

OFFERING
MEMORANDUM

Wildcat Storage
& Flex Space

Vacant Land
(optional)

657 West Saint Marys Road
Tucson, AZ

Colliers



EXCLUSIVELY LISTED BY

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OFFERING PROCEDURE

This property is being offered for sale on a strict “As-Is, Where-Is” basis. Detailed financial projections, building plans, environmental reports and other due diligence materials will be made available upon receipt of signed NDA Agreement.

Offers Considered as Submitted

Offers should be addressed to:

Richard Scott Werschky

C/O: Colliers

657 West Saint Marys Road

Tucson, AZ

tom.dejong@colliers.com

+1 408 724 0337

Offers to be presented in Letter of Intent (LOI) form and include:

- Offered price
- Earnest Money Deposit
- Due Diligence Time Period
- Closing Period
- Buyer Source of Funds and/or Qualifications

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Colliers Self Storage is pleased to offer this Offering Memorandum for the stabilized self-storage and commercial asset located at 657 West Saint Marys Road, Tucson, AZ. Comprised of 42,483 rentable square feet across 253 total units, the property features a compelling mix of 215 storage units (14,773 NRSF), 37 commercial flex spaces (26,110 SF), and an on-site apartment unit.

In addition to the self-storage facility, 695 W Saint Marys Road, Tucson, AZ 85701, an optional land parcel is available for **\$950,000** or **\$23/SF**, offering further development opportunities and the potential to enhance the value of the self-storage asset.

For the 2025 annualized projection, the self-storage facility achieved **\$482,682** in effective gross income, with a current physical occupancy of 84% and in-place unit occupancy of 75%. Average rental rates remain attractive at **\$1.07/SF** (well below the submarket average of \$1.56/SF), providing a strong foundation for future rent growth potential as rates normalize to market.

Operating expenses for 2025 were **\$219,033**, yielding a current net operating income (NOI) of **\$263,649** and an NOI margin reflective of a well-managed, mixed-use self-storage facility.

The Tucson self-storage environment remains healthy, as evidenced by competitive rent comps and a submarket supply of 6.32 SF per capita, providing advantageous fundamentals for rent growth and absorption. The local demographics, with a renter base of 64% and a 5% population CAGR, support recurring demand for both commercial and storage offerings, underscoring the asset's stable tenancy base and long-term revenue growth potential.

Colliers Self Storage views this offering as a rare opportunity to acquire a mixed-use self-storage asset in a densely populated, high-demand Tucson corridor. The property's flexible configuration, demonstrated financial performance, and below-market rent structure position it as a highly attractive investment for both institutional and private capital.

Investment Highlights

- Self-storage / commercial flex space opportunity in Tucson, AZ
- Rental rates are well below market for both commercial and storage
- Stabilized opportunity with 215 storage units in 14,773 NRSF, 37 commercial spaces in 26,110 SF and an apartment unit
- 253 total rental units in 42,483 rentable square feet
- Currently at 84% physical and 75% unit occupancy
- 35% self-storage units, 59% commercial, balance in apartment
- Average rents; commercial \$1.02/SF, self-storage \$1.22 for a blended rate of \$1.07

215

STORAGE UNITS

42,483

RENTABLE SQUARE FEET

\$482,682

RENTAL GROSS INCOME

6.60%

CAP RATE

\$219,033

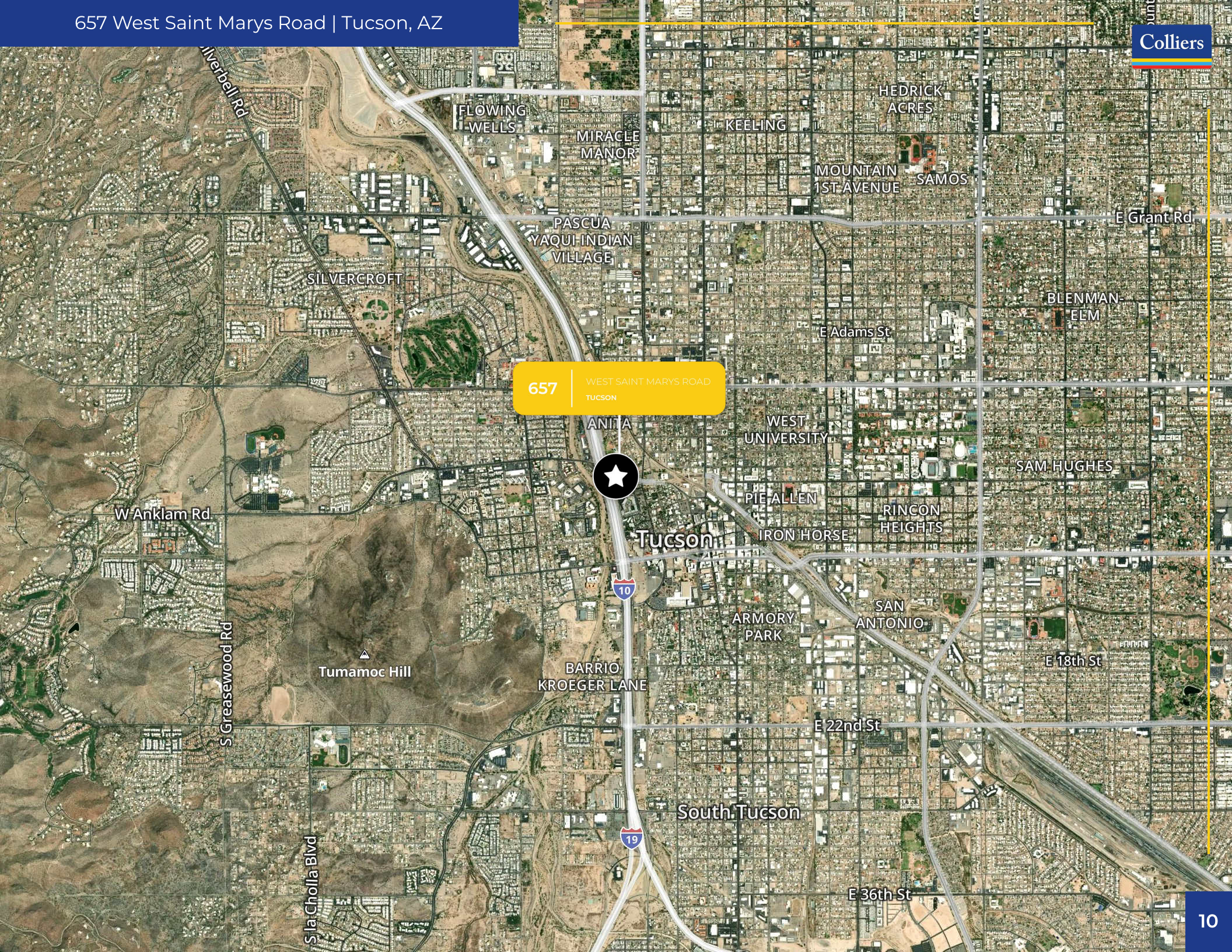
OPERATING EXPENSES











657 WEST SAINT MARYS ROAD
TUCSON



INVESTMENT KEY POINTS



STRONG OCCUPANCY RATE

The property maintains a solid 84% physical occupancy, indicating strong market demand and operational stability. This high occupancy rate exceeds industry averages, ensuring reliable cash flow and providing a foundation for continued resilience in the Tucson market.



SIGNIFICANT RENT GROWTH OPPORTUNITY

The current in-place rental rate of \$1.07/SF is well below the submarket average of \$1.56/SF, offering an upside potential of approximately 45% in rent increases. This below-market rent structure provides a clear path for significant rent growth as the property adjusts to market rates, driving increased revenue and investor returns.



PROVIDING \$477,810 IN PROJECTED ANNUAL GROSS INCOME

With a projected \$477,810 in effective gross income for 2025, the property's diverse revenue streams—35% self-storage units and 59% commercial spaces—offer a stable income base. This well-balanced mix ensures consistent cash flow, further supported by opportunities to drive additional revenue through rent adjustments and occupancy improvements.



STRONG DEMAND DRIVEN BY POPULATION GROWTH

The 5% annual population growth rate in Tucson, combined with a 64% renter population, fuels strong demand for both self-storage and commercial spaces. This demographic growth supports a steady tenant base and positions the property for long-term revenue growth, enhanced by its location within an Opportunity Zone, which adds additional investment appeal.

