



## OFFERING MEMORANDUM

Elm St. Villas

309 – 311 W. Elm St.

Tucson AZ 85705



**CUSHMAN &  
WAKEFIELD**



**PICOR**

MULTI-FAMILY TEAM

## MULTI-FAMILY TEAM

### ALLAN MENDELSBERG

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

[amendelsberg@picor.com](mailto:amendelsberg@picor.com)

### JOEY MARTINEZ

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

[jmartinez@picor.com](mailto:jmartinez@picor.com)

PICOR Commercial Real Estate Services

5151 E. Broadway Blvd, Suite 151

Tucson, Arizona 85711 | USA

Main +1 520 748 7100

[picor.com](http://picor.com) | [multifamily.com](http://multifamily.com)

## DISCLAIMER






©2025 Cushman & Wakefield | PICOR. All rights reserved. Artificial intelligence (AI) may have been used in the drafting or creation of this document. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified.
















NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.



# PROPERTY INFORMATION

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705

 <b>PRICE</b> \$1,650,000	 <b>PRICE PER UNIT</b> \$206,250	 <b>PRICE PER SQFT</b> \$152.78	 <b>PROFORMA NOI</b> \$108,495	 <b>CAP RATE</b> 6.58%
--	---	---	---	---

 <b>LOCATION:</b> 309 – 311 W. Elm St. Tucson, Arizona 85705	 <b>LANDSCAPING:</b> Large shade trees, desert plants, & shrubbery
 <b>SITE AREA:</b> 0.79 Acres   34,600 Square Feet	 <b>UTILITIES:</b> <u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (N/A) <u>Water:</u> City of Tucson (Tenant) <u>Sewer:</u> City of Tucson (Tenant) <u>Trash:</u> City of Tucson (Tenant)
 <b>RENTABLE SF:</b> 10,800 RSF	 <b>METERING</b> Electric: Individual & Common Gas: N/A Water/Sewer: Individual Trash: Master Hot Water: Individual
 <b>ASSESSOR PARCEL NUMBER:</b> 115-07-094G & 115-07-094H	 <b>HEATING/COOLING:</b> Air conditioning
 <b>ZONING:</b> C-1, City of Tucson	 <b>CONSTRUCTION:</b> Wood-frame /Stucco
 <b>ACCESS:</b> Ingress/egress	 <b>FINANCING:</b> ATTRACTIVE SELLER-FIANCNING Cash or Traditional Financing
 <b>PARKING:</b> ~24 spaces	
 <b>ROOF/STORIES:</b> Flat cool roof/2 story	
 <b>YEAR BUILT:</b> 2006 w/ recent renovations	

# PROPERTY HIGHLIGHTS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



## PROPERTY HIGHLIGHTS

- ATTRACTIVE SELLER FINANCING
- Turn-key building with operational upside
- Recent improvements include paint, parking lot, appliances, & AC replacements
- Ample parking spots
- Built in 2006
- Ideally located near UofA, Pima Community College, and Downtown Tucson

## UNIT HIGHLIGHTS

- Large 4BD/2BA layouts
- Private laundry and storage per unit
- Air conditioning for all units
- Dishwashers
- Individually metered for electric & water usage
- Master-metered for sewer and trash

# SURROUNDING AREA

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# INVESTMENT SUMMARY

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705

Elm St. Villas presents an opportunity for investors seeking a well-maintained, turn-key multifamily asset with ATTRACTIVE SELLER FINANCING and additional operational upside. Within ~3 miles of the UofA, Elm St. Villas provides investors with a strong foundation for immediate cash flow while offering opportunities to further enhance operations and maximize long-term value.

The property features (8) spacious 4BD/2BA floor plans designed to accommodate a wide range of residents. Each unit includes private laundry and storage, dishwashers, air conditioning, and generous living spaces that provide a comfortable and functional living environment. These desirable floor plans, combined with modern amenities and thoughtful updates, position the property to remain highly competitive within the surrounding rental market.

Beyond the interiors, with a build year of 2006, the property has recently undergone several capital improvements, including exterior paint, parking lot enhancements, appliance upgrades, and air conditioning replacements, minimizing near-term capital expenditures for new ownership. Additionally, Elm St. Villas offers ample on-site parking and a well-maintained community setting that contributes to long-term resident satisfaction and retention. The water, sewer, & electric utilities are individually metered and paid directly by residents, helping reduce ownership's utility expenses.

