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Financing Closes on New, Six-Story Multifamily Project in Central Phoenix

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PHOENIX (June 14, 2017) - Hunt Investment Management, a Hunt Companies affiliate, Tilton Development Company, Civitas Capital Group and Ryan Companies US, Inc. announced today the close of financing for a six-story multifamily project in central Phoenix.

The partnership group of Hunt Investment Management, Tilton, Civitas and Ryan acquired the 1.56-acre site located at Central Avenue and Willetta Street, south of the [Phoenix Art Museum](#) and adjacent to the [Metro Valley light rail](#) station, in March 2017.

The project has received a construction loan from Johnson Bank.

"This transit-oriented development fits into Hunt's nationwide portfolio of high quality, multifamily projects meeting the strong demand for well-located apartments in vibrant, central urban districts," said James Dobbie, executive vice president of Hunt Investment Management.

The project will include four levels of residential apartments totaling 227 units over two levels of parking, as well as five, two-story townhomes and two creative office suites. The residential units include studio, one-bedroom, one-bedroom plus den, and two-bedroom units averaging between 530 square feet and 1,230 square feet.

The building design features two amenity decks with northern and southern exposures, providing residents and their guests with active and passive outdoor spaces. The southern amenity deck includes lush landscaping, swimming pool, outdoor cooking area with large screen television and trellis structure, fire-pit seating area, table tennis facilities and a cabana structure. The northern amenity deck will feature lush landscaping, large umbrella structures and adjacent seating along a fire-pit, bocce ball court, table tennis and outdoor cooking facilities.

The community will also offer a 24-hour fitness center, leasing office, business center, coffee and juice bar lounge, sports lounge and a pet park.

Studio Meng Strazzara of Seattle, Wash., is the architect of record on the mixed-use project.

"Our office is committed to being an integral part of the downtown Phoenix story of continued smart growth and diversified choices of urban living," said Daniel Tilton, manager of Tilton Development Company.

Ryan Companies has completed demolition and utility infrastructure work is underway. The team expects to break ground late June 2017, with a projected opening of September 2018. Pre-leasing will begin in July 2018.

"Ryan is eager to expand our multifamily experience into Arizona," said Tyler Wilson, director of real estate development at Ryan. "Our team is thrilled to collaborate with such experienced partners to bring this transit-oriented, urban infill, mixed-use development to life."

Chaz Smith, John Finnegan and Ramey Peru of Colliers International in Greater Phoenix represented the buyer in the transaction. Dave Headstream of CBRE represented the seller, Soave Enterprises of Detroit.

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About Ryan Companies US, Inc.

Founded in 1938, Ryan Companies offers comprehensive commercial real estate services as a national developer, architect, capital investment consultant, builder and real estate manager with a focus on bringing lasting value to its customers and the communities in which it works. Ryan market depth includes retail, industrial, healthcare and senior living. Ryan development and corporate build-to-suit work spans a wide range of product types including office, mixed-use, hospitality, multifamily housing and mission critical facilities. Ryan has nearly 1,300 employees in 13 offices and has completed projects in 38 states. For more information, visit ryancompanies.com.

About Tilton Development Company

In 2009, after 30+ years in the corporate business world of real estate development and construction, Daniel Tilton founded three companies with a diversified business plan that include Tilton Development Company, a real estate development firm; Tilton Construction Company, a dual-licensed, residential and commercial general contractor; and Tilton & Associates, LLC, a real estate consulting and brokerage firm. Through Tilton Development Company and Tilton Construction Company, Daniel Tilton has invested, developed, completed construction management services, assisted with the leasing and disposition of several mixed-use, master-planned, multifamily residential developments. Visit tiltondevelopment.com for more information.

About Hunt Investment Management

Hunt Investment Management is an SEC registered investment advisor with nearly \$1.5 billion of real estate assets managed in funds, separate accounts and other portfolios, across all real estate sectors and properties located in the U.S. The firm is a subsidiary of the Hunt Companies, Inc. and a key part of Hunt's vertically-integrated real estate operating platform. Founded in 1947, Hunt Companies, Inc. is today a holding company that invests in business focused in the real estate and infrastructure markets. The activities of Hunt's affiliates and investees include investment management, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory.

About Civitas Capital Group

The Civitas Capital Group family of companies provides a range of products and services for institutional investors, family offices and qualified individuals. Through its affiliates, the firm offers investment strategies to clients seeking exposure to the U.S. lodging and real estate market through its Alternative Investments and EB-5 Capital divisions. For more information about Civitas, please visit www.civitascapital.com or follow the company on Twitter at <https://twitter.com/CivitasCG>.

About Johnson Financial Group

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