



GREATER PHOENIX

APARTMENT OWNER'S NEWSLETTER

2nd QTR 2013

KASTEN LONG COMMERCIAL GROUP: Our Apartment Team gave a great presentation to the Scottsdale Area Assoc. of Realtors at their August commercial meeting. A video of this presentation is available upon request. KLCG had 27 transactions in Q2 including 4 apartment sales, 19 commercial sales and leases and 4 residential home sales.

Metro Phoenix Apartment Inventory

Size (units)	Properties	Total Units	
20 - 49	690	21,452	(per CoStar)
50 - 99	295	21,152	(per RealData)
100+	970	240,293	(per RealData)

Vacancy Rates – Remains at 7.7%

Vacancy rates for the 2nd quarter for stabilized 50+ multifamily properties remained at 7.7% . Greater than 10% vacancy rates were reported in South Gilbert / Queen Creek, N. Central Phoenix and an area roughly west of I-17 from Baseline to Peoria Avenues. Vacancy rates of less than 7% were reported in Scottsdale, Tempe, Gilbert and Chandler. A detailed list showing all vacancy rates by sub-district is posted on our web site www.KLCommercialGroup.com.

New Construction and Permitting

There were seven new apartment projects started in Q2 with a total of 23 under construction representing **4,329 units**. Of the 23 projects, 9 are in Phoenix, 4 in Tempe, 3 in Mesa, 2 in Chandler and one each in Gilbert and Youngtown. Five projects were completed in Q2 totaling **1,072 units**. These included 382u in Gilbert, 213u in Scottsdale, 153u in Mesa and two projects in Phoenix (270u and 54u). In addition, there are 82 projects in various stages from initial rezoning to final permitting - representing **21,352 units**. Details of each project and a map showing the location of the current construction activity is posted on our web site under “Apartments” – “Market Data”.

Rental Rates (Individually Metered)

For 50 - 99 unit size apt's., rental rates have been steadily increasing while the 100+ unit's rates have remained fairly flat. The highest rents are in Central City / Sky Harbor and Scottsdale / Fountain Hills. The lowest along the I-17 corridor. These are the reported average rents by RealData.

Size	Studio	One Bedroom	Two Bedroom
50 - 99	\$487 (1.14/sf)	\$585 (0.93/sf)	\$610 (0.75/sf)
100+	\$557 (1.22/sf)	\$685 (1.01/sf)	\$700 (0.86/sf)

KASTEN LONG COMMERCIAL GROUP

- An independent, local, full –service commercial brokerage
- Experienced professional specialists with a strong “Client First” mandate.
- SERVICES: Apartments and land brokerage - office, retail & industrial sales and leasing.

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Multifamily Data - Greater Phoenix Area

Year	Const.	Absorb.	Vacancy
2005	5,230	4,756	5.0%
2006	4,500	(4,653)	5.3%
2007	4,712	(5,846)	8.5%
2008	6,947	(4,466)	10.8%
2009	6,668	(5,319)	14.2%
2010	696	20,743	10.3%
2011	0	2,154	9.7%
2012	1,941	3,028	8.3%
2013 (1)	54	2,280	7.7%
2013 (2)	916	690	7.7%

Data Sources:
2005 - 2011: ASU's Phx Metro. Housing Study (20+ units)
2012 - 2013: RealData, Inc. (50+ units – stabilized)

In addition to the multifamily data on our web site under “Apartments – Market Data”, **we also provide:**

1. Apartment sales updates – weekly e-mail
2. Metro Phoenix News – weekly e-zine
3. List of all apartments currently being marketed for sale – principals only

E-mail Jim@KLCommercialGroup.com to be included on our e-mail list.

