

PARK WEST

A P A R T M E N T S

4404 West Bethany Home Road | Glendale, AZ



**Lender Owned(REO) | 85-Unit Garden Style Community
Tremendous Low Basis Value-Add Opportunity**

NEWMARK

PARK WEST

A P A R T M E N T S

4404 West Bethany Home Road | Glendale, AZ

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Licensed as Newmark Multifamily in Arizona





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01

EXECUTIVE SUMMARY





CAUTION
SHALLOW
WATER
NO DIVING

3'

The Opportunity

Newmark is pleased to present Park West, an 85-unit Lender Owned(REO) Value-Add Opportunity available and at a low cost basis. Given Park West's garden-style layout, majority two bedroom unit mix and proximity to several employment corridors including the booming Westgate Entertainment District, the property is a prime candidate for the implementation of a re-position and renovation. With interior and exterior upgrades we believe rent premiums of \$350+ are achievable for the property.

A majority of the units are in classic condition. Interior modern upgrades to the unit interiors could include new cabinets, countertops, stainless steel appliances, modern fixtures, 2 tone paint and modern laminate flooring or concrete stained floors. Concrete stained floors are cost effective, durable, and provide a modern look and feel. Given the relatively low cost of these capital improvements, new ownership can achieve a higher ROI with these upgrades. Common area improvements could include exterior paint, colorful and more contemporary pool furniture, exterior bistro lighting in the courtyard along with new property signage along Bethany Home Road.

Park West is located two miles northwest of the booming Grand Canyon University. The University's 300-acre campus has gone through a \$1.2 billion dollar investment in technologies, infrastructure and expansion over the past 10 years, providing a tremendous benefit to the local submarket through added employment, educational opportunities, and a sharp increase in rents and values. Elliot Pollack & Company recently reported GCU will pump an estimated \$660 million, including wages of more than \$250 million, into the immediate local economy each year.

Landmark entertainment venues are prevalent within the northwest Valley, particularly within close proximity of Park West. Westgate Entertainment District located a couple miles west of the community is a 223-acre mixed-use development that includes 8M SF of entertainment, retail, restaurant, office, high-end residential, hotel, parks and is home to State Farm Stadium(Arizona Cardinals). Other recreation and entertainment destinations include Top Golf, Cabela's(Largest Sporting Store), the Tanger Outlets(90 stores & restaurants) and Desert Diamond Casino.





85
UNITS

\$10,200,000
LIST PRICE

\$120,000
PRICE PER UNIT

\$164.74
PRICE PER SF

Investment Drivers



VALUE-ADD
OPPORTUNITY THROUGH
INTERIOR RENOVATIONS
(\$350+ RENT PREMIUMS = 21%+ ROI).



71% 2-BEDROOM
FLOORPLANS
AVERAGING OVER
800+ SF



LARGE PUBLIC AND
PRIVATE EMPLOYERS
ATTRACT RESIDENTS TO
NORTHWEST VALLEY



PROXIMITY TO
GRAND CANYON
UNIVERSITY



GRAND CANYON
UNIVERSITY
ECONOMIC IMPACT



PROXIMITY TO
ASU WEST



LOCAL ENTERTAINMENT
AND RECREATION
AMENITIES ENHANCE
RESIDENTIAL LIVING

VALUE-ADD OPPORTUNITY THROUGH INTERIOR RENOVATIONS

Given Park West's garden-style layout, majority two bedroom unit mix and proximity to several employment corridors including the booming Westgate Entertainment District, the property is a prime candidate for the implementation of a re-position and renovation. With interior upgrades we believe rent premiums of \$350+ are achievable for the property. A majority of the units are in classic condition. Interior modern upgrades 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**
- **Install In-Unit Stackable Washer & Dryer**
(cost effective & easy to install 110v)

\$20,000/unit

COST/UNIT

\$350+

RENT PREMIUM/UNIT

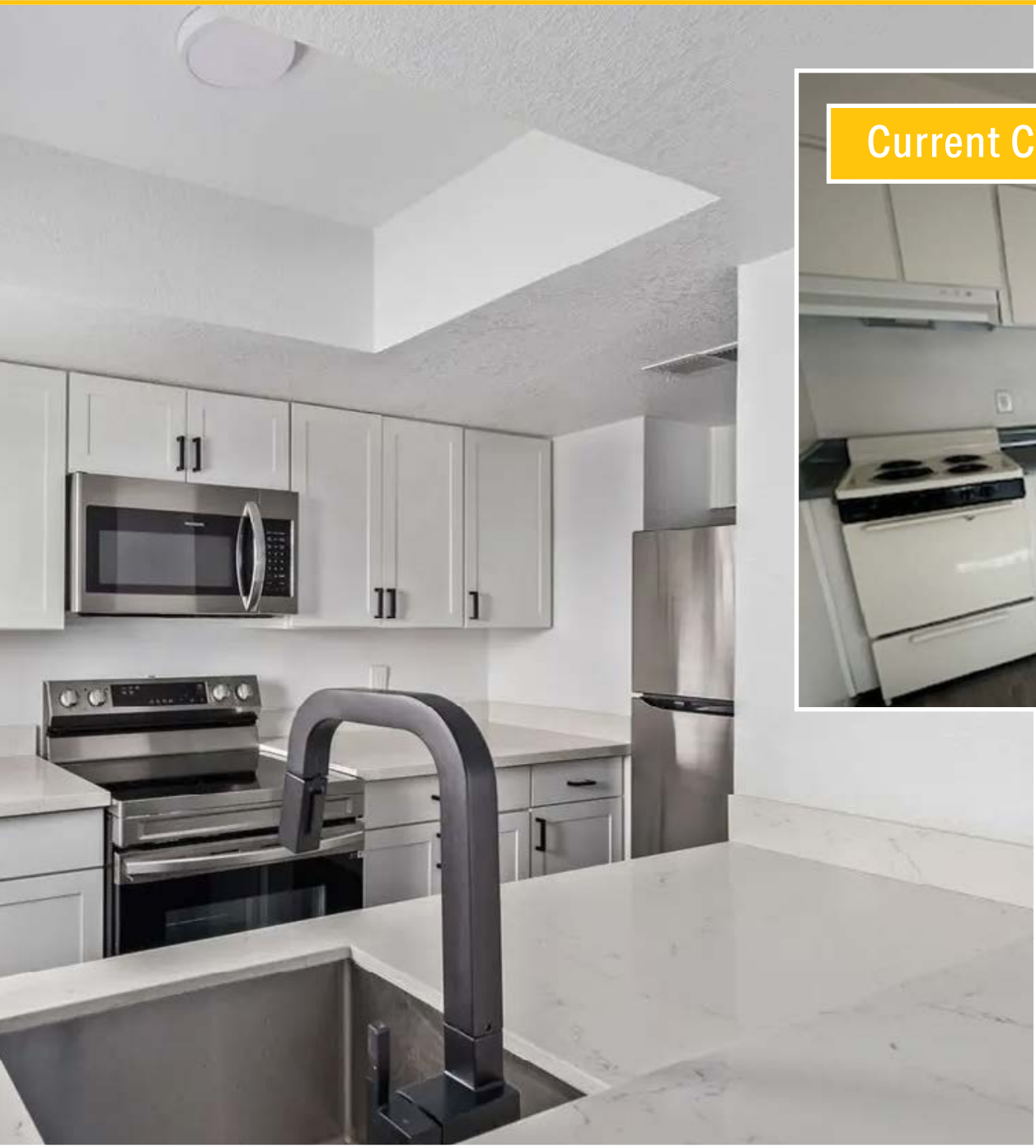
21%+

ROI

Given the relatively low cost of these capital improvements, new ownership can achieve a 21%+ ROI with these upgrades.

