

II. REGIONAL TRENDS

**EXHIBIT II-1
DEMOGRAPHIC SUMMARY
PRIMARY MARKET AREA; PHOENIX METRO, ARIZONA
OCTOBER 2015**

Geography	Maricopa County											PMA	Maricopa County
	Primary Market Area												
	Other PMA Geographies												
	North Tempe	South Tempe	Central Scottsdale	North Scottsdale	Paradise Valley	Camelback	Mesa	Central Phoenix	South Phoenix	North Phoenix	East Phoenix		
General Information													
Population ('15)	196,664	61,487	74,443	148,766	16,930	69,907	346,807	271,187	217,277	450,177	208,263	2,061,908	4,107,611
Households ('15)	80,013	25,071	39,687	63,901	7,067	33,423	136,449	94,371	74,334	54,602	795,230	1,520,101	
% PMA	10.1%	3.2%	5.0%	8.0%	0.9%	4.2%	17.2%	11.9%	9.3%	23.4%	6.9%	100.0%	191.2%
Annual Growth (#, '15-'20)	944	257	389	859	44	287	1,422	957	1,065	2,184	870	9,278	22,459
% PMA	10.2%	2.8%	4.2%	9.3%	0.5%	3.1%	15.3%	10.3%	11.5%	23.5%	9.4%	100.0%	242.1%
Over \$100k HH Growth	119	53	36	223	(5)	15	165	110	178	322	22	1,238	4,238
Under \$100k HH Growth	825	205	352	636	49	272	1,257	847	887	1,862	848	8,040	18,221
Annual Growth (% , '15-'20)	1.2%	1.0%	1.0%	1.3%	0.6%	0.8%	1.0%	1.0%	1.4%	1.1%	1.5%	1.1%	1.4%
Household Size ('15)	2.46	2.45	1.88	2.33	2.40	2.09	2.54	2.87	2.92	2.42	3.81	2.59	2.70
Jobs (2013)	163,121	47,492	72,737	86,684	8,368	85,189	112,289	336,099	67,821	185,405	67,033	1,232,238	--
% PMA	13%	4%	6%	7%	1%	7%	9%	27%	6%	15%	5%	100%	--
Household Breakdown ('15)													
1 Person	37%	28%	46%	29%	24%	43%	30%	34%	23%	32%	14%	31%	27%
2 Person	31%	35%	35%	38%	44%	30%	32%	24%	28%	32%	18%	30%	32%
3+ Person	32%	37%	19%	33%	33%	27%	37%	42%	49%	36%	68%	38%	41%
Age Breakdown - HHs ('15)													
Median Age (Pop)	30.2	35.9	45.7	45.8	51.5	39.9	35.4	31.8	33.3	36.9	27.3	34.5	35.8
Under 25	14%	6%	4%	2%	2%	3%	5%	5%	4%	5%	7%	6%	5%
25-34	26%	20%	17%	12%	17%	17%	18%	20%	19%	18%	24%	19%	17%
35-44	18%	17%	15%	15%	9%	18%	17%	21%	21%	19%	25%	19%	19%
45-54	15%	18%	15%	22%	19%	19%	17%	21%	22%	20%	19%	19%	19%
55-64	13%	20%	17%	22%	26%	19%	17%	17%	18%	19%	13%	17%	17%
65-74	8%	12%	16%	16%	22%	12%	14%	10%	10%	12%	7%	12%	13%
75+	7%	6%	17%	11%	16%	11%	13%	7%	6%	8%	4%	9%	10%
Income Breakdown ('15)													
Avg. Income vs. PMA	\$48,402	\$80,979	\$76,587	\$112,350	\$154,372	\$71,733	\$56,217	\$44,515	\$72,946	\$65,000	\$42,517	\$64,555	\$69,409
Under \$50K	64%	42%	49%	31%	30%	56%	59%	71%	48%	53%	70%	55%	49%
\$50-\$75K	17%	18%	16%	15%	14%	14%	18%	14%	17%	18%	16%	17%	18%
\$75-\$100K	9%	13%	12%	14%	9%	9%	10%	7%	12%	11%	8%	10%	12%
\$100-\$150K	7%	16%	12%	17%	14%	10%	8%	5%	13%	11%	5%	10%	13%
\$150-\$200K	2%	6%	5%	9%	7%	4%	3%	2%	5%	3%	1%	4%	4%
\$200K+	1%	6%	6%	13%	26%	6%	2%	2%	5%	3%	0%	4%	4%
Rental Housing ('13)													
% Renter	61%	40%	37%	29%	16%	49%	43%	60%	38%	43%	49%	45%	37%
Renter HHs ('15)	49,197	9,928	14,784	18,393	1,106	16,307	58,285	56,188	28,002	79,441	26,587	358,049	569,464
% PMA	14%	3%	4%	5%	0%	5%	16%	16%	8%	22%	7%	100%	159%
Annual New Renter HHs ('15-'20)	580	102	145	247	7	140	607	570	401	931	424	4,177	8,414
% Renter HHs rent SFD	18%	25%	16%	24%	36%	20%	24%	31%	45%	26%	53%	28%	36%
% Renter HHs rent 1-4 Unit Att.	20%	16%	26%	19%	26%	14%	21%	21%	14%	16%	8%	18%	15%
% Renter HHs rent 4-50 Unit Att.	45%	45%	40%	42%	25%	43%	40%	33%	30%	43%	24%	39%	34%
% Renter HHs rent 50+ Unit Att.	14%	12%	17%	14%	12%	22%	11%	13%	6%	13%	13%	13%	12%
Owner Housing ('13)													
% Own	39%	60%	63%	71%	84%	51%	57%	40%	62%	57%	51%	55%	63%
Owner HHs ('15)	30,816	15,143	24,903	45,508	5,961	17,116	78,164	38,183	46,332	106,871	28,015	437,181	950,637
% PMA	7%	3%	6%	10%	1%	4%	18%	9%	11%	24%	6%	100%	217%
Annual New Owner HHs ('15-'20)	364	155	244	611	37	147	814	387	664	1,253	447	5,101	14,045
% Owner HHs own SFD	74%	88%	57%	89%	90%	76%	73%	80%	92%	83%	93%	81%	85%
% Owner HHs own 1-4 Unit Att.	13%	9%	29%	6%	6%	12%	9%	10%	4%	8%	3%	9%	7%
% Owner HHs own 4-50 Unit Att.	4%	1%	10%	3%	2%	7%	2%	4%	1%	2%	1%	3%	2%
% Owner HHs own 50+ Unit Att.	1%	0%	3%	1%	1%	3%	0%	2%	0%	1%	0%	1%	1%

