

BOULDER

Q2 2023



MULTIFAMILY MARKET REPORT



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	8
Under Construction Properties	9
Sales	11
Sales Past 12 Months	13
Economy	15
Market Submarkets	20
Supply & Demand Trends	22
Vacancy & Rent	24
Sale Trends	26
Deliveries & Under Construction	28

12 Mo. Delivered Units

464

12 Mo. Absorption Units

655

Vacancy Rate

5.6%

12 Mo. Asking Rent Growth

2.4%

Located in the foothills of the Rocky Mountains, Boulder continues to attract new renters due to its high quality of life. The Boulder apartment market has recorded positive quarterly demand dating back to 19Q4. Vacancies reached a decade-low in early 2021 but have since risen to 5.6% with the delivery of new units to the market.

Market dynamics have shifted in the Boulder apartment market in recent months. While both 2021 and 2022 will likely be record years in terms of demand, absorption is projected to cool in the near term due to inflation eating into prospective renters' budgets and ongoing recession fears, which could have some delaying household formation. After logging double-digit annual rent growth in 2022, landlords and property managers have pulled back on rents in recent months to spur demand.

The Boulder pipeline remains active with 2,600 units under construction, and the market is still likely to feel some supply pressure over the next few years as these projects deliver. Vacancies are projected to rise above pre-pandemic averages by 2024. The new supply is concentrated in Longmont and Northwest Boulder County.

Boulder has attracted investors in the pandemic era because it is less vulnerable to economic upheavals due to its diverse and highly skilled workforce, as well as the University of Colorado Boulder and government labs offering steady employment in the community. High occupancy rates and outsized rent gains in the recent past have generated high returns for apartment owners. Investment volume is projected to cool this year due to capital market volatility.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	8,587	5.7%	\$2,231	\$2,214	1	0	2,042
3 Star	6,411	5.5%	\$1,879	\$1,868	3	0	601
1 & 2 Star	4,790	5.6%	\$1,639	\$1,630	0	0	0
Market	19,788	5.6%	\$2,008	\$1,995	4	0	2,643

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	5.9%	7.4%	9.1%	2020 Q3	3.2%	2000 Q1
Absorption Units	655	299	773	1,180	2021 Q2	(166)	2002 Q2
Delivered Units	464	334	808	1,399	2015 Q3	0	2013 Q3
Demolished Units	0	0	5	7	2017 Q1	0	2023 Q2
Asking Rent Growth (YOY)	2.4%	2.4%	2.9%	12.5%	2022 Q1	-2.7%	2009 Q4
Effective Rent Growth (YOY)	2.7%	2.4%	2.9%	13.1%	2022 Q1	-2.7%	2009 Q4
Sales Volume	\$173M	\$146.8M	N/A	\$607.9M	2016 Q1	\$7.5M	2001 Q4

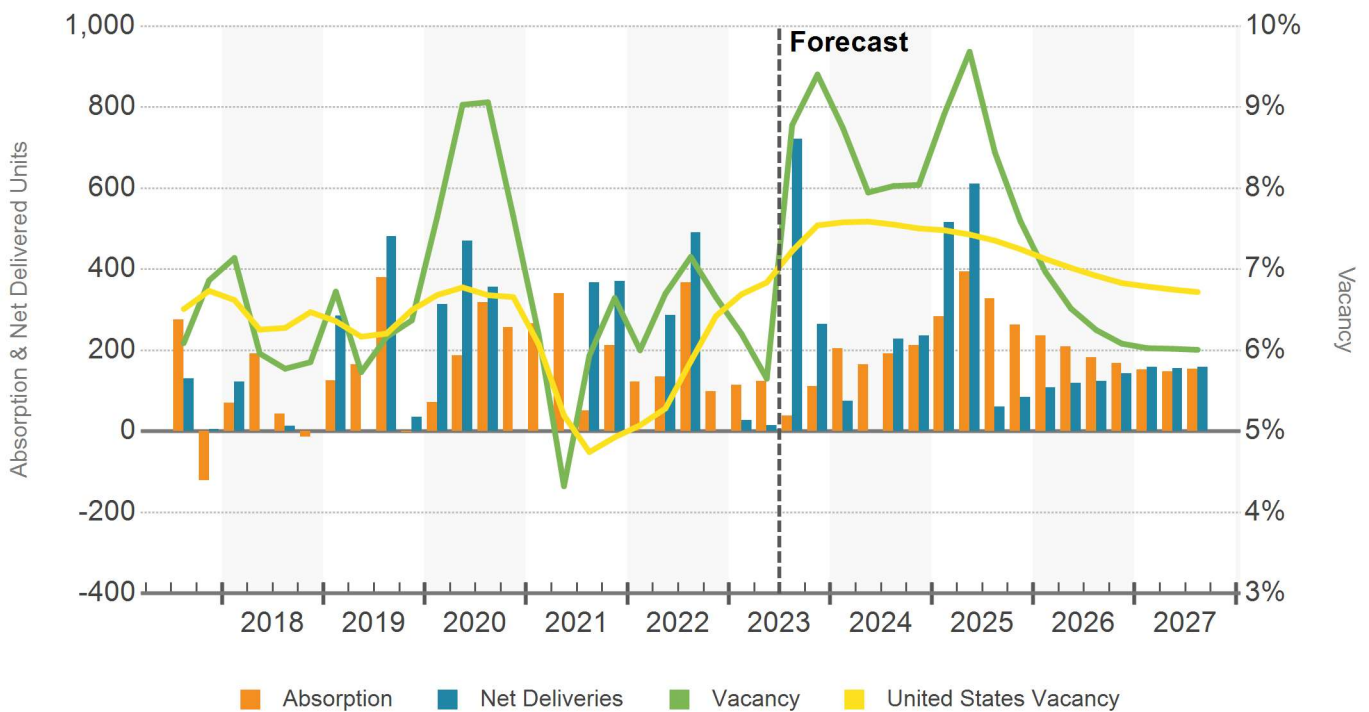
The Boulder apartment market has benefitted from the steady in-migration of new residents in the last decade, particularly those from pricier coastal cities in search of a lower cost of living and higher quality of life. However, high inflation is tempering demand with many opting to delay household formation.

Supply-driven pressure in the Boulder metro contributed to a rise in vacancies, which have reached 5.6%. The vacancy rate is projected to continue rising in the near term with a number of projects slated for delivery in

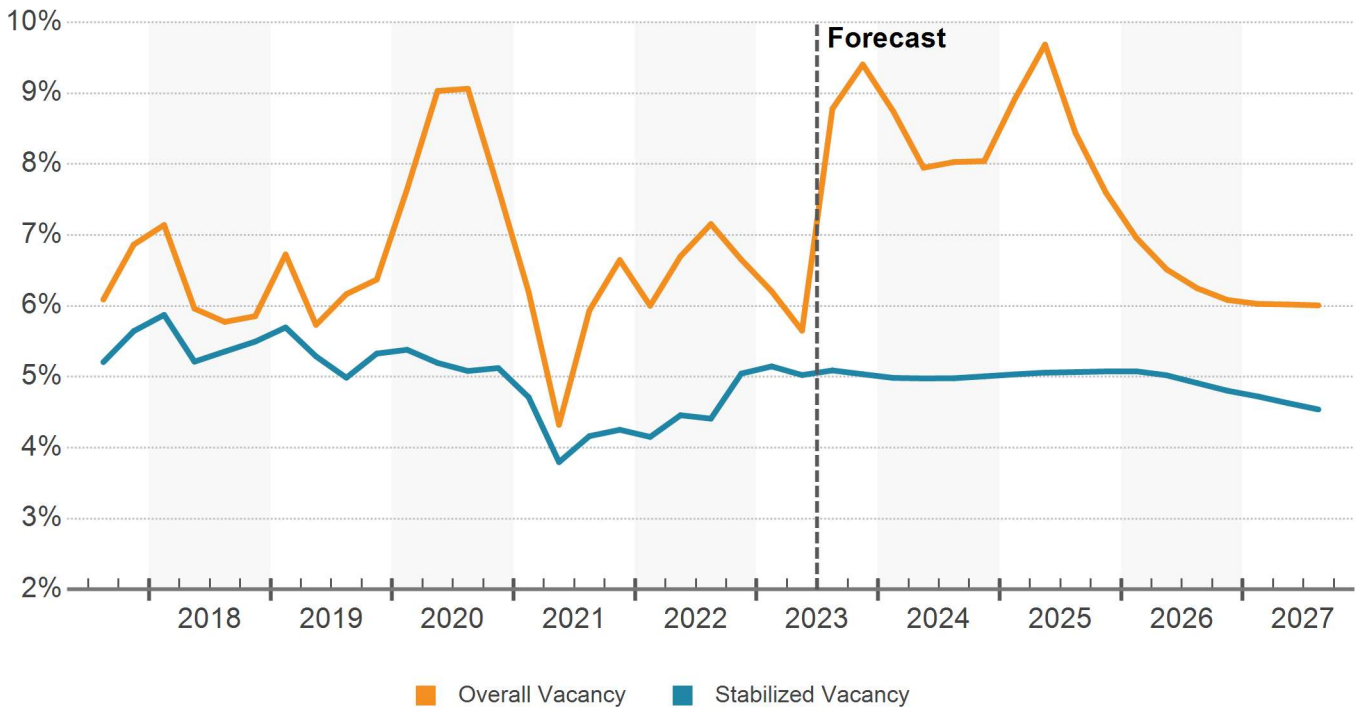
2023.

Steady employment and prospects for growth have given developers confidence. Boulder is home to major employers including Google, which has made a massive expansion into the metro. Google opened its \$130 million Pearl Place campus in 2017 that housed 1,500 employees before the pandemic. The company recently purchased RÈVE Boulder, located across the street, to serve as an extension of its existing campus.

