

\$9,500,000 (\$230/SF)
Investment or Owner-User Opportunity
41,236 SF Class A Professional Offices

 **CLICK TO VIEW
AERIAL TOUR**

OFFERING MEMORANDUM
3194 & 3196 North Swan Road
Tucson, Arizona 85712



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Cushman & Wakefield | PICOR and AMG Realty, Inc. are proud to present the opportunity to acquire two exceptional and upgraded Class A professional office buildings located in the prestigious Village Offices (the “Project”). The two-story 3194 North Swan is approximately 35,800 Square Feet, and the adjacent single-story 3196 North Swan is approximately 5,436 Square Feet, together totaling 41,236 Square Feet. 3194 North Swan and 3196 North Swan present a rare investment acquisition for both owner-users and investors. The buildings offer significant occupancy and leasing flexibility. An owner-user can occupy one building and lease the other (with possible future expansion if desired). An investor can lease to single or multiple tenants. The Seller intends to lease-back the property for 12 to 24 months following close of escrow. The leaseback provides the purchaser ample time to explore their future planning while earning income on an NNN basis.

The buildings' stunning architecture offers a remarkable chance to own two Class A office buildings in Tucson's vibrant near-foothills submarket. The two-story office building is enhanced by large windows with notable views across the Catalina Mountains and the foothills. The property is in immediate proximity to a host of commercial services ranging from shopping and dining to medical, leisure and hospitality. Located on the premier southeast corner of North Swan Road and Camp Lowell Drive, the Project provides a professional office environment for a variety of businesses including financial, health services, product development and sales. Landscaping is lush. Ample general parking is available on a cross-easement basis, plus covered parking is exclusive to the two buildings. CC&R's and well-coordinated association management ensure that the professional office environment is strictly maintained. Average household income within a 1-mile radius is over \$100,000.

Please refer to property photos on pages 12-14 and floor plans on pages 9-11 to see Class A improvements in the property. Per current market estimation, the replacement cost of the two buildings would be well over \$16,000,000 (\$400 Sq Ft).

EXECUTIVE SUMMARY

PRICE	\$9,500,000
PER SF	\$230.00
3194 NORTH SWAN	35,800 Sq Ft (two-story)
3196 NORTH SWAN	5,436 Sq Ft (one-story)

Rare purchase opportunity for investment or owner-user:

- Significant occupancy and leasing flexibility
- User can occupy one building and lease other
- Investor can lease to single or multiple tenants

Seller to lease-back 41,236 Sq Ft Property for 12 to 24 months after close of escrow:

- Purchaser earns NNN market rent
- Seller pays NNN rent and all Operating Expenses
- The lease back enables the Purchaser to plan for their future occupancy or lease

Exceptional updated and upgraded improvements:

- **3194 North Swan** – 12 executive & 47 standard offices, secure area (built to code with 2 conference rooms & 1 standard office: approx. 3,000 sq. ft.), 3 conference rooms, 9 labs (modular, can be reconfigured), 2 kitchen/break rooms, 4 restrooms
- **3196 North Swan** – 1 executive & 18 standard offices, 3 labs, kitchen/break room, 2 restrooms

PROPERTY PROFILE

3194 & 3196 North Swan Road
Tucson, Arizona 85712

ADDRESS:	3194 NORTH SWAN ROAD TUCSON, AZ 85712	3196 NORTH SWAN ROAD TUCSON, AZ 85712
PROPERTY TYPE	Class A Professional Office – Investment or Owner-User	
YEAR BUILT	2005	2008
ASSESSOR PARCEL	110-10-312A	110-10-315D
2026 REAL ESTATE TAX	\$132,789.50 (\$3.71 sq. ft.)	\$20,163.27 (\$3.71 sq. ft.)
ASSOCIATION DUES	Approx. \$46,000 per year, which equates to less than \$.10 sq. ft. per month.	
BUILDING	35,800 SF	5,436 SF
OFFICE IMPROVEMENTS	12 executive & 47 standard offices, Secure Area (built to code with 2 conference rooms & 1 standard office: approx. 3,000 sq. ft.), 3 conference rooms, 9 labs (modular, can be reconfigured), 2 kitchen/break rooms, 4 restrooms	1 executive & 18 standard offices, 3 labs, kitchen/break room, 2 restrooms
PARKING	Approx. 5/1,000 ratio with cross-easement in the Project, equating to 213 parking spaces for the two buildings, of which 95 covered spaces are exclusively reserved.	
ZONING	City of Tucson O-3	

NOTE: SELLER LEASEBACK

The Seller intends to continue occupying the property following closing pursuant to a negotiated sale-leaseback. Seller is actively planning for relocation but cannot vacate the property until replacement facilities have been secured and any required improvements have been completed.

Accordingly, the buyer should anticipate a post-closing occupancy period, currently estimated to be approximately 12 to 24 months, although the actual term will be established by agreement of the parties. Offers should contemplate a sale-lease-back structure, with the Seller paying monthly market rent and NNN operating expenses.



PROPERTY INFORMATION

3194 & 3196 North Swan Road
Tucson, Arizona 85712



Project

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Secure Area

3194 North Swan, 2nd Floor -
Secure Area built to code with 2
conference rooms & 1 standard
office (approx. 3,000 sq. ft.). Current
accreditation, certification and
suitability for a purchaser's intended
use are subject to independent
verification.



Construction

The buildings are classified as Type
II, fire-resistive construction. The
Occupancy Classification is Group B
Business.



Foundation/ Structural

Two-Story Building:
Structural components consist of a
reinforced concrete footing stem wall
foundation system with a cast-in-
place concrete floor slab and
concrete column footings.

One-Story Building:
Foundation is a reinforced mono-
pour slab on grade.



Exterior Walls

Stucco, wood sheathing, metal framing and
associated materials.



Roof

The 3-ply built-up roofing system is comprised
of plied under laminates, emulsion and roof
coatings. The membrane has a tan roof coating
as a final surface.



Building Access

Two-Story Building:
One primary central egress stair and two
secondary egress stairs at each end of the
building.

One-Story Building:
Multiple exterior doors are located per code
requirement.

