

METRO PHOENIX | 100+ UNITS

MULTIFAMILY INVESTMENT SALES SUMMARY

ARRIVE AT FOUNTAIN HILLS
FOUNTAIN HILLS

1ST QUARTER 2022

DAVID FOGLER, +1 602 224 4443, DAVID.FOGLER@CUSHWAKE.COM

STEVEN NICOLUZAKIS, +1 602 224 4429, STEVEN.NICOLUZAKIS@CUSHWAKE.COM



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

DAVID FOGLER | STEVEN NICOLUZAKIS

DAVID FOGLER

Executive Managing Director
p +1 602 224 4443
david.fogler@cushwake.com

STEVEN NICOLUZAKIS

Executive Managing Director
p +1 602 224 4429
steven.nicoluzakis@cushwake.com



2555 E Camelback Rd Ste 400
Phoenix, AZ 85016
p +1 602 954 9000
f +1 602 253 0528
cushmanwakefield.com

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.

2022 1ST QUARTER SUMMARY

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**BOULDERS ON LOOKOUT MOUNTAIN
PHOENIX**

NEW CONSTRUCTION PROPERTIES

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**ZONE WESTGATE
GLENDALE**

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**URBAN 96
PHOENIX**



**CANTAMAR
PHOENIX**



1ST QUARTER 2022 **SUMMARY**

MULTIFAMILY INVESTMENT SALES SUMMARY | 1ST QUARTER

BY CLASS	TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	\$404,000,000	3	9%	\$442,497	\$492.88
CLASS A	\$950,900,000	11	31%	\$377,192	\$356.82
CLASS B	\$758,375,000	14	40%	\$269,214	\$348.65
CLASS C	\$435,420,000	7	20%	\$228,327	\$365.49
	\$2,548,695,000	35	100%		

BY QUARTER	TRANSACTION AMOUNT	TOTAL SALES	PERCENTAGE	SALE TYPE		
1ST QUARTER	\$2,548,695,000	35	100%	MARKET	31	89%
2ND QUARTER	\$0	0	0%	NEW CONSTRUCTION	3	9%
3RD QUARTER	\$0	0	0%	REIT	0	0%
4TH QUARTER	\$0	0	0%	REO	0	0%
				AFFORDABLE	0	0%
				STUDENT	0	0%
				FRACTURED CONDOMINIUM	1	3%
	\$2,548,695,000	35	100%		35	100%

