



## OFFERING MEMORANDUM

### 32<sup>nd</sup> St. Apartments

419 – 423 E. 32<sup>nd</sup> St.

Tucson AZ 85713



**CUSHMAN &  
WAKEFIELD**



**PICOR**

MULTI-FAMILY TEAM



## MULTI-FAMILY TEAM

### ALLAN MENDELSBERG

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

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

### JOEY MARTINEZ

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

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

PICOR Commercial Real Estate Services

5151 E. Broadway Blvd, Suite 151

Tucson, Arizona 85711 | USA

Main +1 520 748 7100

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

## DISCLAIMER






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
















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



# PROPERTY INFORMATION

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719

 <p><b>PRICE</b> \$1,050,000</p>	 <p><b>PRICE PER UNIT</b> \$87,500</p>	 <p><b>PRICE PER BED</b> \$162.79</p>	 <p><b>PROFORMA NOI</b> \$73,514</p>	 <p><b>CAP RATE</b> 7.00%</p>
---	---	---	---	--

 <p><b>LOCATION:</b></p>	419-423 E. 32nd St. Tucson, Arizona 85713	 <p><b>LANDSCAPING:</b></p>	Large shade trees, desert plants, & shrubbery
 <p><b>SITE AREA:</b></p>	0.50 Acres   21,596 Square Feet		
 <p><b>RENTABLE SF:</b></p>	6,450 RSF	 <p><b>UTILITIES:</b></p>	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (Tenant) <u>Water:</u> City of Tucson (OWNER) <u>Sewer:</u> City of Tucson (OWNER) <u>Trash:</u> City of Tucson (OWNER)
 <p><b>ASSESSOR PARCEL NUMBER:</b></p>	118-26-1120, 118-26-1140, & 118-26-1130		
 <p><b>ZONING:</b></p>	SR1, South Tucson	 <p><b>METERING</b></p>	Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 <p><b>ACCESS:</b></p>	Ingress/egress	 <p><b>HEATING/COOLING:</b></p>	Mini-split ACs & Evaporative cooling
 <p><b>PARKING:</b></p>	~ 19 spaces		
 <p><b>ROOF/STORIES:</b></p>	Flat cool & Pitched Shingle roof 1 story	 <p><b>CONSTRUCTION:</b></p>	Wood-frame/stucco
 <p><b>YEAR BUILT:</b></p>	1954 & 1956 w/ recent upgrades	 <p><b>FINANCING:</b></p>	Cash or Traditional financing



# PROPERTY HIGHLIGHTS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719



## PROPERTY HIGHLIGHTS

- Value-add opportunity
- Recent capital improvements
- On-site laundry facility
- Ample parking
- Located near major transit hubs
- In-place property management



## UNIT HIGHLIGHTS

- Below market rents
- Private backyards
- Some units with mini-split ACs
- Stainless steel appliances (in some units)
- Individually metered for electric & gas
- Owner pays water sewer trash



# INVESTMENT SUMMARY

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719

32nd St. Apartments is a value-add investment opportunity consisting of 12 apartment units with strong historical financials and in-place management. The property has recently undergone capital improvements and is ideally located in a growing area within a one-mile radius of the VA Hospital, with convenient access to Tucson Airport and Tucson Marketplace.

The unit mix includes (1) studio, (10) 1BD/1BA units, and (1) 2BD/1BA unit, offering a diverse layout appealing to a broad tenant base. In its current condition, 32nd St. Apartments provides a solid foundation with several recent upgrades already completed. Interior improvements include energy-efficient mini-split A/C systems in select units, consistent tile and vinyl flooring throughout, modern paint finishes, and security doors, creating comfortable and inviting living spaces. Exterior enhancements include updated stucco and paint, along with dual-pane windows in select units.

The property presents an ideal value-add opportunity for investors seeking long-term growth through continued renovations and strategic market rent adjustments. Each unit is individually metered for electric and gas, allowing for efficient utility cost management and enhanced profitability. Ownership currently covers water, sewer, and trash expenses. While a RUBS program is not currently in place, implementing a utility bill-back system would allow for cost recovery and improved net operating income with minimal investment.

An on-site laundry facility provides added convenience for tenants, while the large lot offers ample parking and additional outdoor space. The property features attractive, low-maintenance landscaping with mature shade trees, gravel, and desert plants. Well-maintained walkways and shrubbery enhance the overall curb appeal and create an enjoyable environment for residents.

