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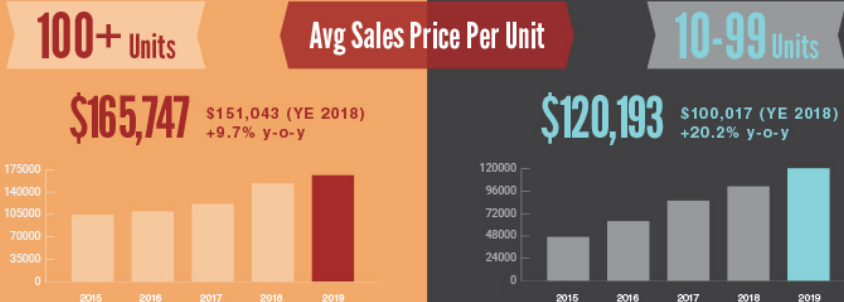
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TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **332,917**

50+ UNIT PROPERTIES: **309,538**

YE 2019 Sales Stats

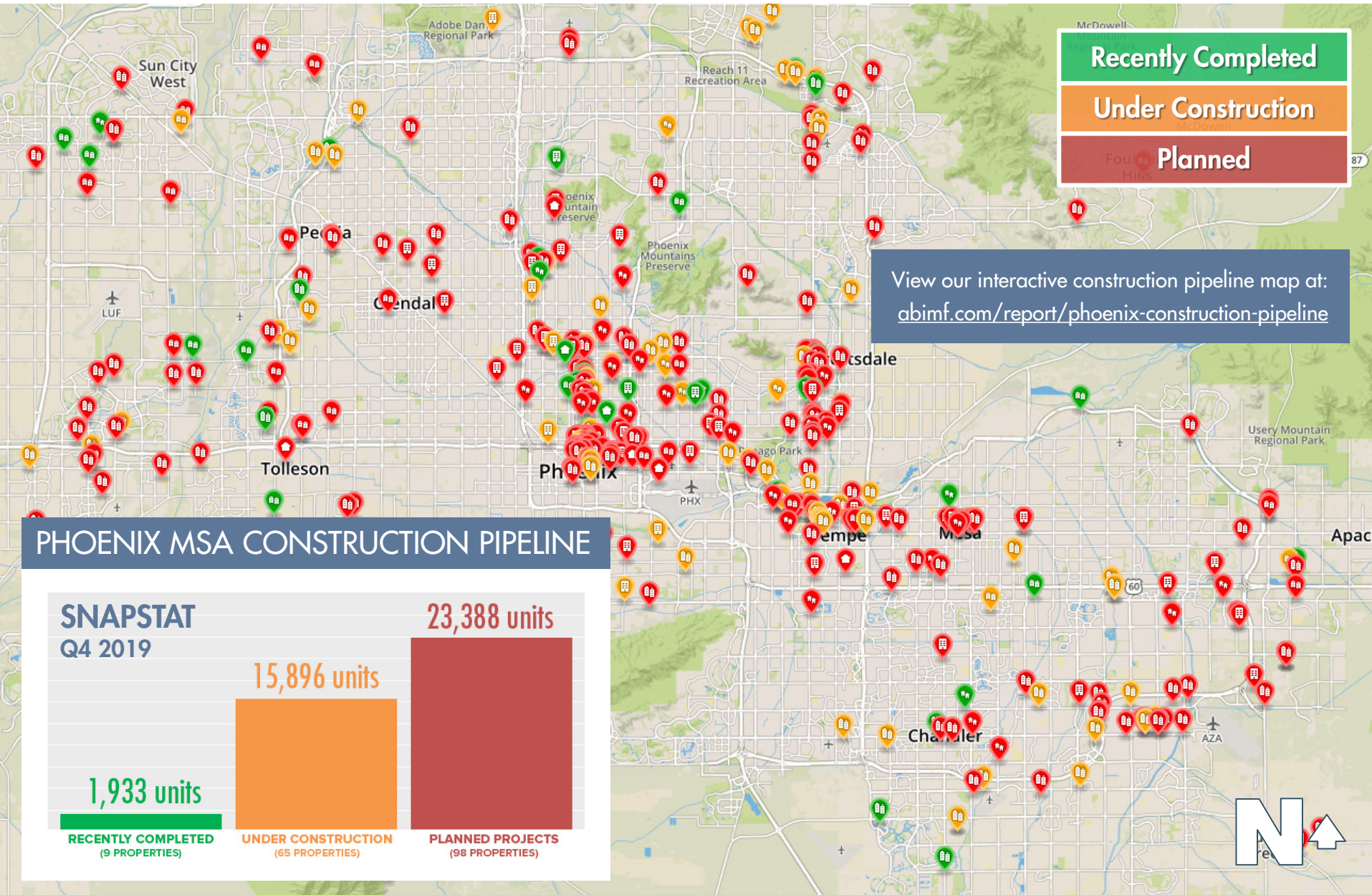


100+ UNIT PROPERTIES | YE 2019 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions	
2010+	\$259K	\$261	35	
2000-09	\$167K	\$176	25	
1990-99	\$183K	\$190	16	
1980-89	\$126K	\$167	67	
Pre-1980	\$112K	\$168	35	

