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1403 E 8th St - Tempe Manor**SOLD****Tempe, AZ 85281**

Sale on 1/29/2018 for \$2,500,000 (\$1,373,626.37/AC) - Research Complete
 Residential Land of 1.82 AC (79,279 SF) - Sold for Land Value

**Transaction Details**

ID: 4120781

Sale Date:	01/29/2018	Sale Type:	Investment
Escrow Length:	75 days	Land Area:	1.82 AC (79,279 SF)
Sale Price:	\$2,500,000-Confirmed	Proposed Use:	-
Price/AC Land Gross:	\$1,373,626.37 (\$31.53/SF)		
Zoning:	R-4	Percent Improved:	80.0%
Sale Conditions:	Redevelopment Project	Total Value Assessed:	\$821,000 in 2017
		Improved Value Assessed:	\$656,900
		Land Value Assessed:	\$164,100
		Land Assessed/AC:	\$90,164
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Legal Desc:	Lots 68 thru 70 Carlson Park Unit 2 bk 77 maps pg 38		
Parcel No:	132-59-021, 132-59-022, 132-59-023		
Document No:	0070628		

Transaction Notes

An Indiana-based developer has acquired the Tempe Manor apartments for \$2.5 million. The buyer plans to demolish the existing 20-unit apartment to make way for a new townhome project. At this time, the details surrounding the new townhomes were not available. The asset was vacant when it sold and it was acquired for the land value.

Current Land Information

ID: 10187928

Zoning:	R-4	Proposed Use:	-
Density Allowed:	-	Land Area:	1.82 AC (79,279 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

1403 E 8th St - Tempe Manor

SOLD

Residential Land of 1.82 AC (79,279 SF) - Sold for Land Value (con't)

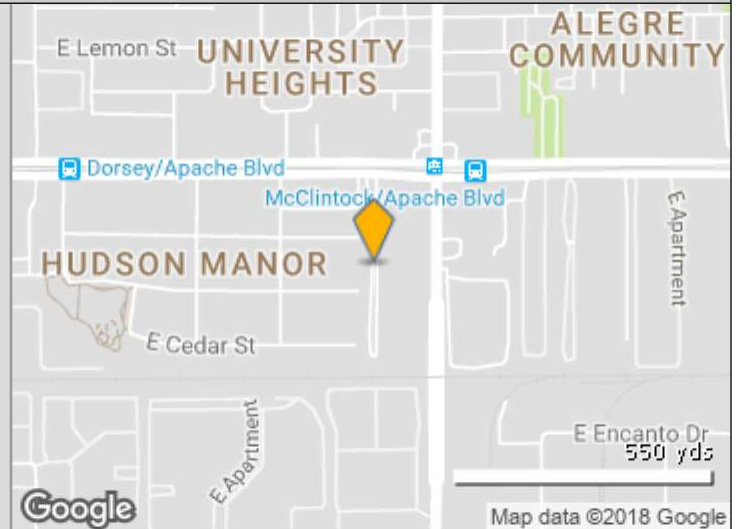
Location Information

Metro Market: **Phoenix**
Submarket: **East Valley/Tempe**
County: **Maricopa**
CBSA: **Phoenix-Mesa-Scottsdale, AZ**
DMA: **Phoenix, AZ**

1707 E Apache Blvd - Light Rail Redevelopment Opportunity**SOLD****Tempe, AZ 85281**

Sale on 7/18/2017 for \$4,050,000 (\$843,750.00/AC) - Research Complete

Commercial Land of 4.80 AC (209,088 SF)

**Transaction Details**

ID: 3957205

Sale Date: **07/18/2017 (337 days on market)**
 Escrow Length: **60 days**
 Sale Price: **\$4,050,000-Confirmed**

Sale Type: **Investment**
 Land Area: **4.80 AC (209,088 SF)**
 Proposed Use: **Commercial, Retail, Mixed Use, MultiFamily, Single Family Development**

Asking Price: **4500000**
 Price/AC Land Gross: **\$843,750.00 (\$19.37/SF)**

Zoning: **CSS**
 Lot Dimensions: **165x165**

Percent Improved: **29.4%**
 Total Value Assessed: **\$1,672,100 in 2016**
 Improved Value Assessed: **\$491,100**
 Land Value Assessed: **\$1,181,000**
 Land Assessed/AC: **\$246,041**

Street Frontage: **165 feet on E Apache Blvd**
 Financing: **Down payment of \$4,050,000.00 (100.0%)**

Topography: **Level**
 On-Site Improv: **Previously developed lot**
 Off-Site Improv: **Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water**
 Improvements: **Mobile Home Park**

Legal Desc: **Por SE4 sec 23 T1N R4E, The Gila and Salt River Base and Meridian.**
 Parcel No: **133-06-003A**
 Document No: **0520625**

1707 E Apache Blvd - Light Rail Redevelopment Opportunity**SOLD**

Commercial Land of 4.80 AC (209,088 SF) (con't)

Transaction Notes

The 4.8 acres of land property located at 1707 E Apache Blvd in Tempe, AZ was on the market from 8/15/2016 to 7/18/2017 with an initial asking price of \$4,500,000, but was ultimately sold on 7/18/2017 to 2075 Cottonwood Office, LLC for \$4,050,000. The transaction was in escrow for approximately 60 days.

Barbara Lloyd (Listing Broker) confirmed the sale price, the total acreage sold (all usable) and that there weren't any conditions that impacted the final price on this transaction. Jeffrey Ferenz (Buyer's Broker) confirmed these details as well, while adding that the buyer intends to keep this property as a mobile home park.

The details regarding this transaction were verified by the Listing Broker, Buyer's Broker, Special Warranty Deed and Affidavit.

Current Land Information

ID: 6160927

Zoning:	CSS	Proposed Use:	Commercial/Retail/Mixed Use/MultiFamily/Single Family Development
Density Allowed:	-	Land Area:	4.80 AC (209,088 SF)
Number of Lots:	-	On-Site Improv:	Previously developed lot
Max # of Units:	-	Lot Dimensions:	165x165
Units per Acre:	-	Owner Type:	Developer/Owner-RGNL
Improvements:	Mobile Home Park		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	165 feet on E Apache Blvd		

Location Information

Located:	SWC Apache Blvd & McClintock
Metro Market:	Phoenix
Submarket:	East Valley/Tempe
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ

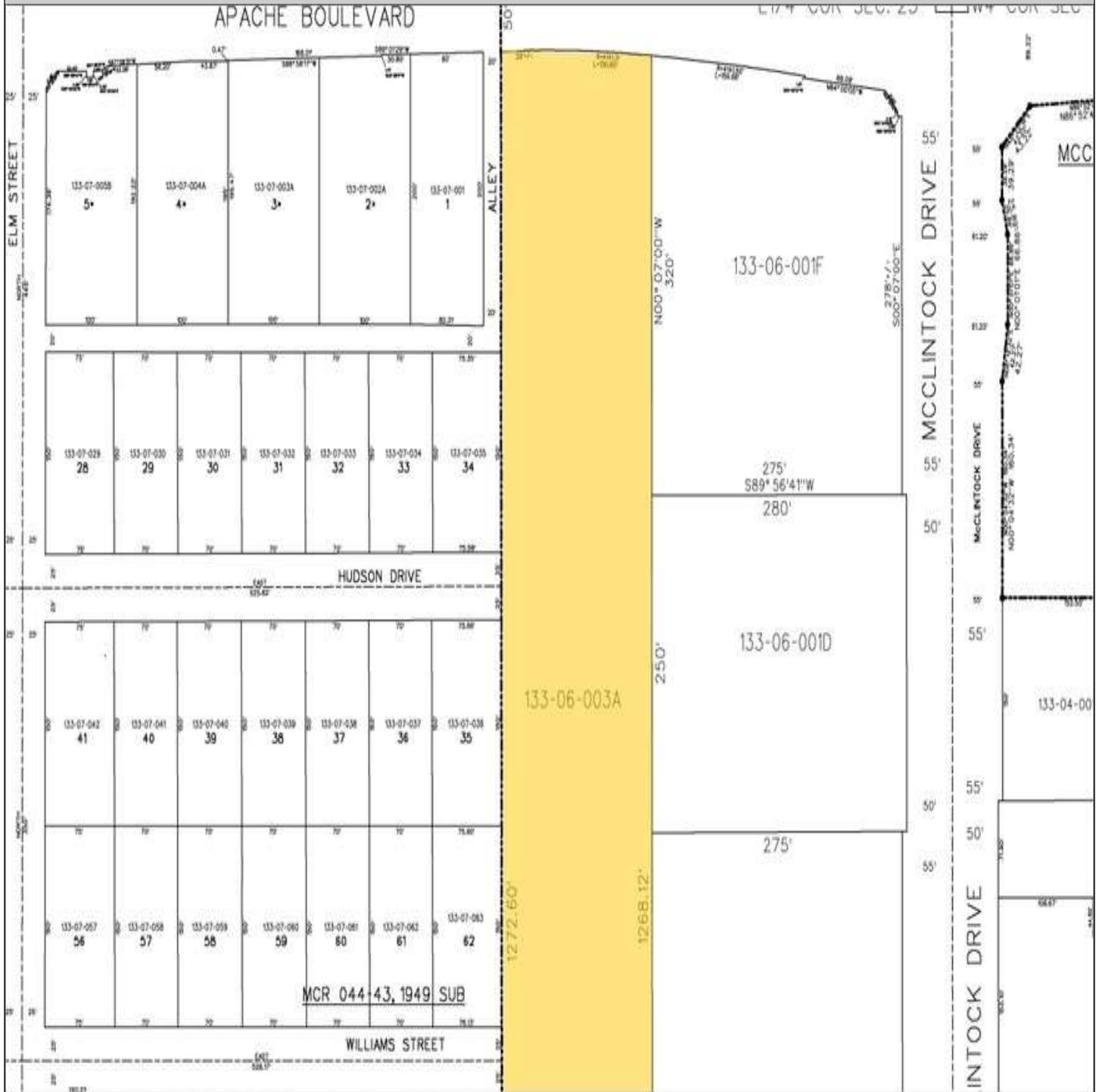
1707 E Apache Blvd - Light Rail Redevelopment Opportunity

SOLD

Commercial Land of 4.80 AC (209,088 SF) (con't)

Parcel Number: **133-06-003A**
Legal Description: -
County: **Maricopa**

Plat Map: 1707 E Apache Blvd

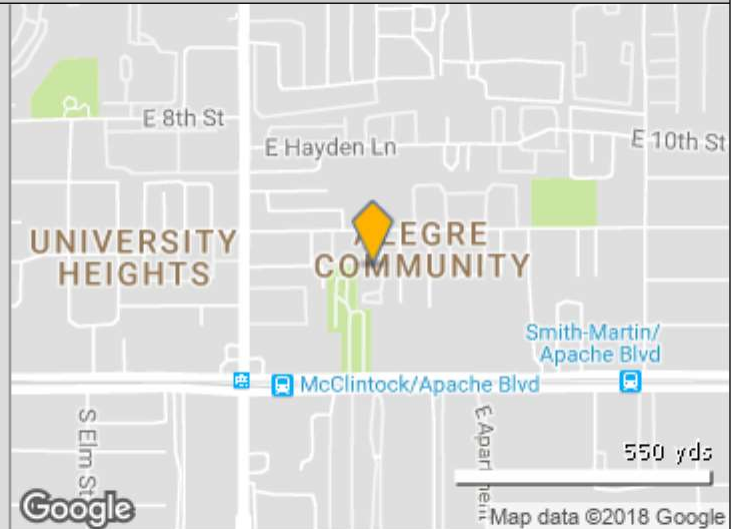


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1855 E Don Carlos Ave - Tempe North**SOLD****Tempe, AZ 85281**

Sale on 2/1/2018 for \$7,000,000 (\$165.09/SF; \$125,000/Unit) - Research Complete

56 Unit, 42,400 SF Class B Apartments Building Built in 1987

**Transaction Details**

ID: 4123517

Sale Date:	02/01/2018 (112 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Apartments
Sale Price:	\$7,000,000-Confirmed	Year Built/Age:	Built in 1987 Age: 31
Asking Price:	\$7,250,000	RBA:	42,400 SF
Price/SF:	\$165.09	Land Area:	2.12 AC (92,347 SF)
Price/AC Land Gross:	\$3,301,886.79		
Percent Leased:	-	Percent Improved:	80.0%
GRM/GIM:	-/-	Total Value Assessed:	\$3,795,400 in 2017
Actual Cap Rate:	5.93%	Improved Value Assessed:	\$3,036,400
		Land Value Assessed:	\$759,000
		Land Assessed/AC:	\$358,018
No. of Tenants:	2		
Tenants at time of sale:	Chamberlin - Tempe North; DJA - Tempe North		
Financing:	Down payment of \$2,500,000.00 (35.7%) \$4,500,000.00 from Opus bank		
Legal Desc:	Lots39-40 Bk32 Pg40		
Parcel No:	132-66-042, 132-66-041		
Document No:	20180081502		
Sale History:	Sold for \$7,000,000 (\$165.09/SF; \$125,000/Unit) on 2/1/2018 Sold for \$4,185,000 (\$98.70/SF; \$74,732/Unit) on 9/29/2015 Sold for \$3,005,000 (\$70.87/SF; \$53,661/Unit) on 6/2/2009 Sold for \$2,491,000 (\$58.75/SF; \$44,482/Unit) on 4/7/2004 Sold for \$2,150,000 (\$50.71/SF; \$38,393/Unit) on 4/16/1998 Sold for \$1,580,000 (\$37.26/SF; \$28,214/Unit) on 5/7/1996 Sold for \$1,490,000 (\$35.14/SF; \$26,607/Unit) on 7/9/1993		
# Units:	56	Price/Unit:	\$125,000
Avg Unit Size:	846 SF		
SF of all Units:	47,420		

1855 E Don Carlos Ave - Tempe North**SOLD**

56 Unit, 42,400 SF Class B Apartments Building Built in 1987 (con't)

UNIT MIX AT TIME OF SALE

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
2/1.0	52	92.9	750	-	\$850	\$900	\$1.13	\$1.20	-	-	-	-	-
3/1.5	4	7.1	850	-	\$1,000	\$1,090	\$1.18	\$1.28	-	-	-	-	-

Transaction Notes

Tempe North Apartments is a 56-unit, garden-style apartment community located in Tempe, Arizona. Situated east of Arizona State University, residents enjoy direct access to all areas of the Phoenix Valley by way of the Red Mountain Freeway (Loop 202), the Pima Freeway (Loop 101), and the nearby Light Rail Transit System. In addition, there are numerous dining and entertainment options in close proximity to the property, including Tempe Marketplace, one of the most popular shopping centers in the Phoenix Metro with 1.3 million square feet of retail space. These aspects make Tempe North a highly desirable community for all its residents.

