



OFFERING MEMORANDUM

Alvernon Apartments
2053 N. Alvernon Way
Tucson AZ 85712



**CUSHMAN &
WAKEFIELD**



PICOR

MULTI-FAMILY TEAM

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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

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PROPERTY INFORMATION

Alvernon Apartments
2053 & 2099 N. Alvernon Wy
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 <p>PRICE \$1,900,000</p>	 <p>PRICE PER UNIT \$79,167</p>	 <p>PRICE PER SQFT \$144.99</p>	 <p>PROFORMA NOI \$133,165</p>	 <p>CAP RATE 7.01%</p>
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 <p>LOCATION:</p>	2053 & 2099 N. Alvernon Wy Tucson, Arizona 85712	 <p>LANDSCAPING:</p>	Large shade trees, desert plants, & shrubbery
 <p>SITE AREA:</p>	0.65 Acres 28,117 Square Feet		
 <p>RENTABLE SF:</p>	13,104 RSF	 <p>UTILITIES:</p>	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (Tenant) <u>Water:</u> City of Tucson (RUBS) <u>Sewer:</u> City of Tucson (RUBS) <u>Trash:</u> City of Tucson (RUBS)
 <p>ASSESSOR PARCEL NUMBER:</p>	122-16-287A		
 <p>ZONING:</p>	R-3, City of Tucson	 <p>METERING</p>	Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 <p>ACCESS:</p>	Ingress/egress	 <p>HEATING/COOLING:</p>	Mini-split ACs
 <p>PARKING:</p>	~ 25 spaces		
 <p>ROOF/STORIES:</p>	Flat cool roof/1 story	 <p>CONSTRUCTION:</p>	Masonry
 <p>YEAR BUILT:</p>	1965 w/ recent renovations	 <p>FINANCING:</p>	Cash or Traditional Financing

PROPERTY HIGHLIGHTS

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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Masonry construction
- Recently upgraded
- Well-maintained landscape
- On-site laundry facility
- Fenced and gated community



UNIT HIGHLIGHTS

- Below market rents
- Mini-split ACs
- Vinyl flooring throughout
- Individually metered for electricity
- Owner pays water/sewer/trash
- Major replacement of water lines

INVESTMENT SUMMARY

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Alvernon Apartments presents a 24-unit value-add investment opportunity, offering both operational upside and significant long-term potential. The property is well-positioned to capitalize on strong tenant demand while providing multiple avenues for increasing cash flow. Its masonry construction, lush desert landscaping, and central location features create a solid foundation for strategic enhancements and rent growth.

The unit mix consists of (24) 1BD/1BA units. All units have received upgrades with vinyl flooring, painted white cabinets, and redone finishes, allowing for the potential for further enhancement. All units feature mini-split ACs, ensuring year-round comfort for tenants. Upon further renovations Alvernon Apartments has more potential to be at market rents.

Alvernon Apartments provides key community amenities designed for both tenant convenience and operational efficiency. The on-site laundry facility offers a valuable service and additional income, while the RUBS program for water, sewer, and trash helps optimize expenses. Each unit is individually metered for electricity and gas, allowing tenants to manage their own utility costs while reducing ownership expenses. With rents currently below market, investors have a clear opportunity to increase revenue through rental rate adjustments and targeted renovations. The combination of operational efficiencies, untapped rental upside, and a strong location makes Alvernon Apartments an attractive investment for those looking to maximize returns.

Strategically located in central Tucson, Alvernon Apartments benefits from strong surrounding demand drivers. The property is minutes from the University of Arizona, Banner University Medical Center, and key retail corridors along Speedway and Alvernon. With convenient access to public transit and major thoroughfares, residents enjoy an easy commute to Tucson's employment hubs, shopping, and outdoor recreation. This well-located offers an opportunity to acquire a property with strong fundamentals and ample room for growth. With strategic improvements, Alvernon Apartments is set to deliver exceptional returns and long-term appreciation in an increasingly competitive market.

