

METRO PHOENIX | 100+ UNITS

MULTIFAMILY INVESTMENT SALES SUMMARY

ARRIVE AT FOUNTAIN HILLS
FOUNTAIN HILLS

2ND QUARTER 2022

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

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

 **CUSHMAN &
WAKEFIELD**

DAVID FOGLER • STEVEN NICOLUZAKIS

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- Total sales of over 75,000 units with a value in excess of \$10 billion.
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- 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 2ND QUARTER SUMMARY

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**BOULDERS ON LOOKOUT MOUNTAIN
PHOENIX**

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GLENDALE**

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**URBAN 96
PHOENIX**



**CANTAMAR
PHOENIX**



2ND QUARTER 2022 **SUMMARY**

MULTIFAMILY INVESTMENT SALES SUMMARY | 2ND QUARTER

BY CLASS	TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	\$812,150,000	8	8%	\$470,266	\$555.59
CLASS A	\$3,045,568,417	30	31%	\$413,856	\$406.12
CLASS B	\$2,650,718,833	38	39%	\$298,034	\$359.20
CLASS C	\$1,099,729,999	22	22%	\$235,539	\$359.30
	\$7,608,167,249	98	100%		

BY QUARTER	TRANSACTION AMOUNT	TOTAL SALES	PERCENTAGE	SALE TYPE		
1ST QUARTER	\$2,548,695,000	35	36%	MARKET	83	84%
2ND QUARTER	\$5,059,472,249	63	64%	NEW CONSTRUCTION	13	13%
3RD QUARTER	\$0	0	0%	REIT	0	0%
4TH QUARTER	\$0	0	0%	REO	0	0%
				AFFORDABLE	0	0%
				STUDENT	0	0%
				FRACTURED CONDOMINIUM	3	3%
	\$7,608,167,249	98	100%		98	100%

MULTIFAMILY INVESTMENT SALES SUMMARY | 2ND QUARTER

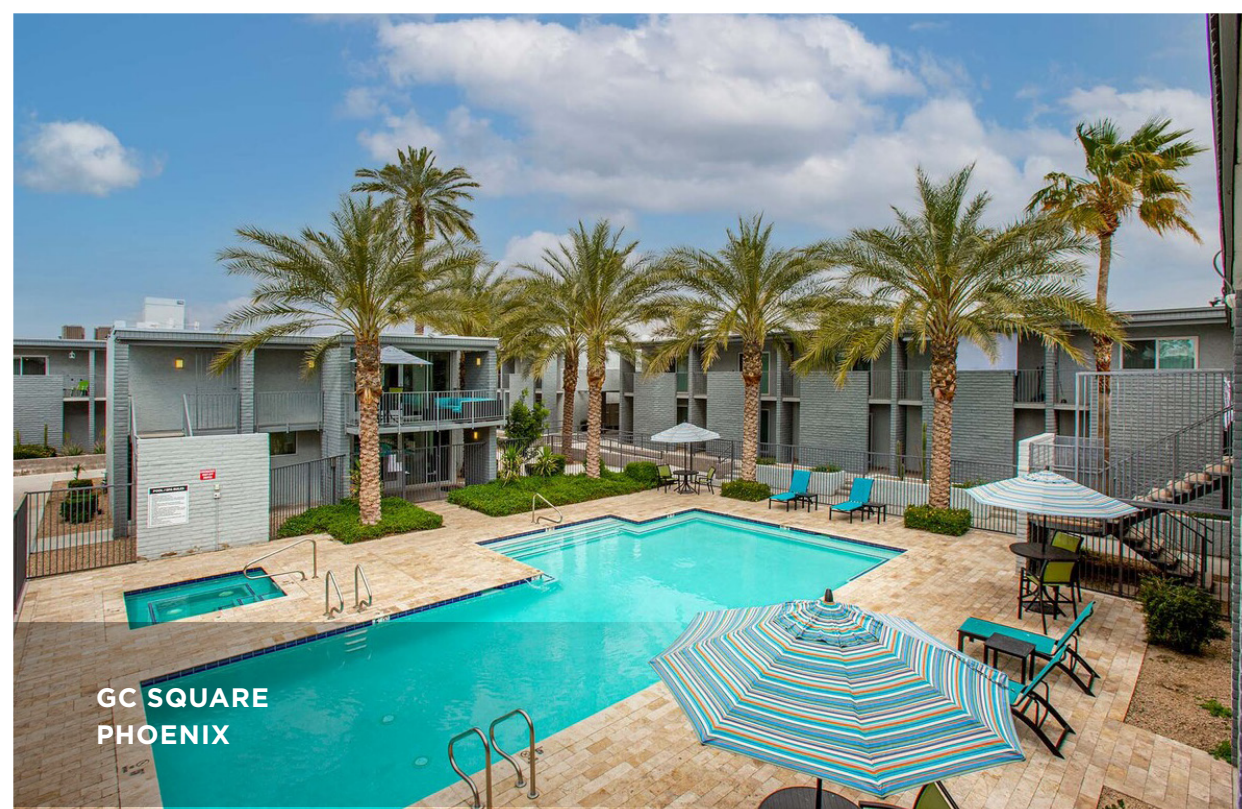
SECOND QUARTER COMPARISON

BY CLASS	2022 2ND QTR SALES DATA			2021 2ND QTR SALES DATA			2020 2ND QTR SALES DATA			2019 2ND QTR SALES DATA		
	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	5	\$510,996	\$476.41	11	\$289,614	\$324.20	2	\$260,404	\$276.08	6	\$250,731	\$261.35
CLASS A	19	\$432,892	\$406.73	7	\$305,735	\$319.34	3	\$209,921	\$217.44	8	\$183,346	\$212.36
CLASS B	25	\$307,329	\$370.69	24	\$195,047	\$249.27	0	\$0	\$0.00	14	\$136,877	\$165.51
CLASS C	14	\$242,842	\$360.40	18	\$154,934	\$242.48	3	\$89,224	\$146.64	10	\$94,866	\$127.39
	63			60			8			38		

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	8	\$470,266	\$555.59	25	\$336,237	\$369.23	6	\$341,905	\$386.66	8	\$316,265	\$356.50
CLASS A	30	\$413,856	\$406.12	39	\$330,443	\$350.20	40	\$244,460	\$251.38	60	\$210,750	\$226.76
CLASS B	38	\$298,034	\$359.20	87	\$247,158	\$289.13	39	\$165,691	\$216.85	65	\$140,124	\$167.26
CLASS C	22	\$235,539	\$359.30	61	\$169,196	\$260.65	29	\$120,491	\$173.79	42	\$91,570	\$140.17
	98			212			114			175		