(1) Refer to Exhibit I-1 for market area definitions.

EXHIBIT II-3

EMPLOYMENT GROWTH BY INDUSTRY
MARICOPA COUNTY
2010 THROUGH 2025

Employment Industry	2010-2015						% All		Employment Forecast by Industry											% All	
	2010	2011	2012	2013	2014	2015	Growth	Growth	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Growth	Growth	
Maricopa County																					
Professional & Business Services	265.6	272.0	279.5	296.0	302.3	315.0	49.4	23.9%	337.3	358.7	375.4	384.3	388.0	391.1	395.4	400.5	406.0	412.0	96.9	25.5%	
Education & Health Services	234.4	242.8	250.4	255.0	263.1	274.3	39.9	19.3%	289.0	304.9	319.9	329.5	335.5	340.9	346.5	351.9	357.1	362.6	88.2	23.2%	
Leisure & Hospitality	168.7	172.8	178.2	186.5	194.1	199.4	30.7	14.8%	208.8	218.5	226.3	231.1	234.0	236.7	239.5	242.5	245.6	248.6	49.2	12.9%	
Construction	81.0	81.7	86.6	91.8	93.9	101.1	20.1	9.7%	113.5	125.7	134.5	139.5	142.9	145.9	148.7	151.6	154.6	157.0	55.9	14.7%	
Government	213.2	207.8	208.6	210.4	211.2	211.4	-1.8	-0.9%	213.1	214.5	216.4	218.0	219.7	221.7	224.1	226.4	228.5	230.6	19.2	5.0%	
Manufacturing	107.5	109.6	113.4	113.6	114.2	113.0	5.5	2.7%	114.7	116.3	117.2	116.6	115.1	113.6	112.1	110.7	109.4	108.2	-4.8	-1.3%	
Financial Activities	139.2	143.6	148.8	156.7	161.0	165.4	26.2	12.7%	171.5	178.1	183.4	185.9	187.0	188.6	190.6	192.9	195.4	198.4	32.9	8.6%	
