

# HARRIS PLACE

43 N. HARRIS PLACE | MESA, AZ

OFFERING MEMORANDUM

**NEWMARK**

48  
UNITS

WELL MAINTAINED  
WORKFORCE HOUSING  
COMMUNITY

10 YEAR  
OWNERSHIP

1987  
BUILT

NEAR REVITALIZED  
DOWNTOWN MESA

# HARRIS PLACE

43 N. HARRIS PLACE | MESA, AZ

## Investment Advisors

### RYAN ASH

t 602-525-4877  
ryan.ash@nmrk.com

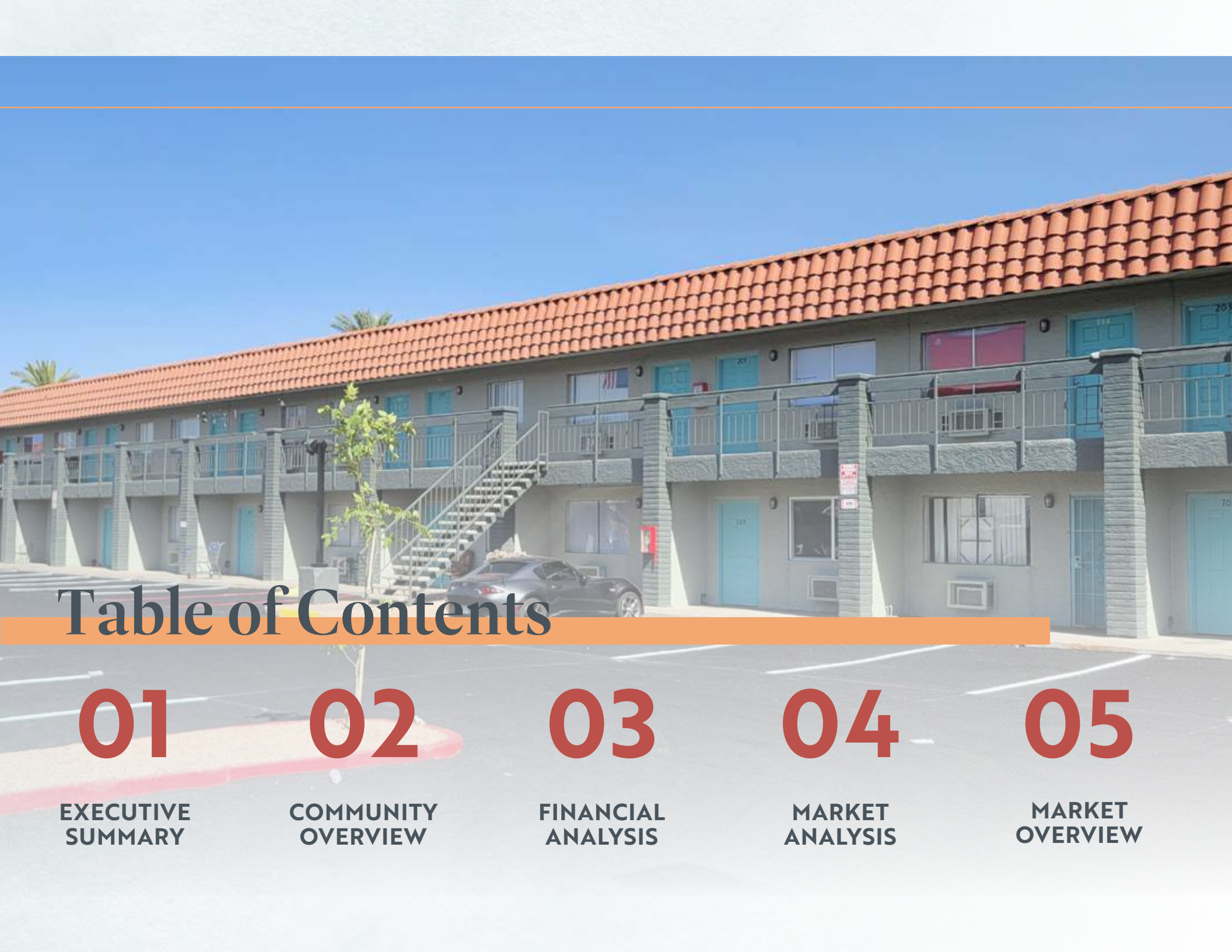
### MIKE WOODRICK

t 480-540-1504  
michael.woodrick@nmrk.com

This document has been prepared by Newmark for advertising and general information purposes only. While the information contained herein has been obtained from what are believed to be reliable sources, the same has not been verified for accuracy or completeness. Newmark accepts no responsibility or liability for the information contained in this document. Any interested party should conduct an independent investigation to verify the information contained herein.

# NEWMARK





# Table of Contents

**01**

**EXECUTIVE  
SUMMARY**

**02**

**COMMUNITY  
OVERVIEW**

**03**

**FINANCIAL  
ANALYSIS**

**04**

**MARKET  
ANALYSIS**

**05**

**MARKET  
OVERVIEW**

# HARRIS PLACE





# 01

## EXECUTIVE SUMMARY

# Property Summary & Investment Drivers

43 N. HARRIS PLACE | MESA, AZ

YEAR BUILT

**1987**

UNITS

**48**

LIST PRICE

**\$6,715,000**

PRICE PER UNIT

**\$139,895**

MARKET RENT/UNIT

**\$932**

MARKET CAP RATE

**6.08%**



# INVESTMENT DRIVERS



## **HARRIS PLACE | IDEALLY SITUATED OFF MESA'S HISTORIC MAIN STREET NEAR DOWNTOWN MESA**

Harris Place is ideally situated just off historic Main Street on the edge of Downtown Mesa, which is currently going through a rebranding and revitalization of over \$500 million in surrounding capital investments. The recent revival of Main Street with the Stapley-Gilbert Road Light Rail extension has resulted in \$240 Million of completed economic development projects with more on the way. Downtown Mesa's \$500+ Million mixed-use projects highlighted by ASU at Mesa City Center provides the anchor and engine for academics and entrepreneurs.



