



## OFFERING MEMORANDUM

Wagon Wheel Apartments

1951 E. Benson Hwy. Tucson AZ 85714



**CUSHMAN &  
WAKEFIELD**



**PICOR**

MULTI-FAMILY TEAM

## MULTI-FAMILY TEAM

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# PROPERTY INFORMATION

Wagon Wheel Apartments  
1951 E. Benson Hwy.  
Tucson, AZ 85714

 <p><b>PRICE</b> \$525,000</p>	 <p><b>PRICE PER UNIT</b> \$32,813</p>	 <p><b>PRICE PER SQFT</b> \$135.48</p>	 <p><b>PROFORMA NOI</b> \$37,624</p>	 <p><b>CAP RATE</b> 7.17%</p>
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 <p><b>LOCATION:</b></p>	1951 E. Benson Hwy. Tucson, Arizona 85714	 <p><b>LANDSCAPING:</b></p>	Large shade trees, desert plants, & shrubbery
 <p><b>SITE AREA:</b></p>	1.13 Acres   49,209 Square Feet		
 <p><b>RENTABLE SF:</b></p>	4,699 RSF	 <p><b>UTILITIES:</b></p>	<u>Electricity:</u> Tucson Electric (Owner) <u>Gas:</u> Southwest Gas (Owner) <u>Water:</u> City of Tucson (Owner) <u>Sewer:</u> City of Tucson (Owner) <u>Trash:</u> City of Tucson (Owner)
 <p><b>ASSESSOR PARCEL NUMBER:</b></p>	132-19-0040		
 <p><b>ZONING:</b></p>	C-2, City of Tucson	 <p><b>METERING</b></p>	Electric: Master-metered Gas: Master-metered Water/Sewer/Trash: Master-metered Hot Water: Master-metered
 <p><b>ACCESS:</b></p>	Ingress/egress	 <p><b>HEATING/COOLING:</b></p>	Wall-mounted & Mini-split ACs
 <p><b>PARKING:</b></p>	~ 20 spaces	 <p><b>CONSTRUCTION:</b></p>	Wood-frame/stucco
 <p><b>ROOF/STORIES:</b></p>	Pitched cool roof/1 story	 <p><b>FINANCING:</b></p>	Cash or Traditional Financing
 <p><b>YEAR BUILT:</b></p>	1976		

# PROPERTY HIGHLIGHTS

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## PROPERTY HIGHLIGHTS

- Value add opportunity
- On site laundry facilities
- Minutes from Kino Sports Complex & parks
- Mix of apartments & mobile homes
- 2 vacant mobile home pads available
- Close to Tucson International Airport
- Near major employers



## UNIT HIGHLIGHTS

- Wall-mounted & Mini-Split ACs
- Below market rents
- Opportunity for interior upgrades
- Energy efficient units
- Tile flooring
- Master-metered for all utilities

# INVESTMENT SUMMARY

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Wagon Wheel Apartments, located in South Tucson, presents a prime opportunity for investors to capitalize on the rapid growth occurring along I-10 and Kino Parkway. This property offers a unique blend of apartments and mobile homes, creating a diversified investment profile. The asset includes (9) studios and (1) 1BD/1BA apartment complex and 6 mobile homes consisting of (3) 1BD/1BA and (3) 2BD/1BA — for a total of 16 units/spaces.

The interiors are spacious and well-maintained, featuring tile flooring throughout, recently painted units, and select upgrades such as new doors and some with modern finishes. Significant upside remains through comprehensive renovations, including updated countertops, modern flooring, and fresh paint. These enhancements would align the property with current market trends, increase tenant satisfaction and retention, and ultimately boost the property's NOI. Utilities are currently master-metered and paid for by owner. A RUBS Program could be implemented to recoup some of the expense and shift majority back to the tenants responsibility. Tenants benefit from ample parking, and ownership enjoys low landscaping costs thanks to the desert-friendly design. With targeted renovations, new ownership can fully unlock Wagon Wheel's potential — elevating the tenant experience and positioning the property for rent growth consistent with market demand.

