



OFFERING MEMORANDUM

JO-EL Apartments

1719 E. Blacklidge Dr.

Tucson AZ 85719



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

JO-EL Apartments
1719 E. Blacklidge Dr.
Tucson, AZ 85719

 PRICE \$750,000	 PRICE PER UNIT \$83,333	 PRICE PER SQFT \$170.45	 PROFORMA NOI \$52,517	 CAP RATE 7.00%
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 LOCATION: 1719 E. Blacklidge Dr. Tucson, Arizona 85719	 LANDSCAPING: Large shade trees, desert plants, & shrubbery
 SITE AREA: 0.63 Acres 27,259 Square Feet	 UTILITIES: <u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> N/A <u>Water:</u> City of Tucson (Owner) <u>Sewer:</u> City of Tucson (Owner) <u>Trash:</u> City of Tucson (Owner)
 RENTABLE SF: 4,400 RSF	 METERING Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER: 113-07-097B	 HEATING/COOLING: EVAPS
 ZONING: R-2, City of Tucson	 CONSTRUCTION: Stucco/wood-frame
 ACCESS: Ingress/egress	 FINANCING: Cash or Traditional Financing
 PARKING: ~ 15 spaces	
 ROOF/STORIES: Pitched cool roof/1 story	
 YEAR BUILT: 1976	

PROPERTY HIGHLIGHTS

JO-EL Apartments
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PROPERTY HIGHLIGHTS

- Value add opportunity
- Prime location – Near Campbell Plaza & UofA
- Ample parking
- Long time ownership
- Common area laundry facility
- Built by current ownership



UNIT HIGHLIGHTS

- Below market rents
- Well positioned for renovations
- Storage closets for each unit
- Low occupancy
- Individually metered for electric & gas
- Master metered for water

INVESTMENT SUMMARY

JO-EL Apartments
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JO-EL Apartments presents a unique value-add investment opportunity, built and maintained by current ownership, offering a seamless transition for new ownership. Ideally located just off Campbell Avenue in central Tucson, the property sits just minutes north of the University of Arizona and Banner University Medical Center Tucson, placing it within one of the city's strongest rental and retail corridors. JO-EL Apartments combines the stability of long-term ownership with below-market operations, creating a clear path for future upside.

This well-maintained 9-unit community consists of (8) 1BD/1BAs & (1) 2BD/1BA unit, providing an attractive and consistent unit mix. The interiors are clean and well cared for, though they reflect a classic, older style that is well positioned for renovation. In their current condition, units feature kitchens equipped with electric stoves and refrigerators, while bathrooms include original shower/tub combinations. Living rooms and bedrooms are primarily carpeted, complemented by minimal terracotta tile throughout the unit. Tenants are responsible for electricity and gas, while ownership covers water, sewer, and trash services—offering operational simplicity with potential for future utility optimization. The property's layout and design provide a strong foundation for continued rent growth, while giving new ownership the opportunity to implement a strategic interior renovation program to further enhance income and overall asset value.

The property's exterior amenities further support tenant retention and overall marketability. Residents benefit from on-site laundry facilities, ample parking, covered walkways, storage closets, and a spacious, sunlit courtyard shaded by mature trees and desert landscaping.

Strategically positioned in central Tucson, JO-EL Apartments benefits from close proximity to major demand drivers, including the University of Arizona, Banner University Medical Center, and the retail corridors along Campbell Avenue and Fort Lowell Road. With convenient access to public transportation and major thoroughfares, residents enjoy seamless connectivity to Tucson's primary employment centers, as well as nearby shopping, dining, and recreational amenities.

