

DENVER

Q2 2023



MULTIFAMILY MARKET REPORT



FULL-SERVICE COMMERCIAL REAL ESTATE SOLUTIONS
PRIVATELY-OWNED AND OPERATED FOR OVER 40 YEARS
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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

11,050

12 Mo. Absorption Units

5,583

Vacancy Rate

7.9%

12 Mo. Asking Rent Growth

0.8%

Denver's multifamily market is in a period of volatility. Momentum has returned to the market in 2023, illustrated by an uptick in absorption in the first quarter and sequential monthly rent gains dating back to January. While the recent data is encouraging, the headwinds that caused the swift downshift in apartment activity in the second half of 2022 are still very much in play. Looming recession fears have some delaying household formation, and after the steep rent increases in previous years, local property managers are reporting difficulty in finding qualified renters. Seasonality and pent up demand from a dismal winter season are likely having an outsized impact on driving activity rather than a reversal of fundamentals.

The uncertain macroeconomic environment coincides with an elevated construction pipeline. The 35,000 units under construction is near a record for the market and will increase Denver's inventory by 12.2%. Vacancy has risen to 7.9%, and Denver's apartment delivery timeline is projected to push vacancies to levels not seen since the dot-com bust.

Downtown will bear the brunt of the supply wave. The Downtown Submarket's pipeline ranks third in the country, behind only Downtown Miami and Downtown

Nashville. Concession activity has risen in the urban core due to the increased availability of units. Landlords are typically offering six weeks of free rent during the lease-up phase.

Denver's affordable housing policy that went into effect in mid-2022 will likely have an outsized impact on the local market's future pipeline. Developers raced to submit plans ahead of the new policy, which will likely result in a short-term uptick in new groundbreaking. However, plan submissions fell off after the deadline, and many developers may shift focus to markets with fewer restrictions long-term.

Nearly all major markets across the US saw rents decelerate from their peak, though Denver ranks among the most extreme cases. Annual rent growth reached a record of 12.4% in 22Q1 but has decelerated to a current year-over-year figure of 0.8%. Most new units hitting the market belong in the luxury 4 & 5 Star category, where decelerating rent growth is felt most acutely.

Investment activity has slowed since mid-2022. With high interest rates, this trend is expected to continue through 2023 as the challenging investment market continues to sideline a growing number of investors.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	146,296	9.2%	\$2,116	\$2,097	194	443	24,177
3 Star	88,179	7.2%	\$1,645	\$1,631	20	0	9,803
1 & 2 Star	53,723	5.5%	\$1,290	\$1,283	(7)	0	1,231
Market	288,198	7.9%	\$1,847	\$1,831	207	443	35,211

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	7.2%	8.7%	9.8%	2002 Q4	4.0%	2000 Q3
Absorption Units	5,583	5,002	8,773	12,413	2021 Q2	116	2008 Q2
Delivered Units	11,050	5,769	10,260	13,736	2018 Q1	108	2011 Q4
Demolished Units	193	98	135	862	2013 Q2	0	2015 Q3
Asking Rent Growth (YOY)	0.8%	2.4%	2.6%	12.4%	2022 Q1	-4.2%	2009 Q4
Effective Rent Growth (YOY)	0.5%	2.3%	2.5%	13.7%	2022 Q1	-4.3%	2009 Q4
Sales Volume	\$3B	\$3B	N/A	\$10.9B	2022 Q1	\$243.7M	2009 Q3

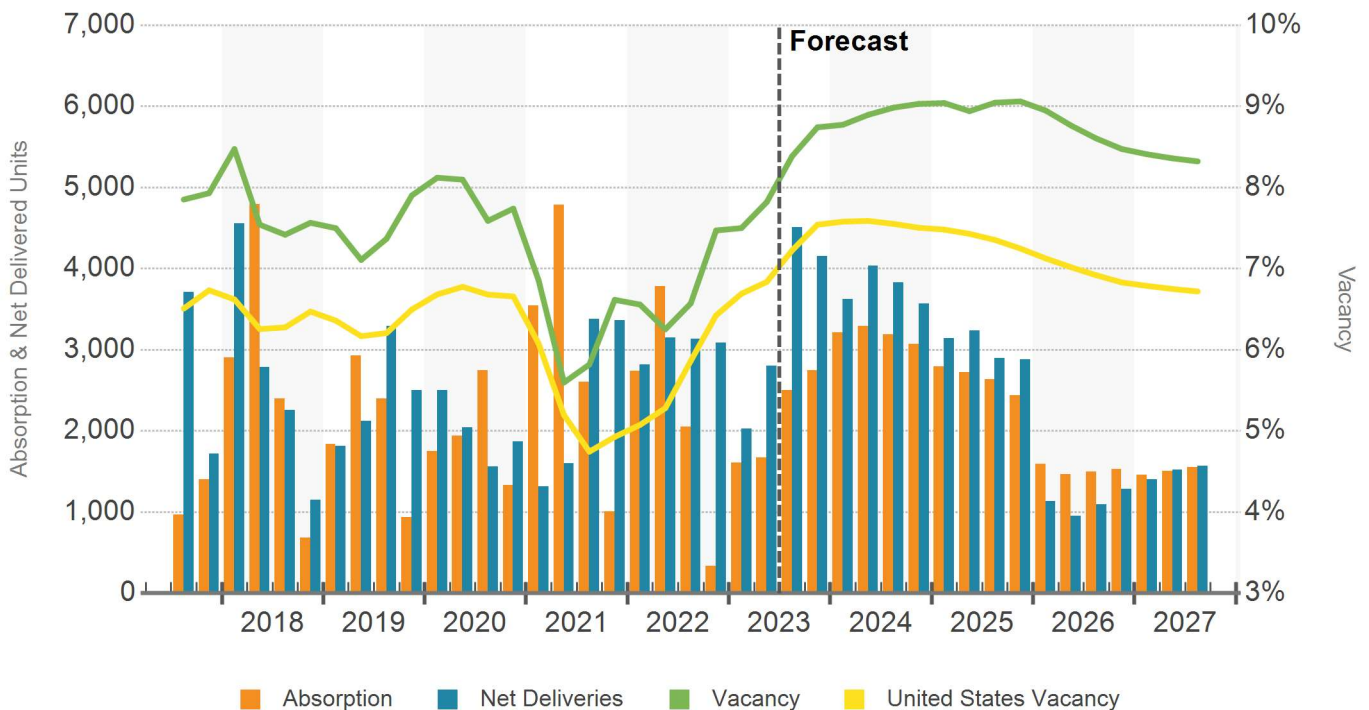
Strong leasing activity began in January, ahead of the spring leasing season that typically doesn't gain momentum until March. This resulted in a solid first quarter for Denver's multifamily market. Absorption tallied 2,342 units in the first three months of the year. The uptick in demand momentarily halted Denver's rising vacancy rate, which now stands at 7.9%.

Seasonality combined with pent up demand could be behind the market's recent upswing. A particularly harsh and early winter suppressed apartment tours in late 2022, and net absorption during the final quarter of the year barely managed to remain in positive territory. While a looming potential recession remains on the horizon, the broader economy has managed to stay afloat. A year on, the forecasted recession that has yet to hit could be

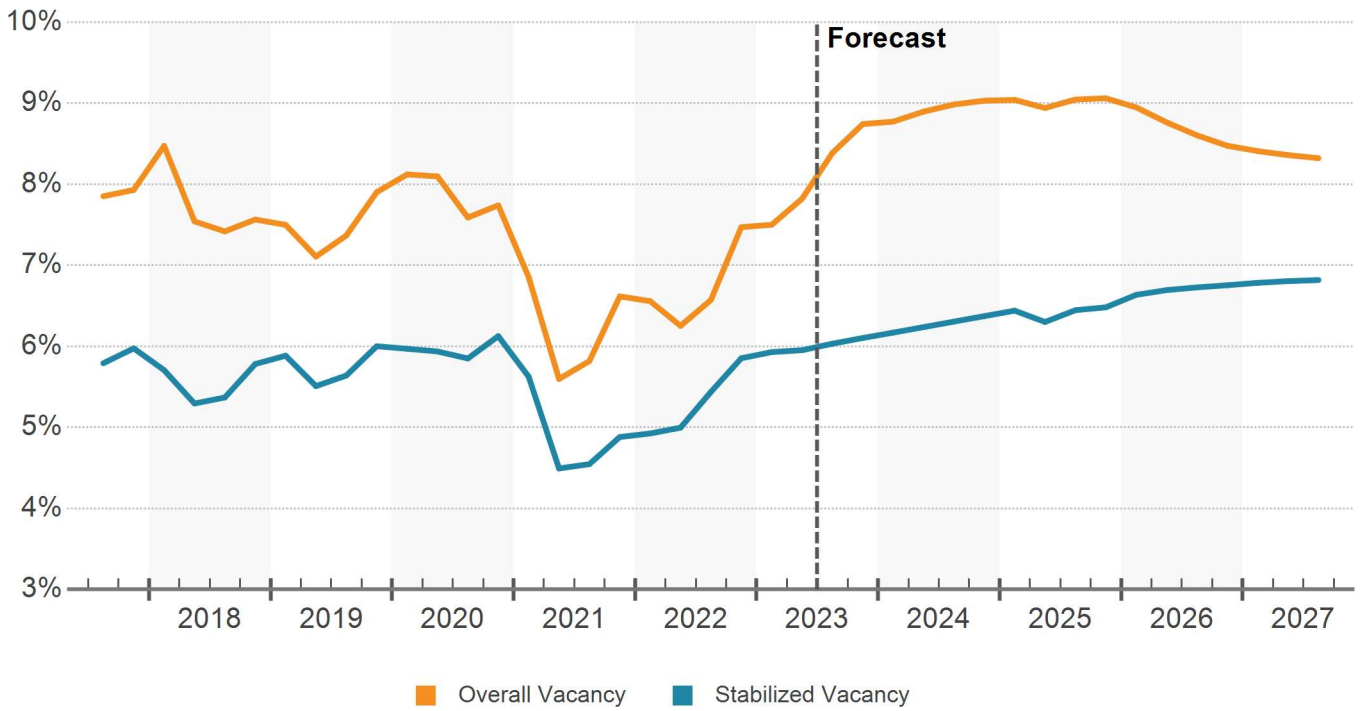
losing its potency in the minds of potential renters, prompting many to take the leap towards renting an apartment. However, the positive momentum is likely short-lived with headwinds that plagued the Denver apartment market in 2022 being not easily overcome.

Local oversupply concerns will continue to burden the market. Denver's annual net deliveries are projected to exceed 13,000 units in 2023, an all-time high. By the end of the year, CoStar's Base Case Forecast projects that vacancies will rise to Great Recession levels. By the end of next year, vacancies will likely rise even higher to levels not seen since the dot-com bust. Additionally, domestic in-migration, an important demand-driver for the Denver market, has contracted for the last two consecutive years.

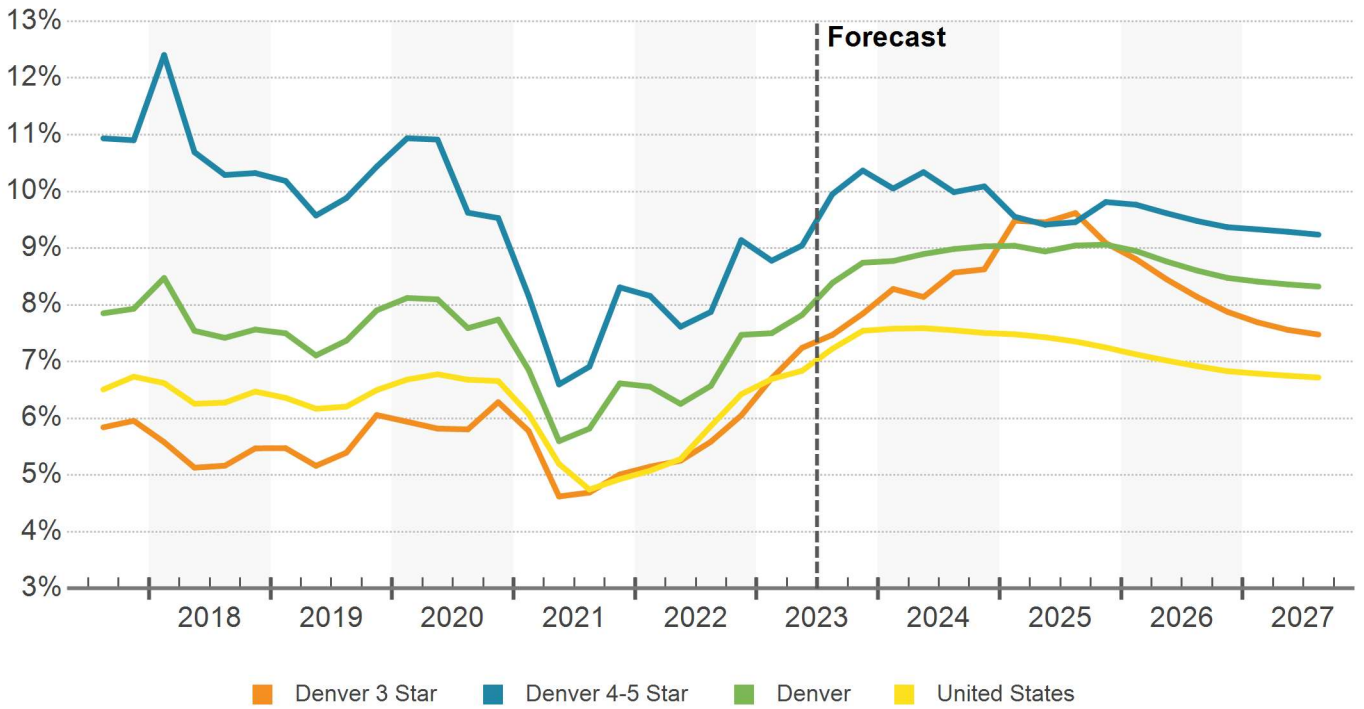
ABSORPTION, NET DELIVERIES & VACANCY



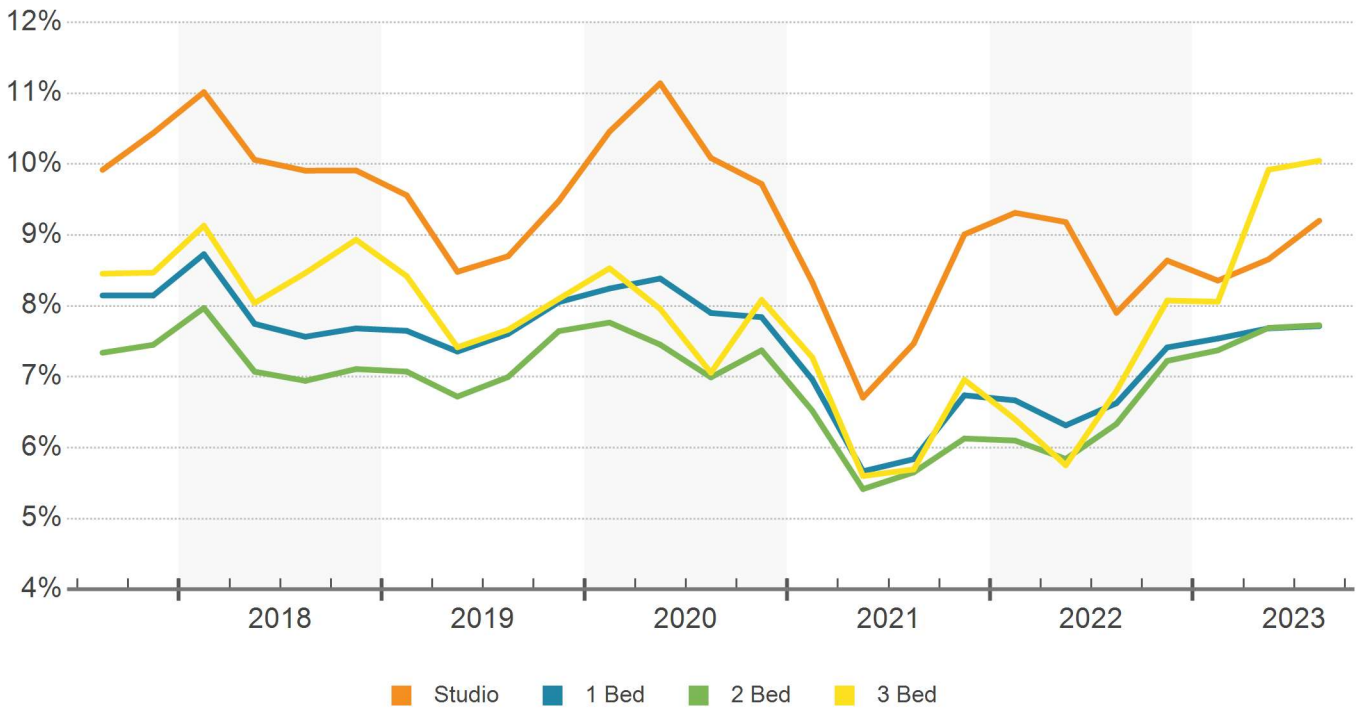
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Average rent levels in the region have reached \$1,850/month, after rising by 0.8% in the last year.

