



## OFFERING MEMORANDUM

Midway Manor  
2411 S. 6<sup>th</sup> Ave.  
Tucson AZ 85713



**CUSHMAN &  
WAKEFIELD**



**PICOR**

MULTI-FAMILY TEAM

## MULTI-FAMILY TEAM

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# PROPERTY INFORMATION

Midway Manor  
2411 S. 6th Ave.  
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 <b>PRICE</b> \$1,100,000	 <b>PRICE PER UNIT</b> \$61,111	 <b>PRICE PER SQFT</b> \$161.76	 <b>PROFORMA NOI</b> \$83,627	 <b>CAP RATE</b> 7.60%
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 <b>LOCATION:</b>	2411 S. 6 <sup>th</sup> Ave. Tucson, Arizona 85713	 <b>LANDSCAPING:</b>	Large shade trees & Desert Plants
 <b>SITE AREA:</b>	0.41 Acres   14,768 Square Feet	 <b>UTILITIES:</b>	<u>Electricity:</u> Tucson Electric (Owner) <u>Gas:</u> Southwest Gas (Owner) <u>Water:</u> City of Tucson (Owner) <u>Sewer:</u> City of Tucson (Owner) <u>Trash:</u> City of Tucson (Owner)
 <b>RENTABLE SF:</b>	6,800 RSF	 <b>METERING</b>	Electric: Master-metered Gas: Master-metered Water/Sewer/Trash: Master-metered Hot Water: Master-metered
 <b>ASSESSOR PARCEL NUMBER:</b>	118-25-265A	 <b>HEATING/COOLING:</b>	EVAPS & Floorboard heating
 <b>ZONING:</b>	B-2A, City of South Tucson	 <b>CONSTRUCTION:</b>	Masonry
 <b>ACCESS:</b>	Ingress/egress	 <b>FINANCING:</b>	Cash or Traditional Financing
 <b>PARKING:</b>	~ 16		
 <b>ROOF/STORIES:</b>	Flat cool roof/1 story		
 <b>YEAR BUILT:</b>	1956		

# PROPERTY HIGHLIGHTS

Midway Manor  
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## PROPERTY HIGHLIGHTS

- Value-add opportunity
- Located near Downtown Tucson & I-10
- Operational upside
- Roof replaced within last 3 years
- Common area laundry facility
- Fenced and gated community
- Ample parking

## UNIT HIGHLIGHTS

- Below market rents
- Well maintained units
- Attractive unit mix
- Two units recently renovated
- Dual pane windows
- Master-metered for all utilities
- Private backyard for two units

# INVESTMENT SUMMARY

Midway Manor  
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Midway Manor is a value-add investment opportunity consisting of 18 units with operational upside. The property has recently undergone both property-wide and unit-level upgrades 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. With its strong location, recent upgrades, current occupancy, and significant value-add potential, Midway Manor represents an outstanding investment opportunity.

The unit mix includes (11) studios, (1) 1BD/1BA, (3) 2BD/1BAs, (2) 2BD/1BAs (renovated), & (1) 3BD/1BA unit, offering a diverse layout appealing to a broad tenant base. In its current condition, Midway Manor provides a solid foundation with several recent upgrades already completed. Interior improvements include vinyl wood-like flooring, fresh paint, and modern finishes throughout the kitchens, creating comfortable and inviting living spaces. Units that have not yet been upgraded remain well-maintained and in good condition. Exterior enhancements include new building paint, a refinished parking lot, as well as dual-pane windows in select units. These improvements contribute to the property's overall curb appeal and operational efficiency.

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 the gated community adds an element of security for residents.

Utilities are master-metered and while Midway Manor does not have a RUBS program in place, with all utilities paid for by owner. The new ownership could implement a RUBS bill-back system, enabling recovery of utility costs from tenants and reducing overall owner expenses. This operational structure supports improved net operating income with minimal additional investment.

Ideally located just off 6th Avenue, Midway Manor 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.