Significant employers in proximity to the property include Arizona State University, General Dynamics, U.S. Airways, Amazon, Microsoft, State Farm and First Solar.

The cap rate is base on a one year trailing NOI.

Income Expense Data

Estimated Income	Gross Scheduled Income	\$604,800
	+ Other Income	\$92,829
	- Vacancy Allowance	(\$71,523)
	Effective Gross Income	\$626,106
Estimated Expenses	- Taxes	\$37,431
	- Operating Expenses	\$173,600
	Total Expenses	\$211,031
Estimated Net Income	Net Operating Income	\$415,075
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Current Building Information

ID: 752966

Bldg Type:	Apartments	Bldg Status:	Built in 1987
# Units:	56	Bldg Size:	42,400 SF
# of Bldgs:	1	Stories:	3
Avg Unit Size:	846 SF	Typical Floor Size:	14,133 SF
Bldg Vacant:	0 SF	Metering:	Individually Metered
Owner Type:	Individual	Rent/SF/Yr:	-
Zoning:	R-4, Tempe	Elevators:	0
Land Area:	2.12 AC		

Parking: **55 free Covered Spaces are available; 67 free Surface Spaces are available; Ratio of 2.88/1,000 SF; 2.18/Unit**

Expenses: **2017 Tax @ \$552.35/Unit, 2018 Est Tax @ \$668.41/Unit; 2018 Est Ops @ \$3100.00/Unit**

Site Amenities: **Air Conditioning, Balcony, Bike Storage, Ceiling Fans, Courtyard, Dishwasher, Gated, Granite Countertops, Heating, Kitchen, Laundry Facilities, Microwave, Oven, Patio, Pet Play Area, Picnic Area, Pool, Range, Refrigerator, Security System ...**

Location Information

Metro Market:	Phoenix
Submarket:	Tempe MF/Apache MF
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ

1855 E Don Carlos Ave - Tempe North

SOLD

56 Unit, 42,400 SF Class B Apartments Building Built in 1987 (con't)

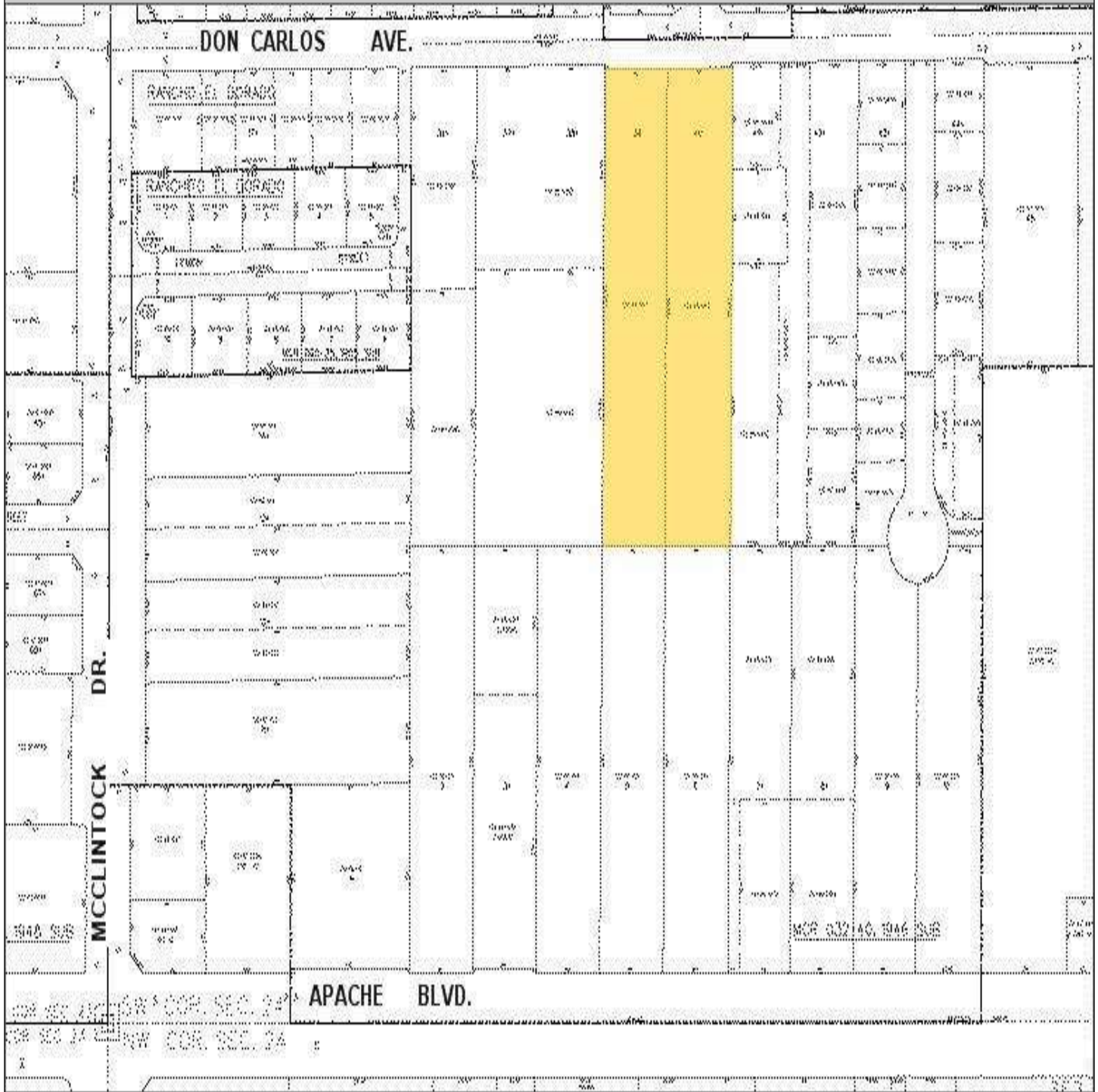
Map(Page): **Wide World of Maps, Inc. 149-174LX**

Parcel Number: **132-66-042, 132-66-041**

Legal Description: **Lots 39 & 40 Rancho El Dorado bk 32 pg 40 (exc N5')**

County: **Maricopa**

Plat Map: 1855 E Don Carlos Ave



E Rio Salado Pky**SOLD****Tempe, AZ 85281**

Sale on 12/21/2017 for \$8,500,000 (\$1,040,391.68/AC) - Research Complete

Commercial Land of 8.17 AC (355,885 SF) - Sold for Land Value

**Transaction Details**

ID: 4111075

Sale Date:	12/21/2017	Sale Type:	Investment
Escrow Length:	-	Land Area:	8.17 AC (355,885 SF)
Sale Price:	\$8,500,000-Affidavit	Proposed Use:	-
Price/AC Land Gross:	\$1,040,391.68 (\$23.88/SF)		
Zoning:	AG	Percent Improved:	-
		Total Value Assessed:	\$4,233,400 in 2017
		Improved Value Assessed:	-
		Land Value Assessed:	\$4,233,400
		Land Assessed/AC:	\$518,164
Financing:	Down payment of \$8,500,000.00 (100.0%)		
Legal Desc:	Lot9 Bk1331 Pg13		
Parcel No:	132-36-003F, 132-36-022		
Document No:	20180043127		

Transaction Notes

Public record shows this land sold for \$8,500,000 as a development investment in December 2017.

The property is comprised of 8.17 acres of raw land.

The buyer is a multifamily developer, and it appears they will develop a new property at the site.

Multiple attempts were made to each party to confirm further information, but there were no responses.

This was an all cash sale.

All information is based on public record.

E Rio Salado Pky

SOLD

Commercial Land of 8.17 AC (355,885 SF) - Sold for Land Value (con't)

Current Land Information

ID: 10557767

Zoning:	AG	Proposed Use:	-
Density Allowed:	-	Land Area:	8.17 AC (355,885 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer/Owner-RGNL
Improvements:	-		

Location Information

Metro Market: **Phoenix**
Submarket: **East Valley/Tempe**
County: **Maricopa**
CBSA: **Phoenix-Mesa-Scottsdale, AZ**
DMA: **Phoenix, AZ**

SOLD

Parcel Number: **132-36-003F, 132-36-022**
Legal Description: **-**
County: **Maricopa**

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E Rio Salado Pkwy**SOLD****Tempe, AZ 85281**Sale on 2/26/2018 for \$4,316,059 (\$826,831.23/AC) - Research Complete
Industrial Land of 5.22 AC (227,383 SF)**Transaction Details**

ID: 4149064

Sale Date:	02/26/2018	Sale Type:	Investment
Escrow Length:	-	Land Area:	5.22 AC (227,383 SF)
Sale Price:	\$4,316,059-Confirmed	Proposed Use:	Commercial
Price/AC Land Gross:	\$826,831.23 (\$18.98/SF)		
Zoning:	HID		
Street Frontage:	552 feet on Rio Salado Pkwy		
Financing:	Down payment of \$316,059.00 (7.3%)		
Topography:	Level		
On-Site Improv:	Previously developed lot		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Legal Desc:	Por of S2 of SE4 of NE4 of Sec13, T1N, R4E G&SRBM		
Parcel No:	132-06-008E, 132-06-005		
Document No:	20180143759		

Transaction Notes

Buyer purchased the property as an investment. The buyer plans on going through the entitlement process and then putting the property back on the market.

E Rio Salado Pkwy**SOLD**

Industrial Land of 5.22 AC (227,383 SF) (con't)

Current Land Information

ID: 10606157

Zoning:	HID	Proposed Use:	Commercial
Density Allowed:	-	Land Area:	5.22 AC (227,383 SF)
Number of Lots:	-	On-Site Improv:	Previously developed lot
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	552 feet on Rio Salado Pkwy		

Location Information

Metro Market:	Phoenix
Submarket:	East Valley/Tempe
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ

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1320 S Hardy Dr - Melrose Gardens**SOLD****Tempe, AZ 85281**

Sale on 2/8/2018 for \$2,150,000 (\$131.13/SF; \$134,375/Unit) - Research Complete

16 Unit, 16,396 SF Class B Apartments Building Built in Jun 1974

**Transaction Details**

ID: 4130611

Sale Date:	02/08/2018	Sale Type:	Investment
Escrow Length:	150 days	Bldg Type:	Apartments
Sale Price:	\$2,150,000-Confirmed	Year Built/Age:	Built in Jun 1974 Age: 43
Asking Price:	-	RBA:	16,396 SF
Price/SF:	\$131.13	Land Area:	0.57 AC (24,912 SF)
Price/AC Land Gross:	\$3,759,398.50		
Percent Leased:	-		
GRM/GIM:	-/-	Percent Improved:	80.0%
		Total Value Assessed:	\$724,100 in 2017
		Improved Value Assessed:	\$579,300
		Land Value Assessed:	\$144,800
		Land Assessed/AC:	\$253,191
Legal Desc:	Trt "A" Parkway Manor Unit Three, Bk 101 Pg 11, Maricopa County.		
Parcel No:	124-62-157A		
Document No:	20180099224		
# Units:	16	Price/Unit:	\$134,375
Avg Unit Size:	1,024 SF		

Transaction Notes

Per a conversation with the seller; The property was not on the market when they were approached about selling the property. As far as the seller know the new owner had some money left over from a 1031 exchange and were looking to invest it.

1320 S Hardy Dr - Melrose Gardens**SOLD**

16 Unit, 16,396 SF Class B Apartments Building Built in Jun 1974 (con't)

Current Building Information

ID: 9913142

Bldg Type:	Apartments	Bldg Status:	Built in Jun 1974
# Units:	16	Bldg Size:	16,396 SF
Avg Unit Size:	1,024 SF	Stories:	2
Bldg Vacant:	0 SF	Typical Floor Size:	7,214 SF
Owner Type:	-	Metering:	Individually Metered
Zoning:	M-H	Rent/SF/Yr:	-
Land Area:	0.57 AC	Elevators:	0

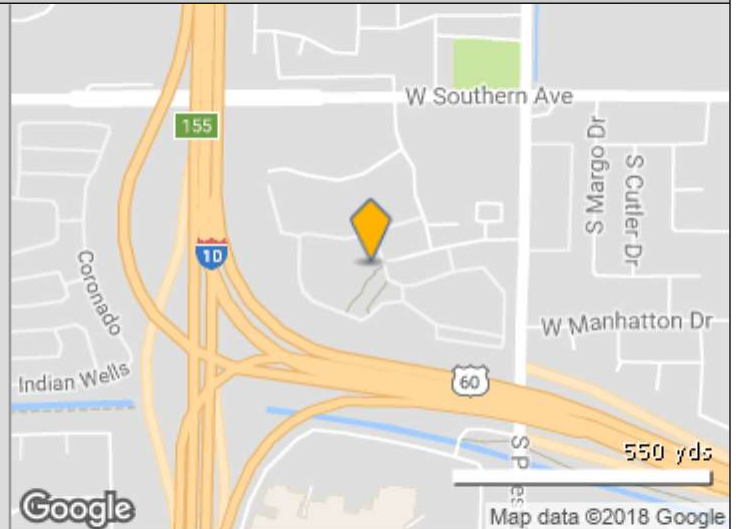
Parking: **36 Surface Spaces are available; Ratio of 0.72/1,000 SF; 2.25/Unit**
Expenses: **2017 Tax @ \$372.90/Unit**
Site Amenities: **Kitchen, Oven, Range**

Location Information

Metro Market: **Phoenix**
Submarket: **Tempe MF/Downtown Tempe MF**
County: **Maricopa**
CBSA: **Phoenix-Mesa-Scottsdale, AZ**
DMA: **Phoenix, AZ**

1600 W La Jolla Dr - Galleria Palms**SOLD****Tempe, AZ 85282**

Sale on 5/16/2018 for \$75,100,000 (\$167.09/SF; \$177,123/Unit) - Research Complete
 424 Unit, 449,459 SF Class A Apartments Building Built in 1997, Renov 2012

