

METRO PHOENIX | 100+ UNITS

MULTIFAMILY INVESTMENT SALES SUMMARY

ADELINE
PHOENIX

YEAR END **2021**

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CUSHMAN &
WAKEFIELD

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.

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CHRISTOPHER TODD COMMUNITIES
ON MOUNTAIN VIEW - SURPRISE

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**CACTUS FORTY-2
PHOENIX**



4TH QUARTER 2021 **SUMMARY**

MULTIFAMILY INVESTMENT SALES SUMMARY | 4TH QUARTER

BY CLASS	2021 YEAR END TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	\$2,050,708,000	25	12%	\$336,237	\$369.23
CLASS A	\$3,765,065,000	39	18%	\$330,443	\$350.20
CLASS B	\$5,444,886,461	87	41%	\$247,158	\$289.13
CLASS C	\$1,987,883,852	61	29%	\$169,196	\$260.65
	\$13,248,543,313	212	100%		

BY QUARTER	TRANSACTION AMOUNT	TOTAL SALES	PERCENTAGE	SALE TYPE		
1ST QUARTER	\$2,020,620,000	37	18%	MARKET	186	88%
2ND QUARTER	\$2,754,414,852	61	29%	NEW CONSTRUCTION	25	12%
3RD QUARTER	\$3,655,727,000	52	25%	REIT	0	0%
4TH QUARTER	\$4,817,781,461	62	29%	REO	0	0%
				AFFORDABLE	0	0%
				STUDENT	0	0%
				FRACTURED CONDOMINIUM	1	0%
	\$13,248,543,313	212	100%		212	100%

MULTIFAMILY INVESTMENT SALES SUMMARY | 4TH QUARTER

FOURTH QUARTER COMPARISON

BY CLASS	2021 4TH QTR SALES DATA			2020 4TH QTR SALES DATA			2019 4TH QTR SALES DATA			2018 4TH QTR SALES DATA		
	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	4	\$445,560	\$474.89	4	\$358,532	\$401.42	3	\$338,955	\$374.49	1	\$257,880	\$310.32
CLASS A	9	\$378,886	\$418.58	15	\$252,889	\$256.24	14	\$227,663	\$241.85	6	\$188,969	\$220.72
CLASS B	38	\$274,794	\$315.63	17	\$174,587	\$229.56	10	\$159,466	\$188.27	18	\$150,938	\$173.17
CLASS C	11	\$202,487	\$310.87	15	\$132,799	\$185.42	14	\$101,394	\$170.95	5	\$88,322	\$139.52
	62			51			41			30		

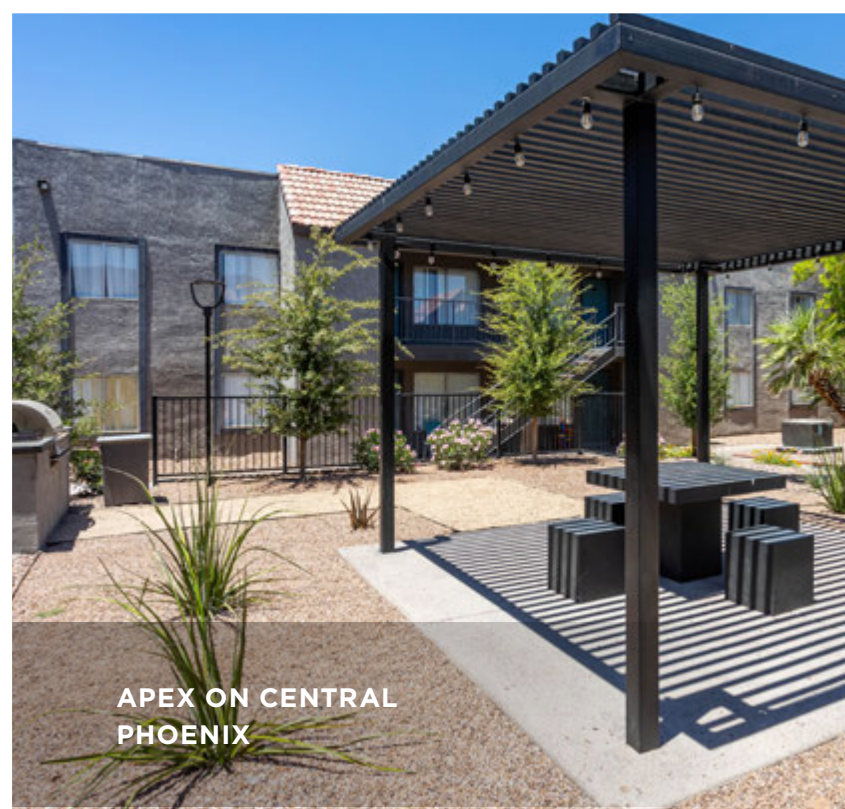
YEAR OVER YEAR COMPARISON

BY CLASS	2021 YEAR END 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	25	\$336,237	\$369.23	6	\$341,905	\$386.66	8	\$316,265	\$356.50	6	\$278,330	\$305.18
CLASS A	39	\$330,443	\$350.20	40	\$244,460	\$251.38	60	\$210,750	\$226.76	46	\$188,537	\$197.03
CLASS B	87	\$247,158	\$289.13	39	\$165,691	\$216.85	65	\$140,124	\$167.26	62	\$132,290	\$163.11
CLASS C	61	\$169,196	\$260.65	29	\$120,491	\$173.79	42	\$91,570	\$140.17	25	\$77,069	\$115.61
	212			114			175			139		

