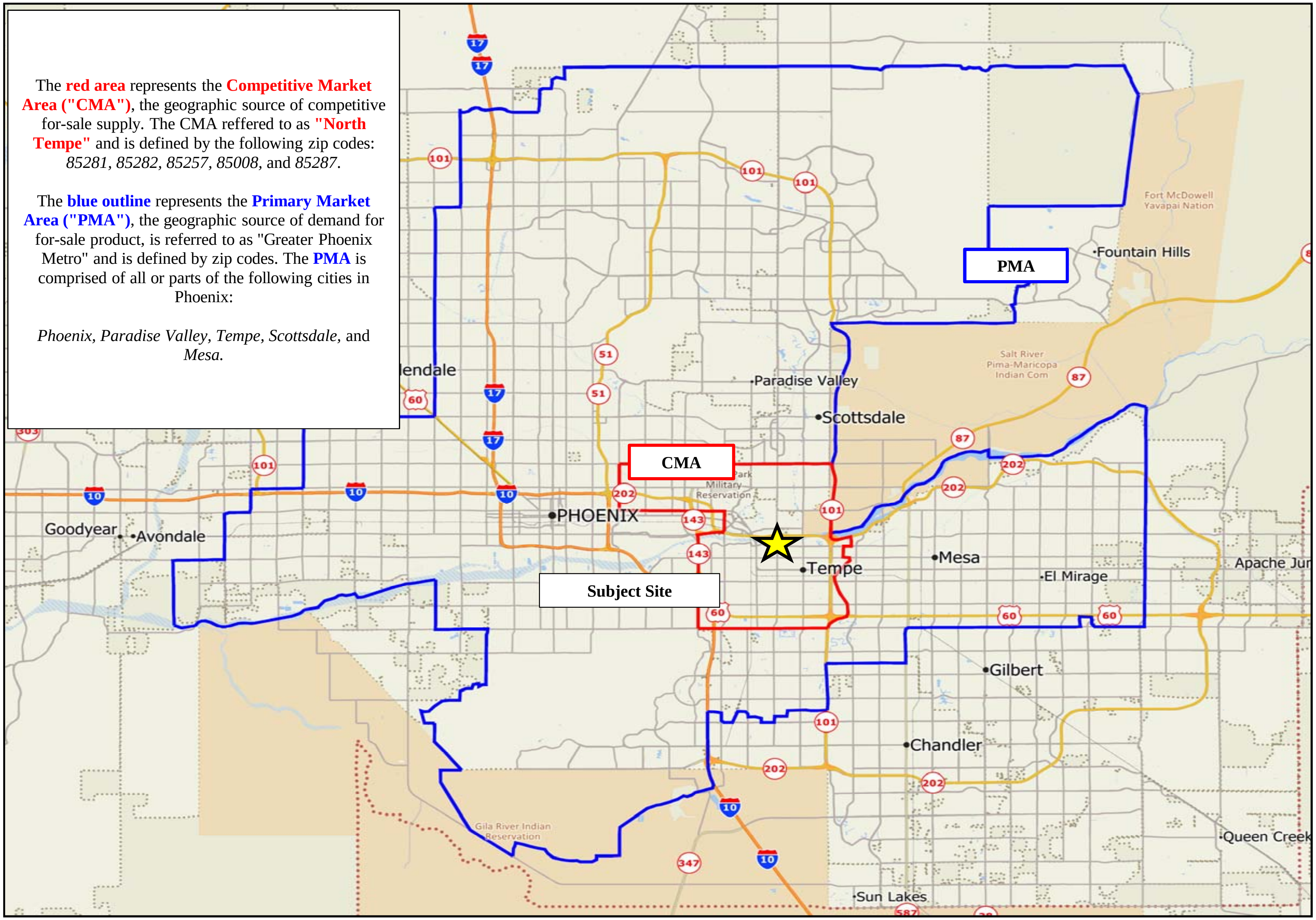
IV. For-Sale Residential Market Analysis

EXHIBIT IV-1

REGIONAL LOCATION AND SUBMARKET DELINEATION- FOR-SALE PRODUCT
GREATER PHOENIX METRO, ARIZONA
OCTOBER 2015



 THE CONCORD GROUP

EXHIBIT IV-1

REGIONAL LOCATION AND SUBMARKET DELINEATION- FOR-SALE PRODUCT
GREATER PHOENIX METRO, ARIZONA
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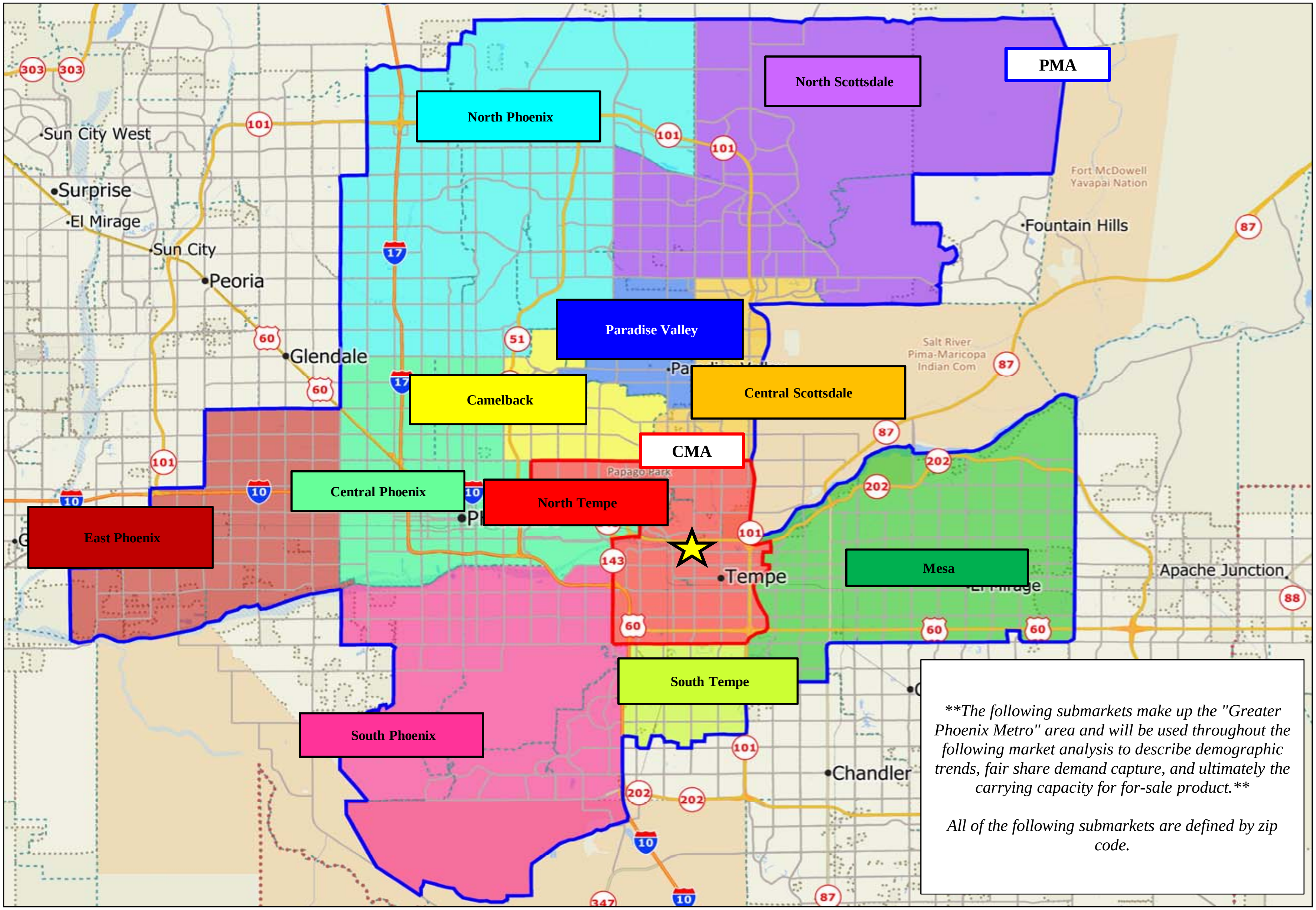


