

**OFFERING MEMORANDUM**

# Bellevue Manor Apartments

**4302 E BELLEVUE ST**

Tucson, AZ 85712

**PRESENTED BY:**

**DANNY LEE**

O: 480.425.5522

danny.lee@svn.com

**BRADY ZINN**

O: 480.425.5500

brady.zinn@svn.com

AZ #SA714452000



## PROPERTY SUMMARY



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$3,375,000
<b>NUMBER OF UNITS:</b>	27
<b>PRICE/UNIT:</b>	\$125,000
<b>PRICE/SF:</b>	\$244.14
<b>PROFORMA NOI:</b>	\$208,956.00
<b>PROFORMA CAP RATE:</b>	6.19%

### PROPERTY DESCRIPTION

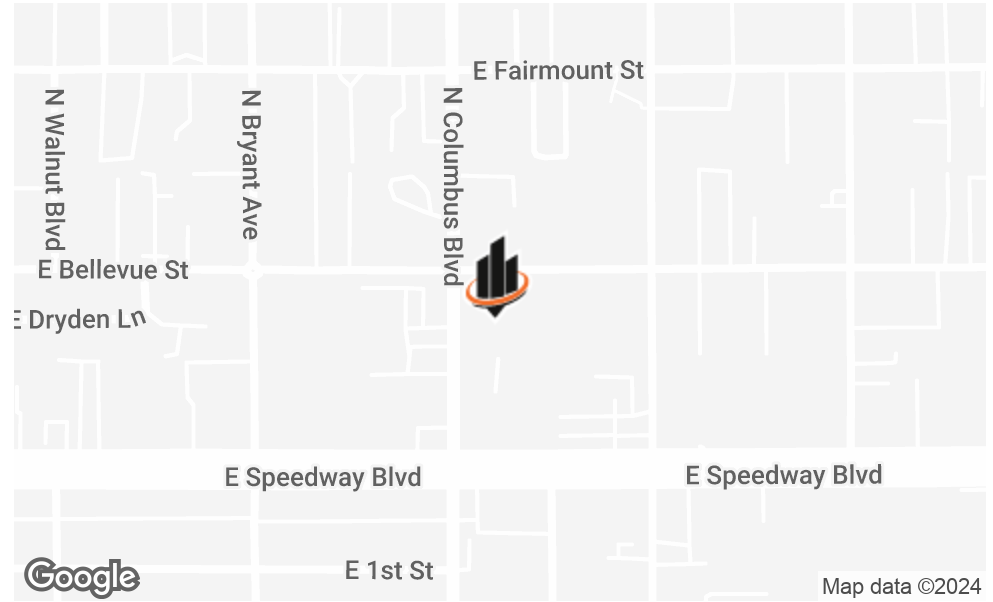
Introducing a value-add investment opportunity in Tucson, AZ, this multifamily property offers 14,310 rentable square feet with 27 1-bedroom units. Built in 1962 and zoned R-3, the convenient layout and desirable amenities make it an enticing prospect for multifamily investors seeking a property with substantial potential.

### PROPERTY HIGHLIGHTS

- Perfect 1031 Exchange Boutique Property
- Desirable location near Downtown Tucson
- Convenient access to University of Arizona & Banner Health
- Keypad access entry to the property
- Well-maintained exterior and common areas
- Attractive low-rise/garden configuration



