

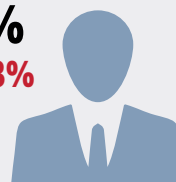
PHOENIX MSA | MULTIFAMILY | 1Q 2018 REPORT

| | |
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| 10+ UNIT PROPERTIES | 1Q 2018 | INCREASE/DECREASE | 1Q 2017 |
|---------------------|-----------------|-------------------|----------|
| Total Sales Volume | \$1.5B | +89% | \$782M |
| AVERAGE | Price/Unit | \$151,399 +54% | \$98,593 |
| | Price/SF | \$185.05 +49% | \$123.94 |
| | Year Built | 1980 +5 yr | 1975 |
| 10+ | Average Rent | \$1,040 +5.8% | \$983 |
| | Occupancy Rate | 94.7% -0.4% | 95.1% |
| | Units Delivered | 1,630 -9% | 1,794 |

4,737,270 **POPULATION**
CENSUS 2017 ESTIMATE

4.1%
-0.3%



UNEMPLOYMENT
AS OF MAR 2018

+3.2%



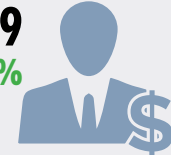
EMPLOYMENT GROWTH
Y-O-Y AS OF MAR 2018 - ADOA

\$55,547
+4.1%



MEDIAN HH INCOME
2014-15 ACS 5-YR EST

\$43,249
+2.5%



PER CAPITA INCOME
2016 EBRC, DOA, BEA ESTIMATE

ABI GEONEWS - PHOENIX MSA 1Q 2018 SELECT NEWS

CONTINUED ON PAGE 06



Wells Fargo opening new regional office in Price Corridor to bring 1,200 jobs, Liberty Mutual opening new office to bring 750 jobs



87-Acre Healthy Mixed-Use Campus Planned - HonorHealth Wants Hospital-Anchored Urban Project at I-17 and Dove Valley



Denver-based EdgeCore Internet Real Estate LLC broke ground on its first \$150 million data center in Mesa, \$2B to be spent by full buildout

17,895
Units (50+)









UNDER CONSTRUCTION
YARDI

357,982
Units (10+)



TOTAL INVENTORY
AS OF MAR 2018

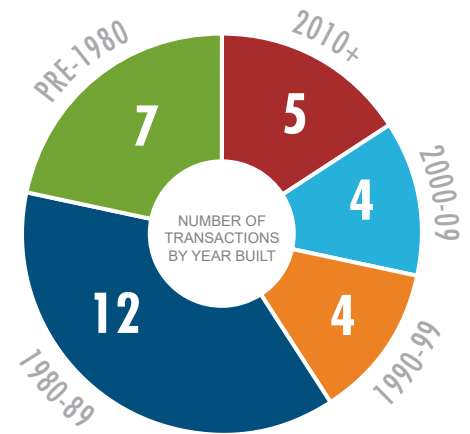
PHOENIX MSA - PER CITY ANALYSIS

| PHOENIX MSA QUICK STATS | | UNEMPLOYMENT RATE | MEDIAN HH INCOME | PER CAPITA INCOME | 50+ | |
|---|-------------|-------------------|------------------|-------------------|-----------------|--------------------|
| | | | | | TOTAL INVENTORY | UNDER CONSTRUCTION |
|  | Phoenix MSA | 4.1% | \$55,547 | \$43,249 | 301,024 | 17,895 |
|  | Phoenix | 4.5% | \$49,328 | \$25,213 | 131,209 | 6,464 |
|  | Mesa | 4.5% | \$50,615 | \$25,669 | 36,474 | 864 |
|  | Scottsdale | 3.7% | \$76,543 | \$54,060 | 25,733 | 1,708 |
|  | Tempe | 4.1% | \$50,474 | \$27,705 | 32,818 | 2,694 |
|  | Glendale | 4.7% | \$46,817 | \$22,452 | 22,783 | 340 |

| PHOENIX MSA - PER CITY ANALYSIS | | Phoenix | Mesa | Scottsdale | Tempe | Glendale |
|---------------------------------|-------------------------------------|---------------|---------------|---------------|---------------|--------------|
| RENT & OCCUPANCY STATS | Average Rent (1Q 2018) | \$952 | \$911 | \$1,349 | \$1,251 | \$871 |
| | % Change (y-o-y) | +5.7% | +5.4% | +5.2% | +4.7% | +4.9% |
| | Occupancy Rate (1Q 2018) | 94.4% | 95.5% | 94.7% | 94.5% | 94.8% |
| | % Change (y-o-y) | -0.3% | -0.1% | -0.3% | -0.5% | +0.1% |
| | Units Delivered (1Q 2018, 50+) | 426 | N/A | N/A | 840 | 76 |
| SALES DATA (100+) | Total Sales Volume (1Q 2018, 100+) | \$468,270,000 | \$22,100,000 | \$210,395,000 | \$324,400,000 | \$48,775,000 |
| | Total Sales Volume (1Q 2017, 100+) | \$183,722,000 | \$210,800,000 | \$65,800,000 | \$120,355,000 | \$52,250,000 |
| | % Change (y-o-y) | +155% | -90% | +220% | +170% | -7% |
| | Avg P/U (1Q 2018, 100+) | \$119,213 | \$105,742 | \$355,397 | \$224,654 | \$64,517 |
| | Avg P/U (1Q 2017, 100+) | \$75,887 | \$97,143 | \$155,189 | \$135,688 | \$118,213 |
| | % Change (y-o-y) | +57% | +9% | +129% | +66% | -45% |
| SALES DATA (10-99) | Total Sales Volume (1Q 2018, 10-99) | \$74,744,041 | \$755,000 | \$13,230,000 | \$11,733,800 | \$635,000 |
| | Total Sales Volume (1Q 2017, 10-99) | \$73,452,821 | \$6,990,000 | \$4,750,000 | \$7,642,000 | \$740,000 |
| | % Change (y-o-y) | +2% | -89% | +179% | +54% | -14% |
| | Avg P/U (1Q 2018, 10-99) | \$83,327 | \$75,500 | \$236,250 | \$136,440 | \$63,500 |
| | Avg P/U (1Q 2017, 10-99) | \$77,810 | \$67,212 | \$395,833 | \$100,553 | \$74,000 |
| | % Change (y-o-y) | +7% | +12% | -40% | +36% | -14% |