Ideally located just off 6th Avenue, 32nd St. Apartments offers easy access to nearby entertainment, dining, and recreational options, many within walking distance. Local attractions include Tumamoc Hill, Kino Sports Complex, and Tucson Marketplace, providing residents with a variety of cultural and recreational experiences. With quick access to I-10 and I-19, commuting throughout the Tucson metro area is convenient and efficient.



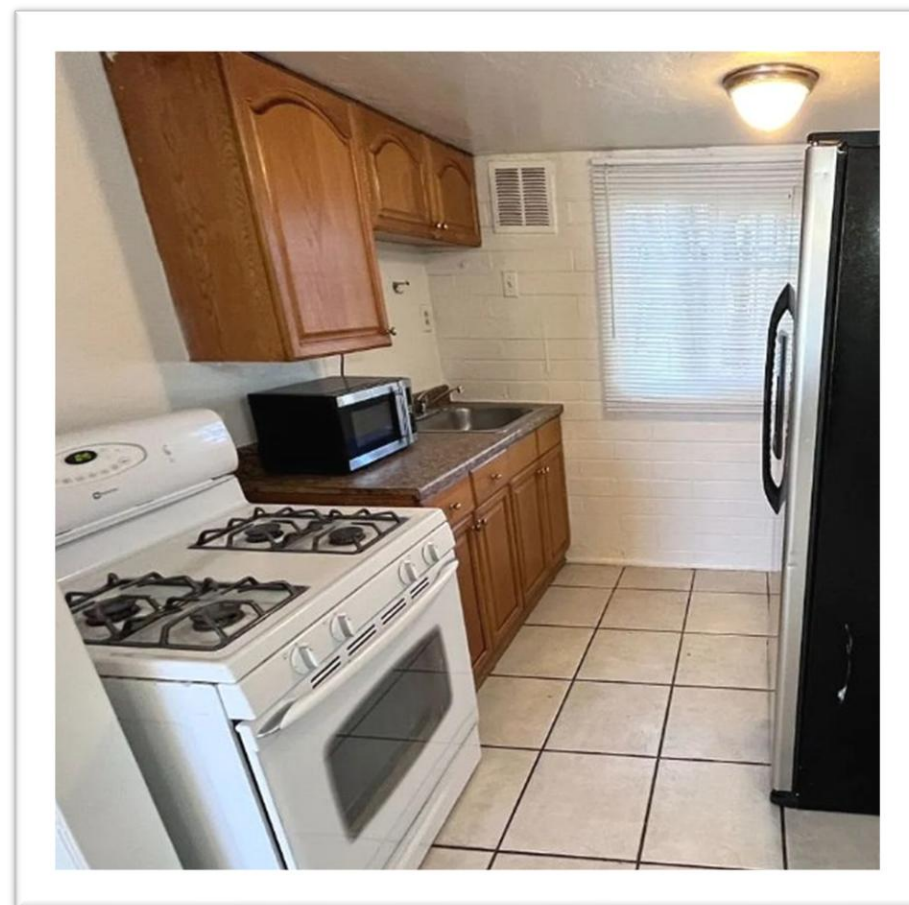
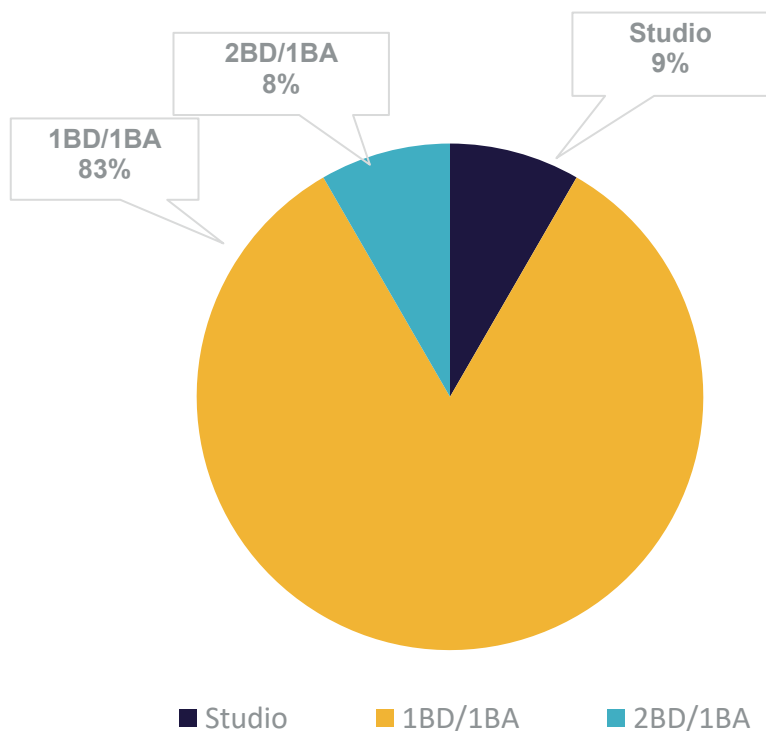


