

COLORADO SPRINGS

Q2 2023



MULTIFAMILY MARKET REPORT



MULTI-FAMILY MARKET REPORT

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Overview

Colorado Springs Multi-Family

12 Mo. Delivered Units

2,729

12 Mo. Absorption Units

979

Vacancy Rate

11.3%

12 Mo. Asking Rent Growth

-1.7%

The Colorado Springs multifamily market regained momentum in recent months. Net absorption amounted to 380 units in the first quarter, and the second quarter is on track to log more positive gains. Landlords responded to the rebound in demand, raising asking rents by 0.3% in April and 0.9% in May.

However, challenges persist for the local apartment market. An elevated construction pipeline is projected to keep vacancies near record levels through 2025. The four- and five-star assets are competing with new supply

hitting the market, resulting in increased concession activity to drive demand. Renters in this segment are also increasingly turning to homeownership after savings were accrued during the pandemic.

Deliveries will continue to be a factor through the next two years with 6,900 units in the pipeline, which will expand market inventory by 14.0%. The vacancy rate is projected to peak north of 14% in 2024, an all-time high for the market.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	16,156	11.8%	\$1,768	\$1,747	44	0	4,173
3 Star	19,423	13.0%	\$1,407	\$1,389	14	182	2,512
1 & 2 Star	13,734	8.4%	\$1,082	\$1,069	2	0	235
Market	49,313	11.3%	\$1,458	\$1,440	60	182	6,920
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.1%	7.8%	10.5%	11.7%	2023 Q1	4.0%	2000 Q2
Absorption Units	979	460	2,301	2,143	2021 Q1	(291)	2002 Q1
Delivered Units	2,729	646	2,362	3,103	2023 Q1	0	2012 Q3
Demolished Units	0	14	13	249	2007 Q4	0	2023 Q2
Asking Rent Growth (YOY)	-1.7%	2.9%	2.4%	12.0%	2021 Q3	-3.4%	2009 Q4
Effective Rent Growth (YOY)	-2.5%	2.9%	2.3%	12.7%	2021 Q3	-3.3%	2009 Q4
Sales Volume	\$610M	\$340.6M	N/A	\$1B	2022 Q3	\$32.4M	2011 Q1

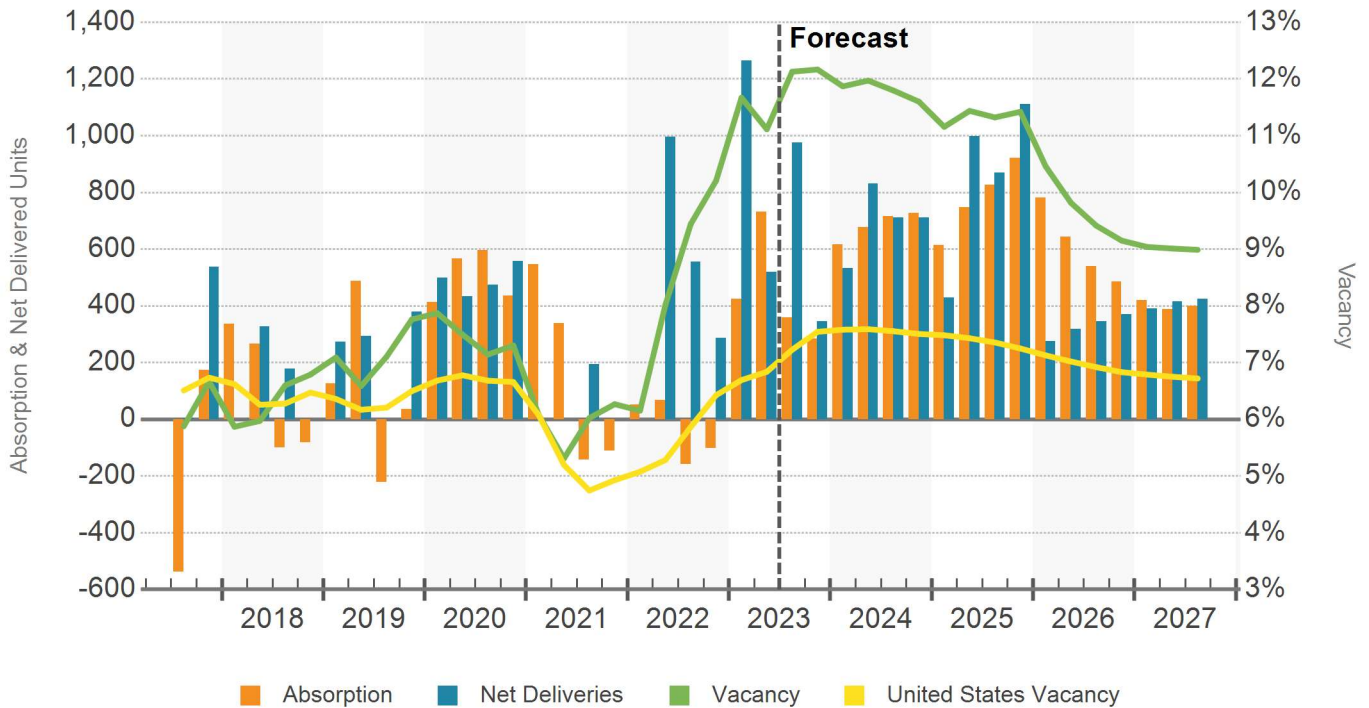
The market benefitted from strong demand immediately following the onset of the pandemic, causing vacancy to reach a low of 5.1% in 21Q2. However, new deliveries have outpaced demand since then and vacancy has steadily climbed to 11.3%. With roughly 6,900 units currently in the pipeline, the market will continue to feel supply pressure over the next few quarters. Vacancies are projected to reach an all-time high by 2024.

The elevated construction pipeline coincides with moderating demand. Affordability has become a growing concern with many renters relocating out of the market in search of a lower cost of living. Additionally, the concentration of military personnel has historically driven demand, but recent military transfers out of the market

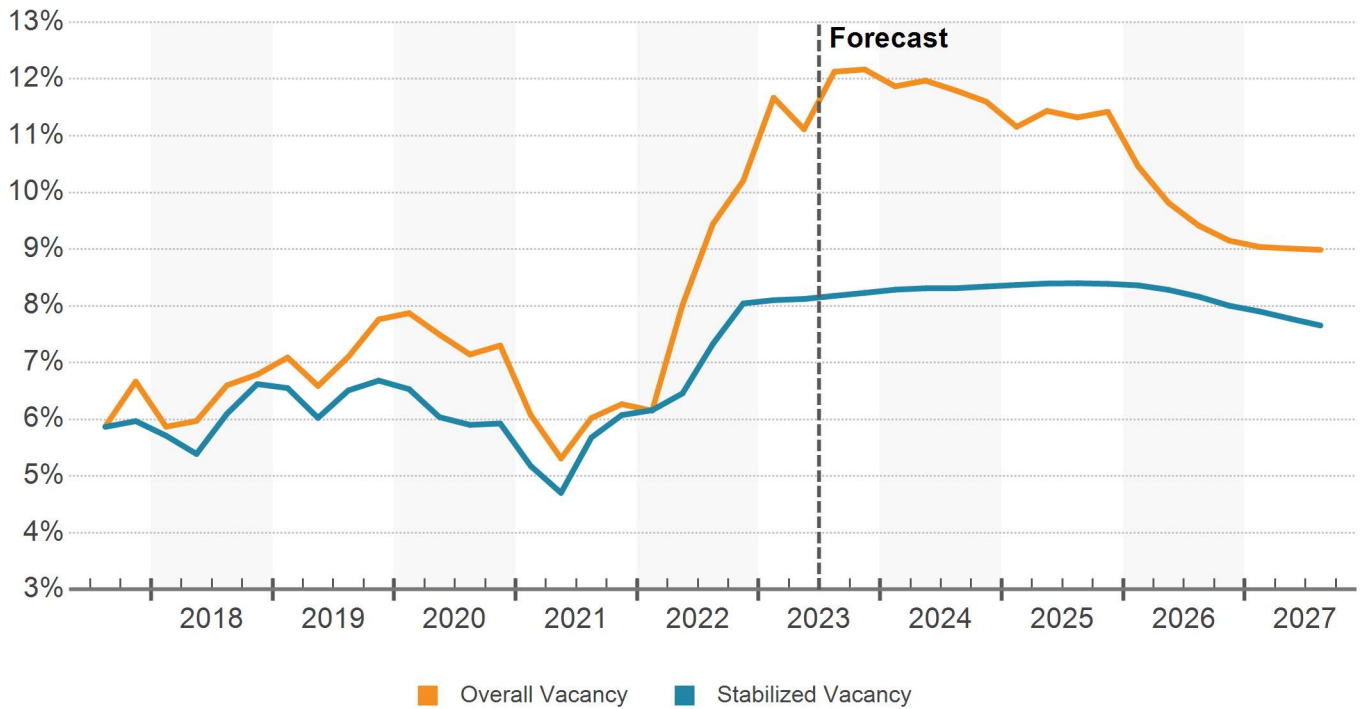
are beginning to weigh on fundamentals.

All apartment classes in Colorado Springs are facing headwinds for various reasons. The 4 & 5 Star assets are competing with new construction delivering to the market, resulting in increased concession activity to drive demand. Additionally, renters in this segment are increasingly turning to homeownership after savings were accrued during the pandemic. Renovations have picked up in the mid-level 3 Star assets, pricing many potential renters out of those units. Local property managers have reported that renovated units continue to sit empty, driving up vacancies at the property level. Demand remains high in the 1 & 2 Star segment, but property managers report a lack of qualified renters in the market.

