



Multi-Family Capital Markets Report

Greeley - CO

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Greeley Multi-Family

Asset Value

\$3.1B

12 Mo Sales Volume

\$98.2M

Market Cap Rate

4.6%

Mkt Sale Price/Unit Chg (YOY)

7.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	23	-	-
Sales Volume	\$98.2M	\$425K	\$44.8M
Properties Sold	22	-	-
Transacted Units	686	5	190
Average Units	29	5	190

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	4.8%	3.2%	7.3%	4.6%
Sale Price/Unit	\$143.1K	\$85K	\$312.5K	\$230.7K
Sale Price	\$5.8M	\$425K	\$44.8M	-
Sale vs Asking Price	-9.4%	-11.4%	0%	-
% Leased at Sale	99.3%	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. The Greeley buyer pool has expanded in the last year with a growing number of national players investing in the local market. There have been 23 multifamily investment sales over the past year accounting for trailing 12-month sales volume of \$112 million. Average pricing of roughly \$190,000/unit in Greeley is slightly below the national average.

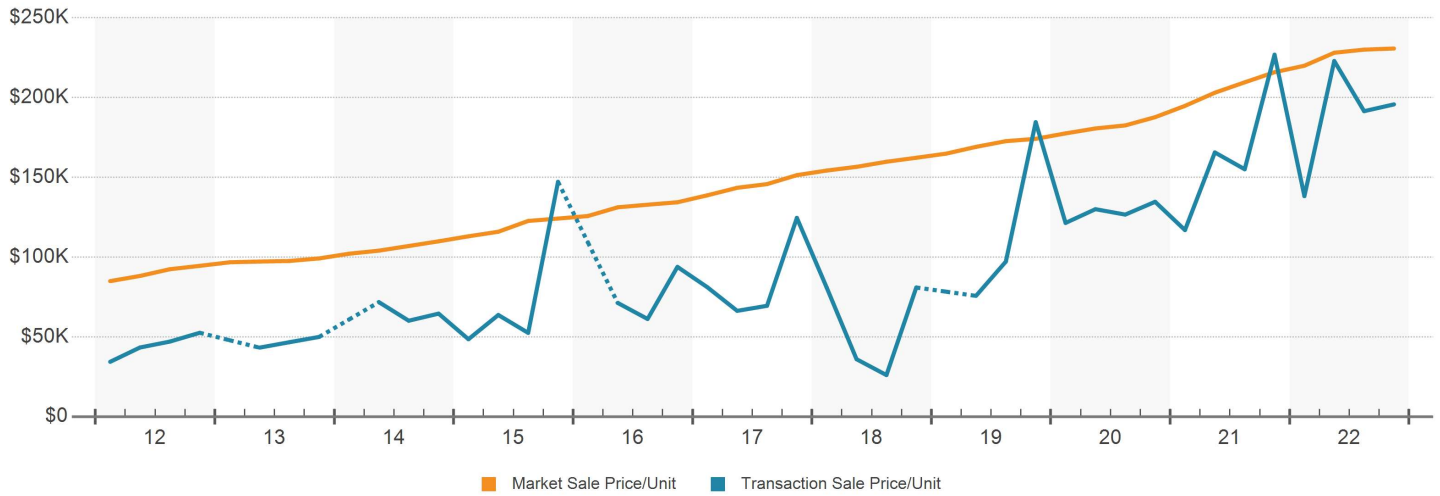
Value-add investments have increased among the market's older inventory. California-based Oak Coast Properties purchased Sterling Heights Apartments for \$44.8 million (\$236,000/unit) in April from Denver-based Laco Realty Corp. The 190-unit asset was 94% leased at the time of sale. The property originally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

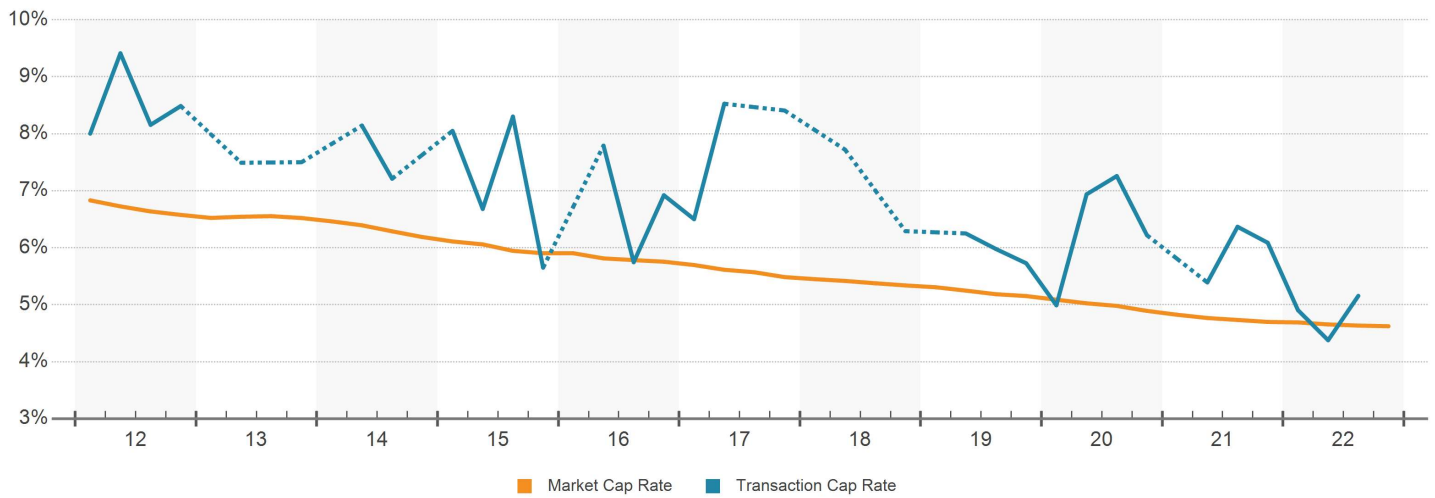
success of developments here thus far.

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.

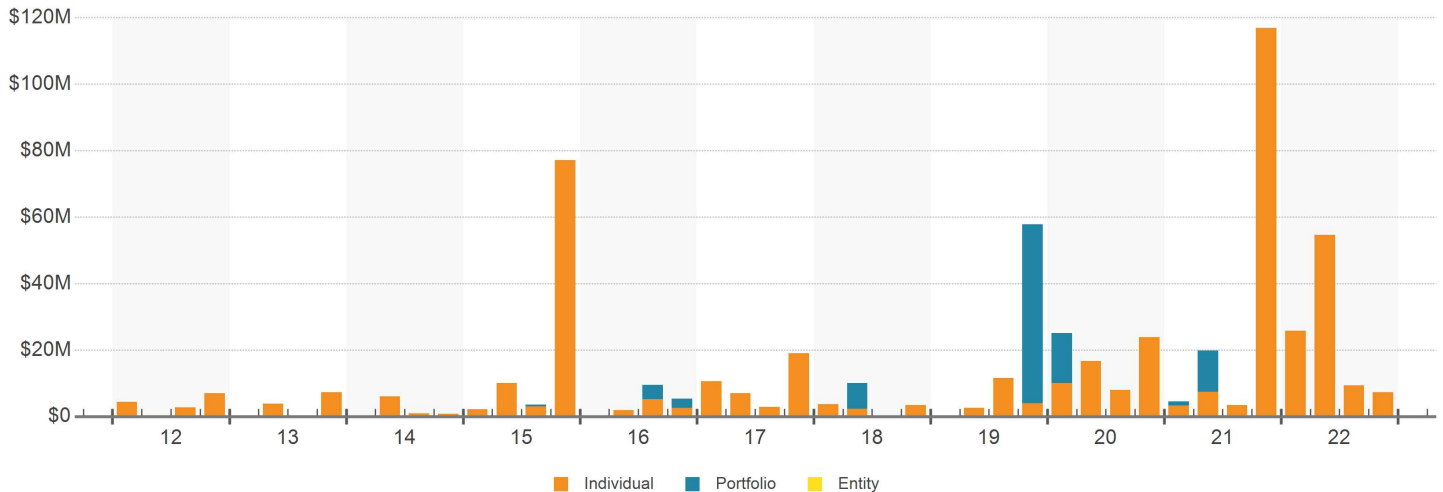
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



