



OFFERING MEMORANDUM

Midway Manor
2411 S. 6th Ave.
Tucson AZ 85713



**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

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

DISCLAIMER






©2025 Cushman & Wakefield | PICOR. All rights reserved. Artificial intelligence (AI) may have been used in the drafting or creation of this document. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified.
















NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.



PROPERTY INFORMATION

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713

 PRICE \$1,100,000 \$1,050,000	 PRICE PER UNIT \$58,333	 PRICE PER SQFT \$154.41	 PROFORMA NOI \$84,317	 CAP RATE 8.03%
---	--	---	--	---

 LOCATION: 2411 S. 6 th Ave. Tucson, Arizona 85713	 LANDSCAPING: Large shade trees & Desert Plants
 SITE AREA: 0.41 Acres 14,768 Square Feet	 UTILITIES: <u>Electricity:</u> Tucson Electric (Owner) <u>Gas:</u> Southwest Gas (Owner) <u>Water:</u> City of Tucson (Owner) <u>Sewer:</u> City of Tucson (Owner) <u>Trash:</u> City of Tucson (Owner)
 RENTABLE SF: 6,800 RSF	 METERING Electric: Master-metered Gas: Master-metered Water/Sewer/Trash: Master-metered Hot Water: Master-metered
 ASSESSOR PARCEL NUMBER: 118-25-265A	 HEATING/COOLING: EVAPS & Floorboard heating
 ZONING: B-2A, City of South Tucson	 CONSTRUCTION: Masonry
 ACCESS: Ingress/egress	 FINANCING: Cash or Traditional Financing
 PARKING: ~ 16	
 ROOF/STORIES: Flat cool roof/1 story	
 YEAR BUILT: 1956	

PROPERTY HIGHLIGHTS

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



PROPERTY HIGHLIGHTS

- Value-add opportunity
- Located near Downtown Tucson & I-10
- Operational upside
- Roof replaced within last 3 years
- Common area laundry facility
- Fenced and gated community
- Ample parking

UNIT HIGHLIGHTS

- Below market rents
- Well maintained units
- Attractive unit mix
- Two units recently renovated
- Dual pane windows
- Master-metered for all utilities
- Private backyard for two units

INVESTMENT SUMMARY

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713

Midway Manor is a value-add investment opportunity consisting of 18 units with operational upside. The property has recently undergone both property-wide and unit-level upgrades and is ideally located in a growing area within a one-mile radius of the VA Hospital, with convenient access to Tucson Airport and Tucson Marketplace. With its strong location, recent upgrades, current occupancy, and significant value-add potential, Midway Manor represents an outstanding investment opportunity.

The unit mix includes (11) studios, (1) 1BD/1BA, (3) 2BD/1BAs, (2) 2BD/1BAs (renovated), & (1) 3BD/1BA unit, offering a diverse layout appealing to a broad tenant base. In its current condition, Midway Manor provides a solid foundation with several recent upgrades already completed. Interior improvements include vinyl wood-like flooring, fresh paint, and modern finishes throughout the kitchens, creating comfortable and inviting living spaces. Units that have not yet been upgraded remain well-maintained and in good condition. Exterior enhancements include new building paint, a refinished parking lot, as well as dual-pane windows in select units. These improvements contribute to the property's overall curb appeal and operational efficiency.

An on-site laundry facility provides added convenience for tenants, while the large lot offers ample parking and additional outdoor space. The property features attractive, low-maintenance landscaping with mature shade trees, gravel, and desert plants. Well-maintained walkways and shrubbery enhance the overall curb appeal, and the gated community adds an element of security for residents.

Utilities are master-metered and while Midway Manor does not have a RUBS program in place, with all utilities paid for by owner. The new ownership could implement a RUBS bill-back system, enabling recovery of utility costs from tenants and reducing overall owner expenses. This operational structure supports improved net operating income with minimal additional investment.

Ideally located just off 6th Avenue, Midway Manor offers easy access to nearby entertainment, dining, and recreational options, many within walking distance. Local attractions include Tumamoc Hill, Kino Sports Complex, and Tucson Marketplace, providing residents with a variety of cultural and recreational experiences. With quick access to I-10 and I-19, commuting throughout the Tucson metro area is convenient and efficient.

