ABI Multifamily
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PHOENIX MSA | MULTIFAMILY | YE 2022 REPORT

10+ UNIT PROPERTIES		YE 2022	INCREASE/DECREASE	YE 2021
Total Sales Volume		$14.22B	-16.0%	$16.93B
AVERAGE	Price/Unit	$315,618	24.0%	$254,559
	Price/SF	$376.20	21.0%	$311.01
	Year Built	1983	+1 Yr	1982
Average Rent		$1,691	3.5%	$1,634
Occupancy Rate		94.1%	-1.8%	95.9%
Units Delivered		11,985	20.5%	9,942

5,002,682
POPULATION
2022*

3.0%
0.1%
UNEMPLOYMENT
YE 2022*

4.0%
EMPLOYMENT GROWTH
YE 2022*

$79,838
MEDIAN HH INCOME
2022*

$67,307
GDP PER CAPITA
2022*

39,191
Units (50+)
UNDER CONSTRUCTION
YARDI

392,886
Units (10+)
TOTAL INVENTORY
ABI RESEARCH; COSTAR; YARDI

* Forecasted

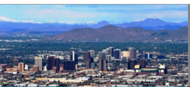
ABI GEONEWS: PHOENIX MSA - SELECT NEWS
CONTINUED ON PAGE 05


TSMC to up Arizona investment to $40 billion with second semiconductor chip plant


How the Metrocenter redevelopment, light rail extension could benefit Arizona chip industry

21 Projects Set to Change the Landscape of the Valley in 2023

PHOENIX MSA QUICK STATS

	PHOENIX MSA QUICK STATS	*UNEMPLOYMENT RATE	*MEDIAN HH INCOME	100+ TOTAL INVENTORY	50+ UNDER CONSTRUCTION
	Phoenix MSA	3.0%	$79,838	328,604	39,191
	Phoenix	3.0%	$72,256	152,112	12,433
	Mesa	3.0%	$72,996	41,969	3,541
	Scottsdale	2.5%	$103,608	30,250	3,977
	Tempe	2.7%	$72,300	38,813	3,850
	Glendale	3.1%	$66,129	26,469	3,084

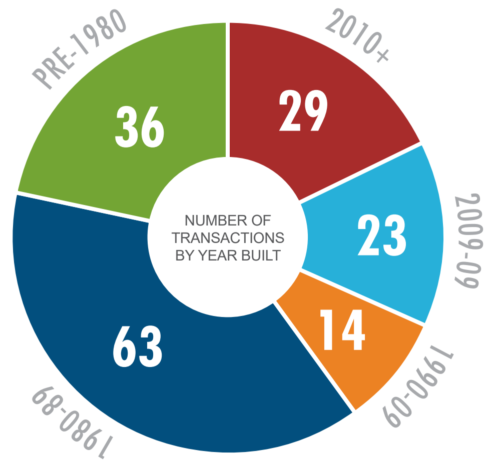
* Forecasted

PHOENIX MSA - PER CITY ANALYSIS

	PHOENIX MSA - PER CITY ANALYSIS	Phoenix	Mesa	Scottsdale	Tempe	Glendale
RENT & OCCUPANCY STATS	Average Rent (YE 2022)	$1,569	$1,547	$2,093	$1,905	$1,508
	% Change (y-o-y)	4.9%	3.5%	0.1%	4.1%	6.3%
	Occupancy Rate (YE 2022)	94.0%	94.1%	94.5%	94.2%	93.7%
	% Change (y-o-y)	-1.7%	-2.2%	-1.4%	-1.8%	-1.9%
	Units Delivered (YE 2022, 50+)	4,065	1,280	1,412	318	1,131
SALES DATA (100+)	Total Sales Volume (YE 2022, 100+)	$4,484,063,450	$1,410,319,185	$1,826,919,618	$1,592,367,500	$1,011,207,129
	Total Sales Volume (YE 2021, 100+)	$6,206,806,541	$1,443,740,000	$1,142,000,000	$2,223,118,881	$903,171,311
	% Change (y-o-y)	-27.8%	-2.3%	60.0%	-28.4%	12.0%
	Avg P/U (YE 2022, 100+)	$286,247	$279,770	$480,768	$361,245	$269,655
	Avg P/U (YE 2021, 100+)	$237,872	$231,369	$377,646	$294,726	$215,554
	% Change (y-o-y)	20.3%	20.9%	27.3%	22.6%	25.1%
SALES DATA (10-99)	Total Sales Volume (YE 2022, 10-99)	$1,011,835,824	$202,300,000	$46,259,999	$190,349,610	$118,840,000
	Total Sales Volume (YE 2021, 10-99)	$1,022,257,748	$272,274,500	$112,665,278	$195,141,124	$68,450,000
	% Change (y-o-y)	-1.0%	-25.7%	-58.9%	-2.5%	73.6%
	Avg P/U (YE 2022, 10-99)	$254,870	$268,302	$328,085	$353,810	$204,544
	Avg P/U (YE 2021, 10-99)	$196,967	$181,516	$331,368	$207,376	$162,976
	% Change (y-o-y)	29.4%	47.8%	-1.0%	70.6%	25.5%

