

FORT COLLINS

Q2 2023



MULTIFAMILY MARKET REPORT



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

392

12 Mo. Absorption Units

499

Vacancy Rate

5.5%

12 Mo. Asking Rent Growth

2.2%

Fort Collins apartment demand rebounded this year after a downshift in 2022. Located in the foothills of the Rocky Mountains, the local market continues to attract new renters due to its high quality of life and relative affordability. However, activity is still down from the highs reported in 2021. The relative pullback in activity is likely due to inflation eating into prospective renters' budgets and ongoing recession fears, which could have some delaying household formation.

New inventory delivering to the market is driving vacancies higher. Most projects under construction are scheduled to wrap up by mid-year, which is expected to

increase the vacancy rate by roughly 2.5 percentage points. New construction will likely continue to weigh on rent performance. Nearly all major markets across the U.S. saw rents decelerate in the last six months, Fort Collins included. Annual rent growth reached a record of 12.8% in 21Q4 but has decelerated to a current year-over-year figure of 2.2%.

Investment activity has slowed in 2023. With interest rates still on the rise, 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	9,421	6.6%	\$1,896	\$1,878	7	0	973
3 Star	4,698	4.5%	\$1,532	\$1,525	0	0	366
1 & 2 Star	3,057	3.8%	\$1,245	\$1,239	0	0	0
Market	17,176	5.5%	\$1,723	\$1,710	7	0	1,339

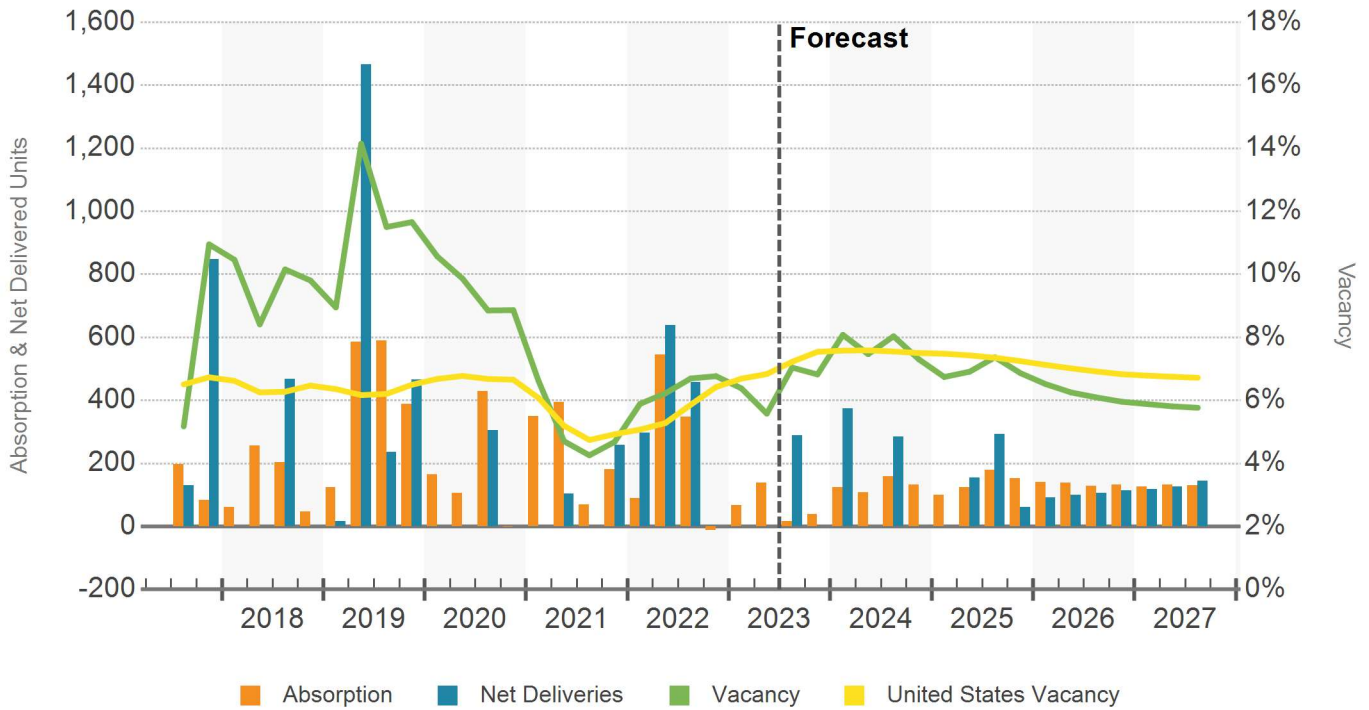
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	6.0%	6.6%	14.1%	2019 Q2	3.0%	2001 Q1
Absorption Units	499	384	481	1,732	2020 Q1	(118)	2008 Q4
Delivered Units	392	421	491	2,184	2019 Q4	0	2011 Q3
Demolished Units	0	5	6	102	2009 Q4	0	2023 Q2
Asking Rent Growth (YOY)	2.2%	2.5%	3.0%	12.8%	2022 Q1	-3.4%	2009 Q4
Effective Rent Growth (YOY)	1.8%	2.5%	3.0%	14.3%	2021 Q4	-3.4%	2009 Q4
Sales Volume	\$460M	\$156.8M	N/A	\$781.9M	2021 Q4	\$479K	2010 Q1

After high levels of demand and a moderate pipeline pushed vacancies to decade lows in 2021, the delivery of new supply in recent quarters has put upward pressure on vacancies. Still, the current vacancy rate of 5.5% remains below the national benchmark of 6.8%.

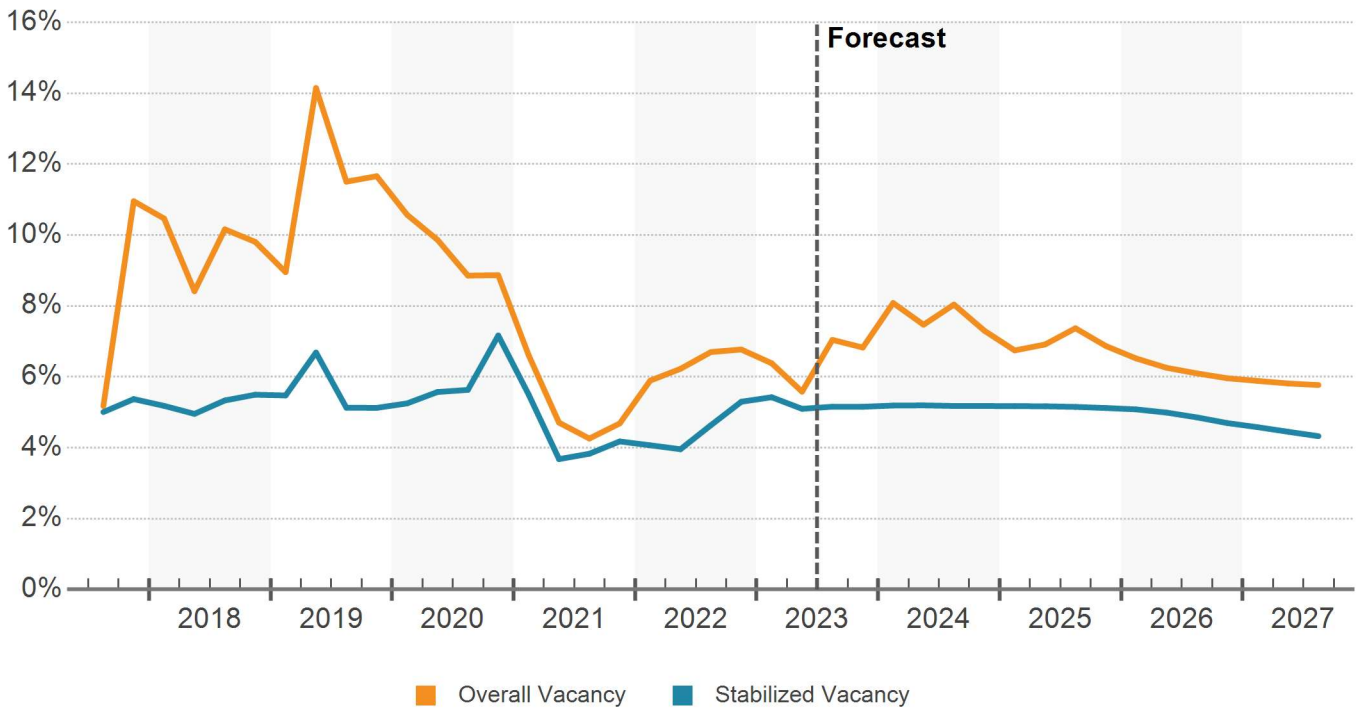
Faced with persistently high inflation and an uncertain economic outlook, lower- to middle-income households continue to seek out more affordable housing. Vacancy

in the 1 & 2 Star and 3 Star segments has remained compressed, a trend that is expected to continue through 2023. While there is still demand in the market for 4 & 5 Star properties at the high end of the price range, new construction is contributing to higher vacancies in this segment. Most projects are scheduled to deliver mid-year, indicating that vacancies will likely continue to trend higher in these properties in the near term.

