



# Multi-Family Capital Markets Report

## Greeley - CO

PREPARED BY



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Director, Economic Health & Housing



**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Greeley Multi-Family

Asset Value

**\$3B**

12 Mo Sales Volume

**\$101.8M**

Market Cap Rate

**4.8%**

Mkt Sale Price/Unit Chg (YOY)

**-1.8%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	19	-	-
Sales Volume	\$101.8M	\$540K	\$44.8M
Properties Sold	18	-	-
Transacted Units	563	5	190
Average Units	29	5	190

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.1%	3.9%	7.3%	4.8%
Sale Price/Unit	\$180.8K	\$96.9K	\$312.5K	\$222.9K
Sale Price	\$6M	\$540K	\$44.8M	-
Sale vs Asking Price	-9.9%	-16.0%	0%	-
% Leased at Sale	98.8%	94.0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Rent gains, sustained demand, and healthy population growth have attracted investors to the Greeley market and bolstered competition for multifamily assets. There have been 19 multifamily investment sales over the past year accounting for trailing 12-month sales volume of \$103 million. Average pricing of roughly \$180,000/unit in Greeley is slightly below the national average.

Value-add investments have increased among the market's older inventory. California-based Oak Coast

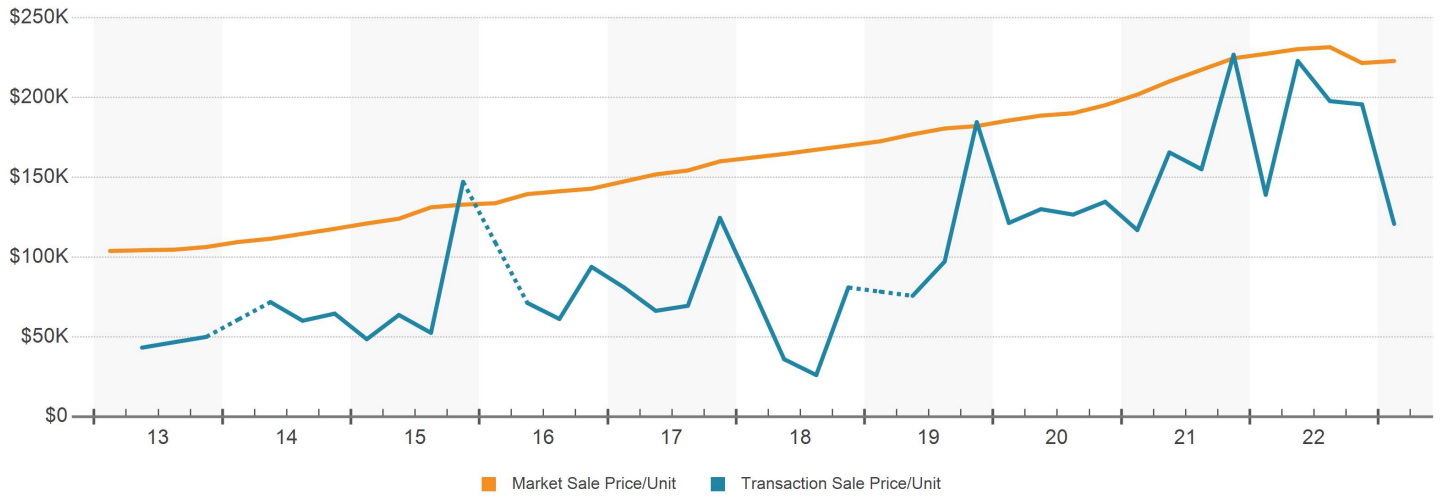
Properties purchased Sterling Heights Apartments for \$44.8 million (\$236,000/unit) in April 2022 from Denver-based Laco Realty Corp. The 190-unit asset was 94% leased at the time of sale. The property originally delivered in 1972 and all units were renovated between 2010 and 2013.

Several properties that recently delivered make an interesting, and perhaps compelling case for investment. Properties that are delivering in the metro's southwest

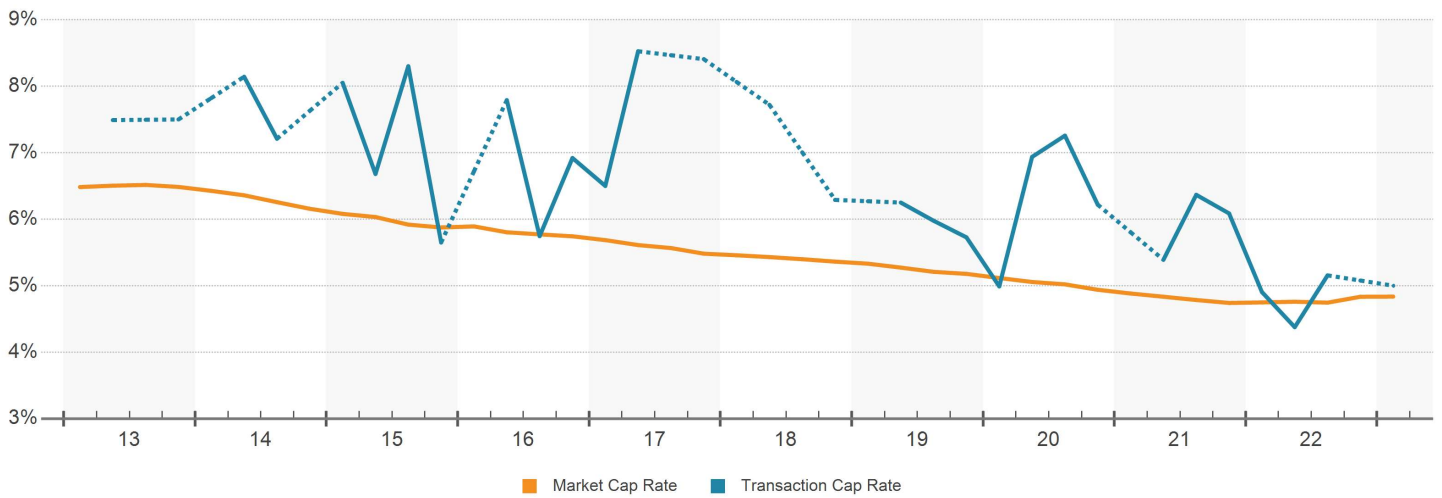
have leased up at a breakneck pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder and Denver. Cities in this part of the metro such as Erie and Firestone are among the fastest-growing cities in Colorado, and investors might be attracted by the numerous sources of apparent upside, both in the near- and long-term, and by the success of developments here thus far.

Ten West delivered in December 2020 and has already traded. Ohio-based Summit Management Services purchased the 264-unit asset for \$80 million from Saunders Commercial Development Co in November 2021. The asset was 98% leased at the time of sale and traded at a premium of \$303,000/unit, well-above the market average of \$214,000/unit.

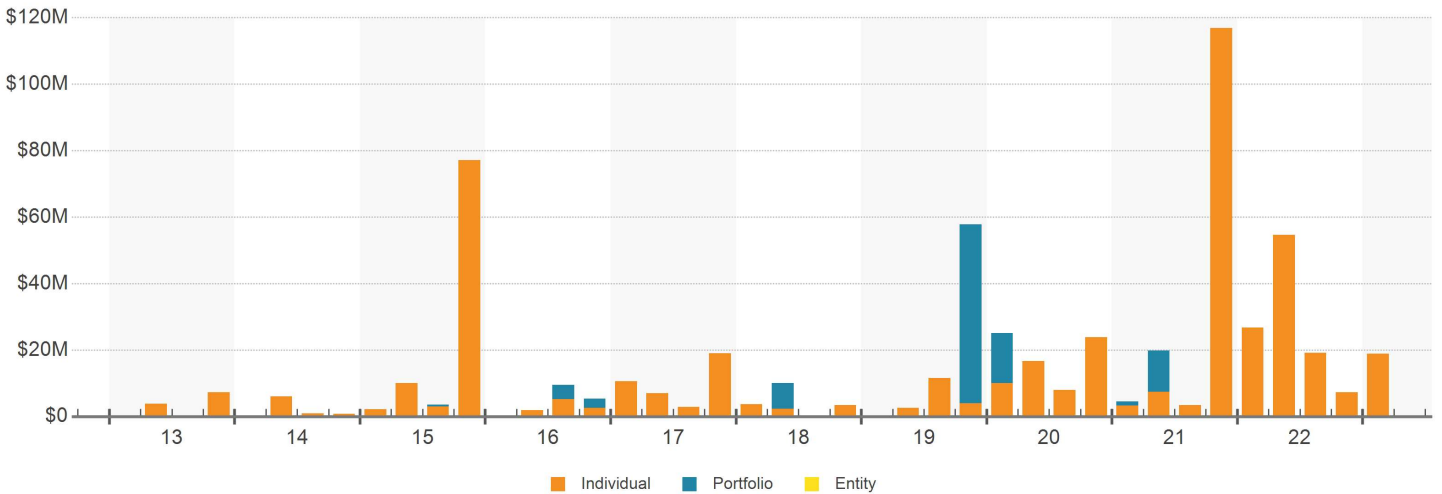
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



