

Land for Sale

Prime Multifamily Development Opportunity

Flagstaff, Arizona | 7.92 Acres | Previously Approved for 60 Units

Accepting Bids

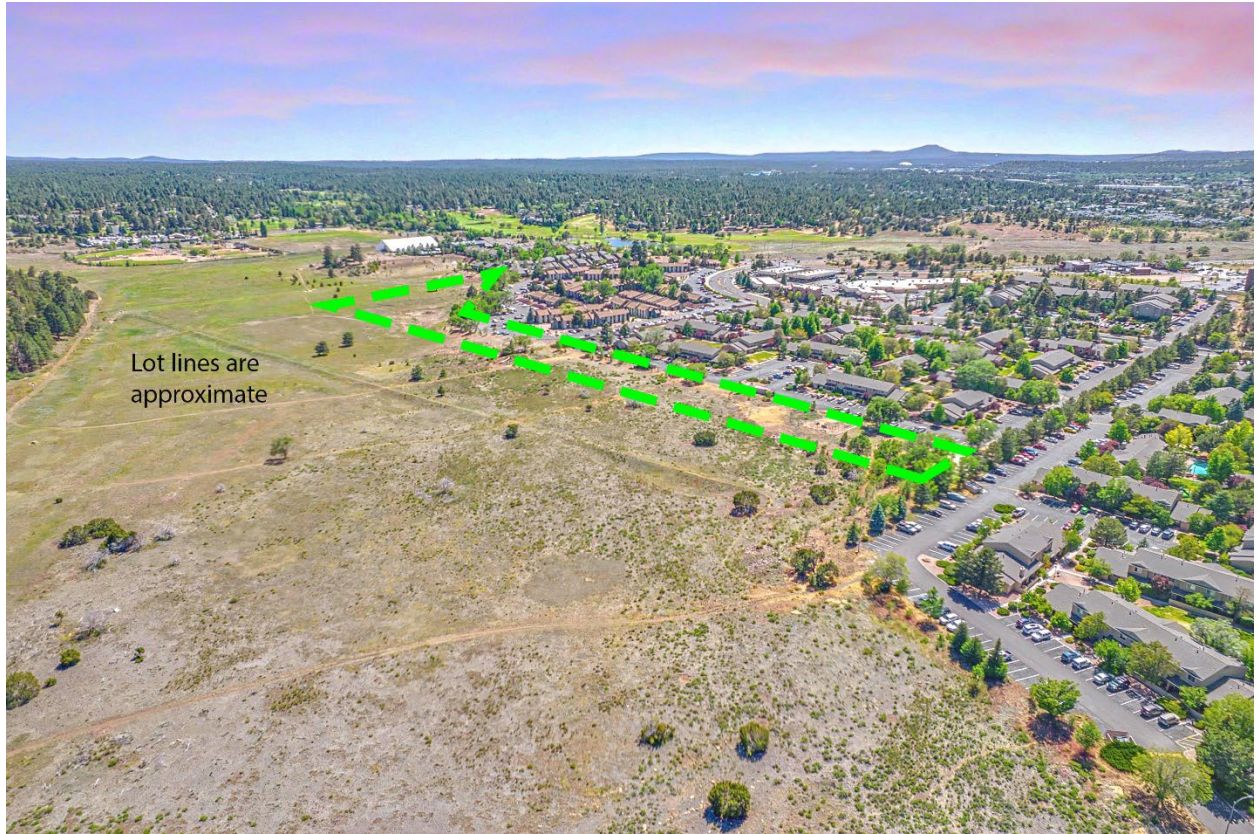


Property Overview

An exceptional opportunity to acquire 7.92 acres of entitled multifamily land in Flagstaff, Arizona, ideally positioned along the Rio de Flag and adjacent to the established Country Club Meadows Apartments. The project was fully approved for 60 apartment units and benefits from **FEMA approval** to proceed within the designated floodplain.



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Offering

The property is being offered for bid. The Seller will consider all submitted bids and reserves the right to accept the highest and best offer, counter one or more offers, or reject any and all bids at the Seller's sole discretion.

Bid Submission Instructions:

- All bids must be submitted in PDF format
- Email submissions to: Charity@sunhaven-realestate.com
- Bid Deadline: 5:00 PM (local time) on August 1st, 2026

Property Identification:

- Address: 5255 E Cortland Blvd, Flagstaff, AZ 86004
- County: Coconino
- Assessor Parcel Number (APN): 113-37-002F



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- Zoning: High Density Residential (HDR)

Key Highlights:

- **Acreage: 7.92± acres**
- **Zoning/Entitlements: High-Density Residential; approved for multifamily development**
- **Density: Previously approved for 60 apartment units**
- **Floodplain Status: AE Flood Zone**
- **FEMA Approval: CLOMR approved, allowing construction**
- **Setting: Creekside location backing the Rio de Flag**
- **Adjacency: Bordering Country Club Meadows Apartments**
- **Access to the site is via an access easement through Country Club Meadows**
- **Entitlement Status: The site plan and civil plans were approved in 2019 and have since expired; these plans will be required to be resubmitted and reapproved by the City of Flagstaff prior to development.**
- **15 minutes from NAU on Interstate I-40**

Approved Unit Mix

The previously approved site plan allowed for a diverse and highly marketable unit mix:

- 10 One-Bedroom Units
- 20 Two-Bedroom Units
- 10 Three-Bedroom Units

This balanced unit configuration is well-suited to Flagstaff's strong rental market, appealing to students, workforce housing, families, and professionals seeking proximity to employment centers and outdoor amenities.