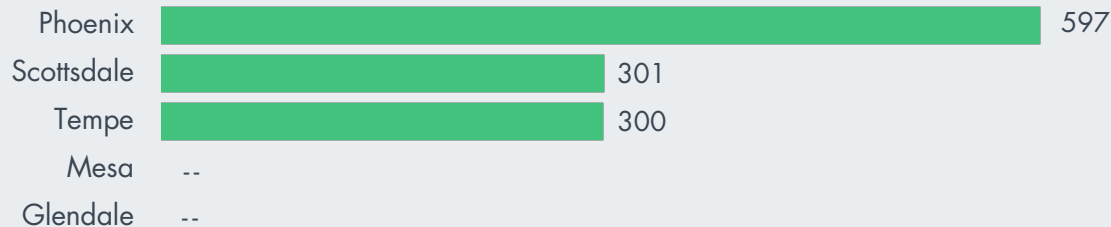
10-99 UNIT PROPERTIES | YE 2019 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions	
2010+	\$305K	\$274	7	
2000-09	\$163K	\$147	8	
1990-99	\$138K	\$121	1	
1980-89	\$100K	\$122	40	
Pre-1980	\$111K	\$157	139	

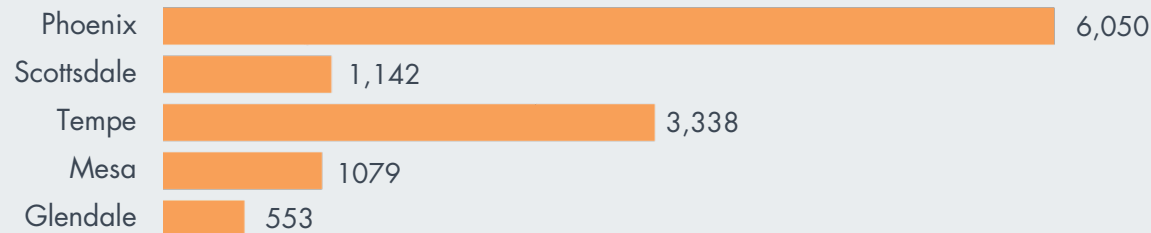


PER CITY ANALYSIS OF PHOENIX MSA

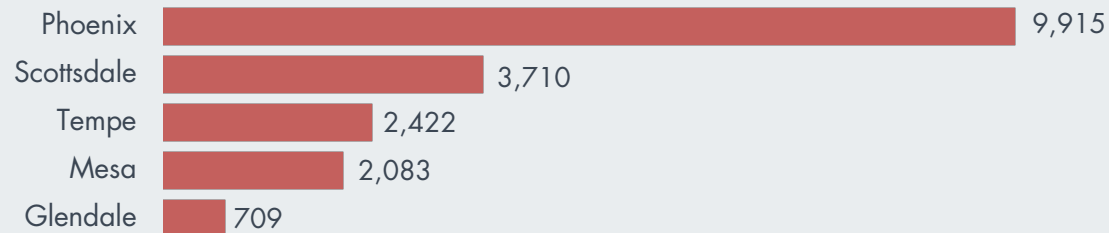
RECENTLY COMPLETED (BY # OF UNITS – Q4 Only) *



