



OFFERING MEMORANDUM

Romero Apartments

3502 – 3542 N. Romero Rd.

Tucson AZ 85705



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Romero Apartments
3502 – 3542 N. Romero Rd.
Tucson, AZ 85705

 PRICE \$1,300,000	 PRICE PER UNIT \$81,250	 PRICE PER SQFT \$121.63	 PROFORMA NOI \$92,048	 CAP RATE 7.08%
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 LOCATION: 3502 – 3542 N. Romero Rd. Tucson, Arizona 85705	 LANDSCAPING: Large shade trees & shrubbery
 SITE AREA: 1.22 Acres 53,297 Square Feet	 UTILITIES: <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)
 RENTABLE SF: 10,688 RSF	 METERING Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER: 106-12-017B, 106-12-017C, 106-12-017D, & 106-12-017E	 HEATING/COOLING: Evaporative cooling & furnace
 ZONING: C-2, City of Tucson	 CONSTRUCTION: Masonry
 ACCESS: Ingress/egress	 FINANCING: ATTRACTIVE SELLER FINANCING, cash, or traditional financing
 PARKING: ~ 26	
 ROOF/STORIES: Flat cool roof/1 story	
 YEAR BUILT: 1954	

PROPERTY HIGHLIGHTS

Romero Apartments
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PROPERTY HIGHLIGHTS

- ATTRACTIVE SELLER FINANCING
- Value-add opportunity
- Centrally located near Interstate-10
- Storage building
- Ample parking for tenants
- Individually parceled per fourplex
- Historically high occupancy



UNIT HIGHLIGHTS

- Below market rents
- Attractive unit mix
- Rental upside with renovations
- Ceiling fans
- Washer/dryer hookups in each unit
- Private backyards
- Individually metered for electric & gas

INVESTMENT SUMMARY

Romero Apartments
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Romero Apartments is a 16-unit multifamily community located in Tucson's North Central submarket, offering a compelling value-add opportunity enhanced by attractive seller financing for investors seeking long-term rent growth and operational upside. The asset spans four separate parcels, with each fourplex individually parceled—providing flexibility for future exit strategies.

The property features a well-balanced unit mix of (8) 1BD/1BAs and (8) 2BD/1BAs, catering to a broad tenant base and rental approach. Interior finishes vary, with select units receiving modest upgrades such as vinyl flooring and fresh paint, while the remaining units maintain classic finishes including older tile, cabinetry, and bathroom vanities. All units are equipped with security doors and ceiling fans. Currently rents are significantly below market, presenting a clear opportunity for investors to implement a strategic renovation program and achieve meaningful rental increases. Additional unit-level amenities include private backyards& in-unit washer and dryer hookups for each unit.

The property is individually metered for electricity and gas, with ownership currently responsible for water, sewer, and trash. This structure provides an opportunity to implement a Ratio Utility Billing System (RUBS), allowing future ownership to recapture utility expenses and improve overall operating efficiency and net cash flow. The functional layout supports both interior and exterior upgrades, enabling investors to enhance curb appeal, elevate the tenant experience, and further increase revenue potential.

A key highlight of this opportunity is the availability of seller financing, which offers increased flexibility, reduced upfront capital requirements, and the ability to execute renovations and stabilize the asset without the constraints of traditional lending.

Strategically located near I10, major transportation corridors, and key employment centers, Romero Apartments benefits from consistent tenant demand and strong rental fundamentals. Through targeted capital improvements and active asset management, investors can significantly increase rental income and grow the properties NOI.

