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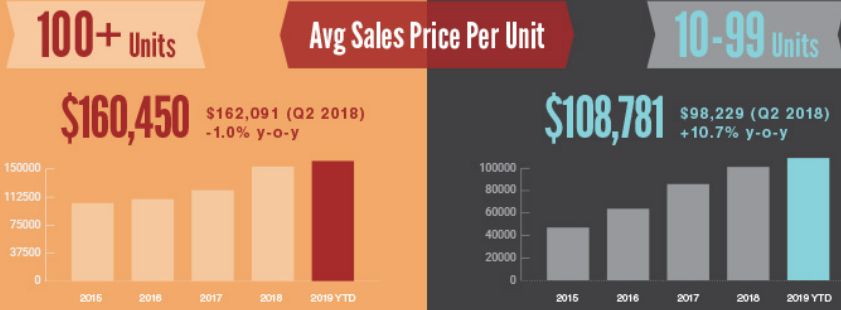
JOHN KOBIEROWSKI | ALON SHNITZER | RUE BAX | DOUG LAZOVICK | EDDIE CHANG | JACK HANNUM | CHUCK LABENZ | BRAD PICKERING
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TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **328,632**

50+ UNIT PROPERTIES: **305,359**

Q2 2019 Sales Stats

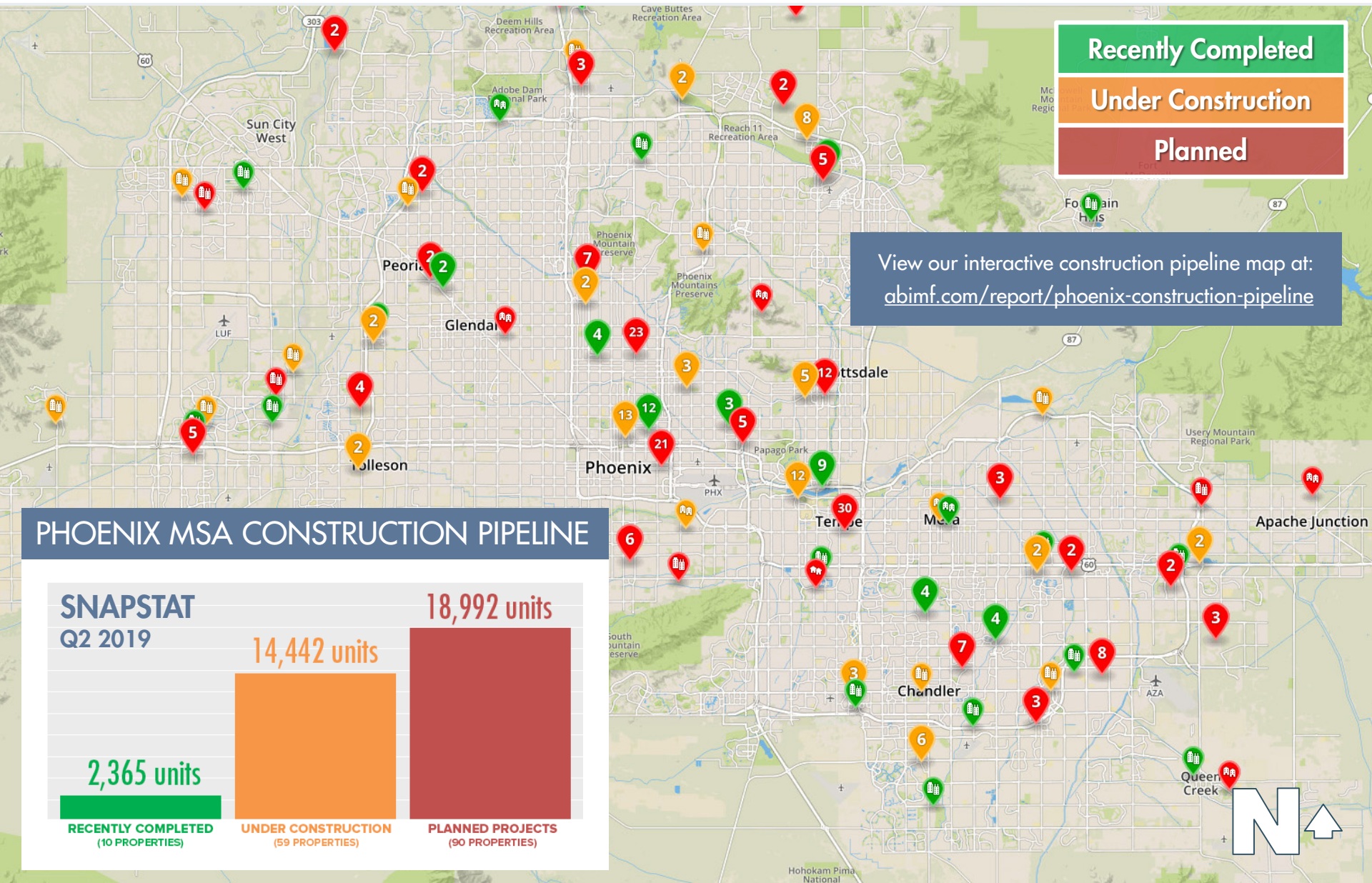


100+ UNIT PROPERTIES | Q2 2019 TRANSACTIONS BY YEAR BUILT

Year Built	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$243K	\$248	7
2000-09	\$168K	\$193	6
1990-99	\$182K	\$217	3
1980-89	\$122K	\$158	18
Pre-1980	\$107K	\$140	6

