



OFFERING MEMORANDUM

Eagle Ridge Apartments

2602 N. Balboa Ave., Tucson AZ 85705



**CUSHMAN &
WAKEFIELD**



PICOR

MULTI-FAMILY TEAM

MULTI-FAMILY TEAM

ALLAN MENDELSBERG

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

amendelsberg@picor.com

JOEY MARTINEZ

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

jmartinez@picor.com

PICOR Commercial Real Estate Services

5151 E. Broadway Blvd, Suite 151

Tucson, Arizona 85711 | USA

Main +1 520 748 7100

picor.com | multifamily.com

DISCLAIMER






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
















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



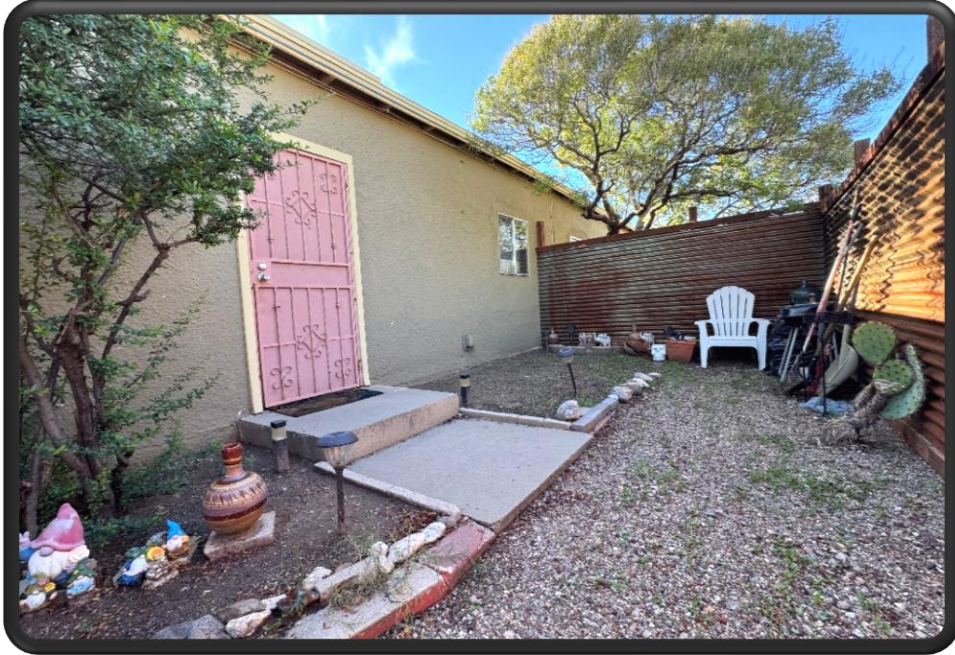
PROPERTY INFORMATION

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705

 <p>PRICE \$725,000</p>	 <p>PRICE PER UNIT \$90,625</p>	 <p>PRICE PER SQFT \$139.79</p>	 <p>PROFORMA NOI \$51,003</p>	 <p>CAP RATE 7.03%</p>
---	---	--	---	--

 <p>LOCATION:</p>	2602 N. Balboa Ave. Tucson, AZ 85705	 <p>LANDSCAPING:</p>	Large shade trees, desert plants, & shrubbery
 <p>SITE AREA:</p>	0.52 Acres 22,742 Sq. Ft.		
 <p>RENTABLE SF:</p>	5,300 Sq. Ft.	 <p>UTILITIES:</p>	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Owner) Water: City of Tucson (Owner) Sewer: City of Tucson (Owner) Trash: City of Tucson (Owner)
 <p>ASSESSOR PARCEL NUMBER:</p>	107-13-138C		
 <p>ZONING:</p>	R - 3	 <p>METERING</p>	Electric: Individual & Common Gas: Common Water/Sewer/Trash: Master-metered Hot Water: Master-metered
 <p>ACCESS:</p>	Ingress/egress	 <p>HEATING/COOLING:</p>	Air Conditioning & Mini-split ACs
 <p>PARKING:</p>	~12		
 <p>ROOF/STORIES:</p>	Flat & pitched cool roof / 1 story	 <p>CONSTRUCTION:</p>	Masonry & stucco/ Wood-frame
 <p>YEAR BUILT:</p>	1945 & 1948 w/ recent upgrades	 <p>FINANCING:</p>	Cash or Traditional Financing

PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- Value-add opportunity
- Secure fenced perimeter
- Operation upside
- Recent capital improvements
- Large storage unit
- On-site laundry
- Vacant land, with opportunity to develop

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



UNIT HIGHLIGHTS

- Below market rents
- Tile flooring throughout
- Private backyards
- ACs & Mini-split ACs
- Well maintained units
- Attractive unit mix

INVESTMENT SUMMARY

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705

Eagle Ridge Apartments offers a prime value-add multifamily investment opportunity in Central Tucson. This 8-unit property features an appealing unit mix of (1) Studio, (6) 1BD/1BAs, and (1) spacious 3BD/2BA each with floorplans ideal for future renovations. The asset presents both physical and operational upside, making it an excellent fit for investors seeking to enhance cash flow and long-term returns.

Select units have received partial upgrades such as updated cabinets, flooring, paint, AC units, and fixtures. There is still significant potential to modernize kitchens, bathrooms, and finishes across all units to meet current market standards. The property's strong foundation supports a partial renovation strategy that can drive rental growth and increase asset value. Community amenities include private backyards, ample on-site parking, and laundry facilities, all of which contribute to tenant satisfaction and retention. Enhancing curb appeal and upgrading common areas may offer additional opportunities to boost demand and overall property performance.

Operationally, Eagle Ridge Apartments provides further upside. Built in 1945/1948 with recent improvements, the property features individually metered electricity and gas, while water, sewer, and trash are master-metered. While currently, there is no RUBS program in place, and ownership covers all utilities except electric. Implementing a RUBS bill-back system would allow cost recovery and improve net operating income with minimal investment.

Strategically located near major employment hubs, educational institutions, and healthcare facilities, the property is just three miles from the University of Arizona and Banner University Medical Center. Its proximity to retail corridors along Oracle and Grant Roads, as well as public transportation and major arterial routes, ensures strong rental demand and long-term tenant stability.

