



OFFERING MEMORANDUM

33rd St. Studios
120 E. 33rd St.
Tucson AZ 85713



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

33rd Studios
120 E. 33rd St.
Tucson, AZ 85719

| | | | | |
|---|---|--|---|--|
|  <p>PRICE \$625,000</p> |  <p>PRICE PER UNIT \$62,500</p> |  <p>PRICE PER SQFT \$220.85</p> |  <p>PROFORMA NOI \$45,005</p> |  <p>CAP RATE 7.20%</p> |
|---|---|--|---|--|

|  | LOCATION: | 120 E. 33rd St. Tucson, AZ 85713 |  | LANDSCAPING: | Large shade trees, desert plants, & shrubbery | | | | | | | | | | | | |
|--|--------------------------------|--|---|-------------------------|---|------------------|--------------|---|------------------|--------|----|------|-----|--------------------------------|-----------|-------------|------------|
|  | SITE AREA: | 0.16 Acres 6,969 Sq. Ft. |  | UTILITIES: | <u>Electricity:</u> Tucson Electric (RUBS) <u>Gas:</u> Southwest Gas (RUBS) <u>Water:</u> City of Tucson (RUBS) <u>Sewer:</u> City of Tucson (RUBS) <u>Trash:</u> City of Tucson (RUBS) | | | | | | | | | | | | |
|  | RENTABLE SF: | 2,770 Sq. Ft. | | | | | | | | | | | | | | | |
|  | ASSESSOR PARCEL NUMBER: | 118-25-1880 |  | METERING | Electric: Master-metered Gas: Master-metered Water/Sewer/Trash: Master-metered Hot Water: Shared | | | | | | | | | | | | |
|  | ZONING: | SR-1 |  | HEATING/COOLING: | Wall-mounted ACs | | | | | | | | | | | | |
|  | ACCESS: | Single point of entrance Opportunity to add gated entry |  | CONSTRUCTION: | Masonry | | | | | | | | | | | | |
|  | PARKING: | ~ 10 Spaces Approximately 1 Per Unit |  | FINANCING: | Cash or Traditional Financing | | | | | | | | | | | | |
|  | ROOF/STORIES: | 120 E. 33rd St. Tucson, AZ 85713 | | | | | | | | | | | | | | | |
|  | YEAR BUILT: | 1950 w/ recent renovations | | | | | | | | | | | | | | | |
| <table><tr><th>UNIT DESCRIPTION</th><th>NO. OF UNITS</th><th>%</th><th>SQ. FT. PER UNIT</th></tr><tr><td>Studio</td><td>10</td><td>100%</td><td>283</td></tr><tr><td>Total/Average (Monthly)</td><td>10</td><td>100%</td><td>283</td></tr></table> | | | | | | UNIT DESCRIPTION | NO. OF UNITS | % | SQ. FT. PER UNIT | Studio | 10 | 100% | 283 | Total/Average (Monthly) | 10 | 100% | 283 |
| UNIT DESCRIPTION | NO. OF UNITS | % | SQ. FT. PER UNIT | | | | | | | | | | | | | | |
| Studio | 10 | 100% | 283 | | | | | | | | | | | | | | |
| Total/Average (Monthly) | 10 | 100% | 283 | | | | | | | | | | | | | | |

PROPERTY HIGHLIGHTS

33rd Studios
120 E. 33rd St.
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PROPERTY HIGHLIGHTS

- Recent capital improvements
- Below market rents
- Historically high occupancy
- Property management in-place
- Landlord pays all utilities (Some RUBS in-place - included in rents)
- Exterior improvements include paint, landscape, roof, electrical, & windows



UNIT HIGHLIGHTS

- Mix of renovated and non-renovated studios
- Renovated units:
 - Tile floors
 - Bathroom upgrades
 - New cabinets & appliances
 - Window unit Acs
 - Ceiling fans
 - Fixtures

INVESTMENT SUMMARY

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33rd Studios, located in South Tucson, presents a compelling opportunity for investors to capitalize on the rapid growth along the I-10 and Kino Parkway corridors. The property consists of ten (10) studio apartments and offers a true turn-key investment with historically high occupancy.

The units were extensively renovated in 2020 and feature tile flooring, updated countertops, modern appliances, remodeled bathrooms, and fresh paint throughout. Property amenities include a paved parking lot, secure entry doors, maintained landscaping, and individual air conditioning units for each studio. Enhancing both tenant comfort and retention.

