

GREELEY

Q2 2023



MULTIFAMILY MARKET REPORT



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

2,013

12 Mo. Absorption Units

693

Vacancy Rate

16.1%

12 Mo. Asking Rent Growth

0.5%

Vacancies are on the upswing in the Greeley market as a hefty construction pipeline coincides with weakened demand for apartment units. Located in the foothills of the Rocky Mountains, the local market has attracted new renters due to its high quality of life and relative affordability. The pandemic accelerated this trend due to remote work arrangements that have lured renters from pricey markets. However, inflationary pressures and ongoing recession fears have stifled demand in recent

quarters.

Rents in Greeley grew at a historically fast pace in early 2022 but have normalized in 2023. A supply wave is scheduled to hit the market beginning this year, with the bulk of construction activity delivering this summer. The supply-side pressure, along with moderating demand, will impact future rent growth.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,269	21.9%	\$1,826	\$1,805	14	0	489
3 Star	7,122	18.0%	\$1,521	\$1,504	7	0	0
1 & 2 Star	3,637	7.1%	\$1,057	\$1,050	0	0	0
Market	14,028	16.1%	\$1,513	\$1,497	21	0	489

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	8.3%	6.3%	11.4%	16.2%	2023 Q2	3.4%	2000 Q3
Absorption Units	693	258	481	1,577	2022 Q3	(214)	2012 Q2
Delivered Units	2,013	334	534	2,105	2023 Q2	0	2014 Q3
Demolished Units	0	10	4	235	2013 Q2	0	2023 Q2
Asking Rent Growth (YOY)	0.5%	2.2%	2.4%	9.4%	2022 Q1	-3.6%	2010 Q1
Effective Rent Growth (YOY)	0.1%	2.2%	2.4%	10.3%	2022 Q1	-3.6%	2010 Q1
Sales Volume	\$46.3M	\$37.4M	N/A	\$217.3M	2022 Q3	\$1.2M	2010 Q1

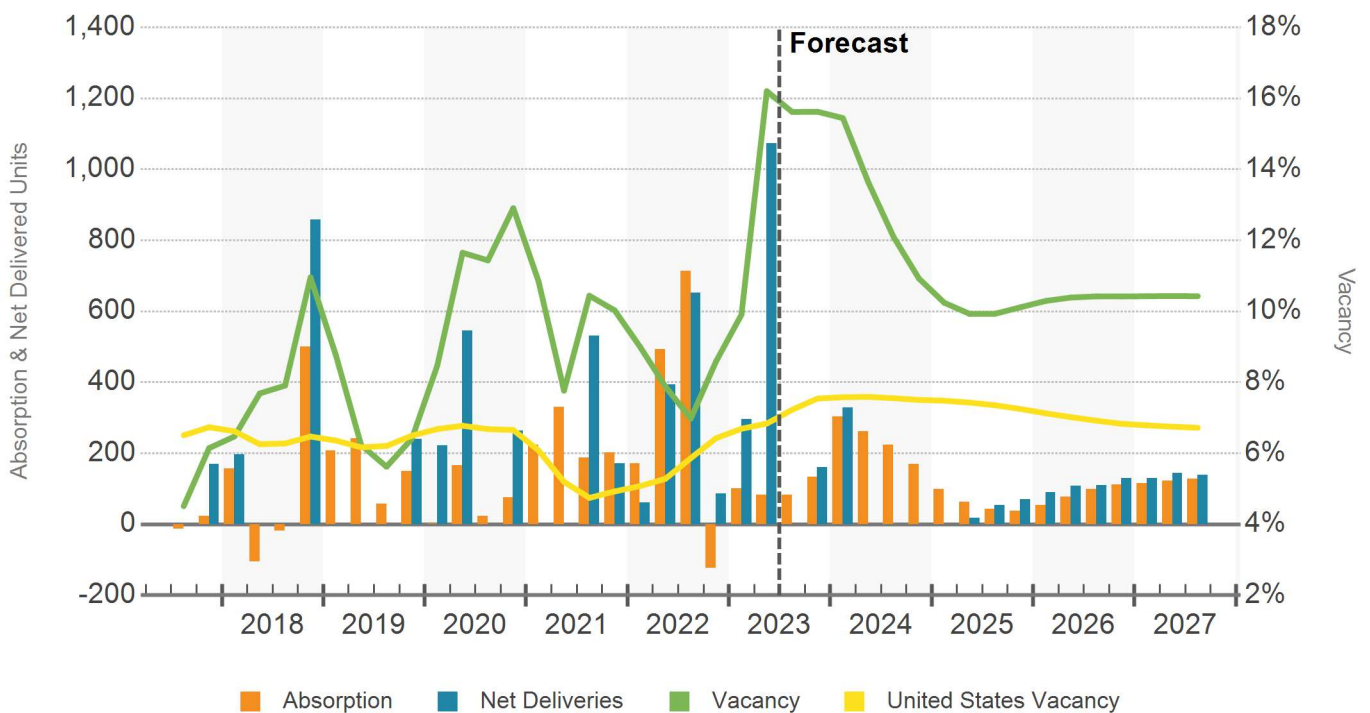
Supply pressure during the pandemic contributed to the sharp rise in vacancies, which ended 20Q4 around 13%. The supply wave continues, and vacancies have now reached 16.1%.

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

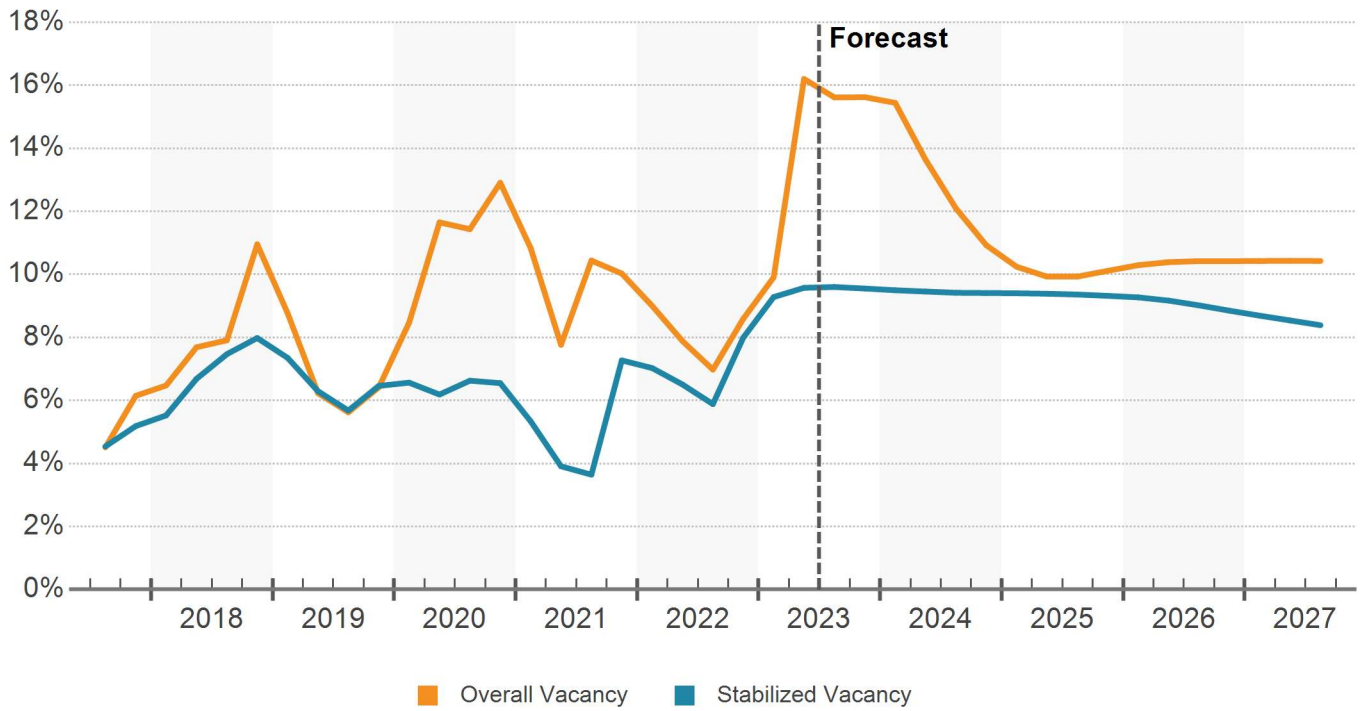
metros, and undoubtedly are capturing spillover demand from people who work outside of Weld County.

Universities in Greeley include the University of Northern Colorado (UNC) and Aims Community College, which enroll over 12,000 and 7,000 students respectively. They bring a large contingent of prime-renting-age residents to the area and, in the case of UNC, provide employment for as many as 3,600 workers.

