



JOHN KOBIEROWSKI | ALON SHNITZER | RUE BAX | EDDIE CHANG | DOUG LAZOVICK | COLIN KREAGER | CHUCK LABENZ | BRAD PICKERING | PATRICK BURCH | MICHAEL BURKE | TYLER BRUGGMAN
MITCHELL DRAKE | DALLIN HAMMOND | JOHN KLOCEK | ROYCE MUNROE | BRYCE NEAGLE | ANDREW ARAMBULA | CARSON GRIESEMER | TOM PALESTINA

TOTAL UNIT INVENTORY

100+ UNIT PROPERTIES: **330,838**

10+ UNIT PROPERTIES: **395,452**

Q1 2023 Sales Stats

100+ Units

\$729M

\$2.72B (Q1 2022)
-73.2% y-o-y

Transaction Volume

\$68M

\$517M (Q1 2022)
-86.9% y-o-y

10-99 Units

100+ Units

\$233,874

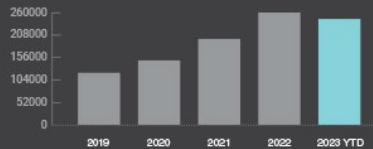
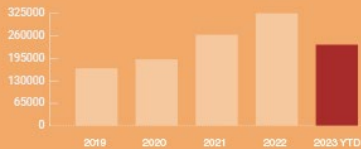
\$313,468 (Q1 2022)
-25.4% y-o-y

Avg Sales Price Per Unit

10-99 Units

\$226,595

\$242,409 (Q1 2022)
-6.5% y-o-y



\$311.02

\$364.28 (Q1 2022)
-14.6% y-o-y

Avg Price/SF

\$307.33

\$313.80 (Q1 2022)
-2.1% y-o-y



1995

Avg Year Built

1965

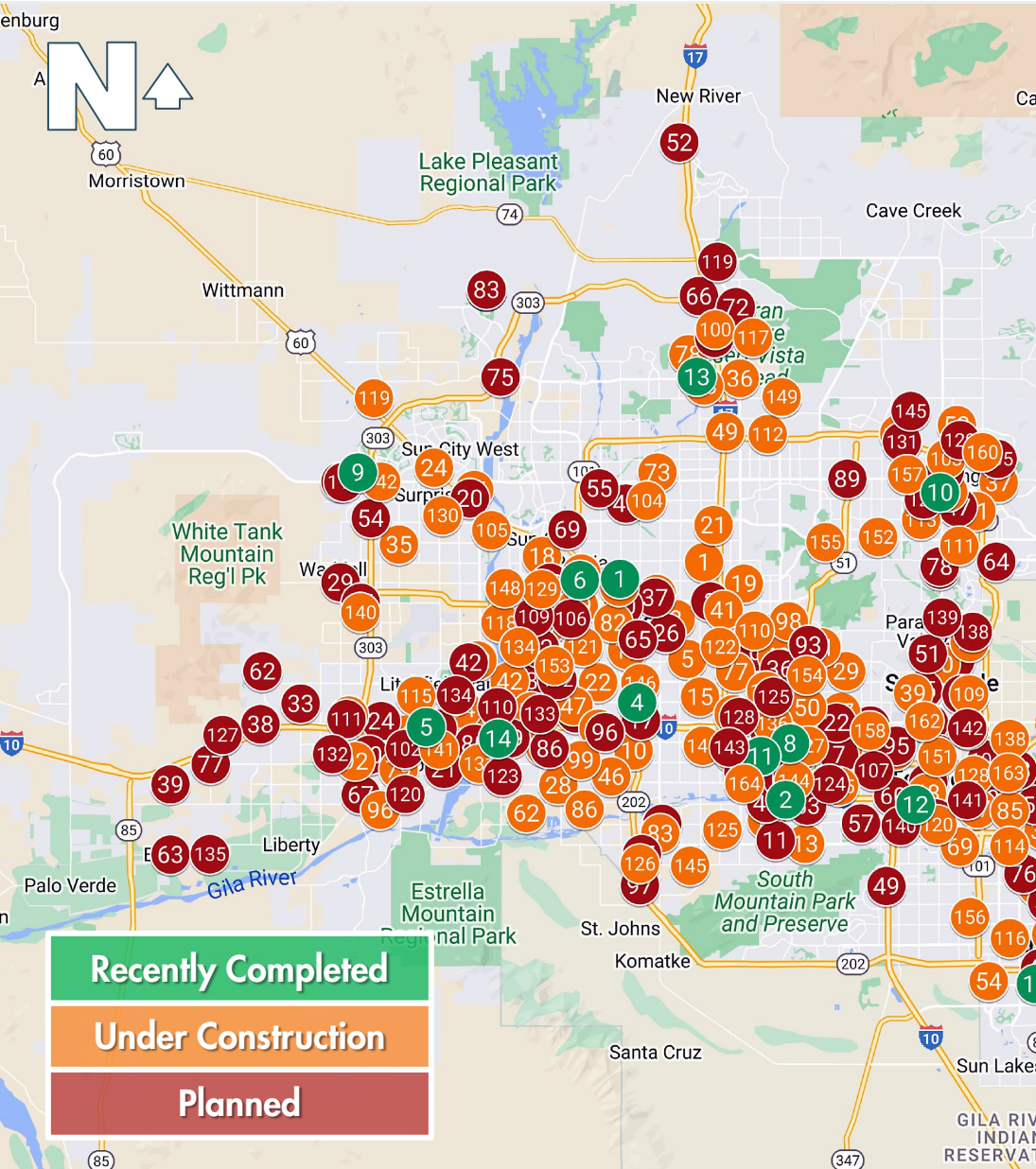
1976 (Q1 2022)

100+ UNIT PROPERTIES | Q1 2023 TRANSACTIONS BY YEAR BUILT

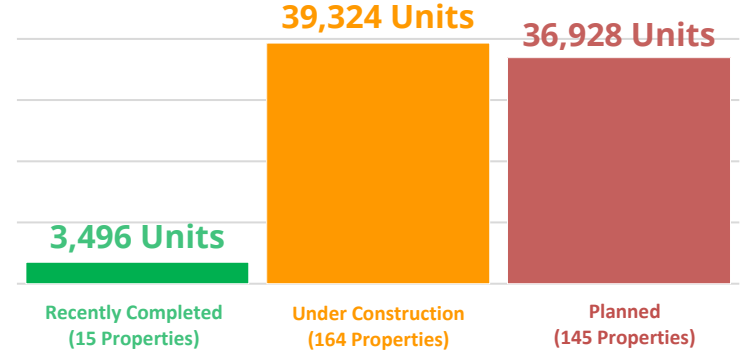
Year Built	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$358K	\$505	2
2000 - 09	\$263K	\$284	2
1990 - 99	\$243K	\$264	2
1980 - 89	\$212K	\$283	3
Pre-1980	\$216K	\$339	1