# LOCATION MAP



## LOCATION OVERVIEW

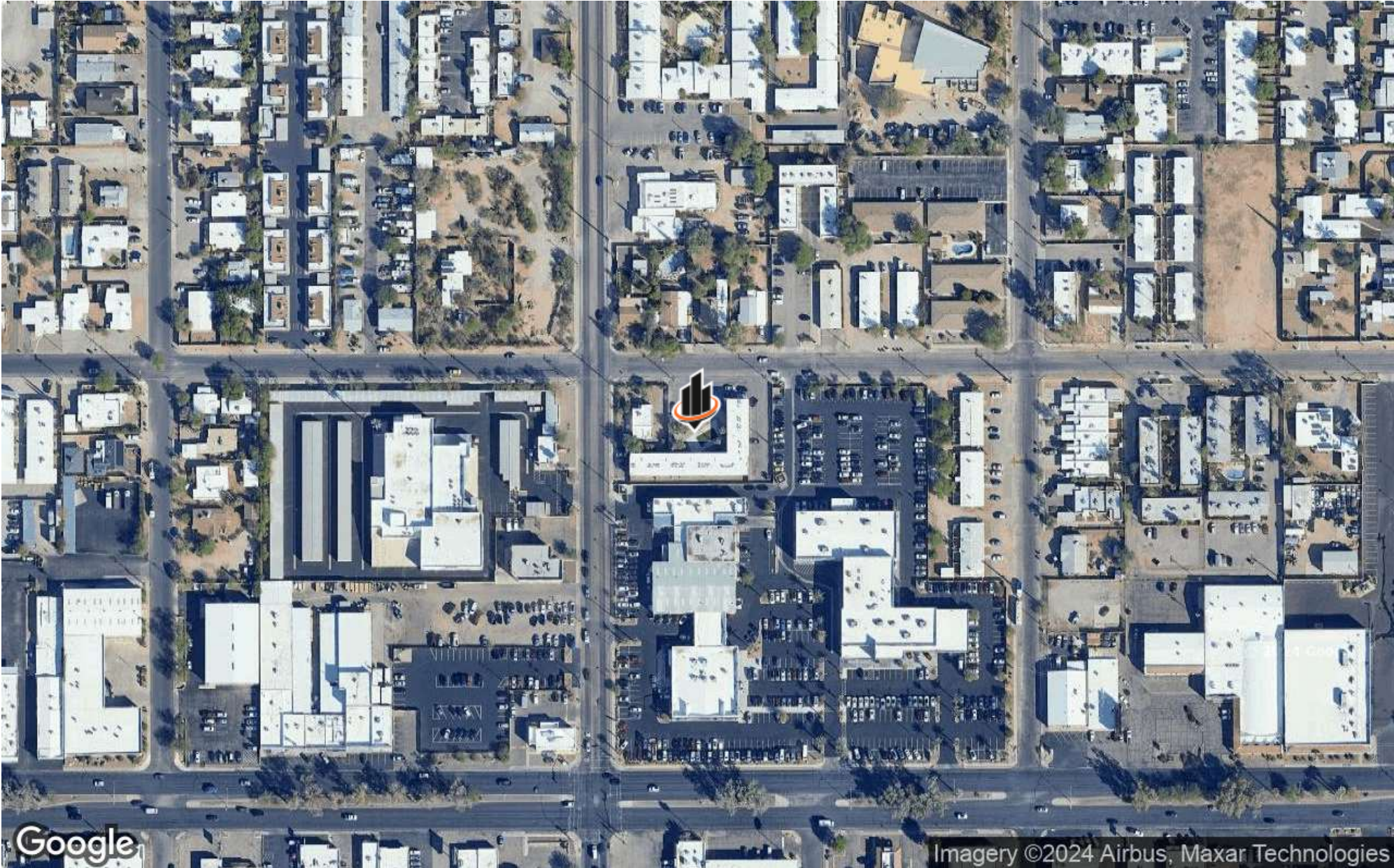
Strategically located in Tucson, Bellevue Manor presents a prime opportunity for prospective Multifamily/Low-Rise/Garden investors seeking a dynamic and livable community. The surrounding area boasts a vibrant arts and culture scene, with easy access to the Tucson Botanical Gardens and the Reid Park Zoo for residents seeking recreational experiences. Proximity to the University of Arizona ensures a steady pool of potential tenants, while nearby dining and shopping destinations provide convenient amenities for residents. The property's advantageous location also offers accessibility to major transportation routes, with Speedway Blvd being the main east/west arterial and the gateway to the university.







AERIAL MAP





# UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	MARKET RENT	MARKET RENT/SF
1 BED - 1 BATH	14	51.90%	512 SF	\$850	\$1.66
1 BED - 1 BATH (FURNISHED)	13	48.10%	512 SF	\$995	\$1.94
<b>TOTALS/AVERAGES</b>	<b>27</b>	<b>100%</b>	<b>512 SF</b>	<b>\$920</b>	<b>\$1.79</b>



## INCOME & EXPENSES

### INCOME SUMMARY

	PROFORMA	PER UNIT
GROSS POTENTIAL RENT	\$298,020	\$11,037.78
OTHER INCOME	\$21,060	\$780.00
VACANCY COST	(\$29,802)	(\$1,103.78)
<b>GROSS INCOME</b>	<b>\$289,278</b>	<b>\$10,714.00</b>

