



## 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

 <b>PRICE</b> \$1,200,000	 <b>PRICE PER UNIT</b> \$75,000	 <b>PRICE PER SQFT</b> \$112.28	 <b>PROFORMA NOI</b> \$92,048	 <b>CAP RATE</b> 7.67%
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 <b>LOCATION:</b> 3502 – 3542 N. Romero Rd. Tucson, Arizona 85705	 <b>LANDSCAPING:</b> Large shade trees & shrubbery
 <b>SITE AREA:</b> 1.22 Acres   53,297 Square Feet	 <b>UTILITIES:</b> <ul style="list-style-type: none"> <li><u>Electricity:</u> Tucson Electric (Tenant)</li> <li><u>Gas:</u> Southwest Gas (Tenant)</li> <li><u>Water:</u> City of Tucson (Owner)</li> <li><u>Sewer:</u> City of Tucson (Owner)</li> <li><u>Trash:</u> City of Tucson (Owner)</li> </ul>
 <b>RENTABLE SF:</b> 10,688 RSF	 <b>METERING</b> <ul style="list-style-type: none"> <li>Electric: Individual &amp; Common</li> <li>Gas: Individual &amp; Common</li> <li>Water/Sewer/Trash: Master-metered</li> <li>Hot Water: Individual</li> </ul>
 <b>ASSESSOR PARCEL NUMBER:</b> 106-12-017B, 106-12-017C, 106-12-017D, & 106-12-017E	 <b>HEATING/COOLING:</b> Evaporative cooling & furnace
 <b>ZONING:</b> C-2, City of Tucson	 <b>CONSTRUCTION:</b> Masonry
 <b>ACCESS:</b> Ingress/egress	 <b>FINANCING:</b> Cash or traditional financing
 <b>PARKING:</b> ~ 26	
 <b>ROOF/STORIES:</b> Flat cool roof/1 story	
 <b>YEAR BUILT:</b> 1954	

# PROPERTY HIGHLIGHTS

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



## PROPERTY HIGHLIGHTS

- 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 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 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.