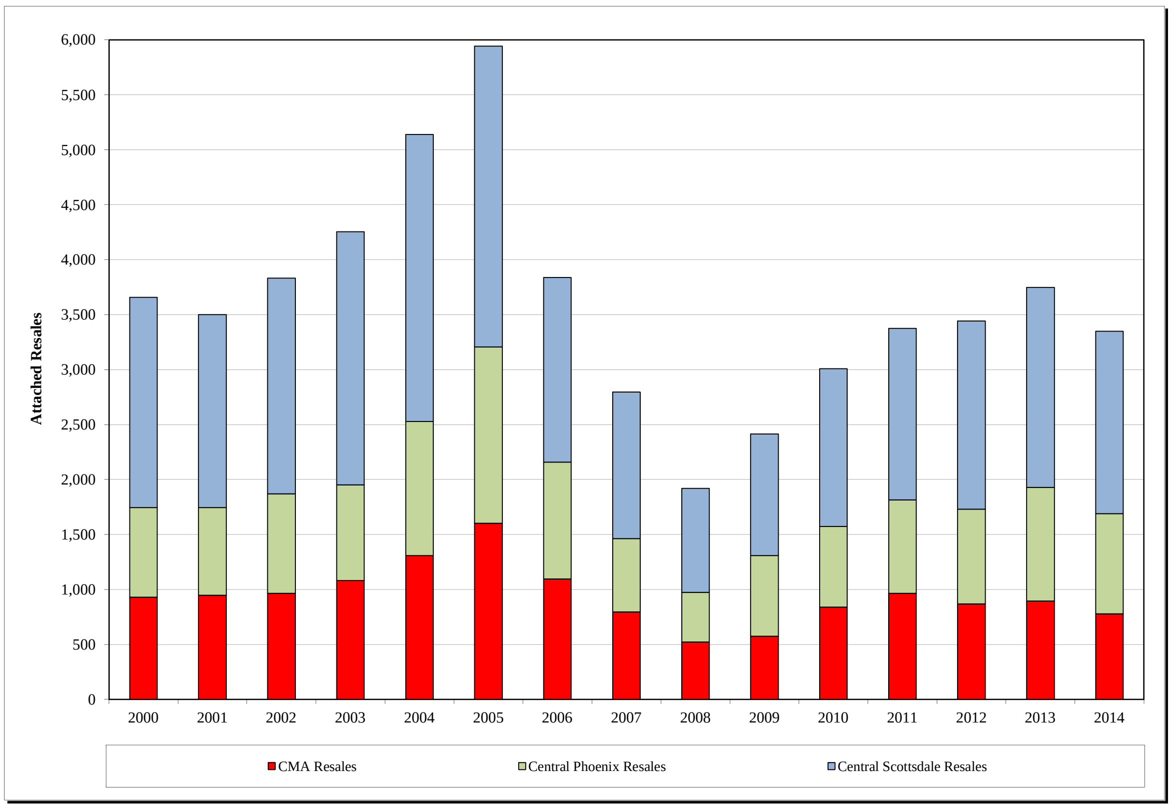
The following submarkets make up the "Greater Phoenix Metro" area and will be used throughout the following market analysis to describe demographic trends, fair share demand capture, and ultimately the carrying capacity for for-sale product.

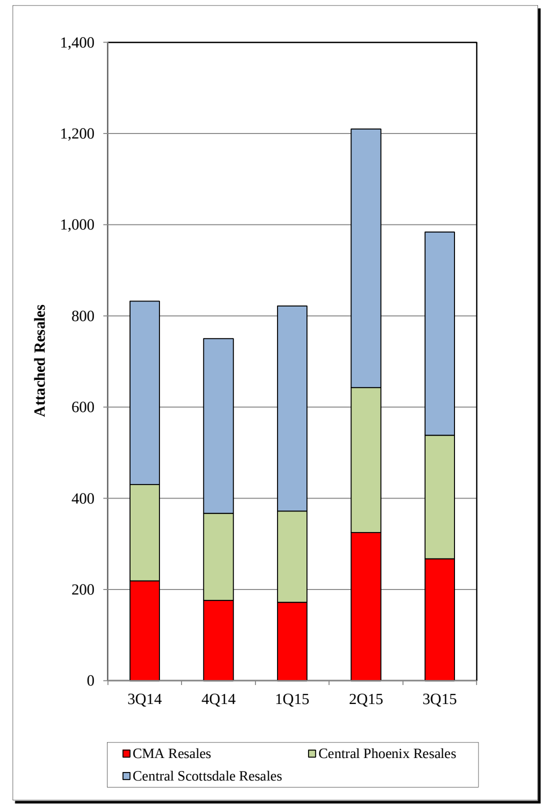
All of the following submarkets are defined by zip code.

EXHIBIT IV-2

HISTORICAL CLOSINGS AND MEDIAN PRICE
COMPETITIVE AND ANALOGUE MARKET AREAS
2000 THROUGH 3Q2015

																Average			Quarterly		
Period:	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**5-Yr**	**3Q14**	**4Q14**	**1Q15**	**2Q15**	**3Q15**
New Home Closings - Attached Product																					
Competitive Market Area	24	28	118	137	150	483	1,154	933	259	53	41	23	39	17	5	**25**	2	2	2	6	4
% Change		*17%*	*321%*	*16%*	*9%*	*222%*	*139%*	*-19%*	*-72%*	*-80%*	*-23%*	*-44%*	*70%*	*-56%*	*-71%*			*0%*	*0%*	*200%*	*-33%*
Central Phoenix	45	20	31	94	180	516	728	687	208	89	134	166	13	9	10	**66**	2	4	0	0	3
% Change		*-56%*	*55%*	*203%*	*91%*	*187%*	*41%*	*-6%*	*-70%*	*-57%*	*51%*	*24%*	*-92%*	*-31%*	*11%*			*100%*	*-100%*	*n/a*	*n/a*
Central Scottsdale	70	28	41	82	210	437	689	816	281	137	145	180	148	77	66	**123**	12	22	10	20	36
% Change		*-60%*	*46%*	*100%*	*156%*	*108%*	*58%*	*18%*	*-66%*	*-51%*	*6%*	*24%*	*-18%*	*-48%*	*-14%*			*83%*	*-55%*	*100%*	*80%*
Resale Closings - Attached Product																					
Competitive Market Area	931	946	965	1,080	1,307	1,603	1,095	795	523	574	840	964	869	896	778	**869**	219	176	172	325	267
% Change		*2%*	*2%*	*12%*	*21%*	*23%*	*-32%*	*-27%*	*-34%*	*10%*	*46%*	*15%*	*-10%*	*3%*	*-13%*			*-20%*	*-2%*	*89%*	*-18%*
Central Phoenix	815	800	904	872	1,221	1,604	1,064	668	449	733	732	852	862	1,033	910	**878**	211	191	200	318	271
% Change		*-2%*	*13%*	*-4%*	*40%*	*31%*	*-34%*	*-37%*	*-33%*	*63%*	*0%*	*16%*	*1%*	*20%*	*-12%*			*-9%*	*5%*	*59%*	*-15%*
Central Scottsdale	1,911	1,753	1,962	2,303	2,610	2,734	1,678	1,332	948	1,108	1,436	1,559	1,711	1,817	1,662	**1,637**	402	383	450	567	446
% Change		*-8%*	*12%*	*17%*	*13%*	*5%*	*-39%*	*-21%*	*-29%*	*17%*	*30%*	*9%*	*10%*	*6%*	*-9%*			*-5%*	*17%*	*26%*	*-21%*
% Buy New - CMA	3%	3%	12%	13%	11%	30%	105%	117%	50%	9%	5%	2%	4%	2%	1%	**3%**	1%	1%	1%	2%	1%





