



OFFERING MEMORANDUM

Coronado Heights

3035-3053 N. Los Altos Ave.

Tucson AZ 85705



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Coronado Heights
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 <p>PRICE \$1,175,000</p>	 <p>PRICE PER UNIT \$117,500</p>	 <p>PRICE PER SF \$186.51</p>	 <p>PROFORMA NOI \$88,089</p>	 <p>CAP RATE 7.50%</p>
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 <p>LOCATION:</p>	3035-3053 N. Los Altos Ave Tucson, AZ 85712	 <p>LANDSCAPING:</p>	Large shade trees & desert plants
 <p>SITE AREA:</p>	0.82 Acres 35,855 Sq. Ft.		
 <p>RENTABLE SF:</p>	6,270 Sq. Ft.	 <p>UTILITIES:</p>	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (RUBS) Sewer: City of Tucson (RUBS) Trash: City of Tucson (RUBS)
 <p>ASSESSOR PARCEL NUMBER:</p>	107-11-2760		
 <p>ZONING:</p>	R - 2	 <p>METERING</p>	Electric: Individual Gas: Individual Water/Sewer/Trash: Master- metered Hot Water: Individual
 <p>ACCESS:</p>	Ingress/egress	 <p>HEATING/COOLING:</p>	Mini-splits ACs
 <p>PARKING:</p>	~13	 <p>CONSTRUCTION:</p>	Wood frame / stucco
 <p>ROOF/STORIES:</p>	Flat cool roof / 1 story	 <p>FINANCING:</p>	Conventional or cash
 <p>YEAR BUILT:</p>	1948 w/ recent renovations		

PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- Turn-key Opportunity w/ slightly below market rents
- Well maintained courtyard
- Well located near north central Tucson
- Recently renovated units
- Private-backyards
- Storage room & structure, could be converted to additional unit

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UNIT HIGHLIGHTS

- Shaker cabinets and stainless steel appliances in some units
- Modern finishes throughout
- Historically high occupancy
- Mini-splits AC units
- Premium wood-look vinyl flooring
- Individually metered for Electric and Gas
- Owner pays water/sewer/trash

INVESTMENT SUMMARY

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Coronado Heights offers an opportunity for investors seeking a well-located multifamily asset with value-add potential. Located in North central Tucson, this 10-unit property offers a strategic mix of classic & fully renovated units, providing immediate income and significant value-add opportunities.

Featuring a well-balanced unit mix of (9) 2BD/1BA units and (1) spacious 3BD/1.5BA, Coronado Heights has already seen recent renovations for some units, including new mini-split AC units, modern vinyl flooring, interior upgrades and modern finishes throughout. These improvements allow for immediate rent premiums and present an exciting opportunity for further enhancements by increasing rents.

Beyond its modern interiors, Coronado Heights has a well-maintained community landscape with maintained walkways and large shade trees. Each unit features private backyards, enhancing the overall living environment for residents and guests over. Some units have washer/dryer hookups in their backyards.

New ownership can unlock Coronado Heights' full potential by completing renovations on all units. This approach not only elevates the living experience but also justifies rent increases. Additionally, converting on-site storage into a studio unit offers an opportunity for additional rental income and increased NOI. Increasing the RUBS program further streamlines management and reduces utility costs for investors.

Strategically located near Downtown Tucson, the University of Arizona, and Pima Community College, Coronado Heights caters to a diverse tenant base. Residents enjoy easy access to a vibrant retail scene, offering a variety of shopping, dining, and entertainment options. The proximity to growing businesses also provides convenient employment opportunities, enhancing the community's appeal. Making Coronado heights is the perfect location for tenants who are entering the work-force or continuing education.

