

50TH STREET

AHWATUKEE LAND SITE

A Fully-Entitled, 13.95-Acre Multifamily Development Site
Located In The Ahwatukee Submarket Of Phoenix, Arizona



50TH STREET

AHWATUKEE LAND SITE

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50TH STREET

AHWATUKEE LAND SITE

EXECUTIVE SUMMARY

THE OPPORTUNITY

JLL has been exclusively retained to arrange the marketing and sale of a fully-entitled, 13.95-acre multifamily development site (the “Site” or “Ahwatukee Land Site”) in the popular Ahwatukee submarket of Phoenix, Arizona. The Site can accommodate 417 units that are expected to quench the staggering demand for new development in the submarket, as Ahwatukee has seen no new deliveries since 2015. The Site includes zoning approval, a conceptualized site plan, and is designed to encompass luxurious amenities including a spacious pool, fully enclosed dog park, modern clubhouse & fitness center.

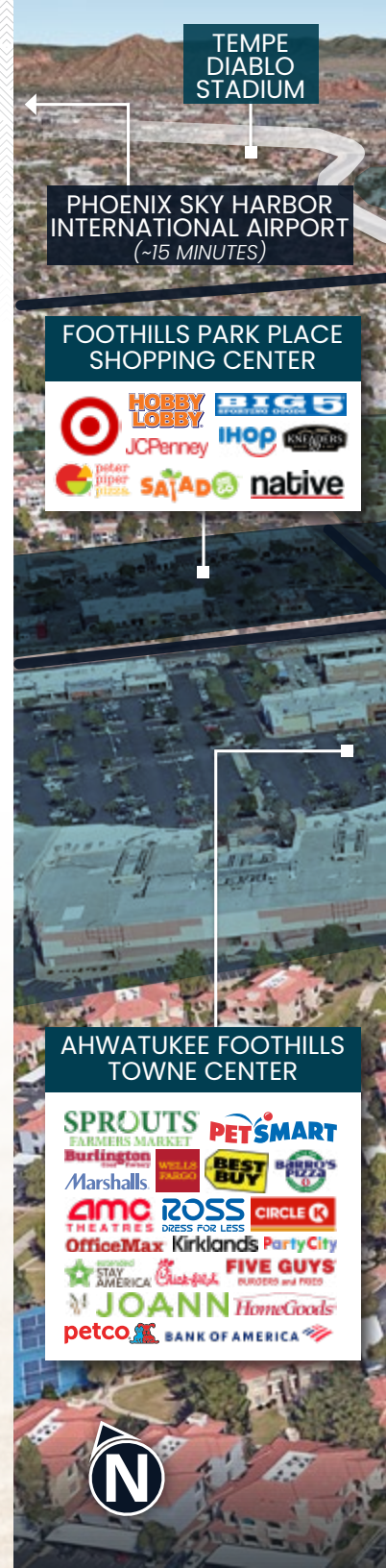
The Site features an opportunity to develop in the Ahwatukee submarket which has the highest barriers to entry in the Phoenix Valley, with no remaining developable parcels available. In addition to the limited deliveries and pipeline, Ahwatukee is one of the most high-demographic locations in the Phoenix MSA. The median household income within a 3-mile radius of the site is a healthy \$97k per resident, thus allowing developers to provide new product to an area craving luxurious renting options.

- **ZERO INSTITUTIONAL DEVELOPMENTS IN 8 YEARS**
- **NO NEW PROJECTS UNDER CONSTRUCTION**
- **10 MINUTES FROM INTEL CHANDLER**
- **18 MINUTES FROM INTEL OCOTILLO**



PROJECT OVERVIEW

MAXIMUM ALLOWABLE UNITS	417
LOT AC	±13.95
UNITS PER ACRE	29.9
LOT SF	607,794
PARCEL ID	301-84-179A
ZONING	C-2 HGT/WVR DNS/WVR
ZONING DESCRIPTION:	C-2 with Height and Density Waivers to allow for multi-family up to 4 stories and up to 30 units/acre
OCCUPANCY:	0% by Feb-24



ARIZONA STATE UNIVERSITY
(~15 MINUTES)

TEMPE
AUTOPLEX

EMERALD CENTER

CHANDLER PAVILIONS

CHANDLER PAVILIONS

CASA PALOMA

WARNER ROAD



MOUNTAIN
VISTA PARK

CHANDLER
PAVILION
AUTO MALL

RAY ROAD

cyracom
INTERNATIONAL INC.



54TH STREET

50TH STREET

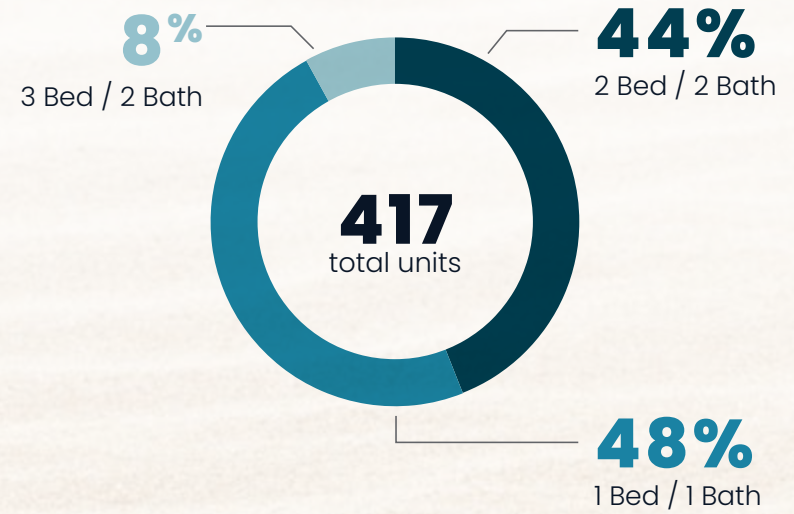
MOUNTAIN VISTA
COMMERCE CENTER

INVESTMENT OVERVIEW

The 50th Street Ahwatukee Land Site is an opportunity to develop a fully-entitled Class-A, garden-style community located in the highly-desired Ahwatukee submarket. The Site features zoning approval, a conceptualized site plan, and currently stands as a two-building office project that will be fully vacant by February of 2024. The proposed plan includes 7 unique floorplans consisting of one-bedroom, two-bedroom, and three-bedroom units ranging from 686 square feet up to 1,408 square feet. Residents will benefit from the plethora of grocery and retail options within close proximity to the Site, including Sprouts, Target, Sam’s Club, AJ’s Fine Foods, & more. In addition to walkable retail, the Site offers superior access to outdoor recreational activities, with South Mountain Park & Preserve located just 3.5 miles away. Furthermore, the Site is located within an 10-15 minute drive to ±450,000 jobs, including the following employment corridors: Downtown Phoenix (74,000 jobs) just 10.4 miles away, the Price Corridor (44,000 jobs) 4.7 miles away, the Intel Chandler Campus (12,000+ jobs) 2.6 miles away, and the North Tempe/Airport Submarket (240,000+ jobs) 5.5 miles away.

PROPOSED UNIT MIX

UNITS	%	TYPE	SF	TOTAL SF
200	48%	1x1	727	145,450
183	44%	2x2	1,138	208,194
34	8%	3x2	1,408	47,872
417			963	401,516

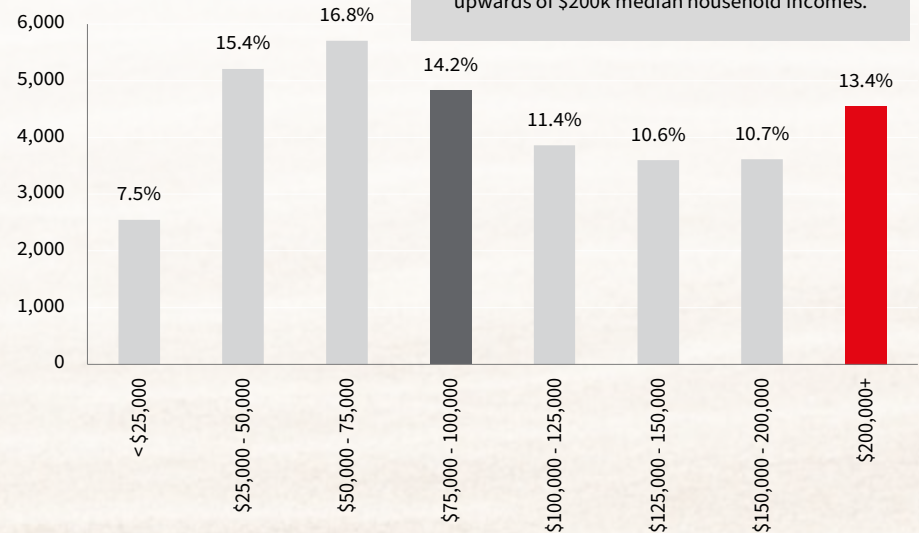


DESIRABLE SUBMARKET WITH EXCEPTIONAL DEMOGRAPHIC

Ahwatukee is known for being one of the best suburbs in all of Phoenix, with an overall A+ ranking from Niche, which assesses factors like safety, education quality, and standard of living for families. The location attracts many high-earning households seeking a safe community and attractive schools: crime is 57% lower than Phoenix and is home to Basis Ahwatukee, one of the best public schools in Arizona.

