

Macallister Phoenix

2016 West Orangewood Avenue Phoenix, Arizona 85021

BROKER OPINION OF:
**PROPERTY
VALUE**

WILL XANDER

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Disclaimer

Compiled & Assessed by:

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by ORION Investment Real Estate in compliance with all applicable fair housing and equal opportunity laws.

MACALLISTER *phoenix*

2016 West Orangewood Avenue Phoenix, Arizona 85021

The following broker opinion of value is a free assessment of your property based on similar properties within the area, accurate demographics and unique details about your property's selling potential.

At ORION Investment Real Estate, we believe we can maximize your profit and sell your property quickly using our real estate software & analytics, our experienced marketing team and our network of over 30+ brokers who are highly connected to investors, brokers and buyers throughout the state of Arizona.

Contact us today with any questions regarding this assessment or if you would like to work with ORION to sell your property!

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TABLE OF CONTENTS

MACALLISTER
phoenix

04

EXECUTIVE
SUMMARY

06

SUBMARKET
OVERVIEW

07

OFFERING
DETAILS

08

PROPERTY
OVERVIEW

09

INVESTMENT
& FINANCING

10

AREA
OVERVIEW

14

PROPERTY
PHOTOS

17

FINANCIAL
ANALYSIS

21

MARKET
COMPARABLES

26

ABOUT ORION

Property Overview

2016 West Orangewood Avenue Phoenix, Arizona 85021

The following is an overview of MaCallister Apartments and the surrounding Phoenix area and submarket.

SECTION 02





SUBMARKET OVERVIEW

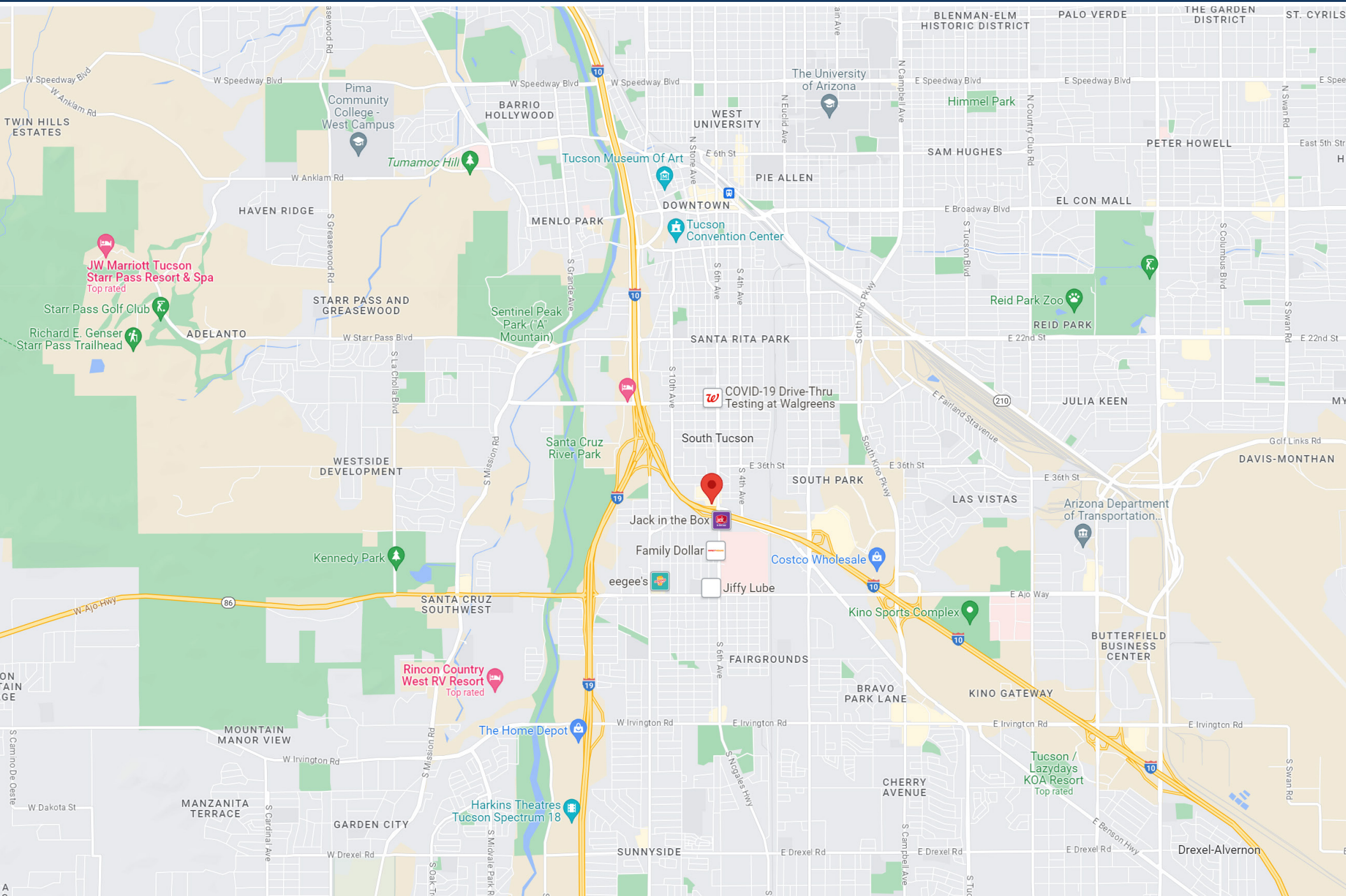
The North Phoenix Submarket is located in the northern part of the Midtown Phoenix area. The subject property, Macallister apartments, is ideally located just a short drive from the Light Rail, Downtown Phoenix, and Grand Canyon University. Situated in the heart of the neighborhood, residents enjoy easy access to retail shops, dining options, and nightlife. Nearby amenities include the Washington Community Center, Adult Center, tennis courts, and a Pet Smart dog park. Plus, there's a variety of great restaurants, like Geno's Barbecue Grills and The Original Wineburger, along with entertainment options such as Harkins at Christown. Whether you prefer golf at Palo Verde Golf Course or family fun at BJ's World of Fun, Macallister apartments provide ample opportunities for leisure in this spacious community.