10-99 UNIT PROPERTIES | Q1 2023 TRANSACTIONS BY YEAR BUILT

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

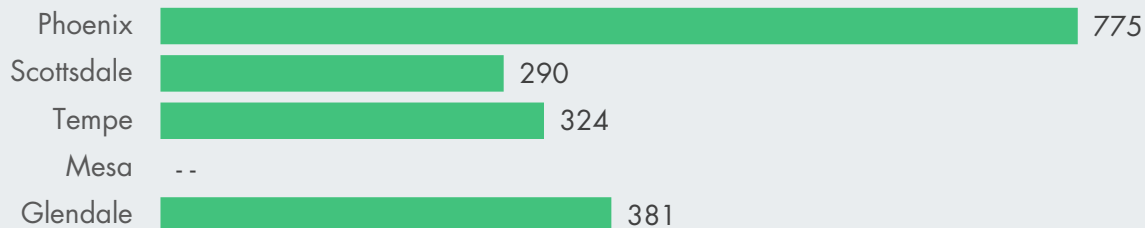


PHOENIX MSA CONSTRUCTION PIPELINE – Q1 2023

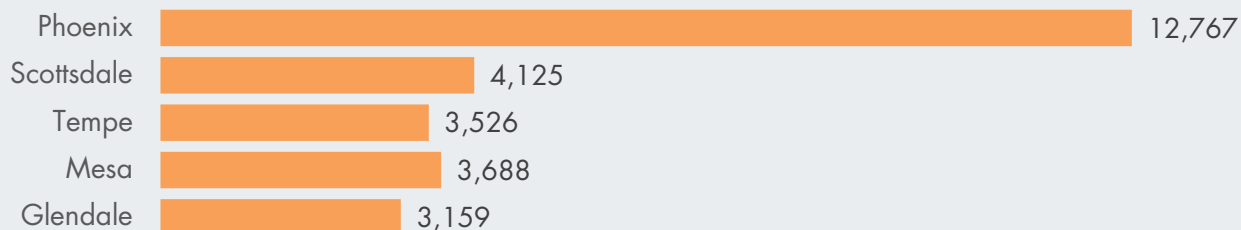


PER CITY ANALYSIS OF PHOENIX MSA

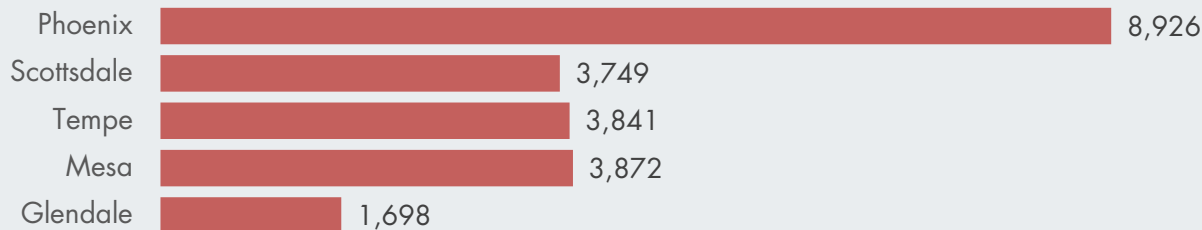
RECENTLY COMPLETED (BY # OF UNITS)(Q1)



UNDER CONSTRUCTION (BY # OF UNITS)



PLANNED (BY # OF UNITS)