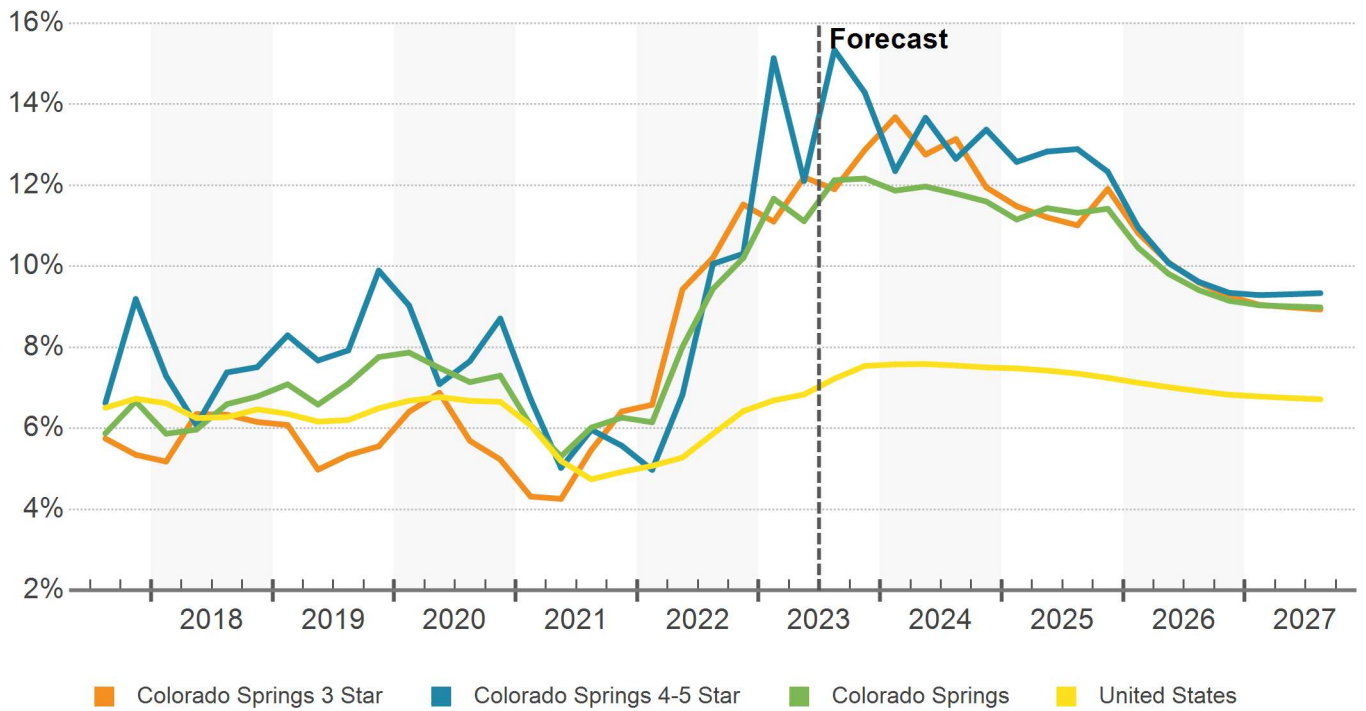
ABSORPTION, NET DELIVERIES & VACANCY



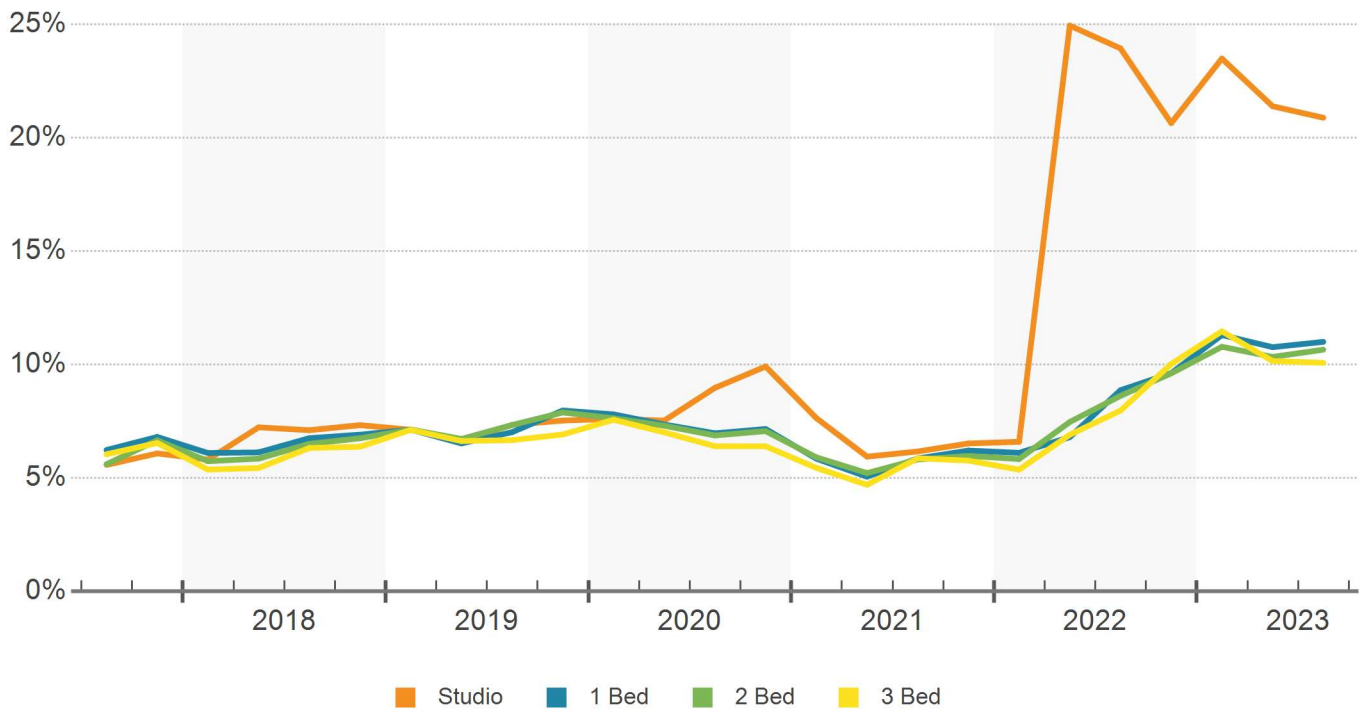
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

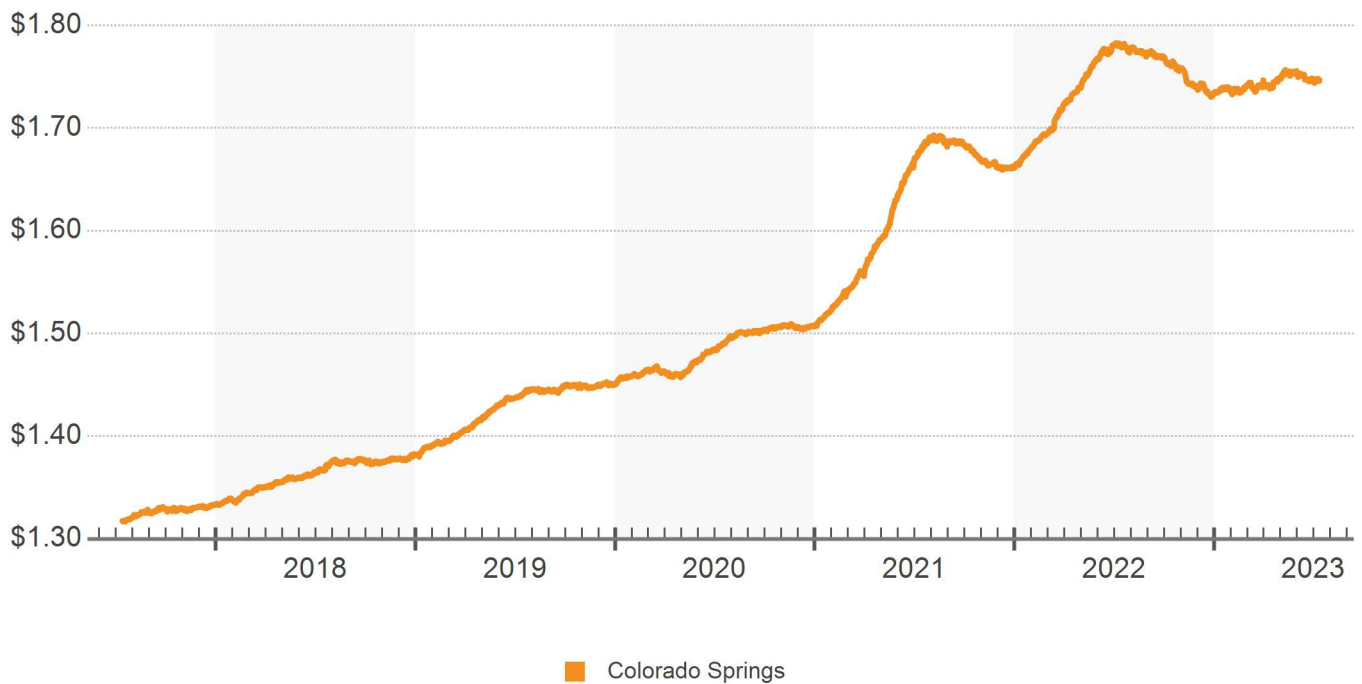


Rent growth in Colorado Springs is swiftly moderating. CoStar's daily asking rent series show rents are up -1.6% year-over-year, down from the double-digit annual rent gains experienced in late 2021.

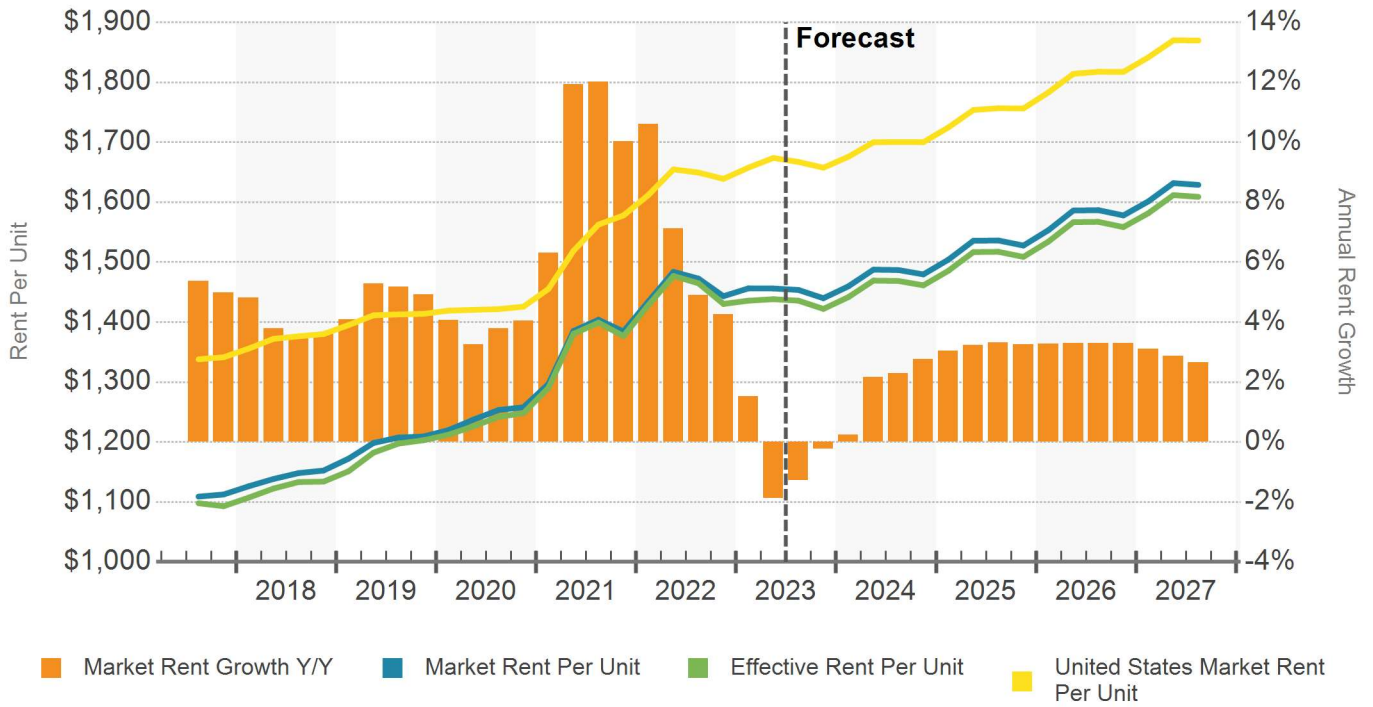
Affordability is a major draw for the Colorado Springs apartment market. The average asking rent is more than a 30% discount from rents in the Denver and Boulder

metro areas. Annual rents in the 1 & 2 Star and 3 Star segments have remained in positive territory. Elevated levels of construction are projected to continue in the near term and are weighing on rent increases, and rents in the higher end 4 & 5 Star segment have contracted by -1.7% year-over-year. Many of the deliveries in the last year offered some level of a discount to new renters, however, many were for less than one month's free rent.

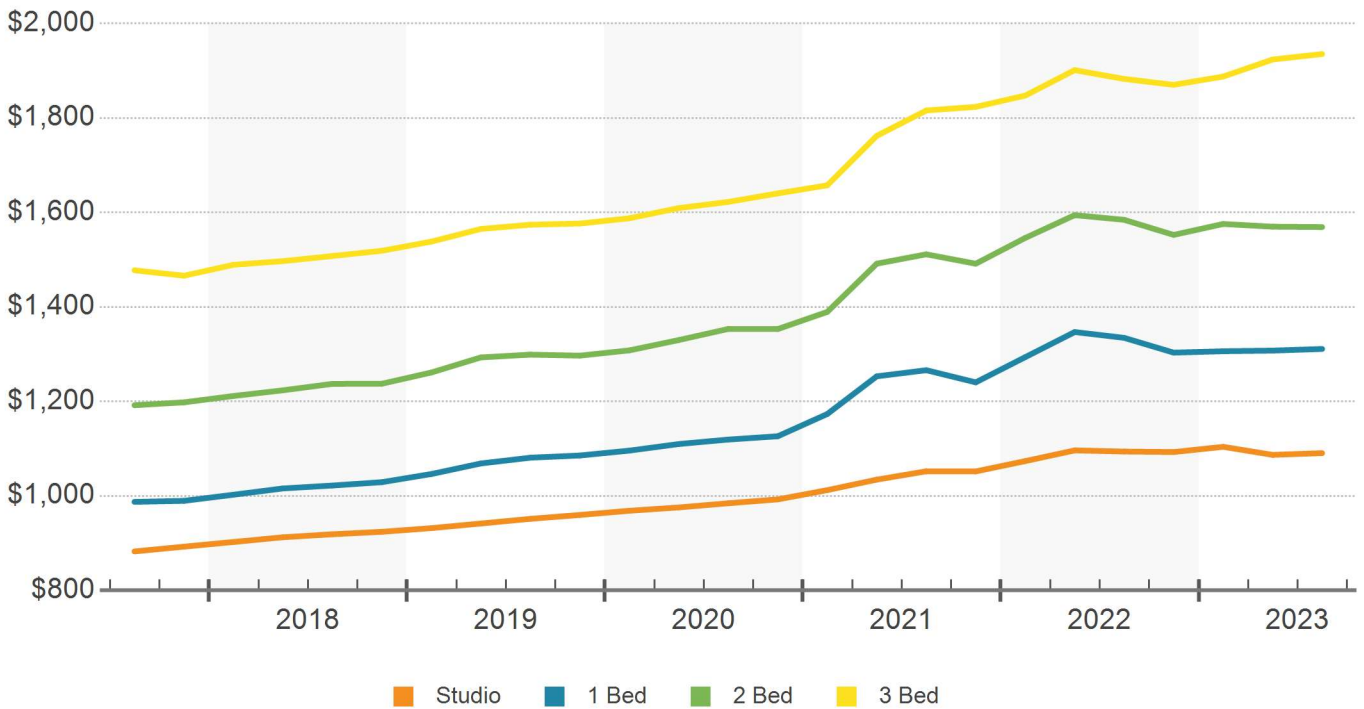
DAILY ASKING RENT PER SF



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	
Colorado Springs	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.98	\$0.23	\$0.89	\$0.11	\$0.35	\$1.12	\$6.65
East Colorado Springs	\$0.58	\$0.64	\$0.57	\$0.44	\$0.81	\$0.99	\$0.24	\$0.92	\$0.12	\$0.35	\$1.12	\$6.78
North Colorado Sprin...	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.98	\$0.23	\$0.89	\$0.11	\$0.35	\$1.12	\$6.65
Northwest El Paso...	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69
South Colorado Sprin...	\$0.57	\$0.64	\$0.56	\$0.41	\$0.76	\$0.96	\$0.23	\$0.82	\$0.11	\$0.34	\$1.11	\$6.51
Southwest El Paso...	\$0.56	\$0.63	\$0.56	\$0.40	\$0.75	\$0.94	\$0.22	\$0.78	\$0.11	\$0.34	\$1.10	\$6.39
West Colorado Sprin...	\$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	
Colorado Springs	\$0.54	\$0.61	\$0.54	\$0.40	\$0.76	\$0.88	\$0.23	\$0.63	\$0.11	\$0.33	\$1.07	\$6.10
East Colorado Springs	\$0.54	\$0.59	\$0.54	\$0.41	\$0.82	\$0.85	\$0.24	\$0.59	\$0.11	\$0.33	\$1.06	\$6.08
North Colorado Sprin...	\$0.54	\$0.61	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.63	\$0.10	\$0.33	\$1.06	\$6.04
Northwest El Paso...	\$0.56	\$0.63	\$0.56	\$0.40	\$0.75	\$0.94	\$0.22	\$0.78	\$0.11	\$0.34	\$1.10	\$6.39
South Colorado Sprin...	\$0.55	\$0.62	\$0.55	\$0.40	\$0.74	\$0.91	\$0.22	\$0.70	\$0.11	\$0.34	\$1.08	\$6.22
Southwest El Paso...	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
Teller 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
West Colorado Sprin...	\$0.54	\$0.61	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.65	\$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)

