

C&W Picor Sells \$10.65 Million in 5 Multifamily Transactions to close out Q2



Riverside
Suites, 1725
E Limberlost,
Tucson, AZ

TUCSON, ARIZONA – Cushman & Wakefield | PICOR is reporting that in the first half 2018, the brokerage firm in the 10-100 unit market holds a 62% of the market share. Allan Mendelsberg, the Multifamily Specialist with Cushman & Wakefield | PICOR, handled the following transactions valued at \$10.65 million for a total of 172 units at the end of the second quarter.



Campbell 33, LLC an affiliate of Pelican Management in Tucson purchased Riverside Suites, the 33-unit vacation rentals at 1725 E Limberlost Drive in Tucson for \$3.65 million (\$110,606 per unit). The studio, one-bedroom, two bedroom/two bathroom or three-bedroom/two and a half bath suites sold furnished.

All suites have full size refrigerators and stoves and private enclosed patios. The gated, private resort-style community has amenities such as a private tennis court, a nine-hole practice putting green, state of the art fitness center and a lush courtyard with heated pool and spa. Allen Mendelsberg, Multifamily Specialist with Cushman & Wakefield | Picor represented the seller, Riverside Suites, LLC. To learn more, see **RED Comp #5895**.

Reeve Family Trust (Don Reeve) of Los Oso, CA purchased Riata

Court Apartments, a 16-unit complex located at 2875 E. 6th St. in Tucson, from Riata Court Apartments, LLC for \$2,800,000 (\$175,000 per unit). The property was 95% occupied at time of sale with a unit mix of two-bedrooms and four four-bedrooms. To learn more, see **RED Comp #5954**.

Villa Sorrento, LLC of Los Angeles purchased Villa Sorrento Apartments, a 60-unit complex located at 334 W. Valencia Rd. in Tucson, from Packjak Properties, LP for \$2,100,000 (\$35,000). The property sold at a price per unit and 60% occupancy in this value-add investment. To learn more, see **RED Comp #5953**.

Gould Family Properties VIII, LLC (Wayne Gould, manager) purchased La Paloma Apartments, a 28-unit complex located at 3050 N. 2nd Ave. in Tucson, from 3050 N. 2nd Ave., LLC for \$1,100,000 (39,286 per unit). The property was 86% occupied with a one- and two-bedroom unit mix. To learn more, see **RED Comp 5982**.

Wildcat 5601, LLC (Brandon Matheson, manager) purchased Annandale Apartments, a 35-unit complex located at 5601 E. 5th St. in Tucson, from JCAZ, LLC for \$996,000 (\$28,457 per unit). The property was 90% occupied with studios, one-, two- and three-bedroom units. To learn more, see **RED Comp #5891**.

Annandale Apartments was on a leasehold of the 1.4 acres of land and Wildcat 5601 also purchased the land lease for an additional \$700,000 (\$11.44 PSF) in a separate transaction that closed the same day. Mittman Properties, LLC (Charles Jackson, manager) was the seller. To learn more, see **RED Comp #5892**.

For more information Allan Mendelsberg can be reached at 520.546.2721.