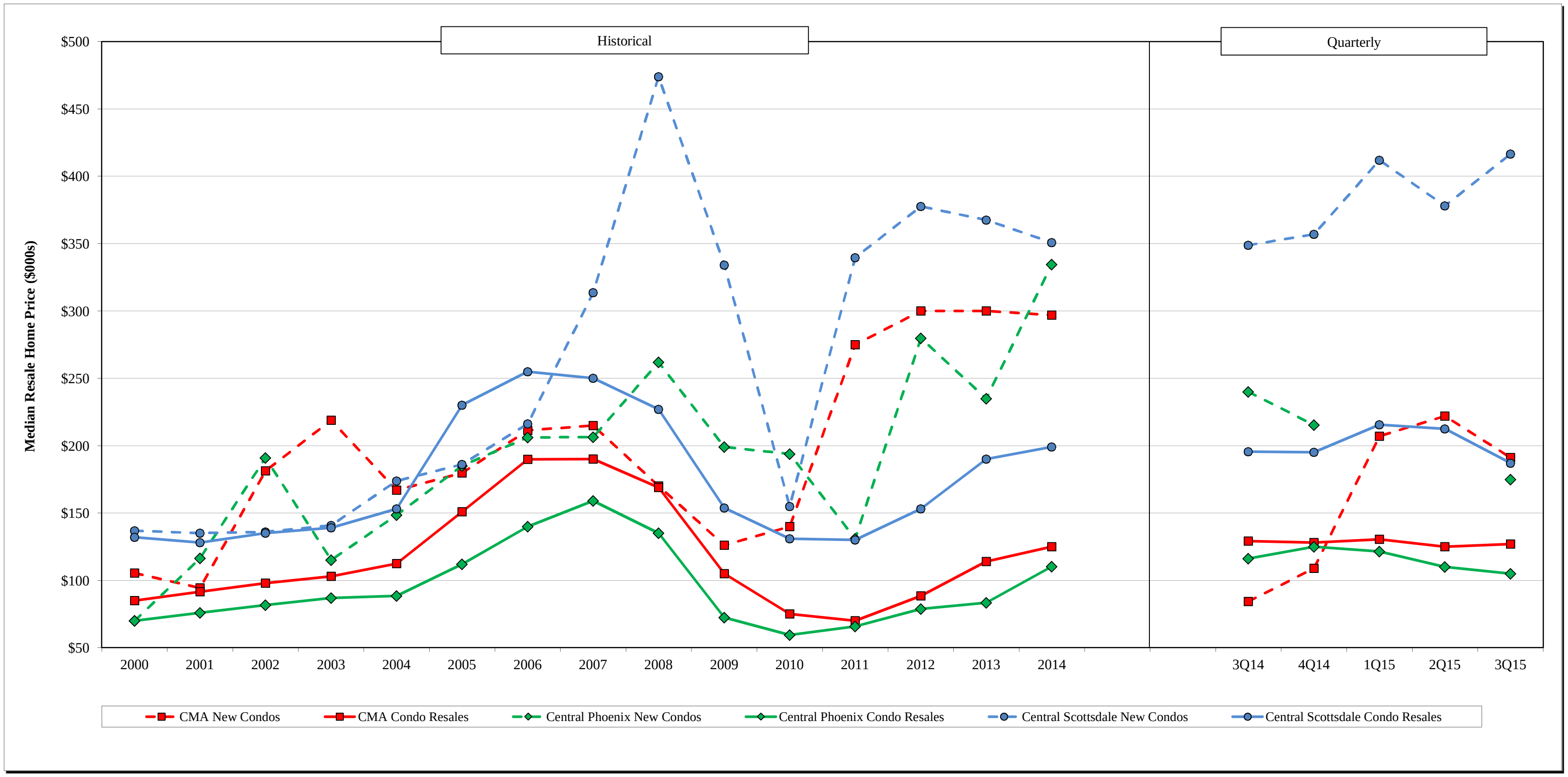
Note: Includes attached product types only.

Source: DataQuick

EXHIBIT IV-2

HISTORICAL CLOSINGS AND MEDIAN PRICE
COMPETITIVE AND ANALOGUE MARKET AREAS
2000 THROUGH 3Q2015

Period:	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**Average 10-Yr**	**Quarterly 3Q14**	**4Q14**	**1Q15**	**2Q15**	**3Q15**
Median New Home Price ($000s) - Attached Product																					
Competitive Market Area	$106	$95	$181	$219	$167	$180	$211	$215	$170	$126	$140	$275	$300	$300	$297	**$214**	$84	$109	$207	$222	$191
% Change		*-10%*	*92%*	*21%*	*-24%*	*8%*	*18%*	*2%*	*-21%*	*-26%*	*11%*	*96%*	*9%*	*0%*	*-1%*			*29%*	*90%*	*7%*	*-14%*
Central Phoenix	$70	$117	$191	$115	$148	$185	$206	$206	$262	$199	$194	$131	$280	$235	$335	**$207**	$240	$215	*No Data*		$175
% Change		*66%*	*64%*	*-40%*	*29%*	*25%*	*12%*	*0%*	*27%*	*-24%*	*-3%*	*-32%*	*114%*	*-16%*	*42%*			*-10%*			*-19%*
Central Scottsdale	$137	$135	$136	$141	$174	$186	$216	$314	$474	$334	$155	$340	$378	$368	$351	**$274**	$349	$357	$412	$378	$417
% Change		*-1%*	*1%*	*4%*	*23%*	*7%*	*16%*	*45%*	*51%*	*-30%*	*-54%*	*119%*	*11%*	*-3%*	*-5%*			*2%*	*15%*	*-8%*	*10%*
Median Resale Price ($000s) - Attached Product																					
Competitive Market Area	$85	$92	$98	$103	$113	$151	$190	$190	$169	$105	$75	$70	$88	$114	$125	**$122**	$129	$128	$131	$125	$127
% Change	*n/a*	*8%*	*7%*	*5%*	*9%*	*34%*	*26%*	*0%*	*-11%*	*-38%*	*-29%*	*-7%*	*26%*	*29%*	*10%*			*-1%*	*2%*	*-4%*	*2%*
Central Phoenix	$70	$76	$82	$87	$89	$112	$140	$159	$135	$73	$60	$66	$79	$84	$110	**$98**	$116	$125	$122	$110	$105
% Change	*n/a*	*9%*	*8%*	*6%*	*2%*	*27%*	*25%*	*14%*	*-15%*	*-46%*	*-18%*	*11%*	*20%*	*6%*	*32%*			*8%*	*-3%*	*-9%*	*-5%*
Central Scottsdale	$132	$128	$135	$139	$153	$230	$255	$250	$227	$154	$131	$130	$153	$190	$199	**$180**	$196	$195	$216	$213	$187
% Change	*n/a*	*-3%*	*5%*	*3%*	*10%*	*50%*	*11%*	*-2%*	*-9%*	*-32%*	*-15%*	*-1%*	*18%*	*24%*	*5%*			*0%*	*11%*	*-1%*	*-12%*
% New vs. Resale - CMA	24%	3%	85%	113%	48%	19%	11%	13%	1%	20%	87%	293%	239%	163%	138%			-15%	59%	78%	51%



Note: Includes attached product types only.

Source: DataQuick

EXHIBIT IV-3

ACTIVELY SELLING CONDO INVENTORY
COMPETITIVE MARKET AREA
OCTOBER 2015

Project	Builder/Developer	City	Product Type	Lot	Sales Start	Total Units	October 2015 Units Available	Unit Size	Base Price	PSF	Absorption L3M	Absorption Life	Average HOA
Competitive Market Area													
4 Twenty One	Habitat Metro	Tempe	TH	--	4/6/2015	24	14	1,820	$427,700	$235	0	1.61	$150
CMA Subtotal:	**1 Project**			**--**		**24**	**14**	**1,820**	**$427,700**	**$235**	**0.0**	**1.6**	**$150**
Analogue Market Areas													
Portland on the Park	Habitat Metro	Phoenix	Condos	--	3/1/2015	149	103	1,355	$520,084	$384	27	6.24	$515
Edison Midtown	Deco Communities	Phoenix	Condos	--	9/29/2015	110	96	1,081	314,622	291	14	32.8	321
artHAUS	Velocity Group	Phoenix	TH	--	8/1/2015	25	20	1,332	358,192	269	5	2.12	248
En Hance Park	Las Condes	Phoenix	Condos	--	8/1/2015	49	41	1,135	375,667	331	27	3.39	232
Central Phoenix Subtotal:	**4 Project**			**--**		**333**	**260**	**1,230**	**$418,809**	**$340**	**21.1**	**14.3**	**$389**
Envy	Deco Communities	Scottsdale	Condos	--	12/6/2014	89	62	1,188	$583,144	$491	27	2.66	$591
Inspire on Earll	Deco Communities	Scottsdale	Condos	--	3/1/2015	96	84	1,125	409,127	364	0	1.63	410
Diamante	Meritage Homes	Scottsdale	Condos	--	5/29/2015	140	112	1,491	350,556	235	28	6.28	200
Central Scottsdale Subtotal:	**3 Project**			**--**		**325**	**258**	**1,300**	**$431,551**	**$332**	**19.5**	**3.9**	**$369**
AMA Subtotal:	**7 Project**			**--**		**658**	**518**	**1,265**	**$425,102**	**$336**	**20.3**	**9.2**	**$379**