PROPERTY INFORMATION (CONTINUED)

3194 & 3196 North Swan Road
Tucson, Arizona 85712



Elevator

Two-Story Building:
Vertical transportation is provided by one Thyssen Krupp elevator, rated at 3,000 lb. capacity, which complies with all current applicable codes.



Lobby

Two-Story Building:
The entrance lobby is two-stories in height, finished with ceramic and travertine floor tile, custom wall finished with travertine and granite wall caps and counter tops.

One-Story Building:
Lobby readily converted from its current office use.



Ceiling Heights

Ceiling heights are typically 9'0". Floor to structure heights are approximately 12'0".



Heating & Cooling

The HVAC system consists of multiple high-efficiency electric heat pumps. The heat pumps are located in the ceiling plenum and rooftop. The heat pumps' sizes vary according to the size of the zones they serve but are generally 3-5 tons. Heat pumps are zoned for specific areas and heat gain.



Hot Water

Domestic hot water is generated by electric water heaters.



Plumbing/ Restrooms

Two-Story Building:
The men's restrooms have floor-mounted water closets and urinals with flush valves and counter mounted lavatories with dual-lever faucets. The women's restrooms have floor-mounted water closets with flush valves and counter mounted lavatories with dual-lever faucets. ADA compliant.

One-Story Building:
Lavatories are wall-mounted. The floor-mounted water closets are flush toilets. ADA Compliant.



Electrical

Source of electrical power is a pad-mounted transformer. The incoming service is 3,000 Amp, 120/208v, 3 Phase and terminates at switchgear/sub-panels.

Dry-type transformers drop the voltage to 120/208 volt for miscellaneous power use.



Lighting

Lighting is a combination of LED and fluorescent fixtures. Recessed can lights are used for accent and specialty lighting. Emergency lights consist of wall-mounted, dual-headed battery packs which illuminate if power fails. The exit signs are illuminated via battery packs if power fails. Compliant with life safety codes.

PROPERTY INFORMATION (CONTINUED)

3194 & 3196 North Swan Road
Tucson, Arizona 85712



Fire/Life Safety

Comprised of a wet sprinkler / standpipe system in which there is an automatic fire alarm system professionally monitored off-site 24/7. Fire alarm systems incorporate smoke detectors, flow and tamper switches and pull stations. Fire alarm annunciation is audible and visual.



Americans with Disabilities Act (ADA) Compliance

Constructed in compliance with the Americans With Disabilities (ADA) and ANSI 2003 requirements.



Parking

Non-reserved uncovered general parking is available throughout the Project on a cross-easement basis.

Approx. 5/1,000 ratio with cross-easement in the Project, equating to 213 parking spaces for the two buildings, of which 95 covered spaces are exclusively reserved.



Landscaping

Throughout the Project, lush landscaping is oriented to desert environment on a timed irrigation system. CC&R's and association management ensure that landscaping is well-maintained.



Common Area Lighting

Site lighting throughout parking areas in combination with building exterior lighting provide appropriate night visibility.



Signage

Building signage allowed per applicable City of Tucson code.



Zoning

City of Tucson O-3. This zone provides for mid-rise office development and other land uses which provide reasonable compatibility with adjoining residential uses.



Flood Hazard

The site is located in Zone X flood hazard area which is an area of minimal flood hazard as indicated by the Federal Emergency Management Agency (FEMA) Panel No. 1644 of 4700 Map No. 04019CI644 (Eff. Date February 4, 1999.)

Flood insurance is generally not federally required for property in Zone X. Purchaser should independently verify.

PROPERTY INFORMATION (CONTINUED)

3194 & 3196 North Swan Road
Tucson, Arizona 85712



Utilities

All utilities are available in the immediate area. The following utility companies provide:

Water: City of Tucson Water
Sewer: Pima County Wastewater
Electricity: Tucson Electric Power
Gas: N/A
Telephone: Century Link, Comcast
Communication
Fiber Optics: Comcast



Topography

The site is relatively flat, with adequate slope-to-drain within the development.



Environmental

Phase I Environmental Site Assessments revealed no evidence of recognized environmental conditions and recommended no further environmental evaluation.