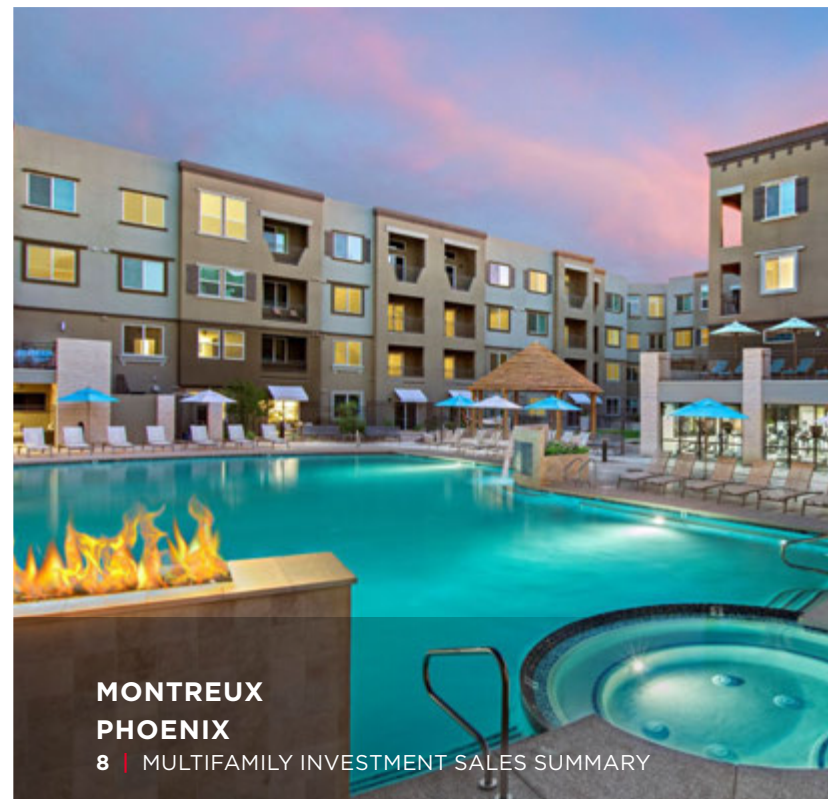
Source: CoStar and Cushman & Wakefield



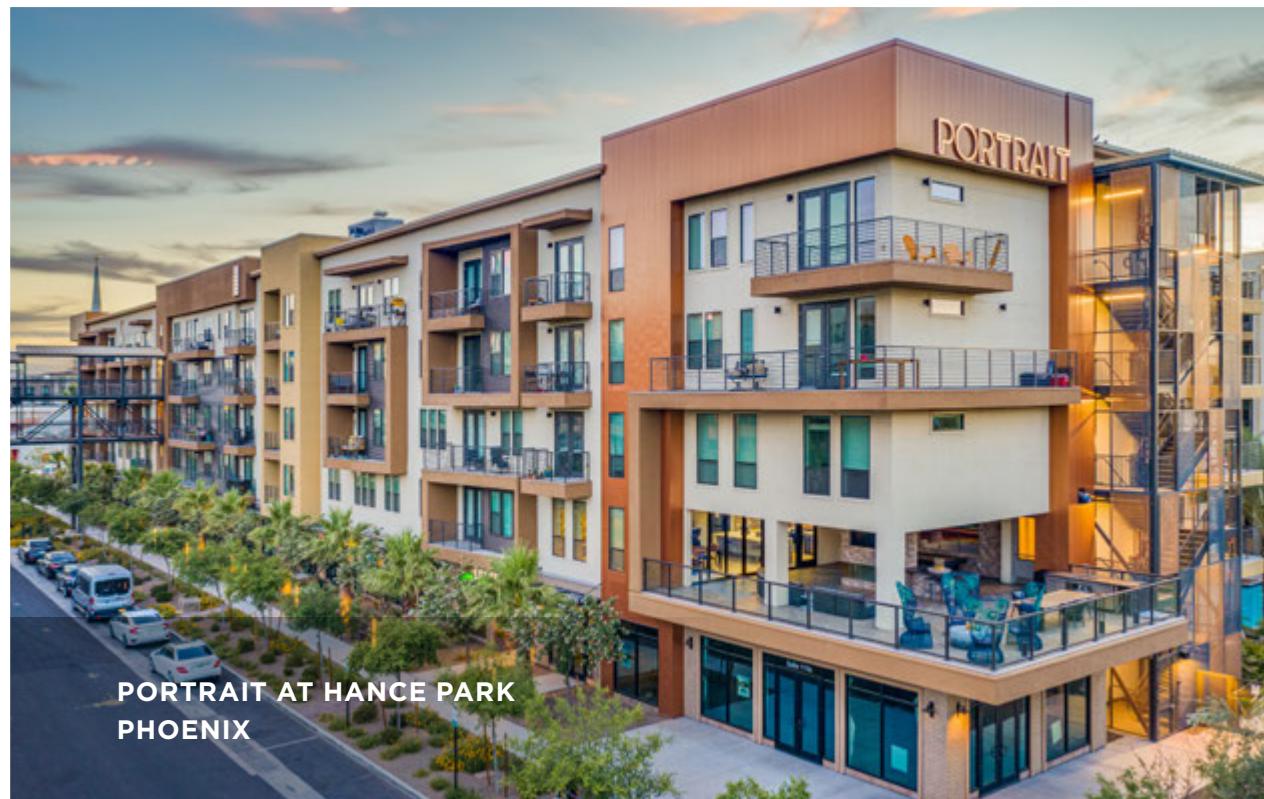
**URBANA ON 12TH
PHOENIX**



**APEX ON CENTRAL
PHOENIX**



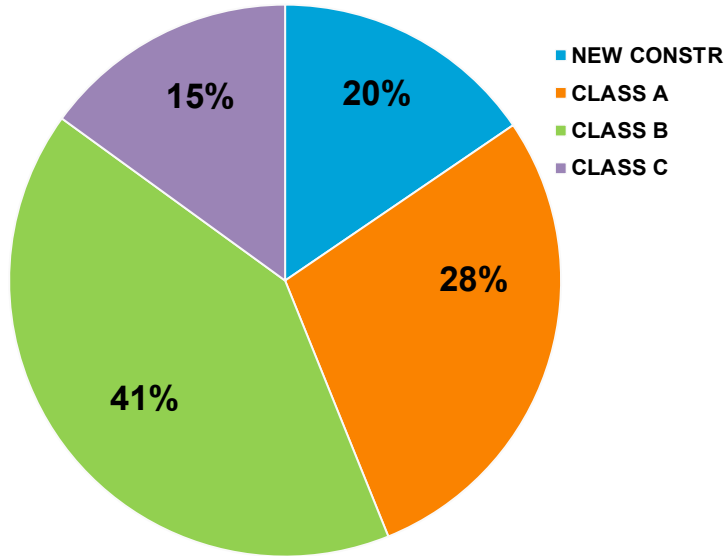
**MONTREUX
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8 | MULTIFAMILY INVESTMENT SALES SUMMARY



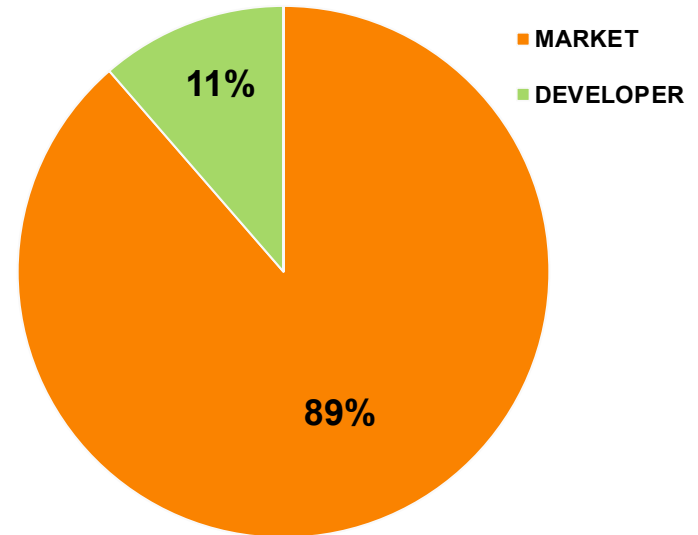
**PORTRAIT AT HANCE PARK
PHOENIX**

MULTIFAMILY INVESTMENT SALES SUMMARY | 4TH QUARTER

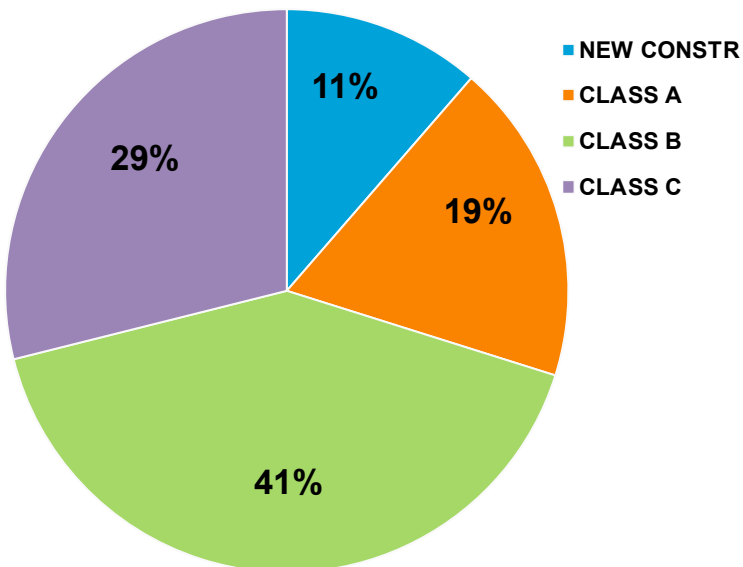
TOTAL TRANSACTION VOLUME (BY \$)



