



Multi-Family Market Report

Greeley - CO

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

86

12 Mo. Absorption Units

197

Vacancy Rate

8.3%

12 Mo. Asking Rent Growth

3.3%

Consistent demand for apartments and minimal supply pressure in recent quarters have driven vacancy to near-historic lows in Greeley. Located in the foothills of the Rocky Mountains, the local market continues to attract new renters due to its high quality of life and relative affordability. The pandemic accelerated this trend due to remote work arrangements that have lured renters from pricey markets. However, inflationary pressures and ongoing recession fears are stifling demand.

Rents in Greeley grew at a historically fast pace in early 2022 but have normalized in recent quarters. A supply wave is scheduled to hit the market beginning this year, with the bulk of construction activity delivering in early 2024. The supply-side pressure, along with moderating demand, will impact future rent growth. Rents are projected to grow by 3.1% in 2023 and 1.4% in 2024, down from the peak of 9.5% that was recorded in 2021.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,255	11.6%	\$1,748	\$1,727	(53)	0	1,601
3 Star	4,493	6.6%	\$1,505	\$1,495	(37)	0	406
1 & 2 Star	3,629	7.6%	\$1,050	\$1,042	(44)	0	0
Market	11,377	8.3%	\$1,478	\$1,464	(134)	0	2,007

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.0%	6.1%	11.5%	13.1%	2020 Q4	3.4%	2000 Q3
Absorption Units	197	213	544	996	2019 Q3	(213)	2012 Q2
Delivered Units	86	250	650	1,031	2020 Q4	0	2014 Q3
Demolished Units	0	10	3	235	2013 Q2	0	2022 Q4
Asking Rent Growth (YOY)	3.3%	2.4%	2.1%	10.3%	2022 Q1	-3.5%	2010 Q1
Effective Rent Growth (YOY)	3.3%	2.4%	2.1%	10.9%	2022 Q1	-3.5%	2010 Q1
Sales Volume	\$102M	\$37.4M	N/A	\$217.3M	2022 Q3	\$1.2M	2010 Q1

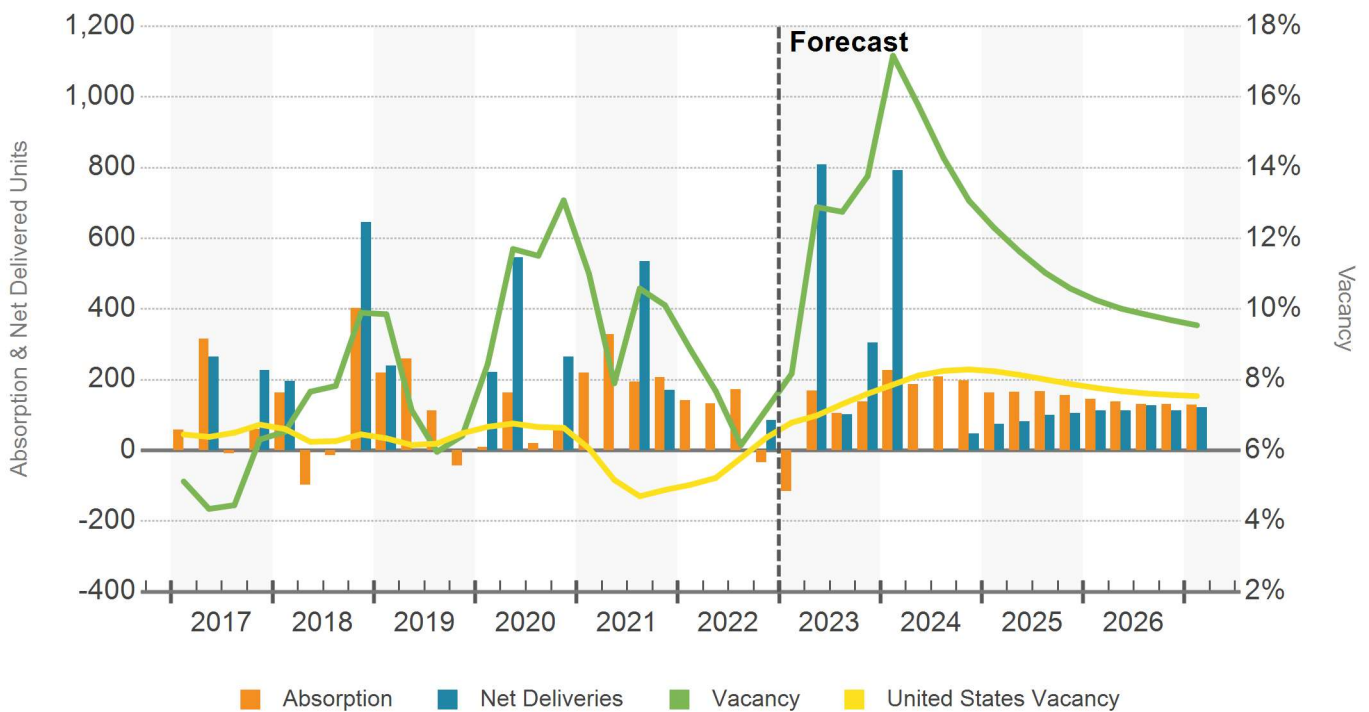
Supply pressure during the pandemic contributed to the sharp rise in vacancies, which ended 20Q4 around 13.2%. Lease-up trends at recent deliveries have been encouraging, though, and the vacancy rate has fallen to 8.3%. However, a supply wave is scheduled to hit the market beginning in 2023, which is projected to push vacancies well-above pre-pandemic levels.

Developments in Erie, Firestone, and other parts of the metro's far southwest are roughly 30 minutes by car from both Boulder and Downtown Denver. Developments at

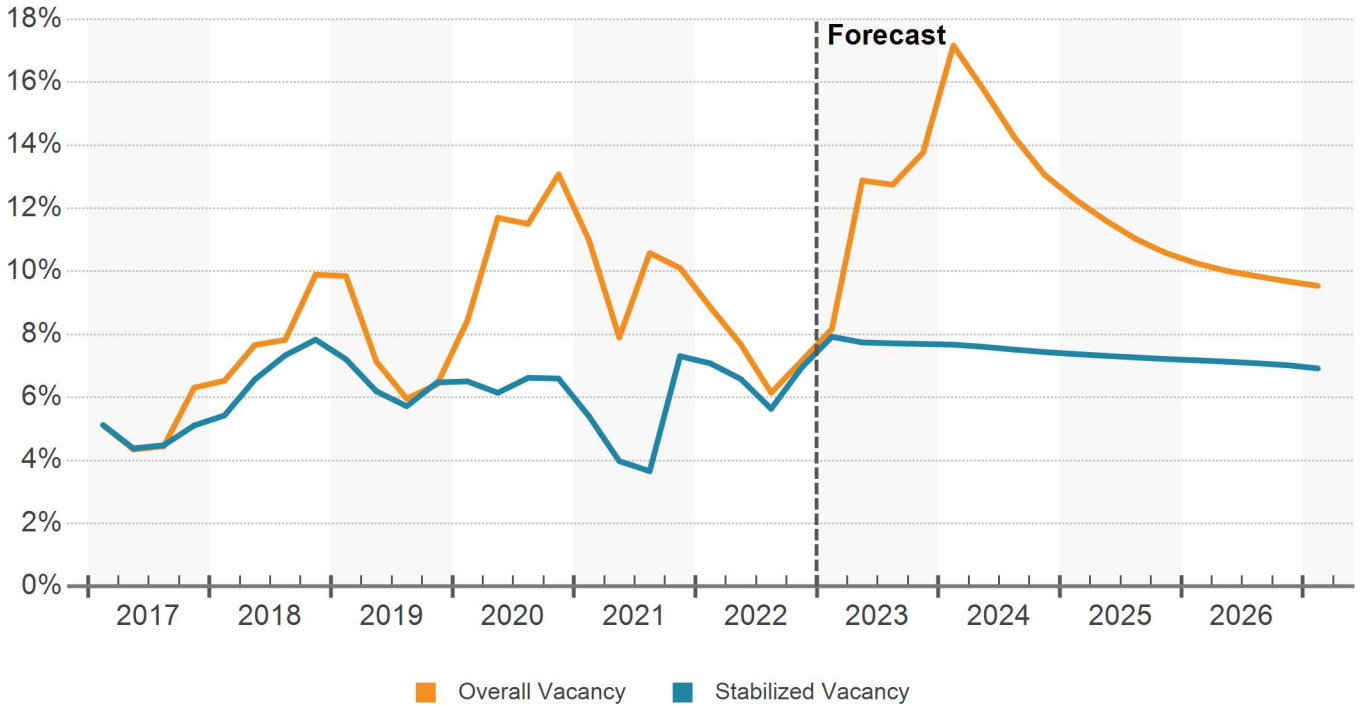
these cities—while pricey for the metro—are far cheaper than most new development in the Denver or Boulder metros, and undoubtedly are capturing spillover demand from people who work outside of Weld County.

Universities in Greeley include the University of Northern Colorado (UNC) and Aims Community College, which enroll over 12,000 and 7,000 students respectively. They bring a large contingent of prime-renting-age residents to the area and, in the case of UNC, provide employment for as many as 3,600 workers.