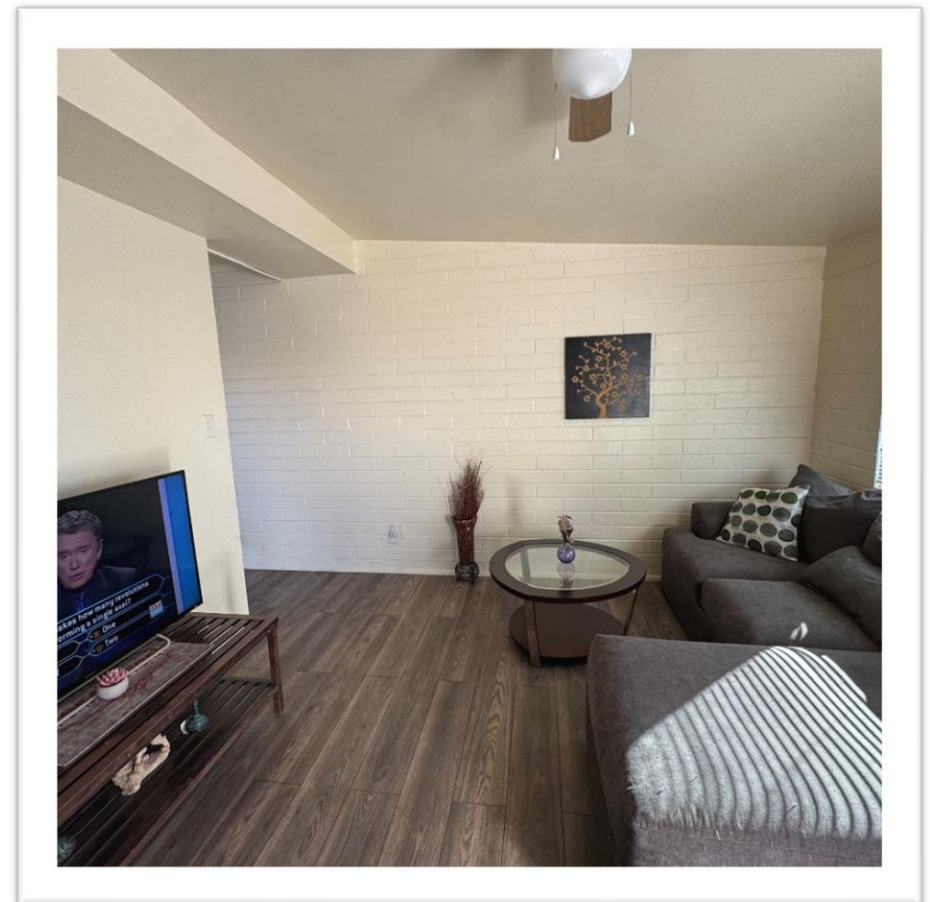
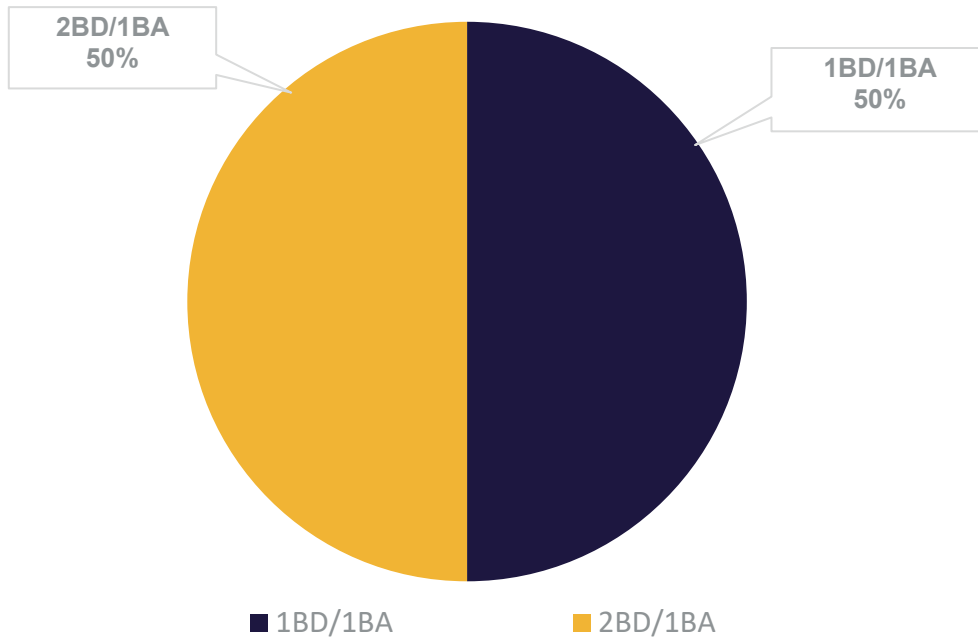


# RENT ROLL ANALYSIS

Romero Apartments  
3502 – 3542 N. Romero Rd.  
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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
<b>Total/Average (Monthly) Annual</b>	<b>16</b>	<b>100%</b>	<b>668</b>	<b>10,688</b>	<b>\$773</b>	<b>\$12,368</b> <b>\$148,416</b>	<b>\$900</b>	<b>\$14,400</b> <b>\$172,800</b>	<b>\$1.35</b>

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
<b>RENTAL INCOME</b>				
<b>Gross Market Rent</b>	\$172,800	\$10,800		
Vacancy Loss	-\$10,368	-6.0%		
Concessions & Bad Debt	-\$3,456	-2.0%		
<b>Net Rental Income</b>	\$158,976	\$9,936	\$142,525	\$8,908
RUBS	\$1,920	\$120		\$0
Other Income	\$1,500	\$94		\$0
<b>TOTAL INCOME</b>	\$162,396	\$10,150	\$142,525	\$8,908
<b>OPERATING EXPENSES</b>				
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
<b>TOTAL VARIABLE</b>	\$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		
<b>TOTAL EXPENSES</b>	\$70,348	\$4,397	\$48,811	\$3,051
<b>NET OPERATING INCOME</b>	\$92,048	\$5,753	\$93,714	\$5,857

