



PHOENIX MSA | MULTIFAMILY | Q1 2023 REPORT

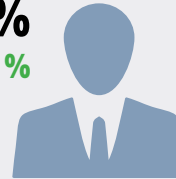
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10+ UNIT PROPERTIES	Q1 2023	INCREASE/DECREASE	Q1 2022
Total Sales Volume	\$796M	-75.4%	\$3.24B
AVERAGE Price/Unit	\$233,236	-22.1%	\$299,460
AVERAGE Price/SF	\$310.70	-12.4%	\$354.75
AVERAGE Year Built	1979	-2 Yrs	1981
Average Rent	\$1,673	0.1%	\$1,672
Occupancy Rate	94.0%	-1.4%	95.4%
Units Delivered	3,496	26.1%	2,772

5,057,973 **POPULATION**
MARCH 2023*

2.6%
-0.1%



UNEMPLOYMENT
Q-O-Q AS OF MARCH 2023*

2.8%



EMPLOYMENT GROWTH
Y-O-Y AS OF MARCH 2023*

\$81,221



MEDIAN HH INCOME
MARCH 2023*

\$67,423



GDP PER CAPITA
MARCH 2023*

ABI GEONEWS: PHOENIX MSA - SELECT NEWS

CONTINUED ON PAGE 05



Strong economic growth ensures Arizona in 2023 to have nation's lowest flat tax



LG doubles down commitment to Queen Creek battery plant, set to invest \$5.5 billion



Phoenix ranks No. 2 for most industrial real estate under construction

39,324

Units (50+)



UNDER CONSTRUCTION
YARDI

395,452







Units (10+)



TOTAL INVENTORY
ABI RESEARCH, COSTAR; YARDI

* Forecasted

PHOENIX MSA - PER CITY ANALYSIS

PHOENIX MSA QUICK STATS	*UNEMPLOYMENT RATE	*MEDIAN HH INCOME	50+ UNIT PROPERTIES	
			TOTAL INVENTORY	UNDER CONSTRUCTION
 Phoenix MSA	2.6%	\$81,221	362,657	39,324
 Phoenix	2.5%	\$74,640	152,902	12,767
 Mesa	2.6%	\$75,405	41,969	3,688
 Scottsdale	2.3%	\$107,027	30,540	4,125
 Tempe	2.4%	\$74,686	38,723	3,526
 Glendale	2.6%	\$68,311	26,522	3,159

* Forecasted

PHOENIX MSA - PER CITY ANALYSIS

RENT & OCCUPANCY STATS

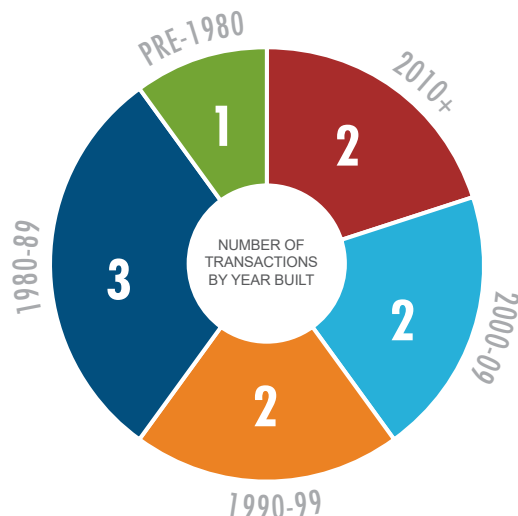
SALES DATA (100+)

SALES DATA (10-99)

	Phoenix	Mesa	Scottsdale	Tempe	Glendale
Average Rent (Q1 2023)	\$1,551	\$1,520	\$2,090	\$1,917	\$1,503
% Change (y-o-y)	0.6%	-0.7%	-2.0%	2.7%	3.4%
Occupancy Rate (Q1 2023)	93.7%	94.2%	95.0%	93.7%	93.4%
% Change (y-o-y)	-1.5%	-1.5%	-0.2%	-1.8%	-1.7%
Units Delivered (Q1 2023, 50+)	775	--	290	324	381
Total Sales Volume (Q1 2023, 100+)	\$367,045,000	--	\$41,600,000	\$136,500,000	--
Total Sales Volume (Q1 2022, 100+)	\$1,393,533,497	\$132,125,000	\$368,500,000	\$247,080,000	\$311,550,000
% Change (y-o-y)	-73.7%	--	-88.7%	-44.8%	--
Avg P/U (Q1 2023, 100+)	\$244,371	--	\$215,544	\$266,602	--
Avg P/U (Q1 2022, 100+)	\$293,005	\$246,043	\$477,332	\$370,991	\$253,912
% Change (y-o-y)	-16.6%	--	-54.8%	-28.1%	--
Total Sales Volume (Q1 2023, 10-99)	\$34,702,000	\$1,900,000	\$8,000,000	\$15,200,000	\$7,950,000
Total Sales Volume (Q1 2022, 10-99)	\$329,298,575	\$48,100,000	\$13,974,999	\$50,494,610	\$41,730,000
% Change (y-o-y)	-89.5%	-96.0%	-42.8%	-69.9%	-80.9%
Avg P/U (Q1 2023, 10-99)	\$214,210	\$172,727	\$333,333	\$205,405	\$283,929
Avg P/U (Q1 2022, 10-99)	\$237,932	\$322,819	\$291,146	\$297,027	\$171,728
% Change (y-o-y)	-10.0%	-46.5%	14.5%	-30.8%	65.3%