## **MAIN STREET IMPROVEMENTS AND LIGHT RAIL EXTENSION TRANSFORM NEIGHBORHOOD**

Part of that revitalization that directly affects Harris Place residents and surrounding neighborhood took place with the Main Street sidewalk and street improvements combined with the 1.9-mile Gilbert Road Light Rail extension that took place along Main Street in recent years.



## **WELL MAINTAINED 48 UNIT | 10 YEAR OWNERSHIP | 1987 BUILT | LOW PRICE/UNIT OPPORTUNITY**

Harris Place is a well maintained 48 unit multifamily community that has been owned and operated by current ownership for the past decade. The community is solidly built of block construction with concrete subfloors in between first and second floor units. This provides benefit to residents in lessening noise between units and allows ownership to provide hard surface flooring on the second floor units.



## **1987 CONSTRUCTION = COPPER PLUMBING, ABS SEWER LINES AND 100-AMP ELECTRIC PANELS**

Harris Place was built in 1987. Given the age of construction, the plumbing and electric are built to modern codes and standards. This includes copper plumbing supply, ABS sewer lines and 100-amp electric panels without aluminum branch wiring. These modern systems significantly reduce insurance costs and provide peace of mind to new ownership that no major capital improvement costs will be incurred due to aging plumbing and electric systems.



## **RECENT CAPITAL IMPROVEMENTS TO BENEFIT NEW OWNERSHIP**

Recent capital improvements have been made to benefit new ownership and to further enhance the community and resident living experience. Those capital improvements include a complete exterior paint, recoated roofs, resurfaced and re-stripped parking lot, replacement of numerous HVAC units, and new attractive low maintenance desert landscaping.



## **ADDITIONAL VALUE-ADD UPSIDE OF \$200-\$300+ RENT PREMIUMS VIA INTERIOR UPGRADES**

Current ownership has maintained the unit interiors which are in classic condition. With the recent exterior improvements and curb appeal, new ownership has the tremendous opportunity and immediate upside in rents by upgrading the unit finishes and amenities and lifting the rents \$100-\$200 from current rent levels. In addition to upgraded unit finishes, given the modern electric service panels along with the proximity of the bedroom closet to the shower drain lines, in-unit washer/dryers could be added to each unit in both a cost efficient and timely manner, resulting in an additional \$100+/unit premium.

# The Opportunity

Harris Place is a 48-unit multifamily community strategically located on the edge of Downtown Mesa's significant revitalization efforts, presenting an exceptional opportunity for its residents. This multifamily community is benefiting tremendously from the over \$500 million in surrounding capital investments. Mesa's proactive business incentives, meticulous urban planning, and prime location within the bustling Southeast Valley have collectively positioned it as a focal point for economic growth. This is particularly visible in Downtown Mesa's landscape, which is heavily influenced by investments such as the ASU @ Mesa Center, which is providing an anchor for its future Innovation District creating a collaborative space for academics and entrepreneurs and transforming it into the next major growth engine for the region.

Recent capital improvements have been made to benefit new ownership and to further enhance the community and resident living experience. Those capital improvements include a complete exterior paint, recoated roofs, resurfaced and re-stripped parking lot, replacement of numerous HVAC units, and new attractive low maintenance desert landscaping. Current ownership has maintained the unit interiors which are in classic condition. With the recent exterior improvements and curb appeal, new ownership has the tremendous opportunity and immediate upside in rents by upgrading the unit finishes and amenities and lifting the rents \$100-\$200 from current rent levels. In addition to upgraded unit finishes, given the modern electric service panels along with the proximity of the bedroom closet to the shower drain lines, in-unit washer/dryers could be added to each unit in both a cost efficient and timely manner, resulting in an additional \$100+/unit premium. Properties within the submarket that have upgraded finishes and washer & dryer installation in-unit, have successfully increased rental rates within the submarket. Harris Place is a prime candidate for the implementation of this interior value-add program.

Part of that revitalization that directly affects Harris Place residents and surrounding neighborhood took place with the Main Street sidewalk and street improvements combined with the 1.9-mile Gilbert Road Light Rail extension that took place along Main Street in recent years. The freshly paved Main Street with new roundabouts, new sidewalks, bike lanes, and attractive landscaping along Main Street has provided new infrastructure that bolstered new developments, businesses, restaurants and retailers gentrifying the immediate neighborhood. The new Light Rail Extension on Main Street continues east of Harris Place to Gilbert Road and residents of Harris Place have a convenient 3 minute walk to the Light Rail Station at Stapley/Main. This serves residents to connect them to jobs, school and entertainment across the now 28 miles of light rail service across Mesa, Tempe, Phoenix as well as Sky Harbor International Airport. Since the Main Street improvements and Light Rail extension were completed, it's been a force for revival and renewal to the neighborhood.







# HARRIS PLACE | IDEALLY SITUATED OFF MESA'S HISTORIC MAIN STREET NEAR DOWNTOWN MESA

Harris Place is ideally situated just off historic Main Street on the edge of Downtown Mesa, which is currently going through a rebranding and revitalization of over \$500 million in surrounding capital investments. The recent revival of Main Street with the Stapley-Gilbert Road Light Rail extension has resulted in \$240 Million of completed economic development projects with more on the way. Downtown Mesa's \$500+ Million mixed-use projects highlighted by ASU at Mesa City Center provides the anchor and engine for academics and entrepreneurs. This has provided a transitional shift to a reimagined Downtown Mesa as a lifestyle destination with growing pedestrian traffic with its local eateries, trendy breweries, and popular retailers being added to the downtown core.



