

COLORADO SPRINGS

COLORADO

MULTIFAMILY MARKET REPORT

Q3 2024
MARKET INSIGHTS



MULTI-FAMILY MARKET REPORT

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

12 Mo Delivered Units

5,405

12 Mo Absorption Units

3,699

Vacancy Rate

13.3%

12 Mo Asking Rent Growth

-0.2%

A wave of construction deliveries provided tenants with plenty of options in the market. This helped to boost annual net absorption to 3,700 units, over three times ahead of the long-term annual average of 1,500 units.

While new deliveries are attracting new renters and spurring demand, they are also having a significant impact on vacancies, which have increased in the past year. Apartment owners and property managers will need to brace for a prolonged period of high vacancies near 13.3% as the trend of new supply outpacing demand is projected to remain through 2025.

New construction is concentrated in the top end of the market, with more than 65% of the current construction

pipeline consisting of 4 & 5 Star luxury projects. Competition for renters is eroding property managers' ability to raise rates, and rent growth in this segment is now in negative territory.

Higher borrowing costs and stricter lending standards have made potential investment opportunities increasingly difficult to pencil out, discouraging both buyers and sellers from executing deals. As values fall due to the rising cost of debt, bid-ask spreads have proven too difficult to overcome in a number of scenarios, leading sellers to hold onto their assets until more favorable conditions arise. Cap rates bottomed out in early 2022 at about 4% and since then have been on the rise, increasing to 5.4% in the third quarter of 2024.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	21,388	19.5%	\$1,806	\$1,758	0	0	1,322
3 Star	20,994	10.8%	\$1,431	\$1,411	3	0	826
1 & 2 Star	13,449	7.4%	\$1,085	\$1,077	0	0	0
Market	55,831	13.3%	\$1,510	\$1,482	3	0	2,148

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.0% (YOY)	8.0%	9.2%	13.3%	2024 Q3	4.0%	2000 Q2
Absorption Units	3,699	613	2,101	3,719	2024 Q3	(294)	2002 Q1
Delivered Units	5,405	857	1,843	5,409	2024 Q3	0	2015 Q1
Demolished Units	0	15	11	249	2007 Q4	0	2024 Q3
Asking Rent Growth	-0.2%	2.7%	2.9%	11.0%	2021 Q3	-3.4%	2009 Q4
Effective Rent Growth	-0.6%	2.6%	2.8%	11.7%	2021 Q3	-3.3%	2009 Q4
Sales Volume	\$140M	\$329.1M	N/A	\$1B	2022 Q3	\$32.4M	2011 Q1

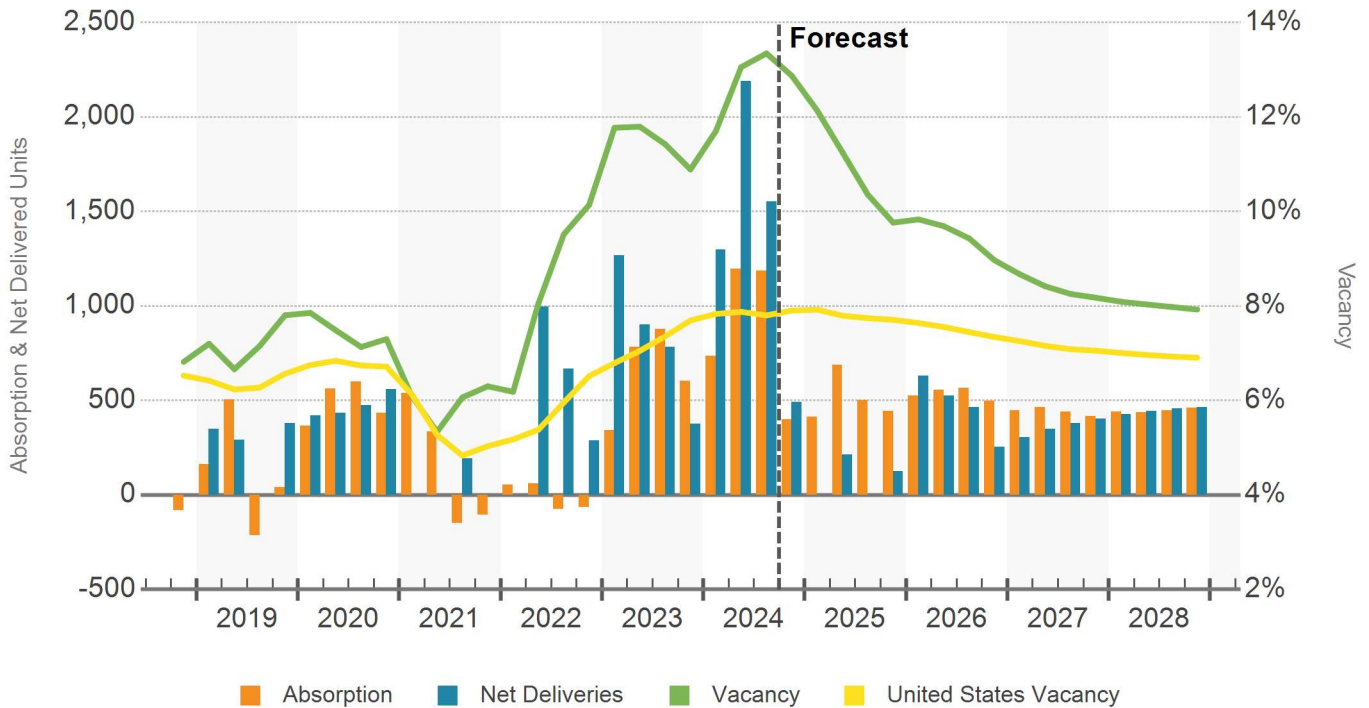
With roughly 3.8% of space under construction as a percentage of inventory, Colorado Springs has an aggressive supply pipeline. These projects are now delivering to the market, giving tenants more options than ever when choosing an apartment. While new supply has helped to generate demand, new deliveries have far outpaced that demand. Vacancies have more than doubled in the past two years to a record 13.3%.

Renters who qualify for high-end apartments are typically in a better position to absorb increasing housing costs, and these renters are driving demand for the broader multifamily market. Annual net absorption amounted to 2,400 units in the 4 & 5 Star category. Annual net absorption amounted to 200 units in the 1 & 2

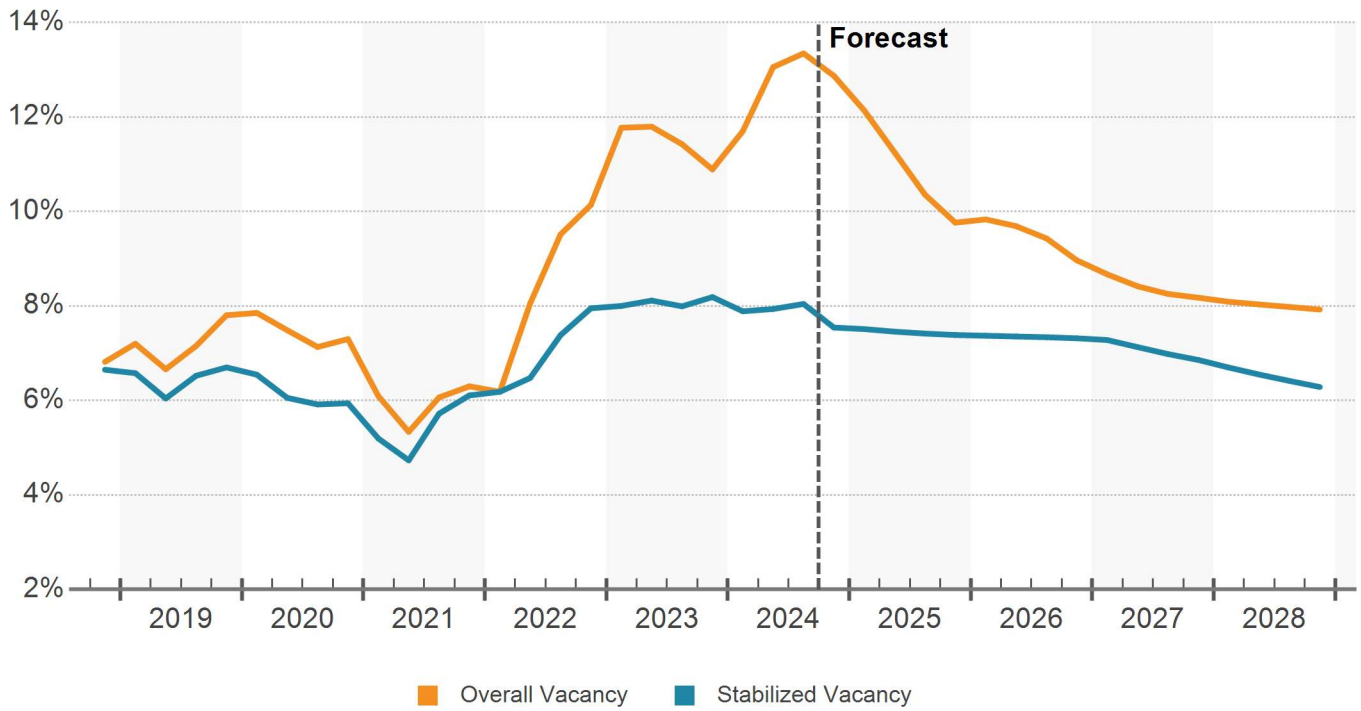
Star category and 1,100 units in the 3 Star category.

The middle-tier, 3 Star apartments maintain the highest vacancies as these households seek out alternative living situations amid financial pressure. Additionally, many units in this category were renovated to compete with units at the top end of the market. Property managers are reporting that the renovated units that command higher rents are largely sitting empty while units that were left unchanged and at a lower rate tend to lease at a faster pace. Vacancy in 3 Star apartments amounts to 10.8%. With roughly 830 3 Star units under construction, this segment will likely see additional upward pressure on vacancies in the near term.