EXHIBIT IV-4

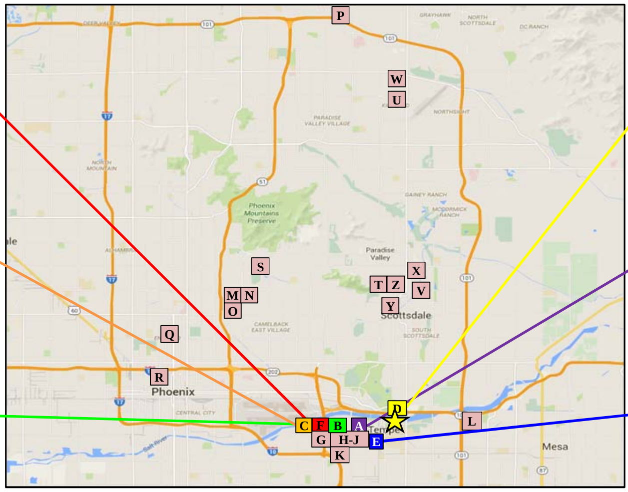
KEY RESALES
COMPETITIVE MARKET AREA
ACTIVE LISTINGS AND CLOSINGS (LAST TWELVE MONTHS)

Selected Condominiums

Project:	525 Town Lake
Product:	Lowrise
Status:	Active
Price:	$295K
Size:	1,456
PSF:	$203
Built:	2006

Project:	Regatta Point
Product:	Lowrise
Status:	Active
Price:	$295K
Size:	1,456
PSF:	$203
Built:	2006

Project:	Edgewater
Product:	Highrise
Status:	Active
Price:	$279K
Size:	1,137
PSF:	$246
Built:	2006



Selected Condominiums

Project:	Northshore
Product:	Midrise
Status:	Active
Price:	$323K
Size:	1,384
PSF:	$234
Built:	2008

Project:	Bridgeview
Product:	Highrise
Status:	Active
Price:	$550K
Size:	1,847
PSF:	$298
Built:	2008

Project:	Orchidhouse
Product:	Midrise
Status:	Active
Price:	$498K
Size:	1,592
PSF:	$313
Built:	2002

Map Key	Key Tempe Resales	Area	Product	CLOSINGS (L12M 04/15) Count	Year Built	Home Size	List Price $	List Price $/SF	Sales Price $	Sales Price $/SF	ACTIVE LISTINGS Count	Year Built	Home Size	List Price $	List Price $/SF	List vs Sale	Days On Market
A	Bridgeview	Tempe	Highrise	9	2008	1,847	$536,139	$290	$549,778	$298	7	2008	2,175	$819,000	$377	27%	131
B	Edgewater	Tempe	Highrise	0	---	---	---	--	---	--	1	2006	1,137	279,300	246	--	199
C	Regatta Point	Tempe	Lowrise	9	2002	1,085	268,691	248	259,250	239	4	2002	1,095	255,450	233	-2%	79
D	Northshore	Tempe	Midrise	15	2008	1,384	339,823	246	323,333	234	19	2008	1,364	346,511	254	9%	116
E	Orchidhouse	Tempe	Midrise	7	2002	1,592	374,160	235	497,736	313	4	2002	1,484	601,938	406	30%	132
F	525 Town Lake	Tempe	Lowrise	10	2006	1,456	307,613	211	295,200	203	2	2006	1,404	348,200	248	22%	66
G	Skye 15	Tempe	Lowrise	3	2007	1,371	322,533	235	299,500	218	1	2007	1,170	275,000	235	8%	113
H	Brownstones at Hyde Park	Tempe	Lowrise	2	2006	1,642	292,900	178	276,750	169	1	2006	1,961	399,799	204	21%	99
I	5th St Lofts	Tempe	Lowrise	3	2005	1,598	346,333	217	330,000	206	0	---	---	---	--	--	---
J	5th St West	Tempe	Lowrise	3	2009	1,500	308,933	206	303,667	202	1	2009	1,891	369,000	195	-4%	214
K	The Vale	Tempe	Midrise	2	2005	1,012	179,745	178	177,425	175	3	2005	1,387	195,767	141	-19%	82
L	Villagio at Tempe	Tempe	Midrise	68	2007	1,209	210,081	174	204,579	169	16	2007	1,215	231,263	190	12%	49
		Total/Wtd. Average:		**131**	**2006**	**1,327**	**$276,338**	**$208**	**$276,234**	**$208**	**59**	**2007**	**1,424**	**$373,784**	**$262**	**26%**	97

Map Key	Key Phoenix Resales	Area	Product	CLOSINGS (L12M 04/15) Count	Year Built	Home Size	List Price $	List Price $/SF	Sales Price $	Sales Price $/SF	ACTIVE LISTINGS Count	Year Built	Home Size	List Price $	List Price $/SF	List vs Sale	Days On Market
M	The Biltmore	Phoenix	Midrise	21	2006	1,373	$369,860	$269	$356,256	$260	12	2006	1,236	$360,050	$291	12%	92
N	Esplanade Place	Phoenix	Highrise	6	2002	3,356	1,624,000	484	1,395,833	416	5	2002	3,067	1,405,000	458	10%	234
O	The Residences at 2211 Camelback	Phoenix	Highrise	9	2006	2,661	1,037,750	390	1,032,778	388	7	2006	2,540	1,208,429	476	23%	174
P	Bella Monte	Phoenix	Midrise	26	2009	1,728	389,492	225	379,915	220	25	2009	1,749	398,400	228	4%	137
Q	Tapestry on Central	Phoenix	Midrise	19	2006	1,596	328,203	206	308,708	193	14	2006	1,449	301,096	208	7%	82
R	Portland Place	Phoenix	Midrise	3	2007	1,341	394,300	294	373,333	278	0	---	---	---	--	--	---
S	Fairway Lodge	Phoenix	Lowrise	7	2007	2,174	852,986	392	814,143	374	9	2007	2,314	1,077,889	466	24%	87
		Total/Wtd. Average:		**91**	**2007**	**1,840**	**$553,486**	**$301**	**$524,326**	**$285**	**72**	**2007**	**1,844**	**$606,680**	**$329**	**15%**	123

Map Key	Scottsdale Resales	Area	Product	CLOSINGS (L12M 04/15) Count	Year Built	Home Size	List Price $	List Price $/SF	Sales Price $	Sales Price $/SF	ACTIVE LISTINGS Count	Year Built	Home Size	List Price $	List Price $/SF	List vs Sale	Days On Market
T	Optima Camelview Village	Scottsdale	Midrise	61	2008	1,433	$607,702	$424	$571,550	$399	49	2008	1,446	$630,376	$436	9%	90
U	Kierland Commons	Scottsdale	Midrise	9	2007	1,987	1,177,000	592	1,151,667	580	4	2007	1,946	1,236,250	635	10%	62
V	Safari Drive	Scottsdale	Midrise	8	2009	1,574	609,180	387	584,375	371	9	2009	1,781	765,322	430	16%	121
W	Landmark	Scottsdale	Highrise	11	2005	2,515	1,095,000	435	1,034,364	411	10	2005	2,321	894,840	385	-6%	132
X	Sage	Scottsdale	Lowrise	5	1993	1,555	409,180	263	399,980	257	7	2012	1,642	548,857	334	30%	105
Y	The Mark	Scottsdale	Midrise	4	2008	1,583	654,500	413	605,500	382	11	2009	2,102	897,527	427	12%	301
Z	The Waterfront	Scottsdale	Highrise	20	2007	1,901	1,109,318	584	1,070,700	563	8	2007	1,664	1,028,250	618	10%	67
		Total/Wtd. Average:		**98**	**2007**	**1,629**	**$706,583**	**$434**	**$670,454**	**$412**	**90**	**2008**	**1,694**	**$726,494**	**$429**	**4%**	123