TOTAL UNIT INVENTORY PER CITY

50+ Unit Properties

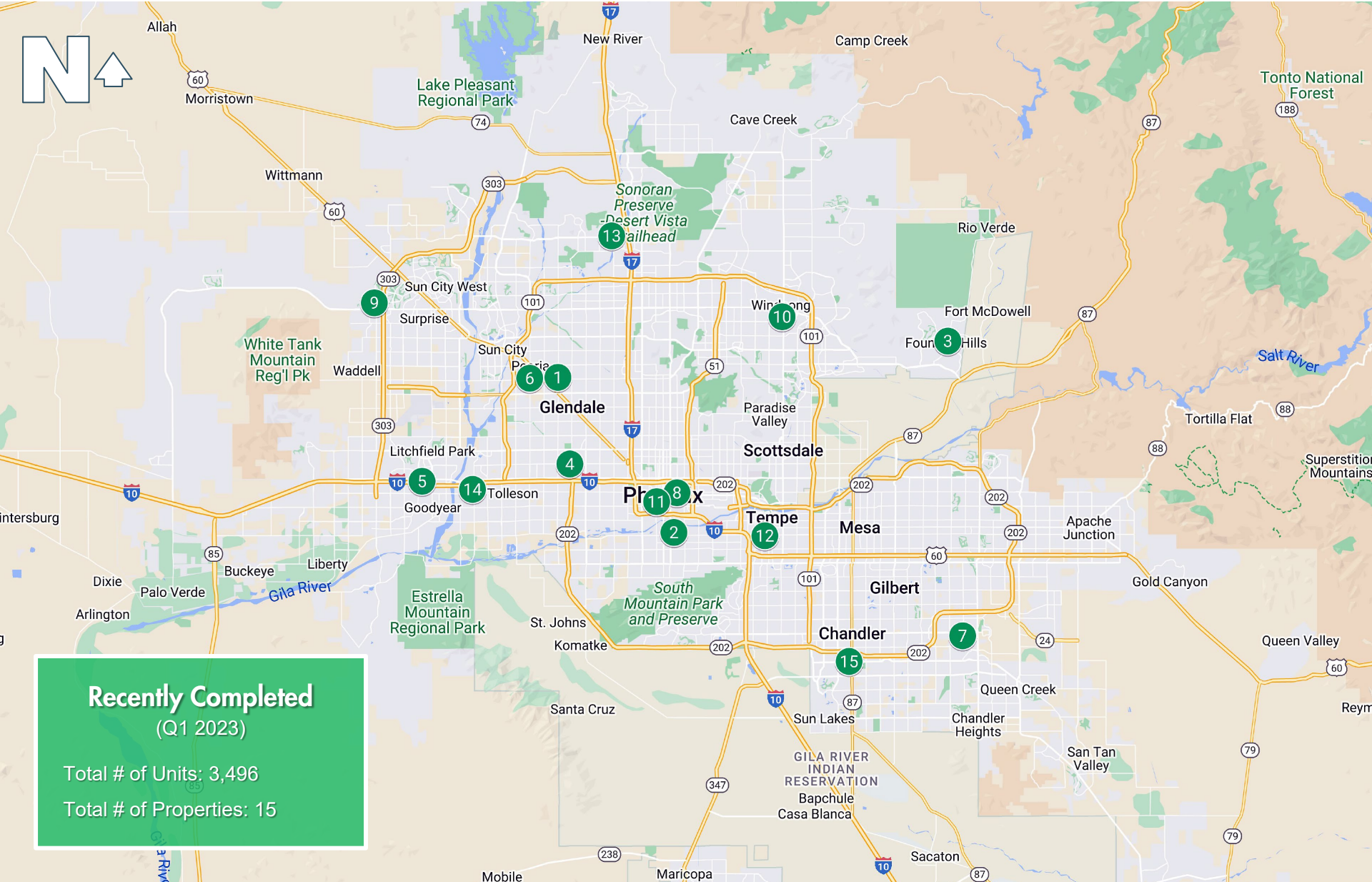
PHOENIX
152,902

SCOTTSDALE
30,540

TEMPE
38,723

MESA
41,969

GLENDALE
26,522

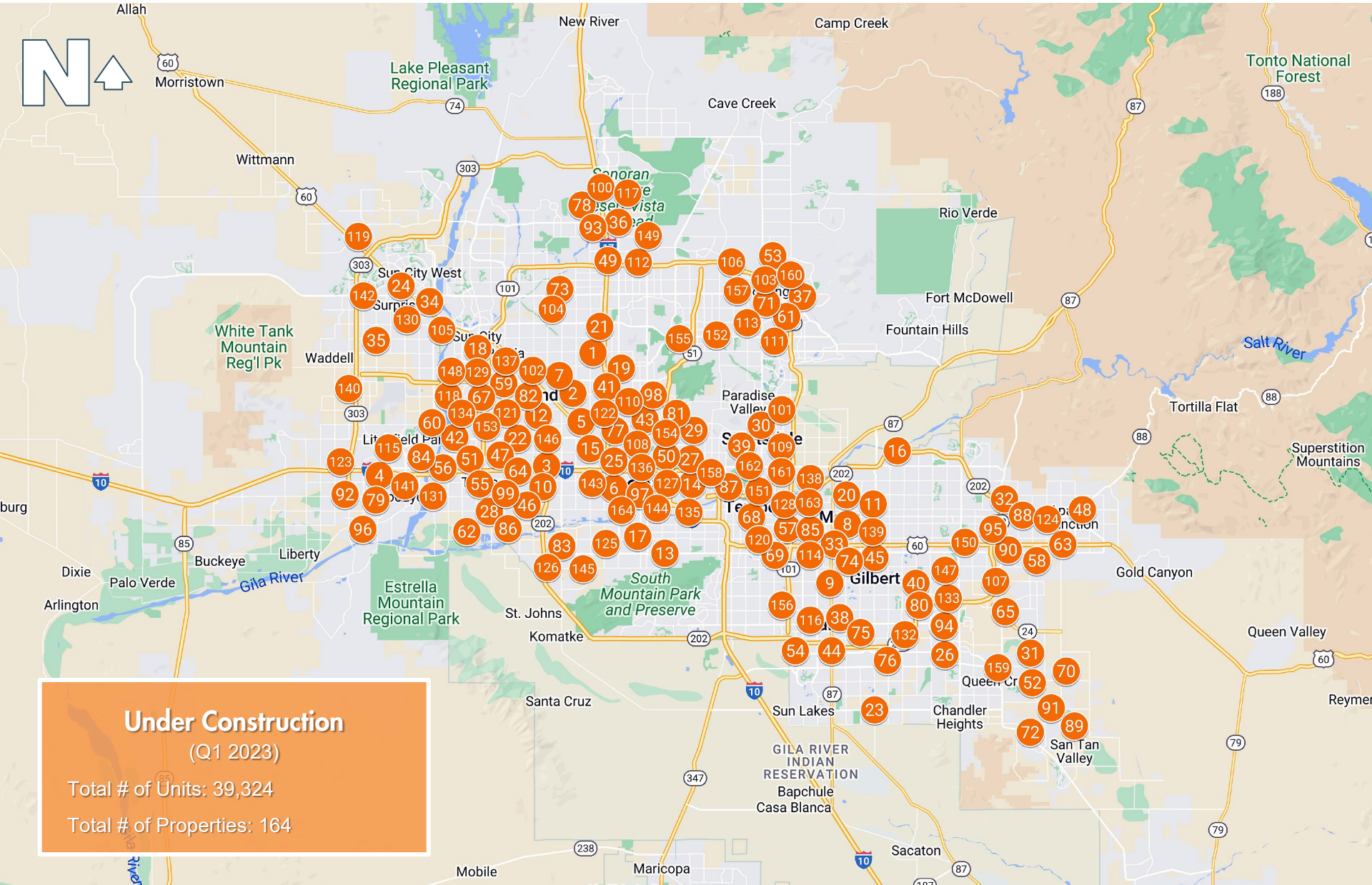


Recently Completed
(Q1 2023)

Total # of Units: 3,496
Total # of Properties: 15

RECENTLY COMPLETED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Completion Date	Developer
1 Landmark on 67th	9160 North 67th Avenue	56	02/20/2023	Ianc, Florin
2 Newsom Village	4020 South 9th Street	60	02/09/2023	UMOM New Day Centers
3 Pillar at Fountain Hills	16550 East Avenue of the Fountains	147	01/30/2023	Pillar Communities
4 FLATZ 602	6025 West Thomas Road	180	02/24/2023	Zekelman Industries
5 Mera Goodyear	1375 North 145th Avenue	188	01/27/2023	Sparrow Partners
6 VLux at Peoria Heights	9190 North 83rd Avenue	189	03/03/2023	Van Trust Real Estate
7 Album Cooley Station	2660 South Recker Road	204	01/04/2023	Greystar
8 VB on 12th Street	220 North 12th Street	235	01/30/2023	Defer Gain
9 Estia Surprise Farms	17701 West Bell Road	252	02/24/2023	Zilber Residential Group
10 Residences Kierland	15825 North 71st Street	290	01/27/2023	Quarterra Multifamily
11 Alta Warehouse District	402 West Lincoln Street	300	02/10/2023	Wood Partners
12 Parc Broadway	711 West Broadway Road	324	03/15/2023	Evergreen Development
13 Sentio	3600 West Happy Valley Road	325	03/31/2023	Hines Interests
14 Avari	11580 West Corporate Drive	354	02/06/2023	Heers Management
15 Zattera	200 West Germann Road	392	01/26/2023	P.B. Bell Companies, The
Total Completed (Q1 2023)		3,496		



Under Construction
(Q1 2023)
Total # of Units: 39,324
Total # of Properties: 164

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
1 Collins Court Phase II	10421 North 33rd Avenue	50	02/07/2022	Arizona Housing
2 Palmaire	7087 North 45th Avenue	52	07/11/2022	Ridgeway Management
3 Mustang Villas	5959 West McDowell Road	60	09/12/2022	Yes Housing
4 Cyrene at Estrella	15430 West Baden Street	64	11/02/2020	JEN Partners
5 Rehoboth Place Phase II	4625 North 27th Avenue	66	11/14/2022	Gorman & Company
6 Eco Phx	301 West Roosevelt Street	70	05/01/2020	Habitat Metro
7 Townhomes at Manistee Ranch	7959 North 53rd Avenue	71	01/15/2021	Virtua Partners
8 Residences on First Phase III	63 West 1st Avenue	72	12/01/2022	Urban Development Partners
9 Desert Jewel Phase III	2800 North Arizona Avenue	72	10/19/2020	Verma, Avtar C.
10 Birdsong Phoenix	6626 West McDowell Road	72	09/01/2022	Vecino Group, The
11 Grid, The	233 East Main Street	75	05/02/2022	3W Management
12 Cielo	5619 North 67th Avenue	80	01/03/2022	Cesar Chavez Foundation
13 Proximity Baseline	1700 East Baseline Road	80	06/14/2021	Avenue North
14 Patriot Square	640 North 32nd Street	83	07/18/2022	Montlake Residential
15 Verano Terrace Senior	1320 West Indian School Road	88	09/20/2021	Bethel Development
16 Lehi Cove	3230 East Thomas Road	89	07/12/2021	Skybridge Companies
17 Sunland Flats	225 West Sunland Avenue	90	11/01/2021	TWG Development
18 Prescott at Park West, The	8102 North 99th Avenue	95	01/10/2022	Porter Kyle
19 19 North	2121 West Butler Drive	96	01/01/2022	Pollack, Steve
20 Eco Mesa	127 West Pepper Place	102	01/10/2022	Habitat Metro

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
21 Reserve at Thunderbird, The	13404 North 30th Avenue	108	08/15/2022	Atlantic Development and Investments
22 Zora Encanto	NEC North 83rd Avenue & West Encanto Blvd	109	10/04/2021	Suncrest Real Estate & Land
23 Villages at Chandler	South Gilbert Road & East Riggs Road	109	10/12/2022	Truvista Development
24 Town Surprise	16830 North 141st Avenue	114	11/01/2021	Family Development
25 Union at Roosevelt Phase II	888 North 1st Avenue	120	02/21/2022	Origin Investments
26 Woodcrest Village at Power Ranch	4053 South Ranch House Pkwy	120	01/16/2023	Bela Flor Development
27 Harmony at the Park	1950 East Polk Street	120	12/16/2021	Gorman & Company
28 Harmony at Hurley Farms	2929 South 91st Avenue	128	11/01/2021	Treger Partners
29 Common, The	4225 North 32nd Street	130	03/10/2021	Phoenix Rising Investments
30 Scottsdale Residences	6903 East Main Street	130	01/12/2022	Baron Properties
31 Avanterra Queen Creek	SEC East Queen Creek Road & Signal Butte Road	130	01/18/2023	Continental Properties
32 Peralta Vista	526 North Ellsworth Road	135	03/01/2021	Isola Homes
33 Commons of Mesa, The	160 South MacDonald	144	04/04/2022	Caliber Companies
34 Sunnyside Townhomes	16400 North Greasewood Street	148	10/01/2022	Haven Realty Capital
35 Sobremesa Villas	12040 North Reems Road	150	07/12/2021	Isola Homes
36 BB Living at Union Park	North 19th Avenue & West Happy Valley Road	154	04/19/2021	BB Living
37 Overture North Scottsdale	15024 North 90th Street	155	06/20/2022	Greystar
38 DC Heights	222 West Boston Street	157	01/04/2021	Chason Affinity Companies
39 Overture Arcadia	6080 East Thomas Road	159	08/16/2021	Alliance Residential Company
40 Bungalows on Ray, The	East Ray Rd & South Santan Village Pkwy	159	07/01/2022	Cavan Companies

