



## OFFERING MEMORANDUM

Valencia Gardens  
190 W. Valencia Rd.  
Tucson AZ 85706



**CUSHMAN &  
WAKEFIELD**



**PICOR**

MULTI-FAMILY TEAM

## MULTI-FAMILY TEAM

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# PROPERTY INFORMATION

Valencia Gardens  
190 W. Valencia Rd.  
Tucson, AZ 85706

 <b>PRICE</b> \$12,000,000	 <b>PRICE PER UNIT</b> \$75,000	 <b>PRICE PER SQFT</b> \$144.56	 <b>PROFORMA NOI</b> \$803,613	 <b>CAP RATE</b> 6.70%
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 <b>LOCATION:</b>	190 W. Valencia Rd. Tucson, Arizona 85706	 <b>LANDSCAPING:</b>	Large shade trees, palm trees, grass, desert plant& shrubbery
 <b>SITE AREA:</b>	4.93 Acres   215,029 Square Feet	 <b>UTILITIES:</b>	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (Tenant) <u>Water:</u> City of Tucson (Owner) <u>Sewer:</u> City of Tucson (Owner) <u>Trash:</u> City of Tucson (Owner)
 <b>RENTABLE SF:</b>	83,008 RSF	 <b>METERING</b>	<u>Electric:</u> Individual & Common <u>Gas:</u> Individual & Common <u>Water/Sewer/Trash:</u> Master-metered <u>Hot Water:</u> Individual
 <b>ASSESSOR PARCEL NUMBER:</b>	138-14-457L & 138-14-457M	 <b>HEATING/COOLING:</b>	Studios – Wall mounted ACs 1BDs & 2BDs – Air conditioning
 <b>ZONING:</b>	R-1, C-2, 7 C-1, City of Tucson	 <b>CONSTRUCTION:</b>	Wood-frame/stucco
 <b>ACCESS:</b>	Ingress/egress	 <b>FINANCING:</b>	Cash or Traditional Financing
 <b>PARKING:</b>	~212 total - (80) covered		
 <b>ROOF/STORIES:</b>	Flat cool roof/two story		
 <b>YEAR BUILT:</b>	1984 w/ recent upgrades		

# PROPERTY HIGHLIGHTS

Valencia Gardens  
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## PROPERTY HIGHLIGHTS

- Value add-opportunity
- Located near Tucson International Airport & I-19/I-10
- Gorgeous swimming pool with covered verandas
- Outdoor BBQ and picnic area
- Covered parking
- Fully fenced perimeter
- On-site leasing office & laundry facilities
- (2) Playgrounds, (2) Basketball Courts, & (1) Volleyball Court
- Well maintained landscaping
- Multiple on-site maintenance and storage rooms



## UNIT HIGHLIGHTS

- Below market rents
- Attractive unit mix
- Primed for renovation
- Air conditioning in all units
- Dishwashers or dishwasher-ready plumbing throughout
- Select units feature fireplaces
- Individually metered for electricity
- Built-in microwaves
- Ceiling fans throughout

# INVESTMENT SUMMARY

Valencia Gardens  
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Valencia Gardens offers a 160-unit value-add opportunity located in South Tucson and presents a compelling value-add multifamily investment opportunity in a growing rental corridor. The property combines strong operational upside—including below-market rents and an attractive unit mix—with recent capital improvements that reduce near-term expenditure risk. Positioned near major transportation corridors and Tucson International Airport, Valencia Gardens offers both immediate operational up side and long-term upside through continued interior enhancements.

Featuring a desirable unit mix that caters to a broad renter demographic while offering clear pathways for increased revenue through renovation. With (96) Jr. Studios, (32) 1BD/1BAs, & (32) 2BD/1BA the units at Valencia Gardens are equipped with air conditioning and ceiling fans, essential for resident comfort in the Tucson climate. Kitchens include built-in microwaves, along with either installed dishwashers or dishwasher-ready plumbing, allowing for efficient upgrades. Select units offer fireplaces, adding a premium feature that enhances marketability. The asset is individually metered for electricity, with tenants responsible for their own electric usage, helping to control owner expenses. Ownership currently covers water, sewer, and trash services. From an infrastructure standpoint, the property benefits from ABS plumbing lines, supporting long-term durability and reduced maintenance concerns. With below-market rents and interiors primed for renovation, investors have the opportunity to modernize units and capture meaningful rental upside.