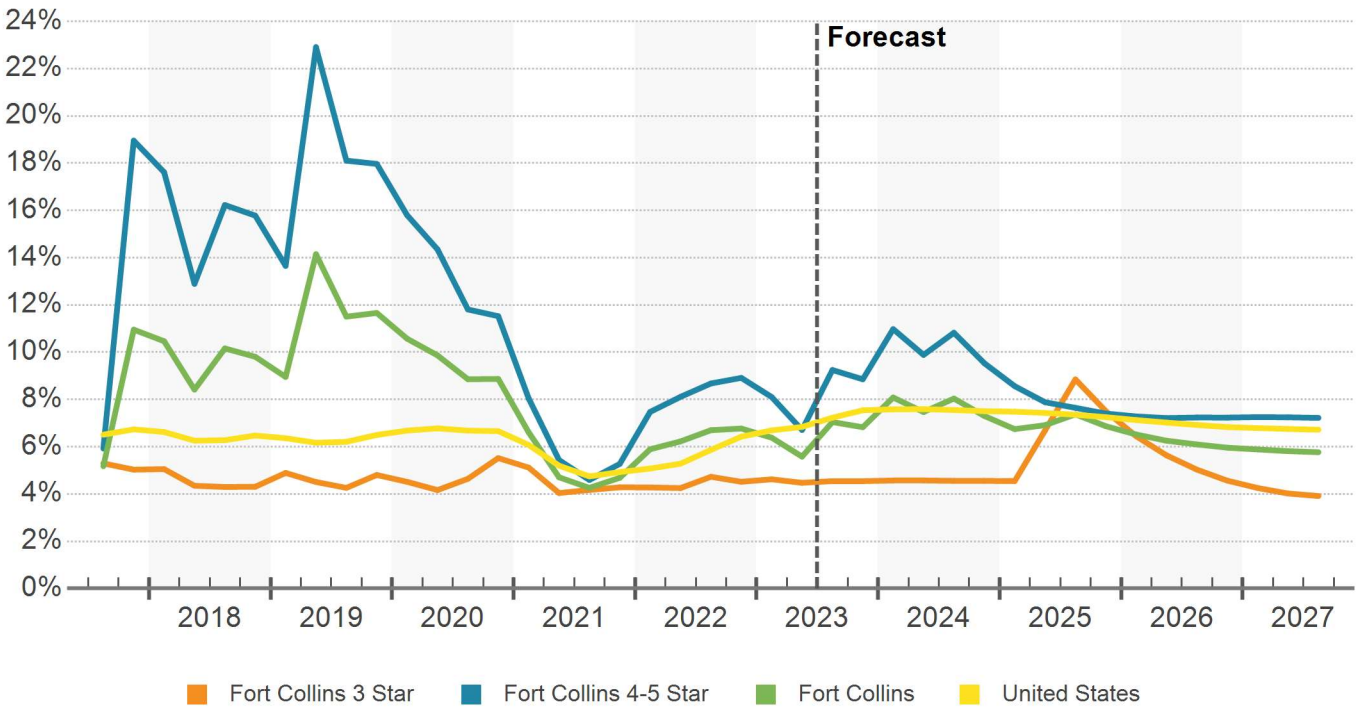
ABSORPTION, NET DELIVERIES & VACANCY



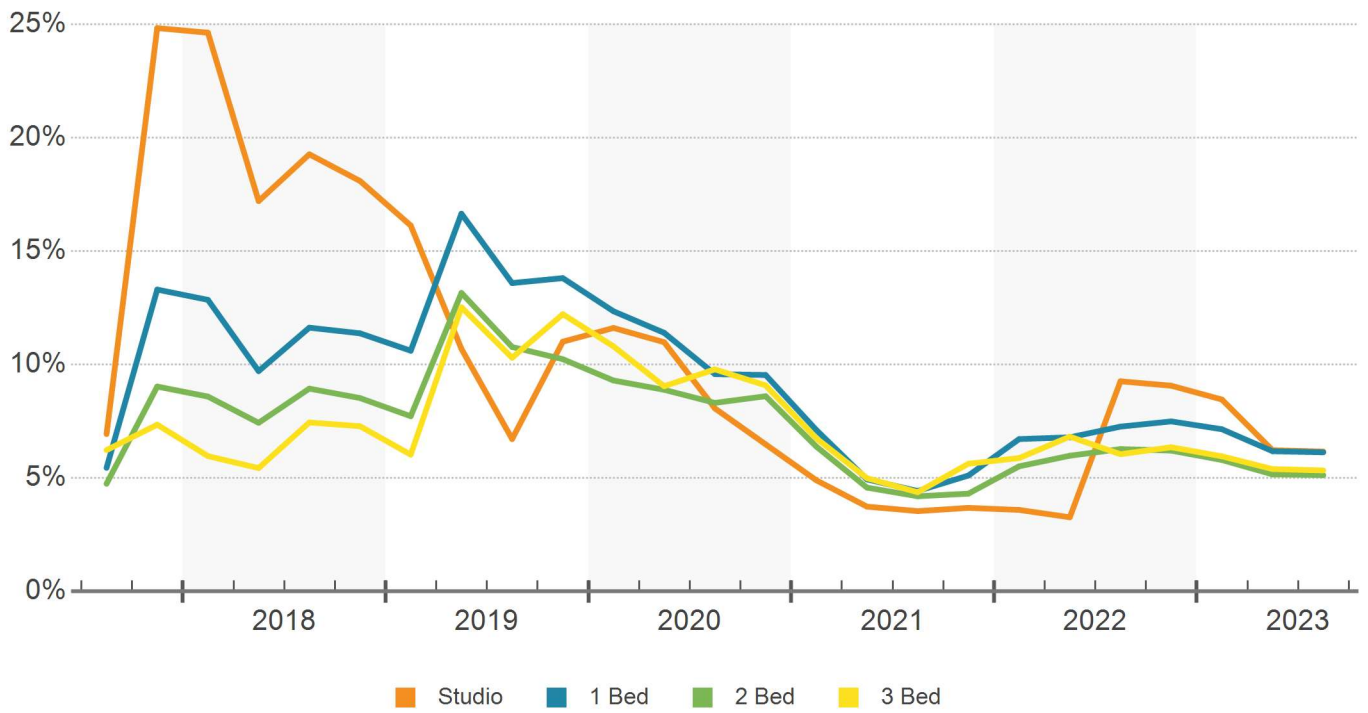
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

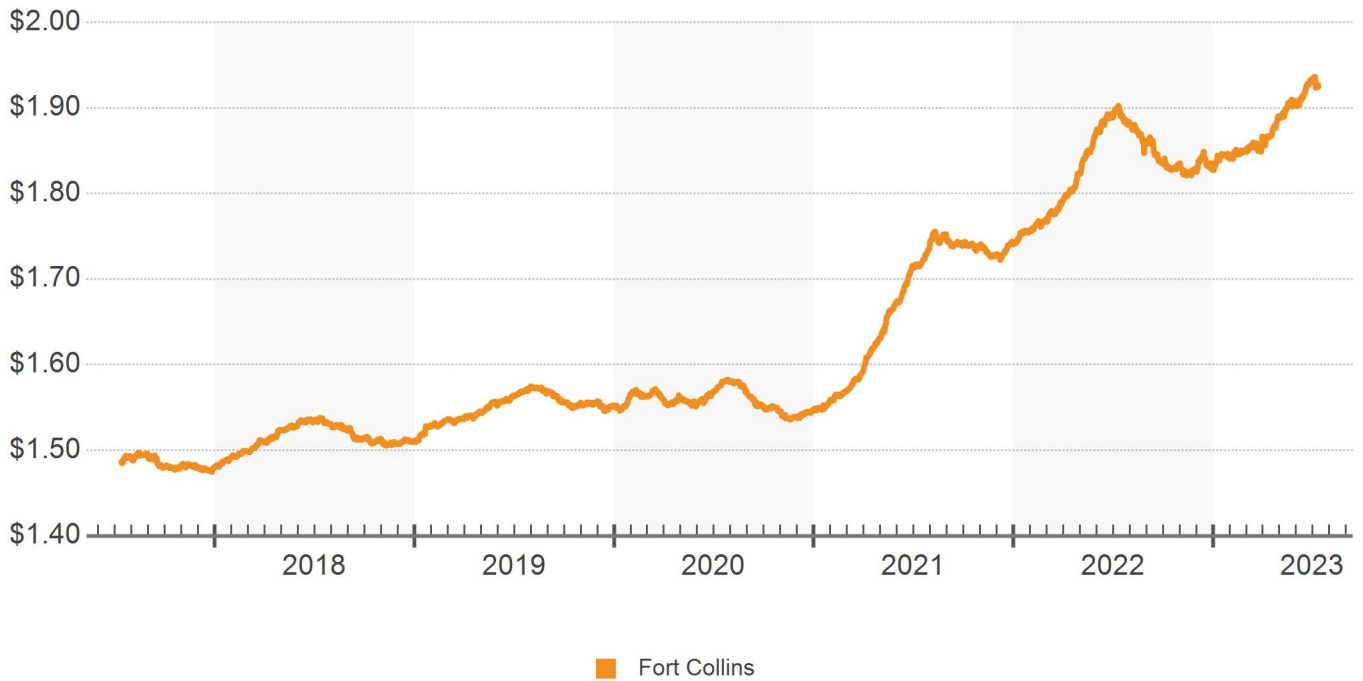


The average asking rent in Fort Collins of \$1,720/unit is generally in line with the national average. Rents have moderated in recent months, rising by 2.2% in the last year. This is down from the record recorded in 22Q1 when rents increased by 12.8% year over year.

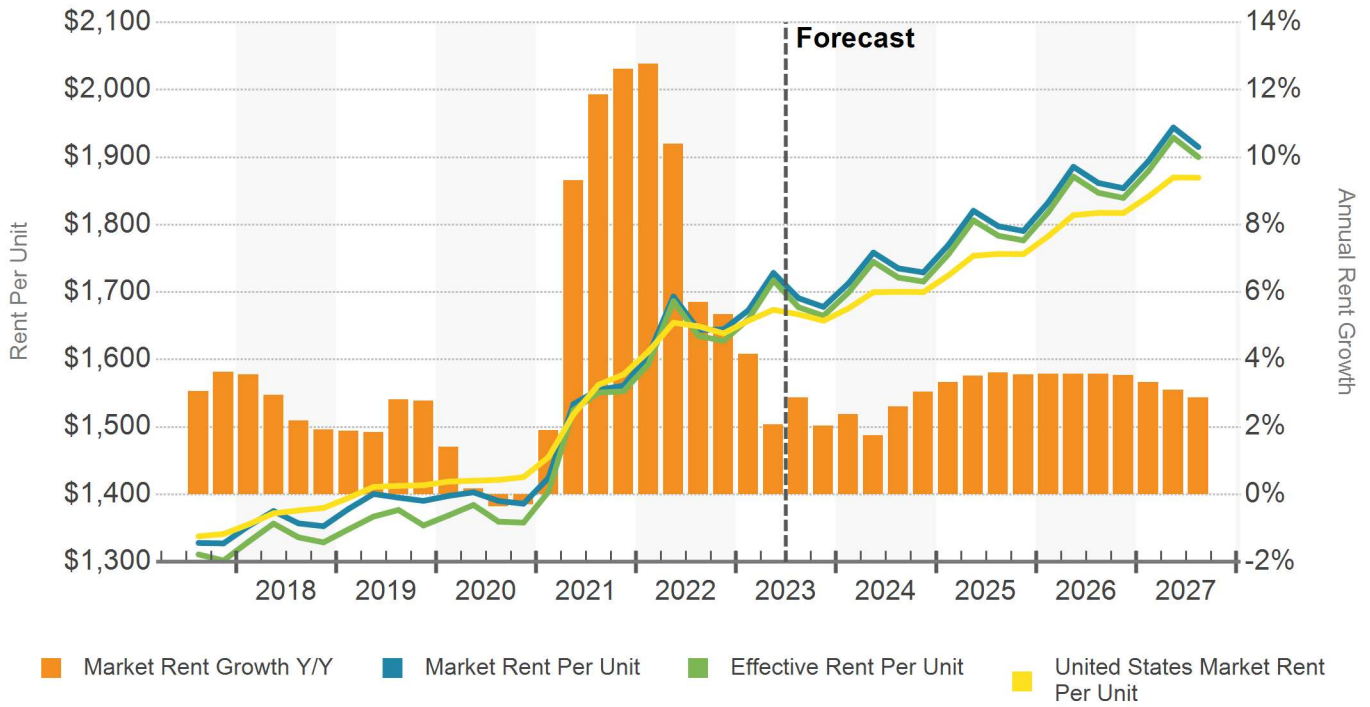
Fort Collins rents took a hit immediately following the onset of the pandemic, and landlords had difficulty in shaking off the effects of the downturn in 2020. CoStar's

daily asking rents series, powered by apartments.com, shows that rents began to accelerate to historic highs in the first half of 2021 but have since plateaued. Going forward, the pace of rent growth is projected to cool with double-digit rent gains of the last year largely unsustainable for the long term. Most growth in the market is propped up by mid-tier properties, with which the market has a deep pool.

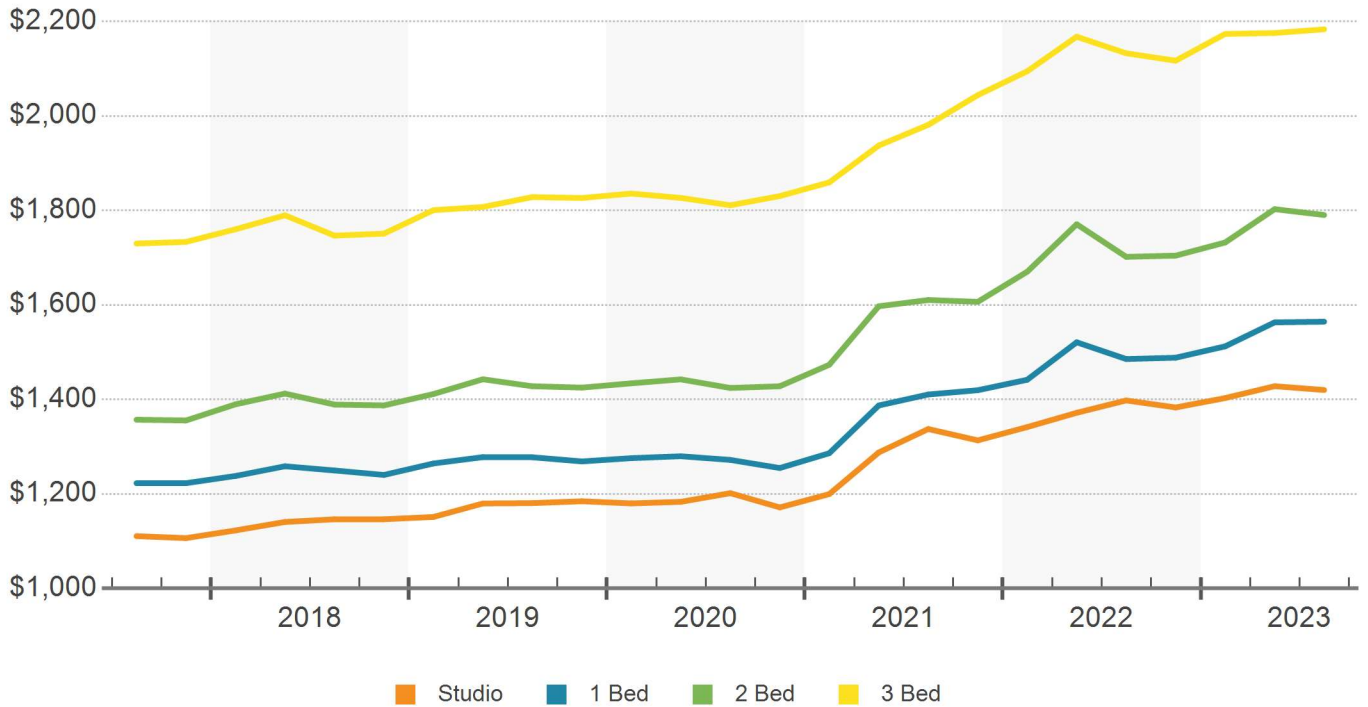
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Fort Collins	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69
Fort Collins	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69
Loveland	\$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	
Fort Collins	\$0.54	\$0.61	\$0.54	\$0.39	\$0.73	\$0.88	\$0.22	\$0.62	\$0.10	\$0.33	\$1.06	\$6.02
Fort Collins	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
Loveland	\$0.53	\$0.61	\$0.54	\$0.39	\$0.72	\$0.88	\$0.22	\$0.61	\$0.10	\$0.33	\$1.06	\$5.99

