



Midtown Phoenix Site Acquired for Multifamily Project



April 23, 2018
by [DPJ Staff](#)



*Wire**— [Cushman & Wakefield](#) completed the sale of a 1.98 net acre transit oriented, 223-unit multifamily development site, located on Central Avenue between Columbus and Weldon Avenues, between two Metro Light Rail stations. Columbus Apartments L.P., a venture formed by Las Vegas-based [Fore Property Co.](#) (Richard Fore, chairman) and [HQ Capital](#) in New York City, purchased the site from Phoenix-based Ironline Partners LLC (Bob Karber, Tim O’Neil, Olen Petznick, Earl Petznick, principals) for \$5.15 million / \$23,094 per unit.

Executive Managing Directors Steven Nicoluzakis and David Fogler of Cushman & Wakefield Phoenix represented the seller in the transaction.



[Click to enlarge](#)

The venture, formed by Fore Property Co. and HQ Capital, plans to develop a 223-unit luxury apartment community in the Midtown Phoenix location. EDI International is designing the project, which will feature four stories of residential units on top of two levels of parking. The multifamily project will offer studio, one- and two-bedroom units ranging from 600 square feet (sf) to 1,500 sf, with rental rates projected to run from \$1,200 to \$2,500. Fore Construction is to serve as the contractor with construction scheduled to start mid-2018, with opening anticipated year-end 2019.

“Midtown Phoenix has transformed into an exciting live-work-play location, and this light-rail served site will thrive as a luxury high-density residential development,” said Nicoluzakis.

Image courtesy of Cushman & Wakefield.