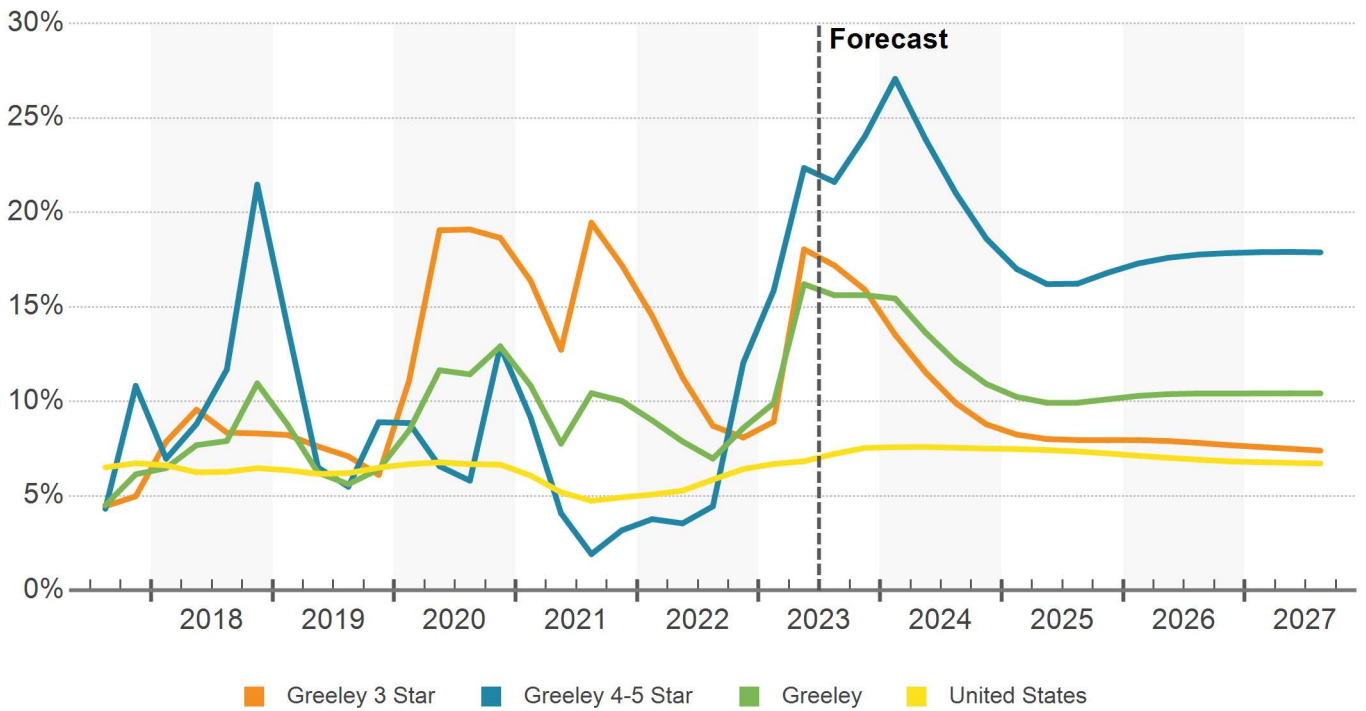
ABSORPTION, NET DELIVERIES & VACANCY



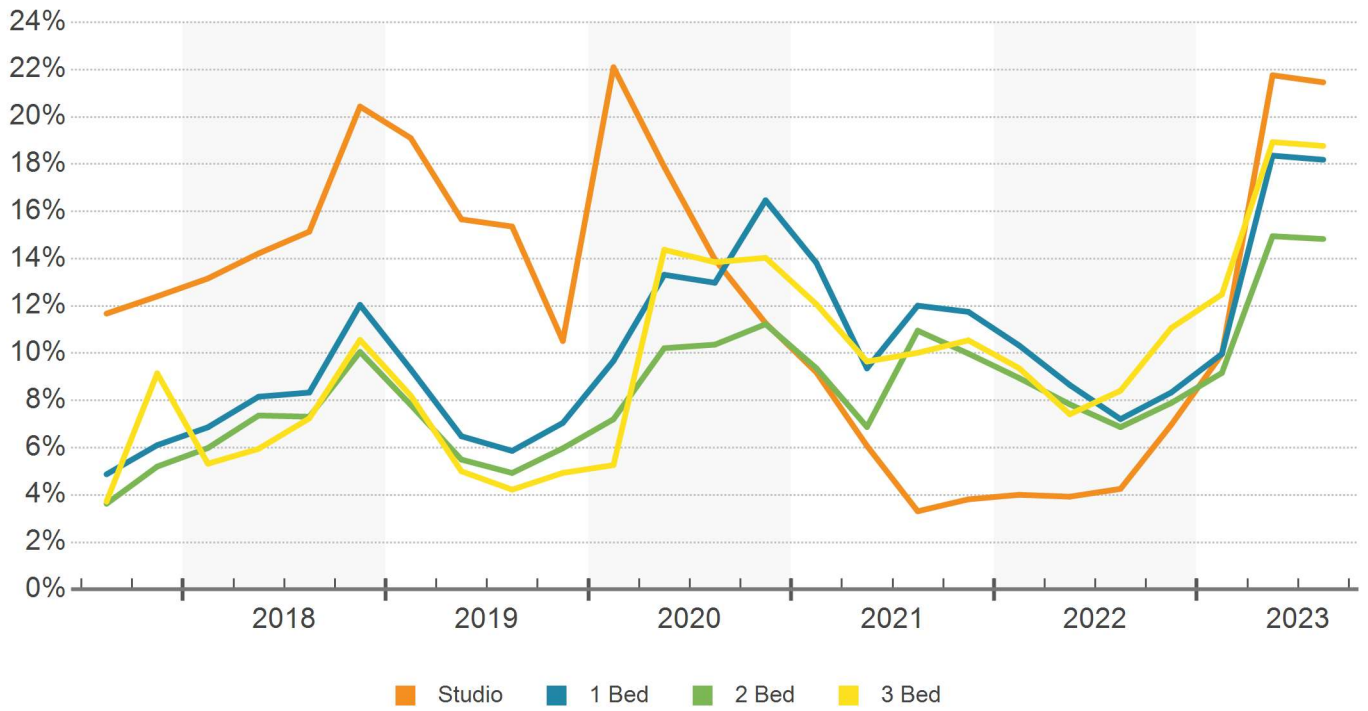
OVERALL & STABILIZED VACANCY



VACANCY RATE



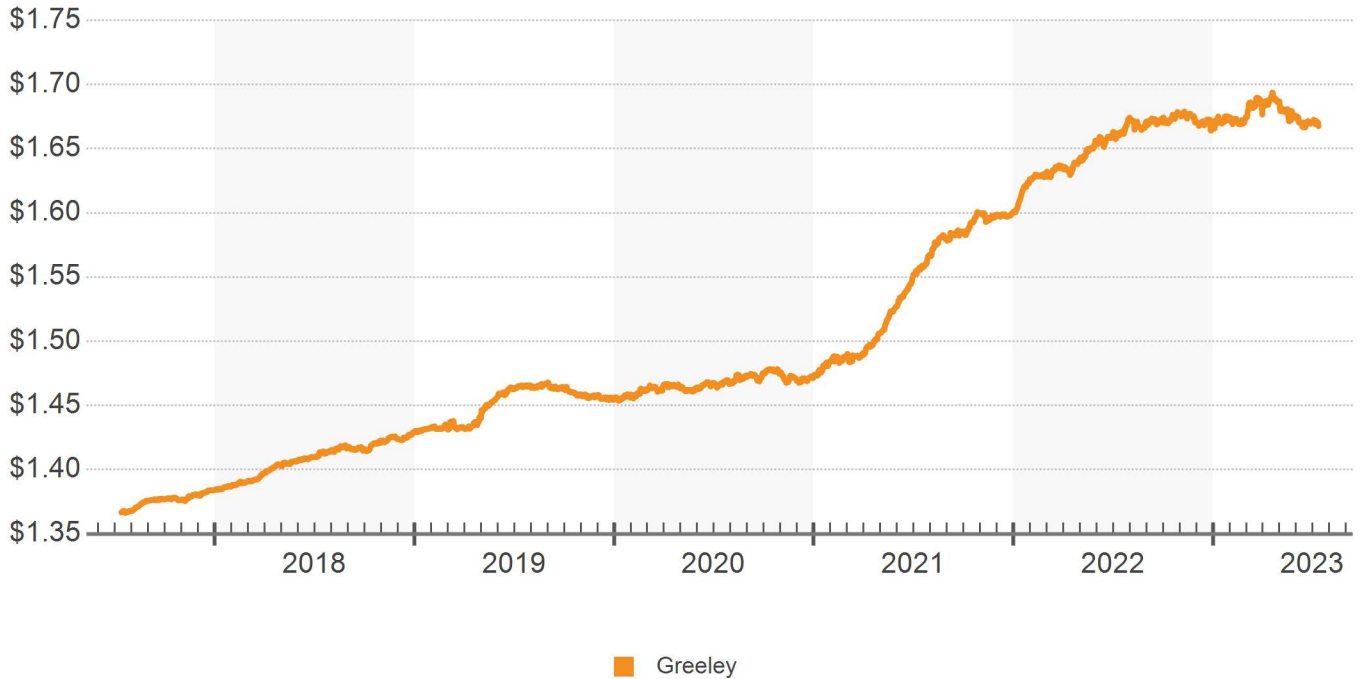
VACANCY BY BEDROOM



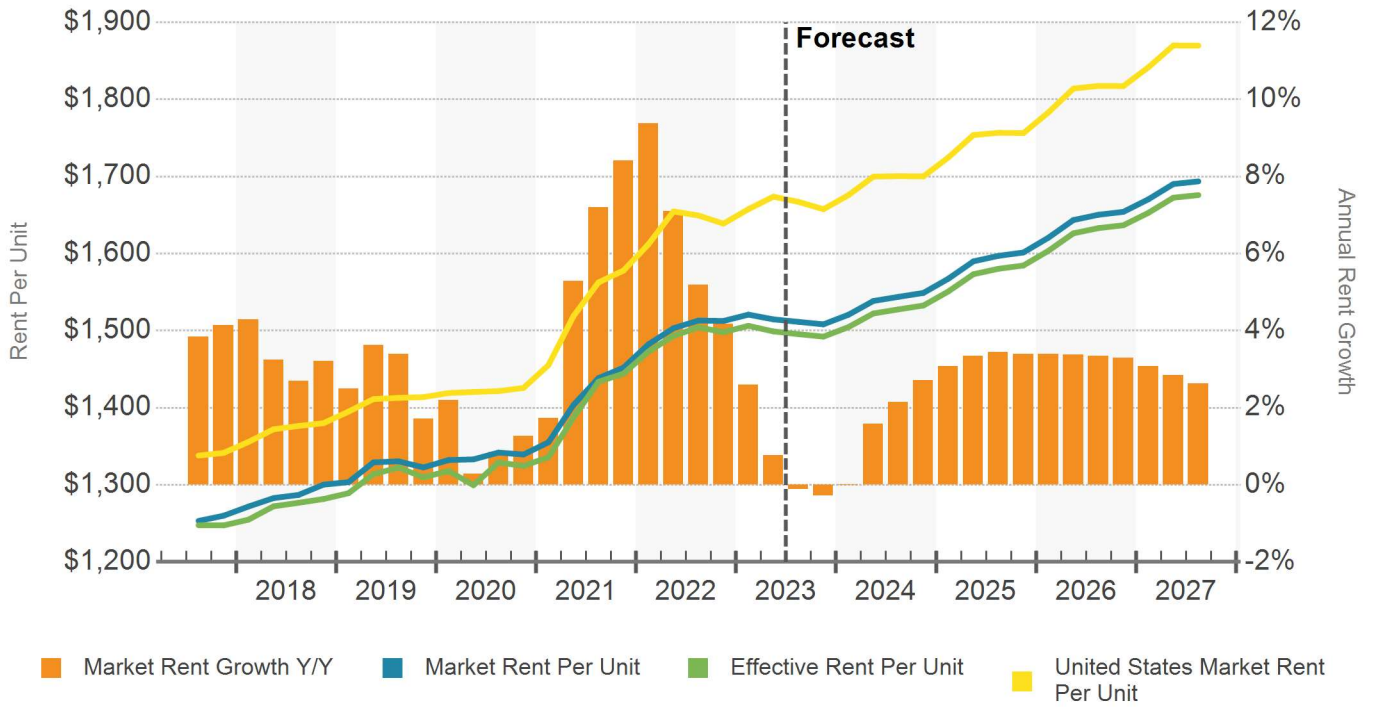
Unprecedented demand for apartments drove record-breaking rent growth in early 2022. Average rent levels in the market have reached \$1,510/month. Rent growth has

cooled in recent months, with a year-over-year increase of just 0.6%, down from the record 9.4% annual gains that were recorded in 22Q1.

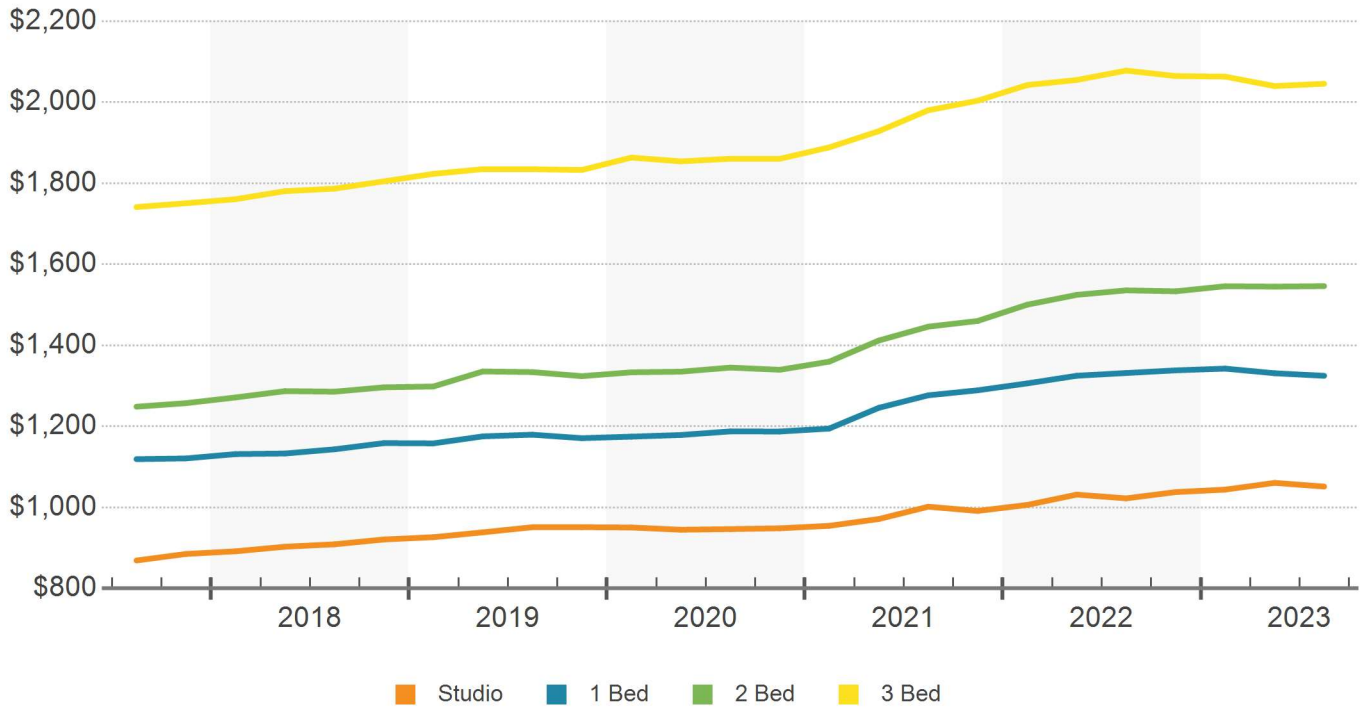
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Greeley	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69
Greeley	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Greeley	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
Greeley	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.88	\$0.22	\$0.63	\$0.10	\$0.33	\$1.07	\$6.05
North Weld County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
South Weld County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Greeley	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Greeley	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
North Weld County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
South Weld County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55