Valencia Gardens has seen several recent capital improvements that enhance both curb appeal and operational reliability. Roofs have been recoated, extending their life, and the community pool and spa have been resurfaced, creating an updated and inviting recreational space. The property has also successfully passed backflow testing, and the perimeter fencing was completed in 2021, reinforcing both safety and aesthetics. Community amenities include a swimming pool with covered verandas, an outdoor BBQ and picnic area, and covered parking for residents. The property is fully fenced and features an on-site leasing office along with two laundry facilities for tenant convenience. Residents also benefit from a wide range of recreational amenities, including two playgrounds, two basketball courts, and a volleyball court. Well-maintained landscaping and multiple on-site maintenance and storage rooms further support efficient operations and strong resident retention.

Located in South Tucson with direct access to Interstate 10 and Interstate 19, providing excellent regional connectivity. Its proximity to Tucson International Airport supports consistent rental demand from airport, logistics, and service-related employment sectors. The surrounding area offers a mix of retail, dining, and everyday conveniences, making it an accessible and practical location for residents. This submarket continues to attract renters seeking affordability and connectivity, positioning Valencia Gardens to benefit from stable occupancy and future growth potential.

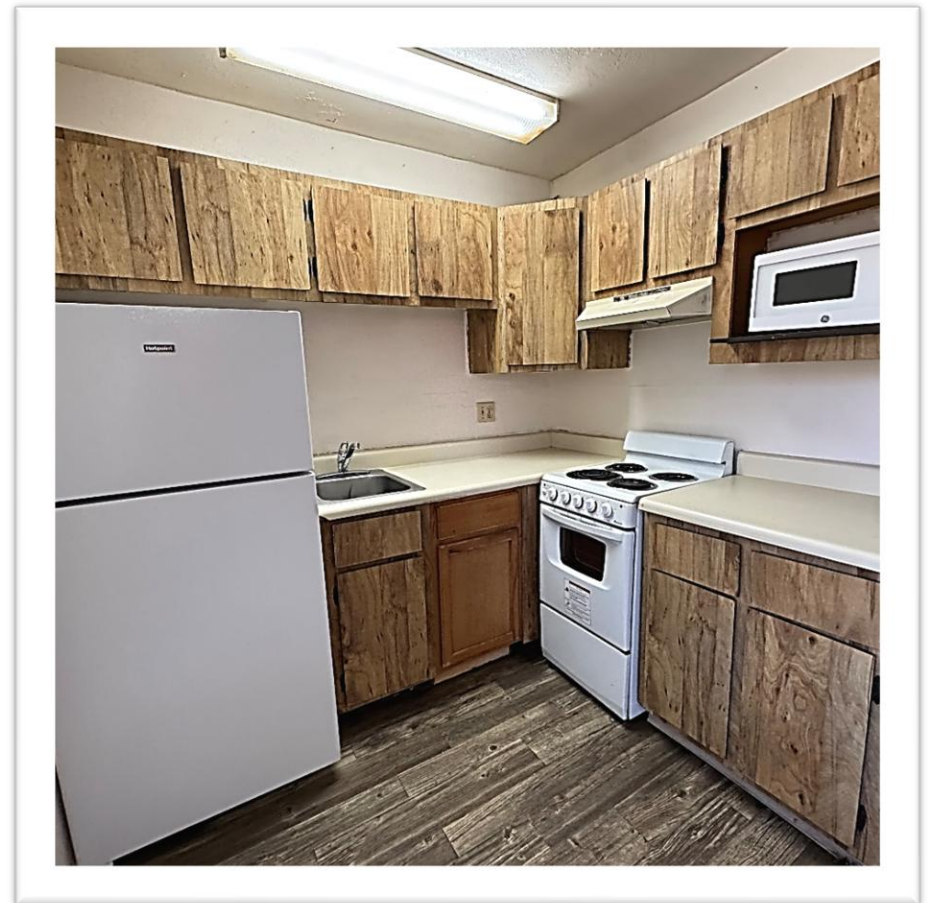
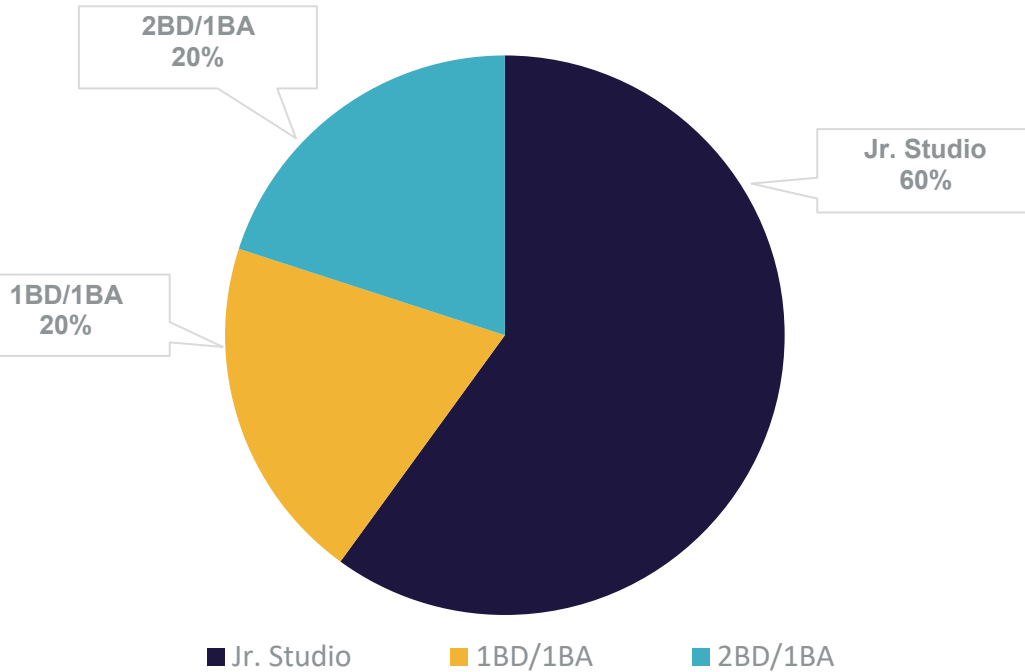