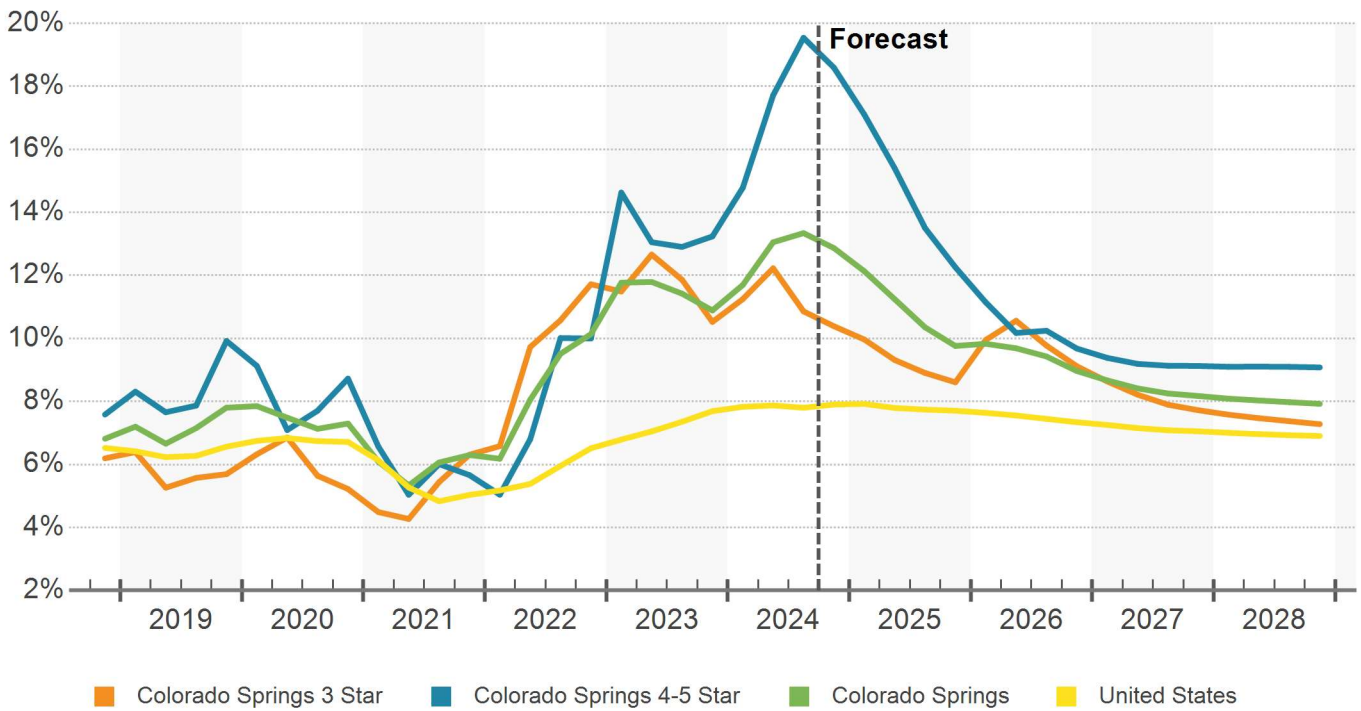
ABSORPTION, NET DELIVERIES & VACANCY



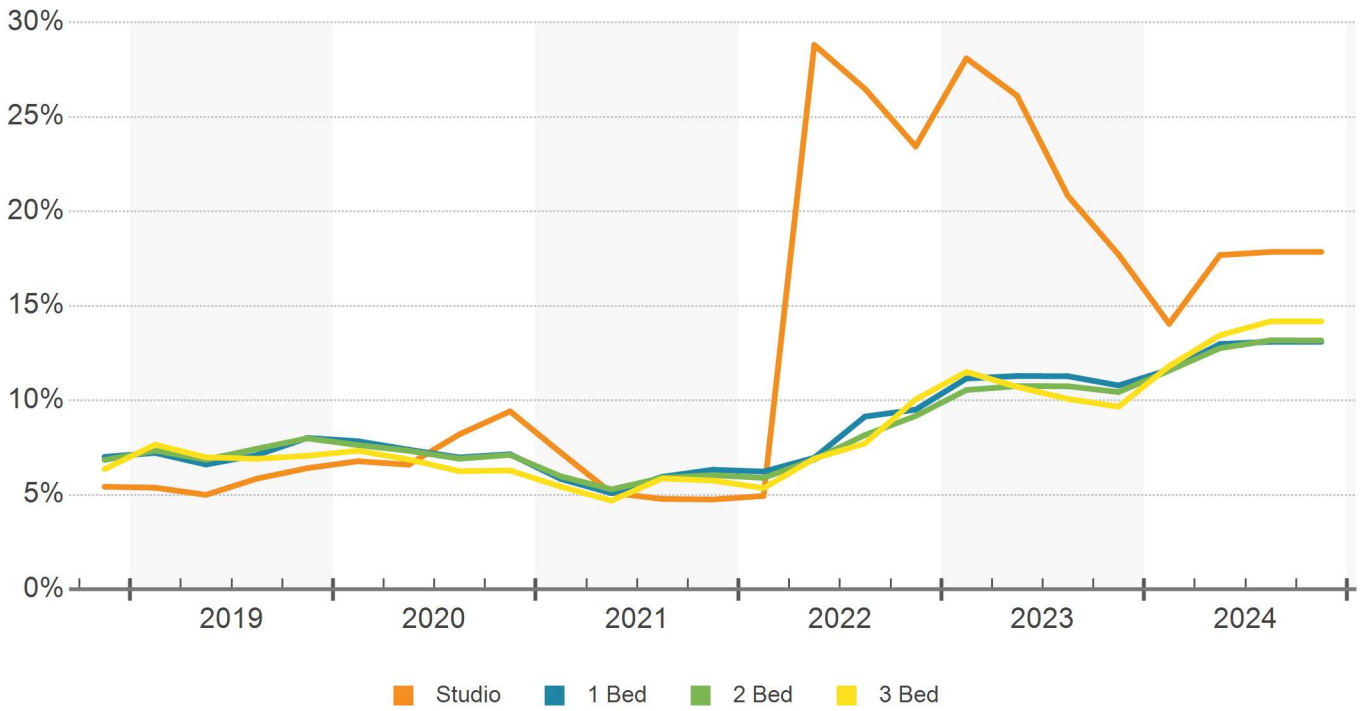
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



The historic supply wave hitting the Colorado Springs multifamily market is negatively impacting rent growth as vacancies in the past year have risen at nearly twice the pace of the national average. Average rent levels in the region are now \$1,510/month, after moving by -0.2% in the last year. This compares with the national benchmark of 1.1% annual rent growth.

All apartment classes in Colorado Springs continue to face headwinds for various reasons. With 5,400 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 was essentially flat.

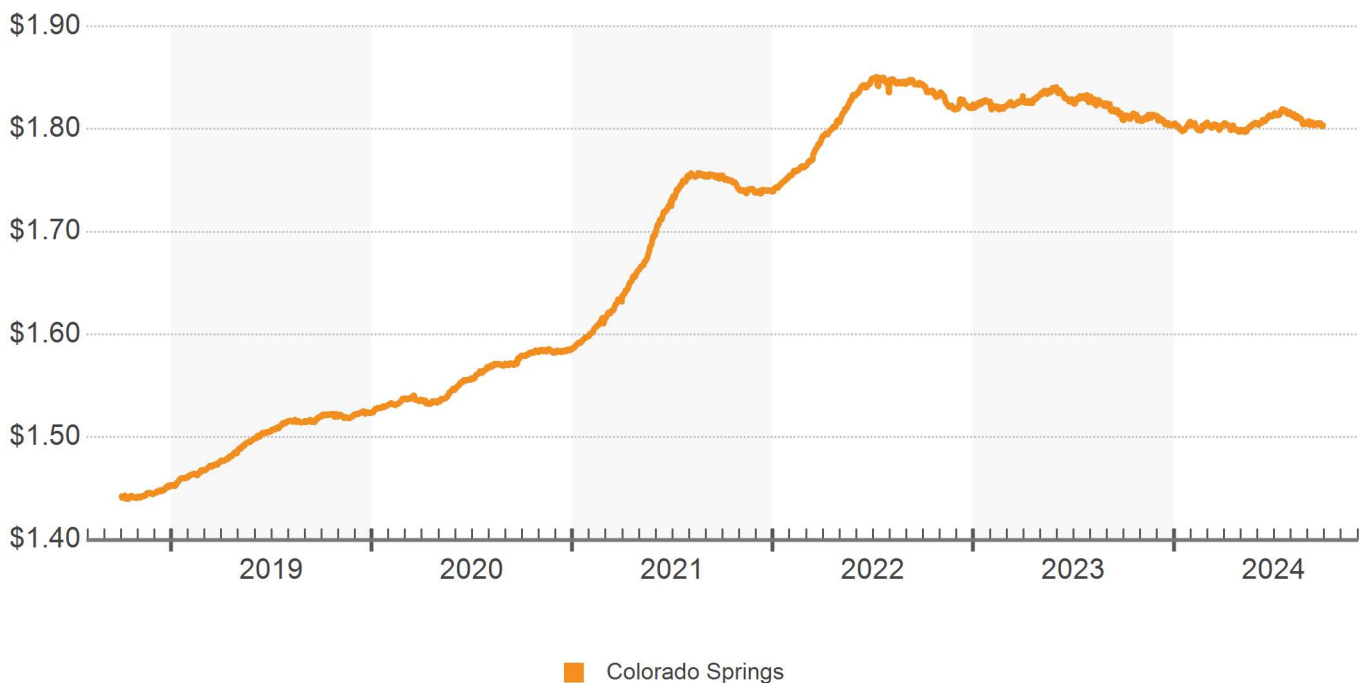
Demand is suppressed in the 1 & 2 Star and 3 Star segments as lower- to middle-income households seek out alternatives in the face of high living costs.

Additionally, after the steep rent increases in previous years, property managers are reporting difficulty in finding qualified renters. Annual rent growth has decelerated to 0.3% in the 3 Star segment and 0.2% in the 1 & 2 Star segment.

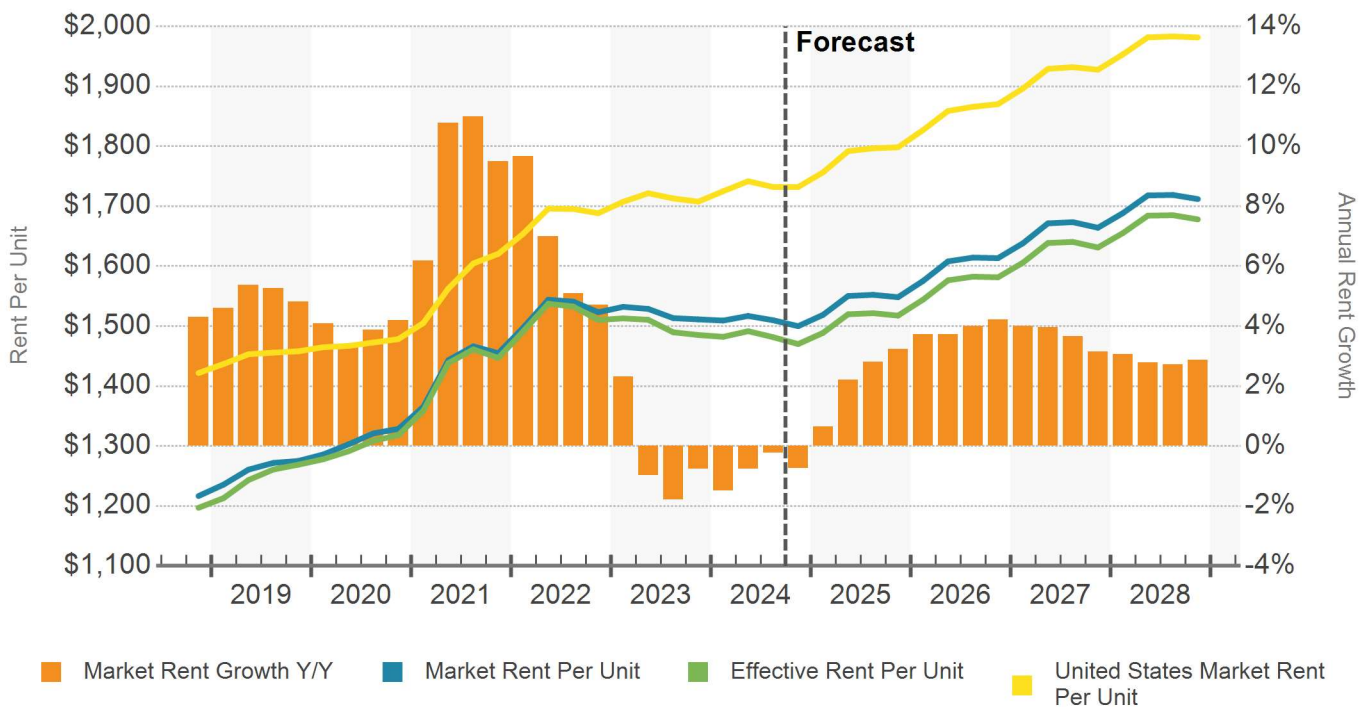
Expensive urban submarkets are no longer rent growth leaders in Colorado Springs. North Colorado Springs, where new construction is concentrated, ranks at the bottom of submarkets in terms of annual rent growth, contracting by 0.8% in the last year. In the current uncertain climate, renters are seeking out affordability. Suburban submarkets that offer lower average rents like Southwest El Paso County have held up best, increasing by 2.4% in the past year.

Colorado Springs' robust construction pipeline and continued risk of a recession are expected to weigh on rent growth through 2024.

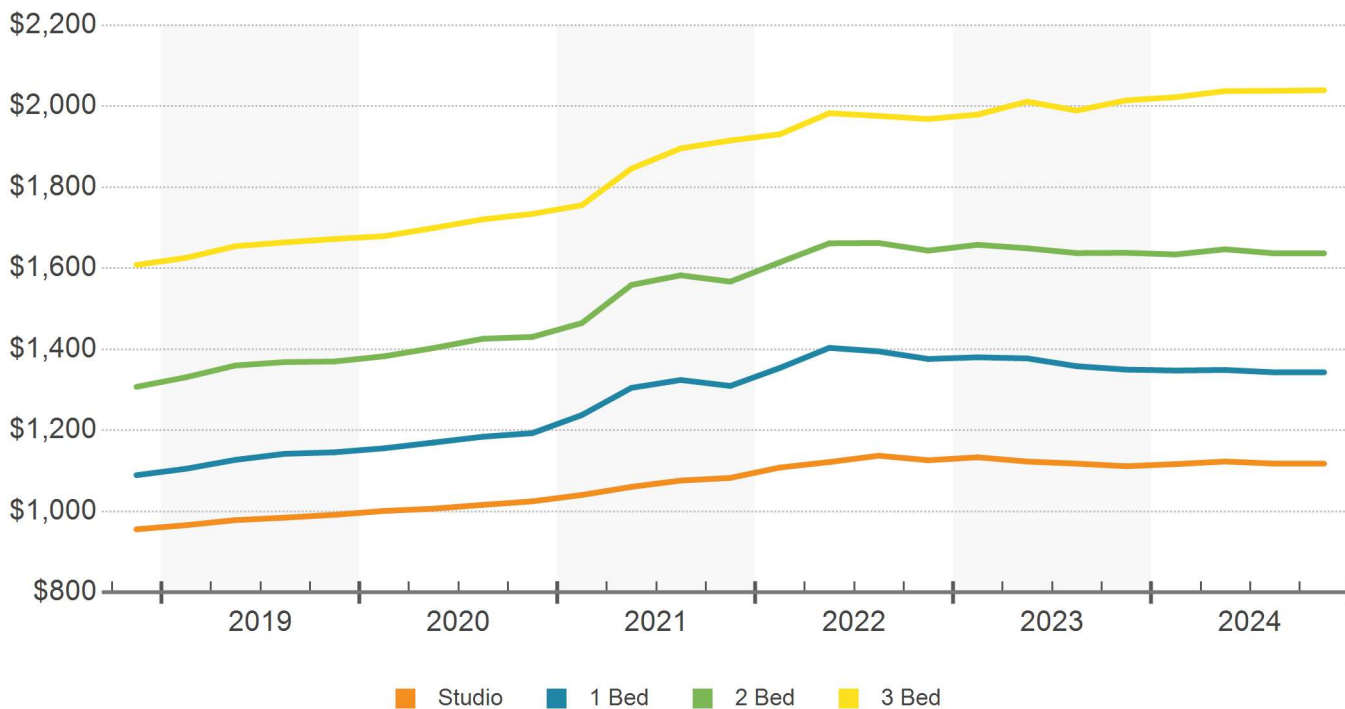
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Colorado Springs	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.98	\$0.23	\$0.89	\$0.11	\$0.35	\$1.12	\$6.65
East Colorado Springs	\$0.58	\$0.64	\$0.57	\$0.44	\$0.81	\$0.99	\$0.24	\$0.92	\$0.12	\$0.35	\$1.12	\$6.78
North Colorado Sprin...	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.98	\$0.23	\$0.89	\$0.11	\$0.35	\$1.12	\$6.65
Northwest El Paso...	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69
South Colorado Sprin...	\$0.57	\$0.64	\$0.56	\$0.41	\$0.76	\$0.96	\$0.23	\$0.82	\$0.11	\$0.34	\$1.11	\$6.51
Southwest El Paso...	\$0.56	\$0.63	\$0.56	\$0.40	\$0.75	\$0.94	\$0.22	\$0.78	\$0.11	\$0.34	\$1.10	\$6.39
West Colorado Sprin...	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Colorado Springs	\$0.54	\$0.60	\$0.54	\$0.40	\$0.76	\$0.88	\$0.23	\$0.63	\$0.11	\$0.33	\$1.07	\$6.09
East Colorado Springs	\$0.54	\$0.58	\$0.54	\$0.41	\$0.82	\$0.85	\$0.25	\$0.59	\$0.11	\$0.33	\$1.06	\$6.08
North Colorado Sprin...	\$0.54	\$0.61	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.63	\$0.10	\$0.33	\$1.06	\$6.04
Northwest El Paso...	\$0.56	\$0.63	\$0.56	\$0.40	\$0.75	\$0.94	\$0.22	\$0.78	\$0.11	\$0.34	\$1.10	\$6.39
South Colorado Sprin...	\$0.55	\$0.62	\$0.55	\$0.40	\$0.74	\$0.91	\$0.22	\$0.70	\$0.11	\$0.34	\$1.08	\$6.22
Southwest El Paso...	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
Teller County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
West Colorado Sprin...	\$0.54	\$0.61	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.65	\$0.10	\$0.33	\$1.07	\$6.07