Source: CoStar and Cushman & Wakefield



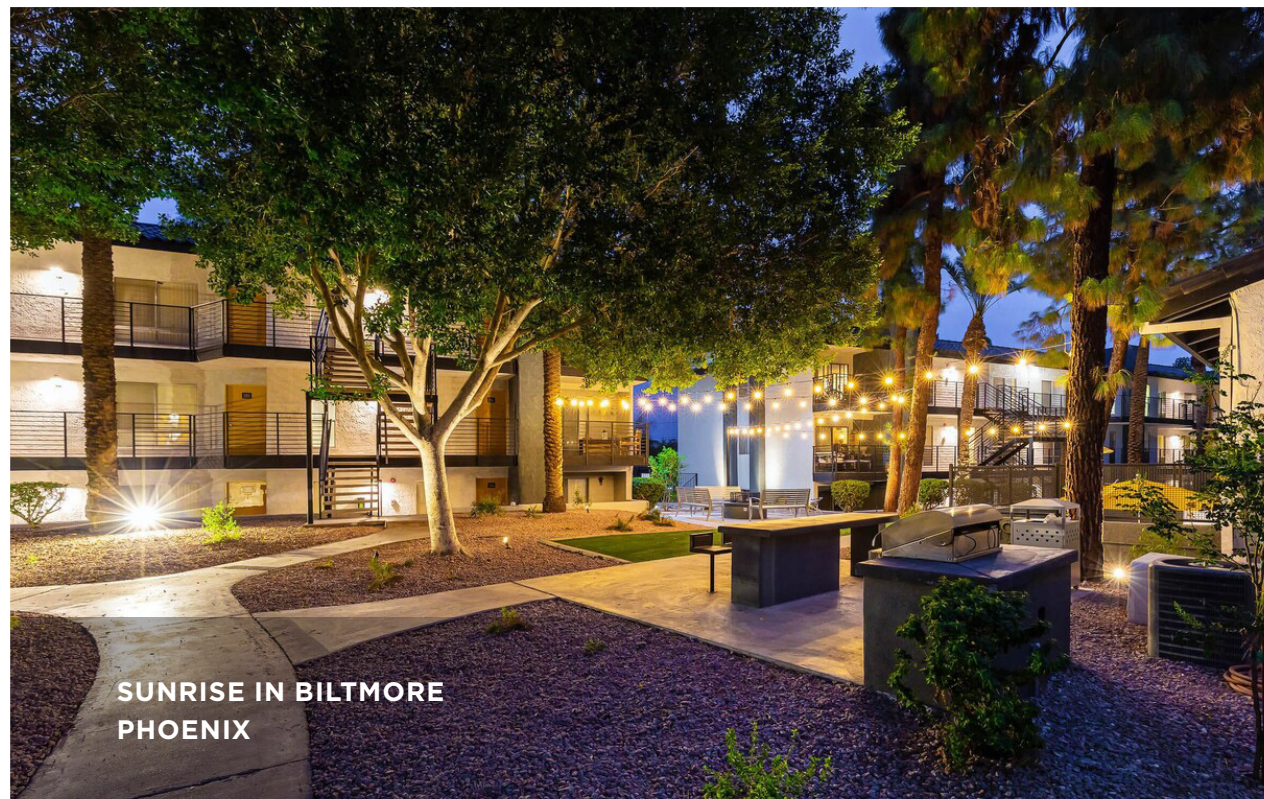
**GC SQUARE
PHOENIX**



**1408 CASITAS AT PALM VALLEY
AVONDALE**



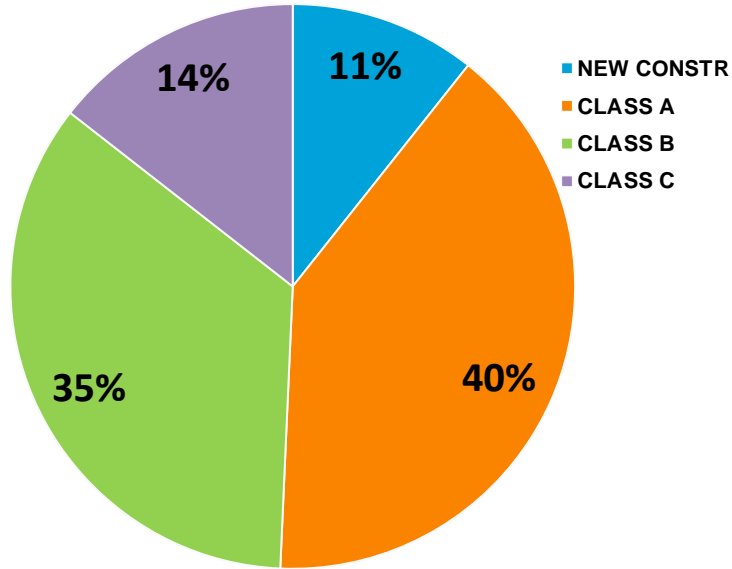
**OCEANA
AVONDALE**
8 | MULTIFAMILY INVESTMENT SALES SUMMARY



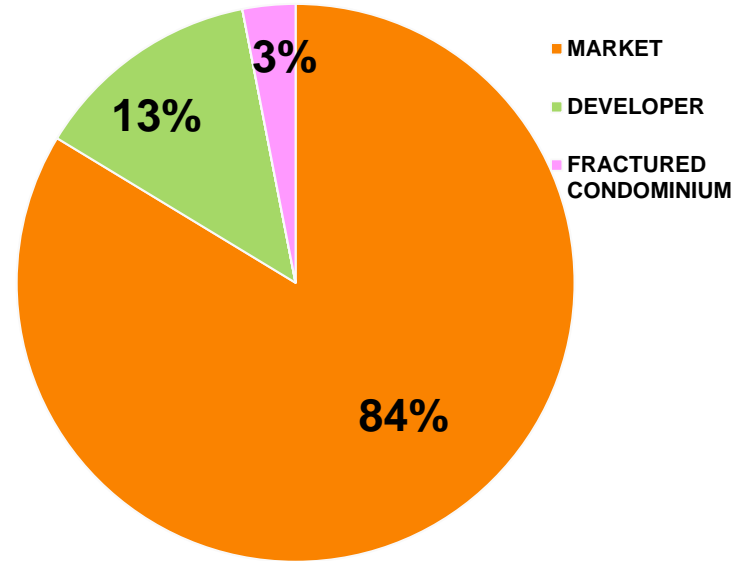
**SUNRISE IN BILTMORE
PHOENIX**

MULTIFAMILY INVESTMENT SALES SUMMARY | 2ND QUARTER

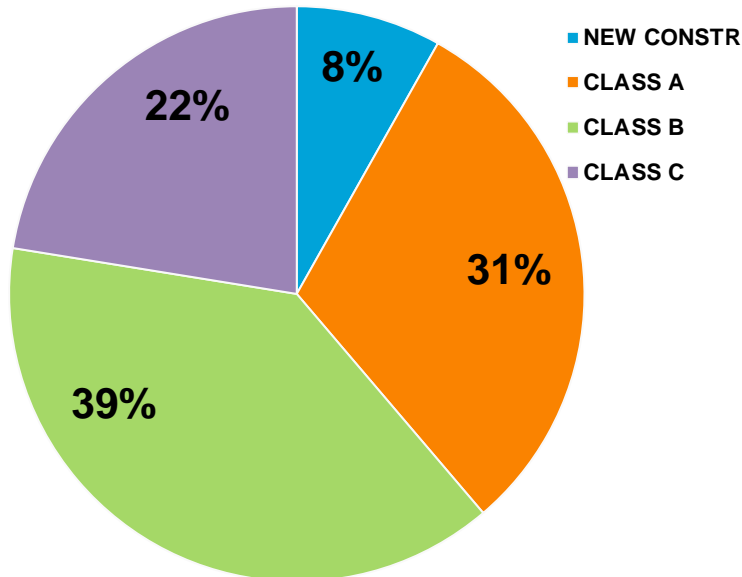
TOTAL TRANSACTION VOLUME (BY \$)