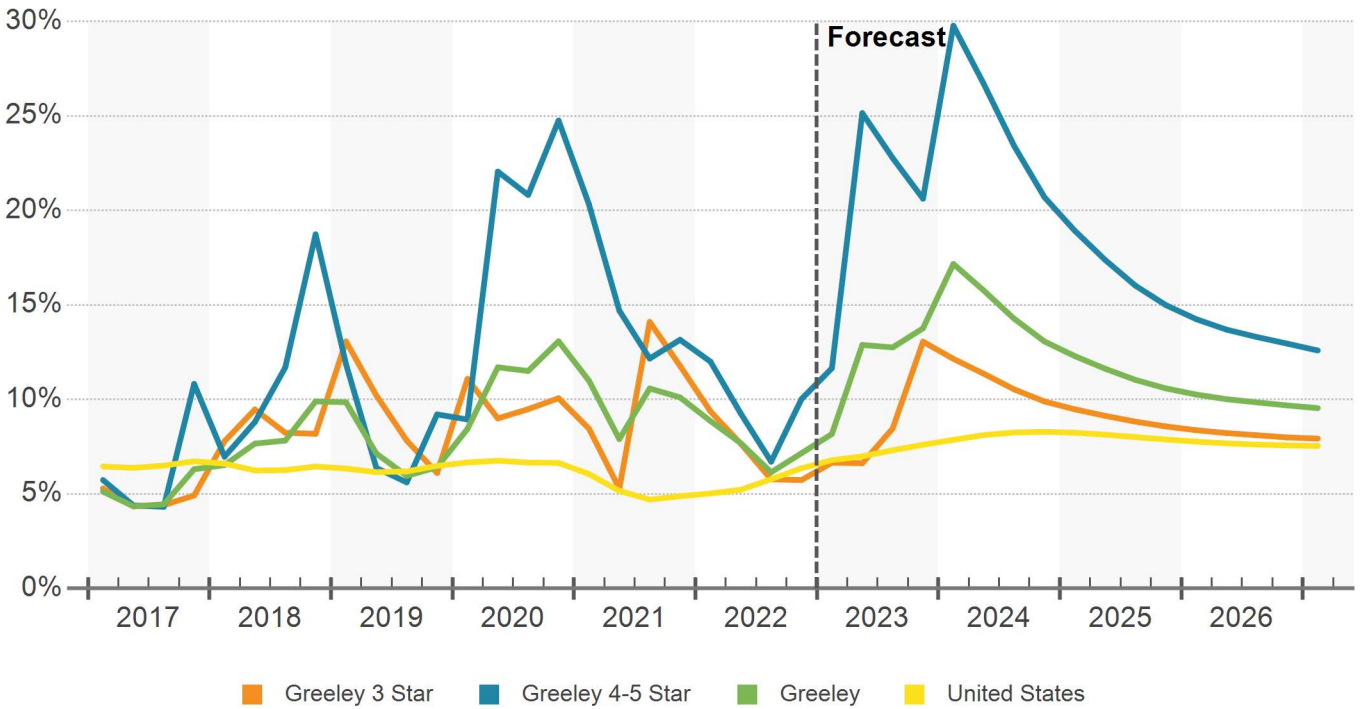
ABSORPTION, NET DELIVERIES & VACANCY



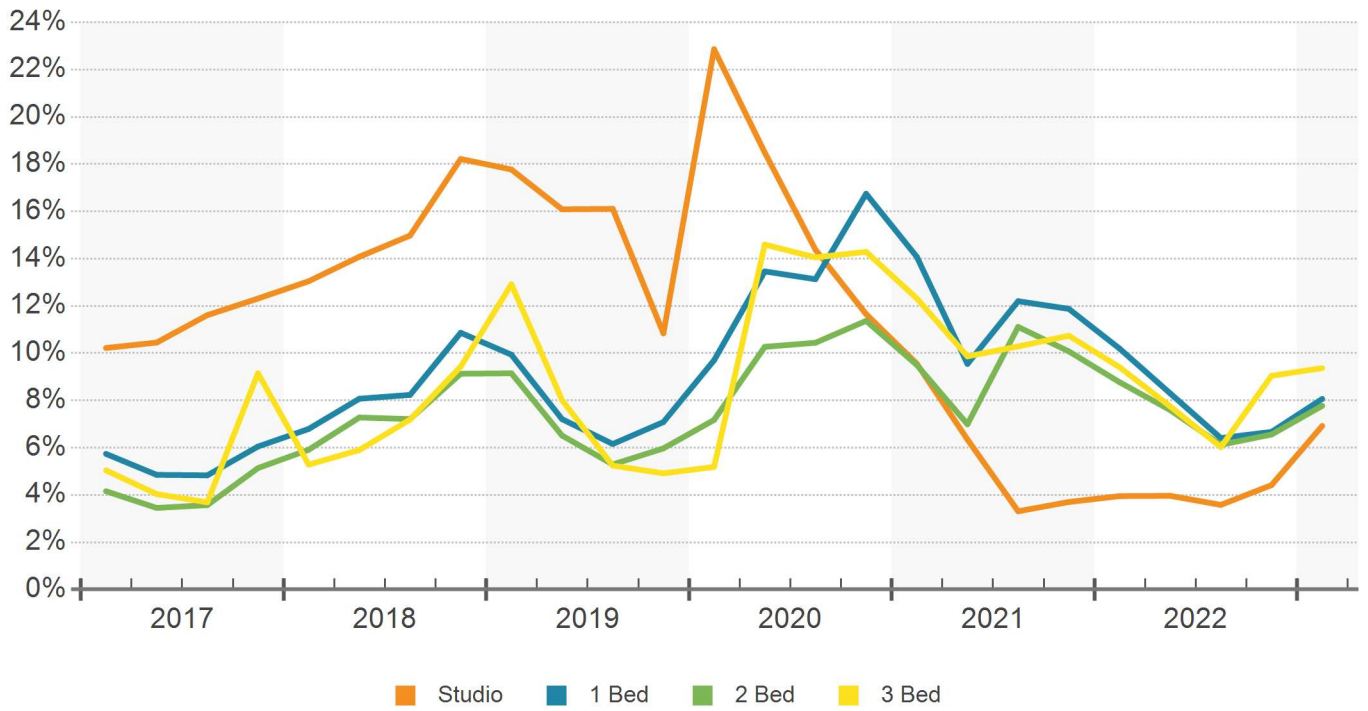
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

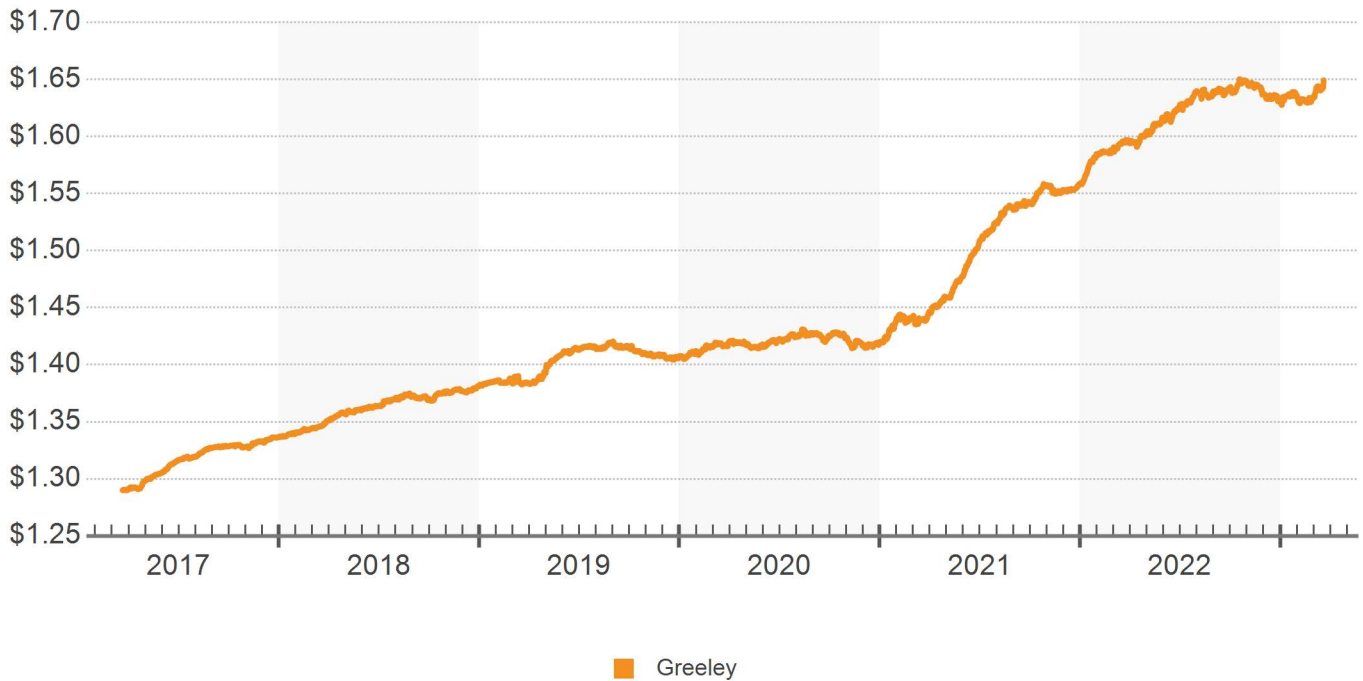


Unprecedented demand for apartments drove record-breaking rent growth in early 2022. Average rent levels in the market have reached \$1,480/month. Rent growth has cooled in recent months, with a year-over-year increase of about 3.7%, down from the 10.3% annual gains that were recorded in 22Q1. As the impact of fiscal stimulus measures continues to wane, rent growth should

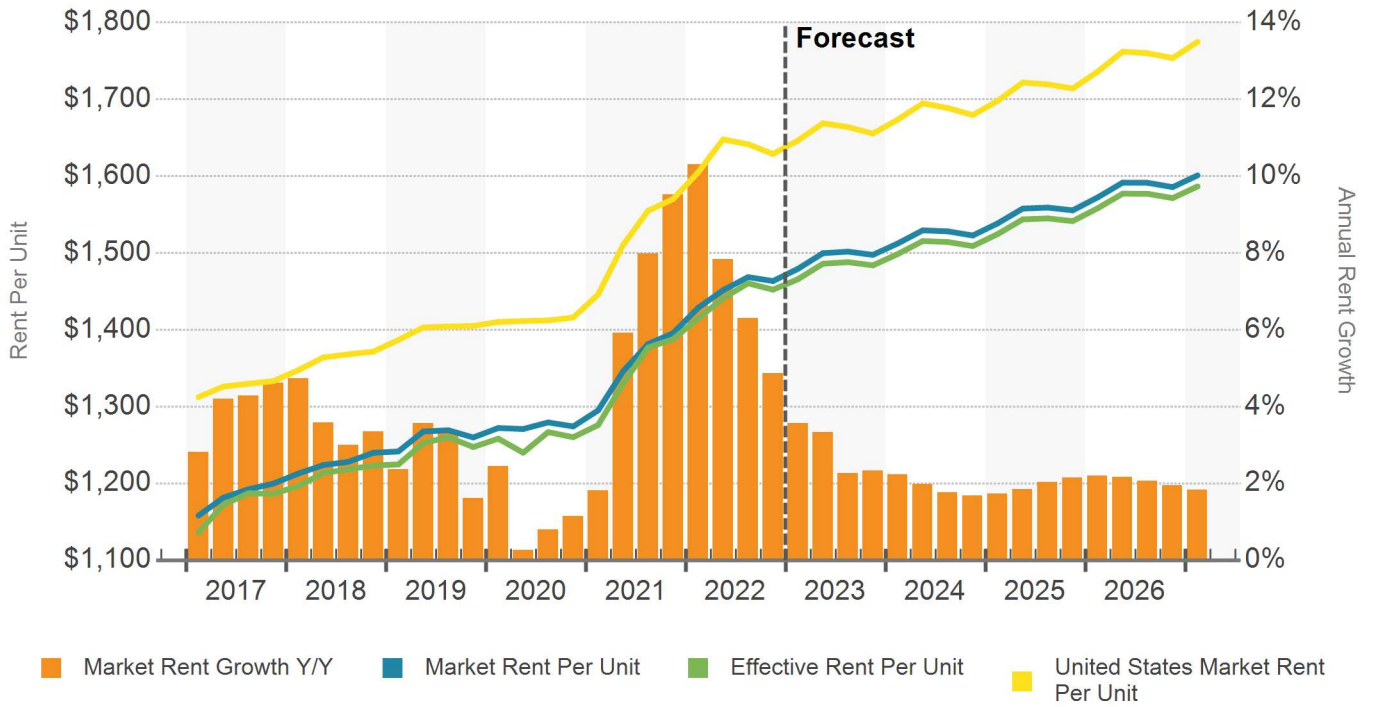
continue to moderate from the highs recorded.

The average rent in Greeley offers about a 13% discount relative to the national average. Most growth in the market is propped up by mid-tier properties, with which the market has a deep pool.

