



## OFFERING MEMORANDUM

Victoria Arms Apartments

1518 E. Hedrick Dr.

Tucson AZ 85719



**CUSHMAN &  
WAKEFIELD**



**PICOR**

MULTI-FAMILY TEAM

## MULTI-FAMILY TEAM

### ALLAN MENDELSBERG

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

[amendelsberg@picor.com](mailto:amendelsberg@picor.com)

### JOEY MARTINEZ

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

[jmartinez@picor.com](mailto: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](http://picor.com) | [multifamily.com](http://multifamily.com)

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# PROPERTY INFORMATION

Victoria Arms Apartments  
1518 E. Hedrick Dr.  
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 <b>PRICE</b> <b>\$2,800,000</b>	 <b>PRICE PER UNIT</b> <b>\$112,000</b>	 <b>PRICE PER BED</b> <b>\$145.45</b>	 <b>PROFORMA NOI</b> <b>\$181,913</b>	 <b>CAP RATE</b> <b>6.50%</b>
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 <b>LOCATION:</b> 1518 E. Hedrick Dr. Tucson, Arizona 85719	 <b>LANDSCAPING:</b> Large shade trees, desert plants, palm trees & shrubbery
 <b>SITE AREA:</b> 1.66 Acres   72,364 Square Feet	 <b>METERING</b> Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 <b>RENTABLE SF:</b> 19,250 RSF	 <b>UTILITIES:</b> <ul style="list-style-type: none"> <li>Electricity: Tucson Electric (Tenant)</li> <li>Gas: Southwest Gas (Tenant)</li> <li>Water: City of Tucson (RUBS)</li> <li>Sewer: City of Tucson (RUBS)</li> <li>Trash: City of Tucson (RUBS)</li> </ul>
 <b>ASSESSOR PARCEL NUMBER:</b> 113-07-190A	 <b>HEATING/COOLING:</b> Air conditioning
 <b>ZONING:</b> R-2, City of Tucson	 <b>CONSTRUCTION:</b> Masonry - block
 <b>ACCESS:</b> Ingress/egress	 <b>FINANCING:</b> Attractive Seller Financing
 <b>PARKING:</b> ~ 48 spaces	
 <b>ROOF/STORIES:</b> Flat cool roof/1 story	
 <b>YEAR BUILT:</b> 1975	

# PROPERTY HIGHLIGHTS

Victoria Arms Apartments  
1518 E. Hedrick Dr.  
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## PROPERTY HIGHLIGHTS

- ATTRACTIVE SELLER FINANCING
- Value add opportunity
- Ideally located near Campbell Plaza
- Ample parking spaces
- Pool area
- Long term ownership
- Common area laundry facility



## UNIT HIGHLIGHTS

- Below market rents
- Large 2bd/1ba layouts
- Air conditioning
- Walk in closets
- Dishwashers in some units
- Private backyards
- Individually metered for electric

# INVESTMENT SUMMARY

Victoria Arms Apartments  
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Victoria Arms Apartments presents a compelling value-add investment opportunity featuring attractive seller-financing, offering a seamless transition to new ownership. Ideally located just off Campbell Avenue in central Tucson, the property sits minutes north of the University of Arizona and Banner University Medical Center Tucson, positioning it within one of the city's strongest rental corridors. Victoria Arms Apartments combines stable in-place operations with clear upside potential, making it an attractive investment opportunity in one of Tucson's most established and supply-constrained rental submarkets.

This well-maintained 25-unit community consists entirely of twenty-five (25) 2BD/1BA units, providing an attractive and consistent unit mix. The property's layout and design create a strong foundation for continued rent growth, while offering new ownership the opportunity to implement a strategic interior renovation program to further enhance income and overall asset value.

Interiors are clean and well cared for providing both low-maintenance appeal and long-term operational efficiency. Select units include dishwashers, and all residences offer walk-in closets, air conditioning, and private backyards—an increasingly desirable amenity in the submarket. Tenants are responsible for electricity and gas, while ownership covers water, sewer, and trash services, allowing for operational simplicity with potential future utility optimization.

The property's exterior amenities further support tenant retention and marketability. Residents benefit from on-site laundry facilities, ample parking, a well-maintained swimming pool, and a spacious, sunlit courtyard shaded by mature trees. A partially gated entrance enhances security while maintaining an inviting community atmosphere. Professionally maintained landscaping, clean walkways, and mature palm trees contribute to strong curb appeal and overall pride of ownership.