INCOME DRIVERS	1 Mile	3 Mile	5 Mile
Avg Household Income	\$96,076	\$117,340	\$111,171
Median Household Income	\$71,840	\$93,109	\$85,132
RENTER-SKEWED	1 Mile	3 Mile	5 Mile
Owner Occupied Households	2,144	21,002	43,435
Renter Occupied Households	4,509	12,882	28,708
Skews Heavily Renter Occupied	67.8%	38.0%	39.8%
Avg Household Size	2.2	2.4	2.5

3-Mile Median Incomes



\$117,340

AVG HOUSEHOLD INCOME:
IN A 3-MILE RADIUS
(VS PHOENIX METRO: \$64,927)

\$529,575

ZILLOW.COM HOME VALUE
INDEX FOR AHWATUKEE
(VS PHOENIX METRO: \$446,110)

88.1%

WHITE COLLAR EMPLOYMENT
IN AHWATUKEE
(VS PHOENIX METRO: 78.0%)

51.7%

BACHELOR'S DEGREE OR
HIGHER IN A 3-MILE RADIUS
(VS PHOENIX METRO: 30.6%)

A+

OVERALL GRADE
FOR LIFESTYLE
(Niche)

#1

SAFEST PLACE TO LIVE IN
THE PHOENIX VALLEY
(Extra Space Storage)

TOP 30

KYRENE SCHOOL DISTRICT
RANK IN ALL AZ DISTRICTS
(Public School Review)

#1

PHOENIX NEIGHBORHOOD
TO LIVE IN
(House Digest)

AHWATUKEE SEES THE HIGHEST BARRIERS TO ENTRY IN THE VALLEY

Unlike other submarkets within the Phoenix metro that have experienced supply growth over the years, the built-out Ahwatukee submarket has seen only 510 units delivered over the past 24 years and no deliveries since 2015 due to lack of developable sites, zoning restrictions and stringent HOA guidelines. In fact, out of the 16 submarkets in the Phoenix metro, Ahwatukee has added the least amount of new supply on a percentage basis since the 1990s. Ahwatukee has avoided new multifamily deliveries and will continue to be supply constrained as the submarket is land-locked with the serene South Mountain Preserve to the west and Gila River Indian Reservation to the south. The lack of developable parcels has resulted in heightened demand and provides the opportunity to substantially grow rents in comparison to other, older properties within the market.

Units In Lease-Up/Under Construction

	Within 1 Mile	Between 1-3 Miles	Between 3-5 Miles
Units in Lease-Up	-	141	514
Units Under Construction	-	310	-
TOTAL	-	451	514

ZERO

Units In Lease-Up Within 1 Mile

ZERO

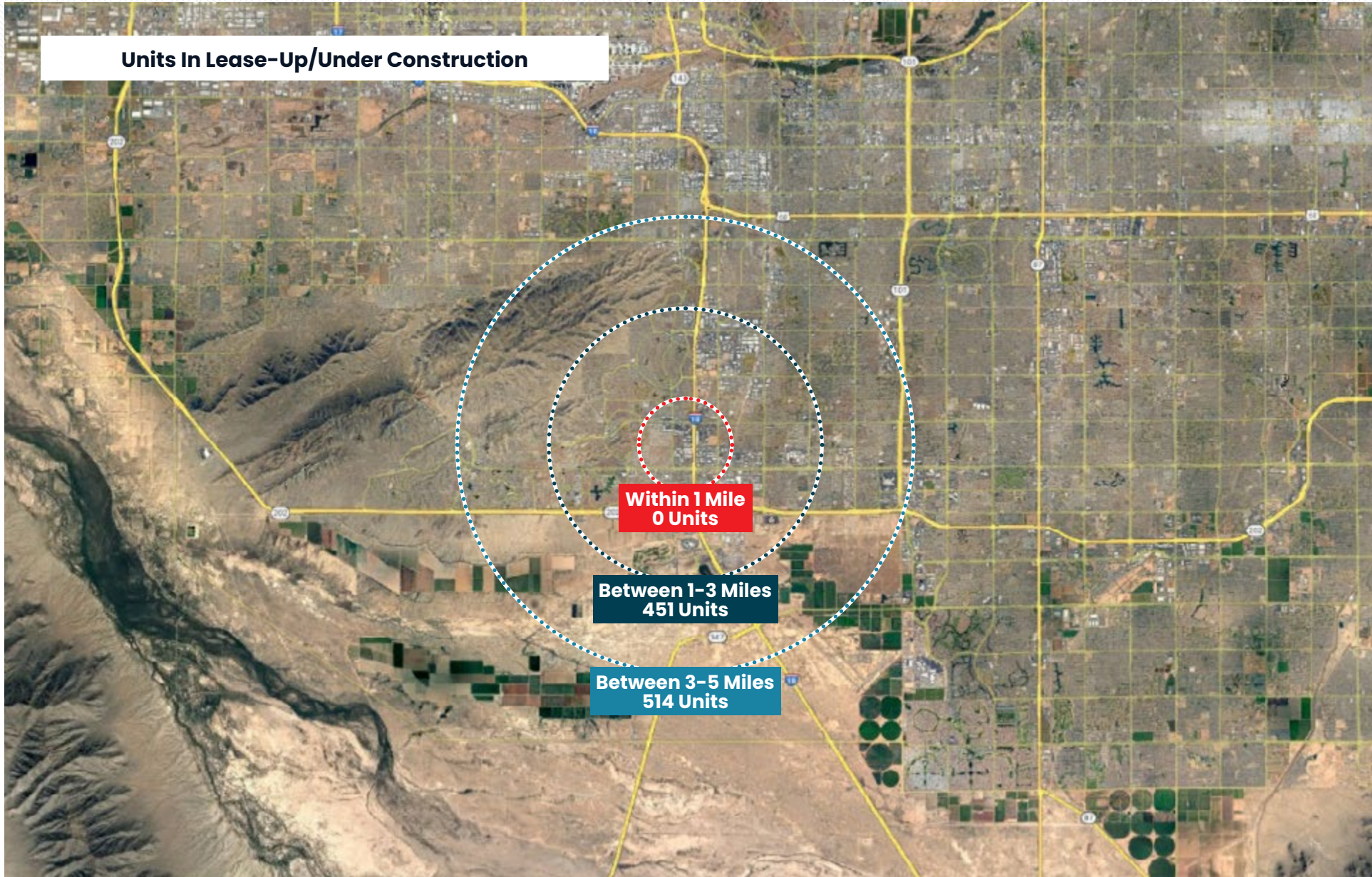
Units Under Construction Within 1 Mile

AHWATUKEE SEES LIMITED PIPELINE VS OTHER PROMINENT SUBMARKETS

Ahwatukee will remain a healthy performer in the future, as the submarket features an extremely limited supply pipeline with only one property under construction or planned that is not anticipated to compete. Ahwatukee experiences a 3.3% rental premium, along with occupancy levels 1.0% over the Phoenix MSA despite having a lack of Class A product, with 0% of current inventory having been built since 2015.

Submarket (Per Yardi)	Units Under Construction / Planned	Units Built Since 2015 as a % of Total Inventory	Units Built Since 1999 as a % of Total Inventory
Downtown Phoenix	5,687	33%	94%
North Tempe	5,669	22%	54%
Gilbert	3,900	25%	78%
South Glendale	3,684	13%	34%
East Mesa	3,666	12%	41%
South Scottsdale	2,239	20%	49%
Chandler	1,884	21%	62%
Ahwatukee	298	0%	7%

Units In Lease-Up/Under Construction



ZERO UNITS
Currently Delivering
Within 1-Mile

ONLY 310 UNITS
Under Construction Within 3 Miles
(63% are BFR)

**EXTREMELY LIMITED
PLANNED DEALS**

Red radius encompasses two deals, neither of which are expected to be competitive nor deliver within a similar timeline to the Site, given these projects are both hotel conversions.

NEARBY HIGH-WAGE EMPLOYMENT IN THE PRICE ROAD CORRIDOR

The Price Corridor, located within 5 miles from the Site, is an excellent example of how strategic investment in infrastructure and long-term planning can positively shape a community. High capacity utilities, preserved employment sites, along with well-placed parks and communities make the area appealing to companies and individuals alike. Price Corridor’s commercial real estate mix includes Class “A” office, executive office suites, light industrial parks, mixed-use projects, and corporate campus settings that bring thousands of employees to the area everyday.

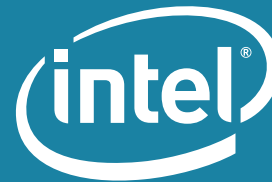
This burgeoning high-tech hub, along with a welcoming neighborhood, top-rated schools, and a vibrant shopping and dining scene has made the Price Corridor a powerful magnet for both talent and industry leading corporations as the Corridor currently holds 711 total businesses, and over 44,000 jobs.

LARGEST EMPLOYERS

- | | | | |
|---|---|----|---|
| 1 |  | 6 |  |
| 2 |  | 7 |  |
| 3 |  | 8 |  |
| 4 |  | 9 |  |
| 5 |  | 10 |  |

Intel Expansion | 7.4 Miles Away

Intel broke ground on their \$20 billion expansion of their semiconductor manufacturing operations with two new facilities at their Chandler, Ocotillo Campus. This marks one of the largest private investment in Arizona history and will bring 3,000 new high-tech, high-wage employees to Chandler. Additionally, the investment will create 3,000 construction and 15,000 new indirect jobs.



FROM INTEL CHANDLER:

- \$20B Campus expansion
- 3,000 new tech employees (14,000 total)
- 3,000 new construction jobs
- 15,000 new indirect jobs

Price Corridor/101 Corridor Top Industries

#1

Finance, Insurance & Real Estate (FIRE)
(18.9%)

#2

Business Services
(16.3%)

#3

Health Care
(15.1%)





50TH STREET
 AHWATUKEE LAND SITE

GILA RIVER INDIAN COMMUNITY

PRICE CORRIDOR
44,000+ JOBS
24% HIGH TECH
MANUFACTURING &
DEVELOPMENT JOBS



Intel Fabrication Facility



Northrup Grumman Campus

PROJECTED SUBMARKET STABILITY WITH OPPORTUNITY TO ACHIEVE TOP-OF-MARKET RENTS

Favorable Rent-Versus-Own Fundamentals

Even as the Ahwatukee submarket sees a rental premium over the greater MSA, renting in Ahwatukee still remains significantly more affordable than purchasing a home. With a median income of \$111,760 in the Ahwatukee submarket, households qualify for top-of-market rents while still being priced out of the home buying market. As home values have grown 36% in Ahwatukee over the past 3 years and home mortgage rates are higher than they have been in over a decade, renting within the submarket is now more than 82.7% below what the cost of owning is before factoring in other payments for real estate taxes and insurance.