CoStar's daily rent series, which draws on roughly 75,000 individual rental rates CoStar collects in Denver daily, shows that rents began rising again in 23Q1, increasing by 2.1% in the first three months of the year. This is most likely due to seasonality rather than a reversal of fundamentals, and performance continues to lag the outsized gains recorded in recent years when rents grew by 2.7% in 21Q1 and 2.8% in 22Q1. The improvement in rents experienced in the first quarter comes on the heels of a swift pullback in the second half of 2022.

All apartment classes in Denver continue to face headwinds for various reasons. With 11,000 units delivered in the last 12 months, the luxury segment is competing with properties in lease up, eroding property manager's ability to raise rates. Over the last 12 months, annual rent growth in 4 & 5 Star assets retreated from 13.1% to 0.4%.

Demand is suppressed in the 1 & 2 Star and 3 Star segments as lower- to middle-income households seek out alternatives in the face of rising inflation. Additionally, after the steep rent increases in previous years, property managers are reporting difficulty in finding qualified

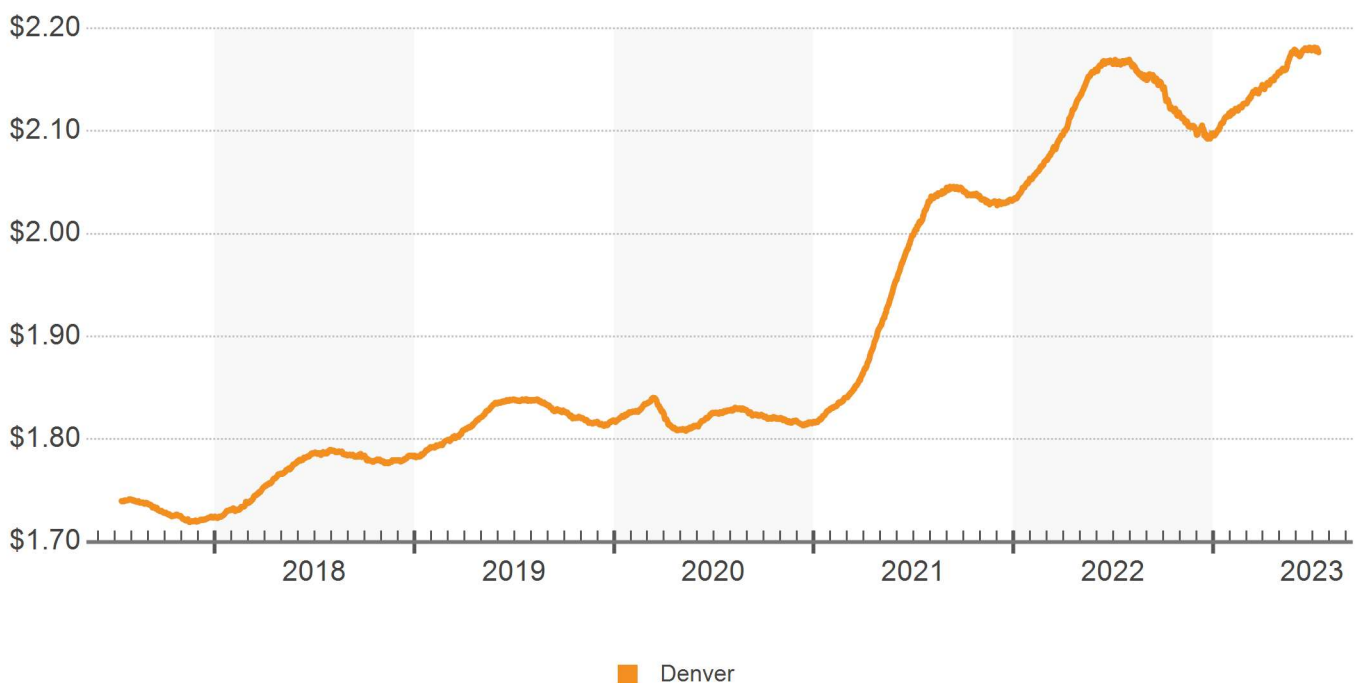
renters. Annual rent growth has amounted to just 1.1% in the 3 Star segment and 2.2% in the 1 & 2 Star segment.

Expensive urban submarkets are no longer rent growth leaders in Denver. Downtown Denver, where new construction is concentrated, ranks near the bottom of submarkets in terms of annual rent growth, increasing by just 0.5% in the last year. In the current uncertain climate, renters are seeking out affordability. Suburban submarkets that offer lower average rents like South Adams County and East have held up best, with annual rents up 3.9% and 2.7%, respectively.

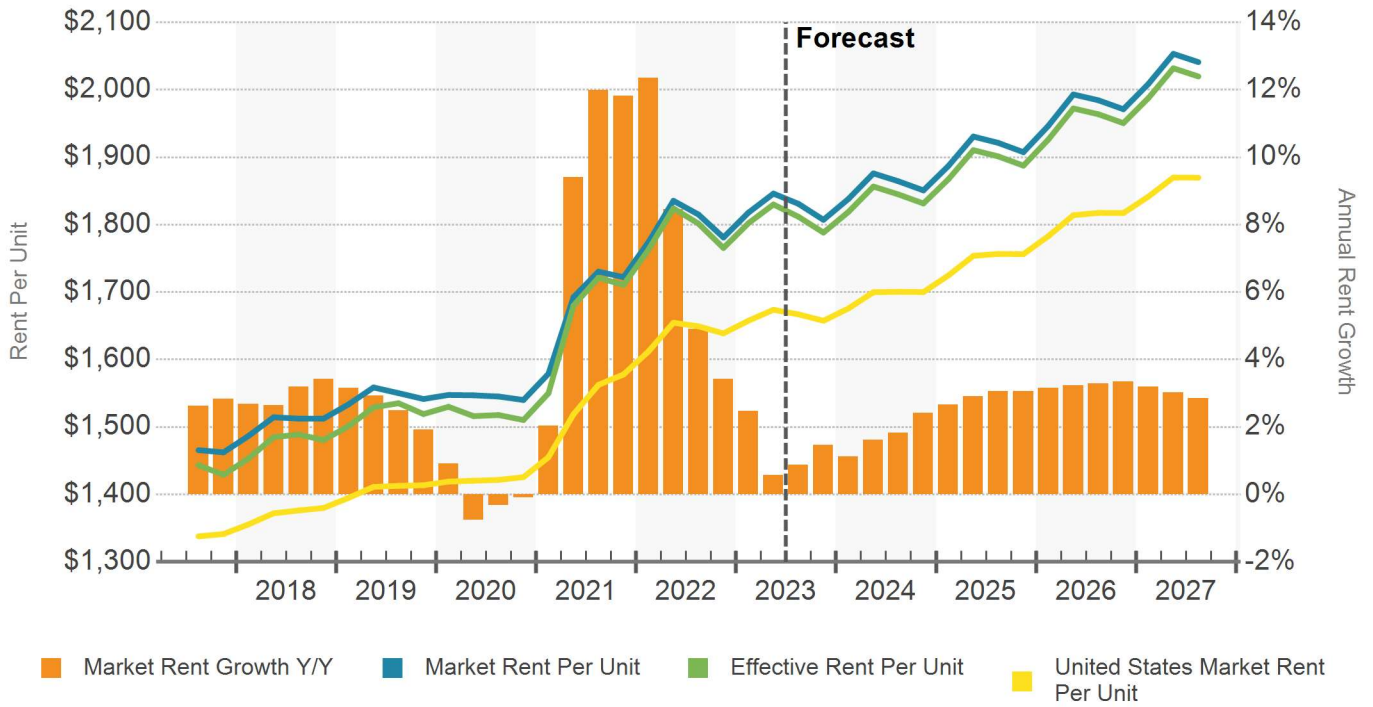
Concession activity is on the upswing to drive demand. Concessions are mainly concentrated in expensive, supply-heavy areas of Denver, particularly in Downtown where 25% of properties were offering some form of incentive in March compared with 17% of properties in the suburbs. For example, The Fitzgerald delivered in September in the LoDo neighborhood. The property is currently offering six weeks of free rent for all units with a minimum of a 13-month lease.

Denver's robust construction pipeline and continued risk of a recession are expected to weigh on rent growth through 2023. In the Base Case forecast, growth is projected to average 0.4%, below the national average of 2.1%.

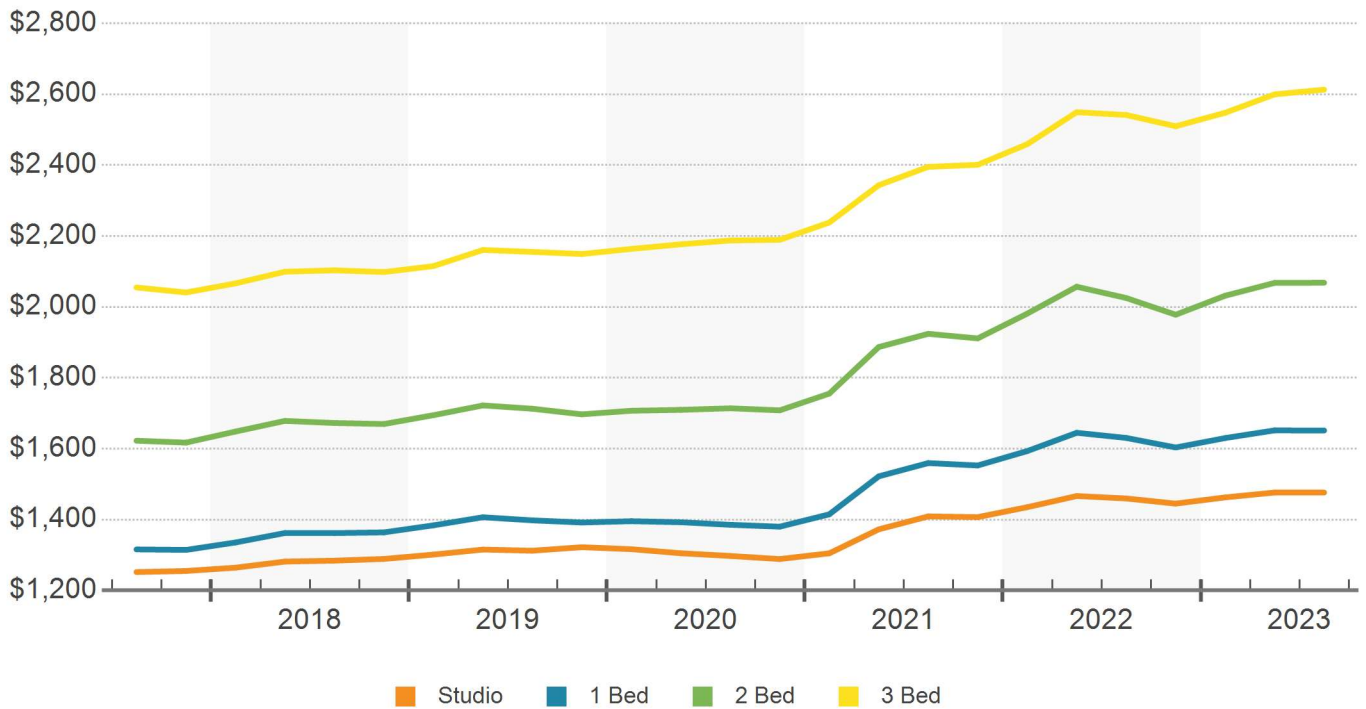
DAILY ASKING RENT PER SF



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	
Denver	\$0.62	\$0.75	\$0.63	\$0.45	\$0.95	\$1.19	\$0.30	\$1.21	\$0.13	\$0.25	\$1.01	\$7.49
Aurora	\$0.55	\$0.43	\$0.50	\$0.66	\$0.87	\$1.01	\$0.24	\$0.63	\$0.05	\$0.16	\$0.81	\$5.91
Broomfield County	\$0.54	\$0.73	\$1.01	\$0.60	\$1.01	\$0.90	\$0.21	\$1.05	\$0.07	\$0.12	\$1.19	\$7.43
Downtown Denver	\$0.63	\$0.78	\$0.86	\$0.27	\$1	\$1.44	\$0.35	\$1.93	\$0.05	\$0.42	\$1.02	\$8.75
DTC/Southeast Cor...	\$0.56	\$0.63	\$0.40	\$0.44	\$0.85	\$1.08	\$0.26	\$0.83	\$0.05	\$0.30	\$0.91	\$6.31
East Denver	\$0.70	\$0.67	\$0.67	\$0.27	\$0.85	\$0.75	\$0.23	\$0.89	\$0.07	\$0.11	\$0.99	\$6.20
Englewood/Littleton	\$0.71	\$0.89	\$0.18	\$0.43	\$1	\$1.62	\$0.49	\$0.82	\$0.11	\$0.36	\$0.95	\$7.56
Glendale University...	\$0.61	\$0.65	\$0.69	\$0.49	\$1.11	\$1.14	\$0.32	\$1.20	\$0.37	\$0.15	\$0.98	\$7.71
Highlands Ranch-L...	\$0.63	\$0.81	\$0.42	\$0.84	\$1.13	\$1.41	\$0.29	\$1.03	\$0.16	\$0.38	\$1.16	\$8.26
Lakewood/West Cor...	\$0.62	\$0.56	\$0.23	\$0.41	\$0.60	\$1.02	\$0.28	\$0.73	\$0.34	\$0.21	\$1.12	\$6.12
North Jefferson Cou...	\$0.67	\$0.58	\$0.39	\$0.63	\$1.15	\$0.96	\$0.26	\$0.93	\$0.25	\$0.28	\$1.18	\$7.28
Northeast Adams C...	\$0.56	\$1.05	\$0.87	\$0.58	\$1	\$1.15	\$0.28	\$1.27	\$0.21	\$0.11	\$1.11	\$8.19
Northwest Adams C...	\$0.44	\$0.53	\$1.01	\$0.38	\$0.64	\$1	\$0.19	\$0.95	\$0.09	\$0.12	\$1.19	\$6.54
South Adams County	\$0.54	\$0.65	\$0.35	\$0.48	\$0.78	\$1.14	\$0.25	\$0.80	\$0.05	\$0.38	\$0.96	\$6.38
South Douglas County	\$0.62	\$0.68	\$0.39	\$0.86	\$1.15	\$1.41	\$0.28	\$1.01	\$0.17	\$0.38	\$1.19	\$8.14
South Jefferson Co...	\$0.71	\$1	\$0.45	\$0.43	\$0.75	\$1.20	\$0.31	\$1.16	\$0.08	\$0.24	\$1.12	\$7.45
West Denver	\$0.64	\$1.31	\$0.70	\$0.49	\$1	\$1.39	\$0.35	\$1.40	\$0.18	\$0.12	\$1.01	\$8.59