Stabilized Market Analysis	
<b>Value</b>	\$1,200,000
Per Unit	\$75,000
Per Square Foot	\$112.28
<b>Cap Rate</b>	
2025 Actuals	7.81%
Marketing Pro Forma	7.67%

# TRADE MAP

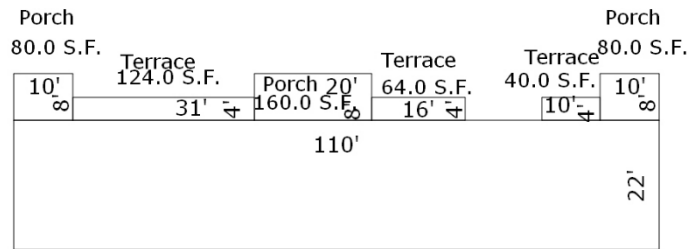
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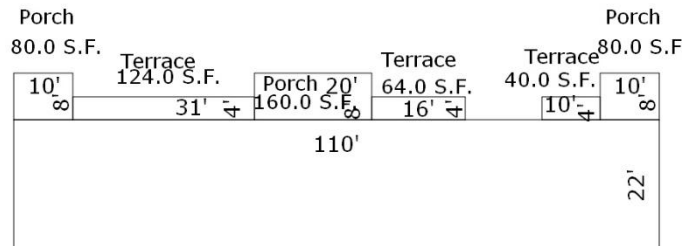
# PROPERTY LAYOUT

Romero Apartments  
3502 – 3542 N. Romero Rd.  
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106-12-017D  
3542 N ROMERO RD