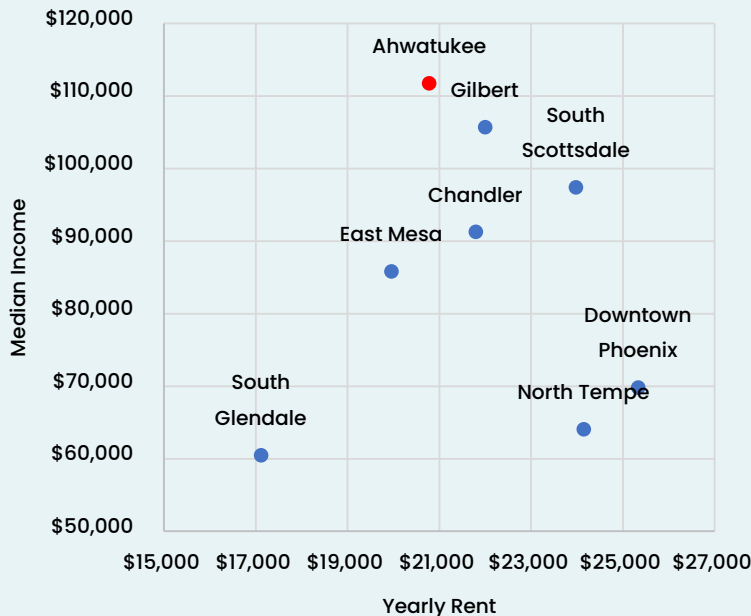
Ahwatukee Homeownership	
Median Sale Price	\$ 529,579
Average Home Mortgage Rate	8.0%
Amortization	30-Yr FRM
Loan-to-Value	80.0%
Average Monthly P&I Payment*	\$ 3,115
Minimum Income Required	\$ 112,126
Rent to Own Discount	82.7%
Ahwatukee Submarket	
Median HH Income	\$ 111,760
Rent Capacity at 3.0x Multiplier	\$ 3,104
Submarket Average Rent	\$ 1,705
Discount to Rental Capacity	82.1%

*Excludes real estate taxes and insurance for calculation purposes

Rent-to-Income Ratio Gives Unique Opportunity to Grow Rents

The Ahwatukee submarket has the lowest rent-to-income ratio in the Valley at 18.3%, beating out other high demographic submarkets like Gilbert at 20.8%, Chandler at 23.9%, South Scottsdale at 24.6% and North Tempe at 37.7%. The Ahwatukee Land Site provides the unique opportunity to achieve top-of-market rents by attracting the large demographic of high-income renters desiring Class A product that is currently unavailable within the submarket.

Median Income vs Yearly Rent



Submarket (Per Yardi)	Rent-Income Ratio
Downtown Phoenix	36.3%
North Tempe	37.7%
Gilbert	20.8%
South Glendale	28.3%
East Mesa	23.2%
South Scottsdale	24.6%
Chandler	23.9%
Ahwatukee	18.3%



2.6 MILES

TO INTEL CHANDLER CAMPUS

3.5 MILES

TO SOUTH MOUNTAIN PARK & PRESERVE

8.1 MILES

TO ARIZONA STATE UNIVERSITY

8.5 MILES

TO SKY HARBOR INTERNATIONAL AIRPORT

10.4 MILES

TO DOWNTOWN PHOENIX

18.3 MILES

TO PHOENIX-MESA GATEWAY AIRPORT

EASE OF ACCESS TO THE ENTIRE PHOENIX METRO

The 50th Street Land Site is located only 1.2 miles from the Loop 202 / I-10 Interchange. This prime location allows for convenient access to the entire Phoenix metro via the I-10, which runs north to Downtown Phoenix, and the Loop 202 which gives exceptional access to high demographic locations in the East Valley. Ahwatukee has benefited from the new Loop 202 expansion which now connects the East & West Valley as residents can easily commute to employment options in both sides of the Phoenix metro.

The Property is a quick 12-minute drive to Sky Harbor International Airport, 14-minute drive from Arizona State University, and an 18-minute drive to Downtown Phoenix. In addition to these Valley hot-spots, the Site is located just a 9-minute drive away from the Intel Chandler Campus, which employees over 12,000 people.



50TH STREET

AHWATUKEE LAND SITE

LOCATION OVERVIEW

LOCATION OVERVIEW

LUXURY SUBURBAN FEEL

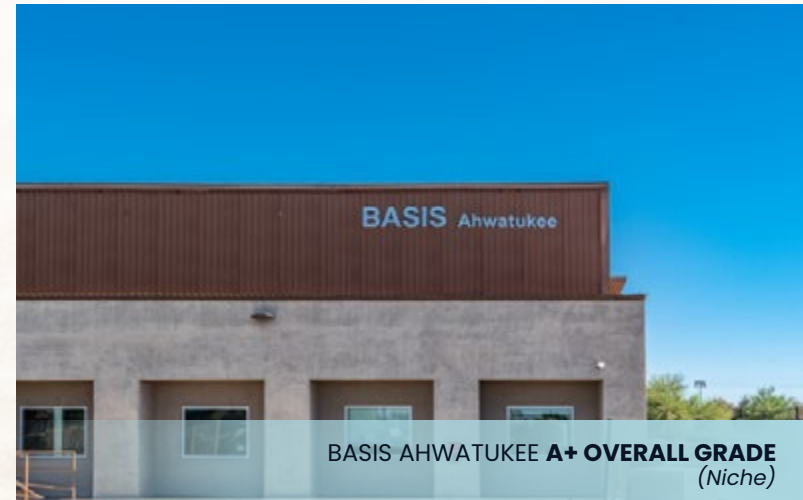
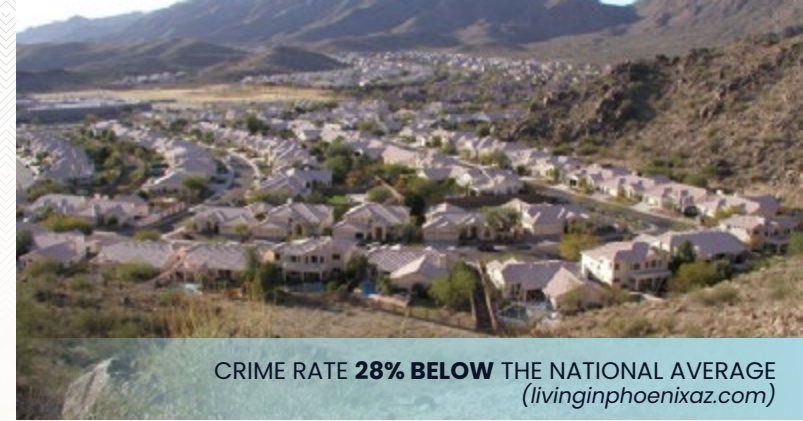
Future renters will enjoy a luxury suburban feel, as the area around the Ahwatukee Land Site stands out as a serene haven where community spirit, picturesque neighborhoods, and natural beauty converge. Its well-manicured streets, friendly residents, and engaging community events create a nostalgic ambiance that makes Ahwatukee an attractive place to live for families and professionals seeking a cozy, suburban lifestyle.

CLOSE PROXIMITY TO HIGHLY RATED SCHOOLS

The Ahwatukee Land Site is located 2.8 miles away from BASIS Ahwatukee, which has received a US News Ranking for being a top 5 school in the Phoenix MSA, and a top 60 school in the nation. In addition to BASIS Ahwatukee, Ahwatukee is home to Kyrene School District, which has received an impressive A Overall Ranking on Niche and is ranked within the top 10 for best teachers in the Valley.

SUPERIOR ACCESS TO RECREATIONAL ACTIVITIES

Locals and tourists alike travel near and far to experience the South Mountain Park & Preserve, located just 3.5 miles from the Site. The Preserve, at 16,000 acres, is one of the largest municipally managed parks in the nation, consisting of three mountain ranges and over 50 miles of trails for hiking, horseback riding, and mountain biking. In addition to its close proximity to South Mountain Preserve, the Site is within a 12-minute drive to 6 highly rated golf courses in the area.





3.4 SF RETAIL SPACE WITHIN A 1 MILE RADIUS
(Costar)

ABUNDANT NEARBY RETAIL

The Site is located within close proximity to several retail options, with over 3.4M SF of retail space comprised of three shopping centers within 1 mile of the Site. Sprouts, Sam's Club, AJ's Fine Foods, Target, Home Depot, & AMC Ahwatukee 24 are all within close proximity. Furthermore, the Site provides phenomenal accessibility to the Phoenix Premium Outlets, featuring popular retailers like Nike, BOSS, Tommy Hilfiger, Under Armour, and Marc Jacobs, just 5 minutes from the Site.



