



OFFERING MEMORANDUM

The Winterhaven Apartments

3232 N. Tucson Blvd.

Tucson AZ 85716



**CUSHMAN &
WAKEFIELD**



PICOR

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MULTI-FAMILY TEAM

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PROPERTY INFORMATION

Winterhaven Apartments
3232 N. Tucson Blvd
Tucson, AZ 85716

 <p>PRICE \$2,800,000</p>	 <p>PRICE PER UNIT \$116,667</p>	 <p>PRICE PER SF \$146.75</p>	 <p>PROFORMA NOI \$195,921</p>	 <p>CAP RATE 7.00%</p>
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 <p>LOCATION:</p>	3232 N. Tucson Blvd. Tucson, Arizona 85716	 <p>LANDSCAPING:</p>	Large shade trees, desert plants, palm trees, & cacti
 <p>SITE AREA:</p>	0.88 Acres 38,197 Square Feet		
 <p>RENTABLE SF:</p>	19,080 RSF	 <p>UTILITIES:</p>	<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)
 <p>ASSESSOR PARCEL NUMBER:</p>	112-03-359D		
 <p>ZONING:</p>	R-3 & C-1, City of Tucson	 <p>METERING</p>	Electric: Individual & Common Gas: Individual & Common Water/Sewer: Master-metered Trash: Master-metered Hot Water: Master-metered
 <p>ACCESS:</p>	Gated - Ingress/egress		
 <p>PARKING:</p>	~ 25 covered ~ 5 surface spaces	 <p>HEATING/COOLING:</p>	Air conditioning
 <p>ROOF/STORIES:</p>	Built up flat cool roof/ 2 story	 <p>CONSTRUCTION:</p>	Wood-frame
 <p>YEAR BUILT:</p>	1973	 <p>FINANCING:</p>	Cash or Traditional Financing

PROPERTY HIGHLIGHTS

Winterhaven Apartments
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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Prime location – Winterhaven Neighborhood
- Sparkling swimming pool
- Covered parking
- Lush desert landscaping & BBQ stations
- On-site laundry facilities
- Secured gated access



UNIT HIGHLIGHTS

- Recent capital improvements
- Below market rents
- Desirable unit mix
- Modern vinyl & tile flooring
- Upgraded cabinets in some units
- ACs in all units
- Some renovated units

INVESTMENT SUMMARY

Winterhaven Apartments
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Winterhaven Apartments presents a strong value-add opportunity just outside the desirable Winterhaven neighborhood. The property features a favorable unit mix of (10) 1BD/1BA and (14) 2BD/2BA units, with current rents sitting below market. Recent capital improvements have been completed in select units, with additional upside remaining through further renovations. Positioned in one of Tucson's most in-demand areas, Winterhaven Apartments offers investors a clear path to unlocking value.

The interiors of Winterhaven Apartments offer a solid starting foundation with recent upgrades that include modern vinyl and tile flooring, AC units in all apartments, and upgraded cabinetry in select units; the remaining units are primed for cosmetic upgrades to meet market standards. This mix of existing improvements and renovation potential allows for a phased strategy that aligns with rental turnover and budget planning. The layouts are functional, the finishes are easy to refresh, and the remaining upside makes this a compelling investment for operators looking to increase rents through hands-on management and strategic interior improvements.

The community's exterior has tenant-facing amenities, including a sparkling swimming pool, shaded BBQ stations, lush desert landscaping, and convenient on-site laundry. Covered parking and gated access enhance tenant satisfaction and support retention.

Located just minutes from the University of Arizona, Downtown Tucson, and the Campbell Plaza shopping center, this 24-unit gated community checks all the boxes for investors seeking stable, long-term rental upside. Its central location, consistent demand, and below-market rents create immediate investment potential—offering a compelling opportunity for both short-term income and long-term appreciation.



