

Greenlight Communities invests \$325M in attainable housing projects



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Current health, job and economic upheavals are not creating, but are certainly magnifying the ongoing need for affordable housing throughout the Valley. Phoenix residents, including first responders, teachers and nurses, along with so many middle-income renters, need newly-built housing alternatives, as the vast majority of new rentals are luxury and come with a hefty price tag, making them unattainable to the majority of these renters. Scottsdale-based **Greenlight Communities** identified this need years ago and set out to be part of the solution, offering an innovative private sector option to the Valley's housing and economic challenges. Greenlight is building brand-new, contemporary apartment communities with rents that are far more manageable for middle-income renters.

Nationally, Phoenix experienced the largest increase in rental prices last year and those higher rents only add to the financial squeeze middle-income renters already face. Greenlight is determined to ease some of this burden. The company is making a \$325 million investment in new housing across the region.

Greenlight has developed an innovative business model that reduces design and construction costs so its high-quality communities can offer less expensive rents. Greenlight has brought contracting and subcontracting work in-house and has maximized construction efficiencies to help reduce costs.

“At Greenlight Communities, we have been able to eliminate many of the cost and time constraints other building projects and apartment communities around the country inevitably experience. We do this effectively by removing the middle man and streamlining our design and building process. For each new

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community, we use our own construction and administration staff, as well as the same Cabana design, with exactly the same blueprint for every project. This has virtually removed the long permit delays and higher construction costs that unfortunately get passed down to renters. Every aspect of the building design has been value engineered to eliminate material waste and labor inefficiencies, resulting in a significant savings. The best part is that this innovative design process takes nothing away from what the renters get from our housing. It allows for us to provide the community with attainable housing, in a time when it has never been so crucial. We understand the strain Valley residents are under and we are proud to be offering housing that can ease some of that burden.” said [Patricia Watts](#), Principal and co-founder of Greenlight Communities.

Greenlight has identified an additional gap they knew they could fill. Historically, Phoenix has experienced a lack of studio rental options. Greenlight, however, recognizes that there is a demand for studio units, and that demand is only growing. Studios offer an affordable option for residents who want to live alone, for health and other reasons. “We are producing more studio units so renters can afford to live alone, allowing them to feel self-sufficient and free from having to share a place with roommates. Hard-working renters deserve their own space in a new, intelligently designed community they can feel proud of, and we are proud to be providing just that,” said Rob Lyles, Principal and Co-founder of Greenlight Communities.

Phoenix rents rose 3 times faster than the U.S. average during the past year, according to Colliers International with apartment rents in Phoenix up 40 percent since 2014.

Phoenix Mayor Kate Gallego is not unaware of these statistics and the housing challenges Phoenix residents face. She has made housing a top policy priority since taking office last year. She welcomes Greenlight’s private sector solutions and new innovative communities opening in Phoenix.

“We need affordable housing now more than ever,” Gallego said. “Phoenix is the fastest-growing city in the nation and, because of this, we’ve also experienced rapidly rising rents. The impact of COVID-19 has only further magnified the need for affordable housing in our community. Helping residents find homes has a positive ripple effect that benefits our entire city.”

Kareem Neal, a special education teacher at Maryvale High School and 2019 Arizona Teacher of the Year, knows first-hand the challenge teachers and other middle-income Valley residents face when it comes to finding affordable housing in Phoenix.

“I have been a teacher in Phoenix for more than 23 years and I know what it is like for teachers who work hard for their students and schools, but struggle to afford to live in the same communities they love and contribute to. Even while working a second job on top of teaching, I found it tough to find affordable, quality apartments to rent. Availability of quality, affordable housing builds strong

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neighborhoods and strong neighborhoods create better schools. I feel encouraged by what Greenlight is doing in Phoenix communities.” Neal said.

Greenlight’s new Cabana on 12th and Cabana on Washington communities are currently leasing, with units available for immediate move-in. These brand-new communities offer studio, one-bedroom and two-bedroom apartments with rents starting at \$899 at Cabana on Washington and \$849 at Cabana on 12th, making them significantly less expensive than other new and existing apartment rentals in the Phoenix metro area.

A recent survey found just 42 percent of apartments renters say they are satisfied with their current living situation. Greenlight knows Phoenix residents deserve better. Greenlight’s Cabana communities are in desirable locations and offer renters the amenities they want, at prices they can afford.

Leasing is underway at both of Greenlight’s Cabana on 12th and Cabana on Washington communities. In response to the COVID-19 pandemic, residents can take virtual tours and talk to leasing representatives online via the apartment communities’ websites and virtual leasing portals. Residents are also welcome to visit the sites for in-person tours during business hours.

- Cabana on 12th (located on 12th Street near Campbell Avenue): <https://www.cabanaon12th.com/covid19-virtual-leasing.aspx>
- Cabana on Washington (located on Washington Street and 53rd Street): <https://www.cabanaonwashington.com/covid19-virtual-leasing.aspx>
- Greenlight Communities has attainable housing projects under construction and in the development pipeline in additional cities as well, including Scottsdale, Goodyear, Mesa, and Chandler.