ADDRESS CITY 'NAME'	UNITS SIZE (SF)	SOLD PRICE PRICE / SF	SALE DATE YEAR BLT.	GSI PRICE / UNIT	GRM CAP	COMMENTS
2252 N 44 th St Phx, 'Arcadia Cove'	432 379,500	\$40,725,000 \$107.31	6/13/2013 1996	\$4,204,080 \$94,271	9.7 5.8	204 1/1, 60 2/1, 144 2/2, 24 3/2
7900 E Princess Dr Scottsdale, 'Crown Court'	418 528,758	\$68,280,000 \$129.13	4/29/2013 1987	\$4,972,020 \$164,135	13.7	167 1/2, 189 2/2, 62 3/2 Deferred maintenance
4640 N 24 th St Phx, 'Biltmore Club'	378 198,187	\$13,200,000 \$66.60	4/29/2013 1973	\$3,207,240 \$31,921	4.1	192 st, 186 1/1 Master Meter, flip - sold 4/2011 for \$11 million
6599 E Thomas Rd Scottdsl, 'Sycamore Creek'	350 329,260	\$37,700,000 \$114.50	5/6/2013 1984	\$3,556,560 \$107,714	10.6 5.9	76 1/1, 84 2/1, 138 2/2, 52 3/2
8375 E Via de Ventura Rd Scottdsl, 'Via Ventura'	328 289,370	\$36,500,000 \$126.14	5/20/2013 1977	\$3,086,040 \$111,280	5.8	6 st, 148 1/1, 63 2/1, 96 2/2, 15 3/2
635 S Ellis St Chandler, 'Villa Pallavicini'	290 288,702	\$37,500,000 \$129.89	6/24/2013 2004	\$3,751,800 \$129,310	10.0 5.3	128 1/1, 146 2/2, 16 3/2
3221 W El Camino Dr Phx, 'Vista Ventana'	275 187,663	\$10,275,000 \$54.75	6/20/2013 1982	\$1,771,860 \$37,364	17.2 5.8	24 st, 180 1/1, 71 2/2 REO Sale, Cash
4620 W McDowell Rd Phx, 'Desert Sky'	274 159,948	\$6,950,000 \$43.45	6/26/2013 1985	\$25,365	8.5	32 st, 130 1/1, 64 2/1, 48 2/2 REO Sale
16630 N Reems Rd Srprs, 'Villas Mtn Vista Rnch'	256 258,052	\$25,100,000 \$97.27	4/29/2013 2003	\$98,047	5.3	88 1/1, 148 2/2, 20 3/2
1 W Campbell Av Phx, 'Pavilions on Central'	254 293,028	\$46,900,000 \$160.05	6/26/2013 2000	\$4,004,160 \$184.65	11.7 5.0	97 1/1, 125 2/2, 32 3/2 Cash sale
999 E Baseline Rd Tempe, 'Lakefront @ W Bay'	244 232,406	\$18,000,000 \$77.45	6/27/2013 1975	\$2,099,856 \$73,770	8.6 5.8	20 st, 60 1/1, 44 2/1, 108 2/2, 12 3/2 \$2.8M in planned upgrades
16450 W Van Buren St Gdyr, 'Encantada Canyon Trl'	226 218,868	\$23,625,000 \$107.94	5/3/2013 2008	\$2,311,246 \$104,535	10.2 5.0	90 1/1, 104 2/2, 32 3/2
8130 W Indian School Rd Phx, 'Terrace Park'	213 173,556	\$6,200,000 \$35.72	4/9/2013 1984	\$1,323,784 \$29,108	4.7 7.0	16 1/1, 124 2/1, 73 2/2 Cash, not stabilized
4255 E Pecos Rd, Gibr, 'Painted Trails'	196 176,135	\$25,750,000 \$146.19	6/19/2013 2008	\$2,099,088 \$131,378	12.3 5.4	112 1/1, 20 2/1, 56 2/2, 8 3/2 \$770K planned, flip - sold 11/2009 for \$15.68M
2940 E Broadway Rd Mesa, 'Lucera'	192 138,352	\$11,500,000 \$83.12	6/13/2013 1986	\$1,524,576 \$59,896	7.5 6.2	152 1/1, 40 2/2 REO Sale, Cash, 1031 Exchange
2323 W Dunlap Av Phx, 'Dunlap Square'	192 149,780	\$8,800,000 \$58.75	6/14/2013 1984	\$1,297,056 \$45,833	6.8 4.4	92 1/1, 100 2/2 Cash
10888 N 70 th St Scottdsl, 'Scottsdale Meadows'	168 149,520	\$20,630,000 \$137.97	6/11/2013 1984	\$1,675,680 \$122,798	12.3 5.3	72 1/1, 72 2/2, 24 3/2
1115 E Lemon St Tempe, 'Campus Pointe'	163 108,850	\$7,700,000 \$70.74	6/14/2013 1970	\$1,374,036 \$47,239	5.6 5.2	36 st, 62 1/1, 65 2/2 Master Meter
2107 W Broadway Rd Mesa, 'Broadway Village'	155 108,279	\$6,870,000 \$63.45	4/5/2013 1983	\$1,055,340 \$44,323	6.5 6.6	14 st, 91 1/1, 12 2/1, 38 2/2 Flip - sold 6/2009 for \$4.9M
3501 S McClintock Dr Tempe, 'Copper Creek'	144 146,024	\$16,485,000 \$112.89	5/16/2013 1984	\$144,605	5.9	44 1/1, 100 2/2 \$1.6M Buyer to Upgrade
10227 N 32 nd Ln Phx, 'Bridgelane'	144 114,080	\$5,125,000 \$44.92	5/2/2013 1980	\$1,000,704 \$35,590	5.1 6.7	16 st, 48 1/1, 32 2/1, 16 2/1.5, 32 2/2 REO, 75% occupied
8818 S Central Av Phx, 'Mtn View on Central'	128 58,944	\$3,800,000 \$64.47	4/2/2013 1986	654,420 \$29,688	5.8	7 st, 108 1/1, 13 2/1, FKA South Park Grace Cash, flip - sold 2/2012 for \$1.556M
3030 E Broadway Mesa, 'Desert View'	126 97,146	\$5,850,000 \$60.22	5/31/2013 1985	\$974,808 \$46,429	6.0	18 1/1, 108 2/2 Cash
8021 E Osborn Rd Scottdsl, 'Hermitage East'	95 74,140	\$6,565,000 \$88.55	4/10/2013 1970	\$875,100 \$69,105	7.5 7.0	45 1/1, 40 2/1, 10 2/2 Loan Assumption, Master Meter