EXHIBIT IV-5

PROJECTED FUTURE SUPPLY - FOR-SALE
COMPETITIVE MARKET AREA
SEPTEMBER 2015

I. Overview by Submarket

	CMA	Analogue Market Areas		
Status (1)	**North Tempe**	**South Tempe**	**Central Phoenix**	**Central**
Future (Non-Subject Site)				
Under Construction	142	0	20	851
Approved	25	94	76	390
Pending	0	0	30	594
Conceptual	0	0	100	0
Stalled	22	0	0	0
Total Supply	**189**	**94**	**226**	**1,835**

II. Future Delivery Projection - CMA

	Completion	Planned and Proposed Projected Delivery (% of Likely Completions)					
Status	**Likelihood**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Under Construction	100%	0%	77%	23%	0%	0%	0%
Approved	90%	0%	44%	56%	0%	0%	0%
Pending	75%	0%	0%	0%	0%	0%	0%
Conceptual	60%	0%	0%	0%	0%	0%	0%
Stalled	30%	0%	0%	0%	0%	100%	0%

	Total	Approximate Unit Delivery Schedule					
Status	**For-Sale Pipeline**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Under Construction	142	0	109	33	0	0	0
Approved	23	0	10	13	0	0	0
Pending	0	0	0	0	0	0	0
Conceptual	0	0	0	0	0	0	0
Stalled	7	0	0	0	0	7	0
Non-Site Total:	171	**0**	**119**	**46**	**0**	**7**	**0**

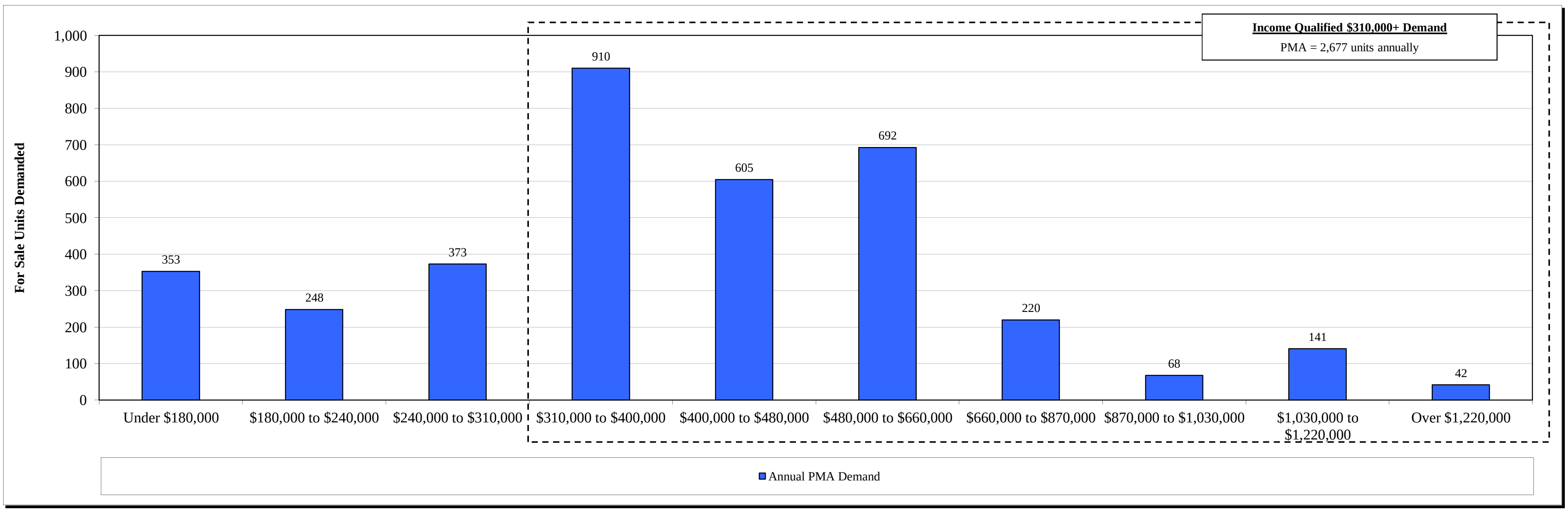
Near Term Total (5yr): ***171***

Sources: TCG. Tempe, Phoenix, and Scottsdale Planning Departments

EXHIBIT IV-6

HOUSEHOLD GROWTH DEMAND - FOR SALE
PRIMARY MARKET AREA
2015 THROUGH 2020

Household Income Range	Income to Housing	Affordable Home Price	Total Households 2015	Total Households 2020	Demand From Existing Household Turnover: Effective Existing HHs (1)	Percent Buy (4)	Existing Buyer HHs	Annual HH Turnover	Annual Pool from Turnover	**Demand from Turn/ Obs. (2)**	Demand From New Household Growth: Annual Effective New HHs (3)	Percent Buy (4)	**Demand From New HH Growth**	Annual PMA Demand: All Homes (5)	**New Homes (6)**
$0 - 25,000	55%	$0 - 180,000	224,273	239,657	224,273	10%	22,427	10%	2,243	**45**	3,077	10%	**308**	2,550	**353**
25,000 - 35,000	49%	180,000 - 240,000	95,795	102,135	95,795	17%	16,285	10%	1,629	**33**	1,268	17%	**216**	1,844	**248**
35,000 - 50,000	45%	240,000 - 310,000	120,821	127,841	120,821	23%	27,789	9%	2,501	**50**	1,404	23%	**323**	2,824	**373**
50,000 - 75,000	39%	310,000 - 400,000	133,057	140,445	133,057	53%	70,520	9%	6,347	**127**	1,478	53%	**783**	7,130	**910**
75,000 - 100,000	33%	400,000 - 480,000	81,365	85,432	81,365	63%	51,260	9%	4,613	**92**	813	63%	**512**	5,126	**605**
100,000 - 150,000	29%	480,000 - 660,000	79,792	83,770	79,792	75%	59,844	8%	4,788	**96**	796	75%	**597**	5,384	**692**
150,000 - 200,000	26%	660,000 - 870,000	28,773	29,834	28,773	85%	24,457	8%	1,957	**39**	212	85%	**180**	2,137	**220**
200,000 - 250,000	24%	870,000 - 1,030,000	10,155	10,464	10,155	89%	9,038	7%	633	**13**	62	89%	**55**	688	**68**
250,000 - 500,000	18%	1,030,000 - 1,220,000	15,692	16,347	15,692	92%	14,437	7%	1,011	**20**	131	92%	**121**	1,131	**141**
500,000 +	12%	1,220,000 +	5,507	5,694	5,507	93%	5,122	7%	359	**7**	37	93%	**35**	393	**42**
Subtotal/Wtd. Avg.:	35%		795,230	841,619	795,230	38%	301,179	9%	26,078	**522**	9,278	34%	**3,129**	29,207	**3,651**
Inc. Qual. ($310,000+):	31%		354,341	371,986	354,341	66%	234,677	8%	19,706	**394**	3,529	65%	**2,283**	21,989	**2,677**
					45%		*78%*		*76%*	*76%*	*38%*		*73%*	*75%*	***73%***



(1) Effective existing HHs - current household base less projected loss

(2) Demand derived from turnover of existing owner households cut by an annual obsolescence rate of 2.0% per year

(3) Effective New HHs - future household growth net of any loss effect - defined as those resulting from in-migration, "splitting" (i.e. divorce, children moving out of house, etc.), and upward financial mobility (i.e. entering new income bracket)

(4) Percent buy vs. rent reflects futuregrowth in high-income PMA renter pool vs exisitng in-place househols

(5) Includes all buyer households that will look for a home in a given year, includes both turnover of existing households as well as new household growth.