Modern/Upgraded Potential





Current Classic Unit



LARGE PUBLIC & PRIVATE EMPLOYERS ATTRACT RESIDENTS TO NORTHWEST VALLEY

Park West is located within a submarket that boasts some of the largest private and public employers in the metro region. Top private employers in the area include Banner Health Systems, Arrowhead Hospital, Honeywell and Grand Canyon University. Notable public employers include the U.S. Air Force with 6,000 employees at Luke Air Force Base, the only F-16 training base in the world, ASU West, Glendale Community College and Glendale Unified School District and the City of Glendale.





Honeywell





PROXIMITY TO GRAND CANYON UNIVERSITY

Park West is located two miles northwest of the booming Grand Canyon University. The University's 300-acre campus has gone through a \$1.2 billion dollar investment in technologies, infrastructure and expansion over the past 10 years, providing a tremendous benefit to the local submarket through added employment, educational opportunities, and a sharp increase in rents and values. The campus enrollment in 2014 was 8,500 students with the current enrollment now surpasses 25,000 students. GCU's 5-year forecast for enrollment is to grow to over 30,000 students and will expand the 300 acre campus to 400 acres.





GRAND CANYON UNIVERSITY ECONOMIC IMPACT

Elliot Pollack & Company recently reported GCU will pump an estimated \$660 million, including wages of more than \$250 million, into the immediate local economy each year. Tourism from the on-campus hotel and restaurant will add another \$9.8 million. Further, GCU has had an \$11 billion overall economic impact in the last 10 years which includes tax revenues of \$300 million for the state, \$85 million for the county and \$73 million for the City of Phoenix.

PROXIMITY TO ASU WEST

Park West is located six miles south of Arizona State University West Campus which offers more than 50 undergraduate and graduate degree programs. The degree programs offered by the W.P. Carey School of Business, the College of Nursing and Health Innovation, Mary Lou Fulton Teachers College and the College of Health Solutions are instrumental in preparing the 21st-century workforce. Additionally, the West Campus is home to the first undergraduate degree to be offered by the Thunderbird School of Global Management which the Wall Street Journal ranked as the top Global Management Master's program in the world.







LOCAL ENTERTAINMENT & RECREATION AMENITIES ENHANCE RESIDENTIAL LIVING

Landmark entertainment venues are prevalent within the northwest Valley, particularly within close proximity of Park West. Westgate Entertainment District located a couple miles west of the community is a 223-acre mixed-use development that includes 8M SF of entertainment, retail, restaurant, office, high-end residential, hotel, parks, and is home to State Farm Stadium (Arizona Cardinals). Other recreation and entertainment destinations include Top Golf, Cabela's (Largest Sporting Store), the Tanger Outlets(90 stores & restaurants) and Desert Diamond Casino. In addition, a few miles northwest of the community is the Peoria Sports Complex, spring training and player development home to the Seattle Mariners and San Diego Padres.





02

PROPERTY
OVERVIEW





East Aerial

CAMELBACK CORRIDOR

MIDTOWN PHOENIX

DOWNTOWN PHOENIX

GRAND CANYON UNIVERSITY

GLENVIEW COLLEGE PREP

FRY'S MARKETPLACE

N 43RD AVENUE

BETHANY HOME ROAD



STATE FARM STADIUM
(ARIZONA CARDINALS)

