



OFFERING MEMORANDUM

9th & Drachman Student Housing
1236-1240 E. 9th St. & 147 N. Mountain Ave.
925 E. Drachman St.
Tucson AZ 85719



CUSHMAN &
WAKEFIELD



PICOR

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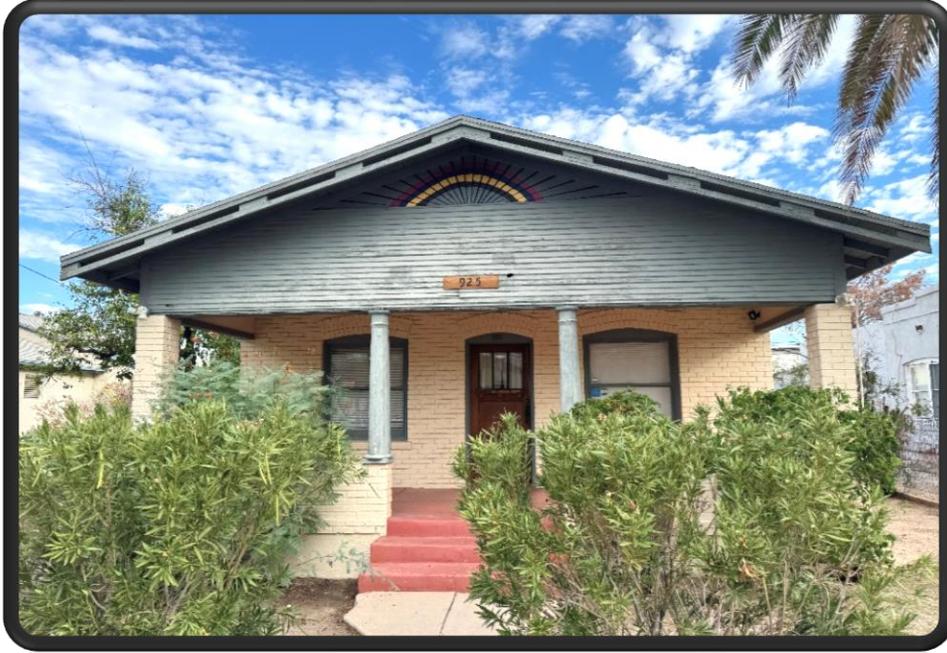
PROPERTY INFORMATION

9TH & Drachman Student Housing
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 Tucson, Arizona 85719

 PRICE \$1,075,000	 PRICE PER UNIT \$119,444	 PRICE PER BED \$107,500	 PROFORMA NOI \$72,060	 CAP RATE 6.70%
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 LOCATION:	1236-1240 E. 9th St. & 147 N. Mountain Ave. 925 E. Drachman St. Tucson, Arizona 85719	 LANDSCAPING:	Large shade trees, desert plants, & shrubbery
 SITE AREA:	9th - 0.20 Acres 8,867 SF Drachman - 0.17 Acres 7,283 SF	 UTILITIES:	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (Owner) Sewer: City of Tucson (Owner) Trash: City of Tucson (Owner)
 RENTABLE SF:	9th - 1,804 Sqft Drachman - 2,224 Sqft	 METERING	Electric: Individual Gas: Individual Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER:	9th - 124-06-2040 Drachman - 123-15-1430	 HEATING/COOLING:	9th - Mini-splits Drachman - Mini-splits
 ZONING:	9th - NR-3, City of Tucson Drachman - NR-2, City of Tucson	 CONSTRUCTION:	9th - Wood-frame/stucco Drachman - Masonry
 ACCESS:	Ingress/egress	 FINANCING:	Cash or Traditional Financing
 PARKING:	9th - Covered/5 spaces Drachman - Street		
 ROOF/STORIES:	9th - Flat cool roof/1 story (9th) Drachman - Flat cool roof & Pitched cool roof/1 story		
 YEAR BUILT:	9th - 1938 w/ recent upgrades Drachman - 1936 W/ recent upgrades		

PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- Prime location – Near UofA & Downtown
- Value-add student housing
- Pride of ownership
- Can be purchased together or separately
- Residential financing optional for 9th
- Well maintained complex



UNIT HIGHLIGHTS

- Below market rents
- Upgraded units
- Air conditioning & mini-split ACs
- High occupancy
- On-site laundry facilities
- Individually metered for gas and electric

INVESTMENT SUMMARY

9TH & Drachman Student Housing
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Perfectly located near the University of Arizona and Downtown Tucson, 9th & Drachman Apartments present an excellent value-add opportunity with long-term rent growth potential in a tightening student housing market. The properties are being marketed together but can be sold separately (qualifying for residential financing). Together, they feature 9 units with a unit mix comprised of (4) Studios, (4) 1BD/1BAs, and (1) 2BD/1BA – see property specific breakdown below.

9th St. Apartments – (4) 1BD/1BAs

Drachman Apartments – (4) Studios & (1) 2BD/1BA

Both properties include spacious interiors that provide residents with a comfortable living experience, with upgraded cabinetry, appliances, and paint in all units. All units are equipped with cooling via either full air conditioning systems or mini-splits, ensuring comfort during Tucson’s warmer months. Tenants benefit from on-site laundry facilities, which further enhance the property’s revenue stream and rental appeal.