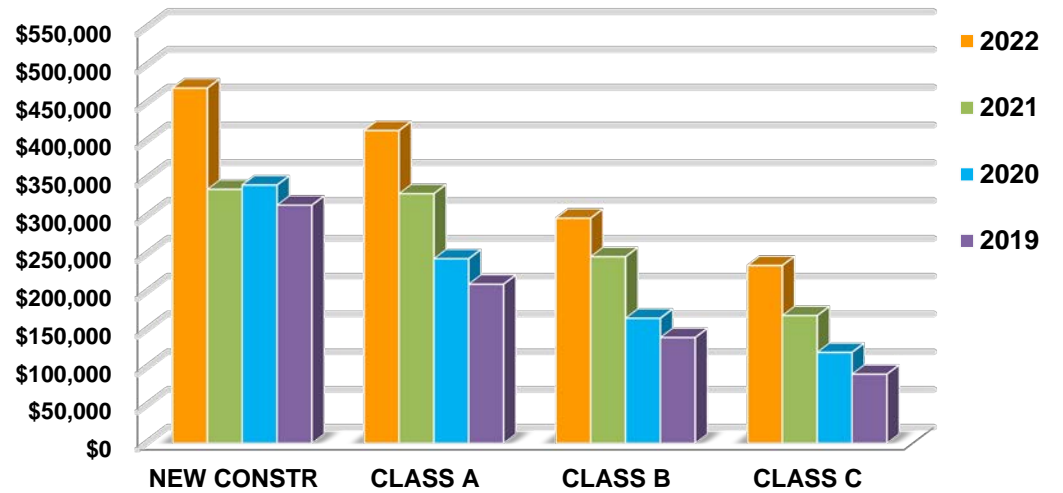
SALE TYPE



TOTAL TRANSACTION VOLUME (BY #)



ANNUAL PRICE PER UNIT COMPARISON



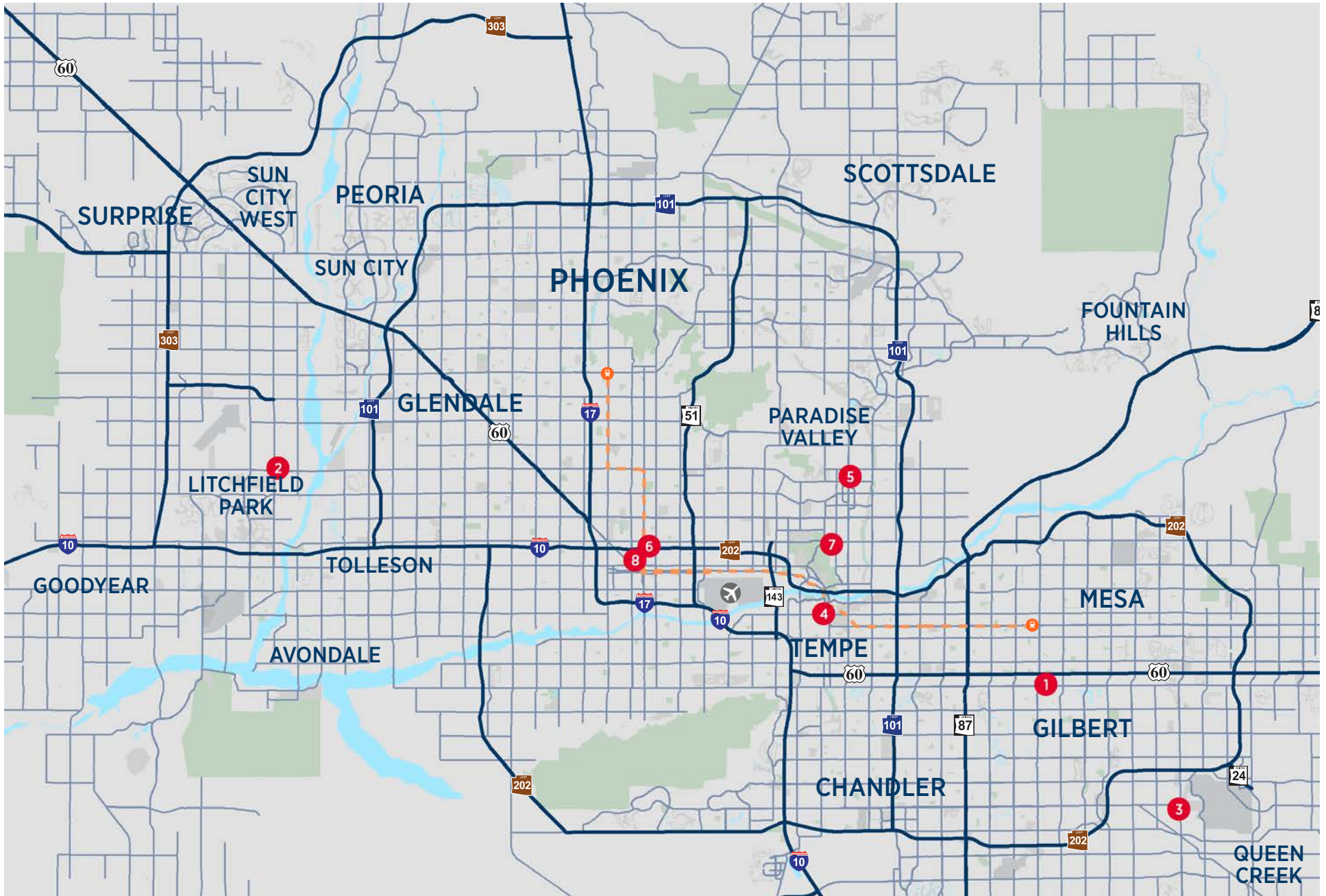


**ROADRUNNER ON MCDOWELL
SCOTTSDALE**



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	Craft at Gilbert and Baseline	1930 South 24th Street	Mesa	6/29/2022	104	2019	1,018	\$45,000,000	\$432,692	\$311.70	NEW CONSTR	NextGen Apartments / The Fleming Family Limited Partnership
2	Arise Litchfield Park	5110 North 129th Avenue	Litchfield Park	6/8/2022	135	2021	832	\$62,150,000	\$460,370	\$460.37	NEW CONSTR	Family Development Inc. / Heitman
3	Cabana Power	6151 South Power Road	Mesa	6/3/2022	244	2021	597	\$84,000,000	\$344,262	\$344.26	NEW CONSTR	Greenlight Communities / JB Partners
4	Hudson on Farmer	707 South Farmer Avenue	Tempe	5/17/2022	171	2021	902	\$96,000,000	\$561,404	\$640.00	NEW CONSTR	Marshall Urban Development Company / Ideal Capital Group
5	Gramercy Scottsdale	4735 North Scottsdale Road	Scottsdale	4/11/2022	160	2021	958	\$121,000,000	\$756,250	\$625.71	NEW CONSTR	Trammell Crow Company / ICONIQ Capital LLC
6	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
7	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
8	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 2ND QTR 2022 YTD			AVERAGE PRICE 2ND QTR 2022 YTD		AVERAGE PRICE 2ND QTR 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTRUCTION	\$812,150,000	8	8%	\$470,266	\$555.59	11	\$289,614	\$324.20

Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield



**MOUNTAINSIDE APARTMENTS
PHOENIX**



CLASS A PROPERTIES



**CROWN COURT
SCOTTSDALE**

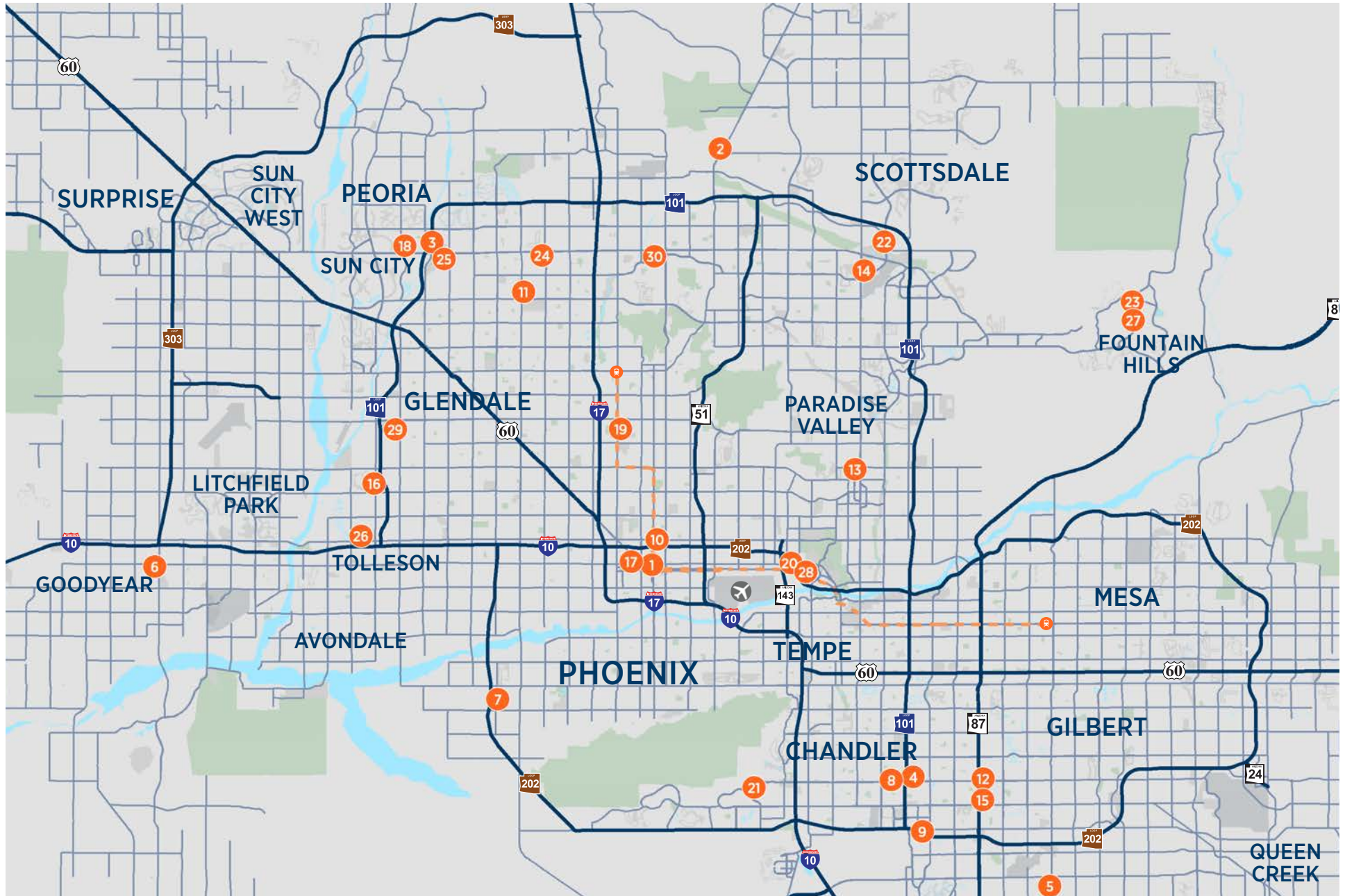


**FOUR PEAKS
FOUNTAIN HILLS**



**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	44Monroe	44 West Monroe Street	Phoenix	6/30/2022	184	2008	1,449	\$93,500,000	\$508,152	\$374.74	A	HSL Asset Management / Grand Peaks Properties
2	Solis at Towne Center	17600 North 79th Avenue	Glendale	6/29/2022	240	1998	862	\$101,500,000	\$422,917	\$485.52	A	Blackstone / WhiteHaven Capital
3	Senita on Cave Creek	23555 North Desert Peak Parkway	Phoenix	6/29/2022	240	2018	913	\$109,500,000	\$456,250	\$414.45	A	Capital Real Estate / Draper & Kramer, Inc.
4	Santana Ridge	3330 South Gilbert Road	Chandler	6/17/2022	109	2019	1,173	\$43,000,000	\$394,495	\$332.35	A	XCD Realty & Property / Kodiak Management, LLC
5	San Palmas	1111 North Mission Park Boulevard	Chandler	6/17/2022	240	1998	1,114	\$104,300,000	\$434,583	\$325.84	A	Continental Realty Advisors / J.P. Morgan Asset Management
6	TerraLane at South Mountain	8449 South 59th Avenue	Laveen	6/7/2022	149	2021	808	\$66,156,000	\$444,000	\$555.54	A	TerraLane Communities / Inland Real Estate Acquisitions
7	TerraLane at Canyon Trails	195 North 173rd Avenue	Goodyear	6/7/2022	263	2021	850	\$119,734,000	\$455,262	\$535.58	A	TerraLane Communities / Inland Real Estate Acquisitions
8	Cantera	2475 West Pecos Road	Chandler	5/25/2022	288	2002	902	\$94,720,412	\$328,890	\$337.93	A	Aukum Group / Rockwood Capital
9	The Ventura	3600 West Ray Road	Chandler	5/25/2022	272	1995	967	\$130,575,000	\$480,055	\$344.76	A	Thayer Manca Residential / Starlight Investments
10	Arts District	222 East McDowell Road	Phoenix	5/20/2022	280	2017	944	\$127,000,000	\$453,571	\$453.57	A	Green Leaf Partners / KB Development
11	Indigo Creek	14221 North 51st Avenue	Glandale	5/19/2022	408	1998	983	\$141,834,666	\$347,634	\$362.12	A	Resource REIT / Blackstone
12	Brio on Ray	250 East Ray Road	Chandler	5/18/2022	192	2017	1,022	\$86,010,000	\$447,969	\$442.25	A	Atlantic Development & Investments / Carroll
13	The Moderne	4848 North Goldwater Boulevard	Scottsdale	5/9/2022	369	2014	1,021	\$260,000,000	\$704,607	\$684.21	A	JLB Partners / JB Partners
14	Liv North Scottsdale	15509 North Scottsdale Road	Scottsdale	5/2/2022	240	2014	986	\$145,000,000	\$604,167	\$483.33	A	Liv Communities / JB Partners