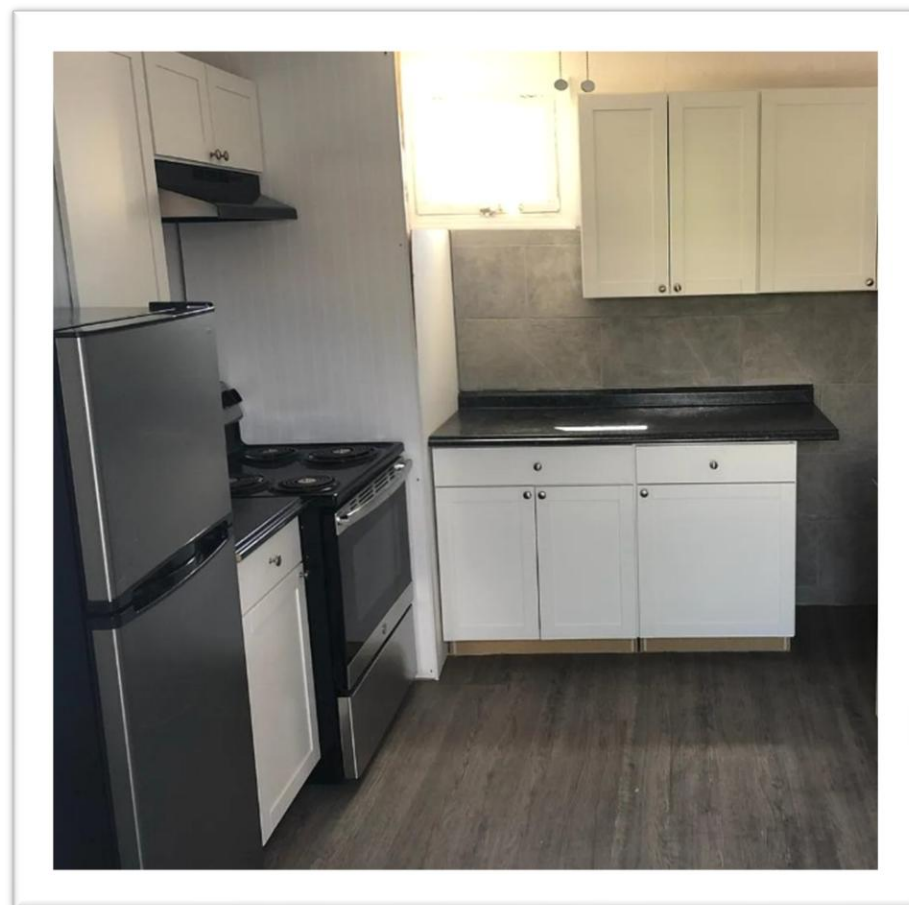
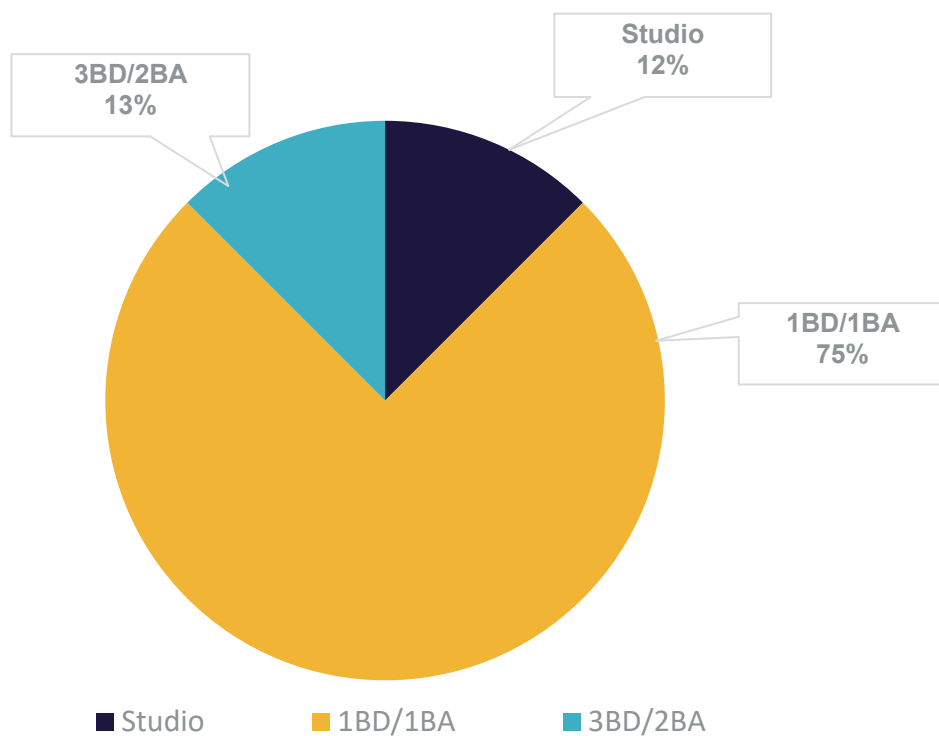


RENT ROLL ANALYSIS

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705

Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	Current Avg. Rent		Pro Forma Market Rent		
					Per Unit	Per Month	Per Unit	Per Month	Per SqFt
Studio	1	13%	500	500	\$650	\$650	\$750	\$750	\$1.50
1BD/1BA	6	75%	600	3,600	\$782	\$4,692	\$875	\$5,250	\$1.46
3BD/2BA	1	13%	1200	1,200	\$1,495	\$1,495	\$1,550	\$1,550	\$1.29
Total/Average (Monthly)	8	100%	663	5,300	\$855	\$6,837	\$944	\$7,550	\$1.42
Annual						\$82,044		\$90,600	

