



## OFFERING MEMORANDUM

Hidden Cove Apartments

3240 & 3244 N. Geronimo Ave.

3248-3258 & 3276 N. Geronimo Ave.

Tucson, AZ 85717



**CUSHMAN &  
WAKEFIELD**



**PICOR**

MULTI-FAMILY & INVESTMENT SALES 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 115

Tucson, Arizona 85711 | USA

Main +1 520 748 7100

[picor.com](http://picor.com) | [multifamilytucson.com](http://multifamilytucson.com)

## DISCLAIMER

©2024 Cushman & Wakefield | PICOR. All rights reserved. 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

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717

 <p><b>PRICE</b> \$1,150,000</p>	 <p><b>PRICE PER UNIT</b> \$76,667</p>	 <p><b>PRICE PER SF</b> \$106.45</p>	 <p><b>PROFORMA NOI</b> \$85,123</p>	 <p><b>CAP RATE</b> 7.40%</p>
---	---	--	---	--

 <p><b>LOCATION:</b></p>	3240 & 3244 N. Geronimo Ave. 3248-3258 & 3276 N. Geronimo Ave. Tucson, AZ 85717	 <p><b>LANDSCAPING:</b></p>	Large shade trees, shrubbery, & desert plants
 <p><b>SITE AREA:</b></p>	1.25 Acres   54,364 Sq. Ft.	 <p><b>UTILITIES: (Responsibility)</b></p>	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (Owner) Sewer: City of Tucson (Owner) Trash: City of Tucson (Owner)
 <p><b>RENTABLE SQFT:</b></p>	10,803 Sq. Ft.		
 <p><b>ASSESSOR PARCEL NUMBER(S):</b></p>	106-04-2870 & 106-04-2860		
 <p><b>ZONING:</b></p>	R – 3 & c-2	 <p><b>METERING:</b></p>	Electric: Individual & common Gas: Individual Water/Sewer/Trash: Master-metered Hot Water: Individual
 <p><b>ACCESS:</b></p>	Ingress / Egress	 <p><b>HEATING/COOLING:</b></p>	EVAP Cooling
 <p><b>PARKING</b></p>	~ 15	 <p><b>CONSTRUCTION:</b></p>	Wood-frame, stucco, & masonry
 <p><b>ROOF/STORIES:</b></p>	Pitched & Flat cool roof / 1 story		
 <p><b>YEAR BUILT:</b></p>	1952, 1960, 1964, & 1976	 <p><b>FINANCING:</b></p>	Cash or Traditional financing

## PROPERTY HIGHLIGHTS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717



### PROPERTY HIGHLIGHTS

- Value-add opportunity
- Operational upside
- Attractive unit mix
- Three large single-family homes
- Large filled in pool area
- Storage sheds on-site
- Potential opportunity in future to buy remaining units from owner

### UNIT HIGHLIGHTS

- Below market rents
- Large floor plans
- Individually metered for electric and gas
- Backyards for some of the units
- Covered parking for 8 / 15 units
- In-unit washer/dryer hookups for some units
- Storage closets



# PROPERTY SUMMARY

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717



Hidden Cove is a 15-unit multifamily property situated in Tucson's North Central area, offering a compelling value-add opportunity for investors looking to observe long-term rent growth. The property features a desirable unit mix of (2) studios, (4) 1BD/1BAs, (6) 2BD/1BAs, & (3) large single-family homes—creating multiple paths for repositioning and operational enhancement.

The asset sits on two well-sized parcel with ample parking, storage sheds, & open space to add amenities. The units are currently rented for well below-market rates so with improvements, investors will have huge opportunities for growth. All units are individually metered for electric and gas, with water/sewer/trash paid for by the owner. This presents an opportunity for ownership to implement a utility reimbursement system (RUBS) that shifts monthly usage costs back to tenants—reducing operating expenses and improving net cash flow. Select units also include private backyards, in-unit washer/dryer hookups, and storage closets. Covered parking is available for 8 of the 15 multifamily units, adding to tenant convenience and appeal.

Hidden Cove includes a large filled-in pool area with potential for creative reuse or community amenities, as well as on-site storage sheds that can generate additional income or serve as operational support. The physical layout of the property offers flexibility for interior and exterior upgrades, which can further enhance both rental income and long-term value. One of the most compelling aspects of Hidden Cove is the potential opportunity to acquire an additional parcel, owned by same ownership, in the future located directly next door. This opens the door for a strategic assemblage, increasing the investor's footprint and maximizing scale in a well-positioned infill location.