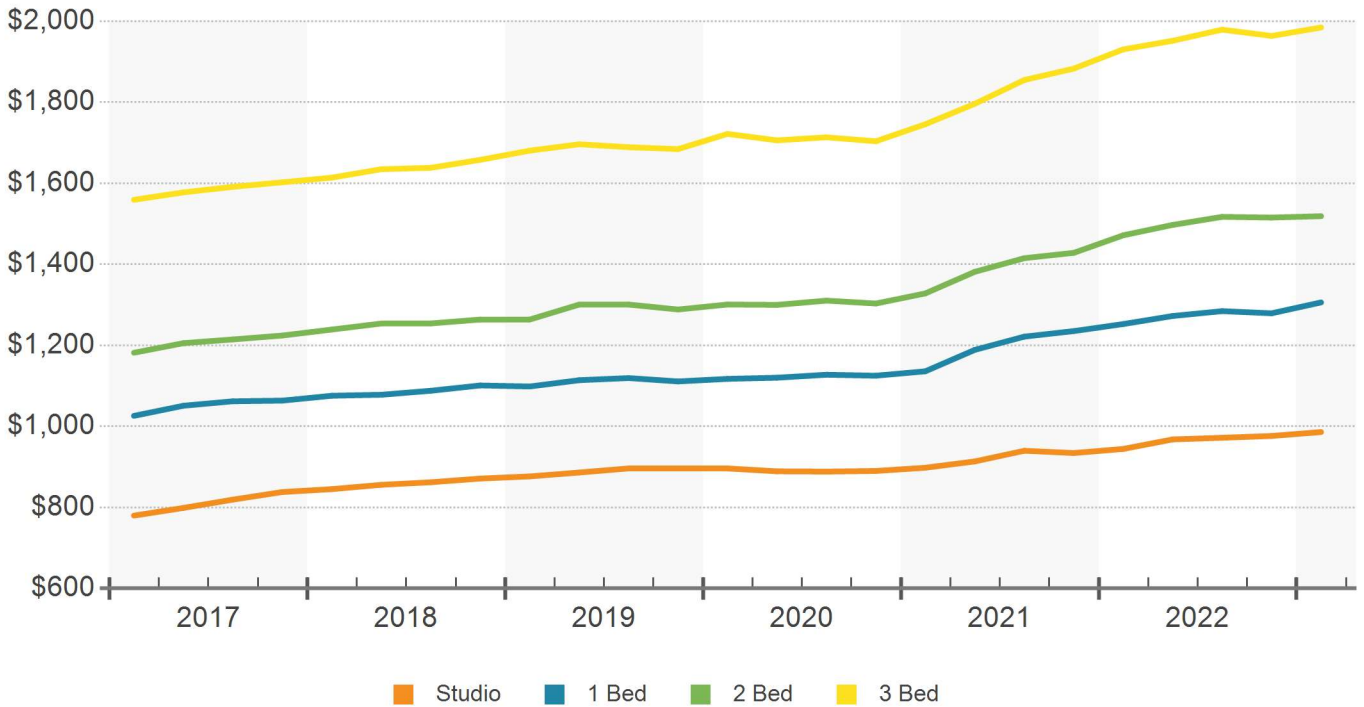
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Greeley	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69
Greeley	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Greeley	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
Greeley	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.88	\$0.22	\$0.63	\$0.10	\$0.33	\$1.07	\$6.05
North Weld County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
South Weld County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Greeley	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Greeley	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
North Weld County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
South Weld County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

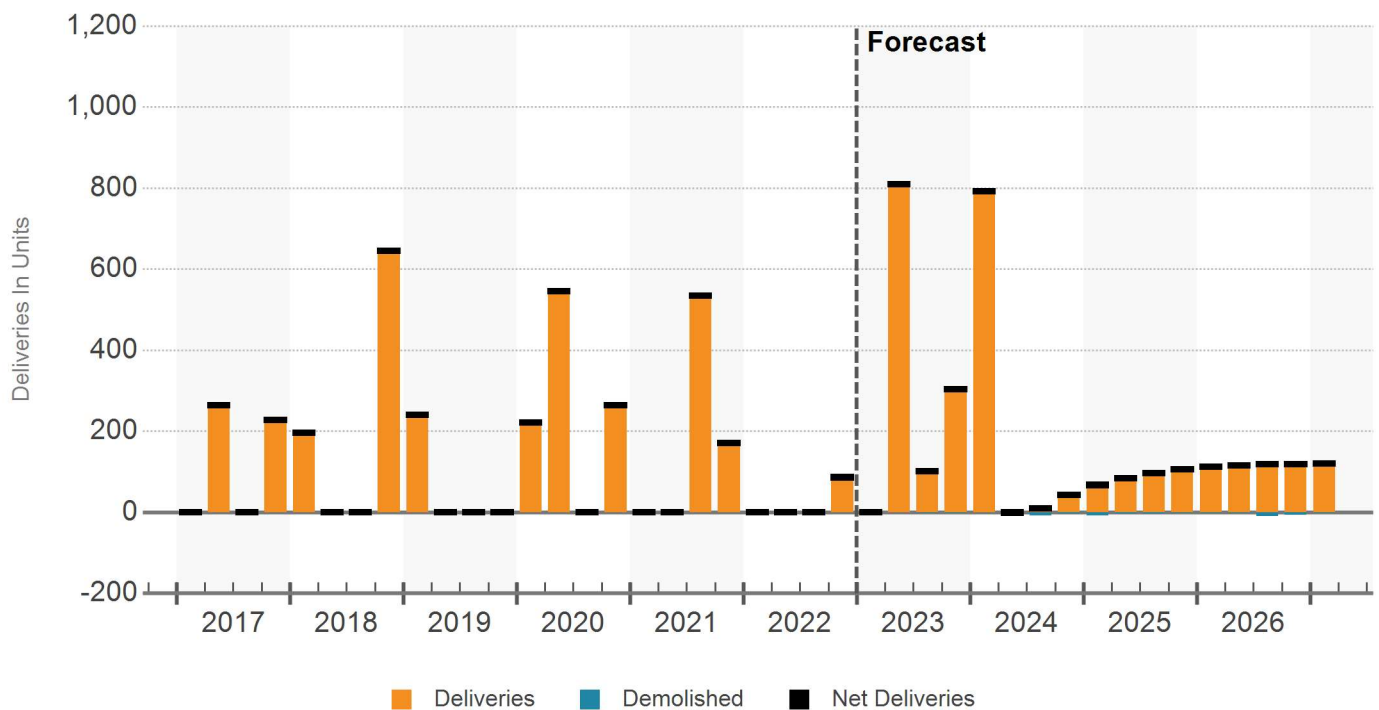
The Greeley market historically keeps a moderate pipeline, but several projects recently broke ground, which will add 2,000 units to the market.

Carson Development's Ledge Rock master planned community is now underway. Located on 200 acres in Johnstown, the development will have 1,200 apartments along with 160 single family residences and over 1 million SF of retail space.

Denver and Loveland-based development firm

McWhinney broke ground on the Lariat in February. Plans for the apartment community feature 304 units spread across eight buildings and two townhome buildings. The development is located on a 12-acre site between 38th Avenue and 42nd Avenue, close to dining, shopping, schools, and the University of Northern Colorado. This is the first apartment community that McWhinney has built in Greeley, although the development company has been active across the Front Range for years with current projects in Loveland, Broomfield, Longmont, and RiNo.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Greeley Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

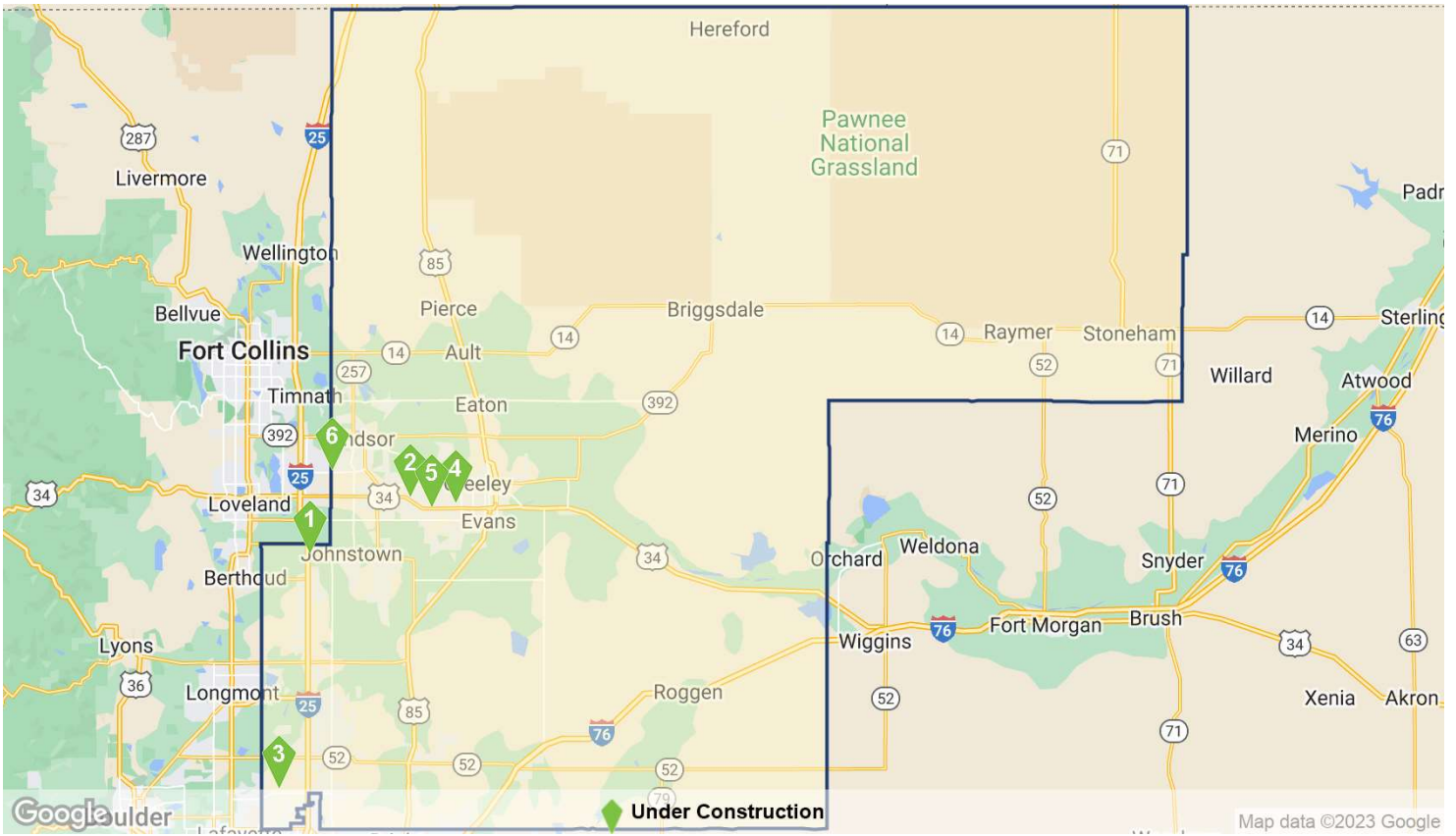
6

2,007

17.6%

335

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Ledge Rock 4822 East State Highway 60	★★★★☆	504	3	Jan 2022	Jan 2024	Carson Development, Inc.
2 Promontory Apartments 10306 W St	★★★★☆	480	4	Jun 2022	May 2023	Eagle Crossing Development, Inc
3 AURA AT COLLIERS HILL 1300 Colliers	★★★★☆	329	3	Jan 2022	May 2023	Trinsic Residential Group
4 Lariat 38th Ave	★★★☆☆	304	3	Feb 2022	Sep 2023	McWhinney Gilbert Commerical Land Lllp
5 Authentix Greeley 7109 W 27th St	★★★★☆	288	2	Feb 2022	Feb 2024	-
6 Village at Rainsance 2115 Falling Leaf Dr	★★★☆☆	102	1	Jan 2021	Apr 2023	-

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.