# RENT ROLL ANALYSIS

Valencia Gardens  
190 W. Valencia Rd.  
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
Jr Studio (Manager)	1	1%	440	440	\$0	\$0	\$785	\$785	\$1.78
Jr. Studio	95	59%	440	41,800	\$800	\$76,000	\$785	\$74,575	\$1.78
1BD/1BA	32	20%	520	16,640	\$942	\$30,144	\$875	\$28,000	\$1.68
2BD/1BA (Office & Manager)	2	1%	754	1,508	\$0	\$0	\$1,075	\$2,150	\$1.43
2BD/1BA	30	19%	754	22,620	\$1,060	\$31,800	\$1,075	\$32,250	\$1.43
<b>Total/Average (Monthly)</b>	<b>160</b>	<b>100%</b>	<b>519</b>	<b>83,008</b>	<b>\$862</b>	<b>\$137,944</b>	<b>\$861</b>	<b>\$137,760</b>	<b>\$1.66</b>
<b>Annual</b>						<b>\$1,655,328</b>		<b>\$1,653,120</b>	

Unit Breakdown



# FINANCIAL ANALYSIS

Valencia Gardens  
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2023 Actuals	2023 Per Unit	2024 Actuals	2024 Per Unit	2025 Actuals	2025 Per Unit
<b>RENTAL INCOME</b>								
Gross Market Rent	\$1,653,120	\$10,332						
Vacancy Loss	-\$132,250	-8.0%						
Concessions & Bad Debt	-\$33,062	-2.0%						
<b>Net Rental Income</b>	\$1,487,808	\$9,299	\$1,311,006	\$8,194	\$1,339,223	\$8,370	\$1,156,258	\$7,227
RUBS	\$24,000	\$150		\$0		\$0		\$0
Laundry Income	\$18,000	\$113	\$17,595	\$110	\$18,150	\$113	\$17,091	\$107
Other Income	\$60,000	\$375	\$70,506	\$441	\$69,501	\$434	\$51,566	\$322
<b>TOTAL INCOME</b>	\$1,589,808	\$9,936	\$1,399,107	\$8,744	\$1,426,874	\$8,918	\$1,224,915	\$7,656
<b>OPERATING EXPENSES</b>								
General & Administrative	\$12,500	\$78	\$11,541	\$72	\$7,102	\$44	\$7,277	\$45
Payroll	\$150,000	\$938	\$190,000	\$1,188	\$190,000	\$1,188	\$190,000	\$1,188
Advertising	\$5,000	\$31	\$146	\$1	\$12,191	\$76	\$875	\$5
Professional Fees	\$2,000	\$13	\$16,803	\$105	\$18,974	\$119	\$1,694	\$11
Security	\$20,000	\$125	\$35,839	\$224	\$41,832	\$261	\$40,612	\$254
Phone & Internet	\$4,000	\$25	\$3,077	\$19	\$3,792	\$24	\$3,539	\$22
Repairs & Maintenance & Turnover	\$128,000	\$800	\$186,491	\$1,166	\$147,944	\$925	\$96,602	\$604
Contract Services - Pool	\$6,000	\$38	\$15,042	\$94	\$2,745	\$17	\$2,690	\$17
Contract Services	\$14,000	\$88	\$12,808	\$80	\$9,128	\$57	\$8,790	\$55
Utilities	\$210,000	\$1,313	\$152,146	\$951	\$157,557	\$985	\$185,815	\$1,161
<b>TOTAL VARIABLE</b>	\$551,500	\$3,447	\$623,893	\$3,899	\$591,265	\$3,695	\$537,894	\$3,362
Property Taxes	\$51,103	\$319	\$35,866	\$224	\$44,888	\$281	\$51,103	\$319
Property Insurance	\$80,000	\$500	\$36,151	\$226	\$42,994	\$269	\$49,819	\$311
Management Fee	\$63,592	4%	\$56,301	4%	\$55,472	4%	\$51,080	4%
Reserves	\$40,000	\$250						
