



Underwriting Report

11025 S 51st St

Serafina

183 Unit Apartment Building

Phoenix, Arizona - Ahwatukee Neighborhood

PREPARED BY

Henry Metcalf, MRED



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Subject Property

11025 S 51st St - Serafina

Phoenix, Arizona - Ahwatukee Neighborhood



PROPERTY		PROPERTY MANAGER	
No. of Units:	183	Western Wealth Communities - Serafina	
Stories:	2	(623) 253-9106	
Avg. Unit Size:	863 SF		
Type:	Apartments - All		
Rent Type:	Market		
Year Built:	1985		
Parking:	366 Spaces; 2.0 per U...		
Distance to Transit:	-		

OWNER	
Western Wealth Capital	
Purchased Mar 2019	
\$27,450,000 (\$150,000/Unit)	

ASKING RENTS PER UNIT/SF

Current:	\$1,478	\$1.71 /SF
Last Quarter:	\$1,434	\$1.66 /SF
Year Ago:	\$1,455	\$1.69 /SF
Competitors:	\$1,492	\$1.66 /SF
Submarket:	\$1,747	\$1.82 /SF

VACANCY

Current:	6.0%	11 Units
Last Quarter:	4.4%	8 Units
Year Ago:	7.7%	14 Units
Competitors:	7.9%	433 Units
Submarket:	8.6%	2,949 Units

12 MONTH ABSORPTION

Current:	3 Units
Competitor Total:	42 Units
Competitor Avg:	2.5 Units
Submarket Total:	794 Units
Submarket Avg:	3.3 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	678	48	26.2%	3	6.3%	\$1,317	\$1.94	\$1,308	\$1.93	0.7%
1	1	771	23	12.6%	2	8.7%	\$1,398	\$1.81	\$1,388	\$1.80	0.7%
1	1	958	24	13.1%	0	0.0%	\$1,516	\$1.58	\$1,505	\$1.57	0.7%
2	1	863	24	13.1%	2	8.3%	\$1,454	\$1.68	\$1,444	\$1.67	0.7%
2	2	958	16	8.7%	2	12.5%	\$1,556	\$1.62	\$1,545	\$1.61	0.7%
2	2	1,000	32	17.5%	2	6.3%	\$1,626	\$1.63	\$1,615	\$1.61	0.7%
2	2	1,040	16	8.7%	2	12.5%	\$1,683	\$1.62	\$1,671	\$1.61	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		771	95	51.9%	5	5.3%	\$1,387	\$1.80	\$1,377	\$1.79	0.7%
All 2 Beds		962	88	48.1%	8	9.1%	\$1,577	\$1.64	\$1,566	\$1.63	0.7%
Totals		863	183	100%	13	7.1%	\$1,478	\$1.71	\$1,468	\$1.70	0.7%

— Estimate Updated January 26, 2025

SITE AMENITIES

Business Center	Clubhouse	Fitness Center
Grill	Laundry Facilities	Property Manager on Site
Sauna	Spa	

Subject Property

UNIT AMENITIES

Air Conditioning	Balcony	Cable Ready
Ceiling Fans	Dishwasher	Disposal
Eat-in Kitchen	Fireplace	Heating
High Speed Internet Access	Kitchen	Microwave
Storage Space	Views	Washer/Dryer

RECURRING EXPENSES

Free Dog Rent

ONE TIME EXPENSES

Admin Fee \$200 Application Fee \$50

PET POLICY

Dog Allowed

Subject Property



Primary



Building

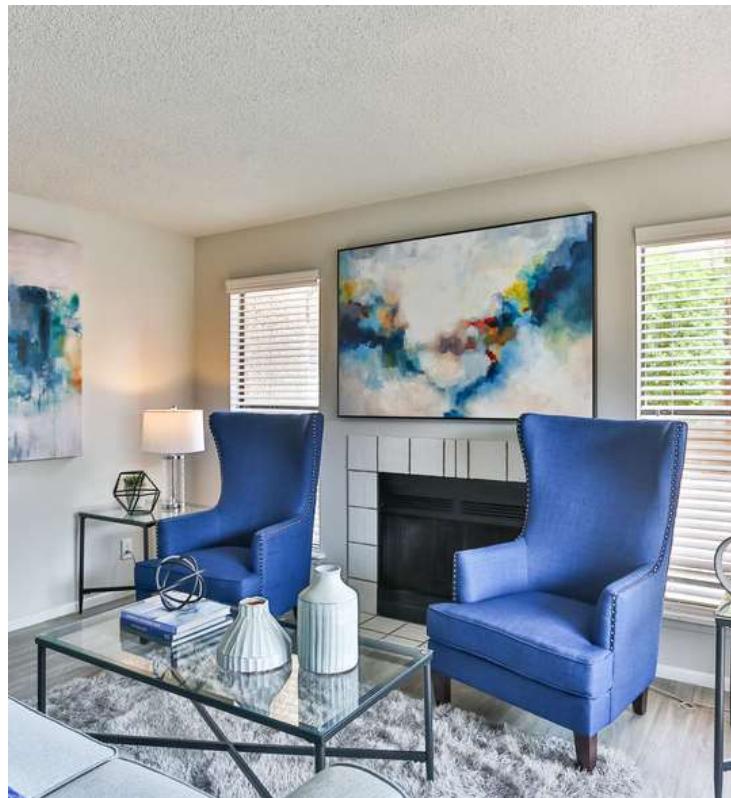


Building

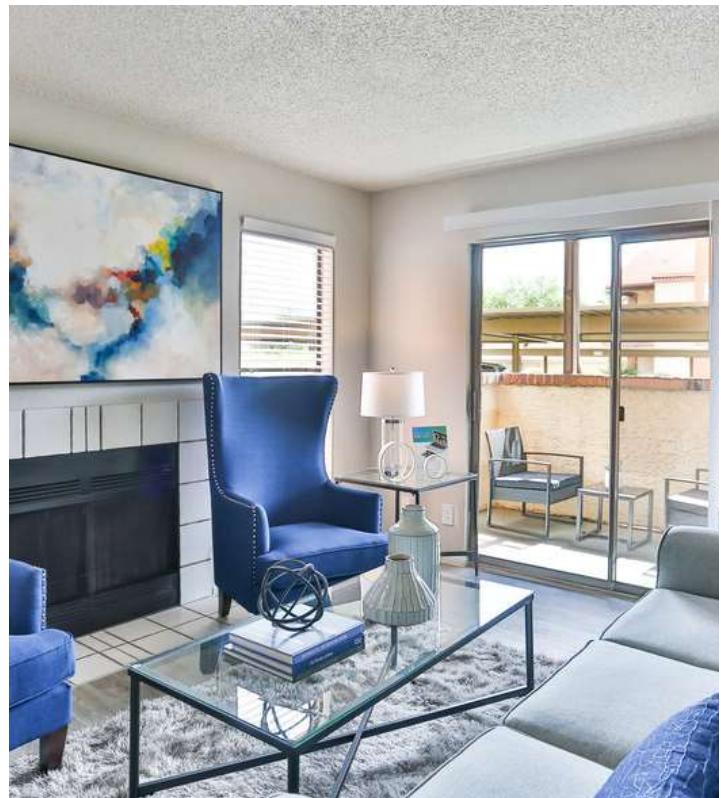


Building

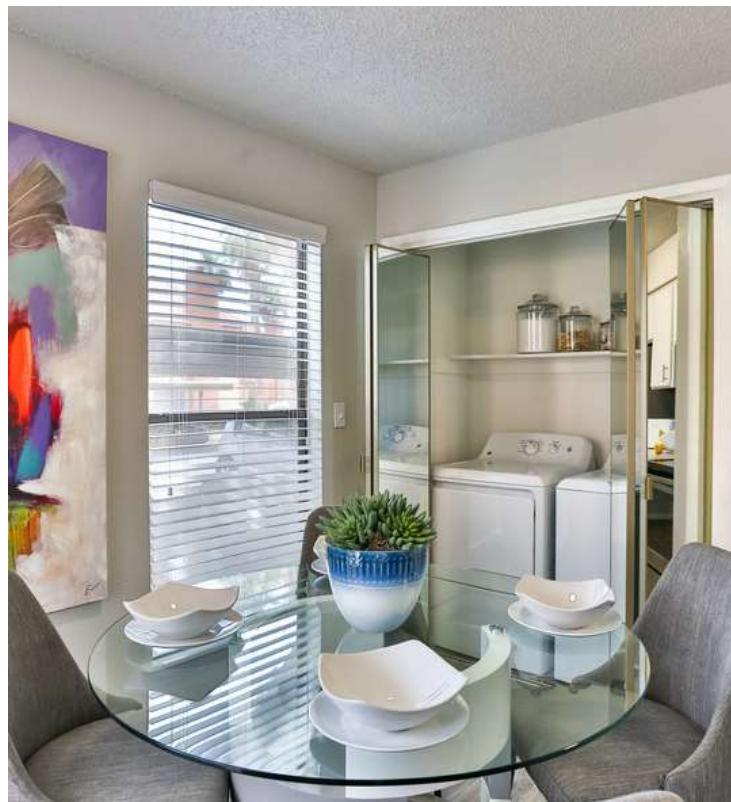
Subject Property



Interior



Interior



Interior



Building



Rent Comparables

11025 S 51st St

Serafina

183 Unit Apartment Building

Phoenix, Arizona - Ahwatukee Neighborhood

PREPARED BY

Henry Metcalf, MRED

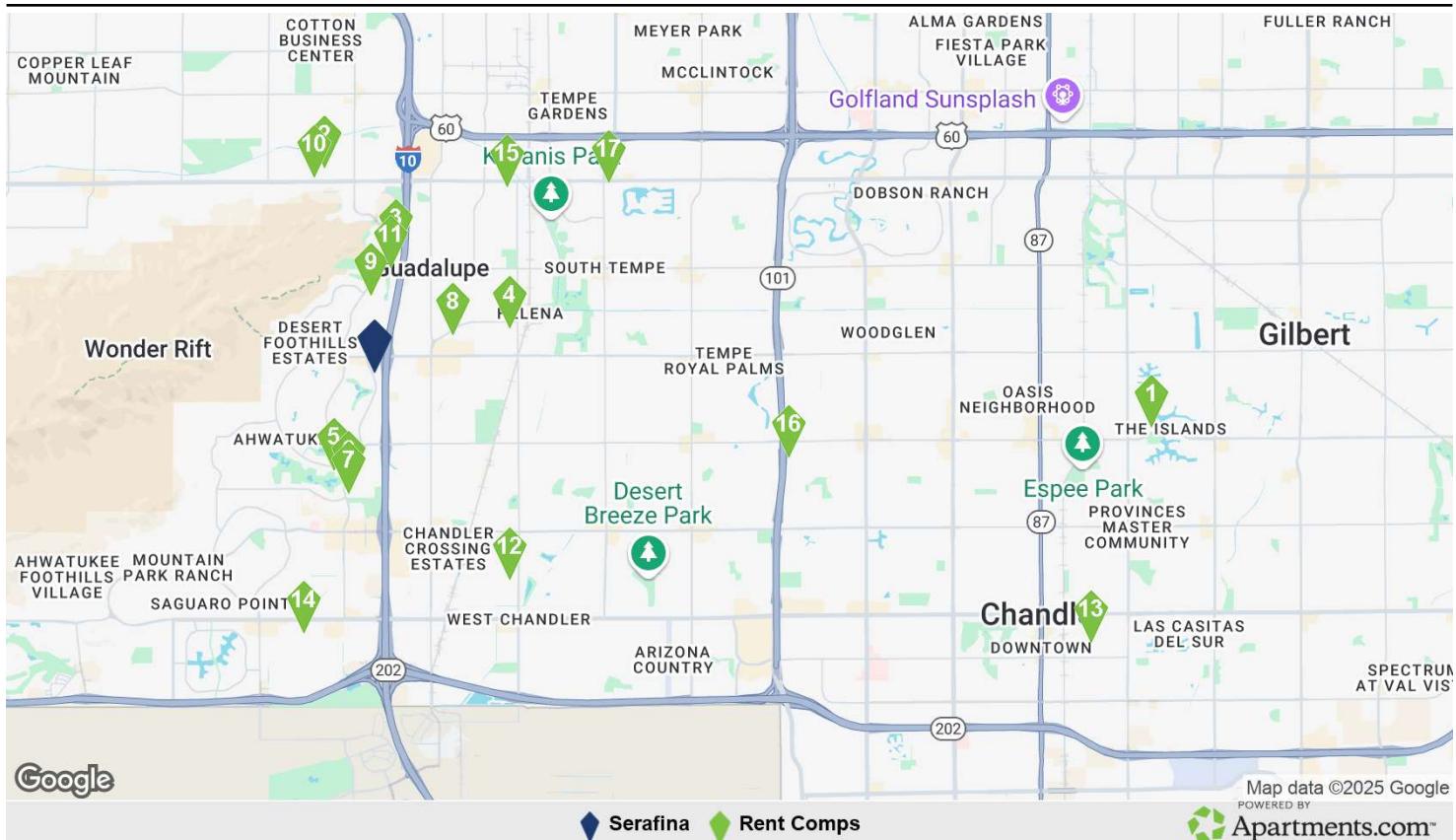
 CoStar™

Rent Comparables Summary

11025 S 51st St - Serafina

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,492	\$1.66	7.9%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	186	321	272	600
Studio Units	0	7	0	104
One Bedroom Units	0	132	140	335
Two Bedroom Units	79	151	144	349
Three Bedroom Units	0	29	24	82
Property Attributes	Low	Average	Median	High
Year Built	1981	1989	1988	1997
Number of Floors	2	2	2	3
Average Unit Size SF	740	900	873	1,091
Vacancy Rate	2.0%	7.9%	7.4%	17.5%
Star Rating	★★★☆☆	★★★☆☆ 3.4	★★★☆☆	★★★★☆

Rent Comparables Summary

11025 S 51st St - Serafina

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit					Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed		
1 Alcove at the Islands 1300 W Warner Rd	★★★★★	1989	272	868	-	\$1,320	\$1,588	\$1,906	\$1.76	
2 Avana Cordoba 4520 E Baseline Rd	★★★★★	1986	352	740	-	\$1,186	\$1,356	\$1,663	\$1.76	
3 The Pointe At South Mou... 8809 S Pointe Pky E	★★★★★	1988	364	852	-	\$1,348	\$1,607	-	\$1.71	
4 Serafina 11025 S 51st St	★★★★★	1985	183	863	-	\$1,387	\$1,577	-	\$1.71	
5 Strada Apartments 701 W Grove Pky	★★★★★	1987	495	819	-	\$1,288	\$1,641	-	\$1.71	
6 Vista Sureno Apartments 4727 E Warner Rd	★★★★★	1985	186	871	-	\$1,325	\$1,549	-	\$1.70	
7 Lore South Mountain 13021 S 48th St	★★★★★	1987	242	795	\$1,252	\$1,328	\$1,409	\$2,029	\$1.70	
8 Array South Mountain 13229 S 48th St	★★★★★	1991	600	922	\$1,357	\$1,432	\$1,603	\$2,040	\$1.70	
9 Allure at Tempe 1155 W Grove Pky	★★★★★	1995	216	1,009	-	-	\$1,574	\$1,807	\$1.69	
10 Carlyle Townhomes 5102 E Piedmont Rd	★★★★★	1997	192	1,091	-	\$1,456	\$1,816	\$2,110	\$1.65	
11 The Palms at South Moun... 4424 E Baseline Rd	★★★★★	1986	583	902	-	\$1,406	\$1,458	\$1,856	\$1.65	
12 Carlyle at South Mountain 5151 E Guadalupe Rd	★★★★★	1995	360	993	-	\$1,411	\$1,655	\$2,024	\$1.64	
13 Avana River Ranch 6152 W Oakland St	★★★★★	1988	188	752	\$1,184	\$1,065	\$1,424	-	\$1.64	
14 Greentree Place Apartme... 250 S Elizabeth Cir	★★★★★	1986	256	873	-	\$1,211	\$1,490	\$1,783	\$1.60	
15 Allegro 4411 E Chandler Blvd	★★★★★	1996	264	1,051	-	\$1,528	\$1,726	\$2,096	\$1.59	
16 505 West Apartment Homes 505 W Baseline Rd	★★★★★	1981	334	857	-	\$1,182	\$1,449	\$2,053	\$1.58	
17 Hohokam Villas 2900 W Highland	★★★★★	1989	186	1,027	-	\$1,454	\$1,605	\$2,107	\$1.54	
18 Lakeview at the Bay 995 E Baseline Rd	★★★★★	1985	370	990	-	\$1,338	\$1,555	\$1,994	\$1.53	

Rent Comparables Photo Comparison

11025 S 51st St



1 Alcove at the Islands

1300 W Warner Rd
272 Units / 2 Stories
Rent/SF \$1.76, Vacancy 8.5%
Owner: Acacia Capital Corporation



2 Avana Cordoba

4520 E Baseline Rd
352 Units / 2 Stories
Rent/SF \$1.76, Vacancy 10.8%
Owner: Greystar Real Estate Partners



3 The Pointe At South Mountain

8809 S Pointe Pky E
364 Units / 2 Stories
Rent/SF \$1.71, Vacancy 5.5%
Owner: TruAmerica Multifamily



Subject Property

4 Serafina

11025 S 51st St
183 Units / 2 Stories
Rent/SF \$1.71, Vacancy 6.0%
Owner: Western Wealth Capital



5 Strada Apartments

701 W Grove Pky
495 Units / 3 Stories
Rent/SF \$1.71, Vacancy 6.5%
Owner: Knightvest Management



6 Vista Sureno Apartments

4727 E Warner Rd
186 Units / 2 Stories
Rent/SF \$1.70, Vacancy 6.5%
Owner: CONAM Management Corpora...



7 Lore South Mountain

13021 S 48th St
242 Units / 2 Stories
Rent/SF \$1.70, Vacancy 9.1%
Owner: Bridge Investment Group



8 Array South Mountain

13229 S 48th St
600 Units / 3 Stories
Rent/SF \$1.70, Vacancy 10.2%
Owner: Bridge Investment Group



9 Allure at Tempe

1155 W Grove Pky
216 Units / 2 Stories
Rent/SF \$1.69, Vacancy 9.7%
Owner: Mooncrest Property Company

Rent Comparables Photo Comparison

11025 S 51st St



9 Carlyle Townhomes

5102 E Piedmont Rd
192 Units / 2 Stories
Rent/SF \$1.65, Vacancy 8.9%
Owner: Western Wealth Capital



10 The Palms at South Mountain

4424 E Baseline Rd
583 Units / 2 Stories
Rent/SF \$1.65, Vacancy 6.2%
Owner: Bridge Investment Group



11 Carlyle at South Mountain

5151 E Guadalupe Rd
360 Units / 2 Stories
Rent/SF \$1.64, Vacancy 17.5%
Owner: Western Wealth Capital



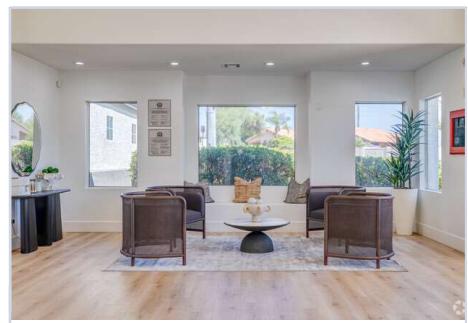
12 Avana River Ranch

6152 W Oakland St
188 Units / 2 Stories
Rent/SF \$1.64, Vacancy 10.6%
Owner: Ivanhoé Cambridge



13 Greentree Place Apartments

250 S Elizabeth Cir
256 Units / 2 Stories
Rent/SF \$1.60, Vacancy 6.6%
Owner: MDC Realty Advisors USA, Inc.



14 Allegro

4411 E Chandler Blvd
264 Units / 2 Stories
Rent/SF \$1.59, Vacancy 7.6%
Owner: Millburn & Company



15 505 West Apartment Homes

505 W Baseline Rd
334 Units / 2 Stories
Rent/SF \$1.58, Vacancy 4.5%
Owner: Harbor Group International, L...



16 Hohokam Villas

2900 W Highland
186 Units / 2 Stories
Rent/SF \$1.54, Vacancy 4.3%
Owner: Mullally Development Company



17 Lakeview at the Bay

995 E Baseline Rd
370 Units / 3 Stories
Rent/SF \$1.53, Vacancy 1.9%
Owner: Torino Group, Inc.;Torino Gro...

Rent Comparables

11025 S 51st St - Serafina

1 1300 W Warner Rd - Alcove at the Islands

Gilbert, Arizona - The Islands Neighborhood



PROPERTY	
Property Size:	272 Units, 2 Floors
Avg. Unit Size:	868 SF
Year Built:	1989
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	8.97 Miles
Distance to Transit:	-

PROPERTY MANAGER	
AMC - Alcove at the Islands	
(480) 642-0600	
OWNER	
Purchased Jan 2019	
\$48,600,000 (\$178,676/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	670	64	23.5%	4	6.3%	\$1,307	\$1.95	\$1,297	\$1.94	0.8%
1	1	745	32	11.8%	6	18.8%	\$1,347	\$1.81	\$1,336	\$1.79	0.8%
2	1	910	80	29.4%	10	12.5%	\$1,580	\$1.74	\$1,564	\$1.72	1.0%
2	1	965	64	23.5%	2	3.1%	\$1,599	\$1.66	\$1,583	\$1.64	1.0%
3	2	1,090	32	11.8%	3	9.4%	\$1,906	\$1.75	\$1,897	\$1.74	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		695	96	35.3%	10	10.4%	\$1,320	\$1.90	\$1,310	\$1.88	0.8%
All 2 Beds		934	144	52.9%	12	8.3%	\$1,588	\$1.70	\$1,573	\$1.68	1.0%
All 3 Beds		1,090	32	11.8%	3	9.4%	\$1,906	\$1.75	\$1,897	\$1.74	0.5%
Totals		868	272	100%	25	9.2%	\$1,531	\$1.76	\$1,518	\$1.75	0.9%

— Estimate Updated January 27, 2025

SITE AMENITIES

Basketball Court, Business Center, Clubhouse, Fitness Center, Grill, Laundry Facilities, Lounge, Maintenance on site, Package Service, Picnic Area, Playground, Property Manager on Site, Sauna, Spa, Storage Space, Volleyball Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Den, Dining Room, Dishwasher, Disposal, Fireplace, Heating, High Speed Internet Access, Microwave, Range, Satellite TV, Sprinkler System, Tub/Shower, Views, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Window Coverings

RECURRING EXPENSES

Dog Rent \$50	Cat Rent \$50	Free Assigned Covered Parking
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ONE TIME EXPENSES

Dog Deposit \$400	Cat Deposit \$400	Admin Fee \$355
Application Fee \$65		

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed \$400 Deposit, \$50/Mo, 2 Maximum

Restrictions: We allow a max of two (2) pets per apartment with a maximum weight limit of 75 pounds.

We have a non-refundable pet fee of \$400.00.

Monthly pet rent is \$50.00/month per pet.

Cat Allowed \$400 Deposit, \$50/Mo, 2 Maximum

Restrictions: We allow a max of two (2) pets per apartment with a maximum weight limit of 75 pounds.

We have a non-refundable pet fee of \$400.00.

Monthly pet rent is \$50.00/month per pet.

Rent Comparables

11025 S 51st St - Serafina

4520 E Baseline Rd - Avana Cordoba Phoenix, Arizona - South Mountain Neighborhood



PROPERTY	
Property Size:	352 Units, 2 Floors
Avg. Unit Size:	739 SF
Year Built:	1986 Renov 2016
Type:	Apartments - All
Rent Type:	Market
Parking:	497 Spaces; 1.4 per Unit
Distance to Subject:	2.42 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Greystar - Avana Cordoba	
(602) 887-3062	
OWNER	
Purchased Aug 2021	
\$92,000,000 (\$261,364/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	444	32	9.1%	2	6.3%	\$1,053	\$2.37	\$1,043	\$2.35	1.0%
1	1	552	48	13.6%	6	12.5%	\$1,146	\$2.08	\$1,135	\$2.06	1.0%
1	1	614	80	22.7%	9	11.3%	\$1,262	\$2.06	\$1,250	\$2.04	1.0%
2	1	791	48	13.6%	3	6.3%	\$1,378	\$1.74	\$1,364	\$1.72	1.0%
2	2	852	64	18.2%	4	6.3%	\$1,295	\$1.52	\$1,282	\$1.51	1.0%
2	2	934	56	15.9%	7	12.5%	\$1,406	\$1.51	\$1,392	\$1.49	1.0%
3	2	1,070	24	6.8%	2	8.3%	\$1,663	\$1.55	\$1,646	\$1.54	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		561	160	45.5%	17	10.6%	\$1,186	\$2.11	\$1,174	\$2.09	1.0%
All 2 Beds		862	168	47.7%	14	8.3%	\$1,356	\$1.57	\$1,342	\$1.56	1.0%
All 3 Beds		1,070	24	6.8%	2	8.3%	\$1,663	\$1.55	\$1,646	\$1.54	1.0%
Totals		740	352	100%	33	9.4%	\$1,299	\$1.76	\$1,286	\$1.74	1.0%

— Estimate Updated January 25, 2025

SITE AMENITIES

Clubhouse, Fitness Center, Gated, Laundry Facilities, Laundry Service, Online Services, Playground, Pool, Property Manager on Site, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Dining Room, Dishwasher, Disposal, Kitchen, Patio, Range, Refrigerator, Tub/Shower, Views, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$40	Cat Rent \$40	Free Unassigned Surface Lot Parking
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ONE TIME EXPENSES

Dog Deposit \$175	Cat Deposit \$175	Dog Fee \$300
Cat Fee \$300	Admin Fee \$200	Application Fee \$35

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$175 Deposit, \$40/Mo, 2 Maximum, 75 lb. Maximum
Restrictions: Weight limit and breed restrictions

Pet deposit and fees apply. Please call (602) 438-0447 or email Cordoba@knightvest.com for details.

Cat Allowed One-Time Fee: \$300-300, \$175 Deposit, \$40/Mo, 2 Maximum, 75 lb. Maximum

Pet deposit and fees apply. Please call (602) 438-0447 or email Cordoba@knightvest.com for details

Rent Comparables

11025 S 51st St - Serafina

3 8809 S Pointe Pky E - The Pointe At South Mountain

Phoenix, Arizona - South Mountain Neighborhood



PROPERTY	
Property Size:	364 Units, 2 Floors
Avg. Unit Size:	851 SF
Year Built:	1988
Type:	Apartments - All
Rent Type:	Market
Parking:	546 Spaces; 1.5 per Unit
Distance to Subject:	1.41 Miles
Distance to Transit:	-

PROPERTY MANAGER	
RPM - The Pointe At South Mountain	
(623) 263-4152	
OWNER	
Purchased Dec 2020	
\$80,000,000 (\$219,780/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	654	54	14.8%	5	9.3%	\$1,272	\$1.94	\$1,263	\$1.93	0.7%
1	1	729	76	20.9%	1	1.3%	\$1,368	\$1.88	\$1,359	\$1.86	0.7%
1	1	842	76	20.9%	7	9.2%	\$1,381	\$1.64	\$1,372	\$1.63	0.7%
2	1	942	30	8.2%	0	0.0%	\$1,606	\$1.70	\$1,595	\$1.69	0.7%
2	2	974	76	20.9%	4	5.3%	\$1,621	\$1.66	\$1,610	\$1.65	0.7%
2	2	1,021	52	14.3%	0	0.0%	\$1,586	\$1.55	\$1,576	\$1.54	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		751	206	56.6%	13	6.3%	\$1,348	\$1.79	\$1,339	\$1.78	0.7%
All 2 Beds		983	158	43.4%	4	2.5%	\$1,607	\$1.63	\$1,596	\$1.62	0.7%
Totals		852	364	100%	17	4.7%	\$1,460	\$1.71	\$1,450	\$1.70	0.7%

— Estimate Updated January 27, 2025

SITE AMENITIES

Breakfast/Coffee Concierge, Clubhouse, Health Club Discount, Laundry Facilities, Maintenance on site, Package Service, Playground, Property Manager on Site, Spa, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, Heating, Kitchen, Microwave, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Free Assigned Covered Parking
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ONE TIME EXPENSES

Dog Fee \$200	Cat Fee \$200	Admin Fee \$200
Application Fee \$60		

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed One-Time Fee: \$200-200, \$25/Mo, 2 Maximum, 40 lb. Maximum

Restrictions: Please call our leasing office for complete pet policy information.

Restricted breeds include Pit Bull Terriers, Staffordshire Terriers, Presa Canarios, Rottweilers, Akitas, Doberman Pinschers, Alaskan Malamutes, Chows, and Wolf-hybrids.

Cat Allowed One-Time Fee: \$200-200, \$25/Mo, 2 Maximum, 40 lb. Maximum

Restrictions: Please call our leasing office for complete pet policy information.

Restricted breeds include Pit Bull Terriers, Staffordshire Terriers, Presa Canarios, Rottweilers, Akitas, Doberman Pinschers, Alaskan Malamutes, Chows, and Wolf-hybrids.

Rent Comparables

11025 S 51st St - Serafina

4 701 W Grove Pky - Strada Apartments

Tempe, Arizona - South Tempe Neighborhood



PROPERTY	
Property Size:	495 Units, 3 Floors
Avg. Unit Size:	819 SF
Year Built:	1987
Type:	Apartments - All
Rent Type:	Market
Parking:	501 Spaces; 1.0 per Unit
Distance to Subject:	1.63 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Knightvest - Strada	
(480) 345-8866	
OWNER	
Purchased Sep 2021	
\$136,100,000 (\$274,949/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	600	96	19.4%	9	9.4%	\$1,249	\$2.08	\$1,240	\$2.07	0.7%
1	1	700	143	28.9%	12	8.4%	\$1,279	\$1.83	\$1,270	\$1.81	0.7%
1	1	825	96	19.4%	5	5.2%	\$1,340	\$1.62	\$1,330	\$1.61	0.7%
2	1	1,010	52	10.5%	5	9.6%	\$1,554	\$1.54	\$1,543	\$1.53	0.7%
2	2	1,076	108	21.8%	14	13.0%	\$1,683	\$1.56	\$1,671	\$1.55	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		707	335	67.7%	26	7.8%	\$1,288	\$1.82	\$1,278	\$1.81	0.7%
All 2 Beds		1,055	160	32.3%	19	11.9%	\$1,641	\$1.56	\$1,629	\$1.54	0.7%
Totals		819	495	100%	45	9.1%	\$1,402	\$1.71	\$1,392	\$1.70	0.7%

— Estimate Updated January 25, 2025

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Cabana, Clubhouse, Courtyard, Fitness Center, Grill, Laundry Facilities, Laundry Service, Maid Service, Picnic Area, Playground, Property Manager on Site, Spa, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, High Speed Internet Access, Kitchen, Microwave, Oven, Range, Refrigerator, Storage Space, Tile Floors, Views, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent \$35	Cat Rent \$35	Assigned Covered Parking \$15
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ONE TIME EXPENSES

Dog Fee \$350	Cat Fee \$350
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Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed One-Time Fee: \$350-350, \$35/Mo, 2 Maximum

Restrictions: We implement a 2-pet limit per apartment home. Please contact the office for pet fee and pet rent amounts required for each pet. Not approved but not limited to, Pit Bull Terriers, Staffordshire Terriers, Rottweilers, German Shepherd, Presa Canarios, Chow Chow, Doberman Pinschers, Akitas, Wolf hybrids, Mastiffs, Cane Corsos, Great Danes, Alaskan Malamutes, Siberian Huskies. Including any mix of the breeds listed above.

Please call our Leasing Office for complete Pet Policy information.

Cat Allowed One-Time Fee: \$350-350, \$35/Mo, 2 Maximum

Restrictions: We implement a 2-pet limit per apartment home. Please contact the office for pet fee and pet rent amounts required for each pet. Not approved but not limited to, Pit Bull Terriers, Staffordshire Terriers, Rottweilers, German Shepherd, Presa Canarios, Chow Chow, Doberman Pinschers, Akitas, Wolf hybrids, Mastiffs, Cane Corsos, Great Danes, Alaskan Malamutes, Siberian Huskies. Including any mix of the breeds listed above.

Please call our Leasing Office for complete Pet Policy information.

Rent Comparables

11025 S 51st St - Serafina

5 4727 E Warner Rd - Vista Sureno Apartments

Phoenix, Arizona - Ahwatukee Neighborhood



PROPERTY	
Property Size:	186 Units, 2 Floors
Avg. Unit Size:	870 SF
Year Built:	1985
Type:	Apartments - All
Rent Type:	Market
Parking:	280 Spaces; 1.5 per Unit
Distance to Subject:	1.22 Miles
Distance to Transit:	-

PROPERTY MANAGER	
ConAm - Vista Sureno Apartments	
(480) 893-7520	
OWNER	
Purchased Nov 2018	
\$28,200,000 (\$151,613/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent			
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions	
1	1	740	54	29.0%	3	5.6%	\$1,325	\$1.79	\$1,315	\$1.78	0.7%	
2	2	880	59	31.7%	3	5.1%	\$1,548	\$1.76	\$1,536	\$1.75	0.8%	
2	2	960	73	39.2%	5	6.9%	\$1,550	\$1.61	\$1,538	\$1.60	0.8%	
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions	
All 1 Beds		740	54	29.0%	3	5.6%	\$1,325	\$1.79	\$1,315	\$1.78	0.7%	
All 2 Beds		924	132	71.0%	8	6.1%	\$1,549	\$1.68	\$1,537	\$1.66	0.8%	
Totals		871	186	100%	11	5.9%	\$1,484	\$1.70	\$1,473	\$1.69	0.7%	

— Estimate Updated January 22, 2025

SITE AMENITIES

Clubhouse, Controlled Access, Fitness Center, Grill, Laundry Facilities, Lounge, Maintenance on site, Online Services, Package Service, Pool, Property Manager on Site, Public Transportation, Spa, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Range, Tub/Shower, Views, Walk-In Closets, Washer/Dryer, Window Coverings

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Unassigned Covered Parking \$10
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ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$150
Application Fee \$60		

PET POLICY

Dog Allowed One-Time Fee: \$300-\$300, \$25/Mo, 2 Maximum, 40 lb. Maximum

Restrictions: Please call our Leasing Office for complete pet policy information.

Cat Allowed One-Time Fee: \$300-\$300, \$25/Mo, 2 Maximum, 40 lb. Maximum

Restrictions: Please call our Leasing Office for complete pet policy information.

Rent Comparables

11025 S 51st St - Serafina

6 13021 S 48th St - Lore South Mountain

Phoenix, Arizona - Ahwatukee Neighborhood



PROPERTY	
Property Size:	242 Units, 2 Floors
Avg. Unit Size:	795 SF
Year Built:	1987
Type:	Apartments - All
Rent Type:	Market
Parking:	362 Spaces; 1.5 per Unit
Distance to Subject:	1.31 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Bridge - Lore South Mountain	(480) 405-7172
OWNER	
Purchased Nov 2018	
\$37,150,000 (\$153,512/Unit) - Part of Portfolio	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	550	21	8.7%	1	4.8%	\$1,252	\$2.28	\$1,240	\$2.25	0.9%
1	1	730	140	57.9%	1	0.7%	\$1,328	\$1.82	\$1,316	\$1.80	0.9%
2	2	960	79	32.6%	1	1.3%	\$1,409	\$1.47	\$1,396	\$1.45	0.9%
3	2	1,446	2	0.8%	-	-	\$2,029	\$1.40	\$2,010	\$1.39	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		550	21	8.7%	1	4.8%	\$1,252	\$2.28	\$1,240	\$2.25	0.9%
All 1 Beds		730	140	57.9%	1	0.7%	\$1,328	\$1.82	\$1,316	\$1.80	0.9%
All 2 Beds		960	79	32.6%	1	1.3%	\$1,409	\$1.47	\$1,396	\$1.45	0.9%
All 3 Beds		1,446	2	0.8%	-	-	\$2,029	\$1.40	\$2,010	\$1.39	0.9%
Totals		795	242	100%	3	1.3%	\$1,354	\$1.70	\$1,341	\$1.69	0.9%

— Estimate Updated January 26, 2025

SITE AMENITIES

Fitness Center, Grill, Laundry Facilities, Maintenance on site, Package Service, Picnic Area, Property Manager on Site, Spa, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, High Speed Internet Access, Microwave, Refrigerator, Satellite TV, Walk-In Closets, Washer/Dryer, Window Coverings

RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

ONE TIME EXPENSES

Admin Fee \$175

Application Fee \$35

PET POLICY

Dog Allowed

We use a third-party pet application service called PetScreening that is both simple and secure while storing your pet's information in one place.

See website for details

Cat Allowed

Rent Comparables

11025 S 51st St - Serafina

7 13229 S 48th St - Array South Mountain

Phoenix, Arizona - Ahwatukee Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		600 Units, 3 Floors	
Avg. Unit Size:		921 SF	
Year Built:		1991	
Type:		Apartments - All	
Rent Type:		Market	
Parking:		1400 Spaces; 2.3 per Unit	
Distance to Subject:		1.43 Miles	
Distance to Transit:		-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	575	104	17.3%	20	19.2%	\$1,357	\$2.36	\$1,357	\$2.36	0.0%
1	1	732	88	14.7%	8	9.1%	\$1,380	\$1.89	\$1,380	\$1.89	0.0%
1	1	757	98	16.3%	20	20.4%	\$1,479	\$1.95	\$1,479	\$1.95	0.0%
2	2	1,024	123	20.5%	9	7.3%	\$1,589	\$1.55	\$1,589	\$1.55	0.0%
2	2	1,044	97	16.2%	12	12.4%	\$1,597	\$1.53	\$1,597	\$1.53	0.0%
2	2	1,382	8	1.3%	1	12.5%	\$1,897	\$1.37	\$1,897	\$1.37	0.0%
3	2	1,419	82	13.7%	1	1.2%	\$2,040	\$1.44	\$2,040	\$1.44	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		575	104	17.3%	20	19.2%	\$1,357	\$2.36	\$1,357	\$2.36	0.0%
All 1 Beds		745	186	31.0%	28	15.1%	\$1,432	\$1.92	\$1,432	\$1.92	0.0%
All 2 Beds		1,045	228	38.0%	22	9.7%	\$1,603	\$1.53	\$1,603	\$1.53	0.0%
All 3 Beds		1,419	82	13.7%	1	1.2%	\$2,040	\$1.44	\$2,040	\$1.44	0.0%
Totals		922	600	100%	71	11.8%	\$1,567	\$1.70	\$1,567	\$1.70	0.0%

— Estimate

Updated January 26, 2025

SITE AMENITIES

Courtyard, Fitness Center, Grill, Laundry Facilities, Maintenance on site, Package Service, Pet Play Area, Picnic Area, Playground, Pool, Property Manager on Site, Smoke Free, Spa, Storage Space, Sundeck, Volleyball Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, Refrigerator, Satellite TV, Views, Walk-In Closets, Washer/Dryer, Window Coverings

RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

ONE TIME EXPENSES

Admin Fee \$175

Application Fee \$50

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed

We use a third-party pet application service called PetScreening that is both simple and secure while storing your pet's information in one place.

See website for details

Cat Allowed

Rent Comparables

11025 S 51st St - Serafina

8 1155 W Grove Pky - Allure at Tempe Tempe, Arizona - South Tempe Neighborhood



PROPERTY	
Property Size:	216 Units, 2 Floors
Avg. Unit Size:	1,009 SF
Year Built:	1995
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.00 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Greystar - Allure at Tempe	
(480) 839-9469	
OWNER	
Purchased Feb 2011	
\$17,000,000 (\$78,704/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
2	2	948	136	63.0%	10	7.4%	\$1,574	\$1.66	\$1,559	\$1.64	1.0%
3	2	1,079	66	30.6%	6	9.1%	\$1,807	\$1.67	\$1,789	\$1.66	1.0%
4	2	1,195	6	2.8%	0	0.0%	\$2,274	\$1.90	\$2,252	\$1.88	1.0%
4	2	1,331	8	3.7%	1	12.5%	\$2,782	\$2.09	\$2,755	\$2.07	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		948	136	63.0%	10	7.4%	\$1,574	\$1.66	\$1,559	\$1.64	1.0%
All 3 Beds		1,079	66	30.6%	6	9.1%	\$1,807	\$1.67	\$1,789	\$1.66	1.0%
All 4 Beds		1,273	14	6.5%	1	7.1%	\$2,564	\$2.01	\$2,539	\$2.00	1.0%
Totals		1,009	216	100%	17	7.9%	\$1,709	\$1.69	\$1,693	\$1.68	1.0%

— Estimate

Updated January 26, 2025

SITE AMENITIES

Clubhouse, Fitness Center, Grill, Laundry Facilities, Lounge, Pool, Property Manager on Site, Spa

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Ice Maker, Kitchen, Microwave, Range, Tub/Shower, Walk-In Closets, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$30

Cat Rent \$30

ONE TIME EXPENSES

Dog Deposit \$200

Cat Deposit \$200

Admin Fee \$200

Application Fee \$50

PET POLICY

Dog Allowed \$200 Deposit, \$30/Mo

Per Pet

Cat Allowed \$200 Deposit, \$30/Mo

Per Pet

Rent Comparables

11025 S 51st St - Serafina

9 5102 E Piedmont Rd - Carlyle Townhomes

Phoenix, Arizona - South Mountain Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		192 Units, 2 Floors	
Avg. Unit Size:		1,091 SF	
Year Built:		1997	
Type:		Apartments - All	
Rent Type:		Market	
Parking:		-	
Distance to Subject: 0.88 Miles			
Distance to Transit: -			



UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	784	48	25.0%	1	2.1%	\$1,456	\$1.86	\$1,443	\$1.84	0.9%
2	2	1,051	48	25.0%	10	20.8%	\$1,775	\$1.69	\$1,759	\$1.67	0.9%
2	2	1,178	48	25.0%	4	8.3%	\$1,858	\$1.58	\$1,841	\$1.56	0.9%
3	2	1,352	48	25.0%	4	8.3%	\$2,110	\$1.56	\$2,090	\$1.55	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		784	48	25.0%	1	2.1%	\$1,456	\$1.86	\$1,443	\$1.84	0.9%
All 2 Beds		1,115	96	50.0%	14	14.6%	\$1,816	\$1.63	\$1,800	\$1.61	0.9%
All 3 Beds		1,352	48	25.0%	4	8.3%	\$2,110	\$1.56	\$2,090	\$1.55	0.9%
Totals		1,091	192	100%	19	9.9%	\$1,800	\$1.65	\$1,783	\$1.63	0.9%

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Estimate

Updated January 25, 2025

SITE AMENITIES

24 Hour Access, Clubhouse, Golf Course, Maintenance on site, Package Service, Pool, Property Manager on Site, Public Transportation

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Disposal, Freezer, Kitchen, Microwave, Oven, Patio, Tub/Shower, Window Coverings

RECURRING EXPENSES

Dog Rent \$35

Cat Rent \$35

ONE TIME EXPENSES

Dog Fee \$400

Cat Fee \$400

Admin Fee \$200

Application Fee \$75

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Restrictions: No Aggressive Breeds

Cat and dog allowed. We love your pets! Max 2 allowed. One time non-refundable pet fee of \$300. Pet rent is \$35 per pet or \$60 for two pets.

Cat Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Cat and dog allowed. We love your pets! Max 2 allowed. One time non-refundable pet fee of \$300. Pet rent is \$35 per pet or \$60 for two pets.

Rent Comparables

11025 S 51st St - Serafina

4424 E Baseline Rd - The Palms at South Mountain

Phoenix, Arizona - South Mountain Neighborhood



PROPERTY	
Property Size:	583 Units, 2 Floors
Avg. Unit Size:	901 SF
Year Built:	1986 Renov 2017
Type:	Apartments - All
Rent Type:	Market
Parking:	778 Spaces; 1.3 per Unit
Distance to Subject:	2.34 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Bridge - The Palms at South Mountain	(602) 438-0384
OWNER	
Purchased Sep 2019	
\$82,909,867 (\$157,026/Unit) - Part of Portfolio	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	660	171	29.3%	10	5.9%	\$1,406	\$2.13	\$1,396	\$2.11	0.7%
2	2	940	163	28.0%	9	5.5%	\$1,456	\$1.55	\$1,446	\$1.54	0.7%
2	2	980	123	21.1%	7	5.7%	\$1,442	\$1.47	\$1,432	\$1.46	0.7%
2	2	1,006	63	10.8%	0	0.0%	\$1,493	\$1.48	\$1,482	\$1.47	0.7%
3	2	1,200	63	10.8%	0	0.0%	\$1,856	\$1.55	\$1,843	\$1.54	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		660	171	29.3%	10	5.9%	\$1,406	\$2.13	\$1,396	\$2.11	0.7%
All 2 Beds		966	349	59.9%	16	4.6%	\$1,458	\$1.51	\$1,447	\$1.50	0.7%
All 3 Beds		1,200	63	10.8%	0	0.0%	\$1,856	\$1.55	\$1,843	\$1.54	0.7%
Totals		902	583	100%	26	4.5%	\$1,486	\$1.65	\$1,475	\$1.64	0.7%

— Estimate Updated January 26, 2025

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Clubhouse, Controlled Access, Fitness Center, Gated, Grill, Laundry Facilities, Pet Play Area, Picnic Area, Planned Social Activities, Playground, Pool, Property Manager on Site, Public Transportation, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Breakfast Nook, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Eat-in Kitchen, Hardwood Floors, Heating, Microwave, Oven, Pantry, Range, Refrigerator, Security System, Storage Space, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Unassigned Covered Parking
Free Unassigned Surface Lot Parking		

ONE TIME EXPENSES

Admin Fee \$200	Application Fee \$50
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PET POLICY

Dog Allowed

We use a third-party pet application service called PetScreening that is both simple and secure while storing your pet's information in one place.

See website for details

Cat Allowed

Rent Comparables

11025 S 51st St - Serafina

11 5151 E Guadalupe Rd - Carlyle at South Mountain

Phoenix, Arizona - South Mountain Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		360 Units, 2 Floors	
Avg. Unit Size:		993 SF	
Year Built:		1995	
Type:		Apartments - All	
Rent Type:		Market	
Parking:		800 Spaces; 2.2 per Unit	
Distance to Subject: 1.21 Miles			
Distance to Transit: -			

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	759	73	20.3%	9	12.3%	\$1,398	\$1.84	\$1,398	\$1.84	0.0%
1	1	814	72	20.0%	6	8.3%	\$1,425	\$1.75	\$1,425	\$1.75	0.0%
2	2	1,055	71	19.7%	11	15.5%	\$1,654	\$1.57	\$1,654	\$1.57	0.0%
2	2	1,080	72	20.0%	11	15.3%	\$1,656	\$1.53	\$1,656	\$1.53	0.0%
3	2	1,262	72	20.0%	20	27.8%	\$2,024	\$1.60	\$2,024	\$1.60	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		786	145	40.3%	15	10.3%	\$1,411	\$1.79	\$1,411	\$1.79	0.0%
All 2 Beds		1,068	143	39.7%	22	15.4%	\$1,655	\$1.55	\$1,655	\$1.55	0.0%
All 3 Beds		1,262	72	20.0%	20	27.8%	\$2,024	\$1.60	\$2,024	\$1.60	0.0%
Totals		993	360	100%	57	15.8%	\$1,631	\$1.64	\$1,631	\$1.64	0.0%

— Estimate Updated January 26, 2025

SITE AMENITIES

Basketball Court, Clubhouse, Controlled Access, Fitness Center, Gated, Grill, Maintenance on site, Playground, Pool, Spa, Trash Pickup - Door to Door, Volleyball Court, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Crown Molding, Dishwasher, Disposal, Fireplace, Ice Maker, Microwave, Patio, Range, Refrigerator, Security System, Storage Space, Vaulted Ceiling, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms), Window Coverings

RECURRING EXPENSES

Dog Rent \$35 Cat Rent \$35

ONE TIME EXPENSES

Dog Fee \$400 Cat Fee \$400 Admin Fee \$200
Application Fee \$75

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum
Restrictions: No Aggressive Breeds
Cat Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Rent Comparables

11025 S 51st St - Serafina

12 6152 W Oakland St - Avana River Ranch

Chandler, Arizona - West Chandler Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		188 Units, 2 Floors	
Avg. Unit Size:		752 SF	
Year Built:		1988 Renov 2016	
Type:		Apartments - All	
Rent Type:		Market	
Parking:		306 Spaces; 1.6 per Unit	
Distance to Subject:		2.85 Miles	
Distance to Transit:		-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	468	2	1.1%	-	-	\$1,184	\$2.53	\$1,172	\$2.50	1.0%
1	1	500	32	17.0%	3	9.4%	\$994	\$1.99	\$984	\$1.97	1.0%
1	1	600	32	17.0%	4	12.5%	\$1,035	\$1.73	\$1,025	\$1.71	1.0%
1	1	675	34	18.1%	4	11.8%	\$1,161	\$1.72	\$1,149	\$1.70	1.0%
2	1.5	850	28	14.9%	2	7.1%	\$1,333	\$1.57	\$1,320	\$1.55	1.0%
2	2	925	30	16.0%	5	16.7%	\$1,357	\$1.47	\$1,343	\$1.45	1.0%
2	2	1,025	30	16.0%	1	3.3%	\$1,576	\$1.54	\$1,560	\$1.52	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		468	2	1.1%	-	-	\$1,184	\$2.53	\$1,172	\$2.50	1.0%
All 1 Beds		593	98	52.1%	11	11.2%	\$1,065	\$1.79	\$1,054	\$1.78	1.0%
All 2 Beds		935	88	46.8%	8	9.1%	\$1,424	\$1.52	\$1,410	\$1.51	1.0%
Totals		752	188	100%	19	10.2%	\$1,234	\$1.64	\$1,222	\$1.62	1.0%

— Estimate Updated January 26, 2025

SITE AMENITIES

Fitness Center, Grill, Laundry Facilities, Maintenance on site, Package Service, Picnic Area, Playground, Property Manager on Site, Spa, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Heating, High Speed Internet Access, Kitchen, Range, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Window Coverings

RECURRING EXPENSES

Dog Rent \$40	Cat Rent \$40	Free Unassigned Surface Lot Parking
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ONE TIME EXPENSES

Dog Deposit \$300	Cat Deposit \$300	Dog Fee \$300
Cat Fee \$300	Admin Fee \$275	Application Fee \$35

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$300 Deposit, \$40/Mo, 2 Maximum, 85 lb. Maximum
Cat Allowed One-Time Fee: \$300-300, \$300 Deposit, \$40/Mo, 2 Maximum, 85 lb. Maximum

Rent Comparables

11025 S 51st St - Serafina

13 250 S Elizabeth Cir - Greentree Place Apartments

Chandler, Arizona - Downtown Chandler Neighborhood



PROPERTY	
Property Size:	256 Units, 2 Floors
Avg. Unit Size:	873 SF
Year Built:	1986 Renov 2016
Type:	Apartments - All
Rent Type:	Market
Parking:	93 Spaces; 0.4 per Unit
Distance to Subject:	8.82 Miles
Distance to Transit:	-

PROPERTY MANAGER	
CAF - Greentree Place	
(623) 253-7602	
OWNER	
Purchased Apr 2018	
\$35,000,000 (\$136,719/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	550	16	6.3%	3	18.8%	\$1,341	\$2.44	\$1,331	\$2.42	0.8%
1	1	661	24	9.4%	1	4.2%	\$1,012	\$1.53	\$1,004	\$1.52	0.8%
1	1	808	72	28.1%	5	6.9%	\$1,248	\$1.54	\$1,239	\$1.53	0.8%
2	1	817	16	6.3%	1	6.3%	\$1,318	\$1.61	\$1,308	\$1.60	0.8%
2	2	862	32	12.5%	4	12.5%	\$1,440	\$1.67	\$1,429	\$1.66	0.8%
2	2	1,015	72	28.1%	7	9.7%	\$1,550	\$1.53	\$1,538	\$1.52	0.8%
3	2	1,125	24	9.4%	7	29.2%	\$1,783	\$1.58	\$1,769	\$1.57	0.8%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		740	112	43.8%	9	8.0%	\$1,211	\$1.64	\$1,202	\$1.62	0.8%
All 2 Beds		948	120	46.9%	12	10.0%	\$1,490	\$1.57	\$1,478	\$1.56	0.8%
All 3 Beds		1,125	24	9.4%	7	29.2%	\$1,783	\$1.58	\$1,769	\$1.57	0.8%
Totals		873	256	100%	28	10.9%	\$1,395	\$1.60	\$1,385	\$1.59	0.8%

— Estimate Updated January 26, 2025

SITE AMENITIES

Clubhouse, Controlled Access, Fitness Center, Gated, Guest Apartment, Laundry Facilities, Maintenance on site, Package Service, Playground, Property Manager on Site, Spa, Sundeck, Tennis Court, Volleyball Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Heating, Kitchen, Range, Refrigerator, Walk-In Closets, Washer/Dryer, Window Coverings

RECURRING EXPENSES

Dog Rent \$35	Cat Rent \$35	Unassigned Surface Lot Parking \$40-0
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ONE TIME EXPENSES

Dog Fee \$400	Cat Fee \$400	Admin Fee \$200
Application Fee \$50		

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum
Restrictions: No Aggressive Breeds
Cat Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Rent Comparables

11025 S 51st St - Serafina

14 4411 E Chandler Blvd - Allegro

Phoenix, Arizona - Ahwatukee Neighborhood



PROPERTY	
Property Size:	264 Units, 2 Floors
Avg. Unit Size:	1,051 SF
Year Built:	1996 Renov Feb 2020
Type:	Apartments - All
Rent Type:	Market
Parking:	364 Spaces; 1.4 per Unit
Distance to Subject:	3.12 Miles
Distance to Transit:	-

PROPERTY MANAGER	
AMC - Allegro	
(480) 705-4161	
OWNER	
Purchased Dec 2020	
\$65,100,000 (\$246,591/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	684	31	11.7%	3	9.7%	\$1,420	\$2.08	\$1,406	\$2.06	0.9%
1	1	850	60	22.7%	4	6.7%	\$1,567	\$1.84	\$1,553	\$1.83	0.9%
1	1	871	11	4.2%	2	18.2%	\$1,618	\$1.86	\$1,603	\$1.84	0.9%
2	1	952	30	11.4%	2	6.7%	\$1,678	\$1.76	\$1,666	\$1.75	0.7%
2	2	1,260	120	45.5%	10	8.3%	\$1,738	\$1.38	\$1,726	\$1.37	0.7%
3	2	1,334	12	4.5%	0	0.0%	\$2,096	\$1.57	\$2,081	\$1.56	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		802	102	38.6%	9	8.8%	\$1,528	\$1.91	\$1,514	\$1.89	0.9%
All 2 Beds		1,198	150	56.8%	12	8.0%	\$1,726	\$1.44	\$1,714	\$1.43	0.7%
All 3 Beds		1,334	12	4.5%	0	0.0%	\$2,096	\$1.57	\$2,081	\$1.56	0.7%
Totals		1,051	264	100%	21	8.0%	\$1,666	\$1.59	\$1,653	\$1.57	0.8%

— Estimate Updated January 26, 2025

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Fitness Center, Grill, Laundry Facilities, Maid Service, Maintenance on site, Package Service, Property Manager on Site, Spa, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Heating, High Speed Internet Access, Kitchen, Microwave, Range, Satellite TV, Security System, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Wi-Fi, Window Coverings

RECURRING EXPENSES

Dog Rent \$35	Cat Rent \$35	Assigned Garage Parking \$125
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ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$299
Application Fee \$65		

PET POLICY

Dog Allowed One-Time Fee: \$300-\$300, \$35/Mo, 2 Maximum
Restrictions: Breed Restrictions
Cat Allowed One-Time Fee: \$300-\$300, \$35/Mo, 2 Maximum

Rent Comparables

11025 S 51st St - Serafina

15 505 W Baseline Rd - 505 West Apartment Homes

Tempe, Arizona - West Tempe Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		334 Units, 2 Floors	
Avg. Unit Size:		856 SF	
Year Built:		1981	
Type:		Apartments - All	
Rent Type:		Market	
Parking:		50 Spaces; 0.1 per Unit	
Distance to Subject:		2.62 Miles	
Distance to Transit:		-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	720	160	47.9%	9	5.6%	\$1,182	\$1.64	\$1,175	\$1.63	0.6%
2	1	846	56	16.8%	3	5.4%	\$1,410	\$1.67	\$1,402	\$1.66	0.6%
2	2	1,006	100	29.9%	7	7.0%	\$1,471	\$1.46	\$1,462	\$1.45	0.6%
3	2	1,194	12	3.6%	1	8.3%	\$1,990	\$1.67	\$1,978	\$1.66	0.6%
3	2	1,444	6	1.8%	0	0.0%	\$2,180	\$1.51	\$2,167	\$1.50	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		720	160	47.9%	9	5.6%	\$1,182	\$1.64	\$1,175	\$1.63	0.6%
All 2 Beds		949	156	46.7%	10	6.4%	\$1,449	\$1.53	\$1,441	\$1.52	0.6%
All 3 Beds		1,277	18	5.4%	1	5.6%	\$2,053	\$1.61	\$2,041	\$1.60	0.6%
Totals		857	334	100%	20	6.0%	\$1,354	\$1.58	\$1,346	\$1.57	0.6%

— Estimate Updated January 27, 2025

SITE AMENITIES

Clubhouse, Energy Star Labeled, Fitness Center, Gated, Laundry Facilities, Laundry Service, Picnic Area, Playground, Pool, Property Manager on Site, Sauna, Spa, Tennis Court, Volleyball Court

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Disposal, Fireplace, High Speed Internet Access, Kitchen, Refrigerator, Storage Space, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$35

Cat Rent \$35

ONE TIME EXPENSES

Dog Fee \$400

Cat Fee \$400

Admin Fee \$150

Application Fee \$50

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Restrictions: A pet profile (with PetScreening.com) and agreement for each pet required.

