



OFFERING MEMORANDUM

23rd St. Apartments

5757 E. 23rd St.

Tucson AZ 85711



**CUSHMAN &
WAKEFIELD**



PICOR

MULTI-FAMILY TEAM

MULTI-FAMILY TEAM

ALLAN MENDELSBERG

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

amendelsberg@picor.com

JOEY MARTINEZ

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

jmartinez@picor.com

PICOR Commercial Real Estate Services

5151 E. Broadway Blvd, Suite 151

Tucson, Arizona 85711 | USA

Main +1 520 748 7100

picor.com | multifamily.com

DISCLAIMER

©2025 Cushman & Wakefield | PICOR. All rights reserved. Artificial intelligence (AI) may have been used in the drafting or creation of this document. 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

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711

 PRICE \$1,125,000	 PRICE PER UNIT \$93,750	 PRICE PER BED \$169.17	 PROFORMA NOI \$71,212	 CAP RATE 6.33%
--	--	--	--	---

 LOCATION:	5757 E. 23rd St. Tucson, Arizona 85711	 LANDSCAPING:	Large shade trees, desert plants, & shrubbery
 SITE AREA:	0.76 Acres 32,970 Square Feet	 UTILITIES:	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (Tenant) <u>Water:</u> City of Tucson (RUBS) <u>Sewer:</u> City of Tucson (RUBS) <u>Trash:</u> City of Tucson (RUBS)
 RENTABLE SF:	6,650 RSF	 METERING	Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER:	131-09-0200	 HEATING/COOLING:	Mini-splits
 ZONING:	R-2, City of Tucson	 CONSTRUCTION:	Masonry
 ACCESS:	Ingress/egress	 FINANCING:	FINANCING – ATTRACTIVE ASSUMABLE DEBT 4% interest only ~75% LTV 2 & 5 year term
 PARKING:	~ 18 spaces		
 ROOF/STORIES:	Flat cool roof/1 story		
 YEAR BUILT:	1964 w/ recent renovations		

PROPERTY HIGHLIGHTS

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711



PROPERTY HIGHLIGHTS

- 4% ASSUMABLE DEBT / ~75% LTV
- Value-add opportunity
- Recent capital improvements
- Ample parking
- Masonry Construction
- Common area laundry
- Storage building



UNIT HIGHLIGHTS

- Some renovated units
- Classic units w/ rent upside
- Security doors
- Vinyl flooring
- Ceiling fans
- Mini-split air conditioning

INVESTMENT SUMMARY

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711

23rd St. Apartments is a 12-unit multifamily investment centrally located in Tucson, offering a compelling value-add opportunity enhanced by attractive assumable financing. The property features a 4.0% assumable loan at approximately 75% loan-to-value, providing a new investor with immediate leverage and long-term stability in today's higher interest rate environment.

Featuring a total of 12 units, in a well-balanced mix of (1) Studio, (2) 1BD/1BA **unrenovated** units, (3) **partially** renovated (1BD/1), (5) **renovated** 1BD/1BA units, and (1) **renovated** 2BD/1BA units. Recent renovations include new mini-split HVAC systems, modern wood-vinyl flooring, upgraded kitchens and bathrooms, and modern interior finishes, all of which have allowed for immediate rent premiums. The remaining classic units provide a clear runway for further enhancements and incremental rent increases upon renovation. Additionally, the property offers a well-maintained exterior with clean walkways and minimal landscaping, allowing for efficient ongoing operations

23rd St. Apartments also benefits from a RUBS structure. This setup helps offset operating costs and reduces the owner's exposure to rising utility expenses. By passing these costs through to tenants, the property maintains more stable expenses and improved cash flow, while also encouraging responsible utility usage. For a new owner, the RUBS system provides an easy way to protect net income and improve overall operating efficiency without requiring additional capital improvements.

Conveniently positioned in Central Tucson near major retailers, employers, and educational institutions, 23rd St. Apartments serves a diverse tenant base, including young professionals and students. Residents benefit from easy access to shopping, dining, entertainment, and nearby employment centers, further supporting strong occupancy and rental growth.