100+ UNIT MULTIFAMILY PROPERTY ANALYSIS

	Q1 2023	INCREASE/DECREASE	Q1 2022
Total Sales Volume	\$729M	-73.2%	\$2.72B
AVERAGE Price/Unit	\$233,874	-25.4%	\$313,468
AVERAGE Price/SF	\$311.02	-14.6%	\$364.28
AVERAGE Year Built	1995	+5 Yrs	1990



TOP 3 TRANSACTIONS BY PRICE/UNIT (100+)



The Havenly Fountain Hills
Fountain Hills, 147 Units | \$68,300,000
\$464,626/unit | \$454.33/SF | Built 2022



Springs at Deer Valley
Phoenix, 296 Units | \$90,280,000
\$305,000/unit | \$551.93/SF | Built 2022



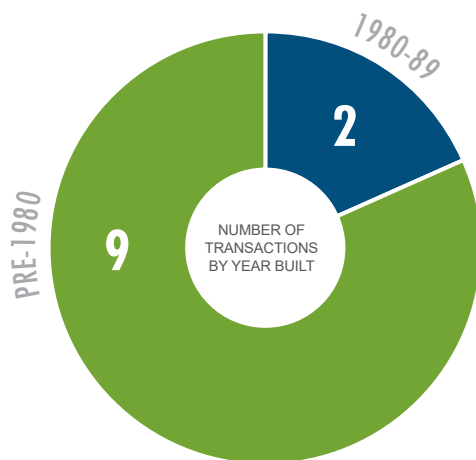
Mountain Park Ranch
Phoenix, 240 Units | \$70,015,000
\$291,729/unit | \$303.67/SF | Built 1996

Q1 2023 Transactions by Year Built

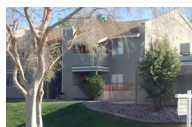
	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	2	\$358K	\$505
2000-09	2	\$263K	\$284
1990-99	2	\$243K	\$264
1980-89	3	\$212K	\$283
Pre-1980	1	\$216K	\$339

10 - 99 UNIT MULTIFAMILY PROPERTY ANALYSIS

	Q1 2023	INCREASE/DECREASE	Q1 2022
Total Sales Volume	\$68M	-86.9%	\$517M
AVERAGE Price/Unit	\$226,595	-6.5%	\$242,409
AVERAGE Price/SF	\$307.33	-2.1%	\$313.80
AVERAGE Year Built	1965	-11 Yrs	1976



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



Los Porticos
Scottsdale, 24 Units | \$8,000,000
\$333,333/unit | \$425.53/SF | Built 1984