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
41 Landon, The	8125 North 23rd Avenue	160	01/01/2021	Trillium Residential
42 TerraLane at Park McDowell	2200 North 95th Avenue	162	02/09/2022	TerraLane Communities
43 One Camelback	1 East Camelback Road	163	04/01/2019	Stellar Residential
44 Plaza Taos, The	1900 South Arizona Avenue	164	09/01/2021	Garrett Companies
45 Bungalows on Ash, The	1381 North Gilbert Road	165	04/05/2021	Cavan Companies
46 Avilla Magnolia	2525 South 75th Avenue	166	03/01/2021	NexMetro Communities
47 Yardly	9200 West McDowell Road	166	06/14/2021	Taylor Morrison
48 Havenly Superstition, The	North Royal Palm Road & East Superstition Blvd	166	03/01/2023	Keystone Homes
49 Arise North Phoenix	SEC Interstate 17 & West Arroyo Norte Drive	170	02/07/2022	Family Development
50 Governor by Moderne, The	1717 East McDowell Road	172	12/05/2022	Moderne
51 Nirvana at Harbor Shores	NEC Harbor Shore Blvd & West McDowell Road	172	01/16/2023	Larson Capital Management
52 EVR Spur Cross	22557 East Forever Way	174	01/21/2021	El Dorado Holdings
53 San Bellara	17800 North 78th Street	180	10/18/2021	Mark-Taylor
54 Mera Chandler	2050 West Pecos Road	184	02/14/2022	Sparrow Partners
55 Moderne at Roosevelt	North 97th Avenue & W Roosevelt Street	185	12/12/2022	Moderne Communities
56 Village at the BLVD	SEC North Park Avenue & West Roosevelt Road	185	07/18/2022	Empire Group, The
57 Blue at Eastline Village	2058 East Apache Blvd	187	12/19/2022	REM Finance
58 Sage Mesa	10529 East Hampton Avenue	189	06/01/2021	Sparrow Partners
59 Bungalows at Westgate	7403 North 91st Avenue	190	02/15/2021	Cavan Companies
60 Village at Camelback Park	11200 West Camelback Road	191	06/14/2021	Empire Group, The

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
61 8555 East Raintree Drive	8555 East Raintree Drive	192	02/09/2022	High Street Residential
62 VLUX at Sunset Farms	4343 South 103rd Avenue	195	04/01/2022	Van Trust Real Estate
63 Hampton Meridian	3000 West Southern Avenue	195	03/07/2022	Paragon Development Group
64 Casa Azure	7750 West Encanto Blvd	196	09/26/2022	Dominium
65 Tavallo at Cadence	9410 East Cadence Pkwy	197	02/01/2021	GTIS Partners
66 Quintana at Verde	2515 South Verde Drive	197	10/10/2022	Shaw, Dennis C.
67 Cardinal 95	9600 West Georgia Avenue	198	07/05/2022	Cardinal Group Investments
68 651 East 6th Street	651 East 6th Street	200	03/14/2022	Transwestern
69 2160 East Baseline Road	2160 East Baseline Road	200	05/02/2022	Trammell Crow Residential
70 Amberlin Queen Creek	270 West Ocotillo Road	200	09/06/2022	Sparrow Partners
71 Soltra Kierland	7111 East Tierra Buena Lane	202	11/09/2020	Leon Capital Group
72 Acero Harvest Station	25355 North Gary Road	204	11/01/2022	IDM
73 Amberlin Arrowhead	17120 North 51st Avenue	204	05/16/2022	Sparrow Partners
74 Moxie	1400 North Cooper Road	205	03/13/2023	JB Partners
75 Encore Chandler	100 South Nevada Street	208	04/05/2021	Encore Enterprises
76 Town Germann	SWC East Germann Road & South Lindsay Road	209	11/22/2021	Family Development
77 Aura Uptown	225 West Coolidge Street	210	11/07/2022	Trinsic Residential Group
78 Avilla Canyon	27777 North Black Canyon Hwy	211	12/07/2020	NexMetro Communities
79 Solace at Ballpark Village	2445 South Estrella Pkwy	211	06/01/2021	Jackson Dearborn Partners
80 Elevation at the Village	1935 South Santan Village Pkwy	214	05/10/2021	Vedura Residential

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
81 Alta Bluewater	NEC North 16th Street & East Camelback Road	216	06/20/2022	Wood Partners
82 Ascend on Glendale	7601 West Glendale Avenue	216	07/15/2021	D.R. Horton
83 Sanctuary on 51st	7100 South 51st Avenue	217	04/19/2021	Brown Group
84 Cottages on McDowell	North 119th Avenue & West McDowell Road	217	08/29/2022	Weststone Communities
85 Milhaus @ Apache & River	2125 East Apache Blvd	219	06/20/2022	Milhaus Development
86 Riley, The	7725 West Lower Buckeye Road	220	08/09/2021	NextGen Apartments
87 Banyan on Washington	5353 East Washington Street	223	01/18/2021	Banyan Residential
88 Cabana Southern	9733 East Southern Avenue	230	03/22/2022	Greenlight Communities
89 Bungalows at Combs & Gantzel, The	NWC East Combs Road & North Gantzel Road	234	08/01/2022	Cavan Companies
90 Falls at Crismon Commons, The	1810 South Crismon Road	240	06/20/2022	Overland Group
91 VLUX at Queen Creek	920 West Combs Road	240	01/03/2022	Van Trust Real Estate
92 Hillstone Residences at Canyon Trails	1050 South 173rd Avenue	240	02/01/2021	Hillstone Homes
93 Livano Deer Valley, The	26800 North 27th Avenue	242	04/26/2021	LIV Development
94 Alta Cooley Station	2550 South Recker Road	248	07/01/2021	Wood Partners
95 Bella Encanta	9641 East Hampton Avenue	249	04/19/2021	Bela Flor Development
96 FirstStreet at the Ballpark	Estrella Pkwy & West Lower Buckeye Road	251	06/01/2022	Harvard Investments
97 AVE Phoenix Sky	601 North 3rd Avenue	254	12/02/2019	Korman Communities
98 Broadstone on 7th	5727 North 7th Street	257	11/01/2022	Alliance Residential Company
99 Parc Tolleson	8727 West McDowell Road	258	01/01/2022	Evergreen Development
100 Ascend at Dynamite	28201 North Black Canyon Hwy	260	11/01/2021	D.R. Horton