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

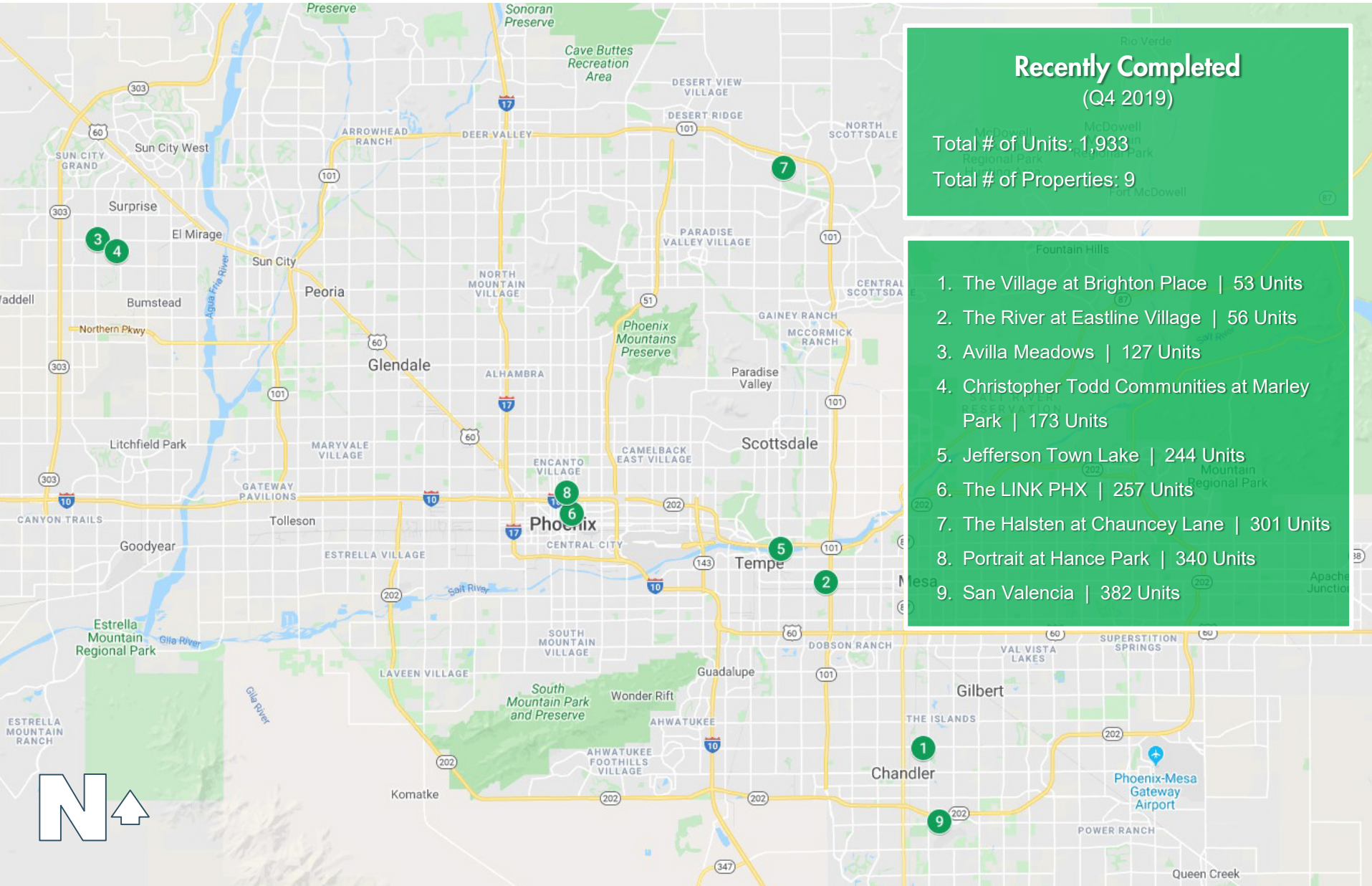
PHOENIX
138,963

SCOTTSDALE
28,307

TEMPE
34,468

MESA
37,973

GLENDALE
24,598



Recently Completed

(Q4 2019)