Wholesale Trade	77.8	77.2	77.1	76.8	76.5	76.6	-1.2	-0.6%	78.9	82.2	85.3	87.0	87.6	87.9	88.4	89.0	89.6	90.3	13.6	3.6%	
Retail Trade	199.5	202.1	204.3	206.9	214.5	218.3	18.7	9.1%	221.6	226.5	230.9	232.8	233.1	233.3	234.0	235.0	236.4	237.9	19.6	5.2%	
Other Services (except Public Admin.)	62.2	62.2	60.5	61.9	62.7	66.3	4.0	2.0%	67.8	69.6	71.1	71.7	71.8	72.0	72.2	72.4	72.6	72.7	6.5	1.7%	
Transportation, Warehousing, & Utilities	59.5	61.5	62.9	63.3	64.8	66.8	7.3	3.5%	67.4	68.2	68.9	69.0	68.8	68.7	68.7	68.7	68.7	68.7	1.8	0.5%	
Information	27.0	28.0	30.6	32.5	34.1	34.6	7.6	3.7%	35.1	35.6	36.2	36.4	36.4	36.4	36.4	36.4	36.4	36.4	1.9	0.5%	
Natural Resources & Mining	2.1	2.2	2.4	2.5	2.4	2.4	0.2	0.1%	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	-0.1	0.0%	
Total Non-Farm (000)	1,637.8	1,663.4	1,703.3	1,753.9	1,794.8	1,844.6	206.8	100%	1,921.2	2,001.2	2,067.6	2,104.2	2,122.1	2,139.1	2,158.9	2,180.2	2,202.4	2,225.4	380.8	100%	
Y/Y Change (000)	--	25.6	39.9	50.6	40.9	49.9	12.6%		76.6	80.0	66.5	36.5	17.9	17.0	19.8	21.2	22.3	23.0	20.6%		
% Change	--	1.6%	2.4%	3.0%	2.3%	2.8%			4.2%	4.2%	3.3%	1.8%	0.9%	0.8%	0.9%	1.0%	1.0%	1.0%			

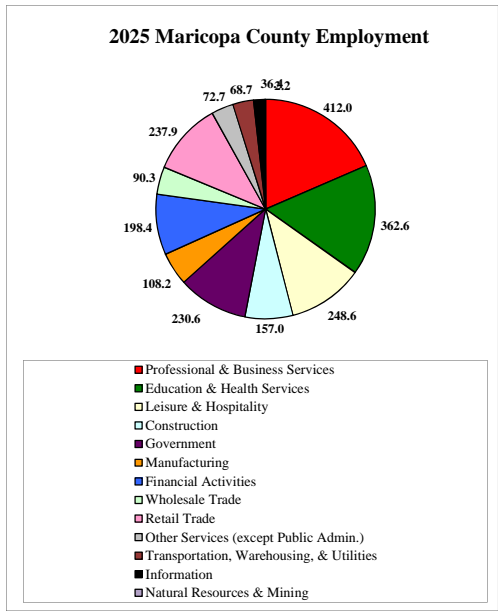
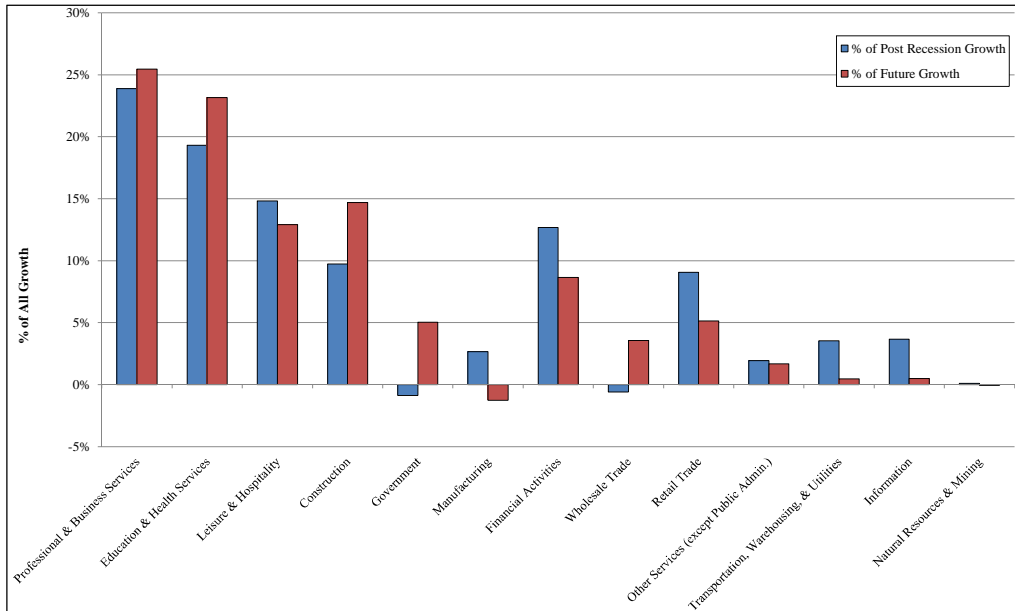