**Transaction Details**

ID: 4267485

Sale Date:	05/16/2018 (77 days on market)	Sale Type:	Investment
Escrow Length:	30 days	Bldg Type:	Apartments
Sale Price:	\$75,100,000-Confirmed	Year Built/Age:	Built in 1997, Renov 2012 Age: 21
Asking Price:	-	RBA:	449,459 SF
Price/SF:	\$167.09	Land Area:	26.50 AC (1,154,357 SF)
Price/AC Land Gross:	\$2,833,919.49		
Percent Leased:	97.6%	Percent Improved:	78.8%
GRM/GIM:	-/-	Total Value Assessed:	\$43,601,500 in 2017
Actual Cap Rate:	5.10%	Improved Value Assessed:	\$34,353,600
		Land Value Assessed:	\$9,247,900
		Land Assessed/AC:	\$348,972
No. of Tenants:	2		
Tenants at time of sale:	Greystar - Galleria Palms; Holland - Galleria Palms		
Financing:	Down payment of \$22,530,000.00 (30.0%) \$52,570,000.00 from CBRE Capital Markets		
Legal Desc:	See deed		
Parcel No:	123-27-742, 123-27-781		
Document No:	0377796		
Sale History:	Sold for \$75,100,000 (\$167.09/SF; \$177,123/Unit) on 5/16/2018 Sold for \$43,350,000 (\$96.45/SF; \$76,320/Unit) on 1/4/2000		
# Units:	424	Price/Unit:	\$177,123
Avg Unit Size:	883 SF	Avg Rent/Unit/Mo:	\$1,395
SF of all Units:	374,584	Avg Rent/SF/Mo:	\$1.58

1600 W La Jolla Dr - Galleria Palms**SOLD**

424 Unit, 449,459 SF Class A Apartments Building Built in 1997, Renov 2012 (cont)

UNIT MIX AT TIME OF SALE

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	64	15.1	688	-	\$944	\$1,000	\$1.37	\$1.45	-	-	-	-	-
1/1.0	64	15.1	630	-	\$885	\$1,425	\$1.40	\$2.26	-	-	-	-	-
2/1.0	56	13.2	816	-	\$1,190	\$1,800	\$1.46	\$2.21	-	-	-	-	-
2/2.0	72	17.0	1,061	-	\$1,445	\$1,535	\$1.36	\$1.45	\$1,381	\$1,471	\$1.30	\$1.39	4.3%
2/2.0	120	28.3	948	-	\$1,405	\$1,760	\$1.48	\$1.86	-	-	-	-	-
3/2.0	48	11.3	1,133	-	\$1,560	\$1,560	\$1.38	\$1.38	-	-	-	-	-

CONCESSIONS BY UNIT MIX AT SALE

Units					Concessions			
Bed/Bath	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %	
2/2.0	72	17.0	1,061	-	\$0.00	\$768.00	4.3%	

Transaction Notes

The listing broker confirmed the price and total unit count, but did not disclose any other information. The seller also confirmed the price, in addition to the size. The buyer confirmed the price, cap and size. They represented themselves in the transaction. There were no conditions. The property was over 97% occupied at the time of sale.

The buyer was specifically targeting the Tempe market and they saw a value-add opportunity with this property in particular. The 487,288 sf gross (374,584 sf net), 424 unit apartment complex sold for \$177,123 per unit.

Income Expense Data

Net Income	Net Operating Income	\$3,830,100
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Current Building Information

ID: 4250212

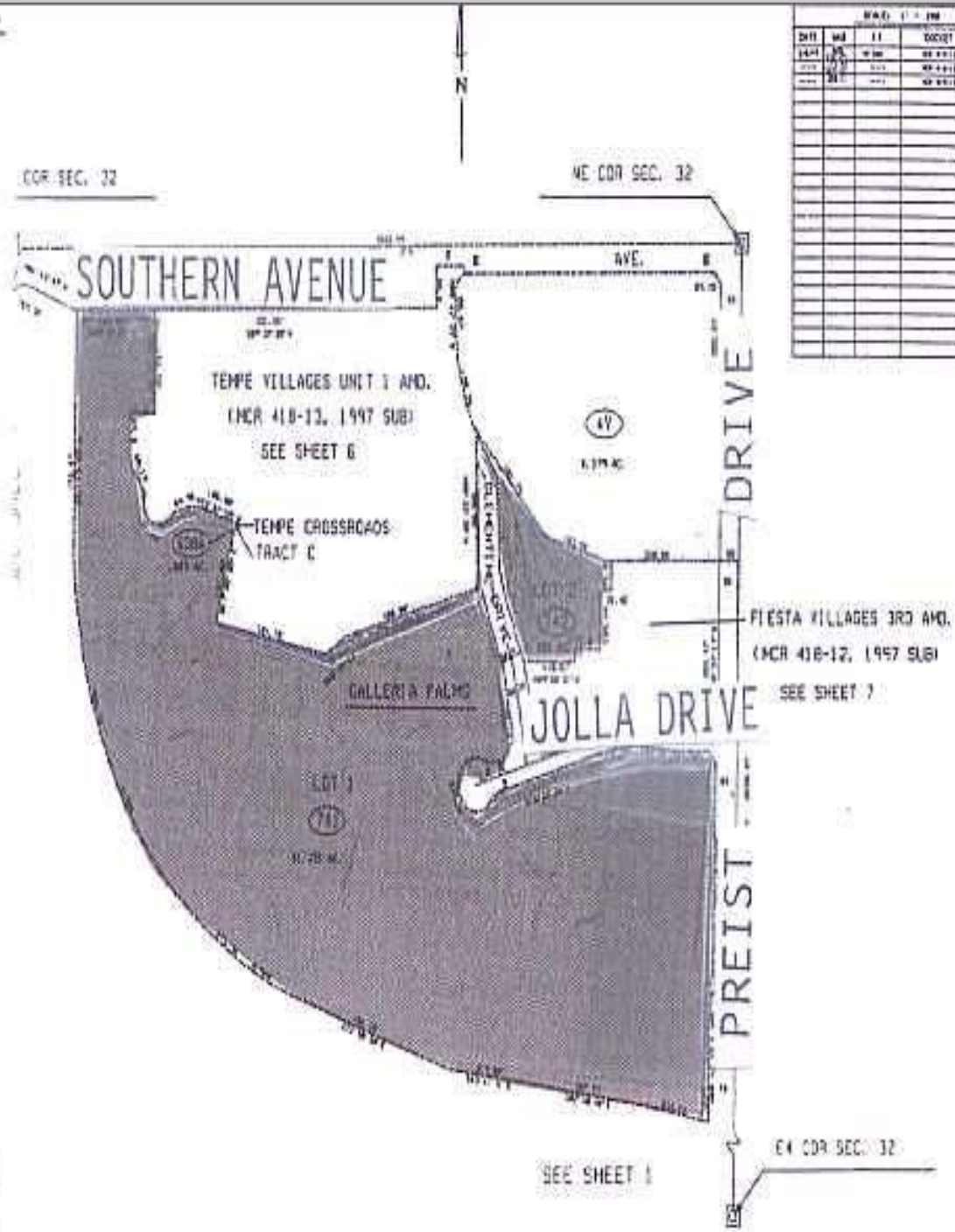
Bldg Type:	Apartments	Bldg Status:	Built in 1997, Renov 2012
# Units:	424	Bldg Size:	449,459 SF
# of Bldgs:	42	Stories:	2
Avg Unit Size:	883 SF	Typical Floor Size:	224,729 SF
Units per AC:	17	Metering:	Individually Metered
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Owner Type:	-	Elevators:	0
Zoning:	R-3		
Land Area:	26.50 AC		
Parking:	520 free Covered Spaces are available; 320 free Surface Spaces are available; Ratio of 1.56/1,000 SF; 1.98/Unit		
Expenses:	2017 Tax @ \$1110.31/Unit		
Site Amenities:	Air Conditioning, Balcony, Basketball Court, Business Center, Carpet, Ceiling Fans, Clubhouse, Dishwasher, Disposal, Fitness Center, Gated, Grill, Heating, Picnic Area, Playground, Pool, Range, Refrigerator, Spa, Storage Units, Tennis Court ...		

Location Information

Metro Market:	Phoenix
Submarket:	Tempe MF/West Tempe MF
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ

SOLD

Parcel Number: **123-27-742, 123-27-781**
Legal Description: **Lots 1,2 Galleria Palms bk 419 pg 15**
County: **Maricopa**

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1115 E Lemon St - The Mark

SOLD

8

Tempe, AZ 85281

Sale on 4/26/2018 for \$7,466,236 (\$154.24/SF; \$109,734/Unit) - Research Complete

Non-Arms Length

153 Unit, 108,850 SF Class A Apartments Building Built in 1970, Renov Jul 2014



Transaction Details

ID: 4238723

Sale Date:	04/26/2018	Sale Type:	-
Escrow Length:	-	Bldg Type:	Apartments
Sale Price:	\$7,466,236-Full Value	Year Built/Age:	Built in 1970, Renov Jul 2014 Age: 48
Asking Price:	-	RBA:	108,850 SF
Price/SF:	\$154.24	Land Area:	3.92 AC (170,755 SF)
Price/AC Land Gross:	\$4,283,004.36		
Percent Leased:	-	Percent Improved:	84.1%
GRM/GIM:	-/-	Total Value Assessed:	\$9,392,600 in 2017
Non-Market Reasons:	Inter-Related Parties	Improved Value Assessed:	\$7,897,100
Sale Conditions:	Partial Interest Transfer (44.47%)	Land Value Assessed:	\$1,495,500
		Land Assessed/AC:	\$381,505
No. of Tenants:	1		
Tenants at time of sale:	Nelson Bros. - The Mark		
Parcel No:	132-73-131A		
Document No:	0319364		
Sale History:	Sold for \$7,466,236 (\$154.24/SF; \$109,734/Unit) on 4/26/2018 Non-Arms Length		
	Sold for \$16,789,000 (\$154.24/SF; \$138,752/Unit) on 11/24/2015		
	Sold for \$7,700,000 (\$70.74/SF; \$47,826/Unit) on 6/14/2013		
	Sold for \$8,400,000 (\$77.17/SF; \$52,174/Unit) on 10/14/2004		
	Sold for \$1,525,000 (\$14.01/SF; \$9,472/Unit) on 6/29/1992		
# Units:	153	Price/Unit:	\$109,734
Avg Unit Size:	654 SF		
SF of all Units:	100,064		

1115 E Lemon St - The Mark**SOLD**

153 Unit, 108,850 SF Class A Apartments Building Built in 1970, Renov Jul 2014 (con't)

UNIT MIX AT TIME OF SALE

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
Studio/1.0	36	23.5	350	-	-	-	-	-	-	-	-	-	-
1/1.0	65	42.5	600	-	\$845	\$944	\$1.41	\$1.57	-	-	-	-	-
2/2.0	52	34.0	932	-	\$640	\$640	\$0.69	\$0.69	-	-	-	-	-

Current Building Information

ID: 4587400

Bldg Type:	Apartments	Bldg Status:	Built in 1970, Renov Jul 2014
# Units:	153	Bldg Size:	108,850 SF
# of Bldgs:	1	Stories:	4
Avg Unit Size:	654 SF	Typical Floor Size:	27,145 SF
Units per AC:	59	Metering:	Master Metered
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Owner Type:	-	Elevators:	2
Zoning:	CSS		
Land Area:	3.92 AC		
Parking:	265 Surface Spaces are available; Ratio of 2.44/1,000 SF; 1.73/Unit		
Expenses:	2017 Tax @ \$491.04/Unit, 2013 Est Tax @ \$441.15/Unit; 2010 Ops @ \$3584.58/Unit, 2013 Est Ops @ \$3971		
Site Amenities:	Air Conditioning, Balcony, Basketball Court, Business Center, Cable Ready, Carpet, Ceiling Fans, Corporate Suites, Courtyard, Dishwasher, Disposal, Fitness Center, Furnished Units Available, Grill, Heating, High Speed Internet Access, Kitchen ...		

Location Information

Metro Market:	Phoenix
Submarket:	Tempe MF/Downtown Tempe MF
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ
Map(Page):	Wide World of Maps, Inc. 147-173LX

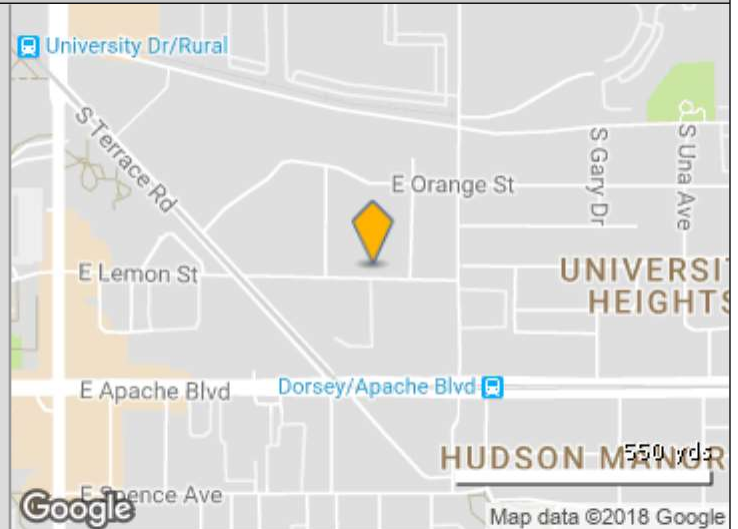
SOLD

Parcel Number: **132-73-131A**
Legal Description: **Por NW4 sec 23 T1N R4E**
County: **Maricopa**

1224 E Lemon St - Epic**SOLD****Tempe, AZ 85281**

Sale on 5/23/2018 for \$7,500,000 (\$131.81/SF; \$115,385/Unit) - In Progress

65 Unit, 56,898 SF Class C Apartments Building Built in 1966

**Transaction Details**

ID: 4272184

Sale Date:	05/23/2018	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Apartments
Sale Price:	\$7,500,000	Year Built/Age:	Built in 1966 Age: 52
Asking Price:	-	RBA:	56,898 SF
Price/SF:	\$131.81	Land Area:	0.86 AC (37,549 SF)
Price/AC Land Gross:	\$8,700,696.06		
Percent Leased:	-	Percent Improved:	80.0%
GRM/GIM:	-/-	Total Value Assessed:	\$4,876,400 in 2017
		Improved Value Assessed:	\$3,901,200
		Land Value Assessed:	\$975,200
		Land Assessed/AC:	\$1,131,322
No. of Tenants:	2		
Tenants at time of sale:	Epic; University Pointe - Epic		
Parcel No:	132-73-067B, 132-73-067C		
Document No:	0393723		
Sale History:	Sold for \$7,500,000 (\$131.81/SF; \$115,385/Unit) on 5/23/2018		
	Portfolio sale of 2 properties sold for \$3,640,000 (\$51.92/SF; \$40,444/Unit) on 11/19/2012		
# Units:	65	Price/Unit:	\$115,385
Avg Unit Size:	850 SF		
SF of all Units:	55,250		

