



OFFERING MEMORANDUM

Park Manor Apartments
3850 – 3880 N. Park Ave.
Tucson AZ 85719



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Park Manor Apartments
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 PRICE \$1,450,000	 PRICE PER UNIT \$90,625	 PRICE PER SQFT \$164.03	 PROFORMA NOI \$103,883	 CAP RATE 7.16%
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 LOCATION: 3850 – 3880 N. Park Ave. Tucson, Arizona 85719	 LANDSCAPING: Large shade trees, desert plants, & shrubbery
 SITE AREA: 1.07 Acres 46,485 Square Feet	 METERING Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 RENTABLE SF: 8,840 RSF	 UTILITIES: <ul style="list-style-type: none"> <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)
 ASSESSOR PARCEL NUMBER: 113-02-058A	 HEATING/COOLING: Air conditioning & EVAP cooling
 ZONING: R-2, City of Tucson	 CONSTRUCTION: Masonry
 ACCESS: Ingress/egress	 FINANCING: Conventional Financing and/or Cash
 PARKING: ~24 spaces	
 ROOF/STORIES: Pitched cool roof/1 story	
 YEAR BUILT: 1962 w/ recent renovations	

PROPERTY HIGHLIGHTS

Park Manor Apartments
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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Strong in-place financials
- Ample parking
- Well maintained grounds
- Masonry construction
- Attractive location in north central Tucson

UNIT HIGHLIGHTS

- Below market rents
- Historically high occupancy
- Air conditioning for some units
- Dishwashers
- Washer / Dryer hookups
- Private backyards
- Storage unit for each apartment

INVESTMENT SUMMARY

Park Manor Apartments
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Park Manor Apartments offers a unique opportunity for investors seeking a well-located Multifamily asset with value-add potential. Located in the heart of North Central Tucson, this 16-unit property offers a strategic mix of classic & upgraded units, providing immediate income and significant value-add opportunities for new ownership.

Consisting of (12)1BD/1BAs & (4)2BD/1BAs, spacious residential units designed to provide comfortable and functional living environments for tenants. Select units feature upgraded interiors which can include flooring, kitchen, and bathroom upgrades throughout the interiors. While the classical units offer investors the opportunity to continue implementing a renovation program to capture further rental upside. All units include, storages, heating and cooling through either EVAP or AC, kitchens feature dishwashers, and private backyards with W/D hook-ups creating an added amenities that enhance resident appeal and retention. The property benefits from a favorable utility billing structure, with tenants directly responsible for electric and gas, while water, sewer, and trash are covered by the owner. New ownership can implement a utility bill-back program (RUBS) to shift water and waste costs to tenants.

Beyond the interiors, Park Manor offers a clean and efficiently maintained community setting with mature trees, shaded outdoor spaces, and a low-maintenance landscape design that supports operational efficiency. The property provides additional value-add potential through exterior improvements including updated paint schemes, enhanced lighting, refreshed landscaping, and modernization of common areas. The existing construction quality and functional site layout create a strong foundation for long-term ownership, operational stability, and continued value growth.

Located in North Central Tucson, Park Manor offers residents convenient access to major employment centers, retail, dining, entertainment, and within 5 miles of UofA. Combined with its value-add potential through continued renovations and operational improvements, the property presents investors with an opportunity to increase rents, improve curb appeal, and capitalize on long-term cash flow growth and appreciation within one of Tucson's fastest growing areas.