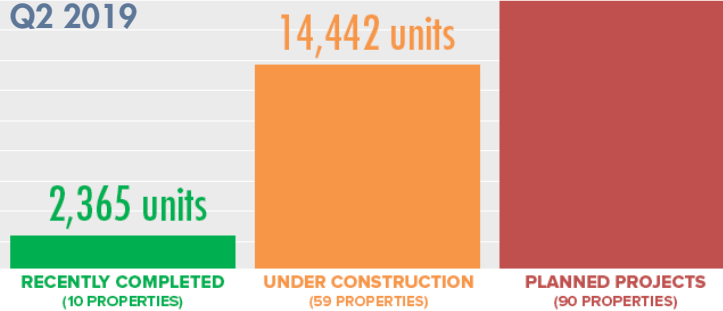
10-99 UNIT PROPERTIES | Q2 2019 TRANSACTIONS BY YEAR BUILT

Year Built	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	--	--	--
2000-09	\$139K	\$124	1
1990-99	\$138K	\$121	1
1980-89	\$95K	\$95	8
Pre-1980	\$110K	\$162	42



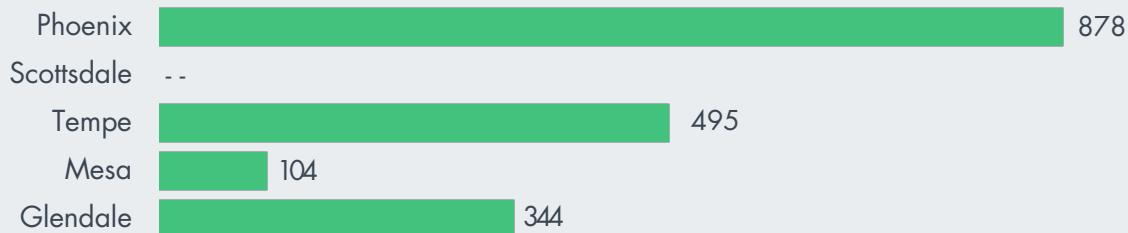
PHOENIX MSA CONSTRUCTION PIPELINE

SNAPSTAT
Q2 2019

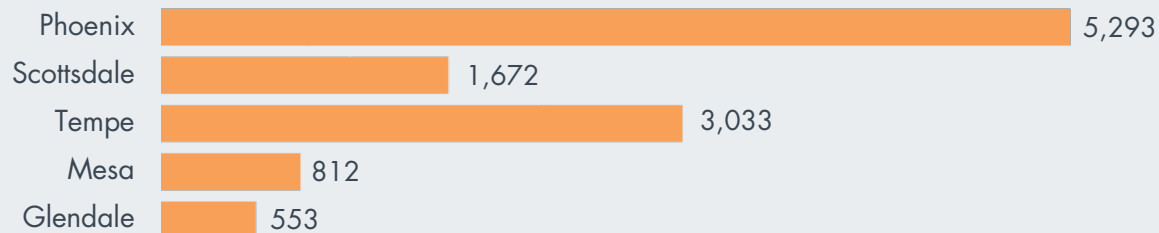


PER CITY ANALYSIS OF PHOENIX MSA

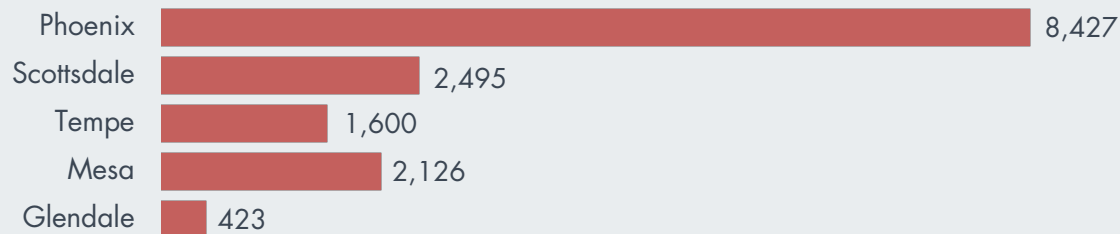
RECENTLY COMPLETED (BY # OF UNITS) *



UNDER CONSTRUCTION (BY # OF UNITS)



PLANNED (BY # OF UNITS)



* Project Units Delivered. Based on when total projects are delivered, not as individual buildings/units are delivered

