



Multi-Family Submarket Report

North Colorado Springs

Colorado Springs - CO

PREPARED BY

CORKEN+
COMPANY
REAL ESTATE GROUP
Cameron Corken



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	4
Construction	6
Sales	9
Sales Past 12 Months	11
Supply & Demand Trends	13
Vacancy & Rent	15
Sale Trends	17
Deliveries & Under Construction	19

Overview

North Colorado Springs Multi-Family

12 Mo. Delivered Units

1,328

12 Mo. Absorption Units

823

Vacancy Rate

10.6%

12 Mo. Asking Rent Growth

-2.0%

Vacancy in the North Colorado Springs multi-family submarket is 10.6% and has increased 2.7% over the past 12 months. During this period, 1,300 units have delivered, and 810 units have been absorbed.

Space rated 4 & 5 Star is the most dominant subtype, with 8,508 units in this category. There are 4,861 units of 3 Star space and 2,099 units of 1 & 2 Star space.

Rents are around \$1,540/month, which is a 2.1% decrease from where they were a year ago. While rents have declined over the past 12 months, they are

14.5% higher than they were three years ago.

About 1,900 units are under construction, representing a 12.4% expansion of inventory. There have been 3 sales over the past year.

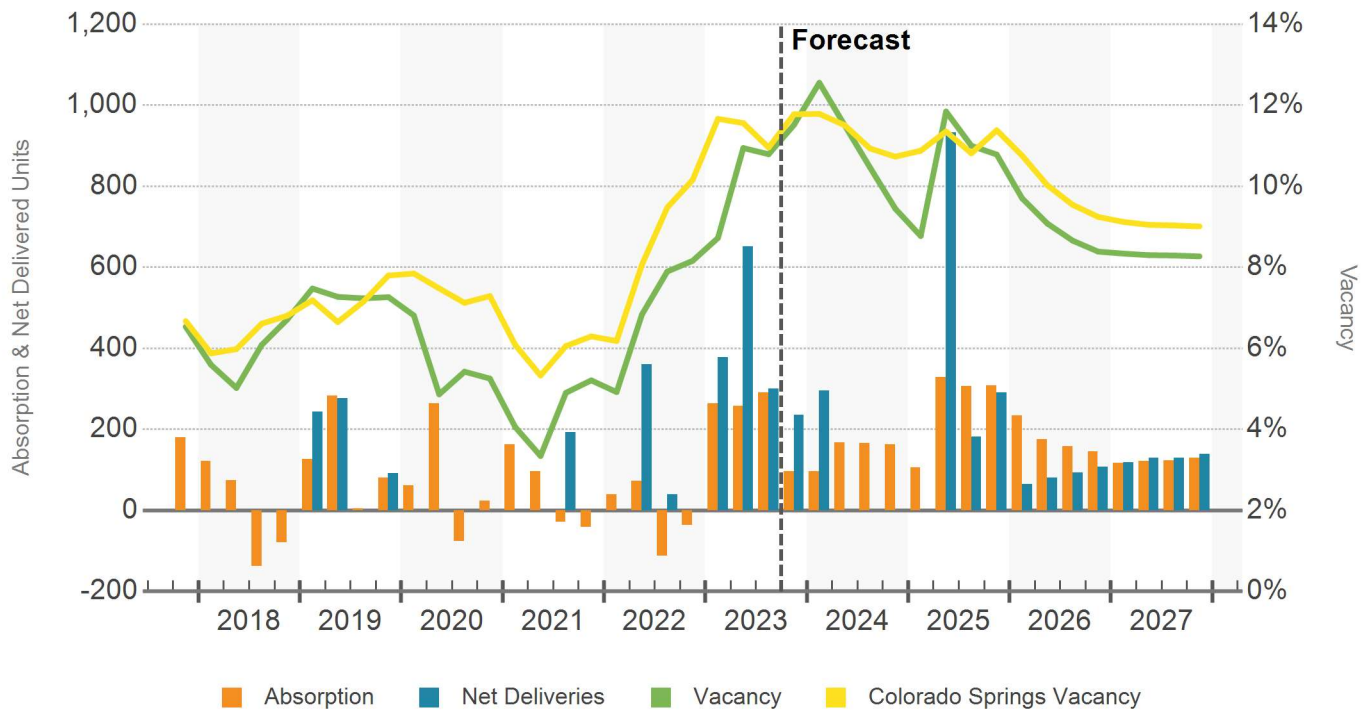
Over the past three years, there have been 34 sales, which have traded for approximately \$509 million. The market cap rate for North Colorado Springs is 5.0%, moderately above its trailing three-year average of 4.6%.

KEY INDICATORS

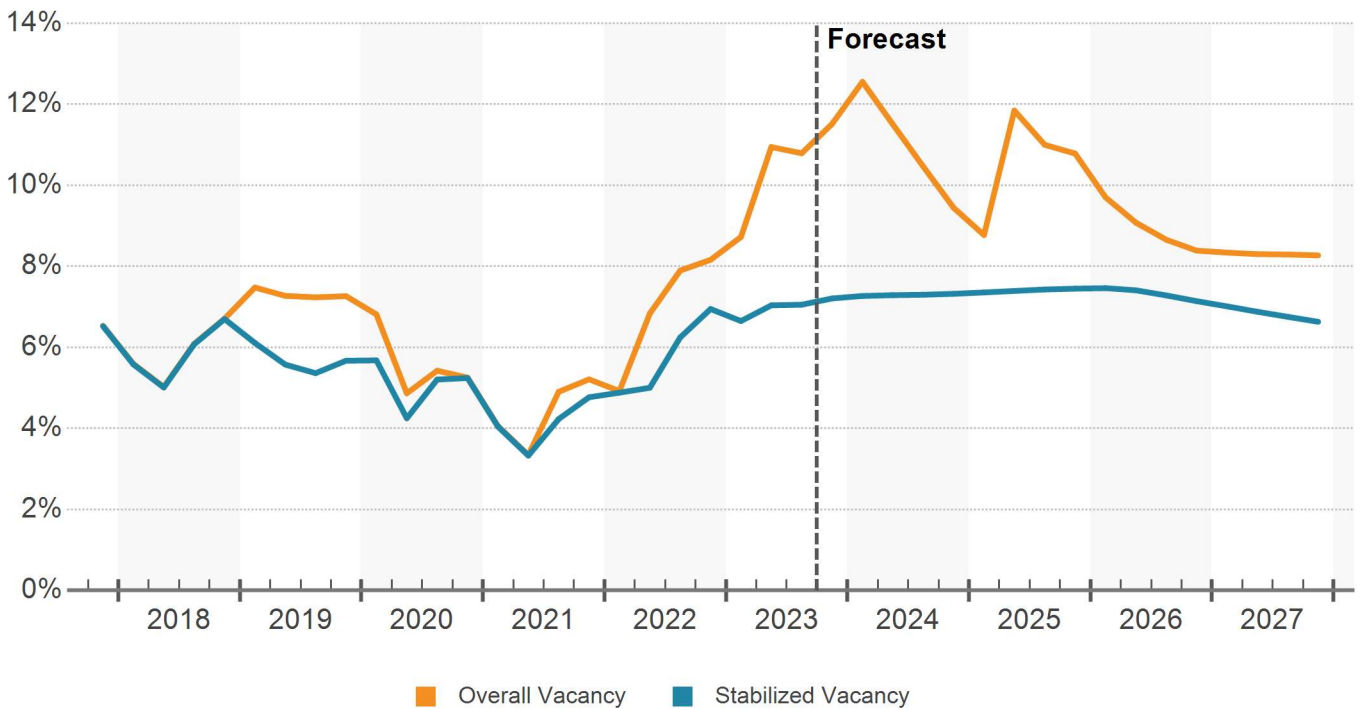
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	8,508	11.9%	\$1,729	\$1,702	21	0	1,012
3 Star	4,861	9.5%	\$1,363	\$1,338	9	0	678
1 & 2 Star	2,099	7.9%	\$1,049	\$1,041	(5)	0	235
Submarket	15,468	10.6%	\$1,539	\$1,515	25	0	1,925