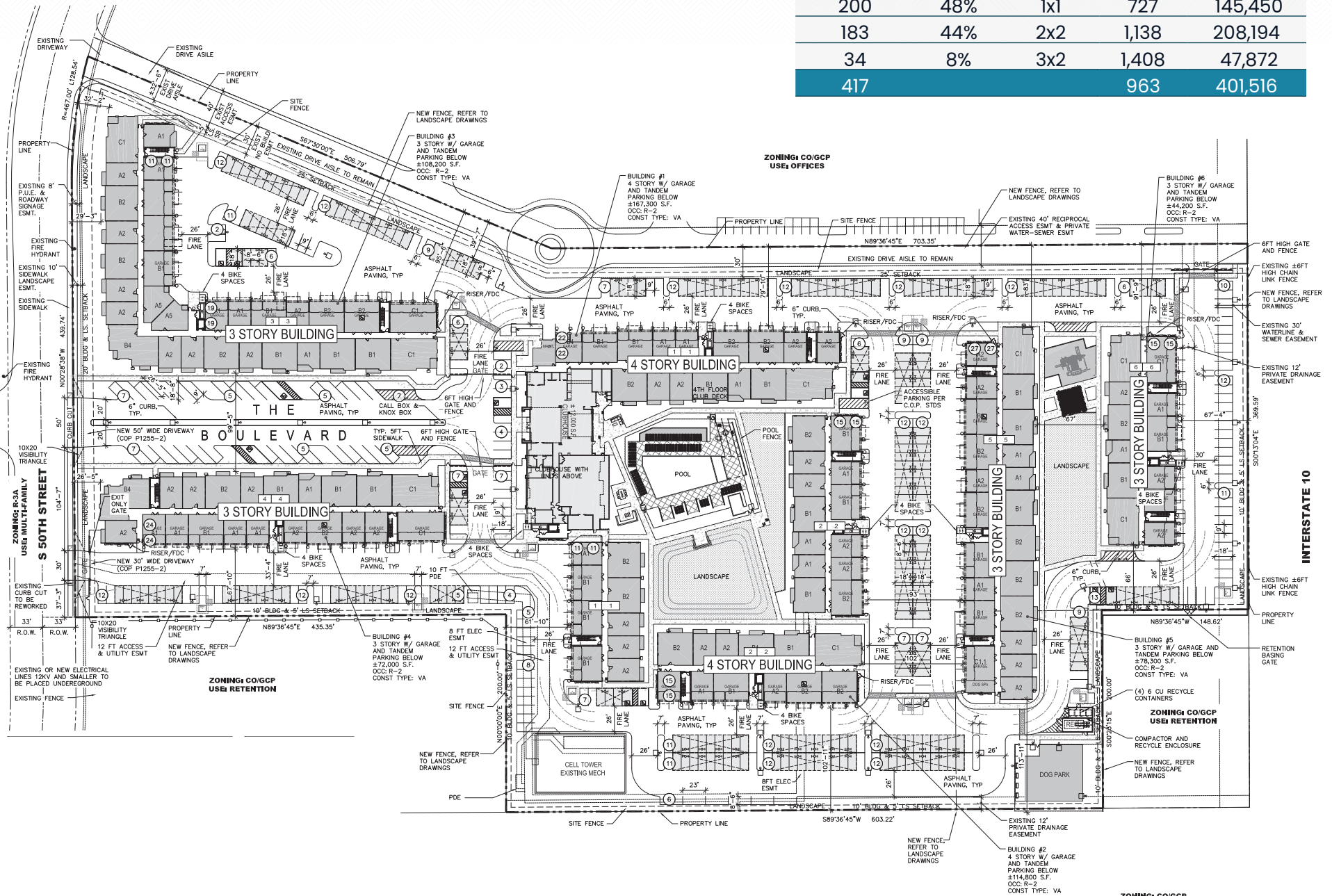
\$51M RENOVATION ONGOING AT TEMPE DIABLO STADIUM

EXCEPTIONAL ENTERTAINMENT OPTIONS

In addition to the nearby retail, the Ahwatukee Land Site is situated just a 12-minute drive away from Tempe Diablo Stadium, spring training home of the Los Angeles Angels. The stadium is currently undergoing at \$51M renovation that will keep the Angels in the half-century-old ballpark through the next 12 years. The Site is also a 6-minute drive away from Gila River Resort - Wild Horse Pass and a 9-minute drive away from Gila River Resort - Lone Butte.

PROPOSED SITE PLAN & UNIT MIX

UNITS	%	TYPE	SF	TOTAL SF
200	48%	1x1	727	145,450
183	44%	2x2	1,138	208,194
34	8%	3x2	1,408	47,872
417			963	401,516



**SOUTH MOUNTAIN
PARK & PRESERVE**

**TEMPE DIABLO
STADIUM**

**BASIS AHWATUKEE
A+ NICHE RANKING**

**50TH STREET
AHWATUKEE LAND SITE**

**KYRENE DE LA COLINA
ELEMENTARY
A NICHE RANKING**

Target, HOBBY LOBBY, BIG 5, JCPenney, IHOP, KNOX PAPER PRODUCTS, peter piper pizza, SAJADO, native

fray's

RAYRD

Walgreens, SAFEWAY, TRADER JOE'S, Fry's, Starbucks

**DESERT VISTA
HIGH SCHOOL
A NICHE RANKING**

40TH ST

SPROUTS, PETSMART, Best Buy, OfficeMax, Ross, Five Guys, JOANN, petco, BANK OF AMERICA

4-8TH ST

56TH ST

KYRENE RD

RURAL RD

MCCLINTOCK DR

CHANDLER BLVD

CHANDLER FASHION CENTER

202

LA FITNESS, KOHL'S, CVS pharmacy, Rocker

Calvin Klein, COACH, Nike, OFF 5TH, RALPH LAUREN, adidas

10

**GILA RIVER RESORTS
WILD HORSE PASS**

**INTEL OCOTILLO
18,000 DIRECT & INDIRECT JOBS**

**GILA RIVER RESORTS
LONE BUTTE**

REI COOP, Sams CLUB, WORLD MARKET, GOLF GALAXY, THE HOME DEPOT, SPORTSMAN, LAMPS PLUS

SPROUTS, POTATO BARN, ULTA, Sus la table, Bath Works, Fleming's, JARED, FLOWER CHILD, Cold Stone Creamery

intel
12,000
EMPLOYEES

Audi, Ford, JAGUAR, LEXUS, Mercedes-Benz, LAND ROVER

IKEA, DICK'S, Total Wine, MAIN EVENT, ACE

BevMo!, IN-N-OUT, ULTA, Sous la table, Z

HOME DEPOT, 99 Cents Only

Walmart, COSTCO, STAPLES, Ross, DOLLAR TREE, bealls, PETSMART, at home

**SPROUTS
FARMERS MARKET**

SAFEWAY

ELLIOT RD

WARNER RD

**CORONA DEL SOL
HIGH SCHOOL
A NICHE RANKING**

Albertsons

RAY RD

Walgreens, NATURAL GROCERS

**GILA RIVER RESORTS
LONE BUTTE**



50TH STREET

AHWATUKEE LAND SITE

MARKET OVERVIEW

Why Phoenix?

Exceptional Quality Of Life Strong Job Growth Market Leading Population Growth



Over 5.5 Million People



#2 Largest Western U.S. Labor Pool With over 2.6 Million Jobs



Affordable Cost Of Living



Ranked #2 Most Popular Migration Destination in 2022



**+61,000 Jobs Added in 2022
+2.7% Job Growth in 2022
2.9% Unemployment Rate**



75° Average Temperature



#1 in County Population Growth in the Last Decade (Maricopa County)



Ranked #1 in Ability to Attract and Retain High-Quality Workers



300+ Days of Sunshine

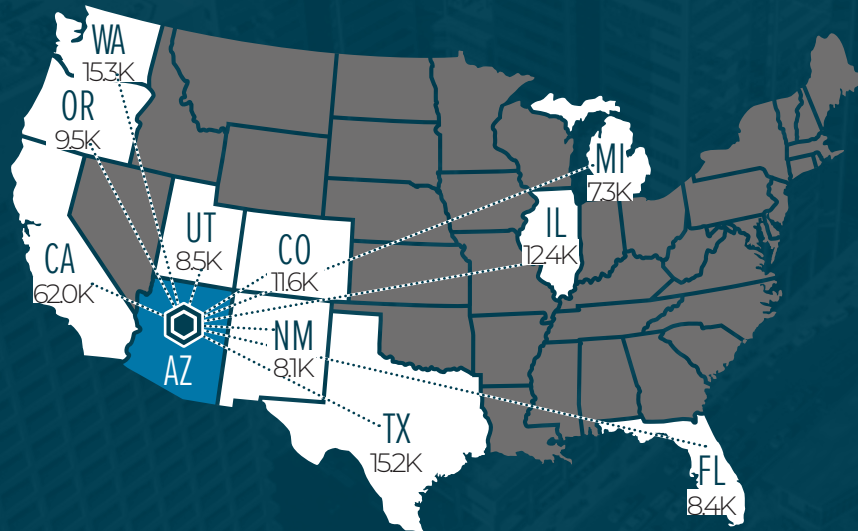
Market Leading Population Growth

TOP 10 STATES WITH LARGEST ANNUAL POPULATION GROWTH

STATE	% INCREASE	RANK	# GROWTH	RANK
Idaho	2.1%	1	37,853	12
Arizona	1.8%	2	129,558	3
Nevada	1.5%	3	47,488	10
Utah	1.5%	4	46,496	11
Texas	1.3%	5	373,965	1
South Carolina	1.2%	6	60,338	7
Florida	1.1%	7	241,259	2
Washington	1.0%	8	79,588	6
Delaware	1.0%	9	10,141	21
Montana	1.0%	10	10,454	20

