



OFFERING MEMORANDUM

Bellevue Manor Apartments

4302 E. Bellevue St.

Tucson AZ 85712



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Bellevue Manor Apartments
4302 E. Bellevue St.
Tucson, AZ 85712

 PRICE \$2,650,000	 PRICE PER UNIT \$98,148	 PRICE PER SQFT \$186.95	 PROFORMA NOI \$187,083	 CAP RATE 7.06%
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 LOCATION:	4302 E. Bellevue St. Tucson, Arizona 85712	 LANDSCAPING:	Artificial turf, large shade trees, desert plants, & shrubbery
 SITE AREA:	0.67 Acres 29,138 Square Feet		
 RENTABLE SF:	14,175 RSF	 UTILITIES:	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (RUBS) <u>Water:</u> City of Tucson (RUBS) <u>Sewer:</u> City of Tucson (RUBS) <u>Trash:</u> City of Tucson (RUBS)
 ASSESSOR PARCEL NUMBER:	122-12-0450		
 ZONING:	R-3, City of Tucson	 METERING	Electric: Individual & Common Gas: Master-metered Water/Sewer/Trash: Master-metered Hot Water: Boiler - shared
 ACCESS:	Ingress/egress	 HEATING/COOLING:	Mini-split air conditioning
 PARKING:	~30 parking spaces		
 ROOF/STORIES:	Flat cool roof/2 story	 CONSTRUCTION:	Masonry
 YEAR BUILT:	1962 w/ recent renovations	 FINANCING:	Cash or Traditional Financing

PROPERTY HIGHLIGHTS

Bellevue Manor Apartments
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PROPERTY HIGHLIGHTS

- Value add opportunity
- Operation upside
- Internet in-place
- Common area laundry facility
- Fenced and gated community
- Central Tucson location
- Recent capital improvements include AC upgrades, roof, paint, parking lot, & common area upgrades

UNIT HIGHLIGHTS

- Below market rents
- Some upgraded units
- Ample parking for tenants
- Air conditioning
- Furnished rentals in some units
- Dual pane windows
- Individually metered for electric
- Low maintenance units

INVESTMENT SUMMARY

Bellevue Manor Apartments
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Bellevue Manor Apartments offers investors the opportunity to acquire a well-located multifamily asset with compelling value-add potential in Central Tucson. The 27-unit community combines below-market in-place rents, select renovated units, recent capital improvements, and multiple avenues for continued income growth.

Bellevue Manor features a mix of classic and upgraded apartments, allowing new ownership to benefit from existing rental income while continuing the property's renovation program. Select units have received interior improvements, while some apartments are offered furnished, providing flexibility to serve a broader tenant base and potentially capture additional rental premiums. Each unit is equipped with air conditioning and dual-pane windows, and the property is individually metered for electricity, helping reduce owner-paid utility expenses.

Recent capital improvements include air-conditioning upgrades, roof work, exterior painting, parking lot improvements, and upgrades to the property's common areas. These improvements enhance the overall resident experience while reducing anticipated near-term capital requirements for new ownership.

The fenced and gated community offers ample tenant parking and an on-site common-area laundry facility, providing residents with convenience while creating an additional source of ancillary income. New ownership has the opportunity to further enhance property performance by renovating the remaining classic units, increasing rents toward market levels, and optimizing furnished-unit and laundry income.

Strategically located in Central Tucson, Bellevue Manor provides convenient access to major employment centers, healthcare facilities, education, shopping, dining, and transportation corridors. Its proximity to Tucson Medical Center, the University of Arizona, and other nearby employment and educational destinations supports demand from a diverse tenant base.

Through the continued renovation of select units, the capture of below-market rent upside, and operational enhancements, Bellevue Manor presents investors with an attractive opportunity to increase cash flow and long-term value in an established Tucson multifamily location.