SURROUNDING AREA

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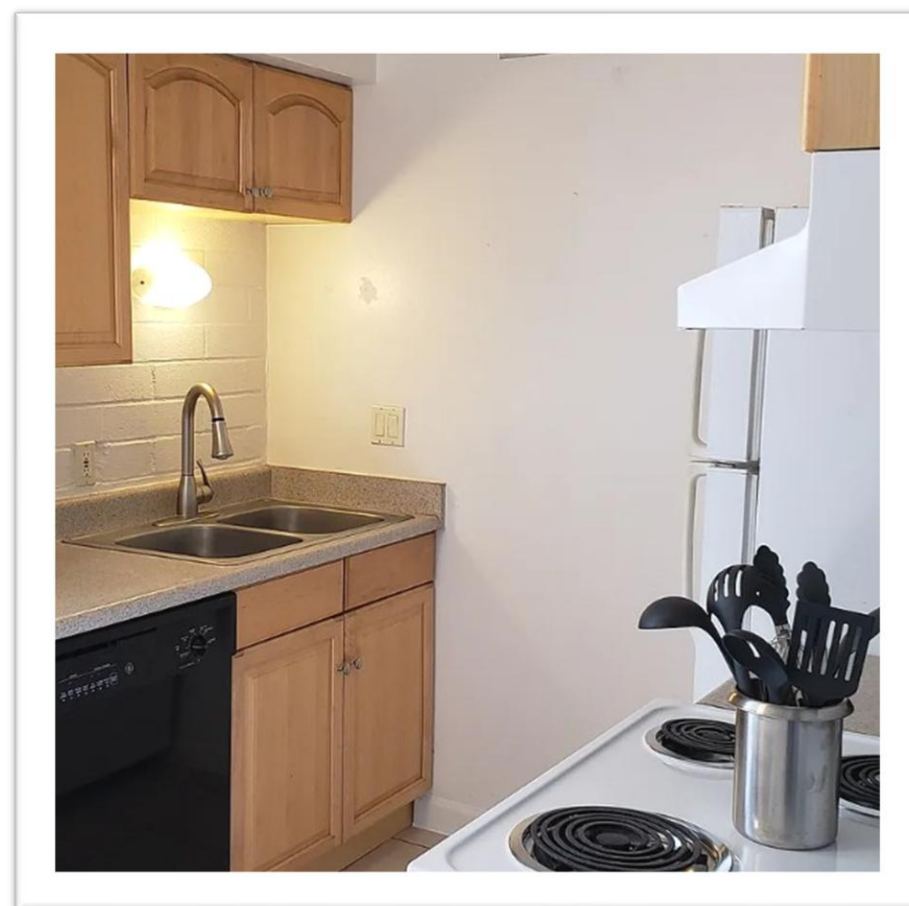
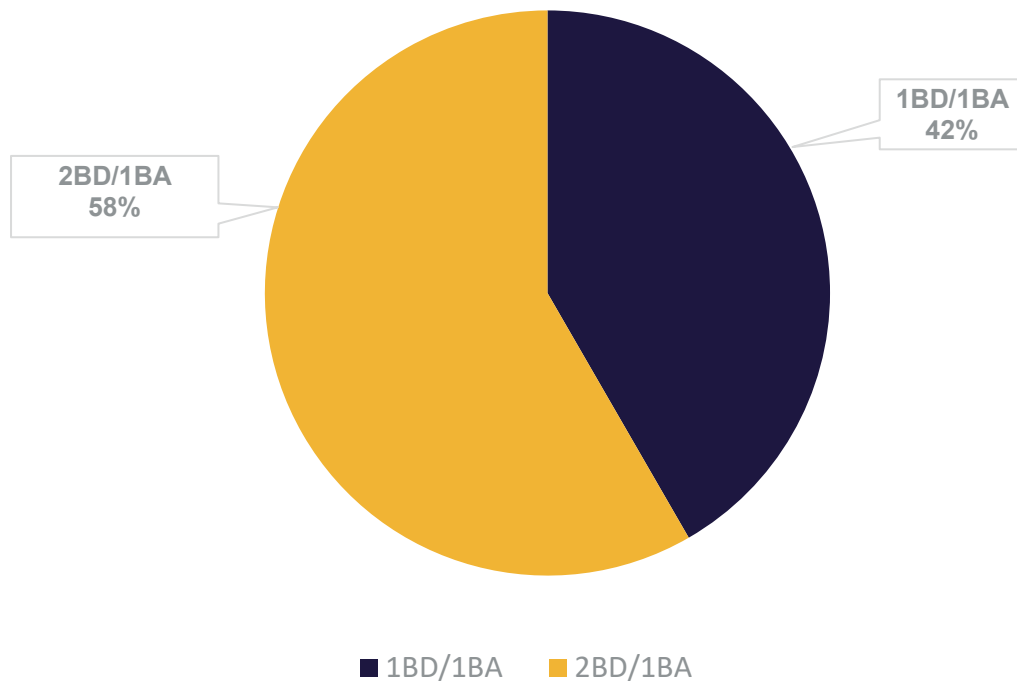


