



OFFERING MEMORANDUM

Glenn East Apartments

2333 E. Glenn St.

Tucson, AZ 85719



MULTI-FAMILY & INVESTMENT SALES TEAM



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PROPERTY INFORMATION

Glenn East Apartments
2333 E. Glenn St.
Tucson, AZ 8519



PRICE
\$4,400,000




PRICE PER UNIT
\$95,652












PRICE PER SF
\$134.89





PROFORMA NOI
\$295,510



CAP RATE
6.72%

	LOCATION:	2333 E. Glenn St. Tucson, AZ 85719
	SITE AREA:	1.07 Acres 46,484 Sq. Ft.
	RENTABLE SQFT:	32,620 Sq. Ft.
	ASSESSOR PARCEL NUMBER(S):	112-05-2790
	ZONING:	R - 3
	ACCESS:	Ingress/Egress
	PARKING	~48 Covered and Non-Covered parking
	ROOF/STORIES:	Flat cool roof / 2 Story
	YEAR BUILT:	1963 w/ recent upgrades

	LANDSCAPING:	Artificial turf, desert plants, gravel, shrubbery, & large shade trees
	UTILITIES: (Responsibility)	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (RUBS) Sewer: City of Tucson (RUBS) Trash: City of Tucson (RUBS)
	METERING:	Electric: Individual & Common Gas: Individual Water/Sewer/Trash: Master- metered Hot Water: Individual
	HEATING/COOLING:	1BD – EVAP Cooling 2BD – Air Conditioning
	CONSTRUCTION:	Masonry & Wood frame / Stucco
	FINANCING:	ASSUMABLE DEBT Contact Broker for Terms

Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt
1BD/1BA	12	26%	650	7,800
2BD/1BA	34	74%	730	24,820
Total/Average (Monthly)	46	100%	709	32,620

PROPERTY HIGHLIGHTS

Glenn East Apartments
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PROPERTY HIGHLIGHTS

- ATTRACTIVE ASSUMABLE DEBT
- Value-add opportunity
- Operational upside
- Sparkling swimming pool
- Laundry facility on-site
- Well-maintained landscape
- Recent capital expenditures
- Assigned covered parking



UNIT HIGHLIGHTS

- Below market rents
- Air conditioning for 2BDs
- New exterior security doors
- Individually metered for electric and gas
- Owner pays water/sewer/trash w/ RUBS
- Ceiling fans
- Upgraded interior electrical panels

PROPERTY SUMMARY

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Glenn East Apartments presents a prime value-add investment opportunity with attractive assumable debt, allowing for a seamless transition to new ownership. Centrally located off Campbell Avenue and just north of The University of Arizona and University Medical Center (Banner Hospital), this well-maintained 46-unit community offers strong potential for long-term rent growth. Constructed with durable masonry, the property is surrounded by meticulously landscaped common areas featuring shade trees, desert-friendly plants, and artificial turf for low-maintenance appeal. A partially gated entrance enhances security while maintaining an inviting atmosphere. The unit mix consists of (12) 1BD/1BA and (34) 2BD/1BA units, which will be attractive offerings to a diverse tenant base.

While select units have undergone minor upgrades, there remains a significant opportunity for further interior renovations to capture market-rate rents. Current upgraded units feature modern kitchens with new paint, cabinetry, tile backsplash, and updated flooring, along with enhanced living spaces in select units, including refreshed bedrooms and bathrooms. The 2BD units feature upgraded electrical and full air conditioning systems while the 1BD units are still on evaporative cooling.

Ownership currently covers common area utilities, water, sewer, and trash services, with cost-sharing through an established RUBS & CAMS program, successfully passing some utility expenses to tenants for improved operational efficiency. The property fosters a vibrant, community-focused environment with lush courtyards, well-maintained walkways, a swimming pool, and a picnic area with a barbecue grill. Residents benefit from shared laundry facilities and reserved covered parking, adding to the property's appeal.

Positioned near The University of Arizona, Glenn East Apartments is a highly attractive housing option for students and young professionals. It's central location, strong demand, and below-market rents present an immediate investment upside, making it a standout opportunity for investors seeking both short-term gains and long-term value appreciation.

