



OFFERING MEMORANDUM

Casa Linda Apartments

4211 – 4217 E. Lee St.

Tucson AZ 85712



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

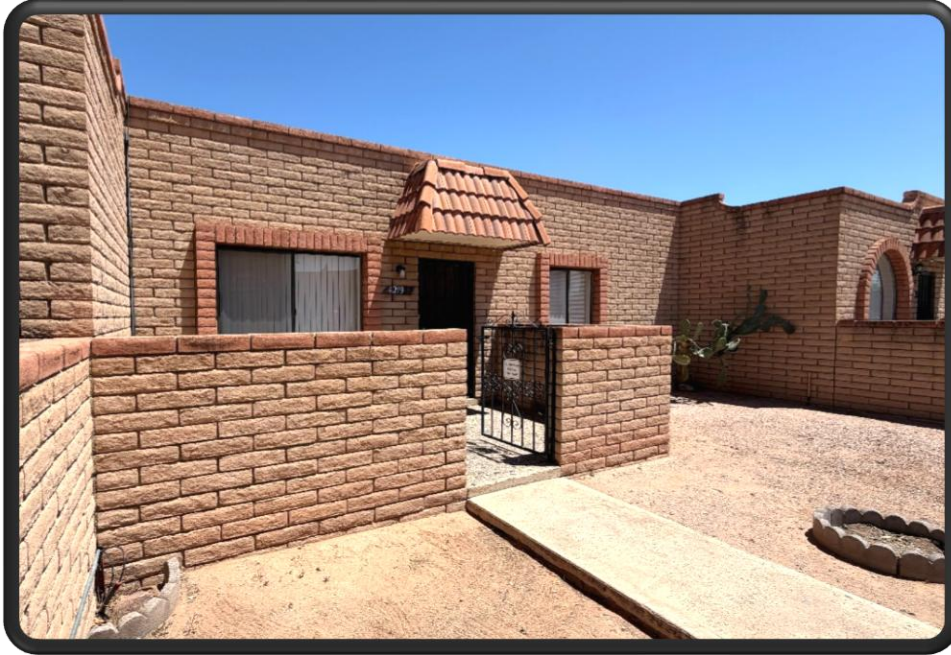
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 PRICE \$1,500,000	 PRICE PER UNIT \$125,000	 PRICE PER SQFT \$164.47	 PROFORMA NOI \$107,645	 CAP RATE 7.18%
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 LOCATION: 4211 – 4217 E. Lee St. Tucson, Arizona 85712	 LANDSCAPING: Large shade trees, desert plants, & shrubbery
 SITE AREA: 0.80 Acres 34,765 Square Feet	 UTILITIES: <u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> N/A <u>Water:</u> City of Tucson (RUBS) <u>Sewer:</u> City of Tucson (RUBS) <u>Trash:</u> City of Tucson (RUBS)
 RENTABLE SF: 9,120 RSF	
 ASSESSOR PARCEL NUMBER: 122-13-261A & 122-13-261B	 METERING <u>Electric:</u> Individual <u>Gas:</u> N/A <u>Water/Sewer/Trash:</u> Master-metered <u>Hot Water:</u> Individual
 ZONING: R-2, City of Tucson	
 ACCESS: Ingress/egress	 HEATING/COOLING: Air conditioning
 PARKING: ~16 covered spaces	
 ROOF/STORIES: Flat cool roof/1 story	 CONSTRUCTION: Masonry
 YEAR BUILT: 1979 w/ recent renovations	 FINANCING: Cash or Traditional Financing

PROPERTY HIGHLIGHTS

Casa Linda Apartments
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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Assigned covered parking
- Private storage for each unit
- Common area laundry
- Well maintained property
- Located in quiet central Tucson location
- Historically high occupancy



UNIT HIGHLIGHTS

- Rental upside through renovations
- Large 2BD/1BA units
- Air conditioning
- Dishwashers
- Private front yards for all units
- Some units have backyards
- Individually metered for electric

INVESTMENT SUMMARY

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Casa Linda Apartments presents a value-add opportunity with a 12-unit complex located in Central Tucson. The well-maintained community offers strong potential for operational upside with long-term rental growth. Constructed with durable masonry, the property is surrounded by meticulously maintained grounds featuring a common area laundry and offers a seated courtyard.