ST. JOSEPH'S WESTGATE
MEDICAL CENTER

TOP GOLF

WESTGATE
ENTERTAINMENT
DISTRICT

TANGER OUTLETS

BASS PRO SHOPS

GLEN BURTON
ELEMENTARY SCHOOL

60

60

BETHANY HOME ROAD





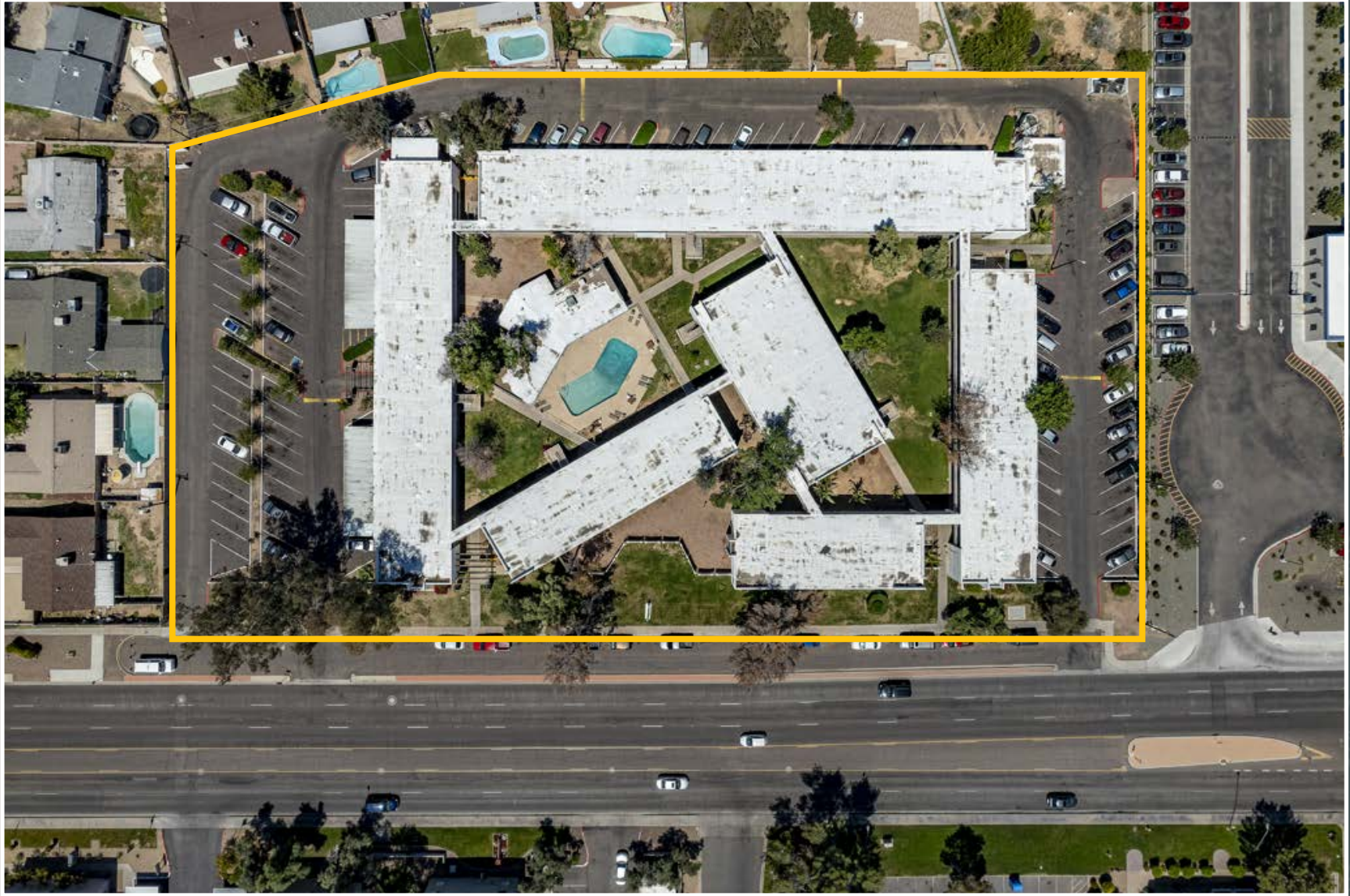
Property Details

PARK WEST

ADDRESS:	4404 West Bethany Home Road Glendale, AZ
COUNTY:	Maricopa
YEAR BUILT:	1969
NUMBER OF UNITS:	85
NUMBER OF BUILDINGS:	7
RENTABLE AREA:	61,910 SF
AVERAGE UNIT SIZE:	728 SF
LAND AREA:	2.66 Acres

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
STUDIO / 1 BATH	350	1
1 BDRM / 1 BATH	550	13
1 BDRM / 1 BATH	568	4
1 BDRM / 1 BATH	620	7
2 BDRM / 1 BATH	780	40
2 BDRM / 2 BATH	830	20
TOTAL / AVG.	728	85

Owner and broker make no representation as to the actual square footage of any units. Prospective purchasers are encouraged to independently confirm the measurement of all units.



03

VALUATION SUMMARY







The information used herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it.

Executive Summary

PROPERTY OVERVIEW	
Number of Units	85
Year Built	1969
List Price	\$10,200,000
Price per Unit	\$120,000
Price per Square Foot	\$164.74
Rentable Square Feet	61,912
Average Square Feet per Unit	728
Average Rent per Unit	\$1,416
Average Rent per SF	\$1.94

PROFORMA		
	Per Unit	Dollars
Effective Gross Income	\$18,308	\$1,556,164
Less: Operating Expenses	6,555	557,187
Less: Capital Reserves	250	21,250
Net Operating Income	11,503	977,727
Current Cap Rate		6.72%
Proforma Cap Rate		8.21%
*Proforma Cap based on \$20K/unit = \$1.7M Upgrades		

DISCLAIMER

This information has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

Unit Mix and Proforma Market Rents

UNIT DESCRIPTION	NO. OF UNITS	% TYPE	UNIT SQ. FT.	CURRENT MARKET RENTS	CURRENT MARKET RENTS /SQ. FT.	CURRENT MONTHLY RENT TOTAL	CURRENT ANNUAL RENT TOTAL	PROFORMA RENTS	PROFORMA RENT /SQ. FT.	PROFORMA MONTHLY RENT TOTAL	PROFORMA ANNUAL RENT TOTAL	TOTAL SQ. FT.
Studio/Efficiency												
Studio	1	1.2%	350	\$950	\$2.71	\$950	\$11,400	\$1,000	\$2.85	\$1,000	\$12,000	350
One Bedroom												
1 Bdrm / 1 Bath	13	15.3%	550	\$1,154	\$2.10	\$15,002	\$180,024	\$1,150	\$2.09	\$14,950	\$179,400	7,150
1 Bdrm / 1 Bath	4	4.7%	568	1,146	\$2.02	\$4,584	\$55,008	\$1,250	\$2.20	\$5,000	\$60,000	2,272
1 Bdrm / 1 Bath	7	8.2%	620	1,180	\$1.90	\$8,260	\$99,120	\$1,350	\$2.18	\$9,450	\$113,400	4,340
Two Bedroom												
2 Bdrm / 1 Bath	40	47.1%	780	\$1,181	\$1.51	\$47,240	\$566,880	\$1,475	\$1.89	\$59,000	\$708,000	31,200
2 Bdrm / 2 Bath	20	23.5%	830	\$1,235	\$1.49	\$24,700	\$296,400	\$1,550	\$1.87	\$31,000	\$372,000	16,600
Total / Avg.	85	100.0%	728	\$1,185	\$1.63	\$100,736	\$1,208,832	\$1,416	\$1.94	\$120,400	\$1,444,800	61,912

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Market Underwriting Analysis

	Trailing 3 Months		PROFORMA	
INCOME			Assumptions	
Gross Scheduled Rent		\$1,238,383		\$1,444,800
Gross Potential Income		\$1,238,383		\$1,444,800
Less: Vacancy	(5.7%)	(70,054)	(5.0%)	(72,240)
Less: Other Rent Loss	(2.9%)	(36,930)	(1.0%)	(14,448)
Less: Concessions	(2.5%)	(31,451)	(1.0%)	(14,448)
Total Rental Income	88.8%	\$1,099,948	93.00%	\$1,343,664
Plus: RUBS Income	\$1,642	\$139,596	\$1,500	\$127,500
Plus: Other Income	682	58,017	1,000	85,000
Effective Gross Income		\$1,297,561		\$1,556,164
EXPENSES	per unit		per unit	
Repairs & Maintenance	\$388	\$32,993	\$500	\$42,500
Contract Services	443	37,663	300	25,500
Payroll	1,830	155,619	1,250	106,250
Administrative	201	17,168	100	8,500
Marketing	124	10,573	200	17,000
Utilities	2,610	221,905	2,500	212,500
Total Variable Expenses	\$5,599	\$475,921	\$4,850	\$412,250
Taxes	406	34,510	402	34,159
Insurance	750	63,750	750	63,750
Management Fee	3.45%	38,018	3.50%	47,028
Total Operating Expenses	\$7,202	\$612,199	\$6,555	\$557,187
Plus: Capital Reserves	0	0	250	21,250
Total Expenses	\$7,202	\$612,199	\$6,805	\$578,437
NET OPERATING INCOME		\$685,362		\$977,727