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	
Denver	\$0.51	\$0.50	\$0.47	\$0.45	\$0.82	\$0.91	\$0.27	\$0.62	\$0.13	\$0.17	\$0.93	\$5.78
Aurora	\$0.51	\$0.21	\$0.46	\$0.59	\$0.74	\$0.83	\$0.23	\$0.52	\$0.03	\$0.16	\$0.71	\$4.99
Broomfield County	\$0.50	\$0.62	\$0.94	\$0.55	\$0.93	\$0.79	\$0.20	\$0.84	\$0.04	\$0.12	\$1.15	\$6.68
Clear Creek 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
Downtown Denver	\$0.58	\$0.76	\$0.71	\$0.26	\$0.90	\$1.24	\$0.32	\$0.84	\$0.05	\$0.36	\$0.95	\$6.97
DTC/Southeast Cor...	\$0.54	\$0.58	\$0.39	\$0.42	\$0.84	\$0.93	\$0.26	\$0.63	\$0.05	\$0.22	\$0.80	\$5.66
East Denver	\$0.42	\$0.56	\$0.64	\$0.28	\$0.81	\$0.71	\$0.18	\$0.65	\$0.07	\$0.10	\$0.91	\$5.33
Englewood/Littleton	\$0.53	\$0.68	\$0.17	\$0.41	\$0.72	\$0.85	\$0.35	\$0.60	\$0.09	\$0.22	\$0.66	\$5.28
Gilpin County	\$0.45	\$0.15	\$0.23	\$0.36	\$0.54	\$0.62	\$0.24	\$0.56	\$0.01	\$0.08	\$1.13	\$4.37
Glendale University...	\$0.50	\$0.45	\$0.60	\$0.44	\$1.01	\$1.07	\$0.29	\$0.53	\$0.28	\$0.14	\$0.92	\$6.23
Highlands Ranch-L...	\$0.36	\$0.81	\$0.09	\$0.51	\$0.69	\$0.49	\$0.17	\$0.87	\$0.17	\$0.38	\$1.15	\$5.69
Lakewood/West Cor...	\$0.53	\$0.23	\$0.17	\$0.39	\$0.53	\$0.75	\$0.26	\$0.41	\$0.30	\$0.10	\$1.10	\$4.77
North Jefferson Cou...	\$0.40	\$0.20	\$0.32	\$0.62	\$1.21	\$0.47	\$0.25	\$0.65	\$0.22	\$0.09	\$1.12	\$5.55
Northeast Adams C...	\$0.40	\$0.25	\$0.77	\$0.53	\$0.87	\$0.63	\$0.18	\$0.49	\$0.19	\$0.11	\$1.12	\$5.54
Northwest Adams C...	\$0.38	\$0.27	\$0.91	\$0.36	\$0.62	\$0.81	\$0.18	\$0.57	\$0.10	\$0.11	\$1.12	\$5.43
South Adams County	\$0.49	\$0.37	\$0.40	\$0.48	\$0.74	\$0.92	\$0.22	\$0.59	\$0.03	\$0.23	\$0.76	\$5.23
South Douglas County	\$0.52	\$0.66	\$0.19	\$0.68	\$0.92	\$1.18	\$0.17	\$0.72	\$0.17	\$0.38	\$1.14	\$6.73
South Jefferson Co...	\$0.53	\$0.67	\$0.43	\$0.42	\$0.72	\$0.93	\$0.28	\$0.93	\$0.08	\$0.09	\$1.09	\$6.17
West Denver	\$0.59	\$1.20	\$0.51	\$0.47	\$0.90	\$1.29	\$0.33	\$0.65	\$0.14	\$0.10	\$0.88	\$7.06

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	
Denver	\$0.44	\$0.42	\$0.40	\$0.37	\$0.68	\$0.84	\$0.24	\$0.51	\$0.08	\$0.14	\$0.88	\$5
Aurora	\$0.37	\$0.21	\$0.41	\$0.51	\$0.70	\$0.68	\$0.19	\$0.49	\$0.03	\$0.16	\$0.49	\$4.24
Broomfield County	\$0.35	\$0.22	\$0.68	\$0.43	\$0.70	\$0.59	\$0.16	\$0.51	\$0.02	\$0.11	\$1.08	\$4.85
Clear Creek 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
Downtown Denver	\$0.53	\$0.71	\$0.53	\$0.27	\$0.82	\$1.21	\$0.31	\$0.67	\$0.05	\$0.23	\$0.91	\$6.24
DTC/Southeast Cor...	\$0.51	\$0.60	\$0.45	\$0.33	\$0.62	\$0.71	\$0.24	\$0.51	\$0.04	\$0.15	\$0.82	\$4.98
East Denver	\$0.38	\$0.56	\$0.55	\$0.26	\$0.78	\$0.33	\$0.18	\$0.56	\$0.06	\$0.10	\$0.86	\$4.62
Elbert 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
Englewood/Littleton	\$0.40	\$0.36	\$0.14	\$0.39	\$0.69	\$0.74	\$0.26	\$0.49	\$0.08	\$0.21	\$0.45	\$4.21
Glendale University...	\$0.37	\$0.33	\$0.54	\$0.28	\$0.48	\$0.89	\$0.14	\$0.49	\$0.03	\$0.13	\$0.89	\$4.57
Lakewood/West Cor...	\$0.48	\$0.20	\$0.18	\$0.37	\$0.51	\$0.72	\$0.25	\$0.37	\$0.13	\$0.08	\$1.05	\$4.34
North Jefferson Cou...	\$0.37	\$0.14	\$0.21	\$0.42	\$0.83	\$0.42	\$0.24	\$0.56	\$0.13	\$0.08	\$1.08	\$4.48
Northeast Adams C...	\$0.35	\$0.24	\$0.68	\$0.43	\$0.70	\$0.61	\$0.17	\$0.40	\$0.16	\$0.11	\$1.07	\$4.92
Northwest Adams C...	\$0.35	\$0.22	\$0.70	\$0.33	\$0.52	\$0.59	\$0.15	\$0.50	\$0.08	\$0.11	\$1.08	\$4.63
South Adams County	\$0.40	\$0.26	\$0.37	\$0.45	\$0.70	\$0.82	\$0.21	\$0.49	\$0.03	\$0.18	\$0.46	\$4.37
South Douglas County	\$0.45	\$0.62	\$0.14	\$0.11	\$0.39	\$1.04	\$0.14	\$0.61	\$0.07	\$0.23	\$1.08	\$4.88
South Jefferson Co...	\$0.42	\$0.15	\$0.22	\$0.35	\$0.51	\$0.59	\$0.23	\$0.53	\$0.01	\$0.08	\$1.08	\$4.17
West Denver	\$0.45	\$0.72	\$0.47	\$0.44	\$0.77	\$1.13	\$0.30	\$0.49	\$0.09	\$0.11	\$0.83	\$5.80

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

Denver consistently ranks among top metros nationally in terms of construction activity. The Mile High City's apartment inventory expanded by 40% in the past decade. There are roughly 35,000 units under construction, a near record high. Once this space is completed, apartment inventory in Denver will grow by another 12.2%.

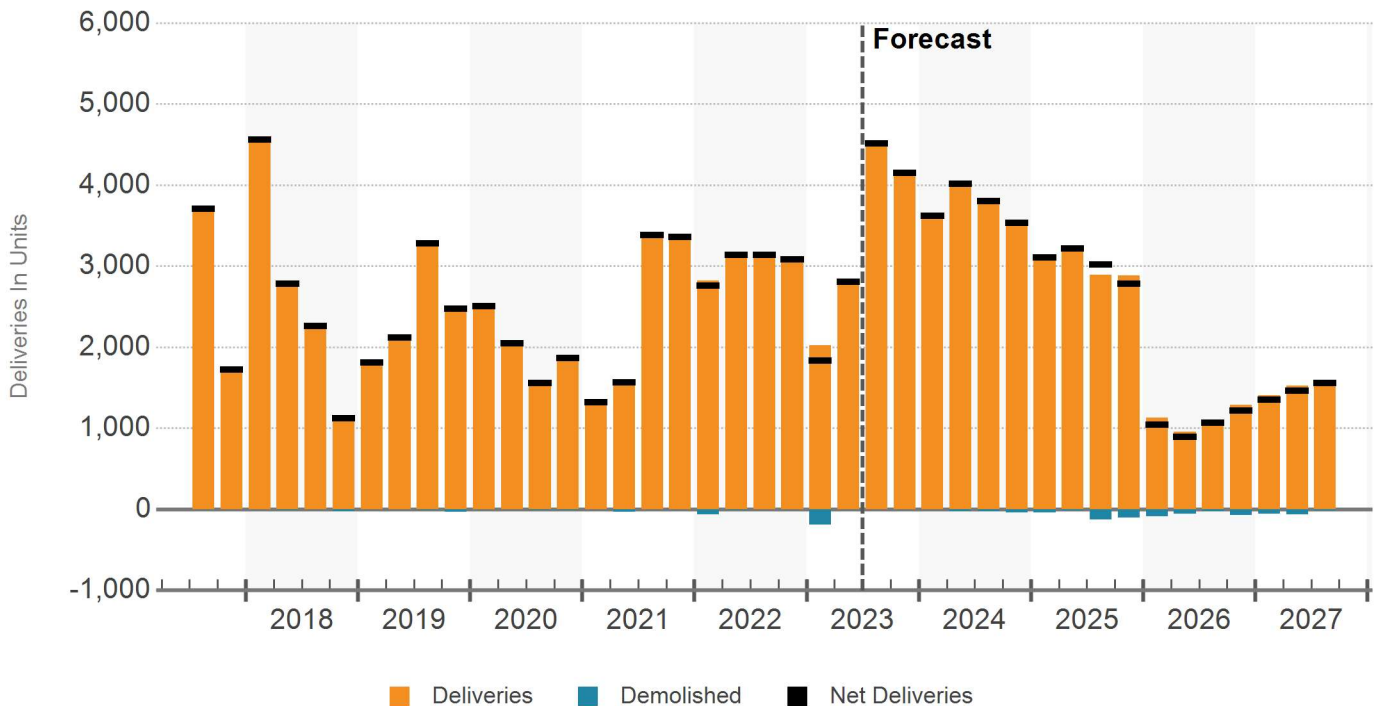
Developers have largely opted to concentrate on newly developing live/work/play nodes along Denver's Regional Transportation District's (RTD) Light Rail network. This trend is particularly evident along the A Line, which opened in 2016 and connects Denver International Airport with Union Station in Downtown.

Now that the Union Station neighborhood is essentially

built out, developers have shifted their focus further north along the A Line to the RiNo neighborhood. Developers including Hines, Crescent Communities, and McWhinney are working on projects within walking distance of the 38th & Blake Station.

While most development has been concentrated near downtown, there has been a notable uptick in activity near the last light rail station before reaching the airport in east Denver, the 61st & Peña Station. The Garrett Companies recently developed several apartment communities, including the 238-unit complex AlfaCharlie and a 196-unit apartment complex at 6002 N Tower Road. Just down the road, Lennar is developing Camber Apartments totaling 72 units.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Denver Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

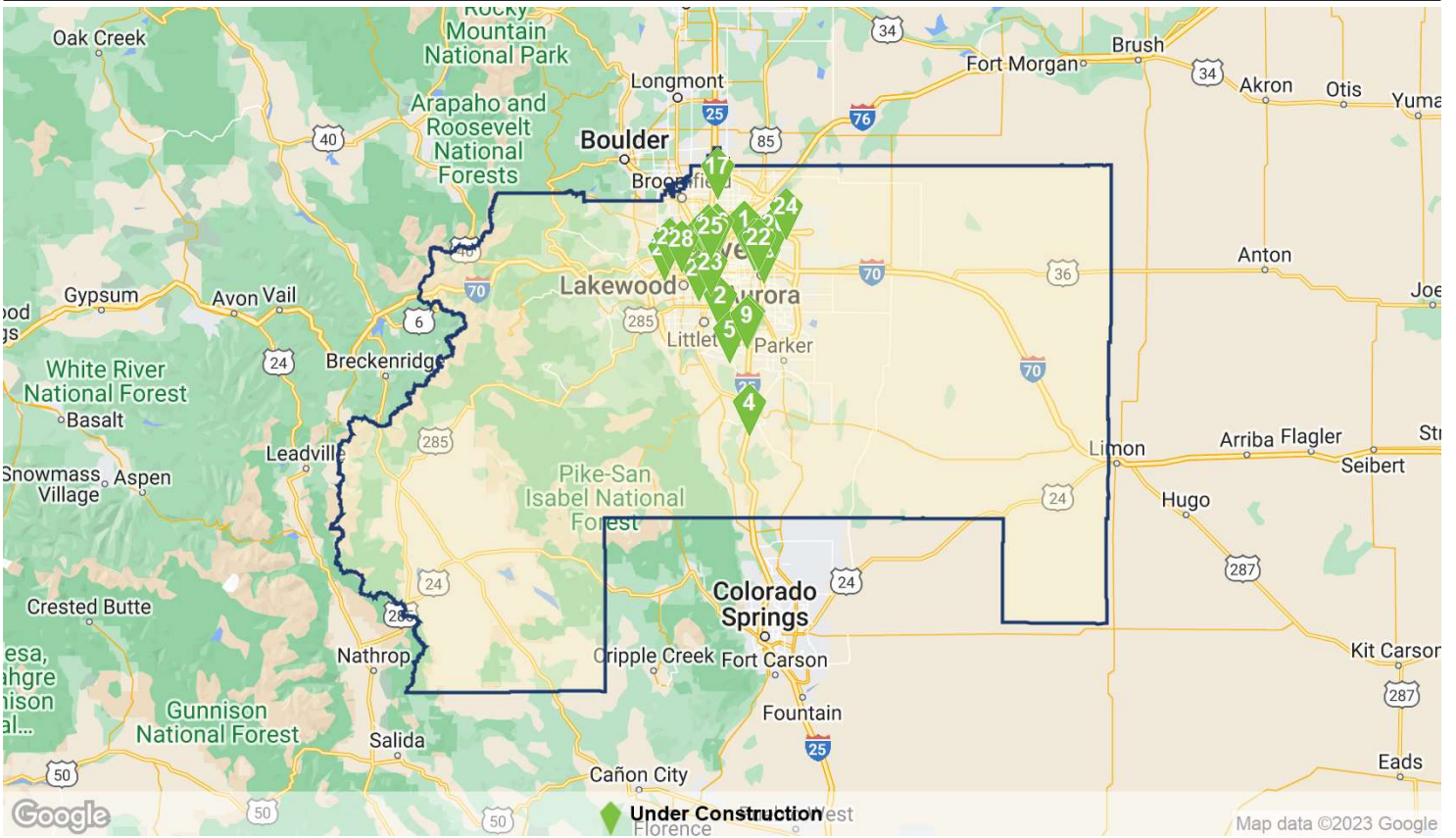
145

34,935

12.1%

241

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 MAA Milepost 35 9590 E Northfield Blvd	★★★★☆	1,001	4	May 2022	Oct 2023	Mid-America Apartment Commun... Merchants Mortgage & Trust Cor...
2 SouthGlenn 2514 E Arapahoe Rd	★★★★☆	911	5	Jan 2023	Oct 2025	Saunders Construction Company Alberta Development Partners, LLC
3 Skyline at Highlands 2595 W 26th Ave	★★★★☆	626	15	Oct 2021	Dec 2023	The Weitz Company Grand Peaks Properties, Inc.
4 Brightland Homes at Mo... 4616 Girardot Pt	★★★★☆	600	2	Jan 2022	Mar 2024	Brightland Homes -
5 Avra at RidgeGate Station 10900 High Note Ave	★★★★☆	504	5	Jan 2021	Dec 2023	Regency Residential Partners Regency Residential Partners
6 Compass Meridian Apart... 9035 Storm Peak St	★★★★☆	448	3	Aug 2021	Dec 2023	Shea Properties -
7 Vario Multi-Family 2900 Brighton Blvd	★★★★☆	426	7	Mar 2022	Sep 2023	Mass Equities, Inc. Mass Equities, Inc.