Maximum of two pets per apartment home.

No breed restrictions or weight limits.

Applicable fees or deposits must be paid in full prior to the addition of a pet to your home.

Animals not typically found in households including but not limited to monkeys, large birds, farm animals, squirrels, and large snakes and large lizards are prohibited. Aquariums over 15 gallons are also prohibited.

Cat Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum

Restrictions: A pet profile (with PetScreening.com) and agreement for each pet required.

Maximum of two pets per apartment home.

No breed restrictions or weight limits.

Applicable fees or deposits must be paid in full prior to the addition of a pet to your home.

Animals not typically found in households including but not limited to monkeys, large birds, farm animals, squirrels, and large snakes and large lizards are prohibited. Aquariums over 15 gallons are also prohibited.

Other Allowed

Rent Comparables

11025 S 51st St - Serafina

2900 W Highland - Hohokam Villas Chandler, Arizona - North Chandler Neighborhood



PROPERTY	
Property Size:	186 Units, 2 Floors
Avg. Unit Size:	1,027 SF
Year Built:	1989
Type:	Apartments - All
Rent Type:	Market
Parking:	350 Spaces; 1.9 per Unit
Distance to Subject:	4.87 Miles
Distance to Transit:	-

PROPERTY MANAGER	
MDC - Hohokam Villas	
(480) 491-9414	
OWNER	
Purchased Oct 1992	
\$8,225,000 (\$44,220/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	849	44	23.7%	3	6.8%	\$1,404	\$1.65	\$1,396	\$1.64	0.6%
1	1	1,013	44	23.7%	2	4.6%	\$1,505	\$1.49	\$1,496	\$1.48	0.6%
2	2	1,068	80	43.0%	7	8.8%	\$1,605	\$1.50	\$1,596	\$1.49	0.6%
3	2	1,317	18	9.7%	3	16.7%	\$2,107	\$1.60	\$2,095	\$1.59	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		931	88	47.3%	5	5.7%	\$1,454	\$1.56	\$1,446	\$1.55	0.6%
All 2 Beds		1,068	80	43.0%	7	8.8%	\$1,605	\$1.50	\$1,596	\$1.49	0.6%
All 3 Beds		1,317	18	9.7%	3	16.7%	\$2,107	\$1.60	\$2,095	\$1.59	0.6%
Totals		1,027	186	100%	15	8.1%	\$1,582	\$1.54	\$1,573	\$1.53	0.6%

— Estimate

Updated January 24, 2025

SITE AMENITIES

24 Hour Access, Basketball Court, Business Center, Clubhouse, Courtyard, Fitness Center, Pet Play Area, Sauna, Spa, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Fireplace, High Speed Internet Access, Kitchen, Microwave, Patio, Satellite TV, Storage Space, Vaulted Ceiling, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent \$30

Cat Rent \$30

ONE TIME EXPENSES

Dog Deposit \$250

Cat Deposit \$250

Dog Fee \$152

Cat Fee \$152

Admin Fee \$203

Application Fee \$21

PET POLICY

Dog Allowed One-Time Fee: \$152-152, \$250 Deposit, \$30/Mo, 1 Maximum

Restrictions: Breed Restrictions

Cat Allowed One-Time Fee: \$152-152, \$250 Deposit, \$30/Mo, 2 Maximum

Rent Comparables

11025 S 51st St - Serafina

995 E Baseline Rd - Lakeview at the Bay

Tempe, Arizona - The Lakes Neighborhood



PROPERTY	
Property Size:	370 Units, 3 Floors
Avg. Unit Size:	990 SF
Year Built:	1985
Type:	Apartments - All
Rent Type:	Market
Parking:	630 Spaces; 1.7 per Unit
Distance to Subject:	3.47 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Torino - Lakeview at the Bay	
(480) 730-4000	
OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	832	56	15.1%	0	0.0%	\$1,406	\$1.69	\$1,400	\$1.68	0.4%
1	1	848	56	15.1%	0	0.0%	\$1,422	\$1.68	\$1,416	\$1.67	0.4%
1	2	743	36	9.7%	0	0.0%	\$1,100	\$1.48	\$1,096	\$1.47	0.4%
2	1	925	14	3.8%	0	0.0%	\$1,675	\$1.81	\$1,668	\$1.80	0.4%
2	2	997	43	11.6%	1	2.3%	\$1,484	\$1.49	\$1,478	\$1.48	0.4%
2	2	1,100	128	34.6%	1	0.8%	\$1,566	\$1.42	\$1,560	\$1.42	0.4%
3	2	1,240	3	0.8%	0	0.0%	\$1,911	\$1.54	\$1,903	\$1.53	0.4%
3	2	1,320	32	8.6%	0	0.0%	\$2,005	\$1.52	\$1,997	\$1.51	0.4%
3	3	1,454	2	0.5%	0	0.0%	\$1,941	\$1.33	\$1,933	\$1.33	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		816	148	40.0%	0	0.0%	\$1,338	\$1.64	\$1,332	\$1.63	0.4%
All 2 Beds		1,063	185	50.0%	2	1.1%	\$1,555	\$1.46	\$1,549	\$1.46	0.4%
All 3 Beds		1,321	37	10.0%	0	0.0%	\$1,994	\$1.51	\$1,986	\$1.50	0.4%
Totals		990	370	100%	2	0.5%	\$1,512	\$1.53	\$1,506	\$1.52	0.4%

— Estimate Updated January 11, 2025

SITE AMENITIES

Basketball Court, Clubhouse, Fitness Center, Grill, Laundry Facilities, Maintenance on site, Package Service, Playground, Pool, Property Manager on Site, Spa, Storage Space, Tennis Court, Volleyball Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Heating, High Speed Internet Access, Kitchen, Microwave, Range, Security System, Tile Floors, Tub/Shower, Views, Walk-In Closets, Washer/Dryer, Window Coverings

RECURRING EXPENSES

Dog Rent \$35 Cat Rent \$35

ONE TIME EXPENSES

Dog Deposit \$275	Cat Deposit \$275	Dog Fee \$258
Cat Fee \$258	Admin Fee \$179	Application Fee \$45

Rent Comparables

11025 S 51st St - Serafina

PET POLICY

Dog Allowed One-Time Fee: \$258-258, \$275 Deposit, \$35/Mo, 2 Maximum, 25 lb. Maximum

Restrictions: 1 dog or 2 cats up to 25 lbs. *Call for details

Cat Allowed One-Time Fee: \$258-258, \$275 Deposit, \$35/Mo, 2 Maximum

Restrictions: 1 dog or 2 cats up to 25 lbs. *Call for details

Rent Comparables by Bedroom

11025 S 51st St - Serafina

Studio Comps

\$1,337

One Bed Comps

\$1,323

Two Bed Comps

\$1,553

Three Bed Comps

\$1,952

Subject

-

Subject

\$1,387

Subject

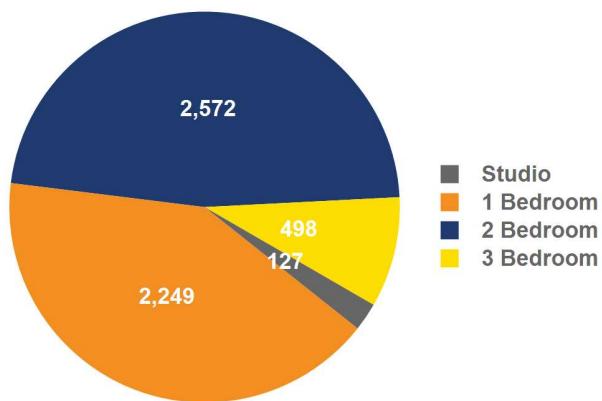
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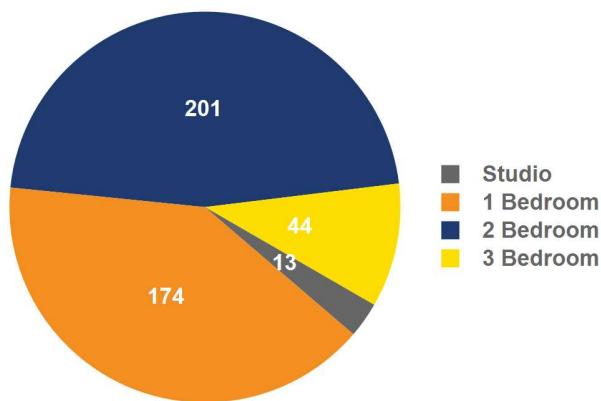
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Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	127	2,249	2,572	498
Vacancy Rate	10.0%	7.7%	7.8%	8.9%
Asking Rent Per Unit	\$1,337	\$1,323	\$1,553	\$1,952
Asking Rent Per SF	\$2.35	\$1.82	\$1.55	\$1.57
Effective Rents Per Unit	\$1,335	\$1,315	\$1,543	\$1,942
Effective Rents Per SF	\$2.35	\$1.81	\$1.54	\$1.56
Concessions	0.2%	0.6%	0.6%	0.5%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	2.8%	-3.1%	-3.8%	-0.5%
Year-Over-Year Vacancy Rate Change	1.9%	1.3%	1.5%	1.6%
12 Month Absorption in Units	8	18	17	0

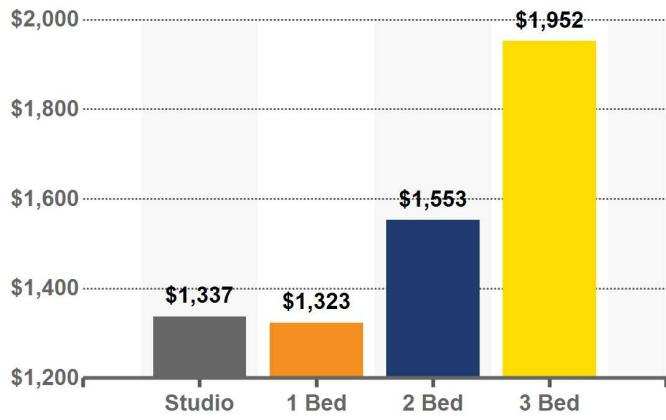
EXISTING UNITS



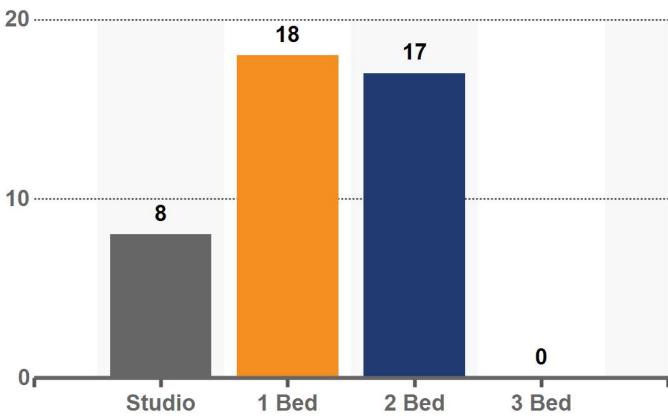
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

11025 S 51st St - Serafina

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent		
				Quarter	Year	
Allegro 4411 E Chandler Blvd	★★★★★	\$1,528 \$1,420 \$1,618	\$1.91	10.0%	4.9%	
Carlyle Townhomes 5102 E Piedmont Rd	★★★★★	\$1,456	\$1.86	10.7%	2.1%	
Hohokam Villas 2900 W Highland	★★★★★	\$1,454 \$1,404 \$1,505	\$1.56	0.4%	0.4%	
Array South Mountain 13229 S 48th St	★★★★★	\$1,432 \$1,380 \$1,479	\$1.92	-0.1%	-3.6%	
Carlyle at South Mountain 5151 E Guadalupe Rd	★★★★★	\$1,411 \$1,398 \$1,425	\$1.80	12.9%	-2.0%	
The Palms at South Mountain 4424 E Baseline Rd	★★★★★	\$1,406	\$2.13	0.9%	9.3%	
Serafina 11025 S 51st St	★★★★★	\$1,387 \$1,317 \$1,516	\$1.80	-1.0%	4.7%	
The Pointe At South Mountain 8809 S Pointe Pky E	★★★★★	\$1,348 \$1,272 \$1,381	\$1.79	8.9%	-8.0%	
Lakeview at the Bay 995 E Baseline Rd	★★★★★	\$1,338 \$1,100 \$1,422	\$1.64	1.5%	-4.7%	
Lore South Mountain 13021 S 48th St	★★★★★	\$1,328	\$1.82	0.3%	-0.3%	
Vista Sureno Apartments 4727 E Warner Rd	★★★★★	\$1,325	\$1.79	-6.0%	-7.0%	
Alcove at the Islands 1300 W Warner Rd	★★★★★	\$1,320 \$1,307 \$1,347	\$1.90	-5.8%	-11.8%	
Strada Apartments 701 W Grove Pky	★★★★★	\$1,288 \$1,249 \$1,340	\$1.82	-2.3%	-6.8%	
Greentree Place Apartments 250 S Elizabeth Cir	★★★★★	\$1,211 \$1,012 \$1,341	\$1.64	5.9%	-0.5%	
Avana Cordoba 4520 E Baseline Rd	★★★★★	\$1,186 \$1,053 \$1,262	\$2.11	-0.8%	-6.8%	
505 West Apartment Homes 505 W Baseline Rd	★★★★★	\$1,182	\$1.64	1.0%	-9.4%	
Avana River Ranch 6152 W Oakland St	★★★★★	\$1,065 \$994 \$1,161	\$1.79	-7.8%	-15.1%	

Two Bedroom Rent Comparables

11025 S 51st St - Serafina

Property Name/Address	Rating	Two Bedroom Rent Per Unit			Rent/SF	Quarter	Year	Change in Rent
		\$1,816	\$1,775	\$1,858				
Carlyle Townhomes 5102 E Piedmont Rd	★★★★★☆	\$1,816	\$1,775	\$1,858	\$1.63	4.8%	5.0%	
Allegro 4411 E Chandler Blvd	★★★★★☆	\$1,726	\$1,678	\$1,738	\$1.44	2.6%	-7.8%	
Carlyle at South Mountain 5151 E Guadalupe Rd	★★★★★☆	\$1,655	\$1,654	\$1,656	\$1.55	6.6%	2.2%	
Strada Apartments 701 W Grove Pky	★★★★★☆	\$1,641	\$1,554	\$1,683	\$1.56	1.1%	1.9%	
The Pointe At South Mountain 8809 S Pointe Pky E	★★★★★☆	\$1,607	\$1,586	\$1,621	\$1.63	3.2%	-3.4%	
Hohokam Villas 2900 W Highland	★★★★★☆	\$1,605			\$1.50	0.4%	0.4%	
Array South Mountain 13229 S 48th St	★★★★★☆	\$1,603	\$1,589	\$1,897	\$1.53	3.4%	-5.3%	
Alcove at the Islands 1300 W Warner Rd	★★★★★☆	\$1,588	\$1,580	\$1,599	\$1.70	-1.5%	-11.1%	
Serafina 11025 S 51st St	★★★★★☆	\$1,577	\$1,454	\$1,683	\$1.64	7.3%	-1.2%	
Allure at Tempe 1155 W Grove Pky	★★★★★☆	\$1,574			\$1.66	1.0%	-13.8%	
Lakeview at the Bay 995 E Baseline Rd	★★★★★☆	\$1,555	\$1,484	\$1,675	\$1.46	0.8%	-6.1%	
Vista Sureno Apartments 4727 E Warner Rd	★★★★★☆	\$1,549	\$1,548	\$1,550	\$1.68	-0.4%	-9.1%	
Greentree Place Apartments 250 S Elizabeth Cir	★★★★★☆	\$1,490	\$1,318	\$1,550	\$1.57	2.1%	-0.5%	
The Palms at South Mountain 4424 E Baseline Rd	★★★★★☆	\$1,458	\$1,442	\$1,493	\$1.51	1.8%	-4.5%	
505 West Apartment Homes 505 W Baseline Rd	★★★★★☆	\$1,449	\$1,410	\$1,471	\$1.53	-5.8%	1.5%	
Avana River Ranch 6152 W Oakland St	★★★★★☆	\$1,424	\$1,333	\$1,576	\$1.52	-2.6%	-11.5%	
Lore South Mountain 13021 S 48th St	★★★★★☆	\$1,409			\$1.47	0.3%	1.9%	
Avana Cordoba 4520 E Baseline Rd	★★★★★☆	\$1,356	\$1,295	\$1,406	\$1.57	-1.2%	-10.1%	

Changes in Rent Comparables

11025 S 51st St - Serafina

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
505 West Apartment Homes - 505 W Baseline Rd	★★★★★	334	4.5%	6.0%	6.0%	-1.5%	-1.5%
Strada Apartments - 701 W Grove Pky	★★★★★	495	6.5%	7.5%	4.9%	-1.0%	1.6%
Allure at Tempe - 1155 W Grove Pky	★★★★★	216	9.7%	10.7%	7.8%	-1.0%	1.9%
Avana River Ranch - 6152 W Oakland St	★★★★★	188	10.6%	11.6%	7.6%	-0.9%	3.0%
Avana Cordoba - 4520 E Baseline Rd	★★★★★	352	10.8%	11.3%	7.4%	-0.5%	3.4%
Allegro - 4411 E Chandler Blvd	★★★★★	264	7.4%	7.9%	5.4%	-0.5%	2.0%
Lore South Mountain - 13021 S 48th St	★★★★★	242	9.1%	9.1%	7.1%	0%	2.0%
The Palms at South Mountain - 4424 E Baseline...	★★★★★	583	6.2%	6.2%	6.4%	0%	-0.2%
Lakeview at the Bay - 995 E Baseline Rd	★★★★★	370	2.0%	2.0%	2.0%	0%	0%
The Pointe At South Mountain - 8809 S Pointe P...	★★★★★	364	5.5%	5.5%	5.4%	0%	0.1%
Hohokam Villas - 2900 W Highland	★★★★★	186	4.3%	4.3%	11.3%	0%	-7.0%
Greentree Place Apartments - 250 S Elizabeth Cir	★★★★★	256	6.8%	6.8%	9.2%	0%	-2.4%
Vista Sureno Apartments - 4727 E Warner Rd	★★★★★	186	6.6%	6.6%	5.5%	0%	1.1%
Carlyle Townhomes - 5102 E Piedmont Rd	★★★★★	192	9.1%	9.0%	8.9%	0%	0.2%
Carlyle at South Mountain - 5151 E Guadalupe Rd	★★★★★	360	17.5%	17.3%	7.6%	0.2%	9.9%
Array South Mountain - 13229 S 48th St	★★★★★	600	10.2%	9.3%	8.3%	0.8%	1.8%
Alcove at the Islands - 1300 W Warner Rd	★★★★★	272	8.3%	7.0%	3.6%	1.4%	4.7%
Serafina 11025 S 51st St	★★★★★	183	6.0%	4.4%	7.8%	1.6%	-1.8%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Avana River Ranch - 6152 W Oakland St	★★★★★	2	\$1,184	\$1,181	\$1,268	0.2%	-6.7%
Lore South Mountain - 13021 S 48th St	★★★★★	21	\$1,252	\$1,246	\$1,221	0.5%	2.5%
Array South Mountain - 13229 S 48th St	★★★★★	104	\$1,357	\$1,348	\$1,450	0.7%	-6.4%

Changes in Rent Comparables

11025 S 51st St - Serafina

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Avana River Ranch - 6152 W Oakland St	★★★★★☆	98	\$1,065	\$1,155	\$1,254	-7.8%	-15.1%
Vista Sureno Apartments - 4727 E Warner Rd	★★★★★☆	54	\$1,325	\$1,410	\$1,425	-6.0%	-7.0%
Alcove at the Islands - 1300 W Warner Rd	★★★★★☆	96	\$1,320	\$1,401	\$1,497	-5.8%	-11.8%
Strada Apartments - 701 W Grove Pky	★★★★★☆	335	\$1,288	\$1,318	\$1,382	-2.3%	-6.8%
Serafina 11025 S 51st St	★★★★☆	95	\$1,387	\$1,401	\$1,325	-1.0%	4.7%
Avana Cordoba - 4520 E Baseline Rd	★★★★★☆	160	\$1,186	\$1,195	\$1,273	-0.8%	-6.8%
Array South Mountain - 13229 S 48th St	★★★★★☆	186	\$1,432	\$1,434	\$1,486	-0.1%	-3.6%
Lore South Mountain - 13021 S 48th St	★★★★★☆	140	\$1,328	\$1,325	\$1,333	0.3%	-0.3%
Hohokam Villas - 2900 W Highland	★★★★★☆	88	\$1,454	\$1,449	\$1,449	0.4%	0.4%
The Palms at South Mountain - 4424 E Baseline...	★★★★★☆	171	\$1,406	\$1,393	\$1,286	0.9%	9.3%
505 West Apartment Homes - 505 W Baseline Rd	★★★★★☆	160	\$1,182	\$1,170	\$1,304	1.0%	-9.4%
Lakeview at the Bay - 995 E Baseline Rd	★★★★★☆	148	\$1,338	\$1,318	\$1,404	1.5%	-4.7%
Greentree Place Apartments - 250 S Elizabeth Cir	★★★★★☆	112	\$1,211	\$1,143	\$1,217	5.9%	-0.5%
The Pointe At South Mountain - 8809 S Pointe P...	★★★★★☆	206	\$1,348	\$1,237	\$1,465	8.9%	-8.0%
Allegro - 4411 E Chandler Blvd	★★★★★☆	102	\$1,528	\$1,389	\$1,457	10.0%	4.9%
Carlyle Townhomes - 5102 E Piedmont Rd	★★★★★☆	48	\$1,456	\$1,316	\$1,426	10.7%	2.1%
Carlyle at South Mountain - 5151 E Guadalupe Rd	★★★★★☆	145	\$1,411	\$1,250	\$1,441	12.9%	-2.0%

Changes in Rent Comparables

11025 S 51st St - Serafina

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
505 West Apartment Homes - 505 W Baseline Rd	★★★★★☆☆	156	\$1,449	\$1,539	\$1,428	-5.8%	1.5%
Avana River Ranch - 6152 W Oakland St	★★★★★☆☆	88	\$1,424	\$1,462	\$1,609	-2.6%	-11.5%
Alcove at the Islands - 1300 W Warner Rd	★★★★★☆☆	144	\$1,588	\$1,612	\$1,787	-1.5%	-11.1%
Avana Cordoba - 4520 E Baseline Rd	★★★★★☆☆	168	\$1,356	\$1,373	\$1,508	-1.2%	-10.1%
Vista Sureno Apartments - 4727 E Warner Rd	★★★★★☆☆	132	\$1,549	\$1,556	\$1,704	-0.4%	-9.1%
Lore South Mountain - 13021 S 48th St	★★★★★☆☆	79	\$1,409	\$1,404	\$1,383	0.3%	1.8%
Hohokam Villas - 2900 W Highland	★★★★★☆☆	80	\$1,605	\$1,599	\$1,599	0.4%	0.4%
Lakeview at the Bay - 995 E Baseline Rd	★★★★★☆☆	185	\$1,555	\$1,542	\$1,657	0.8%	-6.1%
Allure at Tempe - 1155 W Grove Pky	★★★★★☆☆	136	\$1,574	\$1,559	\$1,826	1.0%	-13.8%
Strada Apartments - 701 W Grove Pky	★★★★★☆☆	160	\$1,641	\$1,623	\$1,610	1.1%	1.9%
The Palms at South Mountain - 4424 E Baseline...	★★★★★☆☆	349	\$1,458	\$1,432	\$1,526	1.8%	-4.5%
Greentree Place Apartments - 250 S Elizabeth Cir	★★★★★☆☆	120	\$1,490	\$1,459	\$1,497	2.1%	-0.5%
Allegro - 4411 E Chandler Blvd	★★★★★☆☆	150	\$1,726	\$1,682	\$1,871	2.6%	-7.8%
The Pointe At South Mountain - 8809 S Pointe P...	★★★★★☆☆	158	\$1,607	\$1,557	\$1,663	3.2%	-3.4%
Array South Mountain - 13229 S 48th St	★★★★★☆☆	228	\$1,603	\$1,551	\$1,692	3.4%	-5.3%
Carlyle Townhomes - 5102 E Piedmont Rd	★★★★★☆☆	96	\$1,816	\$1,733	\$1,730	4.8%	5.0%
Carlyle at South Mountain - 5151 E Guadalupe Rd	★★★★★☆☆	143	\$1,655	\$1,552	\$1,620	6.6%	2.2%
Serafina 11025 S 51st St	★★★★★☆☆	88	\$1,577	\$1,469	\$1,595	7.3%	-1.2%

Changes in Rent Comparables

11025 S 51st St - Serafina

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Palms at South Mountain - 4424 E Baseline...	★★★★★☆	63	\$1,856	\$1,969	\$1,689	-5.7%	9.9%
Allure at Tempe - 1155 W Grove Pky	★★★★★☆	66	\$1,807	\$1,854	\$1,960	-2.5%	-7.8%
Alcove at the Islands - 1300 W Warner Rd	★★★★★☆	32	\$1,906	\$1,951	\$1,987	-2.3%	-4.1%
Avana Cordoba - 4520 E Baseline Rd	★★★★★☆	24	\$1,663	\$1,667	\$1,855	-0.3%	-10.4%
Lakeview at the Bay - 995 E Baseline Rd	★★★★★☆	37	\$1,994	\$1,994	\$1,993	0%	0%
Hohokam Villas - 2900 W Highland	★★★★★☆	18	\$2,107	\$2,099	\$1,935	0.4%	8.9%
Greentree Place Apartments - 250 S Elizabeth Cir	★★★★★☆	24	\$1,783	\$1,774	\$1,820	0.5%	-2.0%
Allegro - 4411 E Chandler Blvd	★★★★★☆	12	\$2,096	\$2,065	\$2,129	1.5%	-1.5%
Lore South Mountain - 13021 S 48th St	★★★★★☆	2	\$2,029	\$1,998	\$1,974	1.5%	2.8%
Array South Mountain - 13229 S 48th St	★★★★★☆	82	\$2,040	\$2,005	\$2,224	1.7%	-8.3%
Carlyle Townhomes - 5102 E Piedmont Rd	★★★★★☆	48	\$2,110	\$2,048	\$2,062	3.0%	2.4%
505 West Apartment Homes - 505 W Baseline Rd	★★★★★☆	18	\$2,053	\$1,967	\$2,132	4.4%	-3.7%
Carlyle at South Mountain - 5151 E Guadalupe Rd	★★★★★☆	72	\$2,024	\$1,850	\$2,008	9.4%	0.8%

Rent Trends

11025 S 51st St - Serafina

PROPERTY ATTRIBUTES	Serafina	Rent Comps	Chandler 2-4 Star	Phoenix 2-4 Star
Existing Units	183	5,460	39,835	641,689
Building Rating	★★★☆☆	★★★☆☆ 3.4	★★★☆☆ 2.9	★★★☆☆ 2.5
Under Construction as % of Inventory	-	-	1.9%	4.7%

UNIT MIX	Serafina	Rent Comps	Chandler 2-4 Star	Phoenix 2-4 Star
1 Bedroom - 1 Bath	52%	41%	34%	31%
2 Bedroom - 1 Bath	13%	7%	4%	11%
2 Bedroom - 2 Bath	35%	39%	37%	27%

ASKING RENTS PER SF	Serafina	Rent Comps	Chandler 2-4 Star	Phoenix 2-4 Star
1 Bedroom - 1 Bath	\$1.80	\$1.83	\$2.06	\$2.02
2 Bedroom - 1 Bath	\$1.68	\$1.68	\$1.61	\$1.55
2 Bedroom - 2 Bath	\$1.62	\$1.53	\$1.72	\$1.71
Concessions	0.7%	0.6%	1.7%	1.8%

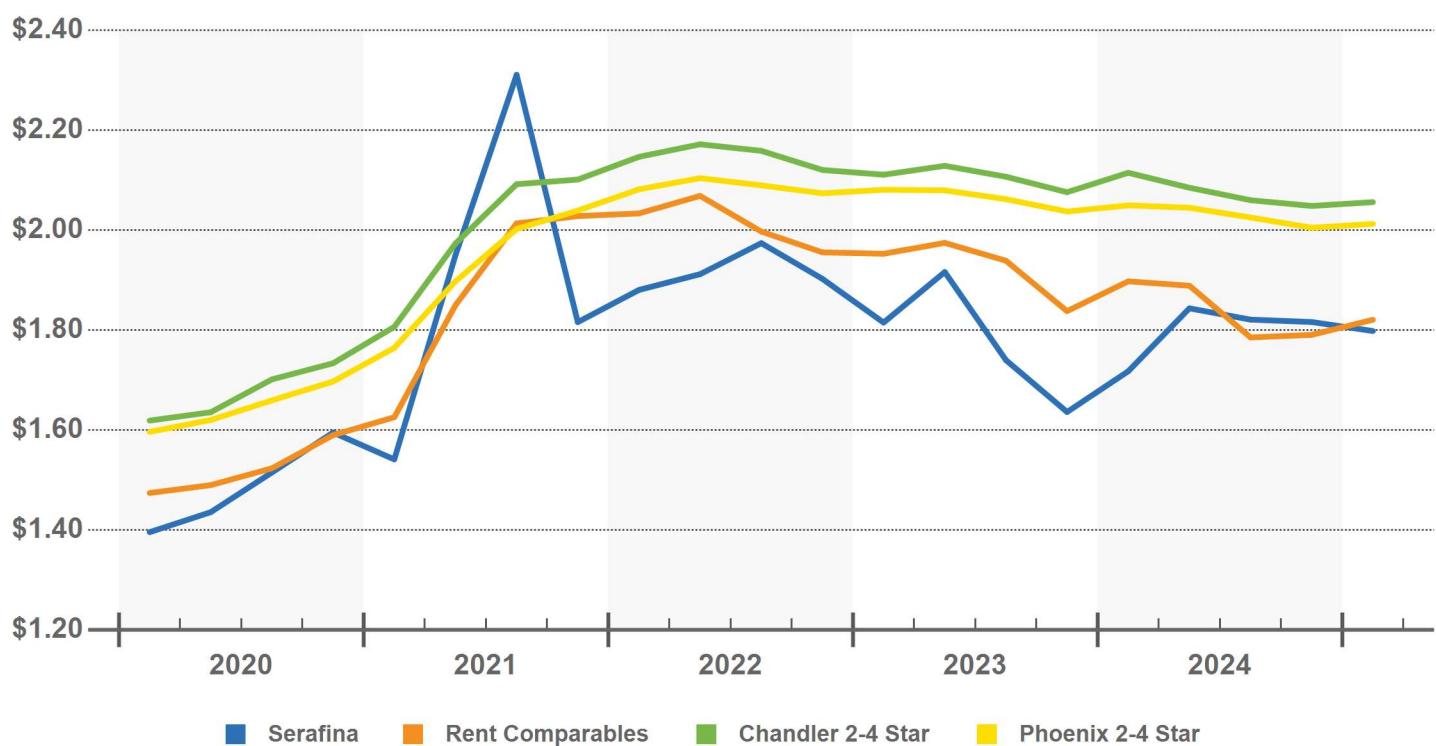
AVERAGE EFFECTIVE RENT GROWTH	Serafina	Rent Comps	Chandler 2-4 Star	Phoenix 2-4 Star
Current Quarter	3.0%	2.1%	-0.4%	0.3%
1 Year Rent Growth	1.7%	-3.0%	-4.2%	-2.4%
3 Year Rent Growth	-5.8%	-10.1%	-6.9%	-5.6%
5 Year Rent Growth	22.2%	23.3%	22.2%	18.6%
All-Time Average	4.2%	3.3%	2.7%	2.4%

VACANCY RATE	Serafina	Rent Comps	Chandler 2-4 Star	Phoenix 2-4 Star
Current Quarter	6.0%	7.9%	8.7%	11.7%
Last Quarter	4.4%	8.1%	8.7%	11.8%
1 Year Ago	7.7%	6.5%	7.0%	10.7%
3 Years Ago	6.0%	5.4%	4.7%	6.5%
5 Years Ago	3.3%	4.3%	4.9%	6.6%

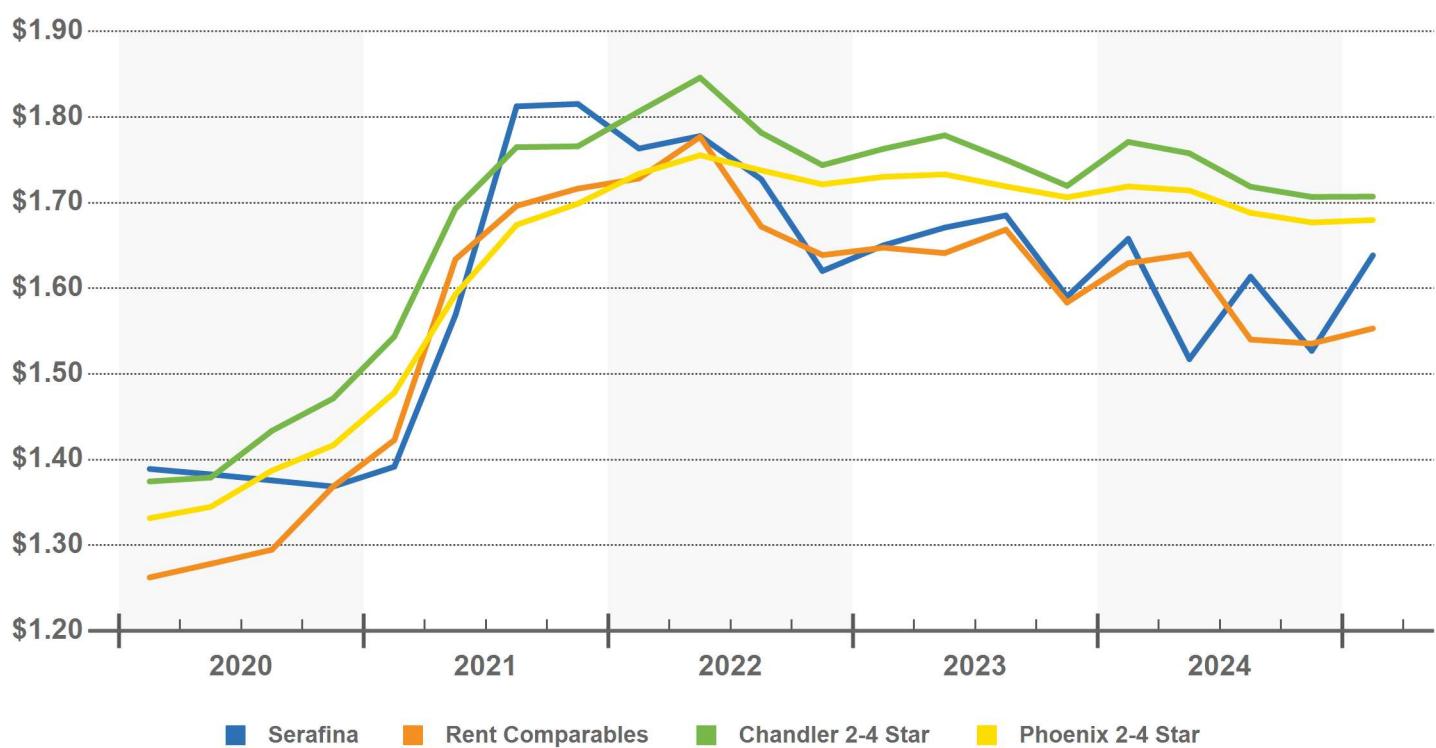
Rent Trends

11025 S 51st St - Serafina

ONE BEDROOM ASKING RENT PER SQUARE FOOT



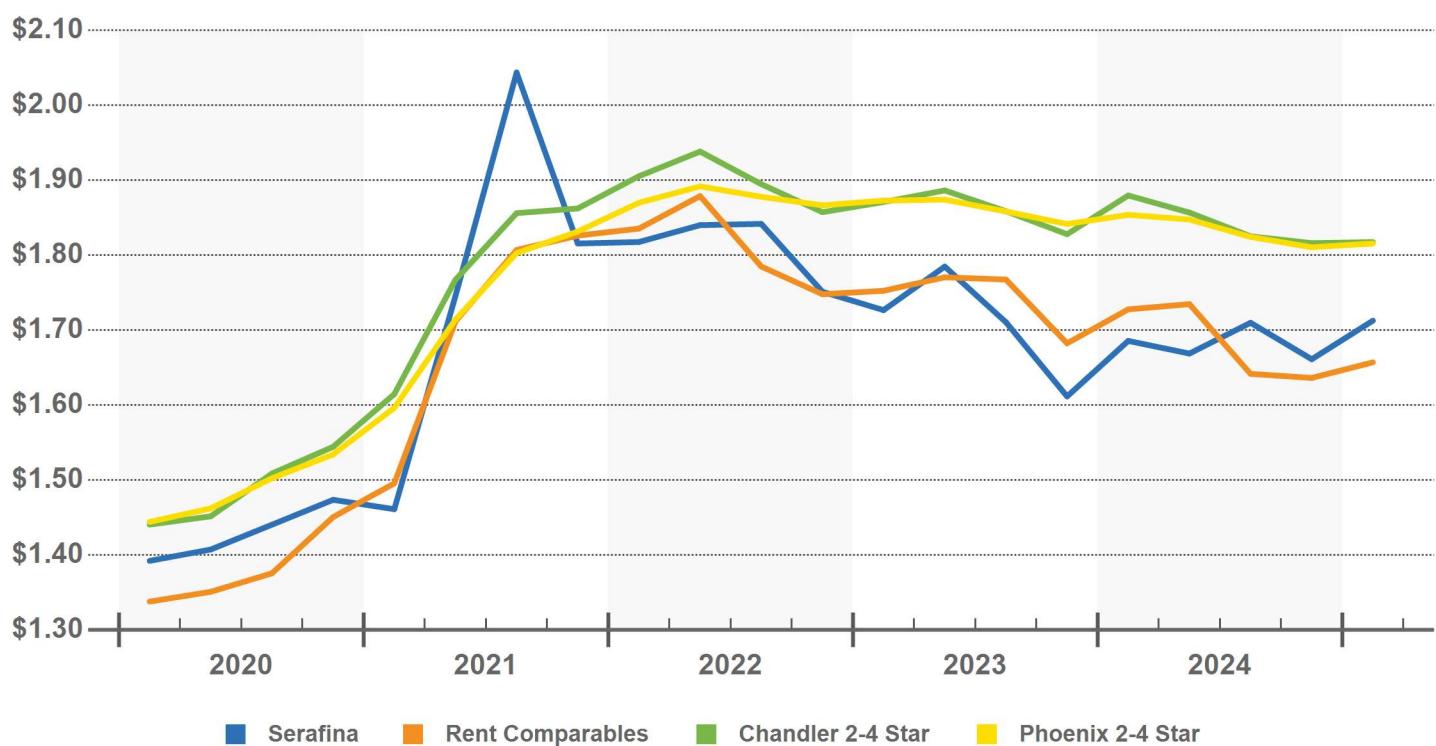
TWO BEDROOM ASKING RENT PER SQUARE FOOT



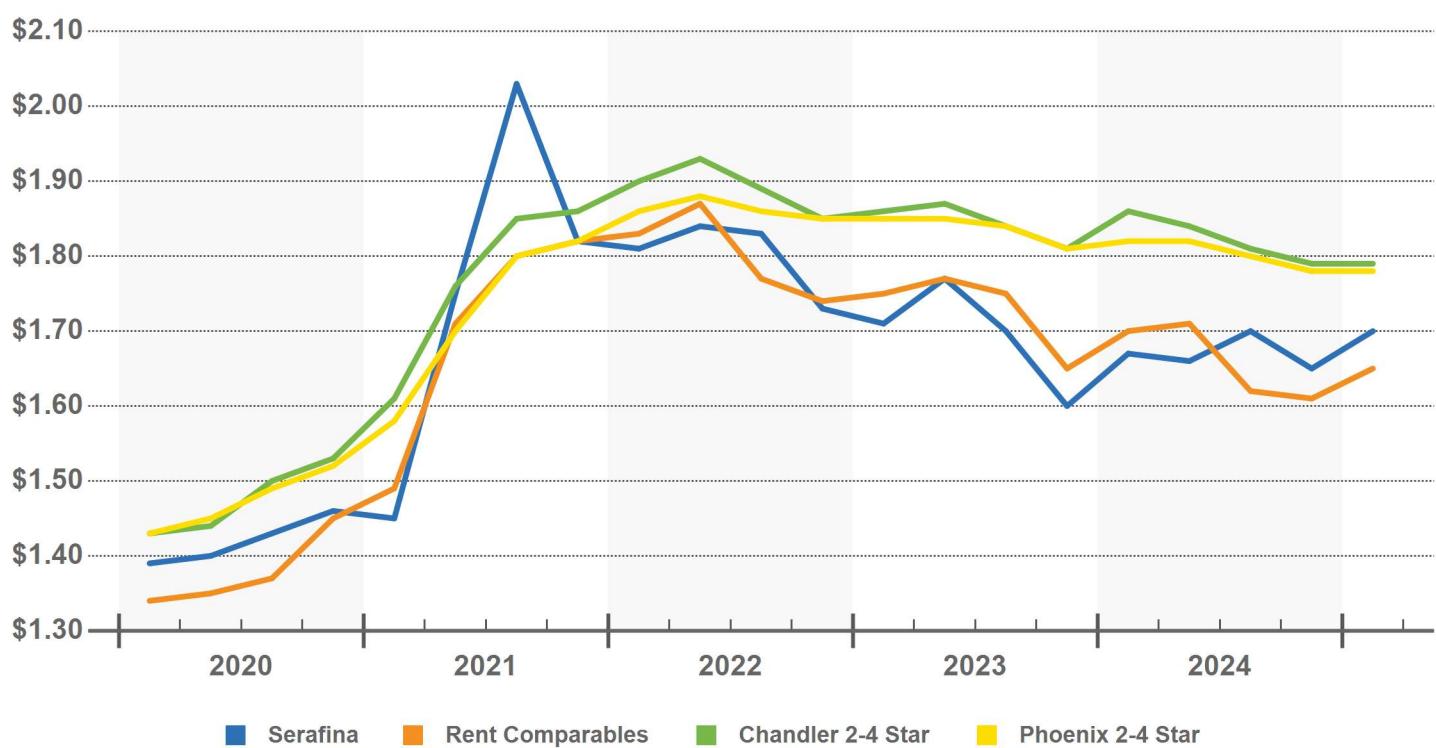
Rent Trends

11025 S 51st St - Serafina

OVERALL ASKING RENT PER SQUARE FOOT



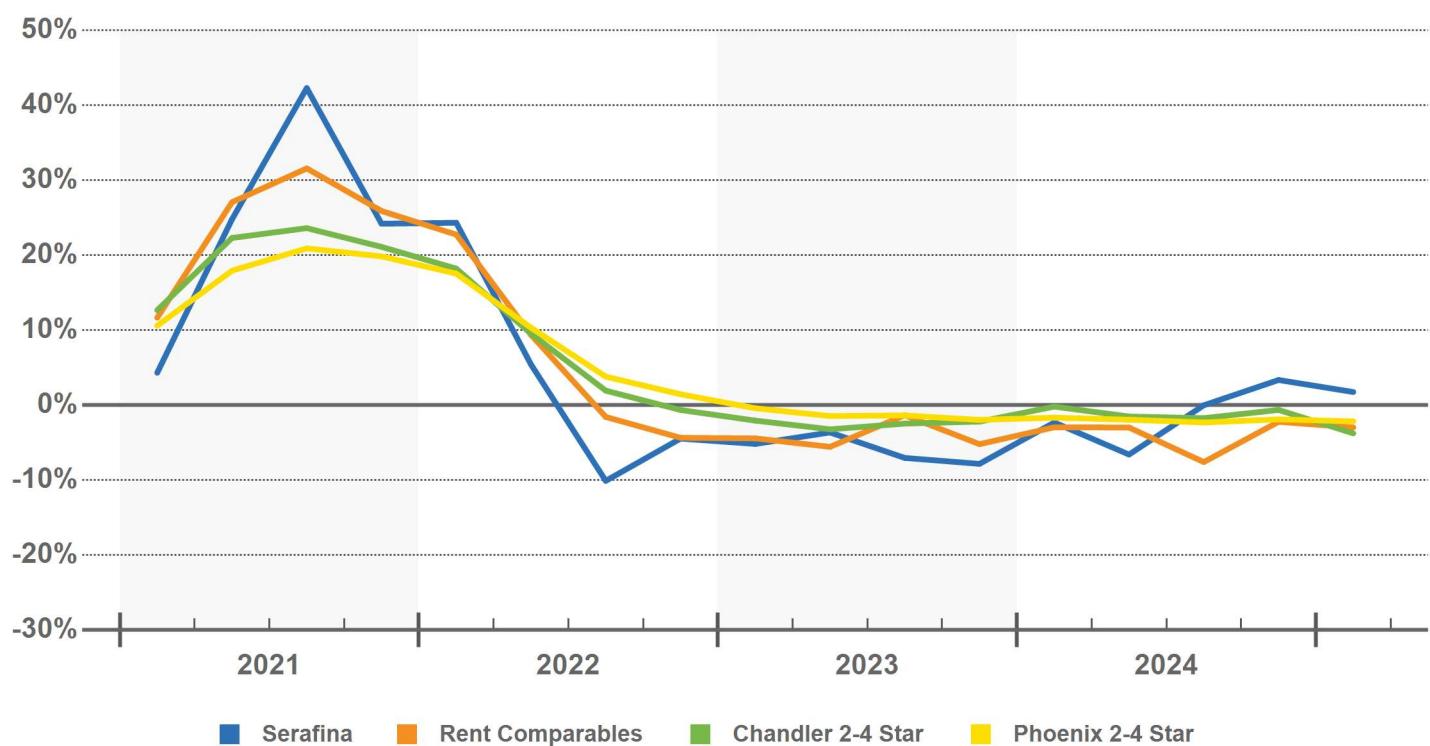
OVERALL EFFECTIVE RENT PER SQUARE FOOT



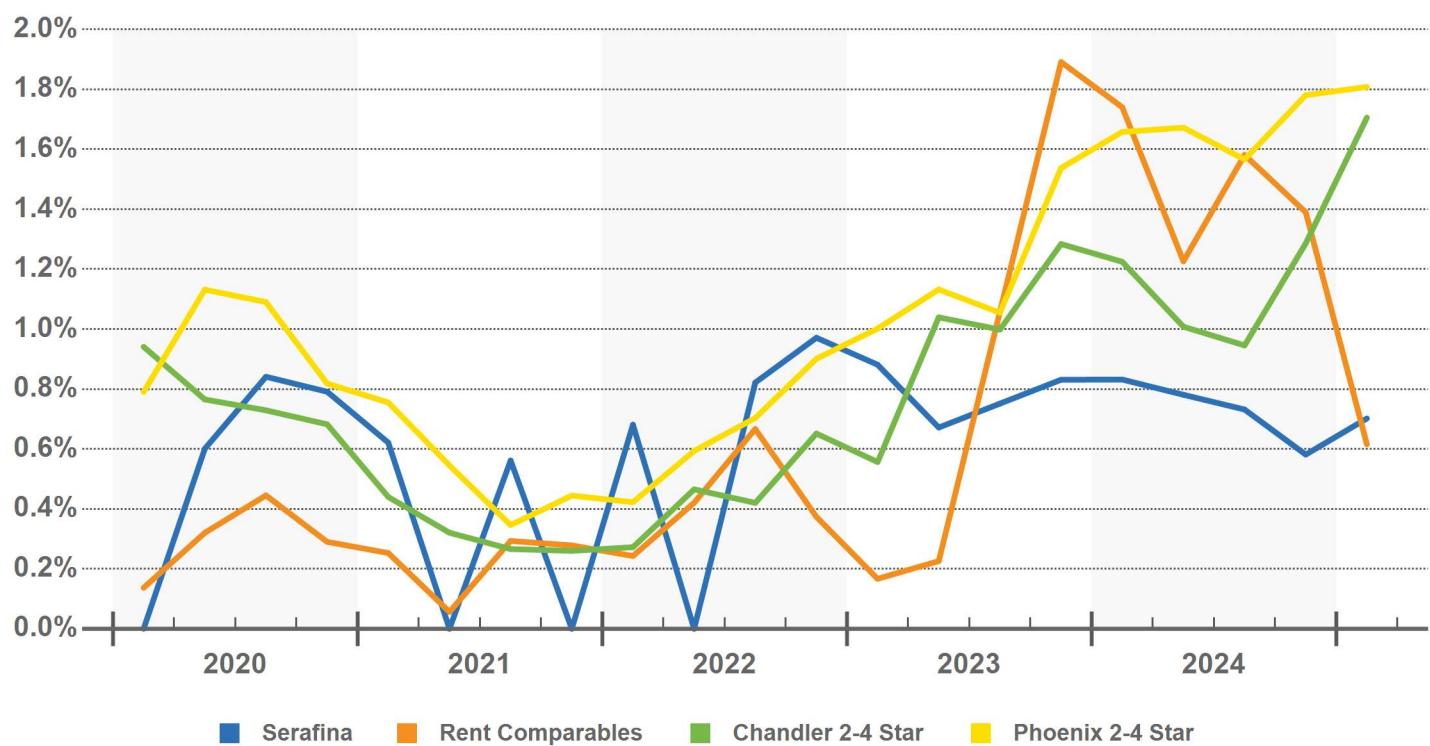
Rent Trends

11025 S 51st St - Serafina

ANNUAL EFFECTIVE RENT GROWTH



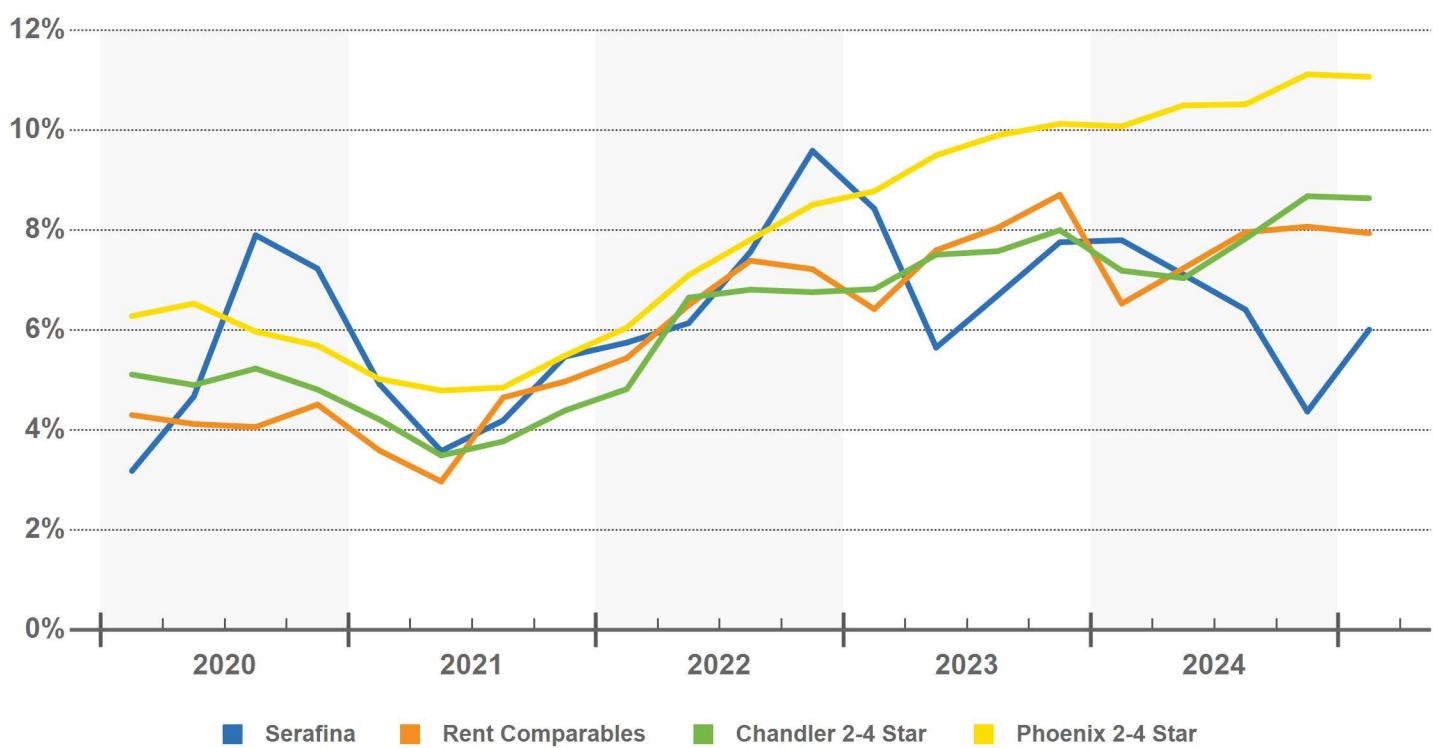
CONCESSIONS



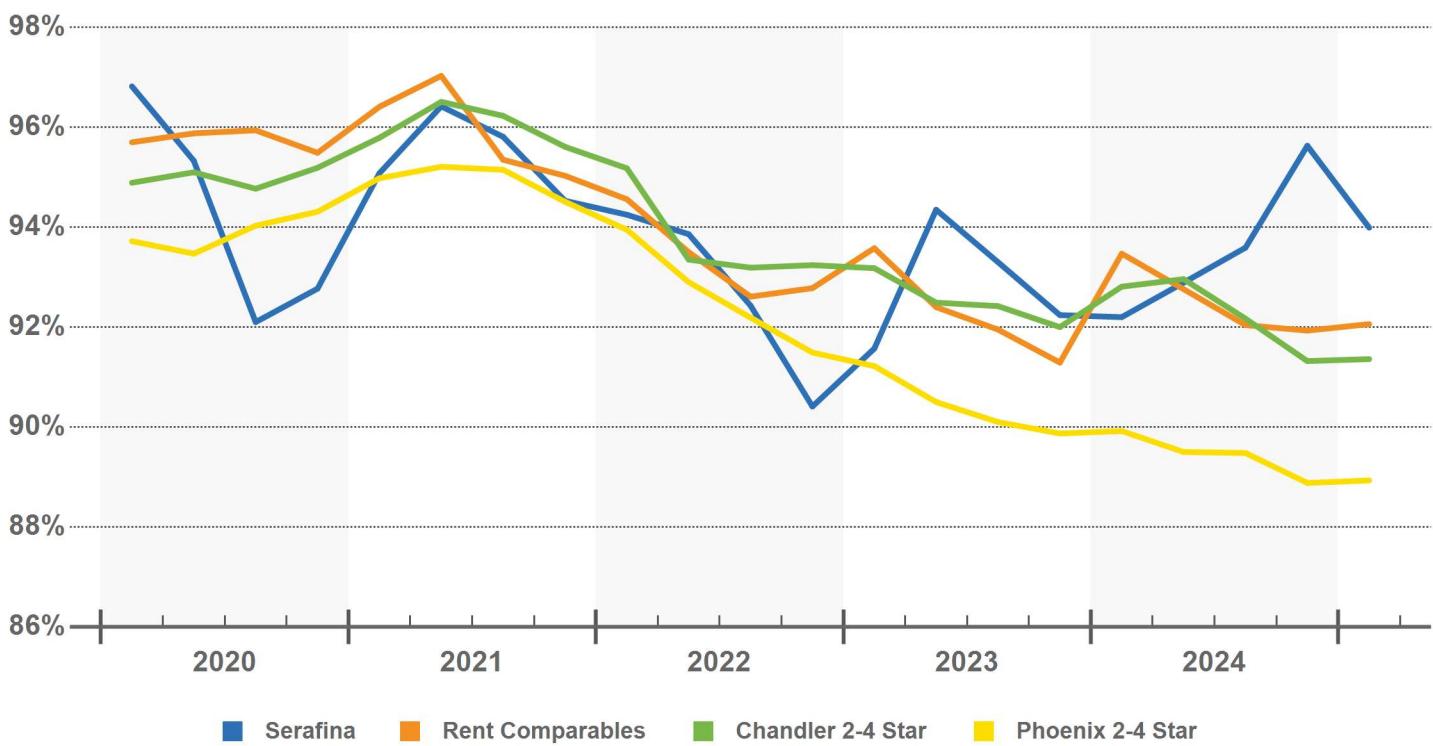
Rent Trends

11025 S 51st St - Serafina

VACANCY RATES



OCCUPANCY RATES



Rent Trends

11025 S 51st St - Serafina

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2025	5,460	\$1.66	\$1.65	2.1%	0.6%	433	7.9%	-0.1%	7
2024	5,460	\$1.64	\$1.61	-2.2%	1.4%	441	8.1%	-0.6%	(6)
2023	5,460	\$1.68	\$1.65	-5.2%	1.9%	475	8.7%	1.5%	(36)
2022	5,460	\$1.75	\$1.74	-4.4%	0.4%	394	7.2%	2.2%	9
2021	5,460	\$1.83	\$1.82	25.9%	0.3%	272	5.0%	0.5%	(18)
2020	5,460	\$1.45	\$1.45	10.9%	0.3%	246	4.5%	-0.1%	(24)
2019	5,460	\$1.32	\$1.30	5.6%	0.9%	252	4.6%	-0.7%	14
2018	5,460	\$1.25	\$1.24	15.8%	1.1%	292	5.4%	-0.5%	(6)
2017	5,460	\$1.09	\$1.07	5.5%	2.3%	320	5.9%	0.3%	35
2016	5,460	\$1.02	\$1.01	4.2%	1.3%	306	5.6%	0.7%	10

