

ASPIRE PRESERVE

1448 & 1452 E CINNABAR AVE
PHOENIX, AZ

NEWMARK

27-UNIT VALUE-ADD | 1980 CONSTRUCTION | NORTH MOUNTAIN PRESERVE



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EXECUTIVE SUMMARY





INVESTMENT DRIVERS



NORTH MOUNTAIN PRESERVE:
COMPETITIVE SHELTER WITH
LIFESTYLE ACCESS



SIGNIFICANT EXTERIOR CAPITAL
IMPROVEMENTS



VALUE-ADD UPSIDE THROUGH
COMPLETION OF INTERIOR
RENOVATION PROGRAM



1980 CONSTRUCTION - COPPER SUPPLY
PLUMBING, ABS SEWERS AND 100 AMP
ELECTRIC PANELS



PROXIMITY TO THE \$132M+ PARADISE
VALLEY (PV) MALL REDEVELOPMENT



PROXIMITY TO THE BILTMORE & CAMELBACK
CORRIDOR FINANCIAL DISTRICT



PROXIMITY TO THE NORTH CENTRAL
UPTOWN & BUSINESS CORRIDOR



NORTH MOUNTAIN PRESERVE: COMPETITIVE SHELTER WITH **LIFESTYLE ACCESS**

Aspire Preserve is a 27-unit, gated community of one- and two-story homes located adjacent to the North Mountain Preserve trail system in a quiet North Phoenix neighborhood. The property benefits from strong competitive shelter, as the surrounding protected open space and established low-density neighborhoods create a permanent barrier to new multifamily development, supporting long-term occupancy and rent stability.

The North Mountain Preserve offers over 20 miles of hiking, biking, and horseback riding trails, along with scenic peaks and panoramic city views, providing residents with a highly desirable outdoor-oriented lifestyle. The community features a diverse mix of studio, one-, two-, and three-bedroom floorplans to accommodate a wide range of renter profiles.

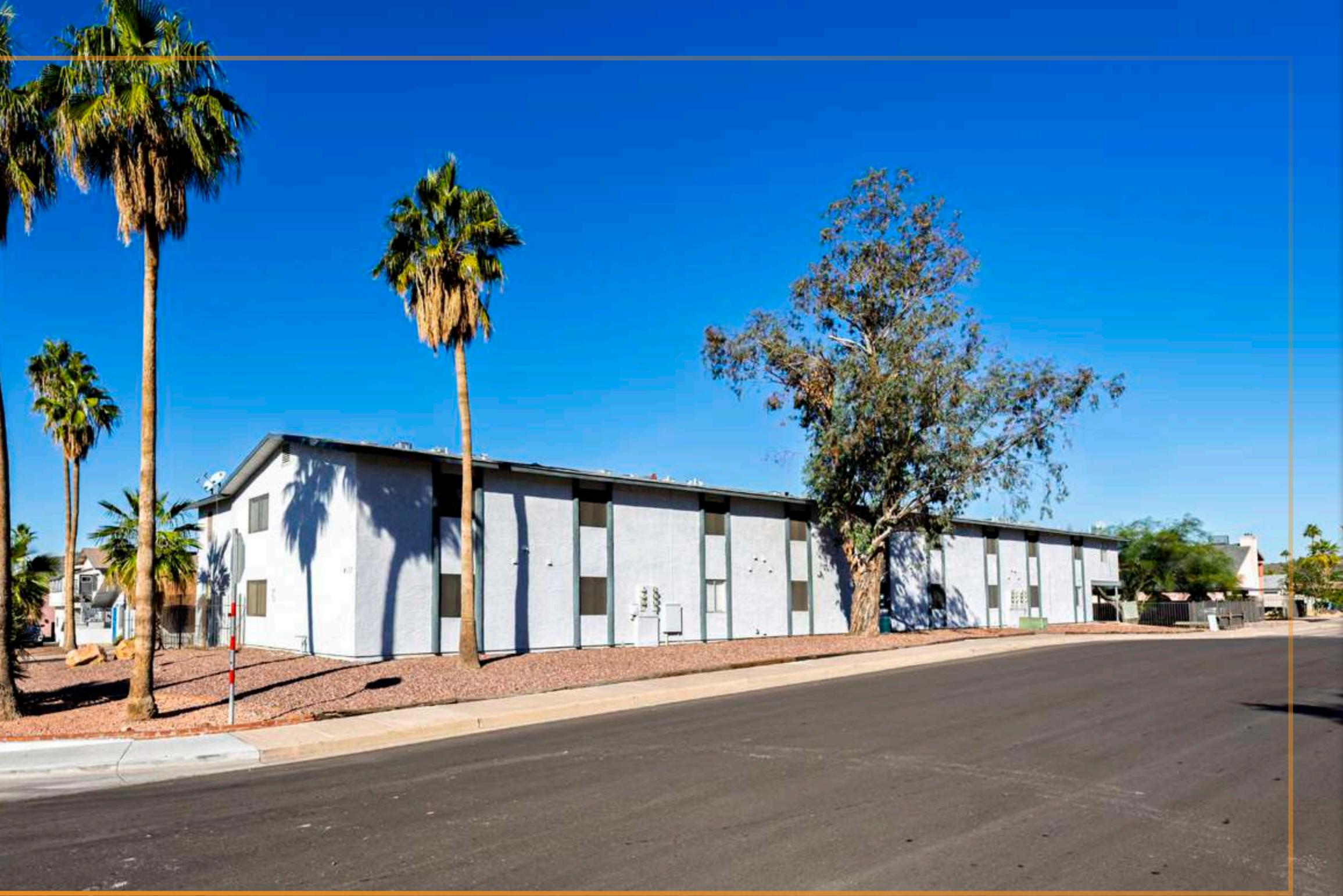
Strategically positioned within a 5-10-minute drive of the North Central Uptown and Biltmore/Camelback corridors, residents enjoy convenient access to major employment centers, retail, and dining, while also benefiting from the quiet, serene setting offered by the adjacent North Mountain Preserve.