With its desirable location, recent property improvements, and turn-key condition, Residents enjoy convenient access to Downtown Tucson, the University of Arizona, and Pima Community College, placing shopping, dining, entertainment, and major employment centers just minutes away. This prime location continues to attract a diverse tenant base, making Elm St. Villas a compelling investment opportunity in one of Tucson's most established rental corridors.

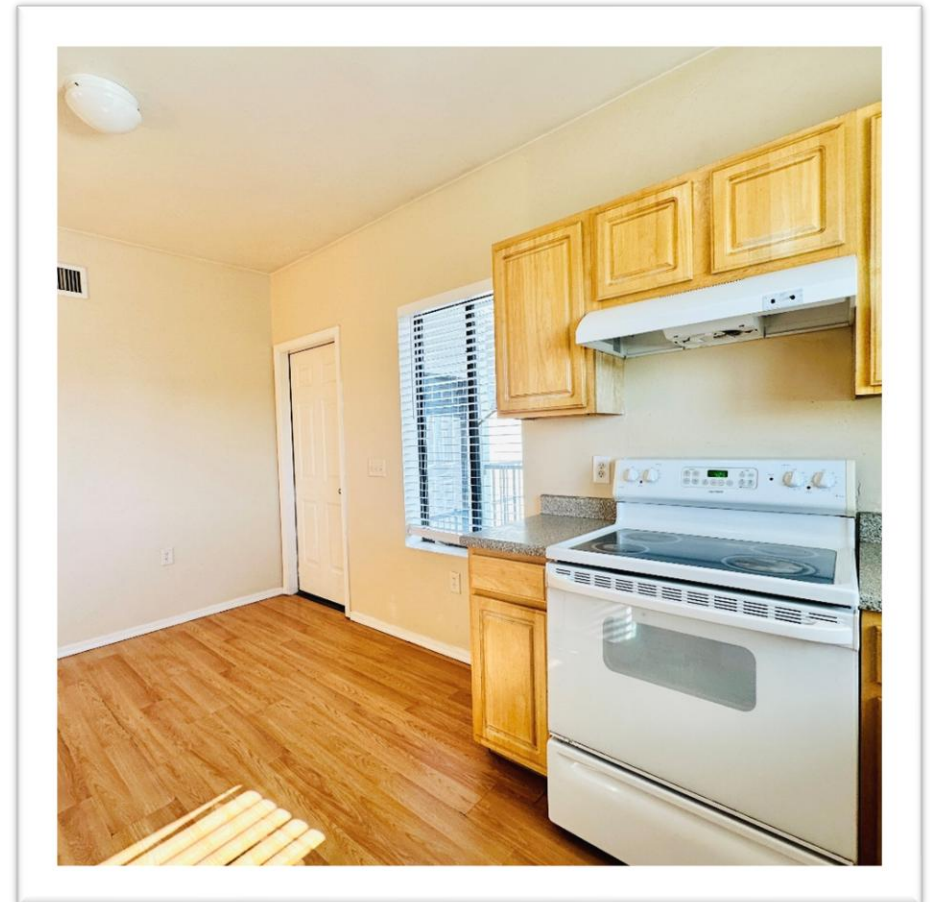
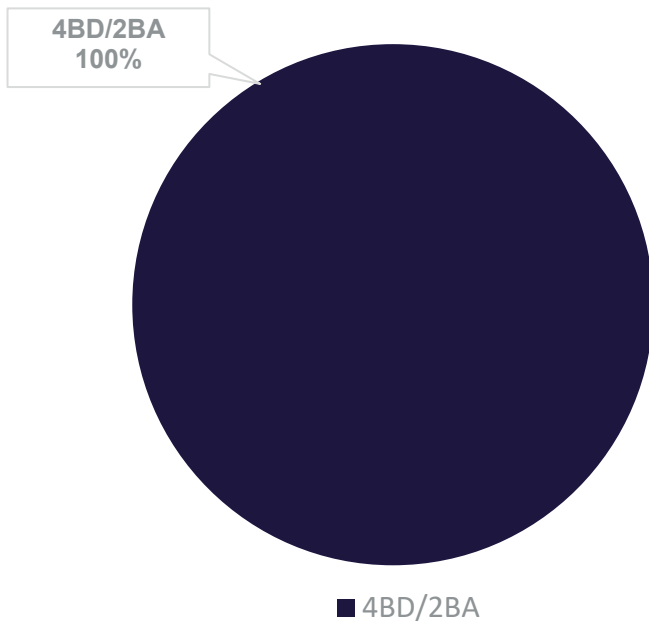


