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Scottsdale multifamily investor to build \$16.9M project in south Phoenix

'Horizontal' apartments draw new entrant to market

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A Scottsdale multifamily investor has purchased some vacant infill land in south Phoenix to build its own project, looking to ride the popularity of single-family hybrid rental communities.

Avenue North LLC paid \$2.05 million cash for 6.7 acres at the northwest corner of 16th Street and Baseline Road.

Plans call for developing a \$16.9 million project totaling 85 units, said [Andrew Biskind](#), vice president of Avenue North LLC.

The project will be financed with both private equity and construction debt, he said.

"Construction drawings are underway with plans to break ground summer of 2019," he said, adding it is expected to open by the end of 2020.

[Ryan Hartman](#), principal of Avenue North, said this project is a shift from traditional value-add projects to lower density "horizontal" apartment development.

Ranging from one to three bedrooms, units will average around 1,000 square feet and will be detached duplexes and triplexes. Monthly rents will range from \$1,200 to \$1,800, depending on the number of bedrooms.

"It's a suburban model we're bring to an urban location," Hartman said.

While a general contractor has yet to be selected for the project, the architect is Felton Group.



AVENUE NORTH LLC

A rendering of an 85-unit project Avenue North LLC plans to build at 16th Street and Baseline Road in Phoenix.

Hartman said he is looking to develop additional sites to add to the company's multifamily portfolio.

Angela Gonzales

Senior Reporter

Phoenix Business Journal