MULTIFAMILY INVESTMENT SALES SUMMARY | 1ST QUARTER

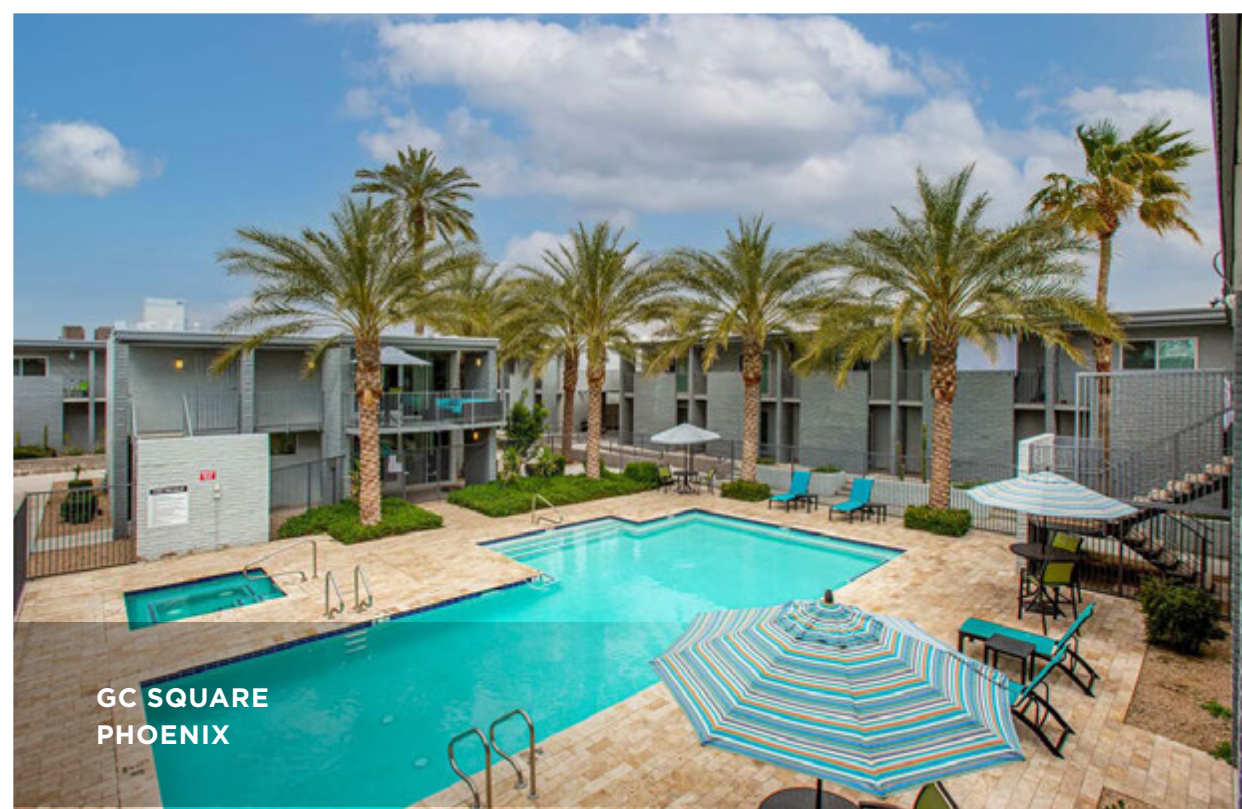
FIRST QUARTER COMPARISON

BY CLASS	2022 1ST QTR SALES DATA			2021 1ST QTR SALES DATA			2020 1ST QTR SALES DATA			2019 1ST QTR SALES DATA		
	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	3	\$442,497	\$492.88	0	---	---	1	253,304	369.25	3	\$288,619	\$329.45
CLASS A	11	\$377,192	\$356.82	11	\$268,163	\$286.88	13	\$255,125	\$261.64	11	\$211,614	\$225.06
CLASS B	14	\$269,214	\$348.65	14	190,862	232.93	10	158,978	215.74	30	\$131,926	\$157.57
CLASS C	7	\$228,327	\$365.49	11	\$150,037	\$241.85	5	\$81,844	\$135.53	10	\$80,094	\$118.68
	35			36			29			54		

YEAR OVER YEAR COMPARISON

BY CLASS	2022 YEAR TO DATE SALES DATA			2021 YEAR END SALES DATA			2020 YEAR END SALES DATA			2019 YEAR END SALES DATA		
	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	3	\$442,497	\$492.88	25	\$336,237	\$369.23	6	\$341,905	\$386.66	8	\$316,265	\$356.50
CLASS A	11	\$377,192	\$356.82	39	\$330,443	\$350.20	40	\$244,460	\$251.38	60	\$210,750	\$226.76
CLASS B	14	\$269,214	\$348.65	87	\$247,158	\$289.13	39	\$165,691	\$216.85	65	\$140,124	\$167.26
CLASS C	7	\$228,327	\$365.49	61	\$169,196	\$260.65	29	\$120,491	\$173.79	42	\$91,570	\$140.17
	35			212			114			175		