Water, sewer, and trash are currently paid by ownership; however, new ownership can implement a RUBS program to recapture a portion of these expenses and shift some costs back to tenants. Each unit is individually metered for gas and electric. With targeted renovations and operational improvements, rents can be increased significantly from current levels, driving meaningful upside in NOI and overall property value.

Conveniently situated for students and young professionals, the location offers a strong and durable tenant base. Proximity to the University of Arizona—Tucson’s largest employer—combined with easy access to Downtown Tucson provides residents with walkable access to dining, entertainment, and cultural attractions. This high-demand corridor continues to support consistent occupancy and positions the asset as a compelling long-term investment in the Tucson student housing market.

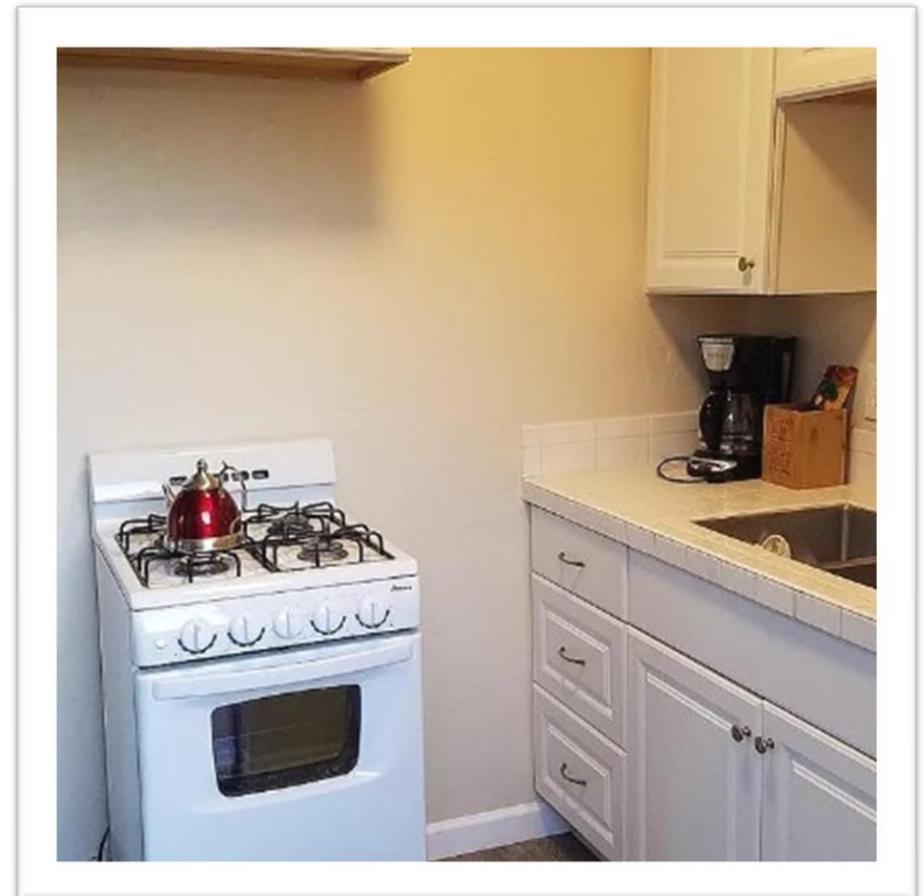
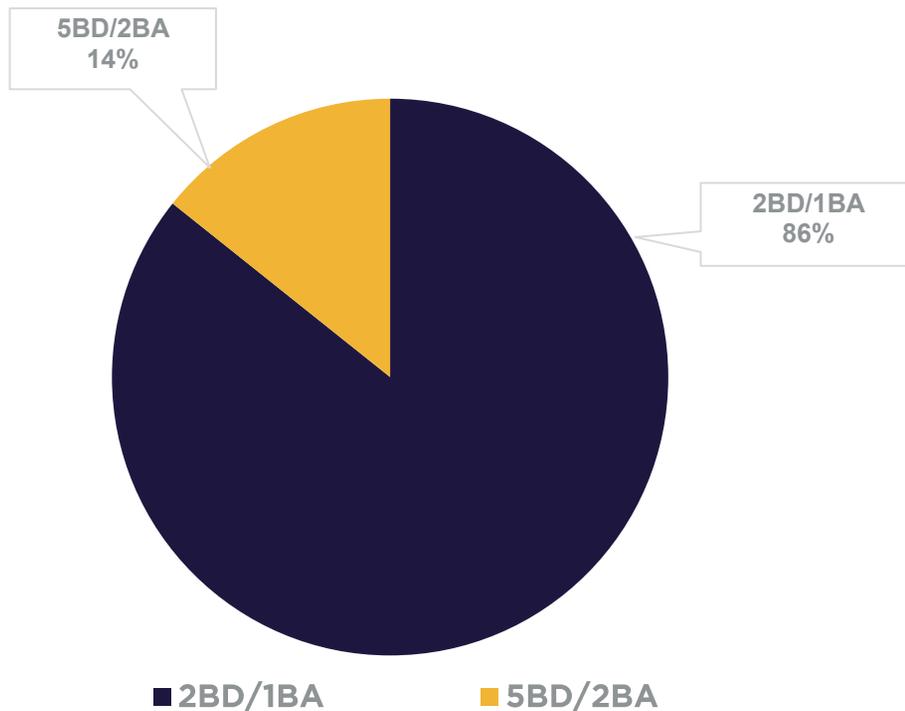