### EXPENSES SUMMARY

	PROFORMA	PER UNIT
GENERAL & ADMINISTRATIVE	\$5,578	\$206.59
ADVERTISING	\$980	\$36.30
CONTRACT SERVICES	\$2,866	\$106.15
REPAIRS & MAINTENANCE	\$20,600	\$762.96
UTILITIES	\$15,450	\$572.22
MANAGEMENT FEE (5%)	\$14,464	\$535.70
INSURANCE (\$25/UNIT)	\$8,100	\$300.00
PROPERTY TAXES (2024)	\$12,284	\$454.96
<b>OPERATING EXPENSES</b>	<b>\$80,322</b>	<b>\$2,974.89</b>
<b>NET OPERATING INCOME</b>	<b>\$208,956</b>	<b>\$7,739.11</b>

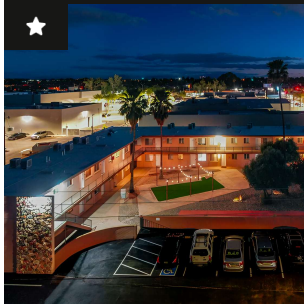


**ADDITIONAL PHOTOS**





# SALE COMPS



## SUBJECT PROPERTY

4302 E Bellevue St | Tucson, AZ 85712

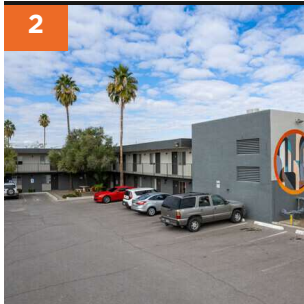
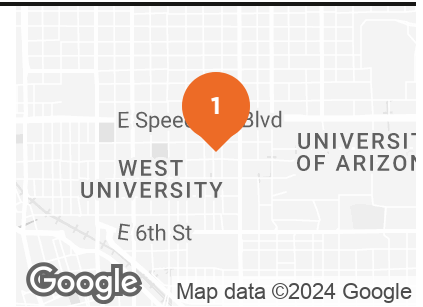
<b>Sale Price:</b>	\$3,375,000	<b>Year Built:</b>	1962	<b>Building SF:</b>	14,310 SF
<b>Price PSF:</b>	\$235.85	<b>No. Units:</b>	27	<b>Price / Unit:</b>	\$125,000
<b>GRM:</b>	11.32	<b>CAP:</b>	6.19%	<b>NOI:</b>	\$208,956



## THE BEACHCOMBER

901 N 1st Ave | Tucson, AZ 85719

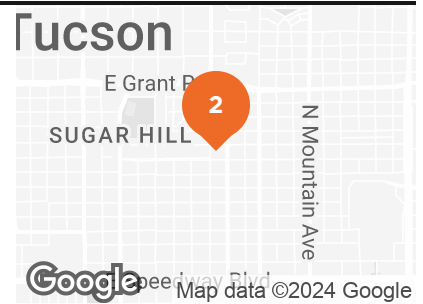
<b>Sale Price:</b>	\$4,250,000	<b>Lot Size:</b>	23,958 SF	<b>Year Built:</b>	1963
<b>Building SF:</b>	25,000 SF	<b>Price PSF:</b>	\$170.00	<b>No. Units:</b>	28
<b>Price / Unit:</b>	\$151,785	<b>Closed:</b>	12/15/2023		



## MIDTOWN ON 1ST

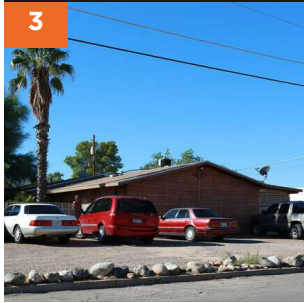
1920 N 1st Ave | Tucson, AZ 85719

<b>Sale Price:</b>	\$13,600,000	<b>Lot Size:</b>	104,196 SF	<b>Year Built:</b>	1972
<b>Building SF:</b>	97,818 SF	<b>Price PSF:</b>	\$139.03	<b>No. Units:</b>	93
<b>Price / Unit:</b>	\$146,236	<b>Closed:</b>	05/22/2024		