CAYA
Phoenix, 24 Units | \$6,950,000
\$289,583/unit | \$467.76/SF | Built 1970

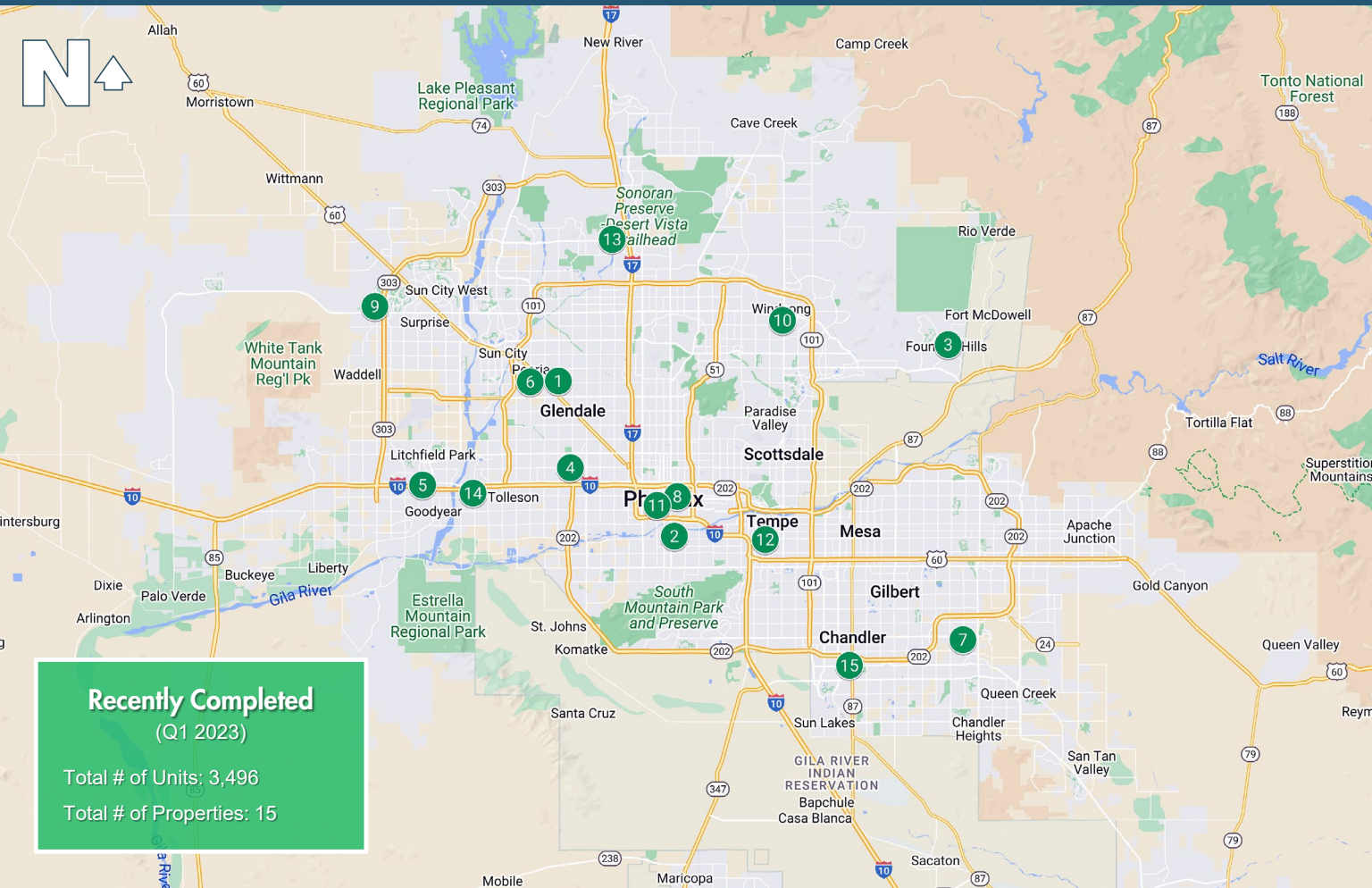


Adeila
Glendale, 28 Units | \$7,950,000
\$283,929/unit | \$354.91/SF | Built 1965

