METRO PHOENIX | 100+ UNITS | 50-100 UNITS

MULTIFAMILY INVESTMENT SALES SUMMARY



SEVENTH
PHOENIX

2ND QUARTER 2025

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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.

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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.



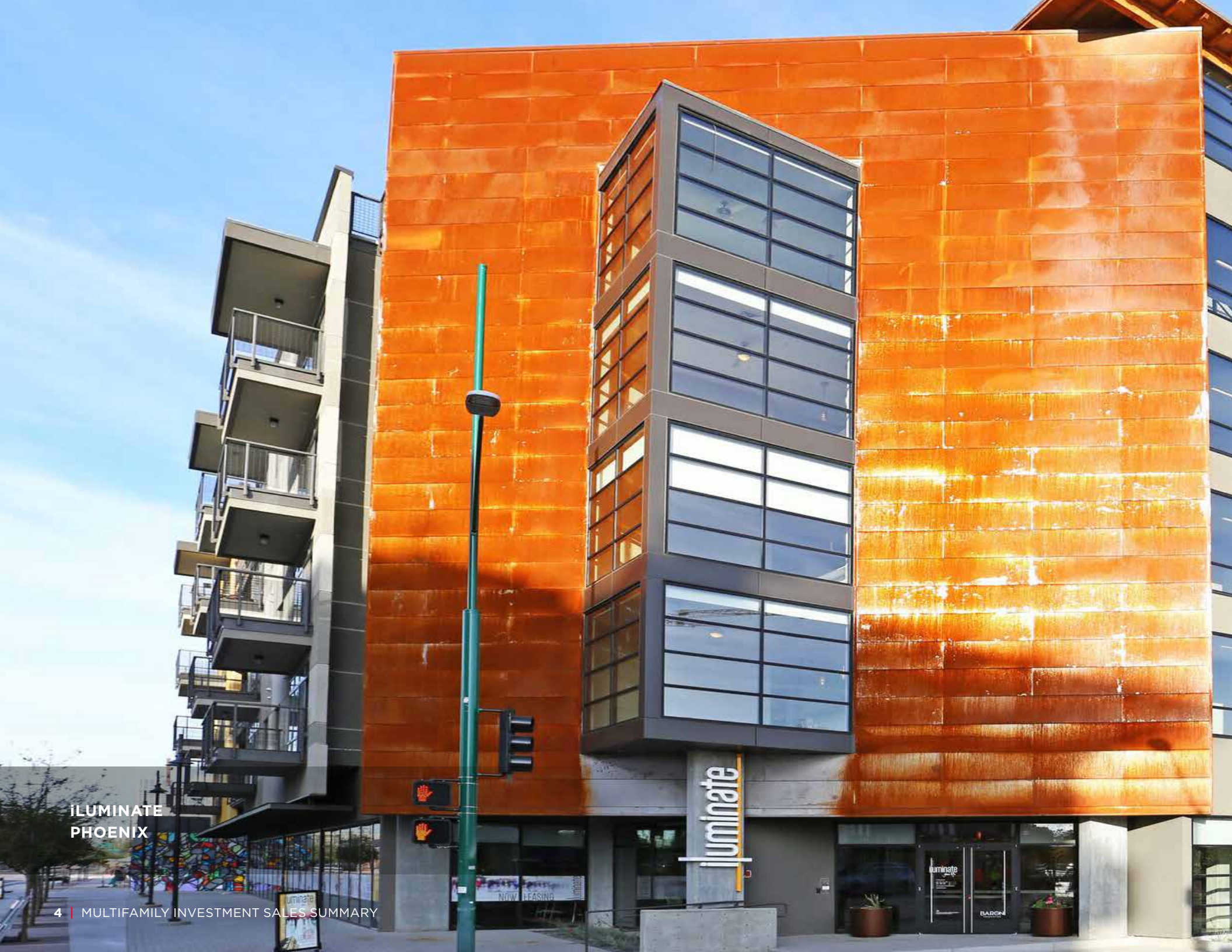
TABLE OF CONTENTS











iLUMINATE
PHOENIX



100+ UNITS PROPERTIES

2ND QUARTER 2025

MULTIFAMILY INVESTMENT SALES SUMMARY | 100+ UNITS

YEAR TO DATE	TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
BY CLASS	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	$672,950,000	7	25%	$374,069	$342.95
CLASS A	$852,000,000	12	43%	$262,154	$302.20
CLASS B	$204,646,000	4	14%	$192,517	$238.09
CLASS C	$150,866,882	5	18%	$142,731	$213.40
	$1,880,462,882	**28**	**100%**		

BY QUARTER COMPARISON

	2025 2ND QTR			2025 1ST QTR			2024 4TH QTR			2024 3RD QTR		
BY CLASS	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	6	$384,018	$343.80	1	$337,887	$337.21	5	$298,053	$322.63	6	$273,437	$306.45
CLASS A	10	$286,843	$323.43	2	$340,541	$373.81	0	N/A	N/A	7	$329,244	$353.69
CLASS B	2	$184,472	$234.22	2	$199,217	$242.19	4	$202,685	$184.53	0	N/A	N/A
CLASS C	3	$142,420	$210.75	2	$143.193	$218.18	1	$121,767	$150.52	3	$110,624	$184.33
	21			**7**			**10**			**16**		