# SALE COMPS



3

## DEVON APARTMENTS

3706 E Fairmount St | Tucson, AZ 85716

<b>Sale Price:</b>	\$2,030,000	<b>Lot Size:</b>	34,848 SF	<b>Year Built:</b>	1979
<b>Building SF:</b>	11,646 SF	<b>Price PSF:</b>	\$174.31	<b>No. Units:</b>	14
<b>Price / Unit:</b>	\$145,000	<b>Closed:</b>	04/22/2024		



4

## ADOBE CASITAS

1602-1628 N Forgeus Ave | Tucson, AZ 85716

<b>Sale Price:</b>	\$1,700,000	<b>Lot Size:</b>	34,073 SF	<b>Year Built:</b>	1947
<b>Building SF:</b>	7,646 SF	<b>Price PSF:</b>	\$222.34	<b>No. Units:</b>	10
<b>Price / Unit:</b>	\$170,000	<b>Closed:</b>	04/30/2024		



5

## SUNNYSLOPE APARTMENTS

150 E Hardy Rd | Tucson, AZ 85704

<b>Sale Price:</b>	\$5,560,000	<b>Lot Size:</b>	62,291 SF	<b>Year Built:</b>	1971
<b>Building SF:</b>	24,900 SF	<b>Price PSF:</b>	\$223.29	<b>No. Units:</b>	42
<b>Price / Unit:</b>	\$132,380	<b>Closed:</b>	09/12/2024		





# SALE COMPS



6

## 1331-1349 W PENNINGTON ST

Tucson, AZ 85745

<b>Sale Price:</b>	\$1,340,000	<b>Lot Size:</b>	30,013 SF	<b>Year Built:</b>	1978
<b>Building SF:</b>	7,242 SF	<b>Price PSF:</b>	\$185.03	<b>No. Units:</b>	10
<b>Price / Unit:</b>	\$134,000	<b>Closed:</b>	05/07/2024		

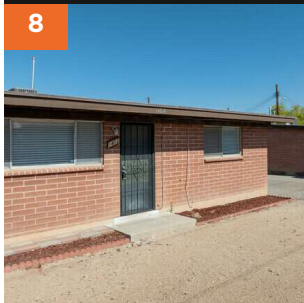
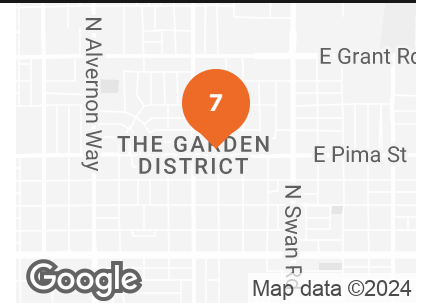


7

## EQUINOX ON PIMA

4399 E Pima St | Tucson, AZ 85712

<b>Sale Price:</b>	\$14,500,000	<b>Lot Size:</b>	76,260 Acres	<b>Year Built:</b>	1963
<b>Building SF:</b>	87,258 SF	<b>Price PSF:</b>	\$166.17	<b>No. Units:</b>	107
<b>Price / Unit:</b>	\$135,514	<b>Closed:</b>	10/13/2024		



8

## SAHUARA APARTMENTS

1312 S Sahuara Ave | Tucson, AZ 85711

<b>Sale Price:</b>	\$3,000,000	<b>Lot Size:</b>	67,518 Acres	<b>Year Built:</b>	1964
<b>Building SF:</b>	17,250 SF	<b>Price PSF:</b>	\$173.91	<b>No. Units:</b>	24
<b>Price / Unit:</b>	\$125,000	<b>Closed:</b>	09/24/2024		