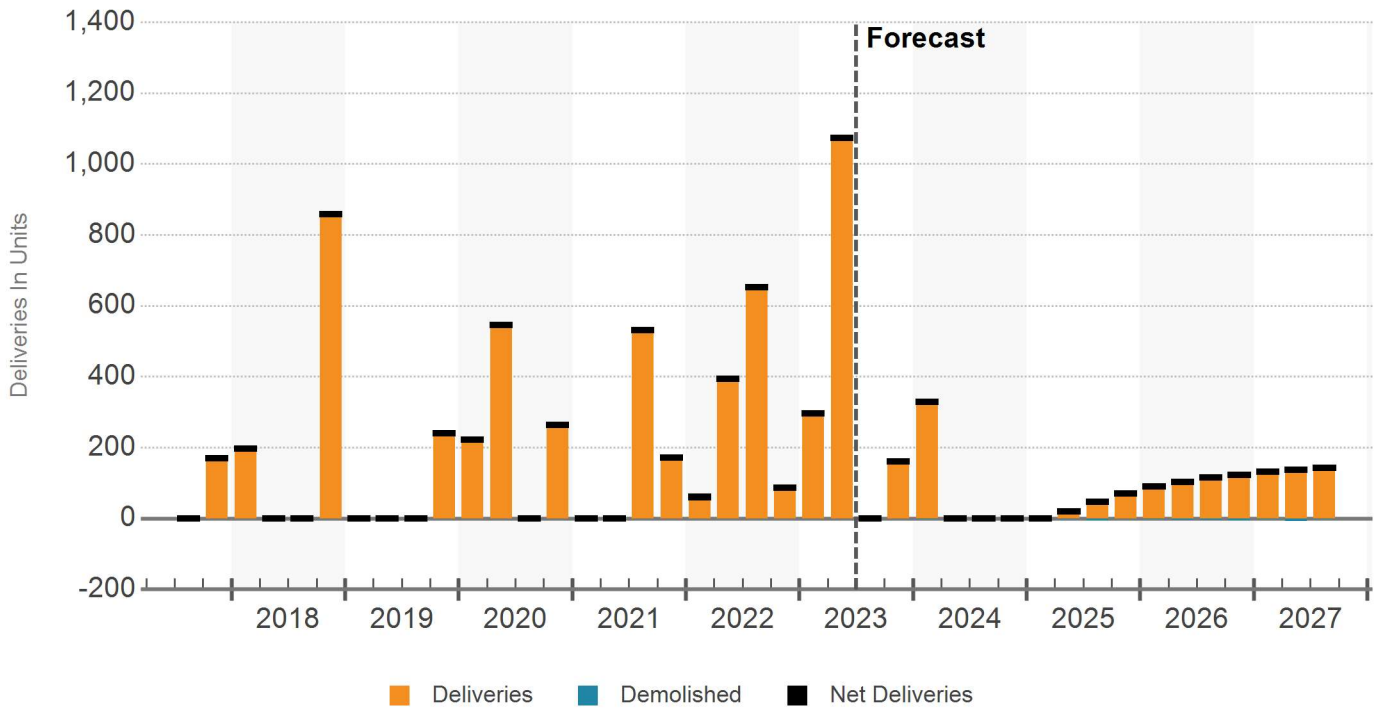
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

The Greeley market historically keeps a moderate pipeline, but development activity recently ramped up and 2,000 units have delivered to the market this year. An additional 490 units are under construction.

Denver and Loveland-based development firm McWhinney broke ground on the Lariat in February 2022. Plans for the apartment community feature 304 units spread across eight buildings and two townhome

buildings. The development is located on a 12-acre site between 38th Avenue and 42nd Avenue, close to dining, shopping, schools, and the University of Northern Colorado. This is the first apartment community that McWhinney has built in Greeley, although the development company has been active across the Front Range for years with current projects in Loveland, Broomfield, Longmont, and RiNo.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Greeley Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

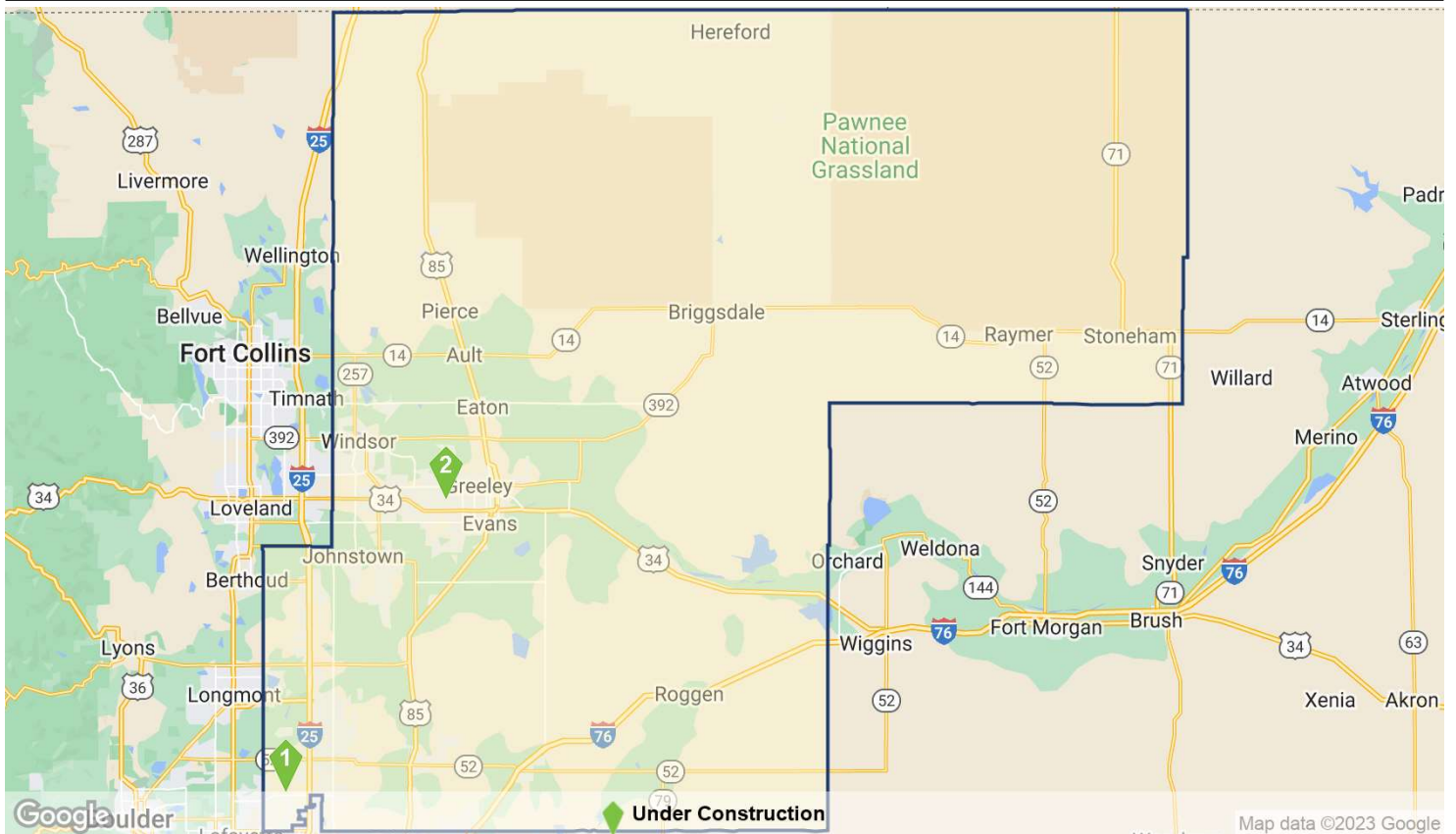
2

489

3.5%

245

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Aura Colliers Hill 1300 Colliers	★★★★☆	329	3	Jan 2022	Aug 2023	Trinsic Residential Group Trinsic Residential Group
2 Alpine Flats 5002 W 20th St	★★★★☆	160	3	Jan 2023	Oct 2023	- -

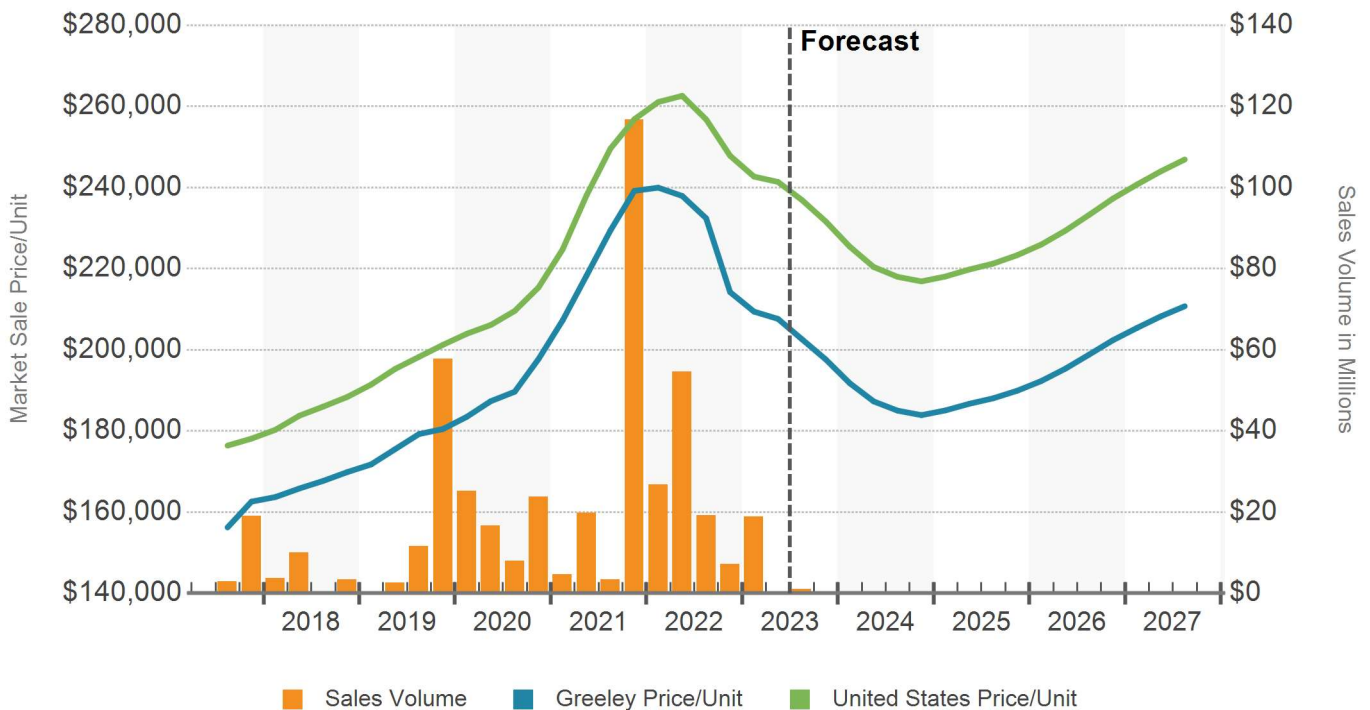
Rent gains, sustained demand, and healthy population growth have attracted investors to the Greeley market and bolstered competition for multifamily assets. However, high interest rates are sidelining a growing number of investors, and deal volume has declined in 2023. There have been 13 multifamily investment sales over the past year accounting for trailing 12-month sales volume of \$43.6 million, compared with the historic annual average of \$82.7 million. Average pricing of roughly \$150,000/unit in Greeley is slightly below the national average.