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.6%	7.3%	9.6%	11.8%	2002 Q2	3.2%	2000 Q2
Absorption Units	823	201	712	776	2023 Q3	(126)	2005 Q2
Delivered Units	1,328	255	732	1,328	2023 Q3	0	2021 Q2
Demolished Units	0	0	4	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	-2.0%	2.8%	2.9%	15.9%	2021 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	-3.1%	2.8%	2.8%	16.5%	2021 Q2	-3.8%	2009 Q4
Sales Volume	\$11.3M	\$110.6M	N/A	\$345M	2017 Q3	\$545K	2009 Q3

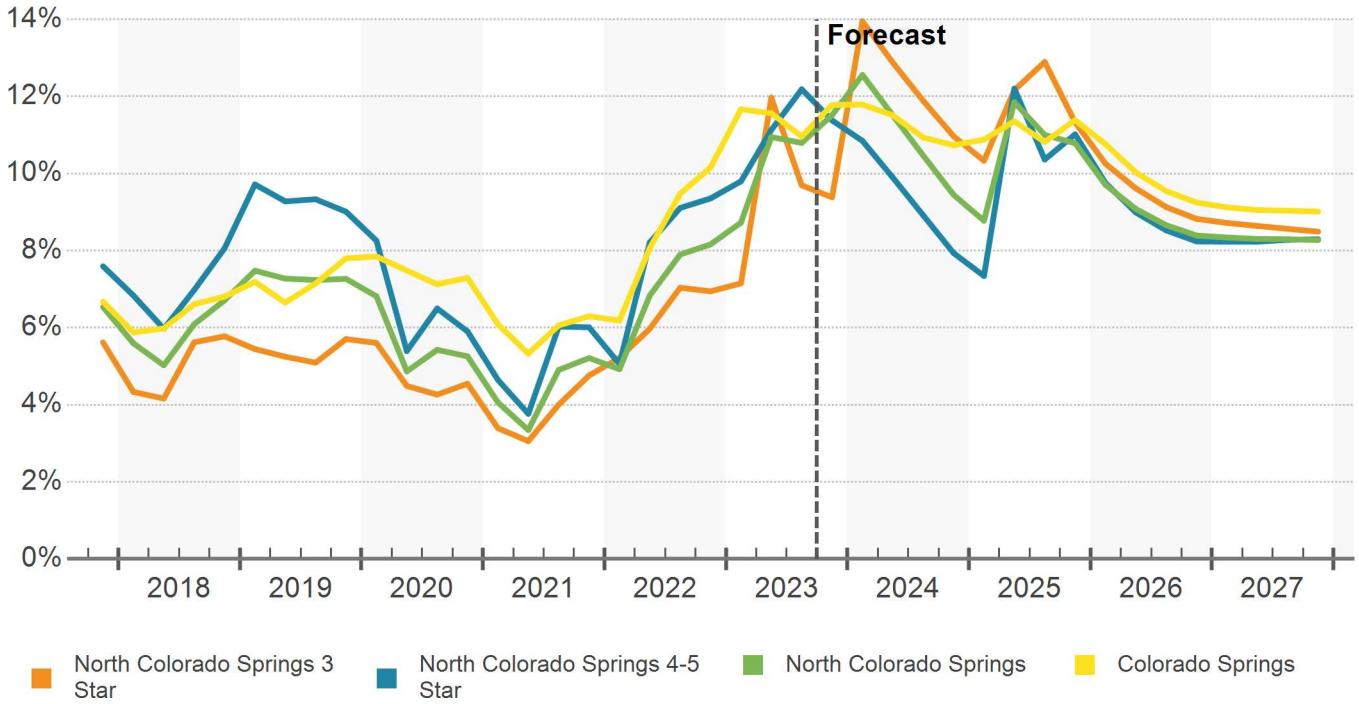
ABSORPTION, NET DELIVERIES & VACANCY



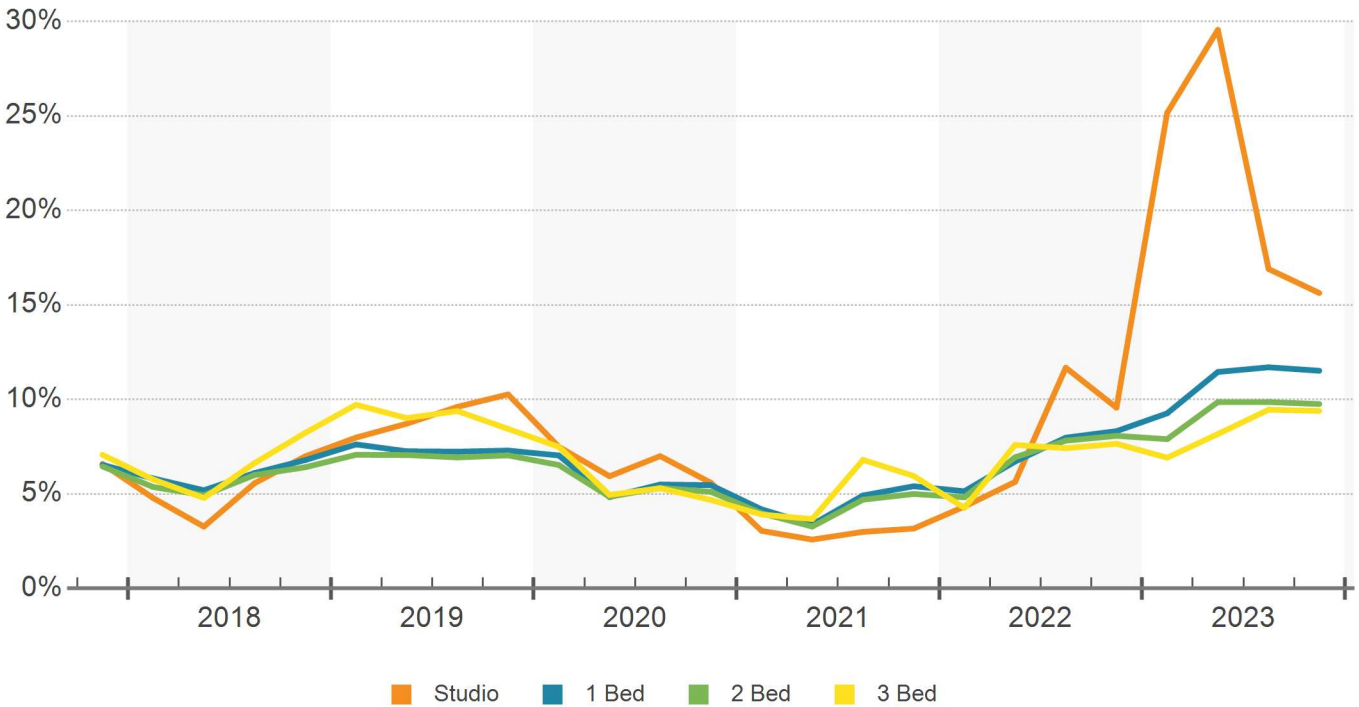
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

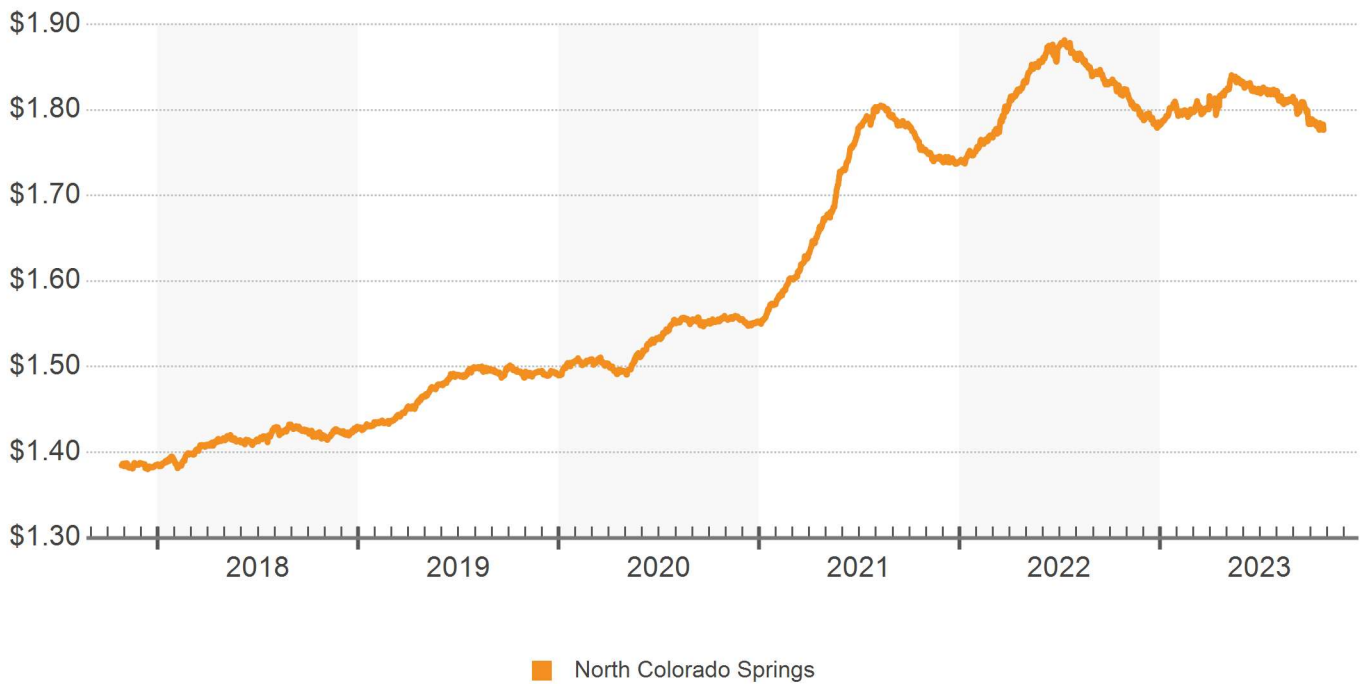


North Colorado Springs, where 20% of new construction is occurring, ranks at the bottom of submarkets in terms of annual rent growth, decreasing by 2.4%. In the current uncertain climate, renters are seeking out affordability. Rent growth in North Colorado Springs has decelerated swiftly. CoStar's daily asking rent series show rents have contracted -2.1% year-over-year, down from the double-digit annual rent gains experienced in late 2021. Average rent for a one-bedroom apartment in the submarket is now \$1,540/month compared to the market