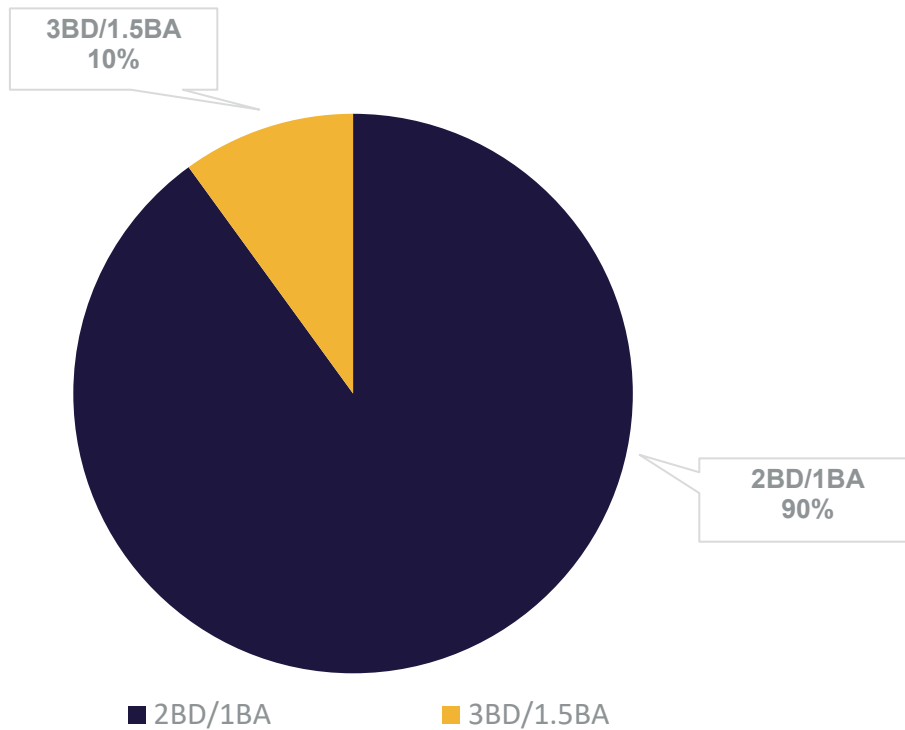


RENT ROLL ANALYSIS

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Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	Current Avg. Rent		Pro Forma Market Rent		
					Per Unit	Per Month	Per Unit	Per Month	Per SqFt
2BD/1BA	9	90%	620	5,580	\$1,002	\$9,018	\$1,100	\$9,900	\$1.77
3BD/1.5BA	1	10%	720	720	\$1,195	\$1,195	\$1,250	\$1,250	\$1.74
Total/Average (Monthly)	10	100%	630	6,300	\$1,021	\$10,213	\$1,115	\$11,150	\$1.77
Annual						\$122,556		\$133,800	

Unit Breakdown



FINANCIAL ANALYSIS

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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-4 Income & T-12 Expenses	T-4 Income & T-12 Expense Per Unit
RENTAL INCOME				
Gross Market Rent	\$133,800	\$13,380		
Vacancy Loss	-\$8,028	-6.0%		
Concessions & Bad Debt	-\$2,676	-2.0%		
Net Rental Income	\$123,096	\$12,310	\$105,345	\$10,535
RUBS	\$6,000	\$600	\$5,808	\$581
Other Income	\$5,500	\$550	\$5,040	\$504
TOTAL INCOME	\$134,596	\$13,460	\$116,193	\$11,619
OPERATING EXPENSES				
General & Administrative	\$1,500	\$150	\$1,939	\$194
Advertising	\$850	\$85	\$841	\$84
Repairs & Maintenance & Turnover	\$7,500	\$750	\$7,289	\$729
Contract Services	\$2,400	\$240	\$3,235	\$324
Utilities	\$8,000	\$800	\$7,521	\$752
TOTAL VARIABLE	\$20,250	\$2,025	\$20,825	\$2,083
Property Taxes	\$5,489	\$549	\$5,489	\$549
Property Insurance	\$7,500	\$750	\$5,111	\$511
Management Fee	\$10,768	8%	\$8,805	8%
Reserves	\$2,500	\$250		
TOTAL EXPENSES	\$46,507	\$4,651	\$40,230	\$4,023
NET OPERATING INCOME	\$88,089	\$8,809	\$75,963	\$7,596

Stabilized Market Analysis	
Value	\$1,175,000
Per Unit	\$117,500
Per Square Foot	\$186.51
Cap Rate	
T-4 Income & T-12 Expense	6.46%
Marketing Pro Forma	7.50%