# RENT ROLL ANALYSIS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719

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	8%	400	400	\$725	\$725	\$750	\$750	\$1.88
1BD/1BA	10	83%	535	5,350	\$889	\$8,890	\$925	\$9,250	\$1.73
2BD/1BA	1	8%	700	700	\$895	\$895	\$1,000	\$1,000	\$1.43
<b>Total/Average (Monthly)</b>	<b>12</b>	<b>100%</b>	<b>538</b>	<b>6,450</b>	<b>\$876</b>	<b>\$10,510</b>	<b>\$917</b>	<b>\$11,000</b>	<b>\$1.71</b>
<b>Annual</b>						<b>\$126,120</b>		<b>\$132,000</b>	

## Unit Breakdown





# FINANCIAL ANALYSIS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719

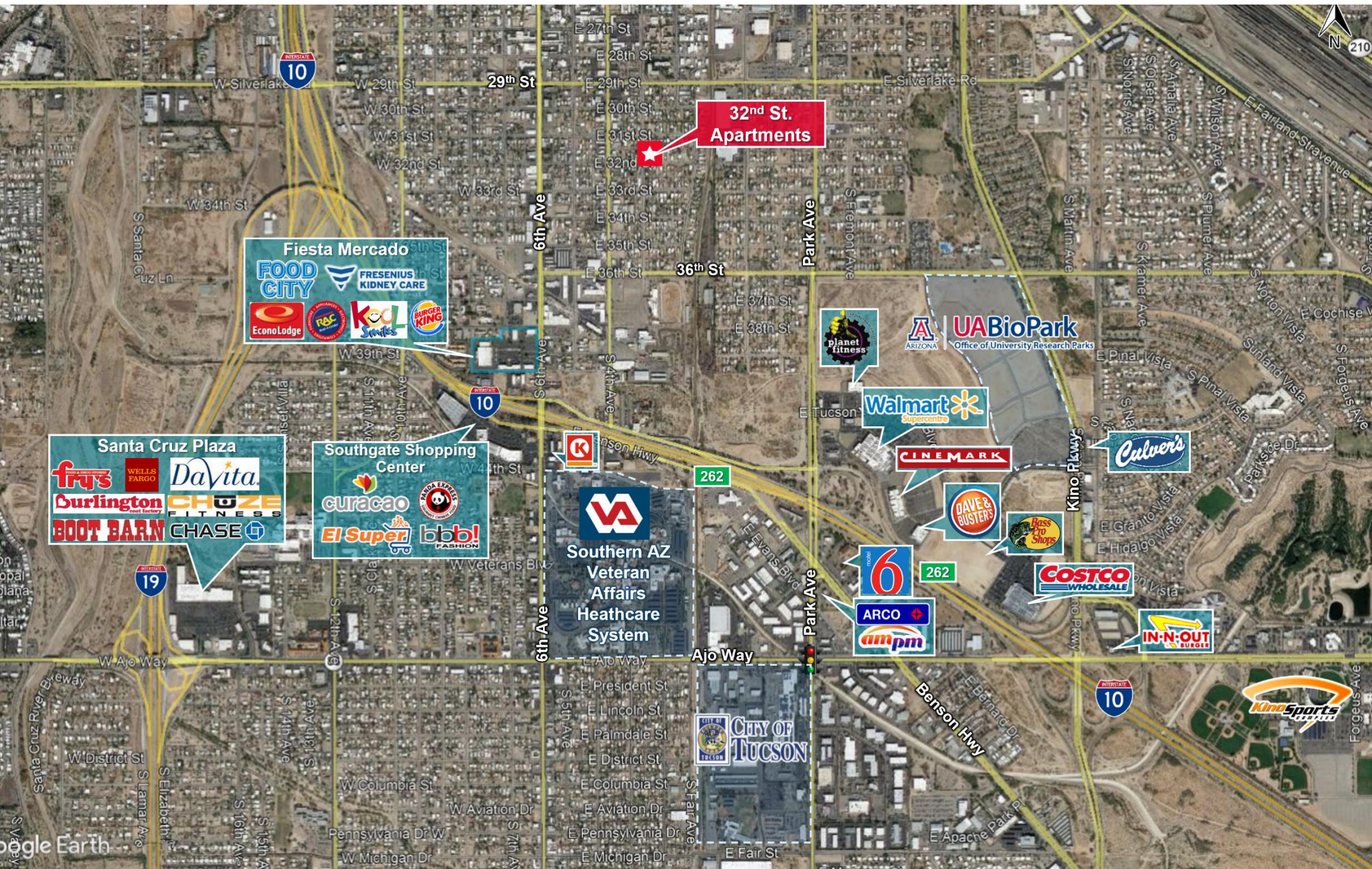
Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2024 Actuals	2024 Actuals Per Unit	2025 Actuals	2025 Actuals Per Unit
<b>RENTAL INCOME</b>						
<b>Gross Market Rent</b>	\$132,000	\$11,000				
Vacancy Loss	-\$7,920	-6.0%				
Concessions & Bad Debt	-\$2,640	-2.0%				
<b>Net Rental Income</b>	\$121,440	\$10,120	\$134,691	\$11,224	\$99,584	\$8,299