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Colorado Springs	\$0.48	\$0.51	\$0.52	\$0.37	\$0.71	\$0.79	\$0.21	\$0.44	\$0.10	\$0.32	\$1.02	\$5.47
East Colorado Springs	\$0.48	\$0.44	\$0.52	\$0.36	\$0.75	\$0.67	\$0.23	\$0.35	\$0.10	\$0.32	\$1.02	\$5.24
North Colorado Sprin...	\$0.49	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	\$5.58
Northwest El Paso...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
South Colorado Sprin...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Southwest El Paso...	\$0.50	\$0.56	\$0.52	\$0.38	\$0.71	\$0.86	\$0.21	\$0.53	\$0.10	\$0.32	\$1.03	\$5.72
Teller County	\$0.50	\$0.56	\$0.52	\$0.38	\$0.71	\$0.86	\$0.21	\$0.53	\$0.10	\$0.32	\$1.03	\$5.72
West Colorado Sprin...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.56

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

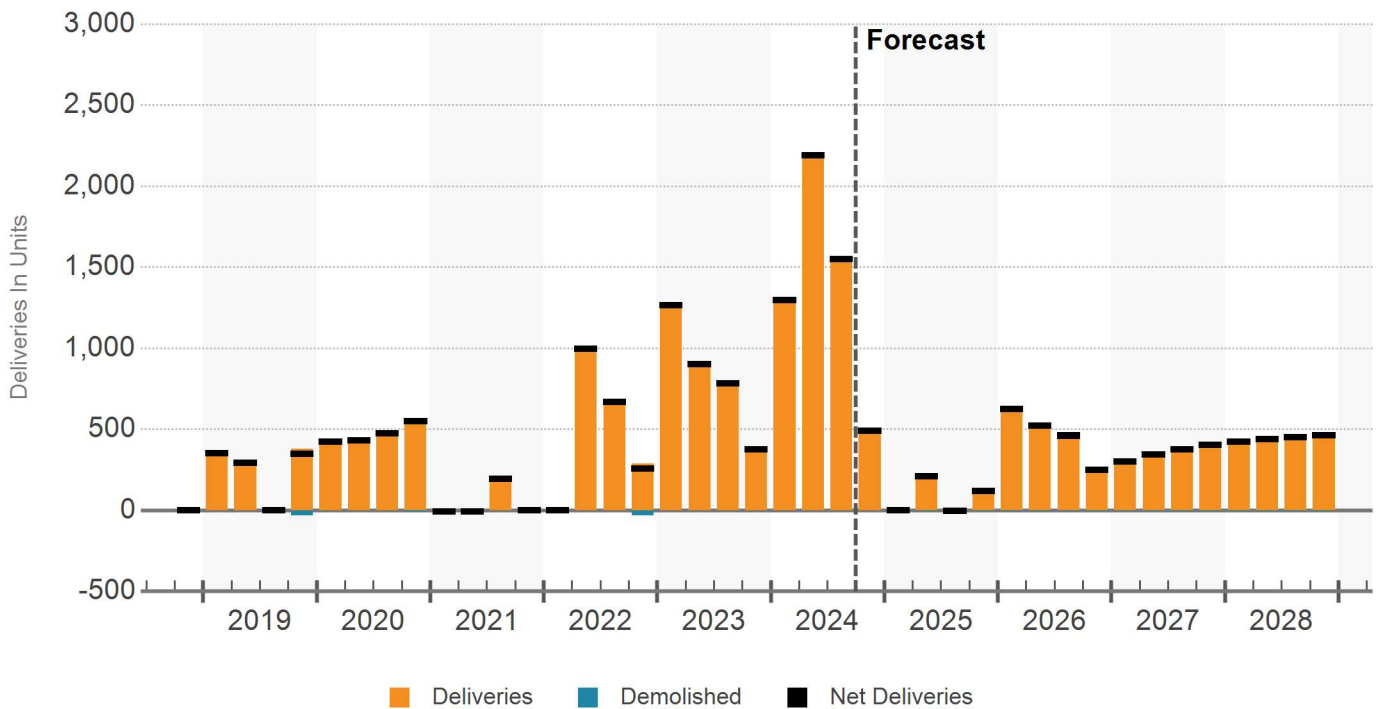
With 2,100 units under construction, marking a two-decade high in construction activity, the market is on track to expand its inventory by 3.8%. Even if demand trends hold up, the influx of new units is putting significant pressure on existing properties and will cause the market's vacancy rate to rise substantially over the next few years.

Developers are focusing on North Colorado Springs, an area that commands some of the highest rents in the market. Denver-based Evergreen Development has been especially active in the submarket. The developer is nearing completion of the 4 Star Outlook West Mesa, one of the largest projects under construction. The 312-unit community is located near Garden of the Gods and offers views of Pikes Peak and the Front Range. Rents here come at a premium, averaging \$1,834/month compared with the market average of \$1,510/month. The property is offering one month of free rent as a move-in

special. Further north, Evergreen Development is also nearing completion of the 4 Star Outlook Briargate which will total 300 units. A 12-15 month lease is required for one month of free rent. Concession activity at the top end of the market will likely increase in the year ahead with 1,300 units under construction in the 4 & 5 Star category. Most of this space is scheduled to deliver this year.

The 3 Star segment also has a sizeable pipeline to contend with. Roughly 830 mid-tier units are under construction, on top of the 1,100 units that have delivered in the past 12 months. Amazon opened a 4 million-SF distribution site near the airport in 2021, which is driving development of more affordable options in East Colorado Springs, an area that has historically seen very limited construction activity. The submarket also has several Qualified Opportunity Zones, further incentivizing developers to build here.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Colorado Springs Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

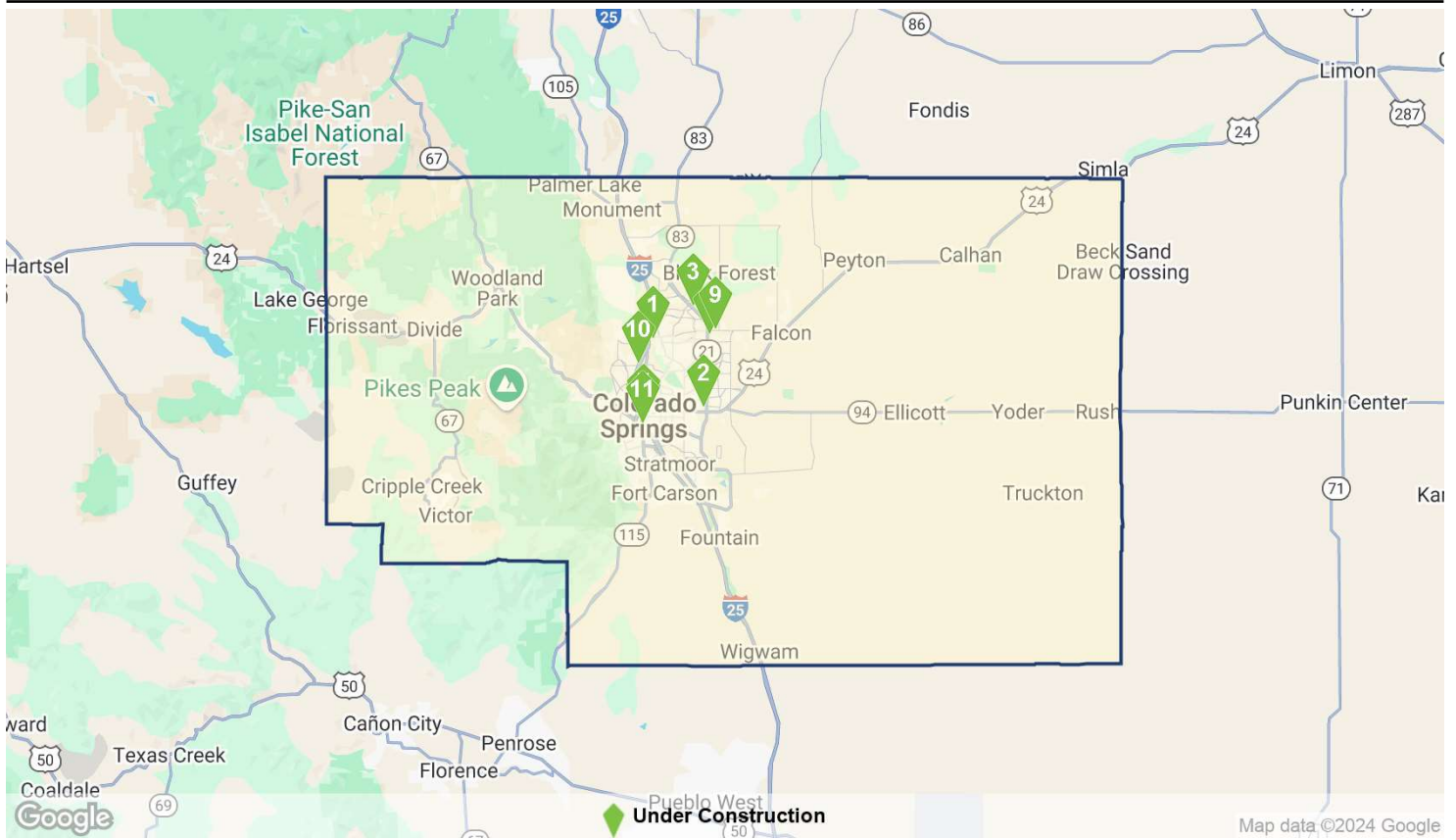
11

2,148

3.8%

195

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Rewind at Crest 6715 Century Crest Pt	★ ★ ★ ★ ★	296	4	Nov 2022	Nov 2024	The Garrett Companies The Garrett Companies
2 Cortland Peterson 785 Grissom Dr	★ ★ ★ ★ ★	294	4	Mar 2024	Mar 2026	Cortland Cortland
3 Retreat at Mountainside 9570 Grand Cordera Pky	★ ★ ★ ★ ★	284	4	Oct 2023	Nov 2024	MBK Real Estate Companies Hines
4 Ensley 505 S Weber St	★ ★ ★ ★ ★	277	5	Feb 2022	Nov 2024	Greystar Real Estate Partners Greystar Real Estate Partners
5 The Hunter 225 E Cimmaron St	★ ★ ★ ★ ★	214	7	Sep 2023	Apr 2025	Formativ Development Formativ Development
6 Dorian 626 S Wahsatch Ave	★ ★ ★ ★ ★	207	4	Nov 2022	Dec 2024	Greystar Development Greystar Real Estate Partners
7 Avian 217 S Weber St	★ ★ ★ ★ ★	169	5	May 2022	Nov 2024	Jackson Dearborn Partners, LLC Jackson Dearborn Partners, LLC