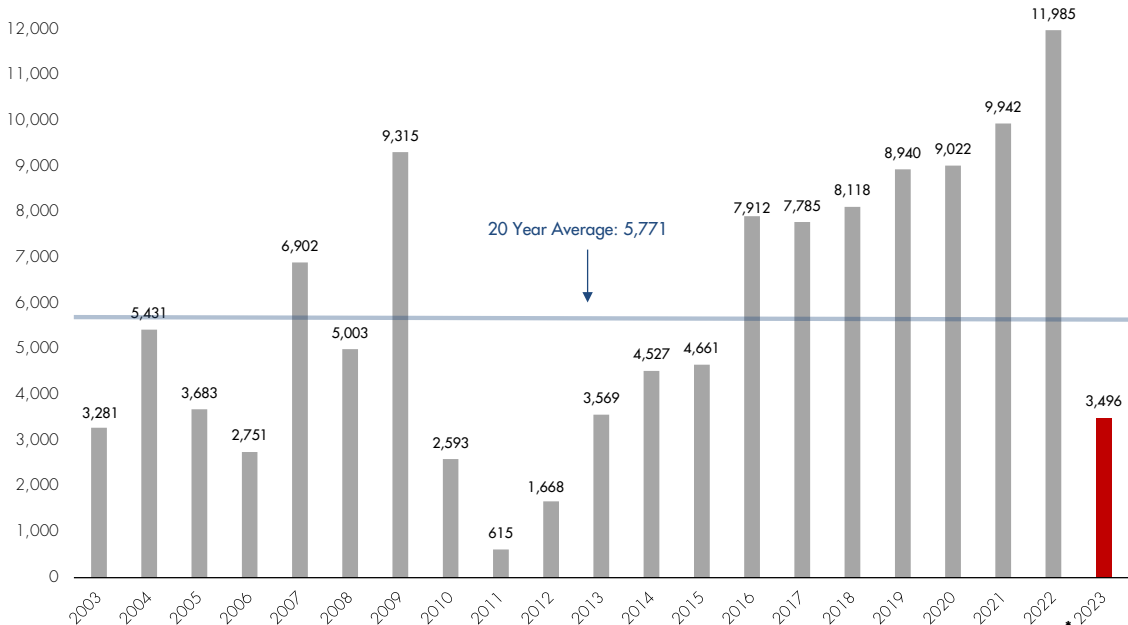
Q1 2023 Transactions by Year Built

	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	--	--	--
2000-09	--	--	--
1990-99	--	--	--
1980-89	2	\$281K	\$352
Pre-1980	9	\$220K	\$301

COMPLETED CONSTRUCTION



PHOENIX MULTIFAMILY CONSTRUCTION PIPELINE Q1 2023



TOTAL UNIT INVENTORY
 10+ UNIT PROPERTIES: **395,452**
 100+ UNIT PROPERTIES: **330,838**

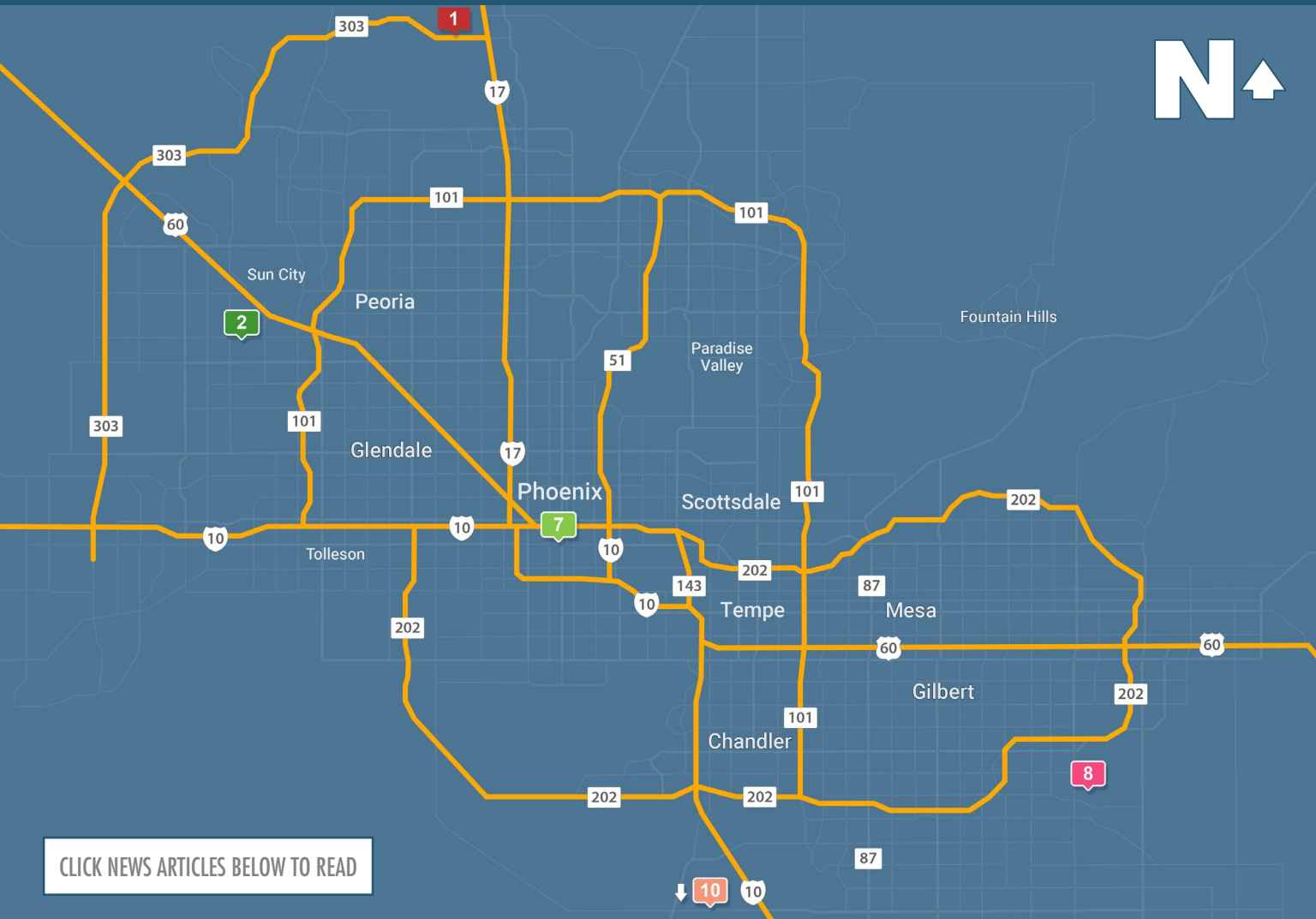
PRE-LEASE ABSORPTION RATE
11
 Units/Property/Month
 (Q1 2023 Avg)

