

METRO PHOENIX | 100+ UNITS

MULTIFAMILY INVESTMENT SALES SUMMARY



3RD QUARTER 2021

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DAVID FOGLER • STEVEN NICOLUZAKIS 60+ YEARS COMBINED MULTI-HOUSING EXPERIENCE

- Total sales of over 75,000 units with a value in excess of \$10 billion.
- Experience representing all types of seller/buyers ranging from institutions to private investors.
- Exceptional marketing strategies - custom tailored to each property and designed to achieve the highest selling prices in the shortest time frame.
- Unique buyer database designed to target highest paying buyers and most active buyers nationwide and internationally.
- We combine strong local coverage and market knowledge with an excellent national and international platform through the Cushman & Wakefield Multi-Housing Group.

MULTIFAMILY capital markets group

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IF YOU ARE A BUYER...

We can provide you with complete information on all of our listings. We currently have one of the largest inventories of available properties in Arizona, with property types ranging from Class "A" to value added. In addition, we can provide you with information on all properties currently on the market as well as "off market" properties.

IF YOU ARE A SELLER...

We can provide you with a confidential opinion of value of your property to help you decide whether your best course of action is to hold, refinance or sell.

IF YOU ARE INTERESTED IN MARKET INFORMATION...

We maintain the most comprehensive market information database available. We are available to meet with you at your office or ours to provide you with a complete overview of what is happening in the Arizona Multifamily market. Our experience and market knowledge can be utilized to help you better understand the market in order to make informed decisions about your investments.



2021 3RD QUARTER SUMMARY

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CHRISTOPHER TODD COMMUNITIES
ON MOUNTAIN VIEW - SURPRISE

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URBAN PARK
PHOENIX



**CACTUS FORTY-2
PHOENIX**



3RD QUARTER 2021 **SUMMARY**

MULTIFAMILY INVESTMENT SALES SUMMARY | 3RD QUARTER

BY CLASS	TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	\$1,704,508,000	21	14%	\$320,276	\$353.48
CLASS A	\$2,766,700,000	30	20%	\$315,869	\$330.53
CLASS B	\$2,506,235,000	49	33%	\$221,086	\$268.55
CLASS C	\$1,453,318,852	50	33%	\$159,548	\$249.27
	\$8,430,761,852	150	100%		

BY QUARTER	TRANSACTION AMOUNT	TOTAL SALES	PERCENTAGE	SALE TYPE		
1ST QUARTER	\$2,020,620,000	37	25%	MARKET	129	86%
2ND QUARTER	\$2,754,414,852	61	41%	DEVELOPER	21	14%
3RD QUARTER	\$3,751,377,000	53	35%	REIT	0	0%
4TH QUARTER				REO	0	0%
				AFFORDABLE	0	0%
				STUDENT	0	0%
				FRACTURED CONDOMINIUM	0	0%
	\$8,430,761,852	150	100%		150	100%

MULTIFAMILY INVESTMENT SALES SUMMARY | 3RD QUARTER

THIRD QUARTER COMPARISON

BY CLASS	2021 3RD QTR SALES DATA			2020 3RD QTR SALES DATA			2019 3RD QTR SALES DATA			2018 3RD QTR SALES DATA		
	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	7	\$320,276	\$400.67	2	\$299,550	\$355.18	5	\$302,176	\$345.49	8	\$236,410	\$253.40
CLASS A	15	\$366,663	\$365.78	25	\$238,752	\$248.35	45	\$206,269	\$222.02	10	\$191,840	\$192.84
CLASS B	16	\$257,914	\$314.92	22	\$157,423	\$207.14	56	\$138,301	\$164.76	13	\$110,919	\$148.92
CLASS C	15	\$175,213	\$268.42	14	\$105,740	\$160.78	28	\$87,352	\$126.96	3	\$75,541	\$128.35
	53			63			134			34		

YEAR OVER YEAR COMPARISON

BY CLASS	2021 YEAR TO DATE SALES DATA			2020 YEAR END SALES DATA			2019 YEAR END SALES DATA			2018 YEAR END SALES DATA		
	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	21	\$320,276	\$353.48	21	\$287,211	\$312.33	28	\$256,554	\$278.52	15	\$252,730	\$266.71
CLASS A	30	\$315,869	\$330.53	26	\$234,958	\$234.87	40	\$200,717	\$215.42	37	\$181,574	\$186.52
CLASS B	49	\$221,086	\$268.55	38	\$163,830	\$214.83	65	\$140,124	\$167.26	62	\$132,290	\$163.11
CLASS C	50	\$159,548	\$249.27	29	\$120,491	\$173.79	42	\$91,570	\$140.17	25	\$77,069	\$115.61
	150			114			175			139		