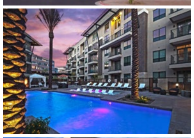
100+ UNIT MULTIFAMILY PROPERTY ANALYSIS

		YE 2022	INCREASE/DECREASE	YE 2021
	Total Sales Volume	$12.56B	-17.3%	$15.18B
AVERAGE	Price/Unit	$324,840	23.5%	$262,983
	Price/SF	$386.87	20.8%	$320.23
	Year Built	1992	No Change	1992

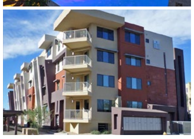


TOP 3 TRANSACTIONS BY PRICE/UNIT (100+)

Gramercy Scottsdale
Scottsdale, 160 Units | $121,000,000
$756,250/unit | $625.71/SF | Built 2021



The Moderne
Scottsdale, 367 Units | $260,000,000
$708,447/unit | $739.40/SF | Built 2015



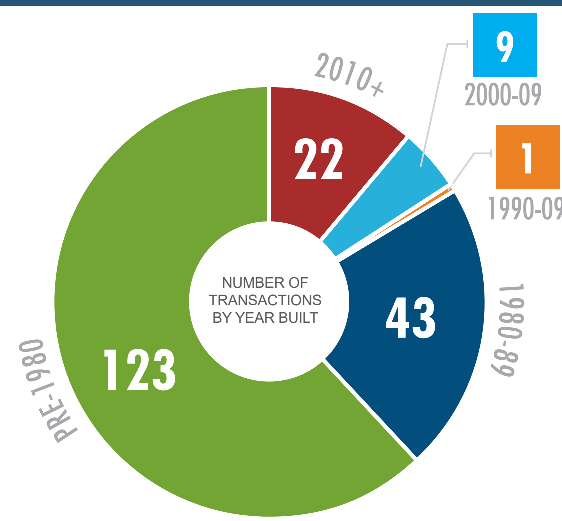
Liv North Scottsdale
Scottsdale, 240 Units | $145,000,000
$604,167/unit | $603.21/SF | Built 2014

YE 2022 Transactions by Year Built

	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	29	$458K	$484
2000-09	23	$331K	$345
1990-99	14	$389K	$395
1980-89	63	$282K	$364
Pre-1980	36	$248K	$354

10 - 99 UNIT MULTIFAMILY PROPERTY ANALYSIS

		YE 2022	INCREASE/DECREASE	YE 2021
	Total Sales Volume	$1.66B	-5.1%	$1.75B
AVERAGE	Price/Unit	$259,745	30.4%	$199,143
	Price/SF	$311.52	25.3%	$248.54
	Year Built	1976	+2 Yrs	1974



TOP 3 TRANSACTIONS BY PRICE/UNIT (10-99)