UNDER CONSTRUCTION
 TOTAL # OF UNITS: 39,324
 TOTAL # OF PROPERTIES: 164

PLANNED
 TOTAL # OF UNITS: 36,928
 TOTAL # OF PROPERTIES: 145

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

ABI GEONEWS: PHOENIX MSA - SELECT NEWS



CLICK NEWS ARTICLES BELOW TO READ

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

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

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

8 LG Energy Solution
LG doubles down commitment to Queen Creek battery plant, set to invest \$5.5 billion

Regional City of Phoenix
Strong economic growth ensures Arizona in 2023 to have nation's lowest flat tax

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

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

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

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

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

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

Regional City of Phoenix
Phoenix ranks No. 2 for most industrial real estate under construction



RISING INTEREST RATES AND BANK COLLAPSE: A Multifamily Market Perspective

By: James W. Hall | ABI DIRECTOR OF RESEARCH

INTEREST RATES IMPACT REGIONAL BANKS, WHAT'S NEXT?

Economic uncertainty, inflationary pressures, recessionary concerns, and a plethora of conflicting and deteriorating economic data benefited financial markets last quarter. Although commercial real estate sales activity declined last quarter, investors, market participants, and policymakers reacted positively to declining economic data as the probability of further rate hikes plunged.

The failure of Silicon Valley Bank (SVB) sparks contagion fears as its collapse is a perfect example of the kinds of dislocations that are exposed when rate cycles shift. The bank's collapse was a byproduct of the Federal Reserve (the Fed) hiking interest rates by 1,700% in less than a year. It also marked the biggest bank failure since 2008, its cause quite simple; a bank run (customers withdrawing more funds than the bank had reserves). This isn't to say the bank didn't have the assets to cover withdrawals, but SVB didn't immediately have the cash available because it used deposits

to buy "risk free" US treasury bonds - a standard practice among all banks.

Government stimulus aimed at small and medium-sized businesses during the pandemic enabled the bank to increase total deposits from \$62 billion at the end of 2019 to \$173 billion by year-end 2022. The bank used these deposits to buy US treasuries when interest rates were near zero (0.25%). The increase in interest rates caused the face value of these bonds to decline. The face value of bonds and the associated interest rate of those bonds have an inverse relationship. More simply, as rates rise, treasury prices/values decline.

The bank was well capitalized (Tier 1 Capital Ratio 15.26%), meaning it was able to cover all deposits. However, digital banking and viral panicking based on misinformation caused depositors to withdraw \$42 billion of deposits in a single day, leaving the bank with \$1 billion in negative cash balance. To cover the negative cash balance, SVB sold its holding in US treasury bonds for a \$1.8 billion loss. The

loss accrued because of the increase in interest rates. Had the bank held the bonds to maturity, the bank wouldn't have had to sell the bonds and realize the loss. The drain on equity capital led the lender to try to raise over \$2 billion in new capital. The call to raise equity sent shockwaves to SVB customers, which further exacerbated the capital drain. The bank's failure to raise the new capital led the bank to collapse, which forced the government to step in to protect the bank's stakeholders.

This won't be an isolated issue - but it is directly correlated to the rise in interest rates and the actions of the Fed. However, smaller, regional, and less diversified banks are at a greater risk of bank runs compared to your everyday bank, such as Chase, Bank of America, and Wells Fargo.