TOTAL UNIT INVENTORY PER CITY

50+ Unit Properties

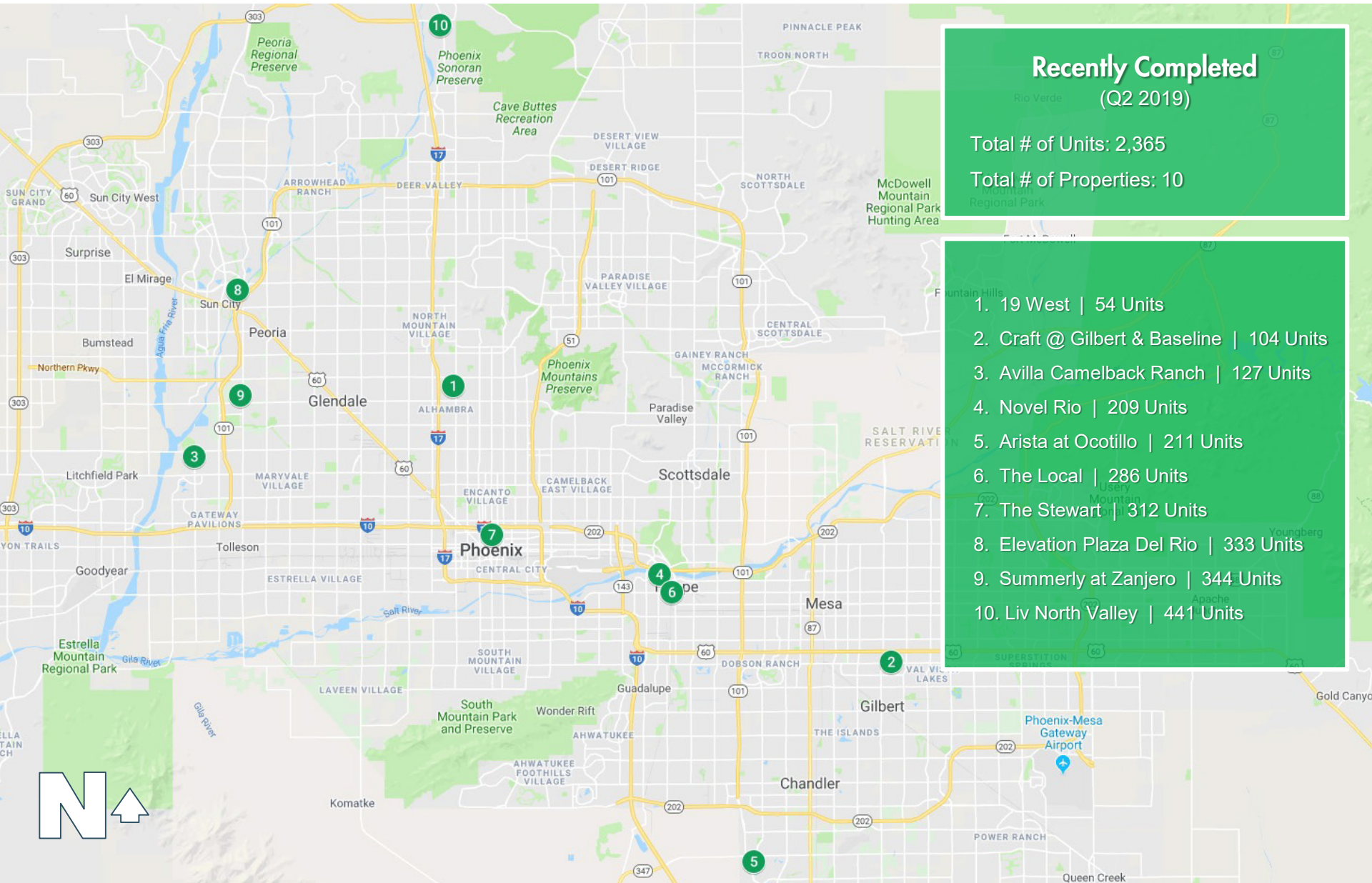
PHOENIX
137,415

SCOTTSDALE
27,583

TEMPE
34,235

MESA
37,774

GLENDALE
24,492



Recently Completed

(Q2 2019)