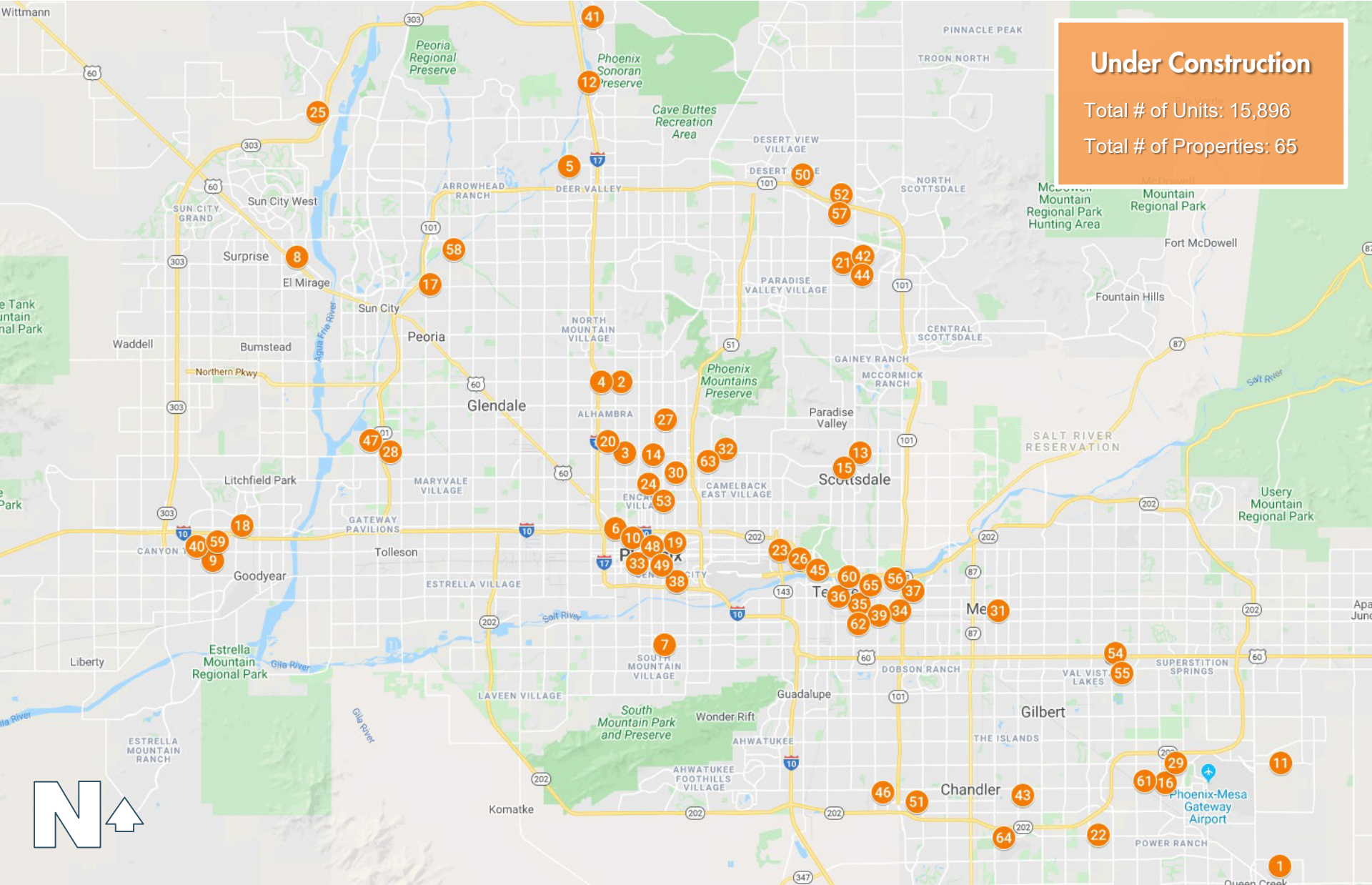
Total # of Units: 1,933

Total # of Properties: 9

1. The Village at Brighton Place | 53 Units
2. The River at Eastline Village | 56 Units
3. Avilla Meadows | 127 Units
4. Christopher Todd Communities at Marley Park | 173 Units
5. Jefferson Town Lake | 244 Units
6. The LINK PHX | 257 Units
7. The Halsten at Chauncey Lane | 301 Units
8. Portrait at Hance Park | 340 Units
9. San Valencia | 382 Units

RECENTLY COMPLETED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Completion Date	Developer
1 Village at Brighton Place, The	955 North Jackson Street	53	10/4/2019	New Village Homes
2 River at Eastline Village, The	2106 East Apache Blvd	56	10/18/2019	Gorman & Company
3 Avilla Meadows	15400 West Waddell Road	127	10/5/2019	NexMetro Communities
4 Christopher Todd Communities at Marley Park	15025 West Old Oak Lane	173	12/3/2019	Christopher Todd Properties
5 Jefferson Town Lake	909 East Playa del Norte Drive	244	10/4/2019	JPI
6 LINK PHX, The	330 East Pierce Street	257	10/4/2019	CA Ventures
7 Halsten at Chauncey Lane, The	17777 North Scottsdale Road	301	10/21/2019	JLB Partners
8 Portrait at Hance Park	1313 North 2nd Street	340	10/26/2019	Transwestern
9 San Valencia	1450 East Germann Road	382	11/1/2019	Mark-Taylor
RECENTLY COMPLETED (Q4 ONLY)		1,933		
2019 COMPLETED (YTD)		8,714		



UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
1 Village Greens of Queen Creek	21515 East Village Loop Road North	50	8/12/2019	Truvista Development
2 Laurel Tree at Northern	1825 West Northern Avenue	70	9/1/2018	Catholic Charities Community Services
3 Revello, The	1600 West Camelback Road	76	3/1/2019	Bethel Development
4 Northern Gardens II	2223 West Northern Avenue	77	9/3/2019	WESCAP Real Estate Services
5 Avilla Paseo	SEC North 35th Avenue & West Deer Valley Road	89	8/15/2019	NexMetro Communities
6 Horace Steele Commons	1735 NW Grand Avenue	90	11/5/2018	Arizona Housing
7 South 7th Village	NEC South 7th Street & East Southern Avenue	90	4/1/2019	UMOM New Day Centers
8 Heritage at Surprise	15832 North Hollyhock Street	100	3/15/2019	Gorman & Company
9 Bungalows on Estrella, The	15545 West Hudson Way	100	8/1/2019	Cavan Commercial
10 McKinley & 2nd	801 North 3rd Avenue	108	4/2/2019	Baron Properties
11 BB Living at Eastmark	5150 Inspirian Pkwy	133	10/1/2019	Blank Property Group
12 Bungalows on Jomax, The	27441 North Black Canyon Hwy	141	6/1/2019	Cavan Commercial
13 Gramercy Scottsdale	4735 North Scottsdale Road	160	12/16/2019	High Street Residential
14 One Camelback	1 East Camelback Road	163	4/1/2019	Stellar Residential
15 Optima Sonoran Village Phase III	6895 East Camelback Road	177	3/15/2018	Optima
16 Acero Cooley Station	3939 East Vest Avenue	182	6/10/2019	IDM
17 Villa Vita	8175 West Ludlow Drive	183	9/17/2018	Treger Partners
18 Goodyear 188	SEC North 146th Avenue & West Palm Lane	188	6/3/2019	NextGen Apartments
19 Derby, The	800 North 2nd Street	211	3/15/2017	Acento Real Estate Partners
20 29 Palms II	5310 North 21st Avenue	215	12/2/2019	Foundation for Senior Living

