

Market : **Phoenix**

Units : **163**

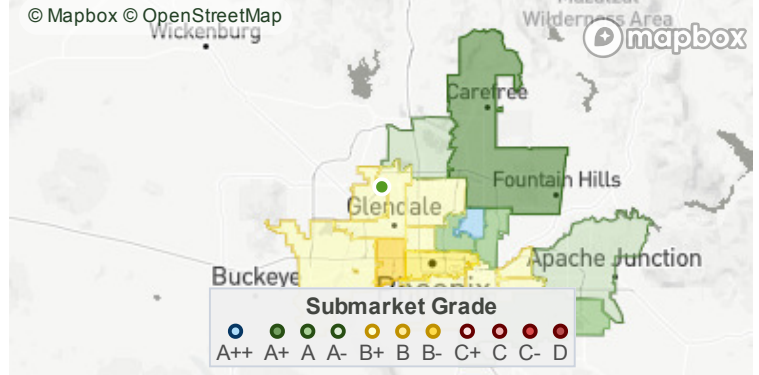
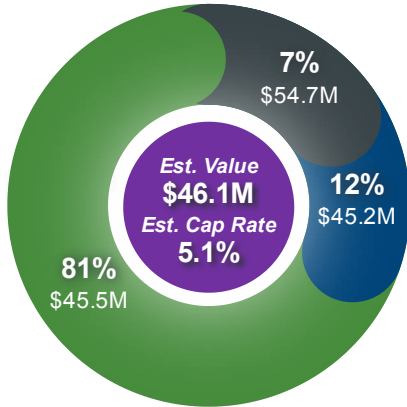
Est. Cap Rate : **5.1%**

Est. Value : **\$46.1M**

Sector : **Apartment**

PROPERTY OVERVIEW

● Value Extrapolation ● NOI Capitalization ● SmartComps®



Sector	Apartment	Building Quality	A+
Units / Square Feet	163	Weighted Lease Term	-
LTM NOI	\$2,500,000	NOI Mark-to-Market	-
LTM Occupancy	97%	Tenant Quality	-
Average Asking Rent	\$2293		

AUTOMATED VALUATION MODEL

VALUE EXTRAPOLATION - 81% WEIGHTING

Last Sale Date	17-Feb-2022
Last Sale Price	\$72,350,000
Last Sale Price Per Unit	\$443,865
Renovation Date	-
Renovation Cost	-
Phoenix CPPI® 17-Feb-2022	267
Phoenix CPPI® Present	165
Change	-38%
Change (Quality Adjusted)	-37%
Estimated Value	\$45.5M
Estimated Value Per Unit	\$278,847

NOI CAPITALIZATION - 12% WEIGHTING

LTM NOI	\$2,500,000
Next-12-Month NOI Growth	-6.2%
Next-12-Month NOI	\$2,343,841
Phoenix Cap Rate	5.5%
WALT and Tenant Adjustment (bps)	-
NOI Mark-to-Market Adjustment (bps)	-
Location Adjustment (bps)	11
Quality Adjustment (bps)	-43
7677 W Paradise... Cap Rate	5.2%
Estimated Value	\$45.2M
Estimated Value Per Unit	\$277,459

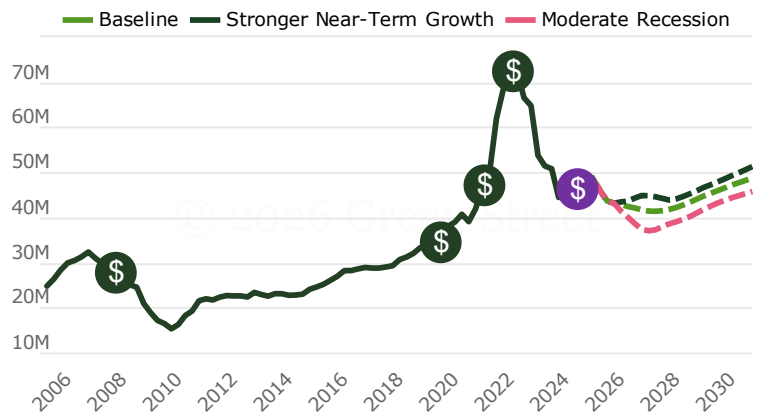
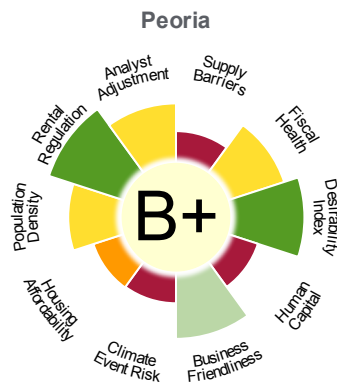
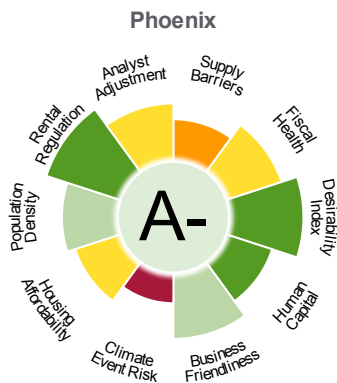
SMARTCOMPS® - 7% WEIGHTING