Total # of Units: 2,365

Total # of Properties: 10

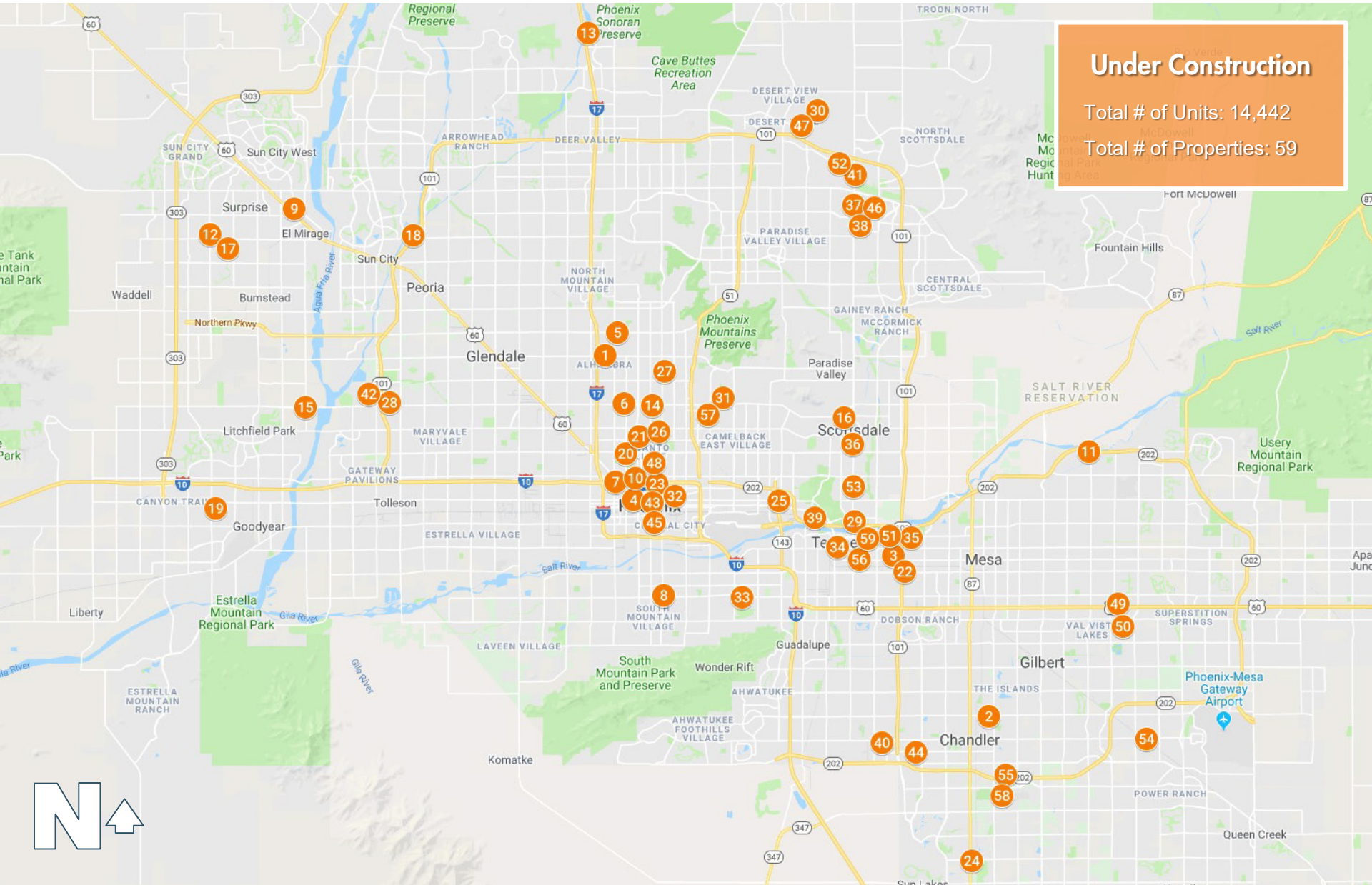
1. 19 West | 54 Units
2. Craft @ Gilbert & Baseline | 104 Units
3. Avilla Camelback Ranch | 127 Units
4. Novel Rio | 209 Units
5. Arista at Ocotillo | 211 Units
6. The Local | 286 Units
7. The Stewart | 312 Units
8. Elevation Plaza Del Rio | 333 Units
9. Summerly at Zanjero | 344 Units
10. Liv North Valley | 441 Units



RECENTLY COMPLETED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Completion Date	Developer
1 19 West	2011 West Morten Avenue	54	4/5/2019	UMOM New Day Centers
2 Craft @ Gilbert & Baseline	1930 South 24th Street	104	4/1/2019	NextGen Apartments
3 Avilla Camelback Ranch	10770 West Highland Avenue	127	6/10/2019	NexMetro Communities
4 Novel Rio	701 West Rio Salado Pkwy	209	6/7/2019	Crescent Communities
5 Arista at Ocotillo	3200 South Dobson Road	211	6/10/2019	P.B. Bell Companies, The
6 Local, The	750 South Ash Avenue	286	6/26/2019	Forum Real Estate Group
7 Stewart, The	800 North Central Avenue	312	5/24/2019	Empire Group, The
8 Elevation Plaza Del Rio	13310 North Plaza Del Rio Blvd	333	5/2/2019	LivCor
9 Summerly at Zanjero	7375 North Zanjero Blvd	344	5/3/2019	Fore Property Company
10 Liv North Valley	31113 North North Valley Pkwy	385	4/15/2019	Liv Communities
RECENTLY COMPLETED (Q2 ONLY)		2,365		
2019 COMPLETED (YTD)		4,886		