Strategically positioned in central Tucson, Victoria Arms Apartments benefits from proximity to major demand drivers, including the University of Arizona, Banner University Medical Center, and the retail corridors along Campbell Avenue and Fort Lowell Road. With convenient access to public transportation and primary thoroughfares, residents enjoy easy connectivity to Tucson's employment centers, shopping, dining, and recreational amenities.

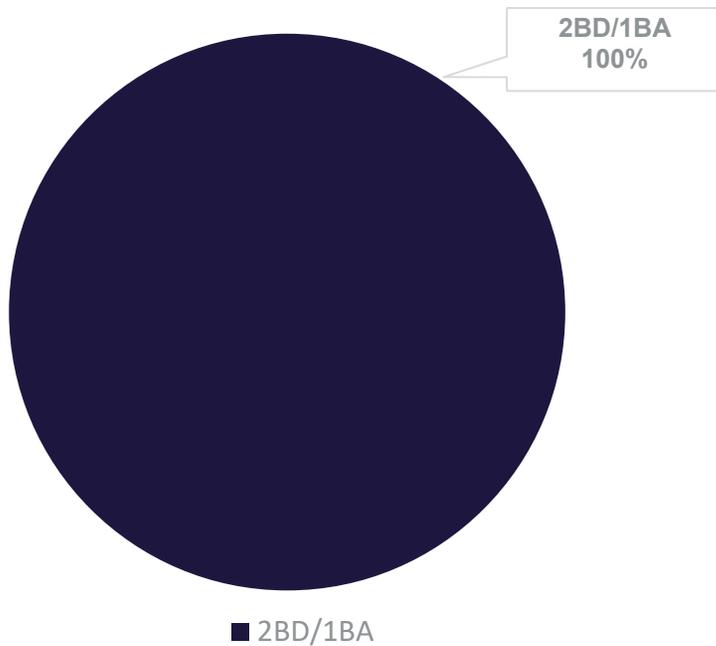


# RENT ROLL ANALYSIS

Victoria Arms 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
2BD/1BA	25	100%	770	19,250	\$915	\$22,875	\$1,050	\$26,250	\$1.36
<b>Total/Average (Monthly)</b>	<b>25</b>	<b>100%</b>	<b>770</b>	<b>19,250</b>	<b>\$915</b>	<b>\$22,875</b>	<b>\$1,050</b>	<b>\$26,250</b>	<b>\$1.36</b>
<b>Annual</b>						<b>\$274,500</b>		<b>\$315,000</b>	

## Unit Breakdown



# FINANCIAL ANALYSIS

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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2024 Actuals	2024 Actuals Per unit	2025 T-5 Annualized	2025 T-5 Annualized Per unit
<b>RENTAL INCOME</b>						
<b>Gross Market Rent</b>	\$315,000	\$12,600				
Vacancy Loss	-\$18,900	-6.0%				
Concessions & Bad Debt	-\$6,300	-2.0%				
<b>Net Rental Income</b>	\$289,800	\$11,592	\$239,215	\$9,569	\$233,527	\$9,341
RUBS	\$10,000	\$400	\$5,718	\$229	\$6,156	\$246
Laundry Income	\$1,500	\$60	\$693	\$28	\$787	\$31
Other Income	\$1,000	\$40	\$210	\$8	\$182	\$7
<b>TOTAL INCOME</b>	\$302,300	\$12,092	\$245,836	\$9,833	\$240,653	\$9,626
<b>OPERATING EXPENSES</b>						
Advertising	\$1,500	\$60	\$165	\$7	\$0	\$0
Professional Fees	\$1,500	\$60	\$1,315	\$53	\$0	\$0
Repairs & Maintenance & Turnover	\$22,500	\$900	\$32,066	\$1,283	\$24,281	\$971
Contract Services	\$3,500	\$140	\$5,595	\$224	\$6,586	\$263
Contract Services - Pool	\$4,400	\$176	\$7,238	\$290	\$2,782	\$111
Utilities	\$30,000	\$1,200	\$23,994	\$960	\$35,117	\$1,405
<b>TOTAL VARIABLE</b>	\$63,400	\$2,536	\$70,373	\$2,815	\$68,765	\$2,751
Property Taxes	\$14,053	\$562	\$13,535	\$541	\$14,053	\$562
Property Insurance	\$12,500	\$500	\$15,480	\$619	\$9,565	\$383
Management Fee	\$24,184	8%	\$17,209	7%	\$17,506	7%
Reserves	\$6,250	\$250				
<b>TOTAL EXPENSES</b>	\$120,387	\$4,815	\$116,597	\$4,664	\$109,888	\$4,396
<b>NET OPERATING INCOME</b>	\$181,913	\$7,277	\$129,239	\$5,170	\$130,764	\$5,231