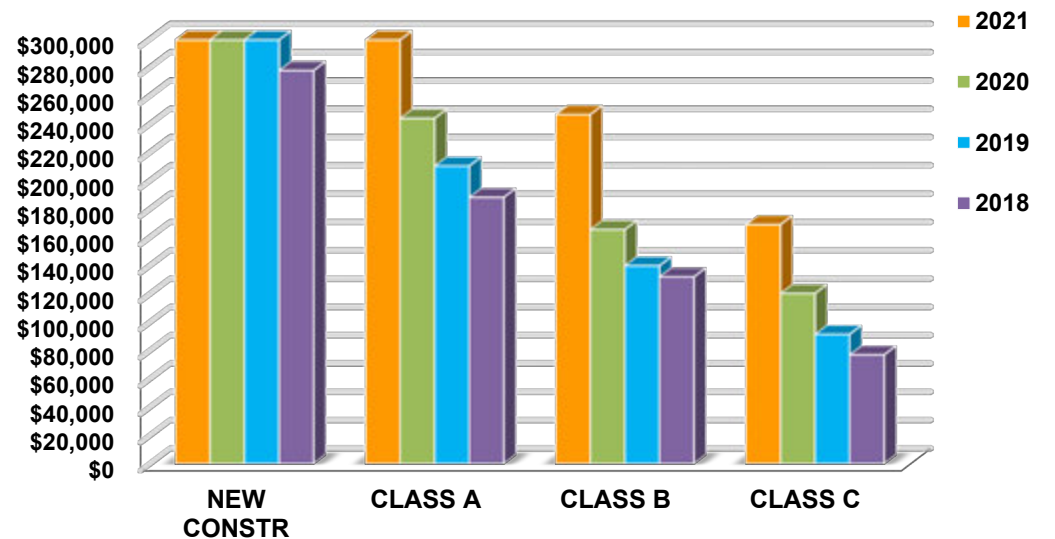
SALE TYPE



TOTAL TRANSACTION VOLUME (BY #)