Under Construction
 Total # of Units: 14,442
 Total # of Properties: 59



UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
1 Glen Arbor Phase II	2250 West Glendale Avenue	50	11/1/2017	Williams, James Edward
2 Village at Brighton Place, The	955 North Jackson Street	53	7/27/2018	New Village Homes
3 River at Eastline Village	2102 East Apache Blvd	56	8/15/2018	Gorman & Company
4 Urban Living on Fillmore	609 North 2nd Avenue	63	5/15/2018	Native American Connections
5 Laurel Tree at Northern	1825 West Northern Avenue	70	9/1/2018	Catholic Charities Community Svcs
6 Revello, The	1600 West Camelback Road	76	3/1/2019	Bethel Development
7 Horace Steele Commons Redevelopment	1735 NW Grand Avenue	90	11/5/2018	Arizona Housing
8 South 7th Village	NEC South 7th Street & East Southern Avenue	90	4/1/2019	UMOM New Day Centers
9 Heritage at Surprise, The	SWC North Nash Street & West Rimrock Street	100	3/15/2019	Housing Authority of Maricopa County
10 McKinley & 2nd	801 North 3rd Avenue	108	4/2/2019	Baron Properties
11 Avilla Lehi Crossing	3425 East Thomas Road	118	9/1/2017	NexMetro Communities
12 Avilla Meadows	15400 West Waddell Road	127	10/1/2018	NexMetro Communities
13 Bungalows on Jomax, The	27441 North Black Canyon Hwy	141	6/1/2019	Cavan Commercial
14 One Camelback	1 East Camelback Road	163	4/1/2019	Stellar Residential
15 Christopher Todd Communities on Camelback	12350 West Camelback Road	167	3/1/2018	Christopher Todd Properties
16 Optima Sonoran Village Phase III	6895 East Camelback Road	172	3/15/2018	Optima
17 Christopher Todd Communities at Marley Park	15025 West Old Oak Lane	173	7/16/2018	Christopher Todd Properties
18 Villa Vita	8175 West Ludlow Drive	183	9/17/2018	Treger, Michael
19 Avilla Centerra Crossings	15390 West Centerra Drive	184	1/15/2018	NexMetro Communities
20 Astor at Osborn, The	3300 North 7th Avenue	191	2/15/2018	Trammell Crow

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
21 Broadstone Osborn	240 West Osborn Road	200	1/15/2018	Alliance Residential Company
22 Metro 101	2157 East Apache Blvd	202	6/1/2018	Meyer Development
23 Derby, The	NWC North 2nd Street & East McKinley Street	211	3/15/2017	Ascentis Real Estate Partners
24 CORE Chandler, The	5151 South Arizona Avenue	220	10/1/2017	Sunrise Company
25 Carraro Heights	4633 East Van Buren Street	222	9/3/2018	Encore Enterprises
26 Columbus	NEC North Central Avenue & East Columbus Avenue	223	1/15/2019	Fore Property Company
27 Alta Marlette	NEC North 7th Street & East Marlette Avenue	229	10/1/2018	Wood Partners
28 Copper Falls	5151 North 95th Avenue	240	2/22/2019	P.B. Bell Companies, The
29 Jefferson Town Lake	909 East Playa del Norte Drive	244	6/15/2016	JPI
30 North 56th Street & Loop 101 (Phase I)	NEC North 56th Street & Loop 101	250	6/24/2019	Crown Realty & Development
31 Angela, The	2727 East Camelback Road	253	9/15/2017	StreetLights Residential
32 LINK PHX, The	702 North 3rd Street	257	12/1/2017	CA Ventures
33 Parc South Mountain	3400 East Southern Avenue	258	9/1/2018	Evergreen Development
34 Collective on 7th, The	704 South Myrtle Avenue	269	10/1/2018	Core Spaces
35 Broadstone Rio Salado	2325 East Rio Salado Pkwy	276	9/3/2018	Alliance Residential Company
36 Alta Drinkwater	3234 North Scottsdale Road	277	6/15/2017	Wood Partners
37 Scottsdale Grand, The	NEC N 73rd Street & N Greenway-Hayden Loop	290	5/15/2019	Kaplan Management
38 Vitri	15125 North Scottsdale Road	300	8/1/2018	Lennar Multifamily Communities
39 Broadstone Grand	1003 West Washington Street	300	6/15/2018	Alliance Residential Company
40 Riata	100 North Hearthstone Way	300	6/15/2018	Embrey Partners

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
41 Halsten at Chauncey Lane, The	17777 North Scottsdale Road	301	10/2/2017	JLB Partners
42 Christopher Todd Communities at Stadium	9999 West Missouri Avenue	313	5/1/2018	Christopher Todd Properties
43 Kenect Phoenix	355 North Central Avenue	320	5/1/2019	Akara Partners
44 District at Chandler, The	2222 West Frye Road	320	2/18/2019	Kaplan Management
45 Ryan, The	SEC South 1st Street & East Washington Street	330	5/26/2017	StreetLights Residential
46 District at Scottsdale, The	15446 North Greenway-Hayden Loop	332	9/1/2017	Kaplan Management
47 Montreux	5550 East Deer Valley Drive	335	3/15/2018	Statesman Group
48 Portrait at Hance Park	1313 North 2nd Street	340	1/15/2018	Transwestern
49 San Piedra	4510 East Banner Gateway Drive	346	5/10/2017	Mark-Taylor
50 San Villante	4760 East Baseline Road	348	1/18/2019	Mark-Taylor
51 Cameron, The	2092 East Rio Salado Pkwy	349	7/13/2018	StreetLights Residential
52 66th & Mayo	6611 East Mayo Blvd	349	6/1/2018	JLB Partners
53 Aura at Watermark	420 North Scottsdale Road	360	9/1/2017	Trinsic Residential Group
54 Aiya	NWC South Wade Drive & East Williams Field Road	366	11/1/2018	Wolff Company, The
55 San Valencia	1450 East Germann Road	382	2/1/2017	Mark-Taylor
56 Alor	1100 East Apache Blvd	391	3/1/2019	Gilbane Development Company
57 Pearl Biltmore	4640 North 24th Street	474	9/1/2018	Morgan Group
58 Sky at Chandler Airpark	1441 East Germann Road	504	3/17/2018	Management Support
59 Pier, The	1190 Vista Del Lago Drive	586	3/1/2019	Fransway, Robert P.
TOTAL (UNDER CONSTRUCTION)		14,442		