Source: CoStar and Cushman & Wakefield



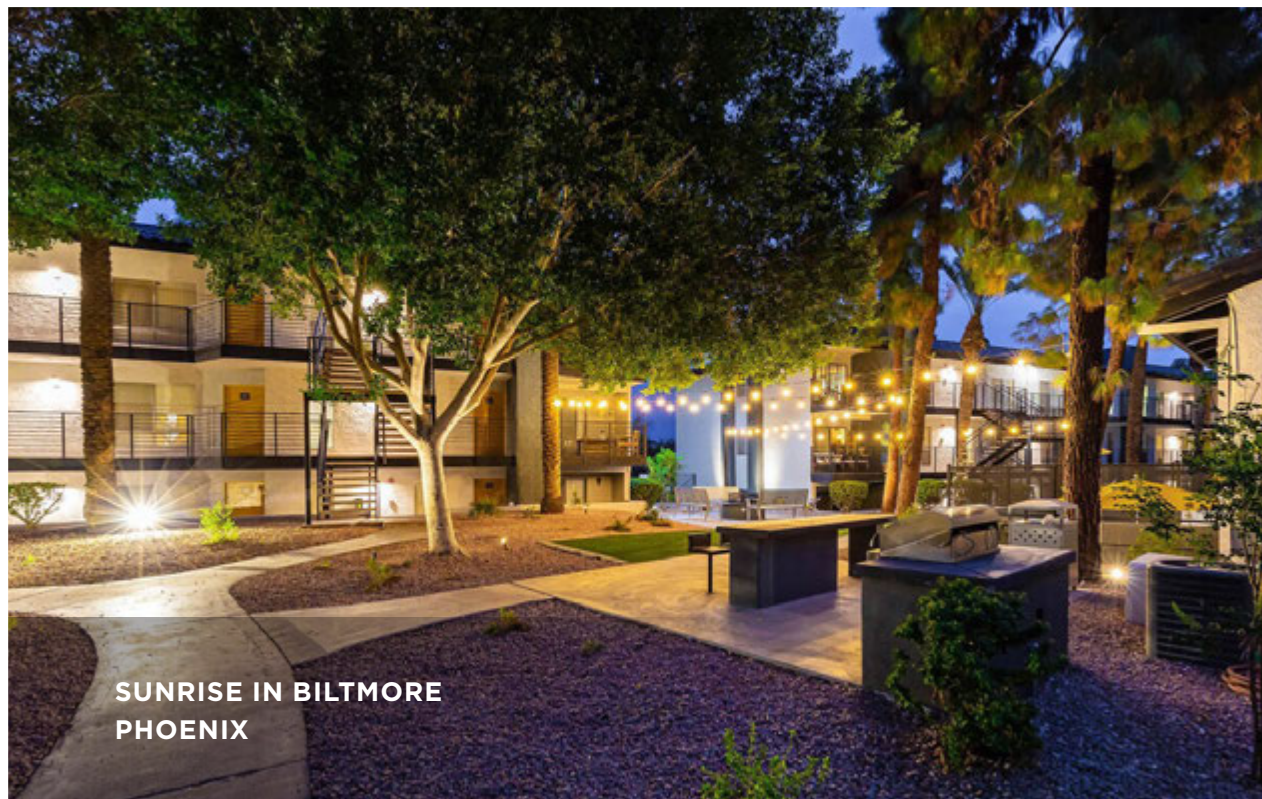
**GC SQUARE
PHOENIX**



**1408 CASITAS AT PALM VALLEY
AVONDALE**



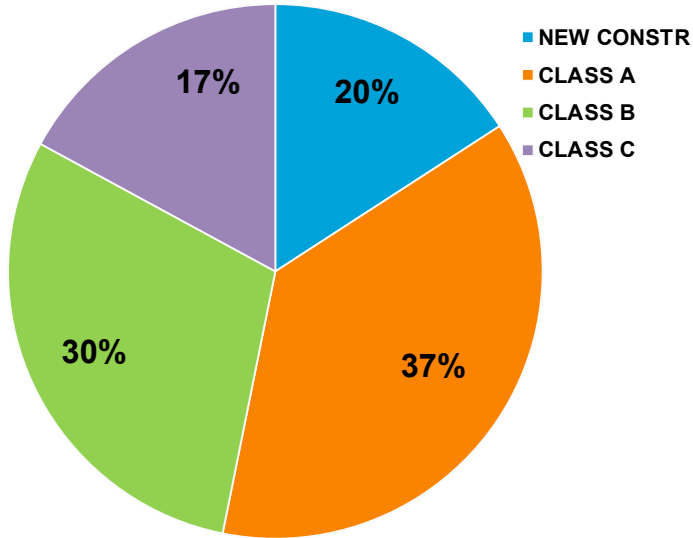
**OCEANA
AVONDALE**
8 | MULTIFAMILY INVESTMENT SALES SUMMARY