ASU AT MESA CITY CENTER



MESA ARIZONA TEMPLE



HISTORIC DOWNTOWN MESA



PEDAL HAUS BREWERY

# MAIN STREET IMPROVEMENTS AND LIGHT RAIL EXTENSION TRANSFORM NEIGHBORHOOD

Part of that revitalization that directly affects Harris Place residents and surrounding neighborhood took place with the Main Street sidewalk and street improvements combined with the 1.9-mile Gilbert Road Light Rail extension that took place along Main Street in recent years. The freshly paved Main Street with new roundabouts, new sidewalks, bike lanes, and attractive landscaping along Main Street has provided new infrastructure that bolstered new developments, businesses, restaurants and retailers gentrifying the immediate neighborhood. The new Light Rail Extension on Main Street continues east of Harris Place to Gilbert Road and residents of Harris Place have a convenient 3 minute walk to the Light Rail Station at Stapley/Main. This serves residents to connect them to jobs, school and entertainment across the now 28 miles of light rail service across Mesa, Tempe, Phoenix as well as Sky Harbor International Airport. Since the Main Street improvements and Light Rail extension were completed, it's been a force for revival and renewal to the neighborhood.



MAIN STREET SIDEWALK ART IMPROVEMENTS





# DOWNTOWN MESA DEVELOPMENT ASU AT MESA CITY CENTER & MESA ARTS THEATRE

Harris Place is a well maintained 48 unit multifamily community that has been owned and operated by current ownership for the past decade. The community is solidly built of block construction with concrete subfloors in between first and second floor units. This provides benefit to residents in lessening noise between units and allows ownership to provide hard surface flooring on the second floor units. The property has no pool and low-maintenance desert landscape resulting in lower operating expenses and lighter maintenance needs. The 2 story community is comprised of affordable studio and 1 bedroom units that serve well in this Downtown Mesa neighborhood.





# VALUE-ADD OPPORTUNITY THROUGH INTERIOR RENOVATIONS

With interior upgrades we believe rent premiums of \$250+ are achievable for the property. Interior modern upgrades to classic units could include the following:

- New Shaker or Refaced Cabinet Doors
- Quartz or Hard-Surface Countertops
- Modern Laminate Flooring or Concrete Stained Floors(Concrete subfloors on 2nd level)
- Stainless Steel Appliances
- Matte Black or Brushed Steel Hardware and Fixtures
- Modern/Upgraded Gooseneck Faucets & Undermount Sinks
- New Bathroom Vanity Quartz Counter with Subway Tile Surround
- Install In-Unit All-In-One Washer & Dryer(cost effective & easy to install 110v)

**\$15,000/unit**

COST/UNIT

**\$250+**

RENT PREMIUM/UNIT

**20%+**

ROI

Given the relatively low cost of these capital improvements, new ownership can achieve a 20%+ ROI with these upgrades.







MODERN/UPGRADED POTENTIAL



MODERN/UPGRADED POTENTIAL

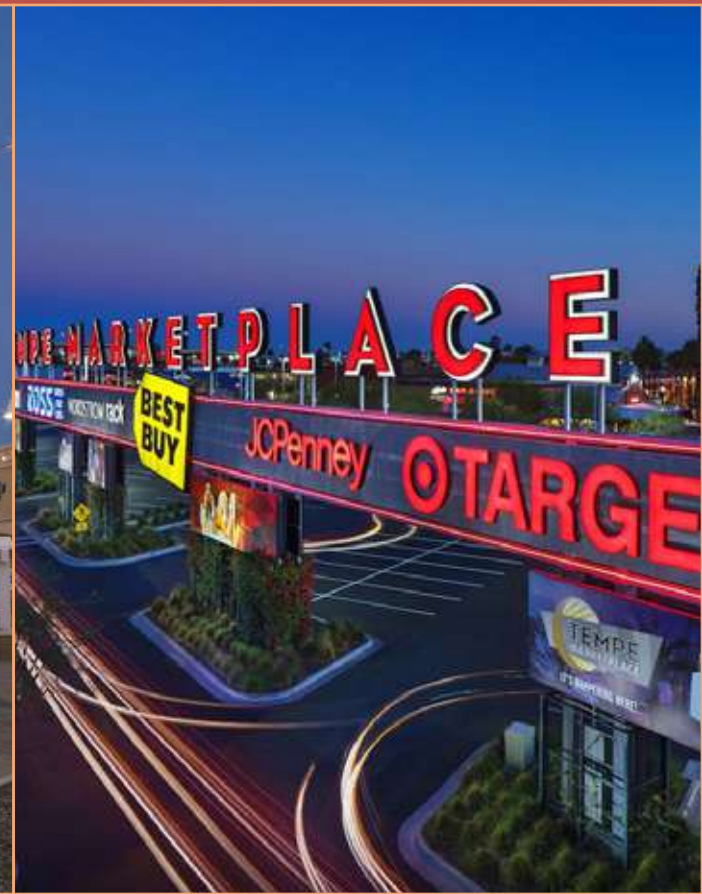


## Downtown Mesa

Downtown Mesa and its surrounding area offer a vibrant and diverse array of activities and attractions for residents and visitors alike. The Mesa Arts Center stands as a cultural hub, featuring live performances, art exhibitions, and educational programs that cater to all ages. Just a short distance away, the Arizona Museum of Natural History captivates with its extensive displays on paleontology, archaeology, and Arizona's rich history. For music enthusiasts, the Mesa Amphitheater provides an intimate outdoor venue for a variety of concerts and events. Sports fans can catch a game at Hohokam Stadium, the spring training home of the Oakland Athletics, adding to the area's dynamic array of entertainment options. Together, these venues contribute to a lively community atmosphere, making Downtown Mesa an exciting destination for exploration and enjoyment.







## Destination Retail & Entertainment

### MESA ARTS CENTER

 **1.9 MILES**

The Mesa Arts Center is a vibrant cultural hub offering a blend of performing arts, visual arts, and educational programs. Known for its striking contemporary architecture, the center features multiple theaters, art galleries, and studios, fostering a rich artistic community and providing a venue for diverse cultural events.