MULTIFAMILY INVESTMENT SALES SUMMARY | 100+ UNITS

SECOND QUARTER COMPARISON

	2025 2ND QTR			2024 2ND QTR			2023 2ND QTR			2022 2ND QTR		
BY CLASS	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	6	$384,018	$343.80	8	$309,211	$322.12	2	$396,479	$384.67	5	$510,996	$492.88
CLASS A	10	$286,843	$323.43	2	$428,308	$398.75	3	$356,650	$409.49	19	$432,892	$356.82
CLASS B	2	$184,472	$234.22	3	$202,029	$278.61	1	$252,137	$304.88	25	$307,329	$348.65
CLASS C	3	$142,420	$210.75	0	$0	$0	2	$136,411	$212.03	14	$242,842	$365.49
	21			13			8			63		

YEAR OVER YEAR COMPARISON - YEAR END

	2025 YTD			2024			2023			2022		
BY CLASS	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF	#	PER UNIT	PER SF
NEW CONSTR	7	$374,069	$342.95	22	$303,425	$322.25	19	$321,833	$329.96	16	$428,633	$506.39
CLASS A	12	$262,154	$302.20	12	$350,966	$392.64	10	$308,838	$334.99	43	$403,341	$400.55
CLASS B	4	$192,517	$238.09	7	$202,320	$217.95	8	$199,734	$256.35	58	$294,871	$356.29
CLASS C	5	$142,731	$213.40	5	$114,086	$188.07	6	$174,139	$269.40	41	$253,719	$340.69
	28			46			43			158		