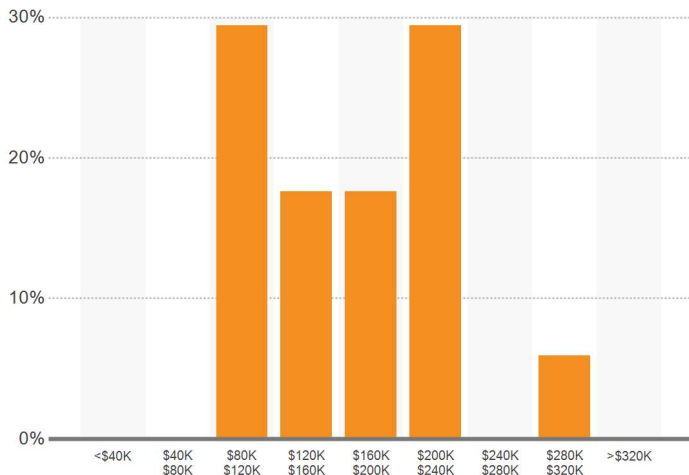
## MARKET CAP RATE & TRANSACTION CAP RATE



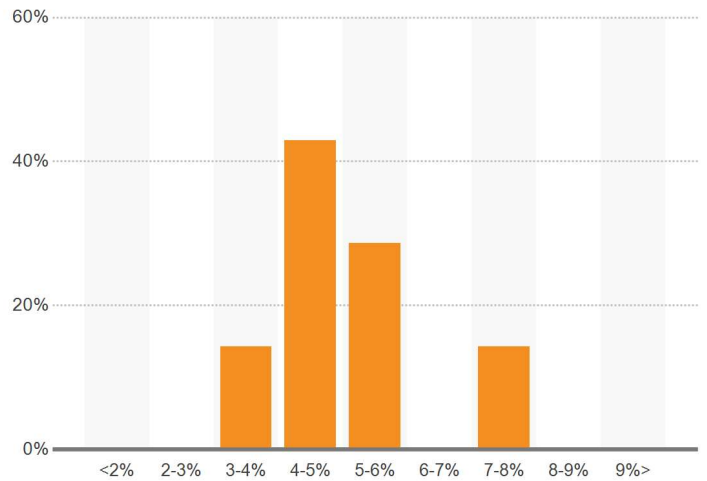
## SALES VOLUME BY TRANSACTION TYPE



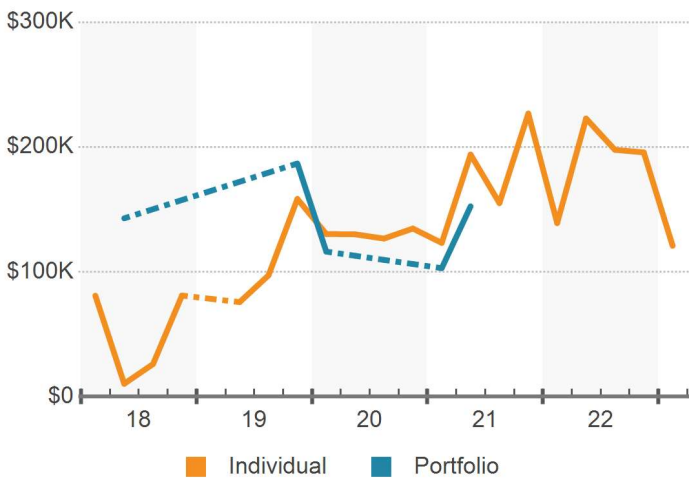
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