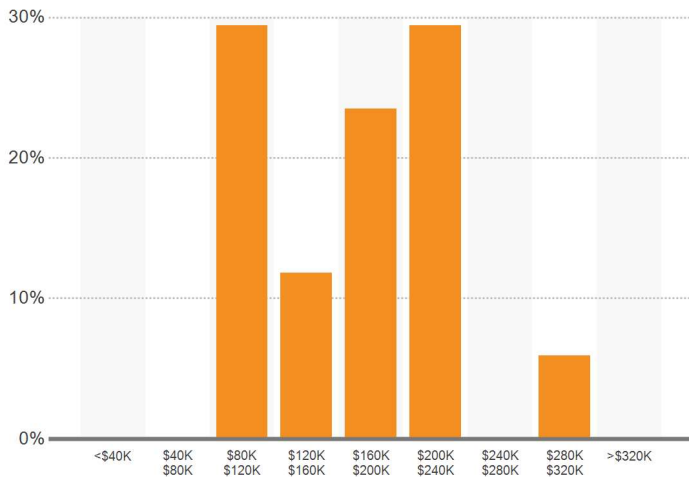
MARKET CAP RATE & TRANSACTION CAP RATE



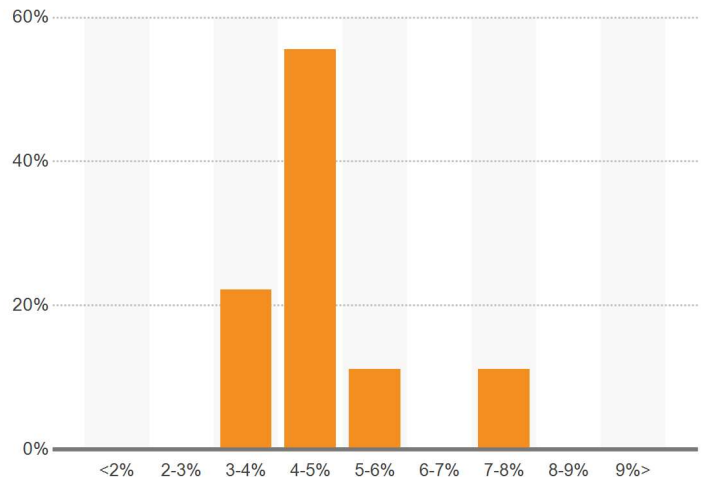
SALES VOLUME BY TRANSACTION TYPE



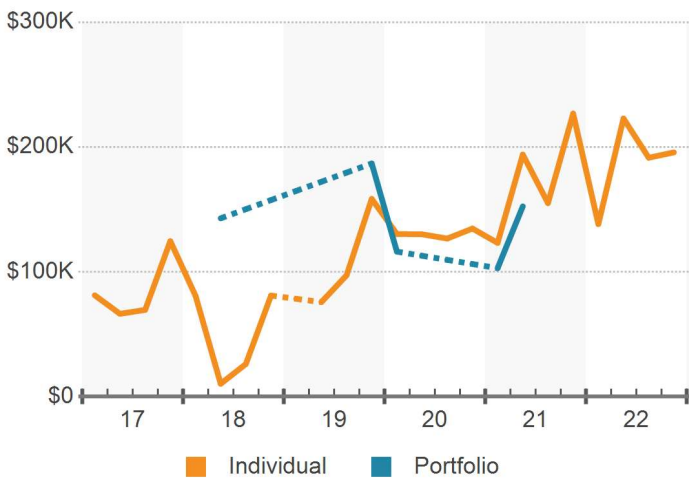
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