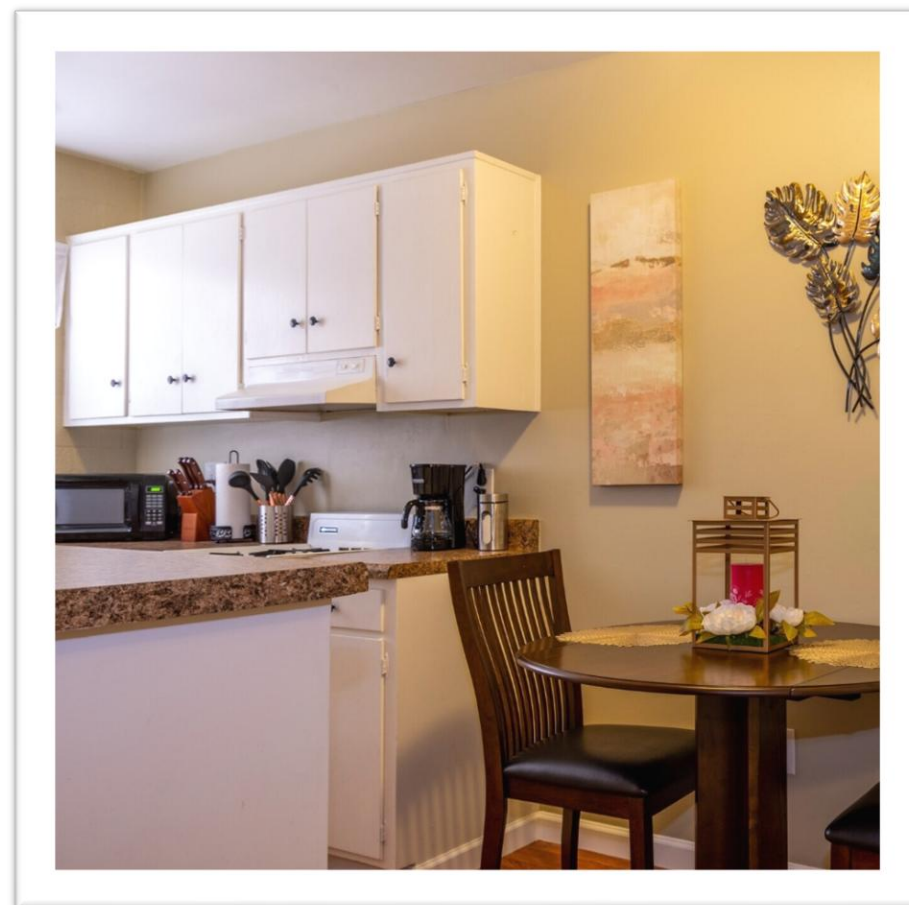
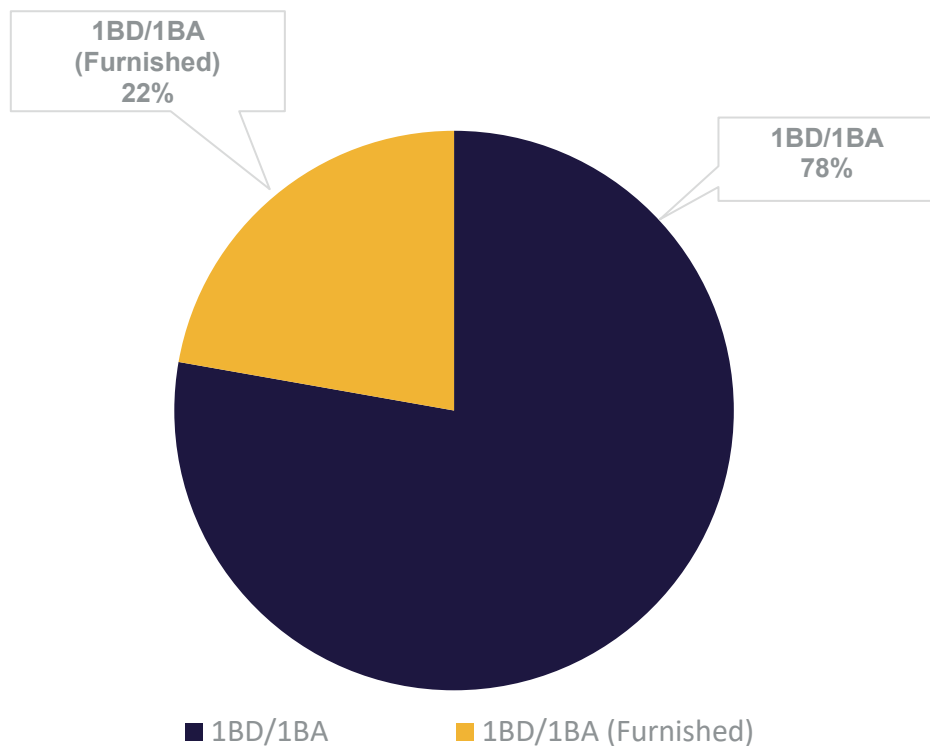