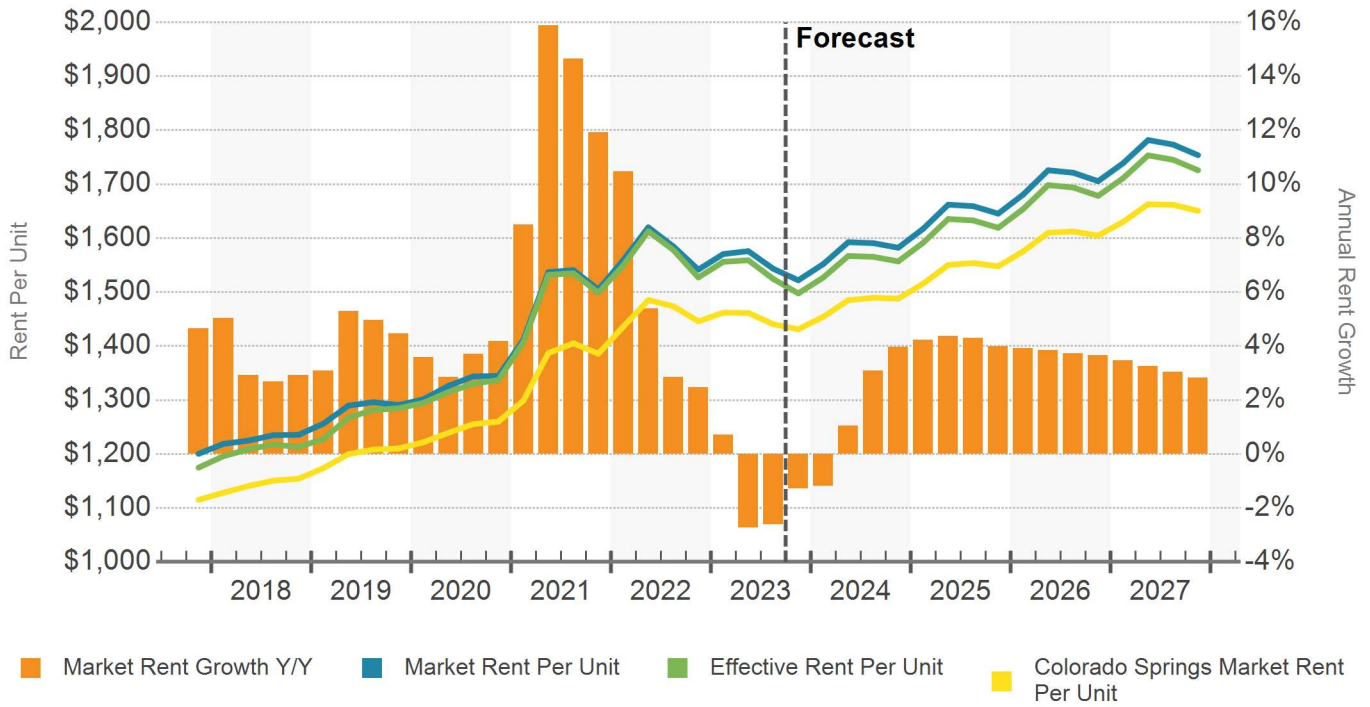
average of \$1,440/month. North Colorado Springs has some of the highest rents in the market and has recorded some of the largest declines in the last year.

An elevated construction pipeline is projected to push vacancies to record levels by 2025, which will further weigh on rent growth. The four- and five-star assets are competing with new supply hitting the market, resulting in increased concession activity to drive demand.

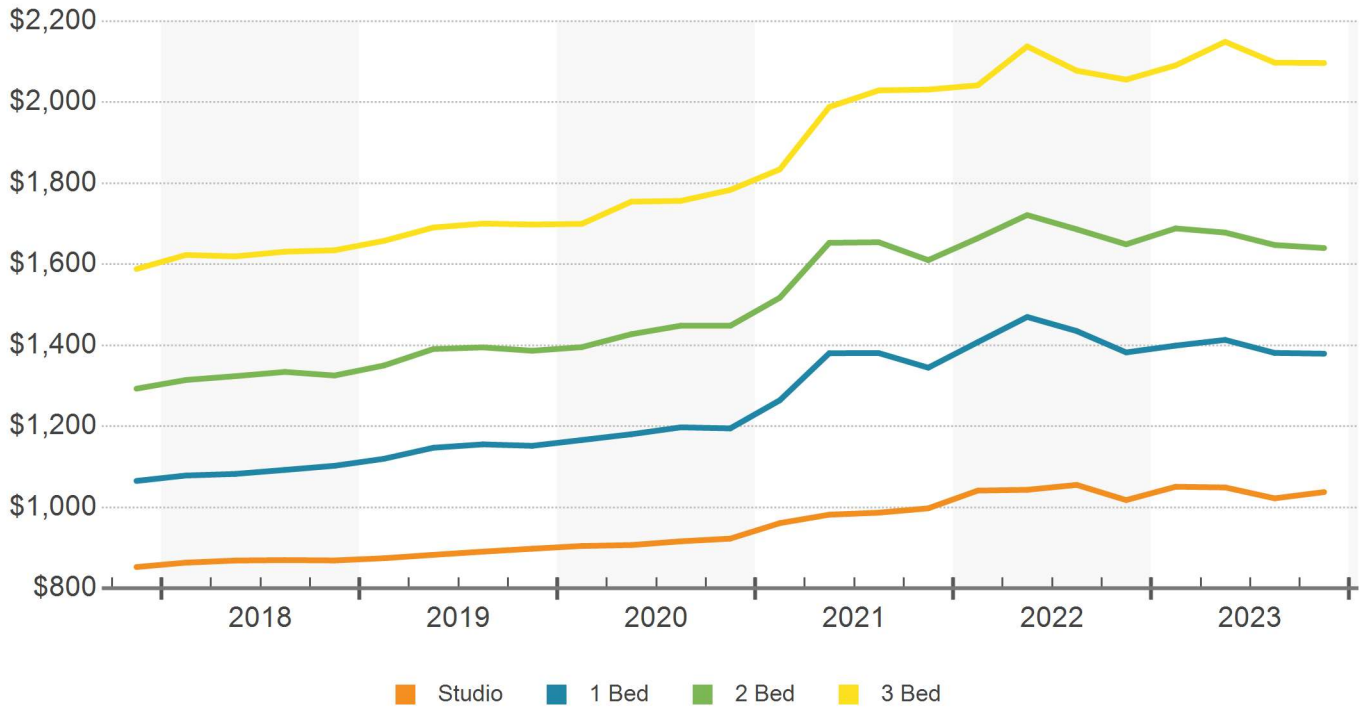
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