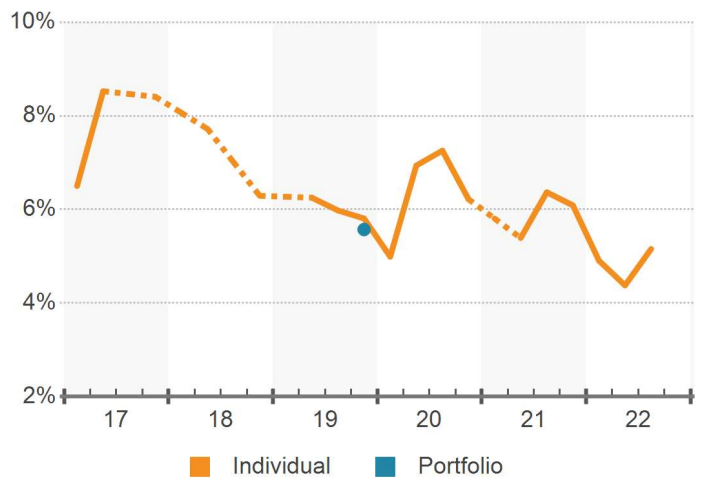
CAP RATE DISTRIBUTION PAST 12 MONTHS



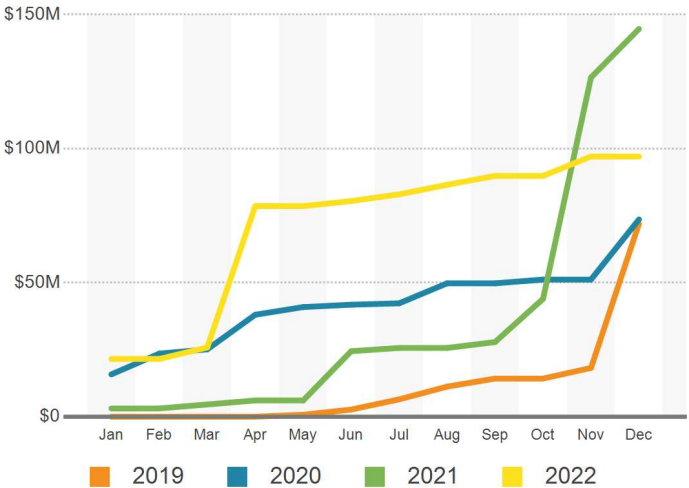
SALE PRICE PER UNIT BY TRANSACTION TYPE



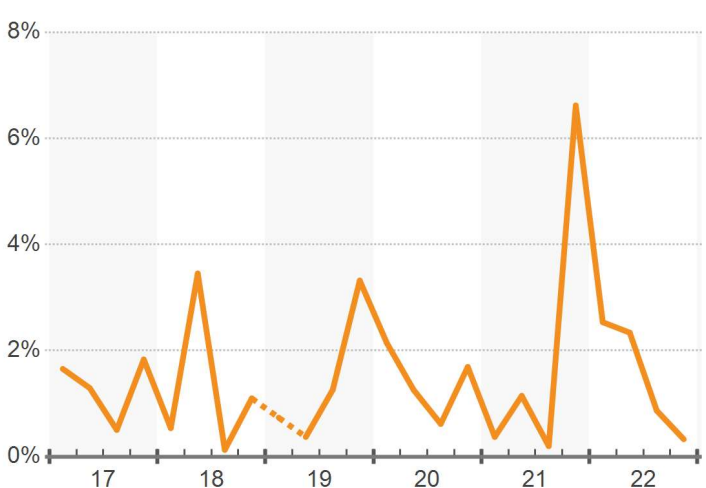
CAP RATE BY TRANSACTION TYPE



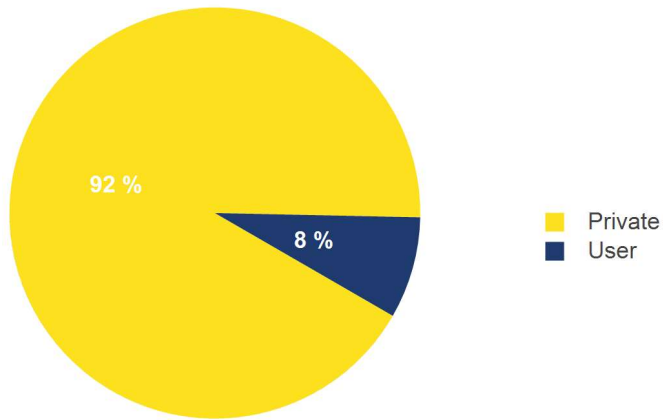
CUMULATIVE SALES VOLUME BY YEAR



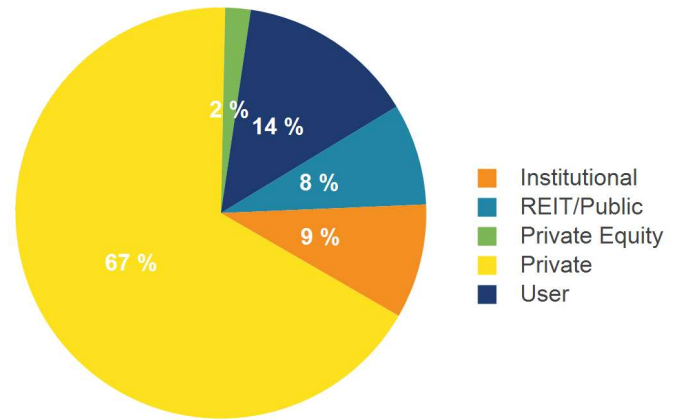
SOLD UNITS AS % OF TOTAL UNITS



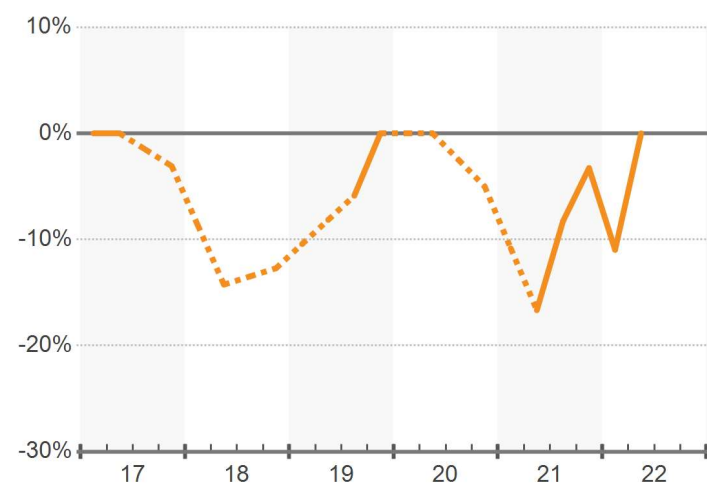
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