Under Construction Properties

Colorado Springs Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Stone Mesa Flats 7190 Adelo Point	★★★★☆	158	4	Aug 2023	Nov 2024	The Garrett Companies The Garrett Companies
9 Avanterra Black Forest 6576 White Lodge Pt	★★★★☆	123	2	Jul 2023	Nov 2024	- Continental Properties Company,...
10 430 Garden of the Gods Rd	★★★☆☆	67	3	Mar 2024	Nov 2024	- -
11 Lowell Weber Apartments 810-820 S Weber St	★★★★☆	59	3	Jun 2022	Nov 2024	- Quantum Residential Group, LLC

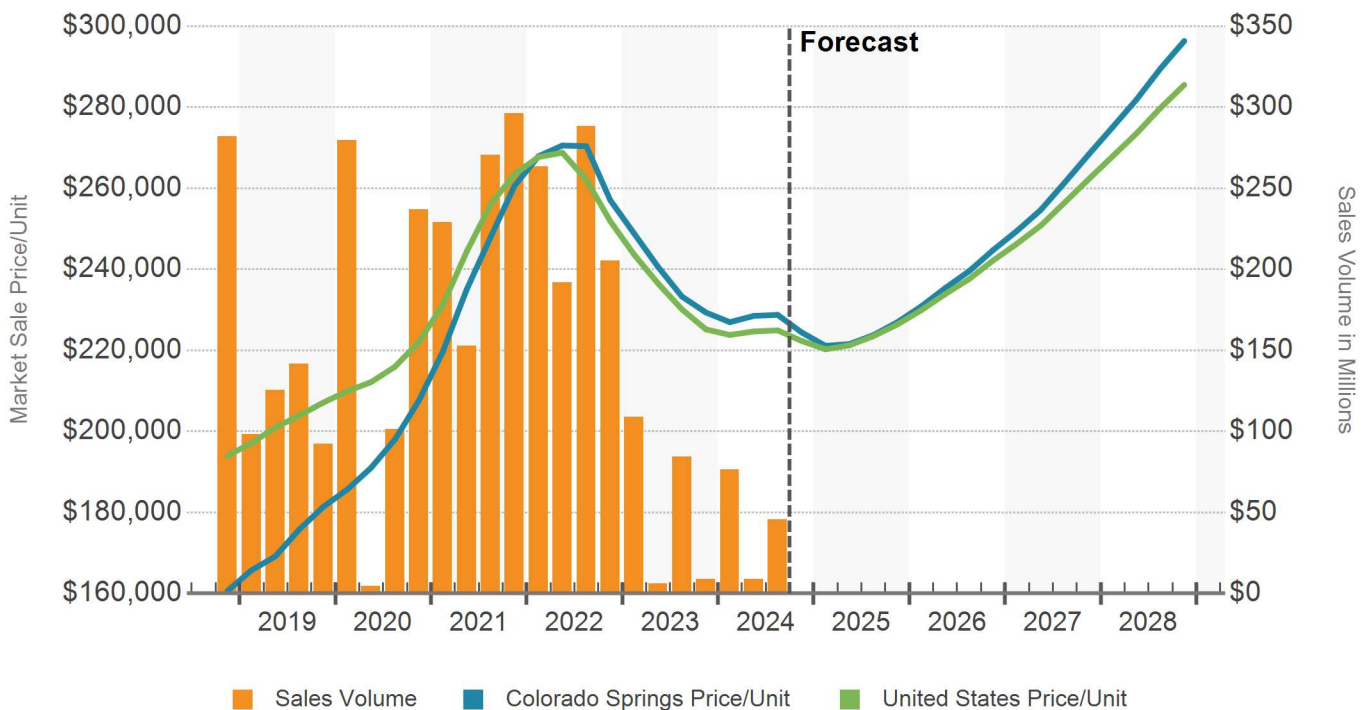
Sales volume of multifamily properties in the last 12 months totaled \$140 million, significantly down from the annual five year average of \$595 million. Higher interest rates are having an impact on Colorado Springs multifamily investment flow, discouraging both buyers and sellers from executing deals. 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.

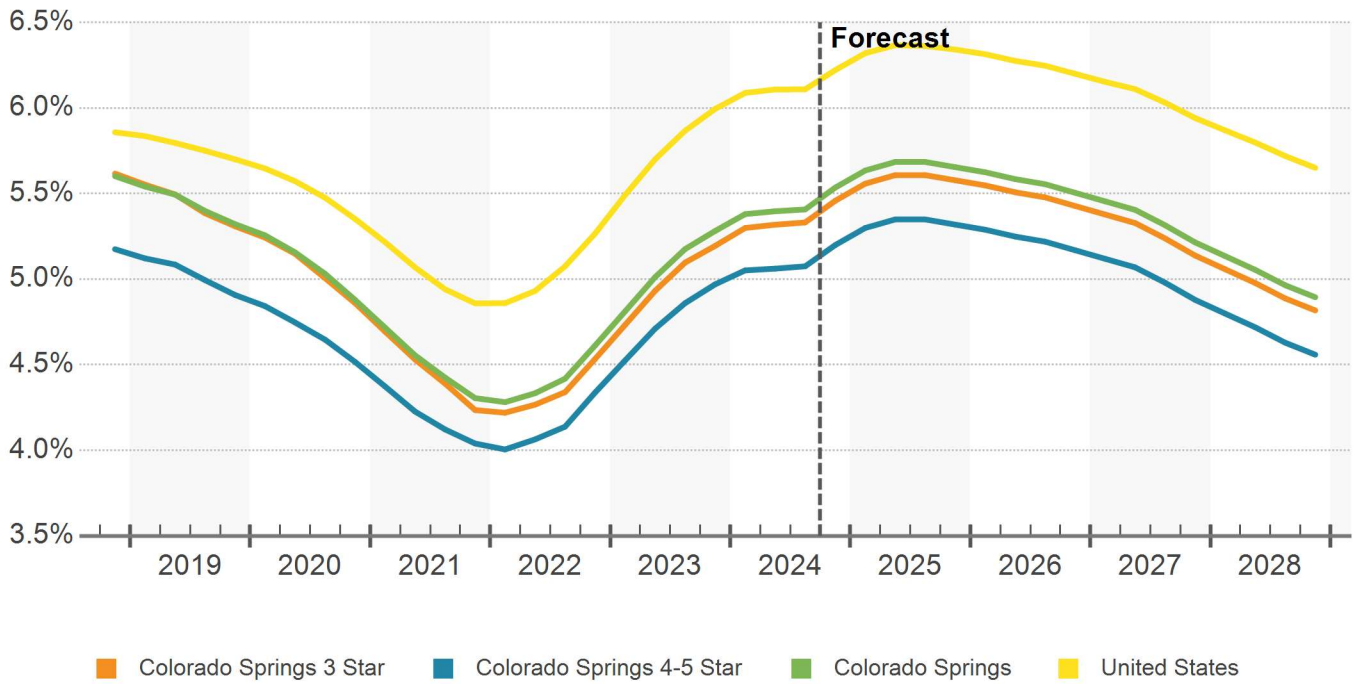
Market pricing is up year-over-year but has declined in recent months, a trend that is projected to continue through the remainder of 2024. The average transaction price over the past 12 months sits at \$230,000/unit.

Sales volume in the last year was largely concentrated in the East Submarket. The 4 Star Bellaire Ranch sold in July 2023 for \$62.8 million (\$262,000/unit). The community last sold in 2021 for \$186,000/unit.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Colorado Springs Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

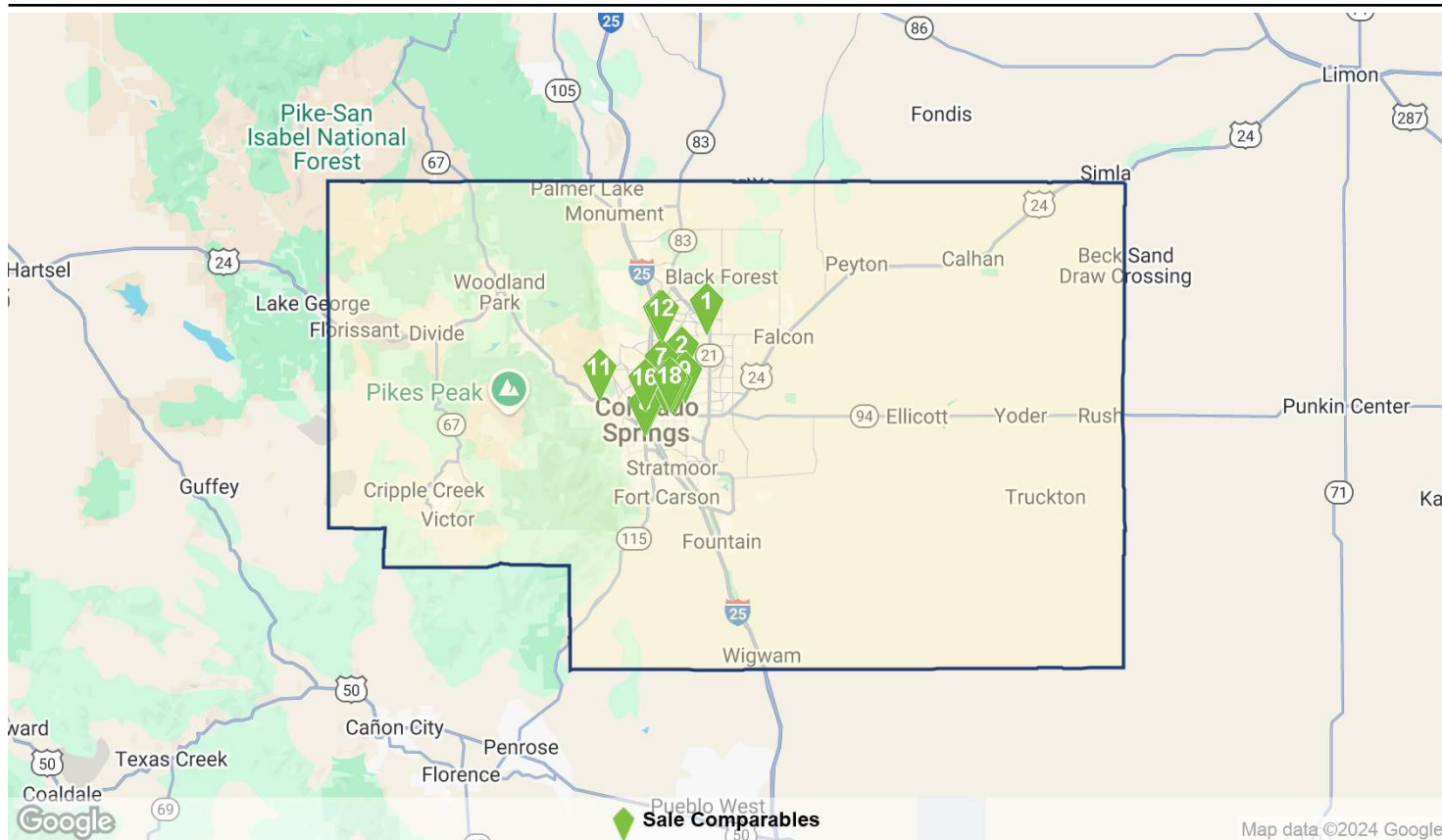
19

\$212

\$8.2

7.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$910,000	\$8,228,135	\$1,525,000	\$67,700,000
Price/Unit	\$87,500	\$212,258	\$151,666	\$533,333
Cap Rate	5.1%	6.3%	6.1%	8.0%
Vacancy Rate At Sale	0%	7.2%	8.3%	16.7%
Time Since Sale in Months	0.7	6.0	6.2	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	6	38	12	260
Number of Floors	1	1	2	3
Average Unit SF	399	714	691	1,065
Year Built	1895	1957	1964	2013
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Colorado Springs Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Estate at Woodmen Ridge 5520 Woodmen Ridge View	★★★★★	2013	260	7.3%	3/26/2024	\$67,700,000	\$260,384	\$222	
2 Ironwood at Palmer Park 3504 Van Teylingen Dr	★★★★★	1985	191	8.3%	9/10/2024	\$41,350,000	\$216,492	\$202	
3 Downtown Square Apartments 425-431 E Willamette Ave	★★★★★	1964	30	6.7%	3/28/2024	\$4,335,000	\$144,500	\$171	
4 Bel - Mar Apartments 623 N Weber St	★★★★★	1962	22	4.6%	4/16/2024	\$4,075,000	\$185,227	\$268	
5 Cottonwood Creek Apartments 1419-1431 Imperial Rd	★★★★★	1978	24	8.3%	6/10/2024	\$3,500,000	\$145,833	\$183	
6 1512-1518 S Corona Ave	★★★★★	1954	6	0%	12/5/2023	\$3,200,000	\$533,333	\$528	
7 Audubon Place 2420 N Union Blvd	★★★★★	1968	20	5.0%	3/7/2024	\$2,575,000	\$128,750	\$145	
8 May Drive Apartments 305 May Dr	★★★★★	1954	12	8.3%	12/29/2023	\$1,870,000	\$155,833	\$262	
9 Greenbriar Apartments 3925 E San Miguel St	★★★★★	1965	16	0%	9/5/2024	\$1,525,000	\$95,312	\$112	
9 Greenbriar Apartments 3925 E San Miguel St	★★★★★	1965	16	0%	9/5/2024	\$1,525,000	\$95,312	\$112	
10 2640 E Monument St	★★★★★	1967	8	12.5%	12/1/2023	\$1,350,000	\$168,750	\$331	
11 Canyon Retreat Apartments 3746-3747 Red Canon Pl	★★★★★	1955	10	10.0%	11/8/2023	\$1,310,000	\$131,000	\$249	
12 6636-6640 Dublin Loop W	★★★★★	1972	8	12.5%	9/3/2024	\$1,230,000	\$153,750	\$174	
13 Sunset Apartments 509-515 Sunset Rd	★★★★★	-	12	8.3%	12/15/2023	\$1,193,000	\$99,416	\$168	
14 515 N Weber St	★★★★★	1895	6	0%	5/14/2024	\$1,180,300	\$196,716	\$285	
15 412-422 Arrawanna St	★★★★★	1942	12	8.3%	3/14/2024	\$1,050,000	\$87,500	\$178	
16 520 N Weber St	★★★★★	1900	6	0%	1/17/2024	\$910,000	\$151,666	\$152	
17 Courtyard on Apartments 2625 E Willamette Ave	★★★★★	1965	40	10.0%	8/7/2024	-	-	-	
18 2512-2520 E Dale St	★★★★★	1941	6	16.7%	10/19/2023	-	-	-	

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

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

The Colorado Springs Chamber & Economic Development Corporation launched a program aimed at attracting and retaining young, talented workers, in the

region. The program, named Hello Colorado Springs, brings together 40 interns from across the United States and Canada, for hands-on experience in 12 Colorado Springs organizations, including Boeing, Systems Engineering, and the City of Colorado Springs.