CAP Cap Rate (NOI / Sales Price)
GSI Gross Scheduled Annual Income (Assumes 0% vacancy)
GRM Gross Rent Multiplier (Sales Price / GSI)
NOI Net Operating Income (Total income less vacancy and expenses)

Table compiled by: **Kasten Long Commercial Group**
 Data source: COSTAR, ARMLS, BREW and personal knowledge. All information is believed to be accurate but is not guaranteed.

ADDRESS CITY 'NAME'	UNITS SIZE (SF)	SOLD PRICE PRICE / SF	SALE DATE YEAR BLT.	GSI PRICE / UNIT	GRM CAP	COMMENTS
745 N Dobson Rd Mesa, 'Riverview Park'	84 89,426	\$5,350,000 \$59.83	6/27/2013 1986	\$63,690		23 st, 12 1/1, 49 2/2 Condo Mapped
7328 N 27 th Av Phx, 'Orangewood Place'	84 52,080	\$2,533,000 \$48.64	5/24/2013 1984	\$453,600 \$30,155	5.6	52 1/1, 32 2/1 85% Occupied, flip – sold 7/2010 for \$1.535M
4302 N 103 rd Av Phx, 'Fairway Vistas Condos'	76 72,520	\$3,800,000 \$52.40	6/6/2013 1979	\$50,000		76 2/1 REO Sale, Condo Mapped
1145 E Mountain View Rd Phx, 'Mountain Vista Villas'	70 37,850	\$2,100,000 \$55.48	6/7/2013 1984	\$395,160 \$30,000	5.3 6.5	20 1/1, 50 2/1
2302 N 27 th St Phx, 'Oakdale'	55 52,700	\$1,675,000 \$31.78	4/11/2013 1963	\$357,972 \$30,455	4.7	12 st, 9 1/1, 32 2/1.5, 2 4/2 73% Occupied, \$300K Deferred Maintenance
1510 N 48 th St Phx, 'Horizon'	51 48,450	\$2,185,000 \$45.10	4/19/2013 1986	\$354,348 \$42,843	6.2 6.3	51 2/2 Flip – sold 4/2010 for \$950K
1425 N Palo Verde Dr Gdyr, 'Greens of Litchfield'	48 40,017	\$1,500,000 \$37.48	4/30/2013 1974	\$275,474 \$31,250	5.4 7.3	48 2/1, cash Short Sale, condo Mapped, \$100K Cr Def Mnt
1602 E Ocotillo Rd Phx, 'Villa De Seville'	42 29,290	\$1,545,000 \$52.75	4/22/2013 1980	\$36,786	3.0	41 1/1, 1 2/1, cash 63% Occupied, Buyer to Add \$150K to Prop
121 E Broadway Rd Tempe, 'Tempe Gardens'	36 26,098	\$1,350,000 \$51.73	6/14/2013 1962	\$37,500		16 1/1, 20 2/1 Low Occupancy, Needs Total Remodel
2830 E Roosevelt St Phx, 'Sienna Pointe'	36 18,150	\$770,000 \$42.42	6/12/2013 1983	\$184,500 \$21,389	4.2	35 1/1, 1 2/1 25% Occupied, cash
110-122 W Maryland Av Phx, 'Maryland Plaza'	32 27,744	\$1,600,000 \$57.67	4/30/2013 1957	\$50,000		20 1/1, 12 2/1 1031 Exchange