Unit Breakdown



FINANCIAL ANALYSIS

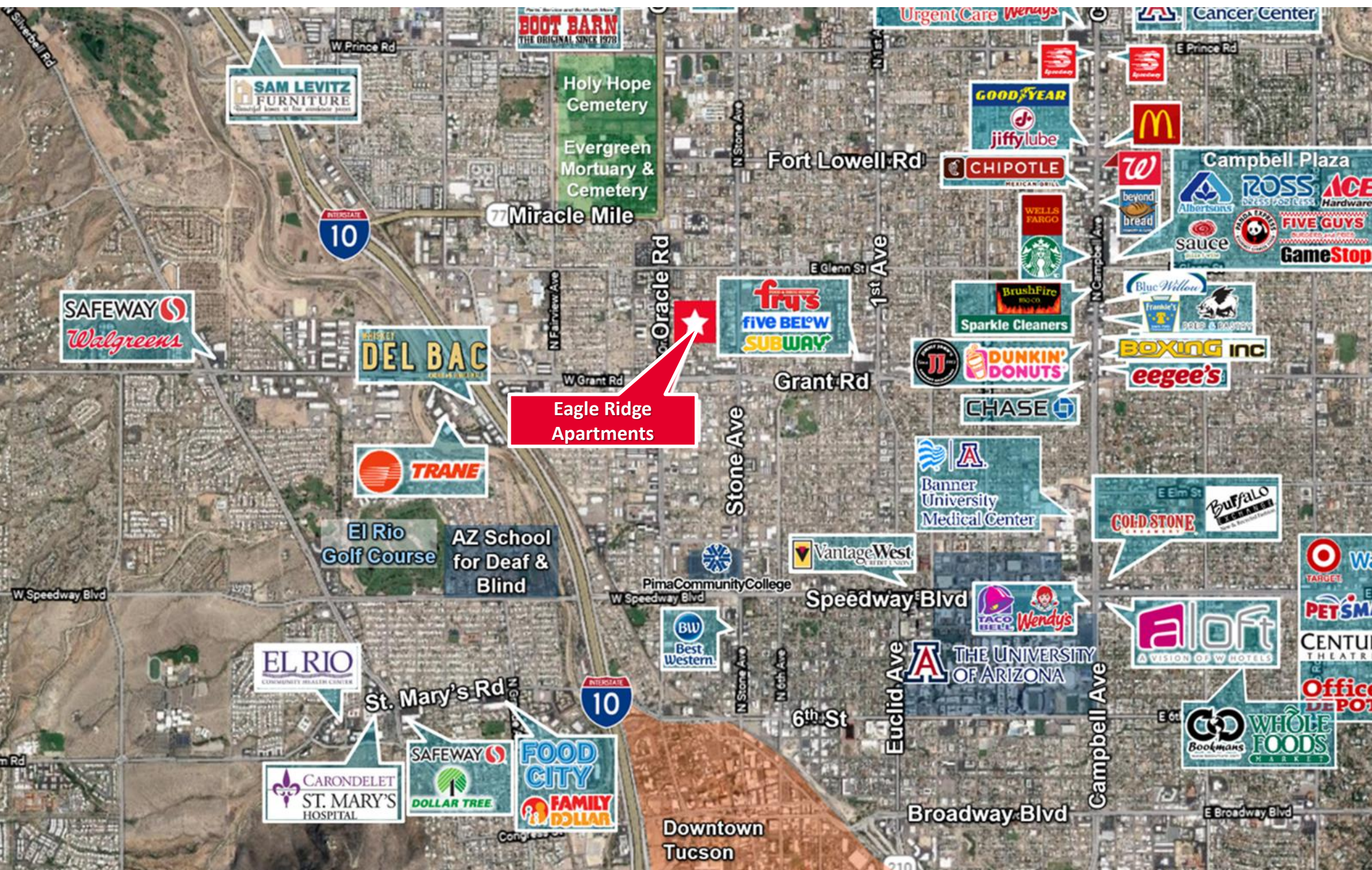
Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705

Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$90,600	\$11,325		
Vacancy Loss	-\$5,436	-6.0%		
Concessions & Bad Debt	-\$1,812	-2.0%		
Net Rental Income	\$83,352	\$10,419	\$65,277	\$8,160
RUBS	\$2,400	\$300		\$0
Laundry Income	\$750	\$94		\$0
Other Income	\$1,000	\$125		\$0
TOTAL INCOME	\$87,502	\$10,938	\$65,277	\$8,160
OPERATING EXPENSES				
General & Administrative	\$1,000	\$125	\$1,285	\$161
Repairs & Maintenance & Turnover	\$6,800	\$850	\$5,829	\$729
Contract Services	\$1,200	\$150	\$300	\$38
Utilities	\$10,500	\$1,313	\$10,465	\$1,308
TOTAL VARIABLE	\$19,500	\$2,438	\$17,879	\$2,235
Property Taxes	\$3,199	\$400	\$3,199	\$400
Property Insurance	\$4,800	\$600	\$1,891	\$236
Management Fee	\$7,000	8%	\$6,002	9%
Reserves	\$2,000	\$250		
TOTAL EXPENSES	\$36,499	\$4,562	\$28,971	\$3,621
NET OPERATING INCOME	\$51,003	\$6,375	\$36,306	\$4,538