Source: US Census Bureau

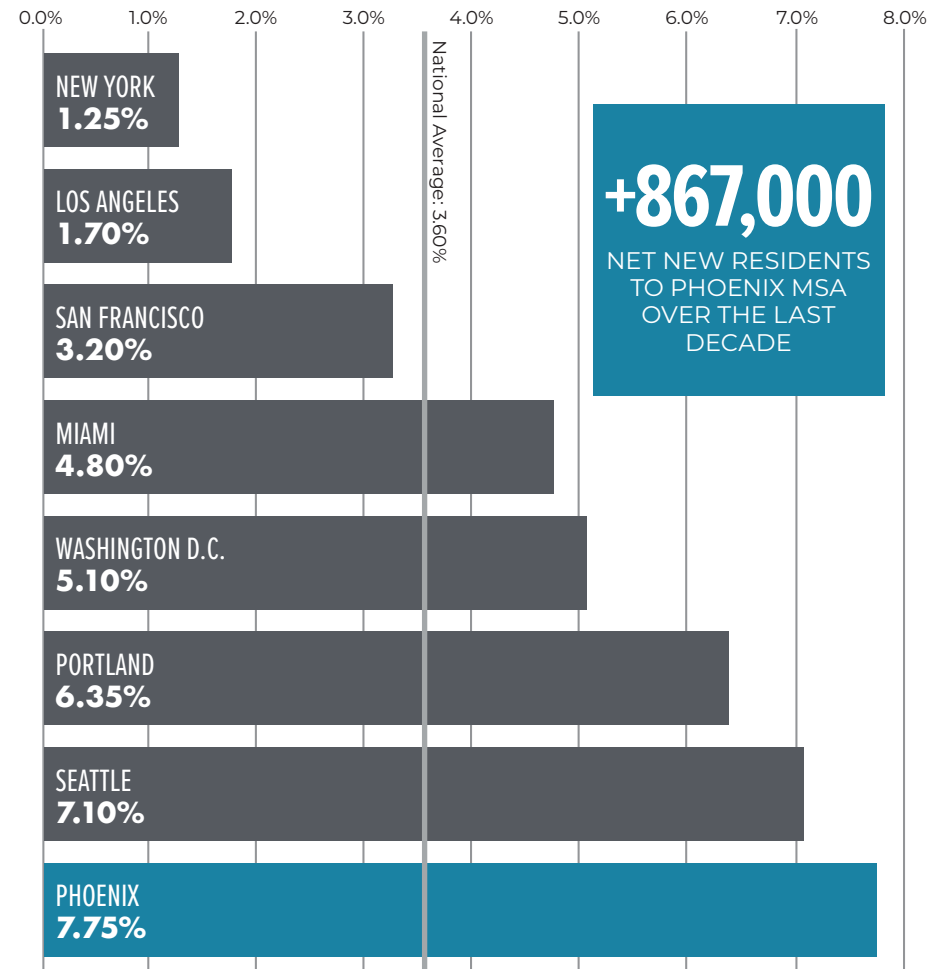
TOP STATES WITH ANNUAL MIGRATION FLOWS INTO ARIZONA



- California remains a large economic driver as it **accounts for 24%** of all inbound migration to Arizona from 2016-2020
- **51% of all in migration** to Arizona comes from the west coast states

Metro Phoenix consistently ranks as one of the top MSAs for population growth. The City's ability to attract individuals from all over the world has triggered a boom in population that has fueled a robust economy supported by a diverse set of industries. The population is expected to increase 7.9% by 2026 and over the last decade is ranked #1 in the nation for the largest numeric population growth. The Phoenix Metro is currently the 5th most populous city and 10th largest MSA in the nation that is projected to continue as a national leader.

PROJECTED POPULATION GROWTH BY METRO AREA



Source: Esri 2026 Projections

Strong Job Growth

The significant influx of young, educated talent, as well as major corporate relocations have established Phoenix as a very stable job market. As of October 2023, Phoenix ranks as one of the best major west coast markets in employment retention across major metropolitan areas.

EMPLOYMENT RANKINGS

Metro Area	Total Non Farm Jobs	Unemployment Rate
Salt Lake City	733,331	2.6%
Phoenix	2,619,650	2.9%
San Jose	1,084,494	3.2%
Portland	1,375,671	4.5%
San Francisco	2,555,363	3.4%
Seattle	2,273,675	3.4%
Denver	1,742,823	3.2%
San Diego	167,770	3.7%
Sacramento	1,135,930	4.3%
Riverside	2,171,682	4.5%
Los Angeles	6,649,201	4.8%

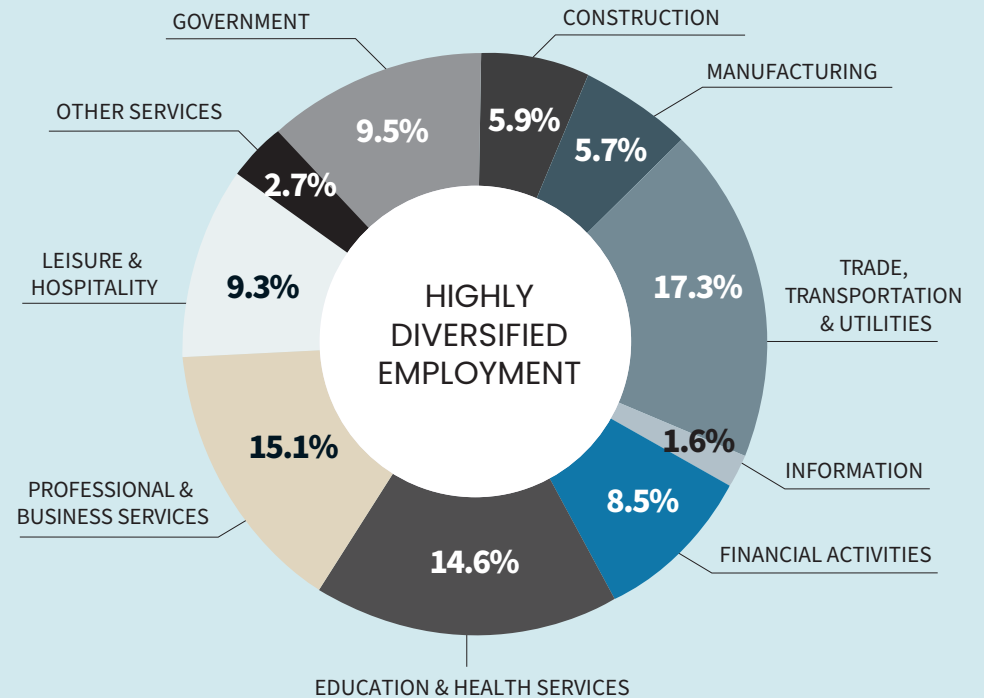
US Bureau of Labor Statistics (April 2023)

2.9%
UNEMPLOYMENT
RATE

70,500
JOBS ADDED
(2022)

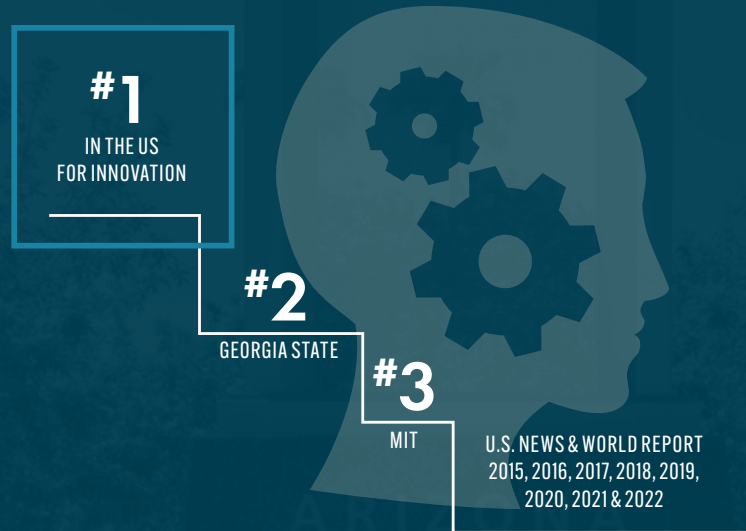
#1
ABILITY TO
ATTRACT &
RETAIN HIGH
QUALITY
TALENT

INDUSTRY	% JOBS	# JOBS
Mining and Logging	0.1%	3,200
Construction	5.9%	155,500
Manufacturing	5.7%	148,900
Trade, Transportation, and Utilities	17.3%	453,500
Information	1.6%	42,900
Financial Activities	8.5%	221,700
Professional and Business Services	15.1%	394,800
Education and Health Services	14.6%	381,200
Leisure and Hospitality	9.3%	244,200
Other Services	2.7%	70,500
Government	9.5%	248,300
SUBTOTAL	90.3%	2,364,700
Unemployed	2.9%	76,000
Farm	6.8%	178,950
TOTAL	100.0%	2,619,650



AN ECONOMIC DRIVER FOR METRO PHOENIX

Arizona State University (“ASU”) is one of the nation’s largest public universities by enrollment. ASU’s current enrollment is more than 130,000 students, including over 105,000 undergraduates and 25,000 postgraduates, spread throughout Metro Phoenix. In addition to the Tempe campus, there are three other campuses in Metro Phoenix, which offer students more than 300 undergraduate academic programs.



“Approximately 100 companies have launched thanks to ASU’s research. This has attracted more than **\$600 million** in external investment to the region.”

Rick Naimark, Associate Vice President for Program Development Planning at Arizona State University (ASU)

Location Overview

RAPID CORPORATE EXPANSION

Metro Phoenix has experienced a resurgence in population growth, primarily driven by corporate expansion, access to a talented workforce, and high quality of life. As of 2022, Phoenix averaged three percent (3%) in employment growth, making it one of the top metro areas in the country. Arizona State University’s commitment to innovation has drawn many of these corporations to the area.

