



Marcus & Millichap

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2016 through Mid-2022

❖ SPECULATOR'S MARKET

- ❖ Optimistic projections on debt takeout rates, rent growth, cheap equity, expenses to remain flat, syndicator model

2024 through NOW

❖ OPERATOR'S MARKET

- ❖ You better know your submarket, unit mix, and how to provide decent value to the rental home consumer.
- ❖ Be careful of knee-jerk pessimism

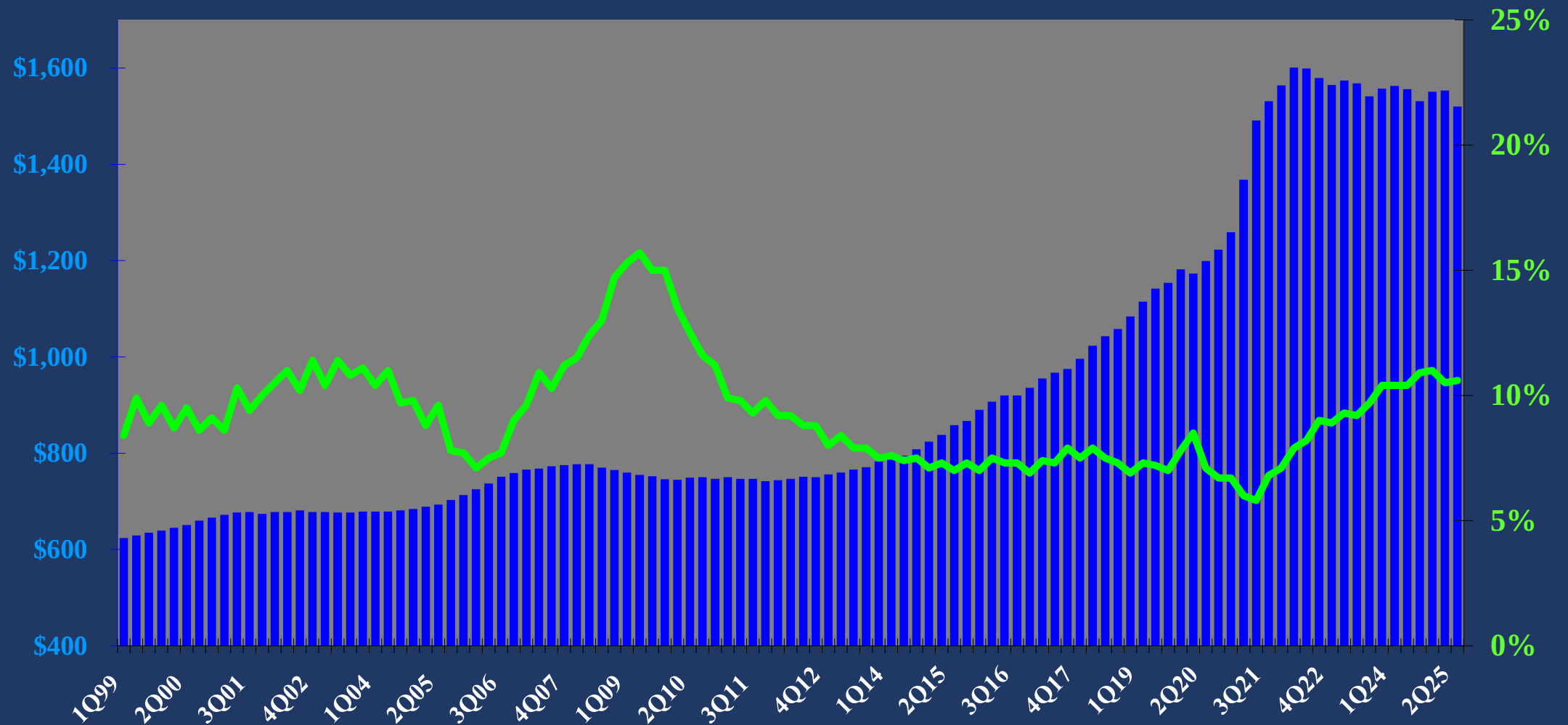
Phoenix Apartment Market 3Q25 (3Q24)