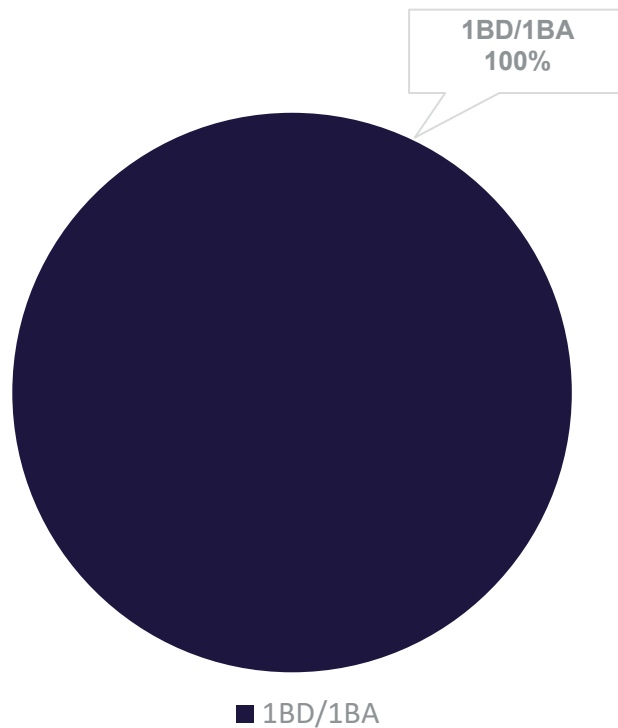


RENT ROLL ANALYSIS

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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
1BD/1BA	24	100%	546	13,104	\$784	\$18,816	\$850	\$20,400	\$1.56
Total/Average (Monthly)	24	100%	546	13,104	\$784	\$18,816	\$850	\$20,400	\$1.56
Annual						\$225,792		\$244,800	

Unit Breakdown



FINANCIAL ANALYSIS

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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$237,600	\$9,900		
Vacancy Loss	-\$14,256	-6.0%		
Concessions & Bad Debt	-\$4,752	-2.0%		
Net Rental Income	\$218,592	\$9,108	\$184,383	\$7,683
RUBS	\$10,000	\$417	\$9,109	\$380
Laundry Income	\$1,000	\$42	\$754	\$31
Other Income	\$2,000	\$83	\$1,855	\$77
TOTAL INCOME	\$231,592	\$9,650	\$196,101	\$8,171
OPERATING EXPENSES				
General & Administrative	\$2,000	\$83		\$0
Professional Fees	\$1,500	\$63	\$1,047	\$44
Repairs & Maintenance & Turnover	\$20,000	\$833	\$1,842	\$77
Contract Services	\$2,400	\$100	\$3,494	\$146
Utilities	\$27,500	\$1,146	\$27,196	\$1,133
TOTAL VARIABLE	\$53,400	\$2,225	\$33,579	\$1,399
Property Taxes	\$12,194	\$508	\$12,194	\$508
Property Insurance	\$14,400	\$600	\$10,972	\$457
Management Fee	\$18,527	8%	\$13,750	7%
Reserves	\$6,000	\$250		
TOTAL EXPENSES	\$104,521	\$4,355	\$70,495	\$2,937
NET OPERATING INCOME	\$127,071	\$5,295	\$125,606	\$5,234

Stabilized Market Analysis	
Value	\$1,900,000
Per Unit	\$79,167
Per Square Foot	\$144.99
Cap Rate	
2025 Actuals	6.61%
Marketing Pro Forma	7.01%