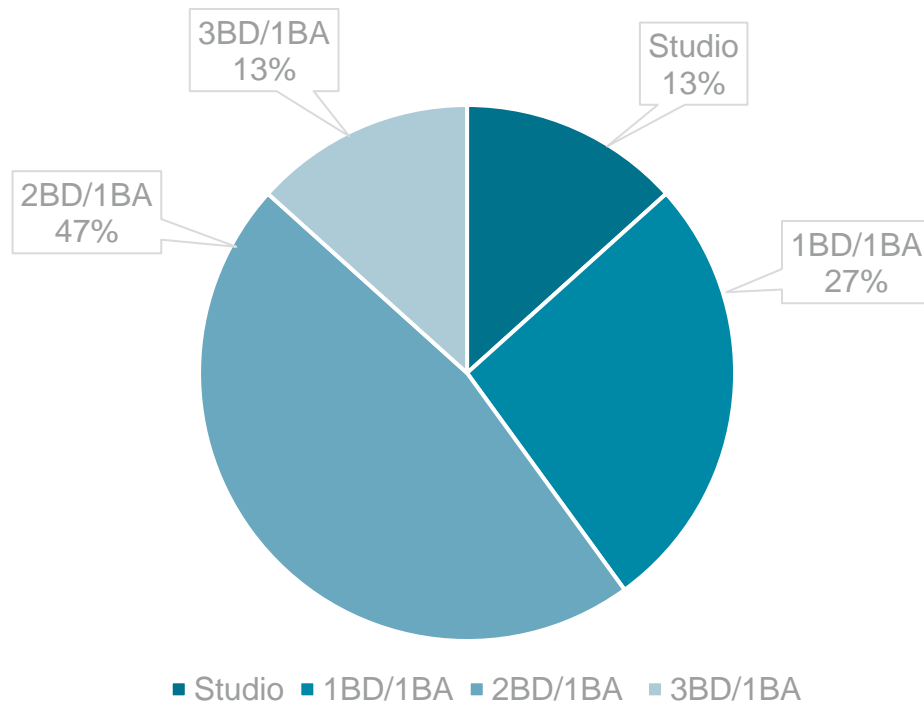
Positioned within close proximity to the University of Arizona, central access routes, and employment hubs, Hidden Cove benefits from steady tenant demand and a strong surrounding renter base. With targeted renovations and active management, investors can drive substantial rent increases, elevate the property's net operating income, and secure a long-term position in one of Tucson's most resilient submarkets.



# FINANCIAL ANALYSIS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717

Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	Pro Forma Market Rent		
					Per Unit	Per Month	Per SqFt
Studio (3248)	1	7%	226	226	\$725	\$725	\$3.21
Studio (3248)	1	7%	310	310	\$750	\$750	\$2.42
1BD/1BA (3248)	3	20%	450	1,350	\$800	\$2,400	\$1.78
1BD/1BA (3248)	1	7%	530	530	\$850	\$850	\$1.60
2BD/1BA (3240 SFH)	1	7%	791	791	\$1,000	\$1,000	\$1.26
2BD/1BA (3240)	6	40%	798	4,788	\$1,000	\$6,000	\$1.25
3BD/2BA (3240 SFH)	1	7%	1305	1,305	\$1,250	\$1,250	\$0.96
2BD/2BA + Den (3248 SFH)	1	7%	1503	1,503	\$1,250	\$1,250	\$0.83
<b>Total/Average (Monthly) Annual</b>	<b>15</b>	<b>100%</b>	<b>720</b>	<b>10,803</b>	<b>\$948</b>	<b>\$14,225 \$170,700</b>	<b>\$1.32</b>





