

100% Occupied Retail, Office, & Medical Investment Opportunity



1020 South Harrison Road

TUCSON, AZ | 85748

EXCLUSIVE OFFERING MEMORANDUM



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# EXECUTIVE SUMMARY



## OFFERING SUMMARY

PRICE	\$2,460,000
CAP RATE	8.0%
NOI* (Pro-Forma 7/1/2025 - 6/30/2026)	\$196,977
TOTAL SF	±15,143
PRICE/SF	\$162.45
OCCUPANCY	100%

### HIGH-QUALITY MIXED-USE INVESTMENT OPPORTUNITY

Cushman & Wakefield | PICOR is pleased to present the outstanding opportunity to acquire 1020 South Harrison Road, a high-quality retail, office, and medical mixed-use property ideally situated at the signalized corner of Harrison Rd and Old Spanish Trail, one of Eastern Tucson’s primary business and retail corridors. The two-story building combines for ±15,143 total square feet and is currently 100% occupied by 4 quality tenants. The property additionally includes 74 total parking spots, an elevator, and boasts gorgeous modern architecture and beautiful landscaping.

1020 South Harrison Road is 100% leased by a diverse mix of retail, office, and medical tenancy, consisting of ATI Physical Therapy, Legends Residential Care, Edward Jones, and The Pain Institute of Southern Arizona, all of which occupy the property on a long-term basis providing a purchaser with stable underlying

income for years to come. Located at the corner of Harrison Rd and Old Spanish Trail, the property benefits from ease of ingress/egress, making it ideally situated in a highly desirable business area with incredible proximity to an abundance of nearby amenities, restaurants, and the Old Spanish Trail Shopping Center directly across the road to the southeast. Recently constructed in 2012, the property has been incredibly maintained by the current owner, and additionally benefits from being surrounded by a vast number of residential households within just a few miles, many of which are newly constructed subdivisions in Tucson’s fast-growing Southeast market.

With existing income in place and a significant increase in underlying NOI expected in 2025, 1020 South Harrison Road is an excellent acquisition for an investor seeking a top-tier asset at well-below replacement value.

# INVESTMENT HIGHLIGHTS

## STABLE CASH-FLOW & SIGNIFICANT FUTURE NOI INCREASE

1020 South Harrison Road is the ideal investment opportunity for an investor looking to capitalize on stable cash flow from the property's current in-place income. When current leases stabilize to full-value market rents in mid-2025, an investor will benefit from a significant increase in underlying NOI.

## PRICED WELL-BELOW REPLACEMENT VALUE

Priced at a heavily discounted rate of \$162.45 per square foot, the asset can be acquired at significantly below current replacement costs, which are estimated to be in the mid to high \$200s per square foot given the modern high-cost construction rate environment.

