



OFFERING MEMORANDUM

Stone Casitas

2632 N. Stone Ave.

Tucson AZ 85705



CUSHMAN &
WAKEFIELD



PICOR

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PROPERTY INFORMATION

Stone Casitas
2632 N. Stone Ave.
Tucson, AZ 85705

 PRICE \$925,000	 PRICE PER UNIT \$102,778	 PRICE PER SQFT \$151.09	 PROFORMA NOI \$66,513	 CAP RATE 7.19%
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 LOCATION:	2632 N. Stone Ave. Tucson, Arizona 85705	 LANDSCAPING:	Large shade trees, desert plants, & shrubbery
 SITE AREA:	0.52 Acres 22,500 Square Feet	 UTILITIES:	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (Tenant) <u>Water:</u> City of Tucson (RUBS) <u>Sewer:</u> City of Tucson (RUBS) <u>Trash:</u> City of Tucson (RUBS)
 RENTABLE SF:	6,122 RSF	 METERING	Electric: Individual Gas: Individual Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER:	107-13-1900	 HEATING/COOLING:	Air conditioning & Mini-split ACs
 ZONING:	C-2, City of Tucson	 CONSTRUCTION:	Adobe / Wood-frame / Stucco
 ACCESS:	Ingress/egress	 FINANCING:	Cash or Traditional Financing
 PARKING:	~16		
 ROOF/STORIES:	Flat & Pitched cool roof / 1 story		
 YEAR BUILT:	1934-1944 w/ recent renovations		

PROPERTY HIGHLIGHTS

Stone Casitas
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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Excess land opens opportunity
- Standalone casita style units
- In-place property management
- Charming patios
- Well maintained grounds
- Ample parking
- Centrally located in Tucson



UNIT HIGHLIGHTS

- Some upgraded units
- Air conditioning & mini-split ACs
- Historically high occupancy
- Private backyards
- Individually metered for Electric & Gas
- Owner pays water / sewer / trash
- One unit in need of renovations

INVESTMENT SUMMARY

Stone Casitas
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Stone Casitas is an attractive value-add collection of 9 casita rentals with excess land allowing investors to open opportunity on the property. The casitas consist of 7 1BD/1BAs and 2 large 2BD/2BA units.

Featuring a mix of upgraded and classic units, providing immediate income with additional upside through continued interior improvements. Select residences have been upgraded with newer finishes and light improvements. All units have received Air Conditioning upgrades aside from Unit 1, which is currently down and in need of improvements. The property has maintained historically high occupancy, reflecting strong tenant demand and resident satisfaction. Utilities are individually metered for electric and gas, while ownership is responsible for water, sewer, and trash services, creating opportunities for future operational efficiencies. The one unit that remains in need of renovation, offers investors the ability to further enhance the unit to increase cash flow and asset value.

Beyond the interiors, Stone Casita offers a unique collection of standalone casita-style units that provide residents with added privacy and a single-family home feel. Each unit features a private backyard, enhancing tenant appeal and creating a desirable living environment. The property is supported by well-maintained grounds, and ample on-site parking for residents and guests. Additionally, the site includes excess land that may provide an opportunity for future unit expansion, offering investors a rare avenue for both operational and physical value creation.

Positioned just off Stone, Stone Casitas presents an attractive option for affordable housing, given its proximity to the University of Arizona & Downtown Tucson. Residents will enjoy easy access to entertainment options, with nearby attractions including Tumamoc Hill, the Kino Sports Complex, the Tucson Botanical Gardens, and downtown, offering a plethora of recreational and cultural activities. Effortless commuting is ensured with convenient access to I-10. The unparalleled potential of Stone Casitas—a distinctive investment opportunity where charm meets modernity, creating a haven for both residents and savvy investors alike.