ANNUAL PRICE PER UNIT COMPARISON



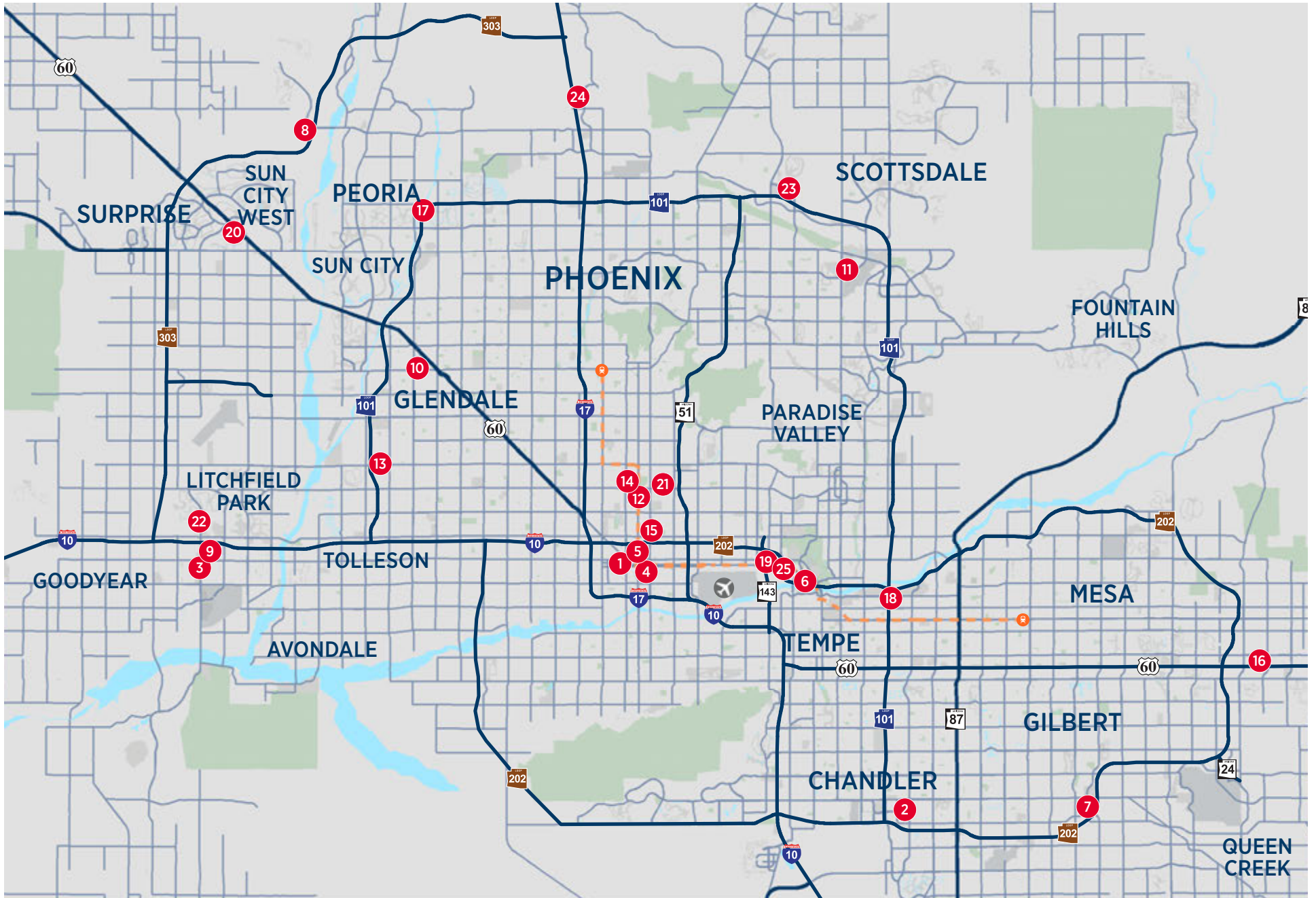


**BROADSTONE RIO SALADO
TEMPE**



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	Aspire Fillmore	601 North 3rd Avenue	Phoenix	12/30/2021	254	2022	831	\$123,000,000	\$484,252	\$559.09	NEW CONST	The Empire Group / RXR Realty
2	The District at Chandler	2222 West Frye Road	Chandler	12/23/2021	340	2020	952	\$150,000,000	\$441,176	\$468.75	NEW CONST	RPM / CWS Capital Partners
3	The Bungalows on Estrella	15545 West Hudson Way	Goodyear	12/17/2021	183	2021	1,008	\$73,200,000	\$400,000	\$732.00	NEW CONST	Cavan Companies / Estrella Owner LLC
4	Adeline	222 East Jefferson Street	Phoenix	12/9/2021	379	2021	1,004	Not Disclosed	N/A	N/A	NEW CONSTR	Hines / Crown Realty Development Corporation
5	The Stewart	800 North Central Avenue	Phoenix	9/9/2021	312	2019	957	\$124,530,000	\$399,135	\$417.07	NEW CONSTR	Empire Commercial Development / New York Life Insurance Company
6	Broadstone Grand	1003 West Washington Street	Tempe	9/1/2021	300	2020	900	\$106,500,000	\$355,000	\$394.44	NEW CONSTR	Alliance Residential / Decron Properties
7	Elevation San Tan	2045 East Boston Street	Gilbert	8/25/2021	297	2020	906	\$91,180,000	\$307,003	\$338.86	NEW CONSTR	Vedura Santan / Pillar Communities
8	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	NEW CONSTR	Christopher Todd Communities / Inland Real Estate Group Companies
9	Christopher Todd Communities at Estrella Commons	15385 West Fillmore Street	Goodyear	8/20/2021	286	2020	881	\$98,098,000	\$343,000	\$389.33	NEW CONSTR	Christopher Todd Communities / Inland Real Estate Group Companies
10	Parc Roundtree Ranch	9201 North 83rd Avenue	Peoria	7/19/2021	275	2020	929	\$88,800,000	\$322,909	\$347.59	NEW CONSTR	Evergreen Development / Bridge Investment Group
11	Scottsdale Grand	15501 North Dial Boulevard	Scottsdale	7/9/2021	285	2021	881	\$130,000,000	\$456,140	\$517.75	NEW CONSTR	Kaplan Management Company / Oxford Properties Group
12	Centra	3601 North Central Avenue	Phoenix	6/15/2021	223	2020	856	\$55,000,000	\$246,637	\$288.13	NEW CONSTR	Fore Property Company / MG Properties Group
13	Copper Falls	5151 North 95th Avenue	Glendale	5/24/2021	240	2020	997	\$72,000,000	\$300,000	\$300.90	NEW CONSTR	P.B. Bell / JB Partners
14	The Curve at Melrose	4333 North 6th Drive	Phoenix	5/24/2021	204	2018	812	\$56,200,000	\$275,490	\$339.27	NEW CONSTR	P.B. Bell / JB Partners

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
15	Portrait at Hance Park	1313 North 2nd Street	Phoenix	5/21/2021	340	2019	864	\$99,500,000	\$292,647	\$338.71	NEW CONSTR	Transwestern / Knightvest Capital
16	Hampton East	9740 East Hampton Avenue	Mesa	5/20/2021	143	2018	971	\$38,000,000	\$265,734	\$273.67	NEW CONSTR	Crimson Development / Marble Partners
17	Escape at Arrowhead	7951 West Beardsley Road	Glendale	5/6/2021	324	2021	1,066	\$103,750,000	\$320,216	\$300.39	NEW CONSTR	Embry Partners / Private
18	Broadstone Rio Salado	2325 East Rio Salado Parkway	Tempe	5/6/2021	276	2020	897	\$96,150,000	\$348,370	\$388.37	NEW CONSTR	Alliance Residential / Decron Properties
19	Encore Tessera	4713 East Van Buren Street	Phoenix	5/4/2021	240	2020	857	\$70,000,000	\$291,667	\$340.33	NEW CONSTR	Encore Hospitality / Revantage Corporate Services
20	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	NEW CONSTR	Christopher Todd Properties/WS Consulting / Inland Real Estate Group
21	Urbana on 12th	4225 North 12th Street	Phoenix	4/28/2021	252	2020	604	\$54,500,000	\$216,270	\$358.06	NEW CONSTR	Greenlight Communities / JB Partners/ Apartment Management Consultants, LLC
22	Village at Harvard Crossing	15550 West Harvard Street	Goodyear	4/9/2021	184	2020	932	\$56,120,000	\$305,000	\$327.25	NEW CONSTR	The Empire Group / Private
23	Montreux	5550 East Deer Valley Road	Phoenix	3/8/2021	335	2019	1,074	\$117,000,000	\$349,254	\$325.19	NEW CONSTR	Statesman Group / Pacific Development Partners
24	Bungalows on Jomax	27441 North Black Canyon Highway	Phoenix	2/24/2021	141	2020	1,003	\$42,000,000	\$297,872	\$296.98	NEW CONSTR	Cavan Companies / Logan Capital Advisors
25	Cabana on Washington	5300 East Washington Street	Phoenix	1/28/2021	226	2020	603	\$45,300,000	\$200,442	\$332.41	NEW CONSTR	Greenlight Communities / JB Partners/ Apartment Management Consultants, LLC

CLASS	TOTAL TRANSACTION VOLUME YEAR END 2021 YTD			AVERAGE PRICE YEAR END 2021 YTD		AVERAGE PRICE YEAR END 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTRUCTION	\$2,050,708,000	25	12%	\$336,237	\$369.23	4	\$358,532	\$401.42