RENT ROLL ANALYSIS

9TH & Drachman Student Housing
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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
Studio (Drachman)	4	44%	356	1,424	\$825	\$3,300	\$900	\$3,600	\$2.53
1BD/1BA (9th)	4	44%	451	1,804	\$1,026	\$4,105	\$1,100	\$4,400	\$2.44
2BD/1BA (Drachman)	1	11%	800	800	\$1,450	\$1,450	\$1,600	\$1,600	\$2.00
Total/Average (Monthly)	9	100%	448	4,028	\$984	\$8,855	\$1,067	\$9,600	\$2.38
Annual						\$106,260		\$115,200	

Unit Breakdown



FINANCIAL ANALYSIS

9TH & Drachman Student Housing
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals W/ Mng Fee	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$115,200	\$12,800		
Vacancy Loss	-\$6,912	-6.0%		
Concessions & Bad Debt	-\$2,304	-2.0%		
Net Rental Income	\$105,984	\$11,776	\$105,752	\$11,750
RUBS	\$1,350	\$150		\$0
Other Income	\$1,250	\$139	\$1,030	\$114
TOTAL INCOME	\$108,584	\$12,065	\$106,782	\$11,865
OPERATING EXPENSES				
General & Administrative	\$500	\$56	\$241	\$27
Repairs & Maintenance & Turnover	\$7,000	\$778	\$1,442	\$160
Internet & Cable	\$1,000	\$111	\$1,461	\$162
Contract Services	\$1,500	\$167	\$2,662	\$296
Utilities	\$6,000	\$667	\$5,658	\$629
TOTAL VARIABLE	\$16,000	\$1,778	\$11,464	\$1,274
Property Taxes	\$4,537	\$504	\$4,537	\$504
Flood Insurance	\$1,000	\$111	\$1,000	\$111
Property Insurance	\$4,050	\$450	\$3,343	\$371
Management Fee	\$8,687	8%	\$8,543	8%
Reserves	\$2,250	\$250		
TOTAL EXPENSES	\$36,524	\$4,058	\$28,887	\$3,210
NET OPERATING INCOME	\$72,060	\$8,007	\$77,895	\$8,655

Stabilized Market Analysis	
Value	\$1,075,000
Per Unit	\$119,444
Per Bed	\$107,500
Per Square Foot	\$266.88
Cap Rate	
2025 Actuals W/ Mng Fee	7.25%
Marketing Pro Forma	6.70%

TRADE MAP

9TH & Drachman Student Housing
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SURROUNDING AREA

9TH & Drachman Student Housing
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PRIME LOCATION ~ > 1 Mile from

- UofA
- Banner UMC
- Main Gate Square



~ 2.5 Miles away



SURROUNDING AREA

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PRIME LOCATION ~ > 1.5 Mile from

- UofA
- Banner UMC
- Main Gate Square
- Downtown Tucson
- I10 & I19

~ 1.5 Miles away

TUCSON CONVENTION CENTER
HOTEL CONGRESS & 100
CHARRO STEAK del Rey
TUCSON THEATRE
HISTORIC FOURTH AVENUE
B
HUB RESTAURANT & ICE CREAMERY
reilly.
PUEBLO VIDA BREWING CO.

Main Gate Square
GENTLE BEN'S BREWING CO.
AGAVE HOUSE SNAKES & LATTES
OLIV TUCSON
Graduate TUCSON
Marriott
Banner University Medical Center
MO'ANCHOVIES