<b>TOTAL EXPENSES</b>	\$786,195	\$4,914	\$752,211	\$4,701	\$734,619	\$4,591	\$689,896	\$4,312
<b>NET OPERATING INCOME</b>	\$803,613	\$5,023	\$646,896	\$4,043	\$692,255	\$4,327	\$535,019	\$3,344

Stabilized Market Analysis	
<b>Value</b>	\$12,000,000
Per Unit	\$75,000
Per Square Foot	\$144.56
<b>Cap Rate</b>	
2023 Actuals	5.39%
2024 Actuals	5.77%
2025 Actuals	4.46%
Marketing Pro Forma	6.70%

## Rent Roll & Income

Proforma rents were based upon a percentage of market comparables and new leases at the property.

## Vacancy/Concessions

Vacancy loss & Concessions/Bad Debt underwritten at 8% & 2% respectively. Increased from market comparables due to high current vacancy and concessions.

## RUBS

The Resident Utility Bill Back amount was based upon implementing a \$50 per unit per month billback for usage Underwritten at 25% of total opportunity.

## Other/Laundry Income

Underwritten at \$78,000 or \$488 per unit. Items included in this line item include: Laundry, Admin fees, pet fees, Legal Fees, Late Fees, Tenant Damages, Lease buyout fees, etc.

## Payroll/Management Fee

Reduced to account for owner's current inflated payroll and management structure. Long time family friends operate the complexes and the owners over compensate. \*This is an estimated number as some of the payroll works on owners other buildings.

## Repairs/Maintenance

Based on blended trailing years Actuals and similar product type operations. Brought up to market average of around \$800 per unit per year for units of this size

## Insurance

Insurance was proforma'd at \$80,000 per year or \$500 per unit. Brought up from current insurance to adjust for rising insurance costs due to building vintage and location.

## Utilities

To account for current vacancy, the utility costs were brought up in the underwriting to \$210,000 or \$1,313 per unit. This is higher than properties of similar size and style, leaving opportunity for costs savings for new ownership.

# SALES COMP ANALYSIS

Valencia Gardens  
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**SUBJECT:** Valencia Gardens  
**ADDRESS:** 190 W. Valencia Rd.

**UNITS:** 160  
**YEAR BUILT:** 1984  
**SALE DATE:** TBD  
**AVG. UNIT SIZE:** 519 SF  
**PRICE:** \$12,000,000  
**PRICE PER UNIT:** \$75,000  
**PRICE PER SQ FT:** \$144.56

## UNIT MIX

JR 1BD   1 BATH	96
1 BED   1 BATH	32
2 BED   1 BATH	32

**COMMENTS:** Property is individually metered for electric and no gas in units. Owner pays for water/sewer/trash usage. The owners have owned the asset for over 30 years and operate with a family friendly management.