SIGNIFICANT EXTERIOR CAPITAL IMPROVEMENTS

Current ownership has completed a comprehensive exterior capital improvement program designed to enhance curb appeal, improve functionality, and reduce near-term capital expenditure requirements. Completed improvements include a modern two-tone exterior paint scheme, parking lot pave and stripe, installation of a new modern mailbox with a poured concrete pad, window shade screens, site-wide lighting upgrades, and the addition of pet waste stations throughout the community.

In addition, ownership has executed a bulk air-conditioning replacement program, with 10 units receiving new HVAC systems. These exterior and mechanical improvements materially reduce deferred maintenance, support tenant retention, and position the asset for stable operations under new ownership.



VALUE-ADD UPSIDE THROUGH COMPLETION OF INTERIOR RENOVATION PROGRAM

Current ownership has completed comprehensive interior renovations in 10 of the 27 units, featuring white shaker cabinetry, plank-style flooring, stainless steel appliance packages, matte black fixtures and hardware, and contemporary two-tone interior paint schemes. In addition, in-unit stackable washer/dryers have been installed in 19 of the 27 units, further enhancing resident convenience and rental appeal.

The remaining 17 units are in classic condition but benefit from modern building systems, including copper plumbing supply lines, ABS sewer lines, and individually metered 100-amp electrical service to each unit—providing a strong foundation for efficient renovation execution and reduced capital risk. A new owner has a clear and defined path to unlock additional rental upside by renovating the remaining classic units with the following improvements:

- New shaker or refaced cabinet doors
- Quartz or other hard-surface countertops
- Modern laminate flooring or stained concrete floors
- Stainless steel appliance packages
- Matte black or brushed steel hardware and fixtures
- Contemporary gooseneck faucets with undermount sinks
- Upgraded bathroom vanities with quartz countertops and subway tile surrounds
- Installation of in-unit stackable washer/dryers (only 8 units remaining)

These interior upgrades are expected to position renovated units competitively within the submarket while driving incremental rent growth and improving overall asset quality.





1980 CONSTRUCTION = COPPER SUPPLY PLUMBING, ABS SEWERS AND **100 AMP ELECTRIC PANELS**

Aspire Preserve was constructed in 1980 of both frame wood construction (18 units) and block construction (9 units) atop a concrete slab. Given the age of construction, the plumbing and electric are built to modern 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 piece of mind to ownership that no major capital improvement costs will be incurred due to aging plumbing and electric systems. Additionally, these systems provide the opportunity for new ownership to continue cost effectively adding washer/dryer in each unit by not having to upgrade the electric or plumbing systems to 8 remaining units.

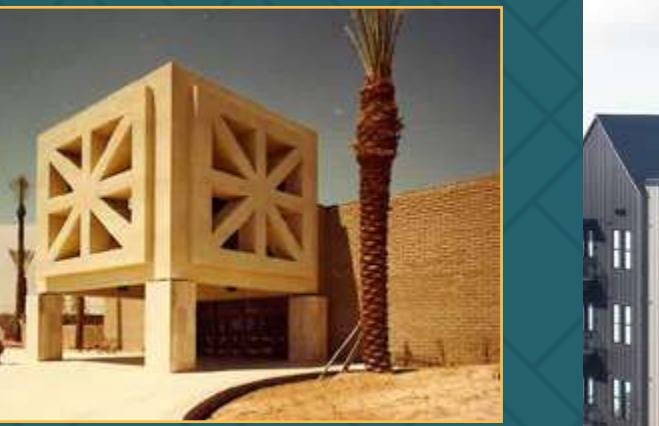


PROXIMITY TO THE \$132M+ PARADISE VALLEY (PV) MALL REDEVELOPMENT

Aspire Preserve is located approximately five minutes east of the former Paradise Valley Mall, now rebranded as “PV,” which is undergoing a transformative \$132+ million redevelopment of the 100+ acre site at Tatum Boulevard and Cactus Road. The project honors the legacy of the former mall while creating a vibrant, mixed-use destination focused on community, walkability, and outdoor-oriented living.

