

Joseph Bernard Investment Real Estate Closes on Two Tucson Apartment Communities this Week



Oasis Apartments at 3443 E
Bermuda St., Tucson, AZ

TUCSON, ARIZONA – Joseph Bernard Investment Real Estate of Scottsdale closed on two multifamily properties this week in Tucson. Canyon Oasis Apartments at 3443 E Bermuda St., Tucson, AZ and Village Drive Apartments at 1701-1723 N Village Dr. & 3939 E Pima St., Tucson, AZ for an aggregate price of \$2.3 million.

Canyon Oasis Apartments at 3443 E Bermuda St., Tucson, AZ 85716 sold to MLII Investments, LLC for \$1.35 million (\$56,250 per unit). The 24-unit garden style community was built in 1956 and sits on 1.65 acres.

The seller, ZFI, LLC was represented by **Joe Boyle** of Joseph Bernard Investment Real Estate and the buyer was represented by **Joseph Chaplik** also of Joseph Bernard Investment Real Estate.



Village Drive Apartments at
1701-1723 N Village Dr. &
3939 E Pima St., Tucson, AZ

In a separate off market transaction, Village Drive Apartments at 1701-1723 N Village Dr. & 3939 E Pima St., Tucson, AZ 85712 for \$950,000 (\$79,166 per unit). The investor was Tash Real

Estate Investments, LLC.

The 12-unit community consists of (11) 1-bedroom units fully leased and one 3-bedroom SFR, built in 1947 on 1.35 acres. Several units were recently upgraded with new appliances. One freestanding 1,554-square-foot unit at 3939 E Pima St benefits from prime street frontage exposure and has been home to a range of retail and professional uses.

The seller, Venetian Investments, LLC and the buyer, Tash Real Estate Investments, LLC were represented by **Joseph Chaplik** of Joseph Bernard Investment Real Estate.

Joseph Bernard Investment Real Estate is a leading multifamily brokerage firm with offices in Oregon, Washington, and Arizona.

Chaplik and Boyle should be contacted for additional information at 866.546.9390.

Big 0' Tires at Las Plazas at Old Vail Investment Sells for \$2.9 Million

✘ **VAIL, ARIZONA** – The Big 0'Tires in Las Plazas at Old Vail sold for \$2.885 million (\$230 PSF) in this investment sale. Las Plazas, a 17-acre retail development at the northwest corner of Houghton and Old Vail Roads in Southeast Tucson, is a fast growth retail center.

The center is located across from Houghton Town Center and adjacent to the Rita Ranch Vail Community in Tucson and the property address is 10061 East Old Vail Road in Tucson.

The 6,200-square-foot build-to-suit sits on a 12,554-square-foot pad. The building has six bays and a showroom. It was constructed in 2018 and joined Native Grill, Taco Bell, Freddy's Steakburger and Arby's at the center.

The investment sold at a 5.29% cap rate, with a long-term absolute NNN lease and no landlord responsibilities. Lease includes 10% fixed rental increases every 5 years as an inflation hedge and a personal lease guaranty by franchisee.

The seller was Wyoming-based, Old Vail Rd, LLC, an affiliate of RHK Holdings and the investor was a private investor from California.

To learn more, see [RED Comp #7643](#).

Cotlow Company Facilitates Sale in Romero Industrial Park

✘ TUCSON, ARIZONA – Cotlow Company has facilitated the sale of 1855 West Garner Lane in the Romero Industrial Park. An 8,850-square-foot industrial building on a 33,401-square-foot site sold to Dragonfly Commercial Properties, LLC (Andy Menard, Member).

The building sold for \$530,000.00 (\$59.89/foot) and will be the new location for ACM Equipment.

ACM Equipment is a seller of automotive lifts, tire changing machines, tire balancers, service and related automotive equipment for dealerships and garages.

The Seller was Vine Avenue LLC (Jerry and Joanne Michaelson, members). Cotlow Company represented both the seller and buyer. The sale closed March 20, 2020.

For more information, Dean Cotlow of Cotlow Company should be reached at 520.881.8180.