Strategically located in South Tucson, Wagon Wheel offers convenient access to Tucson Marketplace, Kino Park and Sports Complex, and the newly underway Mosaic Quarters development. The property attracts a diverse tenant base seeking proximity to employment centers, retail, dining, and entertainment. Its location near emerging commercial corridors enhances both tenant appeal and long-term investment value, making Wagon Wheel an ideal opportunity for investors seeking stable returns with strong growth potential.



# LOCATION OVERVIEW

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Located in one of Tucson's fastest-growing districts just off I-10, Wagon Wheel Apartments places residents at the center of major new development and amenities. Marketplace at The Bridges is a 350-acre mixed-use development at the center of south Tucson's growth, anchored by Tucson Marketplace. This retail hub features Costco, Walmart, Target, Cinemark, Dave & Buster's, and will soon welcome Arizona's first 100,000 SF Bass Pro Shops (opening 2026), drawing shoppers, families, and outdoor enthusiasts from across the region. The development also benefits from the University of Arizona Tech Park's 1.2 million SF office/lab expansion and a new Loop pedestrian bridge connecting area parks.

Kino Sports Complex, directly adjacent to The Bridges, spans over 300 acres and serves as Tucson's leading public athletic venue. It offers upgraded stadiums, baseball and soccer fields, pickleball courts, and clubhouses, hosting local, national, and international events—including the 2025 World Baseball Classic qualifiers—supported by \$1.12 million in recent renovations.

Mosaic Quarter, now under construction next to Kino Sports Complex, is a \$425 million, privately funded sports and entertainment complex. Opening in spring 2027, Phase 1 features a 175,000 SF Iceplex (three NHL-sized rinks) and a 131,000 SF Field House for basketball, volleyball, and more, along with new restaurants and retail. Future phases add hotels and a stadium, positioning the area as a true destination for sports, events, and year-round activity.



**KinoSportsComplex**

Tucson's largest multi-use sports complex

**MOSAIC QUARTER**

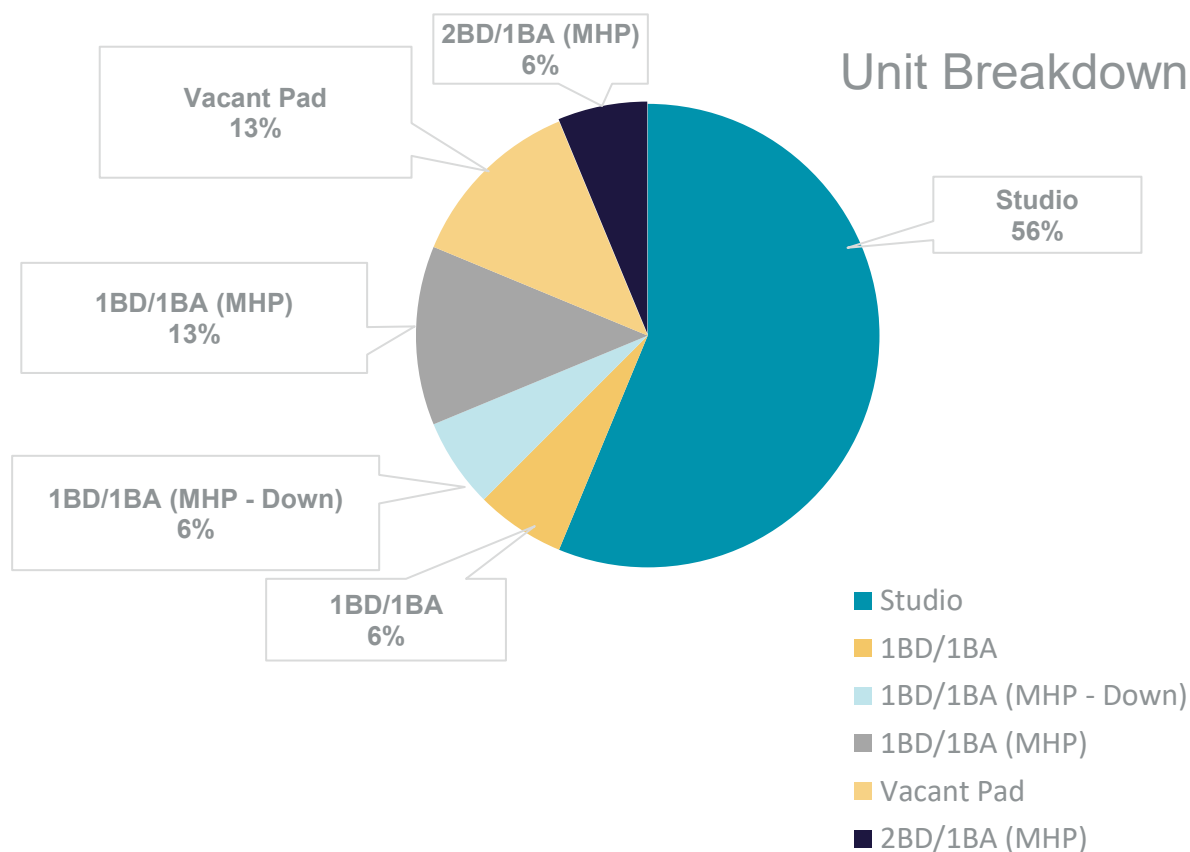
Phase 1 of the sports and entertainment complex – spring 2027