### MESA RIVERVIEW

 **2.4 MILES**

Mesa Riverview is a bustling shopping center offering a mix of popular retail stores, dining options, and entertainment venues. Visitors can find a variety of well-known stores such as Walmart, Home Depot, and Burlington, alongside specialty shops and local eateries. The center also features a movie theater and numerous casual dining restaurants, making it a one-stop destination for shopping and leisure.

### TEMPE MARKETPLACE

 **5.3 MILES**

Tempe Marketplace is an exciting shopping center that boasts a wide variety of retail stores, dining options, and entertainment venues. Visitors can enjoy shopping at major retailers like Target, Best Buy, and H&M, as well as explore numerous specialty boutiques and local restaurants. The center also offers a 14 screen movie theater and frequently hosts events and live music, providing a dynamic and engaging experience for all.



## Destination Outdoor Activities

### GOLFLAND SUNSPLASH

 1.3 MILES

Golfland Sunsplash, is a family-friendly amusement park offering a variety of attractions including miniature golf, water slides, and arcade games. The park features exciting water-based activities such as wave pools and lazy rivers, making it a popular destination for cooling off during the summer. Golfland Sunsplash provides fun and adventure for visitors of all ages.

### PIONEER PARK

 2.0 MILES

Pioneer Park in is a historic and scenic park known for its large 9,000 square foot playground, 15 foot water wall and splash pad, 500 foot suspension bridge, and beautifully landscaped walking paths. The park also features a historic locomotive and hosts community events, making it a popular gathering spot for families and local residents.

### RIVERVIEW PARK

 3.6 MILES

Riverview Park is a popular destination known for its scenic lake, modern playground, and innovative splash pad, providing ample fun for families. The park also features extensive walking and biking paths, shaded picnic areas, and a multi-story climbing tower, catering to a wide range of outdoor activities. With its blend of natural beauty and recreational amenities, Riverview Park is a favorite spot for both relaxation and adventure.

# HARRIS PLACE





# 02

## COMMUNITY OVERVIEW

# West Aerial





# East Aerial



# Mesa/East Valley



# Downtown Mesa



# HARRIS PLACE





# 03

## FINANCIAL ANALYSIS

# Executive Summary

## PROPERTY OVERVIEW

NUMBER OF UNITS	48
YEAR BUILT	1987
LIST PRICE	\$6,715,000
PRICE PER UNIT	\$139,896
PRICE PER SF	\$365.74
RENTABLE SF	18,360
AVERAGE SF PER UNIT	383
AVERAGE RENT PER UNIT	\$932
AVERAGE RENT PER SF	\$2.47

## PROFORMA

	PER UNIT	DOLLARS
EFFECTIVE GROSS INCOME	\$11,366	\$545,550
LESS: OPERATING EXPENSES	2,600	124,792
LESS: CAPITAL RESERVES	250	12,000
<b>NET OPERATING INCOME</b>	<b>8,516</b>	<b>408,759</b>
CAP RATE		6.08%

# Unit Mix

UNIT DESCRIPTION	NO. OF UNITS	% TYPE	UNIT SQ. FT.	PROFORMA RENTS	PROFORMA RENT PER SF	PROFORMA MONTHLY RENT TOTAL	PROFORMA ANNUAL RENT TOTAL	TOTAL SQ. FT.
STUDIO	30	62.5%	360	\$895	\$2.48	\$26,850	\$322,200	10,800
1 BED / 1 BATH	18	37.5%	420	\$1,050	\$2.50	\$18,900	\$226,800	7,560
<b>TOTAL / AVG.</b>	<b>48</b>	<b>100.0%</b>	<b>383</b>	<b>\$932</b>	<b>\$2.47</b>	<b>\$45,750</b>	<b>\$549,000</b>	<b>18,360</b>

# Market Underwriting Analysis

	PROFORMA	
INCOME	ASSUMPTIONS	
GROSS SCHEDULED RENT		\$549,000
<b>GROSS POTENTIAL INCOME</b>		<b>\$549,000</b>
LESS: VACANCY	(5.0%)	(27,450)
<b>TOTAL RENTAL INCOME</b>	<b>95.00%</b>	<b>\$521,550</b>
PLUS: RUBS INCOME	\$300	\$14,400
PLUS: OTHER INCOME	200	9,600
<b>EFFECTIVE GROSS INCOME</b>		<b>\$545,550</b>
EXPENSES	ASSUMPTIONS	
REPAIRS & MAINTENANCE	\$500	\$24,000
PAYROLL/CONTRACT SERVICES	300	14,400
ADMINISTRATIVE/MARKETING	150	7,200
UTILITIES	500	24,000
<b>TOTAL VARIABLE EXPENSES</b>	<b>\$1,450</b>	<b>\$69,600</b>
TAXES	207	9,914
INSURANCE	400	19,200
MANAGEMENT FEE	5.00%	26,078
<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,600</b>	<b>\$124,792</b>
PLUS: CAPITAL RESERVES	250	12,000
<b>TOTAL EXPENSES</b>	<b>\$2,850</b>	<b>\$136,792</b>
<b>NET OPERATING INCOME</b>		<b>\$408,759</b>







