

## New Luxury Downtown Leo Kent Hotel Attracts Tucson Residents and Visitors



Lobby in The Leo Kent

**S**ituated in the heart of downtown Tucson inside the city’s most iconic building, [The Leo Kent, Tucson, a Tribute Portfolio Hotel](#), offers a new kind of stay in the Old Pueblo.

The lifestyle hotel was conceived and developed by [Opwest Partners](#) in collaboration with [Iridius Capital](#) and [Remington Hotels](#). With an emphasis on upscale authenticity, the property maintains a modern classical southwestern design that delivers an authentic “Made-in-Tucson” experience; the hotel hopes to attract residents and visitors to the heart of Tucson, helping spread the joy and history of the community. The new hotel joins Tribute Portfolio—Marriott Bonvoy’s growing global family of characterful, independent hotels drawn together by their passion for captivating design and drive to create vibrant social scenes for guests and locals alike.

“A stay at this community-focused boutique property is more than just a place to lay your head,” said Tyler Kent, founder and managing principal of Opwest Partners. “Every detail speaks to the unique cultural heritage of this region, so whether you’re a first-time visitor or a longtime resident, this hotel is the perfect gateway to discovering the best of Tucson’s rich history, traditions, and natural beauty.”

The hotel’s architect, [Nelsen Partners](#), and interior designers [BBGM and MONOGRAM Hospitality Interiors at BBGM](#) accentuate Tucson’s unique history and soul through modern classical southwestern design, featuring a robust collection of indoor plants and art inspired by local animals and landscapes. The art created by Tucson native Jane Barton takes inspiration from the Sonoran Desert and the artist’s home in Arizona. Guests can spot native trademarks such as Arizona Buttes, the Saguaro Cactus,

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**W**e all love it when someone from somewhere else succumbs to the subtle charms of Tucson. Less than half of us, after all, were born here. Some get it, and some don't. Whether it's the magic of the desert or the mountains, the food or the street murals, or everything combined, there's satisfaction when someone new "gets it!" We're reconfirming again why we love Tucson.

We've tried to bring "that subtle charm" to this *Trendreport* issue.

Arizona's tourism industry continues to deliver for communities statewide in 2022 as one of the state's primary economic drivers. According to new data released by the Arizona Office of Tourism, post-pandemic highs were achieved in metrics across the board, including tourism jobs and tax revenue collected.

Visitor spending reached \$28.1 billion in 2022, translating into \$77 million spent daily across Arizona's 90+ cities, towns, and communities.

As expected, all topline tourism data metrics, including overnight visitation, visitor spending, taxes collected, jobs generated, and tourism wages earned, topped last year's figures. Included is \$3.98 billion in combined local, state, and federal tax revenue generated in 2022, which supports vital services such as health care, public safety, and transportation.

For additional data, go to [https://tourism.az.gov/wp-content/uploads/2023/07/AZ\\_Final\\_2023-06-13.pdf](https://tourism.az.gov/wp-content/uploads/2023/07/AZ_Final_2023-06-13.pdf)

We welcome two of our newest hotels, The Leo Kent and The Eddy, in this *Trendreport* and thank **Madison Breuer** and **Barbara Damiano-Marshall** for these contributions.

Discriminating foodies know: Arizona is making waves on the culinary scene. Long known for our Mexican food, Southern Arizona has a menu for almost every palate and budget. Thanks to **Edie Jarolim** with Tucson Foodie for drawing attention to our beloved Independent Restaurants that continue to win the hearts and

wallets of residents and tourists alike.

Visitors to Cochise County National and State Parks continue to mount, and our Catalina State Park Celebrated 40 years this year.

We appreciate **Zabada Abouelhana** explaining in *Tucson's Hotel Industry: Recovered and Evolving* the past to future trends in the hotel industry.

Thanks to **Diane Frisch** for reminding us of all the fun in Pima County, even during the Dog Days of Summer, and adding to my bucket list of things I haven't done yet in *Tourism Strategy Paying Off in Pima County with Something for Everyone*.

As President of Reid Park Zoo, **Nancy Kluge** will bring a smile with her construction update on the Reid Park Zoo expansion approved by Tucson voters in 2017.

Love for our animals hasn't gone unnoticed nationally either, as we see Tucson was named #1 Spot for Pet-Friendliest City in the country by Forbes Advisors.

We thank **Branden White** of CBRE for his insight into *Tucson's Hospitality Market* with his keen, trained eye for valuation, as astute and as appreciated as **Kimbra Cole** and **Jerry Hawkins**, specialized in Hospitality & Investment Real Estate, bringing details in *Metro Tucson Hotel Investments for Summer 2023*. We are proud and excited to have 606 New Hotel Rooms opened or opening soon this Summer.

To all who helped with this *Trendreport* issue, we extend our sincere thanks. These noted individuals sharing of their time and knowledge make these reports possible.

In addition, we thank the *Trendreport* team: **Patti van Leer**, **Michael Rossmann**, **Melissa Vucijevic**, **Jack Paddock**, and **Cindy Erwin**.

We will be starting work right away on next month's *Multifamily* issue.

We also thank you, our readers, for your continued support. As always, we appreciate your feedback and welcome your comments!



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**St. Cruz Restaurant and Bar**

The Greater Roadrunner, and the Tucson skyline incorporated throughout the hotel's design. Spanning across nine floors, the 145-room property includes amenities such as a fitness center, function hall, meeting spaces, and The St. Cruz restaurant. This casual dining outlet offers to-go options with an elevated bar and lounge.

Inspired by the Santa Cruz River and its history as a life source for Tucson, The St. Cruz will feature southwestern-inspired flavors curated by Tucson-native chef Devin Pinto. The hotel will source various local ingredients and feature local beers, wines, and liquor in the bar. The Leo Kent is only steps away from the SunLink Modern Streetcar Route, connecting guests to the rest of Downtown Tucson and the University of Arizona. Other nearby attractions include the Arizona State Museum, Fox Theatre, and numerous retail stores, bars, and restaurants.

"The Leo Kent is a place where guests can truly immerse themselves in the region's spirit and experience all of its unique flavors and traditions," said Jill Nghiem, The Leo Kent's general manager. "We are excited to welcome guests to our incredible city just in time for spring."

The Leo Kent is the second high-end boutique lifestyle property that Opwest Partners has opened in the past eighteen months, highlighting the firm's focus on lifestyle hospitality assets and delivering best-in-class authentic urban destinations.

"We are thrilled to be partners in the newest and best lifestyle hotel in Tucson," said Sloan Dean, chief executive officer of Remington Hotels. "Opwest Partners have been visionaries in developing the Leo Kent, and we are excited to be part of that vision."

The Leo Kent will participate in Marriott Bonvoy—the award-winning travel program from Marriott International—allowing members to earn and redeem points for their stay at the new hotel and other hotels and resorts across Marriott Bonvoy's extraordinary portfolio of brands. With the Marriott Bonvoy app, members enjoy a level of personalization and a contactless experience that allows them to travel with peace of mind.

Nestle into a guest room with uniquely local influences paired with modern conveniences such as high-speed Wi-Fi and ample workspace. Discover elevated Southwestern cuisine at St. Cruz, our

chef-driven restaurant and bar open for breakfast, lunch, and dinner. Or if work is on your agenda, we offer flexible meeting rooms with over 1,500 sq. ft of space. There is ample opportunity to focus on your health and wellness at our state-of-the-art onsite fitness facility or nearby outdoor recreation destinations. Whether traveling for work, attending events at the University of Arizona, or exploring the Sonoran Desert, The Leo Kent provides an ideal Tucson hotel location for business and leisure.

The Leo Kent at 1 South Church Avenue now accepts bookings. Rates start at \$185 per night, accompanied by Marriott Bonvoy bonus points upon stay. To learn more about The Leo Kent's debut in Downtown Tucson and book your stay, [visit their website](#).

#### **About Tribute Portfolio®**

Tribute Portfolio is a growing global family of characterful, independent hotels drawn together by their passion for captivating design and drive to create vibrant social scenes for guests and locals alike. With more than 85 hotels open worldwide, Tribute Portfolio has struck a chord with those who seek out independent experiences and crave a connection with the community when traveling. From boutique resorts like Ermita in Cartagena and urban hotels such as The Vagabond Club in Singapore; to hotels in indie-spirited locales like Bellyard in Atlanta and Hotel Riomar in Ibiza, each Tribute Portfolio hotel celebrates its individuality, offering travelers a fresh, often colorful, perspective. For more information, please visit [www.tributeportfolio.com](http://www.tributeportfolio.com) and stay connected on [Instagram](#), [Twitter](#), and [Facebook](#). Tribute Portfolio is proud to participate in Marriott Bonvoy®, the global travel program from Marriott International. The program offers members an extraordinary portfolio of global brands, exclusive experiences on [Marriott Bonvoy Moments](#), and unparalleled benefits, including free nights and Elite status recognition. To enroll for free or for more information about the program, visit [marriottbonvoy.com](http://marriottbonvoy.com).



**Old Pueblo seating area**

Content and photos provided by Madison Breuer, Account Executive with Serendipit Consulting.



The bar at The Eddy Hotel

**Tucson is a vibrant city** with a deep-rooted history and tradition that comes alive in its historic sites, cuisines, and local culture. The 4626 N Campbell Avenue boutique hotel in Tucson embraces and enriches family traditions and memories. Our distinctive family heritage was a design inspiration for the Eddy, which reflects the surroundings of the Catalina Foothills. Come, stay with us, and experience the best of the region in a refuge surrounded by striking desert and mountain views.

Situated in a quiet, upscale, and scenic part of Tucson, The Eddy Hotel is part of the Tapestry Collection by Hilton, which is “a portfolio of 100 original hotels that offer guests unique style and vibrant personality, encouraging them to connect to their destination and enjoy refreshingly uncommon, off-the-beaten-path experiences.” The Eddy Hotel has 106 rooms with many amenities to complete your stay. Our guests will experience a fitness center, car charging stations, free Wi-Fi and parking, an outdoor pool for guests, and a restaurant, The Pin and Flour, open to the public and hotel guests for breakfast, lunch, and dinner.

Pin + Flour is the sole restaurant on the property at The Eddy Hotel Tucson and is open to the public. Located in the main lobby and under the direction of Logan Tessier, Executive Chef, the restaurant offers new American cuisine for breakfast, lunch, and dinner. The Eddy offers a full bar with delicious specialty cocktails that can be enjoyed inside, watching your favorite team on TV, to

sitting outside enjoying the weather. Being a Hilton-branded hotel, we have the Hilton Honors program.

The two-story boutique hotel is owned by Jim O’Connell, grandson of the late Montana businessman and philanthropist J.E. “Eddy” O’Connell, for whom the hotel is named.

Born in 1904 in Nebraska, the elder O’Connell moved to Montana at age 20 to travel and perform with Buffalo Bill Cody and Annie Oakley. He later opened the first of many successful bakeries known as “Eddy’s Bread” along with several other businesses, including the first Eddy Hotel in Helena.

Jim O’Connell moved to Tucson 22 years ago. The vision of The Eddy hotel came to life when he saw a lot that would eventually host this hotel and share his





Aerial view of The Eddy Hotel



The lobby



Pool area

story with Tucson. “Throughout the new hotel,” O’Connell states, “guests will experience an authentic sense of Tucson and some of the unique qualities of life here.”

The Eddy is embraced by five mountain ranges bordered by both halves of Saguaro National Park. The large windows offer guests a breathtaking view of desert vistas. O’Connell explained that the hotel features a Southwestern décor, but hints of the Eddy O’Connell story can be found throughout the property.

We have more information and even local events on [www.theeddyhotel.com](http://www.theeddyhotel.com).

As Chief Operating Officer, Barbara Damiano-Marshall oversees all Capri Hospitality Management Portfolio operations. Barbara has over 15 years of experience in the lodging industry, beginning her hospitality career with Marriott in the Denver area in 2007. She served as Vice President of Sales for CHM, overseeing the various brands such as Home2 Suites, Homewood Suites, and Hampton Inns. Bringing over 15 years of expertise in Sales & Marketing and Revenue Management to the hotel industry. With a 10-year focus on upscale extended stay purpose-built properties to include both nationally recognized brands and independent branded hotels. Specialize in working with multiple properties in property and regional positions, developing account saturation strategies that identify new business and penetrate existing accounts, and executing these new plans to increase revenue, brand awareness, and overall top-line success for the assigned portfolio. She can be reached at [barb@caprihm.com](mailto:barb@caprihm.com).





Seven Cups Fine Chinese Teas, 2510 E Fort Lowell Rd., Tucson



**T**ucson's restaurant scene has rebounded since the official end of the pandemic, but, as you might expect, it doesn't look quite the same as it did pre-Covid. Factors impacting how Tucsonans dine out include inflation, supply chain slowdowns, and labor shortages. The result: Fast casual spots are on the rise, as are food

trucks and venues that rely solely on delivery and pick-up rather than dine-in.

Happily, these signs of the times haven't affected the quality of Tucson's food, and independent restaurants continue to win the hearts and wallets of locals and visitors alike.

**Primo**, Melissa Kelly's Italian fine dining room at the JW Marriott Starr Pass resort, shut down this past year, but significant closings have ceased for the most part. Chefs at some longtime local favorites retired but passed their businesses on to new owners, including **Kingfisher** and Jonathan's Cork, now **The Cork Tucson**. And several legacy chefs/restaurateurs continue to prosper and even branch out. Last December, Daniel Scordato introduced **Uptown Burger**, a fast-casual concept just down the road from his signature Italian restaurant, **Vivace**, celebrating its 30th anniversary.

In fact, Vivace and **Wildflower** (which opened 25 years ago) got shoutouts from OpenTable users as two of America's "100 Most



Kingfisher Bar & Grill, 2564 E Grant Rd., Tucson



The Cork, 6320 E Tanque Verde Rd., Tucson



Dandelion Café & Bakery, 200 N Court Ave., Tucson



Tap & Bottle—Downtown, 403 N 6th Ave., Suite 135, Tucson

Popular Outdoor Dining Spots in America”—one of many such recognitions. **Tumerico** and **Buen Día** were rated in the top 30 of Yelp’s list of “Top 100 Places to Eat in the U.S.,” with Tumerico ranking #1 on the site’s Southwest restaurants category. Tumerico’s Wendy Garcia was also a semifinalist for a James Beard award. And **Bata**, a fine-dining exception to the fast-casual trend, got the nod from *Bon Appetit* as one of the “Best New Restaurants in 2022.”

