

**Marcus & Millichap**

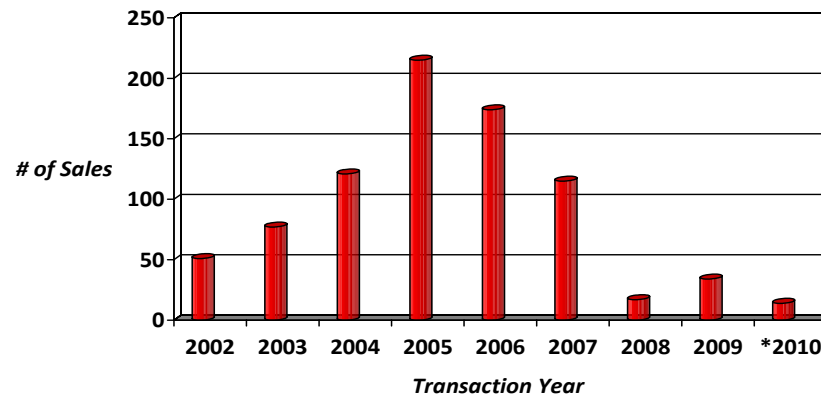
Apartment Pricing Trends by Year of Construction  
Phoenix Metropolitan Area

Presented by Alon Shnitzer  
with Marcus & Millichap

	Transaction Year									
Overall	2002	2003	2004	2005	2006	2007	2008	2009	Jan-Mar 2010	
Average Price Per Square Foot	\$60.57	\$66.44	\$75.04	\$92.27	\$100.98	\$112.82	\$96.02	\$59.21	\$52.18	
Average Price Per Unit	\$57,525	\$58,739	\$64,982	\$79,787	\$82,567	\$93,760	\$80,053	\$53,614	\$41,299	
Transactions	51	77	121	215	174	115	17	34	14	
Vintage										
2000+	2002	2003	2004	2005	2006	2007	2008	2009	Jan-Mar 2010	
Average Price Per Square Foot	\$90.24	\$86.27	\$99.12	\$110.32	\$133.27	\$144.61	\$124.88	\$86.37	\$84.02	
Average Price Per Unit	\$83,460	\$82,439	\$93,928	\$103,490	\$122,081	\$134,417	\$116,182	\$83,181	\$80,882	
Transactions	6	8	23	26	25	19	4	8	1	
1990-1999	2002	2003	2004	2005	2006	2007	2008	2009	Jan-Mar 2010	
Average Price Per Square Foot	\$79.43	\$76.05	\$86.68	\$114.86	\$123.05	\$137.30	\$124.59	\$79.98	\$65.15	
Average Price Per Unit	\$77,746	\$73,945	\$80,766	\$107,702	\$120,173	\$137,319	\$117,598	\$79,343	\$53,875	
Transactions	9	9	15	40	23	16	4	6	4	
1980-1989	2002	2003	2004	2005	2006	2007	2008	2009	Jan-Mar 2010	
Average Price Per Square Foot	\$49.64	\$50.95	\$58.18	\$75.57	\$94.35	\$103.29	\$85.39	\$42.94	\$46.28	
Average Price Per Unit	\$35,025	\$37,555	\$44,984	\$58,813	\$73,483	\$78,032	\$61,709	\$36,188	\$33,698	
Transactions	18	41	51	101	87	52	5	16	7	
Pre-1980	2002	2003	2004	2005	2006	2007	2008	2009	Jan-Mar 2010	
Average Price Per Square Foot	\$47.45	\$52.50	\$56.19	\$68.32	\$82.06	\$94.96	\$71.27	\$39.09	\$31.00	
Average Price Per Unit	\$33,867	\$41,016	\$40,250	\$49,144	\$55,328	\$70,489	\$49,461	\$26,551	\$22,959	
Transactions	18	19	32	48	39	28	4	4	2	

