

Joseph Bernard Investment Real Estate closes on 3 off market listings in Tucson for \$2.92 Million



Bryant House, 460 S Bryant Ave., Tucson

TUCSON, ARIZONA – Three Tucson transactions with an aggregate value of \$2.92 million and 38-units were sold recently by Joseph Bernard Investment Real Estate in off market transactions.

The Bryant House Apartments at 460 S Bryant Avenue in Tucson sold to California-based, Atlas Real Estate, LLC for \$1.265 million (\$70,278 per unit). Located in the San Clemente neighborhood, Bryant House Apartments comprises 18-units in a two-story red brick complex with a courtyard pool. Security fenced with 6 covered parking spaces and on-site laundry room. Security doors on each unit. New paint, tubs, toilets, counters, appliances, newer carpeting and ceramic tile. The transaction was handled by Joseph Chaplick and Joie Boyle of Joseph Bernard Investment Real Estate represented both buyer and seller in the transaction.



Swan Apartments, 2015 N
Swan Rd., Tucson

Swan Apartments at 2015 N Swan Road in Tucson sold to an investor from North Carolina for \$940,000 (\$117,500 per unit). The property consists of a one-story building with eight two-bedroom / one-bath units, each 700-square-feet, and a laundry room. The transaction was handled by Joseph Chaplick and Joie Boyle of Joseph Bernand Investment Real Estate who represented both buyer and seller in the transaction.

A 12-unit apartment at 3421-3442 E Water Street in Tucson sold to a Florida-based investment group, Damco Arizona Properties for \$715,000 (\$59,583 per unit). The 12-units are all two-bedroom / one-bath units, each approximately 800-square-feet with fenced yards. Joseph Chaplick and Joie Boyle of Joseph Bernand Investment Real Estate represented both buyer and seller in the transaction.

For additional information, Chaplick and Boyle should be reached at 866.546.9390.

To learn more, see **RED Comps # 7373, #7443 and #7445.**

Meritage Homes Ends 2019 at Gladden Farms and Starts 2020 at La Estancia



As Tucson moves to affordability, Meritage Homes is strategically entrenched

MARANA and TUCSON, ARIZONA – Meritage Homes closed on 91 SFR lots at Gladden Farms in Marana near the end of 2019 for \$4.1 million, \$44,800 per finished lot. All lots are 40 x 120.

Gladden Farms is a 1,350-acre master planned community in northern Marana, just west of Interstate 10 between Tangerine and Moore Roads. With four homebuilders active in the community, it is one of the most active communities in the Northwest submarket.

Meritage bought its first block lots at Gladden Farms in December 2015.

Will White and John Carroll of Land Advisors Organization in Tucson handled the transaction and have the marketing assignment on all of Gladden Farms by the developer, Crown West.

“Meritage has been very strategic in entrenching themselves in Tucson’s top projects and in this lot size segment,” said White. “They are currently in position to have a strong and efficient ‘conveyor belt’ of lots if they choose. In a market that is experiencing a historic shortage of developable lots, it’s a nice spot to be in.”

Since the beginning of the year, Meritage Homes has also closed on 41 SFR lots at La Estancia in the eastern Tucson market for \$2 million, of \$49,000 per finished lot. The 41 lots were 40 x 115.



La Estancia is a 565-acre residential community located along the I-10 corridor between Wilmot Road and Kolb Road, and offers residents access to the nearby Julian Wash trail system.

Will White and John Carroll of Land Advisors Organization in Tucson handled the transaction for buyer and developer, Sunbelt Holdings.

“Tucson has been moving to affordability for the past 3 years,” White said. Lot offerings of 40’-50’ feet are not on the market long (if they make it to the market at all) and the pace and pricing power is helping to underwrite these deals quickly and easily. It is proving to be a very successful and sought-after lot size/ home size. The situation we have in Tucson is that several builders are searching for these positions and there are only so many of them to go around. If these lot size opportunities are presented, it would be a good move to pick them up swiftly.”

For additional information, White and Carroll can be reached at 520.514.7454.

To learn more, see **RED Comp #7408 and #7508.**

Oro Valley 9.76 Acres Purchased for New Luxury Rental Community



ORO VALLEY, ARIZONA – Linda Vista Luxury Rentals, LLC an affiliate of Tucson-based Aerie Development (Roger Karber, chairman) purchased 9.76 acres of commercially zoned land at Linda Vista and Oracle Road in

Oro Valley for \$2.6 million (\$6.00 PSF).

The real estate developer plans to construct one-story fourplexes with a total of 64-units being called Oro Valley Villas on approximately 6-acres on the site and two commercial pads for resale at each end of the property.

Aerie is well known for exemplary communities that achieve optimal benefits for all shareholders, from tenants to investors, lenders, neighbors, contractors, government and staff.

CBRE Market Research recently reported that investors and developers in 2020 should consider smaller metros (e.g., less than 2 million population) for multifamily investments. While

liquidity and overbuilding risks are generally higher in smaller markets, there are several metros with exceptional multifamily performance today resulting from favorable supply/demand fundamentals (steady growth over recent years and only moderate development activity). Many smaller metros are undergoing a significant upgrading of their urban cores, thereby improving quality of life and helping them retain talent.



Metro Tucson was one of seven smaller metros that had 4% or higher rent growth as of Q3 2019: Albuquerque, Birmingham, Colorado Springs, Greensboro, Memphis, Dayton and Tucson. CBRE reported they are likely candidates for outperformance in 2020.

For full report [CLICK HERE](#)

Richard M. Kleiner, MBA, Principal and Office Specialist with Cushman & Wakefield | PICOR, represented both the buyer and seller, and investment group, Oracle Vista, Inc. in which he is also a principle. Kleiner continues to represent the buyer in the [sale of the two commercial pads](#).

For more information, Kleiner should be reached at 520.546.2745.

To learn more, see **RED Comp #7401**.