■ 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
15	IMT Chandler	235 East Ray Road	Chandler	4/29/2022	218	2002	1,007	\$95,500,000	\$438,073	\$420.49	A	Kohlberg, Kravis Roberts & Co. / IMT Residential
16	Tamarron Apartments	4410 North 99th Avenue	Phoenix	4/27/2022	328	2006	1,148	\$128,000,000	\$390,244	\$252.50	A	Copper Glen Management Inc. / Decron Properties
17	ReNue Downtown	1350 West Van Buren Street	Phoenix	4/8/2022	200	2001	835	\$56,438,339	\$282,192	\$305.27	A	ReNue Proprties / Starwood Real Estate Income Trust, Inc.
18	The Franklin	17374 North 89th Avenue	Peoria	4/6/2022	288	1996	925	\$114,000,000	\$395,833	\$427.88	A	CWS Capital Partners LLC / Wealhouse Capital Management
19	Estates on Maryland	1802 West Maryland Avenue	Phoenix	4/1/2022	330	2000	985	\$77,900,000	\$236,061	\$189.54	A	Highland Capital Management / NexPoint Residential Trust
20	Mountainside Apartments	3625 East Ray Road	Phoenix	3/31/2022	288	1996	974	\$132,500,000	\$460,069	\$320.83	A	KB Development / TA Realty
21	Ascent at Papago Park	4950 East Van Buren Street	Phoenix	3/31/2022	270	2007	924	\$107,500,000	\$398,148	\$347.97	A	MG Properties / Decron Properties
22	Crown Court	7900 East Princess Drive	Scottsdale	3/24/2022	416	1987	1,273	\$175,000,000	\$420,673	\$330.96	A	Pillar Communities / Sunroad Holding Corporation
23	Four Peaks	13700 North Fountain Hills Boulevard	Fountain Hills	3/21/2022	89	1997	993	\$19,500,000	\$219,101	\$221.65	A	Western Wealth Capital / Rockwell Property Co.
24	Cantamar	16630 North 43rd Avenue	Phoenix	3/9/2022	180	1998	1,086	\$58,100,000	\$322,778	\$296.43	A	Private / SB Real Estate Partners & Marble Partners
25	Stadium Vue Townhomes	7677 West Paradise Lane	Peoria	2/17/2022	163	2006	1,101	\$72,350,000	\$443,865	\$401.83	A	Private / WhiteHaven Capital Partners
26	Oceana	1700 North 103rd Avenue	Avondale	2/7/2022	240	2004	864	\$84,200,000	\$350,833	\$410.73	A	Ares Real Estate Management Holdings LLC / 29th Street Capital
27	Arrive Fountain Hills	13225 North Fountain Hills Boulevard	Fountain Hills	1/28/2022	150	1998	1,034	\$58,250,000	\$388,333	\$366.55	A	FPA Multifamily LLC / Continental Realty Advisors

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	
28	Mandarina	5402 East Washington Avenue	Phoenix	1/24/2022	180	2002	840	\$54,000,000	\$300,000	\$353.19	A	Capital Real Estate / Milestone Investments, LLC
29	Zone Westgate	6610 North 93rd Avenue	Glendale	1/18/2022	251	2007	1,007	\$77,000,000	\$306,773	\$306.25	A	PrivatePortfolio Group, LLC / Sunroad Holding Corporation
30	Boulders on Lookout Mountain	110 East Greenway Parkway	Phoenix	1/13/2022	294	1994	1,095	\$112,500,000	\$382,653	\$305.25	A	The Blackstone Group / Davlyn Investments

CLASS	TOTAL TRANSACTION VOLUME 2ND QTR 2022			AVERAGE PRICE 2ND QTR 2022		AVERAGE PRICE 2ND QTR 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS A	\$3,045,568,417	30	31%	\$413,856	\$406.12	7	\$305,735	\$319.34