SURROUNDING VIEW WEST

Glenn East Apartments
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ChopShop JJ DUNKIN' DONUTS

Starbucks Sprinkles WELLS FARGO First Watch

CAMPBELL PLAZA
Albertsons ROSS DRESS FOR LESS sauce FIVE GUYS
ACE Hardware FLOWER CHILD DOUGH BIRD

SURROUNDING VIEW SOUTHWEST

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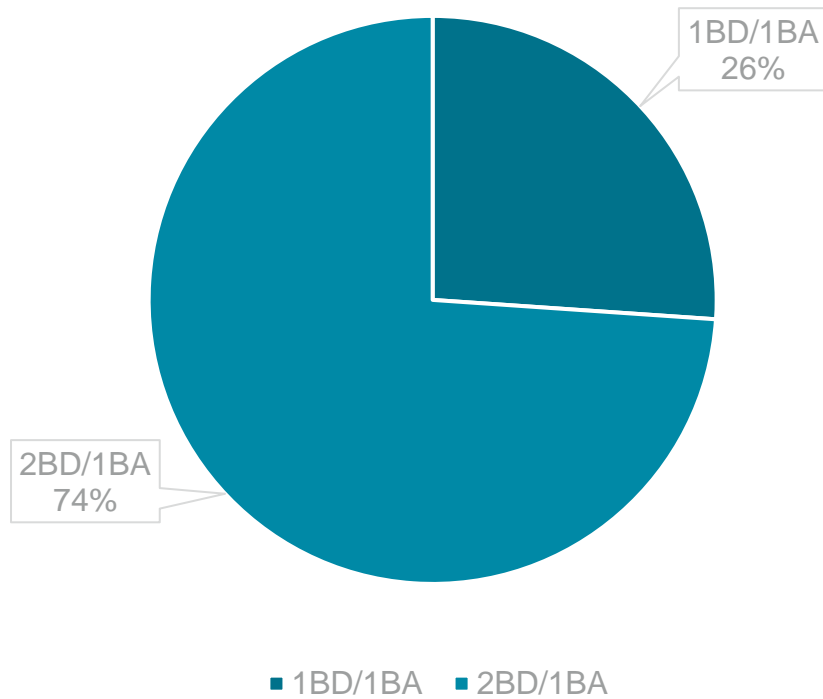


FINANCIAL ANALYSIS

Glenn East Apartments
2333 E. Glenn St.
Tucson, AZ 85119

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	12	26%	650	7,800	\$800	\$9,600	\$900	\$10,800	\$1.38
2BD/1BA	34	74%	730	24,820	\$925	\$31,450	\$1,025	\$34,850	\$1.40
Total/Average (Monthly) Annual	46	100%	709	32,620	\$892	\$41,050 \$492,600	\$992	\$45,650 \$547,800	\$1.40

