



OFFERING MEMORANDUM

Olive Place Apartments

221 E. Olive St.

Tucson AZ 85706



**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

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706

 PRICE \$1,100,000	 PRICE PER UNIT \$91,667	 PRICE PER SQFT \$131.14	 PROFORMA NOI \$84,263	 CAP RATE 7.66%
--	--	---	--	---

 LOCATION: 221 E. Olive St. Tucson, AZ 85706	 LANDSCAPING: Large palm trees, gravel, & shrubbery
 SITE AREA: 0.46 Acres 20,159 Sq. Ft.	 UTILITIES: <u>Electricity:</u> Tucson Electric (Tenant) <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)
 RENTABLE SF: 8,388 Sq. Ft.	 METERING Electric: Individual Gas: Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER: 137-03-0890 & 137-03-0900	 HEATING/COOLING: Air conditioning & Evaporative cooling
 ZONING: O-3	 CONSTRUCTION: Wood frame – stucco
 ACCESS: Ingress/egress	 FINANCING: Cash or Traditional Financing
 PARKING: ~ 22	
 ROOF/STORIES: Pitched – shingle / 2 story	
 YEAR BUILT: 1964	

PROPERTY HIGHLIGHTS

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706



PROPERTY HIGHLIGHTS

- Turn-key operations
- Rental upside
- Well located near interstate and Tucson Airport
- Ample parking spaces
- Beautiful palm trees

UNIT HIGHLIGHTS

- Below market rents
- Attractive unit mix
- Long term historical occupancy
- Air conditioning in some units
- Individually metered for electric
- Master-metered for water/sewer/trash

INVESTMENT SUMMARY

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706

Olive Place Apartments offers investors a balanced combination of in-place stability and future growth potential in a consistently performing Tucson submarket. The 12-unit multifamily asset offers investors a well-positioned property with both operational stability and measurable rental upside potential. The property features a desirable unit mix consisting of (2) 1BD/1BAs and (10) 2BD/1BA units, catering to a broad tenant demographic including small families, working professionals, and students.

The interiors are well maintained and feature durable tile flooring throughout, offering low-maintenance appeal and long-term cost efficiency for ownership. Units are designed in a practical, open-concept layout, with the living room positioned at the entrance and bedrooms and bathrooms situated down a hallway, providing both privacy and functional flow. While some units are equipped with traditional air conditioning systems, others feature evaporative cooling & wall-mounted AC units. Tenants can also enjoy the convenience of on-site laundry facilities. The property maintains a classic design style, allowing new ownership the opportunity to modernize interiors over time to further increase rental income and overall asset value.

Olive Place Apartments has historically maintained strong occupancy, demonstrating consistent rental demand within the submarket. Currently, tenants pay electric, while ownership covers water, sewer, and trash services. New ownership has the opportunity to implement a RUBS program, allowing for the recapture of utility expenses and improved operating efficiency. This operational adjustment alone provides a clear path toward increasing net operating income. The community itself is clean and well maintained, featuring landscaped grounds, maintained walkways, and mature palm trees that provide ample shade and enhance curb appeal. On-site parking offers convenience for residents, further supporting tenant satisfaction.

Strategically positioned with convenient access to I-10 and in close proximity to Tucson International Airport, the property benefits from strong connectivity to major employment corridors. Residents enjoy access to nearby retail, dining, and public transportation options throughout South Tucson and the greater Tucson area.