**VENICE ARMS APARTMENTS**

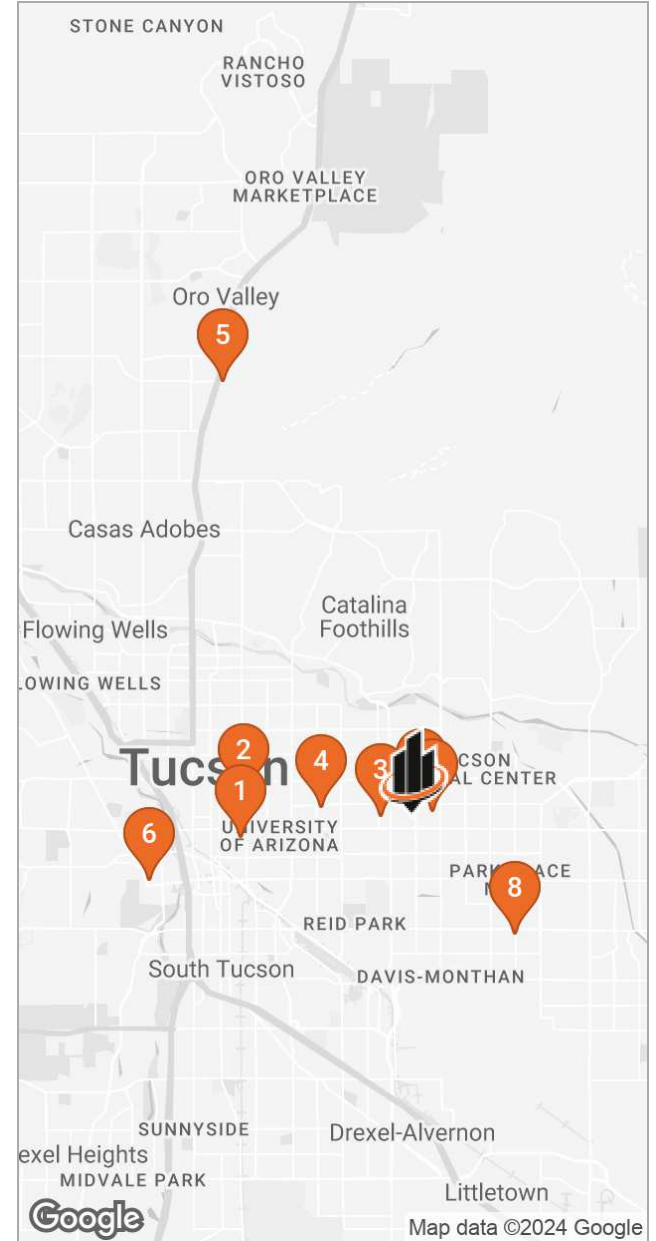
1423 N Venice Ave | Tucson, AZ 85712

<b>Sale Price:</b>	\$1,450,000	<b>Lot Size:</b>	37,200 SF	<b>Year Built:</b>	1963
<b>Building SF:</b>	9,258 SF	<b>Price PSF:</b>	\$156.62	<b>No. Units:</b>	12
<b>Price / Unit:</b>	\$120,833				



# SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	NO. UNITS	PRICE/SF	PRICE/UNIT
★	<b>Bellevue Manor</b> 4302 E Bellevue St Tucson, AZ	\$3,375,000	27	\$235.85	\$125,000
1	<b>The Beachcomber</b> 901 N 1st Ave Tucson, AZ	\$4,250,000	28	\$170.00	\$151,786
2	<b>Midtown on 1st</b> 1920 N 1st Ave Tucson, AZ	\$13,600,000	93	\$139.03	\$146,237
3	<b>Devon Apartments</b> 3706 E Fairmount St Tucson, AZ	\$2,030,000	14	\$174.31	\$145,000
4	<b>Adobe Casitas</b> 1602-1628 N Forgeus Ave Tucson, AZ	\$1,700,000	10	\$222.34	\$170,000
5	<b>Sunnyslope Apartments</b> 150 E Hardy Rd Tucson, AZ	\$5,560,000	42	\$223.29	\$132,381
6	<b>1331-1349 W Pennington St</b> Tucson, AZ	\$1,340,000	10	\$185.03	\$134,000
7	<b>Equinox on Pima</b> 4399 E Pima St Tucson, AZ	\$14,500,000	107	\$166.17	\$135,514
8	<b>Sahuara Apartments</b> 1312 S Sahuara Ave Tucson, AZ	\$3,000,000	24	\$173.91	\$125,000
9	<b>Venice Arms Apartments</b> 1423 N Venice Ave Tucson, AZ	\$1,450,000	12	\$156.62	\$120,833
	<b>AVERAGES</b>	<b>\$5,270,000</b>	<b>37</b>	<b>\$178.97</b>	<b>\$140,083</b>







### CITY PROFILE

Tucson, Arizona, is the state's second-largest city, known for its aerospace and defense industries, as well as photonics, optics, and renewable energy. Its strategic location near the Mexican border and proximity to Phoenix and California make it a natural logistics hub. Tucson offers diverse outdoor recreation and cultural events, including the world-renowned Tucson Gem & Mineral Show. It is home to the University of Arizona and a thriving downtown area supported by modern infrastructure and public investment in transportation and street safety.