## STABLE LONG-TERM TENANCY

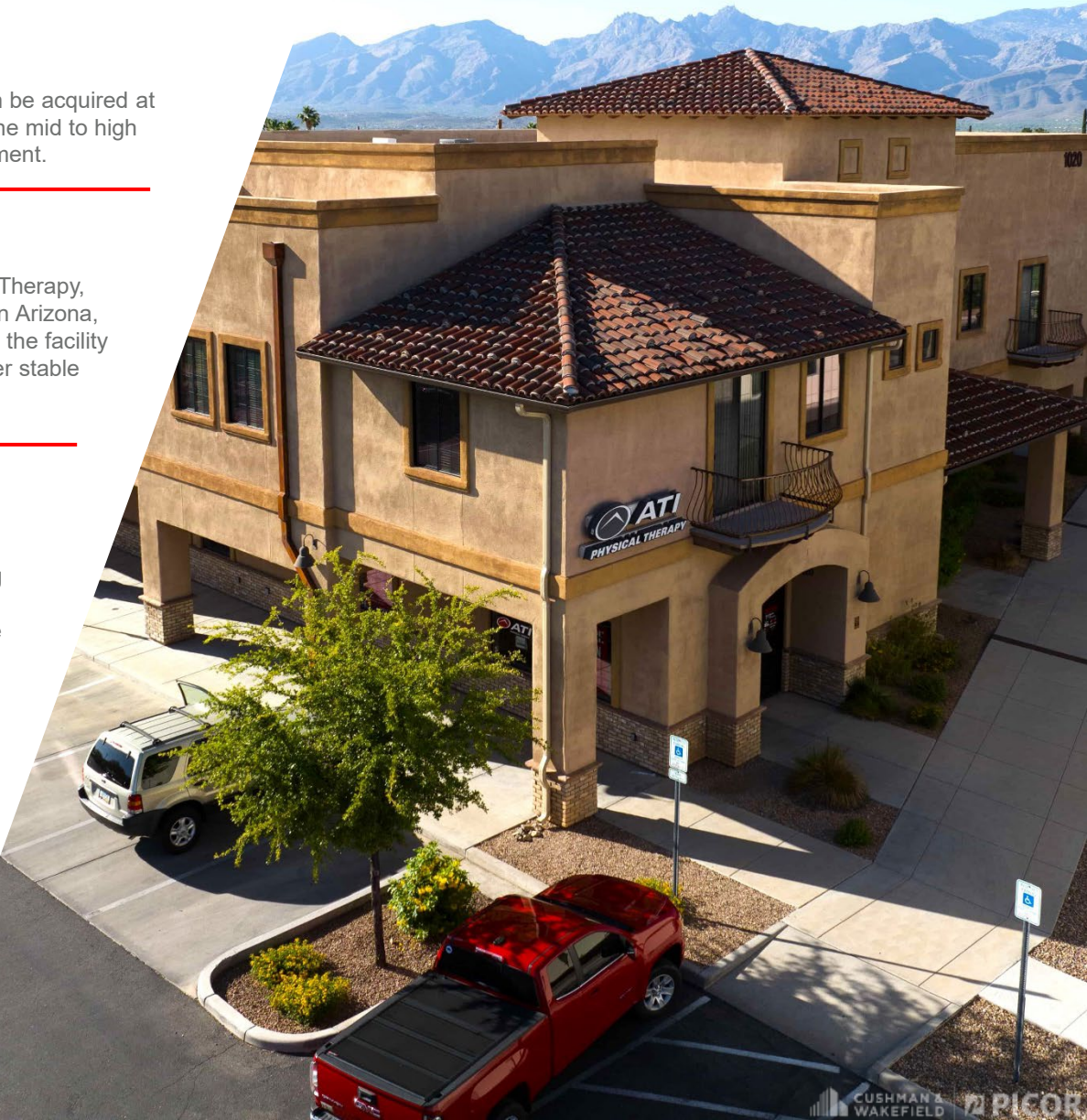
The property is currently occupied by four high-quality tenants, ATI Physical Therapy, Legends Residential Care, Edward Jones, and The Pain Institute of Southern Arizona, which combine for 100% of the building's square footage. They each occupy the facility on long-term, low maintenance modified-gross leases, providing a new owner stable and hands-off cash flow.

## GORGEOUS RETAIL-OFFICE FACILITY

The property was constructed in 2012, and exhibits attractive modern architecture, beautiful landscaping, and well-maintained exterior and parking areas. Both the landlord and tenants have invested significant capital improvements into the building, showcasing the quality and ownership of the current owner, as well as each tenant's dedication to the building and location.

## HIGHLY DESIREABLE LOCATION

The Property is located along the desirable signalized intersection of Harrison Rd and Old Spanish Trail. Gorgeous views of the Catalina Foothills mountains to the north, combined with a variety of nearby residences and abundance of retail amenities make the property a desirable hub for retail and medical tenants, clients, and customers alike. Neighboring businesses include many large reputable brands, such as **Target**, **Fry's**, **Big 5 Sporting Goods**, **Jersey Mike's**, **Panda Express**, **Walgreens**, **Chipotle**, **Five Guys**, **T Mobile**, **AT&T**, **Office Max**, **GameStop**, and many more.