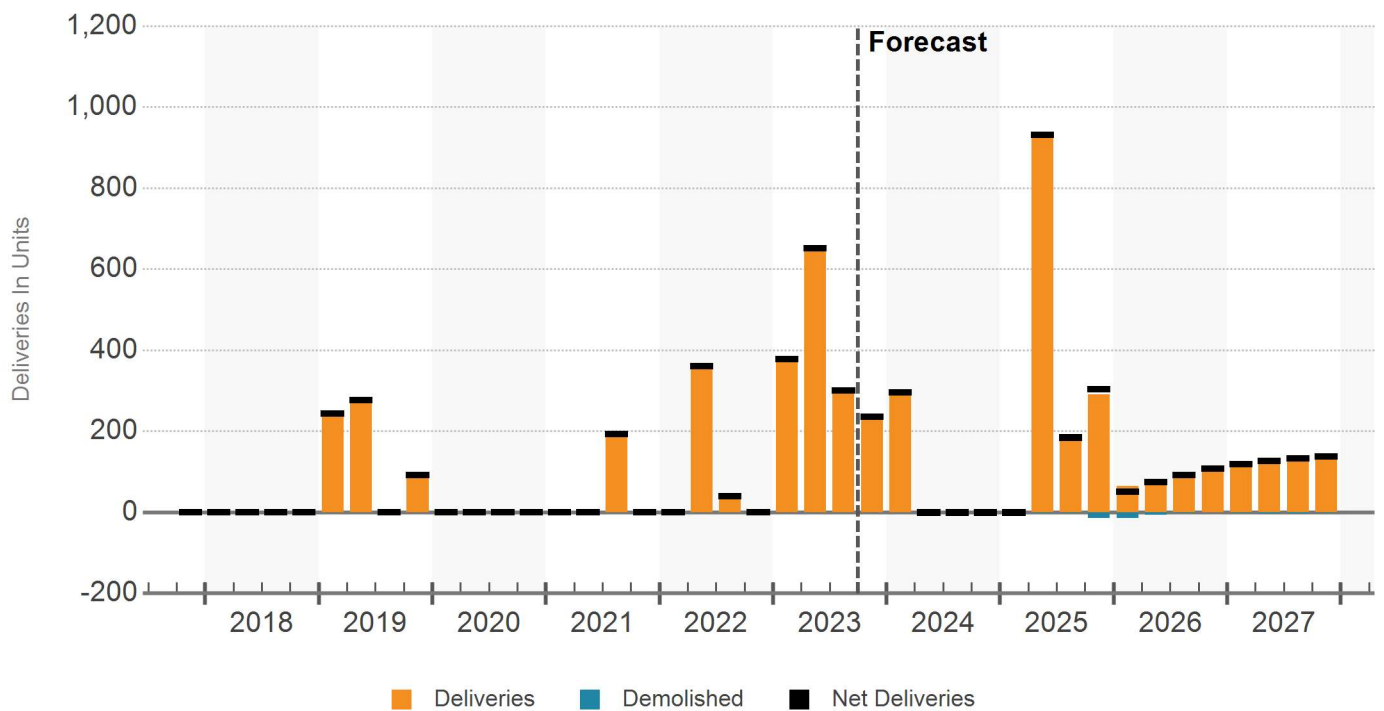
MARKET RENT PER UNIT BY BEDROOM



Developers are focusing on North Colorado Springs, an area that commands some of the highest rents in the market. Roughly 20% of the pipeline falls within its submarket boundaries. 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 \$1,540/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 1,000 units under construction in the 4 & 5 Star category. Most of this space is scheduled to deliver in 2024.