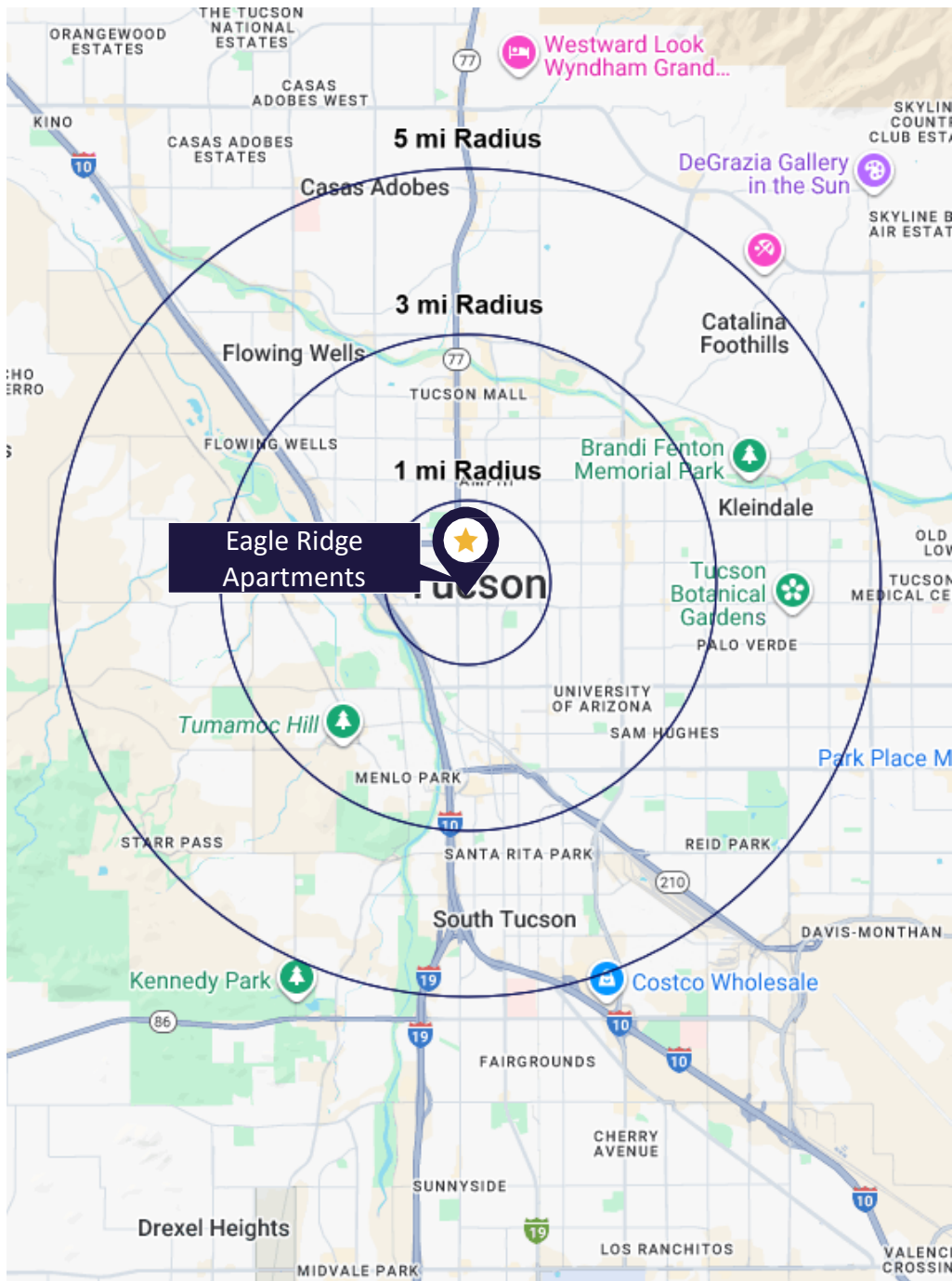
Stabilized Market Analysis	
Value	\$725,000
Per Unit	\$90,625
Per Square Foot	\$136.79
Cap Rate	
2025 Actuals	5.01%
Marketing Pro Forma	7.03%