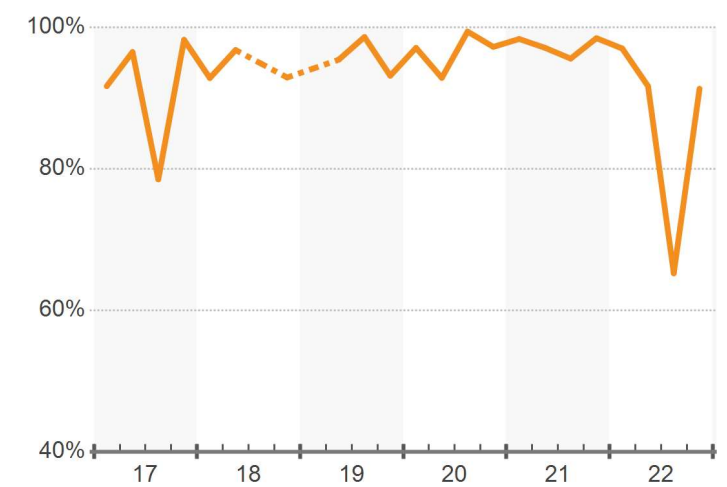
ASSET VALUE BY OWNER TYPE



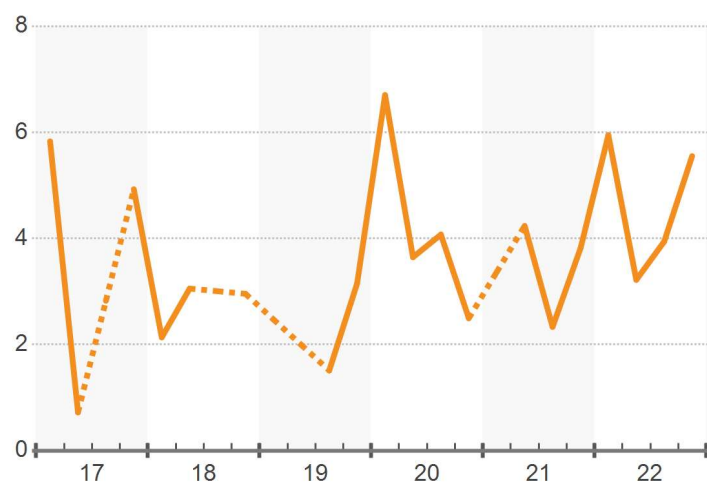
SALE TO ASKING PRICE DIFFERENTIAL



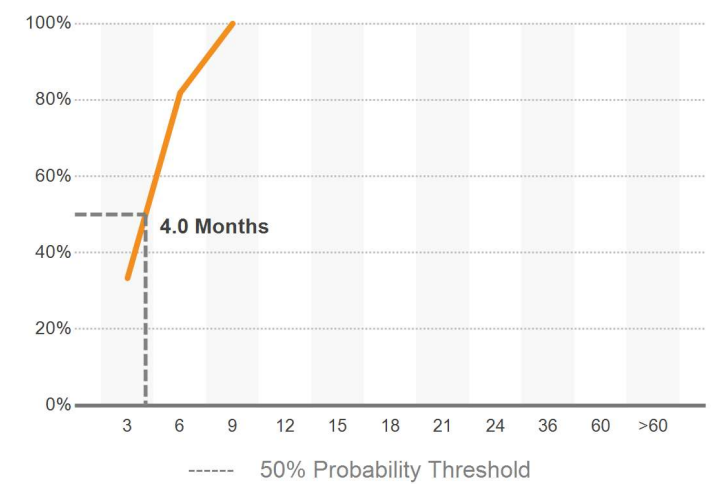
OCCUPANCY AT SALE



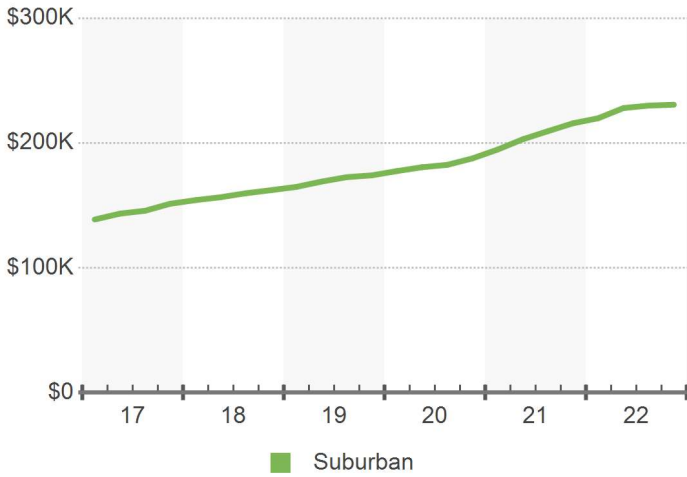
MONTHS TO SALE



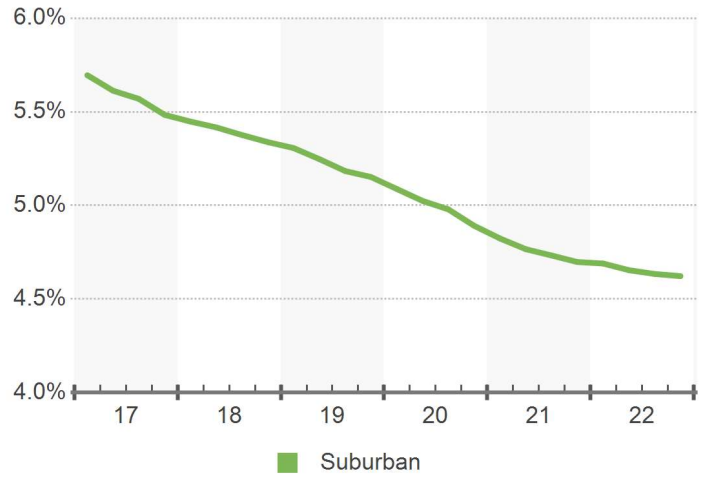
PROBABILITY OF SELLING IN MONTHS



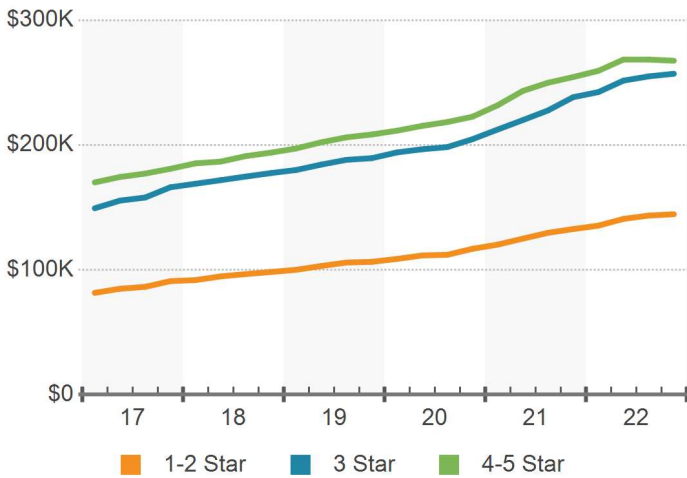
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



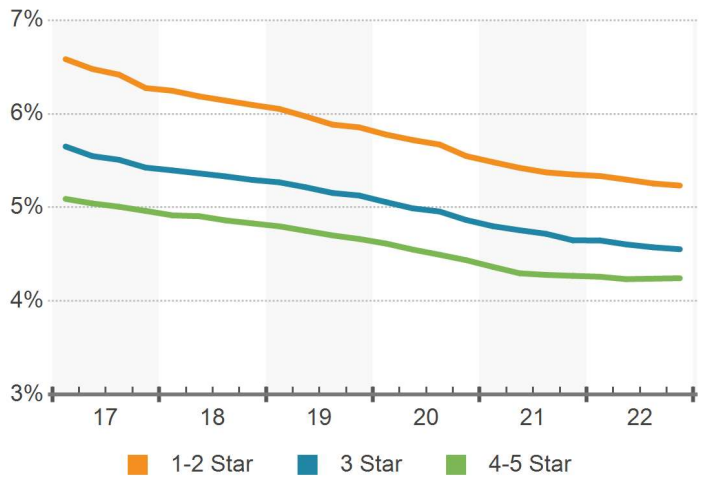
MARKET CAP RATE BY LOCATION TYPE



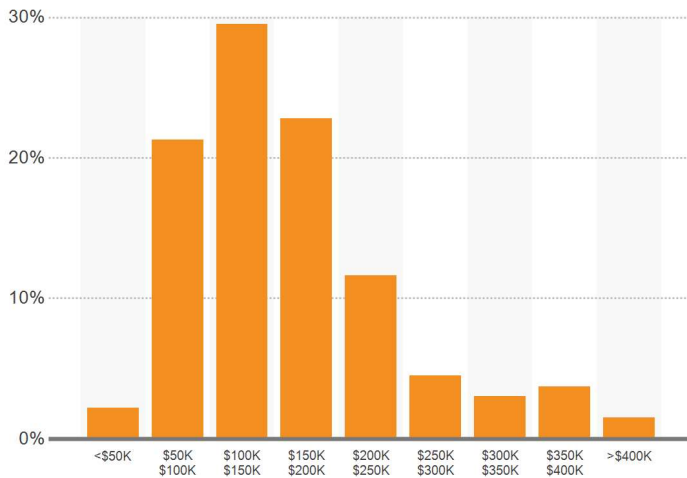
MARKET SALE PRICE PER UNIT BY STAR RATING