Unit Breakdown



FINANCIAL ANALYSIS

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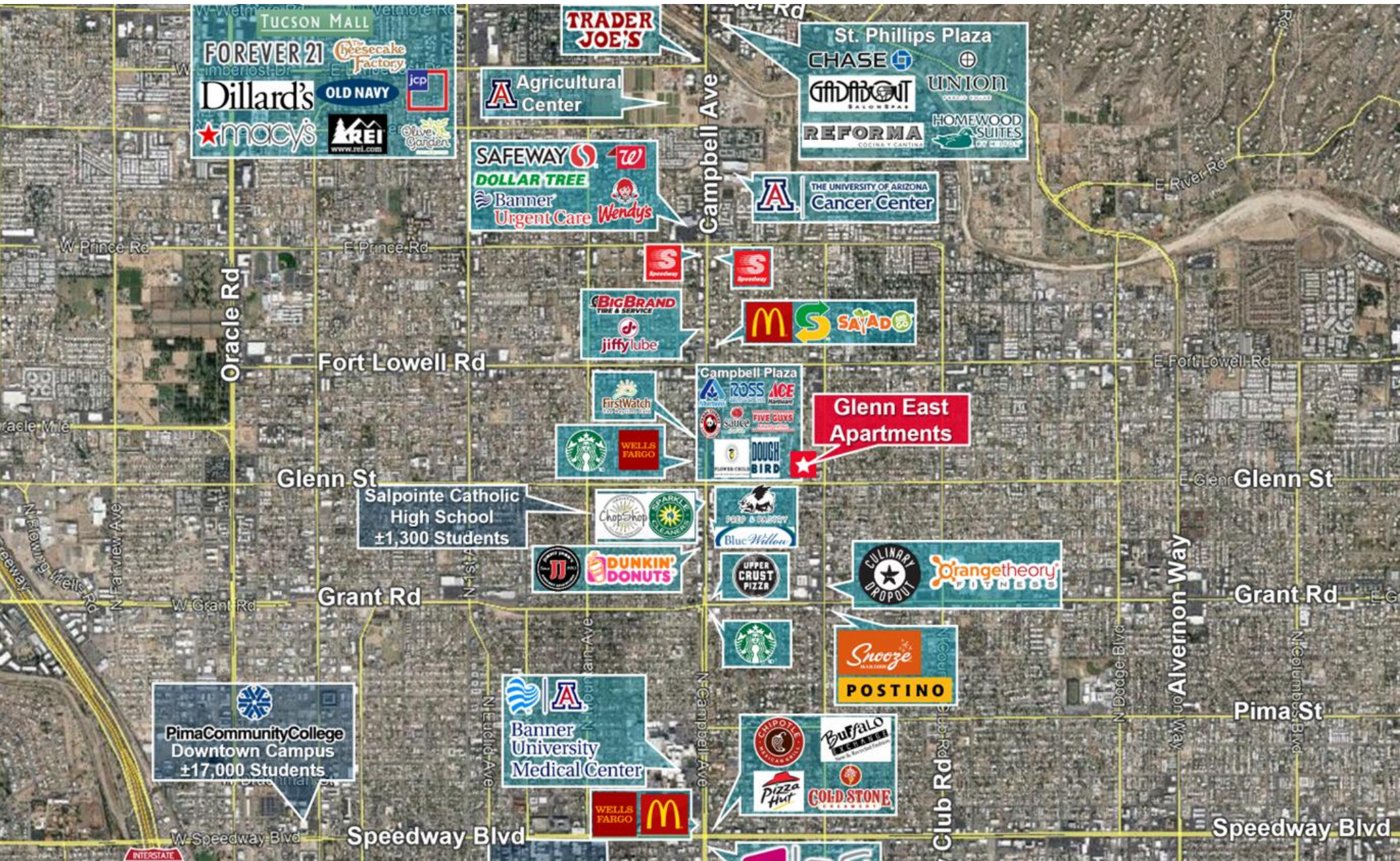
Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2024 Actuals	2024 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$547,800	\$11,909		
Vacancy Loss	-\$32,868	-6.0%		
Concessions & Bad Debt	-\$10,956	-2.0%		
Net Rental Income	\$503,976	\$10,956	\$395,548	\$8,599
RUBS	\$25,000	\$543	\$22,156	\$482
Laundry Income	\$3,000	\$65	\$2,498	\$54
Other Income	\$9,000	\$196	\$8,551	\$186
TOTAL INCOME	\$540,976	\$11,760	\$428,753	\$9,321
OPERATING EXPENSES				
General & Administrative	\$4,000	\$87	\$1,438	\$31
Advertising	\$2,500	\$54	\$2,850	\$62
Payroll	\$25,000	\$543	\$5,385	\$117
Professional Fees	\$5,000	\$109	\$5,385	\$117
Repairs & Maintenance & Turnover	\$40,000	\$870	\$96,506	\$2,098
Contract Services	\$5,500	\$120		
Utilities	\$45,000	\$978	\$39,447	\$858
TOTAL VARIABLE	\$127,000	\$2,761	\$151,011	\$3,283
Property Taxes	\$25,807	\$561	\$25,807	\$561
Flood Insurance	\$16,500	\$359	\$16,404	\$357
Property Insurance	\$32,200	\$700	\$14,170	\$308
Management Fee	\$32,459	6%	\$29,877	7%
Reserves	\$11,500	\$250		
TOTAL EXPENSES	\$245,466	\$5,336	\$237,269	\$5,158
NET OPERATING INCOME	\$295,510	\$6,424	\$191,484	\$4,163