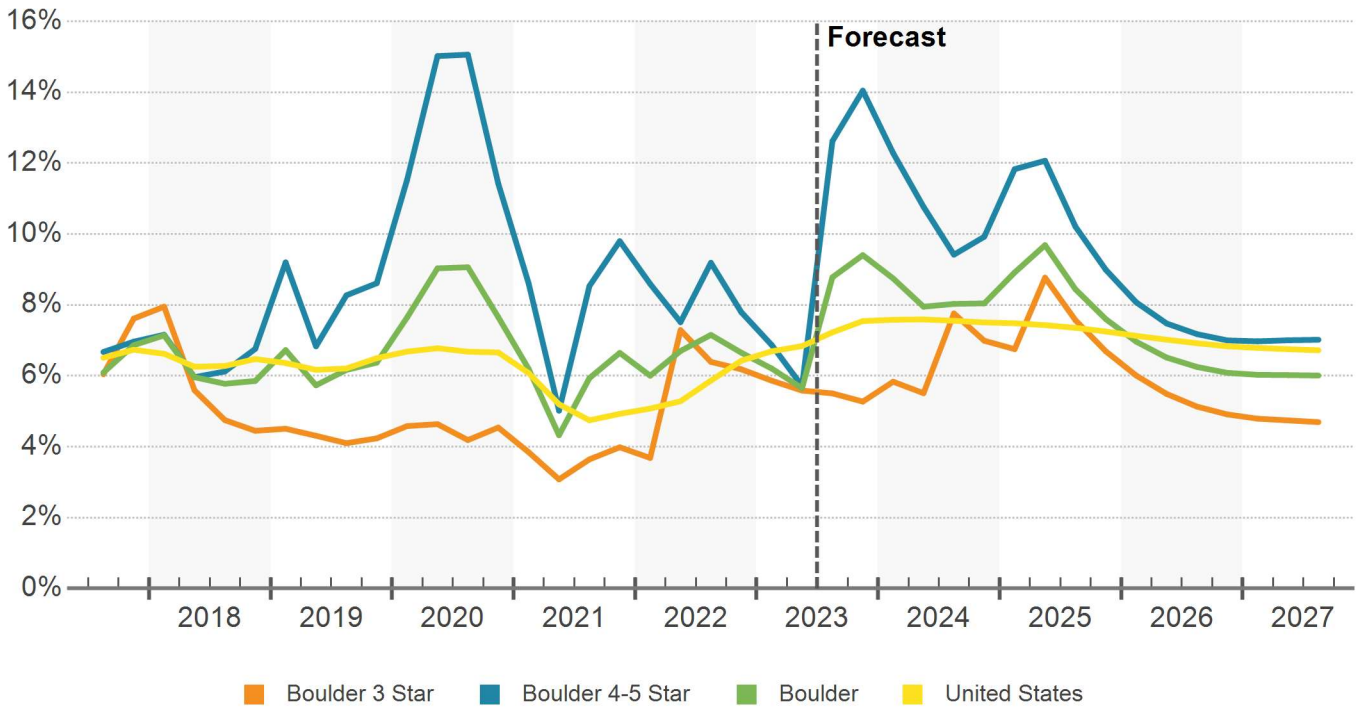
ABSORPTION, NET DELIVERIES & VACANCY



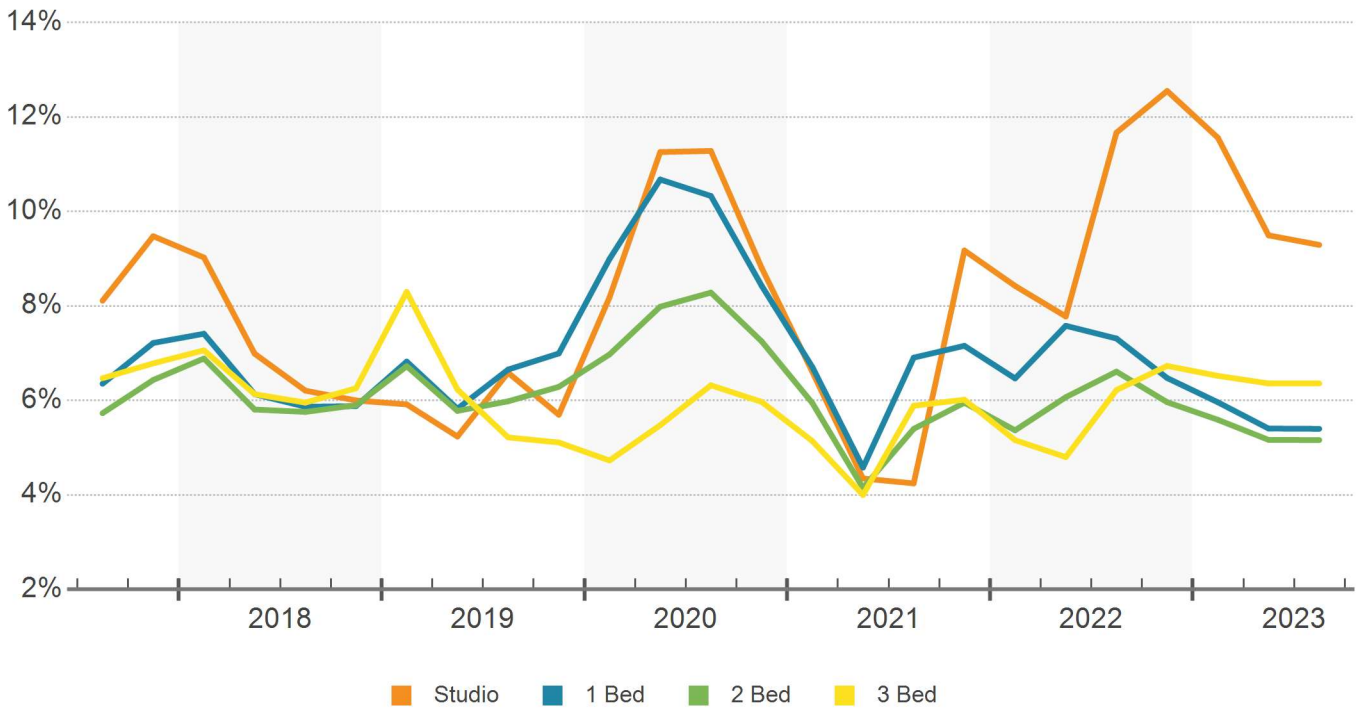
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



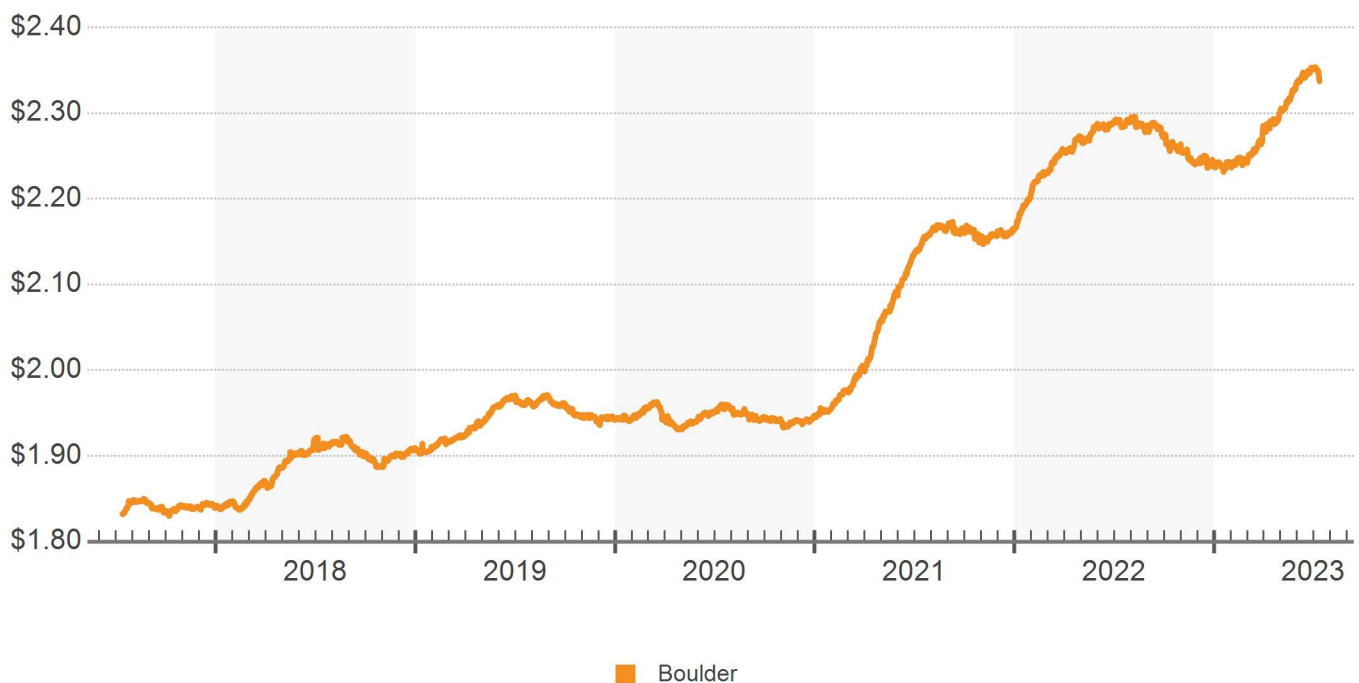
At roughly \$2,010/unit, the average rent in Boulder is about 20% above the national average. A burgeoning tech scene, inelastic demand from student renters, and supply constraints have helped push rental rates over 35% higher in the past decade. While rents in Boulder are higher than in surrounding areas, they are still at a considerable discount relative to coastal cities.

CoStar's daily rent series, powered by Apartments.com, shows annual rent growth decelerating from 12.5% at the

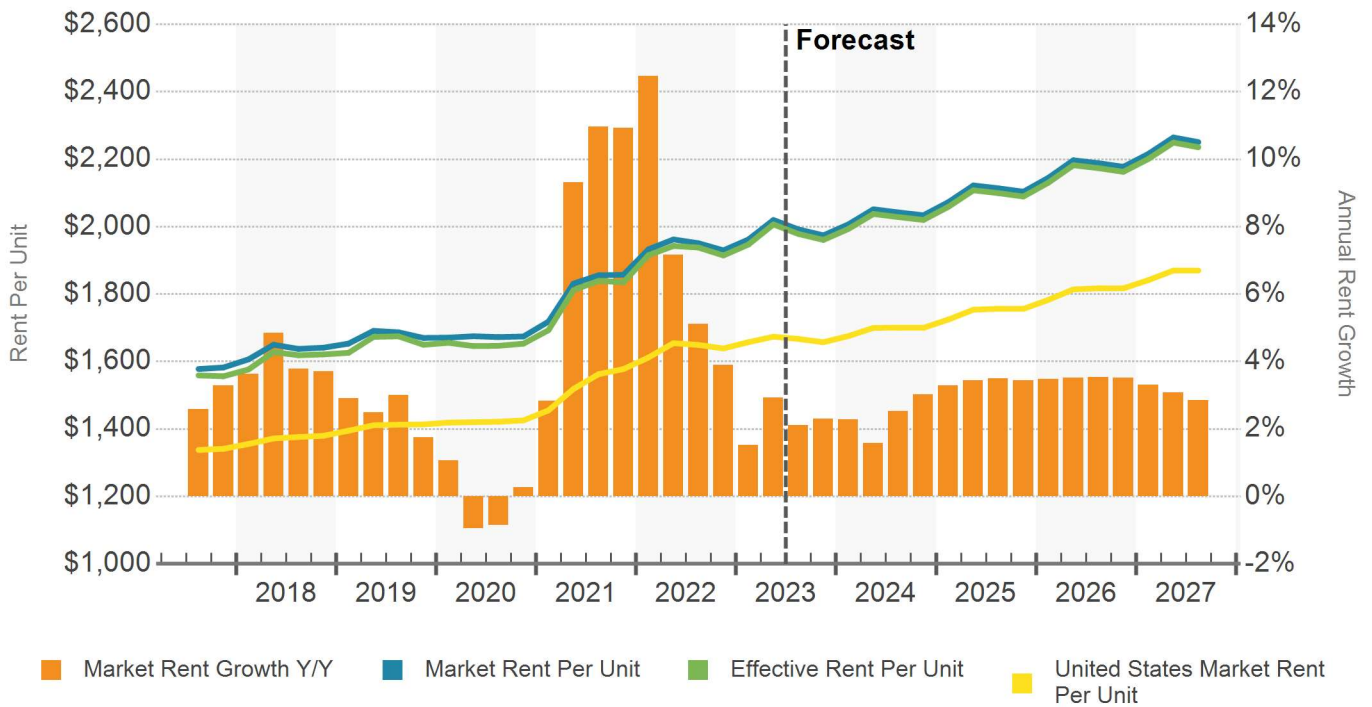
end of 22Q1 to a current year-over-year figure of 2.4%.

3 Star properties now hold the lead in rent growth, increasing by 2.7% annually. 4 & 5 Star rents have been most impacted as inflation continues to weigh on potential tenants, and rents in these luxury properties grew by only 1.7% annually. An active construction pipeline that will deliver mainly high-end product over the next several years will continue to put downward pressure on rents in this segment of the market.