Value-add investments have increased among the market's older inventory. California-based Oak Coast Properties purchased Sterling Heights Apartments for \$44.8 million (\$236,000/unit) in April 2022 from Denver-

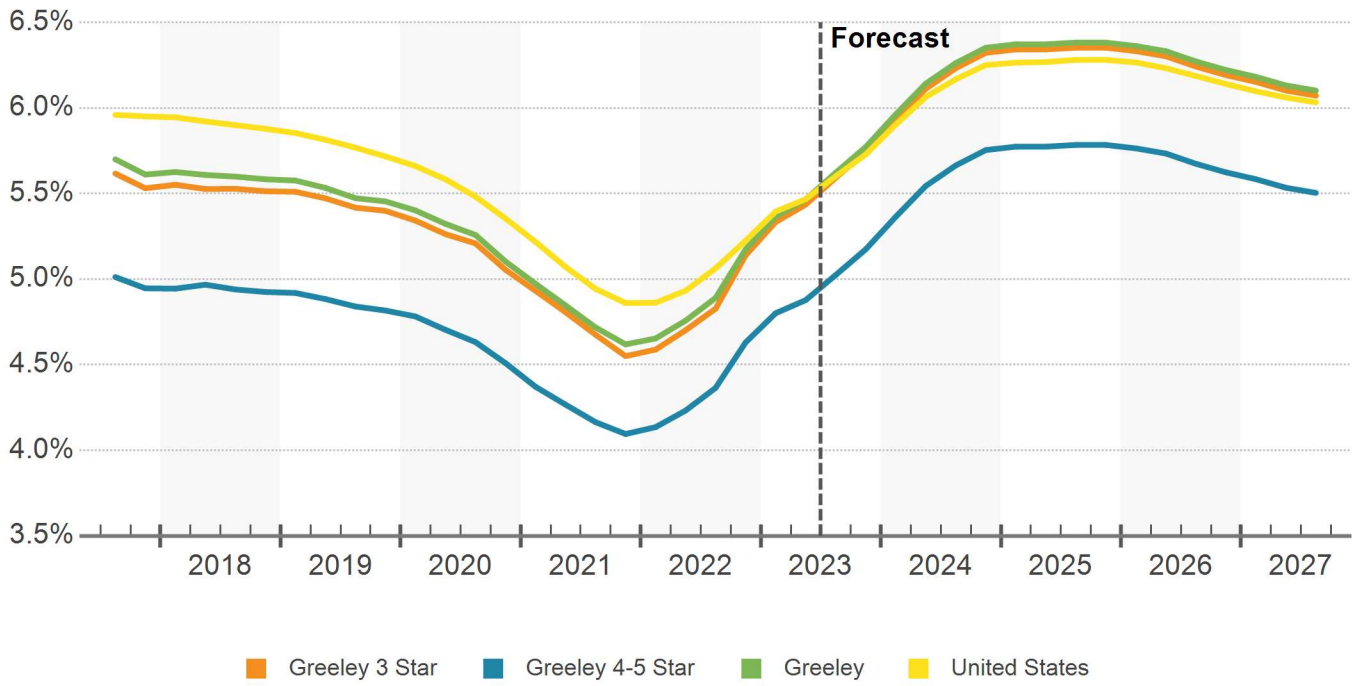
based Laco Realty Corp. The 190-unit asset was 94% leased at the time of sale. The property originally delivered in 1972 and all units were renovated between 2010 and 2013.

Several properties that recently delivered make an interesting, and perhaps compelling case for investment. Properties that are delivering in the metro's southwest have leased up at a breakneck pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder and Denver. Cities in this part of the metro such as Erie and Firestone are among the fastest-growing cities in Colorado, and investors might be attracted by the numerous sources of apparent upside, both in the near- and long-term, and by the success of developments here thus far.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Greeley Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

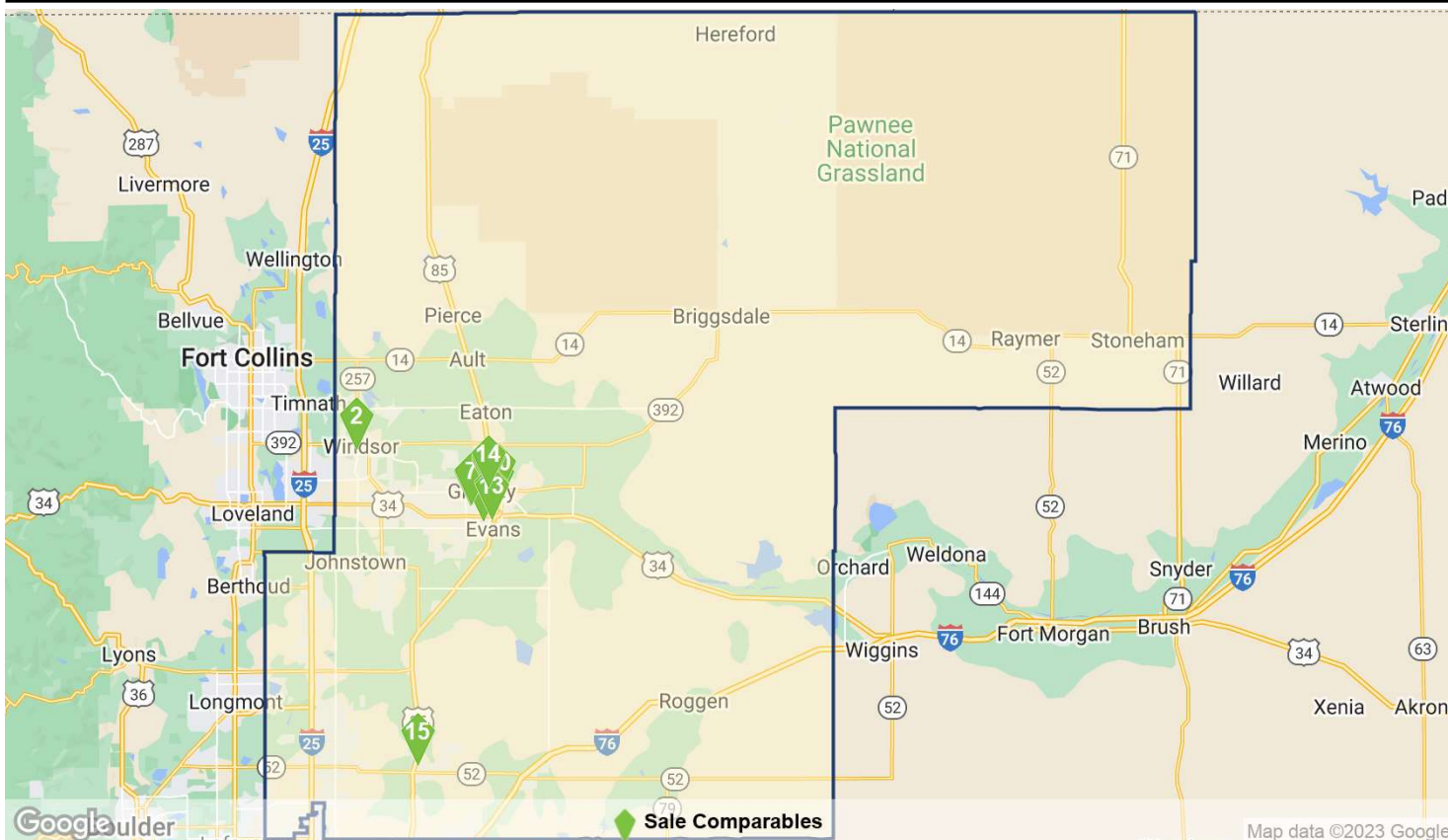
15

\$155

\$3.4

12.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$540,000	\$3,358,786	\$1,662,500	\$15,250,000
Price/Unit	\$96,875	\$154,680	\$125,708	\$312,500
Cap Rate	4.8%	5.4%	5.0%	6.7%
Vacancy Rate At Sale	0%	12.5%	4.3%	100%
Time Since Sale in Months	0.0	6.8	7.6	11.5
Property Attributes	Low	Average	Median	High
Property Size in Units	5	21	8	124
Number of Floors	1	1	2	3
Average Unit SF	63	714	738	1,250
Year Built	1883	1960	1972	1996
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Greeley Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Parkwood Place 1709 31st St Rd	★★★★★	1973	124	5.7%	2/1/2023	\$15,250,000	\$122,983	\$172	
2 Stone Gate Apartments 808 7th St	★★★★★	1971	48	0%	9/30/2022	\$9,800,000	\$204,166	\$473	
3 Parkside 3101-3115 17th Ave	★★★★★	1996	32	12.5%	11/23/2022	\$6,700,000	\$209,375	\$203	
4 TRR Apartments 824-828 12th St	★★★★★	1972	16	100%	8/9/2022	\$2,675,000	\$167,187	\$192	
5 2122 28th Ave	★★★★★	1983	8	0%	7/28/2022	\$2,500,000	\$312,500	\$250	
6 Glendale Apartments 2916-2924 Glen Dale	★★★★★	1973	18	5.6%	1/17/2023	\$2,100,000	\$116,666	\$161	
7 2044 27th Avenue Ct	★★★★★	1982	9	11.1%	9/9/2022	\$1,800,000	\$200,000	\$190	
8 1315 12th Ave	★★★★★	1966	8	0%	9/1/2022	\$1,525,000	\$190,625	\$236	
9 2115-2119 4th Ave	★★★★★	1961	8	12.5%	7/7/2023	\$998,000	\$124,750	\$151	
10 1509 3rd Ave	★★★★★	1973	8	0%	8/18/2022	\$880,000	\$110,000	\$198	
11 1023 12th Ave	★★★★★	1902	8	100%	2/28/2023	\$775,000	\$96,875	\$164	
12 2937 State Farm Rd	★★★★★	1971	6	0%	7/12/2023	\$760,000	\$126,666	\$169	
13 3006 Denver St	★★★★★	1974	6	0%	2/21/2023	\$720,000	\$120,000	\$134	
14 1129 7th St	★★★★★	1883	5	0%	11/16/2022	\$540,000	\$108,000	\$161	
15 North Denver Ave Apartments 931 N Denver Ave	★★★★★	1930	23	4.4%	4/4/2023	-	-	-	

Nearly 6% of current non-farm jobs in the Greeley metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average.

Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

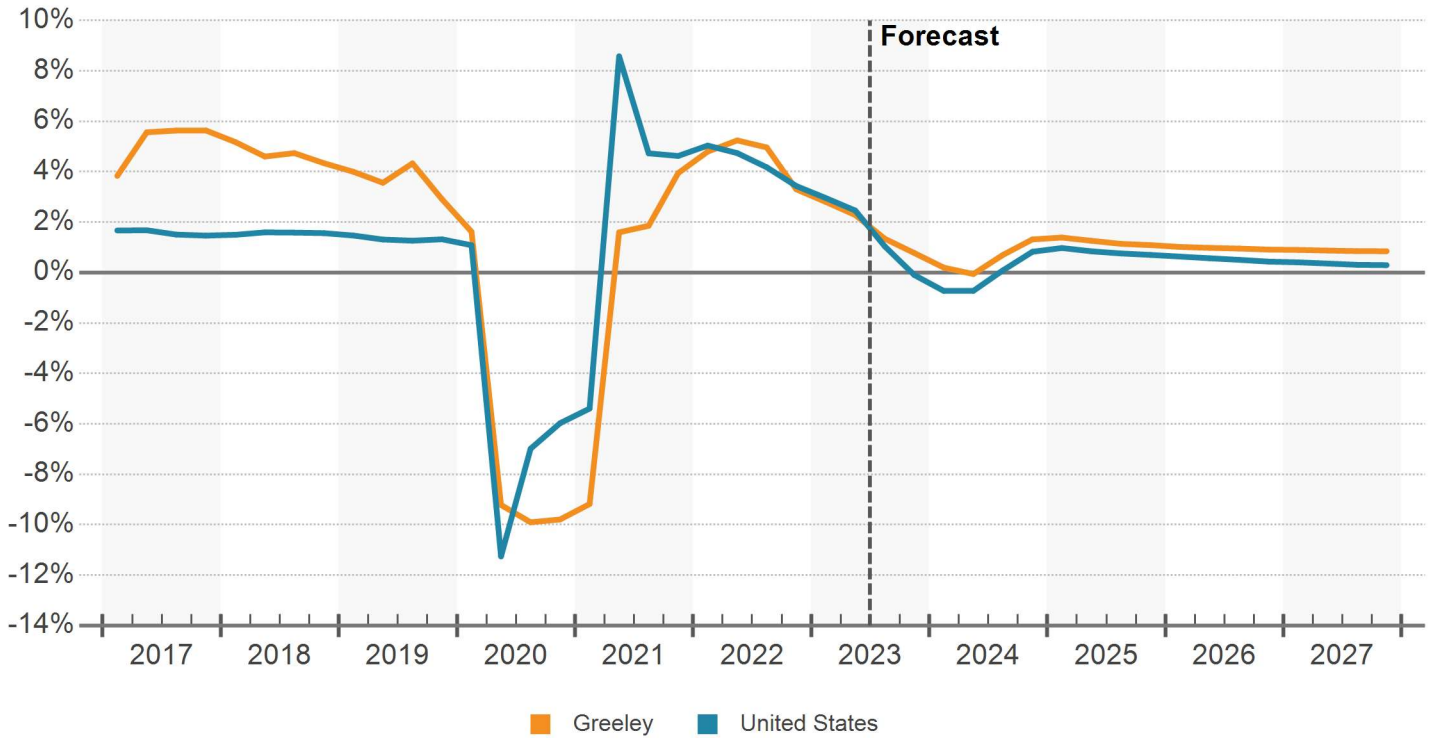
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding.

GREELEY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.5	2.25%	1.39%	1.80%	0.79%	0.52%	-0.08%
Trade, Transportation and Utilities	21	1.0	1.06%	0.82%	2.69%	1.20%	0.47%	-0.02%
Retail Trade	12	1.0	3.56%	0.61%	3.16%	0.39%	0.46%	-0.01%
Financial Activities	5	0.7	0.64%	0.95%	0.79%	1.48%	0.48%	-0.02%
Government	18	1.1	4.58%	1.73%	1.80%	0.30%	1.28%	0.45%
Natural Resources, Mining and Construction	17	2.8	1.80%	2.77%	2.09%	2.50%	0.57%	0.10%
Education and Health Services	11	0.6	1.77%	3.49%	3.04%	1.76%	0.17%	0.56%
Professional and Business Services	12	0.7	0.31%	1.99%	2.69%	2.14%	1.04%	0.23%
Information	0	0.2	-4.07%	-1.46%	-3.70%	1.13%	-0.31%	0.18%
Leisure and Hospitality	11	0.9	4.37%	5.74%	3.95%	1.59%	1.87%	0.85%
Other Services	4	0.8	1.05%	2.91%	1.83%	0.68%	0.67%	0.17%
Total Employment	112	1.0	2.14%	2.25%	2.33%	1.35%	0.80%	0.28%

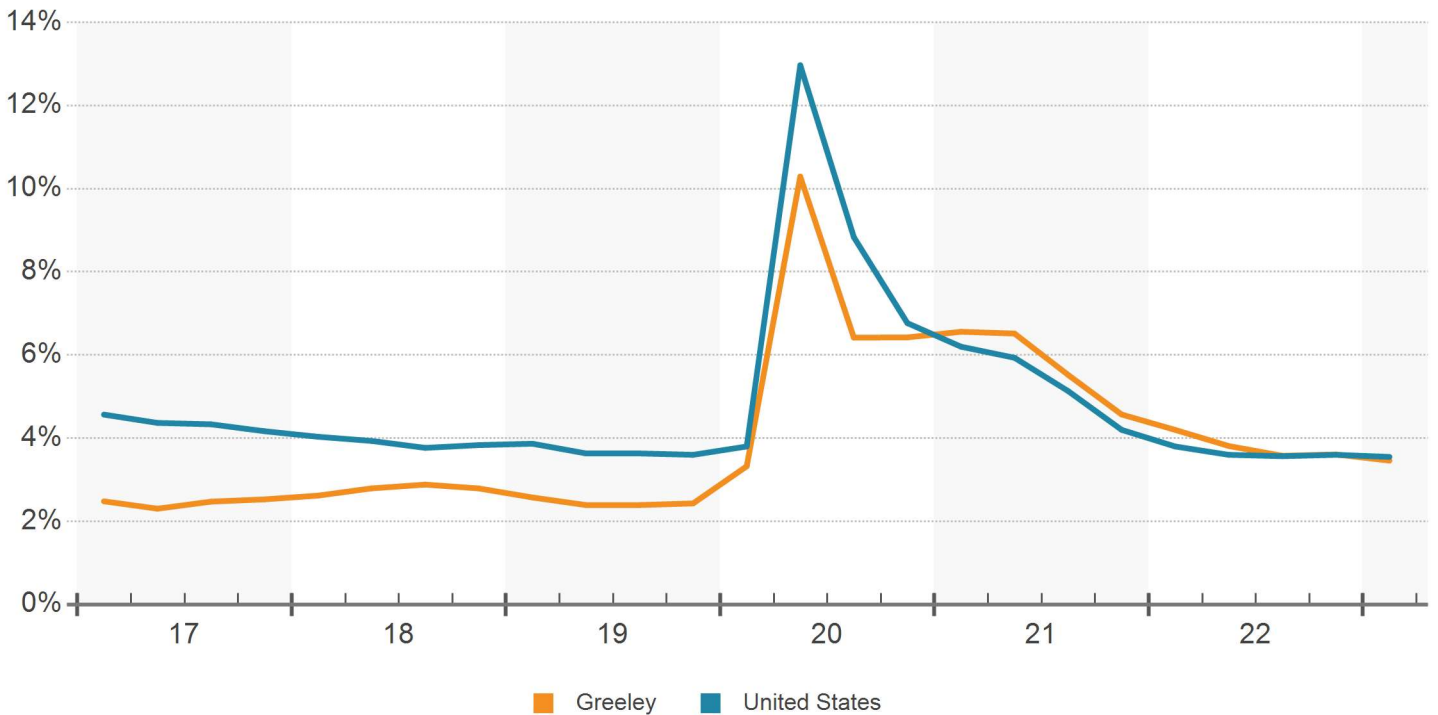
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