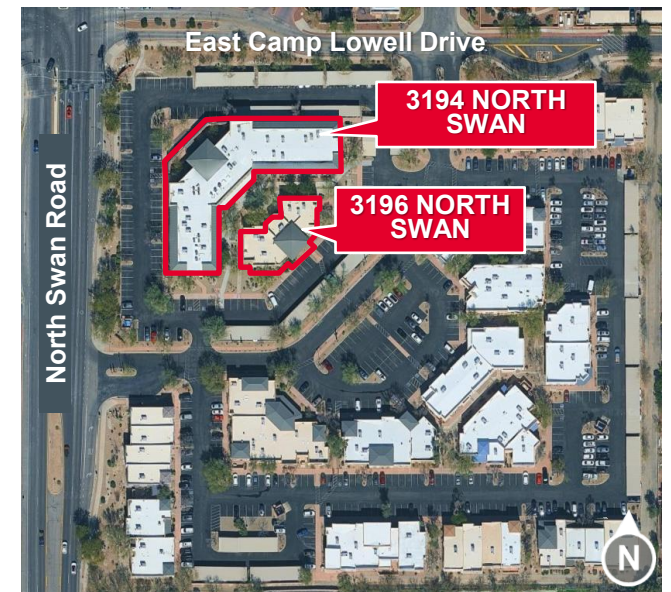
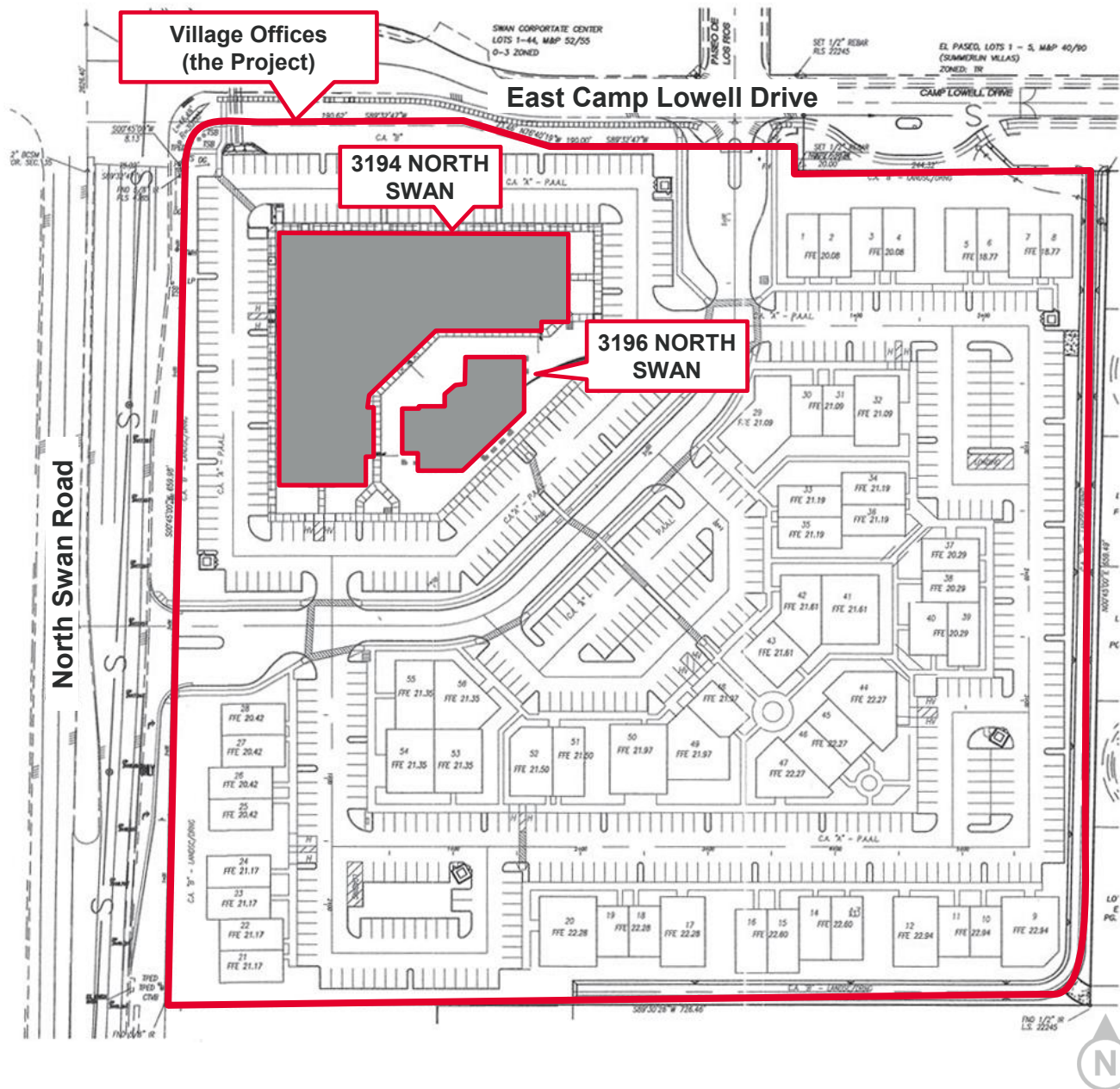
Site Ingress/Egress

There is access to the Property from Swan Road and Camp Lowell Drive.



SITE PLAN: 3194 & 3196 NORTH SWAN AT VILLAGE OFFICES

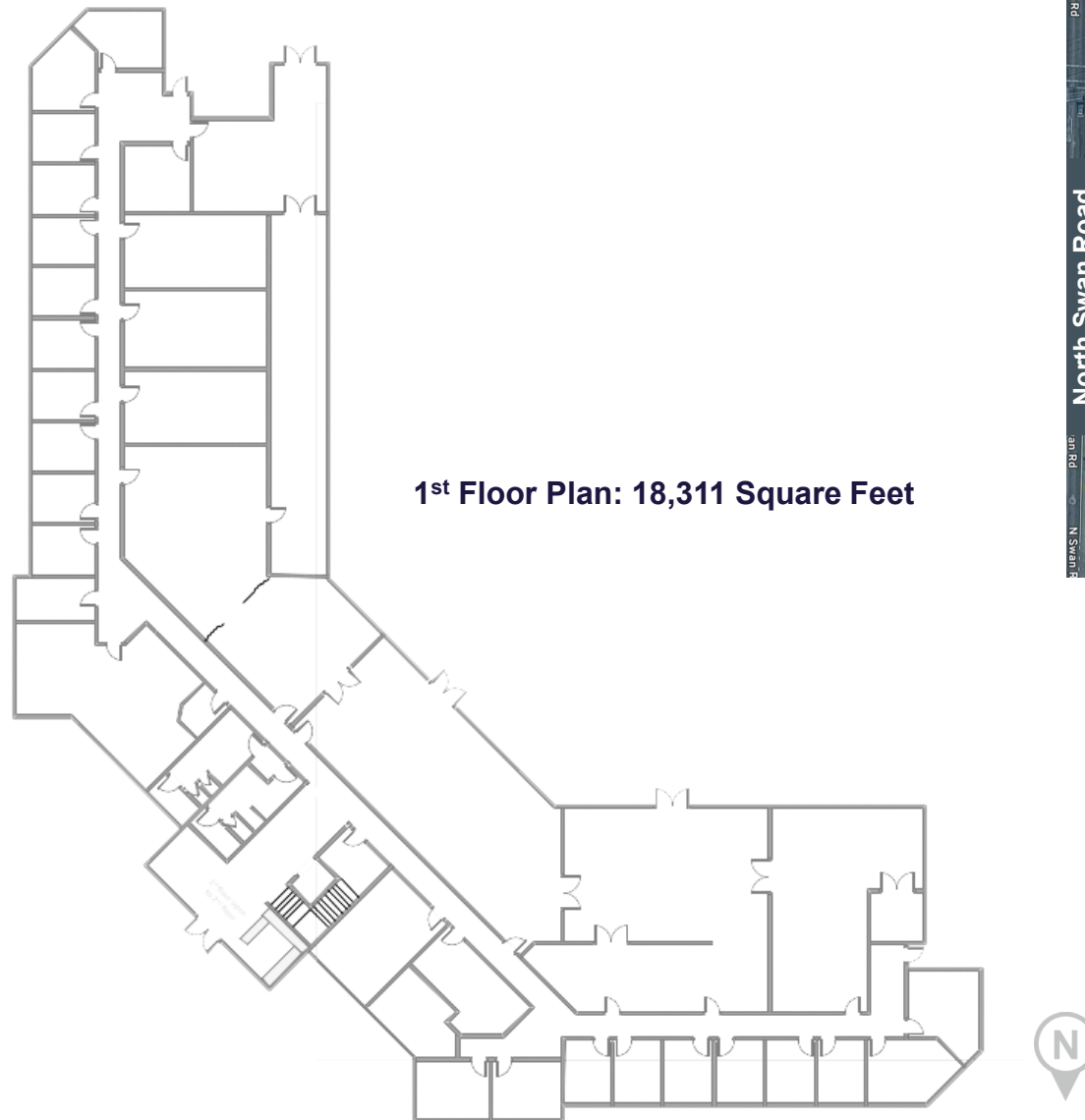
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Tucson, Arizona 85712