The Fed has raised interest rates nine times since last March, bringing rates to the highest level in 16 years. The moves are intended to discourage people from borrowing, slow economic activity, and ease the pressures that are pushing prices higher. Inflation in the US was 5% at the end of March 2023, the lowest level in two years. It's a strong sign that the Fed's actions are easing inflationary pressure, which peaked at 9.1% last June, the highest it has been since 1981.

One reason interest rates have risen much higher than most forecasters anticipated is that the U.S. economy has proven more resilient to the impact of higher rates than expected. Higher interest rates have meant higher borrowing costs for consumers and businesses. The 30-year mortgage reached 7% at one point in November 2022, the highest in over 20 years. Since then, mortgage rates have steadily declined, while the stock market has begun to recover strongly. Every asset class has risen this year because speculation that rate hikes will end by mid-year 2023 encourages investment activity.

Housing activity has fallen sharply, but much of the economy seems unscathed. Home listings have plunged, but this hasn't led to a continued decline in prices, in fact, the limited inventory is cushioning the housing market from continued declines in value.

GDP, which measures the rate of growth across the economy, expanded 1.1% on an annualized basis. While positive, it highlights the fact that the economy is beginning to struggle because of rising rates, as well as the increase in lending standards due to the collapse of Silicon Valley Bank.

The head of the Fed, Jerome Powell, signaled this month that officials believe they may have done enough to get inflation under control and could be ready to pause their program of rate hikes. Economists at Wells Fargo said that the latest figures could help convince policymakers to pause, but they warned that "progress remains incremental rather than rapid."

We expect the Fed to pause its rate hikes by Summer 2023 at around 5.50% - 6.0%. Tightening lending conditions will become a drag on economic growth, hiring, and retail sales in the second half of the year. We expect the Fed to begin cutting the federal-funds rate by the end of 2023 to soften the decline in economic activity. The economy will likely avoid a recession, but growth will remain anemic through 2024. To avoid a hard landing and spur economic growth, we foresee the federal-funds rate returning to normalcy by the end of 2024 at 3.0% - 3.5%.

Overall, the economy has proven far more resilient to rate hikes than previously expected. Large federal stimulus packages and legislation are helping to offset broad inflationary pressures. Although sales activity has declined over the previous quarter, we believe that that's a function of investors becoming sidelined in anticipation of lower long-term rates/rate cuts by year-end.

SHIFTING DYNAMICS AFFECTING THE MARKET

The Arizona economy is booming, despite headwinds softening economic growth nationwide. Arizona ranks number one in the country for personal income growth as favorable business regulations entice companies to relocate, bringing high-paying jobs with them. Strong demographic trends, coupled with state, local, and federal-level initiatives, deregulation, and a budget surplus that enabled a drop in state-wide income tax provides an exceptional landscape for multifamily investment opportunities.

Federal programs, such as the Inflation Reduction Act and the CHIPS Act have played a crucial role in driving business investment across the Phoenix MSA. These bills offer strong incentives and support for various sectors such as electric vehicle companies, clean energy, and microchip manufacturing. According to the Political Economy Research Institute, the implementation of these bills could result in the creation of millions of jobs across the country in the next ten years.

Taiwan Semiconductor (TSMC), the world's leading manufacturer of semiconductor chips, announced in December that they are committing \$40 billion to the development of a new campus that will supply thousands of well-paying jobs. Additionally, Intel Corp., which opened its first plant in Chandler in 1980, plans to invest an additional \$30 billion in capital, adding 3,000 high-paying new jobs. Arizona has led the nation in chip investments since 2020, and now has 116 semiconductor and chip manufacturers across the state.

In March 2023, LG Energy doubled down on its previously announced \$1.4 billion investment in Queen Creek, AZ

and committed to a \$5.5 billion project that the company calls, “the largest single investment for a stand-alone battery manufacturing facility in North America.”

Lucid Motors has purchased 2,000 acres of land in Casa Grande has plans for a facility that will employ up to 6,000 employees at full buildout. Rival electric car company Nikola has purchased over 1,000 acres in Buckeye for a proposed hydrogen production hub.

Arizona has offered lucrative tax incentives and infrastructure subsidies to entice many of these companies to the state. While the Infrastructure Bill allocated additional funding to several large initiatives, the state already had pre-approved plans for substantial transportation, logistics, and infrastructure improvements. The eco-friendly light-rail system has multiple expansion projects under construction or in the design phase.