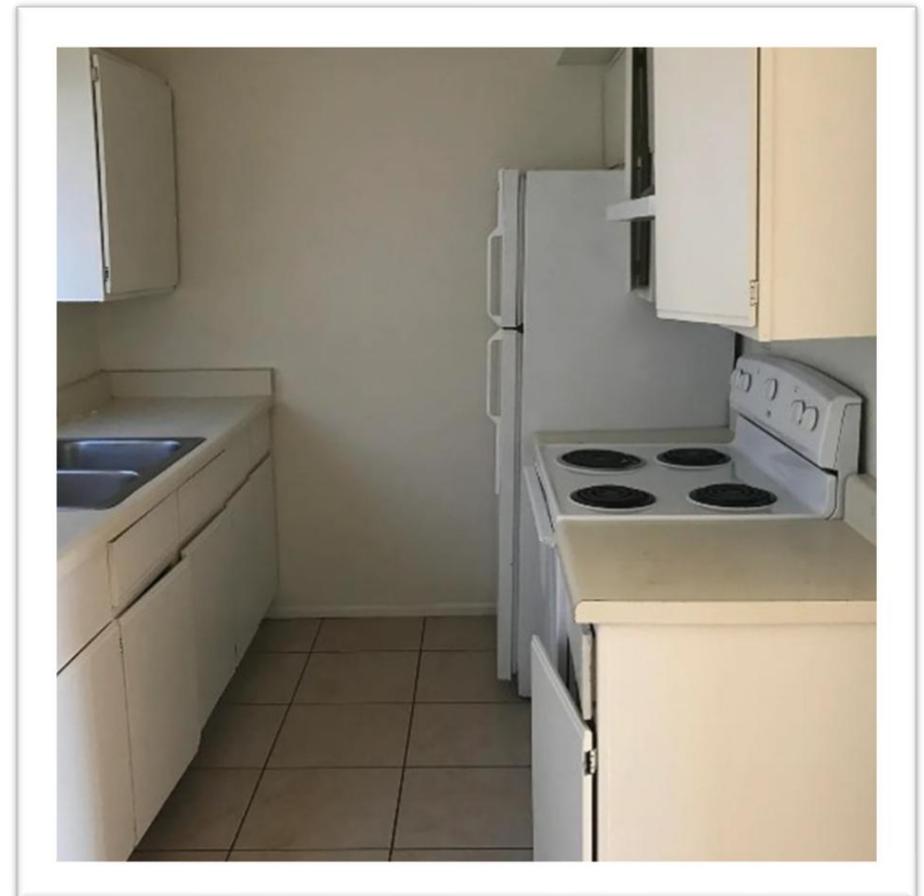
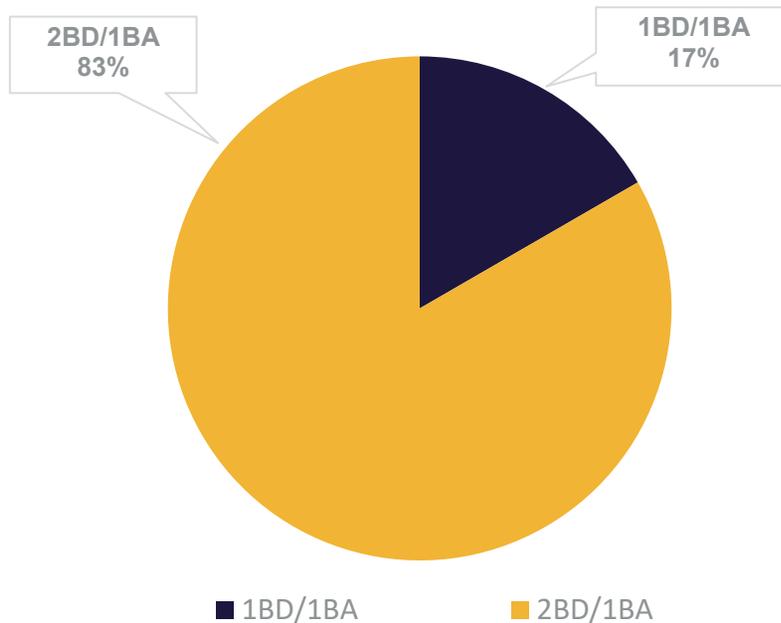


RENT ROLL ANALYSIS

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706

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
1BD/1BA	2	17%	569	1,138	\$960	\$1,920	\$950	\$1,900	\$1.67
2BD/1BA	10	83%	725	7,250	\$1,012	\$10,120	\$1,050	\$10,500	\$1.45
Total/Average (Monthly)	12	100%	699	8,388	\$1,003	\$12,040	\$1,033	\$12,400	\$1.48
Annual						\$144,480		\$148,800	