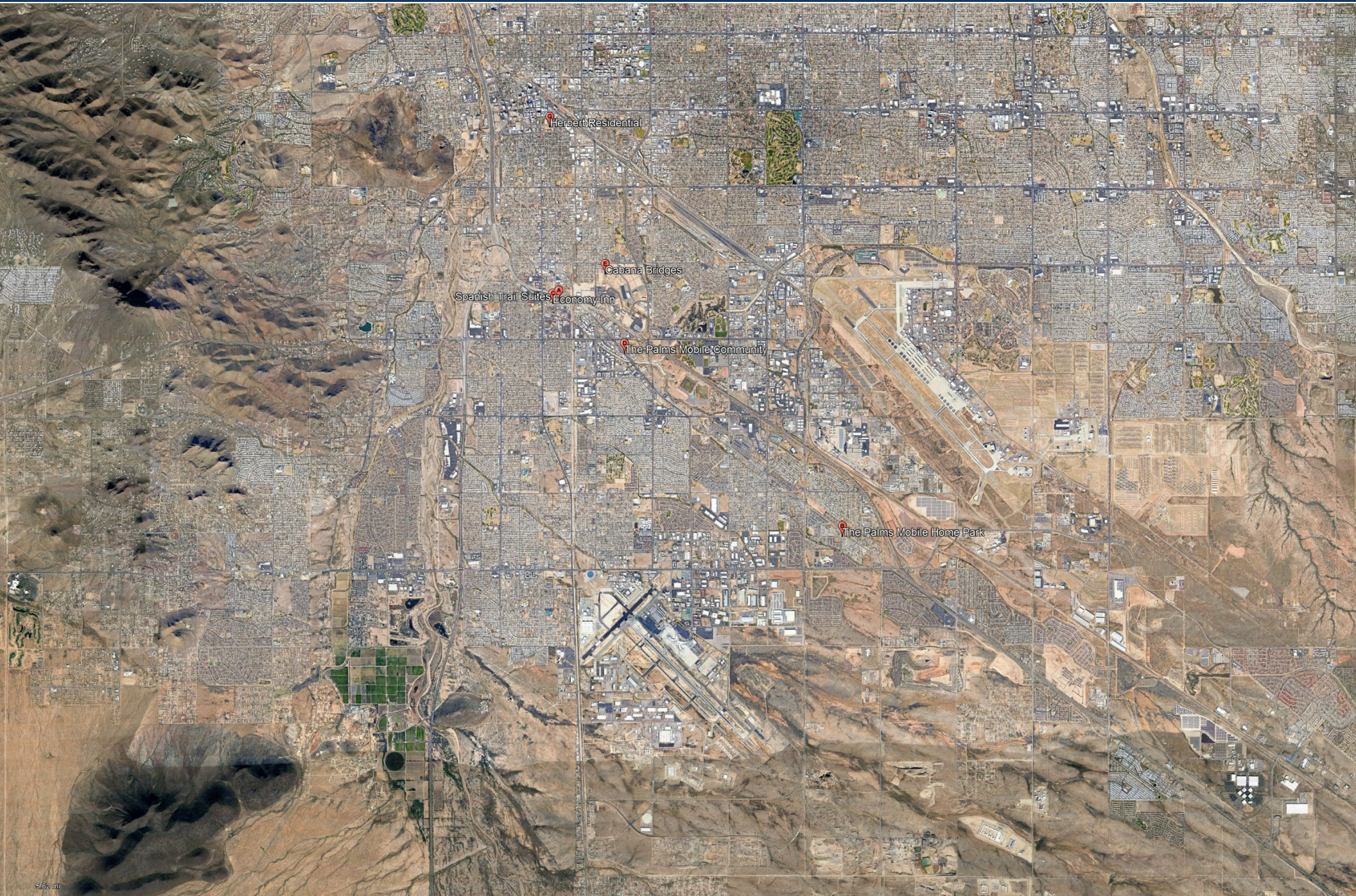
PROPERTY OVERVIEW

Introducing the Macallister Apartments - an excellent investment opportunity in the North Phoenix Submarket. This 24-unit multi-family was built in 2018. The community consists of a diverse unit mix with large studios, one bedroom, and two bedroom floorplans. Amenities include a pool, covered parking, private patios and balconies, full size washer and dryer in units, and a great common area. The units include all stainless steel appliances, granite countertops, wood flooring and central air conditioning. Ideal for investors looking to own a great new build property in a thriving part of Phoenix.

Unit Count:	122 Studios
Year Built:	1967 & 2021
Lot Size:	5.31 Acres (231,295 SF)
Parcel/APN:	119-01-037E, 119-01-037F
Construction:	Masonry

AREA OVERVIEW MAP





Market Comparables

2016 West Orangewood Avenue Phoenix, Arizona 85021

The following are nearby, similar properties to MaCallister Apartments and are either currently on the market for sale/lease or properties that have recently been sold.