The multi-phase redevelopment includes approximately 400 luxury apartments, curated retail and dining, expansive outdoor gathering spaces, and significant employment generation. Phase I delivered a 3+ acre central park and community hub with walking paths, open spaces, and a performance pavilion. Phase II (2024–2025) introduced anchors such as Whole Foods Market, Flower Child, Blanco Reserva, and AVE Paradise Valley luxury rentals. Phase III (2026) will bring Life Time Living Paradise Valley, an 11-story residential tower with a premier Life Time athletic club.

The PV redevelopment is restoring the site as a premier destination for high-end retail, dining, fitness, and entertainment, enhancing the surrounding area and reinforcing long-term demand for nearby communities like Aspire Preserve.





PROXIMITY TO THE BILTMORE & CAMELBACK CORRIDOR FINANCIAL DISTRICT

Long considered Phoenix's financial district, The Camelback Corridor is home to more than 30,000 employees and nearly 10M SF of office and retail. The residents of Aspire Preserve Apartments enjoy the proximity to some of the most popular and trendy restaurants and coffee shops, world class shopping and class A office space employment in the entire valley. The Biltmore Fashion Park, located along the northeast corner of 24th Street and Camelback Road, contains 535,300 square feet of open-air shop space and many of renowned Fox Restaurants including True Food Kitchen, Zirburger, and Blanco Tacos + Tequila. Retailers within the Fashion Park include Saks Fifth Avenue, Macy's, Ralph Lauren, Apple, J.Crew, Brooks Brothers, and Pottery Barn. Other neighborhood hotspots include the Town & Country with Whole Foods, Snooze, Hopdoddy, The Macintosh, and Pizzeria Bianco. Other surrounding attractions in the immediate area include the Arizona Biltmore Resort and Golf Club, The Wrigley Mansion, Royal Palms, the Phoenician Resort and Spa, and the previously stated Global Ambassador.



PROXIMITY TO THE NORTH CENTRAL UPTOWN & BUSINESS CORRIDOR

Aspire Preserve is located approximately five minutes from the North Central Uptown & Business Corridor, one of Phoenix's most established live-work environments. The Uptown submarket offers a dense concentration of restaurants, retail, and entertainment options, including the vibrant 7th Street and Bethany Home Road corridor and the well-known Uptown Plaza at Central Avenue and Camelback Road.

The adjacent Central Business Corridor is a major employment center with more than 53,000 employees and is anchored by some of Arizona's largest and most prestigious healthcare and educational institutions. Major employers include Dignity Health, Banner Health, St. Joseph's Hospital and Medical Center, Creighton University, Phoenix Children's Hospital, and the internationally recognized Barrow Neurological Institute.

This proximity provides residents with convenient access to high-quality employment opportunities while reinforcing Aspire Preserve's positioning within a supply-constrained, infill submarket.

PROPERTY OVERVIEW



PROPERTY DETAILS

**1448 & 1452 E Cinnabar Ave
Phoenix, AZ 85020**

ADDRESS

27

NUMBER OF UNITS

1980

YEAR BUILT

18,350 SF

RENTABLE AREA

Maricopa

COUNTY

2

NUMBER OF BUILDINGS

680 SF

AVERAGE UNIT SIZE

UNIT DESCRIPTION	NO. OF UNITS	UNIT SQ. FT.	PROFORMA MARKET RENT/MONTH	PROFORMA MARKET RENT/SF
Studio SS	3	550	\$1,042	\$1.89
1 Bdrm / 1 Bath	17	650	\$1,222	\$1.88
1 Bdrm / 1 Bath SS	3	650	\$1,100	\$1.69
2 Bdrm / 1 Bath SS	1	800	\$1,315	\$1.64
2 Bdrm / 2 Bath SS	2	850	\$1,400	\$1.65
3 Bdrm / 2 Bath	1	1,200	\$1,684	\$1.40
TOTAL AVERAGE	27	680	\$1,222	\$1.80

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.







NORTHEAST AERIAL

FINANCIAL ANALYSIS



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number of Units	27
Year Built	1980
List Price	\$4,450,000
Price per Unit	\$164,815
Price per Square Foot	\$242.51
Rentable Square Feet	18,350
Average Square Feet per Unit	680
Average Rent per Unit	\$1,222
Average Rent per SF	\$1.80



PROFORMA

	PER UNIT	DOLLARS
Effective Gross Income	\$14,550	\$392,839
Less: Operating Expenses	4,392	118,579
Less: Capital Reserves	250	6,750
Net Operating Income	9,908	267,510
Debt Service		166,319
Net Cash Flow	(6.50%)	\$101,191