The town proved again that it knows how to attract and nurture high-profile talent. Brian Hill, whose resume lists appearances on several reality cooking shows and private cheffing for celebrities including Mary J. Blige, opened **Chef Brian’s Comfort Kitchen**. In contrast, Maria Mazon, known for **BOCA by Chef Maria Mazon** and her “Top Chef” appearance, created a menu for the new location of **Borderland Brewing Company**.

Several of Tucson’s festivals reflect the city’s rich culinary history. Of particular note this past year was the 15th anniversary of the **Agave Heritage Festival**, expanded to include bar takeovers and an international educational symposium, and the debut of the unique **Chinese Chorizo Festival**, a citywide celebration of Mexican and Chinese allyship through neighborhood grocery stores.

The trend toward culinary border-crossing was seen in menu tweaks like the introduction of birria pizza at **Zioeppe**—paying homage to the signature dish at **El Rustico**—and the opening of **Mr. Patron**, featuring such Mexican-Japanese mashups as ranchero

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BATA, 35 E Toole Ave., Tucson



Borderlands Brewing Company, 119 E Toole Ave., Tucson



Vivace Restaurant, 6440 N Campbell Ave., Tucson



Wildflower at Casa Adobes Plaza, 7037 N Oracle Rd., Tucson



Tumerico at 402 E 4th Ave. and 2526 E 6th St., Tucson



Monsoon Chocolate Café + Market, new location at 3630 E Fort Lowell Rd., Tucson

shrimp sushi rolls. New restaurants highlighting a single international cuisine also arrived on the scene. Standouts in that category include the stylish **Mojo Cuban Kitchen and Rum Bar**, the family-friendly **Turkish Grill House**, and **Zika Twist**, the latest outlet for Northern Indian fare by the chef/owner of **Indian Twist**.

While several interesting food trucks rolled into town—among them **Tran's Fats**, with playful Asian fusion tastes, and **Mafia Kitchen**, devoted to cannoli—some mobile favorites went brick and mortar. These include **Ciao Down** pizzeria, **El Antojo Poblano**, and **Fatboy Sandos**, which established a base at American Eats, a food court devoted to local vendors. Another food trucker, Chef “Malta Joe” Gauci, opened the **Tucson Pastizzi Factory** to sell his savory

turnovers nationally. Are we seeing the next **Tucson Tamale Co.**?

Then again, Tucson may soon come to be known as “Tea Town.” **Seven Cups**, the first traditional Chinese tearoom in the Southwest, moved to a striking renovated building in midtown. At the same time, **Maya Tea** founder Manish Shah opened a new warehouse/distribution center for his growing international business and introduced some exciting product lines. Boba tea shops are popping up all over the city; the latest purveyors include **Better Bevs**, which also offers cold brews, slushes, and Italian sodas.

Several new coffeehouses reflect the city’s distinctive character. In a town that hosts the celebrated Tucson Festival of Books, it’s apt that the new independent **Stacks Book Club Cafe** should turn to





Mojo Cuban Kitchen and Rum Bar, 1929 E Grant Rd., Tucson



BOCA by Chef Maria Mazon, 533 N 4th Ave., Tucson



Chef Brian's Comfort Kitchen, 611 N 4th Ave., Tucson

such up-and-coming local vendors as **Yellow Brick Coffee**, **Cal's Bakeshop**, and **Bubbe's Bagels** to feed avid readers. Similarly, it's no surprise that the home to the famous Tour de Tucson should welcome **Hello Bicycle Cafe**, meeting two-wheelers' cycling, caffeine, and carb-loading needs; or that **El Jefe Cat Café**, with adoptable felines, should turn up in a town that's #1 on Forbes' list of "Ten Best Cities for Pet Owners." Also versatile: the new **Dandelion Cafe & Bakery**, which morphs into the adult beverage-serving Dandelion Lounge on weekend evenings.

Tucson was chosen by online publisher UPROXX as one of "The Most Underrated Beer Cities For 2023, According to Craft Beer Pros." The author singled out **Tap & Bottle**, celebrating its 10th anniversary, as deserving of "a spot in the beer bar/bottleshop hall of



Better Bevs, 210 N 4th Ave., Tucson

fame." The city broadened its potent potable profile with the arrival of **Brillé Mead Company**, introducing Ethiopian-inspired honey wine, and the opening of **Kava Den**, a second location of downtown **Kava Bar**.

The most exciting food news for many was the arrival in midtown of the award-winning **Monsoon Chocolate Cafe & Market**. With a soft opening in the summer, this new outlet of the self-described "first chocolate factory in the United States' First UNESCO City of Gastronomy" will offer an enlarged dine-in menu and tours in the fall. How sweet it is!

Tucson Foodie, the city's go-to for local cuisine, is an online food magazine that reaches more than 160,000 unique visitors monthly and dishes out fresh, original, and entertaining content daily. Tucson Foodie can be reached at [info@TucsonFoodie.com](mailto:info@TucsonFoodie.com). Check out their site at [tucsonfoodie.com](http://tucsonfoodie.com).

A frequent contributor to *Tucson Foodie*, Edie Jarolim is a freelance writer and editor whose articles about food and travel have appeared in a wide range of national publications. She is the author of four travel guides, including *Arizona for Dummies*; a dog owner's guide; and a travel memoir. Edie can be contacted through [info@TucsonFoodie.com](mailto:info@TucsonFoodie.com).



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#### IN Self Storage & RV Storage & Service—280 Units

6260 N Travel Center Drive, Marana, AZ 85741 ■ Submarket: NorthWest

The only fully enclosed and climate-controlled RV and boat storage in the market. Built in 2006, the facility comprises 112,115 NRSF of indoor climate-controlled RV storage, 5,100 NRSF of traditional drive-up self-storage, and a 7,800 NRSF service bay rented to a third party. There is no outside storage; 100% of RV and boat storage is fully enclosed. The property is strategically located next to Interstate 10 (I-10).

With seven storage buildings, 2 - retail stores, and 1 - automatic truck wash. Fully gated and fenced. Motor home power (first floor). Unit mix: 10x10, 10x13, 12x24, 12x25, 12x45, 12x50, 13x11, 13x26, 13x43, 13x45. The property includes approximately 250 climate-controlled vehicle storage units and 30 self-storage units that are not climate controlled, a truck wash, and an RV service bay. The seller purchased the property in 4/12/2019 for \$6,740,000 (\$24,071 per unit). 6/22/2023

**Buyer:** Tucson RV Owner, LLC, an affiliate of GHP-TS Asset Funding, LLC (Chicago, ILL) c/o Randall Clark, Director.

**Seller:** In Self Storage 19A and In Self Storage 19B, LLC, an affiliate of ISSG 19, LLC (Englewood, OR) c/o Christopher Ryan Oliver, Manager

**Sale:**

\$14,476,000  
\$51,700/unit

**Size:**

280 units  
132,187 SF

#### La Quinta Inn & Suites—128 Rooms

7001 S Tucson Blvd, Tucson, AZ 86706 ■ Submarket: South

La Quinta Inn & Suites is a 4-story building built in 1996. Amenities include a fitness center, business center, elevators, meeting room, outdoor pool, on-site guest laundry, RV parking, and bus/truck parking near the airport. La Quinta Inns of San Antonio, Texas, bought the 3.34 acres of vacant land in October 1995 for \$1,049,466. 6/29/2023

**Buyer:** S.L.A. Govind, LLC, an affiliate of Govind Investments (Tustin, CA) c/o Govind Patel

**Seller:** Cavalier Arizona, LP, an affiliate of Highgate Hotels, Inc. (Irving, TX) c/o Jason Gold, VP Acquisition/Development

**Sale:**

\$13,600,000  
\$106,250/room

**Size:**

128 rooms  
82,752 SF

#### Stay Tucson Inn & Suites—172 Rooms

5251 S Julian Drive, Tucson, AZ 86706 ■ Submarket: South

Stay Tucson Inn & Suites is a 172 Room hotel in 19 2-story buildings, two buildings/towers, outdoor pool and two spas, barbecue grills, a snack bar/deli, two meeting rooms (Conference space: 3,910 square feet), computer stations, and fitness center. The seller purchased the property in October 2019 for \$3,675,000. 6/28/2023

**Buyer:** Julian Dr, LLC (Chatsworth, CA) c/o Rodney Rose4nstein, Member

**Seller:** 5251 S Julian Drive, LLC, an affiliate of First Choice Investments (New York, NY) c/o Yaacov Amar, CEO

**Sale:**

\$7,000,000  
\$40,697/room

**Size:**

172 Rooms  
76,488 SF

#### Medical Office Buildings—Arizona Urology Specialists

5670 N Professional Park Drive, Tucson AZ 85704 ■ Submarket: NorthWest

The property includes clinical and cancer treatment space with two linear accelerator vaults. One vault is operational, and the other is for expansion. The property has a CT Scanner 1/2 mile south of the Northwest Hospital Medical Center. The tenant, Arizona Urology Specialists, has a national footprint with 81 locations across four states: Arizona, Colorado, Tennessee, and Maryland. The property comprises two buildings on one lot with frontage on North La Cholla Blvd. Urology Specialists leases 100% of the property and has heavily invested in TIs and equipment. New Lease Extension - Brand new lease extension to 10 years commenced 10/01/2022. Expires 9/30/2032 with two 3-year options and 2% annual bumps. At the time of sale, NOI was \$425,600, or \$30.32/SF/ NNN, and a 6.45% cap rate. The seller purchased the property in November 2012 for \$3,723,000. 6/30/2023

**Buyer:** MMPF III Tucson Az, LLC, an affiliate of Montecito Medical Physicians Fund III, LP (Nashville, TN) c/o Chris Conk, SVP Acquisitions/Principal; Ascension Advisory, Alan Laulainen

**Seller:** La Cholla Lot 1 Properties, LLC (Tucson, AZ) c/o Dr Jerry Greenberg, Manager; Ascension Advisory, Alan Laulainen

**Sale:**

\$6,600,000  
\$470.25/SF

**Size:**

14,035 SF

big deals

**364-Unit Apartment Site at Valencia Crossing Commercial**

4975 E Benson Highway, Tucson, AZ 85716 ■ Submarket: Central

A 23.55-acre parcel of land at Benson Highway and Valencia Road was sold for a 364-unit multifamily construction project, in either one or two phases. Valencia Crossing is a 500-acre commercial and light industrial site with easy access to I-10 in the southeast growth corridor of Tucson. Adjacent to the Pima Air and Space Museum. The buyer, Grand Peaks Properties, is a new apartment developer for Tucson, with two complexes owned in Phoenix. 6/30/2023

**Buyer:** Stewart Title Trist #3785, VC Tucson Apartments, LLC, beneficiary (Denver, CO) c/o Jeff Sakamoto, SVP Development SW

**Seller:** Stewart Title Trust #3774, Valencia Crossing Long Term Investment Co. – Terramar Properties (Tucson, AZ) c/o Terry Klipp, Member

**Sale:**

\$3,590,227  
\$3.50/SF  
\$152,451/acre

**Size:**

23.55 acres

**Don Martin Apartments—24 Units**

605 E 9th Street, Tucson, AZ 85705 ■ Submarket: Central

Don Martin Apartments is a 24-unit investment property built in 1929 by the Tucson architect Josias Joesler. Don Martin Apartments displays timeless charm with its Spanish-style exterior, featuring stucco walls and terracotta tile leading up to the arched entrance. Step inside, and each unit includes shiny hardwood floors and large windows inviting natural light. Offering a diverse range of units, including studios, 1 Bed/1 Bath, and 2 Bed/2 Bath layouts, this property caters to various preferences. Moreover, its prime location within walking distance of Congress Street and the University of Arizona further enhances its appeal. Residents can indulge in myriad retail options, delightful restaurants, and exciting entertainment venues steps away from their doors. The property was fully occupied at the time of sale. The seller purchased the property in December 2020 for \$2,665,000. 6/14/2023

**Buyer:** Don Martin Apartments, LLC, an affiliate of Tucson Asset Management AD, LLC (Mesa, AZ) c/o Ryan Dunigan, Manager; Cushman & Wakefield | PICOR, Allan Mendesberg and Joey Martinez

**Seller:** Performance Properties Group, LLC (Tucson, AZ) c/o Jihaad Alyusuf, Manager; ; Cushman & Wakefield | PICOR, Allan Mendesberg and Joey Martinez

**Sale:**

\$3,250,000  
\$135,416/unit

**Size:**

24 units  
16,317 SF

**CI-2 Zoned Acreage**

6720 E Drexel Road Tucson, AZ 85756 ■ Submarket: South

The seller assembled the 61.56-acre parcel of land in several transactions from 2010 to 2022 and re-zoned it from SR to CI-2, industrial land use. The buyer purchased it for the construction of a new Rain Bird building. 6/20/2023

**Buyer:** Rain Bird Corporation (Azusa, CA) c/o Ms. Donna Millan, VP

**Seller:** Edwin, LLC, an affiliate of 6720 Trust, c/o Michael J Roberts, Sole Member

**Sale:**

\$3,246,000  
\$52,729/acre  
\$1.21/SF

**Size:**

61.56 acres

**Wildflower Reserve Subdivision—91 Tentative SFR Lots**

3495 E Golder Ranch Drive, Tucson, AZ 85739 ■ Submarket: NorthWest

The seller had re-zoned the property and added an assured 100-year water supply that required a new well and a public water service to be brought to the property. Costs incurred were reported to be \$1.5 million in pre-sale costs. The property was zoned with a tentative plan for 91 tentative homesites, sized 40'x120'. The buyer and seller entered into the sales agreement in May 2021. The Arizona Department of Water Resources (ADWR) issued an approved Certificate of Assured Water Supply (CAWS) earlier this year. Michael Anderson, KB Home VP, Regional Counsel, managed the Purchase and Sale Agreement for the buyer and seller along with Bobbi Raymond at Fidelity National Title. The property features incredible mountain views of the Pusch Ridge side of the Santa Catalina Mountains, located at the northeast corner of Oracle Road and Golder Ranch Drive in Pima County, which KB Home particularly liked about the property. The seller entered into purchase agreements in two transactions in September 2020. 6/20/2023

**Buyer:** KB Home Tucson (Tucson, AZ) c/o Andrew Gasparro, Director of Land Acquisitions

**Seller:** ACM Ventures, LLC (Tucson, AZ) c/o Alan Murdock, Manager

**Sale:**

\$3,185,000  
\$35,000/lot

**Size:**

91 lots  
18.86 acres

big deals

**Sunrise Springs Building—Multitenant Office Building**

4640 E Sunrise Drive, Tucson, AZ 85716 ■ Submarket: NorthEast

Renewed Medical Health purchased the 15,702-square-foot office Sunrise Springs building at 4640 E Sunrise Drive in Tucson for \$3.15 million (\$202 PSF). The unique, two-story multitenant building is located at the southwest corner of Sunrise and Swan, just under an acre lot. The buyer purchased to occupy the 5,712 SF available downstairs dba Renewed Medical Health while continuing to lease the remaining building that was approximately 50% vacant at the time of sale, bringing it to 100% occupancy. 6/7/2023.