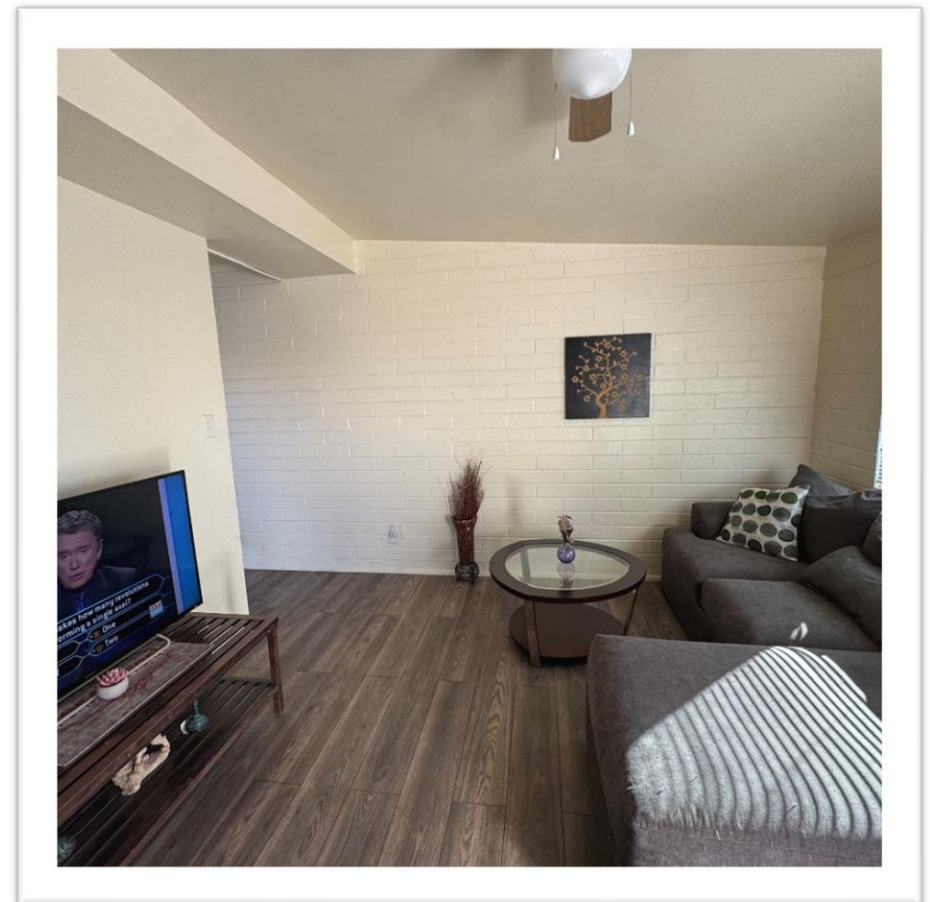
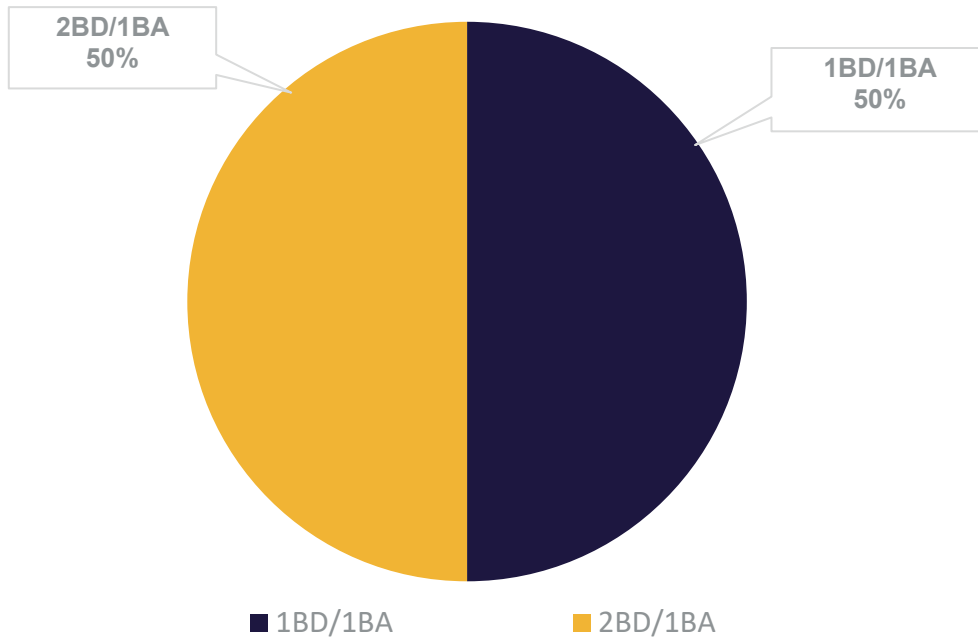