**SUBJECT**

# RENT ROLL ANALYSIS

Wagon Wheel Apartments  
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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
Studio	9	56%	375	3,375	\$753	\$6,777	\$750	\$6,750	\$2.00
1BD/1BA	1	6%	500	500	\$790	\$790	\$800	\$800	\$1.60
1BD/1BA (MHP - Down)	1	6%							
1BD/1BA (MHP)	2	13%			\$713	\$1,426	\$725	\$1,450	
2BD/1BA (Vacant Pad)	2	13%							
2BD/1BA (MHP)	1	6%			\$650	\$650	\$700	\$700	
<b>Total/Average (Monthly)</b>	<b>16</b>	<b>100%</b>	<b>242</b>	<b>3,875</b>	<b>\$603</b>	<b>\$9,643</b>	<b>\$606</b>	<b>\$9,700</b>	<b>\$2.50</b>
<b>Annual</b>						<b>\$115,716</b>		<b>\$116,400</b>	



# FINANCIAL ANALYSIS

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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2024 Actuals	2024 Actuals Per Unit	T-9 Annualized	T-9 Annualized Per Unit
<b>RENTAL INCOME</b>						
<b>Gross Market Rent</b>	\$116,400	\$7,275				
Vacancy Loss	-\$6,984	-6.0%				
Concessions & Bad Debt	-\$2,328	-2.0%				
<b>Net Rental Income</b>	\$107,088	\$6,693	\$92,923	\$5,808	\$87,879	\$5,492
Laundry Income	\$400	\$25	\$341	\$21	\$37	\$2
Other Income	\$1,500	\$94	\$324	\$20	\$1,353	\$85
<b>TOTAL INCOME</b>	\$108,988	\$6,812	\$93,588	\$5,849	\$89,269	\$5,579
<b>OPERATING EXPENSES</b>						
General & Administrative	\$1,000	\$63	\$222	\$14	\$325	\$20
Cable Services		\$0	\$4,237	\$265	\$4,805	\$300
Payroll		\$0	\$5,267	\$329	\$6,176	\$386
Advertising	\$1,000	\$63		\$0	\$0	\$0
Professional Fees	\$1,000	\$63	\$715	\$45	\$1,003	\$63
Repairs & Maintenance & Turnover	\$14,000	\$875	\$15,340	\$959	\$12,356	\$772
Contract Services	\$2,400	\$150	\$3,765	\$235	\$1,600	\$100
Utilities	\$28,000	\$1,750	\$21,641	\$1,353	\$27,412	\$1,713
<b>TOTAL VARIABLE</b>	\$46,400	\$2,900	\$50,965	\$3,185	\$53,352	\$3,335
Property Taxes	\$2,645	\$165	\$2,538	\$159	\$2,645	\$165
Property Insurance	\$9,600	\$600		\$0		\$0
Management Fee	\$8,719	8%	\$9,111	10%	\$8,033	9%
Reserves	\$4,000	\$250				
<b>TOTAL EXPENSES</b>	\$71,364	\$4,460	\$62,614	\$3,913	\$64,030	\$4,002
<b>NET OPERATING INCOME</b>	\$37,624	\$2,351	\$30,974	\$1,936	\$25,239	\$1,577