Marcus & Millichap

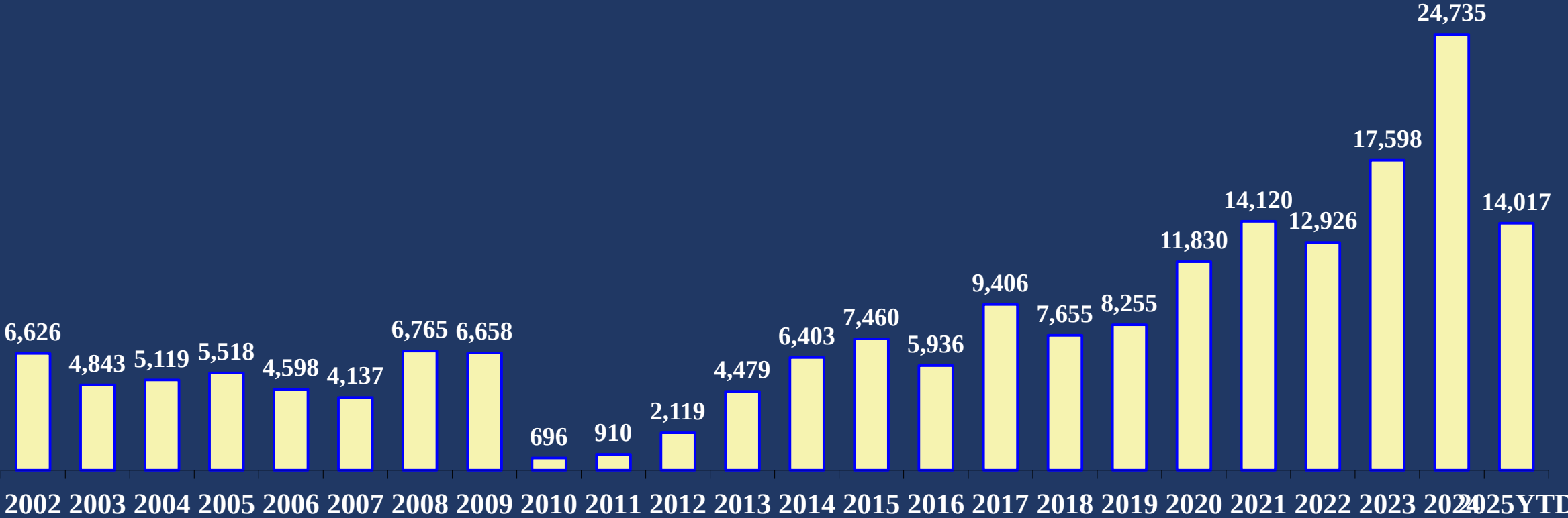
November 2025

- ❖ RENT: \$1,520 (\$1,556)
- ❖ VACANCY: 10.6% (10.4%)
- ❖ CONCESSIONS: 68% (43%)
- ❖ UNDER CONSTRUCTION: 11,431 (39,097)
- ❖ 70% DECLINE
- ❖ BUILT SINCE 1Q20: 95,802
 - ❖ 38,752 (40% since 1Q24)

1Q99-3Q25: Rents vs. Vacancy



2002-2025 YTD: Number of Units Added



- ❖ Run a PONZI SCHEME
- ❖ Abandon Speculator's mindset, Embrace the Operator's mindset
- ❖ Get your hands on the best Granular information you can find
- ❖ DO NOT get carried away with 'GROWTH' concepts
 - ❖ Rents, Values
 - ❖ Be mindful of expenses

DO NOT solely rely on MACRO data

INSIDE: Up to 5¢ in coupons

The battle for ENERGY

How will Arizona keep the power on? VIEWPOINTS, V1

3 HIP DAYS IN SAN DIEGO TRAVEL, T1

THE ARIZONA REPUBLIC

azcentral.com

\$2.00

SUNDAY, JUNE 15, 2008



Limping Tiger's rally arrives at U.S. Open

Living on his surgically repaired knee, Tiger Woods turns in one of the most memorable rounds and strongest finishes of his career, completing his day with a birdie and putt to take a 1-shot lead at the U.S. Open. **Sports, C1**

Nation & World

Smugglers had blueprints for advanced nuclear A3

A U.S. army inspector says a smuggling ring that sold 2-inch parts to Libya, Iran and North Korea is found to have received schematics for more troubling weapons from an unnamed nuclear weapons A3.