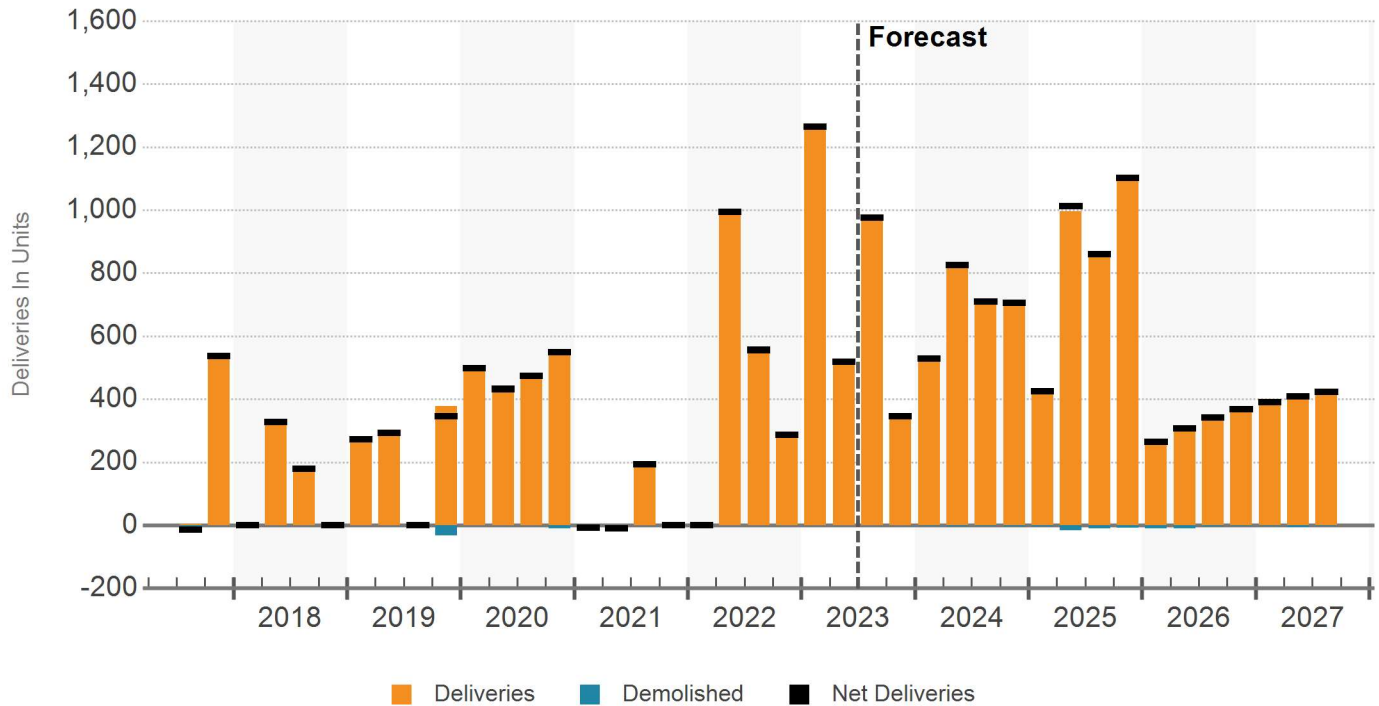
Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Colorado Springs	\$0.48	\$0.50	\$0.52	\$0.37	\$0.71	\$0.79	\$0.21	\$0.44	\$0.10	\$0.32	\$1.02	\$5.46
East Colorado Springs	\$0.48	\$0.43	\$0.52	\$0.36	\$0.75	\$0.66	\$0.23	\$0.34	\$0.10	\$0.32	\$1.02	\$5.21
North Colorado Sprin...	\$0.49	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	\$5.58
Northwest El Paso...	\$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 Colorado Sprin...	\$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 El Paso...	\$0.50	\$0.56	\$0.52	\$0.38	\$0.71	\$0.86	\$0.21	\$0.53	\$0.10	\$0.32	\$1.03	\$5.72
Teller County	\$0.50	\$0.55	\$0.52	\$0.38	\$0.70	\$0.85	\$0.21	\$0.52	\$0.10	\$0.32	\$1.03	\$5.68
West Colorado Sprin...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.56

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

With 6,900 units under construction, marking a two-decade high in construction activity, the market is on track to expand its inventory by 14.0%. Even if demand trends hold up, the influx of new units will put significant

pressure on existing properties and will cause the market's vacancy rate to rise substantially over the next few years.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Colorado Springs Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

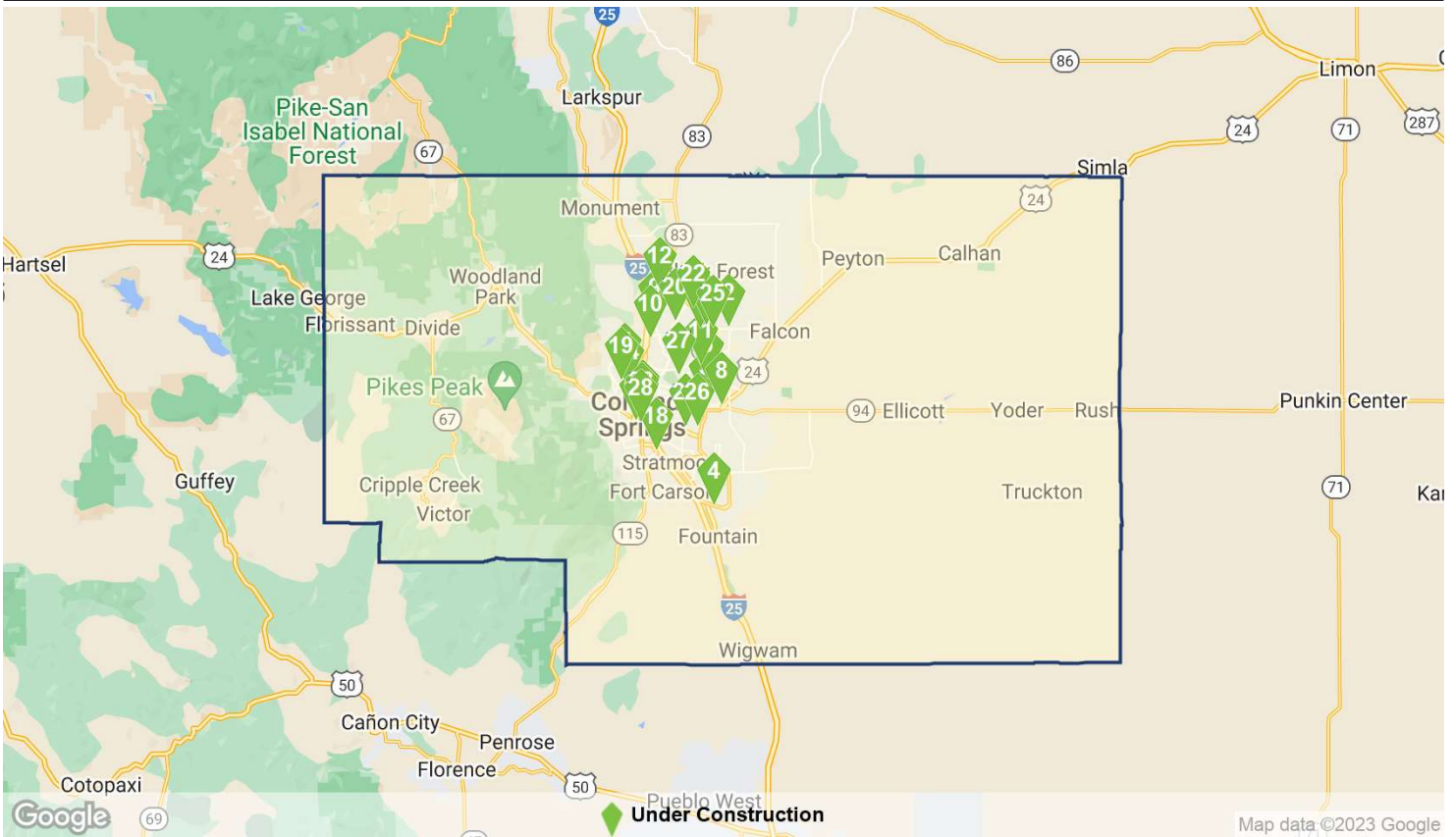
28

6,920

14.0%

247

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Experience at Epicenter 655 S Sierra Madre St	★★★★☆	408	7	May 2022	May 2024	Weidner Apartment Homes -
2 Solace at The Ranch 7718 E Woodmen Rd	★★★★☆	374	3	Nov 2022	Dec 2024	Origin Investments Origin Investments
3 Solace at Cimarron Hills Galley N Powers Rd	★★★★☆	346	1	May 2023	Nov 2023	Jackson Dearborn Partners, LLC Triad Real Estate Partners
4 The Garrison Mesa Ridge Parkway and Fo	★★★★★	336	3	Mar 2023	Oct 2024	Thompson Thrift Residential -
5 Springs Ranch 3075 Tutt Blvd	★★★★☆	330	4	Jan 2022	Aug 2023	Stillwater Capital Investments Stillwater Capital Investments
6 The Fiona 400 E Pikes Peak Ave	★★★★☆	321	6	Feb 2021	Nov 2023	Greystar Real Estate Partners Greystar Real Estate Partners
7 Outlook West Mesa 3370 Bryson Heights	★★★★☆	312	5	Sep 2022	Dec 2023	Evergreen Development Co. Evergreen Development Co.

Under Construction Properties

Colorado Springs Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Aura Crossroads 900 Meadowbrook Pky	★ ★ ★ ★ ★	306	3	Sep 2021	Sep 2023	- Trinsic Residential Group
9 Outlook Briargate 7940 Brayden Point	★ ★ ★ ★ ★	300	5	Oct 2021	Aug 2023	Evergreen Development Co. Evergreen Development
10 Rewind at Crest 6695 Vincent Dr	★ ★ ★ ★ ★	296	3	Nov 2022	Jan 2024	The Garrett Companies The Garrett Companies
11 Crowne at Rio Vista 4090 Rio Vista Dr	★ ★ ★ ★ ★	285	4	Jun 2021	Oct 2023	Crowne Partners, Inc. Crowne Partners, Inc.
12 Jasper at Victory Ridge 10280 Federal Dr	★ ★ ★ ★ ★	280	4	Jan 2022	Aug 2023	- -
13 Ensley 501 S Weber St	★ ★ ★ ★ ★	277	5	Feb 2022	Aug 2023	Greystar Real Estate Partners Greystar Real Estate Partners
14 Allaso Peak southwest of Centennial B	★ ★ ★ ★ ★	253	3	May 2023	May 2024	Titan Development -
15 Woodman Ridge 7414 Targa Dr	★ ★ ★ ★ ★	252	3	Jul 2022	Aug 2023	- Inland Real Estate Group of Com...
16 Village at Cottonwood Cr... NEC North Powers Blvd & E	★ ★ ★ ★ ★	247	2	Jan 2023	Jan 2025	The Empire Group, LLC -
17 Independence Place at C... SEC Venetucci Blvd & Chey	★ ★ ★ ★ ★	236	3	Feb 2022	Feb 2024	- Somco LLC
18 Eldorado Springs 1810 Eldorado Springs Hts	★ ★ ★ ★ ★	236	3	Aug 2022	Sep 2023	ESH Development LLC Stephen Emery Holdings/Empow...
19 Aberdeen Ridge 2744 Grand Vista Cir	★ ★ ★ ★ ★	235	2	Jan 2022	Aug 2023	- -
20 Fox Bridge at Union 8205 N Union Blvd	★ ★ ★ ★ ★	232	3	Dec 2022	Feb 2024	Bohannon Development Company -
21 Elan Rio Grande 602 S Wahsatch Ave	★ ★ ★ ★ ★	207	4	Nov 2022	Aug 2024	Greystar Development Greystar Real Estate Partners
22 The Baldwin 9246 Grand Cordera Pky	★ ★ ★ ★ ★	200	4	Apr 2022	Dec 2023	The Garrett Companies -
23 Avian Weber Cucharras St	★ ★ ★ ★ ★	169	5	May 2022	Oct 2024	Jackson Dearborn Partners, LLC Jackson Dearborn Partners, LLC
24 Cottages of Chapel Heig... 1 S Academy Blvd	★ ★ ★ ★ ★	140	3	Sep 2020	Aug 2023	Goodwin Knight Goodwin Knight
25 Avanterra Black Forest 7478 Black Forest Rd	★ ★ ★ ★ ★	123	2	Dec 2022	Mar 2024	- Continental Properties Company,...
26 Cottages at Jetwing 1130 Aeroplaaza Dr	★ ★ ★ ★ ★	92	2	Jan 2023	Jan 2024	Goodwin Knight -
27 The Cottages at North C... 3432 Sloris Pt	★ ★ ★ ★ ★	68	2	Jun 2021	Aug 2023	Goodwin Knight Goodwin Knight
28 Lowell Weber Apartments 810-820 S Weber St	★ ★ ★ ★ ★	59	3	Jun 2022	Oct 2023	- Quantum Residential Group, LLC

Sales volume of multifamily properties in the last 12 months totaled \$579 million, compared with the annual five year average of \$718 million. Deal volume will likely take a step back amid high interest rates and an uncertain economy.