According to U.S News and World Report, Colorado Springs was the “second-most desirable place to live” in the United States in 2023 and 2024. Milken Institute ranked the city 15th out of 200 cities nationally in its 2024 Best Performing Large Cities report, citing strong performance in several metrics, including job creation, wages and growth in the high-technology sector.

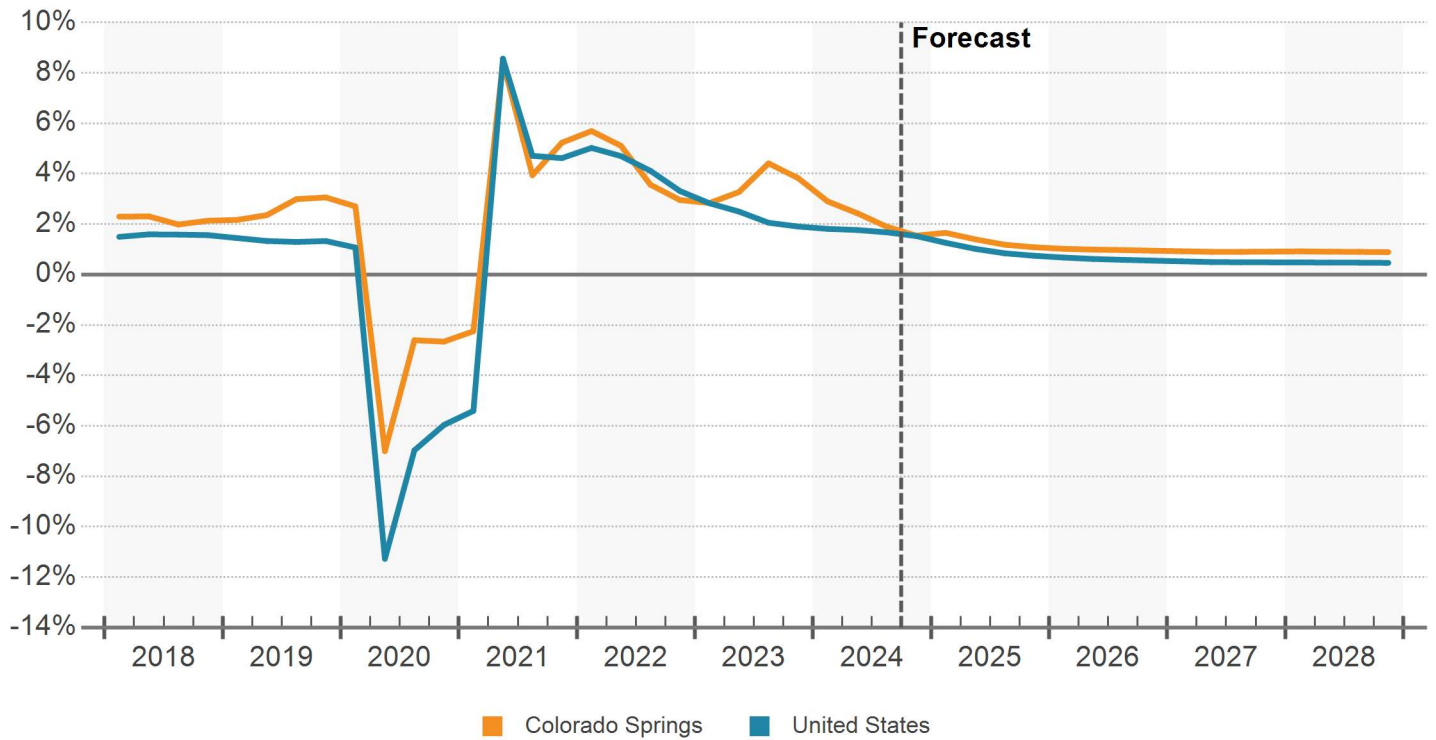
In the past decade, the market has featured a stable and diverse labor market and fast-growing median household incomes that are higher than the national average. Additionally, the presence of several universities and military bases, recreational tourism, and defense contractors traditionally buttress demand for the retail sector.

COLORADO SPRINGS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	0.4	-0.72%	0.37%	0.40%	0.62%	0.46%	0.34%
Trade, Transportation and Utilities	50	0.8	1.54%	0.81%	2.16%	1.01%	0.43%	0.28%
Retail Trade	33	1.0	2.48%	0.83%	0.61%	0.25%	0.42%	0.21%
Financial Activities	20	1.0	0.32%	0.38%	2.03%	1.48%	0.21%	0.35%
Government	60	1.2	2.04%	2.28%	2.32%	0.66%	1.24%	0.51%
Natural Resources, Mining and Construction	19	1.0	0.44%	2.39%	2.66%	2.27%	1.11%	0.73%
Education and Health Services	48	0.9	4.47%	3.60%	3.82%	2.07%	1.62%	0.77%
Professional and Business Services	56	1.1	1.91%	0.79%	2.91%	1.82%	0.91%	0.59%
Information	5	0.8	-1.88%	0.50%	-1.86%	1.02%	0.22%	0.54%
Leisure and Hospitality	44	1.2	2.08%	2.26%	2.67%	1.47%	1.14%	0.99%
Other Services	23	1.8	1.66%	1.40%	3.55%	0.61%	0.85%	0.49%
Total Employment	336	1.0	1.90%	1.67%	2.55%	1.33%	0.97%	0.57%

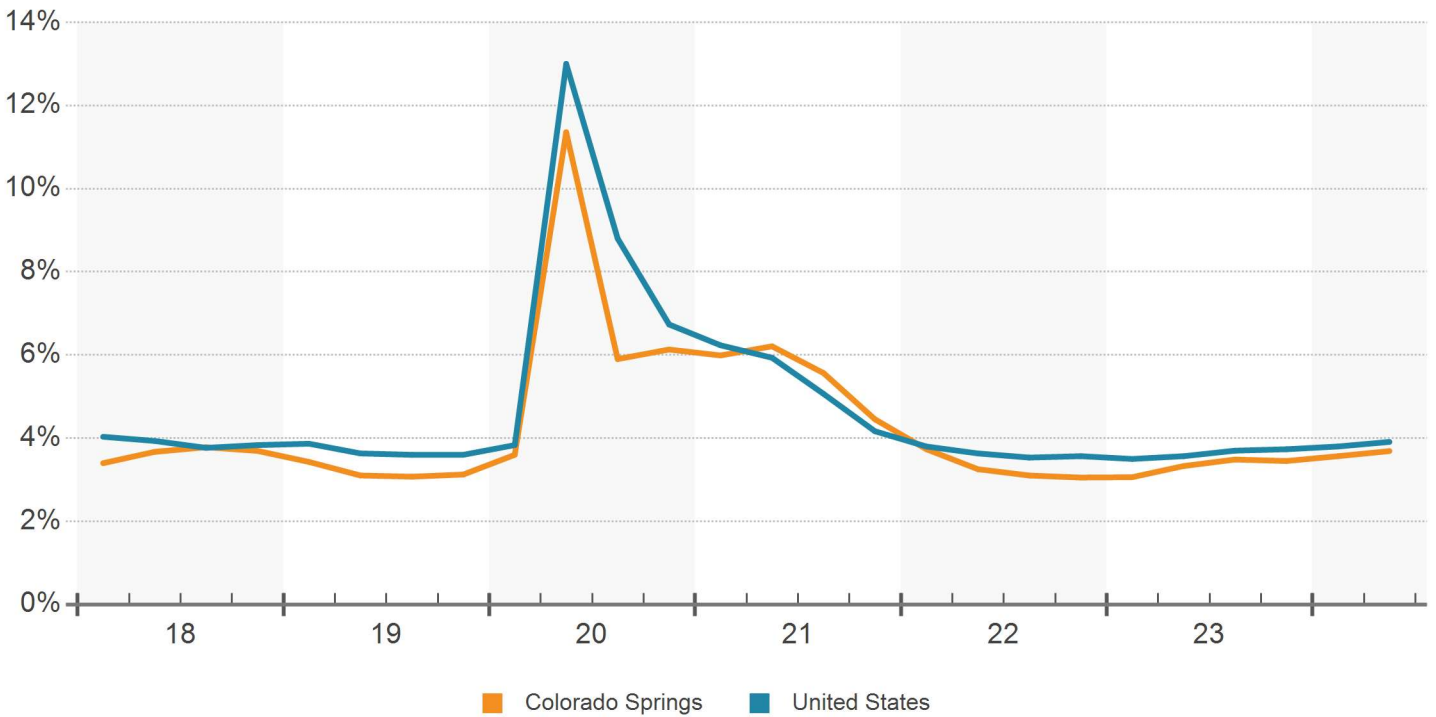
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