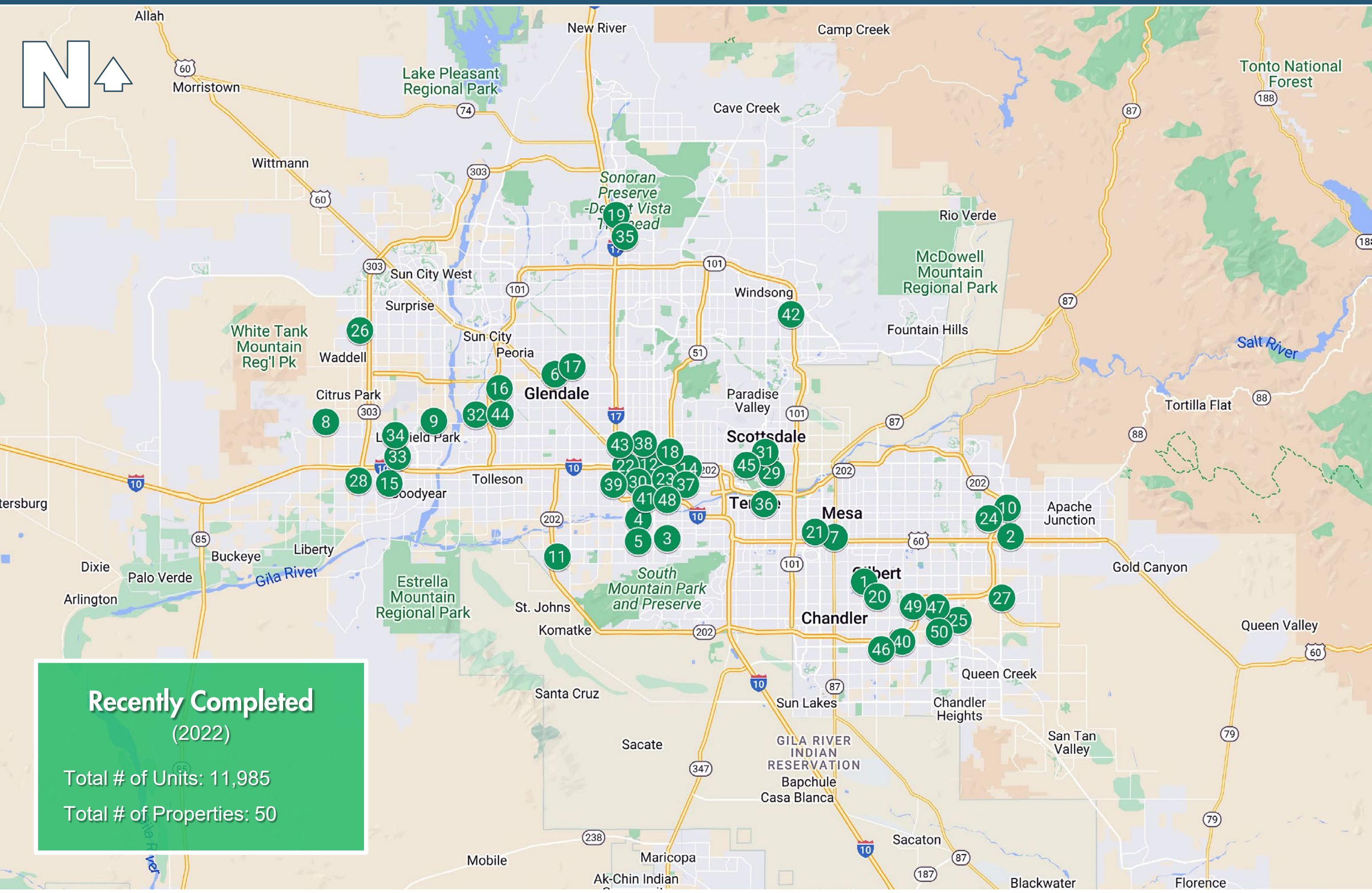
Miller Square
Scottsdale, 10 Units | $9,250,000
$925,000/unit | $465.34/SF | Built 2021

Farmer Avenue Lofts (18 of 18)
Tempe, 18 Units | $13,100,000
$727,778/unit | $295.51/SF | Built 2008

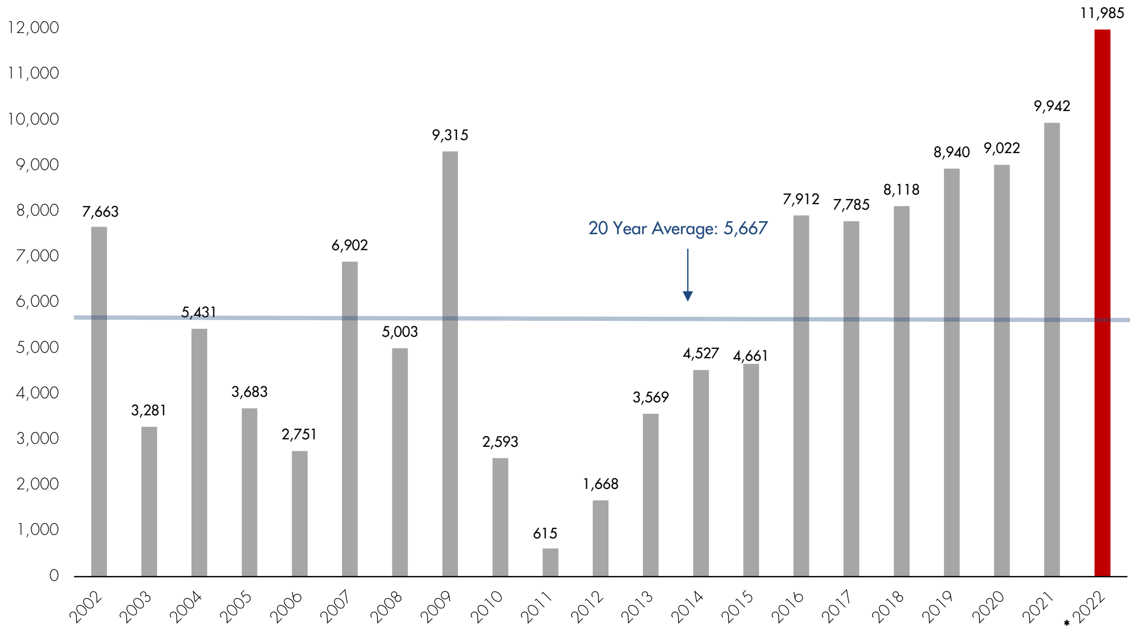
The Hera
Phoenix, 20 Units | $13,700,000
$685,000/unit | $394.99/SF | Built 2022

