



## Demand soars for apartment space

<http://northcentralnews.net/2021/features/demand-soars-for-apartment-space/>

February 2021

By Colleen Sparks

Apartment living is in high demand around North Central, where many new multi-family complexes are under construction and managers are leasing units at lightning speed.

Experts say economic struggles and uncertainty about future employment caused by the COVID-19 pandemic and the desirability of the area are driving locals and people from other states to flock to apartment complexes here. North Central is home to apartments for diverse income levels and many offer fitness centers, luxurious swimming pools, barbecue areas and other amenities that are attractive to anyone who does not want to maintain a house.

Greenlight Communities, a multi-family developer, recently opened Cabana on 12th, a complex with studio, one and two-bedroom units at 4224 N. 12th St. and Cabana on Washington, an apartment community at 5300 E. Washington St. Cabana on 12th has a co-workspace with Wi-Fi, a resort-style pool and fitness center, said Rob Lyles, partner at Greenlight Communities.

“There’s a high demand for this kind of living in Phoenix,” Lyles said. “Our pricing is below a lot of the new apartment buildings so we’re really leasing to more of the fabric of our community like teachers, police and fire and healthcare workers. There’s hospitals and lots of jobs around us.”

Cabana on 12th’s studio apartments cost about \$850 a month, while the one-bedroom units are \$1,000 a month and two-bedroom ones cost about \$1,200 a month.

Lyles said with people losing jobs due to the pandemic, they are delayed from buying homes.

Two renovated, smaller apartment structures in North Central also offer affordable places to live – Venture on Marlette and Venture at Villa Hermosa. Neighborhood Ventures, a real estate crowdfunding company that provides the opportunity for the public to become shareholders in apartment projects, owns and operates both apartment communities. It bought Venture at Villa Hermosa, which is at 5740 N. 10th St., in April and finished renovations on the 14-unit complex with two-bedroom units in November, said John Kobierowski, co-founder, president and managing partner of Neighborhood Ventures. Kobierowski also is principal and managing partner of ABI Multifamily, an apartment broker based in North Central.

Rent at Villa Hermosa is \$1,395 per month for the two-bedroom/one-bathroom units while rent at Venture on Marlette is about \$1,425 for the two-bedroom, two-bathroom units. Neighborhood Ventures bought the Venture on Marlette community in 2019 and made renovations to the units last year, including putting in new air-conditioning units, redoing the roof, and enhancing plumbing and electricity while adding a new parking lot area.

“The leasing has done really well,” Kobierowski said. “Because this is such a dynamic neighborhood to be in the value creation is so much higher.”

Catholic Charities is planning to open an apartment complex for veterans on 9th Avenue between Mountain View Road and Peoria Avenue, in March or April. Rent will be about \$600 a month for the one-bedroom units, said Steve Capobres, vice-president of business development for Catholic Charities.

The non-profit organization also is planning to start construction in April on a 297-unit affordable housing apartment complex on 19th Avenue, a block north of Camelback Road, that will be called Mesquite Terrace. It will likely be finished in about two years. Catholic Charities also is planning to expand the Acacia Heights apartment complex at 4747 N. Seventh Ave. The first phase of the complex is reserved for senior citizens while the next phase will be for families.

To learn about other Catholic Charities' housing communities, visit [housingforhopeaz.org](http://housingforhopeaz.org).

Weidner Apartment Homes purchased The Trend at 51 Apartment Homes in 2016 after the complex was built in 2015 by another company. Located at 1615 E. Georgia Ave., it has mostly studio and one-bedroom apartments, with the average rent about \$1,300 a month, said Jessica Karl, area director for Weidner Apartment Homes.

Karl said The Trend at 51 features a large pool, clubhouse and fitness center that is about 3,000 square feet, linked above the parking garage. Barbecues, yoga classes, holiday parties and other gatherings are held frequently in the community.

"North Central Phoenix has done a really great job of providing a lot of niche businesses," Karl said. "It's not suburban. If you don't want that lifestyle being so dense downtown, North Central Phoenix offers kind of an in-between lifestyle. It's not suburban. It still is very urban."

P.B. Bell, which develops, improves and manages multi-family communities in Arizona, has four rental communities in North Central – The Curve at Melrose, Maryland Greens, the Townhomes at Biltmore and Via 21. Debbie Willis, CPM, who is president and designated broker of Property Services for P.B. Bell, said the history and "established neighborhoods" in North Central "can be attractive to prospective renters." Willis added that the many entertainment offerings downtown and in North Central and surrounding areas within a short drive "really give residents all they could ever want to do."

"Anyone who has previously lived in a true urban city will be happy," she said.

Bobby Lieb, associate broker with HomeSmart, said some people who have lost their jobs during this pandemic cannot afford to own houses and the prices of homes now also make homeownership difficult for some. Others who already own homes that they are selling could find themselves without another house to move into when their houses sell so they decide to rent while they seek a new house to purchase.

"It's a great market for selling, not necessarily for buying right now," Lieb said. "It's unlike anything we've ever seen. If they don't owe much on their house, they know the rental market is phenomenal."