RENT ROLL ANALYSIS

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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	21	78%	525	11,025	\$788	\$16,541	\$850	\$17,850	\$1.62
1BD/1BA (Furnished)	6	22%	525	3,150	\$1,125	\$6,750	\$1,150	\$6,900	\$2.19
Total/Average (Monthly)	27	100%	525	14,175	\$863	\$23,291	\$917	\$24,750	\$1.75
Annual						\$279,492		\$297,000	

Unit Breakdown



FINANCIAL ANALYSIS

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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit	T-6 Annualized	T-6 Annualized Per Unit
<u>RENTAL INCOME</u>						
Gross Market Rent	\$297,000	\$11,000				
Vacancy Loss	-\$17,820	-6.0%				
Concessions & Bad Debt	-\$5,940	-2.0%				
Net Rental Income	\$273,240	\$10,120	\$191,328	\$7,086	\$249,640	\$9,246
RUBS	\$20,000	\$741	\$15,406	\$571	\$17,826	\$660
Air B&B Income*			\$42,077	\$1,558		
Other Income	\$5,000	\$185	\$5,880	\$218	\$1,584	\$59
TOTAL INCOME	\$298,240	\$11,046	\$254,691	\$9,433	\$269,050	\$9,965
<u>OPERATING EXPENSES</u>						
General & Administrative	\$1,000	\$37	\$591	\$22	\$300	\$11
Internet	\$4,500	\$167	\$5,853	\$217	\$5,644	\$209
Advertising	\$1,500	\$56	\$705	\$26	\$2,400	\$89
Repairs & Maintenance & Turnover*	\$20,000	\$741	\$17,194	\$637	\$19,270	\$714
Contract Services	\$2,500	\$93	\$2,233	\$83	\$1,200	\$44
Utilities*	\$25,000	\$926	\$23,103	\$856	\$30,064	\$1,113
TOTAL VARIABLE	\$54,500	\$2,019	\$49,679	\$1,840	\$58,878	\$2,181
Property Taxes	\$12,548	\$465	\$12,548	\$465	\$12,548	\$465
Property Insurance	\$13,500	\$500	\$5,584	\$207	\$7,532	\$279
Management Fee	\$23,859	8%	\$27,149	11%	\$22,416	8%
Reserves	\$6,750	\$250				
TOTAL EXPENSES	\$111,157	\$4,117	\$94,960	\$3,517	\$101,374	\$3,755
NET OPERATING INCOME	\$187,083	\$6,929	\$159,731	\$5,916	\$167,676	\$6,210

Stabilized Market Analysis	
Value	\$2,650,000
Per Unit	\$98,148
Per Square Foot	\$186.95
Cap Rate	
2025 Actuals	6.03%
T-6 Annualized	6.33%
Marketing Pro Forma	7.06%

Underwriting Assumptions

Airbnb income – Remove from proforma as it ended in 2025

Repairs & Maint. – Removed cap-ex

Utilities – Large leak in Jan & Feb 26. Proforma projected slightly down to account for high costs