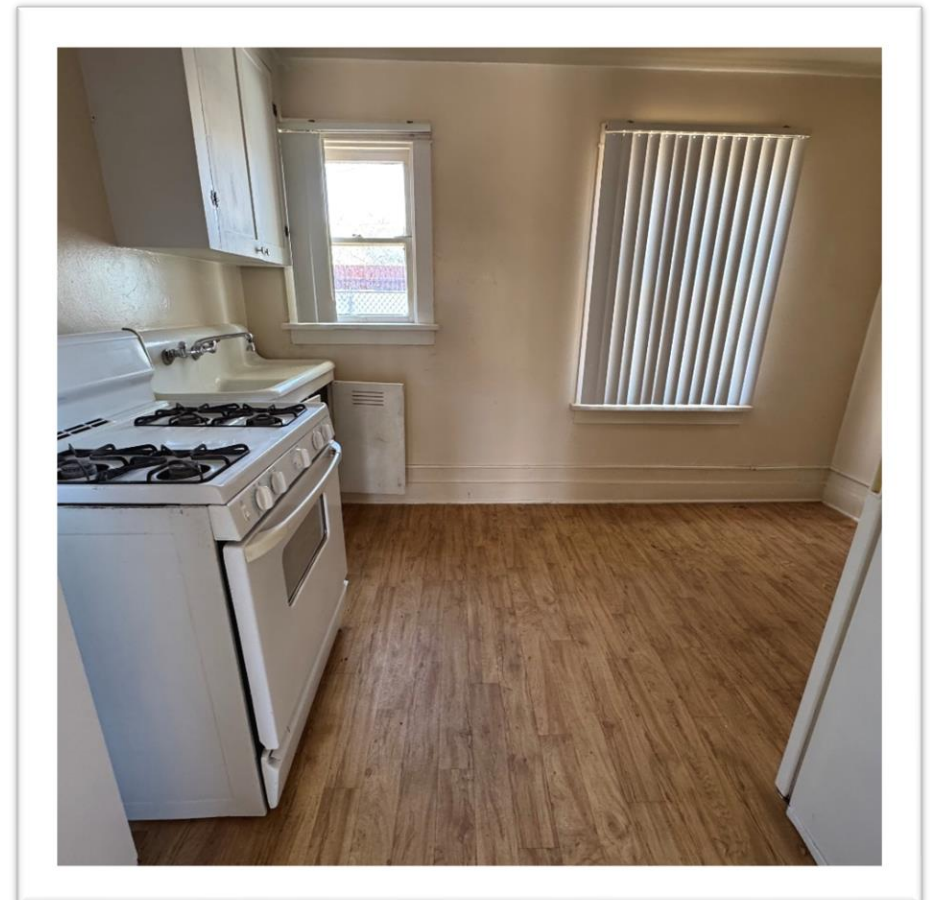
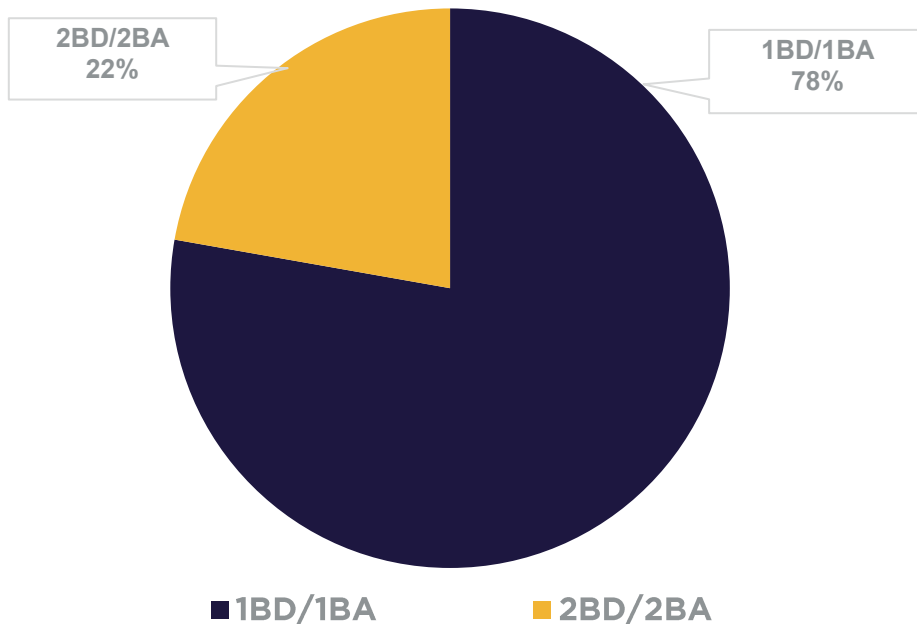


RENT ROLL ANALYSIS

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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
1BD/1BA	1	11%	380	380	\$930	\$930	\$900	\$900	\$2.37
1BD/1BA	6	67%	510	3,060	\$966	\$5,795	\$1,000	\$6,000	\$1.96
2BD/2BA	1	11%	1152	1,152	\$1,305	\$1,305	\$1,350	\$1,350	\$1.17
2BD/2BA (Down)	1	11%	1530	1,530	\$0	\$0	\$1,150	\$1,150	\$0.75
Total/Average (Monthly)	9	100%	680	6,122	\$892	\$8,030	\$1,044	\$9,400	\$1.54
Annual						\$96,358		\$112,800	

Unit Breakdown



FINANCIAL ANALYSIS

Stone Casitas
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$112,800	\$12,533		
Vacancy Loss	-\$6,768	-6.0%		
Concessions & Bad Debt	-\$2,256	-2.0%		
Net Rental Income	\$103,776	\$11,531	\$92,694	
Other Income	\$3,000	\$333	\$2,748	\$305
TOTAL INCOME	\$106,776	\$11,864	\$95,442	\$10,605
OPERATING EXPENSES				
General & Administrative	\$750	\$83	\$138	\$15
Repairs & Maintenance & Turnover	\$7,650	\$850	\$6,667	\$741
Contract Services	\$1,200	\$133	\$200	\$22
Utilities	\$9,500	\$1,056	\$9,335	\$1,037
TOTAL VARIABLE	\$19,100	\$2,122	\$16,340	\$1,816
Property Taxes	\$4,971	\$552	\$4,971	\$552
Property Insurance	\$5,400	\$600	\$5,000	\$556
Management Fee	\$8,542	8%	\$9,619	10%
Reserves	\$2,250	\$250		
TOTAL EXPENSES	\$40,263	\$4,474	\$35,930	\$3,992
NET OPERATING INCOME	\$66,513	\$7,390	\$59,512	\$6,612

