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Odyssey Properties makes third acquisition in Phoenix

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"Despite the recent shifts in the market that have prompted sponsors to reevaluate, our team identified the potential of securing this strong value-add opportunity in one of the most supply-constrained and sought-after rental markets in the nation," said Derek Graham, principal and founder at Odyssey Properties Group. "Drawing on our meticulous process, collaborative approach, and existing relationships in the Phoenix market, we were able to secure the asset at a favorable price for all parties involved."

Graham noted that the Phoenix market, which saw population increases of more than 2.5 times the national average during the past decade, directly aligns with Odyssey's investment strategy, targeting exceptional submarkets in locations with strong job growth, favorable supply and demand conditions, and a superior quality of life.

"Overall, commercial growth and emerging industry clusters are shaping the economic landscape in Phoenix and diversifying the region's burgeoning employment base," continued Graham. "Already a top-performing employment market, the region's continued job and population growth is further bolstered by recent large-scale industrial and manufacturing developments, including Taiwan Semiconductor Manufacturing Co.'s \$12 billion chip manufacturing plant and Intel's \$20 billion expansion project containing two new leading-edge chip factories. Collectively, these projects will bring 5,000 high-tech, high-wage jobs to the region by 2024."

Throughout the economic downturn due to the pandemic, the Phoenix multifamily market remained one of the strongest in the country, with rents now up 48.84 percent over pre-COVID levels and occupancy improving to 95.9 percent. Recognizing the resilience of this market early, Odyssey acquired its first two assets in the region – Parq at East Arcadia in December 2020 and Parq on 5th in January 2021.

Parq on 50th is located in one of the most highly sought-after residential communities in the Greater Phoenix region, Arcadia – where Odyssey currently owns the 181-unit property, Parq at East Arcadia. The submarket boasts some of the most expensive homes in the state – with median family home values more than \$1.25 million, according to Redfin. The community is just one mile from Scottsdale, Ariz., which continues to be recognized nationwide as one of the top markets for business performance, job growth, livability, and friendly culture.

"For many people seeking the quality of life and community amenities offered by this region, renting an apartment is the only viable option," said Daniel Diaz, director of acquisitions at Odyssey. "With 30-year mortgage rates on the rise and median monthly mortgage payments in Arcadia hovering above \$5,600, the need for high-quality multifamily housing, like Parq on 50th, will remain strong for the foreseeable future."

The previous ownership of the community renovated 52 percent of unit interiors to a luxury scope, allowing the Odyssey team to draw upon decades of experience in value-add renovations and firsthand experience of current market demands to upgrade the remaining 48 percent of units and position the asset as a leader among surrounding properties.

Positioned within the prestigious Arcadia neighborhood, residents enjoy a premium central location with employment, retail, entertainment, and dining options, all within a five-minute drive. The property is located just two miles south of the Camelback Corridor, one of the largest employment centers in Metro Phoenix and home to hundreds of companies employing more than 50,000 white-collar personnel. The prime location offers residents direct access to all areas of the Greater Phoenix metro.

Constructed in 1979, Parq on 50th comprises 12 buildings on 5.6 acres of land. The unit mix offers a mix of studios, one-, and two-bedroom units. Existing amenities include a pool and spa, two laundry facilities, fitness center, grilling station, and dog park.

Parq on 50th is located at 5008 E. Thomas Road.
