



OFFERING MEMORANDUM

Aspen Grove Apartments
1501 S. Woodland Ave.
Tucson AZ 85719



**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

Aspen Grove Apartments
1501 S. Woodland Ave.
Tucson, AZ 85719

 PRICE \$2,250,000	 PRICE PER UNIT \$80,357	 PRICE PER SQFT \$158.94	 PROFORMA NOI \$163,379	 CAP RATE 7.26%
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 LOCATION: 1501 S. Woodland Ave. Tucson, AZ 85719	 LANDSCAPING: Large shade trees, desert plants, & Shrubbery
 SITE AREA: 0.76 Acres 32,953 Sq. Ft.	 UTILITIES: Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (Owner) Sewer: City of Tucson (Owner) Trash: City of Tucson (Owner)
 RENTABLE SF: 14,156 Sq. Ft.	 METERING Electric: Individual Gas: Common Water/Sewer/Trash: Master- metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER: 131-02-157B	 HEATING/COOLING: Air conditioning & Wall-mounted ACs
 ZONING: R - 3	 CONSTRUCTION: Wood-frame stucco
 ACCESS: Ingress/Egress	 FINANCING: Cash or Traditional Financing
 PARKING: ~26	
 ROOF/STORIES: Flat cool roof / 2 Story	
 YEAR BUILT: 1980	

PROPERTY HIGHLIGHTS

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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Fenced and gated community
- Ample tenant parking
- Some recently upgraded units
- Pool & BBQ Area
- Common laundry facility
- Well maintained pool

UNIT HIGHLIGHTS

- Below market rents
- Attractive unit mix
- Strong historical occupancy
- Air conditioning for all units
- Private storage units
- Ceiling fans
- Private backyards for some units

INVESTMENT SUMMARY

Aspen Grove Apartments
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Aspen Grove Apartments is located near S. Craycroft Rd. and E. 22nd St., offering an exceptional value-add opportunity with strong potential for long-term rent growth. The property consists of 28 units - (8) Studios, (12) 1BD/1BAs, and (8) 2BD/1BA units. Situated in East Central Tucson, the property is surrounded by major employment and retail drivers, including Davis-Monthan Air Force Base, and is within close proximity to multiple shopping centers.

The asset presents clear value-add potential through strategic interior and exterior renovations, along with rental increases. The complex features 28 open-layout units. Several units have undergone upgrades, including modern finishes in the kitchens and bathrooms, fresh interior paint, and updated flooring. Non-renovated units maintain a more classic style with a mix of carpet, tile, and older vinyl flooring. Currently, tenants pay electric and gas directly, while ownership covers water, sewer, and trash expenses. New ownership has the opportunity to implement a RUBS program, allowing utility costs to be shifted back to tenants based on usage.

Aspen Grove's gated and secure community offers several shared amenities, including a well-maintained swimming pool, BBQ area, on-site laundry facilities, ample parking, and a spacious sunlit courtyard with mature shade trees. Some units also include private backyards, enhancing resident appeal.

Located in East Central Tucson, Aspen Grove Apartments benefits from a highly desirable position near key retail and employment centers, including Davis-Monthan Air Force Base, Park Place Mall, and Costco. The property attracts a strong working-class demographic seeking convenient access to shopping, dining, entertainment, and employment opportunities. This vibrant retail and military presence enhances residents' quality of life while supporting consistent rental demand in the area.