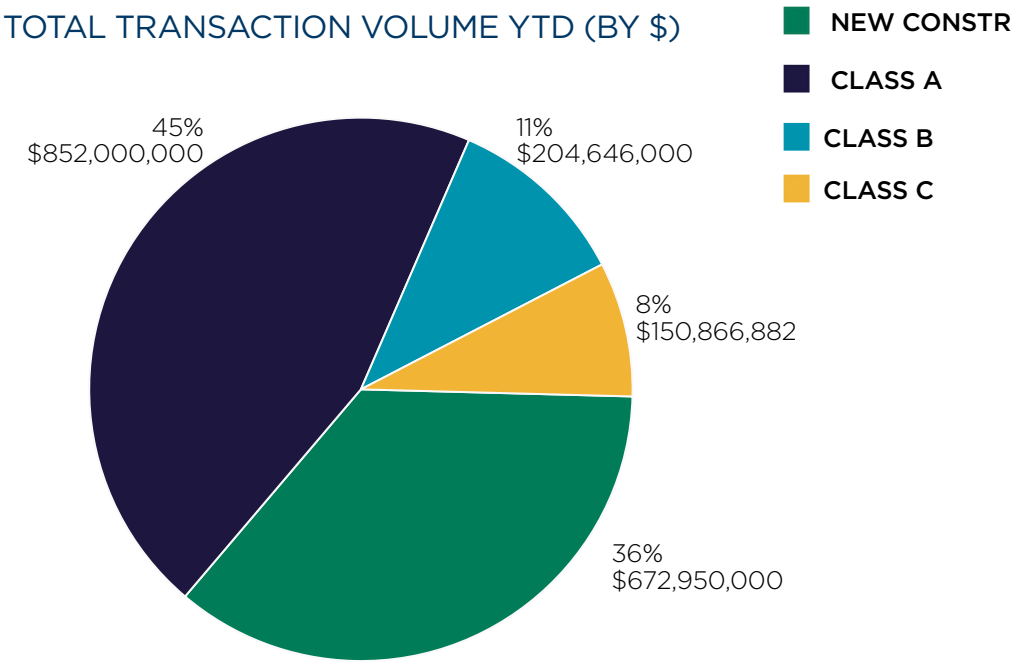
Source: CoStar and Cushman & Wakefield



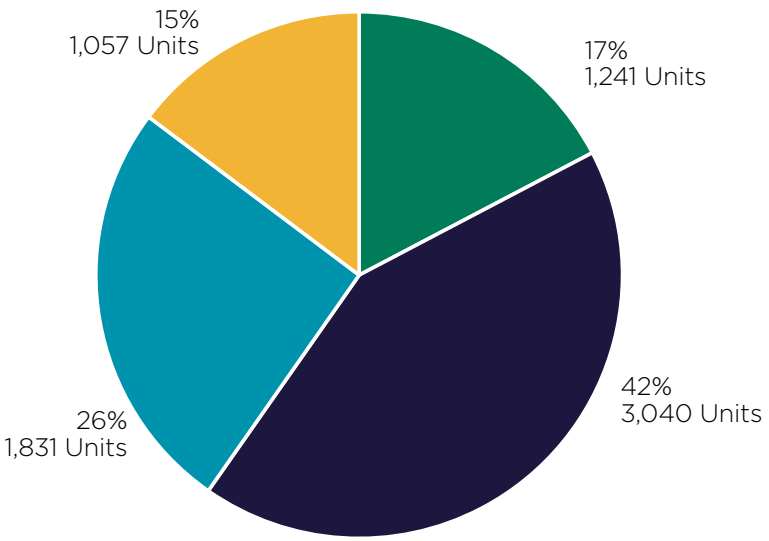
LEVEL AT 16TH
PHOENIX

MULTIFAMILY INVESTMENT SALES SUMMARY | 100+ UNITS

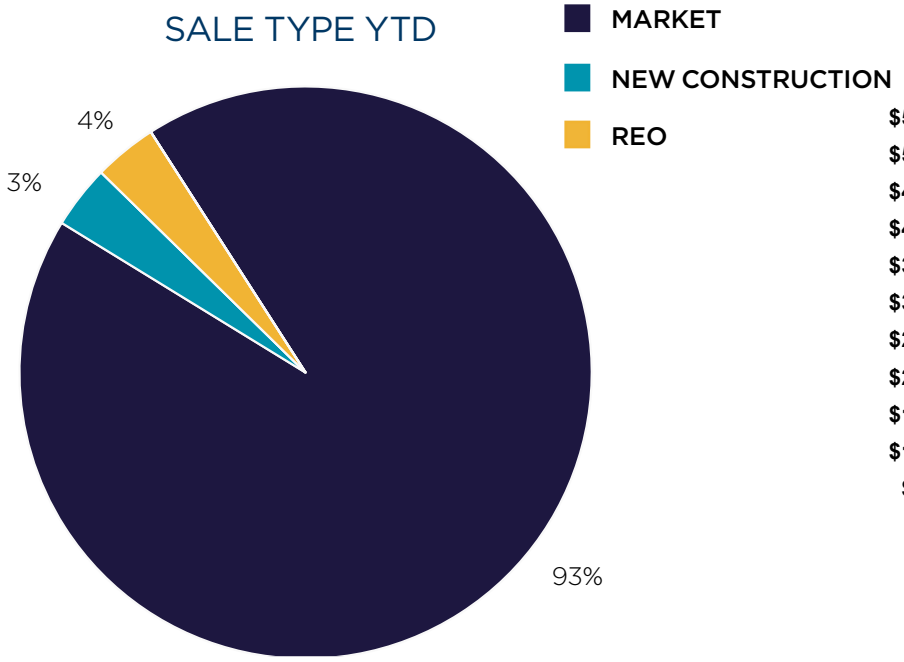
TOTAL TRANSACTION VOLUME YTD (BY $)



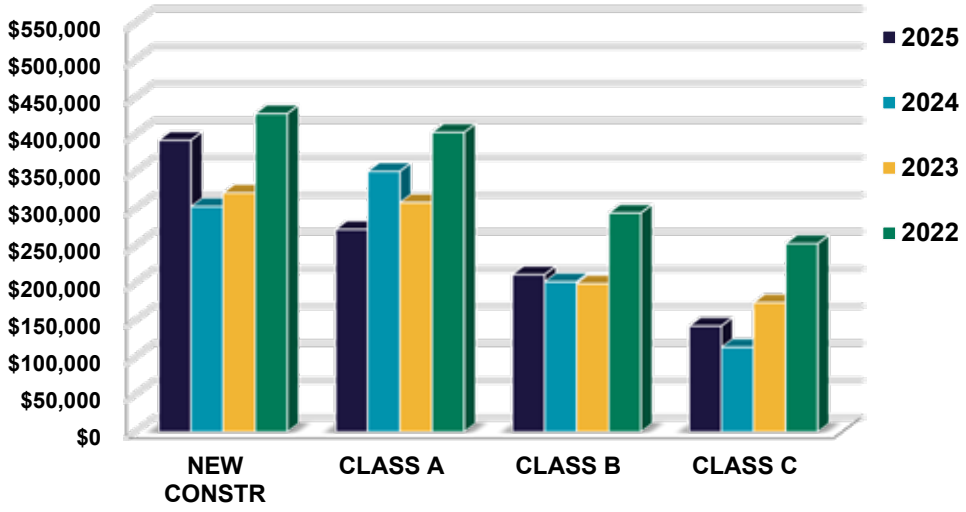
TOTAL TRANSACTION VOLUME YTD (BY # OF UNITS)