FINANCIAL RETURN

Proforma Cap Rate	6.01%
Proforma Cash on Cash Return	6.50%

UNIT MIX - PROFORMA RENTS

UNIT DESCRIPTION	NO. OF UNITS	% TYPE	UNIT SF	PROFORMA RENTS	PROFORMA RENT/SF	PROFORMA MONTHLY RENT TOTAL	PROFORMA ANNUAL RENT TOTAL	TOTAL SF
STUDIO/EFFICIENCY								
Studio SS	3	11.1%	550	\$1,042	\$1.89	\$3,125	\$37,500	1,650
ONE BEDROOM								
1 Bdrm / 1 Bath	17	63.0%	650	\$1,222	\$1.88	\$20,779	\$249,347	11,050
1 Bdrm / 1 Bath SS	3	11.1%	650	\$1,100	\$1.69	\$3,300	\$39,600	1,950
TWO BEDROOM								
2 Bdrm / 1 Bath SS	1	3.7%	800	\$1,315	\$1.64	\$1,315	\$15,780	800
2 Bdrm / 2 Bath SS	2	7.4%	850	\$1,400	\$1.65	\$2,800	\$33,600	1,700
THREE BEDROOM								
3 Bdrm / 2 Bath	1	3.7%	1,200	\$1,684	\$1.40	\$1,684	\$20,208	1,200
TOTAL / AVG.	27	100.0%	680	\$1,222	\$1.80	\$33,003	\$396,035	18,350



MARKET UNDERWRITING ANALYSIS

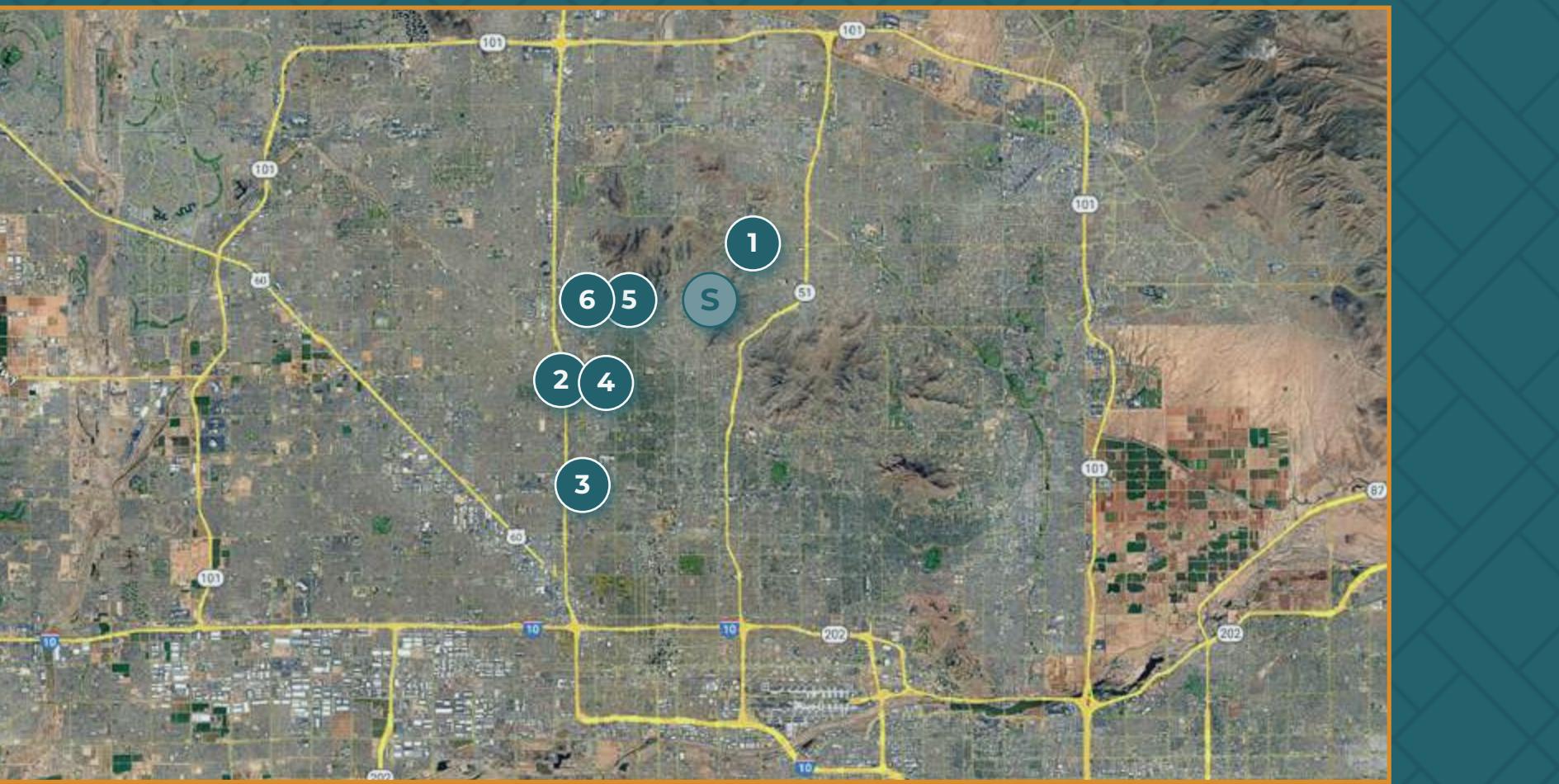
PROFORMA		
ASSUMPTIONS		
INCOME		
Gross Scheduled Rent		\$396,035
Gross Potential Income		\$396,035
Less: Vacancy	(5.0%)	(19,802)
Total Rental Income	95.0%	\$376,234
Plus: Other Income	615	16,605
Effective Gross Income		\$392,839
EXPENSES		
Repairs & Maintenance	\$500	\$13,500
Contractor Service	200	5,400
Payroll	300	8,100
Administrative/Advertising	150	4,050
Utilities	1,803	48,705
Total Variable Expenses	\$2,954	\$79,755
Taxes	356	9,614
Insurance	385	10,398
Management Fee	5.00%	18,812
Total Operating Expenses	\$4,392	\$118,579
Plus: Capital Reserves	250	6,750
Total Expenses	\$4,642	\$125,329
NET OPERATING INCOME		\$267,510
DEBT SERVICE		
New Financing - \$2,892,500 (65% LTV)		
Debt Service (5.75% I/O)		\$166,319
Cash Flow After Debt Service		(6.50%) \$101,191



