

# Marcus & Millichap Arranges the Sale of Oracle Canyon, a 36-Unit Multifamily Community in Tucson, AZ



**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 Oracle Canyon, a 36-

unit apartment community located in Tucson, Arizona. According to Ryan Sarbinoff, regional manager of the firm’s Tucson office, the asset sold for \$2,825,000.

Hamid Panahi and James Crawley, investment specialists in Marcus & Millichap’s Tucson office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. Panahi explained, “The seller had undergone a series of interior improvements and large asset preservation projects since acquisition. With a sample size of corresponding rent premiums as a result of interior enhancements, the asset provided a tremendous opportunity for a buyer to add value.”

Panahi and Crawley also procured the buyer, a limited liability company. “The buyer was an experienced owner/operator in Southern Arizona, but Oracle Canyon represented their first acquisition in Tucson,” Crawley stated. “The buyer had an extensive track-record of repositioning and rebranding assets. Oracle Canyon’s intrinsic value-add characteristics of condo-style quality construction, an entirely two-bedroom two-bathroom floor-plan, and weighted

average unit size coupled with low-market rents and above market vacancy were what attracted the buyer to make their first purchase in Tucson.”

Oracle Canyon is located at 331 West Pastime Road just off Oracle Road in North Tucson, providing expedient access to a wealth of employment opportunities and a dense retail landscape. Completed in 1984, the property features superior quality frame and stucco construction with exclusively two-bedroom two-bathroom apartment homes. Interiors feature a well-equipped kitchen, walk-in closets, true master-bathrooms, ceiling fans, linen closets, private patio and balconies, wood-burning fireplaces, as well as individually-metered central heating and cooling. Select units feature washer and dryer units, vaulted ceilings, and ceramic tile flooring. Community amenities include a welcoming leasing office, a sparkling pool and spa, on-site laundry facility, electric gated parking entry, and serene outdoor space with lush landscaping including barbecue grills.