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**NATIONAL MULTIFAMILY DEVELOPER ZOM LIVING ENTERS PHOENIX, ARIZONA
MARKET WITH PLANS TO DELIVER UP TO 1,600 LUXURY APARTMENTS**

***ZOM Living to invest more than \$500 million across four development sites
located throughout the Phoenix metropolitan area.***

Phoenix, AZ – January 19, 2021 – ZOM Living, one of the nation’s largest developers of multifamily housing, has acquired a portfolio of four parcels totaling 33 acres in Phoenix and Scottsdale with plans to deliver thousands of new apartment units over the coming years. The Florida-based firm intends to build up to 1,600 luxury units as part of a first phase of development spread across five rental communities located in North Phoenix, Scottsdale, and the Biltmore District, resulting in a combined investment exceeding \$500 million. The four sites were purchased by an affiliate of [ZOM Living](#) through an auction in the U.S. Bankruptcy Court.

The acquisition marks Florida-based ZOM Living’s entrance into the Arizona market, where it will open a regional office and employ a full-time team. Since its founding more than 40 years ago, ZOM Living has built more than 23,000 apartment units nationwide, with an aggregate development value of \$4.5 billion. The firm’s current development pipeline includes more than 5,500 multifamily and senior housing units, with projects underway and planned in the Dallas, Charlotte, Austin, Washington D.C., and South Florida metro areas. ZOM Living ranked #11 in the *Multi-Housing News 2020* list of the country’s largest multifamily developers.

“Our team at ZOM Living has been waiting for the right entry point into the Phoenix market, so we were naturally drawn to the prospect of acquiring four well-located sites that are prime for market-rate multifamily development,” said ZOM Living CEO Greg West. “The Phoenix metro area has all the ingredients our firm looks for when entering into a new market, beginning with consistent population growth, strong demographics, and a stable labor market.”

ZOM Living’s arrival in Arizona coincides with the Phoenix market’s steady growth amidst rising demand for rental housing. A new report by CBRE ranked the city as being home to the second-strongest multifamily market in the U.S., and a mid-2020 market report by Cushman & Wakefield found apartment vacancy rates hovering around 5 percent, fueled by a fast-growing population and an employment rate that was stronger than the national average. The Phoenix region’s population is expected to reach 5.2 million by 2022, a 12 percent increase over a five-year period dating back to 2017.

Following is an overview of the development parcels acquired by ZOM Living. The firm expects to begin construction by late 2021.

- **Desert Ridge/North Phoenix:** ZOM Living has acquired two parcels totaling 26 acres along the Loop 101 Freeway at 56th Street, which will be home to approximately 600 multifamily units.

Desert Ridge is a fast-growing employment center which is expected to add up to 100,000 new jobs over the next 20 years. The sites are located within walking distance to the Desert Ridge Marketplace and High Street; and are in close proximity to the Mayo Clinic Hospital, American Express' corporate campus, and the JW Marriott Resort and Golf Club.

- **Downtown Scottsdale:** ZOM Living plans up to 749 market-rate rental units within two to three buildings on 3.74 acres of land at the intersection of Scottsdale Road and Camelback Road. The property is located adjacent to the Scottsdale Fashion Square and the Scottsdale Entertainment District, which are home to the area's most desirable retail, dining, and lifestyle offerings.
- **Biltmore District:** ZOM Living will develop approximately 300 apartment units on a 2.92 acre site at Highland Avenue and 24th Street, about two blocks away from the Biltmore Fashion Park. The property is near the Arizona Canal Trail, Town and Country Shopping Center, and the Esplanade, a mixed-use development that is home to some of the region's largest employers.

About ZOM Living:

ZOM Living is one of the most highly regarded luxury multifamily developers in the United States, and has joint ventured or directly developed over 23,000 apartment units nationwide, with an aggregate value of nearly \$4.5 Billion. Throughout its 43-year history, ZOM has garnered more than 180 industry awards for project design and development expertise, including the prestigious National Multifamily Development Firm of the Year award.

ZOM's corporate office is in Orlando, with regional development offices in South Florida, Dallas, Washington, D.C., Phoenix and Raleigh. ZOM has over 5,500 units currently under construction or in design/predevelopment throughout the U.S., with a total capitalization of \$2 Billion. For more information on ZOM's multifamily portfolio, visit www.zomliving.com.