RENT ROLL ANALYSIS

Winterhaven 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
1BD/1BA	10	42%	690	6,900	\$950	\$9,500	\$1,000	\$10,000	\$1.45
2BD/2BA	14	58%	870	12,180	\$1,215	\$17,010	\$1,250	\$17,500	\$1.44
Total/Average (Monthly)	24	100%	795	19,080	\$1,105	\$26,510	\$1,146	\$27,500	\$1.44
Annual						\$318,120		\$330,000	

Unit Breakdown



FINANCIAL ANALYSIS

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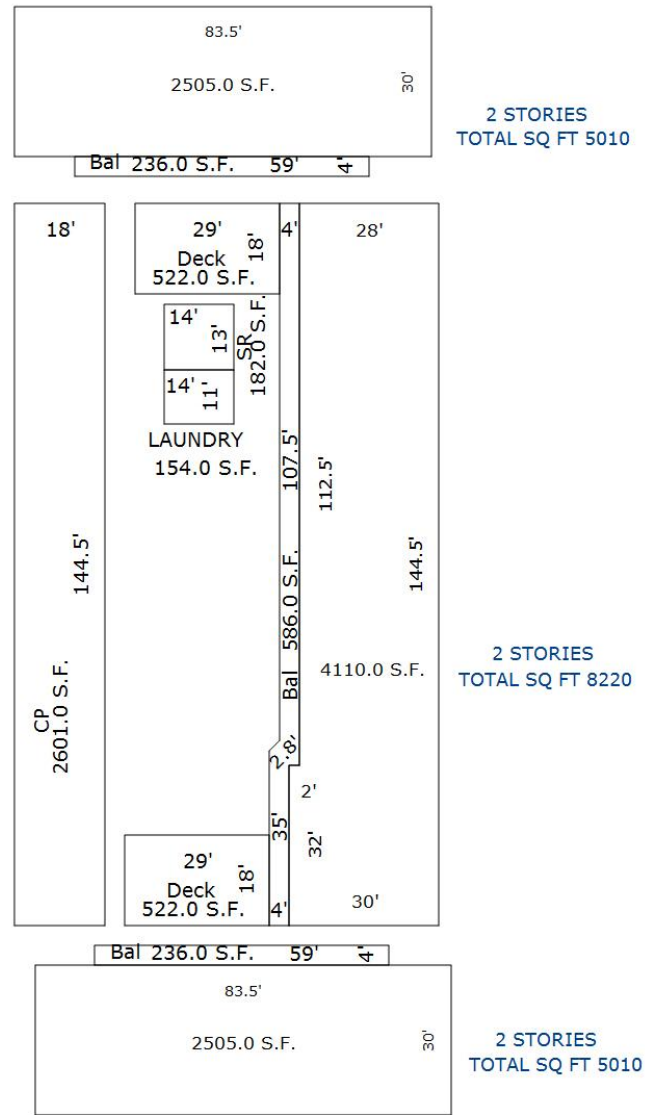
Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2024 Actuals	2024 Actuals Per Unit	T-6 Annualized	T-6 Annualized Per Unit
RENTAL INCOME						
Gross Market Rent	\$330,000	\$13,750				
Vacancy Loss	-\$19,800	-6.0%				
Concessions & Bad Debt	-\$6,600	-2.0%				
Net Rental Income	\$303,600	\$12,650	\$272,913	\$11,371	\$289,512	\$12,063
RUBS	\$2,000	\$83	\$1,613	\$67	\$1,710	\$71
Laundry Income	\$5,000	\$208	\$4,919	\$205	\$4,812	\$201
Other Income	\$3,250	\$135	\$8,365	\$349	\$2,390	\$100
TOTAL INCOME	\$313,850	\$13,077	\$287,810	\$11,992	\$298,424	\$12,434
OPERATING EXPENSES						