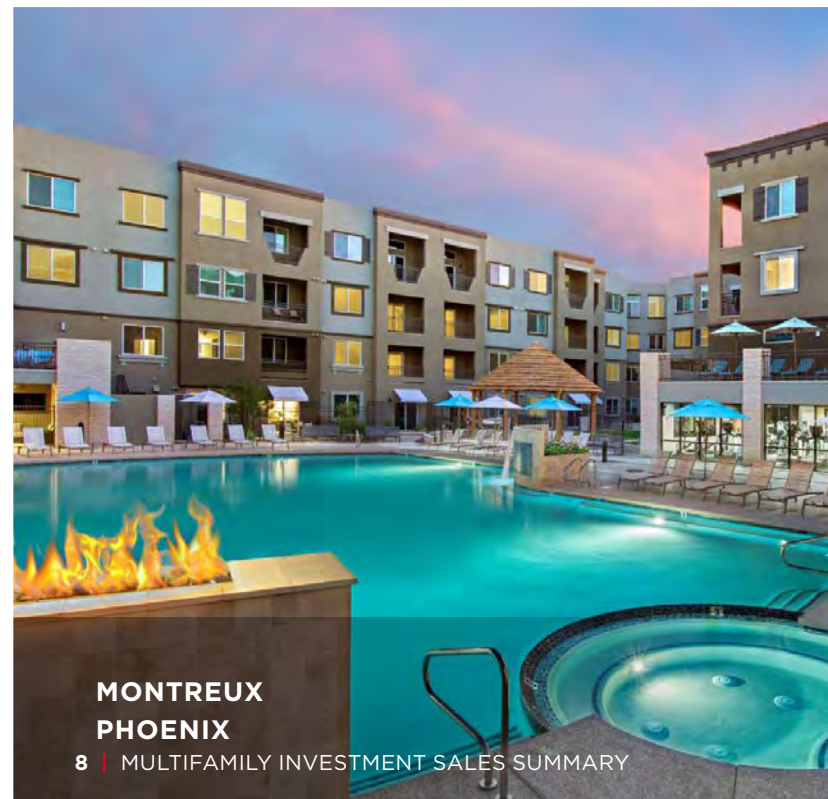
Source: CoStar and Cushman & Wakefield



**URBANA ON 12TH
PHOENIX**



**APEX ON CENTRAL
PHOENIX**



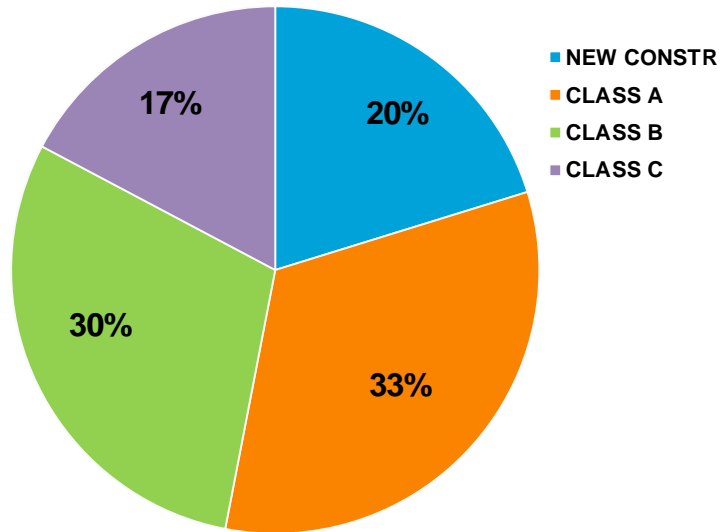
**MONTREUX
PHOENIX**



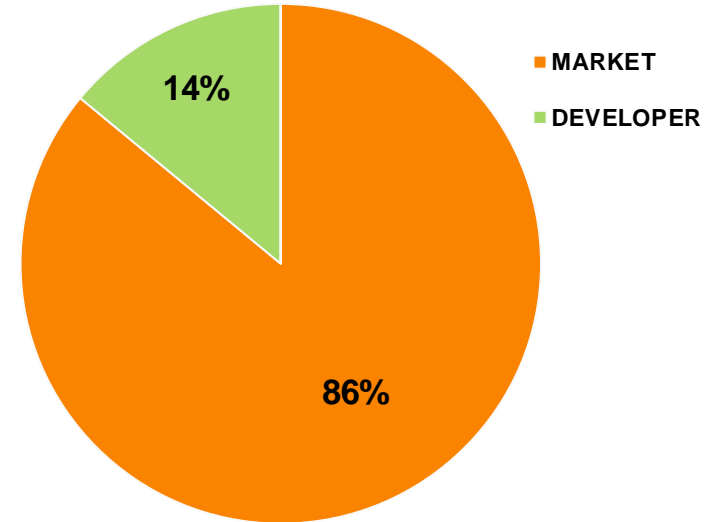
**PORTRAIT AT HANCE PARK
PHOENIX**

MULTIFAMILY INVESTMENT SALES SUMMARY | 3RD QUARTER

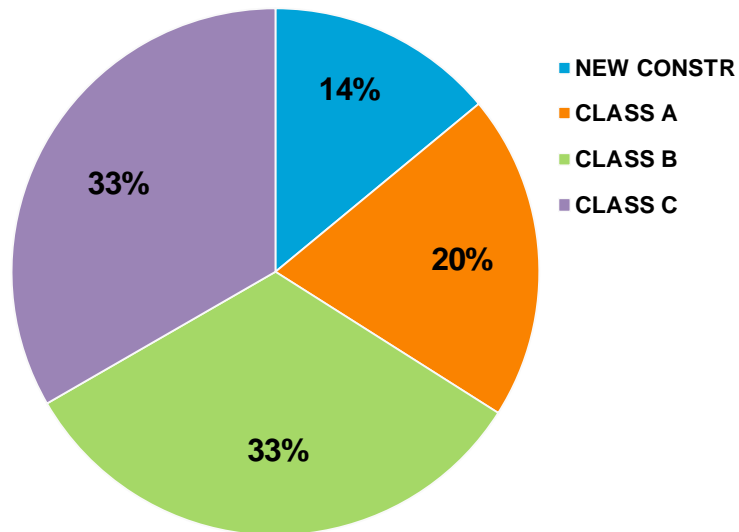
TOTAL TRANSACTION VOLUME (BY \$)



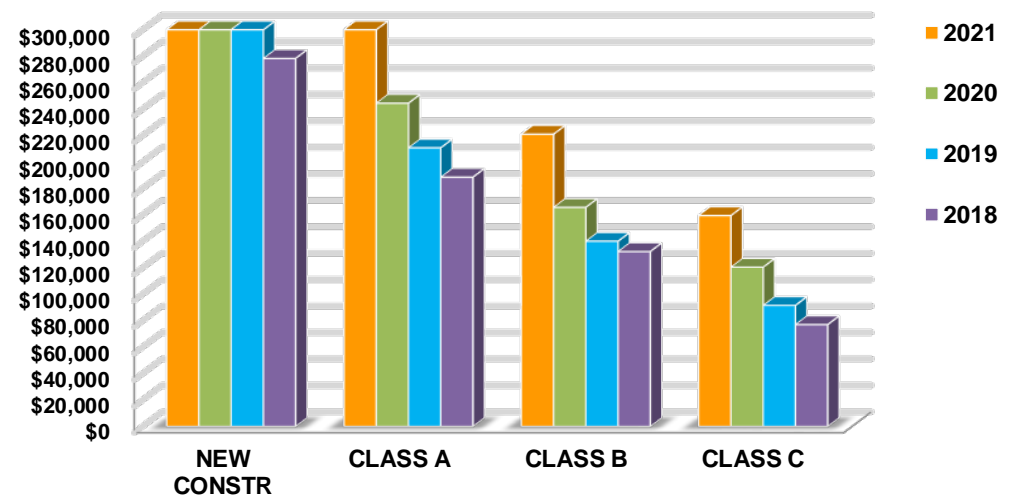
SALE TYPE



TOTAL TRANSACTION VOLUME (BY #)