# HARRIS PLACE

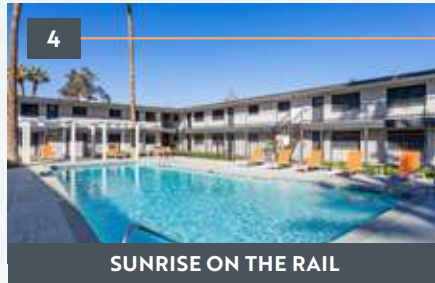




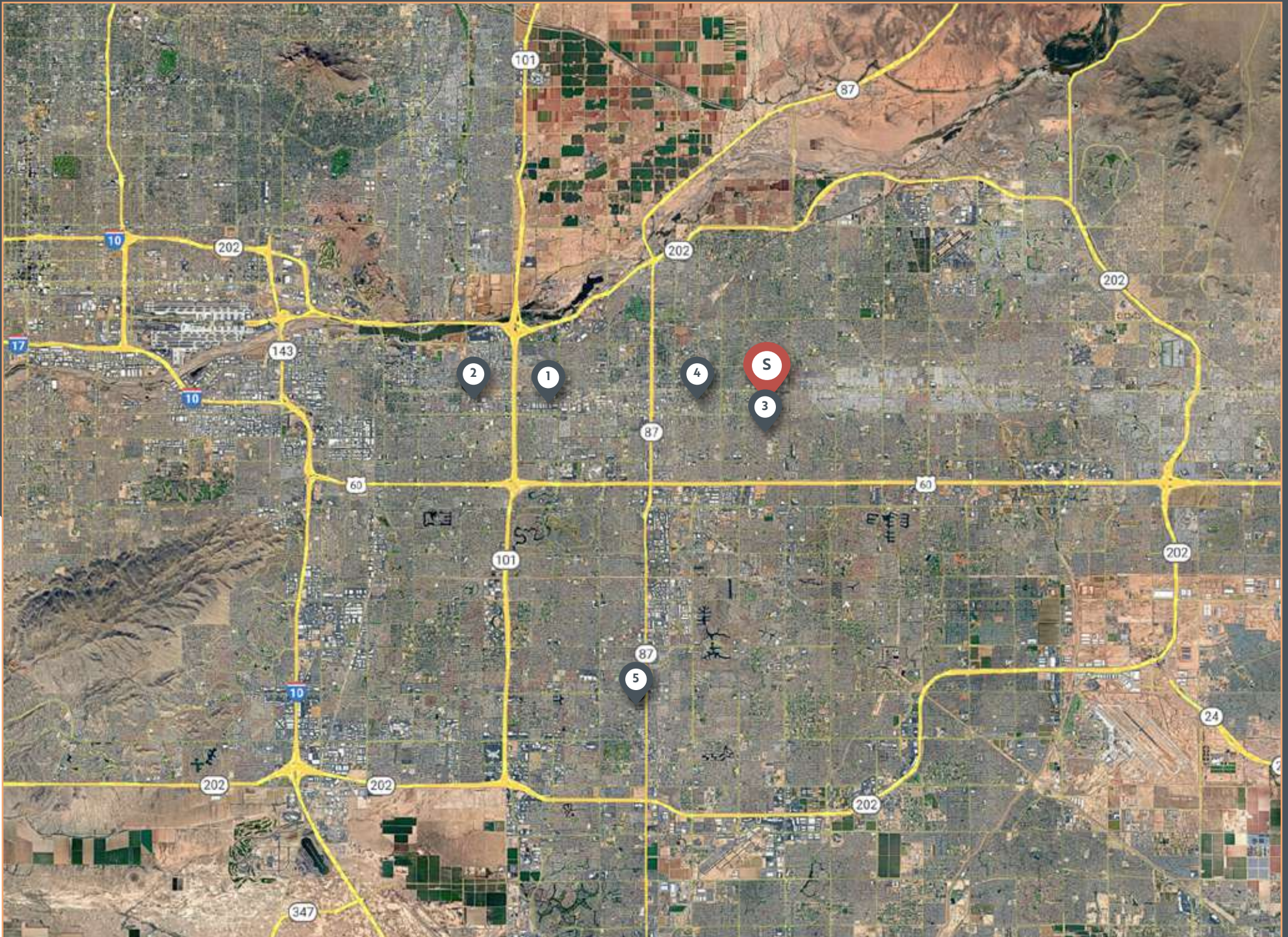
04

MARKET  
ANALYSIS

# Sales Comparables



	PROPERTY	CITY	UNITS	PRICE	\$/UNIT	YOC	SALE DATE
<b>S</b>	<b>Harris Place</b>	<b>Mesa</b>	<b>48</b>	<b>\$6,715,000</b>	<b>\$139,896</b>	<b>1987</b>	<b>TBD</b>
1	Santa Barbara Apartments	Mesa	12	\$2,800,000	\$233,333	1985	12/8/23
2	Don Carlos	Tempe	14	\$3,175,000	\$226,785	1979	11/1/24
3	Park Mesa	Mesa	42	\$7,775,000	\$185,119	1984	2/19/25
4	Sunrise on the Rail	Mesa	94	\$17,400,000	\$185,106	1995	8/9/24
5	California Apartments	Chandler	21	\$2,750,000	\$130,952	1966	9/16/24
	<b>Total/Average</b>		<b>19</b>	<b>\$6,780,000</b>	<b>\$192,259</b>	<b>1983</b>	



# HARRIS PLACE





# 05

## MARKET OVERVIEW

# Phoenix Market Overview

The Phoenix Metropolitan Area (Phoenix MSA) leads the nation in many economic areas, including population and job growth, and is expected to continue this growth rate through at least 2050. Covering nearly 520 square miles, the Phoenix MSA has a population of over five million people and was ranked 1st in nation for population growth. Downtown Phoenix has been revitalized and is home to multiple theaters, major sports arenas, the ASU downtown campus and biomedical campus, and the University of Arizona College of Medicine. With over 300 days of sunshine, the "Valley of the Sun" invites you to enjoy major destinations for relaxation and recreation, must-visit culinary and cocktail venues, longstanding arts, civic, and cultural institutions. The Phoenix MSA is the perfect background for experiencing the rich diversity of things to see and do!