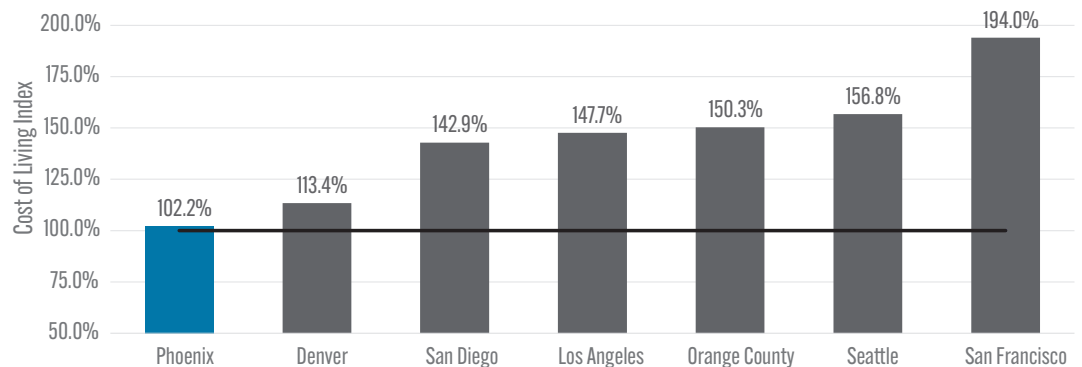
“Employment growth generally runs population growth, and the rapid amount of job openings in Greater Phoenix has been incredibly attractive for people willing to move.”

Elliott Pollack, Economist



Affordable Cost of Living

When compared to other major Western metropolitan markets, Phoenix ranked as the #1 most affordable city. Phoenix provides an affordable lifestyle while offering all the amenities, activities and events expected of a major metropolitan region.



Source: Council for Community and Economic Research, Cost of Living Report

Semiconductors

Arizona has earned an established reputation as the hub to the world's leading semiconductor companies due to its high innovative ecosystem. In the past year alone, Arizona has successfully generated over 14,000 jobs in the manufacturing industry. The most prominent semiconductor companies include Intel, NXP Semiconductors, First Solar, and Microchip Technology. In late 2022, TSMC announced the start of the second phase of their new construction that is scheduled to begin production of 3-nanometer process technology by 2026. The overall investment will reach \$40+ billion, representing the largest foreign direct investment in Arizona and one of the largest in the nation.

SEMICONDUCTOR EQUIPMENT



ASML



WAFER FABRICATION



SEMICONDUCTOR SUPPLIERS



PACKAGING AND TESTING



NUMBER 1

IN THE US FOR CHIP MANUFACTURING INVESTMENTS SINCE 2020 AT \$60 BILLION

115

CHIP-RELATED COMPANIES IN AZ WITH 2 ADDITIONAL COMPANIES TO COME

TOP 4

LARGEST SEMICONDUCTOR MANUFACTURING EMPLOYMENT IN THE US (LIGHTCAST, 2023)

Taiwan Semiconductor Arizona Facility

NORTHWEST PHOENIX COMPUTER CHIP MANUFACTURING PLANT: The facility will utilize TSMC's N4 process technology for semiconductor wafer fabrication and have the capacity to produce 20,000 wafers per month. Construction began in early 2021 with production targeted to start in 2025. The Arizona facility will be the company's second manufacturing operation in the United States. The technology park, which also has room for TSMC to expand its facilities, will likely be a landing spot for other advanced manufacturing companies that work in tandem with the chipmaker and other companies within the supply chain aiming to work nearby. City of Phoenix documents suggest that the TSMC project will be built in multiple phases, with the first phase totaling about 3.8 million square feet of semiconductor manufacturing facilities as well as administrative and other support facilities. In late 2022, TSMC announced, in addition to its first fabrication facility, they have started construction on a second phase that is scheduled to begin production of 3-nanometer process technology by 2026. The overall investment will reach \$40 billion, representing the largest foreign direct investment in Arizona history and one of the largest in the history of the United States.



\$40B

EXPECTED DEVELOPMENT
COST OF TSMC'S FUTURE
PHOENIX FACILITY



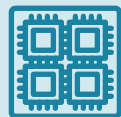
4,500+

JOBS TSMC IS EXPECTED
TO DIRECTLY CREATE IN
THE FIRST TWO PHASES



38,500+

JOBS TSMC'S FACILITY
WILL CREATE DIRECTLY &
INDIRECTLY



2025

THE YEAR TSMC IS EXPECTED
TO BEGIN PRODUCING
COMPUTER CHIPS

“When complete, TSMC Arizona aims be the greenest semiconductor manufacturing facility in the United States producing the most advanced semiconductor process technology in the country, enabling next generation high-performance and low-power computing products for years to come”



TSMC Chairman Dr. Mark Liu

Corporate expansions

Since 2015, a myriad of Fortune 500 Companies & Banks, along with companies of rising notoriety have expanded into Phoenix across a variety of industries and business sectors.

AMAZON

+777,000 SF
+1,780 Employees



Microsoft

+160 Employees

JP MORGAN

+800,000 SF
+3,000 Employees

Allstate

+225,000 SF
+2,350 Employees

CVS/pharmacy

+258,000 SF
+825 Employees

Nationwide

+460,000 SF
+500 Employees

Morgan Stanley

+75,000 SF
+200 Employees

wayfair

+67,000 SF
+50 Employees

XPO Logistics

+640,000 SF
+145 Employees

VOYA
FINANCIAL

+145,000 SF
+908 Employees

CARMAX

+60,000 SF
+450 Employees

WellCare
Health Plans

+30,000 SF
+128 Employees



+225,000 SF
+1,000 Employees

Davita

+75,000 SF
+482 Employees

FARMERS
INSURANCE

+150,000 SF
+700 Employees

CARLISLE

+5,000 SF
+120 Employees



+85,000 SF
+350 Employees

THE HARTFORD

+100,000 SF
+337 Employees

charles SCHWAB

+171,000 SF
+600 Employees

Opendoor

+100,000 SF
+500 Employees

VSC TRACTOR
SUPPLY CO

+650,000 SF
+267 Employees

NORTHERN
TRUST

+150,000 SF
+1,000 Employees



+111,000 SF
+800 Employees

USAA

+150,000 SF
+700 Employees

DOORDASH

+358,000 SF
+2,000 Employees



ZipRecruiter

+90,000 SF
+200 Employees



BANK OF THE WEST
BNP PARIBAS

+150,000 SF
+810 Employees

Silicon Valley Bank

+60,000 SF
+300 Employees



UnionBank

+42,000 SF
+785 Employees

Deloitte

+200,000 SF
+2,500 Employees

Technology

With low costs of living and doing business, tech companies from across the country have chosen to relocate or expand into the Phoenix MSA, especially as large tech markets on the coasts become increasingly unaffordable.

Tech Jobs

±85,000

Total

±28,000

Last 5 Years

±5,000

Last Year

**+50% Increase
in Last 5 Years**

LARGE TECH COMPANIES IN PHOENIX



10,400 Employees
(Chandler)

**GENERAL
DYNAMICS**

4,131 Employees

GoDaddy

3,316 Employees
(Headquarters)

AVNET

3,153 Employees
(Headquarters)



MICROCHIP

2,000 Employees
(Headquarters)

NXP

1,786 Employees

yelp

1,300 Employees

Insight

1,025 Employees
(Headquarters)

ON Semiconductor

1,000 Employees
(Headquarters)

AXON

721 Employees
(Headquarters)

CISCO

690 Employees

nextiva

660 Employees
(Headquarters)

RECENT TECH JOB ANNOUNCEMENTS

Company	Location	New Jobs	New Occupied SF
LG Energy Solutions	Queen Creek	3,000	1,000,000+
Viasat	Tempe	1,500	135,000
Infosys	Tempe	1,000	60,000
Sendoso	Phoenix	1,000	60,000
Deloitte	Gilbert	900	100,000
Opendoor	Tempe	500	100,000
Choice Hotels	Scottsdale	500	150,000
AKOS	Phoenix	400	136,000
Silicon Valley Bank	Tempe	300	60,000
Sendoso	Scottsdale	260	36,000
Experis Game Solutions	Tempe	200	42,000
Zillow	Scottsdale	160	25,000
Hawaiian Airlines	Tempe	150	17,000

NUMBER 4

IN SEMICONDUCTOR MANUFACTURING
(EMSI, 2021)

NUMBER 3

FASTEST GROWING TECH CITY
(ZIPRECRUITER 2017)