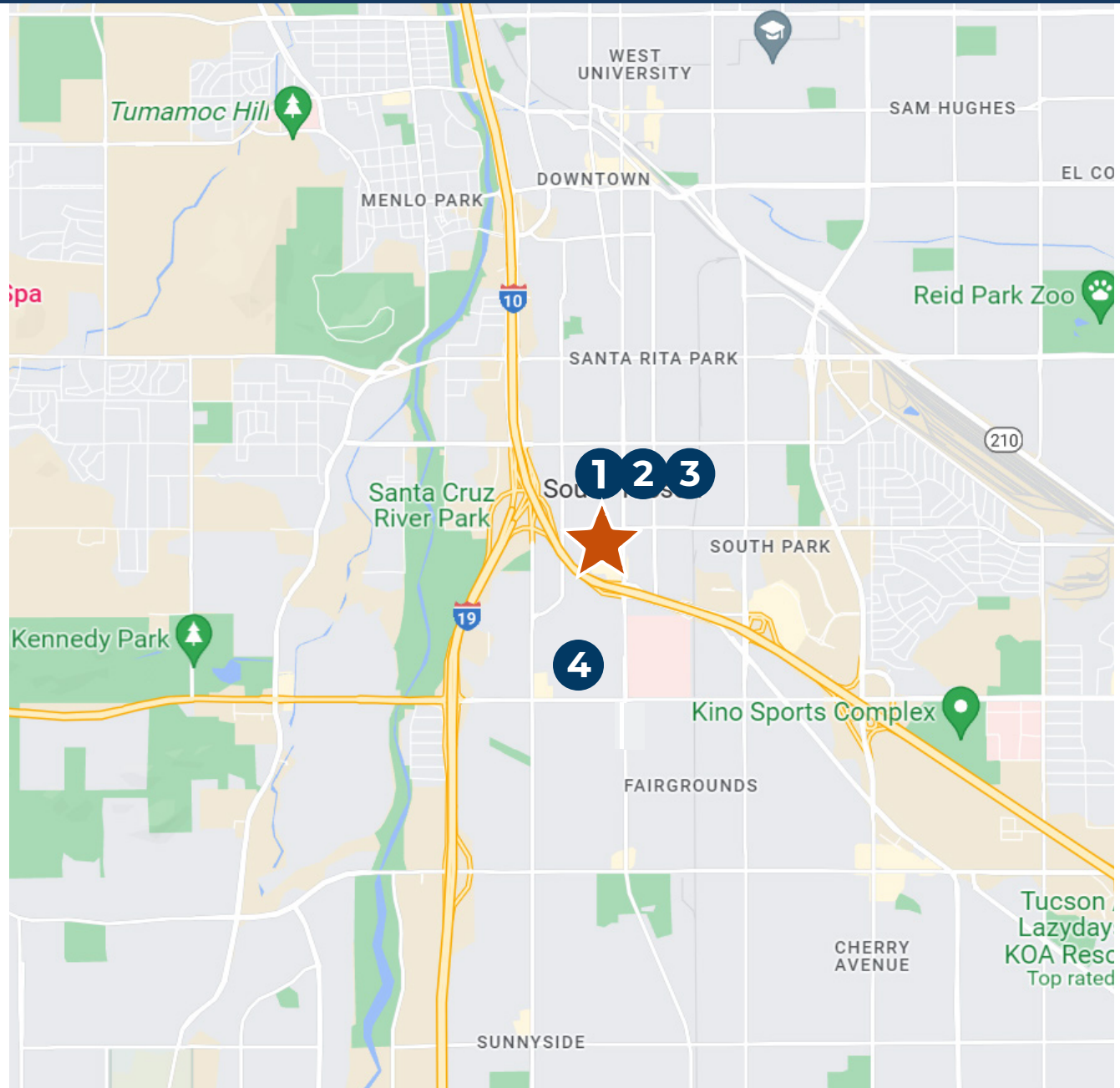
SECTION 03









RENT COMPARABLES

- 1 2216 S. 6TH AVENUE**
Tucson, Arizona 85713
- 2 120 E. 33RD STREET**
Tucson, Arizona 85713
- 3 234 E. 32ND STREET**
Tucson, Arizona 85713
- 4 3668 S. BELMAR AVENUE**
Tucson, Arizona 85712
-  **6TH AVENUE SUITES**
3020 S. 6th Avenue
Tucson, Arizona 85713



RENT COMPARABLES

PROPERTY PHOTO	PROPERTY NAME:	UNITS:	YEAR BUILT:	AVG. UNIT SF:	STUDIO	AVG RENT/SF:
	2216 S. 6th Avenue Tucson, Arizona 85713	2	1955	394	\$850.00	\$2.16
	120 E. 33rd Street Tucson, Arizona 85713	10	1950	277	\$595.00	\$2.15
	234 E. 32nd Street Tucson, Arizona 85712	20	N/A	400	\$700.00	\$1.75
	3668 S. Belmar Avenue Tucson, Arizona 85712	10	1950	450	\$795.00	\$1.77
AVERAGES:		10.5	1951.67	\$380.25	\$735.00	\$1.96
SPANISH TRAIL: 305 E. Benson Highway		122	1967	325	\$643.00	\$1.98

- When performing an extensive submarket rent comparable analysis on five comparable properties the average rent per square foot in the submarket for Studio units is currently \$1.96.
- The existing rental income for the subject property exceeds the market average when evaluated using the price per square foot method, resulting in limited potential for added value. Consequently, this reduces the opportunity to refurbish the property and align the rents with the market rate. The most likely outcome would be for the buyer to maintain their engagement with Section 8.