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2025 Q1	5,460	\$1.66	\$1.65	2.1%	0.6%	433	7.9%	-0.2%	7
2024 Q4	5,460	\$1.64	\$1.61	-0.1%	1.4%	441	8.1%	0.1%	(6)
2024 Q3	5,460	\$1.64	\$1.62	-5.7%	1.6%	434	8.0%	0.7%	(39)
2024 Q2	5,460	\$1.73	\$1.71	0.9%	1.2%	395	7.2%	0.7%	(39)
2024 Q1	5,460	\$1.73	\$1.70	2.9%	1.7%	356	6.5%	-2.2%	119
2023 Q4	5,460	\$1.68	\$1.65	-5.6%	1.9%	475	8.7%	0.7%	(36)
2023 Q3	5,460	\$1.77	\$1.75	-1.0%	1.1%	439	8.0%	0.4%	(25)
2023 Q2	5,460	\$1.77	\$1.77	1.0%	0.2%	415	7.6%	1.2%	(64)
2023 Q1	5,460	\$1.75	\$1.75	0.5%	0.2%	351	6.4%	-0.8%	43
2022 Q4	5,460	\$1.75	\$1.74	-1.8%	0.4%	394	7.2%	-0.2%	9
2022 Q3	5,460	\$1.78	\$1.77	-5.2%	0.7%	404	7.4%	0.9%	(49)
2022 Q2	5,460	\$1.88	\$1.87	2.2%	0.4%	355	6.5%	1.1%	(58)



Construction Survey

11025 S 51st St

Serafina

183 Unit Apartment Building

Phoenix, Arizona - Ahwatukee Neighborhood

PREPARED BY

Henry Metcalf, MRED

 CoStar™

Overall Construction Summary

11025 S 51st St - Serafina

All-Time Annual Average

88

Delivered Past 8 Quarters

113

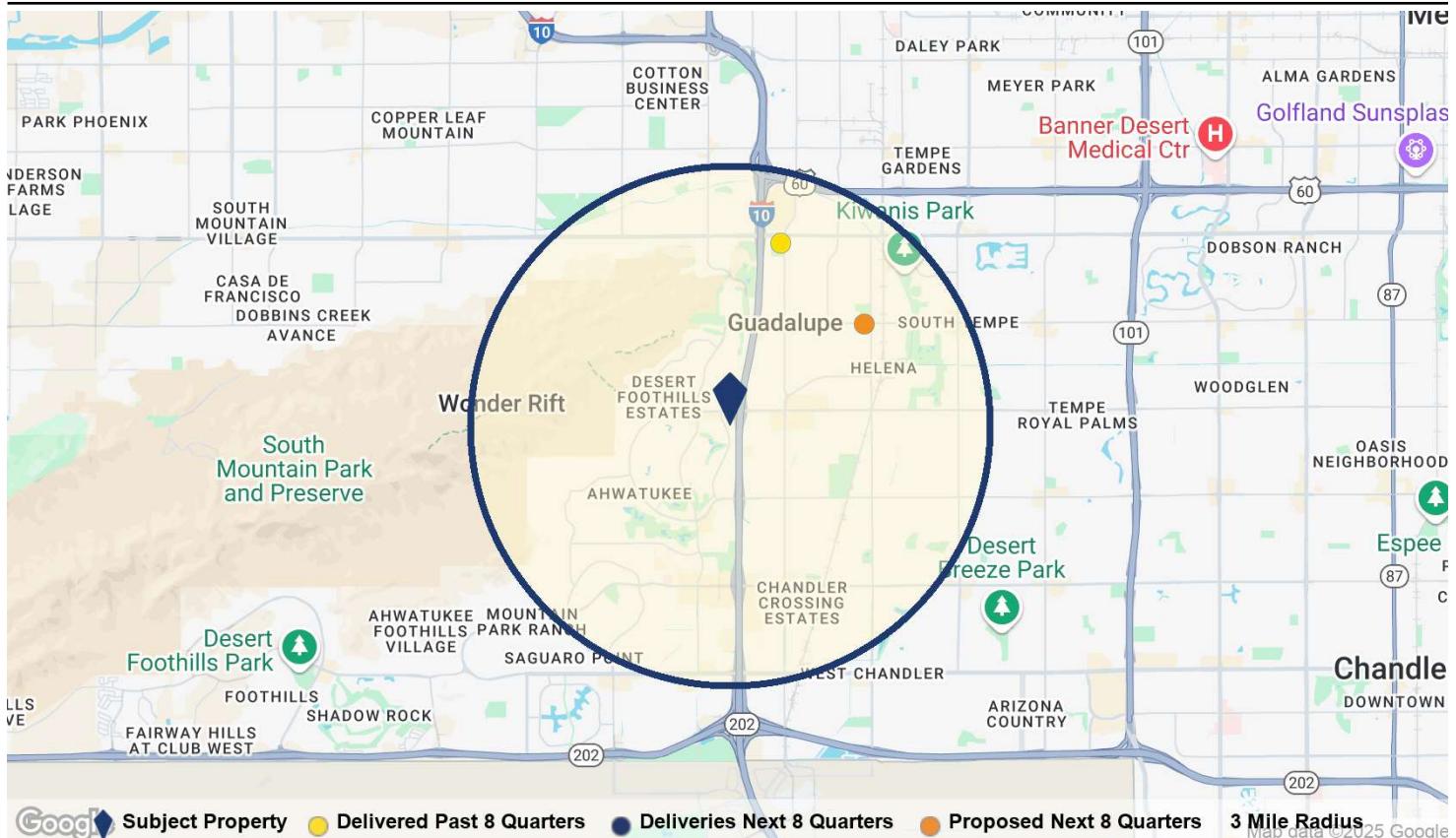
Deliveries Next 8 Quarters

110

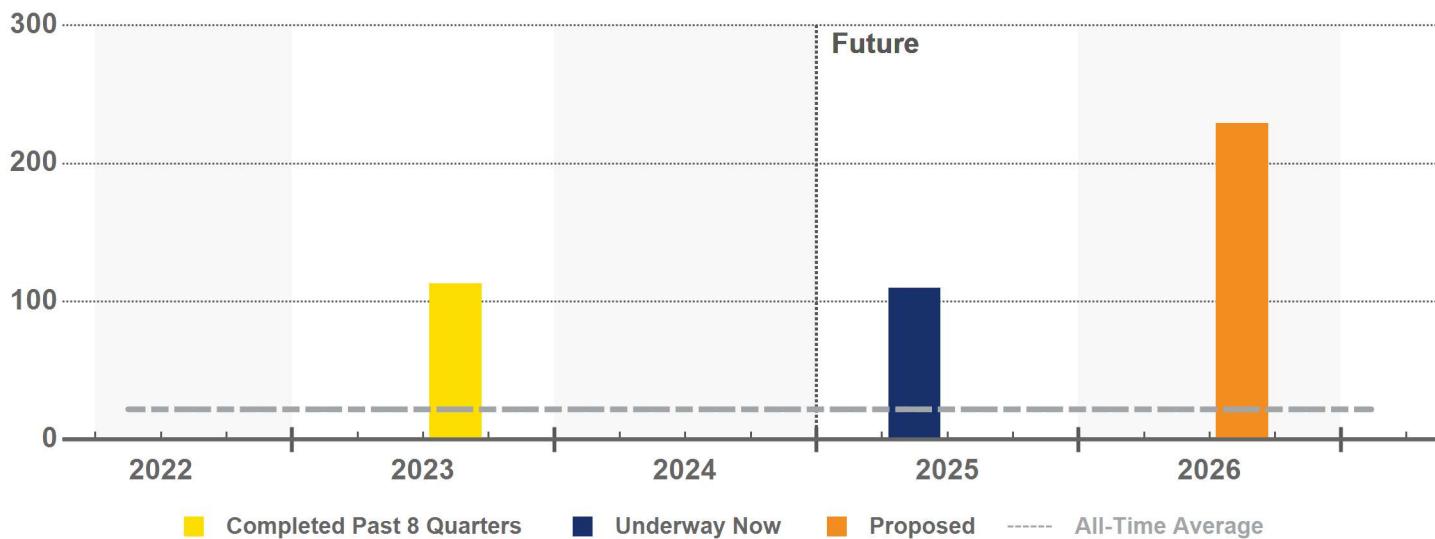
Proposed Next 8 Quarters

229

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES

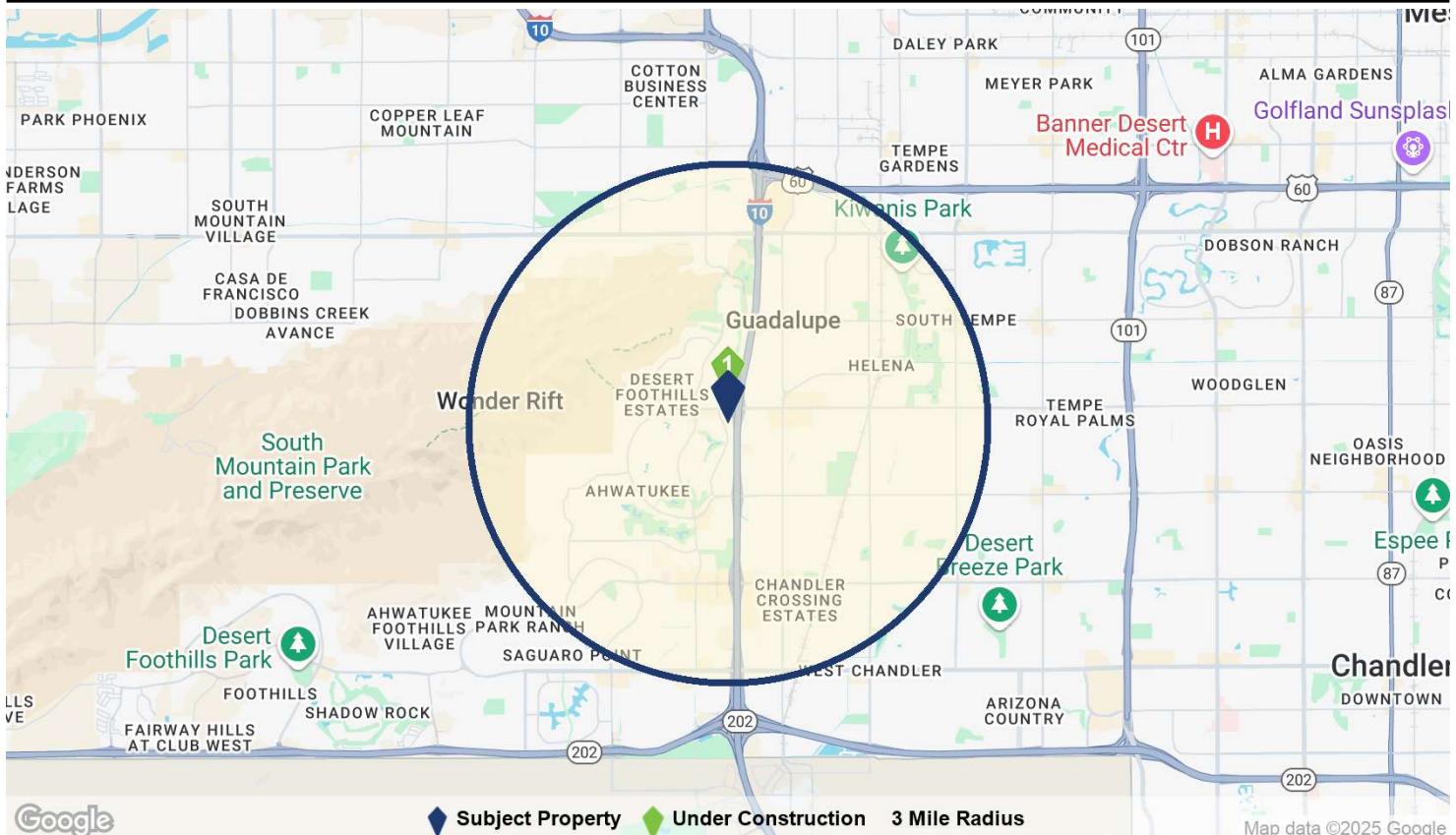


Under Construction Properties

11025 S 51st St - Serafina

Properties	Units	Percent of Inventory	Avg. No. Units
1	110	0.7%	110

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	110	110	110	110
Number of Stories	4	4	4	4
Average Unit Size SF	-	-	-	-
Star Rating	★★★★☆	★★★★☆ 3.0	★★★★☆	★★★★☆
Estimated Delivery Date	May 2025	May 2025	May 2025	May 2025
Months to Delivery	4	4	4	4
Construction Period in Months	28	28	28	28

Under Construction Properties

11025 S 51st St - Serafina

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 The Quinn 5121 E La Puente Ave		110	4	Jan 2023	May 2025	- Denali National Trust LLC

Under Construction Properties

11025 S 51st St - Serafina

1 5121 E La Puente Ave - The Quinn

Phoenix, Arizona - South Mountain Neighborhood



PROPERTY

Property Size:	110 Units
Stories:	4
Average Unit Size:	-
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Jan 2023
Completion Date:	May 2025
Build Time:	28 Months
Time to Delivery:	4 Months

OWNER

Denali National Trust LLC

SITE AMENITIES

24 Hour Access, Pool, Smoke Detector

UNIT AMENITIES

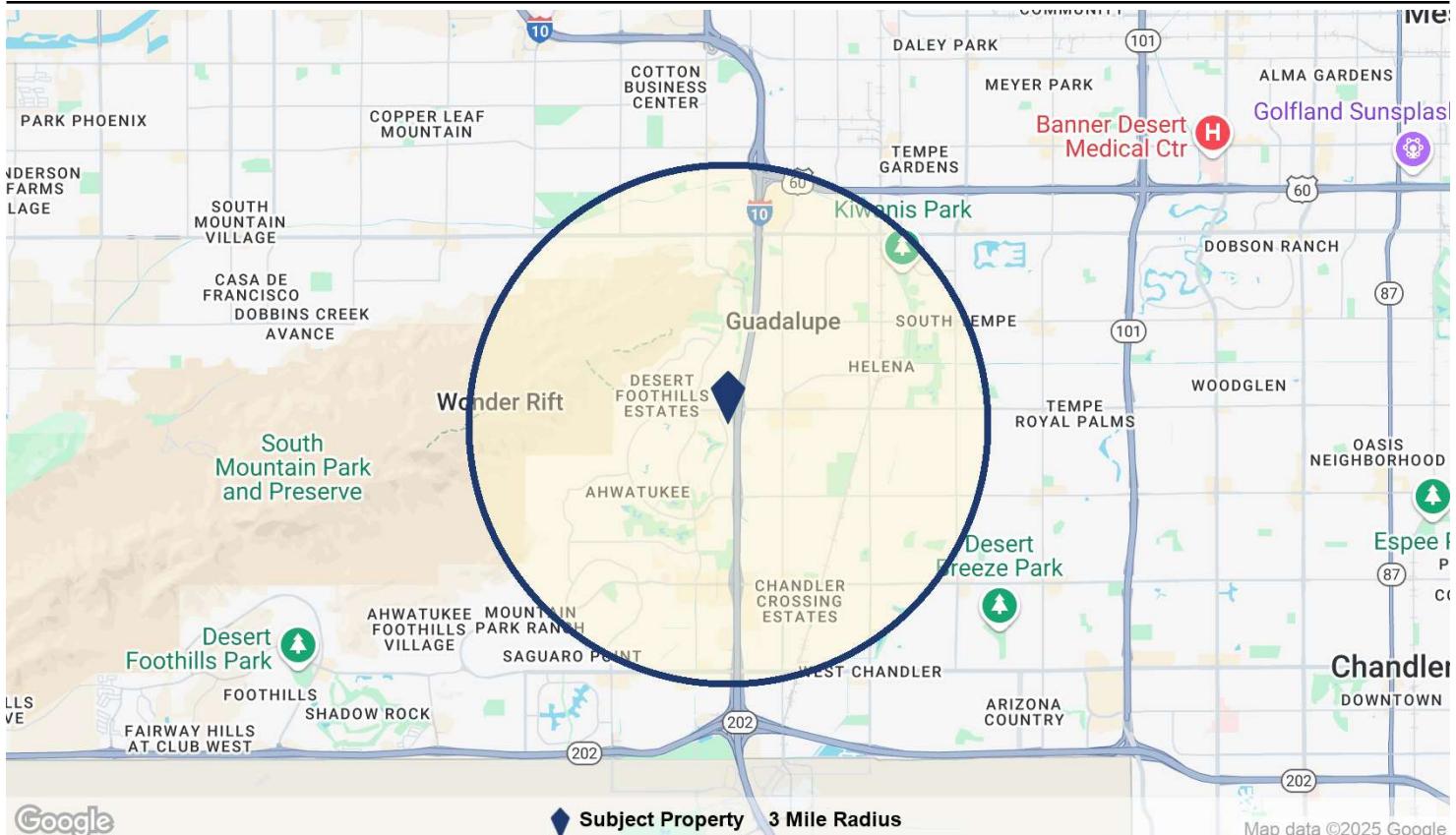
Air Conditioning, Heating, Kitchen, Microwave, Refrigerator, Tub/Shower

Deliveries Past 12 Months Summary

11025 S 51st St - Serafina

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
0	0	-	-

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	-	-	-	-
Studio Units	-	-	-	-
One Bedroom Units	-	-	-	-
Two Bedroom Units	-	-	-	-
Three Bedroom Units	-	-	-	-
Property Attributes	Low	Average	Median	High
Number of Stories	-	-	-	-
Average Unit Size SF	-	-	-	-
Rating				
Leasing Performance	Low	Average	Median	High
Vacancy Rate	-	-	-	-
Asking Rent Per Unit	-	-	-	-
Effective Rent Per Unit	-	-	-	-
Asking Rent Per SF	-	-	-	-
Effective Rent Per SF	-	-	-	-
Concessions	-	-	-	-

Deliveries Past 12 Months

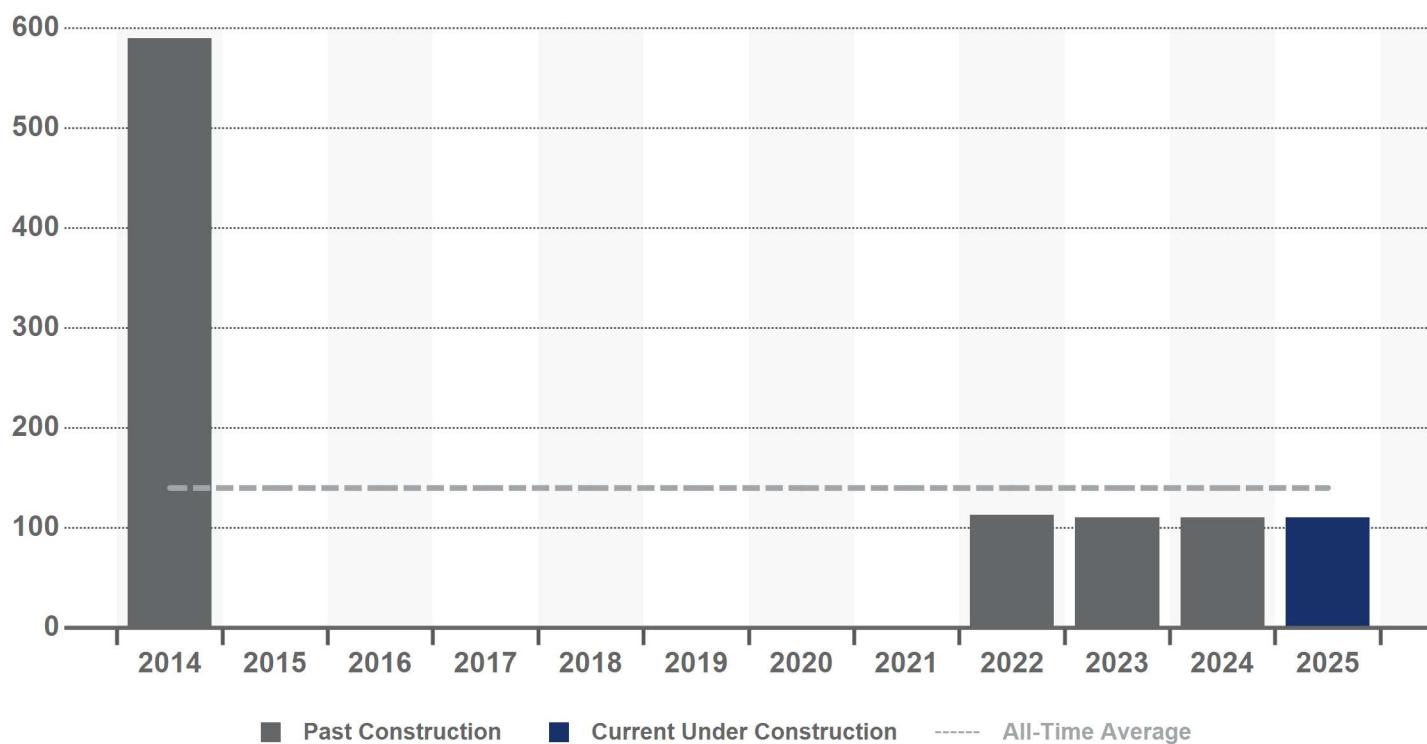
11025 S 51st St - Serafina

No delivery properties found.

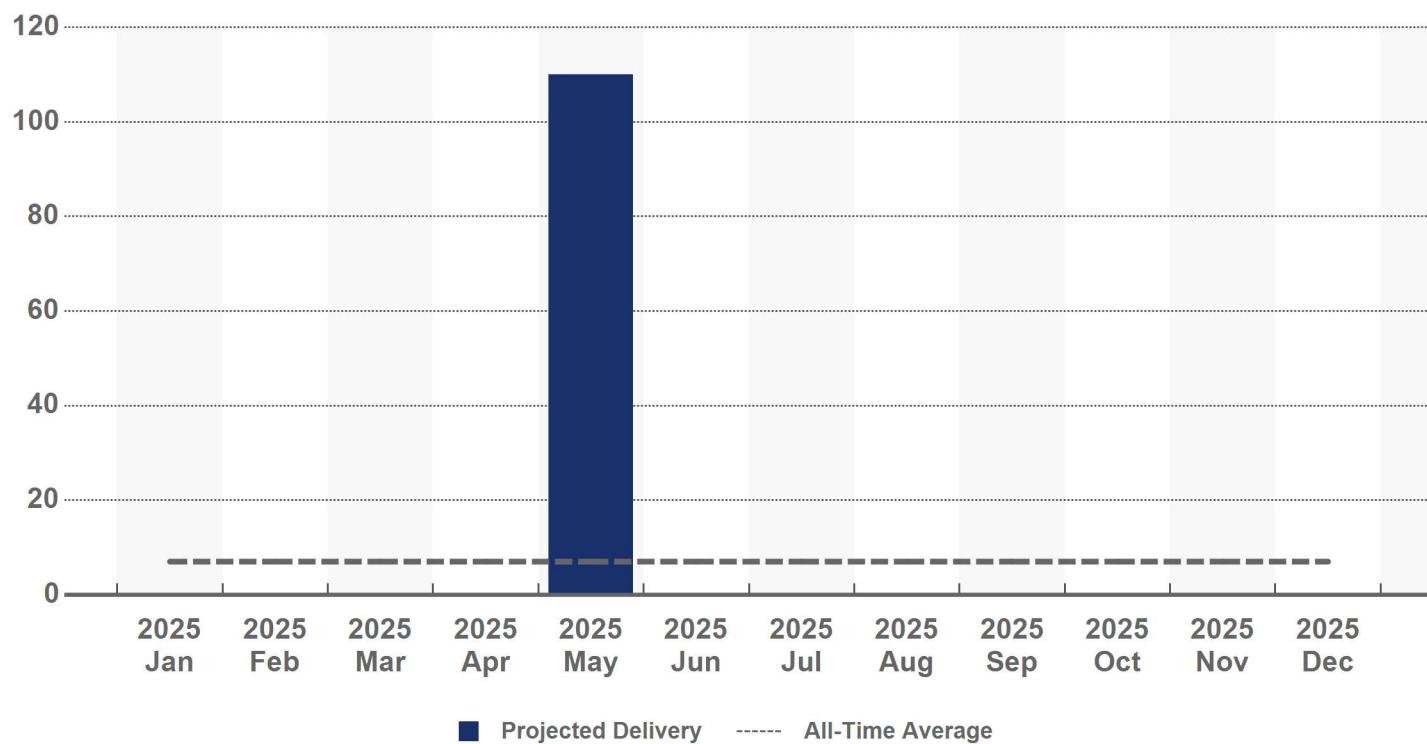
Construction Summary

11025 S 51st St - Serafina

UNITS UNDER CONSTRUCTION



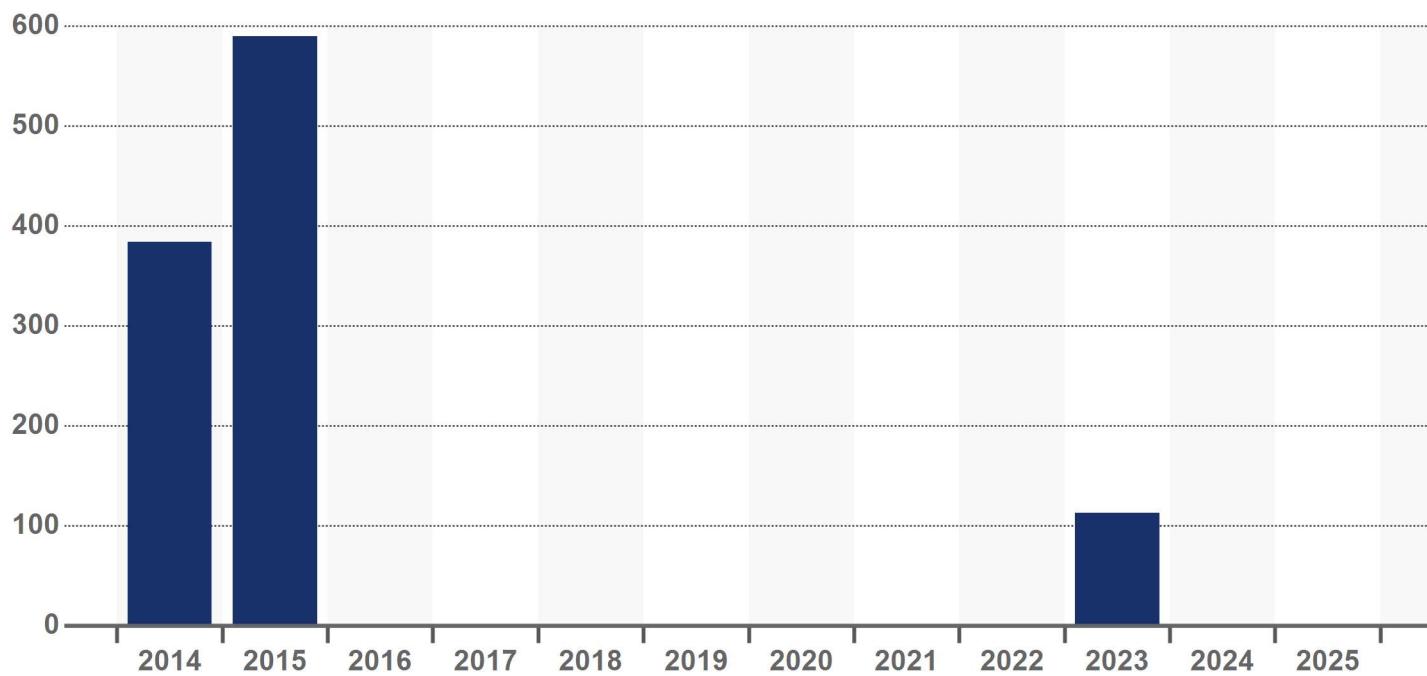
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



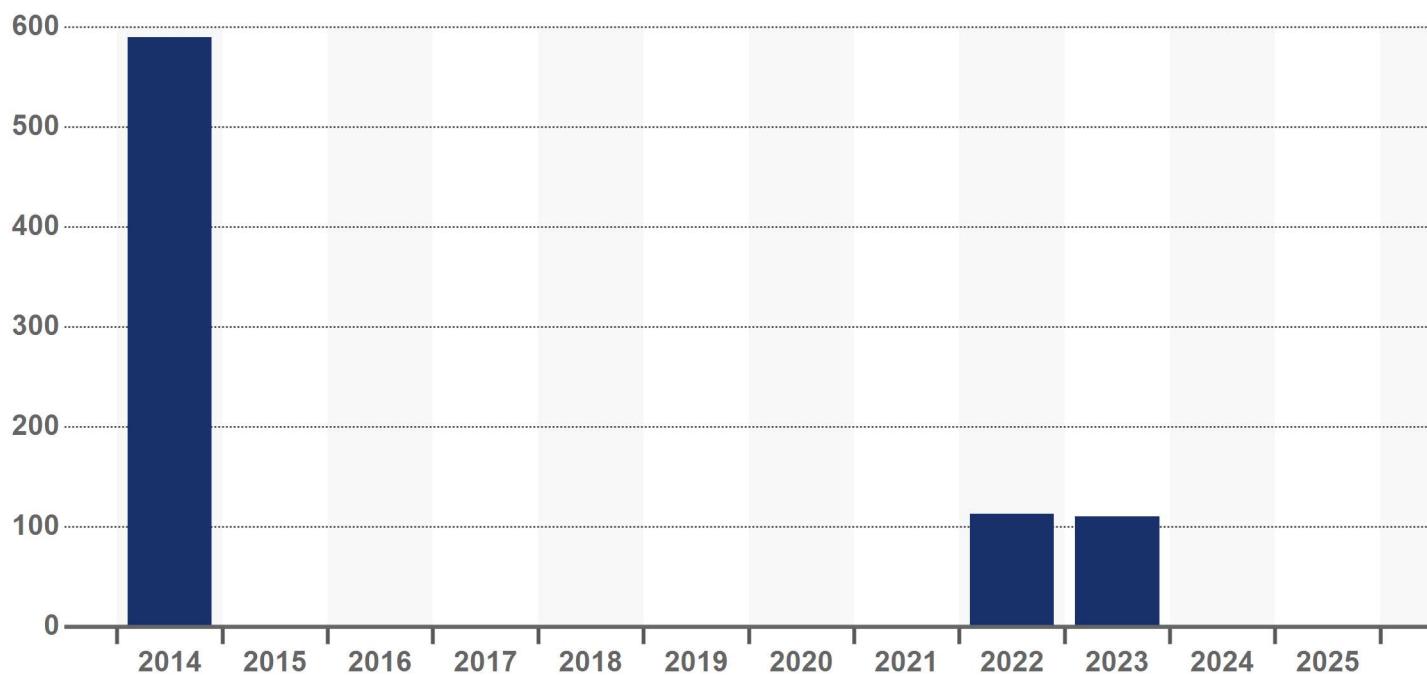
Construction Summary

11025 S 51st St - Serafina

CONSTRUCTION DELIVERIES IN UNITS



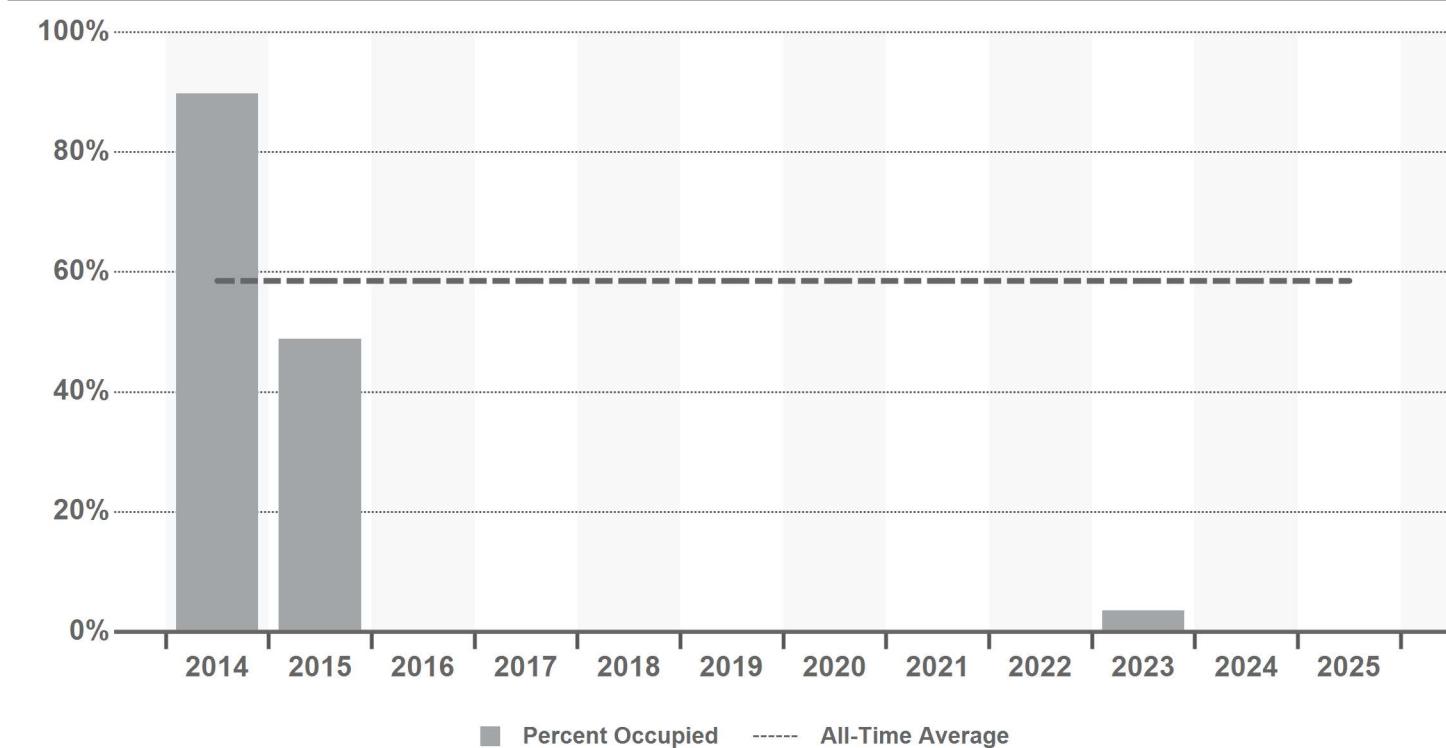
CONSTRUCTION STARTS IN UNITS



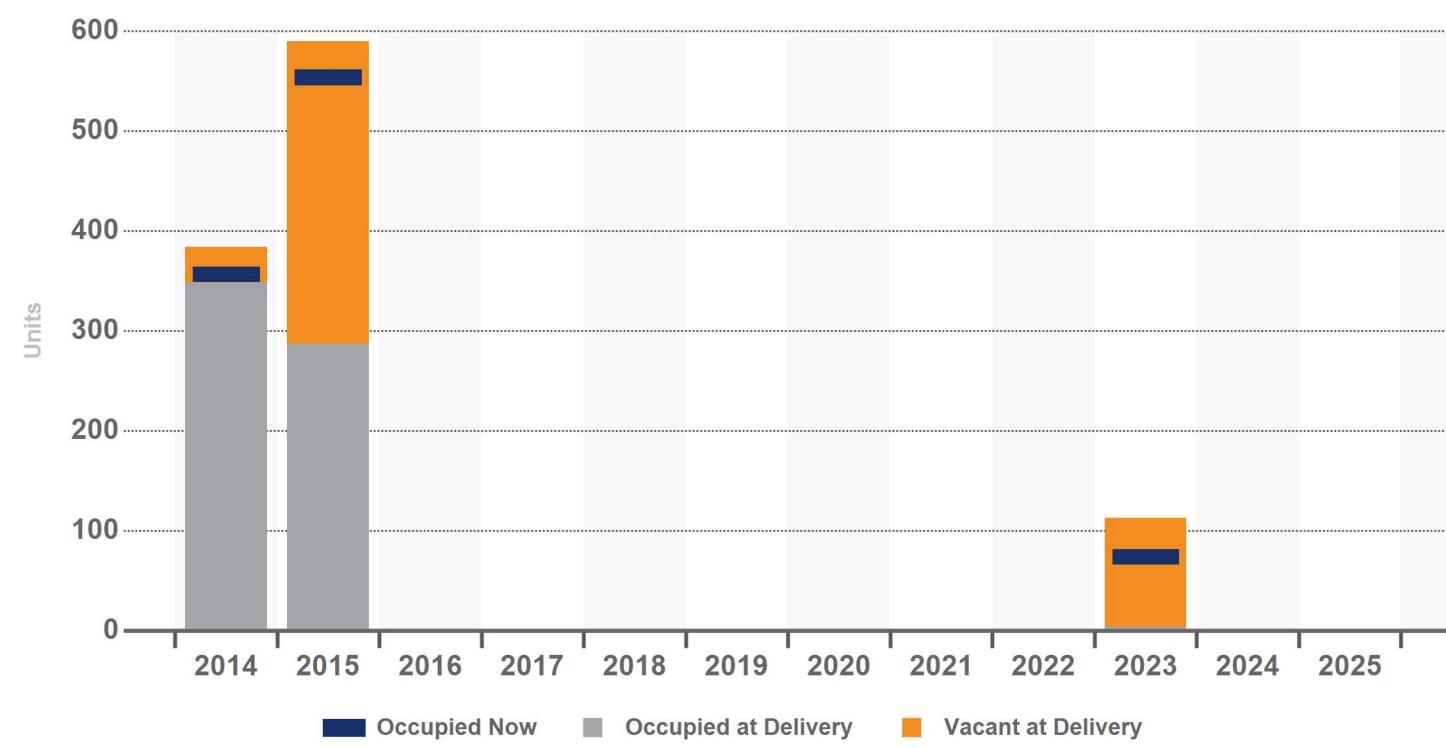
Construction Summary

11025 S 51st St - Serafina

PERCENT OCCUPIED AT DELIVERY



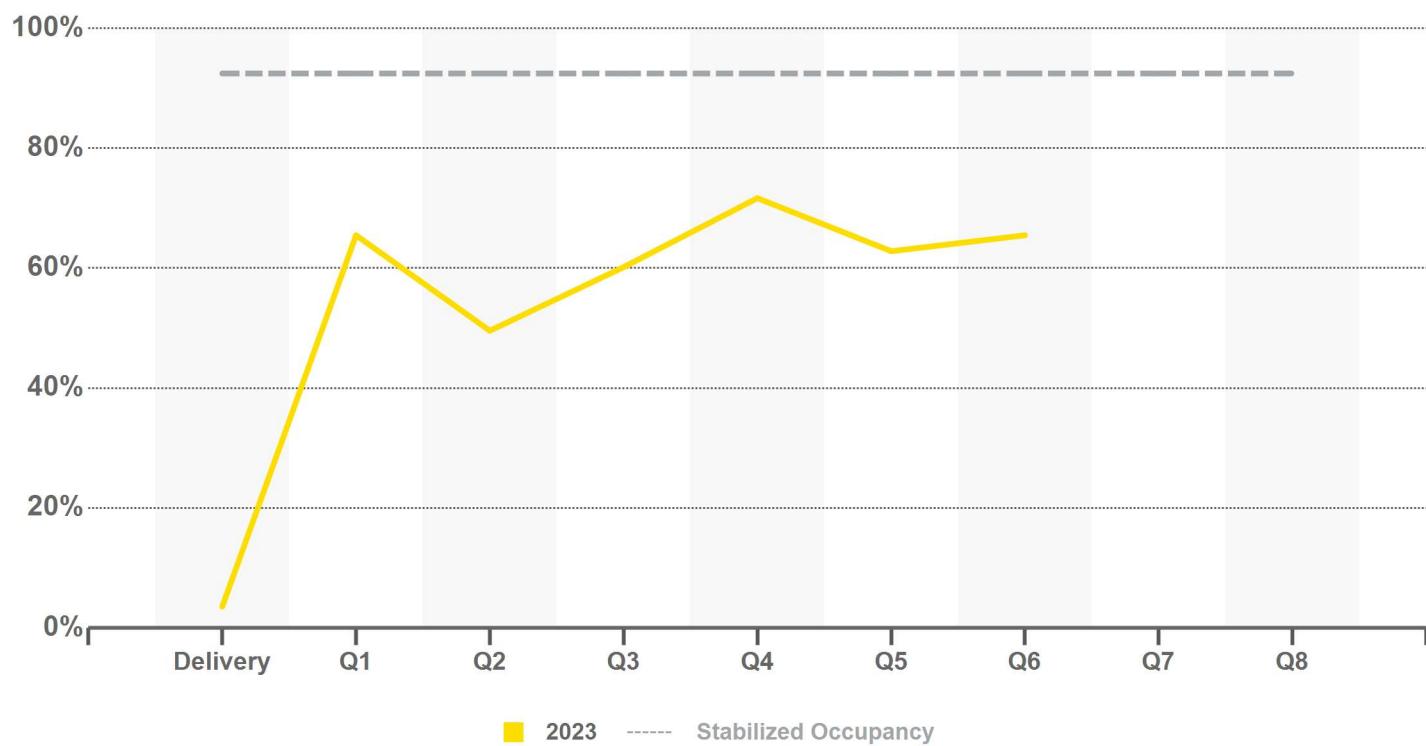
UNITS OCCUPIED IN DELIVERIES OVER TIME



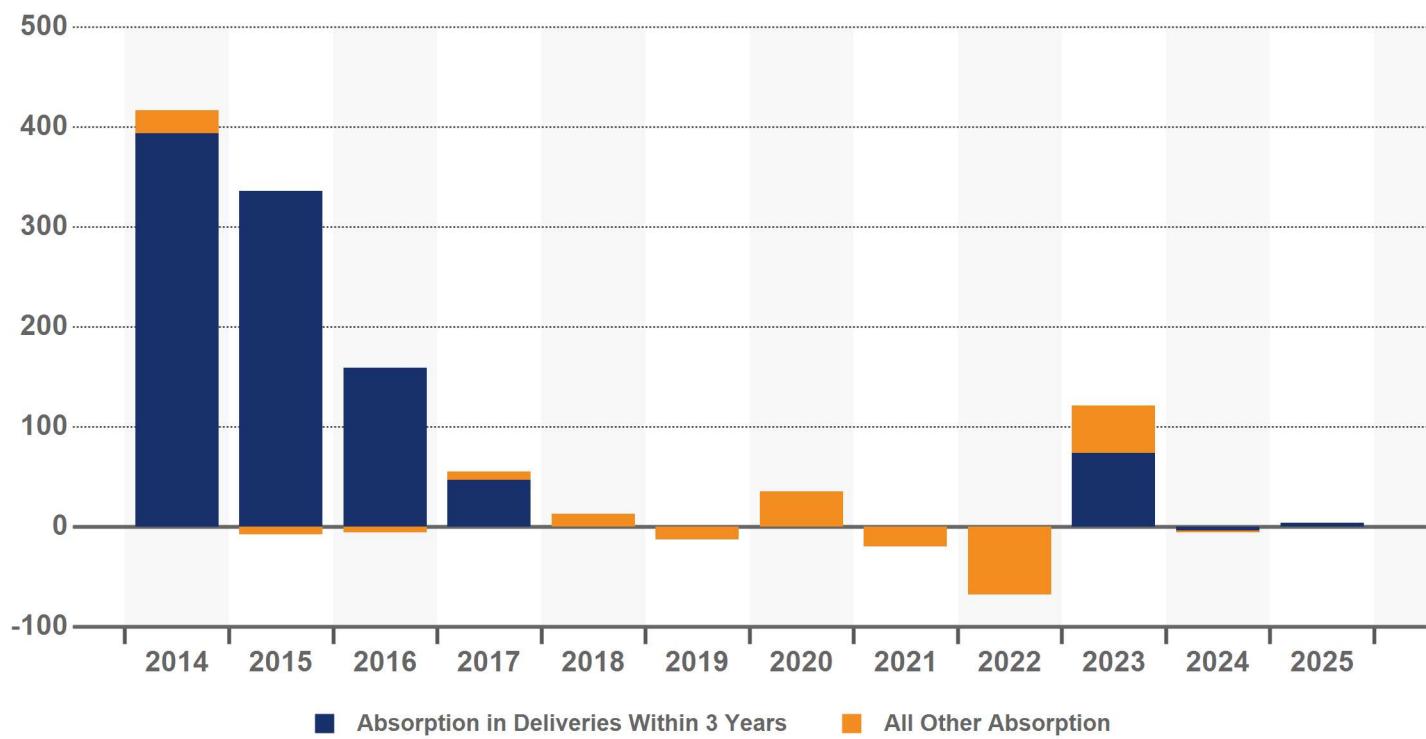
Construction Summary

11025 S 51st St - Serafina

NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



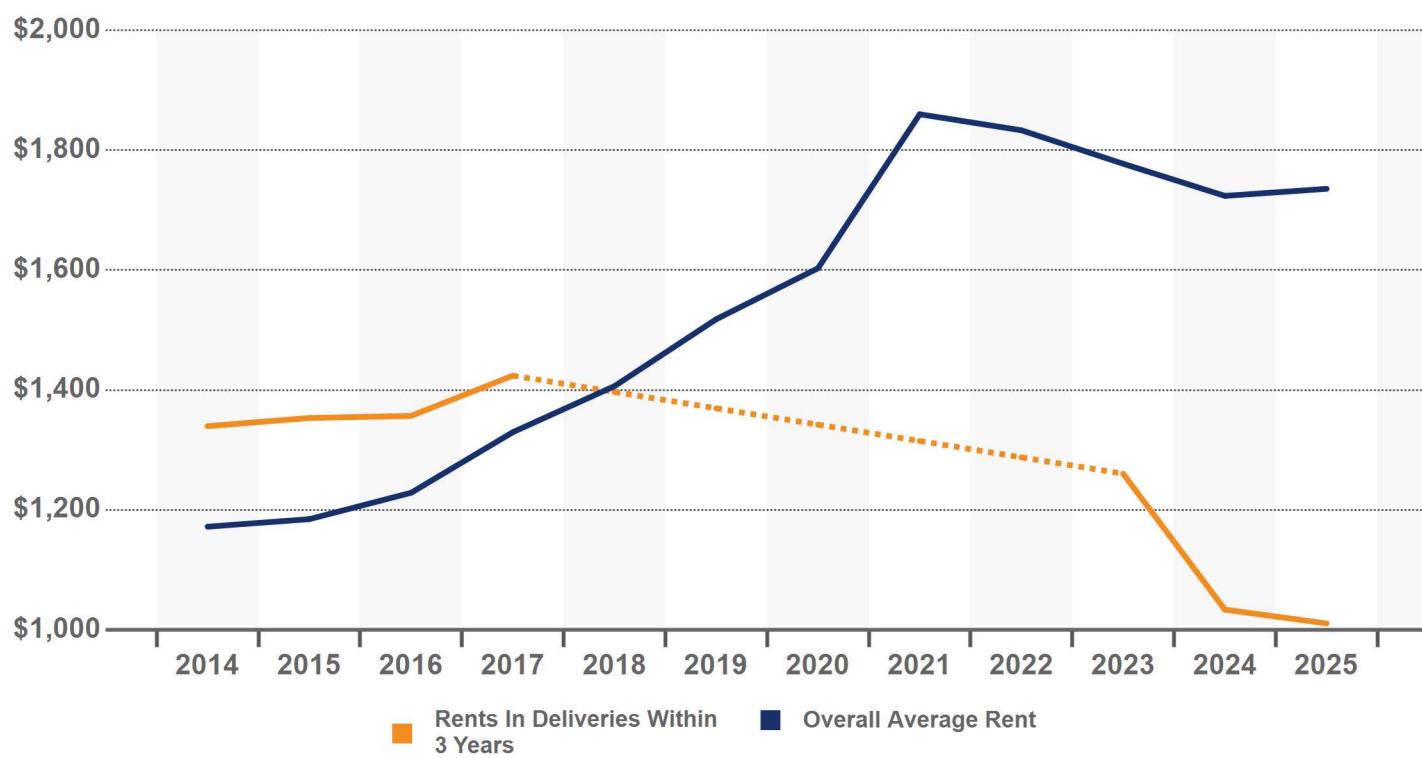
ABSORPTION IN UNITS



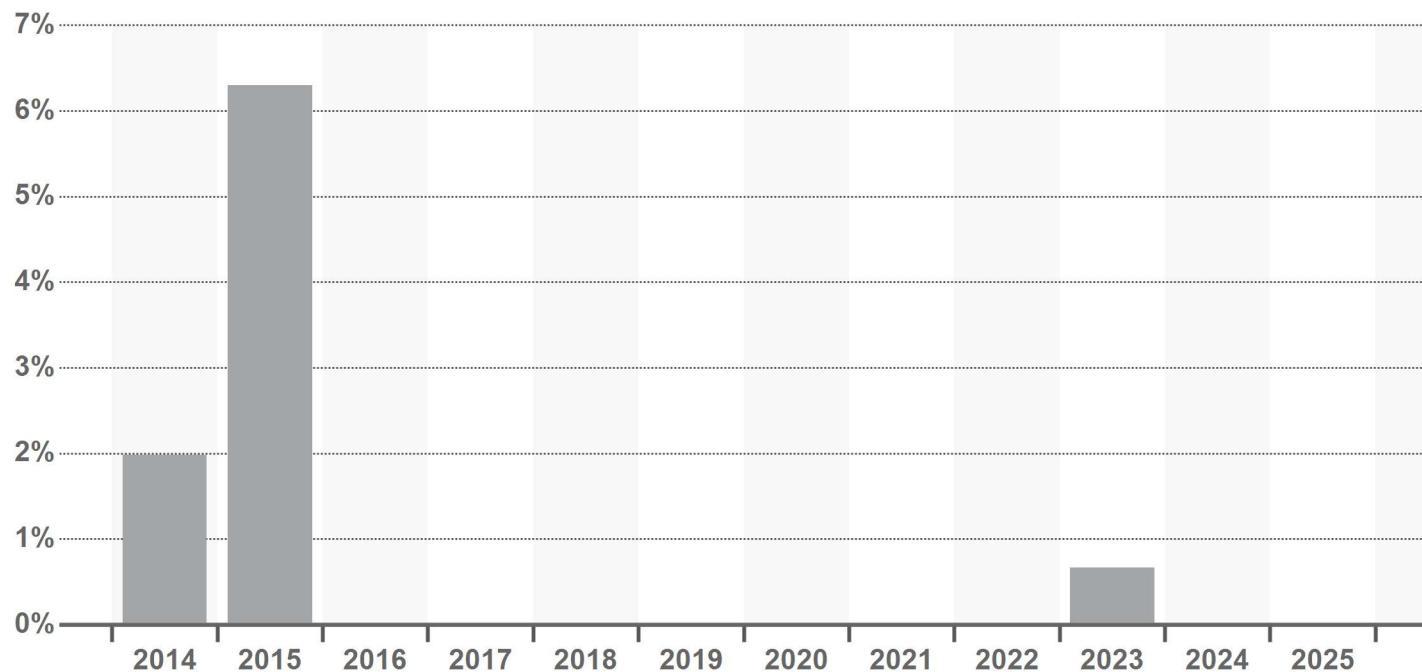
Construction Summary

11025 S 51st St - Serafina

ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

11025 S 51st St

Serafina

183 Unit Apartment Building

Phoenix, Arizona - Ahwatukee Neighborhood

PREPARED BY

Henry Metcalf, MRED

 CoStar™

Sale Comparables Summary

Serafina - 11025 S 51st St

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

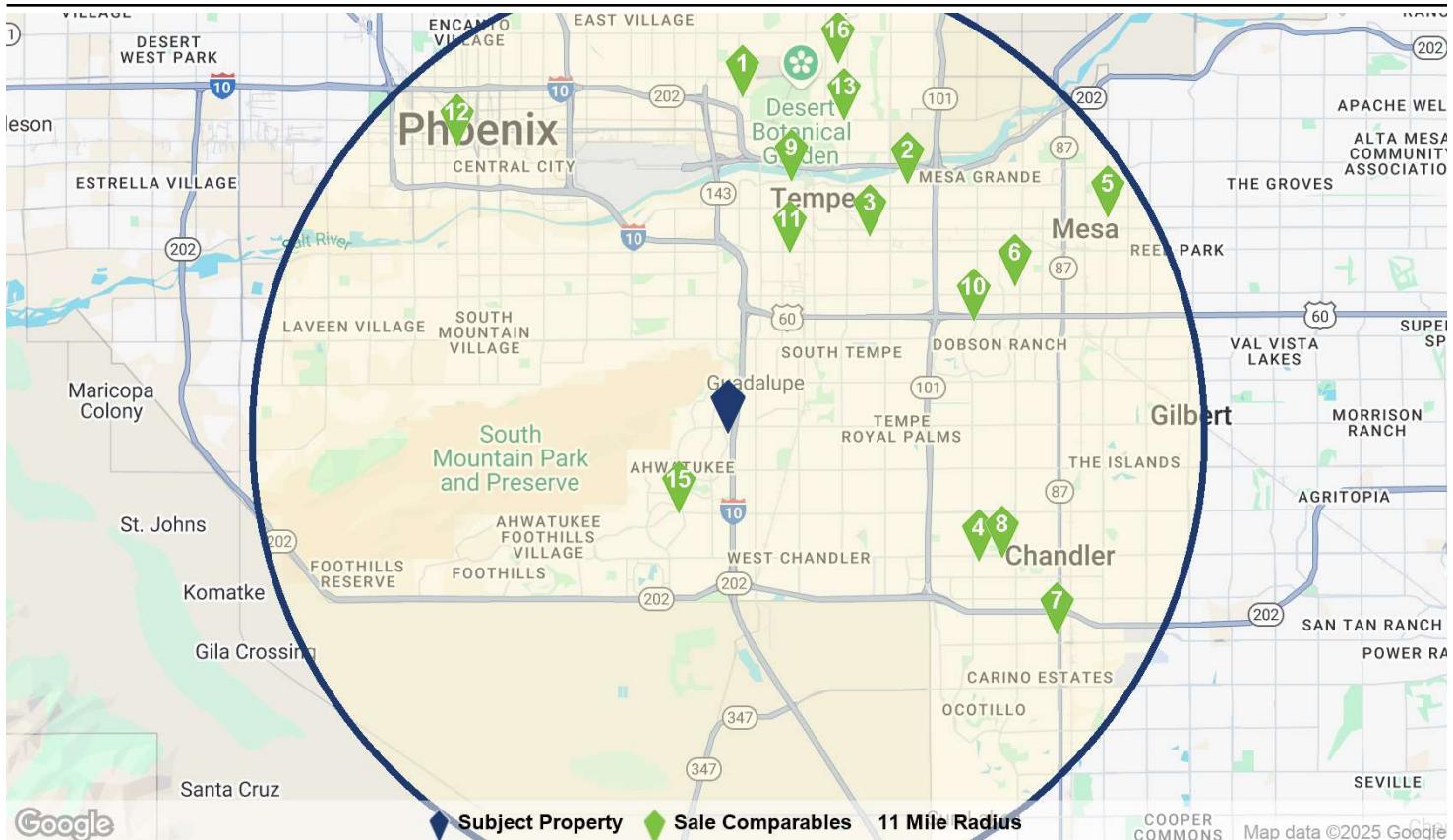
16

\$298

\$66.8

9.2%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$17,400,000	\$66,760,563	\$66,507,500	\$127,780,000
Price Per Unit	\$135,810	\$297,540	\$289,046	\$461,299
Cap Rate	5.2%	5.7%	5.3%	6.9%
Vacancy Rate at Sale	1.8%	9.2%	8.0%	20.1%
Time Since Sale in Months	0.6	11.5	11.3	23.4
Property Attributes	Low	Average	Median	High
Property Size in Units	94	224	230	328
Number of Floors	2	3	3	6
Average Unit SF	626	869	916	998
Year Built	1963	2001	2016	2023
Star Rating	★★★★★	★★★★★ 3.6	★★★★★	★★★★★

Sale Comparables Summary

Serafina - 11025 S 51st St

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Boulder Creek 915 N 52nd St	★★★★★	1984	148	18.2%	1/10/2025	\$20,100,000	\$135,810	\$166
2 Smith + Rio 1979 E Rio Salado Pky	★★★★★	2023	310	8.1%	12/10/2024	\$106,250,000	\$342,741	\$433
3 Ascent On Spence 1249 E Spence Ave	★★★★★	1986	112	1.8%	12/5/2024	\$18,000,000	\$160,714	\$190
4 Sunrise in Chandler 1750 W Boston St	★★★★★	1985	177	7.9%	8/27/2024	\$46,500,000	\$262,711	\$309
5 Sunrise on the Rail 111 N Mesa Dr	★★★★★	1964	94	2.1%	8/9/2024	\$17,400,000	\$185,106	\$204
6 The Landing at Fiesta Village 1310 W Southern Ave	★★★★★	2022	220	11.4%	6/13/2024	\$63,000,000	\$286,363	\$286
7 The Plaza Taos 1900 S Arizona Ave	★★★★★	2023	164	5.5%	5/16/2024	\$55,250,000	\$336,890	\$208
8 Olympus Chandler at the Park 1333 N Parklane Blvd	★★★★★	2023	291	7.9%	3/8/2024	\$94,500,000	\$324,742	\$259
9 Skywater at Tempe Town Lake 601 W Rio Salado Pky	★★★★★	2014	328	8.2%	1/31/2024	\$112,000,000	\$341,463	\$282
10 Reflect at Dobson Ranch 1666 S Dobson Rd	★★★★★	2022	288	20.1%	12/22/2023	\$85,225,000	\$295,920	\$217
11 NOVO Broadway 711 W Broadway Rd	★★★★★	2022	324	8.6%	11/16/2023	\$100,250,000	\$309,413	\$508
12 Brix Warehouse District 402 W Lincoln St	★★★★★	2022	300	9.7%	10/9/2023	\$81,999,000	\$273,330	\$248
13 Solaire on Scottsdale 801 E McKellips Rd	★★★★★	1963	124	3.2%	5/24/2023	\$28,300,000	\$228,225	\$262
14 The Griffin Apartments 3234 N Scottsdale Rd	★★★★★	2018	277	7.2%	5/24/2023	\$127,780,000	\$461,299	\$248
15 Mountain Park Ranch 4221 E Ray Rd	★★★★★	1994	240	9.6%	2/17/2023	\$70,015,000	\$291,729	\$304
16 Dwell Apartment Homes 1923 N 70th St	★★★★★	1963	193	7.8%	2/14/2023	\$41,600,000	\$215,544	\$339

Sale Comparables

11025 S 51st St - Serafina

1 Boulder Creek - 915 N 52nd St

Phoenix, AZ 85008 - Papago Neighborhood



SALE

Sale Date:	1/10/2025
Sale Price:	\$20,100,000
Price Per Unit:	\$135,811
Price Per SF:	\$166
Cap Rate:	-

PROPERTY

Property Size:	148 Units, 2 Floors
Average Unit Size:	625 SF
Year Built:	1984
Vacancy At Sale:	18.2%
Parking Spaces:	180 Spaces; 1.2 per Unit

CONTACTS

Buyer:	MC Companies
Seller:	Pinnacle Holding Incorporated

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	401	8	5.4%	1	12.5%	\$872	\$2.17	\$863	\$2.15	1.0%
1	1	568	96	64.9%	18	18.8%	\$980	\$1.73	\$970	\$1.71	1.0%
2	1	755	28	18.9%	5	17.9%	\$1,223	\$1.62	\$1,211	\$1.60	1.0%
2	2	858	16	10.8%	3	18.8%	\$1,378	\$1.61	\$1,364	\$1.59	1.0%
Totals		626	148	100%	27	18.2%	\$1,063	\$1.70	\$1,053	\$1.68	1.0%

SITE AMENITIES

Fitness Center, Gated, Grill, Laundry Facilities, Picnic Area, Property Manager on Site, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Dishwasher, Disposal, High Speed Internet Access, Kitchen, Range, Refrigerator, Storage Space, Walk-In Closets

TRANSACTION NOTES

This comp is currently in progress.