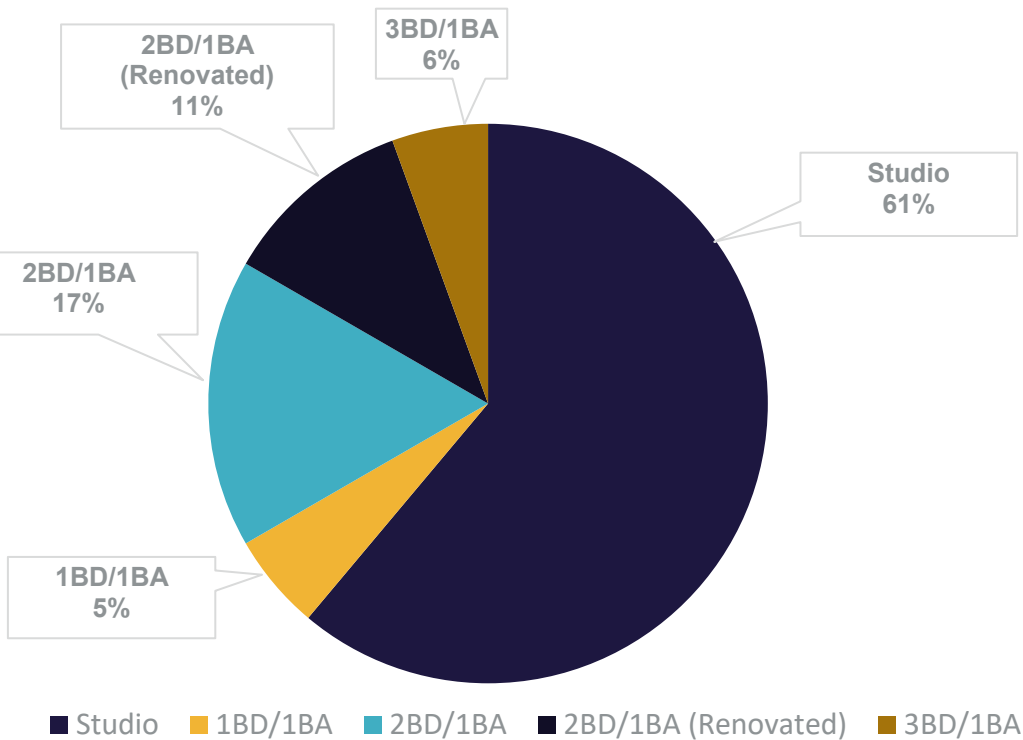


# RENT ROLL ANALYSIS

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Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	Current Avg. Rent		Pro Forma Market Rent		
					Per Unit	Per Month	Per Unit	Per Month	Per SqFt
Studio	11	61%	275	3,025	\$603	\$6,633	\$700	\$7,700	\$2.55
1BD/1BA	1	6%	375	375	\$700	\$700	\$775	\$775	\$2.07
2BD/1BA	3	17%	550	1,650	\$875	\$2,625	\$925	\$2,775	\$1.68
2BD/1BA (Renovated)	2	11%	525	1,050	\$975	\$1,950	\$1,000	\$2,000	\$1.90
3BD/1BA	1	6%	700	700	\$1,100	\$1,100	\$1,100	\$1,100	\$1.57
<b>Total/Average (Monthly)</b>	<b>18</b>	<b>100%</b>	<b>378</b>	<b>6,800</b>	<b>\$723</b>	<b>\$13,008</b>	<b>\$797</b>	<b>\$14,350</b>	<b>\$2.11</b>
<b>Annual</b>						<b>\$156,096</b>		<b>\$172,200</b>	