## DEMOGRAPHICS



**5,009,506**  
Total Population  
Source: ESRI



**\$76,671**  
Median Household Income  
Source: ESRI



**36.6**  
Average Age  
Source: ESRI



**\$166,749**  
Median Net Worth  
Source: ESRI



**3.7%**  
Unemployment  
Source: ESRI



**\$334,397**  
Median Home Value  
Source: ESRI

## HOSPITALS



Banner Health

662 BEDS



Dignity Health

607 BEDS



PHOENIX CHILDREN'S

324 BEDS

PHOENIX MEMORIAL HOSPITAL

221 BEDS

## OFFICE SPACE



**29.1M SF**  
Total Vacant SF



**12.30%**  
Direct Vacancy



**194M SF**  
SF of Inventory

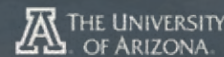


**1.35M SF**  
Under Construction

## EDUCATION

GRAND CANYON  
UNIVERSITY

65,870 STUDENTS



44,831 STUDENTS

MESA  
COMMUNITY COLLEGE

20,424 STUDENTS

ASU

79,232 STUDENTS



29,031 STUDENTS

evit  
CAREER AND COLLEGE PREP

6,228 STUDENTS



MARICOPA COUNTY WAS THE

**FIRST**

LARGEST GAINING COUNTY IN U.S.

Source: U.S. Census, 2023

PHOENIX WAS

**FIRST**

FOR POPULATION GROWTH

(2010-2020) Source: AZ Big Media, US Census

PHOENIX/MESA METRO WAS

**FIRST**

FOR LARGEST PROJECTED JOB GAINS  
IN THE TOP 15 METROS IN THE U.S.

Source: Phoenix Business Journal, 2024

NOTABLE EMPLOYERS

AMAZON

AMERICAN EXPRESS

BANK OF AMERICA

Banner Health

CVS Health

Dignity Health

FREEMONT-MCMORAN

Honeywell

HONORHEALTH

intel

JPMORGAN CHASE & CO.

MAYO CLINIC

Raytheon Technologies

Walmart

WELLS FARGO

# Mesa Submarket Overview

Mesa, Arizona, stands out as a dynamic and growing segment of the Phoenix metro area, benefiting from a varied economy, picturesque surroundings, and a close-knit community vibe. Its affordability and lifestyle quality attract a diverse group including first-time home-buyers, retirees, and investors alike. As of 2023, Mesa, the third-largest city in Arizona with around 518,000 residents, has shown encouraging real estate market trends. The median home value in Mesa is currently around \$400,000, showcasing steady growth reflective of the Phoenix area's rising market. The rental sector remains strong too, with one-bedroom apartments averaging \$1,200 to \$1,400 in monthly rent, depending on location and amenities. Mesa's low unemployment rate underscores its booming job market, especially in healthcare, education, aerospace, and tech. Notably, the city is undergoing major developments like its downtown revitalization and the expansion of Mesa Gateway Airport, enhancing its allure. Mesa offers an appealing mix of affordability, opportunity for growth, and excellent living standards. Its strategic position, economic variety, and ongoing development efforts make it a compelling choice for investors and residents eyeing the Phoenix metropolitan region.