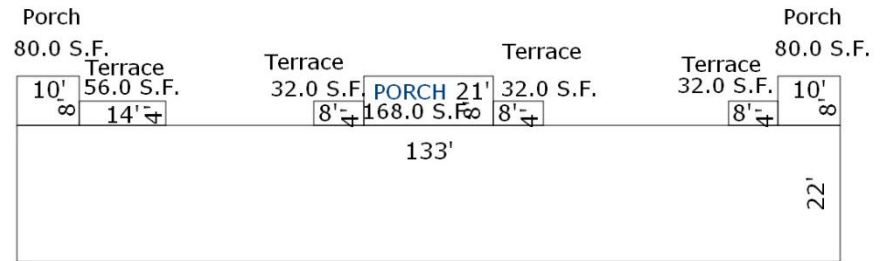


106-12-017C  
3514 N ROMERO RD

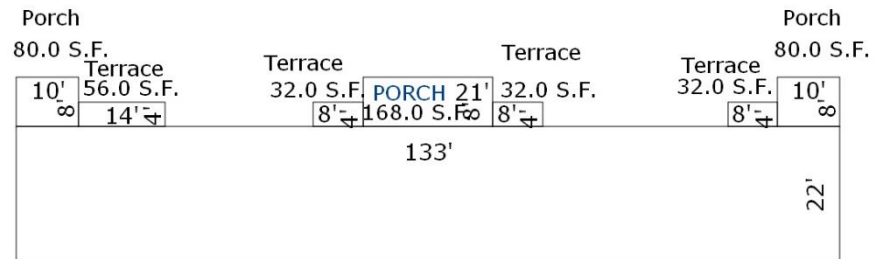


TOTAL SQ FT 2420

106-12-017B  
3526 N ROMERO RD



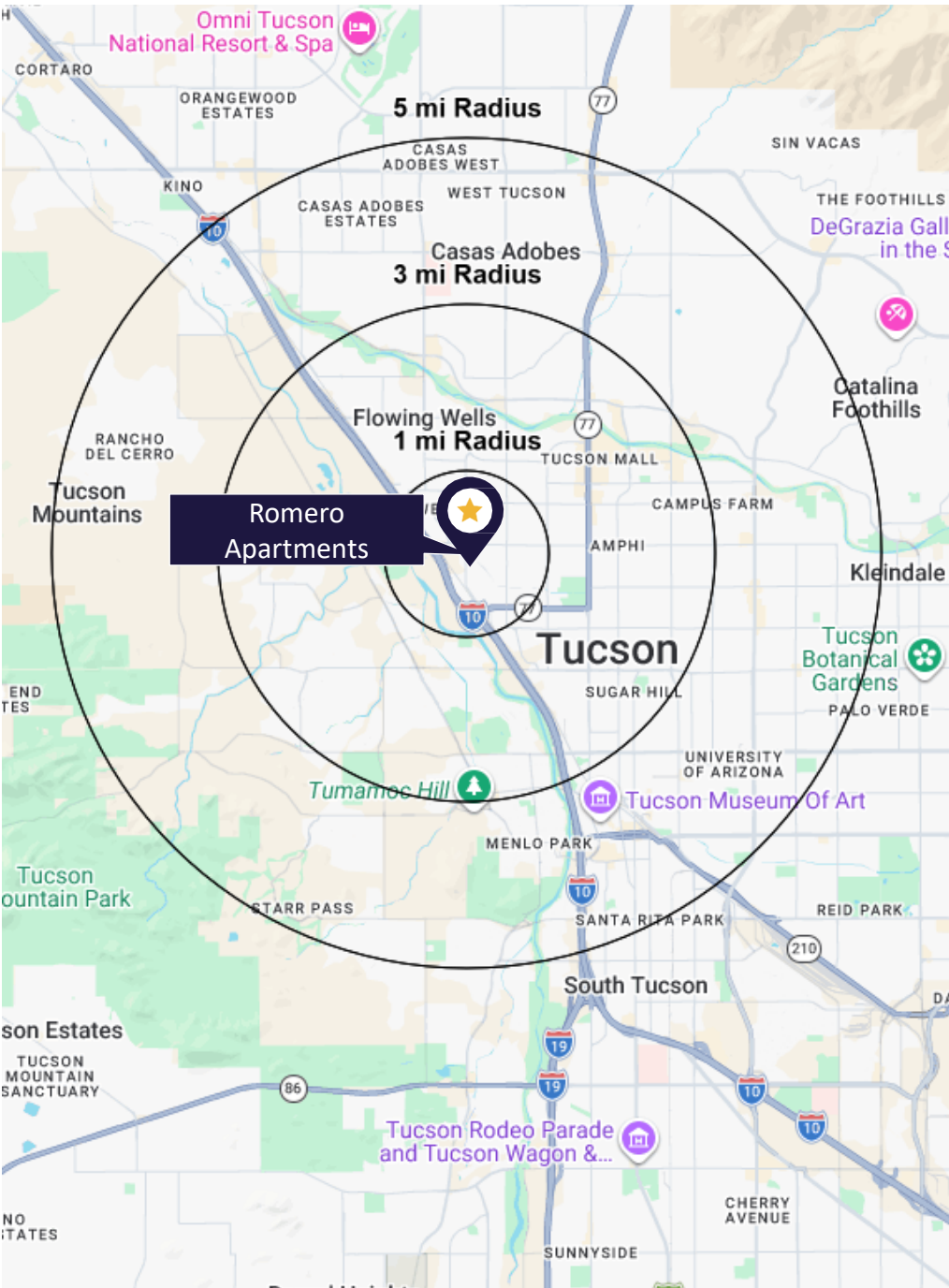
106-12-017E  
3532 N ROMERO RD



TOTAL SQ FT 2926

# DEMOGRAPHIC OVERVIEW

Romero Apartments  
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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