(6) Net new demand for new homes annually in the PMA, ie. the sum of demand from existing household turnover/obsolescence and new household growth

EXHIBIT IV-7

APARTMENT DEMAND CAPTURE SCENARIOS
PRIMARY MARKET AREA; GREATER PHOENIX METRO
2015 THROUGH 2020

Inputs and Assumptions:

- Annual I. Q. For-Sale Demand Potential over Next Five Years = **2,677 units**

		CMA	Other PMA Regions									
Capture Metrics	**PMA**	**North Tempe**	**South Tempe**	**Central Scottsdale**	**North Scottsdale**	**Paradise Valley**	**Camelback**	**Mesa**	**Central Phoenix**	**South Phoenix**	**North Phoenix**	**East Phoenix**
Current Households (2015)	795,230	80,013	25,071	39,687	63,901	7,067	33,423	136,449	94,371	74,334	186,312	54,602
Share of PMA	100%	10%	3%	5%	8%	1%	4%	17%	12%	9%	23%	7%
Projected HH Growth (2015-2020)	46,389	4,720	1,287	1,943	4,293	221	1,433	7,109	4,784	5,326	10,921	4,352
Share of PMA	100%	10%	3%	4%	9%	0%	3%	15%	10%	11%	24%	9%
2 and 3 Person Households (2015)	547,033	50,697	18,072	21,577	45,121	5,385	19,040	94,907	62,191	57,094	125,891	47,058
Share of PMA	100%	9%	3%	4%	8%	1%	3%	17%	11%	10%	23%	9%
Current Owner Households	437,010	30,816	15,143	24,903	45,508	5,961	17,116	78,164	38,183	46,332	106,871	28,015
Share of PMA	100%	7%	3%	6%	10%	1%	4%	18%	9%	11%	24%	6%
Current HHs Making over $75K	221,309	15,306	10,086	13,970	34,098	3,924	10,077	31,738	14,703	25,801	54,142	7,464
Share of PMA	100%	7%	5%	6%	15%	2%	5%	14%	7%	12%	24%	3%
2000-2015 Housing Unit Growth	43,955	4,489	1,202	1,796	3,967	159	1,161	6,600	4,702	4,967	10,659	4,253
Share of PMA	100%	10%	3%	4%	9%	0%	3%	15%	11%	11%	24%	10%
2013 Employment	1,232,238	163,121	47,492	72,737	86,684	8,368	85,189	112,289	336,099	67,821	185,405	67,033
Share of PMA	100%	13%	4%	6%	7%	1%	7%	9%	27%	6%	15%	5%
Buying Age (25-64 yo) HH's making 75K+ ('15-'20)	3,715	1,006	64	251	0	0	2	598	465	151	910	268
Share of PMA	100%	27%	2%	7%	0%	0%	0%	16%	13%	4%	24%	7%
Buying Age HH's (Ages 25-64)	586,026	57,014	18,878	25,180	45,505	4,254	24,643	92,892	73,691	59,447	139,850	44,672
Share of PMA	100%	10%	3%	4%	8%	1%	4%	16%	13%	10%	24%	8%
Key Buyer PRIZM Types (Currently Live)	244,704	17,486	6,402	0	3,663	0	9,550	59,388	40,082	4,475	80,917	22,741
Share of PMA	100%	7%	3%	0%	1%	0%	4%	24%	16%	2%	33%	9%
Key Buyer PRIZM Types (Currently Work)	403,534	51,219	18,306	23,349	28,782	3,044	18,899	51,232	98,403	22,062	69,809	18,429
Share of PMA	100%	13%	5%	6%	7%	1%	5%	13%	24%	5%	17%	5%
Imputed Capture (Rental)												
Minimum Implied		7%	2%	0%	0%	0%	0%	9%	7%	2%	15%	3%
Maximum Implied		27%	5%	7%	15%	2%	7%	24%	27%	12%	33%	10%
Average		11%	3%	5%	8%	1%	4%	16%	14%	8%	23%	7%
TCG Concluded Submarket Capture:		**14%**	**5%**	**7%**	**12%**	**1%**	**4%**	**15%**	**14%**	**9%**	**11%**	**8%**
Units Demanded:		**375**	**134**	**187**	**321**	**27**	**107**	**402**	**375**	**241**	**294**	**214**

TCG Concluded CMA Total Capture:	14%
CMA Units Demanded:	375

(1) See Exhibit I-1 for map of market area definitions

EXHIBIT IV-7

APARTMENT DEMAND CAPTURE SCENARIOS
PRIMARY MARKET AREA; GREATER PHOENIX METRO
2015 THROUGH 2020

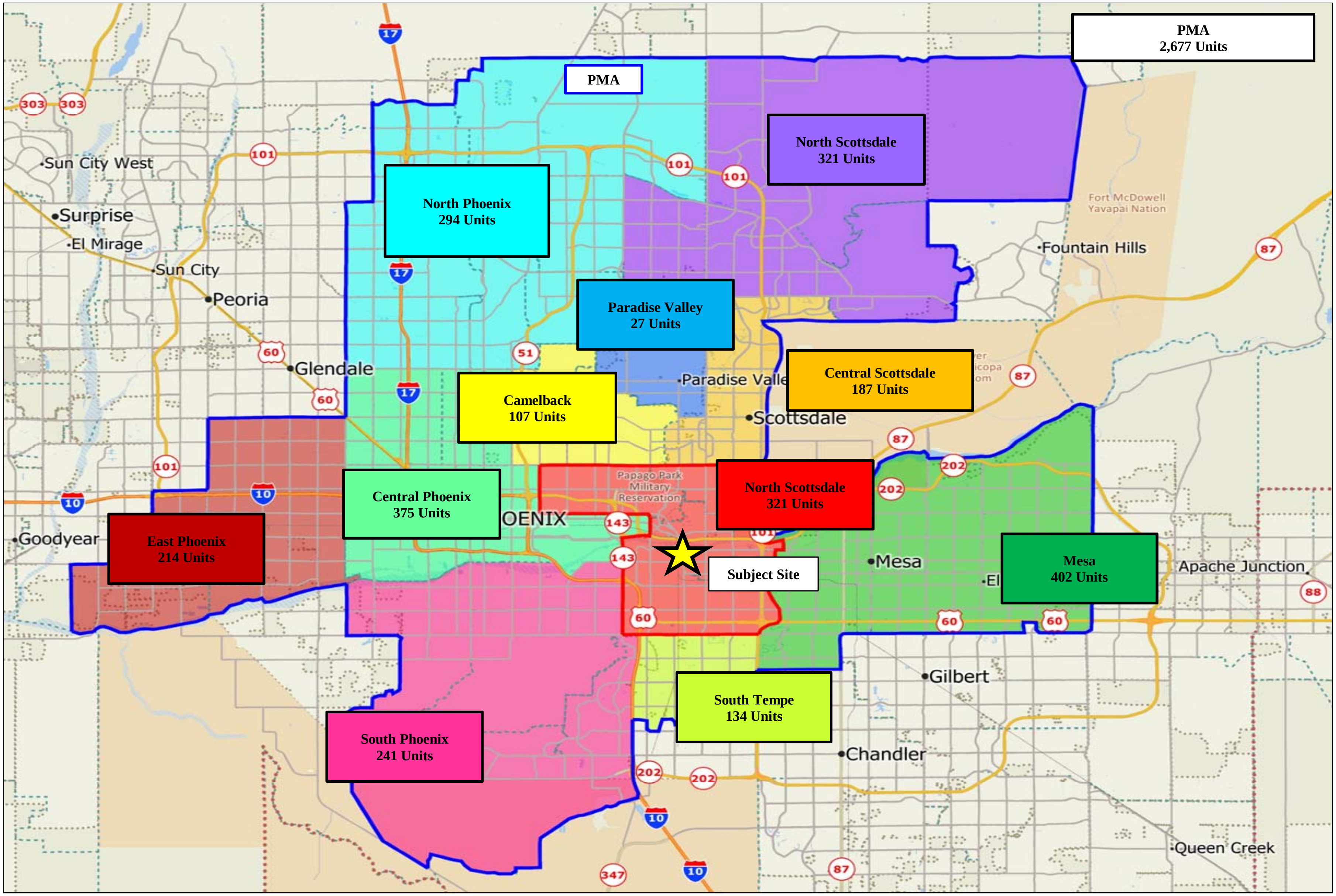


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EXHIBIT IV-8

DEMAND UPLIFT
TEMPE, ARIZONA
OCTOBER 2015

I. Projected CMA Demand From Baseline Demographic Growth

2015-2020 Annual Demand:	375

II. Projected CMA Demand from Students

Net New ASU Student Demand

	Calc.		Comment
Annual Net New Students:	1,119	x	• ASU's Tempe Campus has grown approximately 5,300 students since 2009 (approx 1,119 in the 2012 school year)
% Live off Campus:	80%	÷	• ASU University Student Housing
% Commute less then 10 mi:	80%	x	• Approx. 20% of ASU student population are distance or commute from home
% Own	5%		• Based on approx student ownership in analog university-city markets
Students per housing unit:	1.50		• Based on students able to afford approx $650/mo per bedroom
Annual Apt Unit Demand from Net New Students:	24		