TRADE MAP

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,783	131,537	260,376
HOUSEHOLDS	7,619	59,113	117,675
AVG HOUSEHOLD INCOME	\$49,509	\$65,351	\$77,710
DAYTIME POPULATION	6,316	83,835	131,299
RETAIL EXPENDITURE	\$239.41 M	\$2.13 B	\$4.59 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	16,937	131,111	257,624
HOUSEHOLDS	7,920	60,815	117,675
AVG HOUSEHOLD INCOME	\$49,180	\$64,615	\$76,788

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. ORACLE RD.	26,087 VPD	(2025)
W GRANT RD.	36,631 VPD	(2024)

EXTERIOR PHOTOS

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



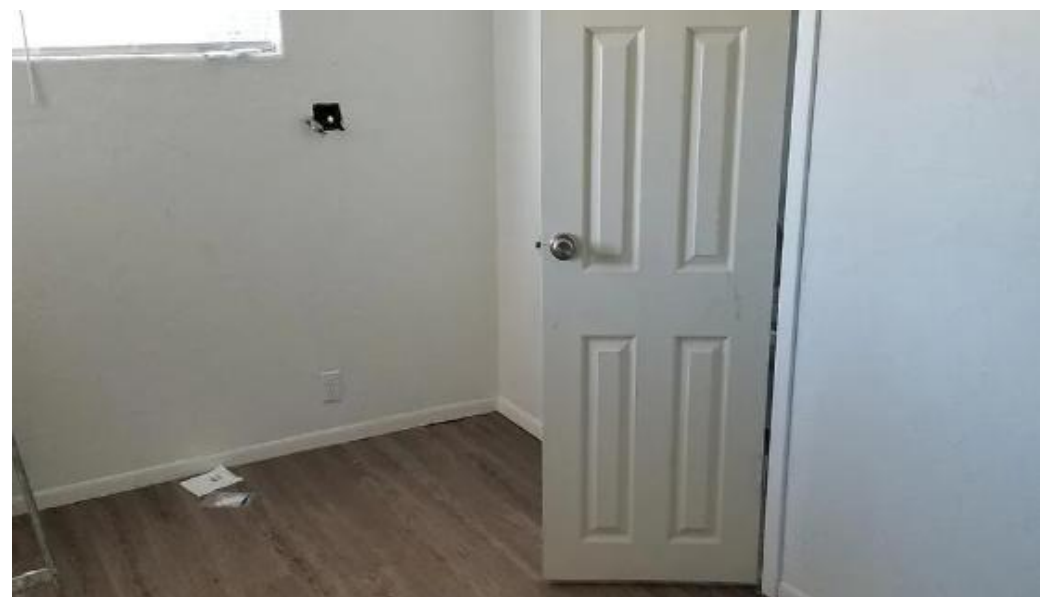
EXTERIOR PHOTOS

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



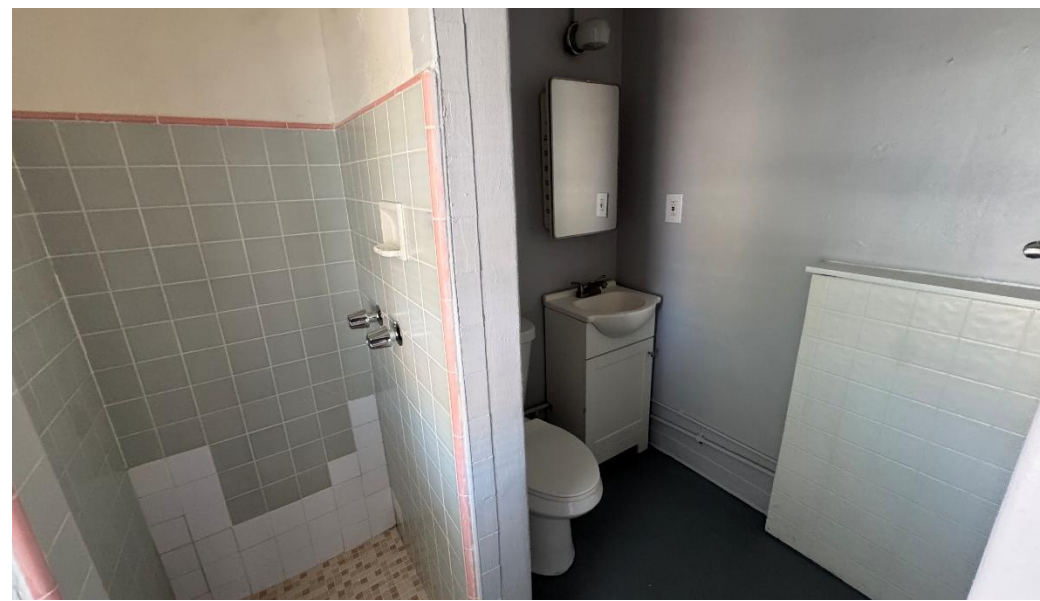
INTERIOR PHOTOS

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



INTERIOR PHOTOS

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



AERIAL VIEW

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



NORTH VIEW

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



EAST VIEW

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



SOUTH VIEW

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



WEST VIEW

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



DRONE PHOTOS

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



ARIZONA: THE BEST STATE FOR BUSINESS

Quality Jobs Tax Credit*

Provides up to **\$9,000 of income or premium tax credits** over a three-year period for each net new job to the state and concurrent qualifying capital expenditures.

Quality Facility Tax Credit*

Provides **refundable income tax credits up to \$20,000** per qualifying net new job to eligible manufacturing companies that invest in one or more qualifying facilities.

Additional Depreciation*

Accelerates depreciation to substantially reduce business personal property taxes.

Exemption for Machinery and Equipment & Electricity*

Provides Transaction Privilege Tax (sales tax) and Use Tax exemptions.

Research & Development Tax Credit*