DELIVERIES & DEMOLITIONS



Construction

North Colorado Springs Multi-Family

All-Time Annual Avg. Units

264

Delivered Units Past 8 Qtrs

1,728

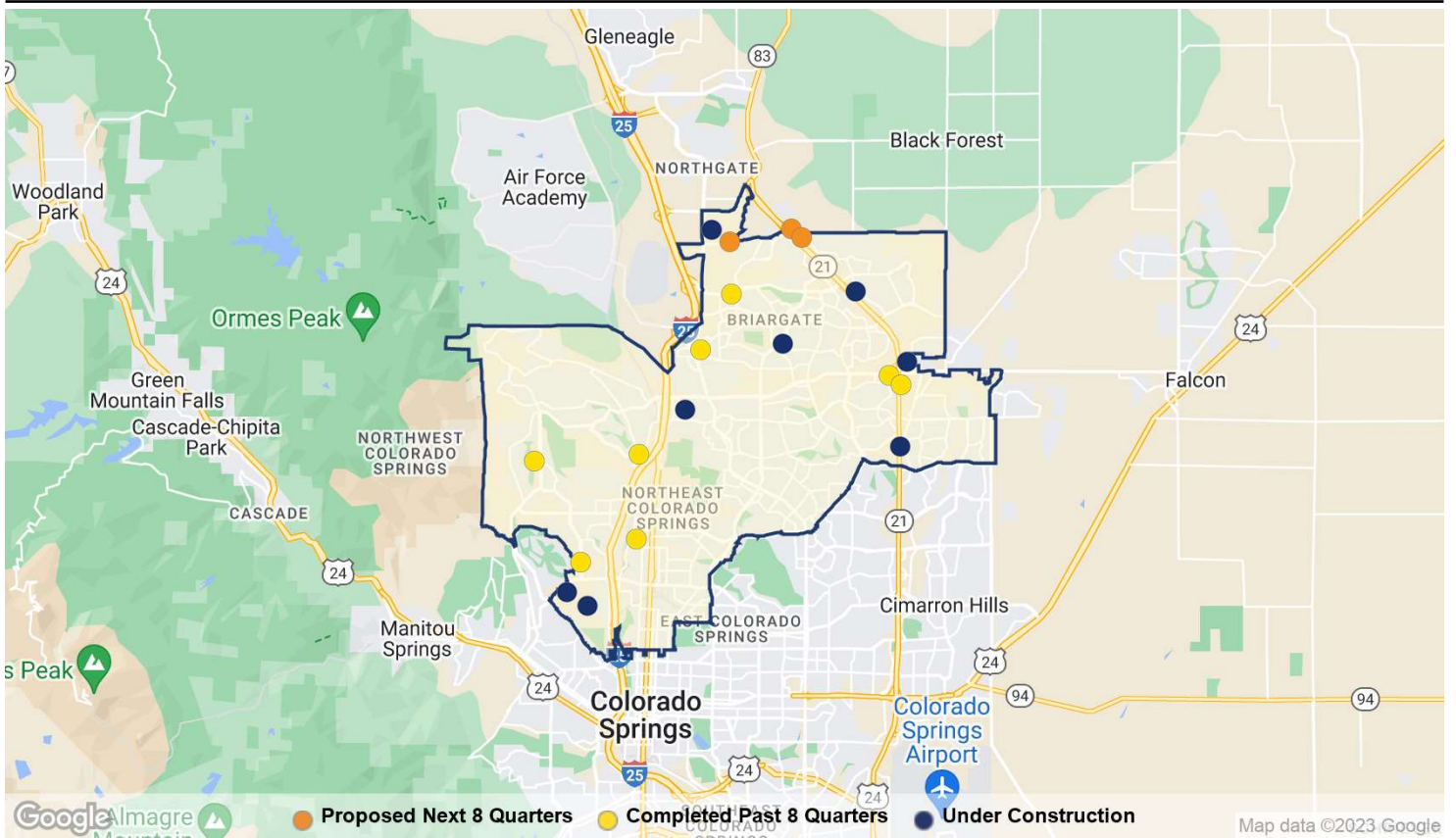
Delivered Units Next 8 Qtrs

1,925

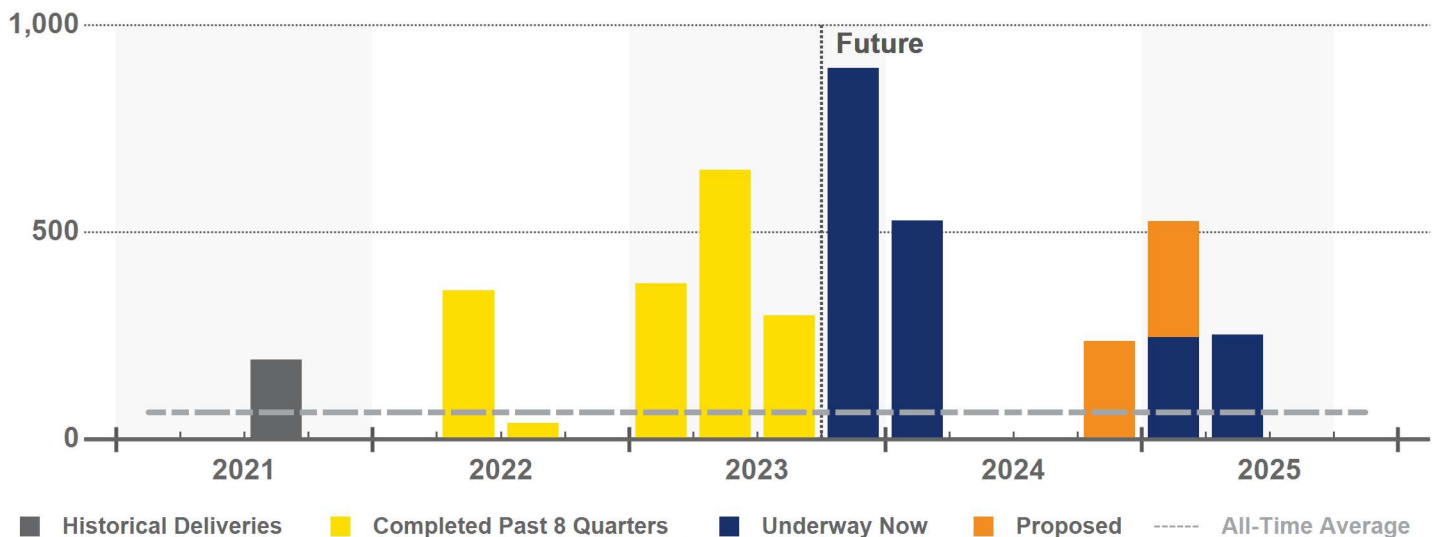
Proposed Units Next 8 Qtrs

518

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Outlook Briargate 7940 Brayden Point	★★★★☆	300	5	Oct 2021	Aug 2023	Evergreen Development Co. Evergreen Development
2 Outlook West Mesa 3370 Bryson Heights	★★★★☆	312	5	Sep 2022	Jun 2023	Evergreen Development Co. Evergreen Development Co.
3 Edison at Chapel Hills 970 Menlo Park Pt	★★★☆☆	171	4	Oct 2022	Jun 2023	- MLP Management
4 The Cottages at Pike View 3850 Shafer Hts	★★★☆☆	168	2	Jan 2020	Apr 2023	- Griffis/Blessing
5 North Pointe Apartments 5805 Delmonico Dr	★★★★☆	125	3	Sep 2022	Feb 2023	The Grupe Company Slipstream
6 Lark on Woodmen 5683 Skywarrior Hts	★★★★☆	252	3	Jan 2021	Jan 2023	Norwood Norwood
7 The Edge at Mountain S... 5621 Silverstone Terrace	★★★★☆	40	3	Nov 2021	Jul 2022	- RJ Development
8 Apex 7295 Ascent Vw	★★★★☆	360	3	Nov 2020	Apr 2022	Thompson Thrift Thompson Thrift Residential