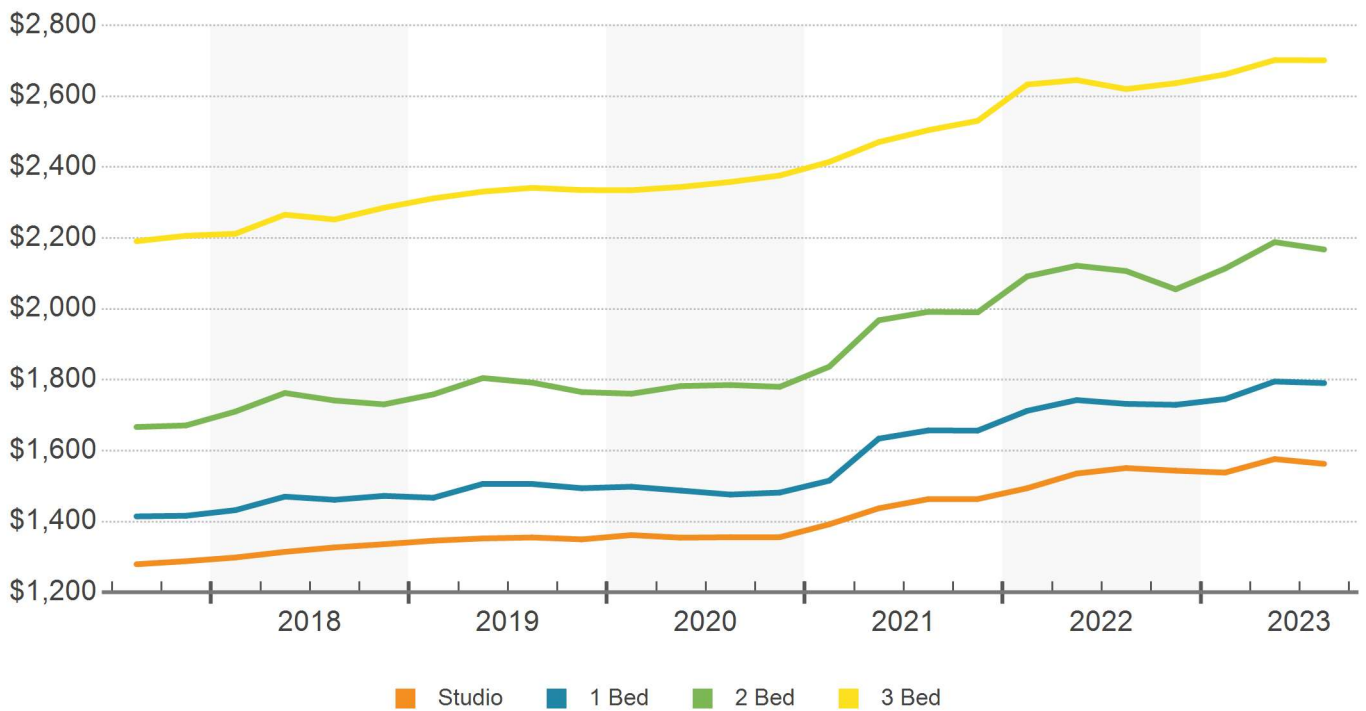
DAILY ASKING RENT PER SF



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	
Boulder	\$0.59	\$0.70	\$0.61	\$0.38	\$0.76	\$0.91	\$0.22	\$0.91	\$0.13	\$0.35	\$1.12	\$6.68
Central	\$0.60	\$0.74	\$0.57	\$0.37	\$0.78	\$0.88	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.67
Longmont/Northwes...	\$0.54	\$0.53	\$0.86	\$0.38	\$0.65	\$0.99	\$0.18	\$0.86	\$0.26	\$0.35	\$1.12	\$6.72
Southwest Boulder...	\$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	
Boulder	\$0.54	\$0.61	\$0.55	\$0.35	\$0.73	\$0.79	\$0.22	\$0.64	\$0.11	\$0.33	\$1.07	\$5.94
Central	\$0.54	\$0.62	\$0.54	\$0.35	\$0.74	\$0.77	\$0.22	\$0.63	\$0.10	\$0.33	\$1.07	\$5.91
Longmont/Northwes...	\$0.49	\$0.47	\$0.60	\$0.35	\$0.59	\$0.88	\$0.16	\$0.62	\$0.12	\$0.33	\$1.06	\$5.67
Southwest Boulder...	\$0.53	\$0.59	\$0.54	\$0.39	\$0.73	\$0.92	\$0.22	\$0.70	\$0.10	\$0.33	\$1.07	\$6.12

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	
Boulder	\$0.49	\$0.53	\$0.52	\$0.32	\$0.69	\$0.72	\$0.21	\$0.49	\$0.10	\$0.32	\$1.02	\$5.41
Central	\$0.49	\$0.54	\$0.52	\$0.32	\$0.71	\$0.70	\$0.21	\$0.49	\$0.10	\$0.32	\$1.02	\$5.42
Longmont/Northwes...	\$0.41	\$0.30	\$0.64	\$0.29	\$0.41	\$0.84	\$0.10	\$0.48	\$0.12	\$0.32	\$1.01	\$4.92
Outlying Boulder Co...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Southwest Boulder...	\$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.

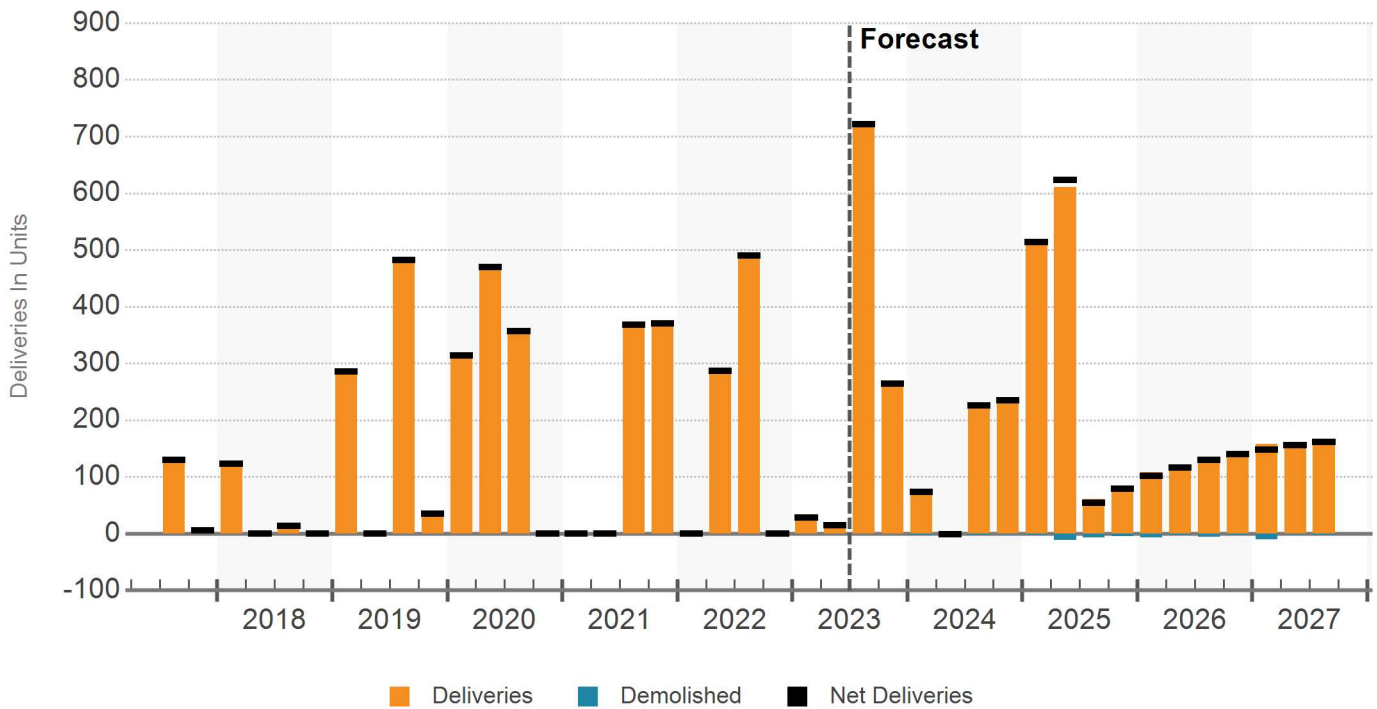
After years of controlled development, the pipeline has rapidly expanded. Roughly 2,600 units are underway throughout the metro area, which will expand the local apartment market's inventory by 13.4%. An additional 460 units have delivered in the last 12 months.

In the eco-conscious communities in Boulder, sustainable urban development is paramount. Newer projects in the city of Boulder itself are constrained by a height-limit ordinance restricting buildings to no more than 55 feet to prevent blocking views of the Rocky Mountains. Additionally, the city of Boulder allows

housing stock to expand by only 1% per year, with exemptions for affordable housing. Developers attempting to build in Boulder will continue to have to navigate these restrictions for the foreseeable future.

The majority of development underway has shifted to Longmont where building restrictions are more relaxed. Indianapolis-based Thompson Thrift is constructing the largest apartment community in Longmont. The 336-unit garden-style project, named Notch66, broke ground in 22Q1 at 2514 Main St and Ute Highway. The project is scheduled to deliver in the first quarter of 2024.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boulder Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

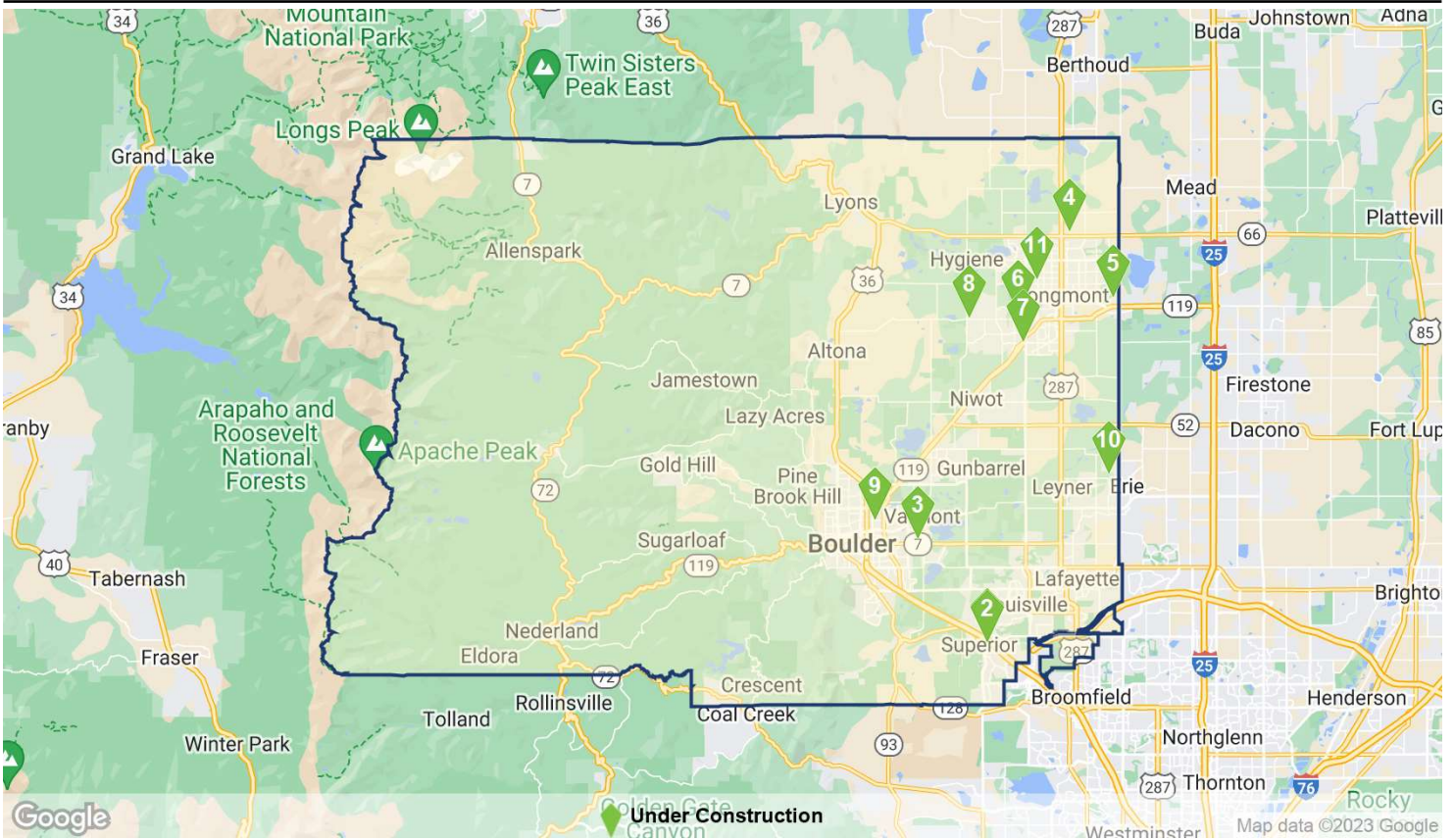
11

2,643

13.4%

240

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Origin 2250 Main St	★★★★☆	398	5	Jun 2022	Aug 2023	Ranch Capital LLC Carmel Partners
2 Downtown Superior Pha... 0 Main St	★★★★☆	382	4	Jan 2022	Sep 2023	- Avanti Properties Group
3 Weathervane 5801-5847 Arapahoe Ave	★★★★☆	340	4	Dec 2022	Aug 2023	Zocalo Community Development 1 Zocalo Community Development 1
4 Notch66 2650 Erfert St	★★★★☆	336	3	Jun 2022	Mar 2024	Thompson Thrift Residential Thompson Thrift Residential
5 The Lofts at Highlands 1685 Cowles Ave	★★★☆☆	266	4	Jan 2020	Aug 2023	The Garrett Companies The Garrett Companies
6 Nova West Apartments 9183 Nelson Rd	★★★★☆	264	7	Nov 2022	Nov 2023	Chartered Management Compan... Granite Capital Group Inc.
7 Lupine 1901 S Hover Rd	★★★★☆	236	3	Mar 2023	Oct 2024	RangeWater Real Estate -