4402 N 36 th St Phx, 'Sunny Palms'	31 25,916	\$1,600,000 \$61.74	4/16/2013 1962	\$213,600 \$51,613	7.5 6.3	14 1/1, 6 2/1, 6 2/2, 5 3/2 May be redeveloped as Town Homes
3625 W Bethany Home Rd Phx, 'Bethany West'	30 23,220	\$1,080,000 \$46.51	5/16/2013 1970	\$198,000 \$36,000	5.5 9.2	30 2/1 Cash
1623-1625 W Missouri Av Phx, 'Missouri Crest'	29 22,700	\$1,420,000 \$62.56	4/25/2013 1966	\$257,064 \$48,966	5.5 9.8	20 1/1, 8 2/1.5, 1 3/2 Flip – sold 7/2011 for \$900K
730-736 E Turney Av Phx, 'Sage Court'	29 19,050	\$760,000 \$39.90	5/7/2013 1944	\$188,400 \$26,207	4.0	24 1/1, 4 2/1, 1 3/2, FKA Carolyn Place 48% Occ., Cash, flip – sold 7/2011 for \$670K
2108 S Rural Rd Tempe, 'Rothko'	28 20,150	\$1,850,000 \$91.81	6/17/2013 1959	\$217,620 \$66,071	8.5	15 1/1, 13 2/1 FKA Villa Tempe, flip – sold 11/11 for \$900K
1206 E Lemon St Tempe, 'Victoria Palms'	27 21,810	\$1,300,000 \$59.61	4/1/2013 1963	\$275,100 \$48,148	4.7 8.2	27 2/1 82% Occupied
9633 N 17 th Av Phx, 'Mountain View'	26 18,000	\$725,000 \$40.28	5/24/2013 1983	\$142,440 \$27,885	5.1 3.5	10 1/1, 16 2/1 Flip – sold 9/2011 for \$460K
1822 N 32 nd St Phx, 'Oberon Place'	24 16,175	\$840,000 \$51.93	4/24/2013 1981	\$143,100 \$35,000	5.9 7.8	1 st, 19 1/1, 4 2/1
1717 W Missouri Av Phx, 'Kings'	24 14,297	\$530,000 \$37.07	4/1/2013 1964	\$131,040 \$22,083	4.0	23 1/1, 1 2/1 70% Occupied, Short Sale, cash
4326 N 12 th St Phx, 'Desert Villas'	22 10,105	\$580,000 \$57.40	5/8/2013 1948	\$26,364		13 st, 8 1/1, 1 2/2
3131 N Black Canyon Hwy Phx, 'Casablanca Paso'	21 13,184	\$475,000 \$36.03	6/5/2013 1985	\$125,400 \$22,619	3.8	11 1/1, 10 2/1 Cash
120-128 S Carney Av Tempe, '14 Palms'	20 10,400	\$1,016,300 \$97.72	4/22/2013 1963	\$138,000 \$50,815	7.4 8.6	20 1/1, five 4-plexes
1914-1948 W Myrtle Av Phx, 'Palm View Manor'	20 19,060	\$963,000 \$50.52	5/17/2013 1962	\$143,760 \$48,150	6.7 5.4	20 1/1 Cash
1346 E Mountain View Rd Phx, 'Mtn View Acres'	20 16,000	\$723,500 \$45.22	6/26/2013 1986	\$114,000 \$36,175	6.3	20 2/1 Cash, flip – sold 6/11: \$475K & 2/2013: \$650K
8954 W Monroe St Peoria, 'Monroe Arms'	20 12,848	\$675,000 \$52.54	5/15/2013 1982	\$33,758		Flip - sold 4/1/2013 for \$450,000

See newsletter on website for additional sales of up to 20 units for the Quarter.