# FINANCIAL ANALYSIS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717

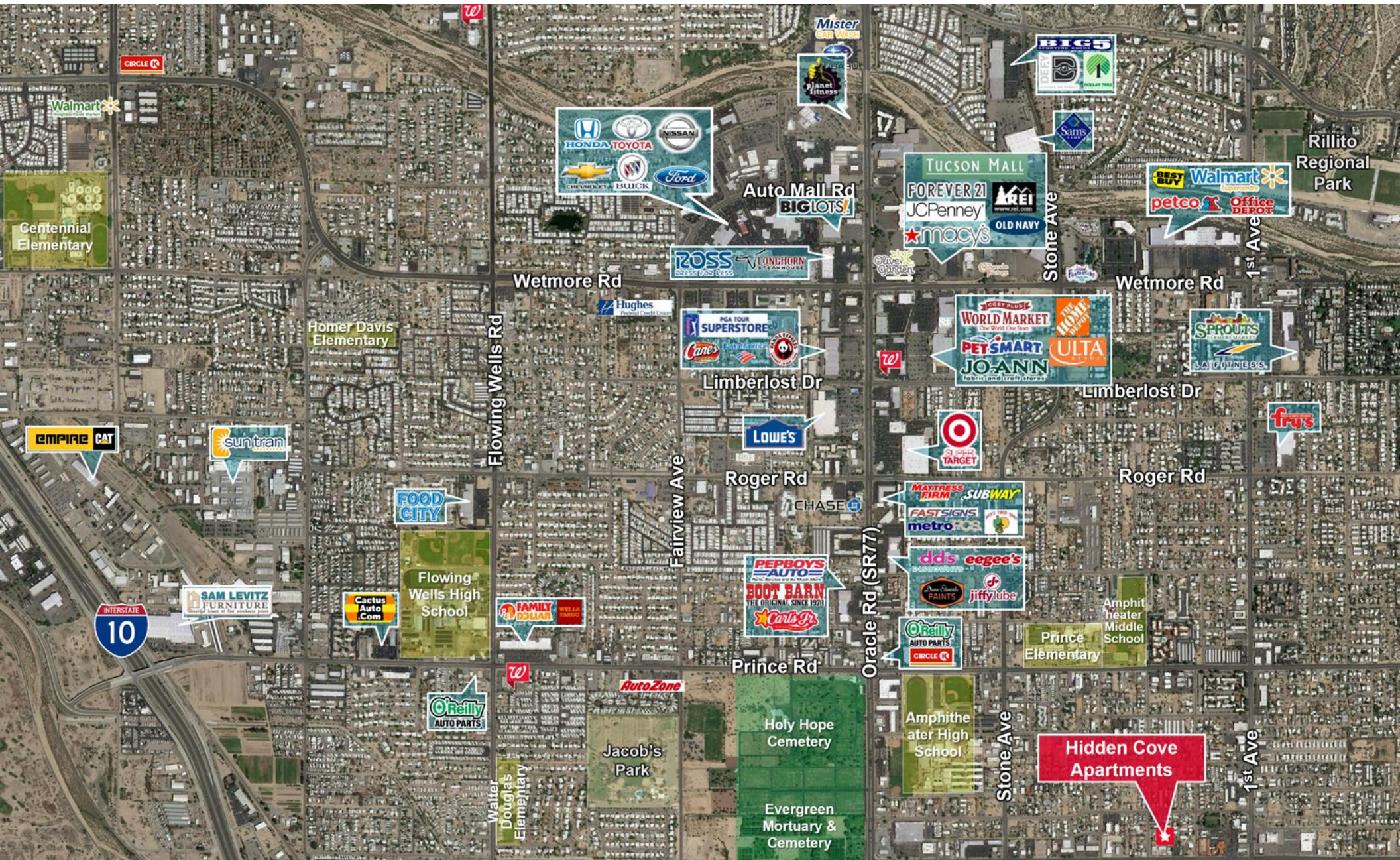
Income Statement	Marketing Pro Forma	Pro Forma Per Unit
<b>RENTAL INCOME</b>		
<b>Gross Market Rent</b>	\$170,700	\$11,380
Vacancy Loss	-\$11,949	-7.0%
Concessions & Bad Debt	-\$5,121	-3.0%
<b>Net Rental Income</b>	\$153,630	\$10,242
RUBS	\$2,250	\$150
Laundry Income	\$1,500	\$100
Other Income	\$1,500	\$100
<b>TOTAL INCOME</b>	\$158,880	\$10,592
<b>OPERATING EXPENSES</b>		
General & Administrative	\$2,000	\$133
Advertising	\$1,500	\$100
Professional Fees	\$1,500	\$100
Repairs & Maintenance & Turnover	\$15,000	\$1,000
Contract Services	\$3,600	\$240
Utilities	\$15,000	\$1,000
<b>TOTAL VARIABLE</b>	\$38,600	\$2,573
Property Taxes	\$6,697	\$446
Property Insurance	\$12,000	\$800
Management Fee	\$12,710	8%
Reserves	\$3,750	\$250
<b>TOTAL EXPENSES</b>	\$73,757	\$4,917
<b>NET OPERATING INCOME</b>	\$85,123	\$5,675

