



Multi-Family Market Report

Greeley - CO

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

108

12 Mo. Absorption Units

455

Vacancy Rate

7.1%

12 Mo. Asking Rent Growth

5.7%

Due to a combination of economic turmoil and supply pressure, vacancies rose sharply in 2020, peaking at 15.3% in 20Q4. Demand has returned though, and vacancies have contracted to 7.1%.

Virtually all of the initial development this cycle was in the city of Greeley proper. The story has shifted, as developers are now almost universally targeting smaller cities in the metro's rapidly growing far southwest, such

as Erie and Firestone, located in the South Weld County Submarket.

These cities are in relative proximity to Denver and Boulder and are located in the fastest-growing part of the state: The North I-25 Corridor. That part of the metro is now in the midst of a historic supply test. South Weld County's apartment inventory has grown from less than 150 units in 2016 to more than 1,500 units in 2022.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,135	10.1%	\$1,743	\$1,717	(9)	86	1,817
3 Star	4,493	5.5%	\$1,522	\$1,513	9	0	406
1 & 2 Star	3,623	6.3%	\$1,035	\$1,029	(9)	0	0
Market	11,251	7.1%	\$1,467	\$1,454	(9)	86	2,223

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.2%	6.0%	11.6%	13.2%	2020 Q4	3.5%	2000 Q3
Absorption Units	455	208	608	954	2019 Q3	(213)	2012 Q2
Delivered Units	108	247	703	1,031	2020 Q4	0	2014 Q3
Demolished Units	0	11	3	235	2013 Q2	0	2022 Q3
Asking Rent Growth (YOY)	5.7%	2.4%	2.4%	10.8%	2022 Q1	-3.5%	2010 Q1
Effective Rent Growth (YOY)	5.3%	2.4%	2.4%	11.3%	2022 Q1	-3.5%	2010 Q1
Sales Volume	\$98.2M	\$36.2M	N/A	\$206.6M	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 7.1%. However, a supply wave is scheduled to hit the market beginning in 2023, which is projected to push vacancies well-above pre-pandemic levels.

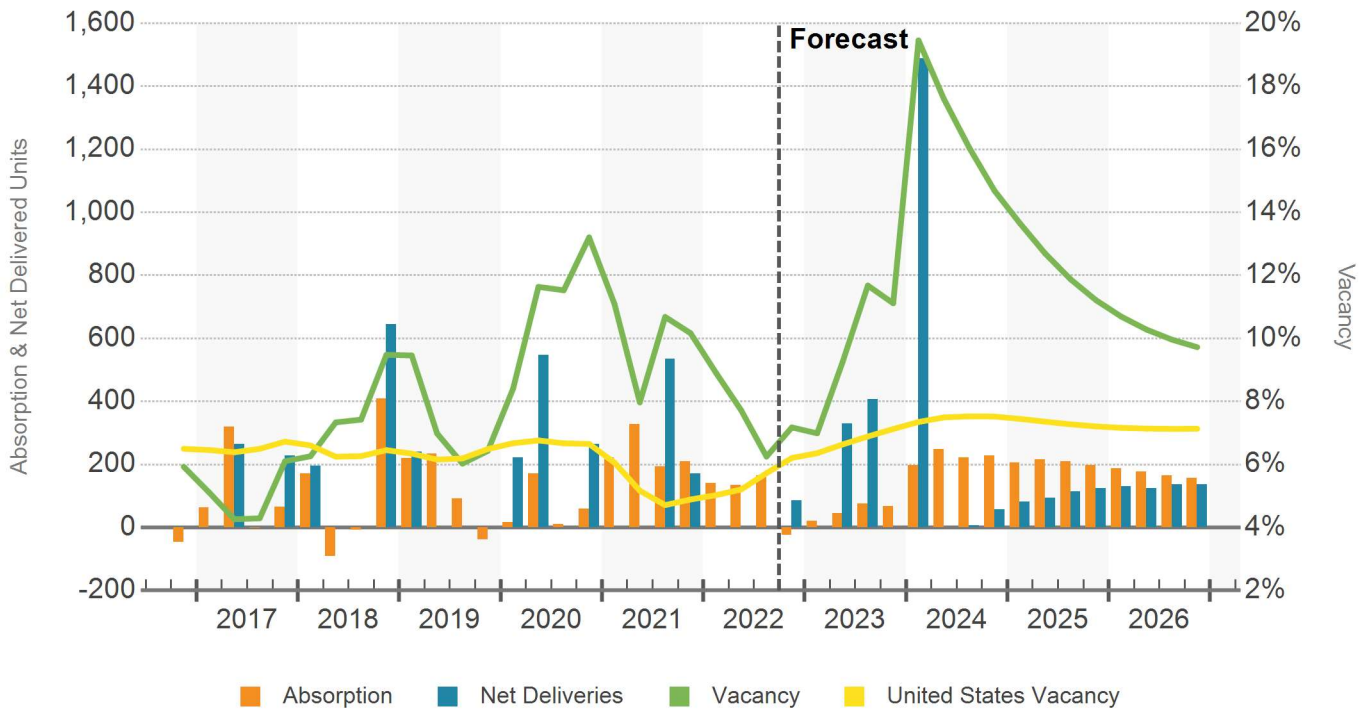
Developments in Erie, Firestone, and other parts of the metro's far southwest are roughly 30 minutes by car from both Boulder and Downtown Denver. Developments at these cities—while pricey for the metro—are far cheaper than most new development in the Denver or Boulder metros, and undoubtedly are capturing spillover demand

from people who work outside of Weld County.

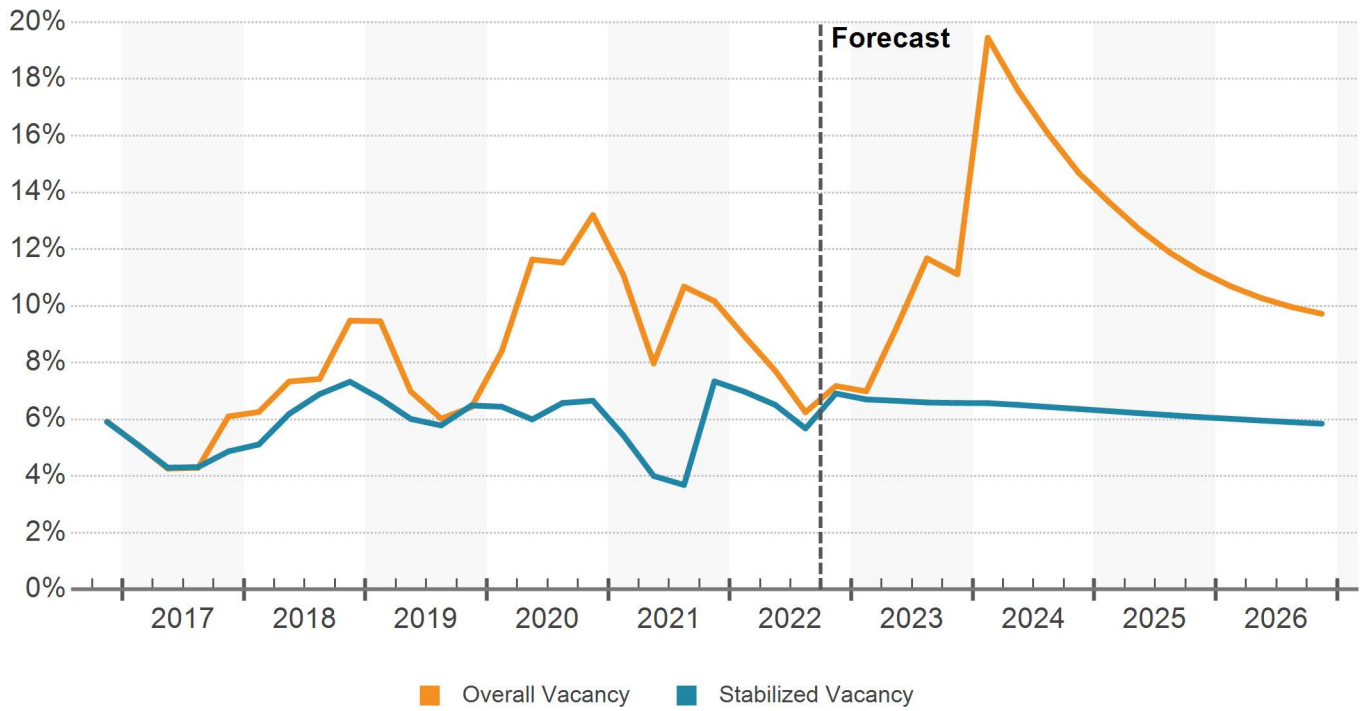
Greeley has a high concentration of employment in the manufacturing and natural resources, mining, and construction sectors. Weld County is the epicenter of oil production in Colorado, accounting for over 75% of all oil and gas production in the state.

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.