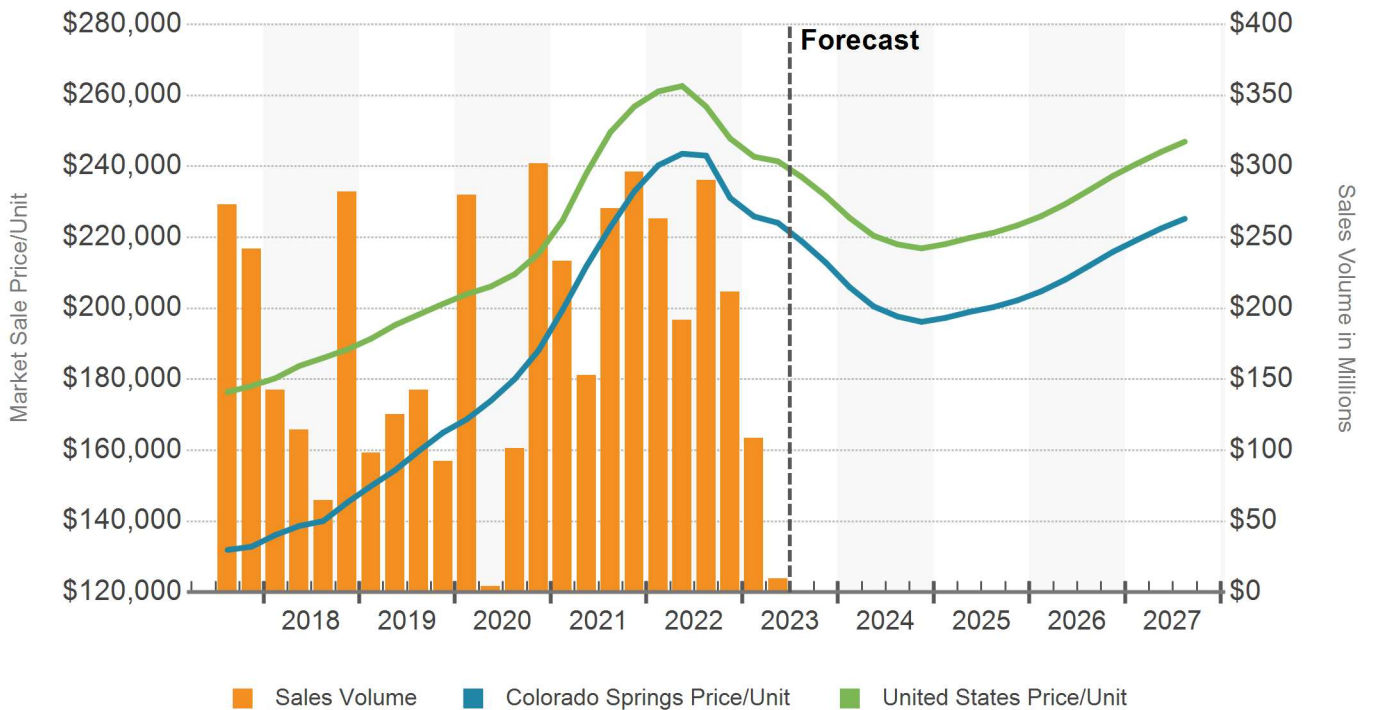
The market has experienced significant price escalation following the surge in demand for apartment units that have attracted out-of-state buyers. A local private investor sold Vistas at Jackson Creek in February 2022 for \$97 million after purchasing the asset in 2017 for \$58 million. There were no recent renovations and the 267-unit garden-style community was 95% leased at the time of sale when Pennsylvania-based Equus Capital Partners purchased the asset.

Portfolio deals made up the bulk of 2021 sales volume. Prospect Ridge Advisors purchased four properties in

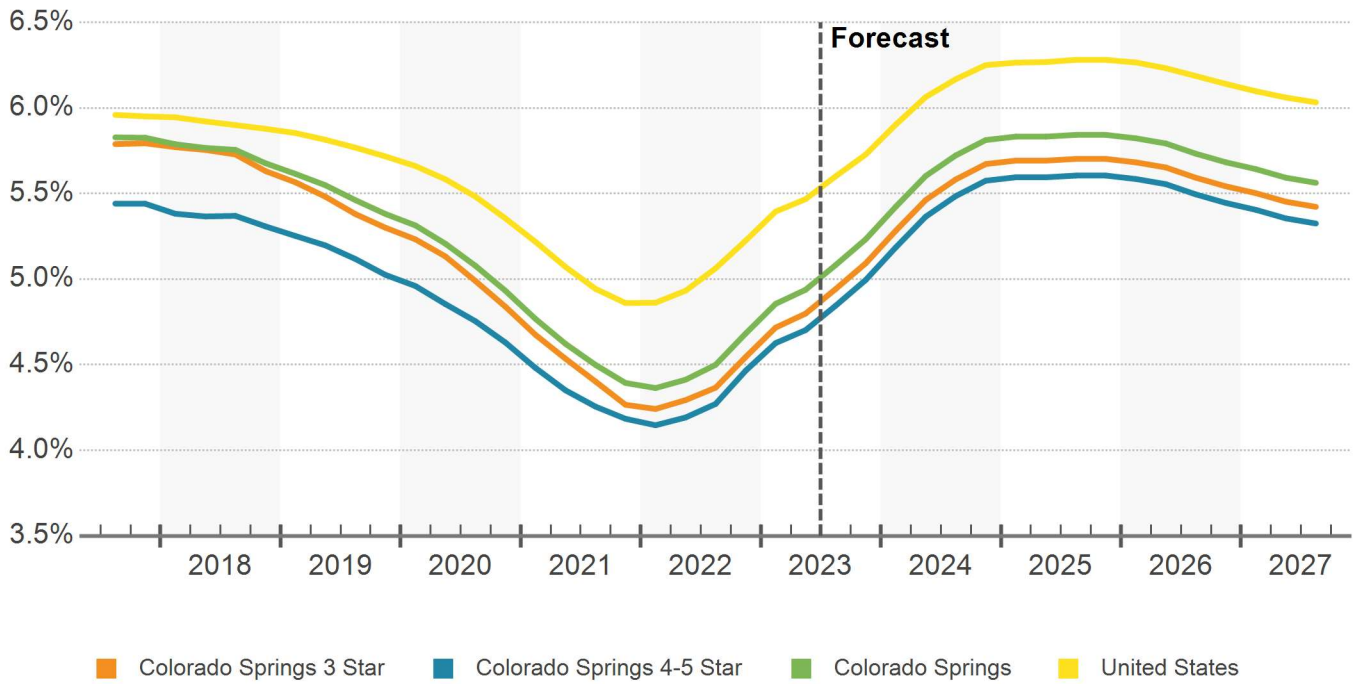
Colorado Springs, including Sky at Bear Creek, Bellaire Ranch, The Flats at Pinecliff, and Alturas at Bellaire Ranch for \$131 million (\$186,000/unit) from Capital Real Estate in a recapitalization sale. The sale closed in March 2021, and 95% of the asset value was transferred to Prospect Ridge Advisors.

In another portfolio sale, Trion Partners purchased two multifamily properties from Meta Real Estate Partners for \$80 million (\$197,000/unit). This transaction represents the sale of two communities in separate submarkets of Colorado Springs. Quail Cove, totaling 200 units, is located in the Cheyenne Hills submarket, and the 206-unit Highland Park is located in the Garden Ranch submarket. Both properties delivered in 1984. This was a value-add acquisition for Trion Partners, and the buyer plans to implement updates to the unit interiors.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Colorado Springs Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