# PROPERTY INFORMATION

## BUILDING INFORMATION

<b>ADDRESS</b>	1020 South Harrison Road Tucson, AZ 85748
<b>BUILDING USE</b>	Retail, Executive Office, Medical
<b>YEAR BUILT</b>	2012
<b>TOTAL SF</b>	1st Floor: ±6,397 SF 1st Floor Lobby: ±556 SF 2nd Floor: ±8,190 SF Total: ±15,143
<b>CURRENT OCCUPANCY</b>	100% (4 Tenants)
<b>FLOORS</b>	2 Stories with Elevator and Stair Access
<b>SITE AREA</b>	±1.36 AC (±59,210 SF)
<b>ASSESSOR PARCEL NUMBER</b>	134-05-118U
<b>ZONING</b>	C-1 (Commercial Zone), City of Tucson
<b>PROPERTY TAXES</b>	\$37,945.09 (2023)
<b>PARKING</b>	74 Spots (5.06 Parking Ratio per 1000 SF)
<b>ROOF</b>	2012; Recoated 2022
<b>HVAC</b>	11 Roof Units
<b>COMMON AREA</b>	Lobby
<b>ELEVATOR ACCESS</b>	Yes



## TENANT OVERVIEW



**Edward Jones**<sup>®</sup>  
MAKING SENSE OF INVESTING

### EDWARD JONES

Edward Jones is a leading financial services firm headquartered in St. Louis, Missouri, United States. It serves investment clients in the U.S. and Canada, through its branch network of more than 15,000 locations and 19,000 financial advisors. The company currently has relationships with nearly 8 million clients and \$1.8 trillion in assets under management worldwide. The firm focuses solely on individual investors and business owners as their loyal clientele base.

Website: <https://www.edwardjones.com/us-en>



### ATI PHYSICAL THERAPY

ATI Physical Therapy provides convenient access to high-quality care to prevent and treat musculoskeletal (MSK) pain. Their 900+ locations in 24 states and virtual practice operate under the largest single-branded platform built to support standardized clinical guidelines and operating processes. With outcomes from more than 3 million unique patient cases, ATI strives to utilize quality standards designed to deliver proven, predictable and impactful patient outcomes. From preventative services in the workplace and athletic training support to outpatient clinical services and online physical therapy via our online platform, CONNECT™, a complete list of their service offerings can be found at their website. ATI is based in Bolingbrook, Illinois.

Website: <https://www.atipt.com/>



# TENANT OVERVIEW



THE LEGENDS RESIDENTIAL CARE

## THE LEGENDS RESIDENTIAL CARE

The Legends Residential Care is a highly regarded care company that offers personalized high-quality home care, providing their clientele a variety of home care services to suit their health-related needs. With a dedicated team of professionals, they create a nurturing environment that feels like home. Personalized care plans are tailored to meet each resident's specific needs, and the company ensures a safe living environment with modern facilities and 24/7 surveillance. Legends is an AZ statewide organization and is based out of Glendale, AZ

Website: <https://www.thelegendsaz.care/>



## PAIN INSTITUTE OF SOUTHERN ARIZONA

The Pain Institute of Southern Arizona (PISA) has specialized in Interventional Pain Management in Southern Arizona for over 20 years, and has 8 locations across Tucson, Benson, and the Greater Phoenix area. The team of renowned Interventional Pain Management Specialists, with training from world-class institutions such as the Mayo Clinic, Stanford and Harvard, deliver state-of-the-art treatments and procedures, with a goal in helping patients find relief from pain, and helping them return to an enjoyable quality of life.