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
101 WaterView	North 73rd Street & East Camelback Road	260	04/18/2022	Stockdale Capital Partners
102 Nacona	8772 North 67th Avenue	264	11/17/2021	Forum Real Estate Group
103 Quincy at Kierland, The	15826 North Scottsdale Road	266	04/12/2021	Embrey Partners
104 Hangar at Thunderbird	15301 North 57th Avenue	266	07/21/2021	P.B. Bell Companies, The
105 Avilla Grand	11755 West Thompson Ranch Road	267	07/13/2022	NexMetro Communities
106 Sunela	20600 North 55th Street	272	02/15/2022	Greystar
107 Springs at Eastmark	9321 East Warner Road	276	08/16/2021	Continental Properties
108 Aspire Park Central	100 West Catalina Drive	278	10/01/2020	Dinerstein Companies
109 Bella Alba	1000 North Scottsdale Road	282	08/01/2022	Five Star Development
110 Broadstone Uptown	500 West Camelback Road	284	04/01/2021	Alliance Residential Company
111 Manor Scottsdale, The	13220 North Scottsdale Road	286	11/09/2020	Related Group
112 Aileron	20350 North 7th Avenue	287	07/11/2022	Triumph Properties Group
113 Optima Kierland Phase III	7160 East Kierland Blvd	288	08/02/2021	Optima
114 Broadstone Dobson Ranch	1666 South Dobson Road	288	03/01/2021	Alliance Residential Company
115 BB Living at Civic Square	15125 West Oak Street	289	03/01/2022	BB Living
116 Alta Chandler at the Park	1333 West Parklane Blvd	291	10/01/2021	Wood Partners
117 Cabana Happy Valley	24825 North 19th Avenue	292	03/28/2022	Greenlight Communities
118 Springs at Westgate	10020 West Glendale Avenue	292	09/05/2022	Continental Properties
119 Bungalows at Asante	16630 North Pat Tillman Blvd	293	01/10/2022	Cavan Companies
120 Aura Apache	1820 East Apache Blvd	296	09/12/2022	Trinsic Residential Group

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

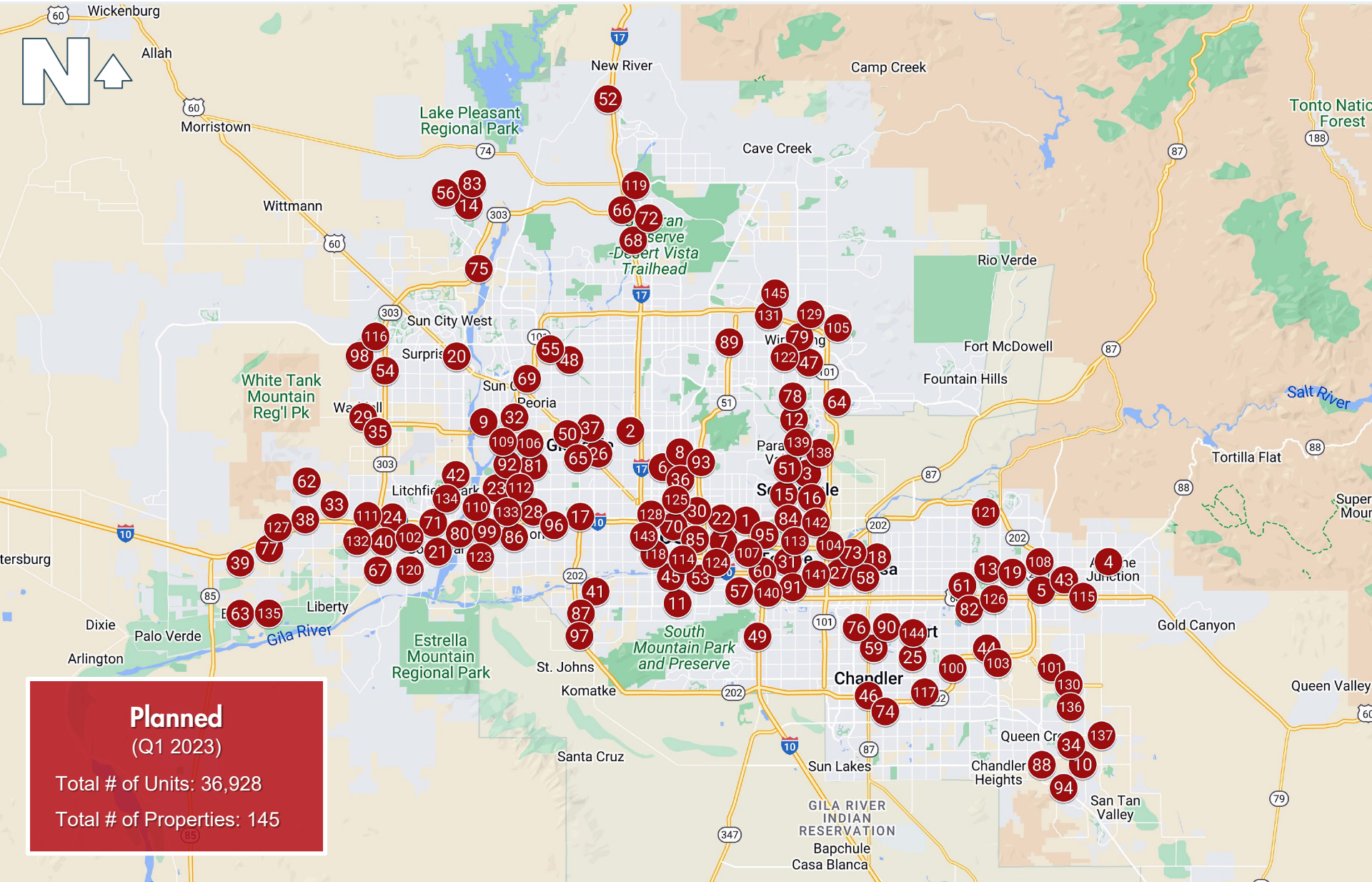
Property Name	Address	Units	Permit Date	Developer
121 Glen 91	8991 West Glendale Avenue	296	06/07/2021	HCW
122 Mesquite Terrace	5033 North 19th Avenue	297	11/08/2021	Catholic Charities Community Services
123 TerraLane at Canyon Trails South	North 173rd Avenue & West Van Buren Street	299	02/09/2022	TerraLane Communities
124 Ascend at Mountain Vista	10631 East Southern Avenue	300	07/05/2021	D.R. Horton
125 Vista Ridge	2050 West Southern Avenue	308	08/01/2021	Dominium
126 Dobbins & 59th Avenue	8990 South 59th Avenue	308	01/16/2023	P.B. Bell Companies, The
127 Skye on 6th	SEC North 6th Street & East Garfield Street	309	01/03/2022	Hubbard Street Group
128 Smith & Rio	1979 East Rio Salado Pkwy	310	10/11/2021	Trammell Crow Residential
129 Cuvee	7200 North 91st Avenue	310	02/12/2021	Fore Property Company
130 Alta Surprise	16230 North Litchfield Road	312	08/01/2022	Wood Partners
131 Livano Avondale	11575 West Roosevelt Street	316	10/27/2022	LIV Development
132 NOVEL Val Vista	1727 East Pecos Road	317	04/12/2021	Crescent Communities
133 Tyler, The	1530 South Higley Road	320	04/01/2020	StreetLights Residential
134 Bungalows at Camelback, The	SEC North 99th Avenue & West Camelback Road	325	03/01/2021	Cavan Companies
135 Moontower	811 North 3rd Street	326	11/01/2021	Lincoln Ventures
136 Seven Oaks	North 7th Street & East Oak Street	332	04/01/2022	Embrey Partners
137 Village at Pioneer Park	8405 West Olive Avenue	332	12/07/2020	Empire Group, The
138 Alyssa, The	98 South River Drive	335	03/28/2022	StreetLights Residential
139 Melody on Main	145 East Main Street	335	01/03/2022	Opus Group, The
140 Bungalows on Cotton Lane	North Cotton Lane & West Orangewood Avenue	336	07/06/2021	Cavan Companies