SALE TYPE YTD



ANNUAL PRICE PER UNIT COMPARISON



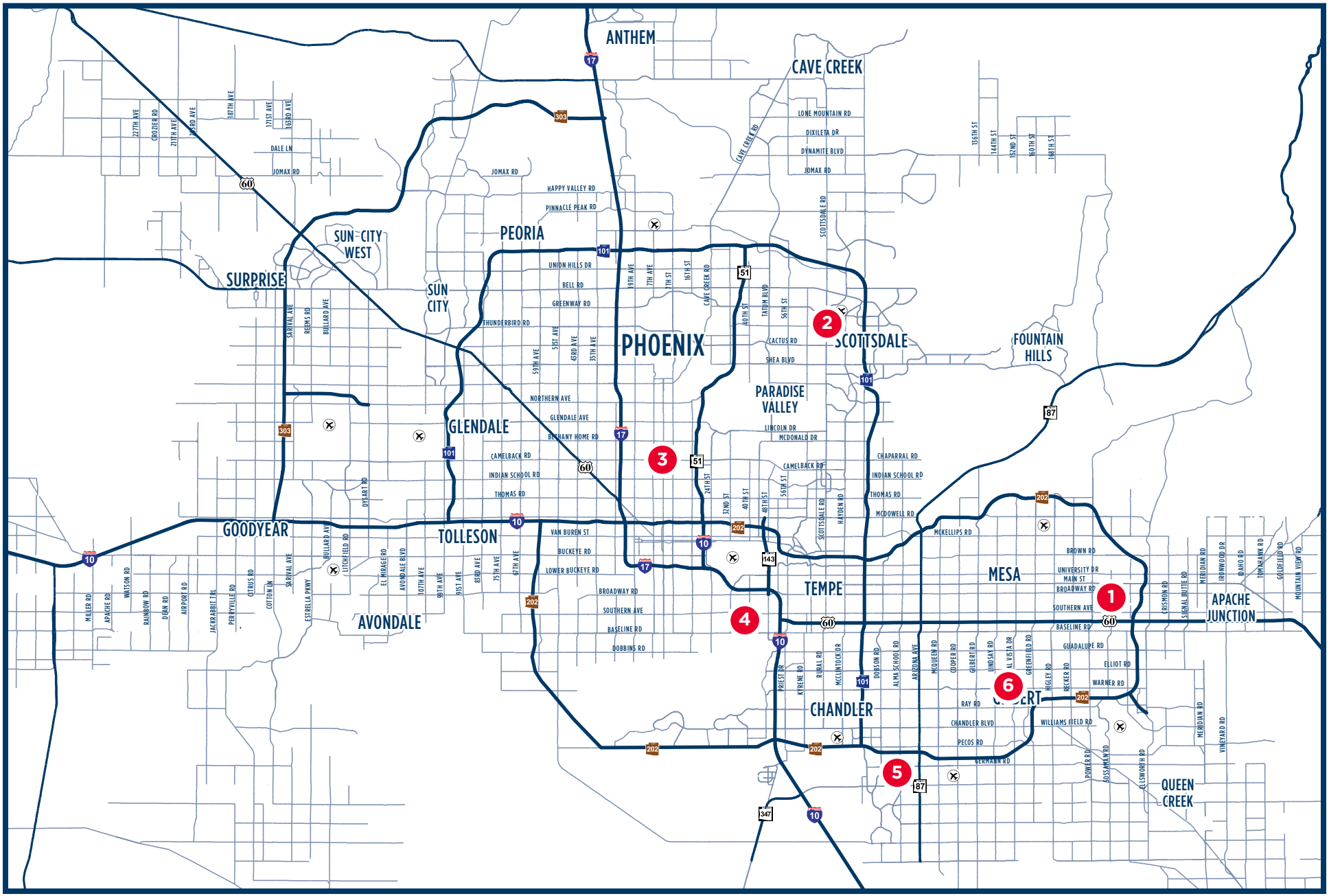


SOLTRA
SCOTTSDALE



NEW CONSTRUCTION PROPERTIES

MULTIFAMILY INVESTMENT SALES SUMMARY | NEW CONSTRUCTION



Broken Condominium

Part of Portfolio

Source: Costar and Cushman & Wakefield

MULTIFAMILY INVESTMENT SALES SUMMARY | NEW CONSTRUCTION

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/ UNIT	PRICE/ SF	SALE TYPE	PROP TYPE	BUYER	SELLER
1	Bella Encanta	9745 East Hampton Ave	Mesa	4/8/2025	212	2023	1,852	$95,750,000	$451,651	$243.87	DVLP	BTR	JP Morgan Real Estate Income Trust	Tribeca Strategic Advisors, LLC
2	Soltra at Kierland	7111 East Tierra Buena Lane	Scottsdale	4/15/2025	202	2024	1,001	$107,500,000	$532,178	$531.65	DVLP	Mid-Rise/ Structured Parking	Private Investor	Leon Capital Group
3	Broadstone Uptown PHX	500 West Camelback Road	Phoenix	4/15/2025	280	2024	858	$87,000,000	$310,714	$362.14	DVLP	Mid-Rise/ Structured Parking	Christiansen Ventures	Alliance Residential | The Carlyle Group
4	Obsidian at South Mountain	6250 South 40th Street	Phoenix	4/16/2025	166	2024	1,104	$48,000,000	$289,157	$261.92	DVLP	BTR	Raith Capital Partners	The Carlyle Group
5	Zaterra	200 West Germann Road	Chandler	5/14/2025	392	2022	1,043	$137,500,000	$350,765	$336.30	DVLP	Garden/ Surface Parking	ARES Management LLC	P.B Bell | PCCP
6	Bungalows at San Tan	2120 East Ray Road	Gilbert	6/10/2025	159	2024	978	$66,100,000	$415,723	$425.07	DVLP	BTR	AEW	Cavan Companies

CLASS - NEW CONSTRUCTION	$	#	%	PER UNIT	PER SF
2025 YTD	**$672,950,000**	**7**	**25%**	**$374,069**	**$342.95**
2ND QUARTER 2025	**$541,850,000**	**6**	**29%**	**$384,018**	**$343.80**