 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



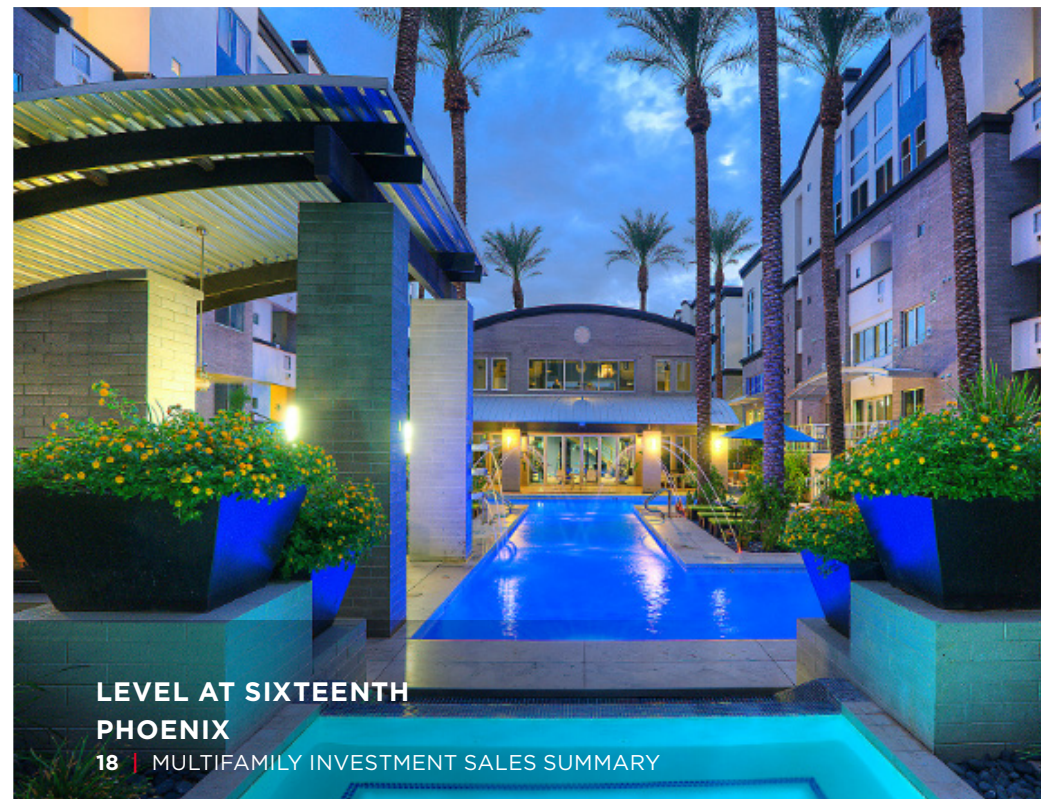
**CABANA ON WASHINGTON
PHOENIX**



**ALMERIA AT OCOTILLO
CHANDLER**



**THE NINES AT KIERLAND
SCOTTSDALE**

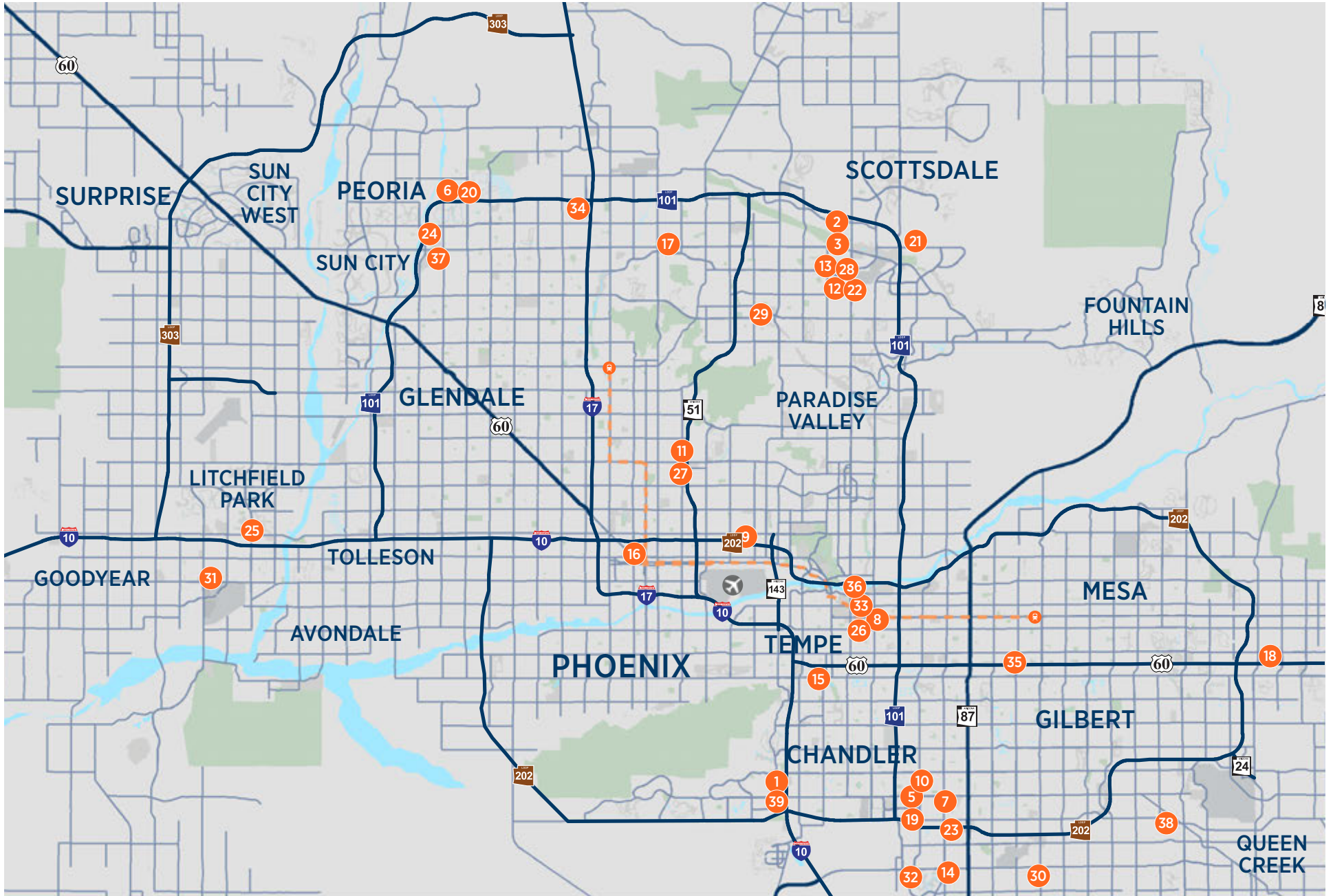


**LEVEL AT SIXTEENTH
PHOENIX**



**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	Arboretum at South Mountain	15251 South 50th Street	Phoenix	12/21/2021	312	1999	890	\$118,250,000	\$379,006	\$271.32	MKT	Caspian Properties / Sares-Regis Group
2	Slate Scottsdale	18220 North 68th Street	Scottsdale	12/16/2021	278	2016	943	\$114,000,000	\$410,072	\$414.55	MKT	DiNapoli Capital Partners / Sunroad Holding Corporation
3	Trevi	635 South Ellis Street	Chandler	12/15/2021	290	2005	1,027	\$114,385,000	\$394,431	\$396.20	MKT	TruAmerica Multifamily / Davlyn Investments
4	Villas at Chandler Heights	255 East Chandler Heights Road	Chandler	12/15/2021	116	2017	955	\$55,100,000	\$475,000	\$510.04	MKT	Certe Group / PrivatePortfolio Group
5	Arrive North Scottsdale	17950 North 68th Street	Phoenix	12/15/2021	204	2008	877	\$82,000,000	\$401,961	\$423.49	MKT	FPA Multifamily / Rincon Partners
6	The Lakes at Arrowhead Ranch	20250 North 67th Avenue	Glendale	12/9/2021	256	1996	956	\$101,500,000	\$396,484	\$414.95	MKT	Baron Properties / Decron Properties
7	Avery on the Green	125 South Alma School Road	Chandler	10/29/2021	324	2000	955	\$125,250,000	\$386,574	\$359.74	MKT	The ConAm Group / Decron Properties
8	Tempo at McClintock Station	1831 East Apache Boulevard	Tempe	10/25/2021	423	2017	907	\$160,000,000	\$378,251	\$295.59	MKT	Bascom Arizona Ventures / JB Partners
9	Oxford Apartments	3777 E McDowell Rd	Phoenix	10/1/2021	432	2000	894	\$127,880,000	\$296,007	\$331.10	MKT	Knightvest Management / S2 Capital LLC
10	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 Lazardi
11	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
12	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
13	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
14	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
15	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
16	601 PAX	601 West Fillmore Street	Phoenix	7/29/2021	230	2016	921	\$82,000,000	\$356,522	\$387.10	MKT	Cortland / Cahill Equities

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
17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	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
25	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
26	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
27	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
28	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
29	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
30	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
31	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
32	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

 Broken Condominium

 Part of Portfolio

Source: Costar and Cushman & Wakefield

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
33	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
34	The Heritage at Deer Valley	3010 West Yorkshire Drive	Phoenix	2/5/2021	832	1996	870	\$178,500,000	\$214,543	\$246.60	MKT	Priderock Capital Partners / Millburn & Company
35	Indigo Springs	1464 South Stapley Drive	Mesa	1/29/2021	240	2000	928	\$56,400,000	\$235,000	\$253.23	MKT	TA Realty / Private
36	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
37	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
38	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
39	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 YEAR END 2021			AVERAGE PRICE YEAR END 2021		AVERAGE PRICE YEAR END 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS A	\$3,765,065,000	39	18%	\$330,443	\$350.20	15	\$252,889	\$256.24

Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS A PROPERTIES



TREVI



**MOUNTAIN VIEW CASITAS
PHOENIX**



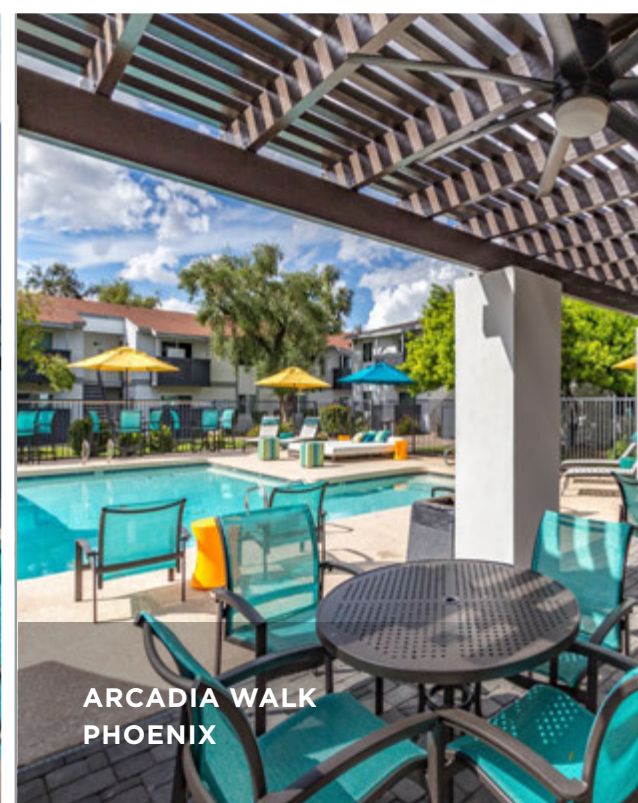
CLASS B PROPERTIES



**MORADA SKY
PHOENIX**



**MIDTOWN FLATS
PHOENIX**



**ARCADIA WALK
PHOENIX**



**SUNPOINTE
PHOENIX**



**THE PERRY
GLENDALE**

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS B PROPERTIES

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/UNIT	PRICE/SF	SALE TYPE	SELLER / BUYER
1	Camelback Flats	5128 North 15th Street	Phoenix	12/29/2021	399	1974	511	\$78,500,000	\$196,742	\$390.33	MKT	BH Management Services LLC / Private
2	Sierra Ranch	4722 East Bell Road	Phoenix	12/29/2021	582	1984	650	\$150,000,000	\$257,732	\$475.86	MKT	Donald J Dougher II / Benedict Canyon Equities Inc.
3	Sunrise in Chandler	1750 West Boston Street	Chandler	12/29/2021	117	1985	825	\$54,000,000	\$305,085	\$358.74	MKT	Samuel Geltman & Company / Sunrise Multifamily LLC
4	Rise on Cave Creek	17646 North Cave Creek	Phoenix	12/29/2021	141	1985	688	\$36,600,000	\$259,574	\$215.70	MKT	SB Real Estate Partners / Rise48 Equity
5	Canyon Springs	14020 North Black Canyon Highway	Phoenix	12/22/2021	203	1981	770	\$48,000,000	\$236,453	\$307.13	MKT	Mohammed AliNiazeer / Rise48 Equity
6	Rise at Midtown	3815 North 16th Street	Phoenix	12/21/2021	200	1981	684	\$51,000,000	\$255,000	\$371.94	MKT	Taurus Investment Holdings / Rise48 Equity
7	Tides at North Avondale	4405 North 103rd Avenue	Phoenix	12/21/2021	120	1984	870	\$32,300,000	\$269,167	\$310.58	MKT	Tides Equities / Rise48 Equity
8	Highland Park	5038 South Hardy Drive	Tempe	12/20/2021	276	1981	871	\$85,000,000	\$307,971	\$351.76	MKT	Investcorp / TruAmerica Multifamily, Inc.
9	Vaseo Apartments	16220 North 7th Street	Phoenix	12/15/2021	1,222	1987	879	\$325,000,000	\$265,957	\$315.06	MKT	Klein Financial / Invesco
10	Vivo Living Mesa	250 West Main Street	Mesa	12/15/2021	130	1973	334	\$17,552,293	\$135,018	\$269.64	MKT	Vivo Investment Group / Sundance Bay
11	Lemon & Pear Tree Apartments	1750 South Alma School Road	Mesa	12/14/2021	163	1981	1,043	\$49,000,000	\$300,613	\$259.75	MKT	Samuel Geltman & Company / 3rd Avenue Investments
12	Villas on 35th	8135 North 35th Avenue	Phoenix	12/13/2021	286	1982	723	\$64,235,294	\$224,599	\$306.61	MKT	InterCapital / Private Buyer
13	Pointe Metro	3221 West El Camino Drive	Phoenix	12/13/2021	275	1982	674	\$61,764,706	\$224,599	\$329.13	MKT	InterCapital / Private Buyer
14	The Mark at 87	708 North Country Club Drive	Mesa	12/13/2021	102	1970	510	\$16,000,000	\$156,863	\$334	MKT	Jordy Construction / Sterling Real Estate

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	
15	Paseo 51	5215 West Peoria Avenue	Glendale	12/10/2021	116	1986	676	\$30,100,000	\$259,483	\$388.85	MKT	Rise48 Equity / Rincon Capital Advisors
16	The Meadows	17602 North Cave Creek Road	Phoenix	12/6/2021	165	1985	695	\$42,300,000	\$256,364	\$373.02	MKT	3rd Avenue Investments / Tailwind Investment Group
17	Tides on 19th	4802 North 19th Avenue	Phoenix	11/30/2021	236	1973	876	\$59,080,000	\$250,339	\$282.17	MKT	Tides Equities / Buyer Unknown
18	Superstition Vista	450 South Acacia Avenue	Mesa	11/30/2021	464	1985	894	\$131,064,935	\$282,468	\$313.33	MKT	IMT Residential / Tides Equities
19	Tides on Mesa	2151 East Southern Avenue	Mesa	11/30/2021	306	1984	808	\$86,435,065	\$282,468	\$345.96	MKT	IMT Residential / Tides Equities
20	Station21	2121 West Main Street	Mesa	11/29/2021	472	1985	846	\$137,000,000	\$290,254	\$344.85	MKT	Tides Equities / Kohlberg Kravis Roberts & Co.
21	San Giovanni	6901 West McDowell Road	Phoenix	11/19/2021	300	2001	964	\$64,350,000	\$214,500	\$229.04	MKT	Ruiz Investment Group / Pro Residential Services, Inc.
22	Edgewater Apartments	102 South 4th Avenue	Avondale	11/18/2021	196	1985	759	\$53,500,000	\$272,959	\$353.68	MKT	Prospect Ridge Advisors, LLC / Bridge Investment Group
23	Marble Creek	5601 West McDowell Road	Phoenix	11/18/2021	244	1985	845	\$62,315,000	\$255,389	\$302.38	MKT	Prospect Ridge Advisors, LLC / Rise48 Equity
24	Garden Grove	900 West Grove Parkway	Tempe	11/17/2021	376	1988	825	\$126,000,000	\$335,106	\$385.73	MKT	MG Properties Group / Intercontinental Real Estate Corporation
25	Villa Serena	4221 West Dunlap Avenue	Phoenix	11/16/2021	137	1982	859	\$32,000,000	\$233,577	\$271.80	MKT	Rise48 Equity / Tides Equities
26	Cantala Apartments	5959 West Greenway Road	Glendale	11/16/2021	184	1986	716	\$51,600,000	\$280,435	\$388.79	MKT	Investors Capital Group / Western Wealth Capital
27	Avana Gilbert	3225 East Baseline Road	Gilbert	11/8/2021	341	1988	918	\$115,197,500	\$337,823	\$239.79	MKT	Greystar Real Estate Partners / Ivanhoé Cambridge
28	Avana River Ranch	6152 West Oakland Street	Chandler	11/8/2021	188	1988	752	\$61,655,000	\$327,952	\$440.39	MKT	Greystar Real Estate Partners / Ivanhoé Cambridge