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Rewind at Crest 6695 Vincent Dr	★★★☆☆	296	3	Nov 2022	Feb 2024	The Garrett Companies The Garrett Companies
2 Jasper at Victory Ridge 10650 Sapphire Falls Vw	★★★★☆	280	4	Jan 2022	Nov 2023	- Sunroad Enterprises, Inc.
3 Allaso Peak 2485 Bravery Heights	★★★★☆	253	3	May 2023	Apr 2025	Titan Development -
4 Village at Cottonwood Cr... NEC North Powers Blvd & E	★★★★☆	247	2	Jan 2023	Jan 2025	The Empire Group, LLC -
5 Aberdeen Ridge 2744 Grand Vista Cir	★★★☆☆	235	2	Jan 2022	Nov 2023	- -
6 Fox Bridge at Union 8205 N Union Blvd	★★★★☆	232	3	Dec 2022	Feb 2024	Bohannon Development Corporat... Bohannon Development Corporat...
7 The Baldwin 9246 Grand Cordera Pky	★★★★☆	200	4	Apr 2022	Dec 2023	The Garrett Companies -
8 Copper Rose 5923 Tutt Blvd	★★★☆☆	182	6	Sep 2022	Dec 2023	Inland Group Inland Group

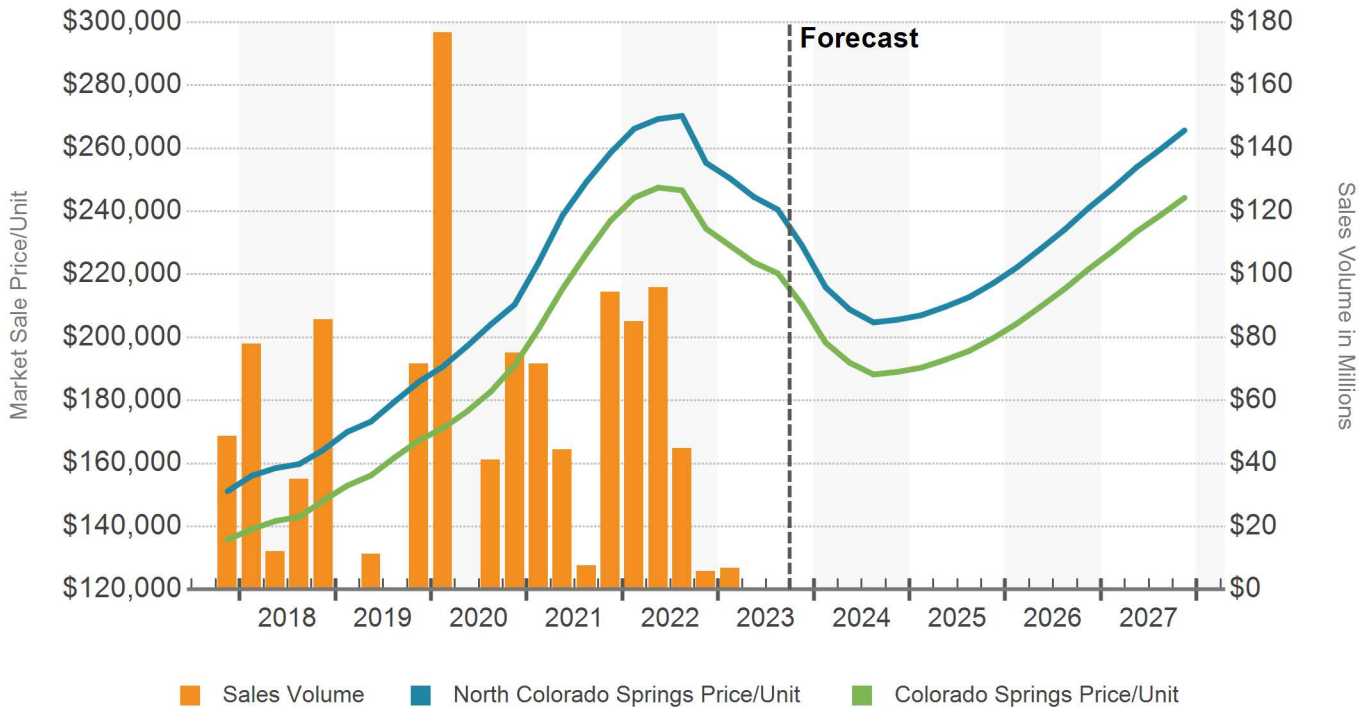
PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Ridgeline 10420 Challenger Ave	★★★☆☆	280	3	Jan 2024	Feb 2025	Bohannon Development Corporat... -
2 Ridgeline Old Ranch Road	★★★☆☆	232	-	Nov 2023	Nov 2024	- -
3 2210-8 Old Ranch Rd	★★★☆☆	6	3	Dec 2023	Dec 2024	- -