100+ UNIT PROPERTY ANALYSIS

| | 1Q 2018 | INCREASE/DECREASE | 1Q 2017 |
|---------------------------|------------------|-------------------|------------------|
| Total Sales Volume | \$1.37B | +101% | \$684M |
| AVERAGE Price/Unit | \$159,623 | +57% | \$101,804 |
| AVERAGE Price/SF | \$191.96 | +51% | \$127.36 |
| AVERAGE Year Built | 1991 | +6 yr | 1985 |



TOP 3 TRANSACTIONS BY PRICE/UNIT (100+)



The Cottages of Tempe

Tempe, 159 Units | \$75,000,000
\$471,689/Unit | \$266.62/SF | Built 2015

Optima Sonoran Village

Scottsdale, 592 Units | \$210,395,000
\$355,397/Unit | \$341.93/SF | Built 2013/17

VELA

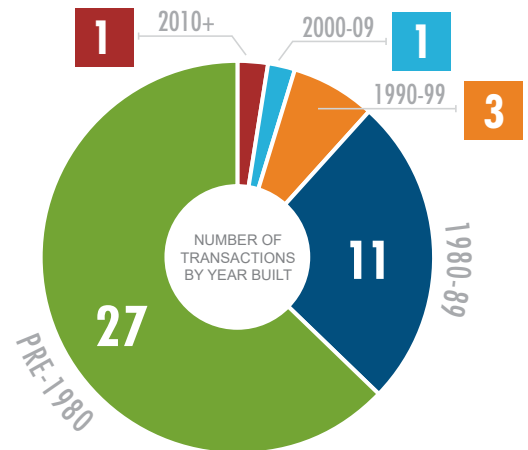
Tempe, 290 Units | \$73,200,000
\$252,414/Unit | \$295.91/SF | Built 2016

1Q 2018 Transactions by Year Built

| | # of Transactions | Avg Price/Unit | Avg Price/SF |
|----------|-------------------|----------------|--------------|
| 2010+ | 5 | \$302K | \$296 |
| 2000-09 | 4 | \$181K | \$201 |
| 1990-99 | 4 | \$162K | \$160 |
| 1980-89 | 12 | \$96K | \$135 |
| Pre-1980 | 7 | \$87K | \$144 |

10 - 99 UNIT PROPERTY ANALYSIS

| | 1Q 2018 | INCREASE/DECREASE | 1Q 2017 |
|---------------------------|-----------------|-------------------|-----------------|
| Total Sales Volume | \$106M | +8% | \$98M |
| AVERAGE Price/Unit | \$90,859 | +13% | \$80,704 |
| AVERAGE Price/SF | \$126.27 | +21% | \$104.12 |
| AVERAGE Year Built | 1971 | +3 yr | 1968 |



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



Dusk

Scottsdale, 41 Units | \$11,600,000
\$282,927/Unit | \$269.56/SF | Built 2016

Revival Tempe

Tempe, 14 Units | \$2,583,800
\$184,557/Unit | \$194.27/SF | Built 1983/84

3206 - 3230 North 38th Street

Phoenix, 15 Units | \$2,400,000
\$160,000/Unit | \$256.25/SF | Built 1955

1Q 2018 Transactions by Year Built

| | # of Transactions | Avg Price/Unit | Avg Price/SF |
|----------|-------------------|----------------|--------------|
| 2010+ | 1 | \$283K | \$270 |
| 2000-09 | 1 | \$146K | \$174 |
| 1990-99 | 3 | \$53K | \$73 |
| 1980-89 | 11 | \$82K | \$113 |
| Pre-1980 | 27 | \$85K | \$124 |

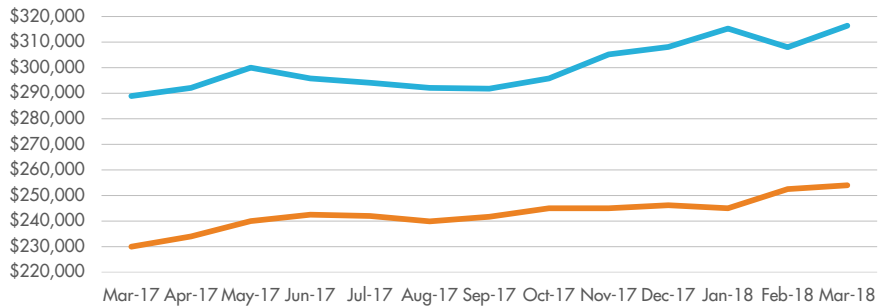
SINGLE FAMILY RESIDENTIAL - FOR SALE/LEASE