All units are master-metered for water, sewer, trash, gas, and electricity. Utilities are paid for by the landlord and billed back to tenants through a RUBS program, resulting in a low-expense operating structure and predictable cash flow for ownership.

The primary upside lies in the opportunity to increase rents to current market levels. Additional value can be unlocked through targeted exterior and common-area improvements, which have the potential to significantly enhance both operating income and overall property value. The surrounding area is supported by several large employers, providing a stable and consistent tenant base that supports long-term rental demand.

Strategically positioned in South Tucson, 33rd Studios offers convenient access to Tucson Marketplace, Kino Sports Complex, and the recently announced Mosaic Quarters development. The property appeals to a diverse tenant base seeking proximity to employment centers, retail, dining, and entertainment. Its location near emerging commercial corridors further strengthens long-term investment potential, making 33rd Studios an attractive opportunity for investors seeking stable returns with meaningful growth upside.

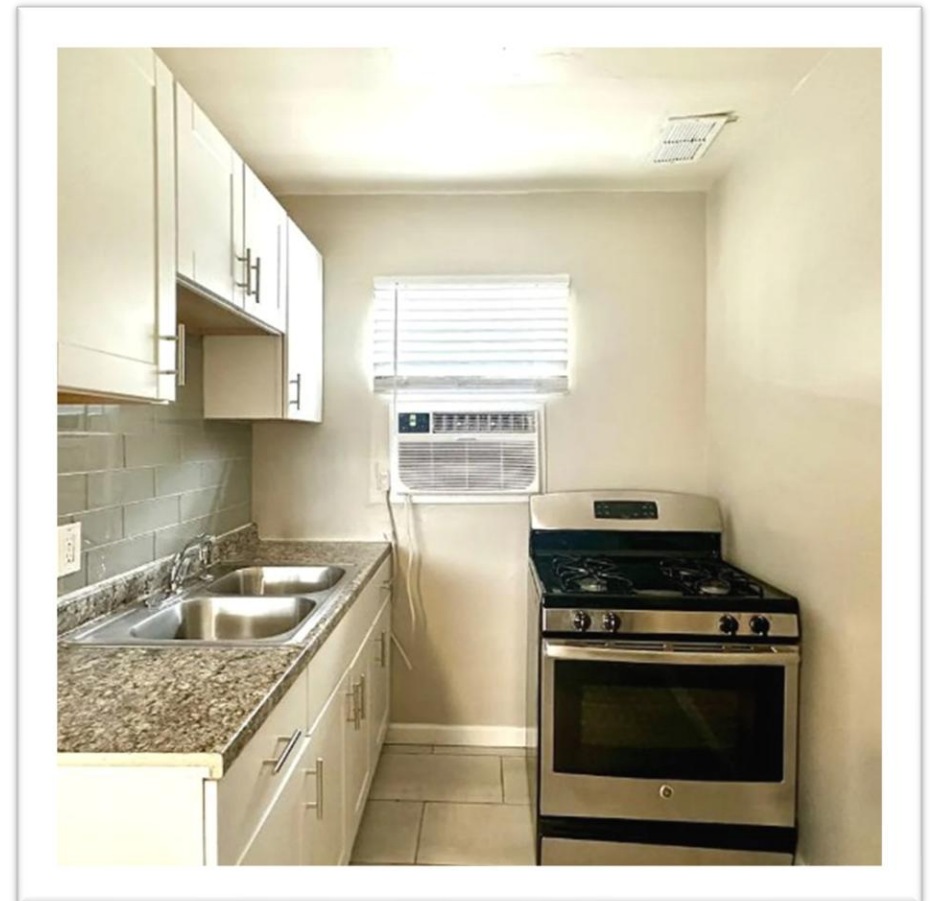
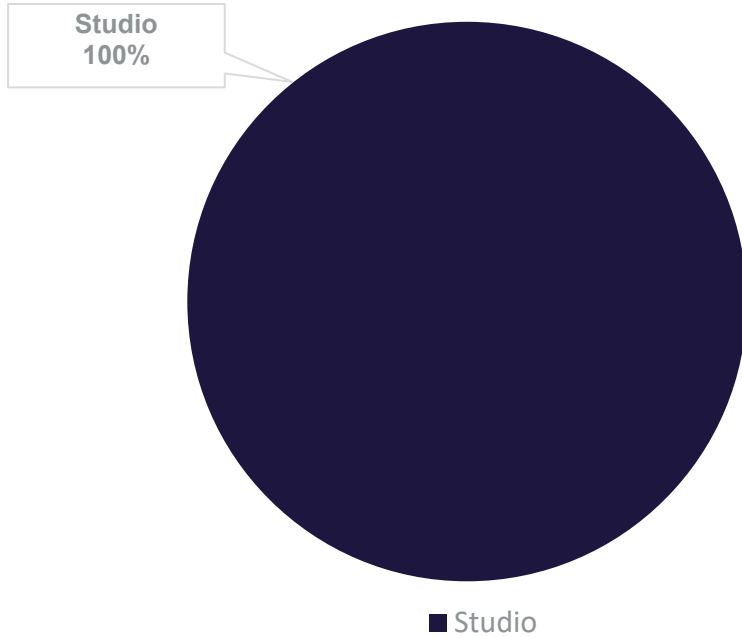