Includes all deals over 100 units  
Source: CoStar Comps

**Phoenix Transaction Velocity Trends**



\* Jan-Mar 2010

**2009 Phoenix MSA Multi Family Sales (100+ Units)**

#	Property Name	Property Address	Property City	Year Built	Number of Units	Sale Price	Price/Unit	Price/SF	Sale Date
1	San Montego	6745 E. Superstition Springs Blvd.	Mesa	1996	240	\$20,000,000	\$83,333	\$84	1/13/2009
2	La Privada (REO Sale)	10255 E. Via Linda	Scottsdale	1985	350	\$32,000,000	\$91,429	\$76.58	2/26/2009
3	Mesa Ridge	650 S. Country Club Dr.	Mesa	1974	151	\$8,500,000	\$56,291	\$65.61	3/12/2009
4	Vista D. Prado/Casa D. Norte (REO Sale)	2525 W. Campbell Ave.	Phoenix	1972/1980	122	\$1,800,000	\$14,754	\$17.24	4/3/2009
5	Colores Del Sol	510 E. McKellips Rd.	Mesa	2000	120	\$9,210,000	\$76,750	\$80.56	4/24/2009
6	Sage Stone at Arrowhead	6233 W. Behrend Dr.	Glendale	2000	308	\$23,200,000	\$75,325	\$85.21	4/28/2009
7	Canyon Pointe (Foreclosure Sale)	3621 N. Black Canyon Hwy	Phoenix	1981	144	\$1,900,000	\$13,194	\$18.68	5/19/2009
8	Villagio (REO Sale)	1133 W. Baseline Rd.	Tempe	1983	472	\$20,250,000	\$42,903	\$50.19	6/4/2009
9	Canyon Pointe (Sold after Trustee Sale)	3621 N. Black Canyon Hwy	Phoenix	1981	144	\$2,100,000	\$14,583	\$20.65	6/5/2009
10	Redwood Place (REO Sale)	2015 W. Cactus Rd.	Phoenix	1984	186	\$5,800,000	\$31,183	\$37.56	6/12/2009
11	Sky View Ranch (Short Sale)	4632 E. Germann Rd.	Gilbert	2007	232	\$17,500,000	\$75,431	\$82.62	6/12/2009
12	Alexan Paradise Lane	8092 W. Paradise Ln.	Peoria	2007	240	\$21,500,000	\$89,583	\$86.71	6/18/2009
13	Indigo Palms	3777 E. McDowell Rd.	Phoenix	2002	432	\$30,000,000	\$69,444	\$77.75	7/21/2009
14	Desert Mirage (REO Sale)	1333 W. Guadalupe Rd.	Gilbert	1998	258	\$17,900,000	\$69,380	\$66.24	8/5/2009
15	The Springs at Alta Mesa (REO Sale)	1865 N. Higley Rd.	Mesa	2000	200	\$15,000,000	\$75,000	\$76.28	8/5/2009
16	The Montana (REO Sale)	7611 S. 36th St.	Phoenix	1998	134	\$7,600,000	\$56,716	\$63.02	8/5/2009
17	San Tropez	2700 N. Hayden Rd.	Scottsdale	1989	316	\$29,000,000	\$91,772	\$87.47	8/7/2009
18	Falcon Glen (REO Sale)	4225 E. University Dr.	Mesa	1984/1985	402	\$14,250,000	\$35,448	\$41.92	8/19/2009
19	Wickertree	20003 N. 23rd Ave.	Phoenix	1983	226	\$9,500,000	\$42,035	\$61.37	8/21/2009
20	Promenade (REO Sale)	2330-2332 W. Glenrosa Ave.	Phoenix	1984	182	\$3,000,000	\$16,484	\$21.98	9/22/2009
21	Lindsay Palms (Mezz. Sale)	2855 E. Broadway Rd.	Mesa	1999	132	\$10,201,210	\$77,282	\$78.18	9/25/2009
22	Lincoln Village (Trustee Sale)	2211 W. Campbell Ave.	Phoenix	1980	115	\$1,840,200	\$16,002	\$22.64	10/13/2009
23	La Mesa Village (REO Sale)	655 S. Mesa Dr.	Mesa	1986	256	\$5,000,000	\$19,531	\$29.26	10/30/2009
24	San Melia	14435 S. 49th St.	Phoenix	1998	488	\$47,824,000	\$98,000	\$97.98	10/30/2009
25	Lincoln Village	2211 W. Campbell Ave.	Phoenix	1980	115	\$2,150,000	\$18,696	\$26.45	10/30/2009
26	Crossroads	2222 W. Beardsley Rd.	Phoenix	1982	316	\$9,850,000	\$31,171	\$48.62	11/3/2009
27	The Paragon at Kierland	15440 N. 71st St.	Scottsdale	2000	276	\$34,200,000	\$123,913	\$118.24	11/5/2009
28	San Brisas	900 N. Rural Rd.	Chandler	1997	208	\$19,000,000	\$91,346	\$90.79	11/5/2009
29	Painted Trails (Short Sale)	4255 E. Pecos Rd.	Gilbert	2007	196	\$15,680,000	\$80,000	\$83.59	11/25/2009
30	Encanto Park	2322 W. Thomas Rd.	Phoenix	1979	159	\$3,850,000	\$24,214	\$54.66	12/1/2009
31	Camelback Vista (REO Sale)	2930 W. Camelback Rd.	Phoenix	1978	201	\$2,200,000	\$10,945	\$18.86	12/1/2009
32	Pinchot Towers (Trustee Sale)	3211 E. Pinchot Ave.	Phoenix	1973	108	\$1,177,800	\$10,906	\$16.11	12/15/2009
33	Casa Santa Fe (Deed in Lieu)	11105 N. 115th St.	Scottsdale	1988	264	\$16,000,000	\$60,606	\$72.48	12/23/2009
34	Newport	1333 N. Dysart Rd.	Avondale	1986	204	\$8,000,000	\$39,216	\$53.87	12/31/2009