Valley & State

Evolution challenged on new homes, complex

The nation's first city to require an Arizona prisoner facing execution recommends that his death sentence be commuted, but after that a complex ballot-measure procedure to amend. **B1**

Sports

Reps rough up Big Unit, if Buckle State's success

Arizona's Big Unit, which earned a 4-0 victory at the University of Arizona, 12-3 loss to the visiting Kansas City Royals. **C1**

Business

Shipping into the biotech spotlight

Arizona biotech firms will be showcasing their work this week at the 2008 conference. **B1**

Weather

High clouds high

High clouds high - 2-4, low 62-80. **W1**

On the Internet

For continuous news updates, visit azcentral.com.

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Checklist

Checklist for your trip to the U.S. Open. **C1**

Arizona's top 100

Arizona's top 100 list. **B1**

Next Sunday

Next Sunday's preview. **B1**

The ordinary, extraordinary life of Dad

By John Roberts
The Arizona Republic

Clifford Wondolig is dying. Cancer is spreading through his body, he's just about blind, and he lives alone.

If you ask him how he feels, he has a one-word answer for you: "Lonely."

Two months ago he was told he had six months to live. Now, Clifford Wondolig, 63, will spend this day in his west Phoenix mobile home as happy as a man can be. Not because of his great accomplishments, although he helped defeat the Nazis in World War II.

Not because of all the money he made, because he didn't waste all that much.

This is a great day for Clifford Wondolig because it is Father's Day.

It was Father's Day when I did it, because when I was 12, Wondolig said, "I have been in 1st grade - a lucky day."

Clifford is lucky because he knows his children. He is lucky because they love him back. But most of all, he is lucky because at the end of his life he knows for certain something he has always suspected.

Being a good father allows an ordinary man to have an extraordinary life.

When Clifford and Eugene Wondolig were young, they were poor. Clifford is 63 now. Eugene is 61. They are both retired. Clifford is 63 now. Eugene is 61. They are both retired.

Clifford is 63 now. Eugene is 61. They are both retired.



Clifford Wondolig and Eugene Wondolig, Clifford's son, are pictured together. Clifford is on the left, and Eugene is on the right. They are both smiling and looking at the camera.

See FATHER'S DAY Page A10

Population counts were far off mark

Estimates based on new homes hurt cities, schools

By Caroline Berger
The Arizona Republic

Accurately measuring and projecting Arizona's growing population are crucial to the financial and development plans across the state.

States, business, commercial and residential projects all are based on how many people are expected to move here.

For decades, everyone assumed Arizona's population projections were accurate. Turns out they are not.

Metropolitan Phoenix's housing boom of 2003-06 skewed the state's population numbers, leading to projections that planners, economists and government officials agree are inflated. As a result, cities and towns across Arizona, particularly the Valley where most of the state's population lives, are struggling to figure out where the real population lives and how it might grow in the future.

Nobody can say how off the mark the state's population projections are. But some of the state's top economists and the Arizona Department of Commerce are saying the numbers are off by as much as 10 percent.



A photograph showing a new home under construction. The house is a two-story structure with a modern design, featuring large windows and a flat roof. The construction is in progress, with some walls and the roof structure visible. A yellow sign with the number '987' is in the foreground.

See GROWTH Page A10

Midwest reels from historic flooding

'This is our version of Katrina,' officials say

By Henry G. Jenkins
Associated Press

DES MOINES, Iowa — An Iowa teacher based his lesson at 6:30 a.m. on Monday, June 15, on the flooding in the Midwest. He said that it was "this is our version of Katrina."

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A photograph showing a flooded area. The water is murky and brown, and the surrounding land is partially submerged. There are some trees and buildings visible in the background.

See FLOODS Page A1

Ending cycle of crime: Ex-cons get helping hand

In south Phoenix, parole officers soften tactics

By Amanda J. Crawford
The Arizona Republic

A new approach to parole in Arizona begins with thousands of released prisoners and a large state effort.