AVG SALES PRICE \$316,400

+9.5%, YEAR-OVER-YEAR AVERAGE

MEDIAN SALES PRICE \$254,000

+10.4%, YEAR-OVER-YEAR MEDIAN



SFR SALES TRENDS *

MONTHLY SALES 9,402

+3.1%, YEAR-OVER-YEAR

+36.0%, MONTH-OVER-MONTH

AVG DAYS ON MARKET 72

-6 DAYS, YEAR-OVER-YEAR

-4 DAYS, MONTH-OVER-MONTH

FORECLOSURES PENDING 2,862

-12.2%, YEAR-OVER-YEAR

-5.0%, MONTH-OVER-MONTH

* As of March 2018

SFR - FOR LEASE

1Q 2018

Median Lease: \$1,372

Average Lease: \$1,536

Avg. Days on Market: 33

Rent Check Quotient™: 1: 5

1Q 2017

Median Lease: \$1,309

Average Lease: \$1,480

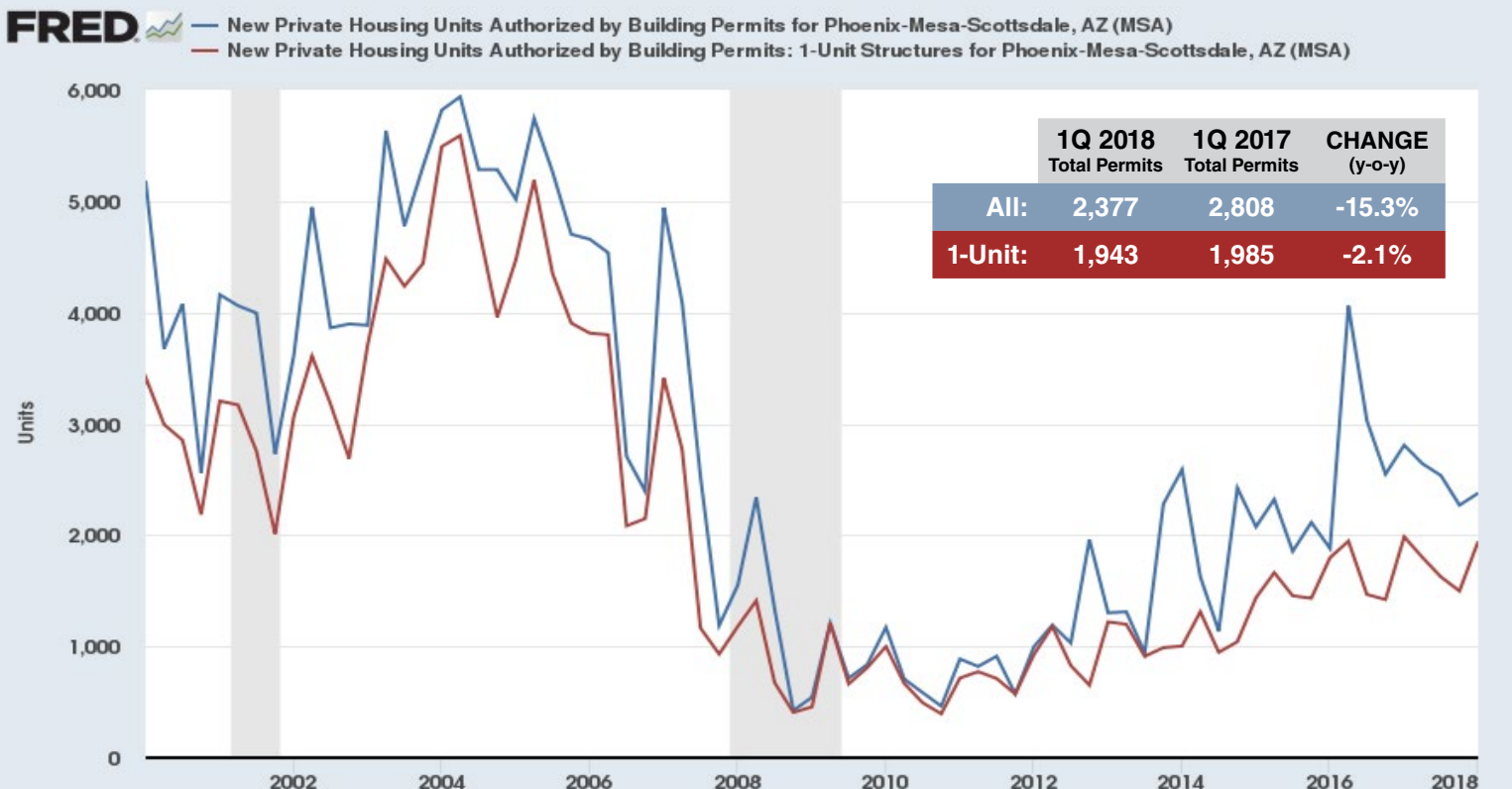
Avg. Days on Market: 34

Rent Check Quotient™: 3 : 10

RENT Check Quotient (RCQ) is the ratio of closed rentals to closed sales. For example, 1:2 (one to two) would mean for every 1 rental, there are 2 closed sales. 1:1 (one to one) would mean that the number of closed rentals and closed sales are the same.