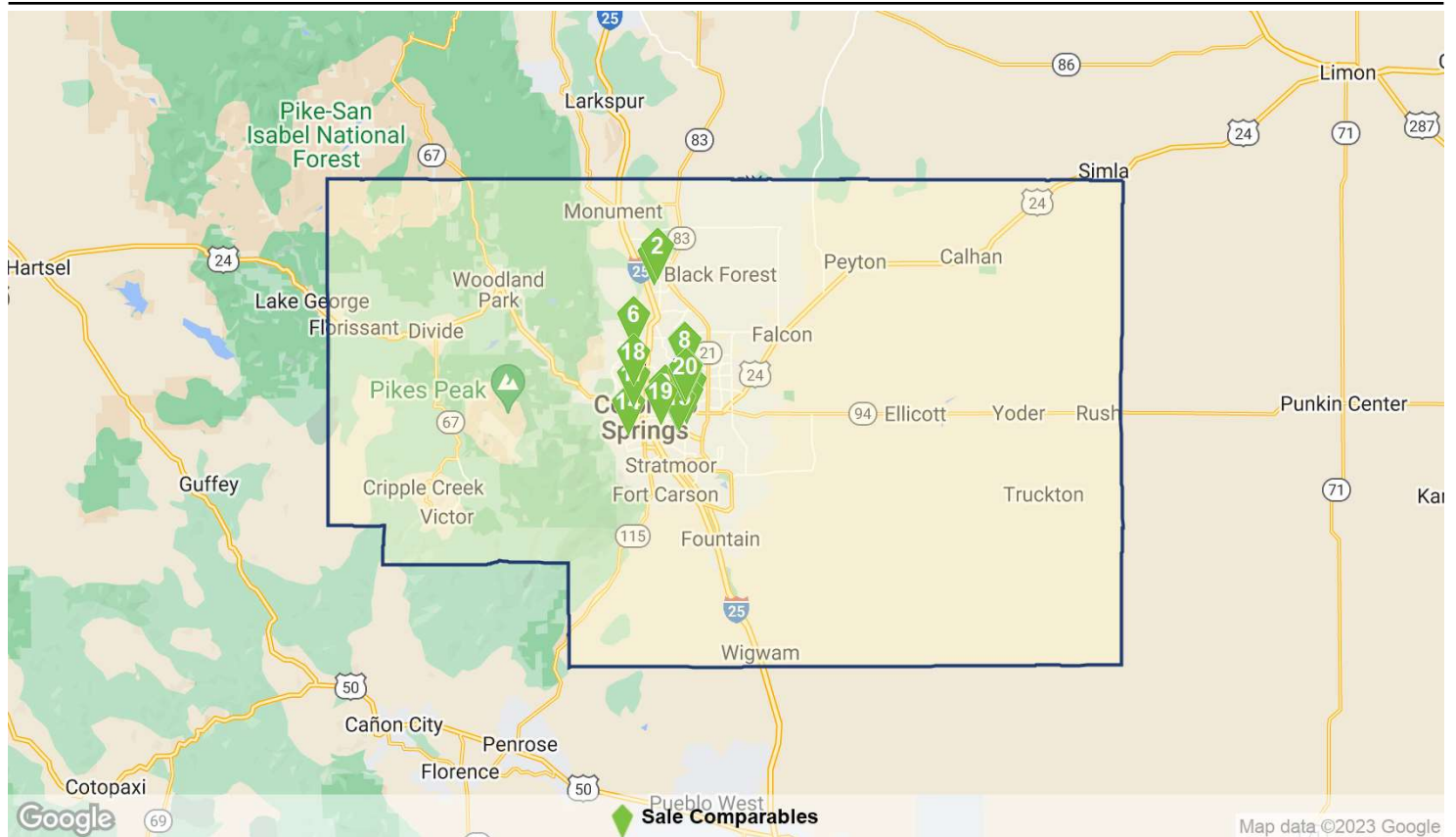
39

\$221

\$18.3

11.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,050,000	\$18,282,794	\$7,100,000	\$110,880,000
Price/Unit	\$88,893	\$221,487	\$175,000	\$420,000
Cap Rate	3.8%	4.9%	5.0%	5.9%
Vacancy Rate At Sale	0%	11.5%	6.3%	75.0%
Time Since Sale in Months	0.5	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	74	35	374
Number of Floors	1	2	2	6
Average Unit SF	302	721	680	1,453
Year Built	1889	1974	1970	2022
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Colorado Springs 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 The Towne at Northgate 1203 Affirmed View	★★★★★	2020	264	11.4%	9/7/2022	\$110,880,000	\$420,000	\$525
2 Talon Hill 1640 Peregrine Vista Hts	★★★★★	2006	276	4.7%	8/3/2022	\$90,000,000	\$326,086	\$334
3 Village At Lionstone 255 Lionstone Dr	★★★★★	1984	288	6.3%	12/15/2022	\$67,500,000	\$234,375	\$145
4 Windmill Apartments 4165 Lacy Ln	★★★★★	1984	304	2.0%	12/16/2022	\$63,000,000	\$207,236	\$265
5 Park at Penrose 3802 Half Turn Rd	★★★★★	1971	374	19.0%	3/17/2023	\$53,000,000	\$141,711	\$273
6 Cortland Rockrimmon 5965 Nora Pt	★★★★★	1997	126	0.8%	7/19/2022	\$44,750,000	\$355,158	\$395
7 Park at Palmer 3803 Half Turn Rd	★★★★★	1973	112	10.7%	3/17/2023	\$21,100,000	\$188,392	\$288
8 Featherstone 3807 Half Turn Rd	★★★★★	1971	103	9.7%	10/10/2022	\$17,579,300	\$170,672	\$226
9 Urban Edge 2409 E Pikes Peak Ave	★★★★★	2022	117	75.0%	7/22/2022	\$12,800,000	\$109,401	\$85
10 Peak View 1205 S Chelton Rd	★★★★★	1970	77	5.2%	11/17/2022	\$11,250,000	\$146,103	\$175
11 Broadmoor Terrace 920 Arcturus Dr	★★★★★	1969	58	31.0%	10/18/2022	\$9,899,000	\$170,672	\$194
12 Arroyo Apartments 1429 Potter Dr	★★★★★	1967	62	4.8%	2/14/2023	\$9,300,000	\$150,000	\$229
13 Fountain Terrace Apartments 3211 E Fountain Blvd	★★★★★	1965	57	3.5%	12/28/2022	\$8,500,000	\$149,122	\$149
14 Broadmoor Tower 929 Arcturus Dr	★★★★★	1967	47	12.8%	10/10/2022	\$8,021,600	\$170,672	\$224
15 The Lofts @ Rock Vue 3349 E Fountain Blvd	★★★★★	1971	48	2.0%	1/27/2023	\$7,500,000	\$156,250	\$237
16 Midtown Flats 3950-3960 Galley Rd	★★★★★	1970	60	8.3%	2/14/2023	\$7,250,000	\$120,833	\$204
17 The Gabion 676 W Monument St	★★★★★	2015	20	0%	7/15/2022	\$7,100,000	\$355,000	\$326
18 Foothills West Apartments 720 Melany Ln	★★★★★	1963	35	0%	3/17/2023	\$6,700,000	\$191,428	\$202
19 Union Blvd Apartments 801-849 S Union Blvd	★★★★★	1972	36	8.3%	12/15/2022	\$6,400,000	\$177,777	\$183
20 Tiburon 1330 Potter Dr	★★★★★	1968	42	28.6%	7/13/2022	\$6,200,000	\$147,619	\$180

With its proximity to the mountains and views of Pikes Peak, residents in Colorado Springs can enjoy outdoor recreational opportunities without sacrificing city amenities, shaping this area into a vibrant community. The region is home to many booming industries, including aerospace, military technology, and innovation in life sciences and medical devices. Colorado Springs consistently ranks as one of the best places to live thanks to its diverse career opportunities, affordable housing, and short commute times.

The economy in Colorado Springs is deeply rooted in military and defense. The metro is home to three Army and Air Force bases, as well as the U.S. Air Force Academy, which has 4,000 students. In addition, there is an extensive presence of defense contractors, including Northrop Grumman and Lockheed Martin.

Employment growth in Colorado Springs outperformed

the national benchmark for nearly a decade heading into the pandemic. Professional and Business Services, Education and Health Services, Natural Resources, Mining and Construction were the fastest growing industries for jobs.

Unlike Boulder and Denver, affordability has not been a limiting factor for apartment demand in Colorado Springs for much of the last decade. Average asking apartment rents are a sizable discount—more than 30%—from those in Denver and Boulder, and 20% below the national average.

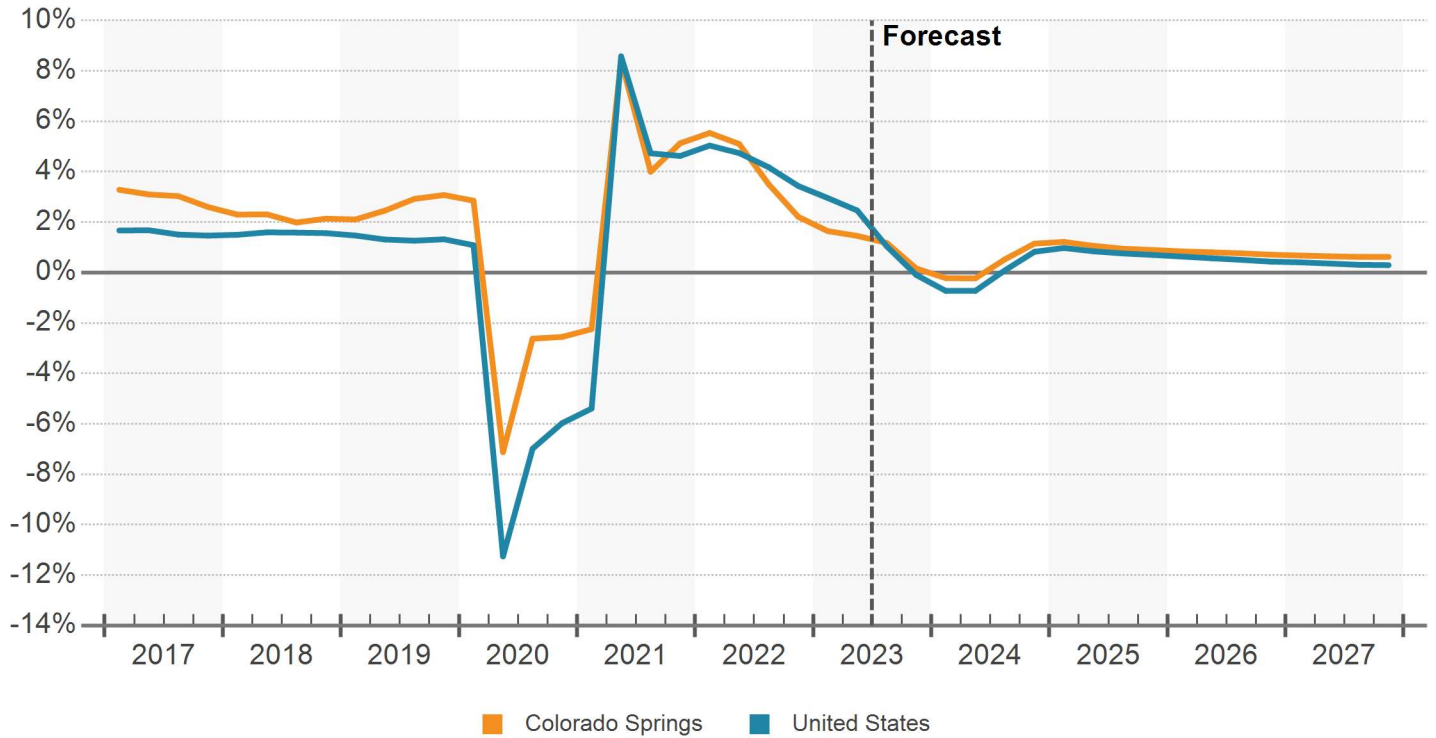
Buoyed by its proximity to Denver and supported by several universities and nearby military bases that provide an inelastic source of demand for goods and services, the Colorado Springs market is on stable footing.

COLORADO SPRINGS 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	12	0.4	-0.94%	1.39%	0.32%	0.79%	-0.81%	-0.08%
Trade, Transportation and Utilities	48	0.8	-2.19%	0.82%	2.11%	1.20%	0.05%	-0.02%
Retail Trade	32	1.0	-2.08%	0.61%	0.68%	0.39%	0.24%	-0.01%
Financial Activities	19	1.0	-2.21%	0.95%	1.20%	1.48%	-0.06%	-0.02%
Government	56	1.2	2.37%	1.73%	1.70%	0.30%	1.16%	0.45%
Natural Resources, Mining and Construction	19	1.1	-0.58%	2.77%	4.18%	2.50%	0.99%	0.10%
Education and Health Services	45	0.9	3.67%	3.49%	3.54%	1.76%	1.49%	0.56%
Professional and Business Services	54	1.1	4.61%	1.99%	2.82%	2.14%	-0.12%	0.23%
Information	5	0.8	-1.66%	-1.46%	-2.18%	1.13%	0.04%	0.18%
Leisure and Hospitality	41	1.2	2.02%	5.74%	2.16%	1.59%	1.05%	0.85%
Other Services	22	1.8	0.98%	2.91%	3.46%	0.68%	0.45%	0.17%
Total Employment	321	1.0	1.41%	2.25%	2.33%	1.35%	0.60%	0.28%

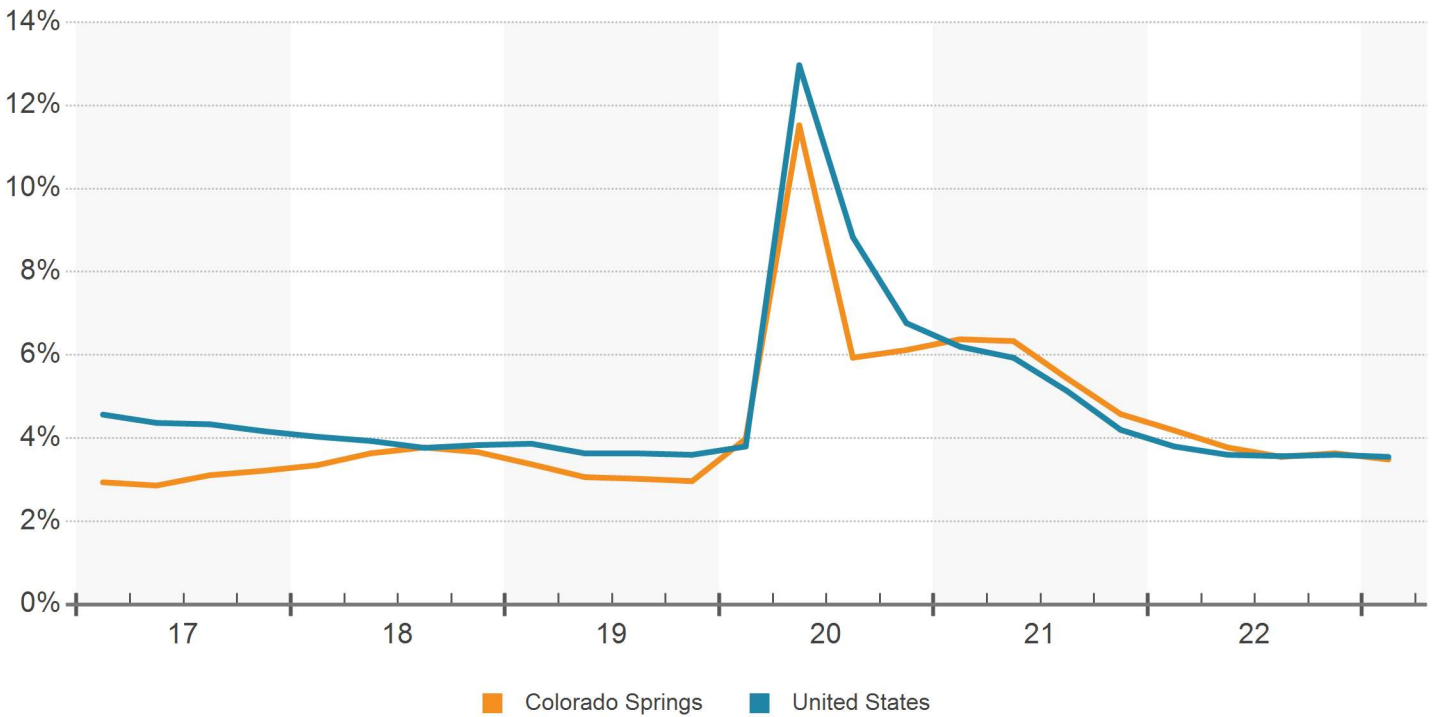
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