TRADE MAP

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UNIT LAYOUT

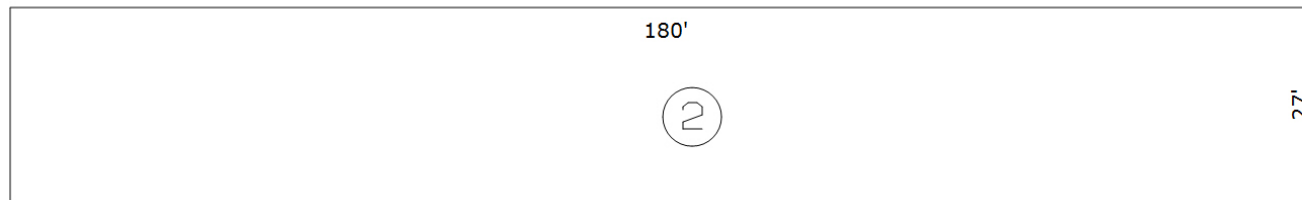
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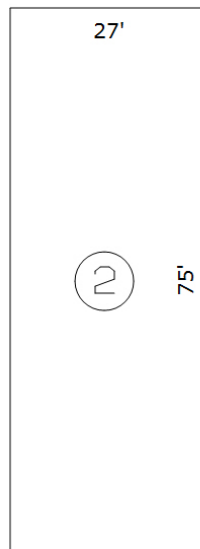
PROPERTY LAYOUT

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122-12-0450
4302 E BELLEVUE ST