Under Construction Properties

Denver Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Lincoln Station Apartme... 10273 Park Meadows Dr	★ ★ ★ ★ ★	425	5	Feb 2022	Mar 2024	Century Communities Century Communities
9 Lincoln Station 10275 Park Meadows Dr	★ ★ ★ ★ ★	425	5	Mar 2022	Jun 2024	City of Lone Tree -
10 The Plaza Fitzsimons 12500 E Colfax Ave	★ ★ ★ ★ ★	421	6	Sep 2021	Jan 2024	Anton Development Company, LLC Anton Development Company, LLC
11 Evans West 1140 Bannock St	★ ★ ★ ★ ★	420	19	Jan 2022	Apr 2024	- Lennar
12 12600 E Colfax Ave	★ ★ ★ ★ ★	413	6	Jan 2022	Dec 2023	- -
13 X Denver 3 2100 Arapahoe St	★ ★ ★ ★ ★	410	21	Jan 2020	Aug 2023	The X Company The X Company
14 3901 Wynkoop St	★ ★ ★ ★ ★	408	7	Feb 2022	Aug 2023	Carmel Partners Carmel Partners
15 Link Apartments Fitz 12020 E Coldax Ave	★ ★ ★ ★ ★	405	5	Mar 2022	Sep 2023	Grubb Properties Grubb Properties
16 MICA RINO 4290 Brighton Blvd	★ ★ ★ ★ ★	397	11	Oct 2020	Aug 2023	Hines: 1144 Fifteenth Street Hines: 1144 Fifteenth Street
17 Karl's Farm 1801 E 120Th Ave	★ ★ ★ ★ ★	385	4	Jun 2021	Jan 2024	Southern Land Company Southern Land Company
18 Fox Iron Works 4245 Fox St	★ ★ ★ ★ ★	385	5	Jan 2022	Nov 2023	Martines Palmeiro Construction,... RangeWater Real Estate
19 Legacy Metro 525 525 S Dawson St	★ ★ ★ ★ ★	380	3	Mar 2023	Dec 2024	Legacy Partners Griffin Capital
20 Flats on the A 17802 E 40th Ave	★ ★ ★ ★ ★	374	5	Jul 2022	Mar 2024	- -
21 Loretto Heights 3000 W Bates Ave	★ ★ ★ ★ ★	374	5	Jan 2023	Mar 2024	- Mercy Housing, Inc.
22 The Broadleaf 1380 Uvalda St	★ ★ ★ ★ ★	370	7	Jan 2022	Jan 2024	- The Max Collaborative
23 Alexan Evans Station 2121 S Broadway	★ ★ ★ ★ ★	366	5	Sep 2021	Aug 2023	Trammell Crow Residential Trammell Crow Residential
24 Claro at High Point 19151 E 65th Ave	★ ★ ★ ★ ★	365	5	Apr 2022	Aug 2023	Prime West Prime West
25 2950 Arkins Ct	★ ★ ★ ★ ★	365	8	May 2022	Mar 2024	Holland Partner Group 2950 Arkins Llc
26 Braxton 66 S Van Gordon St	★ ★ ★ ★ ★	363	5	Mar 2022	Oct 2023	- Carmel Partners
27 Bel-Aire 11001 West Colfax Avenue	★ ★ ★ ★ ★	354	4	Feb 2023	Jun 2025	Embrey Partners, Ltd. -
28 Aspen Heights Lakewood 1225 Wadsworth Blvd	★ ★ ★ ★ ★	352	7	Aug 2020	May 2024	Aspen Heights Aspen Heights

Higher interest rates are having an impact on Denver multifamily investment flow, discouraging both buyers and sellers from executing deals. Higher borrowing costs and stricter lending standards have made potential investment opportunities increasingly difficult to pencil out. As values fall due to the rising cost of debt, bid-ask spreads have proven too difficult to overcome in a growing number of scenarios, leading sellers to hold onto their assets until more favorable conditions arise. Trailing 12-month sales volume totals \$3.2 billion, lagging behind the market's annual five year average of \$6.2 billion. Sales volume in 23Q1 amounted to just \$467 million, the lowest quarterly volume recorded in a decade.

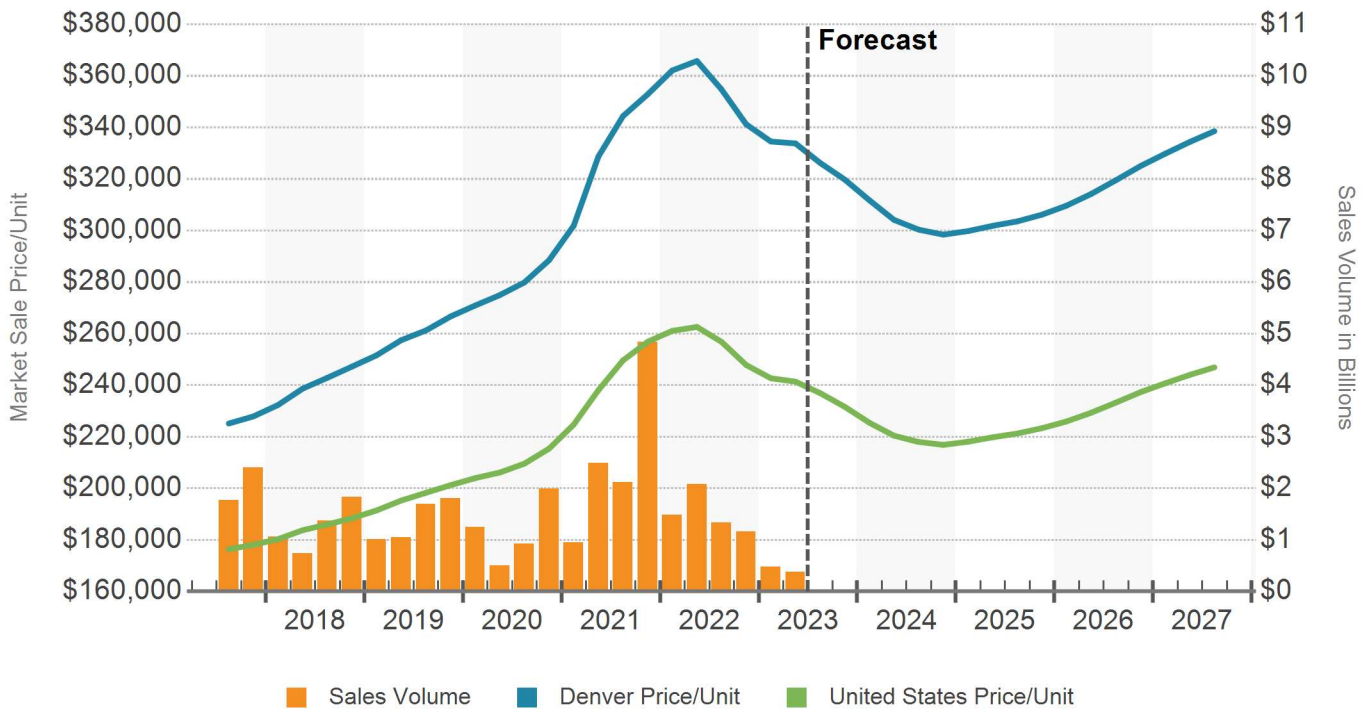
Market pricing is up year-over-year but has declined in recent months, a trend that is projected to continue through 2023. The average transaction price over the past 12 months sits at \$330,000/unit. Large institutional

players retreated from the market with 90% of sales this year involving private buyers.

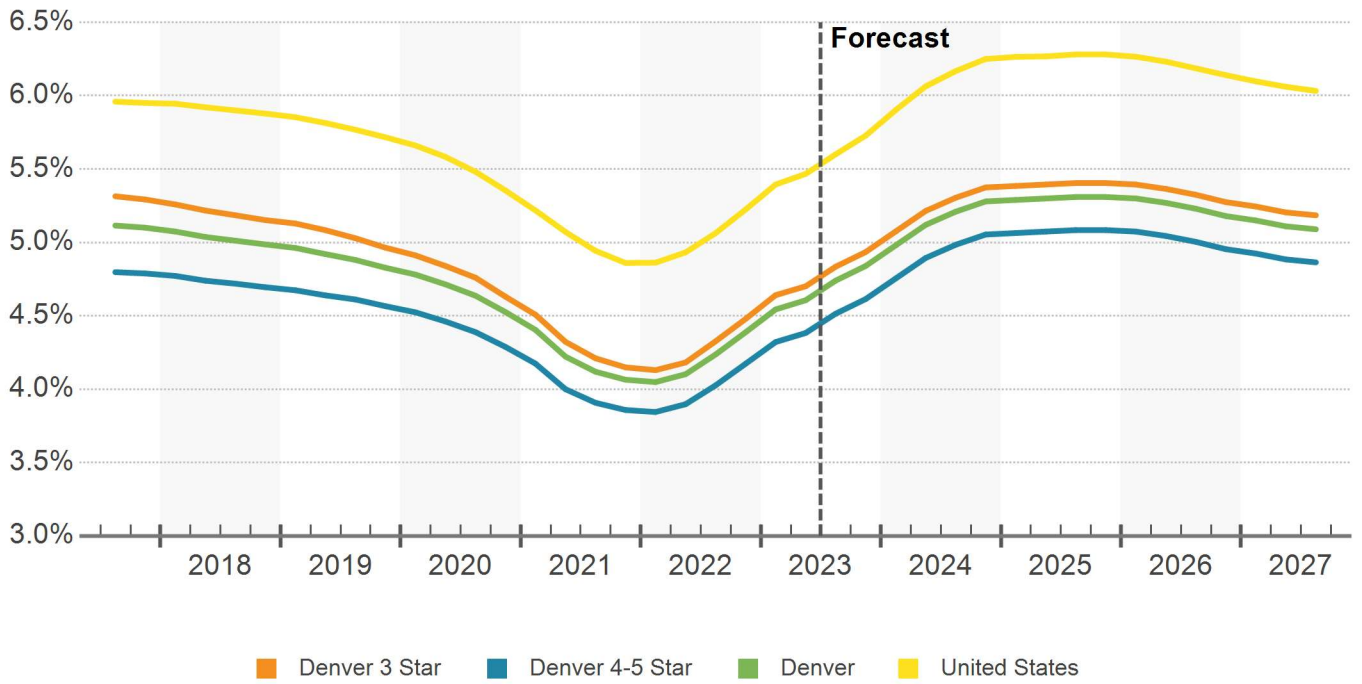
The newly-completed Vue West sold in February for \$123.5 million, making it the only transaction year-to-date to achieve a nine-figure price tag. The 4 Star asset located in the Denver Tech Center was completed in 2021 and was 90.2% occupied at the time of sale. Crescent Real Estate Equities sold the asset in a 1031 exchange to Sequia Equities.

Investors are targeting assets in fast-growing Thornton, an area that has maintained high renter demand in part due to its affordability. Two large deals closed in March. Village at Thorncreek sold for \$88.1 million (\$311,452/unit) to Birge and Held. The 4 Star asset delivered in 22Q4. Amber Creek Single Family Homes sold for \$48.6 million (\$476,716/unit) to Progress Residential. The property delivered in 22Q3.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Denver Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