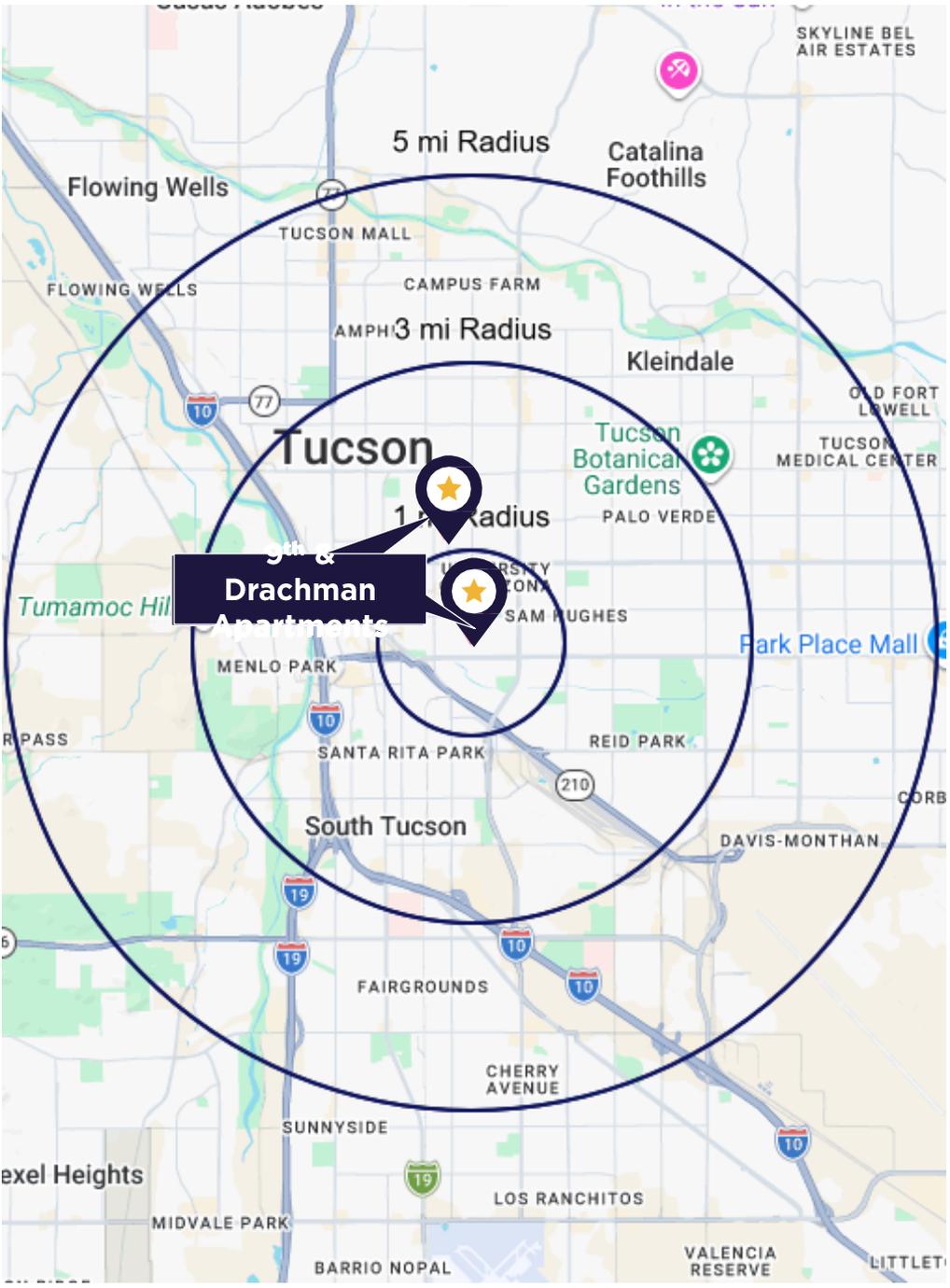
THE UNIVERSITY OF ARIZONA

Banner University Medical Center

9th St. Student Housing

DEMOGRAPHIC OVERVIEW

9TH & DRACHMAN STUDENT HOUSING
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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	19,988	123,504	297,476
HOUSEHOLDS	7,057	53,203	128,853
AVG HOUSEHOLD INCOME	\$66,154	\$71,242	\$71,437
DAYTIME POPULATION	18,056	77,093	162,709
RETAIL EXPENDITURE	\$249.26 M	\$2.08 B	\$5.17 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	20,545	53,203	128,853
HOUSEHOLDS	7,689	55,235	131,005
AVG HOUSEHOLD INCOME	\$64,716	\$70,530	\$70,734

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. BROADWAY BLVD.	26,987 VPD	(2024)
N. CAMPBELL AVE.	37,544 VPD	(2024)