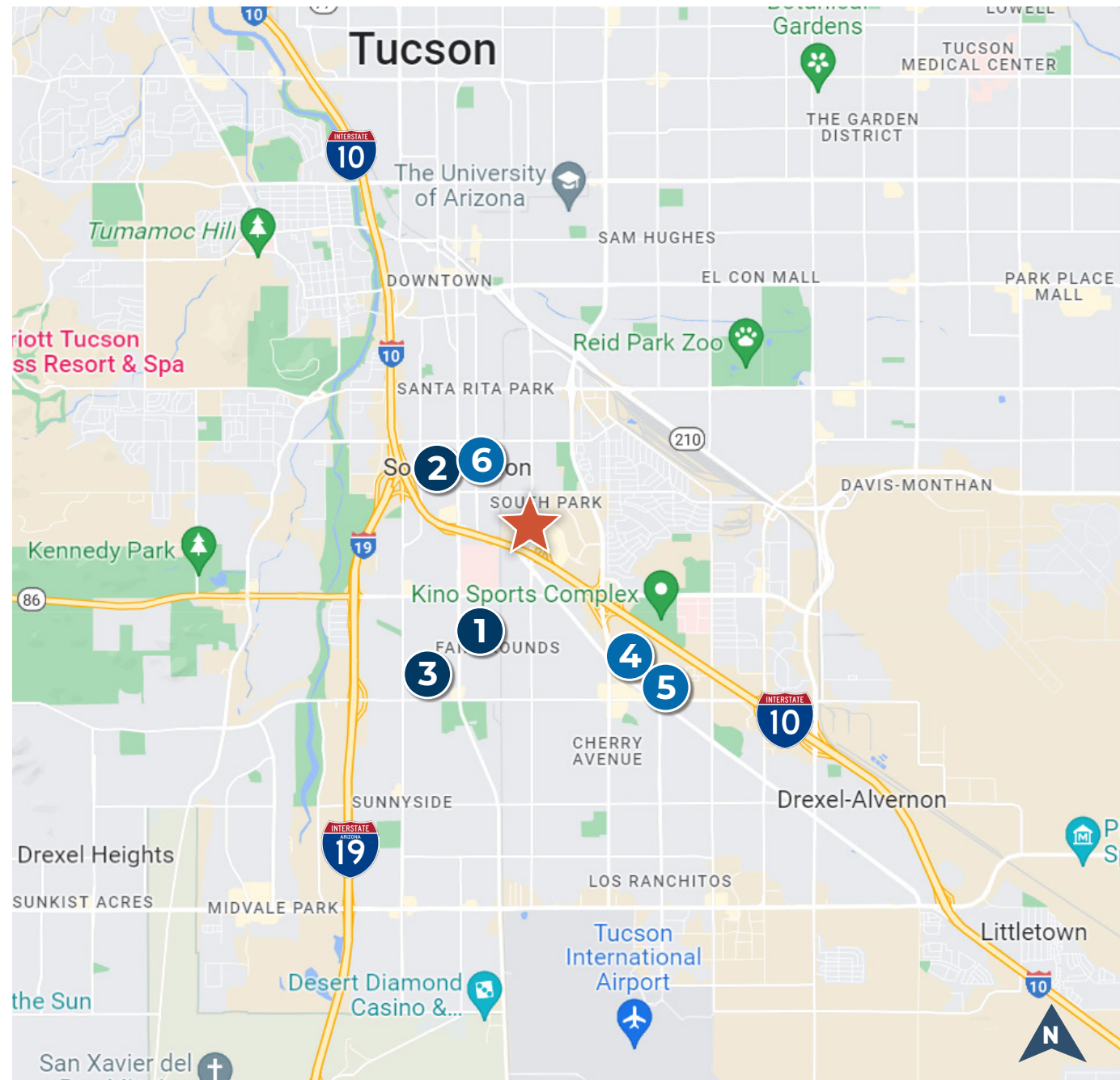
SALES COMPARABLES

SOLD IN 2023:

- 1 4544 S. 5TH AVENUE**
Tucson, Arizona 85714
- 2 115-119 E. 33RD STREET**
Tucson, Arizona 85713
- 3 329-331 W. KENTUCKY STREET**
Tucson, Arizona 85714

ON MARKET:

- 4 2015 E. BENSON HIGHWAY**
Tucson, Arizona 85714
 - 5 2027 E. BENSON HIGHWAY**
Tucson, Arizona 85714
 - 6 228 E. 32ND STREET**
Tucson, Arizona 85713
- ★ SPANISH TRAIL**
305 East Benson Highway
Tucson, Arizona 85714



SALES COMPARABLES



1 4544 S. 5TH AVENUE
Tucson, Arizona 85714

Sold Date:	05/25/2023
Property Name:	N/A
Sale Price:	\$1,000,000
Price Per Unit:	\$90,909
Unit Count:	11
Avg Unit SF:	466
Year Built:	1959

2 115-119 E. 33RD STREET
Tucson, Arizona 85713

Sold Date:	05/19/2023
Property Name:	N/A
Sale Price:	\$700,000
Price Per Unit:	\$87,500
Unit Count:	8
Avg Unit SF:	500
Year Built:	1963

3 329-331 W. KENTUCKY STREET
Tucson, Arizona 85714

Sold Date:	04/07/2023
Property Name:	N/A
Sale Price:	\$810,000
Price Per Unit:	\$54,000
Unit Count:	15
Avg Unit SF:	439
Year Built:	1959