## Unit Breakdown



# FINANCIAL ANALYSIS

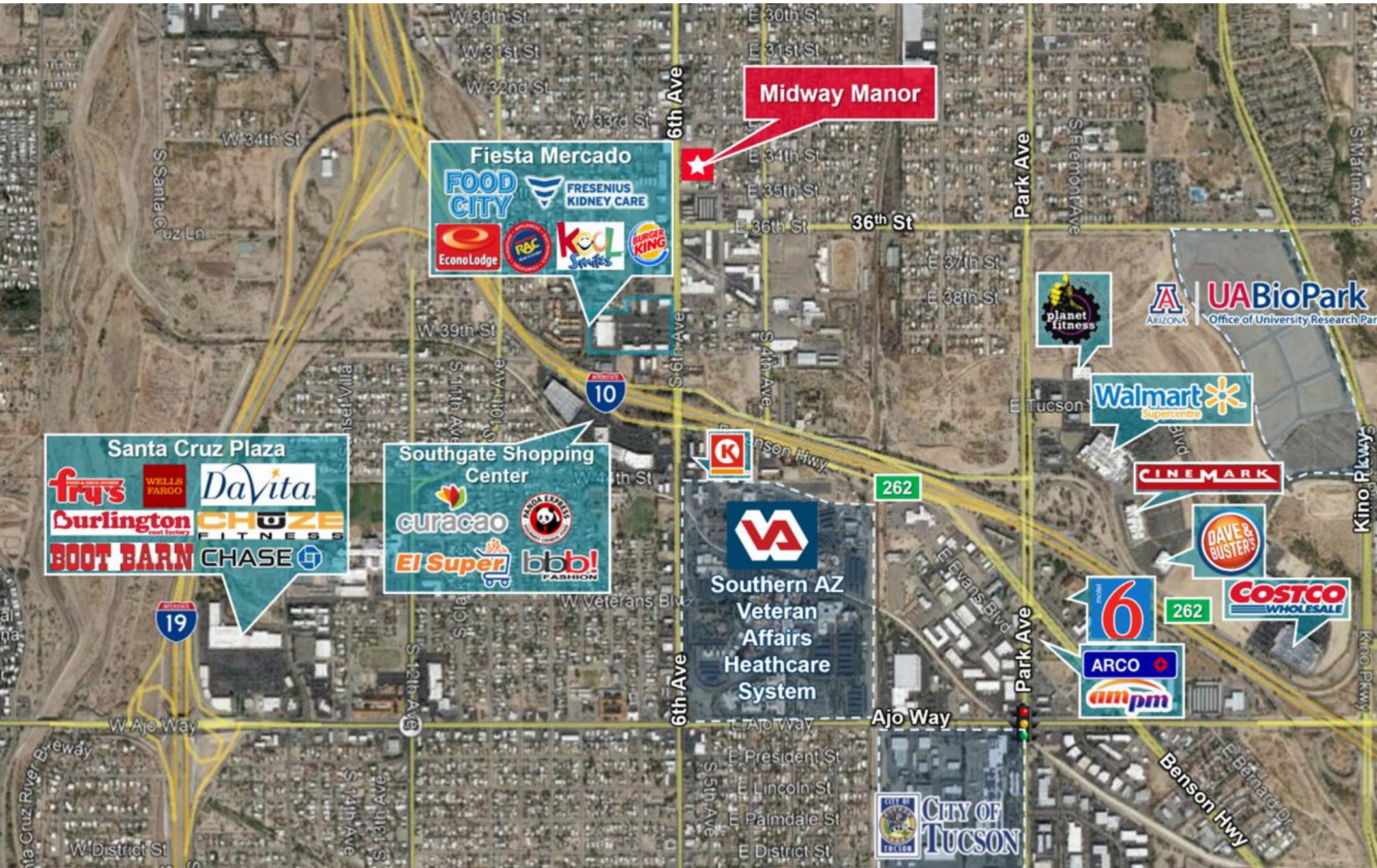
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-12 Actuals	T-12 Actuals Per Unit
<b>RENTAL INCOME</b>				
<b>Gross Market Rent</b>	\$172,200	\$9,567		
Vacancy Loss	-\$12,054	-7.0%		
Concessions & Bad Debt	-\$3,444	-2.0%		
<b>Net Rental Income</b>	\$156,702	\$8,706	\$107,620	\$5,979
RUBS	\$1,000	\$56	\$523	\$29
Laundry Income	\$750	\$42		\$0
Other Income	\$2,500	\$139	\$6,152	\$342
<b>TOTAL INCOME</b>	\$160,952	\$8,942	\$114,295	\$6,350
<b>OPERATING EXPENSES</b>				
General & Administrative	\$1,000	\$56	\$621	\$35
Professional Fees	\$1,000	\$56	\$2,678	\$149
Repairs & Maintenance & Turnover	\$18,000	\$1,000	\$35,855	\$1,992
Contract Services	\$2,400	\$133	\$4,220	\$234
Utilities	\$20,000	\$1,111	\$17,857	\$992
<b>TOTAL VARIABLE</b>	\$42,400	\$2,356	\$61,231	\$3,402
Property Taxes	\$4,949	\$275	\$4,949	\$275
Property Insurance	\$12,600	\$700	\$7,200	\$400
Management Fee	\$12,876	8%	\$10,867	10%
Reserves	\$4,500	\$250		
<b>TOTAL EXPENSES</b>	\$77,325	\$4,296	\$84,247	\$4,680
<b>NET OPERATING INCOME</b>	\$83,627	\$4,646	\$30,048	\$1,669

