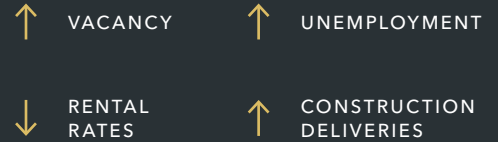


MARKET TRENDS

PHOENIX MULTIFAMILY



Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Sweetwater at Metro North	North Mountain	520	\$115,000,000	\$221,154	Priderock Capital Partners, LLC	TruAmerica Multifamily, Inc.
Tempe Station	Apache	400	\$110,000,000	\$275,000	Alliance Residential Company	Kennedy Wilson, Inc.
Aventura	Cystal Gardens	408	\$102,500,000	\$251,225	Knightvest Management	Eaton Vance
Ironwood at Happy Valley	Deer Valley	296	\$90,280,000	\$305,000	Hamilton Zanze & Co.	Continental Properties Co., Inc.
Mountain Park Ranch	Ahwatukee	240	\$70,015,000	\$291,729	LaSalle Investment Mgmt.	Sares-Regis Group

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Culdesac Tempe	2025 E Apache Blvd	Apache	698	Tempe Voter Registration	3Q23
Phoenix Central Station	300 N Central Ave	Central City	655	City of Phoenix	3Q24
Northbend	906 N Miller Rd	North Tempe	651	Milhaus	2Q23
Pier 202	1190 Vista Del Lago Dr	Downtown Tempe	587	Spring Brook Development	4Q23
Edison - Eastlake	E Roosevelt	Central City	577	City of Phoenix Housing Dpt	4Q23

TOP COMPLETED CONSTRUCTION 1Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Cabana Happy Valley	24825 N 19th Ave	Deer Valley	292	Nancy Ball	February 2023
Alta Chandler at the Park	1333 N Parklane Blvd	North Chandler	291	Wood Partners	February 2023
Aspire Park Central	100 W Catalina Dr	Encanto	278	Dinerstein Companies	March 2023
Nacona Apartments	8772 N 67th Ave	South Peoria	264	Forum Real Estate Group	February 2023
Parc Tolleson	8727 W McDowell Rd	Maryvale	258	Evergreen Development Co.	January 2023

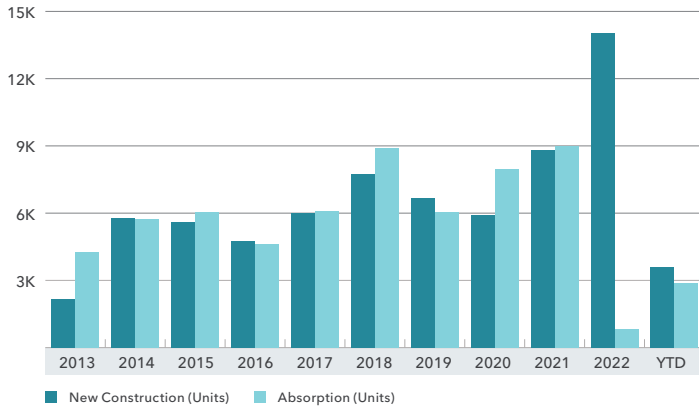
MARKET BREAKDOWN

	1Q23	4Q22	1Q22	Annual % Change
New Construction	3,586	4,780	3,332	7.62%
Under Construction	29,675	30,814	29,305	1.26%
Vacancy Rate	8.5%	8.4%	5.9%	44.07%
Average Asking Rents	\$1,525	\$1,522	\$1,544	-1.23%
Average Price / Unit	\$244,741	\$271,993	\$280,079	-12.62%
Cap Rates	5.3%	4.9%	4.3%	23.26%
Net Absorption	2,879	1,201	946	N/A

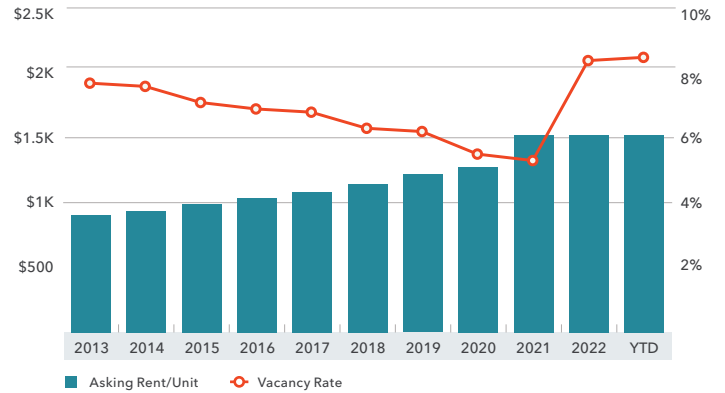
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,186
1 Bedroom	\$1,392
2 Bedroom	\$1,633
3 Bedroom	\$2,082

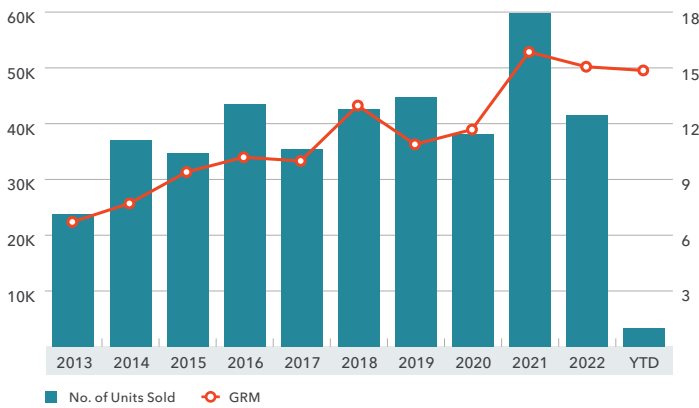
NEW CONSTRUCTION & ABSORPTION



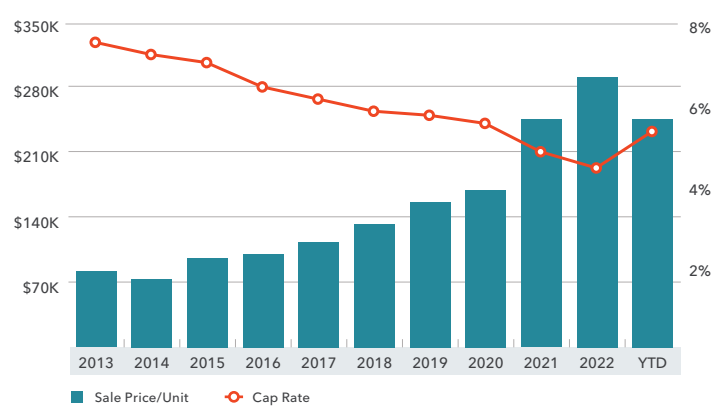
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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