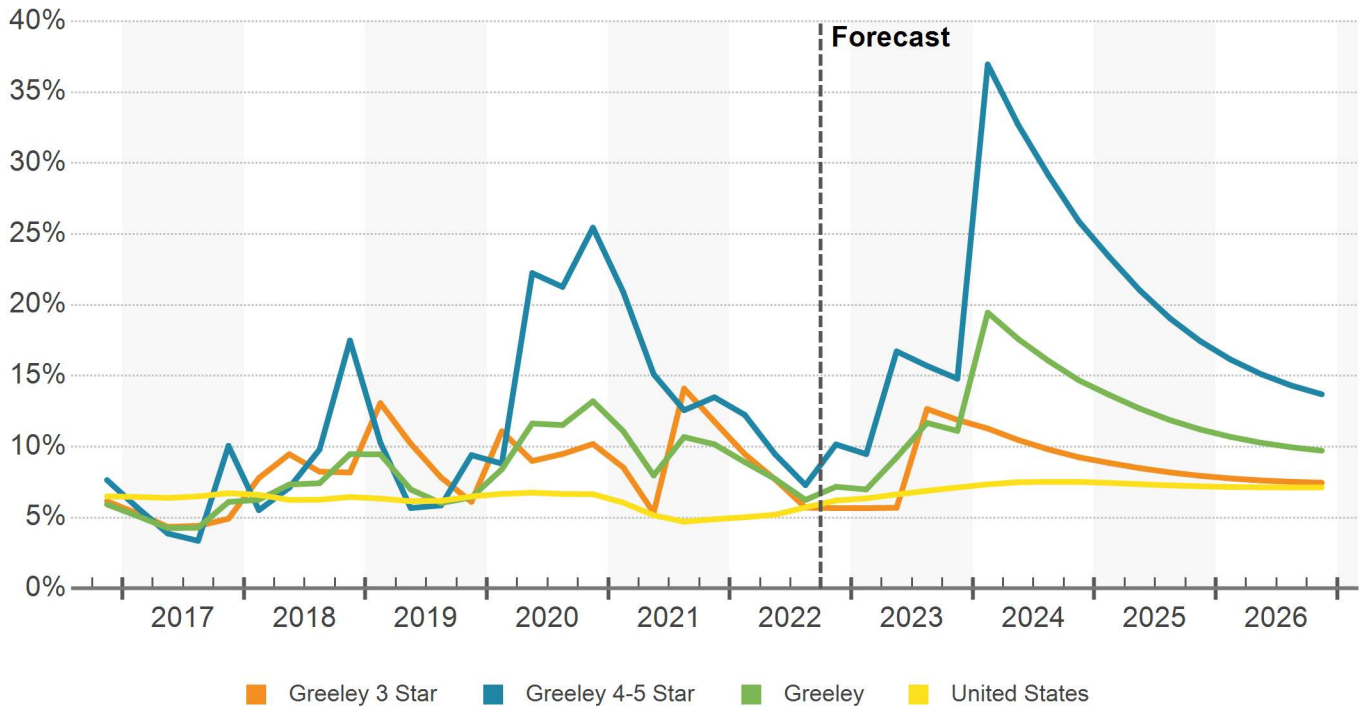
ABSORPTION, NET DELIVERIES & VACANCY



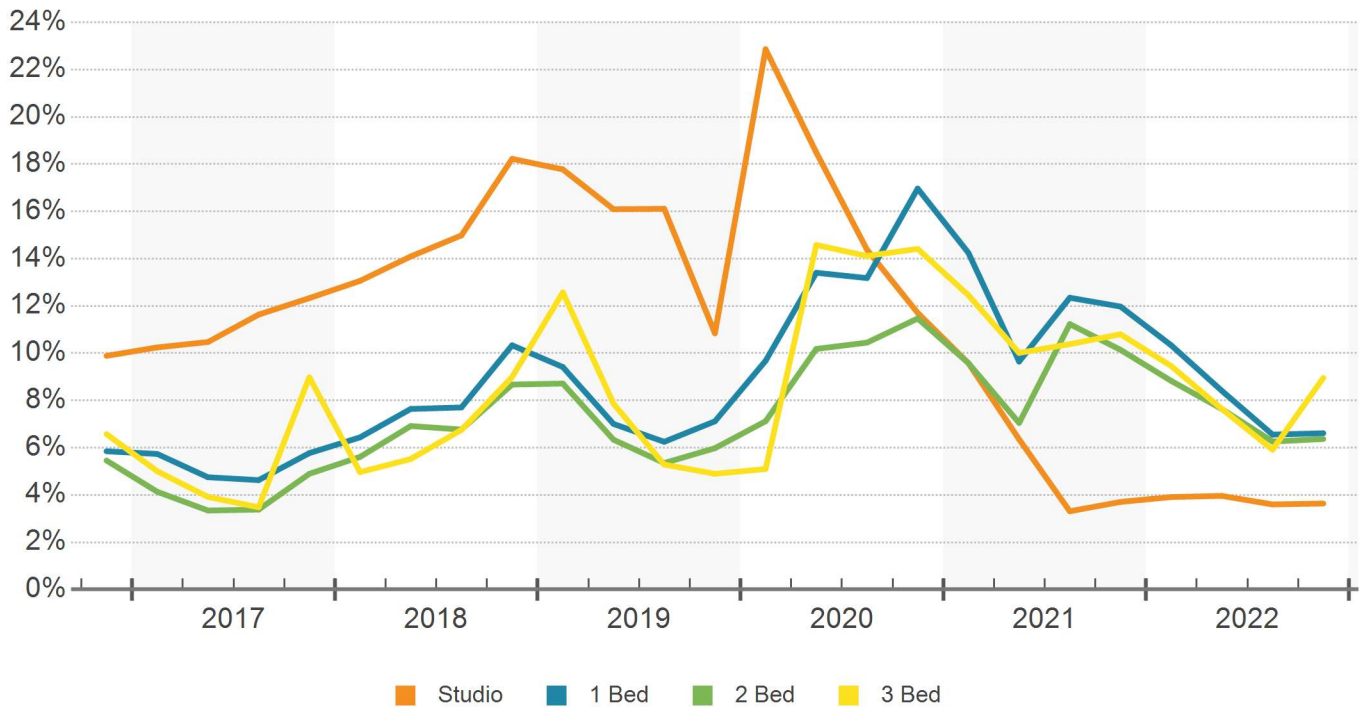
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

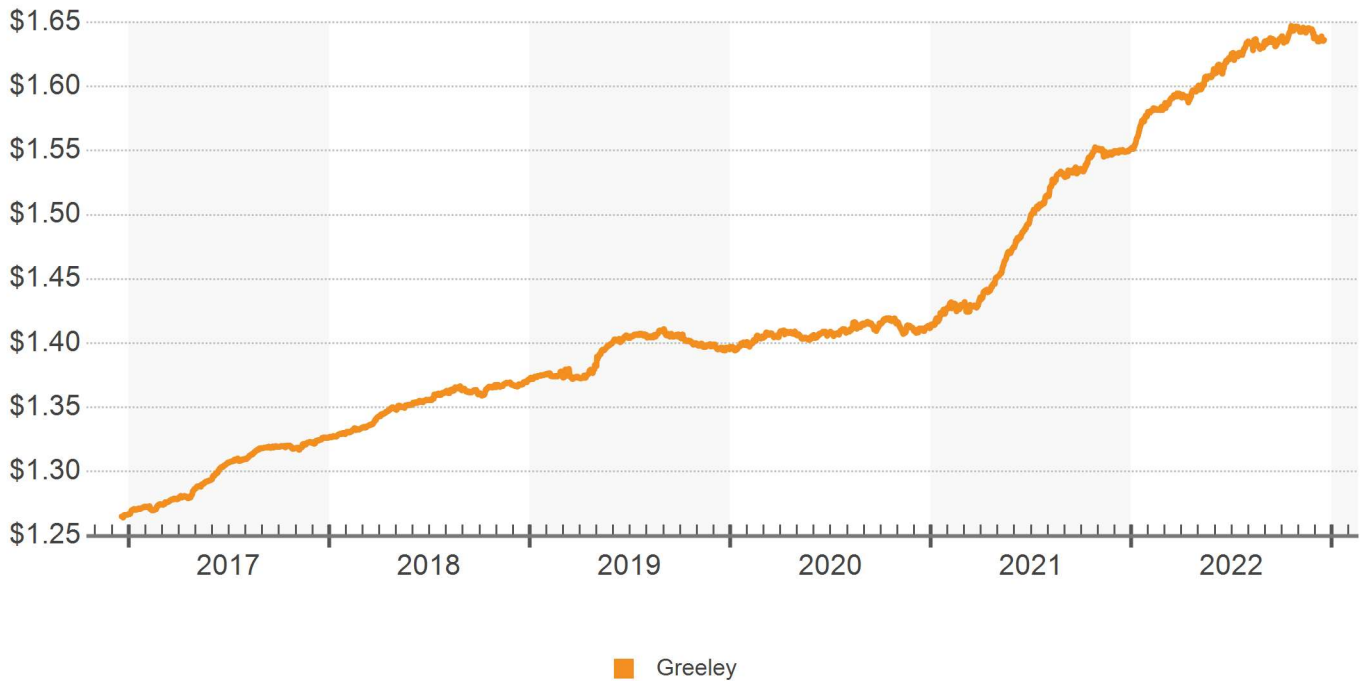


Unprecedented demand for apartments drove record-breaking rent growth in the last year. Average rent levels in the market have reached \$1,470/month. Rent growth has cooled in recent months, with a year-over-year increase of about 5.7%, down from the 11% annual gains that were recorded in 22Q1. As the impact of fiscal stimulus measures continues to wane, rent growth

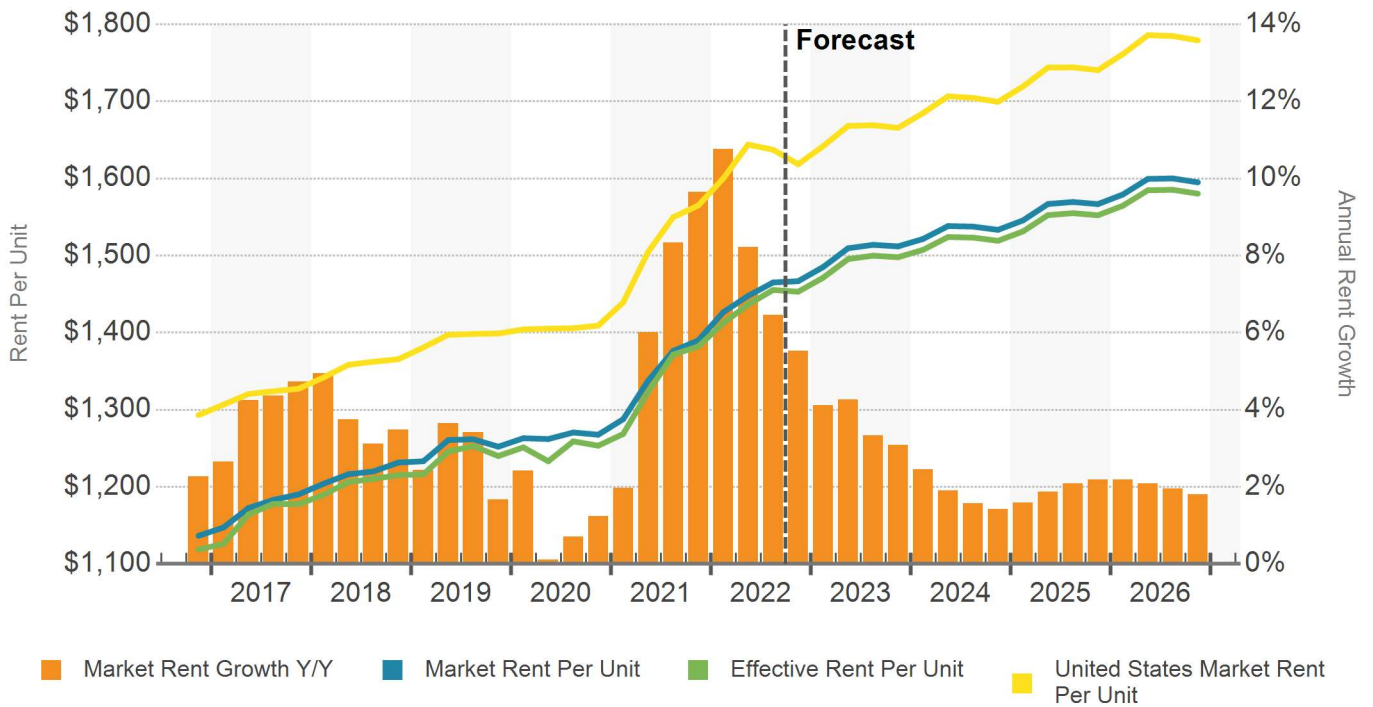
should continue to moderate from the highs recorded.