**Buyer:** 4640 E Sunrise Drive, LLC, an affiliate of Renewed Medical Health & Beauty Spa (Tucson, AZ) c/o Svetlana Burtman, Manager; Luxe Real Estate Group (Scottsdale, AZ) Christos Vlachopoulos

**Seller:** Sunrise Springs Building, LLC, an affiliate of Pocono Holdings, LLC (Tucson, AZ) c/o Bruce Romano, Asset Manager; Romano Real Estate, John Yarborough and David Carroll

**Sale:**

\$3,150,000

\$200.61/SF

**Size:**

15,702 SF

**Monte Vista Commons Apartments - 36 Units**

3949 E Monte Vista Drive, Tucson, AZ 85712 ■ Submarket: NorthEast

The 3-story apartment building has an on-site office, laundry, gated entrance, rentable storage units, playground, and basketball court. Low-income provisions expired in February 2023. Built in 1992, the 36-unit apartment complex has (24) Studios and (12) 3-bedroom / 1-bath units. It was fully occupied at the time of sale and sold at a 7.09% cap rate. 6/9/2023

**Buyer:** Monte Vista Apts, LLC an affiliate of Highland Real Estate Partners, LLC (Oro Valley, AZ); Cushman & Wakefield | PICOR, Allan Mendelsberg and Joey Martinez

**Seller:** Monte Vista Commons, LLC (San Diego, CA) c/o Kevin Easterly, manager; Cushman & Wakefield | PICOR, Allan Mendelsberg and Joey Martinez

**Sale:**

\$3,100,000

\$86,111/unit

**Size:**

36 units

23,255 SF

**Industrial Warehouse Investment - Atlas Wire Corporation (Tenant)**

4705 S Coach Drive, Tucson, AZ 85714 ■ Submarket: South

The property sold as an investment sale with a 4-grade level, roll-up doors, and dock-well, a ceiling height of 24 ft warehouse. Air-conditioned office space and evaporative-cooled warehouse, Atlas Wire Corp., fully occupied the building at the time of sale and will continue to occupy it. 6/30/2023.

**Buyer:** Copper Wire Properties, LLC an affiliate of West Valley Investment Group (Tazana, CA) c/o Wael Tarazi, Manager; CBRE - Tucson, Tim Healy

**Seller:** AW - 4705 S Coach Drive, LLC an affiliate of Spell Capital Partners, LLC (Edina, NM) c/o Paul J. Meyering; CBRE -Tucson, Tim Healy

**Sale:**

\$2,800,000

\$129.76 / SF

**Size:**

21,578 SF

**Formerly BeeHive Assisted Living Homes with 40 Beds—Sold for Redevelopment**

3161 S Prosperous Place, Green Valley, AZ 85614 ■ Submarket: South

The property consists of two buildings and was licensed for 40 beds. Adults 55+ with Hospice Services, Laundry, Medication Administration, Outdoor Patios and Gardens, Semi-Private Apartments/Rooms, Single Room Units Available. The buyer intends to change the use to operate as a Behavioral Health Inpatient Facility. The property is in a particularly beautiful setting, with majestic views of the Huachuca Mountains, with excess land where a third building can be constructed. The 15,127 square feet of combined building space was built 2011 on 2.58 acres. 6/15/2023

**Buyer:** Prosperous AZ MFT, LLC an affiliate of David Mancini & Sons (Lake Worth, FL) c/o David Mancini, Jr.

**Seller:** MM & J Healthcare Properties, LLC (Tucson, AZ) c/o Mark L Falagrad; Berkshire Hathaway Premier Properties, Mark Biery, CCIM

**Sale:**

\$2,768,000

\$69,200/unit

\$182.98/ SF

**Size:**

40 beds

15,127 SF

**AZ Commons Apartments—30 Units**

3653 E 2nd Street, Tucson, AZ 85716 ■ Submarket: Central

AZ Commons Apartments consists of two - 2-story buildings, with 30 1BR/1BA units, a pool, and laundry. HUD VASH is accepted. Units include a full kitchen and an A/C unit in the bedroom. Group floor units have a small yard and storage closet. Second-floor units have balconies. 6/29/2023

**Buyer:** 3653 East 2nd Owner, LLC an affiliate of 3653 East Holdings, LLC (Newport Beach, CA) c/o Danny Flores, officer/Property Manager; Cushman & Wakefield | PICOR, Allan Mendelsberg and Joey Martinez

**Seller:** AZ Commons, LLC and Crown Asset Funding (San Diego, CA) c/o Kevin Easterly; Cushman & Wakefield | PICOR, Allan Mendelsberg and Joey Martinez

**Sale:**

\$2,750,000

\$91,666/unit

\$155.37/SF

**Size:**

30 units

17,700 SF

**La Siesta Motel & RV Resort— 44 Units & 7 RV Spaces**

2561 N Ajo Gila Bend Highway, Ajo, AZ 85321 ■ Submarket: Extended South

The Siesta Motel & RV Resort includes 44 rooms & 7 RV spaces, with three room types: 19 Small Cabins (200 SF), 14 Super Cabins (325-395 SF), & 11 single rooms (330 SF), heated & cooled, amenities include pool/spa, basketball/tennis court, 25 barbecues, seven gazebos, picnic tables, lush mature landscaping, a 3BD/2BA manager house & a 2 BD/2BA apt/office. The 7 RV spaces include full hookups. 2022 Revenue was \$1,629,123. with 98% occupancy since 2019. The seller bought the property in 2015 for \$500,000. 6/29/2023

**Buyer:** Kerry Holt Farms, LTD. (Enterprise, UT); Long Realty, Rob Lamb**Seller:** New Development Enterprises, LLC (Scottsdale, AZ) c/o Firoz Shah, member; Long Realty, Rob Lamb**Sale:**

\$2,400,000

\$47,058/unit

\$404.18/SF

**Size:**

51 units

5,938 SF

**Mister Car Wash Site—Marana Center III**

Marana Center Blvd, , Marana, AZ 85653 ■ Submarket: NorthWest

The site is adjacent to the QuikTrip at Twin Peaks and Marana Center Boulevard and was sold for the construction of a Mister Car Wash. The seller purchased the property for a car wash site in February 2023 for \$2,077,475. 6/29/2023

**Buyer:** CWPS, Corp. dba Mister Car Wash (Tucson, AZ) c/o John L Lai, President**Seller:** 5 GK Development, LLC, an affiliate of Amplify Car Wash Advisors (Tucson, AZ) c/o David W Hail, Managing Partner**Sale:**

\$2,331,176

\$26.52/SF

**Size:**

2.02 acres

**Dutch Bros—Marana Main Street**

13956 N Sandario Road, Marana, AZ 85653 ■ Submarket: NorthWest

New Dutch Bros investment, built in 2023 with a new 15-year lease, absolute triple net lease - zero landlord responsibilities, 10% increases every five years, drive-thru, outside eating area—property sold at a reported 5.2% cap rate. 6/20/2023

**Buyer:** LJO Properties, LLC (Los Angeles, CA); Cushman & Wakefield (Phoenix) Chris Hollenbeck and Shane Carter**Seller:** CVP – Marnaa DB, LLC an affiliate of Cole Valley Partners (Portland, OR) c/o Zach Bonsall, partner; Cushman & Wakefield (Phoenix) Chris Hollenbeck and Shane Carter.**Sale:**

\$2,200,000

\$2,301.26/

SF

**Size:**

956 SF

**RH Zoned Acreage—SunZia Wind & Transmission Pathway**

Benson, AZ 85602 ■ Submarket: Cochise County

The property is 141 acres located in Pima County in the path of SunZia Wind and Transmission project providing energy benefits to New Mexico and south-central Arizona with an estimated investment of over \$8 billion to transport 3,000 MW of clean, renewable energy. 6/20/2023

**Buyer:** SunZia Transmission, LLC, an affiliate of Sunzia Southwest, LLC (Phoenix, AZ) c/o John Ryan, Executive Director**Seller:** Gerlaine Bingham Trust, Clayron Bingham, et al. beneficiaries**Sale:**

\$1,750,000

\$12,431.63/

acre

**Size:**

140.77 acres

**Vacant Retail Building in Dunbar Springs**

847 N Stone Avenue, Tucson, AZ 85705 ■ Submarket: Central

The property is 141 acres located in Pima County in the path of SunZia Wind and Transmission project providing energy benefits to New Mexico and south-central Arizona with an estimated investment of over \$8 billion to transport 3,000 MW of clean, renewable energy. 6/20/2023

**Seller:** Ursula Lan Holdings, LLC (Tucson, AZ) c/o Marco Schreier, manager; RE/Max Results, Paula Catherine Valencia**Buyer:** Stone & Ivy, LLC (Tucson, AZ) c/o Colin Reilly, manager; ; RE/Max Results, Paula Catherine Valencia**Sale:**

\$1,700,000

\$156.28/SF

**Size:**

10,878 SF

big deals

**Pima Commons Apartments—16 Units**

3124 E Pima St &amp; 1625 N Camilla Blvd., Tucson, AZ 85716 ■ Submarket: Central

The property sold as a value-add investment, with below market rents, RUBS (Residential Utility Back) program in place, well-maintained common areas, a laundry facility, and a dog park. Built in 1992, the 16-unit apartment property has (4) studios, (8) 1-bedroom / 1-bath, and (4) 2- bedroom / 1-bath units. Property sold with a proforma cap rate of 6.56% and an actual 6.06% cap rate at the time of sale. 6/7/2023

**Buyer:** Pima Cottages, LLC an affiliate of Blue Dome, LLC (Sanfrd, NC); Cushman & Wakefield | PICOR, Allan Mendelsbrg and Joey Martinez

**Seller:** Pima Commons, LLC an affiliate of Core Focus, LP – Focus Ventures, LLC (San Diego, CA) c/o Kirk Hanrahan; Cushman & Wakefield | PICOR, Allan Mendesberg and Joey Martinez

**Sale:**

\$1,665,000  
\$104,062/unit  
\$161.76/SF

**Size:**

16 units  
10,293 SF

**Abounding Grace Lutheran Church to Become Kingdom Culture Community/Friendship Church**

2450 S Kolb Road, Tucson, AZ 85710 ■ Submarket: East

Built in 1970, the seller was an owner user, and the buyer will be the same dba Kingdom Culture Community Church / Friendship Church on 4.68 acres. 6/30/2023

**Buyer:** Friendship Church (Frisco, TX) c/o Dale Kronmeyer, president; United Real Estate Specialists, an affiliate of Fairhaven Ventures (Tucson, AZ) John Harings.

**Seller:** Abounding Grace – ELCA (Tucson, AZ) c/o Ms. Holly Gruentzel, president; Cushman & Wakefield | PICOR, Rob Tomlinson

**Sale:**

\$1,600,000  
\$122.27/SF

**Size:**

13,086 SF

**Multifamily Apartment Complex—15 units**

5126 E Bellevue Street, Tucson, AZ 85712 ■ Submarket: NorthEast

The property consists of one and 2-story buildings, four – duplexes, and two - fourplexes—property sold for investment. The property was sold in a double escrow; the seller acquired the property from Riehle Investments on 6/5/2023 for \$1,310,000. Both buyers and sellers are licensed real estate brokers. 6/5/2023.

**Buyer:** KMS Enterprises, LLC (Tucson, AZ) c/o Kyle Mokhtarian, Member/Broker

**Seller:** DC Solutions, LLC and AM Acquisitions, LLC (Tucson, AZ) c/o Patrick Dempsey, Member/Broker

**Sale:**

\$1,310,000  
\$87,333/unit  
\$98.60/SF

**Size:**

15 units  
13,286 SF

**Auto Repair —MPG | Big Brand Tire & Service**

432 W Grant Road, Tucson, AZ 85705 ■ Submarket: Central

The Property includes an office, 4-grade-level roll-up doors (2 drive-thru bays with four bay positions), leased on an absolute NNN lease with 14 years remaining on the primary lease. Big Brand owns and operates over 170 Tire & Service locations, & MPG has operated successfully at this site for 10+ years before Big Brand acquired MPG. Prior to Big Brand's acquisition, the tenant & landlord signed a new 10-year lease showing confidence in the location, and Big Brand added five years to the primary lease term. 6/21/2023

**Buyer:** The Salameh & Laila Hanhan Trust (Freemont, CA) c/o Salameh & Laila Hanhan, beneficiaries.

**Seller:** Grant and Oracle, LLC (Tucson, AZ) c/o Jose Luis Rincon, Manager

**Sale:**

\$1,175,000  
\$271.99/SF

**Size:**

4,320 SF

**The Utah Townhomes — 6 Units**

407 W Utah Street, Tucson, AZ 86706 ■ Submarket: South

The Utah Townhomes, a six-townhome property located in South Tucson, sold. Built in 2009, The Utah Townhomes had recent capital improvements, including fresh paint, new carpeting, and upgraded appliances. The spacious floor plans include two bedrooms and two and a half bathrooms. Residents of The Utah Townhomes enjoy private backyards, carpeted bedrooms, and tile flooring throughout. It provides a secure living environment as a fully fenced and gated community. Its strategic location is close to prominent retail and dining destinations such as Tucson Spectrum and Tucson Marketplace and local educational institutions like Pima Community College, Liberty Elementary, Apollo Middle School, and Star Academic High. Additionally, The Utah Townhomes benefits from its proximity to major employment hubs, including the prestigious UA Tech Parks, Tucson International Airport, and the American Battery Factory. Conveniently situated near I-10 and I-19, this property offers excellent access to Tucson's main thoroughfares, further enhancing its allure. The property was fully occupied at the time of sale and sold at a 6.13% cap rate. The seller purchased the property in May 2022 for \$925,000. 6/14/2023

**Buyer:** Utah Townhomes, LLC (Los Alamitos, CA) c/o Heidi Ansorge, Member; Cushman & Wakefield | PICOR, Allan Mendesberg and Joey Martinez

**Seller:** 407 Utah JGJ, LLC (San Francisco, CA) c/o Aishvarya Gupta, Member; ; Cushman & Wakefield | PICOR, Allan Mendesberg and Joey Martinez