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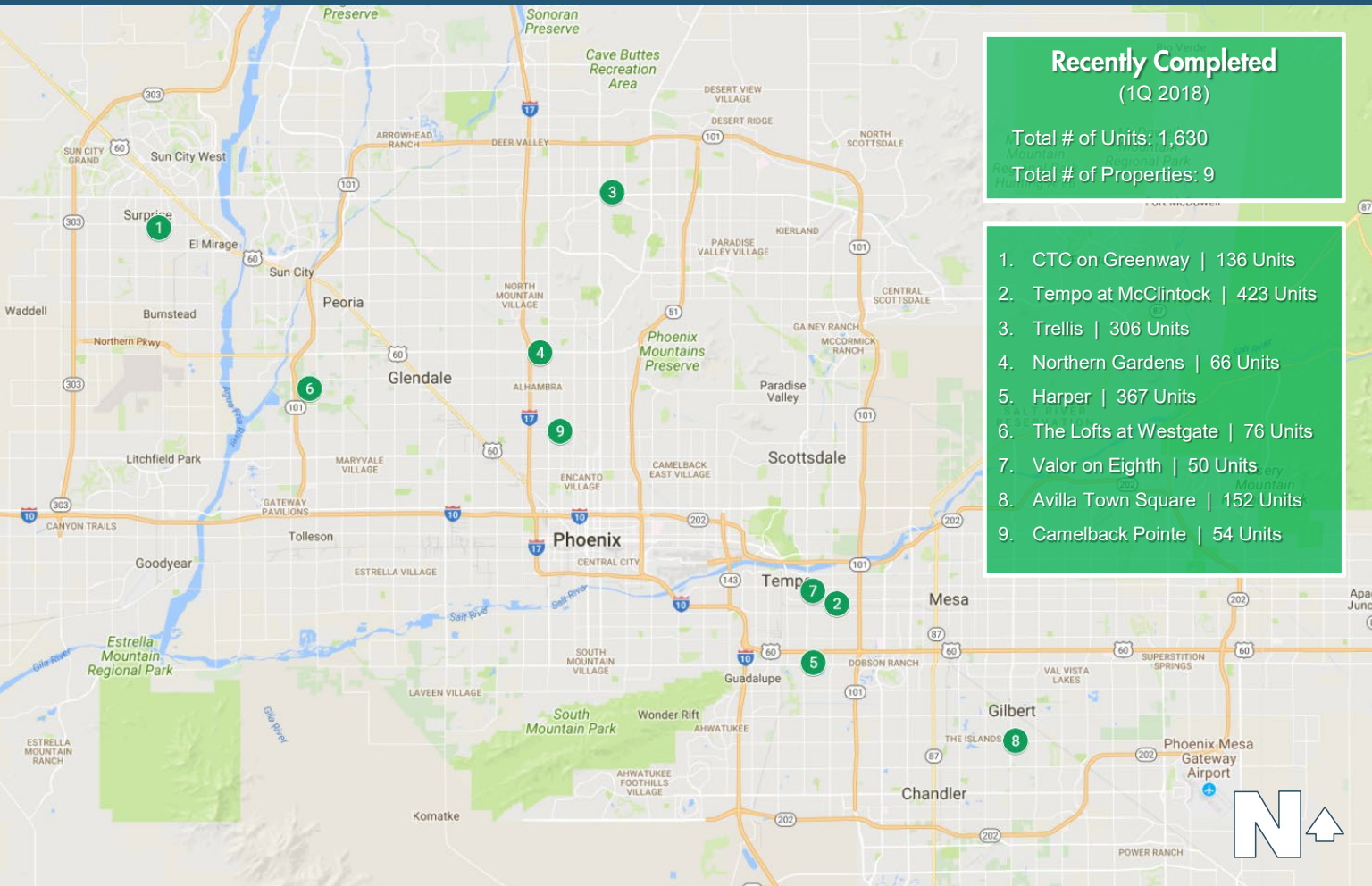
HOUSING PERMIT DATA - SFR/MF *