EXTERIOR PHOTOS

- 9TH

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EXTERIOR PHOTOS - DRACHMAN

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INTERIOR PHOTOS

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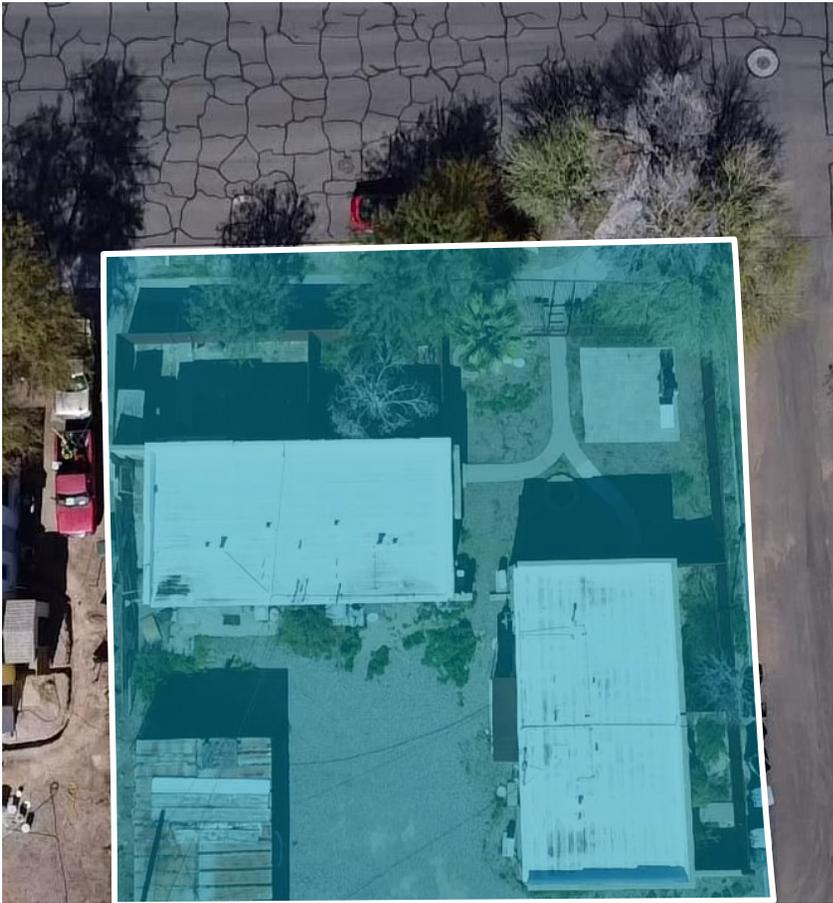
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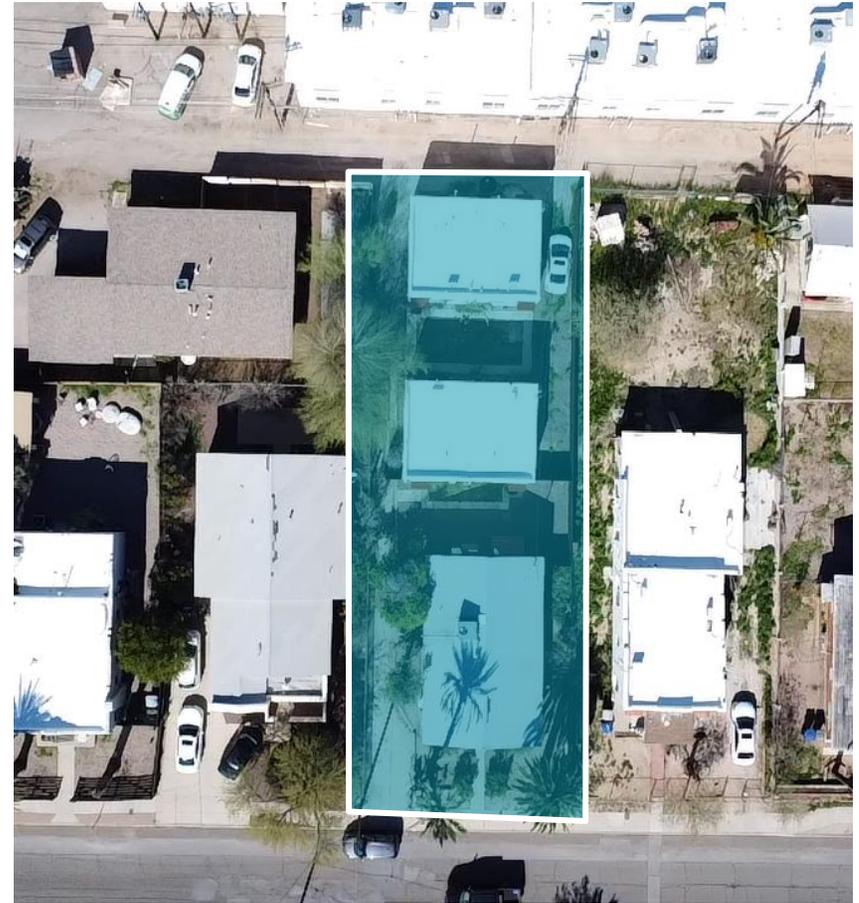


AERIAL VIEW

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**1236 - 1240 E. 9th St. & 147 N.
Mountain Ave.**



