

Hines and Joint Venture Partner Close on Land to Develop Luxury Apartments in North Phoenix

☒ PHOENIX, Arizona – Hines, the international real estate firm, along with a joint venture partner, announced today it has closed on 11 acres, to develop a 325-unit luxury for-rent residential property in north Phoenix.

Hines' multifamily property, located at the northwest corner of Happy Valley Road and 35th Avenue, will consist of six, three-story buildings. An additional one-story building will include a clubhouse and fitness amenity that surrounds the pool. In total, Hines will develop 318,000-square-feet.

Hines' announcement comes on the heels of the developer breaking ground on Adeline, its first luxury for-rent property in the Phoenix market. Adeline will be a 25-story, 379-unit high-rise community at the Collier Center in downtown Phoenix.

"Hines jumped at the opportunity to work with our partners on this project on Happy Valley Road. Our luxury multifamily project is positioned well to meet the expanding need for suburban luxury multifamily options in the submarket," said Robert Trujillo, managing director for Hines.

Hines' property is part of a larger commercial development by the Pederson Group of Phoenix which owns the adjacent existing 167,000-square-foot Stetson Village shopping center and has plans to develop seven acres of a mix of retail services directly in front of Hines' multifamily development on Happy Valley Road.

"The Pederson Group acquired the 23-acre site from the Arizona

State Land Trust,” said Jim Pederson, CEO. “We sought a quality multifamily developer to partner with us to create a fine mixed-use project. We’re thrilled to work with Hines.

The area is near high-quality employers such as USAA, W.L. Gore, and Honor Health, as well as The Shops at Norterra and Interstate 17.

The unit mix is expected to be: 161 one-bedrooms, 140 two-bedrooms, and 24 three-bedrooms. Rent prices haven’t been finalized yet. Plans call for the multifamily construction to start in the fourth quarter of 2020.

Williams OPED: Economic Shutdown is Deadly, Especially for Pima County

✘ *OPED by Vic Williams, former State Lawmaker and a 2020 candidate for Pima County Supervisor in District 1*

As a former legislator, taxpayer and businessman, I find it abhorrent to see politicians making decisions for the private sector and paralyzing our country’s economy. Pima County economy is extra fragile, as one the slowest areas to recover from the past recession, it can’t afford another recession already. Yet, others running for office with little to no real business experience, I see them calling for even more inane measures.

Most of our politicians have never started a business and don’t understand business. I have, and I do. So, what I’m about to say comes not just from my perspective as someone who

has run policy at the heart of Arizona state government, but someone who has run a small business – a number of them actually.

The chosen strategy we're told to combat this pandemic is social distancing, and right now, that involves extreme measures to shut down daily life. But there is a huge gap between sensible social distancing and the total shutdown spreading across the country. Just as the spread of coronavirus creates a curve of the number of people infected, this economic shutdown is creating a curve of the numbers of people affected, losing their jobs, their homes, their businesses.

Mandates proposed and developed by know-nothing politicians and political wannabes are needlessly creating an element of fear damaging consumers, workers and business owners of this country from coast to coast. State-by-state, county-by-county, and town-by-town each jurisdiction is rushing to enact ever more stringent measures with a 'monkey-see, monkey-do' mentality.

You get what you pay for. Elect people to office who have little to no private sector experience and mayhem like this is sure to follow.

Locally, when the head of Brookfield Property Partners, which owns two of Tucson's largest malls, the Tucson Mall and Park Place Mall, says, "The coronavirus pandemic that has prompted stores and major centers to close across the United States and globally has squashed any optimism." Local officials need to pay attention.

I have been a problem solver in business since 1990. My life has been spent figuring out how to keep businesses moving forward through several down turns and crises while always coming out on top. In January of 2009, at the age of 45, at the very depth of the great recession I was sworn into the

Arizona Legislature. Over the next 4-years the hard choices my colleagues and myself made lead the state out of near bankruptcy and put our state on a path of economic recovery and success.

With this pandemic, critical, tough, and unpopular choices will need to be made by our elected officials. These choices will need to protect the health and well-being of the citizens of Pima County as well as keep our economy alive and well. But they need to be made. There are a lot of hapless people in and around politics. My businesses and political career have both been born and bread in times of crisis and two poignant lessons learned apply in this time of crises: Poverty and despair kills.

Any economic shutdown has dire consequences that will be deadlier the longer it is prolonged.

To learn more about Vic Williams, visit his website at Vote4Vic.com

Marcus & Millichap Arranges the Sale of 1934 Fairmount, an 8-Unit Apartment Community in Phoenix

✘ **PHOENIX**, Arizona – [Marcus & Millichap \(NYSE: MMI\)](http://www.millichap.com), a leading commercial real estate investment services firm with offices throughout the United States and Canada, has

announced the sale of 1934 Fairmount, an eight-unit apartment community located in Phoenix, Arizona. According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$1,050,000.

Paul Bay, investment specialist in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a developer. "1934 Fairmount is one of only a couple multifamily properties in a highly desirable residential neighborhood of the lower Biltmore submarket," Bay explained. "Its prime location and barriers to competition make it a strong candidate for a programmatic interior renovation campaign."

The buyer, a limited liability company, was procured by **James Crawley**, also an investment specialist in the firm's Phoenix office. Crawley commented, "1934 Fairmount represents an experienced owner operator's first acquisition in the Phoenix market. Attracted by the influx of private capital investment nearby, proximity to dense employment corridors, and lack of competing communities in the neighborhood, the buyer will conduct strategic improvements to capitalize on opportunity for continued rent growth in the Phoenix market."

The apartment community is located at 1934 East Fairmount Avenue in in a desirable residential neighborhood in the Lower Biltmore neighborhood of Phoenix, Arizona. The property is located one mile southwest of the Camelback Employment Corridor, the valley's most affluent economic destination featuring nearly eight million square feet of office space. More than half of this office space is Class A featuring national companies such as Charles Schwab, Cisco Systems, Zenreach, Humana, Fennemore Craig and Northern Trust. Developed in 1963, 1934 Fairmount is comprised of all one-bedroom floorplans, two of which have been renovated to prove out an interior renovation premium.