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	
Fort Collins	\$0.49	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	\$5.58
Fort Collins	\$0.48	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	\$5.57
Loveland	\$0.49	\$0.54	\$0.52	\$0.37	\$0.70	\$0.85	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	\$5.60
Outlying Larimer 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

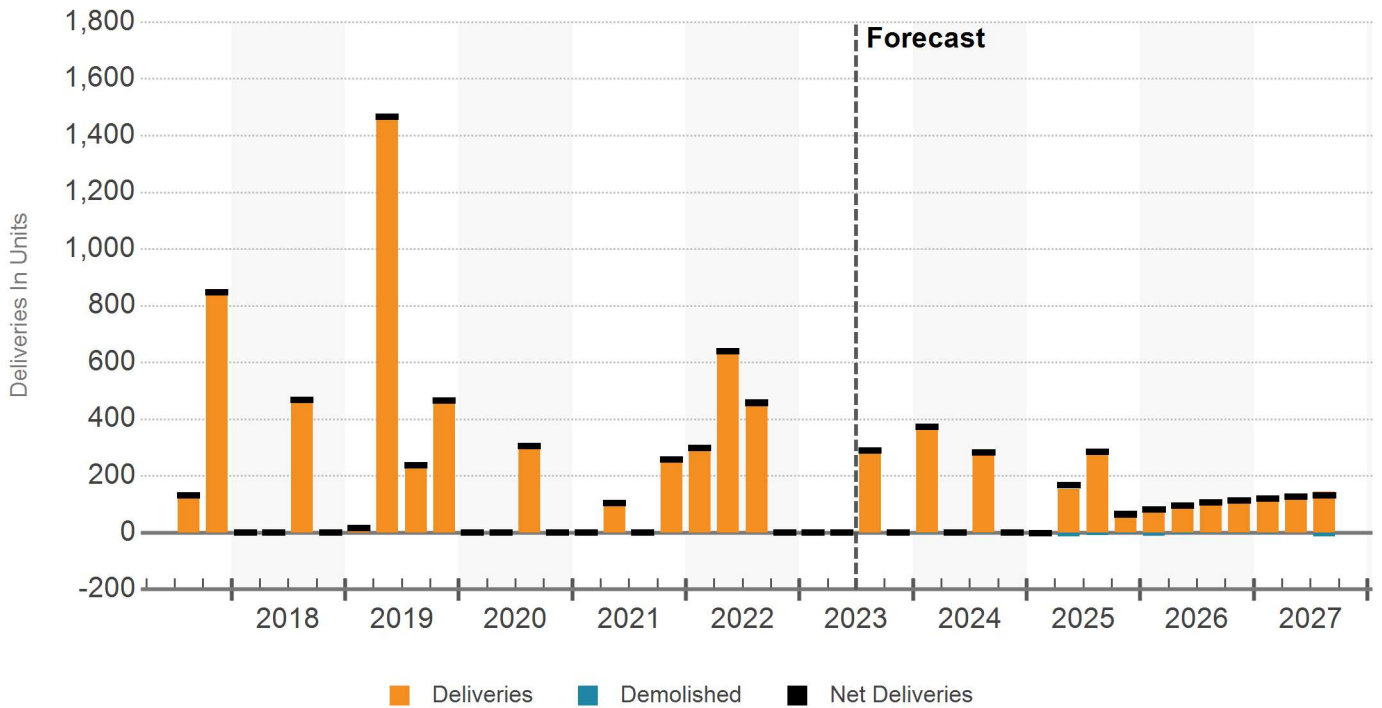
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Fort Collins recently dealt with an unprecedented supply wave. More than 1,900 units delivered in 2019, a record high. Development has remained active with 1,300 units currently under construction, which will expand the market's inventory by 7.8%.

Thompson Thrift is developing a new apartment project in Fort Collins. The Quarry, a 319-unit project, broke ground on one of the last large available tracts within walking distance of Colorado State University. The site is also located near the downtown district known as "Old

Town Fort Collins". The new apartment community will include one- to three-bedroom floor plans, as well as 10 single-family duplex structures and detached garages. This is Indianapolis-based Thompson Thrift's 14th project in Colorado. While not all conventional apartments will be competing with student housing developments, many in proximity to CSU will, to varying degrees. Overall, Fort Collins has about one student housing unit for every five market-rate units. Nationally, the ratio is closer to one in forty.

DELIVERIES & DEMOLITIONS

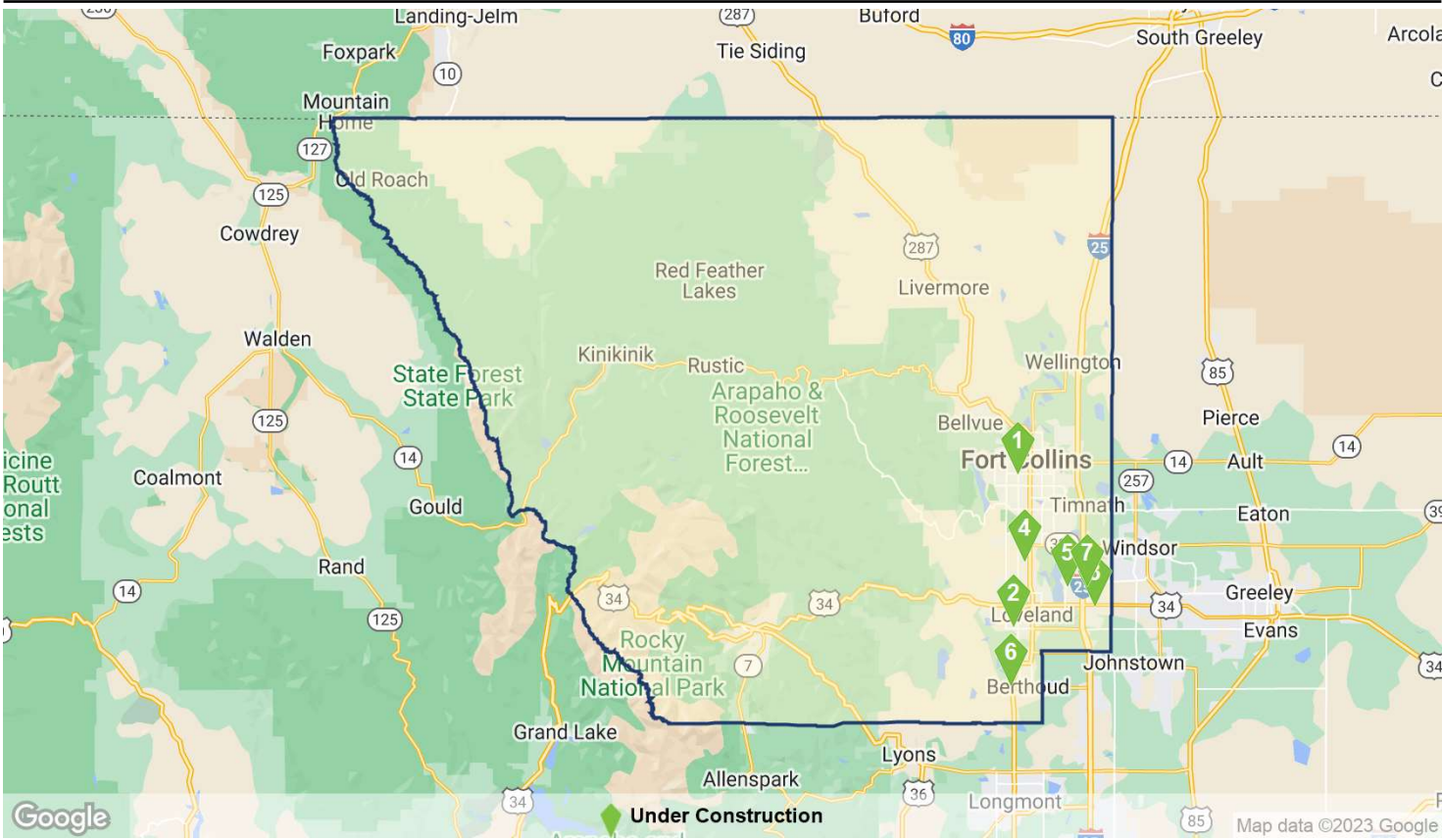


Under Construction Properties

Fort Collins Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
7	1,339	7.8%	191

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

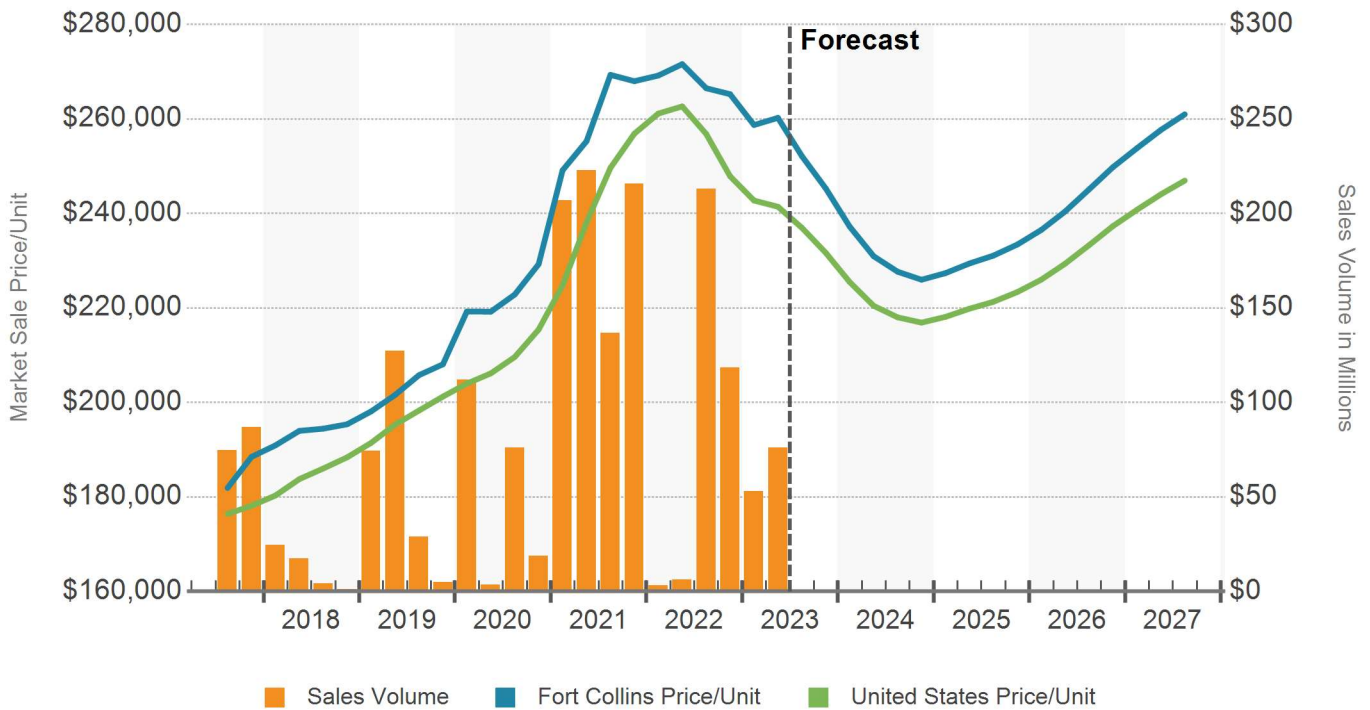
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Quarry 1775 Ashlar Dr	★★★★☆	319	4	Mar 2022	Jan 2024	Thompson Thrift Residential Thompson Thrift Residential
2 Vantage at Loveland 1430 S Tyler Ave	★★★★☆	288	3	Apr 2021	Aug 2023	-
3 Crowne at 2534 4590 Trade St	★★★★☆	285	3	Sep 2022	Sep 2023	A.G. Spanos Companies Crowne Partners, Inc.
4 Wintergreen Apartments 6444 Eden Garden Dr	★★★☆☆	216	3	Jan 2021	Jul 2025	-
5 3450 Booth Falls Dr	★★★☆☆	150	3	Sep 2022	Nov 2023	Landmark Homes -
6 Westside Crossing 1621 Mountain Ave	★★★★☆	56	2	Jan 2023	Dec 2023	- Scott Charpentier
7 Vella Terra Centerra Pkwy & Kinship W	★★★★☆	25	2	Sep 2022	Sep 2023	AHV Communities -

Investment activity has slowed in 2023 as high interest rates sideline a growing number of investors. However, the second half of 2022 was still an active investment market. The Fort Collins apartment market recorded \$430 million in traded assets in the last 12 months, ahead of the five year annual average of \$332 million.