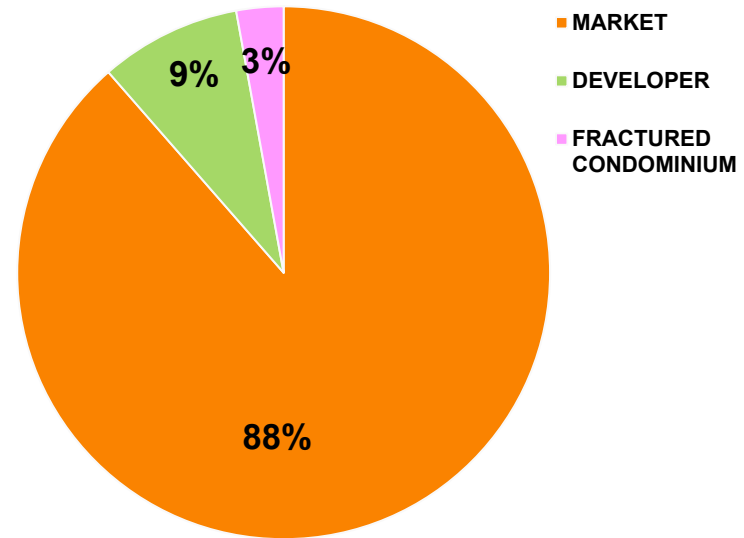
**SUNRISE IN BILTMORE
PHOENIX**

MULTIFAMILY INVESTMENT SALES SUMMARY | 4TH QUARTER

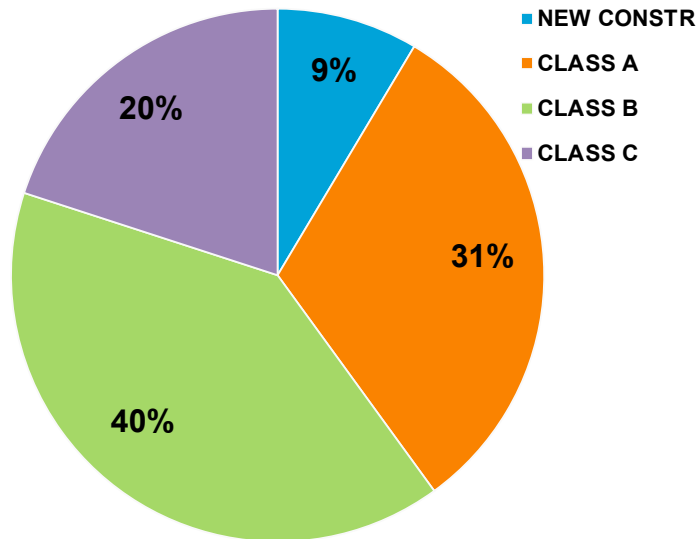
TOTAL TRANSACTION VOLUME (BY \$)



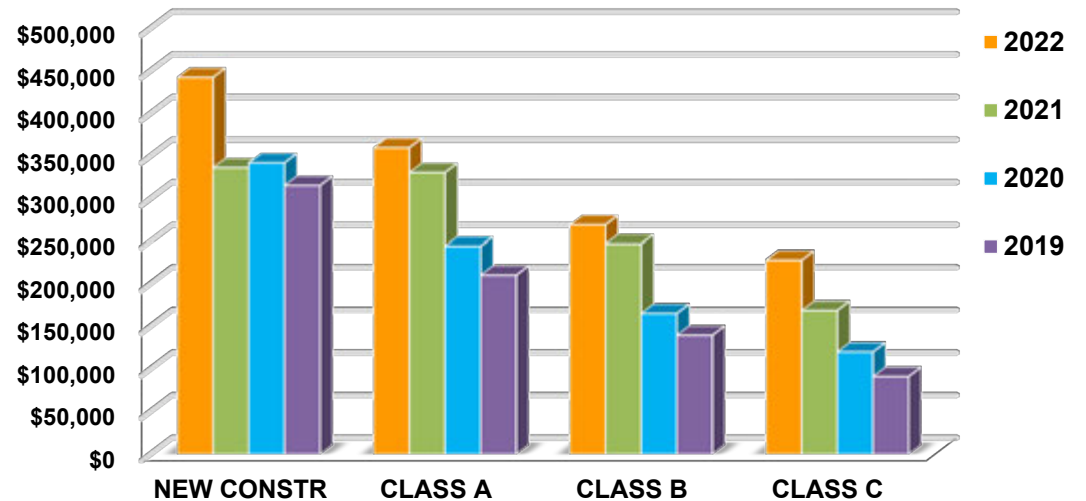
SALE TYPE



TOTAL TRANSACTION VOLUME (BY #)