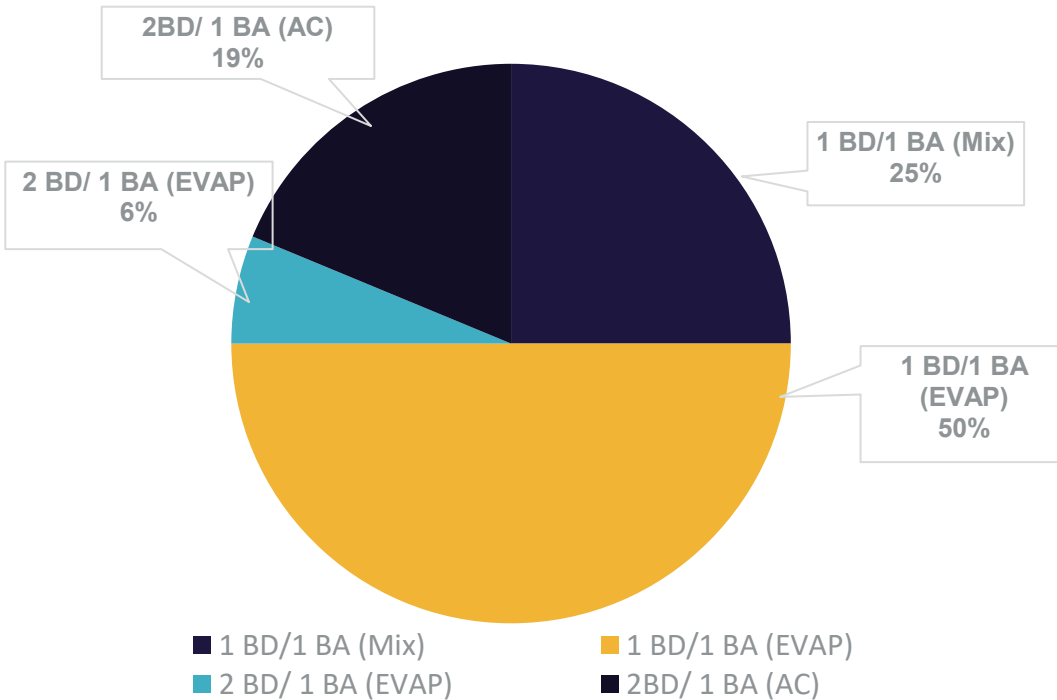


RENT ROLL ANALYSIS

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Unit Description	# of Units	SqFt Per Unit	Total Rentable SqFt	Current Avg. Rent		Pro Forma Market Rent		
				Per Unit	Per Month	Per Unit	Per Month	Per SqFt
1 BD/1 BA (Mix)	4	505	2,020	\$908	\$3,630	\$915	\$3,660	\$1.81
1 BD/1 BA (EVAP)	8	540	4,320	\$910	\$7,280	\$900	\$7,200	\$1.67
2 BD/ 1 BA (EVAP)	1	625	625	\$925	\$925	\$975	\$975	\$1.56
2BD/ 1 BA (AC)	3	625	1,875	\$1,108	\$3,325	\$1,100	\$3,300	\$1.76
Total/Average (Monthly)	16	553	8,840	\$948	\$15,160	\$946	\$15,135	\$1.71
Annual					\$181,920		\$181,620	

Unit Breakdown



FINANCIAL ANALYSIS

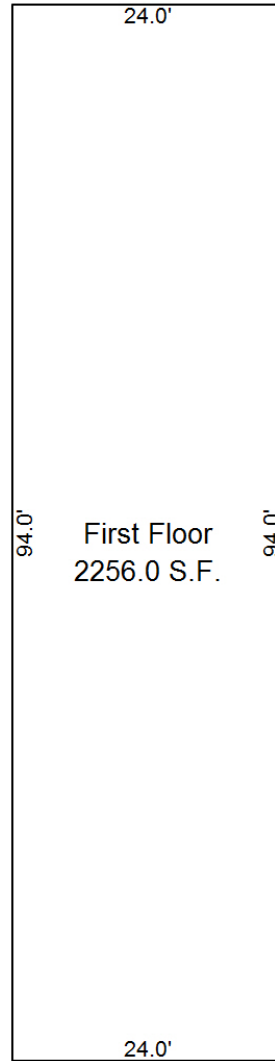
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2025 Actuals	2025 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$181,620	\$11,351		
Vacancy Loss	-\$12,713	-7.0%		
Concessions & Bad Debt	-\$3,632	-2.0%		
Net Rental Income	\$165,274	\$10,330	\$165,974	\$10,373
RUBS	\$2,400	\$150		\$0
Laundry Income	\$1,000	\$63	\$480	\$30
Other Income	\$3,500	\$219	\$3,457	\$216
TOTAL INCOME	\$172,174	\$10,761	\$169,911	\$10,619
OPERATING EXPENSES				
General & Administrative	\$1,500	\$94	\$927	\$58
Advertising	\$1,000	\$63	\$787	\$49
Repairs & Maintenance & Turnover	\$16,000	\$1,000	\$15,354	\$960
Contract Services	\$3,000	\$188		\$0
Utilities	\$14,500	\$906	\$13,012	\$813
TOTAL VARIABLE	\$33,500	\$2,094	\$28,366	\$1,773
Property Taxes	\$7,417	\$464	\$7,417	\$464
Property Insurance	\$9,600	\$600	\$7,144	\$447
Management Fee	\$13,774	8%	\$22,227	13%
Reserves	\$4,000	\$250		
TOTAL EXPENSES	\$68,291	\$4,268	\$65,154	\$4,072
NET OPERATING INCOME	\$103,883	\$6,493	\$104,757	\$6,547

Stabilized Market Analysis	
Value	\$1,450,000
Per Unit	\$90,625
Per Square Foot	\$164.03
Cap Rate	
2025 Actuals	7.22%
Marketing Pro Forma	7.16%

PROPERTY LAYOUT

Park Manor Apartments
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113-02-058A
3850 - 3880 N PARK AVE

DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	20,150	112,055	284,675
HOUSEHOLDS	9,613	51,840	113,148
AVG HOUSEHOLD INCOME	\$54,654	\$69,508	\$86,648
DAYTIME POPULATION	6,257	47,434	139,311
RETAIL EXPENDITURE	\$330.79 M	\$1.99 B	\$4.79 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	19,867	110,088	243,524
HOUSEHOLDS	9,732	52,271	114,712
AVG HOUSEHOLD INCOME	\$54,039	\$68,646	\$85,495

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. 1 ST AVE.	28,179 VPD	(2025)
E. ROGER RD.	9,122 VPD	(2025)

EXTERIOR PHOTOS

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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 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



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