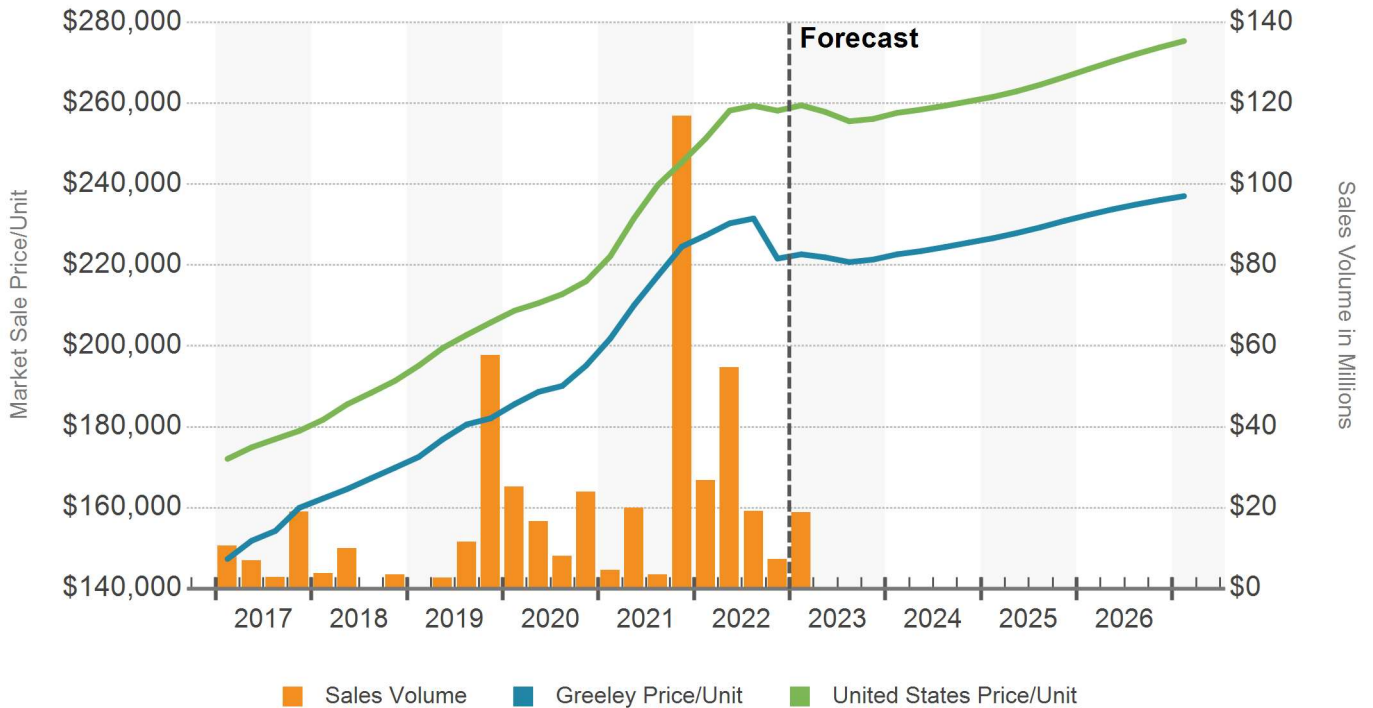
Value-add investments have increased among the market's older inventory. California-based Oak Coast Properties purchased Sterling Heights Apartments for \$44.8 million (\$236,000/unit) in April 2022 from Denver-based Laco Realty Corp. The 190-unit asset was 94% leased at the time of sale. The property originally delivered in 1972 and all units were renovated between 2010 and 2013.

Several properties that recently delivered make an

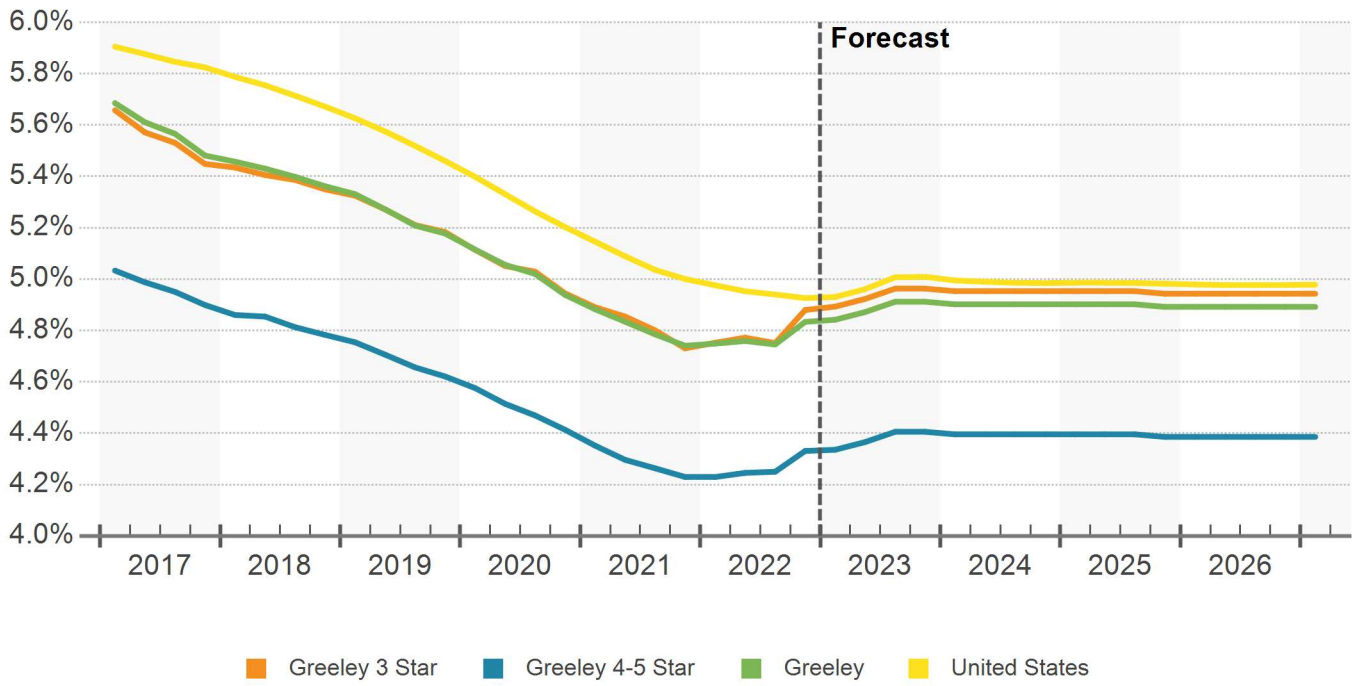
interesting, and perhaps compelling case for investment. Properties that are delivering in the metro's southwest have leased up at a breakneck pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder and Denver. Cities in this part of the metro such as 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.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Greeley Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

