

**Florida developer wins state land auction as sole bidder; plus 9 more Valley deals to know**

Nicholas Rahman, senior development manager of the Arizona market for ZOM Living, raises his paddle in an auction at the Arizona State Land Department on June 26.

ANGELA GONZALES | PHOENIX BUSINESS JOURNAL

Orlando, Florida-based ZOM Living was the winning bidder at a Arizona State Land Department auction on June 26.

The only bidder at the auction, ZOM Living scooped up more than 54 acres at the northwest corner of 56th Street and Loop 101.

Nicholas Rahman, senior development manager of the Arizona market for ZOM Living, raised his paddle once when the \$6.62 million minimum bid was announced, securing the land for that amount.

Rahman declined comment after the auction, but the company issued a statement that hinted at developing apartment units on the property.

"We are very pleased with the outcome of the Arizona State Land Department auction, which allows us to further our continued investment in the Arizona real estate market," according to the statement. "We look forward to advancing our fully entitled multifamily development plans to help meet the demand for quality rental housing in the north Phoenix region."

A spokesperson for ZOM said a portion of the developer's Azola Desert Ridge project, which is expected to feature Class A luxury apartments, is planned to be built on that site.

The spokesperson said the company has a total of five projects currently in predevelopment in the Phoenix

market, consisting of nearly 1,500 units.

The 54.14-acre property is nestled between [City North, a 100-acre master plan north of Loop 101](#) expected to include more than 3,414 multifamily units and more than 2 million square feet of office space, and [Discovery Oasis on the south side of Loop 101](#) being developed as part of the Mayo Clinic Hospital campus.