Average:	Year Built	Unit Count	Avg. Unit SF	Price / Unit	Sale Price	Sold Date
	1960	11	468	\$77,469.67	\$836,667	5/7/2023
Subject Property:	1967	122	325	TBD	TBD	N/A

Properties Currently on the Market



1 4544 S. 5TH AVENUE
Tucson, Arizona 85714

Year Built:	1955
Unit Count:	10
Avg Unit SF:	435
Price Per Unit:	\$82,600.00
CAP Rate:	7.45%
Days on Market:	188

2 115-119 E. 33RD STREET
Tucson, Arizona 85713

Year Built:	1957
Unit Count:	13
Avg Unit SF:	400
Price Per Unit:	\$82,600.00
CAP Rate:	7.45%
Days on Market:	188

3 329-331 W. KENTUCKY STREET
Tucson, Arizona 85714

Year Built:	1958
Unit Count:	29
Avg Unit SF:	412
Price Per Unit:	\$51,724.00
CAP Rate:	11.50%
Days on Market:	4

Average:	Year Built	Unit Count	Avg. Unit SF	Price / Unit	CAP Rate	Days on Market
	1957	17	416	\$72,308	8.80%	127
Subject Property:	1967	122	325	TBD	TBD	N/A

Properties Under Contract

1 3668 S. BELMAR AVENUE Tucson, Arizona 85713



Year Built: 1950

Unit Count: 10

Avg Unit SF: 528

Price Per Unit: \$92,500.00

CAP Rate: 6.48%

Days on Market: 41

2 2307-2309 S. 4TH AVENUE Tucson, Arizona 85714



Year Built: 1949

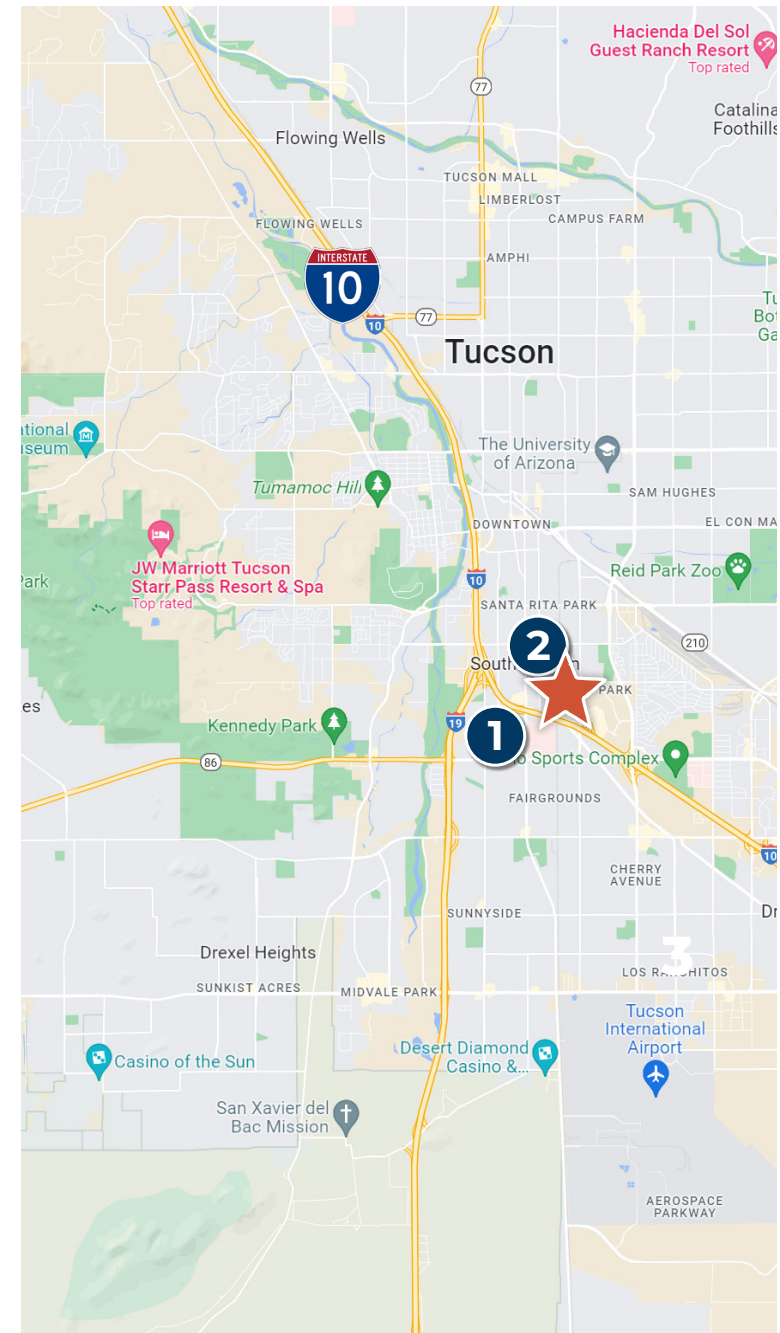
Unit Count: 5

Avg Unit SF: 442

Price Per Unit: \$119,800.00

CAP Rate: 8.68%

Days on Market: 52



Broker Opinion of Property Value

2016 West Orangewood Avenue Phoenix, Arizona 85021

The following is a professional assessment of the value of your property based on the research we have conducted.

SECTION 04



Market & Financial Analysis

MaCallister Phoenix

2016 West Orangewood Avenue Phoenix, Arizona

- Transaction volume in the 15-100 unit range through May 2023 was \$99,911,000 compared to \$841,101,235 in the same period last year, representing an 88% decline.
- Cap rates have been continuously rising, with many investors underwriting at a 6.5% cap rate or higher.