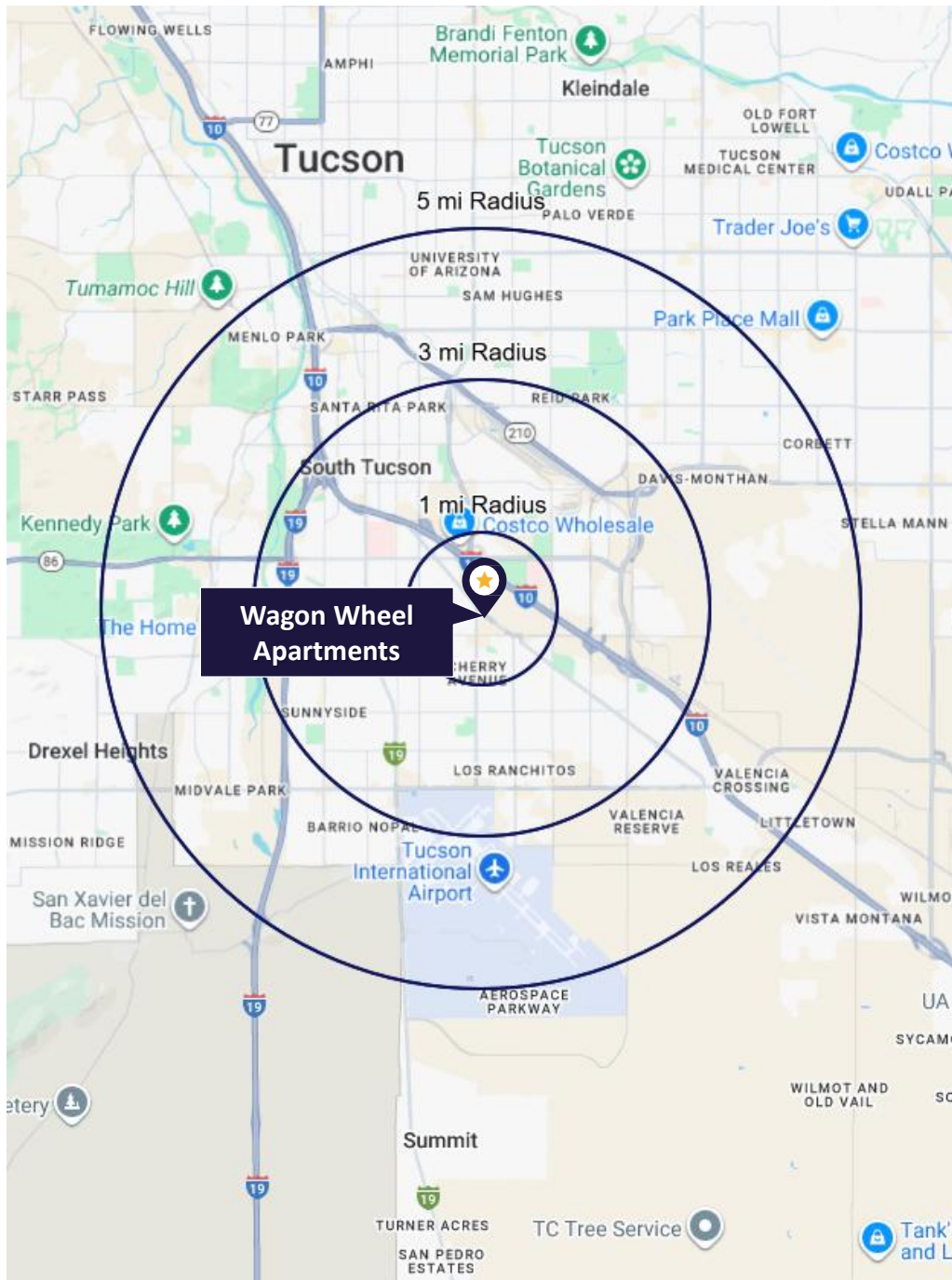
## Stabilized Market Analysis

<b>Value</b>	\$525,000
Per Unit	\$32,813
Per Square Foot	\$135.48
<b>Cap Rate</b>	
2024 Actuals	5.90%
T-9 Annualized	4.81%
Marketing Pro Forma	7.17%

# TRADE MAP

Wagon Wheel Apartments  
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## 2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	10,965	91,203	222,286
HOUSEHOLDS	3,921	31,843	81,966
AVG HOUSEHOLD INCOME	\$79,354	\$69,717	\$73,498
DAYTIME POPULATION	6,421	48,940	113,750
RETAIL EXPENDITURE	\$178.86 M	\$1.39 B	\$3.51 B

## 2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	10,696	90,445	220,946
HOUSEHOLDS	3,899	32,308	83,785
AVG HOUSEHOLD INCOME	\$78,288	\$68,617	\$83,785

