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Resmark Partners with Westfield and Greystar on North Phoenix Apartments

By Keith Loria, Contributing Editor

Phoenix—Resmark Apartment Living has partnered with Westfield and Greystar to develop Deer Valley, a 344-residence apartment community in Desert Ridge, Ariz.



“Desert Ridge, the master planned community where Deer Valley is located, truly represents the best of Phoenix, and the Deer Valley site is right in the midst of all it has to offer,” Ziv Cohen, Resmark Apartment Living’s COO, tells *MHN*. “Great partnerships are one of Resmark’s key building blocks and an indelible part of our business. Our joint venture with Greystar and Westfield on this investment is consistent with that philosophy.”

The almost 15 acre site is located at the northeast corner of East Deer Valley Road, west of north 56th street. The new project will be adjacent to major employers including the Mayo Clinic Hospital, Desert Ridge Marketplace and the JW Marriott Resort. Also nearby is the Scottsdale Airpark, home to approximately 50,000 employees and 2,600 companies, including national or regional headquarters for major corporations like GE Capital, Vanguard Group, GoDaddy.com and JDA Software.

“We believe that it is still a good time to build Class-A projects in the Phoenix market as it continues its recovery from the recession,” Cohen says. “It’s apparent that multifamily demand is strong here, and development yields in comparison to other major markets in the west are still properly priced. We continue to observe solid growth in the submarkets we track in Arizona, including North Phoenix where the Deer Valley project is located.”

The community will consist of nine separate residential buildings, ranging in height from two to four stories, and will include studio, one- and two-bedroom apartments. The floor plans range in size from 677 to 1,163 square feet with an average size of 912 square feet.

The apartment interiors will include high quality finishes and features like quartz surfaces and premium stainless steel appliances, high ceilings and private balconies. The project will also include separate, free standing parking garages.