Sale Comparables

11025 S 51st St - Serafina

Smith + Rio - 1979 E Rio Salado Pky Tempe, AZ 85281 - Apache Neighborhood



SALE

Sale Date:	12/10/2024
Sale Price:	\$106,250,000
Price Per Unit:	\$342,742
Price Per SF:	\$433
Cap Rate:	-

PROPERTY

Property Size:	310 Units, 5 Floors
Average Unit Size:	791 SF
Year Built:	May 2023
Vacancy At Sale:	8.1%
Parking Spaces:	496 Spaces; 1.6 per Unit

CONTACTS

Buyer:	Goldman Sachs Asset Management
Seller:	High Street Residential
Listing Broker:	CBRE - Austin Groen

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	559	4	1.3%	0	0.0%	\$1,549	\$2.77	\$1,547	\$2.77	0.2%
Studio	1	589	48	15.5%	4	8.3%	\$1,757	\$2.98	\$1,754	\$2.98	0.2%
1	1	573	34	11.0%	3	8.8%	\$1,759	\$3.07	\$1,756	\$3.06	0.2%
1	1	615	21	6.8%	2	9.5%	\$1,625	\$2.64	\$1,622	\$2.64	0.2%
1	1	747	96	31.0%	8	8.3%	\$2,055	\$2.75	\$2,052	\$2.75	0.2%
1	1	773	5	1.6%	0	0.0%	\$1,809	\$2.34	\$1,806	\$2.34	0.2%
1	1	791	15	4.8%	1	6.7%	\$1,909	\$2.41	\$1,906	\$2.41	0.2%
1	1	849	8	2.6%	1	12.5%	\$1,900	\$2.24	\$1,897	\$2.23	0.2%
1	1	1,051	5	1.6%	0	0.0%	\$2,580	\$2.45	\$2,576	\$2.45	0.2%
1	1	1,105	10	3.2%	1	10.0%	\$2,755	\$2.49	\$2,751	\$2.49	0.2%
2	2	1,051	5	1.6%	0	0.0%	\$2,815	\$2.68	\$2,810	\$2.67	0.2%
2	2	1,095	4	1.3%	0	0.0%	\$2,672	\$2.44	\$2,668	\$2.44	0.2%
2	2	1,101	10	3.2%	1	10.0%	\$2,806	\$2.55	\$2,802	\$2.54	0.2%
2	2	1,108	8	2.6%	1	12.5%	\$2,715	\$2.45	\$2,711	\$2.45	0.2%
2	2	1,136	4	1.3%	0	0.0%	\$2,599	\$2.29	\$2,595	\$2.28	0.2%
2	2	1,146	31	10.0%	3	9.7%	\$2,866	\$2.50	\$2,861	\$2.50	0.2%
2	2	1,168	2	0.6%	0	0.0%	\$2,559	\$2.19	\$2,555	\$2.19	0.2%
Totals		791	310	100%	25	8.1%	\$2,109	\$2.67	\$2,106	\$2.66	0.2%

SITE AMENITIES

24 Hour Access, Business Center, Clubhouse, Courtyard, Fitness Center, Lounge, Pet Play Area, Pool, Roof Terrace, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Freezer, Kitchen, Microwave, Oven, Refrigerator, Tub/Shower

Sale Comparables

11025 S 51st St - Serafina

TRANSACTION NOTES

Goldman Sachs Asst Management acquired the 310-unit multi-family building in Tempe, AZ for \$106,250,000, or \$342,742 per unit. Smith + Rio was built on 3.39 acres in 2023.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

3 Ascent On Spence - 1249 E Spence Ave Tempe, AZ 85281 - Downtown Tempe Neighborhood



SALE		PROPERTY	
Sale Date:	12/5/2024	Property Size:	112 Units, 3 Floors
Sale Price:	\$18,000,000	Average Unit Size:	777 SF
Price Per Unit:	\$160,714	Year Built:	1986
Price Per SF:	\$190	Vacancy At Sale:	1.8%
Cap Rate:	-	Parking Spaces:	225 Spaces; 2.0 per Unit

CONTACTS	
Buyer:	Rincon Capital Advisors, LLC
Seller:	Pinnacle Holdings Inc.
Listing Broker:	ABI Multifamily - Alon Shnitzer, Doug Lazovick, Eddie Chang, Kei...

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	635	48	42.9%	1	2.1%	\$1,163	\$1.83	\$1,158	\$1.82	0.4%
2	2	880	28	25.0%	1	3.6%	\$1,454	\$1.65	\$1,448	\$1.65	0.4%
2	2	884	12	10.7%	0	0.0%	\$1,481	\$1.68	\$1,475	\$1.67	0.4%
2	2	885	12	10.7%	0	0.0%	\$1,399	\$1.58	\$1,394	\$1.57	0.4%
2	2	890	12	10.7%	0	0.0%	\$1,472	\$1.65	\$1,466	\$1.65	0.4%
Totals		777	112	100%	2	1.8%	\$1,328	\$1.71	\$1,323	\$1.70	0.4%

SITE AMENITIES

24 Hour Access, Clubhouse, Controlled Access, Fitness Center, Gated, Grill, Laundry Facilities, Online Services, Smoke Detector, Spa, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Heating, Kitchen, Microwave, Oven, Range, Refrigerator

TRANSACTION NOTES

Rincon Capital Advisors, LLC acquired the 112-unit multi-family building in Tempe, AZ for \$18,000,000, or \$160,714 per unit. Ascent on Spence was built on 5.27 acres in 1986. At the time of the sale the property was 96% occupied.

The buyer intends to implement a modest value-add strategy and enhance the asset's operations.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

4 Sunrise in Chandler - 1750 W Boston St

Chandler, AZ 85224 - North Chandler Neighborhood



SALE		PROPERTY	
Sale Date:	8/27/2024	Property Size:	177 Units, 2 Floors
Sale Price:	\$46,500,000	Average Unit Size:	809 SF
Price Per Unit:	\$262,712	Year Built:	1985
Price Per SF:	\$309	Vacancy At Sale:	7.9%
Cap Rate:	-	Parking Spaces:	277 Spaces; 1.6 per Unit

CONTACTS

Buyer:	Ascent Equity Group
Seller:	Sunrise Multifamily LLC
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	607	40	22.6%	3	7.5%	\$1,365	\$2.25	\$1,354	\$2.23	0.8%
2	1.5	856	109	61.6%	9	8.3%	\$1,726	\$2.02	\$1,712	\$2.00	0.8%
2	2	887	1	0.6%	0	0.0%	\$1,945	\$2.19	\$1,928	\$2.17	0.9%
2	2	919	27	15.3%	2	7.4%	\$1,779	\$1.94	\$1,764	\$1.92	0.8%
Totals		810	177	100%	14	7.9%	\$1,654	\$2.04	\$1,640	\$2.03	0.8%

SITE AMENITIES

Clubhouse, Fitness Center, Grill, Laundry Facilities, Maintenance on site, Playground, Property Manager on Site, Storage Space, Sundeck, Volleyball Court

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Heating, High Speed Internet Access, Kitchen, Patio, Range, Refrigerator, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

Sunrise Multifamily LLC sold the 177-unit multi-family building in Chandler, AZ as a recapitalization for \$46,500,000, or \$262,712 per unit. Sunrise in Chandler was built on 11.13 acres in 1985.

As a result of the recapitalization the property is owned by Ascent Equity Group, and Sunrise Multifamily LLC.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

5 Sunrise on the Rail - 111 N Mesa Dr Mesa, AZ 85201 - Central Mesa Neighborhood



SALE

Sale Date:	8/9/2024
Sale Price:	\$17,400,000
Price Per Unit:	\$185,106
Price Per SF:	\$204
Cap Rate:	6.9%

PROPERTY

Property Size:	94 Units, 2 Floors
Average Unit Size:	927 SF
Year Built:	1964
Vacancy At Sale:	2.1%
Parking Spaces:	127 Spaces; 1.4 per Unit

CONTACTS

Buyer:	Fang Lan, Lun Wang, The Good Fortune Trust
Seller:	Sunrise Multifamily LLC
Buyer Broker:	Lee & Associates - Patrick Ayau, Todd Braun, Travis Majick Lee...
Listing Broker:	ABI Multifamily - Alon Shnitzer, Doug Lazovick, Eddie Chang, Ru...

FINANCING

\$11,310,000 from Commonwealth Land Title Company

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	625	9	9.6%	0	0.0%	\$1,287	\$2.06	\$1,281	\$2.05	0.4%
1	1	750	1	1.1%	0	0.0%	\$1,365	\$1.82	\$1,359	\$1.81	0.4%
1	1	810	5	5.3%	0	0.0%	\$1,275	\$1.57	\$1,270	\$1.57	0.4%
2	1	810	29	30.9%	1	3.5%	\$1,425	\$1.76	\$1,420	\$1.75	0.4%
2	2	981	16	17.0%	0	0.0%	\$1,523	\$1.55	\$1,517	\$1.55	0.4%
2	2	996	1	1.1%	0	0.0%	\$1,575	\$1.58	\$1,568	\$1.57	0.4%
2	2	1,100	18	19.1%	0	0.0%	\$1,590	\$1.45	\$1,583	\$1.44	0.4%
2	2	1,120	15	16.0%	0	0.0%	\$1,636	\$1.46	\$1,629	\$1.45	0.4%
Totals		928	94	100%	2	2.1%	\$1,487	\$1.60	\$1,481	\$1.60	0.4%

SITE AMENITIES

Courtyard, Fitness Center, Grill, Laundry Facilities, Package Service, Pet Play Area, Picnic Area, Pool, Property Manager on Site, Sundeck

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Deck, Dining Room, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer

TRANSACTION NOTES

A group of investors acquired the 94-unit multi-family building in Mesa, AZ for \$17,400,000, or \$185,106 per unit. Sunrise on the Rail was built on 3.46 acres in 1964. At the time of the sale the property was 92% occupied.

The buyers acquired this asset as part of a 1031 exchange, though details of the downleg transaction were not disclosed.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

6 The Landing at Fiesta Village - 1310 W Southern Ave

Mesa, AZ 85202 - Central Mesa Neighborhood



SALE

Sale Date:	6/13/2024
Sale Price:	\$63,000,000
Price Per Unit:	\$286,364
Price Per SF:	\$286
Cap Rate:	-

PROPERTY

Property Size:	220 Units, 3 Floors
Average Unit Size:	934 SF
Year Built:	Dec 2022
Vacancy At Sale:	11.4%
Parking Spaces:	318 Spaces; 1.4 per Unit

CONTACTS

Buyer:	Millburn & Company
Seller:	P.B. Bell Companies, Rockpoint
Listing Broker:	CBRE - Asher Gunter, Austin Groen, Matthew Pesch, Sean Cunni...

FINANCING

\$41,000,000 from Commonwealth Land Title Company

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	726	16	7.3%	2	12.5%	\$1,682	\$2.32	\$1,680	\$2.31	0.1%
1	1	783	96	43.6%	10	10.4%	\$1,605	\$2.05	\$1,603	\$2.05	0.1%
2	2	1,048	84	38.2%	11	13.1%	\$2,001	\$1.91	\$1,999	\$1.91	0.1%
3	2	1,278	24	10.9%	2	8.3%	\$2,372	\$1.86	\$2,368	\$1.85	0.2%
Totals		934	220	100%	25	11.4%	\$1,845	\$1.98	\$1,843	\$1.97	0.1%

SITE AMENITIES

24 Hour Access, Business Center, Clubhouse, Controlled Access, Fitness Center, Gameroom, Pet Play Area, Pet Washing Station, Playground, Pool

UNIT AMENITIES

Air Conditioning, Balcony, Granite Countertops, Patio, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

TRANSACTION NOTES

Millburn & Company acquired the ground leasehold for a 220-unit multi-family building in Mesa, AZ for \$63,000,000, or \$286,365 per unit. The property, known as The Landing at Fiesta Village, was built on 10.27 acres in 2022 and was 92.27% occupied at the time of the sale.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

The Plaza Taos - 1900 S Arizona Ave

Chandler, AZ 85286 - South Chandler Neighborhood



SALE

Sale Date:	5/16/2024
Sale Price:	\$55,250,000
Price Per Unit:	\$336,890
Price Per SF:	\$208
Cap Rate:	-

PROPERTY

Property Size:	164 Units, 2 Floors
Average Unit Size:	997 SF
Year Built:	Jun 2023
Vacancy At Sale:	5.5%
Parking Spaces:	-

CONTACTS

Buyer:	Olympus Property
Seller:	The Garrett Companies
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

FINANCING

\$32,164,000 from M&T Realty Capital Corporation

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	747	20	12.2%	1	5.0%	\$1,588	\$2.13	\$1,571	\$2.10	1.1%
1	1	785	48	29.3%	3	6.3%	\$1,663	\$2.12	\$1,645	\$2.10	1.1%
2	2	983	24	14.6%	1	4.2%	\$1,875	\$1.91	\$1,854	\$1.89	1.1%
2	2	1,110	10	6.1%	1	10.0%	\$2,161	\$1.95	\$2,137	\$1.93	1.1%
2	2	1,119	24	14.6%	1	4.2%	\$2,269	\$2.03	\$2,244	\$2.01	1.1%
2	2	1,157	10	6.1%	1	10.0%	\$1,920	\$1.66	\$1,899	\$1.64	1.1%
3	2	1,324	14	8.5%	1	7.1%	\$2,610	\$1.97	\$2,581	\$1.95	1.1%
3	2	1,381	14	8.5%	1	7.1%	\$2,196	\$1.59	\$2,172	\$1.57	1.1%
Totals		998	164	100%	9	5.5%	\$1,946	\$1.95	\$1,925	\$1.93	1.1%

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Fitness Center, Gameroom, Gated, Grill, Lounge, Pet Care, Pet Play Area, Pet Washing Station, Pool, Spa, Trash Pickup - Door to Door, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Granite Countertops, Heating, Kitchen, Oven, Patio, Range, Refrigerator, Stainless Steel Appliances, Washer/Dryer

TRANSACTION NOTES

Olympus Property acquired the 164-unit multi-family building in Chandler, AZ for \$55,250,000, or \$336,890 per unit. The Plaza at Taos was built on 9.33 acres in 2023.

The details of this transaction were confirmed with sources deemed reliable,

Sale Comparables

11025 S 51st St - Serafina

Olympus Chandler at the Park - 1333 N Parklane Blvd

Chandler, AZ 85224 - North Chandler Neighborhood



SALE

Sale Date:	3/8/2024
Sale Price:	\$94,500,000
Price Per Unit:	\$324,742
Price Per SF:	\$259
Cap Rate:	-

PROPERTY

Property Size:	291 Units, 4 Floors
Average Unit Size:	939 SF
Year Built:	Feb 2023
Vacancy At Sale:	7.9%
Parking Spaces:	-

CONTACTS

Buyer:	Olympus Property
Seller:	Wood Partners
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

FINANCING

\$51,975,000 from M&T Realty Capital Corporation

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	488	4	1.4%	0	0.0%	\$1,493	\$3.06	\$1,493	\$3.06	0.0%
Studio	1	625	1	0.3%	0	0.0%	\$1,548	\$2.48	\$1,548	\$2.48	0.0%
1	1	714	60	20.6%	5	8.3%	\$1,704	\$2.39	\$1,704	\$2.39	0.0%
1	1	754	48	16.5%	4	8.3%	\$1,811	\$2.40	\$1,811	\$2.40	0.0%
1	1	777	3	1.0%	0	0.0%	\$2,000	\$2.57	\$2,000	\$2.57	0.0%
1	1	780	1	0.3%	0	0.0%	\$2,045	\$2.62	\$2,045	\$2.62	0.0%
1	1	838	29	10.0%	2	6.9%	\$1,761	\$2.10	\$1,761	\$2.10	0.0%
1	1	885	1	0.3%	0	0.0%	\$1,825	\$2.06	\$1,825	\$2.06	0.0%
1	1	886	30	10.3%	2	6.7%	\$1,857	\$2.10	\$1,857	\$2.10	0.0%
1	1	1,146	1	0.3%	0	0.0%	\$2,163	\$1.89	\$2,163	\$1.89	0.0%
2	2	1,082	2	0.7%	0	0.0%	\$2,093	\$1.93	\$2,093	\$1.93	0.0%
2	2	1,123	29	10.0%	2	6.9%	\$2,205	\$1.96	\$2,205	\$1.96	0.0%
2	2	1,150	8	2.7%	1	12.5%	\$1,915	\$1.67	\$1,915	\$1.67	0.0%
2	2	1,178	51	17.5%	4	7.8%	\$2,206	\$1.87	\$2,206	\$1.87	0.0%
2	2	1,205	2	0.7%	0	0.0%	\$2,653	\$2.20	\$2,653	\$2.20	0.0%
2	2	1,267	1	0.3%	0	0.0%	\$2,173	\$1.72	\$2,173	\$1.72	0.0%
2	2	1,372	8	2.7%	1	12.5%	\$2,757	\$2.01	\$2,757	\$2.01	0.0%
2	2	1,507	1	0.3%	0	0.0%	\$3,714	\$2.46	\$3,714	\$2.46	0.0%
3	2	1,409	11	3.8%	1	9.1%	\$2,907	\$2.06	\$2,665	\$1.89	8.3%
Totals		939	291	100%	23	7.9%	\$1,982	\$2.11	\$1,973	\$2.10	0.5%

SITE AMENITIES

24 Hour Access, Cabana, Car Charging Station, Clubhouse, Conference Rooms, Courtyard, Fitness Center, Gameroom, Grill, Pet Play Area, Pet Washing Station, Pool, Roof Terrace, Spa, Sundeck

Sale Comparables

11025 S 51st St - Serafina

UNIT AMENITIES

Balcony, Kitchen, Large Bedrooms, Microwave, Oven, Patio, Refrigerator, Tub/Shower, Walk-In Closets

TRANSACTION NOTES

Olympus Property acquired the 291-unit multi-family building in Chandler, AZ for \$94,500,000, or \$324,742 per unit. Olympus Chandler at the Park was built on 6.49 acres in 2023. At the time of the sale the property was 91% occupied.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

9 Skywater at Tempe Town Lake - 601 W Rio Salado Pky

Tempe, AZ 85281 - Downtown Tempe Neighborhood



SALE

Sale Date:	1/31/2024
Sale Price:	\$112,000,000
Price Per Unit:	\$341,463
Price Per SF:	\$282
Cap Rate:	5.2%

PROPERTY

Property Size:	328 Units, 6 Floors
Average Unit Size:	988 SF
Year Built:	Aug 2014
Vacancy At Sale:	8.2%
Parking Spaces:	-

CONTACTS

Buyer:	Weidner Property Management LLC
Seller:	KB Development
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

FINANCING

\$67,487,000 from M&T Realty Capital Corporation

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	632	32	9.8%	3	9.4%	\$1,635	\$2.59	\$1,587	\$2.51	2.9%
Studio	1	1,178	1	0.3%	0	0.0%	\$2,589	\$2.20	\$2,513	\$2.13	2.9%
1	1	740	72	22.0%	6	8.3%	\$1,700	\$2.30	\$1,650	\$2.23	2.9%
1	1	771	24	7.3%	2	8.3%	\$1,835	\$2.38	\$1,781	\$2.31	2.9%
1	1	824	3	0.9%	0	0.0%	\$2,353	\$2.86	\$2,284	\$2.77	2.9%
1	1	885	3	0.9%	0	0.0%	\$2,250	\$2.54	\$2,184	\$2.47	2.9%
1	1	889	24	7.3%	2	8.3%	\$1,800	\$2.02	\$1,747	\$1.97	2.9%
1	1	944	7	2.1%	1	14.3%	\$2,125	\$2.25	\$2,063	\$2.19	2.9%
1	1	1,204	1	0.3%	0	0.0%	\$3,687	\$3.06	\$3,579	\$2.97	2.9%
2	2	1,105	18	5.5%	2	11.1%	\$2,205	\$2.00	\$2,141	\$1.94	2.9%
2	2	1,148	104	31.7%	9	8.7%	\$2,200	\$1.92	\$2,136	\$1.86	2.9%
2	2	1,299	6	1.8%	1	16.7%	\$2,500	\$1.92	\$2,427	\$1.87	2.9%
2	2	1,342	8	2.4%	1	12.5%	\$2,995	\$2.23	\$2,908	\$2.17	2.9%
2	2	1,473	1	0.3%	0	0.0%	\$2,558	\$1.74	\$2,483	\$1.69	2.9%
2	2	1,730	8	2.4%	1	12.5%	\$3,500	\$2.02	\$3,398	\$1.96	2.9%
3	2	1,342	8	2.4%	1	12.5%	\$2,900	\$2.16	\$2,815	\$2.10	2.9%
3	2	1,569	6	1.8%	1	16.7%	\$3,576	\$2.28	\$3,472	\$2.21	2.9%
3	2	1,774	2	0.6%	0	0.0%	\$4,350	\$2.45	\$4,223	\$2.38	2.9%
Totals		989	328	100%	27	8.2%	\$2,098	\$2.12	\$2,037	\$2.06	2.9%

SITE AMENITIES

Bicycle Storage, Breakfast/Coffee Concierge, Business Center, Clubhouse, Conference Rooms, Fitness Center, Gameroom, Grill, Multi Use Room, Pool, Property Manager on Site

Sale Comparables

11025 S 51st St - Serafina

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Freezer, Heating, Kitchen, Microwave, Oven, Pantry, Refrigerator, Stainless Steel Appliances, Vinyl Flooring, Walk-In Closets, Washer/Dryer

TRANSACTION NOTES

Weidner Property Management LLC acquired the 328-unit multi-family building in Tempe, AZ for \$112,000,000, or \$341,463 per unit. Skywater at Town Lake was built on 5.35 acres in 2014. At the time of the sale the property was 91.77% occupied.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

Reflect at Dobson Ranch - 1666 S Dobson Rd Mesa, AZ 85202 - Dobson Neighborhood



SALE		PROPERTY	
Sale Date:	12/22/2023	Property Size:	288 Units, 4 Floors
Sale Price:	\$85,225,000	Average Unit Size:	904 SF
Price Per Unit:	\$295,920	Year Built:	Jul 2022
Price Per SF:	\$217	Vacancy At Sale:	20.1%
Cap Rate:	-	Parking Spaces:	464 Spaces; 1.6 per Unit

CONTACTS

Buyer:	Weidner Property Management LLC
Seller:	Alliance Residential Company
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	587	29	10.1%	6	20.7%	\$1,510	\$2.57	\$1,258	\$2.14	16.7%
Studio	1	610	19	6.6%	4	21.1%	\$1,511	\$2.48	\$1,259	\$2.06	16.7%
Studio	1	768	3	1.0%	1	33.3%	\$1,720	\$2.24	\$1,433	\$1.87	16.7%
1	1	744	29	10.1%	6	20.7%	\$1,715	\$2.31	\$1,429	\$1.92	16.7%
1	1	755	34	11.8%	7	20.6%	\$1,700	\$2.25	\$1,417	\$1.88	16.7%
1	1	761	18	6.3%	4	22.2%	\$1,645	\$2.16	\$1,371	\$1.80	16.7%
1	1	768	39	13.5%	8	20.5%	\$1,704	\$2.22	\$1,420	\$1.85	16.7%
1	1	1,060	7	2.4%	1	14.3%	\$2,120	\$2.00	\$1,767	\$1.67	16.7%
2	2	1,141	30	10.4%	6	20.0%	\$2,135	\$1.87	\$1,779	\$1.56	16.7%
2	2	1,210	38	13.2%	8	21.1%	\$2,185	\$1.81	\$1,821	\$1.50	16.7%
2	2	1,217	42	14.6%	8	19.1%	\$2,221	\$1.82	\$1,851	\$1.52	16.7%
Totals		905	288	100%	58	20.1%	\$1,863	\$2.06	\$1,552	\$1.72	16.7%

SITE AMENITIES

Business Center, Clubhouse, Fitness Center, Gameroom, Grill, Package Service, Pet Play Area, Pet Washing Station, Pool, Spa

UNIT AMENITIES

Carpet, Granite Countertops, Kitchen, Stainless Steel Appliances, Tub/Shower, Walk-In Closets, Washer/Dryer

Sale Comparables

11025 S 51st St - Serafina

TRANSACTION NOTES

Alliance Residential Company sold Broadstone Dobson Ranch, a 288-unit apartment community in Mesa, AZ, to Weidner Property Management LLC for \$85,225,000, or approximately \$295,920 per unit.

Built in 2022, the community spreads across 12 buildings on 9.85-acres in the Dobson multifamily submarket. The unit mix for the property is as follows:

110-two bedroom/two-bath
127-one bedroom/one-bath
51-studio units

According to a press release issued by the listing broker, "The Dobson Ranch masterplan has a limited supply of multifamily inventory and hardly any remaining vacant land, which makes the introduction of Broadstone Dobson Ranch a considerable milestone," said Steve Gebing, IPA executive managing director.

A press release issued by the listing broker is attached to this report. Information for this comparable report was verified from sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

NOVO Broadway - 711 W Broadway Rd Tempe, AZ 85282 - West Tempe Neighborhood



SALE

Sale Date:	11/16/2023
Sale Price:	\$100,250,000
Price Per Unit:	\$309,414
Price Per SF:	\$508
Cap Rate:	-

PROPERTY

Property Size:	324 Units, 4 Floors
Average Unit Size:	897 SF
Year Built:	Jun 2022
Vacancy At Sale:	8.6%
Parking Spaces:	-

CONTACTS

Buyer:	MG Properties
Seller:	Evergreen Development Co.
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

FINANCING

\$65,162,000 from M&T Realty Capital Corporation

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	632	20	6.2%	2	10.0%	\$1,663	\$2.63	\$1,660	\$2.63	0.2%
1	1	732	143	44.1%	12	8.4%	\$1,579	\$2.16	\$1,448	\$1.98	8.3%
2	2	1,052	116	35.8%	10	8.6%	\$1,841	\$1.75	\$1,688	\$1.60	8.3%
2	2	1,055	26	8.0%	2	7.7%	\$1,930	\$1.83	\$1,769	\$1.68	8.3%
3	2	1,262	19	5.9%	2	10.5%	\$2,645	\$2.10	\$2,645	\$2.10	0.0%
Totals		897	324	100%	28	8.6%	\$1,769	\$1.97	\$1,643	\$1.83	7.1%

SITE AMENITIES

24 Hour Access, Breakfast/Coffee Concierge, Clubhouse, Conference Rooms, Elevator, Fitness Center, Gated, Key Fob Entry, Pet Play Area, Pet Washing Station, Pool

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Dishwasher, Disposal, Granite Countertops, Kitchen, Microwave, Oven, Patio, Range, Refrigerator, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer

TRANSACTION NOTES

Evergreen Development sold this 324-unit apartment complex to MG Properties for \$100,250,000, or \$309,414 per unit.

The buyer secured \$65.16 million in acquisition financing.

The information in the comparable has been verified by the listing broker's and buyer's press releases.

Sale Comparables

11025 S 51st St - Serafina

12 Brix Warehouse District - 402 W Lincoln St

Phoenix, AZ 85003 - Warehouse District Neighborhood



SALE

Sale Date:	10/9/2023
Sale Price:	\$81,999,000
Price Per Unit:	\$273,330
Price Per SF:	\$248
Cap Rate:	6.0%

PROPERTY

Property Size:	300 Units, 4 Floors
Average Unit Size:	941 SF
Year Built:	Jul 2022
Vacancy At Sale:	9.7%
Parking Spaces:	-

CONTACTS

Buyer:	Brixton Capital
Seller:	Wood Partners
Listing Broker:	CBRE - Asher Gunter, Austin Groen, Matthew Pesch, Sean Cunni...

FINANCING

\$47,250,000 from Security Life of Denver Insurance Company

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	606	3	1.0%	0	0.0%	\$1,517	\$2.50	\$1,502	\$2.48	1.0%
1	1	706	36	12.0%	4	11.1%	\$1,544	\$2.19	\$1,529	\$2.17	1.0%
1	1	756	36	12.0%	4	11.1%	\$1,560	\$2.06	\$1,545	\$2.04	1.0%
1	1	762	3	1.0%	0	0.0%	\$1,722	\$2.26	\$1,705	\$2.24	1.0%
1	1	806	64	21.3%	6	9.4%	\$1,574	\$1.95	\$1,558	\$1.93	1.0%
1	1	881	36	12.0%	4	11.1%	\$1,613	\$1.83	\$1,597	\$1.81	1.0%
1	1	905	11	3.7%	1	9.1%	\$1,633	\$1.80	\$1,617	\$1.79	1.0%
1	1	1,072	8	2.7%	1	12.5%	\$1,656	\$1.54	\$1,639	\$1.53	1.0%
1	1	1,081	4	1.3%	0	0.0%	\$1,959	\$1.81	\$1,939	\$1.79	1.0%
2	2	1,085	33	11.0%	3	9.1%	\$1,975	\$1.82	\$1,955	\$1.80	1.0%
2	2	1,181	24	8.0%	2	8.3%	\$2,120	\$1.79	\$2,099	\$1.78	1.0%
2	2	1,194	4	1.3%	0	0.0%	\$2,080	\$1.74	\$2,059	\$1.72	1.0%
2	2	1,235	25	8.3%	2	8.0%	\$2,048	\$1.66	\$2,027	\$1.64	1.0%
2	2	1,280	4	1.3%	0	0.0%	\$2,389	\$1.87	\$2,365	\$1.85	1.0%
3	2	1,543	4	1.3%	0	0.0%	\$2,903	\$1.88	\$2,874	\$1.86	1.0%
3	2	1,608	3	1.0%	0	0.0%	\$3,078	\$1.91	\$3,048	\$1.90	1.0%
3	2	1,782	2	0.7%	0	0.0%	\$3,472	\$1.95	\$3,438	\$1.93	1.0%
Totals		941	300	100%	29	9.7%	\$1,774	\$1.88	\$1,756	\$1.87	1.0%

SITE AMENITIES

Business Center, Clubhouse, Courtyard, Fitness Center, Gameroom, Grill, Lounge, Pool, Spa

UNIT AMENITIES

Balcony, Granite Countertops, Patio, Stainless Steel Appliances, Washer/Dryer

Sale Comparables

11025 S 51st St - Serafina

TRANSACTION NOTES

Brixton Capital acquired the 300-unit multi-family building in Phoenix, AZ for \$82,000,000, or \$273,333 per unit. Alta Warehouse District was built on 6.97 acres in 2022.

Brixton Capital was attracted to the asset due to its favorable price below today's replacement costs. At the time of the sale the property was 95% occupied and traded with a 6% cap rate.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

13 The Griffin Apartments - 3234 N Scottsdale Rd

Scottsdale, AZ 85251 - Old Town Neighborhood



SALE

Sale Date:	5/24/2023
Sale Price:	\$127,780,000
Price Per Unit:	\$461,300
Price Per SF:	\$248
Cap Rate:	-

PROPERTY

Property Size:	277 Units, 4 Floors
Average Unit Size:	941 SF
Year Built:	2018
Vacancy At Sale:	7.2%
Parking Spaces:	-

CONTACTS

Buyer:	Eaton Vance Real Estate Investment Group
Seller:	Starwood Real Estate Income Trust, Inc.
Listing Broker:	CBRE - Asher Gunter, Austin Groen, Matthew Pesch, Sean Cunni...

FINANCING

\$64,686,000 from CBRE Multifamily Capital, Inc: Assumed

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	691	32	11.6%	2	6.3%	\$1,968	\$2.85	\$1,968	\$2.85	0.0%
1	1	777	60	21.7%	4	6.7%	\$1,972	\$2.54	\$1,972	\$2.54	0.0%
1	1	799	11	4.0%	1	9.1%	\$2,510	\$3.14	\$2,510	\$3.14	0.0%
1	1	811	18	6.5%	1	5.6%	\$2,108	\$2.60	\$2,108	\$2.60	0.0%
1	1	844	14	5.1%	1	7.1%	\$1,986	\$2.35	\$1,986	\$2.35	0.0%
1	1	862	18	6.5%	1	5.6%	\$2,138	\$2.48	\$2,138	\$2.48	0.0%
1	1	982	20	7.2%	1	5.0%	\$2,311	\$2.35	\$2,311	\$2.35	0.0%
2	2	1,070	29	10.5%	2	6.9%	\$2,073	\$1.94	\$2,073	\$1.94	0.0%
2	2	1,099	13	4.7%	1	7.7%	\$2,408	\$2.19	\$2,408	\$2.19	0.0%
2	2	1,159	30	10.8%	2	6.7%	\$2,777	\$2.40	\$2,777	\$2.40	0.0%
2	2	1,166	14	5.1%	1	7.1%	\$2,190	\$1.88	\$2,190	\$1.88	0.0%
2	2	1,221	1	0.4%	0	0.0%	\$2,732	\$2.24	\$2,732	\$2.24	0.0%
2	2	1,264	6	2.2%	0	0.0%	\$3,131	\$2.48	\$3,131	\$2.48	0.0%
2	2	1,411	5	1.8%	0	0.0%	\$3,163	\$2.24	\$3,163	\$2.24	0.0%
2	2	1,526	5	1.8%	0	0.0%	\$3,036	\$1.99	\$3,036	\$1.99	0.0%
2	2	1,677	1	0.4%	0	0.0%	\$2,770	\$1.65	\$2,770	\$1.65	0.0%
Totals		941	277	100%	20	7.2%	\$2,238	\$2.38	\$2,238	\$2.38	0.0%

SITE AMENITIES

Bicycle Storage, Clubhouse, Controlled Access, Elevator, Fitness Center, Grill, Lounge, Media Center/Movie Theatre, Package Service, Pet Play Area, Pet Washing Station, Pool, Spa, Sundeck

UNIT AMENITIES

Balcony, Built-In Bookshelves, Carpet, Dishwasher, Disposal, Island Kitchen, Kitchen, Microwave, Oven, Refrigerator, Stainless Steel Appliances, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer

Sale Comparables

11025 S 51st St - Serafina

TRANSACTION NOTES

Eaton Vance, a prominent entity in the real estate market, successfully acquired The Griffin Apartments, a multi-family building comprising 277 units. The transaction amounted to an impressive \$127,780,000, translating to an average price of \$461,300 per unit.

Strategically situated on a 4.14-acre plot, The Griffin Apartments is a relatively new construction completed in 2018, reflecting modern design and quality craftsmanship. Testament to its appeal, the property boasted a high occupancy rate of 97.80% at the time of the sale, indicating its popularity and desirability among residents.

Eaton Vance's acquisition of The Griffin Apartments aligns with their investment strategy, capitalizing on the strong rental market and potential for long-term value appreciation.

Sale Comparables

11025 S 51st St - Serafina

14 Solaire on Scottsdale - 801 E McKellips Rd

Tempe, AZ 85281 - North Tempe Neighborhood



SALE

Sale Date:	5/24/2023
Sale Price:	\$28,300,000
Price Per Unit:	\$228,226
Price Per SF:	\$262
Cap Rate:	5.3%

PROPERTY

Property Size:	124 Units, 2 Floors
Average Unit Size:	837 SF
Year Built:	1963
Vacancy At Sale:	3.2%
Parking Spaces:	203 Spaces; 1.6 per Unit

CONTACTS

Buyer:	29th Street Capital
Seller:	Pam Real Estate Group LLC
Listing Broker:	Lee & Associates - Todd Braun

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
2	1	837	124	100%	4	3.2%	\$1,543	\$1.84	\$1,535	\$1.83	0.5%
Totals		837	124	100%	4	3.2%	\$1,543	\$1.84	\$1,535	\$1.83	0.5%

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Courtyard, Fitness Center, Grill, Laundry Facilities, Pet Play Area, Picnic Area, Playground, Pool, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Eat-in Kitchen, High Speed Internet Access, Microwave, Refrigerator, Tub/Shower, Vaulted Ceiling, Walk-In Closets, Washer/Dryer, Wi-Fi

TRANSACTION NOTES

This multifamily property of 124 2-bedroom units was sold for \$28,300,000 or \$228,226 per unit. The property was delivered in 1963 and completely renovated in 2009. The complex is made up of 31, 2-story buildings across 4.96 acres of land zoned CSS. At the time of sale, the community was about 8% vacant allowing for a 5.27% cap rate.

The buyer, 29th Street capital, plan to add value for their residents with upgrades to the interiors and exterior amenities of the property. Modernized units will be smart homes, have upgraded kitchens, flooring, and bathrooms. An outdoor game area, fire pit, dog park, and a renovated pool are also planned for the community.

The details above were verified by a source deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

15 Mountain Park Ranch - 4221 E Ray Rd Phoenix, AZ 85044 - Ahwatukee Neighborhood



SALE		PROPERTY	
Sale Date:	2/17/2023	Property Size:	240 Units, 2 Floors
Sale Price:	\$70,015,000	Average Unit Size:	960 SF
Price Per Unit:	\$291,729	Year Built:	1994
Price Per SF:	\$304	Vacancy At Sale:	9.6%
Cap Rate:	-	Parking Spaces:	310 Spaces; 1.3 per Unit

CONTACTS

Buyer:	LaSalle Investment Management
Seller:	Sares-Regis Group
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	730	72	30.0%	7	9.7%	\$1,477	\$2.02	\$1,463	\$2.00	1.0%
2	2	1,000	118	49.2%	11	9.3%	\$1,665	\$1.66	\$1,649	\$1.65	1.0%
3	2	1,200	50	20.8%	5	10.0%	\$1,995	\$1.66	\$1,976	\$1.65	1.0%
Totals		961	240	100%	23	9.6%	\$1,677	\$1.75	\$1,661	\$1.73	1.0%

SITE AMENITIES

Basketball Court, Breakfast/Coffee Concierge, Clubhouse, Courtyard, Energy Star Labeled, Fitness Center, Gated, Grill, Package Service, Picnic Area, Playground, Pool, Property Manager on Site, Renters Insurance Program, Sauna, Smoke Free, Spa, Tennis Court, Volleyball Court, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Fireplace, Heating, High Speed Internet Access, Kitchen, Microwave, Refrigerator, Stainless Steel Appliances, Storage Space, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer, Wi-Fi

TRANSACTION NOTES

On 2/17/2023, the 240-unit multi-family building located at 4221 E Ray Rd Phoenix, AZ was sold for \$70,015,000, or \$291,729 per unit. Mountain Park Ranch was built on 12.54 acres in 1994. At the time of the sale the property was 90.83% occupied.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

11025 S 51st St - Serafina

Dwell Apartment Homes - 1923 N 70th St Scottsdale, AZ 85257 - South Scottsdale Neighborhood



SALE		PROPERTY	
Sale Date:	2/14/2023	Property Size:	193 Units, 2 Floors
Sale Price:	\$41,600,000	Average Unit Size:	636 SF
Price Per Unit:	\$215,544	Year Built:	1963
Price Per SF:	\$339	Vacancy At Sale:	7.8%
Cap Rate:	5.3%	Parking Spaces:	250 Spaces; 1.3 per Unit

CONTACTS	
Buyer:	29th Street Capital
Seller:	Avanti Residential
Listing Broker:	Institutional Property Advisors - Cliff David, Steven Gebing

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	475	21	10.9%	2	9.5%	\$1,216	\$2.56	\$1,179	\$2.48	3.0%
1	1	496	70	36.3%	6	8.6%	\$1,281	\$2.58	\$1,244	\$2.51	2.9%
1	1	610	22	11.4%	2	9.1%	\$1,421	\$2.33	\$1,380	\$2.26	2.9%
2	2	810	80	41.5%	6	7.5%	\$1,643	\$2.03	\$1,605	\$1.98	2.4%
Totals		637	193	100%	15	7.8%	\$1,440	\$2.26	\$1,402	\$2.20	2.6%

SITE AMENITIES

Basketball Court, Business Center, Clubhouse, Fitness Center, Grill, Maintenance on site, Picnic Area, Pool, Property Manager on Site, Recycling, Storage Space, Tennis Court

UNIT AMENITIES

Cable Ready, Ceiling Fans, Dishwasher, Disposal, Satellite TV, Walk-In Closets, Window Coverings

TRANSACTION NOTES

On 2/14/2023, the 193-unit multi-family building located at 1923 N 70th St Scottsdale, AZ was sold for \$41,600,000, or \$215,544 per unit. Dwell Apartment Homes was built on 7.41 acres in 1963 with renovations completed in 2016. At the time of the sale the property was 94% occupied and traded with a 5.30% cap rate.

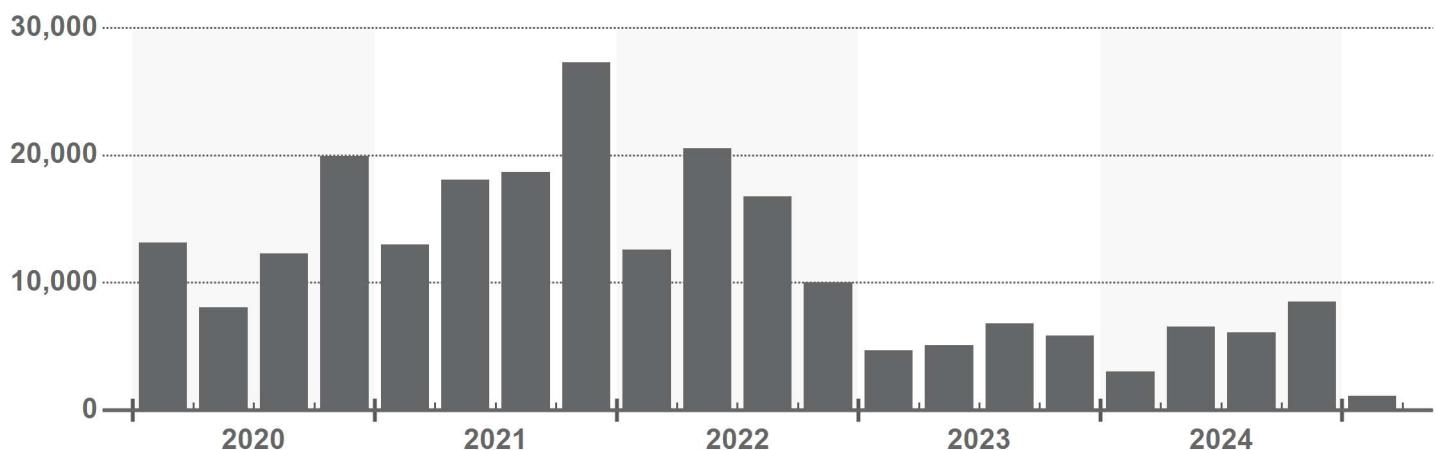
Avanti was motivated to divest the asset to realize its investment objective for the property and reallocate it's portfolio to focus on newer core-plus properties. 29th Street Capital acquired this asset as a value-add play with plans to renovate interior units, and exterior amenities.

The details of this transaction were confirmed with sources deemed reliable.

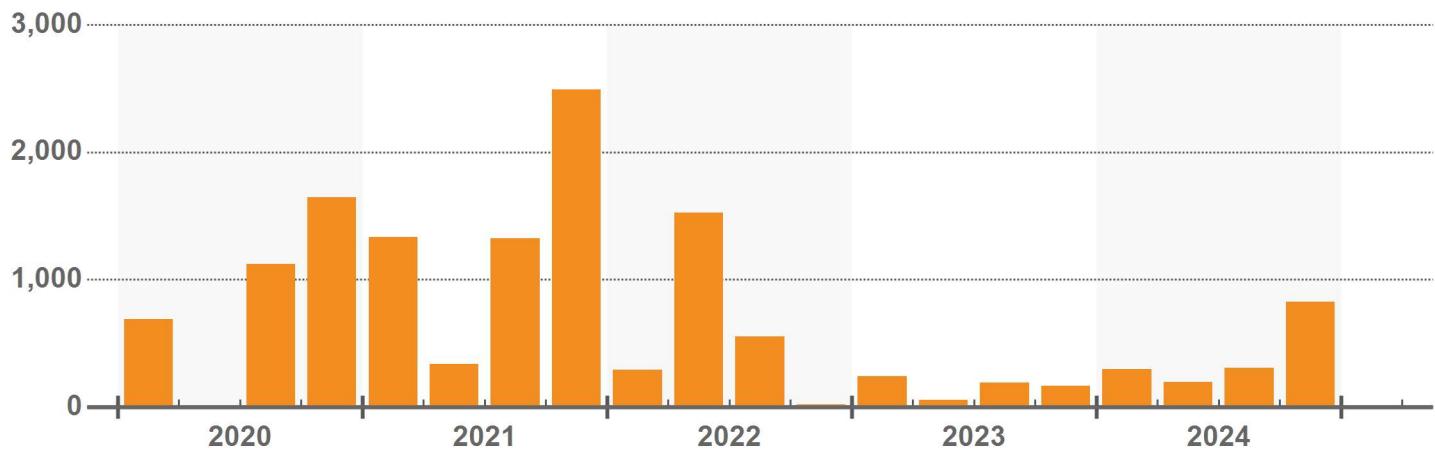
Sales Volume

11025 S 51st St - Serafina

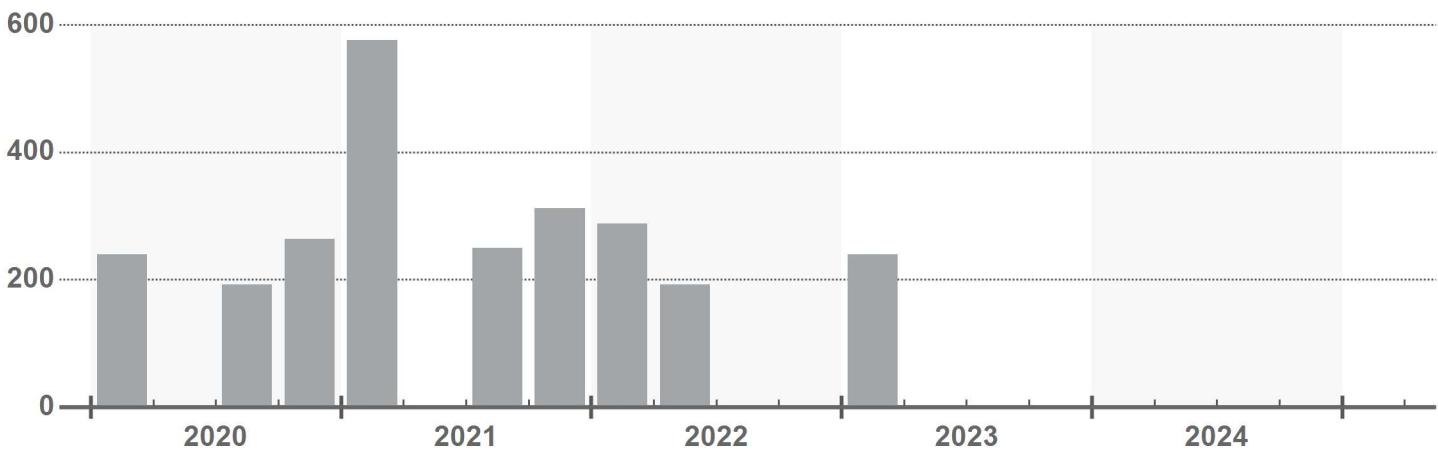
PHOENIX METRO SALES VOLUME IN UNITS



CHANDLER SUBMARKET SALES VOLUME IN UNITS



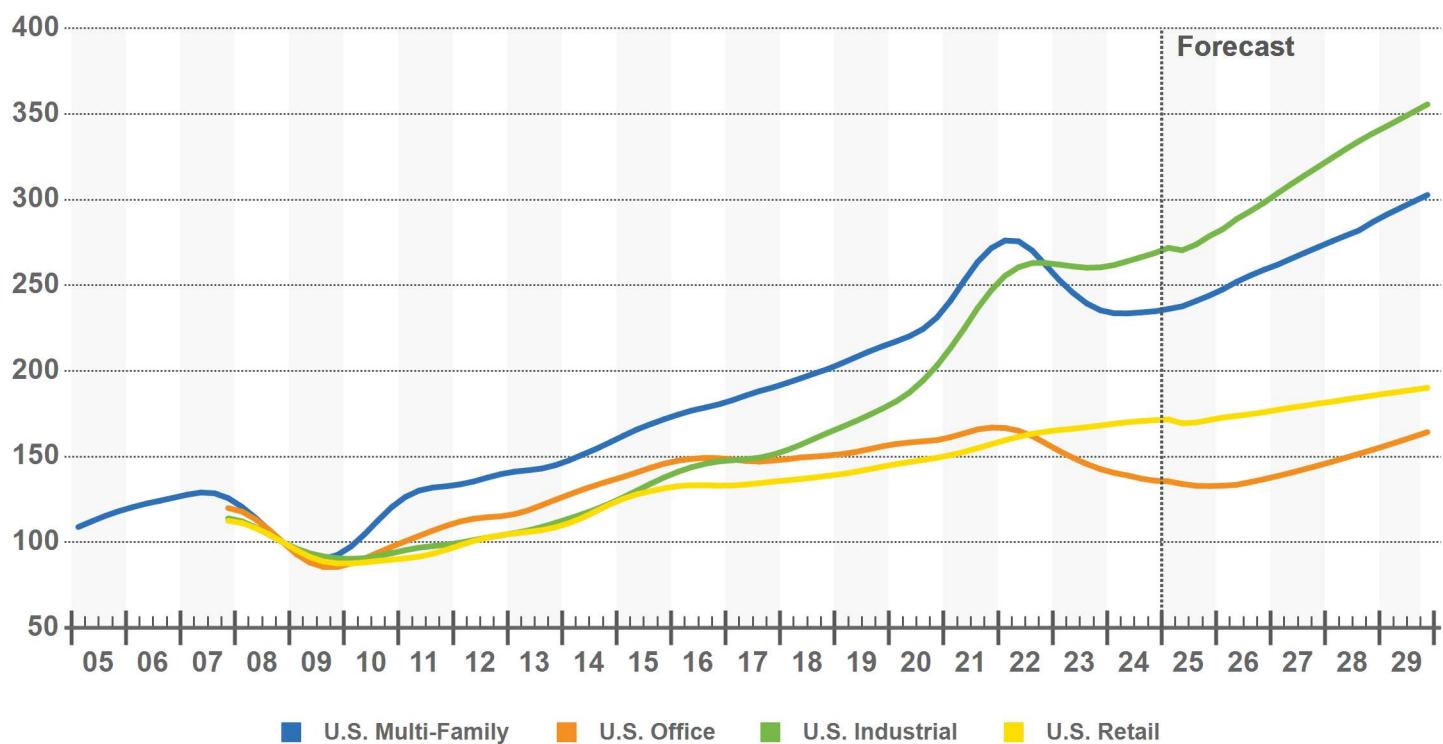
AHWATUKEE NEIGHBORHOOD SALES VOLUME IN UNITS