Stabilized Market Analysis	
<b>Value</b>	\$2,800,000
Per Unit	\$112,000
Per Square Foot	\$145.45
<b>Cap Rate</b>	
2024 Actuals	4.62%
2025 T-5 Annualized	4.67%
Marketing Pro Forma	6.50%

Proposed Seller Financing Terms	
<b>Loan to Value:</b>	~70 - 75%
<b>Down Payment:</b>	~30 - 25%
<b>Interest:</b>	~5.5%
<b>Term:</b>	~2-3 Years
<b>Payment Type:</b>	Interest only

# SURROUNDING MAP – SOUTH VIEW

Victoria Arms Apartments  
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Within ~ <1 Mile of

- Campbell Plaza
- Major intersections
  - Fort Lowell Rd. & Campbell Ave.
  - Campbell Ave. & Speedway Blvd.

Within 2 miles of

- St. Philip's Plaza
- Trader Joe's
- UofA Campus Agricultural Center



N. Campbell Ave.

W. Speedway Blvd.

Salpointe Catholic High School ±1,300 Students

Victoria Arms Apartments



# TRADE MAP

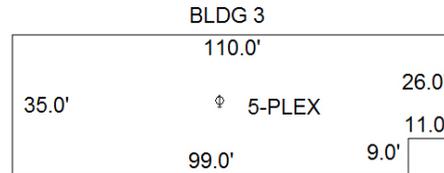
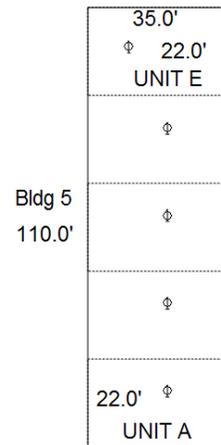
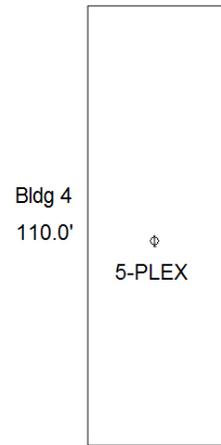
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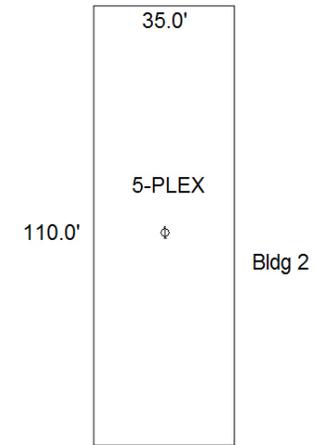
# PROPERTY LAYOUT

Victoria Arms Apartments  
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13-07-190A