Investors can expect interiors in both buildings to feature either tile or vinyl wood-like flooring, fully loaded kitchens with electric ovens, dishwashers, fridge/freezer combos, and cabinets with modern finishes. All units currently feature shower/tub combos with modern finishes in the bathroom, and bedrooms reflect either vinyl flooring or carpet in select units. While all units reflect a vintage style, they are very well maintained, clean, and primed for renovations. Units are cooled via air conditioning that was replaced in the last five to six years for most units. An additional amenity tenants can enjoy is front-yards, and some units have backyards. While utilities for water/sewer/trash are master-metered, tenants pay electric, providing a benefit to new ownership through the implementation of a RUBS utility bill-back program.

Split into two parcels and built with masonry construction, the community at Casa Linda Apartments includes tenant-facing features such as large private storage units for all units, offering potential for additional rental income, spacious fenced front-yards, and a convenient laundry facility. Tenant's vehicles are also protected from the elements by the cantilevered covered parking structures at the asset. These features not only enhance tenant satisfaction but also create ancillary income opportunities and operational efficiencies that can improve overall returns for investors.

Located just miles from University of Arizona, Casa Linda Apartments benefits from a central location with easy access to shopping and entertainment. Its consistent tenant demand, historically high occupancy, and current market rents create immediate investment potential, providing investors with both stable in-place cash flow and the opportunity to capture future upside through strategic management and targeted improvements.

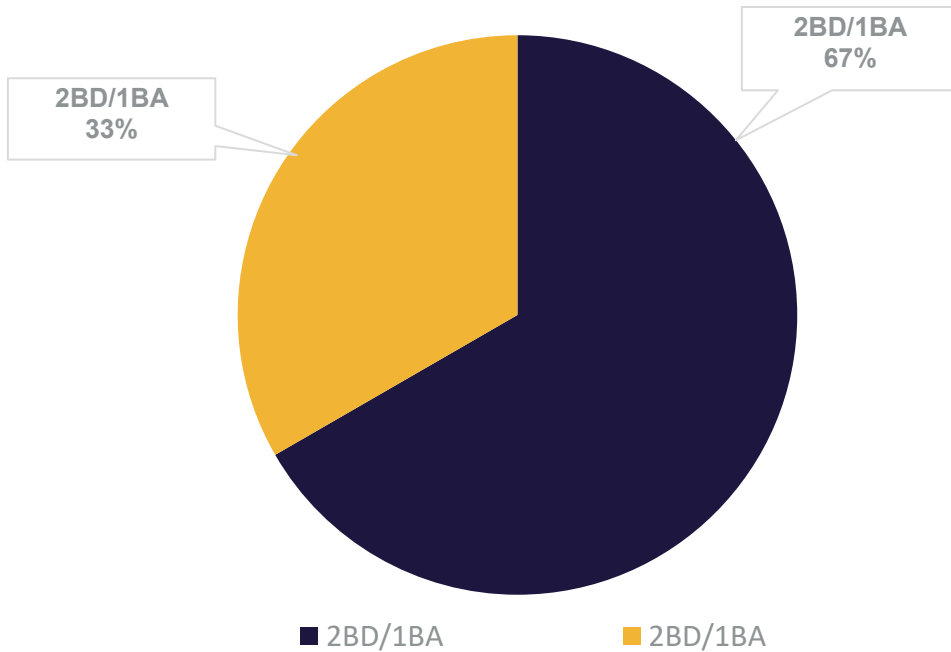


RENT ROLL ANALYSIS

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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	8	67%	750	6,000	\$1,214	\$9,712	\$1,175	\$9,400	\$1.57
2BD/1BA	4	33%	780	3,120	\$1,200	\$4,800	\$1,175	\$4,700	\$1.51
Total/Average (Monthly) Annual	12	100%	760	9,120	\$1,209	\$14,512 \$174,144	\$1,175	\$14,100 \$169,200	\$1.55

