

TUCSON MSA | MULTIFAMILY | YEAR END 2016

SNAP STATS

TUCSON MSA OVERVIEW

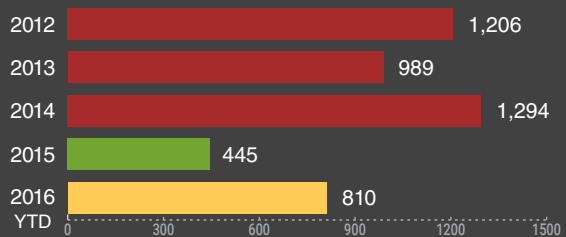
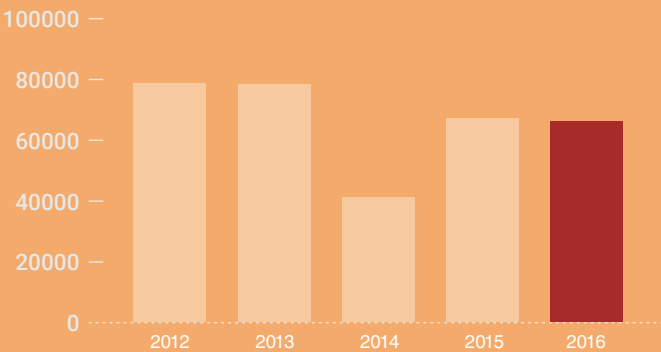
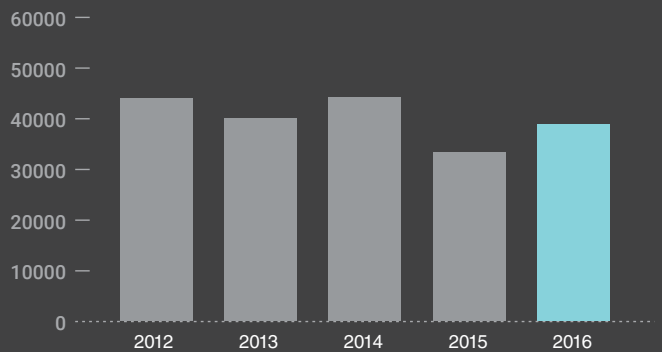
Total Population <small>ADOA, EBRC 2016 Estimate</small>	1,015,400
Population Growth (%) <small>y-o-y growth 2015 to 2016</small>	1.0%
Employment Growth (%) <small>y-o-y as of November 2016</small>	4.1%
Unemployment Rate (%) <small>as of November 2016</small>	4.3%
Median HH Income <small>2015 ACS 5-Yr Estimate</small>	\$46,162
Median HH Income Growth <small>2014-5 ACS 5-Yr Estimate</small>	NO CHANGE
Per Capita Income <small>EBRC, DOA, BEA Estimate</small>	\$38,536
Per Capita Income Change <small>2014-15 EBRC, DOA, BEA Estimate</small>	2.1%

YE 2016 | Average Rent/Occupancy

YE 2016	YE 2015	Increase / Decrease
\$775 <small>Avg Rent y-o-y (All Units)</small>	\$732	\$43
94.3% <small>Avg Occupancy Rate y-o-y</small>	93.2%	1.1%

10+ Unit Properties

New Construction

Units Delivered* YE 2016: 810 | YE 2015: 445

Total Inventory
117,567
(10+ Units)
66,775
(50+ Units)
* Project: Based on when total projects are delivered.
YE 2016 Sales Stats
100+ Units
Avg Sales Price Per Unit
10-99 Units
\$66,042 \$66,846 (YE 2015)
-1.2% y-o-y

\$38,765 \$33,292 (YE 2015)
+16.4% y-o-y

\$81.19

 \$98.07 (YE 2015)
-17.2% y-o-y

Avg Price/SF
\$48.95

 \$49.82 (YE 2015)
-1.7% y-o-y

100+ Units
1988

Avg Yr Blt

Avg Year Built
1970

Avg Yr Blt

10-99 Units
\$
\$426M

 \$344M (YE 2015)
+23.9% y-o-y

Transaction Volume
\$76M

 \$53M (YE 2015)
+42.4% y-o-y

\$
Top YE 2016 Sales by Price/Unit

Galeria Del Rio
101 Units
\$19,300,000
\$191,089/Unit
\$121.28/SF
Built 2013

Dorinda Vista
254 Units
\$27,900,000
\$109,843/Unit
\$103.12/SF
Built 1996, 1998

Springs at Silverbell
290 Units
\$31,500,000
\$108,621/Unit
\$116.70/SF
Built 2002

Cherry Park Studios
17 Units
\$2,695,000
\$158,529/Unit
\$165.33/SF
Built 1952, 1985

The Greens at Ventana Canyon
(54 of 265)
\$4,992,000
\$92,444/Unit
\$88.45/SF
Built 1986

1211 E 9th Street
15 Units
\$1,145,000
\$76,333/Unit
\$132.94/SF
Built 1953