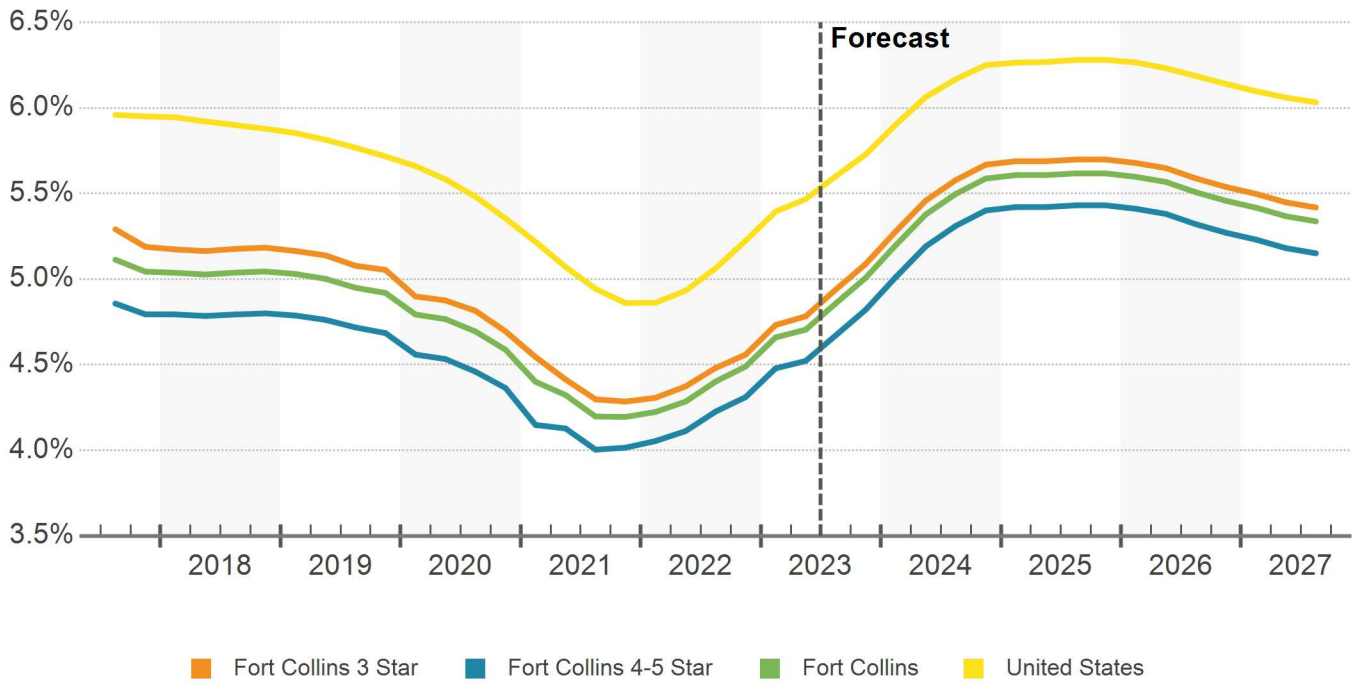
Per unit pricing has increased significantly in recent years. Indianapolis-based Birge & Held acquired The Arbors at Sweetgrass for \$74.5 million (\$288,000/unit) in 22Q3. The asset was last sold to OpenPath Investments in 2017 for \$181,000/unit.

Hamilton Zanze & Company purchased The Wyatt for \$110 million (\$299,000/unit) from Terra Development Group in the largest sale in 2021. The 368-unit property was built in 2019 with an occupancy rate of 89% when the deal closed in March 2022. The buyer's motivation for the acquisition was the opportunity to buy a brand-new asset in Fort Collins with an extensive amenity package, a prime location, and that offers residents the quality of life provided by the city's close proximity to outdoor recreation.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Fort Collins Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

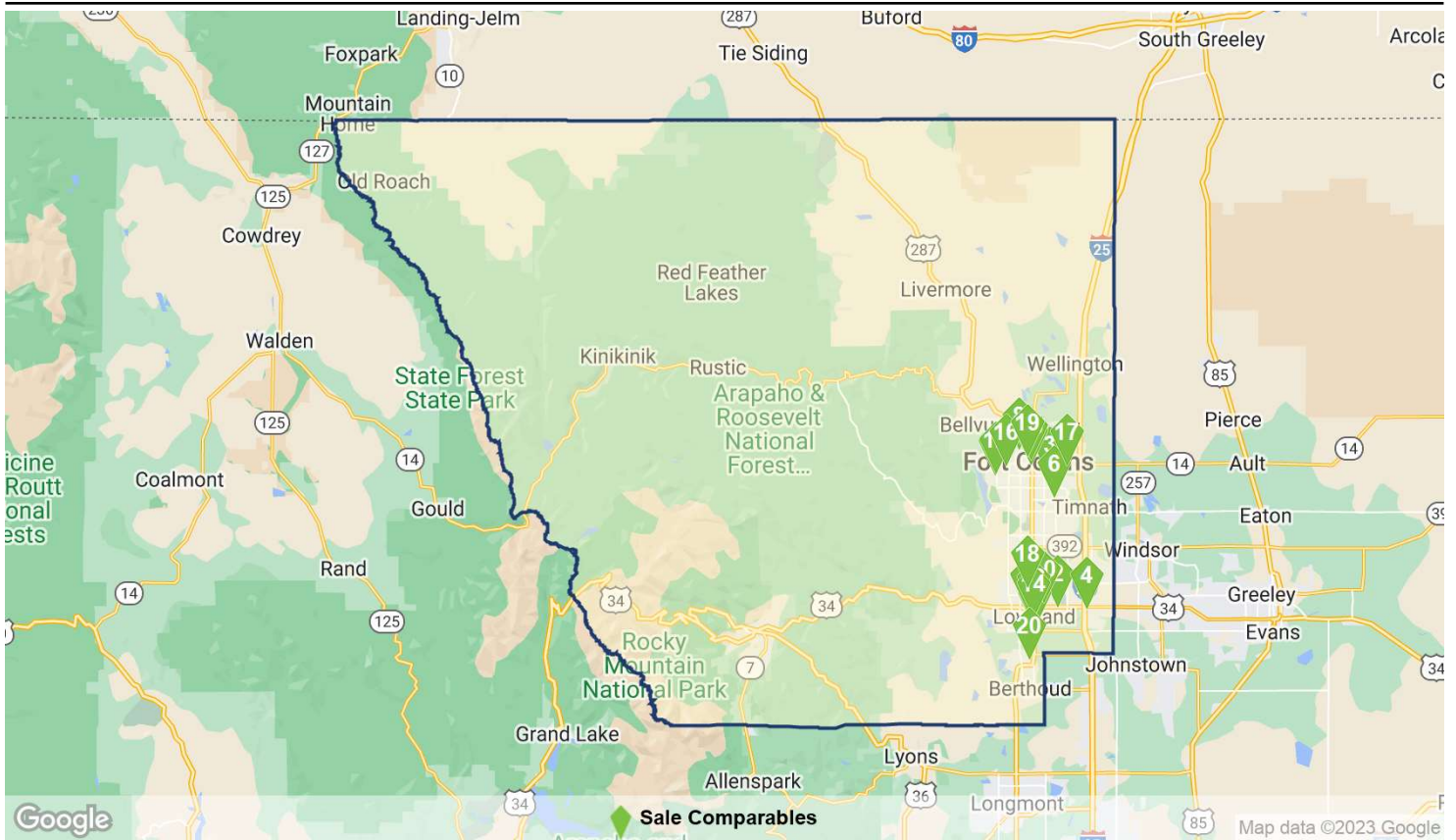
24

\$298

\$24.2

14.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$24,226,605	\$3,200,000	\$110,000,000
Price/Unit	\$98,809	\$297,547	\$228,571	\$356,250
Cap Rate	3.8%	5.0%	4.7%	6.8%
Vacancy Rate At Sale	0%	14.0%	2.1%	59.1%
Time Since Sale in Months	1.1	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	67	13	314
Number of Floors	1	1	2	4
Average Unit SF	381	854	833	1,620
Year Built	1935	1979	1971	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Fort Collins 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 Trails At Timberline 2451 S Timberline Rd	★★★★★	2013	314	4.5%	10/26/2022	\$110,000,000	\$350,318	\$352	
2 The Greens at Van de Water 2900 Mountain Lion Dr	★★★★★	2012	252	10.3%	6/8/2023	\$75,150,000	\$298,214	\$319	
3 The Arbors at Sweetgrass 1720 Kirkwood Dr	★★★★★	1987	259	5.0%	7/14/2022	\$74,500,000	\$287,644	\$347	
4 Johnstown Plaza 5150 Ronald Reagan Blvd	★★★★★	2022	252	59.1%	9/22/2022	\$73,100,000	\$290,079	\$255	
5 Pinyon Pointe 451 14th St SE	★★★★★	2017	166	4.8%	7/29/2022	\$55,750,000	\$335,843	\$336	
6 Fox Meadows 3644 S Timberline Rd	★★★★★	2001	138	6.5%	2/23/2023	\$36,801,000	\$266,673	\$289	
7 10th Street Flats 430-482 W 10th St	★★★★★	1968	33	0%	9/19/2022	\$6,667,000	\$202,030	\$641	
8 FoCo Flats 632-636 N Shields St	★★★★★	1971	24	8.3%	3/21/2023	\$5,600,000	\$233,333	\$274	
9 711 Remington St	★★★★★	2014	11	0%	1/3/2023	\$3,550,000	\$322,727	\$693	
10 1410 E 16th St	★★★★★	1971	14	7.1%	12/1/2022	\$3,200,000	\$228,571	\$207	
11 1736-1752 Azalea Dr	★★★★★	1971	8	0%	8/8/2022	\$2,850,000	\$356,250	\$220	
12 1619-1701 Palm Dr	★★★★★	1970	12	0%	1/31/2023	\$2,725,000	\$227,083	\$280	
13 441 West 2nd Street, Lovelan... 419-421 E 7th St	★★★★★	1973	10	10.0%	2/15/2023	\$2,200,000	\$220,000	\$282	
14 168 S Lincoln Ave	★★★★★	1935	21	4.8%	10/17/2022	\$2,075,000	\$98,809	\$260	
15 317 Remington St	★★★★★	1963	8	0%	11/4/2022	\$1,735,000	\$216,875	\$302	
16 901 S Taft Hill Rd	★★★★★	1970	8	0%	11/14/2022	\$1,480,000	\$185,000	\$187	
17 3121 E Locust St	★★★★★	1972	6	0%	3/24/2023	\$1,100,000	\$183,333	\$195	
18 3534 Butternut Dr	★★★★★	1978	6	0%	5/26/2023	\$922,500	\$153,750	\$158	
19 Avery Cottages 116 N Meldrum St	★★★★★	1957	5	0%	1/20/2023	\$900,000	\$180,000	\$288	
20 4912 S Iowa Ave	★★★★★	1965	7	0%	5/15/2023	-	-	-	

While many might consider Fort Collins a college town—it is virtually wedded to Colorado State University—the city's economic strength stems from the diversity of the employers located here. Colorado State University's influence cannot be disregarded, however. It plays a vital role in drawing the city's high-paying employers. Because of the university's resources and research facilities, not to mention the constant supply of educated graduates, a number of tech companies, and more than 20 Fortune 500 companies are located in the metro, including Hewlett-Packard, AMD, and Intel. These firms can take advantage of partnerships with the school and its research labs, incubating an employee base already experienced in fieldwork.