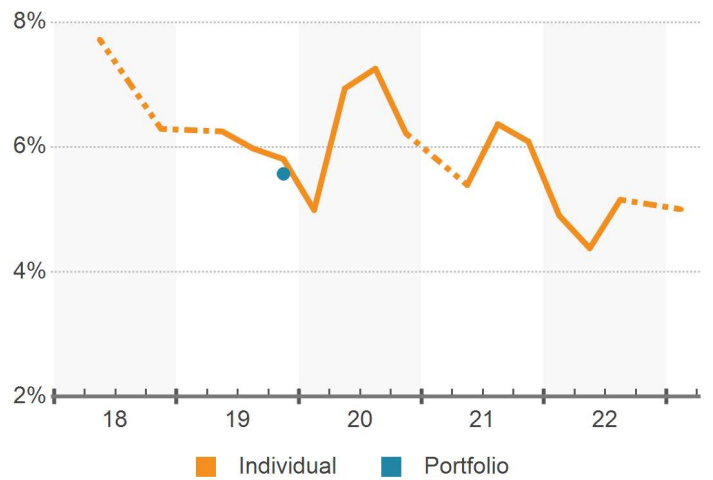
CAP RATE DISTRIBUTION PAST 12 MONTHS



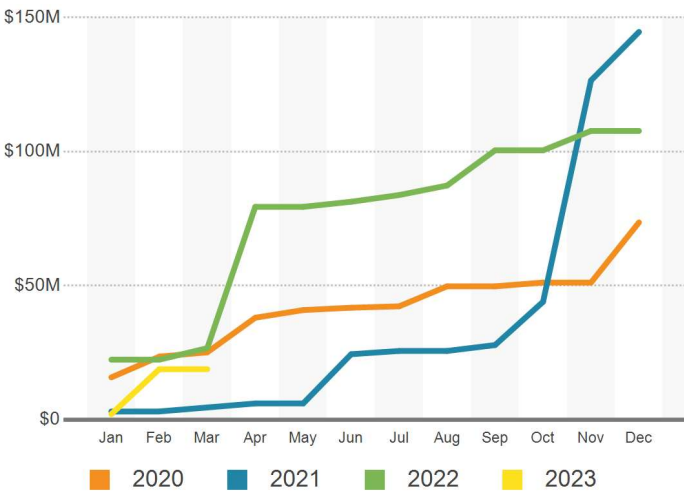
SALE PRICE PER UNIT BY TRANSACTION TYPE



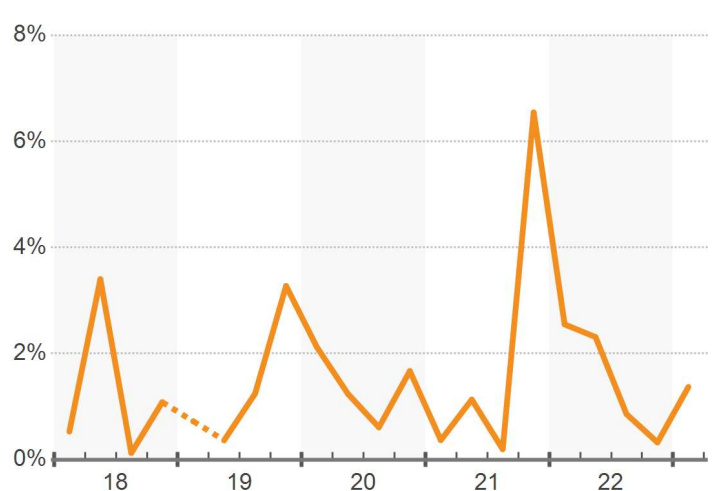
CAP RATE BY TRANSACTION TYPE



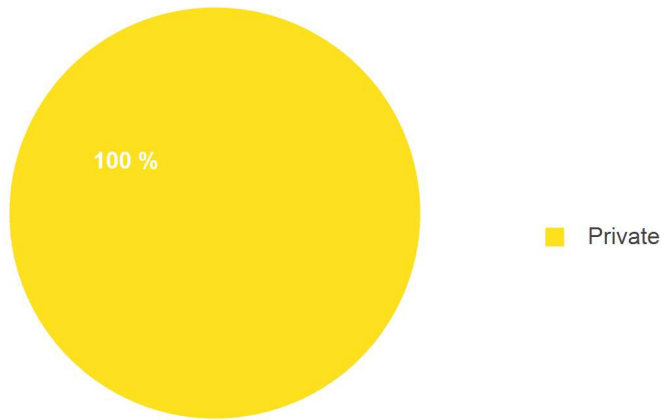
CUMULATIVE SALES VOLUME BY YEAR



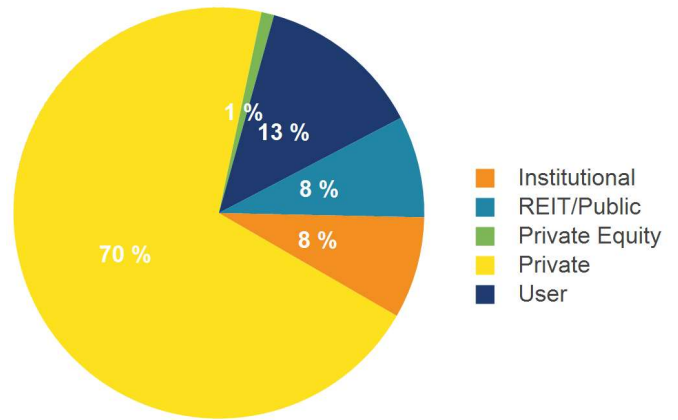
SOLD UNITS AS % OF TOTAL UNITS



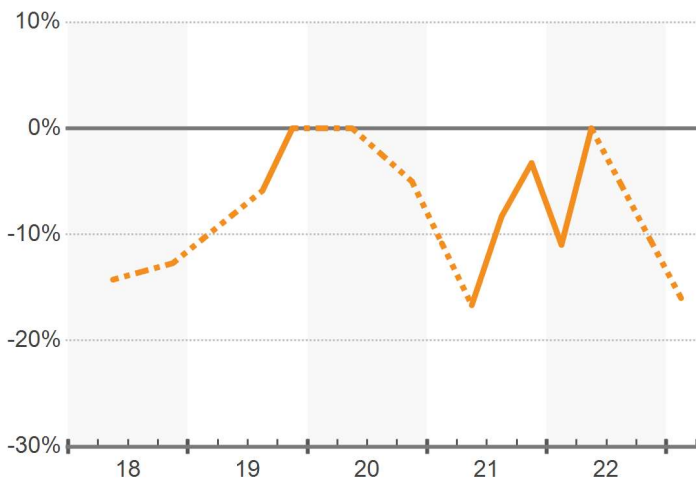
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



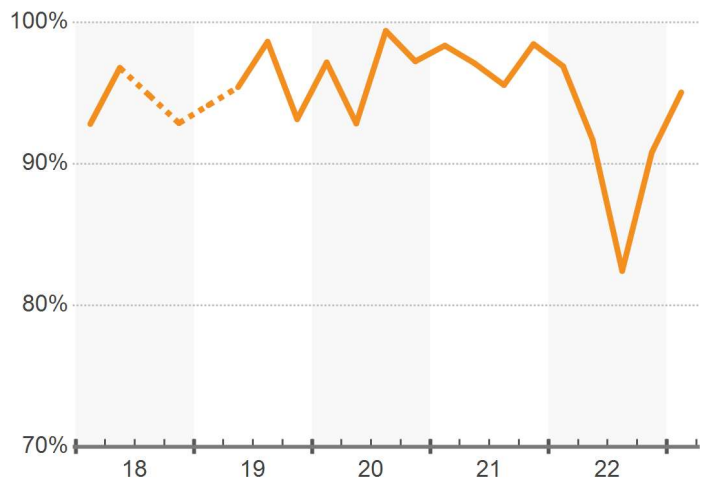
ASSET VALUE BY OWNER TYPE



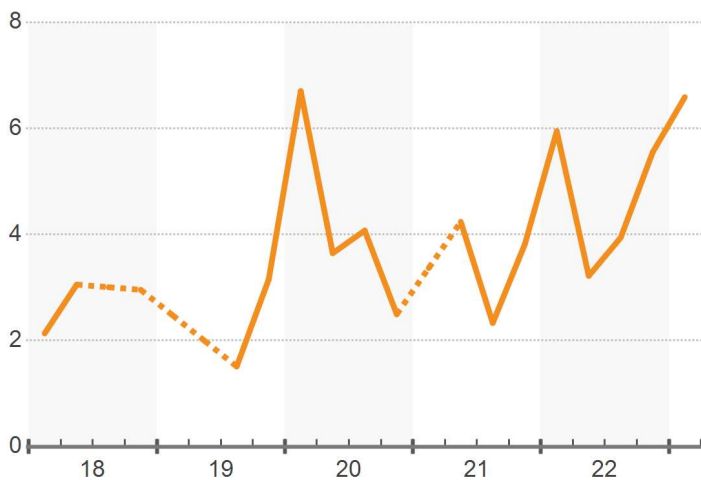
SALE TO ASKING PRICE DIFFERENTIAL



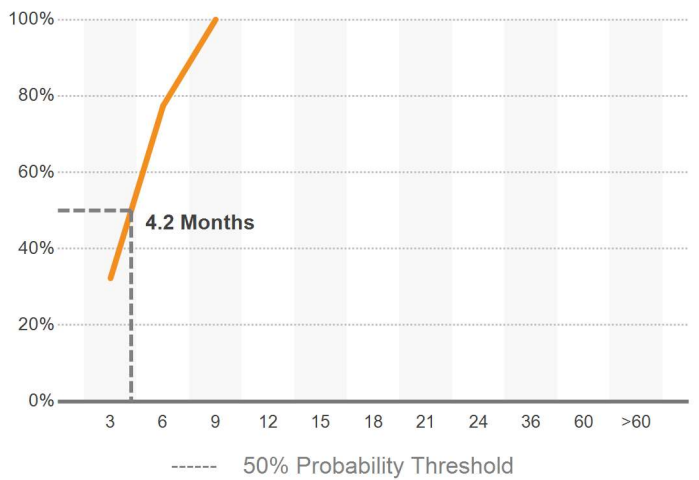
OCCUPANCY AT SALE



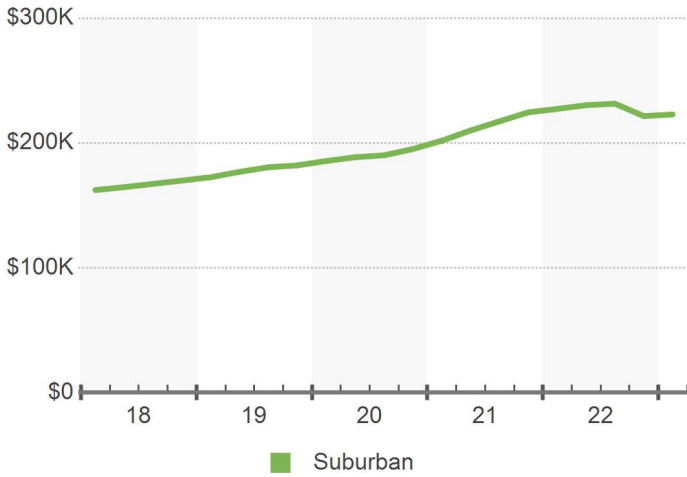
MONTHS TO SALE



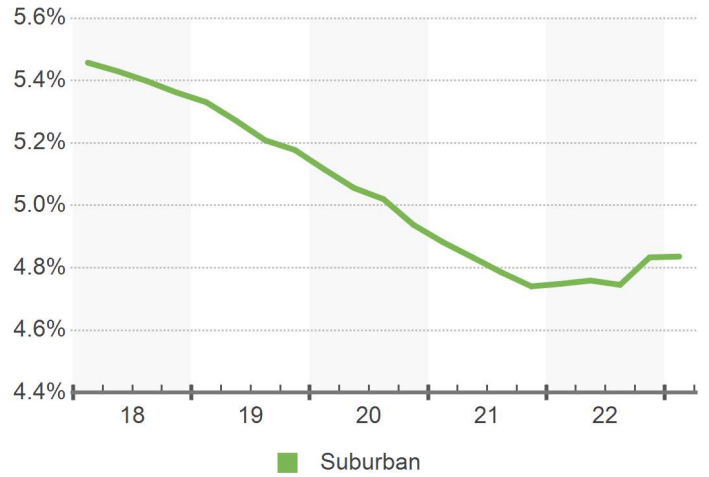
PROBABILITY OF SELLING IN MONTHS



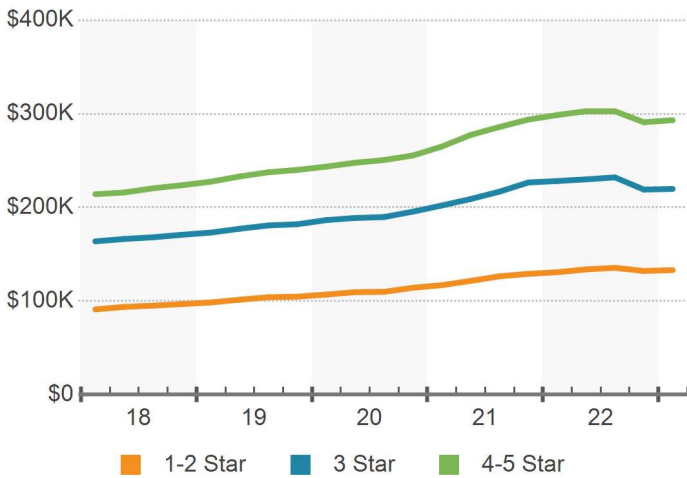
**MARKET SALE PRICE PER UNIT BY LOCATION TYPE**