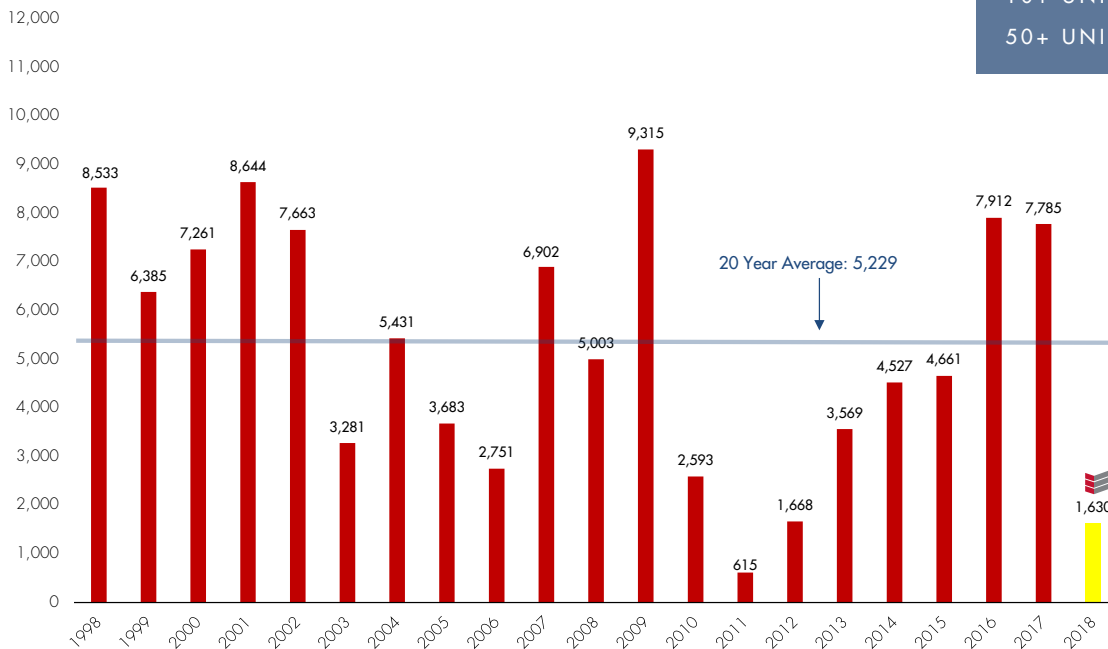
* Quarterly Average permitted units from 2000 to YTD (FRED)

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COMPLETED CONSTRUCTION



PHOENIX MULTIFAMILY CONSTRUCTION PIPELINE 1Q 2018



* 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: **357,982**

50+ UNIT PROPERTIES: **301,024**

PRE-LEASE ABSORPTION RATE

16

Units/Property (Avg)

Under Construction

Total # of Units: 17,895

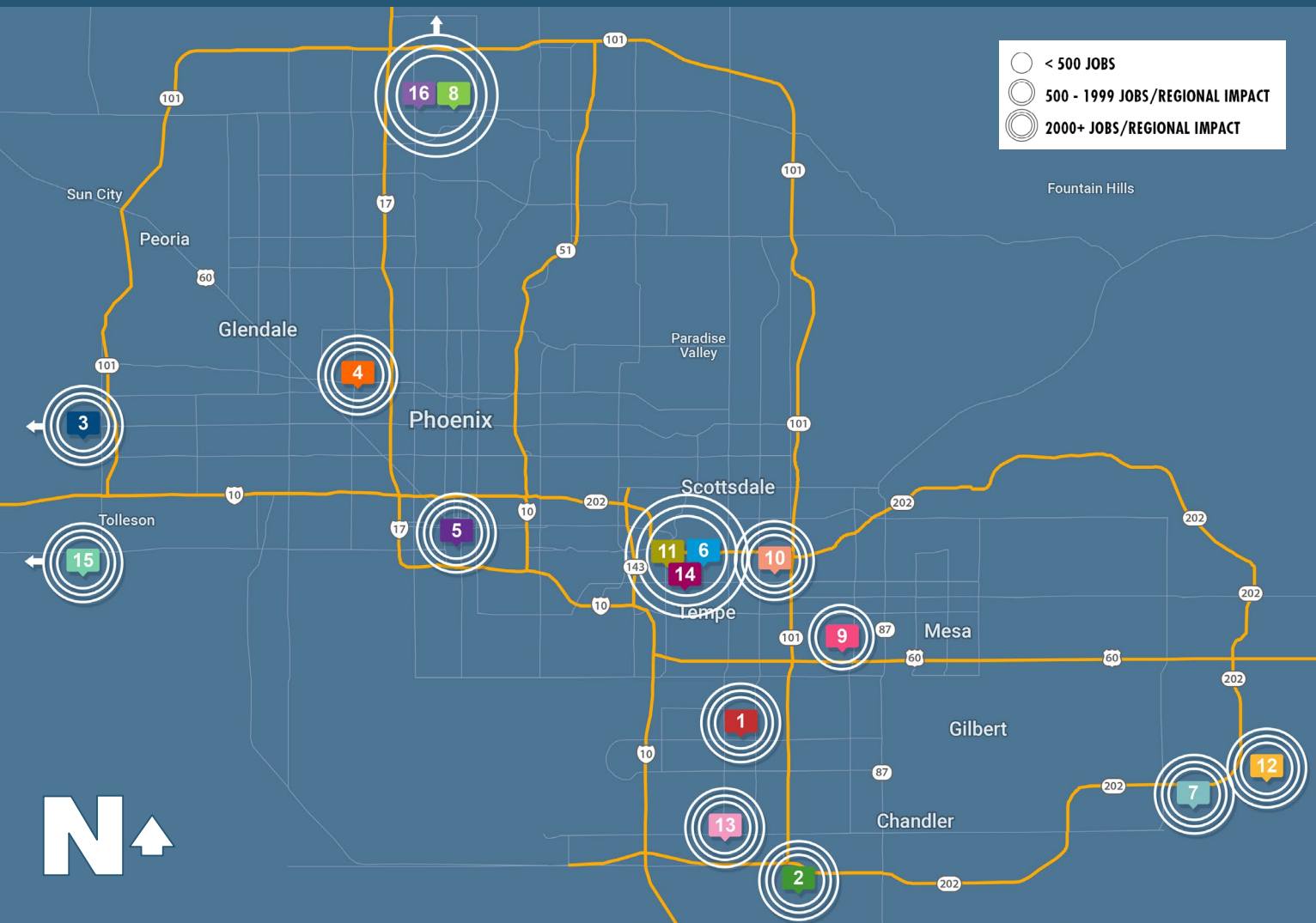
Total # of Properties: 68

Planned

Total # of Units: 13,829

Total # of Properties: 67

1Q 2018 SELECT NEWS



1 Northern Trust | Opening \$95M regional operations center in Tempe | Hiring 1,000

2 Wells Fargo opening new regional office in Price Corridor to bring 1,200 jobs, Liberty Mutual opening new office to bring 750 jobs

