



OFFERING MEMORANDUM

Mission Apartments

8908 – 8936 S. Nogales Hwy.

Tucson AZ 85756



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Mission Apartments
8908 – 8936 S. Nogales Hwy.
Tucson, AZ 85756

 PRICE \$1,450,000	 PRICE PER UNIT \$103,571	 PRICE PER SQFT \$115.08	 PROFORMA NOI \$108,646	 CAP RATE 7.49%
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 LOCATION: 8908-8936 S. Nogales Hwy. Tucson, AZ 85756	 LANDSCAPING: Large shade trees, shrubbery, rock & bushes
 SITE AREA: 1.36 Acres 59,242 Sq. Ft.	 UTILITIES: <u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (Tenant) <u>Water:</u> City of Tucson (Owner) <u>Sewer:</u> Septic (Owner) <u>Trash:</u> City of Tucson (Owner)
 RENTABLE SF: 12,432 Sq. Ft.	
 ASSESSOR PARCEL NUMBER: 140-52-0030	 METERING Electric: Individual & Common Gas: Individual Water/Sewer/Trash: Master-metered Hot Water: Individual
 ZONING: CR-5	
 ACCESS: Ingress / Egress	 HEATING/COOLING: Air Conditioning
 PARKING: ~18	
 ROOF/STORIES: Built Up-Flat / One	 CONSTRUCTION: Masonry
 YEAR BUILT: 1963	

PROPERTY HIGHLIGHTS

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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Recent capital improvements
- Gated pool area
- Ample parking
- On-site laundry facility
- Property is on a septic system
- Located near Raytheon & Tucson International Airport

UNIT HIGHLIGHTS

- Large 2BD/1BA layouts
- Below market rents
- Newly installed air conditioning units
- Individually metered for electric & gas
- Master-metered for water and trash
- Individual hot water heaters
- Masonry construction
- Some units have backyards

INVESTMENT SUMMARY

Mission Apartments
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Mission Apartments, located just off S. Nogales Highway, presents a compelling value-add investment opportunity with operational upside and strong long-term rental growth potential. The property features 14 spacious 2BD/1BA units, with select units offering private backyards, providing a solid foundation for strategic improvements and future rent increases. The asset is well-positioned to benefit from continued growth in the surrounding area, supported by expanding employment opportunities and nearby educational institutions. Additionally, the property is conveniently located near major retail and entertainment destinations, including Tucson Spectrum and Desert Diamond Casino.

Constructed with durable masonry, the property offers strong structural integrity and an excellent foundation for a comprehensive renovation program. Featuring 2BD/1BA units, Mission Apartments has select units with recent upgrades. The units with upgrades can include - stainless steel appliances, fresh paint, and modern gray vinyl flooring, the majority remain in classic condition with older cabinetry, mismatched appliances, and dated flooring—providing clear potential for interior renovations and rental upside. Units are cooled via new air conditioners, with electric and gas utilities individually metered and paid by tenants, while the owner currently covers water, septic, and trash expenses. The exterior includes well-maintained walkways, mature shade trees, shared laundry facilities, and ample open parking for residents. With strategic improvements to the interiors, exteriors, and common areas, new ownership has the opportunity to enhance the property's appeal and achieve rents that better reflect current market conditions

Mission Apartments growth opportunity is reflected in the surrounding areas by being comfortably located between Raytheon, Tucson International Airport, and Air National Guard. All while being within miles of the local community college and minutes away from the freeway which comfortably allows commuting to be less than 20 minutes to central Tucson. Surrounding areas make Mission Apartments ideal for families or young professionals looking to live in a quite community.

