



OFFERING MEMORANDUM

Morris Apartments

5733 -5735 S. Morris Blvd. Tucson AZ 85719



**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

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705

 PRICE \$1,100,000	 PRICE PER UNIT \$137,500	 PRICE PER SQFT \$160.58	 PROFORMA NOI \$81,792	 CAP RATE 7.44%
---	--	--	---	--

 LOCATION: 5733 – 5735 S. Morris Blvd. Tucson, Arizona 85705	 LANDSCAPING: Large shade trees & shrubbery
 SITE AREA: 0.57 Acres 24,632 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: 6,850 RSF	 METERING Electric: Individual & Common Gas: Individual & Common Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER: 140-23-085A & 140-23-085B	 HEATING/COOLING: Air conditioning
 ZONING: R-2, City of Tucson	 CONSTRUCTION: Wood-frame stucco
 ACCESS: Ingress/egress	 FINANCING: Cash or Traditional Financing
 PARKING: ~ 10	
 ROOF/STORIES: Pitched – shingle roof/1 story	
 YEAR BUILT: 1980 w/ recent upgrades	

PROPERTY HIGHLIGHTS

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705



PROPERTY HIGHLIGHTS

- Turn-key opportunity
- Strong in-place financials
- Large units & attractive unit mix
- Roofs replaced on both buildings
- On-site laundry facility
- Well located near Tucson Airport, Raytheon, & DMAFB
- Qualifies for residential financing – 2 parcels



UNIT HIGHLIGHTS

- Some upgraded units
- Strong historical occupancy
- Open layouts
- Air-conditioned units
- Individually metered for electric and gas
- Owner pays water/sewer/trash
- Some units have stainless steel appliances

INVESTMENT SUMMARY

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705

Morris Apartments presents a turn-key investment opportunity with some additional upside potential. Well located near Tucson International Airport, Davis-Monthan Air Force Base, and major employers like Raytheon, the property is ideally positioned to attract a diverse tenant base, including professionals and families.

The property offers a desirable mix of unit types: (6) 2BD/1BA, and (2) 3BD/2BA units, catering to a variety of tenant needs. The property has had strong historical occupancy creating day one cash flow for investors and positive returns. Each unit features open layouts with durable vinyl or tile flooring throughout, offering modern and low-maintenance living spaces. Some units have been upgraded with modern finishes, including updated cabinets, fresh interior paint, ceiling fans, some units have stainless steel appliances - showcasing the potential for further property-wide enhancements. Additional amenities, such as air conditioning and private patios, enhance tenant satisfaction and retention.

The property also features an on-site laundry facility and ample parking spaces for tenants and their guests. Operational costs can be minimized through implementing a RUBS program as the owner currently covers water, sewer, and trash expenses. Additionally, individual utility meters for electricity and gas ensure efficient energy management. The individually parceled unit buildings offer flexibility for future investment strategies, such as selling the parcels individually or exploring creative residential financing options.

The property's proximity to major employers ensures a strong tenant pool, adding to its investment appeal. With its solid foundation, strategic location, and opportunities for growth through additional renovations and optimized leasing strategies, Morris Apartments represents a compelling opportunity to capitalize on a well-maintained asset with remarkable value-add potential.