ARTS DISTRICT
PHOENIX



ASCENT AT PAPAGO PARK
PHOENIX



**THE REV
TEMPE**



CLASS B PROPERTIES



**BLOOM 24
PHOENIX**



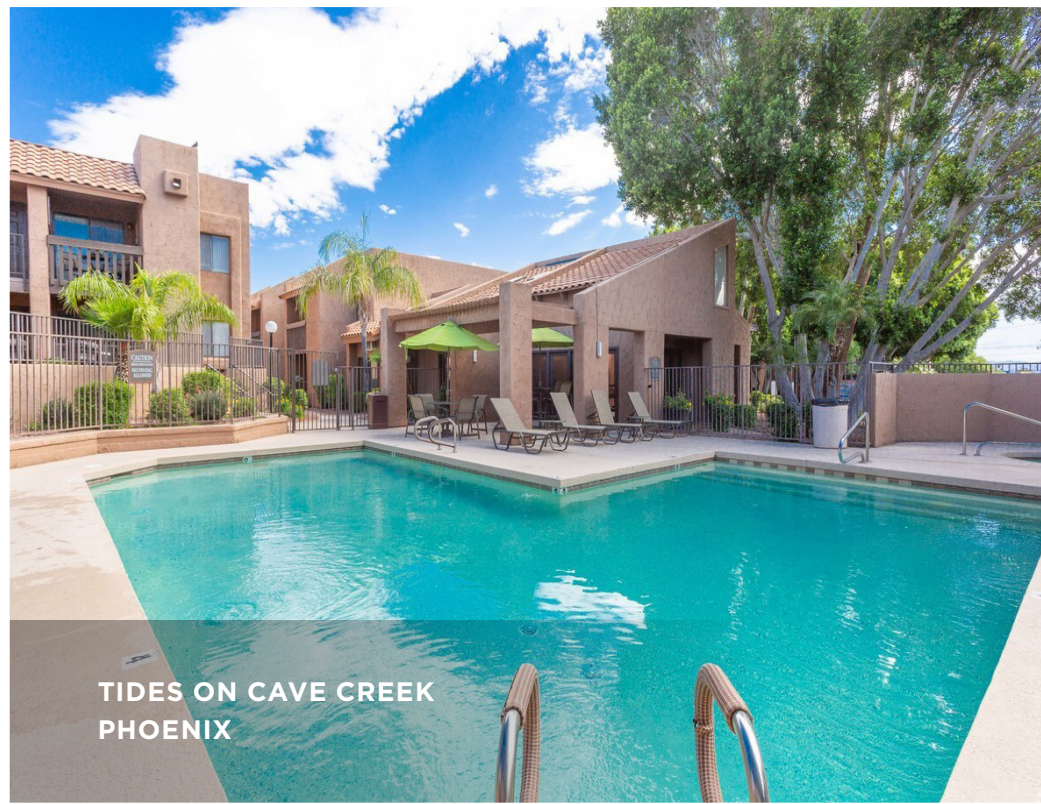
**PORTOLA WEST
PHOENIX**



**STILLWATER APARTMENTS
GLENDALE**

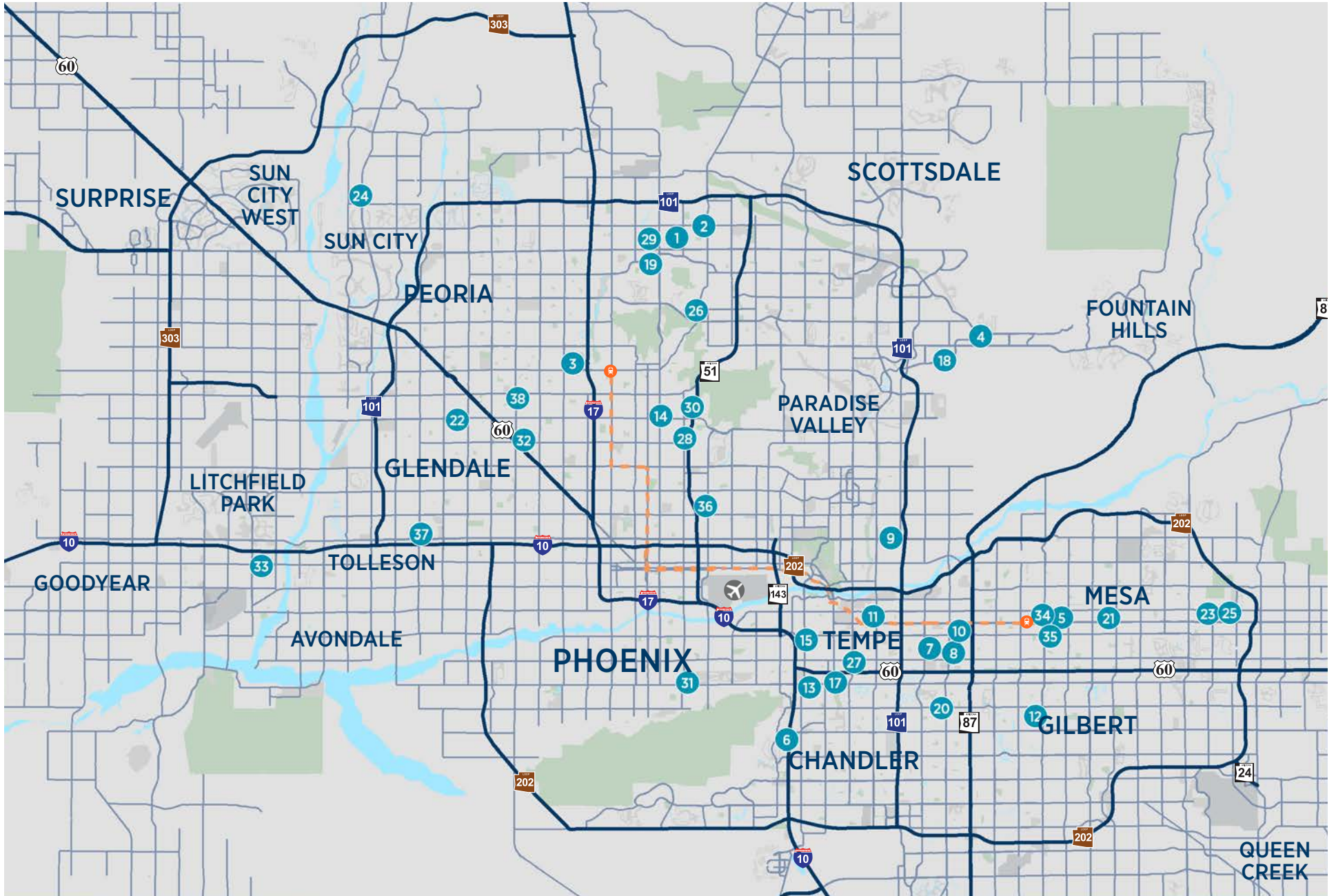


**ASCENT 1829
PHOENIX**



**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	Canyon Creek Village	17617 North 9th Street	Phoenix	6/28/2022	440	1985	857	\$142,250,000	\$323,295	\$354.11	B	Security Properties & Oaktree Capital / Aukum Group
2	Connect at Union	2311 East Union Hills Drive	Phoenix	6/24/2022	146	1985	834	\$46,000,000	\$315,068	\$376.49	B	Kohlberg Kravis Roberts & Co. L.P. / Western Wealth Capital
3	Sierra Pines	9410 North 31st Avenue	Phoenix	6/24/2022	332	1983	754	\$90,000,000	\$271,084	\$338.57	B	Kohlberg Kravis Roberts & Co. L.P. / Western Wealth Capital
4	Centerra	11100 North 115th Street	Scottsdale	6/15/2022	202	1986	746	\$74,750,000	\$370,050	\$495.89	B	Tanbic/Edgehill / Cortland
5	Talise Apartments	265 North Gilbert Road	Mesa	6/8/2022	388	1985	796	\$125,000,000	\$322,165	\$388.69	B	TA Realty / Private
6	Pacific Bay Club	11221 South 51st Street	Phoenix	6/7/2022	192	1988	797	\$69,700,000	\$363,021	\$488.70	B	Logan Capital Partners / Nuveen
7	Villetta	1840 West Emilita Avenue	Mesa	6/7/2022	352	1983	749	\$108,000,000	\$306,818	\$411.37	B	Kohlberg Kravis Roberts & Co. / Western Wealth Capital
8	Rise at the District	1031 South Stewart	Mesa	5/27/2022	460	1980	822	\$142,000,000	\$308,696	\$377.25	B	OpenPath Investments / Rise48 Equity
9	Merino at Scottsdale	8550 East McDowell Road	Scottsdale	5/26/2022	160	1985	841	\$58,650,000	\$366,563	\$436.68	B	Private / Baron Properties
10	The Nolan	945 West Broadway Road	Mesa	5/24/2022	288	1986	668	\$92,000,000	\$319,444	\$475.21	B	Benedict Canyon Equities Inc. / Rise48 Equity
11	Omnia on 8th	1701 East 8th Street	Tempe	5/24/2022	188	1984	680	\$55,875,000	\$297,207	\$438.69	B	Kohlberg Kravis Roberts & Co / ECC, LLC
12	Heritage Pointe	275 West Juniper Avenue	Gilbert	5/19/2022	458	1986	695	\$116,257,171	\$253,837	\$360.47	B	Resource REIT / Blackstone
13	The Tides at Parkview	1235 West Baseline Road	Tempe	5/16/2022	196	1983	868	\$66,500,000	\$339,286	\$403.67	B	Investcorp / Tides Equities

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	Madison Grove	7045 North 7th Street	Phoenix	5/13/2022	171	1977	596	\$51,300,000	\$300,000	\$540.82	B	Rincon Capital Advisors / Brass Enterprises
15	Sanctuary on Broadway	1330 West Broadway Road	Tempe	5/13/2022	240	1971	772	\$75,000,000	\$312,500	\$405.95	B	Capital Allocation Partners / Private
16	The Parker	5150 West Eugie Avenue	Glendale	5/12/2022	152	1984	805	\$45,000,000	\$296,053	\$399.06	B	Benedict Canyon Equities Inc. / Clear Capital
17	Mercury on Mill	5101 South Mill Avenue	Tempe	5/10/2022	167	1972	780	\$56,500,000	\$338,323	\$431.36	B	Abacus Capital Group / Silver Star Real Estate
18	La Privada at Scottsdale Ranch Apartments	10255 East Via Linda	Scottsdale	4/29/2022	350	1985	1,202	\$166,000,000	\$474,286	\$396.60	B	DiNapoli Capital Partners / Private
19	Crystal Creek	10 East Bell Road	Phoenix	4/20/2022	273	1984	706	\$77,500,000	\$283,883	\$284.84	B	Private / Bridge Investment Group
20	The Standard Dobson Ranch	1325 West Guadalupe Road	Mesa	4/15/2022	120	1980	855	\$38,125,000	\$317,708	\$371.59	B	Cooper Investments LLP / Private
21	San Fernando Apartments	4150 East Main Street	Mesa	4/8/2022	276	2004	931	\$62,541,204	\$226,599	\$236.97	B	ReNue Proprties / Starwood Real Estate Income Trust, Inc.
22	Desert Eagle Estates	6917 North 71st Avenue	Glendale	4/8/2022	196	2006	1,095	\$46,831,917	\$238,938	\$223.01	B	ReNue Proprties / Starwood Real Estate Income Trust, Inc.
23	Tierra Antigua Apartments	339 North 75th Street	Mesa	4/8/2022	174	2003	1,059	\$41,105,135	\$236,236	\$221.17	B	ReNue Proprties / Starwood Real Estate Income Trust, Inc.
24	Lake Pleasant Village Apartments	20702 North Lake Pleasant	Peoria	4/8/2022	152	2004	1,059	\$39,858,706	\$262,228	\$216.60	B	ReNue Proprties / Starwood Real Estate Income Trust, Inc.