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.

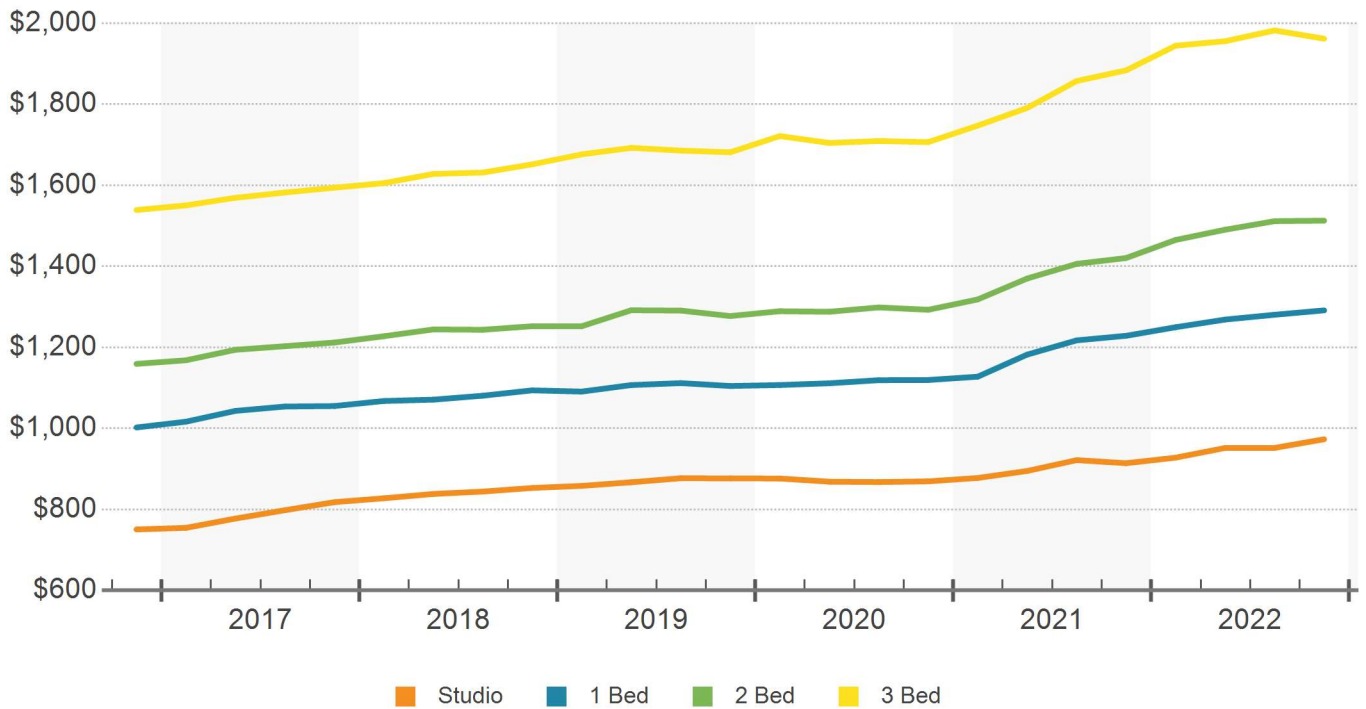
DAILY ASKING RENT PER SF



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.

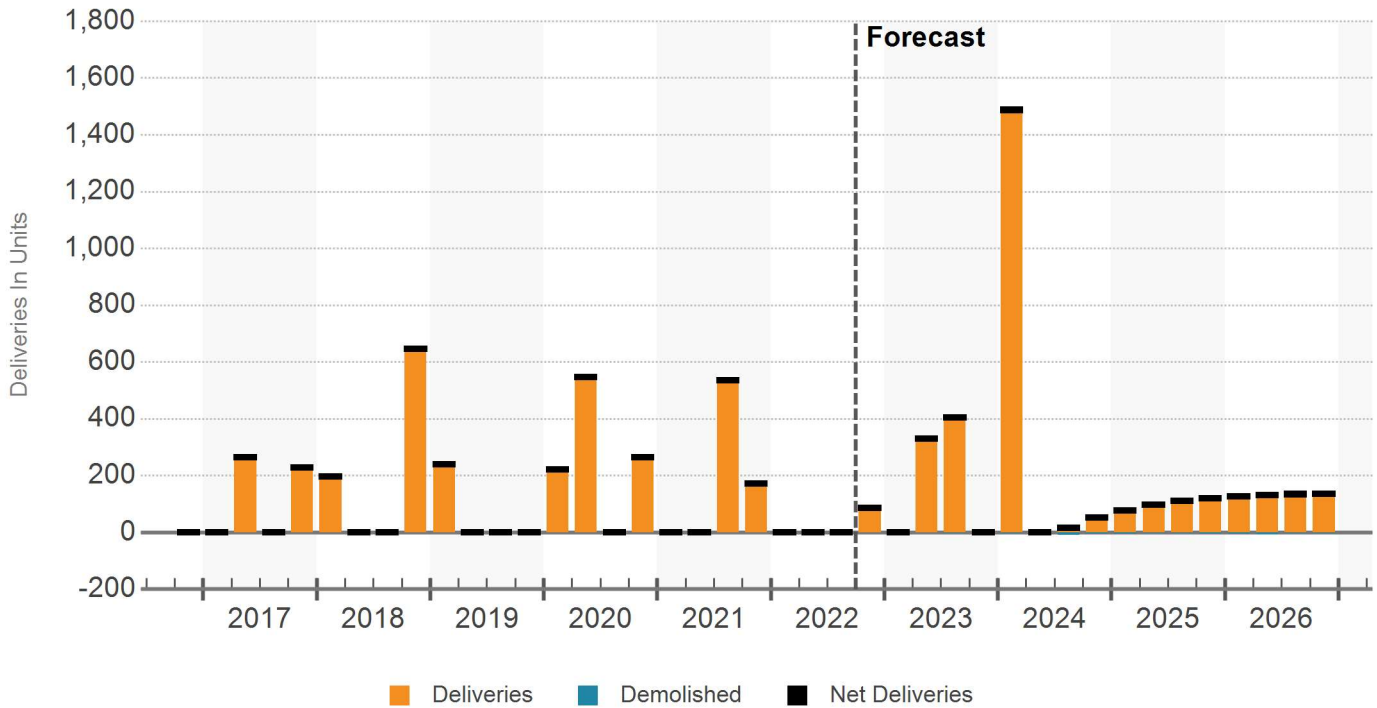
The Greeley market historically keeps a moderate pipeline, but several projects have delivered in the past year, adding 110 units to the market. An additional 2,200 units are currently in the pipeline.

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.

One of the more recent deliveries is leasing at a rapid rate, demonstrating the market's pent up demand for new construction. The 526-unit Mountain View Apartments at RainDance completed construction in August 2021 and reached 75% occupancy in May 2022. The apartment community is offering one month of free rent on one-bedroom units.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Greeley Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

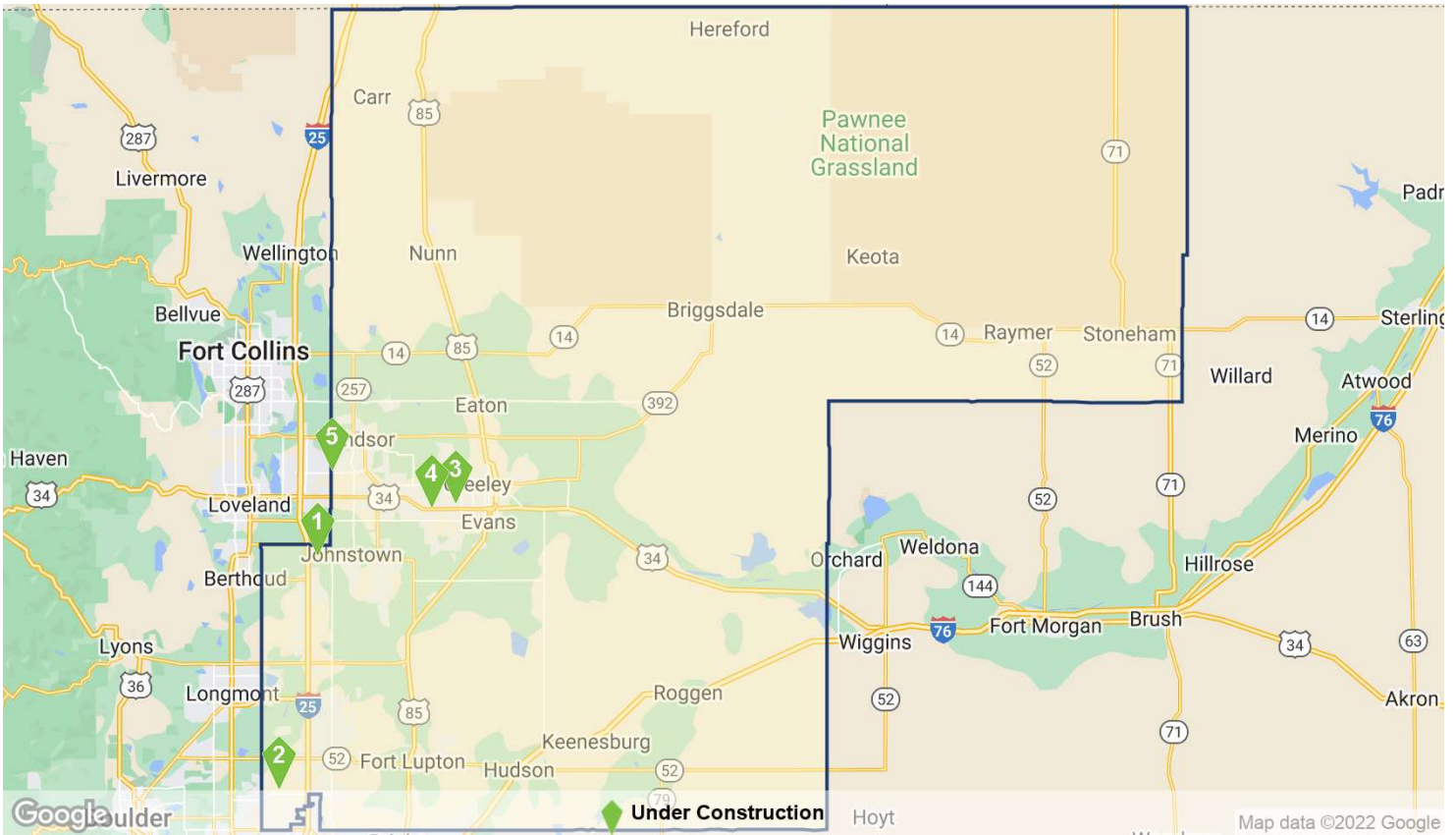
5

2,223

19.8%

445

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Ledge Rock 4822 East State Highway 60	★★★★☆	1,200	3	Jan 2022	Jan 2024	Carson Development, Inc.
2 AURA AT COLLIERS HILL 1300 Colliers	★★★★☆	329	3	Jan 2022	May 2023	Trinsic Residential Group
3 Lariat 38th Ave	★★★★☆	304	3	Feb 2022	Sep 2023	McWhinney Gilbert Commerical Land Llp
4 Authentix Greeley 7109 W 27th St	★★★★☆	288	2	Feb 2022	Feb 2024	-
5 Village at Raindance 2115 Falling Leaf Dr	★★★★☆	102	1	Jan 2021	Apr 2023	-