General & Administrative	\$2,500	\$104	\$4,428	\$185	\$2,328	\$97
Advertising	\$1,500	\$63	\$2,204	\$92	\$982	\$41
Professional Fees	\$1,500	\$63		\$0	\$0	\$0
Repairs & Maintenance & Turnover	\$20,400	\$850	\$38,523	\$1,605	\$13,092	\$546
Pool Services	\$3,600	\$150	\$3,959	\$165	\$3,000	\$125
Contract Services	\$3,600	\$150	\$6,215	\$259	\$4,434	\$185
Utilities	\$25,000	\$1,042	\$24,105	\$1,004	\$20,944	\$873
TOTAL VARIABLE	\$58,100	\$2,421	\$79,434	\$3,310	\$44,780	\$1,866
Property Taxes	\$16,721	\$697	\$16,721	\$697	\$16,721	\$697
Property Insurance	\$12,000	\$500	\$10,706	\$446	\$6,159	\$257
Management Fee	\$25,108	8%	\$18,399	6%	\$20,016	7%
Reserves	\$6,000	\$250				
TOTAL EXPENSES	\$117,929	\$4,914	\$125,260	\$5,219	\$87,676	\$3,653
NET OPERATING INCOME	\$195,921	\$8,163	\$162,550	\$6,773	\$210,748	\$8,781

Stabilized Market Analysis	
Value	\$2,800,000
Per Unit	\$116,667
Per Square Foot	\$146.75
Cap Rate	
2024 Actuals	5.81%
T-6 Annualized	7.53%
Marketing Pro Forma	7.00%

PROPERTY LAYOUT

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112-03-359D
3232 N TUCSON BL