Access & Infrastructure

- **Legal Access:** Access to the site is provided through Country Club Meadows via a recorded access easement, ensuring reliable and permanent ingress and egress.
- **Utilities:**



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- The project will require the upsizing of an existing 8-inch private sewer line to a 10-inch sewer main, providing capacity for the approved development.
 - Other utilities are available in the immediate area, supporting efficient development and reduced upfront infrastructure risk.
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Floodplain & Entitlement Advantages

- The property is located within the AE Flood Zone, a common condition along the Rio de Flag corridor.
 - **FEMA has approved a Conditional Letter of Map Revision (CLOMR), confirming that the proposed development and floodplain improvements meet FEMA requirements and allowing vertical construction to proceed.**
 - This approval materially reduces entitlement risk and accelerates the development timeline compared to sites without pre-approved floodplain modifications.
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Proximity to Northern Arizona University (NAU)

The subject property is well positioned relative to Northern Arizona University (NAU), a major economic engine and housing demand driver in Flagstaff. NAU enrolls thousands of students annually and employs a significant number of faculty and staff, all contributing to sustained multifamily rental demand.

- Strong demand for off-campus and workforce housing
- Consistent rental absorption driven by academic cycles
- Appeal to graduate students, faculty, medical professionals, and university-affiliated employees

This demand dynamic supports long-term occupancy and rent resilience.

Flagstaff Housing Market & Supply Constraints

Flagstaff is currently experiencing a well-documented housing shortage, which has been formally acknowledged by the City through the declaration of a Housing Emergency and the adoption of a 10-Year Housing Plan. Limited developable land, extensive environmental constraints, growing employment anchors, and sustained in-migration have collectively resulted in strong demand and constrained housing supply.

Key factors contributing to the housing crisis include:

- A limited pipeline of entitled multifamily sites, particularly those with higher-density zoning



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- Significant public and institutional demand tied to Northern Arizona University, healthcare, tourism, and regional employment
- High barriers to entry created by resource protection areas, floodplains, and topography, which restrict new construction
- Increasing housing costs relative to local wages, intensifying demand for new market-rate and workforce housing

As a result, City policy and planning efforts are increasingly focused on facilitating higher-density residential development, expediting housing production, and encouraging projects that can deliver units efficiently. Well-located, entitled sites such as this offering are increasingly rare and positioned to directly respond to Flagstaff's critical housing needs.

Location Highlights – Living in Flagstaff

Flagstaff is one of Arizona's most desirable mountain communities, offering a rare combination of economic stability, natural beauty, and four-season living at an elevation above 7,000 feet.

Lifestyle & Recreation

- Direct proximity to the Rio de Flag trail system, ideal for walking, jogging, and biking
- Minutes from world-class hiking and mountain biking in the Coconino National Forest
- Close to Arizona Snowbowl for skiing and winter recreation
- Easy access to Walnut Canyon, Buffalo Park, and extensive regional trail networks

Nearby Restaurants & Amenities

The property enjoys convenient access to a wide array of dining, shopping, and daily needs:

- Local and regional restaurants, cafes, and coffee shops in East Flagstaff and along Route 66
- Proximity to grocery stores, fitness centers, and neighborhood retail
- Short drive to Downtown Flagstaff, home to breweries, cultural venues, and specialty dining
- Nearby access to medical facilities and essential services

Connectivity

- Convenient access to Interstate 40 and Historic Route 66
 - Efficient connections to Downtown Flagstaff, NAU, and regional employers
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Investment Summary

This offering presents a rare opportunity to acquire a previously approved High-Density Residential multifamily development site in a supply-constrained mountain market. With **FEMA approvals** in place, recorded access, and a desirable creekside location, the project is positioned for efficient execution and long-term value creation.

An added operational advantage is the potential for continuity in professional property management. The property could be managed by Bella Property Management, who currently manage the adjacent Country Club Meadows Apartments, offering familiarity with the immediate area, existing access configuration, and local tenant base.

Highlights at a Glance:

- **✓ 7.92 acres in Flagstaff, AZ**
- **✓ High-Density Residential zoning**
- **✓ Previously approved for 60 apartment units**
- **✓ CLOMR approved by FEMA**
- **✓ Recorded access easement**
- **✓ Proximity to NAU and strong rental drivers**
- **✓ Potential management by Bella Property Management**
- **✓ Exceptional outdoor-oriented and amenity-rich location**

Due Diligence Materials

Additional due diligence materials, approvals, and plans are available upon request.

Disclosure: All information contained herein has been obtained from sources deemed reliable; however, Buyer and Buyer's representatives shall independently verify all information, including but not limited to zoning, entitlements, approvals, permits, utilities, floodplain matters, acreage, and development feasibility. Seller and Seller's agents make no representations or warranties, express or implied, as to the accuracy or completeness of the information provided.

Contact us today to request additional information regarding this premier Flagstaff multifamily opportunity.



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