PROPERTY DETAILS

Category	Details
Property Name	657 West Saint Marys Road
Built	1957 / 1958 / 1993 / 1994 / 2005
Address	657 W Saint Mary's Road, Tucson, AZ 85701
County	Pima County
Tax Lots (3 parcels)	116-19-156B
Parcel Size	2.19 Acres
Owner	Richard Scott & Mary Malone Werschky

Project Details	
Original Building Materials	Corrugated Metal
Foundation	Concrete Slab
Exterior Walls	Metal
Rooves	Metal with elastomeric sealant
Doors	Metal Roll-Up
Unit Occupancy (12/31/2025)	75%
Physical Occupancy (12/31/2025)	84%
Economic Occupancy *	86.38%
In-Place Rental Rates	\$1.07/SF
StorTrack Submarket Rental Rates	\$1.56/SF
Self-Storage Operating System	StorEdge
OPPORTUNITY ZONE	YES
Caretaker / Apartment	YES

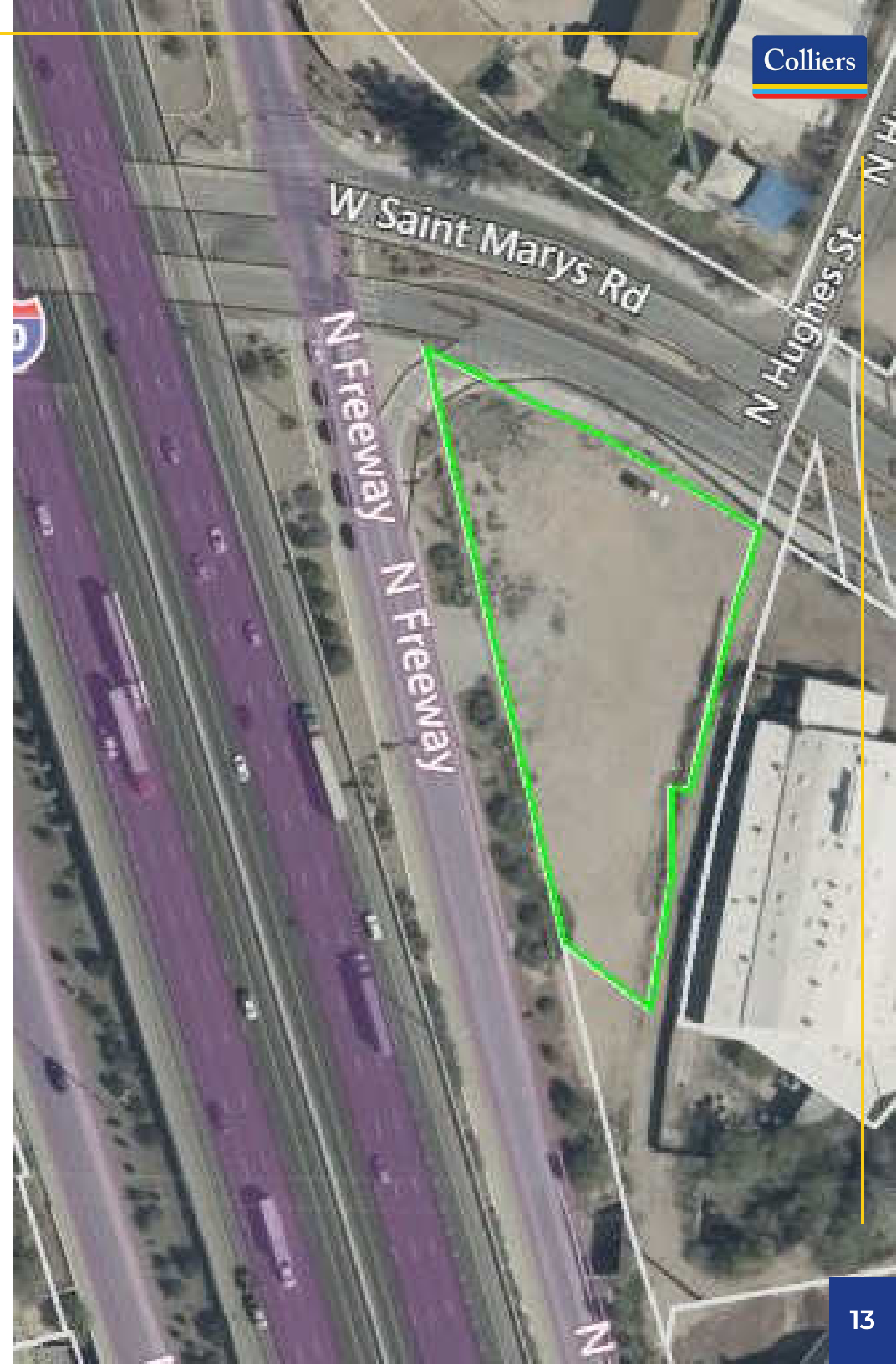


OPTIONAL LAND PARCEL

The optional land parcel at **695 W St Marys Rd**, Tucson, AZ 85701, presents a unique opportunity for development. The 40,946 SF (0.94 acres) site is situated at the intersection of **W St Marys Rd** and the **N Freeway 10 Access Rd**, offering excellent visibility and accessibility. With direct proximity to **I-10**, a major interstate with a daily traffic count of **170,714**, this location provides high exposure to both local and regional traffic. The parcel is priced at a minimum offering of **\$1,250,000** (\$30/SF), making it an attractive investment for potential buyers.

The property is zoned **I-1**, which allows for a variety of potential uses, including personal and commercial storage, although buyers should verify specific uses with the city. The surrounding area benefits from robust traffic, with **29,440** vehicles passing along **W St Marys Rd** and **10,508** vehicles on the **N Freeway Access Rd**, ensuring a steady flow of potential customers or tenants. This combination of location, accessibility, and zoning flexibility makes the parcel a compelling option for commercial or industrial development.

Optional Land Parcel	Details
Address	695 W St Marys Rd, Tucson, AZ 85701
Parcel Number	APN 116-19-1600
Parcel Size	0.94 acres