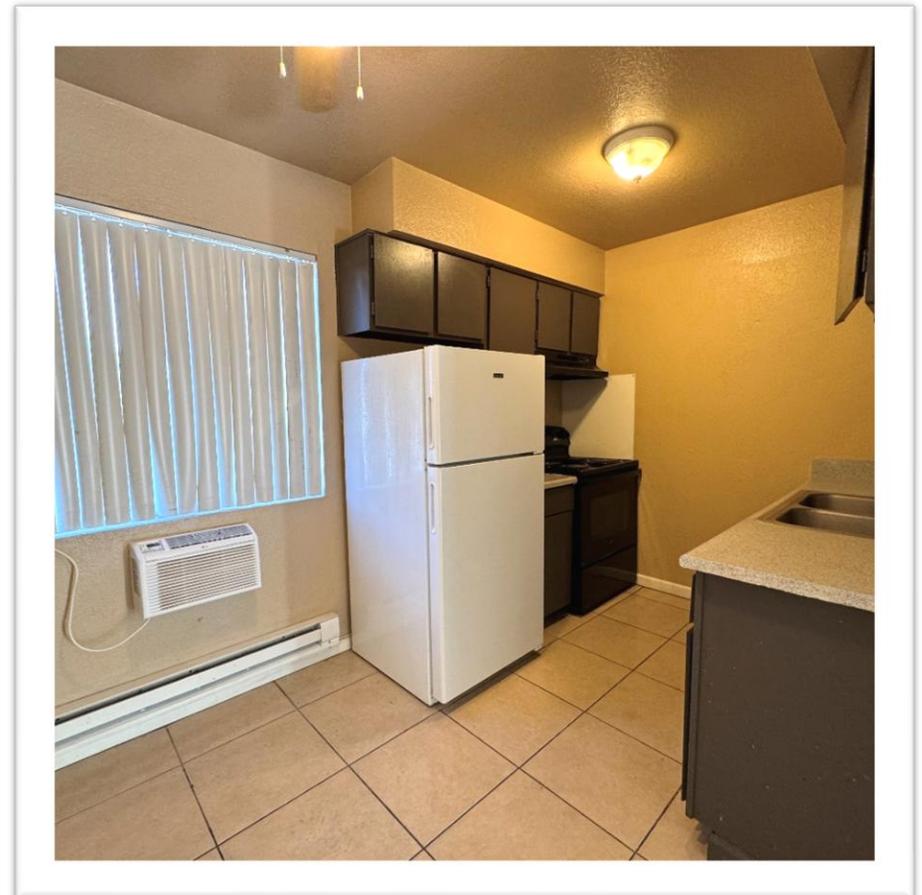
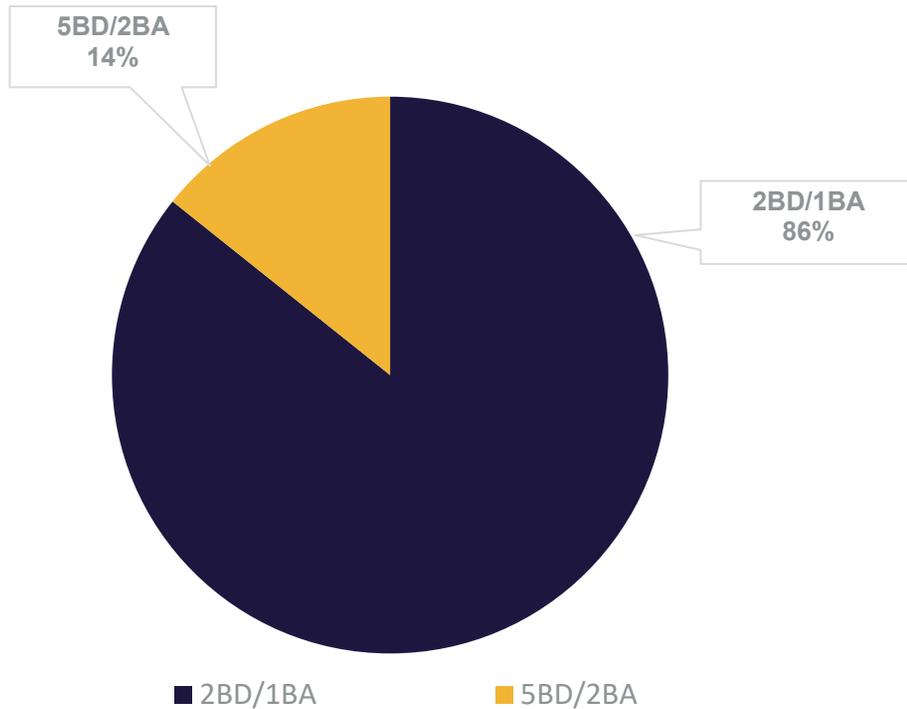