RENT ROLL ANALYSIS

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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	8	50%	605	4,840	\$746	\$5,968	\$825	\$6,600	\$1.36
2BD/1BA	8	50%	731	5,848	\$800	\$6,400	\$975	\$7,800	\$1.33
Total/Average (Monthly) Annual	16	100%	668	10,688	\$773	\$12,368 \$148,416	\$900	\$14,400 \$172,800	\$1.35

Unit Breakdown



FINANCIAL ANALYSIS

Romero Apartments
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$172,800	\$10,800		
Vacancy Loss	-\$10,368	-6.0%		
Concessions & Bad Debt	-\$3,456	-2.0%		
Net Rental Income	\$158,976	\$9,936	\$142,525	\$8,908
RUBS	\$1,920	\$120		\$0
Other Income	\$1,500	\$94		\$0
TOTAL INCOME	\$162,396	\$10,150	\$142,525	\$8,908
OPERATING EXPENSES				
General & Administrative	\$750	\$47	\$1,297	\$81
Professional Fees	\$750	\$47		\$0
Repairs & Maintenance & Turnover	\$15,000	\$938	\$14,168	\$886
Contract Services	\$2,400	\$150		\$0
Utilities	\$18,000	\$1,125	\$18,754	\$1,172
TOTAL VARIABLE	\$36,900	\$2,306	\$34,219	\$2,139
Property Taxes	\$8,456	\$529	\$8,456	\$529
Property Insurance	\$8,000	\$500	\$6,136	\$384
Management Fee	\$12,992	8%		
Reserves	\$4,000	\$250		
TOTAL EXPENSES	\$70,348	\$4,397	\$48,811	\$3,051
NET OPERATING INCOME	\$92,048	\$5,753	\$93,714	\$5,857

Stabilized Market Analysis	
Value	\$1,300,000
Per Unit	\$81,250
Per Square Foot	\$121.63
Cap Rate	
2025 Actuals	7.21%
Marketing Pro Forma	7.08%

Proposed Seller Financing Terms	
Loan to Value:	~70%
Down Payment:	~30%
Interest:	~5.5 - 6%
Term:	~5 Years
Payment Type:	Interest only

TRADE MAP

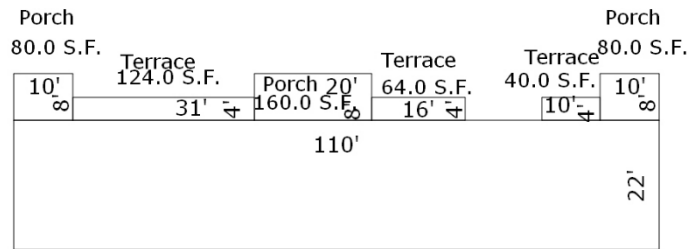
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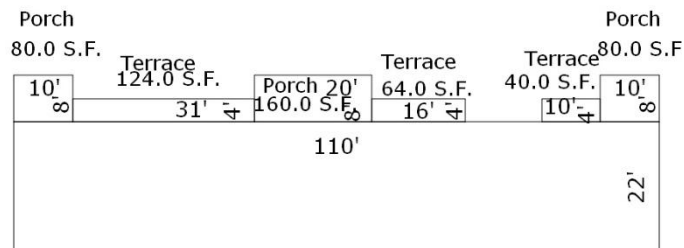
PROPERTY LAYOUT

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106-12-017D
3542 N ROMERO RD