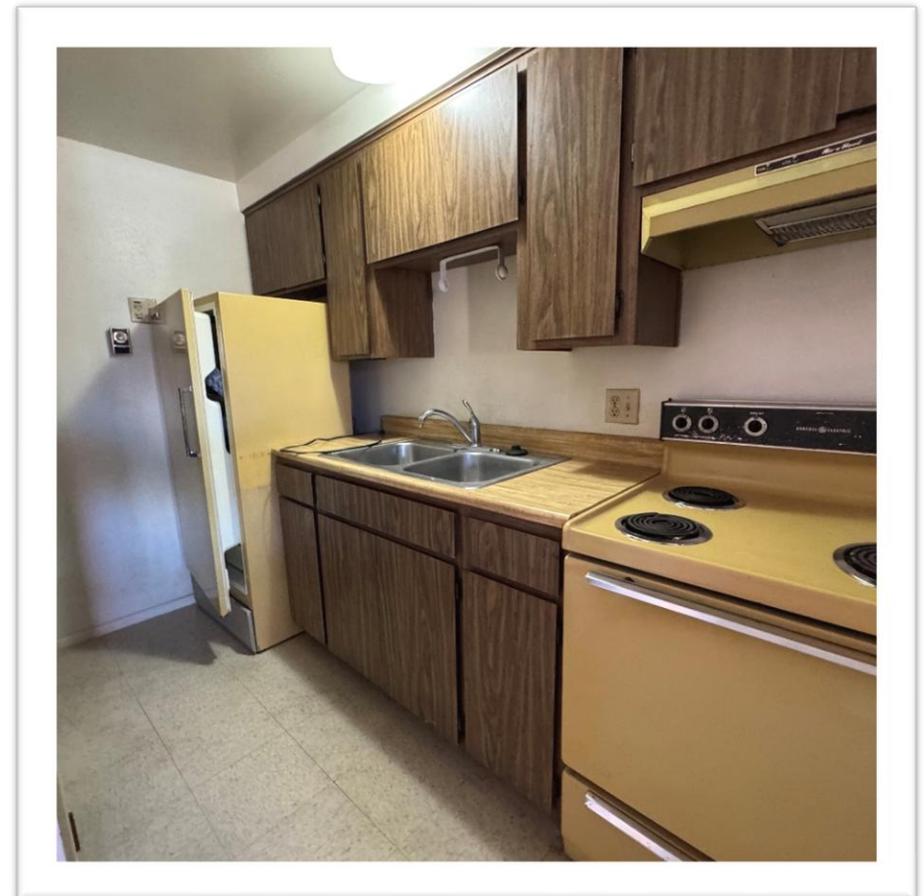
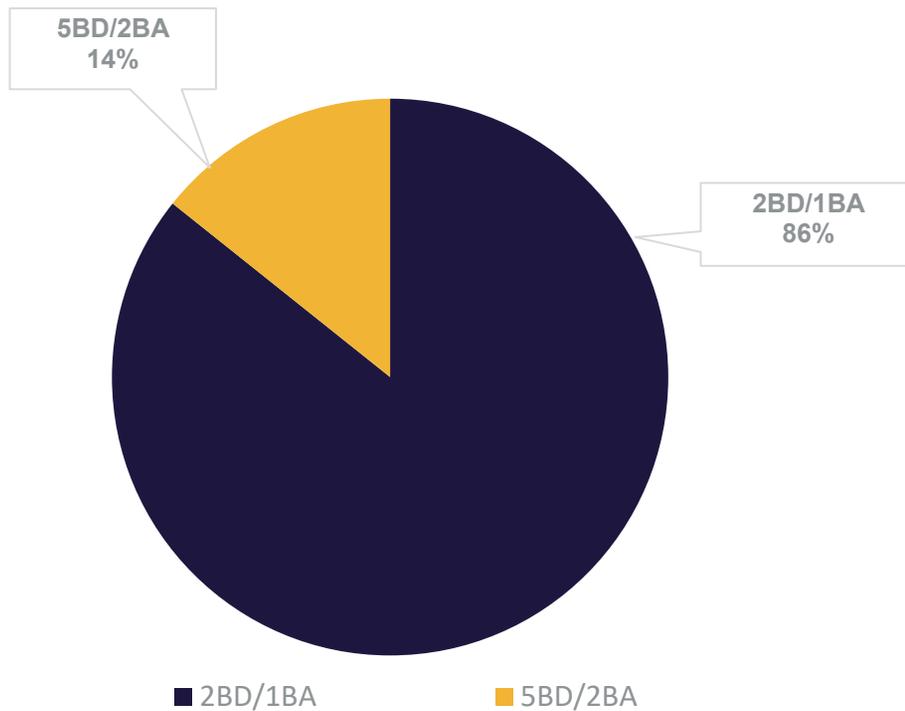


RENT ROLL ANALYSIS

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Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	Pro Forma Market Rent		
					Per Unit	Per Month	Per SqFt
1BD/1BA	8	89%	475	3,800	\$850	\$6,800	\$1.79
2BD/1BA	1	11%	600	600	\$1,050	\$1,050	\$1.75
Total/Average (Monthly Annual)	9	100%	489	4,400	\$872	\$7,850 \$94,200	\$1.78

Unit Breakdown



FINANCIAL ANALYSIS

JO-EL Apartments
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit
RENTAL INCOME		
Gross Market Rent	\$94,200	\$10,467
Vacancy Loss	-\$5,652	-6.0%
Concessions & Bad Debt	-\$1,884	-2.0%
Net Rental Income	\$86,664	\$9,629
Laundry Income	\$500	\$56
Other Income	\$1,000	\$111
TOTAL INCOME	\$88,164	\$9,796
OPERATING EXPENSES		
General & Administrative	\$1,000	\$111
Repairs & Maintenance & Turnover	\$7,800	\$867
Contract Services	\$1,200	\$133
Utilities	\$7,000	\$778
TOTAL VARIABLE	\$17,000	\$1,889
Property Taxes	\$4,844	\$538
Property Insurance	\$4,500	\$500
Management Fee	\$7,053	8%
Reserves	\$2,250	\$250
TOTAL EXPENSES	\$35,647	\$3,961
NET OPERATING INCOME	\$52,517	\$5,835

Stabilized Market Analysis	
Value	\$750,000
Per Unit	\$83,333
Per Square Foot	\$170.45
Cap Rate	
Marketing Pro Forma	7.00%