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
21 Optima Kierland Phase II	7140 East Kierland Blvd	215	4/2/2019	Optima
22 BB Living at Val Vista	3936 South Decatur Drive	216	7/22/2019	Blank Property Group
23 Encore Tessera	4713 East Van Buren Street	222	9/3/2018	Encore Enterprises
24 Columbus	NEC North Central Avenue & East Columbus Avenue	223	1/15/2019	Fore Property Company
25 Christopher Todd at Vistancia	SWC West Happy Valley Road & North Vistancia Blvd	224	6/3/2019	Christopher Todd Properties
26 Cabana on Washington	5300 East Washington Street	226	7/17/2019	Deco Communities
27 Alta North Central	777 East Stella Lane	229	10/1/2018	Wood Partners
28 Copper Falls	5151 North 95th Avenue	240	2/22/2019	P.B. Bell Companies, The
29 Watermark at Gateway Place	4500 East Ray Road	250	11/1/2018	Watermark Residential
30 Cabana on 12th	4235 North 12th Street	252	5/1/2019	Deco Communities
31 Residences at Mesa & Main, The	SEC East Main Street & South Mesa Drive	252	9/3/2019	City Creek Reserve
32 Angela, The	2727 East Camelback Road	253	9/15/2017	StreetLights Residential
33 X Phoenix	200 West Monroe Street	253	10/15/2019	Property Markets Group
34 Metro 101	2157 East Apache Blvd	259	6/1/2018	Meyer Development
35 Tempe Crossroads	1010 East Orange Street	264	12/16/2019	Collegiate Development Group
36 Oliv Tempe	704 South Myrtle Avenue	268	10/1/2018	Core Spaces
37 Broadstone Rio Salado	2325 East Rio Salado Pkwy	276	9/3/2018	Alliance Residential Company
38 Battery, The	310 East Buchanan Street	278	10/1/2019	JMA Ventures
39 Park Place	1135 East Apache Blvd	285	8/1/2019	Park 7 Group
40 CTC Estrella Commons	15385 West Fillmore Street	286	6/10/2019	Christopher Todd Properties

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
41 Acero Canyon Crossroads	33500 North Valley Pkwy	288	10/1/2019	IDM
42 Scottsdale Grand, The	NEC North 73rd St & N Greenway-Hayden Loop	290	5/15/2019	Kaplan Companies
43 Elevation San Tan	2045 East Boston Street	297	7/8/2019	Vedura Residential
44 Vitri	15125 North Scottsdale Road	300	8/1/2018	Lennar Multifamily Communities
45 Broadstone Grand	1003 West Washington Street	300	6/15/2018	Alliance Residential Company
46 Riata	100 North Hearthstone Way	300	6/15/2018	Embrey Partners
47 Christopher Todd Communities at Stadium	9999 West Missouri Avenue	313	5/1/2018	Christopher Todd Properties
48 Kenect Phoenix	355 North Central Avenue	320	5/1/2019	Akara Partners
49 Ryan, The	188 East Jefferson Street	330	5/26/2017	StreetLights Residential
50 Montreux	5550 East Deer Valley Drive	335	3/15/2018	Statesman Group
51 District at Chandler, The	2222 West Frye Road	340	2/18/2019	Kaplan Companies
52 Camden North End Phase II	6800 East Mayo Blvd	343	8/1/2019	Camden Property Trust
53 Novel Midtown	400 East Earll Drive	345	8/1/2019	Crescent Communities
54 San Piedra	4510 East Banner Gateway Drive	346	5/10/2017	Mark-Taylor
55 San Villante	4760 East Baseline Road	348	1/18/2019	Mark-Taylor
56 Cameron, The	2062 East Cameron Way	349	7/13/2018	StreetLights Residential
57 Maxwell on 66th	6611 East Mayo Blvd	349	6/1/2018	JLB Partners
58 Paradise @ P83	North 75th Avenue & West Paradise Lane	352	9/1/2019	Opus Group, The
59 Acero Estrella Commons	15380 West Fillmore Street	352	4/15/2019	IDM
60 Aura Watermark	420 North Scottsdale Road	360	9/1/2017	Trinsic Residential Group

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
61 Aiya	2350 South Wade Drive	366	11/1/2018	Wolff Company, The
62 Apollo	1100 East Apache Blvd	391	3/1/2019	Gilbane Development Company
63 Pearl Biltmore	4640 North 24th Street	474	9/1/2018	Morgan Group
64 Sky at Chandler Airpark	1441 East Germann Road	504	3/17/2018	Management Support
65 Pier, The	1190 Vista Del Lago Drive	586	3/1/2019	Fransway, Robert P.
TOTAL (UNDER CONSTRUCTION)		15,896		