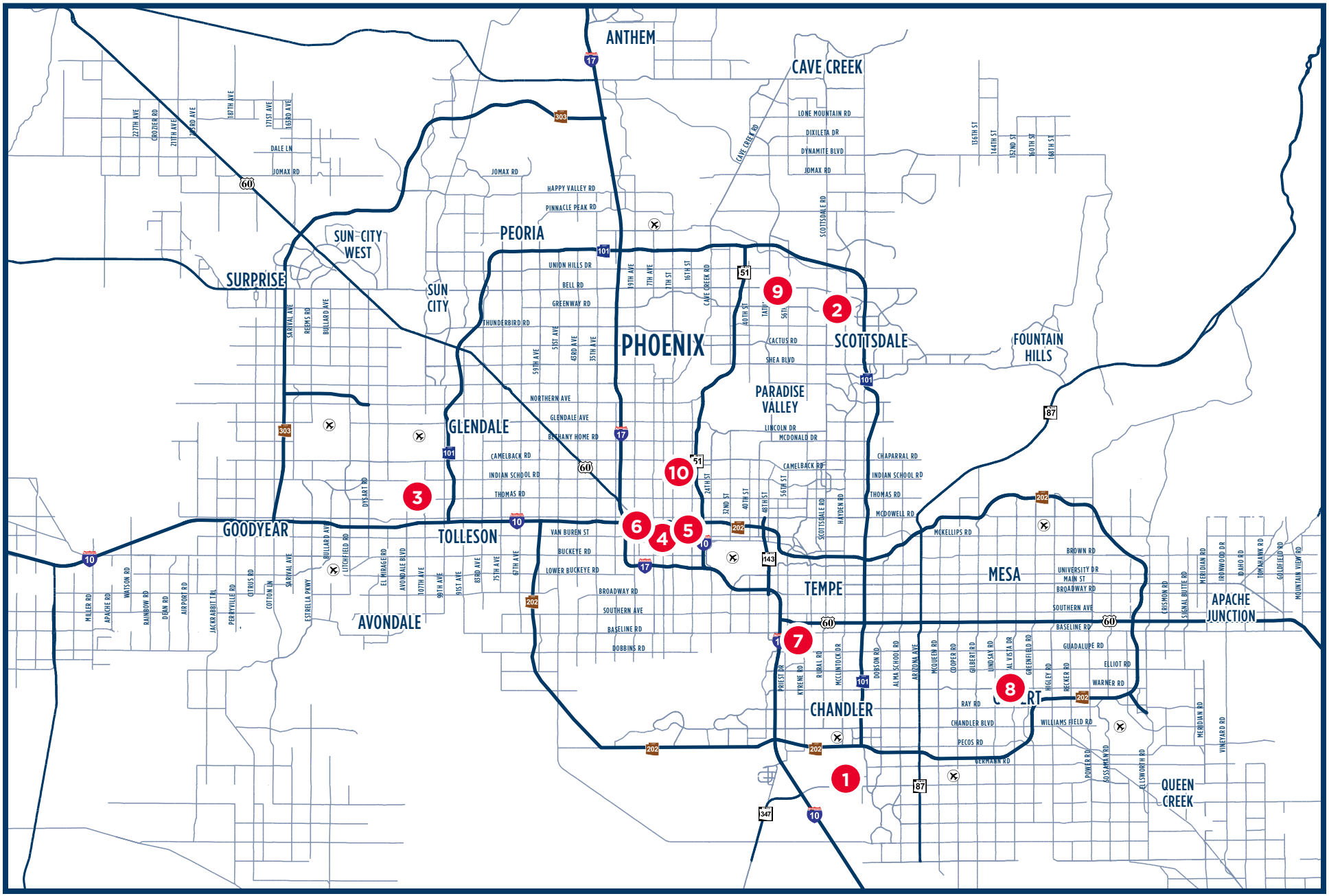
THE CORE
SCOTTSDALE



10

CLASS A PROPERTIES

MULTIFAMILY INVESTMENT SALES SUMMARY | CLASS A PROPERTIES



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	PROP TYPE	BUYER	SELLER
1	Ocotillo Bay	1889 West Queen Creek Road	Chandler	4/30/2025	296	1996	965	$90,500,000	$305,743	$316.83	MKT	Garden/Surface Parking	TGM Communities, LLC	Acacia Capital Corporation
2	The CORE Scottsdale	15333 North Hayden Road	Scottsdale	5/7/2025	282	2017	833	$97,500,000	$345,745	$415.06	MKT	Mid-Rise/Structured Parking	MC Companies	Starlight Investments Ltd.
3	Estrella Gateway	1700 N 103rd Avenue	Avondale	5/21/2025	240	2004	855	$53,000,000	$220,833	$258.28	MKT	Garden/Surface Parking	Raith Capital Partners	29th Street Capital
4	The McKinley	280 W McKinley Street	Phoenix	5/30/2025	108	2019	774	$30,600,000	$283,333	$366.06	MKT	Mid-Rise/Structured Parking	Regent Properties	Baron Properties
5	iLuminate	290 East Roosevelt Street	Phoenix	5/30/2025	111	2016	804	$30,600,000	$275,676	$342.88	MKT	Mid-Rise/Structured Parking	Regent Properties	Baron Properties
6	Linear	295 East Roosevelt Street	Phoenix	5/30/2025	104	2016	861	$28,800,000	$276,923	$321.63	MKT	Mid-Rise/Structured Parking	Regent Properties	Baron Properties
7	Finisterra Apartments	1250 W Grove Pkwy	Tempe	6/24/2025	356	1996	925	$96,000,000	$269,663	$291.53	MKT	Garden/Surface Parking	Kennedy Wilson, Inc.	Blackstone
8	Redstone at San Tan Village	1925 S Coronado Road	Gilbert	6/26/2025	382	2013	997	$118,500,000	$310,209	$311.14	MKT	Garden/Surface Parking	Mesirow Financial	Blackstone
9	Avana Desert View	17030 N 49th Street	Scottsdale	6/27/2025	412	1996	933	$119,000,000	$288,835	$309.58	MKT	Garden/Surface Parking	Knightvest Management	Greystar
10	Level at Sixteenth	1550 E Campbell Avenue	Phoenix	6/30/2025	240	2008	813	$61,500,000	$256,250	$315.19	MKT	Mid-Rise/Structured Parking	TA Realty	Sares-Regis Group

CLASS A	$	#	%	PER UNIT	PER SF
2025 YTD	**$852,000,000**	**12**	**43%**	**$262,154**	**$302.20**
2ND QUARTER 2025	**$726,000,000**	**10**	**48%**	**$286,843**	**$323.43**