Under Construction Properties

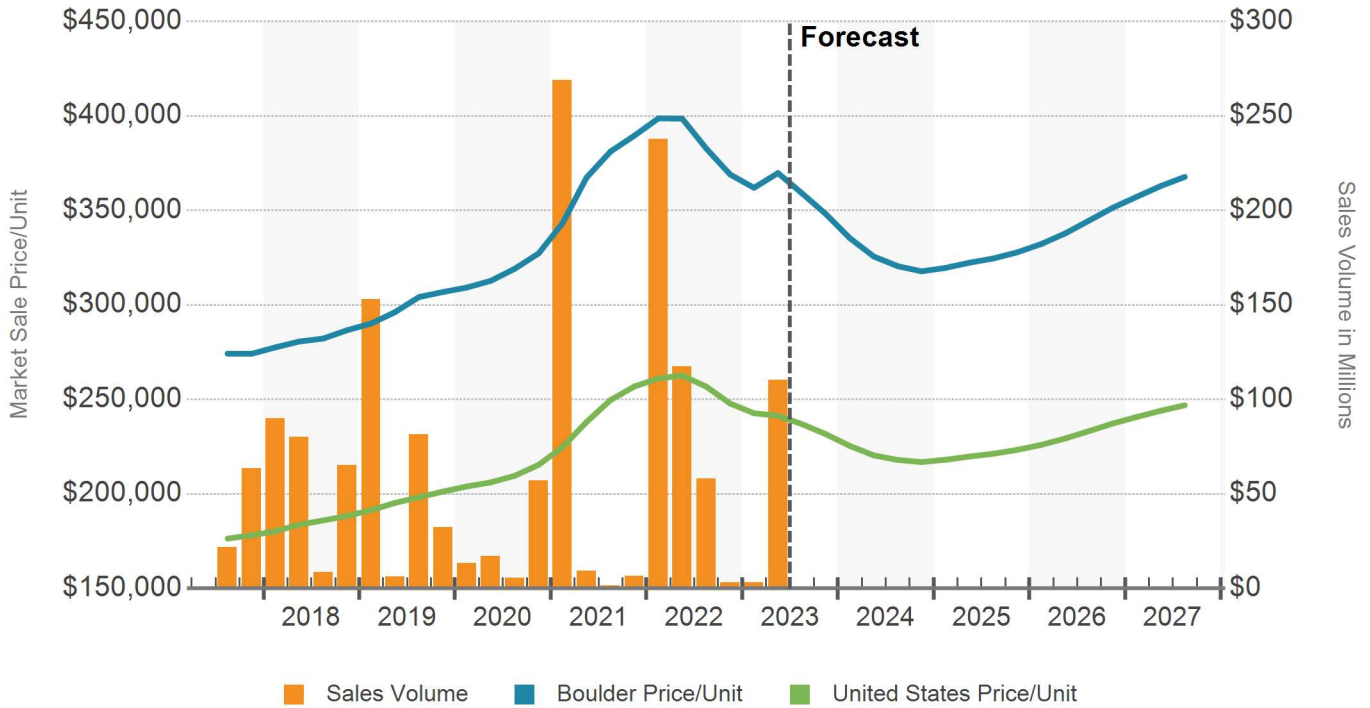
UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 West Grange 5705 Wheaton Ave	★ ★ ★ ★ ★	228	2	Jan 2022	May 2024	Markel Homes, Inc. Michael Markel
9 Platform at S'park 3350 Bluff St	★ ★ ★ ★ ★	86	4	Apr 2021	Aug 2023	The John Buck Company Element Properties
10 981 Wildrose Pl	★ ★ ★ ★ ★	75	3	Jan 2023	Feb 2024	- Chateau Surgery Realty LLC
11 1703 Warren Ave	★ ★ ★ ★ ★	32	4	Jan 2023	Aug 2023	- -

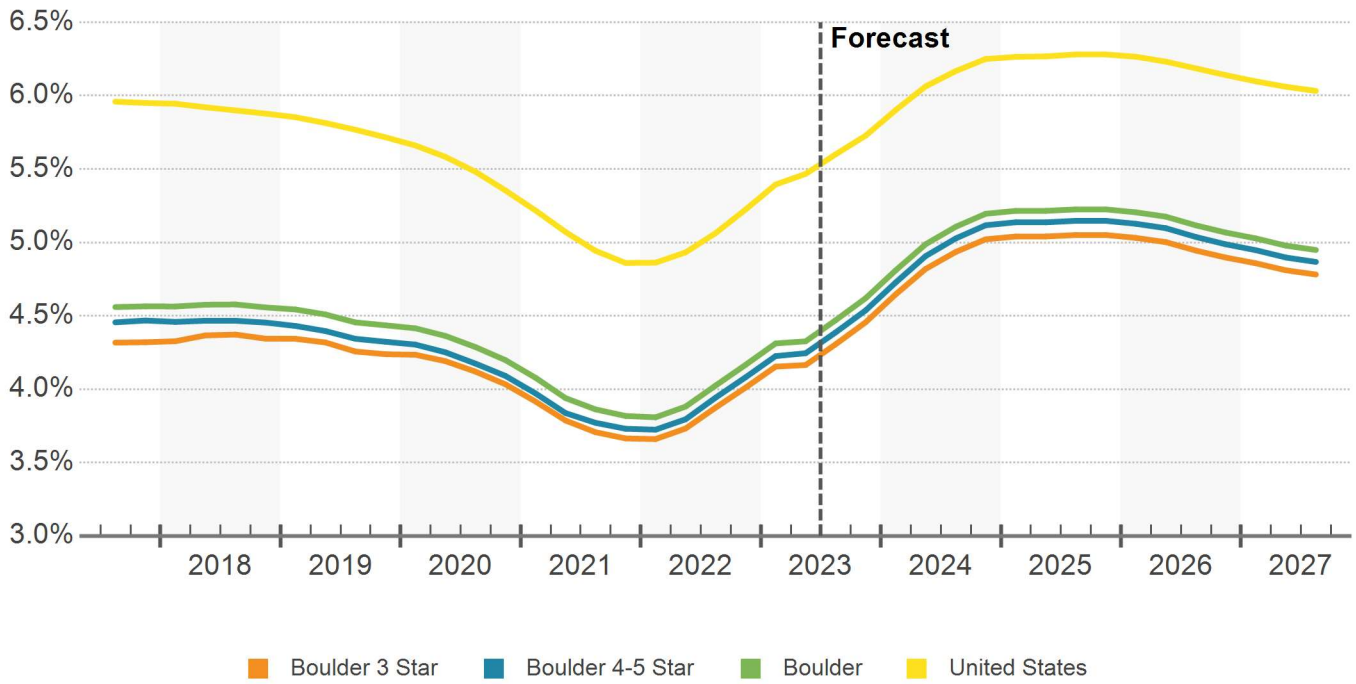
Boulder has attracted investors who have been priced out of core gateway markets, but high interest rates are impacting deal volume. Trailing 12-month sales volume amounted to \$166 million, lagging the five-year annual

average of \$254 million. Sales activity was also frontloaded in 2022 before the federal reserve began its aggressive rate hikes. Activity has virtually ground to a halt in 2023, with just a handful of small assets trading.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Boulder Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

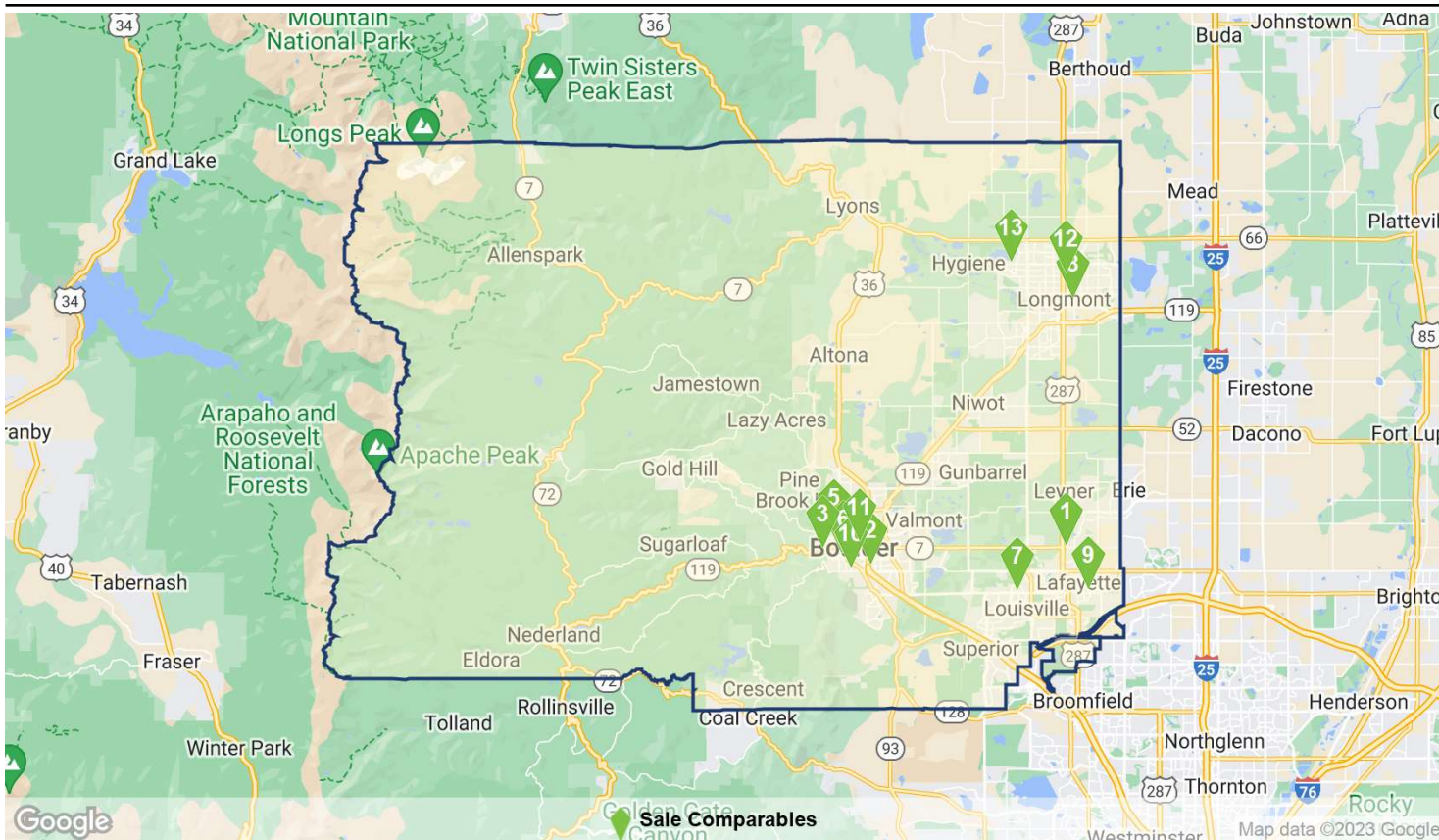
14

\$337

\$19.2

3.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$945,000	\$19,244,444	\$3,000,000	\$108,000,000
Price/Unit	\$59,062	\$336,964	\$300,000	\$400,000
Cap Rate	3.3%	4.2%	4.2%	5.1%
Vacancy Rate At Sale	0%	3.9%	0%	7.1%
Time Since Sale in Months	2.4	8.4	8.6	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	6	42	10	287
Number of Floors	1	1	2	3
Average Unit SF	354	665	637	980
Year Built	1901	1960	1969	2022
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Savanna Nine Mile 2870 Arapahoe	★★★★★	2022	287	5.9%	4/26/2023	\$108,000,000	\$376,306	\$376	
2 Kensington Apartments 2950 Bixby Ln	★★★★★	1973	163	1.2%	7/25/2022	\$50,000,000	\$306,748	\$265	
3 298 Arapahoe Ave	★★★★★	1930	12	0%	8/3/2022	\$3,200,000	\$266,666	\$669	
4 1044 Pleasant St	★★★★★	1901	8	0%	12/5/2022	\$3,200,000	\$400,000	\$875	
5 2460 9th St. 2460 9th St	★★★★★	1956	10	0%	1/3/2023	\$3,000,000	\$300,000	\$300	
6 1216 Pleasant St	★★★★★	1920	6	0%	5/1/2023	\$2,160,000	\$360,000	\$771	
7 Louisville Apartment 1612 Garfield Ave	★★★★★	1971	6	0%	7/14/2022	\$1,475,000	\$245,833	\$314	
8 6 4th Ave	★★★★★	1969	6	0%	7/18/2022	\$1,220,000	\$203,333	\$370	
9 804-904 Excalibur St	★★★★★	1972	16	6.3%	8/9/2022	\$945,000	\$59,062	\$60	
3 298 Arapahoe Ave	★★★★★	1930	12	0%	11/7/2022	-	-	-	
10 1715-1717 Baseline Rd	★★★★★	1963	6	0%	8/11/2022	-	-	-	
11 2301 Goss St 2301 Goss St	★★★★★	1973	16	0%	10/10/2022	-	-	-	
12 315 Mountain View Ave	★★★★★	-	7	0%	1/26/2023	-	-	-	
13 27 Denver Way	★★★★★	1970	14	7.1%	11/15/2022	-	-	-	

Boulder developed into a dynamic economy in the past decade. A number of different industries have contributed to this growth, but high tech companies continue to grab most of the headlines, and for good reason. Tech companies have flourished in Boulder thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. Firms looking to hire have no shortage of qualified graduates from which to choose.