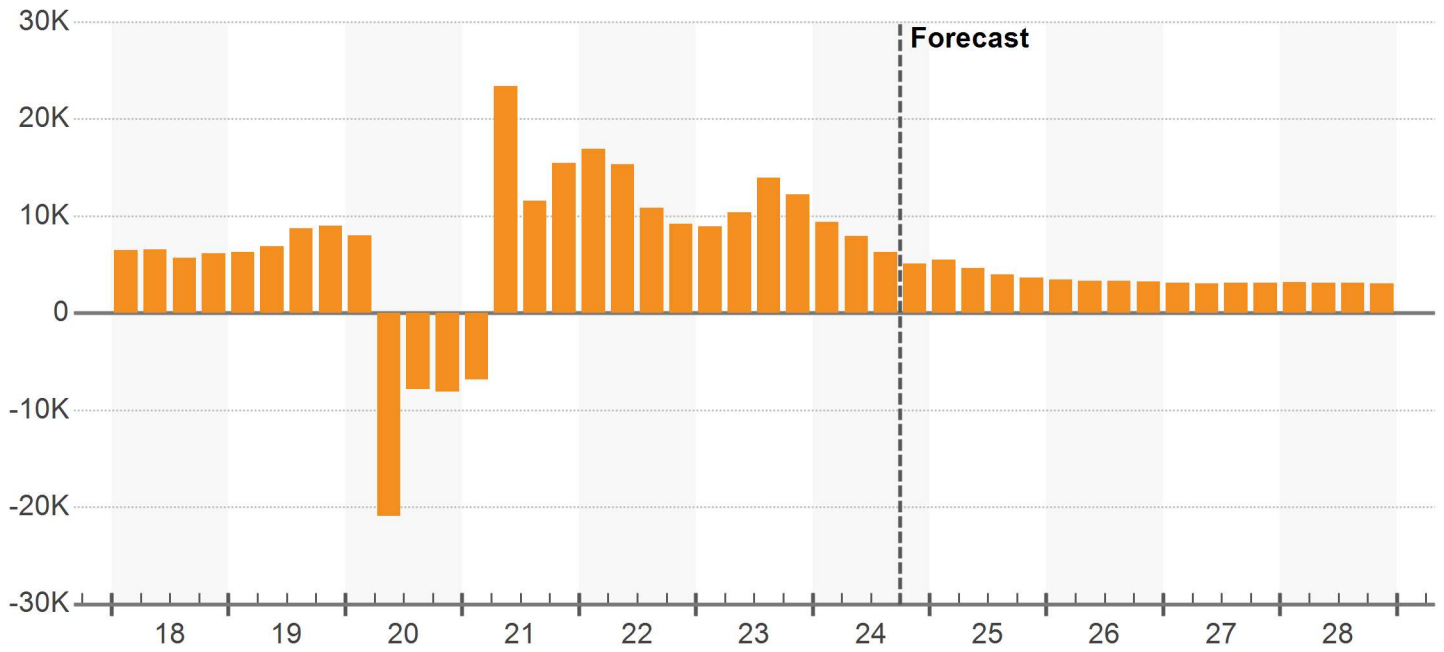


Source: Oxford Economics

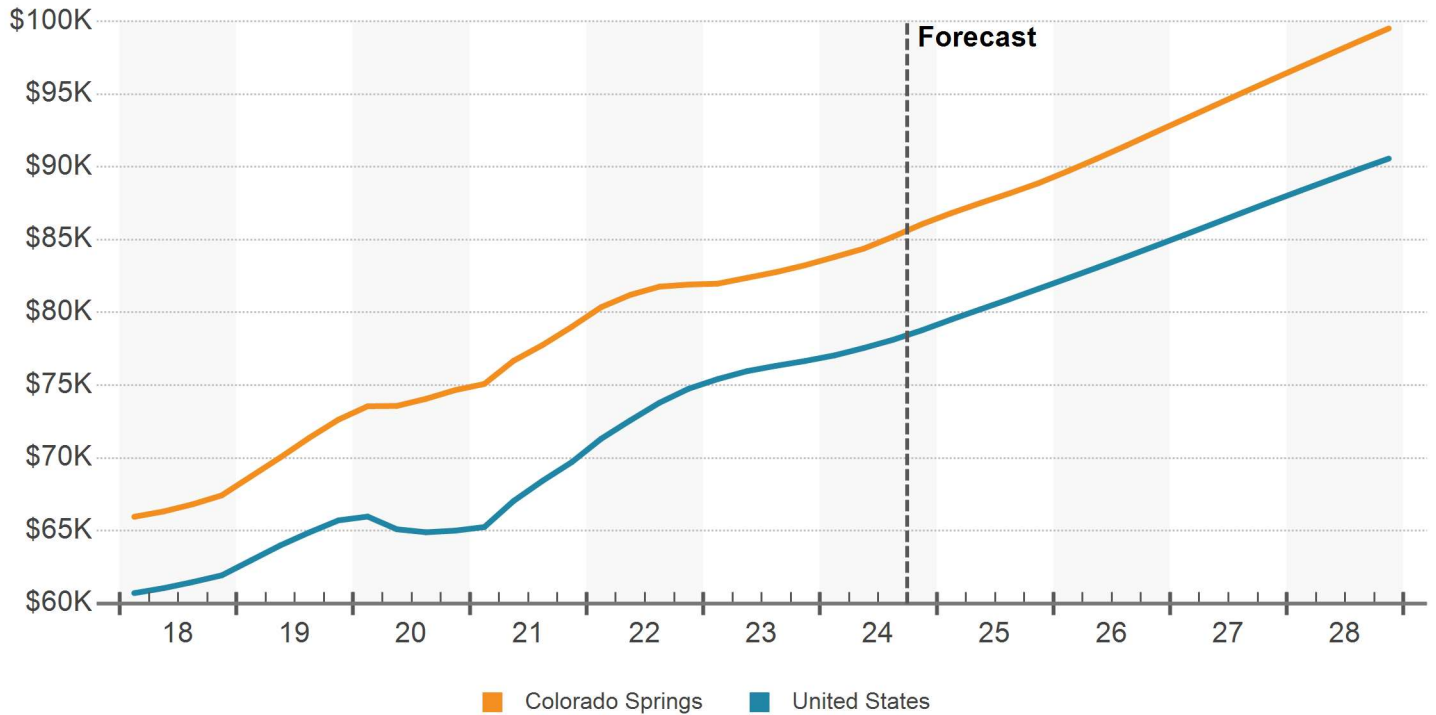
UNEMPLOYMENT RATE (%)



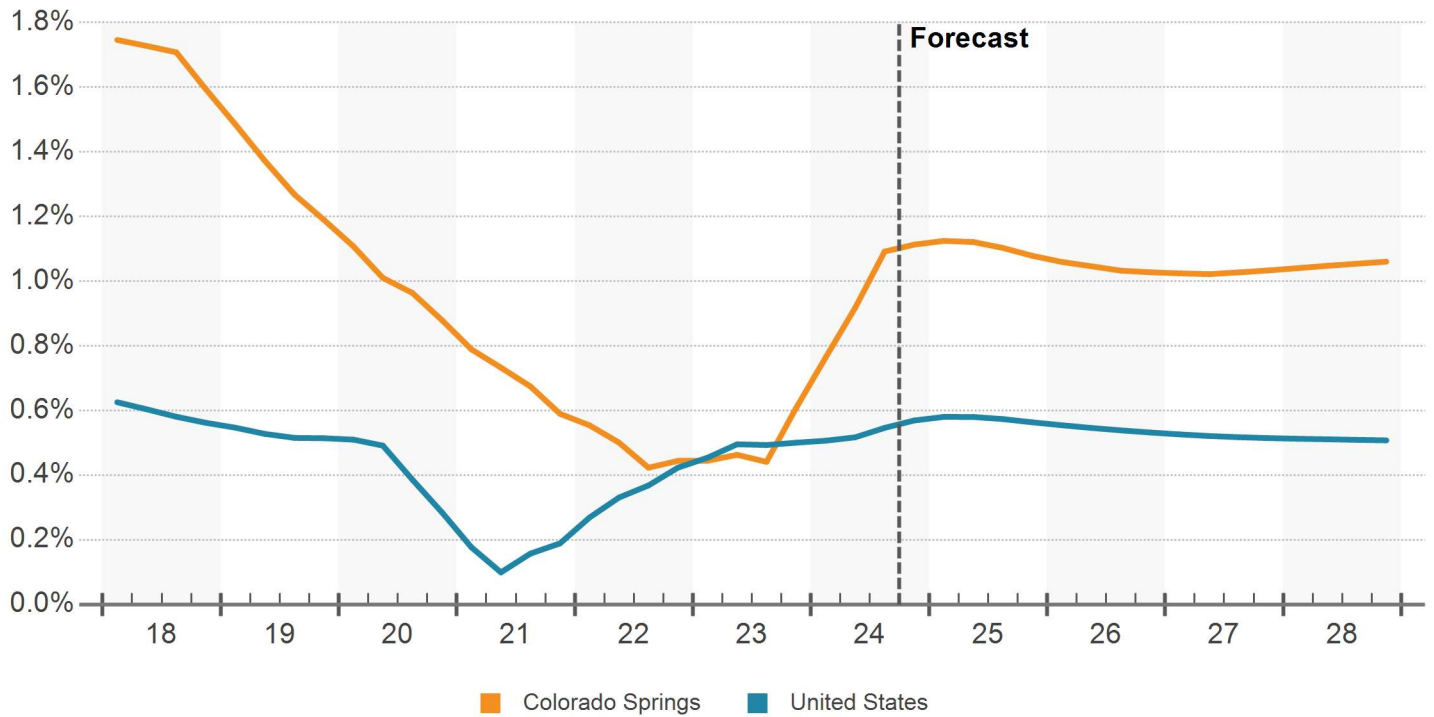
NET EMPLOYMENT CHANGE (YOY)



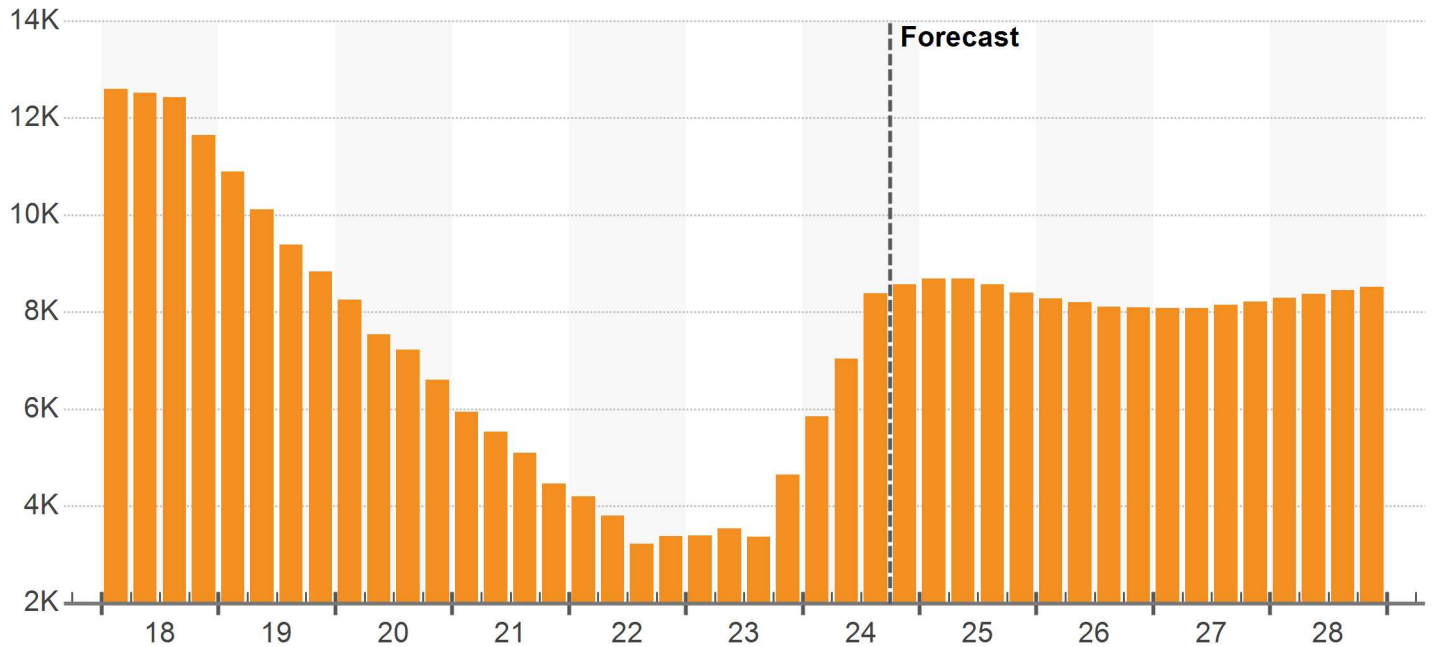
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

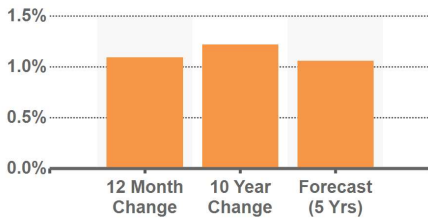


DEMOGRAPHIC TRENDS

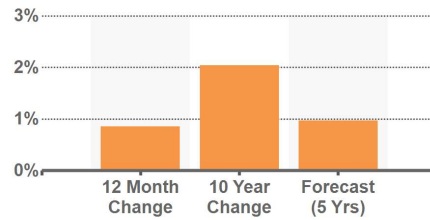
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	777,245	336,749,188	1.1%	0.5%	1.2%	0.5%	1.1%	0.5%
Households	311,842	131,616,188	1.2%	0.7%	1.8%	0.9%	1.2%	0.6%
Median Household Income	\$85,202	\$78,120	2.9%	2.3%	3.8%	3.9%	3.7%	3.5%
Labor Force	385,223	168,379,109	0.9%	0.5%	2.0%	0.8%	1.0%	0.5%
Unemployment	3.7%	3.9%	0.2%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