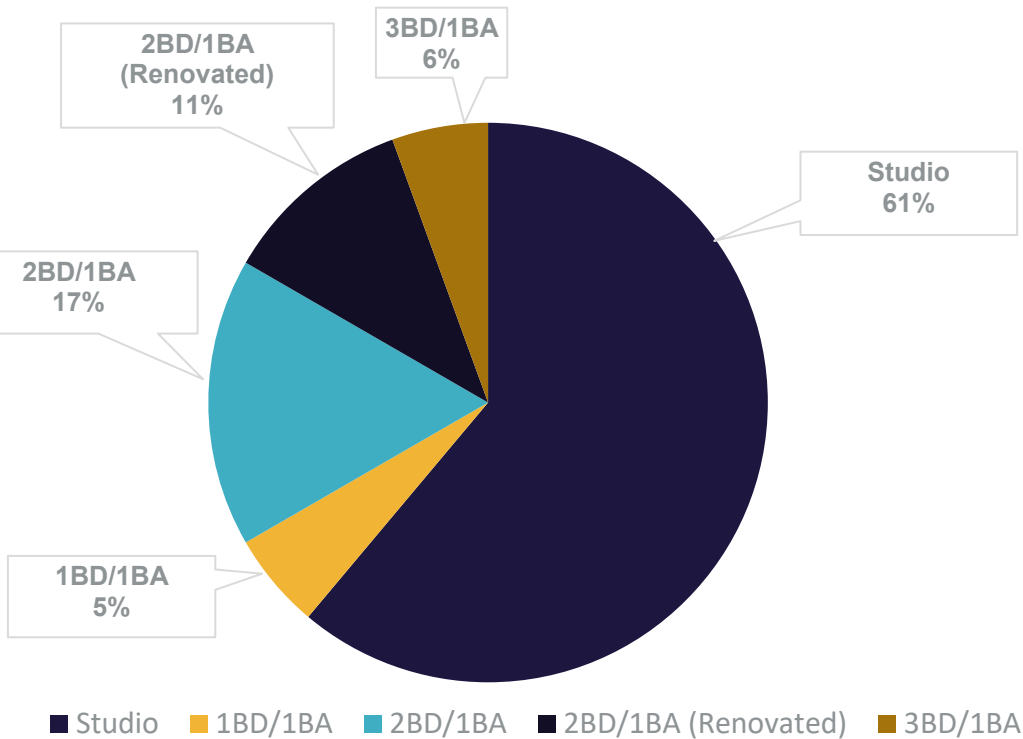


RENT ROLL ANALYSIS

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713

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	11	61%	275	3,025	\$603	\$6,633	\$700	\$7,700	\$2.55
1BD/1BA	1	6%	375	375	\$700	\$700	\$775	\$775	\$2.07
2BD/1BA	3	17%	550	1,650	\$875	\$2,625	\$925	\$2,775	\$1.68
2BD/1BA (Renovated)	2	11%	525	1,050	\$975	\$1,950	\$1,000	\$2,000	\$1.90
3BD/1BA	1	6%	700	700	\$1,100	\$1,100	\$1,100	\$1,100	\$1.57
Total/Average (Monthly)	18	100%	378	6,800	\$723	\$13,008	\$797	\$14,350	\$2.11
Annual						\$156,096		\$172,200	