3194 NORTH SWAN – 1st FLOOR PLAN

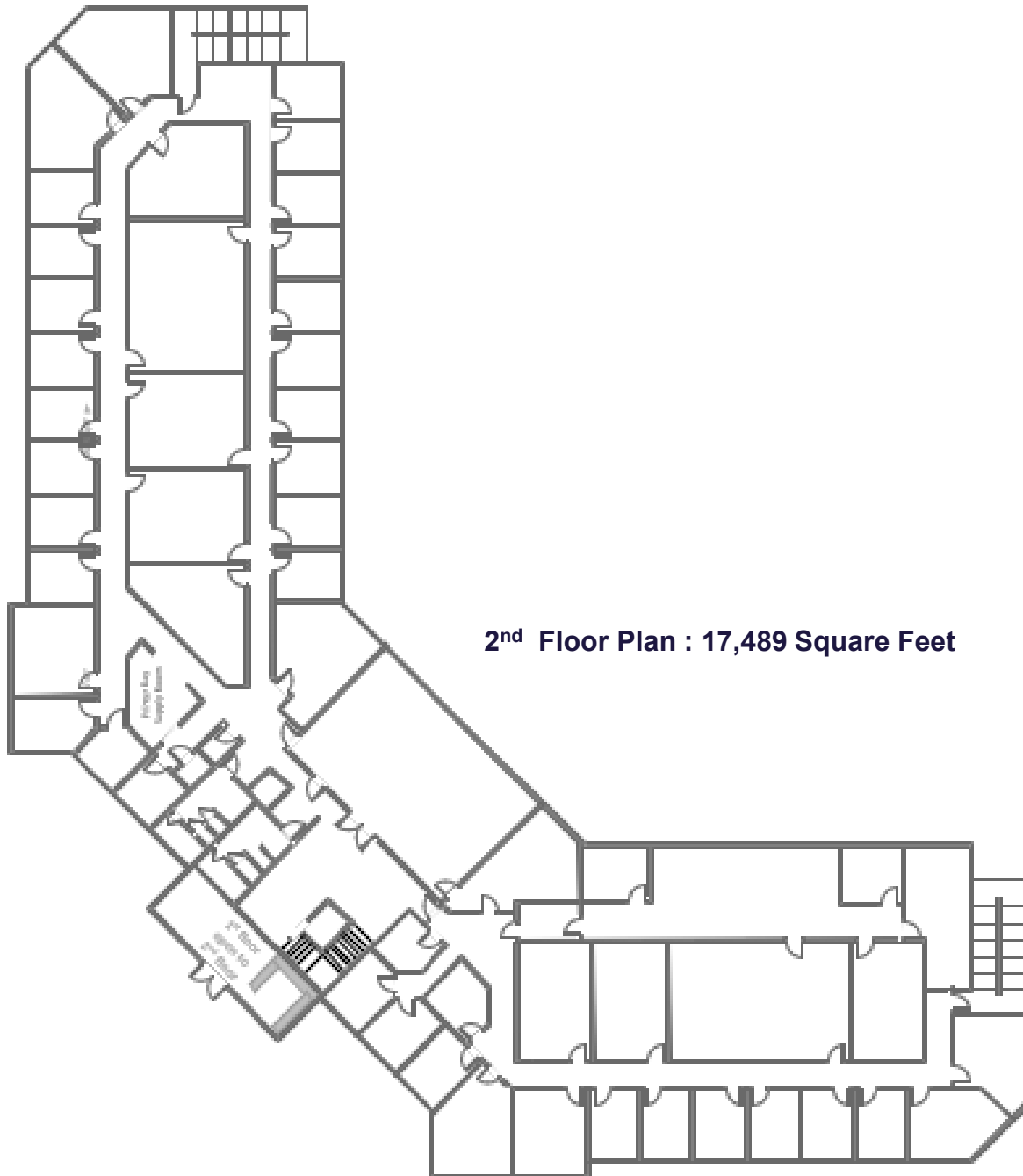
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3194 North Swan – Total For Both Floors: 12 executive & 47 standard offices, Secure Area (built to code with 2 conference rooms & 1 standard office: approx. 3,000 sq. ft.), 3 conference rooms, 9 labs (modular, can be reconfigured), 2 kitchen/break rooms, 4 restrooms.