Planned
Total # of Units: 18,992
Total # of Properties: 90

PLANNED (50+ UNIT PROPERTIES)



PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
1 Stepping Stones Place Phase II	1325 North 14th Street	50	Planned	Native American Connections
2 Urban Connected Phase II	1220 North 44th Street	50	Planned	Yale Casitas
3 Village Greens of Queen Creek	21515 East Village Loop Road North	50	Planned	Truvista Development
4 Avilla Gateway	North 99th Avenue & West Indian School Road	50	Planned	NexMetro Communities
5 Dunlap Housing	1431 East Dunlap Avenue	55	Planned	Native American Connections
6 6740 West Thomas Road	6740 West Thomas Road	60	Planned	Hassid, Ron
7 Rehoboth Place Phase II	4625 North 27th Avenue	64	Planned	Rehoboth CDC
8 Celeste	4858 West Maryland Avenue	69	Planned	Michaels Organization, The
9 Eco Phx	SWC North 3rd Avenue & West Roosevelt Street	70	Planned	Habitat Metro
10 West Pepper Place & North Robson	SEC West Pepper Place & North Robson	70	Planned	Caliber Companies
11 Footprint	SWC North Center Street & West Main Street	70	Planned	Caliber Companies
12 40 East Mixed Use	4040 East McDowell Road	71	Planned	Allayev, Mikhail
13 Northern Gardens II	2223 West Northern Avenue	77	Planned	WESCAP Real Estate Services
14 Monroe Gardens	1441 East Monroe Street	77	Planned	Gorman & Company
15 Acacia Heights	615 West Pierson Street	78	Planned	Foundation for Senior Living
16 Mesquite Terrace	SEC North 19th Avenue & West Colter Street	80	Planned	Catholic Charities Community Services
17 Mirabella Senior	5609 South Central Avenue	80	Planned	Bethel Development
18 South 16th Street & East Baseline Road	NWC South 16th Street & East Baseline Road	85	Planned	Avenue North
19 El Caro Homes	8035 North 21st Avenue	88	Planned	Gardner Capital
20 Cabana on Hayden	2240 North Hayden Road	89	Planned	Deco Communities

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
21 Avilla Paseo	SEC North 35th Avenue & West Deer Valley Road	89	Planned	NexMetro Communities
22 Garfield Commons Phase II	1110 North 16th Street	90	Planned	Slattery, David
23 Vista Village on Van Buren	3541 East Van Buren Street	90	Planned	Chicanos Por La Causa
24 59 Butler	SWC North 59th Avenue & West Butler Drive	96	Planned	Visiqwest Properties
25 Avilla Enclave	8415 East Guadalupe Road	96	Planned	NexMetro Communities
26 100 Mill	100 North Mill Avenue	100	Planned	Hines Interests
27 Village on Roeser	446 East Roeser Road	104	Planned	Foundation for Senior Living
28 Libertad Glendale	6529 West Ocotillo Road	108	Planned	Vecino Group, The
29 Avalon Villas	825 West Broadway Road	108	Planned	Atlantic Development & Investment
30 18 Roosevelt	1825 East Roosevelt Street	111	Planned	Gorman & Company
31 BB Living at Eastmark	NWC Inspirian Pkwy & East Ray Road	132	Planned	Blank Property Group
32 Sunrise Village	W Happy Valley Road & N Lake Pleasant Pkwy	140	Planned	Truvista Development
33 CTC Ellsworth & University	SWC North Ellsworth Road & East University Drive	145	Planned	Christopher Todd Properties
34 El Molino Supportive Housing	SWC North 29th Street & East Van Buren Street	148	Planned	Cardinal Capital Management
35 Bungalows on Orangewood	7403 North 91st Avenue	150	Planned	Cavan Commercial
36 Christopher Todd Communities on McDowell	1610 North 91st Avenue	166	Planned	Christopher Todd Properties
37 Residence at 90th Street & San Victor	NEC North 90th Street & East San Victor Drive	179	Planned	Wood Partners
38 Acero Cooley Station	3939 East Vest Avenue	182	Planned	IDM
39 Springs at Red Mountain	2639 North Power Road	192	Planned	Continental Properties
40 Bishop Lane	SWC East 2nd Street & North Bishop Lane	199	Planned	Morgan Group