ANNUAL PRICE PER UNIT COMPARISON



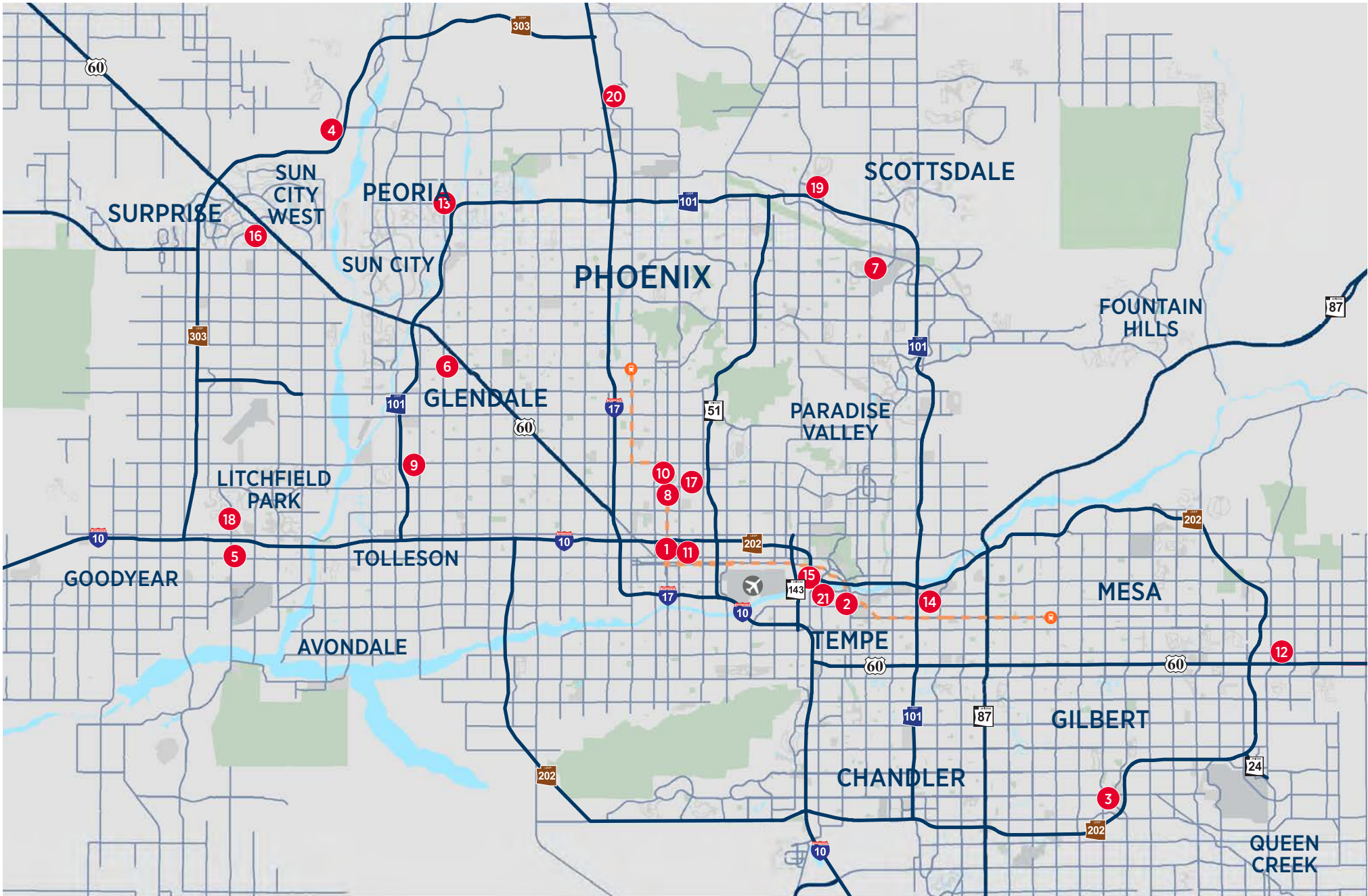


**BROADSTONE RIO SALADO
TEMPE**



NEW CONSTRUCTION PROPERTIES

MULTIFAMILY INVESTMENT SALES SUMMARY | NEW CONSTRUCTION PROPERTIES



MULTIFAMILY INVESTMENT SALES SUMMARY | NEW CONSTRUCTION PROPERTIES

PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/ UNIT	PRICE/ SF	SALE TYPE	SELLER / BUYER	
1	The Stewart	800 North Central Avenue	Phoenix	9/9/2021	312	2019	957	\$124,530,000	\$399,135	\$417.07	DVLPR	Empire Commercial Development / New York Life Insurance Company
2	Broadstone Grand	1003 West Washington Street	Tempe	9/1/2021	300	2020	900	\$106,500,000	\$355,000	\$394.44	DVLPR	Alliance Residential / Decron Properties
3	Elevation San Tan	2045 East Boston Street	Gilbert	8/25/2021	297	2020	906	\$91,180,000	\$307,003	\$338.86	DVLPR	Vedura Santan / Pillar Communities
4	Christopher Todd Communities On Happy Valley	11903 West Happy Valley Road	Peoria	8/20/2021	222	2020	851	\$76,150,000	\$343,018	\$403.08	DVLPR	Christopher Todd Communities / Inland Real Estate Group Companies
5	Christopher Todd Communities at Estrella Commons	15385 West Fillmore Street	Goodyear	8/20/2021	286	2020	881	\$98,098,000	\$343,000	\$389.33	DVLPR	Christopher Todd Communities / Inland Real Estate Group Companies
6	Parc Roundtree Ranch	9201 North 83rd Avenue	Peoria	7/19/2021	275	2020	929	\$88,800,000	\$322,909	\$347.59	DVLPR	Evergreen Development / Bridge Investment Group
7	Scottsdale Grand	15501 North Dial Boulevard	Scottsdale	7/9/2021	285	2021	881	\$130,000,000	\$456,140	\$517.75	DVLPR	Kaplan Management Company / Oxford Properties Group
8	Centra	3601 North Central Avenue	Phoenix	6/15/2021	223	2020	856	\$55,000,000	\$246,637	\$288.13	DVLPR	Fore Property Company / MG Properties Group
9	Copper Falls	5151 North 95th Avenue	Glendale	5/24/2021	240	2020	997	\$72,000,000	\$300,000	\$300.90	DVLPR	P.B. Bell / JB Partners
10	The Curve at Melrose	4333 North 6th Drive	Phoenix	5/24/2021	204	2018	812	\$56,200,000	\$275,490	\$339.27	DVLPR	P.B. Bell / JB Partners
11	Portrait at Hance Park	1313 North 2nd Street	Phoenix	5/21/2021	340	2019	864	\$99,500,000	\$292,647	\$338.71	DVLPR	Transwestern / Knightvest Capital
12	Hampton East	9740 East Hampton Avenue	Mesa	5/20/2021	143	2018	971	\$38,000,000	\$265,734	\$273.67	DVLPR	Crimson Development / Marble Partners
13	Escape at Arrowhead	7951 West Beardsley Road	Glendale	5/6/2021	324	2021	1,066	\$103,750,000	\$320,216	\$300.39	DVLPR	Embry Partners / Private
14	Broadstone Rio Salado	2325 East Rio Salado Parkway	Tempe	5/6/2021	276	2020	897	\$96,150,000	\$348,370	\$388.37	DVLPR	Alliance Residential / Decron Properties
15	Encore Tessera	4713 East Van Buren Street	Phoenix	5/4/2021	240	2020	857	\$70,000,000	\$291,667	\$340.33	DVLPR	Encore Hospitality / Revantage Corporate Services

Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield

MULTIFAMILY INVESTMENT SALES SUMMARY | NEW CONSTRUCTION PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER
16	Christopher Todd Communities on Mountain View	14155 West Mountain View Boulevard	Surprise	4/30/2021	217	2020	885	\$64,230,000	\$295,991	\$334.45	DVLPR	Christopher Todd Properties/WS Consulting / Inland Real Estate Group
17	Urbana on 12th	4225 North 12th Street	Phoenix	4/28/2021	252	2020	604	\$54,500,000	\$216,270	\$358.06	DVLPR	Greenlight Communities / JB Partners/ Apartment Management Consultants, LLC
18	Village at Harvard Crossing	15550 West Harvard Street	Goodyear	4/9/2021	184	2020	932	\$56,120,000	\$305,000	\$327.25	DVLPR	The Empire Group / Private
19	Montreux	5550 East Deer Valley Road	Phoenix	3/8/2021	335	2019	1,074	\$117,000,000	\$349,254	\$325.19	DVLPR	Statesman Group / Pacific Development Partners
20	Bungalows on Jomax	27441 North Black Canyon Highway	Phoenix	2/24/2021	141	2020	1,003	\$42,000,000	\$297,872	\$296.98	DVLPR	Cavan Companies / Logan Capital Advisors
21	Cabana on Washington	5300 East Washington Street	Phoenix	1/28/2021	226	2020	603	\$45,300,000	\$200,442	\$332.41	DVLPR	Greenlight Communities / JB Partners/ Apartment Management Consultants, LLC

CLASS	TOTAL TRANSACTION VOLUME 3RD QTR 2021 YTD			AVERAGE PRICE 3RD QTR 2021 YTD		AVERAGE PRICE 3RD QTR 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTRUCTION	\$1,704,508,000	21	14%	\$320,276	\$353.48	1	\$299,180	\$355.32

Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield



CHRISTOPHER TODD COMMUNITIES ON HAPPY VALLEY
PEORIA



**THE NINES AT KIERLAND
SCOTTSDALE**



17

CLASS A
PROPERTIES



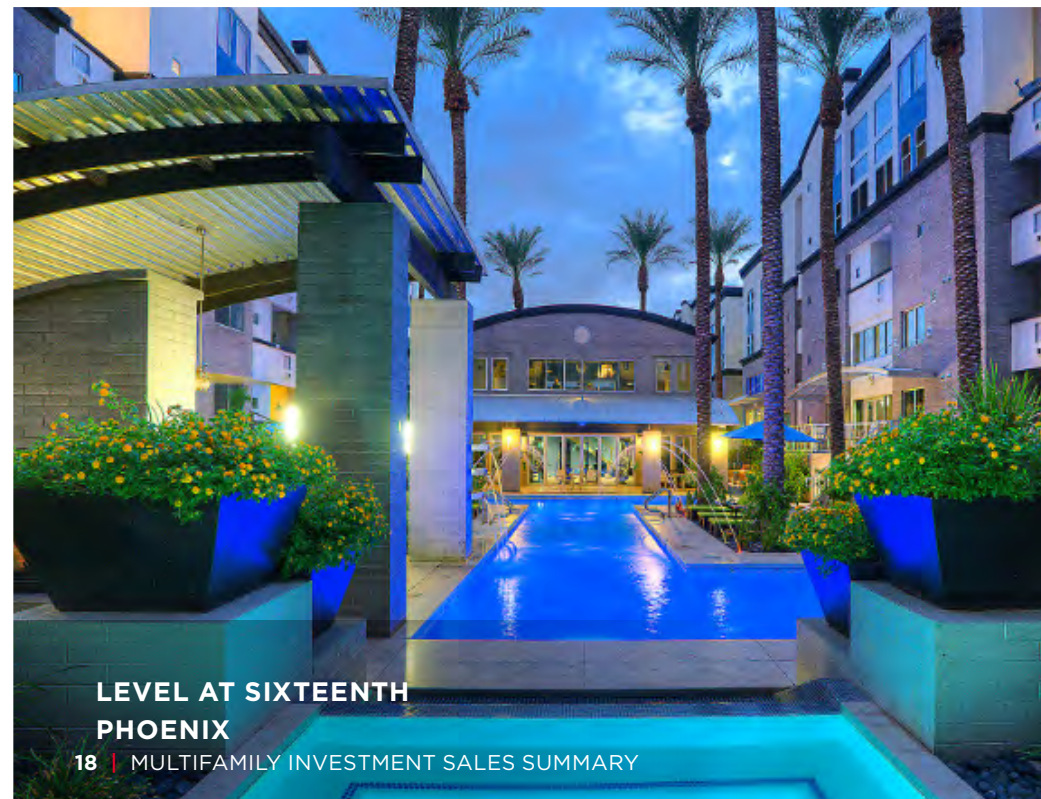
**CABANA ON WASHINGTON
PHOENIX**



**ALMERIA AT OCOTILLO
CHANDLER**



**THE NINES AT KIERLAND
SCOTTSDALE**

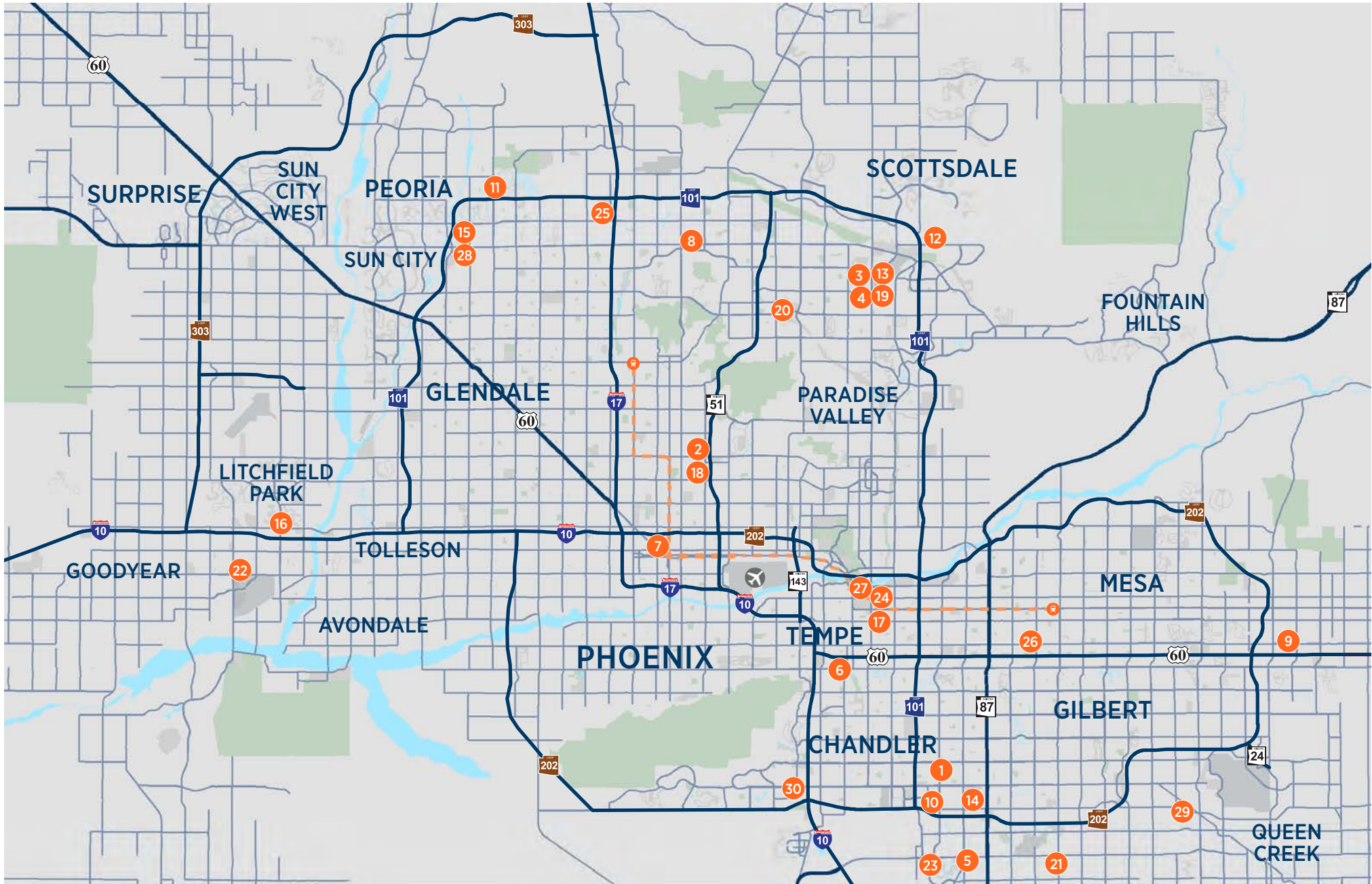


**LEVEL AT SIXTEENTH
PHOENIX**



**1221 BROADWAY
TEMPE**

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS A PROPERTIES



MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS A PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER
1	Soleil	725 North Dobson Road	Chandler	9/2/2021	188	1995	1,181	\$63,000,000	\$335,106	\$283.75	MKT	3rd Ave Investments / Marco Lazard
2	Peak 16	5151 North 16th Street	Phoenix	9/2/2021	233	2018	833	\$81,350,000	\$349,142	\$419.14	MKT	Virtu Investments / Eaton Vance Real Estate Investment Group
3	Elite North Scottsdale	6735 East Greenway Parkway	Scottsdale	8/24/2021	360	1998	1,059	\$153,500,000	\$426,389	\$402.63	MKT	Bascom Arizona Ventures / The Ezralow Company-First Pointe Management
4	Ascend at Kierland	6633 East Greenway Parkway	Scottsdale	8/24/2021	364	1998	1,049	\$159,000,000	\$436,813	\$416.41	MKT	Bascom Arizona Ventures / The Ezralow Company-First Pointe Management
5	Luxe at Ocotillo	825 West Queen Creek Road	Chandler	8/11/2021	272	1998	932	\$95,650,000	\$351,654	\$377.31	MKT	FPA Multifamily / Acacia Capital Corporation
6	Townhomes at Kyrene	647 West Baseline Road	Tempe	8/10/2021	240	2005	1,249	\$94,500,000	\$393,750	\$315.25	MKT	The Hudye Group / TruAmerica Multifamily/Oaktree Capital Management
7	601 PAX	601 West Fillmore Street	Phoenix	7/29/2021	230	2016	921	\$82,000,000	\$356,522	\$387.10	MKT	Cortland / Cahill Equities
8	Palms	1100 East Bell Road	Phoenix	7/29/2021	306	2017	1,011	\$95,500,000	\$312,092	\$308.70	MKT	Green Leaf Partners Management / KB Development
9	Superstition Canyon	1247 South 96th Street	Mesa	7/27/2021	200	2009	1,006	\$65,000,000	\$325,000	\$323.06	MKT	KB Development / The Fleming Family LP
10	Elevation Chandler	2300 West Pecos Road	Chandler	7/21/2021	163	2014	856	\$56,150,000	\$344,479	\$402.43	MKT	Olympus Property / Sares-Regis Group
11	Haven at Arrowhead	20707 North 67th Avenue	Glendale	7/20/2021	136	1998	931	\$45,000,000	\$330,882	\$355.41	MKT	Shelter Asset Management / WhiteHaven Capital Partners
12	Desert Parks Vista	9393 East Palo Brea Drive	Scottsdale	7/7/2021	202	2006	1,054	\$84,600,000	\$418,812	\$397.35	MKT	Sares-Regis Group / TA Realty
13	District at Scottsdale	15475 North Greenway Hayden Loop	Scottsdale	7/7/2021	332	2019	925	\$150,500,000	\$453,313	\$490.07	MKT	Bluerock / Kohlberg Kravis Roberts & Co. LP
14	Parcland Crossing	800 West Willis Road	Chandler	7/1/2021	383	2013	1,017	\$125,000,000	\$326,371	\$320.92	MKT	Pillar Communities/PrivatePortfolio Group, LLC / Sunroad Enterprises
15	Cortland Arrowhead Summit	18330 N 79th Avenue	Glendale	7/1/2021	412	1999	904	\$123,600,000	\$300,000	\$331.58	MKT	Cortland / The Blackstone Group
16	Palm Valley	1891 North Litchfield Road	Goodyear	6/30/2021	264	1997	1,064	\$71,800,000	\$271,970	\$255.61	MKT	Capital Real Estate / Tides Equities
17	1221 Broadway	1221 East Broadway Road	Tempe	6/10/2021	194	2016	940	\$64,750,000	\$333,763	\$355.07	MKT	Brass Enterprises / Decron Properties