5 Year Projected Cash Flows

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
INCOME						
Gross Scheduled Rent	\$1,444,800	\$1,517,040	\$1,592,892	\$1,672,537	\$1,756,163	\$1,843,972
Less: Gain/(Loss)-to-Lease	0	0	0	0	0	0
Gross Potential Income	\$1,444,800	\$1,517,040	\$1,592,892	\$1,672,537	\$1,756,163	\$1,843,972
Less: Vacancy	(72,240)	(75,852)	(79,645)	(83,627)	(87,808)	(92,199)
Less: Other Rent Loss	(14,448)	(15,170)	(15,929)	(16,725)	(17,562)	(18,440)
Less: Concessions	(14,448)	(15,170)	(15,929)	(16,725)	(17,562)	(18,440)
Total Rental Income	\$1,343,664	\$1,410,847	\$1,481,390	\$1,555,459	\$1,633,232	\$1,714,894
<i>Rental Income Growth %</i>		5.0%	5.0%	5.0%	5.0%	5.0%
Plus: Utility Income	127,500	128,775	130,063	131,363	132,677	134,004
Plus: Other Income	85,000	89,250	93,713	98,398	103,318	108,484
Effective Gross Income	\$1,556,164	\$1,628,872	\$1,705,165	\$1,785,221	\$1,869,227	\$1,957,381
EXPENSES	Proforma Expenses					
Repairs & Maintenance	\$42,500	\$43,775	\$45,088	\$46,441	\$47,834	\$49,269
Contract Services	25,500	26,265	27,053	27,865	28,700	29,561
Payroll	106,250	109,438	112,721	116,102	119,585	123,173
Administrative	8,500	8,755	9,018	9,288	9,567	9,854
Marketing	17,000	17,510	18,035	18,576	19,134	19,708
Utilities	212,500	218,875	225,441	232,204	239,171	246,346
Total Variable Expenses	\$412,250	\$424,618	\$437,356	\$450,477	\$463,991	\$477,911
Taxes	34,159	35,184	36,239	37,326	38,446	39,600
Insurance	63,750	65,663	67,632	69,661	71,751	73,904
Management Fee	47,028	57,011	59,681	62,483	65,423	68,508
Total Operating Expenses	\$557,187	\$582,474	\$600,908	\$619,947	\$639,611	\$659,922
Plus: Capital Reserves	21,250	21,888	22,544	23,220	23,917	24,635
Total Expenses	\$578,437	\$604,362	\$623,453	\$643,168	\$663,528	\$684,557
NET OPERATING INCOME	\$977,727	\$1,024,510	\$1,081,712	\$1,142,053	\$1,205,699	\$1,272,824

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04

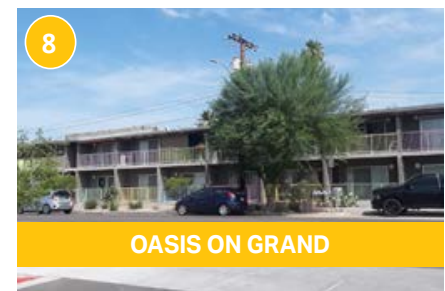
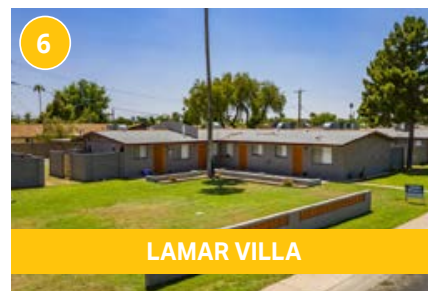
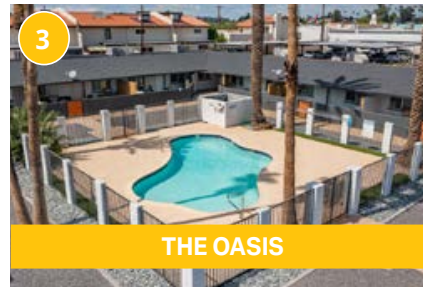
COMPARABLE
SALES

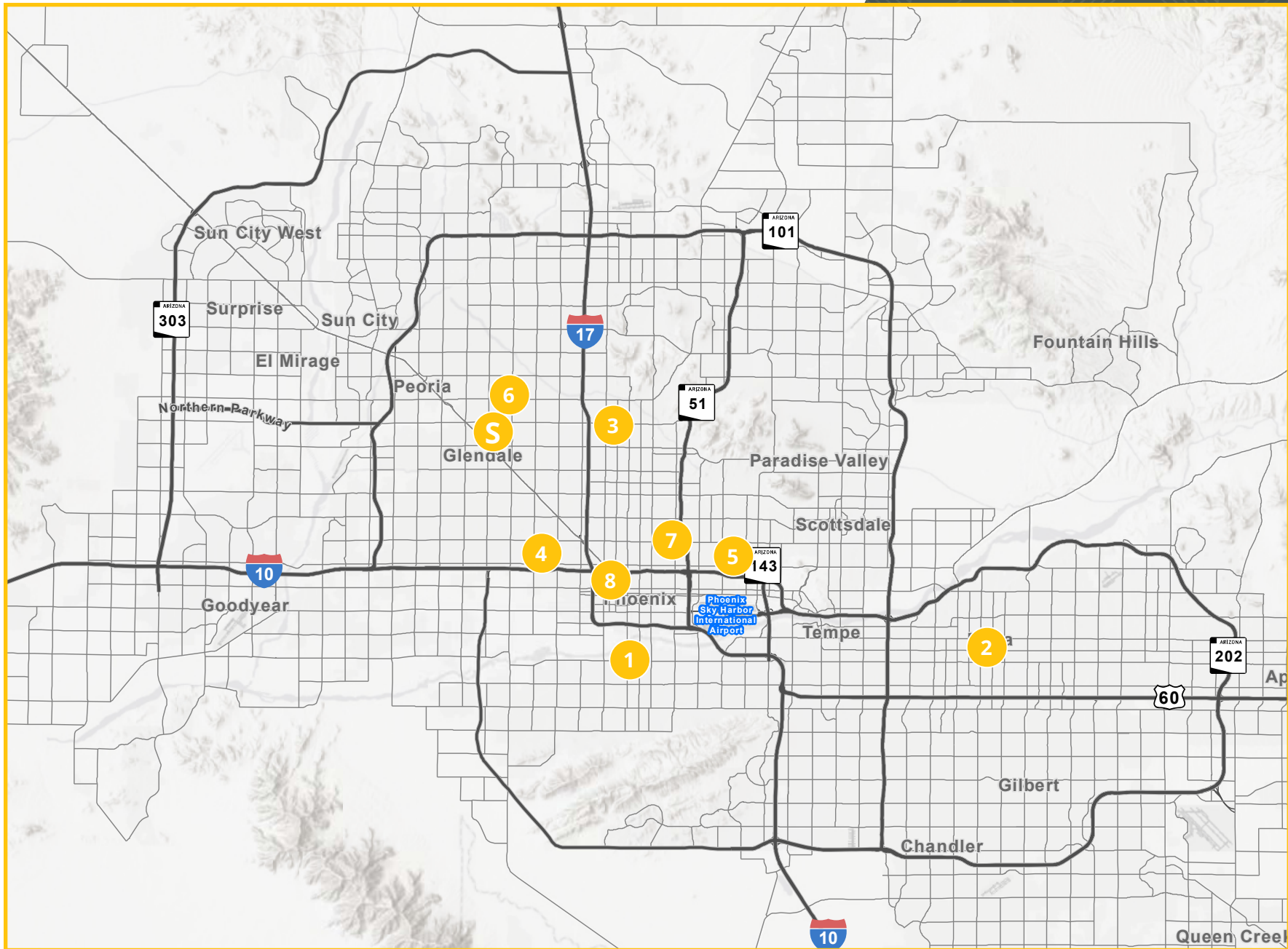




Sales Comparables

	APARTMENT NAME	CITY	UNITS	PRICE	\$/UNIT	\$/SQ. FT.	YOC	SALE DATE
S	Park West	Glendale	85	\$10,200,000	\$120,000	\$164.75	1969	TBD
1	Corona Del Sol	Phoenix	64	\$12,600,000	\$196,875	\$223.72	1985	7/16/24
2	Sunrise on the Rail	Mesa	94	\$17,400,000	\$185,106	\$203.73	1964	8/9/24
3	The Oasis	Phoenix	26	\$4,650,000	\$178,846	\$228.70	1968	11/22/24
4	Casa West	Phoenix	32	\$4,707,000	\$147,094	\$188.58	1968	9/10/24
5	Imperial Arms	Phoenix	36	\$4,705,000	\$130,694	\$303.74	1980	12/5/24
6	Lamar Villa	Phoenix	52	\$7,800,000	\$150,000	\$225.56	1963	12/1/23
7	Thom Slate on Thomas	Phoenix	131	\$16,500,000	\$125,954	\$307.31	1972	9/9/24
8	Oasis on Grand	Phoenix	60	\$7,500,000	\$125,000	\$223.21	1948	5/14/24
	TOTAL/AVERAGE		62	\$9,482,750	\$154,946	\$238.07	1969	