Website: <https://pisapain.com/>



Pain Institute  
of Southern Arizona



# RENT ROLL

Suite	Tenant	SF	SF %	Lease Type	Occupancy	Expiration	Rent Schedule					
							Lease From	Lease To	\$/SF/Yr	\$/Mo	% Inc	
100 & 140	Legends Residential Care *Lessee receives free rent during each April throughout term.	3,175	20.97%	Modified Gross	3/15/2024	1/31/2029	5/1/2024	12/31/2024	\$ 10.77	\$ 2,850.00	-	
							1/1/2025	4/30/2025	\$ 19.00	\$ 5,027.08	76.4%	
							5/1/2025	4/30/2026	\$ 19.57	\$ 5,177.90	3.0%	
							5/1/2026	4/30/2027	\$ 20.16	\$ 5,333.23	3.0%	
							5/1/2027	4/30/2028	\$ 20.76	\$ 5,493.23	3.0%	
							5/1/2028	1/31/2029	\$ 21.38	\$ 5,658.03	3.0%	
							Option 1:	2/1/2029	1/31/2030	\$ 22.02	\$ 5,826.50	3.0%
							2/1/2030	1/31/2031	\$ 22.68	\$ 6,001.29	3.0%	
						2/1/2031	1/31/2032	\$ 23.36	\$ 6,181.33	3.0%		
120	ATI	2,074	13.70%	Modified Gross	2/14/2012	12/31/2027	1/1/2024	12/31/2024	\$ 22.40	\$ 3,871.36	2.0%	
							1/1/2025	12/31/2025	\$ 22.85	\$ 3,948.79	2.0%	
							1/1/2026	12/31/2026	\$ 23.30	\$ 4,027.76	2.0%	
							1/1/2027	12/31/2027	\$ 23.77	\$ 4,108.32	2.0%	
130	Edward Jones *Lessee has Termination Right in final period of lease. If exercised, Lessee shall pay Lessor 2 mo rent plus 20% of unamortized leasing commissions and TIs.	1,148	7.58%	Modified Gross	4/1/2023	5/31/2028	6/1/2023	5/31/2024	\$ 19.00	\$ 1,818.00	-	
							6/1/2024	5/31/2025	\$ 19.48	\$ 1,863.45	2.5%	
							6/1/2025	5/31/2026	\$ 19.97	\$ 1,910.04	2.5%	
							6/1/2026	5/31/2027	\$ 20.46	\$ 1,957.79	2.5%	
							6/1/2027	5/31/2028	\$ 20.98	\$ 2,006.73	2.5%	
							Option 1:	6/1/2028	5/31/2029	\$ 21.50	\$ 2,056.90	2.5%
							6/1/2029	5/31/2030	\$ 22.04	\$ 2,108.32	2.5%	
							6/1/2030	5/31/2031	\$ 22.59	\$ 2,161.03	2.5%	
						6/1/2031	5/31/2032	\$ 23.15	\$ 2,215.05	2.5%		
						6/1/2032	5/31/2033	\$ 23.73	\$ 2,270.43	2.5%		
200	Pain Institute of Southern Arizona *Analysis assumes Lessee will exercise first two option periods, due to anticipated Lessee-incurred expense of ~\$40-50k on TIs currently being constructed.	8,190	54.08%	Modified Gross	4/1/2024	-	4/1/2024	12/31/2024	\$ -	\$ -	-	
							Option 1:	1/1/2025	6/30/2025	\$ 6,825.00	\$ 10.00	-
							Option 2:	7/1/2025	6/30/2026	\$ 13,650.00	\$ 20.00	100.0%
								7/1/2026	6/30/2027	\$ 14,059.50	\$ 20.60	3.0%
								7/1/2027	6/30/2028	\$ 14,481.29	\$ 21.22	3.0%
							Option 3:	7/1/2028	6/30/2029	\$ 14,915.73	\$ 21.85	3.0%
								7/1/2029	6/30/2030	\$ 15,363.20	\$ 22.51	3.0%
								7/1/2030	6/30/2031	\$ 15,824.10	\$ 23.19	3.0%



# FINANCIAL ANALYSIS

## INCOME STATEMENT

Pro-Forma  
7/1/2024 - 6/30/2025

Pro-Forma  
7/1/2025 - 6/30/2026

### INCOME

#### RENTAL INCOME

Legends Residential Care	42,537	57,268
ATI	46,921	47,859
Edward Jones	22,408	22,968
Pain Institute of Southern Arizona	40,950	163,800