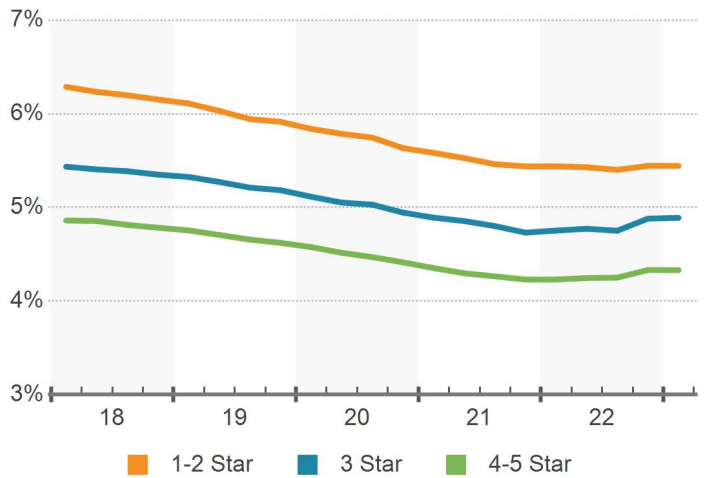
**MARKET CAP RATE BY LOCATION TYPE**



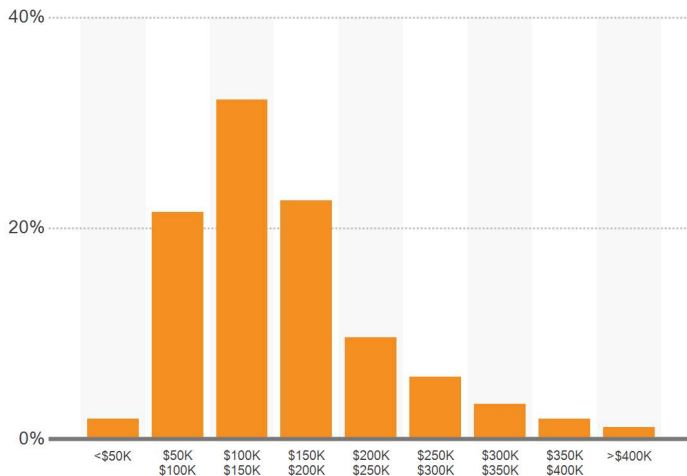
**MARKET SALE PRICE PER UNIT BY STAR RATING**



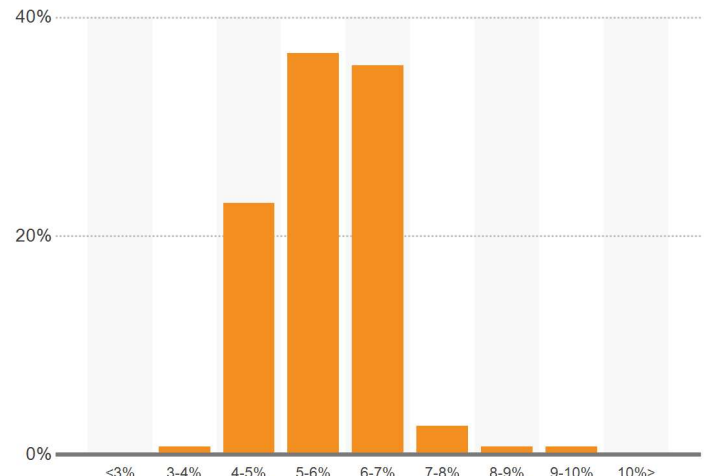
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER UNIT DISTRIBUTION**

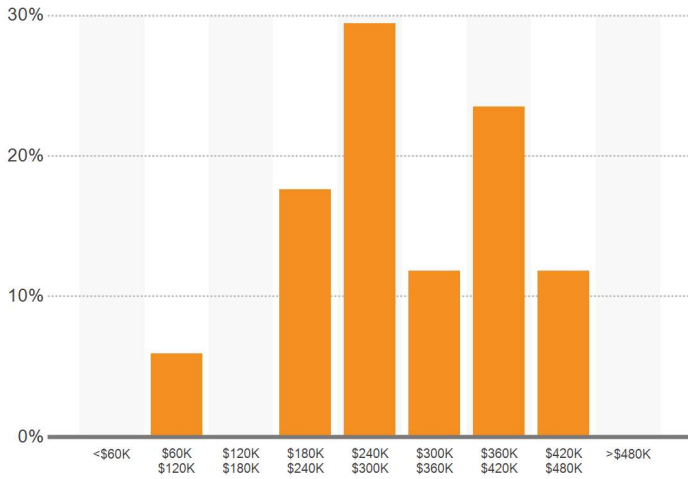


**MARKET CAP RATE DISTRIBUTION**

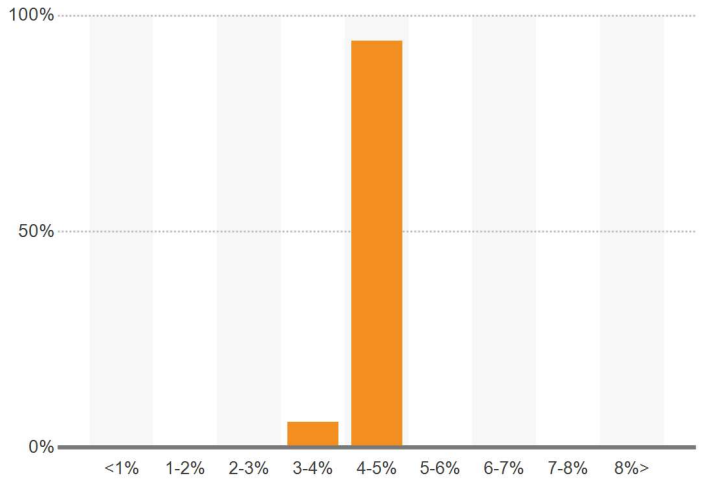




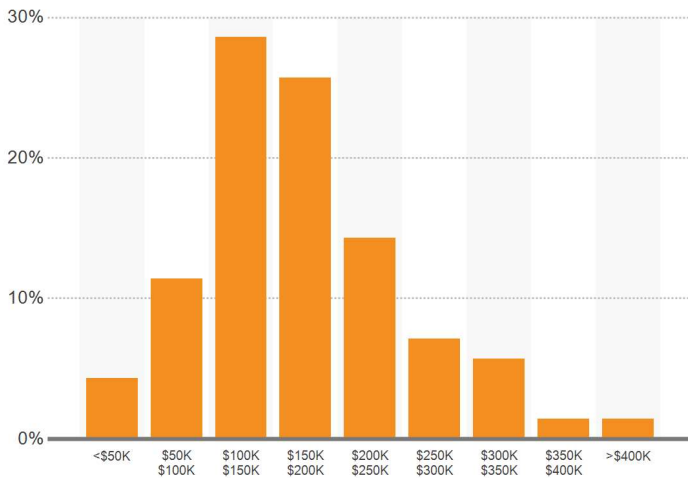
## 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



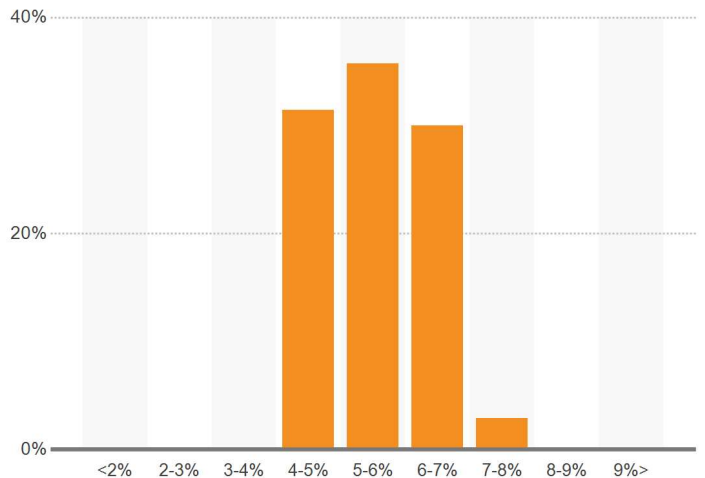
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