Subject Property

PARK WEST

A P A R T M E N T S

4404 West Bethany Home Road | Glendale, AZ



PROPERTY INFORMATION

NO. OF UNITS **85**

YEAR BUILT **1969**

NRA **61,910**

SALE INFORMATION

PRICE **\$10,200,000**

PRICE PER UNIT **\$120,000**

PRICE PER SF **\$164.75**

SALE DATE **TBD**

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
STUDIO / 1 BATH	350	1
1 BDRM / 1 BATH	550	13
1 BDRM / 1 BATH	568	4
1 BDRM / 1 BATH	620	7
2 BDRM / 1 BATH	780	40
2 BDRM / 2 BATH	830	20
TOTAL / AVG.	728	85

Sales Comparables



1

CORONA DEL SOL
27 EAST CORONA AVENUE | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	64	PRICE	\$12,600,000
YEAR BUILT	1985	PRICE PER UNIT	\$196,875
NRA	56,320	PRICE PER SF	\$223.72
		SALE DATE	7/16/24

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
2 BEDS / 1 BATH	880	64
TOTAL / AVG.	880	64



2

SUNRISE ON THE RAIL
111 NORTH MESA DRIVE | MESA

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	94	PRICE	\$17,400,000
YEAR BUILT	1964	PRICE PER UNIT	\$185,106
NRA	85,406	PRICE PER SF	\$203.73
		SALE DATE	8/9/24

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
1 BED / 1 BATH	717	15
2 BED / 1 BATH	810	29
2 BED / 2 BATH	1,058	50
TOTAL / AVG.	930	94



3

THE OASIS
1914 W HAYWARD AVE | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	26	PRICE	\$4,650,000
YEAR BUILT	1968	PRICE PER UNIT	\$178,846
NRA	20,332	PRICE PER SF	\$228.70
		SALE DATE	11/22/24

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
1 BDRM / 1 BATH	782	26
TOTAL / AVG.	782	26

Sales Comparables

4

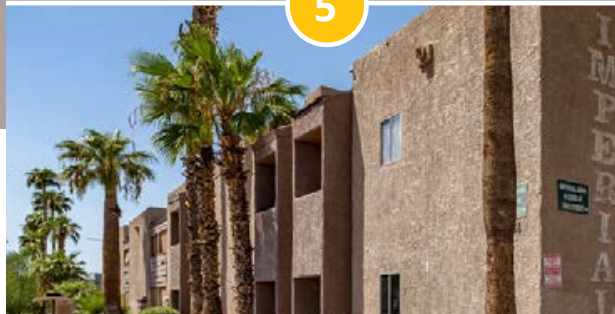


CASA WEST
4029 W MCDOWELL ROAD | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	32	PRICE	\$4,707,000
YEAR BUILT	1968	PRICE PER UNIT	\$147,094
NRA	24,960	PRICE PER SF	\$188.58
		SALE DATE	9/10/24

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
2 BDRM / 1 BATH	780	32
TOTAL / AVG.	780	32

5



IMPERIAL ARMS
3738 E MCDOWELL ROAD | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	36	PRICE	\$4,705,000
YEAR BUILT	1980	PRICE PER UNIT	\$130,694
NRA	15,490	PRICE PER SF	\$303.74
		SALE DATE	12/5/24

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
STUDIO / 1 BATH	340	11
1 BDRM / 1 BATH	470	25
TOTAL / AVG.	405	36

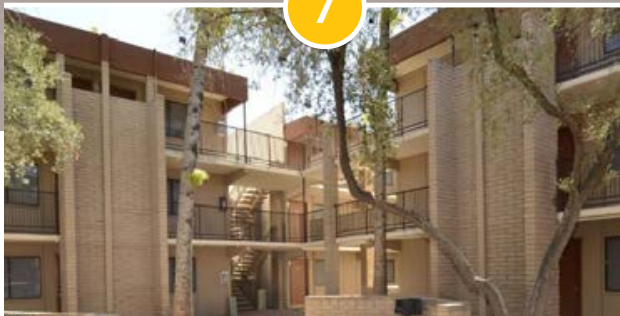
6



LAMAR VILLA
4221-4227 W LAMAR RD | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	52	PRICE	\$7,800,000
YEAR BUILT	1963	PRICE PER UNIT	\$150,000
NRA	34,580	PRICE PER SF	\$225.56
		SALE DATE	12/1/23

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
1 BDRM / 1 BATH	600	39
2 BDRM / 1 BATH	800	13
TOTAL / AVG.	700	52



7

THOM SLATE ON THOMAS
1350 E THOMAS ROAD | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	131	PRICE	\$16,500,000
YEAR BUILT	1972	PRICE PER UNIT	\$125,954
NRA	53,690	PRICE PER SF	\$307.31
		SALE DATE	9/9/24

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
STUDIO / 1 BATH	350	75
1 BDRM / 1 BATH	490	56
TOTAL / AVG.	420	131



8

OASIS ON GRAND
1501 GRAND AVENUE | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	60	PRICE	\$7,500,000
YEAR BUILT	1948	PRICE PER UNIT	\$125,000
NRA	33,600	PRICE PER SF	\$223.21
		SALE DATE	5/14/24