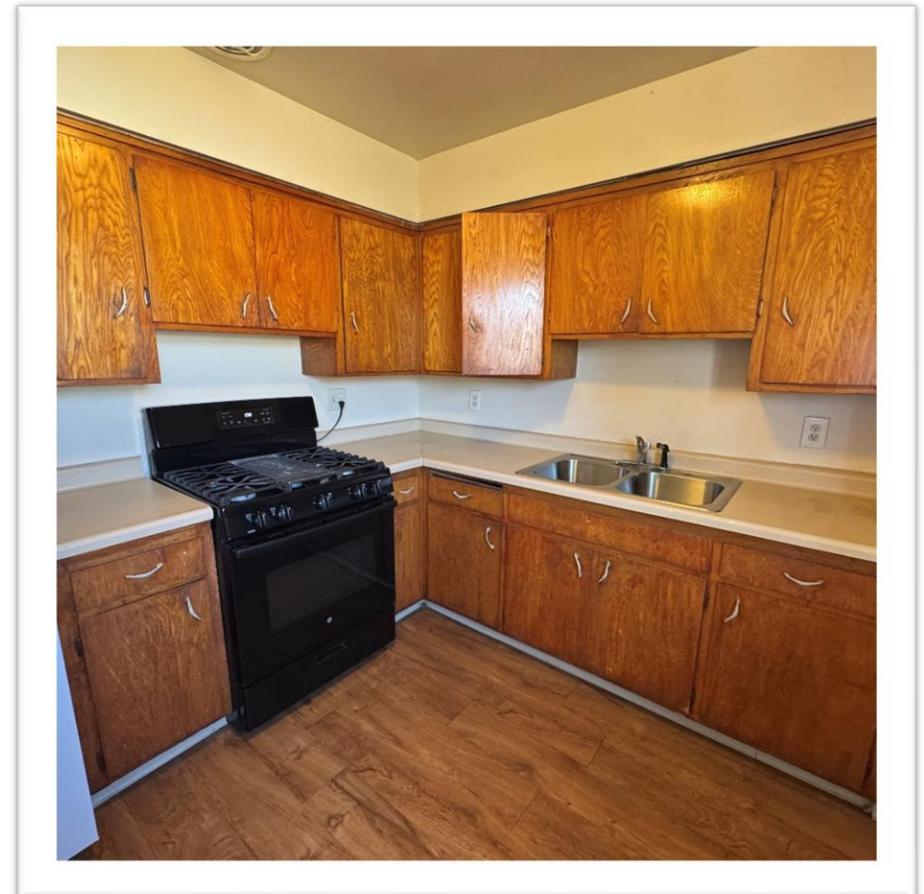
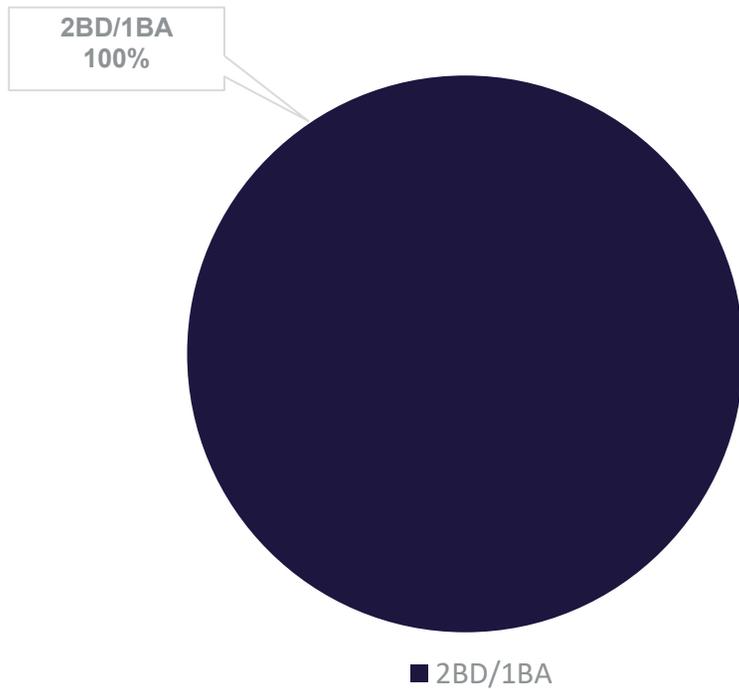


RENT ROLL ANALYSIS

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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
2BD/1BA	14	100%	900	12,600	\$1,193	\$16,702	\$1,225	\$17,150	\$1.36
Total/Average (Monthly) Annual	14	100%	900	12,600	\$1,193	\$16,702 \$200,424	\$1,225	\$17,150 \$205,800	\$1.36

Unit Breakdown



FINANCIAL ANALYSIS

Mission Apartments
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$205,800	\$14,700		
Vacancy Loss	-\$16,464	-8.0%		
Concessions & Bad Debt	-\$4,116	-2.0%		
Net Rental Income	\$185,220	\$13,230	\$157,169	\$11,226
RUBS	\$6,500	\$464	\$5,935	\$424
Other Income	\$1,500	\$107	\$1,024	\$73
TOTAL INCOME	\$193,220	\$13,801	\$164,128	\$11,723
OPERATING EXPENSES				
General & Administrative	\$1,500	\$107	\$2,085	\$149
Phone and Internet	\$1,500	\$107	\$916	\$65
Pool	\$3,600	\$257	\$3,835	\$274
Professional Fees	\$1,500	\$107	\$1,929	\$138
Repairs & Maintenance & Turnover	\$15,000	\$1,071	\$23,234	\$1,660
Contract Services - Utility Billing	\$2,000	\$143	\$1,680	\$120
Contract Services	\$2,000	\$143	\$1,800	\$129
Utilities	\$20,000	\$1,429	\$16,061	\$1,147
TOTAL VARIABLE	\$45,600	\$3,257	\$49,455	\$3,533
Property Taxes	\$6,884	\$492	\$6,884	\$492
Property Insurance	\$10,500	\$750	\$7,410	\$529
Management Fee	\$17,390	9%	\$15,174	9%
Reserves	\$4,200	\$300		
TOTAL EXPENSES	\$84,574	\$6,041	\$78,923	\$5,637
NET OPERATING INCOME	\$108,646	\$7,760	\$85,205	\$6,086