**8TH**  
Best Suburbs for  
Young Professionals in AZ  
Source: Niche

**12TH**  
Best Public Schools  
in Arizona  
Source: Niche

**5TH**  
Digital City  
in the Country  
Source: Center for Digital Government

**TOP 10%**  
Best Run Cities  
in the U.S.  
Source: WalletHub

**5TH**  
Safest Big City  
in America  
Source: MoneyGeek

**5TH**  
In-State  
Government Employment  
Source: Forbes

## TOP MESA EMPLOYERS

**MESA**  
PUBLIC SCHOOLS

**7,726**  
Employees

**Banner**  
Health

**6,826**  
Employees

**BOEING**

**4,428**  
Employees

**mesa·az**

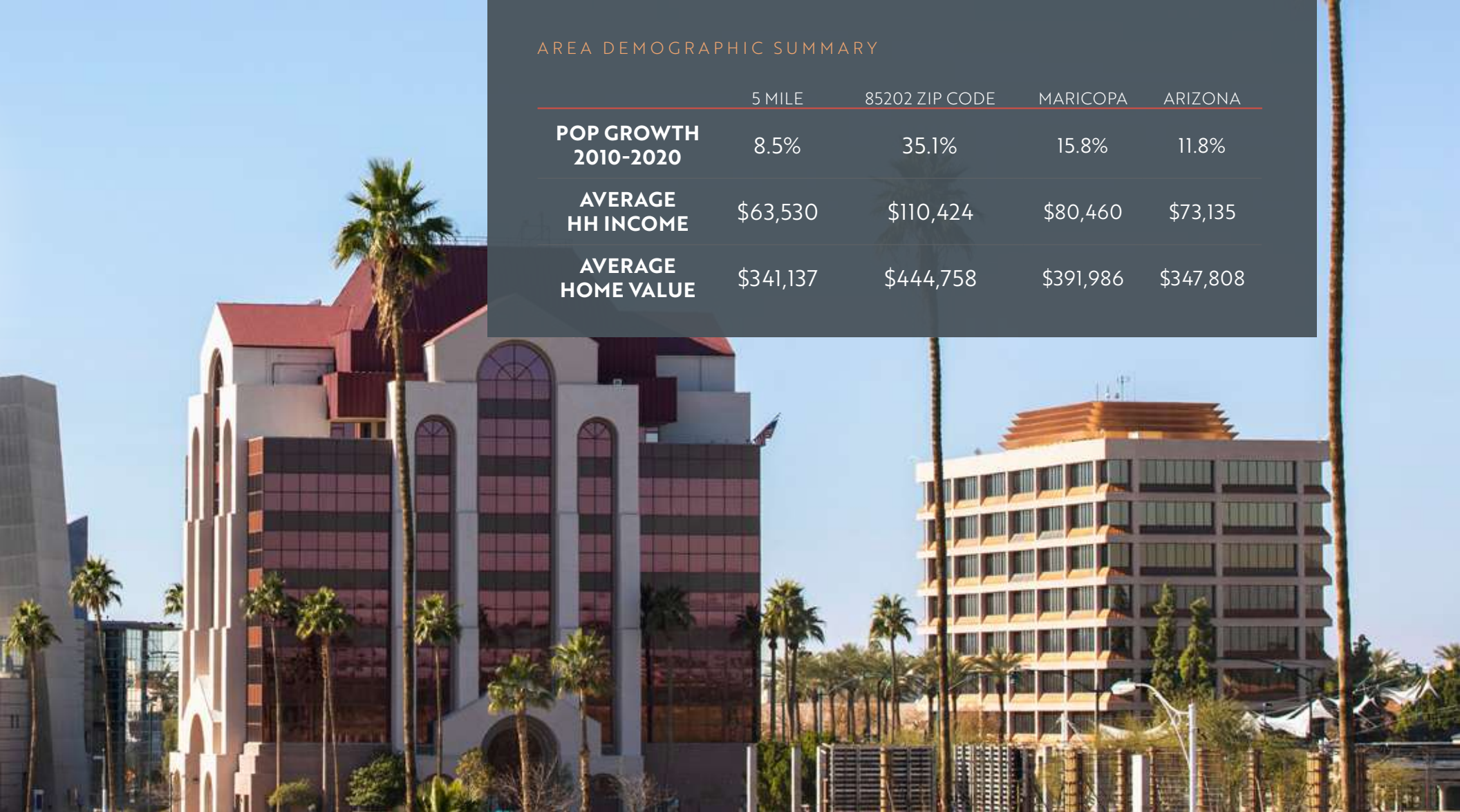
**3,579**  
Employees

**MARICOPA**  
COUNTY

**2,191**  
Employees

AREA DEMOGRAPHIC SUMMARY

	5 MILE	85202 ZIP CODE	MARICOPA	ARIZONA
<b>POP GROWTH 2010-2020</b>	8.5%	35.1%	15.8%	11.8%
<b>AVERAGE HH INCOME</b>	\$63,530	\$110,424	\$80,460	\$73,135
<b>AVERAGE HOME VALUE</b>	\$341,137	\$444,758	\$391,986	\$347,808



**dexcom**

**1,700**  
Employees

  
**DriveTime®**

**1,367**  
Employees

**EMPIRE CAT**

**852**  
Employees

 **Santander**  
Consumer USA

**828**  
Employees

# Robust Economy and Expanding Business Sectors

Metro Phoenix has been experiencing significant job growth across various sectors, contributing to its status as one of the fastest growing metropolitan areas in the United States. An overview of the job growth in the region is as follows:

- Metro Phoenix has emerged as a technology hub, attracting companies in software development, cybersecurity, aerospace, and advanced manufacturing. The presence of universities and research centers fosters innovation and entrepreneurship in the region.
- The region is home to major healthcare providers, research institutions, and bioscience companies, driving healthcare services, pharmaceuticals, and medical technology.
- The financial services sector, including banking, insurance investment firms, is a significant contributor to the economy of Metro Phoenix, providing employment opportunities in finance, accounting, and related fields.
- The region's strategic location and transportation infrastructure facilitate the growth of manufacturing and logistics companies, creating jobs in production, distribution, and supply chain management.
- Metro Phoenix is a popular destination for tourism and conventions, supporting jobs in hotels, restaurants, entertainment venues, and event planning.

## MAJOR EMPLOYERS BY SECTOR



### Technology and Innovation

- Boeing
- DoorDash
- General Dynamics
- Lockheed Martin
- Opendoor
- Robinhood



### Healthcare and Bioscience

- Banner Health
- Dignity Health
- Honor Health
- Mayo Clinic
- Phoenix Children's Hospital



