



INDEPENDENT

SOUTHWEST VALLEY HOUSING

Greenlight Communities breaks ground on Cabana Encanto multifamily complex

\$45 million project will include 286 units



Greenlight Communities and Holualoa Companies recently broke ground on Cabana Encanto, a 286-unit multifamily community slated to open at 2323 N. 150th Drive in Goodyear in 2021.

Posted Wednesday, December 16, 2020 2:08 pm

Greenlight Communities recently broke ground on Cabana Encanto, a \$45 million, 286-unit multifamily complex catering to individuals and families looking for quality housing at attractive monthly rents.

The company acquired the 8.8-acre parcel at 2323 N. 150th Drive in Goodyear in June. Construction is set for completion in winter 2021, offering 114 studio, 114 one-bedroom and 58 two-bedroom apartments.

The above-average percentage of studio units is standard for Cabana communities and contributes to overall value realized by Cabana tenants, the company said in a release. Cabana communities provide brand-new living spaces with modern designs and desired amenities at attractive, attainable rental prices.

Greenlight's first two new-build communities are currently leasing. Cabana on 12th, 4225 N. 12th Street in Phoenix, offers studio, one and two bedrooms with rents starting at \$934 per month. Cabana on Washington, 5300 E. Washington St. in Phoenix, offers studio, one and two bedrooms with rents starting at \$999 per month.

Company officials said in July that rents at the Goodyear complex will be similar.

Cabana Encanto is located next to Goodyear's new Civic Square project, and is close to facilities including Microsoft, Amazon, Chewy and Cancer Treatments Centers of America.

Greenlight Communities is the first company to focus solely on building "attainable" housing to fill the void between affordable and luxury apartments, using a leading-edge business and development model to create a one-of-a-kind housing alternative for its residents.



Patricia Watts, Senior Partner



Dan Richards, Partner

“We are excited to bring this new Cabana property to the city of Goodyear and give residents the opportunity to enjoy an exceptional living environment at an attractive cost,” Patricia Watts, principal of Greenlight Communities, said in a prepared statement. “At Greenlight Communities, we are dedicated to creating opportunities for teachers, first responders, healthcare workers and others to enjoy high-quality finishes and amenities they want in residences that are designed from the ground-up to be attainable for those in a broad spectrum of employment fields.”

Cabana Encanto is a joint venture between Greenlight and Tucson-based Holualoa Companies, which invests in a broad spectrum of multifamily, office, industrial and mixed-use projects in the region.

Greenlight is in the process of building more than 3,000 new Cabana units in the Phoenix metro area and beyond. Goodyear is its sixth new-build Cabana projects.

“We are extremely proud to offer Valley residents rental housing through communities that are not only affordable, but new, modern and thoughtfully designed,” Dan Richards, principal at Greenlight Communities, said in a prepared statement. “Our success is found in thinking outside the box. We have created an innovative construction, design and operations business model that is simply unlike what anyone else is doing right now.”

Both Ms. Watts and Mr. Richards said the city of Goodyear was an excellent partner in the planning process for Cabana Encanto, and their proactive approach will help make the property a strong addition to the growing community.

Greenlight Communities is working to fill a critical need in the multifamily housing market.

The Phoenix metro area experienced the largest increase in rental prices of any market in the country in 2019, and since 2014, apartment rents have risen by an average of 40 percent.

The vast majority of newly built multifamily projects are luxury-oriented with higher rents, making them unaffordable for middle-income renters. The company’s business model eliminates many of the cost and time constraints other building projects and apartment communities around the country inevitably experience and uses innovative design and economies of scale to create a quality living experience at attainable rental rates, the release stated.

Other Cabana projects under construction and or in development are in Glendale in the West Valley; Chandler, Mesa and Scottsdale in the East Valley, and Tucson.

In response to the COVID-19 pandemic, potential residents can take virtual tours and talk to leasing representatives online via the apartment communities’ websites and virtual leasing portals.

They also are welcome to visit the sites for in-person tours during business hours.

For more information, visit livegreenlight.com or call (480) 609-6779.