RUBS	\$3,600	\$300		\$0		\$0
Laundry Income	\$1,500	\$125		\$0	\$1,249	\$104
Other Income	\$1,000	\$83		\$0		\$0
<b>TOTAL INCOME</b>	\$127,540	\$10,628	\$134,691	\$11,224	\$100,833	\$8,403
<b>OPERATING EXPENSES</b>						
General & Administrative	\$1,000	\$83		\$0	\$1,186	\$99
Professional Fees	\$850	\$71	\$630	\$53	\$1,477	\$123
Repairs & Maintenance & Turnover	\$12,000	\$1,000	\$22,277	\$1,856	\$15,595	\$1,300
Contract Services	\$1,200	\$100		\$0		\$0
Utilities	\$15,000	\$1,250	\$11,762	\$980	\$15,917	\$1,326
<b>TOTAL VARIABLE</b>	\$30,050	\$2,504	\$34,668	\$2,889	\$34,175	\$2,848
Property Taxes	\$3,573	\$298	\$2,870	\$239	\$3,573	\$298
Property Insurance	\$7,200	\$600	\$6,135	\$511	\$3,839	\$320
Management Fee	\$10,203	8%	\$7,743	6%	\$7,790	8%
Reserves	\$3,000	\$250				
<b>TOTAL EXPENSES</b>	\$54,026	\$4,502	\$51,416	\$4,285	\$49,377	\$4,115
<b>NET OPERATING INCOME</b>	\$73,514	\$6,126	\$83,275	\$6,940	\$51,456	\$4,288

