



Florida Investment Firm Scoops Up Tucson Apartments for \$65 Million

San Diego Investor Sells Pair of Complexes After Spending \$5 Million on Upgrades



Villas Los Duranzos in Tucson, Arizona, was among two apartment complexes sold to Florida-based GreenWater Investments. (CoStar)

By [Randyl Drummer](#)
CoStar News

November 2, 2022 | 5:20 P.M.

An affiliate of a Florida investment firm paid \$65 million for a pair of apartment complexes in Tucson, Arizona, as multifamily investors keep aggressively targeting the city southeast of Phoenix.

The locally based affiliate of GreenWater Investments, based in Coral Gables, Florida, paid \$142,000 per unit, about average for Tucson, to buy the 201-unit complex at [4415 E.](#)

[Grant Road](#) and the 258-unit project at [3535 N. First Ave.](#), according to sales documents.

The seller, Tower 16 Capital Partners, based near San Diego, spent just under \$5 million to upgrade the properties, which were built in the mid-1970s, it said in a statement. The Encinitas-based company bought the complexes in separate deals for a combined \$36 million over the past two years, it said in the statement.

The two-story Villas Las Cerezas, formerly called the La Mirada Apartments, is a 12-building garden-style property on East Grant Road in East Tucson. The two-story Villas Los Duranzos on North First Avenue, formerly called Sierra Vista, has 18 buildings across 9 acres in central Tucson.

Roughly \$1.8 billion worth of apartments have traded over the past year in Tucson — nearly twice the five-year annual average of \$1 billion — as investors have flocked to the city about 110 miles from Phoenix, according to a CoStar Market Analytics [report](#).

Buyers are drawn by the city's average price of around \$150,000 per unit, which is bargain compared with other cities in Arizona and neighboring California, despite climbing more than 55% since the end of 2019, according to CoStar.

Tucson's per-unit price is roughly half of the average in Phoenix, and more than three times less expensive than prices in major California cities, according to CoStar.

For the Record

Clint Wadlund, Hamid Panahi, Steve Gebing and Cliff David of Marcus & Millichap's Institutional Property Advisors represented the seller.

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