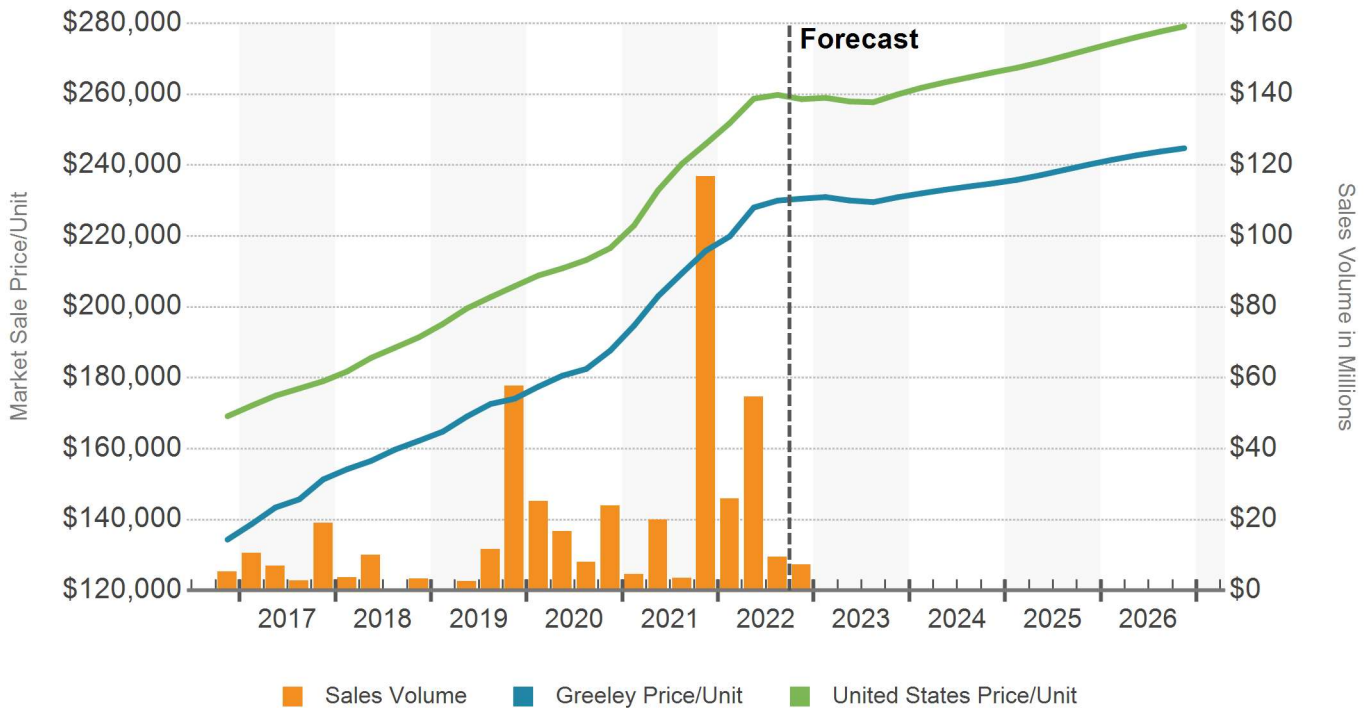
Rent gains, sustained demand, and healthy population growth have attracted investors to the Greeley market and bolstered competition for multifamily assets. The Greeley buyer pool has expanded in the last year with a growing number of national players investing in the local market. There have been 23 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.

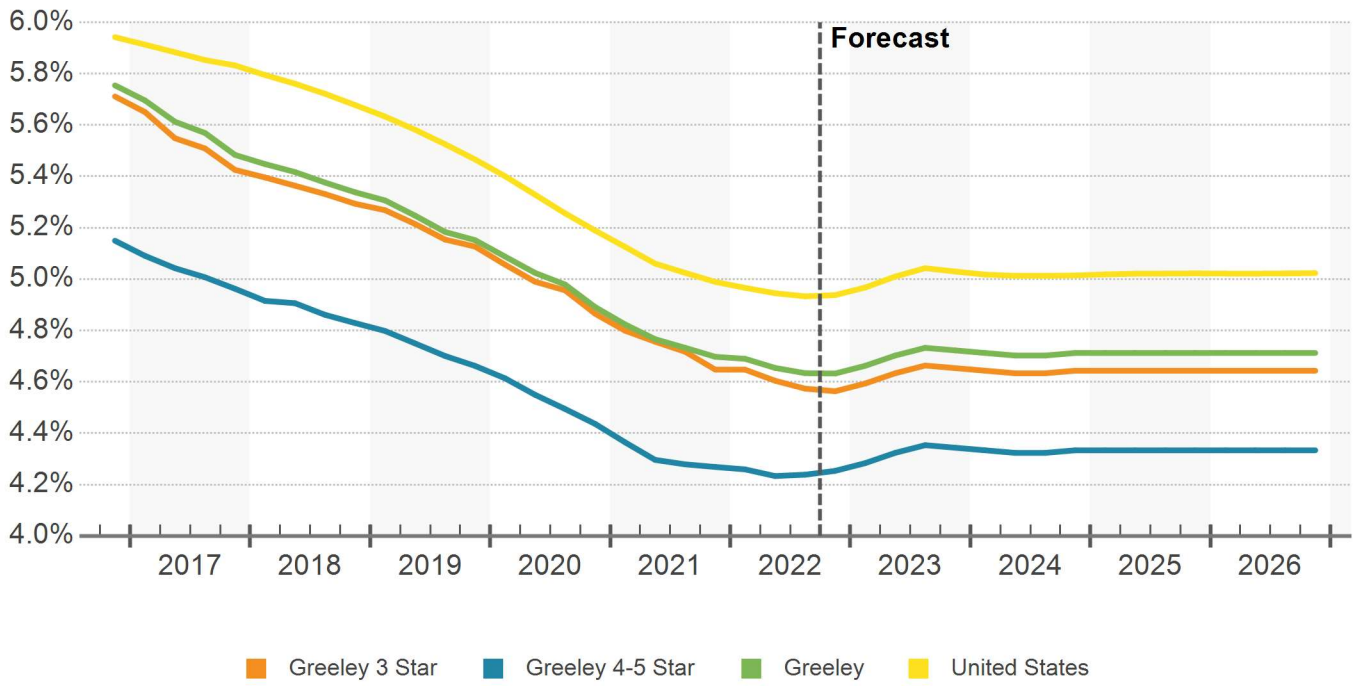
Several properties that recently delivered make an interesting, and perhaps compelling case for investment. Properties that are delivering in the metro's southwest have leased up at a breakneck pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder 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.

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

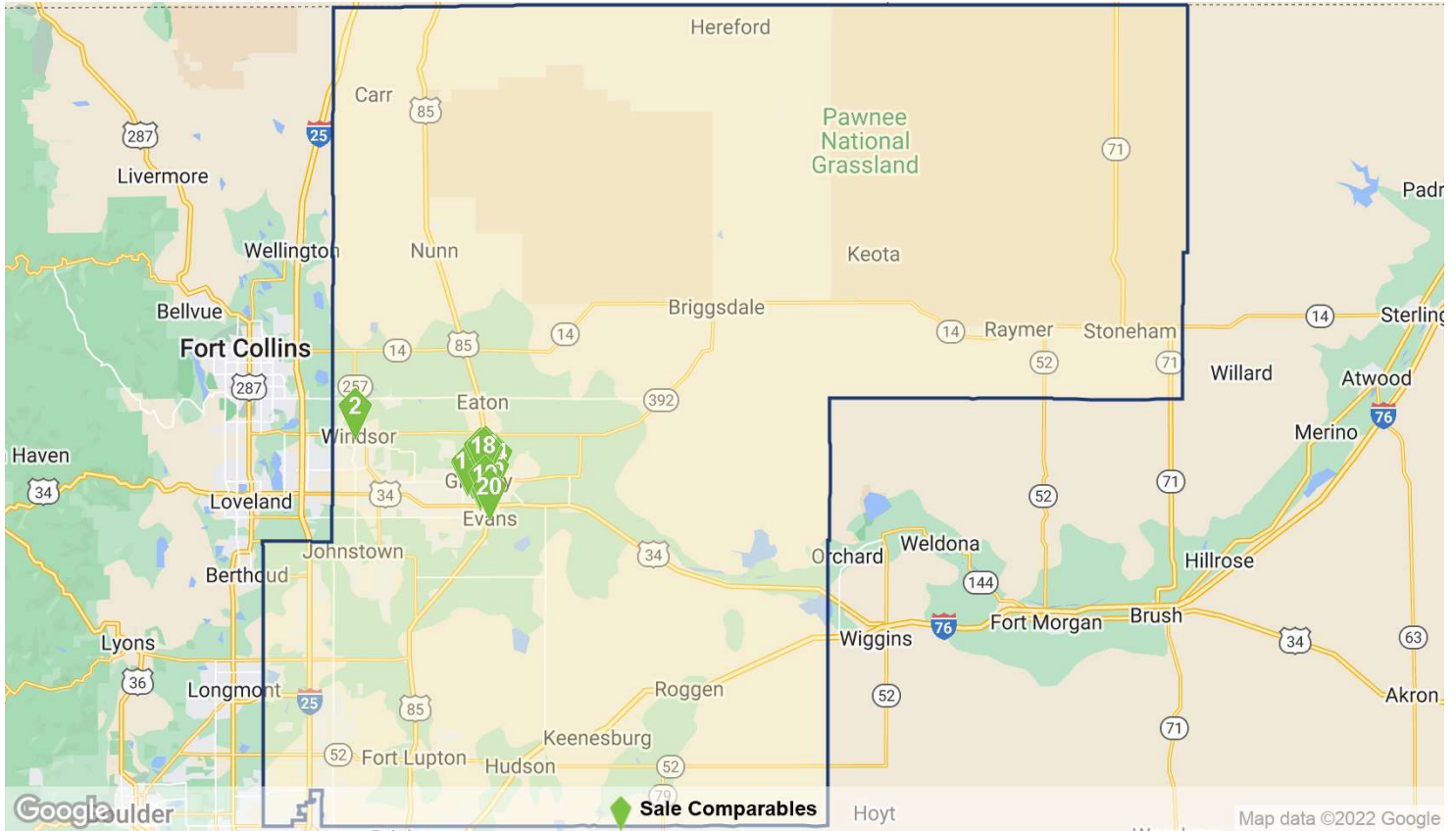
23

\$187

\$5.8

8.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$425,000	\$5,774,412	\$1,950,000	\$44,800,000
Price/Unit	\$85,000	\$186,625	\$167,187	\$312,500
Cap Rate	3.2%	4.8%	4.7%	7.3%
Vacancy Rate At Sale	0%	8.9%	6.0%	100%
Time Since Sale in Months	0.9	7.0	7.7	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	30	12	190
Number of Floors	1	2	2	3
Average Unit SF	63	792	804	1,250
Year Built	1883	1967	1972	2003
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

