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Pillar Communities Acquires Multifamily Development for \$57.5 Million

Hunt Companies, Inc., Tilton Development Company, Civitas Capital Group and Ryan Companies US, Inc., announce the sale of [Circa Central Avenue](#), a multifamily development in downtown Phoenix. Private Portfolio Group, LLC, purchased the six-story community that includes four levels of residential apartments over two levels of parking, as well as five, two-story townhomes and two creative office suites for \$57.5 million.



Circa Central Avenue, built by Ryan, opened in 2019. The project experienced a strong lease-up in its first year, averaging 25 leases per month, and is currently 92 percent occupied.

According to CBRE research, multifamily rent growth in Metro Phoenix increased 8.2 percent year-over-year in quarter three 2019--the strongest growth of all United States metro areas. Further, the central corridor has led all Phoenix urban submarkets in multifamily absorption in each of the last three years with net absorption over the last four quarters totaling $\pm 1,500$ units.

Tyler Anderson, Sean Cunningham, Asher Gunter and Matt Pesch of CBRE represented the sellers.

"Circa Central Avenue is a top-of-the-market community with amenities that appeal directly to the fast-growing, renter-by-choice, demographic in Phoenix's urban core," said Matt Pesch, executive vice president with CBRE Phoenix Multifamily Institutional Properties. "The sale of this successful development was rewarding for all parties involved."

The project site was acquired in 2017 by Hunt, Tilton, Civitas and Ryan. The partnership received a construction loan from Johnson Bank and Ryan Companies broke ground in June 2017. Circa Central Avenue officially opened its doors to residents in January 2019.

The multifamily development has seven unique unit layouts and an abundance of amenities including a cycle loft, sports lounge, pool, outdoor cooking facilities, dog run, juice bar and 24-hour fitness center. Pillar Communities, a solely owned management company of PPG, will be managing the asset.

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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 16 offices and has completed projects in 39 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 Companies

Hunt is a diversified, family-owned holding company that invests in operating businesses, real estate assets, and infrastructure assets. Since its founding in 1947, Hunt's size and scope have grown substantially while gaining considerable expertise across multiple real asset sectors. Hunt's reputation is built on integrity and performance. Hunt is committed to a culture of transparency for employees, clients, investors, and the communities it serves. Hunt and its affiliates employ more than 7,500 employees across the United States and Europe. Learn more at www.huntcompanies.com.

About Civitas Capital Group

Civitas Capital Group is a global alternative investment manager offering compelling, niche

opportunities in U.S. real estate, lodging, and alternative credit. Driven by relentless creativity, Civitas digs deeper to uncover opportunities that others miss. Civitas' core values, ever-deepening cultural competency, and sense of global citizenship define the firm's purpose: to create opportunities that enrich communities, investors, and employees alike. For more information about Civitas, please visit www.civitascapital.com or follow the company on Twitter at <https://twitter.com/CivitasCG>.

About CBRE

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2018 revenue). The company has more than 90,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 480 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.