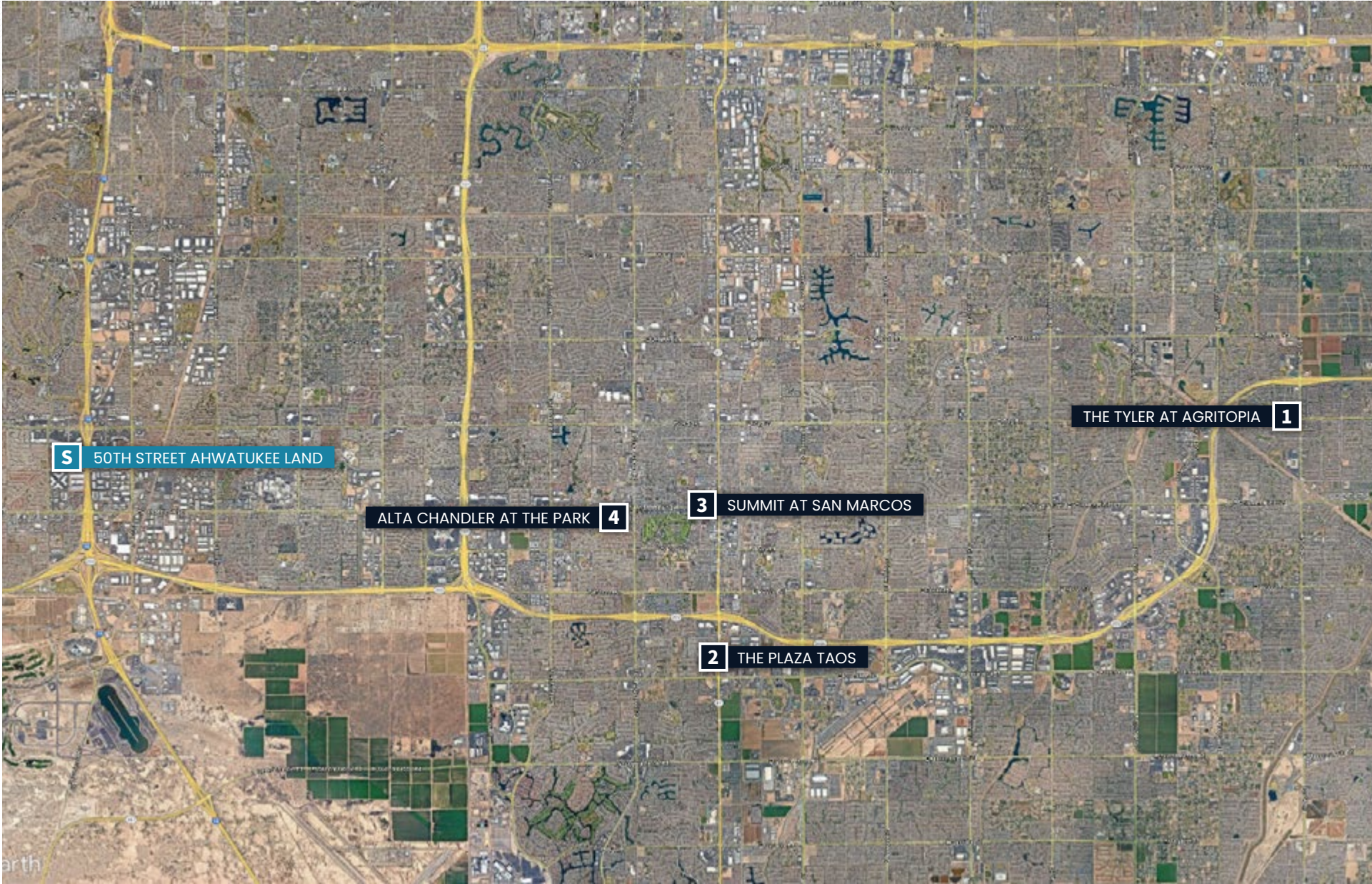
NUMBER 5

PROJECTED TECH JOB GROWTH
(COMPTIA, CYBERSTATES 2021)

RENT COMPARABLES

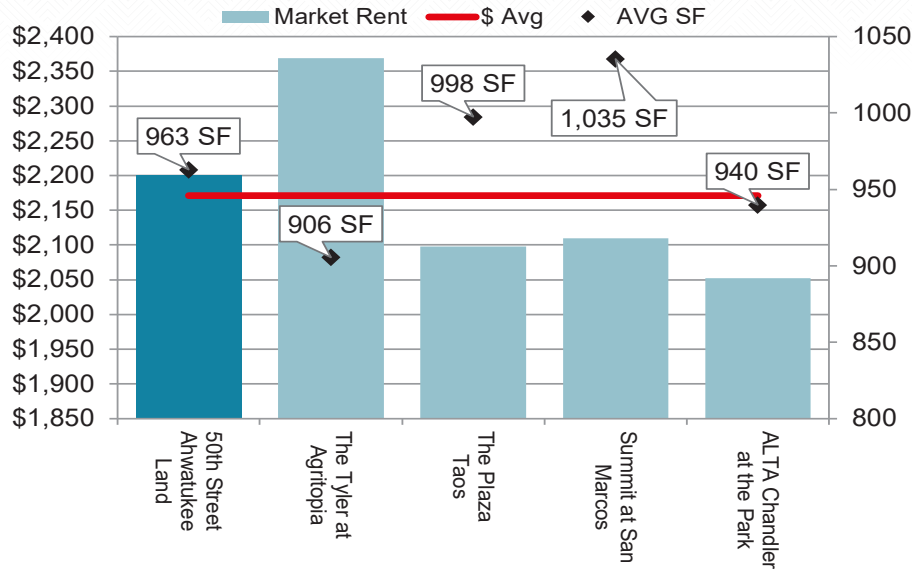
		Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp Set	
		50th Street Ahwatukee Land		The Tyler at Agritopia		The Plaza Taos		Summit at San Marcos		ALTA Chandler at the Park			
													
Address		14601 S 50th St		3150 E Ray Rd		1900 S Arizona Ave		445 W Chandler Blvd		1333 W Parklane Blvd		Totals / Averages	
City, State		Phoenix, AZ 85044		Gilbert, AZ 85296		Chandler, AZ 85286		Chandler, AZ		Chandler, AZ 85224			
Year Built		2026		2022		2023		2018		2023			
Unit Count		417		320		164		273		291			
Averages		Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF
Total	Market	\$2,201	\$2.29	\$2,369	\$2.62	\$2,098	\$2.10	\$2,110	\$2.04	\$2,052	\$2.18	\$2,171	\$2.25
	Unit Size	963 SF		906 SF		998 SF		1,035 SF		940 SF		963 SF	
Studio	Market	-	-	\$1,587	\$3.01	-	-	-	-	\$1,525	\$2.89	\$1,575	\$2.98
	Unit Size	-		529 SF		-		-		527 SF		529 SF	
1-Bed	Market	\$1,915	\$2.63	\$2,033	\$2.81	\$1,722	\$2.23	\$1,712	\$2.17	\$1,895	\$2.43	\$1,877	\$2.45
	Unit Size	727 SF		723 SF		774 SF		797 SF		780 SF		765 SF	
2-Bed	Market	\$2,425	\$2.13	\$2,757	\$2.45	\$2,211	\$2.07	\$2,234	\$1.99	\$2,285	\$1.93	\$2,395	\$2.11
	Unit Size	1,138 SF		1,130 SF		1,075 SF		1,128 SF		1,181 SF		1,133 SF	
3-Bed	Market	\$2,675	\$1.90	\$4,056	\$2.57	\$2,738	\$2.03	\$3,207	\$2.04	\$2,605	\$1.85	\$3,062	\$2.09
	Unit Size	1,408 SF		1,576 SF		1,353 SF		1,570 SF		1,409 SF		1,462 SF	
Unit-Mix	Studio	-	-	20	6.3%	-	-	-	-	5	1.7%	25	2.4%
	1 Bedroom	200	48.0%	159	49.7%	68	41.5%	106	38.8%	173	59.5%	506	48.3%
	2 Bedroom	183	43.9%	130	40.6%	68	41.5%	145	53.1%	102	35.1%	445	42.5%
	3 Bedroom	34	8.2%	11	3.4%	28	17.1%	22	8.1%	11	3.8%	72	6.9%