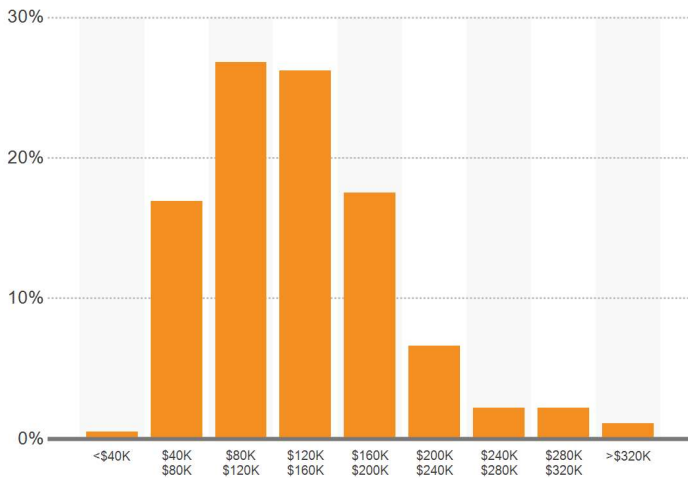
## 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



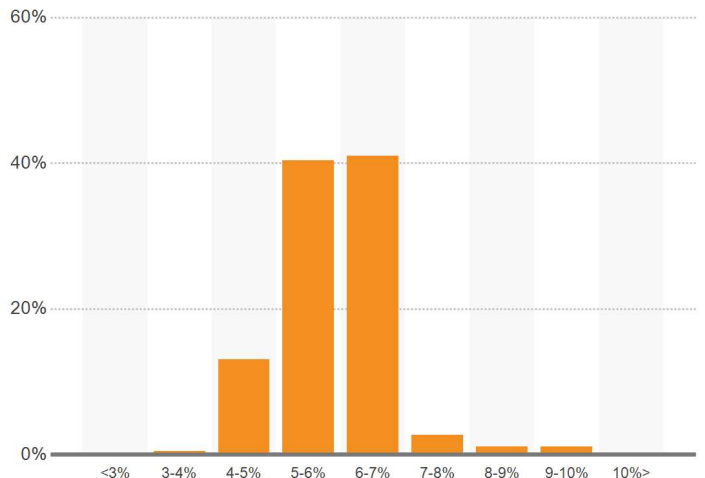
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

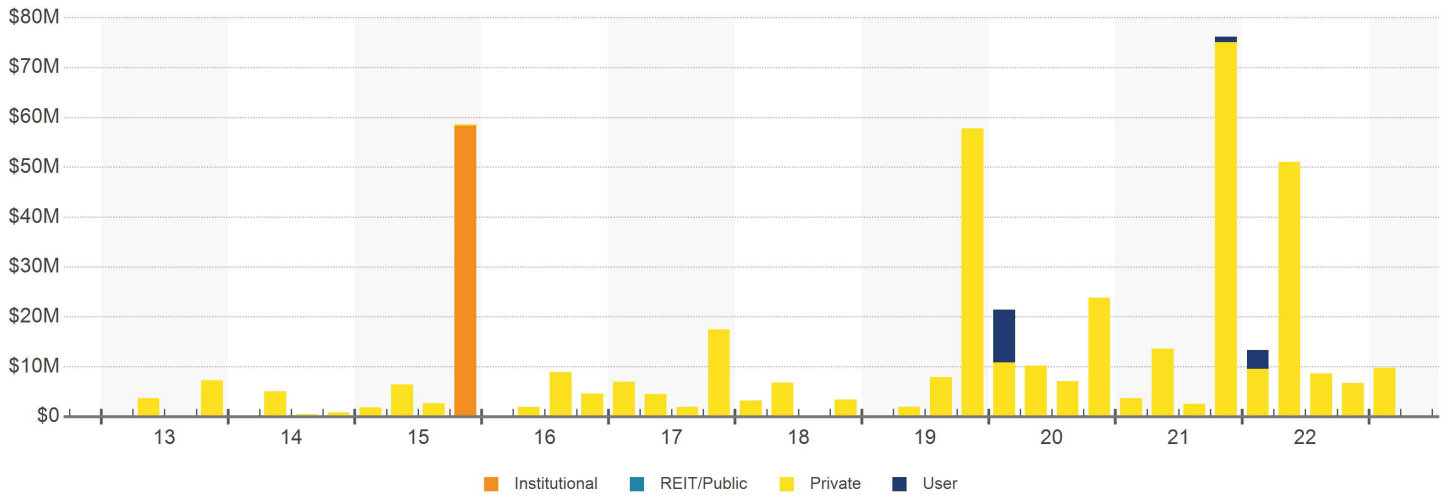


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

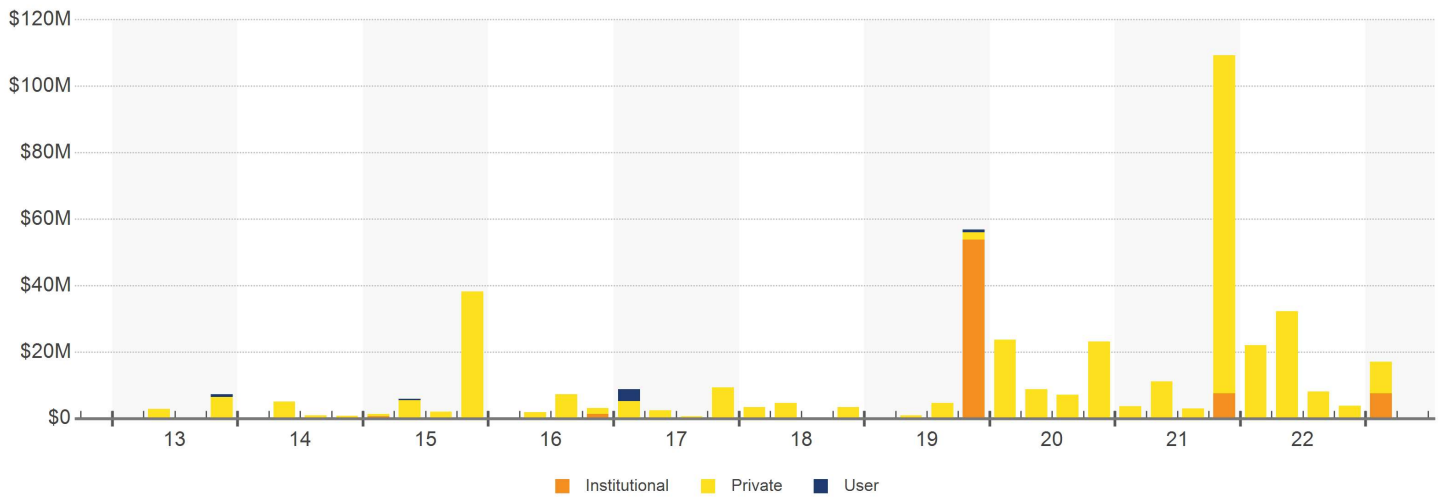


# Buying & Selling By Owner Type

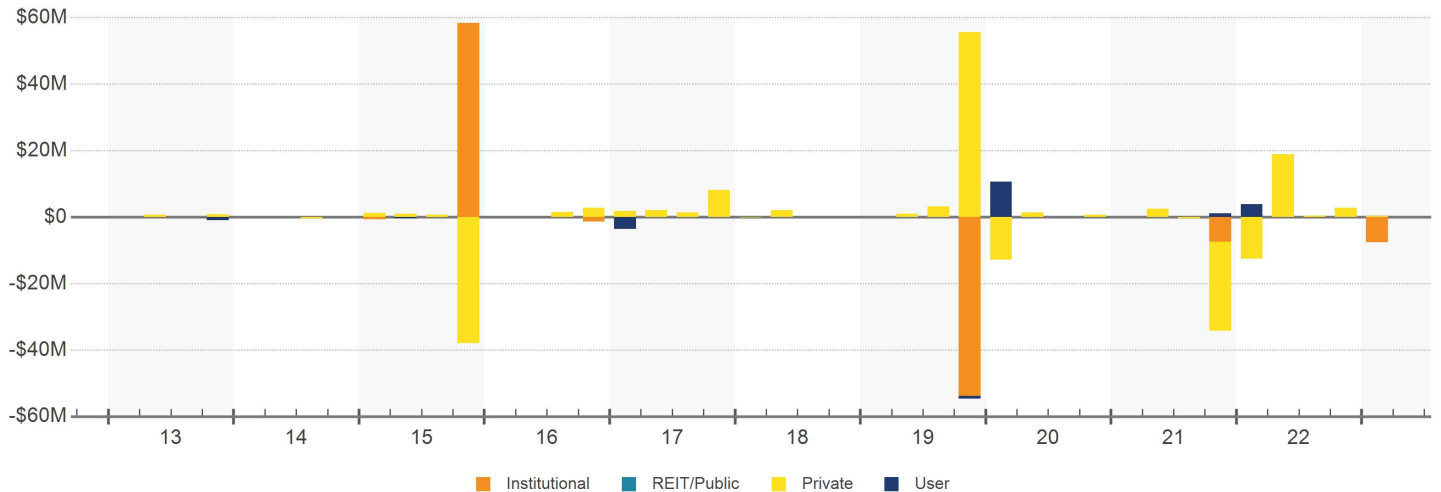
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