Planned

Total # of Units: 23,388

Total # of Properties: 98

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 Central Containers/The Howie	3501 North Central Avenue	50	Planned	Cassett, Aliana S.
4 Hampton East Phase II	9740 East Hampton Avenue	53	Planned	Crismon Development
5 Dunlap Housing	1431 East Dunlap Avenue	55	Planned	Native American Connections
6 Rehoboth Place Phase II	4625 North 27th Avenue	64	Planned	Rehoboth CDC
7 Villas at Somerset	South Greenfield Road & East Pecos Road	68	Planned	LeSueur Investments
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 Monroe Gardens	1441 East Monroe Street	77	Planned	Gorman & Company
14 Acacia Heights	615 West Pierson Street	78	Planned	Foundation for Senior Living
15 Mesquite Terrace	SEC North 19th Avenue & West Colter Street	80	Planned	Catholic Charities Community Services
16 Mirabella Senior	5609 South Central Avenue	80	Planned	Bethel Development
17 South 16th Street & East Baseline Road	NWC South 16th Street & East Baseline Road	86	Planned	Avenue North
18 Cabana on Hayden	2240 North Hayden Road	89	Planned	Deco Communities
19 Garfield Commons Phase II	1110 North 16th Street	90	Planned	Slattery, David
20 Vista Village on Van Buren	3541 East Van Buren Street	90	Planned	Chicanos Por La Causa

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
21 59 Butler	SWC North 59th Avenue & West Butler Drive	96	Planned	Visquest Properties
22 Avilla Enclave	8415 East Guadalupe Road	96	Planned	NexMetro Communities
23 334 North 4th Avenue	334 North 4th Avenue	100	Planned	Rastegar Property
24 100 Mill	100 North Mill Avenue	100	Planned	Hines Interests
25 11755 West Thompson Ranch Road	11755 West Thompson Ranch Road	100	Planned	NexMetro Communities
26 Libertad Glendale	6529 West Ocotillo Road	108	Planned	Vecino Group, The
27 Avalon Villas	825 West Broadway Road	108	Planned	Atlantic Development & Investments
28 18 Roosevelt	1825 East Roosevelt Street	111	Planned	Gorman & Company
29 Village on Roeser	446 East Roeser Road	113	Planned	Foundation for Senior Living
30 Heritage on Dysart	12939 West Elm Street	120	Planned	Virtua Partners
31 Avilla Lago	10310 West Beardsley Road	120	Planned	NexMetro Communities
32 Hilo Tempe	701 South Mill Avenue	122	Planned	Core Spaces
33 Avilla Gateway	North 99th Avenue & West Indian School Road	127	Planned	NexMetro Communities
34 Sunrise Village	West Happy Valley Rd & North Lake Pleasant Pkwy	140	Planned	Truvista Development
35 CTC Ellsworth & University	SWC North Ellsworth Road & East University Drive	145	Planned	Christopher Todd Properties
36 El Molino Supportive Housing	SWC North 29th Street & East Van Buren Street	148	Planned	Cardinal Capital Management
37 Bungalows at Westgate	7403 North 91st Avenue	150	Planned	Cavan Commercial
38 Avilla Magnolia	South 75th Avenue & West Lower Buckeye Road	162	Planned	NexMetro Communities
39 Broadstone Portland	332 East Portland Street	162	Planned	Alliance Residential Company
40 Christopher Todd Communities on McDowell	1610 North 91st Avenue	166	Planned	Christopher Todd Properties

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
41 2040 North Scottsdale Road	2040 North Scottsdale Road	170	Planned	Rollingher, Irving
42 8501 East Raintree Drive	8501 East Raintree Drive	190	Planned	High Street Residential
43 Springs at Red Mountain	2639 North Power Road	192	Planned	Continental Properties
44 Bishop Lane	7125 East 2nd Street	199	Planned	Morgan Group
45 Residences on Main, The	424 West Main Street	200	Planned	Chicanos Por La Causa
46 Farmer Arts District	South Farmer Avenue & West University Drive	200	Planned	Rush Companies
47 Commonwealth & Nevada	100 South Nevada Street	208	Planned	DMB Associates
48 Avilla Canyon	27701 North Black Canyon Hwy	211	Planned	NexMetro Communities
49 Vedula SanTan Village	South Coronado Rd & South SanTan Village Pkwy	214	Planned	Vedula Residential
50 Premier at Eastmark	South Ellsworth Road & East Ray Road	216	Planned	PCS Development
51 Watermark at Gilbert Town Square	1205 South Gilbert Road	216	Planned	Watermark Residential
52 Christopher Todd Collection on Mountain View	West Carlin Drive & West Mountain View Blvd	217	Planned	Christopher Todd Properties
53 Retreat at Tuscano	7725 West Lower Buckeye Road	220	Planned	NextGen Apartments
54 Landing at Fiesta Village, The	NWC South Alma School Rd & West Southern Ave	220	Planned	P.B. Bell Companies, The
55 LCG Kierland	SEC North 71st Street & East Tierra Buena Lane	221	Planned	Leon Capital Group
56 Banyan Washington	5321 East Washington Street	223	Planned	Banyan Residential
57 Broadway Road Senior	NEC East Broadway Road & South Hawes Road	237	Planned	Dominium
58 520 West Van Buren Street	520 West Van Buren Street	243	Planned	Toll Brothers Apartment Living
59 Rancho TruGold	SWC North Cotton Lane & West Waddell Road	244	Planned	Christopher Todd Properties
60 Noria Phase II	2177 South McQueen Road	246	Planned	Robson Communities