Greater Phoenix Apartment Sales

2nd Qtr - 2013

ADDRESS CITY 'NAME'	UNITS SIZE (SF)	SOLD PRICE PRICE / SF	SALE DATE YEAR BLT.	GSI PRICE / UNIT	GRM CAP	COMMENTS
10705-10821 N 15th Av Phx, '15th Avenue'	20 21,693	\$598,000 \$27.57	4/23/2013 1979	\$157,488 \$29,900	3.8	5 1/1, 14 2/1, 1 2/2 Recently sold in 3-property portfolio
1116 E Lemon St Tempe, 'Campus Lofts'	19 11,095	\$1,100,000 \$99.14	6/24/2013 1960	\$112,860 \$57,895	9.7	1 st, 18 1/1 Private financing
500 E Montebello Av Phx, 'Montebello'	17 10,640	\$867,000 \$81.48	5/3/2013 1964	\$112,200 \$51,000	7.7 6.3	14 1/1, 2 2/1, 1 3/1 Private financing
602 S 17 th Av Phx, 'Vista Palms'	17 5,120	\$299,000 \$58.40	5/22/2013 1947	\$81,600 \$17,588	3.7	17 st Cash
2012 W Orangewood Av Phx, 'Franciscan'	16 15,250	\$900,000 \$59.02	4/22/2013 1969	\$126,960 \$56,250	7.1 7.6	15 2/2, 1 3/2
6542 N 17 th Av Phx, 'Huntington Gardens'	16 16,496	\$885,500 \$53.65	5/10/2013 1964	\$132,600 \$55,313	6.7 8.0	2 1/1, 2 2/1, 10 2/2, 2 3/2 Flip – sold 3/2012 for \$572K
1402 S Terrace Rd Tempe, 'Suite 16'	16 7,200	\$650,000 \$90.28	5/8/2013 1986	\$96,000 \$40,625	6.8	16 st 87.5% Occupied
339 S Stapley Dr Mesa, 'Stapley Terrace'	16 12,272	\$480,000 \$39.11	5/9/2013 1983	\$30,000		16 2/1 Cash
1814 W Vogel Av Phx, 'Mellow Square'	16 11,500	\$404,000 \$35.13	6/27/2013 1983	\$76,200 \$25,250	5.3	6 1/1, 10 2/1, sold 4/15/13 in 3 prop. sale 87% Occupied, Cash
1241 N 48 th St Phx, 'Delano Place'	15 10,032	\$625,000 \$62.30	5/3/2013 1986	\$41,667		15 of 32 units REO Sale
2525 N 52 nd St Phx, 'Southwest Gardens'	14 10,800	\$750,000 \$69.44	5/17/2013 1975	\$97,848 \$53,571	7.7 11.0	8 1/1, 5 2/1, 1 3/1
3125 N 37 th St Phx, 'The Olive Tree'	14 11,256	\$634,000 \$56.33	5/15/2013 1972	\$92,400 \$45,286	6.9 6.9	14 2/1 Cash
644 N Center St Mesa, 'Center'	14 7,850	\$445,000 \$56.69	4/26/2013 1987	\$68,220 \$31,786	6.5	13 1/1, 1 2/1 64% Occupied, Short Sale
6915 E 3 rd St Scottdl	12 12,860	\$1,840,000 \$143.08	6/18/2013 1958	\$153,333		4 2/1, 8 2/2
5115 N 12 th St Phx	12 9,992	\$852,000 \$85.27	6/14/2013 1959	\$71,000		12 2/1 Cash, flip – sold 2/2012 for \$581.5K
3611 N 5 th Av Phx, 'Aztec'	12 14,400	\$660,000 \$45.83	5/15/2013 1961	\$101,626 \$55,000	6.5 6.5	8 2/2, 4 3/2 Buyer Plans to Remodel
1416 E Cinnabar Av Phx	12 8,112	\$439,000 \$54.12	5/3/2013 1959	\$76,176 \$36,583	5.8 8.9	12 2/1 Flip – sold 3/2012 for \$159K
3227 E Earll Dr Phx	11 8,051	\$581,000 \$69.68	5/24/2013 1960	\$51,000	8.0 7.9	10 2/1, 1 3/2 Cash
7537 N 21 st Av Phx, 'Rose Vista Manor'	11 9,650	\$485,000 \$50.26	5/24/2013 1961	\$79,200 \$44,091	6.1 7.5	4 1/1, 11/2, 6 2/1
4116 N 21 st St Phx, 'Garden'	10 6,900	\$530,000 \$76.81	4/8/2013 1964	\$71,400 \$53,000	7.4 7.5	5 1/1, 4 2/1, 1 3/2 Cash, flip – sold 5/2012 for \$450K
2536 N 53 rd St Phx	10 7,208	\$402,755 \$55.88	6/19/2013 1957	\$40,276		7 1/1, 3 2/1 Cash
1605 W Colter Av Phx 'Las Casitas'	10 7,600	\$307,000 \$40.39	4/9/2013 1964	\$30,700	9.7	10 2/1 Cash

