

One East Meets One West in Downtown Tucson



One East
Broadway,
Downtown
Tucson, AZ

Art Wadlund and Rob Caylor recently purchased a 22,289-square-foot parking lot at the southwest corner of Broadway and Stone Ave in Tucson for \$1.78 million (\$80 PSF) from **Swain Chapman** and partners.

Plans for the lot are to develop a six-story, mixed use class A building, similar to 'One East', that was also developed by Wadlund and Caylor. **On the northeast corner, the One East** building has 29,374-square-feet of office space, street-level retail space, subterranean and above-ground structure parking and 24 residential apartments on approximately the same size lot, totally approximately 130,000-square-feet.

Now fully leased, with a waiting list for the 24-apartment units, Wadlund says they are hoping to add 40-apartment units more, plus retail and parking, **similar to One East**, but without the office space at the new project.

The current property address is 62-74 South Stone Avenue, but it is likely the City will permit the address change to '**One West**' Broadway at this corner where east meets west Downtown and odd and even addresses switch sides.

The seller, Swain Chapman, told us he had owned the property since 2000 and was holding it for development themselves as the revitalized of the downtown district advanced.

“But, after seeing One East, I’m confident that this project is in the right hands to mirror the same success for Downtown,” Chapman stated.

Wadlund says, “The purchase was a no-nonsense deal with the seller, and the project is moving along with our first neighborhood association meeting scheduled for May 19th; preliminary plans should be ready two weeks later, and we anticipate a Q1 2016 ground breaking.”

“There is a need for more multifamily units in the downtown district, so it was a simple supply and demand decision to proceed with this project,” according to Wadlund.

Tucson’s downtown has come a long way since revitalization began, there’s a symbiotic relationship that exists between Downtown and the Broadway corridor that this project will enhance, just as the University and the modern streetcar share a similar relationship. All combine to form a greater urban whole for Downtown Tucson unfolding before our eyes.

Both buyer and seller are licensed real estate brokers and represented themselves in the transaction. To learn more Wadlund is with Berkadia Real Estate Advisors in Tucson and should be contacted at 520.299-7200. Chapman is with Chapman Management Group and can be reached at 520.622.5544. For additional information login to see RED Comp #2840.