RENT ROLL ANALYSIS

Aspen Grove Apartments
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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	8	29%	330	2,640	\$703	\$5,624	\$725	\$5,800	\$2.20
1BD/1BA	12	43%	509	6,108	\$887	\$10,644	\$925	\$11,100	\$1.82
2BD/1BA	8	29%	676	5,408	\$1,047	\$8,376	\$1,075	\$8,600	\$1.59
Total/Average (Monthly) Annual	28	100%	506	14,156	\$880	\$24,644 \$295,728	\$911	\$25,500 \$306,000	\$1.80

Unit Breakdown



FINANCIAL ANALYSIS

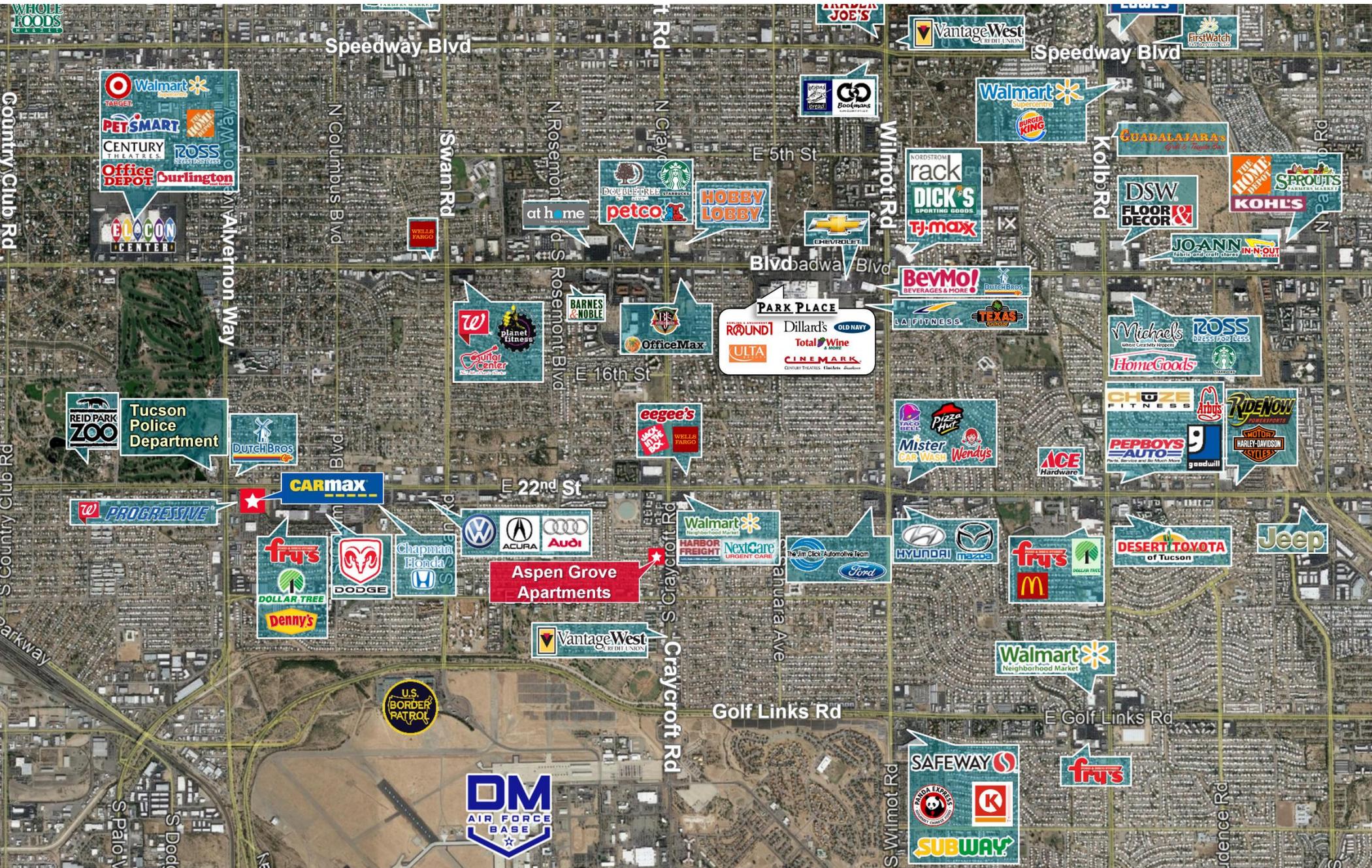
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$306,000	\$10,929		
Vacancy Loss	-\$21,420	-7.0%		
Concessions & Bad Debt	-\$6,120	-2.0%		
Net Rental Income	\$278,460	\$9,945	\$228,728	\$8,169
RUBS	\$2,500	\$89		\$0
Laundry Income	\$1,000	\$36	\$774	\$28
Other Income	\$7,500	\$268	\$12,293	\$439
TOTAL INCOME	\$289,460	\$10,338	\$241,795	\$8,636
OPERATING EXPENSES				
General & Administrative	\$3,000	\$107	\$2,747	\$98
Advertising	\$1,500	\$54	\$94	\$3
Professional Fees	\$2,000	\$71	\$1,701	\$61
Repairs & Maintenance & Turnover	\$28,000	\$1,000	\$47,368	\$1,692
Pool Services	\$3,600	\$129		\$0
Contract Services	\$3,600	\$129	\$500	\$18
Utilities	\$25,000	\$893	\$27,429	\$980
TOTAL VARIABLE	\$66,700	\$2,382	\$79,839	\$2,851
Property Taxes	\$11,024	\$394	\$11,491	\$410
Property Insurance	\$18,200	\$650	\$11,350	\$405
Management Fee	\$23,157	8%	\$8,900	4%
Reserves	\$7,000	\$250		
TOTAL EXPENSES	\$126,081	\$4,503	\$111,580	\$3,985
NET OPERATING INCOME	\$163,379	\$5,835	\$130,215	\$4,651