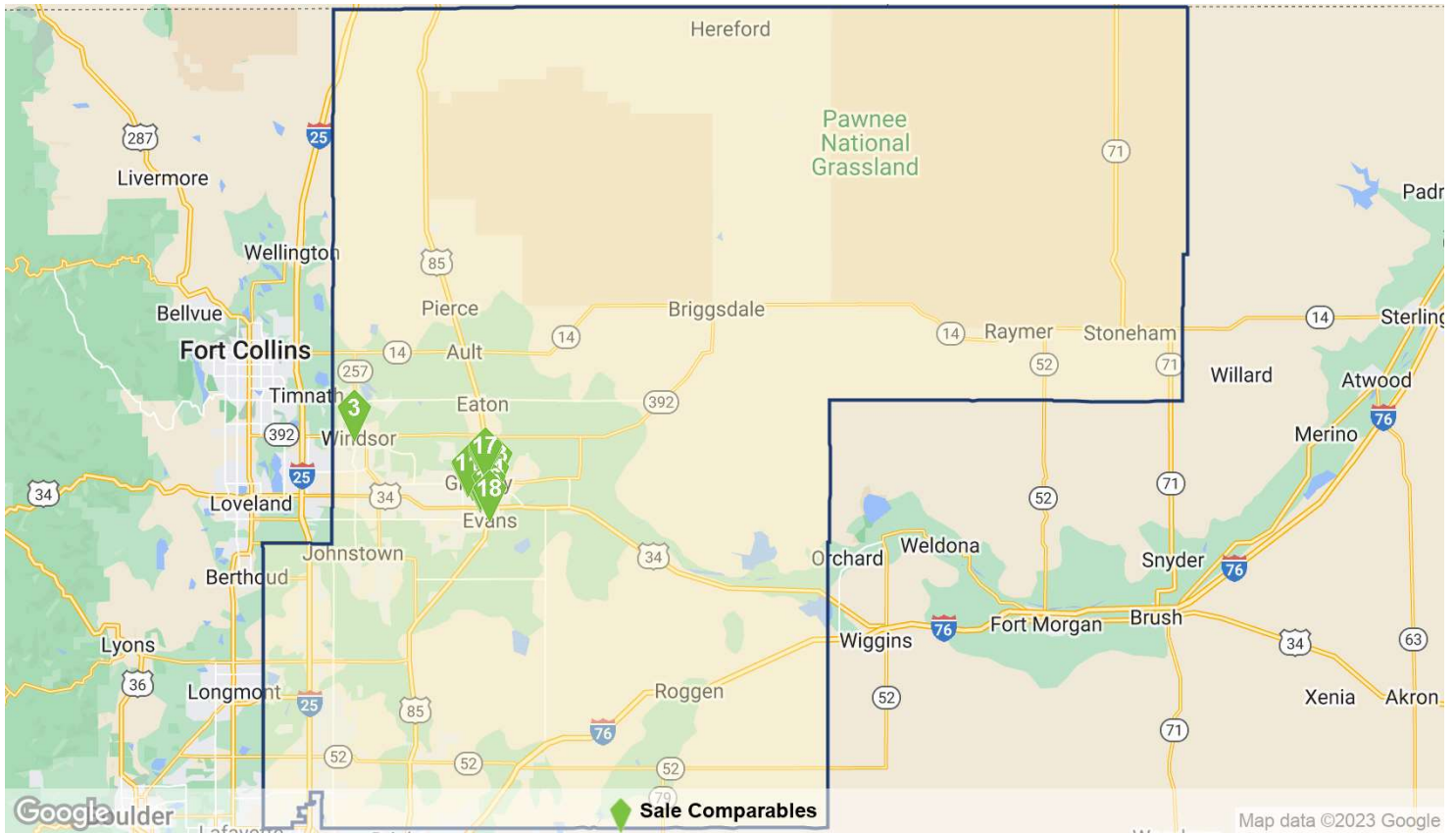
19

\$186

\$6.0

15.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$540,000	\$5,989,118	\$1,950,000	\$44,800,000
Price/Unit	\$96,875	\$186,133	\$162,500	\$312,500
Cap Rate	3.9%	5.1%	4.8%	7.3%
Vacancy Rate At Sale	0%	15.5%	8.3%	100%
Time Since Sale in Months	0.7	6.7	7.1	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	30	10	190
Number of Floors	1	2	2	3
Average Unit SF	63	792	804	1,250
Year Built	1883	1966	1972	2003
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Greeley Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Sterling Heights Apartments 2420 W Reservoir Rd	★★★★★	1972	190	6.3%	4/8/2022	\$44,800,000	\$235,789	\$216
2 Parkwood Place Apartments 1709 31st St Rd	★★★★★	1973	124	26.6%	2/1/2023	\$15,250,000	\$122,983	\$172
3 Stone Gate Apartments 808 7th St	★★★★★	1971	48	0%	9/30/2022	\$9,800,000	\$204,166	\$473
4 Brix 1009 13th Ave	★★★★★	1967	35	2.9%	4/28/2022	\$7,100,000	\$202,857	\$221
5 Parkside 3101-3115 17th Ave	★★★★★	1996	32	9.4%	11/23/2022	\$6,700,000	\$209,375	\$203
6 TRR Apartments 824-828 12th St	★★★★★	1972	16	100%	8/9/2022	\$2,675,000	\$167,187	\$192
7 2122 28th Ave	★★★★★	1983	8	0%	7/28/2022	\$2,500,000	\$312,500	\$250
8 Glendale Apartments 2916-2924 Glen Dale	★★★★★	1973	18	5.6%	1/17/2023	\$2,100,000	\$116,666	\$161
9 1705 30th St	★★★★★	1971	12	8.3%	3/30/2022	\$1,950,000	\$162,500	\$164
10 10th Street Apartments 1468-1474 10th St	★★★★★	1978	12	66.7%	6/9/2022	\$1,900,000	\$158,333	\$202
11 2044 27th Avenue Ct	★★★★★	1982	9	11.1%	9/9/2022	\$1,800,000	\$200,000	\$190
12 1315 12th Ave	★★★★★	1966	8	0%	9/1/2022	\$1,525,000	\$190,625	\$236
13 1509 3rd Ave	★★★★★	1973	8	0%	8/18/2022	\$880,000	\$110,000	\$198
14 A & R Apartments 2415 6th Ave	★★★★★	1961	8	12.5%	4/8/2022	\$800,000	\$100,000	\$113
15 1023 12th Ave	★★★★★	1902	8	100%	2/28/2023	\$775,000	\$96,875	\$164
16 3006 Denver St	★★★★★	1974	6	0%	2/21/2023	\$720,000	\$120,000	\$134
17 1129 7th St	★★★★★	1883	5	0%	11/16/2022	\$540,000	\$108,000	\$161
18 3911-3925 Central St	★★★★★	2003	8	6.3%	6/14/2022	-	-	-
18 3911-3925 Central St	★★★★★	2003	8	6.3%	6/14/2022	-	-	-

Nearly 6% of current non-farm jobs in the Greeley metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average.

Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

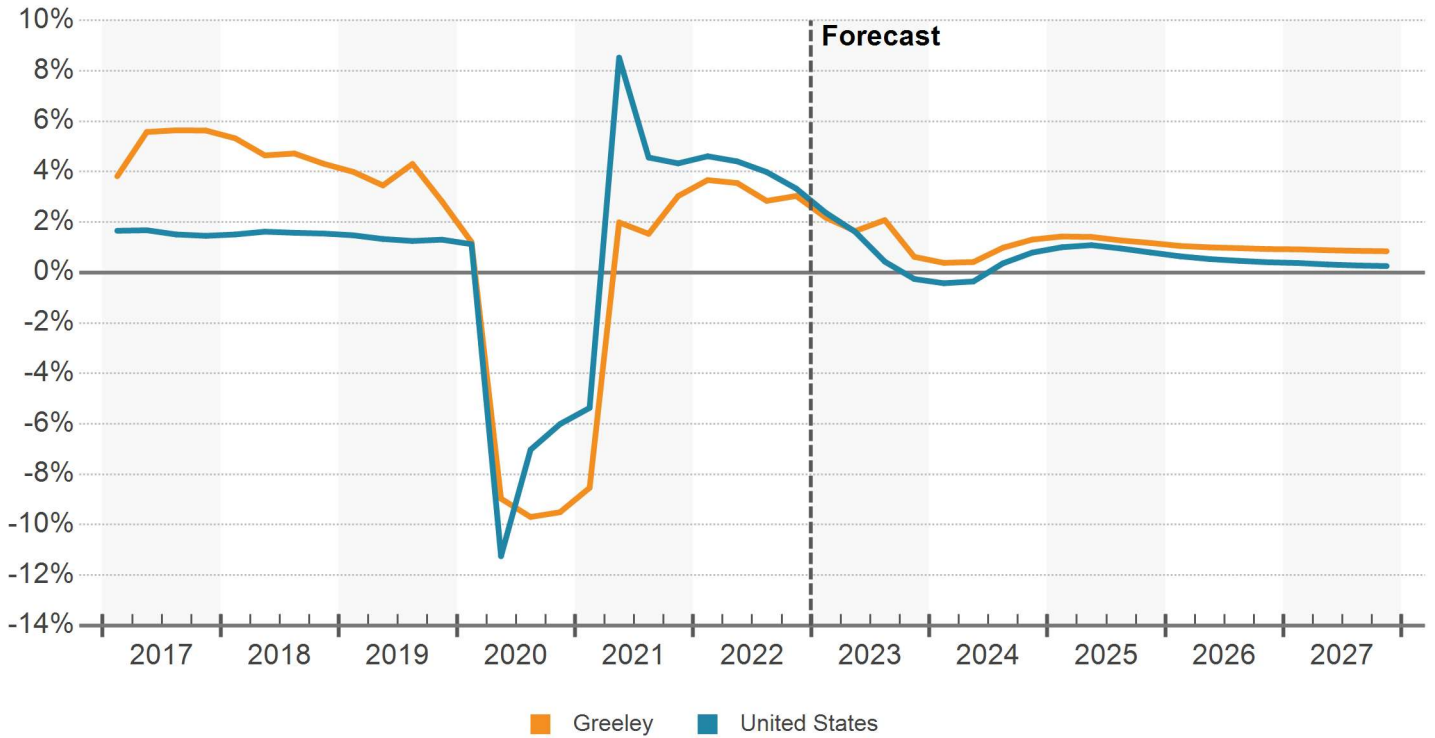
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding.

GREELEY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.5	4.89%	2.67%	2.13%	0.78%	0.52%	-0.03%
Trade, Transportation and Utilities	19	0.9	-0.95%	1.06%	2.21%	1.17%	0.57%	0.07%
Retail Trade	11	0.9	-2.90%	0.13%	2.31%	0.55%	0.57%	0.08%
Financial Activities	4	0.7	0.65%	1.44%	0.51%	1.40%	0.45%	0.08%
Government	17	1.0	-0.42%	1.20%	0.93%	0.25%	1.64%	0.55%
Natural Resources, Mining and Construction	17	2.8	6.81%	2.81%	2.52%	2.42%	0.73%	0.22%
Education and Health Services	11	0.6	4.51%	3.46%	3.09%	1.72%	0.19%	0.53%
Professional and Business Services	12	0.7	0.86%	2.55%	2.94%	2.08%	1.21%	0.34%
Information	1	0.2	8.64%	4.84%	-2.35%	1.33%	-0.33%	0.21%
Leisure and Hospitality	11	0.9	2.51%	5.06%	3.99%	1.36%	2.05%	1.04%
Other Services	4	1.0	1.40%	2.67%	3.40%	0.59%	0.84%	0.31%
Total Employment	110	1.0	2.27%	2.48%	2.29%	1.29%	0.93%	0.37%

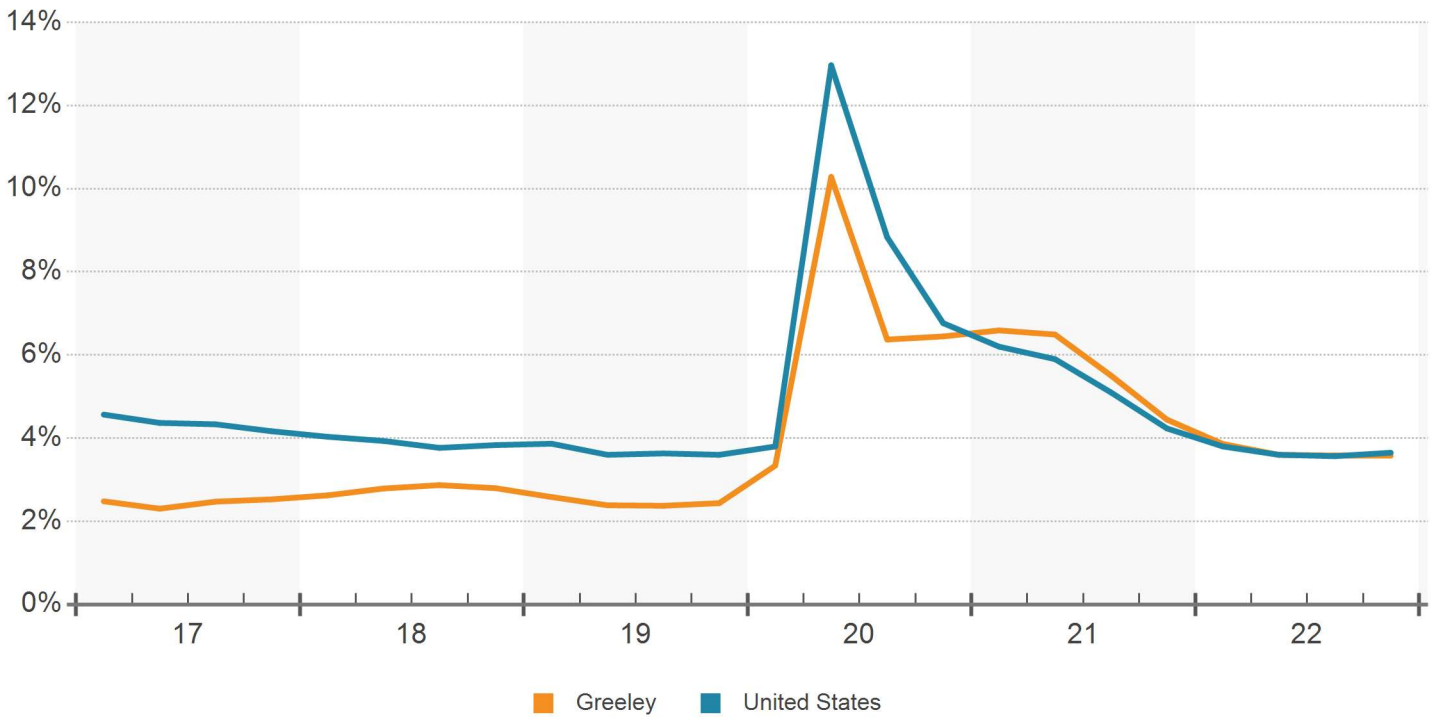
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

