

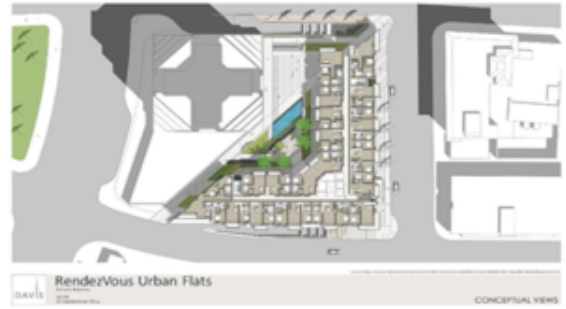
# Tucson may see Latest Downtown Housing Project, RendezVous Urban Flats, as early as next year



RendezVous Urban Flats rendering at 20 South Stone Ave., Tucson, AZ

TUCSON, Arizona – **RendezVous Urban Flats, LLC** (Roger Karber, manager) closed on an option to purchase the land and infrastructure at 20 S Stone Avenue in downtown Tucson from 1 SC Partners LLC for \$2.65 million (\$87 PSF). The project is ready to begin construction within weeks and may be as soon as one year for completion, the developer told us.

The developer, **Aerie Development** (Roger Karber, manager) plans to construct a six-story, 130,000-square-foot mixed use building on the .7 acre site next to Tucson's tallest building, the 23-story, One South Church, built in 1986. The RendezVous Urban Flats is to have 4,000-square-foot ground floor retail and 100 market-rate rental units of one- and two-bedrooms ranging from 660-1,110-square-feet that should be desirable to any demographic group.



Aerial view of RendezVous Urban Flats at NWC Stone & Broadway

Karber, who grew up in Tucson, says he remembers the Fox Theatre as a kid and imagines people coming out of a show there and across the street to the RendezVous plaza to congregate again. “I envision coming out of the Fox Theater soon and being greeted by the RendezVous Urban Flats and ground-level plaza with public and private areas. The residents will enjoy fabulous views overlooking Downtown and the Tucson Mountains from their balconies and glass walls.”

It’s an exciting project for downtown Tucson! Karber told us a great deal of time has been spend discussing the preservation the Ben’s Bells mural and all the signed tiles that currently cover the elevator shaft on the vacant land to underground garage. “These tiles will be taken down and then brought back to be incorporated into the RendezVous plaza, said Karber. “With any extra tiles going to other places of interest in Tucson. Each signed tile shows an individual’s pledge to ‘Be Kind’ and do a good deed, we don’t want a single tile to be lost.”

The building will have floor-to-ceiling glass walls and 5-foot wide balconies. The 3-story garage will remain undisturbed shared with One South Church offices. The project is expected to go up quickly, with the underground infrastructure already in place. Karber believes it could be completed one year from ground breaking.

**Alliance Bank** is the lender on the project, **Davis Architecture**

**and Design** of Tempe the architect and **UEB of Scottsdale**, the builder.

For related story **click here**.

For more information, Karber should be contacted at 520.977.5456.



Ben's Bells 'Be Kind' mural covers the elevator shaft on the vacant lot

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## **Avilla Preserve Sells for \$27.6 Million to California**

# Investor



**Tucson, AZ** – Avilla Preserve Orange Grove at 2501 West Orange Grove Road, Tucson sold for \$27.6 million (\$150,000 per unit). The 184-units feature 1, 2 and 3-bedroom luxury rental homes in this gated community with a large, heated pool and jacuzzi.

Built in 2013, all the beautiful homes have spacious floor plans with 10 foot ceilings and come with stainless steel appliances, full sized washer & dryer, granite counters, private backyards and more.

The seller, Alta Vista Communities is a joint venture of Karber Holdings (Roger Karber) and Brav Holding Company (Garry Brav) an affiliate of BFL Construction, the contractor for the communities.

Karber and partners in Aerie Development recently closed on the purchase of the tallest building downtown Tucson building, the 22-story One South Church Street. See full story here: [Tucson-based Aerie Development Acquires One South Church for \\$32 Million](#). With this second transaction, the company has completed nearly \$60 million in real estate transactions in Tucson this week.

The buyer is a Santa Barbara, California company, M3 Multifamily, LLC. Formed in 2008 by John Mosby and Jon Martin for the purpose of acquiring, renovating and managing existing apartment communities in the United States in order to create cash flow and profits from sale for their investors.

Since then M3 has grown steadily, and currently owns/manages communities in Austin, San Antonio, Nashville, Reno, and Tucson totaling 1,394 units. This is the second property M3 Multifamily has purchased in Tucson from the same seller. It also bought Aerie at Tanque Verde, an 85-unit detached luxury

rental community, located at 2495 N Desert Links Drive in Northeast Tucson in 2013.

Art Wadlund with Berkadia Real Estate Investors in Tucson represented the seller in both transactions.

For additional information Wadlund can be reached at 520.299.7200.

To learn more see RED Comp #3329.

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## Tucson-based Aerie Development Acquires One South Church for \$32 Million



One South  
Church,  
Tucson, AZ  
(click to  
enlarge)

### ***Tallest building tower in Tucson may soon be getting a new Sister Tower***

Local real estate developer, Aerie Development (Roger Karber and Zach Fenton managers) recently closed on the purchase of One South Church, a 22-story tower in downtown Tucson for \$32 million (\$132 PSF). The 241,715-square-foot tower is commonly referred to as 23-stories, but with no 13th floor, it really is only 22-stories we were told by the new owners.

For the past month, rumors have been swirling in the real estate community about this sale. There is extra excitement about the building being purchased by local Tucson owners as this is the first time since construction in 1986 that that has happened.

“It is a phenomenal building, but it’s almost 30 years old and needs some love,” Fenton said. “We’re excited to be improving the building.” The buyers plan to do some capital improvements to the cooling tower of the building, just due to age, it is due.

However, there was a bonus included in the sale and that was the underground infrastructure for a second tower with a 500 space underground parking garage, and plans for a second sister tower designed with the original building. One South Church and the future tower were both designed by Curtis W Fentress of Fentress Architects. The plan was to build the second tower at a later time and that time appears to be coming closer than ever.

“We want to start planning for the second tower as soon as possible,” Karber told us. “The existing building at One South Church is 330 feet tall, we would like to make the new tower just slightly taller, maybe 350 feet, just to redefine ‘the tallest building’ downtown as one more recently constructed.”

Buzz Isaacson, First Vice President with CBRE in Tucson has leased and brokered the property since 2000 having sold it twice before. Isaacson along with Barry Gabel, Executive Vice President with CBRE in Phoenix, and Kevin Shannon with CBRE’s Capital Markets in El Segundo, CA office represented the seller, Equity Common Wealth (NYSE: EQC) a REIT based in Chicago with a national portfolio of 74 properties comprising 26.6-million-square-feet.

Roger Karber as principal also brokered the transaction through Karber Realty Advisors and Zach Fenton through his

brokerage firm, ZFI Holdings, both of Tucson.

For more information Isaacson may be contacted 520.323.5151, Gabel is at 602.735.5273, and Shannon is at 310.363.4910. Karber can be reached at 520.977.5456 and Fenton is at 520.797.6700.

To learn more see also RED Comp #3319.