**COMP 1:** San Miguel Town Apartment  
**ADDRESS:** 201 W Blacklidge Dr.

**UNITS:** 208  
**YEAR BUILT:** 1982  
**SALE DATE:** 12/2025  
**AVG. UNIT SIZE:** 536  
**PRICE:** \$16,000,000  
**PRICE PER UNIT:** \$76,923  
**PRICE PER SQ FT:** \$141.67

## UNIT MIX

STUDIO	112
1 BED   1 BATH	48
2 BED   1 BATH	44
3 BED   2 BATH	4

**COMMENTS:** Property is individually metered for electric, gas, and master metered for water and sewer. Owner bills back water and sewer usage to tenants. Mix of upgraded and non-upgraded units.

Distance to Subject Property: 12 Miles

**COMP 2:** Colores Del Tucson  
**ADDRESS:** 5933 S 6th Ave.

**UNITS:** 125  
**YEAR BUILT:** 2002  
**SALE DATE:** 01/2025  
**AVG. UNIT SIZE:** 926 SF  
**PRICE:** \$12,000,000  
**PRICE PER UNIT:** \$96,000  
**PRICE PER SQ FT:** \$104.35

## UNIT MIX

1 BED   1 BATH	9
2 BED   1 BATH	58
3 BED   2 BATH	58

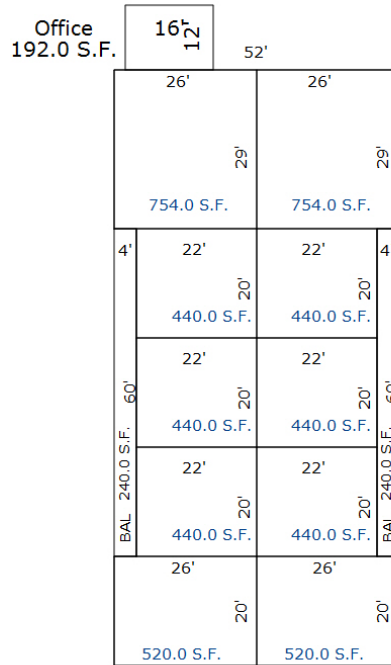
**COMMENTS:** Rent restricted asset. L67 units perform at 30, 40, 50, or 60% of median income while 58 units perform at 50 or 60% median income. Tenants responsible for electric & gas. Owner pays for water/sewer costs.

Distance to Subject Property: 1.2 Miles

# PROPERTY LAYOUT – NORTH PARCEL

Valencia Gardens  
190 W. Valencia Rd.  
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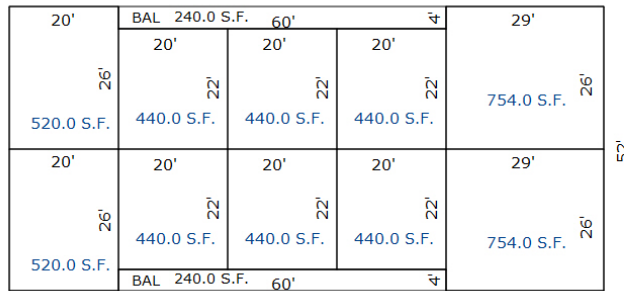
138-14-457M



48 - Studio  
16 - 1 Bdrm.  
16 - 2 Bdrm.

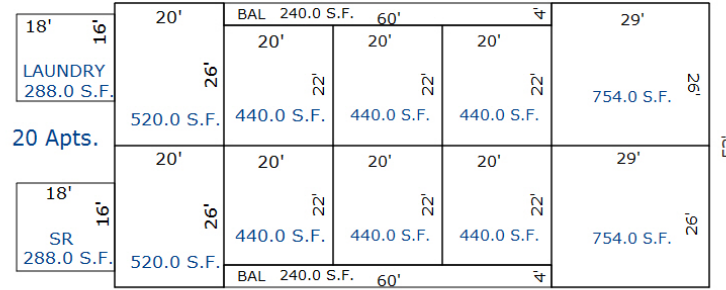
20 Apts.  
BLDG H  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376

20 Apts.  
BLDG G  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376



Valencia Gardens Apartments  
80 Total Apartments

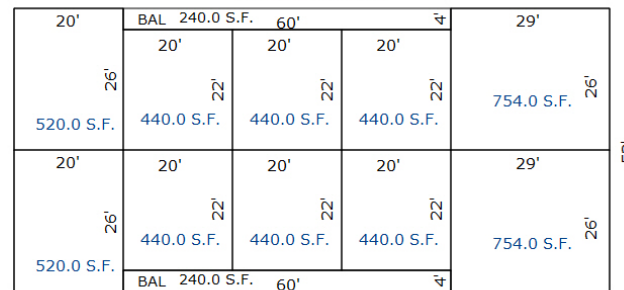
190 W. Valencia Rd.