# RENT ROLL ANALYSIS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705

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
4BD/2BA	8	100%	1350	10,800	\$1,541	\$12,328	\$1,600	\$12,800	\$1.19
<b>Total/Average (Monthly) Annual</b>	<b>8</b>	<b>100%</b>	<b>1,350</b>	<b>10,800</b>	<b>\$1,541</b>	<b>\$12,328</b>	<b>\$1,600</b>	<b>\$12,800</b>	<b>\$1.19</b>
						<b>\$147,936</b>		<b>\$153,600</b>	

## Unit Breakdown



# FINANCIAL ANALYSIS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705

Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-12 Actuals	T-12 Actuals Per Unit
<b>RENTAL INCOME</b>				
<b>Gross Market Rent</b>	\$153,600	\$19,200		
Vacancy Loss	-\$9,216	-6.0%		
Concessions & Bad Debt	-\$3,072	-2.0%		
<b>Net Rental Income</b>	\$141,312	\$17,664	\$128,959	\$16,120
RUBS	\$2,500	\$313	\$1,608	\$201
Other Income	\$2,200	\$275	\$2,012	\$252
<b>TOTAL INCOME</b>	\$146,012	\$18,252	\$132,579	\$16,572
<b>OPERATING EXPENSES</b>				
General & Administrative	\$750	\$94		\$0
Professional Fees	\$750	\$94	\$1,799	\$225
Repairs & Maintenance & Turnover	\$8,000	\$1,000	\$15,498	\$1,937
Contract Services	\$1,600	\$200	\$2,000	\$250
Utilities	\$3,000	\$375	\$2,816	\$352
<b>TOTAL VARIABLE</b>	\$14,100	\$1,763	\$22,113	\$2,764
Property Taxes	\$5,736	\$717	\$5,736	\$717
Property Insurance	\$4,000	\$500	\$3,000	\$375
Management Fee	\$11,681	8%	\$12,439	9%
Reserves	\$2,000	\$250		
<b>TOTAL EXPENSES</b>	\$37,517	\$4,690	\$43,288	\$5,411
<b>NET OPERATING INCOME</b>	\$108,495	\$13,562	\$89,291	\$11,161

<b>Stabilized Market Analysis</b>	
<b>Value</b>	\$1,650,000
Per Unit	\$206,250
Per Square Foot	\$152.78
<b>Cap Rate</b>	
T-12 Actuals	5.41%
Marketing Pro Forma	6.58%

<b>SELLER FINANCING TERMS</b>	
<b>Loan to Value:</b>	~ 75%
<b>Down Payment:</b>	~25%
<b>Interest:</b>	~ 5 – 5.5%
<b>Term:</b>	2-4 Years
<b>Payment Type:</b>	Interest only
<b>Prepayment Penalty:</b>	No

# RECENT CAPEX SUMMARY

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705

## Exterior & Site Improvements:

- Parking lot recoated and restriped (November 2023)
- Buildings repainted (Late 2023)
- Exterior light fixtures replaced
- Unit numbering/signage replaced
- Landscaping improvements completed (Late 2023)

## Interior Unit Upgrades:

- Appliances and lighting fixtures replaced in 7 of 8 units
- Durable vinyl shutter blinds installed throughout the property
- Flooring and interior paint updated in the majority of units