Romero Apartments  
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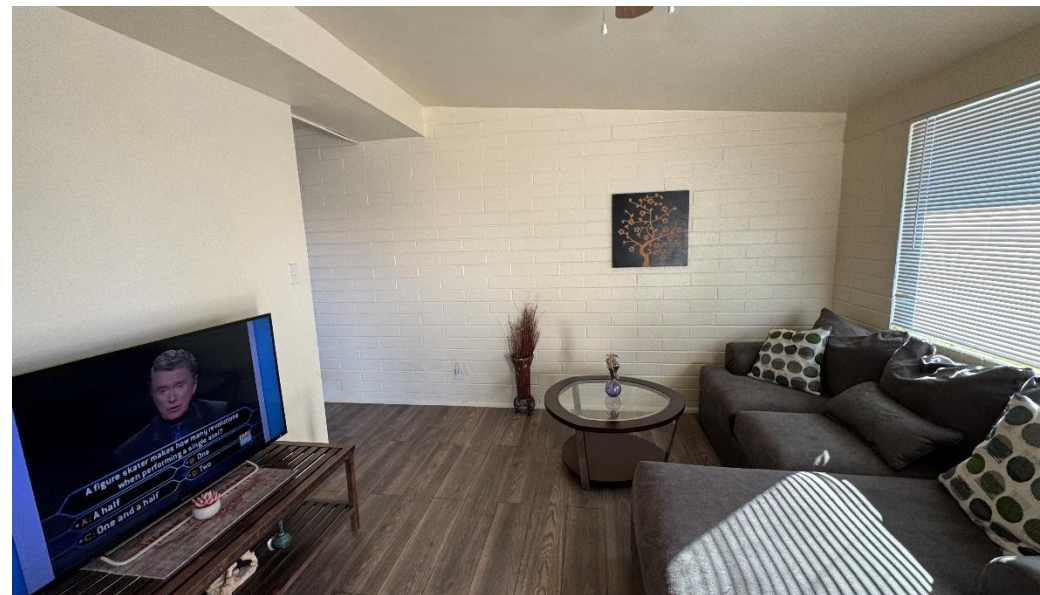
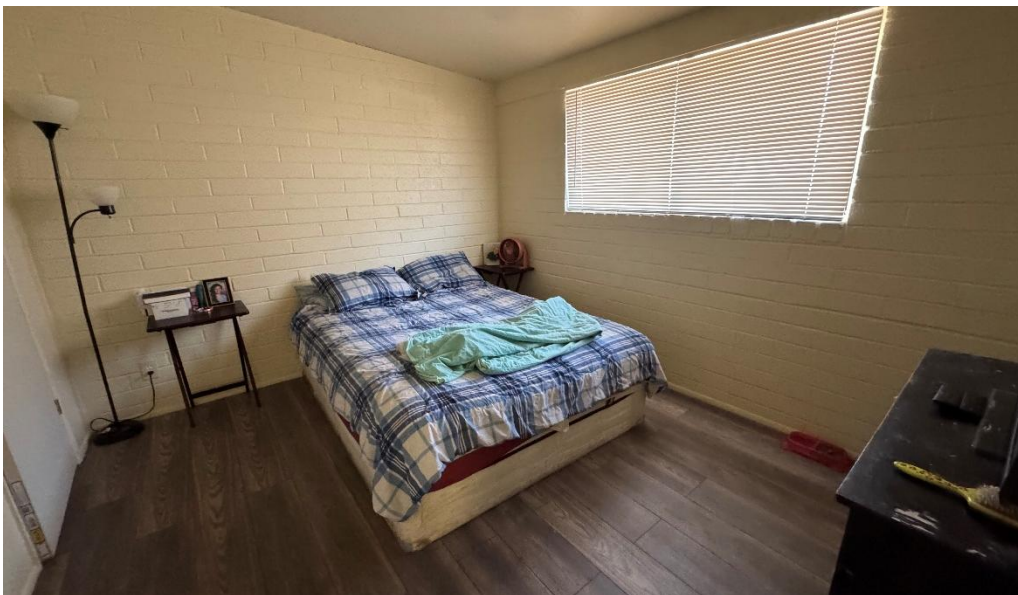
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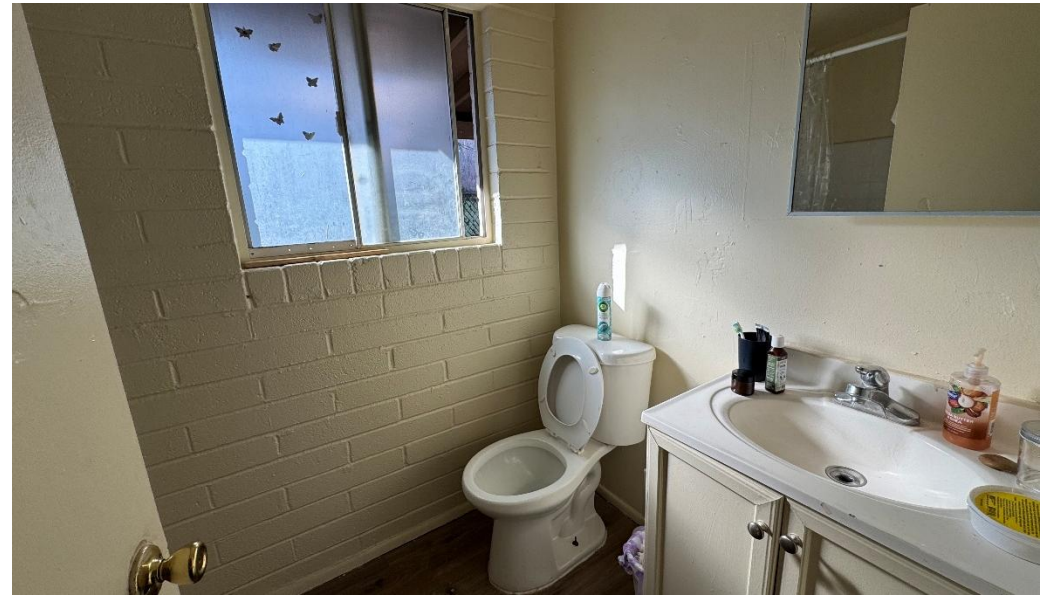
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# AERIAL VIEW