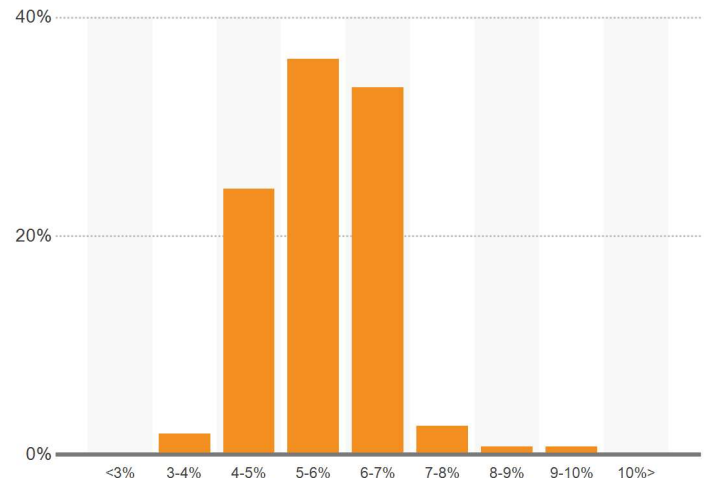
MARKET CAP RATE BY STAR RATING



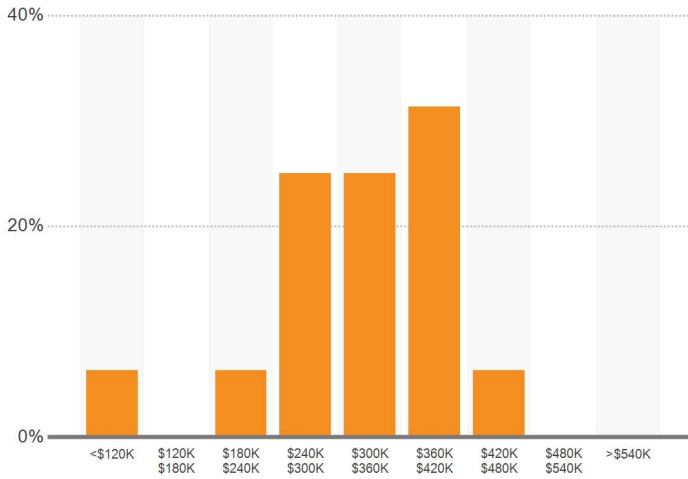
MARKET SALE PRICE PER UNIT DISTRIBUTION



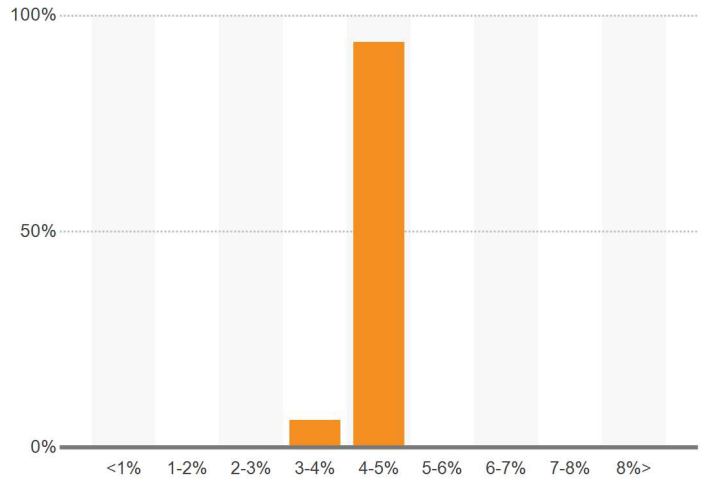
MARKET CAP RATE DISTRIBUTION



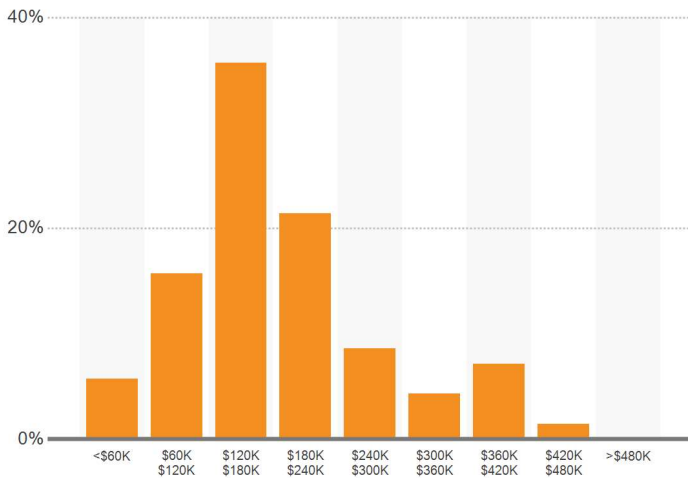
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



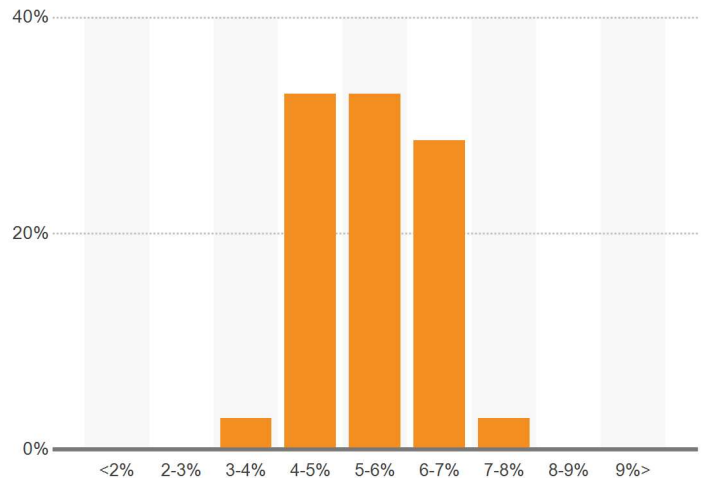
4-5 STAR MARKET CAP RATE DISTRIBUTION



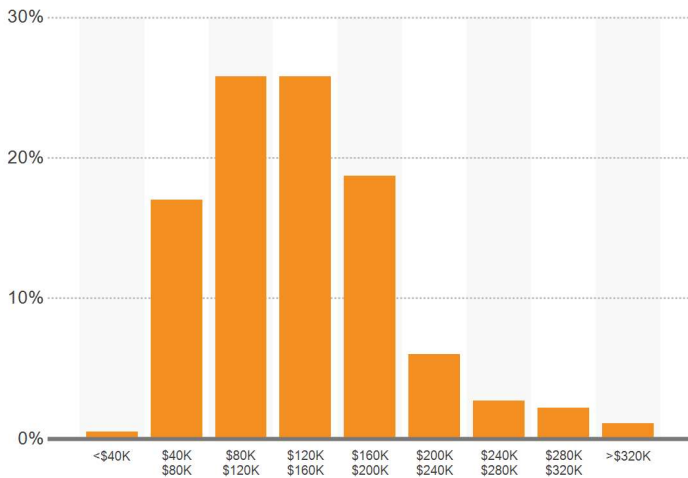
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



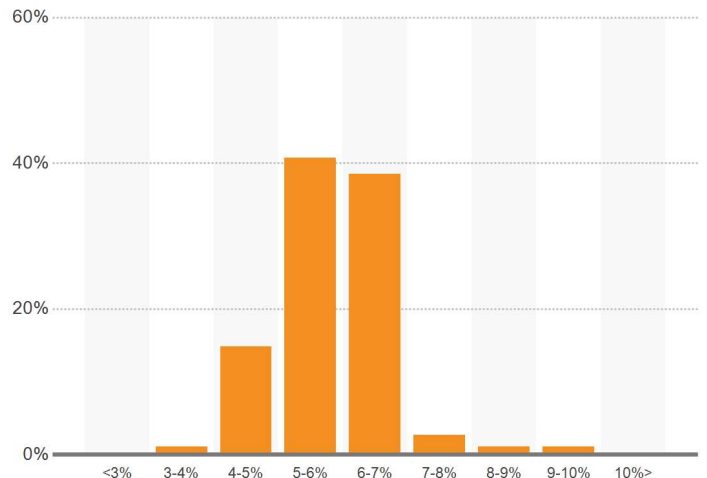
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