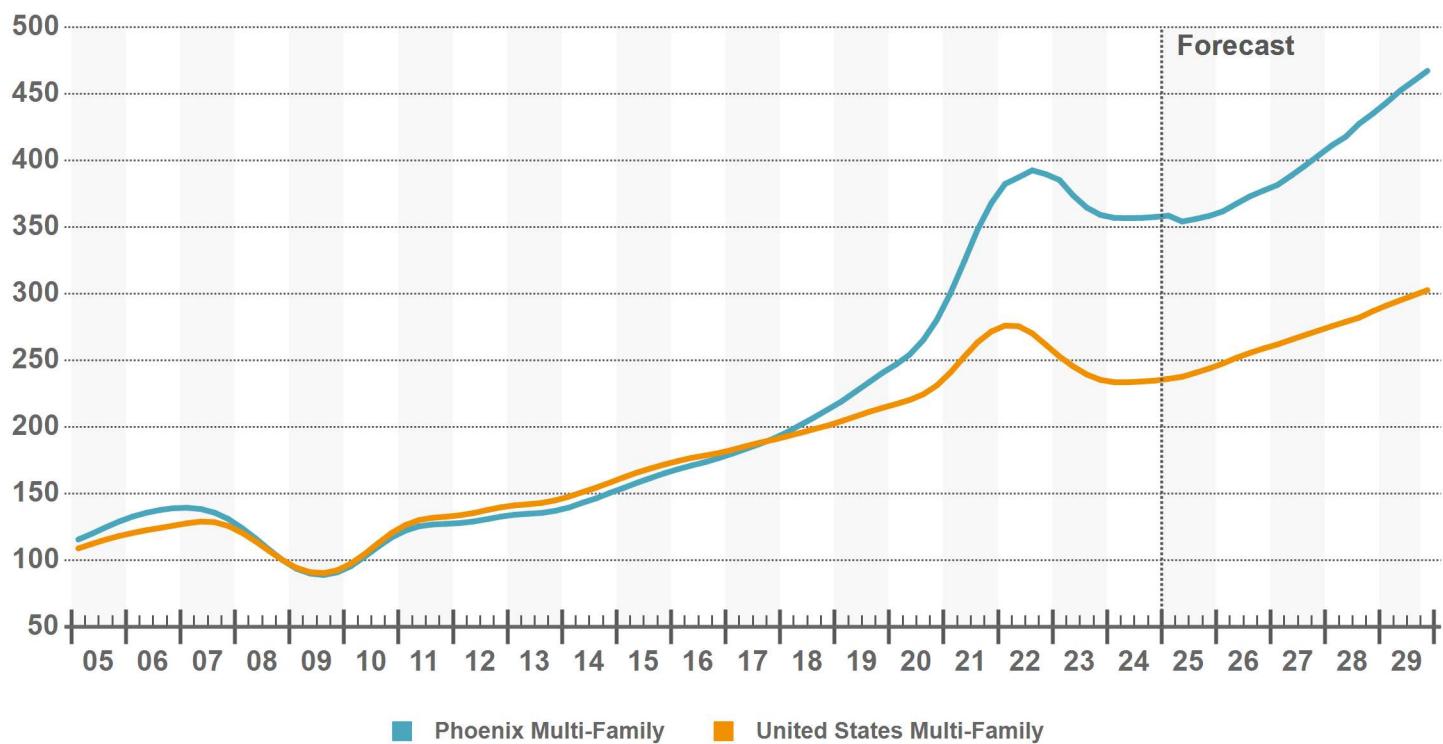
Sales Pricing

11025 S 51st St - Serafina

NATIONAL PRICE INDICES



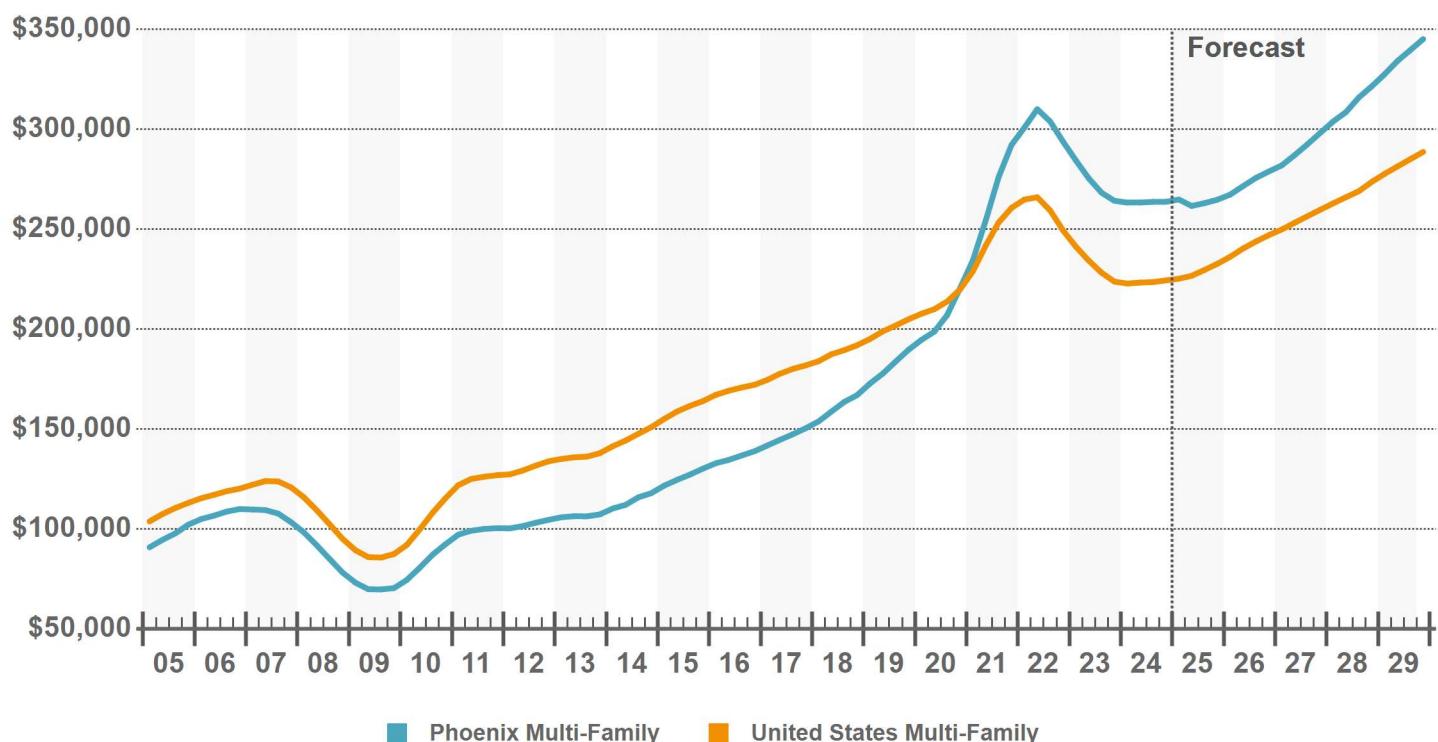
REGIONAL MULTI-FAMILY PRICE INDICES



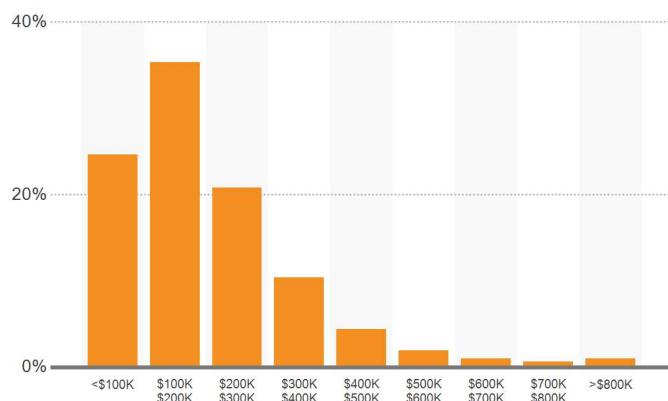
Sales Pricing

11025 S 51st St - Serafina

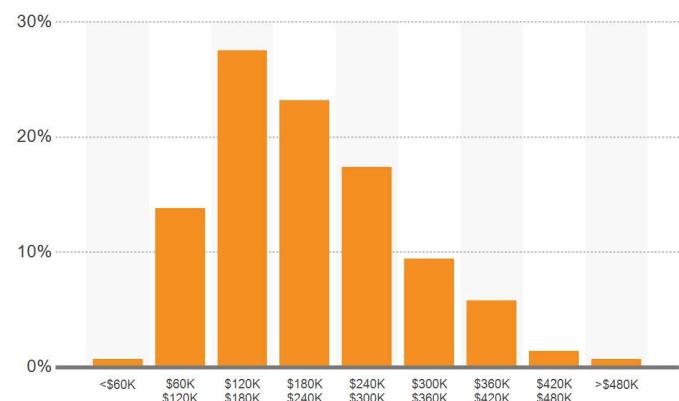
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



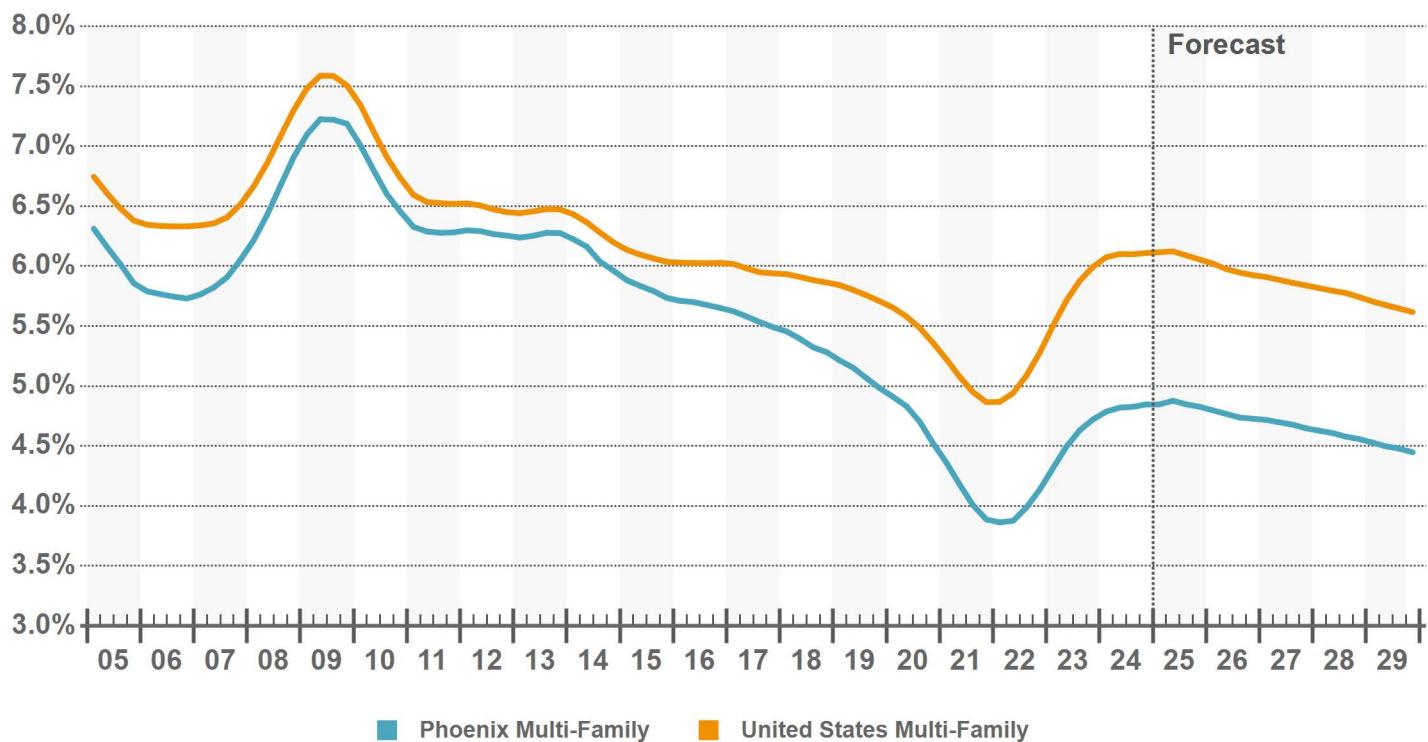
PHOENIX SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	14,246	\$5,000	\$63,438	\$175,000	\$204,178	\$465,958	\$4,600,000
Phoenix	191	\$14,390	\$109,166	\$198,750	\$264,080	\$341,592	\$550,000
Chandler	10	\$80,757	\$140,570	\$299,871	\$331,332	\$401,336	\$424,009
Ahwatukee	0	-	-	-	-	-	-
Selected Sale Comps	16	\$135,810	\$174,294	\$289,046	\$297,540	\$370,598	\$461,299

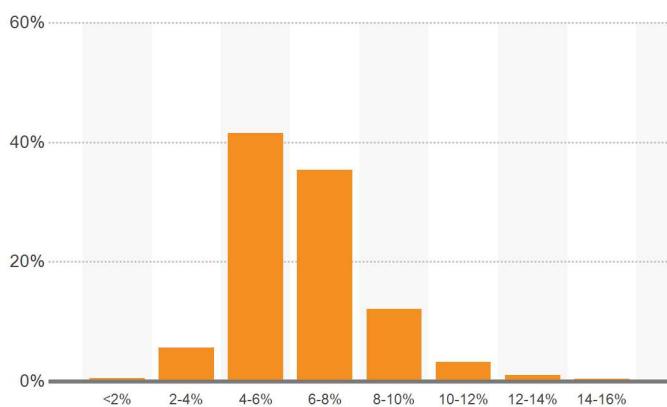
MARKET CAP RATE



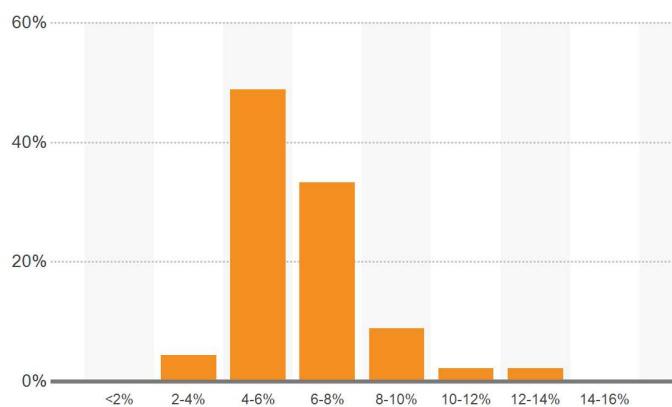
■ Phoenix Multi-Family

■ United States Multi-Family

UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



PHOENIX CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

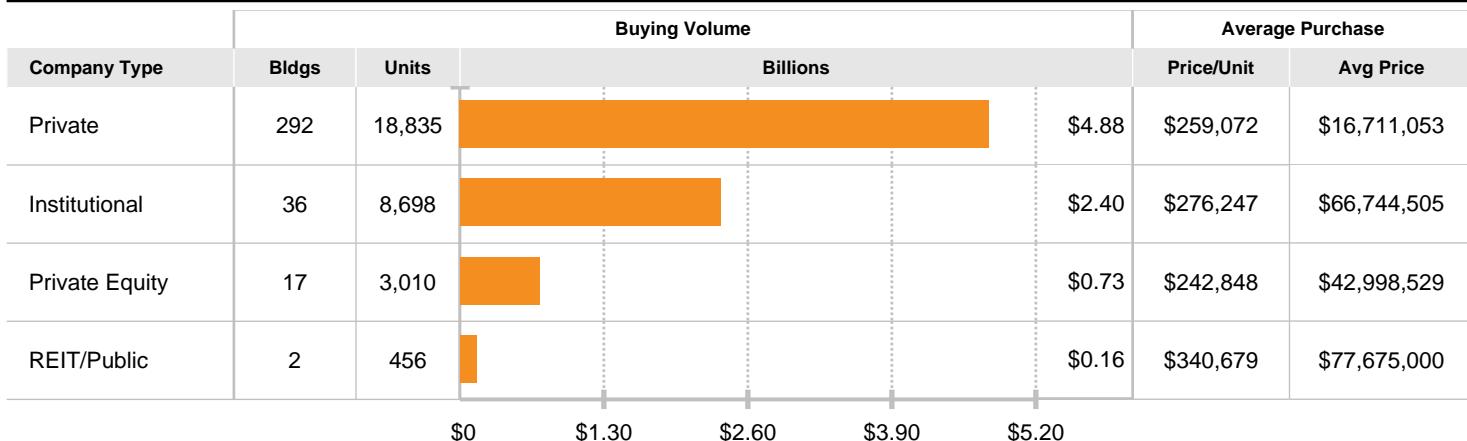
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	5,702	1.0%	4.1%	6.0%	6.2%	8.9%	25.0%
Phoenix	56	3.8%	4.8%	5.8%	6.1%	8.0%	13.0%
Chandler	2	6.0%	N/A	6.2%	6.2%	N/A	6.4%
Ahwatukee	0	-	-	-	-	-	-
Selected Sale Comps	5	5.2%	5.2%	5.3%	5.7%	6.4%	6.9%

TOP PHOENIX MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Weidner Property Management LLC	4	1,347	\$384,725,000	0	0	-
Olympus Property	4	1,148	\$351,950,000	0	0	-
Millburn & Company	4	1,054	\$295,350,000	0	0	-
Brookfield Corporation	3	1,278	\$277,521,866	0	0	-
Herzog Real Estate Development Services Inc	3	903	\$274,250,000	0	0	-
Goodman Real Estate Inc.	2	673	\$248,100,000	0	0	-
PrivatePortfolio Group, LLC	3	566	\$193,540,000	0	0	-
Covenant Capital Group	2	829	\$193,000,000	0	0	-
Korman Communities	1	400	\$183,000,000	0	0	-
RXR Realty	1	400	\$183,000,000	0	0	-
CalSTRS	1	332	\$161,500,000	0	0	-
German American Realty GmbH	1	365	\$161,400,000	0	0	-
Kairoi Residential	1	365	\$161,400,000	0	0	-
Inland Real Estate Group of Companies, Inc.	2	422	\$160,370,146	0	0	-
The Fleming Family Limited Partnership	2	462	\$146,500,000	0	0	-
The Connor Group	1	330	\$141,500,000	0	0	-
The Premiere Residential Communities	1	380	\$140,000,000	0	0	-
Blue Lake Capital	1	432	\$130,500,000	0	0	-
Virtus Real Estate Capital	1	260	\$130,000,000	0	0	-
Morgan Stanley & Co. LLC	1	277	\$127,780,000	1	408	\$102,500,000
MG Properties	2	691	\$124,772,500	1	367	\$24,522,500
Carolyn Artis Trust	2	360	\$119,775,000	0	0	-
Geringer Capital	1	582	\$118,500,000	0	0	-
Priderock Capital Management, LLC	1	520	\$115,000,000	1	432	\$130,500,000
Alliance Residential Company	1	400	\$110,000,000	1	288	\$85,225,000

Purchased at least one asset in Chandler Multi-Family submarket

TYPES OF MULTIFAMILY PHOENIX BUYERS PAST TWO YEARS



Sellers

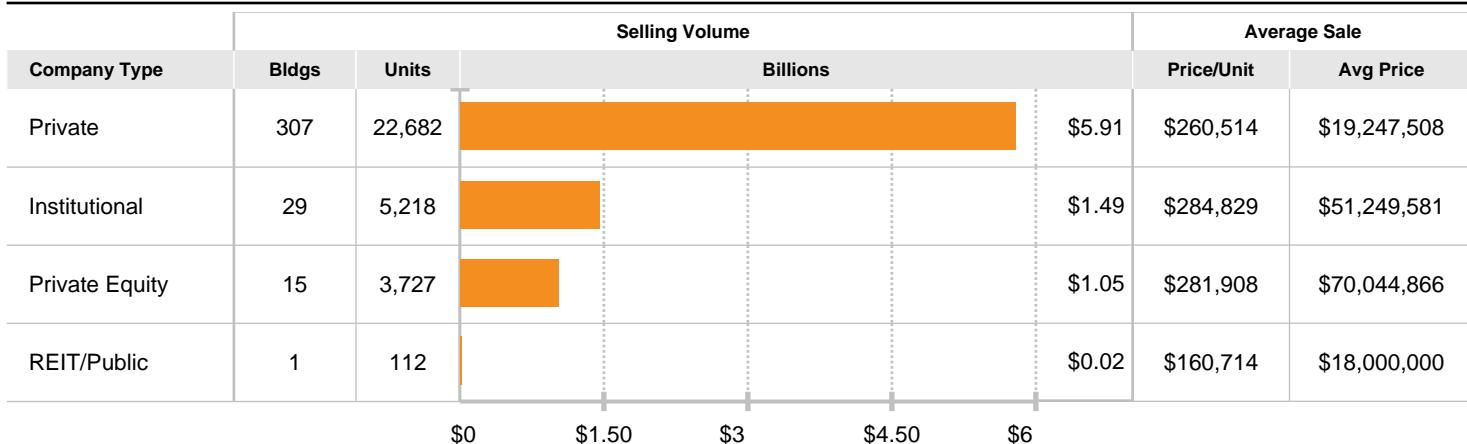
11025 S 51st St - Serafina

TOP PHOENIX MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Wood Partners	4	1,169	\$397,999,000	0	0	-
Blackstone Inc.	3	1,223	\$319,473,000	0	0	-
Starwood Capital Group	3	951	\$263,028,866	0	0	-
D.R. Horton	4	834	\$218,999,881	0	0	-
Rockpoint	2	608	\$194,100,000	0	0	-
Franklin Templeton	1	497	\$187,500,000	0	0	-
RED Development, LLC	1	400	\$183,000,000	0	0	-
StreetLights Residential	1	400	\$183,000,000	0	0	-
Continental Properties Company, Inc.	2	572	\$175,630,000	0	0	-
Evergreen Development Co.	2	582	\$163,000,000	0	0	-
Kohlberg Kravis Roberts & Co. L.P.	1	332	\$161,500,000	0	0	-
EQT AB	1	365	\$161,400,000	0	0	-
The Morgan Group	1	472	\$152,000,000	0	0	-
Greenlight Communities	2	578	\$140,250,000	0	0	-
Leon Capital Group	1	380	\$140,000,000	0	0	-
P.B. Bell Companies	2	486	\$132,000,000	0	0	-
Priderock Capital Management, LLC	1	432	\$130,500,000	1	520	\$115,000,000
Coastal Ridge Real Estate	1	260	\$130,000,000	0	0	-
Cavan Companies	2	355	\$125,275,000	0	0	-
Tides Equities	1	582	\$118,500,000	0	0	-
OMERS	1	285	\$117,000,000	0	0	-
TruAmerica Multifamily	1	520	\$115,000,000	0	0	-
KB Development	1	328	\$112,000,000	0	0	-
The Wolff Company	1	360	\$112,000,000	0	0	-
Kennedy Wilson, Inc.	1	400	\$110,000,000	0	0	-

 Sold at least one asset in Chandler Multi-Family submarket

TYPES OF MULTIFAMILY PHOENIX SELLERS PAST TWO YEARS





Demographics

11025 S 51st St - Serafina

152,585 SF Multi-Family Building

PREPARED BY

Henry Metcalf, MRED

 CoStar™

Demographic Overview

11025 S 51st St

Population (1 mi)

9,393

Avg. HH Size (1 mi)

2.0

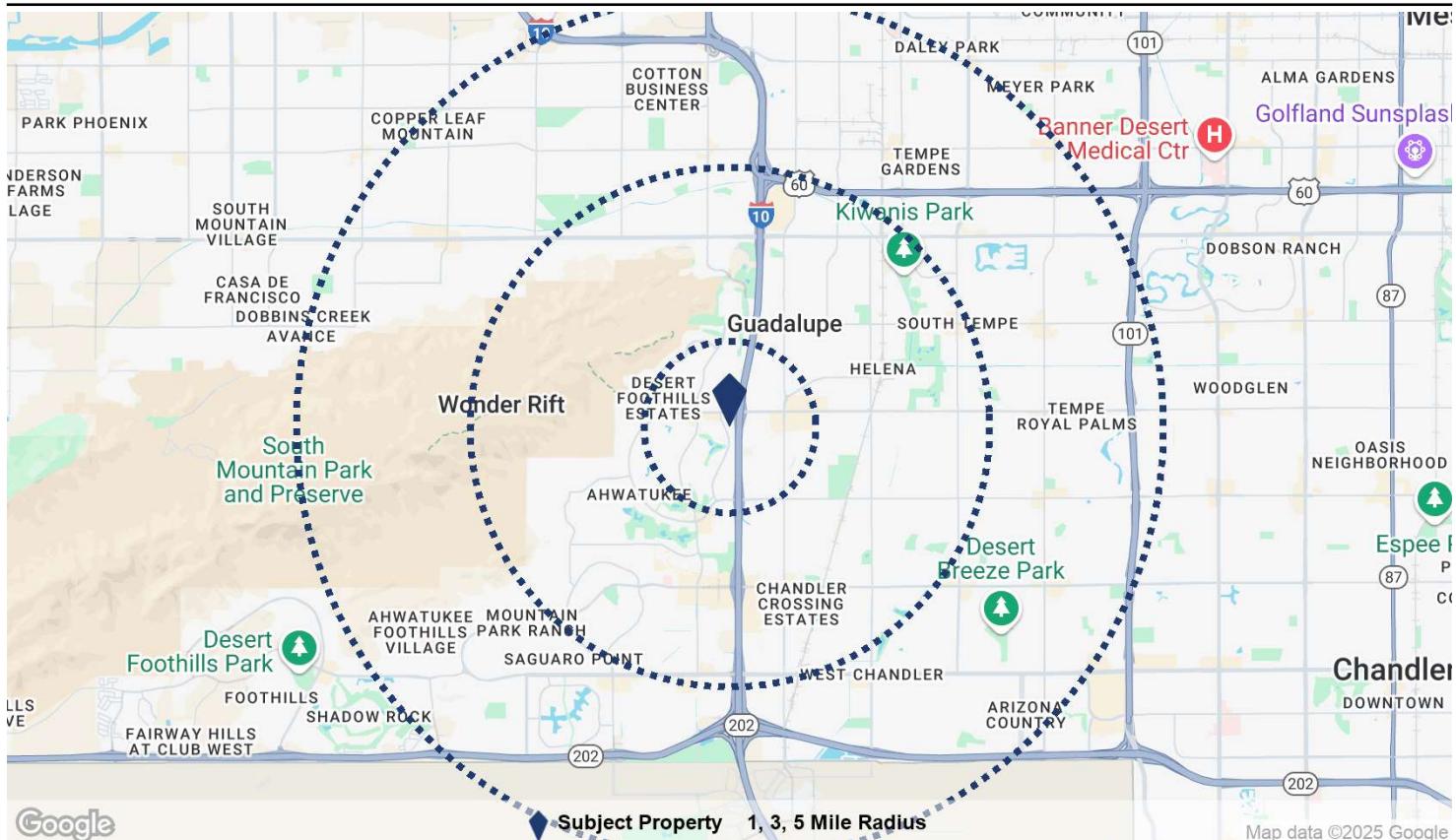
Avg. Age (1 mi)

44

Med. HH Inc. (1 mi)

\$75,362

DEMOGRAPHIC RADIUS RINGS



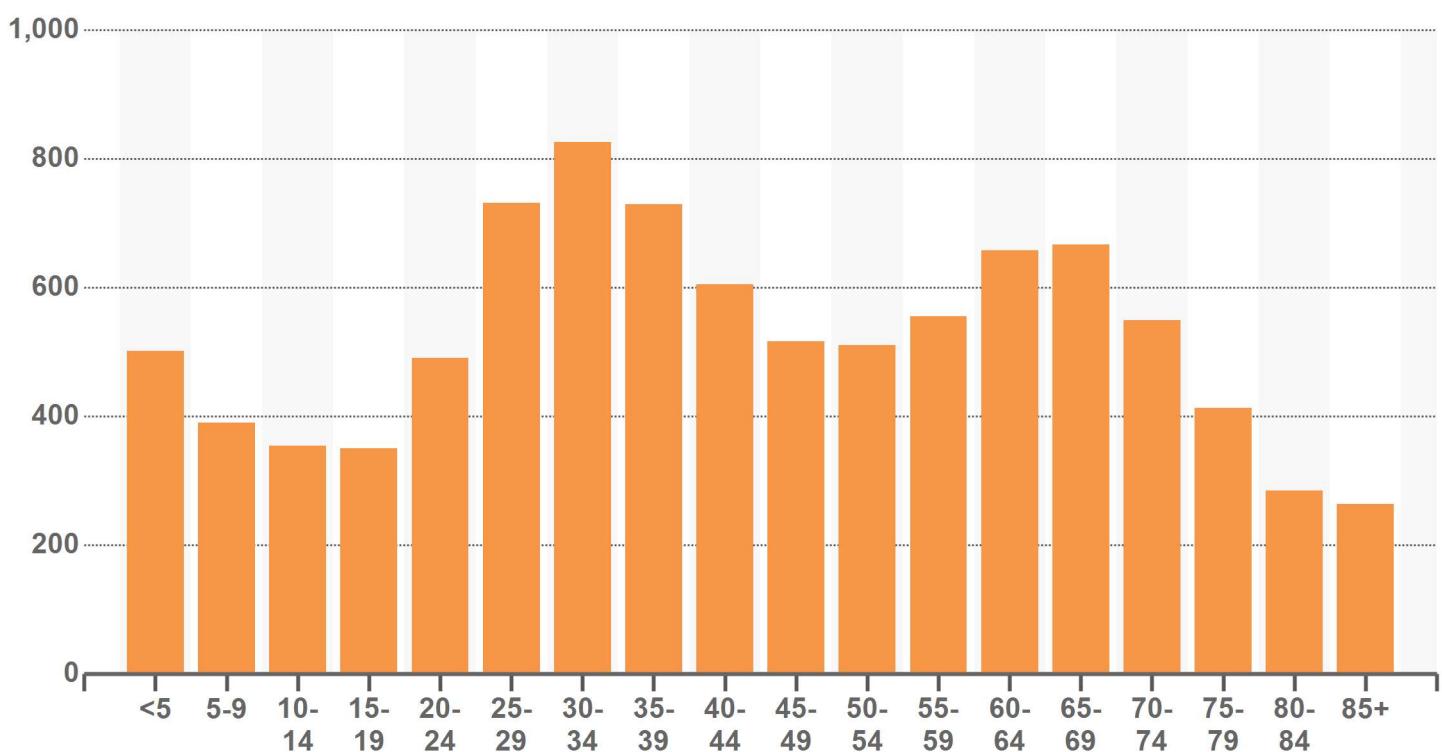
DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2024 Population	9,393	100,969	250,903
2029 Population	10,105	108,575	269,924
Pop Growth 2024-2029	7.6%	7.5%	7.6%
2024 Average Age	44	38	38
Households			
2024 Households	4,550	41,555	98,765
2029 Households	4,898	44,740	106,339
Household Growth 2024-2029	7.7%	7.7%	7.7%
Median Household Income	\$75,362	\$80,544	\$84,222
Average Household Size	2.0	2.4	2.5
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$345,268	\$386,764	\$389,488
Median Year Built	1984	1988	1986

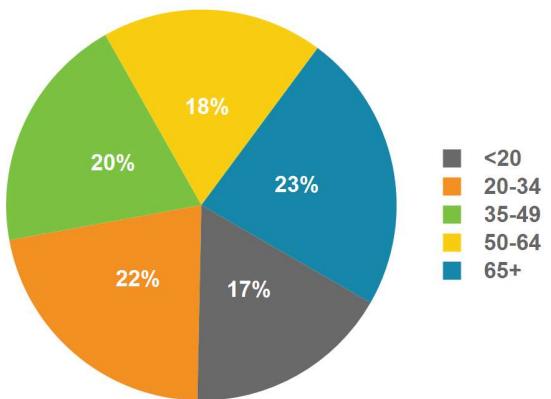
Age & Education

11025 S 51st St - Serafina

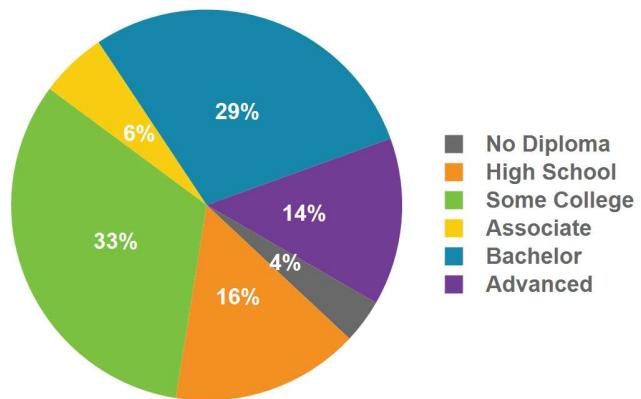
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



POPULATION BY EDUCATION IN 1 MILE RADIUS



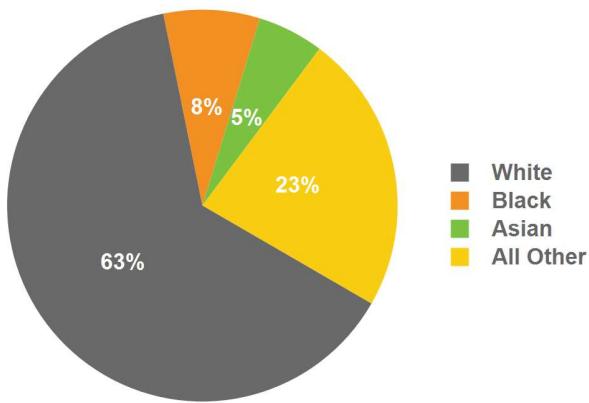
Ethnicity

11025 S 51st St

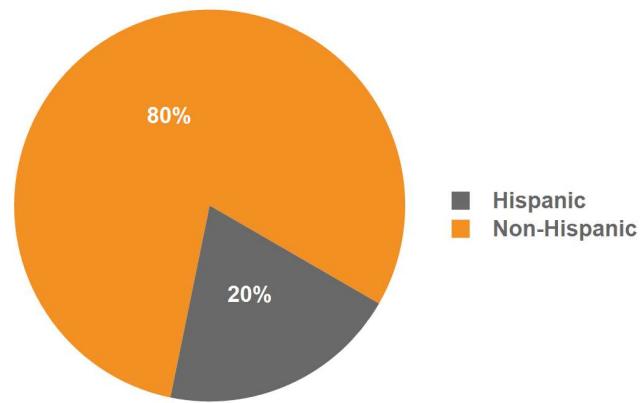
POPULATION BY RACE

Race	2025 Population					
	1 Mile		3 Mile		5 Mile	
White	5,960	63.45%	52,609	52.10%	135,220	53.89%
Black	750	7.98%	8,931	8.85%	21,039	8.39%
Asian	514	5.47%	7,708	7.63%	18,415	7.34%
American Indian & Alaskan	337	3.59%	5,495	5.44%	9,106	3.63%
Hawaiian & Pacific Islander	34	< 1%	354	< 1%	1,029	< 1%
Other	1,798	19.14%	25,872	25.62%	66,094	26.34%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2025 Population					
	1 Mile		3 Mile		5 Mile	
Military	0	0.00%	23	< 1%	72	< 1%
Non-Military Workforce	5,253	100.00%	57,547	99.96%	141,625	99.95%



Multi-Family Submarket Report

Chandler

Phoenix - AZ USA

PREPARED BY

Henry Metcalf, MRED

 CoStar™

Overview

Chandler Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,086	649	8.6%	-1.7%

Similar to trends seen for the overall Phoenix market, apartment property conditions are beginning to stabilize in Chandler. Absorption has returned to positive territory and asking rents may bottom out in the next 12 months as lower inflation and improving consumer confidence help launch household formation.

Additionally, the rapid rise in vacancy seen since mid-2021 has begun to plateau with vacancy at 8.6% today. Though a meaningful improvement in vacancy is not expected over the near term, the flattening of stabilized occupancy for over a year is a step in the right direction on the road to recovery.

Construction has moderated in Chandler over the past two years, and the current pipeline remains below historical levels, leaving the submarket more insulated than Phoenix's supply-heavy areas, such as Downtown

Phoenix and the West Valley. About 1,100 units have delivered in the past 12 months, and there are another 510 units under construction, representing just 1.6% of existing inventory. While direct supply-side pressure is modest in the submarket, deliveries in nearby areas like Tempe and Queen Creek could keep competition for renters elevated.

Average asking rents have seen negative growth of -1.7% over the past 12 months. While that figure lags the 5.9% gain the submarket averaged from 2015 to 2019, it is above the -3.1% level seen in mid-2023.

Elevated interest rates have crimped investment activity and could keep deal volume slow over the near term. Newly delivered complexes by merchant developers have been a recent source of deals.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	23,287	9.5%	\$1,747	\$1,715	21	0	345
3 Star	7,357	6.4%	\$1,612	\$1,588	(12)	0	162
1 & 2 Star	1,097	4.8%	\$1,242	\$1,237	3	0	0
Submarket	31,741	8.6%	\$1,704	\$1,674	12	0	507
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.1% (YOY)	7.3%	7.8%	11.3%	2002 Q3	3.3%	2021 Q2
Absorption Units	649	557	304	1,670	2015 Q1	(584)	2022 Q2
Delivered Units	1,086	622	334	2,102	2015 Q1	0	2021 Q4
Demolished Units	0	1	15	30	2000 Q4	0	2024 Q4
Asking Rent Growth	-1.7%	2.8%	3.0%	22.6%	2021 Q3	-6.6%	2009 Q4
Effective Rent Growth	-2.3%	2.8%	2.8%	23.1%	2021 Q3	-6.6%	2009 Q4
Sales Volume	\$244M	\$428.1M	N/A	\$1.9B	2022 Q2	\$227.2K	2009 Q3

Leasing activity is returning to Chandler following an evaporation of demand in late 2021 and early 2022. The submarket recorded 650 units of net absorption over the past 12 months, compared to over 600 units of negative absorption from 21Q3 to 22Q3. While this is an improvement, it still lags the pre-pandemic five-year average of over 1,000 units annually and came as about 1,100 net new units were delivered.

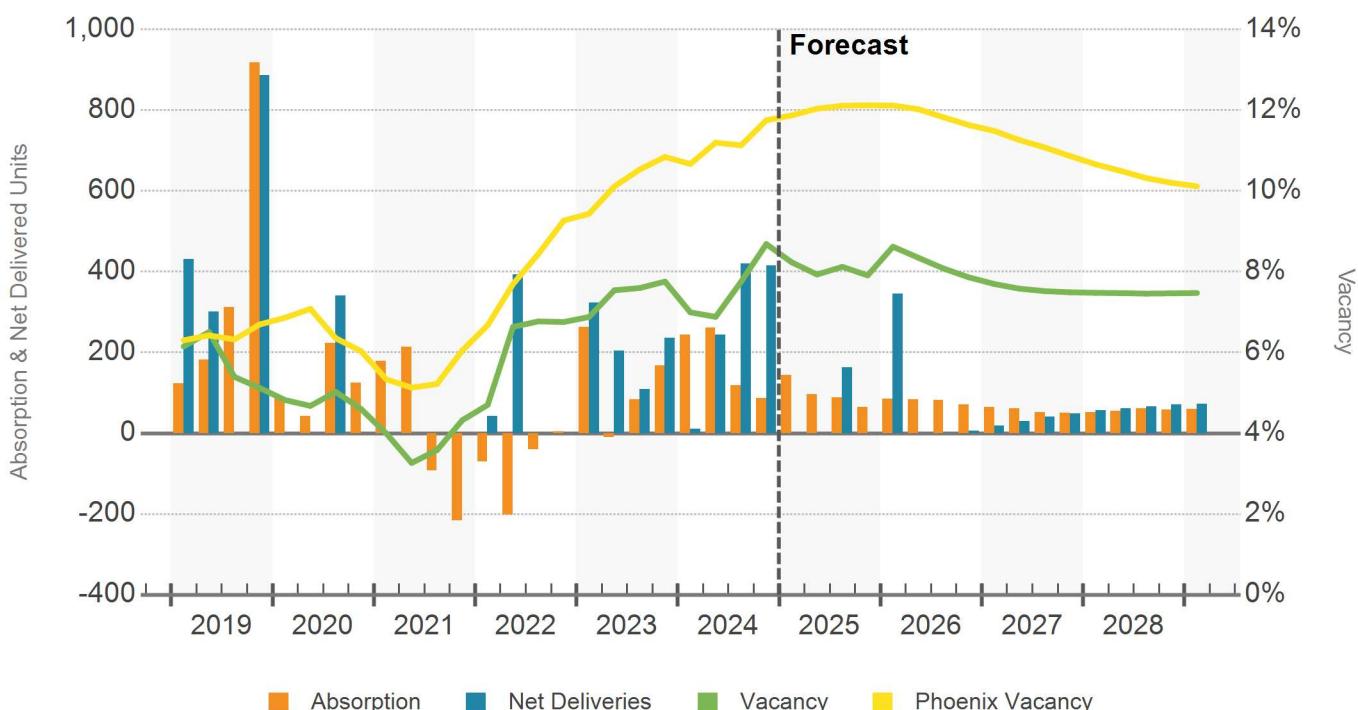
As a result, vacancy has climbed from 3.3% in mid-2021 to 8.6% today and expectations are for rates to remain elevated in the coming quarters. While the construction pipeline is modest by historical standards, the addition of new product last year amid softer demand than the pre-COVID five-year average is expected to keep vacancy above trend into 2026.

The underlying demand drivers supporting the Chandler multifamily market remain in place. The Price Road Corridor, located in South Chandler near the Loop 101 and 202 freeway intersection, is a hotbed for tech, finance, and advanced manufacturing. Significant

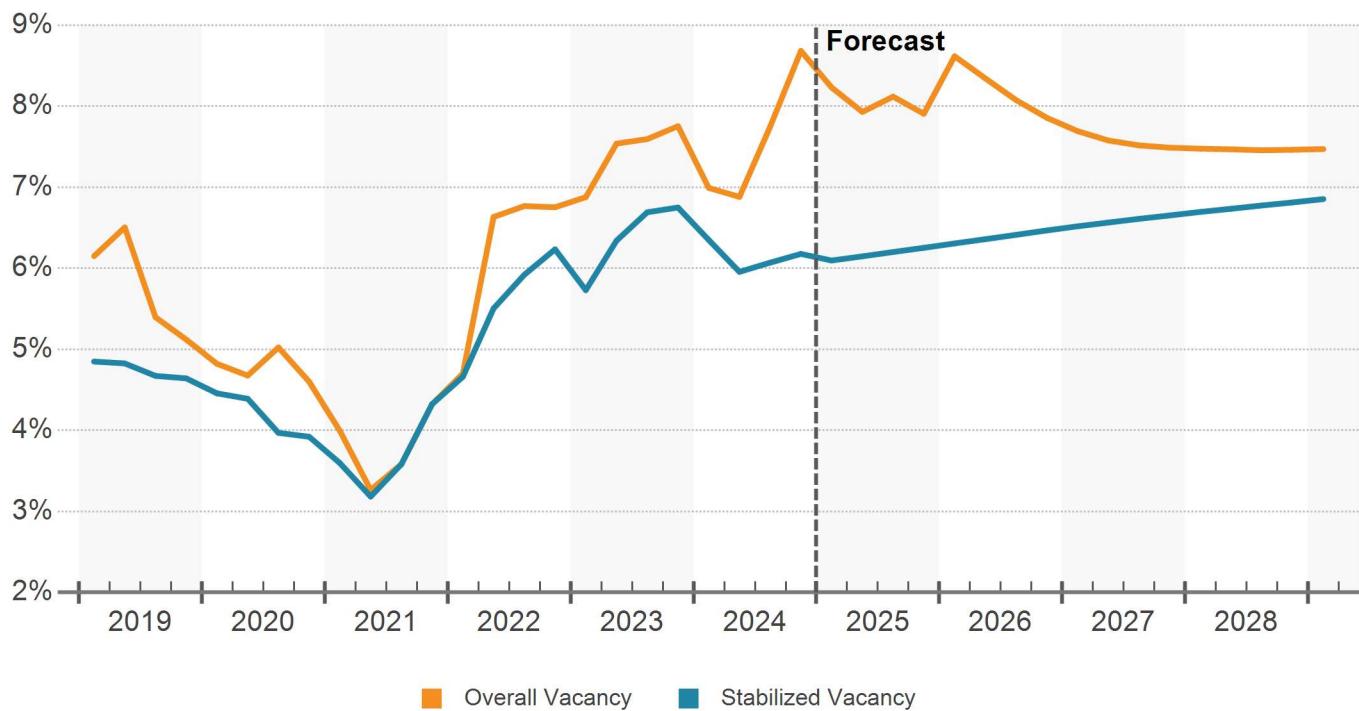
employers in the submarket include Intel, Northrop Grumman, Microchip Technology Inc., Wells Fargo, and Bank of America. Many companies are expanding their footprints and creating new jobs. Northrop Grumman built a new advanced manufacturing facility here, which will be home to an additional 350 employees over the next few years. Additionally, Intel is working on two new microchip fabs at its Ocotillo Campus. The \$20 billion expansion will create more than 3,000 high-wage tech jobs and thousands of additional indirect jobs.

With above-average incomes in Chandler, one of the most considerable headwinds in the submarket has historically been the affordability of single-family housing. Home builders were active in the East Valley over the past decade, as cheaper land and robust demographics encouraged construction activity. Recently, however, the rise in mortgage rates and unprecedented increase in home prices over the past few years is lifting the barrier to homeownership, which could direct new housing demand to the rental market.

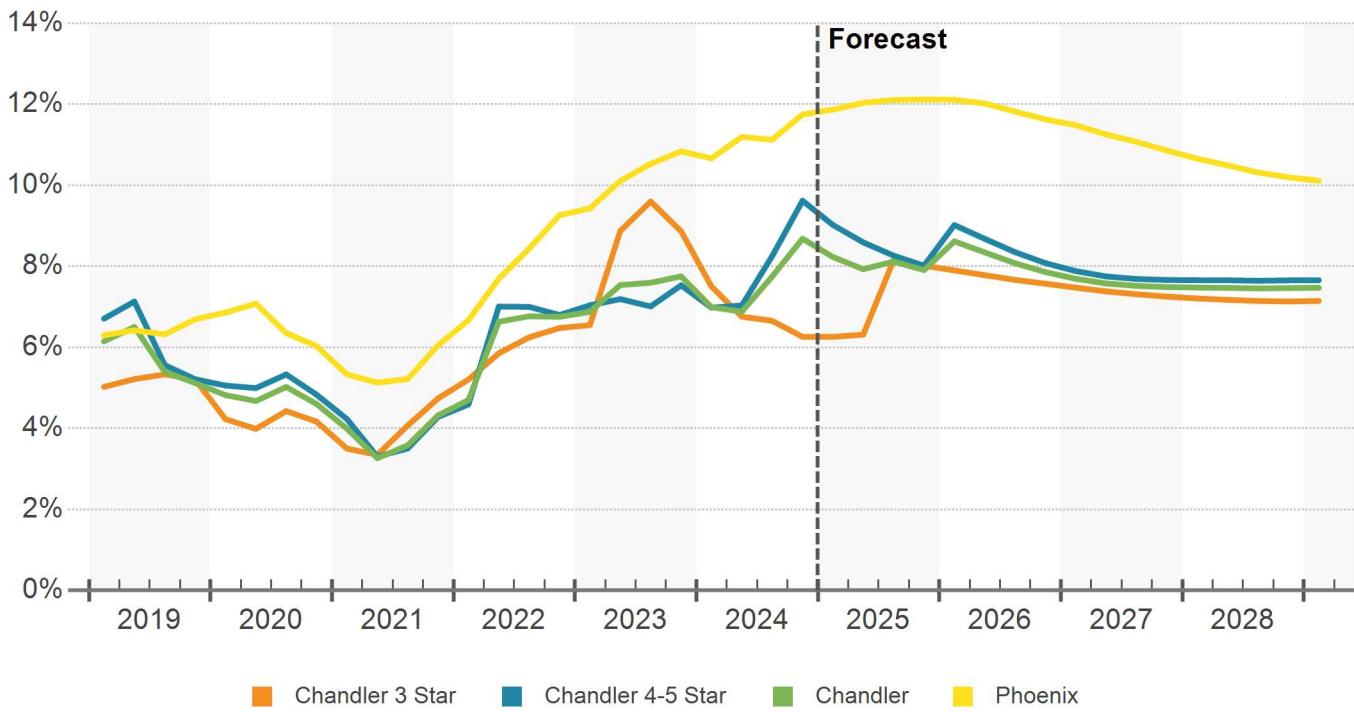
ABSORPTION, NET DELIVERIES & VACANCY



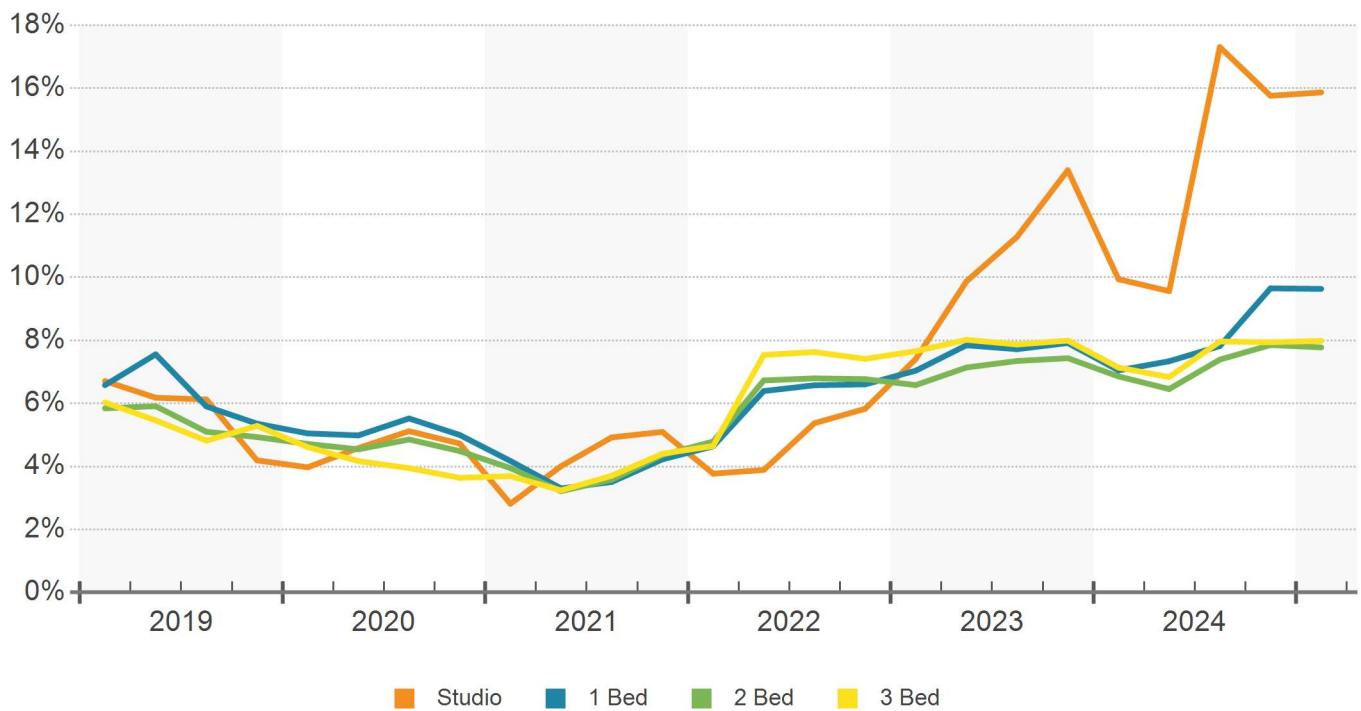
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



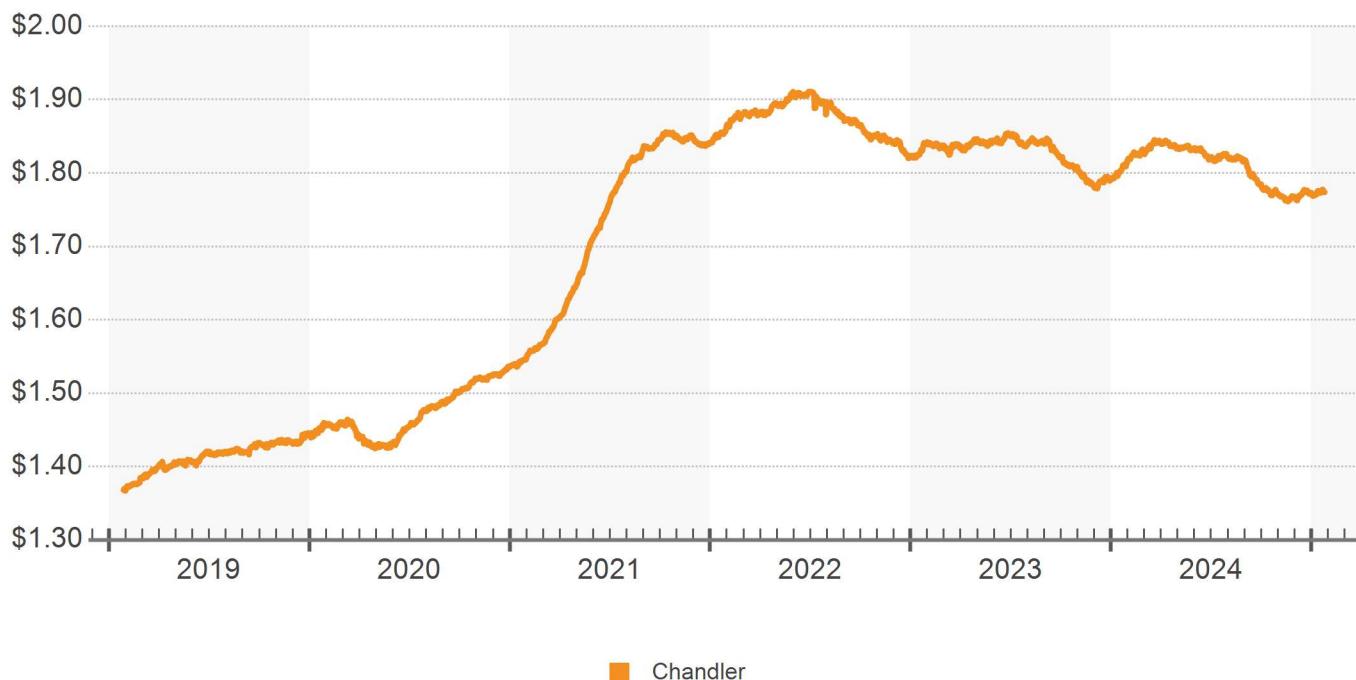
Rent growth remains sluggish in Chandler. Over the past 12 months, the average asking rent decreased -1.7%. Property owners and managers have been contending with wheeling rent performance since the onset of the pandemic. Annual gains surged to 22.6% in mid-2021 before falling to -3.1% in early 2023.

Chandler is one of Phoenix's most expensive submarkets. The average asking rent is \$1,700/month compared to the metro average of \$1,580/month, a nearly 10% premium. This is partly due to the submarket's substantial amount of newer luxury inventory. About 75% of Chandler's existing apartment stock is for 4 & 5 Star properties, compared to just 45% for Phoenix overall. This share puts Chandler on pace

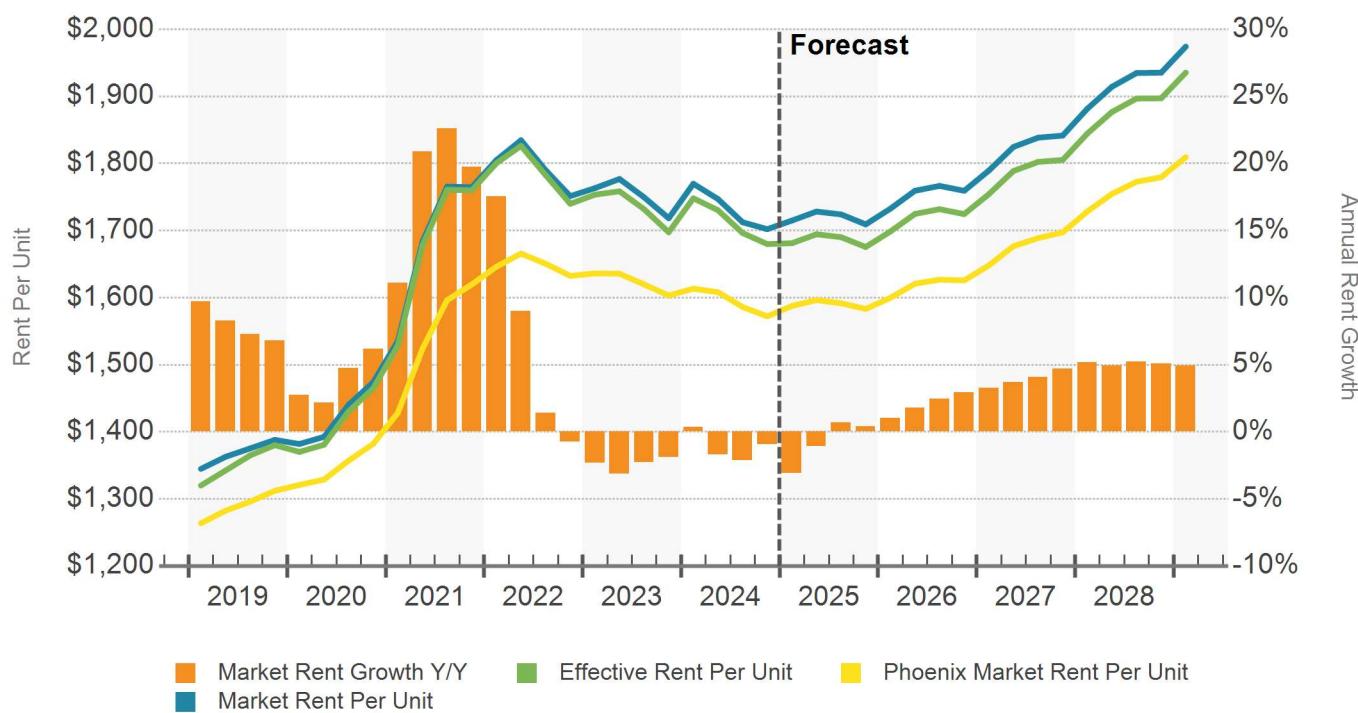
with North Scottsdale regarding luxury units. Additionally, a cluster of quality employers and a median household income that trends above the metro average support the submarket's higher rents.

Moving forward, 2025 could bring another year of tepid rent growth, with vacancy expected to remain above trend over the near term. Heavily discounted new builds in nearby Tempe and Queen Creek may keep competition for renters high and reduce operators' ability to push rents. Nevertheless, a recovery in rent growth is expected to materialize earlier in Chandler than some other submarkets still contending with aggressive delivery schedules.

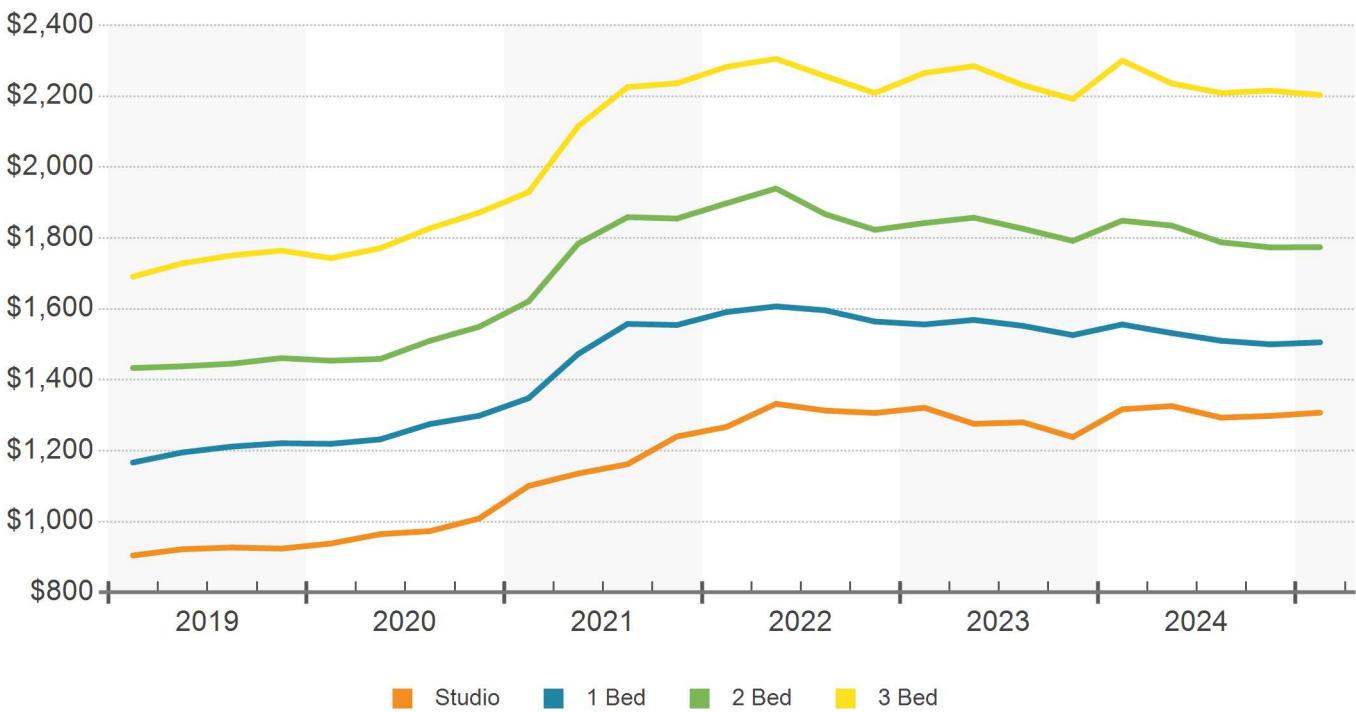
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



The pace of supply additions in Chandler has eased over the past few years. From 2014 to 2019, the submarket averaged nearly 1,100 units of net deliveries every year, compared to just 640 units annually over the most recent three-year period. About 510 units are underway, which represents 1.6% of the submarket's existing inventory. That is a much smaller share when compared to other areas, such as Downtown Phoenix and the South West Valley, where new supply accounts for more than 9% of stock.