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
41 Residences on Main, The	424 West Main Street	200	Planned	Chicanos Por La Causa
42 Avilla Canyon	27701 North Black Canyon Hwy	211	Planned	NexMetro Communities
43 29 Palms II	5310 North 21st Avenue	215	Planned	Foundation for Senior Living
44 BB Living at Val Vista	NEC East Germann Road & South Rome Street	216	Planned	Blank Property Group
45 Premier at Eastmark	South Ellsworth Road & East Ray Road	216	Planned	PCS Development
46 CTC on Mountain View	West Carlin Drive & West Mountain View Blvd	217	Planned	Christopher Todd Properties
47 Cabana on Washington	5240 East Washington Street	220	Planned	Deco Communities
48 Landing at Fiesta Village, The	NWC S Alma School Road & W Southern Avenue	220	Planned	P.B. Bell Companies, The
49 LCG Kierland	SEC North 71st Street & East Tierra Buena Lane	221	Planned	Leon Capital Group
50 Christopher Todd at Vistancia	SWC W Happy Valley Road & N Vistancia Blvd	224	Planned	Christopher Todd Properties
51 Broadway Road Senior	NEC East Broadway Road & South Hawes Road	237	Planned	Dominium
52 520 West Van Buren Street	520 West Van Buren Street	243	Planned	Toll Brothers Apartment Living
53 Noria Phase II	2177 South McQueen Road	246	Planned	Robson Communities
54 Cabana on 12th	4235 North 12th Street	252	Planned	Deco Communities
55 East Main Street & South Mesa Drive	SEC East Main Street & South Mesa Drive	252	Planned	City Creek Reserve
56 X Phoenix	200 West Monroe Street	253	Planned	Property Markets Group
57 Aspire Fillmore	601 North 3rd Avenue	254	Planned	Empire Group, The
58 Haverly, The	31 East Thomas Road	256	Planned	Toll Brothers Apartment Living
59 Millennium at Rio Salado	2110 East Rio Salado Pkwy	260	Planned	Miravista Holdings
60 Novus Place	East 6th Street & South Packard Drive	262	Planned	Catellus

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
61 Tempe Crossroads	1010 East Orange Street	264	Planned	Collegiate Development Group
62 Papago Plaza	SWC East McDowell Road & North Scottsdale Road	274	Planned	Alliance Residential Company
63 Parc at Roundtree Ranch	NEC North 83rd Avenue & West Olive Avenue	275	Planned	Desert Viking
64 Millennium Park Central	West Catalina Drive & North Central Avenue	278	Planned	Dinerstein Companies
65 Park Central Mall Phase II	3121 North 3rd Avenue	278	Planned	Holualoa Companies
66 Battery, The	South 4th Street & East Buchanan Street	278	Planned	JMA Ventures
67 Park Place	1135 East Apache Blvd	285	Planned	Park 7 Group
68 EpiCenter at Agritopia	NWC East Ray Road & South Higley Road	287	Planned	Johnston, Joseph
69 Acero Canyon Crossroads	33500 North Valley Pkwy	288	Planned	IDM
70 Manor Scottsdale	13220 North Scottsdale Road	293	Planned	Related Group
71 Grid, The	East Main Street & South Pomeroy	296	Planned	3W Management
72 Grayson Place	SEC North 159th Avenue & West McDowell Road	296	Planned	P.B. Bell Companies, The
73 Elevation San Tan	East Boston Street & South Santan Village Pkwy	297	Planned	Vedura Residential
74 Alta Warehouse	402 West Lincoln Street	300	Planned	Wood Partners
75 Phoenix Central Station	NWC N Central Avenue & W Van Buren Street	300	Planned	Greystar
76 Santan Village	SEC East Ray Road & South Santan Village Pkwy	301	Planned	Cisterra Development
77 City Center on the Park	1314 North 3rd Street	319	Planned	Transwestern
78 Crescent Midtown	NEC North 3rd Street & East Earll Drive	329	Planned	Crescent Communities
79 Alta Raintree	8688 East Raintree Drive	330	Planned	Wood Partners
80 Camden North End Phase II	6800 East Mayo Blvd	343	Planned	Camden Property Trust

PLANNED (50+ UNIT PROPERTIES)