The amount of flex space in Boulder speaks to how important the tech sector is to the economy. Flex space, which draws demand from high-tech tenants needing both office and R&D space, represents just over half of the entire industrial stock. San Jose is the only other metro in the country where flex space comprises at least half of the industrial stock.

Several Fortune 500 companies also help solidify the

economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which employed three or four hundred employees in the metro earlier in the cycle, now employs upwards of 1,000 and is actively expanding with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

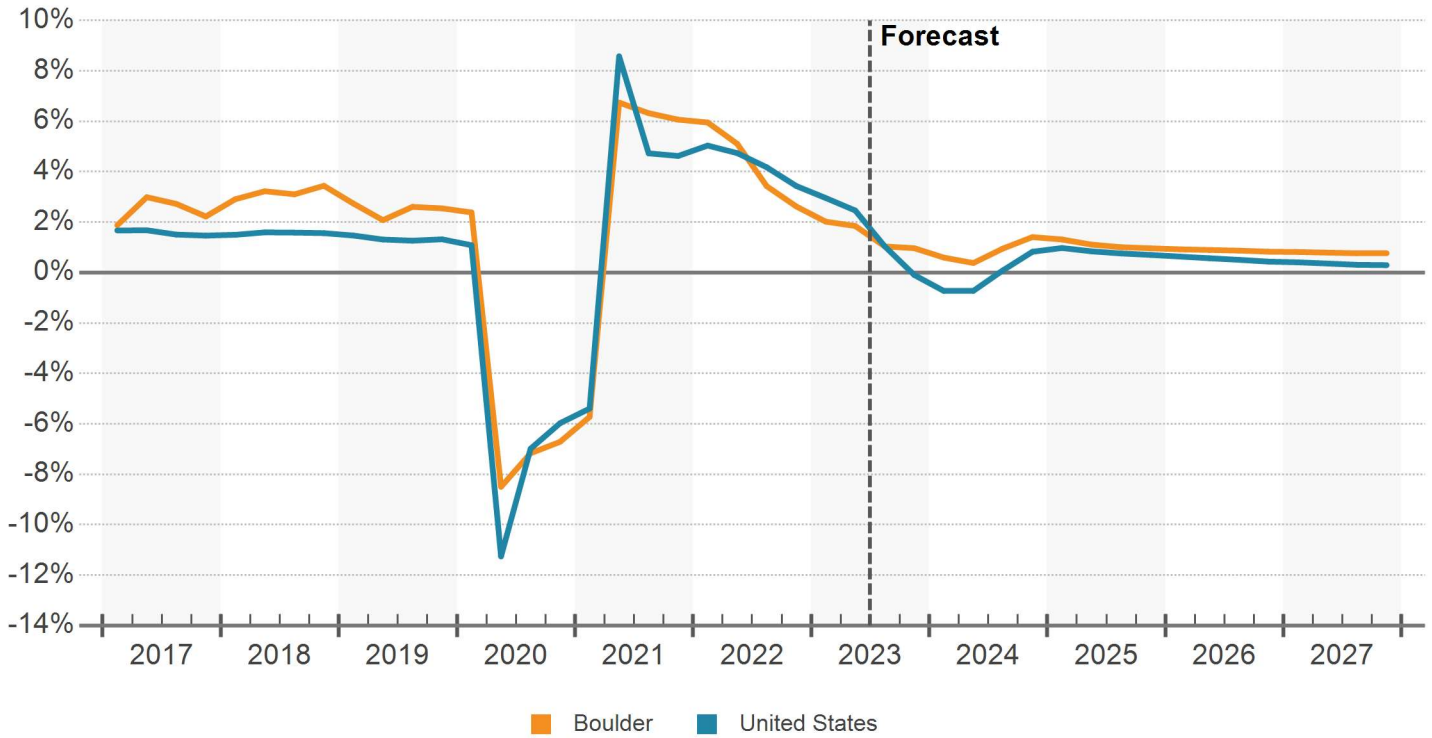
Amazon, Uber, and Twitter also have a presence in the metro, and the high tech backbone should continue to be an important source of high-paying job growth in Boulder. Of course, there's always the possibility of being overly exposed to a certain sector, and high tech and information jobs do account for about 20% of office-using employment, in the neighborhood of San Francisco's level.

BOULDER 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	22	1.3	1.32%	1.39%	2.76%	0.79%	0.49%	-0.08%
Trade, Transportation and Utilities	26	0.7	0.61%	0.82%	1.14%	1.20%	0.16%	-0.02%
Retail Trade	17	0.8	-0.43%	0.61%	0.31%	0.39%	0.20%	-0.01%
Financial Activities	7	0.6	-1.17%	0.95%	-0.21%	1.48%	0.07%	-0.02%
Government	39	1.3	5.73%	1.73%	1.82%	0.30%	1.59%	0.45%
Natural Resources, Mining and Construction	6	0.5	3.09%	2.77%	3.06%	2.50%	0.10%	0.10%
Education and Health Services	26	0.8	2.28%	3.49%	1.90%	1.76%	0.90%	0.56%
Professional and Business Services	44	1.4	2.36%	1.99%	3.09%	2.14%	0.57%	0.23%
Information	8	2.0	-11.80%	-1.46%	-0.15%	1.13%	0.10%	0.18%
Leisure and Hospitality	21	0.9	2.50%	5.74%	1.21%	1.59%	1.59%	0.85%
Other Services	8	1.1	-1.24%	2.91%	3.96%	0.68%	0.59%	0.17%
Total Employment	208	1.0	1.73%	2.25%	1.97%	1.35%	0.80%	0.28%

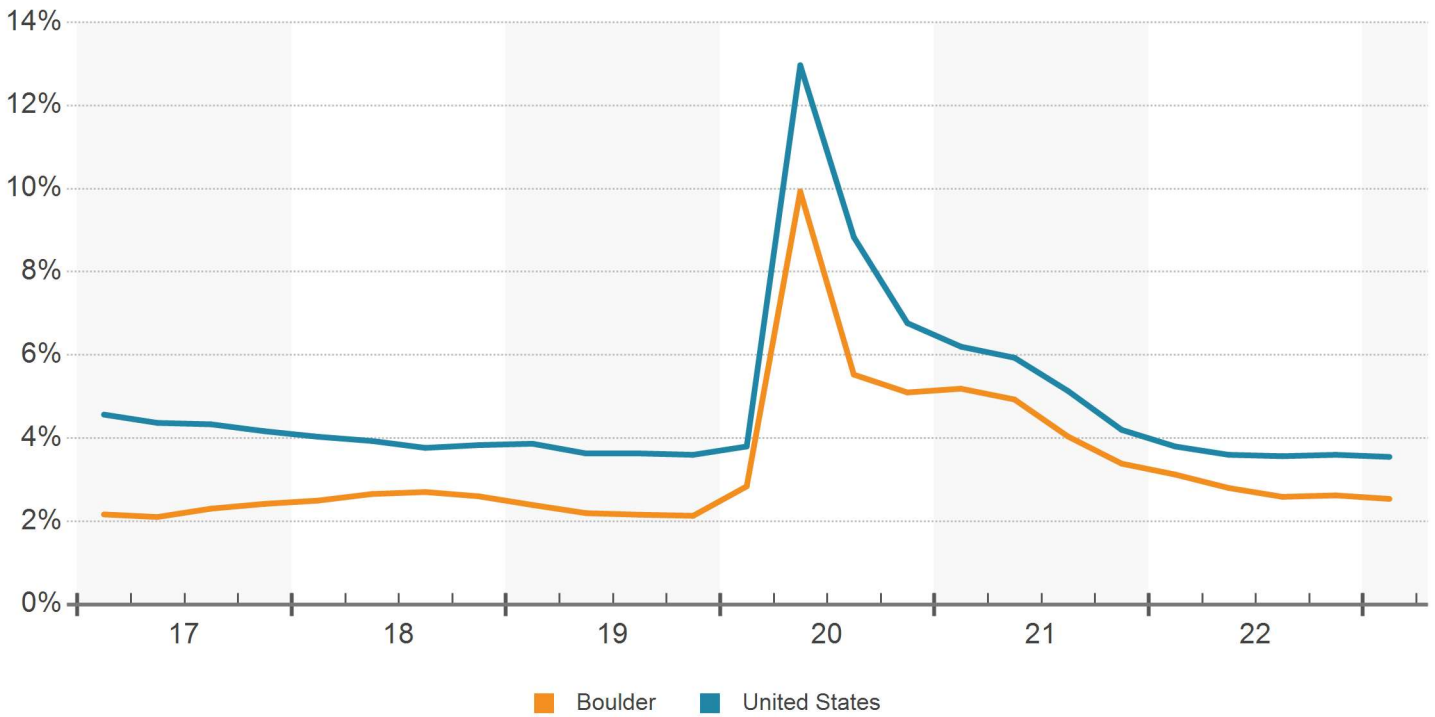
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