SURROUNDING AREA

JO-EL Apartments
1719 E. Blacklidge Dr.
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- Within ~ <1 Mile of
- Campbell Plaza
 - Major intersections
 - Fort Lowell Rd. & Campbell Ave.
 - Campbell Ave. & Speedway Blvd.
- Within 2 miles of
- St. Philip's Plaza
 - Trader Joe's
 - UofA Campus Agricultural Center



W. Speedway Blvd.

N. Campbell Ave.



Salpointe Catholic High School ±1,300 Students

JO-EL Apartments

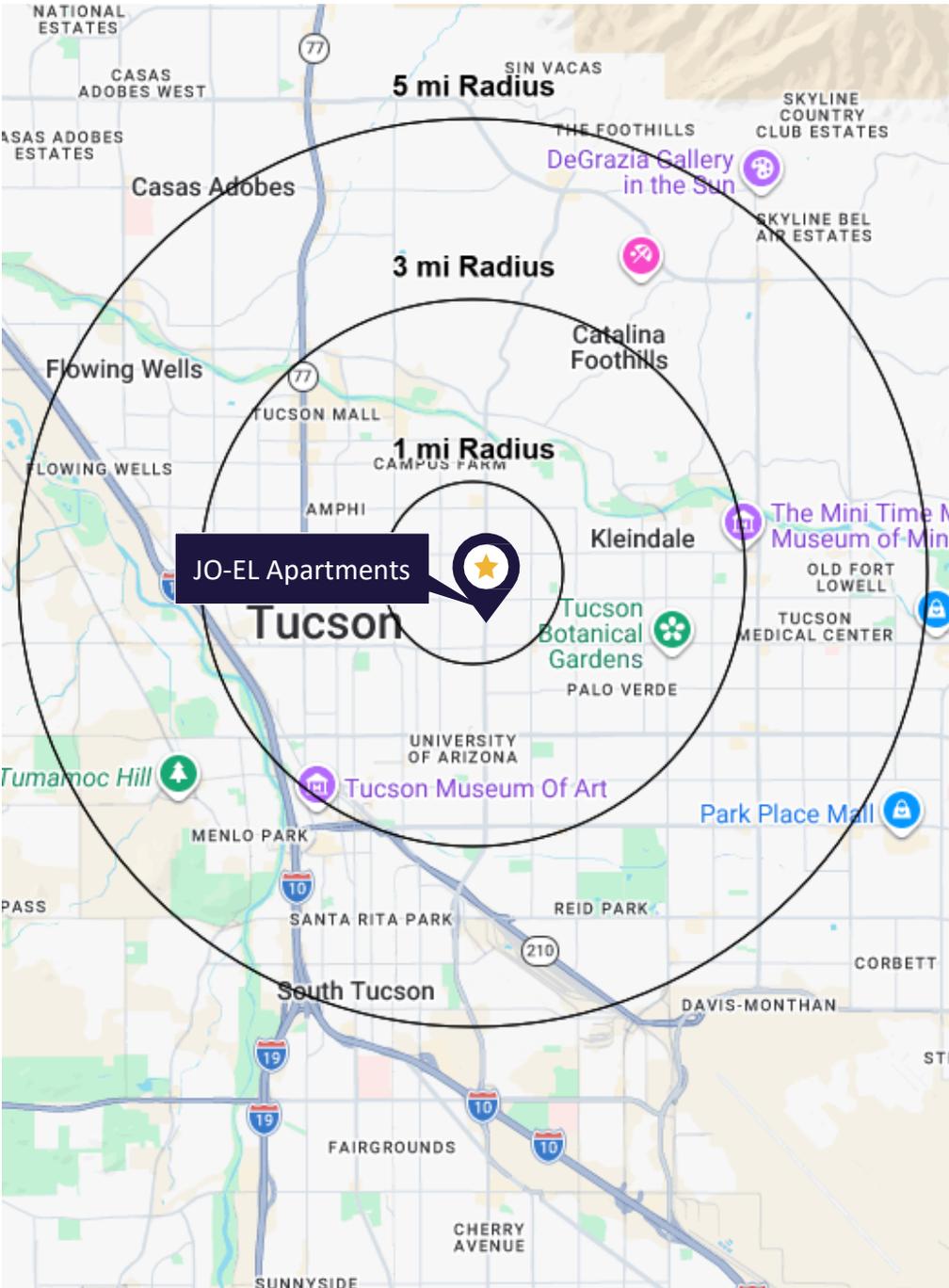
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	15,313	136,196	270,409
HOUSEHOLDS	7,737	62,676	123,042
AVG HOUSEHOLD INCOME	\$68,681	\$69,687	\$82,527
DAYTIME POPULATION	8,528	64,612	153,385
RETAIL EXPENDITURE	\$299.43 M	\$2.37 B	\$5.14 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	15,083	134,973	266,696
HOUSEHOLDS	7,822	63,849	124,773
AVG HOUSEHOLD INCOME	\$67,800	\$69,015	\$81,471

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. FORT LOWELL RD.	22,716 VPD	(2025)
N. CAMPBELL AVE.	31,442 VPD	(2025)

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

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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



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