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Residential Real Estate

Scottsdale City Council approves Stockdale Capital's boutique apartment project



A rendering of a boutique apartment community approved by Scottsdale City Council.

PROVIDED BY WITHEY MORRIS



By Angela Gonzales – Senior Reporter, Phoenix Business Journal

3 hours ago

Stockdale Capital Partners LLC, a Los Angeles-based real estate investment firm with a rapidly growing presence in metro Phoenix, has received zoning approval for a boutique apartment complex in downtown Scottsdale.

Plans call for building a \$25 million, 3-story structure that would include 54 units atop a podium which covers at-grade parking on a 1.2-acre parcel on Indian School Road and Fifth Avenue, said [Jason Morris](#), partner with Withey Morris who handled the zoning case that garnered 4-3 approval on Aug. 24. The ground floor would include 900 square feet for a small retail operator, such as a coffee or juice kiosk.

To be called Canalside, the property sits on an odd-shaped site that backs up against the canal and a Salt River Project substation, Morris said.

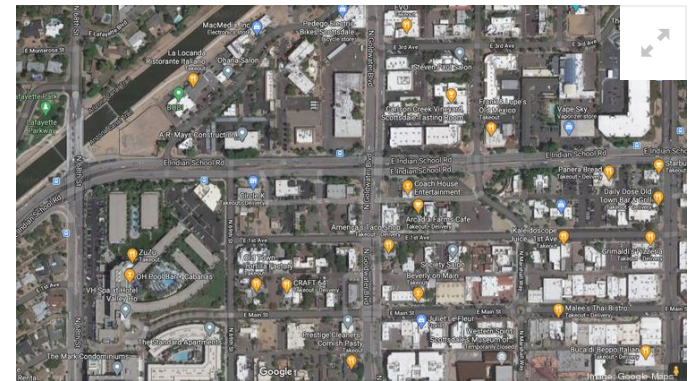


A 1.2-acre parcel of land next to the canal in downtown Scottsdale will include upgrades along the canal, with seating areas, walking trails and landscaping up against the canal.

PROVIDED BY WITHEY MORRIS

"It's really a different type of community," Morris said. "If you think about all of the luxury apartments that have been built of late, they're usually a minimum of 200 units and they're heavily amenitized with resort pools, theater rooms and kitchens and clubhouses. This is a much more urban model where the concept is to offer luxury units, but the amenities are really all of the retail surrounding it."

Next door to the site is Bodi Scottsdale, 6820 E. 5th Ave., with a slew of retailers and merchants nearby, he said.



A screenshot of Google Maps showing the plethora of retail near the vacant parcel at 68th Street and Indian School Road in downtown Scottsdale.

GOOGLE MAPS SCREENSHOT

Once the site of a gas station, that parcel was scheduled to be the new home for an SRP substation because in 2007 developers wanted to build a luxury hotel on the current SRP substation site, Morris said.

But then the Great Recession hit and that luxury hotel project never got off the ground.

"The economy crashed and the guy lost the property," Morris said. "My client bought it. My client was the one who originally sold that property across from the W to the hotel developer and then they bought it back during the recession. It's the reason this property has been vacant. It was slated for an SRP substation relocation."

As a result, the land sat vacant for all these years.



This parcel sat vacant for years.

PROVIDED BY WITHEY MORRIS

"My client came up with a cool design with a little bit of a retail component to be the gateway to Fifth Avenue," he said.

With more than \$1 billion in assets under management, Stockdale owns the Galleria Corporate Center, 4343 N. Scottsdale Road, and the W Scottsdale, 7277 E. Camelback Road.

"They own a big portion of the entertainment district in downtown Scottsdale," Morris said. "They also are owners of the property on the northwest corner of Goldwater and Indian School yet to be developed. They also own Falcon Corporate Center at 44th Street and Thomas Road."

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