Stabilized Market Analysis	
Value	\$4,400,000
Per Unit	\$95,652
Per Square Foot	\$134.89
Cap Rate	
2024 Actuals	4.35%
Marketing Pro Forma	6.72%

Assumable Debt Info	
Servicer	Freddie Mac
Loan Amount	~\$3,090,000
Interest Rate	3.57% P&I
Maturity Date	12/1/2031
Assumption Fee	1% of Balance
Pre-payment penalty will be higher of Yield maintenance of 1% of existing loan balance	

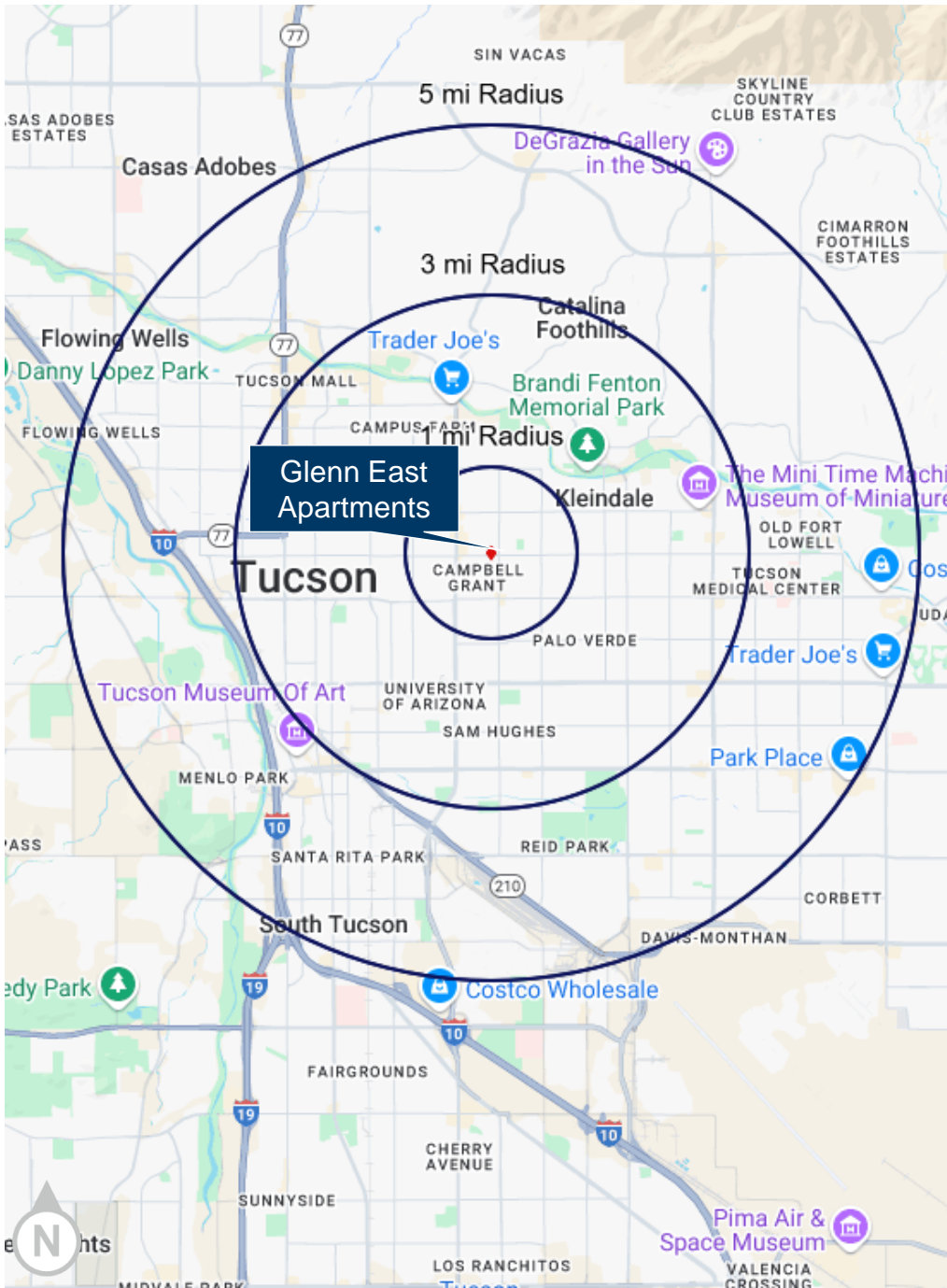
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2024 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,553	138,465	277,880
HOUSEHOLDS	8,381	63,954	127,603
AVG HOUSEHOLD INCOME	\$73,329	\$68,910	\$78,945
DAYTIME POPULATION	11,008	66,677	162,143
RETAIL EXPENDITURE	\$332.7 M	\$2.43 B	\$5.12 B