III. Marina Heights State Farm Uplift

	Calc.		Comment
Total Marina Heights State Farm & N Trust Employees by 2020:	9,000	-	
Existing State Farm Employees in Phoenix Metro:	4,500	=	
Net New State Farm Employees from State Farm & N Trust Expansion:	4,500	-	
Loss from US Airways Merger w/ American Airlines:	1,200	=	• US Airways announcement of major relocation efforts of HQ US Airways team to Dallas American Headquarters post merger
Net New Employees to Tempe Market:	3,300	x	
% Own:	44%	=	• Per 2015 Claritas Projections, See Exhibit I-2
Five Year New Ownership Demand from Job Creation:	1,443	÷	
Persons per housing unit:	2.00	=	
Total Rental Units Demanded	722	x	
% CMA Capture:	70%	=	• Analogue markets in which new office is built recievs similar capture of net new employees into local area
Five Year CMA Demand Capture (#):	505		
Annual CMA Apt Unit Demand from New Office Space:	101		

IV. Total Demand

	2015	2016	2017	2018	2019	2020	Total
Baseline Demand:	375	375	375	375	375	375	2,249
Marina Heights State Farm & N Trust Demand Uplift:	101	101	101	101	101	101	606
ASU Student Demand:	24	24	24	24	24	24	143
Total Demand:	**500**	**500**	**500**	**500**	**500**	**500**	**2,998**

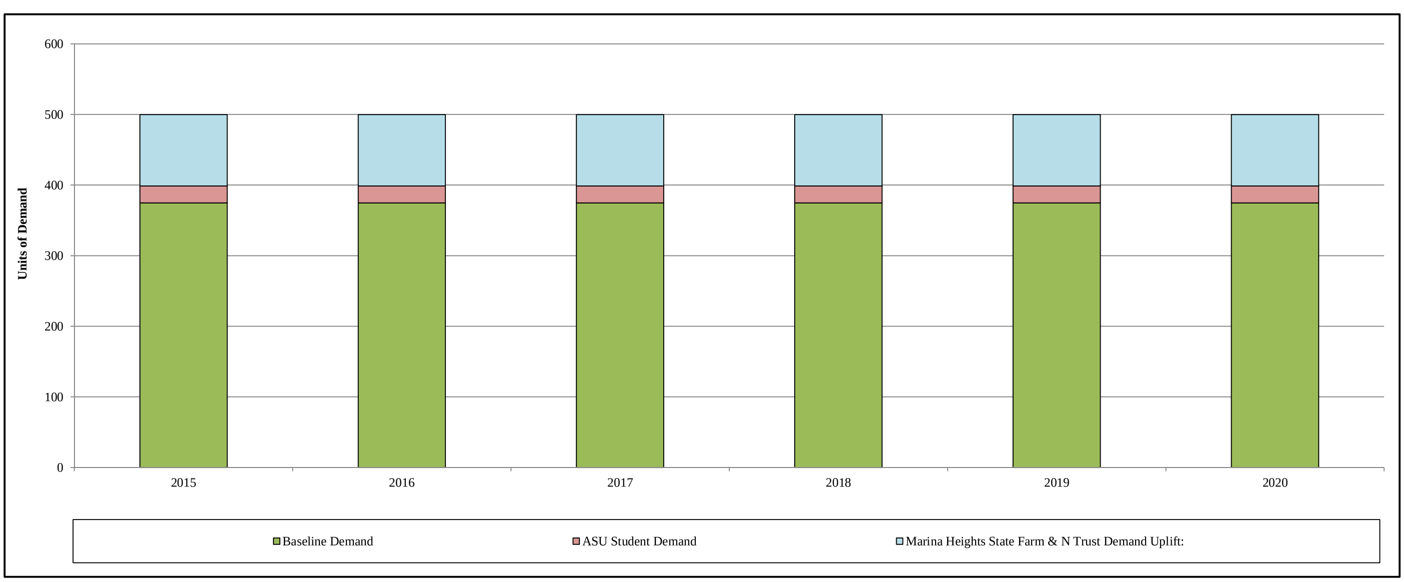

EXHIBIT IV-9

PROJECTED FOR-SALE SUPPLY VS. FOR-SALE DEMAND
COMPETITIVE MARKET AREA
OCTOBER 2015

	Annual						
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**Cumulative**
Future Supply							
CMA For-Sale Deliveries	0	119	46	0	7	0	171
Actively Selling Communities	14	0	0	0	0	0	14
Total Deliveries	**14**	**119**	**46**	**0**	**7**	**0**	**185**
Future Demand							
Household Growth	28	375	375	375	375	375	1,902
Capture Upside + ASU/Office Supply Uplift	0	125	125	125	125	125	625
Total Annual Demand	**28**	**500**	**500**	**500**	**500**	**500**	**2,526**
Oversupply / Undersupply	**14**	**381**	**454**	**500**	**493**	**500**	**2,341**