Fort Collins has developed a significant craft beer industry and is home to a number of notable brewers, including New Belgium, Odell, and Black Bottle, not to mention behemoth Anheuser-Busch. This industry niche

accounts for a more than \$1 billion economic impact on Larimer County, with almost 3,000 jobs and in the neighborhood of \$175 million in wages.

The Fort Collins Area Chamber of Commerce is implementing a new regional strategic initiative, called Northern Colorado Prospers (NCP) 2.0, in an effort to spur local economic growth. According to the Chamber, this initiative will shift resources to accelerate and reignite businesses and the local economy, take talent attraction and retention to the next level, expand the scope of the existing transportation goal, and implement a better-resourced, more-proactive effort to ensure a business-friendly operating environment.

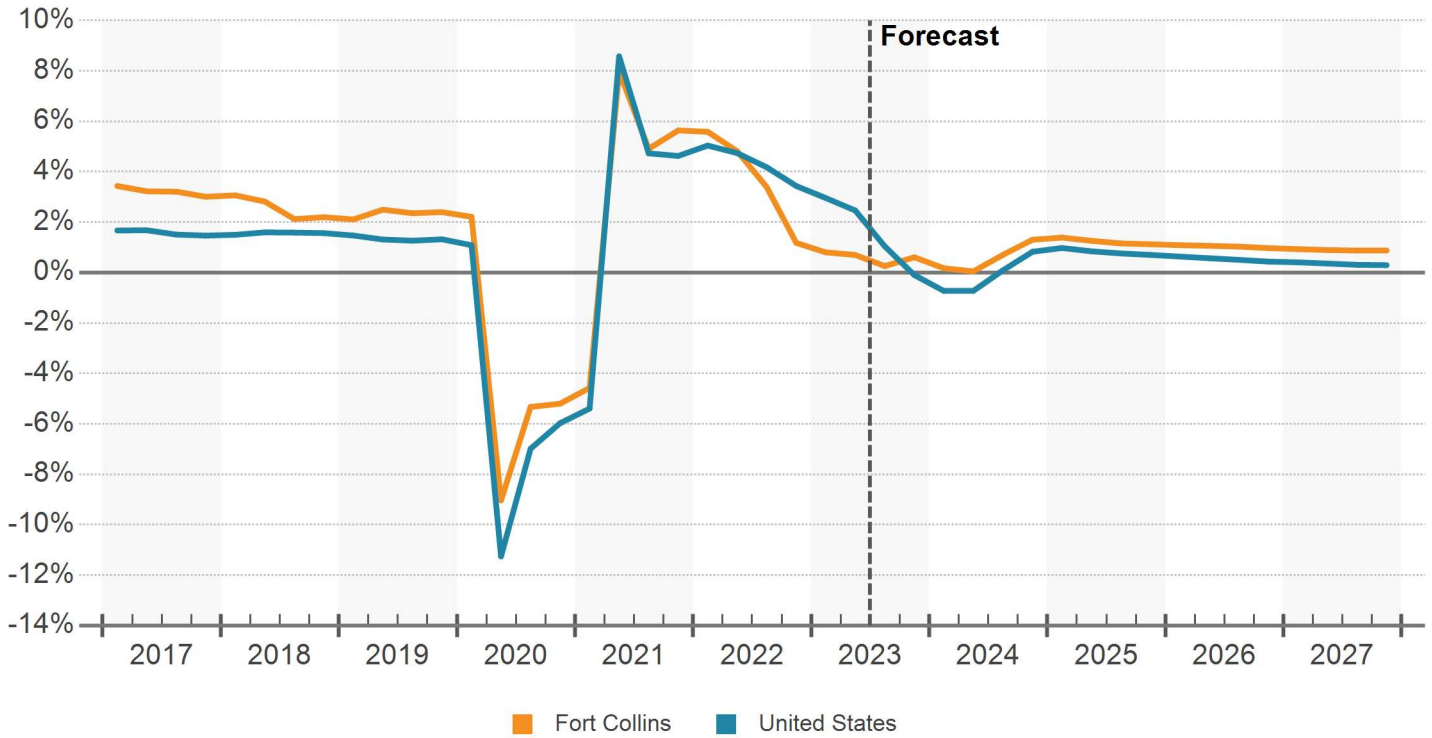
Population growth has often been well above the national average in past years. A low cost of living and affordable home prices also makes the metro attractive to businesses and residents.

FORT COLLINS 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	15	1.0	-0.01%	1.39%	2.45%	0.79%	0.37%	-0.08%
Trade, Transportation and Utilities	30	0.9	-0.75%	0.82%	2.37%	1.20%	0.57%	-0.02%
Retail Trade	20	1.1	-0.17%	0.61%	1.44%	0.39%	0.75%	-0.01%
Financial Activities	7	0.7	0.51%	0.95%	2.07%	1.48%	0.71%	-0.02%
Government	43	1.6	0.61%	1.73%	1.96%	0.30%	1.55%	0.45%
Natural Resources, Mining and Construction	13	1.3	2.39%	2.77%	3.77%	2.50%	0.81%	0.10%
Education and Health Services	20	0.7	2.51%	3.49%	3.28%	1.76%	0.53%	0.56%
Professional and Business Services	21	0.8	-1.56%	1.99%	1.08%	2.14%	0.33%	0.23%
Information	3	0.8	5.03%	-1.46%	1.67%	1.13%	-0.23%	0.18%
Leisure and Hospitality	23	1.2	2.34%	5.74%	2.24%	1.59%	1.02%	0.85%
Other Services	7	1.0	-0.31%	2.91%	1.82%	0.68%	1.18%	0.17%
Total Employment	180	1.0	0.63%	2.25%	2.24%	1.35%	0.84%	0.28%

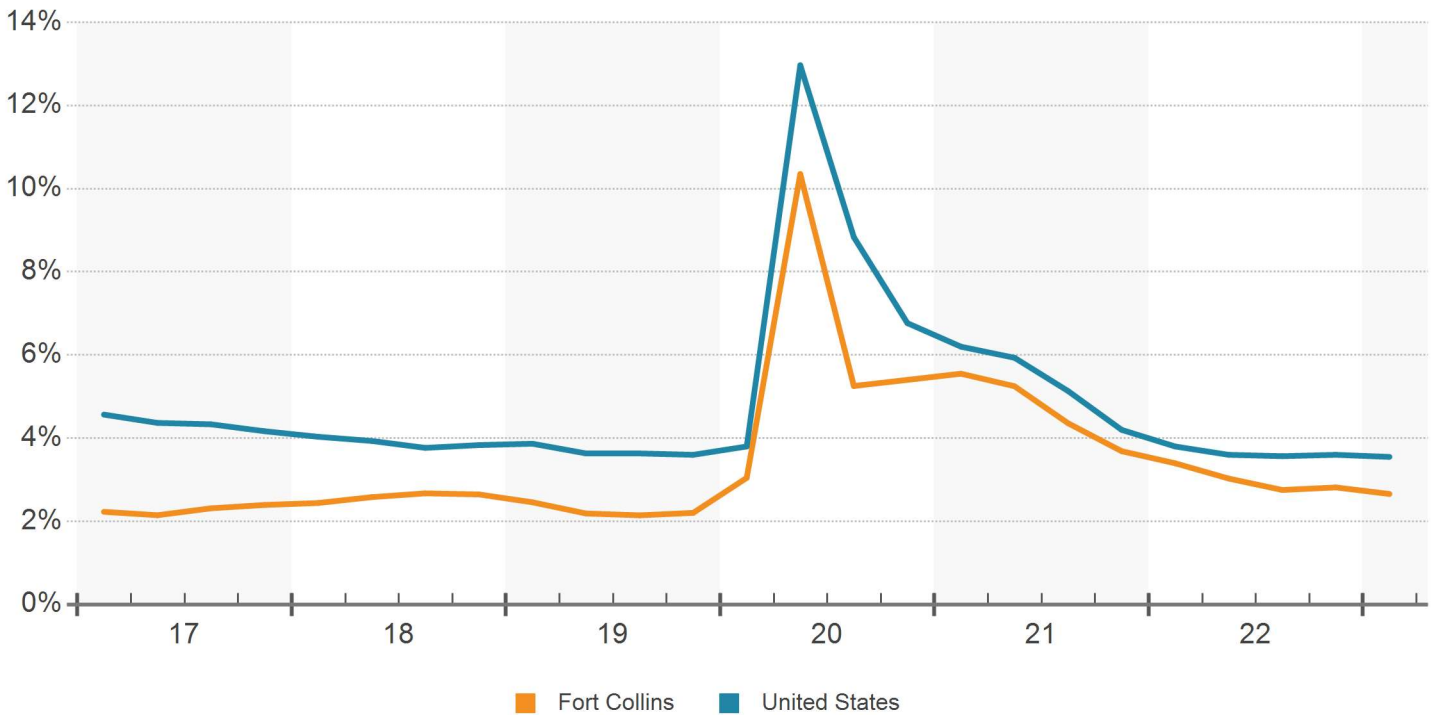
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