**Sale:**

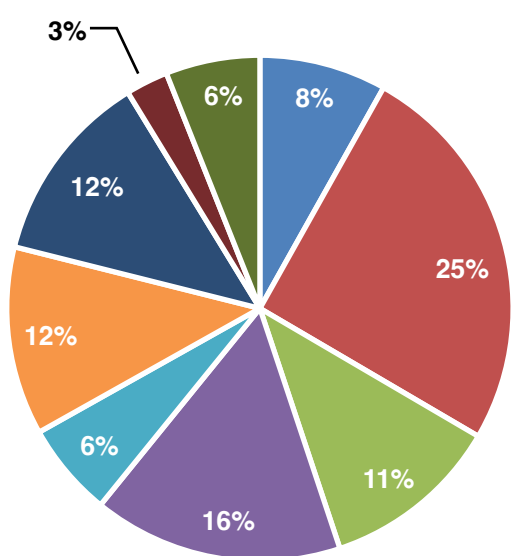
\$1,100,000  
\$183,33/unit  
\$170.60/SF

**Size:**

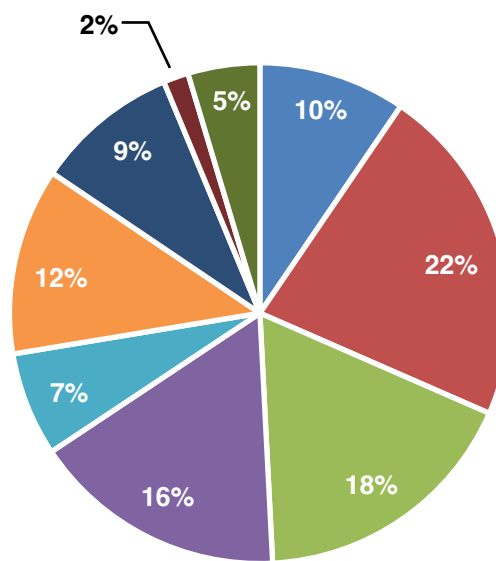
6 units  
6,448 SF

big deals

Pima County Commercial Sales Activity												
Year	Month	Sold Volume	# Sales	Industrial	Retail	MF	Office	Ind Land	Res Land	Comm Land	Hotel	Specialty
2023	June	\$ 99,212,505	46	2	11	7	6	3	4	5	3	5
	May	\$ 79,579,652	61	5	17	10	5	4	9	9	1	1
	April	\$ 239,888,220	68	6	15	8	12	2	9	10	2	4
	March	\$ 61,556,383	59	4	16	6	14	2	7	6	0	4
	February	\$ 75,056,138	41	2	10	4	9	2	5	2	2	5
	January	\$ 122,200,870	57	8	15	3	7	7	6	9	1	1
2022	December	\$ 168,608,269	79	8	27	3	16	4	11	9	1	0
	November	\$ 127,676,100	45	5	17	9	5	4	2	3	0	0
	October	\$ 397,136,470	59	6	11	10	11	2	8	8	2	1
	September	\$ 243,849,569	71	10	16	13	9	7	7	7	1	1
	August	\$ 129,692,906	55	8	11	5	16	3	5	5	0	2
	July	\$ 456,703,006	82	7	18	12	15	5	8	12	2	3
	June	\$ 314,657,636	88	9	23	13	16	5	6	8	3	5
1 mo. change		25%	-25%	-60%	-35%	-30%	20%	-25%	-56%	-44%	200%	400%
1 yr. change		-68%	-48%	-78%	-52%	-46%	-63%	-40%	-33%	-38%	0%	0%
2023 June			332	27	84	38	53	20	40	41	9	20
2022 June			431	41	95	76	71	29	52	40	7	20
Change in Volume Y-O-Y			-99	-14	-11	-38	-18	-9	-12	1	2	0
Percentage Change Y-O-Y			-23%	-34%	-12%	-50%	-25%	50%	-23%	3%	11%	0%



Commercial Sales June 2023



Commercial Sales June 2022

- Industrial
- Retail
- Multifamily
- Office
- Industrial Land
- Residential Land
- Commercial Land
- Hotel
- Specialty

Data provided courtesy of RED Comps, a division of Real Estate Daily News

residential trends

Pima County Existing Sales Activity All Residential Property Types										
Year	Month	New Listings	Pending Sales	Closed Sales	Avg. DOM	Median Sales Price	Average Sales Price	Housing Affordability Index	Inventory of Homes for Sale	Months Supply
2022	June	1,833	1,312	1,310	14	\$370,000	\$445,524	81	1,792	1.3
	July	1,738	1,210	1,119	18	\$370,000	\$433,059	81	2,249	1.6
	August	1,612	1,293	1,126	21	\$356,000	\$420,997	85	2,360	1.7
	September	1,455	1,028	1,064	28	\$356,750	\$414,323	84	2,610	2.0
	October	1,564	1,058	1,063	30	\$345,000	\$401,089	78	3,544	2.3
	November	1,306	1,039	891	36	\$350,050	\$418,564	77	3,519	2.4
	December	813	822	791	44	\$355,000	\$420,000	76	2,555	2.2
2023	January	1,085	998	610	49	\$359,900	\$452,850	91	2,085	2.2
	February	1,133	1,189	903	51	\$350,000	\$410,061	91	2,142	1.9
	March	1,283	1,429	1,141	46	\$357,250	\$436,973	90	1,878	1.7
	April	1,478	1,627	1,375	41	\$350,000	\$410,129	91	2,340	1.8
	May	1,330	1,252	1,236	37	\$381,000	\$468,771	79	1,687	1.6
	June	1,201	1,109	1,133	39	\$380,000	\$459,937	78	1,750	1.7
1 mo. change		-9.7%	-11.4%	-8.3%	5.4%	-0.3%	-1.9%	-1.3%	3.7%	6.25%
1 yr. change		-34.5%	-15.5%	-13.5%	178.6%	2.7%	3.2%	-3.7%	-2.3%	30.8%

Source: TARMLS All Property Types

Pima County Luxury Sales Activity									
Year	Month	Inventory of Homes for Sale	Pending Sales	Closed Sales	Months' Supply	Median Sales Price	Average Sales Price	Avg. DOM	Avg. CDOM
2022	June	165	14	52	3.2	\$1,295,000	\$1,484,490	14	15
	July	174	12	35	5.0	\$1,275,500	\$1,468,058	23	25
	August	177	25	42	4.2	\$1,390,000	\$1,511,085	78	99
	September	190	26	24	7.9	\$1,387,500	\$1,505,064	35	70
	October	211	13	27	7.8	\$1,223,000	\$1,534,945	46	61
	November	198	10	27	7.3	\$1,499,000	\$1,970,838	89	98
	December	180	4	21	8.6	\$1,496,000	\$1,964,749	42	42
2023	January	192	14	28	6.9	\$1,500,000	\$1,978,747	46	58
	February	226	33	21	10.8	\$1,495,000	\$2,010,482	47	68
	March	208	20	30	6.9	\$1,450,000	\$2,021,285	57	72
	April	176	20	39	4.5	\$1,350,000	\$1,429,541	28	52
	May	169	23	57	3.0	\$1,325,000	\$1,590,416	17	29
	June	174	16	48	3.6	\$1,324,950	\$1,543,609	10	10
1 mo. change		2.96%	-30.43%	-15.79%	22.26%	0%	-2.94%	-41.18%	-65.52%
1 yr. change		5.5%	14.3%	-7.7%	14.2%	2.3%	4.0%	-28.6%	-33.3%

Source: TARMLS \$1M+ Sales

Pima County Rental Activity All Property Types						
Year	Month	Active Listings	Units Rented	Months Supply	Average Rent	Avg. DOM
2022	June	509	200	2.5	\$1,706	23
	July	567	226	2.5	\$1,779	30
	August	532	277	1.9	\$1,819	27
	September	574	231	2.5	\$1,912	41
	October	657	210	3.1	\$1,766	31
	November	688	205	3.4	\$1,786	42
	December	709	232	3.1	\$1,850	47
2023	January	566	228	2.5	\$1,994	61
	February	554	199	2.8	\$1,781	36
	March	592	237	2.5	\$1,782	41
	April	554	216	2.6	\$1,883	40
	May	525	207	2.5	\$1,782	43
	June	579	204	2.8	\$1,918	38
1 mo. change		10.29%	-1.45%	11.91%	7.63%	-11.63%
1 yr. change		13.8%	2.0%	11.5%	12.4%	65.2%

source: Tucson Association of Realtors



**- 17.2%**

Change in  
**Closed Sales**  
All Properties

**+ 2.7%**

Change in  
**Median Sales Price**  
All Properties

**-15.0%**

Change in  
**Homes for Sale**  
All Properties

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings decreased 35.1 percent for Single Family and 44.5 percent for Townhouse/Condo. Pending Sales decreased 0.3 percent for Single Family and 15.7 percent for Townhouse/Condo. Inventory decreased 13.4 percent for Single Family and 28.6 percent for Townhouse/Condo.

Median Sales Price increased 3.5 percent to \$398,650 for Single Family and 2.0 percent to \$270,250 for Townhouse/Condo. Days on Market increased 156.3 percent for Single Family and 118.2 percent for Townhouse/Condo. Months' Supply of Inventory increased 20.0 percent for Single Family but decreased 9.1 percent for Townhouse/Condo.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

#### Monthly Rental Indicators

Rental Units decreased 3.7 percent over last year to 207 units. Active Listings increased 6.4 percent over last year to 631 units.

#### Rental Costs by Property Type:

- Single Family Residences were up 0.1 percent over last year to \$2,107 monthly.
- Townhomes were down 1.2 percent over last year to \$1,368 monthly.
- Condominium increased 2.9 percent over last year to \$1,287 per month.
- Casita/Guesthouse was up 64.2 percent over last year to \$1,525 monthly.
- There were no Manufactured Single Family Residence rentals during this period.
- There were no Mobile Home rentals during this period.

**- 3.7%**

One-Year Change in  
**Rented Units**  
All Properties

**+ 6.4%**

One-Year Change in  
**Active Listings**  
All Properties

**+2.1%**

One-Year Change in  
**Avg Rental Cost**  
All Properties

*Rental activity comprised of Single Family, Townhouse, Condo, Casita, Mobile and Manufactured Single Family properties in the MLS of Southern Arizona service area. Percent changes are calculated using rounded figures.*

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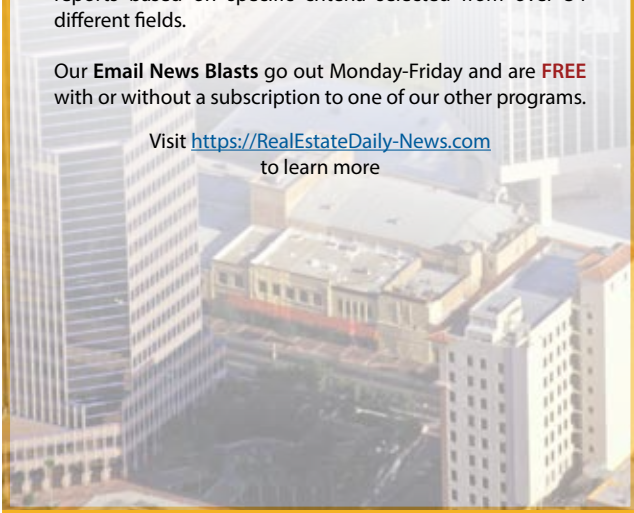
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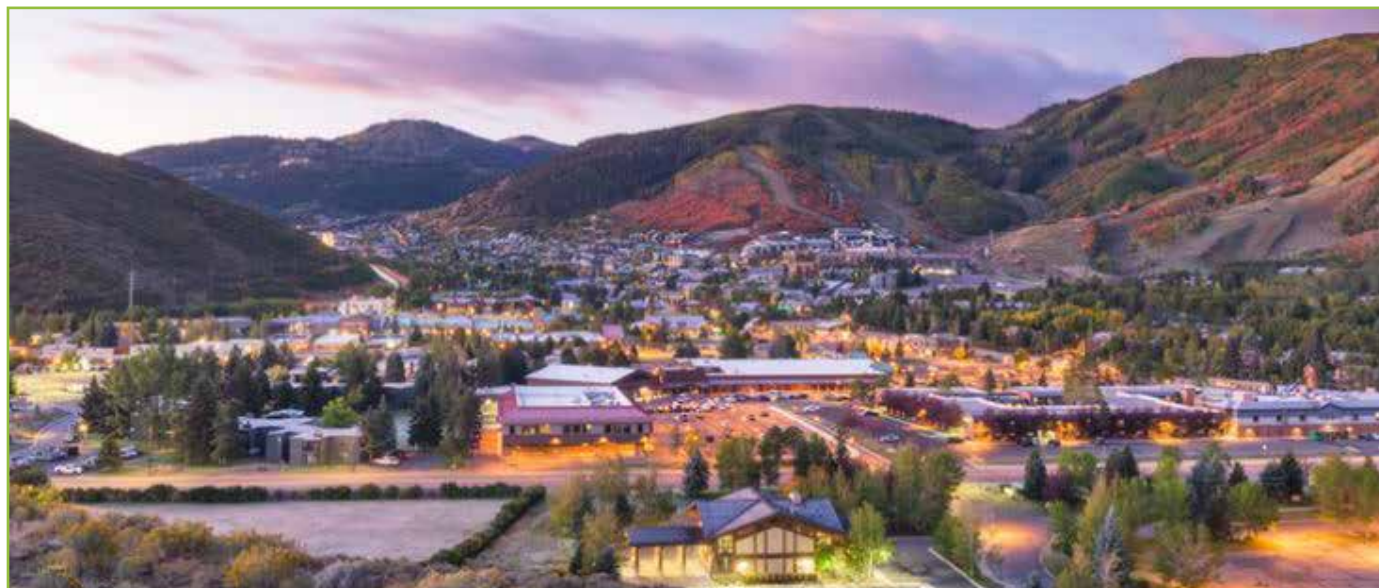
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## Cochise County National and State Park Visitor Counts

- In 2022, visits to state and national parks (including national monuments, memorials, and historic sites) located in Cochise County mostly continued the rebound that began in 2021 (following steep Covid-related declines in 2020, the first year of the pandemic). Despite recent increases, however, overall visits to the county's state and national parks in 2022 remained down 10.8% from 2019, the year prior to the pandemic.
- The only exception to continued growth in 2022 was Fort Bowie National Historic Site, which saw visits fall 14.7% for the year. However, the previous year's annual visitors were up 43.7% (following a Covid-related decline of 14.8% in 2020). From 2019, the year prior to the pandemic, through 2022, visits to Fort Bowie were up 4.4%, the strongest growth of all Cochise County state and national parks.
- Visits to Coronado National Memorial were up 1.2% in 2022. Coronado National Memorial was the only exception to the Covid-related drop in 2020 and rebound of 2021, with an overall increase in annual visitors of 19.9% in 2020 (the first year of the pandemic) followed by a decline of 16.9% in 2021. From 2019 through 2022, visits to Coronado National Memorial were up 0.8%.
- Kartchner Caverns State Park (typically the most visited park in Cochise County) saw visits up 30.8% in 2022, following growth of 26.5% in 2021. That growth, however, followed a 53.3% decline in 2020, the first year of the pandemic. Despite strong growth in 2021 and 2022, visits in 2022 remained down 22.8% from 2019, the year prior to the pandemic (the weakest performance of Cochise County's state and national parks through the pandemic).
- Tombstone Courthouse State Historic Park saw visits increase 8.1% in 2022, following growth of 43.9% in 2021 (that follows a 45.8% Covid-related drop in 2020). Despite recent increases,

the number of visitors in 2022 was down 15.7% from the pre-pandemic year of 2019 (the second-largest overall decline in the county after Kartchner Caverns).