TOTAL SQ FT 9720

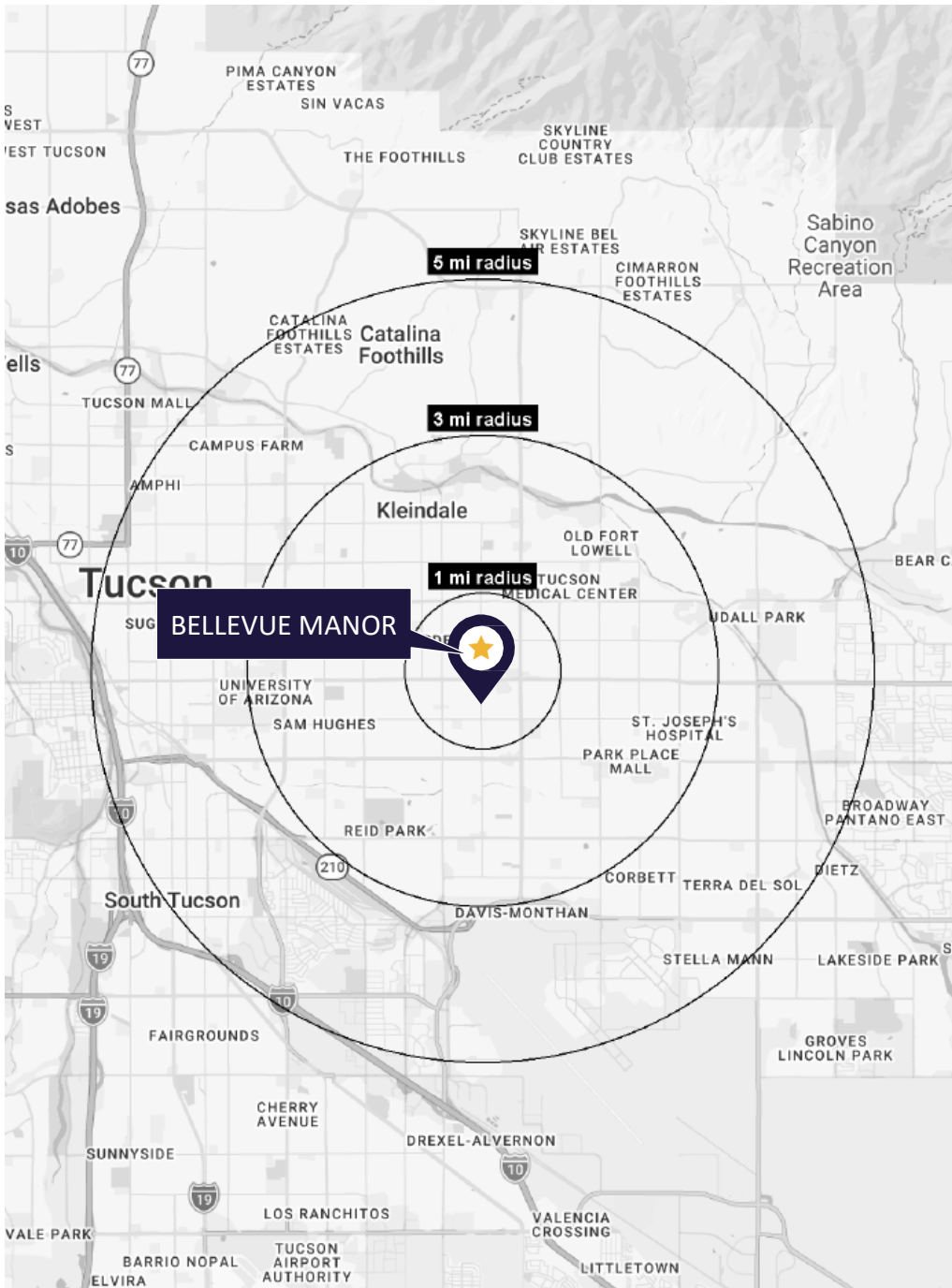


TOTAL SQ FT 4050

#407 03/2013
DRAWN FROM PRC

DEMOGRAPHIC OVERVIEW

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2026 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,843	120,899	285,366
HOUSEHOLDS	8,260	57,041	131,378
AVG HOUSEHOLD INCOME	\$76,262	\$85,673	\$86,827
DAYTIME POPULATION	7,850	72,994	161,117
RETAIL EXPENDITURE	\$314.74 M	\$2.26 B	\$5.21 B

2031 DEMOGRAPHIC PROJECTIONS

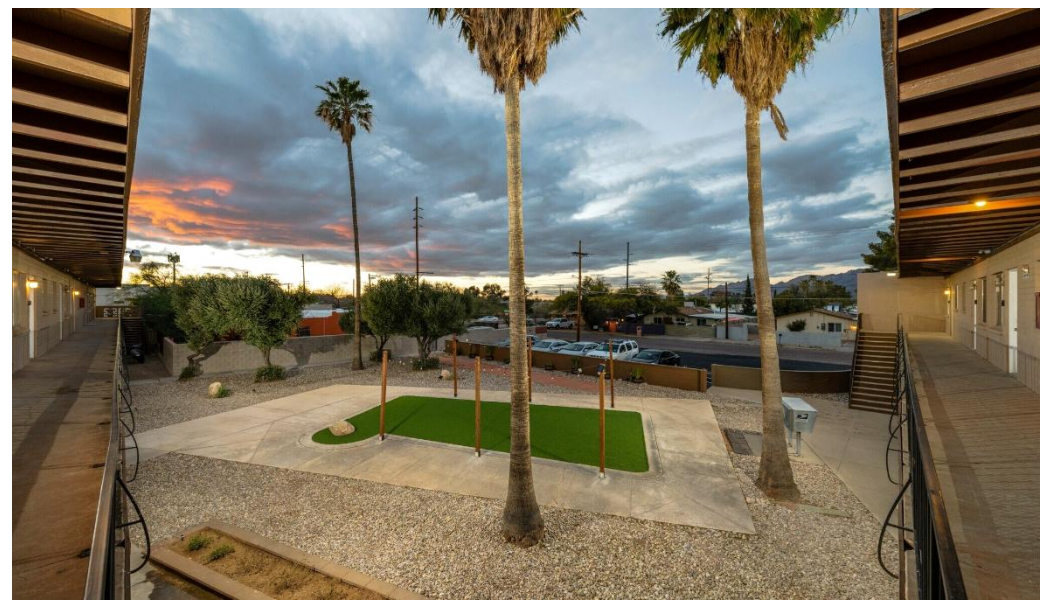
	1 MILE	3 MILES	5 MILES
POPULATION	16,111	117,220	279,896
HOUSEHOLDS	8,050	56,179	131,126
AVG HOUSEHOLD INCOME	\$75,517	\$84,942	\$85,657

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E SPEEDWAY BLVD.	34,650 VPD	(2025)
N SWAN RD.	30,487 VPD	(2025)