Stabilized Market Analysis	
<b>Value</b>	\$1,150,000
Per Unit	\$76,667
Per Square Foot	\$106.45
<b>Cap Rate</b>	
Marketing Pro Forma	7.40%



# TRADE MAP

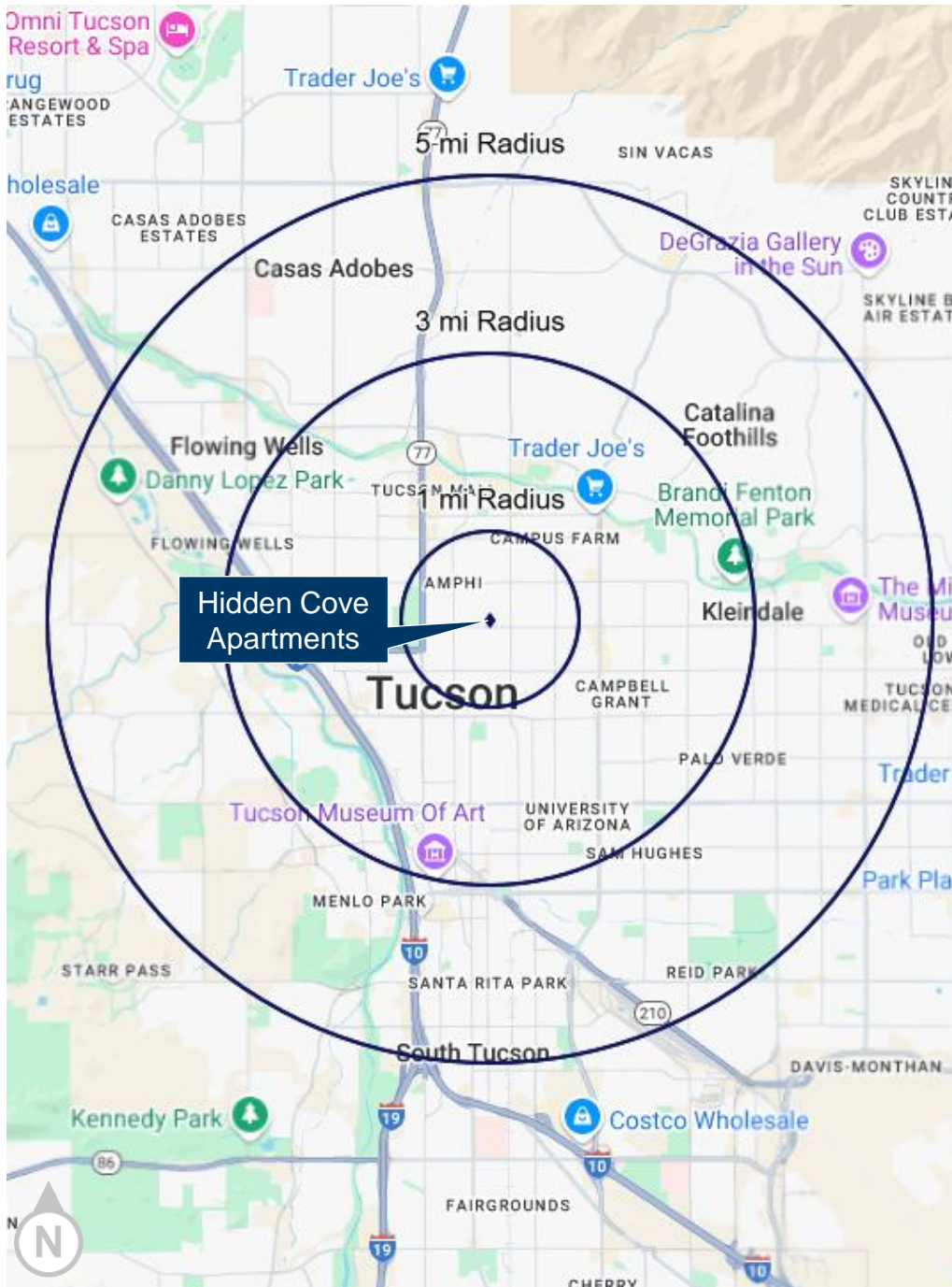
Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# OVERVIEW