Stabilized Market Analysis	
Value	\$2,250,000
Per Unit	\$80,357
Per Square Foot	\$158.94
Cap Rate	
2025 Actuals	5.79%
Marketing Pro Forma	7.26%

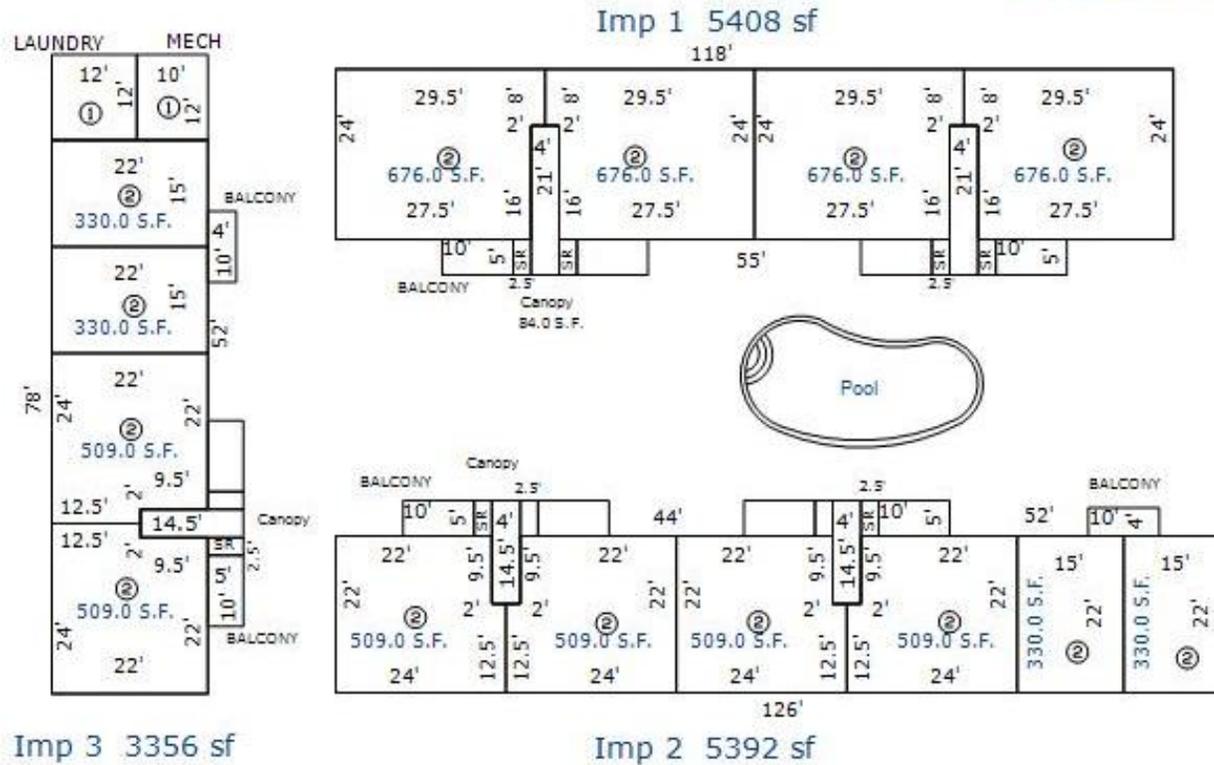
TRADE MAP

Aspen Grove Apartments
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131-02-157B

