

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**.

Amazon's "Last Mile" Building in Tucson Sells as Net Lease Investment to New York Investors



TUCSON, Arizona – The Amazon Distribution building at 775 W Silverlake Road in Tucson in a net investment sale for \$17.718 million (\$358 PSF). The newly constructed 49,500-square-foot distribution center is located

near I-10 and I-19 close to downtown Tucson for delivery vans.

Scanell Properties of Indianapolis, Indiana assembled the 17.3-acre parcel for Amazon in 2018 and then built the facility in 2019. The property is leased triple net to Amazon.

The investor, Silverlake NNN, LLC is an affiliate of Spitzer Engineering of New York (Michael Brunelli, manager).

Sun Corridor and the City of Tucson worked to bring the Amazon distribution building to the downtown area, in addition to the larger sister property of Amazon at the Port of Tucson and say this building was designed for what is called "the last mile" deliveries. Independent drivers come, pick up packages and take these from the distribution center to the door.

The City of Tucson building permits peg the cost of the Silverlake building to be over \$4.3 million.

The listing broker was Douglas Longyear of Cushman & Wakefield in San Francisco. Edward "Teddy" Seber also with Cushman & Wakefield out of New York, represented the investor.

Tina Olson with Cushman & Wakefield | Picor has been retained locally to manage the investment for the buyer.

For more information, Longyear can be contacted at 415.677.0458.

To learn more, see **RED Comp #7446**.

PVB Fabrications to Build New Headquarters in Marana



Rendering – 8037 & 8041
West Tangerine Rd, Marana

Land Purchase and New Facility to Accommodate Growth of Nearly 170 Jobs

Marana, Arizona – PVB Fabrications, Inc. (PVB), primarily a multi-disciplined general contractor and provider of quality welding and fabrication services for the commercial, utility, government, heavy industrial and mining sectors, plans to expand its headquarters in Marana, Arizona, Sun Corridor has announced.

PVB has purchased 9.74 acres at 8037 and 8041 West Tangerine Road in Marana for \$1.3 million (\$3.06 PSF) and is planning the construction of a new corporate headquarters to

consolidate operations into one location. The new facility will include a 15,000-square-foot administrative office building plus three separate 30,000-square-foot fabrication/production facilities.

PVB is currently located at 911 West Grant Road in Tucson and employs 375 people. The full expansion over 5 years will add an additional 169 jobs primarily in operations, project management, quality control, engineering, business development and finance. See [REDaily News January 8, 2020 for full story.](#)

Phase one of the new headquarters is scheduled to be complete by December 2020. The total capital investment over the next 5 years will be approximately \$17 million, resulting in a total economic impact of \$48 million.

Partners in the project include the Arizona Commerce Authority, the Town of Marana, the Pima Community College and the Small Business Development Center, PICOR, Randel Jacob Design Group, PLLC, Stewart Title, Eric Nadler, Esq. and Arizona First Properties.

“PVB’s new headquarters is a logical and necessary step in our business growth strategy. It provides the opportunity to further expand our operations and will increase our ability to serve current and future clients,” said **Peter Van Bogaert**, president, PVB.

“In addition to business attraction, economic development is about helping local companies like PVB expand,” said **Joe Snell**, president & CEO of Sun Corridor Inc. “Headquarter expansions such as this have a tremendous ripple effect across the entire economy. Their success is the entire region’s success.”

“We are thrilled to welcome PVB to north Marana,” said Mayor **Ed Honea**, Town of Marana. “Their employees’ diverse skills enable them to cross multiple disciplines and sectors that include quality welding and metal fabrications to electrical

and instrumentation services. PVB's projects span the entire southwest, we're excited to have another quality business in the town and look forward to seeing them grow."

"The economy in southern Arizona is thriving and we're thrilled to see local companies like PVB growing and creating new jobs in the region," said **Sandra Watson**, president & CEO of the Arizona Commerce Authority. "We congratulate PVB on its success and thank the company for continuing to invest in Arizona."

"Retaining expanding businesses is a key economic growth strategy for our region, as is fostering and supporting high-wage manufacturing jobs. Congratulations to PVB on its planned move to a new facility. We wish them continued success and stand ready to provide them any assistance they may require to fill these new positions," said Pima County Administrator **Chuck Huckelberry**.

"PVB's success demonstrates how community colleges, SBDCs and economic development organizations like Sun Corridor Inc. can partner to grow business and create well-paying jobs," said **Dr. Ian Roark**, vice president of workforce development & strategic partnerships, Pima Community College. "It takes a creative and passionate industry partner to make it work, and PVB is a model partner."

"PVB has excelled as a company because of its core values with employees, vendors and customers. The company's work reflects the high quality standard and leadership that Pete demands of both himself and his staff," said **Ellen Kirton**, director, Pima Community College SBDC.

Tom DeSollar, EMS, with Arizona First Properties represented the seller, Marana Technology Campus, LLC (**Doug Gratzer**, managing member) and **Rob Glaser**, SIOR, CCIM, with Cushman & Wakefield | Picor represented PVB.

For more information, DeSollar should be contacted at

520.400.2732 and Glaser can be reached at 520.546.2707.

To learn more, see **RED Comp #7411**.