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
61 DC Heights	201 West Commonwealth Avenue	250	Planned	Chason Affinity Companies
62 Aspire Fillmore	601 North 3rd Avenue	254	Planned	Empire Group, The
63 Haverly, The	31 East Thomas Road	256	Planned	Toll Brothers Apartment Living
64 Novus Place	East 6th Street & South Packard Drive	262	Planned	Catellus
65 Broadstone Grand at Papago Plaza	7047 East McDowell Road	274	Planned	Alliance Residential Company
66 Parc at Roundtree Ranch	NEC North 83rd Avenue & West Olive Avenue	275	Planned	Desert Viking
67 Millennium at Park Central	3121 North 3rd Avenue	278	Planned	Dinerstein Companies
68 Millennium Park Central	West Catalina Drive & North Central Avenue	278	Planned	Dinerstein Companies
69 Cabana on Missouri	9910 West Missouri Avenue	286	Planned	John F. Long Properties
70 EpiCenter at Agritopia	NWC East Ray Road & South Higley Road	287	Planned	Johnston, Joseph
71 Broadstone Dobson Ranch	1666 South Dobson Road	288	Planned	Alliance Residential Company
72 Manor Scottsdale	13220 North Scottsdale Road	293	Planned	Related Group
73 Grid, The	East Main Street & South Pomeroy	296	Planned	3W Management
74 Grayson Place	SEC North 159th Avenue & West McDowell Road	296	Planned	P.B. Bell Companies, The
75 LMV Kierland	15825 North 71st Street	299	Planned	Lennar Multifamily Communities
76 Alta Warehouse	402 West Lincoln Street	300	Planned	Wood Partners
77 Phoenix Central Station	NWC North Central Ave & West Van Buren St	300	Planned	Greystar
78 Santan Village	SEC East Ray Road & South Santan Village Pkwy	301	Planned	Cisterra Development
79 City Center on the Park	1314 North 3rd Street	319	Planned	Transwestern
80 North 2nd Avenue & West Fillmore Street	SWC North 2nd Avenue & West Fillmore Street	322	Planned	Fore Property Company

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Status	Developer
81 Parc Broadway	711 West Broadway Road	324	Planned	Evergreen Development
82 Alta Raintree	8688 East Raintree Drive	330	Planned	Wood Partners
83 Arcadia Grand	2165 North 44th Street	331	Planned	Consolidated Investment Group
84 Village at Pioneer Park	SWC North 83rd Avenue & West Olive Avenue	332	Planned	Empire Group, The
85 Rio 2100	2110 East Rio Salado Pkwy	349	Planned	StreetLights Residential
86 Palmcourt Tower	NWC North 5th Street & East Van Buren Street	354	Planned	North American Development Group
87 McDowell, The	6601 East McDowell Road	358	Planned	JLB Partners
88 Adeline	222 East Jefferson Street	379	Planned	Hines Interests
89 Residences at Santan Village	SWC East Ray Road & South Santan Village Pkwy	380	Planned	Leon Capital Group
90 Harmony at Cactus	2625 East Cactus Road	400	Planned	Treger Partners
91 Crossing at Cooley Station, The	NEC South Wade Drive & East Williams Field Road	408	Planned	Management Support
92 Skyview	855 South Rural Road	429	Planned	Golub & Company
93 San Artes	North Hayden Road & East Princess Blvd	552	Planned	Mark-Taylor
94 Edison-Eastlake	North 20th Street & East Roosevelt Street	577	Planned	Gorman & Company
95 Fillmore, The	355 North 5th Avenue	609	Planned	High Street Residential
96 Culdesac Tempe	East Apache Blvd & South River Drive	636	Planned	Sunbelt Holdings
97 Scottsdale Entrada	NEC North 64th Street & East McDowell Road	735	Planned	SunChase Holdings
98 City North	NEC North 56th Street & Loop 101	2,000	Planned	Crown Realty & Development
TOTAL (PLANNED)		23,388		

TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **332,917**

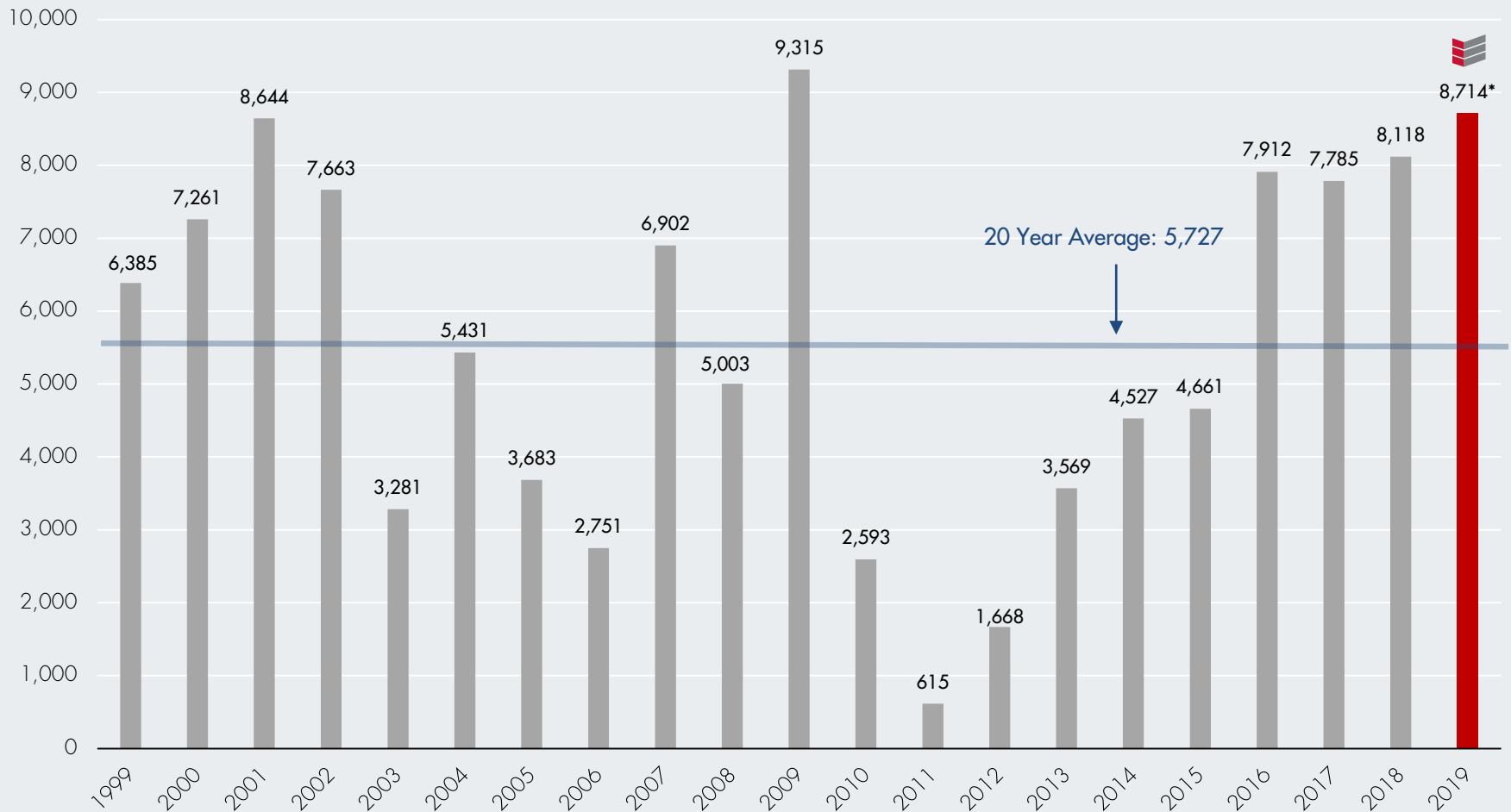
50+ UNIT PROPERTIES: **309,538**

PRE-LEASE ABSORPTION RATE

16
 Units/Property/Month
 (YE 2019 Avg)

* Project Units Delivered (YTD)

Based on when total projects are delivered, not as individual buildings/units are delivered



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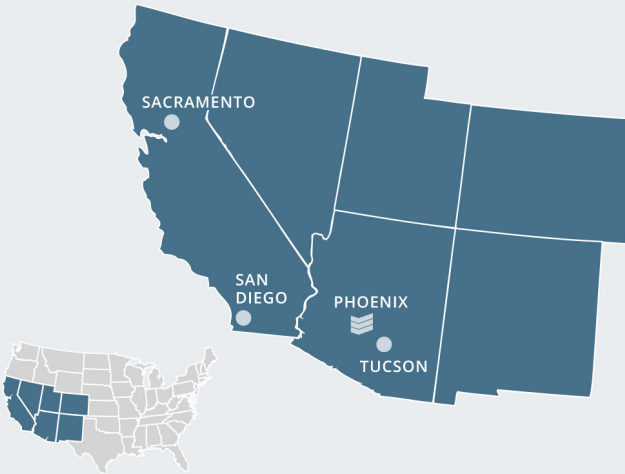
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