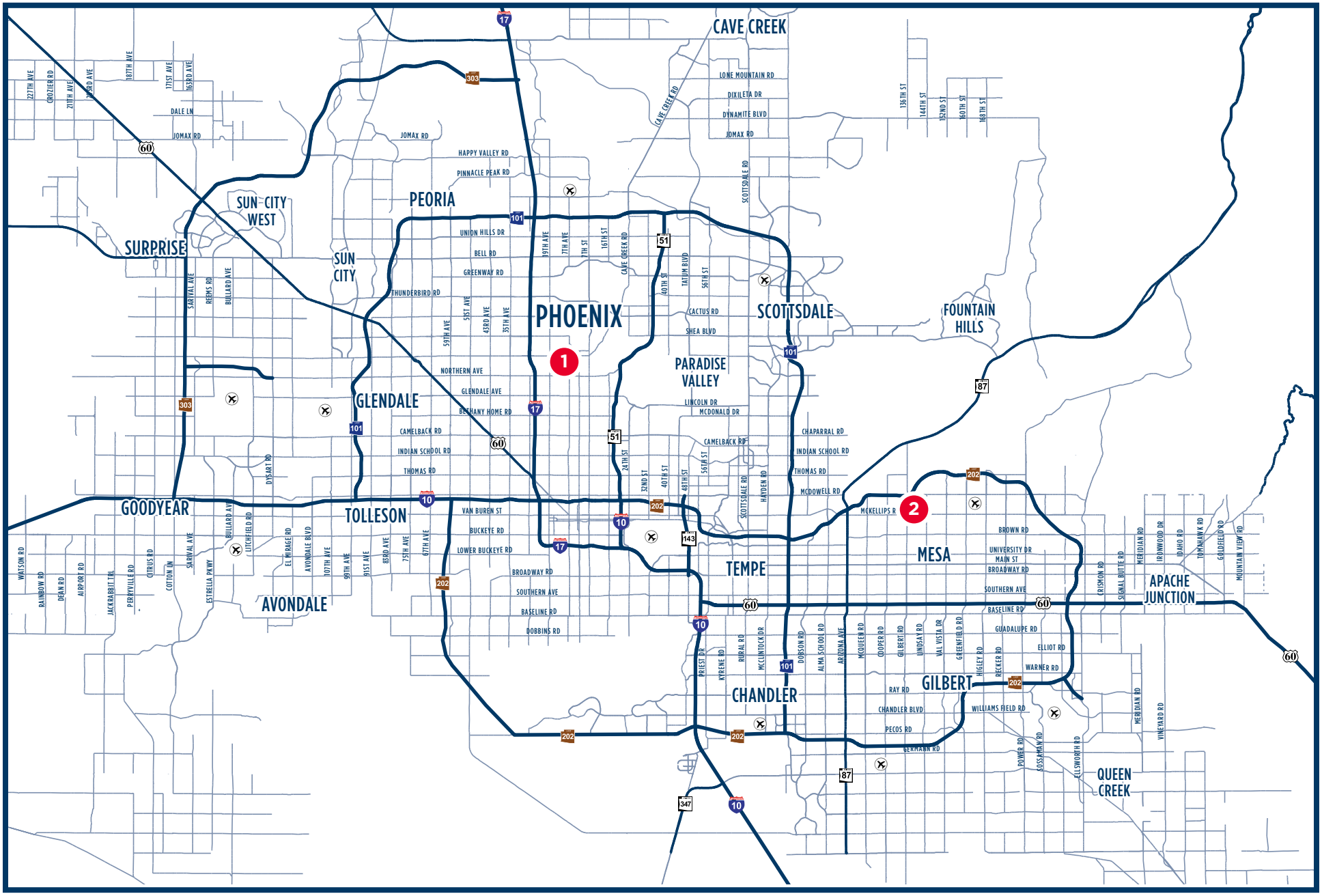


FINISTERRA
TEMPE



2 CLASS B PROPERTIES

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	PROPERTY TYPE	BUYER	SELLER
1	Azul Apartments	8111 North 19th Avenue	Phoenix	4/23/2025	227	1986	765	$37,100,000	$163,436	$213.64	MKT	Garden/ Surface Parking	Robert LaFrance	Sheiner Group/ Living Well Homes
2	Reflections at Red Mountain	2601 East McKellips Road	Mesa	6/23/2025	256	1986	800	$52,000,000	$203,125	$253.91	MKT	Garden/ Surface Parking	JP Morgan	Red Mountain Mesa, LLC

CLASS B	$	#	%	PER UNIT	PER SF
2025 YTD	**$204,646,000**	**4**	**14%**	**$192,517**	**$238.09**
2ND QUARTER 2025	**$89,100,000**	**2**	**10%**	**$184,472**	**$234.22**