1501-1529 S Woodland Ave
 Aspen Grove Apts
 14,156 sf Total



642 JMS
 Updated from F/C and Aerial
 9/25/2024

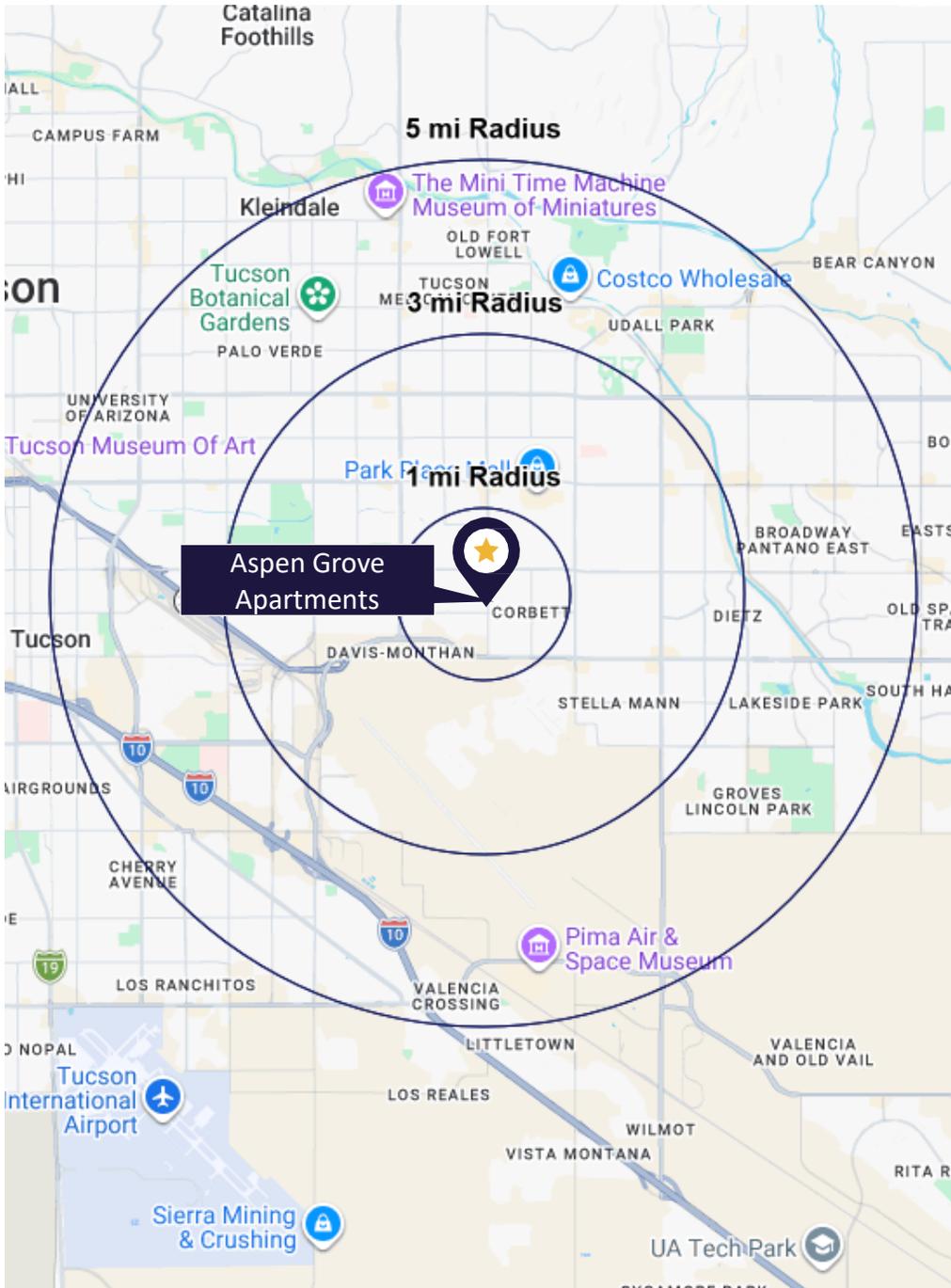
AERIAL VIEW

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	13,889	98,173	260,223
HOUSEHOLDS	5,579	42,452	113,238
AVG HOUSEHOLD INCOME	\$64,139	\$74,417	\$80,102
DAYTIME POPULATION	2,721	51,602	117,696
RETAIL EXPENDITURE	\$230.72 M	\$1.78 B	\$4.86 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	13,430	95,044	253,741
HOUSEHOLDS	5,535	42,141	113,124
AVG HOUSEHOLD INCOME	\$63,693	\$73,744	\$79,414

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