20 Apts.

20 Apts.  
BLDG F  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376

20 Apts.  
BLDG E  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376



D. Shryock #483  
Field Check  
1-24-2018

xxx Sketch

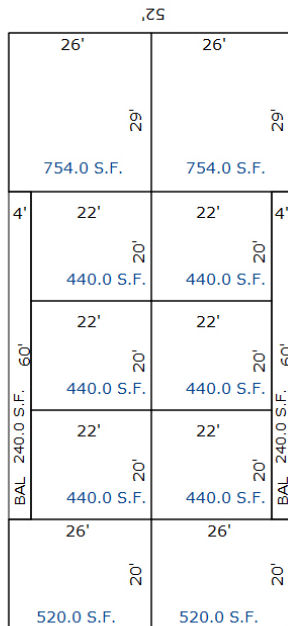
# PROPERTY LAYOUT – SOUTH PARCEL

Valencia Gardens  
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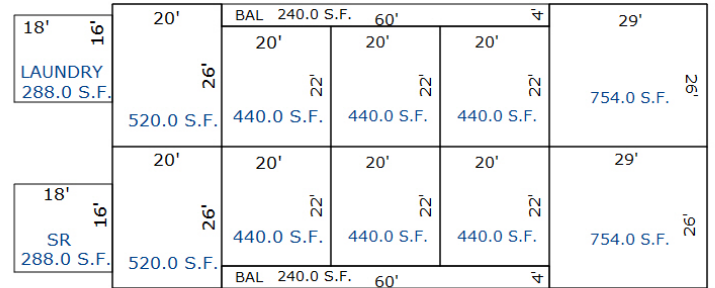
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Valencia Gardens Apartments  
80 Total Apartments

190 W VALENCIA RD



48 - Studio  
16 - 1 Bdrm.  
16 - 2 Bdrm.

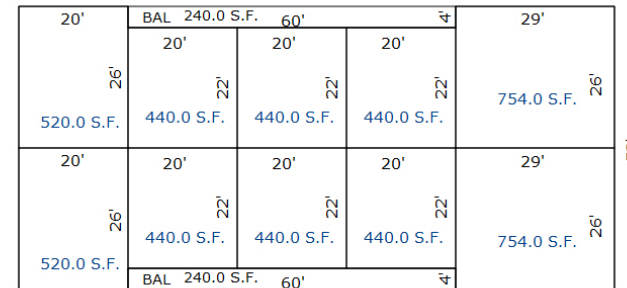
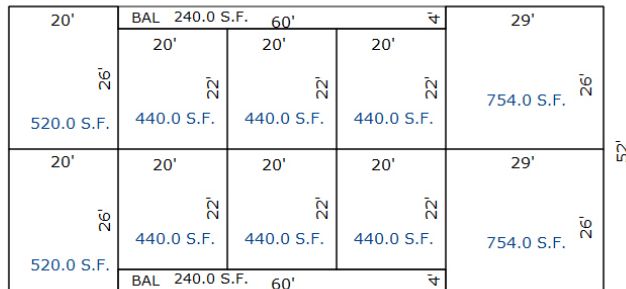


20 Apts.  
BLDG D  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376

20 Apts.  
BLDG C  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376

20 Apts.  
BLDG B  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376

20 Apts.  
BLDG A  
5188.0 S.F.  
2 STORIES  
TOTAL SQ FT 10,376



D. Shryock #483  
Field Check  
1-24-2018

# TRADE MAP

Valencia Gardens  
190 W. Valencia Rd.  
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# DEMOGRAPHIC OVERVIEW