UNIT MIX AT TIME OF SALE

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
2/1.0	65	100.0	850	-	-	-	-	-	-	-	-	-	-

1224 E Lemon St - Epic**SOLD**

65 Unit, 56,898 SF Class C Apartments Building Built in 1966 (con't)

Current Building Information

ID: 8021045

Bldg Type:	Apartments	Bldg Status:	Built in 1966
# Units:	65	Bldg Size:	56,898 SF
Avg Unit Size:	850 SF	Stories:	2
Bldg Vacant:	0 SF	Typical Floor Size:	3,797 SF
Owner Type:	Equity Funds	Metering:	Individually Metered
Zoning:	M-H	Rent/SF/Yr:	-
Land Area:	0.86 AC	Elevators:	0

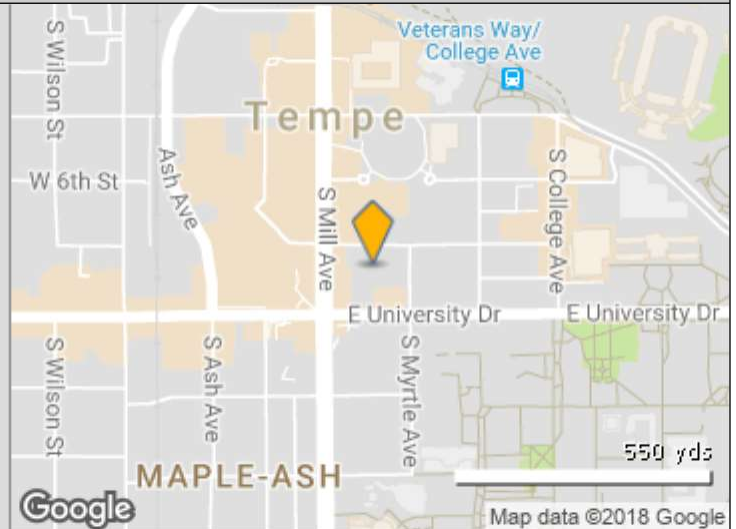
Parking: **100 free Surface Spaces are available; Ratio of 1.76/1,000 SF; 1.54/Unit**
Expenses: **2017 Tax @ \$436.15/Unit**
Site Amenities: **Air Conditioning, Grill, High Speed Internet Access, Kitchen, Laundry Facilities, Laundry Service, Microwave, Oven, Pool, Range, Refrigerator, Storage Units, Tile Floors**

Location Information

Metro Market: **Phoenix**
Submarket: **Tempe MF/Downtown Tempe MF**
County: **Maricopa**
CBSA: **Phoenix-Mesa-Scottsdale, AZ**
DMA: **Phoenix, AZ**

SE Mill Ave & 7th St**SOLD****Tempe, AZ 85281**

Sale on 12/7/2017 for \$8,000,000 (\$9,418,413.00/AC) - Research Complete
 Commercial Land of 0.85 AC (37,000 SF)

**Transaction Details**

ID: 4074914

Sale Date:	12/07/2017	Sale Type:	Investment
Escrow Length:	-	Land Area:	0.85 AC (37,000 SF)
Sale Price:	\$8,000,000-Confirmed	Proposed Use:	Hospitality, Hotel
Price/AC Land Gross:	\$9,418,413.00 (\$216.22/SF)		
Zoning:	CCD, Tempe	Percent Improved:	70.6%
Sale Conditions:	Redevelopment Project	Total Value Assessed:	\$1,553,300 in 2016
		Improved Value Assessed:	\$1,096,900
		Land Value Assessed:	\$456,400
		Land Assessed/AC:	\$537,320
Topography:	Level		
On-Site Improv:	Previously developed lot		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Legal Desc:	W5' lot 2 E50' lot 3; lot 4 W5' lot 3; lot blk 15; lot 6 blk 15 bk 2 maps pg 26		
Parcel No:	132-37-136, 132-37-137, 132-37-138, 132-37-139		
Document No:	20170907310		
Sale History:	Sold for \$8,000,000 on 12/7/2017		
	Portfolio sale of 4 properties sold for \$2,900,000 on 10/14/2013		
	Sold for \$4,500,000 on 1/4/2006		

Transaction Notes

CAI Tempe Hotel Partners, LLC acquired four parcels totaling approximately 37,000 square feet for \$8.0 million. According to the buyers, the lots will be the site of a proposed 290 room Westin Hotel that they hope to break ground on by February 2019. They are shooting to complete the new hotel by Q3 2019. According to the sellers, there were only a handful of tear down buildings on the site.

Income Expense Data

Expenses	- Taxes	\$11,255
	- Operating Expenses	
	Total Expenses	

SE Mill Ave & 7th St**SOLD**

Commercial Land of 0.85 AC (37,000 SF) (con't)

Current Land Information

ID: 6513402

Zoning:	CCD, Tempe	Proposed Use:	Hospitality/Hotel
Density Allowed:	-	Land Area:	0.85 AC (37,000 SF)
Number of Lots:	-	On-Site Improv:	Previously developed lot
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer/Owner-NTL
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

Location Information

Metro Market:	Phoenix
Submarket:	East Valley/Tempe
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ
Map(Page):	Wide World of Maps, Inc. 149-172LW

SE Mill Ave & 7th St

SOLD

Commercial Land of 0.85 AC (37,000 SF) (con't)

Parcel Number: **132-37-136, 132-37-137, 132-37-138, 132-37-139**
 Legal Description: -
 County: **Maricopa**

Plat Map: SE Mill Ave & 7th St



NWC Tempe Town Lake & Sco - Watermark Multifamily**SOLD****Tempe, AZ 85281**

Sale on 6/5/2017 for \$14,700,000 (\$3,693,467.34/AC) - Research Complete

Residential Land of 3.98 AC (173,369 SF)

**Transaction Details**

ID: 3927367

Sale Date:	06/05/2017 (430 days on market)	Sale Type:	Investment
Escrow Length:	365 days	Land Area:	3.98 AC (173,369 SF)
Sale Price:	\$14,700,000-Confirmed	Proposed Use:	MultiFamily
Price/AC Land Gross:	\$3,693,467.34 (\$84.79/SF)		
Zoning:	MU-4PAD	Percent Improved:	-
		Total Value Assessed:	\$5,323,700 in 2016
		Improved Value Assessed:	-
		Land Value Assessed:	\$5,323,700
		Land Assessed/AC:	\$1,337,613
Financing:	Down payment of \$14,700,000.00 (100.0%)		
Topography:	Level		
On-Site Improv:	Raw land		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Legal Desc:	Lot 4 Watermark BOM 1324 Pg 23		
Parcel No:	132-22-005D, 132-22-002Y		
Document No:	0426299		

Transaction Notes

The 3.98-acre land parcel sold for a confirmed price of \$14.7 million. The buyers will construct 360-unit apartment community called Aura Watermark.

The site is part of the Watermark mixed use development with Class A office and retail space. They decided to sell the multifamily parcel to a residential developer allowing them to focus on the commercial buildings.

The site was listed for a few months before going onto contract in June 2016. The buyer entitled the site during the year-long escrow.

See CoStar PID 10156418 for details of the proposed building.

NWC Tempe Town Lake & Sco - Watermark Multifamily**SOLD**

Residential Land of 3.98 AC (173,369 SF) (con't)

Current Land Information

ID: 10321427

Zoning:	MU-4PAD	Proposed Use:	MultiFamily
Density Allowed:	-	Land Area:	3.98 AC (173,369 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Investment Manager
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

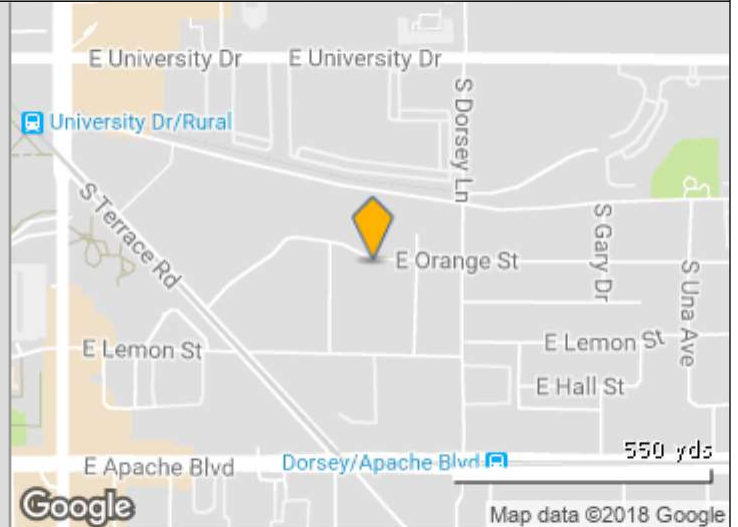
Location Information

Metro Market:	Phoenix
Submarket:	East Valley/Tempe
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ

1137 E Orange St - Thrive Tempe**SOLD****Tempe, AZ 85281**

Sale on 3/30/2018 for \$13,000,000 (\$130.00/SF; \$118,182/Unit) - In Progress

110 Unit, 100,000 SF Class C Apartments Building Built in 1968

**Transaction Details**

ID: 4196676

Sale Date:	03/30/2018 (317 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Apartments
Sale Price:	\$13,000,000-Confirmed	Year Built/Age:	Built in 1968 Age: 50
Asking Price:	-	RBA:	100,000 SF
Price/SF:	\$130.00	Land Area:	1.61 AC (70,132 SF)
Price/AC Land Gross:	\$8,074,534.16		
Percent Leased:	-	Percent Improved:	80.0%
GRM/GIM:	-/-	Total Value Assessed:	\$5,350,600 in 2017
		Improved Value Assessed:	\$4,280,500
		Land Value Assessed:	\$1,070,100
		Land Assessed/AC:	\$664,658
No. of Tenants:	1		
Tenants at time of sale:	Chamberlin - ReNUE on Orange		
Financing:	\$9,290,000.00 from CBRE Capital Markets		
Parcel No:	132-73-058B, 132-73-059A		
Document No:	0241016		
Sale History:	Sold for \$13,000,000 (\$130.00/SF; \$118,182/Unit) on 3/30/2018 Portfolio sale of 2 properties sold for \$7,539,730 (\$53.05/SF; \$47,720/Unit) on 1/11/2017 Non-Arms Length Portfolio sale of 2 properties sold for \$5,578,980 (\$39.26/SF; \$50,718/Unit) on 6/7/2013 Sold for \$3,500,000 (\$35.00/SF; \$56,452/Unit) on 8/24/2006 Portfolio sale of 2 properties sold for \$4,475,000 (\$31.49/SF; \$40,682/Unit) on 5/10/2004		
# Units:	110	Price/Unit:	\$118,182
Avg Unit Size:	902 SF	Avg Rent/Unit/Mo:	\$1,026
SF of all Units:	99,300	Avg Rent/SF/Mo:	\$1.14

1137 E Orange St - Thrive Tempe**SOLD**

110 Unit, 100,000 SF Class C Apartments Building Built in 1968 (con't)

UNIT MIX AT TIME OF SALE

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	40	36.4	820	-	\$984	\$984	\$1.20	\$1.20	-	-	-	-	-
2/2.0	70	63.6	950	-	\$1,269	\$1,269	\$1.34	\$1.34	-	-	-	-	-

Transaction Notes

ReNue on Orange, a 110-unit multifamily property, sold for \$13 million, or \$118,182 per unit.

Current Building Information

ID: 1354497

Bldg Type:	Apartments	Bldg Status:	Built in 1968
# Units:	110	Bldg Size:	100,000 SF
Avg Unit Size:	902 SF	Stories:	2
Bldg Vacant:	0 SF	Typical Floor Size:	27,885 SF
Owner Type:	Developer/Owner-RGNL	Metering:	Master Metered
Zoning:	R-4, Tempe	Rent/SF/Yr:	-
Land Area:	1.61 AC	Elevators:	0

Parking: **70 free Surface Spaces are available; Ratio of 1.26/1,000 SF; 0.64/Unit**

Expenses: **2017 Tax @ \$272.80/Unit; 2005 Ops @ \$2102.01/Unit**

Site Amenities: **Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Courtyard, Eat-in Kitchen, Granite Countertops, Heating, Kitchen, Laundry Facilities, Laundry Service, Maintenance on site, Microwave, Package Service, Pool, Property Manager on Site, Range ...**

Location Information

Metro Market: **Phoenix**

Submarket: **Tempe MF/Downtown Tempe MF**

County: **Maricopa**

CBSA: **Phoenix-Mesa-Scottsdale, AZ**

DMA: **Phoenix, AZ**

Map(Page): **Wide World of Maps, Inc. 149-173LX**

1137 E Orange St - Thrive Tempe

SOLD

110 Unit, 100,000 SF Class C Apartments Building Built in 1968 (con't)

Parcel Number: **132-73-058B, 132-73-059A**

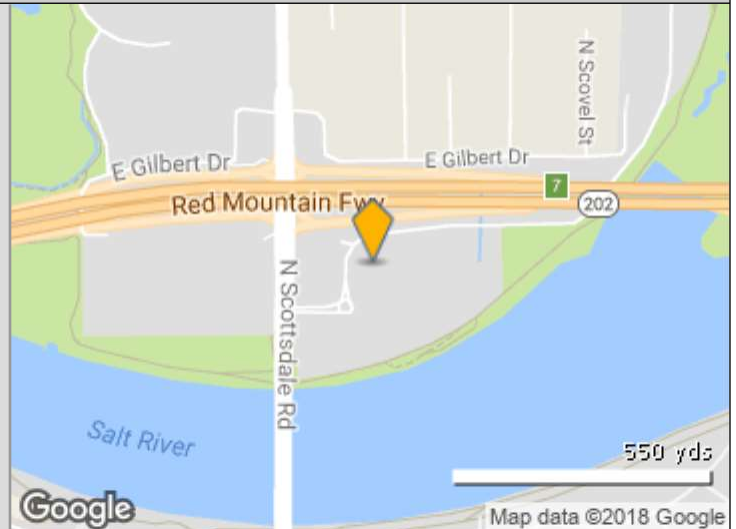
Legal Description: -

County: **Maricopa**

Plat Map: 1137 E Orange St



13

951 E Playa Del Norte Dr - Aloft Hotel**SOLD****Tempe, AZ 85281**Sale on 7/24/2017 for \$19,250,000 (\$283.09/SF; \$141,544/Room) - Research Complete
68,000 SF, 136 Room Hotel Building Built in 2009**Transaction Details**

ID: 3985101

Sale Date:	07/24/2017 (131 days on market)	Sale Type:	Investment
Escrow Length:	60 days	Bldg Type:	Hotel
Sale Price:	\$19,250,000-Confirmed	Year Built/Age:	Built in 2009 Age: 8
Asking Price:	-	GLA:	68,000 SF
Price/SF:	\$283.09	Land Area:	2.69 AC (117,176 SF)
Price/AC Land Gross:	\$7,156,133.83		
Price/Room:	\$141,544	Percent Improved:	78.3%
Percent Leased:	-	Total Value Assessed:	\$12,464,400 in 2016
Tenancy:	Single	Improved Value Assessed:	\$9,756,400
Actual Cap Rate:	6.50%	Land Value Assessed:	\$2,708,000
		Land Assessed/AC:	\$1,006,691
# of Rooms:	136	Stories:	5
Avg Room Size:	-	Building FAR:	0.58
Typical Floor Size:	11,086 SF	Zoning:	MU-4, Tempe
Financing:	\$13,545,000.00 from Parkway Bank & Trust \$1,400,000.00 from Parkway Bank & Trust		
Parcel No:	132-31-152		
Document No:	0539970		
Sale History:	Sold for \$19,250,000 (\$283.09/SF; \$141,544/Room) on 7/24/2017 Sold on 1/29/2010 Non-Arms Length		

951 E Playa Del Norte Dr - Aloft Hotel**SOLD**

68,000 SF, 136 Room Hotel Building Built in 2009 (con't)

Transaction Notes

The Aloft Hotel Tempe sold for \$19.25 million or \$141,544 per key for the 136-room hotel.