## HVAC Systems Replaced In:

- 309 W. Elm St. – Units 1102 & 1201
- 311 W. Elm St. – Units 1102 & 1202

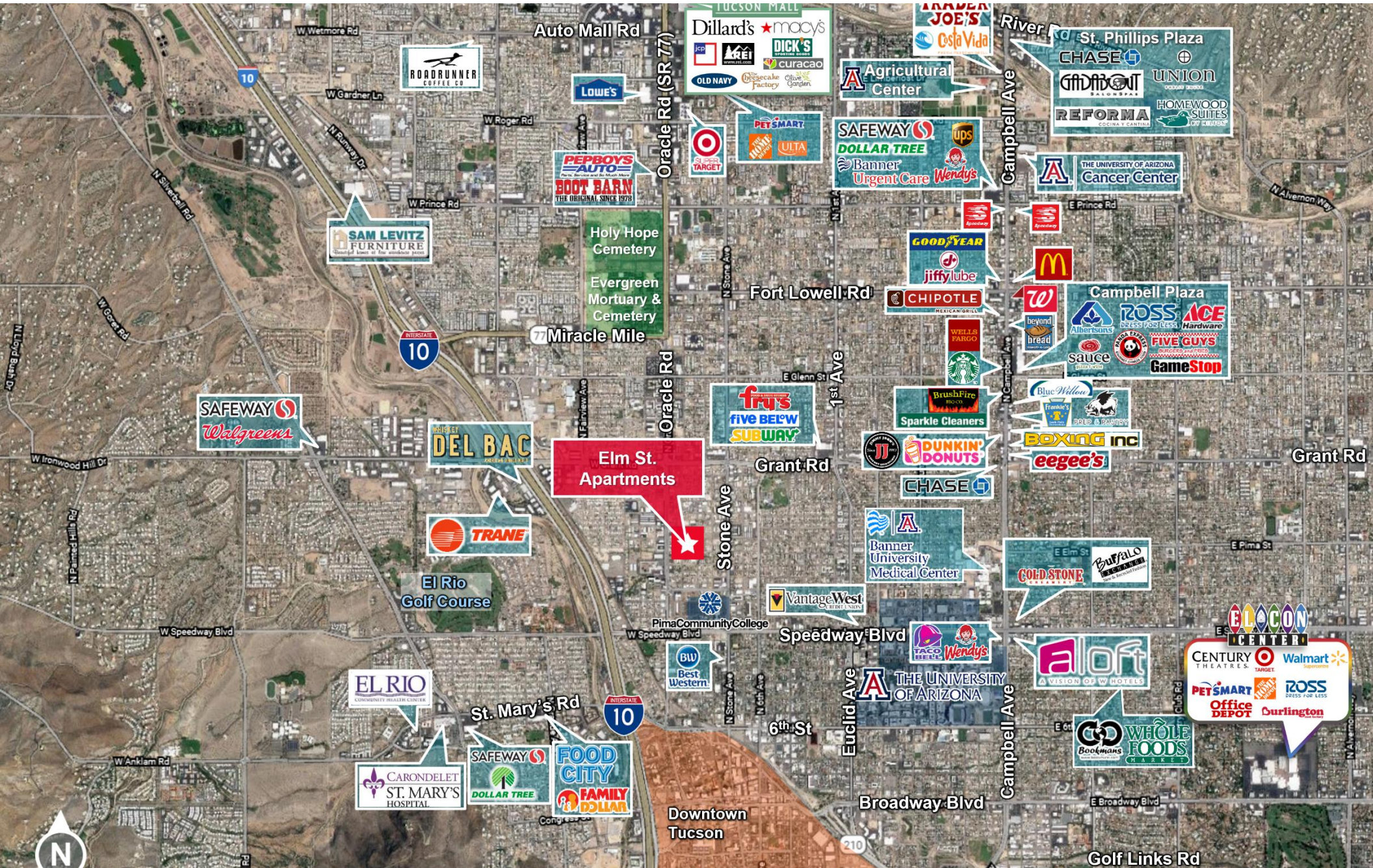
## Operational Enhancements:

- Significant improvement in tenant quality since 2023



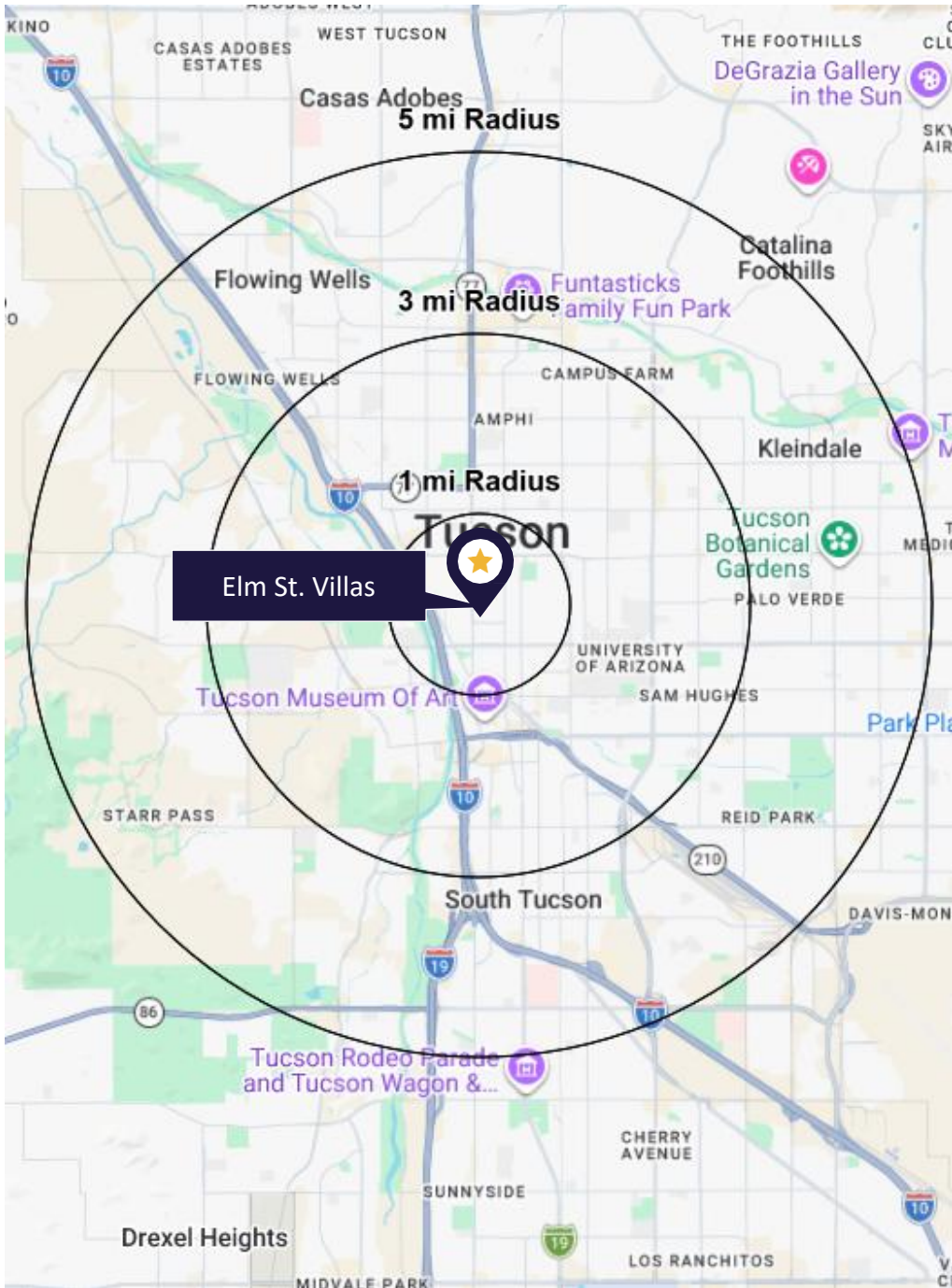
# TRADE MAP

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# DEMOGRAPHIC OVERVIEW

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



## 2026 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	14,529	126,095	259,950
HOUSEHOLDS	7,047	56,136	115,174
AVG HOUSEHOLD INCOME	\$65,986	\$75,510	\$82,097
DAYTIME POPULATION	8,135	79,330	138,797
RETAIL EXPENDITURE	\$244.81 M	\$2.08 B	\$4.54 B

## 2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	14,816	125,887	256,689
HOUSEHOLDS	7,353	57,327	115,834
AVG HOUSEHOLD INCOME	\$65,429	\$74,514	\$81,072

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. STONE AVE.	17,473 VPD	(2025)
W. DRACHMAN ST.	4,752 VPD	(2025)

# EXTERIOR PHOTOS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# EXTERIOR PHOTOS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# INTERIOR PHOTOS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# INTERIOR PHOTOS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# AERIAL VIEW

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# NORTH VIEW

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705





# SOUTH VIEW

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# WEST VIEW

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



# DRONE PHOTOS

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



## 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

Elm St. Villas  
309 – 311 W. Elm St.  
Tucson, AZ 85705



**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



Elm St. Villas  
309 – 311 E. Elm St.  
TUCSON AZ 85705

### CONTACTS

#### **ALLAN MENDELSBERG**

Principal, Multi-Family Team  
D +1 520 546 2721  
M +1 520 490 2113  
[amendelsberg@picor.com](mailto:amendelsberg@picor.com)

#### **JOEY MARTINEZ**

Principal, Multi-Family Team  
D +1 520 546 2730  
M +1 520 668 3858  
[jmartinez@picor.com](mailto:jmartinez@picor.com)

### SUPPORT TEAM

#### **LEXY PACHECO**

Multi-Family Team, Assistant  
D +1 520 546 2760  
[lpacheco@picor.com](mailto:lpacheco@picor.com)