



RESIDENTIAL REAL ESTATE

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► NAME TO KNOW

PHOENIX BUILDER PIVOTS TOWARD SINGLE-FAMILY RENTAL MARKET

Greg Hancock, CEO of Phoenix-based Hancock Builders, is on his way toward building 4,000 single-family homes in metro Phoenix.

These won't be the typical homes built by his father, Gene Hancock, who founded Cavalier Homes in Phoenix in 1948.

Instead, these are hybrid rentals that combine the privacy of single-family homes with apartment prices and amenities. The single-story units are apartment size — ranging from 635 square feet to 1,250 square feet — but are detached and resemble a single-family home. Each comes with a small backyard patio and features apartment-style amenities such as a community swimming pool.



Greg Hancock

Hancock is building the single-family rentals for Phoenix-based Christopher Todd Communities as well as for Cavan Cos. and Snowdon Co., both

based in Scottsdale.

Hancock was introduced to the rental concept through Snowdon and later Cavan.

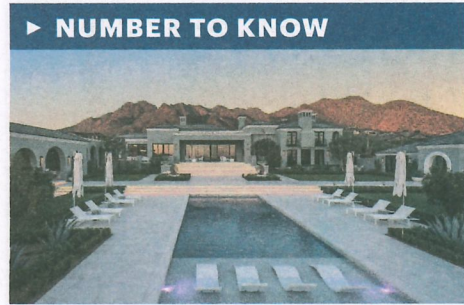
After building 25,000 single-family homes in the Valley, Hancock said work on hybrids is his main focus.

"This is keeping me extremely busy," he said.

Hancock has been in the business since he was a teenager, working for his father and earning \$1 an hour. At first, he sold homes for his dad in the early 1970s and started his own company in 1976. At its height, his company was completing 359 homes a month in the Phoenix area.

"We have built some great homes," Hancock said. "But the best is yet to come."

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PROVIDED BY JASON ROEHNER

This 14,350-square-foot luxury home is on the market for \$26 million.

\$26 million

Asking price of this 14,350-square-foot luxury home at 10814 E. Heritage Court, Scottsdale. Listing agents are mother and son team of Deborah and Andrew Beardsley of Silverleaf Realty.

NOTEBOOK

High Street Residential to build \$140M project in Phoenix



PROVIDED BY HIGH STREET RESIDENTIAL

A rendering of The Fillmore, a \$140 million project being planned at the southwest corner of Fourth Avenue and Fillmore Street in downtown Phoenix.

High Street Residential, a wholly owned subsidiary of Dallas-based Trammell Crow Co., is in escrow to buy a vacant parcel of land in downtown Phoenix with plans to build a \$140 million mixed-use project.

To be built in two phases, the first phase will include a seven-story, 342-unit apartment complex and 7,000 square feet of ground-floor retail and restaurant space on about 3 acres at the southwest corner of Fourth Avenue and Fillmore Street, said Paul Tuchin, senior vice president for Trammell Crow.

Groundbreaking for the first phase is expected during early first quarter of 2019, with total development costs estimated at about \$70 million. It would open during the fourth quarter of 2020.

General contractor is UEB, while project architect is ESG.

The Fillmore will include a pool, fitness center, club room, work-from-home spaces and a sky lounge on the seventh floor facing downtown, Tuchin said.

The second phase on the remainder of that 7.5-acre parcel would include upward of 350 apartment units and another 7,000-square-foot restaurant and retail space.

An urban paseo spanning from Fourth to Sixth avenues will be designed

to accommodate walking, biking and vehicle traffic, Tuchin said. It will include shade structures and be heavily landscaped.

Total development cost for both phases is estimated between \$140 million and \$145 million, he said.

This downtown project comes on the heels of another High Street Residential project on the southwest corner of Seventh Avenue and Osborn Road in midtown Phoenix.

Called the Osborn Marketplace,

that \$55 million redevelopment effort includes the transformation of an old Bashas' grocery store into a Sprouts Farmers Market, a Starbucks and a five-story, 190-unit apartment complex. Retail tenants there include Jamba Juice, Jersey Mike's, Orange Theory Fitness, Keep It Cut and Midtown Nail Lounge.

While the project's retail portion is operational, the \$40 million apartments are expected to open during early second quarter of 2019.

► DEAL LOG

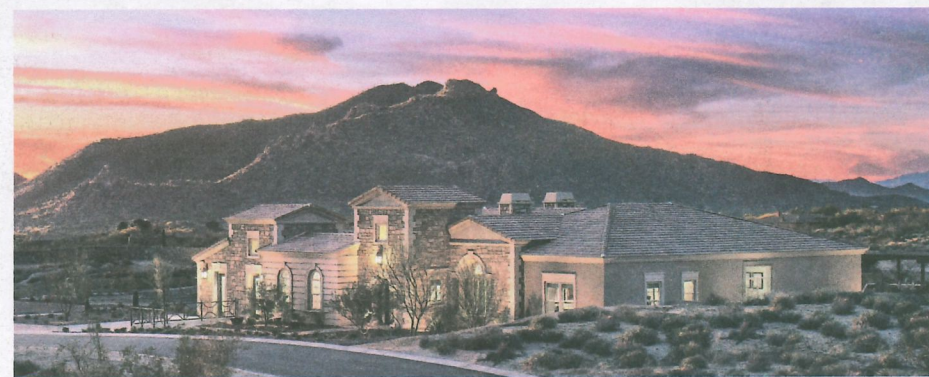
ROSEWOOD HOMES CONSTRUCTING \$100M IN SCOTTSDALE RESIDENCES

Rosewood Homes paid \$5 million for nearly 20 acres in north Scottsdale, according to Kasten Long Commercial Group.

Plans call for a \$17 million investment to build 14 luxury homes on the site north of the northeast corner of Lone Mountain Parkway and Stagecoach Pass Road, which is just south of the 8,000-acre Desert Mountain community that features six Jack Nicklaus-designed championship regulation golf courses.

To be called Rosewood Summit Estates, the gated, mountainside community is adjacent to the Mirabel Golf Club, with lots ranging from three-quarters of an acre to more than an acre, said David Kitnick, president of Scottsdale-based Rosewood Homes.

This latest project is in addition to the \$21 million investment the company is making at its nearby Rosewood Ranch Estates neighborhood of 17 homes on Hawknest Road just west of Pima Road in Scottsdale, Kitnick said. Total value of the two projects is about \$47 million, with



PROVIDED BY MARK BOISCLAIR

Scottsdale-based Rosewood Homes is building 14 luxury homes at its new Rosewood Summit Estates neighborhood near Desert Mountain in Scottsdale.

financing provided by UMB Bank.

In September, Rosewood Homes closed escrow on its final home in its nearby Sierra Highlands neighborhood, with 25 luxury homes valued at about \$35 million. Before that, the company — which employs 20 people — built

15 luxury homes on its nearby Sierra Boulders neighborhood, valued at about \$20 million.

All those projects — with 71 luxury homes in north Scottsdale — are valued at more than \$100 million, said Kitnick, who founded Rosewood Homes in 2005.