The property is on a GPLET (Government Property Lease Excise Tax). As such, the property conveyed by an assignment of the leasehold interest, but the fee interest will revert to the owner of the building when the GPLET agreement burns off. Reportedly, there was no impact on the price and, since it would be incorrect to use this as a comparable for a true leasehold asset, we are not flagging this as a ground lease / leasehold sale. Note, however, that no affidavit was filed as part of the transaction.

The hotel opened in 2009. It was described as being in good condition. The brand Property Improvement Plan was reported at \$1.91 million / \$14,044 per key. The PIP was described as typical

Reportedly, on trailing twelve-month operations, average occupancy was 59% with an ADR of \$130, or RevPAR of approximately \$77. The cap rate on trailing twelve month operations was reported at 6.5%, or NOI of approximately \$1.251 million. (Another party reported RevPar just under \$80, with ADR of approximately \$137 on trailing twelve month as of May.) RevPAR penetration was reported to be approximately 90% and had been trending downward.

A lower cap rate was also reported, approximately 5.4%, We are unable to explain the discrepancy between the reported cap rates.

The property was reported to be not a core asset for the seller, who had not invested heavily in marketing the property. It was reported that there is significant upside potential, which was reflected in the relatively low cap rate. All parties agreed that the purchase was not based on in-place operations but on the considerable future upside from improving the asset's performance through more aggressive management and marketing.

The buyer owns 33 hotels in the southeast US; this is their first acquisition in Arizona.

There were no unusual conditions reported to the sale. It was noted that the buyer secured the property by coming in all cash, though financing was secured prior to close, and closing quickly on the asset.

Income Expense Data

Net Income	Net Operating Income	\$1,251,000
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Current Building Information

ID: 6969509

Hotel Name:	Aloft Hotel	Bldg Status:	Built in 2009
Hotel Size:	68,000 SF	Stories:	5
# Rooms:	136	Avg Room Size:	-
Avg Daily Rate:	130 SF	Typical Floor Size:	11,086 SF
Building FAR:	0.58	Const Type:	
Lot Dimensions:	-	Zoning:	MU-4, Tempe
Land Area:	2.69 AC		
Owner Type:	Developer/Owner-NTL		
Parking:	165 free Surface Spaces are available; Ratio of 0.58/1,000 SF; 1.21/Room		
Amenities:	Bar/Lounge/Nightclub, Fitness Center, Pool, Room Service, Spa		

Location Information

Metro Market:	Phoenix
Submarket:	East Valley/Tempe
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ
Map(Page):	Wide World of Maps, Inc. 149-173LW

SOLD

Parcel Number: **132-31-152**
Legal Description: **-**
County: **Maricopa**

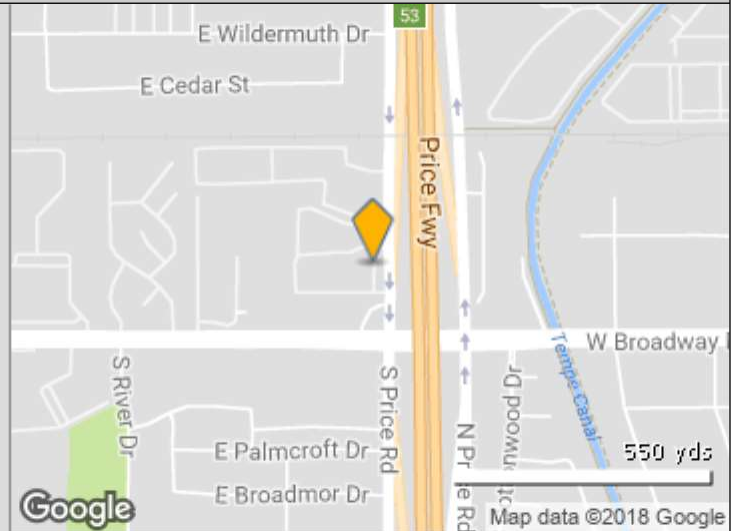
The map displays several land parcels and subdivisions. Key features include:

- Streets:** SCOTTSDALE ROAD runs vertically on the left. PLAYA DEL NORTE DRIVE runs horizontally across the top and curves around the central yellow area.
- Central Yellow Area:** Labeled "PLAYA SIX SUBDIVISION". It contains two main parcels:
 - Parcel 132-31-152 (bottom part of the yellow area)
 - Parcel 132-31-153 (top part of the yellow area)
- Other Parcels:**
 - Parcel 132-31-009 (top left of the yellow area)
 - Parcel 132-31-010 (middle left of the yellow area)
 - Parcel 132-31-013 (bottom right of the yellow area)
 - Parcel 132-31-006 (bottom right corner of the map)
- Subdivisions:**
 - "PLAYA DEL NORTE" is labeled near the top left.
 - "NORTH SHORE CONDOMINIUM" is shown at the bottom center, consisting of numerous small residential units.
- Legal Descriptions:** Several areas are identified by their MCR numbers:
 - MCR NO. 27, 2008 SUB (near parcel 132-31-153)
 - MCR 685-32, 2007 SUB (near parcel 132-31-013)
- Measurements:** Various dimensions are noted along the boundaries, such as 185', 5.02', 75.05', 200', 134.96', 322.77', and 385.15'.

1750 S Price Rd - Villatree Apartments**SOLD****Tempe, AZ 85281**

Sale on 2/9/2018 for \$17,350,000 (\$142.21/SF; \$115,667/Unit) - Research Complete

150 Unit, 122,005 SF Class B Apartments Building Built in 1980

**Transaction Details**

ID: 4134098

Sale Date:	02/09/2018 (84 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Apartments
Sale Price:	\$17,350,000-Confirmed	Year Built/Age:	Built in 1980 Age: 38
Asking Price:	-	RBA:	122,005 SF
Price/SF:	\$142.21	Land Area:	8.22 AC (357,933 SF)
Price/AC Land Gross:	\$2,111,476.21		
Percent Leased:	96.7%	Percent Improved:	80.0%
GRM/GIM:	-/-	Total Value Assessed:	\$7,680,700 in 2017
Actual Cap Rate:	5.05%	Improved Value Assessed:	\$6,144,600
		Land Value Assessed:	\$1,536,100
		Land Assessed/AC:	\$186,941
No. of Tenants:	2		
Tenants at time of sale:	BMD Villatree Partners LLC; PM Villa Tree Tempe, LLC		
Financing:	\$13,320,000.00 from Walker & Dunlop, LLC		
Parcel No:	133-01-340		
Document No:	0102866		
Sale History:	Sold for \$17,350,000 (\$142.21/SF; \$115,667/Unit) on 2/9/2018 Sold for \$14,000,000 (\$114.75/SF; \$93,333/Unit) on 10/31/2016 Non-Arms Length Sold for \$10,425,000 (\$85.45/SF; \$69,500/Unit) on 12/19/2006		
# Units:	150	Price/Unit:	\$115,667
Avg Unit Size:	815 SF	Avg Rent/Unit/Mo:	\$924
SF of all Units:	122,285	Avg Rent/SF/Mo:	\$1.13

1750 S Price Rd - Villatree Apartments													SOLD
150 Unit, 122,005 SF Class B Apartments Building Built in 1980 (con't)													
UNIT MIX AT TIME OF SALE													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
Studio/1.0	17	11.3	465	-	\$875	\$875	\$1.88	\$1.88	\$875	\$875	\$1.88	\$1.88	0.0%
1/1.0	55	36.7	720	-	\$852	\$852	\$1.18	\$1.18	\$852	\$852	\$1.18	\$1.18	0.0%
2/1.0	46	30.7	930	-	\$1,074	\$1,074	\$1.15	\$1.15	\$1,074	\$1,074	\$1.15	\$1.15	0.0%
2/2.0	32	21.3	1,000	-	\$949	\$1,000	\$0.95	\$1.00	\$949	\$1,000	\$0.95	\$1.00	0.0%
CONCESSIONS BY UNIT MIX AT SALE													
Units							Concessions						
Bed/Bath	# Units	%	Avg SF		Vacant		Monthly Discount		One Time Concession		Concessions %		
Studio/1.0	17	11.3	465		-		-		-		0.0%		
1/1.0	55	36.7	720		-		-		-		0.0%		
2/1.0	46	30.7	930		-		-		-		0.0%		
2/2.0	32	21.3	1,000		-		-		-		0.0%		
Transaction Notes													
Villatree Apartments sold for \$17.35 million, or \$115,667 per unit for the 150-unit property.													
The property delivered in 1980 and was described, in a press release from the buyer, as having substantial value-add potential. The cap rate, on trailing three-month NOI after reserves, was reported at 5.05%													
The purchase was financed with new Freddie Mac debt.													
The sale was described as very straightforward.													
Income Expense Data													
Net Income					Net Operating Income				\$876,000				
					- Debt Service								
					- Capital Expenditure								
					Cash Flow								
Current Building Information													ID: 731639
Bldg Type:	Apartments							Bldg Status:	Built in 1980				
# Units:	150							Bldg Size:	122,005 SF				
Avg Unit Size:	815 SF							Stories:	2				
Bldg Vacant:	0 SF							Typical Floor Size:	74,541 SF				
Owner Type:	Equity Funds							Metering:	Individually Metered				
Zoning:	M-H							Rent/SF/Yr:	-				
Land Area:	8.22 AC							Elevators:	0				
Parking:	132 free Surface Spaces are available; 150 free Covered Spaces are available; Ratio of 1.08/1,000 SF; 1.88/Unit												
Expenses:	2017 Tax @ \$510.47/Unit; 2007 Combined Est Tax/Ops @ \$3977.01/Unit												
Site Amenities:	Air Conditioning, Basketball Court, Business Center, Cable Ready, Carpet, Ceiling Fans, Courtyard, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Heating, Kitchen, Laundry Facilities, Maintenance on site, Microwave, Package Service ...												
Location Information													
Metro Market:	Phoenix												
Submarket:	Tempe MF/Alameda MF												

1750 S Price Rd - Villatree Apartments

SOLD

150 Unit, 122,005 SF Class B Apartments Building Built in 1980 (con't)

County: **Maricopa**

CBSA: **Phoenix-Mesa-Scottsdale, AZ**

DMA: **Phoenix, AZ**

Map(Page): **Wide World of Maps, Inc. 149-174LX**

1750 S Price Rd - Villatree Apartments

SOLD

150 Unit, 122,005 SF Class B Apartments Building Built in 1980 (con't)

Parcel Number: **133-01-340**

Legal Description: -

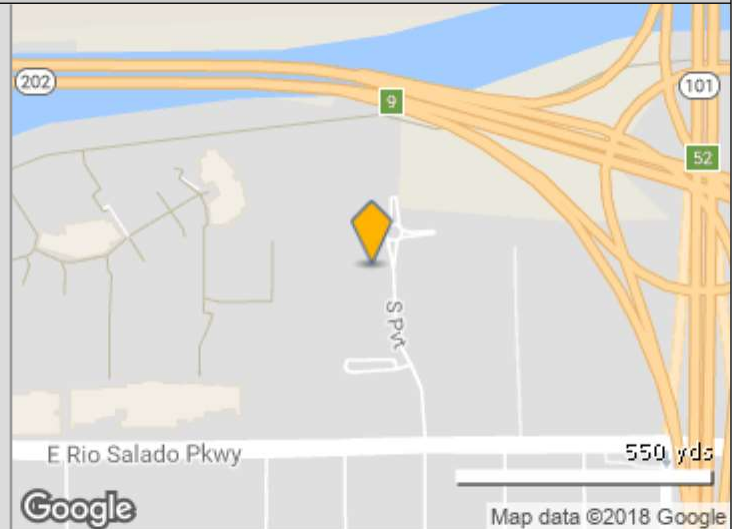
County: **Maricopa**

Plat Map: 1750 S Price Rd



E Rio Salado Pky**SOLD****Tempe, AZ 85281**

Sale on 1/8/2018 for \$4,785,075 (\$1,089,175.56/AC) - Research Complete
 Commercial Land of 4.39 AC (191,372 SF)

**Transaction Details**

ID: 4103981

Sale Date:	01/08/2018	Sale Type:	Investment
Escrow Length:	180 days	Land Area:	4.39 AC (191,372 SF)
Sale Price:	\$4,785,075-Confirmed	Proposed Use:	Retail, Office
Price/AC Land Gross:	\$1,089,175.56 (\$25.00/SF)		
Sale Conditions:	Build to Suit		
Financing:	Down payment of \$0.00 (0.0%) \$16,803,590.00 from BOKF NA		
Legal Desc:	Lot 11, Amended Subdiv Plat for 2100 Rio Salado Business Park II, Bk 1331 Pg 13, Maricopa County.		
Parcel No:	132-36-021, 132-36-022		
Document No:	20180016794		
Sale History:	Portfolio sale of 2 properties sold for \$6,035,502 on 2/27/2018 Sold for \$4,785,075 on 1/8/2018		

Transaction Notes

The 4.3933 acres of land property located on E Rio Salado Pky in Tempe, AZ was sold on 1/8/2018 to The Boyer Company for \$4,785,075.

