

NorthPointe Student Apartments in Tucson Sold for \$44 Million



TUCSON, ARIZONA – NorthPointe Student Apartments, a 300-unit student-housing complex located 3.8 miles north of UA, has sold for \$44 million (\$147,000 per unit / \$48.246 per bed). This is the largest student-housing sale

since Sol y Luna, a 14-story, 977-bed student-housing property adjacent to the University of Arizona, that sold for nearly \$200 million in January 2020.

Located at 850 East Wetmore, NorthPointe was acquired by Los Angeles-based real estate investment company Element Property Company. The price for the 1999-built 3-story property on 16.88-acres, compares with a “total appraised parcel value” of about \$40 million, according to county records.

The seller was CPP Tucson LLC, an affiliate of Columbus Pacific Properties, a private REIT, founded in 1995, that engages in real estate investment, development, and lending businesses. It develops and redevelops shopping centers and residential properties in California, Arizona, New Mexico, Texas, Indiana, Nevada, Georgia, Kentucky, and Ohio.

Monthly rents at NorthPointe – with one-, two-, three- and four-bedroom units – starts at \$395 per bed, according to apartments.com and come with everything needed for a comfortable, carefree college lifestyle: fully furnished floor plans with a private bathroom for each student, to exclusive accommodations and state-of-art fitness center and resort-style swimming pool and expansive basketball court, plus a

fully-equipped, gorgeously renovated Resident Life Center – boasting “the largest to be found around” – containing roomy seating options and a separate computer lab for printing.

The property stands across the street from Oracle Wetmore Shopping Center, and Wetmore Plaza, burrowed amongst Tucson’s rolling mountains. NorthPointe is only minutes away from the Tucson Mall and a short drive by Shuttle Service from the University Arizona and Pima Community College.

NorthPointe’s sale highlights the sustained investor interest Tucson’s student-housing market amid the coronavirus pandemic.

Economic development officials have said that the Tucson multifamily-housing sector is boosting the single-family housing market, which has surged in the past year as buyers have sought out properties in suburban communities amid the coronavirus pandemic.

To learn more about this transaction, see **RED Comp #8740**.