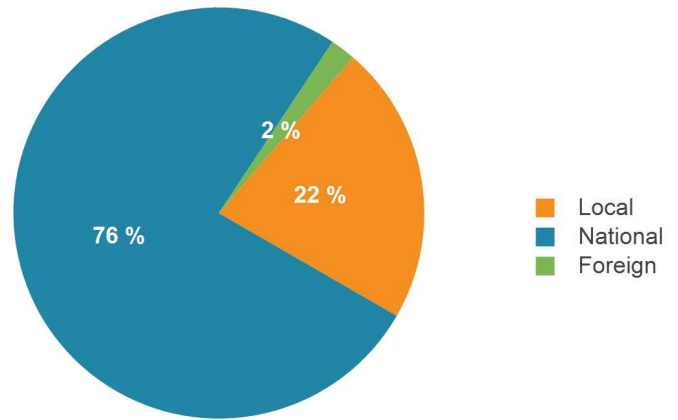
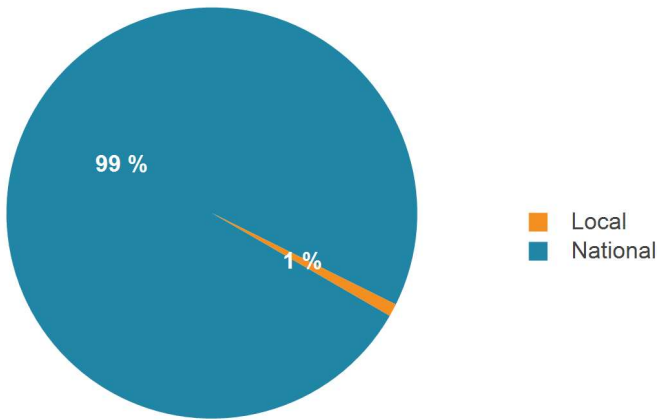
## NET BUYING & SELLING BY OWNER TYPE



# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

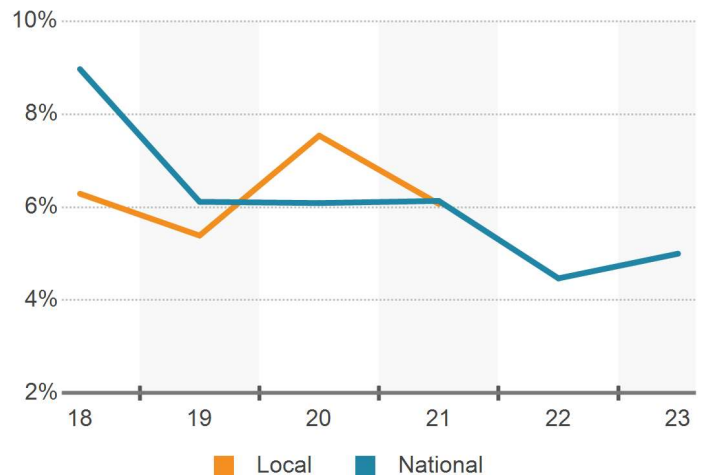
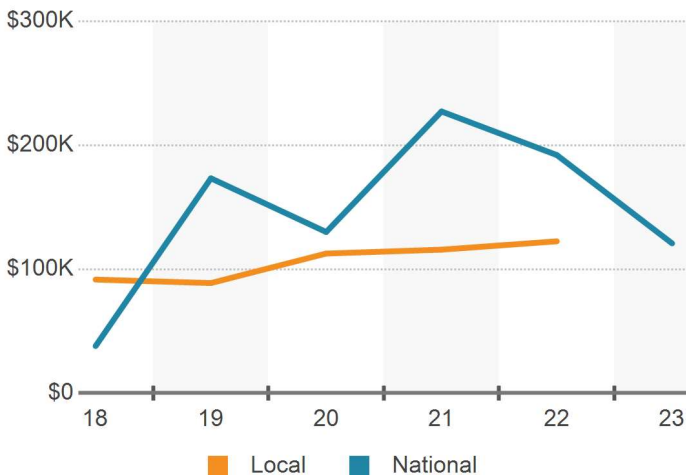


SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$18.8M	-	\$7.6M	-\$7.6M	\$18.1M	\$11.2M	\$6.9M	-	-	-		
2022	\$107.7M	\$1.2M	\$11.1M	-\$9.9M	\$104.1M	\$96.2M	\$7.9M	-	-	-		
2021	\$144.6M	\$13.3M	\$29M	-\$15.7M	\$131.3M	\$115.6M	\$15.7M	-	-	-		
2020	\$73.6M	\$4.1M	\$31.3M	-\$27.2M	\$69.2M	\$42M	\$27.2M	-	-	-		
2019	\$72M	\$9.1M	\$2.2M	\$6.9M	\$62.9M	\$68.9M	-\$6M	-	\$900K	-\$900K		
2018	\$17.4M	\$4.6M	\$891.8K	\$3.7M	\$12.2M	\$15.9M	-\$3.7M	-	-	-		
2017	\$39.4M	\$8.1M	\$14.1M	-\$6M	\$30.3M	\$23.9M	\$6.4M	-	-	-		
2016	\$16.8M	\$7.3M	\$3.2M	\$4.1M	\$9.5M	\$13.6M	-\$4.1M	-	-	-		
2015	\$92.9M	\$4.4M	\$8.2M	-\$3.8M	\$88.5M	\$84.7M	\$3.8M	-	-	-		
2014	\$7.8M	\$2.5M	\$4.7M	-\$2.3M	\$5.3M	\$3M	\$2.3M	-	-	-		
2013	\$11.4M	\$2.6M	\$3.8M	-\$1.2M	\$8.9M	\$7.7M	\$1.2M	-	-	-		

SALE PRICE PER UNIT BY BUYER ORIGIN

CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Greeley	\$92,015,000	18	515	29	5.0%	\$197,840
North Weld County	\$9,800,000	1	48	48	4.5%	\$265,167

# Recent Significant Sales

Greeley Multi-Family



## 2420 W Reservoir Rd • Sterling Heights Apartments

★★★★★

Greeley, CO 80634

Sale Date	Apr 2022	Buyer	Oak Coast Properties (USA)
Sale Price	\$44.8M (\$235.8K/Unit)	Seller	Laco Realty Corp (USA)
Cap Rate	3.9% (Actual)	Broker	Walker & Dunlop LLC
Leased	94%	Sale Type	Investment
Hold Period	141 Months	Sale Cond	1031 Exchange
Units	190		
Year Built	1972		



## 1709 31st St Rd • Parkwood Place Apartments

★★★★★

Greeley, CO 80631

Sale Date	Feb 2023	Buyer	Halaby Capital (USA)
Sale Price	\$15.3M (\$123K/Unit)	Broker	Unique Properties, Inc.
Leased	95%	Seller	Vintage Corporation (USA)
Hold Period	20+ Years	Broker	Unique Properties, Inc.
Units	124	Sale Type	Investment
Year Built	1973		



## 808 7th St • Stone Gate Apartments

★★★★★

Windsor, CO 80550

Sale Date	Sep 2022	Buyer	Gbs Rei Llc (USA)
Sale Price	\$9.8M (\$204.2K/Unit)	Broker	Unique Properties, Inc.
Leased	100%	Seller	Sc Stonegate Llc (USA)
Hold Period	31 Months	Sale Type	Investment
Units	48		
Year Built	1971		



## 1009 13th Ave • Brix

★★★★★

Greeley, CO 80631

Sale Date	Apr 2022	Buyer	ReHoG LLC (USA)
Sale Price	\$7.1M (\$202.9K/Unit)	Broker	Pinnacle Real Estate Advisors
Cap Rate	4.7% (Actual)	Seller	Warm Springs Realty Hol... (USA)
Leased	97%	Broker	Marcus & Millichap
Hold Period	20 Months	Sale Type	Investment
Units	35		
Year Built	1967		



## 3101-3115 17th Ave • Parkside

★★★★★

Greeley, CO 80631

Sale Date	Nov 2022	Buyer	Halaby Capital (USA)
Sale Price	\$6.7M (\$209.4K/Unit)	Seller	Richard Ratkalis (USA)
Leased	90%	Broker	CBRE
Hold Period	68 Months	Sale Type	Investment
Units	32		
Year Built	1996		

