



# Greenlight JV Opens Tucson Community

By Vicentiu Fusea

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A joint venture between Greenlight Communities and Holualoa Cos. has opened Villa Cielo Cortaro, a 196-unit multifamily property in Tucson, Ariz. This marks Greenlight's second development in the market.

Construction financing for this project included an almost \$23 million loan originated by Bell Bank in November 2022, according to Pima County records. The duo broke ground on the project last spring.

The community comprises studio, one- and two-bedroom floorplans ranging between 468 and 828 square feet. Apartments feature smart-home systems, stainless steel appliances and washers and dryers.



Villa Cielo Cortaro came online after nearly two years of development. *Image courtesy of Greenlight Communities and Holualoa Cos.*

Common-area amenities feature a fitness center, swimming pool, coffee bar, coworking space, outdoor fitness equipment and dog park, as well as outdoor seating and barbecue areas. Additionally, the property has a hammock courtyard, Zen Garden and EV charging stations.

The community is at 8255 N. Shannon Road, some 2 miles from the Gold Canyon Plaza and Embassy Plaza shopping centers. Downtown Tucson is 12 miles away, while the Tucson International Airport is some 20 miles southeast.

## Greenlight's recent multifamily deals

Greenlight Communities focuses on developing multifamily properties across Arizona. The company currently has 3,245 completed units and almost 890 apartments underway.

In September, Greenlight Communities sold Cabana Happy Valley, a 292-unit multifamily asset in Phoenix for \$79.2 million. Ideal Capital Group purchased the property using a \$43.6 million Freddie Mac loan.

The previous month, the company sold Cabana Encanto, a 286-unit community in Goodyear, Ariz. A partnership between Ascent Equity Group and Sunrise Multifamily acquired the asset for \$61 million.