COMPARABLE SALES



COMPARABLE SALES



APARTMENT NAME	CITY	UNITS	PRICE	\$/UNIT	\$/SF	YOC	SALE DATE
S Aspire Preserve	Phoenix	27	\$4,450,000	\$164,815	\$242.51	1980	TBD
1 Two Two Cactus	Phoenix	24	\$5,000,000	\$208,333	\$240.02	1979	6/11/25
2 Paradise Palms	Phoenix	14	\$2,620,000	\$187,143	\$216.17	1990	9/17/25
3 Camelback Gardens	Phoenix	26	\$4,750,000	\$182,692	\$154.86	1983	7/9/25
4 The Oasis	Phoenix	26	\$4,650,000	\$178,846	\$228.70	1968	11/22/24
5 Ironwood Condominiums	Phoenix	16	\$2,750,000	\$171,875	\$222.35	1965	1/10/25
6 Crestview Apartments	Phoenix	16	\$2,720,000	\$170,000	\$209.86	1985	2/28/25
Total/Average		20	\$3,748,333	\$183,148	\$211.99	1979	

SUBJECT PROPERTY



ASPIRE PRESERVE

1448 & 1452 E CINNABAR AVE | PHOENIX, AZ

PROPERTY INFORMATION

27
NUMBER OF UNITS

1980
YEAR BUILT

18,350
NET RENTABLE AREA

SALE INFORMATION

\$4,450,000
SALE PRICE

\$164,815
PRICE PER UNIT

\$242.51
PRICE PER SQUARE FOOT

UNIT MIX

UNIT DESCRIPTION	UNIT SQ. FT.	NO. OF UNITS
Studio SS	550	3
1 Bdrm / 1 Bath	650	17
1 Bdrm / 1 Bath SS	650	3
2 Bdrm / 1 Bath SS	800	1
2 Bdrm / 2 Bath SS	850	2
3 Bdrm / 2 Bath	1,200	1
TOTAL AVERAGE	680	27



1



2



3

TWO TWO CACTUS

2223-2255 E. CACTUS ROAD | PHOENIX, AZ 85022

PROPERTY INFORMATION

Number of Units	24
Year Built	1979
Net Rentable Area	20,832

SALE INFORMATION

Price	\$5,000,000
Price per Unit	\$208,333
Price per SF	\$240.02
Sale Date	6/11/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 2 Bath	868	24
TOTAL / AVG	868	24

PARADISE PALMS

2330 W. BELMONT AVENUE | PHOENIX, AZ 85021

PROPERTY INFORMATION

Number of Units	14
Year Built	1990
Net Rentable Area	12,120

SALE INFORMATION

Price	\$2,620,000
Price per Unit	\$187,143
Price per SF	\$216.17
Sale Date	9/17/25

UNIT MIX

Unit Description	Square Feet	No. of Units
1 Bed / 1 Bath	810	12
3 Bed / 2 Bath	1,200	2
TOTAL / AVG	865	14

CAMELBACK GARDENS

2101 W. COLTER STREET | PHOENIX, AZ 85015

PROPERTY INFORMATION

Number of Units	26
Year Built	1983
Net Rentable Area	30,673

SALE INFORMATION

Price	\$4,500,000
Price per Unit	\$182,692
Price per SF	\$14.86
Sale Date	7/9/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1.5 Bath	1,225	16
2 Bed / 2 Bath	1,118	10
TOTAL / AVG	1,184	26