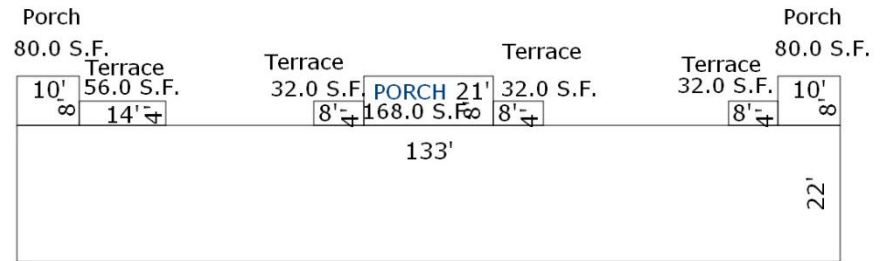


106-12-017C
3514 N ROMERO RD

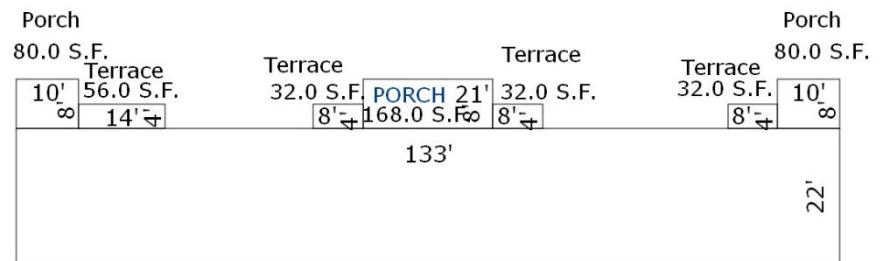


TOTAL SQ FT 2420

106-12-017B
3526 N ROMERO RD



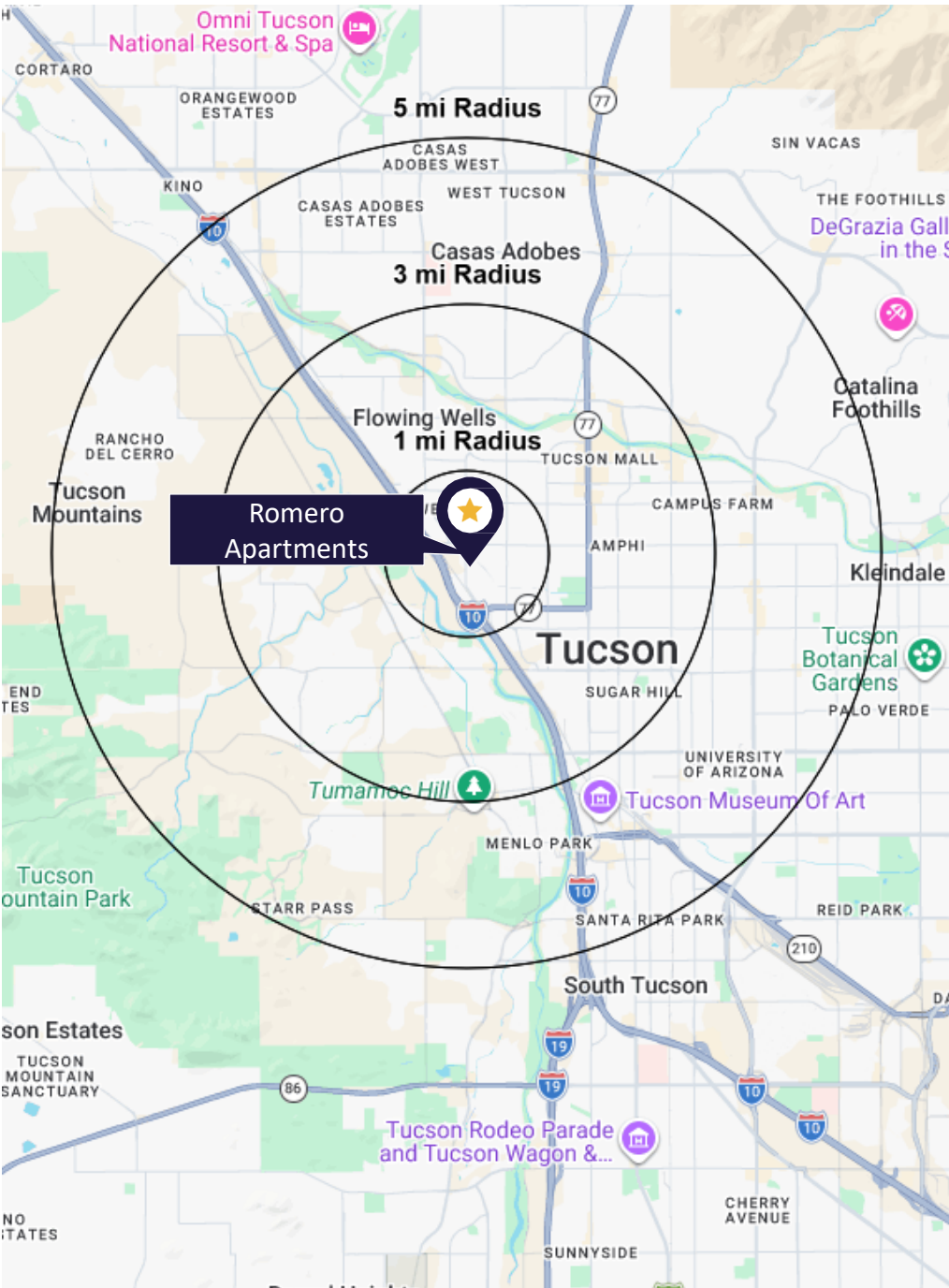
106-12-017E
3532 N ROMERO RD



TOTAL SQ FT 2926

DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	11,948	91,687	214,231
HOUSEHOLDS	5,195	40,185	94,798
AVG HOUSEHOLD INCOME	\$50,140	\$68,199	\$81,088
DAYTIME POPULATION	7,528	42,281	113,799