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

S. CAMPBELL AVE.	36,625 VPD	(2024)
HISTORIC U.S 80	17,671 VPD	(2024)

# EXTERIOR PHOTOS

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# INTERIOR PHOTOS

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# BIRDS-EYE VIEW

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# NORTH VIEW

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# EAST VIEW

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# SOUTH VIEW

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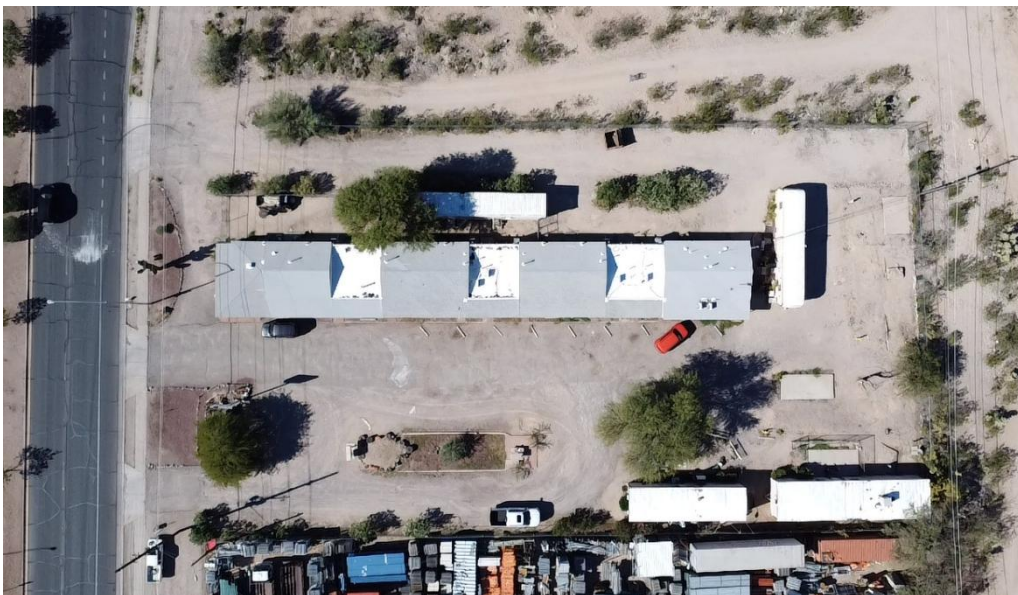
# WEST VIEW

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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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