- At a 6.5% cap rate based on the average rent of \$1,250/unit with a 20% expense ratio the NOI would be \$288,000. This means the property's value would be \$4,430,769 (\$184,615/unit) at a 6.5% cap rate.

Since there is an assumable loan we are able to charge more for the building. The loan is \$2,300,000 and the interest rate is 4%. This makes the average debt payment rough-

ly \$92,000 annually. If we take the NOI of \$288,000 and subtract the \$92,000 annual debt payment the NOI after debt would be \$196,000. If the Buyer put down 55% (\$2,811,111) and assumed the loan the transaction would be a 7% cash on cash return. The total purchase price would be \$5,111,111 (\$212,962/unit).

The Phoenix Multifamily market has drastically changed with a significant volume slowdown in the last year.

Financial **STRUCTURE ONE:**

With very little supply and strong market demand, I suggest positioning the asset with a list price of \$5,500,000.

The Suggested Structure Includes:

List price: \$9,611,583

Trade Range (based off the current NOI): \$576,695

- **Low:** \$7,208,688 (8.00% cap rate)
- **Medium:** \$8,872,231 (6.50% cap rate)
- **High:** \$9,611,583 (6.00% cap rate)



Financial **STRUCTURE ONE:**

Another possible structure for the sale of Spanish Trail could be seller financing. By selling the property with seller financing you would be able to receive a higher purchase price and more money from the total interest paid.

The Suggested Structure Includes:

We propose selling the property with seller financing, offering a purchase price of **\$12,200,000**.

List price: \$12,200,000

Down payment: 30% (\$3,660,000)

Interest Rate: 4% (\$341,600 annually)

Term: 5-15 years

Amortization: 30 years or interest only with a balloon payment at the end of the term.

Prepayment penalty: 2% of the loan amount in the first five years, 1% of the loan balance in the remaining term.

If you sold the property with Seller financing with the suggested structure above with a seven year term you would collect a total of \$2,391,200 in total interest.

BUYERS & SELLING POINTS

Potential Buyers:

- Potential Buyer: Enthusiastic about the neighborhood and building, experienced, familiar with the area, and recognizes the long-term potential of the South Park Submarket.
- Buyer options: Seller financing, cash purchase, or 1031 exchange.

Selling points:

- Large piece of land
- Operational and construction Value add opportunities
- Pride of ownership
- Seller financing
- Creative financing expands the Buyer pool, leading to more opportunities.



Long term considerations of why now is the time to sell.

Market Conditions: Currently, the market is experiencing low inventory but high demand. However, this situation is expected to change over the next few years. Inventory is projected to increase as loans begin to mature and new apartments become available for sale or rent. This will likely lead to a rise in the number of properties on the market.

Property Maintenance: A building constructed in 1967 requires frequent and expensive maintenance and repairs. This includes tasks like replacing roofs, AC units, plumbing, and addressing electrical issues, among others. The property will continue to demand significant ongoing maintenance to keep it in good condition.

Interest Rates: Interest rates are currently at their highest in over fifteen years. The Federal Reserve has indicated the possibility of two more rate increases by the end of this year. According to CME Group, there is a 11.7% chance of a 25 bps rate hike in November, and if not in November, there is a 24% chance in December.



MARKETING TIMELINE

PRIOR TO MARKETING		ON MARKET		
10-DAY LEAD	DAYS 1-15	DAYS 16-30	DAYS 31-60	DAYS 61-120
<ul style="list-style-type: none"> • Produce Offering Memorandum • Produce Flyers • Client Review and Approval of All Materials • Creation of Targeted Buyer List • Lender Evaluation • Source Term Sheets in Capital Market 	<ul style="list-style-type: none"> • Activate Listing in CoStar, LoopNet, CREXi, to Instantly Match Prospective Buyers and Investment Professionals with Your Property • Present Property at Local Sales Meetings • Personally Contact Targeted Buyers: Private, Hybrid, and Institutional • Source Term Sheets in Capital Markets • Personally Conduct Property Tours • Lender Evaluation Send Strategic Property • E-Campaign to Prospective Buyers and Investment Professionals 	<ul style="list-style-type: none"> • Executive E-Campaign to Qualified Private Buyer Pool • Present Property on National Product Specialty Group Investor Call and Regional Calls • Actively Advertise Across Multiple Platforms • Execute Targeted Print Campaign 	<ul style="list-style-type: none"> • Aggregate and Field All Offers • Qualify and Refine Buyer Pool • Provide Access to All Due Diligence to Mitigate Re-trade, Legal Delays, etc 	<ul style="list-style-type: none"> • Coordinate Escrow Process • Conduct Property Inspection • Leverage Buyer to Open Escrow Non-Contingent • Close Escrow