YE 2022 Transactions by Year Built

	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	22	$453K	$330
2000-09	9	$348K	$294
1990-99	1	$257K	$275
1980-89	43	$208K	$279
Pre-1980	123	$233K	$322



PHOENIX MULTIFAMILY CONSTRUCTION PIPELINE
YE 2022



*** Project Units Delivered. Project units delivered is based on when the total project is completed, not as individual buildings/units are delivered**

TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES:
392,886

100+ UNIT PROPERTIES:
328,604

PRE-LEASE ABSORPTION RATE

10
Units/Property/Month
(YE 2022 Avg)

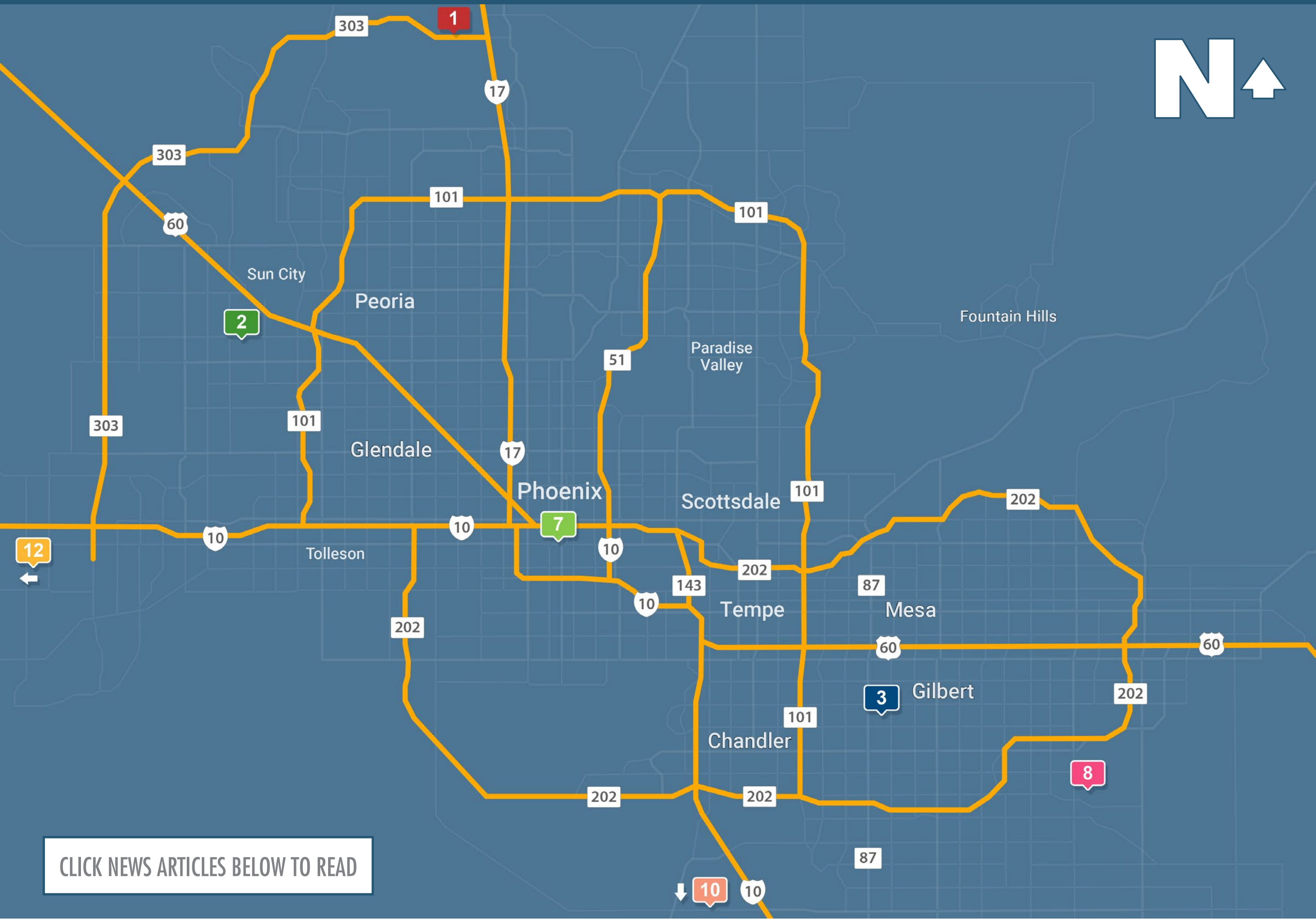
UNDER CONSTRUCTION

TOTAL # OF UNITS: 39,191
TOTAL # OF PROPERTIES: **164**

PLANNED

TOTAL # OF UNITS: 29,788
TOTAL # OF PROPERTIES: **124**

ABI GEONEWS: PHOENIX MSA - SELECT NEWS



1 **TSMC**
TSMC to up Arizona investment to $40 billion with second semiconductor chip plant