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
141 Cabana Bullard	14780 West Van Buren Street	336	08/02/2021	Greenlight Communities
142 Bungalows on Sarival, The	SEC West Bell Road & North Sarival Road	339	11/08/2021	Cavan Companies
143 X Phoenix Phase II	200 West Monroe Street	352	08/17/2022	X Company, The
144 PALMtower	440 East Van Buren Street	352	02/21/2022	North American Development Group
145 Liv Laveen	3875 West Dobbins Road	360	05/17/2022	Liv Communities
146 Aviara Flats	7800 West Encanto Blvd	372	07/01/2022	Dominium
147 Acero Hawes Crossing	3646 East Elliot Road	372	12/01/2022	IDM
148 Prose Glendale	North 99th Avenue & West Desert River Blvd	384	09/01/2022	Alliance Residential Company
149 Town Deer Valley	24100 North 19th Avenue	388	04/26/2021	Related Group
150 Stillwater Superstition	1445 South Power Road	395	12/19/2022	Stillwater Capital
151 Camden Tempe II	600 East Curry Road	397	12/07/2020	Camden Property Trust
152 PV	East Cactus Road & North Tatum Blvd	400	08/22/2022	StreetLights Residential
153 Alta 99th	North 99th Avenue & West Indian School Road	402	08/01/2022	Wood Partners
154 Callia	100 West Indian School Road	403	05/17/2021	Toll Brothers Apartment Living
155 Harmony at Cactus	2625 East Cactus Road	404	01/17/2022	Treger Partners
156 Town Chandler	2425 West Frye Road	420	02/07/2022	Rockpoint Group
157 Modera Kierland	16000 North Scottsdale Road	438	02/13/2023	Mill Creek Residential Trust
158 1000 North 44th Street	1000 North 44th Street	452	09/01/2022	JLB Partners
159 Acero Queen Creek	20588 South Ellsworth Loop Road	476	01/04/2022	IDM
160 San Artes	17900 North Hayden Road	552	02/10/2020	Mark-Taylor

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
161 Northbend	906 North Miller Road	621	09/01/2021	Banyan Residential
162 Scottsdale Entrada	6460 East McDowell Road	735	11/01/2020	Banyan Residential
163 Culdesac Tempe	2025 East Apache Blvd	761	11/15/2021	Sunbelt Holdings
164 Central Station	300 North Central Avenue	797	12/12/2022	GMH Communities
Total Under Construction		39,324		



Planned
(Q1 2023)

Total # of Units: 36,928

Total # of Properties: 145

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
1 Urban Connected Phase II	1220 North 44th Street	50	Phoenix	Parasher, Narinder K.
2 3031 West Northern Avenue	3031 West Northern Avenue	50	Phoenix	Stellar Residential
3 Magnolia Waterside	6824 East Indian School Road	54	Scottsdale	Magnolia Property Company
4 Circle Trail Suites	NEC North San Marcos Dr & West Superstition Blvd	56	Apache Junction	Sound Builders Group
5 Ellsworth Townhomes	9048 East Southern Avenue	60	Mesa	Verma, Avtar C.
6 Acacia Heights Phase II	615 West Pierson Street	66	Phoenix	Trinity Housing Development
7 2900 East Van Buren Street	2900 East Van Buren Street	66	Phoenix	Arizona Housing
8 Acacia Heights Phase III	615 West Pierson Street	68	Phoenix	Trinity Housing Development
9 North 107th Avenue	North 107th Avenue & West Northern Avenue	74	Glendale	Arcadia Management
10 Harvest Station	SWC Gary Road & East Riggs Road	78	Queen Creek	Eisenberg Company
11 Proximity on 7th Street	139 East Jesse Owens Pkwy	84	Phoenix	Avenue North
12 Scottsdale & Mountain View	9880 North Scottsdale Road	85	Paradise Valley	Shukhat, Sergey
13 Villas on Main	6147 East Main Street	86	Mesa	BFH Group
14 Cyrene at Mystic Foothills	North El Mirage Road & West Westland Road	87	Peoria	JEN Partners
15 Magnolia on Osborn	7018 East Osborn Road	92	Scottsdale	Magnolia Property Company
16 Museum Square	7108 East 2nd Street	92	Scottsdale	Arc Construction
17 Allero 59	5821 West McDowell Road	94	Phoenix	Nunns Construction
18 17-31-37 West University	17 West University Drive	96	Mesa	Karim, Abdul
19 Sunvalley Village	44 North Sunvalley Blvd	96	Mesa	Verma, Avtar C.
20 Heritage Senior	15627 North Nash Street	99	Surprise	Housing Authority of Maricopa County

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
21 Norton Circle Redevelopment	301 South 6th Avenue	100	Avondale	Enterprise Community Partners
22 Streamliner 16th	NEC North 16th Street & East Polk Street	100	Phoenix	Greenlight Communities
23 Elevation at the Trails	4141 North 104th Drive	100	Phoenix	Blueprint Capital
24 Cleveland, The	West Portland Street & North Sarival Avenue	100	Goodyear	Porter Kyle
25 Avanterra Town Square	1269 South Gilbert Road	102	Gilbert	Continental Properties
26 Unity at West Glendale	4751 West Glendale Avenue	105	Glendale	TWG Development
27 2431 East Apache Blvd	2431 East Apache Blvd	106	Tempe	Gorman & Company
28 Wilshire Multifamily North and South	1844 North 83rd Avenue	106	Phoenix	Bear Holdings Group
29 Cyrene at Skyline	North Citrus Road & West Olive Avenue	110	Waddell	JEN Partners
30 Harmony at the Park Two	500 North 20th Street	115	Phoenix	Gorman & Company
31 Dwell, The	430 South Farmer Avenue	129	Tempe	Holualoa Companies
32 Bella Olivia	North 95th Avenue & West Olive Avenue	130	Peoria	Bela Flor Development
33 Avanterra Buckeye	Jackrabbit Trail & West Thomas Road	141	Buckeye	Continental Properties
34 Village at Schnepf Farms, The	NWC East Cloud Road & South Rittenhouse Road	144	Queen Creek	Empire Group, The
35 Cotton Lane & Northern Avenue	North Cotton Lane & West Northern Avenue	144	Glendale	GTIS Partners
36 FORTY600	4600 North Central Avenue	146	Phoenix	Ras Developments
37 Glendale Senior	NEC North 50th Avenue & West Glenn Drive	148	Glendale	Mercy Housing
38 Marketside Villas at Verrado	21045 West McDowell Road	150	Buckeye	P.B. Bell Companies, The
39 West Lower Buckeye Road	SEC West Lower Buckeye Road & North Miller Rd	150	Buckeye	Mangat Group
40 Villas Goodyear	816 South Sarival Avenue	151	Goodyear	Family Development

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
41 Village at Liberty Farms, The	4952 West Southern Avenue	153	Laveen	Empire Group, The
42 Villas Litchfield Park	12730 West Camelback Road	153	Litchfield Park	Family Development
43 Aster at Mountain Vista	1103 South Crismon Road	156	Mesa	Ascent Companies
44 Havenly Gilbert, The	South Sanders Street & East Warner Road	157	Gilbert	Keystone Homes
45 Pueblo	316 West Broadway Road	161	Phoenix	Chicanos Por La Causa
46 Elux at McQueen	SEC South McQueen Road & Santan Fwy	162	Chandler	Snowdon Residential
47 Optima 15615	15615 North 71st Street	170	Scottsdale	Optima
48 Moderne at Arrowhead	NEC North 67th Avenue & West Greenway Road	182	Glendale	Moderne
49 10831 South 51st Street	10831 South 51st Street	184	Phoenix	Caliber Companies
50 Centerline on Glendale	6529 West Glendale Avenue	186	Glendale	Gorman & Company
51 Kimsey, The	7110 East Indian School Road	190	Scottsdale	PEG Property Group
52 Avilla Vista Norte	North 43rd Avenue & West Samples Lane	191	Phoenix	NexMetro Communities
53 Salt River Flats	1347 East Southgate Avenue	192	Phoenix	Ulysses Development Group
54 Yardly Paradisi	SWC Loop 303 & West Cactus Road	193	Surprise	Taylor Morrison
55 Revolve @ P83	7551 West Paradise Lane	195	Peoria	Sub 4 Development Company
56 Cyrene at Mystic Heights	North El Mirage Road & West Westland Road	196	Peoria	JEN Partners
57 Sanctuary at 40th	South 40th Street & East Southern Avenue	197	Phoenix	Brown Group
58 Residences on Main, The	424 West Main Street	198	Mesa	Chicanos Por La Causa
59 Elevation AZ 87	North Arizona Avenue & West Elliot Road	199	Chandler	Vedura Residential
60 First & Farmer	206 South Farmer Avenue	200	Tempe	Wexford Capital