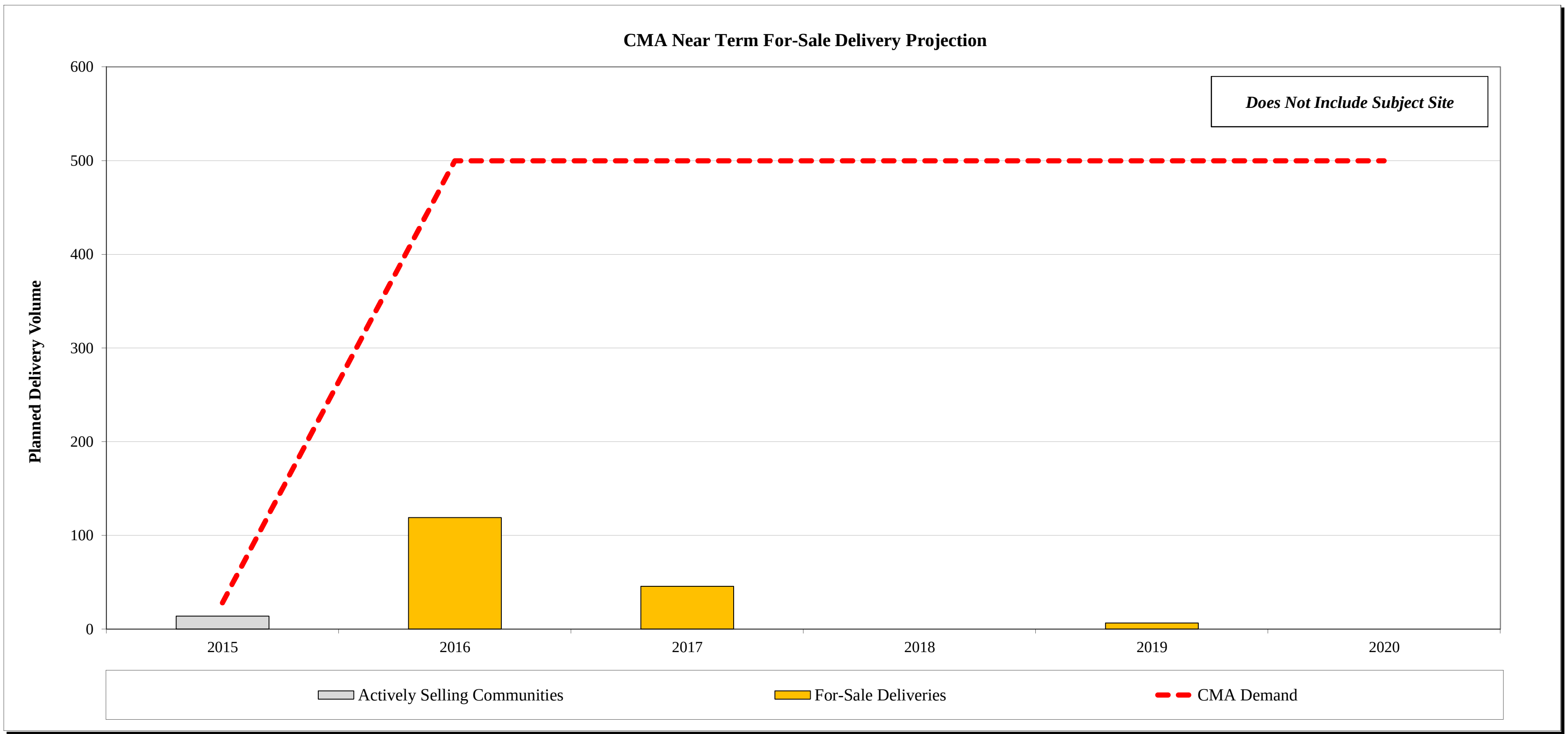

EXHIBIT IV-10

PRODUCT PROGRAM POSITIONING - FOR-SALE
COMPETITIVE AND ANALOG MARKET AREAS
OCTOBER 2015

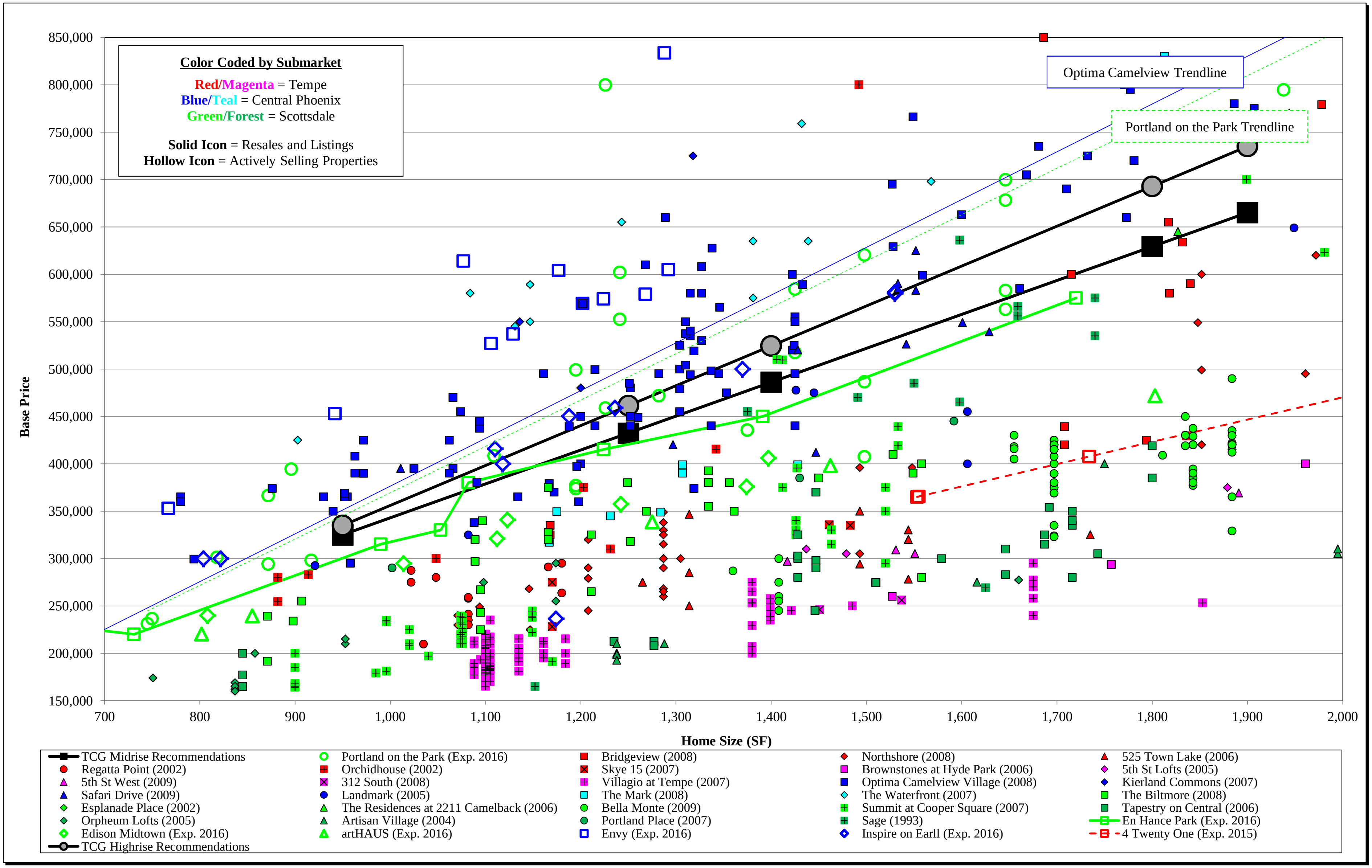

EXHIBIT IV-10

PRODUCT PROGRAM POSITIONING - FOR-SALE
COMPETITIVE AND ANALOG MARKET AREAS
OCTOBER 2015

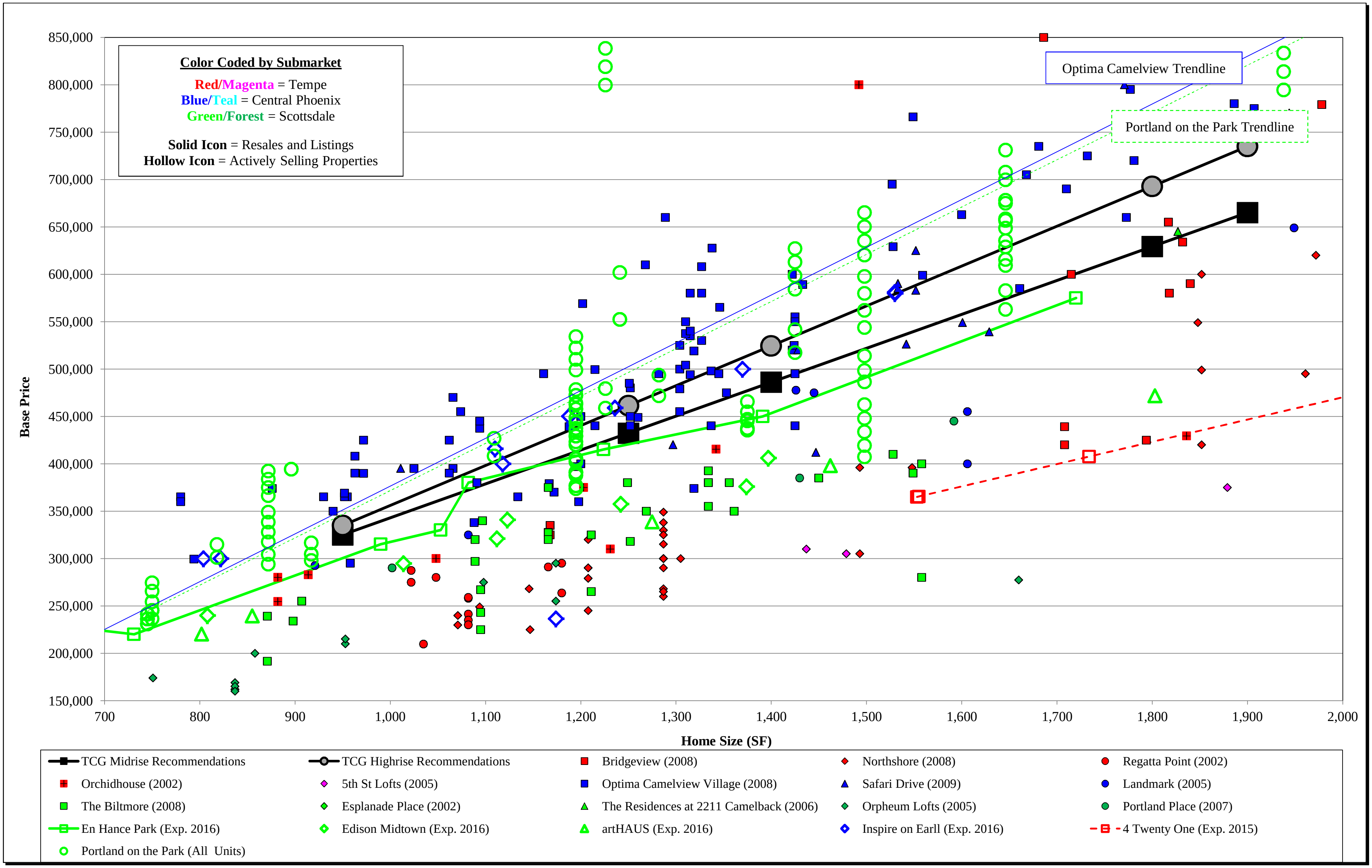

EXHIBIT IV-10

PRODUCT PROGRAM POSITIONING - FOR-SALE
COMPETITIVE AND ANALOG MARKET AREAS
OCTOBER 2015