04

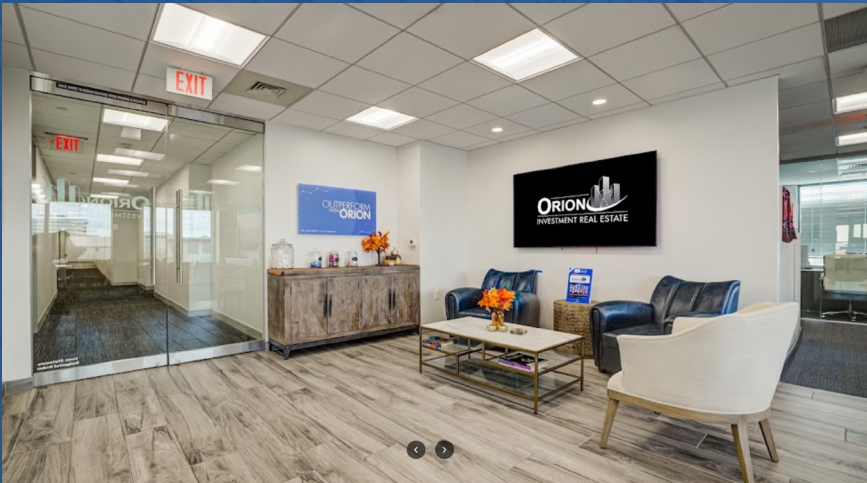
**ABOUT ORION
INVESTMENT REAL ESTATE**



ORION Investment Real Estate
Scottsdale Fashion Square Office Building
7150 East Camelback Road | Suite 425
Scottsdale, Arizona 85251

ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.

We are continuously striving toward simplifying the acquisition and disposition process while keeping you, as our client, completely informed. We are able to provide you with real-time updates of the marketing of your property and feedback from all interested parties. By keeping owners informed, our clients can take comfort that no stone is being left unturned. Confident that your property is reaching the desks of all major buyers and brokers, and that proper follow up by your agent is occurring, you can rest assured that your property will be sold to meet your goals. Whether it is an expedited sales process or top of market pricing... Marketing and Exposure is of paramount importance. The principals of ORION have been responsible for breaking record price per square foot thresholds time and again and have closed multi-million dollar transactions in as little as 3 business days. Our results are directly related to our commitment to marketing, communication, and cooperation with the entire Investment and Brokerage Community. All marketing, including digital media, is performed in-house.



ORION INVESTMENT REAL ESTATE
Scottsdale Fashion Square Office Building
7150 East Camelback Road | Suite 425
Scottsdale, Arizona 85251



THE HISTORY

- Client Success Defines ORION
- 10 Consecutive Years of Growth
- Billion Dollar Track Record Across all Property Types



THE PHILOSOPHY

- Consistent and Persistent Outreach
- Not just a Brokerage Firm...a Marketing Firm



THE COMMUNICATION

- Resources and Responsiveness
- An informed Client is our Responsibility



THE INSIDE APPROACH

- Collaboration and Cohesion
- Collaborative Process/Cross Property Types



THE OUTSIDE APPROACH

- Cooperation and Approachability
- 24 Hour Accessibility by the Marketplace
(Accessibility by the Market More Important than Access to the Market)



THE GOAL

- Exposure vs. Enrichment
- Market Setters vs. Market Facilitators

THE RESULT:

RECORD PRICING



WILL XANDER

Senior Associate

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will.xander@orionprop.com

Introducing Will Xander: A vibrant and accomplished young professional in the realm of real estate, specializing in the Multifamily sector. With a lifelong immersion in the industry, Will's journey is fueled by unbridled enthusiasm, determination, and a seasoned expertise that sets him apart.

Having orchestrated an impressive \$50,000,000 in transaction volume over his career, Will is a testament to excellence and proficiency in navigating the intricate landscape of real estate. What truly distinguishes him, however, is his unwavering dedication to forging genuine relationships within the advisory space. Beyond transactions, Will nurtures connections rooted in trust and respect, reshaping the client-agent dynamic.

Central to Will's ethos is infusing sincerity into every opportunity he encounters. Each project becomes a canvas on which he paints his passion, investing not just his skillset, but his heart and soul. This level of commitment propels him to approach transactions with an unparalleled intensity, often pouring in the dedication required to elevate them from ordinary to extraordinary.

In an industry renowned for its complexities, Will Xander thrives by blending tenacity and finesse, making him a remarkable navigator of real estate intricacies. Stemming from a heritage steeped in real estate exposure, his journey radiates innovation, achievement, and an unswerving commitment to manifesting clients' visions.

Whether you're delving into the Multifamily market or seeking a dedicated professional to champion your aspirations, Will Xander encapsulates the essence of youthful zeal, seasoned proficiency, and an unwavering commitment to shaping triumphs in real estate.

DIRECT MARKETING CAMPAIGNS

ORION maintains one of the largest private databases of real estate investors and brokers, containing more than 55,000 email addresses. In addition to targeted direct marketing, ORION captivates daily readership of industry professionals through our “Daily Top 5” News Bulletin.

DAILY TOP 5

RELEVANT NEWS IN REAL TIME

ORION
INVESTMENT REAL ESTATE

US Apartment Sales Outpace Last Year Despite Higher Interest Rates
U.S. apartment sales during the past nine months have outpaced last year but some analysts say it could fall short in the fourth quarter of reaching 2021's record level. Apartment sales volume totaled \$174.4 billion through the end of September, led by a record second quarter of nearly [...](#)

Nike Could be Opening a Store at Tempe Marketplace
Global athletic retailer Nike Inc. (NYSE: NKE) is linked to a space under construction at Tempe Marketplace. The city of Tempe issued two building permits titled “Nike @ Tempe Marketplace” on Sept. 2. The permits are both for commercial addition/alteration work at [...](#)

Recently Renovated South Phoenix Apartment Complex Trades for \$22.3 Million
A local multifamily investment firm that typically buys and renovates older apartments just scooped up a 128-unit property in a gentrifying South Phoenix neighborhood. Gudi Real Estate Investments, based in Phoenix, paid \$22.3 million, or \$175,600 per unit, to buy the [...](#)