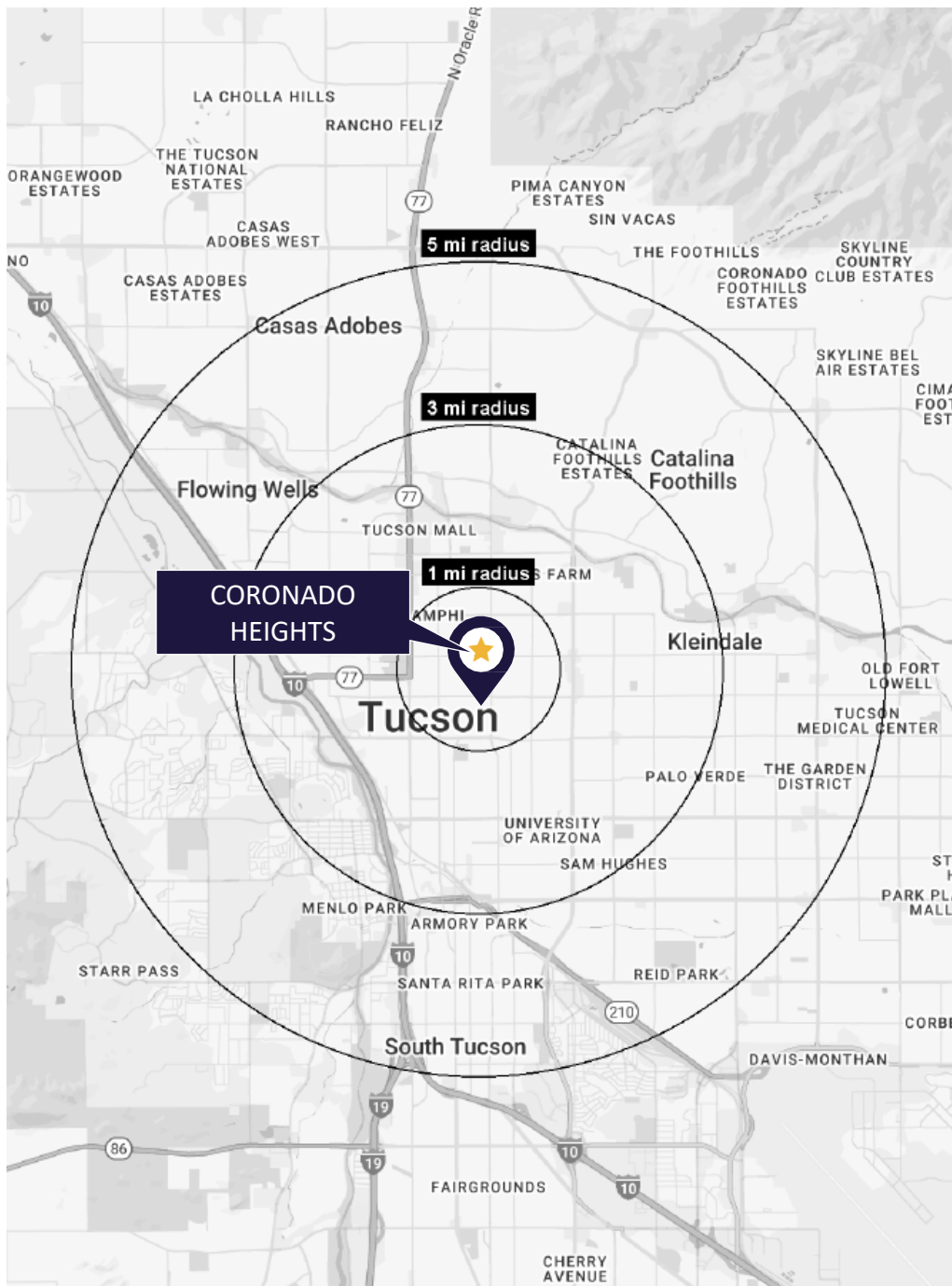
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	21,466	135,275	261,623
HOUSEHOLDS	10,144	61,595	117,545
AVG HOUSEHOLD INCOME	\$37,780	\$47,356	\$59,936
DAYTIME POPULATION	4,309	78,525	140,208
RETAIL EXPENDITURE	\$341.91 M	\$2.31 B	\$4.89 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	21,619	135,556	260,568
HOUSEHOLDS	10,464	63,491	120,076
AVG HOUSEHOLD INCOME	\$49,139	\$63,761	\$79,128

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. 1 ST AVE.	28,289 VPD	(2024)
E. FORT LOWELL RD.	19,643 VPD	(2024)