ANNUAL PRICE PER UNIT COMPARISON



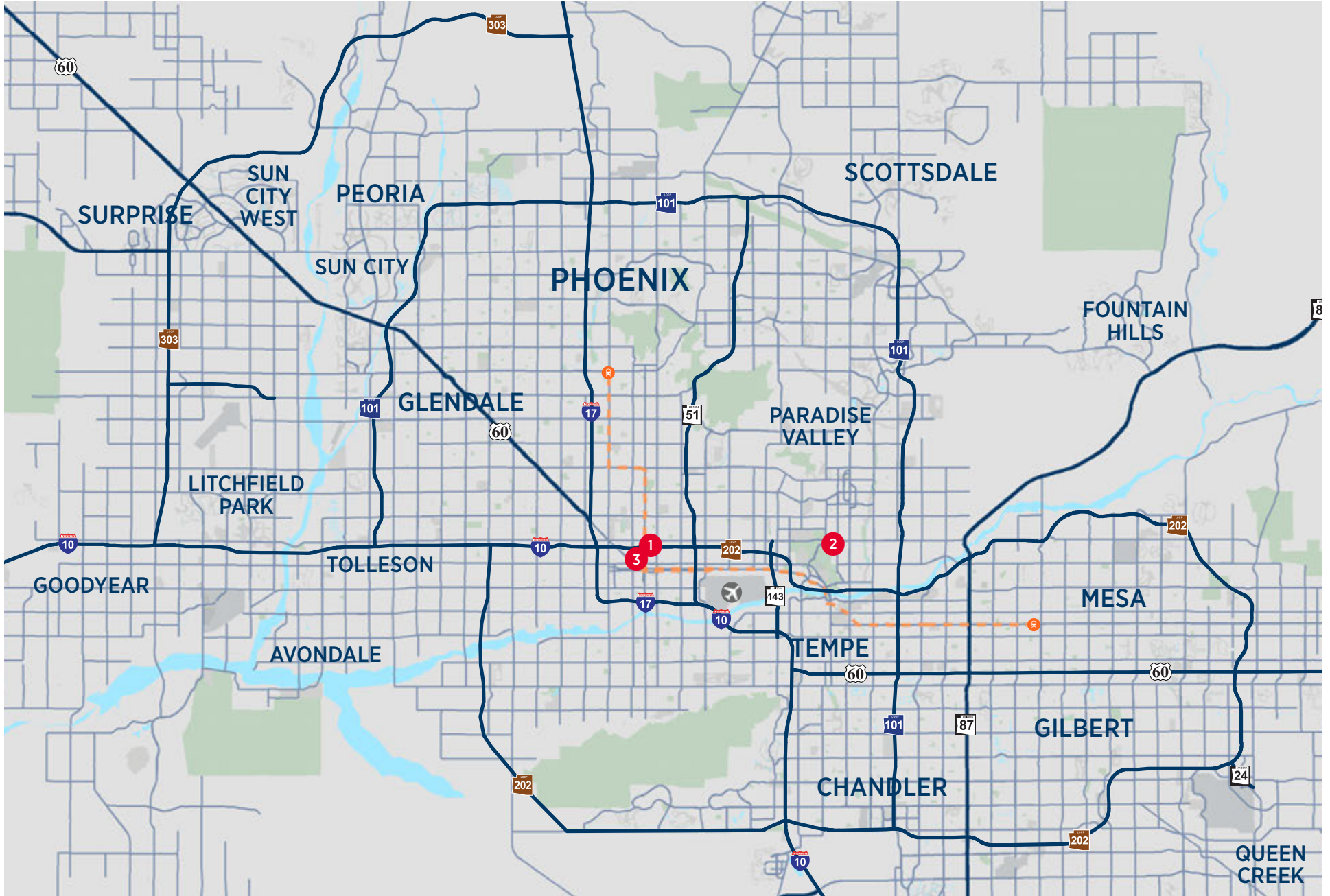


**ROADRUNNER ON MCDOWELL
SCOTTSDALE**



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 Lydian	1314 North 3rd Street	Phoenix	3/23/2022	209	2021	838	\$65,500,000	\$313,397	\$561.17	NEW CONST	Transwestern Development Corporation / Knightvest Management
2 Roadrunner on McDowell	6601 East McDowell Road	Scottsdale	2/16/2022	356	2021	858	\$193,500,000	\$543,539	\$521.56	NEW CONST	JLB Partners / Caspian Properties
3 Mercer on Fillmore	555 North 5th Avenue	Phoenix	1/6/2022	348	2022	888	\$145,000,000	\$416,667	\$271.81	NEW CONST	Trammell Crow Company / RXR Realty

CLASS	TOTAL TRANSACTION VOLUME 1ST QTR 2022 YTD			AVERAGE PRICE 1ST QTR 2022 YTD		AVERAGE PRICE 1ST QTR 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTRUCTION	\$404,000,000	3	9%	\$442,497	\$492.88	0	---	---