# Recent Significant Sales

## Greeley Multi-Family



### 824-828 12th St • TRR Apartments [↻](#)

★★★★★

Greeley, CO 80631

Sale Date	Aug 2022	Buyer	Adam Goodwin (USA) +1
Sale Price	\$2.7M (\$167.2K/Unit)	Broker	Unique Properties, Inc.
Cap Rate	4.8% (Actual)	Seller	Patrick Rowe (USA)
Leased	0%	Broker	Unique Properties, Inc.
Hold Period	30 Months	Sale Type	Investment
Units	16		
Year Built	1972		



### 2122 28th Ave [↻](#)

★★★★★

Greeley, CO 80634

Sale Date	Jul 2022	Buyer	Justin & Tiffany Pfeifer (USA)
Sale Price	\$2.5M (\$312.5K/Unit)	Broker	Kaufman Hagan CRE
Leased	94%	Seller	Halaby Capital (USA)
Hold Period	15 Months	Broker	Kaufman Hagan CRE
Units	8	Sale Type	Investment
Year Built	1983		



### 2916-2924 Glen Dale • Glendale Apartments [↻](#)

★★★★★

Evans, CO 80620

Sale Date	Jan 2023	Buyer	Daniel D. Kane (USA)
Sale Price	\$2.1M (\$116.7K/Unit)	Broker	Pinnacle Real Estate Advisors
Cap Rate	5.0% (Actual)	Seller	Richard Ratkelis (USA)
Leased	94%	Broker	CBRE
Hold Period	57 Months	Sale Type	Investment
Units	18	Sale Cond	1031 Exchange
Year Built	1973		



### 1705 30th St [↻](#)

★★★★★

Greeley, CO 80631

Sale Date	Mar 2022	Seller	Swan Property Managem... (USA)
Sale Price	\$2M (\$162.5K/Unit)	Broker	LC Real Estate Group LLC
Cap Rate	7.3% (Actual)	Sale Type	Investment
Leased	95%		
Hold Period	107 Months		
Units	12		
Year Built	1971		



### 1468-1474 10th St • 10th Street Apartments [↻](#)

★★★★★

Greeley, CO 80631

Sale Date	Jun 2022	Buyer	Mark S Crossen (USA)
Sale Price	\$1.9M (\$158.3K/Unit)	Broker	Unique Properties, Inc.
Cap Rate	4.5% (Actual)	Seller	CRIO Investments LLC (USA)
Leased	34%	Broker	Unique Properties, Inc.
Hold Period	114 Months	Sale Type	Investment
Units	12		
Year Built	1978		

# Recent Significant Sales

## Greeley Multi-Family



### 2044 27th Avenue Ct



Greeley, CO 80634

Sale Date	Sep 2022	Buyer	Sherri Steele (USA)
Sale Price	\$1.8M (\$200K/Unit)	Broker	Great Way Real Estate
Cap Rate	5.5% (Actual)	Seller	John & Linda Measner (USA)
Leased	94%	Broker	Marcus & Millichap
Hold Period	20+ Years	Sale Type	Investment
Units	9		
Year Built	1982		



### 1315 12th Ave



Greeley, CO 80631

Sale Date	Sep 2022	Buyer	Pinnacle Real Estate Advi... (USA)
Sale Price	\$1.5M (\$190.6K/Unit)	Broker	Pinnacle Real Estate Advisors
Leased	100%	Seller	Nate Santillanes (USA)
Hold Period	21 Months	Broker	Pinnacle Real Estate Advisors
Units	8	Sale Type	Investment
Year Built	1966		



### 1509 3rd Ave



Greeley, CO 80631

Sale Date	Aug 2022	Buyer	Adam Goodwin (USA)
Sale Price	\$880K (\$110K/Unit)	Seller	Debra L & David K Ander... (USA)
Leased	100%	Broker	TRI - Sundown Apartments
Hold Period	20+ Years	Sale Type	Investment
Units	8		
Year Built	1973		



### 2415 6th Ave • A & R Apartments



Greeley, CO 80631

Sale Date	Apr 2022	Buyer	Steffen Douglas Bunting (USA)
Sale Price	\$800K (\$100K/Unit)	Seller	Gary D Arndt (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	8		
Year Built	1961		



### 1023 12th Ave



Greeley, CO 80631

Sale Date	Feb 2023	Buyer	Alesha Metzger (USA) +1
Sale Price	\$775K (\$96.9K/Unit)	Seller	Game Mansion Ltd (USA)
Leased	100%	Sale Type	Investment
Hold Period	132 Months		
Units	8		
Year Built	1902		

# Recent Significant Sales

## Greeley Multi-Family



### 3006 Denver St [↻](#)



Evans, CO 80620

Sale Date	Feb 2023	Seller	2nd Legion Properties Llc (USA)
Sale Price	\$720K (\$120K/Unit)	Broker	Pinnacle Real Estate Advisors
Leased	94%	Sale Type	Investment
Hold Period	63 Months		
Units	6		
Year Built	1974		



### 1129 7th St [↻](#)



Greeley, CO 80631

Sale Date	Nov 2022	Buyer	Joaquin Avila Chavez (USA)
Sale Price	\$540K (\$108K/Unit)	Broker	RE/MAX Momentum
Leased	94%	Seller	ReHoG LLC (USA)
Hold Period	20+ Years	Broker	Pinnacle Real Estate Advisors
Units	5	Sale Type	Investment
Year Built	1883 (Renov 2018)		



### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
M. Timm Development, Inc.	880	4	220	-	-	-
Larry Buckendorf	753	2	376	-	-	-
J & J Enterprises Property Managem...	546	1	546	-	-	-
Journey Homes Construction	526	1	526	-	-	-
Vintage Corporation	492	3	164	-	\$15,250,000	-\$15,250,000
Monarch Investment and Manageme...	462	2	231	-	-	-
AGM, Inc.	354	1	354	-	-	-
Peak Capital Partners	288	1	288	-	-	-
Richmark Property Management	279	4	69	-	-	-
AnCon Construction	268	1	268	-	-	-
Summit Management Services, Inc.	264	1	264	-	-	-
Stratford Partners	259	3	86	-	-	-
Johnson Property Management	244	1	244	-	-	-
Continental Properties Company, Inc.	240	1	240	-	-	-
Independence Realty Trust, Inc.	224	1	224	-	-	-
Goldelm	200	1	200	-	-	-
Eagle Crossing Development, Inc	196	1	196	-	-	-
Heslin Holdings, Inc.	190	1	190	-	-	-
Oak Coast Properties	190	1	190	\$44,800,000	-	\$44,800,000
Scott Ehrlich & Holly Ehrlich	176	1	176	-	-	-
Mountain Regions Real Estate Services	171	1	171	-	-	-
Granite Capital Group Inc.	169	1	169	-	-	-
Halaby Capital	156	2	78	\$21,950,000	\$2,500,000	\$19,450,000
Nate Santillanes	152	3	50	-	\$1,525,000	-\$1,525,000
Summit Communities, LLC	141	4	35	-	-	-
Helios Properties LLC	116	1	116	-	-	-
Unified Investments, LLC	111	1	111	-	-	-
D.R. Horton, Inc.	109	2	54	-	-	-
Alta Community Management, LLC	108	1	108	-	-	-
A. Leroy Measner	102	9	11	-	-	-
Carob Investments	98	1	98	-	-	-
Mountain Regions Real Estate Services	89	1	89	-	-	-
Nicholas S & James B Vincent	72	1	72	-	-	-
Jill Weller Nelson	69	1	69	-	-	-
John & Linda Measner	63	4	15	-	\$1,800,000	-\$1,800,000
Christopher J Flaherty	61	5	12	-	-	-
Gary W. Wiedeman & William J. Schn...	54	1	54	-	-	-
Gloria Ortiz	48	1	48	-	-	-
Lee E & Ruby H Lindblad	48	1	48	-	-	-
MFRE InvestCo	48	1	48	-	-	-
David M Helzer	47	3	15	-	-	-
John & Linda L Measner	46	2	23	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Oak Coast Properties	\$44,800,000	1	190	190	3.9%	\$235,789
Halaby Capital	\$21,950,000	2	156	78	-	\$140,705
ReHoG LLC	\$7,100,000	1	35	35	4.7%	\$202,857
Justin & Tiffany Pfeifer	\$2,500,000	1	8	8	-	\$312,500
Adam Goodwin	\$2,217,500	2	16	8	2.4%	\$138,594
Daniel D. Kane	\$2,100,000	1	18	18	5.0%	\$116,667
Mark S Crossen	\$1,900,000	1	12	12	4.5%	\$158,333
Sherri Steele	\$1,800,000	1	9	9	5.5%	\$200,000
Pinnacle Real Estate Advisors	\$1,525,000	1	8	8	-	\$190,625
Daniel Goodwin	\$1,337,500	1	8	8	2.4%	\$167,188
Steffen Douglas Bunting	\$800,000	1	8	8	-	\$100,000
Jeffrey H. Copeland and Heather N. Bean	-	4	6	2	-	-

