

# GTIS Partners Closes on Third Build-to-Rent Project in Phoenix MSA

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**GTIS Partners** →

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PHOENIX, Jan. 14, 2022 /PRNewswire/ -- GTIS Partners LP ("GTIS"), a real assets investment firm that manages in excess of \$4 billion in gross assets with a focus on residential and industrial investments, today announced closing on Cotton Lane, a 13-acre site fully-approved for 144 build-to-rent units, located in Glendale, AZ. The Project will be developed in-house by GTIS with Sonoma Communities, a Phoenix based developer, serving as the project's co-developer. The project is estimated to have a budget of approximately \$43 million.

The site is located along the 303-corridor which, along with the adjacent city of Goodyear, has emerged as Phoenix's fastest growing commercial/industrial hub. There is an estimated 20M sf of industrial and office that will deliver over the next several years, generating an estimated 21,000 new jobs. At the state level, according to the Arizona Governor's office, an estimated 700,000 new jobs will be created by 2030.

The project will feature one and two-bedroom single-story rental homes with resort-style amenities, including a resident clubhouse and leasing center, pool, fitness center, large central park and walking trails.

Theodore Karatz, Managing Director at GTIS, said, "We continue to see attractive investment opportunities across the Phoenix MSA in various real estate sectors, particularly in build-to-rent. The 303-corridor has experienced a tremendous amount of economic growth over recent years,

spurring the need for housing both on the for-rent and for-sale side. We expect well-located residential projects to be in high demand and feel our Cotton Lane project is well positioned to meet that demand."

The Phoenix MSA leads the nation in net in-migration, a trend that was underway prior to the COVID-19 pandemic and has continued to accelerate through this period, driven by the business-friendly environment, corporate expansions/relocations, relative affordability, and high quality of life, among other factors. These favorable trends have helped Phoenix become one of the top performing residential markets in the nation over recent years.

Tom Shapiro, President and CIO at GTIS, added, "Growing our built-to-rent platform has been a focus of GTIS as a firm as we position ourselves for what we see as the next phase of single-family rental: purpose-built, fully-amenitized rental home communities. We believe Cotton Lane is a strong addition to our existing portfolio and look forward to expanding our footprint on both a local and national scale."

Cotton Lane is the third build-to-rent project in Phoenix that GTIS has under development, with several other sites under control in its pipeline. Cadence, a 197-unit build-to-rent community in Mesa, is under construction and will open for leasing in Q1 2022, and Queen Creek Commons, a 276-unit build-to-rent community in Queen Creek, is expected to start construction in Q1 2022.

In addition to build-to-rent, GTIS has been active in several other real estate sectors in Phoenix including industrial and homebuilding. GTIS, with its partners Baker Development and Foundation Capital, is currently developing a 490,320 square foot industrial project called Airport Logistics Center located just 11 miles south of the Cotton Lane site adjacent to the Phoenix Goodyear Airport. That investment, along with its Cadence project, was made by the GTIS Qualified Opportunity Zone Fund.

Jim Stockwell, owner of Sonoma Communities, added "With another successful acquisition, this project aligns perfectly with our thesis of providing high quality rental opportunities in cities experiencing significant positive migration and job growth where barriers to quality rental options have previously existed."

## About GTIS Partners

GTIS Partners is a leading real asset investment and development firm headquartered in New York with offices in São Paulo, San Francisco, Los Angeles, Atlanta, Paris and Munich. The firm was founded in 2005 by Tom Shapiro and is managed by President Tom Shapiro and Partners Amy Boyle, Thomas Feldstein, Josh Pristaw, João Teixeira and Rob Vahradian. The firm manages over \$4 billion in gross assets and is active across a wide range of real estate sectors including single family and multifamily housing, office, industrial/logistics and hospitality as well as renewable energy infrastructure and opportunity zone investments. The firm invests at various points in the capital structure including credit, common equity and structured equity. In the US, GTIS has invested in over 130 assets across 40 unique markets including growth areas such as Phoenix, Dallas, Houston, Denver, Atlanta, Tampa and Charlotte. In Brazil, GTIS is among the largest real assets private equity firms with holdings including office, residential, logistics, hospitality and renewable energy investments. Marquee assets in São Paulo include the Infinity office building and Palácio Tangará, a five-star resort style hotel.

For more information, please visit [www.gtispartners.com](http://www.gtispartners.com).

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