**MERCER ON FILLMORE
PHOENIX**

■ Broken Condominium
■ Part of Portfolio

Source: Costar and Cushman & Wakefield



**MOUNTAINSIDE APARTMENTS
PHOENIX**



CLASS A PROPERTIES



**CROWN COURT
SCOTTSDALE**

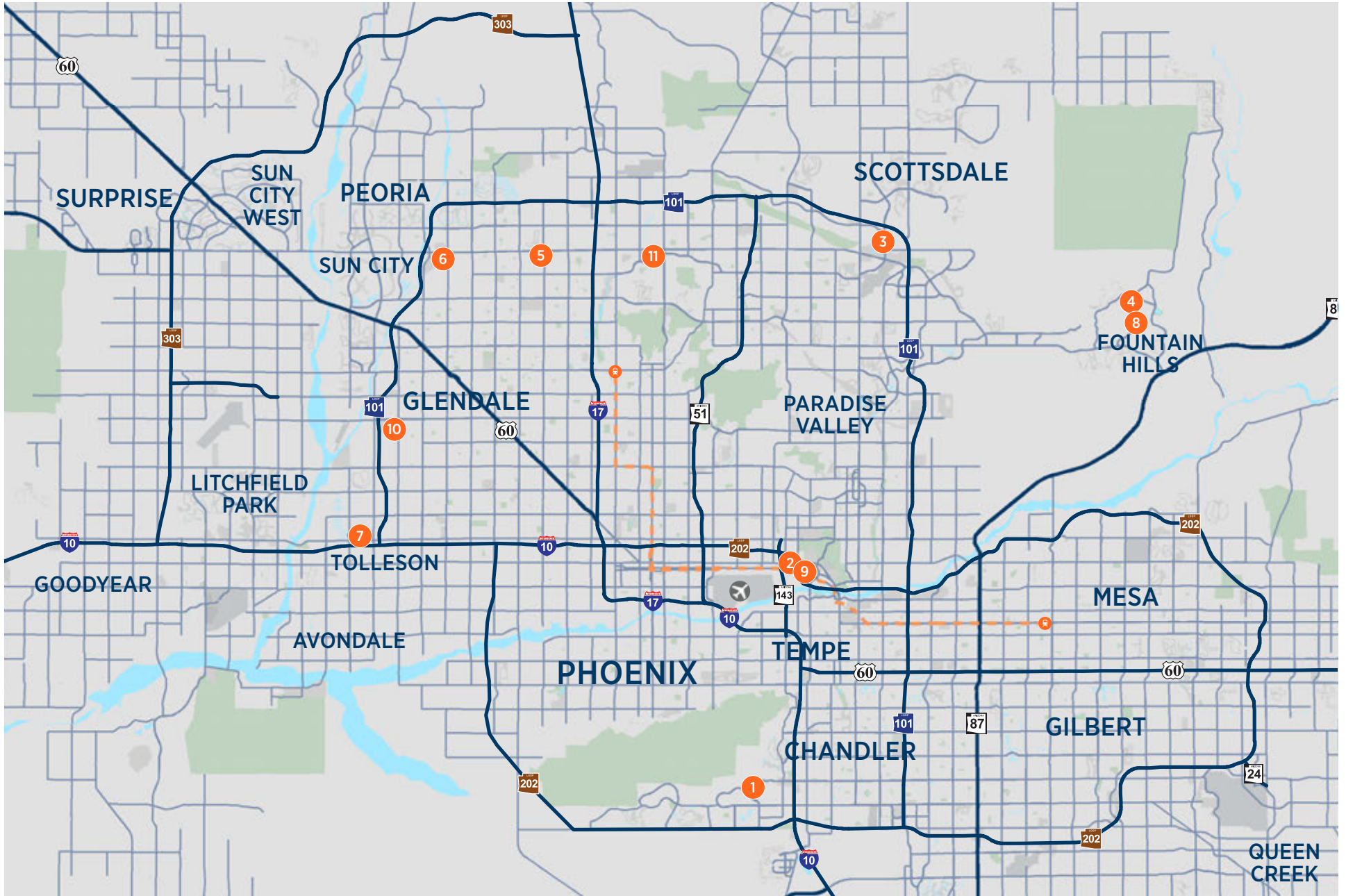


**FOUR PEAKS IP
FOUNTAIN HILLS**



**MANDARINA
PHOENIX**

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	Ascent at Papago Park	4950 East Van Buren Street	Phoenix	3/31/2022	270	2007	924	\$107,500,000	\$398,148	\$347.97	MKT	MG Properties / Decron Properties
2	Mountainside Apartments	3625 East Ray Road	Phoenix	3/31/2022	288	1996	974	\$132,500,000	\$460,069	\$320.83	MKT	KB Development / TA Realty
3	Crown Court	7900 East Princess Drive	Scottsdale	3/24/2022	416	1987	1,273	\$175,000,000	\$420,673	\$330.96	MKT	Pillar Communities / Sunroad Holding Corporation
4	Four Peaks	13700 North Fountain Hills Boulevard	Fountain Hills	3/21/2022	89	1997	993	\$19,500,000	\$219,101	\$221.65	CONDO	Western Wealth Capital / Rockwell Property Co.
5	Cantamar	16630 North 43rd Avenue	Phoenix	3/9/2022	180	1998	1,086	\$58,100,000	\$322,778	\$296.43	MKT	Private / SB Real Estate Partners & Marble Partners
6	Stadium Vue Townhomes	7677 West Paradise Lane	Peoria	2/17/2022	163	2006	1,101	\$72,350,000	\$443,865	\$401.83	MKT	Private / WhiteHaven Capital Partners
7	Oceana	1700 North 103rd Avenue	Avondale	2/7/2022	240	2004	864	\$84,200,000	\$350,833	\$410.73	MKT	Ares Real Estate Management Holdings LLC / 29th Street Capital
8	Arrive Fountain Hills	13225 North Fountain Hills Boulevard	Fountain Hills	1/28/2022	150	1998	1,034	\$58,250,000	\$388,333	\$366.55	MKT	FPA Multifamily LLC / Continental Realty Advisors
9	Mandarina	5402 East Washington Avenue	Phoenix	1/24/2022	180	2002	840	\$54,000,000	\$300,000	\$353.19	MKT	Capital Real Estate / Milestone Investments, LLC
10	Zone Westgate	6610 North 93rd Avenue	Glendale	1/18/2022	251	2007	1,007	\$77,000,000	\$306,773	\$306.25	MKT	PrivatePortfolio Group, LLC / Sunroad Holding Corporation
11	Boulders on Lookout Mountain	110 East Greenway Parkway	Phoenix	1/13/2022	294	1994	1,095	\$112,500,000	\$382,653	\$305.25	MKT	The Blackstone Group / Davlyn Investments