Every day, over 45,000 people depend on the light rail system for transportation, a system which has demonstrated its ability to drive economic growth in historically underserved communities within metropolitan Phoenix. The presence of the light rail improves accessibility to the distinctive offerings of Phoenix, attracting new customers, businesses, and job opportunities to the area.

Currently, seven miles of track under construction are expected to be completed in 2024. The expansion plans laid out in the voter approved Transportation 2050 program will connect the existing track to the former Metrocenter Mall and extend through downtown to south Phoenix. Comprehensive public transportation is something Phoenix has long lacked, and funding from the national Infrastructure Bill will contribute to additional development of the system by allocating nearly \$500 million to Valley Metro.

The bipartisan Infrastructure Bill has allocated over \$5 billion to Phoenix for transportation upgrades to major highway projects, and hundreds of millions to various other critical infrastructure/modernization initiatives like public transportation, high-speed internet, and water systems. Furthermore, Sky Harbor International Airport will receive \$200 million to add an additional runway to the airport to increase travel capacity, reduce wait times, and improve the core infrastructure across the airport.

Sky Harbor airport serves as an economic engine for the Phoenix MSA and this infrastructure investment will boost tourism, improve safety, fuel jobs, and expand economic opportunities across the metropolitan area. The investment will drive continued short- and long-term growth, and demand across the multifamily industry.

Right now, there are roughly 395,000 multifamily units across the Phoenix MSA. Of those, Class C properties make up about 25% of total supply. The average monthly rent for these units is \$1,390 per month, compared to \$1,608 per month for Class B, and \$1,938 per month for Class A units, a spread of over 39%.

Although rental rates have remained steady over the previous 12-month period, rates are up over 38% since pre-pandemic levels to \$1,670-per month. This rapid rise in rental rates has put upwards pressure on the market’s vacancy rate, which has steadily increased over the last two years as a recent flood of new units came online amidst an affordability crisis, impacting vacancy rates across all asset classes. The vacancy rate increased 140bps to 6.0% at the end of the first quarter, compared to the same period in 2022, the highest observed level in nearly 10 years.

Furthermore, interest rate hikes have put pressure on single-family home purchases across the Phoenix MSA. The average 30-year fixed rate mortgage payment in Phoenix increased to \$2,478 per month by the end of 2022, a nearly 50% increase over the course of the year. The simultaneous increase in rental rates, and mortgage costs, should have a net-benefit for the multifamily market.

Developers completed almost 3,500 units in the first quarter of 2023, or 13,151 units over the previous 12-month period, which represents a 3.4% expansion in total inventory. Currently, there are 39,324 units under construction, and another 36,928 units in the planned/planning phase, representing 10.0% and 9.3% of the total inventory respectively. Development is spread across the city, as the Phoenix MSA benefits from business expansion and population growth in both the west and east valley.

Rapid revenue growth coupled with the achievement of several major economic milestones has enabled the Office of the Governor to implement a new flat income tax of 2.5% starting in 2023 - one year earlier than expected. The state reported for the 5th consecutive year that Arizona’s revenue collections exceeded budgeted forecasts. In fact, economists forecast Arizona will have a \$4.0 billion budget surplus over the next three years. Last year, the state reported a \$4.5 billion surplus as favorable in-migration, business investment, and Federal programs stimulated the Arizona economy.

MULTIFAMILY TRANSACTION TRENDS

Based on sales data from both CoStar and Yardi Matrix, there were eleven transactions recorded in the first quarter of 2023 that had over 100 units, and eleven transactions for properties with 10-99 units, the lowest in the last ten years in both categories. Amid elevated interest rates/borrowing costs, and a

dearth of investment opportunities, investor appetite diminished across all asset classes last quarter. Total sales still exceeded \$11.9bn over the previous 12-month period, but less than 7% of that, or \$800 million, came in Q1 2023.

Last year, sales exceeded \$14.2 billion, which was less than the \$16.9 billion in the year prior. Seemingly this is a downward trend; however, when you dig deeper into the historical data, you will find that comparatively, sales volume was \$8.3 billion in 2019, and \$7.0 billion in 2020. Despite ticking down year-over-year, last year's total sales was still near double that of the two years prior to the real estate boom of 2021.

The Federal Reserve began increasing interest rates at the end of the first quarter of 2022. Initially this did little to dampen investor appetite. In fact, sales volume exceeded \$3.2 billion in Q3 2022, followed by \$2.1 billion in Q4 2022. These numbers were recorded after the Fed had increased interest rates from near 0% at the start of 2022, to 3.0%-3.25% by the end of Q3 2022. This was the fastest rate hike in history and yet sales continued to surpass expectations.