Number Of Comps	2
Comp Quality	Medium
Avg. Price	\$78M
Range Of Prices	\$54M - \$102M
Avg. Price Per Unit	\$436k
Range Of Price Per Unit	\$423k - \$450k
Average Distance of Comps	2.5 mi
Avg. Age Of Comp (Months)	41
CPPI® Growth Since SmartComps®	-23.2%
Estimated Value	\$54.7M
Estimated Value Per Unit	\$335,289

MARKET GRADE

SUBMARKET GRADE

FORECAST SCENARIOS CPPI®



Explore Market Snapshot

Explore Market Data

Sources: Green Street. Note: The AVM output does not constitute a formal appraisal. Tertiary markets outside the top 50 MSAs don't include market grade information. See expanded disclosure on the back page of this report and at <https://www.greenstreet.com/disclosure>.

Market : **Phoenix**

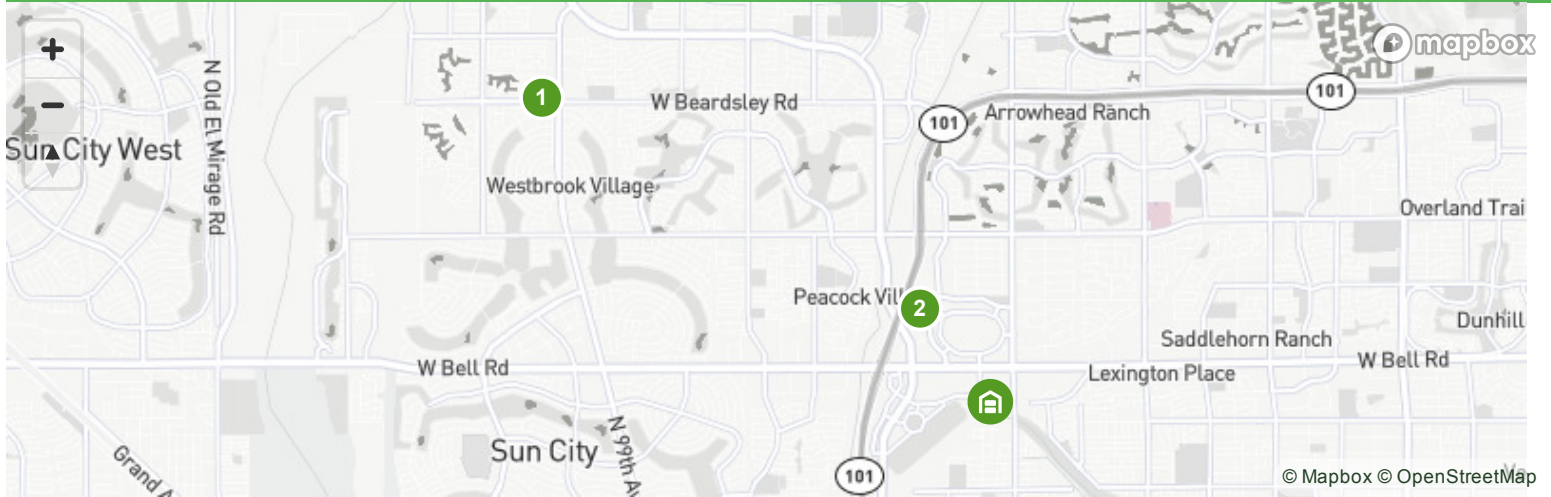
Units : **163**

Est. Cap Rate : **5.1%**

Est. Value : **\$46.1M**

Sector : **Apartment**

SMARTCOMPS®



	Rank	Address	Date	Size	Distance	Submarket	Price	Price / Unit	Buyer	Seller
✓	1	✓ 10310 West Beardsley Road, Peoria, AZ, 85382	26-Oct-2022	120 Units	4.1 mi	Peoria	\$54.0M	\$450,000	Pillar Communities	Nexmetro Communities
✓	2	✓ 17600 North 79th Avenue, Glendale, AZ, ...	28-Jun-2022	240 Units	0.9 mi	Glendale	\$101.5M	\$422,917	WhiteHaven Capital	LivCor
□	3	✓ 2311 East Union Hills Drive, Phoenix, AZ, 85024	24-Jun-2022	146 Units	11.0 mi	Deer Valley / North	\$46.0M	\$315,068	Western Wealth Capital	KKR & Co.
□	4	✓ 17617 North 9th Street, Phoenix, AZ, 85022	30-Jun-2022	440 Units	9.4 mi	North Central	\$140.3M	\$318,864	Aukum Group	Security Properties
□	5	✓ 10000 West Missouri Avenue, Glendale, AZ, ...	22-Aug-2022	286 Units	8.7 mi	Glendale	\$93.5M	\$326,923	American Landmark...	Greenlight Communities
□	6	✓ 10002 North 7th Street, Phoenix, AZ, 85020	8-Nov-2022	336 Units	9.9 mi	North Central	\$91.0M	\$270,833	Knightvest Capital	Weidner Apartment...
□	7	✓ 25300 North 22nd Lane, Phoenix, AZ, 85085	26-Aug-2022	215 Units	8.6 mi	Deer Valley / North	\$79.0M	\$367,442	-	-
□	8	✓ 2015 West Cactus Road, Phoenix, AZ, 85029	30-Mar-2023	186 Units	7.5 mi	North Central	\$42.0M	\$225,806	-	-
□	9	✓ 2902 West Sweetwater Avenue, Phoenix, AZ, ...	13-Mar-2023	520 Units	6.2 mi	North Central	\$115.0M	\$221,154	Priderock Capital...	TruAmerica Multifamily
□	10	✓ 24025 North 23rd Avenue, Phoenix, AZ, ...	2-Mar-2023	296 Units	8.3 mi	Deer Valley / North	\$90.3M	\$305,000	Hamilton Zanze	Continental Properties
Average		-	-	180 Units	2.5 mi	-	\$77.8M	\$436,458	-	-

RECENT SALE ACTIVITY FOR SAMPLE APARTMENT PHOENIX