Unit Breakdown



FINANCIAL ANALYSIS

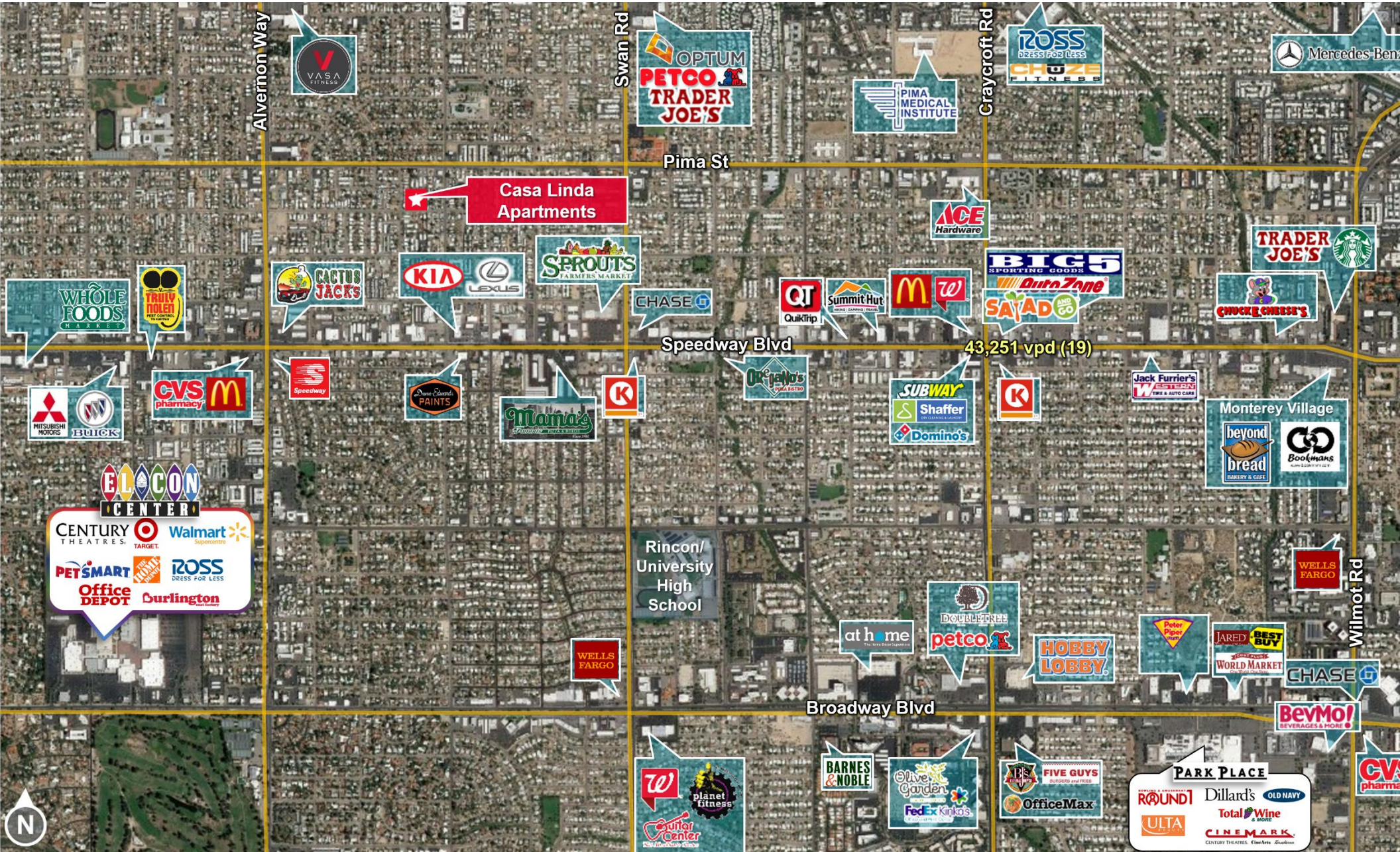
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-12 Actuals	T-12 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$169,200	\$14,100		
Vacancy Loss	-\$10,152	-6.0%		
Concessions & Bad Debt	-\$3,384	-2.0%		
Net Rental Income	\$155,664	\$12,972	\$149,280	\$12,440
Laundry Income	\$2,000	\$167	\$1,869	\$156
Other Income	\$2,000	\$167	\$1,581	\$132
TOTAL INCOME	\$159,664	\$13,305	\$152,730	\$12,728
OPERATING EXPENSES				
General & Administrative	\$1,000	\$83	\$1,041	\$87
Professional Fees	\$750	\$63	\$747	\$62
Repairs & Maintenance & Turnover	\$10,000	\$833	\$8,369	\$697
Contract Services	\$2,000	\$167	\$0	\$0
Utilities	\$8,000	\$667	\$7,730	\$644
TOTAL VARIABLE	\$21,750	\$1,813	\$17,887	\$1,491
Property Taxes	\$8,496	\$708	\$8,496	\$708
Property Insurance	\$6,000	\$500	\$6,417	\$535
Management Fee	\$12,773	8%	\$19,928	13%
Reserves	\$3,000	\$250		
TOTAL EXPENSES	\$52,019	\$4,335	\$52,728	\$4,394
NET OPERATING INCOME	\$107,645	\$8,970	\$100,002	\$8,334