**2010 YTD Phoenix MSA Multi Family Sales (100+ Units)**

#	Property Name	Property Address	Property City	Year Built	Number of Units	Sale Price	Price/Unit	Price/SF	Sale Date
1	Morgan Park (REO Sale)	8902 N. 19th Ave.	Phoenix	1987	428	\$18,500,000	\$43,224	\$64.09	1/4/2010
2	Cedar Court	5215 W. Peoria Ave.	Glendale	1986	116	\$4,600,000	\$39,655	\$59.43	1/8/2010
3	Casa Real (REO Sale)	3816 N. 83rd Ave.	Phoenix	1986	256	\$5,600,000	\$21,875	\$23.62	1/29/2010
4	Cabrillo (Deed in Lieu)	11620 E. Sahuaro Dr.	Scottsdale	1987	224	\$12,600,000	\$56,250	\$67.89	1/29/2010
5	Palm Court	20401 N. 19th Ave.	Phoenix	1998	256	\$13,696,000	\$53,500	\$62.00	2/10/2010
6	Ridgegate	2811 W. Deer Valley Rd.	Phoenix	1998	216	\$11,556,000	\$53,500	\$66.12	2/10/2010
7	Ridgegate	2811 W. Deer Valley Rd.	Phoenix	1998	216	\$11,880,000	\$55,000	\$67.98	2/10/2010
8	Country Club (REO Sale)	3030 N. 7th St.	Phoenix	1959	222	\$3,800,000	\$17,117	\$27.39	2/10/2010
9	Bayside	20245 N. 32nd Dr.	Phoenix	1999	176	\$9,416,000	\$53,500	\$64.49	3/2/2010
10	Due South (REO Sale)	8818 S. Central Ave.	Phoenix	1986	128	\$1,100,000	\$8,594	\$18.66	3/5/2010
11	Trillium Villas (Short Sale)	10847 W. Olive Ave.	Peoria	2008	340	\$27,500,000	\$80,882	\$84.02	3/10/2010
12	Elliot's Crossing	7250 S. Kyrene Rd.	Tempe	1987	247	\$11,850,000	\$47,976	\$65.05	3/12/2010
13	Mission Palms	6131 North 16th Street	Phoenix	1975	125	\$3,600,000	\$28,800	\$34.60	3/19/2010
14	Cobble Creek (Bankruptcy Sale)	8546 North 59th Avenue	Glendale	1985	142	\$2,600,000	\$18,310	\$25.19	3/31/2010
15	Rancho Encanto (Short Sale)	15615 North 35th Avenue	Phoenix	1983	144	\$5,225,000	\$36,493	\$56.44	4/6/2010

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**Phoenix MSA Foreclosures**

Notice of Trustee's Sale (100+ Units)	Lender Owned/REO (100+ Units)	Transacted/Sold Lender Owned/REO (100+ Units)
# of Properties	# of Properties	# of Properties
Phoenix MSA 41	Phoenix MSA 23	Phoenix MSA 18