Date	Price	Price / Unit	Buyer	Seller
17-Feb-2022	\$72.4M	\$443,865 / Unit	WhiteHaven Capital	-
25-Jan-2021	\$47.3M	\$290,184 / Unit	Jason McCool	Sunroad Enterprises
8-Jul-2019	\$34.6M	\$211,963 / Unit	Sunroad Enterprises	Pillar Communities

Sources: Green Street. Note: The AVM output does not constitute a formal appraisal. Tertiary markets outside the top 50 MSAs don't include market grade information. See expanded disclosure on the back page of this report and at <https://www.greenstreet.com/disclosure>.

Green Street's Disclosure Information

This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Issuers of this Report US and EEA: This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.

This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA. Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd & 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

GSA AU is GSA UK's representative for the purposes of the sufficient equivalence class order exemption; both GSA AU and GSA UK do not hold an AFS license; and GSA UK is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

Other Important Information

Automated Valuation Model: The valuation estimates do not constitute an appraisal of the properties or portfolios and should not be relied upon in lieu of an appraisal or underwriting process. The estimated values are based upon data collected from public record sources, client inputs, and Green Street proprietary metrics and models. The accuracy of the methodology used to develop the valuation estimates are based on available data and are not guaranteed or warranted. The condition of the properties and current market conditions can affect the validity of the valuation estimates and custom reports generated. Any valuation estimate and custom report generated does not include a physical inspection of the properties or a visual inspection or analysis of current market conditions by a licensed or certified appraiser, which is typically included in an appraisal.

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has/have had discussions with the subject company to ensure factual accuracy prior to publication and has/have had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

Terms of Use

Protection of Proprietary Rights: To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees **any other person who receives this report should not act on the contents of this report.**

<https://my.greenstreet.com/disclosure/ResearchDisclosure>