3194 NORTH SWAN – 2nd FLOOR PLAN

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2nd Floor Plan : 17,489 Square Feet

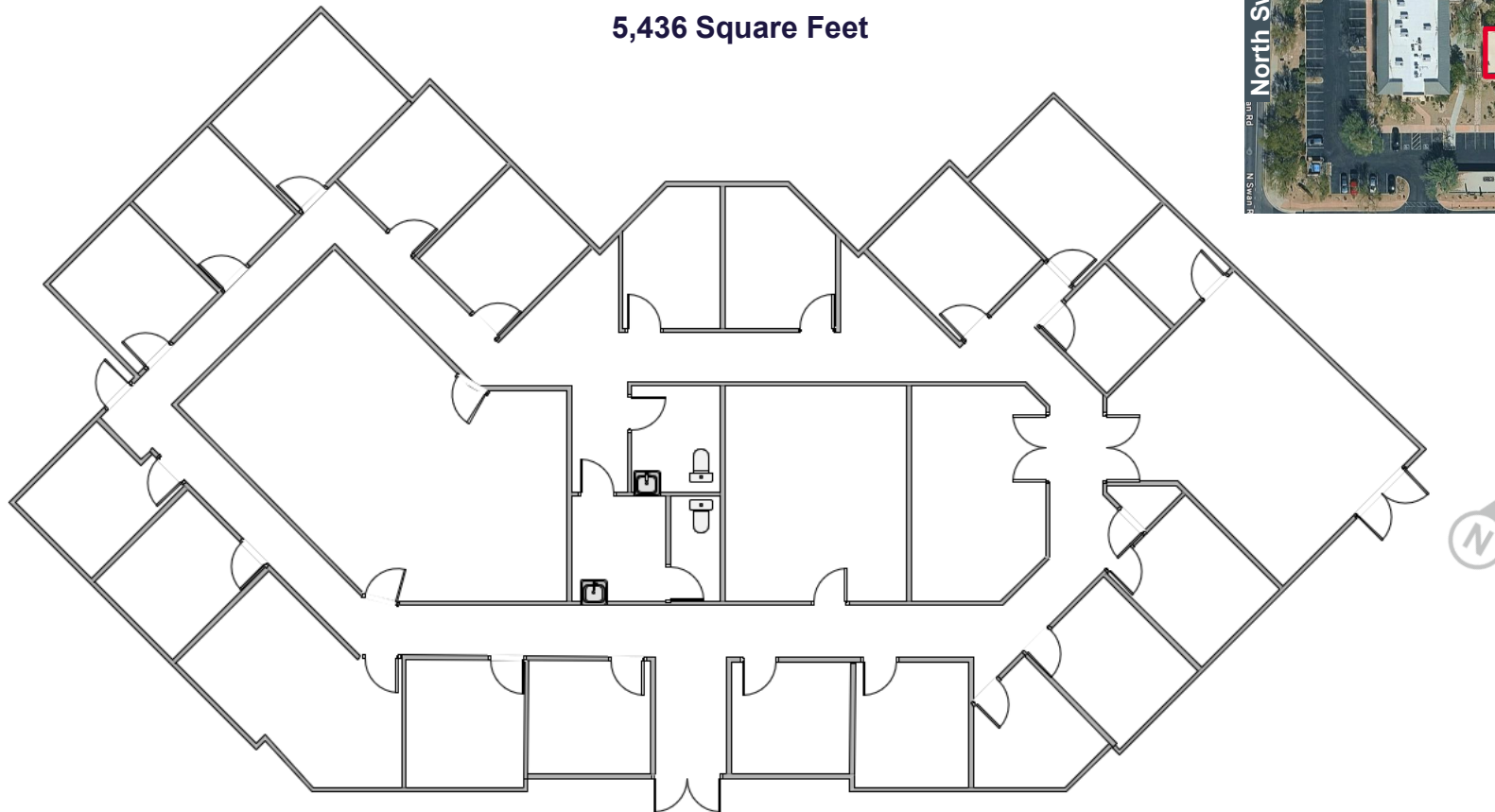


3196 NORTH SWAN FLOOR PLAN

3194 & 3196 North Swan Road
Tucson, Arizona 85712

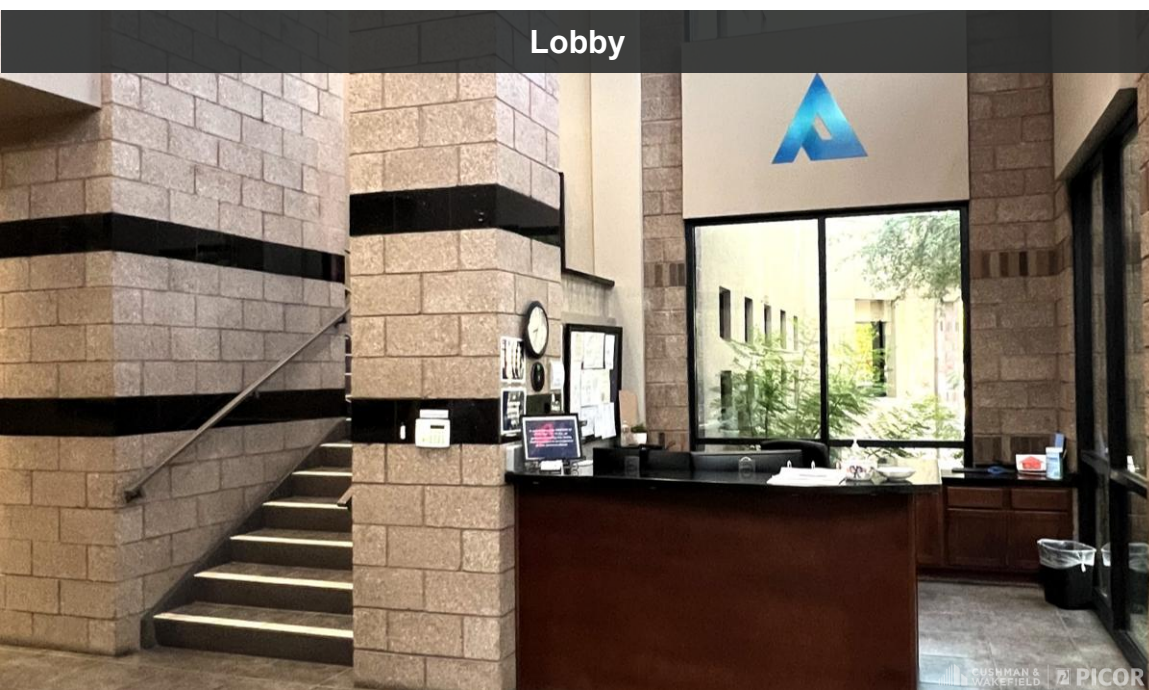
3196 North Swan – 1 executive & 18 standard offices, 3 labs, kitchen/break room, 2 restrooms

5,436 Square Feet



BUILDING 3194 PHOTOS

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BUILDING 3194 PHOTOS CONTINUED