Valencia Gardens  
190 W. Valencia Rd.  
Tucson, AZ 85706



## 2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,251	81,915	155,383
HOUSEHOLDS	5,350	27,892	52,729
AVG HOUSEHOLD INCOME	\$63,925	\$72,099	\$73,882
DAYTIME POPULATION	1,744	31,416	60,054
RETAIL EXPENDITURE	\$232.05 M	\$1.24 B	\$2.39 B

## 2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	15,733	80,080	152,637
HOUSEHOLDS	5,314	27,953	53,150
AVG HOUSEHOLD INCOME	\$63,318	\$71,571	\$73,220

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

W. VALENCIA RD.	48,272 VPD	(2025)
S. 12 <sup>TH</sup> AVE.	14,317 VPD	(2025)

# EXTERIOR PHOTOS

Valencia Gardens  
190 W. Valencia Rd.  
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# EXTERIOR PHOTOS

Valencia Gardens  
190 W. Valencia Rd.  
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# INTERIOR PHOTOS

Valencia Gardens  
190 W. Valencia Rd.  
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# INTERIOR PHOTOS

Valencia Gardens  
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# AMENITY PHOTOS

Valencia Gardens  
190 W. Valencia Rd.  
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# OFFICE PHOTOS

Valencia Gardens  
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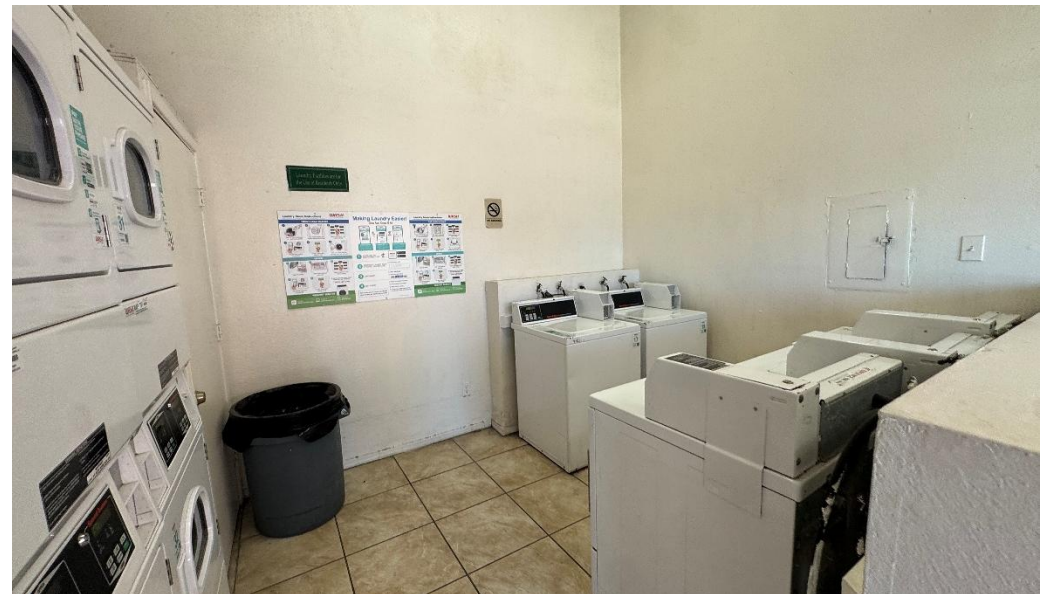
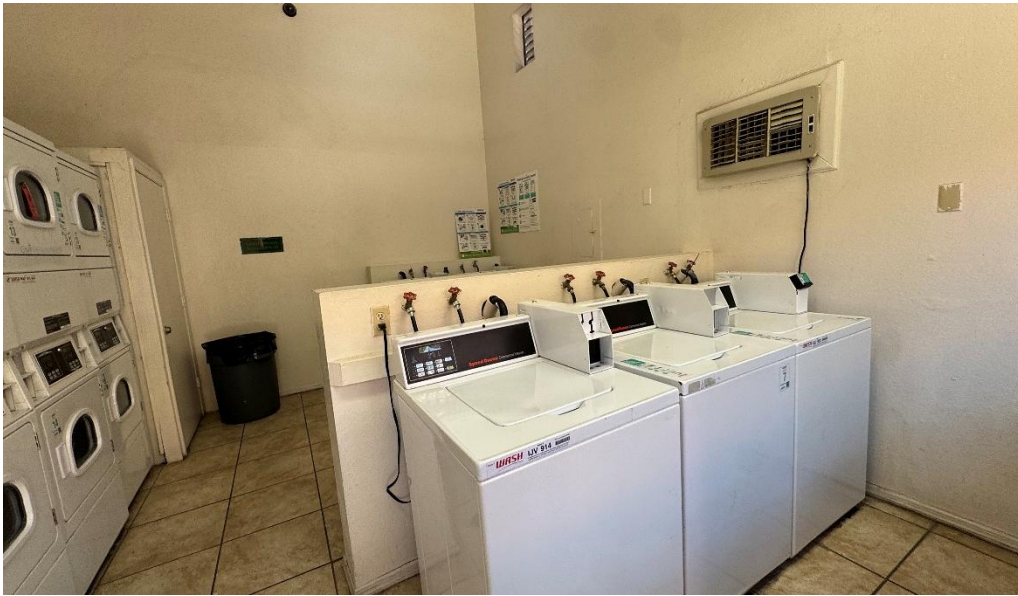
# COVERED PARKING - PHOTOS