4



THE OASIS

1914 W. HAYWARD AVENUE | PHOENIX, AZ 85021

PROPERTY INFORMATION

Number of Units	26
Year Built	1968
Net Rentable Area	20,332

SALE INFORMATION

Price	\$4,650,000
Price per Unit	\$178,846
Price per SF	\$228.70
Sale Date	11/22/24

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1 Bath	782	26
TOTAL / AVG	782	26

5



IRONWOOD CONDOMINIUMS

936 W. MOUNTAIN VIEW ROAD | PHOENIX, AZ 85021

PROPERTY INFORMATION

Number of Units	16
Year Built	1965
Net Rentable Area	12,368

SALE INFORMATION

Price	\$2,750,000
Price per Unit	\$171,875
Price per SF	\$222.35
Sale Date	1/10/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1 Bath	550	16
TOTAL / AVG	550	16

6



CRESTVIEW APARTMENTS

1727-1741 W. MOUNTAIN VIEW ROAD | PHOENIX, AZ 85021

PROPERTY INFORMATION

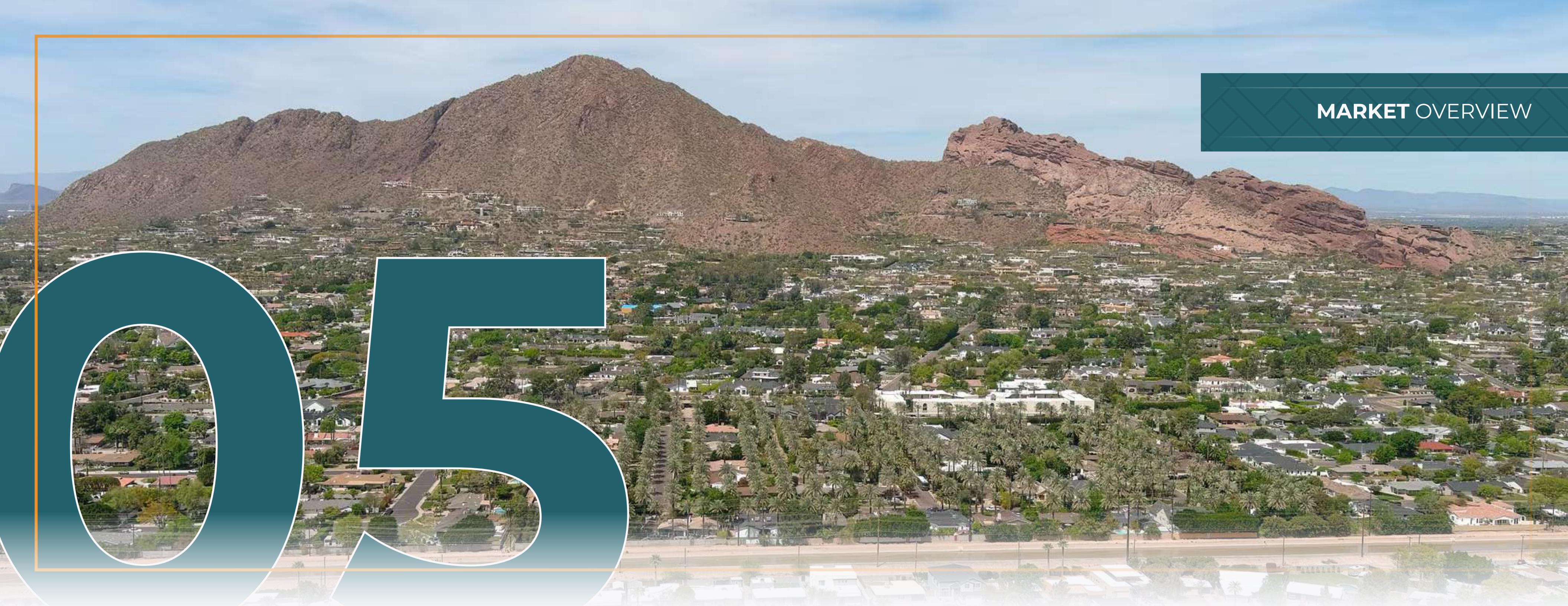
Number of Units	16
Year Built	1985
Net Rentable Area	12,961

SALE INFORMATION

Price	\$2,720,000
Price per Unit	\$170,000
Price per SF	\$209.86
Sale Date	2/28/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1 Bath	810	16
TOTAL / AVG	810	16



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

OFFICE SPACE

 29.1M SF Total Vacant SF	 194M SF SF of Inventory
 12.30% Direct Vacancy	 1.35M SF Under Construction

HOSPITALS

 662 BEDS Banner Health	 607 BEDS Dignity Health
 324 BEDS Phoenix Children's	 221 BEDS Phoenix Memorial Hospital

EDUCATION

 65,870 STUDENTS Grand Canyon University	 79,232 STUDENTS ASU
 44,831 STUDENTS The University of Arizona	 29,031 STUDENTS NAU
 20,424 STUDENTS Mesa Community College	 6,228 STUDENTS evit

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

FREEPORT-MCMORAN

Honeywell

HONORHEALTH

intel

JPMORGAN
CHASE & CO.