3194 & 3196 North Swan Road
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Labs – 9 Available



Conference Rooms – 5 Available



Conference Rooms – 5 Available



Labs – 9 Available



Kitchen / Breakrooms – 2 Available



BUILDING 3196 PHOTOS

3194 & 3196 North Swan Road
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Standard Offices – 18 Available



Standard Offices – 18 Available



Labs – 3 Available

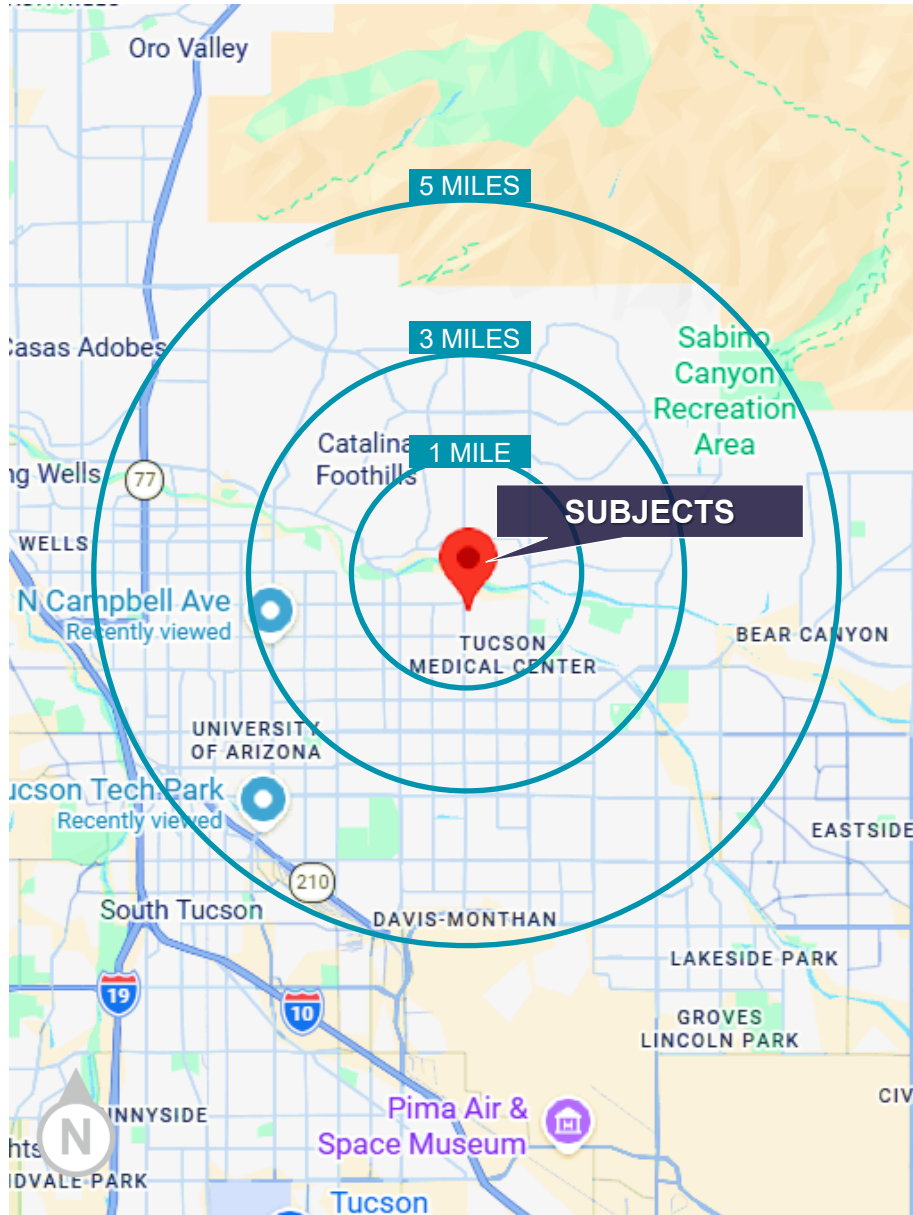


Kitchen / Breakroom



DEMOGRAPHIC OVERVIEW

3194 & 3196 North Swan Road
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2026 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	10,349	89,715	262,188
HOUSEHOLDS	5,150	44,758	122,537
AVG HOUSEHOLD INCOME	\$102,483	\$97,203	\$101,053

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N SWAN ROAD	23,272 VPD (2025)
E CAMP LOWELL ROAD	25,842 VPD (2025)

