

Real Estate Market Review

Phoenix Multifamily

Top Sale Transactions for 2Q18

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Dakota at McDowell Mountain Ranch	North Scottsdale	736	\$160,000,000	\$217,391	CBRE Global Investors, LTD	UBS Global Asset Management Real Estate
Hanover Mill Avenue	Downtown Tempe	341	\$95,100,000	\$278,885	Goldman Sachs Asset Management, LP	The Hanover Company
Capri on Camelback	Camelback	556	\$81,250,000	\$146,133	TIAA-CREF Investment Management, LLC	The Blackstone Group
Galleria Palms	West Tempe	418	\$75,100,000	\$177,122	TruAmerica Multifamily, Inc. & Oaktree Capital Management, LP	AEW Capital Management
Olympus Steeleyard	Downtown Chandler	301	\$69,250,000	\$230,066	Olympus Property	PGIM, Inc.

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Camden North End	North Scottsdale Road	Scottsdale Airpark	1,069	Camden Property Trust	November 2019
District at The Quarter	15501 N Dial Blvd	Desert Horizon Park	644	Kaplan Management Co.	July 2018
The Pier 202	1125 E Rio Salado Pkwy	Downtown Tempe	551	Spring Brook Development	April 2019
The Grand at Papago Park Center Apartments	1101 W Washington St	North Tempe	550	Lincoln Property Company	August 2018
University Square Apartments	130 W University Dr	Downtown Tempe	444	Sundt Construction	July 2018

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Peak 16	5151 N 16th St	Uptown Phoenix	233	Van Trust Real Estate	April 2018
Bridgewater Assisted Living	4000 N 3rd Ave	Midtown Phoenix	140	Solterra Assisted Living	May 2018
Avilla Victoria	20450 E Ocotillo Rd	Queen Creek	82	Robert Wilson	May 2018
Ascend on Cave Creek	23555 E Desert Pkwy	North Gateway	61	DHI Communities Construction of Arizona, LLC	June 2018
Avilla Victoria – Phase II	20364 E Appaloosa Dr	Queen Creek	58	Robert Wilson	June 2018

Market Forecast Trends



YEAR-TO-YEAR BASIS

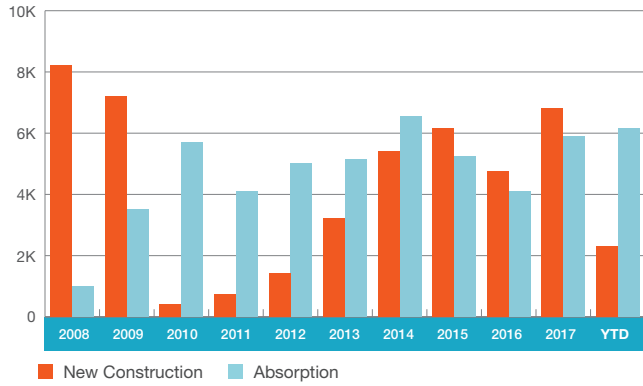
Market Snapshot

	2Q 2018	1Q 2018	2Q 2017	Annual % Change
New Construction	675	1,640	1,066	-36.68%
Under Construction	18,951	18,512	17,969	5.46%
Vacancy Rate	5.70%	6.40%	6.50%	12.31%
Average Asking Rents	\$995	\$975	\$944	5.40%
Average Sales Price	\$143,625	\$137,220	\$113,713	26.30%
Cap Rate	6.16%	5.58%	5.85%	5.30%
Net Absorption	2,744	3,408	53	N/A

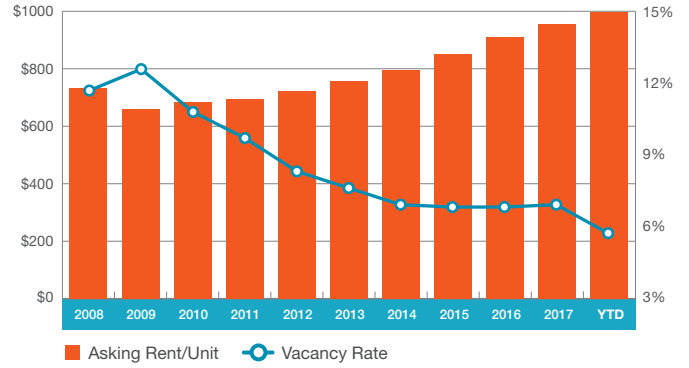
Average Rent

Unit Size	Monthly Rent
Studio	\$790
1 Bedroom	\$914
2 Bedroom	\$1,062
3 Bedroom	\$1,352

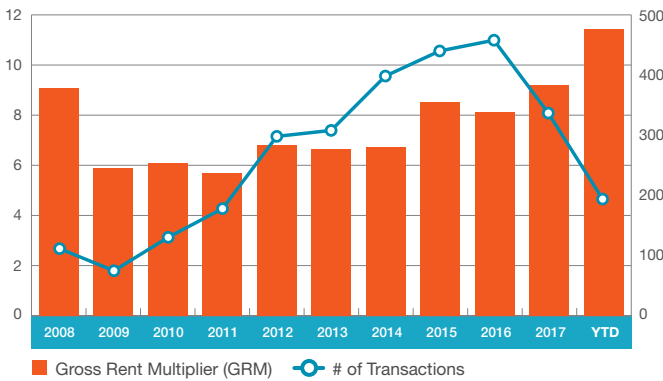
NEW CONSTRUCTION & ABSORPTION IN UNITS



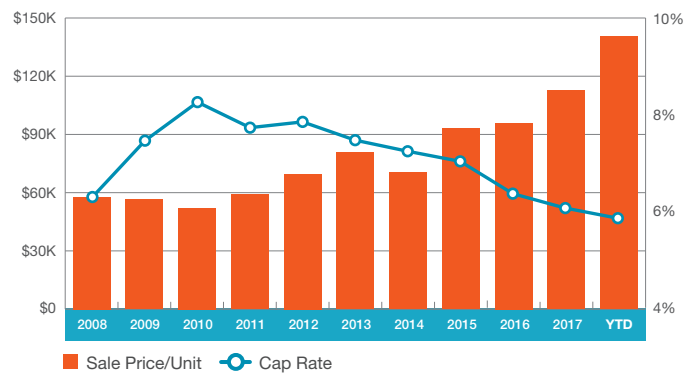
AVERAGE ASKING RENT/UNIT & VACANCY RATE



GRM & NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/UNIT & CAP RATES



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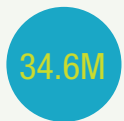
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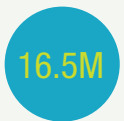
COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



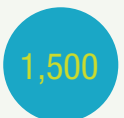
BROKERS

PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S



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