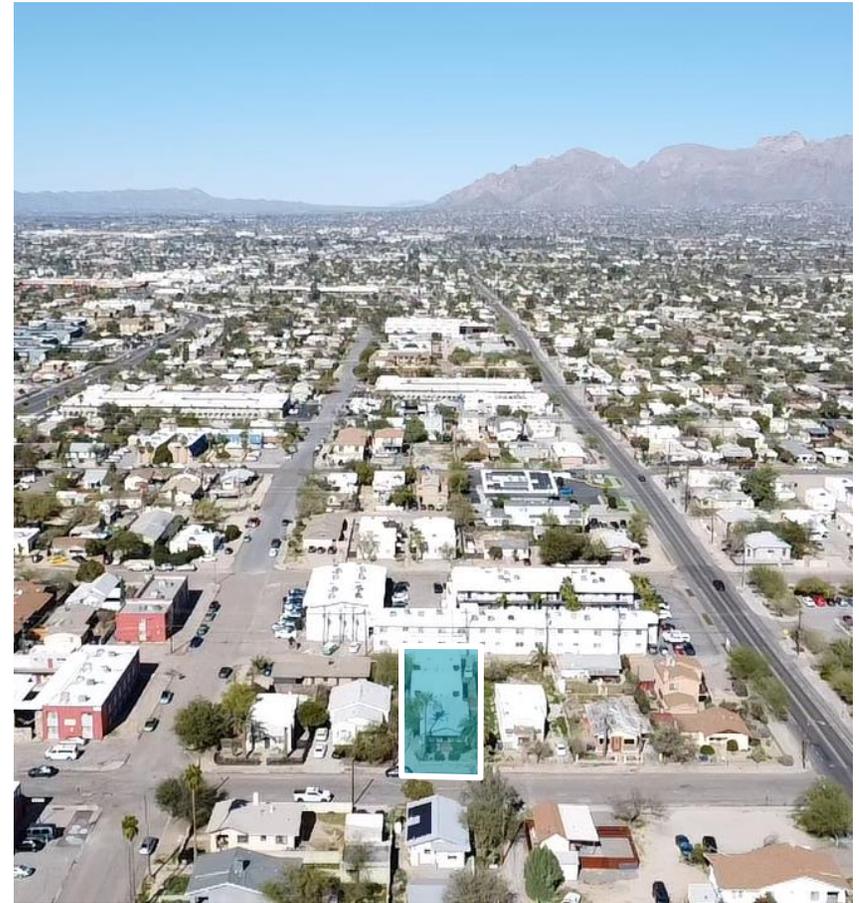
**925 E.
Drachman St.**

NORTH VIEW

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**1236 - 1240 E. 9th St. & 147 N.
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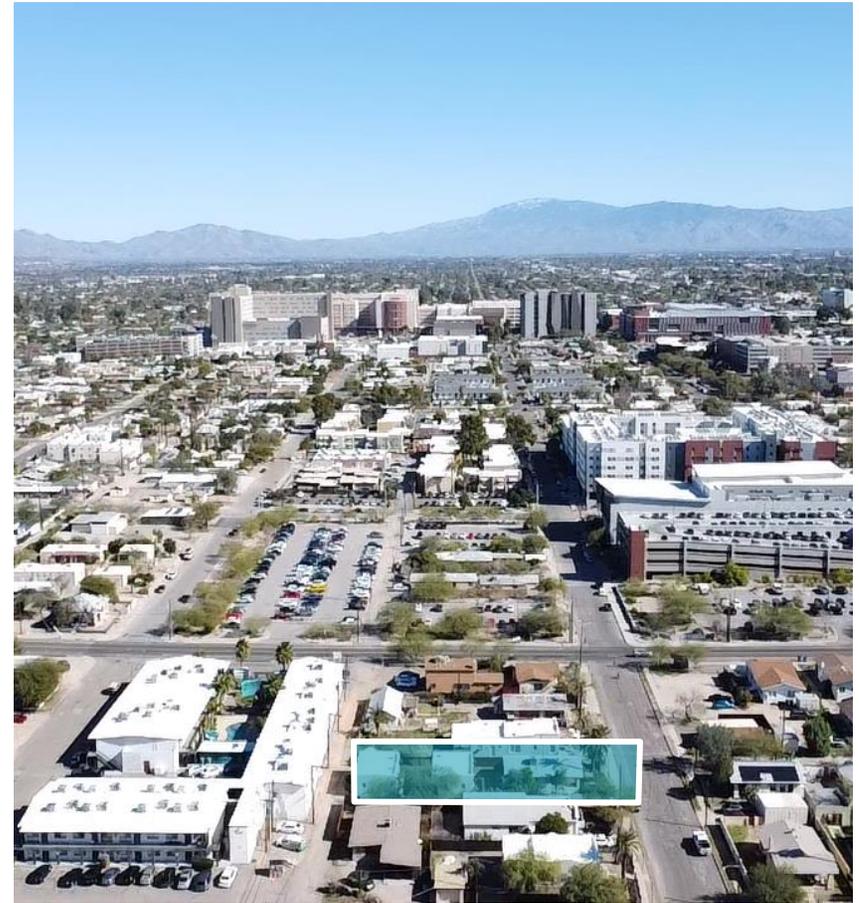
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EAST VIEW

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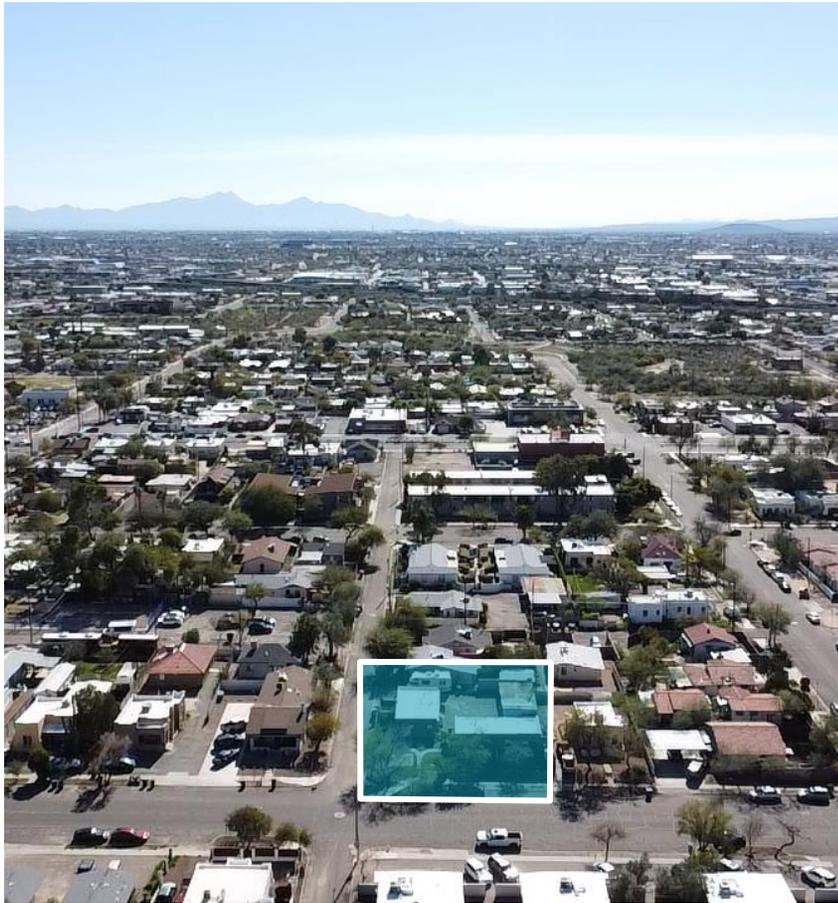
**1236 - 1240 E. 9th St. & 147 N.
Mountain Ave.**



