

Transcript of Good Morning Arizona Sunday, September 18, 2022

Featuring Greenlight Communities – Cabana Encanto

>> Whitney: Everyone has a story about nightmare living situations. Greenlight Communities, a model for affordable housing. Jess is with them to explain how they are trying to fill a void and keep prices low. Hey Jess.

>> Jessica: I always find you guys good stuff. How does \$500 a month less on rent sound? Pretty good, right?

>> Whitney: Pretty good to me.

>> Kylee: That's like a car payment.

>> Jessica: Check this place out. How would you like to open your front door to this view every morning? It is just gorgeous in here. This is Cabana Encanto in Goodyear. There is another sister community, they are called Greenlight Communities. Come on inside. We are talking with Erica with Greenlight. Good morning, thank you for having us. Affordability, attainability, that's the goal. how do you do that?

>> Erica Herald: So Greenlight has figured out how to apply industry leading knowledge and leverage that, modern design, research, experience and construction technology to build these really beautiful communities that they are able to build more efficiently, operate them more efficiently and pass those expense savings onto the residents and lower rental rates.

>> Jessica: What I like is that you have been able to identify the things that a resident would need. So you have your fitness center. you have your pool. but you are saying, you know what, do they really need a wine cellar.

>> Erica: Do they need a top golf in the backyard? no, they don't. They've got everything they need.

>> Jessica: So you get rid of those amenities, then pass the savings on to the person renting the unit. So we were talking about some of the price points, so a studio apartment, this is what we are in right now.

>> Erica: This is a one bedroom.

>> Jessica: One bedroom is \$1,579 a month. Yep, that's affordable, you were saying because if you look at today's prices, what is the comparison.

>> Erica: A new development, typical new development is going to run from 3 to 500 dollars more expensive depending on the floor plan.

>> Jessica: That's a whole car payment for someone, or a school payment or food. And you have 20 communities, all in different various stages of development.

>> Erica: Yep, yep, so this is Cabana Encanto, the sixth development that Greenlight has developed and delivered to the Phoenix area so far. They have many more in the pipeline and four are actually under construction right now.

>> Jessica: And you are able to do this without government subsidies.

>> Erica: So basically, this model where they are able to build these efficient apartments, they are able to open applicants, not having to take that government subsidy to pass these savings onto the resident, which is typically where you see these savings in these new communities, because they are having to take government sub subsidies to offer that to the residents.

>> Jessica: This is really incredible and it can be a game-changer, life changer looking for a place. It's beautiful, so nice when you come into a brand new facility like this. So the studio apartments are \$1,375 a month. The one bedrooms are \$1,579 a month. These are great prices. \$1,800 for the two bedroom. Cabana Bullard is opening and selling soon. This place at Encanto is ready to go. This could be home sweet home. back to you.

>> Whitney: Jess, thank you. I was looking up the average cost of rent in Phoenix right now, about \$1,400-1,500 depending on where you live and all of that. So a lot to think about.

>> Kylee: Certainly prices have gone up since I was renting years ago. Thank you, Jess.