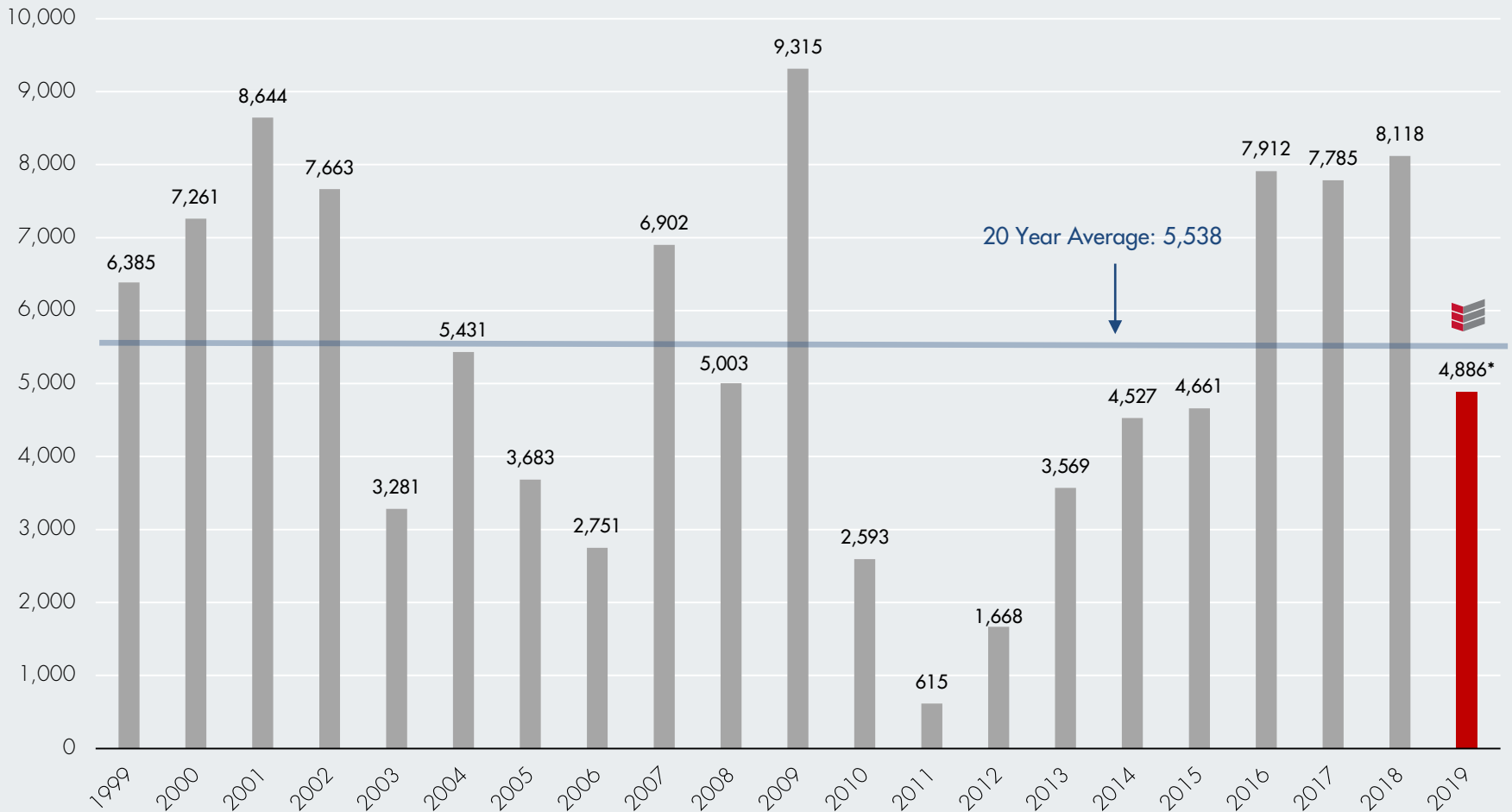
Property Name	Address	Units	Status	Developer
81 Acero Estrella Commons	I-10 & Estrella Pkwy	352	Planned	IDM
82 Palmcourt Tower	NWC North 5th Street & East Van Buren Street	354	Planned	North American Development Group
83 McDowell, The	6601 East McDowell Road	358	Planned	JLB Partners
84 South 3rd Street & East Jefferson Street	NWC South 3rd Street & East Jefferson Street	379	Planned	Hines Interests
85 Residences at Santan Village	SWC East Ray Road & South Santan Village Pkwy	380	Planned	Leon Capital Group
86 Crossing at Cooley Station, The	NEC South Wade Drive & East Williams Field Road	408	Planned	Management Support
87 Skyview	855 South Rural Road	429	Planned	Golub & Company
88 San Artes	North Hayden Road & East Princess Blvd	552	Planned	Mark-Taylor
89 Edison-Eastlake	North 20th Street & East Roosevelt Street	577	Planned	Gorman & Company
90 Fillmore, The	355 North 5th Avenue	609	Planned	Trammell Crow
TOTAL (PLANNED)		18,992		

TOTAL UNIT INVENTORY

 10+ UNIT PROPERTIES: **328,632**

 50+ UNIT PROPERTIES: **305,359**
PRE-LEASE ABSORPTION RATE
17
Units/Property/Month
(Q2 2019 Avg)


* Project Units Delivered (YTD)
 Based on when total projects are delivered, not as individual buildings/units are delivered



Leading Multifamily Brokerage Team in the Western US

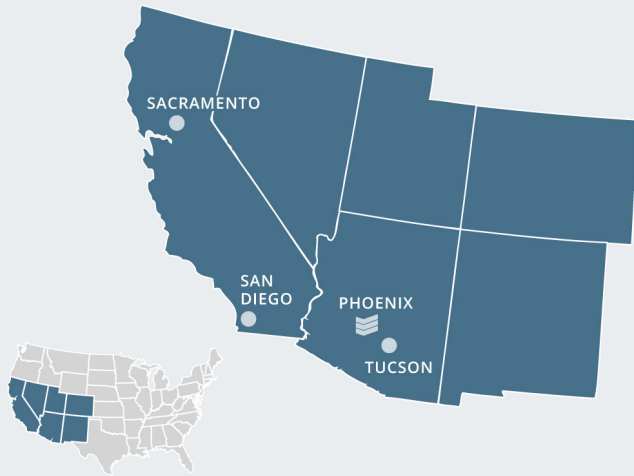
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SEASONED ADVISORS WITH REGIONAL INSIGHT

COLLABORATION & COOPERATION

Apartment Brokerage & Advisory Firm

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