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	\$295
2 Alpine Lofts 601 Chestnut St	★★★★★	1972	116	6.0%	1/6/2022	\$13,500,000	\$116,379	\$138
3 1901-1915 28th St	★★★★★	1971	44	4.6%	1/14/2022	\$7,600,000	\$172,727	\$174
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 2130 28th Ave	★★★★★	1985	10	0%	3/11/2022	\$2,370,000	\$237,000	\$224
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 1620 9th St	★★★★★	1972	8	0%	12/29/2021	\$1,100,000	\$137,500	\$198
14 1509 3rd Ave	★★★★★	1973	8	0%	8/18/2022	\$880,000	\$110,000	\$198
15 A & R Apartments 2415 6th Ave	★★★★★	1961	8	12.5%	4/8/2022	\$800,000	\$100,000	\$113
16 1129 7th St	★★★★★	1883	5	0%	11/16/2022	\$540,000	\$108,000	\$161
17 1201 11th Ave	★★★★★	1902	5	0%	1/14/2022	\$425,000	\$85,000	\$153
18 University Commons 1310-1316 9th St	★★★★★	1963	34	8.8%	2/14/2022	-	-	-
19 Greenbriar Apartments 1217 29th St Rd	★★★★★	1966	26	0%	2/14/2022	-	-	-
20 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.

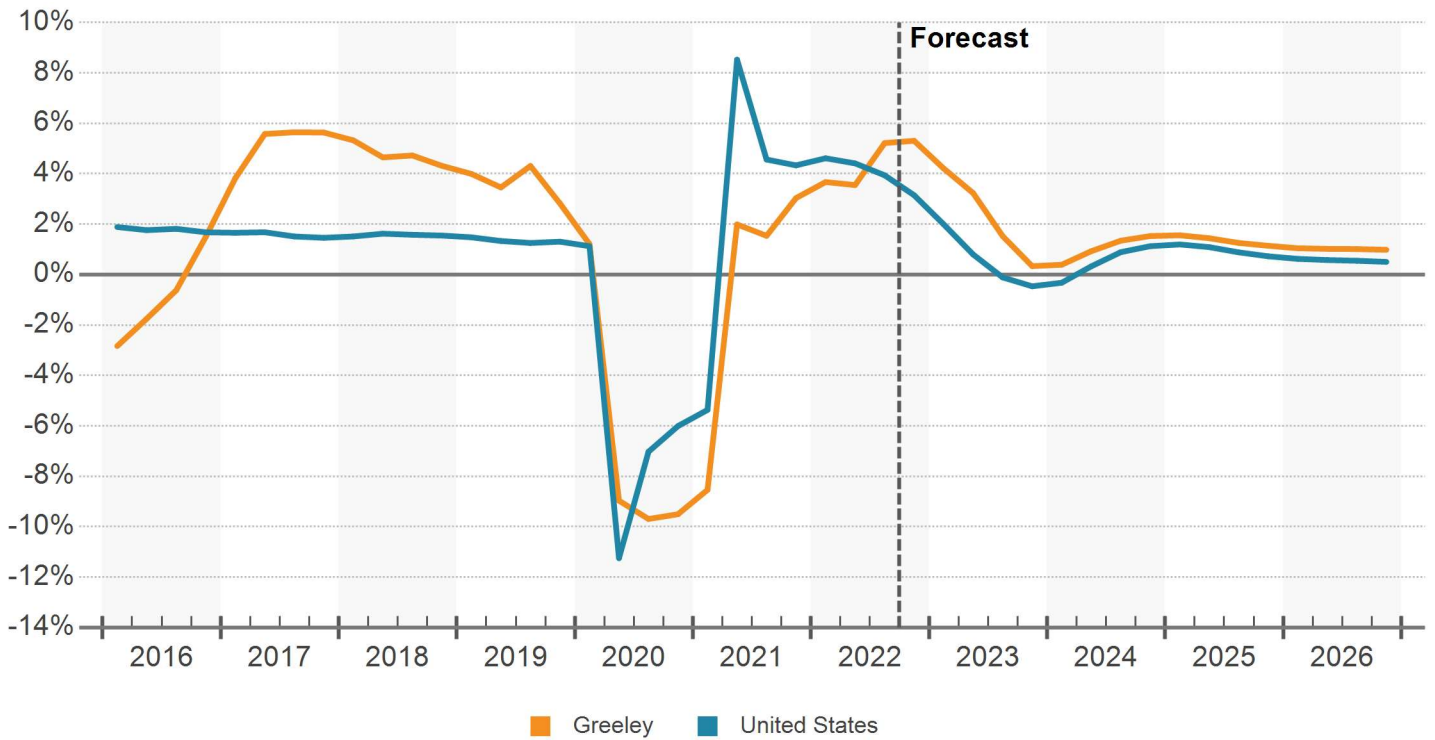
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential 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	6.49%	3.10%	2.10%	0.75%	0.65%	0.11%
Trade, Transportation and Utilities	20	0.9	2.09%	3.02%	2.55%	1.26%	0.54%	0.07%
Retail Trade	11	0.9	1.03%	2.18%	2.71%	0.64%	0.56%	0.04%
Financial Activities	5	0.7	3.55%	1.93%	0.81%	1.43%	0.59%	0.21%
Government	17	1.1	2.65%	0.65%	1.23%	0.16%	1.49%	0.55%
Natural Resources, Mining and Construction	18	2.9	10.83%	3.76%	3.34%	2.52%	0.99%	0.35%
Education and Health Services	11	0.6	4.30%	3.24%	2.66%	1.66%	0.29%	0.65%
Professional and Business Services	12	0.7	4.58%	3.88%	3.18%	2.17%	1.28%	0.44%
Information	1	0.3	19.71%	5.08%	-1.46%	1.31%	-0.03%	0.36%
Leisure and Hospitality	11	0.9	8.45%	6.88%	4.06%	1.34%	2.20%	1.21%
Other Services	4	1.0	3.04%	2.96%	3.49%	0.51%	0.95%	0.44%
Total Employment	112	1.0	5.30%	3.23%	2.53%	1.29%	1.00%	0.45%

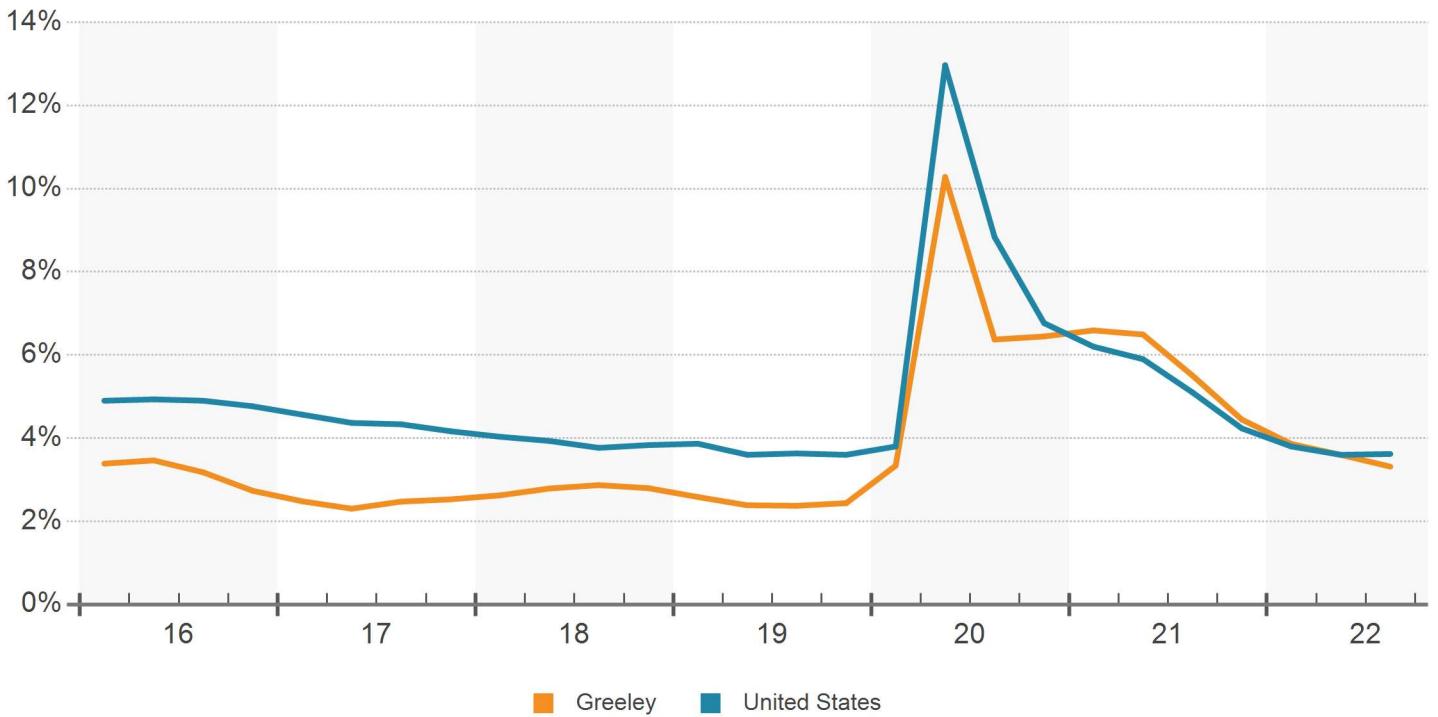
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

