



NATIONAL DEVELOPER ZOM LIVING SECURES \$88 MILLION IN CONSTRUCTION FINANCING AND BREAKS GROUND ON 416-UNIT, GARDEN-STYLE COMMUNITY IN PHOENIX, AZ

Azola Desert Ridge represents ZOM Living's first project to break ground in the Arizona market, where the developer has plans to build approximately 1,500 apartment units.

Phoenix, Arizona– March 28, 2025 - ZOM Living, one of the nation's premier multifamily development firms, announces the financing and commencement of construction of Azola Desert Ridge, its first luxury residential community to break ground in Phoenix, Arizona. Funding for the new development includes a joint venture equity investment from Origin Investments and construction financing totaling \$88 million.

Located along the Loop 101 Freeway at 56th Street, Azola Desert Ridge will feature 416 apartments across four-story buildings in a garden-style residential community that is expected to deliver by third quarter of 2026. The project marks ZOM Living's entrance into the Arizona market, with a pipeline of up to 1,500 apartment units planned across the areas of Desert Ridge, Downtown Scottsdale and Biltmore District.

"We are thrilled to break ground on our first luxury multifamily development in North Phoenix's Desert Ridge, marking an important milestone in ZOM Living's ongoing growth and commitment to creating exceptional living spaces," said Jason Haun, Senior Vice President, Southwest of ZOM Living. "This community will bring high-quality residences to the heart of one of the nation's most dynamic residential markets, providing residents with a premier living experience and contributing to the economic development of the Phoenix area."

Azola Desert Ridge will offer a variety of floor plans, including one-, two-, and three-bedroom units ranging from 730 to 1533 square feet. The community will boast an impressive array of sophisticated amenities, thoughtfully designed and appointed with market-leading finishes. Onsite amenities will include a resort-style pool and deck, a premium fitness center, a dog park, a pet grooming salon, a glam room, podcast room, individual offices for residents, and a self-service market along with lounge areas.

"We are excited to partner with ZOM Living on this premier project," said Jacob Sojka, AVP of Origin Investments. "This is the third project in the Phoenix market in the past year and a half for Origin, which has more than 10,000 units under development and about 4,600 units under management. "For Origin, Azola Desert Ridge represents the right project, partner and location at what has been one of the more challenging periods to find great development opportunities such as this one."

In 2021, ZOM Living acquired two prime parcels in North Phoenix totaling 26 acres, set to bring nearly 600 multifamily units to a thriving employment hub with Azola Desert Ridge first to break ground. Additionally, the firm plans to build up to 532 market-rate rental units in Old Town Scottsdale, a location 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. It also plans to develop another approximately 341 apartment units in the Biltmore District on a site two blocks from the Biltmore Fashion Park. With these multifamily-led developments, ZOM Living is making a long-term investment in the Phoenix real estate market while offering exceptional living spaces in vibrant, sought-after neighborhoods.

CBRE worked on behalf of ZOM Living to arrange the joint venture equity investment with Origin Investments. The CBRE multifamily equity advising team representing the sponsor was led by Mike Higgins, Asher Gunter, Matt Pesch, and Austin Groen.

"The ZOM Living team has an exceptional vision for their first development project in Phoenix. The project's scope, design aesthetics, and positioning in this premier location were highly attractive to the equity community," said CBRE's Higgins.

Located near the Mayo Clinic and key healthcare and educational facilities, Azola Desert Ridge is situated within the rapidly expanding Loop 101 corridor. The development is just minutes from a wealth of dining and entertainment options, including the 1.2-million-square-foot Desert Ridge Marketplace lifestyle center, the 500,000-square-foot office and retail High Street, the Taiwan Semiconductor Manufacturing Co.'s north Phoenix campus, and the under-construction City North mixed-use project, which will include office, retail, hotel, and residential components.

ZOM Living's commitment to the Phoenix market is evident in its acquisitions and development plans for the in-demand areas of North Phoenix, Downtown Scottsdale and Biltmore District. As the region experiences steady growth, driven by a rising population and strong employment trends, ZOM Living has positioned itself to meet the growing demand for quality rental housing following a trajectory of delivering mixed-use and residential rental properties that have served as catalysts of community and economic development in major US markets such as Florida, Texas, the Carolinas, Boston, and Nashville.

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About ZOM Living

ZOM Living is one of the most highly regarded luxury multifamily developers in the United States and has developed nearly 25,000 apartment units nationwide, with an aggregate value of over \$7.5 billion. Most recently, the company has established a seniors housing division, with three seniors housing developments completed in Florida. Throughout its 47-year history, ZOM has garnered more than 200 industry awards for project design and

development expertise, including the prestigious Development Company of the Year by Multi-Housing News and NAHB. ZOM has offices across many of the markets it serves, including South Florida, Orlando, Dallas, Nashville, Phoenix, Raleigh, and Boston. ZOM has over 5,000 units currently under construction or in design and predevelopment throughout the U.S. For more information on ZOM's portfolio, visit www.zomliving.com.

About Origin Investments

Founded in 2007, Origin Investments is a private real estate manager that helps high-net-worth investors, family offices and registered investment advisors grow and preserve wealth by providing tax-efficient real estate solutions through private funds. We build, buy and finance multifamily real estate projects in fast-growing markets throughout the U.S. In 2023, we founded affiliate firm Origin Credit Advisers, an SEC-registered investment adviser that provides yield-focused multifamily debt investments for qualified purchasers. SEC registration does not constitute an endorsement by the Commission, nor does it indicate that the adviser has attained a particular level of skill or ability. Through our Origin Exchange platform, introduced in 2024, investors can complete a 1031 exchange of their properties for professionally managed, institutional-quality assets. To learn more, visit www.origininvestments.com.

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