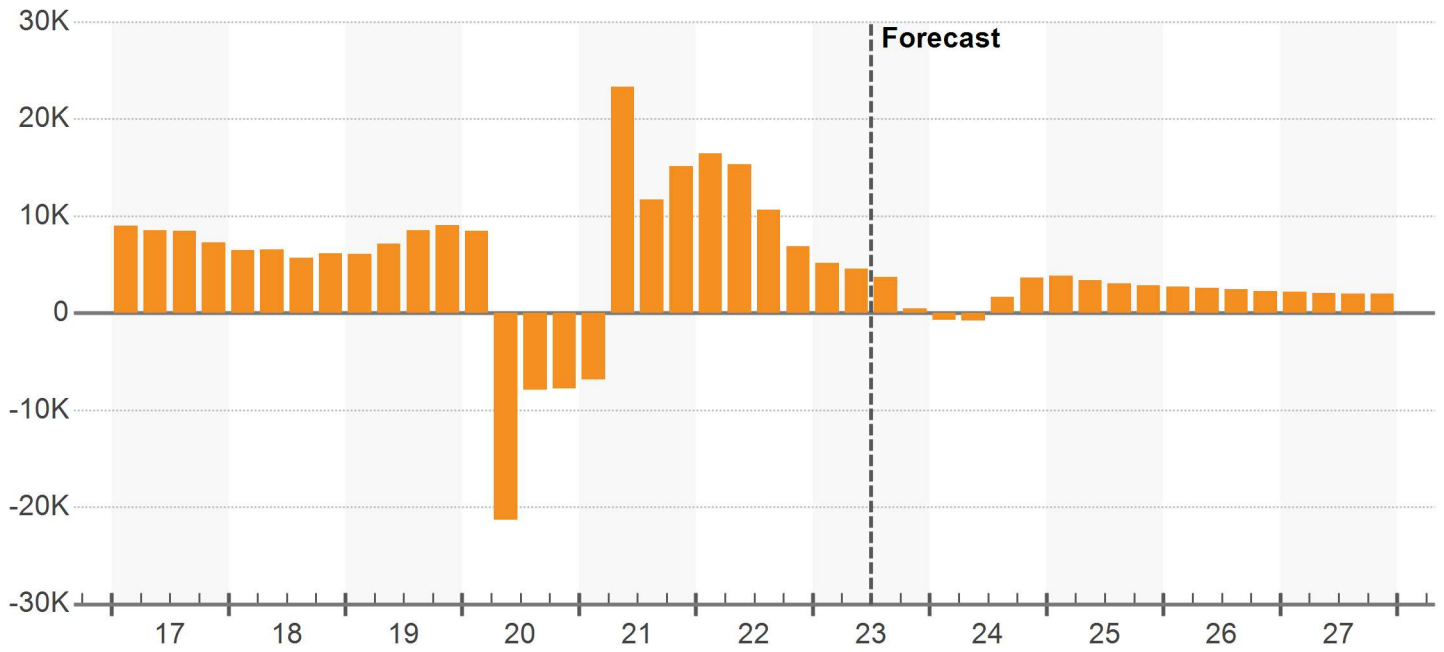


Source: Oxford Economics

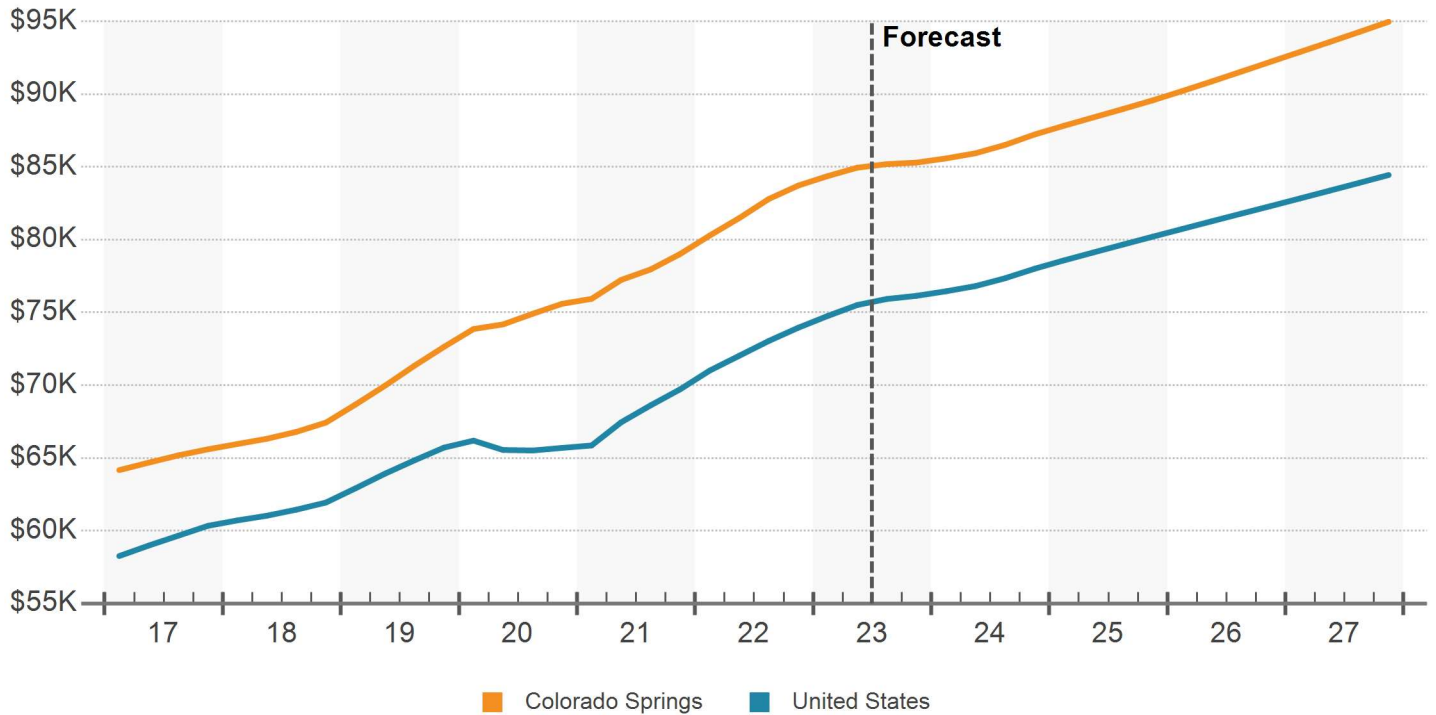
UNEMPLOYMENT RATE (%)



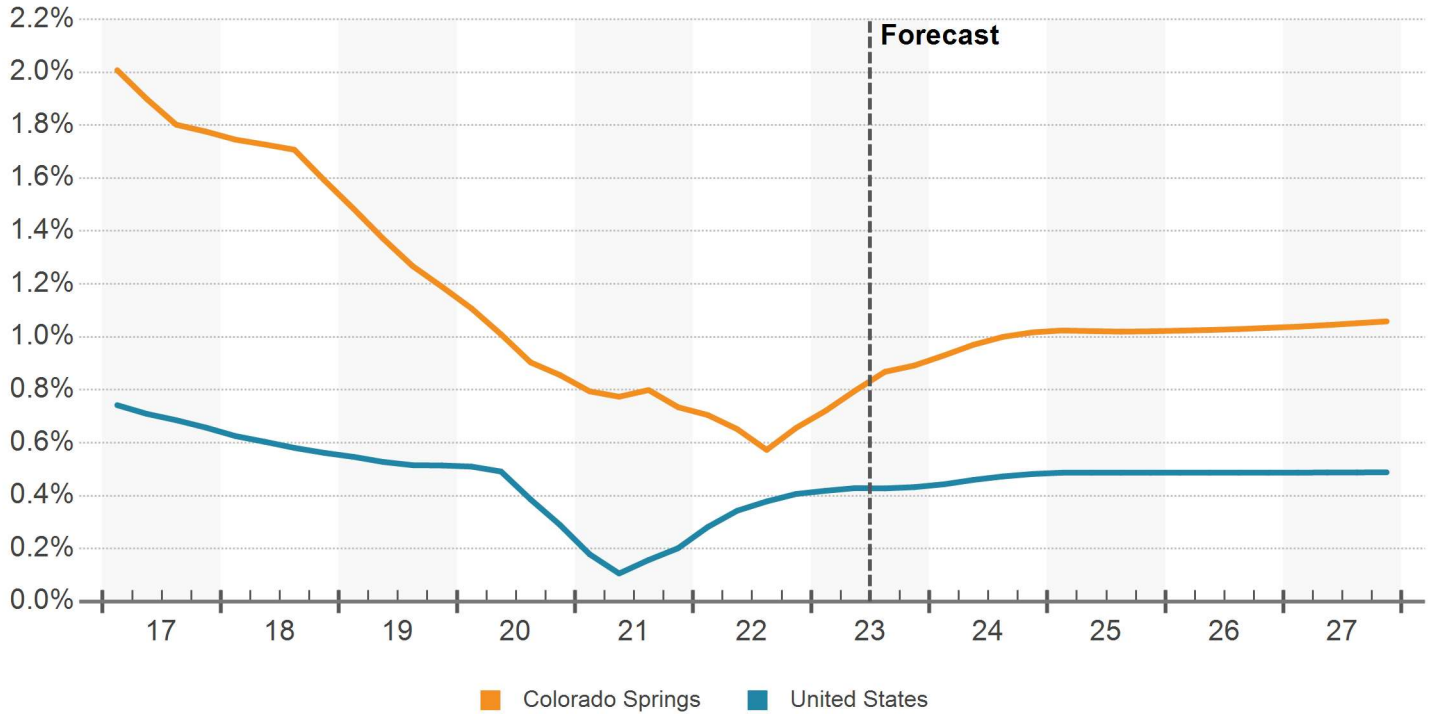
NET EMPLOYMENT CHANGE (YOY)



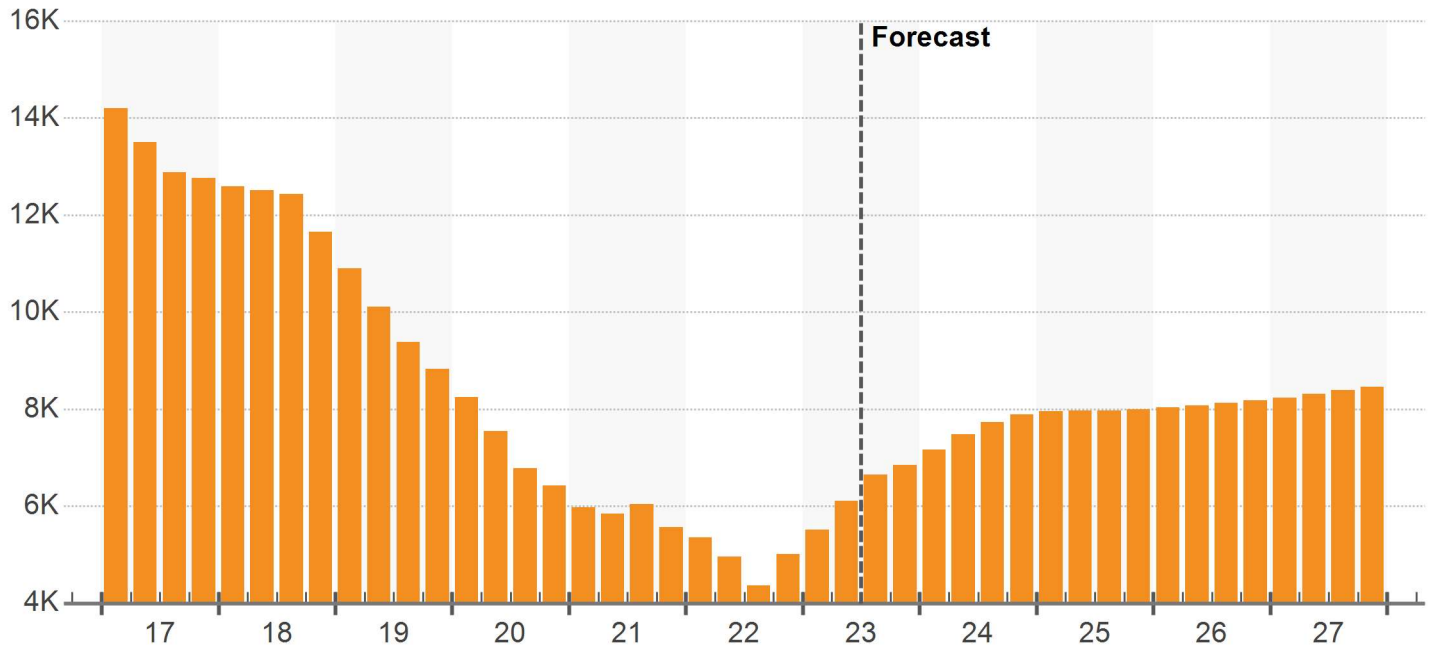
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

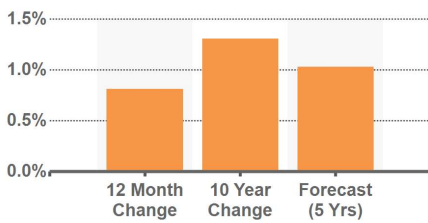


DEMOGRAPHIC TRENDS

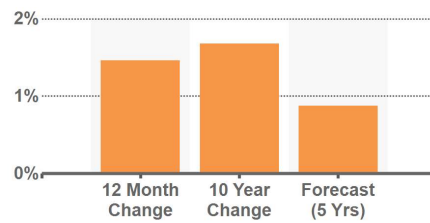
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	772,263	334,417,719	0.8%	0.4%	1.3%	0.6%	1.0%	0.5%
Households	301,568	129,828,148	1.1%	0.7%	1.7%	0.9%	1.1%	0.6%
Median Household Income	\$84,978	\$75,567	4.1%	4.7%	4.2%	3.8%	2.6%	2.5%
Labor Force	373,108	165,434,859	1.5%	0.8%	1.7%	0.6%	0.9%	0.4%
Unemployment	3.5%	3.5%	-0.3%	0%	-0.4%	-0.4%	-	-