Broken Condominium
Part of Portfolio
Source: Costar and Cushman & Wakefield

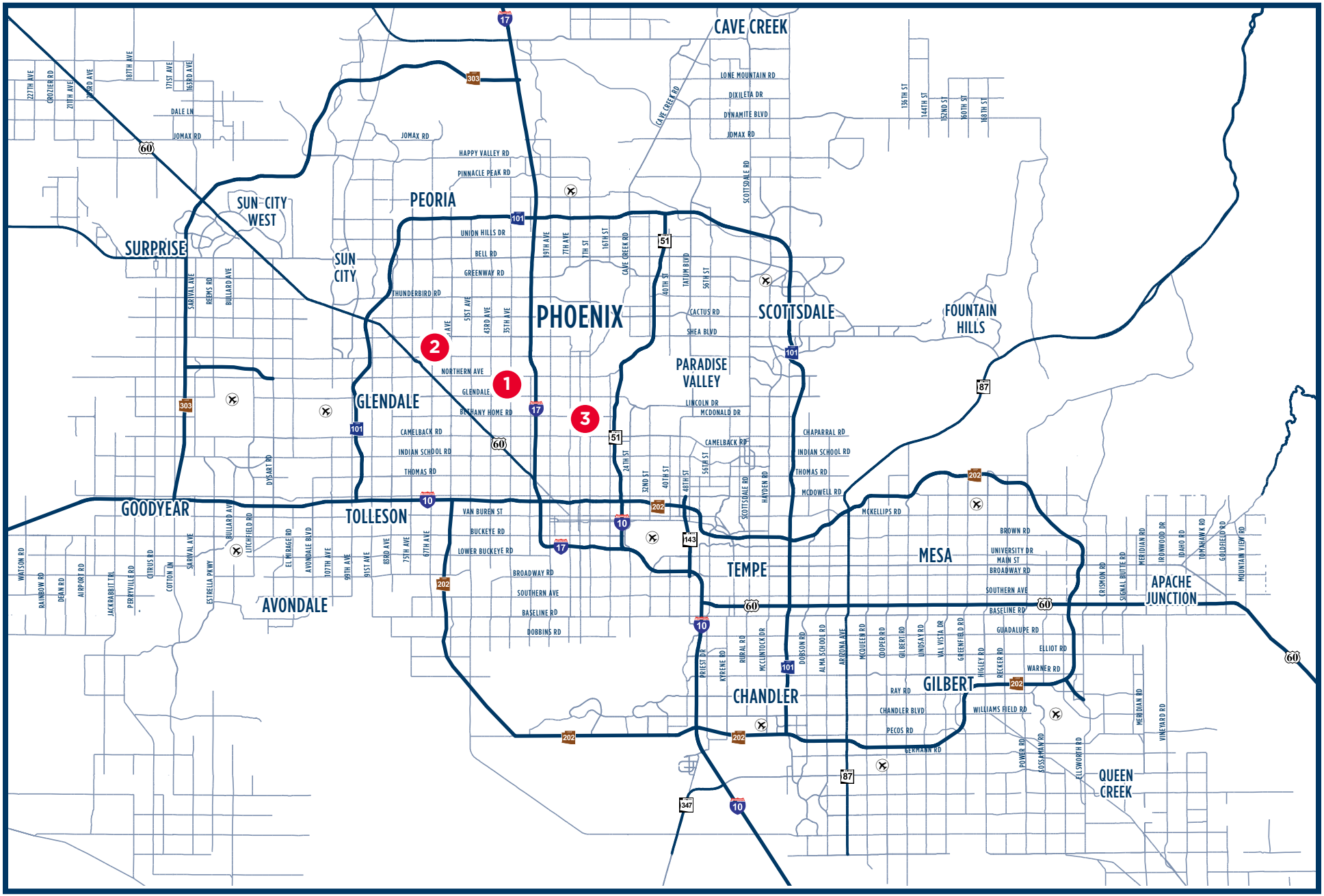


TIDES ON WEST DUNLAP
PHOENIX



3 CLASS C PROPERTIES

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	PROPERTY TYPE	BUYER/SELLER	SELLER
1	Tides on West Dunlap	4221 West Dunlap Avenue	Phoenix	4/4/2025	137	1982	859	$29,616,882	$216,182	$251.67	MKT	Garden/ Surface Parking	Greenbridge Management Company	Tides Equities
2	Monte Vista Apartments	6767 West Butler Drive	Glendale	4/15/2025	208	1985	787	$25,500,000	$122,596	$155.78	MKT	Garden/ Surface Parking	Bridge Investment Group	Frame Properties
3	Seventh	5145 North 7th Street	Phoenix	6/27/2025	286	1970	538	$34,750,000	$121,503	$225.84	MKT	Garden/ Surface Parking	Denali National Trust	The Davis Companies

CLASS C	$	#	%	PER UNIT	PER SF
2025 YTD	**$150,866,882**	**5**	**18%**	**$142,731**	**$213.40**
2ND QUARTER 2025	**$89,866,882**	**3**	**14%**	**$142,420**	**$213.40**

