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Exec leaves Scottsdale build-to-rent developer to start own real estate investment firm

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Andrew Biskind has left his position as vice president of Scottsdale-based Avenue North to start his own real estate investment and advisory firm.

Called TBBG Investments, the company has purchased vacant land to develop a \$10 million townhome rental project.

Currently being dubbed Sharon Townhomes, the 20-unit project will be built on a 2-acre parcel at the southwest corner of Cave Creek Road and Sharon Drive in Phoenix.

Phoenix-based Boxwell Homes has been named general contractor.

"We are finalizing the construction loan as we speak," said Biskind, founder and principal of TBBG Investments.

The homes will range between 1,500 and 1,600 square feet, each with three bedrooms and 2.5 bathrooms, as well as a two-car attached garage and a private backyard space, he said. Monthly rental rates will range between \$2,500 and \$3,000, with preleasing beginning in about 12 months.

A couple of blocks away, TBBG bought the 25-unit Eugie Apartments for \$3.8 million. Exterior renovations have been completed and interior renovations have begun on that property.



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Ground is expected to be broken by the end of May to build this 20-unit townhome project at the southwest corner of Cave Creek and Sharon Drive in Phoenix.

"We've got four additional projects that are under contract and going through entitlements," Biskind said. "Three of them are this townhome for rent product and one of them is a conventional garden style apartment complex targeting 75 units."

Two of those projects should begin development by the fourth quarter of this year while the other two should begin construction in the first half of 2023, he said.

While the Sharon and Eugie communities are being financed with private equity, Biskind said he's still evaluating his financing options for the other four projects.

"We're trying to stay as busy as we can," he said. "We're experiencing all the pains that come with starting your own company. We're excited and we feel like we've got some good stuff going on."

Co-founding the company with Biskind is Andrew Busching.

"For now it's just the two of us," Biskind said. "We don't have any immediate hiring plans but we're hoping to grow and expand early next year. It depends on how many more projects we can get going."

As for leaving Avenue North, Biskind said he and founder Ryan Hartman left on great terms and remain good friends.

"I was ready to take the entrepreneurial leap and start my own company," Biskind said.

Hartman said he's happy for Biskind.

"We enjoyed having Andrew on our team and are excited to see him grow his new business," Hartman said.

Meanwhile, Hartman has been busy starting a third-party construction firm, with plans to build 1,000 units a year.

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