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
61 Sparrow Mera Greenfield	4755 East Southern Avenue	208	Mesa	Sparrow Partners
62 Yardly Verrado	SEC West Indian School Rd & North Verrado Way	211	Buckeye	Taylor Morrison
63 Landing at Fiesta Village Buckeye	SWC South Miller Road & Monroe Avenue	216	Buckeye	Roers Companies
64 Village at 9400 Shea, The	9375 East Shea Blvd	219	Scottsdale	Kaplan Companies
65 Juniper Square	NWC North 67th Avenue & West Maryland Avenue	221	Glendale	Dominium
66 North Gateway Core	32201 North 31st Avenue	226	Phoenix	Thompson Thrift Residential
67 Arrebol Villas	NEC South Cotton Lane & West Elwood Street	230	Goodyear	Isola Homes
68 Sage Phase II	28425 North Black Canyon Hwy	232	Phoenix	Beztak Properties
69 13200 North 88th Avenue	13200 North 88th Avenue	234	Peoria	NextGen Apartments
70 Moreland I & II, The	1125 North 3rd Street	237	Phoenix	City of Phoenix Housing Department
71 Crystal Cove	NEC North Central Avenue & East La Canada Blvd	238	Avondale	Sterling Real Estate Partners
72 Village at Sonoran Vista	North Valley Parkway & West Rancho Tierra Drive	240	Phoenix	Empire Group, The
73 Lotus Point	139 North Dobson Road	245	Mesa	StarPoint Properties
74 Noria Phase II	2177 South McQueen Road	246	Chandler	Robson Communities
75 Villages at Pleasant River	SEC North 115th Avenue & West Happy Valley Pkwy	246	Peoria	Empire Group, The
76 Uptown Commons	NEC North Arizona Avenue & West Elliot Road	252	Chandler	Meyer Development
77 Maddox Buckeye, The	SWC South Watson Road & West Yuma Road	252	Buckeye	Thompson Thrift Residential
78 Gold Dust & Scottsdale Road	10050 North Scottsdale Road	254	Scottsdale	High Street Residential
79 Ikonic	16640 North Scottsdale Road	255	Scottsdale	Hampton Group, The
80 Cerro Vista	12116 West Van Buren Street	255	Avondale	Quarterra Multifamily

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
81 Cabana Aldea	North 99th Avenue & West Montebello Avenue	257	Phoenix	Greenlight Communities
82 Higley	NEC East Baseline Road & North Higley Road	261	Gilbert	Fore Property Company
83 Lake Pleasant Heights	North El Mirage Road & West Westland Road	263	Peoria	NexMetro Communities
84 Southdale	7000 East McDowell Road	267	Scottsdale	Hawkins Companies
85 Ragsdale, The	NWC North 12th Street & East Washington Street	268	Phoenix	Hawkins Companies
86 Village at Paseo De Luces	NEC North 99th Avenue & West Van Buren Street	269	Tolleson	Empire Group, The
87 Village at Carver Mountain	South 59th Ave & West South Mountain Ave	272	Laveen	Empire Group, The
88 Queen Creek Commons	South Ellsworth Road & East Riggs Road	275	Queen Creek	GTIS Partners
89 34th & Bell	NWC North 34th Way & East Bell Road	278	Phoenix	Wolff Company, The
90 Alta Gilbert	40 North McQueen Road	278	Gilbert	Wood Partners
91 Hilo Tempe	701 South Mill Avenue	280	Tempe	Core Spaces
92 Streamliner Aldea	North 99th Avenue & West Montebello Avenue	282	Phoenix	Greenlight Communities
93 Omninet West	4800 North Central Avenue	286	Phoenix	Omninet Capital
94 Village at Borgata	4091 West Hunt Hwy	287	Queen Creek	Empire Group, The
95 Broadstone At The Grand	1013 West Washington Street	289	Tempe	Alliance Residential Company
96 Streamliner 67th	6741 West McDowell Road	292	Phoenix	Greenlight Communities
97 Isola Elliot	NEC South 59th Avenue & West Elliot Road	299	Laveen	Isola Homes
98 West Bell Road & North Citrus Road	SWC West Bell Road & North Citrus Road	300	Surprise	Sunbelt Holdings
99 Encore Avondale	North Park Avenue & West Roosevelt Street	300	Avondale	Encore Enterprises
100 Santan Village	1835 South Santan Village Pkwy	301	Gilbert	LeSueur Investments

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
101 Cadence at Gateway	6060 South Crismon Road	302	Mesa	Wolff Company, The
102 Ballpark Village Northeast I	875 South Estrella Pkwy	303	Goodyear	HCW
103 Park Place at Gallery Park	5135 South Power Road	305	Mesa	Trammell Crow Residential
104 Perry and Rio Salado	1891 East Rio Salado Pkwy	308	Tempe	Fore Property Company
105 One Scottsdale	7221 East Legacy Blvd	314	Scottsdale	StreetLights Residential
106 Broadstone Westgate	6851 North 93rd Avenue	314	Glendale	Alliance Residential Company
107 Modera Rio Salado	835 West Rio Salado Pkwy	319	Tempe	Mill Creek Residential Trust
108 Premiere at Eastmark 2.0, The	South Ellsworth Rd & East Point Twenty-Two Blvd	320	Mesa	Seaview Capital
109 Aviva Villas and Flats	10060 West Desert River Blvd	324	Glendale	Garrett Companies
110 Avondale Commons	NWC North Avondale Blvd & West McDowell Road	324	Avondale	Overland Group
111 Christopher Todd on Cotton Lane	North Cotton Lane & West Garfield Street	328	Goodyear	Christopher Todd Properties
112 Liv Avondale	North 99th Avenue & West Indian School Road	333	Avondale	Liv Communities
113 East 6th Street & South Rural Road	SEC East 6th Street & South Rural Road	333	Tempe	Transwestern
114 Broadstone Van Buren	1010 East Van Buren Street	336	Phoenix	Alliance Residential Company
115 One at Mountain Vista, The	10635 East Hampton Avenue	345	Mesa	Talos Holdings
116 Allora Surprise	17785 West Bell Road	351	Surprise	Trammell Crow Residential
117 Stillwater Rivulon	SWC South Lindsay Road & East Pecos Road	352	Gilbert	Nationwide Realty Investors
118 Aura Lincoln Union	475 East Lincoln Street	354	Phoenix	Trinsic Residential Group
119 Village at Bronco Trail	North 29th Avenue & Sonoran Desert Drive	354	Phoenix	Empire Group, The
120 Converge at Ballpark Village	15355 West Lower Buckeye Pkwy	355	Goodyear	Jackson Dearborn Partners