WILDCAT STORAGE
657 WEST SAINT MARYS ROAD
TUCSON, AZ

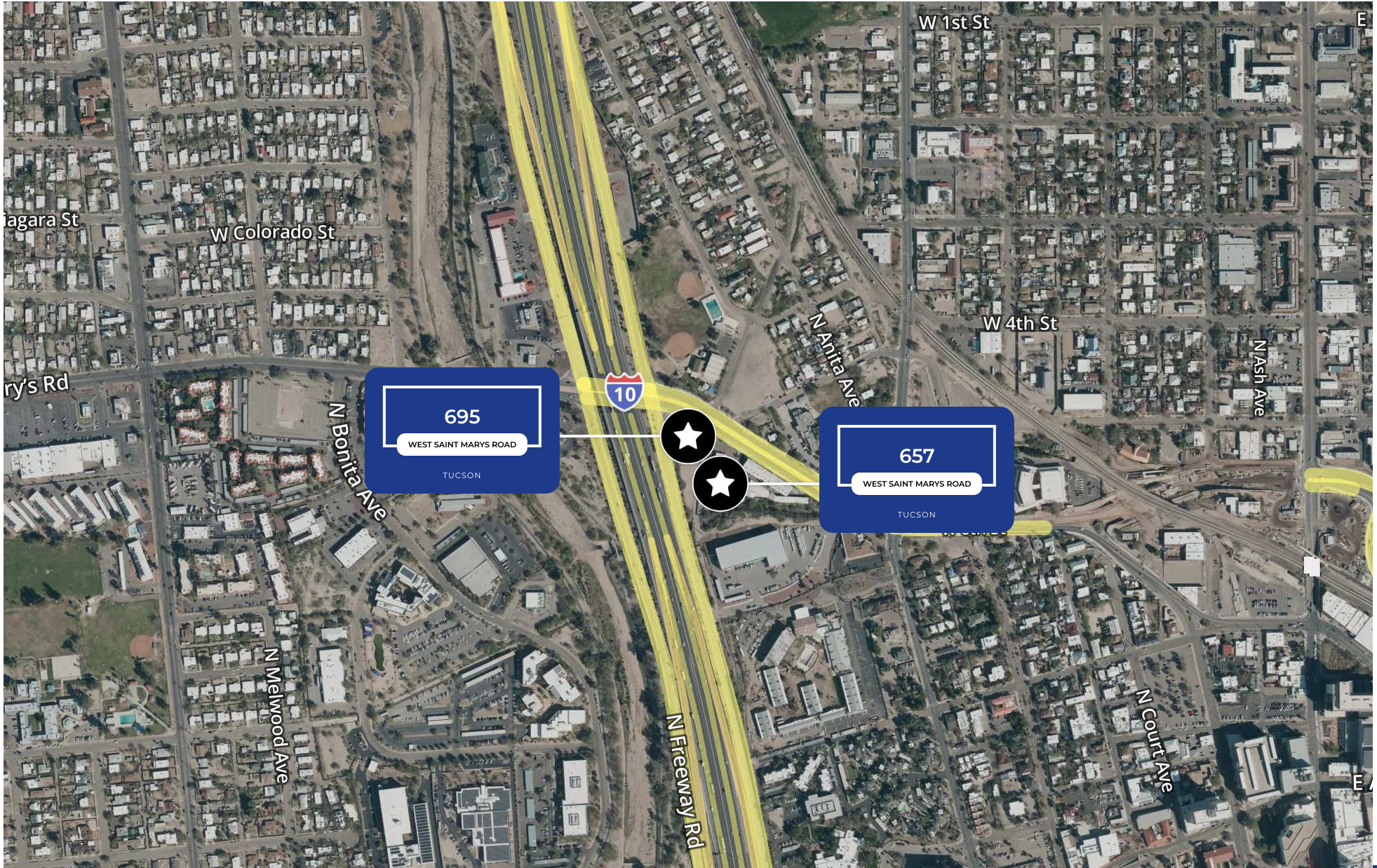
695
WEST SAINT MARYS ROAD
TUCSON, AZ



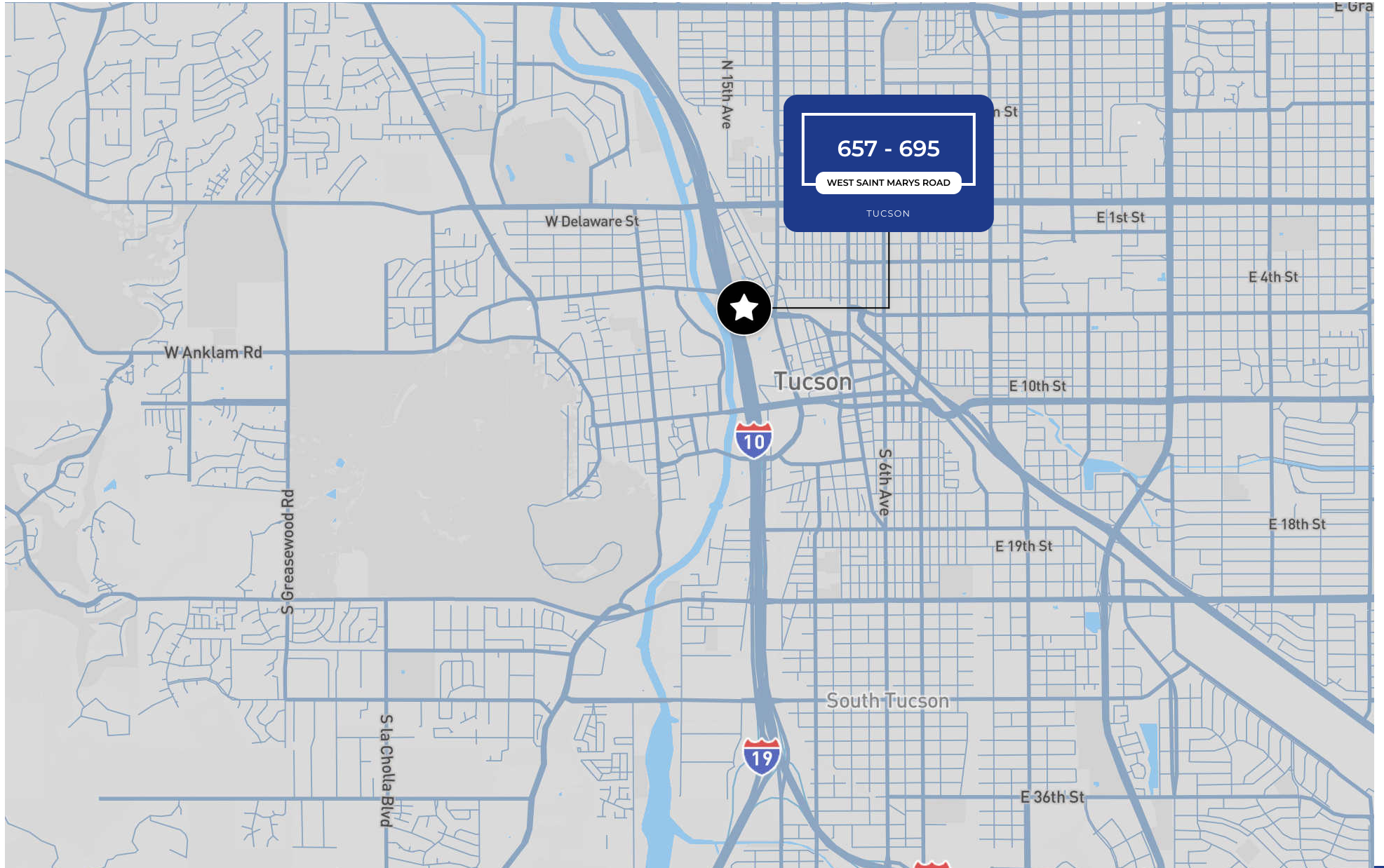
N FREEWAY

W SAINT MARYS RD

Map



TRANSPORTATION MAP



UNIT MIX - COMMERCIAL

POTENTIAL RENTS AT CURRENT RATES										
	Unit Mix		# Units	Sq Ft	Total Sq Ft	Rate	\$/SF	Monthly Total	TYPE	NOTES:
13	x	11	2	143	286	\$ 200.78	\$ 1.40	\$ 402	Commercial	
12	x	12	4	144	576	\$ 201.75	\$ 1.40	\$ 807	Commercial	
14	x	12	1	168	168	\$ 230.84	\$ 1.37	\$ 231	Commercial	
10	x	25	1	250	250	\$ 225.00	\$ 0.90	\$ 225	Commercial	
14	x	23	2	322	644	\$ 376.33	\$ 1.17	\$ 753	Commercial	
15	x	23	1	345	345	\$ 386.03	\$ 1.12	\$ 386	Commercial	
23	x	16	1	368	368	\$ 600.00	\$ 1.63	\$ 600	Commercial	Double Door
20	x	20	3	400	1,200	\$ 500.00	\$ 1.25	\$ 1,500	Commercial	
20	x	25	1	500	500	\$ 600.00	\$ 1.20	\$ 600	Commercial	
20	x	30	1	600	600	\$ 800.00	\$ 1.33	\$ 800	Commercial	
21	x	32	2	672	1,344	\$ 800.00	\$ 1.19	\$ 1,600	Commercial	
33	x	30	1	990	990	\$ 650.00	\$ 0.66	\$ 650	Commercial	
20	x	53	9	1,060	9,540	\$ 900.00	\$ 0.85	\$ 8,100	Commercial	
50	x	23	1	1,150	1,150	\$ 700.00	\$ 0.61	\$ 700	Commercial	
40	x	30	1	1,200	1,200	\$ 1,000.00	\$ 0.83	\$ 1,000	Commercial	
65	x	24	1	1,560	1,560	\$ 800.00	\$ 0.51	\$ 800	Commercial	
21	x	32	1	672	672	\$ 934.68	\$ 1.39	\$ 935	Commercial	ECOGROW *
24.5	x	28	1	686	686	\$ 954.16	\$ 1.39	\$ 954	Commercial	ECOGROW *
34	x	34	1	1,156	1,156	\$ 1,608.00	\$ 1.39	\$ 1,608	Commercial	ECOGROW *
47.5	x	50	1	2,375	2,375	\$ 3,303.40	\$ 1.39	\$ 3,303	Commercial	ECOGROW *
15	x	8	1	120	120	\$ 120.00	\$ 1.00	\$ 120	Commercial	ECOGROW *

UNIT MIX - STORAGE

POTENTIAL RENTS AT CURRENT RATES										
	Unit Mix		# Units	Sq Ft	Total Sq Ft	Rate	\$/SF	Monthly Total	TYPE	NOTES:
3	x	4	5	12	60	\$ 30.00	\$ 2.50	\$ 150	Storage	
3	x	8	2	24	48	\$ 40.00	\$ 1.67	\$ 80	Storage	
5	x	5	20	25	500	\$ 45.00	\$ 1.80	\$ 900	Storage	
5	x	6	19	30	570	\$ 50.00	\$ 1.67	\$ 950	Storage	
5	x	8	25	40	1,000	\$ 55.00	\$ 1.38	\$ 1,375	Storage	
5	x	9	3	45	135	\$ 60.00	\$ 1.33	\$ 180	Storage	
6	x	8	8	48	384	\$ 40.00	\$ 0.83	\$ 320	Storage	2nd Floor
8	x	6	2	48	96	\$ 65.00	\$ 1.35	\$ 130	Storage	
5	x	10	29	50	1,450	\$ 70.00	\$ 1.40	\$ 2,030	Storage	
10	x	5	1	50	50	\$ 70.00	\$ 1.40	\$ 70	Storage	Double Door
5	x	12	3	60	180	\$ 75.00	\$ 1.25	\$ 225	Storage	
10	x	6	11	60	660	\$ 80.00	\$ 1.33	\$ 880	Storage	Double Door
8	x	8	2	64	128	\$ 70.00	\$ 1.09	\$ 140	Storage	
10	x	7	9	70	630	\$ 85.00	\$ 1.21	\$ 765	Storage	
10	x	8	10	80	800	\$ 95.00	\$ 1.19	\$ 950	Storage	Double Door
10	x	8	15	80	1,200	\$ 95.00	\$ 1.19	\$ 1,425	Storage	
8	x	10	8	80	640	\$ 80.00	\$ 1.00	\$ 640	Storage	2nd Floor
8	x	12	5	96	480	\$ 110.00	\$ 1.15	\$ 550	Storage	
8	x	15	2	120	240	\$ 120.00	\$ 1.00	\$ 240	Storage	
10	x	12	8	120	960	\$ 110.00	\$ 0.92	\$ 880	Storage	
15	x	8	1	120	120	\$ 120.00	\$ 1.00	\$ 120	Storage	Double Door
14	x	9	1	126	126	\$ 125.00	\$ 0.99	\$ 125	Storage	
8	x	16	2	128	256	\$ 140.00	\$ 1.09	\$ 280	Storage	6.5 height
8	x	20	10	160	1,600	\$ 155.00	\$ 0.97	\$ 1,550	Storage	6.5 height
8	x	20	10	160	1,600	\$ 160.00	\$ 1.00	\$ 1,600	Storage	
20	x	6	1	120	120	\$ 110.00	\$ 0.92	\$ 110	Storage	Double Door
12	x	20	1	240	240	\$ 185.00	\$ 0.77	\$ 185	Storage	
10	x	25	2	250	500	\$ 195.00	\$ 0.78	\$ 390	Storage	
40	x	40	1	1,600	1,600	\$ 1,800.00	\$ 1.13	\$ 1,800	Apartment ***	
	Commercial		36		25,610		\$ 1.01	25,953		
	Storage		215		14,773		\$ 1.17	17,240		
	Apartment		1		1,600		\$ 1.13	1,800		
	Totals		252		41,983		\$ 1.07	44,993		
							Annual	\$ 539,920		

* EcoGrow occupies commercial space and some storage totalling 4,889 SF and pays \$6,800/month plus utilities. Anniversary date is May 31 with 5% annual increases.