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS A PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER
18	Level at Sixteenth	1550 East Campbell Avenue	Phoenix	6/1/2021	240	2008	792	\$69,100,000	\$287,917	\$363.53	MKT	Abacus Capital Group / Sares-Regis Group
19	The Nines at Kierland	15608 North 71st Street	Scottsdale	5/25/2021	276	2001	1,047	\$108,500,000	\$393,116	\$375.47	MKT	Sentinel Real Estate Corporation / Sunroad Holding Corporation
20	Cactus Forty-2	4242 East Cactus Road	Phoenix	4/29/2021	200	2014	775	\$56,050,000	\$280,250	\$361.61	MKT	Olympus Property / The Ezralow Company
21	Santana Ridge	3330 South Gilbert Road	Chandler	4/20/2021	109	2016	1,188	\$27,000,000	\$247,706	\$208.51	MKT	SMAC Holdings Inc. / XCD Realty & Property Management
22	Lunaire	949 South Goodyear Boulevard East	Goodyear	3/31/2021	240	2008	964	\$59,700,000	\$248,750	\$258.04	MKT	R.K. Properties / 29th Street Capital
23	Almeria at Ocotillo	2471 West Edgewater Way	Chandler	3/23/2021	389	2014	1,005	\$129,250,000	\$332,262	\$330.61	MKT	PASSCO Companies / Sentinel Real Estate Corporation
24	The Hyve	1260 East University Drive	Tempe	2/11/2021	296	2015	940	\$84,500,000	\$285,473	\$303.69	MKT	DiNapoli Capital Partners / Ideal Capital Group
25	The Heritage at Deer Valley	3010 West Yorkshire Drive	Phoenix	2/5/2021	832	1996	870	\$178,500,000	\$214,543	\$246.60	MKT	Prideroock Capital Partners / Millburn & Company
26	Indigo Springs	1464 South Stapley Drive	Mesa	1/29/2021	240	2000	928	\$56,400,000	\$235,000	\$253.23	MKT	TA Realty / Private
27	Ten01 on the Lake	1001 East Playa del Norte Drive	Tempe	1/27/2021	523	2008	831	\$146,000,000	\$279,159	\$335.93	MKT	PGIM, Inc. / Oxford Properties Group
28	Stadium Vue Townhomes	7677 West Paradise Lane	Peoria	1/20/2021	163	2006	1,102	\$47,300,000	\$290,184	\$263.32	MKT	Sunroad Holding Corporation / Private
29	Painted Trails	4255 East Pecos Road	Gilbert	1/8/2021	196	2008	960	\$48,250,000	\$246,173	\$256.43	MKT	R.K. Properties / Investors Capital Group
30	Andante	15801 South 48th Street	Phoenix	1/7/2021	576	1999	888	\$145,250,000	\$252,170	\$283.98	MKT	Security Properties, Inc./Pacific Life Insurance Company / MG Properties Group

CLASS	TOTAL TRANSACTION VOLUME 3RD QTR 2021			AVERAGE PRICE 3RD QTR 2021		AVERAGE PRICE 3RD QTR 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS A	\$2,766,700,000	30	20%	\$315,869	\$330.53	7	\$299,570	\$231.55

Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield



**MOUNTAIN VIEW CASITAS
PHOENIX**



CLASS B PROPERTIES



**MORADA SKY
PHOENIX**



**MIDTOWN FLATS
PHOENIX**



**ARCADIA WALK
PHOENIX**

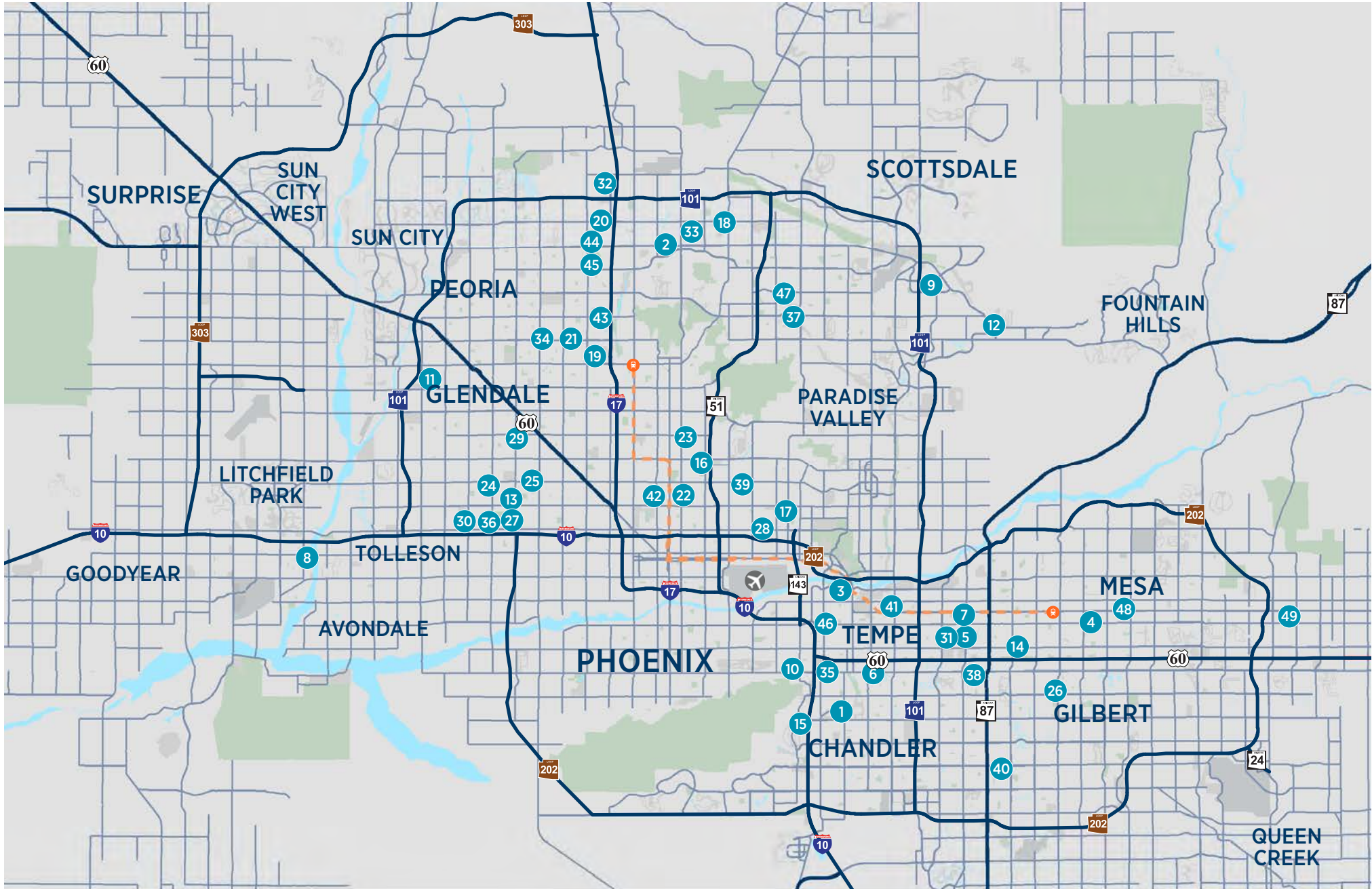


**SUNPOINTE
PHOENIX**



**THE PERRY
GLENDALE**

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS B PROPERTIES



MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS B PROPERTIES

PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER	
1	Elliot's Crossing Apartments	7250 South Kyrene Road	Tempe	9/10/2021	495	1987	823	\$136,100,000	\$274,949	\$334.08	MKT	LivCor / Knightvest Management
2	Accolade Apartment Homes	220 West Bell Road	Phoenix	9/8/2021	548	1984	856	\$155,000,000	\$282,847	\$278.96	MKT	Weidner Property Management / Knightvest Management
3	Riverside	625 West 1st Street	Tempe	9/3/2021	164	2017	716	\$46,000,000	\$280,488	\$391.74	MKT	Knightvest Management / Shelter Asset Management
4	Renew 3030	3030 East Broadway Road	Mesa	8/31/2021	126	1985	759	\$24,300,000	\$192,857	\$254.09	MKT	FPA Multifamily / Encore Enterprises
5	The District at Fiesta Park	1033 South Longmore Street	Mesa	8/24/2021	321	1979	732	\$69,850,000	\$217,601	\$297.27	MKT	JB Partners / Bridge Investment Group
6	Nines at Lakeside	999 East Baseline Road	Tempe	8/20/2021	244	1974	664	\$64,500,000	\$264,344	\$398.11	MKT	Tides Equities / Not Provided
7	Alantra	510 South Extension Road	Mesa	8/12/2021	244	1987	964	\$51,000,000	\$209,016	\$216.82	MKT	Univest, Inc. / AEW Capital Management / The Souferian Group
8	Newport	1333 North Dysart Road	Avondale	8/11/2021	204	1986	745	\$54,000,000	\$264,706	\$355.31	MKT	JB Partners / Western Wealth Capital / Kohlberg Kravis Roberts & Co. LP
9	92Forty	9240 East Redfield Road	Scottsdale	8/9/2021	110	1987	777	\$35,000,000	\$318,182	\$409.50	MKT	APRA Capital / MAXX Properties
10	Avana Cordoba	4520 East Baseline Road	Phoenix	8/4/2021	352	1986	739	\$92,000,000	\$261,364	\$353.67	MKT	Knightvest Management / LEM Capital / Greystar Real Estate Partners
11	Steeple Chase	8610 North 91st Avenue	Peoria	8/3/2021	110	2003	966	\$17,700,000	\$160,909	\$166.57	MKT	Investment Builders Inc. / Heartland Construction
12	Sky Ancala	11545 North Frank Lloyd Wright Boulevard	Scottsdale	8/2/2021	330	1988	791	\$104,500,000	\$316,667	\$400.34	MKT	The Ergas Group / Benedict Canyon Equities Inc.
13	Brookside	6131 West Thomas Road	Phoenix	7/26/2021	204	1985	672	\$41,600,000	\$203,922	\$303.45	MKT	Prospect Ridge Advisors / Alliance Bernstein LP / Rise48 Equity
14	544 Southern Apartments	544 East Southern Avenue	Mesa	7/16/2021	136	1985	844	\$31,075,000	\$228,493	\$270.73	MKT	Western Wealth Capital / Taurus Investment Holdings, LLC
15	Sedona Ridge	5010 East Cheyenne Drive	Phoenix	7/16/2021	250	1989	942	\$76,500,000	\$306,000	\$324.84	MKT	Sares-Regis Group / IMT Residential
16	Rise Biltmore	4728 North 15th Street	Phoenix	7/16/2021	161	1969	657	\$32,275,000	\$200,466	\$305.12	MKT	Pacific Reach Properties / Rise48 Equity
17	Arcadia Walk	2606 North 44th Street	Phoenix	6/30/2021	148	1978	639	\$32,700,000	\$220,946	\$345.77	MKT	Private / 3rd Avenue Investments