Source: Sites USA -Applied Geographic Solutions 11/2021, TIGER Geography - RF5

2029 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	16,572	139,630	279,761
HOUSEHOLDS	8,550	65,684	130,872
AVG HOUSEHOLD INCOME	\$74,785	\$70,444	\$80,649

Source: Sites USA -Applied Geographic Solutions 11/2021, TIGER Geography - RF5

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. CAMPBELL AVE	30,657 VPD	(2024)
E. E. GRANT	31,408 VPD	(2024)

Source: Pima Association of Governments

EXTERIOR PHOTOS

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EXTERIOR PHOTOS

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INTERIOR PHOTOS

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BIRDS-EYE VIEW ABOVE

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BIRDS-EYE VIEW NORTH

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BIRDS-EYE VIEW EAST

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BIRDS-EYE VIEW WEST

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BIRDS-EYE VIEW SOUTH

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ABOUT THE REGION

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: Sun Corridor, Inc.

* *Source: AZCommerce.com*

Oro Valley

Is located in northern Pima County approximately three miles north of the Tucson city limits. Nestled between the Catalina and Tortolita mountain ranges, the town sits at an elevation of 2,620 feet and covers more than 36 square miles.

Incorporated in April 1974 and home to more than 45,184, the Town of Oro Valley employs the council-manager form of municipal government. Oro Valley is administered by a seven-member Town Council.

Source: orovalleyaz.gov

Rio Nuevo Tax Increment Finance District

Rio Nuevo is the only tax increment finance district (TIF) in the state of Arizona. In partnership with developers, investors and lenders, Rio Nuevo invests in projects designed to expand the tax base and bring patrons and new businesses to Downtown Tucson. Rio Nuevo helps defray the steep costs of major new development and property improvements.

Town of Marana: Job Creation Incentive Program

Helps businesses to locate or expand in Marana by receiving reimbursement from reallocation of construction sales tax on new construction or expansion projects to qualifying employers.

Source: Sun Corridor, Inc.

TUCSON MARKET OVERVIEW



1.08M
TUCSON MSA
POPULATION



484,397
TOTAL
HOUSEHOLDS



35%
COLLEGE
EDUCATION



0.75%
POPULATION
GROWTH RATE



\$64,323
MEDIAN HOUSEHOLD
INCOME



3.2%
UNEMPLOYMENT
RATE



THE UNIVERSITY
OF ARIZONA

53,187

UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2023

- #3 MANAGEMENT INFORMATION SYSTEMS
- #10 SPACE SCIENCE
- #17 MEDICINE
- #18 EDUCATION
- #47 BEST BUSINESS SCHOOLS
- #48 TOP PUBLIC SCHOOL
- #54 UNDERGRAD ENGINEERING PROGRAMS
- #67 COLLEGES FOR VETERANS
- #99 BEST GLOBAL UNIVERSITY

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 16,699
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,769
4. STATE OF ARIZONA – 8,580

RECENT INDUSTRY ARRIVALS & EXPANSIONS

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



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