

# EXHIBIT J: RENTAL COMPARABLES

6/2/2021

ABI Multifamily

## Rent Comparable Report



### Property

### Mix

S)



**American Inn & Suites**  
1410 South Country Club Drive  
Mesa, AZ 85210

Units: 120  
Year Built: 1985

Hot Water: Boiler

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
34	0/1	325	\$800-\$815	11,050	\$2.49	From Diana Creason
73	1/1	495	\$825-\$850	36,135	\$1.69	From Diana Creason
1	1/1	550	\$850-\$900	550	\$1.59	In-Suite W/D (Manager's Unit)
12	2/2	750	\$925-\$1,000	9,000	\$1.28	From Diana Creason
<b>120</b>		<b>Avg: 473</b>	<b>Avg: \$842</b>	<b>56,735</b>	<b>Avg: \$1.78</b>	

Renovations: Concessions: Application Fee: Administration Fee: Security Deposit: W/S/T: W/D: Pets: Yes/No Pet Fee: Pet Deposit: Pet Rent: Occupancy:

1)



**Pebble Creek**  
950 East Southern Avenue  
Mesa, AZ 85204

Units: 122  
Year Built: 1985  
Occupancy: 97%

Electric: Individual  
Property Water: Master  
A/C: Individual  
Heat: Individual  
Hot Water: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
10	0/1	425	\$832	4,250	\$1.96	
36	1/1	580	\$885	20,880	\$1.53	
16	1/1	630	\$1,001	10,080	\$1.59	
16	2/1	760	\$1,009	12,160	\$1.33	
28	2/1	780	\$1,233	21,840	\$1.58	
16	2/2	920	\$1,204	14,720	\$1.31	
<b>122</b>		<b>Avg: 688</b>	<b>Avg: \$1,034</b>	<b>83,930</b>	<b>Avg: \$1.50</b>	

Renovations: 102 units have been upgraded with wood-style flooring, upgraded cabinetry and countertops, stainless-steel appliances, and upgraded lighting & fixtures. The additional 20 units are being renovated as they are vacated; Concessions: None; Application Fee: \$45; Administration Fee: \$200; Security Deposit: \$300 - 1x month's rent OAC; W/S/T: Rate Rate: Studio: \$40/m, 1 bedroom: \$50/m, 2 bedroom: \$60/m; W/D: Machines present in a few select units, laundry facilities on site; Pets: Yes; Pet Fee: \$200 non-refundable; Pet Rent: \$25/m; Occupancy: 98%

2)



**Urban Trails at the District**  
1620 West Southern Avenue  
Mesa, AZ 85202

Units: 156  
Year Built: 1974  
Occupancy: 96%

Electric: Individual  
Property Water: Master  
A/C: Individual  
Heat: Individual  
Hot Water: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
32	0/1	460	\$610	14,720	\$1.33	
76	1/1	660	\$740	50,160	\$1.12	
48	2/1	960	\$870	46,080	\$0.91	
<b>156</b>		<b>Avg: 711</b>	<b>Avg: \$753</b>	<b>110,960</b>	<b>Avg: \$1.06</b>	

Concessions: \$75 Admin fee OAC; App Fee: \$40/adult; Admin Fee: \$150; 1st Floor Premium: \$10 additional; Upgrades: Quartz countertops, vinyl flooring in select units; Sec Dep: \$87.50 Sure Deposit or \$500; W/S/T: RUBS - Range of \$80-150 Washer/Dryer: None - Laundry Facilities x 2; Pets: Yes; Pet Fee: \$87.50; Pet Dep: \$200; Pet Rent: \$25/pet/month (below 30 lbs., 2 pet max/unit, breed restrictions)

3)



**Stonegate**  
825 South Alma School Road  
Mesa, AZ 85210

Units: 222  
Year Built: 1978  
Occupancy: 97%

Electric: Individual  
Property Water: Master  
A/C: Individual  
Heat: Individual  
Hot Water: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
94	0/1	440	\$709-\$759	41,360	\$1.67	
96	1/1	705	\$794-\$898	67,680	\$1.20	Unfurnished - Furnished
32	2/2	900	\$1,099-\$1,299	28,800	\$1.33	Unfurnished - Furnished
<b>222</b>		<b>Avg: 621</b>	<b>Avg: \$849</b>	<b>137,840</b>	<b>Avg: \$1.37</b>	

Renovations: All units have been upgraded with new black and silver appliances, white cabinets, granite or resurfaced laminate countertops, vinyl wood plank floors, and new fixtures; Concessions: None; Application Fee: Waived; Administration Fee: Waived; Security Deposit: \$600, OAC; W/S/T: Included in rent; W/D: Stacked machines present in select units. There is currently no fixed premium for units with machines. 3 laundry facilities on-site; Pets: Yes; Pet Fee: None; Pet Deposit: 1 pet - \$400 | 2 pets - \$500 refundable; Pet Rent: \$30/pet/month; Occupancy: 96%

4)



