

## Moving Up: Scottsdale's Rental Revival

Written by Melissa Larsen

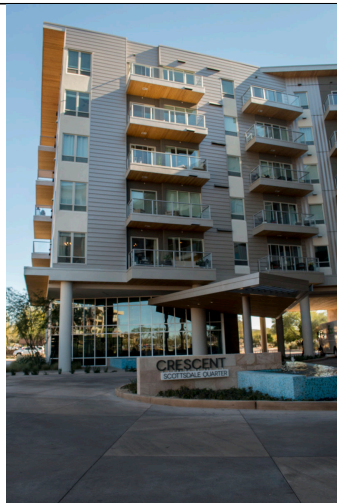
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People who used to just come and visit this little corner of paradise are finding ways to stay longer, and make this area their home,” says MarkTaylor Residential President Dale Phillips.



*San Milan, Mark-Taylor residential community*

Phillips is referring to the lucrative profile of those who are choosing to take up permanent residence in North Scottsdale by way of upscale apartment living. Rather than the typical millennial college grad, which is more representative of the metro area's typical renter, they're seeing residents who are more often in their late-30's to mid-40's, mostly single and earn an average of \$150,000.



*Crescent, Mark-Taylor residential community*

Two of Mark-Taylor's communities in North Scottsdale—Crescent Scottsdale Quarter and San Milan—represent the wide-ranging tastes of today's apartment dwellers and are less than a mile apart. One low-density community features expansive open space, expansive living areas and resortlike common areas. The other conveys the same level of elegance, but in a metropolitan high-rise environment right next to upscale shopping and retail destinations. They mirror the very different interests and characteristics of North Scottsdale residents.

As a single professional who travels frequently, Crescent Scottsdale Quarter resident Travis Sainsbury appreciates the flexibility of living in such close proximity to his favorite wine bar and restaurant. “It's perfect for me up here; everything is within walking distance,” he says. “I'm a member of Kierland Golf Club and play there often, and being up here allows me to be close to that, as well as North, True Food Kitchen and all the other great restaurants and bars.”

The North Scottsdale area is reaping the benefits of the end of the Great Recession, evidenced not only by the diverse residents leasing upscale apartments, but also planned major developments like One Scottsdale, bringing an anticipated three million square feet of commercial space, thousands of new jobs and residents to the area. And those residents will command the kind of flexibility and resortstyle lifestyle Sainsbury finds he has now, living and working from home in a high-rise oasis amidst gorgeous desert landscapes.

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*Crescent, Mark-Taylor*

He had his eye on Crescent Scottsdale Quarter when the project was announced and he was still living in Charlotte. When his job brought him to Scottsdale, he was first on the move-in list. "It was the first place that popped into my mind," he says.

The flexibility and carefree aspect of apartment living are major selling points for people like Sainsbury, who travels frequently to Southern California and Las Vegas for his work in the pharmaceutical industry. But there's also another important facet he points out: an immediate sense of community that is easier to grow than when owning a home. "I meet so many people just walking out to my car in the parking garage!" he says.

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San Milan resident Michelle Barada echoes Sainsbury's adoration of the North Scottsdale area. She and her family moved to the Valley from Albuquerque. Since the Baradas moved from another state, they felt that renting was the best option for them to avoid making a hasty decision in purchasing a new home.

Before relocating, the Baradas enjoyed visiting North Scottsdale several times a year. "We used to stay at the Fairmont Scottsdale Princess, and we knew when we did move to Scottsdale, that this area is where we would want to call home," she says.



*San Milan, Mark-Taylor*

Barada was drawn to San Milan because of its proximity to the Scottsdale Quarter, where she and her family love spending time shopping and dining. While the Quarter is one of their favorite destinations for shopping and dining, they also frequent Market Street in DC Ranch.

Another major factor in her decision to rent at San Milan was her favoring the newly developed part of Scottsdale versus the Old Town area. The sparkle of a brand new community and its resemblance to the resort where she so enjoyed vacationing pulled her in. San Milan reflects all she was hoping for in a place she can now call home. Now when Barada vacations, she may just opt for a staycation, since everything she loves about a resort, from luxury pools to modern workout facilities, is a step outside her door.

Since its inception as a lucrative submarket, North Scottsdale has maintained a standard of living that implied it was exclusively for those who were open to a seven-figure home purchase or a second-home getaway. Visitors to destination events like the Waste Management Phoenix Open, Barrett-Jackson and Scottsdale's Polo Championships could only visit the breathtaking landscapes and enjoy a little bit of paradise while staying in a resort. Now that North Scottsdale is hosting more multipurpose development that offers flexible and enviable living situations, along with economic potential, upscale living is attainable every day of the year.

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