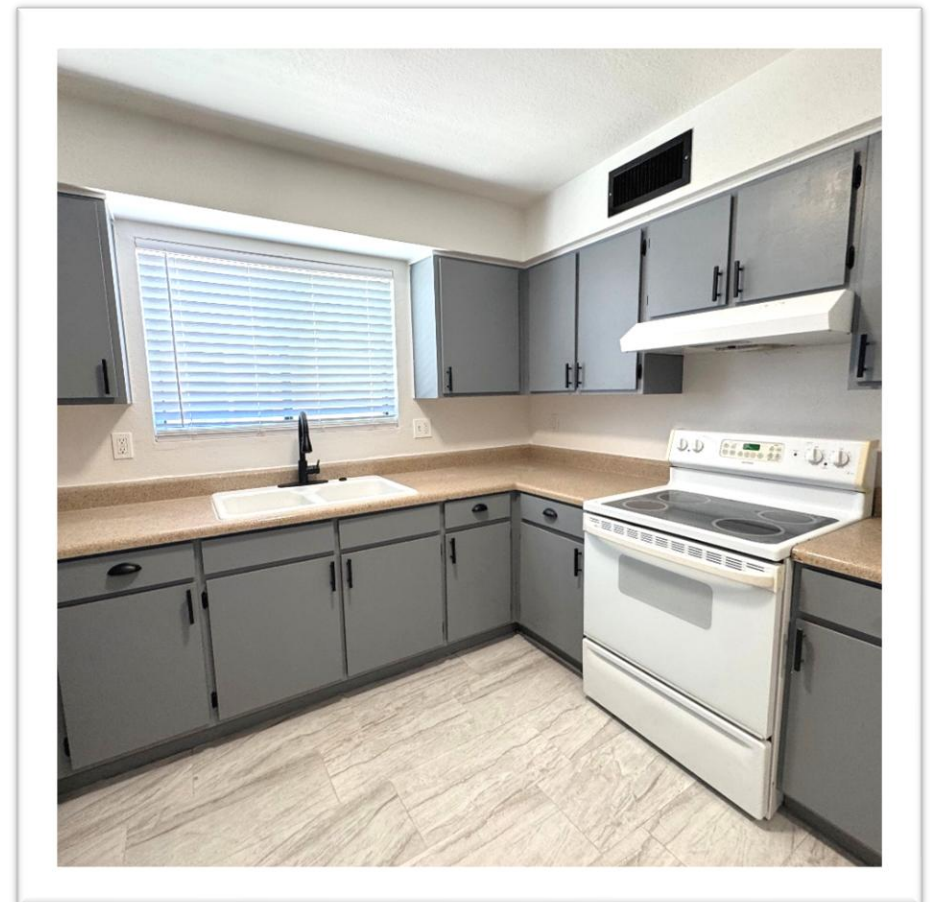
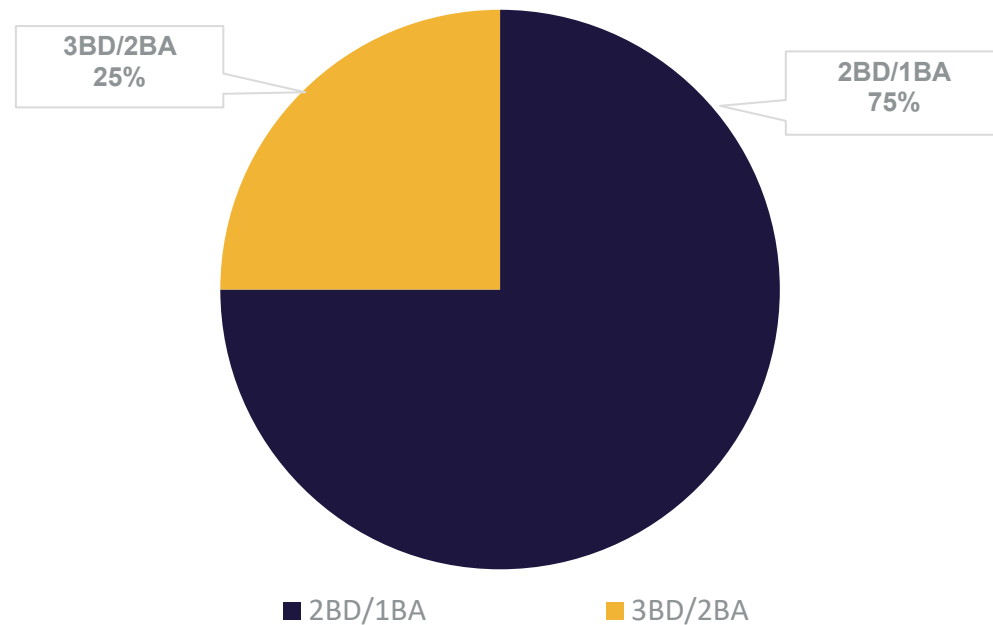


RENT ROLL ANALYSIS

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705

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
2BD/1BA	6	75%	853	5,118	\$1,210	\$7,260	\$1,250	\$7,500	\$1.47
3BD/2BA	2	25%	866	1,732	\$1,500	\$3,000	\$1,500	\$3,000	\$1.73
Total/Average (Monthly)	8	100%	856	6,850	\$1,283	\$10,260	\$1,313	\$10,500	\$1.53
Annual						\$123,120		\$126,000	

Unit Breakdown



FINANCIAL ANALYSIS

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705

Income Statement	Marketing Pro Forma	Pro Forma Per Unit	Owner Estimate	Owner Estimate Per Unit
RENTAL INCOME				
Gross Market Rent	\$126,000	\$15,750		
Vacancy Loss	-\$7,560	-6.0%		
Concessions & Bad Debt	-\$2,520	-2.0%		
Net Rental Income	\$115,920	\$14,490	\$109,013	\$13,627
Other Income	\$1,000	\$125		\$0
TOTAL INCOME	\$116,920	\$14,615	\$109,013	\$13,627
OPERATING EXPENSES				
General & Administrative	\$750	\$94		\$0
Repairs & Maintenance & Turnover	\$8,000	\$1,000	\$3,360	\$420
Contract Services	\$1,200	\$150		\$0
Utilities	\$5,000	\$625	\$3,551	\$444
TOTAL VARIABLE	\$14,950	\$1,869	\$6,911	\$864
Property Taxes	\$4,824	\$603	\$4,824	\$603
Property Insurance	\$4,000	\$500	\$3,600	\$450
Management Fee	\$9,354	8%		0%
Reserves	\$2,000	\$250		
TOTAL EXPENSES	\$35,128	\$4,391	\$15,335	\$1,917
NET OPERATING INCOME	\$81,792	\$10,224	\$93,678	\$11,710

Stabilized Market Analysis	
Value	\$1,100,000
Per Unit	\$137,500
Per Square Foot	\$160.58
Cap Rate	
Owner Estimate	8.52%
Marketing Pro Forma	7.44%