Unit Breakdown



FINANCIAL ANALYSIS

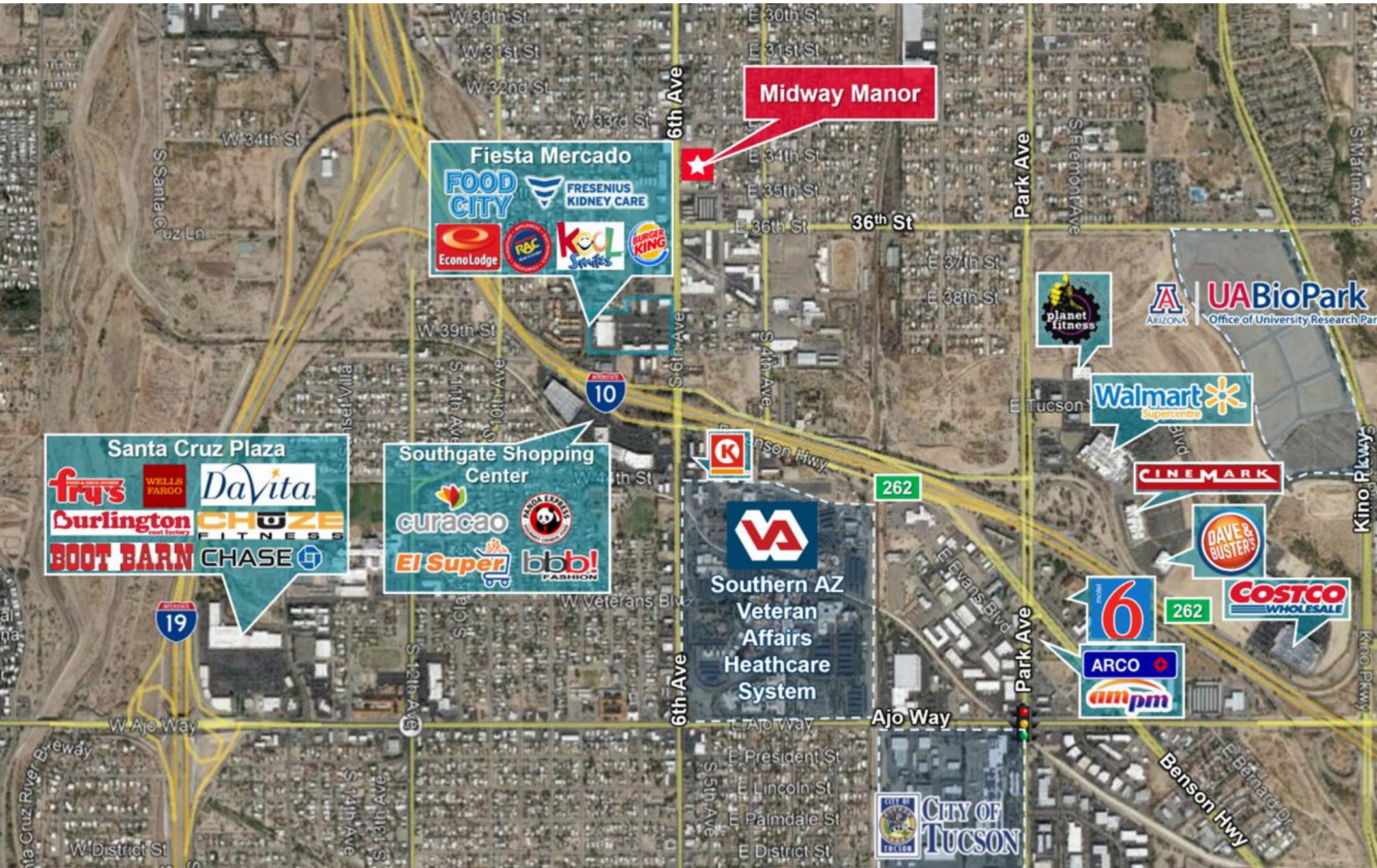
Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713

Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-12 Actuals	T-12 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$172,200	\$9,567		
Vacancy Loss	-\$12,054	-7.0%		
Concessions & Bad Debt	-\$3,444	-2.0%		
Net Rental Income	\$156,702	\$8,706	\$99,474	\$5,526
Other Income	\$5,000	\$278	\$4,893	\$272
TOTAL INCOME	\$161,702	\$8,983	\$104,367	\$5,798
OPERATING EXPENSES				
General & Administrative	\$1,000	\$56	\$591	\$33
Professional Fees	\$1,000	\$56	\$3,221	\$179
Repairs & Maintenance & Turnover	\$18,000	\$1,000	\$24,277	\$1,349
Contract Services	\$2,400	\$133	\$4,312	\$240
Utilities	\$20,000	\$1,111	\$17,340	\$963
TOTAL VARIABLE	\$42,400	\$2,356	\$49,741	\$2,763
Property Taxes	\$4,949	\$275	\$4,949	\$275
Property Insurance	\$12,600	\$700	\$7,200	\$400
Management Fee	\$12,936	8%	\$10,646	10%
Reserves	\$4,500	\$250		
TOTAL EXPENSES	\$77,385	\$4,299	\$72,536	\$4,030
NET OPERATING INCOME	\$84,317	\$4,684	\$31,831	\$1,768