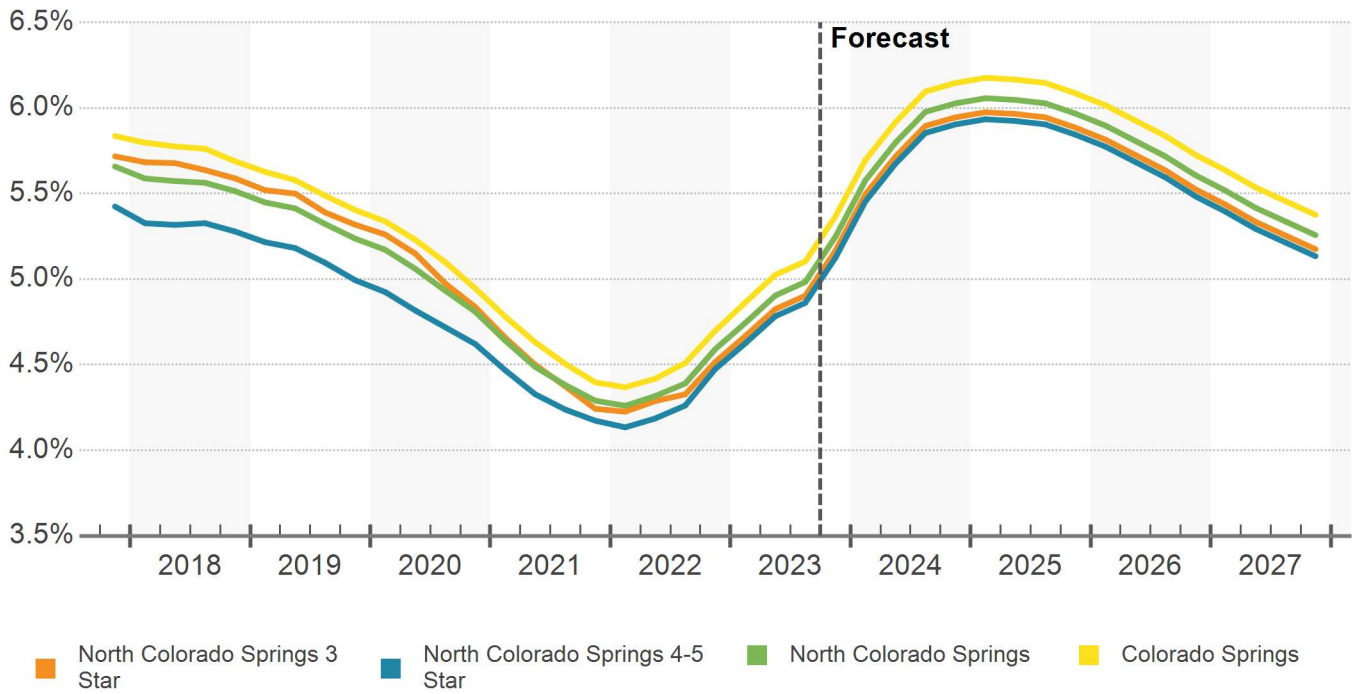
Buyers have shown interest in North Colorado Springs multifamily properties and have scooped up assets over the years. But while investors have historically been active here, deal flow has pulled back over the past 12 months. Annual sales volume has averaged \$185 million over the past five years, and the 12-month high for deal volume over that period reached \$320 million. But the recorded volume over the past year totaled just \$10.8 million, which is the lowest figure over that five-year stretch.

Market pricing, based on the estimated price movement of all apartment properties in the submarket, sat at \$240,533/unit during the fourth quarter of 2023. That price has dropped on a year-over-year basis, although the level is still above the average for the Colorado Springs region. The market cap rate has edged up in the past 12 months to 5.0%, and it's fairly similar to the metro average. The current rate is above the submarket's five-year average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