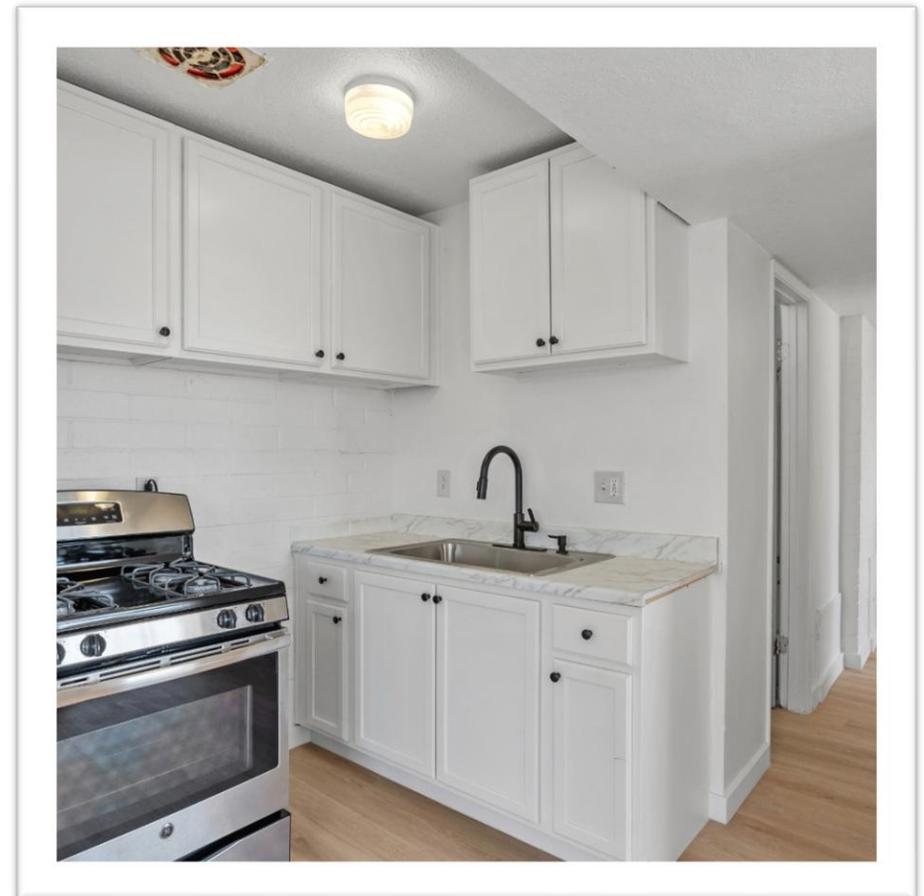
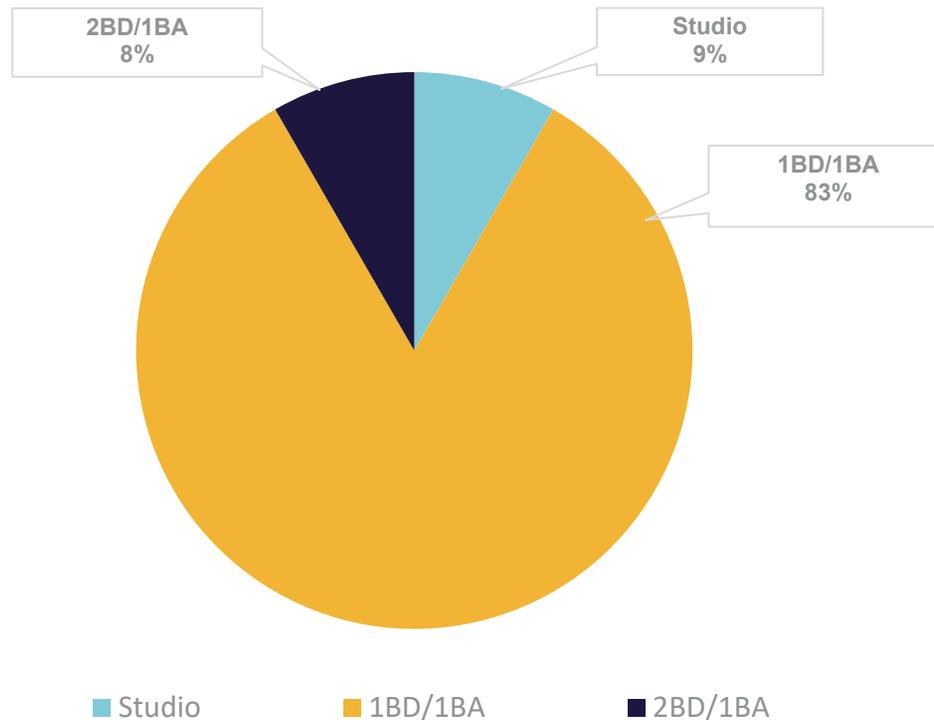