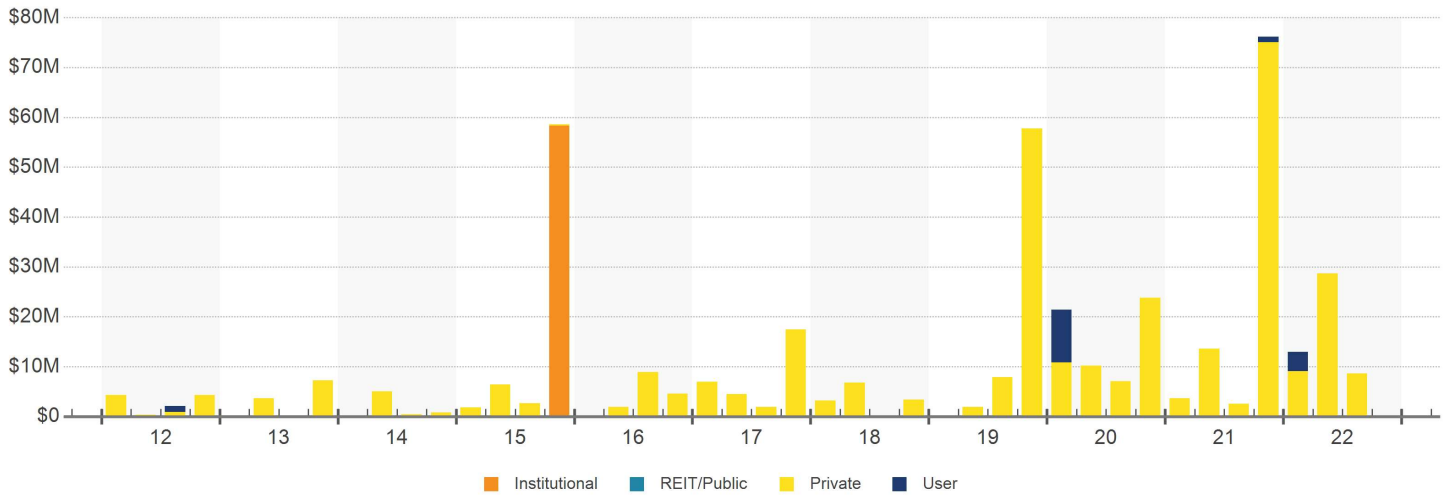


1-2 STAR MARKET CAP RATE DISTRIBUTION

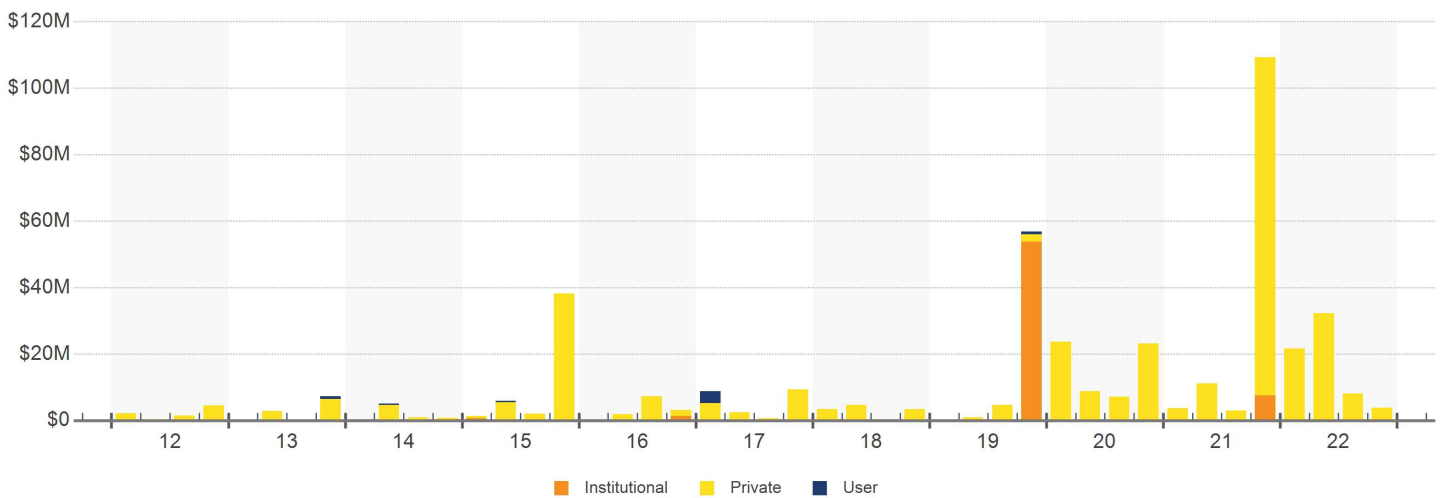


Buying & Selling By Owner Type

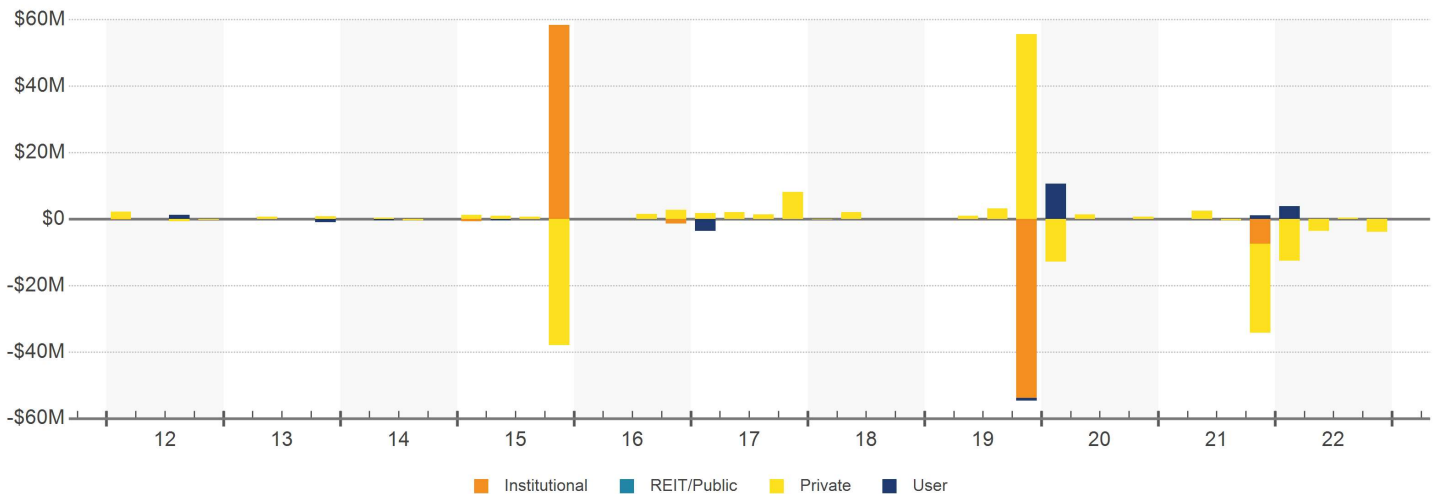
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