CLASS	TOTAL TRANSACTION VOLUME 1ST QTR 2022			AVERAGE PRICE 1ST QTR 2022		AVERAGE PRICE 1ST QTR 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS A	\$950,900,000	11	31%	\$377,192	\$356.82	11	\$268,163	\$286.88

■ Broken Condominium

■ Part of Portfolio

Source: Costar and Cushman & Wakefield



ASCENT AT PAPAGO PARK
PHOENIX



**THE REV
TEMPE**



CLASS B PROPERTIES



**BLOOM 24
PHOENIX**



**PORTOLA WEST
PHOENIX**



**STILLWATER APARTMENTS
GLENDALE**

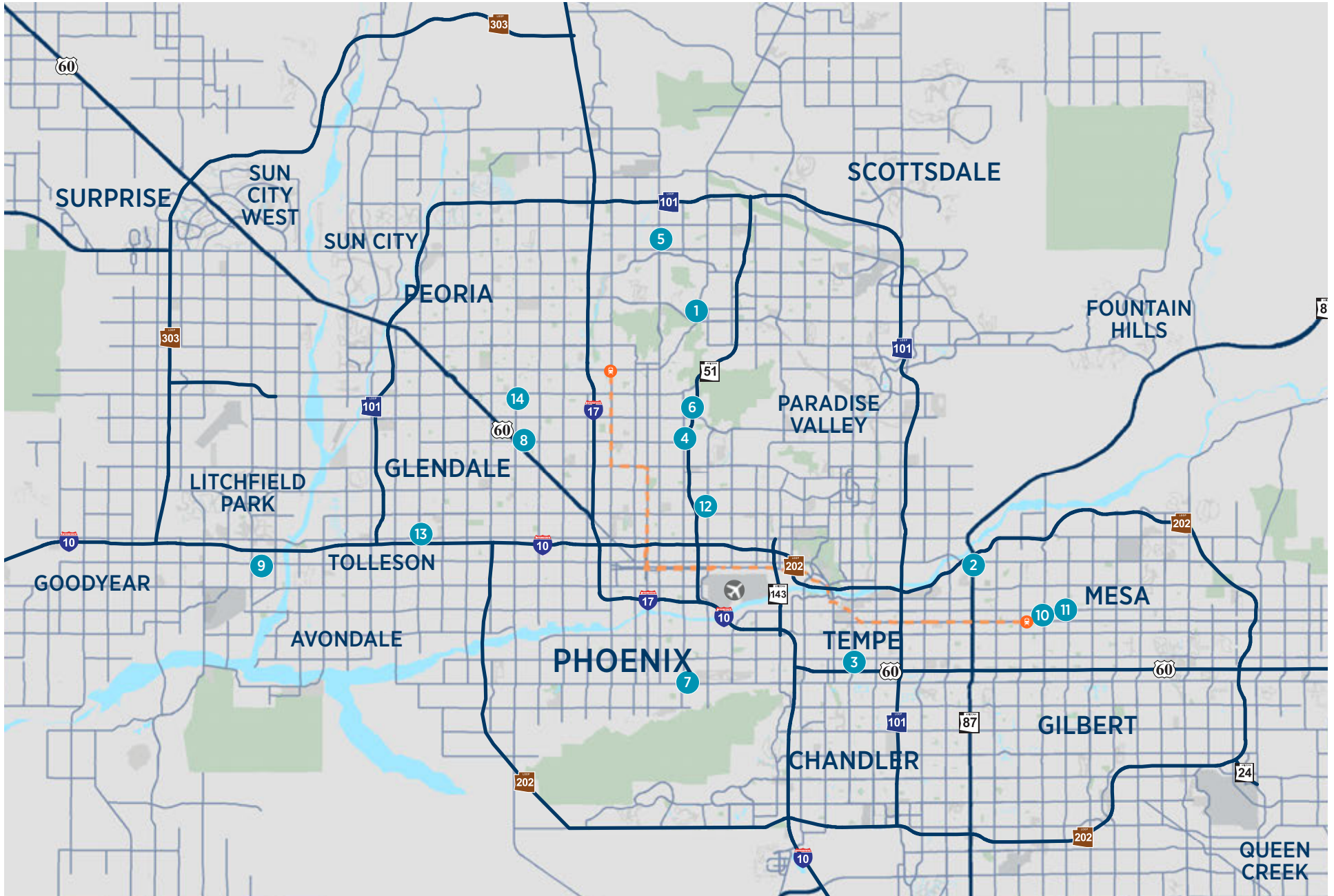


**ASCENT 1829
PHOENIX**



**TIDES ON CAVE CREEK
PHOENIX**

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	The Standard at Country Club	1903 North Country Club Drive	Mesa	3/15/2022	272	1979	462	\$60,625,000	\$222,886	\$478.87	MKT	Cooper Investments LLP / Rise48 Equity
2	Tides on Cave Creek	12810 North Cave Creek Road	Phoenix	3/15/2022	206	1986	664	\$59,000,000	\$286,408	\$384.02	MKT	CVG Properties / Tides Equities
3	The Rev	3409 South Rural Road	Tempe	3/4/2022	172	1972	814	\$53,000,000	\$308,140	\$356.90	MKT	Security Properties, Inc. / Western Wealth Capital
4	Sunrise in Biltmore	6131 North 16th Street	Phoenix	3/2/2022	125	1975	895	\$37,500,000	\$300,000	\$360.37	MKT	Private/ Sunrise Multifamily
5	The Stratford	17625 North 7th Street	Phoenix	3/1/2022	308	1983	1,049	\$105,000,000	\$340,909	\$343.43	MKT	3rd Avenue Investments LLC / Tides Equities
6	Ascent 1829	1829 East Morten Avenue	Phoenix	2/11/2022	180	1980	638	\$48,000,000	\$266,667	\$421.20	MKT	Private / Rincon Capital Advisors
7	Haven at South Mountain	1630 East Baseline Road	Phoenix	1/31/2022	117	1986	717	\$32,000,000	\$273,504	\$356.55	MKT	InTrust Property Group / MacroReal Commercial, Inc.
8	Bethany Glen Apartments	4788 West Bethany Home Road	Glendale	1/26/2022	150	1971	782	\$33,250,000	\$221,667	\$309.48	MKT	B-B Trust / WNC Companies
9	1408 Casitas at Palm Valley	1408 North Central Avenue	Avondale	1/21/2022	168	1978	928	\$53,000,000	\$315,476	\$340.31	MKT	29th Street Capital / Shelter Asset Management
10	Tides on Gilbert East	225 North Gilbert Road	Mesa	1/19/2022	152	1987	886	\$40,800,000	\$268,421	\$296.44	MKT	Private / Tides Equities
11	Tides on Gilbert West	214 North Gilbert Road	Mesa	1/19/2022	113	1986	903	\$30,700,000	\$271,681	\$316.95	MKT	Private / Tides Equities
12	Bloom 24 Apartments	2323 East Flower Street	Phoenix	1/14/2022	114	1973	904	\$34,200,000	\$300,000	\$333.33	MKT	Highline Property Group / SB Real Estate Partners
13	Portola West Valley	1801 North 83rd Avenue	Phoenix	1/12/2022	224	1986	892	\$59,800,000	\$266,964	\$299.29	MKT	SB Real Estate Partners / Rise48 Equity

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
14 Stillwater Apartments	7711 North 51st Avenue	Glendale	1/4/2022	516	1986	534	\$111,500,000	\$216,085	\$270.11	MKT	Security Properties Inc. / Bridge Investment Group

CLASS	TOTAL TRANSACTION VOLUME 1ST QTR 2022			AVERAGE PRICE 1ST QTR 2021		AVERAGE PRICE YEAR END 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS B	\$758,375,000	14	40%	\$269,214	\$348.65	14	190,862	232.93