**Based on North Swan Road & East Camp Lowell Drive Intersection*

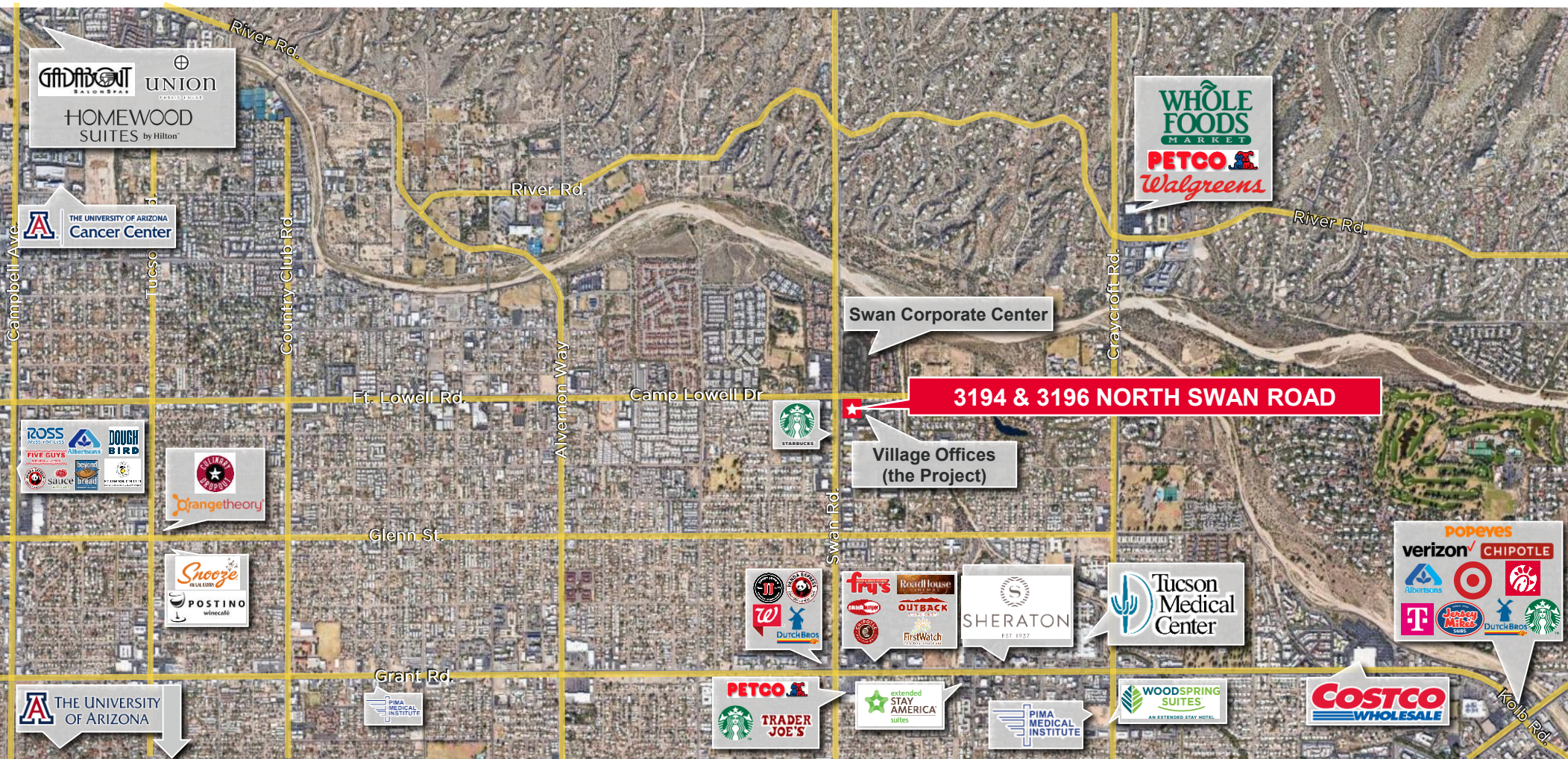
POINTS OF INTEREST

TUCSON MEDICAL CENTER	1.7 Miles
UNIVERSITY OF ARIZONA	5.4 Miles
TUCSON INTERNATIONAL AIRPORT	12.1 Miles

Sources: Sites USA & ADOT

CENTRAL TUCSON SUBMARKET

3194 & 3196 North Swan Road
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TUCSON MARKET OVERVIEW



- LOOPNET HAS RANKED TUCSON AS [#1 BEST CITY FOR OFFICE INVESTING IN 2026](#), BASED ON A DATA-DRIVEN RANKING OF 50 U.S. MARKETS SCORED ON YIELD, INVENTORY, OFFICE EMPLOYMENT TRENDS, AND BUILDING QUALITY. (SOURCE: LOOPNET)



1.08M
TUCSON MSA
POPULATION



459,300
TOTAL
HOUSEHOLDS



37%
COLLEGE
EDUCATION



0.5%
POPULATION
GROWTH RATE (YOY)



\$76,000
MEDIAN HOUSEHOLD
INCOME



4.2%
UNEMPLOYMENT
RATE



54,384
UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2026

THE UNIVERSITY
OF ARIZONA

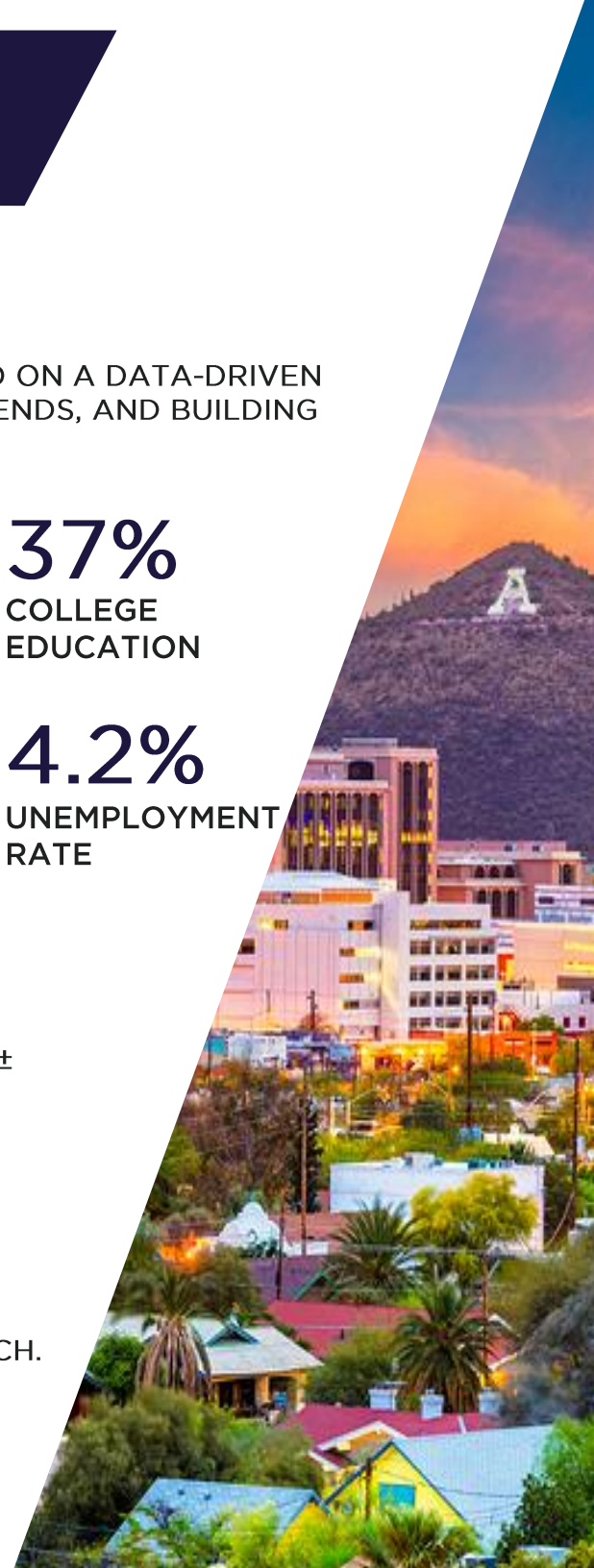
- TIER 1 - PRIMARY CARE & TIER 2 - RESEARCH
- #2 MANAGEMENT INFORMATION SYSTEMS
- #4 BEST FOR VETERANS
- #8 SPACE SCIENCE (GLOBAL)
- #32 BEST UNDERGRAD BUSINESS PROGRAM
- TOP 50 PUBLIC UNIVERSITY
- #115 BEST GLOBAL UNIVERSITY