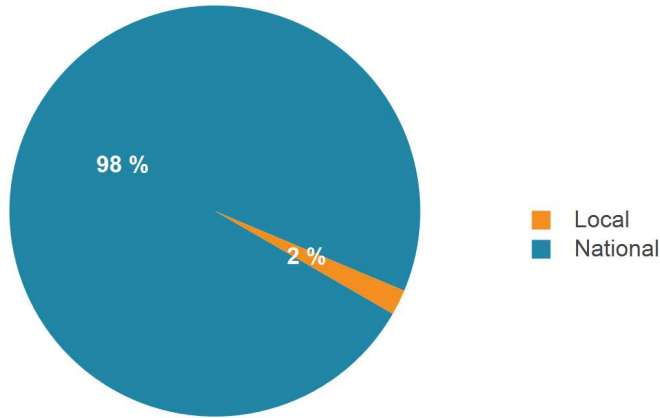


NET BUYING & SELLING BY OWNER TYPE

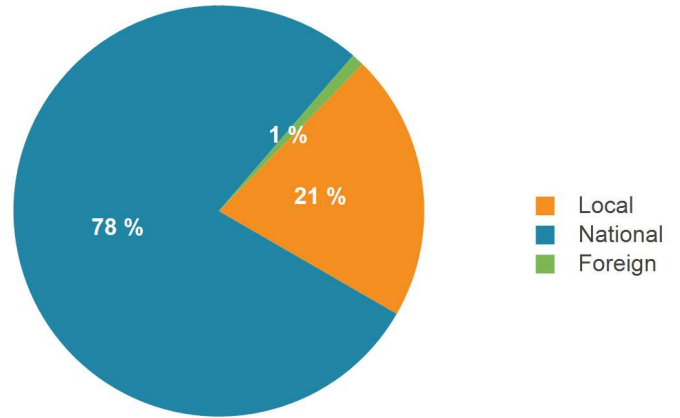


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



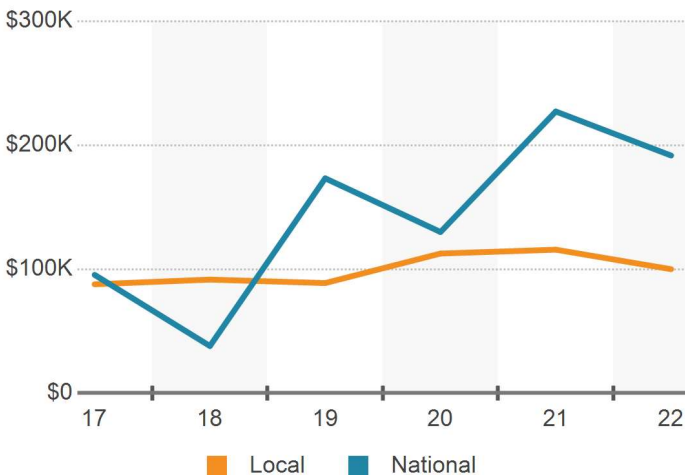
ASSET VALUE BY OWNER ORIGIN



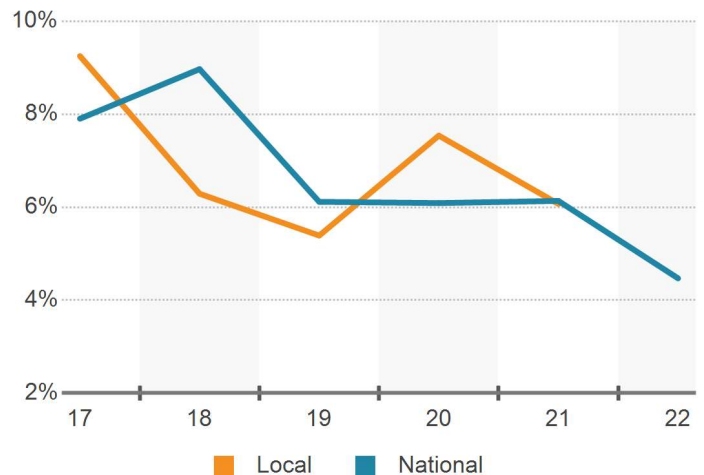
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$97.1M	\$800K	\$10.7M	-\$9.9M	\$93.4M	\$86M	\$7.4M	-	-	-		
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	\$5.2M	-\$2.7M	\$5.3M	\$2.6M	\$2.7M	-	-	-		
2013	\$11.4M	\$2.6M	\$3.8M	-\$1.2M	\$8.9M	\$7.7M	\$1.2M	-	-	-		
2012	\$14.4M	\$2.7M	\$3.4M	-\$715.7K	\$11.7M	\$11M	\$698K	\$17.7K	-	\$17.7K		

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	\$84,665,000	21	522	25	4.7%	\$221,590
North Weld County	\$13,500,000	2	164	82	4.4%	\$288,555

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		



601 Chestnut St • Alpine Lofts

★★★★★

Windsor, CO 80550

Sale Date	Jan 2022	Buyer	Helios Properties LLC (USA)
Sale Price	\$13.5M (\$116.4K/Unit)	Seller	Daniel E. Jones (USA)
Cap Rate	3.2% (Actual)	Broker	Cushman & Wakefield
Leased	98%	Sale Type	Investment
Hold Period	20+ Years		
Units	116		
Year Built	1972		



1901-1915 28th St

★★★★★

Greeley, CO 80631

Sale Date	Jan 2022	Buyer	Commercial Partners Exc... (USA)
Sale Price	\$7.6M (\$172.7K/Unit)	Broker	Unique Properties, Inc.
Cap Rate	4.9% (Actual)	Seller	Dohn Construction (USA)
Leased	95%	Broker	Schuman Companies
Hold Period	44 Months	Sale Type	Investment
Units	44		
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	17th Ave Co Llc (USA)
Sale Price	\$6.7M (\$209.4K/Unit)	Seller	Richard Ratkelis (USA)
Leased	91%	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		

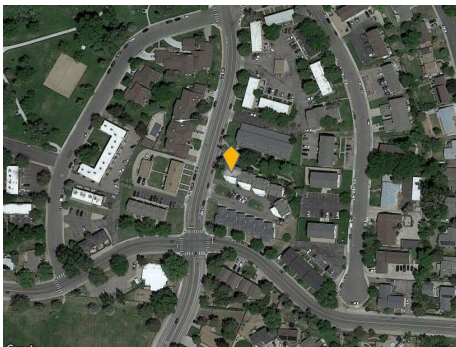


2122 28th Ave [↻](#)

★★★★★

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		



2130 28th Ave [↻](#)

★★★★★

Greeley, CO 80634

Sale Date	Mar 2022	Buyer	Stapleton Children's Denti... (USA)
Sale Price	\$2.4M (\$237K/Unit)	Broker	Pinnacle Real Estate Advisors
Cap Rate	4.3% (Actual)	Seller	Michael A. & Nina K. Car... (USA)
Leased	95%	Broker	Pinnacle Real Estate Advisors
Hold Period	20+ Years	Sale Type	Investment
Units	10		
Year Built	1985		



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		



1620 9th St



Greeley, CO 80631

Sale Date	Dec 2021	Buyer	Clifford Morgan (USA)
Sale Price	\$1.1M (\$137.5K/Unit)	Seller	Rodney & Donna Cheek (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	8		
Year Built	1972		



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		

Recent Significant Sales

Greeley Multi-Family



1129 7th St [↻](#)



Greeley, CO 80631

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



1201 11th Ave [↻](#)



Greeley, CO 80631

Sale Date	Jan 2022	Broker	RE/MAX of Boulder
Sale Price	\$425K (\$85K/Unit)	Sale Type	Owner User
Leased	95%		
Hold Period	20+ Years		
Units	5		
Year Built	1902		

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	-	-	-
Vintage Corporation	616	4	154	-	-	-
J & J Enterprises Property Managem...	546	1	546	-	-	-
Journey Homes Construction	526	1	526	-	-	-
Monarch Investment and Manageme...	462	2	231	-	-	-
AGM, Inc.	354	1	354	-	-	-
Peak Capital Partners	288	1	288	-	-	-
Richmark Property Management	279	4	69	-	-	-
Summit Management Services, Inc.	264	1	264	-	-	-
Stratford Partners	258	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	-	-	-
Nate Santillanes	152	3	50	-	\$1,525,000	-\$1,525,000
AnCon Construction	148	1	148	-	-	-
Summit Communities, LLC	141	4	35	-	-	-
Helios Properties LLC	116	1	116	\$13,500,000	-	\$13,500,000
Unified Investments, LLC	111	1	111	-	-	-
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	-	-	-
Jannette Reed	86	1	86	-	-	-
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	-	-	-
Edwien Wiedeman	54	1	54	-	-	-
Gloria Ortiz	48	1	48	-	-	-
Lee E & Ruby H Lindblad	48	1	48	-	-	-
David M Helzer	47	3	15	-	-	-
John & Linda L Measner	46	2	23	-	-	-
The Araho Group	46	3	15	-	-	-
Scott T Scheirman	44	1	44	-	-	-