Adrian Evarkiou from The Boyer Company (true buyer) verified the sale price, total acreage purchased and that this is a build to suit deal. They will be developing a 65,000 SF (2-story) building for Benchmark Electronics, and they have everything approved for this project. We made multiple attempts to reach Tom LeClair (true seller); however, we were unable to reach him in order to confirm additional details on this sale.

According to Adrian, there weren't any brokers involved in this deal.

The details regarding this transaction were verified by the true buyer, special warranty deed and affidavit.

E Rio Salado Pky

SOLD

Commercial Land of 4.39 AC (191,372 SF) (con't)

Current Land Information

ID: 10549371

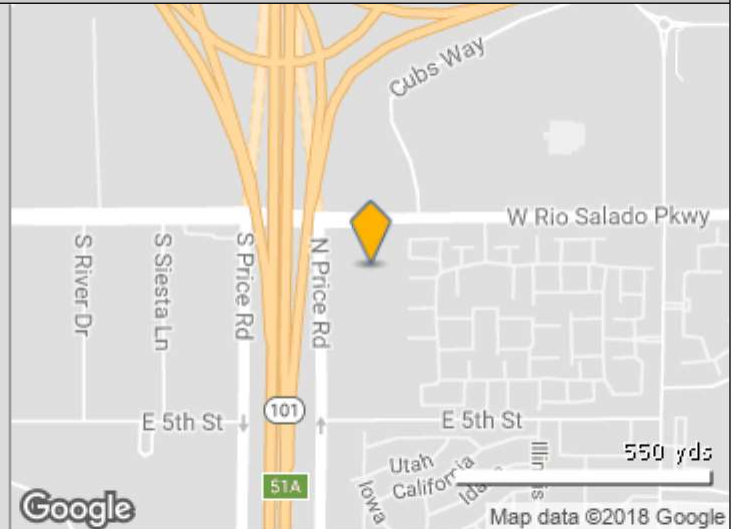
Zoning:	-	Proposed Use:	Retail/Office
Density Allowed:	-	Land Area:	4.39 AC (191,372 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer/Owner-NTL
Improvements:	-		

Location Information

Metro Market: **Phoenix**
Submarket: **East Valley/Tempe**
County: **Maricopa**
CBSA: **Phoenix-Mesa-Scottsdale, AZ**
DMA: **Phoenix, AZ**

2325 E Rio Salado Pky**SOLD****Tempe, AZ 85281**

Sale on 5/11/2018 for \$11,250,000 (\$1,210,692.84/AC) - Research Complete
 Commercial Land of 9.29 AC (404,768 SF)

**Transaction Details**

ID: 4272722

Sale Date:	05/11/2018	Sale Type:	Investment
Escrow Length:	365 days	Land Area:	9.29 AC (404,768 SF)
Sale Price:	\$11,250,000-Confirmed	Land Area - Net:	9.29 AC (404,760 SF)
Price/AC Land Gross:	\$1,210,692.84 (\$27.79/SF)	Proposed Use:	MultiFamily
Zoning:	R1-6	Percent Improved:	74.8%
		Total Value Assessed:	\$2,045,500 in 2017
		Improved Value Assessed:	\$1,529,400
		Land Value Assessed:	\$516,100
		Land Assessed/AC:	\$55,541
Street Frontage:	493 feet on Rio Salado 818 feet on Price		
Financing:	\$35,750,000.00 from TCF National Bank; Construction loan type		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Legal Desc:	See deed		
Parcel No:	135-39-003A		
Document No:	0361178		

Transaction Notes

Both the seller and listing broker confirmed the price and size. There were no conditions. The buyer was not reachable for comment. Supposedly the seller decided they did not need the land for future development.

The buyer plans to develop a 276-unit, surface parked, luxury apartment community called Broadstone Rio Salado in the Tempe location (See PID 10218545). Plans call for a total of 12 buildings to house 28 studio units, 144 one-bedroom and 104 two-bedroom units. Planned amenities include a pool, spa, game lawns, outdoor cooking area with tables, fire pits, dog park and a fitness center.

The site is positioned between two outdoor shopping centers (Tempe Marketplace and Mesa Riverview) with immediate access to the Loop 101 and 202 freeways and Sky Harbor International Airport. In addition, Tempe Town Lake, Marina Heights, the Chicago Cubs spring training facility, ASU and Downtown Tempe/Mill Avenue are all within close proximity.

The 9.2922 acre site sold for \$1,210,692.84 per acre.

2325 E Rio Salado Pky**SOLD**

Commercial Land of 9.29 AC (404,768 SF) (con't)

Current Land Information

ID: 10720265

Zoning:	R1-6	Proposed Use:	MultiFamily
Density Allowed:	-	Land Area:	9.29 AC (404,768 SF)
Number of Lots:	1	Land Area - Net:	9.29 AC
Max # of Units:	-	On-Site Improv:	-
Units per Acre:	-	Lot Dimensions:	-
Improvements:	-	Owner Type:	Developer/Owner-NTL
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	493 feet on Rio Salado 818 feet on Price		

Location Information

Metro Market:	Phoenix
Submarket:	East Valley/Tempe
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ

2325 E Rio Salado Pky

Commercial Land of 9.29 AC (404,768 SF) (con't)

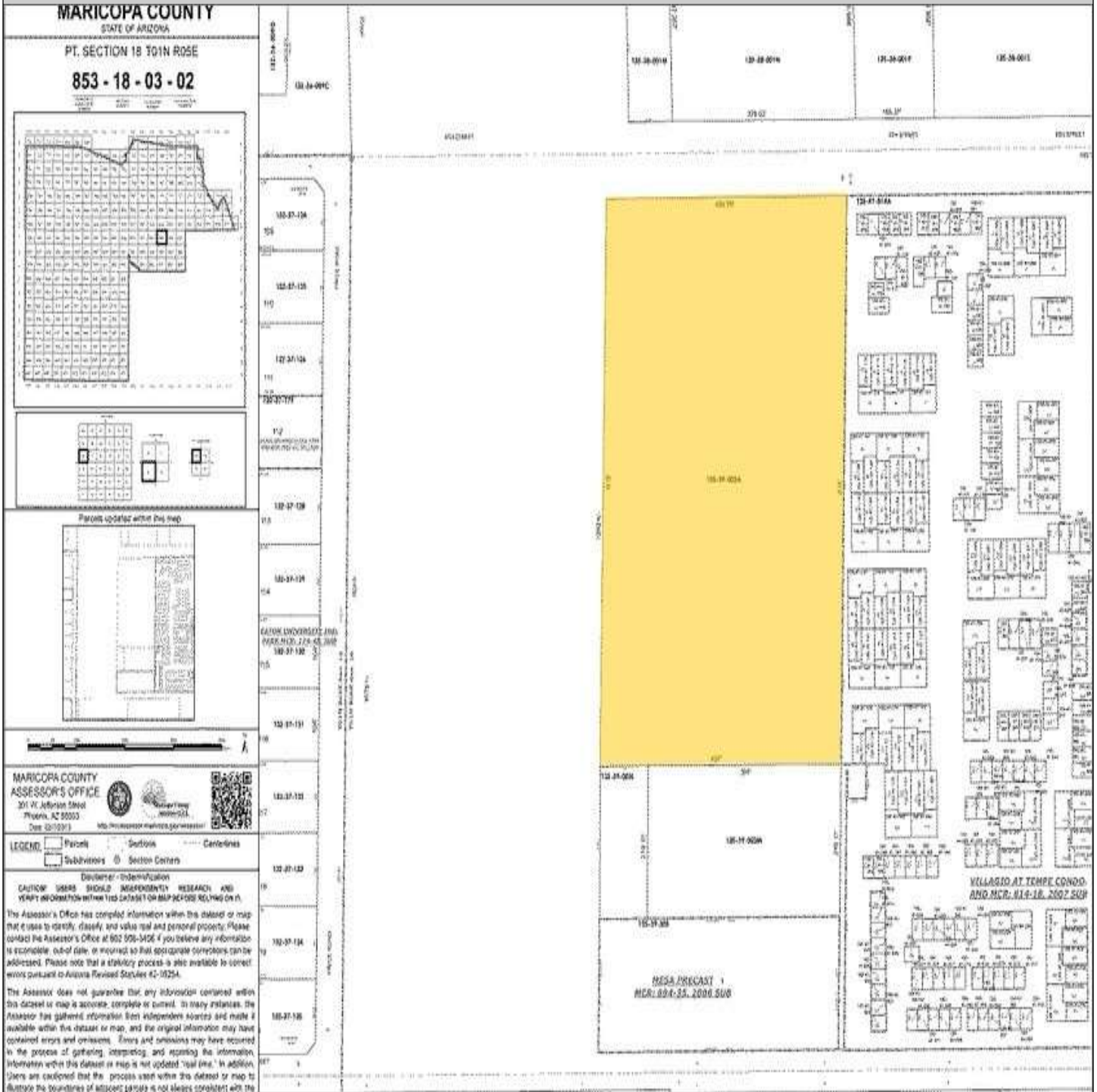
SOLD

Parcel Number: **135-39-003A**

Legal Description: -

County: **Maricopa**

Plat Map: 2325 E Rio Salado Pky



1321 S Terrace Rd**SOLD****Tempe, AZ 85281**

Sale on 4/23/2018 for \$4,825,000 (\$1,813,909.77/AC) - Research Complete
 Residential Land of 2.66 AC (115,870 SF)

**Transaction Details**

ID: 4235593

Sale Date:	04/23/2018	Sale Type:	Investment
Escrow Length:	-	Land Area:	2.66 AC (115,870 SF)
Sale Price:	\$4,825,000-Confirmed	Proposed Use:	MultiFamily
Price/AC Land Gross:	\$1,813,909.77 (\$41.64/SF)		
Zoning:	CSS, Tempe	Percent Improved:	-
Lot Dimensions:	Irregular	Total Value Assessed:	\$3,844,500 in 2017
Sale Conditions:	Redevelopment Project	Improved Value Assessed:	-
		Land Value Assessed:	\$3,844,500
		Land Assessed/AC:	\$1,445,300
Financing:	Down payment of \$4,825,000.00 (100.0%)		
Topography:	Level		
On-Site Improv:	Previously developed lot		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Improvements:	C-G Zoned Acreage		
Parcel No:	133-09-032, 133-09-033B, 133-09-033C		
Document No:	03062224		

Transaction Notes

This property sold in conjunction with CoStar comp ID 4237858.

1321 S Terrace Rd**SOLD**

Residential Land of 2.66 AC (115,870 SF) (con't)

Current Land Information

ID: 9849430

Zoning:	CSS, Tempe	Proposed Use:	MultiFamily
Density Allowed:	-	Land Area:	2.66 AC (115,870 SF)
Number of Lots:	3	On-Site Improv:	Previously developed lot
Max # of Units:	-	Lot Dimensions:	Irregular
Units per Acre:	-	Owner Type:	Developer/Owner-NTL
Improvements:	C-G Zoned Acreage		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

Location Information

Located:	S Terrace Rd s/o Apache Blvd
Metro Market:	Phoenix
Submarket:	East Valley/Tempe
County:	Maricopa
CBSA:	Phoenix-Mesa-Scottsdale, AZ
DMA:	Phoenix, AZ

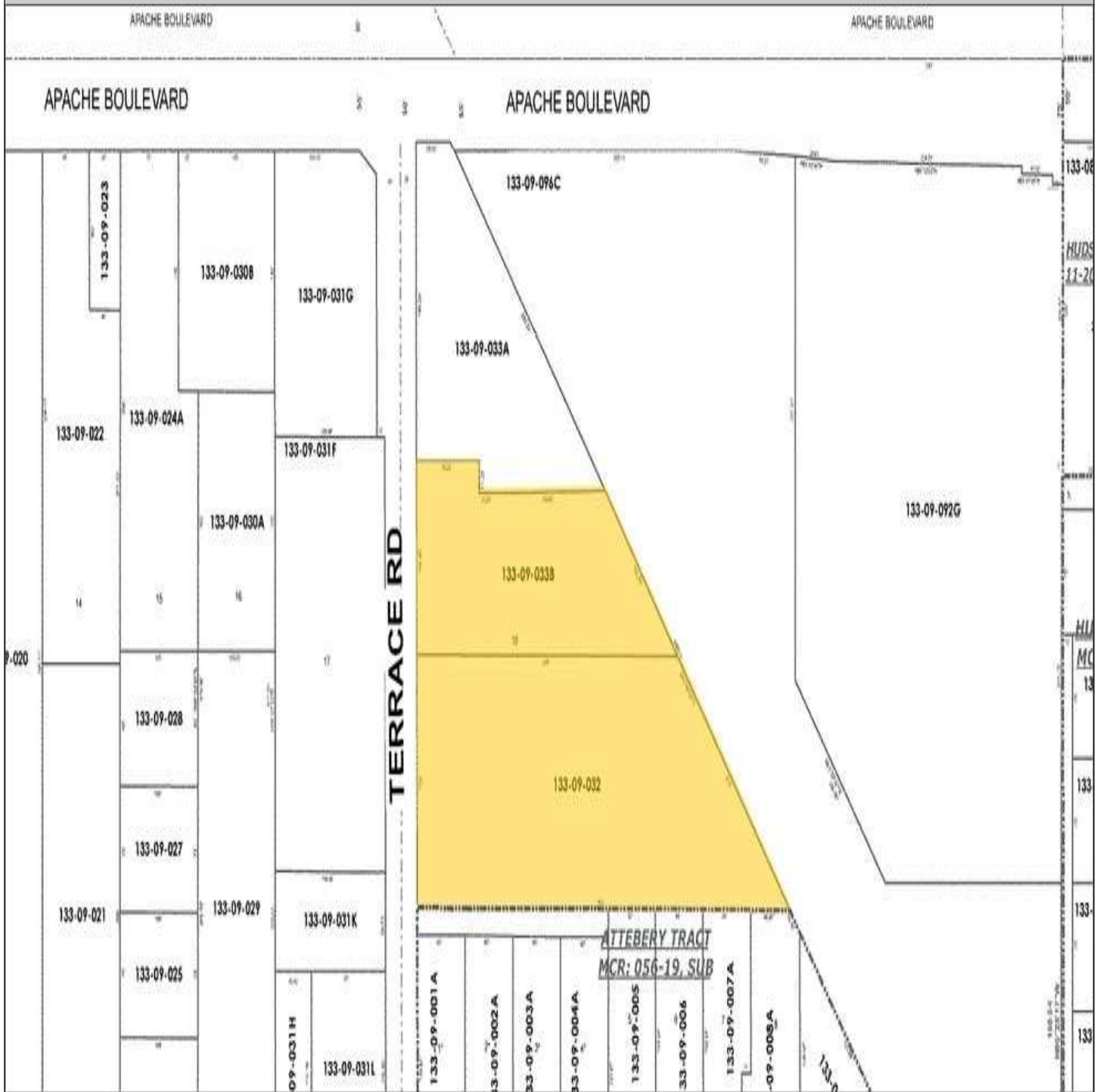
1321 S Terrace Rd

SOLD

Residential Land of 2.66 AC (115,870 SF) (con't)