- Chiricahua National Monument visits were up 14.9% in 2022, following an increase of 19.2% in 2021 (after a Covid decline of 26.1% in 2020). Overall, visits to Chiricahua National Monument were up 1.2% from 2019 through 2022, the second strongest performance of the county's state and national parks through the pandemic after Fort Bowie.

## Impact of Tourism and Travel

- According to research by Dean Runyan Associates for Arizona Office of Tourism, Cochise County's travel industry (including business and leisure travel) generated \$337.8 million in direct spending countywide in 2021, up 63.4% following a 40.2% COVID-related drop in 2020. Travel-related direct spending in 2021 was at levels seen in 2018 and 2019, prior to the pandemic. Cochise County's travel industry supported 3,200 jobs county-wide in 2021 (up 5.9% following a 13.6% decline the year prior) with household earnings of \$89.6 million (up 9.6% after falling 8.6% in 2020), according to the study.

Data provided by Southern Arizona Economic Development Group (SEEDG) in partnership with Arizona G&T Cooperatives and community sponsors.



**Catalina State Park** in Tucson is celebrating its 40th anniversary this year. The park is one of Tucson’s most popular hiking and camping destinations and is well-known for its trails and saguaro-studded scenery.

Catalina State Park was shaped and molded by Arizonans who had a vested interest in this area at the foothills of the Catalina Mountains. The park was signed into legislation in 1974, and over the next three years, its master development plan was formed by students of the School of Renewable Natural Resources at the University of Arizona and completed by a citizen’s planning committee. After a complicated series of land trades, leases, land purchases and initial construction of facilities, Catalina State Park was dedicated by Governor Bruce Babbitt on May 25, 1983.

“Just in terms of visitation, Catalina is our third-busiest park in the state,” said Bob Broscheid, Arizona State Parks and Trails executive director. “We know there are members of the community who visit there daily to hike the trails and enjoy the calming surroundings. Part of what makes this park special is the dedicated staff and volunteers who ensure everyone has a great visit.”

The fiscal year 2022 welcomed nearly 270,000 outdoor enthusiasts from across the country to enjoy Catalina State Park’s 5,500 acres of foothills, canyons, and streams. The park offers 120 campsites, an equestrian campground with horse pens, picnic areas, and an expansive network of multi-use trails leading into the Coronado National Forest. Visitors also enjoy a variety of interpretive nature programs and the park’s popular monthly Music in the Mountains concert series.

The park benefits from the support of its local community, such as the Friends of Catalina State Park. Established in 2012, this group sponsors park programs as well as park enhancement projects. In addition, more than 170 volunteers are actively involved at the park each year, welcoming visitors, maintaining trails and facilities, serving as camp hosts and more. During the busy season from October-April, nearly 16,000 volunteer hours are contributed to

the park. A handful of volunteers have been supporting the park for decades, some since it opened in 1983.

“We’re grateful for the support from the greater Tucson community, our volunteers, conservation groups who provide stewardship to Catalina State Park, and most of all, our hardworking and passionate staff,” said Steve Haas, park manager. “Having the investment of the community and our partners means we can continue to provide amazing experiences that will reach future generations.”

Prior to its development, the Cañada del Oro region was used by some notable figures in ranching history—the Romero and the Sutherland families, as well as George Pusch and John Zellweger. In the centuries before modern use, the Hohokam people lived in this region of the Tucson Basin. Evidence of their settlement here can be seen at the Romero Ruins archaeological site, accessed via the Romero Ruins Interpretive Trail. The site includes the surface features of the remains from a Hohokam village dating back to about 500 A.D. and remains of the Romero homestead.

In the summer of 2020, the park was impacted by the Bighorn Fire, which was started by a lightning strike in the Catalina Mountains. Before being extinguished, the fire consumed nearly 120,000 acres, including property in and around the park. The park served as a staging area for firefighters battling the blaze during the fire.

In late 2020, a new Master Development Plan was approved for the park. Additionally, Catalina State Park has received \$5.8 million in funding for fiscal year 2024 to design and build a bridge spanning the Cañada del Oro wash that separates the entrance of the park from the campground. Since the fire, this wash has been more prone to flooding from rain and runoff in the mountains.

More information about the park, the trails, the campground, its history, and upcoming events can be found at [AZStateParks.com/Catalina](https://AZStateParks.com/Catalina).



Tucson and Pima County Market Statistics as of Q2 2023

## Current State of the Pima County Hospitality Industry

Factors contributing to Tucson’s strong and consistent demand levels during the majority of the last decade have included increased business activity, growth in the healthcare and education sectors, increased airlift to Tucson International Airport, and the continued popularity of the region as a tourist destination. Following the COVID-19 pandemic and the significant decline in market performance, Pima County’s hotel demand levels fully recovered in 2022 and the year-to-date 2023 period. The local inventory of older, economy-oriented properties has been reduced through conversions, and the market has absorbed other new supply relatively well over the last few years.

Despite accelerating recessionary concerns, the Tucson lodging industry sustained strong growth in the first quarter of 2023, similar to nationwide trends. Per the [Statewide Lodging Performance Report](#) for the first quarter of 2023, Metro Tucson experienced a 2.8% increase in demand and an approximately 10.0% increase in ADR over the same quarter in 2022 and reaching levels well above those attained in 2019. We note that Pima County’s growth levels have outpaced those of the other counties in the state, aside from Maricopa County.

Hoteliers reported a slight decline in leisure demand in the second half of 2022 and the first half of 2023. However, there were significant gains in group and commercial demand throughout the market. During the last year, the number of scheduled events throughout the area spiked, drawing thousands of travelers to the area. The 2022 Gem Show had about 75% of its typical pre-pandemic attendance and economic impact, and the 2023 Gem Show operated at roughly 95% of pre-pandemic levels. Officials at [Visit Tucson](#) are optimistic that the show will be fully recovered by 2024.

Furthermore, the Jehovah’s Witnesses convention has

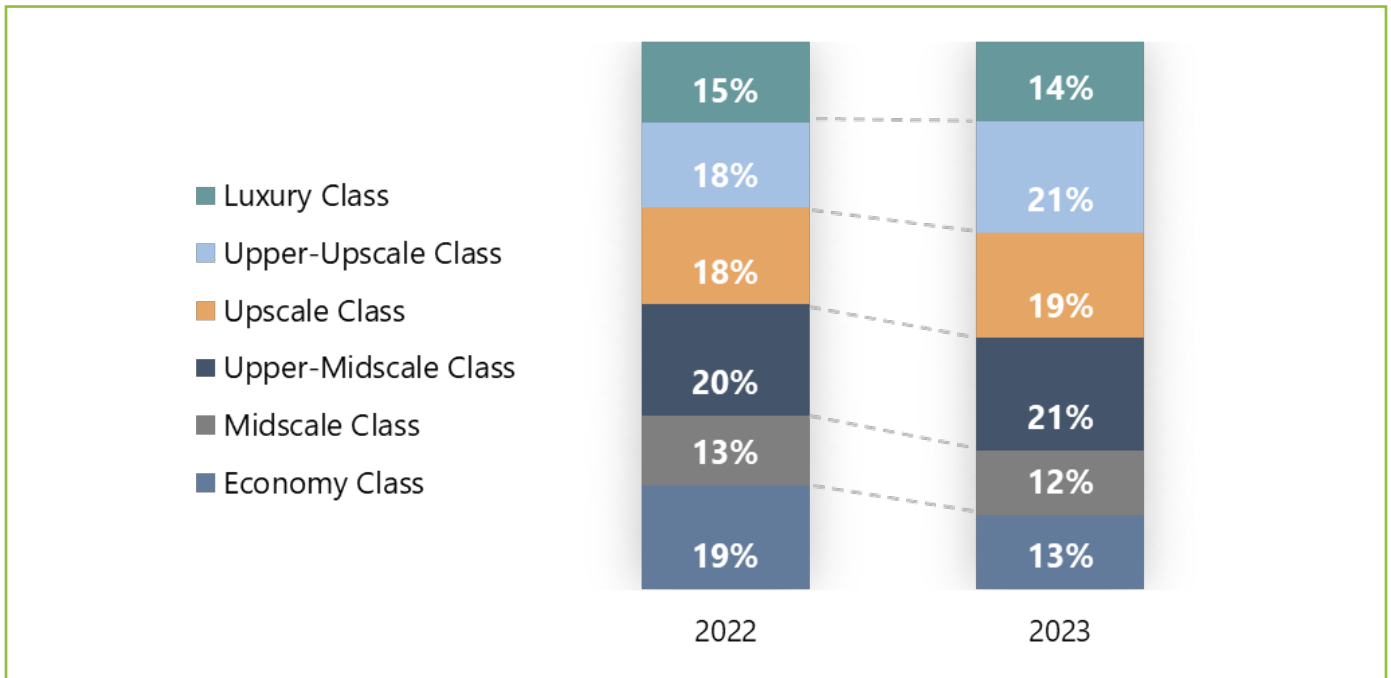
“Factors contributing to Tucson’s strong and consistent demand levels during the last decade have increased business activity... and continued popularity of the region as a tourist destination.”

historically been a strong demand driver to the market. The event was held virtually in 2022, but the group returned in-person in the summer of 2023. The conference has approximately 7,000 attendees in a normal year, while it had roughly 4,000 attendees in its first year back since the pandemic began. Visit Tucson reports that the Tucson Convention Center has increased other types of bookings in the center and does not rely as heavily on this group to fill demand. Additionally, the market experienced strong demand levels in the first half of 2023 when the Korean Baseball Organization’s NC Dinos and KT Wiz teams visited.

Going forward, we anticipate occupancy to remain relatively stable in the high 60s and ADR to continue softening as ongoing inflationary concerns tighten consumer purse strings and demand levels moderate, resulting in fewer peak/compression nights. ADR is forecast to grow below expected inflation levels in the second half of 2023 given a shift in segmentation, the modest normalization of leisure demand, and the recessionary headwinds.

For a look farther into the past, you can reference our previous [Tucson article](#).





Pima County Existing Hotel Supply by Chain Scale (Source: STR)

**Investors Looking to an Evolving Tucson**

Tucson’s hotel supply and investment interest have evolved in the past few years. The leading investment trend in Tucson (and throughout the state) has been in the economy and midscale sectors for conversions to other uses, including multi-family and affordable housing, as well as shelters and transitional housing. Additionally, developers are replacing Tucson’s older supply with new, higher-end hotels, such as The Eddy Hotel, a Tapestry Collection Hotel; The Leo Kent, a Tribute Portfolio Hotel; and the SpringHill Suites by Marriott at the Bridges. Several hotels are in the pipeline for Pima County, including Hotel Arizona’s restoration to a Hyatt. Despite high debt and construction costs that have slowed development of some projects throughout the city, state, and nation, hotels remain a popular investment asset class in the prevailing inflationary environment nationwide. The chart above illustrates the mix of hotel classes in Pima County by percentage of market share for 2023, compared to 2022.

A notable recent transaction in the market was Southwest Value Partners’ acquisition of the JW Starr Pass Resort & Spa for \$110 million. The company plans to carry out a property-wide renovation for a total reported price of \$62.2 million, or \$108,000 per room. Furthermore, several of the Tucson resorts, such as Omni Tucson National Resort and Loews Ventana Canyon, completed renovations in 2022 and 2023. The resort market in Arizona has always been led by Scottsdale; however, Tucson resorts continue to tighten the ADR gap.

For more information on the Tucson lodging market, please contact Zabada Abouelhana at the [HVS Phoenix office](#).

Zabada Abouelhana, Vice President and leader of the HVS Phoenix office, is an expert in the lodging markets of the Southwest region, particularly in Arizona and Nevada. During her time at HVS, Zabada has performed hundreds of hotel valuation and consulting projects across 24 states and five countries. She has experience in a wide range of hotel asset types, including limited-service hotels, full-service hotels, complex luxury resorts, historic properties, and mixed-use assets, in a variety of locations, such as rural, airport, suburban, downtown, and national park-adjacent markets.

In 2019, Zabada joined HVS in the HVS St. Louis office, working across the Heartland region. In 2021, she relocated to Phoenix, Arizona, to lead that office and gained experience throughout the Southwest region, primarily in Arizona, Utah, and Nevada. She spent half of 2022 in the HVS Dubai office, where she worked on complex hospitality assignments across the Middle East and Africa, including valuations, feasibility studies, and market studies on glamping resorts, integrated resorts, historic properties, and mixed-use assets, as well as an operator search and contract negotiation assignment.

Prior to joining HVS, Zabada worked in Yosemite National Park as an Operations Manager, where she managed a full-service restaurant, a lounge, a fast-casual restaurant, and a Starbucks. Zabada graduated from the School of Hotel Administration at Cornell University and holds a Bachelor of Science in Hotel Administration. Zabada holds a certified general appraisal license in several states. She can be reached at [zabouelhana@hvs.com](mailto:zabouelhana@hvs.com).



**A**rizona attracted over 40 million overnight visitors in 2022, generating over \$28 billion in direct travel spending. As the home of the second largest population in the state, Pima County has long recognized the value of tourism as an economic driver for the region and a reflection of the quality of life, outdoor recreation, heritage and culture found here.

Begin with the newly restored [Historic Courthouse](#) in downtown Tucson—now home to the [Southern Arizona Heritage and Visitor Center](#)—perfect for anyone new to Southern Arizona or wishing to learn more about its history, attractions, events and culinary scene. The iconic Spanish Colonial Revival-styled courthouse is an architectural treasure and is also home to the University of Arizona’s spectacular [Alfie Norville Gem & Mineral Museum](#).

About four miles southeast of downtown, the newly expanded [Kino Sports Complex](#) hosts a wide range of professional and amateur sporting events throughout the year, including the home games of the USL League Two soccer club [FC Tucson](#). Built in 1998 as a spring training home for Major League Baseball, the County has since transformed the Complex into a premier, multi-use facility suitable for a variety of sports and cultural events.