EXTERIOR PHOTOS

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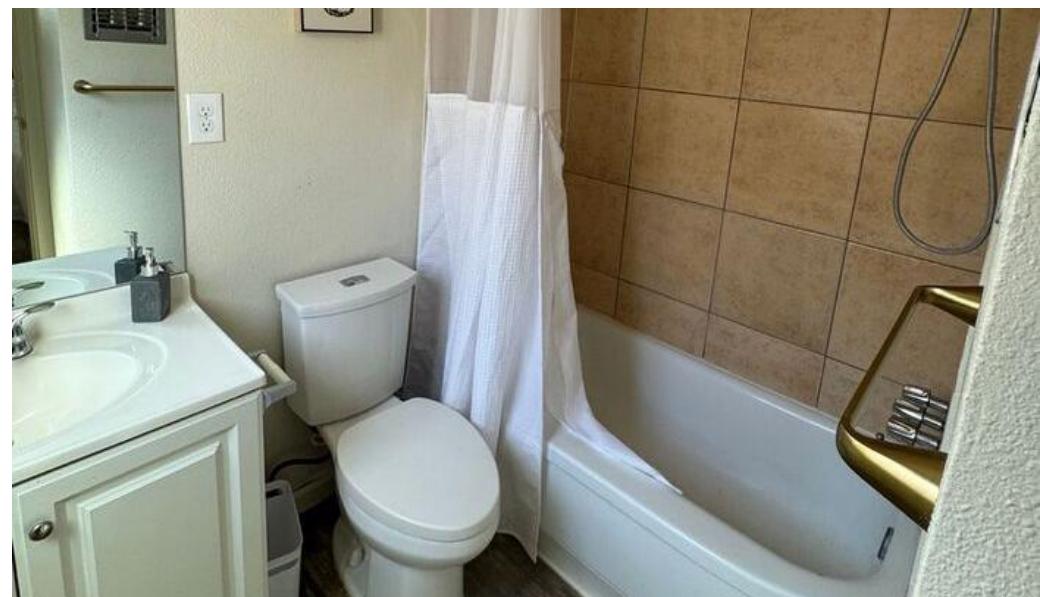
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INTERIOR PHOTOS - FURNISHED

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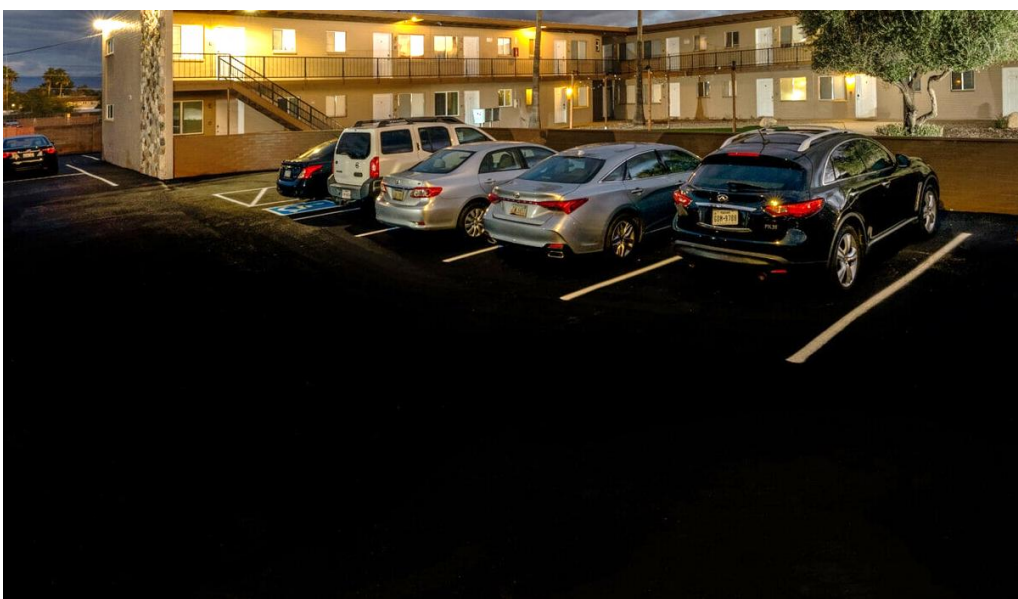
INTERIOR PHOTOS - UNFURNISHED