** Commercial spaces have higher clear heights, some with mezzanine space and have power

*** Apartment currently occupied by owners, to be vacated at close

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FINANCIAL ANALYSIS

INCOME & EXPENSES

	2024 ACTUAL	2025 ACTUAL	YEAR ONE	YEAR TWO	YEAR THREE	YEAR FOUR	YEAR FIVE
PROJECTED RENTAL RATE GROWTH							
Total Effective Gross Revenue *	501,332	482,682	\$ 516,470	\$ 531,964	\$ 547,923	\$ 564,360	\$ 581,291
TOTAL GROSS INCOME	501,332	482,682	\$ 516,470	\$ 531,964	\$ 547,923	\$ 564,360	\$ 581,291
OPERATING EXPENSES **							
3rd Party Management (1)	0	0	\$ 30,988	\$ 31,918	\$ 32,875	\$ 33,862	\$ 34,877
Marketing / Advertising	0	0	\$ 3,000	\$ 3,075	\$ 3,152	\$ 3,231	\$ 3,311
SafeLease (tenant protection)	7,500	7,705	\$ 3,000	\$ 3,075	\$ 3,152	\$ 3,231	\$ 3,311
Banking & Merchant Fees	9,077	6,779	\$ 6,847	\$ 7,018	\$ 7,194	\$ 7,373	\$ 7,558
Computer & Software	12,219	7,176	\$ 12,200	\$ 12,505	\$ 12,818	\$ 13,138	\$ 13,467
Electric & Gas (2)	41,314	25,992	\$ 26,252	\$ 26,909	\$ 27,581	\$ 28,271	\$ 28,978
Insurance (3)	26,616	19,205	\$ 14,000	\$ 14,350	\$ 14,709	\$ 15,076	\$ 15,453
Maintenance (4)	20,875	25,720	\$ 25,000	\$ 25,625	\$ 26,266	\$ 26,922	\$ 27,595
Payroll & Expense	89,324	46,630	\$ 47,096	\$ 48,274	\$ 49,481	\$ 50,718	\$ 51,986
Phone & Internet (5)	7,048	6,737	\$ 3,755	\$ 3,849	\$ 3,945	\$ 4,044	\$ 4,145
Postage	300	471	\$ 476	\$ 488	\$ 500	\$ 512	\$ 525
Property taxes	38,459	38,667	\$ 39,054	\$ 40,030	\$ 41,031	\$ 42,057	\$ 43,108
Sales & Use Taxes	13,316	13,239	\$ 14,100	\$ 14,453	\$ 14,814	\$ 15,184	\$ 15,564
Trash & Dumpster	4,956	10,599	\$ 6,200	\$ 6,355	\$ 6,514	\$ 6,677	\$ 6,844
Water & Sewer	6,859	6,868	\$ 6,937	\$ 7,110	\$ 7,288	\$ 7,470	\$ 7,657
Misc.	3,342	3,244	\$ 3,277	\$ 3,359	\$ 3,443	\$ 3,529	\$ 3,617
Total Operating Expenses	281,205	219,033	\$ 242,182	\$ 248,392	\$ 254,761	\$ 261,295	\$ 267,996
NET OPERATING INCOME	220,127	263,649	\$ 274,287	\$ 283,572	\$ 293,161	\$ 303,066	\$ 313,295

* Revenue includes tenant protection, fees and other misc income which seller does not break out on their financials

** Other adjustments made in Year One per sellers guidance of expenses on a go-forward basis

(1) Added 3PM fee at 6% of gross

(2) Effective May 2025 EcoGrow has separate meter and is responsible for their utilities (+/- \$1200/month savings)

(3) Includes 20,091 liability, 979 flood, 5,500 medical/workers comp

(4) 2025 CapEx projects completed: Landscape project, fencing replacement, HVAC replacement, painting, roof work

(5) Switching providers to save \$200/month on internet

INVESTMENT SCENARIO

Projected Income Date	2025 ACTUAL	Year 1	Year 2	Year 3	Year 4	Year 5
Average Rental Rate/SF	\$ 1.07	Rent increases	Rent increases	Rent increases	Rent increases	Rent increases
Self-Storage Rental Rate projections		7.00%	3.00%	3.00%	3.00%	3.00%
Expense Increases		2.50%	2.50%	2.50%	2.50%	2.50%
Gross Income	\$ 482,682	\$ 516,470	\$ 531,964	\$ 547,923	\$ 564,360	\$ 581,291
Gross Income	\$ 482,682	\$ 516,470	\$ 531,964	\$ 547,923	\$ 564,360	\$ 581,291
Total Operating Expenses	\$(219,033)	\$(242,182)	\$(248,392)	\$(254,761)	\$(261,295)	\$(267,996)
Net Operating Income	\$263,649	\$274,287	\$283,572	\$293,161	\$303,066	\$313,295

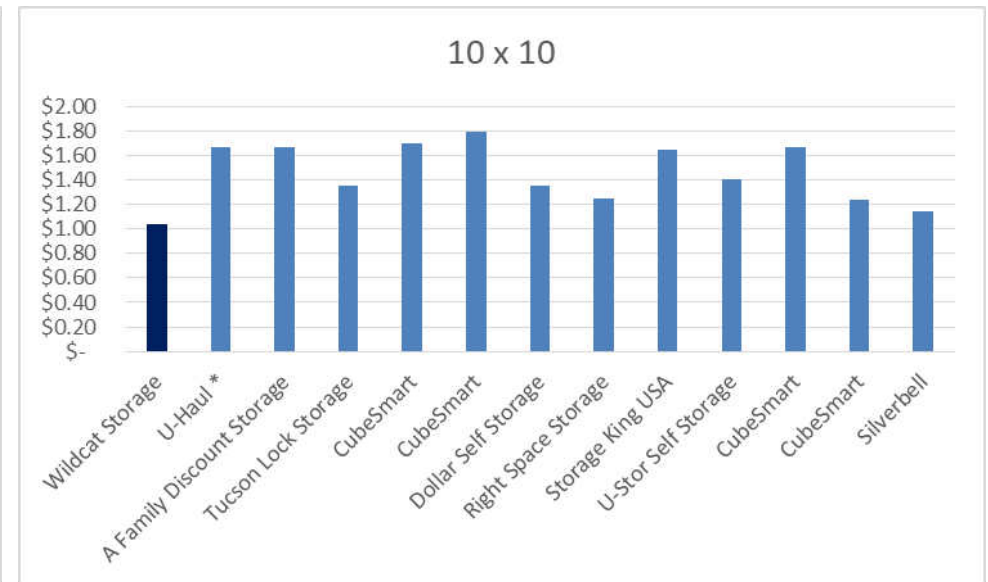
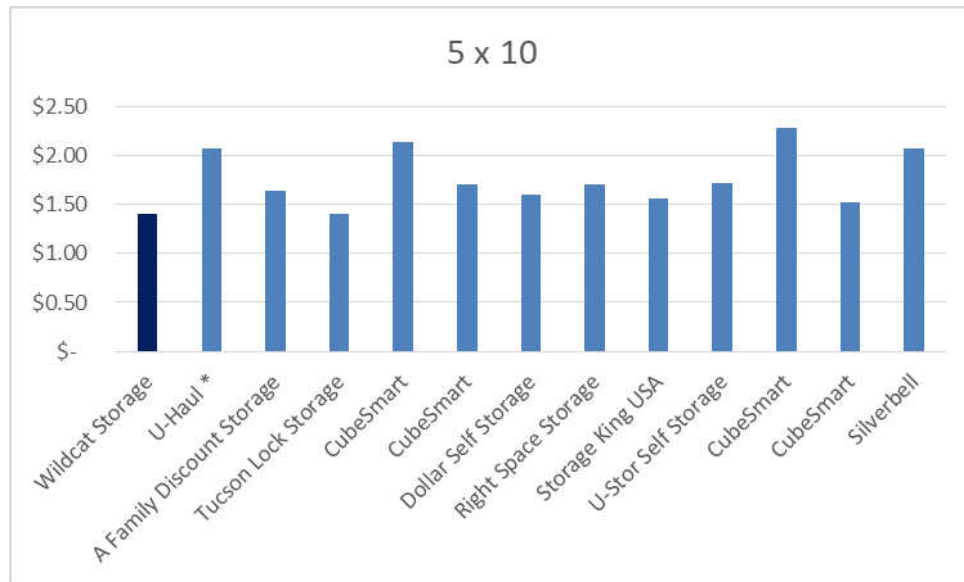
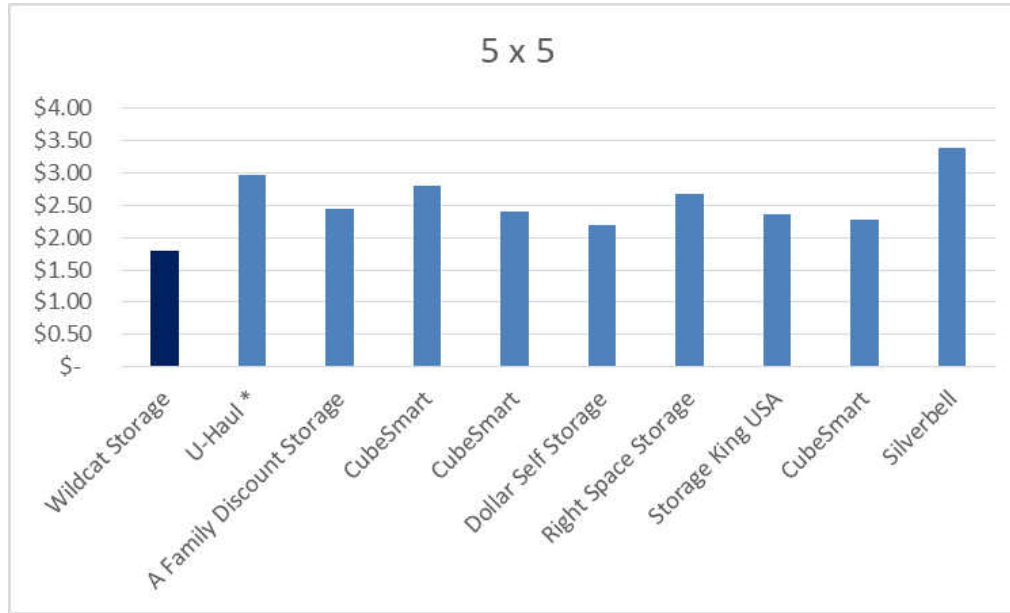
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RENT COMPARABLES