While the market remains both fundamentally and demographically strong, elevated rental rates have put upwards pressure on metro-wide vacancy rates, which increased 140bps to 6.0% at the end of Q1 2023 compared to the same period last year. While this seems significant, Phoenix actually outperformed the national average vacancy rate, which increased 170bps to 6.7% over the same period. Overall, despite the decline in sales activity, and upwards pressure on vacancy rates, the market is performing well considering changing demand for housing and a mass of new inventory coming online.

ABI MULTIFAMILY OUTLOOK

The Phoenix multifamily market remains highly attractive, despite nationwide economic challenges. A glut of new inventory is putting upward pressure on metrowide vacancy rates. Although rental rates remained steady over the previ-

ous 12-month period increasing 2.3% to \$1,643-per month, average wages grew 4.6% over the same period, improving affordability. Still, the average asking rent is 37.7% higher than pre-pandemic level. Despite strong hiring and wage growth, real wages are down, creating a short-term affordability gap across all consumer goods. Strong in-migration, business growth, broad hiring, and favorable federal and state legislation will improve both short-and long-term demand for units across all asset classes.

The population in the Phoenix MSA is expected to grow by 1.6% per year, which equates to a 67.3% growth in total population by 2060 (Woods & Poole Economics, Inc.). To accommodate the growing population, Phoenix boasts one of the nation's largest construction pipelines. While this will expand total inventory by ~18.6% over the next 3-4 years, favorable demographic trends will help offset the rapid rise in inventory. Elevated interest rates and property prices will drive a larger portion of the population to rent versus buying a home, which will further improve demand for multifamily units. While there may be short-term variations in both vacancy rates and rental rates, the market is perfectly positioned to benefit from the expected boom in both population and economic growth as a result of favorable business investment/development, and additional improvements in transportation, logistics, and infrastructure.

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ABI COMPARATIVE MARKET REVIEW: Q1 2023



PHOENIX

TUCSON

LAS VEGAS

SAN DIEGO

DEMOGRAPHICS

RENT/OCCUPANCY/CONSTRUCTION

SALES

Total Population (March 2023*)	5,057,973	1,067,414	2,362,988	3,291,895
Unemployment Rate (March 2023*)	2.6%	2.8%	6.1%	3.7%
Employment Growth (y-o-y)	2.8%	1.8%	5.0%	3.3%
Median HH Income (March 2023*)	\$81,221	\$64,347	\$67,672	\$97,919
GDP Per Capita (March 2023*)	\$67,423	\$49,906	\$60,726	\$83,820
Rent (Q1 2023)	\$1,673	\$1,276	\$1,483	\$2,686
y-o-y % Increase/Decrease	0.1%	4.2%	-0.4%	6.7%
Occupancy (Q1 2023)	94.0%	93.3%	93.2%	96.9%
y-o-y % Increase/Decrease	-1.4%	-2.8%	-2.0%	-0.8%
Total Inventory (10+)	395,452	99,972	229,146	321,501
Total Under Construction (50+)	39,324	2,139	9,256	8,379
Units Delivered (50+, Q1 2023)	3,496	0	1,093	333
Total Sales Volume (Q1 2023)	\$796M	\$32M	\$137M	\$337M
y-o-y % Increase/Decrease	-75.4%	-91.7%	-87.6%	-70.1%
Average P/U (Q1 2023)	\$233,236	\$176,157	\$193,293	\$280,507
y-o-y % Increase/Decrease	-22.1%	15.4%	-25.8%	-33.8%

* Forecasted

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

10-99 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

ASCENT 1829

1829 East Morten Avenue
 Phoenix, AZ 85020

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

ASPIRE THUNDERBIRD

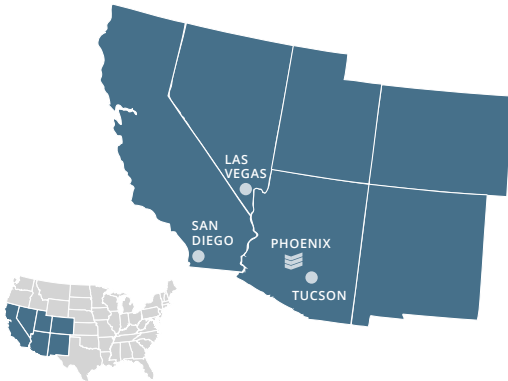
5150 West Eugie Avenue
 Glendale, AZ 85304

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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