

Marcus & Millichap Arranges the Sale of Latitude 32, a 76-Unit Apartment Property in Tucson

✘ **TUCSON, Ariz.** – [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate investment services firm with offices throughout the United States and Canada, has announced the sale of Latitude 32, a 76-unit apartment property located in Tucson, Arizona. According to Ryan Sarbinoff, regional manager of the firm's Tucson office, the asset sold for \$5.6 million (\$74,000 per unit).

Hamid Panahi and James K. Crawley, investment specialists in Marcus & Millichap's Tucson office, had the exclusive listing to market the property on behalf of the seller, a private investor. "Latitude 32 was completely repositioned by the seller over the course of 18 months with substantial capital investment enhancing both the interior and exterior of the community," Crawley stated. "Interior remodels included new flooring, cabinets, countertops, appliances, and finishes while the addition of barbecue pits, dog parks, a basketball court, fire pit, and amenitized pool area created an essentially brand-new community next to the popular Winterhaven neighborhood."

The buyer, a limited liability company, was secured and represented by Lane Schwartz, an investment specialist in Marcus & Millichap's West Los Angeles office. Panahi explained, "The buyer continues to increase their commanding position in the Tucson Market. Adding Latitude 32 creates further diversification to their current portfolio expanding from Oro Valley to Lakeside Park."

Latitude 32 is located at 3202 North Country Club Road in Tucson, Arizona in one of the most desirable historic districts in southern Arizona. The 44,760-square-foot property is situated on 2.17 acres and is comprised of 24 studios, 40 one-bedroom/one-bathroom units, and 12 two-bedroom/one-bathroom units. It offers the lifestyle conveniences of one of Tucson's busiest retail and employment corridors. Completed in 1979, the property features frame and stucco construction and has seen a large infusion of capital completely transforming both the interior and exterior of the property. 62 of the 76 units have been completely remodeled and the community amenities have all recently been enhanced as well.