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS B PROPERTIES

PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER	
18	Sierra Pines	9410 North 31st Avenue	Phoenix	6/28/2021	332	1983	754	\$55,000,000	\$165,663	\$219.71	MKT	Western Wealth Capital/Kohlberg Kravis Roberts & Co / Western Wealth Capital
19	Connect at Union	2311 East Union Hills Drive	Phoenix	6/28/2021	146	1985	834	\$31,910,000	\$218,562	\$262.06	MKT	Western Wealth Capital/Kohlberg Kravis Roberts & Co / Western Wealth Capital
20	Solano Pines	17840 North Black Canyon Highway	Phoenix	6/25/2021	108	1983	848	\$22,000,000	\$203,704	\$240.22	MKT	3rd Avenue Investments / Orbis Real Estate Partners/Tailwind Investment Group
21	Westcreek	4040 West Peoria Avenue	Phoenix	6/18/2021	224	1983	678	\$41,000,000	\$183,036	\$269.96	MKT	The Pinheiro Group, Inc. / Greenwater Investments
22	Clarendon Park	222 West Clarendon Avenue	Phoenix	6/11/2021	138	2002	722	\$37,250,000	\$269,928	\$373.86	MKT	3rd Avenue Investments / Private
23	The Palmer	815 East Bethany Home Road	Phoenix	6/3/2021	211	1978	612	\$37,980,000	\$180,000	\$294.12	MKT	Hillside Management / S2 Capital, LLC
24	Morada Rise	6751 West Indian School Road	Phoenix	6/2/2021	344	2001	943	\$69,200,000	\$201,163	\$213.32	MKT	Heers Management Company / Private
25	Country Villa	950 North Gilbert Road	Gilbert	5/26/2021	130	1986	620	\$25,950,000	\$199,615	\$321.96	MKT	ColRich / Everest Holdings
26	Cameron	5421 West Indian School Road	Phoenix	5/26/2021	200	2001	992	\$41,000,000	\$205,000	\$206.65	MKT	Heers Management Company / Maryvale Capital Partners
27	The Urban	3601 East McDowell Road	Phoenix	5/25/2021	435	2004	718	\$96,000,000	\$220,690	\$307.37	MKT	Knightvest Capital / TruAmerica Multifamily
28	Morada Sky	6405 West McDowell Road	Phoenix	5/25/2021	280	2006	644	\$47,750,000	\$170,536	\$264.81	MKT	Heers Management Company / Benedict Canyon Equities
29	San Remo	5755 North 59th Avenue	Glendale	5/19/2021	276	2003	877	\$45,300,000	\$164,130	\$187.15	MKT	Ruiz Investment Group / Pro Residential Services Inc.
30	Sunpointe	7077 West McDowell Road	Phoenix	5/13/2021	152	1984	804	\$31,525,000	\$207,401	\$257.96	MKT	Western Wealth Capital/Alliance Bernstein LP / Taurus Investment Holdings
31	The Retreat	20808 North 27th Avenue	Phoenix	5/11/2021	480	1997	986	\$131,000,000	\$272,917	\$276.79	MKT	The Blackstone Group / MG Properties Group/Bridge Investment Group
32	Villetta	1840 West Emelita Avenue	Mesa	5/11/2021	352	1983	745	\$73,000,000	\$207,386	\$278.37	MKT	The Blackstone Group / Western Wealth Capital
33	Mountain View Casitas	1130 East Grovers Avenue	Phoenix	5/10/2021	146	1984	922	\$31,200,000	\$213,699	\$231.78	MKT	MV Casitas LLC / Marble Partners
34	Haven on Peoria	5020 West Peoria Avenue	Glendale	4/22/2021	164	1986	642	\$28,700,000	\$175,000	\$272.59	MKT	WhiteHaven Capital Partners/Source Capital / Rise48 Equity

Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS B PROPERTIES

PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER	
35	Ponderosa Ranch	4839 South Darrow Drive	Tempe	4/8/2021	272	1983	706	\$41,940,000	\$154,191	\$218.40	MKT	Capital Real Estate / Kohlberg Kravis Robert & Co
36	Ventana Palms	7021 West McDowell Road	Phoenix	4/7/2021	160	1989	856	\$32,250,000	\$201,563	\$235.47	MKT	Domus Multifamily Real Estate Fund / Marble Partners
37	The Enclave at Paradise Valley	4502 East Paradise Village Parkway	Phoenix	4/5/2021	174	1985	821	\$37,610,000	\$216,149	\$263.28	MKT	Rincon Capital Advisors / CVG Properties
38	Tierra Del Sol	1711 South Extension Road	Mesa	3/23/2021	276	1985	941	\$65,800,000	\$238,406	\$253.35	MKT	Bridge Investment Group / Aukum Group
39	Avalon	3851 North 28th Street	Phoenix	3/22/2021	117	1973	827	\$23,000,000	\$196,581	\$237.70	MKT	Pathfinder Partners / Private
40	Omnia on 8th	1701 East 8th Street	Tempe	3/11/2021	188	1984	680	\$30,190,000	\$160,585	\$236.15	MKT	Capital Real Estate / Kohlberg Kravis Robert & Co
41	Palm Trails	235 East Ray Road	Chandler	3/11/2021	218	2002	1,007	\$46,190,000	\$211,881	\$210.41	MKT	Capital Real Estate / Kohlberg Kravis Robert & Co
42	Midtown Flats	825 West Osborn Road	Phoenix	3/1/2021	122	1980	880	\$26,000,000	\$213,115	\$242.18	MKT	Fifty Mission Capital, LLC / Private
43	Union on 28th	11821 North 28th Drive	Phoenix	2/10/2021	224	1980	684	\$34,800,000	\$155,357	\$227.13	MKT	Tides Equities / Private
44	Park at 33rd	17216 North 33rd Avenue	Phoenix	2/5/2021	224	1986	751	\$41,000,000	\$183,036	\$243.72	MKT	KA Capital LLC / Shelter Asset Management
45	The Grove Deer Valley	15645 North 35th Avenue	Phoenix	1/26/2021	208	1996	838	\$46,750,000	\$224,760	\$268.21	MKT	RedHill Realty Investors / Western Investment Partners/Shefflin Investments
46	Sanctuary on Broadway	1330 West Broadway Road	Tempe	1/25/2021	240	1971	770	\$42,750,000	\$178,125	\$231.33	MKT	Laguna Point Properties, LLC / Private
47	The Bella	13616 North 43rd Street	Phoenix	1/21/2021	200	1984	878	\$43,100,000	\$215,500	\$245.44	MKT	Pacific Life Insurance Company / TruAmerica Multifamily, Inc.
48	HUE97	9736 East Balsam Avenue	Mesa	1/7/2021	184	2001	1,296	\$42,750,000	\$232,337	\$179.27	MKT	Dominium Management / ColRich
49	San Fernando	4150 East Main Street	Mesa	1/7/2021	264	2005	924	\$42,240,000	\$160,000	\$173.16	MKT	Ruiz Investment Group / ReNue Properties

CLASS	TOTAL TRANSACTION VOLUME 3RD QTR 2021			AVERAGE PRICE 3RD QTR 2021		AVERAGE PRICE 3RD QTR 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS B	\$2,506,235,000	49	33%	\$221,086	\$268.55	9	\$155,935	\$200.13