Stabilized Market Analysis	
<b>Value</b>	\$1,050,000
Per Unit	\$87,500
Per Square Foot	\$162.79
<b>Cap Rate</b>	
2024 Actuals	7.93%
2025 Actuals	4.90%
Marketing Pro Forma	7.00%



# TRADE MAP

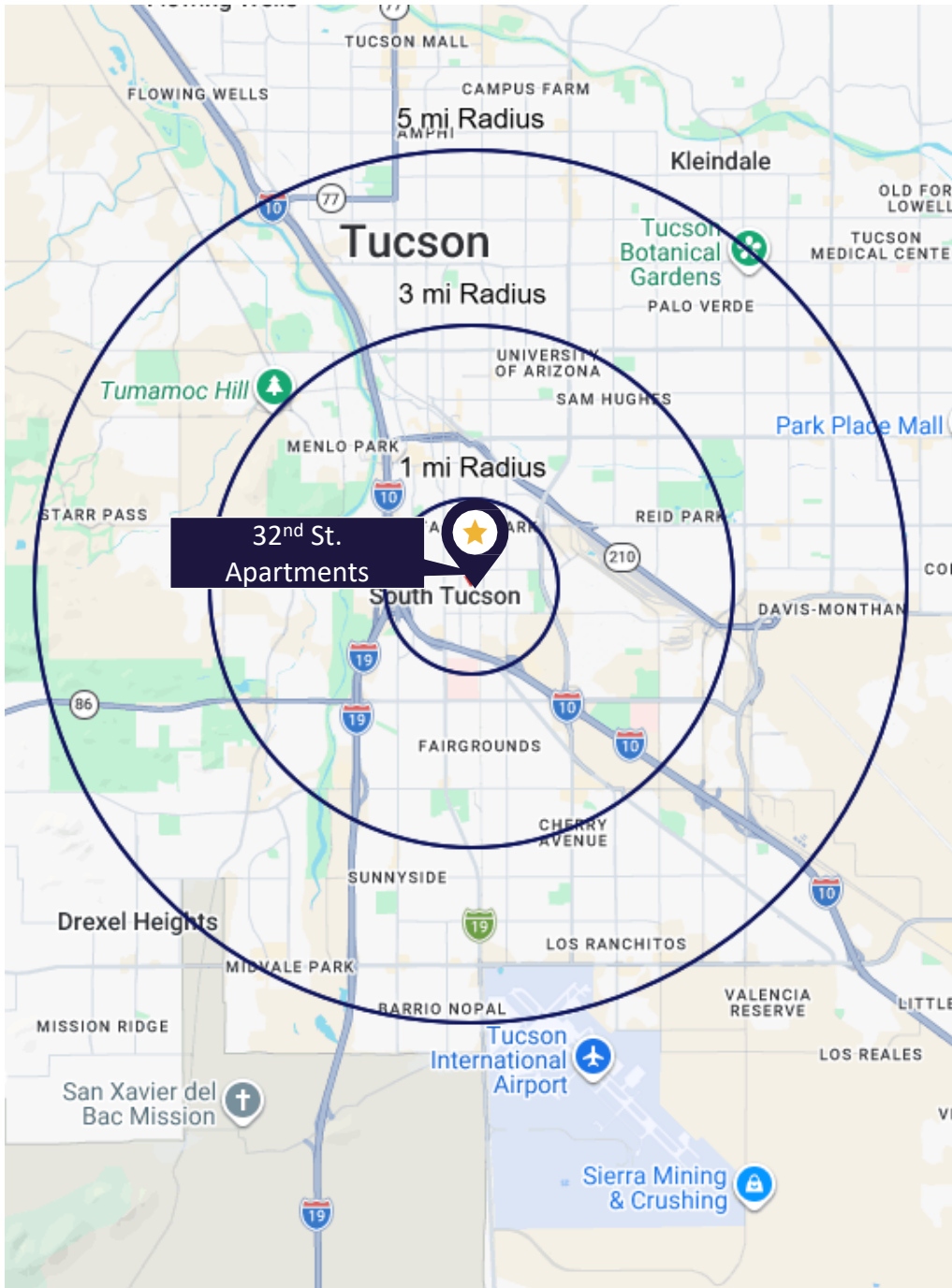
32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# DEMOGRAPHIC OVERVIEW

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719



## 2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	10,712	108,013	271,289
HOUSEHOLDS	4,326	41,259	108,531
AVG HOUSEHOLD INCOME	\$67,056	\$71,633	\$72,116
DAYTIME POPULATION	4,654	68,153	136,698
RETAIL EXPENDITURE	\$178.11 M	\$1.68 B	\$4.48 B

## 2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	11,363	108,466	268,572
HOUSEHOLDS	4,704	42,946	110,665
AVG HOUSEHOLD INCOME	\$66,291	\$70,962	\$71,415

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. 29 <sup>TH</sup> ST.	14,199 VPD	(2024)
S. 6 <sup>TH</sup> AVE.	3,541 VPD	(2024)



# EXTERIOR PHOTOS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# EXTERIOR PHOTOS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# INTERIOR PHOTOS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# INTERIOR PHOTOS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# AERIAL VIEW

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# NORTH VIEW

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





## EAST VIEW

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# SOUTH VIEW

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# WEST VIEW

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





# DRONE PHOTOS

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719





### 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

32<sup>nd</sup> St. Apartments  
419 – 423 E. 32<sup>nd</sup> St.  
Tucson, AZ 85719



**1.08M**  
TUCSON MSA  
POPULATION



**484,397**  
TOTAL  
HOUSEHOLDS



**35%**  
COLLEGE  
EDUCATION



**0.6%**  
POPULATION  
GROWTH RATE



**\$67,929**  
MEDIAN HOUSEHOLD  
INCOME



**4.7%**  
UNEMPLOYMENT  
RATE



**±56,544**

UNIVERSITY OF ARIZONA TOTAL  
ENROLLMENT, 2025

## LARGEST EMPLOYERS

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

## RECENT INDUSTRY ARRIVALS & EXPANSIONS

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

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





**CUSHMAN &  
WAKEFIELD**



**PICOR**

**32<sup>nd</sup> St. Apartments**  
**419 – 423 E. 32nd St.**  
**TUCSON AZ 85719**

### **CONTACTS**

#### **ALLAN MENDELSBERG**

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

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

#### **JOEY MARTINEZ**

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

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

### **SUPPORT TEAM**

#### **LEXY PACHECO**

Multi-Family Team, Assistant

D +1 520 546 2760

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