3 New UPS Hub to add processing capacity for e-commerce, add 1,500 jobs at Goodyear PV303

4 GCU continues massive campus expansion | 3,000+ employees and 14,000+ students expected by 2020

5 Quicken Loans finalizes deal to move 1,100-plus jobs to Downtown Phoenix

6 State Farm Regional Headquarters: Brings total State Farm Phoenix area employment to 3,000+

7 SkyBridge Arizona, nation's first international air cargo hub to house both Mexican and United States customs, expected to create 17,000 new jobs

8 87-Acre Healthy Mixed-Use Campus Planned - HonorHealth Wants Hospital-Anchored Urban Project at I-17 and Dove Valley

9 Santander Consumer USA to hire 1,000+ workers for new regional operations center in Mesa's Fiesta District with avg salary of \$51,000

10 Freedom Financial Network expected to bring 3,200 jobs to East Valley hub after lease signing

11 New ADP office to bring 1,500 jobs to Tempe, AZ

12 Denver-based EdgeCore Internet Real Estate LLC broke ground on its first \$150 million data center in Mesa, \$2B to be spent by full buildout

13 Intel to invest \$7 billion in new factory in Chandler, employ 3,000 workers

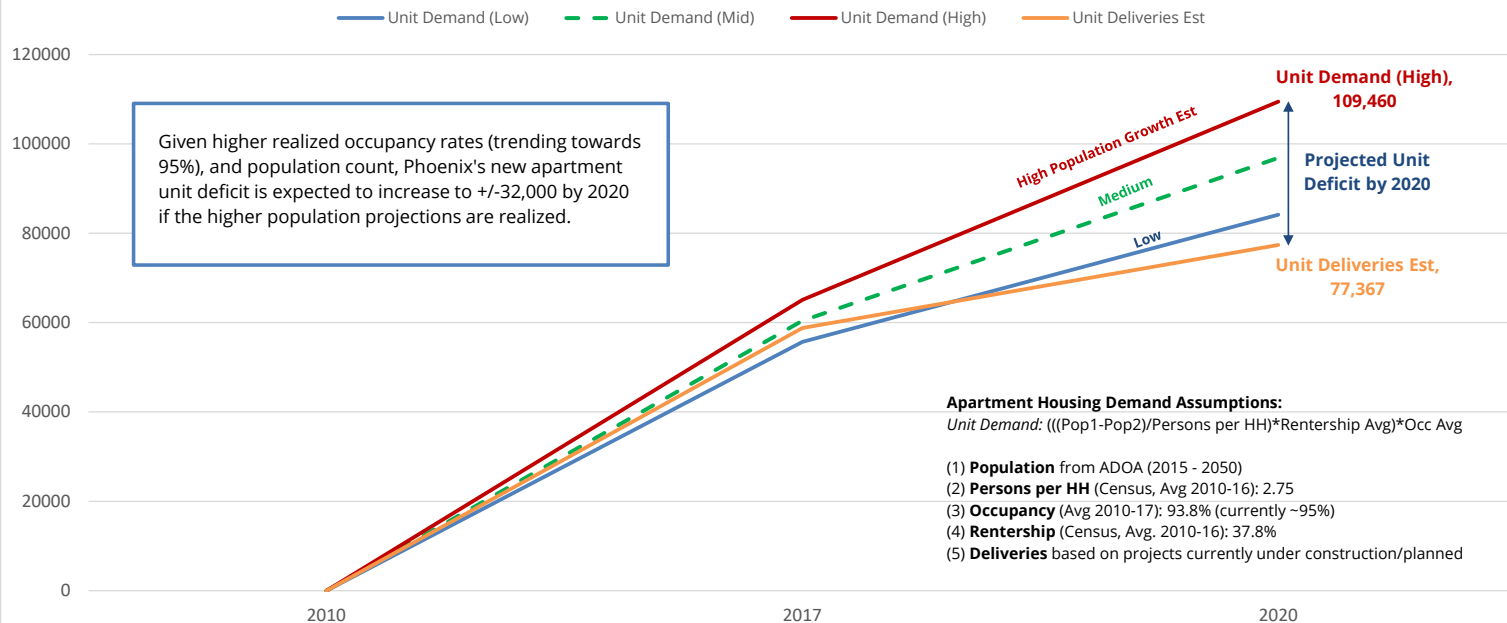
14 ASU hiring 3,000+ new faculty and staff to keep up with growth, enrollment tops 100,000+

15 Bill Gates invests \$80 million in real estate on Phoenix area's western edge to build smart city

16 USAA adding 1,000 tech jobs in Phoenix in next 3 years

BY: THOMAS M. BROPHY, DIRECTOR OF RESEARCH

Phoenix MSA Multifamily
Total MF Housing Demand v Deliveries
2010 - 2020



CONSTRUCTION ASSUMPTIONS | Phoenix MSA 1Q 2018

Given the many questions I have recently been fielding regarding construction, as well as market chatter about overbuilding, I want to take most of this quarterly review to discuss construction. As I have discussed many times both here and in our ABInsight articles, we are living through a tectonic demographic shift pushing us further and further into a more renter-centric society, which started in earnest in 2011/12 and what we at ABI have coined 'The Decade of the Renter.' I'll make no assertions whether this shift is good or bad, but make no mistake that it is happening.