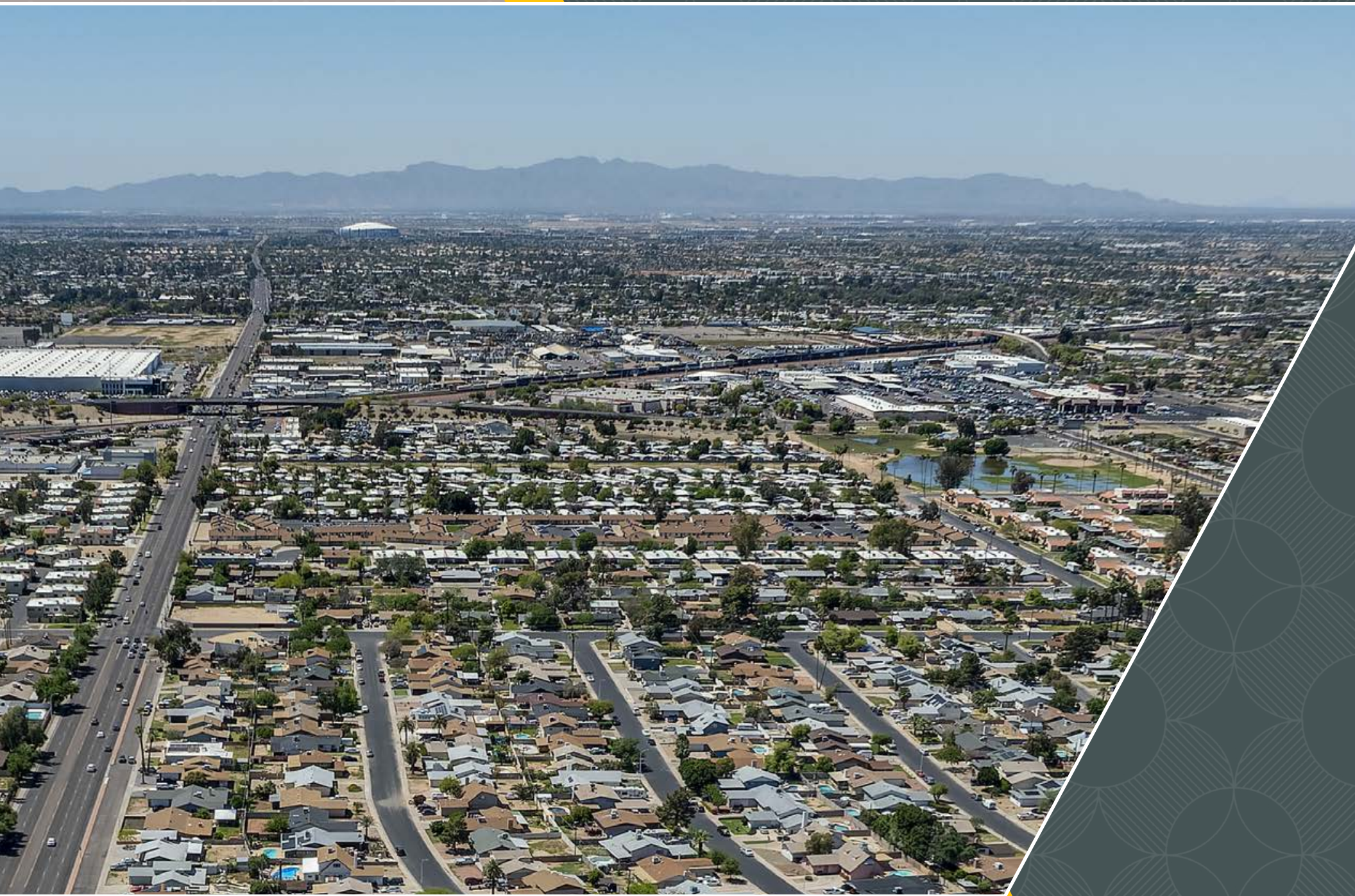
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
STUDIO / 1 BATH	322	20
1 BED / 1 BATH	679	40
TOTAL / AVG.	560	60



An aerial photograph of a city, likely Glendale, showing a mix of residential and industrial areas. The foreground is dominated by a dense residential neighborhood with many houses and some trees. In the middle ground, there are several large industrial buildings and a railway line. The background shows a vast urban sprawl extending to the horizon under a clear blue sky. The image is framed by a dark grey triangle on the left side, which contains the text.

05

**GLENDALE
SUBMARKET
OVERVIEW**



GLENDALE SUBMARKET OVERVIEW

Home to over 250,000 residents, Glendale is located nine miles northwest of the state capital Phoenix and is anchored by Westgate Entertainment District. As home to the 2023 NFL Superbowl and the 2024 NCAA March Madness Final Four, Westgate is one the most exciting mixed-use urban developments in North America, hosting over 250 events per year. Also home to Luke Air Force Base and greatly benefitting from its direct access to Loop 101, 303 and US 60, Glendale is home to major defense contractors including Boeing, Lockheed-Martin, Magellan Aerospace and Honeywell. Buoyed by population expansion, business development initiatives and infrastructure investments, Glendale enjoys a robust economy supported by a diverse range of industries including healthcare, education and manufacturing ranging from fortune 100 firms to locally owned small shops and restaurants highlighted by the statistics below:



KEY FACTS	
BUSINESSES	5,891
EMPLOYEES	84,723
CLASS A OFFICE SPACE	766K SF

KEY INDUSTRIES	
CLUSTER	JOBES
HEALTHCARE	16,347
MANUFACTURING	4,714
SCIENCE AND TECHNICAL	2,794
FINANCE	2,614
WAREHOUSE/DISTRIBUTION	2,537
INFORMATION TECHNOLOGY	514



NEW DEVELOPMENTS

VAI RESORT - Set to open in 2024, the nearly \$1 Billion VAI Resort will be the largest hotel and entertainment destination in Arizona, bringing a water oasis to the desert. Featuring over 1,200 luxury hotel suites and rooms, a large state of the art 360-degree concert stage, 13 elevated fine dining concepts with seven featuring waterfront views, temperature controlled white sand beaches, and 5-acres of pristine Caribbean-blue water. A 52,000 square foot island will be the center point for this unique 60-acre development that is meant to combine the vibes of Mykonos and Tulum, the beaches of Miami, the concerts and parties of Las Vegas with the ultra-modern attractions of Dubai.



LOCAL ATTRACTIONS

WESTGATE ENTERTAINMENT DISTRICT - As home to the 2023 NFL Superbowl, the 2024 NCAA March Madness Final Four and the Arizona Cardinals, Westgate Entertainment District is one the most exciting mixed-use urban developments in North America, hosting over 250 events per year. Featuring over 8 million square feet of shopping dining, entertainment, hotels, condos and office space spread out over 223 acres, Westgate is the premier entertainment destination in the West Valley. It is home to more than 20 restaurants and the state's largest AMC Theatre that features 20 screens along with an outdoor ice rink in the winter months.



STATE FARM STADIUM - The current home of the NFL Arizona Cardinals, State Farm Stadium was constructed in 2006 and is one of the premier stadiums in the NFL having hosted three Super Bowls, three NCAA College Football National Championships and two NCAA Men's March Madness Final Fours. This multi-purpose retractable roof stadium has a capacity of 63,400 and routinely hosts A-list musicians and comedians.



DESERT DIAMOND ARENA - An anchor of Westgate Entertainment District since 2003, Desert Diamond Arena is a 19,000 seat multi-purpose arena that was the home of the Arizona Coyotes NHL team until 2022, the current home of the Arizona Rattlers and venue for a who's who of musicians and entertainers. Recent acts include Taylor Swift, U2, Elton John, The Rolling Stones, Bruce Springsteen, Justin Timberlake, Katy Perry, The Eagles, Coldplay, Pearl Jam, John Mayer, Ed Sheeran, Kenny Chesney and Tim McGraw.





CAMELBACK RANCH - The Los Angeles Dodgers and Chicago White Sox both call Camelback Ranch their Spring Training home. There are twelve practice diamonds, three practice infields and a main diamond with a capacity of 13,000. Camelback Ranch contains Gabion (rock) retaining walls, earth-tone stadium colors and over 5,000 plants and trees that blend into the natural desert of Arizona.