Provides an Arizona income tax credit for increased research and development activities conducted in this state. The R&D tax credit is equal to **24% of the first \$2.5 million in qualifying expenses, plus 15% of the qualifying expenses in excess of \$2.5 million**. Beginning in 2023, the tax credit rates will be 20% of the first \$2.5 million in qualifying expenses plus 11% of the qualifying expenses in excess of \$2.5 million.

Diverse Workforce

As one of the fastest growing megaregions in the U.S., the continuing in-migration of talent at all levels positively impacts the regional economy and translates into increased workforce availability. The local military installations have over 8,000 active airmen and provide a skilled veteran pool for businesses to tap.

Source: The Chamber of Southern Arizona

* Source: AZCommerce.com

TUCSON MARKET OVERVIEW

Eagle Ridge Apartments
2602 N. Balboa Ave.
Tucson, AZ 85705



1.08M

TUCSON MSA
POPULATION



484,397

TOTAL
HOUSEHOLDS



35%

COLLEGE
EDUCATION



0.6%

POPULATION
GROWTH RATE



\$67,929

MEDIAN HOUSEHOLD
INCOME



4.7%

UNEMPLOYMENT
RATE



THE UNIVERSITY
OF ARIZONA

±56,544

UNIVERSITY OF ARIZONA TOTAL
ENROLLMENT, 2025

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 16,076
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,000
4. STATE OF ARIZONA – 8,580

RECENT INDUSTRY ARRIVALS & EXPANSIONS

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

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

Sources: arizona.edu, suncorridorinc.com, US News & Report, Sites USA
Cushman & Wakefield | PICOR 04/23/2025

Cushman & Wakefield | PICOR



**CUSHMAN &
WAKEFIELD**



PICOR

EAGLE RIDGE APARTMENTS
2602 N. BALBOA AVE.
TUCSON AZ 85705

CONTACTS

ALLAN MENDELSBERG

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

amendelsberg@picor.com

JOEY MARTINEZ

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

jmartinez@picor.com

SUPPORT TEAM

LEXY PACHECO

Multi-Family Team, Assistant

D +1 520 546 2760

lpacheco@picor.com