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	
25	The Village at Sun Valley	7520 East Billings Street	Mesa	4/8/2022	276	2001	939	\$66,224,700	\$239,945	\$193.47	B	ReNue Proprties / Starwood Real Estate Income Trust, Inc.
26	Tides on Cave Creek	12810 North Cave Creek Road	Phoenix	3/15/2022	206	1986	664	\$59,000,000	\$286,408	\$384.02	B	CVG Properties / Tides Equities
27	The Rev	3409 South Rural Road	Tempe	3/4/2022	172	1972	814	\$53,000,000	\$308,140	\$356.90	B	Security Properties, Inc. / Western Wealth Capital
28	Sunrise in Biltmore	6131 North 16th Street	Phoenix	3/2/2022	125	1975	895	\$37,500,000	\$300,000	\$360.37	B	Private / Sunrise Multifamily
29	The Stratford	17625 North 7th Street	Phoenix	3/1/2022	308	1983	1,049	\$105,000,000	\$340,909	\$343.43	B	3rd Avenue Investments LLC / Tides Equities
30	Ascent 1829	1829 East Morten Avenue	Phoenix	2/11/2022	180	1980	638	\$48,000,000	\$266,667	\$421.20	B	Private / Rincon Capital Advisors
31	Haven at South Mountain	1630 East Baseline Road	Phoenix	1/31/2022	117	1986	717	\$32,000,000	\$273,504	\$356.55	B	InTrust Property Group / MacroReal Commercial, Inc.
32	Bethany Glen Apartments	4788 West Bethany Home Road	Glendale	1/26/2022	150	1971	782	\$33,250,000	\$221,667	\$309.48	B	B-B Trust / WNC Companies
33	1408 Casitas at Palm Valley	1408 North Central Avenue	Avondale	1/21/2022	168	1978	928	\$53,000,000	\$315,476	\$340.31	B	29th Street Capital / Shelter Asset Management
34	Tides on Gilbert West	214 North Gilbert Road	Mesa	1/19/2022	113	1986	903	\$30,700,000	\$271,681	\$316.95	B	Private / Tides Equities
35	Tides on Gilbert East	225 North Gilbert Road	Mesa	1/19/2022	152	1987	886	\$40,800,000	\$268,421	\$296.44	B	Private / Tides Equities
36	Bloom 24 Apartments	2323 East Flower Street	Phoenix	1/14/2022	114	1973	904	\$34,200,000	\$300,000	\$333.33	B	Highline Property Group / SB Real Estate Partners
37	Portola West Valley	1801 North 83rd Avenue	Phoenix	1/12/2022	224	1986	892	\$59,800,000	\$266,964	\$299.29	B	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
38 Stillwater Apartments	7711 North 51st Avenue	Glendale	1/4/2022	516	1986	534	\$111,500,000	\$216,085	\$270.11	B	Security Properties Inc. / Bridge Investment Group

CLASS	TOTAL TRANSACTION VOLUME 2ND QTR 2022			AVERAGE PRICE 2ND QTR 2021		AVERAGE PRICE 2ND QTR 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS B	\$2,650,718,833	38	39%	\$298,034	\$359.20	24	\$195,047	\$249.27