MAYOCLINIC

Raytheon
Technologies

Walmart

WELLS
FARGO

ROBUST ECONOMY AND EXPANDING BUSINESS SECTORS

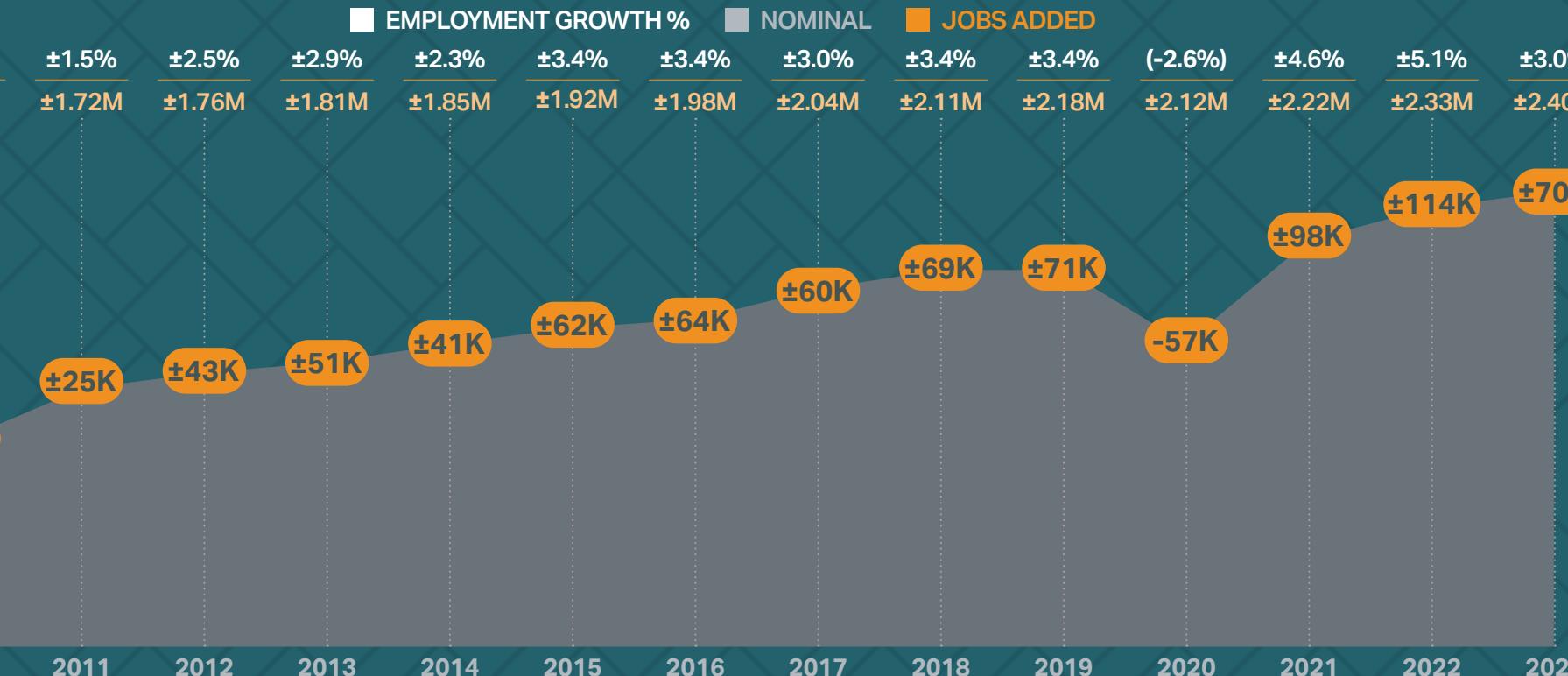
Metro Phoenix has been experiencing significant job growth across various sectors, contributing to its status as one of the fastest growing metropolitan areas in the United States. An overview of the job growth in the region is as follows:

- 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	Healthcare and Bioscience	Financial Services	Manufacturing and Logistics	Tourism and Hospitality	
<ul style="list-style-type: none">• Boeing• DoorDash• General Dynamics• Lockheed Martin• Opendoor• Robinhood	<ul style="list-style-type: none">• Banner Health• Dignity Health• Honor Health• Mayo Clinic• Phoenix Children's Hospital	<ul style="list-style-type: none">• Bank of America• JP Morgan Chase• State Farm• USAA• Wells Fargo	<ul style="list-style-type: none">• Amazon• Boeing• Honeywell• Intel• TSMC	<ul style="list-style-type: none">• 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.