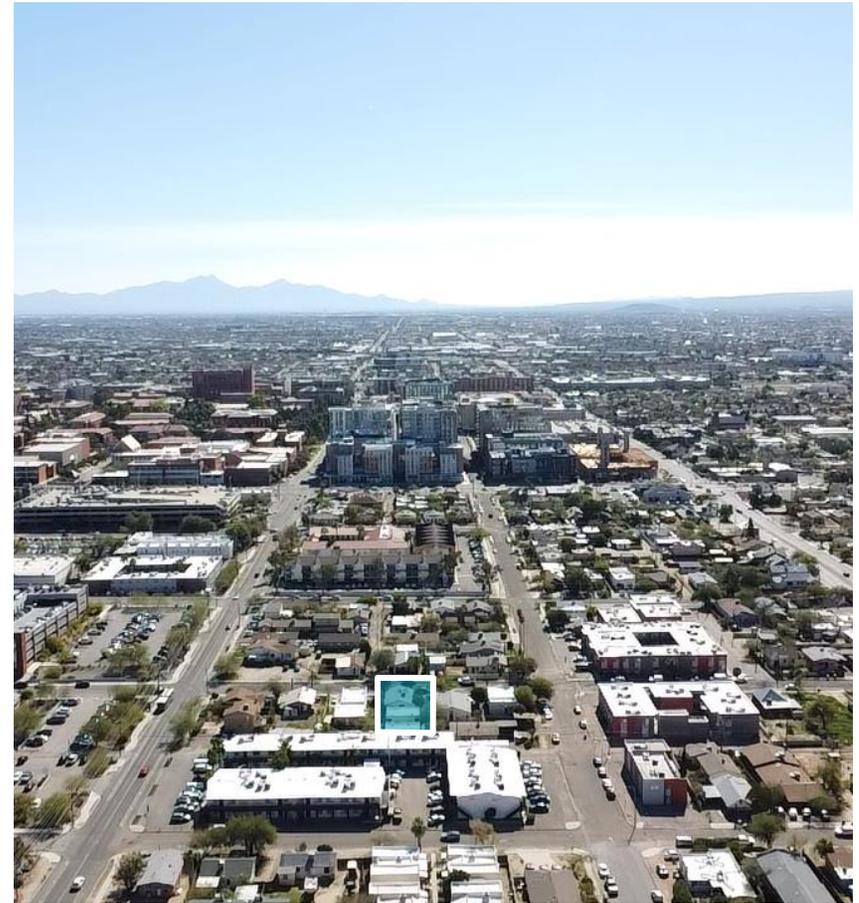
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SOUTH VIEW

