

Market : Phoenix

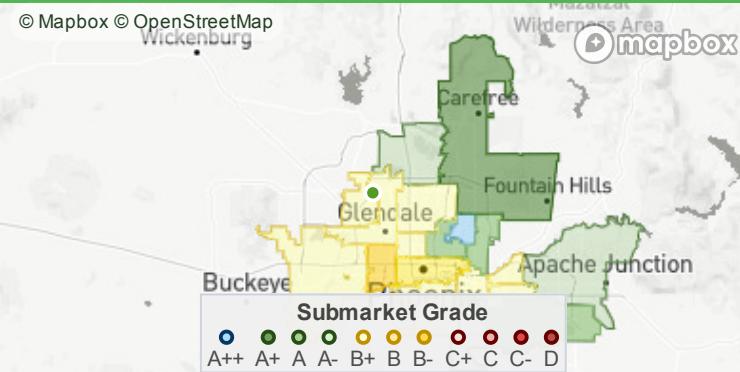
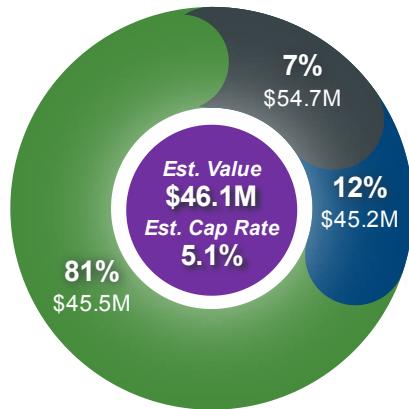
Units : 163

Est. Cap Rate : 5.1%

Est. Value : \$46.1M

Sector : Apartment 

PROPERTY OVERVIEW

● Value Extrapolation ● NOI Capitalization ● SmartComps®


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

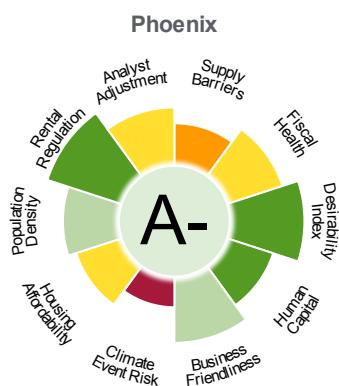
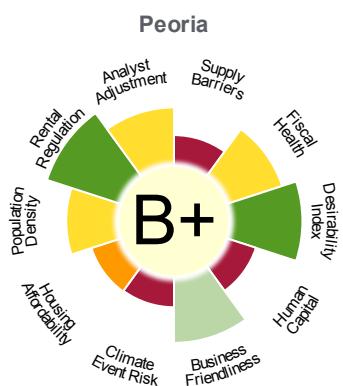
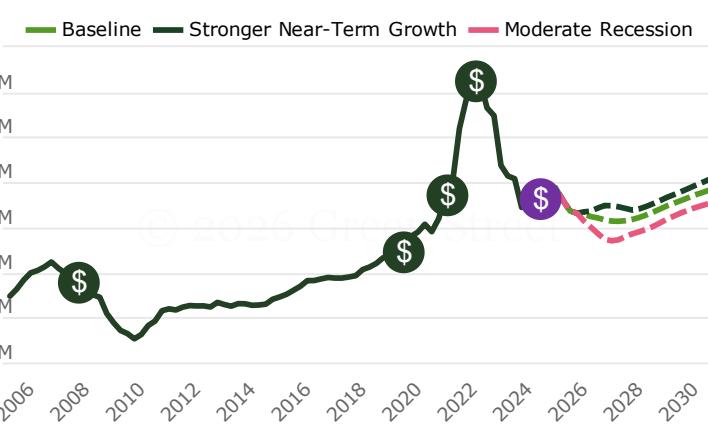
SMARTCOMPS® - 7% WEIGHTING

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](#)