**Tides on Country Club**  
901 South Country Club Drive  
Mesa, AZ 85210

Units: 582  
Year Built: 1986  
Occupancy: 92%

Electric: Individual  
Property Water: Master  
A/C: Individual  
Heat: Individual  
Hot Water: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
120	0/1	418	\$645-\$838	50,160	\$1.78	
135	1/1	456	\$712-\$940	61,560	\$1.81	
135	1/1	618	\$767-\$1,085	83,430	\$1.50	
132	1/1	586	\$770-\$984	77,352	\$1.50	
60	2/1	759	\$1,013-\$1,456	45,540	\$1.63	
<b>582</b>		<b>Avg: 546</b>	<b>Avg: \$885</b>	<b>318,042</b>	<b>Avg: \$1.62</b>	

Renovations: Laminate countertops, black appliances, white designer cabinetry, vinyl wood plank flooring, and carpeting in the bedrooms; Concessions: None; Application Fee: \$50; Administration Fee: \$150; Security Deposit: W/S/T: Included in rent; W/D: Laundry facilities on-site; Pets: Yes; Pet Fee: \$200 non-refundable; Pet Deposit: \$75 non-refundable; Pet Rent: \$35/pet/month; Occupancy: 93%

5)



**Sandstone**  
1727 West Emelita Avenue  
Mesa, AZ 85202

Units: 234  
Year Built: 1986  
Occupancy: 95%

Electric: Individual  
Property Water: Master  
A/C: Individual  
Heat: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
72	0/1	550	\$724-\$779	39,600	\$1.37	
110	1/1	620	\$784-\$818	68,200	\$1.29	
18	1/1	550	\$738-\$864	9,900	\$1.46	
30	2/2	920	\$920-\$1,030	27,600	\$1.06	
4	2/2	1,020	\$995-\$1,060	4,080	\$1.01	
<b>234</b>		<b>Avg: 638</b>	<b>Avg: \$812</b>	<b>149,380</b>	<b>Avg: \$1.27</b>	


Renovations: varies, stainless steel appliances, tile back splash, faux wood vinyl plank flooring, repainted white cabinets, new or resurfaced counter tops; Concessions: None Application Fee: \$40 Administration Fee: \$150 Security Deposit: up to one month's rent OAC W/S/T: RUBS; W/D: In studio and 2 bedrooms, laundry facilities available on site. Pets: Yes Pet Fee: \$150 non-refundable Pet Deposit: \$150 refundable Pet Rent: \$20/month Occupancy: 95% Notes: Rent differential represents renovated and non-renovated units;

## Rent Comparable Report



Property

6)



Villetta

1840 West Emelita Avenue

Mesa, AZ 85202

Units: 352

Year Built: 1983

Occupancy: 99%

Electric: Individual

Property Water: Master

A/C: Individual


Heat: Individual

Hot Water: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
24	0/1	413	\$747-\$1,011	9,912	\$2.13	
112	1/1	658	\$929-\$1,047	73,696	\$1.50	
48	1/1	611	\$728-\$976	29,328	\$1.39	Leasing Office
54	2/1	850	\$874-\$927	45,900	\$1.06	
98	2/2	900	\$1,023-\$1,145	88,200	\$1.20	Leasing Office
16	2/2	968	\$1,042	15,488	\$1.08	Yardi
352		Avg 746	Avg \$978	262,524	Avg \$1.31	

Renovations: upgrades include (basic, partial and fully renovated): fully renovated upgrades include all black appliances, new cabinets, new hardware, lighting fixtures, granite counter-tops, fixtures, paint, faux wood vinyl plank flooring; Concessions: none; Application Fee: \$50; Administration Fee: \$150; Security Deposit: up to one month's rent OAC; W/S/T: RUBS; W/D: laundry facilities on site; Pets: Yes; Pet Fee: \$150 non refundable; Pet Deposit: \$150 refundable; Pet Rent: \$25/pet/month; Occupancy: 94%; Notes: Rent ranges represent classic-fully renovated or classic-partially renovated according to available rent data;

7)



Sorrento

901 South Dobson Road

Mesa, AZ 85202

Units: 226

Year Built: 1983

Occupancy: 94%

Electric: Individual

Property Water: Individual

A/C: Individual

Heat: Individual

Hot Water: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
18	0/1	413	\$940	7,434	\$2.28	
34	1/1	611	\$970	20,774	\$1.59	
64	1/1	658	\$985	42,112	\$1.50	
42	2/1	850	\$1,345-\$1,460	35,700	\$1.65	
52	2/2	900	\$1,250	46,800	\$1.39	
16	2/2	969	\$1,285	15,504	\$1.33	
226		Avg 745	Avg \$1,139	168,324	Avg \$1.53	

Renovations: Minor renovation include - Grey wood floors, new cabinetry and upgraded light fixtures; Concessions: None; Application Fee: \$55; Administration Fee: \$150; Security Deposit: \$250 up to one month's rent OAC; W/S/T: Individually metered; W/D: Laundry facility on-site; Pets: Yes; Pet Fee: \$300 non-refundable; Pet Rent: \$25/m; Occupancy: 98%

Summary			Studios				1 Bed / 1 Bath			
	Occupancy	Year Built	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF
Averages:	96%	1982	370	453	\$751	\$1.66	1,012	608	\$877	\$1.44
Subject:		1985	34	325	\$808	\$2.49	74	496	\$838	\$1.69

Summary			2 Bed / 1 Bath				2 Bed / 2 Bath			
	Occupancy	Year Built	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF
Averages:	96%	1982	248	836	\$1,105	\$1.32	264	914	\$1,134	\$1.24
Subject:		1985					12	750	\$963	\$1.28