RENT ROLL ANALYSIS

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711

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
Studio (Classic)	1	8%	400	400	\$600	\$600	\$700	\$700	\$1.75
1BD/1BA (Classic)	2	17%	550	1,100	\$585	\$1,170	\$725	\$1,450	\$1.32
1BD/1BA (Partial Reno)	3	25%	550	1,650	\$745	\$2,235	\$800	\$2,400	\$1.45
1BD/1BA (Renovated)	5	42%	550	2,750	\$849	\$4,245	\$900	\$4,500	\$1.64
2BD/1BA (Renovated)	1	8%	750	750	\$1,100	\$1,100	\$1,100	\$1,100	\$1.47
Total/Average (Monthly)	12	100%	554	6,650	\$779	\$9,350	\$846	\$10,150	\$1.53
Annual						\$112,200		\$121,800	

Unit Breakdown



FINANCIAL ANALYSIS

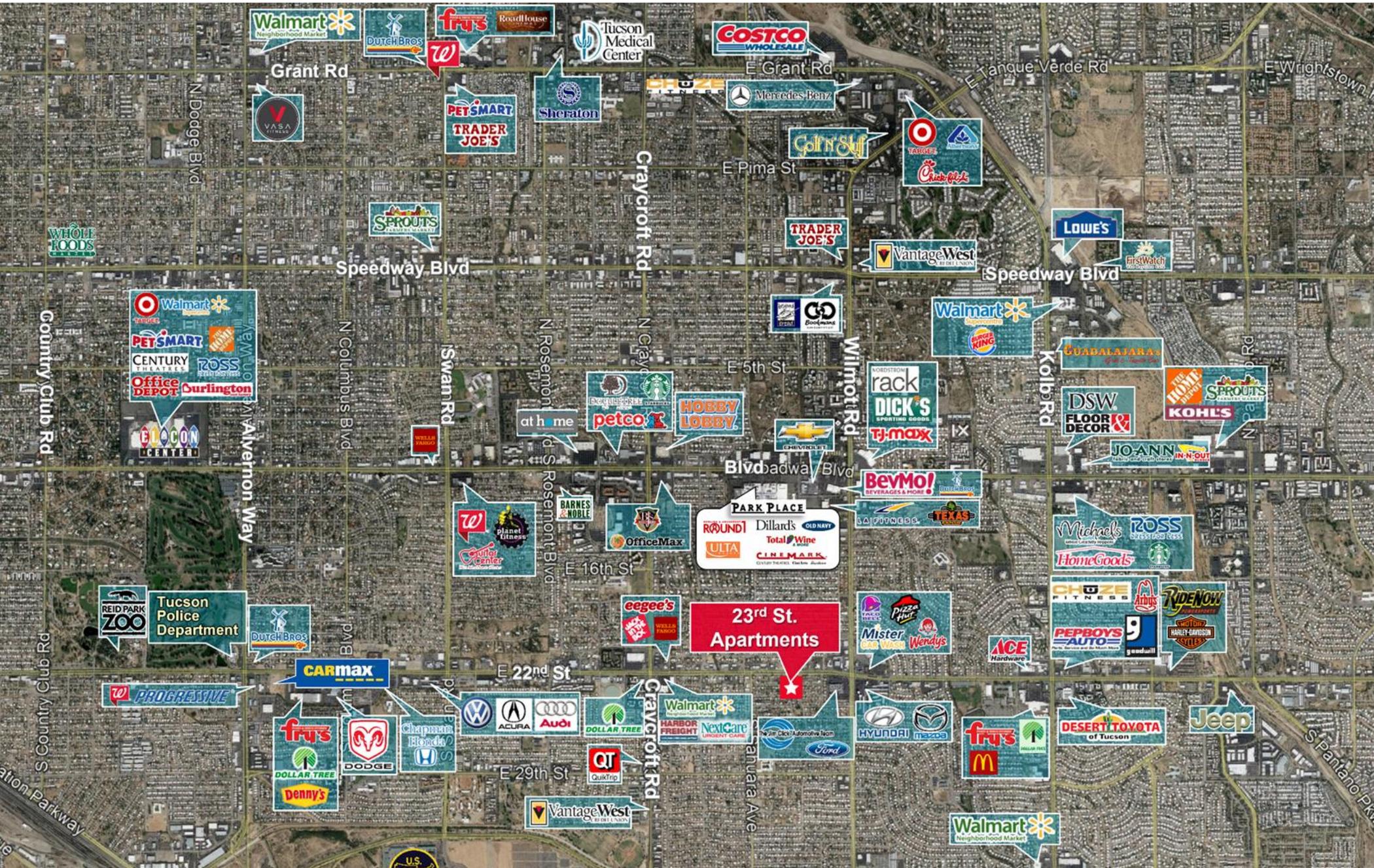
23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711

Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-7 Annualized	T-7 Annualized Per Unit	T-4 Annualized	T-4 Annualized Per Unit
RENTAL INCOME						
Gross Market Rent	\$121,800	\$10,150				
Vacancy Loss	-\$7,308	-6.0%				
Concessions & Bad Debt	-\$2,436	-2.0%				
Net Rental Income	\$112,056	\$9,338	\$110,217	\$9,185	\$113,415	\$9,451
RUBS	\$1,000	\$83	\$646	\$54	\$750	\$63
Laundry Income	\$750	\$63	\$384	\$32	\$672	\$56
Other Income	\$1,750	\$146	\$1,654	\$138	\$1,230	\$103
TOTAL INCOME	\$115,556	\$9,630	\$112,901	\$9,408	\$116,067	\$9,672
OPERATING EXPENSES						
General & Administrative	\$750	\$63	\$271	\$23	\$237	\$20
Repairs & Maintenance & Turnover	\$10,000	\$833	\$10,783	\$899	\$4,635	\$386
Contract Services	\$1,200	\$100	\$989	\$82	\$2,430	\$203
Utilities	\$8,500	\$708	\$8,745	\$729	\$8,031	\$669
TOTAL VARIABLE	\$20,450	\$1,704	\$20,787	\$1,732	\$15,333	\$1,278
Property Taxes	\$4,650	\$388	\$4,650	\$388	\$4,650	\$388
Property Insurance	\$7,000	\$583	\$6,108	\$509	\$6,108	\$509
Management Fee	\$9,244	8%	\$6,581	6%	\$6,726	6%
Reserves	\$3,000	\$250				
TOTAL EXPENSES	\$44,344	\$3,695	\$38,126	\$3,177	\$32,817	\$2,735
NET OPERATING INCOME	\$71,212	\$5,934	\$74,775	\$6,231	\$83,250	\$6,938

Stabilized Market Analysis	
Value	\$1,125,000
Per Unit	\$93,750
Per Square Foot	\$169.17
Cap Rate	
T-7 Annualized	6.65%
T-4 Annualized	7.40%
Marketing Pro Forma	6.33%