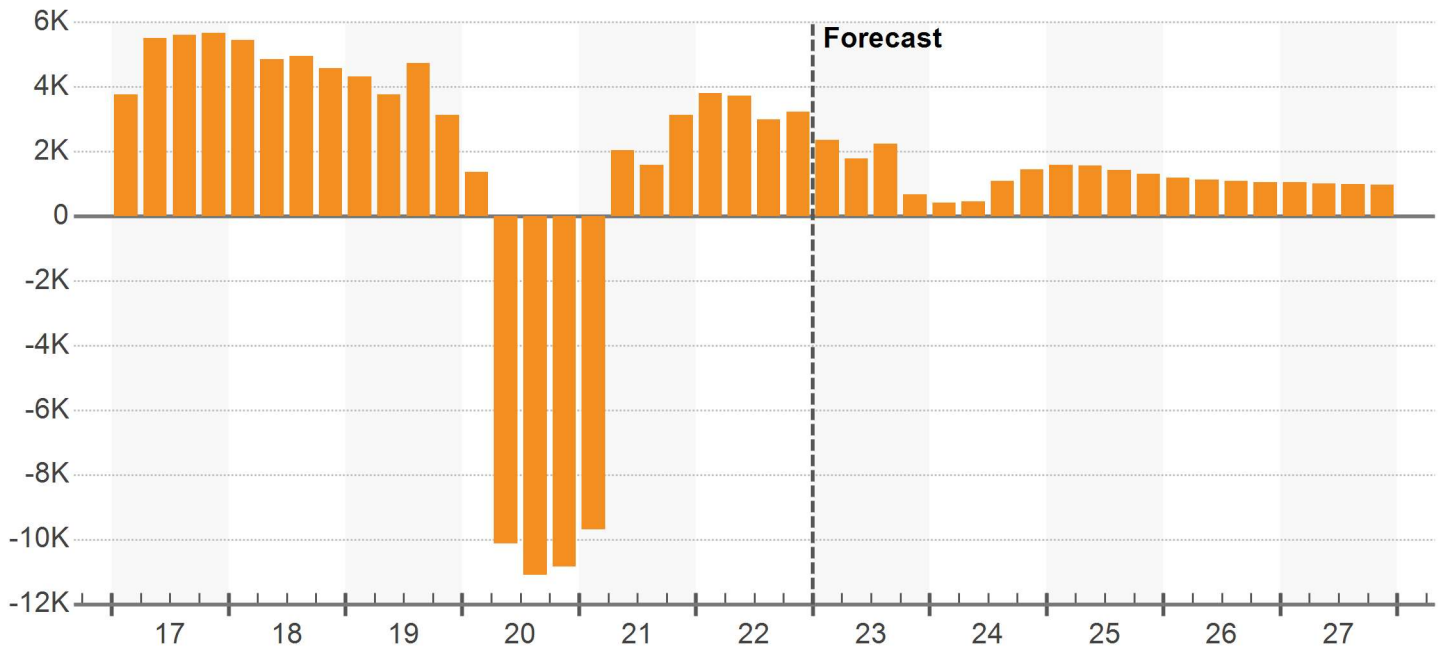


Source: Oxford Economics

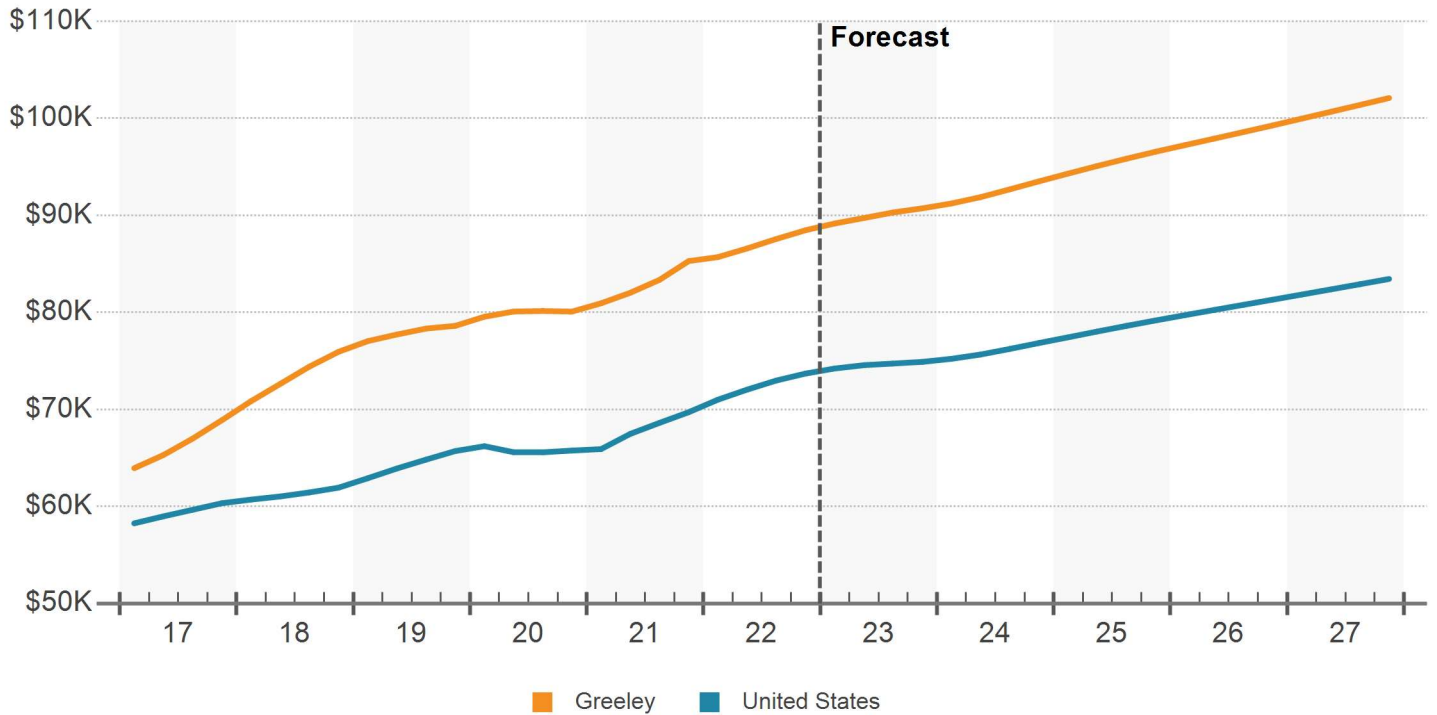
UNEMPLOYMENT RATE (%)



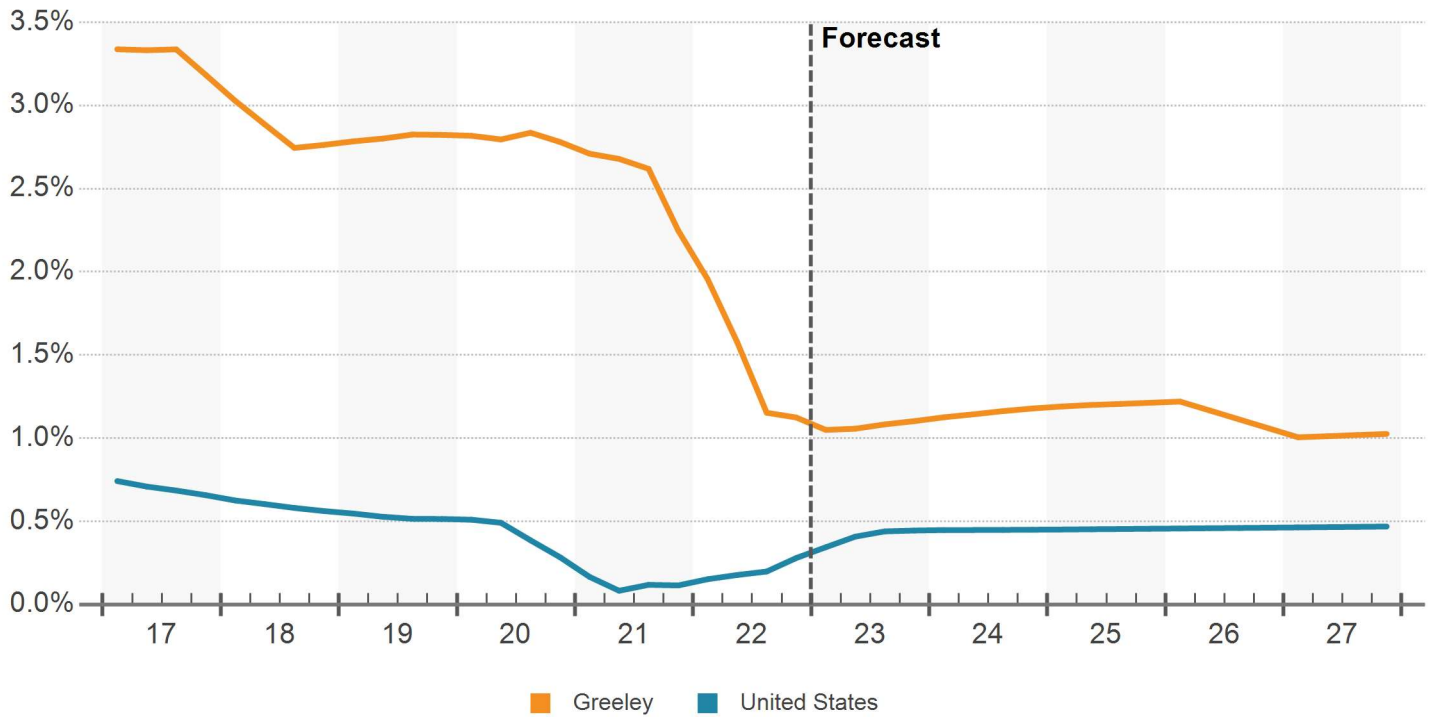
NET EMPLOYMENT CHANGE (YOY)



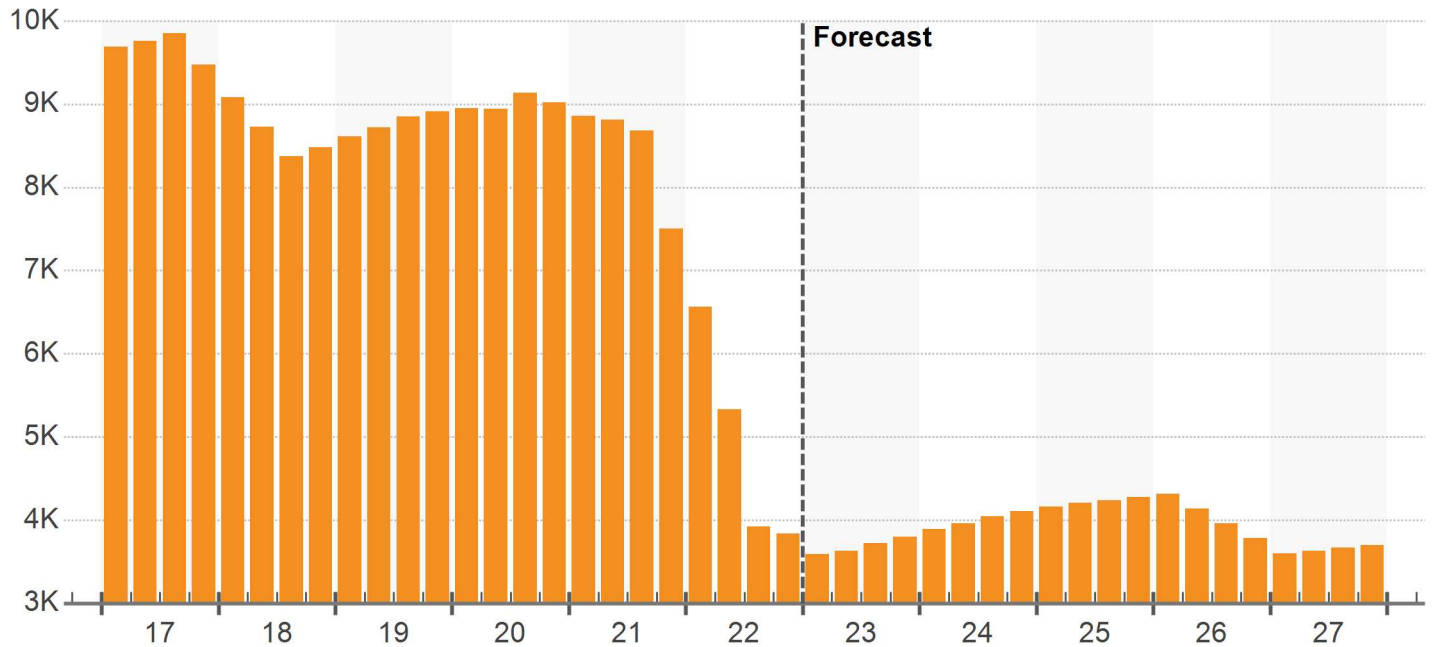
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