Apartment Absorption Returns to Pre-Pandemic Norms as Migration Slows
Slowing migration patterns in some markets is among the factors Yardi Matrix found that led multifamily absorption rates to “return to pre-pandemic norms” as of August. Absorption measured at 223,000 units through the first eight months of 2022. Absorption has flattened or [...](#)

Strong Economic Growth Ensures Arizona in 2023 to Have Nation's Lowest Flat Tax
Arizona's state income tax rate beginning January 1, 2023 will be a flat 2.5%, one year earlier than originally anticipated. Gov. Doug Ducey announced the news in a statement last Thursday. “It's time to deliver lasting tax relief to Arizona families and small businesses so they can [...](#)”

METRO MEDICAL PLAZA
3201 West Peoria Avenue | Phoenix, AZ

- Anchored by SimonMed, Stamp Medical and Above & Beyond Physical Therapy
- Adjacent to Major Metro Center Redevelopment and Light Rail Extension
- Ideally Located Between Banner Thunderbird Medical Center and Honor Health John C. Lincoln Medical Center
- Motivated Landlord with Generous Tenant Improvement Allowance Available

UNDER NEW OWNERSHIP

HELIX

Please Contact for More Information:

MARINA HAMMERSMITH
(480) 530-0993
marina.hammersmith@orionprop.com

In an effort to keep our clients and colleagues informed about the Phoenix commercial real estate market we send out a daily email with the “Top 5” news stories that affect you. Each day we will sort through various industry publications and local news sources and narrow down the top local articles that matter to the Arizona commercial real estate investor.

For more information from an ORION representative, please contact 480.634.6934 or email info@ORIONprop.com

CAYA

A Fully Renovated Apartment Home Community Located in the Heart of Uptown Phoenix
929 East Bethany Home Road
Phoenix, AZ 85014

ORION
INVESTMENT REAL ESTATE

OFFERING PRICE:	\$7,800,000
PRICE PER UNIT:	\$325,000
UNIT COUNT:	24 Units
GBA:	17,562 SF
YEAR BUILT/RENO:	1970/2022
CROSS STREETS:	7th Street and Bethany Home Road
TRAFFIC COUNT:	7th Street: (34,635 VPD) Bethany Home Road: (29,930 VPD)

CLICK TO VIEW OFFERING MEMORANDUM

Amenities

- Sale Highlights:**
- Superb Uptown Phoenix Location
 - Fresh Gut & Remodel Renovation With Over \$23,000/Unit Spent
 - All Apartment Homes Have Ensuite Washers & Dryers And Individually Roof-mounted AC Units
 - Newly Paved and Covered Parking Throughout Complex
 - Great Mix of 1, 2 and 3 Bedroom Units
 - Strong and Stable Income with Numerous Financing Options Available

INDUSTRY WEB COVERAGE

Our team ensures that listed properties are constantly updated and posted on various industry websites, from Loopnet/CoStar to Crexi and Buildout. ORION pays for Loopnet Premium/Silver Coverage for all listings signed.



MARKETING APPROACH: PRINT MARKETING EFFORTS



PRINT MARKETING:

ORION utilizes print advertising at the local periodical level, as well as national media. Targeted postcard mailings may also be implemented.



POSTCARD FRONT



POSTCARD BACK



Property advertising may be printed in top real estate publications including:



We take the **RIGHT APPROACH.**

We cast a wide net. There are more buyers out there than institutional firms focus on.

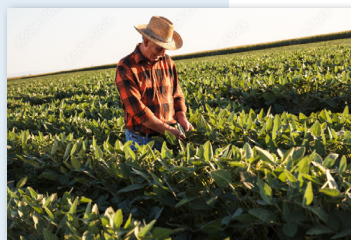


**INSTITUTIONAL
FIRMS**

LET US CONNECT YOU
WITH THE **RIGHT BUYERS!**

- Father-Son Duo From Winnipeg
- Multifamily Exchange Buyer
- Hospitality Owner From Bay Area
- Landowner From Texas
- Tucson Engineer
- Utah Ski Resort Owner
- Portfolio Owner
- Established Syndication Group Tic
- Dentist From Yuma
- Mexican Business Leader
- Doctor Group
- Techie Looking To Diversify
- Los Angeles Pharmacist
- Montana Ranching Family Attorney
- Florida Yacht Builder
- Dairy Farmer From Monterey
- Multi-Generational Real Estate Family Partnership
- High Profile Local Retail Owner

- | | |
|-------------------|-----------------|
| • REIT | • INSURANCE CO. |
| • PENSION FUND | • HEDGE FUND |
| • INVESTMENT BANK | |



THE #3 ARIZONA BROKERAGE FIRM

with 28 Brokers or More



TOP
50

Voted Top 50 Companies to
Watch
AZ|RE Magazine 2022

VOTED
#3

Voted #3 Brokerage Firm
with 28 Brokers or More
Ranking Arizona 2022

VOTED
#1

Voted #1 Brokerage Firm
with 27 Brokers or Fewer
Ranking Arizona 2021

VOTED
#1

Voted #1 Medical Office
Brokerage
Ranking Arizona 2021

TOP
3

Top 3 Commercial Firms
Ranking Arizona Four Years
Straight

TOP
50

Top 50 Commercial Real
Estate Brands in the Nation
National Real Estate
Investment 2018

TOP
50

Voted Top 50 Companies to
Watch
AZ|RE Magazine 2013

TOP
25

Top 25 Largest Commercial
Real Estate Firms
Phoenix Business Journal
2013-2018

26

BROKER OPINION OF VALUE

305 E. Benson Highway, Tucson, Arizona



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