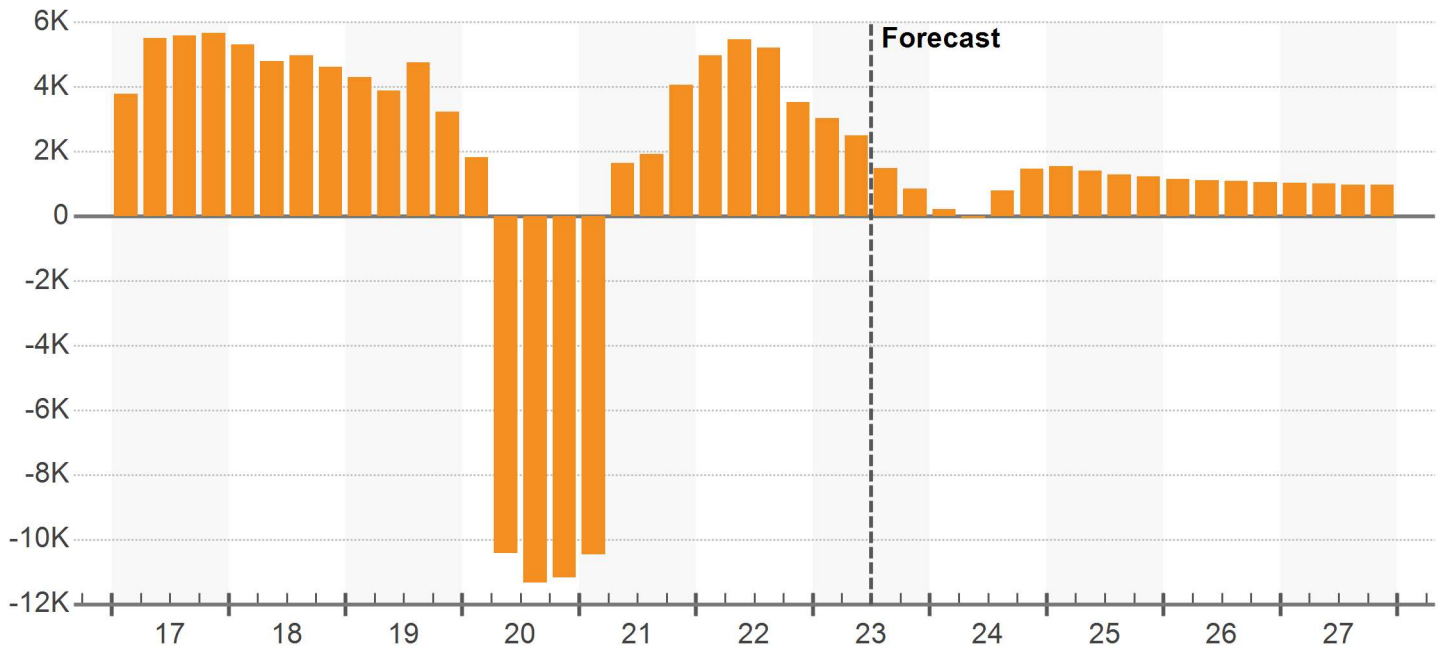


Source: Oxford Economics

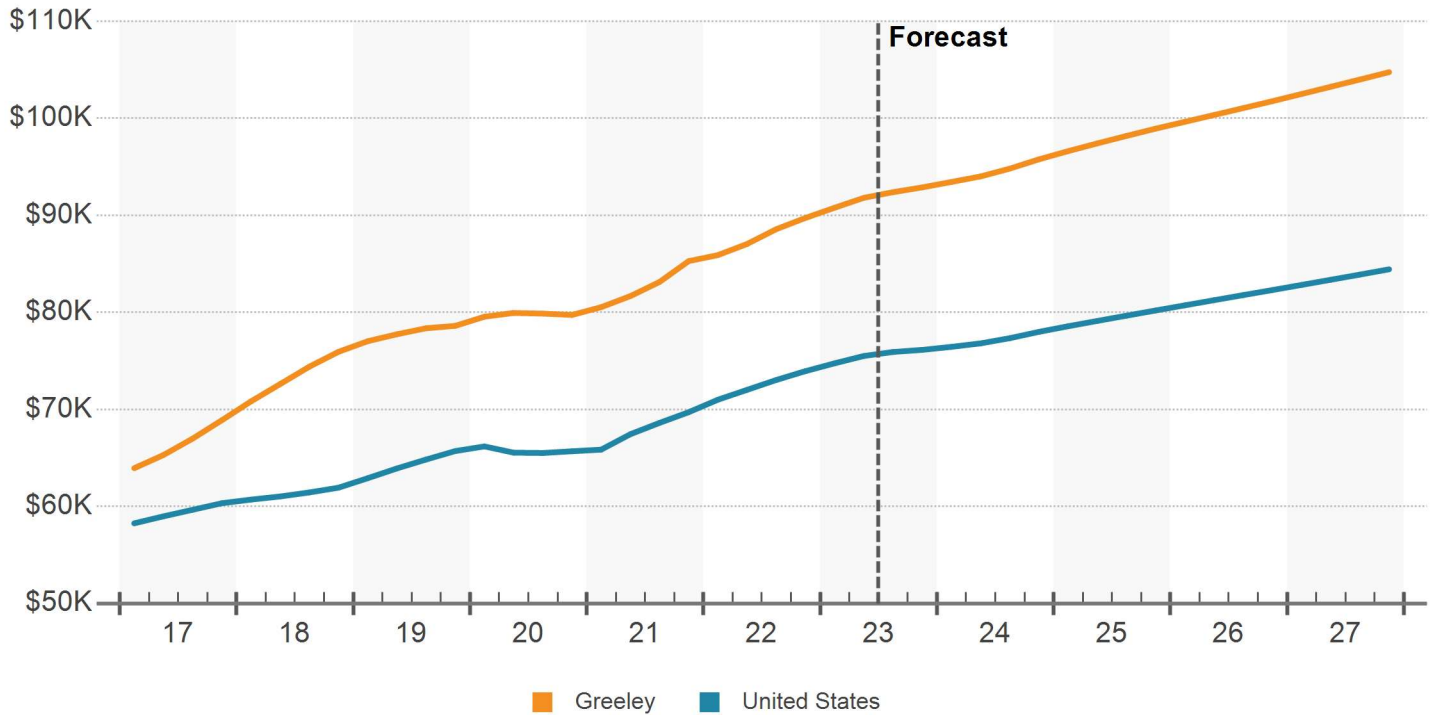
UNEMPLOYMENT RATE (%)



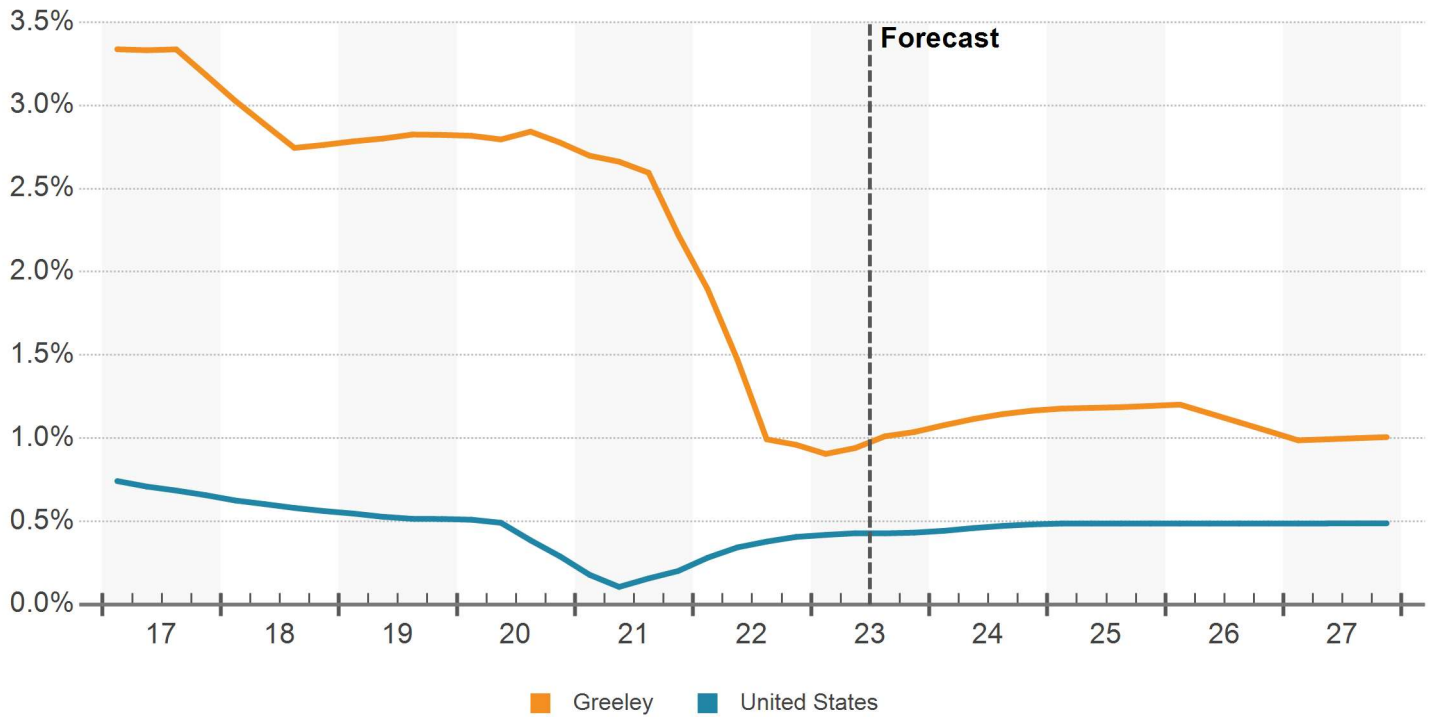
NET EMPLOYMENT CHANGE (YOY)



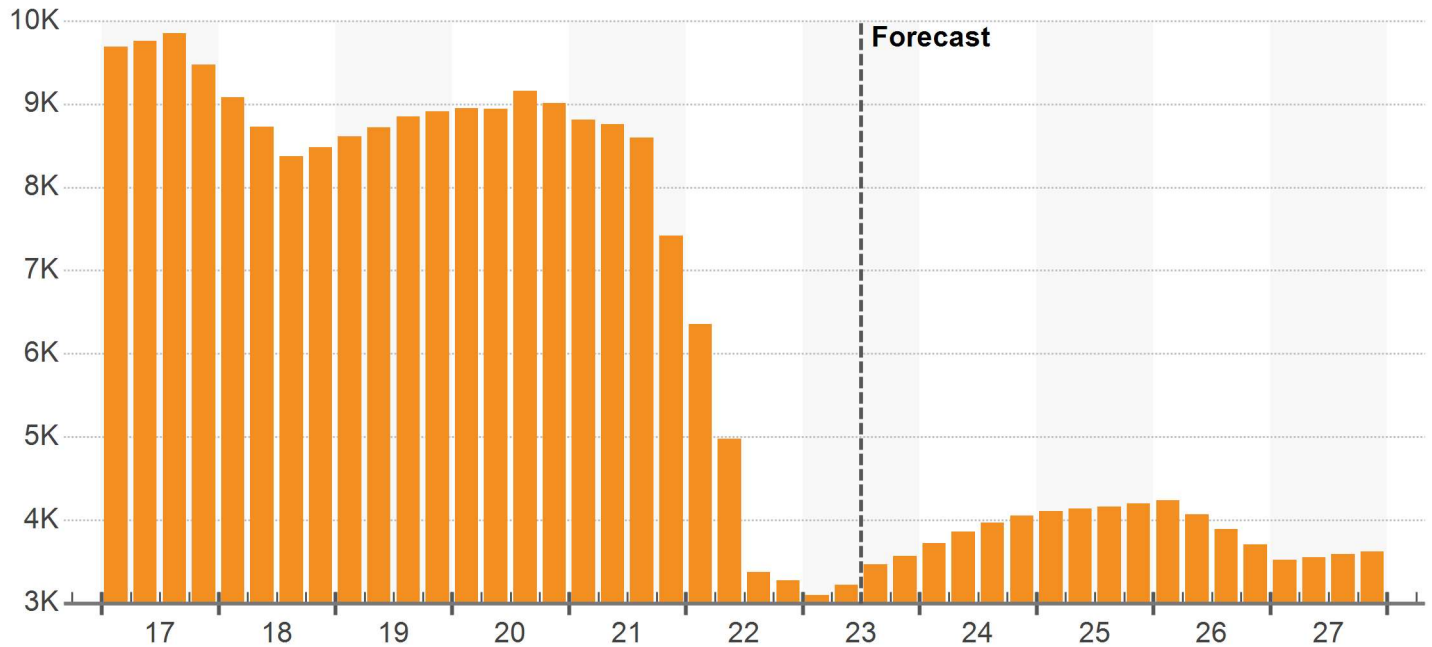
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

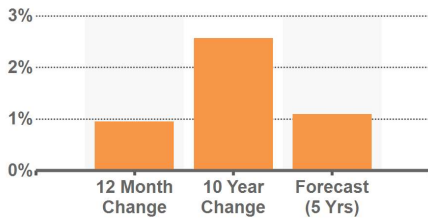


DEMOGRAPHIC TRENDS

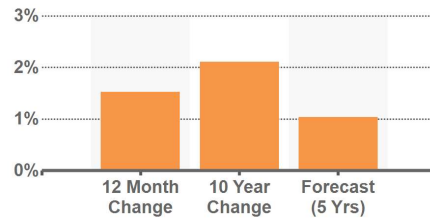
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	346,075	334,417,719	1.0%	0.4%	2.6%	0.6%	1.1%	0.5%
Households	122,885	129,828,148	1.3%	0.7%	2.8%	0.9%	1.2%	0.6%
Median Household Income	\$91,891	\$75,567	5.3%	4.7%	4.9%	3.8%	3.0%	2.5%
Labor Force	170,311	165,434,859	1.5%	0.8%	2.1%	0.6%	1.0%	0.4%
Unemployment	3.5%	3.5%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