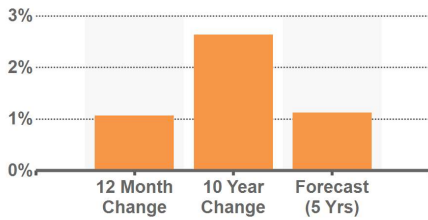


DEMOGRAPHIC TRENDS

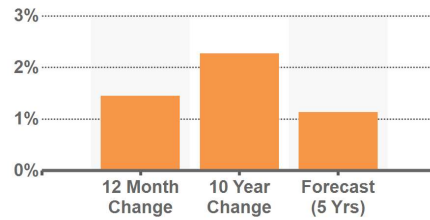
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	345,700	333,256,219	1.1%	0.3%	2.6%	0.5%	1.1%	0.5%
Households	122,695	129,312,906	1.6%	0.9%	2.5%	0.8%	1.2%	0.6%
Median Household Income	\$89,083	\$74,160	4.0%	4.7%	4.7%	3.7%	2.9%	2.5%
Labor Force	171,114	165,108,047	1.4%	0.8%	2.3%	0.6%	1.1%	0.4%
Unemployment	3.6%	3.7%	-0.3%	-0.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

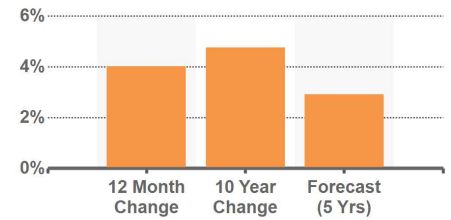
POPULATION GROWTH



LABOR FORCE GROWTH



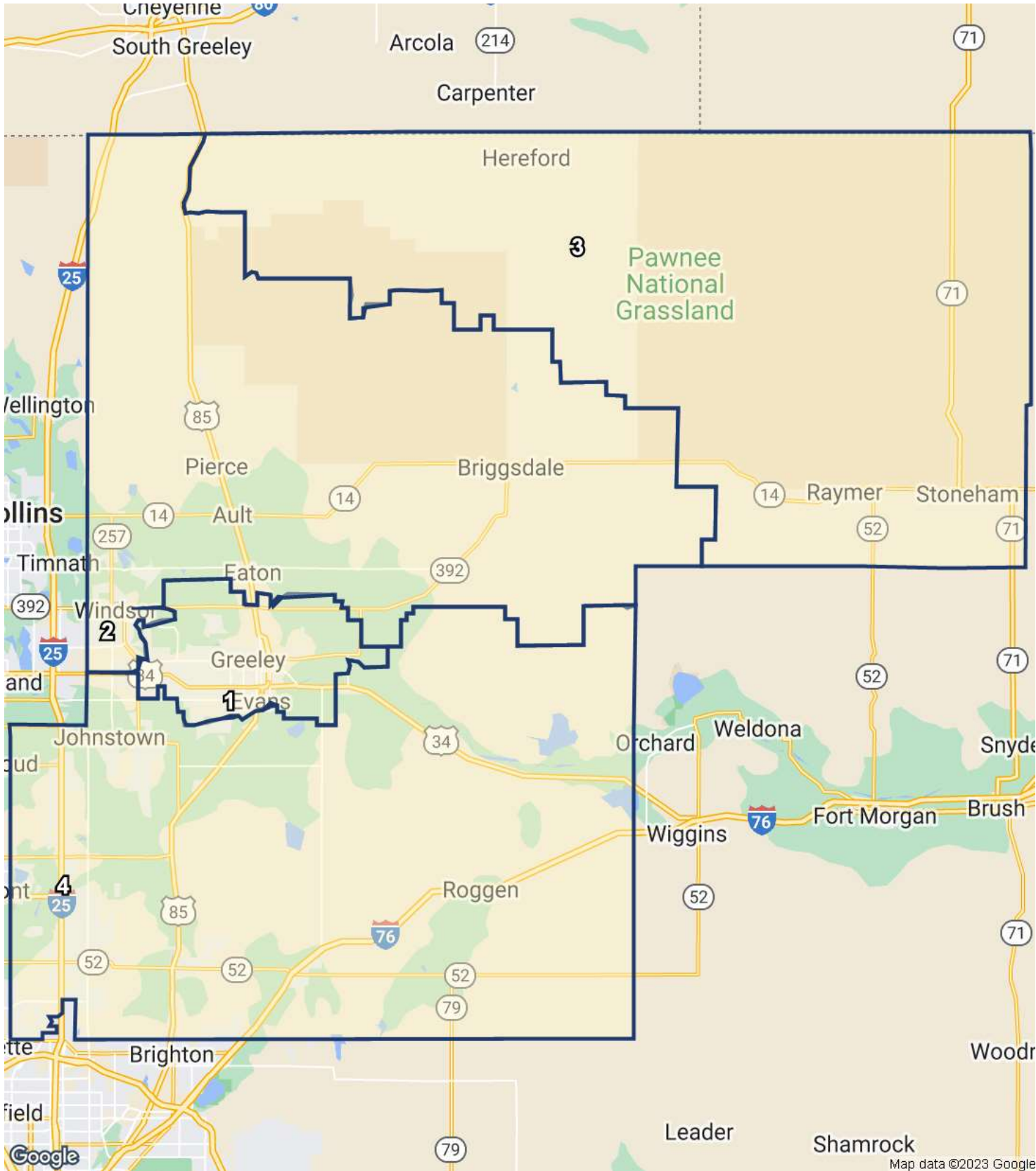
INCOME GROWTH



Source: Oxford Economics

Submarkets

GREELEY SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Greeley	232	8,565	75.3%	1	0	0	0%	-	3	1,072	12.5%	1
2	North Weld County	16	1,167	10.3%	3	0	0	0%	-	1	102	8.7%	3
3	Northwest Weld County	1	11	0.1%	4	0	0	0%	-	0	0	0%	-
4	South Weld County	15	1,634	14.4%	2	1	86	5.3%	1	2	833	51.0%	2

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Greeley	\$1,367	\$1.61	3	4.6%	\$1,354	\$1.60	3	4.6%	0.9%	2
2	North Weld County	\$1,650	\$1.64	2	2.0%	\$1,647	\$1.64	2	4.2%	0.2%	3
3	Northwest Weld County	-	-	-	-	-	-	-	-	0%	-
4	South Weld County	\$1,880	\$1.78	1	1.8%	\$1,857	\$1.76	1	0.8%	1.3%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Greeley	694	8.1%	3	92	1.1%	1	-
2	North Weld County	125	10.7%	4	64	5.5%	2	-
3	Northwest Weld County	1	7.4%	1	0	0%	-	-
4	South Weld County	129	7.9%	2	(3)	-0.2%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	14,724	475	3.3%	504	3.4%	0.9
2026	14,249	464	3.4%	544	3.8%	0.9
2025	13,785	353	2.6%	650	4.7%	0.5
2024	13,432	843	6.7%	821	6.1%	1.0
2023	12,589	1,212	10.7%	295	2.3%	4.1
YTD	11,377	0	0%	(134)	-1.2%	0
2022	11,377	86	0.8%	414	3.6%	0.2
2021	11,291	705	6.7%	946	8.4%	0.7
2020	10,586	1,031	10.8%	258	2.4%	4.0
2019	9,555	240	2.6%	552	5.8%	0.4
2018	9,315	841	9.9%	453	4.9%	1.9
2017	8,474	491	6.2%	423	5.0%	1.2
2016	7,983	517	6.9%	489	6.1%	1.1
2015	7,466	348	4.9%	339	4.5%	1.0
2014	7,118	288	4.2%	210	3.0%	1.4
2013	6,830	176	2.6%	174	2.5%	1.0
2012	6,654	(235)	-3.4%	(173)	-2.6%	1.4
2011	6,889	0	0%	1	0%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,902	368	6.6%	396	6.7%	0.9
2026	5,534	361	7.0%	420	7.6%	0.9
2025	5,173	275	5.6%	514	9.9%	0.5
2024	4,898	834	20.5%	659	13.5%	1.3
2023	4,064	809	24.9%	297	7.3%	2.7
YTD	3,255	0	0%	(53)	-1.6%	0
2022	3,255	86	2.7%	177	5.4%	0.5
2021	3,169	0	0%	367	11.6%	0
2020	3,169	810	34.3%	242	7.6%	3.3
2019	2,359	0	0%	225	9.5%	0
2018	2,359	645	37.6%	388	16.4%	1.7
2017	1,714	433	33.8%	338	19.7%	1.3
2016	1,281	469	57.8%	523	40.8%	0.9
2015	812	348	75.0%	331	40.8%	1.1
2014	464	288	163.6%	203	43.8%	1.4
2013	176	176	-	141	80.1%	1.2
2012	0	-	-	-	-	-
2011	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,209	110	2.2%	112	2.2%	1.0
2026	5,099	106	2.1%	128	2.5%	0.8
2025	4,993	82	1.7%	140	2.8%	0.6
2024	4,911	12	0.2%	166	3.4%	0.1
2023	4,899	406	9.0%	24	0.5%	16.9
YTD	4,493	0	0%	(37)	-0.8%	0
2022	4,493	0	0%	271	6.0%	0
2021	4,493	697	18.4%	549	12.2%	1.3
2020	3,796	221	6.2%	57	1.5%	3.9
2019	3,575	240	7.2%	297	8.3%	0.8
2018	3,335	196	6.2%	78	2.3%	2.5
2017	3,139	0	0%	39	1.2%	0
2016	3,139	48	1.6%	(9)	-0.3%	-
2015	3,091	0	0%	(10)	-0.3%	0
2014	3,091	0	0%	4	0.1%	0
2013	3,091	0	0%	23	0.7%	0
2012	3,091	0	0%	32	1.0%	0
2011	3,091	0	0%	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,613	(3)	-0.1%	(4)	-0.1%	0.8
2026	3,616	(3)	-0.1%	(4)	-0.1%	0.8
2025	3,619	(4)	-0.1%	(4)	-0.1%	1.0
2024	3,623	(3)	-0.1%	(4)	-0.1%	0.8
2023	3,626	(3)	-0.1%	(26)	-0.7%	0.1
YTD	3,629	0	0%	(44)	-1.2%	0
2022	3,629	0	0%	(34)	-0.9%	0
2021	3,629	8	0.2%	30	0.8%	0.3
2020	3,621	0	0%	(41)	-1.1%	0
2019	3,621	0	0%	30	0.8%	0
2018	3,621	0	0%	(13)	-0.4%	0
2017	3,621	58	1.6%	46	1.3%	1.3
2016	3,563	0	0%	(25)	-0.7%	0
2015	3,563	0	0%	18	0.5%	0
2014	3,563	0	0%	3	0.1%	0
2013	3,563	0	0%	10	0.3%	0
2012	3,563	(235)	-6.2%	(205)	-5.8%	1.1
2011	3,798	0	0%	1	0%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,348	9.2%	(0.5)	\$1,610	\$1.80	1.5%	(0.4)	\$1,596	\$1.78
2026	1,380	9.7%	(0.9)	\$1,586	\$1.77	1.9%	(0.2)	\$1,571	\$1.75
2025	1,459	10.6%	(2.5)	\$1,555	\$1.74	2.1%	0.5	\$1,541	\$1.72
2024	1,756	13.1%	(0.7)	\$1,523	\$1.70	1.7%	(0.6)	\$1,509	\$1.68
2023	1,733	13.8%	6.6	\$1,497	\$1.67	2.3%	(2.5)	\$1,484	\$1.66
YTD	949	8.3%	1.2	\$1,478	\$1.65	3.7%	(1.2)	\$1,464	\$1.63
2022	814	7.2%	(2.9)	\$1,463	\$1.63	4.9%	(4.7)	\$1,452	\$1.62
2021	1,141	10.1%	(3.0)	\$1,395	\$1.56	9.5%	8.4	\$1,388	\$1.55
2020	1,384	13.1%	6.7	\$1,274	\$1.42	1.1%	(0.5)	\$1,260	\$1.41
2019	613	6.4%	(3.5)	\$1,260	\$1.41	1.6%	(1.7)	\$1,247	\$1.39
2018	922	9.9%	3.6	\$1,240	\$1.38	3.3%	(1.3)	\$1,223	\$1.36
2017	535	6.3%	0.5	\$1,200	\$1.34	4.6%	2.2	\$1,187	\$1.32
2016	468	5.9%	0.1	\$1,147	\$1.28	2.4%	(2.0)	\$1,129	\$1.26
2015	429	5.8%	(0.2)	\$1,119	\$1.25	4.4%	(0.3)	\$1,106	\$1.23
2014	421	5.9%	0.9	\$1,072	\$1.20	4.7%	1.9	\$1,064	\$1.19
2013	343	5.0%	(0.1)	\$1,024	\$1.14	2.8%	1.1	\$1,017	\$1.13
2012	341	5.1%	(0.7)	\$995	\$1.11	1.7%	0.7	\$988	\$1.10
2011	401	5.8%	0	\$979	\$1.09	1.0%	-	\$972	\$1.08