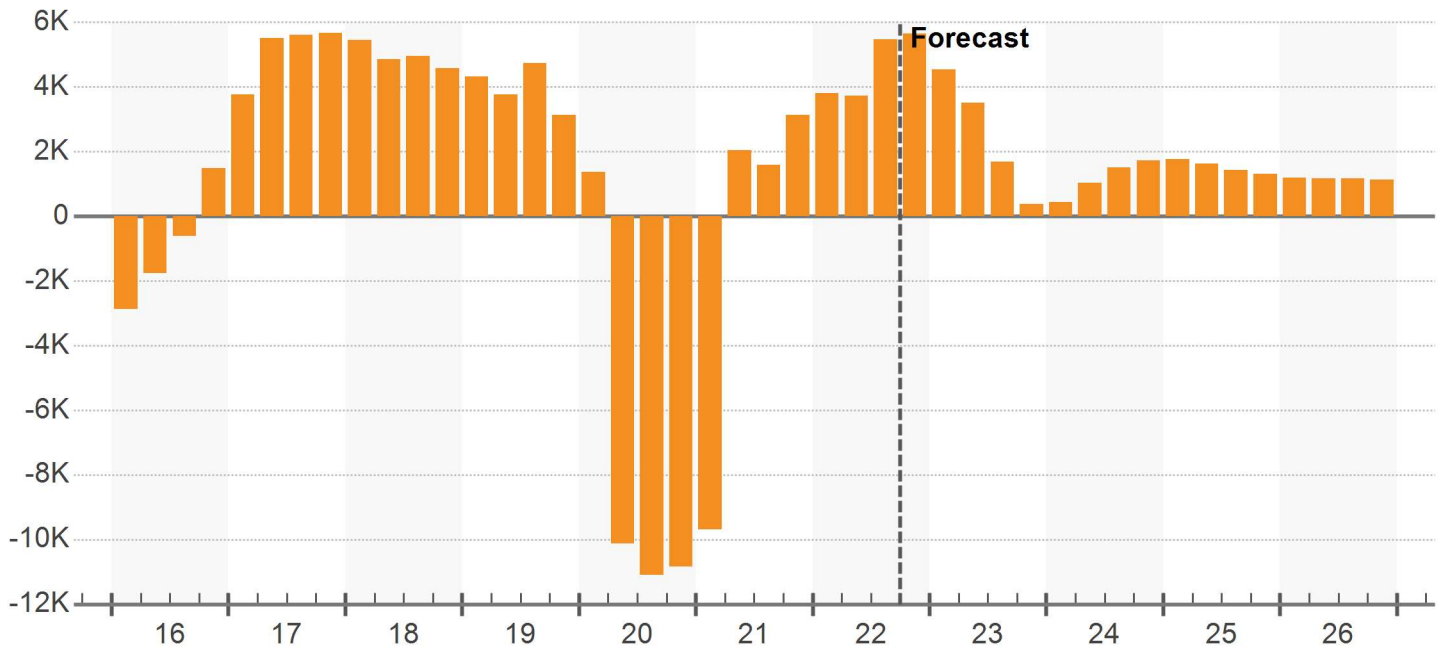


Source: Oxford Economics

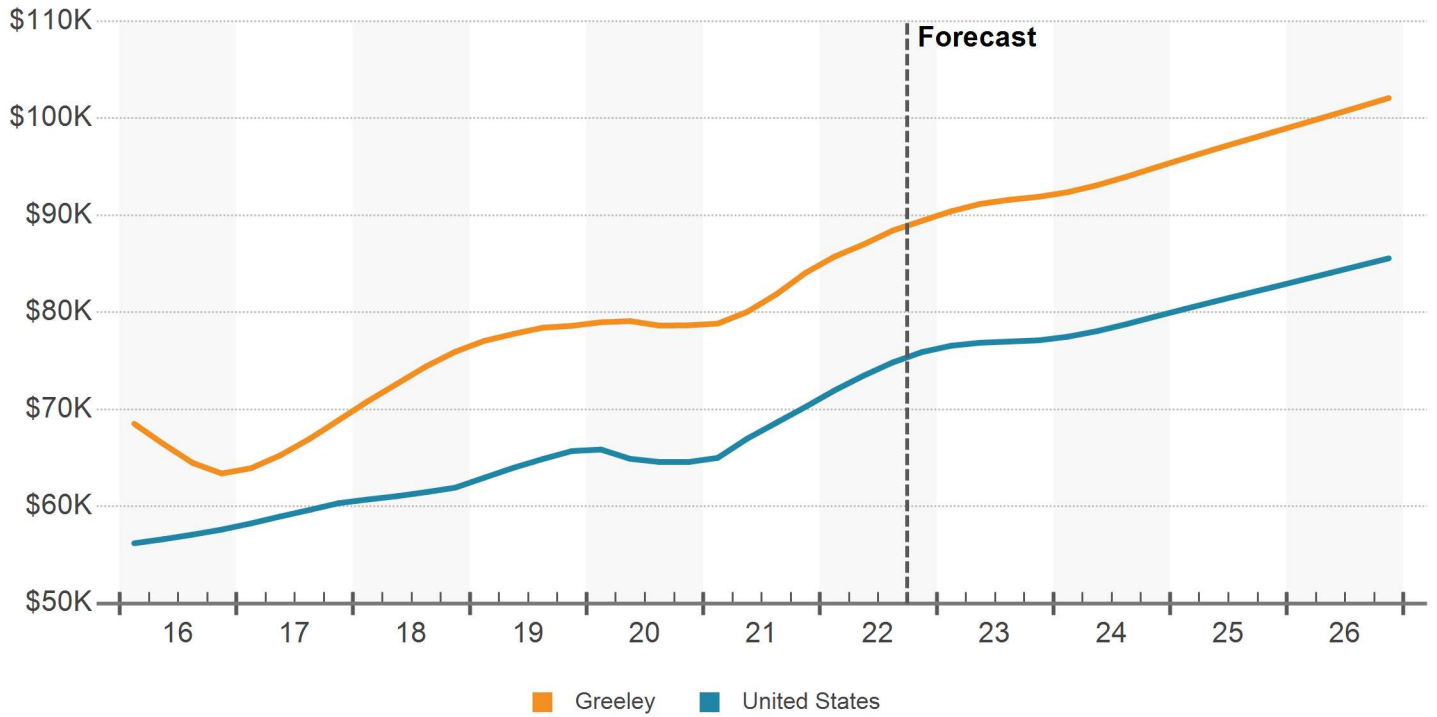
UNEMPLOYMENT RATE (%)



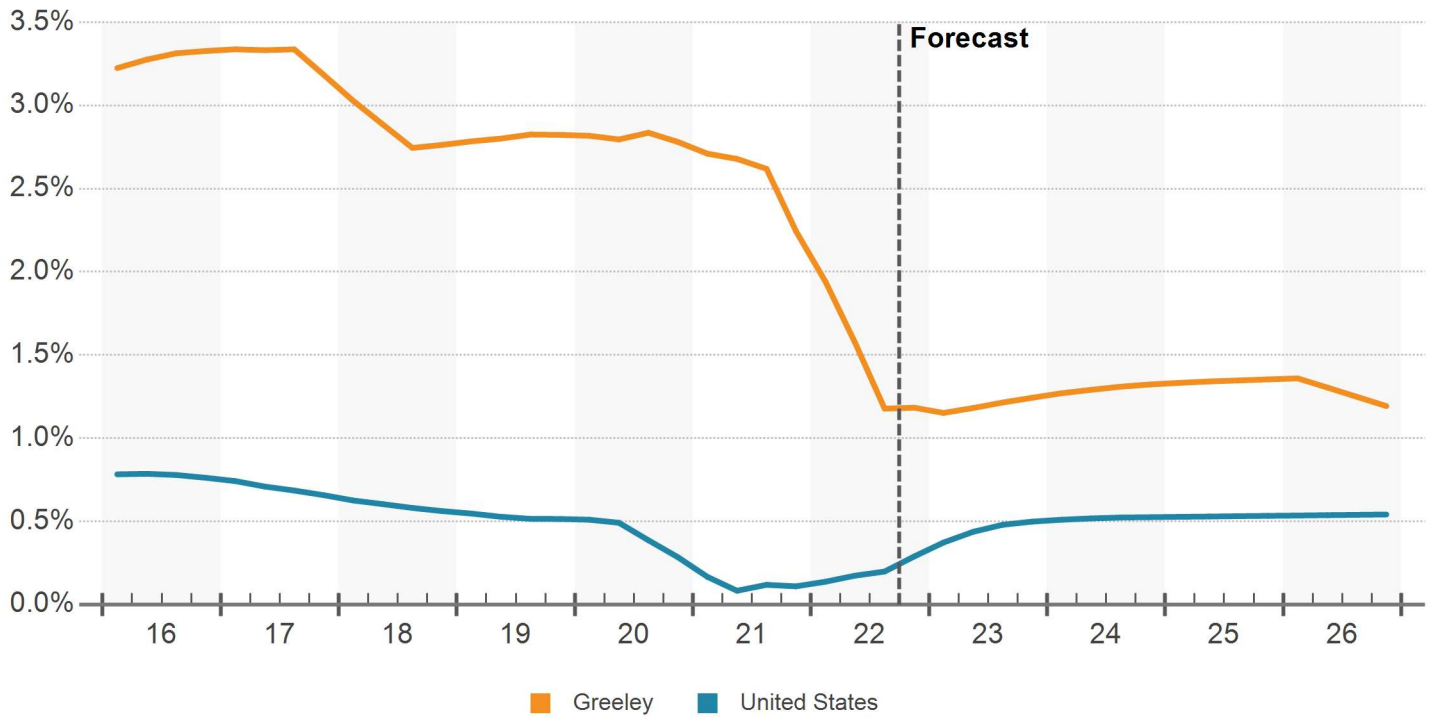
NET EMPLOYMENT CHANGE (YOY)