Parcel Number: **133-09-032, 133-09-033B, 133-09-033C**
Legal Description: -
County: **Maricopa**

Plat Map: 1321 S Terrace Rd



1975 E University Dr - Sonesta on University**SOLD****Tempe, AZ 85281**

Sale on 3/1/2018 for \$30,850,000 (\$163.54/SF; \$145,519/Unit) - Research Complete
 212 Unit, 188,640 SF Class B Apartments Building Built in 1989

**Transaction Details**

ID: 4152116

Sale Date:	03/01/2018 (243 days on market)	Sale Type:	Investment
Escrow Length:	60 days	Bldg Type:	Apartments
Sale Price:	\$30,850,000-Confirmed	Year Built/Age:	Built in 1989 Age: 29
Asking Price:	-	RBA:	188,640 SF
Price/SF:	\$163.54	Land Area:	9.92 AC (432,115 SF)
Price/AC Land Gross:	\$3,109,879.03		
Percent Leased:	93.0%	Percent Improved:	80.0%
GRM/GIM:	-/-	Total Value Assessed:	\$22,705,300 in 2017
Actual Cap Rate:	5.00%	Improved Value Assessed:	\$18,164,300
		Land Value Assessed:	\$4,541,000
		Land Assessed/AC:	\$457,762
No. of Tenants:	1		
Tenants at time of sale:	Knightvest - Sonesta on University		
Financing:	\$24,010,000.00 from Berkadia Commercial Mortgage LLC		
Parcel No:	132-64-004A		
Document No:	0158680		
Sale History:	Sold for \$30,850,000 (\$163.54/SF; \$145,519/Unit) on 3/1/2018 Sold for \$18,800,000 (\$99.66/SF; \$88,679/Unit) on 10/1/2007 Sold for \$11,000,000 (\$58.31/SF; \$51,887/Unit) on 10/23/2002 Sold for \$10,512,306 (\$55.73/SF; \$49,586/Unit) on 4/26/1999		
# Units:	212	Price/Unit:	\$145,519
Avg Unit Size:	892 SF	Avg Rent/Unit/Mo:	\$1,033
SF of all Units:	189,140	Avg Rent/SF/Mo:	\$1.16

1975 E University Dr - Sonesta on University**SOLD**

212 Unit, 188,640 SF Class B Apartments Building Built in 1989 (con't)

UNIT MIX AT TIME OF SALE

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	30	14.2	720	-	\$1,027	\$1,027	\$1.43	\$1.43	\$985	\$985	\$1.37	\$1.37	4.1%
1/1.0	30	14.2	720	-	\$847	\$847	\$1.18	\$1.18	\$805	\$805	\$1.12	\$1.12	5.0%
2/2.0	20	9.4	970	-	\$1,090	\$1,270	\$1.12	\$1.31	\$1,090	\$1,270	\$1.12	\$1.31	0.0%
2/2.0	1	0.5	970	-	\$1,099	\$1,099	\$1.13	\$1.13	\$1,057	\$1,057	\$1.09	\$1.09	3.8%
2/2.0	130	61.3	960	-	\$1,109	\$1,109	\$1.16	\$1.16	\$1,067	\$1,067	\$1.11	\$1.11	3.8%
2/2.0	1	0.5	960	-	\$1,049	\$1,079	\$1.09	\$1.12	\$1,049	\$1,079	\$1.09	\$1.12	0.0%

CONCESSIONS BY UNIT MIX AT SALE

Units					Concessions			
Bed/Bath	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %	
1/1.0	30	14.2	720	-	\$0.00	\$500.00	4.1%	
1/1.0	30	14.2	720	-	\$0.00	\$500.00	5.0%	
2/2.0	20	9.4	970	-	-	-	0.0%	
2/2.0	1	0.5	970	-	\$0.00	\$500.00	3.8%	
2/2.0	130	61.3	960	-	\$0.00	\$500.00	3.8%	
2/2.0	1	0.5	960	-	-	-	0.0%	

Transaction Notes

Cameron Creek, a 212-unit multifamily property, sold for \$30.85 million, or \$145,519 per unit. It was renamed Sonesta on University by the buyer.

The late-1980s constructed property was 93% occupied at time of sale. It was described as being in good condition, with only minor items deferred maintenance which did not affect the price. There is significant value-add potential through interior renovations and installing washer/dryer units.

In place rents averaged approximately \$975 per month prior to sale and are projected to increase 20-23% with interior renovations and washer/dryer units, which will be added to all apartments.

The in-place cap rate was reported at 5% on trailing three-month income against annual expenses of \$4,900 per unit, including reserves. (The cap rate was also reported to be slightly lower, in the 4.95% range.)

Cameron Creek went on market in 2017 and was in contract to another buyer, but they did not close after their 1031-exchange sale that would fund the purchase fell through. The sale was in contract to the final buyer for 60-70 days.

Income Expense Data

Expenses	- Taxes	
	- Operating Expenses	
	Total Expenses	\$1,038,800
Net Income	Net Operating Income	\$1,542,500
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

1975 E University Dr - Sonesta on University**SOLD**

212 Unit, 188,640 SF Class B Apartments Building Built in 1989 (con't)

Current Building Information

ID: 4414698

Bldg Type:	Apartments	Bldg Status:	Built in 1989
# Units:	212	Bldg Size:	188,640 SF
# of Bldgs:	8	Stories:	3
Avg Unit Size:	892 SF	Typical Floor Size:	62,800 SF
Units per AC:	23	Metering:	Individually Metered
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Owner Type:	Investment Manager	Elevators:	0
Zoning:	R-3, Tempe		
Land Area:	9.92 AC		

Parking: **254 free Surface Spaces are available; 211 free Covered Spaces are available; Ratio of 2.19/1,000 SF; 2.19/Unit**

Expenses: **2018 Combined Tax/Ops @ \$4900.00/unit; 2007 Est Ops @ \$2611.72/Unit**

Site Amenities: **Air Conditioning, Balcony, Basketball Court, Cable Ready, Ceiling Fans, Clubhouse, Courtesy Patrol, Dining Room, Dishwasher, Disposal, Fitness Center, Gameroom, Gated, Grill, Kitchen, Laundry Facilities, Laundry Service, Microwave ...**

Location Information

Metro Market: **Phoenix**

Submarket: **Tempe MF/Apache MF**

County: **Maricopa**

CBSA: **Phoenix-Mesa-Scottsdale, AZ**

DMA: **Phoenix, AZ**

Map(Page): **Wide World of Maps, Inc. 149-174LX**

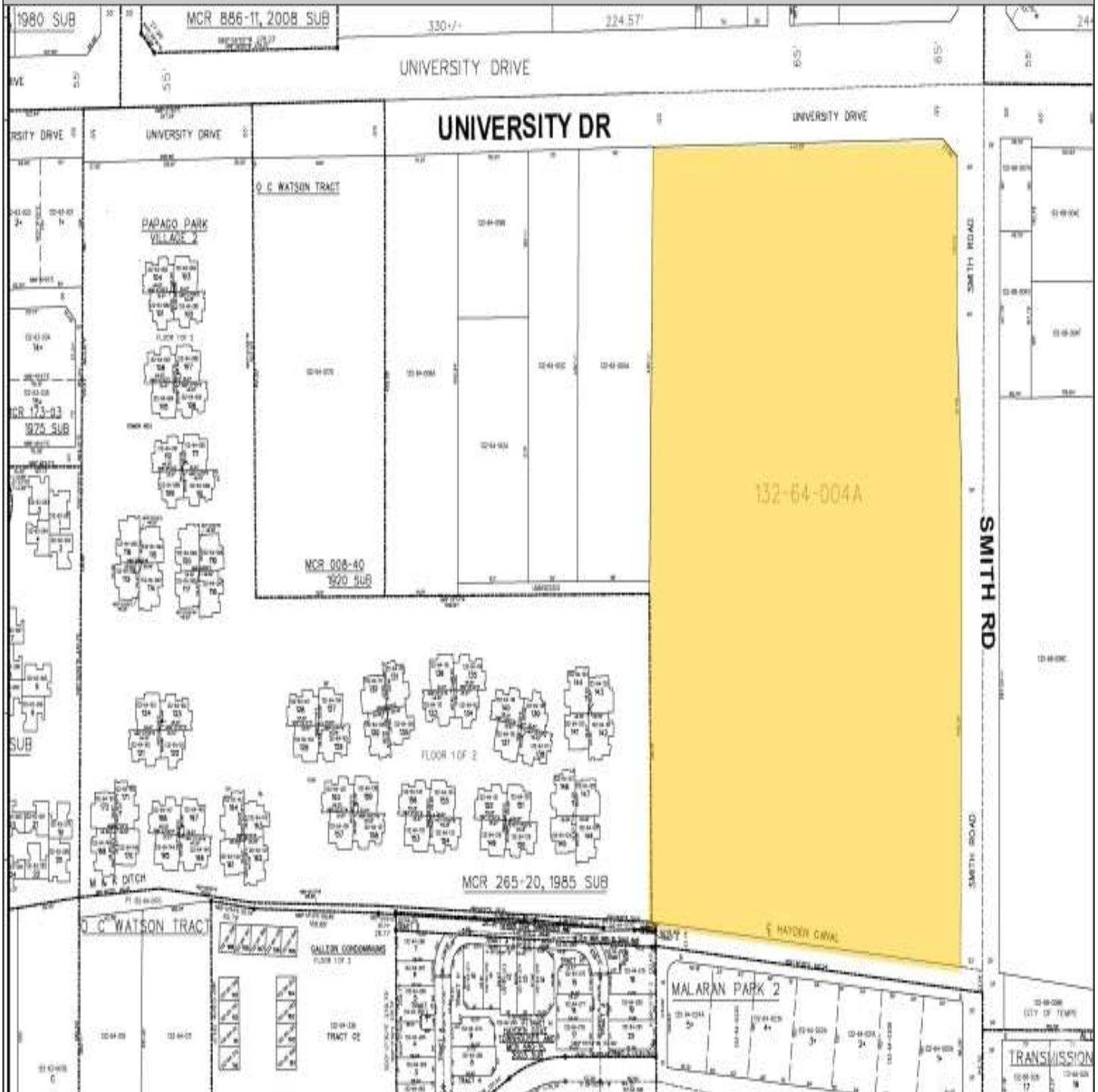
1975 E University Dr - Sonesta on University

SOLD

212 Unit, 188,640 SF Class B Apartments Building Built in 1989 (con't)

Parcel Number: **132-64-004A**
Legal Description: **Por NW4 sec 24 T1N R4E**
County: **Maricopa**