The largest supply addition of 2024 was Town Chandler. The 420-unit garden complex opened its doors in July 2024 near the Loop 202 and Loop 101 interchange. The 4 Star asset is currently offering up to two months of free rent as it works through lease-up.

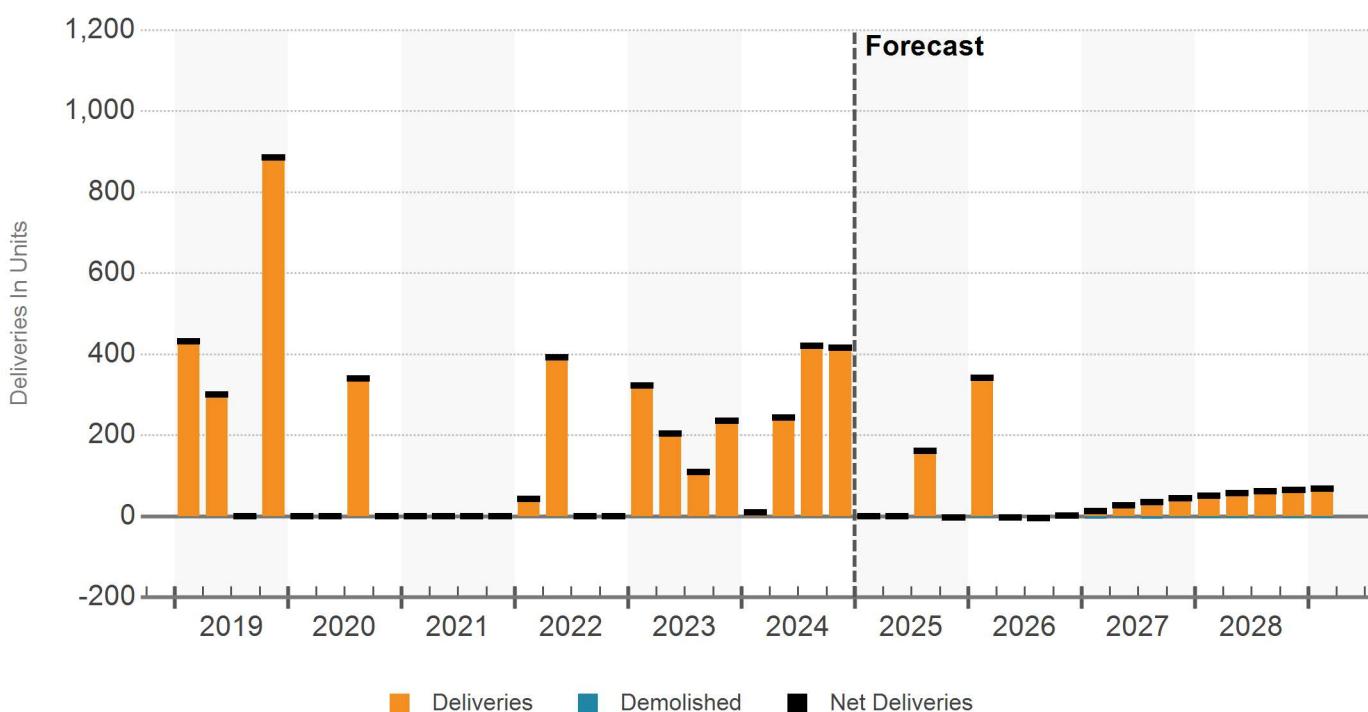
The ongoing revitalization of Downtown Chandler is bringing new product to the market. Last year,

developers completed work on Encore Novo, a 208-unit Class A mid-rise adjacent to the city's downtown. A short walk from Encore Novo, builders completed DC Heights in 2023, adding 157 Class A units to the growing downtown area.

A few larger projects are underway along the Country Club Drive corridor (SR 87). In the summer of 2024, Mill Creek Residential broke ground on Modera Chandler, a 345-unit garden-style complex at the southwest corner of the SR 87 and Queen Creek Road. Additionally, Wood Partners finalized construction on Alta Uptown in the final month of 2024, adding 415 units just east of the SR 87 in north Chandler.

Moving forward, Chandler's more moderate construction pipeline could allow a recovery to form more quickly here than in some of the Valley's other submarkets.

DELIVERIES & DEMOLITIONS



Construction

Chandler Multi-Family

All-Time Annual Avg. Units

624

Delivered Units Past 8 Qtrs

1,959

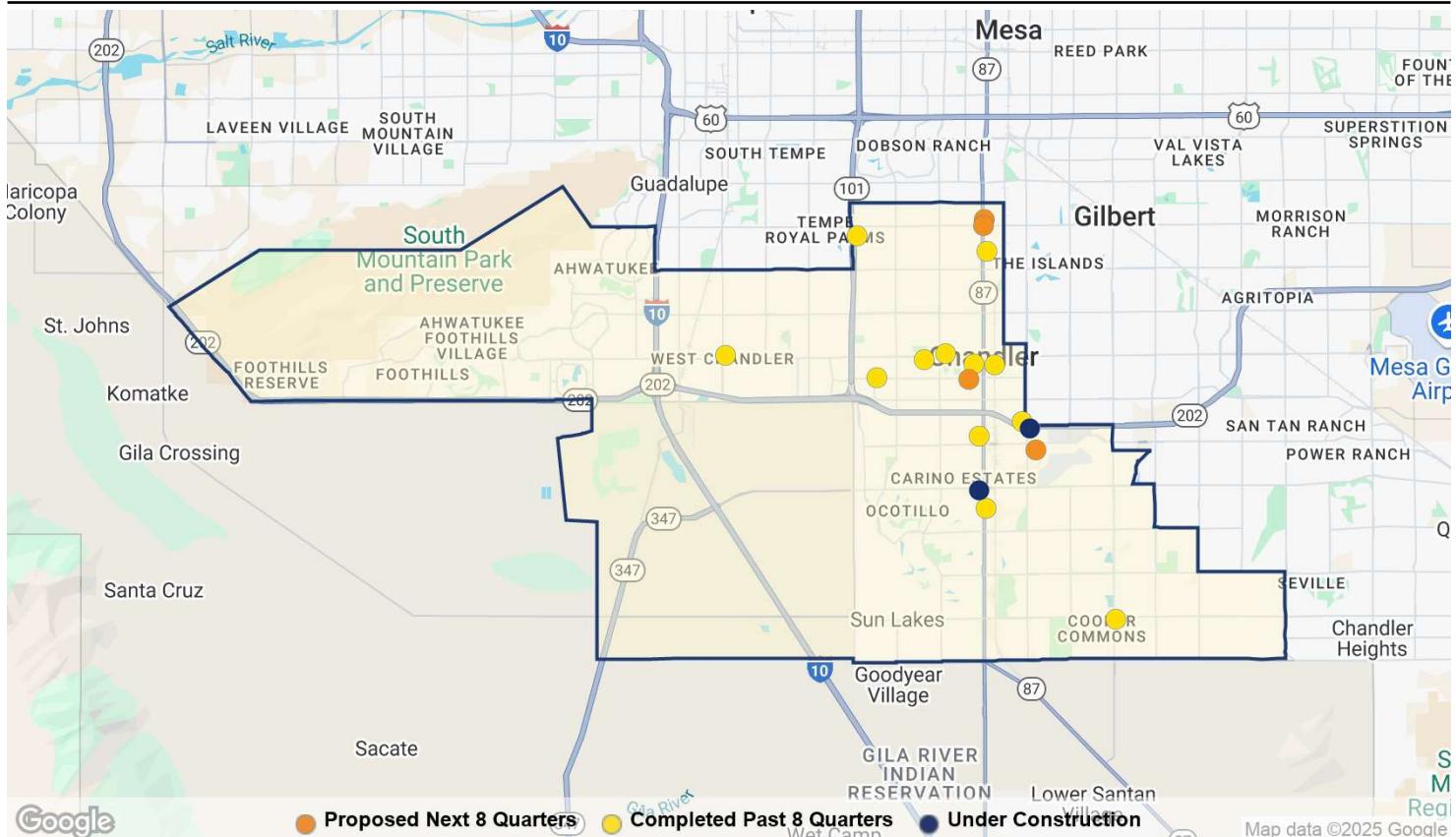
Delivered Units Next 8 Qtrs

507

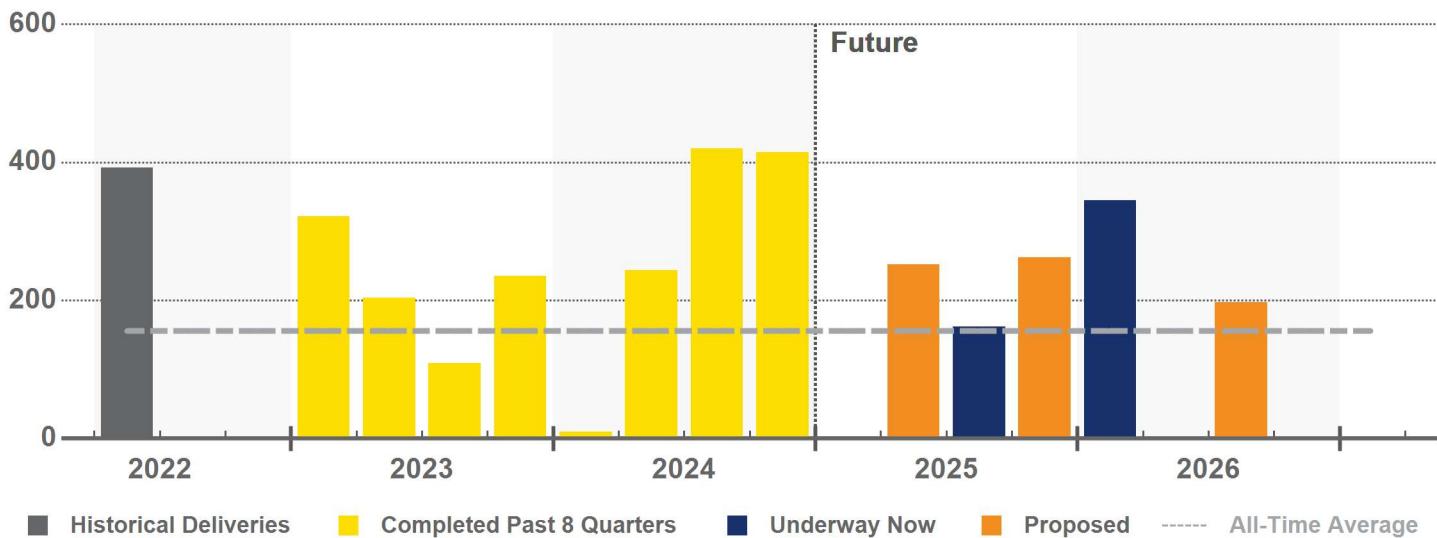
Proposed Units Next 8 Qtrs

711

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



Construction

Chandler Multi-Family

RECENT DELIVERIES

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	Alta Uptown 123 E Corporate Pl	★★★★★☆	415	4	Jan 2022	Dec 2024	Wood Partners Wood Partners
2	Town Chandler 2375 W Frye Rd	★★★★★☆	420	3	Feb 2022	Jul 2024	The McShane Companies The Related Group
3	Encore Novo 333 E Commonwealth Ave	★★★★★☆	208	4	Oct 2021	Jun 2024	DBM Ventures LLC Encore Enterprises
4	The Village at Hamilton L... 981 E Mulberry Pl	★★★★★☆	36	1	Jun 2023	Jun 2024	- New Village Homes
5	Metro Chandler Apartme... 5858 W Chandler Blvd	★★★★★☆	10	2	Sep 2023	Jan 2024	- -
6	DC Heights 222 W Boston St	★★★★★☆	157	4	Jan 2021	Nov 2023	Chason Affinity Property Manage... Chamberlin & Associates
7	The Ashley 155 E Appleby Rd	★★★★★☆	78	2	Sep 2022	Oct 2023	Porter Kyle Porter Kyle
8	The Village of Chandler 6075 S Gilbert Rd	★★★★★☆	109	1	Jun 2022	Sep 2023	TruVista Development, LLC PrivatePortfolio Group, LLC
9	The Plaza Taos 1900 S Arizona Ave	★★★★★☆	164	2	Mar 2021	Jun 2023	- Olympus Property
10	Village at College Park 2845 N Price Rd	★★★★★☆	40	2	Jan 2022	Apr 2023	New Village Homes New Village Homes
11	Olympus Chandler at the... 1333 N Parklane Blvd	★★★★★☆	291	4	Sep 2021	Feb 2023	Wood Partners Olympus Property
12	St Moritz Residences 225 N Pleasant Dr	★★★★★☆	31	2	Apr 2021	Feb 2023	- Franco Calabrese

UNDER CONSTRUCTION

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	Modera Chandler 3230 S Arizona Ave	★★★★★☆	345	3	Jul 2024	Jan 2026	Mill Creek Residential Mid-America Apartment Commun...
2	Elux at McQueen 1855 S McQueen Road	★★★★★☆	162	2	Sep 2023	Aug 2025	Snowdon Partners -

PROPOSED

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	3015 N Arizona Ave	★★★★★☆	252	4	Feb 2025	Apr 2025	- The Garrett Companies
2	Noria Robson Luxury Ap... 2177 S McQueen Rd	★★★★★☆	246	4	Mar 2025	Dec 2025	Whitneybell Perry, Inc. Robson Communities
3	Elevation AZ 87 33 E Elliot Rd	★★★★★☆	197	1	Mar 2025	Sep 2026	- -
4	MARCO Development Site 355 Nebraska	★★★★★☆	16	2	Apr 2025	Dec 2025	- HCJ One LLC

Chandler's robust demographic profile and deep inventory of institutional-grade assets have made the area one of the more liquid submarkets in the Valley. Recently, however, rising interest rates have negatively impacted sales volume as the \$100+ million deals that were commonplace over the past few years have become more rare. In 2021, when acquisition financing was more available and affordable, Chandler recorded 16 transactions over \$50 million and seven transactions over \$100 million. Those figures dropped to nine and four, respectively, in 2022, and only four sales of over \$50 million have occurred since the start of 2023.

As a result, sales volume has downshifted. Over the past 12 months, about \$216 million worth of apartment properties traded hands, lagging the recent three-year average of \$653 million per year.

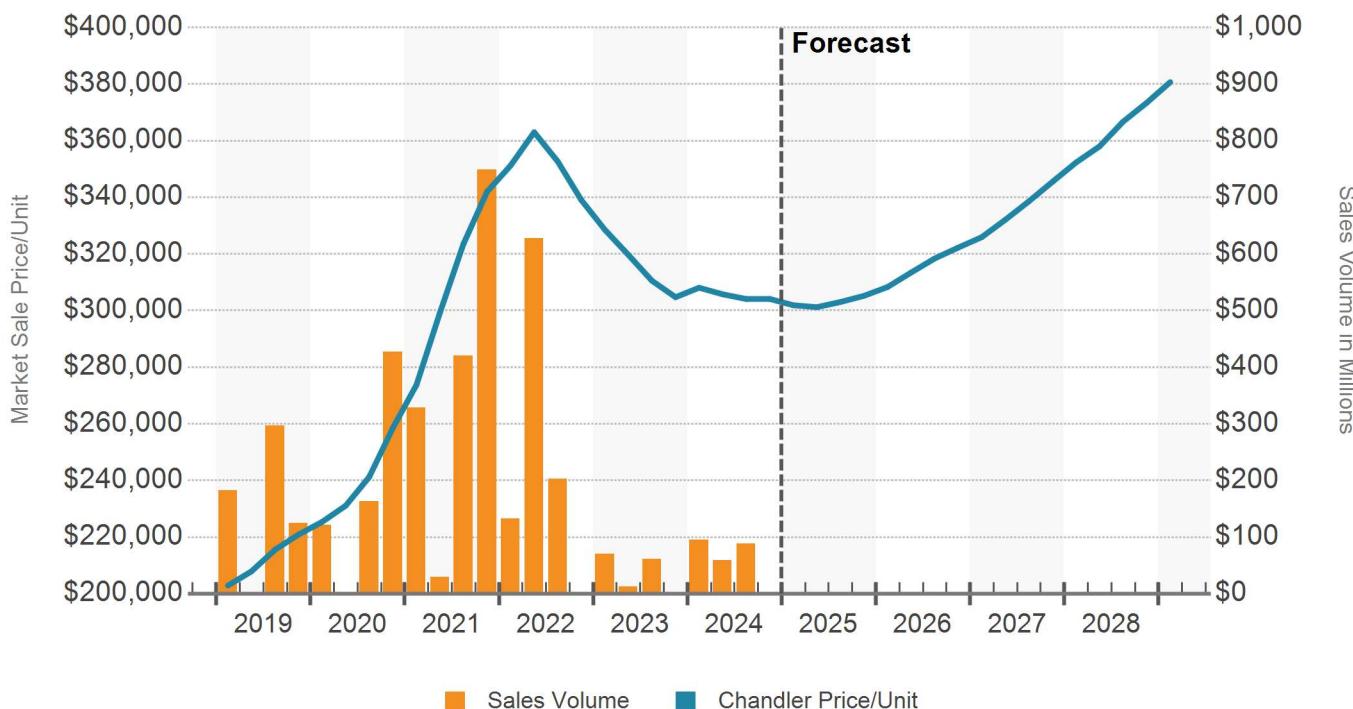
Newly built assets have been the primary source of major transaction activity. For example, Olympus Property acquired The Plaza Taos for \$55.25 million

(\$336,900/unit) in May 2024. The 164-unit townhome was built in 2023 by The Garrett Companies. The asset sold about 80% occupied.

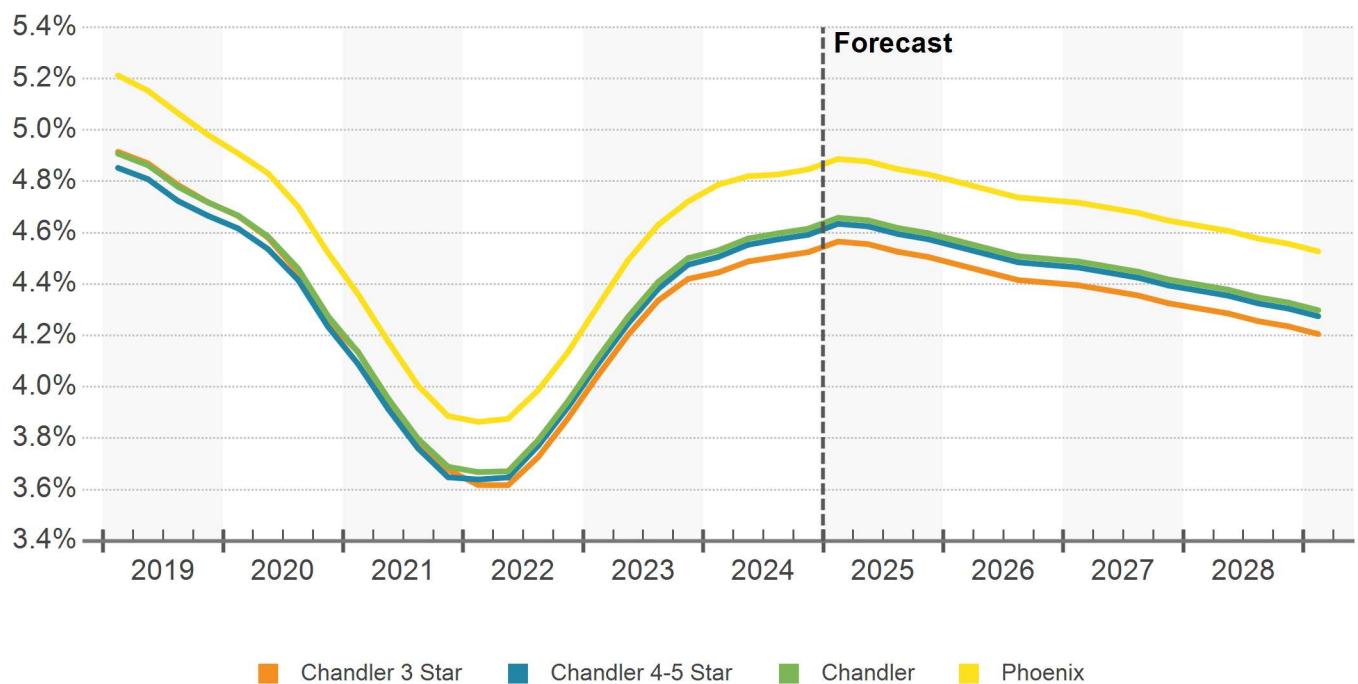
Additionally, Olympus paid \$94.5 million (\$324,700/unit) for Olympus Chandler at the Park (formerly Alta Chandler at the Park) in March 2024. The 4 Star mid-rise community was built in February 2023 by Wood Partners and totals 291 units. The asset traded over 90% occupied, and reports indicate the property averaged 24 net leases per month during lease-up.

A recent deal by Ascent Equity Group highlights the shifting investment climate regarding values. In August 2024, the California-based private equity group paid \$46.5 million (\$262,700/unit) for Sunrise in Chandler as part of a recapitalization. The seller and previous outright owner purchased the 1980s-vintage garden-style apartment complex in December 2021 for \$54 million (\$305,100/unit), a 14% decline during the nearly three-year hold period.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Chandler Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

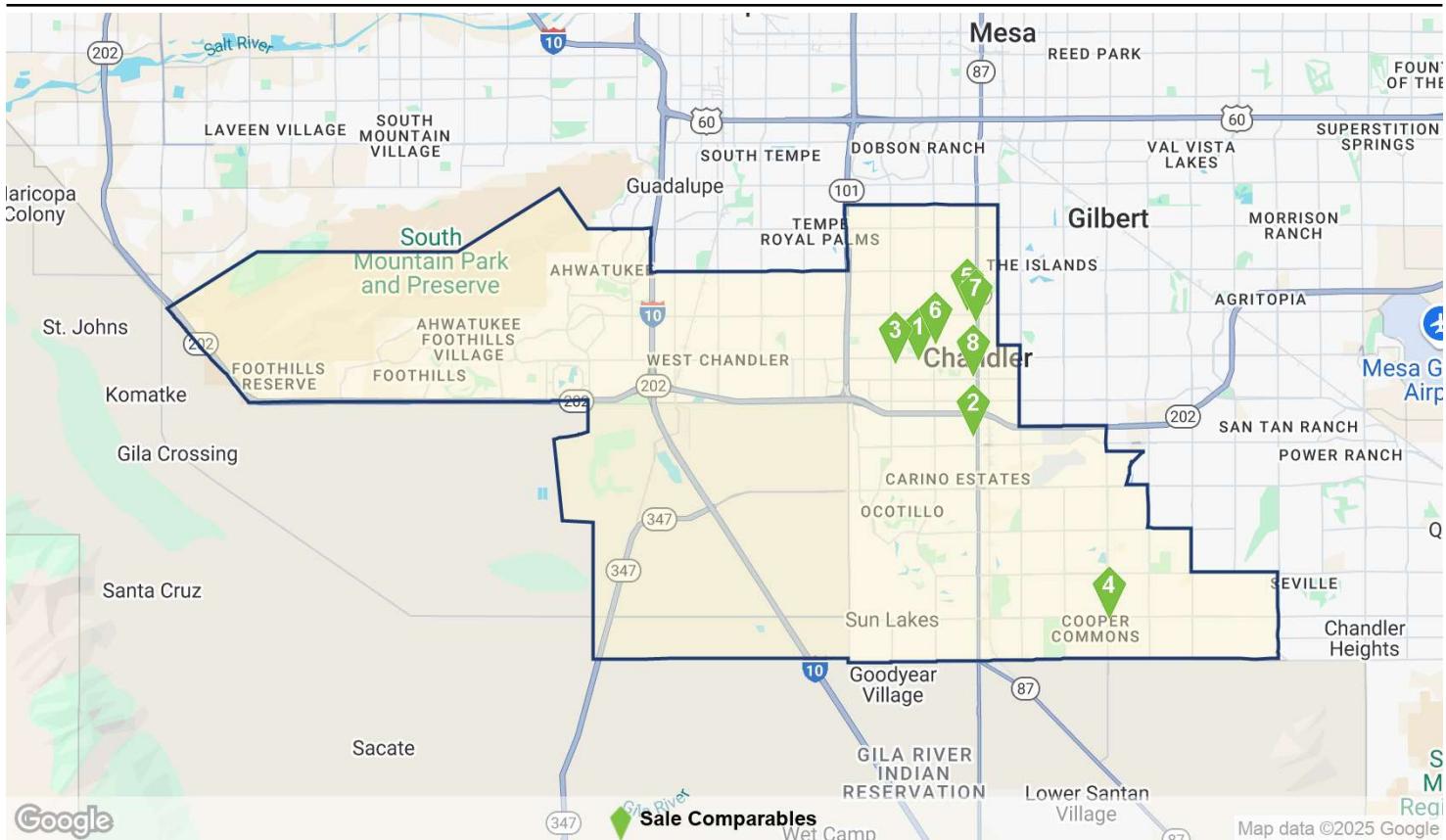
8

\$304

\$30.5

6.4%

SALE COMPARABLE LOCATIONS



Map data ©2025 Google

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,260,000	\$30,464,866	\$20,995,000	\$94,500,000
Price/Unit	\$80,757	\$304,268	\$268,856	\$360,000
Cap Rate	6.0%	6.2%	6.2%	6.4%
Vacancy Rate At Sale	0%	6.4%	3.4%	7.9%
Time Since Sale in Months	1.1	6.3	6.4	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	6	100	67	291
Number of Floors	1	1	2	4
Average Unit SF	350	790	845	1,040
Year Built	1957	1991	1984	2023
Star Rating	★★★☆☆	★★★☆☆ 2.9	★★★☆☆	★★★★★

Sales Past 12 Months

Chandler Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Olympus Chandler at the Park 1333 N Parklane Blvd	★★★★★	2023	291	7.9%	3/8/2024	\$94,500,000	\$324,742	\$259
2 The Plaza Taos 1900 S Arizona Ave	★★★★★	2023	164	5.5%	5/16/2024	\$55,250,000	\$336,890	\$208
3 Sunrise in Chandler 1750 W Boston St	★★★★★	1985	177	7.9%	8/27/2024	\$46,500,000	\$262,711	\$309
4 The Village of Chandler 6075 S Gilbert Rd	★★★★★	2023	109	2.8%	9/12/2024	\$39,240,000	\$360,000	\$446
5 California Apartments 1014 N California St	★★★★★	1966	21	0%	9/16/2024	\$2,750,000	\$130,952	\$220
6 The Bravo at Alma School 950 W Erie St	★★★★★	1984	8	0%	12/24/2024	\$2,200,000	\$275,000	\$136
7 710 N Arizona Ave	★★★★★	1957	25	4.0%	6/3/2024	\$2,018,925	\$80,757	\$126
8 299 S Oregon St	★★★★★	1967	6	0%	5/10/2024	\$1,260,000	\$210,000	\$317

Appendix

Chandler Multi-Family

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	32,865	284	0.9%	278	0.8%	1.0
2028	32,581	234	0.7%	225	0.7%	1.0
2027	32,347	117	0.4%	226	0.7%	0.5
2026	32,230	332	1.0%	324	1.0%	1.0
2025	31,898	157	0.5%	391	1.2%	0.4
YTD	31,741	0	0%	12	0%	0
2024	31,741	1,089	3.6%	710	2.2%	1.5
2023	30,652	870	2.9%	503	1.6%	1.7
2022	29,782	434	1.5%	(308)	-1.0%	-
2021	29,348	0	0%	81	0.3%	0
2020	29,348	340	1.2%	475	1.6%	0.7
2019	29,008	1,617	5.9%	1,534	5.3%	1.1
2018	27,391	793	3.0%	1,050	3.8%	0.8
2017	26,598	720	2.8%	862	3.2%	0.8
2016	25,878	316	1.2%	686	2.7%	0.5
2015	25,562	1,574	6.6%	1,284	5.0%	1.2
2014	23,988	1,512	6.7%	969	4.0%	1.6
2013	22,476	383	1.7%	432	1.9%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	24,329	303	1.3%	305	1.3%	1.0
2028	24,026	253	1.1%	236	1.0%	1.1
2027	23,773	136	0.6%	223	0.9%	0.6
2026	23,637	350	1.5%	309	1.3%	1.1
2025	23,287	0	0%	373	1.6%	0
YTD	23,287	0	0%	21	0.1%	0
2024	23,287	1,043	4.7%	478	2.1%	2.2
2023	22,244	526	2.4%	327	1.5%	1.6
2022	21,718	392	1.8%	(171)	-0.8%	-
2021	21,326	0	0%	117	0.5%	0
2020	21,326	340	1.6%	403	1.9%	0.8
2019	20,986	1,617	8.3%	1,552	7.4%	1.0
2018	19,369	793	4.3%	973	5.0%	0.8
2017	18,576	720	4.0%	877	4.7%	0.8
2016	17,856	316	1.8%	724	4.1%	0.4
2015	17,540	1,574	9.9%	1,213	6.9%	1.3
2014	15,966	1,512	10.5%	980	6.1%	1.5
2013	14,454	383	2.7%	435	3.0%	0.9

Appendix

Chandler Multi-Family

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,519	0	0%	(9)	-0.1%	0
2028	7,519	0	0%	9	0.1%	0
2027	7,519	0	0%	23	0.3%	0
2026	7,519	0	0%	34	0.5%	0
2025	7,519	162	2.2%	20	0.3%	8.1
YTD	7,357	0	0%	(12)	-0.2%	0
2024	7,357	46	0.6%	234	3.2%	0.2
2023	7,311	344	4.9%	146	2.0%	2.4
2022	6,967	42	0.6%	(81)	-1.2%	-
2021	6,925	0	0%	(40)	-0.6%	0
2020	6,925	0	0%	73	1.1%	0
2019	6,925	0	0%	(25)	-0.4%	0
2018	6,925	0	0%	66	1.0%	0
2017	6,925	0	0%	(5)	-0.1%	0
2016	6,925	0	0%	(39)	-0.6%	0
2015	6,925	0	0%	49	0.7%	0
2014	6,925	0	0%	(1)	0%	0
2013	6,925	0	0%	(6)	-0.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	1,017	(19)	-1.8%	(18)	-1.8%	1.1
2028	1,036	(19)	-1.8%	(20)	-1.9%	1.0
2027	1,055	(19)	-1.8%	(20)	-1.9%	1.0
2026	1,074	(18)	-1.6%	(19)	-1.8%	0.9
2025	1,092	(5)	-0.5%	(2)	-0.2%	2.5
YTD	1,097	0	0%	3	0.3%	0
2024	1,097	0	0%	(2)	-0.2%	0
2023	1,097	0	0%	30	2.7%	0
2022	1,097	0	0%	(56)	-5.1%	0
2021	1,097	0	0%	4	0.4%	0
2020	1,097	0	0%	(1)	-0.1%	0
2019	1,097	0	0%	7	0.6%	0
2018	1,097	0	0%	11	1.0%	0
2017	1,097	0	0%	(10)	-0.9%	0
2016	1,097	0	0%	1	0.1%	0
2015	1,097	0	0%	22	2.0%	0
2014	1,097	0	0%	(10)	-0.9%	0
2013	1,097	0	0%	3	0.3%	0

Appendix

Chandler Multi-Family

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,438	7.4%	0	\$2,020	\$2.11	4.4%	(0.7)	\$1,980	\$2.07
2028	2,432	7.5%	0	\$1,935	\$2.02	5.1%	0.4	\$1,897	\$1.98
2027	2,423	7.5%	(0.4)	\$1,842	\$1.92	4.7%	1.8	\$1,805	\$1.88
2026	2,533	7.9%	0	\$1,759	\$1.83	2.9%	2.5	\$1,725	\$1.80
2025	2,523	7.9%	(0.8)	\$1,709	\$1.78	0.4%	1.4	\$1,676	\$1.75
YTD	2,744	8.6%	0	\$1,704	\$1.77	-1.7%	(0.8)	\$1,674	\$1.74
2024	2,756	8.7%	0.9	\$1,702	\$1.77	-0.9%	0.9	\$1,680	\$1.75
2023	2,377	7.8%	1.0	\$1,718	\$1.79	-1.9%	(1.1)	\$1,697	\$1.77
2022	2,012	6.8%	2.4	\$1,751	\$1.82	-0.8%	(20.5)	\$1,740	\$1.81
2021	1,269	4.3%	(0.3)	\$1,765	\$1.84	19.7%	13.5	\$1,760	\$1.83
2020	1,350	4.6%	(0.5)	\$1,474	\$1.53	6.2%	(0.6)	\$1,465	\$1.53
2019	1,486	5.1%	0	\$1,388	\$1.45	6.8%	(1.0)	\$1,380	\$1.44
2018	1,403	5.1%	(1.1)	\$1,300	\$1.35	7.8%	2.0	\$1,274	\$1.33
2017	1,661	6.2%	(0.7)	\$1,206	\$1.26	5.8%	1.3	\$1,178	\$1.23
2016	1,803	7.0%	(1.5)	\$1,140	\$1.19	4.5%	(0.9)	\$1,108	\$1.15
2015	2,171	8.5%	0.7	\$1,091	\$1.14	5.4%	1.4	\$1,070	\$1.11
2014	1,881	7.8%	1.9	\$1,035	\$1.08	3.9%	1.2	\$1,016	\$1.06
2013	1,337	5.9%	(0.3)	\$996	\$1.04	2.7%	-	\$980	\$1.02

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,837	7.6%	(0.1)	\$2,072	\$2.11	4.3%	(0.7)	\$2,029	\$2.06
2028	1,839	7.7%	0	\$1,985	\$2.02	5.1%	0.4	\$1,944	\$1.98
2027	1,822	7.7%	(0.4)	\$1,890	\$1.92	4.7%	1.7	\$1,851	\$1.88
2026	1,910	8.1%	0.1	\$1,806	\$1.84	2.9%	2.3	\$1,768	\$1.80
2025	1,867	8.0%	(1.6)	\$1,755	\$1.78	0.6%	1.7	\$1,718	\$1.75
YTD	2,219	9.5%	(0.1)	\$1,747	\$1.78	-1.9%	(0.8)	\$1,715	\$1.74
2024	2,240	9.6%	2.1	\$1,745	\$1.77	-1.2%	1.0	\$1,720	\$1.75
2023	1,675	7.5%	0.7	\$1,765	\$1.79	-2.2%	(2.3)	\$1,744	\$1.77
2022	1,477	6.8%	2.5	\$1,805	\$1.83	0.1%	(18.6)	\$1,793	\$1.82
2021	914	4.3%	(0.5)	\$1,802	\$1.83	18.7%	13.0	\$1,798	\$1.83
2020	1,031	4.8%	(0.4)	\$1,518	\$1.54	5.7%	(1.6)	\$1,508	\$1.53
2019	1,094	5.2%	(0.1)	\$1,437	\$1.46	7.2%	(0.3)	\$1,427	\$1.45
2018	1,030	5.3%	(1.2)	\$1,340	\$1.36	7.5%	2.7	\$1,310	\$1.33
2017	1,210	6.5%	(1.1)	\$1,246	\$1.27	4.8%	0.7	\$1,217	\$1.24
2016	1,367	7.7%	(2.5)	\$1,189	\$1.21	4.0%	(0.8)	\$1,154	\$1.17
2015	1,775	10.1%	1.3	\$1,143	\$1.16	4.8%	1.5	\$1,122	\$1.14
2014	1,414	8.9%	2.8	\$1,091	\$1.11	3.4%	0.8	\$1,070	\$1.09
2013	881	6.1%	(0.5)	\$1,055	\$1.07	2.6%	-	\$1,038	\$1.06

Appendix

Chandler Multi-Family

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	546	7.3%	0.1	\$1,909	\$2.12	4.5%	(0.7)	\$1,876	\$2.09
2028	536	7.1%	(0.1)	\$1,827	\$2.03	5.2%	0.5	\$1,796	\$2
2027	545	7.3%	(0.3)	\$1,738	\$1.93	4.7%	1.8	\$1,707	\$1.90
2026	569	7.6%	(0.4)	\$1,659	\$1.84	3.0%	3.2	\$1,631	\$1.81
2025	603	8.0%	1.8	\$1,612	\$1.79	-0.2%	(0.1)	\$1,584	\$1.76
YTD	472	6.4%	0.2	\$1,612	\$1.78	-1.0%	(0.9)	\$1,588	\$1.75
2024	461	6.3%	(2.6)	\$1,615	\$1.78	-0.1%	0.8	\$1,598	\$1.77
2023	648	8.9%	2.4	\$1,618	\$1.79	-1.0%	2.7	\$1,595	\$1.76
2022	451	6.5%	1.7	\$1,634	\$1.80	-3.7%	(27.2)	\$1,625	\$1.80
2021	328	4.7%	0.6	\$1,696	\$1.87	23.6%	15.3	\$1,690	\$1.87
2020	289	4.2%	(1.0)	\$1,372	\$1.52	8.3%	2.9	\$1,367	\$1.51
2019	361	5.2%	0.4	\$1,267	\$1.40	5.4%	(3.6)	\$1,265	\$1.40
2018	336	4.8%	(1.0)	\$1,202	\$1.33	9.0%	(0.5)	\$1,186	\$1.31
2017	402	5.8%	0.1	\$1,103	\$1.22	9.4%	3.5	\$1,080	\$1.19
2016	397	5.7%	0.6	\$1,008	\$1.11	5.9%	(1.6)	\$986	\$1.09
2015	357	5.2%	(0.7)	\$952	\$1.05	7.6%	1.0	\$929	\$1.03
2014	407	5.9%	0	\$885	\$0.98	6.5%	3.3	\$867	\$0.96
2013	405	5.9%	0.1	\$830	\$0.92	3.2%	-	\$815	\$0.90

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	56	5.5%	0	\$1,497	\$1.96	4.6%	(0.7)	\$1,486	\$1.94
2028	56	5.4%	0.2	\$1,431	\$1.87	5.3%	0.4	\$1,420	\$1.86
2027	55	5.2%	0.2	\$1,358	\$1.78	4.9%	1.7	\$1,349	\$1.76
2026	54	5.0%	0.2	\$1,295	\$1.69	3.2%	1.0	\$1,286	\$1.68
2025	53	4.8%	(0.2)	\$1,255	\$1.64	2.1%	3.6	\$1,246	\$1.63
YTD	53	4.8%	(0.2)	\$1,242	\$1.62	-1.3%	0.1	\$1,237	\$1.62
2024	55	5.0%	0.2	\$1,229	\$1.61	-1.5%	(2.0)	\$1,221	\$1.60
2023	53	4.9%	(2.7)	\$1,247	\$1.63	0.6%	2.3	\$1,241	\$1.62
2022	83	7.6%	5.1	\$1,240	\$1.62	-1.8%	(17.4)	\$1,212	\$1.59
2021	27	2.5%	(0.4)	\$1,263	\$1.65	15.6%	11.8	\$1,258	\$1.65
2020	31	2.8%	0	\$1,092	\$1.43	3.9%	(1.1)	\$1,088	\$1.42
2019	30	2.8%	(0.7)	\$1,052	\$1.38	5.0%	(0.1)	\$1,039	\$1.36
2018	38	3.4%	(1.0)	\$1,002	\$1.31	5.1%	(2.5)	\$994	\$1.30
2017	49	4.4%	0.9	\$954	\$1.25	7.5%	1.6	\$933	\$1.22
2016	38	3.5%	(0.1)	\$887	\$1.16	6.0%	0.1	\$847	\$1.11
2015	39	3.6%	(2.0)	\$837	\$1.09	5.9%	4.3	\$814	\$1.06
2014	61	5.5%	0.9	\$790	\$1.03	1.6%	(1.2)	\$762	\$1
2013	51	4.6%	(0.3)	\$777	\$1.02	2.9%	-	\$769	\$1

Appendix

Chandler Multi-Family

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$401,727	451	4.2%
2028	-	-	-	-	-	-	\$373,341	419	4.3%
2027	-	-	-	-	-	-	\$345,438	388	4.4%
2026	-	-	-	-	-	-	\$322,213	362	4.5%
2025	-	-	-	-	-	-	\$305,176	343	4.6%
YTD	-	-	-	-	-	-	\$305,111	343	4.6%
2024	9	\$244.4M	2.5%	\$27,160,702	\$302,907	6.2%	\$304,084	341	4.6%
2023	5	\$142.9M	1.6%	\$28,585,000	\$294,691	3.5%	\$304,709	342	4.5%
2022	13	\$963.4M	8.0%	\$74,110,300	\$404,974	3.1%	\$339,027	381	3.9%
2021	20	\$1.5B	17.0%	\$76,294,500	\$306,035	4.1%	\$341,938	384	3.7%
2020	14	\$710.7M	9.8%	\$50,761,429	\$245,988	5.5%	\$258,511	290	4.3%
2019	13	\$604.3M	10.3%	\$60,428,532	\$203,532	5.1%	\$220,891	248	4.7%
2018	27	\$1B	20.6%	\$41,754,700	\$185,742	5.1%	\$193,875	218	5.0%
2017	14	\$474.1M	10.9%	\$36,472,608	\$163,837	5.2%	\$172,992	194	5.2%
2016	23	\$751.3M	19.7%	\$34,148,591	\$147,597	5.7%	\$160,479	180	5.4%
2015	21	\$426.8M	13.0%	\$28,454,467	\$131,612	6.4%	\$151,811	170	5.4%
2014	15	\$405.5M	16.0%	\$31,193,077	\$113,556	5.8%	\$138,403	155	5.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$424,820	448	4.2%
2028	-	-	-	-	-	-	\$394,933	416	4.3%
2027	-	-	-	-	-	-	\$365,539	385	4.4%
2026	-	-	-	-	-	-	\$341,042	359	4.5%
2025	-	-	-	-	-	-	\$323,080	340	4.6%
YTD	-	-	-	-	-	-	\$322,851	340	4.6%
2024	1	\$94.5M	1.2%	\$94,500,000	\$324,742	-	\$321,801	339	4.6%
2023	2	\$130.5M	1.9%	\$65,257,500	\$304,942	-	\$322,628	340	4.5%
2022	6	\$554.8M	6.3%	\$92,464,816	\$408,233	3.4%	\$359,116	378	3.9%
2021	14	\$1.3B	18.3%	\$95,888,571	\$344,215	4.1%	\$365,251	385	3.6%
2020	7	\$538.8M	9.6%	\$76,975,714	\$262,460	-	\$275,744	291	4.2%
2019	7	\$490.9M	11.1%	\$70,125,046	\$210,315	4.8%	\$236,210	249	4.7%
2018	13	\$673.5M	17.4%	\$51,805,769	\$199,489	5.3%	\$207,473	219	4.9%
2017	9	\$386.5M	12.6%	\$42,938,889	\$164,657	5.0%	\$185,853	196	5.1%
2016	10	\$520M	17.4%	\$51,997,600	\$167,734	5.2%	\$172,674	182	5.3%
2015	7	\$286.8M	10.9%	\$40,964,286	\$150,052	5.1%	\$163,325	172	5.3%
2014	9	\$330.4M	17.5%	\$41,293,750	\$129,600	5.0%	\$148,844	157	5.5%

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3 STAR SALES

	Completed Transactions (1)							Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate	
2029	-	-	-	-	-	-	\$353,038	460	4.1%	
2028	-	-	-	-	-	-	\$327,635	427	4.2%	
2027	-	-	-	-	-	-	\$302,839	395	4.3%	
2026	-	-	-	-	-	-	\$282,351	368	4.4%	
2025	-	-	-	-	-	-	\$267,314	348	4.5%	
YTD	-	-	-	-	-	-	\$267,954	349	4.5%	
2024	5	\$145.2M	6.6%	\$29,041,785	\$300,640	-	\$266,974	348	4.5%	
2023	-	-	-	-	-	-	\$266,773	348	4.4%	
2022	3	\$335M	11.5%	\$111,666,667	\$419,799	2.6%	\$296,952	387	3.9%	
2021	3	\$119.6M	12.4%	\$39,869,167	\$139,565	-	\$292,007	381	3.7%	
2020	2	\$125M	8.2%	\$62,512,500	\$220,114	-	\$221,520	289	4.3%	
2019	3	\$113.4M	9.2%	\$37,803,333	\$178,598	4.5%	\$187,323	244	4.7%	
2018	8	\$365.2M	31.7%	\$45,646,875	\$166,443	4.8%	\$163,647	213	5.0%	
2017	2	\$86.5M	7.5%	\$43,250,000	\$166,027	5.4%	\$143,708	187	5.3%	
2016	6	\$223.9M	27.0%	\$37,318,833	\$119,740	5.5%	\$132,745	173	5.5%	
2015	4	\$137.2M	18.4%	\$34,287,500	\$107,653	5.9%	\$125,515	164	5.5%	
2014	3	\$73.4M	14.2%	\$24,450,000	\$74,391	7.5%	\$114,805	150	5.7%	

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

	Completed Transactions (1)							Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate	
2029	-	-	-	-	-	-	\$237,981	489	5.4%	
2028	-	-	-	-	-	-	\$221,459	455	5.5%	
2027	-	-	-	-	-	-	\$204,392	420	5.6%	
2026	-	-	-	-	-	-	\$189,812	390	5.6%	
2025	-	-	-	-	-	-	\$178,993	367	5.7%	
YTD	-	-	-	-	-	-	\$177,615	365	5.8%	
2024	3	\$4.7M	3.0%	\$1,579,130	\$143,557	6.2%	\$176,756	363	5.7%	
2023	3	\$12.4M	5.2%	\$4,136,667	\$217,719	3.5%	\$178,695	367	5.6%	
2022	4	\$73.6M	20.2%	\$18,411,250	\$331,734	3.3%	\$194,632	400	4.9%	
2021	3	\$63.8M	20.9%	\$21,280,833	\$278,788	-	\$181,953	374	4.6%	
2020	5	\$46.8M	24.4%	\$9,361,000	\$174,646	5.5%	\$140,818	289	5.3%	
2019	3	\$0	2.6%	-	-	6.5%	\$120,963	248	5.8%	
2018	6	\$5.2M	6.3%	\$1,304,375	\$104,350	5.3%	\$108,134	222	6.1%	
2017	3	\$1.2M	3.5%	\$596,950	\$45,919	6.3%	\$96,659	198	6.4%	
2016	7	\$7.4M	11.9%	\$1,230,000	\$61,500	6.8%	\$87,862	180	6.6%	
2015	10	\$2.9M	12.0%	\$729,250	\$50,293	10.2%	\$84,011	172	6.5%	
2014	3	\$1.8M	4.4%	\$905,000	\$50,278	7.2%	\$75,231	154	6.8%	

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Appendix

Chandler Multi-Family

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	32,866	7.4%	-	303	-	284	-	-
2028	-	32,582	7.5%	-	253	-	234	-	-
2027	-	32,348	7.5%	-	136	-	117	-	-
2026	-	32,231	7.9%	-	350	-	333	-	-
2025	-	31,898	7.9%	-	162	-	157	-	-
YTD	169	31,741	8.6%	0	0	0	0	2	507
2024	169	31,741	8.7%	5	1,089	5	1,089	2	507
2023	164	30,652	7.8%	7	870	7	870	6	1,251
2022	157	29,782	6.8%	2	434	2	434	10	1,913
2021	155	29,348	4.3%	0	0	0	0	7	1,285
2020	155	29,348	4.6%	1	340	1	340	2	434
2019	154	29,008	5.1%	5	1,617	5	1,617	1	340
2018	149	27,391	5.1%	3	793	3	793	5	1,617
2017	146	26,598	6.2%	4	720	4	720	5	1,386
2016	142	25,878	7.0%	2	316	2	316	5	1,003
2015	140	25,562	8.5%	4	1,574	4	1,574	3	651
2014	136	23,988	7.8%	6	1,512	6	1,512	4	1,574
2013	130	22,476	5.9%	1	383	1	383	6	1,512



Multi-Family Market Report

Phoenix - AZ USA

PREPARED BY

Henry Metcalf, MRED

 CoStar™

Overview

Phoenix Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
24,797	18,420	11.7%	-1.8%

The Phoenix multifamily market took another step toward recovery in 2024. Easing inflation and rising consumer confidence have unlocked renter household formation, driving a rebound in underlying tenant demand. Though new supply additions continue to outpace leasing activity, the rate of decline in occupancy has begun to flatten out, indicating that the start of a recovery in property performance could take place in the coming year.

The Valley recorded 18,000 units of net absorption over the past 12 months, outpacing the pre-COVID five-year annual average of 7,200 units. Though the lease-up of newly delivered luxury complexes drove the bulk of activity, a turnaround among 3 Star properties has been the most notable trend. Midpriced communities saw 4,600 units of net absorption over the past 12 months, compared to thousands of units of negative net absorption the prior two years combined. These healthy demand figures caused metrowide vacancy to only rise modestly since the end of 2023, reaching 11.7% today.

Although demand has improved, the surge in construction remains a formidable headwind impacting the market. Builders completed 25,000 net new units over the past 12 months, more than triple the average annual completion number from 2015 to 2019. Another 27,000 units are under construction, representing 6.7% of existing inventory. That share ranks Phoenix as the nation's sixth most aggressively built apartment market. Empty units are most likely to accumulate in high-growth

areas like Downtown Phoenix and Tempe, as well as the South West Valley, which recently became the top construction submarket.

With most development focused on high-end communities, the workforce housing segment has been more insulated from supply-side pressure. Vacancy at 1 & 2 Star properties has risen about 420 basis points from its post-COVID low, and asking rents saw negative growth of -0.16% over the past year. Meanwhile, at luxury properties, vacancy is over 650 basis points higher than its post-pandemic best, and rents have declined 2.0% year over year.

Elevated vacancy and the onslaught of construction have intensified competition. Annual rent growth has been negative since early 2023, and concessions have ramped up. Over the past 12 months, the average asking rent fell 1.8%, and more than 50% of communities offer some form of discount. Prospective renters can expect six to eight weeks of free rent at properties in lease-up and four weeks at some stabilized assets.

Moving forward, the outlook is for vacancy to peak in 2025 with a potential recovery forming by the end of the year. A meaningful uptick in rent growth, however, may take longer to materialize as the glut of deliveries from the past few years is still worked through. Another year of tepid rent growth could be in store, with a potential acceleration by 2026 as vacancy begins to recompress.

Overview

Phoenix Multi-Family

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	199,872	13.5%	\$1,791	\$1,751	737	324	21,519
3 Star	146,034	10.4%	\$1,423	\$1,402	280	543	5,767
1 & 2 Star	62,987	9.0%	\$1,176	\$1,165	(12)	0	25
Market	408,893	11.7%	\$1,578	\$1,549	1,005	867	27,311
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	8.8%	11.1%	12.9%	2009 Q4	5.1%	2021 Q2
Absorption Units	18,420	5,780	10,893	18,873	2024 Q4	(3,993)	2007 Q4
Delivered Units	24,797	7,137	11,246	25,344	2024 Q4	205	2011 Q1
Demolished Units	19	174	217	709	2016 Q2	0	2024 Q1
Asking Rent Growth	-1.8%	2.5%	2.9%	17.6%	2021 Q3	-7.0%	2009 Q4
Effective Rent Growth	-2.0%	2.4%	2.9%	18.6%	2021 Q3	-6.9%	2009 Q4
Sales Volume	\$3.9B	\$4B	N/A	\$19B	2022 Q2	\$342.5M	2009 Q1

Demand is rebounding in the Phoenix apartment market. Over the past 12 months, the Valley recorded 18,000 units of net absorption, outpacing the pre-pandemic five-year annual average of about 7,200 units per year. The Valley finished 2024 as a top eight market for net demand formation, even after normalizing for inventory size.

In 2022, when net absorption all but evaporated, economic uncertainty and inflation were both elevated. Potential renter households were paralyzed by recession fears and higher prices for goods and services, restraining new leasing activity. Since then, however, consumer confidence has improved, and inflation has calmed, releasing pent-up housing demand.

The demand recovery is returning some fundamental balance to the market. In 2024, the market recorded just a 70-basis-point increase in vacancy year-over-year, reaching 11.7% today. Throughout 2022 and 2023, quarter-over-quarter increases of 50 to 100 basis points were not uncommon. While last year's result is only a minor improvement and vacancy is still higher than the mid-6% range seen in 2019, it is a meaningful step toward recovery and could indicate that the market is near the bottom in terms of property performance.

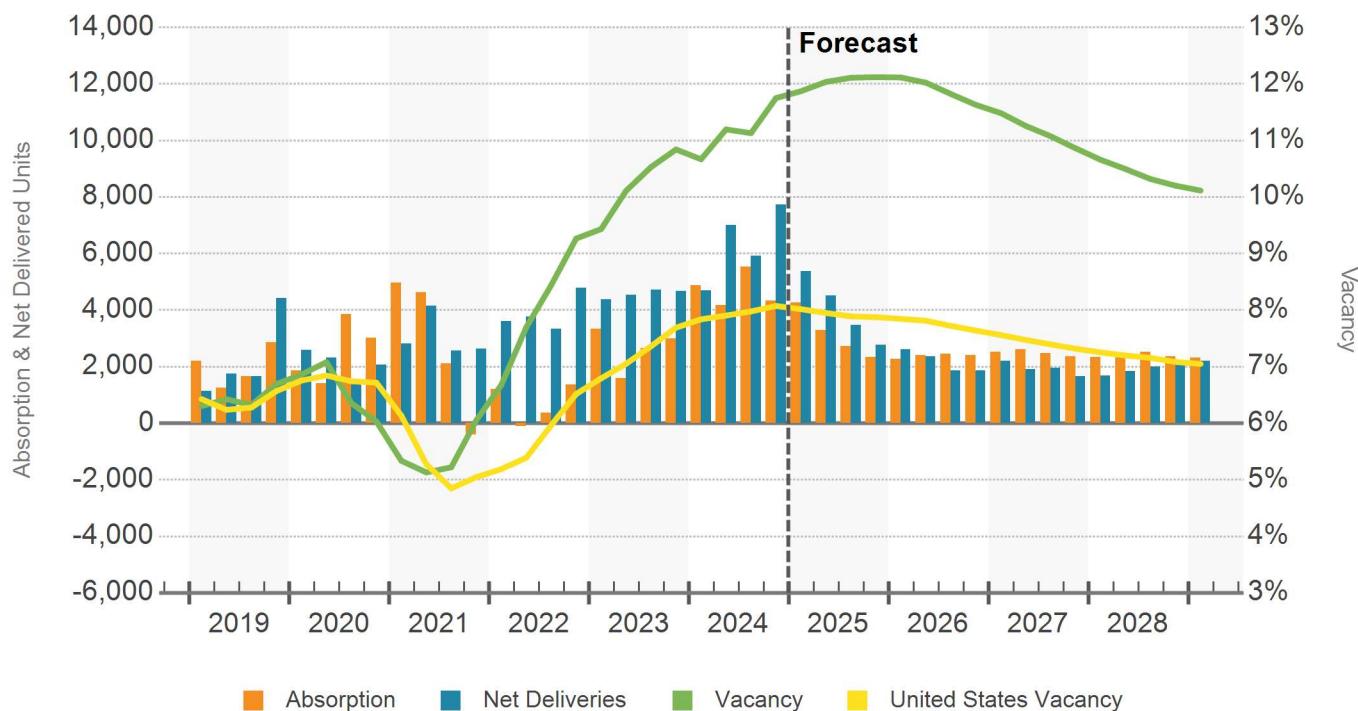
Looking across the quality spectrum, a rebound at midpriced communities has led the turnaround, going from the primary drag on absorption in 2022 to posting

positive performance since then. Over the past 12 months, 3 Star properties recorded 4,600 units of net absorption, compared to -2,500 units from 21Q3 to 22Q4 cumulatively. As a result, stabilized vacancy has plateaued for 18 months, flattening out near 8%. An apartment is considered stabilized after it has achieved 90% occupancy following delivery or is older than 18 months.