PV | 303 CORRIDOR - The PV | 303 Corridor has evolved into a global center of development for both manufacturing and logistics facilities. Global giant Taiwan Semiconductor Manufacturing Company is building two production facilities at a total cost of over \$40 Billion across 1,200 acres on the north end of the corridor. Other corporations such as REI, Dick's Sporting Goods and Ball Corporation have recently relocated here. The number of jobs created by this corridor will present a fantastic opportunity for all aspects of real estate – industrial, retail, residential and multifamily.



ARROWHEAD TOWNE CENTER - With more than 170 top retailers and eateries including Apple, Coach, Sephora and LEGO in addition to 4 anchors Dillard's, Dick's Sporting Goods, JCPenny and Macy's this elegant, enclosed shopping center has recently been extensively remodeled with a new amphitheater, new electronic boards and a "living wall" made entirely of real plants, dramatically elevating the consumer experience.



06

PHOENIX
MSA MARKET
OVERVIEW



METRO PHOENIX MARKET OVERVIEW



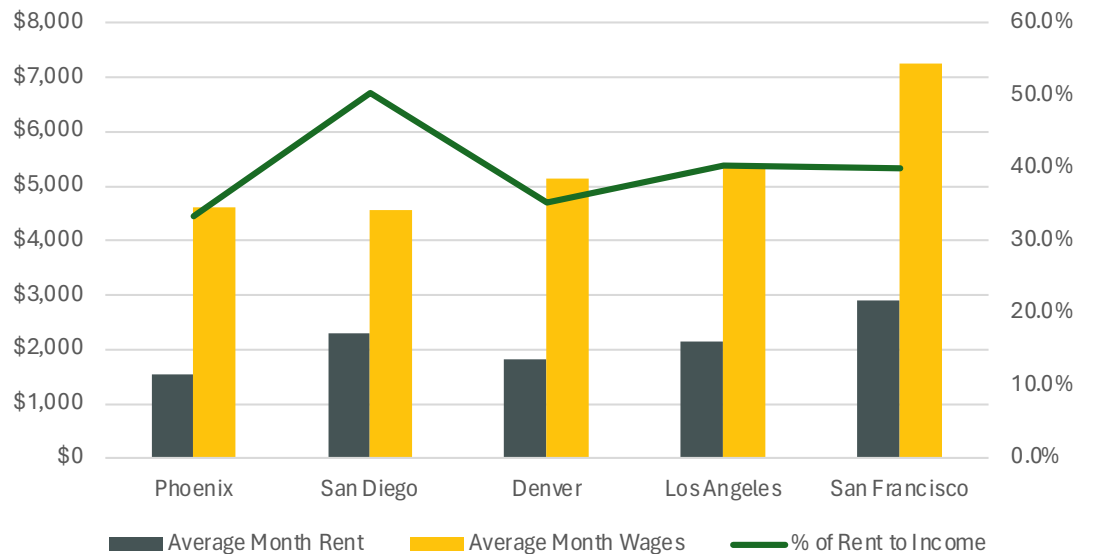
Metro Phoenix continues to exhibit robust economic growth and demographic expansion, making it a focal point for investment and business development. Metro Phoenix is experiencing steady economic expansion driven by diverse industries such as information technology, healthcare, manufacturing & production, warehouse & distribution, financial services, and tourism.

Metro Phoenix has added over a half million jobs over the past decade driven by factors such as favorable climate, affordability, economic opportunities, and a growing reputation as a cultural and technological hub. The region benefits from a favorable business climate, including low taxes and a skilled workforce. With a growing population and strong job market, consumer spending remains steady, supporting retail and service sectors.

Metro Phoenix has been experiencing rapid population growth for several decades. Over the past decade, the region's population grew by over 1.3 million people, representing a growth rate of approximately 28%. The metro regions population is over 4.9 million residents and is projected to reach 7.5 million by 2050. The region's transportation network, including highways, public transit, and airports, continues to expand to meet the needs of the growing population and facilitate commerce.

Metro Phoenix area represents a dynamic and promising landscape for investors, businesses, and residents alike, driven by strong economic fundamentals, expanding infrastructure, and a vibrant community. The metro region is well-positioned to sustain its growth trajectory and emerge as a leading destination for opportunity and innovation in the years and decades to come.

RENT TO INCOME			
CITY	AVERAGE MONTH RENT	AVERAGE MONTH WAGES	% OF RENT TO INCOME
Phoenix	\$1,544.00	\$4,617.60	33.4%
San Diego	\$2,298.00	\$4,567.20	50.3%
Denver	\$1,810.00	\$5,134.40	35.3%
Los Angeles	\$2,153.00	\$5,348.80	40.3%
San Francisco	\$2,907.00	\$7,259.20	40.0%



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:

- **Technology and Innovation:** 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.
- **Healthcare and Bioscience:** The region is home to major healthcare providers, research institutions, and bioscience companies, driving healthcare services, pharmaceuticals, and medical technology.
- **Financial Services:** 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.
- **Manufacturing and Logistics:** 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.
- **Tourism and Hospitality:** 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 Childrens Hospital