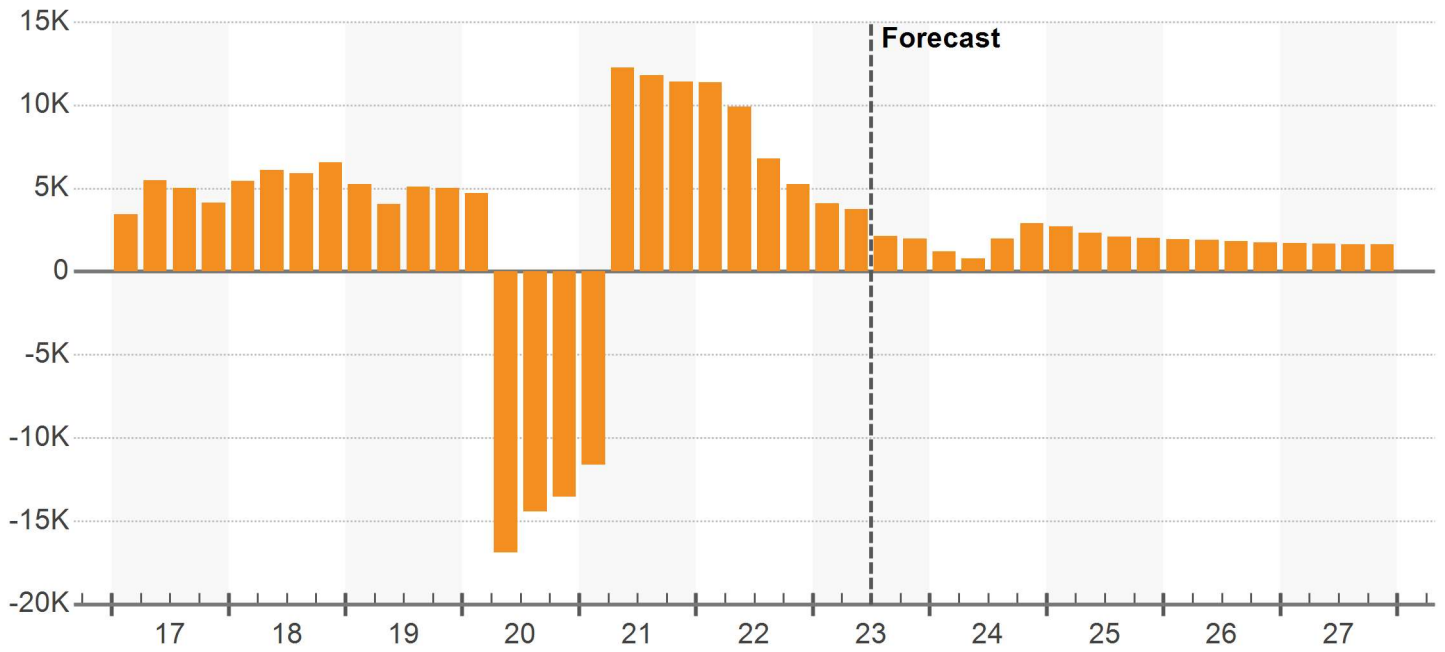


Source: Oxford Economics

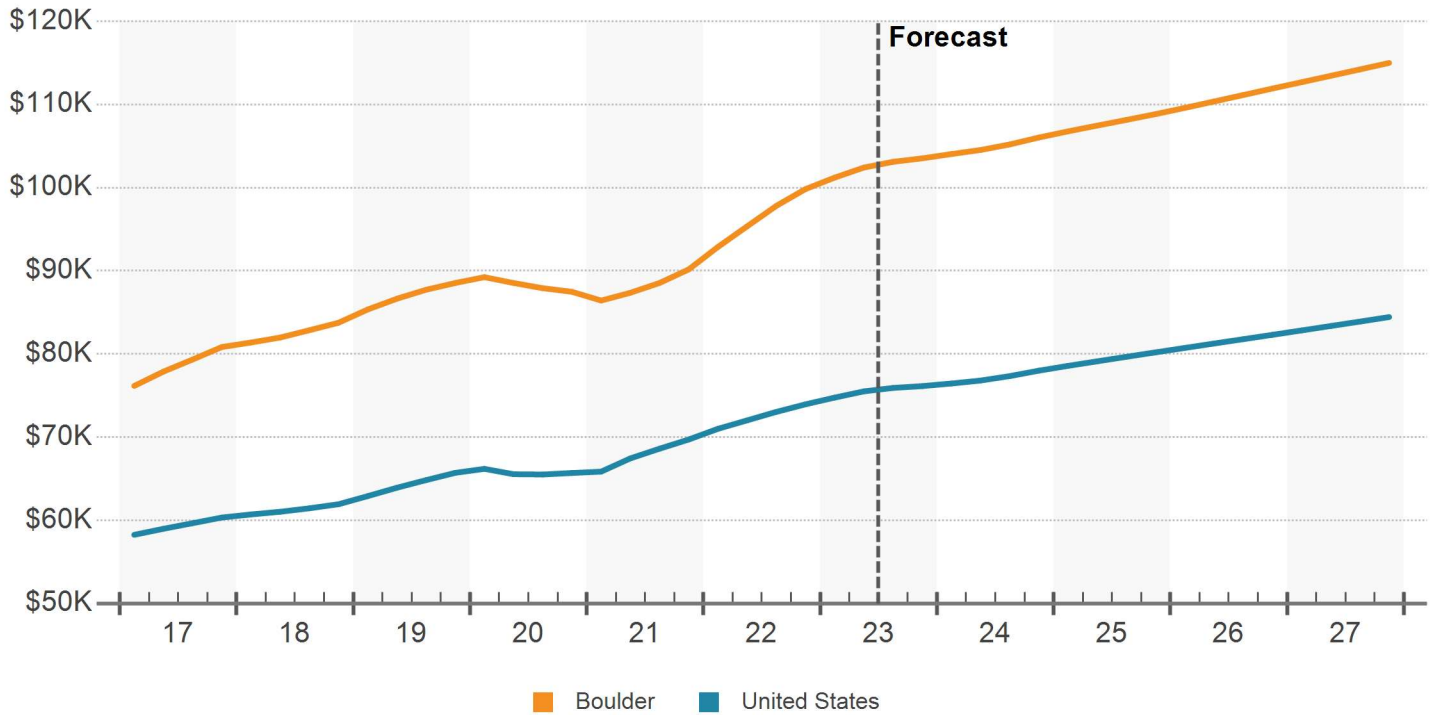
UNEMPLOYMENT RATE (%)



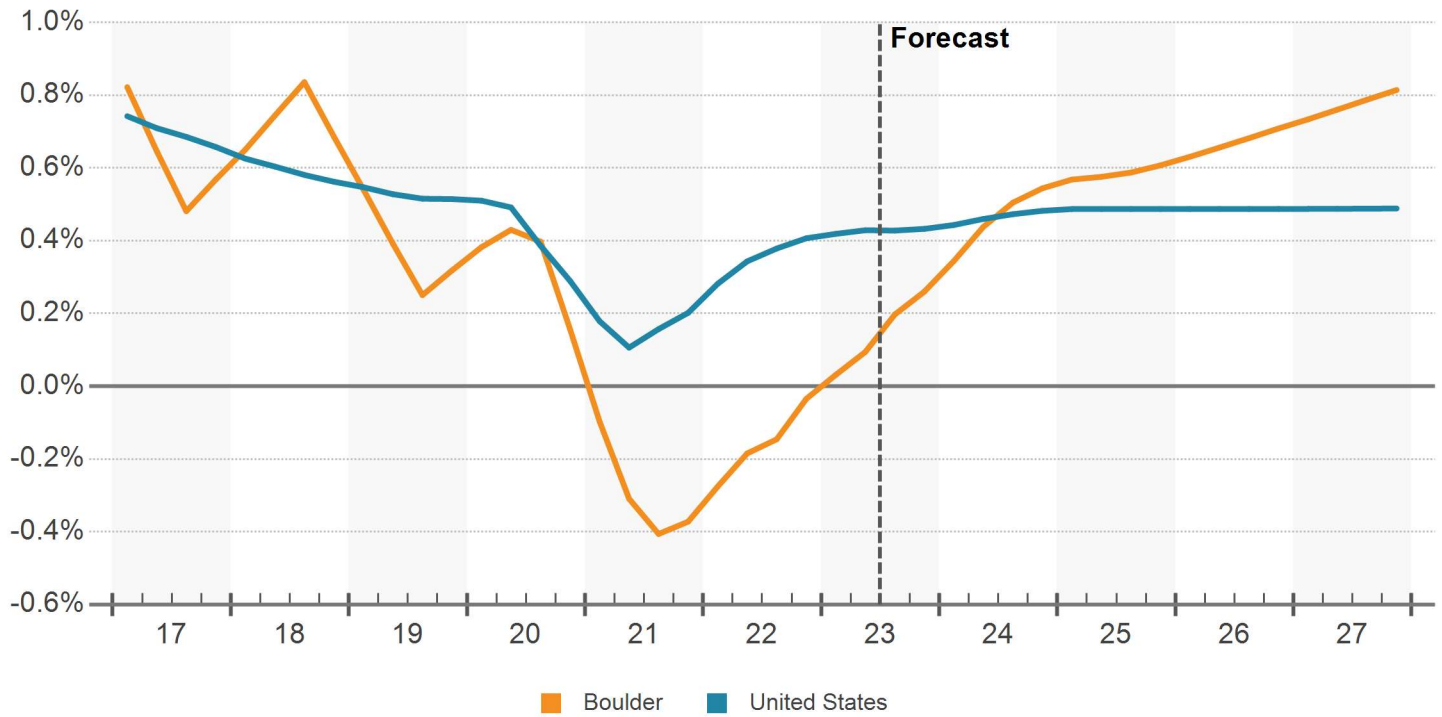
NET EMPLOYMENT CHANGE (YOY)



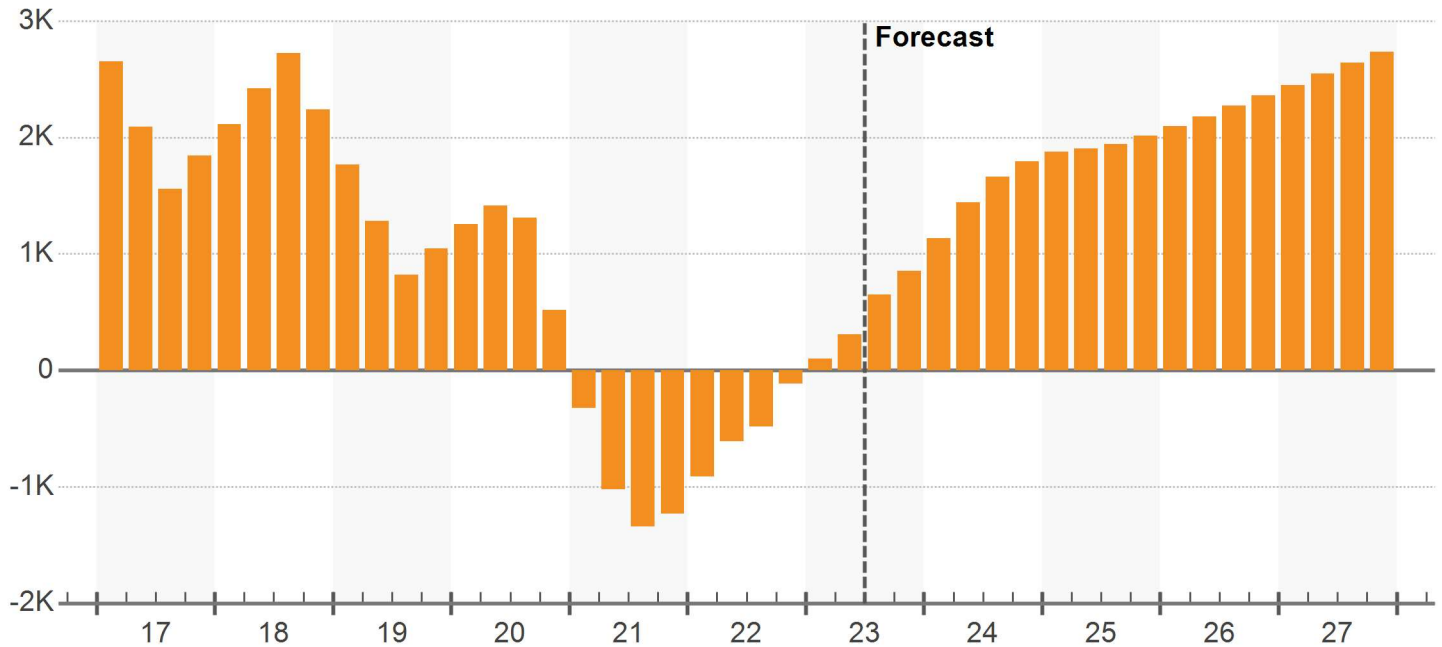
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

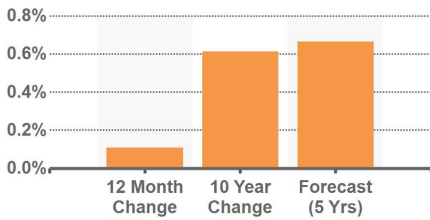


DEMOGRAPHIC TRENDS

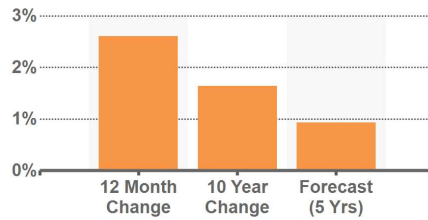
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,470	334,417,719	0.1%	0.4%	0.6%	0.6%	0.7%	0.5%
Households	136,982	129,828,148	0.4%	0.7%	1.0%	0.9%	0.8%	0.6%
Median Household Income	\$102,512	\$75,567	7.1%	4.7%	4.0%	3.8%	2.6%	2.5%
Labor Force	204,739	165,434,859	2.6%	0.8%	1.6%	0.6%	0.9%	0.4%
Unemployment	2.5%	3.5%	-0.2%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