**TOTAL RENTAL INCOME** 152,816 291,895

**CAM REIMBURSEMENTS** 3,389 5,136

**OTHER INCOME** 2,151 2,216

**TOTAL INCOME** 158,356 299,247

### EXPENSES

**MAINTENANCE & REPAIRS** 10,075 10,378

**UTILITIES** 13,484 13,889

**GENERAL & ADMINISTRATIVE** 9,682 9,972

**CAPITAL EXPENDITURES** 12,224 12,591

**MANAGEMENT FEE** 4,584 8,757

**PROPERTY TAX** 41,380 42,621

**INSURANCE** 3,945 4,063

**TOTAL EXPENSES** 95,375 102,271

**NET OPERATING INCOME** \$ 62,981 \$ 196,977

## VALUATION

Net Operating Income\* \$ 196,977

Cap Rate 8.0%

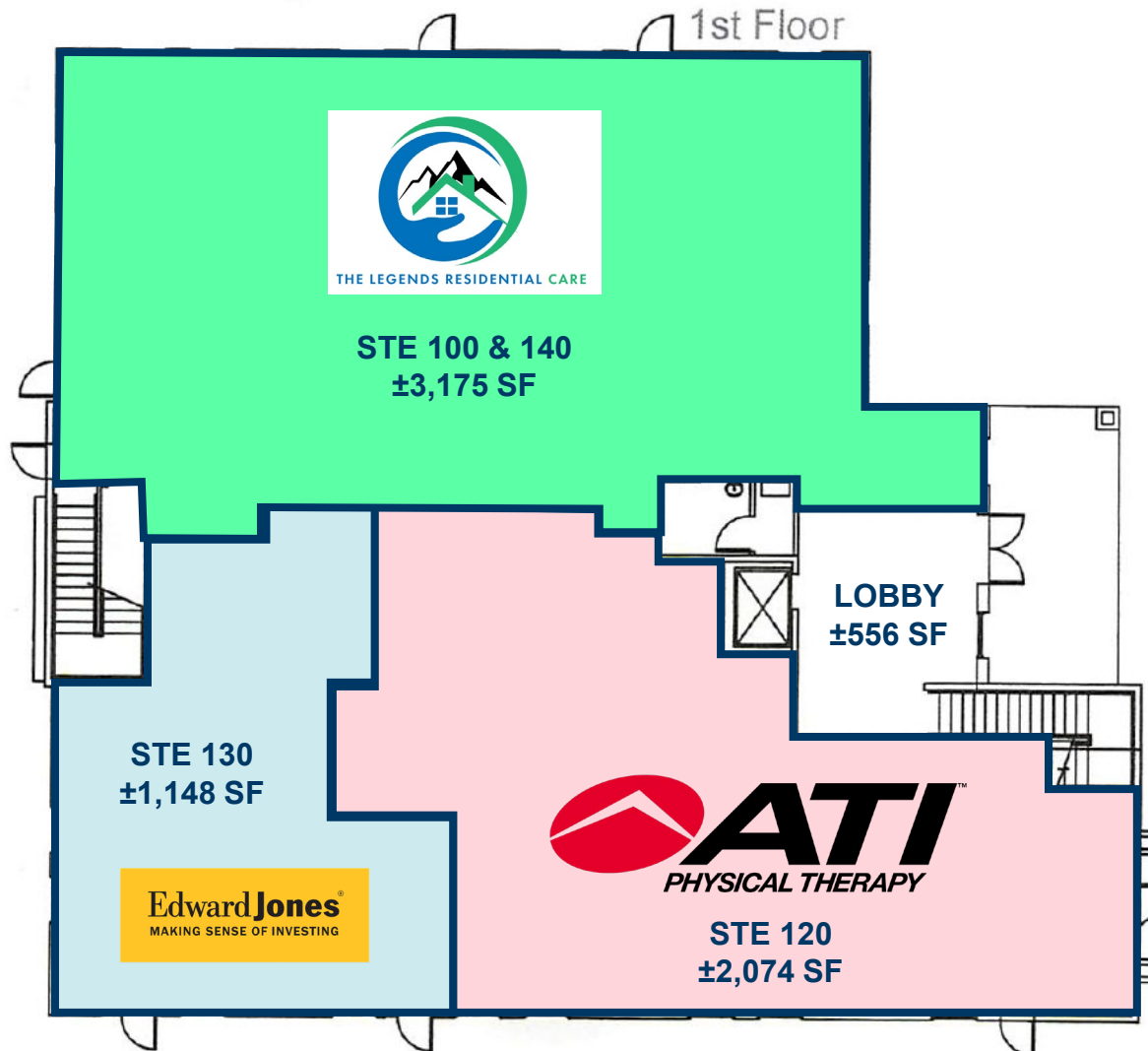
**Price** \$ **2,460,000**

\$/SF \$ 162.45

\*Pro-Forma 7/1/2025 - 6/30/2026 NOI (NOI when PISA rent is stabilized to market)

# FLOOR PLANS

## FIRST FLOOR:



# FLOOR PLANS

## SECOND FLOOR: STE 200, ±8,190 SF



**Pain Institute**  
of Southern Arizona

# TRADE AERIAL



S Harrison Rd



1020 S Harrison Rd



Old Spanish Trail

# TRADE MAP

1020 S Harrison Rd



 DENTISTS OF TUCSON  
 T-Mobile  
 Carbon Health  
 BODYCENTRAL Physical Therapy

 fry's  
 Giuseppes  
 STARBUCKS COFFEE  
 MATTRESS FIRM  
 Jersey Mike's SUBS  
 CHILDTIME LEARNING CENTERS  
 Sport Clips HAIRCUTS