RETAIL EXPENDITURE	\$193.93 M	\$1.62 B	\$3.97 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	11,609	90,211	212,255
HOUSEHOLDS	5,175	40,611	96,751
AVG HOUSEHOLD INCOME	\$49,713	\$67,387	\$79,992

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

W. PRINCE RD.	28,391 VPD	(2025)
N. FLOWING WELLS	29,211 VPD	(2025)

EXTERIOR PHOTOS

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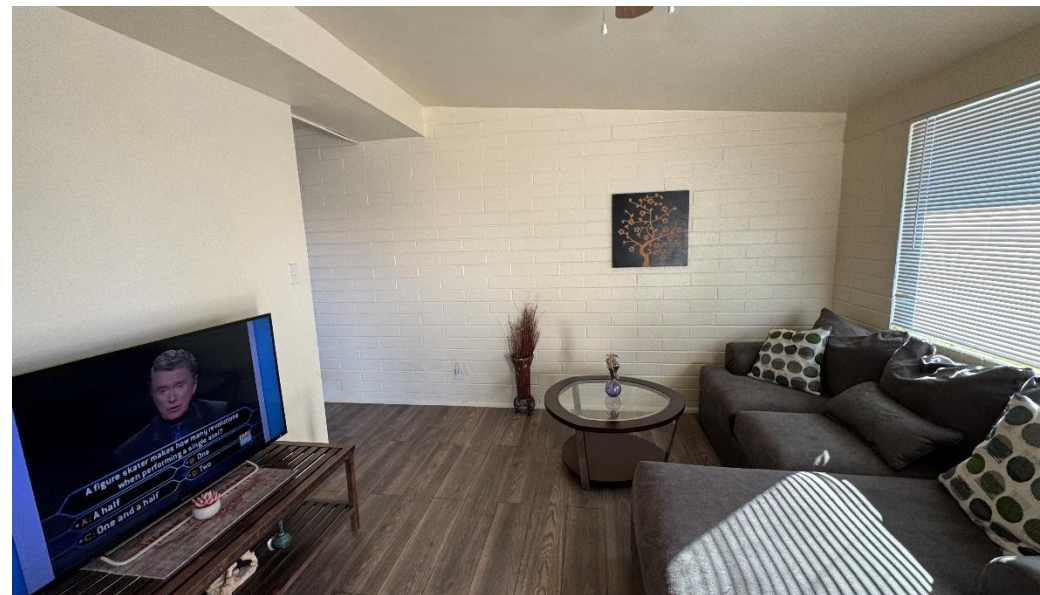
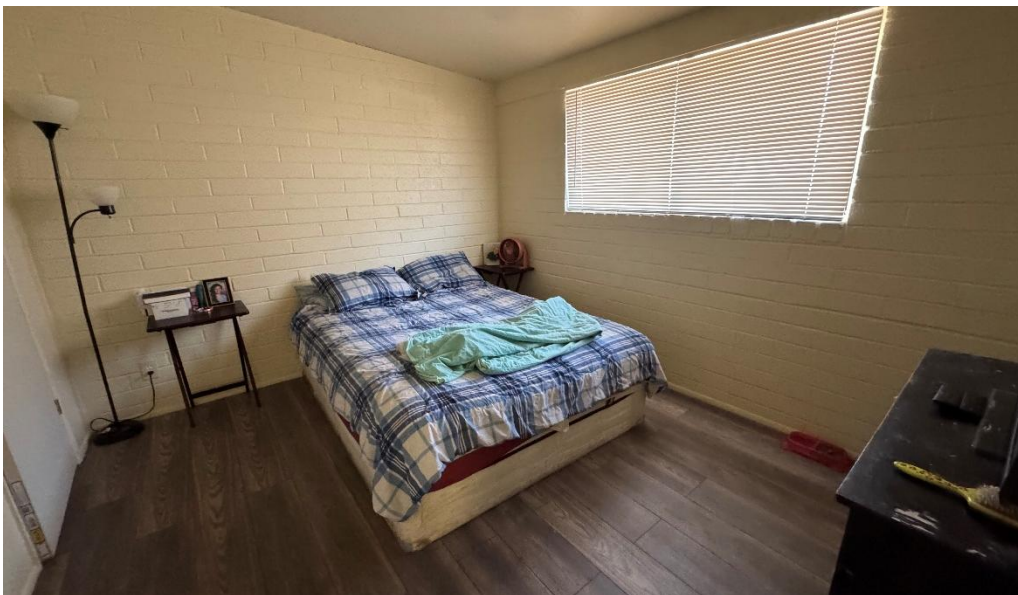
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INTERIOR PHOTOS