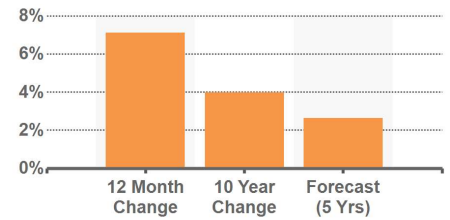
POPULATION GROWTH



LABOR FORCE GROWTH



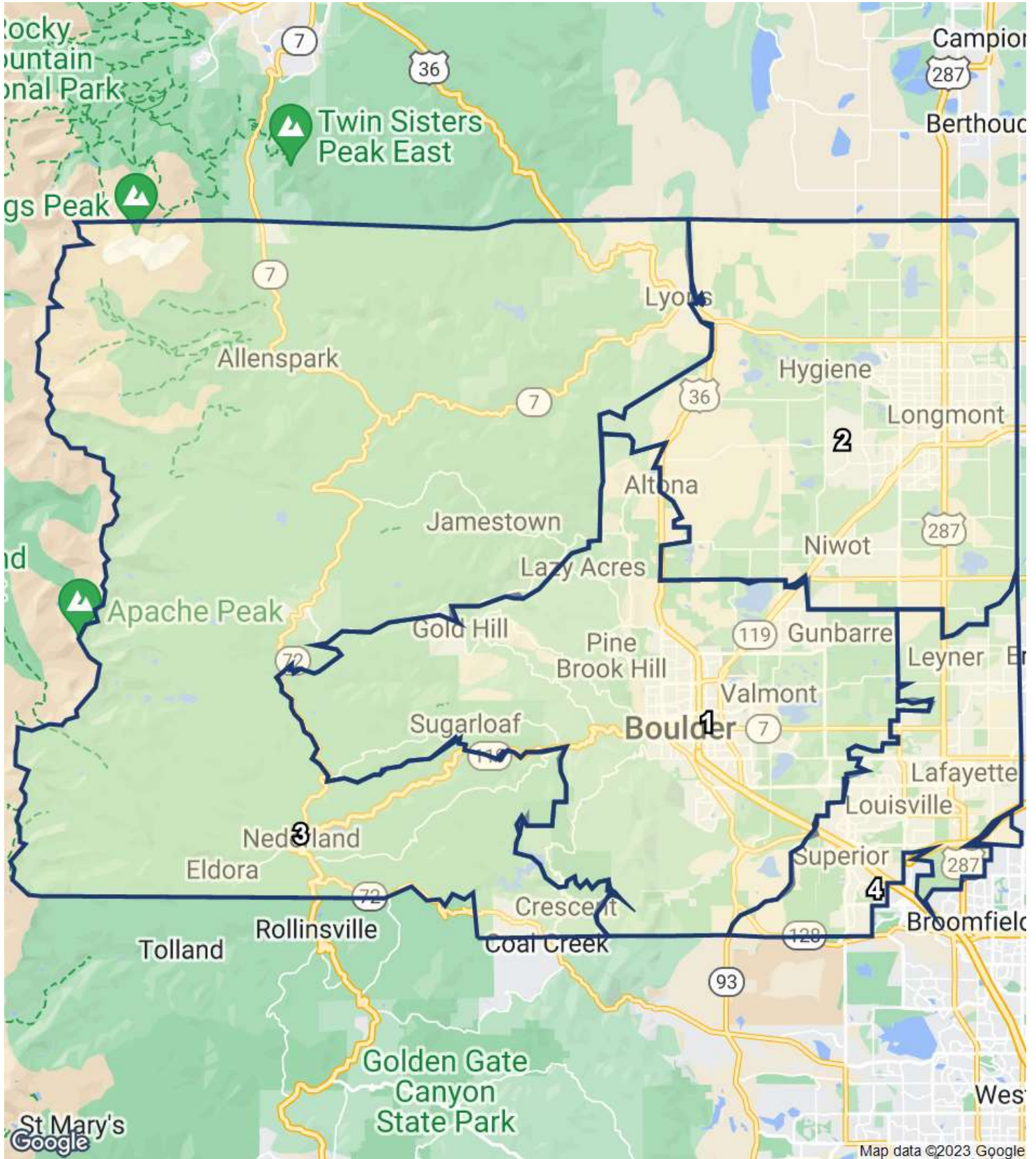
INCOME GROWTH



Source: Oxford Economics

Submarkets

BOULDER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central	250	9,078	45.9%	1	1	15	0.2%	2	2	426	4.7%	3
2	Longmont/Northwest Bou...	140	7,153	36.1%	2	3	436	6.1%	1	6	1,362	19.0%	1
3	Outlying Boulder County	4	31	0.2%	4	0	0	0%	-	0	0	0%	-
4	Southwest Boulder County	33	3,526	17.8%	3	1	13	0.4%	3	3	855	24.2%	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	Central	\$2,120	\$2.67	1	2.7%	\$2,108	\$2.65	1	3.1%	0.6%	3
2	Longmont/Northwest Bou...	\$1,772	\$2	3	1.1%	\$1,753	\$1.98	3	0.8%	1.1%	1
3	Outlying Boulder County	\$534	-	-	-	\$531	-	-	-	0.7%	2
4	Southwest Boulder County	\$2,225	\$2.35	2	4.0%	\$2,219	\$2.34	2	4.9%	0.3%	4

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	448	4.9%	1	171	1.9%	3	0.1
2	Longmont/Northwest Bou...	486	6.8%	4	299	4.2%	1	0.1
3	Outlying Boulder County	2	5.3%	3	0	0%	-	-
4	Southwest Boulder County	180	5.1%	2	186	5.3%	2	0.1

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	23,692	630	2.7%	613	2.6%	1.0
2026	23,062	486	2.2%	799	3.5%	0.6
2025	22,576	1,270	6.0%	1,269	5.6%	1.0
2024	21,306	532	2.6%	774	3.6%	0.7
2023	20,774	1,029	5.2%	387	1.9%	2.7
YTD	19,788	43	0.2%	241	1.2%	0.2
2022	19,745	777	4.1%	724	3.7%	1.1
2021	18,968	738	4.0%	873	4.6%	0.8
2020	18,230	1,141	6.7%	834	4.6%	1.4
2019	17,089	803	4.9%	668	3.9%	1.2
2018	16,286	136	0.8%	293	1.8%	0.5
2017	16,150	452	2.9%	501	3.1%	0.9
2016	15,698	104	0.7%	128	0.8%	0.8
2015	15,594	517	3.4%	199	1.3%	2.6
2014	15,077	976	6.9%	888	5.9%	1.1
2013	14,101	343	2.5%	212	1.5%	1.6
2012	13,758	0	0%	100	0.7%	0
2011	13,758	13	0.1%	17	0.1%	0.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,916	636	5.6%	591	5.0%	1.1
2026	11,280	493	4.6%	673	6.0%	0.7
2025	10,787	978	10.0%	982	9.1%	1.0
2024	9,809	236	2.5%	607	6.2%	0.4
2023	9,573	1,014	11.8%	336	3.5%	3.0
YTD	8,587	28	0.3%	205	2.4%	0.1
2022	8,559	280	3.4%	424	5.0%	0.7
2021	8,279	738	9.8%	788	9.5%	0.9
2020	7,541	1,129	17.6%	820	10.9%	1.4
2019	6,412	793	14.1%	621	9.7%	1.3
2018	5,619	9	0.2%	19	0.3%	0.5
2017	5,610	130	2.4%	212	3.8%	0.6
2016	5,480	111	2.1%	297	5.4%	0.4
2015	5,369	491	10.1%	227	4.2%	2.2
2014	4,878	936	23.7%	852	17.5%	1.1
2013	3,942	343	9.5%	217	5.5%	1.6
2012	3,599	0	0%	41	1.1%	0
2011	3,599	13	0.4%	53	1.5%	0.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	7,012	0	0%	16	0.2%	0
2026	7,012	0	0%	124	1.8%	0
2025	7,012	298	4.4%	299	4.3%	1.0
2024	6,714	303	4.7%	172	2.6%	1.8
2023	6,411	15	0.2%	72	1.1%	0.2
YTD	6,411	15	0.2%	55	0.9%	0.3
2022	6,396	497	8.4%	336	5.3%	1.5
2021	5,899	0	0%	33	0.6%	0
2020	5,899	12	0.2%	(7)	-0.1%	-
2019	5,887	10	0.2%	22	0.4%	0.5
2018	5,877	127	2.2%	305	5.2%	0.4
2017	5,750	322	5.9%	255	4.4%	1.3
2016	5,428	0	0%	(122)	-2.2%	0
2015	5,428	26	0.5%	1	0%	26.0
2014	5,402	0	0%	(18)	-0.3%	0
2013	5,402	0	0%	(11)	-0.2%	0
2012	5,402	0	0%	33	0.6%	0
2011	5,402	0	0%	(20)	-0.4%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,764	(6)	-0.1%	6	0.1%	-
2026	4,770	(7)	-0.1%	2	0%	-
2025	4,777	(6)	-0.1%	(12)	-0.3%	0.5
2024	4,783	(7)	-0.1%	(5)	-0.1%	1.4
2023	4,790	0	0%	(21)	-0.4%	0
YTD	4,790	0	0%	(19)	-0.4%	0
2022	4,790	0	0%	(36)	-0.8%	0
2021	4,790	0	0%	52	1.1%	0
2020	4,790	0	0%	21	0.4%	0
2019	4,790	0	0%	25	0.5%	0
2018	4,790	0	0%	(31)	-0.6%	0
2017	4,790	0	0%	34	0.7%	0
2016	4,790	(7)	-0.1%	(47)	-1.0%	0.1
2015	4,797	0	0%	(29)	-0.6%	0
2014	4,797	40	0.8%	54	1.1%	0.7
2013	4,757	0	0%	6	0.1%	0
2012	4,757	0	0%	26	0.5%	0
2011	4,757	0	0%	(16)	-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
2027	1,419	6.0%	(0.1)	\$2,235	\$2.61	2.6%	(0.9)	\$2,220	\$2.60
2026	1,403	6.1%	(1.5)	\$2,177	\$2.55	3.5%	0.1	\$2,163	\$2.53
2025	1,716	7.6%	(0.4)	\$2,104	\$2.46	3.4%	0.4	\$2,089	\$2.44
2024	1,714	8.0%	(1.4)	\$2,034	\$2.38	3.0%	0.7	\$2,020	\$2.36
2023	1,954	9.4%	2.8	\$1,974	\$2.31	2.3%	(1.6)	\$1,961	\$2.29
YTD	1,114	5.6%	(1.0)	\$2,008	\$2.34	2.4%	(1.5)	\$1,995	\$2.32
2022	1,314	6.7%	0	\$1,930	\$2.24	3.9%	(7.0)	\$1,915	\$2.23
2021	1,261	6.6%	(1.0)	\$1,857	\$2.16	10.9%	10.7	\$1,835	\$2.13
2020	1,395	7.7%	1.3	\$1,675	\$1.94	0.3%	(1.5)	\$1,653	\$1.92
2019	1,089	6.4%	0.5	\$1,670	\$1.94	1.8%	(2.0)	\$1,650	\$1.91
2018	954	5.9%	(1.0)	\$1,641	\$1.90	3.7%	0.4	\$1,621	\$1.88
2017	1,109	6.9%	(0.5)	\$1,583	\$1.84	3.3%	1.2	\$1,557	\$1.81
2016	1,158	7.4%	(0.2)	\$1,532	\$1.78	2.1%	(3.1)	\$1,482	\$1.72
2015	1,184	7.6%	1.8	\$1,500	\$1.74	5.3%	2.2	\$1,479	\$1.72
2014	867	5.8%	0.2	\$1,426	\$1.65	3.1%	(1.4)	\$1,409	\$1.63
2013	780	5.5%	0.8	\$1,383	\$1.60	4.5%	0.8	\$1,373	\$1.59
2012	650	4.7%	(0.7)	\$1,323	\$1.53	3.7%	2.2	\$1,314	\$1.52
2011	750	5.4%	0	\$1,276	\$1.48	1.5%	-	\$1,268	\$1.47

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	835	7.0%	0	\$2,451	\$2.69	2.5%	(0.9)	\$2,432	\$2.67
2026	790	7.0%	(2.0)	\$2,391	\$2.62	3.4%	0.1	\$2,373	\$2.60
2025	970	9.0%	(0.9)	\$2,313	\$2.54	3.3%	0.4	\$2,296	\$2.52
2024	973	9.9%	(4.1)	\$2,240	\$2.46	2.9%	0.3	\$2,222	\$2.44
2023	1,344	14.0%	6.2	\$2,176	\$2.39	2.6%	0	\$2,160	\$2.37
YTD	490	5.7%	(2.1)	\$2,231	\$2.44	1.7%	(0.9)	\$2,214	\$2.42
2022	667	7.8%	(2.0)	\$2,121	\$2.32	2.7%	(9.4)	\$2,102	\$2.30
2021	811	9.8%	(1.6)	\$2,065	\$2.26	12.1%	12.9	\$2,032	\$2.22
2020	861	11.4%	2.8	\$1,842	\$2.01	-0.8%	(2.6)	\$1,815	\$1.98
2019	552	8.6%	1.9	\$1,858	\$2.03	1.8%	(1.7)	\$1,835	\$2
2018	380	6.8%	(0.2)	\$1,825	\$1.99	3.5%	1.4	\$1,798	\$1.96
2017	391	7.0%	(1.7)	\$1,763	\$1.93	2.1%	(0.1)	\$1,733	\$1.89
2016	473	8.6%	(3.6)	\$1,726	\$1.89	2.2%	(1.7)	\$1,650	\$1.80
2015	659	12.3%	4.2	\$1,689	\$1.85	3.9%	1.4	\$1,659	\$1.81
2014	396	8.1%	0.2	\$1,625	\$1.77	2.5%	(0.9)	\$1,604	\$1.75
2013	312	7.9%	2.7	\$1,585	\$1.73	3.4%	(0.4)	\$1,572	\$1.72
2012	186	5.2%	(1.1)	\$1,533	\$1.67	3.8%	2.5	\$1,523	\$1.66
2011	227	6.3%	(1.1)	\$1,477	\$1.61	1.3%	-	\$1,467	\$1.60

