

# Berkadia Completes \$9 Million Sale of Development Site in Phoenix Submarket



**PHOENIX, AZ** – Berkadia announced today the sale of ±9.868 acres of land situated at NWC Loop 101 & 7<sup>th</sup> Avenue in Phoenix, Arizona. Senior Managing Directors **Mark Forrester** and **Ric Holway**, Senior Director **Dan Cheyne** and Director

**Andrew Curtis** of Berkadia Phoenix completed the \$9 million sale on behalf of the seller, North Res Holdings LP. The deal closed on September 29.

The Buyer is Aileron Apartments, LLC that plans to build a 287-unit luxury multifamily community on the site.

“This prime site is one of the last remaining fee-owned interchange parcels in the booming North Loop 101 Corridor,” said Forrester. “It benefits from the significant in place and future economic development in the I-17 / Loop 101 / Loop 303 / Deer Valley sector of Metro Phoenix.”

This land sale is the 53<sup>rd</sup> multifamily development site the Berkadia Phoenix team has sold.