■ Broken Condominium
■ Part of Portfolio

Source: Costar and Cushman & Wakefield



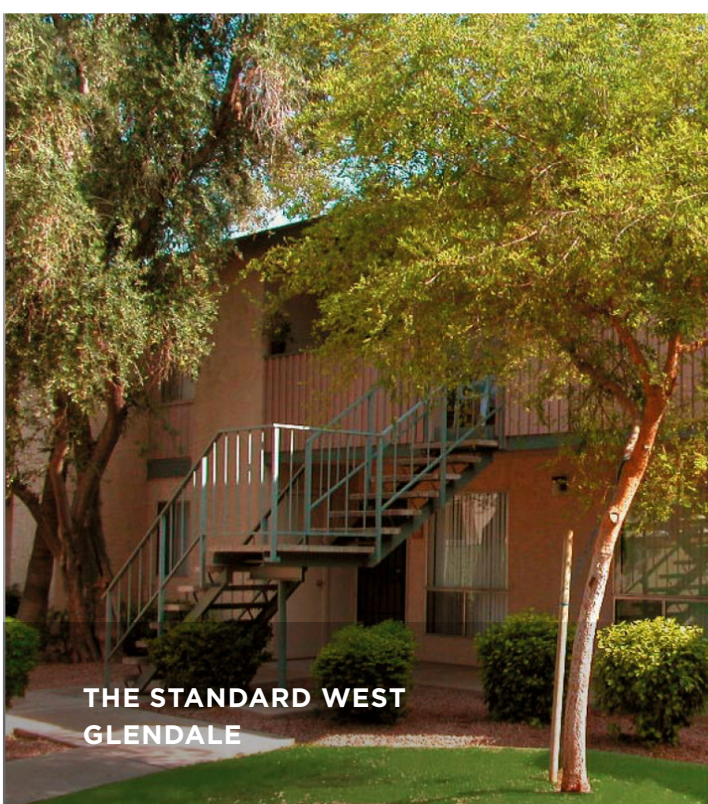
**URBAN 188
PHOENIX**



CLASS C PROPERTIES



**TIDES ON 71ST
CHANDLER**



**THE STANDARD WEST
GLENDALE**



**THE STANDARD 59
GLENDALE**

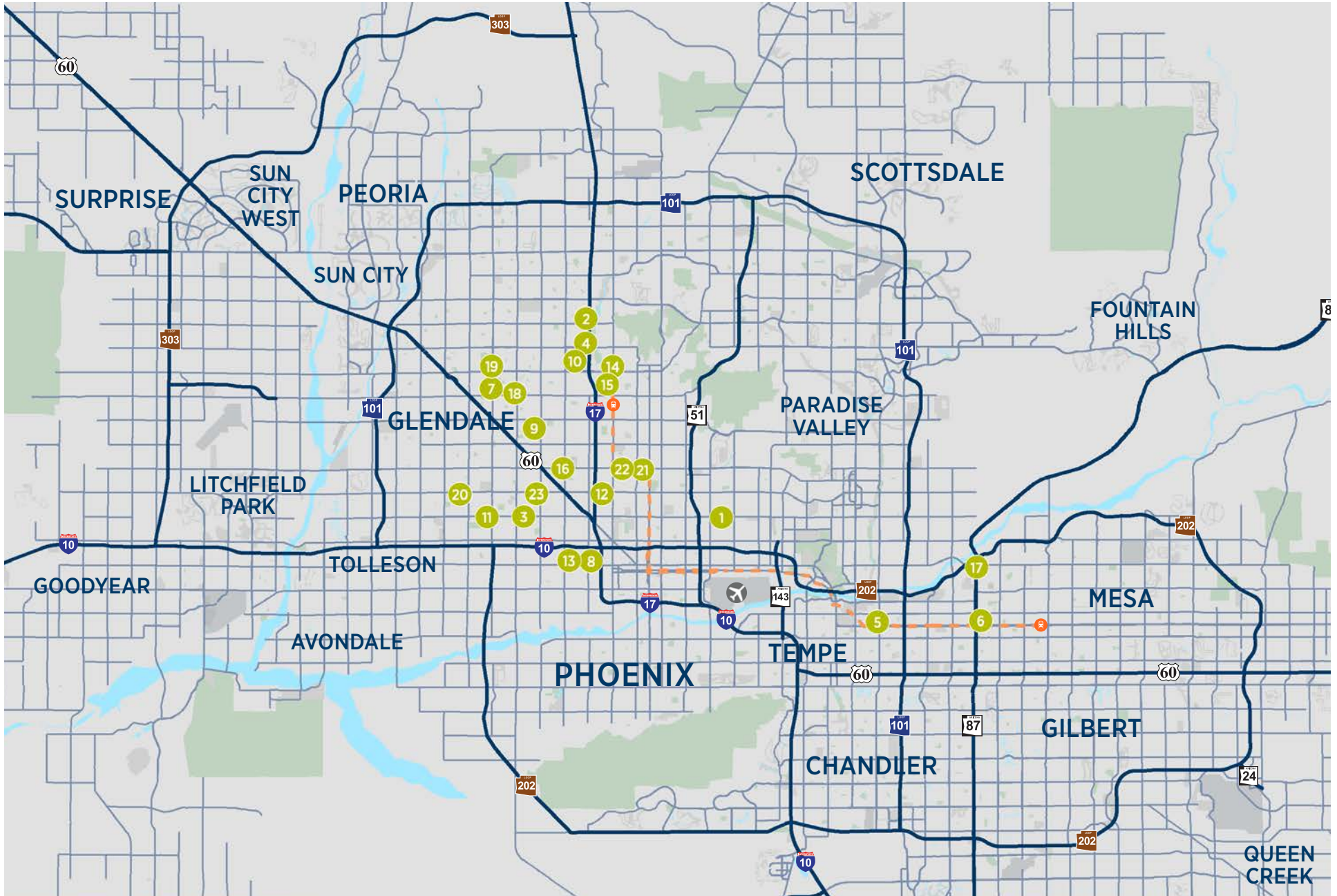


**URBAN 96
PHOENIX**



**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	Rise on Thomas	2735 East Thomas Road	Phoenix	6/17/2022	100	1969	602	\$21,000,000	\$210,000	\$412.88	C	Rise48 Equity / Private
2	Waterfront Apartments	11459 North 28th Drive	Phoenix	6/15/2022	288	1980	677	\$75,300,000	\$261,458	\$398.64	C	Pro Residential Services, Inc. / Rise48 Equity
3	Loramount on Thomas	4903 West Thomas Road	Phoenix	6/6/2022	180	1977	411	\$32,100,000	\$178,333	\$471.02	C	Tower 16 Capital Partners / Clear Capital
4	Azura Apartments	2800 West Sahuaro Drive	Phoenix	6/1/2022	387	1980	631	\$91,000,000	\$235,142	\$336.25	C	Private / SB Real Estate Partners
5	Omnia on McClintock	1701 East Don Carlos Avenue	Tempe	5/24/2022	181	1962	748	\$55,875,000	\$308,702	\$434.66	C	Kohlberg Kravis Roberts & Co / ECC, LLC
6	Rise Downtown Mesa	123 North Robson Street	Mesa	5/20/2022	103	1969	651	\$26,250,000	\$254,854	\$372.85	C	Rise48 Equity / YNL Properties
7	Royal Palms Apartments	5902 West Royal Palm Road	Glendale	5/5/2022	138	1975	709	\$35,000,000	\$253,623	\$365.24	C	Sundance Bay / Rise48 Equity
8	Maryland West	4530 West McLellan Road	Glendale	4/25/2022	100	1970	809	\$26,500,000	\$265,000	\$267.68	C	Private / Silver Star Real Estate
9	The Villages at Metro Center	9652 North 31st Avenue	Phoenix	4/20/2022	296	1974	776	\$80,000,000	\$270,270	\$343.87	C	Private / Bridge Investment Group
10	Haven on Thomas	6041 West Thomas Road	Phoenix	4/19/2022	104	1982	858	\$30,800,000	\$296,154	\$346.22	C	WhiteHaven Capital Partners LLC / Clear Capital
11	Equinox on Indian School	2225 West Indian School Road	Phoenix	4/18/2022	116	1979	578	\$27,260,000	\$235,000	\$406.38	C	Avtar C Verma / Waahe Capital
12	Bella Vista Apartments	3331 West Taylor Street	Phoenix	4/8/2022	200	1963	928	\$31,999,999	\$160,000	\$179.78	C	ReNue Proprties / Starwood Real Estate Income Trust, Inc.

 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	
13	19 Rail	9202 North 19th Avenue	Phoenix	4/6/2022	137	1979	588	\$28,600,000	\$208,759	\$354.72	C	Private / Rise48 Equity
14	Raystone Apartments	2045 West Butler Drive	Phoenix	4/5/2022	160	1981	725	\$42,000,000	\$262,500	\$355.35	C	Rise48 Equity / Taurus Investment Holdings, LLC
15	GC Square	3535 West Camelback Road	Phoenix	3/31/2022	165	1976	437	\$31,020,000	\$188,000	\$370.54	C	Caliber Realty Group / Rise48 Equity
16	The Standard at Country Club	1903 North Country Club Drive	Mesa	3/15/2022	272	1979	462	\$60,625,000	\$222,886	\$478.87	C	Cooper Investments LLP / Rise48 Equity
17	The Standard West	8080 North 51st Avenue	Glendale	3/8/2022	130	1984	694	\$31,700,000	\$243,846	\$351.55	C	Cooper Investments LLP / Rise48 Equity
18	The Standard 59	5920 West Laurie Lane	Glendale	3/8/2022	60	1983	800	\$14,750,000	\$245,833	\$331.09	C	Cooper Investments LLP / Rise48 Equity
19	Del Mar Terrace	7007 West Indian School Road	Phoenix	2/28/2022	1012	1985	712	\$255,000,000	\$251,976	\$311.77	C	Heers Management Company / Tides Equities
20	Urban 188	1601 West Camelback Road	Phoenix	1/20/2022	188	1970	501	\$35,000,000	\$186,170	\$512.82	C	Thomas Pride International / Epic Investment Services
21	Urban 96	1545 West Camelback Road	Phoenix	1/20/2022	96	1967	413	\$17,000,000	\$177,083	\$392.01	C	Thomas Pride International / Epic Investment Services
22	Tides on 44th	4030 North 44th Avenue	Phoenix	1/10/2022	256	1983	525	\$50,950,000	\$199,023	\$379.09	C	Pro Residential Services, Inc. / Tides Equities

CLASS	TOTAL TRANSACTION VOLUME 2ND QTR 2022			AVERAGE PRICE 2ND QTR 2022		AVERAGE PRICE 2ND QTR 2021		
	\$	#	%	PER UNIT	PER SF	#	PER UNIT	PER SF
CLASS C	\$1,099,729,999	22	22%	\$235,539	\$359.30	18	\$154,934	\$242.48

METRO PHOENIX | 100+ UNITS

MULTIFAMILY SALES SUMMARY 2ND QUARTER 2022

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

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**SUNRISE IN BILTMORE
PHOENIX**