Broken Condominium
Part of Portfolio

Source: Costar and Cushman & Wakefield



RETRO ON 32ND
PHOENIX



50-100 UNIT PROPERTIES

1ST QUARTER 2025

MULTIFAMILY INVESTMENT SALES SUMMARY | 50-100 UNITS

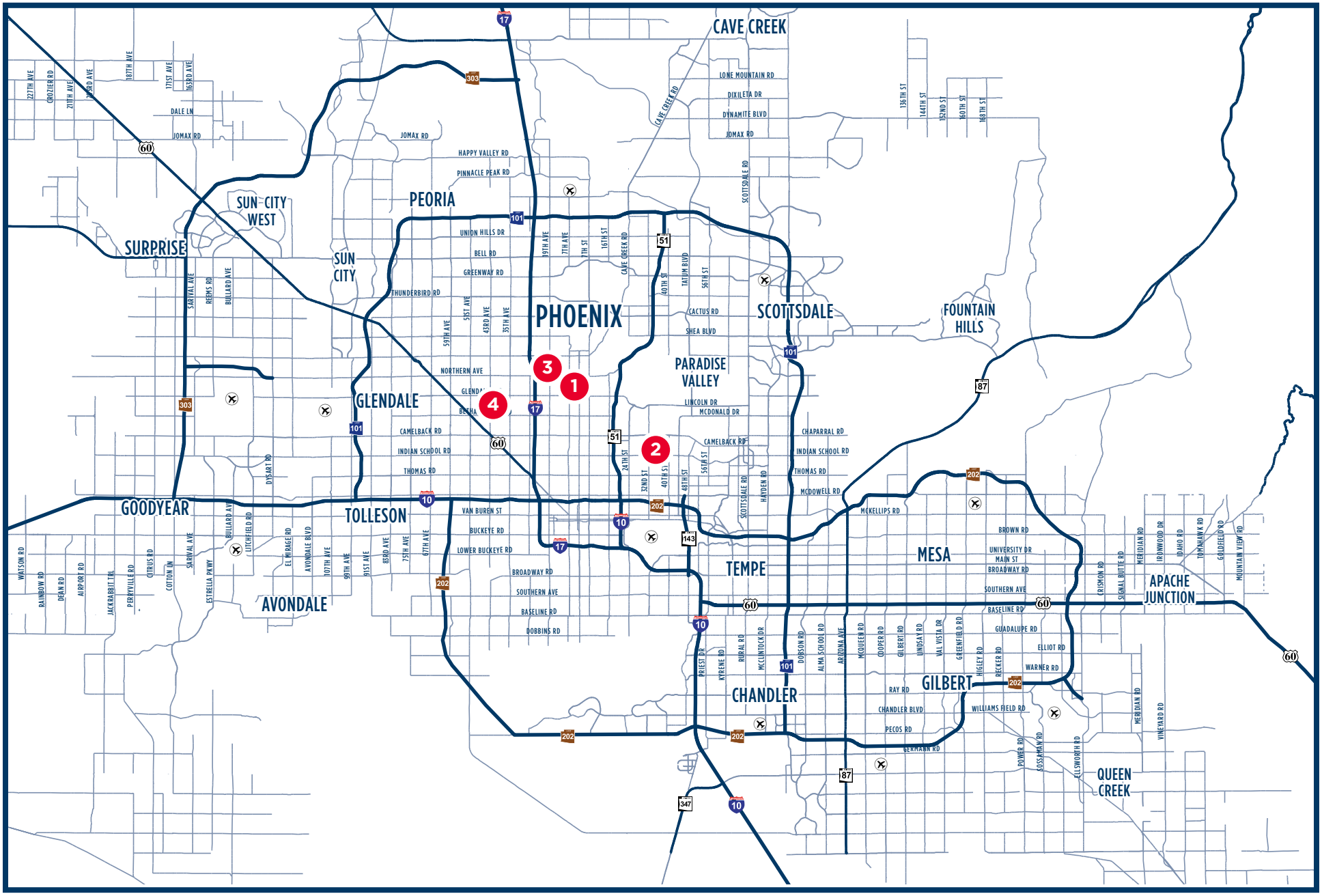
YEAR TO DATE	TOTAL TRANSACTION VOLUME			AVERAGE PRICE	
BY CLASS	DOLLAR AMOUNT	TOTAL SALES	PERCENTAGE	PER UNIT	PER SF
NEW CONSTRUCTION	$0	0	0%	$0	$0
CLASS A	$0	0	0%	$0	$0
CLASS B	$3,800,000	1	17%	$61,290	$60.62
CLASS C	$50,914,000	5	83%	$149,308	$248.44
	$54,714,000	**6**	**100%**		

BY QUARTER	TRANSACTION AMOUNT	TOTAL SALES	PERCENTAGE	SALE TYPE		
1ST QUARTER	$24,300,000	2	33%	MARKET	5	100%
2ND QUARTER	$54,714,000	4	67%	NEW CONSTRUCTION	0	0%
3RD QUARTER	-	-	-%	REIT	0	0%
4TH QUARTER	-	-	-%	REO	1	0%
				AFFORDABLE	0	0%
				STUDENT	0	0%
				FRACTURED CONDOMINIUM	0	0%
	$54,714,000	**6**	**100%**		**6**	**100%**



HIGHLAND METRO
PHOENIX

MULTIFAMILY INVESTMENT SALES SUMMARY | 50-100 UNITS



MULTIFAMILY INVESTMENT SALES SUMMARY | 50-100 UNITS

	PROPERTY NAME	ADDRESS	CITY	SALE DATE	UNITS	YEAR BUILT	AVERAGE SF	PRICE	PRICE/ UNIT	PRICE/ SF	SALE TYPE	PROP TYPE	BUYER	SELLER
1	Highland Metro	727 & 912 West Highland Avenue	Phoenix	5/1/2025	62	1964/ 2013	1,011	$3,800,000	$61,290	$60.62	MKT	Garden/ Surface Parking	Highland Affordable Housing Partners, LLC	Highland Metro Estates, LLC
2	Retro on 32nd Street	3025 North 32nd Street	Phoenix	5/14/2025	62	1968	408	$8,250,000	$133,065	$326.14	MKT	Garden/ Surface Parking	Belbrook 32, LLC	Cane Capital
3	Northern Edge Apartment	2339 West Northern Avenue	Phoenix	5/15/2025	51	1964	789	$8,864,000	$173,804	$220.28	MKT	Garden/ Surface Parking	Northwern West Terrace Apartments II, LLC	Peak Pulse, LLC
4	Park West Apartments	4404 West Bethany Home Road	Glendale	6/27/2025	85	1969	709	$9,500,000	$111,765	$157.64	REO	Garden/ Surface Parking	Lument	Chris Bade/ 48 MGG Park West AZ, LLC

Broken Condominium
Part of Portfolio
Source: Costar and Cushman & Wakefield

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MULTIFAMILY SALES SUMMARY 2ND QUARTER 2025

CUSHMAN & WAKEFIELD

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