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# NORTH VIEW

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# EAST VIEW

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# SOUTH VIEW

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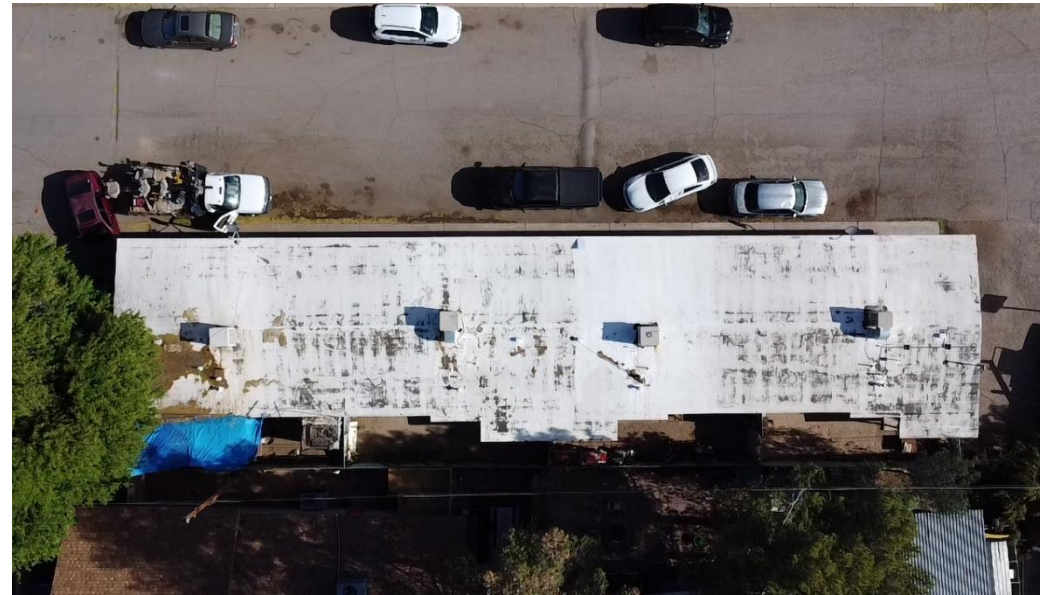
# WEST VIEW

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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

Romero 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

THE UNIVERSITY  
OF ARIZONA

## 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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