EXHIBIT II-4
HISTORICAL LOCAL AREA EMPLOYMENT
CITY OF TEMPE, ARIZONA
2001 THROUGH 2011

<i>City Of Tempe, Arizona</i>	Annual Employment (000s)															'12-'15	Ann. Growth
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average	'12-'15
Total Employment (000s)	95.8	95.7	95.8	97.3	98.3	100.4	101.3	99.9	95.8	87.9	87.7	88.7	89.6	92.3	94.5	91.3	2.1%
<i>YY Change (000)</i>		-0.1	0.1	1.6	1.0	2.1	0.9	-1.3	-4.2	-7.8	-0.3	1.0	0.9	2.7	2.2	1.7	--
<i>% Change</i>		-0.1%	0.1%	1.6%	1.0%	2.1%	0.9%	-1.3%	-4.2%	-8.2%	-0.3%	1.2%	1.0%	3.0%	2.4%	1.9%	--
<i>Total Gain/Loss</i>		-0.1%					5.9%				-13.4%				7.8%		
Unemployment Rate	3.7%	4.9%	4.5%	3.9%	3.5%	3.1%	2.8%	4.7%	8.0%	9.5%	7.9%	6.7%	6.2%	5.5%	5.3%	5.9%	--

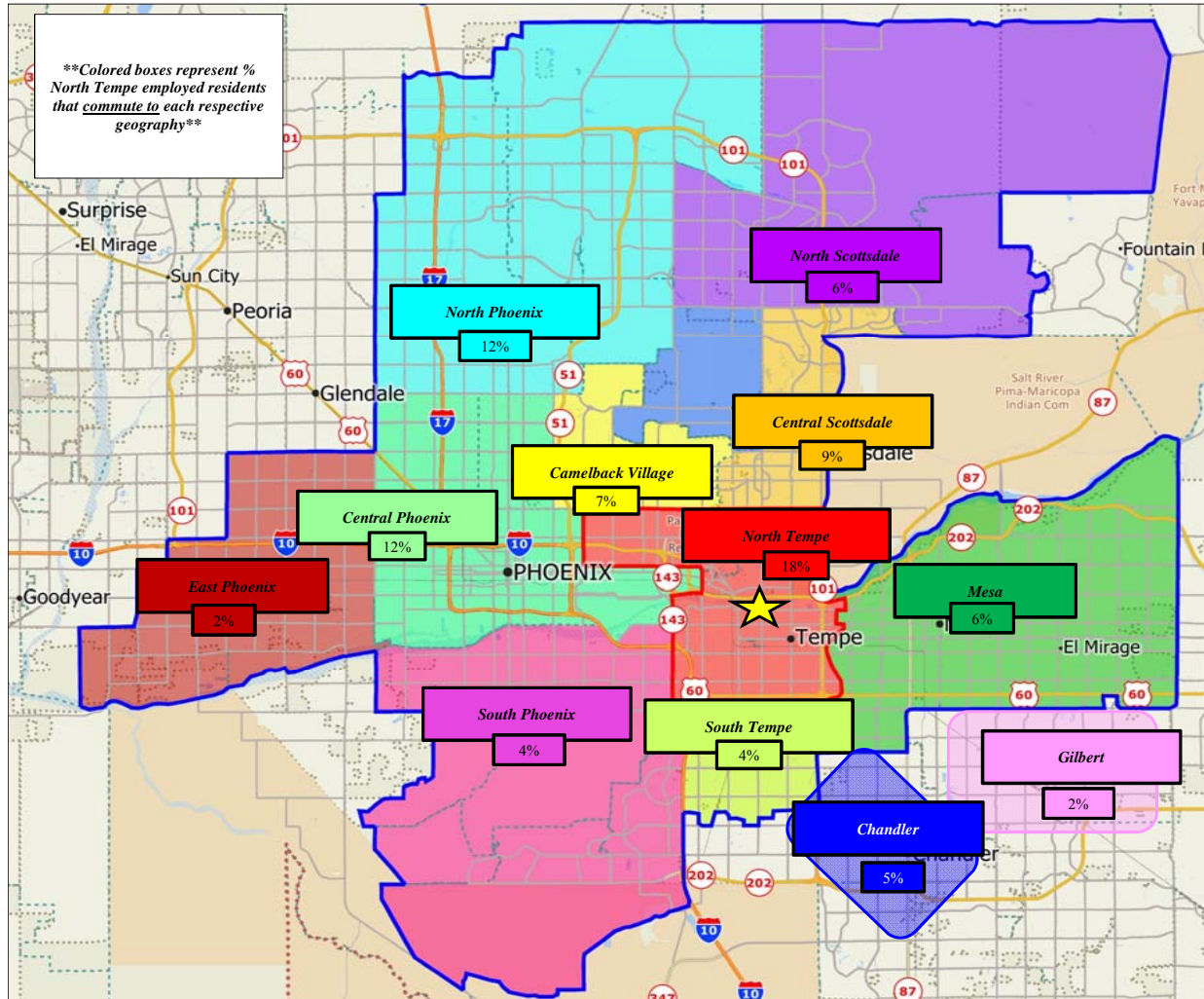


Note: All employment figures represent year end

Source: U.S. Bureau of Labor Statistics

EXHIBIT II-5
COMMUTING PATTERNS
NORTH TEMPE; TEMPE, ARIZONA
2013

- 42% of North Tempe employed residents commute to employment within the city of Phoenix, with 12% going to Central Phoenix and 12% going to North Phoenix. 18% of North Tempe commuters work within the North Tempe submarket, nearly half of whom work within the ASU zip code. The North Tempe submarket sees a net inflow of over 112k employees daily.