Based on Census estimates, at the National level, renter household levels have increased nearly 8% since 2000. More locally, the Phoenix MSA, as a whole, has witnessed a stunning 21% increase in renter households, impacting nearly 15% of the entire population, ~660,000 people, from 2000 through 2016. This tectonic shift in the renter household population was led by Glendale, ~31% increase, Tempe, ~21%, Phoenix ~20%, Mesa ~19% and Scottsdale ~12%.

PHOENIX MARKET METRICS *By the Numbers*

The MSA's total sales volume (10+ unit properties) increased 89%, y-o-y, to \$1.48 billion across 75 transactions representing 9,766 total units sold. California-based investors continue to be the dominant buyer of multifamily properties in the Valley accounting for 31% of total units transacted, or 3,059 units. Arizona-based investors came in 2nd with a little over 1,900 units purchased and rounding out the top five: (#3) Canada-based investors with 1,201 units, (#4) Texas-investors with 980 units purchased, and (#5) Iowa-based investors with 592 units.

Sales of 100+ unit properties witnessed a 101% y-o-y increase to \$1.37 billion, although still below 2Q 2016's peak of \$1.69B. Average Price-Per-Unit (PPU) amount increased as well rising 57% to \$159,623. Whereas 100+ unit properties saw significant increases in sales volume, 10 to 99 unit properties saw a mild volume

increase of 8% to \$106M with a 13% in average PPU amount to \$90,859. As detailed in previous reports, PPU increases in the smaller property size category continues the sales trend which began in earnest in late 2016 through YTD, as mid-century built, extensively repositioned properties having been coming back online for sale. In fact, pre-1980's built product represented 63% of all transactions for 1Q 2018, down from YE 2017's high of 72%.

In regards to new construction, developers delivered 1,630 units in the 1Q, a (9%) y-o-y contraction. For 2018, developers are on track to deliver 9,000+ new units, the most since 2009's 9,315 unit delivery high. Although planned unit construction decreased (7%) y-o-y, to 13,829, q-o-q registered a 15% increase as developers gradually increased their purchases of developable land.

The MSA's Occupancy Rate ended 1Q at 94.7%, a (0.4%) y-o-y decline, while average rent increased 5.8% y-o-y to \$1,040. City of Mesa and Phoenix once again claimed

BY: THOMAS M. BROPHY, DIRECTOR OF RESEARCH

the top spots in the MSA for rent growth at 5.7% and 5.4% respectively, followed by Scottsdale at 5.2%, Glendale at 4.9% and Tempe at 4.7%. Scottsdale still claims the top spot in actual average rent which at \$1,251 is the highest in the region.

JUST DROPPED IN TO SEE WHAT CONDITION MY ASSUMPTIONS WERE IN

Based on Arizona Department of Administration (ADOA) population growth projections. Given higher realized occupancy rates, trending towards 95%, and population count, Phoenix's new apartment unit deficit is expected to increase to +/- 32,000 units by 2020 if the higher population projections are realized. Below I detail each of the assumptions used in the chart while discussing their limitations and how changes in the assumptions can impact outcomes.

Population Data is based on Arizona Department of Administration's Low/Mid/High Series Phoenix Metro (2015 to 2050) projections. According to ADOA, "Implied migration for 2013-2015 suggested that for Metro Phoenix and Arizona as a whole, the 2012 Medium Series assumptions were well within range of reality. For these reasons, it was decided that long-term migration assumptions would not be changed unless recent data warrant a reconsideration." (ADOA Methodology Report, Page 26, Section 4.5). Why is this important? With observed population growth trending higher, especially with Maricopa County as the top spot in the country for population growth, projected unit deficits could very well increase more than what is assumed in the chart.

Average Household (HH) Size is 2.75 and based off Census American Communities Survey (ACS) 2016-5yr estimates which were then averaged. Current estimates show this has been gradually increasing since 2013 at 2.73 to its current 2.76. It stands to reason that as housing costs have increased, persons, families and households have opted to increase their size - whether by adding a roommate, adult-age children living at home,

etc. - in order to offset the rising costs.

Renter Household (HH) Percentage is estimated at 37.8% and, like above, based off Census 2016 ACS-5yr average estimates. While averaging yields the 37.8% assumption it is lower than Census' current 38.6% estimate. Given Phoenix's higher than historical occupancy rates, as well as, significant increases in rentership, both at the younger and older end of the demographics spectrum, actual rentership levels should increase to +/-40% by 2020 if current housing trends hold.

Units Deliveries for 2018/19/20 are based on projects currently Under Construction (17,895 units, 50+ unit properties) with delivery expected by end of 2020. It should be noted that there are significant headwinds for the construction industry, most notably, lack of available workers and rising material costs. As more institutional, industrial (i.e. Intel) and state infrastructure projects begin in late 2018 and beyond, worker shortages might delay sub-100+ unit projects as demand outpaces supply of available workers particularly in finishing trades. How much lack of workers, and material costs, could disrupt the supply pipeline remains to be seen; nonetheless, it seems reasonable that higher unit deliveries, i.e. those above the current 18,574 unit delivery assumption, will not be seen or, if they do, mildly increase to +/-20,000.