<b>Stabilized Market Analysis</b>	
<b>Value</b>	\$1,100,000
Per Unit	\$61,111
Per Square Foot	\$161.76
<b>Cap Rate</b>	
Marketing Pro Forma	7.60%

# TRADE MAP

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# DEMOGRAPHIC OVERVIEW

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## 2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	9,813	104,307	261,955
HOUSEHOLDS	3,872	39,743	259,561
AVG HOUSEHOLD INCOME	\$60,383	\$70,337	\$72,669
DAYTIME POPULATION	5,215	67,139	130,374
RETAIL EXPENDITURE	\$152.06 M	\$2.43 B	\$5.08 B

## 2030 DEMOGRAPHIC PROJECTIONS

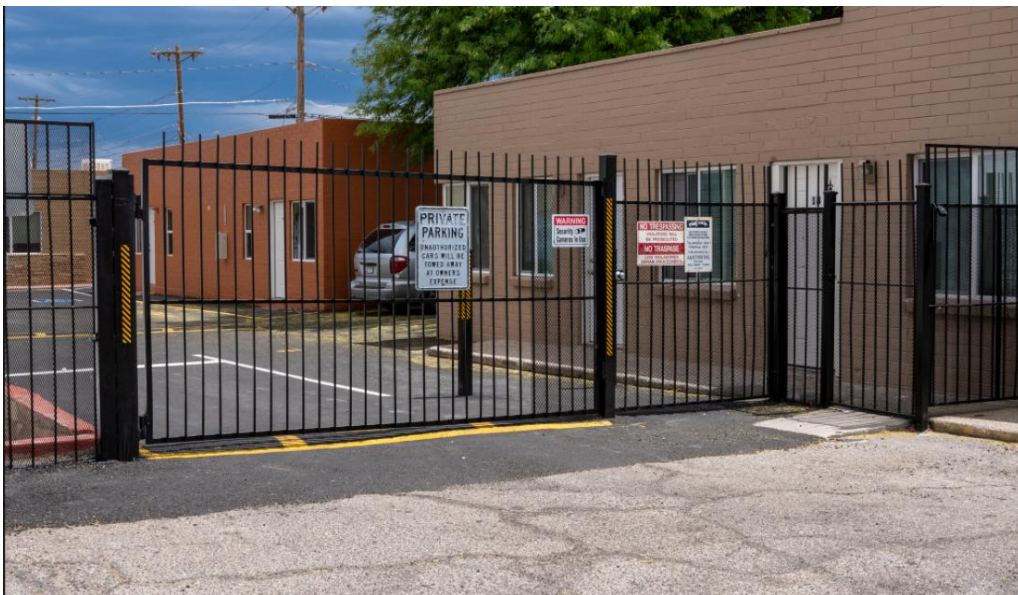
	1 MILE	3 MILES	5 MILES
POPULATION	10,012	104,643	259,561
HOUSEHOLDS	4,058	41,331	105,438
AVG HOUSEHOLD INCOME	\$73,056	\$80,981	\$84,119

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. CAMPBELL AVE.	34,650 VPD	(2024)
E. SPEEDWAY BLVD.	36,979 VPD	(2024)

# EXTERIOR PHOTOS

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# INTERIOR PHOTOS

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# AERIAL VIEW

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# NORTH VIEW

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# EAST VIEW

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# SOUTH VIEW

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# WEST VIEW

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## 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

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 **1.08M**  
TUCSON MSA  
POPULATION

 **484,397**  
TOTAL  
HOUSEHOLDS

 **35%**  
COLLEGE  
EDUCATION

 **0.6%**  
POPULATION  
GROWTH RATE

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

 **4.7%**  
UNEMPLOYMENT  
RATE

 **±56,544**  
UNIVERSITY OF ARIZONA TOTAL  
ENROLLMENT, 2025

## LARGEST EMPLOYERS

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

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

## RECENT INDUSTRY ARRIVALS & EXPANSIONS

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



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### CONTACTS

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