Now in its 25th year, the future of the Kino Sports Complex looks bright. [The Mosaic Quarter project](#), a million square-foot sports and entertainment complex that will feature an iceplex, indoor multi-sport facilities, and restaurants, is under development as a public-private partnership at the Complex’s west end.

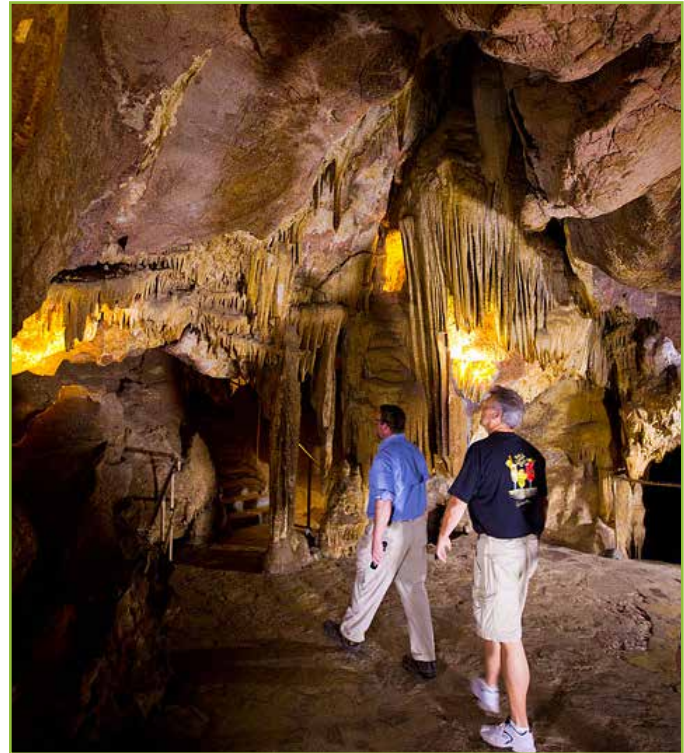
Historic preservation is another important piece of the County’s commitment to being a choice destination. The Historic [Canoa Ranch](#) near the Santa Rita mountains south of Tucson, and [Agua Caliente Park](#) in the Catalina Mountain foothills near the city’s northeast edge, are time capsules of ranch life in Southern Arizona from a century ago. Today, their restored ranch houses serve as visitor centers, and their riparian ponds offer unmatched opportunities for birding. The Agua Caliente visitor center provides tours, park ambassadors and birding walks. The Friends of Agua Caliente (FOAC) work closely with Pima County Natural Resources Parks and Recreation to provide volunteer support on site.

The beauty and biodiversity of our Sonoran Desert home can be experienced up-close in Pima County’s [mountain parks](#), and explored from our vast network of [multi-use trails](#). Tucson’s metro area is encircled by the 137-mile [Chuck Huckelberry Loop](#): a system of paved shared-use paths for bicyclists and pedestrians. The Loop’s pathways, which mostly follow the region’s streambeds, are adjoined in many areas by dirt pathways for equestrians.

Pima County owns and manages thousands of acres of natural undeveloped land, much of which has been [set aside for open space and habitat preservation](#), and is off-limits to development. Certain County-owned properties, however, are on long-term leases to the operators of some of our region’s favorite attractions, like [Old Tucson](#), [Colossal Cave Mountain Park](#), the [Pima Air and Space Museum](#), and the world-renowned [Arizona-Sonora Desert Museum](#).

## Pima Play

The County has been active on social media for more than a decade and has accumulated audiences in the tens of thousands across



**Colossal Cave Mountain Park**

its various accounts and platforms. To maximize reach and improve user experience, we recently consolidated our social media presence, combining audiences in key interest areas.

Pima Play is the new home on Facebook and Instagram for all of the fun activities happening at County-managed facilities and leased properties. Pima Play is where you will find information about big events like the [Mexican Baseball Fiesta](#) at Kino Veterans Memorial Stadium, or El Tour de Tucson’s [“Loop de Loop”](#) kickoff on The Chuck Huckelberry Loop. It’s also a good place to learn about special events happening at familiar County attractions, such as Cool Summer Nights at the Arizona-Sonora Desert Museum, or the Summer Concert Series Live at Old Tucson.

The County’s offerings in public recreation run the gamut from splash pads to shooting sports. On any given day, any time of the year, there’s something for everyone. The Pima Play Facebook and Instagram accounts are your best bet on the web for pictures, videos, and conversation about all the things offered by Pima County in the name of fun.

## Fun Happening Now

During the hottest months, some of our favorite attractions offer ways to beat the heat with special indoor and/or nighttime events. A few of our favorites:

- [Cool Summer Nights at the Arizona-Sonora Desert Museum](#)  
The Arizona-Sonora Desert Museum [stays open until 9pm each Saturday night through August 26](#), offering visitors the rare opportunity to experience its exhibits after dark. Each night has a theme with special nighttime exhibits, like Astronomy Night, Bat Night, and Magic of Monsoon Night.



Pima Air and Space Museum



Alfie Norville Gem & Mineral Museum

- **Night Wings at the Pima Air and Space Museum** The Pima Air and Space Museum [opens its doors from 5 p.m. until 8 p.m. on four Saturdays during June and July.](#) The next Night Wings is July 29.
- **Live at Old Tucson** A summer concert series featuring nationally touring tribute bands, [performing on Friday and Saturday nights through August 26](#) in the Old Tucson Town Square.
- **Colossal Cave Mountain Park** A great destination year-round, and one of summer's best-kept secrets: even when the outside temperature soars to 100 degrees or more, the inside of the cave remains around 70 degrees. [Cave tours are offered daily](#), and should be booked in advance.

Diane Frisch is Director of Attractions and Tourism for Pima County. Attractions and Tourism acts as Pima County's liaison with the tourism community to enhance the economic well-being of the region. The department promotes film, revenue enhancement programs and marketing support to partners in Pima County's tourism sector. Diane and staff operate the Southern Arizona Heritage & Visitor Center also located in the Pima County Historic Courthouse. Diane can be reached at [diane.frisch@pima.gov](mailto:diane.frisch@pima.gov).





**R**eid Park Zoo is in the **M**iddle of implementing its long-term plan for new exhibits and features, thanks to the support of Tucson voters in the November 2017 election. With the community's help, the Zoo has already undergone many improvements, from a brand-new flamingo habitat at the entrance of the Zoo to infrastructure improvements throughout the grounds that provide added comfort for animals and guests, as well as better animal viewing.

Two big additions to the Zoo will be unveiled in the coming months. First, a new resident is getting ready to move into the Zoo's South America loop as final touches are placed on a habitat for Linne's two-toed sloth. This slow-moving species will reside near the Zoo's jaguar in a habitat that celebrates the architecture of South America.

Next, the Zoo is bringing an appreciation of biological diversity to the playground! The Angel Charity for Children World of Play will give young guests an opportunity to travel the world without leaving the Zoo. Children will chill out in cool Antarctica and can slide down a frosty 'ice' tunnel, hear the rhythmic sounds of the South American rainforest, and look up at the magnitude of the North American



Diagram of the new layout and parking lot.



# TUCSON TAKES #1 SPOT FOR PET-FRIENDLIEST CITY IN THE COUNTRY

The pros at **Forbes Advisor** did a little digging to uncover which United States cities are currently the most pet-friendly, and Tucson has tails wagging as the No. 1 pet-friendly city in the country for 2023.



It's no secret that we love our dogs! According to the American Pet Products Association's (APPA) 2022 State of the Industry data, total pet industry sales topped \$136.8 billion in 2022, representing an increase of 10.8% from 2021.

If you've got pets, you know your home is also their home, so their comfort and well-being are likely top of mind when considering travel or a move. Thankfully, more and more cities are finding new ways to be welcoming of furry friends.

In the [Forbes report](#), the researchers compared 91 of the most populated cities in the country using available data across 13 metrics, with data spanning four key categories: dog veterinary cost, cat veterinary cost, veterinary access, and pet-friendly spaces. And one city came out on top, Tucson, Arizona, when it comes to providing resources and amenities for cats, dogs, and any other pets you've got in your family.

Scoring an incredible 100 out of 100, Tucson took top honors. Along with ranking sixth highest for access to veterinary care, the Old Pueblo also has the third highest concentration of veterinary offices per 10,000 establishments, which offers across-the-board affordable pet care, including low fees for vaccinations, spay and neuter services, professional dental cleanings, and general office visits—all of which add up fast when you've got a fur baby.

- Tucson ranks sixth highest for access to veterinary care (tied with Chandler, Arizona) due, in part, to having the third highest concentration of veterinary offices per 10,000 establishments (57.82).
- Tucson dog owners pay the 10th lowest vet fees for vaccinations (\$201.67), spay and neuter surgeries (\$463.15), office visits (\$60.95), and professional dental cleanings (\$359.95).
- Cat owners in Tucson can also expect to pay the 10th lowest amount for vaccinations (\$87.93), spay and neuter surgeries (\$273.70), vet

office visits (\$60.95), and professional dental cleanings (\$359.90).

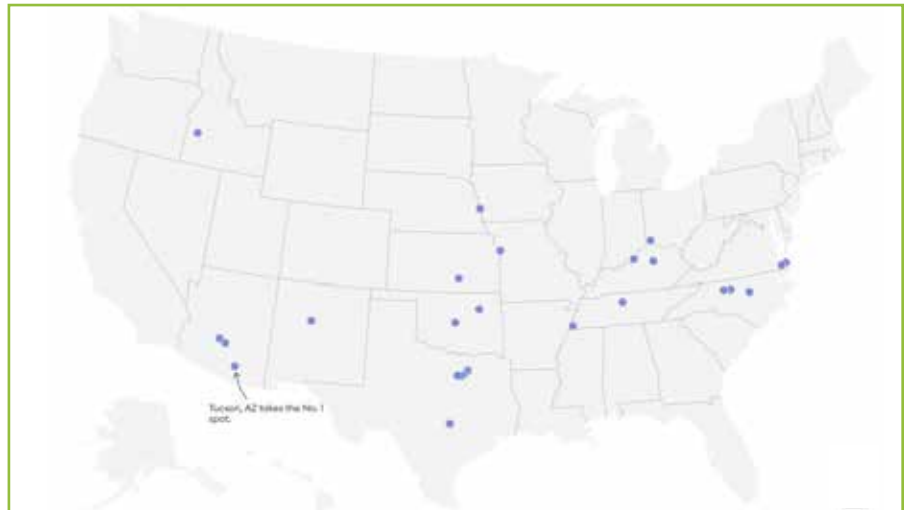
- Additionally, Tucson is home to the 16th highest concentration of pet stores (15.68 per 10,000 establishments), tied with San Diego and Chula Vista, California.

Tucson tops the list, and rounding out the top five, are Raleigh, North Carolina; Nashville, Tennessee; Wichita, Kansas; and Cincinnati, Ohio. Cities in the South offer more budget-friendly veterinary services, as four cities from the top 10 list are there, including Raleigh; Nashville; Louisville, Kentucky; and Plano, Texas. Plano also takes top honors for having the most pet-friendly apartments available, while pet owners in Memphis pay the lowest vet prices for dogs and cats.

Cities with the most dog parks are in Western states. The top five cities in the study with the most dog parks include four in Western states. Boise, Idaho, has the most dog parks per 100,000 residents (6.3), followed by Portland, Oregon (5.8), and Henderson, Nevada (5.1); San Francisco, California (4.2) ties for the fourth-highest spot for this metric. The 100 cities in the study have an average of 1.5 dog parks per 100,000 residents. Tucson ranked 40th with 1.4 dog parks per 100,000 residents in 2021.

If you're considering traveling or a move in the coming months, check out the full report to see where your prospective home sits on the list. Your beloved cat or pooch will be glad you did.

The high concentration of pet stores and vet offices, with sunny weather and affordable homes, makes Tucson a great place to care for



To determine which cities are the best for pet owners, **Forbes Advisor** analyzed data for the 100 most populated cities, 91 of which had available data.

a dog. As a bonus, pet owners can also expect the 16th-lowest annual number of rainy days (22.8). While out and about, residents and their loyal furry companions can access 182 pet stores and vet offices (or 89.2 for every 10,000 establishments, ranking third highest). Additionally, there are 253 dog-friendly restaurants listed on [bringfido.com](#) and at least 100 Tucson hotels and resorts that welcome traveling dogs to our city.

This is not the first time Tucson has been honored as the #1 dog-friendly city. SmartAsset ranked Tucson No. 1 for dogs two years in a row, in 2020 and 2021, and 2022 [Tucson was designated Number 2](#), with St. Petersburg, FL taking the lead. SmartAsset analyzed data for 100 of the largest U.S. cities across the following seven metrics: dog parks per 100,000

Rank	City	Dog Vet Cost Score <sup>1</sup>	Cat Vet Cost Score <sup>2</sup>	Vet Access Score <sup>3</sup>	Pet Friendly Spaces Score <sup>4</sup>	Overall Score
1	Tucson Arizona	90.00	89.89	92.67	78.02	100.00
2	Raleigh North Carolina	80.00	80.90	79.33	92.71	93.49
3	Nashville Tennessee	97.78	97.75	44.67	84.65	93.14
4	Wichita Kansas	98.89	98.88	52.67	67.60	91.46
5	Cincinnati Ohio	90.00	89.89	74.00	67.87	91.45
6	Plano Texas	72.22	71.91	100.00	82.89	90.83
7	Albuquerque New Mexico	90.00	89.89	40.00	100.00	90.62
8	Kansas City Missouri	97.78	97.75	48.00	69.02	89.58
9	Louisville Kentucky	97.78	97.75	58.67	57.07	89.30
10	Glendale Arizona	72.22	71.91	96.00	80.70	88.99

## The Best Cities for Pet Owners

residents, dog-friendly restaurants, dog-friendly shopping centers, median home value, average annual days of precipitation, the walkability of a city, and concentration of pet stores and veterinary offices.

Mahatma Gandhi correctly said, “The greatness of a nation and its moral progress can be judged by the way its animals are treated.” Congratulations Tucson!

## Methodology

To determine the best cities for dogs and cats, Forbes Advisor examined data for the 100 most populated cities (91 of which had available data) across four key categories: dog veterinary cost, cat veterinary cost, veterinary access, and pet-friendly spaces.