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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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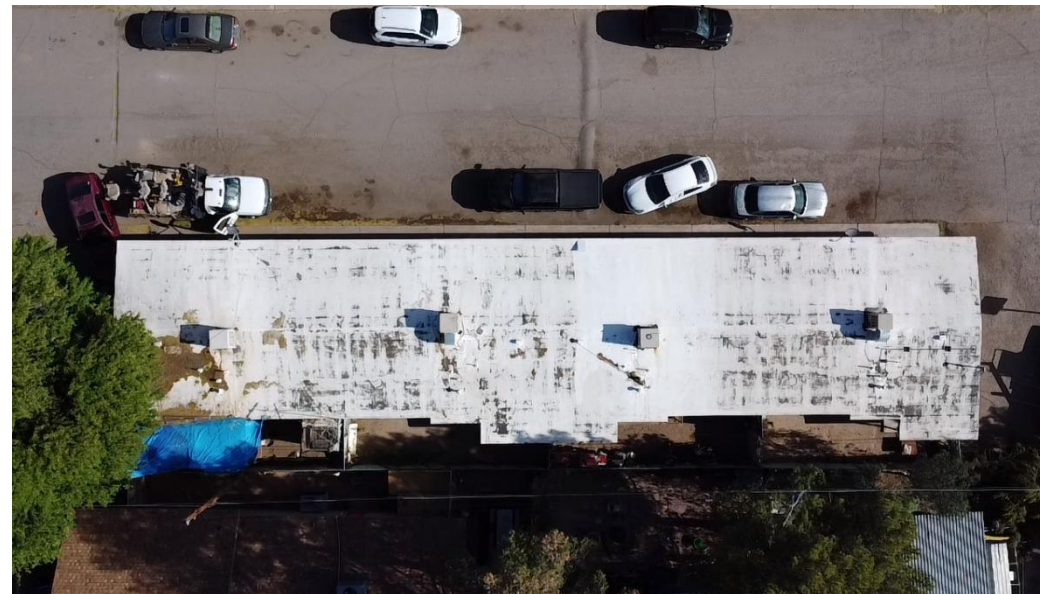
WEST VIEW

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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

- #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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