

# Oregonian Investors Acquire Campbell Plaza Garden Apartments for \$1.6 Million



TUCSON, ARIZONA – Built in 1976, the Campbell Plaza Apartments consist of 30 one-bedroom units in 6 single-story buildings totaling approximately 14,688-square-feet on approximately 1.12 acres.

The property at 1811 E Blacklidge Drive in Tucson recently sold for \$1.6 million (\$53,333 per unit) to Oregon investors, MLIII Investments, LLC and Clinton Ventures, LLC

Campbell Plaza Apartments enjoys superb curb appeal, features attractive low maintenance frame construction and desert landscaping that is aesthetically pleasing. Many of the coolers and all roofs were recently replaced. The parking surface has been resurfaced and is in excellent condition for future years. The kitchens in most units have been upgraded to achieve higher rents.

Each unit is approximately 480-square-feet equipped with low cost evaporative cooling, refrigerator, cable hookup, and semi-private courtyard patio. Select units are equipped with ceiling fans. Some of the property's former tenants have left the area to pursue employment opportunities and returned to the Campbell Plaza Apartments as repeat residents, evidencing the property's appeal. Many of the current tenants have resided at the property for more than five years. Historically, the Campbell Plaza Apartment complex has been home to quiet singles and couples, nurses, social workers, cooks, chefs, retirees and graduate students.

The nearby University of Arizona serves as a focal point of the community, offering a full calendar of performances and events, from collegiate sports to world-class performing arts. The University of Arizona is the largest employer in the greater Tucson area, with approximately 14,000 jobs and a payroll in the range of \$560 million.

John Buette of Buette DeRousse Commercial Real Estate Properties represented himself as Campbell Plaza Apartments, the seller. Joe Chaplik of Joseph Bernard Investment Real Estate represented the Oregon investors.

For more information, Buette should be contacted at 520.797.4406 and Chaplik can be reached at 480.305.5600.

To learn more, see **RED Comps #6552**.