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	689	11.7%	(1.3)	\$1,870	\$1.87	1.3%	(0.3)	\$1,849	\$1.85
2026	717	12.9%	(2.0)	\$1,846	\$1.85	1.6%	(0.1)	\$1,825	\$1.83
2025	775	15.0%	(5.7)	\$1,817	\$1.82	1.7%	0.6	\$1,796	\$1.80
2024	1,014	20.7%	0.1	\$1,786	\$1.79	1.1%	(1.4)	\$1,765	\$1.77
2023	838	20.6%	10.6	\$1,766	\$1.77	2.5%	(2.3)	\$1,745	\$1.75
YTD	379	11.6%	1.6	\$1,748	\$1.75	3.6%	(1.2)	\$1,727	\$1.73
2022	326	10.0%	(3.1)	\$1,723	\$1.73	4.8%	(5.5)	\$1,707	\$1.71
2021	417	13.2%	(11.6)	\$1,644	\$1.65	10.3%	8.9	\$1,634	\$1.64
2020	784	24.8%	15.5	\$1,490	\$1.49	1.4%	(0.2)	\$1,476	\$1.48
2019	217	9.2%	(9.5)	\$1,469	\$1.47	1.6%	(0.9)	\$1,456	\$1.46
2018	442	18.7%	7.9	\$1,446	\$1.45	2.5%	(0.8)	\$1,417	\$1.42
2017	186	10.8%	3.7	\$1,411	\$1.41	3.3%	0.9	\$1,385	\$1.39
2016	91	7.1%	(9.7)	\$1,366	\$1.37	2.4%	(0.9)	\$1,348	\$1.35
2015	136	16.8%	(9.0)	\$1,334	\$1.34	3.3%	1.0	\$1,314	\$1.32
2014	120	25.8%	6.3	\$1,291	\$1.29	2.4%	0.3	\$1,279	\$1.28
2013	34	19.6%	-	\$1,261	\$1.26	2.0%	(0.1)	\$1,252	\$1.25
2012	-	-	-	\$1,236	\$1.24	2.2%	1.0	\$1,226	\$1.23
2011	-	-	-	\$1,210	\$1.21	1.2%	-	\$1,203	\$1.20

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	404	7.8%	(0.2)	\$1,652	\$1.82	1.7%	(0.5)	\$1,641	\$1.81
2026	408	8.0%	(0.6)	\$1,625	\$1.79	2.1%	(0.3)	\$1,615	\$1.78
2025	428	8.6%	(1.3)	\$1,592	\$1.76	2.4%	0.4	\$1,581	\$1.74
2024	486	9.9%	(3.2)	\$1,555	\$1.72	2.0%	0.4	\$1,545	\$1.70
2023	640	13.1%	7.3	\$1,525	\$1.68	1.6%	(3.2)	\$1,515	\$1.67
YTD	295	6.6%	0.8	\$1,505	\$1.66	2.9%	(1.9)	\$1,495	\$1.65
2022	258	5.7%	(6.0)	\$1,501	\$1.66	4.8%	(4.1)	\$1,490	\$1.64
2021	529	11.8%	1.7	\$1,433	\$1.58	8.9%	8.0	\$1,424	\$1.57
2020	382	10.1%	4.0	\$1,316	\$1.45	0.9%	0.2	\$1,296	\$1.43
2019	218	6.1%	(2.1)	\$1,303	\$1.44	0.7%	(2.7)	\$1,286	\$1.42
2018	273	8.2%	3.3	\$1,294	\$1.43	3.4%	(2.4)	\$1,281	\$1.41
2017	154	4.9%	(1.2)	\$1,251	\$1.38	5.8%	3.9	\$1,245	\$1.37
2016	193	6.2%	1.8	\$1,183	\$1.30	1.9%	(2.9)	\$1,158	\$1.28
2015	136	4.4%	0.3	\$1,160	\$1.28	4.8%	(2.9)	\$1,148	\$1.27
2014	126	4.1%	(0.1)	\$1,107	\$1.22	7.7%	4.6	\$1,101	\$1.21
2013	131	4.2%	(0.7)	\$1,028	\$1.13	3.0%	1.4	\$1,022	\$1.13
2012	153	5.0%	(1.0)	\$998	\$1.10	1.7%	0.5	\$992	\$1.09
2011	184	6.0%	0	\$982	\$1.08	1.2%	-	\$975	\$1.07

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	256	7.1%	0	\$1,174	\$1.59	1.9%	(0.5)	\$1,163	\$1.58
2026	256	7.1%	0	\$1,152	\$1.56	2.3%	(0.3)	\$1,142	\$1.55
2025	256	7.1%	0	\$1,126	\$1.53	2.6%	0.3	\$1,116	\$1.52
2024	256	7.1%	0	\$1,097	\$1.49	2.3%	(1.4)	\$1,088	\$1.48
2023	255	7.0%	0.7	\$1,073	\$1.46	3.7%	(1.5)	\$1,064	\$1.44
YTD	275	7.6%	1.2	\$1,050	\$1.43	5.9%	0.7	\$1,042	\$1.41
2022	230	6.3%	1.0	\$1,034	\$1.40	5.2%	(3.9)	\$1,029	\$1.40
2021	195	5.4%	(0.6)	\$983	\$1.33	9.0%	8.1	\$979	\$1.33
2020	218	6.0%	1.1	\$902	\$1.22	1.0%	(2.7)	\$897	\$1.21
2019	177	4.9%	(0.8)	\$893	\$1.21	3.7%	(1.6)	\$890	\$1.20
2018	207	5.7%	0.3	\$862	\$1.17	5.3%	0.2	\$857	\$1.16
2017	195	5.4%	0.2	\$819	\$1.11	5.1%	1.3	\$812	\$1.10
2016	184	5.2%	0.7	\$779	\$1.05	3.8%	(2.5)	\$773	\$1.04
2015	157	4.4%	(0.5)	\$750	\$1.01	6.4%	2.4	\$747	\$1.01
2014	175	4.9%	(0.1)	\$705	\$0.95	4.0%	(0.5)	\$702	\$0.95
2013	177	5.0%	(0.3)	\$678	\$0.91	4.5%	3.9	\$675	\$0.91
2012	188	5.3%	(0.5)	\$649	\$0.87	0.6%	0.5	\$645	\$0.87
2011	217	5.7%	0	\$645	\$0.87	0.1%	-	\$641	\$0.86

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%	\$222,878	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%	\$182,107	271	5.2%
2018	14	\$17.4M	4.9%	\$1,583,618	\$46,206	7.2%	\$169,900	253	5.4%
2017	21	\$39.4M	5.1%	\$1,877,188	\$91,890	8.1%	\$159,991	238	5.5%
2016	15	\$16.8M	3.2%	\$1,289,633	\$70,147	6.6%	\$142,881	213	5.7%
2015	14	\$92.9M	10.6%	\$6,634,099	\$116,974	7.1%	\$132,884	198	5.9%
2014	8	\$7.8M	1.6%	\$972,372	\$69,455	8.0%	\$117,723	175	6.2%
2013	12	\$11.4M	3.6%	\$1,143,678	\$47,456	7.5%	\$106,322	158	6.5%
2012	15	\$14.4M	9.0%	\$1,311,377	\$44,249	8.4%	\$101,774	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	-	-	-	-	-	-	\$219,743	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%	\$182,039	269	5.2%
2018	5	\$5M	9.4%	\$1,248,875	\$19,590	-	\$170,786	253	5.3%
2017	7	\$20.1M	5.1%	\$2,872,071	\$125,653	7.1%	\$162,047	240	5.4%
2016	7	\$12M	5.3%	\$1,712,143	\$72,199	6.7%	\$141,909	210	5.7%
2015	4	\$83.8M	20.3%	\$20,940,000	\$133,376	5.8%	\$131,552	195	5.8%
2014	3	\$1.8M	0.7%	\$594,000	\$77,478	7.9%	\$117,778	174	6.1%
2013	2	\$5.3M	3.3%	\$2,669,500	\$52,343	7.7%	\$106,823	158	6.4%
2012	4	\$2.7M	9.6%	\$911,767	\$65,126	7.8%	\$102,799	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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	14,725	9.2%	-	479	-	474	-	-
2026	-	14,251	9.7%	-	465	-	464	-	-
2025	-	13,787	10.6%	-	362	-	353	-	-
2024	-	13,434	13.1%	-	841	-	844	-	-
2023	-	12,590	13.8%	-	1,215	-	1,213	-	-
YTD	264	11,377	8.3%	0	0	0	0	6	2,007
2022	264	11,377	7.2%	1	86	1	86	6	2,007
2021	263	11,291	10.1%	3	705	3	705	1	86
2020	260	10,586	13.1%	3	1,031	3	1,031	3	705
2019	257	9,555	6.4%	1	240	1	240	3	1,031
2018	256	9,315	9.9%	3	841	3	841	2	461
2017	253	8,474	6.3%	3	491	3	491	3	841
2016	250	7,983	5.9%	4	517	4	517	4	731
2015	246	7,466	5.8%	1	348	1	348	4	517
2014	245	7,118	5.9%	1	288	1	288	3	664
2013	244	6,830	5.0%	1	176	1	176	1	348
2012	243	6,654	5.1%	0	0	(1)	(235)	1	176
2011	244	6,889	5.8%	0	0	0	0	0	0