### Financial Services

- Bank of America
- JP Morgan Chase
- State Farm
- USAA
- Wells Fargo



### Manufacturing and Logistics

- Amazon
- Boeing
- Honeywell
- Intel
- TSMC

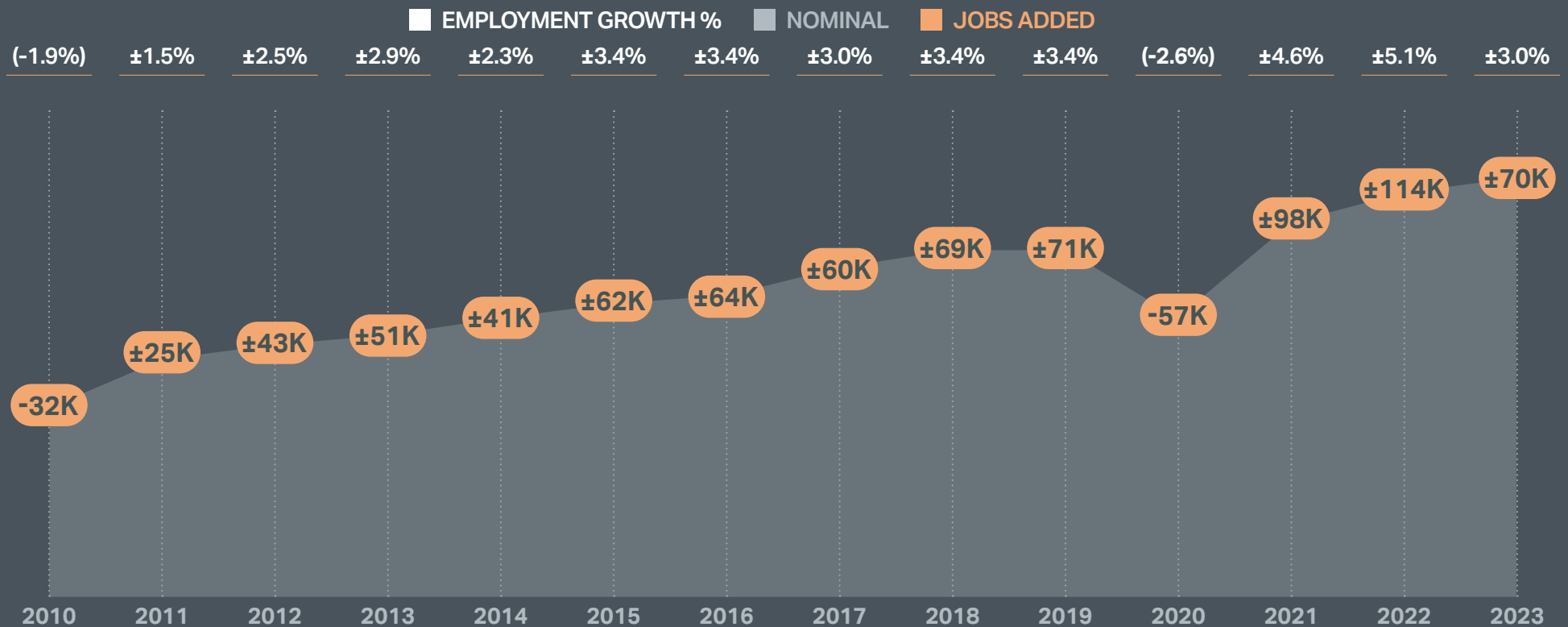


### Tourism and Hospitality

- Arizona Biltmore, a Waldorf Astoria Resort
- Fairmount Scottsdale Princess
- The Global Ambassador
- The Phoenician
- Talking Stick Resort

# Nation Leading Job Growth

Metro Phoenix has seen substantial job growth in recent years, positioning itself as a thriving economic hub in the southwest. This growth is driven by expansions in the technology and healthcare sectors, attracting a skilled workforce from across the nation. Additionally, significant investments in infrastructure and a growing startup ecosystem have further propelled the region's employment opportunities.

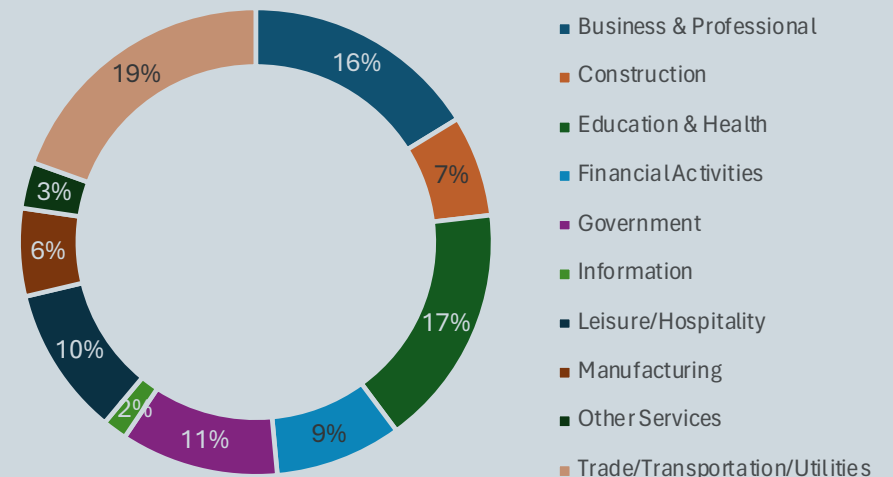


# Key Industries

The Phoenix area boasts a diverse economy with key industries that include technology, healthcare, manufacturing, and tourism, contributing significantly to its robust economic landscape

	# OF BUSINESSES	# OF EMPLOYEES
<b>Healthcare</b>	<b>15,258</b>	<b>236,163</b>
<b>Financial Services</b>	<b>7,805</b>	<b>81,284</b>
<b>Production and Manufacturing</b>	<b>3,991</b>	<b>110,312</b>
<b>Warehouse/ Distribution</b>	<b>4,229</b>	<b>73,721</b>
<b>Information Technology</b>	<b>2,950</b>	<b>56,769</b>
<b>Aerospace &amp; Aviation</b>	<b>588</b>	<b>45,370</b>

EMPLOYMENT BY INDUSTRY	EMPLOYMENT
<b>Business &amp; Professional</b>	<b>394.9</b>
<b>Construction</b>	<b>170.5</b>
<b>Education &amp; Health</b>	<b>408.7</b>
<b>Financial Activities</b>	<b>211.3</b>
<b>Government</b>	<b>263.1</b>
<b>Information</b>	<b>40.7</b>
<b>Leisure/Hospitality</b>	<b>250.8</b>
<b>Manufacturing</b>	<b>148.1</b>
<b>Other Services</b>	<b>78</b>
<b>Trade/Transportation/Utilities</b>	<b>475.5</b>



Source: ESRI, BLS, JobsEQ

# Population Growth

The Phoenix Metro area has witnessed a remarkable population surge, making it one of the most rapidly expanding urban areas in the United States over the past decade. This growth is attributed to its booming economy, attractive lifestyle opportunities, and its status as a major hub for technology and healthcare industries.



YEAR	NET MIGRATION	NATURAL INCREASE
2004	84,833	37,454
2005	115,189	37,616
2006	121,269	40,396
2007	90,230	43,044
2008	69,748	46,488
2009	34,274	42,539
2010	3,878	7,342
2011	29,778	40,513
2012	46,316	31,049
2013	40,451	29,279
2014	51,843	29,297
2015	58,222	28,576
2016	62,725	26,950
2017	63,359	25,216
2018	72,939	22,976
2019	77,664	20,937
2020	20,370	1,574
2021	70,890	7,638
2022	63,509	7,909
2023	36,448	12,753
2024	61,128	27,304
2025*	61,128	27,304
2026*	61,128	27,304
2027*	61,128	27,304

# HARRIS PLACE

43 N. HARRIS PLACE | MESA, AZ

## Investment Advisors

### RYAN ASH

t 602-525-4877  
ryan.ash@nmrk.com

### MIKE WOODRICK

t 480-540-1504  
michael.woodrick@nmrk.com

**NEWMARK**