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717



## 2024 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	21,233	128,945	254,784
HOUSEHOLDS	10,015	58,035	114,928
AVG HOUSEHOLD INCOME	\$48,850	\$63,388	\$80,116
DAYTIME POPULATION	5,198	67,444	139,087
RETAIL EXPENDITURE	\$336.56 M	\$2.17 B	\$48.8 B

Source: Sites USA -Applied Geographic Solutions 11/2021, TIGER Geography - RF5

## 2024 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	21,604	129,911	256,544
HOUSEHOLDS	10,380	59,608	117,986
AVG HOUSEHOLD INCOME	\$49,382	\$64,453	\$81,931

Source: Sites USA -Applied Geographic Solutions 11/2021, TIGER Geography - RF5

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. FORT LOWELL RD.	20,196 VPD	(2024)
N. 1 <sup>ST</sup> AVE	30,309 VPD	(2024)

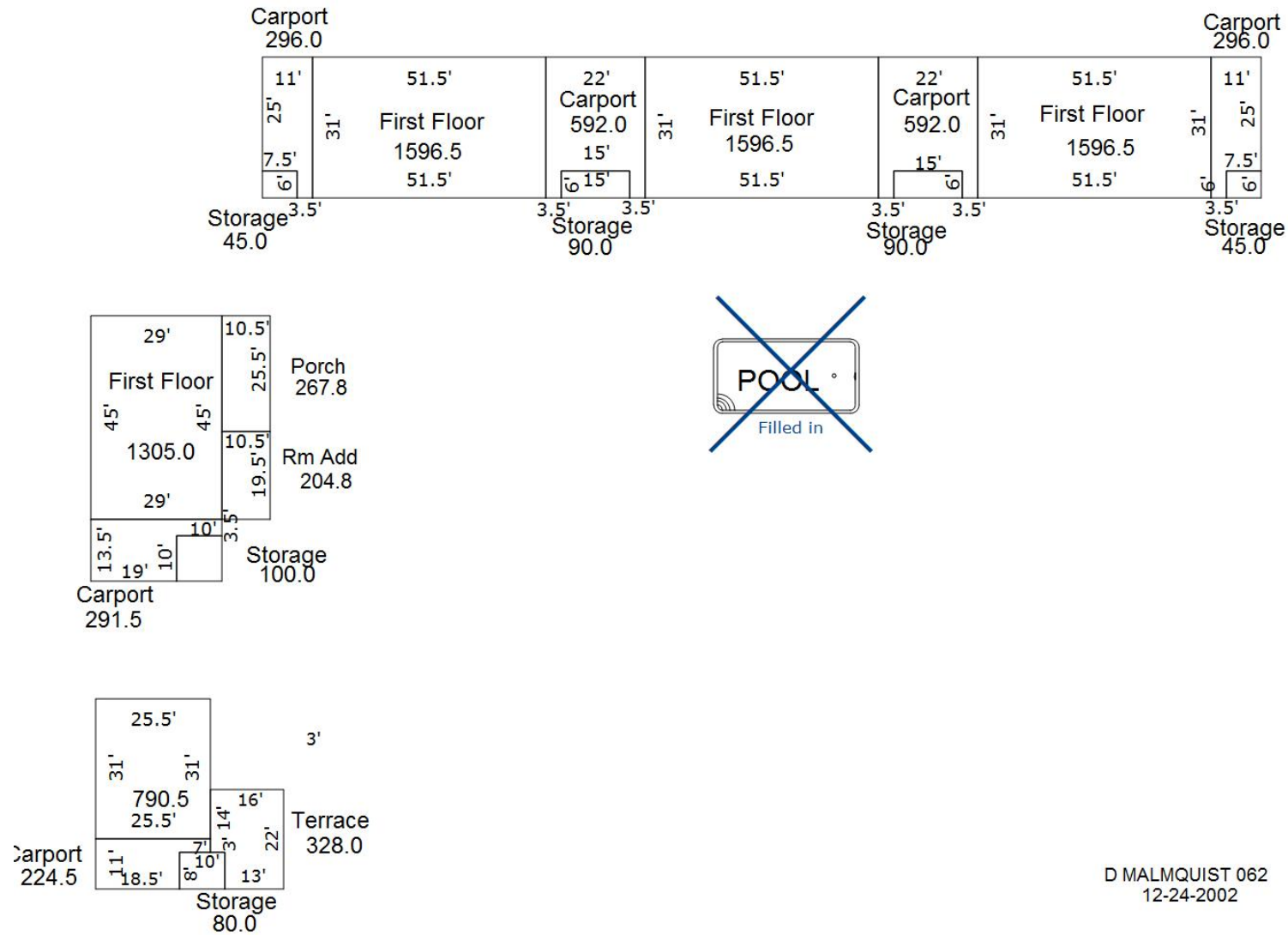
Source: Pima Association of Governments

# PROPERTY LAYOUT

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717

106-04-2870

3240 N GERONIMO



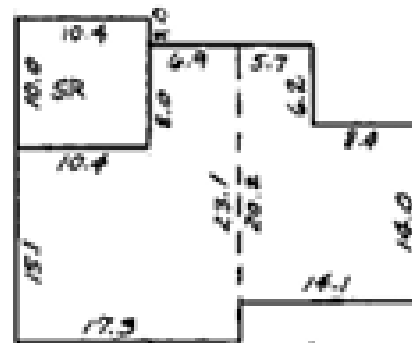
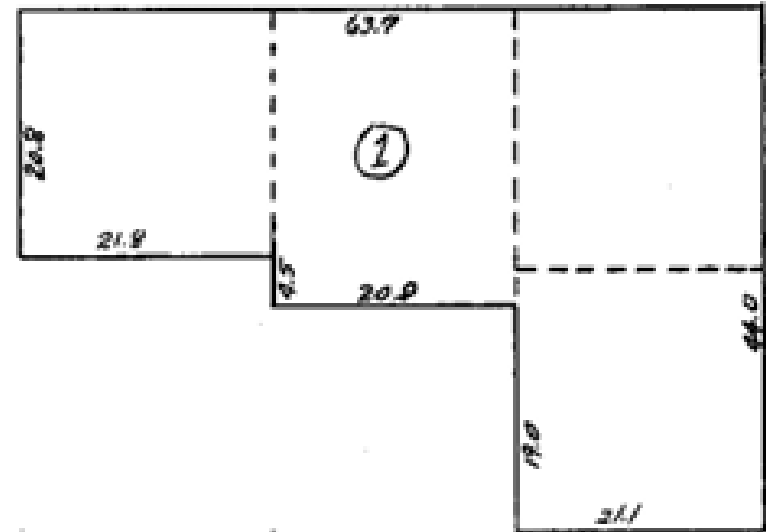
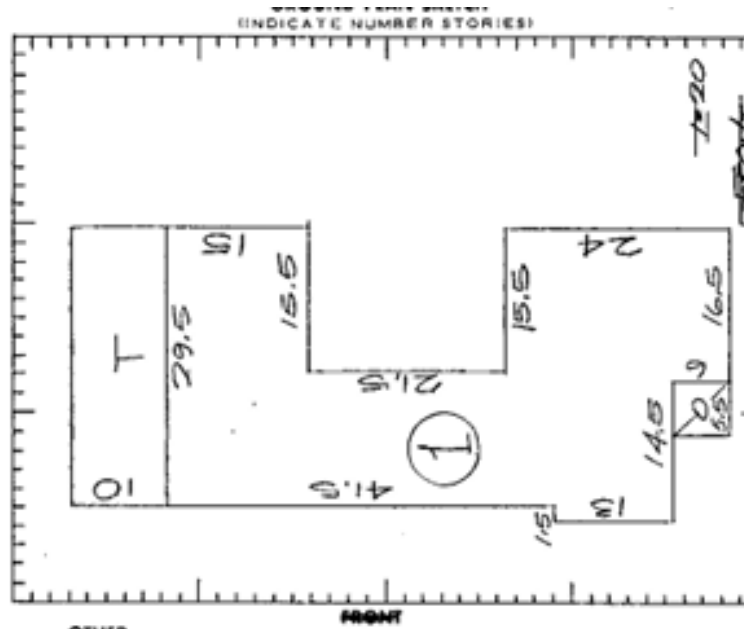
D MALMQUIST 062  
12-24-2002