### CITY STATISTICS

- 
- Population (2024): 548,772, with a growth rate of 0.28% annually.
- Projected Population (2053): Expected to reach 1.3 million.
- Employment Growth (2023-2024): 1.6% job growth. Key industries include healthcare, education, e-commerce, and logistics.
- Median Household Income (2024): \$69,553
- Median Home Price (2024): \$323,000, a 3.9% increase from the previous year
- Average Rent (2024): \$1,261 for a 1-bedroom apartment





## OVERVIEW

The University of Arizona stands as one of the world's premier research institutions, with an impressive annual allocation of over \$824 million toward research and development (ranked #20 among public institutions). Serving over 50,000 students, U of A has a major economic impact on the state, contributing \$4.1 billion annually and supporting more than 30,000 jobs. The university boasts a diverse and vibrant student body, with 84% of its students living off-campus. Its growth plan targets an enrollment of 64,200 students by 2025 and aims for a 91% freshman retention rate. U of A also prides itself on its academic excellence, reflected in its strong graduation and retention rates and its global research prominence.

## STATISTICS

- Total Enrollment: 56,544 (Fall 2024) a 6% increase over 2023
- New Undergraduates: 11,898 (Fall 2024)
- Degrees Awarded: 12,013 (2024)
- Economic Impact: The university contributes \$4.1 billion annually to Arizona's economy and supports more than 30,000 jobs, including ±16,000 faculty and staff
- Off-Campus Students: 84% of U Arizona's students (about 39,700) live off-campus
- Faculty and Staff: 16,076



## TUCSON OUTDOOR ACTIVITIES



### TUCSON IS A HUB FOR OUTDOOR ACTIVITIES AND CULTURAL ATTRACTIONS

- Saguaro National Park: Hike through the Rincon Mountain District to see the iconic saguaro cacti. The Douglas Spring Trail is a notable trail that passes through different desert ecosystems.
- Sabino Canyon: A natural oasis in the desert with many trails, including the Seven Falls Trail, which has waterfalls and swimming holes. You can take the tram or hike.
- Colossal Cave Mountain Park: Take a guided tour or explore the caves on your own.
- Horseback riding: Explore the Coronado National Forest on horseback and see the Santa Catalina Mountains.
- Ziplining: Ride five ziplines through the Sonoran Desert.
- Flandrau Science Center and Planetarium: Learn about the stars and the world.
- Old Tucson: A theme park that offers a glimpse into the Wild West era with gunfights, stunt shows, vintage shops, and saloons.
- Tucson Mountain Park: A 20,000-acre park with a desert landscape that's good for hiking, biking, and nature enthusiasts.
- Golf: Tucson has over 40 golf courses