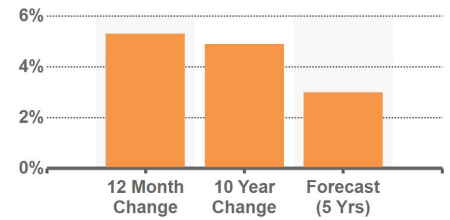
POPULATION GROWTH



LABOR FORCE GROWTH



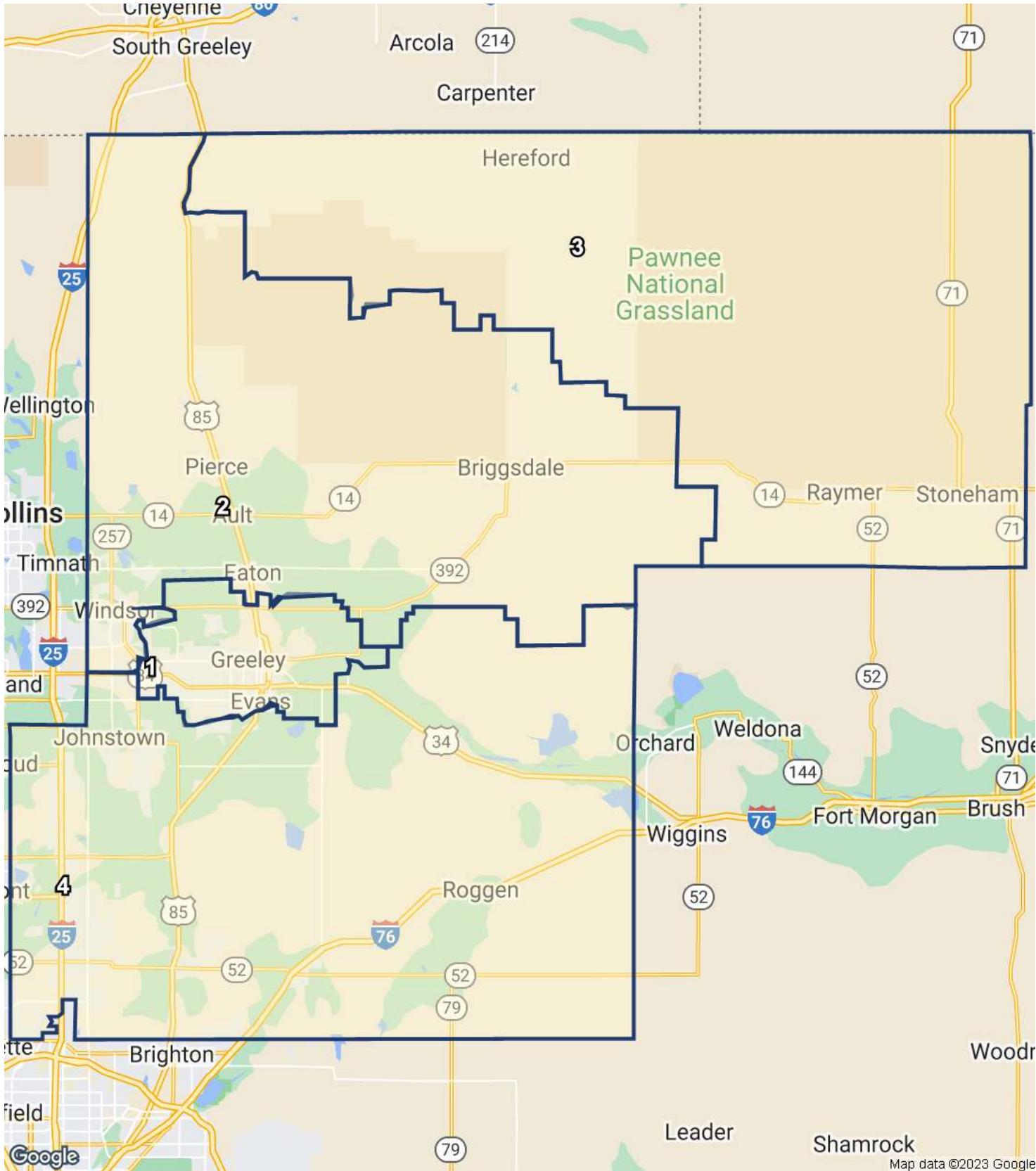
INCOME GROWTH



Source: Oxford Economics

Submarkets

GREELEY SUBMARKETS



Submarkets

Greeley 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	Greeley	239	10,018	71.4%	1	4	1,367	13.6%	1	1	160	1.6%	2
2	North Weld County	19	1,421	10.1%	3	3	217	15.3%	3	0	0	0%	-
3	Northwest Weld County	1	11	0.1%	4	0	0	0%	-	0	0	0%	-
4	South Weld County	19	2,578	18.4%	2	2	430	16.7%	2	1	329	12.8%	1

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Greeley	\$1,376	\$1.62	3	0.1%	\$1,361	\$1.60	3	-0.5%	1.1%	2
2	North Weld County	\$1,706	\$1.70	2	4.0%	\$1,682	\$1.68	2	5.2%	1.4%	1
3	Northwest Weld County	-	-	-	-	-	-	-	-	0%	-
4	South Weld County	\$1,968	\$1.82	1	0.3%	\$1,952	\$1.81	1	-0.3%	0.8%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Greeley	1,714	17.1%	4	327	3.3%	1	4.2
2	North Weld County	199	14.0%	3	212	15.0%	2	-
3	Northwest Weld County	1	7.4%	1	0	0%	-	-
4	South Weld County	337	13.1%	2	155	6.0%	3	0.6

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	15,633	556	3.7%	498	3.2%	1.1
2026	15,077	429	2.9%	341	2.3%	1.3
2025	14,648	135	0.9%	241	1.6%	0.6
2024	14,513	325	2.3%	956	6.6%	0.3
2023	14,188	1,527	12.1%	400	2.8%	3.8
YTD	14,028	1,367	10.8%	205	1.5%	6.7
2022	12,661	1,192	10.4%	1,253	9.9%	1.0
2021	11,469	702	6.5%	939	8.2%	0.7
2020	10,767	1,031	10.6%	266	2.5%	3.9
2019	9,736	240	2.5%	656	6.7%	0.4
2018	9,496	1,053	12.5%	529	5.6%	2.0
2017	8,443	433	5.4%	385	4.6%	1.1
2016	8,010	517	6.9%	487	6.1%	1.1
2015	7,493	348	4.9%	339	4.5%	1.0
2014	7,145	288	4.2%	210	2.9%	1.4
2013	6,857	176	2.6%	174	2.5%	1.0
2012	6,681	(235)	-3.4%	(174)	-2.6%	1.4
2011	6,916	0	0%	1	0%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,891	560	12.9%	460	9.4%	1.2
2026	4,331	434	11.1%	316	7.3%	1.4
2025	3,897	139	3.7%	184	4.7%	0.8
2024	3,758	329	9.6%	452	12.0%	0.7
2023	3,429	448	15.0%	(17)	-0.5%	-
YTD	3,269	288	9.7%	(70)	-2.1%	-
2022	2,981	146	5.1%	(123)	-4.1%	-
2021	2,835	0	0%	274	9.7%	0
2020	2,835	264	10.3%	127	4.5%	2.1
2019	2,571	0	0%	323	12.6%	0
2018	2,571	857	50.0%	490	19.1%	1.7
2017	1,714	433	33.8%	338	19.7%	1.3
2016	1,281	469	57.8%	523	40.8%	0.9
2015	812	348	75.0%	331	40.8%	1.1
2014	464	288	163.6%	203	43.8%	1.4
2013	176	176	-	141	80.1%	1.2
2012	0	-	-	-	-	-
2011	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	7,122	0	0%	28	0.4%	0
2026	7,122	0	0%	19	0.3%	0
2025	7,122	0	0%	61	0.9%	0
2024	7,122	0	0%	508	7.1%	0
2023	7,122	1,079	17.9%	435	6.1%	2.5
YTD	7,122	1,079	17.9%	290	4.1%	3.7
2022	6,043	1,004	19.9%	1,381	22.9%	0.7
2021	5,039	697	16.1%	640	12.7%	1.1
2020	4,342	767	21.5%	175	4.0%	4.4
2019	3,575	240	7.2%	298	8.3%	0.8
2018	3,335	196	6.2%	74	2.2%	2.6
2017	3,139	0	0%	38	1.2%	0
2016	3,139	48	1.6%	(9)	-0.3%	-
2015	3,091	0	0%	(10)	-0.3%	0
2014	3,091	0	0%	4	0.1%	0
2013	3,091	0	0%	23	0.7%	0
2012	3,091	0	0%	31	1.0%	0
2011	3,091	0	0%	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,620	(4)	-0.1%	10	0.3%	-
2026	3,624	(5)	-0.1%	6	0.2%	-
2025	3,629	(4)	-0.1%	(4)	-0.1%	1.0
2024	3,633	(4)	-0.1%	(4)	-0.1%	1.0
2023	3,637	0	0%	(18)	-0.5%	0
YTD	3,637	0	0%	(15)	-0.4%	0
2022	3,637	42	1.2%	(5)	-0.1%	-
2021	3,595	5	0.1%	25	0.7%	0.2
2020	3,590	0	0%	(36)	-1.0%	0
2019	3,590	0	0%	35	1.0%	0
2018	3,590	0	0%	(35)	-1.0%	0
2017	3,590	0	0%	9	0.3%	0
2016	3,590	0	0%	(27)	-0.8%	0
2015	3,590	0	0%	18	0.5%	0
2014	3,590	0	0%	3	0.1%	0
2013	3,590	0	0%	10	0.3%	0
2012	3,590	(235)	-6.1%	(205)	-5.7%	1.1
2011	3,825	0	0%	1	0%	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	1,630	10.4%	0	\$1,694	\$1.93	2.4%	(0.9)	\$1,676	\$1.91
2026	1,571	10.4%	0.3	\$1,654	\$1.89	3.3%	(0.1)	\$1,637	\$1.87
2025	1,482	10.1%	(0.8)	\$1,601	\$1.83	3.4%	0.7	\$1,585	\$1.81
2024	1,586	10.9%	(4.7)	\$1,549	\$1.77	2.7%	3.0	\$1,533	\$1.75
2023	2,217	15.6%	7.0	\$1,508	\$1.72	-0.3%	(4.5)	\$1,492	\$1.70
YTD	2,252	16.1%	7.5	\$1,513	\$1.67	0.6%	(3.6)	\$1,497	\$1.65
2022	1,088	8.6%	(1.4)	\$1,513	\$1.67	4.2%	(4.2)	\$1,498	\$1.65
2021	1,150	10.0%	(2.9)	\$1,452	\$1.60	8.4%	7.1	\$1,444	\$1.59
2020	1,390	12.9%	6.5	\$1,339	\$1.47	1.3%	(0.5)	\$1,325	\$1.46
2019	624	6.4%	(4.5)	\$1,323	\$1.45	1.7%	(1.5)	\$1,310	\$1.44
2018	1,040	11.0%	4.8	\$1,300	\$1.43	3.2%	(0.9)	\$1,282	\$1.41
2017	519	6.1%	0.3	\$1,260	\$1.38	4.1%	2.1	\$1,247	\$1.37
2016	470	5.9%	0.1	\$1,210	\$1.33	2.1%	(2.3)	\$1,191	\$1.31
2015	432	5.8%	(0.2)	\$1,185	\$1.30	4.4%	(0.5)	\$1,172	\$1.29
2014	423	5.9%	0.9	\$1,136	\$1.24	4.9%	2.2	\$1,128	\$1.24
2013	345	5.0%	(0.1)	\$1,083	\$1.19	2.7%	0.9	\$1,076	\$1.18
2012	343	5.1%	(0.7)	\$1,055	\$1.15	1.7%	0.7	\$1,048	\$1.15
2011	404	5.8%	0	\$1,037	\$1.13	1.0%	-	\$1,030	\$1.13

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	873	17.8%	0	\$2,037	\$2.20	2.3%	(0.9)	\$2,014	\$2.18
2026	773	17.8%	1.0	\$1,991	\$2.15	3.2%	(0.3)	\$1,968	\$2.13
2025	655	16.8%	(1.8)	\$1,930	\$2.09	3.4%	0.8	\$1,908	\$2.06
2024	699	18.6%	(5.4)	\$1,866	\$2.02	2.6%	1.9	\$1,844	\$2
2023	823	24.0%	12.0	\$1,818	\$1.97	0.7%	(3.3)	\$1,797	\$1.94
YTD	716	21.9%	9.9	\$1,826	\$1.79	0.9%	(3.1)	\$1,805	\$1.77
2022	359	12.0%	8.9	\$1,804	\$1.77	4.0%	(6.2)	\$1,781	\$1.74
2021	90	3.2%	(9.7)	\$1,735	\$1.70	10.2%	9.1	\$1,724	\$1.69
2020	366	12.9%	4.0	\$1,574	\$1.53	1.1%	(0.9)	\$1,558	\$1.51
2019	229	8.9%	(12.6)	\$1,557	\$1.51	2.0%	(0.6)	\$1,539	\$1.50
2018	552	21.5%	10.6	\$1,526	\$1.48	2.7%	(0.3)	\$1,489	\$1.45
2017	186	10.8%	3.7	\$1,486	\$1.44	3.0%	1.2	\$1,460	\$1.42
2016	91	7.1%	(9.7)	\$1,443	\$1.40	1.8%	(1.8)	\$1,425	\$1.38
2015	136	16.8%	(9.0)	\$1,417	\$1.37	3.6%	1.3	\$1,397	\$1.35
2014	120	25.8%	6.3	\$1,367	\$1.32	2.3%	0.3	\$1,355	\$1.31
2013	34	19.6%	-	\$1,336	\$1.29	2.0%	(0.1)	\$1,325	\$1.28
2012	-	-	-	\$1,310	\$1.27	2.2%	1.0	\$1,300	\$1.26
2011	-	-	-	\$1,282	\$1.24	1.2%	-	\$1,274	\$1.23