SANCTUARY ON BROADWAY
TEMPE



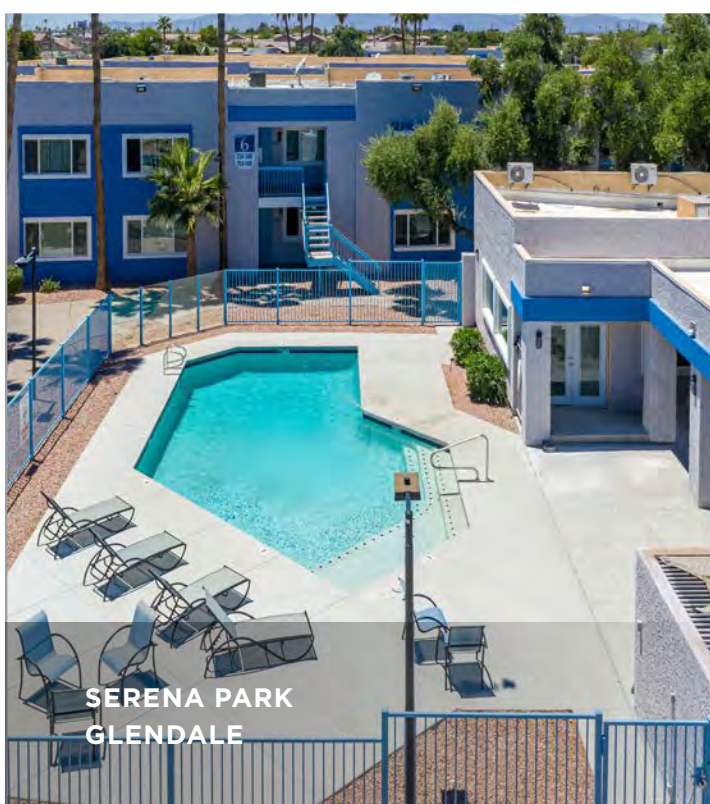
**PENNYTREE
MESA**



CLASS C PROPERTIES



**CROSSWINDS
CHANDLER**



**SERENA PARK
GLENDALE**



**DUO
PHOENIX**

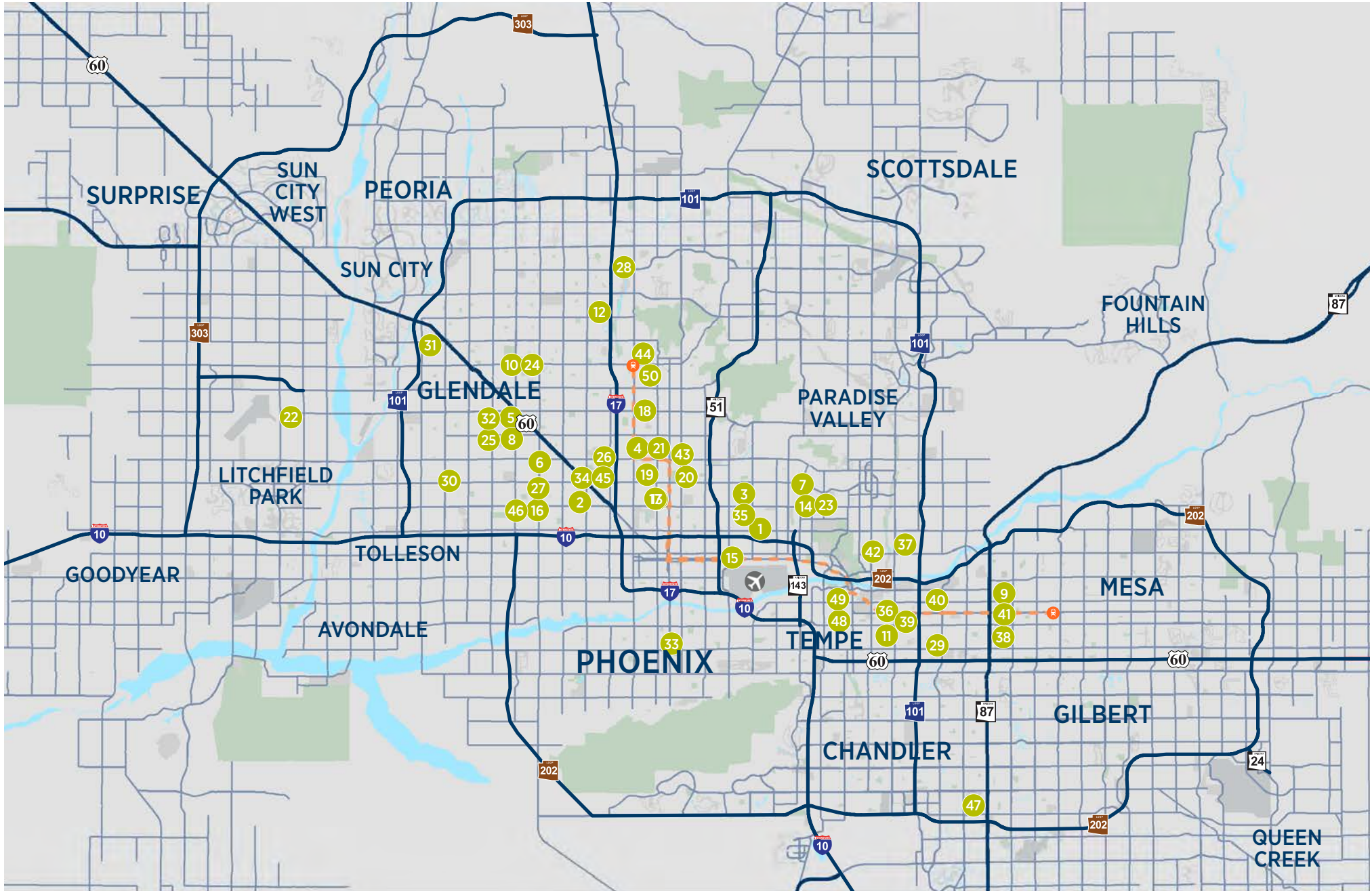


**DESERT GARDENS
GLENDALE**



**TIDES ON 25TH
PHOENIX**

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS C PROPERTIES



MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS C PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER
1	Portola at Papago	3434 E McDowell Rd	Phoenix	9/30/2021	128	1985	786	\$27,500,000	\$214,844	\$273.34	MKT	Break of Day Capital / SB Real Estate Partners
2	Verde Vista Apartments	3030 N 35th Ave	Phoenix	9/27/2021	181	1978	396	\$24,500,000	\$135,359	\$341.82	MKT	502 Verde Vista LLC / Sunrise on 35th Ave Owner LLC
3	Amara Apartments	2928 E Osborn Rd	Phoenix	9/16/2021	253	1971	688	\$60,000,000	\$237,154	\$344.70	MKT	Pennybacker Capital, LLC / EZPS Amara, LLC
4	Siena Village	1737 W Missouri Ave	Phoenix	9/14/2021	136	1973	906	\$26,000,000	\$191,176	\$211.01	MKT	Siena Village Apartments of Arizona / Bean Investment Real Estate
5	Solano Pointe	6565 W Bethany Home Rd	Glendale	9/1/2021	276	1983	650	\$42,000,000	\$152,174	\$234.11	MKT	3rd Ave Investments / Tower 16 Capital Partners
6	Urban 55 Apartment Homes	5038 N 55th Ave	Glendale	8/31/2021	208	1984	443	\$33,980,000	\$163,365	\$368.77	MKT	Milivoje & Milomirka Djordjevich / Rise48 Equity
7	Arcadia on 49th	4902 E Thomas Rd	Phoenix	8/24/2021	194	1971	639	\$37,450,000	\$193,041	\$302.10	MKT	JB Partners / Bridge Investment Group
8	Ridgeway Village Apartments	6033 W Bethany Home Rd	Glendale	8/23/2021	200	1975	637	\$28,500,000	\$142,500	\$223.70	MKT	Ridgeway Village Apartments / Prism BHR
9	Sandal Ridge	645 North Country Club Drive	Mesa	8/11/2021	196	1979	688	\$39,000,000	\$198,980	\$289.21	MKT	Prospect Ridge Advisors/Alliance Bernstein LP/ Washe Capital
10	Veranda	6015 West Olive Avenue	Glendale	8/10/2021	208	1972	693	\$32,850,000	\$157,933	\$243.51	MKT	Margreen Properties / InTrust Property Group/Sunrise Multifamily LLC
11	Tides on East Broadway	1865 East Broadway Road	Tempe	8/10/2021	262	1972	753	\$53,100,000	\$202,672	\$272.99	MKT	Private / Tides Equities
12	Banyantree	12435 North 28th Drive	Phoenix	8/10/2021	232	1972	805	\$36,500,000	\$157,328	\$195.44	MKT	Private / Tower 16 Capital Partners
13	Belcourt Apartments	3117 North 7th Avenue	Phoenix	8/10/2021	198	1957	667	\$37,650,000	\$190,152	\$282.55	MKT	Private / JM Broadmoor
14	Tides on 50th	5008 East Thomas Road	Phoenix	7/23/2021	155	1979	875	\$34,275,000	\$221,129	\$252.72	MKT	Tides Equities / 3rd Avenue Investments
15	Sky Harbor Inn	2323 East Van Buren Street	Scottsdale	7/1/2021	200	1977	221	\$17,064,000	\$85,320	\$386.06	MKT	Private / InTrust Property Group
16	Ivilla Garden	2634 North 51st Avenue	Phoenix	6/28/2021	214	1981	461	\$30,000,000	\$140,187	\$304.09	MKT	Tower 16 Capital Partners / Tides Equities

