



# WESTERN VILLAS

3218 & 3242 E Benson Hwy, Tucson, AZ 85706  
38 units

\$2,695,000



**FOR MORE INFORMATION:**  
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**Joseph Bernard**  
INVESTMENT REAL ESTATE  
The Professional Approach to Apartment Investing.

**WESTERN VILLAS**

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Price	\$2,695,000
Units	38
Building Size	12,050 SF
Price/Unit	\$70,921
Price/SF	\$224
Cap Rate	7.16%
Proforma Cap Rate	9.18%
Year Built	1946/1953/Reno 2023
Lot Size	2 parcels, 2.18 acres
County	Pima
Zoning	MU*

\* Multiple Use zoning. It's a mixed-use zone that allows for a combination of residential and commercial activities, typically low to medium density residential development and various commercial activities. Buyer to verify.





## WESTERN VILLAS

3218 & 3242 E Benson Hwy, Tucson, AZ 85706

Western Villas is a 38-unit mixed use asset situated on two parcels, located on Benson Highway in southeast Tucson, Arizona. The property falls in an Opportunity Zone, an area designated by the State and designed to spur economic development and job creation in the area. Acquiring an asset located in an Opportunity Zone is a benefit to a future owner who may be eligible for preferential tax treatment (buyer to do all due diligence).

The property consists of 36 apartments units, two (2) owned mobile homes that currently rent for \$925/month, and four (4) RV space rentals that collect \$32,280 in additional income annually. The four spaces lease for \$915, \$675, \$650 and \$450, respectively. Utilities are included in the space rent on a flat rate basis, offering an upside in implementing a RUBS system for a future owner.

Recent apartment updates include two thirds of the interiors remodeled with new cabinets, countertops and flooring. Exterior renovations include new windows, new roof, main sewer line and laterals replaced, and new gas lines installed.

Western Villas is located 1 mile from the billion-dollar Mosaic Quarter project with forecasted completion of Phase 1 in 2027. The Mosaic Quarter is projected to support around 2,000 community jobs and generate \$8.3 billion of new local economic impact for the State of Arizona, City of Tucson, and the Regional Transportation Authority (Source: Macquarie.com). The property benefits from its proximity to bus lines, major interstates (I-19 and I-10) and the Tucson International Airport, ensuring convenient travel options. Residents feel at home with the convenience of nearby dining, shopping, entertainment, and local parks & recreation centers. Nearby Davis-Monthan Air Force Base provides a strong tenant base, and the property has strong rental demand.

Western Villas offers a unique opportunity to capitalize on Tucson's growth and vibrant community, providing both immediate rental income and long-term value appreciation.