2 **BNSF Railway Co.**
New documents reveal freight giant BNSF Railway Co.'s plans for regional industrial rail hub

3 **Northrop Grumman**
Hundreds of jobs expected as Northrop Grumman expands its Arizona satellite-manufacturing plant

Regional **City of Phoenix.**
How the Metrocenter redevelopment, light rail extension could benefit Arizona chip industry

Regional **City of Phoenix**
Industrial boom in Deer Valley: Suppliers drive growth in Phoenix

Regional **City of Phoenix**
Phoenix looks to redevelop downtown parking lot into potential high-rise

7 **Solvay Corp. Inc.**
Semiconductor supplier plant announced for growing industrial city in Arizona

8 **LG Energy Solution**
$1.4B LG battery plant that could become Queen Creek's largest employer gets go-ahead

Regional **City of Phoenix**
Queen Creek looks to rezone another 1,600 acres for industrial growth near LGES battery plant

10 **Lucid Motors**
Casa Grande moves forward with Lucid Group development agreement

Regional **City of Phoenix**
21 Projects Set to Change the Landscape of the Valley in 2023

12 **KORE Power**
First look: KORE Power unveils renderings of giant West Valley battery facility

ABInsight®

By: James W. Hall
ABI DIRECTOR OF RESEARCH

MULTIFAMILY INVESTMENT ACTIVITY REMAINS STRONG, DESPITE FED PIVOT AND INFLATIONARY PRESSURE

A PERIOD OF REFLECTION AND WHAT'S A FED PIVOT?

It was a tumultuous year for global capital markets, and asset prices, which had to contend with a broad array of geopolitical and economic headwinds. The year began with plenty of tailwinds and optimism, as Federal stimulus, and relief efforts to counteract the coronavirus enabled a sharp rebound in economic activity. The U.S. recovery outpaced all its major trading partners, except China, as its coordinated expansionary fiscal and monetary response facilitated one of the strongest economic recoveries in history.

The U.S. Congress, and the Federal Reserve (the Fed), responded in force to support the economy and mitigate the negative effects the pandemic-induced recession posed on the population, and broader economy. The recession was a unique economic shock, and presented a challenge to policymakers. Specifically, it made greater demands on both fiscal and monetary policy, which triggered the need for closer domestic macroeconomic policy coordination.

The National Bureau of Economic Research (NBER), the acknowledged arbiter of business-cycle dating, determined that the recession (the period from the previous high – to the trough) lasted only two months: March and April 2020. However, the steps taken by federal, state, and local officials to mitigate the spread of the virus limited economic activity, leading to a sudden and deep recession with millions of jobs lost. During this period, the economy shrank 29.9%, the fastest quarter-over-quarter contraction since the Great Depression. Comparatively, at the height of the Financial Crisis / "Great Recession" (08-09), the economy contracted by 8.5% in Q3 2008.

The robust fiscal support was the backdrop to this demand-driven recovery; however, unlike the Financial Crisis (08-09), lackluster demand for U.S. Treasuries led to a greater reliance and use of Central Bank balance sheets. To prevent financial market disruptions from intensifying the economic damage, governments around the world coordinated extraordinary macroeconomic measures to offset the global economic capitulation that occurred. Government-induced lockdowns, uncertainty, and an incalculable human and economic toll led to unprecedented levels of support by central banks and governments. In the U.S., the scale and speed of the fiscal response, totaling more than $5 trillion, or more than 20% of GDP, was facilitated by the Fed. It's this critical relationship, and expansion of policy that helped the U.S. fare better than most of its trading partners.

The recovery, which began in the second half of 2020, highlighted a long-standing economic issue: the supply chain, and supply-side shortfalls within the economy. As the demand-driven recovery took hold, a supply and demand imbalance caused inflationary pressure to emerge across the economy.

Initially, landlords were concerned that lower median household income, coupled with high unemployment, would lead to higher evictions and vacancy rates. However, renewal rates – which had been climbing steadily since 2010 – were boosted in 2020 as many renters were unwilling or unable to relocate due to the COVID-19 pandemic. As a result, vacancy rates remained stable in 2020, increasing just 0.2% to 6.6%. Data sourced from the RealPage platform indicates that 53.3% of renters with leases expiring in July 2020 chose to renew their lease and stay put, rather than move out – the highest recorded renewal rate in history for July.

Since people always need housing, the multifamily market has historically outperformed other commercial real estate classes. In contrast, the office and retail sector, which ebbs and flows dramatically with supply-and-demand cycles, underperformed. However, the multifamily market typically remains stable and often continues to grow when other parts of the market constrict. Development activity across the U.S. has increased over the past 5 years, growing at an average rate of 2.2% per year. This compares to an average growth rate of 1.6% between 2005 and 2022. Although elevated, the dearth of construction between 2010 and 2012 has meant that the total inventory levels are still below the optimum level.