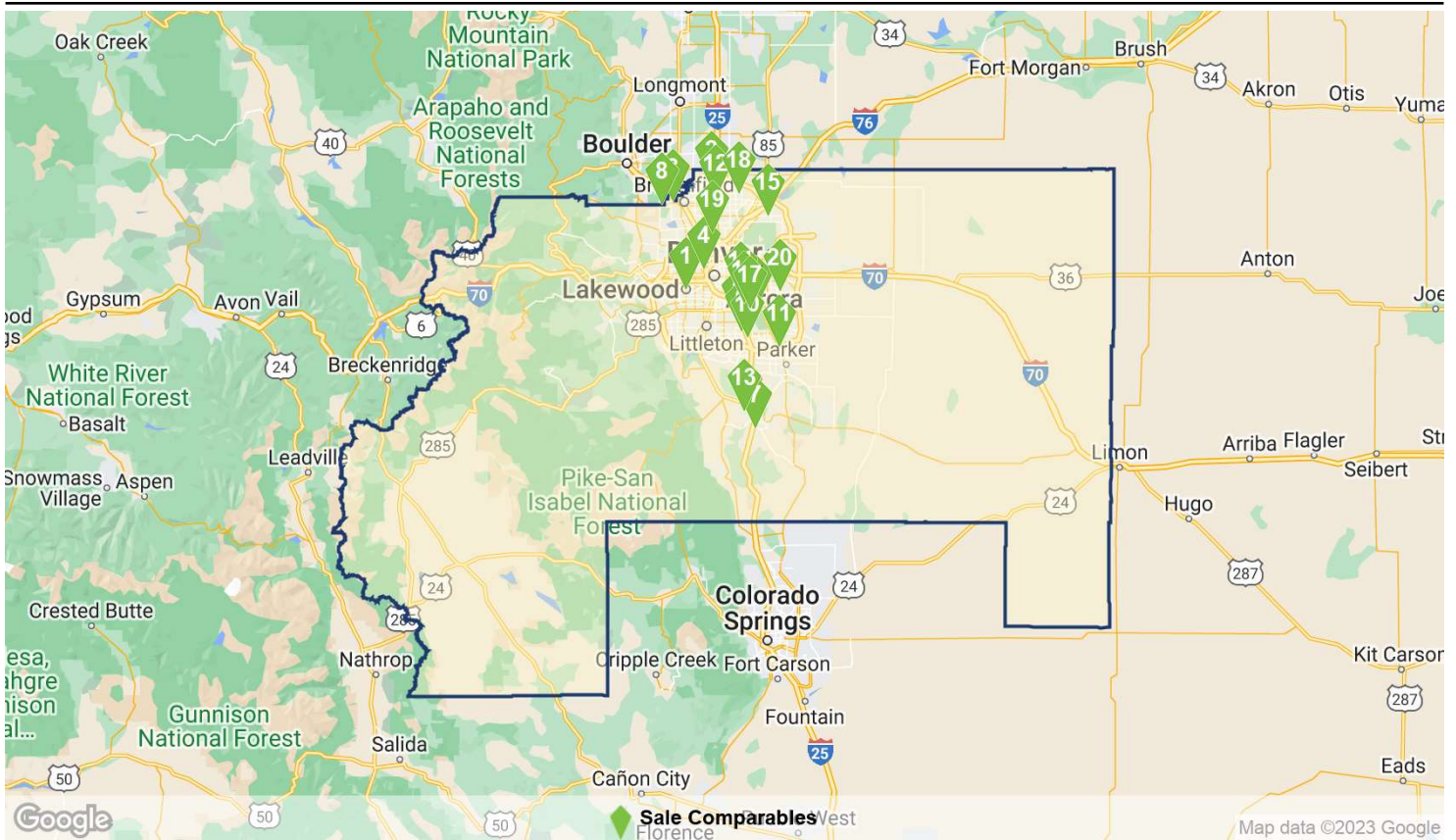
196

\$317

\$16.8

9.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$565,000	\$16,812,372	\$3,550,000	\$259,609,656
Price/Unit	\$49,074	\$316,993	\$214,285	\$758,850
Cap Rate	2.6%	4.9%	4.8%	11.4%
Vacancy Rate At Sale	0%	9.8%	4.2%	82.7%
Time Since Sale in Months	0.2	6.8	7.8	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	51	16	512
Number of Floors	1	2	2	16
Average Unit SF	73	778	736	4,418
Year Built	1885	1965	1962	2023
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Denver Multi-Family

RECENT SIGNIFICANT SALES

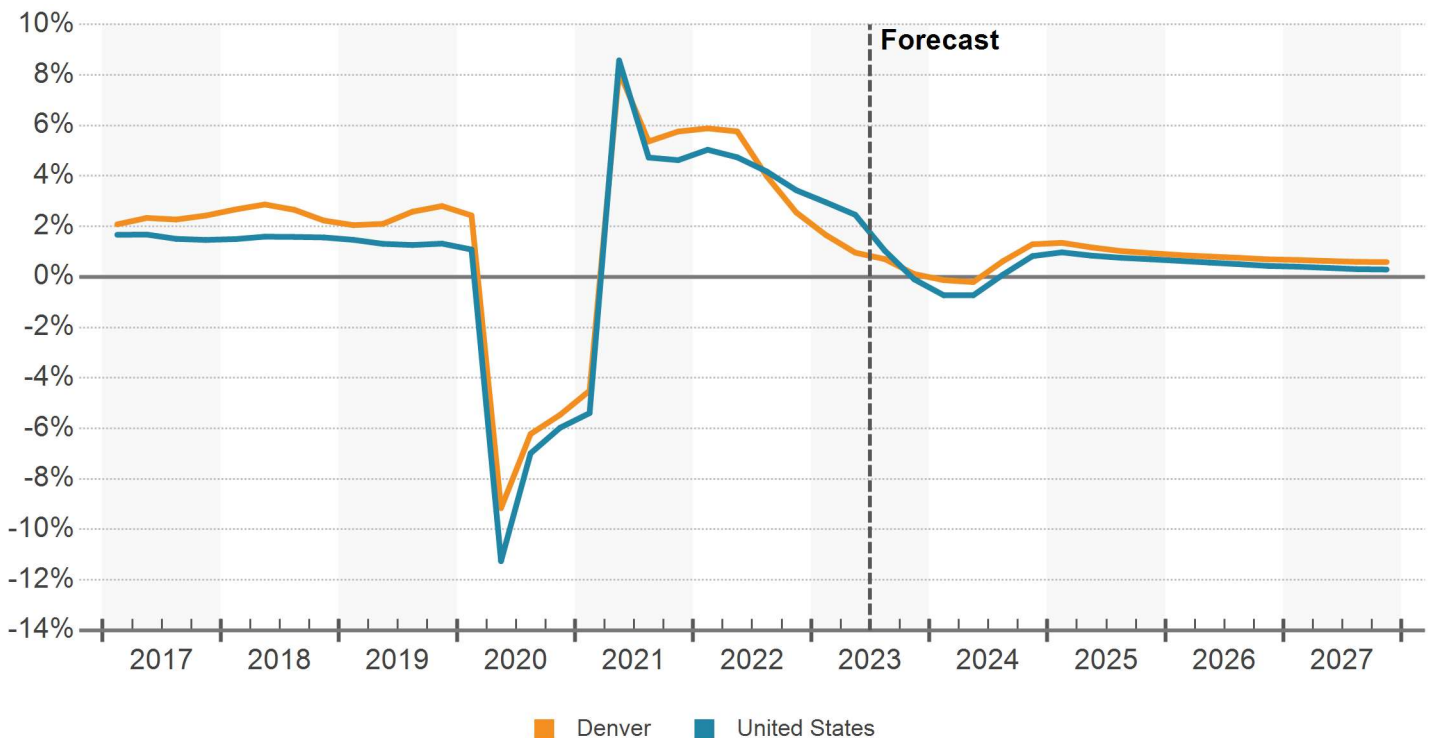
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Ashford Belmar Apartment H... 7301 W Ohio Ave	★★★★★	1988	512	7.0%	10/6/2022	\$259,609,656	\$507,050	\$422	
2 Arbour Commons at Orchard... 663 W 148th Ave	★★★★★	2014	394	8.4%	9/19/2022	\$150,000,000	\$380,710	\$448	
3 Heights at Interlocken 401 Interlocken Blvd	★★★★★	2014	343	9.9%	10/21/2022	\$142,500,000	\$415,451	\$371	
4 The Alcott 2424 Alcott St	★★★★★	2020	248	9.3%	7/13/2022	\$126,000,000	\$508,064	\$639	
5 Vue West 4811 S Niagara St	★★★★★	2021	310	10.0%	2/28/2023	\$123,500,000	\$398,387	\$398	
6 Griffis at Fiddler's Green 7700 E Peakview Ave	★★★★★	2014	304	5.3%	9/28/2022	\$115,000,000	\$378,289	\$376	
7 The Links at Plum Creek 1100 Plum Creek Pky	★★★★★	2000	264	5.3%	10/6/2022	\$114,886,652	\$435,176	\$458	
8 Bell Broomfield 11996 Ridge Pky	★★★★★	2017	292	8.6%	10/17/2022	\$110,252,131	\$377,575	\$312	
9 Alvista Nine Mile 3255 S Parker Rd	★★★★★	1980	336	5.4%	9/15/2022	\$99,500,000	\$296,130	\$281	
10 Lyra 9641 E Geddes Ave	★★★★★	2022	215	2.8%	10/4/2022	\$95,000,000	\$441,860	\$380	
11 Broadstone Wren 8521 Kings Point Way	★★★★★	2022	250	45.6%	4/21/2023	\$90,500,000	\$362,000	\$298	
12 Village at Thorncreek 12929 Washington St	★★★★★	2022	283	82.7%	3/23/2023	\$88,140,900	\$311,451	\$383	
13 Springs at Castle Rock 3715 Bilberry St	★★★★★	2020	204	4.9%	4/13/2023	\$67,150,000	\$329,166	\$322	
14 Caden Apartments 7575 E Arkansas Ave	★★★★★	1980	233	7.3%	9/13/2022	\$66,000,000	\$283,261	\$312	
15 The Range at Reunion 15068 E 103rd Pl	★★★★★	2022	180	3.9%	2/24/2023	\$65,350,000	\$363,055	\$404	
16 Ascent Apartment Homes 8400 E Yale Ave	★★★★★	1994	168	13.1%	10/27/2022	\$58,100,000	\$345,833	\$364	
17 39 North 10225 E Girard Ave	★★★★★	1978	240	5.8%	12/22/2022	\$50,050,000	\$208,541	\$278	
18 Amber Creek Single Family H... 13438 Oneida Ln	★★★★★	2022	102	31.4%	3/31/2023	\$48,625,000	\$476,715	\$486	
19 Hilltop View Apartments 243 W 80th Ave	★★★★★	1984	242	8.7%	8/30/2022	\$47,415,000	\$195,929	\$228	
20 Sunchase Apartments 1045 S Zeno Way	★★★★★	1985	192	4.2%	10/27/2022	\$47,350,000	\$246,614	\$262	

DENVER 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	71	0.5	-0.34%	1.39%	1.17%	0.79%	0.36%	-0.08%
Trade, Transportation and Utilities	291	1.0	-0.01%	0.82%	1.87%	1.20%	-0.04%	-0.02%
Retail Trade	136	0.8	-0.39%	0.61%	0.69%	0.39%	0.03%	-0.01%
Financial Activities	119	1.3	-1.10%	0.95%	2.14%	1.48%	0.23%	-0.02%
Government	204	0.9	1.73%	1.73%	1.27%	0.30%	1.03%	0.45%
Natural Resources, Mining and Construction	114	1.3	2.19%	2.77%	3.69%	2.50%	0.90%	0.10%
Education and Health Services	198	0.8	1.46%	3.49%	2.25%	1.76%	0.76%	0.56%
Professional and Business Services	315	1.3	1.26%	1.99%	3.08%	2.14%	0.67%	0.23%
Information	53	1.7	-4.96%	-1.46%	1.64%	1.13%	0.25%	0.18%
Leisure and Hospitality	175	1.0	4.43%	5.74%	2.20%	1.59%	1.24%	0.85%
Other Services	66	1.1	-1.67%	2.91%	2.50%	0.68%	0.59%	0.17%
Total Employment	1,606	1.0	0.92%	2.25%	2.22%	1.35%	0.62%	0.28%

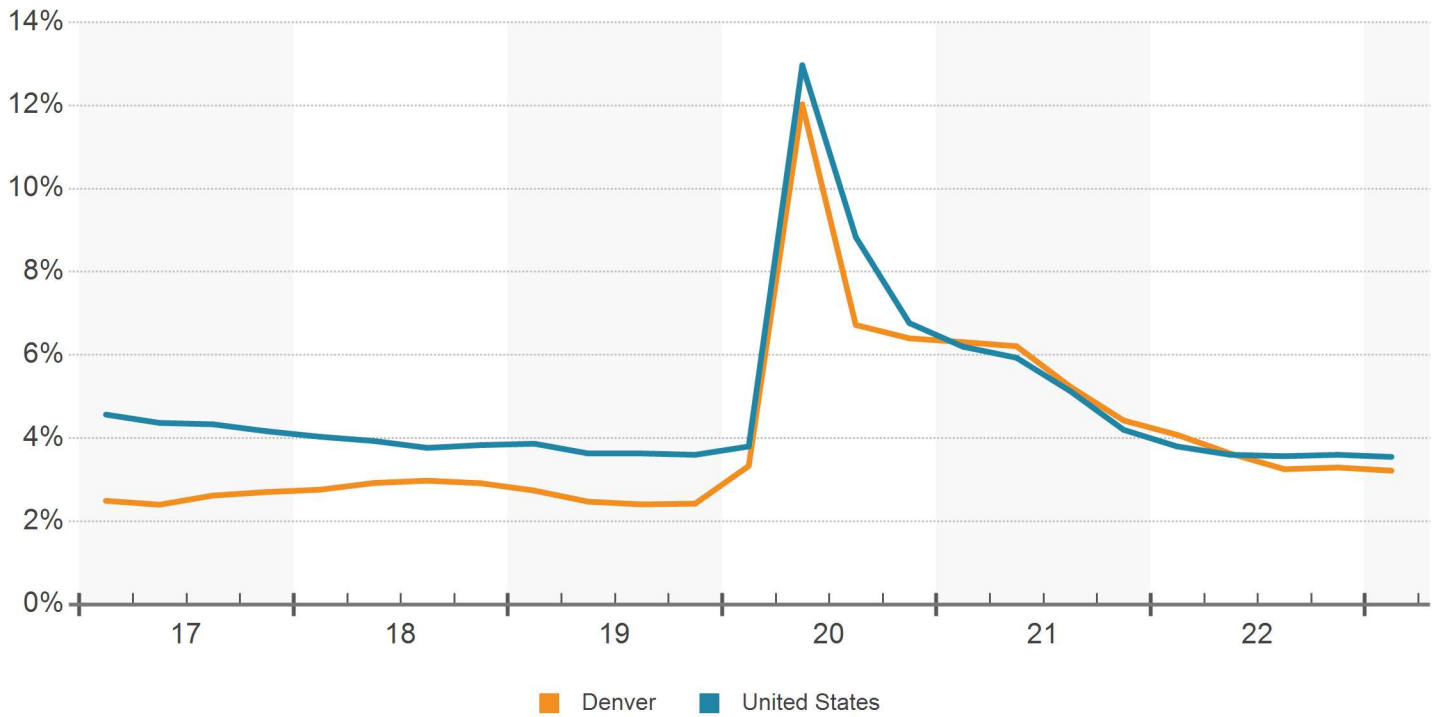
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