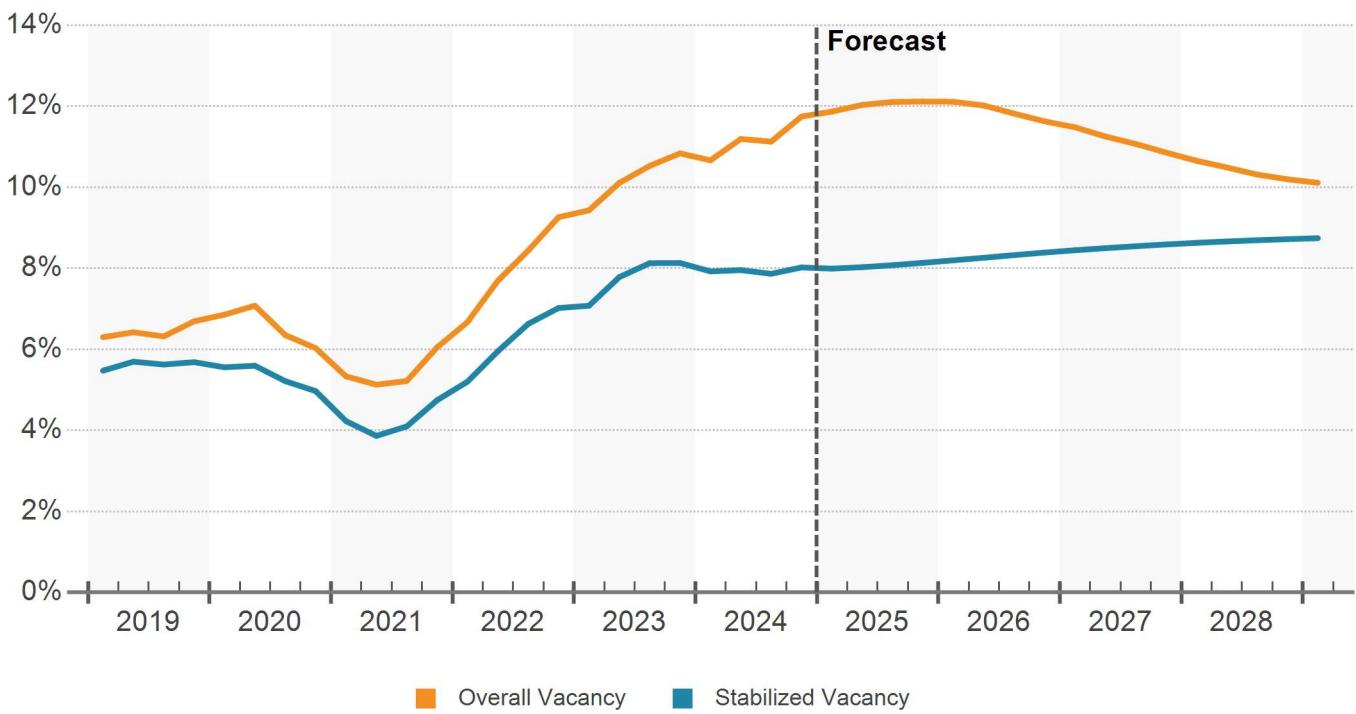
Over the short term, the substantial construction pipeline will continue to weigh on the market. Developers delivered 59,000 units over the past three years, and another 27,000 units are underway. The construction boom over the past few years represents the largest supply injection since the 1980s, and the increased competition from new development is straining operations. Local property managers are reporting longer lease-up timelines for newly delivered complexes as well as challenges at the time of renewal for stabilized communities. Additionally, operating expenses such as payroll, insurance, and third-party services have risen, squeezing profitability.

While performance over the short term will likely be challenged, the long-term outlook remains favorable. Strong demographic tailwinds, healthy job growth, and a diversified economy sustain the underlying demand for housing. Additionally, the pace of deliveries is expected to ease by the end of 2025, and vacancy is forecast to peak over the next 12 months.

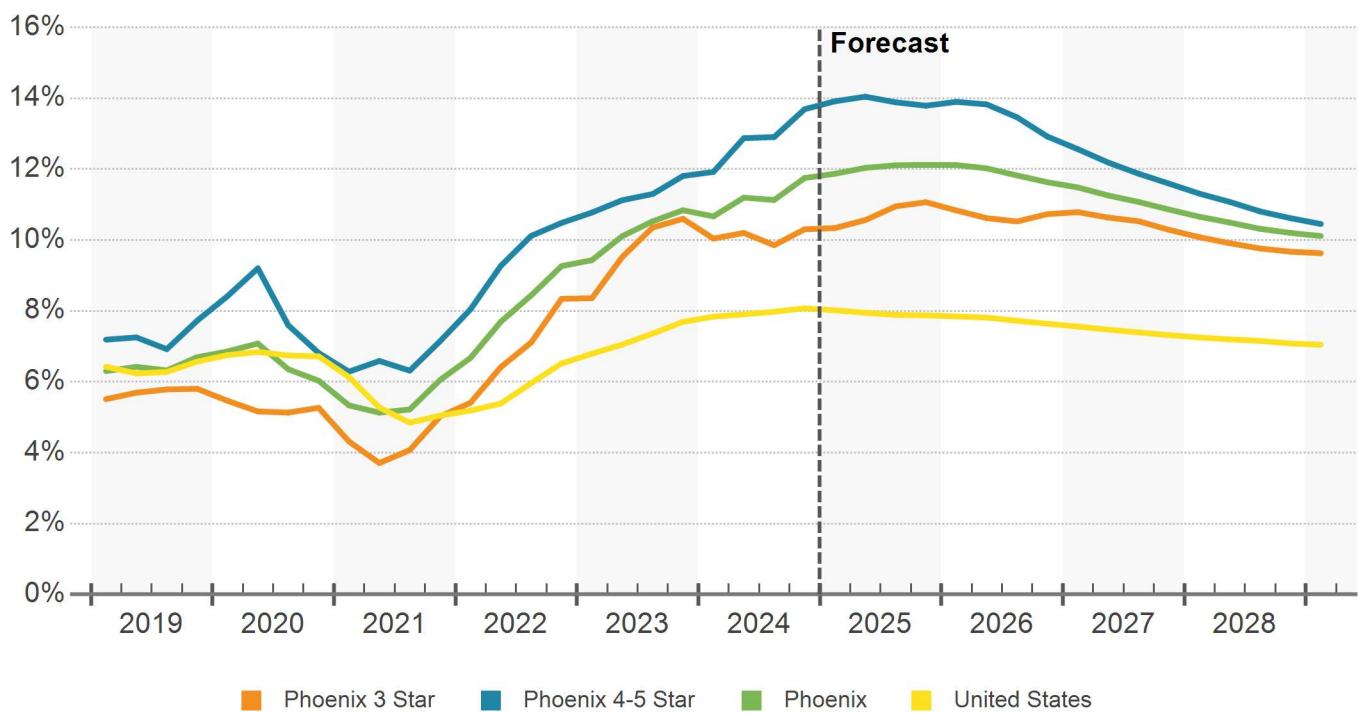
ABSORPTION, NET DELIVERIES & VACANCY



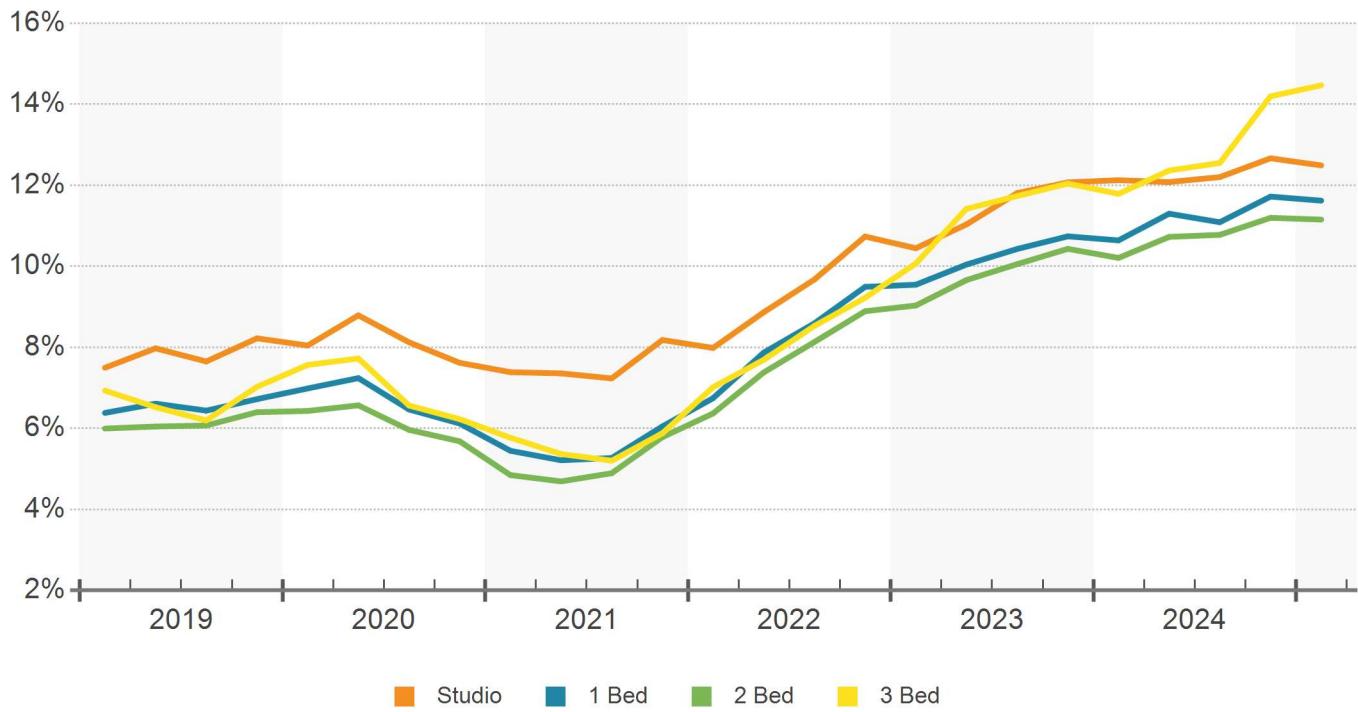
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Increased competition from new supply continues to hamper Phoenix's rent growth. Annual gains turned negative in early 2023 and have remained in the red ever since. Over the past 12 months, the average asking rent declined 1.8%. Last year's performance ranked the Valley as the fifth worst rent growth market in the nation in 2024.

For comparison, Phoenix multifamily properties averaged 5% annual rent growth in the five years leading up to the onset of the pandemic and saw gains peak near 18% in mid-2021. Below trend performance is expected to continue into 2026 as the market digests the sizable construction pipeline.

Local property managers are reporting a decline in retention rates. This has led many to place increased focus on maintaining occupancy at the expense of higher rents. This "heads in beds" strategy often includes flat or modest renewal rate increases, discounts, and price-matching competitors. Additionally, operating costs for insurance, payroll, third-party contract services, and other expenses have increased significantly, further pressuring profitability. As a result, some operators have turned to other sources to supplement income, including renting out clubhouses or storage rooms.

Newly built properties are remaining aggressive with their discounts. About six to eight weeks of free rent is becoming the standard at brand-new luxury properties, though some have extended beyond. Submarkets with a particularly hefty construction pipeline, like Downtown

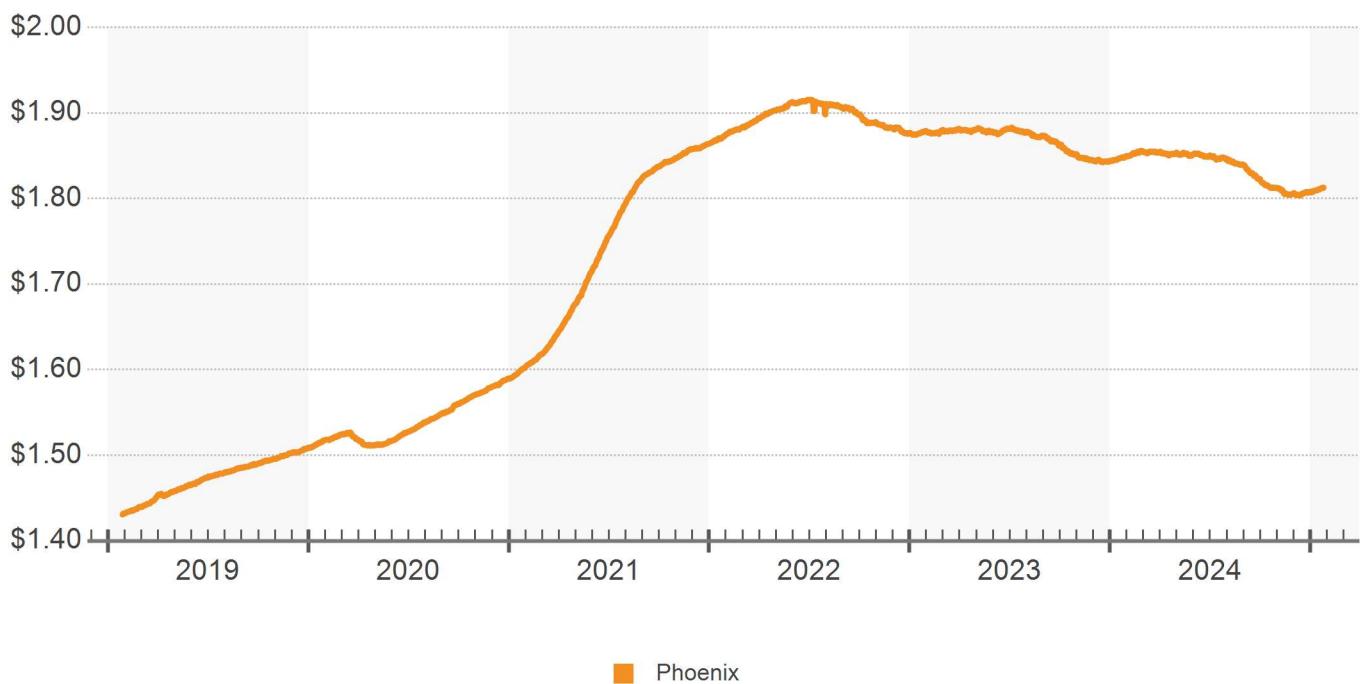
Phoenix, Tempe, and the West Valley, are most likely to offer renters especially strong deals. For example, PALMtower, a newly-built Class A residential tower in Downtown Phoenix, is offering up to three months free on select units and lease terms.

The increased competition from heavily discounted new builds is also impacting stabilized properties. Many Class B and C properties in areas with high supply have lowered rents and begun offering concessions to remain attractive. Four weeks of free rent can often be found at stabilized communities and some operators have also used discounts at the time of renewal to keep their backdoors closed.

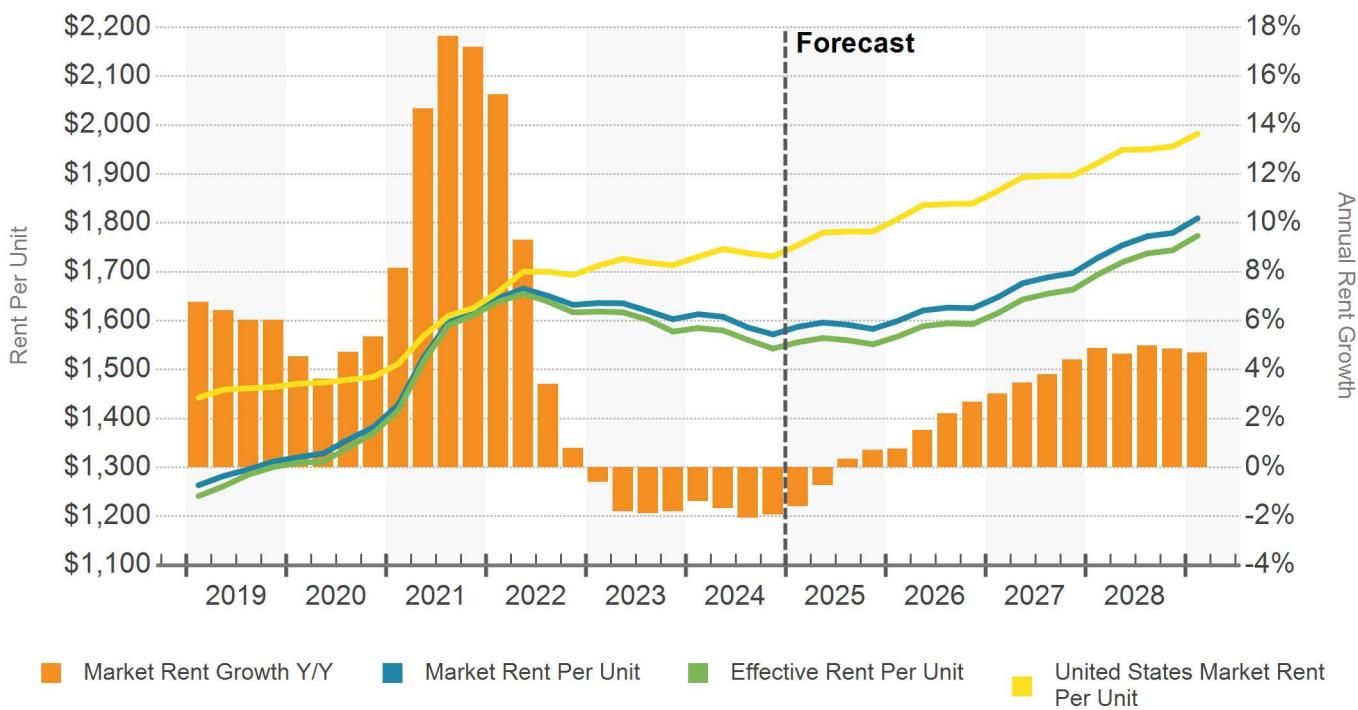
Moving forward, the current baseline forecast calls for this year to be modestly better for rent growth, potentially returning to positive territory by the end of 2025. Nevertheless, gains will likely still trend well below pre-pandemic levels as supply-side pressure remains a challenge. While some operators are penciling flat to minor increases in the coming year, others have a more bearish outlook.

Additionally, the size and frequency of concessions will likely remain a headwind in 2025. Though deliveries are expected to modestly downshift, the number of units concurrently in lease-up should continue rising, putting upward pressure on discount usage. Reports from local property managers indicate it could take until 2026 before concessions begin to burn off.

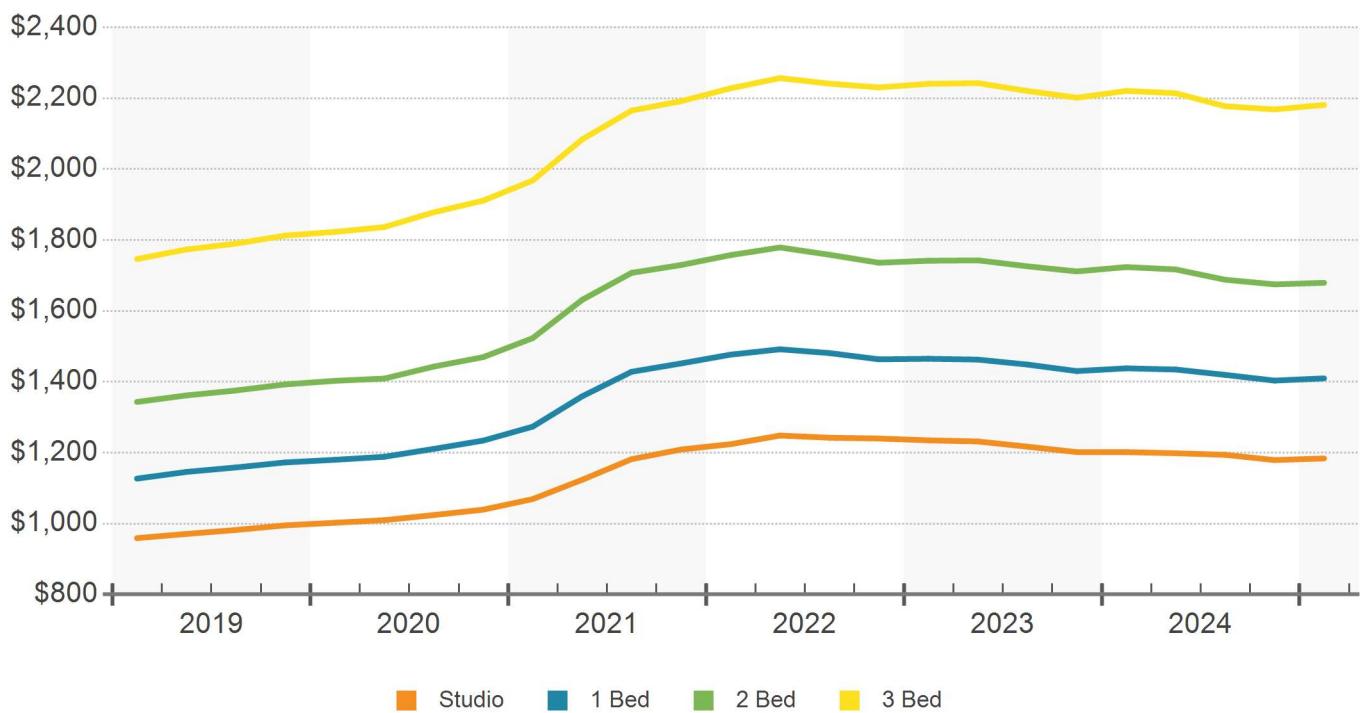
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses									Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
Phoenix	\$0.37	\$0.79	\$0.57	\$0.63	\$1.02	\$0.96	\$0.20	\$0.76	\$0.09	\$0.42	\$0.84	\$6.65	
Camelback	\$0.41	\$0.99	\$1.22	\$1.07	\$2.62	\$1.43	\$0.18	\$0.47	\$0.07	\$0.44	\$0.64	\$9.54	
Chandler	\$0.45	\$1.01	\$0.61	\$0.42	\$0.63	\$0.70	\$0.19	\$0.63	\$0.11	\$0.27	\$1.19	\$6.21	
Deer Valley	\$0.28	\$0.81	\$0.60	\$0.66	\$0.97	\$0.86	\$0.23	\$0.69	\$0.06	\$0.61	\$0.59	\$6.36	
Downtown Phoenix	\$0.38	\$0.78	\$0.80	\$0.84	\$1.55	\$1.36	\$0.19	\$0.59	\$0.08	\$0.40	\$0.62	\$7.59	
East Valley	\$0.30	\$0.77	\$0.64	\$0.54	\$0.80	\$0.83	\$0.21	\$0.56	\$0.17	\$0.66	\$0.98	\$6.46	
Gilbert	\$0.39	\$1.18	\$0.65	\$0.53	\$0.77	\$0.91	\$0.20	\$0.70	\$0.13	\$0.41	\$0.97	\$6.84	
North Phoenix	\$0.33	\$0.68	\$0.52	\$0.68	\$1.05	\$1.02	\$0.19	\$0.66	\$0.11	\$0.29	\$0.80	\$6.33	
North Scottsdale	\$0.37	\$0.60	\$0.30	\$0.63	\$1.01	\$1.15	\$0.16	\$0.88	\$0.07	\$0.44	\$0.86	\$6.47	
North West Valley	\$0.29	\$0.84	\$0.65	\$0.64	\$0.95	\$0.74	\$0.20	\$0.68	\$0.04	\$0.60	\$0.58	\$6.21	
Old Town Scottsdale	\$0.37	\$0.47	\$0.29	\$0.23	\$0.64	\$1.65	\$0.14	\$0.86	\$0.07	\$0.42	\$0.82	\$5.96	
South Phoenix	\$0.39	\$0.61	\$0.35	\$0.62	\$0.90	\$0.61	\$0.23	\$0.93	\$0.03	\$0.36	\$0.71	\$5.74	
South West Valley	\$0.35	\$0.75	\$0.49	\$0.77	\$1.14	\$0.68	\$0.24	\$1.05	\$0.03	\$0.36	\$0.55	\$6.41	
Southeast Valley	\$0.36	\$0.75	\$0.57	\$0.65	\$1.01	\$0.99	\$0.22	\$0.70	\$0.10	\$0.44	\$0.86	\$6.65	
Tempe	\$0.39	\$0.89	\$0.56	\$0.50	\$0.72	\$1	\$0.21	\$0.78	\$0.14	\$0.46	\$1.11	\$6.76	
West Maricopa Cou...	\$0.42	\$0.76	\$0.41	\$0.99	\$1.43	\$0.67	\$0.28	\$1.42	\$0.03	\$0.18	\$0.48	\$7.07	

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses									Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
Phoenix	\$0.33	\$0.73	\$0.49	\$0.45	\$0.67	\$0.76	\$0.17	\$0.60	\$0.07	\$0.14	\$0.54	\$4.95	
Camelback	\$0.39	\$0.79	\$1.16	\$0.65	\$0.87	\$1.30	\$0.17	\$0.46	\$0.05	\$0.06	\$0.61	\$6.51	
Chandler	\$0.41	\$0.96	\$0.60	\$0.40	\$0.59	\$0.73	\$0.19	\$0.66	\$0.12	\$0.18	\$0.79	\$5.63	
Deer Valley	\$0.27	\$0.75	\$0.48	\$0.32	\$0.56	\$0.61	\$0.18	\$0.63	\$0.06	\$0.14	\$0.52	\$4.52	
Downtown Phoenix	\$0.35	\$0.67	\$0.69	\$0.68	\$1	\$0.97	\$0.17	\$0.52	\$0.06	\$0.09	\$0.59	\$5.79	
East Valley	\$0.25	\$0.72	\$0.59	\$0.40	\$0.57	\$0.77	\$0.18	\$0.51	\$0.09	\$0.11	\$0.46	\$4.65	
Gilbert	\$0.37	\$1.07	\$0.64	\$0.46	\$0.68	\$0.81	\$0.19	\$0.68	\$0.12	\$0.22	\$0.73	\$5.97	
North Phoenix	\$0.32	\$0.66	\$0.54	\$0.58	\$0.80	\$0.73	\$0.15	\$0.55	\$0.05	\$0.11	\$0.67	\$5.16	
North Scottsdale	\$0.35	\$0.56	\$0.31	\$0.50	\$0.66	\$0.68	\$0.14	\$0.68	\$0.06	\$0.22	\$0.51	\$4.67	
North West Valley	\$0.28	\$0.80	\$0.51	\$0.36	\$0.59	\$0.54	\$0.17	\$0.53	\$0.03	\$0.20	\$0.54	\$4.55	
Old Town Scottsdale	\$0.33	\$0.43	\$0.28	\$0.22	\$0.62	\$0.66	\$0.13	\$0.64	\$0.06	\$0.20	\$0.48	\$4.05	
South Phoenix	\$0.37	\$0.53	\$0.32	\$0.51	\$0.74	\$0.57	\$0.17	\$0.42	\$0.02	\$0.06	\$0.71	\$4.42	
South West Valley	\$0.30	\$0.71	\$0.44	\$0.44	\$0.69	\$0.55	\$0.19	\$0.60	\$0.03	\$0.14	\$0.54	\$4.63	
Southeast Valley	\$0.35	\$0.72	\$0.55	\$0.52	\$0.77	\$0.82	\$0.18	\$0.62	\$0.08	\$0.17	\$0.62	\$5.40	
Tempe	\$0.38	\$0.86	\$0.29	\$0.43	\$0.62	\$0.93	\$0.20	\$0.75	\$0.10	\$0.13	\$0.51	\$5.20	
West Maricopa Cou...	\$0.35	\$0.72	\$0.40	\$0.49	\$0.71	\$0.68	\$0.17	\$0.60	\$0.04	\$0.08	\$0.48	\$4.72	

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses									Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
Phoenix	\$0.29	\$0.57	\$0.48	\$0.42	\$0.64	\$0.69	\$0.15	\$0.48	\$0.06	\$0.08	\$0.49	\$4.35	
Camelback	\$0.34	\$0.62	\$0.96	\$0.52	\$0.80	\$0.72	\$0.15	\$0.40	\$0.05	\$0.06	\$0.56	\$5.18	
Chandler	\$0.32	\$0.50	\$0.61	\$0.36	\$0.55	\$0.70	\$0.17	\$0.51	\$0.08	\$0.09	\$0.54	\$4.43	
Deer Valley	\$0.27	\$0.79	\$0.53	\$0.38	\$0.63	\$0.55	\$0.16	\$0.56	\$0.04	\$0.25	\$0.54	\$4.70	
Downtown Phoenix	\$0.33	\$0.63	\$0.60	\$0.65	\$0.95	\$0.72	\$0.15	\$0.46	\$0.05	\$0.06	\$0.58	\$5.18	
East Valley	\$0.24	\$0.66	\$0.56	\$0.37	\$0.53	\$0.70	\$0.17	\$0.46	\$0.08	\$0.09	\$0.42	\$4.28	
Gilbert	\$0.33	\$0.55	\$0.60	\$0.44	\$0.64	\$0.72	\$0.16	\$0.49	\$0.07	\$0.09	\$0.54	\$4.63	
North Phoenix	\$0.27	\$0.60	\$0.56	\$0.49	\$0.73	\$0.63	\$0.13	\$0.44	\$0.04	\$0.07	\$0.64	\$4.60	
North Scottsdale	\$0.25	\$0.35	\$0.32	\$0.43	\$0.63	\$0.73	\$0.13	\$0.52	\$0.06	\$0.16	\$0.58	\$4.16	
North West Valley	\$0.27	\$0.75	\$0.44	\$0.29	\$0.49	\$0.48	\$0.12	\$0.44	\$0.03	\$0.09	\$0.50	\$3.90	
Old Town Scottsdale	\$0.20	\$0.28	\$0.27	\$0.21	\$0.48	\$0.62	\$0.11	\$0.44	\$0.05	\$0.10	\$0.46	\$3.22	
South Phoenix	\$0.36	\$0.53	\$0.29	\$0.49	\$0.71	\$0.56	\$0.15	\$0.38	\$0.02	\$0.05	\$0.69	\$4.23	
South West Valley	\$0.27	\$0.68	\$0.43	\$0.34	\$0.56	\$0.50	\$0.13	\$0.46	\$0.03	\$0.11	\$0.51	\$4.02	
Southeast Valley	\$0.31	\$0.61	\$0.52	\$0.47	\$0.67	\$0.74	\$0.15	\$0.53	\$0.06	\$0.09	\$0.53	\$4.68	
Tempe	\$0.33	\$0.46	\$0.23	\$0.34	\$0.59	\$0.91	\$0.17	\$0.54	\$0.07	\$0.06	\$0.42	\$4.12	
West Maricopa Cou...	\$0.32	\$0.61	\$0.38	\$0.47	\$0.67	\$0.65	\$0.15	\$0.53	\$0.04	\$0.08	\$0.45	\$4.35	

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Supply-side challenges plague the Phoenix multifamily market as a wave of deliveries overshadows rebounding rental demand. Over the past 12 months, apartment builders delivered a staggering 25,000 net new units, outpacing the pre-COVID five-year annual average of about 7,100 units per year. The surge in construction activity has caused vacancies to rise quickly since mid-2021 and turned rent growth negative.

The impact of the construction pipeline will be felt through at least this year. About 27,000 units are under construction, representing 6.7% of existing inventory. That figure ranks Phoenix as one of the most aggressively built markets in the country. With much of the development activity focused on luxury properties, supply pressure has been most acute in the 4 & 5 Star segment, though weakness has also extended to 3 Star properties.

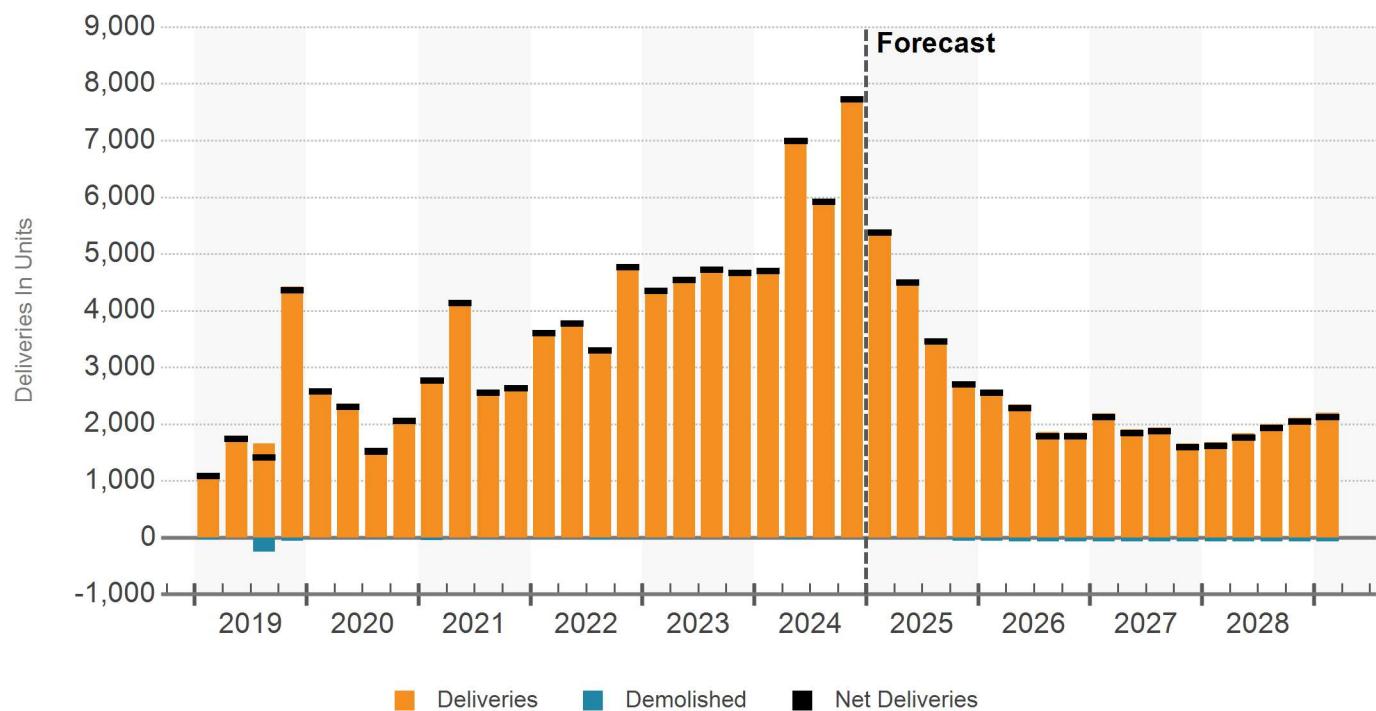
Downtown Phoenix and Tempe have been the primary recipients of new construction, comprising about a quarter of the current pipeline. These areas both offer some of the only live/work/play neighborhoods in the Valley, making them a favorite among young professionals and renters by choice. PALMtower is the latest luxury high-rise to open downtown. The 28-story residential tower totals 352 units and is located near the Roosevelt Row Art District, a trendy neighborhood popular with young adults and apartment builders. More

than 3,000 units are under construction within one mile of Roosevelt Street in Downtown Phoenix, most of which are luxury high-rises targeting the top of the renter pool.

The Valley's fast-growing west-side suburbs have also been a target of new development. Builders have added more than 19,500 units to the North West Valley and South West Valley submarkets since the pandemic's onset. The influx of supply has dramatically intensified competition, and local property managers report that asset performance has been particularly sluggish here. Build-to-rent (BTR) developers have been especially active. About 30% of deliveries in the West Valley since 2020 have been BTR projects, nearly on pace with garden-style developments during that time.

Construction starts have begun to ease from the record levels seen in 2021 and 2022, which should help alleviate the pressure from additional deliveries by 2026. Lower rent growth projections, elevated land and construction costs, and higher exit cap rates have made it difficult for developers to break ground profitably. Additionally, higher interest rates and tighter lending standards have reduced the availability of new construction financing. As a result, local developers report that the window of opportunity to break ground has gotten much narrower and that delays have become more frequent and delivery timelines have lengthened.

DELIVERIES & DEMOLITIONS

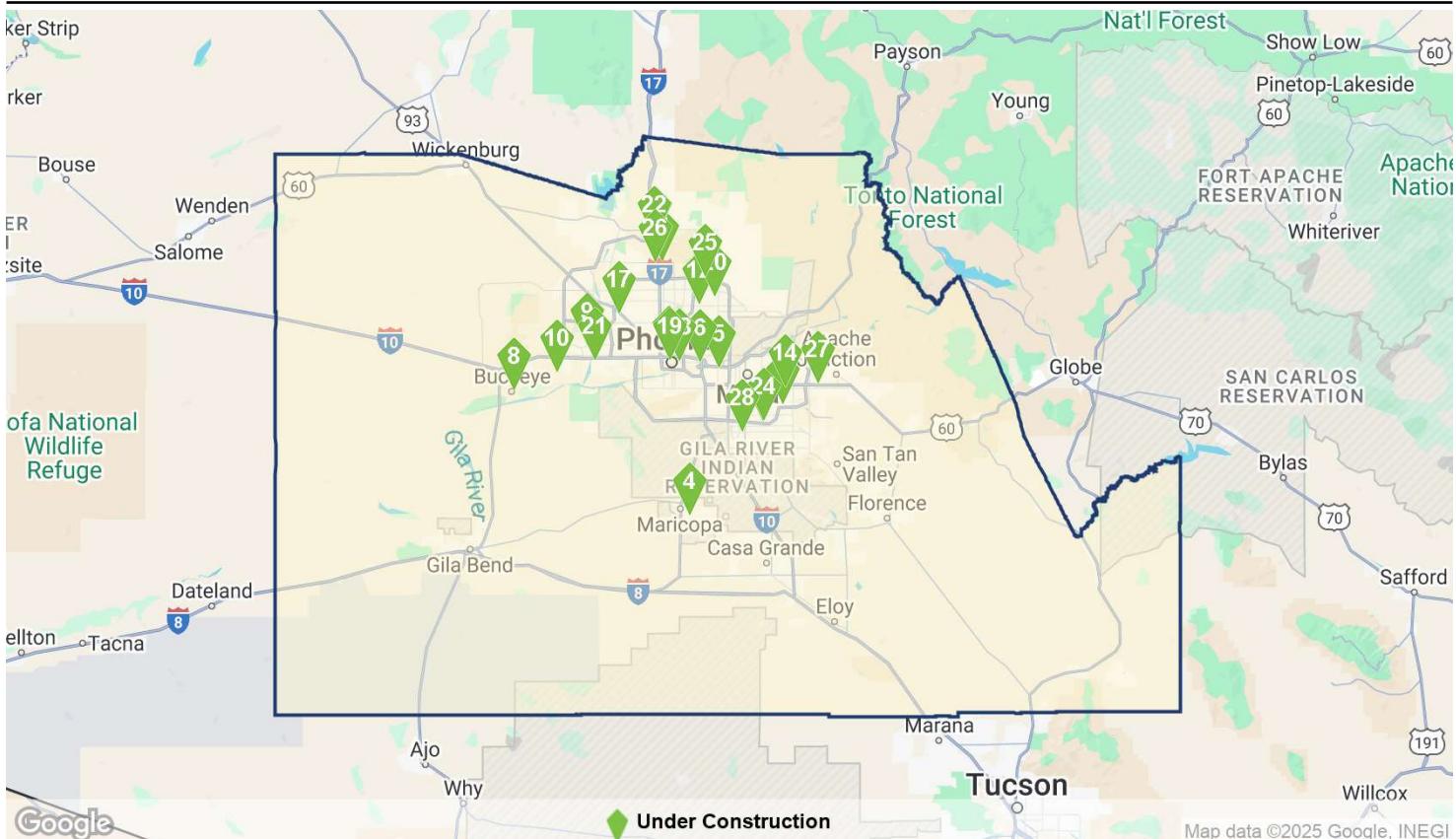


Under Construction Properties

Phoenix Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
113	27,311	6.7%	242

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Tuscany at Gabriella Poi... 3545 East Warner Road	★★★★★	760	4	Apr 2024	Jun 2025	- Frankel Family Trust
2 Sol Modern 601 N Central Ave	★★★★★	747	28	Mar 2023	May 2025	LG Development Group bKL Architecture, LLC
3 Shorehaven 1130 E Rio Salado Pky	★★★★★	722	24	Jan 2023	Jan 2026	McBride Cohen Management Gro... Pearlmark Real Estate
4 Home at Maricopa 17581 N Porter Rd	★★★★★	721	5	Nov 2023	Mar 2025	Shelter Asset Management -
5 Pier 202 1190 Vista Del Lago Dr	★★★★★	586	24	Jan 2023	Jun 2026	McBride Cohen Management Gro... Spring Brook Development
6 Banyan on 48th S 48th & Washington St	★★★★★	515	4	Sep 2023	Oct 2025	Banyan Residential -
7 Lumara 25255 N 19th Ave	★★★★★	456	4	Feb 2024	May 2025	- Toll Brothers Apartment Living

Under Construction Properties

Phoenix Multi-Family

UNDER CONSTRUCTION

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
8	Lanai Living 100 N Apache Rd	★★★★★	444	2	Aug 2024	Aug 2025	Holualoa Companies Holualoa Companies
9	Prose Ascend 12905 W Indian School Rd	★★★★★	432	3	Aug 2023	Feb 2025	Alliance Residential Company The Carlyle Group
10	Origin 17445 W Lower Buckeye Rd	★★★★★	409	3	Jan 2024	Feb 2025	- 29th Street Capital
11	Ray Phoenix 777 North Central Avenue	★★★★★	401	26	Apr 2024	Apr 2026	Clayco Inc Post Road Group
12	AVE Paradise Valley 12400 N Tatum Blvd	★★★★★	400	10	Nov 2022	Feb 2025	Korman Communities RXR Realty
13	Bronco Butte Multifamily 2400 W Bronco Butte Trl	★★★★★	398	4	Jun 2024	Dec 2025	- CWS Capital Partners LLC
14	Atlas Mesa 5818 E Baseline Rd	★★★★★	394	4	May 2024	Mar 2026	Dinerstein Companies Dinerstein Companies
15	Saiya 802 N 1st Ave	★★★★★	389	23	Aug 2022	Feb 2025	Hatteras Sky Intersection Development
16	Rosie 625-629 N 2nd Ave	★★★★★	370	19	Oct 2023	Aug 2025	The X Company The X Company
17	Marlowe Peoria Place 9647 N 81st Dr	★★★★★	370	3	Jan 2024	Apr 2025	Greystar Real Estate Partners, LLC Greystar Real Estate Partners
18	Girasol Apartments 225 N 17th St	★★★★★	364	4	Nov 2024	Feb 2026	Gorman & Co Inc -
19	Phoenix Central Station 300 N Central Ave	★★★★★	362	33	Dec 2022	Jun 2025	Medistar Corporation City of Phoenix
20	Modera Kierland 7025 E Greenway Pky	★★★★★	360	5	Jan 2023	Apr 2025	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
21	Flatz 623 11700 W Van Buren St	★★★★★	360	3	Dec 2023	Jun 2025	Z Modular Zekelman Industries
22	Village at Bronco Trail 2820 W Dove Valley Rd	★★★★★	354	1	May 2024	Mar 2025	Thompson Thrift The Empire Group, LLC
23	Rivulon 3415 S 142nd St	★★★★★	352	5	Apr 2023	Feb 2025	Stillwater Capital Investments RPC Realty, Inc.
24	Stillwater Rivulon 635 E Pecos Rd	★★★★★	352	5	Jan 2025	Jul 2025	Nationwide Realty Investors Nationwide Realty Investors
25	20700 N 55th St	★★★★★	348	5	Jan 2024	Dec 2025	- Greystar Real Estate Partners
26	Meritum Sonoran Desert 31700 N 29th Ave	★★★★★	348	2	Aug 2024	Feb 2025	IDM Companies IDM Companies
27	The ONE at Mountain Vista 1410 S Signal Butte Rd	★★★★★	345	4	Mar 2023	Jun 2025	Talos Holdings, LLC -
28	Modera Chandler 3230 S Arizona Ave	★★★★★	345	3	Jul 2024	Jan 2026	Mill Creek Residential Mid-America Apartment Commun...

The impact of higher interest rates is evident in the Phoenix multifamily investment market, with sales activity slowing considerably since the Federal Reserve began hiking rates. About \$3.8 billion traded over the past 12 months, a 75% decline from the record levels seen in 2022 and 2021. Additionally, the higher cost of debt, coupled with weaker rent growth and occupancy projections, has put upward pressure on yields. The average cap rate is up 150 to 200 basis points since bottoming out in early 2022, and property values have weakened.

Some deals that traded last year highlight the challenging investment climate. Luxury stabilized assets bought at the top of the market in 2022 point to a potential 30% loss in value from prior pricing in some instances.

For example, Weidner paid \$112 million (\$341,500/unit) for Skywater at Town Lake in January 2024. The 4 Star asset was built in 2014 in North Tempe and traded at a 5.2% cap rate. The seller bought the property in July 2022 for \$160 million (\$483,400/unit), representing a 30% price decline during the 18-month hold period. The prior owner financed the acquisition with a five-year floating-rate mortgage at a 68% loan-to-value. The variable rate mortgage could have played a role in why the asset was brought to market. Overnight rates like SOFR and the federal funds rate, often used to benchmark loans, rose from the 1.5%-1.75% range in early July 2022 to the 5.25%-5.5% range by January 2024. The re-benchmarking of variable rate loans in a rising interest rate environment can dramatically increase the borrower's cost to service their debt. Additionally, NOIs have been pressured over the past few years as the dual impact of declining occupancy/rents and rising expenses

further erode profitability.

Additionally, IMT Residential acquired IMT North Scottsdale (formerly Hadley North Scottsdale) for \$96 million (\$400,000/unit) in March 2024. The 4 Star property was built in North Scottsdale in 2014 and was over 95% occupied. The seller purchased the asset in May 2022 for \$145 million (\$604,200/unit), a 34% value loss during the 22-month hold period.

Though a persistent mismatch between buyers' and sellers' pricing expectations is causing a stalemate in the investment market, recently built properties by merchant developers have been a source of deal flow. Since the start of 2023, about 45% of sales volume came from properties that sold within two years of delivery, up from 15% in 2021 and 2022.

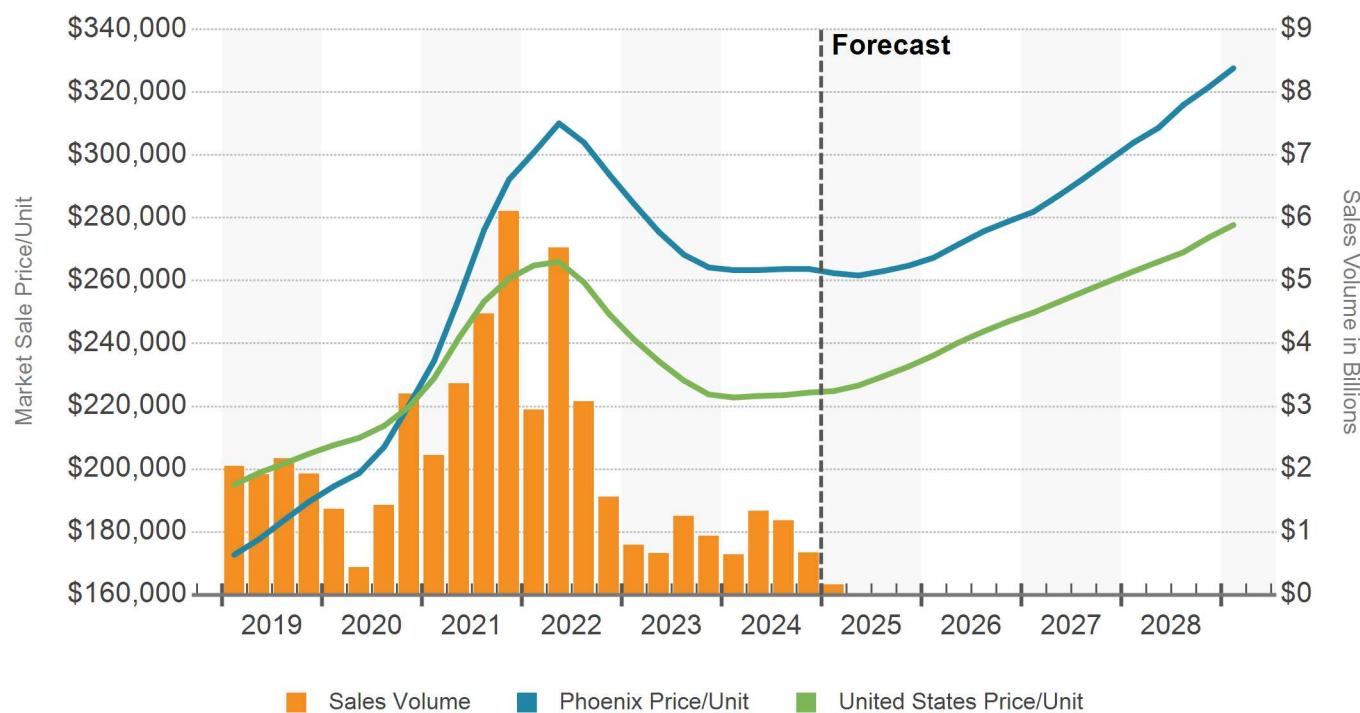
For example, Millburn & Company bought Parc Lofts for \$62.75 million (\$243,200/unit) in May 2024. The 258-unit garden-style apartment complex was built in early 2023 in Tolleson by Evergreen Development. The property was 95% occupied at the time of sale, yielding a cap rate of 5.5%.

Moving forward, though some deals bought at the top of the market with adjustable-rate loans or overly aggressive underwriting could face challenges, delinquency rates remain low nationally, and widespread distress is not expected over the near term. The boom in construction over the past few years will likely provide ample opportunity for institutional-grade product to come to market, which should help maintain a flow of transaction activity for newly delivered assets by merchant builders.

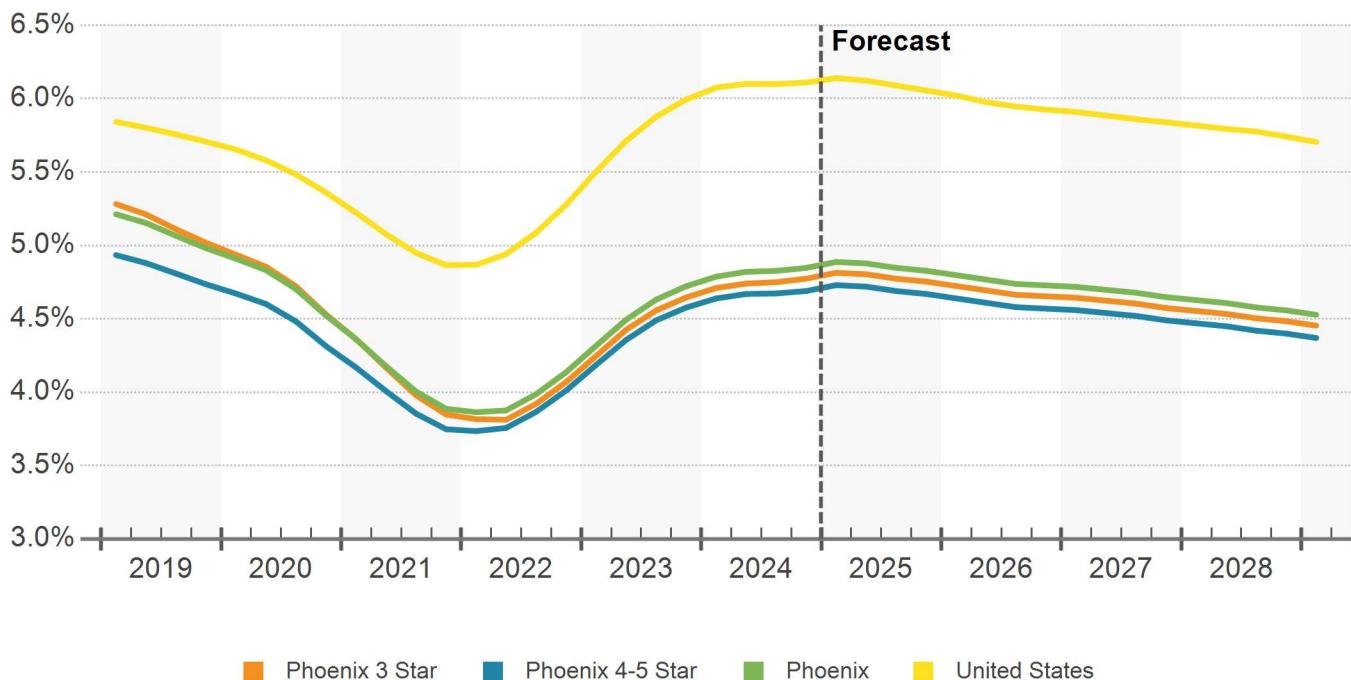
Sales

Phoenix Multi-Family

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Phoenix Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

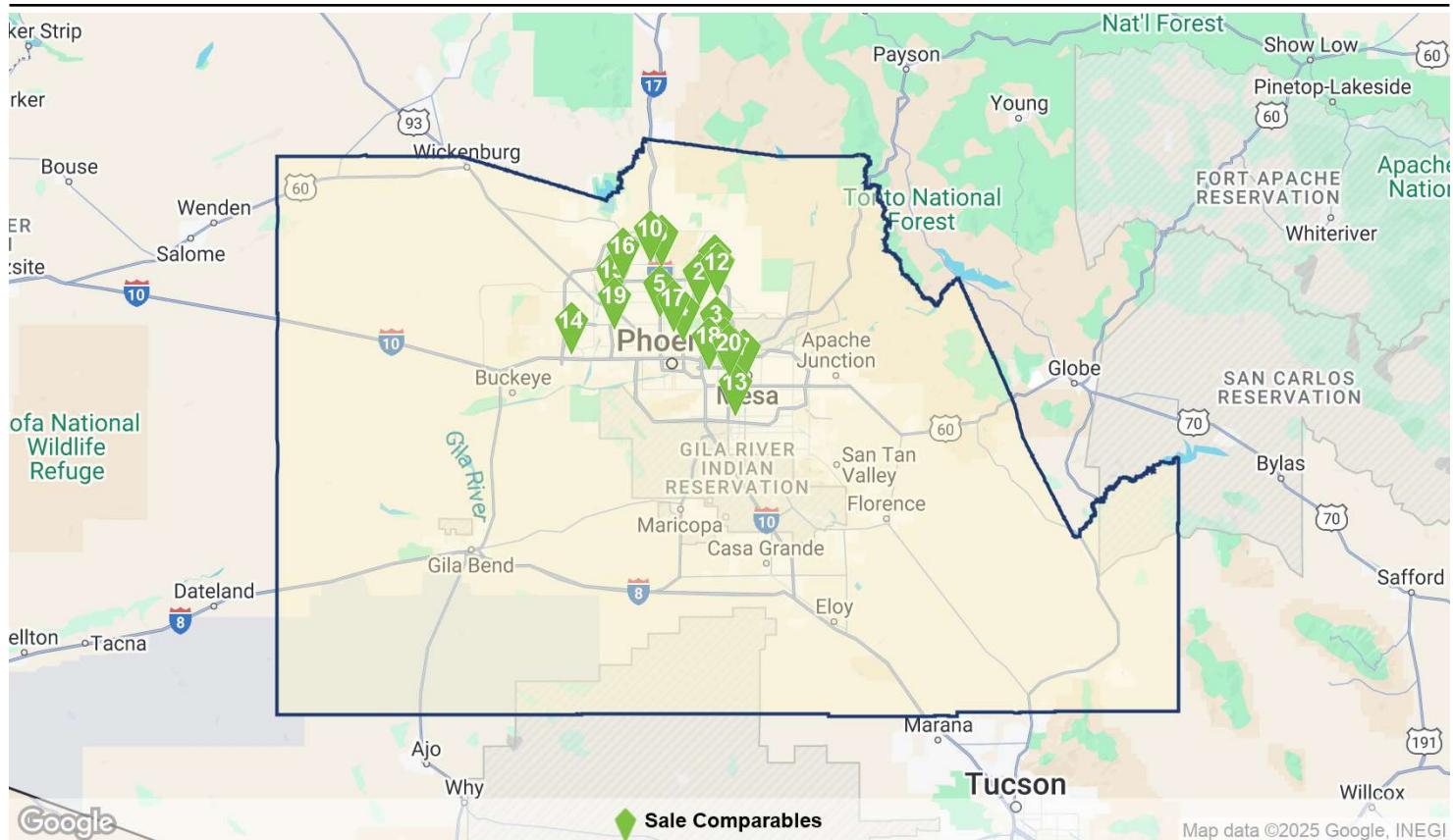
147

\$266

\$27.6

9.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$172,676	\$27,617,553	\$3,700,000	\$187,500,000
Price/Unit	\$14,389	\$265,977	\$196,875	\$522,500
Cap Rate	3.8%	6.1%	5.6%	13.0%
Vacancy Rate At Sale	0%	9.3%	7.6%	66.7%
Time Since Sale in Months	0.4	6.1	6.3	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	105	20	604
Number of Floors	1	1	2	10
Average Unit SF	113	781	783	1,734
Year Built	1936	1984	1982	2025
Star Rating	★★★☆☆	★★★☆☆ 2.7	★★★☆☆	★★★★★

Sales Past 12 Months

Phoenix Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Desert Club 6901 E Chauncey Ln	★★★★★	2003	497	7.7%	9/9/2024	\$187,500,000	\$377,263	\$378
2 AVE Paradise Valley 12400 N Tatum Blvd	★★★★★	2025	400	0%	6/27/2024	\$183,000,000	\$457,500	\$414
3 Carter 3300 N Scottsdale Rd	★★★★★	2018	365	6.3%	6/3/2024	\$161,400,000	\$442,191	\$261
4 Preston at Biltmore 2323 E Highland Ave	★★★★★	2021	472	10.0%	8/21/2024	\$152,000,000	\$322,033	\$353
5 San Valiente 2220 W Mission Ln	★★★★★	1997	604	7.5%	11/5/2024	\$142,273,000	\$235,551	\$252
6 Town Deer Valley 24100 N 19th Ave	★★★★★	2022	388	9.8%	1/15/2025	\$131,100,000	\$337,886	\$297
7 The Clifford 901 S Country Club Dr	★★★★★	1987	582	15.3%	6/24/2024	\$118,500,000	\$203,608	\$373
8 Scottsdale Grand 15501 N Dial Blvd	★★★★★	2021	285	9.1%	5/1/2024	\$117,000,000	\$410,526	\$490
9 Skywater at Tempe Town Lake 601 W Rio Salado Pky	★★★★★	2014	328	8.2%	1/31/2024	\$112,000,000	\$341,463	\$282
10 Sentio Apartments 3600 W Happy Valley Rd	★★★★★	2022	325	0%	2/28/2024	\$108,000,000	\$332,307	\$340
11 Smith + Rio 1979 E Rio Salado Pky	★★★★★	2023	310	8.1%	12/10/2024	\$106,250,000	\$342,741	\$433
12 IMT North Scottsdale 15509 N Scottsdale Rd	★★★★★	2014	240	4.6%	3/27/2024	\$96,000,000	\$400,000	\$320
13 Olympus Chandler at the Park 1333 N Parklane Blvd	★★★★★	2023	291	7.9%	3/8/2024	\$94,500,000	\$324,742	\$259
14 District at Civic Square 15400 W Monte Vista Rd	★★★★★	2023	352	11.7%	12/27/2024	\$94,500,000	\$268,465	\$118
15 Ocio Plaza del Rio 13310 N Plaza Del Rio Blvd	★★★★★	2018	333	5.7%	7/12/2024	\$90,200,000	\$270,870	\$339
16 Velaire at Aspera 7700 W Aspera Blvd	★★★★★	2016	286	7.0%	9/20/2024	\$87,000,000	\$304,195	\$338
17 Alta North Central 777 E Stella Ln	★★★★★	2020	229	10.9%	8/1/2024	\$79,000,000	\$344,978	\$246
18 Trovita Rio 701 W Rio Salado Pky	★★★★★	2019	209	8.6%	9/30/2024	\$77,330,000	\$370,000	\$116
19 GLEN 91 8991 W Glendale Ave	★★★★★	2023	296	19.9%	7/12/2024	\$76,500,000	\$258,445	\$244
20 Terra Vida 150 S Roosevelt Rd	★★★★★	1988	384	3.1%	5/24/2024	\$75,505,659	\$196,629	\$246

Phoenix is a high-growth market anchoring the Southwestern United States known for positive demographic trends, a relatively affordable cost of living, attractive weather, and a business-friendly government. Maricopa County, the fourth-largest county in the country, comprises about 90% of the metropolitan statistical area's resident base and consistently ranks as one of the nation's top counties for population growth.