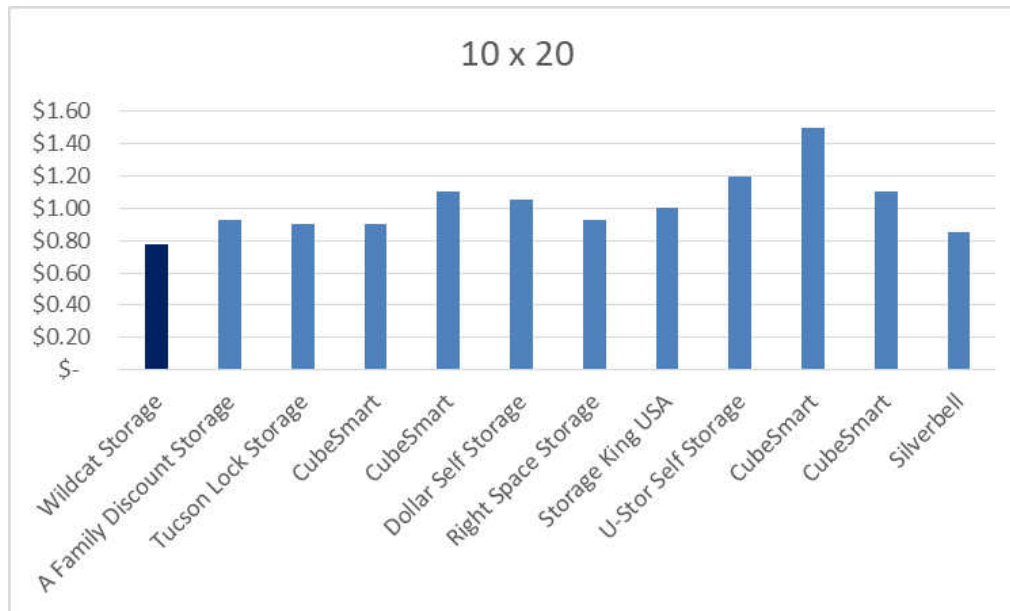
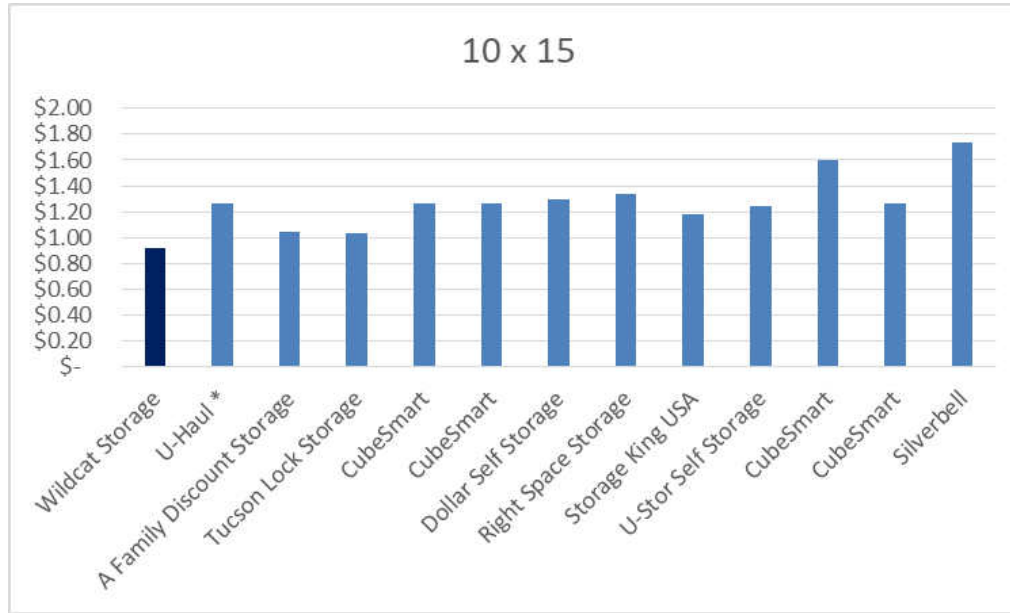
RENT COMPARABLES

Property Name	Address	Est. SF	Distance	5x5	5x10	10x10	10x15	10x20
Wildcat Storage	Subject	42,483		\$ 1.80	\$ 1.40	\$ 1.04	\$ 0.92	\$ 0.78
1 U-Haul *	450 North Freeway	107,596	0.01	\$ 2.96	\$ 2.08	\$ 1.67	\$ 1.26	
2 A Family Discount Storage	1901 North Oracle Rd	93,194	1.15	\$ 2.44	\$ 1.64	\$ 1.67	\$ 1.05	\$ 0.93
3 Tucson Lock Storage	1830 North 7th Ave	33,328	1.27		\$ 1.40	\$ 1.35	\$ 1.03	\$ 0.90
4 CubeSmart	2424 North Oracle Rd	46,820	1.57	\$ 2.80	\$ 2.14	\$ 1.70	\$ 1.27	\$ 0.90
5 CubeSmart	702 West Silverlake Rd	38,325	1.89	\$ 2.40	\$ 1.70	\$ 1.80	\$ 1.27	\$ 1.10
6 Dollar Self Storage	2505 North Dragoon St	93,991	1.99	\$ 2.20	\$ 1.60	\$ 1.35	\$ 1.30	\$ 1.05
7 Right Space Storage	2850 North Tuttle Ave	40,547	2.16	\$ 2.68	\$ 1.70	\$ 1.25	\$ 1.33	\$ 0.93
8 Storage King USA	2825 North 1st Ave	46,000	2.34	\$ 2.36	\$ 1.56	\$ 1.65	\$ 1.18	\$ 1.00
9 U-Stor Self Storage	1458 West Miracle Mile	63,200	2.48		\$ 1.72	\$ 1.41	\$ 1.24	\$ 1.20
10 CubeSmart	201 South Plumer Ave	62,666	2.56		\$ 2.28	\$ 1.67	\$ 1.60	\$ 1.50
11 CubeSmart	144 W 35th St	40,700	2.58	\$ 2.28	\$ 1.52	\$ 1.24	\$ 1.27	\$ 1.11
12 Silverbell	2720 North Silverbell Rd	59,850	2.95	\$ 3.40	\$ 2.08	\$ 1.15	\$ 1.73	\$ 0.85
Market Averages		768,700		\$ 2.61	\$ 1.79	\$ 1.49	\$ 1.29	\$ 1.04
Below Average Rates (reflects % of market averages) > > >				68.9%	78.4%	69.7%	70.8%	74.9%

RENT COMPARABLES GRAPHS



RENT COMPARABLES GRAPHS





Silverbell
2720 North Silverbell Road
Est. SF **59,850** Distance **2.95**



U-Stor Self Storage
1458 West Miracle Mile
Est. SF **63,200** Distance **2.48**



Right Space Storage
2850 North Tuttle Avenue
Est. SF **40,547** Distance **2.16**