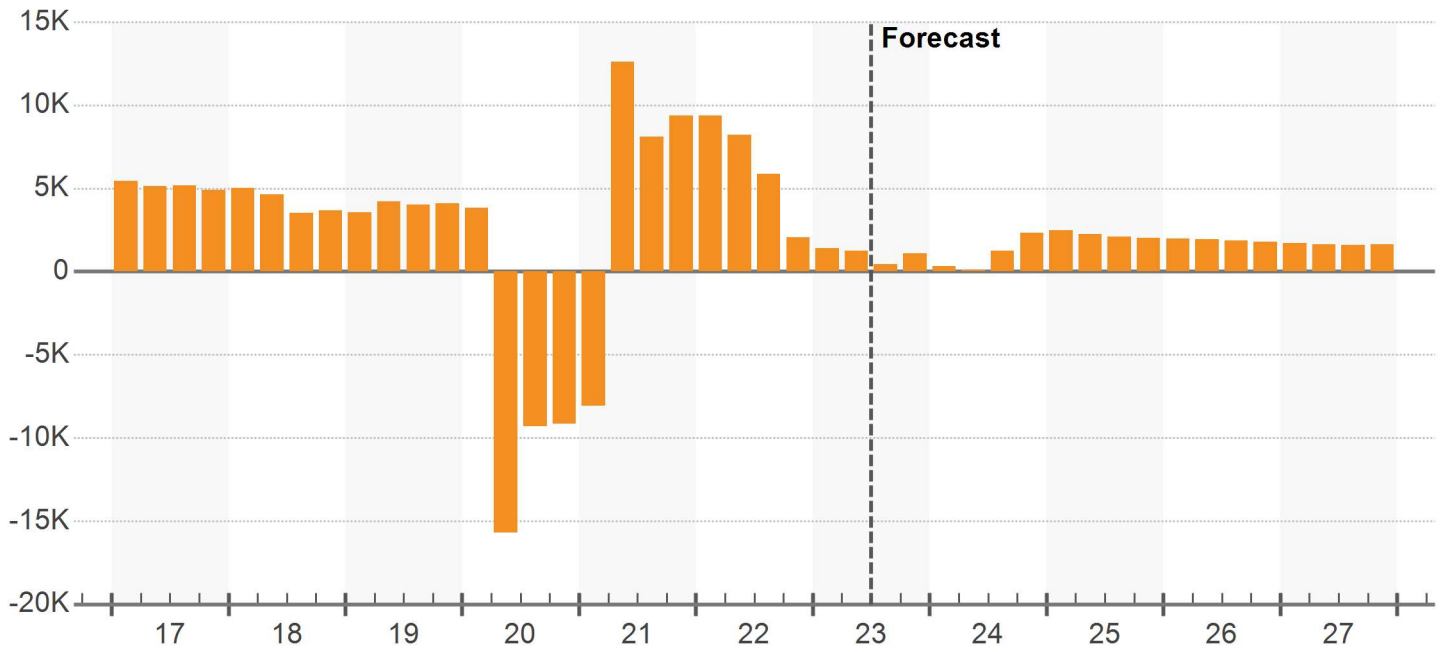


Source: Oxford Economics

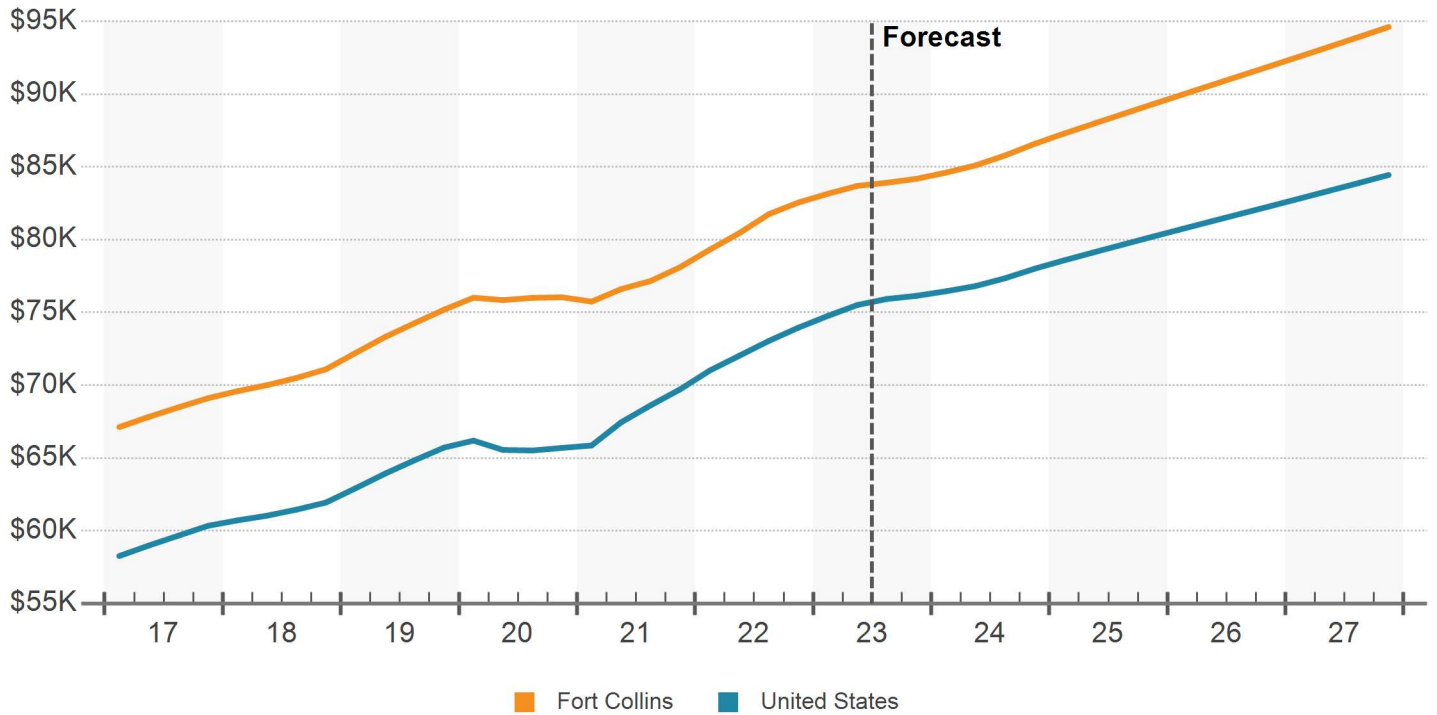
UNEMPLOYMENT RATE (%)



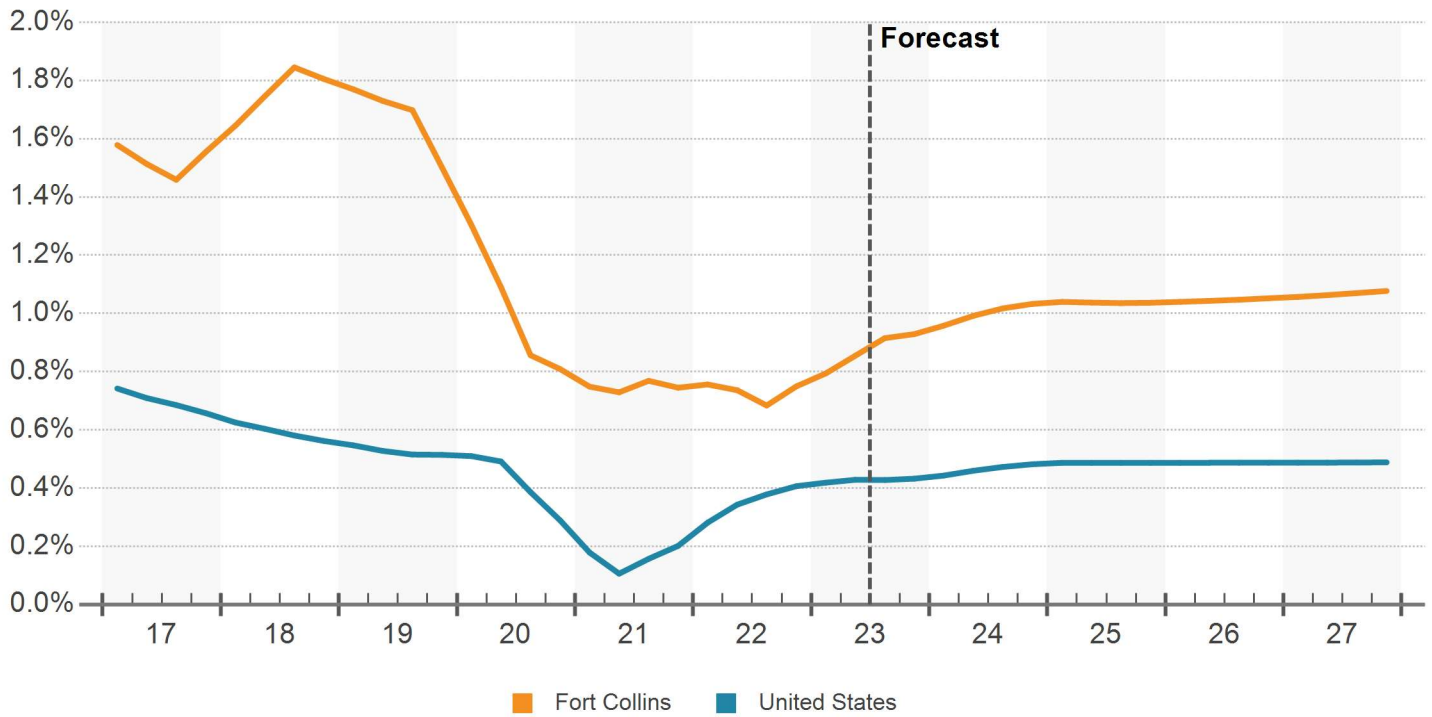
NET EMPLOYMENT CHANGE (YOY)



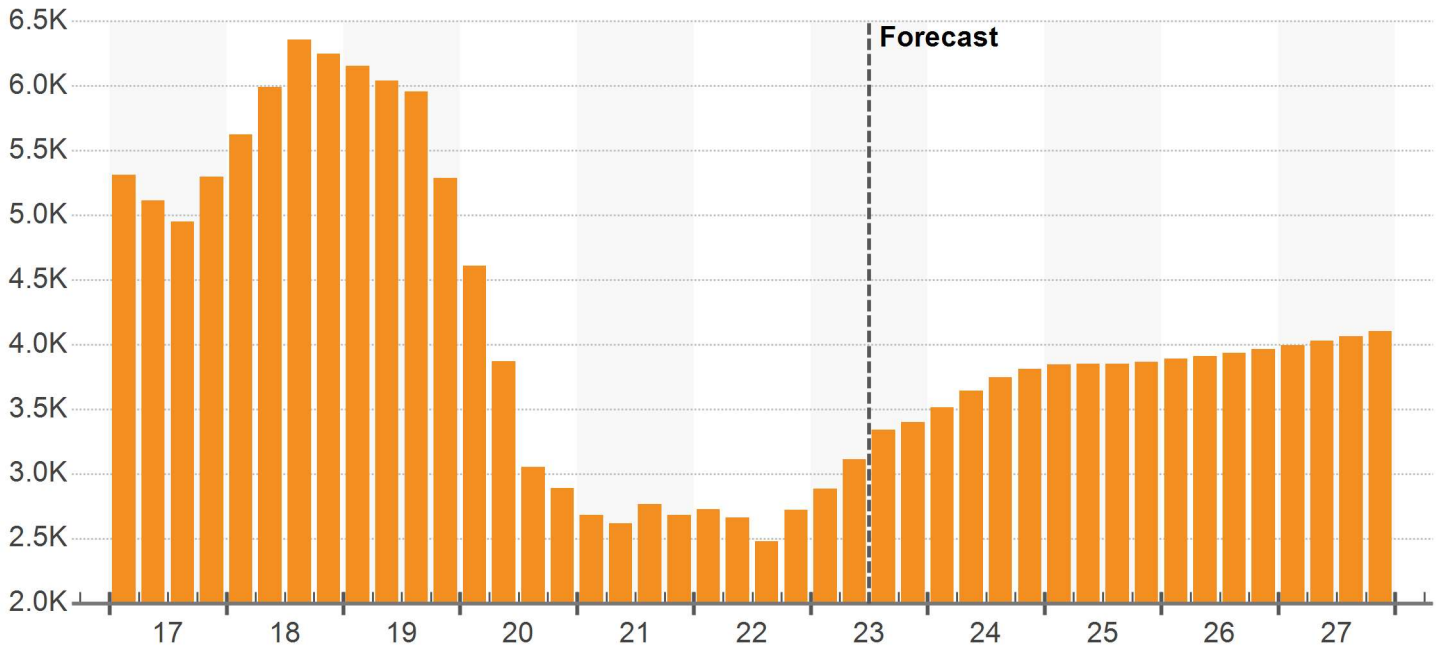
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

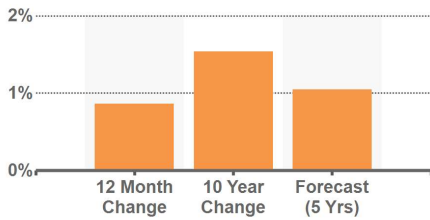


DEMOGRAPHIC TRENDS

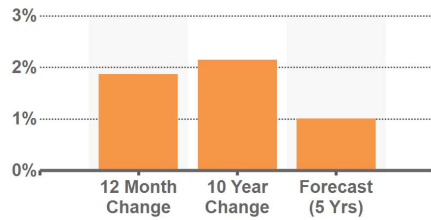
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	367,583	334,417,719	0.9%	0.4%	1.5%	0.6%	1.0%	0.5%
Households	155,841	129,828,148	1.2%	0.7%	2.2%	0.9%	1.2%	0.6%
Median Household Income	\$83,723	\$75,567	3.8%	4.7%	3.8%	3.8%	2.8%	2.5%
Labor Force	214,050	165,434,859	1.9%	0.8%	2.1%	0.6%	1.0%	0.4%
Unemployment	2.7%	3.5%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