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS C PROPERTIES

PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER	
17	El Cortez	3130 North 7th Avenue	Phoenix	6/24/2021	160	1962	545	\$24,880,000	\$155,500	\$285.32	MKT	Pennybacker Capital, LLC / Private
18	Cascada del Sol	1502 West Glendale Avenue	Phoenix	6/22/2021	166	1974	577	\$26,726,000	\$161,000	\$279.03	MKT	Sheiner Group/Living Well Homes / Rise48 Equity
19	Duo	1116 West Indian School Road	Phoenix	6/16/2021	122	1964	338	\$17,000,000	\$139,344	\$412.26	MKT	Jevan Capital / Private
20	Urban Park	948 East Devonshire Avenue	Phoenix	6/15/2021	104	1980	667	\$20,800,000	\$200,000	\$299.85	MKT	CrestHawk Properties/Allante Properties / Clear Capital, LLC
21	The Tides on 17th	5656 North 17th Avenue	Phoenix	6/8/2021	160	1973	611	\$27,710,000	\$173,188	\$283.45	MKT	Tides Equities / Private
22	Desert Gardens	13517 West Glendale Avenue	Glendale	6/8/2021	307	1984	474	\$47,550,000	\$154,886	\$326.76	MKT	Private / Tides Equities
23	Senara	5225 East Thomas Road	Phoenix	6/3/2021	161	1978	585	\$29,980,000	\$186,211	\$318.31	MKT	Hillside Management / S2 Capital, LLC
24	Serena Park	8546 North 59th Avenue	Glendale	5/28/2021	141	1985	724	\$21,639,344	\$153,471	\$211.98	MKT	The Barone Group/Bear Holdings Group / Pauls Corporation
25	The Perry	6231 North 67th Avenue	Glendale	5/28/2021	148	1985	805	\$25,081,967	\$169,473	\$210.53	MKT	The Barone Group/Bear Holdings Group / Pauls Corporation
26	Ava Park	2524 West Glenrosa Avenue	Phoenix	5/28/2021	224	1984	643	\$26,557,377	\$118,560	\$184.39	MKT	The Barone Group/Bear Holdings Group / Pauls Corporation
27	Red Sage	5704 West Thomas Road	Phoenix	5/28/2021	156	1985	675	\$24,590,164	\$157,629	\$233.52	MKT	The Barone Group/Bear Holdings Group / Pauls Corporation
28	Tides on 25th	15620 North 25th Avenue	Phoenix	5/27/2021	240	1975	737	\$40,625,000	\$169,271	\$229.68	MKT	Tides Equities / SMR Capital
29	District Flats Off Dobson	1045 South San Jose Street	Mesa	5/19/2021	112	1974	625	\$18,200,000	\$162,500	\$260.00	MKT	Rise48 Equity / ZMR Capital/The Souferian Group
30	Terrace Park	8130 West Indian School Road	Phoenix	5/12/2021	213	1984	826	\$37,860,000	\$177,746	\$215.19	MKT	Western Wealth Capital/Alliance Bernstein LP / Tides Equities
31	Villas at Montebella	10860 North 85th Avenue	Peoria	4/30/2021	100	1974	720	\$15,000,000	\$150,000	\$208.33	MKT	Maesag Properties LLC / Tower 16 Capital Partners/Dune Real Estate Partners
32	Summerhill Place	6801 West Ocotillo Road	Glendale	4/30/2021	232	1986	785	\$40,000,000	\$172,414	\$219.64	MKT	Maesag Properties LLC / Tower 16 Capital Partners/Dune Real Estate Partners
33	Apex on Central	40 East Sunland Avenue	Phoenix	4/27/2021	117	1988	732	\$15,500,000	\$132,479	\$180.98	MKT	Kodiak Management LLC / Turnstone Capital

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS C PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER
34	The Franciscan	4235 North 35th Avenue	Phoenix	4/14/2021	140	1971	753	\$19,300,000	\$137,857	\$183.08	MKT	Pro Residential Services Inc. / Sundance Bay
35	Vibe on Thomas	2735 East Thomas Road	Phoenix	4/9/2021	100	1969	602	\$14,200,000	\$142,000	\$235.88	MKT	Sundance Bay / Rise48 Equity
36	Omnia on McClintock	1701 East Don Carlos Avenue	Tempe	4/8/2021	181	1962	748	\$26,500,000	\$146,409	\$195.73	MKT	Capital Real Estate / Kohlberg Kravis Robert & Co
37	The Flats at Granite Reef	980 North Granite Reef Road	Scottsdale	4/6/2021	135	1978	600	\$17,500,000	\$129,630	\$216.05	MKT	M & L Financial Properties / 3910 Girard Properties
38	Pennytree	232 South MacDonald Street	Mesa	4/1/2021	146	1971	496	\$14,800,000	\$101,370	\$204.37	MKT	Private / Sterling Real Estate Partners
39	The Porter	1532 South Price Road	Tempe	3/31/2021	165	1980	677	\$32,000,000	\$193,939	\$286.47	MKT	Pennybacker Capital, LLC / Private
40	Saratoga	2240 West University Drive	Mesa	3/31/2021	300	1977	500	\$35,175,000	\$117,250	\$234.50	MKT	Private / Tides Equities
41	Sunny Brook	123 North Robson Street	Mesa	3/12/2021	103	1969	611	\$16,500,000	\$160,194	\$262.18	MKT	REM Finance Inc. / Private
42	Revival on Scottsdale	7220 East McKellips Road	Scottsdale	3/4/2021	131	1978	408	\$17,600,000	\$134,351	\$329.29	MKT	Private / Pennybacker Capital, LLC
43	Seventh Apartments	5145 North 7th Street	Phoenix	2/16/2021	286	1970	530	\$38,325,000	\$134,003	\$252.84	MKT	Sterling Real Estate Partners / Urban Communities
44	Carob Tree	9202 North 19th Avenue	Phoenix	2/4/2021	137	1979	588	\$14,625,000	\$106,752	\$181.55	MKT	Private / Private
45	Phoenix West	4323 North 27th Avenue	Phoenix	2/2/2021	120	1974	403	\$8,600,000	\$71,667	\$177.83	MKT	Jevan Capital / Private
46	Villa de La Paz	6041 West Thomas Road	Phoenix	2/2/2021	104	1982	858	\$16,000,000	\$153,846	\$179.31	MKT	Private / WhiteHaven Capital Partners, LLC
47	Crosswinds	868 South Arizona Avenue	Chandler	1/29/2021	374	1985	423	\$54,250,000	\$145,053	\$342.92	MKT	Emma Capital / Tides Equities
48	Parq on 5th	805 West Brown Street	Tempe	1/29/2021	197	1967	722	\$39,000,000	\$197,970	\$274.20	MKT	Tides Equities / Odyssey Properties Group
49	Westmount at Downtown Tempe	615 South Hardy Drive	Tempe	1/27/2021	226	1971	811	\$44,625,000	\$197,456	\$243.47	MKT	Tides Equities / Westmount Realty Capital

 Broken Condominium

 Part of Portfolio

Source: Costar and Cushman & Wakefield

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS C PROPERTIES

PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER	
50	Pointe Vista	2045 West Butler Drive	Phoenix	1/20/2021	160	1981	739	\$24,250,000	\$151,563	\$205.09	MKT	Univest, Inc. / Rise48 Equity

CLASS	TOTAL TRANSACTION VOLUME 3RD QTR 2021			AVERAGE PRICE 3RD QTR 2021		AVERAGE PRICE 3RD QTR 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS C	\$3,751,377,000	50	33%	\$159,548	\$249.27	6	\$130,115	\$187.50



METRO PHOENIX | 100+ UNITS

MULTIFAMILY SALES SUMMARY 3RD QUARTER 2021

MULTIFAMILY capital markets group

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**BROADSTONE RIO SALADO
TEMPE**