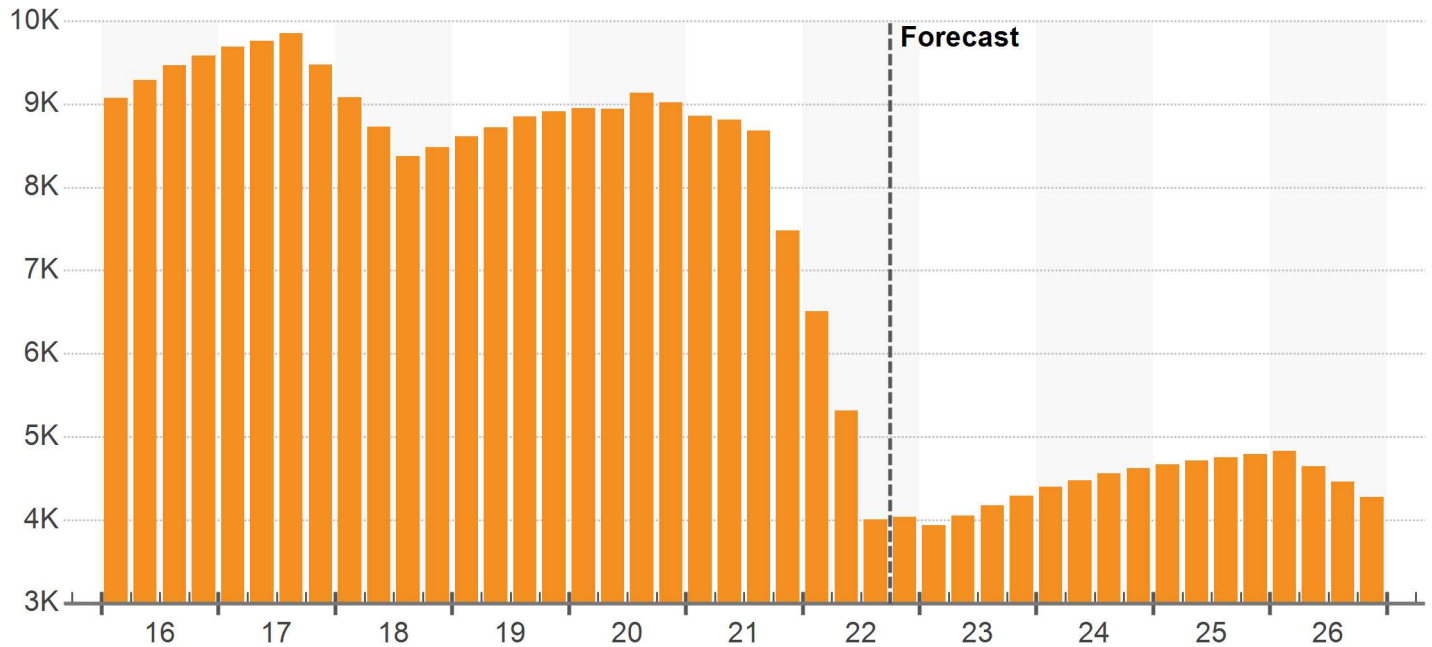
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

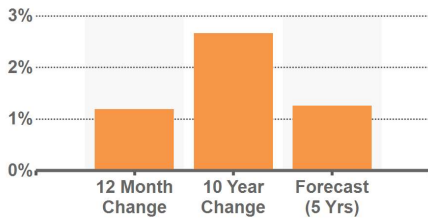


DEMOGRAPHIC TRENDS

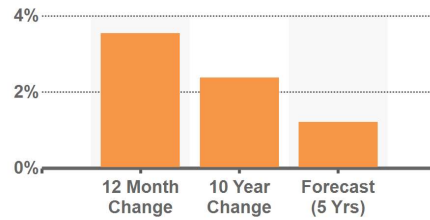
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	344,960	332,905,500	1.2%	0.3%	2.7%	0.6%	1.3%	0.5%
Households	118,022	124,254,242	1.1%	0.2%	2.5%	0.7%	1.2%	0.5%
Median Household Income	\$89,323	\$75,791	6.6%	8.2%	4.9%	4.0%	3.4%	3.1%
Labor Force	172,125	165,113,578	3.5%	2.0%	2.4%	0.6%	1.2%	0.5%
Unemployment	3.3%	3.6%	-1.2%	-0.7%	-0.4%	-0.4%	-	-

Source: Oxford Economics

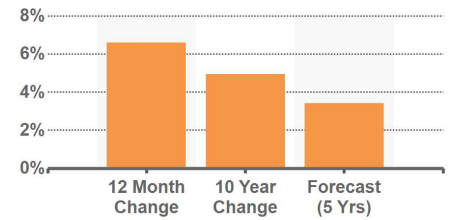
POPULATION GROWTH



LABOR FORCE GROWTH



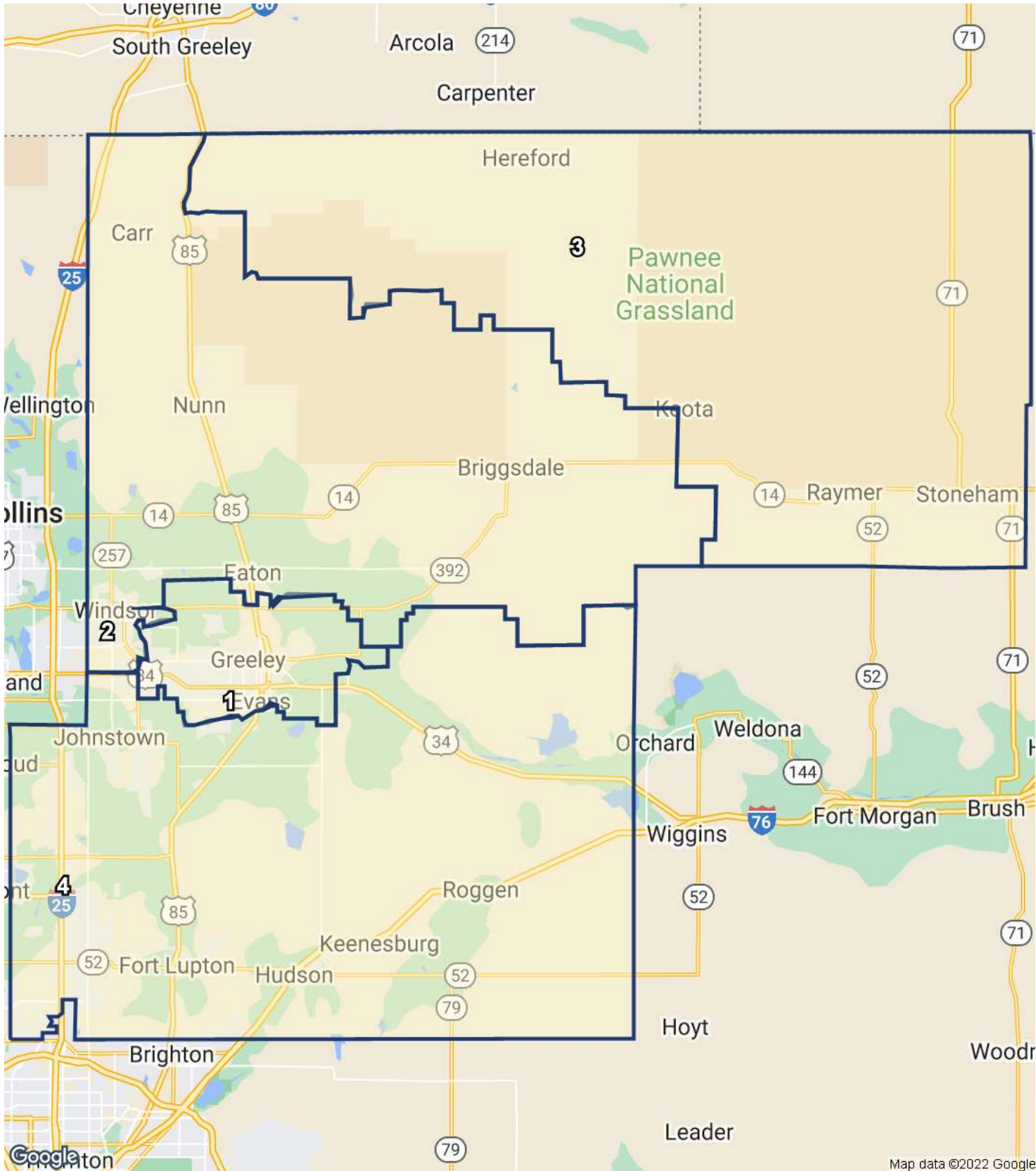
INCOME GROWTH



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	231	8,439	75.0%	1	1	23	0.3%	2	2	592	7.0%	2
2	North Weld County	16	1,167	10.4%	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	14.5%	2	1	86	5.3%	1	2	1,529	93.6%	1