Occupancy Rate is based at 93.8% which is the average trailing observed occupancy rate from 2011 thru YTD 2018. When placed in context, Phoenix's historical average occupancy rate has ranged between 88 to 92% from 2000 to 2010. Beginning in 2011, after the GFC's apex, occupancy rates have adjusted significantly higher to a range of 92 to 96%.

Updating the chart to reflect the changes in assumptions as discussed above (and detailed below in Table 1), unit medium level demand increases 2.5% to 99,290 total new units needed (over the decade, 2010-2020) with approximately 80,000 units expected-to-be-delivered (over the decade, 2010-2020), which equates to ~19,000 unit deficit.

Table 1: Updated Assumptions

| |
|---------------------------------|
| Population = ADOA Medium Series |
| Avg HH Size = 2.76 |
| Renter HH Percentage = 38.6% |
| Unit Deliveries = 20,000 |
| Occupancy Rate = 94.5% |

FINAL THOUGHTS

The Great Unknown

On the minds of all investors, what are the chances that the Fed will continue to raise interest rates? Being ever the contrarian, often times for contrarian sake, I still believe we are closer to negative rates than we are to 4%+ rates. Why do I think this? Given the length of our current recovery, second longest on record, we are probably closer to a correction than continued expansion. *The caveat emptor*, current growth has been spurred by tax cuts and deregulation which could certainly extend the bull market's rally longer than what many are predicting. Nonetheless, in previous recessions central bankers have, on average, needed to cut interest rates ~5% before normalizing policy. Given the Fed's current 1.5 to 1.75% target, negative rates could certainly be on the horizon.

According to GMO, a private investment management firm with over \$70B AUM (Assets Under Management), forward looking equity asset return estimates are all well below their historic 6.5% return mark, which has investors on the hunt for yield and, more importantly, stability. Stability, in today's world, is preservation of capital and cash flow. Multifamily has been, and continues to be, seen as providing that stability.

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ABI COMPARATIVE MARKET REVIEW: 1Q 2018



PHOENIX

TUCSON

SACRAMENTO

SAN DIEGO

DEMOGRAPHICS

RENT/OCC/CONST (50+)

SALES (50+)

| | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Total Population | 4,737,270 | 1,026,099 | 2,296,418 | 3,317,749 |
| Unemployment Rate (as of Mar '18) | 4.1% | 4.3% | 3.9% | 3.3% |
| Employment Growth (y-o-y) | 3.2% | 0.9% | 2.1% | 1.5% |
| Median HH Income | \$55,547 | \$46,764 | \$62,813 | \$66,529 |
| Per Capita Income | \$43,249 | \$39,541 | \$51,370 | \$55,168 |
| Rent (1Q 2018) | \$1,040 | \$831 | \$1,399 | \$1,885 |
| % Increase / Decrease | +5.8% | +4.8% | +7.0% | +6.3% |
| Occupancy (1Q 2018) | 94.7% | 94.1% | 96.3% | 96.2% |
| % Increase / Decrease | -0.4% | -0.2% | -0.8% | -1.0% |
| Total Inventory (50+) | 301,024 | 67,093 | 126,891 | 181,587 |
| Total Under Construction (50+) | 17,895 | 796 | 2,913 | 7,812 |
| Units Delivered (50+, 1Q 2018) | 1,630 | N/A | 80 | 1,467 |
| Total Sales Volume (1Q 2018) | \$1.4B | \$131M | \$330M | \$65M |
| y-o-y % Increase / Decrease | +96% | -10% | +112% | -14% |
| Average P/U (1Q 2018) | \$156,116 | \$59,204 | \$137,996 | \$198,702 |
| y-o-y % Increase / Decrease | +56% | +37% | -26% | +10% |

LEADING MULTIFAMILY BROKERAGE TEAM IN THE WESTERN US

OVER 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



RIO SANTA FE

1600 West 12th Street,
Yuma, AZ

Price: \$19,500,000
Units: 312
Year Built: 1990



RENUÉ ON ORANGE

1137 East Orange Street,
Tempe, AZ

Price: \$13,000,000
Units: 110
Year Built: 1968



SOLTERRA ON FIFTH AVENUE

4350 North 5th Avenue,
Phoenix, AZ

Price: \$6,000,000
Units: 41
Year Built: 2006



ARCADIA EDGE

3120 - 3130 North 39th Street,
Phoenix, AZ

Price: \$4,350,000
Units: 23
Year Built: 1967

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.

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VICE PRESIDENT

RYAN SMITH
VICE PRESIDENT

PHOENIX HEADQUARTERS

5227 North 7th Street
Phoenix, AZ 85014
602.714.1400

SACRAMENTO OFFICE

2251 Douglas Blvd, Suite 115
Roseville, CA 95661
916.330.4040
CA Lic #02015648

SAN DIEGO OFFICE

1012 2nd Street, Suite 100
Encinitas, CA 92024
858.256.7690
CA Lic #02015648

TUCSON OFFICE

1650 North Kolb Road, Suite 230
Tucson, AZ 85715
520.265.1945

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