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	520	7.3%	(0.4)	\$1,698	\$1.87	2.4%	(0.9)	\$1,679	\$1.85
2026	547	7.7%	(0.3)	\$1,659	\$1.82	3.3%	0	\$1,640	\$1.80
2025	566	8.0%	(0.8)	\$1,606	\$1.77	3.3%	0.7	\$1,588	\$1.75
2024	626	8.8%	(7.1)	\$1,555	\$1.71	2.6%	4.1	\$1,538	\$1.69
2023	1,133	15.9%	7.8	\$1,515	\$1.67	-1.5%	(5.4)	\$1,499	\$1.65
YTD	1,279	18.0%	9.9	\$1,521	\$1.67	-0.3%	(4.2)	\$1,504	\$1.66
2022	489	8.1%	(9.1)	\$1,539	\$1.69	3.9%	(3.1)	\$1,526	\$1.68
2021	867	17.2%	(1.4)	\$1,481	\$1.63	7.0%	5.5	\$1,474	\$1.62
2020	810	18.7%	12.5	\$1,385	\$1.52	1.4%	0.5	\$1,366	\$1.50
2019	219	6.1%	(2.2)	\$1,365	\$1.50	1.0%	(2.1)	\$1,351	\$1.49
2018	277	8.3%	3.3	\$1,353	\$1.49	3.0%	(1.7)	\$1,339	\$1.47
2017	156	5.0%	(1.2)	\$1,313	\$1.44	4.7%	2.9	\$1,306	\$1.44
2016	193	6.2%	1.8	\$1,254	\$1.38	1.8%	(2.6)	\$1,228	\$1.35
2015	136	4.4%	0.3	\$1,232	\$1.36	4.4%	(2.7)	\$1,219	\$1.34
2014	127	4.1%	(0.1)	\$1,180	\$1.30	7.1%	4.4	\$1,173	\$1.29
2013	131	4.2%	(0.7)	\$1,102	\$1.21	2.7%	1.0	\$1,095	\$1.20
2012	154	5.0%	(1.0)	\$1,073	\$1.18	1.7%	0.5	\$1,067	\$1.17
2011	184	6.0%	0	\$1,055	\$1.16	1.2%	-	\$1,048	\$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	236	6.5%	(0.4)	\$1,203	\$1.63	2.7%	(0.9)	\$1,194	\$1.62
2026	250	6.9%	(0.3)	\$1,171	\$1.58	3.6%	0	\$1,162	\$1.57
2025	260	7.2%	0	\$1,130	\$1.53	3.6%	0.5	\$1,122	\$1.52
2024	260	7.2%	0	\$1,091	\$1.47	3.1%	1.9	\$1,083	\$1.46
2023	260	7.1%	0.5	\$1,058	\$1.43	1.3%	(4.4)	\$1,050	\$1.42
YTD	257	7.1%	0.5	\$1,057	\$1.43	2.9%	(2.8)	\$1,050	\$1.42
2022	240	6.6%	1.2	\$1,044	\$1.41	5.7%	(3.2)	\$1,039	\$1.40
2021	192	5.4%	(0.6)	\$989	\$1.33	8.9%	7.8	\$984	\$1.33
2020	214	6.0%	1.0	\$908	\$1.22	1.0%	(2.6)	\$903	\$1.22
2019	177	4.9%	(1.0)	\$899	\$1.21	3.6%	(1.6)	\$895	\$1.21
2018	211	5.9%	1.0	\$868	\$1.17	5.2%	0.2	\$863	\$1.16
2017	177	4.9%	(0.2)	\$824	\$1.11	5.1%	1.3	\$818	\$1.10
2016	186	5.2%	0.7	\$785	\$1.06	3.8%	(2.5)	\$779	\$1.05
2015	159	4.4%	(0.5)	\$756	\$1.02	6.3%	2.3	\$753	\$1.01
2014	177	4.9%	(0.1)	\$712	\$0.96	3.9%	(0.5)	\$708	\$0.95
2013	179	5.0%	(0.3)	\$685	\$0.92	4.5%	3.9	\$681	\$0.91
2012	190	5.3%	(0.5)	\$655	\$0.88	0.6%	0.5	\$652	\$0.87
2011	219	5.7%	0	\$651	\$0.87	0.1%	-	\$648	\$0.87

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	-	-	-	-	-	-	\$213,649	306	6.1%
2026	-	-	-	-	-	-	\$202,400	290	6.2%
2025	-	-	-	-	-	-	\$189,941	272	6.4%
2024	-	-	-	-	-	-	\$183,923	264	6.4%
2023	-	-	-	-	-	-	\$197,646	283	5.8%
YTD	6	\$19.8M	1.3%	\$3,968,600	\$120,994	5.9%	\$207,301	297	5.5%
2022	23	\$107.7M	5.4%	\$5,984,167	\$188,643	4.8%	\$214,236	307	5.2%
2021	19	\$144.6M	8.0%	\$8,035,611	\$207,818	6.1%	\$239,212	343	4.6%
2020	27	\$73.6M	5.3%	\$2,725,315	\$127,971	6.6%	\$197,786	283	5.1%
2019	13	\$72M	4.8%	\$5,536,538	\$154,122	5.9%	\$180,492	259	5.5%
2018	14	\$17.4M	4.8%	\$1,583,618	\$46,206	7.2%	\$169,878	243	5.6%
2017	21	\$39.4M	5.1%	\$1,877,188	\$91,890	8.1%	\$162,603	233	5.6%
2016	15	\$16.8M	3.2%	\$1,289,633	\$70,147	6.6%	\$145,407	208	5.9%
2015	14	\$92.9M	10.6%	\$6,634,099	\$116,974	7.1%	\$137,620	197	5.9%
2014	8	\$7.8M	1.6%	\$972,372	\$69,455	8.0%	\$121,811	175	6.2%
2013	12	\$11.4M	3.6%	\$1,143,678	\$47,456	7.5%	\$109,928	158	6.5%
2012	15	\$14.4M	9.0%	\$1,311,377	\$44,249	8.4%	\$105,443	151	6.5%

(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	-	-	-	-	-	-	\$301,184	321	5.5%
2026	-	-	-	-	-	-	\$284,912	303	5.6%
2025	-	-	-	-	-	-	\$267,013	284	5.8%
2024	-	-	-	-	-	-	\$258,465	275	5.8%
2023	-	-	-	-	-	-	\$279,810	298	5.2%
YTD	-	-	-	-	-	-	\$294,628	314	4.9%
2022	-	-	-	-	-	-	\$302,220	322	4.6%
2021	1	\$80M	9.3%	\$80,000,000	\$303,030	-	\$336,283	358	4.1%
2020	-	-	-	-	-	-	\$280,552	299	4.5%
2019	-	-	-	-	-	-	\$257,789	275	4.8%
2018	-	-	-	-	-	-	\$242,188	258	4.9%
2017	-	-	-	-	-	-	\$231,649	247	4.9%
2016	-	-	-	-	-	-	\$210,045	224	5.1%
2015	-	-	-	-	-	-	\$197,459	210	5.2%
2014	-	-	-	-	-	-	\$169,851	181	5.5%
2013	1	\$0	0%	-	-	-	\$153,257	163	5.8%
2012	-	-	-	-	-	-	\$146,489	156	5.9%

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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	-	-	-	-	-	-	\$212,978	297	6.0%
2026	-	-	-	-	-	-	\$201,909	282	6.2%
2025	-	-	-	-	-	-	\$189,602	265	6.4%
2024	-	-	-	-	-	-	\$183,726	257	6.3%
2023	-	-	-	-	-	-	\$197,156	275	5.7%
YTD	-	-	-	-	-	-	\$206,659	289	5.5%
2022	9	\$64.9M	5.7%	\$10,818,333	\$222,295	4.4%	\$214,518	300	5.1%
2021	6	\$26.2M	7.0%	\$5,239,000	\$204,648	5.5%	\$242,842	339	4.6%
2020	5	\$17.8M	3.1%	\$3,555,554	\$132,670	6.3%	\$198,430	277	5.1%
2019	2	\$55.7M	8.5%	\$27,862,500	\$183,306	5.9%	\$181,111	253	5.4%
2018	5	\$5M	9.4%	\$1,248,875	\$19,590	-	\$171,161	239	5.5%
2017	7	\$20.1M	5.1%	\$2,872,071	\$125,653	7.1%	\$164,248	229	5.5%
2016	7	\$12M	5.3%	\$1,712,143	\$72,199	6.7%	\$145,595	203	5.8%
2015	4	\$83.8M	20.3%	\$20,940,000	\$133,376	5.8%	\$138,200	193	5.8%
2014	3	\$1.8M	0.7%	\$594,000	\$77,478	7.9%	\$124,323	174	6.0%
2013	2	\$5.3M	3.3%	\$2,669,500	\$52,343	7.7%	\$112,310	157	6.3%
2012	4	\$2.7M	9.6%	\$911,767	\$65,126	7.8%	\$107,958	151	6.4%

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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.

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	-	-	-	-	-	-	\$124,514	302	6.7%
2026	-	-	-	-	-	-	\$118,105	286	6.9%
2025	-	-	-	-	-	-	\$110,970	269	7.1%
2024	-	-	-	-	-	-	\$107,285	260	7.0%
2023	-	-	-	-	-	-	\$113,710	276	6.4%
YTD	6	\$19.8M	5.1%	\$3,968,600	\$120,994	5.9%	\$118,324	287	6.2%
2022	14	\$42.8M	9.3%	\$3,567,083	\$153,423	5.1%	\$122,773	298	5.8%
2021	12	\$38.4M	8.5%	\$3,203,833	\$126,467	6.3%	\$131,802	320	5.3%
2020	22	\$55.8M	12.3%	\$2,536,624	\$126,544	6.7%	\$111,004	269	5.8%
2019	11	\$16.3M	4.5%	\$1,477,273	\$99,693	5.9%	\$99,412	241	6.2%
2018	9	\$12.4M	3.9%	\$1,774,899	\$101,838	7.2%	\$92,649	225	6.4%
2017	14	\$19.3M	7.5%	\$1,379,746	\$71,808	8.6%	\$88,039	213	6.5%
2016	8	\$4.8M	2.4%	\$796,705	\$65,483	6.3%	\$78,250	190	6.8%
2015	10	\$9.1M	4.6%	\$911,738	\$54,924	8.0%	\$74,655	181	6.8%
2014	5	\$6M	2.5%	\$1,199,395	\$67,382	8.0%	\$67,253	163	7.1%
2013	9	\$6.1M	4.0%	\$762,222	\$43,869	7.4%	\$60,492	147	7.4%
2012	11	\$11.7M	8.5%	\$1,461,231	\$41,161	8.8%	\$58,107	141	7.5%

(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	-	15,634	10.4%	-	558	-	556	-	-
2026	-	15,078	10.4%	-	436	-	430	-	-
2025	-	14,648	10.1%	-	140	-	135	-	-
2024	-	14,513	10.9%	-	329	-	325	-	-
2023	-	14,188	15.6%	-	1,527	-	1,527	-	-
YTD	278	14,028	16.1%	4	1,367	4	1,367	2	489
2022	274	12,661	8.6%	10	1,192	10	1,192	5	1,696
2021	264	11,469	10.0%	3	702	3	702	10	1,192
2020	261	10,767	12.9%	3	1,031	3	1,031	4	762
2019	258	9,736	6.4%	1	240	1	240	3	1,031
2018	257	9,496	11.0%	3	1,053	3	1,053	2	461
2017	254	8,443	6.1%	2	433	2	433	3	1,053
2016	252	8,010	5.9%	4	517	4	517	3	885
2015	248	7,493	5.8%	1	348	1	348	4	517
2014	247	7,145	5.9%	1	288	1	288	3	664
2013	246	6,857	5.0%	1	176	1	176	1	348
2012	245	6,681	5.1%	0	0	(1)	(235)	1	176
2011	246	6,916	5.8%	0	0	0	0	0	0