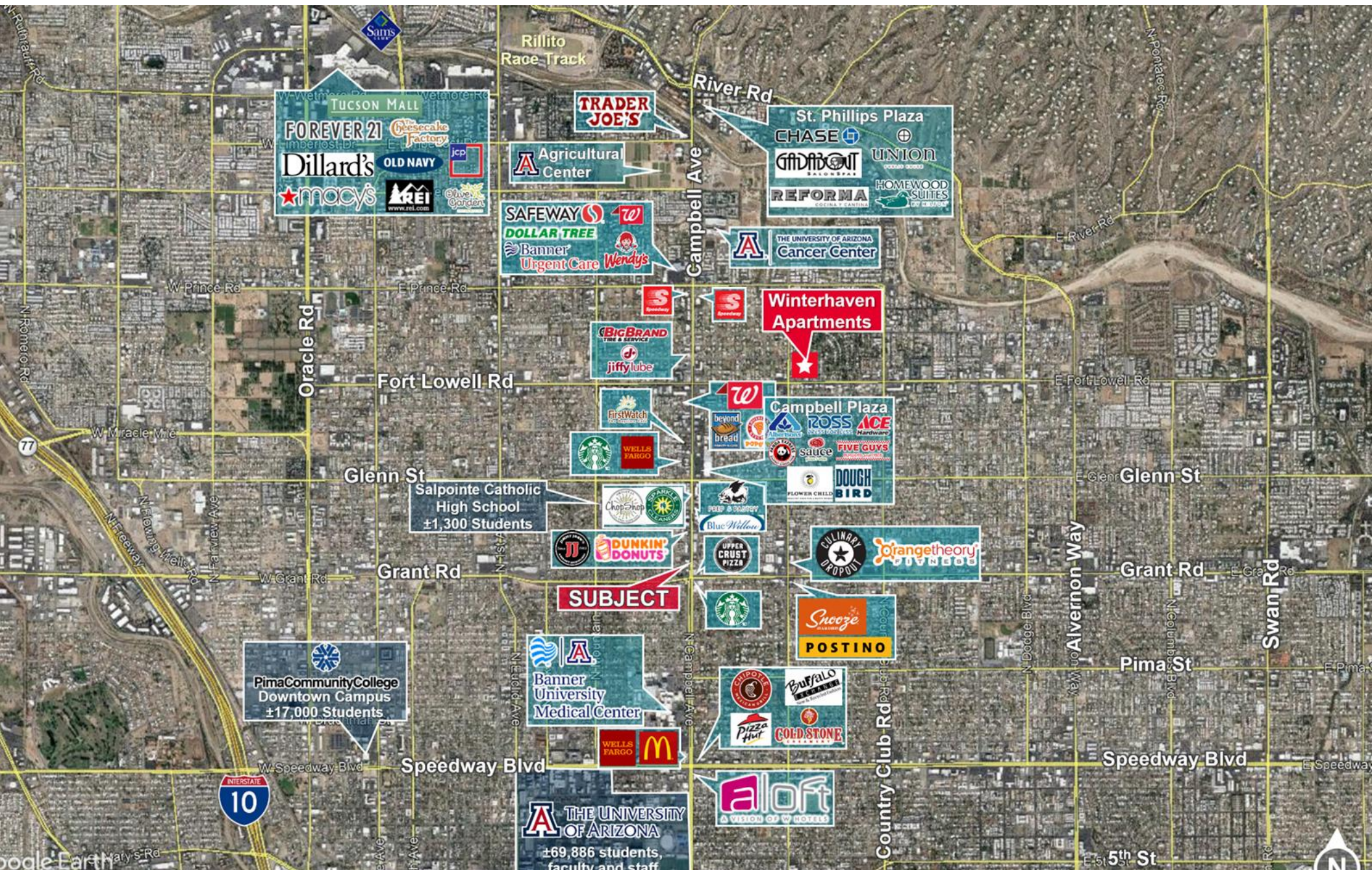


Sketch by Apex Sketch

#407 01/2017
DRAWN FROM PRC

TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

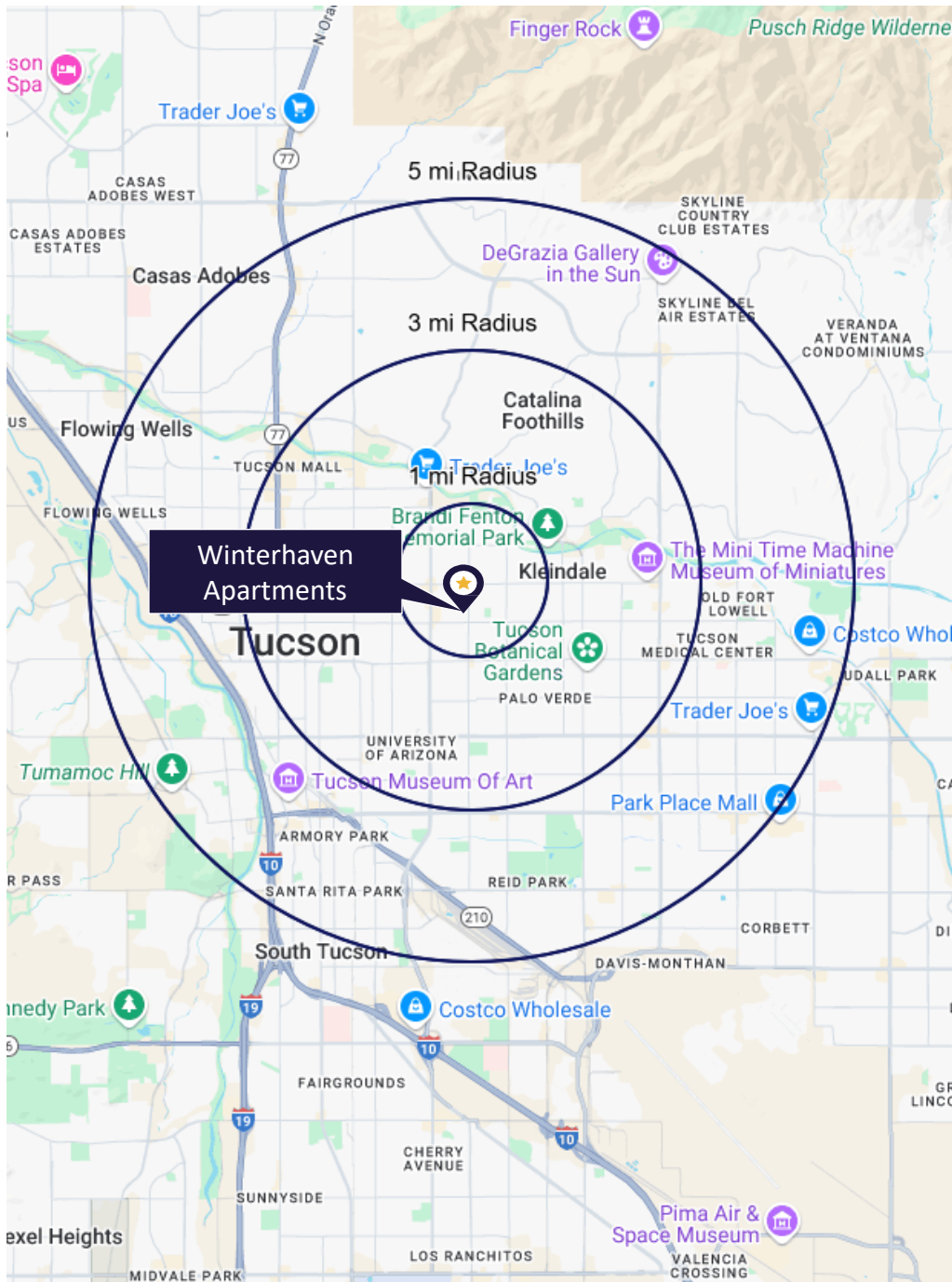
	1 MILE	3 MILES	5 MILES
POPULATION	17,398	128,880	272,977
HOUSEHOLDS	9,049	59,356	126,202
AVG HOUSEHOLD INCOME	\$67,767	\$72,743	\$83,449
DAYTIME POPULATION	8,102	52,597	156,843
RETAIL EXPENDITURE	\$342.2 M	\$2.29 B	\$5.21 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	17,189	127,984	271,216
HOUSEHOLDS	9,151	60,255	128,568
AVG HOUSEHOLD INCOME	\$66,439	\$71,369	\$81,594

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. TUCSON BLVD.	5,789 VPD	(2024)
E. FORT LOWELL RD.	30,752 VPD	(2024)



EXTERIOR PHOTOS

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INTERIOR PHOTOS

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INTERIOR PHOTOS

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AMENITY 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

Winterhaven 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

RECENT INDUSTRY ARRIVALS & EXPANSIONS

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

- #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

Sources: arizona.edu, suncorridorinc.com, US News & Report, Sites USA
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