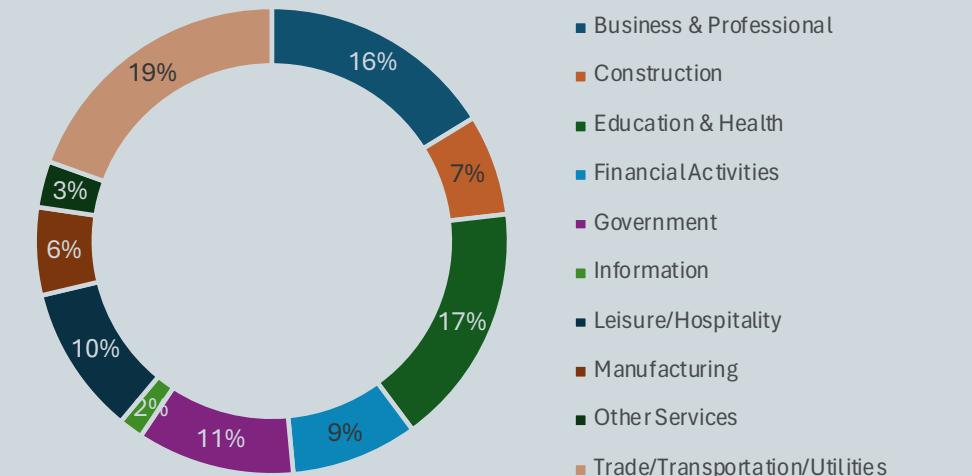


KEY INDUSTRIES

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

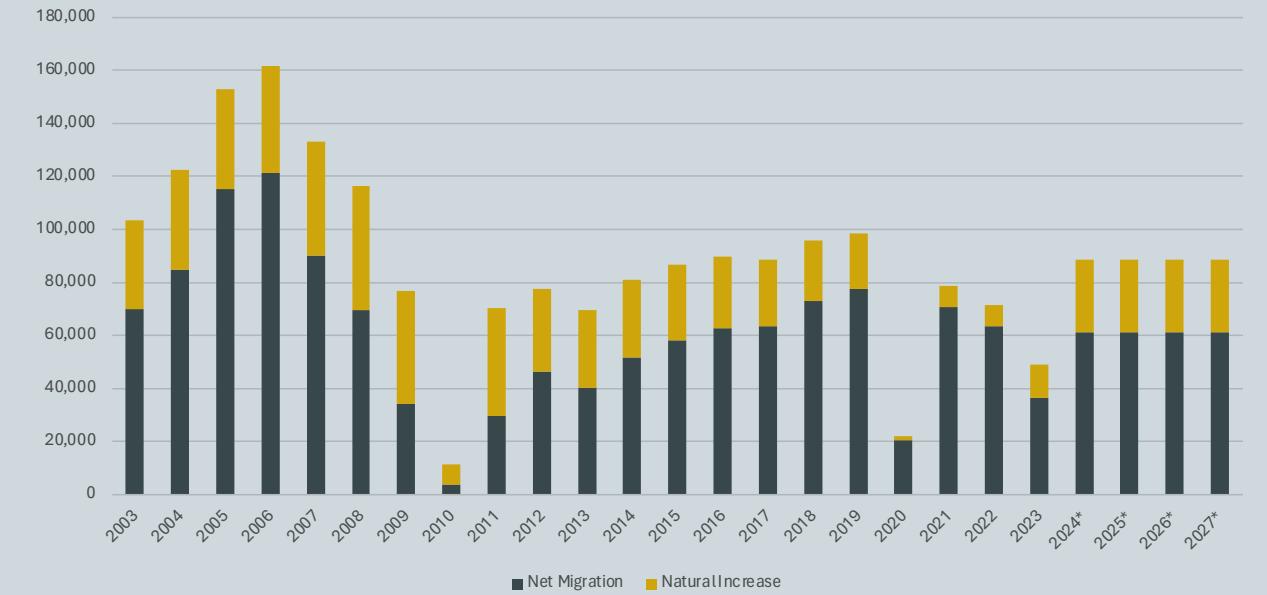
	# OF BUSINESSES	# OF EMPLOYEES
Healthcare	15,258	236,163
Financial Services	7,805	81,284
Production and Manufacturing	3,991	110,312
Warehouse/Distribution	4,229	73,721
Information Technology	2,950	56,769
Aerospace & Aviation	588	45,370
EMPLOYMENT BY INDUSTRY		EMPLOYMENT
Business & Professional		394.9
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

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	69,448	46,488
2009	342,74	42,539
2010	38,78	7,342
2011	297,78	40,513
2012	463,16	31,049
2013	404,51	29,279
2014	518,43	29,297
2015	582,22	28,576
2016	627,25	26,950
2017	633,59	25,216
2018	729,39	22,976
2019	776,64	20,937
2020	203,70	1,574
2021	708,90	7,638
2022	635,09	7,909
2023	364,48	12,753
2024	611,28	27,304
2025*	611,28	27,304
2026*	611,28	27,304
2027*	611,28	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



ASPIRE

PRESERVE

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