During the pandemic, the multifamily market outperformed the broader market in 2020 and 2021, bolstered by economic stimulus from the federal government. Average asking rents increased 0.7% in 2020 to $1,411 per month, as Federal programs ensured accommodative actions by landlords. The CARES Act established a 120-day eviction moratorium for evictions based on non-payment of rent for certain covered properties. The stated purpose of the order was to prevent the further spread of COVID-19, specifically by preventing homelessness and overcrowded housing conditions resulting from evictions. According to the National Multifamily Housing Council (NMHC), the share of households meeting their rent obligations ranges between 93% and 95% for each month since the initial U.S. outbreak, in most months off no more than two percentage points from pre-pandemic levels.

Inflation is surging at the fastest rate in more than four decades, with the Consumer Price Index (CPI) up 6.5% over the past year, while the Personal Consumption Expenditure (PCE) price index up 5.0% by year-end 2022. The headline inflation rate broke the congressionally mandated 2% threshold in April 2021 and has remained above that threshold since. As nationwide inflation became entrenched within the economy, landlords began to increase asking rents, after maintaining rental rates throughout 2020. Average asking rents increased 11.0% in 2021 to $1,566 per month; despite this rapid increase in rents, the vacancy rate dropped 180 bps to 4.9%. Single-family home prices skyrocketed due to a supply shortage. Would-be homeowners were priced out of the market, which led to a surge in the demand for multifamily units. As COVID-19 restrictions became relaxed globally, rental demand, coupled with strong construction, led to an increase in the vacancy rate. The vacancy rate increased 140 bps to 6.3% as higher asking rents reduced demand for multifamily units.

To combat inflation, the Fed began unwinding its balance sheet, and increasing interest rates ("a Fed Pivot" - reversing the course of interest rate policy) in March 2022; while Congress passed the Infrastructure Investment and Jobs Act Bill (Infrastructure Bill), in November 2021. The bill outlines a plan to invest $1.2 trillion over the next 5 years into key infrastructure projects across the nation. It is estimated that the bill will create 1.2 million jobs per year.

In March 2022, the Fed began reversing the course of monetary policy, unwinding its $8.9 trillion balance sheet after years of "easy money", while increasing interest rates to combat inflation. By year-end 2022 the Fed had reduced its balance sheet by roughly $414 billion. During this period, the Fed also increased the 'effective' Federal Funds Rate (EFFR) from 0.0% - 0.25% to 4.25% - 4.50%. This represents the fastest interest rate hike in the history of the Fed. Interest rate hikes are a key tool of monetary policy as the increase in rates suppresses demand by increasing borrowing costs. However, the increase in borrowing costs also impacts the Federal government, or more specifically, Congress. Currently the U.S. pays $562 billion a year in interest alone. The extensive use of fiscal and monetary policy during the pandemic limits the U.S. government.

By the end of 2022, the global bond market saw its 6th worst performing year since 1701 (the first period of accurate bond data historically). The rate at which the Fed increased interest rates is truly unprecedented. However, year-end data is showing positive signs for the economy. The World Bank, and other major institutions; including, Goldman Sachs and BlackRock have warned about stagflation risks. This appeared to be a real concern in the first-half of 2022; however, this risk appears to have been abated in the second half of 2022.

The U.S. economy expanded 2.9% in the final quarter of 2022, compared to the previous quarter, after contracting in the first two quarters of 2022. Additionally, employers added 4.5 million non-farm jobs over the previous 12-month period, as the unemployment rate reached pre-pandemic levels, declining 40 bps to 3.5%. Inflation appears to have been subdued too, declining 250 bps to 6.5% since peaking in June 2022. Although this remains well above the 2% threshold, the strong downward trend will cause the Fed to reduce its rate of future hikes. Based on this, we foresee the Fed only increasing rates by 25 bps at its next two FOMC meetings, with the headline Federal Funds Rate reaching 4.75% - 5.00% by year-end 2023.

TRAJECTORY OF NATIONAL ECONOMICS AND THE FUNDAMENTALS OF THE PHOENIX MSA:

During 2022, inflation remained a leading concern; however, the impact of inflation varied across the United States. Nationwide, inflation increased at an annual rate of 6.5% throughout 2022, while the Phoenix Metropolitan area recorded a 9.5% increase in the same period. According to the Federal Bureau of Labor Statistics (BLS), the Phoenix-Mesa-Scottsdale MSA consistently had one of the highest inflation rates in the nation, ranking #1 throughout parts of the year. By year-end, while still elevated, it had dropped to the third highest MSA in the nation, surpassed only by Tampa and Miami.

The Phoenix MSA remains one of the nation's inflationary hot spots, though consumer prices have eased both locally and nationally in recent months. Inflationary pressure has been broad but rising housing costs have been the primary cause of price increases. Relaxed COVID-19 policies, high living standards, and comparatively low housing costs led to a surge in both demand and population over the previous 24-month period. Phoenix led the nation in net migration as highly-paid workers from the coastal states of California, Oregon, and Washington were drawn to the city.