Unit Breakdown



FINANCIAL ANALYSIS

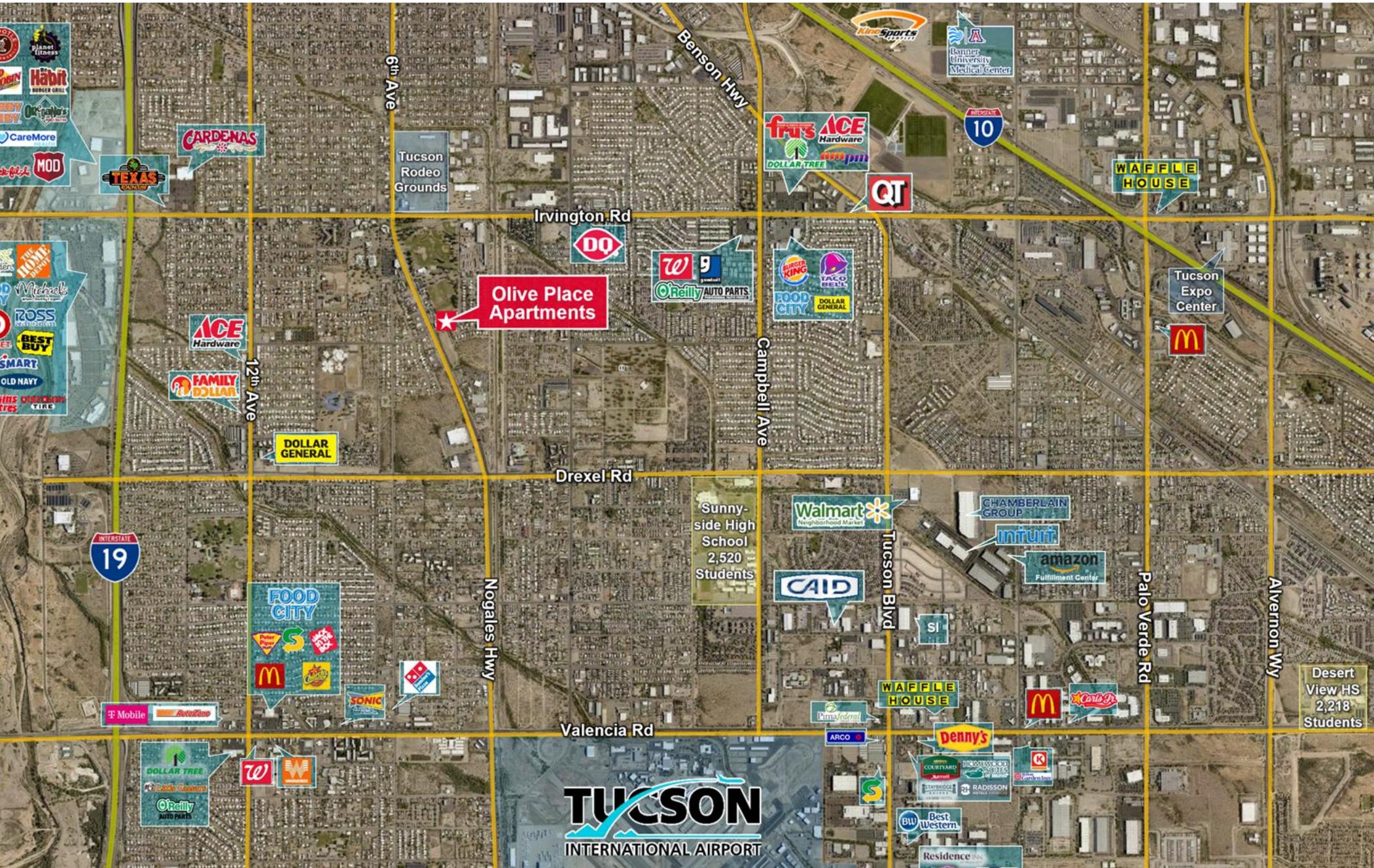
Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706

Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$148,800	\$12,400		
Vacancy Loss	-\$10,416	-7.0%		
Concessions & Bad Debt	-\$2,976	-2.0%		
Net Rental Income	\$135,408	\$11,284	\$123,084	\$10,257
Laundry Income	\$1,000	\$83	\$702	\$59
Other Income	\$3,000	\$250	\$4,227	\$352
TOTAL INCOME	\$139,408	\$11,617	\$128,013	\$10,668
OPERATING EXPENSES				
General & Administrative	\$1,500	\$125	\$636	\$53
Professional Fees	\$1,750	\$146	\$1,396	\$116
Repairs & Maintenance & Turnover	\$10,800	\$900	\$10,177	\$848
Contract Services	\$2,400	\$200		\$0
Utilities	\$13,000	\$1,083	\$12,027	\$1,002
TOTAL VARIABLE	\$29,450	\$2,454	\$24,236	\$2,020
Property Taxes	\$4,342	\$362	\$4,342	\$362
Property Insurance	\$7,200	\$600	\$2,605	\$217
Management Fee	\$11,153	8%	\$10,000	8%
Reserves	\$3,000	\$250		
TOTAL EXPENSES	\$55,145	\$4,595	\$41,183	\$3,432
NET OPERATING INCOME	\$84,263	\$7,022	\$86,830	\$7,236

Stabilized Market Analysis	
Value	\$1,100,000
Per Unit	\$91,667
Per Bed	\$131.14
Cap Rate	
2025 Actuals	7.89%
Marketing Pro Forma	7.66%