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	327	4.7%	(0.2)	\$2,115	\$2.55	2.8%	(0.9)	\$2,102	\$2.53
2026	344	4.9%	(1.8)	\$2,057	\$2.48	3.7%	0.1	\$2,045	\$2.46
2025	469	6.7%	(0.3)	\$1,984	\$2.39	3.6%	0.4	\$1,972	\$2.37
2024	469	7.0%	1.7	\$1,916	\$2.31	3.1%	1.3	\$1,904	\$2.29
2023	338	5.3%	(0.9)	\$1,858	\$2.24	1.8%	(4.3)	\$1,846	\$2.22
YTD	355	5.5%	(0.6)	\$1,879	\$2.23	2.7%	(3.5)	\$1,868	\$2.22
2022	396	6.2%	2.2	\$1,824	\$2.16	6.2%	(4.4)	\$1,810	\$2.15
2021	235	4.0%	(0.6)	\$1,718	\$2.04	10.5%	8.7	\$1,703	\$2.02
2020	268	4.5%	0.3	\$1,555	\$1.84	1.8%	0.5	\$1,538	\$1.82
2019	249	4.2%	(0.2)	\$1,527	\$1.81	1.3%	(2.5)	\$1,507	\$1.78
2018	261	4.4%	(3.2)	\$1,507	\$1.78	3.8%	(1.1)	\$1,492	\$1.77
2017	438	7.6%	0.8	\$1,451	\$1.72	4.9%	2.9	\$1,425	\$1.69
2016	372	6.8%	2.2	\$1,383	\$1.64	2.0%	(4.5)	\$1,350	\$1.60
2015	250	4.6%	0.4	\$1,356	\$1.60	6.6%	2.4	\$1,340	\$1.59
2014	226	4.2%	0.3	\$1,272	\$1.51	4.2%	(2.1)	\$1,258	\$1.49
2013	208	3.9%	0.2	\$1,221	\$1.44	6.3%	3.0	\$1,215	\$1.44
2012	197	3.7%	(0.6)	\$1,148	\$1.36	3.3%	1.0	\$1,140	\$1.35
2011	230	4.3%	0.4	\$1,111	\$1.31	2.3%	-	\$1,105	\$1.31

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	257	5.4%	(0.2)	\$1,866	\$2.51	2.8%	(0.9)	\$1,856	\$2.50
2026	269	5.6%	(0.1)	\$1,815	\$2.44	3.6%	0	\$1,805	\$2.43
2025	277	5.8%	0.1	\$1,751	\$2.36	3.7%	0.5	\$1,742	\$2.34
2024	271	5.7%	0	\$1,689	\$2.27	3.2%	1.0	\$1,680	\$2.26
2023	271	5.7%	0.4	\$1,637	\$2.20	2.2%	(1.5)	\$1,628	\$2.19
YTD	270	5.6%	0.4	\$1,639	\$2.20	4.5%	0.8	\$1,630	\$2.19
2022	251	5.2%	0.8	\$1,603	\$2.15	3.7%	(3.8)	\$1,594	\$2.14
2021	215	4.5%	(1.1)	\$1,545	\$2.07	7.5%	6.5	\$1,539	\$2.07
2020	266	5.6%	(0.4)	\$1,437	\$1.92	1.0%	(1.5)	\$1,424	\$1.90
2019	287	6.0%	(0.5)	\$1,422	\$1.90	2.5%	(1.6)	\$1,409	\$1.89
2018	312	6.5%	0.7	\$1,388	\$1.86	4.1%	(0.2)	\$1,378	\$1.84
2017	280	5.8%	(0.7)	\$1,333	\$1.78	4.4%	2.4	\$1,315	\$1.76
2016	314	6.6%	0.8	\$1,277	\$1.70	2.0%	(5.7)	\$1,267	\$1.69
2015	274	5.7%	0.6	\$1,252	\$1.67	7.6%	4.5	\$1,245	\$1.66
2014	245	5.1%	(0.3)	\$1,163	\$1.55	3.1%	(2.2)	\$1,156	\$1.54
2013	260	5.5%	(0.1)	\$1,128	\$1.51	5.3%	1.2	\$1,122	\$1.50
2012	266	5.6%	(0.5)	\$1,072	\$1.43	4.0%	3.2	\$1,066	\$1.42
2011	292	6.1%	0.3	\$1,030	\$1.37	0.8%	-	\$1,024	\$1.37

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	-	-	-	-	-	-	\$373,337	323	4.9%
2026	-	-	-	-	-	-	\$351,420	304	5.1%
2025	-	-	-	-	-	-	\$327,820	284	5.2%
2024	-	-	-	-	-	-	\$317,759	275	5.2%
2023	-	-	-	-	-	-	\$348,060	301	4.6%
YTD	4	\$113.2M	1.6%	\$37,720,000	\$373,465	-	\$369,160	320	4.4%
2022	26	\$416.4M	5.8%	\$23,135,674	\$414,370	4.0%	\$368,995	319	4.2%
2021	17	\$286M	3.8%	\$17,874,094	\$396,651	4.9%	\$389,528	337	3.8%
2020	25	\$93M	2.1%	\$3,874,280	\$251,305	5.6%	\$327,240	283	4.2%
2019	25	\$272.5M	6.0%	\$12,974,463	\$278,593	5.1%	\$306,811	266	4.4%
2018	25	\$244M	6.3%	\$12,844,684	\$276,074	5.0%	\$286,638	248	4.6%
2017	42	\$207.7M	7.6%	\$8,307,417	\$266,948	5.8%	\$274,136	237	4.6%
2016	23	\$297.8M	7.9%	\$15,672,355	\$329,397	6.0%	\$258,670	224	4.7%
2015	27	\$501.8M	15.6%	\$20,073,968	\$209,979	5.1%	\$248,026	215	4.7%
2014	26	\$351.4M	11.4%	\$14,055,759	\$204,656	6.0%	\$213,750	185	5.0%
2013	17	\$36.5M	2.8%	\$4,058,700	\$147,888	7.7%	\$189,638	164	5.3%
2012	19	\$94.9M	5.0%	\$5,270,511	\$138,901	5.9%	\$177,879	154	5.4%

(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	-	-	-	-	-	-	\$418,732	313	4.8%
2026	-	-	-	-	-	-	\$394,386	294	5.0%
2025	-	-	-	-	-	-	\$368,088	275	5.1%
2024	-	-	-	-	-	-	\$357,210	267	5.1%
2023	-	-	-	-	-	-	\$392,106	293	4.5%
YTD	-	-	-	-	-	-	\$416,476	311	4.3%
2022	3	\$230.3M	5.6%	\$76,750,000	\$482,704	3.3%	\$417,676	312	4.1%
2021	3	\$240.7M	6.5%	\$80,216,667	\$449,813	4.5%	\$442,515	330	3.7%
2020	-	-	-	-	-	-	\$373,209	279	4.1%
2019	3	\$141.5M	7.8%	\$47,166,667	\$283,567	4.9%	\$349,971	261	4.3%
2018	4	\$129.4M	7.9%	\$43,116,667	\$325,819	4.9%	\$326,333	244	4.5%
2017	3	\$129.2M	7.4%	\$43,070,000	\$311,349	5.5%	\$311,271	232	4.5%
2016	6	\$215.1M	15.8%	\$71,693,333	\$404,286	3.9%	\$299,002	223	4.5%
2015	2	\$304.5M	26.6%	\$152,250,000	\$213,534	5.2%	\$287,103	214	4.5%
2014	5	\$187.6M	15.1%	\$37,522,943	\$254,565	5.5%	\$249,933	187	4.8%
2013	1	\$20M	2.9%	\$20,000,000	\$175,439	-	\$222,667	166	5.1%
2012	1	\$36.1M	7.1%	\$36,100,000	\$142,126	7.3%	\$209,081	156	5.2%

(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.

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	-	-	-	-	-	-	\$346,969	343	4.7%
2026	-	-	-	-	-	-	\$326,207	323	4.9%
2025	-	-	-	-	-	-	\$303,975	301	5.1%
2024	-	-	-	-	-	-	\$294,365	291	5.0%
2023	-	-	-	-	-	-	\$322,535	319	4.5%
YTD	1	\$108M	4.5%	\$108,000,000	\$376,307	-	\$342,063	338	4.2%
2022	6	\$168.2M	6.9%	\$28,041,289	\$383,252	5.0%	\$341,756	338	4.0%
2021	2	\$7M	0.5%	\$3,500,000	\$250,000	-	\$362,359	358	3.7%
2020	6	\$20.1M	2.1%	\$3,350,619	\$160,830	4.8%	\$303,751	300	4.0%
2019	5	\$85.6M	4.7%	\$17,121,800	\$311,305	5.3%	\$286,767	284	4.2%
2018	4	\$66.7M	4.0%	\$22,245,000	\$296,600	4.9%	\$268,746	266	4.3%
2017	6	\$25.1M	1.3%	\$5,011,600	\$352,930	4.7%	\$260,323	258	4.3%
2016	2	\$59.7M	4.7%	\$29,850,000	\$234,118	5.2%	\$239,973	237	4.5%
2015	4	\$155.4M	12.0%	\$38,852,123	\$239,090	4.2%	\$230,984	229	4.5%
2014	4	\$140.9M	14.8%	\$35,221,321	\$176,769	5.3%	\$191,901	190	4.9%
2013	3	\$10.8M	2.6%	\$5,375,000	\$143,333	-	\$167,972	166	5.2%
2012	1	\$20M	3.3%	\$20,000,000	\$113,636	5.5%	\$157,757	156	5.3%

(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	-	-	-	-	-	-	\$311,208	325	5.3%
2026	-	-	-	-	-	-	\$292,990	306	5.5%
2025	-	-	-	-	-	-	\$273,370	285	5.7%
2024	-	-	-	-	-	-	\$264,462	276	5.6%
2023	-	-	-	-	-	-	\$287,688	300	5.0%
YTD	3	\$5.2M	0.5%	\$2,580,000	\$322,500	-	\$303,832	317	4.8%
2022	17	\$17.9M	4.6%	\$1,993,822	\$201,622	4.0%	\$300,847	314	4.6%
2021	12	\$38.3M	3.4%	\$3,485,045	\$242,630	5.1%	\$311,722	325	4.2%
2020	19	\$72.9M	5.3%	\$4,048,833	\$297,465	5.9%	\$259,620	271	4.7%
2019	17	\$45.4M	5.4%	\$3,488,825	\$222,327	5.2%	\$240,379	251	5.0%
2018	17	\$48M	7.2%	\$3,689,538	\$183,069	5.1%	\$224,746	235	5.1%
2017	33	\$53.4M	15.4%	\$3,142,201	\$182,936	6.6%	\$211,956	221	5.1%
2016	15	\$23M	2.5%	\$1,642,482	\$196,536	7.3%	\$196,544	205	5.3%
2015	21	\$41.9M	7.6%	\$2,207,405	\$133,569	5.5%	\$186,258	194	5.3%
2014	17	\$22.9M	3.9%	\$1,430,873	\$125,104	6.6%	\$165,446	173	5.6%
2013	13	\$5.8M	2.9%	\$963,050	\$99,626	7.7%	\$148,064	155	6.0%
2012	17	\$38.8M	5.4%	\$2,423,075	\$153,238	5.7%	\$138,100	144	6.1%

(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	-	23,694	6.0%	-	635	-	630	-	-
2026	-	23,064	6.1%	-	494	-	487	-	-
2025	-	22,577	7.6%	-	1,272	-	1,270	-	-
2024	-	21,307	8.0%	-	539	-	533	-	-
2023	-	20,774	9.4%	-	1,029	-	1,029	-	-
YTD	427	19,788	5.6%	3	43	3	43	11	2,643
2022	424	19,745	6.7%	3	777	3	777	11	2,343
2021	421	18,968	6.6%	6	738	6	738	8	1,172
2020	415	18,230	7.7%	6	1,141	6	1,141	8	1,284
2019	409	17,089	6.4%	5	803	5	803	10	1,984
2018	404	16,286	5.9%	3	136	3	136	8	1,517
2017	401	16,150	6.9%	4	452	4	452	6	572
2016	397	15,698	7.4%	1	111	0	104	6	575
2015	397	15,594	7.6%	3	517	3	517	2	152
2014	394	15,077	5.8%	6	976	6	976	3	517
2013	388	14,101	5.5%	2	343	2	343	4	705
2012	386	13,758	4.7%	0	0	0	0	0	0
2011	386	13,758	5.4%	1	13	1	13	0	0