Storage King USA
2825 North 1st Avenue
Est. SF **46,000** Distance **2.34**



Dollar Self Storage
2505 North Dragoon Street
Est. SF **93,991** Distance **1.99**



CubeSmart
2424 North Oracle Road
Est. SF **46,820** Distance **1.57**



A Family Discount Storage
1901 North Oracle Road
Est. SF **93,194** Distance **1.15**



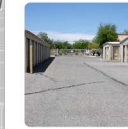
Wildcat Storage
657 West Saint Marys Road
Est. SF **42,483** Distance



Tucson Lock Storage
1830 North 7th Avenue
Est. SF **33,328** Distance **1.27**



U-Haul
450 North Freeway Road
Est. SF **107,596** Distance **0.01**



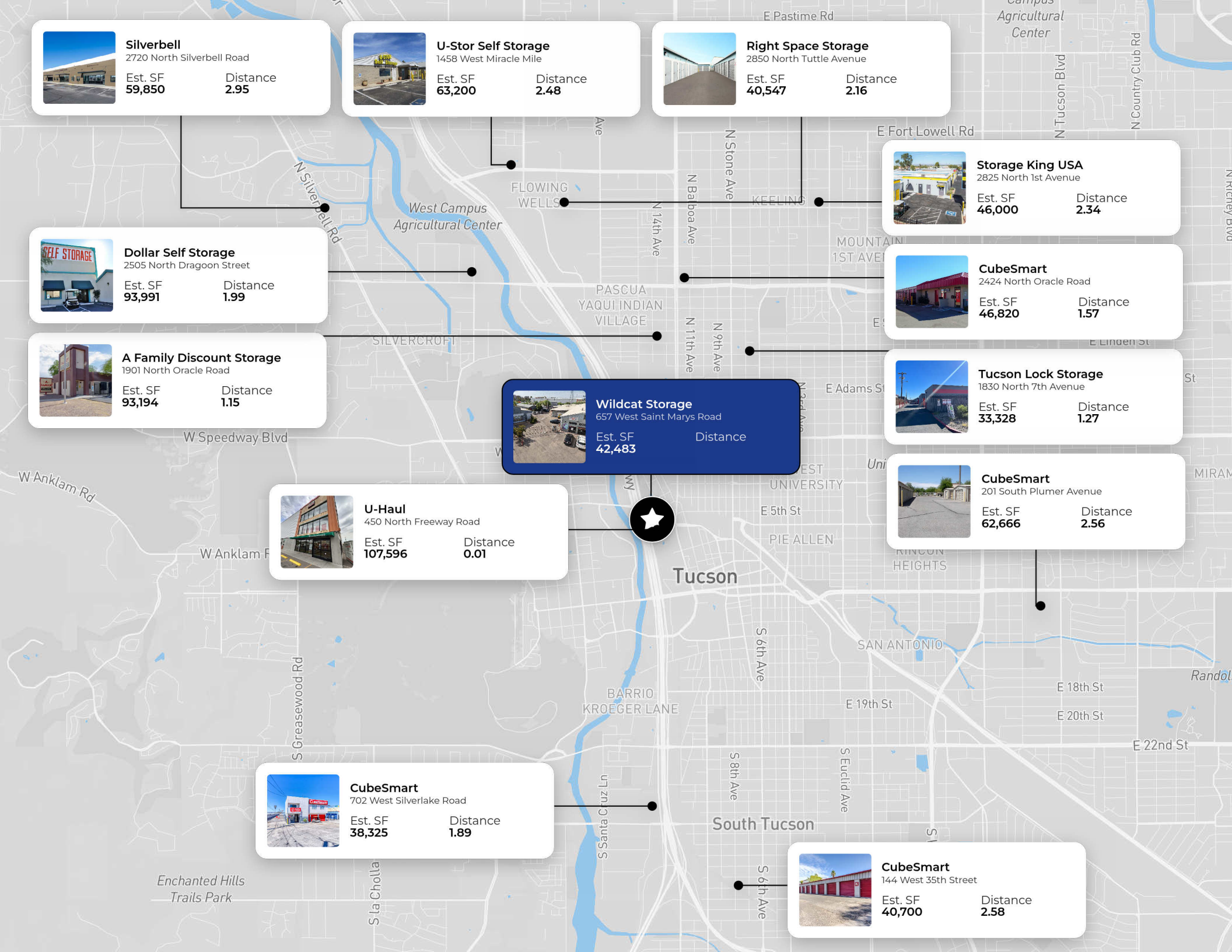
CubeSmart
201 South Plumer Avenue
Est. SF **62,666** Distance **2.56**