TRADE MAP

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711

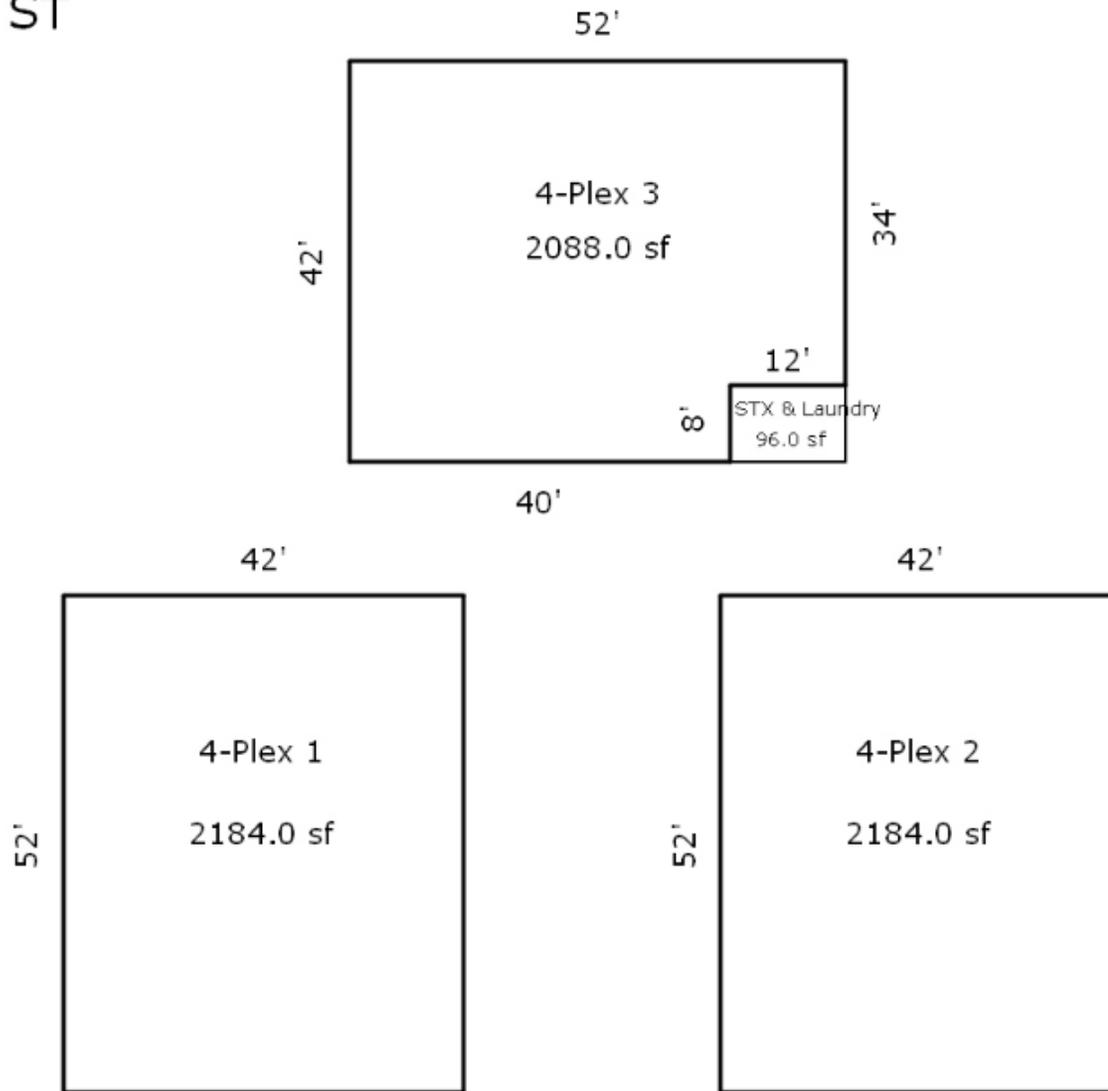


PROPERTY LAYOUT

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711

5757 E 23rd ST

131-09-0200



kbower-458
11-18-09

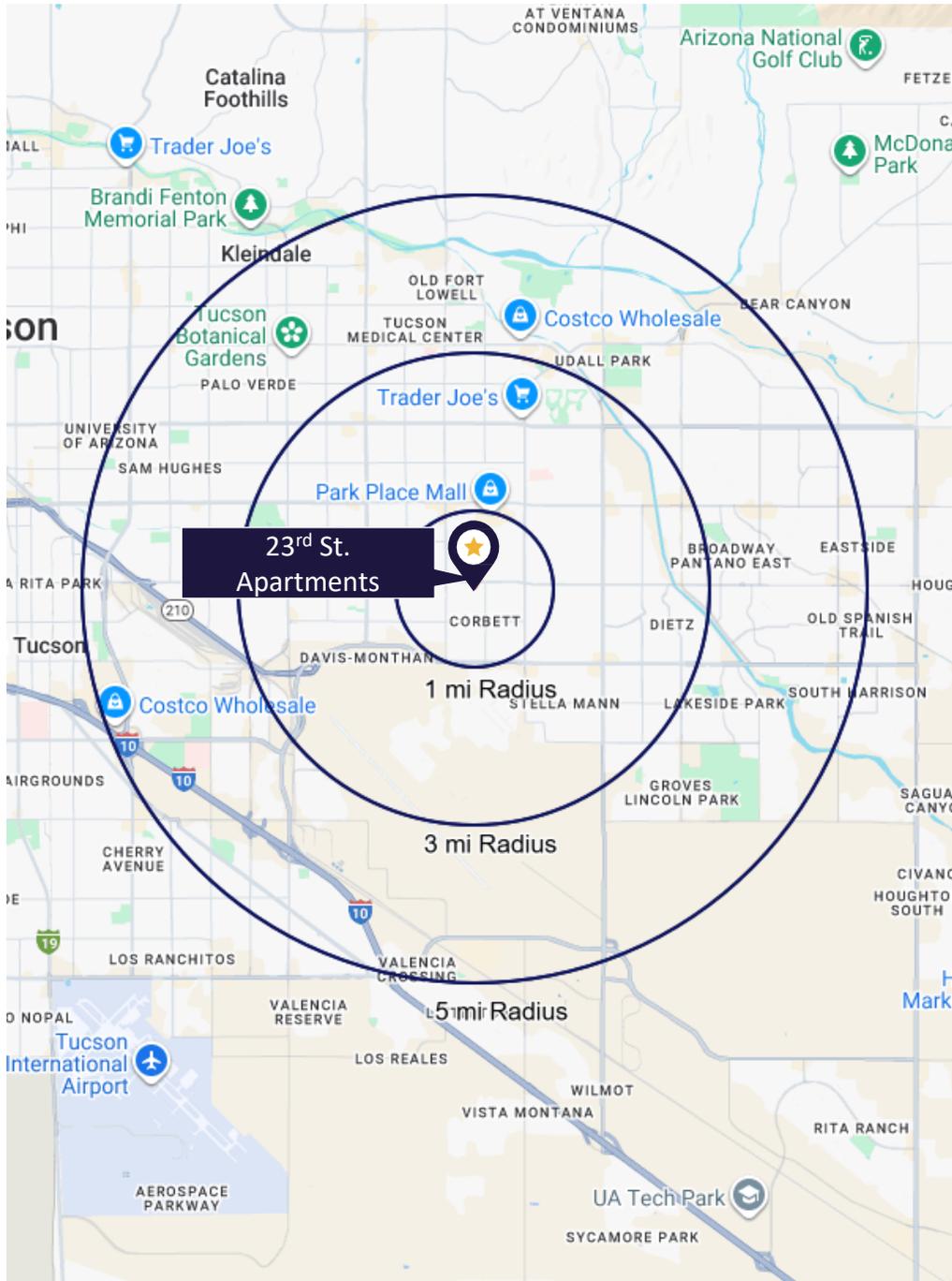
AERIAL VIEW

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711



DEMOGRAPHIC OVERVIEW

23rd St. Apartments
 5757 E. 23rd St.
 Tucson, AZ 85711



2026 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	15,606	107,135	251,299
HOUSEHOLDS	6,249	47,144	111,508
AVG HOUSEHOLD INCOME	\$70,661	\$73,918	\$82,865
DAYTIME POPULATION	3,836	53,228	108,724
RETAIL EXPENDITURE	\$271.38 M	\$1.96 B	\$4.83 B

2031 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	15,134	103,611	244,391
HOUSEHOLDS	6,209	46,754	111,147
AVG HOUSEHOLD INCOME	\$70,098	\$73,214	\$82,217

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. CAMPBELL AVE.	34,650 VPD	(2024)
E. SPEEDWAY BLVD.	36,979 VPD	(2024)

EXTERIOR PHOTOS

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711



EXTERIOR PHOTOS

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711



INTERIOR PHOTOS

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711



INTERIOR PHOTOS

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711



INTERIOR PHOTOS

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711



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

23rd St. Apartments
5757 E. 23rd St.
Tucson, AZ 85711

 **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 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



23RD ST. APARTMENTS
5757 E. 23RD ST.
TUCSON AZ 85711

CONTACTS

ALLAN MENDELSBERG

Principal, Multi-Family Team
D +1 520 546 2721
M +1 520 490 2113
amendelsberg@picor.com

JOEY MARTINEZ

Principal, Multi-Family Team
D +1 520 546 2730
M +1 520 668 3858
jmartinez@picor.com

SUPPORT TEAM

LEXY PACHECO

Multi-Family Team, Assistant
D +1 520 546 2760
lpacheco@picor.com