To combat persistent and wide-spread inflation, the Fed increased the Federal Funds Rate by 425 basis points over the past year. The aim of increasing rates from a historical low of 0.00% - 0.25% to 4.25% - 4.50% was to cool housing costs, which had increased by over 20% on an annual basis in some parts of the metro. As single-family home prices skyrocketed, pricing and demand for apartments simultaneously rose too, leading to extensive year-over-year price increases. The Phoenix MSA witnessed a 24% increase in the sales price per unit, compared to 2021; however, the rise in pricing, in addition to rising rates, resulted in a 16% decrease in total transaction volume. The average 30-year mortgage payment in the Phoenix metro increased nearly 50% in the past year, closing the year at $2,478 a month, while rental rates also increased 3.5% over the same period, to $1,691-per month (Yardi Matrix).

This rapid increase in standard monthly mortgages has begun pushing a higher proportion of the population towards renting, with 41% of properties in the metro area being reported as renter-occupied, compared to a national average of 35%. While demand remained elevated, population growth provided additional upwards pressure on pricing, as net migration soared to +109,000 people in 2022. This ranks Arizona as the third fastest growing state in the nation based upon nationwide net migration figures. Although construction has been strong, demand far outweighs supply across all housing assets. Throughout the year, developers have completed 11,985 units (Yardi), with almost 390k in existing inventory for properties with 10+ units. Despite high demand, soaring prices have outpriced many would-be owners, which has increased demand for rental units.

The Phoenix MSA has reported strong wage growth over the past three years, consistently outpacing nationwide wages. By YE 2022, wages have increased approximately 7.5% year-over-year to an average of $30.81 an hour. This is a strong showing; however, real wages were down over this period, leading to a loss of purchasing power, as housing costs surged.

The result of this is compression, which has become the leading headwind across the multifamily industry. Potential renters are choosing to stay at home longer, with many college graduates moving home, or moving in with friends. That bodes well for long-term real estate fundamentals but is leading to near-term declines in occupancy across the city. The increase in interest rates has led to many people choosing to save, rather than spend on housing. This has caused short-term drawbacks, but the pent-up demand will sustain new developments well into the future.

ATTRACTIVENESS OF THE PHOENIX MSA:

On a national scale, wages grew 6.2%, compared to an increase of 7.5% reported across the Phoenix MSA. Inflation remains above wage growth, meaning real wages are on a decline. This decline will create drag on the housing market, which has steadily improved over the past decade. Even so, the employment market remains strong, which should help put further pressure on employers to increase wages. The nationwide participation rate remains down compared to pre-COVID levels, which has helped depict a stronger than reality employment market. The Fed will continue to increase interest rates until the employment market begins to show signs of weakness. As is, the strength of the employment market provides ample latitude for the Fed to continue increasing interest rates coming into the new year.

Considering these increases over the past year, the median household income in the Phoenix MSA has grown to an estimated $79,838, with a GDP per capita of $67,307. These figures contrast with a national median household income of $72,480, and a GDP per capita of $69,981. This puts the Phoenix Metro at 10.2% higher than the national average in terms of median household income.

Arizona's economic performance will give the state a $4 billion budget surplus through 2024. To accompany that, the state "rainy day fund" grew to $1.4 billion, meeting a benchmark set to be achieved by the year 2024. Due to the rapid growth of this fund and the economic milestones achieved in recent years, the Office of the Governor will kickstart the implementation of a 2.5% flat tax to take place in tax year 2023, a year earlier than anticipated. While previously the top marginal income tax rate for a single person was 4.5% for income over $159,000, this flat tax will make it so that all earners pay the same 2.5% rate. A 2.5% rate is one of the most competitive in the nation, and further encourages in-migration from states like California with high income tax rates.

With the affordability of housing in Phoenix on a steady decline, (the median single-family home was $400,800 in December, a 36.3% 24-month change), the metropolitan area is shifting towards growth and opportunity for its residents. By amassing substantial wage growth, personal income tax savings, and advanced growth in the job market, Arizona residents are primed and ready to settle back into standard market activity.

DEVELOPMENTS AND PROJECTS IN THE PHOENIX MSA:

The State of Arizona created more than 200,000 new jobs over the past two years. This year alone, the State of Arizona has welcomed more than 110,000 new jobs, 87,000 of which reside within the Phoenix MSA, accounting for 1.9% of the total new jobs in the United States. Before that, pre-pandemic, the state was also ranked first in the nation for percentage increase in job creation.

Phoenix has some exciting economic drivers in the works. Multiple semiconductor factories are planned, or under construction, coming from companies like TSMC and Intel. Intel is spending $20 billion on its Chandler expansion, which is anticipated to create 3,000 high-tech, high-wage, jobs, and support an additional 15,000 indirect jobs from suppliers. TSMC's investment totals over $40 billion dollars, and is expected to generate 4,500 direct jobs, as well as 13,000 more from suppliers located in the region. Economic-development officials hope that these projects will push the surrounding Phoenix area into becoming the next iteration of a Silicon Valley-type region.