In 2003, prison officials set out to find new ways to help released prisoners. They found that many of them had no job, no home, and no way to get back on their feet. They decided to try a new approach: to help them get back on their feet by providing them with job training, housing, and other support.

The new approach is called the "Reentry Program." It is a program that helps released prisoners get back on their feet by providing them with job training, housing, and other support.

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A photograph showing a parole officer talking to a man. The officer is wearing a uniform and is standing next to the man. They are both looking at each other and talking.

See REENTRY Page A1

GRAND OPENING THIS WEEKEND!

A New Brand of Master Planned Living In the Foothills of North Mesa

MOUNTAIN BRIDGE

100-611-1000

100-611-1000

100-611-1000



A photograph showing a large, modern building with a glass facade. The building is surrounded by trees and landscaping. The sky is blue and clear.

Granular information is like a BLACK LIGHT





CLEAN Appearance

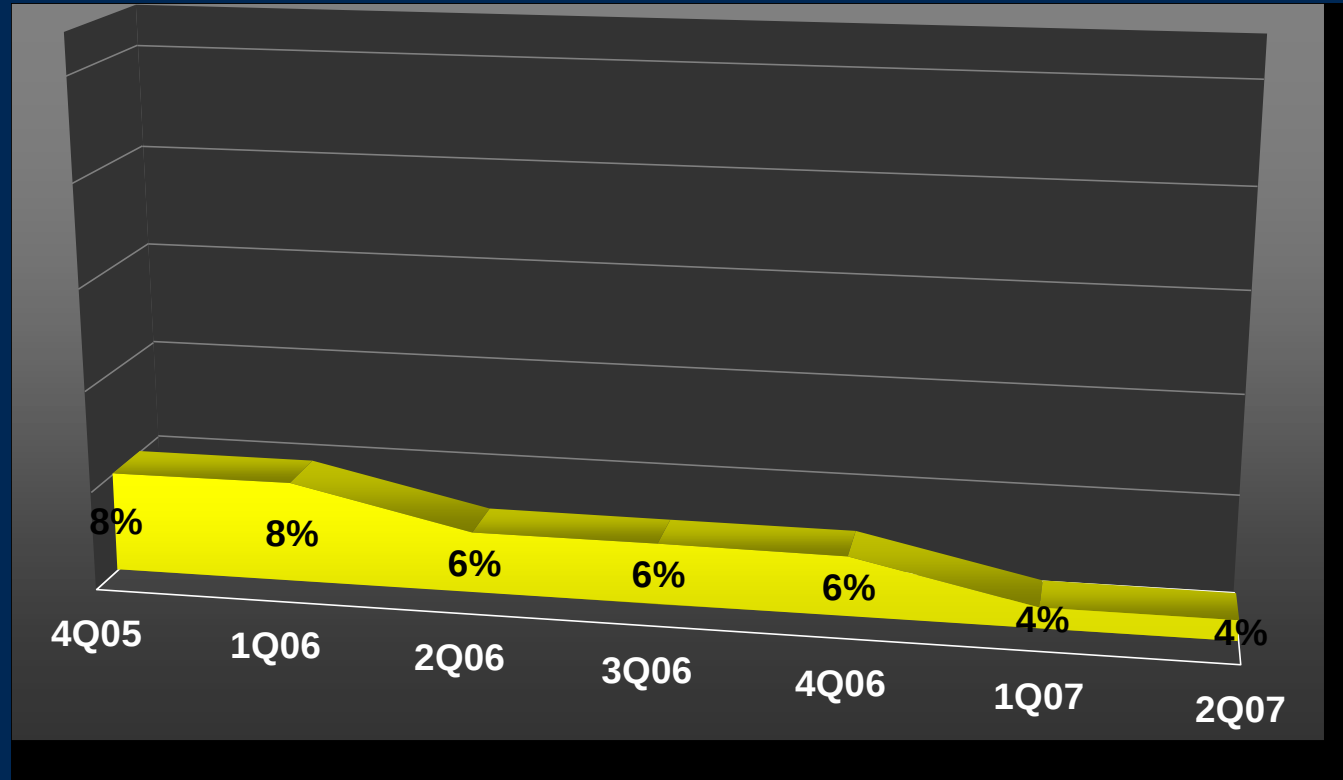
**2025 1/1-8/24:
245 Calls for
service; 18%
VIOLENT in nature**