Financial Services

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

Manufacturing and Logistics

- Amazon
- Boeing
- Honeywell
- Intel
- TSMC

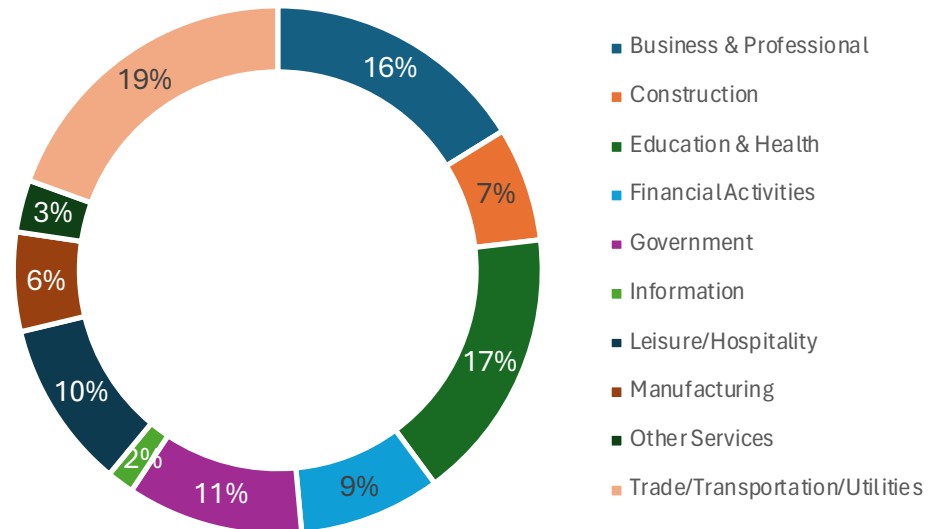
Tourism and Hospitality

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

KEY INDUSTRIES

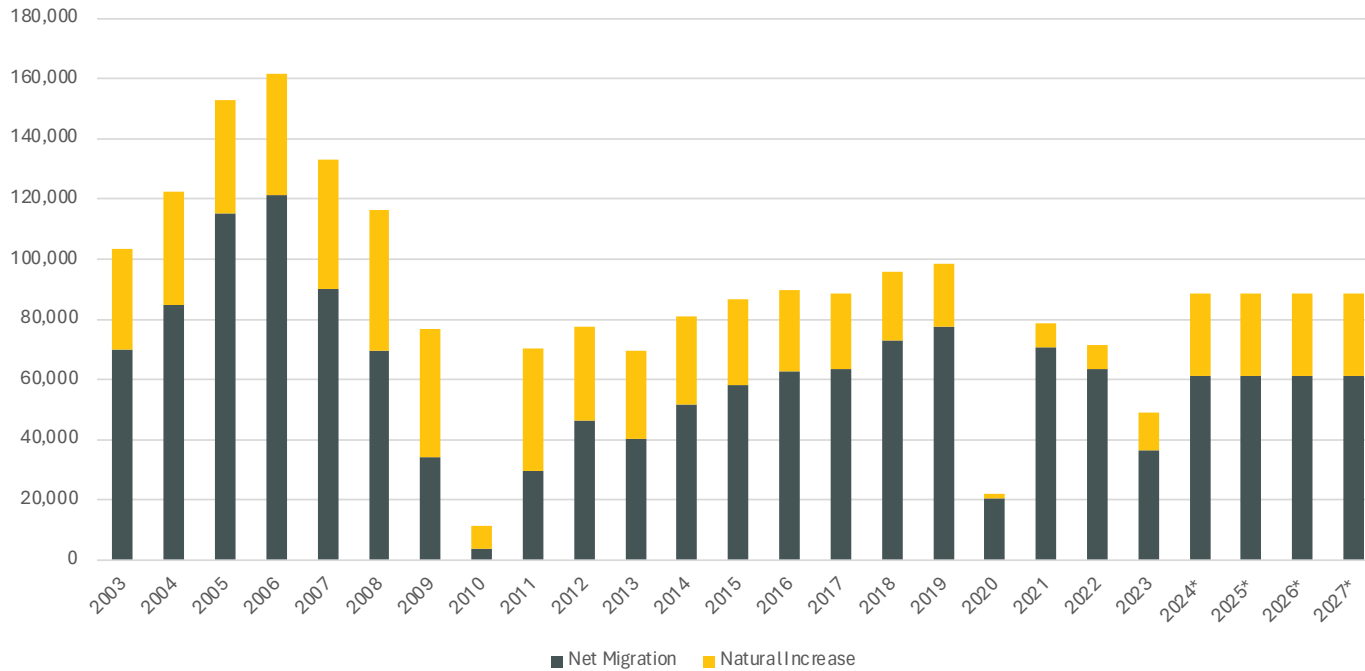
	# OF BUSINESSES	# OF EMPLOYEES
Healthcare	15,258	236,163
Financial Services	7,805	81,284
Production and Manufacturing	3,991	110,312
Warehouse/Distribution	4,229	73,721
Information Technology	2,950	56,769
Aerospace & Aviation	588	45,370

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



Source: ESRI, BLS, JobsEQ

POPULATION GROWTH



YEAR	NET MIGRATION	NATURAL INCREASE
2003	69,757	33,829
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



HIGH TECH EMPLOYMENT HUB

PHOENIX TALENT

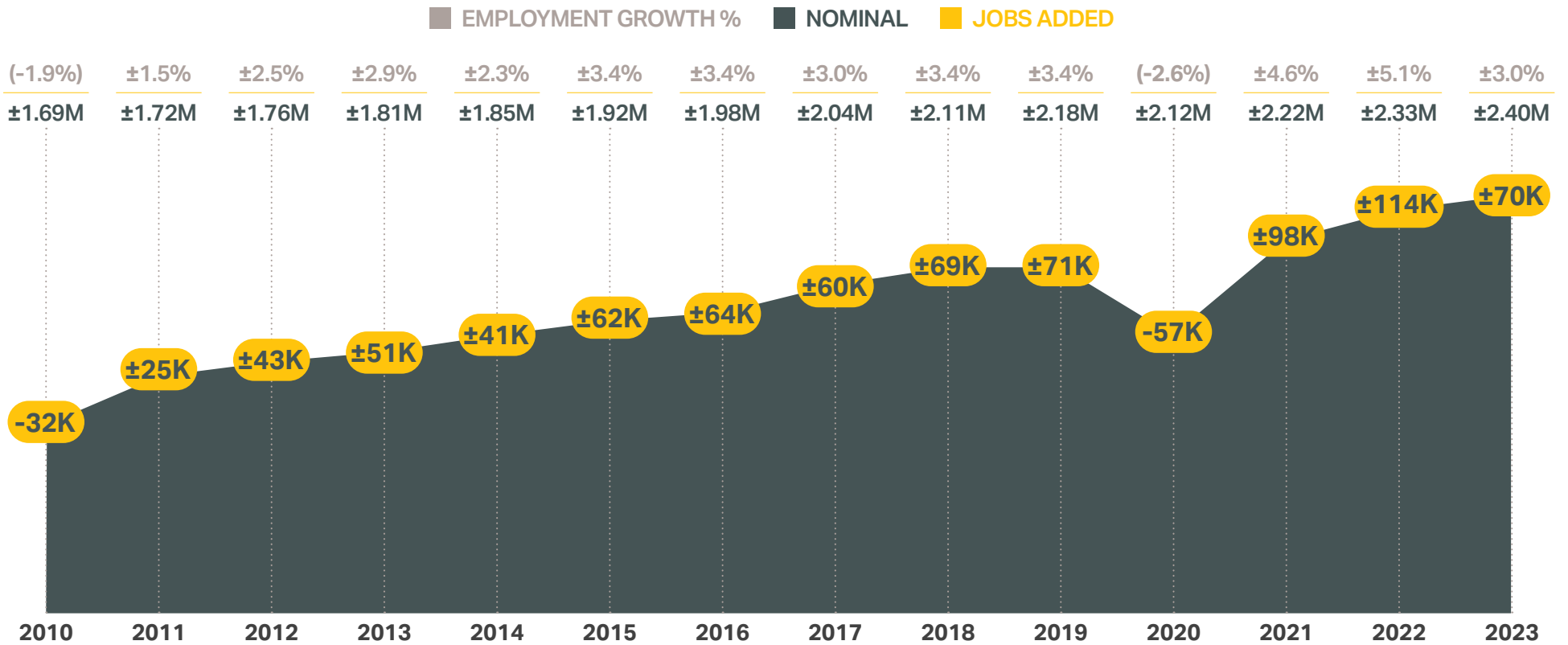
General and Operation Managers	69,300
Software Developers and Software Quality Assurance Analysts and Testers	30,815
Management Analysts	13,383
Computer Systems Analysts	9,647
Computer and Information Systems Managers	9,044
Network and Computer Systems Administrators	4,871
Industrial Engineers	5,215
Construction Managers	7,128
Information Security Analysts	2,804
Computer Network Architects	2,934
Semiconductor Processing Technicians	2,189
Electrical Engineers	3,658
Electronics Engineers, Except Computer	3,632
Aerospace Engineers	968
Data Sciences and Mathematical Science Occupations, All Other	2,489



Source: JobsEQ



NATION LEADING JOB GROWTH



Source: BLS



PARK WEST

A P A R T M E N T S

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