 BIG 5 SPORTING GOODS  
 GameStop  
 NextCare URGENT CARE  
 peter piper pizza  
 Lend



22nd Street

Harrison Road

 COLD STONE CREAMERY  
 Walgreens  
 PANDA EXPRESS

 verizon  
 CHIPOTLE MEXICAN GRILL  
 FIVE GUYS BURGERS and FRIES

Old Spanish Trail

 Lavender Nail Spa  
 OfficeMax  
 ROSS DRESS FOR LESS  
 petco  
 Jack in the box  
 Village Inn  
 BRAKE MASTERS  
 ULTA BEAUTY

# TUCSON AREA MAP

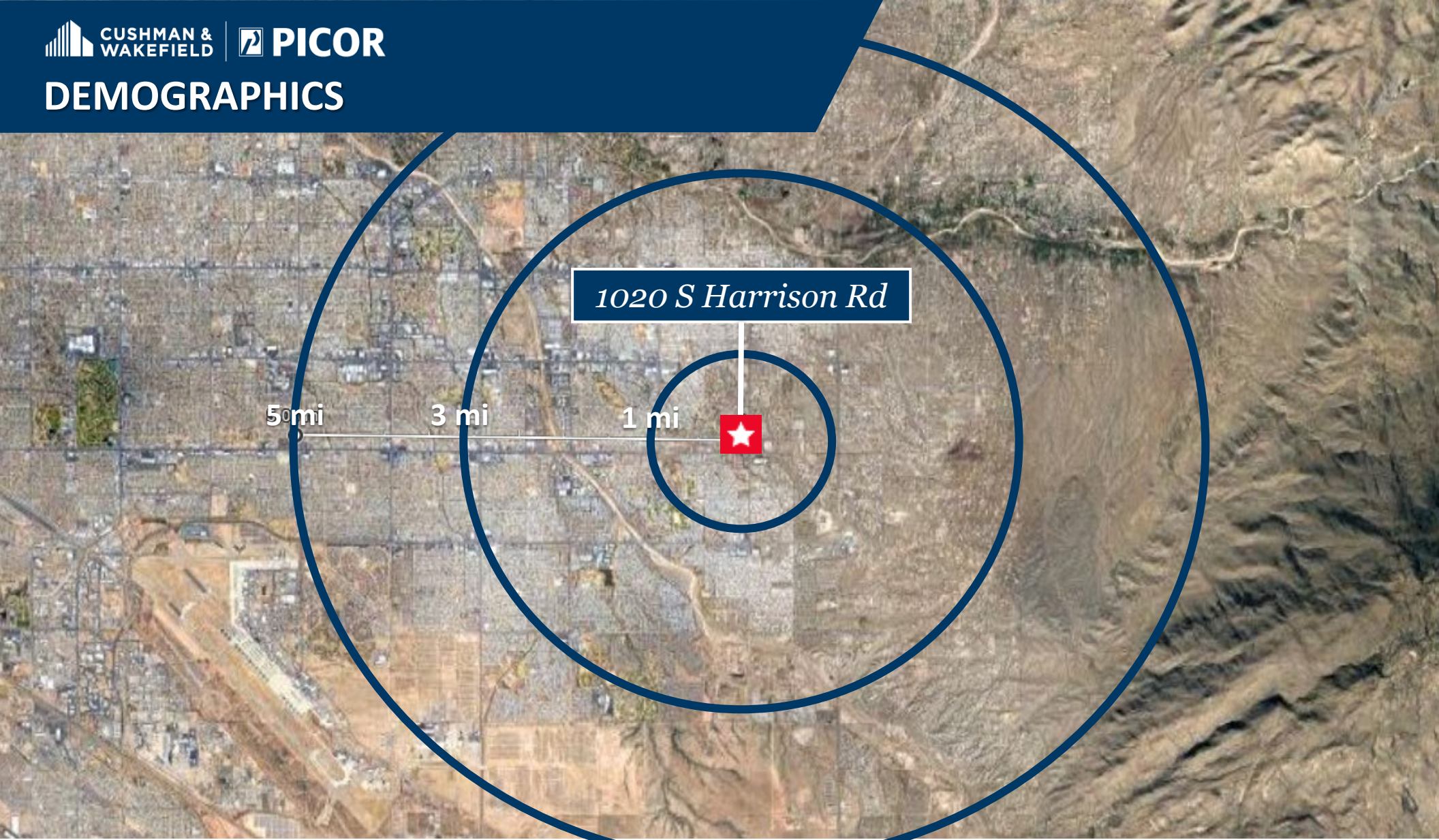


**TUCSON**  
MSA Population: 1.072M

*1020 S Harrison Rd*



# DEMOGRAPHICS



*Demographics – 1/3/5 Miles from 1020 S Harrison Rd*

	1 MILE	3 MILES	5 MILES
Estimated Population (2023)	11,051	87,540	169,401
Estimated Households (2023)	4,592	39,440	74,718
Average Household Income	\$116,538	\$97,482	\$99,721
Total Businesses	307	2,436	6,163

CUSHMAN & WAKEFIELD | PICOR

# TUCSON

*At a Glance*



**1.072M**  
TUCSON MSA  
POPULATION



**437,780**  
TOTAL HOUSEHOLDS



**34.8%**  
EDUCATION-  
SOME COLLEGE



**1.3%**  
POPULATION  
GROWTH RATE



**\$59,215**  
MEDIAN HOUSEHOLD  
INCOME



**3.9%**  
UNEMPLOYMENT  
RATE

Source: arizona.edu, BLS, ACS 06/07/23

## LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 15,907
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,769
4. STATE OF ARIZONA - 8,580

[www.arizona.edu](http://www.arizona.edu), [suncorridorinc.com](http://suncorridorinc.com)

## RECENT INDUSTRY ARRIVALS & EXPANSIONS

1. AMAZON
2. CATERPILLAR SURFACE MINING & TECHNOLOGY
3. HEXAGON MINING
4. BECTON DICKINSON
5. TUSIMPLE



**46,932**  
UNIVERSITY OF ARIZONA  
TOTAL ENROLLMENT, 2023

- #3 MANAGEMENT INFORMATION SYSTEMS
- #10 SPACE SCIENCE
- #17 MEDICINE
- #18 EDUCATION
- #48 TOP PUBLIC SCHOOL
- #54 UNDERGRAD ENGINEERING PROGRAMS
- #67 COLLEGES FOR VETERANS
- #47 BEST BUSINESS SCHOOLS
- #99 BEST GLOBAL UNIVERSITY

UNIVERSITY OF ARIZONA TOP PROGRAMS  
U.S. News & World Report