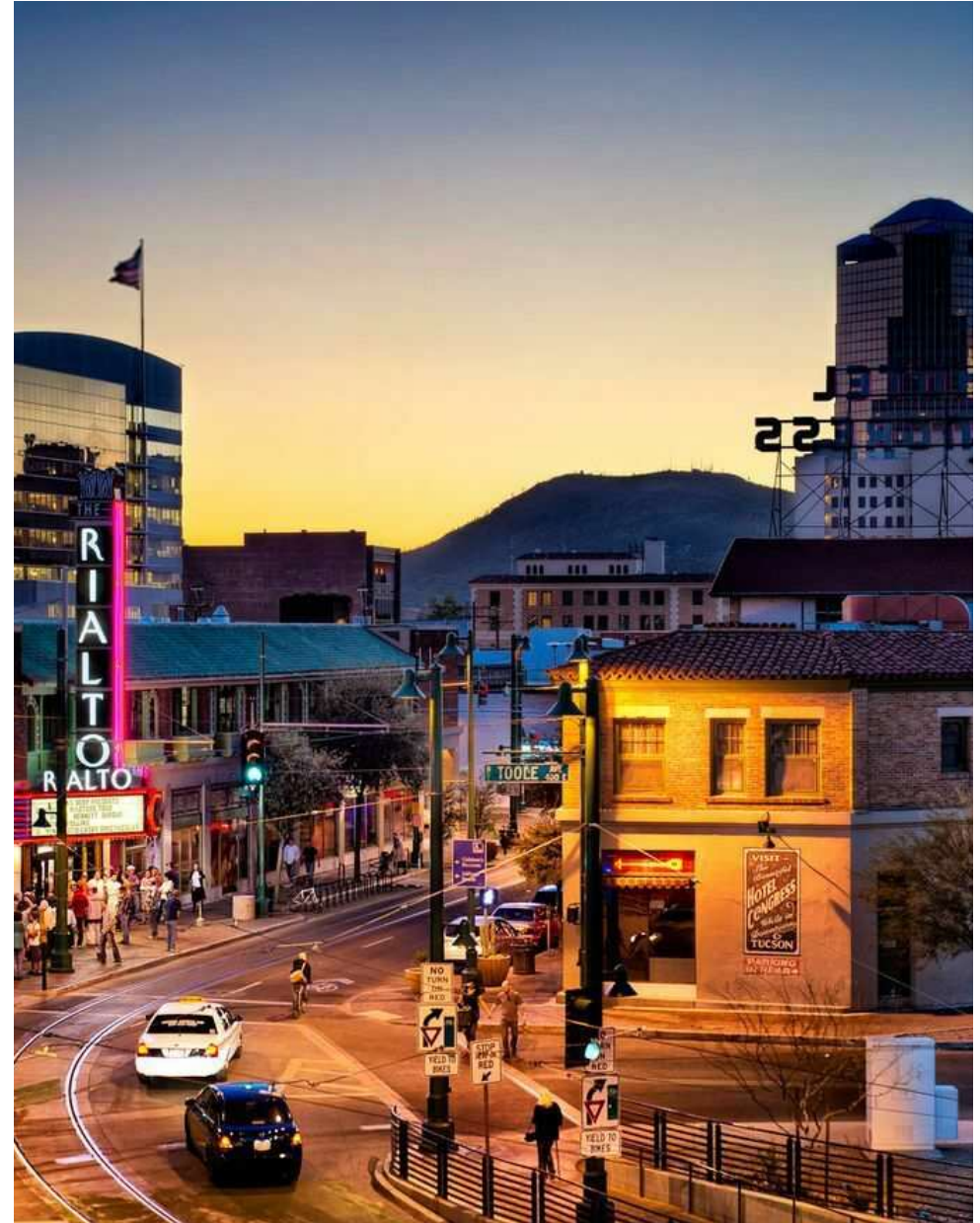
## DOWNTOWN TUCSON

### WHERE THE PAST MEETS THE FUTURE

Downtown Tucson is the cultural and economic heart of southern Arizona, offering a vibrant blend of history, innovation, and urban renewal. Known for its eclectic mix of historic architecture, modern high-rises, and a flourishing arts scene, Downtown Tucson has experienced significant revitalization in recent years. The area features an array of attractions, including locally-owned restaurants, breweries, and shops, as well as cultural institutions such as the Tucson Museum of Art and the Fox Theatre.

The district is a hub for local businesses and startups, with a growing emphasis on technology and creative industries, supported by the city's proximity to the University of Arizona. In addition, downtown has seen substantial public and private investment in its infrastructure and amenities, with projects like the Sun Link Streetcar, which connects the University of Arizona to the downtown area, fostering further economic development. Outdoor events, festivals, and farmers markets are common, attracting both residents and visitors alike. The Tucson Gem and Mineral Show, a world-renowned event, also calls downtown home annually.

With its mix of urban amenities, walkability, and close-knit community vibe, Downtown Tucson is not only a destination for arts and culture but also a growing center for business, technology, and residential living, making it one of the most dynamic areas in the Southwest.