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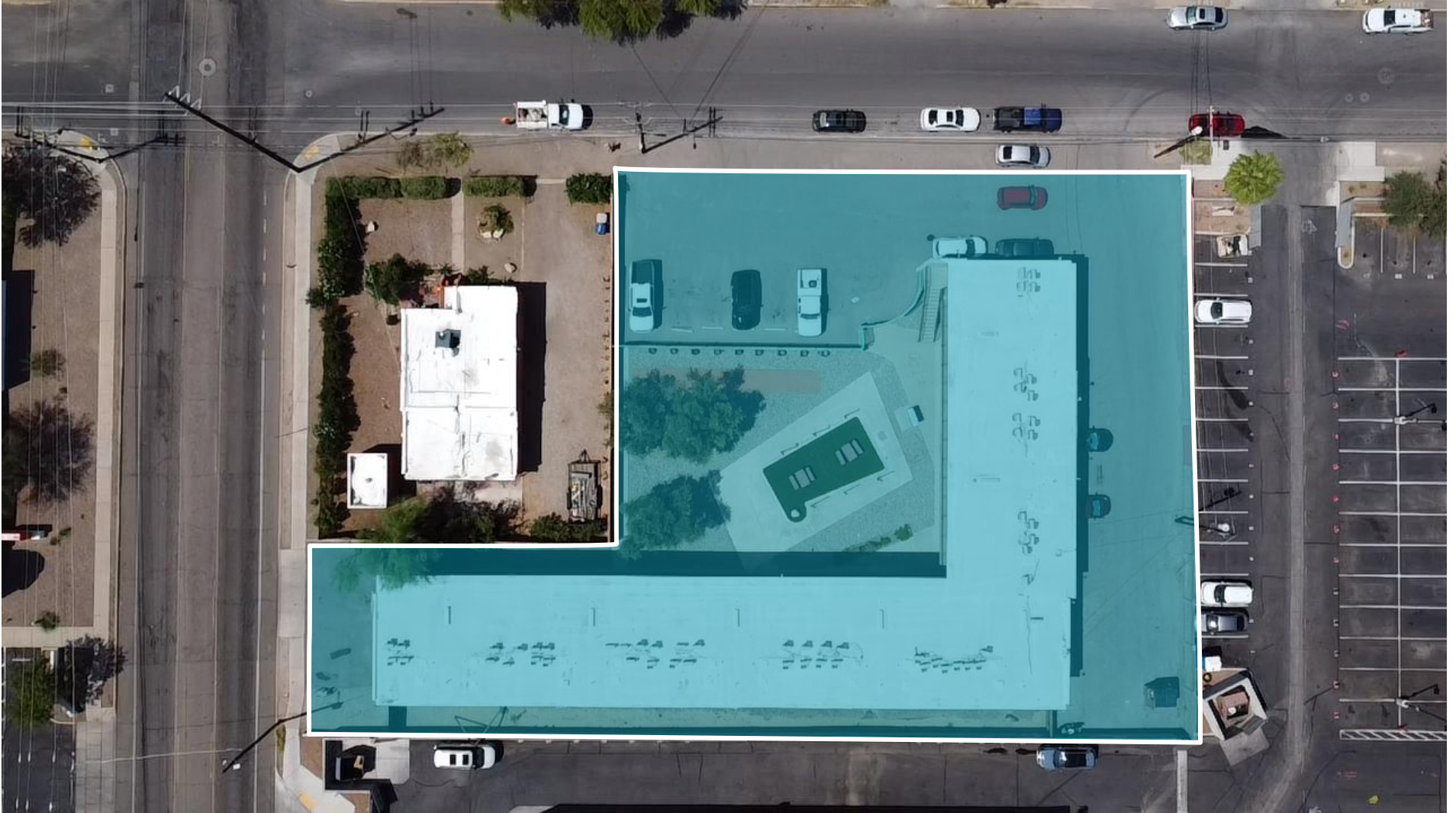
AMENITY PHOTOS

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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

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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

Sources: arizona.edu, suncorridorinc.com, US News & Report, Sites USA
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