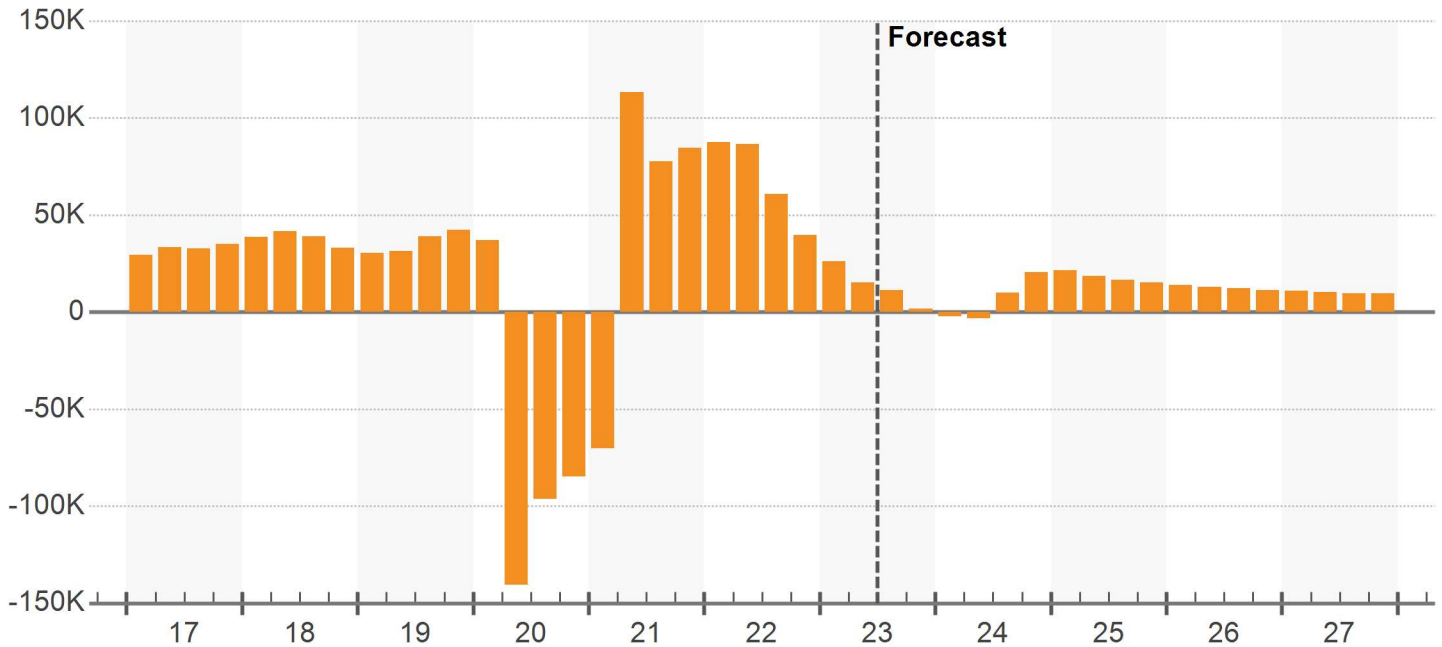


Source: Oxford Economics

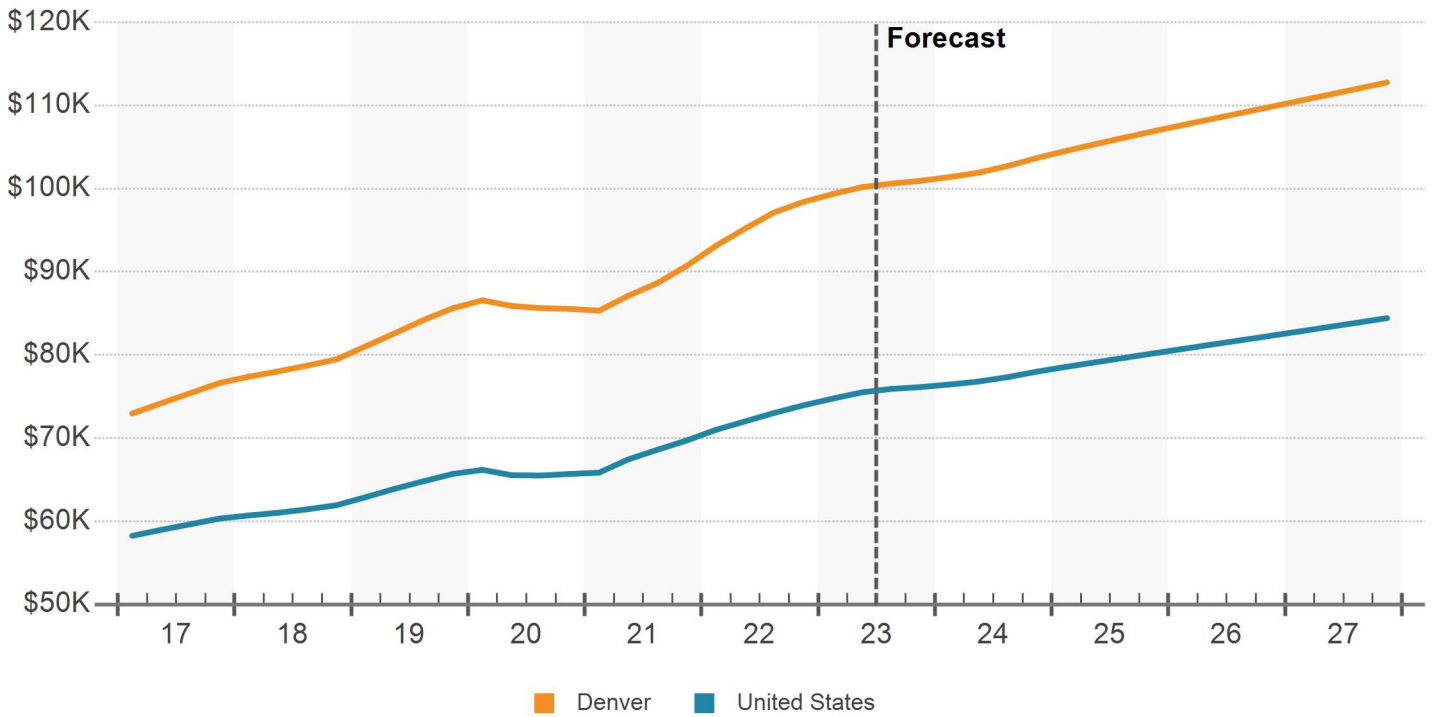
UNEMPLOYMENT RATE (%)



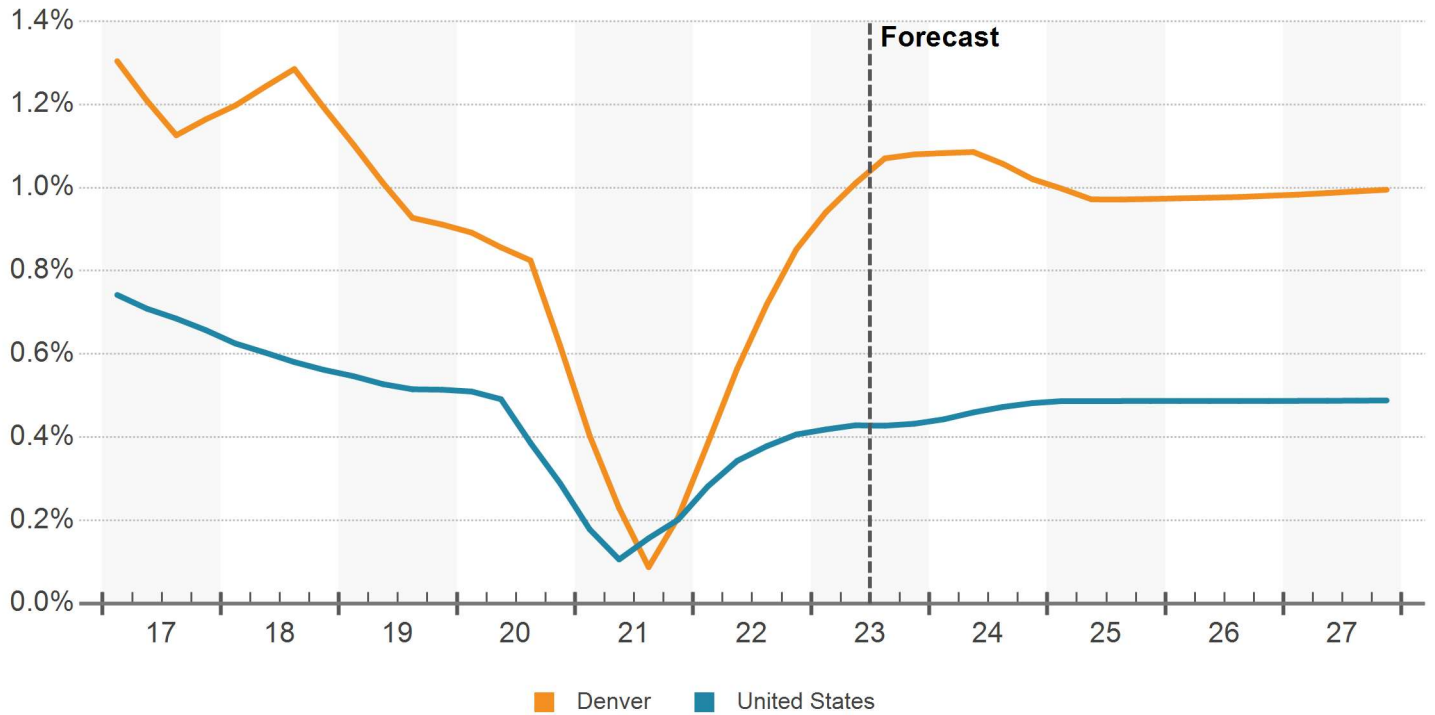
NET EMPLOYMENT CHANGE (YOY)



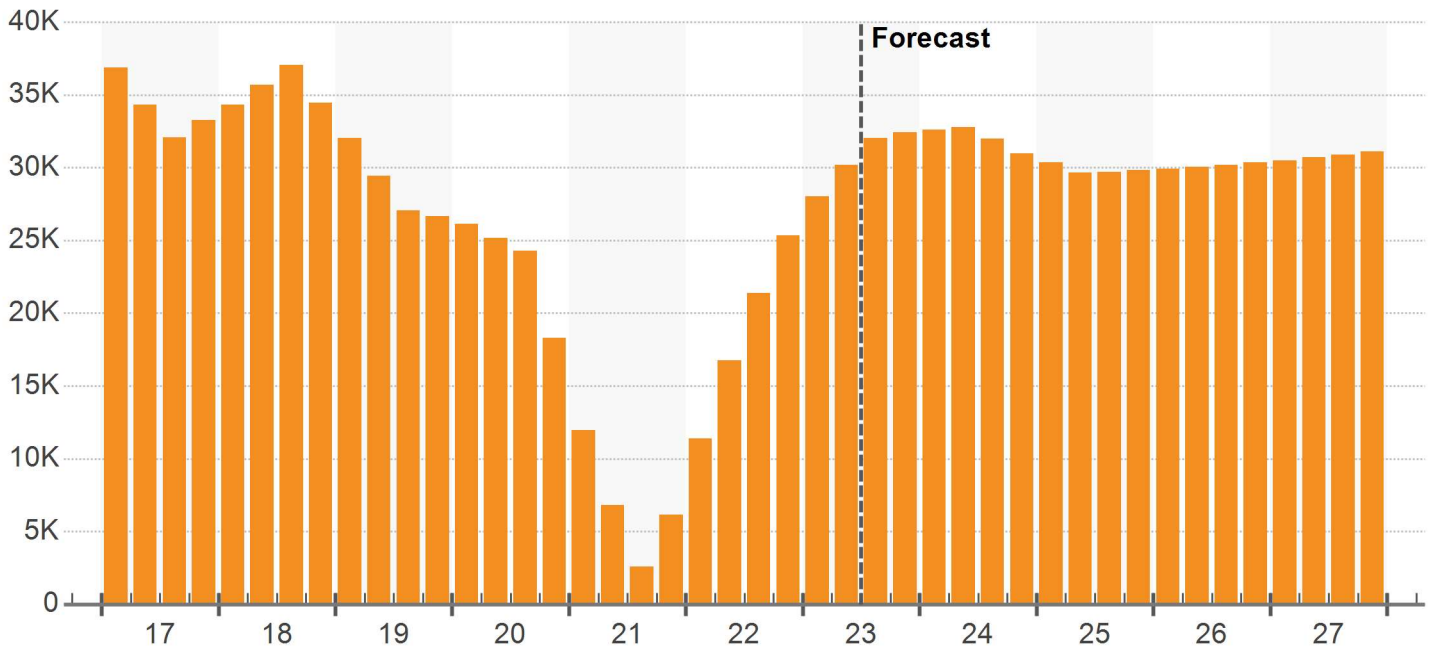
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

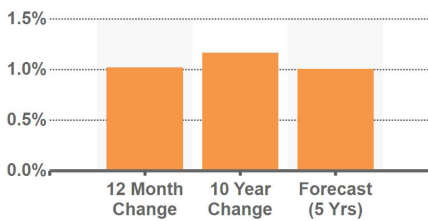


DEMOGRAPHIC TRENDS

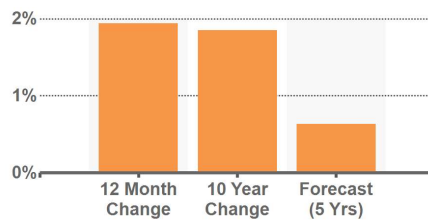
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,018,736	334,417,719	1.0%	0.4%	1.2%	0.6%	1.0%	0.5%
Households	1,223,182	129,828,148	1.3%	0.7%	1.6%	0.9%	1.1%	0.6%
Median Household Income	\$100,236	\$75,567	5.0%	4.7%	4.9%	3.8%	2.7%	2.5%
Labor Force	1,745,804	165,434,859	1.9%	0.8%	1.8%	0.6%	0.6%	0.4%
Unemployment	3.2%	3.5%	-0.4%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