RENT ROLL ANALYSIS

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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 | 10 | 100% | 283 | 2,830 | \$630 | \$6,300 | \$650 | \$6,500 | \$2.30 |
| Total/Average (Monthly) | 10 | 100% | 283 | 2,830 | \$630 | \$6,300 | \$650 | \$6,500 | \$2.30 |
| Annual | | | | | | \$75,600 | | \$78,000 | |

Unit Breakdown



FINANCIAL ANALYSIS

33rd Studios
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| Income Statement | Marketing Pro Forma | Pro Forma Per Unit | T-12 Actuals | T-12 Actuals Per Unit |
|----------------------------------|---------------------|--------------------|--------------|-----------------------|
| RENTAL INCOME | | | | |
| Gross Market Rent | \$78,000 | \$7,800 | | |
| Vacancy Loss | -\$4,680 | -6.0% | | |
| Concessions & Bad Debt | -\$1,560 | -2.0% | | |
| Net Rental Income | \$71,760 | \$7,176 | \$66,097 | \$6,610 |
| RUBS | \$12,500 | \$1,250 | \$11,730 | \$1,173 |
| Other Income | \$750 | \$75 | \$474 | \$47 |
| TOTAL INCOME | \$85,010 | \$8,501 | \$78,301 | \$7,830 |
| OPERATING EXPENSES | | | | |
| General & Administrative | \$500 | \$50 | \$802 | \$80 |
| Repairs & Maintenance & Turnover | \$6,000 | \$600 | \$3,283 | \$328 |
| Contract Services | \$600 | \$60 | \$190 | \$19 |
| Utilities | \$16,000 | \$1,600 | \$15,816 | \$1,582 |
| TOTAL VARIABLE | \$23,100 | \$2,310 | \$20,091 | \$2,009 |
| Property Taxes | \$2,104 | \$210 | \$2,104 | \$210 |
| Property Insurance | \$5,500 | \$550 | \$2,992 | \$299 |
| Management Fee | \$6,801 | 8% | \$5,570 | 7% |
| Reserves | \$2,500 | \$250 | | |
| TOTAL EXPENSES | \$40,005 | \$4,000 | \$30,757 | \$3,076 |
| NET OPERATING INCOME | \$45,005 | \$4,501 | \$47,544 | \$4,754 |

| Stabilized Market Analysis | |
|----------------------------|-----------|
| Value | \$625,000 |
| Per Unit | \$62,500 |
| Per Square Foot | \$220.85 |
| Cap Rate | |
| T-12 Actuals | 7.61% |
| Marketing Pro Forma | 7.20% |