Infrastructure in Arizona is also looking to get a massive upgrade over the next few years. Prior to the infrastructure bill being passed, Phoenix already had multiple expansion branches for its light rail system under construction or in the design phase. An additional seven miles of under construction track are expected to be completed in 2024, which will connect to both the former Metrocenter Mall and Baseline Road south of downtown. Comprehensive public transportation is something Phoenix has long lacked, and funding from the Bipartisan Infrastructure Plan will contribute to additional development of the system by allocating nearly $500 million to Valley Metro.

The Bipartisan Infrastructure Bill passed by Congress allocates over $5 billion to be used in Phoenix for transportation upgrades to major highway projects, and hundreds of millions to various other critical infrastructure like public transportation, high-speed internet, and water systems. Sky Harbor International Airport, one of the busiest in the country, will receive $200 million for improvements. These improvements are designed to increase economic growth and tourism by developing Sky Harbor's travel capacity via the upgrading of its runway space. The value of infrastructure development cannot be understated in the economic development and growth of a city, and the outlined infrastructure projects will help pave a great road ahead for the Phoenix market.

Our outlook for the Phoenix MSA remains optimistic, as strong demographic and fundamental trends continue to entice investor appetite. Sustained economic investment and development initiatives will continue to provide investment opportunities for all commercial real estate asset classes. The infrastructure bill outlines extensive transportation and logistic projects that will drive additional economic growth across the metro. High in-migration and massive new business developments, including the $40 billion TSMC project, will drive demand for housing, priming the multifamily market for sustainable future growth and expansion.

ABI COMPARATIVE MARKET REVIEW: YE 2022

		PHOENIX	TUCSON	LAS VEGAS	SAN DIEGO
DEMOGRAPHICS	Total Population (2022*)	5,002,682	1,059,178	2,324,288	3,282,250
	Unemployment Rate (YE 2022*)	3.0%	3.4%	5.6%	3.2%
	Employment Growth (y-o-y)	4.0%	2.1%	4.9%	3.1%
	Median HH Income (2022*)	$79,838	$63,611	$65,805	$95,415
	GDP Per Capita (2022*)	$67,307	$49,593	$61,425	$85,621
RENT/OCCUPANCY/CONSTRUCTION	Rent (YE 2022)	$1,691	$1,273	$1,499	$2,320
	y-o-y % Increase/Decrease	3.5%	7.2%	2.8%	5.2%
	Occupancy (YE 2022)	94.1%	94.1%	93.5%	96.4%
	y-o-y % Increase/Decrease	-1.8%	-2.3%	-2.3%	-1.2%
	Total Inventory (10+)	392,886	100,657	228,176	320,079
	Total Under Construction (50+)	39,191	800	13,560	7,963
	Units Delivered (50+, YE 2022)	11,985	592	2,896	5,174
SALES	Total Sales Volume (YE 2022)	$14.22B	$1.55B	$3.71B	$3.68B
	y-o-y % Increase/Decrease	-16.0%	-15.0%	-26.7%	-29.4%
	Average P/U (YE 2022)	$315,618	$172,821	$254,746	$371,413
	y-o-y % Increase/Decrease	24.0%	9.4%	23.6%	19.8%

* Forecasted

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LEADING MULTIFAMILY BROKERAGE TEAM IN THE WESTERN US

200+ YEARS OF COMBINED MULTIFAMILY BROKERAGE EXPERIENCE
SEASONED ADVISORS WITH REGIONAL INSIGHT
COLLABORATION & COOPERATION

NOTABLE RECENT ABI MULTIFAMILY TRANSACTIONS

100+ UNIT PROPERTIES

DOBSON 2222
2222 South Dobson Road
Chandler, AZ 85224

Price: $95,000,000
Units: 258
Year Built: 2007

SANCTUARY ON BROADWAY
1330 West Broadway Road
Tempe, AZ 85282

Price: $75,000,000
Units: 240
Year Built: 1971

10-99 UNIT PROPERTIES

ASCENT 1829
1829 East Morten Avenue
Phoenix, AZ 85020

Price: $48,000,000
Units: 180
Year Built: 1980

ASPIRE THUNDERBIRD
5150 West Eugie Avenue
Glendale, AZ 85304

Price: $45,000,000
Units: 152
Year Built: 1984

APARTMENT BROKERAGE & ADVISORY FIRM

ABI Multifamily is a brokerage and advisory services firm that focuses exclusively on apartment investment transactions. The experienced advisors at ABI Multifamily have completed billions of dollars in sales and thousands of individual multifamily transactions.

ABI Multifamily incorporates a global approach with regional real estate expertise to successfully complete any multifamily transaction, regardless of size and complexity.

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