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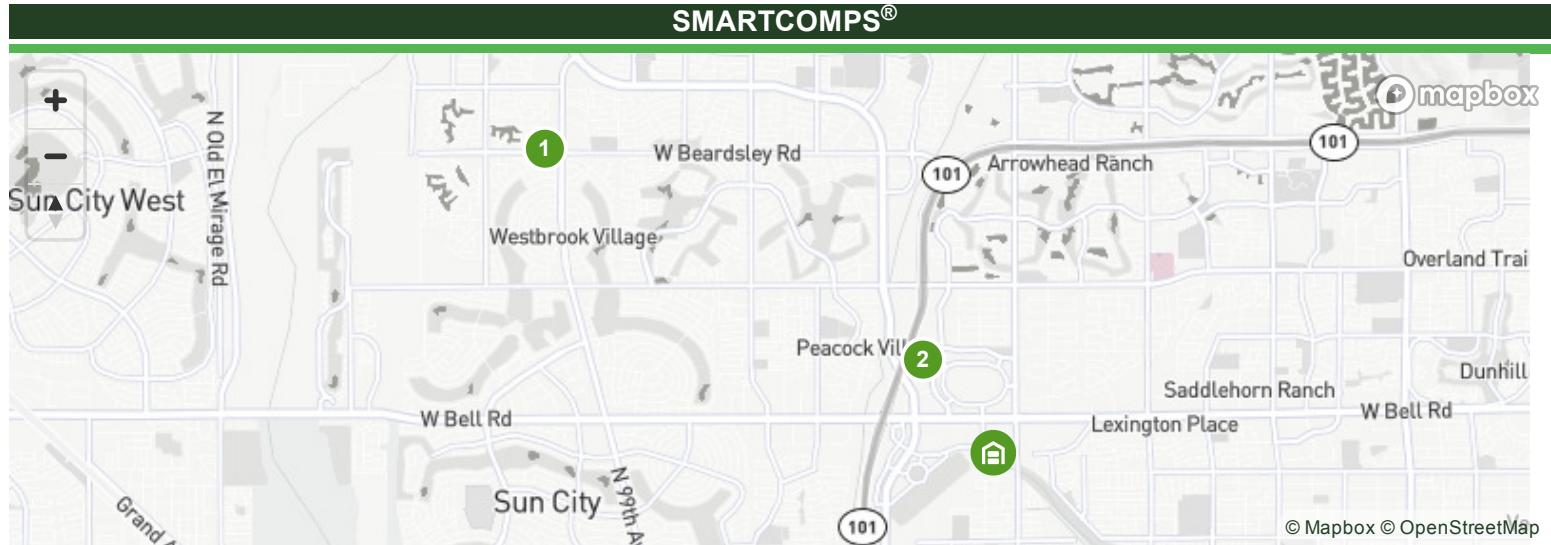
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-	Rank	Address	Date	Size	Distance	Submarket	Price	Price / Unit	Buyer	Seller
<input checked="" type="checkbox"/>	1	10310 West Beardsley Road, Peoria, AZ, 85382	26-Oct-2022	120 Units	4.1 mi	Peoria	\$54.0M	\$450,000	Pillar Communities	Nexmetro Communities
<input checked="" type="checkbox"/>	2	17600 North 79th Avenue, Glendale, AZ, 85021	28-Jun-2022	240 Units	0.9 mi	Glendale	\$101.5M	\$422,917	WhiteHaven Capital	LivCor
<input type="checkbox"/>	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.
<input type="checkbox"/>	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
<input type="checkbox"/>	5	10000 West Missouri Avenue, Glendale, AZ, 85021	22-Aug-2022	286 Units	8.7 mi	Glendale	\$93.5M	\$326,923	American Landmark...	Greenlight Communities
<input type="checkbox"/>	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...
<input type="checkbox"/>	7	25300 North 22nd Lane, Phoenix, AZ, 85085	26-Aug-2022	215 Units	8.6 mi	Deer Valley / North	\$79.0M	\$367,442	-	-
<input type="checkbox"/>	8	2015 West Cactus Road, Phoenix, AZ, 85029	30-Mar-2023	186 Units	7.5 mi	North Central	\$42.0M	\$225,806	-	-
<input type="checkbox"/>	9	2902 West Sweetwater Avenue, Phoenix, AZ, 85021	13-Mar-2023	520 Units	6.2 mi	North Central	\$115.0M	\$221,154	Priderock Capital...	TruAmerica Multifamily
<input type="checkbox"/>	10	24025 North 23rd Avenue, Phoenix, AZ, 85021	2-Mar-2023	296 Units	8.3 mi	Deer Valley / North	\$90.3M	\$305,000	Hamilton Zanke	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

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