2024: 379

2023: 387

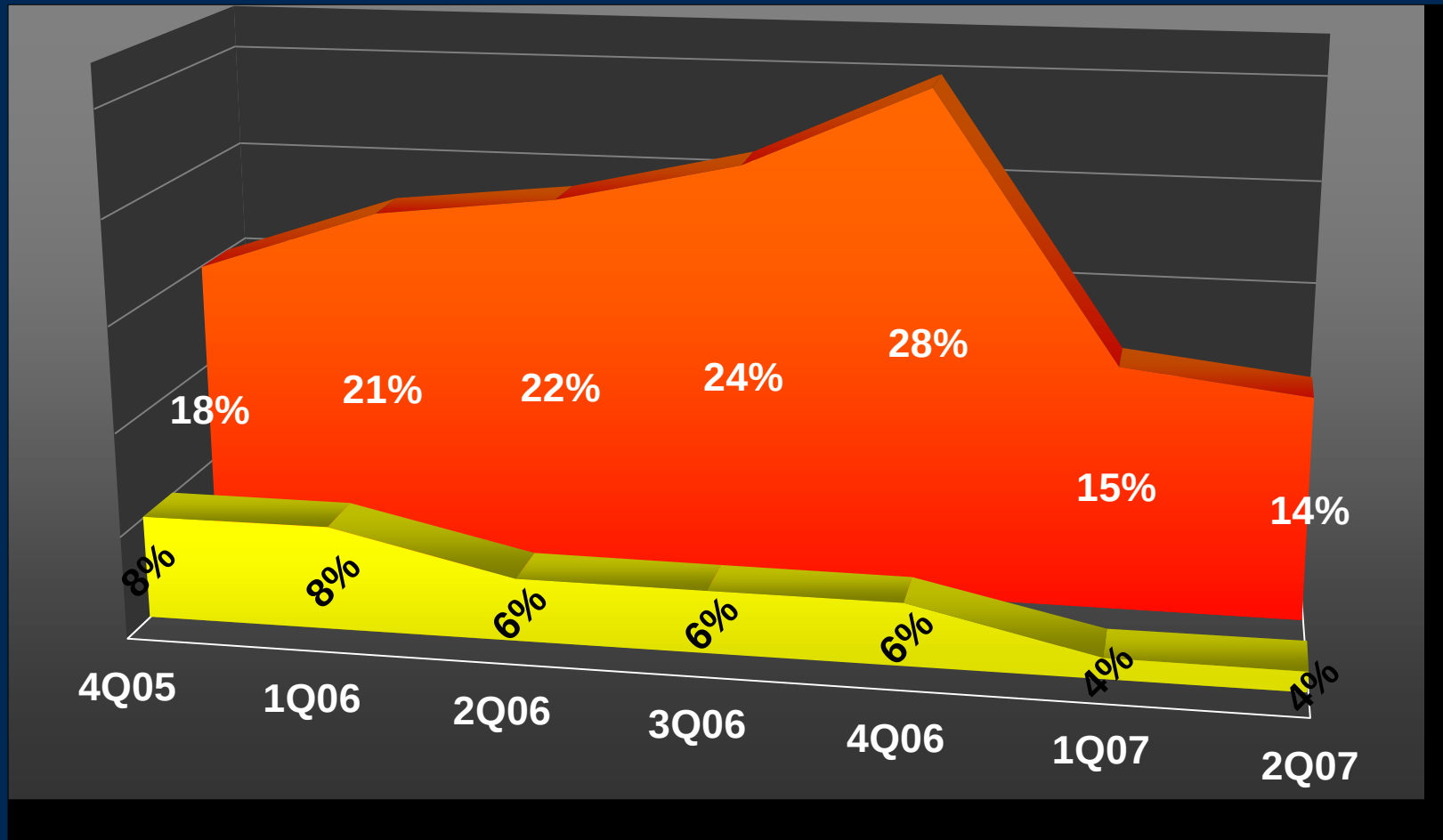
APPLICATION OF INFORMATION

Property X's Reported Vacancy 4Q05-2Q07



APPLICATION OF INFORMATION

Same w/evictions added



When recorded, return to:

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BRYAN CAVE LLP
Two North Central Ave., Suite 2200
Phoenix, Arizona 85004-4406

NOTICE OF TRUSTEE'S SALE

The following legally-described trust property (the "Trust Property") will be sold, pursuant to the power of sale under that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated March 20, 2007, and recorded March 23, 2007, in the Official Records of Maricopa County, Arizona, at Instrument No. 20070345227, at public auction to the highest bidder at Bryan Cave LLP, located at Two North Central Avenue, Suite 2200, in Phoenix, Arizona, Maricopa County, on June 11, 2008, at 10:00 a.m. of said day:



DESERT WILLOW APARTMENTS

2025 W. Indian School Road, Phoenix, AZ 85015

Sale Price:	\$20,700,000	\$/RSF:	\$155.28
COE:	5/14/20	\$/Unit:	\$73,928
Total Units:	280 Units	Cap Rate:	5.2%
Submarket:	West Central Phoenix		

- 55% Down
- Assumption of FHLMC Debt
- Largest Asset in Submarket
- Assumption and Escrow Closing in Midst of COVID Shutdown

Pete advised his client to purchase this opportunity in 2015 based on applying information available nowhere else in the marketplace. The property had 222 eviction notices posted in 2012, 2013, and 2014. The strategy Pete advised his clients on in the context of correcting the operational distress at the property was not visible to the rest market and this strategy resulted in instant value upside for his client. The table at the left illustrates details germane to the property for each time Pete represented his client on this asset.

COE DATE	PRICE	\$/UNIT	\$/RSF
1/15/2015	\$7,725,000	\$27,589	\$57.95
5/14/2020	\$20,700,000	\$73,928	\$155.28

EXCLUSIVELY
LISTED & SOLD BY:

PETE TE KAMPE

First Vice President Investments
Director, Multi Housing Division
License: AZ SA040365000

Direct: 602.687.6767
Mobile: 602.695.7100
Pete.TeKampe@marcusmillichap.com



32 ARCADIA APARTMENTS

3211 E. Pinchot Avenue, Phoenix, AZ 85018

Sale Price:	\$14,800,000	\$/RSF:	\$305.38
COE:	9/4/20	\$/TSF:	\$252.16
Total Units:	104 Units	\$/Unit:	\$142,307
Submarket:	East Central Phoenix	Cap Rate:	5.1%

- Completely Renovated
- New Agency Debt
- Escrow Period, New Loan & COE Occurred During COVID Delays

Pete TeKampe sold this asset four times since 2010. Below is his transaction history in connection with this asset:

COE DATE	PRICE	\$/UNIT	\$/RSF
9/4/2020	\$14,800,00	\$142,308	\$305.38
6/7/2017	\$4,250,000	\$40,865	\$87.69
8/31/2012	\$3,100,000	\$29,808	\$63.97
7/31/2010	\$2,065,000	\$19,856	\$35.18

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Pete.TeKampe@marcusmillichap.com



RANCHO PALOS VERDES AND SOUTHERN RIDGE

225 and 214 North Gilbert Road, Mesa, AZ

**Combined
Acquisition
Price
(Approx):**

\$16 Million

Acq Years: 2015 & 2018

Total Units: 265 Units

**Combined
Disposition
Price:**

\$68.7 Million

Disp Date: 1/19/2022

Total Units: 265 Units

Pete TeKampe advised the investor on the successful broken condo reassembly process for both assets and through the successful sale of both assets to an active purchaser of Class 'B' apartments in the Phoenix area. The successful completion of the acquisition of the individual units was made possible by Pete's proprietary data gathering techniques. The Seller's ultimate profit of over \$40 MILLION would not have been possible without Pete's advice and strategy execution.