We considered these 13 metrics:

### Dog veterinary cost - total points: 25

- Average cost of an office visit: 8% of the score.
- Average cost of vaccinations: 6% of the score. This includes vaccinations for Bordetella, DAPP, Bivalent Influenza, Leptospirosis, Lyme disease, and Rabies. We included the total cost of all vaccinations.
- Average cost of spay and neuter surgeries: 6% of the score. We used the average cost of spay and neuter packages for dogs over six months of age, under six months of age, over 50 pounds, and under 50 pounds.
- Average cost of professional dental cleaning: 5% of the score. *Dog veterinary cost data comes from Banfield Pet Hospital, 2023.*

### Cat veterinary cost - total points: 25

- Average cost of office visit: 8% of the score.
- Average cost of vaccinations: 6% of the score. This includes vaccinations for Feline Distemper FVRCP, Feline Leukemia Virus, and Rabies. For this metric, we included the total cost of all vaccinations.
- Average cost of spay and neuter surgeries: 6% of the score. We used the average cost of spay and neuter packages for cats over six months and under six months.
- Average cost of professional dental cleaning: 5% of the score. *Cat veterinary cost data comes from Banfield Pet Hospital, 2023.*

### Veterinary access - total points: 25

- Concentration of veterinary offices per 10,000 establishments: 12.5% of the score. Data comes from the 2020 U.S. Census County Business Patterns Survey.
- Number of veterinarians per 10,000 state residents: 12.5% of the score. *Data is from the Bureau of Labor Statistics.*

### Pet-friendly spaces - total points: 25

- Percentage of apartments that are pet-friendly: 12% of the score. Data is from Apartments.com, 2023.
- Dog parks per 100,000 residents: 8% of the score. Data is from the Trust for Public Land, 2023.
- Concentration of pet stores per 10,000 establishments: 5% of the score. *Data is from the 2020 U.S. Census County Business Patterns Survey.*

Compiled for Trendreport by Karen Schutte, Managing Editor

## Recent Performance Trends

The U.S. hotel market demonstrated continued improvement across the board during Q1 2023, although the pace of recovery slowed relative to the sizeable gains observed over the past two years. With supply trends remaining generally flat, the sector experienced notable increases in occupancy, average daily rate (ADR), and revenue per available room (RevPAR) during Q1 2023. Nationally, occupancy grew by 5.4% to 60.7%, ADR climbed by 9.6% to \$145.47, and RevPAR increased by 15.5% to \$88.33.

The Tucson hotel market has experienced robust recovery over the past 12 months, with Q1 2023 performance outpacing national trends in occupancy, ADR, and RevPAR levels. The market finished 2022 with an occupancy of 63.5% and an ADR of \$135.90, resulting in a RevPAR of \$86.33, which surpassed the 2019 RevPAR of \$78.88. The recovery has been driven primarily by ADR, with occupancy trailing slightly relative to pre-pandemic levels, consistent with national trends. Tucson area occupancy climbed to 74.6% in Q1 2023 (up 2.6% year-over-year), the highest level since the onset of the pandemic, but remains down slightly relative to Q1 2019. ADR increased to \$172.55 during Q1 2023 (up 8.6% year-over-year), resulting in a RevPAR of \$128.71 (up 11.4% year-over-year).

The strong performance in the first quarter, locally and nationally, is largely attributed to continued improvement in group business, inbound international travel, and an uptick in traditional transient business demand. Daily airline passenger counts in the U.S. generally matched 2019 levels throughout Q1 2023 and have continued to do so through May. Tucson trails the national trend slightly, with passenger volume at Tucson International Airport at about 96% of 2019 levels through May 2023. On a local and national basis, CBRE Hotels is forecasting Q1 to be the year's high point in terms of RevPAR growth, with continued upward momentum going forward, albeit at a slower pace.

## Supply Outlook and Industry Headwinds

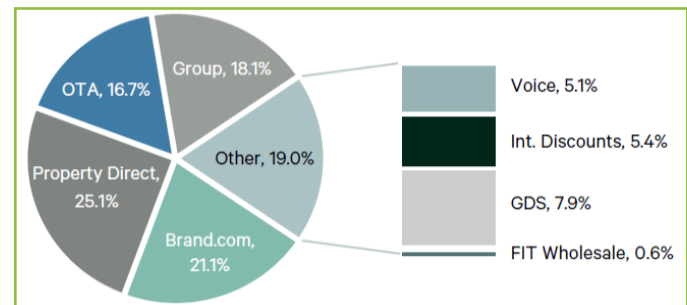
During Q1 2023, the Tucson hotel market had a total supply of 15,437 rooms, comprised of 28.3% upper-priced rooms, 42.8% mid-priced rooms, and 28.9% lower-priced rooms. This inventory includes a higher-than-average ratio of upper-priced rooms, as only about one in five U.S. hotel markets feature 25% or more of upper-priced products. As of Q1 2023, six hotels totaling 606 rooms, are under construction throughout the Tucson metro area. Four of these properties opened during the first half of 2023, with the remaining two scheduled to open in the fall. There are also several proposed projects in the pipeline, all with varying degrees of likelihood of completion over the next few years. Since January 2019, over 1,500 new hotel rooms have entered the Tucson market, which is significant given its size.

The supply outlook continues to moderate locally and nationally due to labor shortages, wage pressures, supply chain issues, and the rising cost of building materials. Additionally, the combination of inflationary pressures and higher interest rates are leading to slower hotel supply growth. Nationally, job openings per hotel averaged 23 during Q1 2023, down from 27 the previous year; however, total hotel employment in Q1 2023 remained only about

1.8% below the 2019 level. Hotel wage growth moderated somewhat during Q1 2023, with a year-over-year increase of 5.7% recorded in March, down from 7.0% in December 2022 but slightly higher than the national average of 5.1%. Wage growth is anticipated to continue moderating throughout the remainder of the year.

## Tucson Hotel Demand by Source of Business

Over the past two years, the relative strength of leisure travel, combined with weakness in corporate and group travel, has led to shifts in the distribution of room night demand in Tucson relative to pre-pandemic norms. The increased percentage of leisure travelers led to growth in reservations made through OTAs (Online Travel Agencies) and property direct bookings, while weakness in corporate and group business led to declines in the percentage of bookings made via group and GDS (Global Distribution System) channels. However, the recovery in group demand and business travel has been gaining momentum over the past 12 months, with Q1 2023 group and GDS bookings up by 11.7% and 12.9% year-over-year, respectively. Reservations made through national brand websites (Brand.com) were down slightly year-over-year, but continue to take share from other booking channels, with a ratio of 21.1% during Q1 2023, up from 20.2% in Q1 2019. Group bookings represented 18.1% of room night demand in Q1 2023, up significantly from 14.9% in Q1 2019, as shown below.



Room Nights 2023 Q1, Tucson, All Hotels (Source CBRE Hotels Research, Kalibri Labs, Q1 2023)

Source	2023 Q1	2022 Q1	2019 Q1
Brand.com	21.1%	21.3%	20.2%
Property Direct	25.1%	26.6%	28.3%
Voice	5.1%	5.7%	7.0%
Internal Discounts	5.4%	5.3%	3.9%
GDS	7.9%	7.0%	8.4%
Fit Wholesale	0.6%	0.8%	0.3%
OTA	16.7%	17.1%	17.0%
Group	18.1%	16.2%	14.9%

Room Nights by Source of Business, Tucson, All Hotels (Source CBRE Hotels Research, Kalibri Labs, Q1 2023)

## Tucson Hotel Market Forecast

For year-end 2023, the Tucson market is forecast to see a RevPAR increase of 7.6%, resulting from an estimated 2.6% bump in



Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2018	68.6%	2.9%	\$106.74	1.0%	\$73.23	3.9%
2019	70.9%	3.4%	\$111.18	4.2%	\$78.88	7.7%
2020	48.3%	-31.9%	\$102.32	-8.0%	\$49.44	-37.3%
2021	59.4%	23.0%	\$110.73	8.2%	\$65.79	33.1%
2022	63.5%	6.9%	\$135.90	22.7%	\$86.33	31.2%
2023F	65.2%	2.6%	\$142.42	4.8%	\$92.85	7.6%
2024F	67.3%	3.2%	\$145.34	2.0%	\$97.77	5.3%
2025F	68.8%	2.4%	\$149.41	2.8%	\$102.87	5.2%
2026F	70.0%	1.6%	\$153.57	2.8%	\$107.45	4.5%
2027F	70.7%	1.0%	\$157.12	2.3%	\$111.01	3.3%

Annual Performance, Five-Year History and Forecast, Tucson, All Hotels (Source CBRE Hotels Research, Kalibri Labs, Q1 2023)

occupancy and a 4.8% gain in ADR. This RevPAR change is slightly lower than the national projection of 6.0% for 2023. Looking towards 2024, RevPAR in Tucson is estimated to grow by 5.3%, driven by a 3.2% increase in occupancy and a 2.0% gain in ADR. The forecasted 2024 RevPAR change for Tucson is slightly higher than the national projection of 3.8%. The following table summarizes our five-year history and forecast for the Tucson hotel market (all hotels).

Recent data suggest that RevPAR growth remains robust, showing no signs of a significant slowdown. CBRE anticipates RevPAR growth to remain solid through the summer months, led by improvements in inbound international travel and continued leisure demand. Our baseline scenario forecast does not contemplate a large-scale international war, a pervasive recession, or a more acute Covid variant.

**Conclusions**

Recovering occupancy levels and above-average RevPAR gains will continue to characterize Tucson area lodging performance over the near term. Despite downward pressure on economic growth, the hotel recovery continues. In recent years, Tucson has seen positive employment trends and steady growth in population and households while remaining one of the most affordable places to live in the Southwest region. The Tucson economy has been expanding more rapidly than the U.S. as a whole, and its continued diversification will help better position the market over the long-term relative to historical averages. Sectors such as education, healthcare, aerospace/defense, biotech, information technology, and international trade have experienced significant gains in recent years, driven by Tucson’s business-friendly environment, sizeable local talent pool, and

advantageous geographical location. Overall, the outlook for the Tucson hotel market remains positive over the mid-to-long term.

CBRE Hotels Advisory is a specialized group within CBRE providing capital markets, consulting, investment sales, research, and valuation services to companies across the hotel sector. CBRE Hotels is comprised of more than 385 dedicated hospitality professionals located in 60 offices across the globe.

Branden T. White, MRICS, ASA, is a Vice President in the Western Division of CBRE Hotels Advisory. Mr. White has 20 years of real estate appraisal and consulting experience, primarily throughout AZ, NM, and NV markets. Mr. White is a Designated Member of the Royal Institution of Chartered Surveyors, an Accredited Senior Member of the American Society of Appraisers, and a Practicing Affiliate of the Appraisal Institute. He can be reached at [branden.white@cbre.com](mailto:branden.white@cbre.com).





## Transition in Tucson

Tucson investment asset classes are in transition. Apartments face competition from new build-to-rent products. Office Occupancy continues to fall, while office space below “A” quality experiences more difficulty. Retail companies and owners are determining which products require brick-and-mortar space. The industrial sector grows rapidly with the addition of last-mile deliveries and distribution/fulfillment centers. Hospitality market transition is marked by higher ADRs, increasing development of economy and extended stay brands, and the likelihood of ownership changes.

For both rational and irrational reasons, The Federal Reserve maintained low-interest rates for over ten years. Over the last 12 months, these rates increased by over 5 %; however, this desire to control inflation has altered the landscape of investment real estate for years. A large percentage of hospitality projects viable at 4.5% to 5% are not viable at rates over 7%. Owners, at no fault of their own, will find that some assets can only be owned for a little while longer.

Identifiable elements of transition:

- Significant increases in ADRs
- Development of new brands with an emphasis on extended stay and economy lines
- Slowdown in new development as bank financing becomes increasingly more difficult to obtain and construction costs remain at historic levels
- Acknowledgment that business travel will not return to 2019 levels
- Hotels becoming more attractive assets to regional and national investors
- To meet brand standards, significant ownership changes due to foreclosure, debt issues, and large PIPs.

## Relevant Stats

Travel for Individuals and families boomed at near-historic levels in 2022. People were prompted to travel after pandemic restrictions were lifted and funded this travel with various government programs. By the end of Q1 2023, Tucson ADR was at \$186.58, a 9.6% increase over 2022. Occupancy was up to 73.8%, a 3.5% increase over 2022; however, by May 2023, we saw a slight decrease. By June, this percentage was down another 1 to 2%. And yet, ADR remained at historic levels.

	2023	2022
January	\$173.57	\$159.51
February	\$200.37	\$185.90
March	\$185.20	\$173.82
April	\$160.63	\$157.07

## Metro Tucson

Locations with highest performing ADR and Occupancy:

- University of Arizona
- Downtown Tucson
- Skyline/Campbell Corridor
- I-10/Marana

## Hotel Investment

Tucson will experience a noticeable change of ownership in area hotels over the next 12 to 36 months. Many existing hotels still need to recover from pandemic-related issues with little or no reserve or PIP requirements, increasing operational costs, and loan term expirations.

Foreclosure and handing keys over to lenders and special servicers have begun and will increase for a period. Certain lenders will take the route of “pretend and extend” in the early phases of this cycle of ownership change. The FDIC is trying to persuade banks to work with borrowers; however, with rate increases from 5% to 7.75%+, adjusting loans to provide adequate cash flow will be difficult. Major asset owners such as Ashford Hospitality and Park Hotels are already turning in keys to lenders and servicers. Assets with CMBS loans (not guaranteed) are considered givebacks to lenders. For other owners, financial prospects may be so uncertain that a decision to turn keys in is the only logical decision.

Options for lenders and borrowers include:

- Reduce payments by restructuring the loan into a new note (a loan that can be kept current) and creating a new instrument (B-Note, which can accrue interest).
- Provide additional collateral to a lender or limited guarantee.
- Reduce debt level by contributing additional equity.

Other issues which will require owners to dispose of:

- Requirement of significant upgrades for major branded assets delayed during the pandemic and afterward
- Lack of refinancing alternatives
- Increasing crime, low office Occupancy and limited future upside for assets located in major urban centers

Issues and sales will increase; however, many investors are sitting on the sidelines, looking to increase hotel ownership as a percentage of their investment portfolios. Sales are expected to increase in late 2023; however, deal volume decreased in the US and Arizona in the first six months of 2023. Sales in Tucson have been limited primarily to older motels located along Miracle Mile, 6th Avenue, Stone Avenue, and Benson Highway. These rooms are being purchased for conversion into government-sponsored low-end apartments.

Why Invest in Tucson Lodging Assets?

- New products will be limited in the next five years.
- Considerably improved quality of hotel products helps promote higher room rates
- Development of 2,000,000+ SF of new Industrial space will increase corporate presence in Metro Tucson
- Continued growth of UA and related endeavors
- Annual growth and increased attendance in events/entertainment
- Lodging, as an asset class, will attract increased attention in the next investment cycle

**Supply and Development**

Asset development has been active since 2021. Several projects are in the early planning phase today; however, there will be a noticeable slowdown in new development over the next 18 to 48 months.