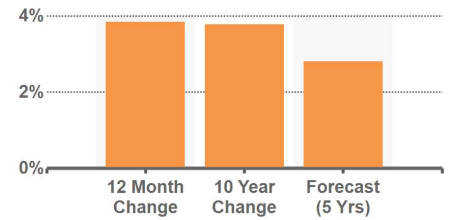
POPULATION GROWTH



LABOR FORCE GROWTH



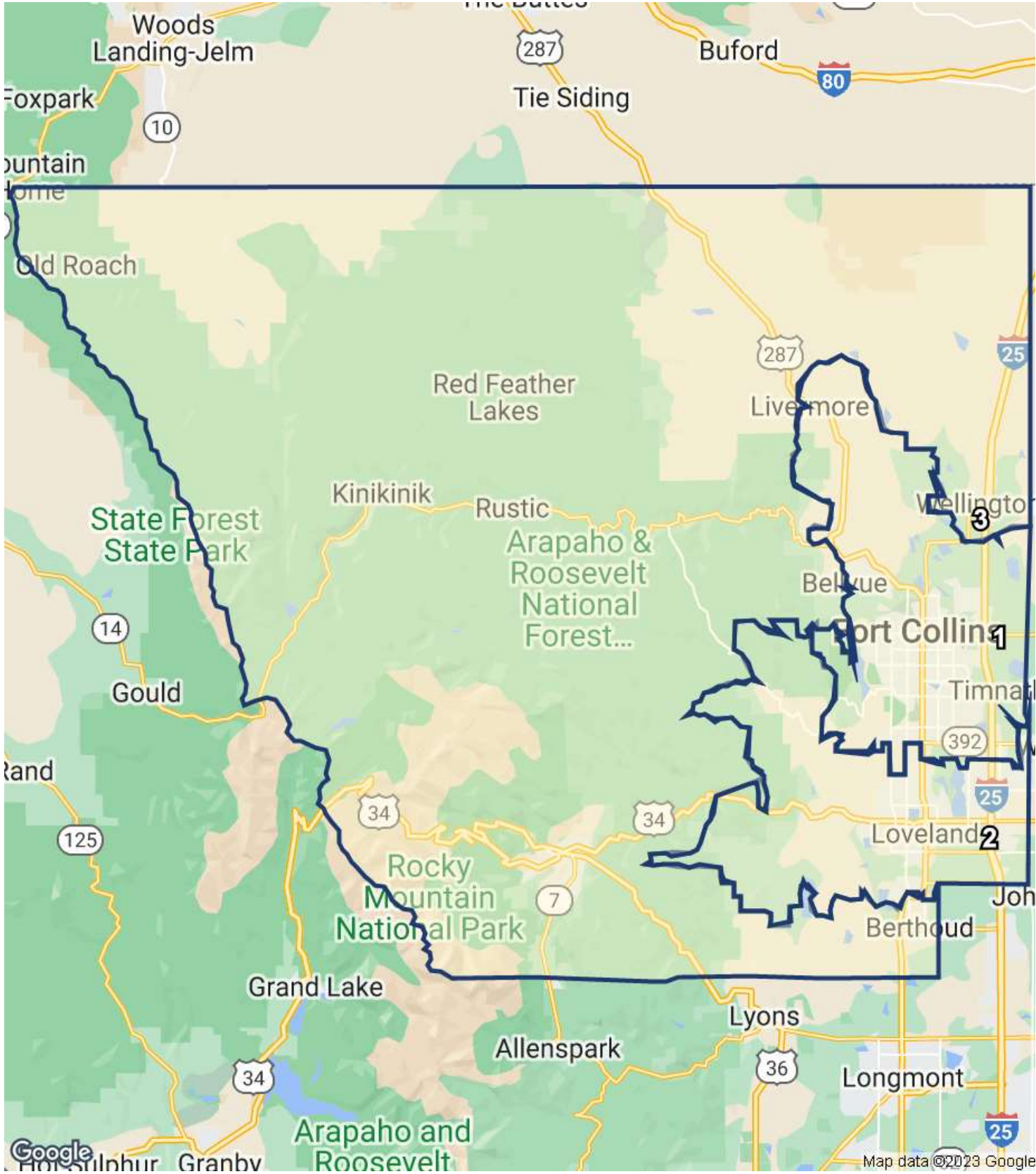
INCOME GROWTH



Source: Oxford Economics

Submarkets

FORT COLLINS SUBMARKETS



Submarkets

Fort Collins Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Fort Collins	174	11,111	64.7%	1	1	170	1.5%	1	1	319	2.9%	2
2	Loveland	85	5,696	33.2%	2	3	146	2.6%	2	5	964	16.9%	1
3	Outlying Larimer County	17	369	2.1%	3	1	79	21.4%	3	1	56	15.2%	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	Fort Collins	\$1,723	\$1.96	1	3.3%	\$1,716	\$1.95	1	3.2%	0.4%	2
2	Loveland	\$1,725	\$1.87	2	-0.1%	\$1,700	\$1.84	2	-1.1%	1.5%	1
3	Outlying Larimer County	\$1,613	\$1.67	3	7.5%	\$1,609	\$1.67	3	7.5%	0.3%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Fort Collins	472	4.2%	2	174	1.6%	2	-
2	Loveland	469	8.2%	3	248	4.4%	1	-
3	Outlying Larimer County	10	2.8%	1	76	20.5%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	19,533	510	2.7%	526	2.7%	1.0
2026	19,023	393	2.1%	538	2.8%	0.7
2025	18,630	513	2.8%	555	3.0%	0.9
2024	18,117	653	3.7%	525	2.9%	1.2
2023	17,464	288	1.7%	260	1.5%	1.1
YTD	17,176	0	0%	212	1.2%	0
2022	17,176	1,392	8.8%	970	5.6%	1.4
2021	15,784	362	2.3%	995	6.3%	0.4
2020	15,422	304	2.0%	695	4.5%	0.4
2019	15,118	2,184	16.9%	1,692	11.2%	1.3
2018	12,934	467	3.7%	565	4.4%	0.8
2017	12,467	1,140	10.1%	534	4.3%	2.1
2016	11,327	334	3.0%	433	3.8%	0.8
2015	10,993	655	6.3%	307	2.8%	2.1
2014	10,338	216	2.1%	278	2.7%	0.8
2013	10,122	314	3.2%	357	3.5%	0.9
2012	9,808	543	5.9%	420	4.3%	1.3
2011	9,265	5	0.1%	30	0.3%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,438	516	4.7%	484	4.2%	1.1
2026	10,922	400	3.8%	387	3.5%	1.0
2025	10,522	153	1.5%	363	3.4%	0.4
2024	10,369	660	6.8%	532	5.1%	1.2
2023	9,709	288	3.1%	268	2.8%	1.1
YTD	9,421	0	0%	215	2.3%	0
2022	9,421	711	8.2%	331	3.5%	2.1
2021	8,710	362	4.3%	866	9.9%	0.4
2020	8,348	304	3.8%	786	9.4%	0.4
2019	8,044	2,122	35.8%	1,612	20.0%	1.3
2018	5,922	461	8.4%	562	9.5%	0.8
2017	5,461	917	20.2%	327	6.0%	2.8
2016	4,544	310	7.3%	417	9.2%	0.7
2015	4,234	655	18.3%	294	6.9%	2.2
2014	3,579	130	3.8%	219	6.1%	0.6
2013	3,449	314	10.0%	373	10.8%	0.8
2012	3,135	543	20.9%	380	12.1%	1.4
2011	2,592	0	0%	18	0.7%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,064	0	0%	38	0.8%	0
2026	5,064	0	0%	150	3.0%	0
2025	5,064	366	7.8%	199	3.9%	1.8
2024	4,698	0	0%	0	0%	-
2023	4,698	0	0%	(1)	0%	0
YTD	4,698	0	0%	2	0%	0
2022	4,698	291	6.6%	268	5.7%	1.1
2021	4,407	0	0%	57	1.3%	0
2020	4,407	0	0%	(34)	-0.8%	0
2019	4,407	62	1.4%	38	0.9%	1.6
2018	4,345	6	0.1%	38	0.9%	0.2
2017	4,339	223	5.4%	227	5.2%	1.0
2016	4,116	24	0.6%	(4)	-0.1%	-
2015	4,092	0	0%	15	0.4%	0
2014	4,092	86	2.1%	49	1.2%	1.8
2013	4,006	0	0%	(14)	-0.3%	0
2012	4,006	0	0%	48	1.2%	0
2011	4,006	5	0.1%	4	0.1%	1.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,031	(6)	-0.2%	4	0.1%	-
2026	3,037	(7)	-0.2%	1	0%	-
2025	3,044	(6)	-0.2%	(7)	-0.2%	0.9
2024	3,050	(7)	-0.2%	(7)	-0.2%	1.0
2023	3,057	0	0%	(7)	-0.2%	0
YTD	3,057	0	0%	(5)	-0.2%	0
2022	3,057	390	14.6%	371	12.1%	1.1
2021	2,667	0	0%	72	2.7%	0
2020	2,667	0	0%	(57)	-2.1%	0
2019	2,667	0	0%	42	1.6%	0
2018	2,667	0	0%	(35)	-1.3%	0
2017	2,667	0	0%	(20)	-0.7%	0
2016	2,667	0	0%	20	0.7%	0
2015	2,667	0	0%	(2)	-0.1%	0
2014	2,667	0	0%	10	0.4%	0
2013	2,667	0	0%	(2)	-0.1%	0
2012	2,667	0	0%	(8)	-0.3%	0
2011	2,667	0	0%	8	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	1,117	5.7%	(0.2)	\$1,903	\$2.13	2.6%	(0.9)	\$1,888	\$2.11
2026	1,134	6.0%	(0.9)	\$1,854	\$2.07	3.5%	0	\$1,840	\$2.06
2025	1,280	6.9%	(0.4)	\$1,791	\$2	3.6%	0.5	\$1,777	\$1.99
2024	1,323	7.3%	0.5	\$1,729	\$1.93	3.0%	1.0	\$1,716	\$1.92
2023	1,192	6.8%	0.1	\$1,678	\$1.88	2.0%	(3.3)	\$1,665	\$1.86
YTD	951	5.5%	(1.2)	\$1,723	\$1.93	2.2%	(3.2)	\$1,710	\$1.91
2022	1,163	6.8%	2.1	\$1,645	\$1.84	5.3%	(7.3)	\$1,628	\$1.82
2021	740	4.7%	(4.2)	\$1,561	\$1.74	12.6%	12.9	\$1,553	\$1.74
2020	1,367	8.9%	(2.8)	\$1,386	\$1.55	-0.3%	(3.1)	\$1,358	\$1.51
2019	1,763	11.7%	1.9	\$1,391	\$1.55	2.8%	0.9	\$1,354	\$1.51
2018	1,268	9.8%	(1.1)	\$1,353	\$1.51	1.9%	(1.7)	\$1,329	\$1.48
2017	1,366	11.0%	4.4	\$1,328	\$1.48	3.6%	2.6	\$1,302	\$1.45
2016	748	6.6%	(1.0)	\$1,281	\$1.43	1.1%	(1.8)	\$1,247	\$1.39
2015	840	7.6%	3.0	\$1,268	\$1.41	2.9%	(1.1)	\$1,249	\$1.39
2014	481	4.7%	(0.7)	\$1,232	\$1.37	4.0%	1.1	\$1,223	\$1.36
2013	544	5.4%	(0.6)	\$1,185	\$1.32	2.9%	(0.4)	\$1,173	\$1.31
2012	585	6.0%	1.0	\$1,152	\$1.28	3.3%	0.7	\$1,142	\$1.27
2011	463	5.0%	(0.3)	\$1,115	\$1.24	2.7%	-	\$1,109	\$1.24

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	822	7.2%	0	\$2,082	\$2.20	2.5%	(0.9)	\$2,062	\$2.17
2026	790	7.2%	(0.2)	\$2,031	\$2.14	3.4%	0	\$2,012	\$2.12
2025	779	7.4%	(2.1)	\$1,963	\$2.07	3.5%	0.6	\$1,945	\$2.05
2024	989	9.5%	0.7	\$1,897	\$2	2.9%	(0.5)	\$1,879	\$1.98
2023	860	8.9%	(0.1)	\$1,844	\$1.94	3.4%	(2.0)	\$1,826	\$1.93
YTD	625	6.6%	(2.3)	\$1,896	\$2	2.4%	(3.1)	\$1,878	\$1.98
2022	840	8.9%	3.6	\$1,783	\$1.88	5.4%	(8.6)	\$1,762	\$1.86
2021	459	5.3%	(6.2)	\$1,691	\$1.78	14.0%	14.9	\$1,682	\$1.77
2020	962	11.5%	(6.4)	\$1,483	\$1.56	-0.9%	(3.1)	\$1,444	\$1.52
2019	1,445	18.0%	2.2	\$1,496	\$1.58	2.2%	0.5	\$1,442	\$1.52
2018	934	15.8%	(3.2)	\$1,463	\$1.54	1.7%	(1.4)	\$1,432	\$1.51
2017	1,035	19.0%	9.2	\$1,438	\$1.51	3.1%	2.3	\$1,409	\$1.48
2016	443	9.7%	(3.1)	\$1,394	\$1.47	0.8%	(1.1)	\$1,358	\$1.43
2015	543	12.8%	8.0	\$1,383	\$1.46	2.0%	(2.0)	\$1,362	\$1.44
2014	174	4.9%	(2.7)	\$1,357	\$1.43	3.9%	1.9	\$1,346	\$1.42
2013	262	7.6%	(2.6)	\$1,305	\$1.38	2.1%	(0.8)	\$1,288	\$1.36
2012	320	10.2%	4.1	\$1,279	\$1.35	2.9%	0.5	\$1,266	\$1.33
2011	158	6.1%	(0.7)	\$1,243	\$1.31	2.4%	-	\$1,236	\$1.30

