

Brookwood Apartment Homes - 272 Units



Sale Price: \$11,500,000

Down Payment: \$3,244,000

Sale Date: 1/21/2014

Document Number: 2014-0210734

Year Built: 1973

Reference Number: 1001

Brookwood Apartment Homes - 272 Units

201 S Kolb Rd

Tucson, AZ 85710

County: Pima

Submarket: East



[Larger View](#)

Property Type: Multi-Family

Property Condition: Good

Construction: Frame & Stucco

Lease Rate: \$9.94

Building Area: 201,274 sq. ft.

Land Area: 9.93/acre 432,586/sqft

Cap Rate: 6.84 %

Units: 272

Subdivision: Desert Dells

Sec-Twp-Range: 17-T14S-R15E

Latitude: 32.218593

Price/Building SF: \$57

Land Price: \$1,158,107/acre \$26.58/sqft

Price/Unit: \$42,279

Longitude: -110.840815

[Google Map \(left-click here\)](#)

<http://maps.google.com?q=32.2185931263134,-110.840815284966> - (or copy/paste from here)

Conditions of Deal: Investment Sale

Seller	Desert Pines Properties, LLC c/o HSL Properties 3901 E Broadway Blvd Tucson, AZ 85711	Buyer	Summit Brookwood I, LLC and Pacific Brookwood, LLC c/o Summitt Partners 1640 S Sepulveda Blvd Suite 308 Los Angeles, CA 90025
Rep	Mr. Omar Mireles VP 520.322.6994 x113	Rep	Mr. Michael Thom 310.473.8461
Listing Broker	Hendricks-Berkadia 3567 E Sunrise Dr Suite 237 Tucson, AZ 85718	Selling Broker	Hendricks-Berkadia 3567 E Sunrise Dr Suite 237 Tucson, AZ 85718
Contact	Art Wadlund	Contact	Art Wadlund

520.299.7200

520.299.7200

* Addresses: 201-269 S Kolb Rd, Tucson

* Desert Pines Properties, an affiliate of HSL Properties of Tucson (Omar Mireles) sold the Brookwood Apartment Homes at 201 S Kolb Rd in Tucson for \$11.5 million (\$42,300 per unit) to Summit Brookwood I, LLC and Pacific Brookwood, LLC, affiliates of Summit Equity Investments (Michael Thom) of Los Angeles, CA.

* The 272-unit Class B apartment complex is in the East Tucson submarket with a unit mix of 65% one-bedrooms and 35% two-bedroom units. Built in 1973, the two-story garden-style complex is an aggregate of 201,274-square-foot located on just under 10 acres. The community amenities include a clubhouse, billiards table, heated swimming pool, spa, three laundry facilities and volleyball court.

* Summit Equity Investments is a real estate firm actively involved in the acquisition of prime multi-family real estate in California, Arizona and throughout the United States. Summit was formed in 2009 by Ryan Lynch, Joseph Rosen and Michael Thom, an experienced team with a successful history of multi-family investments. Summit specializes in the acquisition and rehabilitation of under-managed or distressed "Class B" multifamily assets throughout the US. Founded in 2009, Summit has acquired and successfully executed a turnaround strategy at seven properties with over 2500 units.

* In addition to Brookwood, Summit also bought two other multi-family communities in Tucson, Raintree Apartments at 6450 E Golf Links Rd, with 364-units, was purchased in March 2013 and Palomino Crossing at 750 E Irvington, with 240-units, was purchased in December 2012.

* Art Wadlund of Hendricks-Berkadia in Tucson handled the transaction for seller and investor.

* Income reported is annualized from Oct 2012 - Dec. 2013:
GPI \$1,999,680, Rental loss: (\$164,020) Total Income: \$1,507,175 and total miscellaneous income of \$164,020 equals total collected income of \$1,671,195. Total Operating expenses: \$802,568 plus \$300 per unit reserves is \$884,168 total expenses. Property sold with an NOI of \$787,027 or a 6.84% cap rate.

* Unit mix is (96) 1 Bed / 1 bath @ 566 SF at market rent of \$525; (80) 1 bed/ 1 bath @ 738 SF at market rent of \$575; (64) 2 bed/ 1-1/3 bath @ 973 SF at market rent of \$725; (32) 2 bed / 2 bath @ 973 SF at market rent of \$745.

List of Parcels

1. 134-19-044A Tucson R-3 High density 36 units per acre

List of Photos

1. [201 S Kolb 2](#)

List of Attachments

1. [201 S Kolb aerial](#)
2. [A d of Prop Value 0210734a](#)

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