CubeSmart
702 West Silverlake Road
Est. SF **38,325** Distance **1.89**

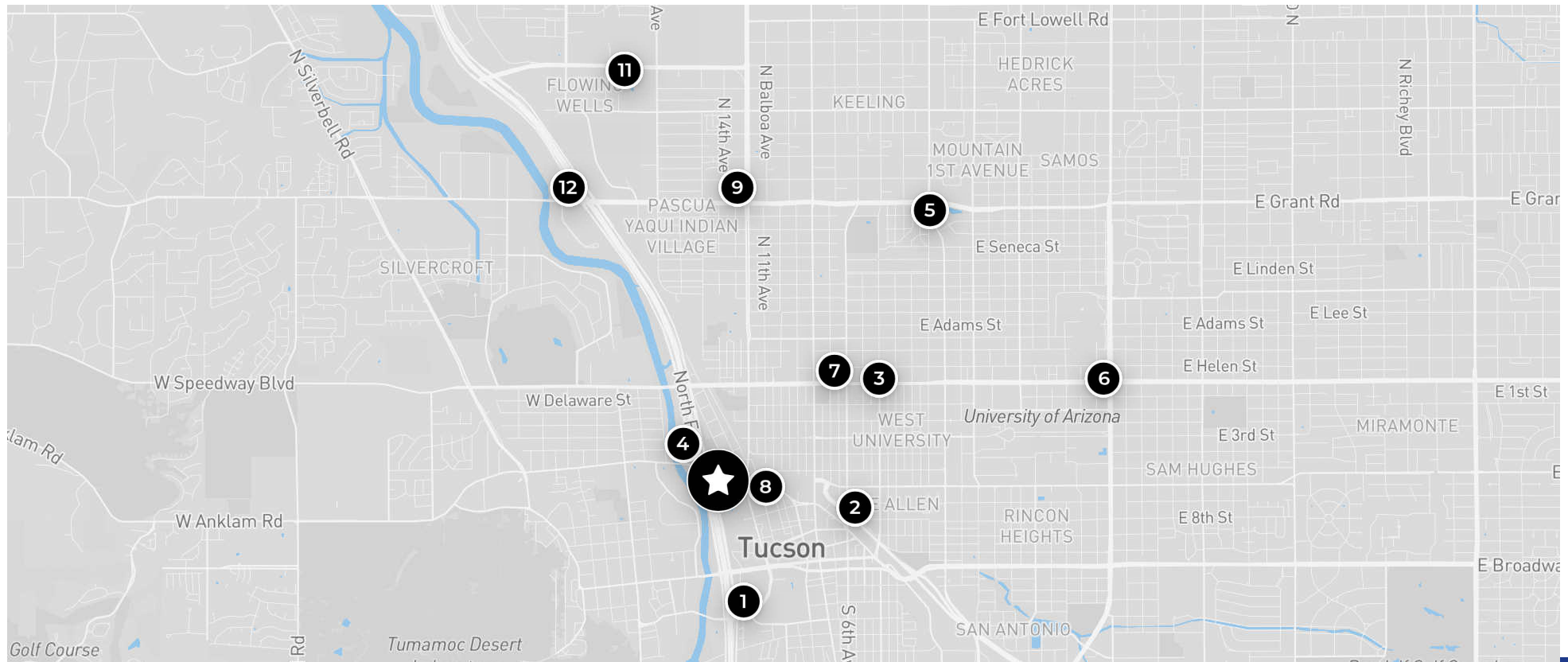


CubeSmart
144 West 35th Street
Est. SF **40,700** Distance **2.58**



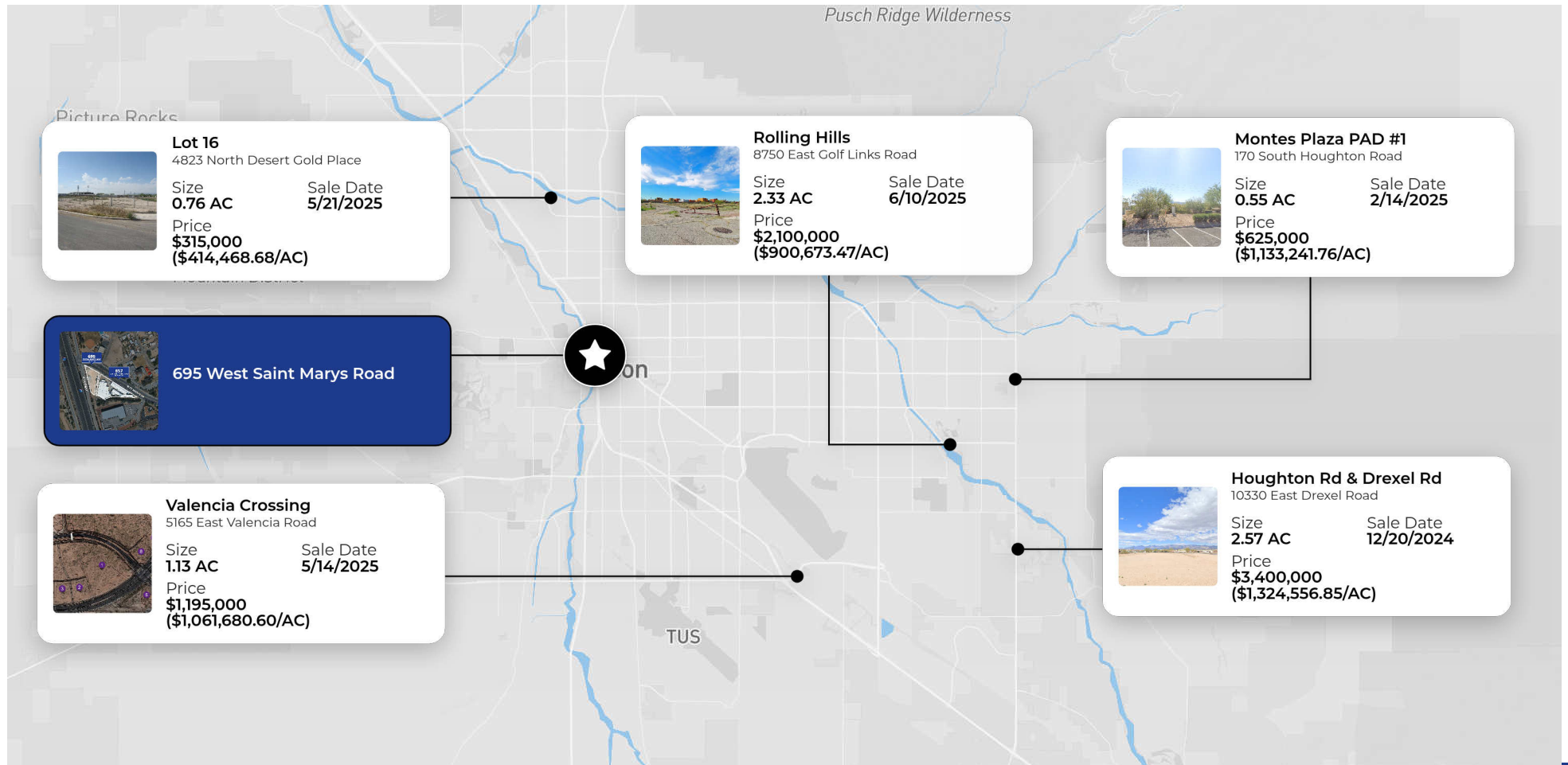
HOUSING AND STORAGE DEVELOPMENTS

Project Name	Address	City	State	Zip	Stage	Units Min	Units Max	Project Types
1 471 West Congress Street Mixed-Use	471 W Congress St	Tucson	AZ	85701	PLANNING	354	354	MultiFamily (354 units), Retail/Restaurants (< 10,000 sq-ft), Parking Structures
2 Corbett Lane Phase 2 & 3 Multi-Family	340 N. Sixth Ave	Tucson	AZ	85705	PLANNING	101	150	MultiFamily (101-150 units)
3 The Palm Flats	4th Ave and I-10 Frontage Rd	Tucson	AZ	85713	PLANNING	72	72	MultiFamily (72 units)
4 Vivo Tucson Apartments	665 N Freeway Dr	Tucson	AZ	85745	PLANNING	114	114	MultiFamily (114 units)
5 Euclid Avenue and Speedway Boulevard Mixed-Use	Euclid Avenue and Speedway Boulevard	Tucson	AZ	85719	PLANNING	0	50	MultiFamily (< 50 units), Retail (< 10,000 sq-ft)
6 Speedway Campbell Gateway	1815 East Speedway Boulevard	Tucson	AZ	85719	PLANNING	80	80	MultiFamily (80 units), Retail (40,000 sq-ft), Office (250,000 sq-ft), Parking Structures
7 7th & Helen Multifamily	1150 N 7th Ave	Tucson	AZ	85705	PLANNING	49	49	MultiFamily (49 units)
8 Sixth at Campbell Mixed Use	SWC of Sixth St and Campbell Ave	Tucson	AZ	85719	PLANNING	50	100	MultiFamily (50-100 units), Office (10,000-24,999 sq-ft), Retail/Restaurants (10,000-24,999 sq-ft)
9 Milagro on Oracle	2425 N Oracle Rd	Tucson	AZ	85705	TOPPING_OUT	63	63	MultiFamily (63 units)
11 Amazon Flats Phase I	1135 W. Miracle Mile	Tucson	AZ	85705	GROUNDBREAKING	30	30	MultiFamily (30 units)
11 Amazon Flats Phase II	1135 W. Miracle Mile	Tucson	AZ	85705	PLANNING	50	50	MultiFamily (50 units)
12 Casino Self Storage	1388 W Grant Rd	Tucson	AZ	85745	CONSTRUCTION			Retail/Self Storage (100,000 sq-ft)



LAND SALES COMPARABLES

Property Name	Address	Type	Size	Sale Date	Price
Rolling Hills	8750 E Golf Links Rd, Tucson, AZ 85730	Land	2.33 AC	6/10/2025	\$2,100,000 (\$900,673.47/AC)
Lot 16	4823 N Desert Gold Pl, Tucson, AZ 85705	Land	0.76 AC	5/21/2025	\$315,000 (\$414,468.68/AC)
Valencia Crossing	5165 Valencia & Littletown Rd, Tucson, AZ 85756	Land	1.13 AC	5/14/2025	\$1,195,000 (\$1,061,680.60/AC)
Montes Plaza PAD #1	170 S Houghton Rd, Tucson, AZ 85748	Land	0.55 AC	2/14/2025	\$625,000 (\$1,133,241.76/AC)
Houghton Rd & Drexel Rd	10330 E Drexel Rd, Tucson, AZ 85747	Land	2.57 AC	12/20/2024	\$3,400,000 (\$1,324,556.85/AC)



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MARKET OVERVIEW

TUCSON, AZ

Tucson, Arizona, a dynamic market in the Southwestern United States, continues to experience steady growth, supported by its strong economic foundation. As of the most recent data, Tucson boasts a population of over 1 million people in the greater metropolitan area, with a median age of 34.6 years, indicating a young and growing workforce. The city is home to a diverse mix of industries, including technology, education, healthcare, and manufacturing. The University of Arizona plays a key role in the local economy, contributing significantly to research, innovation, and workforce development. The city's economy has expanded with key sectors such as aerospace, defense, and renewable energy offering promising job opportunities.

Tucson's real estate market has also been seeing impressive growth. Commercial and residential sectors are buoyed by a strong demand for both housing and retail space. With an annual population growth rate of 1.2%, the demand for new developments in commercial and residential areas continues to rise. The average home price in Tucson has reached around \$290,000, a 10% increase over the past year, reflecting a strong housing market despite broader economic challenges. Commercial land transactions have also become increasingly active, with the average price per acre in land sales reaching approximately \$1,000,000 for prime properties in key development zones. Investors and developers continue to recognize the city's potential for both residential and commercial projects.

The employment landscape in Tucson shows a favorable trend, with a steady unemployment rate of 4.2%, below the national average. Tucson is home to several Fortune 500 companies and large employers, including Raytheon Missiles & Defense, Banner Health, and the U.S. military. The local government and private sector have worked in tandem to foster a conducive environment for innovation and business growth, attracting new investments. Furthermore, Tucson's strategic location along major transportation corridors, including Interstate 10, makes it an attractive hub for logistics and distribution companies. The city's lower cost of living compared to neighboring cities like Phoenix, along with its quality of life and cultural attractions, positions Tucson as a competitive market for talent and business expansion.

MARKET KEYPOINTS



STEADY POPULATION GROWTH

Tucson's population has grown consistently at an annual rate of 1.2%, reaching over 1 million people in the metropolitan area. This growth supports a vibrant labor force and strengthens demand for both residential and commercial real estate, as more people move to the area for employment and quality of life.



ECONOMIC DIVERSIFICATION AND EMPLOYMENT STABILITY

Tucson's economy is well-diversified, with major sectors like aerospace, healthcare, education, and manufacturing driving job creation. The city's unemployment rate remains below the national average, currently at 4.2%, and is home to large employers such as Raytheon Missiles & Defense, Banner Health, and the University of Arizona, contributing to the area's economic resilience.