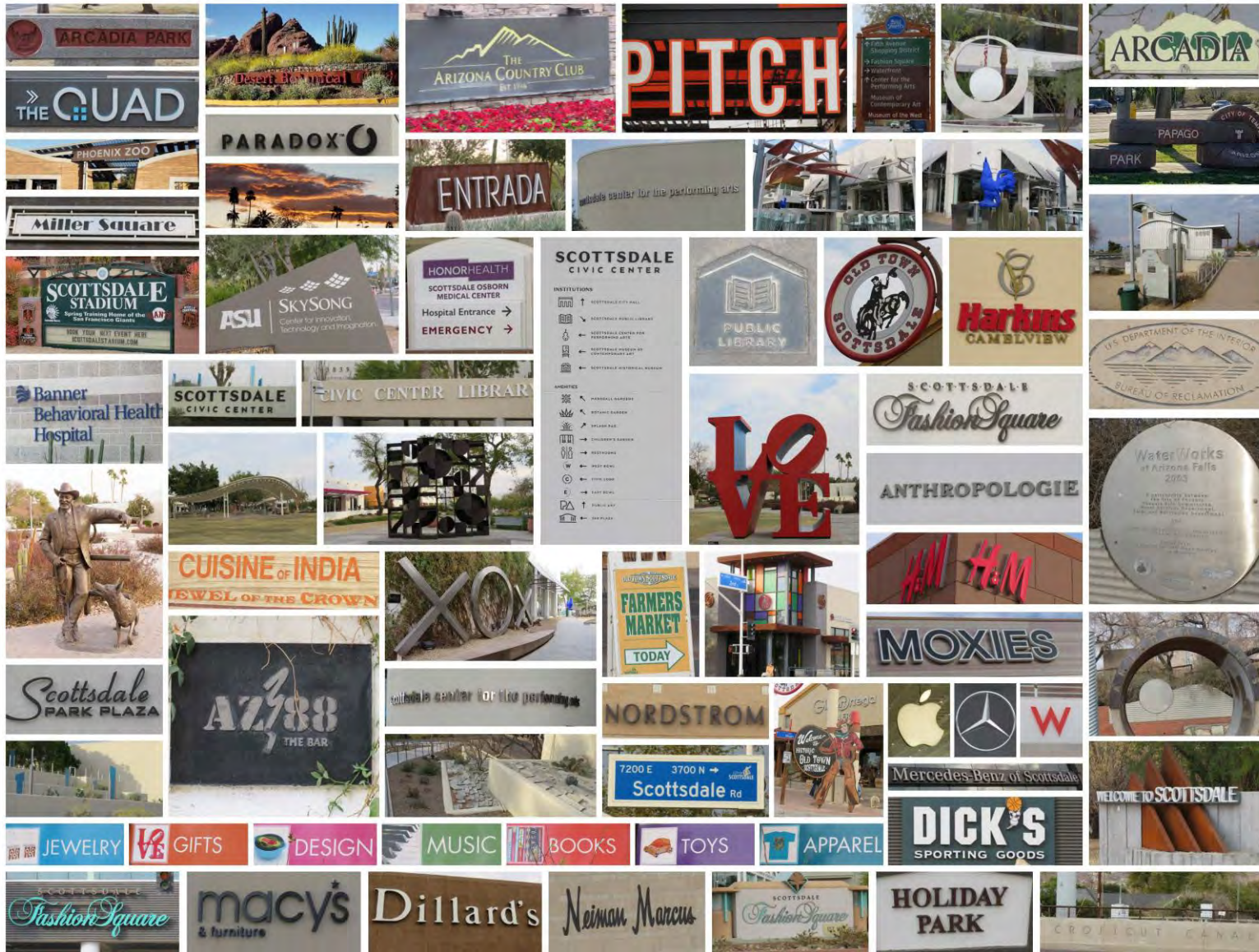
The initial acquisition of individual units was complex, onerous and difficult to organize yet Pete made it happen through perseverance, integrity and the application of the appropriate strategy.

The end result was an unheard-of yet massive profit for his client, a retired cardiologist from Southern California.

RENT (of 1980s 1x1 units*) vs. VACANCY*(of all 1980s units*)
Cave Creek Submarket



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Marcus & Millichap
 Chaparral to
 Thomas,
 Hayden to
 56th Street.
 R1-R6 Avg.
 Price
 10/1/24-
 9/23/25:
 \$2.1MM