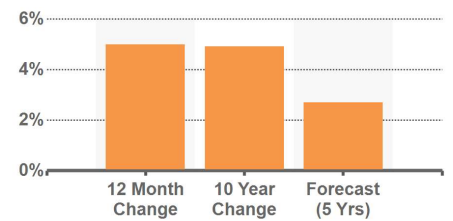
POPULATION GROWTH



LABOR FORCE GROWTH



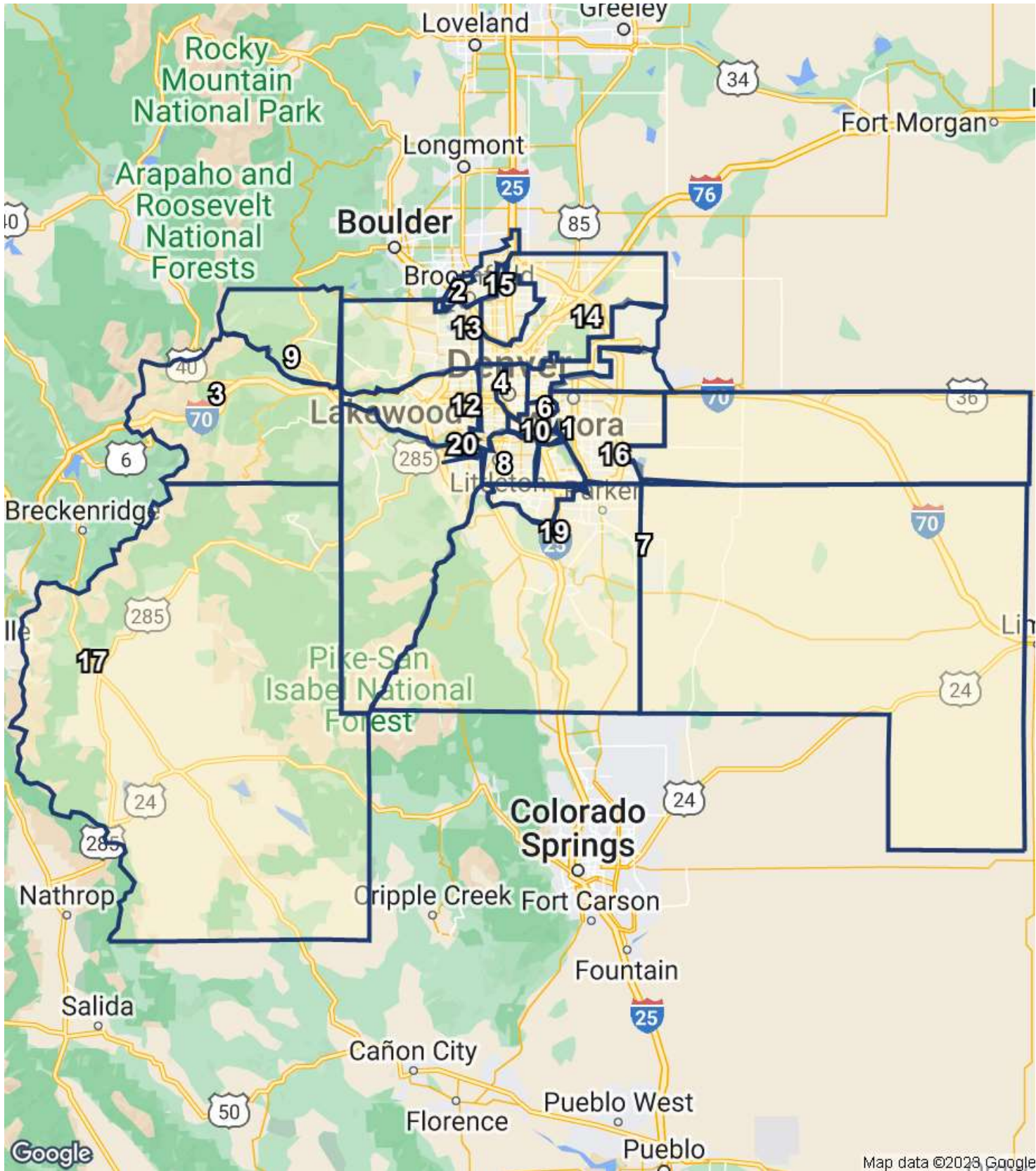
INCOME GROWTH



Source: Oxford Economics

Submarkets

DENVER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aurora	238	36,359	12.6%	2	3	284	0.8%	13	15	3,915	10.8%	2
2	Broomfield County	47	9,736	3.4%	13	3	739	7.6%	5	6	982	10.1%	12
3	Clear Creek County	10	185	0.1%	19	0	0	0%	-	0	0	0%	-
4	Downtown Denver	1,302	55,950	19.4%	1	11	2,460	4.4%	1	34	9,031	16.1%	1
5	DTC/Southeast Corridor	51	13,603	4.7%	8	0	0	0%	-	6	1,533	11.3%	10
6	East Denver	210	19,753	6.9%	6	10	1,995	10.1%	2	12	2,960	15.0%	4
7	Elbert County	3	261	0.1%	18	0	0	0%	-	1	32	12.3%	17
8	Englewood/Littleton	268	12,852	4.5%	9	2	301	2.3%	12	6	1,801	14.0%	7
9	Gilpin County	1	168	0.1%	20	0	0	0%	-	0	0	0%	-
10	Glendale University Area	241	23,669	8.2%	4	3	476	2.0%	6	2	391	1.7%	15
11	Highlands Ranch-Lone Tr...	34	10,320	3.6%	12	1	240	2.3%	14	6	2,249	21.8%	6
12	Lakewood/West Corridor	554	24,059	8.3%	3	4	347	1.4%	9	8	1,794	7.5%	8
13	North Jefferson County	164	12,599	4.4%	10	2	310	2.5%	11	9	1,688	13.4%	9
14	Northeast Adams County	130	8,288	2.9%	14	2	311	3.8%	10	4	840	10.1%	14
15	Northwest Adams County	91	19,777	6.9%	5	2	433	2.2%	8	3	919	4.6%	13
16	Outlying Arapahoe County	1	270	0.1%	17	0	0	0%	-	0	0	0%	-
17	Park County	1	6	0%	21	0	0	0%	-	0	0	0%	-
18	South Adams County	151	4,498	1.6%	16	2	459	10.2%	7	4	1,066	23.7%	11
19	South Douglas County	65	12,194	4.2%	11	10	1,955	16.0%	3	13	2,540	20.8%	5
20	South Jefferson County	25	4,902	1.7%	15	0	0	0%	-	1	280	5.7%	16
21	West Denver	407	18,688	6.5%	7	9	744	4.0%	4	16	3,190	17.1%	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	Aurora	\$1,694	\$1.97	18	-0.2%	\$1,682	\$1.95	18	-0.3%	0.7%	12
2	Broomfield County	\$1,996	\$2.14	8	1.2%	\$1,975	\$2.12	8	0.5%	1.0%	4
3	Clear Creek County	\$1,453	\$2.26	3	0.9%	\$1,442	\$2.25	3	2.1%	0.7%	11
4	Downtown Denver	\$2,015	\$2.56	1	-0.4%	\$1,994	\$2.54	1	-0.4%	1.0%	5
5	DTC/Southeast Corridor	\$2,034	\$2.20	5	1.1%	\$2,020	\$2.18	5	1.0%	0.7%	13
6	East Denver	\$1,810	\$2.10	9	1.3%	\$1,788	\$2.07	10	0.5%	1.2%	3
7	Elbert County	-	-	-	-	-	-	-	-	0%	-
8	Englewood/Littleton	\$1,706	\$2.08	11	1.9%	\$1,693	\$2.06	12	1.6%	0.7%	10
9	Gilpin County	\$1,509	\$1.83	19	15.1%	\$1,497	\$1.81	19	14.6%	0.8%	9
10	Glendale University Area	\$1,612	\$2	17	1.0%	\$1,596	\$1.98	16	0.4%	1.0%	6
11	Highlands Ranch-Lone Tr...	\$2,101	\$2.18	6	1.3%	\$2,084	\$2.17	6	0.9%	0.8%	8
12	Lakewood/West Corridor	\$1,757	\$2.08	12	1.8%	\$1,746	\$2.06	11	1.8%	0.6%	14
13	North Jefferson County	\$1,870	\$2.17	7	1.3%	\$1,860	\$2.16	7	1.2%	0.6%	16
14	Northeast Adams County	\$1,701	\$2.05	15	1.6%	\$1,691	\$2.04	14	1.9%	0.6%	15
15	Northwest Adams County	\$1,793	\$2.07	13	1.8%	\$1,783	\$2.06	13	1.7%	0.6%	17
16	Outlying Arapahoe County	\$2,258	\$2.20	4	11.4%	\$2,258	\$2.20	4	11.7%	0%	19
17	Park County	-	-	-	-	-	-	-	-	0%	-
18	South Adams County	\$1,474	\$2	16	2.5%	\$1,446	\$1.96	17	1.1%	1.9%	1
19	South Douglas County	\$2,000	\$2.07	14	-2.0%	\$1,973	\$2.04	15	-3.0%	1.3%	2
20	South Jefferson County	\$1,995	\$2.08	10	0.3%	\$1,986	\$2.08	9	0.2%	0.4%	18
21	West Denver	\$1,896	\$2.41	2	1.8%	\$1,879	\$2.39	2	1.7%	0.9%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aurora	2,609	7.2%	13	(276)	-0.8%	21	-
2	Broomfield County	1,121	11.5%	21	202	2.1%	9	3.0
3	Clear Creek County	13	7.1%	12	1	0.5%	15	-
4	Downtown Denver	5,344	9.6%	18	1,078	1.9%	2	1.4
5	DTC/Southeast Corridor	778	5.7%	6	148	1.1%	12	-
6	East Denver	2,180	11.0%	20	840	4.3%	3	2.2
7	Elbert County	15	5.6%	4	0	0%	-	-
8	Englewood/Littleton	758	5.9%	7	201	1.6%	10	1.0
9	Gilpin County	12	7.2%	14	(9)	-5.6%	18	-
10	Glendale University Area	1,762	7.4%	15	(43)	-0.2%	20	-
11	Highlands Ranch-Lone Tr...	713	6.9%	11	7	0.1%	14	32.8
12	Lakewood/West Corridor	1,334	5.5%	3	534	2.2%	5	0.5
13	North Jefferson County	947	7.5%	16	158	1.3%	11	2.0
14	Northeast Adams County	560	6.8%	9	438	5.3%	6	0.5
15	Northwest Adams County	1,333	6.7%	8	206	1.0%	8	2.1
16	Outlying Arapahoe County	14	5.2%	2	28	10.4%	13	-
17	Park County	0	5.6%	5	0	0%	-	-
18	South Adams County	405	9.0%	17	273	6.1%	7	0.6
19	South Douglas County	1,319	10.8%	19	1,086	8.9%	1	1.1
20	South Jefferson County	249	5.1%	1	(29)	-0.6%	19	-
21	West Denver	1,273	6.8%	10	741	4.0%	4	1.0

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	333,721	5,991	1.8%	6,146	1.8%	1.0
2026	327,730	4,220	1.3%	6,090	1.9%	0.7
2025	323,510	12,123	3.9%	10,592	3.3%	1.1
2024	311,387	14,970	5.1%	12,765	4.1%	1.2
2023	296,417	13,297	4.7%	8,533	2.9%	1.6
YTD	288,198	5,078	1.8%	3,487	1.2%	1.5
2022	283,120	12,120	4.5%	8,905	3.1%	1.4
2021	271,000	9,627	3.7%	11,937	4.4%	0.8
2020	261,373	7,969	3.1%	7,772	3.0%	1.0
2019	253,404	9,692	4.0%	8,105	3.2%	1.2
2018	243,712	10,721	4.6%	10,771	4.4%	1.0
2017	232,991	9,393	4.2%	7,554	3.2%	1.2
2016	223,598	6,244	2.9%	3,146	1.4%	2.0
2015	217,354	8,638	4.1%	7,781	3.6%	1.1
2014	208,716	9,158	4.6%	7,423	3.6%	1.2
2013	199,558	3,683	1.9%	3,230	1.6%	1.1
2012	195,875	1,647	0.8%	3,968	2.0%	0.4
2011	194,228	68	0%	658	0.3%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	181,318	6,128	3.5%	5,970	3.3%	1.0
2026	175,190	4,210	2.5%	4,901	2.8%	0.9
2025	170,980	7,600	4.7%	6,968	4.1%	1.1
2024	163,380	10,389	6.8%	9,770	6.0%	1.1
2023	152,991	10,388	7.3%	7,562	4.9%	1.4
YTD	146,296	3,693	2.6%	3,287	2.2%	1.1
2022	142,603	7,405	5.5%	5,602	3.9%	1.3
2021	135,198	8,495	6.7%	9,345	6.9%	0.9
2020	126,703	7,456	6.3%	7,833	6.2%	1.0
2019	119,247	9,091	8.3%	8,017	6.7%	1.1
2018	110,156	10,197	10.2%	9,729	8.8%	1.0
2017	99,959	8,846	9.7%	7,223	7.2%	1.2
2016	91,113	6,167	7.3%	4,461	4.9%	1.4
2015	84,946	8,420	11.0%	7,077	8.3%	1.2
2014	76,526	8,276	12.1%	6,754	8.8%	1.2
2013	68,250	3,984	6.2%	3,033	4.4%	1.3
2012	64,266	1,604	2.6%	2,276	3.5%	0.7
2011	62,662	0	0%	513	0.8%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	97,935	(13)	0%	402	0.4%	0
2026	97,948	144	0.1%	1,319	1.3%	0.1
2025	97,804	4,270	4.6%	3,448	3.5%	1.2
2024	93,534	3,831	4.3%	2,800	3.0%	1.4
2023	89,703	2,909	3.4%	1,123	1.3%	2.6
YTD	88,179	1,385	1.6%	270	0.3%	5.1
2022	86,794	2,632	3.1%	1,602	1.8%	1.6
2021	84,162	776	0.9%	1,800	2.1%	0.4
2020	83,386	362	0.4%	151	0.2%	2.4
2019	83,024	608	0.7%	89	0.1%	6.8
2018	82,416	557	0.7%	929	1.1%	0.6
2017	81,859	572	0.7%	303	0.4%	1.9
2016	81,287	102	0.1%	(943)	-1.2%	-
2015	81,185	224	0.3%	734	0.9%	0.3
2014	80,961	896	1.1%	664	0.8%	1.3
2013	80,065	(6)	0%	194	0.2%	0
2012	80,071	93	0.1%	1,125	1.4%	0.1
2011	79,978	79	0.1%	(97)	-0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	54,468	(124)	-0.2%	(226)	-0.4%	0.5
2026	54,592	(134)	-0.2%	(130)	-0.2%	1.0
2025	54,726	253	0.5%	176	0.3%	1.4
2024	54,473	750	1.4%	195	0.4%	3.8
2023	53,723	0	0%	(152)	-0.3%	0
YTD	53,723	0	0%	(70)	-0.1%	0
2022	53,723	2,083	4.0%	1,701	3.2%	1.2
2021	51,640	356	0.7%	792	1.5%	0.4
2020	51,284	151	0.3%	(212)	-0.4%	-
2019	51,133	(7)	0%	(1)	0%	7.0
2018	51,140	(33)	-0.1%	113	0.2%	-
2017	51,173	(25)	0%	28	0.1%	-
2016	51,198	(25)	0%	(372)	-0.7%	0.1
2015	51,223	(6)	0%	(30)	-0.1%	0.2
2014	51,229	(14)	0%	5	0%	-
2013	51,243	(295)	-0.6%	3	0%	-
2012	51,538	(50)	-0.1%	567	1.1%	-
2011	51,588	(11)	0%	242	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	27,635	8.3%	(0.2)	\$2,024	\$2.39	2.7%	(0.7)	\$2,003	\$2.37
2026	27,779	8.5%	(0.6)	\$1,971	\$2.33	3.3%	0.3	\$1,951	\$2.30
2025	29,284	9.1%	0	\$1,907	\$2.25	3.1%	0.6	\$1,887	\$2.23
2024	28,126	9.0%	0.3	\$1,851	\$2.19	2.4%	0.9	\$1,831	\$2.16
2023	25,918	8.7%	1.3	\$1,807	\$2.13	1.5%	(1.9)	\$1,788	\$2.11
YTD	22,746	7.9%	0.4	\$1,847	\$2.18	0.8%	(2.6)	\$1,831	\$2.16
2022	21,154	7.5%	0.9	\$1,781	\$2.10	3.4%	(8.4)	\$1,765	\$2.08
2021	17,933	6.6%	(1.1)	\$1,722	\$2.03	11.8%	11.9	\$1,711	\$2.02
2020	20,234	7.7%	(0.2)	\$1,540	\$1.82	-0.1%	(2.0)	\$1,510	\$1.78
2019	20,030	7.9%	0.3	\$1,542	\$1.82	1.9%	(1.5)	\$1,519	\$1.79
2018	18,440	7.6%	(0.4)	\$1,512	\$1.78	3.4%	0.6	\$1,481	\$1.75
2017	18,480	7.9%	0.5	\$1,463	\$1.72	2.8%	0.7	\$1,429	\$1.68
2016	16,627	7.4%	1.2	\$1,422	\$1.68	2.1%	(3.6)	\$1,394	\$1.64
2015	13,529	6.2%	0.2	\$1,393	\$1.64	5.7%	1.0	\$1,373	\$1.62
2014	12,667	6.1%	0.6	\$1,318	\$1.55	4.7%	0.3	\$1,303	\$1.54
2013	10,928	5.5%	0.1	\$1,258	\$1.48	4.5%	0.1	\$1,247	\$1.47
2012	10,470	5.3%	(1.2)	\$1,205	\$1.42	4.3%	1.6	\$1,194	\$1.41
2011	12,791	6.6%	(0.3)	\$1,155	\$1.36	2.7%	-	\$1,147	\$1.35