■ Broken Condominium
■ Part of Portfolio

Source: Costar and Cushman & Wakefield



**URBAN 188
PHOENIX**

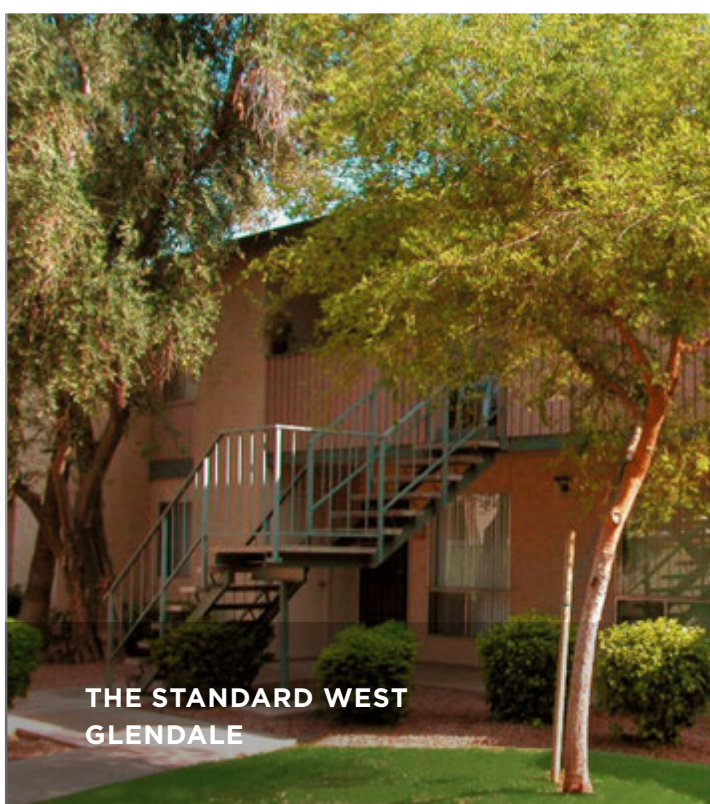


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CLASS C
PROPERTIES



**TIDES ON 71ST
CHANDLER**



**THE STANDARD WEST
GLENDALE**



**THE STANDARD 59
GLENDALE**

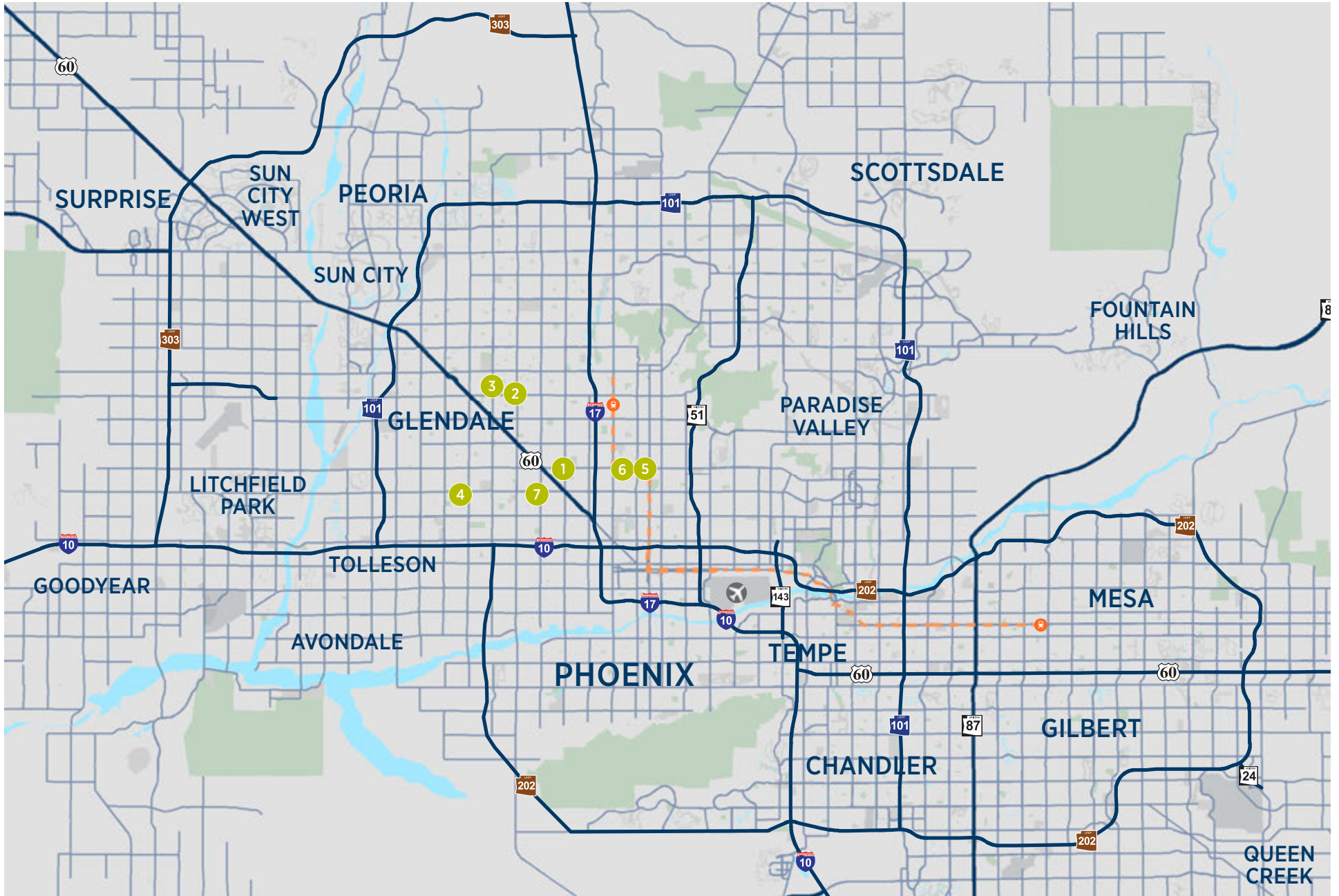


**URBAN 96
PHOENIX**



**URBAN 188
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	GC Square	3535 West Camelback Road	Phoenix	3/31/2022	165	1976	437	\$188,000	\$370.54	\$342.38	MKT	Caliber Realty Group / Rise48 Equity
2	The Standard 59	5920 West Laurie Lane	Glendale	3/8/2022	60	1983	800	\$14,750,000	\$245,833	\$331.09	MKT	Cooper Investments LLP / Rise48 Equity
3	The Standard West	8080 North 51st Avenue	Glendale	3/8/2022	130	1984	694	\$31,700,000	\$243,846	\$351.55	MKT	Cooper Investments LLP / Rise48 Equity
4	Del Mar Terrace	7007 West Indian School Road	Phoenix	2/28/2022	1012	1985	712	\$255,000,000	\$251,976	\$311.77	MKT	Heers Management Company / Tides Equities
5	Urban 96	1545 West Camelback Road	Phoenix	1/20/2022	96	1967	413	\$17,000,000	\$177,083	\$392.01	MKT	Thomas Pride International / Epic Investment Services
6	Urban 188	1601 West Camelback Road	Phoenix	1/20/2022	188	1970	501	\$35,000,000	\$186,170	\$512.82	MKT	Thomas Pride International / Epic Investment Services
7	Tides on 44th	4030 North 44th Avenue	Phoenix	1/10/2022	256	1983	525	\$50,950,000	\$199,023	\$379.09	MKT	Pro Residential Services, Inc. / Tides Equities

CLASS	TOTAL TRANSACTION VOLUME 1ST QTR 2022			AVERAGE PRICE 1ST QTR 2022		AVERAGE PRICE 1ST QTR 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS C	\$435,420,000	7	20%	\$228,327	\$365.49	11	\$150,037	\$241.85

 Broken Condominium

 Part of Portfolio

Source: Costar and Cushman & Wakefield



TIDES ON 44TH
PHOENIX

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DAVID FOGLER | STEVEN NICOLUZAKIS

DAVID FOGLER

Executive Managing Director
p +1 602 224 4443
david.fogler@cushwake.com

STEVEN NICOLUZAKIS

Executive Managing Director
p +1 602 224 4429
steven.nicoluzakis@cushwake.com



2555 E Camelback Rd Ste 400 | Phoenix, AZ 85016
p +1 602 954 9000 | f +1 602 253 0528
cushmanwakefield.com

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**SUNRISE IN BILTMORE
PHOENIX**