## CONTACT US

**C&W | PICOR is Tucson's leading independently owned, full-service commercial real estate company.**

Founded in 1985, C&W | PICOR offers brokerage, property management and consulting solutions for retail, industrial, office, medical, land, and investment properties.

C&W | PICOR is licensed in Southern Arizona and Sonora, Mexico, offering bilingual commercial real estate services spanning the border. Locally owned and globally connected, C&W | PICOR is a member of the Cushman & Wakefield Alliance. The Alliance provides shared access to Cushman & Wakefield's practices, standardized research methodologies, and strategic approaches to client solutions.

C&W | PICOR is committed to "Building Value through Service" for our clients and community. We facilitate informed real estate decisions and beneficial outcomes for a diverse client base, from individual investors to large institutions. Applying the highest professional standards, C&W | PICOR's professionals provide knowledge, analysis, and performance that are accurate, timely, responsive, independent, and confidential, resulting in lasting relationships.

C&W | PICOR's community and industry involvement is the cornerstone of our culture and success. In addition to our own Charitable Foundation, long-standing relationships provide access to international networks and a reservoir of resources. Corporately and individually, we are involved in dozens of national and civic organizations, including the Arizona-Mexico Commission, Society of Industrial and Office Realtors (SIOR), Building Owners and Managers Association (BOMA), Certified Commercial Investment Members (CCIM), International Council of Shopping Centers (ICSC), Urban Land Institute (ULI), Arizona Association for Economic Development (AAED), Southern Arizona Leadership Council (SALC), and numerous Chambers of Commerce in Arizona and Sonora.

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