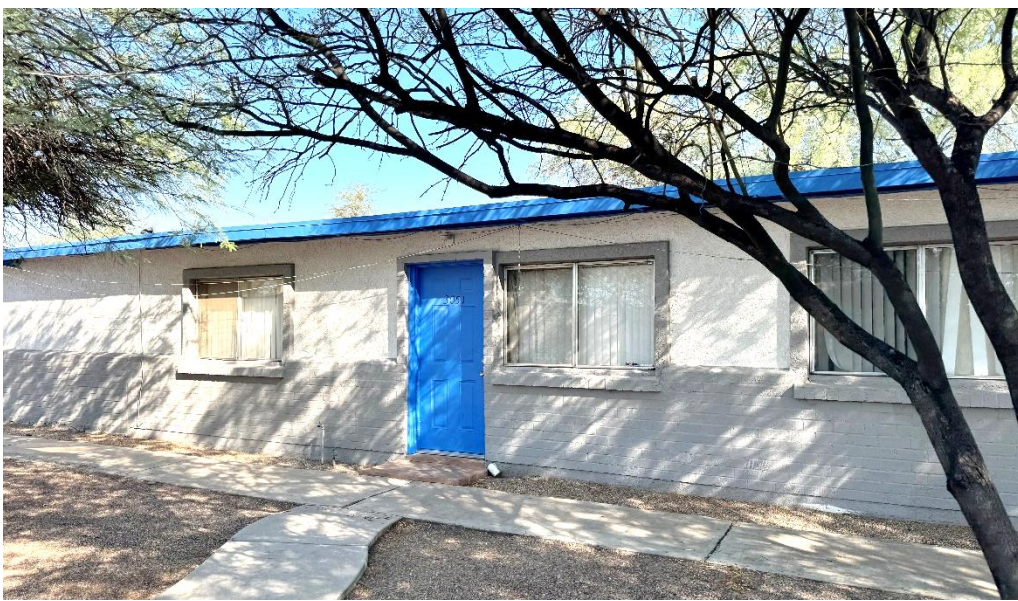
EXTERIOR PHOTOS

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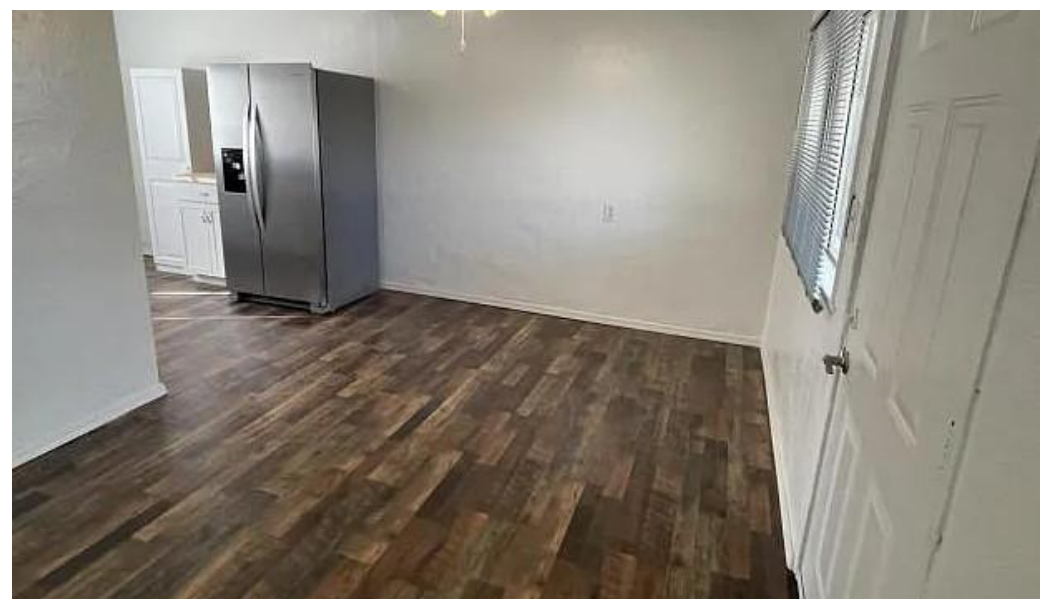
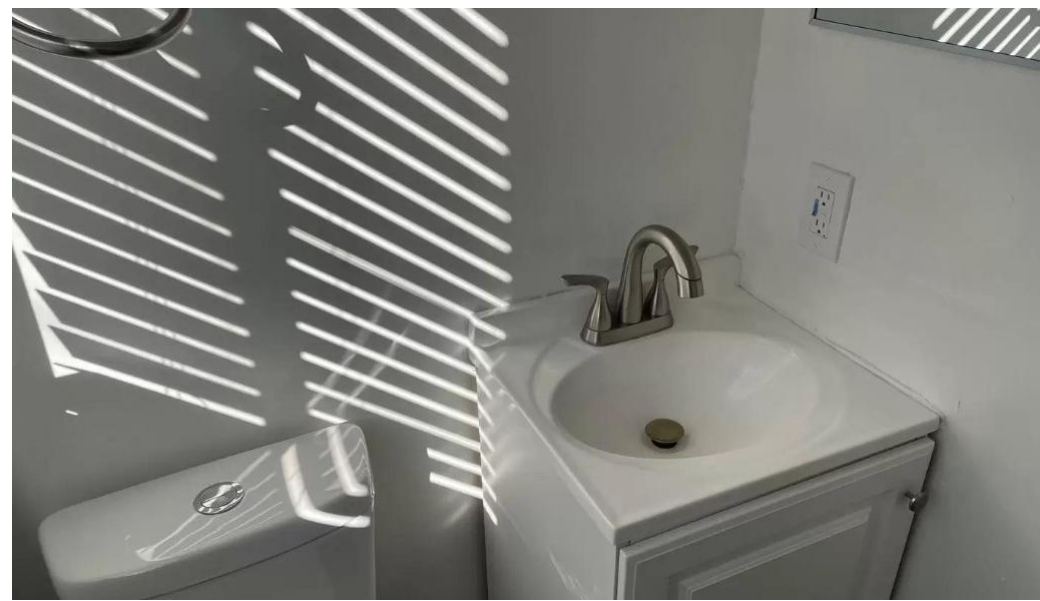
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AERIAL VIEW