# DEMOGRAPHICS MAP & REPORT

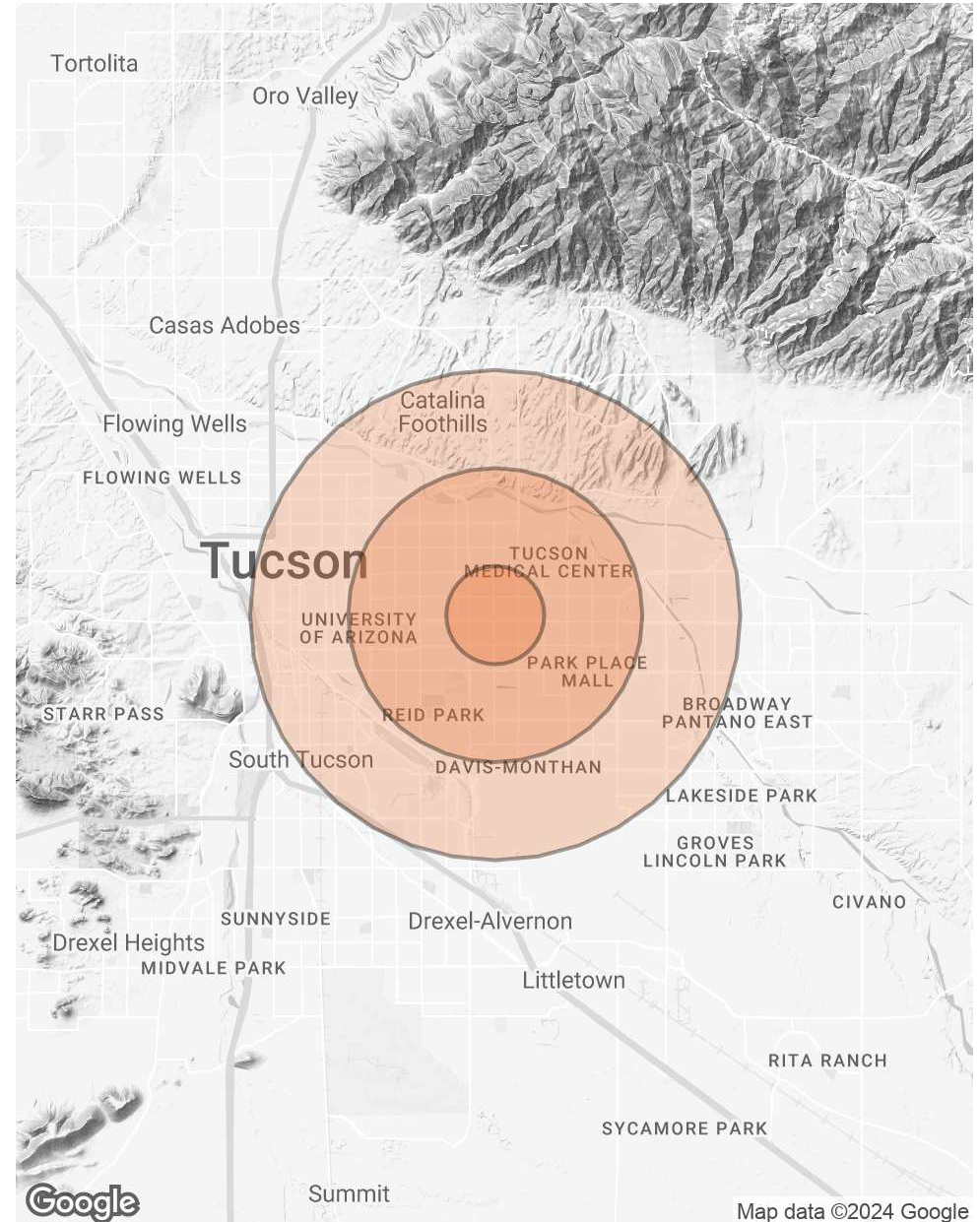
## POPULATION

	1 MILE	3 MILES	5 MILES
<b>TOTAL POPULATION</b>	16,968	122,875	296,527
<b>AVERAGE AGE</b>	42	42	41
<b>AVERAGE AGE (MALE)</b>	41	41	40
<b>AVERAGE AGE (FEMALE)</b>	43	43	42

## HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
<b>TOTAL HOUSEHOLDS</b>	8,476	58,458	137,267
<b># OF PERSONS PER HH</b>	2	2.1	2.2
<b>AVERAGE HH INCOME</b>	\$68,110	\$71,640	\$73,697
<b>AVERAGE HOUSE VALUE</b>	\$290,845	\$325,476	\$330,796

Demographics data derived from AlphaMap



## DISCLAIMER

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.