Strong demographic momentum in Maricopa, along with explosive growth in neighboring Pinal County, helped Phoenix earn the number eight spot for population gains, according to the most recent data from the U.S. Census Bureau. The addition of nearly 50,000 residents put the Valley of the Sun ahead of other high-growth metros like Nashville, Jacksonville, and Miami/South Florida.

Phoenix's strategic location near California is a competitive advantage attracting residents, businesses, and demand from logistics users. Arizona registered more than 33,000 net relocations from California according to recent Census data, outpacing the next ten states combined as lower housing costs drew population from the Golden State. The state also continues to capture net inflows from the Midwest as the more favorable climate and enhanced employment opportunities make the Valley an attractive relocation destination.

Though total employment continues to push higher in Phoenix, gains in the traditional office-using sectors have been choppy. Companies like Carvana, Silicon Valley Bank, Northrop Grumman, and Intel have enacted layoffs over the past few years, contributing to total knowledge sector employment lagging the level seen in late 2022. Some employers with back-office call centers have also shuttered offices amid alternative workplace arrangements.

Additionally, office-using sectors account for less than 15% of the Phoenix metro area's total job growth since the onset of the pandemic, lagging the 30% share seen from 2017 to 2019. This is a divergence from the national trend, which saw office-using jobs compose about 25% to 30% of employment growth since February 2020, in alignment with pre-COVID norms.

While some firms have reduced headcounts, others remain in expansion mode. Dutch Brothers was responsible for the metro's largest office lease in 2024, taking 136,400 SF in Tempe. The coffee company is shifting 40% of its headquarters workforce from Oregon

to Phoenix and has ambitious growth plans. Dutch Bros cited the Valley's deep talent pool and reasonable commute times as factors for its relocation decision.

On the industrial side, Taiwan Semiconductor Manufacturing Company (TSMC) is slated to open one of three planned microchip fabrication facilities in the first half of 2025. The \$65-billion campus in North Phoenix is the largest foreign direct investment in Arizona history and will create tens of thousands of direct and indirect jobs. Other major investments emanating from the project include Amkor's \$2-billion semiconductor testing and packaging facility in Peoria, as well as Mack Real Estate Group's \$7-billion Halo Vista mixed-use development near TSMC's campus.

Other advanced manufacturers in the battery, solar, and electric-vehicle industries have also tapped Phoenix for expansion. These firms join a well-established cluster of aerospace, defense, and medical device manufacturers, fostering an ecosystem of high-tech assembly.

Additionally, the Valley has emerged as a critical link in national supply chains. Proximity to trade points of entry, including Southern California ports and the U.S.-Mexico border, spurred a surge in development and leasing for big bomber distribution space over the past few years. Amazon signed a trio of 1+ million SF leases in the West Valley in 2024, reiterating the area's attractiveness for logistics uses.

The Valley boasts excellent freeway and road infrastructure, keeping the sprawling metro area well-connected. The Interstate 10 runs from Los Angeles to Jacksonville, crossing directly through Phoenix, helping transport goods, visitors, and new residents. The grid-like layout of Phoenix's streets keeps traffic and commute times more limited than other markets of its size. The wide suburban streets and lack of inclement weather played a role in attracting robotaxi companies like Waymo to begin operations here. The lack of natural disasters has also encouraged data center development and keeps real estate insurance rates more modest than other metros in Florida and Texas.

The Valley is home to the largest public university in the country, Arizona State University (ASU). ASU's four campuses, including 56,600 students in Tempe, supply the metro with a steady stream of talented labor. For the 10th consecutive year, U.S. News and World Report named ASU the Most Innovative University in the Country, and many companies choose to locate near and

partner with the school on research and curricula.

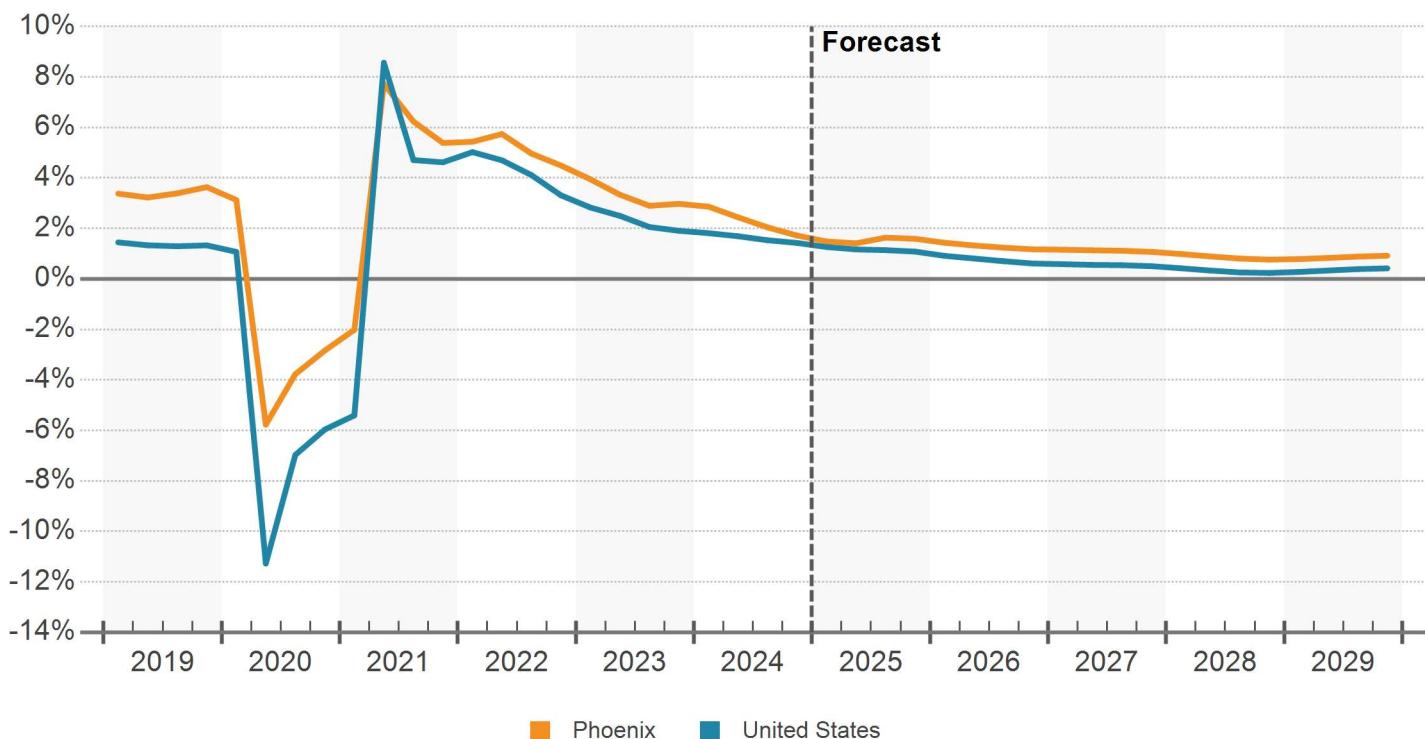
PHOENIX EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	145	0.7	-1.48%	-0.41%	2.06%	0.49%	0.90%	0.31%
Trade, Transportation and Utilities	480	1.1	1.36%	0.64%	2.73%	0.92%	0.88%	0.30%
Retail Trade	251	1.0	0.42%	0.23%	1.36%	0.13%	0.90%	0.21%
Financial Activities	219	1.5	1.57%	0.63%	2.99%	1.45%	0.85%	0.47%
Government	259	0.7	3.31%	1.92%	1.19%	0.69%	0.65%	0.42%
Natural Resources, Mining and Construction	181	1.3	0.23%	2.29%	6.18%	2.24%	1.89%	0.81%
Education and Health Services	421	1.0	4.32%	3.57%	4.31%	2.12%	1.61%	0.76%
Professional and Business Services	403	1.1	1.92%	0.36%	2.44%	1.69%	0.80%	0.60%
Information	43	0.9	-0.53%	-0.54%	1.55%	0.89%	1.35%	0.41%
Leisure and Hospitality	252	0.9	-0.82%	1.66%	2.20%	1.39%	1.24%	0.99%
Other Services	77	0.8	1.49%	1.12%	1.83%	0.59%	0.94%	0.35%
Total Employment	2,479	1.0	1.65%	1.38%	2.84%	1.29%	1.09%	0.56%

Source: Oxford Economics

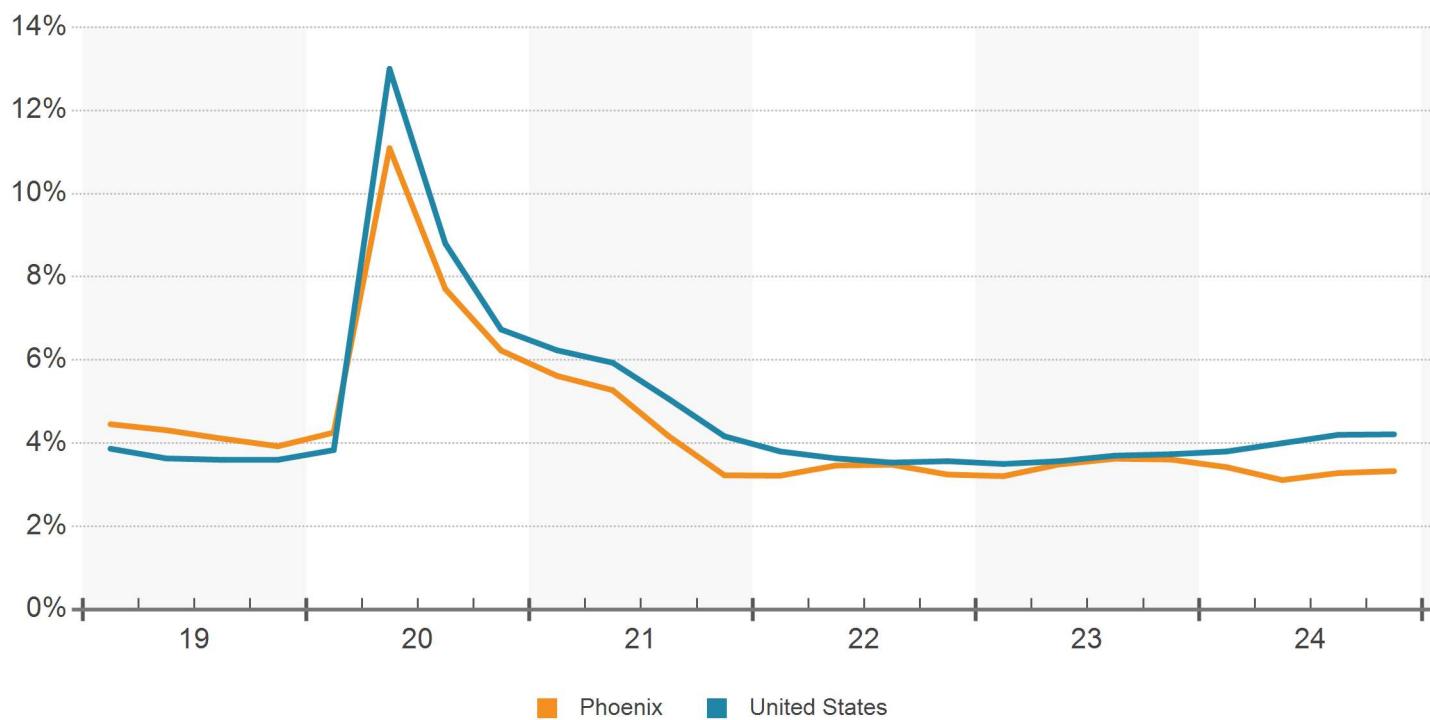
LQ = Location Quotient

JOB GROWTH (YOY)

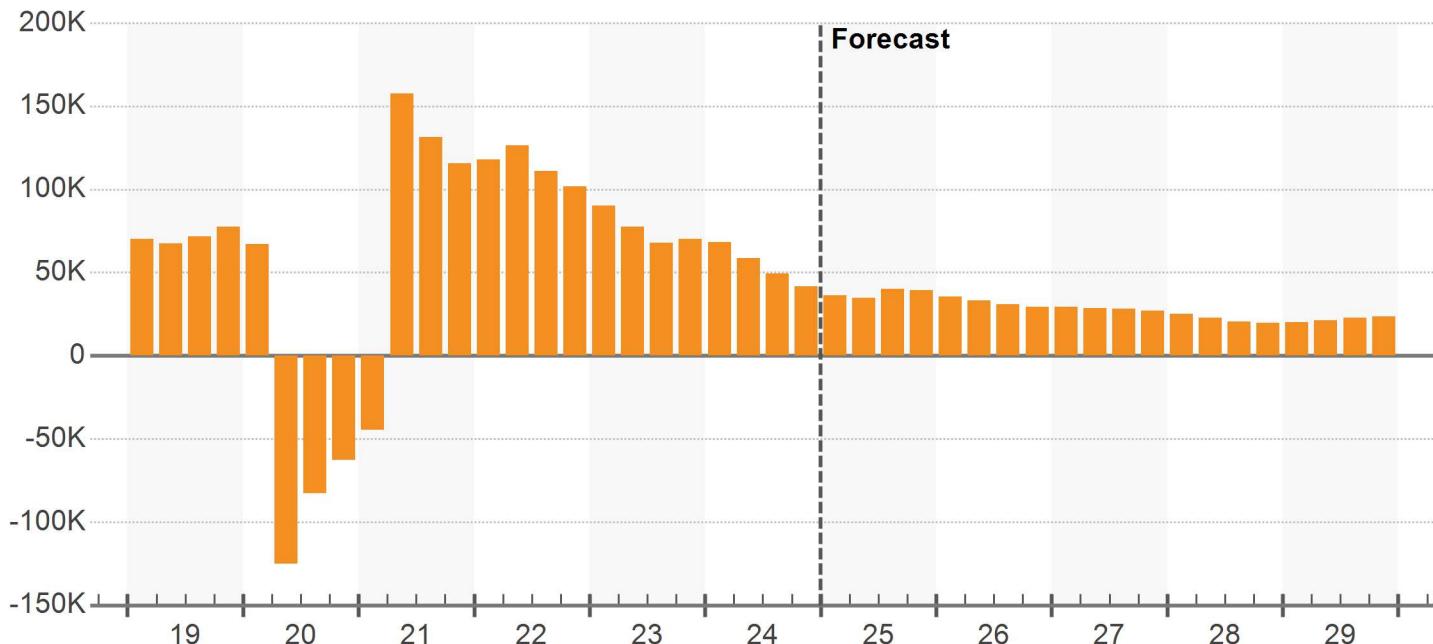


Source: Oxford Economics

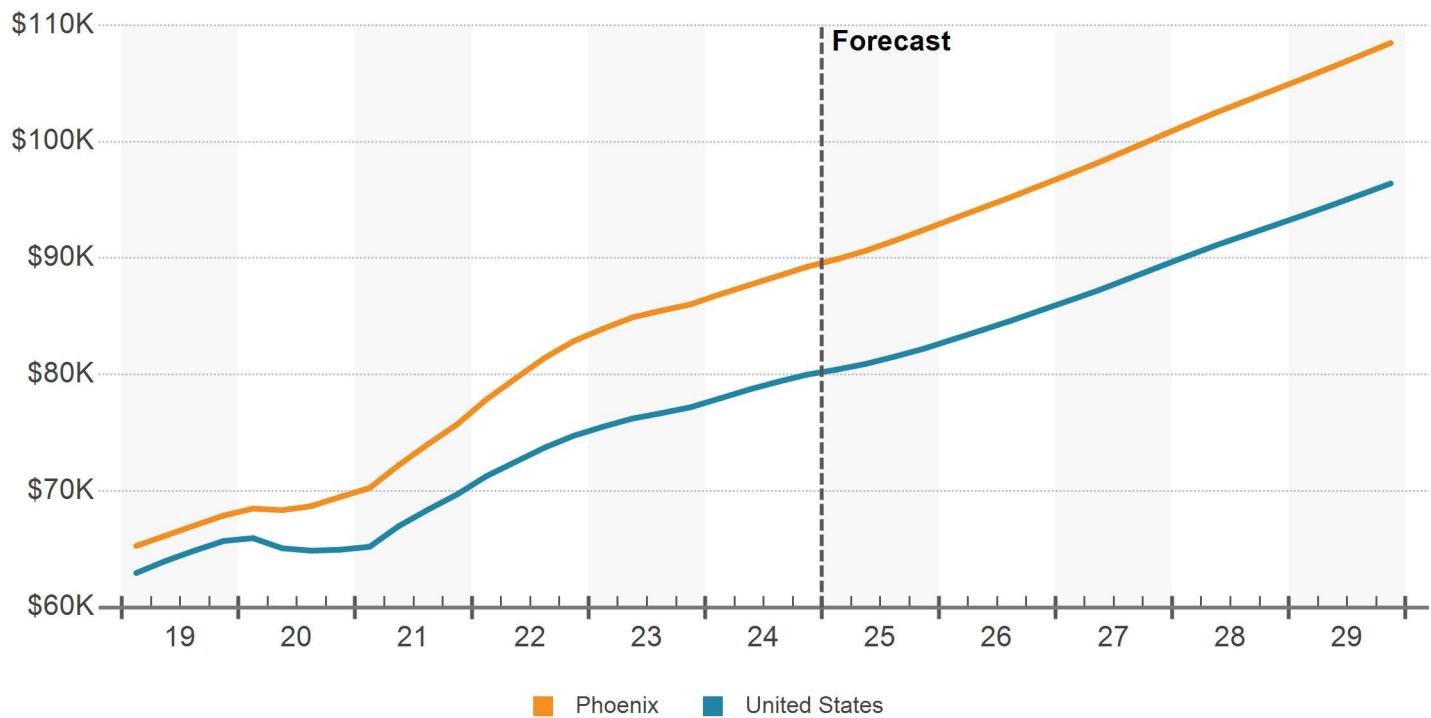
UNEMPLOYMENT RATE (%)



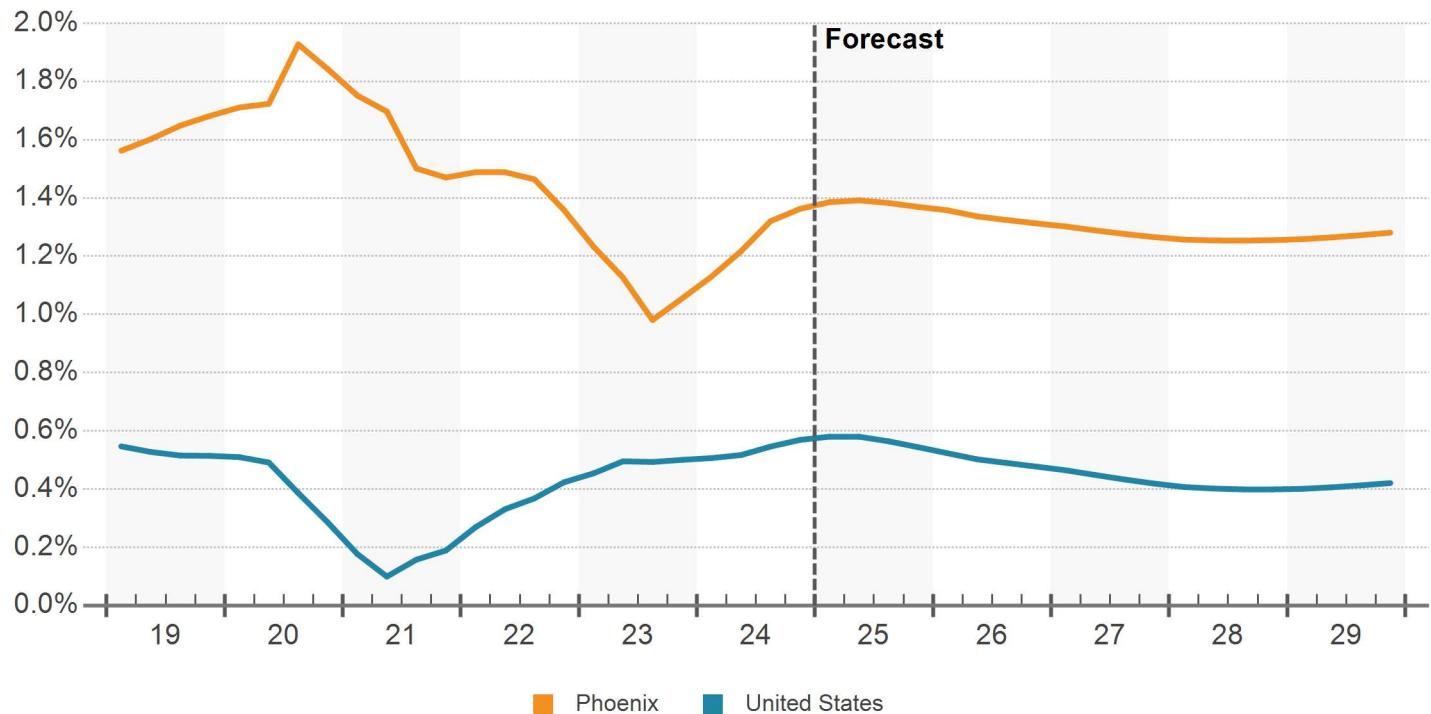
NET EMPLOYMENT CHANGE (YOY)



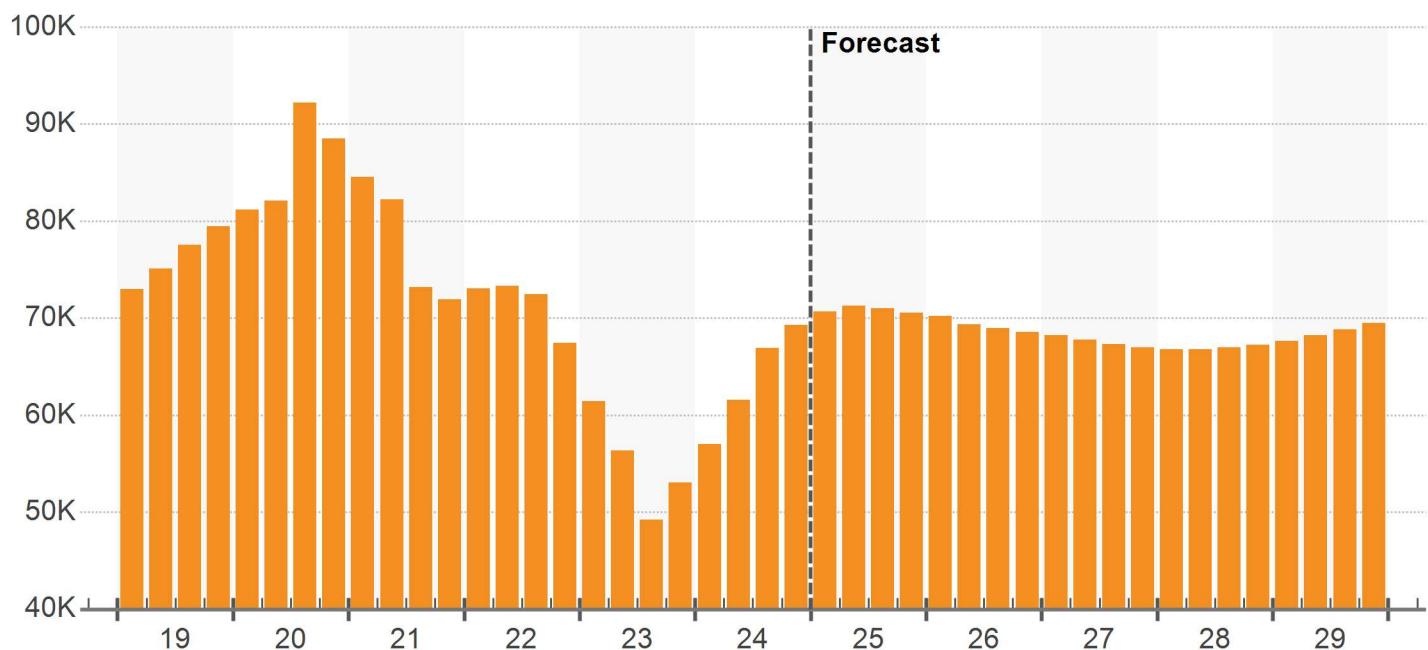
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,160,172	337,384,313	1.4%	0.6%	1.5%	0.5%	1.3%	0.4%
Households	1,960,055	132,552,609	1.5%	0.7%	1.9%	0.9%	1.4%	0.5%
Median Household Income	\$89,457	\$80,132	3.7%	3.5%	5.3%	4.1%	4.0%	3.8%
Labor Force	2,716,678	168,584,547	1.5%	0.5%	2.6%	0.7%	1.1%	0.4%
Unemployment	3.3%	4.2%	-0.2%	0.5%	-0.2%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

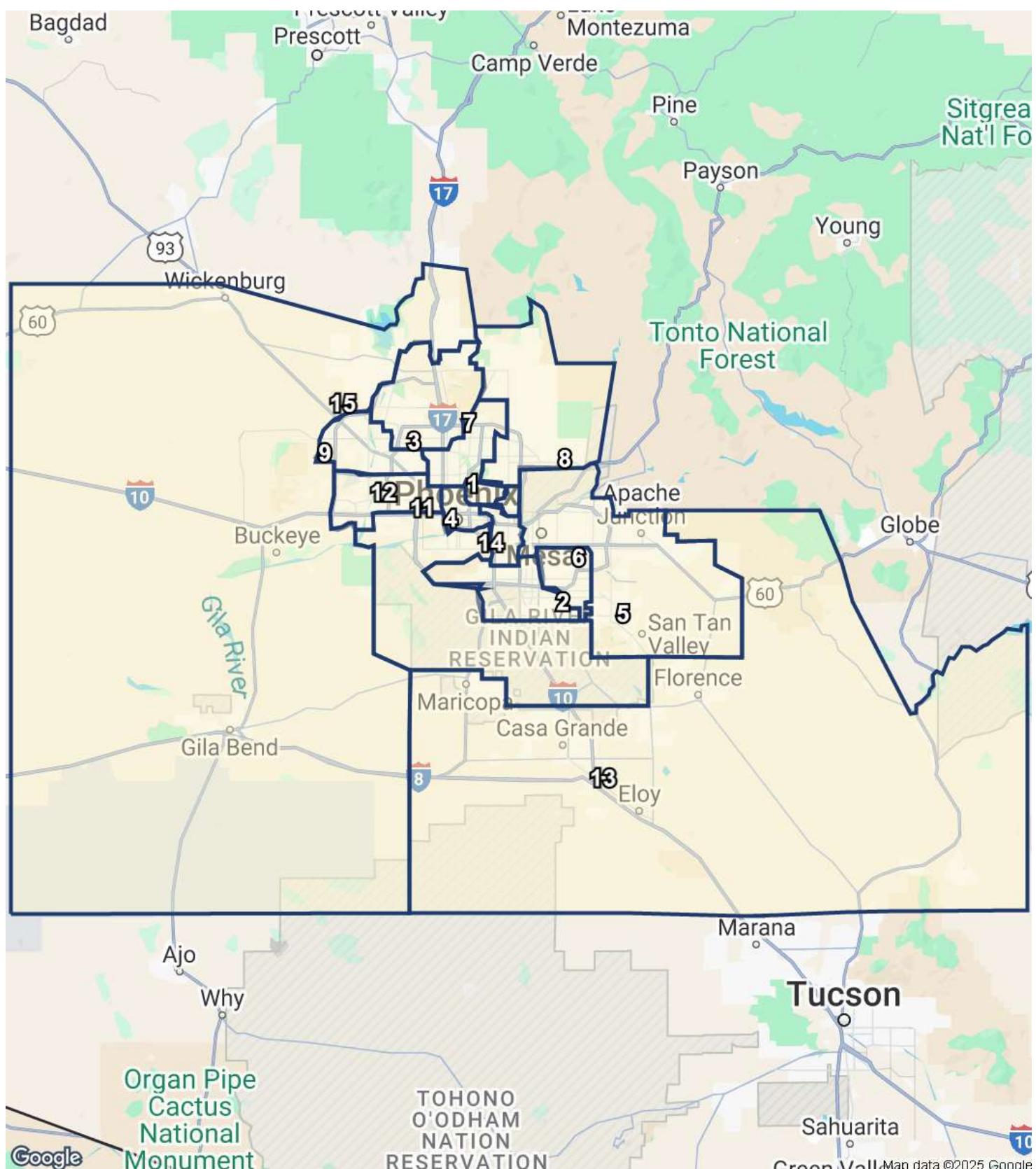


Source: Oxford Economics

Submarkets

Phoenix Multi-Family

PHOENIX SUBMARKETS



Submarkets

Phoenix Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Camelback	267	11,042	2.7%	13	4	98	0.9%	14	1	40	0.4%	15
2	Chandler	169	31,741	7.8%	7	5	1,086	3.4%	9	2	507	1.6%	13
3	Deer Valley	148	36,509	8.9%	6	5	939	2.6%	12	10	2,769	7.6%	3
4	Downtown Phoenix	894	42,602	10.4%	5	10	1,578	3.7%	7	21	4,866	11.4%	1
5	East Valley	543	49,996	12.2%	2	14	3,154	6.3%	2	11	2,388	4.8%	5
6	Gilbert	72	16,330	4.0%	10	5	1,057	6.5%	10	9	2,716	16.6%	4
7	North Phoenix	639	45,003	11.0%	4	6	1,007	2.2%	11	10	1,809	4.0%	9
8	North Scottsdale	96	18,983	4.6%	8	6	1,270	6.7%	8	4	1,088	5.7%	10
9	North West Valley	118	18,555	4.5%	9	11	2,186	11.8%	5	3	590	3.2%	11
10	Old Town Scottsdale	191	14,178	3.5%	11	1	84	0.6%	15	2	450	3.2%	14
11	South Phoenix	167	12,154	3.0%	12	14	2,431	20.0%	4	5	511	4.2%	12
12	South West Valley	384	52,721	12.9%	1	19	4,571	8.7%	1	17	3,601	6.8%	2
13	Southeast Valley	89	4,868	1.2%	15	3	512	10.5%	13	7	2,126	43.7%	6
14	Tempe	463	47,769	11.7%	3	9	2,057	4.3%	6	4	1,960	4.1%	7
15	West Maricopa County	57	6,442	1.6%	14	14	2,772	43.0%	3	7	1,890	29.3%	8

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Camelback	\$1,565	\$1.96	4	0.8%	\$1,553	\$1.95	3	0.9%	0.8%	14
2	Chandler	\$1,704	\$1.77	7	-1.7%	\$1,674	\$1.74	7	-2.3%	1.7%	9
3	Deer Valley	\$1,503	\$1.69	14	-3.9%	\$1,474	\$1.65	12	-4.4%	1.9%	7
4	Downtown Phoenix	\$1,514	\$1.97	3	-1.0%	\$1,490	\$1.94	4	-0.6%	1.6%	11
5	East Valley	\$1,499	\$1.72	10	-1.1%	\$1,470	\$1.69	9	-1.3%	1.9%	6
6	Gilbert	\$1,757	\$1.81	6	-2.6%	\$1,726	\$1.78	6	-2.9%	1.7%	10
7	North Phoenix	\$1,413	\$1.74	8	-1.6%	\$1,392	\$1.72	8	-1.6%	1.4%	12
8	North Scottsdale	\$2,181	\$2.18	1	-0.3%	\$2,156	\$2.16	1	-0.6%	1.2%	13
9	North West Valley	\$1,504	\$1.71	11	-3.6%	\$1,450	\$1.65	13	-4.8%	3.5%	2
10	Old Town Scottsdale	\$1,898	\$2.12	2	-1.9%	\$1,884	\$2.11	2	-1.8%	0.7%	15
11	South Phoenix	\$1,606	\$1.72	9	-1.0%	\$1,572	\$1.69	10	-1.6%	2.1%	5
12	South West Valley	\$1,443	\$1.71	13	-1.8%	\$1,412	\$1.67	11	-1.5%	2.2%	4
13	Southeast Valley	\$1,366	\$1.58	15	-6.9%	\$1,332	\$1.54	15	-7.9%	2.5%	3
14	Tempe	\$1,612	\$1.91	5	-1.7%	\$1,583	\$1.88	5	-1.3%	1.8%	8
15	West Maricopa County	\$1,800	\$1.71	12	-1.3%	\$1,692	\$1.60	14	-5.5%	6.0%	1

Submarkets

Phoenix Multi-Family

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Camelback	863	7.8%	2	126	1.1%	14	0.5
2	Chandler	2,744	8.6%	4	648	2.0%	11	1.7
3	Deer Valley	3,551	9.7%	6	610	1.7%	13	1.5
4	Downtown Phoenix	4,297	10.1%	7	1,879	4.4%	4	0.5
5	East Valley	5,759	11.5%	10	1,887	3.8%	3	1.3
6	Gilbert	1,756	10.8%	9	710	4.3%	10	1.2
7	North Phoenix	4,290	9.5%	5	713	1.6%	9	1.2
8	North Scottsdale	1,541	8.1%	3	978	5.2%	8	1.3
9	North West Valley	3,351	18.1%	13	1,742	9.4%	5	1.0
10	Old Town Scottsdale	918	6.5%	1	90	0.6%	15	-
11	South Phoenix	2,111	17.4%	12	1,650	13.6%	7	1.4
12	South West Valley	8,185	15.5%	11	3,140	6.0%	1	1.3
13	Southeast Valley	1,080	22.2%	14	612	12.6%	12	0.3
14	Tempe	5,097	10.7%	8	1,922	4.0%	2	1.1
15	West Maricopa County	2,254	35.0%	15	1,711	26.6%	6	1.4

Appendix

Phoenix Multi-Family

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	456,059	8,860	2.0%	9,581	2.1%	0.9
2028	447,199	7,338	1.7%	9,495	2.1%	0.8
2027	439,861	7,414	1.7%	9,935	2.3%	0.7
2026	432,447	8,401	2.0%	9,500	2.2%	0.9
2025	424,046	16,021	3.9%	12,578	3.0%	1.3
YTD	408,893	868	0.2%	1,005	0.2%	0.9
2024	408,025	25,319	6.6%	18,873	4.6%	1.3
2023	382,706	18,262	5.0%	10,545	2.8%	1.7
2022	364,444	15,429	4.4%	2,788	0.8%	5.5
2021	349,015	12,074	3.6%	11,278	3.2%	1.1
2020	336,941	8,446	2.6%	10,115	3.0%	0.8
2019	328,495	8,593	2.7%	7,957	2.4%	1.1
2018	319,902	8,936	2.9%	9,787	3.1%	0.9
2017	310,966	6,520	2.1%	6,674	2.1%	1.0
2016	304,446	4,463	1.5%	4,601	1.5%	1.0
2015	299,983	6,427	2.2%	6,750	2.3%	1.0
2014	293,556	7,257	2.5%	7,004	2.4%	1.0
2013	286,299	2,564	0.9%	3,922	1.4%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	242,432	9,142	3.9%	9,903	4.1%	0.9
2028	233,290	7,621	3.4%	9,013	3.9%	0.8
2027	225,669	6,473	3.0%	8,628	3.8%	0.8
2026	219,196	7,667	3.6%	8,521	3.9%	0.9
2025	211,529	11,982	6.0%	10,138	4.8%	1.2
YTD	199,872	325	0.2%	737	0.4%	0.4
2024	199,547	20,228	11.3%	14,088	7.1%	1.4
2023	179,319	14,087	8.5%	10,238	5.7%	1.4
2022	165,232	11,722	7.6%	5,374	3.3%	2.2
2021	153,510	10,903	7.6%	9,649	6.3%	1.1
2020	142,607	7,498	5.5%	8,217	5.8%	0.9
2019	135,109	8,738	6.9%	8,010	5.9%	1.1
2018	126,371	8,311	7.0%	8,095	6.4%	1.0
2017	118,060	6,517	5.8%	5,885	5.0%	1.1
2016	111,543	4,817	4.5%	5,286	4.7%	0.9
2015	106,726	6,151	6.1%	4,460	4.2%	1.4
2014	100,575	6,574	7.0%	5,567	5.5%	1.2
2013	94,001	2,454	2.7%	2,154	2.3%	1.1

Appendix

Phoenix Multi-Family

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	151,801	0	0%	19	0%	0
2028	151,801	0	0%	936	0.6%	0
2027	151,801	1,204	0.8%	1,746	1.2%	0.7
2026	150,597	1,000	0.7%	1,395	0.9%	0.7
2025	149,597	4,106	2.8%	2,540	1.7%	1.6
YTD	146,034	543	0.4%	280	0.2%	1.9
2024	145,491	4,905	3.5%	4,817	3.3%	1.0
2023	140,586	4,159	3.0%	642	0.5%	6.5
2022	136,427	3,149	2.4%	(1,534)	-1.1%	-
2021	133,278	1,106	0.8%	1,374	1.0%	0.8
2020	132,172	966	0.7%	1,621	1.2%	0.6
2019	131,206	(35)	0%	69	0.1%	-
2018	131,241	671	0.5%	1,286	1.0%	0.5
2017	130,570	27	0%	557	0.4%	0
2016	130,543	(293)	-0.2%	(865)	-0.7%	0.3
2015	130,836	431	0.3%	964	0.7%	0.4
2014	130,405	6	0%	1,108	0.8%	0
2013	130,399	210	0.2%	1,240	1.0%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	61,826	(282)	-0.5%	(341)	-0.6%	0.8
2028	62,108	(283)	-0.5%	(454)	-0.7%	0.6
2027	62,391	(263)	-0.4%	(439)	-0.7%	0.6
2026	62,654	(266)	-0.4%	(416)	-0.7%	0.6
2025	62,920	(67)	-0.1%	(100)	-0.2%	0.7
YTD	62,987	0	0%	(12)	0%	0
2024	62,987	186	0.3%	(32)	-0.1%	-
2023	62,801	16	0%	(335)	-0.5%	0
2022	62,785	558	0.9%	(1,052)	-1.7%	-
2021	62,227	65	0.1%	255	0.4%	0.3
2020	62,162	(18)	0%	277	0.4%	-
2019	62,180	(110)	-0.2%	(122)	-0.2%	0.9
2018	62,290	(46)	-0.1%	406	0.7%	-
2017	62,336	(24)	0%	232	0.4%	-
2016	62,360	(61)	-0.1%	180	0.3%	-
2015	62,421	(155)	-0.2%	1,326	2.1%	-
2014	62,576	677	1.1%	329	0.5%	2.1
2013	61,899	(100)	-0.2%	528	0.9%	-

Appendix

Phoenix Multi-Family

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	44,887	9.8%	(0.4)	\$1,854	\$2.14	4.2%	(0.7)	\$1,817	\$2.10
2028	45,613	10.2%	(0.7)	\$1,779	\$2.05	4.8%	0.4	\$1,744	\$2.01
2027	47,768	10.9%	(0.8)	\$1,697	\$1.96	4.4%	1.7	\$1,664	\$1.92
2026	50,290	11.6%	(0.5)	\$1,626	\$1.87	2.7%	2.0	\$1,593	\$1.84
2025	51,387	12.1%	0.4	\$1,583	\$1.83	0.7%	2.6	\$1,552	\$1.79
YTD	47,797	11.7%	(0.1)	\$1,578	\$1.81	-1.8%	0.2	\$1,549	\$1.78
2024	47,935	11.7%	0.9	\$1,572	\$1.81	-1.9%	(0.1)	\$1,543	\$1.77
2023	41,484	10.8%	1.6	\$1,603	\$1.84	-1.8%	(2.6)	\$1,578	\$1.81
2022	33,762	9.3%	3.2	\$1,632	\$1.88	0.8%	(16.4)	\$1,617	\$1.86
2021	21,119	6.1%	0	\$1,620	\$1.86	17.2%	11.8	\$1,612	\$1.85
2020	20,324	6.0%	(0.7)	\$1,382	\$1.59	5.3%	(0.7)	\$1,370	\$1.57
2019	21,989	6.7%	0	\$1,312	\$1.51	6.0%	(0.1)	\$1,301	\$1.49
2018	21,348	6.7%	(0.5)	\$1,237	\$1.42	6.2%	1.7	\$1,216	\$1.40
2017	22,194	7.1%	(0.2)	\$1,165	\$1.34	4.5%	0.1	\$1,137	\$1.30
2016	22,347	7.3%	(0.2)	\$1,115	\$1.28	4.4%	(1.0)	\$1,092	\$1.25
2015	22,478	7.5%	(0.3)	\$1,068	\$1.23	5.5%	2.2	\$1,048	\$1.20
2014	22,803	7.8%	(0.1)	\$1,012	\$1.16	3.3%	0.8	\$994	\$1.14
2013	22,550	7.9%	(0.5)	\$980	\$1.12	2.5%	-	\$966	\$1.11

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	24,000	9.9%	(0.7)	\$2,097	\$2.23	4.1%	(0.6)	\$2,047	\$2.18
2028	24,765	10.6%	(1.0)	\$2,015	\$2.14	4.7%	0.4	\$1,967	\$2.09
2027	26,157	11.6%	(1.3)	\$1,924	\$2.04	4.3%	1.7	\$1,878	\$2
2026	28,312	12.9%	(0.9)	\$1,845	\$1.96	2.6%	1.4	\$1,801	\$1.91
2025	29,165	13.8%	0.1	\$1,799	\$1.91	1.1%	3.6	\$1,756	\$1.87
YTD	26,901	13.5%	(0.2)	\$1,791	\$1.89	-2.0%	0.5	\$1,751	\$1.85
2024	27,314	13.7%	1.9	\$1,778	\$1.88	-2.5%	(0.7)	\$1,738	\$1.84
2023	21,171	11.8%	1.3	\$1,824	\$1.93	-1.7%	(2.2)	\$1,794	\$1.90
2022	17,320	10.5%	3.3	\$1,856	\$1.96	0.4%	(15.8)	\$1,837	\$1.94
2021	10,971	7.1%	0.3	\$1,848	\$1.95	16.3%	11.7	\$1,838	\$1.94
2020	9,716	6.8%	(0.9)	\$1,590	\$1.68	4.6%	(0.8)	\$1,573	\$1.66
2019	10,435	7.7%	0	\$1,520	\$1.61	5.4%	(0.1)	\$1,503	\$1.59
2018	9,706	7.7%	(0.4)	\$1,442	\$1.52	5.5%	1.8	\$1,413	\$1.49
2017	9,488	8.0%	0.1	\$1,368	\$1.45	3.6%	0.3	\$1,330	\$1.41
2016	8,854	7.9%	(0.8)	\$1,320	\$1.39	3.3%	(1.1)	\$1,288	\$1.36
2015	9,322	8.7%	1.1	\$1,277	\$1.35	4.5%	1.6	\$1,252	\$1.32
2014	7,631	7.6%	0.5	\$1,222	\$1.29	2.8%	0.8	\$1,200	\$1.27
2013	6,624	7.0%	0.1	\$1,189	\$1.26	2.0%	-	\$1,170	\$1.24

Appendix

Phoenix Multi-Family

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	14,661	9.7%	0	\$1,681	\$2.05	4.4%	(0.7)	\$1,655	\$2.02
2028	14,680	9.7%	(0.6)	\$1,611	\$1.97	5.1%	0.5	\$1,585	\$1.93
2027	15,616	10.3%	(0.4)	\$1,533	\$1.87	4.6%	1.7	\$1,509	\$1.84
2026	16,158	10.7%	(0.3)	\$1,466	\$1.79	2.8%	2.7	\$1,443	\$1.76
2025	16,553	11.1%	0.8	\$1,426	\$1.74	0.2%	1.7	\$1,403	\$1.71
YTD	15,250	10.4%	0.1	\$1,423	\$1.73	-1.8%	(0.2)	\$1,402	\$1.70
2024	14,987	10.3%	(0.3)	\$1,423	\$1.73	-1.6%	0.7	\$1,404	\$1.71
2023	14,898	10.6%	2.3	\$1,446	\$1.76	-2.3%	(2.8)	\$1,422	\$1.73
2022	11,379	8.3%	3.3	\$1,479	\$1.80	0.5%	(19.8)	\$1,467	\$1.78
2021	6,693	5.0%	(0.2)	\$1,472	\$1.79	20.3%	13.9	\$1,466	\$1.78
2020	6,961	5.3%	(0.5)	\$1,223	\$1.49	6.5%	(0.8)	\$1,215	\$1.48
2019	7,614	5.8%	(0.1)	\$1,149	\$1.40	7.2%	(0.4)	\$1,142	\$1.39
2018	7,711	5.9%	(0.5)	\$1,071	\$1.30	7.7%	1.9	\$1,056	\$1.28
2017	8,320	6.4%	(0.4)	\$995	\$1.21	5.8%	(0.3)	\$974	\$1.18
2016	8,850	6.8%	0.5	\$940	\$1.14	6.1%	(1.6)	\$923	\$1.12
2015	8,277	6.3%	(0.4)	\$886	\$1.08	7.7%	3.7	\$872	\$1.06
2014	8,809	6.8%	(0.8)	\$823	\$1	3.9%	0.4	\$808	\$0.98
2013	9,909	7.6%	(0.8)	\$792	\$0.96	3.5%	-	\$782	\$0.95

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	6,227	10.1%	0.1	\$1,383	\$1.94	4.2%	(0.7)	\$1,370	\$1.93
2028	6,168	9.9%	0.3	\$1,327	\$1.87	4.9%	0.4	\$1,315	\$1.85
2027	5,995	9.6%	0.3	\$1,265	\$1.78	4.5%	1.7	\$1,254	\$1.76
2026	5,820	9.3%	0.3	\$1,211	\$1.70	2.8%	2.7	\$1,200	\$1.69
2025	5,669	9.0%	0.1	\$1,179	\$1.66	0%	(0.1)	\$1,168	\$1.64
YTD	5,646	9.0%	0	\$1,176	\$1.65	-0.2%	(0.3)	\$1,165	\$1.64
2024	5,634	8.9%	0.3	\$1,178	\$1.66	0.1%	0.5	\$1,167	\$1.64
2023	5,416	8.6%	0.6	\$1,177	\$1.65	-0.4%	(4.4)	\$1,163	\$1.63
2022	5,064	8.1%	2.5	\$1,182	\$1.66	4.0%	(8.2)	\$1,173	\$1.65
2021	3,455	5.6%	(0.3)	\$1,136	\$1.60	12.2%	6.2	\$1,130	\$1.59
2020	3,646	5.9%	(0.5)	\$1,013	\$1.42	6.1%	(0.2)	\$1,006	\$1.41
2019	3,941	6.3%	0	\$955	\$1.34	6.2%	0.4	\$950	\$1.33
2018	3,931	6.3%	(0.7)	\$899	\$1.26	5.9%	0.2	\$888	\$1.25
2017	4,386	7.0%	(0.4)	\$849	\$1.19	5.7%	(0.6)	\$835	\$1.17
2016	4,643	7.4%	(0.4)	\$803	\$1.13	6.3%	1.2	\$791	\$1.11
2015	4,878	7.8%	(2.4)	\$755	\$1.06	5.2%	0.8	\$743	\$1.04
2014	6,363	10.2%	0.4	\$718	\$1.01	4.4%	1.6	\$705	\$0.99
2013	6,016	9.7%	(1.0)	\$688	\$0.96	2.8%	-	\$682	\$0.95

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$345,188	442	4.4%
2028	-	-	-	-	-	-	\$321,502	411	4.6%
2027	-	-	-	-	-	-	\$298,215	382	4.6%
2026	-	-	-	-	-	-	\$278,878	357	4.7%
2025	-	-	-	-	-	-	\$264,773	339	4.8%
YTD	5	\$157.7M	0.1%	\$31,545,000	\$273,828	6.1%	\$264,887	339	4.8%
2024	150	\$3.8B	3.7%	\$26,691,045	\$261,122	6.1%	\$263,722	337	4.8%
2023	142	\$3.6B	3.5%	\$26,599,652	\$283,283	5.7%	\$264,196	338	4.7%
2022	416	\$13.1B	12.2%	\$32,133,251	\$306,131	4.3%	\$293,912	376	4.1%
2021	579	\$16.2B	18.4%	\$28,401,193	\$252,319	4.7%	\$292,191	374	3.9%
2020	415	\$6.4B	10.7%	\$16,195,402	\$179,042	5.7%	\$220,480	282	4.5%
2019	514	\$8.1B	15.4%	\$17,741,376	\$161,833	5.7%	\$189,696	243	5.0%
2018	502	\$6.3B	13.9%	\$14,455,533	\$145,031	5.8%	\$166,967	214	5.3%
2017	442	\$4.8B	13.8%	\$11,889,609	\$114,612	6.1%	\$150,384	192	5.5%
2016	461	\$5.1B	15.7%	\$11,709,043	\$107,898	6.4%	\$138,826	178	5.7%
2015	426	\$3.6B	12.5%	\$8,996,644	\$97,007	6.8%	\$130,112	166	5.7%
2014	371	\$2.7B	12.6%	\$7,699,695	\$76,573	7.0%	\$117,896	151	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$421,656	421	4.3%
2028	-	-	-	-	-	-	\$392,942	393	4.4%
2027	-	-	-	-	-	-	\$364,749	365	4.5%
2026	-	-	-	-	-	-	\$341,303	341	4.6%
2025	-	-	-	-	-	-	\$324,221	324	4.7%
YTD	-	-	-	-	-	-	\$324,098	324	4.7%
2024	33	\$2.5B	4.4%	\$81,556,048	\$302,421	5.5%	\$322,665	322	4.7%
2023	41	\$2.8B	5.1%	\$70,667,848	\$316,423	5.3%	\$322,680	322	4.6%
2022	73	\$5.8B	10.3%	\$83,542,542	\$364,860	3.8%	\$358,855	359	4.0%
2021	102	\$8.4B	17.4%	\$82,421,113	\$314,067	4.2%	\$360,351	360	3.7%
2020	64	\$3.6B	11.3%	\$56,936,385	\$225,533	4.8%	\$276,032	276	4.3%
2019	89	\$4.9B	17.4%	\$55,608,945	\$208,353	5.0%	\$238,886	239	4.7%
2018	65	\$3.3B	14.7%	\$51,880,549	\$182,507	5.0%	\$212,112	212	5.0%
2017	63	\$2.7B	15.1%	\$43,203,258	\$150,882	5.3%	\$193,071	193	5.1%
2016	61	\$2.7B	16.3%	\$43,833,554	\$146,705	5.2%	\$179,000	179	5.3%
2015	49	\$2B	13.1%	\$41,359,800	\$145,303	5.5%	\$168,470	168	5.3%
2014	40	\$1.4B	13.1%	\$37,836,166	\$116,827	5.6%	\$152,963	153	5.5%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$290,674	483	4.4%
2028	-	-	-	-	-	-	\$270,222	449	4.5%
2027	-	-	-	-	-	-	\$250,156	416	4.6%
2026	-	-	-	-	-	-	\$233,557	388	4.7%
2025	-	-	-	-	-	-	\$221,396	368	4.8%
YTD	2	\$151.2M	0.4%	\$75,600,000	\$282,090	-	\$221,683	368	4.8%
2024	42	\$1.1B	3.4%	\$25,993,427	\$220,506	5.9%	\$220,670	367	4.8%
2023	38	\$663M	2.2%	\$17,918,397	\$219,603	5.3%	\$221,649	368	4.6%
2022	118	\$5B	13.5%	\$43,088,487	\$283,043	4.3%	\$246,668	410	4.1%
2021	175	\$5.5B	18.8%	\$31,862,146	\$221,124	4.4%	\$241,294	401	3.8%
2020	115	\$2.1B	10.7%	\$18,103,211	\$147,619	5.6%	\$177,738	295	4.5%
2019	130	\$2.4B	13.7%	\$18,505,502	\$131,954	5.4%	\$151,013	251	5.0%
2018	95	\$2.1B	13.0%	\$23,055,232	\$125,366	5.6%	\$130,504	217	5.4%
2017	117	\$1.6B	13.6%	\$14,446,796	\$95,271	5.7%	\$114,942	191	5.6%
2016	125	\$1.9B	16.0%	\$15,830,908	\$93,561	6.1%	\$105,598	175	5.8%
2015	94	\$1.2B	12.0%	\$12,772,768	\$75,776	6.4%	\$98,311	163	5.9%
2014	91	\$996.1M	12.6%	\$11,192,002	\$63,656	6.5%	\$88,887	148	6.2%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$207,847	468	5.2%
2028	-	-	-	-	-	-	\$194,038	437	5.3%
2027	-	-	-	-	-	-	\$180,233	406	5.4%
2026	-	-	-	-	-	-	\$168,731	380	5.5%
2025	-	-	-	-	-	-	\$160,405	361	5.6%
YTD	3	\$6.5M	0.1%	\$2,175,000	\$163,125	6.1%	\$160,928	362	5.6%
2024	75	\$196.9M	2.1%	\$2,812,257	\$150,734	6.2%	\$160,341	361	5.6%
2023	63	\$225.1M	1.8%	\$3,690,583	\$198,349	6.1%	\$161,214	363	5.4%
2022	225	\$2.3B	14.6%	\$10,198,756	\$247,743	4.5%	\$179,550	404	4.7%
2021	302	\$2.2B	19.8%	\$7,540,314	\$180,987	5.0%	\$175,329	394	4.5%
2020	236	\$687.6M	9.2%	\$3,168,578	\$123,621	5.9%	\$128,271	289	5.2%
2019	295	\$792.3M	14.6%	\$3,328,963	\$95,079	5.9%	\$110,061	248	5.8%
2018	342	\$838.1M	14.3%	\$3,004,016	\$102,698	6.1%	\$96,195	216	6.1%
2017	262	\$473.6M	11.8%	\$2,086,551	\$68,545	6.6%	\$85,790	193	6.3%
2016	275	\$519.2M	14.1%	\$2,036,163	\$60,361	6.8%	\$77,724	175	6.6%
2015	283	\$389.5M	12.4%	\$1,527,581	\$52,732	7.3%	\$71,954	162	6.7%
2014	240	\$275.8M	12.0%	\$1,247,819	\$37,979	7.5%	\$64,577	145	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

Appendix

Phoenix Multi-Family

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	456,060	9.8%	-	9,141	-	8,859	-	-
2028	-	447,201	10.2%	-	7,622	-	7,340	-	-
2027	-	439,861	10.9%	-	7,702	-	7,413	-	-
2026	-	432,448	11.6%	-	8,667	-	8,401	-	-
2025	-	424,047	12.1%	-	16,069	-	16,003	-	-
YTD	4,300	408,912	11.7%	4	867	4	867	113	27,311
2024	4,296	408,044	11.7%	126	25,344	125	25,325	112	27,150
2023	4,171	382,719	10.8%	108	18,280	106	18,262	189	41,224
2022	4,065	364,457	9.3%	94	15,479	90	15,429	196	36,849
2021	3,975	349,028	6.1%	62	12,139	59	12,074	169	29,755
2020	3,916	336,954	6.0%	55	8,464	54	8,446	111	22,820
2019	3,862	328,508	6.7%	47	8,940	41	8,593	84	15,356
2018	3,821	319,915	6.7%	50	8,988	48	8,936	70	13,069
2017	3,773	310,979	7.1%	30	6,544	28	6,520	75	15,122
2016	3,745	304,459	7.3%	30	5,041	24	4,463	52	10,187
2015	3,721	299,996	7.5%	28	7,031	20	6,427	39	6,634
2014	3,701	293,569	7.8%	25	7,405	19	7,257	33	8,060
2013	3,682	286,312	7.9%	12	2,671	7	2,564	29	7,991