

## FRITZ-SALAZAR/RITCHIE TEAM MULTIFAMILY SPECIALISTS

MULTIFAMILY PROPERTIES • MULTIFAMILY LAND • OFF MARKET DEALS • OPPORTUNITY ZONE INVESTMENTS



**LINDA FRITZ-SALAZAR**  
VICE PRESIDENT  
602.989.9487  
linda.fritz-salazar@orionprop.com



**ANGELESSA RITCHIE**  
VICE PRESIDENT  
480.329.8642  
angelessa.ritchie@orionprop.com

### PHOENIX Business Journal

#### Texas developer to break ground on \$100M apartments in midtown Phoenix

San Antonio-based Embassy Partners LLC is set to build a \$100 million apartment community in midtown Phoenix.

Planned for former ground within the near 30-acre, 6.5-acre parcel for Soccer Club just east of Maricopa Park's softball field, operated by the Phoenix Parks and Recreational Department, at 2501 E. Oak St.

The new project will be a 100-unit, three-story of two-story and Oak St. will be demolished to clear the way for the \$320 million project, said **Jimmy McCluskey**, executive vice president of development for Embassy.

He said total development costs for the project will be somewhere around \$100 million. It will be financed by the Houston office of Charlotte, North Carolina-based Trust Financial Corp.

Architect for the project is Dallas-based HEDK, while Embassy will serve as general contractor for the project that received zoning approval in March.

For Full Article, Visit the Phoenix Business Journal

## ORION IN THE NEWS

LINDA FRITZ-SALAZAR, INDUSTRY EXPERT, IS FEATURED IN THE PHOENIX BUSINESS JOURNAL COMMENTING ON PHOENIX BEING ONE OF THE FASTEST-GROWING CITIES IN THE NATION

“There continues to be an influx of new businesses relocating to the Valley, bringing plentiful job opportunities with increased salaries,” she said. “Developers recognize the need for additional housing as the population continues to expand. Apartment builders can’t build units fast enough to keep up with the demand, which fuels investors eagerness to add multifamily assets to their portfolios.”

### For the Week Ending September 24th, 2021

Property Photo	Property Name Address City	No. Units SF	Sale Price Price/SF Avg SF/Unit	Sale Date Year Built	Price/ Unit	Unit Mix, % Down Payment, Lender; Previous Sale Date & Amount
	Accolade Apartments 220 W. Bell Road Phoenix	548 555,628	\$155,000,000 \$279.96 1,014 SF	9/21/2021 1984	\$282,847	240-1/1's, 136-2/1's, 140-2/2's, 32-3's; 18% Down; New Loan: PGIM Real Estate; Last Sale: 11/2012 \$30,140,000
	Apollo 1100 E. Apache Boulevard Tempe	391 740,783	\$202,000,000 \$272.68 1,895 SF	9/21/2021 2019/2020	\$516,624	23-0/1's, 101-1/1's, 82-2/2's, 6-3/3's, 180-4/4's; 30% Down; New Loan: Wells Fargo Bank; No Prior Sale
	Novella at Biltmore 5455 N. 18th Street Phoenix	51 48,730	\$36,750,000 \$754.16 956 SF	9/24/2021 2020	\$720,588	1-2/2.5, 50-3/2.5's; Cash Sale; Last Sale: Date and Price Unknown; Property Scraped
	Novella at Arcadia 4402 N. 36th Street Phoenix	36 54,561	\$22,450,000 \$411.47 1,516 SF	9/24/2021 2018	\$623,611	1-2/3.5, 27-3/2.5'S, 8-3/3.5'S; Cash Sale; Last Sale: 04/2005 \$3,000,000. This property was scraped.
	Rossmore Apartments 2012 W. Orangewood Ave Phoenix	16 15,250	\$2,560,000 \$167.87 953 SF	9/24/2021 1969	\$160,000	15-2/2'S, 1-3; Down Payment and Lender Unknown; Last Sale: 08/2015 \$1,400,000

#### 10-99 UNITS SALES



#### 100+ UNITS SALES