Stabilized Market Analysis	
Value	\$1,450,000
Per Unit	\$103,571
Per Square Foot	\$115.08
Cap Rate	
2025 Actuals	5.88%
Marketing Pro Forma	7.49%

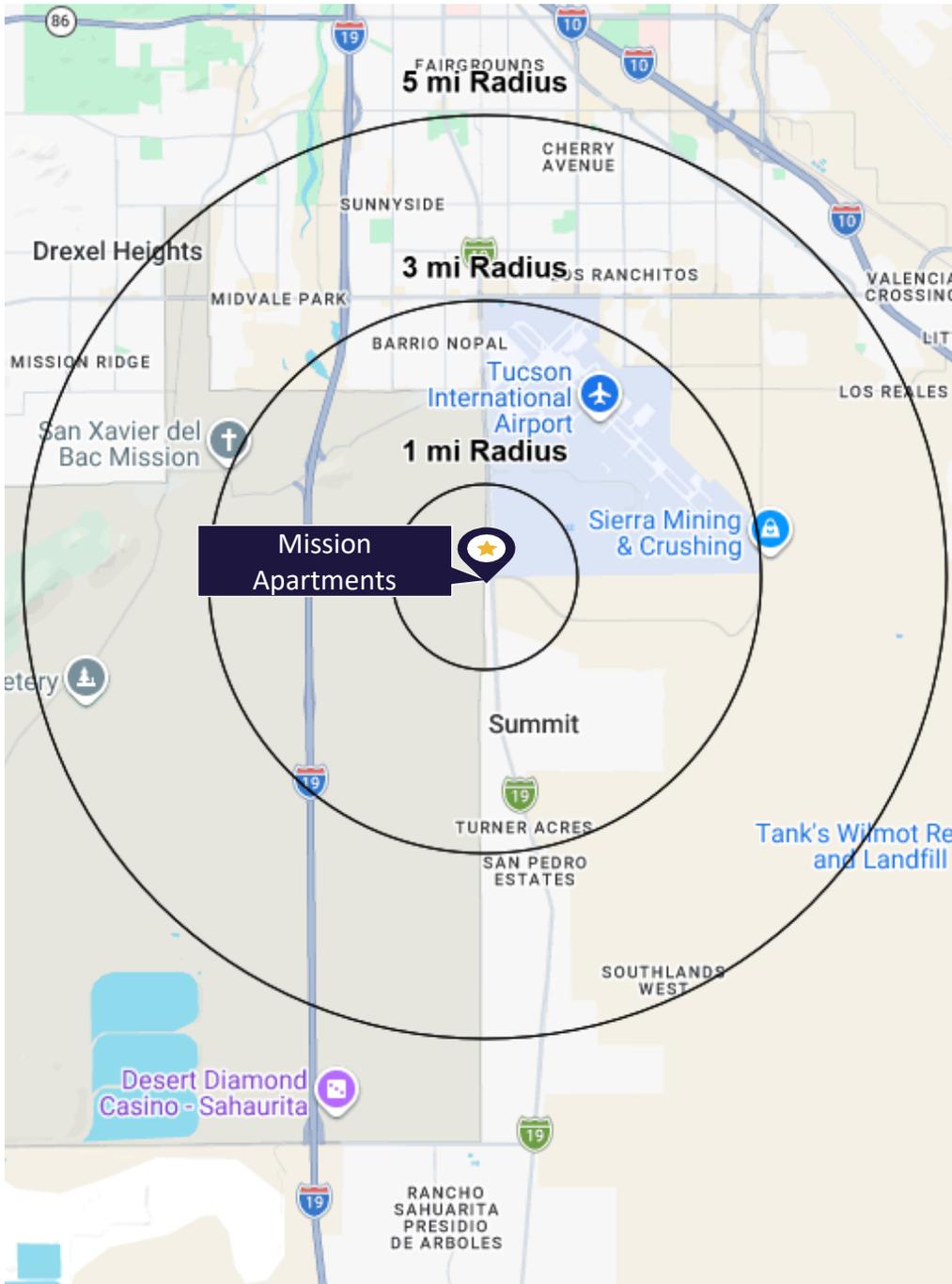
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	437	12,254	84,520
HOUSEHOLDS	147	3,831	27,815
AVG HOUSEHOLD INCOME	\$81,214	\$72,185	\$75,113
DAYTIME POPULATION	1,007	7,617	27,586
RETAIL EXPENDITURE	\$7.18 M	\$176.9 M	\$1.14 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	425	12,108	82,735
HOUSEHOLDS	146	3,876	27,905
AVG HOUSEHOLD INCOME	\$80,428	\$71,512	\$75,113

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

AEROSPACE PKWY	5,549 VPD	(2025)
S. NOGALES HWY.	13,713 VPD	(2025)

EXTERIOR PHOTOS

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INTERIOR 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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