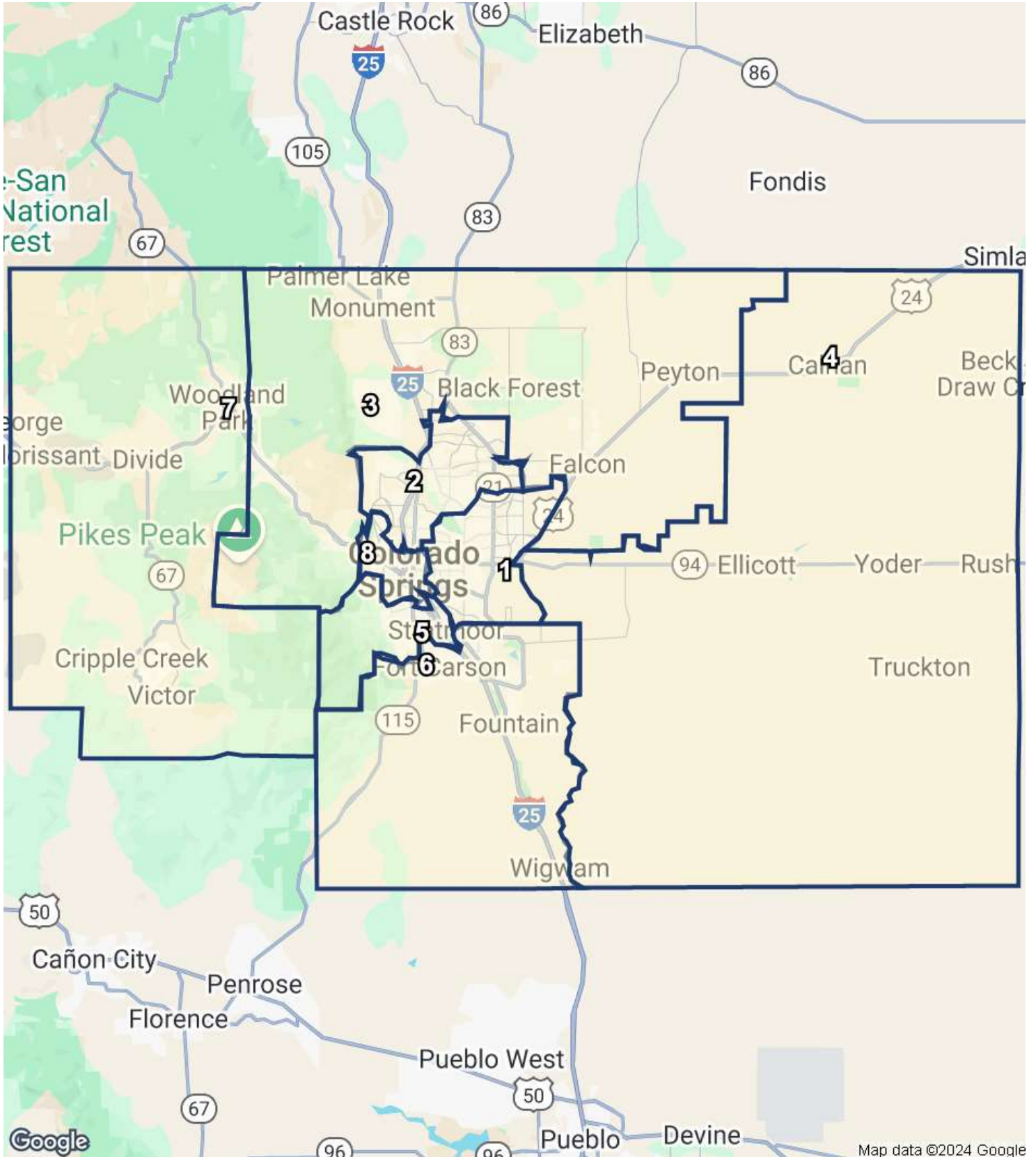
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLORADO SPRINGS SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	East Colorado Springs	236	21,632	38.7%	1	8	1,774	8.2%	1	1	294	1.4%	3
2	North Colorado Springs	161	16,973	30.4%	2	7	1,454	8.6%	2	4	805	4.7%	2
3	Northwest El Paso County	51	4,941	8.8%	4	3	840	17.0%	3	1	123	2.5%	4
4	Outlying El Paso County	1	18	0%	8	0	0	0%	-	0	0	0%	-
5	South Colorado Springs	27	3,645	6.5%	5	1	236	6.5%	6	0	0	0%	-
6	Southwest El Paso County	24	1,643	2.9%	6	2	360	21.9%	5	0	0	0%	-
7	Teller County	11	298	0.5%	7	1	12	4.0%	7	0	0	0%	-
8	West Colorado Springs	230	6,681	12.0%	3	2	729	10.9%	4	5	926	13.9%	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	East Colorado Springs	\$1,353	\$1.69	6	-0.7%	\$1,330	\$1.66	6	-0.3%	1.7%	4
2	North Colorado Springs	\$1,603	\$1.84	5	0.3%	\$1,581	\$1.81	5	0.1%	1.3%	5
3	Northwest El Paso County	\$1,858	\$1.90	2	-0.7%	\$1,806	\$1.84	4	-2.4%	2.8%	3
4	Outlying El Paso County	-	-	-	-	-	-	-	-	0%	-
5	South Colorado Springs	\$1,549	\$1.88	3	1.0%	\$1,534	\$1.87	2	1.9%	0.9%	6
6	Southwest El Paso County	\$1,470	\$1.69	7	2.7%	\$1,411	\$1.62	7	-1.3%	4.0%	1
7	Teller County	\$1,782	\$1.85	4	-3.2%	\$1,781	\$1.84	3	4.3%	0.1%	7
8	West Colorado Springs	\$1,493	\$2	1	-1.2%	\$1,447	\$1.94	1	-3.0%	3.1%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	East Colorado Springs	2,887	13.3%	5	1,423	6.6%	1	1.0
2	North Colorado Springs	1,930	11.4%	3	1,258	7.4%	2	1.2
3	Northwest El Paso County	821	16.6%	7	387	7.8%	3	2.2
4	Outlying El Paso County	1	7.0%	2	0	0%	-	-
5	South Colorado Springs	462	12.7%	4	221	6.1%	5	1.1
6	Southwest El Paso County	368	22.4%	8	66	4.0%	6	5.5
7	Teller County	11	3.6%	1	21	7.0%	7	0.6
8	West Colorado Springs	965	14.4%	6	340	5.1%	4	2.1

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	61,699	1,775	3.0%	1,785	2.9%	1.0
2027	59,924	1,422	2.4%	1,767	2.9%	0.8
2026	58,502	1,854	3.3%	2,140	3.7%	0.9
2025	56,648	326	0.6%	2,043	3.6%	0.2
2024	56,322	5,526	10.9%	3,516	6.2%	1.6
YTD	55,831	5,035	9.9%	3,120	5.6%	1.6
2023	50,796	3,321	7.0%	2,603	5.1%	1.3
2022	47,475	1,917	4.2%	(29)	-0.1%	-
2021	45,558	174	0.4%	618	1.4%	0.3
2020	45,384	1,875	4.3%	1,959	4.3%	1.0
2019	43,509	988	2.3%	493	1.1%	2.0
2018	42,521	506	1.2%	417	1.0%	1.2
2017	42,015	831	2.0%	127	0.3%	6.5
2016	41,184	479	1.2%	377	0.9%	1.3
2015	40,705	575	1.4%	881	2.2%	0.7
2014	40,130	0	0%	303	0.8%	0
2013	40,130	1,195	3.1%	1,203	3.0%	1.0
2012	38,935	235	0.6%	648	1.7%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	26,478	1,787	7.2%	1,637	6.2%	1.1
2027	24,691	1,433	6.2%	1,430	5.8%	1.0
2026	23,258	1,042	4.7%	1,514	6.5%	0.7
2025	22,216	337	1.5%	1,680	7.6%	0.2
2024	21,879	4,582	26.5%	2,512	11.5%	1.8
YTD	21,388	4,091	23.7%	2,202	10.3%	1.9
2023	17,297	2,426	16.3%	1,623	9.4%	1.5
2022	14,871	916	6.6%	218	1.5%	4.2
2021	13,955	193	1.4%	603	4.3%	0.3
2020	13,762	1,337	10.8%	1,369	9.9%	1.0
2019	12,425	927	8.1%	567	4.6%	1.6
2018	11,498	169	1.5%	359	3.1%	0.5
2017	11,329	841	8.0%	378	3.3%	2.2
2016	10,488	311	3.1%	249	2.4%	1.2
2015	10,177	555	5.8%	685	6.7%	0.8
2014	9,622	0	0%	214	2.2%	0
2013	9,622	1,195	14.2%	900	9.4%	1.3
2012	8,427	230	2.8%	327	3.9%	0.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	21,823	1	0%	98	0.4%	0
2027	21,822	2	0%	307	1.4%	0
2026	21,820	826	3.9%	644	3.0%	1.3
2025	20,994	0	0%	373	1.8%	0
2024	20,994	944	4.7%	864	4.1%	1.1
YTD	20,994	944	4.7%	777	3.7%	1.2
2023	20,050	883	4.6%	1,019	5.1%	0.9
2022	19,167	1,016	5.6%	(84)	-0.4%	-
2021	18,151	0	0%	(197)	-1.1%	0
2020	18,151	548	3.1%	603	3.3%	0.9
2019	17,603	78	0.4%	161	0.9%	0.5
2018	17,525	328	1.9%	183	1.0%	1.8
2017	17,197	(7)	0%	(97)	-0.6%	0.1
2016	17,204	168	1.0%	80	0.5%	2.1
2015	17,036	20	0.1%	121	0.7%	0.2
2014	17,016	0	0%	99	0.6%	0
2013	17,016	0	0%	179	1.1%	0
2012	17,016	5	0%	205	1.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	13,398	(13)	-0.1%	50	0.4%	-
2027	13,411	(13)	-0.1%	30	0.2%	-
2026	13,424	(14)	-0.1%	(18)	-0.1%	0.8
2025	13,438	(11)	-0.1%	(10)	-0.1%	1.1
2024	13,449	0	0%	140	1.0%	0
YTD	13,449	0	0%	141	1.0%	0
2023	13,449	12	0.1%	(39)	-0.3%	-
2022	13,437	(15)	-0.1%	(163)	-1.2%	0.1
2021	13,452	(19)	-0.1%	212	1.6%	-
2020	13,471	(10)	-0.1%	(13)	-0.1%	0.8
2019	13,481	(17)	-0.1%	(235)	-1.7%	0.1
2018	13,498	9	0.1%	(125)	-0.9%	-
2017	13,489	(3)	0%	(154)	-1.1%	0
2016	13,492	0	0%	48	0.4%	0
2015	13,492	0	0%	75	0.6%	0
2014	13,492	0	0%	(10)	-0.1%	0
2013	13,492	0	0%	124	0.9%	0
2012	13,492	0	0%	116	0.9%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	4,889	7.9%	(0.2)	\$1,712	\$2.05	2.9%	(0.3)	\$1,678	\$2.01
2027	4,898	8.2%	(0.8)	\$1,664	\$1.99	3.1%	(1.1)	\$1,631	\$1.95
2026	5,245	9.0%	(0.8)	\$1,613	\$1.93	4.2%	1.0	\$1,581	\$1.89
2025	5,530	9.8%	(3.1)	\$1,548	\$1.85	3.2%	4.0	\$1,517	\$1.81
2024	7,247	12.9%	2.0	\$1,500	\$1.79	-0.8%	0	\$1,470	\$1.76
YTD	7,446	13.3%	2.4	\$1,510	\$1.80	-0.2%	0.6	\$1,482	\$1.77
2023	5,530	10.9%	0.8	\$1,511	\$1.81	-0.8%	(5.5)	\$1,485	\$1.77
2022	4,813	10.1%	3.8	\$1,523	\$1.82	4.7%	(4.8)	\$1,510	\$1.80
2021	2,870	6.3%	(1.0)	\$1,455	\$1.74	9.5%	5.3	\$1,447	\$1.73
2020	3,312	7.3%	(0.5)	\$1,329	\$1.59	4.2%	(0.6)	\$1,318	\$1.57
2019	3,395	7.8%	1.0	\$1,275	\$1.52	4.8%	0.5	\$1,269	\$1.51
2018	2,898	6.8%	0.1	\$1,217	\$1.45	4.3%	(0.7)	\$1,197	\$1.43
2017	2,805	6.7%	1.6	\$1,167	\$1.39	5.0%	(1.3)	\$1,146	\$1.37
2016	2,097	5.1%	0.2	\$1,111	\$1.33	6.2%	1.0	\$1,099	\$1.31
2015	1,990	4.9%	(0.8)	\$1,046	\$1.25	5.2%	1.3	\$1,034	\$1.23
2014	2,295	5.7%	(0.8)	\$994	\$1.19	3.9%	0.5	\$979	\$1.17
2013	2,598	6.5%	(0.2)	\$957	\$1.14	3.4%	0.2	\$946	\$1.13
2012	2,608	6.7%	(1.1)	\$925	\$1.10	3.2%	-	\$914	\$1.09

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
2028	2,404	9.1%	0	\$2,036	\$2.19	2.7%	(0.3)	\$1,984	\$2.14
2027	2,254	9.1%	(0.6)	\$1,983	\$2.14	3.0%	(1.1)	\$1,932	\$2.08
2026	2,251	9.7%	(2.6)	\$1,925	\$2.07	4.1%	1.1	\$1,875	\$2.02
2025	2,723	12.3%	(6.3)	\$1,849	\$1.99	3.0%	3.5	\$1,801	\$1.94
2024	4,068	18.6%	5.4	\$1,795	\$1.93	-0.4%	(0.5)	\$1,748	\$1.88
YTD	4,179	19.5%	6.3	\$1,806	\$1.95	-0.7%	(0.8)	\$1,758	\$1.89
2023	2,290	13.2%	3.2	\$1,803	\$1.94	0.1%	(3.2)	\$1,768	\$1.90
2022	1,487	10.0%	4.3	\$1,801	\$1.94	3.3%	(5.7)	\$1,789	\$1.93
2021	790	5.7%	(3.1)	\$1,744	\$1.88	9.0%	5.3	\$1,735	\$1.87
2020	1,201	8.7%	(1.2)	\$1,600	\$1.72	3.7%	(0.5)	\$1,585	\$1.71
2019	1,233	9.9%	2.3	\$1,542	\$1.66	4.2%	0.1	\$1,537	\$1.65
2018	872	7.6%	(1.8)	\$1,480	\$1.59	4.1%	0	\$1,457	\$1.57
2017	1,060	9.4%	3.7	\$1,422	\$1.53	4.1%	(1.4)	\$1,391	\$1.50
2016	590	5.6%	0.5	\$1,365	\$1.47	5.5%	1.3	\$1,348	\$1.45
2015	523	5.1%	(1.6)	\$1,294	\$1.39	4.2%	1.7	\$1,277	\$1.37
2014	652	6.8%	(2.2)	\$1,242	\$1.34	2.5%	(0.1)	\$1,221	\$1.31
2013	868	9.0%	2.2	\$1,212	\$1.30	2.6%	(0.5)	\$1,195	\$1.29
2012	573	6.8%	(1.4)	\$1,181	\$1.27	3.1%	-	\$1,166	\$1.25