2013 Commuting Patterns		
Employed Residents of:	North Tempe	
Commute to:	%	#
Phoenix	42%	36,625
Central Phoenix	12%	10,548
North Phoenix	12%	10,868
East Phoenix	2%	1,854
South Phoenix	4%	3,933
Camelback Village	7%	5,868
Remaining Phoenix	4%	3,554
North Tempe	18%	16,087
North Scottsdale	6%	4,917
Central Scottsdale	9%	7,993
South Tempe	2%	1,354
Mesa	6%	5,275
Chandler	5%	3,956
Gilbert	2%	1,734
Other Cities	11%	9,863
Total:	100%	87,804
Employees Working within:	North Tempe	
Commute from:	%	#
Phoenix	30%	60,352
North Phoenix	10%	20,313
South Phoenix	6%	12,174
East Phoenix	3%	5,255
Camelback Village	2%	4,813
Central Phoenix	1%	2,018
Remaining Phoenix	8%	15,779
Mesa	12%	23,913
Tempe	8%	16,286
Chandler	8%	15,848
Scottsdale	7%	14,927
Gilbert	7%	13,341
Glendale	3%	5,589
Peoria	2%	3,668
Other Cities	23%	45,900
Total net importation of employment:	100%	199,824
		112,020

Source: Longitudinal Employer-Household Dynamics, U.S. Census Bureau, 2011

EXHIBIT II-6

HOUSEHOLD BREAKDOWN BY PRIZM CATEGORY
 TEMPE, CENTRAL SCOTTSDALE, CENTRAL PHOENIX, CAMELBACK CORRIDOR AND PRIMARY MARKET AREA
 OCTOBER 2015