Period	Openings/Rooms	
2021–2022	743	Actual
2023	606	Actual
2024–2025	335	Actual
2025–2026	410	Projected
Planning	10 projects 1,000+ rooms	

Limited new asset construction will occur in the following:

- Along I-10 north of Cortaro Road and east of Rita Road
- Major mixed-use projects
- Underserved areas in which extended stay demand exists

New construction will slow due to:

- Interest rate increases
- Banks’ reluctance to lend to new developers
- Continued high construction costs (primarily fueled by increased labor costs)

“Travel for Individuals and families boomed at near-historic levels in 2022. People were prompted to travel after pandemic restrictions were lifted and funded this travel with various government programs. By the end of Q1 2023, Tucson ADR was at \$186.58, a 9.6% increase over 2022.”

Economy and Extended Stay lines such as Home2, WoodSpring, SpringHill Suites, My Place, and Water Walk are experiencing significant increases in development.

Marriott and Hilton have increased efforts to enter the economy and extended brands category in part due to the successes of brands such as WoodSpring, Extended Stay America, and Candlewood Suites. Demand for these affordable extended stay brands is based upon demand for longer stays (30 to 120 days). The major hotel brands’ entry into the less costly extended stay market will compete against Airbnb and multi-family markets. Higher quality assets such as Home2, SpringHill and Hyatt Place brands have seen greater success and expansion over the last several years. Soft-branded and boutique-style lines of product for Hilton and Marriott will increase in number and markets and be located in unique, mixed-use retail projects.

**Downtown Tucson**

While prominent “Downtowns” across America are experiencing low office Occupancy, increases in homeless/indigent numbers, higher crime, and large retail closures, Downtown Tucson has seen a significant revival even with daytime traffic limitations due to a scarcity of office employees. Nighttime activity continues to increase with openings of new food and beverage outlets, Fox Theatre offerings, Linda Ronstadt Center attendance, and events at Hotel Congress, Rialto, etc. The renovation of Tucson Convention Center will be interesting to follow. Will these financially substantial upgrades increase TCC performances, events, traffic, etc.?

Downtown hotels (AC, Home2/Hampton, DoubleTree) performed well in the first five months of 2023. Occupancy and ADRs are higher than those of 2022. Even though these hotels have been financially successful, Rio Nuevo deserves plenty of credit.

*continued on page 36*

		Occupancy	ADR
January	2023	+9%	+ \$21
February	2023	+6%	+ \$13
March	2023	+3%	+ \$ 6
April	2023	0%	+ \$ 2

We are noting a June slowdown, which is not seasonal. Occupancy started to slow in April. We expect a slower second half of the year for these Downtown assets. The Leo Kent opened and added 145 rooms to this market. How deep the demand for rooms in Downtown Tucson will be determined over the next 12 months. While on this topic, will the conversion of the Arizona Hotel on Broadway move forward with the Hyatt brand? Several additional Downtown sites are being considered for lodging projects.

**Business/Golf/Resorts**

Business travel, much like office Occupancy, will not return to historic levels. Executives have determined that they can achieve equal or better results without in-person meetings.

Corporations are sending employees to larger meetings and seminars, trade shows and conventions and curtailing travel for smaller meetings which can be better facilitated online. This convention and large meeting segment of the travel industry is growing rapidly with very attractive future bookings.

Will domestic golf and resort recovery continue? Or is this related to The Revenge Factor? Tucson Resort Occupancy through April was 1–2% higher than 2022. ADRs were up over \$10; however, on a percent basis resorts are showing the slowest growth in ADR.

All major resorts located in Metro Tucson, except for Loews Ventana Canyon and Omni Tucson National, are owned by Tucson residents or natives. Southwest Value Partners, controlled by Tucson native Robert Sarver, purchased JW Marriott Starr Pass in April 2023 for \$110,000,000 or \$191,304 per room. This price appears attractive; however, the operational costs are high. For comparison, Ryman Hospitality purchased the JW Marriott in San Antonio and paid \$800,000,000 or \$798,403 per room. The Texas project includes more amenities, event space, additional holes of golf and boasts a superior location.

**Value and CAP Rates**

The significant increase in interest rates will push CAP rates higher and have a negative impact on pricing. CAP rates have been at historically low levels for the last five years. Lodging CAP rates have always been higher than multi-family, long-term net lease retail and non-mall retail assets. We expect CAP rates to exceed 8.5% and range from 8.75% to 10%. Unique and specialized lodging assets could obtain CAP rates of less than 8%, but these would be outliers.

Following is a comparison of a 5% to 7.75% loan:

	5%	7.75%
Development Costs for 100 Rooms	\$18,500,000	\$18,500,000
NOI	\$1,517,670	\$1,517,670
ADR \$165		
OCC 75%		
Expenses 65%		
55% Loan to Value	\$10,175,000	\$10,175,000
Equity	\$8,325,000	\$8,325,000
Loan Payment	\$802,462	\$995,115
Cash Flow After Debt Serv.	\$715,208	\$522,558
Equity Return Rate Yr2	8.5%	6.2%

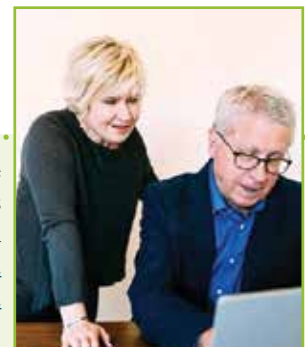
As interest rates increase from 5% to 7.5%, ADR needs to increase approximately \$20 per day to receive a similar cash-on-cash return. Increasing ADR by \$20 will not occur for new hotels in average locations. Thus, new development will slow since a 6.2% return is not acceptable to experienced investors. The higher interest rates will push existing prices downward. Depending upon location, brand, etc., these prices will likely decrease some 5% to 15%.

**Take Aways**

- Occupancy will level out over next 12 months with possibility of slight decrease
- ADR reached its maximum and will plateau
- Foreclosures (handing in keys) will likely occur due to lack of refinancing options and ownership decisions based upon rate increases versus lack of NOI
- New development will slow over next 36 months
- Primary new development will be in extended stay brands
- Resorts and convention hotels will continue to see increasing revenue due to growth in convention and large meeting business
- Low-end hotels/motels will continue to be converted to government-assisted housing
- An increase in sales activity for these assets will occur within the next 12 to 36 months

Sources: STR Reporting, Visit Tucson

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**Leo Kent by Marriott**

**Location:** One South Church, Tucson  
**Rooms:** 145 on 9 floors  
**Development Stage:** Completed  
**Product Tier:** Upscale  
**Developer:** OpWest Partners  
**Opened:** Q1, 2023



**The Eddy, a Tapestry Collection by Hilton**

**Location:** 4626 N Campbell Ave, Tucson  
**Rooms:** 106  
**Development Stage:** Completed  
**Product Tier:** Upscale  
**Developer:** Capri Hospitality Management  
**Opened:** Q2 2023



**The Bridges WaterWalk Extended Stay Hotel**

**Location:** 880 E Tucson Marketplace  
**Rooms:** 126  
**Development Stage:** Completed  
**Product Tier:** Mid/Upscale  
**Developer:** Oakwood WaterWalk  
**Opening:** August 2023



**Mount Lemmon Lodge**

**Location:** 12833 N Sabino Canyon Park, Summerhaven

**Rooms:** 16

**Development Stage:** Completed

**Product Tier:** Midscale

**Developer:** Forest Investments

**Opened:** July 2023



**My Place Extended Stay Hotel at The Bridges**

**Location:** 4690 S Calle Santa Cruz

**Rooms:** 87

**Development Stage:** Completed

**Product Tier:** Midscale

**Developer:** OpWest Partners

**Opening:** Fall 2023



**Springhill Suites by Marriott**

**Location:** 1525 E Tucson Marketplace

**Rooms:** 126

**Development Stage:** Completed

**Product Tier:** Midscale

**Developer:** HSL Properties

**Opened:** Q2 2023



**Hotel Arizona by Hyatt Restoration**

**Location:** 181 West Broadway, Tucson  
**Rooms:** 290  
**Development Stage:** Under Construction  
**Product Tier:** Upscale  
**Developer:** HSL Properties  
**Expected Delivery:** Q4 2024



**My Place Extended Stay—Marana**

**Location:** 8530 N Joplin Ln, Marana  
(NEC Cortaro Farms & Joplin Ln.)  
**Rooms:** 86  
**Development Stage:** Under Construction  
**Product Tier:** Midscale  
**Developer:** OpWest Partners  
**Expected Delivery:** Q2 2024



**Springhill Hill Suites—Marana**

**Location:** Marana Center Blvd., Marana (near I-10 & Twin Peaks Rd. across from Tucson Premium Outlet mall)  
**Rooms:** 96  
**Development Stage:** Approved  
**Product Tier:** Midscale  
**Developer:** HCW  
**Expected Delivery:** TBD



**Ronstadt Transportation Center Hotel**

**Location:** 215 E Congress St., Tucson  
**Rooms:** 50–100  
**Development Stage:** Spec  
**Product Tier:** Upscale  
**Developer:** Peach Properties, City of Tucson  
**Expected Delivery:** TBD



**Corbett Block Hotels—The Moxy & Element**

**Location:** 6th Ave & 7th Street, Tucson  
**Rooms:** 249  
**Development Stage:** Spec  
**Product Tier:** Upscale  
**Developer:** Corbett Partners  
**Expected Delivery:** TBD



## Pascua Yaqui Casino and Hotel

**Location:** 911 West Grant Rd., Tucson

**Rooms:** TBD

**Development Stage:** Spec

**Product Tier:** TBD

**Developer:** Pascua Yaqui Tribe

**Expected Delivery:** TBD



## Mosaic Quarter (3 Hotels) at Kino Sports District

**Location:** I-10 & Kino Parkway

**Rooms:** 540

**Development Stage:** Planning

**Product Tier:** Midscale

**Developer:** Knott Development

**Expected Delivery:** Spring 2027



## Sahuarita Town Center Hotel

**Location:** Sahuarita Town Center

**Rooms:** 45

**Development Stage:** TBD

**Product Tier:** Midscale

**Developer:** Sharpe & Associates

**Expected Delivery:** TBD



## Main Gate Residence Inn by Marriott

**Location:** 714 N. Euclid Ave

**Rooms:** 139 Rooms + 8,000 sq. ft. of retail

**Development Stage:** Approved / On Hold

**Product Tier:** Midscale Extended Stay

**Developer:** 7 ONE 4 Tucson LLC

**Expected Delivery:** TBD



## The Landing

**Location:** Irvington & I-19

**Rooms:** TBD mixed use project

**Development Stage:** Spec

**Product Tier:** TBD

**Developer:** Bourn Companies

**Expected Delivery:** TBD



# MORE PLANNED HOTELS IN THE PIPELINE



## Oracle Hotel in Oro Valley

**Location:** in Oro Valley Village Center

**Rooms:** 120

**Development Stage:** Spec

**Product Tier:** TBD

**Developer:** HSL Properties

**Expected Delivery:** TBD



## Tangerine Hotel in Oro Valley

**Location:** in Oro Valley Village Center

**Rooms:** 150

**Development Stage:** Spec

**Product Tier:** TBD

**Developer:** HSL Properties

**Expected Delivery:** TBD



## Campbell Benson Development

**Location:** NEC Kino Parkway & Benson Hwy

**Rooms:** 200

**Development Stage:** Spec

**Product Tier:** TBD

**Developer:** 4D Properties

**Expected Delivery:** 2024+



## Innovation Park Hotel

**Location:** Tangerine & Innovation Dr, Oro Valley

**Rooms:** 300

**Development Stage:** Spec

**Product Tier:** TBD

**Developer:** TBD

**Expected Delivery:** TBD



## Uptown (3) Hotels at Former Foothills Mall

**Location:** NWC Ina & La Cholla, Pima County

**Rooms:** 500

**Development Stage:** Spec

**Product Tier:** TBD

**Developer:** Bourn Companies

**Expected Delivery:** TBD

## UPCOMING INDUSTRY EVENTS

Tucson Association of Realtors | “Coffee with...” | August 4, 9AM–11AM | TAR, 2445 N. Tucson Blvd. Join TAR for a dialogue with Pima County Administrator Jan Leshner as she discusses the importance of taking responsibility for implementing policies and objectives. Register [here](#).

SoAZ CCIM Chapter | Monthly Lunch Meeting | August 8, 11:30AM–1PM | Double Tree Reid Park This month’s panel discussion is “Fixin’ Tucson’s Terrible Roads.” Panelists include Rick Ellis, RTA Director of Transport Services, and James DeGood, CoT’s Executive Management Director. More information and registration [here](#).

SOAZ CCIM CEU Renewal Class | August 8, 1:30PM–4:30PM | DoubleTree at Reid Park Join instructor Pat Sheahan for “ESG & Its Impact on Commercial Property Owners & Licensees.” More information and registration [here](#).

IREM Tucson “Luau at the Lanes” | August 10, 2:30PM–5PM | Lucky Strike Bowl, 4015 E. Speedway Blvd. The Institute of Real Estate Management will host its third annual event. Register [here](#).

PCRERC 3rd Quarterly Meeting | August 17, 8AM–10AM | Tucson Association of REALTORS® 2445 N. Tucson Blvd. PCRERC will host a panel discussion “The Long Road Ahead—Fixing Pima County’s Streets.” Panelists include Steve Huffman, Community Affairs Director, Pima Association of Government; Michele Bettini,

Executive Director, Arizona Transportation Builders Association; Sandi Garrick, Arizona Transportation Builders Association; and, Chris Albright, Arizona Transportation Builders Association Register [here](#).

Marana Chamber Annual Meeting & Member Appreciation Breakfast | August 17, 8:30AM–10AM | The Highlands at Dove Mountain 4949 W Heritage Club Blvd., Marana This Annual Meeting & Member Appreciation Breakfast provides attendees with the opportunity to meet the Chair and Board of Directors, learn priorities for the year, connect with business and community leaders and recognize milestone member anniversaries. Keynote speaker is Congressman Juan Ciscomani of Arizona’s 6th Congressional District. More information and registration [here](#).

CREW Tucson: Rooftops & Reputation | August 17, 11:30AM–1PM | La Paloma Country Club Join us to hear from Jeff Ell & Melissa Holt with Ell Group Real Estate & Tutopia Insurance on a mid-year residential market update and how to brand yourself in the digital age! More information and registration [here](#).

**REMEMBER** to check out upcoming events of interest to the southern Arizona real estate and business community on the TREND report’s [website](#). If you would like to promote your organization’s event on our site, email us at [TrendReportAZ@outlook.com](mailto:TrendReportAZ@outlook.com) with details!

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