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	193	3.8%	(0.8)	\$1,698	\$2.04	2.9%	(0.8)	\$1,691	\$2.03
2026	231	4.6%	(2.9)	\$1,650	\$1.98	3.7%	0.1	\$1,643	\$1.97
2025	380	7.5%	3.0	\$1,591	\$1.91	3.7%	0.3	\$1,584	\$1.90
2024	214	4.6%	0	\$1,535	\$1.84	3.3%	4.3	\$1,528	\$1.84
2023	213	4.5%	0	\$1,485	\$1.78	-1.0%	(6.9)	\$1,479	\$1.78
YTD	210	4.5%	0	\$1,532	\$1.84	2.3%	(3.6)	\$1,525	\$1.83
2022	212	4.5%	0.2	\$1,500	\$1.80	5.9%	(4.1)	\$1,485	\$1.78
2021	189	4.3%	(1.2)	\$1,417	\$1.70	10.0%	8.6	\$1,407	\$1.69
2020	243	5.5%	0.7	\$1,288	\$1.55	1.4%	(2.5)	\$1,275	\$1.53
2019	212	4.8%	0.5	\$1,270	\$1.52	3.8%	2.2	\$1,267	\$1.52
2018	187	4.3%	(0.7)	\$1,223	\$1.47	1.6%	(2.8)	\$1,208	\$1.45
2017	218	5.0%	(0.1)	\$1,204	\$1.44	4.4%	3.5	\$1,178	\$1.41
2016	212	5.2%	0.6	\$1,153	\$1.38	1.0%	(3.0)	\$1,115	\$1.34
2015	185	4.5%	(0.3)	\$1,142	\$1.37	4.0%	0	\$1,123	\$1.35
2014	198	4.8%	0.8	\$1,098	\$1.32	4.0%	(1.0)	\$1,092	\$1.31
2013	161	4.0%	0.4	\$1,056	\$1.27	4.9%	0.3	\$1,051	\$1.26
2012	147	3.7%	(1.2)	\$1,007	\$1.21	4.7%	1.0	\$1,001	\$1.20
2011	194	4.9%	0	\$962	\$1.15	3.7%	-	\$956	\$1.15

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	102	3.4%	(0.4)	\$1,427	\$1.88	2.9%	(0.9)	\$1,421	\$1.87
2026	113	3.7%	(0.3)	\$1,387	\$1.83	3.8%	0	\$1,381	\$1.82
2025	121	4.0%	0	\$1,337	\$1.76	3.8%	0.5	\$1,331	\$1.75
2024	120	3.9%	0.1	\$1,288	\$1.70	3.3%	2.9	\$1,282	\$1.69
2023	119	3.9%	0.3	\$1,247	\$1.64	0.4%	(2.5)	\$1,241	\$1.64
YTD	116	3.8%	0.2	\$1,245	\$1.64	0.3%	(2.5)	\$1,239	\$1.63
2022	111	3.6%	0.2	\$1,241	\$1.63	2.9%	(6.9)	\$1,236	\$1.62
2021	92	3.4%	(2.7)	\$1,206	\$1.59	9.8%	10.7	\$1,203	\$1.58
2020	162	6.1%	2.1	\$1,098	\$1.44	-0.9%	(4.5)	\$1,092	\$1.43
2019	106	4.0%	(1.5)	\$1,109	\$1.45	3.6%	(0.9)	\$1,083	\$1.42
2018	147	5.5%	1.3	\$1,071	\$1.40	4.4%	(0.8)	\$1,060	\$1.39
2017	112	4.2%	0.7	\$1,025	\$1.34	5.3%	1.8	\$1,019	\$1.33
2016	92	3.5%	(0.8)	\$974	\$1.27	3.5%	(3.8)	\$968	\$1.27
2015	113	4.2%	0.1	\$941	\$1.23	7.3%	3.1	\$936	\$1.22
2014	110	4.1%	(0.4)	\$877	\$1.14	4.2%	0.6	\$873	\$1.14
2013	121	4.5%	0.1	\$842	\$1.10	3.6%	0.9	\$837	\$1.09
2012	119	4.4%	0.3	\$812	\$1.06	2.7%	1.3	\$808	\$1.05
2011	111	4.2%	(0.3)	\$791	\$1.03	1.4%	-	\$787	\$1.02

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	-	-	-	-	-	-	\$264,808	340	5.3%
2026	-	-	-	-	-	-	\$249,780	321	5.5%
2025	-	-	-	-	-	-	\$233,399	300	5.6%
2024	-	-	-	-	-	-	\$225,963	290	5.6%
2023	-	-	-	-	-	-	\$245,257	315	5.0%
YTD	13	\$128.9M	3.0%	\$14,327,611	\$277,906	5.6%	\$259,236	333	4.7%
2022	17	\$340.8M	6.7%	\$21,297,313	\$300,491	4.7%	\$265,214	341	4.5%
2021	25	\$781.9M	21.1%	\$33,994,449	\$264,862	4.3%	\$267,963	344	4.2%
2020	8	\$210.3M	5.6%	\$26,285,406	\$245,085	6.1%	\$229,253	294	4.6%
2019	15	\$235.1M	7.2%	\$15,670,600	\$217,446	5.5%	\$208,073	267	4.9%
2018	12	\$47.2M	2.0%	\$4,293,485	\$193,559	5.6%	\$195,389	251	5.0%
2017	22	\$213.4M	9.9%	\$10,160,288	\$178,549	6.0%	\$188,487	242	5.0%
2016	12	\$241.3M	10.7%	\$20,105,836	\$199,562	6.0%	\$172,087	221	5.2%
2015	7	\$79.7M	4.1%	\$11,385,800	\$177,903	6.1%	\$150,957	194	5.4%
2014	10	\$181.4M	10.2%	\$20,157,333	\$173,937	6.4%	\$140,720	181	5.6%
2013	11	\$41.3M	6.2%	\$4,134,760	\$124,917	7.2%	\$128,288	165	5.8%
2012	9	\$57.2M	5.1%	\$7,143,750	\$117,835	7.3%	\$124,568	160	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	-	-	-	-	-	-	\$304,154	335	5.1%
2026	-	-	-	-	-	-	\$287,036	316	5.3%
2025	-	-	-	-	-	-	\$268,271	296	5.4%
2024	-	-	-	-	-	-	\$259,906	286	5.4%
2023	-	-	-	-	-	-	\$283,058	312	4.8%
YTD	1	\$75.2M	2.7%	\$75,150,000	\$298,214	4.8%	\$298,813	329	4.6%
2022	3	\$238.9M	7.8%	\$79,616,667	\$326,298	4.1%	\$306,007	337	4.3%
2021	10	\$518M	24.8%	\$64,751,291	\$290,202	4.1%	\$310,618	342	4.0%
2020	2	\$118.1M	5.2%	\$59,050,000	\$274,014	4.5%	\$268,326	296	4.4%
2019	4	\$211.3M	11.5%	\$52,831,250	\$227,476	5.0%	\$243,345	268	4.7%
2018	-	-	-	-	-	-	\$228,601	252	4.8%
2017	5	\$73.6M	6.9%	\$18,410,100	\$219,168	5.5%	\$220,807	243	4.8%
2016	4	\$180.6M	18.8%	\$45,150,000	\$211,972	5.2%	\$201,996	223	4.9%
2015	3	\$61.6M	7.2%	\$20,549,833	\$201,469	6.1%	\$175,954	194	5.2%
2014	4	\$177.5M	27.8%	\$44,375,000	\$178,392	5.6%	\$164,474	181	5.3%
2013	-	-	-	-	-	-	\$149,990	165	5.6%
2012	2	\$23.6M	5.9%	\$23,550,000	\$140,179	6.2%	\$145,889	161	5.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$226,272	359	5.4%
2026	-	-	-	-	-	-	\$213,079	338	5.5%
2025	-	-	-	-	-	-	\$198,912	315	5.7%
2024	-	-	-	-	-	-	\$192,367	305	5.7%
2023	-	-	-	-	-	-	\$207,751	329	5.1%
YTD	2	\$40.4M	3.2%	\$20,175,500	\$270,812	-	\$221,228	351	4.8%
2022	4	\$84.5M	6.6%	\$21,135,500	\$274,487	4.2%	\$226,766	360	4.6%
2021	6	\$151.9M	14.5%	\$25,311,000	\$236,920	4.7%	\$226,582	359	4.3%
2020	2	\$71.5M	7.1%	\$35,750,000	\$228,435	7.8%	\$191,758	304	4.7%
2019	3	\$8.4M	1.1%	\$2,813,333	\$168,800	5.8%	\$173,167	275	5.1%
2018	3	\$32.4M	2.9%	\$10,803,944	\$257,237	4.8%	\$162,338	257	5.2%
2017	6	\$80M	10.2%	\$13,336,266	\$181,035	5.7%	\$156,144	248	5.2%
2016	7	\$59.3M	8.5%	\$8,467,861	\$169,842	6.6%	\$141,275	224	5.4%
2015	-	-	-	-	-	-	\$123,137	195	5.6%
2014	3	\$1.6M	0.7%	\$783,500	\$104,467	7.0%	\$114,808	182	5.8%
2013	4	\$37.8M	7.2%	\$9,460,050	\$131,847	6.5%	\$104,721	166	6.1%
2012	1	\$29.9M	6.5%	\$29,925,000	\$115,541	6.2%	\$101,492	161	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	-	-	-	-	-	-	\$194,864	332	5.8%
2026	-	-	-	-	-	-	\$183,904	313	6.0%
2025	-	-	-	-	-	-	\$171,961	293	6.1%
2024	-	-	-	-	-	-	\$166,208	283	6.1%
2023	-	-	-	-	-	-	\$178,860	305	5.5%
YTD	10	\$13.4M	3.7%	\$2,241,250	\$213,452	5.9%	\$187,632	320	5.2%
2022	10	\$17.4M	3.9%	\$1,929,444	\$184,734	5.7%	\$190,207	324	5.0%
2021	9	\$112M	19.7%	\$12,444,000	\$212,920	4.3%	\$191,485	326	4.7%
2020	4	\$20.7M	4.3%	\$5,170,813	\$181,432	-	\$158,516	270	5.2%
2019	8	\$15.3M	3.8%	\$1,911,750	\$149,941	5.4%	\$145,969	249	5.5%
2018	9	\$14.8M	4.8%	\$1,852,063	\$125,564	5.9%	\$137,215	234	5.6%
2017	11	\$59.7M	15.6%	\$5,428,005	\$143,185	6.5%	\$132,172	225	5.7%
2016	1	\$1.4M	0.3%	\$1,395,000	\$174,375	-	\$121,437	207	5.8%
2015	4	\$18.1M	5.3%	\$4,512,775	\$127,120	6.2%	\$112,052	191	5.9%
2014	3	\$2.3M	1.2%	\$783,000	\$71,182	7.7%	\$102,875	175	6.1%
2013	7	\$3.5M	12.9%	\$584,567	\$79,714	7.5%	\$93,540	159	6.4%
2012	6	\$3.7M	2.2%	\$612,500	\$63,362	7.7%	\$90,303	154	6.4%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	19,534	5.7%	-	515	-	510	-	-
2026	-	19,024	6.0%	-	412	-	393	-	-
2025	-	18,631	6.9%	-	507	-	513	-	-
2024	-	18,118	7.3%	-	660	-	654	-	-
2023	-	17,464	6.8%	-	288	-	288	-	-
YTD	276	17,176	5.5%	0	0	0	0	7	1,339
2022	276	17,176	6.8%	11	1,392	11	1,392	6	1,283
2021	265	15,784	4.7%	2	362	2	362	13	1,896
2020	263	15,422	8.9%	1	304	1	304	6	856
2019	262	15,118	11.7%	8	2,184	8	2,184	1	304
2018	254	12,934	9.8%	4	467	4	467	8	2,442
2017	250	12,467	11.0%	7	1,140	7	1,140	8	1,299
2016	243	11,327	6.6%	2	334	2	334	5	904
2015	241	10,993	7.6%	5	655	5	655	2	334
2014	236	10,338	4.7%	5	216	5	216	5	655
2013	231	10,122	5.4%	1	314	1	314	5	216
2012	230	9,808	6.0%	3	543	3	543	1	314
2011	227	9,265	5.0%	1	5	1	5	3	543