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
121 Ascend at Longbow Highpoint	5957 East Longbow Pkwy	359	Mesa	D.R. Horton
122 RD Kierland	7025 East Greenway Pkwy	360	Scottsdale	Related Group
123 Alta Avondale	11330 West Van Buren Street	360	Avondale	Wood Partners
124 Haven at Washington	1111 East Washington Street	362	Phoenix	Guefen Development
125 Saiya	North 1st Avenue & West McKinley Street	389	Phoenix	Hatteras Sky
126 Atlas Mesa	NWC East Baseline Road & Sunview	394	Mesa	Dinerstein Companies
127 Blueprint White Tanks	South 231st Lane & North Sundance Pkwy	396	Buckeye	Blueprint Capital
128 Astra Phoenix	333 North 2nd Avenue	400	Phoenix	Empire Group, The
129 Grayhawk Residences at Cavasson	7701 East Legacy Blvd	400	Scottsdale	Alliance Residential Company
130 Navona	South Crismon Road & East Williams Field Road	400	Mesa	Toll Brothers Apartment Living
131 Azola @ Desert Ridge	20400 North 56th Street	416	Phoenix	ZOM
132 Aviata at Canyon Trails	NEC Canyon Trails Blvd & South Cotton Lane	418	Goodyear	Heers Management
133 Avondale Station	North 99th Avenue & West Encanto Blvd	420	Avondale	Goodman Real Estate
134 Prose at Ascend	SEC North Dysart Road & West Indian School Road	432	Avondale	Alliance Residential Company
135 Monroe Avenue & South Apache Road	Monroe Avenue & South Apache Road	444	Buckeye	Holualoa Companies
136 Alexan Queen Creek	SWC East Germann Road & Signal Butte Road	495	Queen Creek	Trammell Crow Residential
137 Ironwood District, The	SEC North Gantzel Road & East Ocotillo Road	497	San Tan Valley	Diversified Partners
138 Hazel & Azure	4605 North Scottsdale Road	536	Scottsdale	ZOM
139 Artesia	7171 North Scottsdale Road	546	Scottsdale	StreetLights Residential
140 Acero Tempe	2750 South Priest Drive	566	Tempe	IDM

PLANNED (50+ UNIT PROPERTIES)

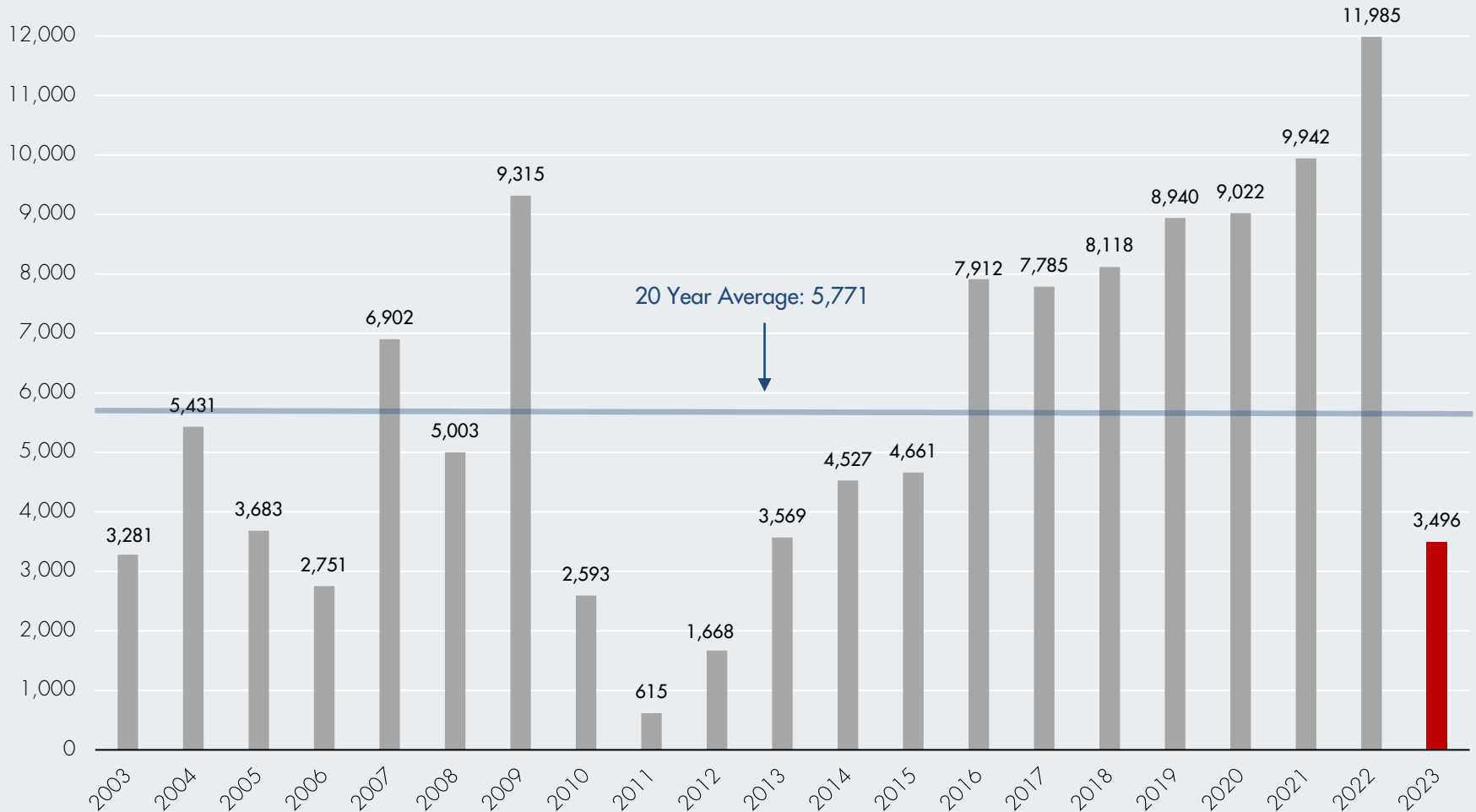
Property Name	Address	Units	City	Developer
141 South Pier at Tempe Town Lake	1190 Vista Del Lago Drive	587	Tempe	Fransway, Robert P.
142 South Pier Lot 6	1306 Vista Del Lago Drive	724	Tempe	MC Construction Consultants
143 601 North Central Avenue	601 North Central Avenue	747	Phoenix	LG Development Group
144 Tuscany at Gabriella Pointe	SWC South Wade Drive & East Warner Road	760	Gilbert	Management Support
145 City North	NEC North 56th Street & Loop 101	1,000	Phoenix	Crown Realty & Development
Total Planned		36,928		

TOTAL UNIT INVENTORY

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

PRE-LEASE ABSORPTION RATE

11
 Units/Property/Month
 (Q1 2023 Avg)



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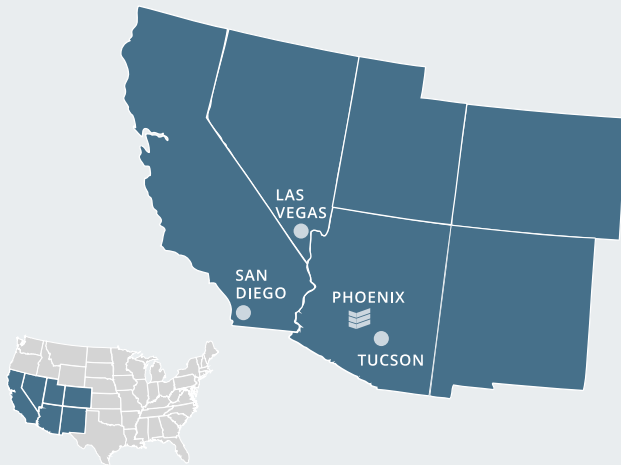
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