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	
29	Avana Tempe	30 West Carter Drive	Tempe	11/8/2021	376	1985	662	\$104,921,668	\$279,047	\$435.64	MKT	Greystar Real Estate Partners / Ivanhoé Cambridge
30	Avana Chandler	3800 West Chandler Boulevard	Chandler	11/8/2021	316	1988	983	\$113,575,000	\$35,941	\$255.46	MKT	Greystar Real Estate Partners / Ivanhoé Cambridge
31	Avana at the Pointe	888 East Clinton Street	Phoenix	11/8/2021	424	1984	993	\$146,025,000	\$344,399	\$345.72	MKT	Greystar Real Estate Partners / Ivanhoé Cambridge
32	Westover Parc	6515 West McDowell Road	Phoenix	11/1/2021	160	2002	951	\$41,630,000	\$260,156	\$447.11	MKT	Next Wave Investors / Taurus Investment Holdings
33	Fountain Palms	8820 West Bell Road	Peoria	10/29/2021	192	1986	1,060	\$65,000,000	\$338,542	\$318.40	MKT	Investors Capital Group / TruAmerica Multifamily
34	The Julia	546 South Country Club Drive	Mesa	10/26/2021	320	1986	880	\$90,150,000	\$281,719	\$325.45	MKT	S2 Capital / ZMR Capital
35	Arcadia 4127	4127 East Indian School Road	Phoenix	10/14/2021	258	1970	817	\$65,500,000	\$253,876	\$216.08	MKT	Harbor Group International / 3rd Avenue Investments LLC
36	The Halifax Apartments	1350 E Northern Ave	Phoenix	10/12/2021	300	1973	785	\$76,000,000	\$253,333	\$322.72	MKT	Jevan Capital / Private
37	Cordillera	17017 North 12th Street	Phoenix	10/6/2021	78	1996	1,108	\$18,000,000	\$66,176	\$69.37	CONDO	XCD Realty / Rockwell Property Co
38	Avia McCormick Ranch	8375 E Via de Ventura Blvd	Scottsdale	10/1/2021	329	1980	966	\$96,300,000	\$292,705	\$303.01	MKT	Harbor Group International / MIG Real Estate LLC
39	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
40	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
41	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
42	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
43	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

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	
44	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
45	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
46	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
47	92Forty	9240 East Redfield Road	Scottsdale	8/9/2021	110	1987	777	\$35,000,000	\$318,182	\$409.50	MKT	APRA Capital / MAXX Properties
48	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
49	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
50	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.
51	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
52	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
53	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
54	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
55	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
56	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
57	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
58	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

■ 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	
59	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
60	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
61	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
62	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
63	Country Villa	950 North Gilbert Road	Gilbert	5/26/2021	130	1986	620	\$25,950,000	\$199,615	\$321.96	MKT	CoRich / Everest Holdings
64	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
65	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
66	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
67	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.
68	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
69	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
70	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
71	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
72	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
73	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
74	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
75	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

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	
76	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
77	Avalon	3851 North 28th Street	Phoenix	3/22/2021	117	1973	827	\$23,000,000	\$196,581	\$237.70	MKT	Pathfinder Partners / Private
78	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
79	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
80	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
81	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
82	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
83	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
84	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
85	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.
86	HUE97	9736 East Balsam Avenue	Mesa	1/7/2021	184	2001	1,296	\$42,750,000	\$232,337	\$179.27	MKT	Dominium Management / ColRich
87	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 YEAR END 2021			AVERAGE PRICE YEAR END 2021		AVERAGE PRICE YEAR END 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS B	\$5,444,886,461	87	41%	\$247,158	\$289.13	17	\$174,587	\$229.56

Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield



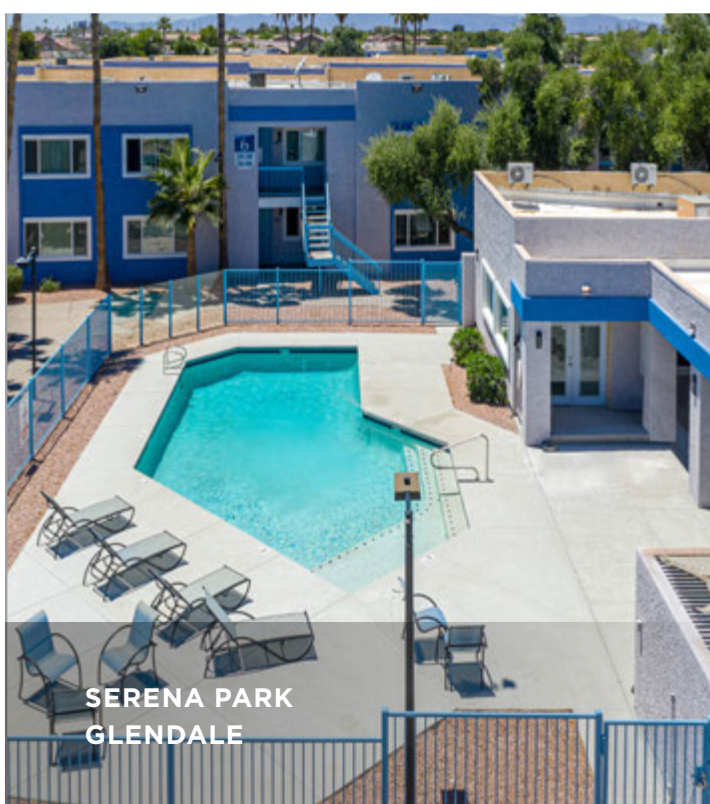
**PENNYTREE
MESA**



CLASS C PROPERTIES



**CROSSWINDS
CHANDLER**



**SERENA PARK
GLENDALE**



**DUO
PHOENIX**

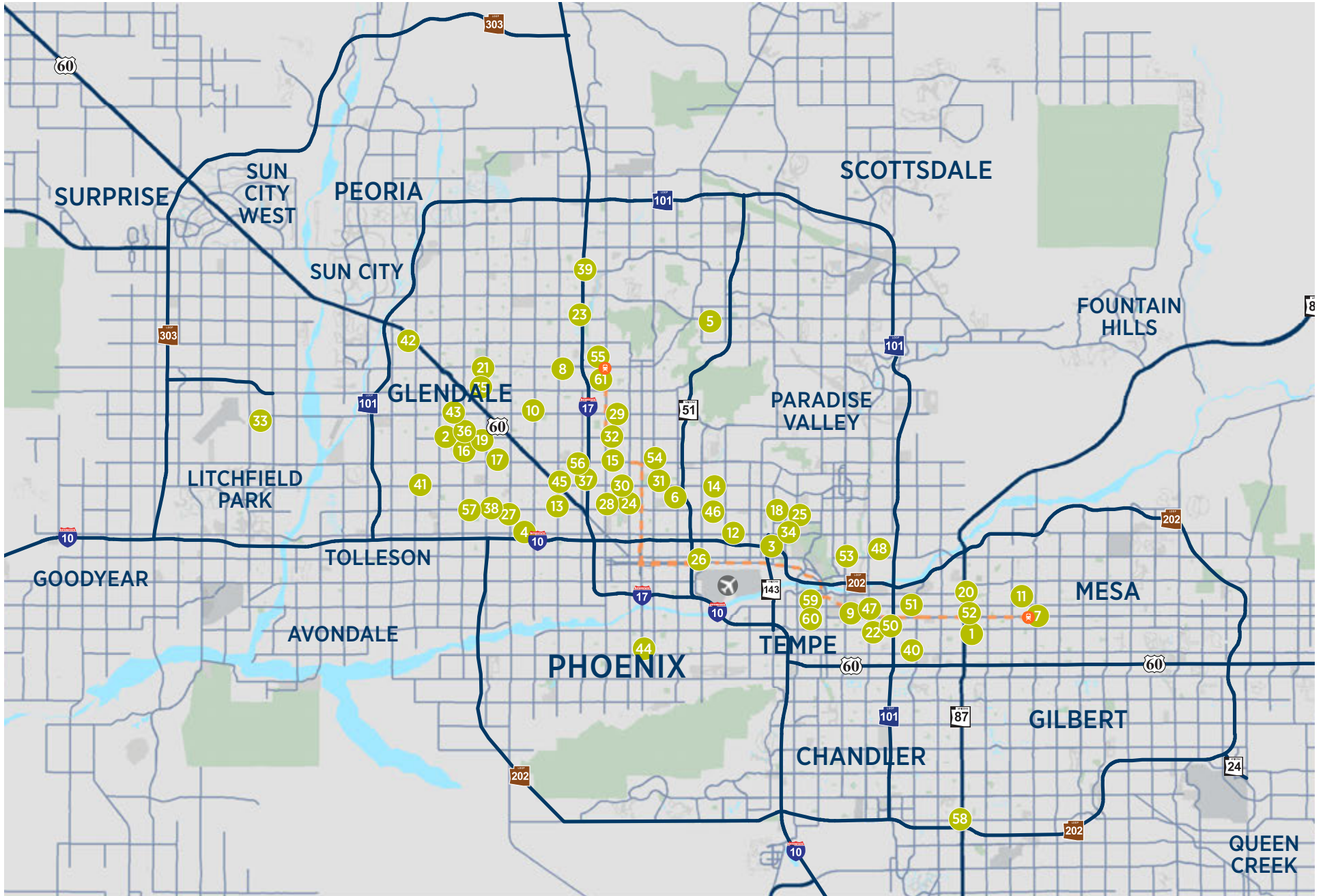


**DESERT GARDENS
GLENDALE**



**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	Pennytree Apartments	232 South MacDonald Street	Mesa	12/23/2021	146	1971	510	\$26,000,000	\$178,082	\$342.38	MKT	Sterling Real Estate Partners / MacroReal Commercial, Inc.
2	Park 67	6112 North 67th Avenue	Glendale	12/10/2021	160	1973	814	\$30,400,000	\$190,000	\$251.66	MKT	Vertex Investments / Tower 16 Capital Partners
3	Tides at Papago	1010 North 48th Street	Phoenix	12/3/2021	199	1982	620	\$44,500,000	\$223,618	\$333.63	MKT	Tides Equities / Investcorp
4	Tierra Santa	4620 West McDowell Road	Phoenix	11/17/2021	274	1985	607	\$59,600,000	\$217,518	\$358.15	MKT	Western Wealth Capital / Tides Equities
5	Tides on East Cactus	2645 East Cactus Road	Phoenix	11/11/2021	179	1981	424	\$28,640,000	\$160,000	\$347.37	MKT	Forty Third Avenue Properties / Tides Equities
6	Tides on Osborn	1502 East Osborn Road	Phoenix	10/22/2021	185	1953	915	\$43,750,000	\$236,486	\$338.96	MKT	Emma Capital / Tides Equities
7	Renew One Eleven	111 North Gilbert Road	Mesa	10/21/2021	397	1984	664	\$69,200,000	\$174,307	\$262.97	MKT	FPA Multifamily LLC / Interwest Capital Group LLC
8	Tides on Dunlap	3333 West Dunlap Avenue	Phoenix	10/18/2021	288	1973	806	\$67,400,000	\$234,028	\$274.79	MKT	Tides Equities / Investcorp
9	La Crescenta Park Apartments	1025 East Orange Street	Tempe	10/14/2021	197	1963	695	\$45,000,000	\$228,426	\$248.22	MKT	Brookhill Corp / Rise48 Equity
10	Solano Vista	7102 N 43rd Ave	Glendale	10/7/2021	350	1974	492	\$56,075,000	\$160,214	\$325.64	MKT	Sundance Bay / Rise48 Equity
11	Delano Apartments	1800 E Covina St	Mesa	10/4/2021	265	1979	672	\$64,000,000	\$241,509	\$359.39	MKT	S2 Capital / Western Wealth Capital
12	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
13	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

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	
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	Belcourt Apartments	3117 North 7th Avenue	Phoenix	8/10/2021	198	1957	667	\$37,650,000	\$190,152	\$282.55	MKT	Private / JM Broadmoor
25	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
26	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
27	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
28	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
29	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
30	Duo	1116 West Indian School Road	Phoenix	6/16/2021	122	1964	338	\$17,000,000	\$139,344	\$412.26	MKT	Jevan Capital / Private

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	
31	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
32	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
33	Desert Gardens	13517 West Glendale Avenue	Glendale	6/8/2021	307	1984	474	\$47,550,000	\$154,886	\$326.76	MKT	Private / Tides Equities
34	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
35	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
36	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
37	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
38	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
39	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
40	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
41	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
42	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
43	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
44	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
45	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
46	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

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	
47	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
48	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
49	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
50	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
51	Saratoga	2240 West University Drive	Mesa	3/31/2021	300	1977	500	\$35,175,000	\$117,250	\$234.50	MKT	Private / Tides Equities
52	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
53	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
54	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
55	Carob Tree	9202 North 19th Avenue	Phoenix	2/4/2021	137	1979	588	\$14,625,000	\$106,752	\$181.55	MKT	Private / Private
56	Phoenix West	4323 North 27th Avenue	Phoenix	2/2/2021	120	1974	403	\$8,600,000	\$71,667	\$177.83	MKT	Jevan Capital / Private
57	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
58	Crosswinds	868 South Arizona Avenue	Chandler	1/29/2021	374	1985	423	\$54,250,000	\$145,053	\$342.92	MKT	Emma Capital / Tides Equities
59	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
60	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
61	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 YEAR END 2021			AVERAGE PRICE YEAR END 2021		AVERAGE PRICE YEAR END 2020		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS C	\$1,987,883,852	61	29%	\$169,196	\$260.65	15	\$132,799	\$185.42

METRO PHOENIX | 100+ UNITS

MULTIFAMILY SALES SUMMARY YEAR END 2021

MULTIFAMILY capital markets group

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**BROADSTONE RIO SALADO
TEMPE**