Source: Oxford Economics

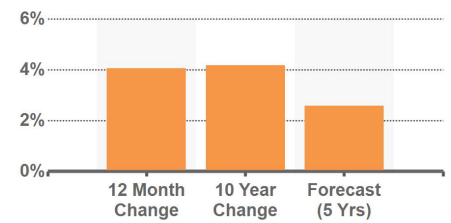
POPULATION GROWTH



LABOR FORCE GROWTH



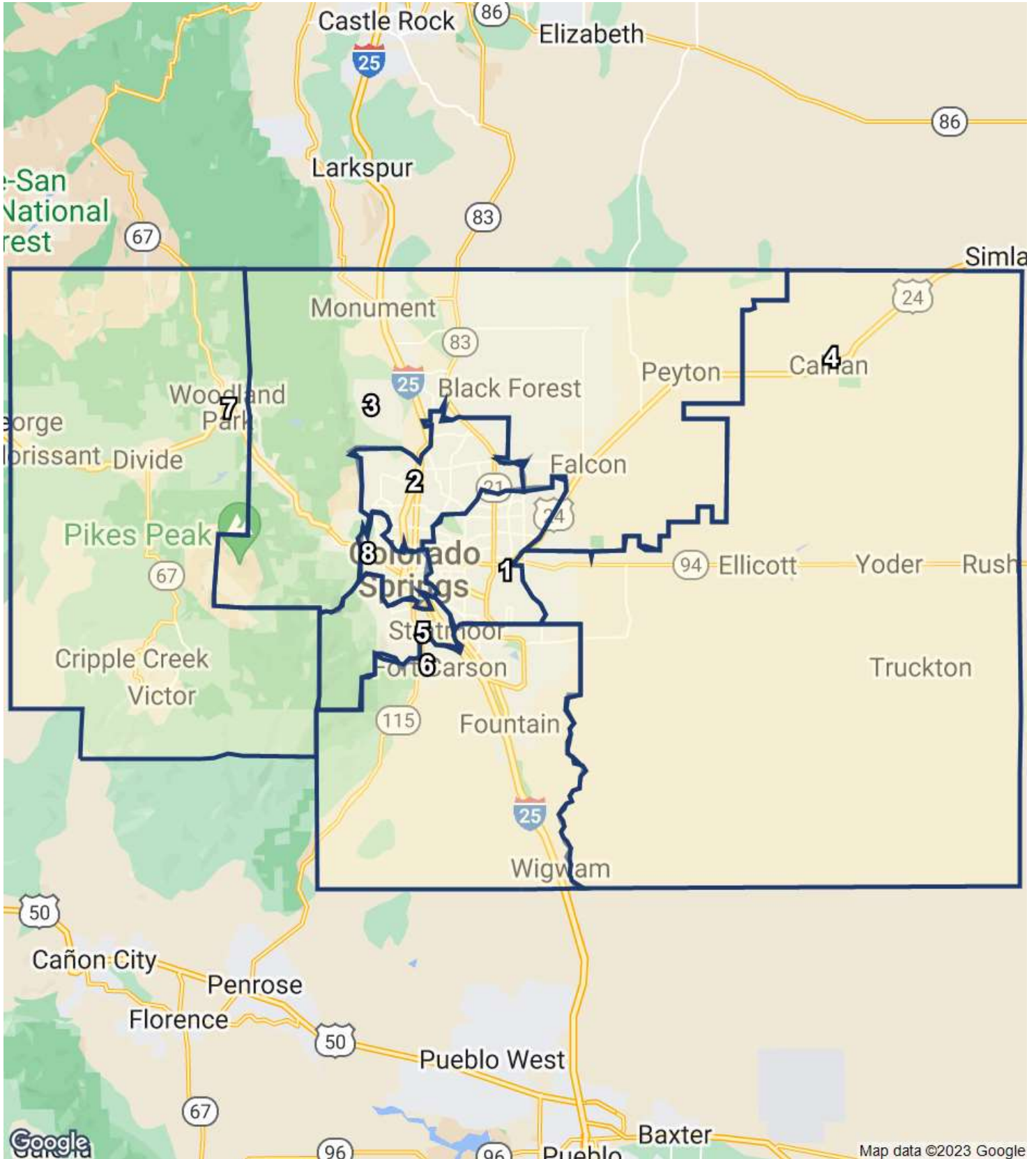
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLORADO SPRINGS 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	East Colorado Springs	219	19,415	39.4%	1	5	836	4.3%	1	7	1,567	8.1%	2
2	North Colorado Springs	148	14,876	30.2%	2	5	751	5.0%	2	10	2,607	17.5%	1
3	Northwest El Paso County	47	4,104	8.3%	4	3	693	16.9%	3	2	497	12.1%	4
4	Outlying El Paso County	1	18	0%	8	0	0	0%	-	0	0	0%	-
5	South Colorado Springs	25	3,404	6.9%	5	0	0	0%	-	2	472	13.9%	5
6	Southwest El Paso County	21	1,178	2.4%	6	0	0	0%	-	1	336	28.5%	6
7	Teller County	11	316	0.6%	7	0	0	0%	-	0	0	0%	-
8	West Colorado Springs	232	6,002	12.2%	3	4	451	7.5%	4	6	1,441	24.0%	3

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	East Colorado Springs	\$1,323	\$1.65	6	-1.3%	\$1,300	\$1.62	6	-2.5%	1.7%	1
2	North Colorado Springs	\$1,565	\$1.80	3	-2.8%	\$1,551	\$1.79	3	-3.2%	0.9%	5
3	Northwest El Paso County	\$1,779	\$1.85	2	-1.3%	\$1,756	\$1.83	2	-2.3%	1.3%	2
4	Outlying El Paso County	-	-	-	-	-	-	-	-	0%	-
5	South Colorado Springs	\$1,544	\$1.80	4	-1.7%	\$1,529	\$1.78	4	-1.8%	1.0%	4
6	Southwest El Paso County	\$1,235	\$1.50	7	4.8%	\$1,230	\$1.49	7	4.6%	0.5%	7
7	Teller County	\$1,691	\$1.79	5	-0.8%	\$1,679	\$1.78	5	-1.3%	0.7%	6
8	West Colorado Springs	\$1,391	\$1.88	1	-0.6%	\$1,376	\$1.86	1	-1.1%	1.1%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	East Colorado Springs	2,328	12.0%	6	103	0.5%	5	8.1
2	North Colorado Springs	1,441	9.7%	4	294	2.0%	2	2.4
3	Northwest El Paso County	573	14.0%	8	343	8.4%	1	1.3
4	Outlying El Paso County	1	7.1%	1	0	0%	-	-
5	South Colorado Springs	403	11.8%	5	154	4.5%	3	-
6	Southwest El Paso County	91	7.7%	3	(26)	-2.2%	8	-
7	Teller County	23	7.2%	2	(9)	-2.7%	7	-
8	West Colorado Springs	723	12.0%	7	122	2.0%	4	2.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	59,556	1,658	2.9%	1,621	2.7%	1.0
2026	57,898	1,280	2.3%	2,450	4.2%	0.5
2025	56,618	3,398	6.4%	3,107	5.5%	1.1
2024	53,220	2,768	5.5%	2,735	5.1%	1.0
2023	50,452	3,104	6.6%	1,799	3.6%	1.7
YTD	49,313	1,965	4.2%	1,216	2.5%	1.6
2022	47,348	1,838	4.0%	(141)	-0.3%	-
2021	45,510	174	0.4%	633	1.4%	0.3
2020	45,336	1,953	4.5%	2,009	4.4%	1.0
2019	43,383	910	2.1%	426	1.0%	2.1
2018	42,473	506	1.2%	420	1.0%	1.2
2017	41,967	831	2.0%	126	0.3%	6.6
2016	41,136	479	1.2%	383	0.9%	1.3
2015	40,657	575	1.4%	907	2.2%	0.6
2014	40,082	260	0.7%	371	0.9%	0.7
2013	39,822	935	2.4%	1,107	2.8%	0.8
2012	38,887	230	0.6%	634	1.6%	0.4
2011	38,657	0	0%	(278)	-0.7%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	23,714	1,673	7.6%	1,516	6.4%	1.1
2026	22,041	1,295	6.2%	1,794	8.1%	0.7
2025	20,746	2,096	11.2%	2,032	9.8%	1.0
2024	18,650	1,701	10.0%	1,628	8.7%	1.0
2023	16,949	2,070	13.9%	1,183	7.0%	1.7
YTD	16,156	1,277	8.6%	900	5.6%	1.4
2022	14,879	916	6.6%	160	1.1%	5.7
2021	13,963	193	1.4%	614	4.4%	0.3
2020	13,770	1,337	10.8%	1,368	9.9%	1.0
2019	12,433	927	8.1%	561	4.5%	1.7
2018	11,506	169	1.5%	347	3.0%	0.5
2017	11,337	541	5.0%	106	0.9%	5.1
2016	10,796	311	3.0%	246	2.3%	1.3
2015	10,485	555	5.6%	710	6.8%	0.8
2014	9,930	260	2.7%	310	3.1%	0.8
2013	9,670	935	10.7%	790	8.2%	1.2
2012	8,735	230	2.7%	324	3.7%	0.7
2011	8,505	0	0%	(123)	-1.4%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	21,934	0	0%	84	0.4%	0
2026	21,934	0	0%	582	2.7%	0
2025	21,934	1,083	5.2%	962	4.4%	1.1
2024	20,851	1,082	5.5%	1,135	5.4%	1.0
2023	19,769	1,034	5.5%	650	3.3%	1.6
YTD	19,423	688	3.7%	333	1.7%	2.1
2022	18,735	922	5.2%	(94)	-0.5%	-
2021	17,813	0	0%	(211)	-1.2%	0
2020	17,813	626	3.6%	649	3.6%	1.0
2019	17,187	0	0%	103	0.6%	0
2018	17,187	328	1.9%	171	1.0%	1.9
2017	16,859	293	1.8%	191	1.1%	1.5
2016	16,566	168	1.0%	103	0.6%	1.6
2015	16,398	20	0.1%	114	0.7%	0.2
2014	16,378	0	0%	66	0.4%	0
2013	16,378	0	0%	190	1.2%	0
2012	16,378	0	0%	203	1.2%	0
2011	16,378	0	0%	(217)	-1.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	13,908	(15)	-0.1%	21	0.2%	-
2026	13,923	(15)	-0.1%	74	0.5%	-
2025	13,938	219	1.6%	113	0.8%	1.9
2024	13,719	(15)	-0.1%	(28)	-0.2%	0.5
2023	13,734	0	0%	(34)	-0.2%	0
YTD	13,734	0	0%	(17)	-0.1%	0
2022	13,734	0	0%	(207)	-1.5%	0
2021	13,734	(19)	-0.1%	230	1.7%	-
2020	13,753	(10)	-0.1%	(8)	-0.1%	1.3
2019	13,763	(17)	-0.1%	(238)	-1.7%	0.1
2018	13,780	9	0.1%	(98)	-0.7%	-
2017	13,771	(3)	0%	(171)	-1.2%	0
2016	13,774	0	0%	34	0.2%	0
2015	13,774	0	0%	83	0.6%	0
2014	13,774	0	0%	(5)	0%	0
2013	13,774	0	0%	127	0.9%	0
2012	13,774	0	0%	107	0.8%	0
2011	13,774	0	0%	62	0.5%	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	5,336	9.0%	(0.2)	\$1,616	\$1.94	2.4%	(0.9)	\$1,596	\$1.92
2026	5,298	9.2%	(2.3)	\$1,578	\$1.89	3.3%	0	\$1,558	\$1.87
2025	6,467	11.4%	(0.2)	\$1,528	\$1.83	3.2%	0.5	\$1,509	\$1.81
2024	6,174	11.6%	(0.6)	\$1,480	\$1.78	2.8%	3.0	\$1,461	\$1.75
2023	6,139	12.2%	2.0	\$1,440	\$1.73	-0.2%	(4.5)	\$1,422	\$1.71
YTD	5,583	11.3%	1.1	\$1,458	\$1.75	-1.6%	(5.9)	\$1,440	\$1.73
2022	4,833	10.2%	3.9	\$1,443	\$1.73	4.3%	(5.8)	\$1,430	\$1.71
2021	2,852	6.3%	(1.0)	\$1,384	\$1.66	10.0%	6.0	\$1,377	\$1.65
2020	3,311	7.3%	(0.5)	\$1,258	\$1.51	4.0%	(0.9)	\$1,248	\$1.50
2019	3,368	7.8%	1.0	\$1,209	\$1.45	4.9%	1.3	\$1,203	\$1.44
2018	2,884	6.8%	0.1	\$1,152	\$1.38	3.6%	(1.4)	\$1,134	\$1.36
2017	2,798	6.7%	1.6	\$1,113	\$1.33	5.0%	(1.7)	\$1,093	\$1.31
2016	2,093	5.1%	0.2	\$1,060	\$1.27	6.7%	1.1	\$1,048	\$1.25
2015	1,993	4.9%	(0.9)	\$994	\$1.19	5.5%	1.4	\$982	\$1.18
2014	2,327	5.8%	(0.3)	\$941	\$1.13	4.2%	0.6	\$928	\$1.11
2013	2,435	6.1%	(0.6)	\$904	\$1.08	3.6%	0.2	\$894	\$1.07
2012	2,607	6.7%	(1.1)	\$872	\$1.04	3.4%	0.8	\$862	\$1.03
2011	3,012	7.8%	0.7	\$844	\$1.01	2.6%	-	\$837	\$1

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	2,216	9.3%	0	\$1,953	\$2.08	2.3%	(0.9)	\$1,929	\$2.06
2026	2,060	9.3%	(3.0)	\$1,908	\$2.04	3.2%	0	\$1,885	\$2.01
2025	2,559	12.3%	(1.0)	\$1,849	\$1.97	3.2%	0.4	\$1,827	\$1.95
2024	2,495	13.4%	(0.9)	\$1,792	\$1.91	2.8%	1.9	\$1,770	\$1.89
2023	2,422	14.3%	4.0	\$1,744	\$1.86	0.9%	(2.3)	\$1,723	\$1.84
YTD	1,913	11.8%	1.5	\$1,768	\$1.89	-1.7%	(4.8)	\$1,747	\$1.86
2022	1,534	10.3%	4.7	\$1,729	\$1.84	3.1%	(7.2)	\$1,715	\$1.83
2021	778	5.6%	(3.1)	\$1,676	\$1.79	10.4%	7.0	\$1,667	\$1.78
2020	1,200	8.7%	(1.2)	\$1,518	\$1.62	3.4%	(0.8)	\$1,504	\$1.60
2019	1,230	9.9%	2.4	\$1,469	\$1.57	4.2%	0.9	\$1,463	\$1.56
2018	864	7.5%	(1.7)	\$1,409	\$1.50	3.4%	(0.9)	\$1,388	\$1.48
2017	1,042	9.2%	3.6	\$1,363	\$1.45	4.2%	(1.9)	\$1,337	\$1.43
2016	608	5.6%	0.5	\$1,308	\$1.40	6.2%	1.5	\$1,292	\$1.38
2015	539	5.1%	(1.8)	\$1,232	\$1.31	4.7%	2.3	\$1,215	\$1.30
2014	694	7.0%	(0.7)	\$1,177	\$1.26	2.4%	(0.4)	\$1,156	\$1.23
2013	743	7.7%	0.8	\$1,149	\$1.23	2.8%	(0.8)	\$1,133	\$1.21
2012	599	6.9%	(1.3)	\$1,117	\$1.19	3.6%	1.5	\$1,102	\$1.18
2011	693	8.1%	1.5	\$1,078	\$1.15	2.1%	-	\$1,070	\$1.14