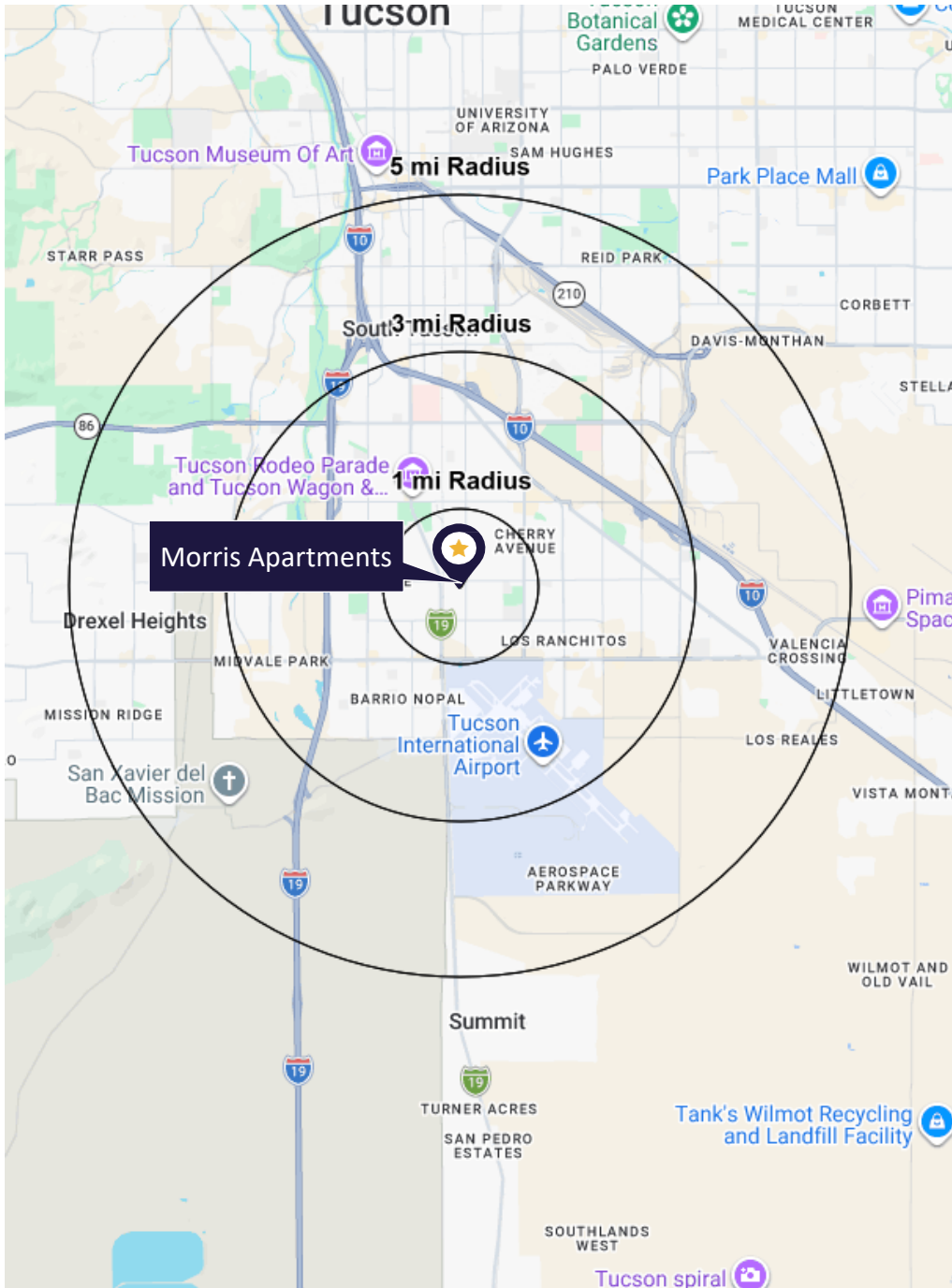
TRADE MAP

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705



DEMOGRAPHIC OVERVIEW

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705



2026 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	19,182	90,677	167,629
HOUSEHOLDS	6,602	31,398	59,944
AVG HOUSEHOLD INCOME	\$68,223	\$76,399	\$80,554
DAYTIME POPULATION	2,691	44,585	73,212
RETAIL EXPENDITURE	\$264.98 M	\$1.13 B	\$22.23 B

2031 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	18,976	89,086	167,078
HOUSEHOLDS	6,658	31,235	60,495
AVG HOUSEHOLD INCOME	\$67,694	\$75,581	\$80,002

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. DREXEL BLVD.	9,398 VPD	(2025)
S. NOGALES HWY.	12,668 VPD	(2025)

EXTERIOR PHOTOS

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705



EXTERIOR PHOTOS

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705



INTERIOR PHOTOS

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705



INTERIOR PHOTOS

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705



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

Morris Apartments
5733 -5735 S. Morris Blvd.
Tucson, AZ 85705

 **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 BESTCOLLEGES 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



CUSHMAN &
WAKEFIELD



PICOR

MORRIS APARTMENTS
5733 – 5735 S. MORRIS BLVD.
TUCSON AZ 85705

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