INCREASED REAL ESTATE ACTIVITY

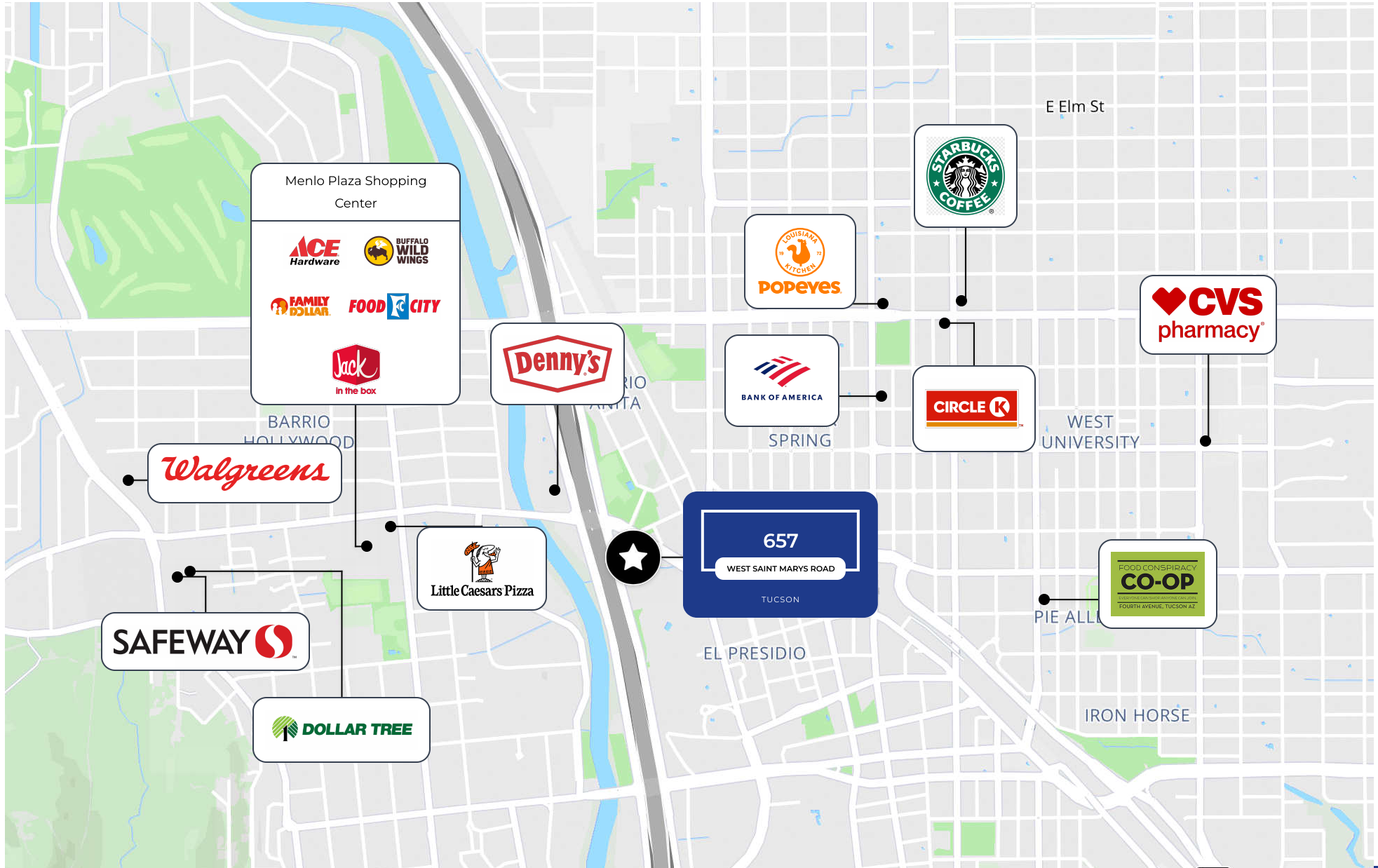
Tucson's real estate market is experiencing substantial growth, with the average home price increasing by 10% year-over-year to approximately \$290,000. Additionally, the commercial land market has seen a rise in transaction values, with prime land prices averaging around \$1 million per acre, reflecting the growing interest from developers and investors in the region.



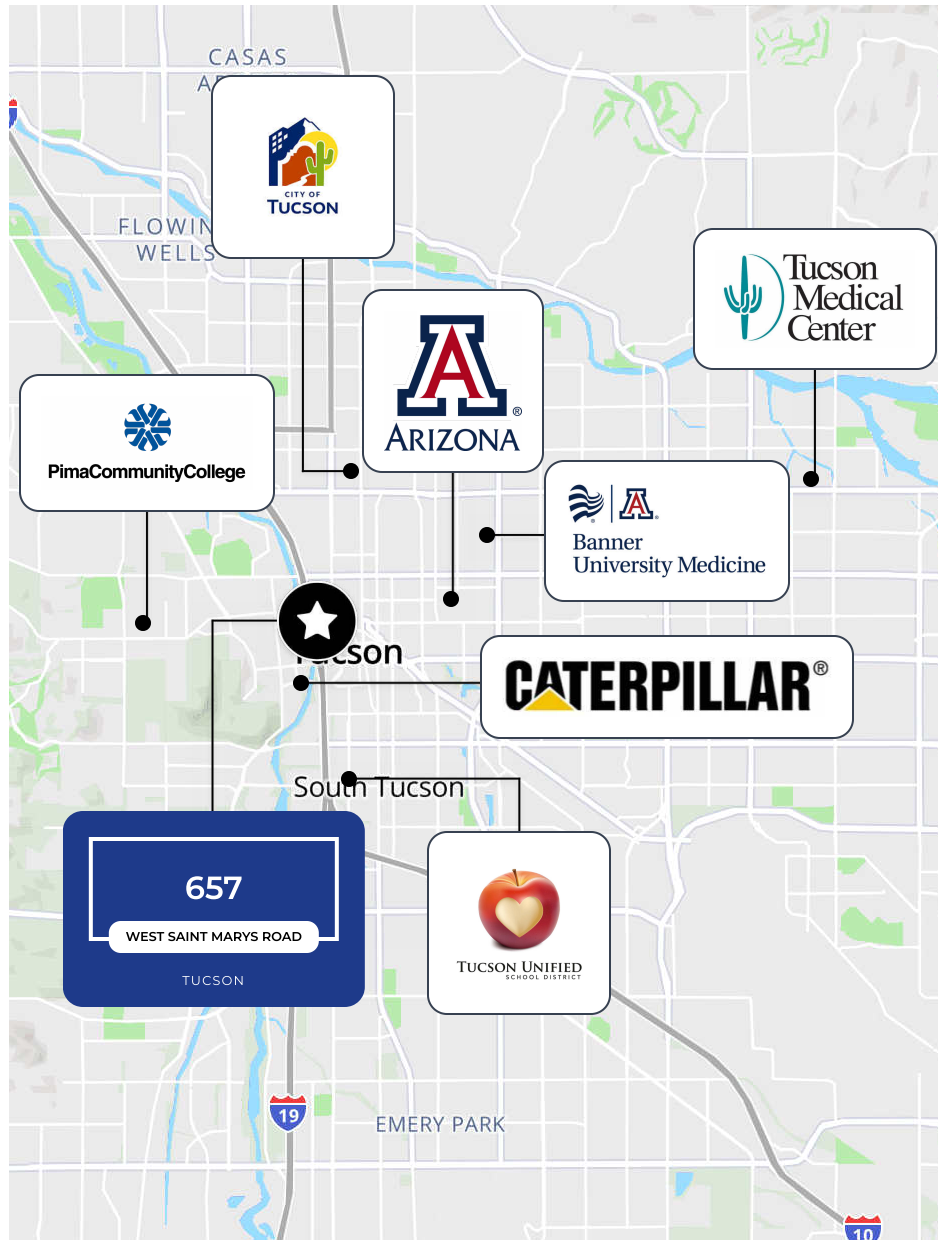
COST OF LIVING ADVANTAGE

With a cost of living index significantly lower than major nearby cities like Phoenix, Tucson continues to be an attractive market for both businesses and residents. The median home price in Tucson is around 30% lower than in Phoenix, while still offering similar amenities, contributing to the city's appeal as a more affordable alternative with a high quality of life.

AMENITIES MAP



MAJOR EMPLOYERS



The area surrounding 657 W St Marys Rd in Tucson is anchored by a robust and diverse employment landscape driven primarily by the education, healthcare, and public sectors. Key employers include the University of Arizona—one of the state’s largest institutions and research engines—Tucson Unified School District, and Pima Community College, all underscoring the area’s strong education focus and stable job market. The presence of leading healthcare providers such as Banner – University Medical Center Tucson and Tucson Medical Center further bolsters local employment, with healthcare remaining one of the fastest-growing sectors regionally. Major employers such as Caterpillar also contribute to sector diversification and strengthen the employment base. These major institutions not only supply thousands of jobs but also foster steady demand for local goods, services, and housing, while their proximity to the subject property provides accessible employment opportunities. The central location offers strong connectivity via I-10 and regional thoroughfares, supporting commuter access and enhancing workforce mobility. Collectively, the dominance of education and healthcare, combined with public sector stability, underpins sustained economic resilience and solidifies the region’s position as a reliable hub for employment and long-term growth.

Employer	Industry	Employees	Distance
University of Arizona	Education	14,400	2.1 mi
Tucson Unified School District	Education (K-12)	6,400	2.5 mi
Tucson Medical Center	Healthcare	5,500	7.6 mi
City of Tucson	Government (Local)	5,000	2.2 mi
Banner – University Medical Center Tucson	Healthcare	3,600	3.2 mi
Pima Community College	Education	3,000	3.1 mi
Caterpillar	Advanced Manufacturing	700	2.4 mi



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