Valencia Gardens  
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# LAUNDRY FACILITIES - PHOTOS

Valencia Gardens  
190 W. Valencia Rd.  
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# DRONE - AERIAL VIEW

Valencia Gardens  
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# DRONE - NORTH VIEW

Valencia Gardens  
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# DRONE - EAST VIEW

Valencia Gardens  
190 W. Valencia Rd.  
Tucson, AZ 85706



# DRONE - SOUTH VIEW

Valencia Gardens  
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Tucson, AZ 85706



# DRONE - 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 DEMOGRAPHICS 2026

Valencia Gardens  
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## FUNDAMENTALS

	YOY Chg	Outlook
<b>8.75%</b> Vacancy Rate	▼	▬
<b>297</b> New Deliveries, units	▲	▲
<b>\$1,142</b> Effective Rent, Per Unit <i>(Overall, All Property Classes)</i>	▼	▬

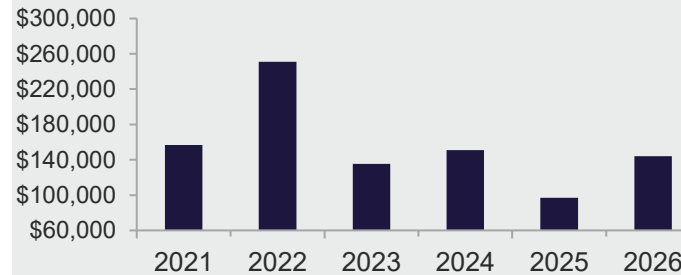
## ECONOMIC INDICATORS

	YOY Chg	Outlook
<b>398K</b> Employment	▲	▲
<b>4.5%</b> Unemployment Rate	▲	▼
<b>76.7K</b> Tucson Median Household Income	▲	▲

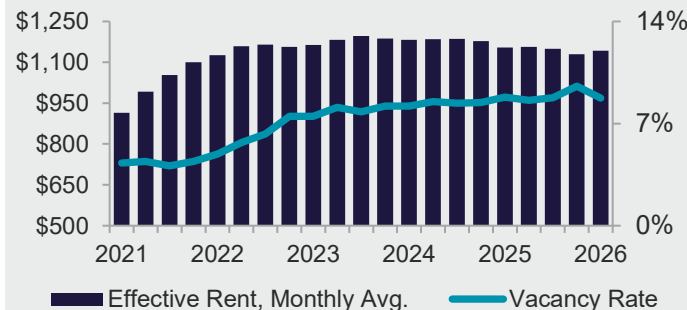


## MULTIFAMILY FIGURES

### SALE PRICE PER UNIT



### OVERALL VACANCY & RENT



## TUCSON STATS

### POPULATION

**1.08M MSA**

Median Household Income	\$76,000
Collage Education	37%
Population Growth (YOY)	0.5%
Median Age	39.7

### TOURISM IMPACT

\$304.6 Mil  
(2023-2024)

### BUSINESS GROWTH

5.5%  
(2020-2023)

### HOUSING AFFORDABILITY

38.2%  
(2023)

### COST OF LIVING

5.7%  
Below National Avg  
(2023)

# TUCSON MARKET OVERVIEW

Valencia Gardens  
190 W. Valencia Rd.  
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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

- #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



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