Stabilized Market Analysis	
Value	\$925,000
Per Unit	\$102,778
Per Square Foot	\$151.09
Cap Rate	
2025 Actuals	6.43%
Marketing Pro Forma	7.19%

TRADE MAP

Stone Casitas
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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	18,581	137,054	259,939
HOUSEHOLDS	8,393	62,226	115,824
AVG HOUSEHOLD INCOME	\$51,314	\$65,684	\$78,085
DAYTIME POPULATION	5,124	85,958	133,528
RETAIL EXPENDITURE	\$287.21 M	\$2.34 B	\$4.76 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	18,571	136,464	257,141
HOUSEHOLDS	8,628	63,935	117,840
AVG HOUSEHOLD INCOME	\$50,843	\$64,965	\$77,145

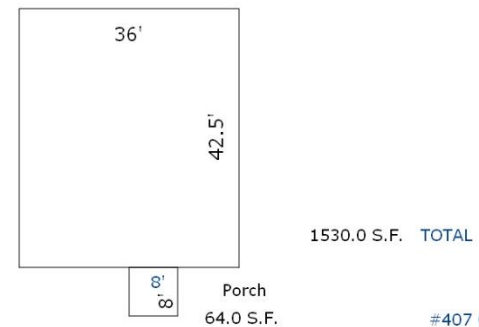
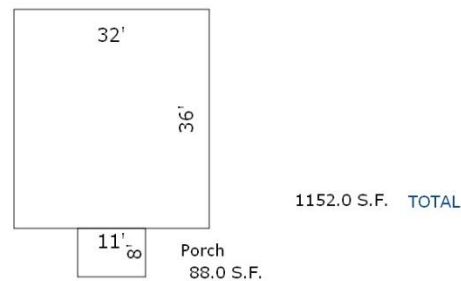
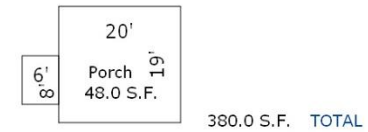
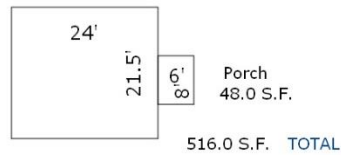
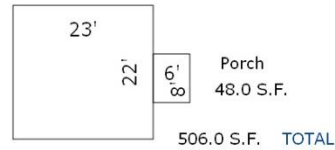
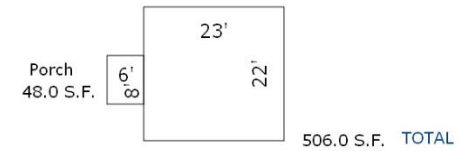
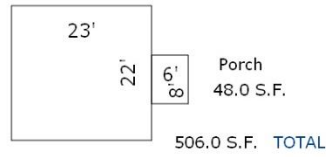
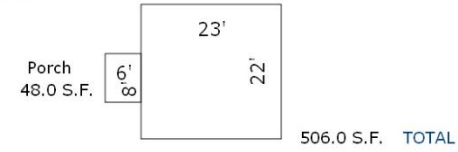
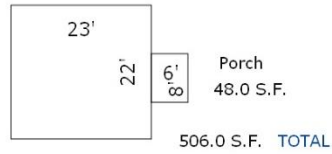
TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. CAMPBELL AVE.	34,650 VPD	(2024)
E. SPEEDWAY BLVD.	36,979 VPD	(2024)

PROPERTY LAYOUT

Stone Casitas
2632 N. Stone Ave.
Tucson, AZ 85705

107-13-1900 2632 N STONE AV



#407 08/2011
DRAWN FROM PRC

EXTERIOR PHOTOS

Stone Casitas
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EXTERIOR PHOTOS

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INTERIOR PHOTOS

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AERIAL VIEW

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NORTH VIEW

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EAST VIEW

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SOUTH VIEW

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WEST 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

Stone Casitas
2632 N. Stone Ave.
Tucson, AZ 85705

 **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

- #2 MANAGEMENT INFORMATION SYSTEMS
- #8 SPACE SCIENCE
- #27 BEST BUSINESS SCHOOLS
- #47 MEDICINE
- #52 TOP PUBLIC SCHOOL
- #54 EDUCATION
- #69 UNDERGRAD ENGINEERING PROGRAMS
- #70 BESTCOLLEGES 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

Sources: arizona.edu, suncorridorinc.com, US News & Report, Sites USA
Cushman & Wakefield | PICOR 04/23/2025



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