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	16,582	9.1%	(0.2)	\$2,309	\$2.54	2.6%	(0.7)	\$2,283	\$2.51
2026	16,415	9.4%	(0.4)	\$2,252	\$2.47	3.3%	0.2	\$2,226	\$2.44
2025	16,742	9.8%	(0.3)	\$2,181	\$2.39	3.0%	0.7	\$2,156	\$2.37
2024	16,484	10.1%	(0.3)	\$2,117	\$2.32	2.4%	0.8	\$2,092	\$2.30
2023	15,864	10.4%	1.2	\$2,068	\$2.27	1.6%	(1.3)	\$2,044	\$2.24
YTD	13,444	9.2%	0	\$2,116	\$2.32	0.4%	(2.5)	\$2,097	\$2.30
2022	13,038	9.1%	0.8	\$2,036	\$2.23	2.9%	(9.9)	\$2,015	\$2.21
2021	11,234	8.3%	(1.2)	\$1,978	\$2.17	12.8%	13.0	\$1,963	\$2.15
2020	12,076	9.5%	(0.9)	\$1,755	\$1.92	-0.2%	(1.6)	\$1,710	\$1.87
2019	12,447	10.4%	0.1	\$1,759	\$1.93	1.4%	(2.1)	\$1,726	\$1.89
2018	11,373	10.3%	(0.6)	\$1,735	\$1.90	3.4%	1.4	\$1,692	\$1.86
2017	10,899	10.9%	0.7	\$1,678	\$1.84	2.1%	0.3	\$1,633	\$1.79
2016	9,266	10.2%	1.3	\$1,644	\$1.80	1.8%	(2.4)	\$1,607	\$1.76
2015	7,560	8.9%	0.8	\$1,615	\$1.77	4.2%	0.3	\$1,588	\$1.74
2014	6,215	8.1%	1.2	\$1,550	\$1.70	3.9%	0.1	\$1,529	\$1.68
2013	4,691	6.9%	1.1	\$1,492	\$1.64	3.8%	0.1	\$1,476	\$1.62
2012	3,734	5.8%	(1.2)	\$1,437	\$1.58	3.7%	1.3	\$1,423	\$1.56
2011	4,407	7.0%	(0.8)	\$1,386	\$1.52	2.4%	-	\$1,376	\$1.51

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	7,302	7.5%	(0.4)	\$1,805	\$2.24	2.8%	(0.6)	\$1,788	\$2.22
2026	7,717	7.9%	(1.2)	\$1,755	\$2.18	3.5%	0.4	\$1,738	\$2.16
2025	8,891	9.1%	0.5	\$1,697	\$2.11	3.1%	0.6	\$1,680	\$2.09
2024	8,069	8.6%	0.8	\$1,646	\$2.04	2.5%	1.2	\$1,630	\$2.02
2023	7,038	7.8%	1.8	\$1,607	\$1.99	1.3%	(3.1)	\$1,591	\$1.97
YTD	6,367	7.2%	1.2	\$1,645	\$2.04	1.1%	(3.3)	\$1,631	\$2.02
2022	5,252	6.1%	1.0	\$1,586	\$1.96	4.4%	(7.7)	\$1,575	\$1.95
2021	4,217	5.0%	(1.3)	\$1,520	\$1.88	12.0%	12.1	\$1,513	\$1.87
2020	5,241	6.3%	0.2	\$1,357	\$1.68	-0.1%	(2.9)	\$1,342	\$1.66
2019	5,030	6.1%	0.6	\$1,358	\$1.68	2.8%	(0.7)	\$1,345	\$1.66
2018	4,509	5.5%	(0.5)	\$1,321	\$1.63	3.5%	(0.7)	\$1,299	\$1.61
2017	4,876	6.0%	0.3	\$1,276	\$1.58	4.2%	2.1	\$1,252	\$1.55
2016	4,605	5.7%	1.3	\$1,225	\$1.52	2.1%	(6.3)	\$1,202	\$1.49
2015	3,559	4.4%	(0.6)	\$1,199	\$1.48	8.4%	2.0	\$1,185	\$1.47
2014	4,067	5.0%	0.2	\$1,106	\$1.37	6.5%	0.3	\$1,096	\$1.36
2013	3,833	4.8%	(0.2)	\$1,039	\$1.28	6.2%	0.1	\$1,032	\$1.28
2012	4,033	5.0%	(1.3)	\$978	\$1.21	6.1%	2.1	\$970	\$1.20
2011	5,064	6.3%	0.2	\$922	\$1.14	4.0%	-	\$915	\$1.13

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	3,751	6.9%	0.2	\$1,445	\$2.06	2.9%	(0.7)	\$1,437	\$2.04
2026	3,647	6.7%	0	\$1,405	\$2	3.5%	0.3	\$1,396	\$1.99
2025	3,650	6.7%	0.1	\$1,357	\$1.93	3.2%	0.6	\$1,348	\$1.92
2024	3,573	6.6%	0.9	\$1,314	\$1.87	2.6%	1.3	\$1,306	\$1.86
2023	3,016	5.6%	0.3	\$1,281	\$1.82	1.3%	(2.7)	\$1,273	\$1.81
YTD	2,934	5.5%	0.1	\$1,290	\$1.83	2.2%	(1.8)	\$1,283	\$1.82
2022	2,864	5.3%	0.5	\$1,265	\$1.80	4.0%	(2.2)	\$1,257	\$1.79
2021	2,482	4.8%	(0.9)	\$1,216	\$1.73	6.1%	5.4	\$1,208	\$1.72
2020	2,916	5.7%	0.7	\$1,146	\$1.63	0.7%	(2.3)	\$1,138	\$1.61
2019	2,552	5.0%	0	\$1,138	\$1.61	3.0%	(0.3)	\$1,131	\$1.61
2018	2,558	5.0%	(0.3)	\$1,105	\$1.57	3.2%	(0.7)	\$1,094	\$1.55
2017	2,705	5.3%	(0.1)	\$1,071	\$1.52	3.9%	0	\$1,058	\$1.50
2016	2,756	5.4%	0.7	\$1,031	\$1.46	3.9%	(4.2)	\$1,021	\$1.45
2015	2,410	4.7%	0.1	\$992	\$1.40	8.1%	2.6	\$984	\$1.39
2014	2,385	4.7%	0	\$917	\$1.30	5.5%	1.0	\$912	\$1.29
2013	2,404	4.7%	(0.6)	\$870	\$1.23	4.5%	0.4	\$865	\$1.22
2012	2,703	5.2%	(1.2)	\$832	\$1.18	4.1%	2.5	\$827	\$1.17
2011	3,320	6.4%	(0.5)	\$799	\$1.13	1.6%	-	\$794	\$1.12

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	-	-	-	-	-	-	\$343,368	341	5.0%
2026	-	-	-	-	-	-	\$325,011	323	5.2%
2025	-	-	-	-	-	-	\$306,152	304	5.3%
2024	-	-	-	-	-	-	\$298,410	297	5.3%
2023	-	-	-	-	-	-	\$319,763	318	4.8%
YTD	83	\$848.6M	1.1%	\$12,297,989	\$284,466	5.3%	\$333,616	332	4.6%
2022	306	\$6.1B	7.2%	\$20,607,347	\$318,754	4.6%	\$341,216	339	4.4%
2021	475	\$10.4B	14.0%	\$25,140,100	\$322,429	4.9%	\$352,815	351	4.1%
2020	283	\$4.7B	7.9%	\$18,813,489	\$244,908	5.4%	\$288,513	287	4.5%
2019	316	\$5.6B	9.4%	\$18,755,005	\$237,863	5.6%	\$266,657	265	4.8%
2018	284	\$5B	9.2%	\$19,308,442	\$227,903	5.4%	\$247,226	246	5.0%
2017	343	\$6.2B	13.3%	\$19,748,001	\$217,407	5.7%	\$227,919	227	5.1%
2016	349	\$6.6B	14.9%	\$20,179,944	\$199,414	5.9%	\$213,141	212	5.2%
2015	351	\$3.9B	12.5%	\$11,997,287	\$148,328	6.2%	\$202,366	201	5.2%
2014	347	\$3.3B	11.6%	\$10,165,219	\$140,727	6.5%	\$182,669	182	5.4%
2013	314	\$2B	9.7%	\$6,688,229	\$113,385	6.8%	\$162,262	161	5.8%
2012	291	\$2.8B	14.4%	\$10,708,239	\$103,228	6.7%	\$153,760	153	5.8%

(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
2027	-	-	-	-	-	-	\$410,335	326	4.8%
2026	-	-	-	-	-	-	\$388,505	309	5.0%
2025	-	-	-	-	-	-	\$366,001	291	5.1%
2024	-	-	-	-	-	-	\$356,896	284	5.1%
2023	-	-	-	-	-	-	\$383,361	305	4.6%
YTD	6	\$389M	0.8%	\$64,828,917	\$350,743	4.9%	\$400,443	318	4.4%
2022	38	\$2.8B	5.2%	\$79,103,309	\$411,401	3.6%	\$410,013	326	4.2%
2021	89	\$7.9B	16.0%	\$97,435,673	\$390,321	3.8%	\$425,847	338	3.9%
2020	42	\$2.5B	6.6%	\$63,170,228	\$306,726	4.5%	\$349,837	278	4.3%
2019	48	\$3.5B	10.0%	\$73,553,877	\$293,741	4.8%	\$325,043	258	4.6%
2018	41	\$3.2B	10.2%	\$78,241,757	\$285,936	4.8%	\$303,747	241	4.7%
2017	58	\$3.8B	15.2%	\$70,995,638	\$269,509	4.8%	\$281,188	223	4.8%
2016	57	\$4B	17.7%	\$69,862,866	\$246,682	5.1%	\$264,156	210	4.9%
2015	40	\$1.8B	11.1%	\$47,778,579	\$200,295	5.4%	\$251,407	200	4.9%
2014	35	\$1.8B	12.2%	\$52,921,322	\$194,060	5.3%	\$227,809	181	5.1%
2013	27	\$1B	11.8%	\$39,721,577	\$158,545	5.8%	\$203,058	161	5.4%
2012	37	\$1.4B	16.5%	\$41,950,782	\$141,123	5.7%	\$192,858	153	5.4%

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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	-	-	-	-	-	-	\$287,170	369	5.1%
2026	-	-	-	-	-	-	\$271,574	349	5.3%
2025	-	-	-	-	-	-	\$255,700	329	5.4%
2024	-	-	-	-	-	-	\$249,162	320	5.4%
2023	-	-	-	-	-	-	\$266,382	342	4.9%
YTD	20	\$308.1M	1.4%	\$20,541,588	\$290,683	4.9%	\$277,553	357	4.7%
2022	69	\$2.3B	9.9%	\$36,386,207	\$286,833	4.1%	\$283,790	365	4.5%
2021	86	\$1.5B	9.9%	\$18,881,634	\$223,703	4.8%	\$291,889	375	4.1%
2020	64	\$1.6B	10.9%	\$29,444,414	\$206,576	5.0%	\$236,739	304	4.6%
2019	65	\$1.5B	9.3%	\$23,496,897	\$194,290	5.3%	\$215,954	277	5.0%
2018	62	\$1.1B	7.5%	\$19,297,899	\$185,195	5.2%	\$197,365	254	5.2%
2017	76	\$1.8B	13.9%	\$26,128,910	\$174,827	5.5%	\$180,306	232	5.3%
2016	68	\$2.1B	15.7%	\$32,027,035	\$166,100	5.7%	\$167,568	215	5.4%
2015	75	\$1.5B	14.6%	\$21,189,031	\$127,256	6.1%	\$158,842	204	5.4%
2014	73	\$1.1B	12.1%	\$15,218,452	\$114,782	6.3%	\$142,718	183	5.7%
2013	64	\$618M	8.3%	\$9,968,393	\$93,685	6.7%	\$125,861	162	6.0%
2012	67	\$1.2B	17.3%	\$17,704,642	\$84,296	6.6%	\$118,618	152	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.

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	-	-	-	-	-	-	\$235,824	377	5.6%
2026	-	-	-	-	-	-	\$223,313	357	5.7%
2025	-	-	-	-	-	-	\$210,446	336	5.8%
2024	-	-	-	-	-	-	\$204,785	327	5.8%
2023	-	-	-	-	-	-	\$217,648	348	5.4%
YTD	57	\$151.5M	1.8%	\$3,155,498	\$186,074	5.5%	\$226,267	361	5.2%
2022	199	\$954.9M	7.9%	\$4,871,919	\$226,279	4.9%	\$230,185	368	4.9%
2021	300	\$998.9M	15.5%	\$3,948,312	\$187,979	5.3%	\$234,886	375	4.6%
2020	177	\$490M	6.3%	\$3,224,007	\$173,101	5.6%	\$190,583	304	5.1%
2019	203	\$590.6M	8.0%	\$3,192,691	\$154,216	5.8%	\$175,937	281	5.4%
2018	181	\$654.4M	9.6%	\$4,115,712	\$143,007	5.7%	\$160,785	257	5.6%
2017	209	\$590.3M	8.7%	\$3,074,697	\$142,802	6.1%	\$147,559	236	5.7%
2016	224	\$482.7M	8.5%	\$2,377,803	\$117,130	6.3%	\$136,139	217	5.9%
2015	236	\$638.9M	11.5%	\$2,930,674	\$111,694	6.5%	\$127,833	204	5.9%
2014	239	\$439.1M	10.0%	\$1,986,785	\$89,189	6.9%	\$113,868	182	6.2%
2013	223	\$355.7M	9.2%	\$1,677,676	\$77,572	7.0%	\$100,609	161	6.6%
2012	187	\$221.4M	7.3%	\$1,358,490	\$66,838	7.0%	\$95,124	152	6.7%

(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
2027	-	333,724	8.3%	-	6,193	-	5,992	-	-
2026	-	327,732	8.5%	-	4,464	-	4,220	-	-
2025	-	323,512	9.1%	-	12,157	-	12,123	-	-
2024	-	311,389	9.0%	-	15,058	-	14,972	-	-
2023	-	296,417	8.7%	-	13,490	-	13,297	-	-
YTD	3,995	288,198	7.9%	32	5,271	31	5,078	146	35,211
2022	3,964	283,120	7.5%	72	12,190	68	12,120	150	34,280
2021	3,896	271,000	6.6%	59	9,658	57	9,627	121	23,655
2020	3,839	261,373	7.7%	61	7,979	59	7,969	101	18,723
2019	3,780	253,404	7.9%	65	9,726	62	9,692	98	15,483
2018	3,718	243,712	7.6%	60	10,754	58	10,721	103	17,128
2017	3,660	232,991	7.9%	46	9,424	43	9,393	101	18,562
2016	3,617	223,598	7.4%	34	6,277	32	6,244	85	18,152
2015	3,585	217,354	6.2%	49	8,644	48	8,638	54	11,529
2014	3,537	208,716	6.1%	39	9,172	37	9,158	63	12,101
2013	3,500	199,558	5.5%	27	4,129	12	3,683	60	13,830
2012	3,488	195,875	5.3%	14	2,288	7	1,647	41	7,889
2011	3,481	194,228	6.6%	2	108	(2)	68	20	3,058