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 15,000±
2. RAYTHEON MISSILE SYSTEMS- 12,000±
3. DAVIS-MONTHAN AFB- 11,000±
4. BANNER HOSPITAL - 7,000±

RECENT INDUSTRY ARRIVALS & EXPANSIONS

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



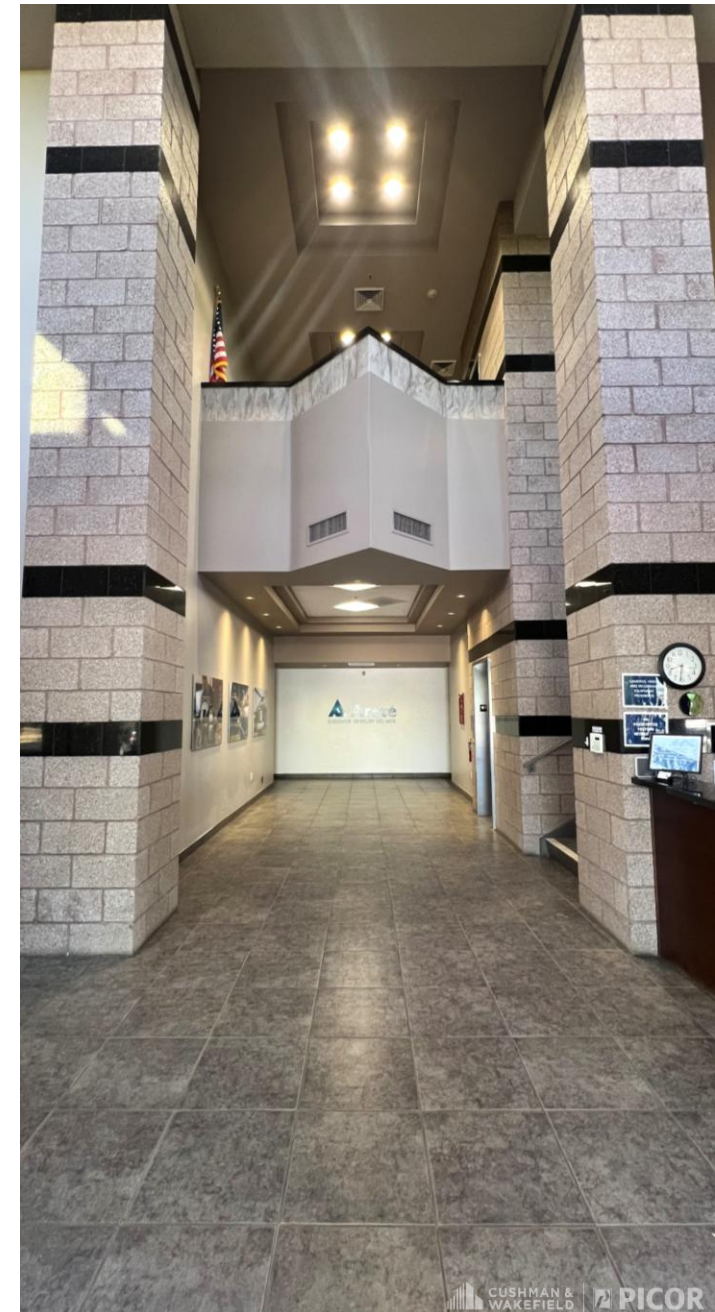
TUCSON, ARIZONA SUMMARY

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Tucson has become a top destination for relocation, offering an affordable cost of living and sunshine year-round. Tucson has earned the prestigious title of “City of Gastronomy” bestowed from UNESCO, in recognition of its innovative culinary scene. With unique events that attract global visitors and an outdoor desert paradise with over 200 scenic trails across five mountain ranges within the city, it is ideal for hiking, biking, and stargazing. With clean air and dark skies, Tucson proudly holds the title of the “astronomy capital of the world.”

Tucson, known for its vibrant cultural events and outdoor attractions, hosts the world’s largest Tucson Gem & Mineral Show, attracting 65,000 visitors, half of whom are tourists, and contributing \$13 million annually to the local economy. The Tour de Tucson, a renowned cycling event, has raised \$101 million for nonprofits over 40 years, solidifying the city’s reputation for art, health, and fitness. Tucson’s aerospace history is showcased at the Pima Air and Space Museum, while La Fiesta de los Vaqueros, a Rodeo Parade tradition since 1925, generates over \$15 million annually, offering a glimpse into cowboy culture. Outdoor enthusiasts can explore Saguaro National Park, Coronado National Forest, golf courses, and “The Loop” trail system, contributing to the city’s prosperity and providing unforgettable experiences for all visitors.

The University of Arizona is a globally recognized institution that prioritizes its students and ranks among the top 100 universities worldwide. It has gained widespread acclaim for its exceptional academic programs and remarkable value, attracting students who aspire to collaborate with esteemed faculty members to address critical challenges and contribute to transformative discoveries. Whether leading NASA space missions or pioneering innovative approaches to global food security, the University of Arizona equips students with the skills and knowledge to thrive in an ever-evolving world through an immersive, practical learning experience. Situated in the vibrant city of Tucson, Arizona, the university benefits from its central location in the sun-soaked region, providing students with access to a culturally rich environment and awe-inspiring vistas of the Sonoran Desert. With an enrollment of over 54,000 students hailing from all 50 states and more than 100 countries, the University of Arizona offers a diverse and inclusive community of learners.



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