RENT COMPARABLES

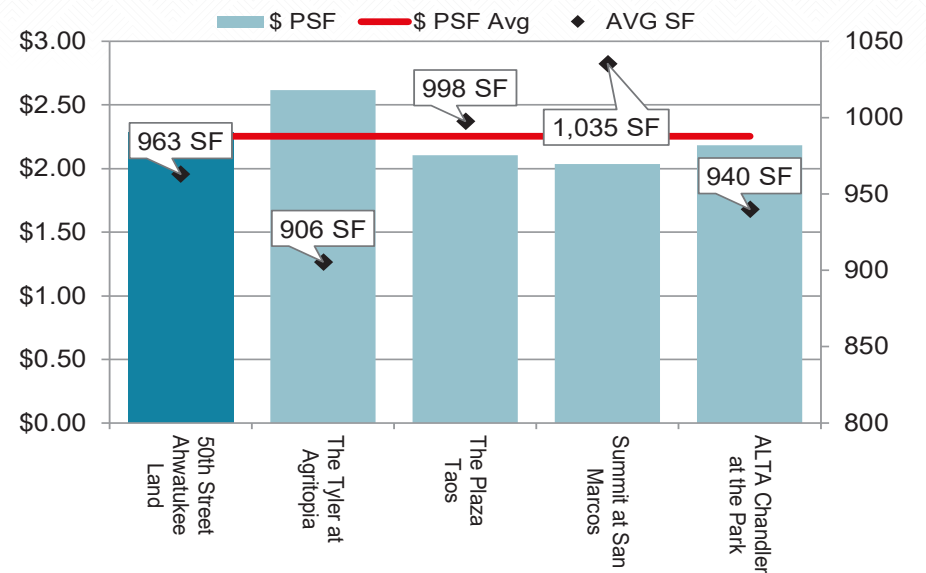


RENT COMPARABLES

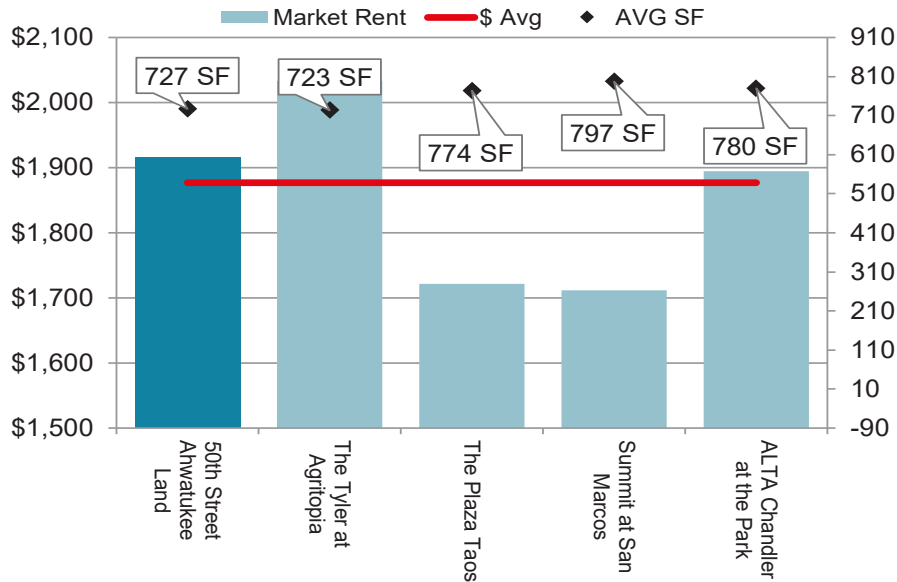
Summary - Average Rent



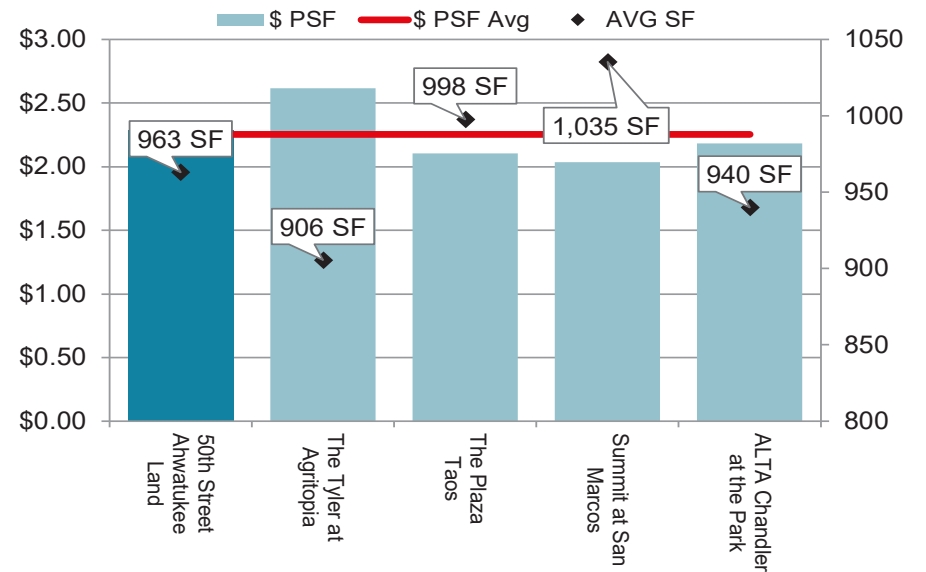
Summary - Rent PSF



1 Bed 1 Bath - Average Rent

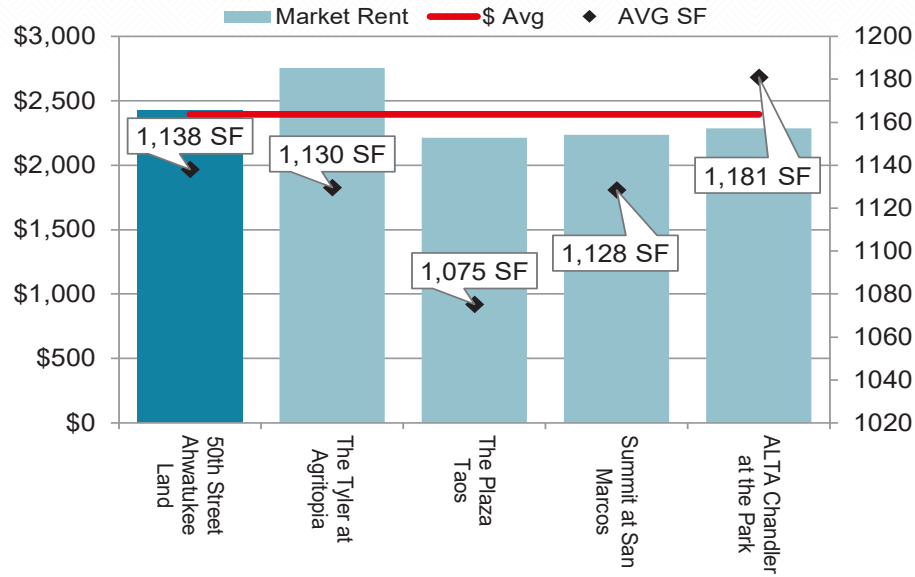


1 Bed 1 Bath - Rent PSF

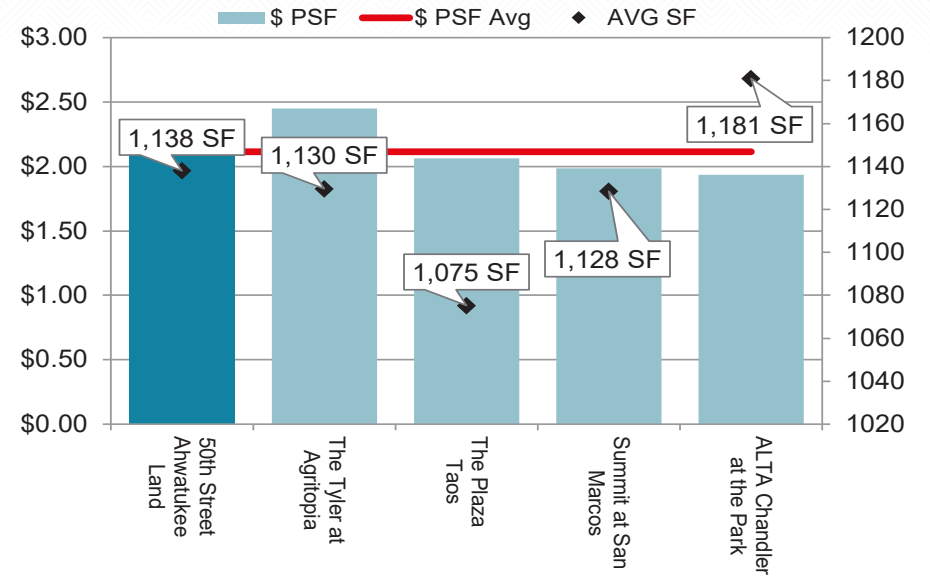


RENT COMPARABLES

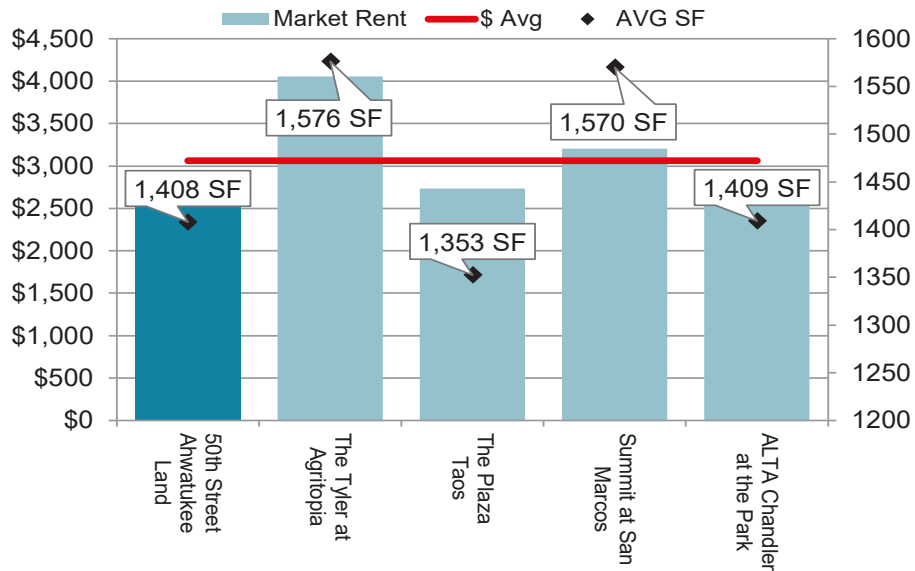
2 Bed 2 Bath - Average Rent



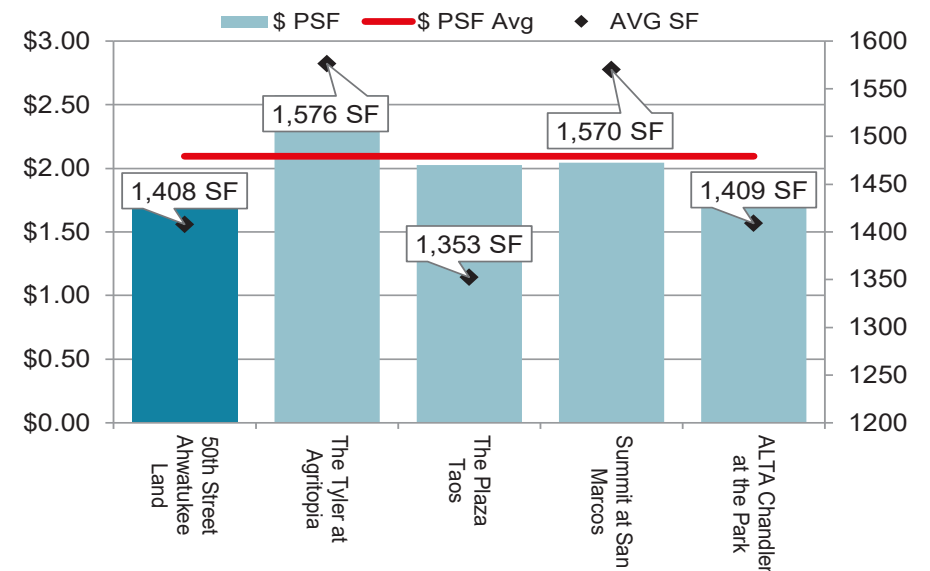
2 Bed 2 Bath - Rent PSF



3 Bed 2 Bath - Average Rent



3 Bed 2 Bath - Rent PSF



A Fully-Entitled, 13.95-Acre Multifamily Development Site
Located In The Ahwatukee Submarket Of Phoenix, Arizona

50TH STREET
AHWATUKEE LAND SITE

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