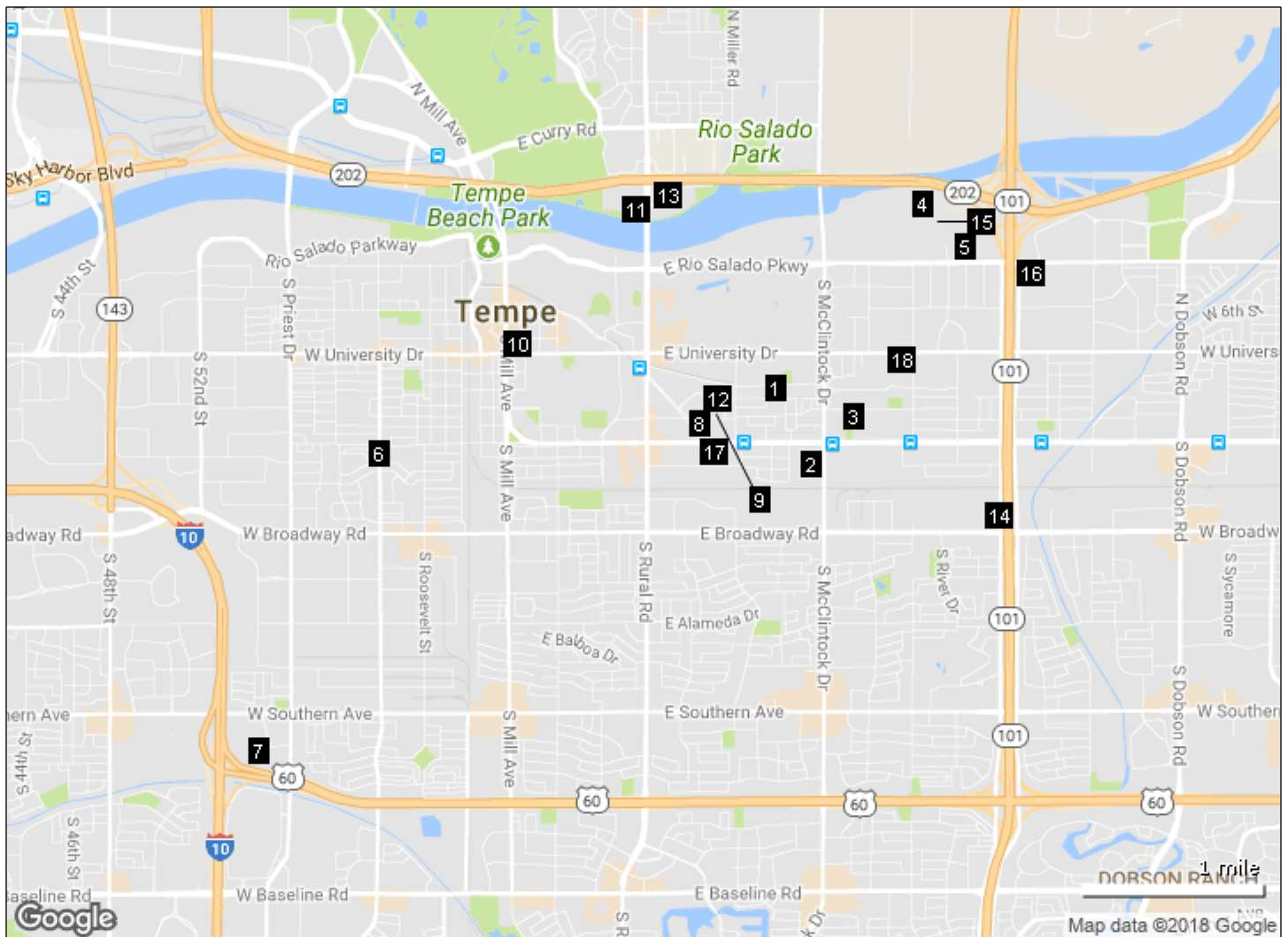
Plat Map: 1975 E University Dr



1	1403 E 8th St - Tempe Manor	SOLD
Tempe, AZ 85281 Sale Date: 01/29/2018 Sale Price: \$2,500,000 - Confirmed \$/AC Land Gross: \$1,373,629.85 (\$31.53/SF) Parcel No: 132-59-021, 132-59-022, 132-59-023 Comp ID: 4120781 Research Status: Confirmed Maricopa County Land Area: 1.82 AC (79,279 SF) Lot Dimensions: - Proposed Use: - Sale Conditions: Redevelopment Project 		
2	1707 E Apache Blvd - Light Rail Redevelopment Opportunity	SOLD
Tempe, AZ 85281 Sale Date: 07/18/2017 (337 days on mkt) Sale Price: \$4,050,000 - Confirmed \$/AC Land Gross: \$843,750.00 (\$19.37/SF) Parcel No: 133-06-003A Comp ID: 3957205 Research Status: Confirmed Maricopa County Land Area: 4.80 AC (209,088 SF) Lot Dimensions: 165x165 Proposed Use: Commercial [Partial List] Sale Conditions: - 		
3	1855 E Don Carlos Ave - Tempe North	SOLD
Tempe, AZ 85281 Sale Date: 02/01/2018 (112 days on mkt) Sale Price: \$7,000,000 - Confirmed Price/SF: \$165.09 Pro Forma Cap - Actual Cap Rate: 5.93% Comp ID: 4123517 Research Status: Confirmed Maricopa County Bldg Type: Class B Multi-Family Apartments Year Built/Age: Built 1987 Age: 31 RBA: 42,400 SF Parcel No: 132-66-041, 132-66-042 Sale Conditions: - 		
4	E Rio Salado Pky	SOLD
Tempe, AZ 85281 Sale Date: 12/21/2017 Sale Price: \$8,500,000 - Affidavit \$/AC Land Gross: \$1,040,392.26 (\$23.88/SF) Parcel No: 132-36-003F, 132-36-022 Comp ID: 4111075 Research Status: Affidavit Maricopa County Land Area: 8.17 AC (355,885 SF) Lot Dimensions: - Proposed Use: - Sale Conditions: - 		
5	E Rio Salado Pkwy	SOLD
Tempe, AZ 85281 Sale Date: 02/26/2018 Sale Price: \$4,316,059 - Confirmed \$/AC Land Gross: \$826,831.95 (\$18.98/SF) Parcel No: 132-06-005, 132-06-008E Comp ID: 4149064 Research Status: Confirmed Maricopa County Land Area: 5.22 AC (227,383 SF) Lot Dimensions: - Proposed Use: Commercial Sale Conditions: - 		
6	1320 S Hardy Dr - Melrose Gardens	SOLD
Tempe, AZ 85281 Sale Date: 02/08/2018 Sale Price: \$2,150,000 - Confirmed Price/SF: \$131.13 Pro Forma Cap - Actual Cap Rate: - Comp ID: 4130611 Research Status: Confirmed Maricopa County Bldg Type: Class B Multi-Family Apartments Year Built/Age: Built 1974 Age: 43 RBA: 16,396 SF Parcel No: 124-62-157A Sale Conditions: - 		

7	1600 W La Jolla Dr - Galleria Palms	SOLD
Tempe, AZ 85282		
Maricopa County		
Sale Date: 05/16/2018 (77 days on mkt)	Bldg Type: Class A Multi-Family Apartments	
Sale Price: \$75,100,000 - Confirmed	Year Built/Age: Built 1997 Renov 2012 Age: 21	
Price/SF: \$167.09	RBA: 449,459 SF	
Pro Forma Cap - Actual Cap Rate: 5.10% Comp ID: 4267485 Research Status: Confirmed	Parcel No: 123-27-742, 123-27-781 Sale Conditions: -	
8	1115 E Lemon St - The Mark	SOLD
Tempe, AZ 85281		
Maricopa County		
Sale Date: 04/26/2018	Bldg Type: Class A Multi-Family Apartments	
Sale Price: \$7,466,236 - Full Value	Year Built/Age: Built 1970 Renov 2014 Age: 48	
Price/SF: \$154.24	RBA: 108,850 SF	
Pro Forma Cap - Actual Cap Rate: - Comp ID: 4238723 Research Status: Full Value	Parcel No: 132-73-131A Sale Conditions: Partial Interest Transfer (44.47%)	
9	1224 E Lemon St - Epic	SOLD
Tempe, AZ 85281		
Maricopa County		
Sale Date: 05/23/2018	Bldg Type: Class C Multi-Family Apartments	
Sale Price: \$7,500,000	Year Built/Age: Built 1966 Age: 52	
Price/SF: \$131.81	RBA: 56,898 SF	
Pro Forma Cap - Actual Cap Rate: - Comp ID: 4272184 Research Status: In Progress	Parcel No: 132-73-067B, 132-73-067C Sale Conditions: -	
10	SE Mill Ave & 7th St	SOLD
Tempe, AZ 85281		
Maricopa County		
Sale Date: 12/07/2017	Land Area: -	
Sale Price: \$8,000,000 - Confirmed	Lot Dimensions: -	
\$/AC Land Gross: -	Proposed Use: Hospitality [Partial List]	
Parcel No: 132-37-136, 132-37-137, 132-37-138, 132-37-139 Comp ID: 4074914 Research Status: Confirmed	Sale Conditions: Redevelopment Project	
11	NWC Tempe Town Lake & Sco - Watermark Multifamily	SOLD
Tempe, AZ 85281		
Maricopa County		
Sale Date: 06/05/2017 (430 days on mkt)	Land Area: 3.98 AC (173,369 SF)	
Sale Price: \$14,700,000 - Confirmed	Lot Dimensions: -	
\$/AC Land Gross: \$3,693,463.16 (\$84.79/SF)	Proposed Use: MultiFamily	
Parcel No: 132-22-002Y, 132-22-005D Comp ID: 3927367 Research Status: Confirmed	Sale Conditions: -	
12	1137 E Orange St - Thrive Tempe	SOLD
Tempe, AZ 85281		
Maricopa County		
Sale Date: 03/30/2018 (317 days on mkt)	Bldg Type: Class C Multi-Family Apartments	
Sale Price: \$13,000,000 - Confirmed	Year Built/Age: Built 1968 Age: 50	
Price/SF: \$130.00	RBA: 100,000 SF	
Pro Forma Cap - Actual Cap Rate: - Comp ID: 4196676 Research Status: Confirmed	Parcel No: 132-73-058B, 132-73-059A Sale Conditions: -	

13	951 E Playa Del Norte Dr - Aloft Hotel	SOLD
Tempe, AZ 85281 Maricopa County		
Sale Date: 07/24/2017 (131 days on mkt) Bldg Type: HospitalityHotel Sale Price: \$19,250,000 - Confirmed Year Built/Age: Built 2009 Age: 8 Price/SF: \$283.09 RBA: 68,000 SF		
Pro Forma Cap - Parcel No: 132-31-152 Actual Cap Rate: 6.50% Comp ID: 3985101 Sale Conditions: - Research Status: Confirmed		
		
14	1750 S Price Rd - Villatree Apartments	SOLD
Tempe, AZ 85281 Maricopa County		
Sale Date: 02/09/2018 (84 days on mkt) Bldg Type: Class B Multi-FamilyApartments Sale Price: \$17,350,000 - Confirmed Year Built/Age: Built 1980 Age: 38 Price/SF: \$142.21 RBA: 122,005 SF		
Pro Forma Cap - Parcel No: 133-01-340 Actual Cap Rate: 5.05% Comp ID: 4134098 Sale Conditions: - Research Status: Confirmed		
		
15	E Rio Salado Pky	SOLD
Tempe, AZ 85281 Maricopa County		
Sale Date: 01/08/2018 Land Area: 4.39 AC (191,228 SF) Sale Price: \$4,785,075 - Confirmed Lot Dimensions: - \$/AC Land Gross: \$1,089,165.03 (\$25.00/SF) Proposed Use: Office, Retail		
Parcel No: 132-36-021, 132-36-022 Comp ID: 4103981 Sale Conditions: Build to Suit Research Status: Confirmed		
		
16	2325 E Rio Salado Pky	SOLD
Tempe, AZ 85281 Maricopa County		
Sale Date: 05/11/2018 Land Area: 9.29 AC (404,672 SF) Sale Price: \$11,250,000 - Confirmed Lot Dimensions: - \$/AC Land Gross: \$1,210,687.56 (\$27.79/SF) Proposed Use: MultiFamily		
Parcel No: 135-39-003A Comp ID: 4272722 Sale Conditions: - Research Status: Confirmed		
		
17	1321 S Terrace Rd	SOLD
Tempe, AZ 85281 Maricopa County		
Sale Date: 04/23/2018 Land Area: 2.66 AC (115,870 SF) Sale Price: \$4,825,000 - Confirmed Lot Dimensions: Irregular \$/AC Land Gross: \$1,813,903.57 (\$41.64/SF) Proposed Use: MultiFamily		
Parcel No: 133-09-032, 133-09-033B, 133-09-033C Comp ID: 4235593 Sale Conditions: Redevelopment Project Research Status: Confirmed		
		
18	1975 E University Dr - Sonesta on University	SOLD
Tempe, AZ 85281 Maricopa County		
Sale Date: 03/01/2018 (243 days on mkt) Bldg Type: Class B Multi-FamilyApartments Sale Price: \$30,850,000 - Confirmed Year Built/Age: Built 1989 Age: 29 Price/SF: \$163.54 RBA: 188,640 SF		
Pro Forma Cap - Parcel No: 132-64-004A Actual Cap Rate: 5.00% Comp ID: 4152116 Sale Conditions: - Research Status: Confirmed		
		



	Address	City	Property Info	Sale Info
1	1403 E 8th St	Tempe	1.82 AC Land	Sold: \$2,500,000 (\$1,373,626.37/AC)
2	1707 E Apache Blvd	Tempe	4.80 AC Land	Sold: \$4,050,000 (\$843,750/AC)
3	1855 E Don Carlos Ave	Tempe	42,400 SF Multi-Family/Apartments	Sold: \$7,000,000 (\$125,000/Unit)
4	E Rio Salado Pky	Tempe	8.17 AC Land	Sold: \$8,500,000 (\$1,040,391.68/AC)
5	E Rio Salado Pkwy	Tempe	5.22 AC Land	Sold: \$4,316,059 (\$826,831.23/AC)
6	1320 S Hardy Dr	Tempe	16,396 SF Multi-Family/Apartments	Sold: \$2,150,000 (\$134,375/Unit)
7	1600 W La Jolla Dr	Tempe	449,459 SF Multi-Family/Apartments	Sold: \$75,100,000 (\$177,123/Unit)
8	1115 E Lemon St	Tempe	108,850 SF Multi-Family/Apartments	Sold: \$7,466,236 (\$109,734/Unit)
9	1224 E Lemon St	Tempe	56,898 SF Multi-Family/Apartments	Sold: \$7,500,000 (\$115,385/Unit)
10	SE Mill Ave & 7th St	Tempe	0.85 AC Land	Sold: \$8,000,000
11	NWC Tempe Town Lake & Sco	Tempe	3.98 AC Land	Sold: \$14,700,000 (\$3,693,467.34/AC)
12	1137 E Orange St	Tempe	100,000 SF Multi-Family/Apartments	Sold: \$13,000,000 (\$118,182/Unit)
13	951 E Playa Del Norte Dr	Tempe	68,000 SF Hospitality/Hotel	Sold: \$19,250,000 (\$141,544/Room)

14	1750 S Price Rd	Tempe	122,005 SF Multi-Family/Apartments	Sold: \$17,350,000 (\$115,667/Unit)
15	E Rio Salado Pky	Tempe	4.39 AC Land	Sold: \$4,785,075 (\$1,089,994.31/AC)
16	2325 E Rio Salado Pky	Tempe	9.29 AC Land	Sold: \$11,250,000 (\$1,210,979.55/AC)
17	1321 S Terrace Rd	Tempe	2.66 AC Land	Sold: \$4,825,000 (\$1,813,909.77/AC)
18	1975 E University Dr	Tempe	188,640 SF Multi-Family/Apartments	Sold: \$30,850,000 (\$145,519/Unit)

Sale Distribution by Price

2Q17: 4/1/2017-6/30/2017

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	0	0.0%	\$0	0.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	1	100.0%	\$14,700,000	100.0%
Totals	1	100.0%	\$14,700,000	100.0%

3Q17: 7/1/2017-9/30/2017

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	1	50.0%	\$4,050,000	17.4%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	1	50.0%	\$19,250,000	82.6%
Totals	2	100.0%	\$23,300,000	100.0%

4Q17: 10/1/2017-12/31/2017

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	0	0.0%	\$0	0.0%
\$5M - \$9.9M	2	100.0%	\$16,500,000	100.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	2	100.0%	\$16,500,000	100.0%

1Q18: 1/1/2018-3/31/2018

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	4	50.0%	\$13,751,134	16.8%
\$5M - \$9.9M	1	12.5%	\$7,000,000	8.5%
\$10M and above	3	37.5%	\$61,200,000	74.7%
Totals	8	100.0%	\$81,951,134	100.0%

2Q18: 4/1/2018-6/30/2018

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	1	25.0%	\$4,825,000	4.9%
\$5M - \$9.9M	1	25.0%	\$7,500,000	7.6%
\$10M and above	2	50.0%	\$86,350,000	87.5%
Totals	4	100.0%	\$98,675,000	100.0%

Sale Distribution by Price

Total				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	6	35.3%	\$22,626,134	9.6%
\$5M - \$9.9M	4	23.5%	\$31,000,000	13.2%
\$10M and above	7	41.2%	\$181,500,000	77.2%
Totals	17	100.0%	\$235,126,134	100.0%

Survey Criteria

basic criteria: Type of Property - **Multi-Family, Hospitality, Land**; Sale Date - **from 6/1/2017**; Sale Status - **Under Contract/Pending, Sold**; Return and Search on Portfolio Sales as Individual Properties - **Yes**
 geography criteria: City - **Tempe, AZ**