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	\$1,349	\$1.60	3	5.9%	\$1,342	\$1.59	3	6.0%	0.6%	3
2	North Weld County	\$1,693	\$1.68	2	5.4%	\$1,679	\$1.67	2	4.8%	0.8%	2
3	Northwest Weld County	-	-	-	-	-	-	-	-	0%	-
4	South Weld County	\$1,841	\$1.74	1	5.5%	\$1,800	\$1.71	1	3.3%	2.2%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Greeley	561	6.7%	2	272	3.2%	1	-
2	North Weld County	100	8.6%	4	192	16.4%	2	-
3	Northwest Weld County	1	5.9%	1	0	0%	-	-
4	South Weld County	131	8.0%	3	(8)	-0.5%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	14,464	526	3.8%	683	4.7%	0.8
2025	13,938	404	3.0%	827	5.9%	0.5
2024	13,534	1,551	12.9%	896	6.6%	1.7
2023	11,983	732	6.5%	208	1.7%	3.5
2022	11,251	86	0.8%	414	3.7%	0.2
YTD	11,251	86	0.8%	428	3.8%	0.2
2021	11,165	705	6.7%	948	8.5%	0.7
2020	10,460	1,031	10.9%	256	2.4%	4.0
2019	9,429	240	2.6%	509	5.4%	0.5
2018	9,189	841	10.1%	479	5.2%	1.8
2017	8,348	491	6.2%	446	5.3%	1.1
2016	7,857	397	5.3%	372	4.7%	1.1
2015	7,460	348	4.9%	339	4.5%	1.0
2014	7,112	288	4.2%	210	3.0%	1.4
2013	6,824	176	2.6%	174	2.5%	1.0
2012	6,648	(235)	-3.4%	(173)	-2.6%	1.4
2011	6,883	0	0%	1	0%	0
2010	6,883	0	0%	25	0.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	5,758	425	8.0%	567	9.8%	0.7
2025	5,333	327	6.5%	693	13.0%	0.5
2024	5,006	1,542	44.5%	758	15.1%	2.0
2023	3,464	329	10.5%	134	3.9%	2.5
2022	3,135	86	2.8%	179	5.7%	0.5
YTD	3,135	86	2.8%	180	5.7%	0.5
2021	3,049	0	0%	363	11.9%	0
2020	3,049	810	36.2%	245	8.0%	3.3
2019	2,239	0	0%	182	8.1%	0
2018	2,239	645	40.5%	414	18.5%	1.6
2017	1,594	433	37.3%	361	22.6%	1.2
2016	1,161	349	43.0%	406	35.0%	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	-	-	-	-	-	-
2010	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	5,096	104	2.1%	120	2.4%	0.9
2025	4,992	80	1.6%	138	2.8%	0.6
2024	4,912	13	0.3%	141	2.9%	0.1
2023	4,899	406	9.0%	78	1.6%	5.2
2022	4,493	0	0%	274	6.1%	0
YTD	4,493	0	0%	281	6.3%	0
2021	4,493	697	18.4%	554	12.3%	1.3
2020	3,796	221	6.2%	52	1.4%	4.3
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%	-
2010	3,091	0	0%	13	0.4%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	3,610	(3)	-0.1%	(4)	-0.1%	0.8
2025	3,613	(3)	-0.1%	(4)	-0.1%	0.8
2024	3,616	(4)	-0.1%	(3)	-0.1%	1.3
2023	3,620	(3)	-0.1%	(4)	-0.1%	0.8
2022	3,623	0	0%	(39)	-1.1%	0
YTD	3,623	0	0%	(33)	-0.9%	0
2021	3,623	8	0.2%	31	0.9%	0.3
2020	3,615	0	0%	(41)	-1.1%	0
2019	3,615	0	0%	30	0.8%	0
2018	3,615	0	0%	(13)	-0.4%	0
2017	3,615	58	1.6%	46	1.3%	1.3
2016	3,557	0	0%	(25)	-0.7%	0
2015	3,557	0	0%	18	0.5%	0
2014	3,557	0	0%	3	0.1%	0
2013	3,557	0	0%	10	0.3%	0
2012	3,557	(235)	-6.2%	(205)	-5.8%	1.1
2011	3,792	0	0%	1	0%	0
2010	3,792	0	0%	12	0.3%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,406	9.7%	(1.5)	\$1,595	\$1.78	1.8%	(0.4)	\$1,580	\$1.76
2025	1,564	11.2%	(3.5)	\$1,567	\$1.75	2.2%	0.8	\$1,552	\$1.73
2024	1,988	14.7%	3.6	\$1,533	\$1.71	1.4%	(1.7)	\$1,519	\$1.69
2023	1,332	11.1%	3.9	\$1,512	\$1.69	3.1%	(2.4)	\$1,498	\$1.67
2022	807	7.2%	(3.0)	\$1,467	\$1.64	5.5%	(4.1)	\$1,453	\$1.62
YTD	793	7.1%	(3.1)	\$1,467	\$1.64	5.7%	(3.9)	\$1,454	\$1.62
2021	1,135	10.2%	(3.0)	\$1,390	\$1.55	9.6%	8.4	\$1,382	\$1.54
2020	1,381	13.2%	6.8	\$1,268	\$1.41	1.2%	(0.4)	\$1,253	\$1.40
2019	606	6.4%	(3.0)	\$1,252	\$1.40	1.7%	(1.8)	\$1,240	\$1.38
2018	871	9.5%	3.4	\$1,232	\$1.37	3.5%	(1.3)	\$1,215	\$1.35
2017	510	6.1%	0.2	\$1,190	\$1.33	4.7%	2.5	\$1,177	\$1.31
2016	466	5.9%	0.2	\$1,137	\$1.27	2.3%	(2.4)	\$1,119	\$1.25
2015	430	5.8%	(0.2)	\$1,111	\$1.24	4.6%	(0.2)	\$1,098	\$1.22
2014	421	5.9%	0.9	\$1,062	\$1.18	4.9%	2.0	\$1,054	\$1.17
2013	343	5.0%	(0.1)	\$1,013	\$1.13	2.9%	1.2	\$1,007	\$1.12
2012	342	5.1%	(0.7)	\$985	\$1.10	1.7%	0.7	\$978	\$1.09
2011	402	5.8%	0	\$968	\$1.08	1.0%	0.9	\$962	\$1.07
2010	403	5.9%	(0.4)	\$959	\$1.07	0.1%	-	\$953	\$1.06

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
2026	789	13.7%	(3.7)	\$1,857	\$1.83	1.4%	(0.3)	\$1,829	\$1.80
2025	930	17.4%	(8.5)	\$1,832	\$1.81	1.6%	1.0	\$1,804	\$1.78
2024	1,296	25.9%	11.1	\$1,803	\$1.78	0.6%	(2.3)	\$1,776	\$1.75
2023	513	14.8%	4.6	\$1,792	\$1.77	2.9%	(1.5)	\$1,765	\$1.74
2022	319	10.2%	(3.3)	\$1,741	\$1.72	4.4%	(6.8)	\$1,715	\$1.69
YTD	317	10.1%	(3.4)	\$1,743	\$1.72	4.7%	(6.5)	\$1,717	\$1.69
2021	411	13.5%	(12.0)	\$1,667	\$1.65	11.2%	9.3	\$1,657	\$1.63
2020	776	25.4%	16.0	\$1,500	\$1.48	1.9%	0.2	\$1,484	\$1.46
2019	211	9.4%	(8.1)	\$1,472	\$1.45	1.7%	(0.8)	\$1,459	\$1.44
2018	392	17.5%	7.4	\$1,447	\$1.43	2.6%	(0.7)	\$1,418	\$1.40
2017	160	10.1%	2.4	\$1,411	\$1.39	3.3%	1.3	\$1,386	\$1.37
2016	89	7.6%	(9.2)	\$1,367	\$1.35	1.9%	(1.9)	\$1,348	\$1.33
2015	136	16.8%	(9.0)	\$1,341	\$1.32	3.8%	1.5	\$1,319	\$1.30
2014	120	25.8%	6.3	\$1,291	\$1.27	2.3%	0.3	\$1,278	\$1.26
2013	34	19.6%	-	\$1,262	\$1.24	2.0%	(0.1)	\$1,253	\$1.24
2012	-	-	-	\$1,237	\$1.22	2.2%	1.0	\$1,227	\$1.21
2011	-	-	-	\$1,211	\$1.19	1.2%	1.2	\$1,203	\$1.19
2010	-	-	-	\$1,196	\$1.18	0%	-	\$1,189	\$1.17

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	380	7.5%	(0.5)	\$1,667	\$1.84	2.0%	(0.5)	\$1,657	\$1.83
2025	397	7.9%	(1.3)	\$1,635	\$1.80	2.4%	0.6	\$1,625	\$1.79
2024	455	9.3%	(2.6)	\$1,596	\$1.76	1.8%	(1.3)	\$1,587	\$1.75
2023	583	11.9%	6.2	\$1,568	\$1.73	3.1%	(3.3)	\$1,559	\$1.72
2022	255	5.7%	(6.1)	\$1,520	\$1.68	6.4%	(2.2)	\$1,512	\$1.67
YTD	248	5.5%	(6.3)	\$1,522	\$1.68	6.5%	(2.2)	\$1,513	\$1.67
2021	529	11.8%	1.6	\$1,429	\$1.58	8.6%	7.6	\$1,421	\$1.57
2020	387	10.2%	4.1	\$1,316	\$1.45	1.0%	0.2	\$1,297	\$1.43
2019	218	6.1%	(2.1)	\$1,304	\$1.44	0.8%	(2.7)	\$1,287	\$1.42
2018	273	8.2%	3.3	\$1,294	\$1.43	3.4%	(2.4)	\$1,281	\$1.41
2017	155	4.9%	(1.2)	\$1,251	\$1.38	5.8%	3.9	\$1,244	\$1.37
2016	193	6.2%	1.8	\$1,182	\$1.30	1.9%	(2.9)	\$1,157	\$1.28
2015	136	4.4%	0.3	\$1,159	\$1.28	4.8%	(2.9)	\$1,147	\$1.26
2014	127	4.1%	(0.1)	\$1,106	\$1.22	7.7%	4.6	\$1,100	\$1.21
2013	131	4.2%	(0.7)	\$1,028	\$1.13	3.0%	1.4	\$1,022	\$1.13
2012	154	5.0%	(1.0)	\$997	\$1.10	1.7%	0.5	\$991	\$1.09
2011	184	6.0%	0	\$981	\$1.08	1.2%	1.1	\$974	\$1.07
2010	184	6.0%	(0.4)	\$970	\$1.07	0.1%	-	\$963	\$1.06

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
2026	237	6.6%	0	\$1,151	\$1.56	2.3%	(0.4)	\$1,145	\$1.56
2025	237	6.6%	0	\$1,125	\$1.53	2.7%	0.6	\$1,119	\$1.52
2024	237	6.6%	0	\$1,095	\$1.49	2.2%	(1.2)	\$1,089	\$1.48
2023	237	6.5%	0.1	\$1,072	\$1.45	3.4%	(2.6)	\$1,066	\$1.45
2022	234	6.5%	1.1	\$1,037	\$1.41	6.0%	(2.9)	\$1,032	\$1.40
YTD	228	6.3%	0.9	\$1,035	\$1.40	6.2%	(2.7)	\$1,029	\$1.40
2021	195	5.4%	(0.7)	\$979	\$1.33	8.8%	8.2	\$974	\$1.32
2020	218	6.0%	1.1	\$899	\$1.22	0.6%	(3.1)	\$894	\$1.21
2019	177	4.9%	(0.8)	\$894	\$1.21	3.8%	(1.8)	\$891	\$1.21
2018	207	5.7%	0.3	\$862	\$1.16	5.6%	0.3	\$857	\$1.16
2017	195	5.4%	0.2	\$816	\$1.10	5.3%	1.5	\$810	\$1.09
2016	184	5.2%	0.7	\$775	\$1.05	3.8%	(2.3)	\$770	\$1.04
2015	157	4.4%	(0.5)	\$747	\$1.01	6.1%	2.1	\$743	\$1
2014	175	4.9%	(0.1)	\$704	\$0.95	4.0%	(0.5)	\$700	\$0.94
2013	178	5.0%	(0.3)	\$677	\$0.91	4.5%	3.9	\$673	\$0.91
2012	188	5.3%	(0.5)	\$648	\$0.87	0.6%	0.5	\$644	\$0.87
2011	218	5.7%	0	\$644	\$0.87	0.1%	(0.2)	\$640	\$0.86
2010	219	5.8%	(0.3)	\$643	\$0.87	0.3%	-	\$639	\$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
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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(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
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%

(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
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%

(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
2026	-	14,466	9.7%	-	528	-	527	-	-
2025	-	13,939	11.2%	-	414	-	403	-	-
2024	-	13,536	14.7%	-	1,550	-	1,552	-	-
2023	-	11,984	11.1%	-	735	-	733	-	-
2022	-	11,251	7.2%	-	86	-	86	-	-
YTD	263	11,251	7.1%	1	86	1	86	5	2,223
2021	262	11,165	10.2%	3	705	3	705	1	86
2020	259	10,460	13.2%	3	1,031	3	1,031	3	705
2019	256	9,429	6.4%	1	240	1	240	3	1,031
2018	255	9,189	9.5%	3	841	3	841	2	461
2017	252	8,348	6.1%	3	491	3	491	3	841
2016	249	7,857	5.9%	4	397	4	397	4	731
2015	245	7,460	5.8%	1	348	1	348	4	397
2014	244	7,112	5.9%	1	288	1	288	3	544
2013	243	6,824	5.0%	1	176	1	176	1	348
2012	242	6,648	5.1%	0	0	(1)	(235)	1	176
2011	243	6,883	5.8%	0	0	0	0	0	0
2010	243	6,883	5.9%	0	0	0	0	0	0