



## Greenlight Communities Partner with Holualoa Companies to Address Housing Shortage in Southern Arizona

Rob Lyles • published in the September 2023 issue



Cabana Bridges

**G**reenlight Communities is a leader in addressing the growing market need for new high-quality attainable rental housing.

Cabana Bridges is Greenlight's first attainable rental community in Tucson, at 1102 E. 36th Street. This community offers traditional key amenities such as a pool, a fitness center, and additional conveniences to Cabana communities, including a co-working lounge, lush multi-purpose event lawns, and EV charging stations. Cabana Bridges offers 288 units and is currently leasing, with its first move-ins set for September and rental rates starting at around \$1,100 per month. Located in The Bridges master-planned development and adjacent to the JTED's newest technical education campus, Geico's regional headquarters and U of A Tech Park, Cabana Bridges will be an integral part of a true live/work/play community.

The construction of the 196-unit Villa Cielo Cortaro, Greenlight's second community in Tucson, is currently underway at 3100 W. Cortaro Farms Road, the northwest corner of Shannon and Cortaro Farms Roads. Anticipated for completion in the summer of 2024; it will also offer studio, one-bedroom, and two-bedroom units, with rental prices starting around \$1,300 per month.

Greenlight Communities has completed eight attainable apartment communities in Arizona, with 12 more communities under development and is looking to further expand into the Tucson market, where demand continues to outpace supply.



**Cabana Bridges**

As water and land become more scarce, multifamily housing becomes a sensible environmentally and

economically choice. It also revitalizes neighborhoods by attracting new customers to businesses. Opening new retail and restaurant spaces can be challenging in today’s Amazon-dominated and post-Covid landscape. However, the presence of high-quality housing has proven to encourage the emergence of new stores and dining options.

Greenlight’s attainable housing model has been successful because it minimizes costs by using in-house contracting for all projects. This approach ensures control over expenses and timelines by closely monitoring each project. Greenlight’s efficiency in designing floor plans, unit layouts, and optimizing mechanical and electrical plumbing systems reduces build time.

Greenlight’s mission is to offer a solution to the growing need for privately funded housing for the “missing middle,” those making near Arizona’s median income. The vast majority of new multifamily rental home construction targets the top income brackets, and a small percentage addresses government-subsidized lower-income housing. Very few projects are built to accommodate median earners.

Two out of four renters in Arizona are moderately rent burdened, and one out of four renters are severely burdened. Those moderately rent-burdened spend more than 30 percent of their income on rent and utilities, while those severely rent-burdened spend more than 50 percent. Many rent burdened to some degree include teachers, first responders, and medical professionals.

Greenlight has constructed over 2,500 attainable rental homes to date and will have nearly 5,000 units constructed by the end of 2025 to help meet Arizona’s needs. The total development cost of Greenlight’s communities is approximately \$1 billion.

Greenlight is proud to be part of the solution, but it takes more than just one builder.

New multifamily housing plays a critical role in addressing the Tucson area housing shortage as part of an overall effort that could include adaptive reuse of existing structures, innovative housing solutions such as micro-units and prefabricated structures, and additional density in appropriate locations. Tucson is a progressive and innovative community that understands that zoning should reflect community needs and sustainable growth.



**Villa Cielo Cortaro**

Cabana Bridges and Villa Cielo Cortaro are among the eight joint ventures Greenlight has undertaken with our valued partners, Holualoa Companies.

For more information on Greenlight Communities' Cabana and Streamliner apartments, please visit [www.livegreenlight.com](http://www.livegreenlight.com) or call (480) 609-6779.

Rob Lyles is a Co-Founder and Senior Partner of Greenlight Communities and, prior to that, Deco Communities. Mr. Lyles also co-founded Starpointe Communities in 1996, which sold over 3,500 homes, representing a total housing value of over \$500 million. Mr. Lyles is a member of the Urban Land Institute (ULI), and a supporter and advocate for numerous charitable organizations.

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