# PROPERTY LAYOUT

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717

106-04-2860



# AERIAL VIEW

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# EXTERIOR PHOTOS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





EXTERIOR PHOTOS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# INTERIOR PHOTOS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# INTERIOR PHOTOS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# ROOF PHOTOS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# BIRDS-EYE VIEW ABOVE

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# BIRDS-EYE VIEW NORTH

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# BIRDS-EYE VIEW EAST

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# BIRDS-EYE VIEW WEST

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# BIRDS-EYE VIEW SOUTH

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# ROOF PHOTOS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# ROOF PHOTOS

Hidden Cove Apartments  
3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717





# ABOUT THE REGION

## 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 immigration 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: Sun Corridor, Inc.*

*\* Source: AZCommerce.com*

### Oro Valley

Is located in northern Pima County approximately three miles north of the Tucson city limits. Nestled between the Catalina and Tortolita mountain ranges, the town sits at an elevation of 2,620 feet and covers more than 36 square miles.

Incorporated in April 1974 and home to more than 45,184, the Town of Oro Valley employs the council-manager form of municipal government. Oro Valley is administered by a seven-member Town Council.

*Source: [orovalleyaz.gov](http://orovalleyaz.gov)*

### Rio Nuevo Tax Increment Finance District

Rio Nuevo is the only tax increment finance district (TIF) in the state of Arizona. In partnership with developers, investors and lenders, Rio Nuevo invests in projects designed to expand the tax base and bring patrons and new businesses to Downtown Tucson. Rio Nuevo helps defray the steep costs of major new development and property improvements.

### Town of Marana: Job Creation Incentive Program

Helps businesses to locate or expand in Marana by receiving reimbursement from reallocation of construction sales tax on new construction or expansion projects to qualifying employers.

*Source: Sun Corridor, Inc.*



# TUCSON MARKET OVERVIEW



**1.08M**

TUCSON MSA  
POPULATION



**484,397**

TOTAL  
HOUSEHOLDS



**35%**

COLLEGE  
EDUCATION



**0.75%**

POPULATION  
GROWTH RATE



**\$64,323**

MEDIAN HOUSEHOLD  
INCOME



**3.2%**

UNEMPLOYMENT  
RATE



**53,187**

UNIVERSITY OF ARIZONA  
TOTAL ENROLLMENT, 2023

- #3 MANAGEMENT INFORMATION SYSTEMS
- #10 SPACE SCIENCE
- #17 MEDICINE
- #18 EDUCATION
- #47 BEST BUSINESS SCHOOLS
- #48 TOP PUBLIC SCHOOL
- #54 UNDERGRAD ENGINEERING PROGRAMS
- #67 COLLEGES FOR VETERANS
- #99 BEST GLOBAL UNIVERSITY

## LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 16,699
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,769
4. STATE OF ARIZONA – 8,580

## RECENT INDUSTRY ARRIVALS & EXPANSIONS

1. AMAZON
2. CATERPILLAR SURFACE MINING & TECHNOLOGY
3. HEXAGON MINING
4. BECTON DICKINSON
5. AMERICAN BATTERY FACTORY





**CUSHMAN &  
WAKEFIELD**



**PICOR**

### **HIDDEN COVE APARTMENTS**

3240 & 3244 N. Geronimo Ave.  
3248-3258 & 3276 N. Geronimo Ave.  
Tucson, AZ 85717

### **BROKER CONTACTS**

#### **ALLAN MENDELSBERG**

Multi-Family Team, Principal  
D +1 520 546 2721  
M +1 520 490 2113  
[amendelsberg@picor.com](mailto:amendelsberg@picor.com)

#### **JOEY MARTINEZ**

Multi-Family Team, Principal  
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)

**PICOR COMMERCIAL REAL ESTATE SERVICES, INC**  
5151 E. BROADWAY BLVD, SUITE 115 | TUCSON, ARIZONA 85711 | [WWW.PICOR.COM](http://WWW.PICOR.COM)