**The seller is offering owner financing for qualified buyers. Please call agent for more information.**

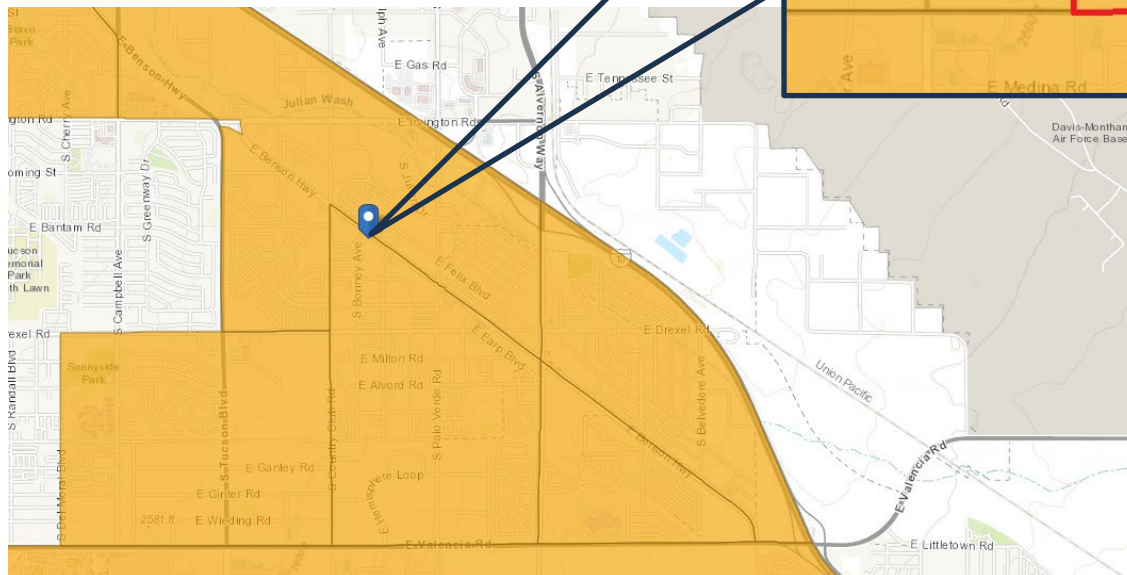
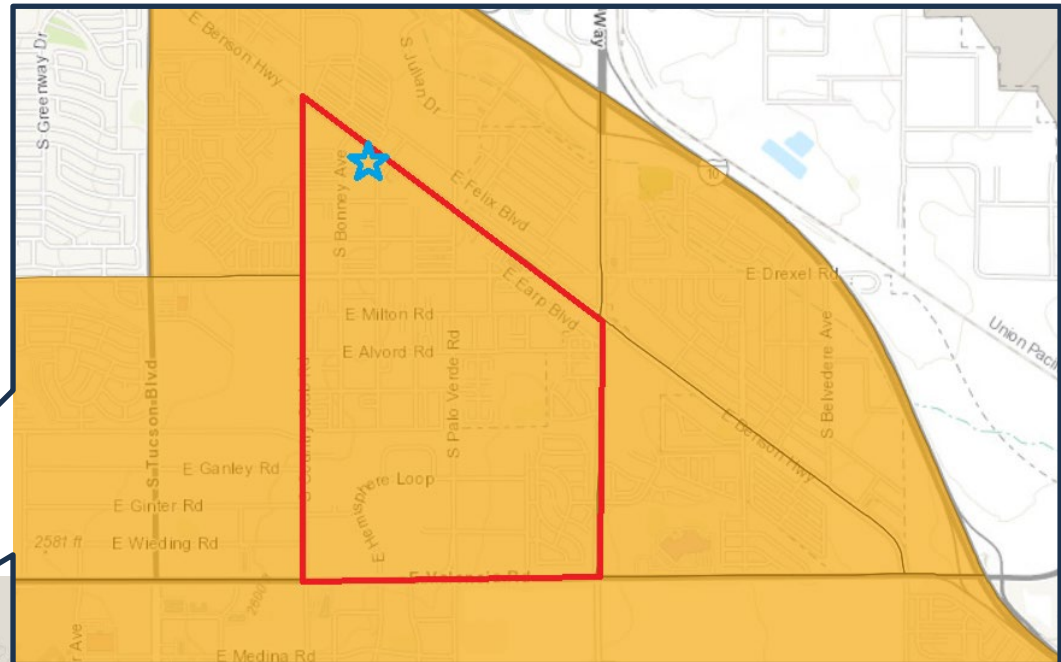


### HIGHLIGHTS

- Renovated units
- Seller Financing available
- Located in an Opportunity Zone
- Many exterior updates
- Additional income from RV space rentals (4)

## The Professional Approach to Apartment Investing.

The Opportunity Zone tax incentive is designed to spur capital investment and economic development in low-income communities.



Buyer to do all due diligence regarding feasibility and eligibility.

# INCOME & EXPENSE

### WESTERN VILLAS

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Tucson, AZ 85706



**Price** \$2,695,000

Units	38
Building Size	12,050 SF
Price/Unit	\$70,921
Price/SF	\$224
Year Built	1946/1953

### Proposed Financing

Down Payment	\$940,000
% Down	35%
Debt Service	\$114,075
Loan Amount	\$1,755,000
Interest Rate	6.5% i/o
Term	5 yr interest only

### Footnotes

1. T-12 Actual
  2. Average Market Rate
  3. Projected Year One
- \* RUBs projected at \$15/week average

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Highest Level in Building	Projected Monthly Income
30	Studio	275	\$808	\$24,240	\$880	\$26,400
5	1 Bed/1 Bath	550	\$890	\$4,450	\$950	\$4,750
1	2 Bed/1 Bath	900	\$1,052	\$1,052	\$1,052	\$1,052
2	Mobile Homes	900	\$925	\$1,850	\$975	\$1,950
<b>38</b>				<b>\$31,592</b>		<b>\$34,152</b>
<b>Scheduled Gross Income</b>				<b>\$379,104</b>		<b>\$409,824</b>
• Less: Vacancy (7%)				-\$26,537		-\$28,688
<b>Effective Gross Income</b>				<b>\$352,567</b>		<b>\$381,136</b>
• Plus: RUBs						+\$29,640*
• Plus: RV Space Rent & Fees				+\$32,280		+\$32,280
<b>Effective Annual Income</b>				<b>\$384,847</b>		<b>\$443,056</b>

### Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
<sup>1</sup> Taxes	1.02%	\$94	\$3,583	0.94%	\$94	\$3,583
<sup>2</sup> Insurance	5.93%	\$550	\$20,900	5.48%	\$550	\$20,900
<sup>1</sup> Utilities	19.83%	\$1,840	\$69,920	18.35%	\$1,840	\$69,920
<sup>2</sup> Professional Management	4.00%	\$371	\$14,102	4.00%	\$401	\$15,245
<sup>2</sup> On-site Management	9.00%	\$835	\$31,730	9.00%	\$903	\$34,302
<sup>3</sup> Maintenance & Repairs	6.47%	\$600	\$22,800	5.98%	\$600	\$22,800
<sup>3</sup> Turnover Reserves	2.69%	\$250	\$9,500	2.49%	\$250	\$9,500
<sup>3</sup> Capital Reserves	3.23%	\$300	\$11,400	2.99%	\$300	\$11,400
<sup>3</sup> Outside Services	2.27%	\$211	\$8,000	2.10%	\$211	\$8,000
<b>Total Est. Annual Expenses</b>	<b>54.44% of EGI</b>	<b>\$5,051 Per Unit</b>	<b>\$191,935</b>	<b>51.33% of EGI</b>	<b>\$5,149 Per Unit</b>	<b>\$195,650</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$192,912</b>	<b>\$247,406</b>
<b>Cap Rate</b>	<b>7.16%</b>	<b>9.18%</b>
Cash Flow	\$78,837	\$133,331
<b>Cash Return</b>	<b>8.39%</b>	<b>14.18%</b>





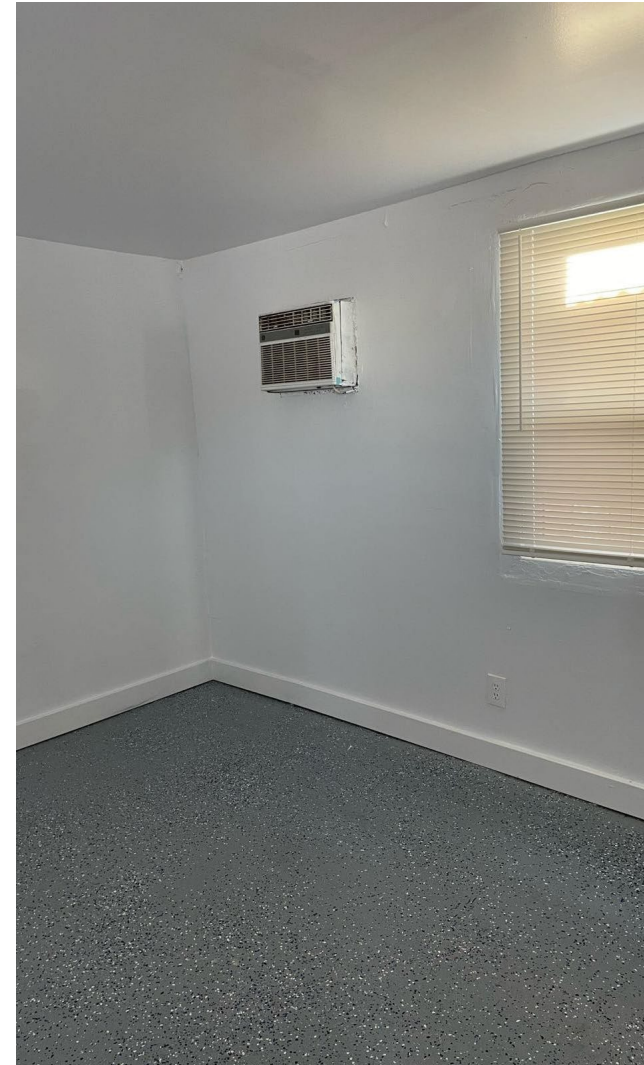












## RECENT SALES

Property	Units	Sold Price	Price Per Unit
Villas on Broadway – 9009 E Broadway Blvd, Tucson	57	\$8,000,000	\$140,351
Sahuara Apartments – 1302 & 1402 S Sahuara Ave, Tucson	24	\$3,000,000	\$125,000
Castro Villas – 3020 N Castro Ave, Tucson	17	\$1,575,000	\$92,647
Bryant House – 460 S Bryant Ave, Tucson	18	\$2,080,000	\$115,555
302 W Flores St, Tucson	14	\$966,000	\$69,000
1224 E Dunlap Ave, Phoenix	8	\$1,650,000	\$206,250
Tuzona Apartments – 3025 N Los Altos Ave, Tucson	12	\$1,350,000	\$112,500
10034 & 10044 N 18 <sup>th</sup> St, Phoenix	8	\$1,645,000	\$205,625

## ACTIVE LISTINGS

Property	Units	List Price	Price Per Unit
Owls & Mesa Lodge – 2015-2027 E Benson Highway, Tucson	23	\$1,890,000	\$82,174
Morris Apartments – 5737 S Morris Blvd, Tucson	5	\$699,000	\$139,800
Catalina Vista – 8550 E Old Spanish Trail, Tucson	50	\$6,215,500	\$124,310
Mohave Manor – 610 E Mohave Rd, Tucson	32	\$2,800,000	\$87,500





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