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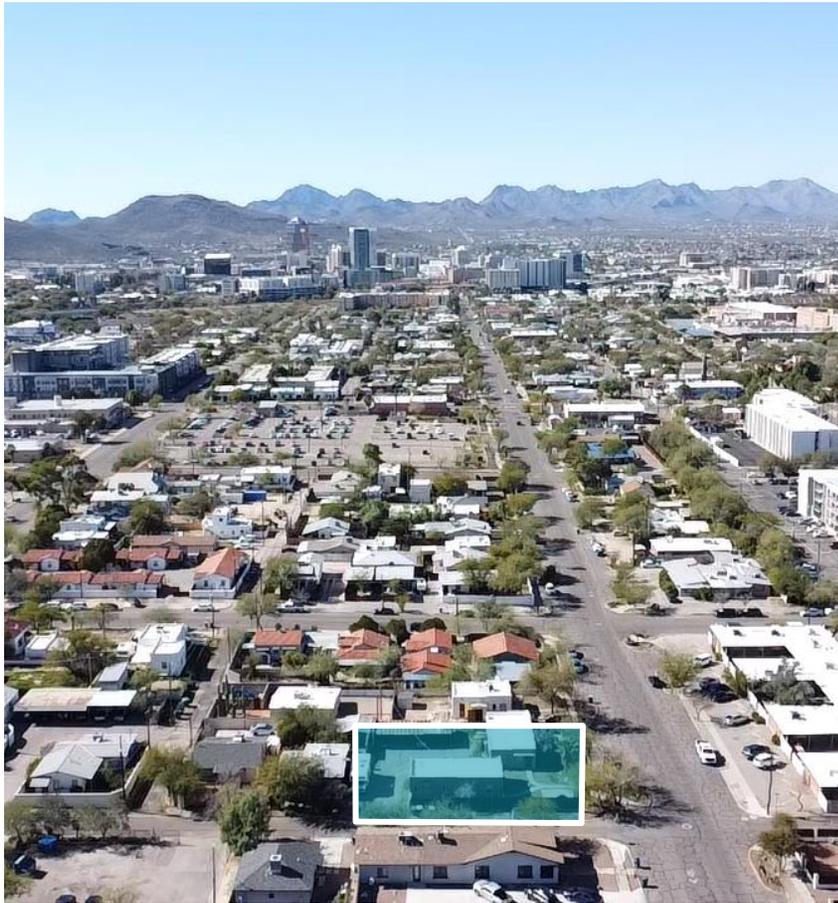
**1236 - 1240 E. 9th St. & 147 N.
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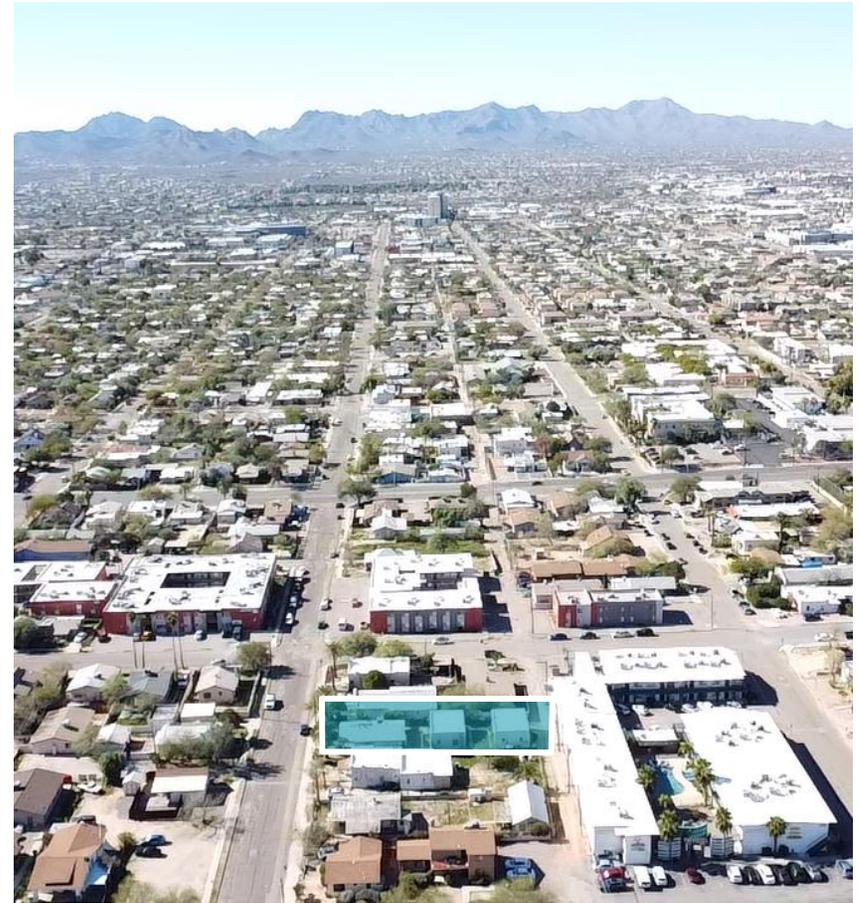
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WEST VIEW

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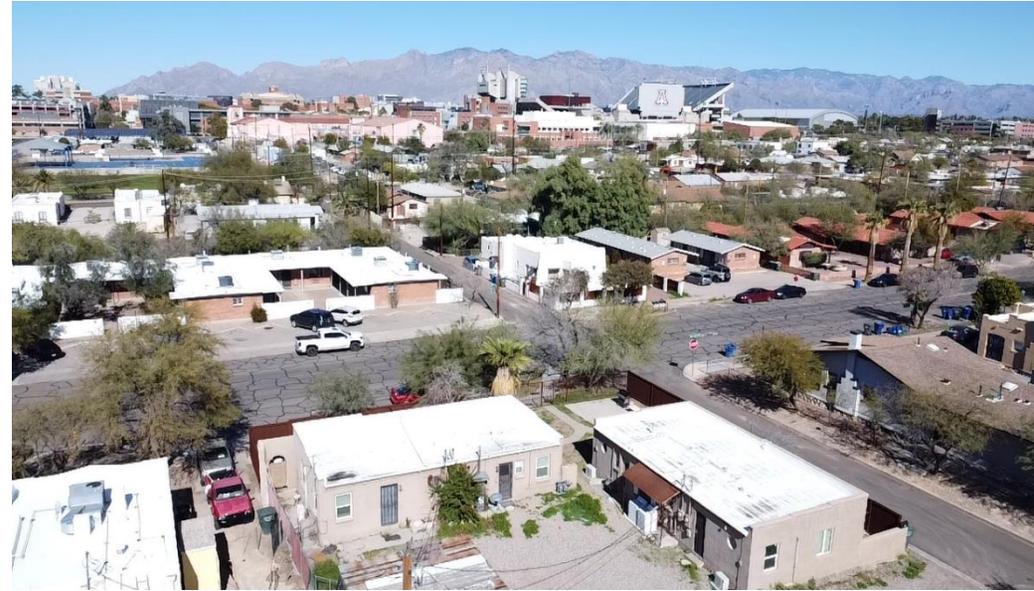
**1236 - 1240 E. 9th St. & 147 N.
Mountain Ave.**



**925 E.
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DRONE PHOTOS

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ABOUT THE REGION

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



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

THE UNIVERSITY
OF ARIZONA

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

- #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

RECENT INDUSTRY ARRIVALS & EXPANSIONS

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



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