



INDEPENDENT

Company poised to build budget-friendly apartment community in Goodyear

Cabana on Encanto set to open in October 2021



[SUBMITTED PHOTO]

Perspective drawing provided by Greenlight Communities shows how the Cabana on Encanto apartment community will look when completed next year.

Posted Tuesday, July 14, 2020 10:30 am

By Independent Newsmedia

Budget-friendly rental housing may seem like a thing of the past in the Southwest Valley, but for one company, it's the wave of the future.

Greenlight Communities, a Scottsdale-based company focused on what it calls "attainable" housing, recently closed escrow on 8.8 acres on the Southeast corner of 150th Avenue and Encanto Boulevard in Goodyear.

Construction is set to begin in August on Cabana on Encanto, a 286-unit apartment community the company says is designed to fill the void between affordable and luxury rentals. The \$45 million project will include 114 studios, and 114 one-bedroom and 58 two-bedroom apartments. Rents will start at \$900 and move-in costs will vary due to security deposits based on renters' credit.

Leasing is scheduled to begin in the summer of 2021, with occupancy beginning on the project's completion in October 2021.

Greenlight Principal Rob Lyles told Independent Newsmedia that those who make less than \$65,000 a year are hard-pressed to find quality dwellings, and the company is seeking to serve the middle 60% of the multifamily market.

"Basically, there are three kinds of multifamily: the top 18%; then there is the lower trending stock, the Section 8 housing and affordable; but nobody is taking care of the middle 60% of where your workforce lives," Mr. Lyles said. "These are the people who are the fabric of our communities. Nobody is building a product for them."

Los Angeles-based CBRE: United States Commercial Real Estate Services provided Independent Newsmedia with a three-year snapshot of overall multifamily data, which showed that from 2016 to 2020, the Phoenix metropolitan area experienced a shift from 5.8% to 3.9% in vacancy rates for all multifamily dwellings while overall rents increased from \$981 to \$1,210 over the same time period.

Cabana on Encanto is a joint venture between Greenlight Communities and Holualoa Companies, a firm that invests globally in office, retail, industrial, multifamily, hotel and mixed-use properties. Among its recent Valley developments are Park Central Mall redevelopment, and Marriott AC hotel projects in Phoenix and Sky Song Innovation Campus in Partnership with Arizona State University in Scottsdale.

The apartment community will be located near Goodyear's Civic Square, a multi-use project scheduled to be built in phase over the next few years, with office and retail space built around a park that will serve as a community gathering spot for events like festivals and concerts. It also will offer convenient access to many key employers in Goodyear including Nike, Microsoft, Amazon, Chewy and Cancer Treatment Centers of America, the company said.

Greenlight is currently leasing at its first two completed communities: Cabana on 12th, 14225 N. 12th St. in Phoenix, has studios, one and two bedrooms with rents starting at \$849; and Cabana on Washington, 5300 E. Washington St. in Phoenix, AZ 85034, has studio, one and two bedrooms with rents starting at \$899.

Ultimately, Greenlight Communities plans to build more than \$300 million in attainable housing apartments in the Phoenix metro area.

The company expects to break ground on a second project in Glendale, Cabana on 99th at the corner of 101st Avenue and Missouri, later this summer. It also is on track to close on a second property in Goodyear this fall.

Similar projects are under construction or in development in Scottsdale, Mesa and Chandler in the East Valley.

For more information on Greenlight's Cabana apartments, visit livegreenlight.com. For more information on Holualoa Companies, visit holualoa.com.

Editor's note: T.F. Thornton contributed to this report.

Keywords

Greenlight Communities ([/search_mode/keyword/browse.html?search_term=Greenlight Communities](/search_mode/keyword/browse.html?search_term=Greenlight%20Communities)), Holualoa Companies ([/search_mode/keyword/browse.html?search_term= Holualoa Companies](/search_mode/keyword/browse.html?search_term=Holualoa%20Companies)), city of Goodyear ([/search_mode/keyword/browse.html?search_term= city of Goodyear](/search_mode/keyword/browse.html?search_term=city%20of%20Goodyear)), affordable housing ([/search_mode/keyword/browse.html?search_term= affordable housing](/search_mode/keyword/browse.html?search_term=affordable%20housing)), apartment community ([/search_mode/keyword/browse.html?search_term= apartment community](/search_mode/keyword/browse.html?search_term=apartment%20community))