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Laco Realty Corp	\$44,800,000	1	190	190	3.9%	\$235,789
Vintage Corporation	\$15,250,000	1	124	124	-	\$122,984
Richard Ratkelis	\$8,800,000	2	50	25	5.0%	\$176,000
Warm Springs Realty Holdings, LLC	\$7,100,000	1	35	35	4.7%	\$202,857
Patrick Rowe	\$2,675,000	1	16	16	4.8%	\$167,188
Halaby Capital	\$2,500,000	1	8	8	-	\$312,500
Swan Property Management LLC	\$1,950,000	1	12	12	7.3%	\$162,500
CRIO Investments LLC	\$1,900,000	1	12	12	4.5%	\$158,333
John & Linda Measner	\$1,800,000	1	9	9	5.5%	\$200,000
Nate Santillanes	\$1,525,000	1	8	8	-	\$190,625
Debra L & David K Anderson	\$880,000	1	8	8	-	\$110,000
Gary D Arndt	\$800,000	1	8	8	-	\$100,000
2nd Legion Properties Llc	\$720,000	1	6	6	-	\$120,000
ReHoG LLC	\$540,000	1	5	5	-	\$108,000
CBRE	-	4	6	2	-	-

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Unique Properties, Inc.	\$49,450,000	7	352	50	4.7%	\$140,483
Walker & Dunlop LLC	\$44,800,000	1	190	190	3.9%	\$235,789
Pinnacle Real Estate Advisors	\$13,510,000	6	80	13	4.9%	\$168,875
Marcus & Millichap	\$8,900,000	2	44	22	5.1%	\$202,273
CBRE	\$8,800,000	2	50	25	5.0%	\$176,000
Kaufman Hagan CRE	\$5,000,000	2	16	8	-	\$312,500
LC Real Estate Group LLC	\$1,950,000	1	12	12	7.3%	\$162,500
Great Way Real Estate	\$1,800,000	1	9	9	5.5%	\$200,000
TRI Property Management	\$880,000	1	8	8	-	\$110,000
RE/MAX, LLC	\$540,000	5	11	2	-	\$49,091
Henderson Management & Real Estate	-	4	6	2	-	-

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$239,537	357	4.9%
2026	-	-	-	-	-	-	\$236,058	351	4.9%
2025	-	-	-	-	-	-	\$230,930	344	4.9%
2024	-	-	-	-	-	-	\$225,549	336	4.9%
2023	-	-	-	-	-	-	\$221,350	330	4.9%
YTD	4	\$18.8M	1.4%	\$4,711,250	\$120,801	5.0%	\$222,865	332	4.8%
2022	23	\$107.7M	6.0%	\$5,984,167	\$188,643	4.8%	\$221,601	330	4.8%
2021	19	\$144.6M	8.1%	\$8,035,611	\$207,818	6.1%	\$224,571	334	4.7%
2020	27	\$73.6M	5.4%	\$2,725,315	\$127,971	6.6%	\$195,175	291	4.9%
2019	13	\$72M	4.9%	\$5,536,538	\$154,122	5.9%	\$182,095	271	5.2%
2018	14	\$17.4M	4.9%	\$1,583,618	\$46,206	7.2%	\$169,889	253	5.4%
2017	21	\$39.4M	5.1%	\$1,877,188	\$91,890	8.1%	\$159,981	238	5.5%
2016	15	\$16.8M	3.2%	\$1,289,633	\$70,147	6.6%	\$142,872	213	5.7%
2015	14	\$92.9M	10.6%	\$6,634,099	\$116,974	7.1%	\$132,876	198	5.9%
2014	8	\$7.8M	1.6%	\$972,372	\$69,455	8.0%	\$117,716	175	6.2%
2013	12	\$11.4M	3.6%	\$1,143,678	\$47,456	7.5%	\$106,315	158	6.5%
2012	15	\$14.4M	9.0%	\$1,311,377	\$44,249	8.4%	\$101,768	152	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$311,742	362	4.4%
2026	-	-	-	-	-	-	\$307,663	357	4.4%
2025	-	-	-	-	-	-	\$301,513	350	4.4%
2024	-	-	-	-	-	-	\$295,080	343	4.4%
2023	-	-	-	-	-	-	\$290,451	337	4.4%
YTD	-	-	-	-	-	-	\$293,210	340	4.3%
2022	-	-	-	-	-	-	\$291,026	338	4.3%
2021	1	\$80M	8.3%	\$80,000,000	\$303,030	-	\$293,908	341	4.2%
2020	-	-	-	-	-	-	\$255,454	297	4.4%
2019	-	-	-	-	-	-	\$240,076	279	4.6%
2018	-	-	-	-	-	-	\$223,692	260	4.8%
2017	-	-	-	-	-	-	\$209,781	244	4.9%
2016	-	-	-	-	-	-	\$190,908	222	5.1%
2015	-	-	-	-	-	-	\$177,549	206	5.2%
2014	-	-	-	-	-	-	\$155,284	180	5.5%
2013	1	\$0	0%	-	-	-	\$139,909	162	5.8%
2012	-	-	-	-	-	-	\$133,292	155	5.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$237,682	351	5.0%
2026	-	-	-	-	-	-	\$234,035	346	4.9%
2025	-	-	-	-	-	-	\$228,699	338	4.9%
2024	-	-	-	-	-	-	\$223,054	330	5.0%
2023	-	-	-	-	-	-	\$218,434	323	5.0%
YTD	-	-	-	-	-	-	\$219,708	325	4.9%
2022	9	\$64.9M	7.7%	\$10,818,333	\$222,295	4.4%	\$219,090	324	4.9%
2021	6	\$26.2M	7.8%	\$5,239,000	\$204,648	5.5%	\$226,623	335	4.7%
2020	5	\$17.8M	3.5%	\$3,555,554	\$132,670	6.3%	\$195,453	289	4.9%
2019	2	\$55.7M	8.5%	\$27,862,500	\$183,306	5.9%	\$182,007	269	5.2%
2018	5	\$5M	9.4%	\$1,248,875	\$19,590	-	\$170,756	253	5.4%
2017	7	\$20.1M	5.1%	\$2,872,071	\$125,653	7.1%	\$162,019	240	5.4%
2016	7	\$12M	5.3%	\$1,712,143	\$72,199	6.7%	\$141,885	210	5.7%
2015	4	\$83.8M	20.3%	\$20,940,000	\$133,376	5.8%	\$131,529	195	5.8%
2014	3	\$1.8M	0.7%	\$594,000	\$77,478	7.9%	\$117,757	174	6.1%
2013	2	\$5.3M	3.3%	\$2,669,500	\$52,343	7.7%	\$106,805	158	6.4%
2012	4	\$2.7M	9.6%	\$911,767	\$65,126	7.8%	\$102,781	152	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$145,422	353	5.5%
2026	-	-	-	-	-	-	\$142,975	347	5.5%
2025	-	-	-	-	-	-	\$139,493	339	5.5%
2024	-	-	-	-	-	-	\$135,878	330	5.5%
2023	-	-	-	-	-	-	\$132,824	323	5.5%
YTD	4	\$18.8M	4.3%	\$4,711,250	\$120,801	5.0%	\$132,999	323	5.4%
2022	14	\$42.8M	9.3%	\$3,567,083	\$153,423	5.1%	\$132,093	321	5.4%
2021	12	\$38.4M	8.4%	\$3,203,833	\$126,467	6.3%	\$129,021	313	5.4%
2020	22	\$55.8M	12.2%	\$2,536,624	\$126,544	6.7%	\$114,141	277	5.6%
2019	11	\$16.3M	4.5%	\$1,477,273	\$99,693	5.9%	\$104,630	254	5.9%
2018	9	\$12.4M	3.8%	\$1,774,899	\$101,838	7.2%	\$96,724	235	6.2%
2017	14	\$19.3M	7.4%	\$1,379,746	\$71,808	8.6%	\$90,591	220	6.3%
2016	8	\$4.8M	2.4%	\$796,705	\$65,483	6.3%	\$79,926	194	6.6%
2015	10	\$9.1M	4.7%	\$911,738	\$54,924	8.0%	\$74,917	182	6.8%
2014	5	\$6M	2.5%	\$1,199,395	\$67,382	8.0%	\$67,390	164	7.1%
2013	9	\$6.1M	4.1%	\$762,222	\$43,869	7.4%	\$60,703	147	7.5%
2012	11	\$11.7M	8.6%	\$1,461,231	\$41,161	8.8%	\$58,217	141	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.