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
Helios Properties LLC	\$13,500,000	1	116	116	3.2%	\$116,379
Commercial Partners Exchange Company, L...	\$7,600,000	1	44	44	4.9%	\$172,727
ReHoG LLC	\$7,100,000	1	35	35	4.7%	\$202,857
Justin & Tiffany Pfeifer	\$2,500,000	1	8	8	-	\$312,500
Stapleton Children's Dentistry Properties LLC	\$2,370,000	1	10	10	4.3%	\$237,000
Adam Goodwin	\$2,217,500	2	16	8	2.4%	\$138,594
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
Clifford Morgan	\$1,100,000	1	8	8	-	\$137,500
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
Daniel E. Jones	\$13,500,000	1	116	116	3.2%	\$116,379
Dohn Construction	\$7,600,000	1	44	44	4.9%	\$172,727
Warm Springs Realty Holdings, LLC	\$7,100,000	1	35	35	4.7%	\$202,857
Richard Ratkelis	\$6,700,000	1	32	32	-	\$209,375
Patrick Rowe	\$2,675,000	1	16	16	4.8%	\$167,188
Halaby Capital	\$2,500,000	1	8	8	-	\$312,500
Michael A. & Nina K. Carmichael	\$2,370,000	1	10	10	4.3%	\$237,000
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
Rodney & Donna Cheek	\$1,100,000	1	8	8	-	\$137,500
Debra L & David K Anderson	\$880,000	1	8	8	-	\$110,000
Gary D Arndt	\$800,000	1	8	8	-	\$100,000
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
Walker & Dunlop LLC	\$44,800,000	1	190	190	3.9%	\$235,789
Unique Properties, Inc.	\$16,750,000	5	100	20	4.7%	\$167,500
Pinnacle Real Estate Advisors	\$15,430,000	6	76	13	4.4%	\$203,026
Cushman & Wakefield	\$13,500,000	1	116	116	3.2%	\$116,379
Marcus & Millichap	\$8,900,000	2	44	22	5.1%	\$202,273
Schuman Companies	\$7,600,000	1	44	44	4.9%	\$172,727
CBRE	\$6,700,000	1	32	32	-	\$209,375
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	\$425,000	5	11	2	-	\$38,636
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
2026	-	-	-	-	-	-	\$244,756	392	4.7%
2025	-	-	-	-	-	-	\$240,133	385	4.7%
2024	-	-	-	-	-	-	\$234,837	376	4.7%
2023	-	-	-	-	-	-	\$230,921	370	4.7%
2022	-	-	-	-	-	-	\$230,531	369	4.6%
YTD	22	\$97.1M	6.0%	\$6,066,563	\$187,384	4.8%	\$230,673	370	4.6%
2021	19	\$144.6M	8.2%	\$8,035,611	\$207,818	6.1%	\$215,841	346	4.7%
2020	27	\$73.6M	5.5%	\$2,725,315	\$127,971	6.6%	\$187,665	301	4.9%
2019	13	\$72M	5.0%	\$5,536,538	\$154,122	5.9%	\$174,094	279	5.2%
2018	14	\$17.4M	4.9%	\$1,583,618	\$46,206	7.2%	\$162,234	260	5.3%
2017	21	\$39.4M	5.1%	\$1,877,188	\$91,890	8.1%	\$151,342	242	5.5%
2016	15	\$16.8M	3.2%	\$1,289,633	\$70,147	6.6%	\$134,357	215	5.8%
2015	14	\$92.9M	10.6%	\$6,634,099	\$116,974	7.1%	\$124,142	199	5.9%
2014	8	\$7.8M	1.6%	\$972,372	\$69,455	8.0%	\$109,880	176	6.2%
2013	12	\$11.4M	3.6%	\$1,143,678	\$47,456	7.5%	\$99,180	159	6.5%
2012	15	\$14.4M	9.0%	\$1,311,377	\$44,249	8.4%	\$94,514	151	6.6%
2011	8	\$5.9M	2.4%	\$740,600	\$35,908	9.6%	\$84,911	136	6.8%

(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
2026	-	-	-	-	-	-	\$279,703	387	4.3%
2025	-	-	-	-	-	-	\$275,236	381	4.3%
2024	-	-	-	-	-	-	\$270,214	374	4.3%
2023	-	-	-	-	-	-	\$267,222	370	4.3%
2022	-	-	-	-	-	-	\$267,252	370	4.3%
YTD	-	-	-	-	-	-	\$267,545	370	4.2%
2021	1	\$80M	8.7%	\$80,000,000	\$303,030	-	\$254,463	352	4.3%
2020	-	-	-	-	-	-	\$222,687	308	4.4%
2019	-	-	-	-	-	-	\$208,440	289	4.7%
2018	-	-	-	-	-	-	\$193,920	268	4.8%
2017	-	-	-	-	-	-	\$180,943	251	5.0%
2016	-	-	-	-	-	-	\$164,332	228	5.1%
2015	-	-	-	-	-	-	\$151,969	210	5.3%
2014	-	-	-	-	-	-	\$132,226	183	5.6%
2013	1	\$0	0%	-	-	-	\$118,957	165	5.9%
2012	-	-	-	-	-	-	\$112,883	156	6.0%
2011	-	-	-	-	-	-	\$100,519	139	6.2%

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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
2026	-	-	-	-	-	-	\$274,557	401	4.6%
2025	-	-	-	-	-	-	\$269,016	393	4.6%
2024	-	-	-	-	-	-	\$262,546	384	4.6%
2023	-	-	-	-	-	-	\$257,300	376	4.7%
2022	-	-	-	-	-	-	\$256,874	376	4.6%
YTD	9	\$64.9M	7.7%	\$10,818,333	\$222,295	4.4%	\$257,107	376	4.6%
2021	6	\$26.2M	7.8%	\$5,239,000	\$204,648	5.5%	\$238,323	348	4.6%
2020	5	\$17.8M	3.5%	\$3,555,554	\$132,670	6.3%	\$204,657	299	4.9%
2019	2	\$55.7M	8.5%	\$27,862,500	\$183,306	5.9%	\$189,444	277	5.1%
2018	5	\$5M	9.4%	\$1,248,875	\$19,590	-	\$177,532	260	5.3%
2017	7	\$20.1M	5.1%	\$2,872,071	\$125,653	7.1%	\$166,120	243	5.4%
2016	7	\$12M	5.3%	\$1,712,143	\$72,199	6.7%	\$144,533	211	5.7%
2015	4	\$83.8M	20.3%	\$20,940,000	\$133,376	5.8%	\$132,907	194	5.9%
2014	3	\$1.8M	0.7%	\$594,000	\$77,478	7.9%	\$119,123	174	6.1%
2013	2	\$5.3M	3.3%	\$2,669,500	\$52,343	7.7%	\$108,014	158	6.4%
2012	4	\$2.7M	9.6%	\$911,767	\$65,126	7.8%	\$103,275	151	6.5%
2011	1	\$1.6M	2.0%	\$1,610,300	\$25,560	-	\$92,299	135	6.8%

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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
2026	-	-	-	-	-	-	\$156,695	383	5.3%
2025	-	-	-	-	-	-	\$153,099	374	5.3%
2024	-	-	-	-	-	-	\$149,017	364	5.3%
2023	-	-	-	-	-	-	\$145,636	356	5.3%
2022	-	-	-	-	-	-	\$144,720	354	5.2%
YTD	13	\$32.2M	9.2%	\$3,215,500	\$142,279	5.1%	\$144,529	353	5.2%
2021	12	\$38.4M	8.4%	\$3,203,833	\$126,467	6.3%	\$132,654	324	5.4%
2020	22	\$55.8M	12.2%	\$2,536,624	\$126,544	6.7%	\$116,818	286	5.5%
2019	11	\$16.3M	4.5%	\$1,477,273	\$99,693	5.9%	\$106,393	260	5.9%
2018	9	\$12.4M	3.8%	\$1,774,899	\$101,838	7.2%	\$98,241	240	6.1%
2017	14	\$19.3M	7.4%	\$1,379,746	\$71,808	8.6%	\$90,900	222	6.3%
2016	8	\$4.8M	2.4%	\$796,705	\$65,483	6.3%	\$79,627	195	6.6%
2015	10	\$9.1M	4.7%	\$911,738	\$54,924	8.0%	\$74,253	182	6.8%
2014	5	\$6M	2.5%	\$1,199,395	\$67,382	8.0%	\$66,839	163	7.1%
2013	9	\$6.1M	4.1%	\$762,222	\$43,869	7.4%	\$60,203	147	7.5%
2012	11	\$11.7M	8.6%	\$1,461,231	\$41,161	8.8%	\$57,561	141	7.5%
2011	7	\$4.3M	2.7%	\$616,357	\$42,299	9.6%	\$53,588	131	7.7%

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