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	1,948	8.9%	(0.4)	\$1,553	\$1.92	2.5%	(0.8)	\$1,533	\$1.90
2026	2,031	9.3%	(2.7)	\$1,515	\$1.87	3.3%	0.1	\$1,495	\$1.85
2025	2,613	11.9%	0	\$1,467	\$1.81	3.2%	0.6	\$1,447	\$1.79
2024	2,492	11.9%	(0.9)	\$1,421	\$1.76	2.7%	4.0	\$1,402	\$1.73
2023	2,545	12.9%	1.3	\$1,384	\$1.71	-1.4%	(6.1)	\$1,366	\$1.69
YTD	2,515	13.0%	1.4	\$1,407	\$1.74	-2.3%	(7.0)	\$1,389	\$1.72
2022	2,159	11.5%	5.1	\$1,403	\$1.74	4.7%	(5.5)	\$1,388	\$1.72
2021	1,143	6.4%	1.2	\$1,340	\$1.66	10.2%	5.9	\$1,333	\$1.65
2020	932	5.2%	(0.3)	\$1,216	\$1.50	4.3%	(0.7)	\$1,207	\$1.49
2019	956	5.6%	(0.6)	\$1,165	\$1.44	5.0%	1.9	\$1,158	\$1.43
2018	1,059	6.2%	0.8	\$1,110	\$1.37	3.1%	(2.3)	\$1,088	\$1.35
2017	902	5.4%	0.5	\$1,076	\$1.33	5.5%	(1.8)	\$1,056	\$1.30
2016	800	4.8%	0.3	\$1,020	\$1.26	7.2%	1.1	\$1,008	\$1.25
2015	735	4.5%	(0.6)	\$952	\$1.18	6.1%	1.0	\$942	\$1.16
2014	830	5.1%	(0.4)	\$897	\$1.11	5.1%	0.7	\$885	\$1.09
2013	896	5.5%	(1.2)	\$853	\$1.05	4.4%	0.9	\$845	\$1.04
2012	1,084	6.6%	(1.2)	\$817	\$1.01	3.5%	0.2	\$808	\$1
2011	1,287	7.9%	1.3	\$790	\$0.98	3.3%	-	\$784	\$0.97

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	1,172	8.4%	(0.2)	\$1,222	\$1.69	2.6%	(0.9)	\$1,208	\$1.67
2026	1,207	8.7%	(0.6)	\$1,191	\$1.65	3.4%	0	\$1,178	\$1.63
2025	1,295	9.3%	0.6	\$1,152	\$1.59	3.4%	0.4	\$1,139	\$1.57
2024	1,188	8.7%	0.1	\$1,114	\$1.54	3.0%	3.3	\$1,101	\$1.52
2023	1,172	8.5%	0.2	\$1,081	\$1.49	-0.3%	(6.2)	\$1,069	\$1.48
YTD	1,155	8.4%	0.1	\$1,082	\$1.49	0%	(6.0)	\$1,069	\$1.47
2022	1,139	8.3%	1.5	\$1,084	\$1.49	5.9%	(2.9)	\$1,078	\$1.48
2021	931	6.8%	(1.8)	\$1,024	\$1.41	8.8%	3.9	\$1,018	\$1.40
2020	1,179	8.6%	0	\$941	\$1.29	4.9%	(1.5)	\$936	\$1.28
2019	1,182	8.6%	1.6	\$897	\$1.23	6.4%	1.1	\$891	\$1.22
2018	961	7.0%	0.8	\$842	\$1.15	5.3%	(0.5)	\$832	\$1.14
2017	853	6.2%	1.2	\$800	\$1.09	5.8%	(0.8)	\$792	\$1.08
2016	684	5.0%	(0.2)	\$756	\$1.03	6.6%	0.1	\$751	\$1.02
2015	718	5.2%	(0.6)	\$709	\$0.97	6.5%	(0.2)	\$701	\$0.96
2014	803	5.8%	0	\$666	\$0.91	6.7%	2.8	\$659	\$0.90
2013	796	5.8%	(0.9)	\$624	\$0.85	3.9%	1.3	\$621	\$0.84
2012	924	6.7%	(0.8)	\$601	\$0.82	2.6%	0.6	\$595	\$0.81
2011	1,032	7.5%	(0.4)	\$585	\$0.80	2.0%	-	\$581	\$0.79

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	-	-	-	-	-	-	\$228,460	386	5.5%
2026	-	-	-	-	-	-	\$215,921	365	5.7%
2025	-	-	-	-	-	-	\$202,237	342	5.8%
2024	-	-	-	-	-	-	\$196,197	331	5.8%
2023	-	-	-	-	-	-	\$212,881	360	5.2%
YTD	18	\$118.2M	1.8%	\$9,851,858	\$148,334	4.0%	\$224,110	379	5.0%
2022	50	\$957.1M	8.2%	\$20,805,911	\$254,270	4.8%	\$231,117	390	4.7%
2021	101	\$953M	12.0%	\$10,138,091	\$191,708	5.2%	\$232,964	393	4.4%
2020	83	\$687.4M	9.9%	\$10,741,080	\$172,764	6.0%	\$188,186	318	4.9%
2019	51	\$458.6M	8.0%	\$10,190,722	\$141,669	5.7%	\$164,979	279	5.4%
2018	56	\$604M	10.4%	\$11,396,005	\$140,954	6.0%	\$145,293	245	5.7%
2017	63	\$626.4M	10.5%	\$11,389,652	\$150,187	6.1%	\$132,850	224	5.8%
2016	63	\$587.9M	12.9%	\$9,798,539	\$115,503	6.8%	\$118,462	200	6.1%
2015	86	\$439.9M	12.9%	\$5,864,788	\$86,332	7.1%	\$109,692	185	6.2%
2014	62	\$461.9M	13.7%	\$7,572,686	\$84,141	7.1%	\$97,243	164	6.5%
2013	36	\$167.9M	6.0%	\$4,798,117	\$71,189	7.7%	\$88,200	149	6.8%
2012	42	\$210.8M	9.8%	\$5,140,268	\$55,887	8.1%	\$84,507	143	6.9%

(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	-	-	-	-	-	-	\$293,645	376	5.3%
2026	-	-	-	-	-	-	\$277,531	355	5.4%
2025	-	-	-	-	-	-	\$259,913	333	5.6%
2024	-	-	-	-	-	-	\$252,224	323	5.6%
2023	-	-	-	-	-	-	\$274,241	351	5.0%
YTD	-	-	-	-	-	-	\$288,864	370	4.7%
2022	4	\$340.4M	6.2%	\$85,095,000	\$370,381	3.8%	\$297,246	381	4.5%
2021	7	\$233.2M	8.0%	\$38,864,167	\$267,721	4.4%	\$300,388	385	4.2%
2020	6	\$282.4M	7.8%	\$56,480,000	\$264,172	-	\$248,304	318	4.6%
2019	5	\$221.3M	7.9%	\$44,259,000	\$225,581	4.8%	\$218,833	280	5.0%
2018	3	\$215.9M	8.0%	\$71,966,667	\$234,165	5.1%	\$192,696	247	5.3%
2017	8	\$409.3M	17.8%	\$51,158,875	\$202,509	5.4%	\$177,388	227	5.4%
2016	6	\$295.1M	16.0%	\$49,184,167	\$170,482	5.6%	\$158,869	203	5.7%
2015	4	\$111.4M	6.4%	\$27,851,250	\$164,800	6.3%	\$148,666	190	5.7%
2014	6	\$224.8M	16.6%	\$37,466,667	\$136,574	6.0%	\$131,001	168	6.0%
2013	2	\$84.3M	5.8%	\$42,150,000	\$150,000	5.8%	\$119,999	154	6.3%
2012	2	\$17.6M	1.9%	\$8,800,000	\$106,024	6.8%	\$113,870	146	6.3%

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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
2027	-	-	-	-	-	-	\$216,048	392	5.4%
2026	-	-	-	-	-	-	\$204,080	370	5.5%
2025	-	-	-	-	-	-	\$191,080	346	5.7%
2024	-	-	-	-	-	-	\$185,448	336	5.7%
2023	-	-	-	-	-	-	\$201,626	365	5.1%
YTD	4	\$76.8M	2.6%	\$19,200,000	\$153,600	-	\$212,629	385	4.8%
2022	18	\$523.4M	12.3%	\$29,076,144	\$226,567	4.6%	\$219,727	398	4.5%
2021	16	\$415M	11.4%	\$25,938,125	\$204,338	4.3%	\$221,636	402	4.3%
2020	8	\$198.4M	7.0%	\$28,340,714	\$162,611	5.1%	\$175,464	318	4.8%
2019	14	\$166M	9.7%	\$12,769,692	\$106,688	6.0%	\$153,021	277	5.3%
2018	12	\$218.6M	8.7%	\$19,875,000	\$157,966	5.7%	\$134,281	243	5.6%
2017	10	\$142.2M	6.5%	\$14,224,174	\$130,258	6.0%	\$121,860	221	5.8%
2016	12	\$174.5M	10.8%	\$15,860,945	\$103,237	6.8%	\$108,209	196	6.1%
2015	17	\$253.9M	17.8%	\$15,869,436	\$87,556	6.3%	\$99,503	180	6.2%
2014	15	\$171.5M	13.7%	\$11,436,640	\$76,278	6.8%	\$88,863	161	6.5%
2013	7	\$35.8M	4.3%	\$5,113,657	\$50,559	6.6%	\$80,181	145	6.8%
2012	16	\$168.7M	18.2%	\$11,248,913	\$57,746	7.4%	\$77,339	140	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
2027	-	-	-	-	-	-	\$152,866	403	6.1%
2026	-	-	-	-	-	-	\$144,641	381	6.2%
2025	-	-	-	-	-	-	\$135,620	357	6.4%
2024	-	-	-	-	-	-	\$131,348	346	6.4%
2023	-	-	-	-	-	-	\$141,055	372	5.8%
YTD	14	\$41.4M	2.7%	\$5,177,788	\$139,469	4.0%	\$147,697	389	5.5%
2022	28	\$93.3M	4.8%	\$3,888,388	\$174,432	5.1%	\$152,559	402	5.2%
2021	78	\$304.8M	16.8%	\$4,233,132	\$147,311	5.5%	\$152,427	401	4.9%
2020	69	\$206.6M	15.7%	\$3,973,925	\$122,275	6.1%	\$120,443	317	5.5%
2019	32	\$71.3M	6.0%	\$2,640,056	\$101,831	5.9%	\$105,165	277	6.0%
2018	41	\$169.5M	14.5%	\$4,345,212	\$85,631	6.3%	\$93,400	246	6.3%
2017	45	\$74.9M	9.5%	\$2,024,814	\$70,811	6.6%	\$85,093	224	6.4%
2016	45	\$118.3M	13.0%	\$2,752,022	\$70,903	7.1%	\$75,571	199	6.7%
2015	65	\$74.5M	11.9%	\$1,355,330	\$49,074	7.7%	\$68,788	181	6.9%
2014	41	\$65.6M	11.6%	\$1,639,606	\$41,119	7.7%	\$61,125	161	7.2%
2013	27	\$47.8M	8.0%	\$1,839,942	\$43,929	8.6%	\$54,372	143	7.7%
2012	24	\$24.4M	5.0%	\$1,017,388	\$35,750	8.6%	\$52,901	139	7.7%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	59,559	9.0%	-	1,674	-	1,658	-	-
2026	-	57,901	9.2%	-	1,306	-	1,280	-	-
2025	-	56,621	11.4%	-	3,406	-	3,399	-	-
2024	-	53,222	11.6%	-	2,784	-	2,770	-	-
2023	-	50,452	12.2%	-	3,104	-	3,104	-	-
YTD	704	49,313	11.3%	12	1,965	12	1,965	28	6,920
2022	692	47,348	10.2%	9	1,838	9	1,838	35	7,611
2021	683	45,510	6.3%	1	193	(1)	174	22	4,189
2020	684	45,336	7.3%	12	1,963	11	1,953	7	1,243
2019	673	43,383	7.8%	6	943	2	910	13	2,060
2018	671	42,473	6.8%	4	506	4	506	13	1,968
2017	667	41,967	6.7%	5	850	3	831	7	1,054
2016	664	41,136	5.1%	3	479	3	479	7	1,075
2015	661	40,657	4.9%	3	575	3	575	4	779
2014	658	40,082	5.8%	1	260	1	260	3	575
2013	657	39,822	6.1%	3	935	3	935	2	287
2012	654	38,887	6.7%	1	230	1	230	3	935
2011	653	38,657	7.8%	0	0	0	0	1	360