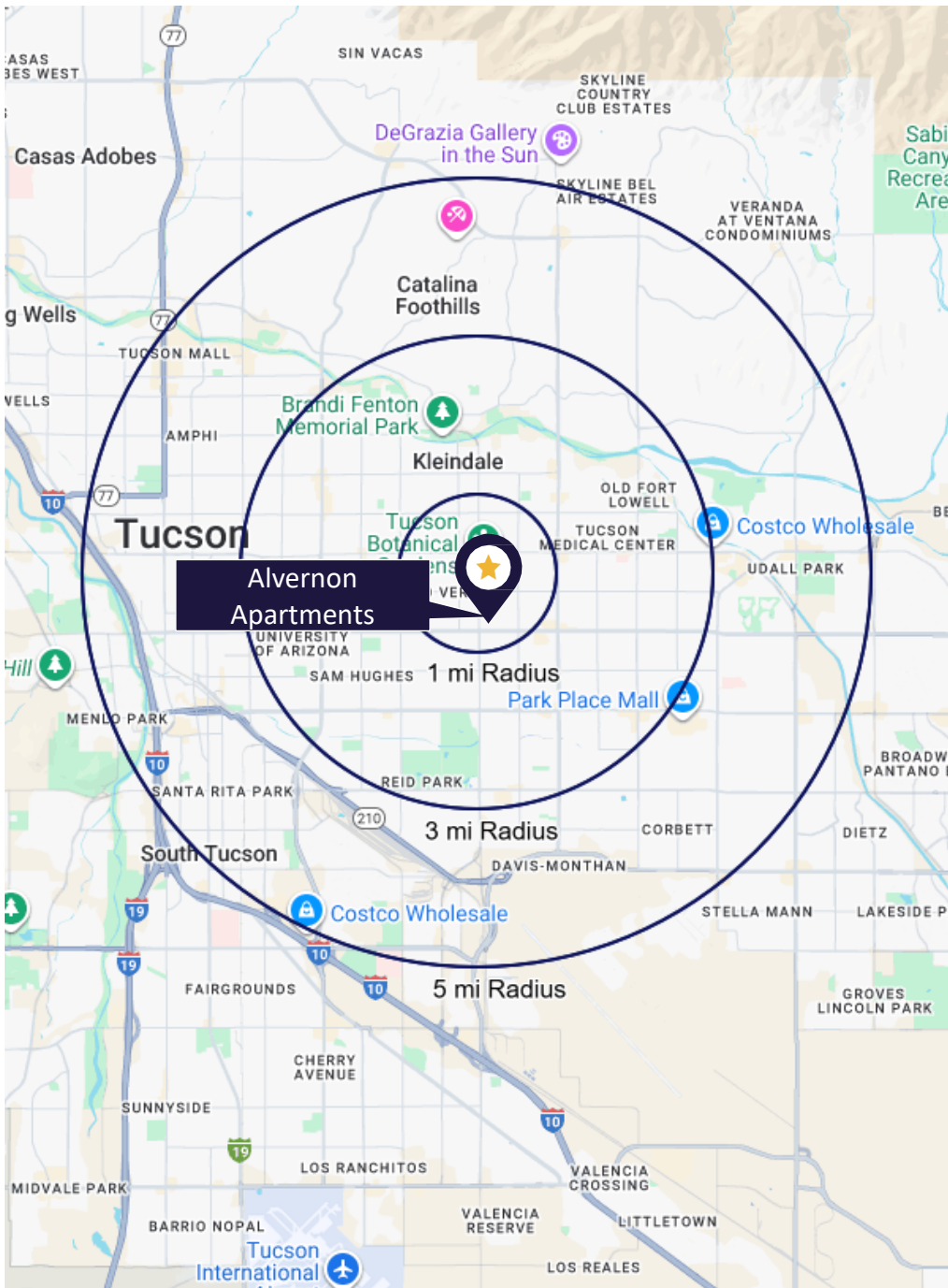
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	20,954	120,803	277,221
HOUSEHOLDS	10,317	56,041	127,491
AVG HOUSEHOLD INCOME	\$62,492	\$79,510	\$81,141
DAYTIME POPULATION	5,768	63,521	160,261
RETAIL EXPENDITURE	\$376.57 M	\$2.29 B	\$5.18 B

2030 DEMOGRAPHIC PROJECTIONS

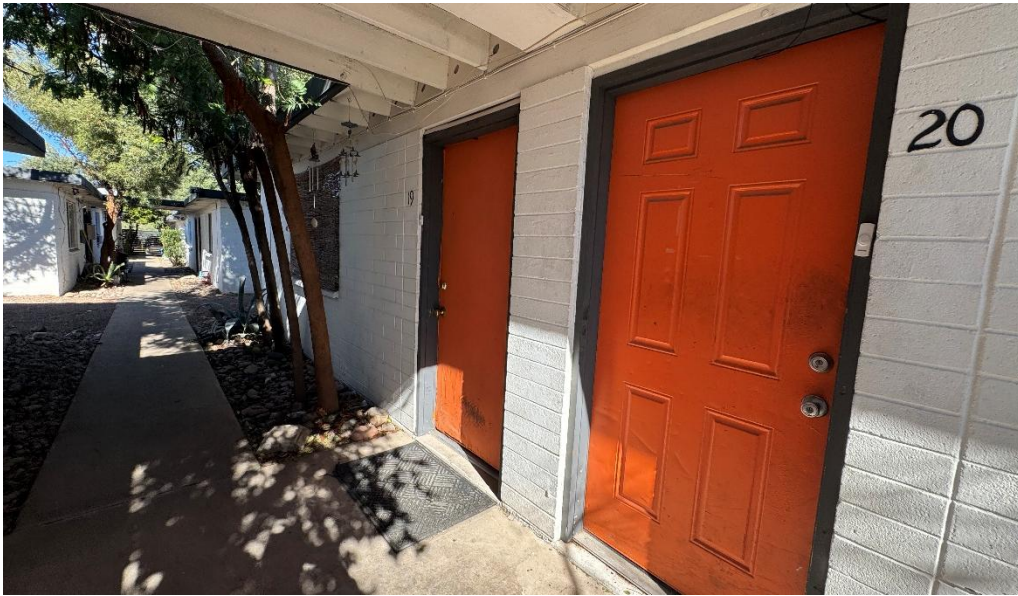
	1 MILE	3 MILES	5 MILES
POPULATION	20,151	117,838	273,232
HOUSEHOLDS	10,178	55,987	129,162
AVG HOUSEHOLD INCOME	\$61,957	\$78,961	\$80,121

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. GRANT RD.	32,198 VPD	(2024)
N. ALVERNON WAY.	22,578 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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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

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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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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