S. CRAYCROFT RD.	19,069 VPD	(2024)
E. 22 ND ST.	43,499 VPD	(2024)

EXTERIOR PHOTOS

Aspen Grove Apartments
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EXTERIOR PHOTOS

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INTERIOR PHOTOS

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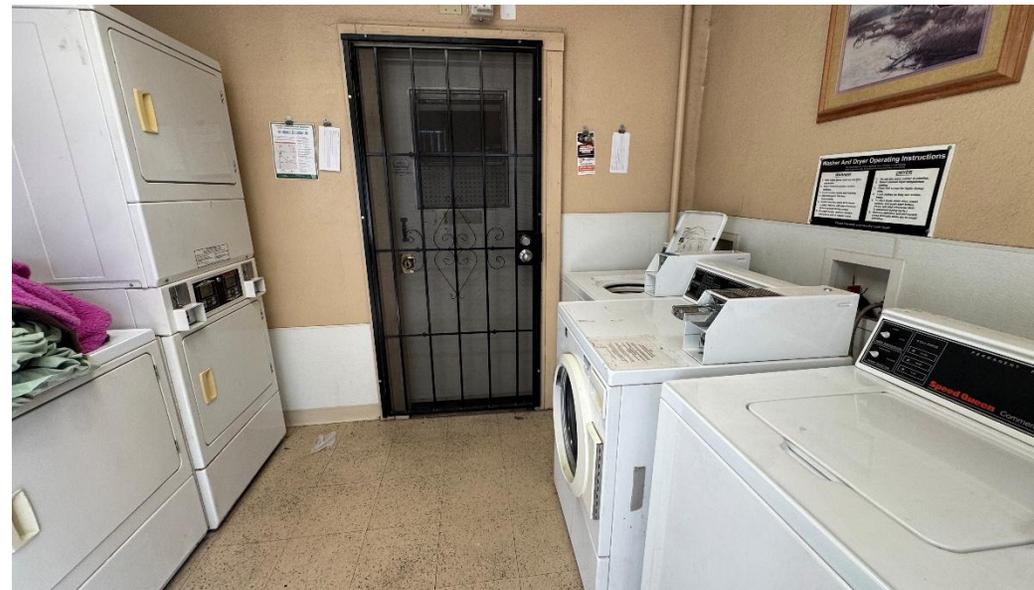
INTERIOR PHOTOS

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AMENITY 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

Aspen Grove Apartments
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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