Stabilized Market Analysis	
Value	\$1,500,000
Per Unit	\$125,000
Per Square Foot	\$164.47
Cap Rate	
T-12 Actuals	6.67%
Marketing Pro Forma	7.18%

TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	18,491	115,954	286,029
HOUSEHOLDS	9,084	55,260	131,000
AVG HOUSEHOLD INCOME	\$66,936	\$78,758	\$80,238
DAYTIME POPULATION	7,783	68,553	152,276
RETAIL EXPENDITURE	\$344.24 M	\$2.26 B	\$5.4 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	17,783	112,814	286,029
HOUSEHOLDS	8,970	55,118	132,430
AVG HOUSEHOLD INCOME	\$66,395	\$78,223	\$79,294

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. COUNTRY CLUB RD.	31,471 VPD	(2025)
E. SPEEDWAY BLVD.	33,391 VPD	(2025)



EXTERIOR PHOTOS

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INTERIOR PHOTOS

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AMENITIES 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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TUCSON DEMOGRAPHICS 2026

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FUNDAMENTALS

	YOY Chg	Outlook
8.75% Vacancy Rate	▼	▬
297 New Deliveries, units	▲	▲
\$1,142 Effective Rent, Per Unit <i>(Overall, All Property Classes)</i>	▼	▬

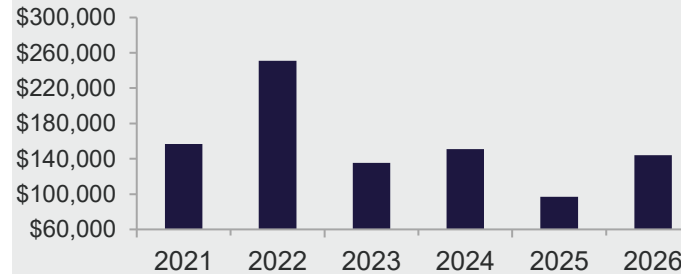
ECONOMIC INDICATORS

	YOY Chg	Outlook
398K Employment	▲	▲
4.5% Unemployment Rate	▲	▼
76.7K Tucson Median Household Income	▲	▲

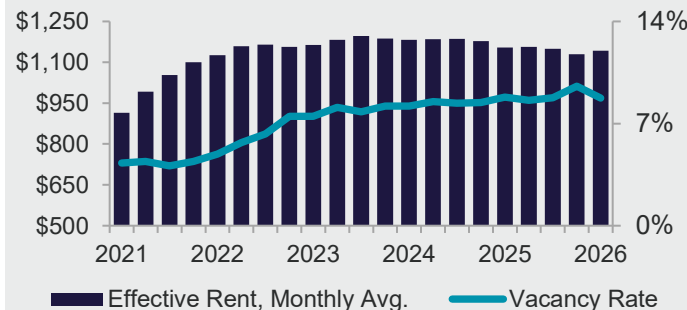


MULTIFAMILY FIGURES

SALE PRICE PER UNIT



OVERALL VACANCY & RENT



TUCSON STATS

POPULATION

1.08M MSA

Median Household Income	\$76,000
Collage Education	37%
Population Growth (YOY)	0.5%
Median Age	39.7

TOURISM IMPACT

\$304.6 Mil
(2023-2024)

BUSINESS GROWTH

5.5%
(2020-2023)

HOUSING AFFORDABILITY

38.2%
(2023)

COST OF LIVING

5.7%
Below National Avg
(2023)

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

Casa Linda Apartments
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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

- #2 MANAGEMENT INFORMATION SYSTEMS
- #8 SPACE SCIENCE
- #27 BEST BUSINESS SCHOOLS
- #47 MEDICINE
- #52 TOP PUBLIC SCHOOL
- #54 EDUCATION
- #69 UNDERGRAD ENGINEERING PROGRAMS
- #70 BESTCOLLEGES FOR VETERANS
- #115 GLOBAL UNIVERSITY

RECENT INDUSTRY ARRIVALS & EXPANSIONS

1. AMAZON
2. CATERPILLAR SURFACE MINING & TECH
3. HEXAGON MINING
4. BECTON DICKINSON
5. AMERICAN BATTERY FACTORY



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