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NORTH VIEW

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DRONE PHOTOS

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ARIZONA: THE BEST STATE FOR BUSINESS

Quality Jobs Tax Credit*

Provides up to **\$9,000 of income or premium tax credits** over a three-year period for each net new job to the state and concurrent qualifying capital expenditures.

Quality Facility Tax Credit*

Provides **refundable income tax credits up to \$20,000** per qualifying net new job to eligible manufacturing companies that invest in one or more qualifying facilities.

Additional Depreciation*

Accelerates depreciation to substantially reduce business personal property taxes.

Exemption for Machinery and Equipment & Electricity*

Provides Transaction Privilege Tax (sales tax) and Use Tax exemptions.

Research & Development Tax Credit*

Provides an Arizona income tax credit for increased research and development activities conducted in this state. The R&D tax credit is equal to **24% of the first \$2.5 million in qualifying expenses, plus 15% of the qualifying expenses in excess of \$2.5 million**. Beginning in 2023, the tax credit rates will be 20% of the first \$2.5 million in qualifying expenses plus 11% of the qualifying expenses in excess of \$2.5 million.

Diverse Workforce

As one of the fastest growing megaregions in the U.S., the continuing in-migration of talent at all levels positively impacts the regional economy and translates into increased workforce availability. The local military installations have over 8,000 active airmen and provide a skilled veteran pool for businesses to tap.

Source: The Chamber of Southern Arizona

* Source: AZCommerce.com

TUCSON MARKET OVERVIEW

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1.08M
TUCSON MSA
POPULATION



484,397
TOTAL
HOUSEHOLDS



35%
COLLEGE
EDUCATION



0.6%
POPULATION
GROWTH RATE



\$67,929
MEDIAN HOUSEHOLD
INCOME



4.7%
UNEMPLOYMENT
RATE



±56,544

UNIVERSITY OF ARIZONA TOTAL
ENROLLMENT, 2025

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 16,076
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,000
4. STATE OF ARIZONA – 8,580

RECENT INDUSTRY ARRIVALS & EXPANSIONS

1. AMAZON
2. CATERPILLAR SURFACE MINING & TECH
3. HEXAGON MINING
4. BECTON DICKINSON
5. AMERICAN BATTERY FACTORY

- #2 MANAGEMENT INFORMATION SYSTEMS
- #8 SPACE SCIENCE
- #27 BEST BUSINESS SCHOOLS
- #47 MEDICINE
- #52 TOP PUBLIC SCHOOL
- #54 EDUCATION
- #69 UNDERGRAD ENGINEERING PROGRAMS
- #70 BEST COLLEGES FOR VETERANS
- #115 GLOBAL UNIVERSITY





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