1518 E HEDRICK DR

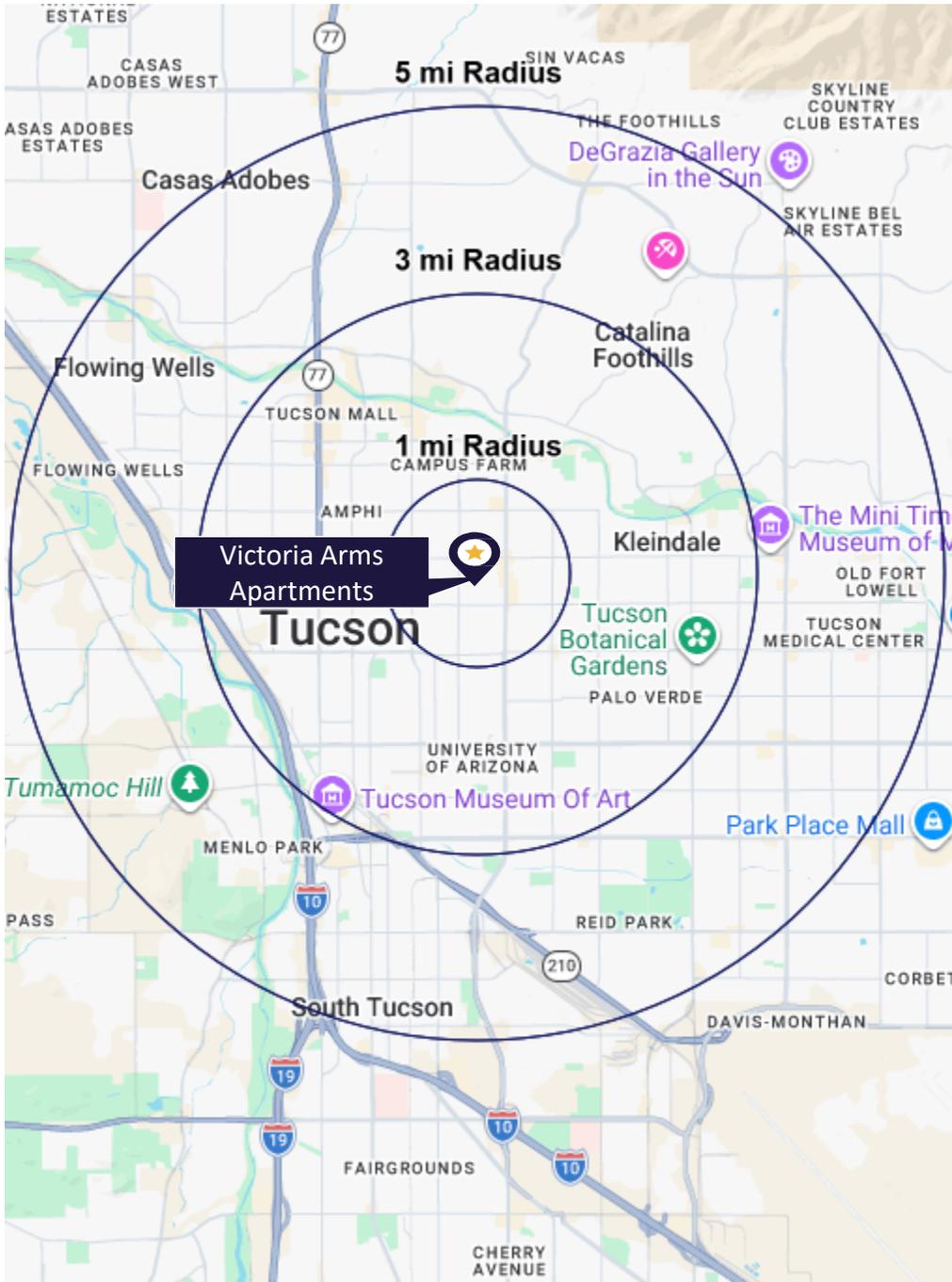


Field Check  
#549 M Doll  
09/2017

## VICTORIA ARMS

# DEMOGRAPHIC OVERVIEW

Victoria Arms Apartments  
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## 2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	15,977	136,143	269,115
HOUSEHOLDS	7,919	62,580	122,345
AVG HOUSEHOLD INCOME	\$65,997	\$69,370	\$82,444
DAYTIME POPULATION	8,679	64,589	151,923
RETAIL EXPENDITURE	\$301.62 M	\$2.37 B	\$5.11 B

## 2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	15,737	134,995	265,441
HOUSEHOLDS	8,004	63,794	124,078
AVG HOUSEHOLD INCOME	\$65,207	\$68,679	\$105,534

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. FORT LOWELL RD.	22,305 VPD	(2024)
N. CAMPBELL AVE.	30,668 VPD	(2024)

# EXTERIOR PHOTOS

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# INTERIOR PHOTOS

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# AMENITIES 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

Victoria Arms 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

- #2 MANAGEMENT INFORMATION SYSTEMS
- #8 SPACE SCIENCE
- #27 BEST BUSINESS SCHOOLS
- #47 MEDICINE
- #52 TOP PUBLIC SCHOOL
- #54 EDUCATION
- #69 UNDERGRAD ENGINEERING PROGRAMS
- #70 BESTCOLLEGES 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



CUSHMAN &  
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### CONTACTS

#### **ALLAN MENDELSBERG**

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

[amendelsberg@picor.com](mailto:amendelsberg@picor.com)

#### **JOEY MARTINEZ**

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

[jmartinez@picor.com](mailto:jmartinez@picor.com)

### SUPPORT TEAM

#### **LEXY PACHECO**

Multi-Family Team, Assistant

D +1 520 546 2760

[lpacheco@picor.com](mailto:lpacheco@picor.com)