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,589	7.3%	(0.4)	\$1,624	\$2.02	3.0%	(0.2)	\$1,596	\$1.98
2027	1,685	7.7%	(1.4)	\$1,576	\$1.96	3.2%	(1.0)	\$1,549	\$1.93
2026	1,990	9.1%	0.5	\$1,527	\$1.90	4.2%	0.8	\$1,500	\$1.86
2025	1,807	8.6%	(1.8)	\$1,465	\$1.82	3.4%	3.9	\$1,439	\$1.79
2024	2,181	10.4%	(0.1)	\$1,417	\$1.76	-0.5%	2.0	\$1,392	\$1.73
YTD	2,277	10.8%	0.3	\$1,431	\$1.78	0.3%	2.8	\$1,411	\$1.75
2023	2,110	10.5%	(1.2)	\$1,424	\$1.77	-2.5%	(8.5)	\$1,402	\$1.74
2022	2,246	11.7%	5.4	\$1,461	\$1.82	6.0%	(4.6)	\$1,444	\$1.80
2021	1,145	6.3%	1.1	\$1,379	\$1.71	10.6%	6.2	\$1,371	\$1.70
2020	948	5.2%	(0.5)	\$1,247	\$1.55	4.4%	(0.5)	\$1,238	\$1.54
2019	1,002	5.7%	(0.5)	\$1,195	\$1.48	4.9%	1.0	\$1,187	\$1.47
2018	1,086	6.2%	0.7	\$1,139	\$1.41	3.9%	(1.9)	\$1,118	\$1.39
2017	940	5.5%	0.5	\$1,097	\$1.36	5.8%	(1.3)	\$1,079	\$1.34
2016	851	4.9%	0.5	\$1,037	\$1.29	7.1%	0.8	\$1,024	\$1.27
2015	763	4.5%	(0.6)	\$968	\$1.20	6.2%	1.3	\$958	\$1.19
2014	865	5.1%	(0.6)	\$911	\$1.13	5.0%	0.6	\$899	\$1.12
2013	963	5.7%	(1.1)	\$868	\$1.08	4.4%	0.9	\$859	\$1.07
2012	1,143	6.7%	(1.2)	\$831	\$1.03	3.5%	-	\$822	\$1.02

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
2028	896	6.7%	(0.5)	\$1,249	\$1.73	3.1%	(0.3)	\$1,240	\$1.72
2027	959	7.2%	(0.3)	\$1,212	\$1.68	3.3%	(1.1)	\$1,203	\$1.66
2026	1,004	7.5%	0	\$1,172	\$1.62	4.4%	0.9	\$1,164	\$1.61
2025	999	7.4%	0	\$1,123	\$1.55	3.5%	5.8	\$1,115	\$1.54
2024	998	7.4%	(1.0)	\$1,085	\$1.50	-2.3%	(3.2)	\$1,077	\$1.49
YTD	990	7.4%	(1.0)	\$1,085	\$1.50	0.2%	(0.7)	\$1,077	\$1.49
2023	1,131	8.4%	0.4	\$1,110	\$1.54	0.9%	(5.3)	\$1,093	\$1.51
2022	1,080	8.0%	1.1	\$1,100	\$1.52	6.2%	(2.2)	\$1,094	\$1.51
2021	934	6.9%	(1.7)	\$1,036	\$1.43	8.4%	3.2	\$1,031	\$1.42
2020	1,164	8.6%	0	\$957	\$1.32	5.2%	(1.6)	\$951	\$1.31
2019	1,160	8.6%	1.6	\$909	\$1.25	6.8%	0.8	\$904	\$1.24
2018	941	7.0%	1.0	\$852	\$1.17	6.0%	0.2	\$842	\$1.16
2017	805	6.0%	1.1	\$804	\$1.10	5.8%	(0.9)	\$796	\$1.09
2016	655	4.9%	(0.4)	\$760	\$1.04	6.6%	0.3	\$755	\$1.03
2015	704	5.2%	(0.6)	\$713	\$0.97	6.3%	(0.3)	\$704	\$0.96
2014	778	5.8%	0.1	\$671	\$0.92	6.6%	2.7	\$663	\$0.91
2013	767	5.7%	(0.9)	\$629	\$0.86	3.9%	1.1	\$625	\$0.85
2012	893	6.6%	(0.9)	\$606	\$0.83	2.7%	-	\$600	\$0.82

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
2028	-	-	-	-	-	-	\$296,377	453	4.9%
2027	-	-	-	-	-	-	\$268,334	410	5.2%
2026	-	-	-	-	-	-	\$244,723	374	5.5%
2025	-	-	-	-	-	-	\$226,949	347	5.7%
2024	-	-	-	-	-	-	\$224,457	343	5.5%
YTD	13	\$131M	1.2%	\$10,912,942	\$214,329	6.2%	\$228,781	350	5.4%
2023	26	\$208M	2.3%	\$10,400,510	\$183,592	5.9%	\$229,363	351	5.3%
2022	48	\$948.5M	8.1%	\$21,556,180	\$255,309	4.7%	\$257,093	393	4.6%
2021	100	\$948.5M	12.1%	\$10,198,894	\$188,906	5.2%	\$260,662	399	4.3%
2020	82	\$622.5M	9.8%	\$10,040,278	\$167,383	6.0%	\$207,621	317	4.9%
2019	50	\$457.5M	7.9%	\$10,397,330	\$141,592	5.7%	\$181,376	277	5.3%
2018	55	\$602.2M	10.3%	\$11,581,025	\$141,199	6.0%	\$160,656	246	5.6%
2017	64	\$626.1M	10.6%	\$11,180,233	\$149,461	6.1%	\$146,534	224	5.8%
2016	63	\$587.9M	13.0%	\$9,798,539	\$114,158	6.8%	\$130,679	200	6.0%
2015	86	\$439.9M	12.9%	\$5,864,788	\$86,332	7.1%	\$121,034	185	6.1%
2014	61	\$461.4M	13.7%	\$7,689,314	\$84,220	7.1%	\$107,563	164	6.4%
2013	36	\$167.9M	5.9%	\$4,798,117	\$71,189	7.7%	\$97,548	149	6.7%

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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
2028	-	-	-	-	-	-	\$399,636	448	4.6%
2027	-	-	-	-	-	-	\$361,389	405	4.9%
2026	-	-	-	-	-	-	\$329,262	369	5.2%
2025	-	-	-	-	-	-	\$305,220	342	5.3%
2024	-	-	-	-	-	-	\$302,473	339	5.2%
YTD	1	\$67.7M	1.2%	\$67,700,000	\$260,385	5.1%	\$308,472	346	5.1%
2023	1	\$19.3M	0.3%	\$19,320,000	\$322,000	-	\$309,062	347	5.0%
2022	3	\$291.4M	5.5%	\$97,126,667	\$359,285	3.8%	\$346,675	389	4.3%
2021	6	\$179.5M	5.9%	\$35,897,000	\$314,335	4.4%	\$353,073	396	4.0%
2020	6	\$216.4M	7.8%	\$54,100,000	\$267,491	-	\$286,554	321	4.5%
2019	5	\$221.3M	7.9%	\$44,259,000	\$225,581	4.8%	\$251,085	282	4.9%
2018	3	\$215.9M	8.0%	\$71,966,667	\$234,165	5.1%	\$221,848	249	5.2%
2017	8	\$409.3M	17.8%	\$51,158,875	\$202,509	5.4%	\$202,946	228	5.3%
2016	6	\$295.1M	16.5%	\$49,184,167	\$170,482	5.6%	\$181,158	203	5.5%
2015	3	\$91.1M	5.6%	\$30,368,333	\$160,396	6.2%	\$168,837	189	5.6%
2014	6	\$224.8M	17.1%	\$37,466,667	\$136,574	6.0%	\$149,979	168	5.9%
2013	2	\$84.3M	5.8%	\$42,150,000	\$150,000	5.8%	\$136,651	153	6.2%

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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
2028	-	-	-	-	-	-	\$263,489	462	4.8%
2027	-	-	-	-	-	-	\$238,409	418	5.1%
2026	-	-	-	-	-	-	\$217,349	381	5.4%
2025	-	-	-	-	-	-	\$201,590	353	5.6%
2024	-	-	-	-	-	-	\$199,144	349	5.5%
YTD	1	\$41.4M	0.9%	\$41,350,000	\$216,492	6.0%	\$203,164	356	5.3%
2023	5	\$139.7M	3.7%	\$27,936,000	\$188,757	-	\$203,666	357	5.2%
2022	19	\$572.4M	12.6%	\$30,124,768	\$236,712	4.6%	\$228,393	400	4.5%
2021	17	\$468.7M	12.9%	\$27,571,176	\$200,646	4.3%	\$230,722	404	4.2%
2020	10	\$227.9M	7.8%	\$25,321,297	\$160,940	5.1%	\$179,346	314	4.9%
2019	14	\$166M	9.4%	\$12,769,692	\$106,551	6.0%	\$155,936	273	5.3%
2018	12	\$218.6M	8.5%	\$19,875,000	\$158,195	5.7%	\$138,195	242	5.6%
2017	10	\$141.1M	6.3%	\$14,107,448	\$129,189	6.0%	\$125,402	220	5.8%
2016	13	\$189.5M	11.4%	\$15,789,200	\$101,975	6.7%	\$111,478	195	6.1%
2015	18	\$274.2M	17.8%	\$16,130,057	\$91,161	6.3%	\$102,724	180	6.1%
2014	17	\$180.9M	14.6%	\$10,644,094	\$72,671	6.9%	\$91,288	160	6.5%
2013	7	\$35.8M	4.2%	\$5,113,657	\$50,559	6.6%	\$82,725	145	6.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$175,118	452	5.6%
2027	-	-	-	-	-	-	\$159,519	411	5.9%
2026	-	-	-	-	-	-	\$146,168	377	6.2%
2025	-	-	-	-	-	-	\$135,726	350	6.3%
2024	-	-	-	-	-	-	\$133,589	345	6.2%
YTD	11	\$21.9M	1.5%	\$2,190,530	\$136,908	6.9%	\$135,776	350	6.1%
2023	20	\$49M	2.9%	\$3,500,729	\$147,178	5.9%	\$136,275	351	5.9%
2022	26	\$84.7M	4.5%	\$3,850,968	\$174,324	4.9%	\$152,164	392	5.2%
2021	77	\$300.3M	17.4%	\$4,229,608	\$142,054	5.5%	\$152,959	395	4.9%
2020	66	\$178.2M	14.6%	\$3,636,849	\$119,281	6.2%	\$119,987	309	5.5%
2019	31	\$70.2M	6.0%	\$2,699,288	\$101,418	5.9%	\$104,742	270	6.0%
2018	40	\$167.7M	14.7%	\$4,412,849	\$85,512	6.3%	\$93,590	241	6.3%
2017	46	\$75.7M	9.8%	\$1,993,357	\$70,397	6.5%	\$85,396	220	6.5%
2016	44	\$103.3M	12.5%	\$2,460,404	\$66,199	7.2%	\$76,440	197	6.7%
2015	65	\$74.5M	12.1%	\$1,355,330	\$49,074	7.7%	\$69,877	180	6.8%
2014	38	\$55.6M	10.0%	\$1,502,953	\$41,438	7.7%	\$62,217	160	7.2%
2013	27	\$47.8M	8.2%	\$1,839,942	\$43,929	8.6%	\$55,452	143	7.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	61,702	7.9%	-	1,788	-	1,776	-	-
2027	-	59,926	8.2%	-	1,435	-	1,421	-	-
2026	-	58,505	9.0%	-	1,869	-	1,856	-	-
2025	-	56,649	9.8%	-	337	-	327	-	-
2024	-	56,322	12.9%	-	5,526	-	5,526	-	-
YTD	741	55,831	13.3%	22	5,035	22	5,035	11	2,148
2023	719	50,796	10.9%	21	3,321	21	3,321	31	6,822
2022	698	47,475	10.1%	11	1,948	9	1,917	39	8,013
2021	689	45,558	6.3%	1	193	(1)	174	25	4,506
2020	690	45,384	7.3%	11	1,885	10	1,875	8	1,260
2019	680	43,509	7.8%	7	1,021	3	988	12	1,982
2018	677	42,521	6.8%	4	506	4	506	13	1,968
2017	673	42,015	6.7%	5	850	3	831	8	1,132
2016	670	41,184	5.1%	3	479	3	479	7	1,075
2015	667	40,705	4.9%	3	575	3	575	4	779
2014	664	40,130	5.7%	0	0	0	0	3	575
2013	664	40,130	6.5%	4	1,195	4	1,195	2	287
2012	660	38,935	6.7%	2	235	2	235	4	1,195