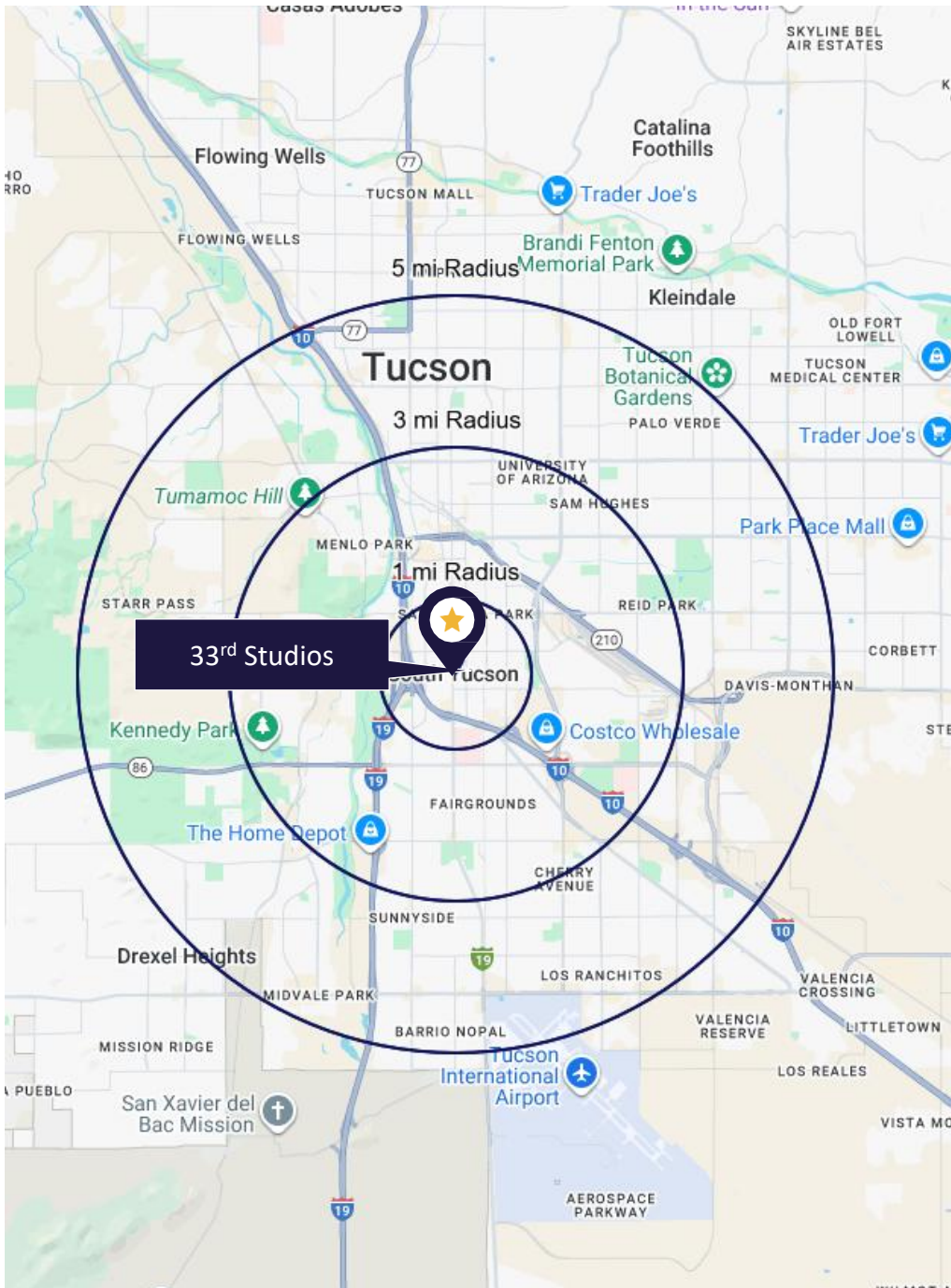
TRADE MAP

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DEMOGRAPHIC OVERVIEW

33rd Studios
120 E. 33rd St.
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2026 DEMOGRAPHIC OVERVIEW

| | 1 MILE | 3 MILES | 5 MILES |
|----------------------|------------|----------|----------|
| POPULATION | 9,855 | 107,761 | 264,065 |
| HOUSEHOLDS | 3,926 | 40,078 | 104,618 |
| AVG HOUSEHOLD INCOME | \$61,565 | \$70,673 | \$72,457 |
| DAYTIME POPULATION | 4,203 | 67,902 | 133,465 |
| RETAIL EXPENDITURE | \$154.96 M | \$1.64 B | \$4.35 B |

2031 DEMOGRAPHIC PROJECTIONS

| | 1 MILE | 3 MILES | 5 MILES |
|----------------------|----------|----------|----------|
| POPULATION | 10,082 | 105,138 | 261,622 |
| HOUSEHOLDS | 4,125 | 41,693 | 106,795 |
| AVG HOUSEHOLD INCOME | \$60,831 | \$69,914 | \$71,743 |

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

| | | |
|-------------------------|------------|--------|
| S. 6 TH AVE | 34,650 VPD | (2024) |
| E. 36 TH ST. | 36,979 VPD | (2024) |

EXTERIOR PHOTOS

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INTERIOR 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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DRONE PHOTOS

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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

33rd Studios
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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

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



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