Stabilized Market Analysis	
Value	\$1,050,000
Per Unit	\$58,333
Per Square Foot	\$154.41
Cap Rate	
Marketing Pro Forma	8.03%

TRADE MAP

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



DEMOGRAPHIC OVERVIEW

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	9,813	104,307	261,955
HOUSEHOLDS	3,872	39,743	259,561
AVG HOUSEHOLD INCOME	\$60,383	\$70,337	\$72,669
DAYTIME POPULATION	5,215	67,139	130,374
RETAIL EXPENDITURE	\$152.06 M	\$2.43 B	\$5.08 B

2030 DEMOGRAPHIC PROJECTIONS

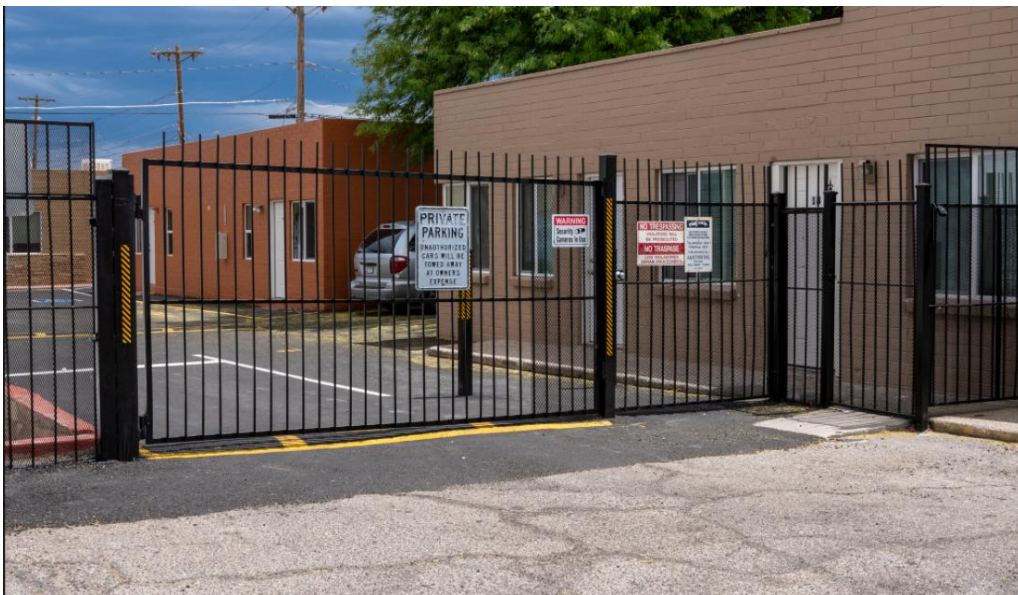
	1 MILE	3 MILES	5 MILES
POPULATION	10,012	104,643	259,561
HOUSEHOLDS	4,058	41,331	105,438
AVG HOUSEHOLD INCOME	\$73,056	\$80,981	\$84,119

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. CAMPBELL AVE.	34,650 VPD	(2024)
E. SPEEDWAY BLVD.	36,979 VPD	(2024)

EXTERIOR PHOTOS

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



EXTERIOR PHOTOS

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



INTERIOR PHOTOS

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



INTERIOR PHOTOS

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



AERIAL VIEW

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



NORTH VIEW

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



EAST VIEW

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



SOUTH VIEW

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



WEST VIEW

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713



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

Midway Manor
2411 S. 6th Ave.
Tucson, AZ 85713

 **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



MIDWAY MANOR
2411 S. 6th Ave
TUCSON AZ 85713

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