The Metro Phoenix Apartment Market (Q2 2013)

In the 2nd quarter of 2013 there were a total of 72 sales (10 units or more), a significant increase from the total of 56 in the 1st quarter. Of the 72 sales, 23 were 100+ units and 49 had less than 100 units. All but 7 of the 100+ unit sales were financed, 4 were bank owned and 4 were flips. "Flips" being properties purchased in the past four years and then sold for a profit (see pages 2 & 3 for past sales). Reported CAP rates on the stabilized assets averaged about 5.5%. Equity Residential sold 5 properties with a total of 1,408 units and combined purchase price of \$179,595,000. Of the 49 properties sold with less than 100 units, 31 were financed (18 being "all cash"), 2 were bank-owned, 3 were "short sales" and 12 were "flips". Our Apartment Team provides a weekly e-mail list of all apartment sales – please let us know if you would like to be included.

New Apartment Construction. After a number of years of minimal construction, at the end of Q2 there were 105 projects (25,681) in various stages from "initial rezoning application" to "under construction". Not all these projects will be built, but many will. The fact that so many major companies are building, reinforces our belief that we are about to see a strong increase in population across metro Phoenix. For the most part, the new projects will be upscale and may be competition for the higher-priced existing communities. This may be one of the reasons that Equity Residential has been selling their entire portfolio of holdings in the Valley.

Strong Upside Possible for "B" and "C" Rental Rate Properties!

Few builders, if any, are building new apartments with rents typical of "B" and "C" apartments. While the existing class "A" properties may have competition from the new construction, the "B" and "C" properties should enjoy a strong increase in demand. A portion of the increase in population will only be able to afford the "B" and "C" rental range. With no increase in supply – the increased demand should result in stronger occupancy, higher rents, increased cash flow and significant appreciation!

Financing – Interest Rates Up and Down

As expected, the very low interest rates have started to increase, most notably for the larger loans, with a recent full point bump. The Fed's latest decision to buy fewer bonds will push rates higher. Although rates are still very low, the "sticker shock" caused a brief rethinking of some buyers' offering price – as the projected cash on cash return dropped slightly as well as the available loan amount. For the smaller loans, however, lenders that were at the 5.5%, amort. 25 years are now being much more competitive with initial rates below 4%, amort. 30 years.

Location – Location – or - maybe not Location

The quick escalation of prices over the past three years has convinced some owners that prices will continue to skyrocket. Aggressively priced properties, however, are not selling as buyers are seeking real economics. Buyers are also being more selective – seeking quality locations – often over projected higher cash flow. The old adage "location location location" will always be true. Having said that, going in a direction opposite the masses may also be something to consider. For example, portions of the west side of Phoenix continue to report high vacancy rates – but these areas may also have less expensive properties. As the overall economy improves, occupancy and cash flow should also improve across the entire Valley – so maybe these areas deserve investor consideration?? While we remain very optimistic for metro Phoenix, we acknowledge that the economic recovery may be slower than expected, the downward pressure from the new construction may have more impact than anticipated and there are always un-anticipated events that could affect value.

Kasten Long Apartment Team: Scott Trevey, CCIM (480 205 0862), Linda Fritz-Salazar, Assoc. Broker (602 989 9487), Jim Kasten, CCIM (602 677 0655)

Kasten Long Commercial Group

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