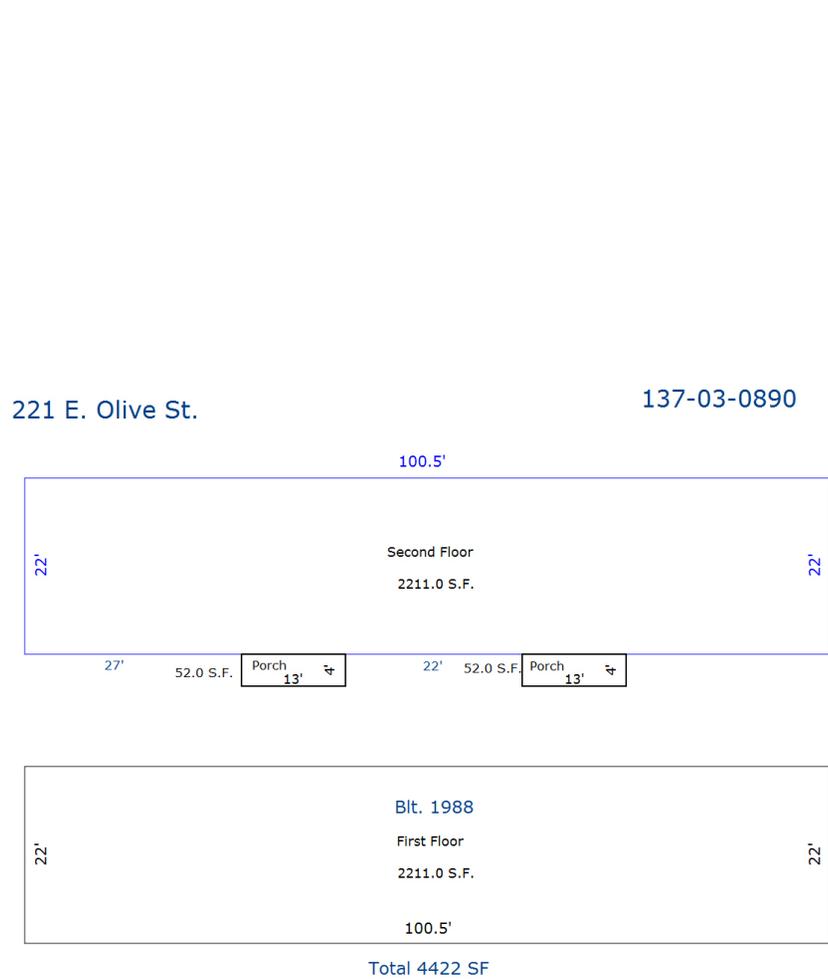
TRADE MAP

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706

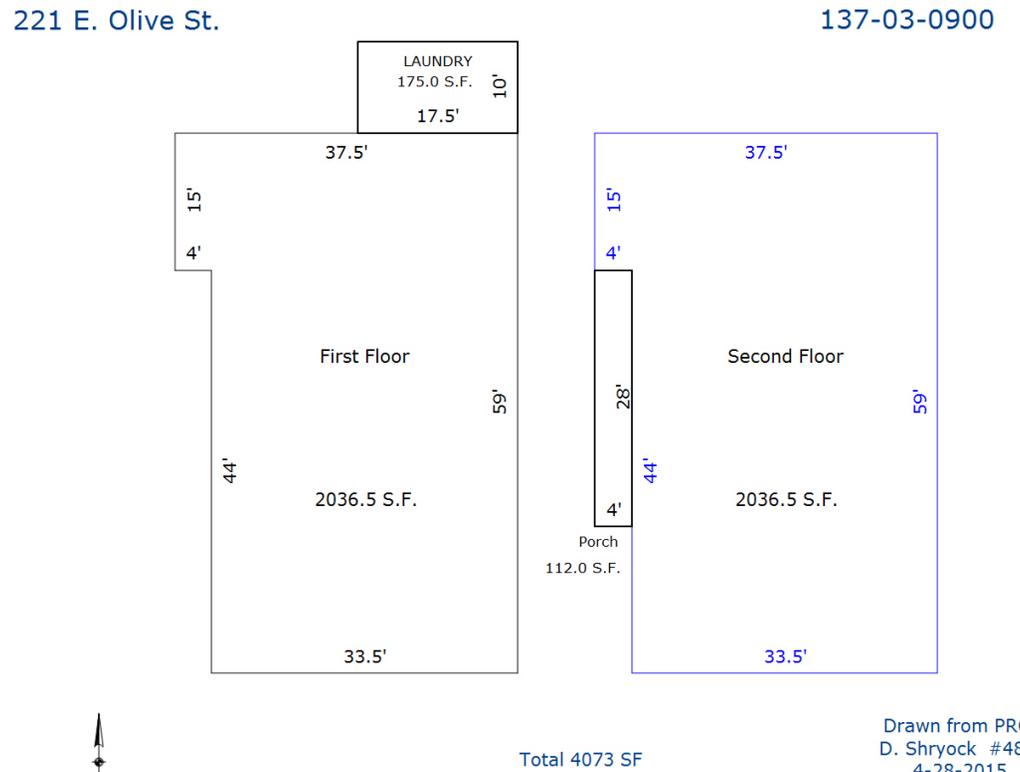


PROPERTY LAYOUT

Olive Place Apartments
 221 E. Olive St.
 Tucson, AZ 85706



Drawn from PRC
 D. Shryock #483
 4-28-2015



Drawn from PRC
 D. Shryock #483
 4-28-2015

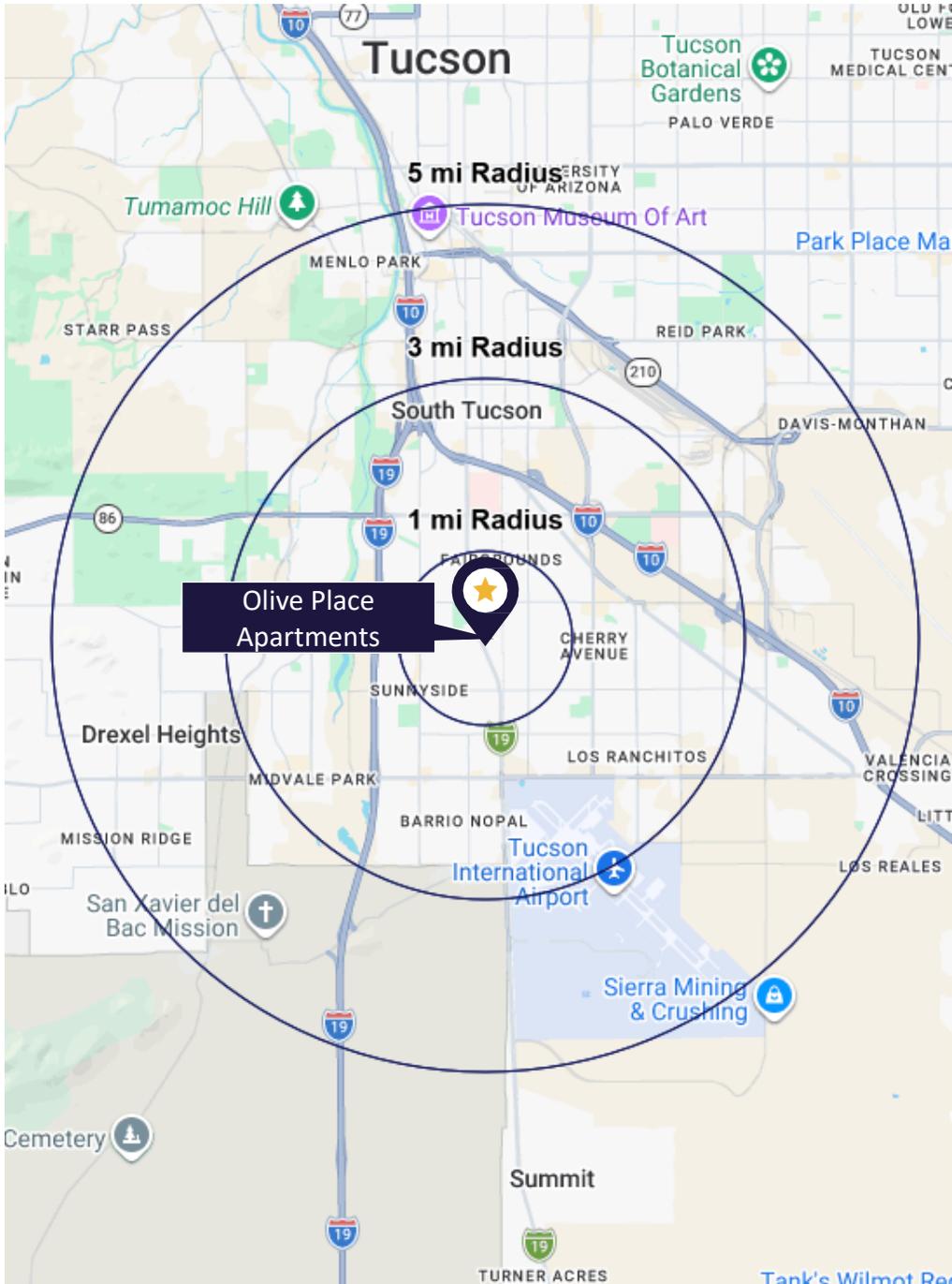
AERIAL VIEW

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706



DEMOGRAPHIC OVERVIEW

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706



2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	18,029	106,128	185,794
HOUSEHOLDS	6,385	36,546	67,864
AVG HOUSEHOLD INCOME	\$68,771	\$69,568	\$73,632
DAYTIME POPULATION	4,017	41,988	95,993
RETAIL EXPENDITURE	\$268.8 M	\$1.6 B	\$2.96 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	17,778	104,439	185,794
HOUSEHOLDS	6,456	36,896	69,363
AVG HOUSEHOLD INCOME	\$68,286	\$68,949	\$72,801

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. IRVINGTON RD.	23,774 VPD	(2024)
S. NOGALES HWY.	17,703 VPD	(2024)

EXTERIOR PHOTOS

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706



EXTERIOR PHOTOS

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706



INTERIOR PHOTOS

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706



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

Olive Place Apartments
221 E. Olive St.
Tucson, AZ 85706

 **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 BEST COLLEGES 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



**CUSHMAN &
WAKEFIELD**



PICOR

Olive Place Apartments
221 E. OLIVE ST.
TUCSON AZ 85706

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