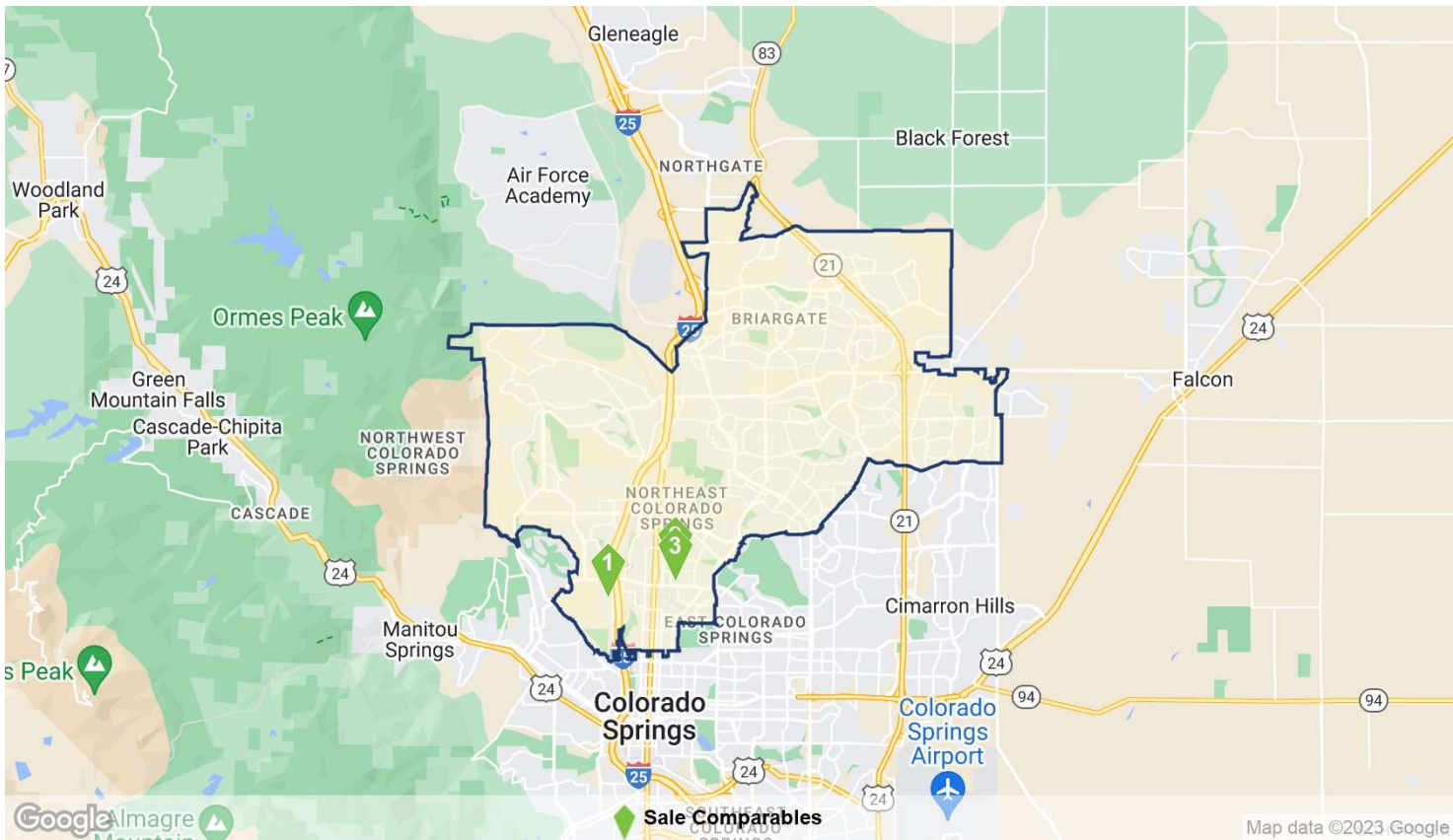


Sales Past 12 Months

North Colorado Springs Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
3	\$185	\$5.6	7.1%

SALE COMPARABLE LOCATIONS






SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,600,000	\$5,650,000	\$5,650,000	\$6,700,000
Price/Unit	\$176,923	\$185,246	\$184,176	\$191,428
Cap Rate	5.2%	5.2%	5.2%	5.2%
Vacancy Rate At Sale	2.9%	7.1%	8.3%	11.5%
Time Since Sale in Months	7.4	9.2	8.7	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	24	28	26	35
Number of Floors	2	2	2	3
Average Unit SF	562	759	742	972
Year Built	1963	1963	1963	1965
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

North 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
 Foothills West Apartments 720 Melany Ln	★ ★ ★ ★ ★	1963	35	2.9%	3/17/2023	\$6,700,000	\$191,428	\$202
 Arcadia Plaza Apartments 3128 N Arcadia St	★ ★ ★ ★ ★	1965	26	11.5%	11/15/2022	\$4,600,000	\$176,923	\$315
 Arcadia Dell Apartments 3014 N Arcadia St	★ ★ ★ ★ ★	1963	24	8.3%	2/3/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	18,251	515	2.9%	493	2.7%	1.0
2026	17,736	323	1.9%	714	4.0%	0.5
2025	17,413	1,418	8.9%	1,050	6.0%	1.4
2024	15,995	292	1.9%	589	3.7%	0.5
2023	15,703	1,563	11.1%	910	5.8%	1.7
YTD	15,468	1,328	9.4%	839	5.4%	1.6
2022	14,140	400	2.9%	(37)	-0.3%	-
2021	13,740	193	1.4%	189	1.4%	1.0
2020	13,547	0	0%	271	2.0%	0
2019	13,547	611	4.7%	495	3.7%	1.2
2018	12,936	0	0%	(22)	-0.2%	0
2017	12,936	300	2.4%	64	0.5%	4.7
2016	12,636	278	2.2%	156	1.2%	1.8
2015	12,358	0	0%	307	2.5%	0
2014	12,358	260	2.1%	200	1.6%	1.3
2013	12,098	260	2.2%	283	2.3%	0.9
2012	11,838	230	2.0%	349	2.9%	0.7
2011	11,608	0	0%	(103)	-0.9%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	10,396	520	5.3%	471	4.5%	1.1
2026	9,876	328	3.4%	567	5.7%	0.6
2025	9,548	1,040	12.2%	663	6.9%	1.6
2024	8,508	0	0%	292	3.4%	0
2023	8,508	989	13.2%	725	8.5%	1.4
YTD	8,508	989	13.2%	677	8.0%	1.5
2022	7,519	400	5.6%	125	1.7%	3.2
2021	7,119	193	2.8%	174	2.4%	1.1
2020	6,926	0	0%	214	3.1%	0
2019	6,926	611	9.7%	496	7.2%	1.2
2018	6,315	0	0%	(29)	-0.5%	0
2017	6,315	300	5.0%	174	2.8%	1.7
2016	6,015	278	4.8%	153	2.5%	1.8
2015	5,737	0	0%	270	4.7%	0
2014	5,737	260	4.7%	175	3.1%	1.5
2013	5,477	260	5.0%	229	4.2%	1.1
2012	5,217	230	4.6%	273	5.2%	0.8
2011	4,987	0	0%	(63)	-1.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,539	0	0%	18	0.3%	0
2026	5,539	0	0%	139	2.5%	0
2025	5,539	382	7.4%	320	5.8%	1.2
2024	5,157	296	6.1%	186	3.6%	1.6
2023	4,861	339	7.5%	198	4.1%	1.7
YTD	4,861	339	7.5%	192	3.9%	1.8
2022	4,522	0	0%	(99)	-2.2%	0
2021	4,522	0	0%	(10)	-0.2%	0
2020	4,522	0	0%	52	1.1%	0
2019	4,522	0	0%	3	0.1%	0
2018	4,522	0	0%	(7)	-0.2%	0
2017	4,522	0	0%	(80)	-1.8%	0
2016	4,522	0	0%	12	0.3%	0
2015	4,522	0	0%	13	0.3%	0
2014	4,522	0	0%	26	0.6%	0
2013	4,522	0	0%	19	0.4%	0
2012	4,522	0	0%	56	1.2%	0
2011	4,522	0	0%	(55)	-1.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,316	(5)	-0.2%	4	0.2%	-
2026	2,321	(5)	-0.2%	8	0.3%	-
2025	2,326	(4)	-0.2%	67	2.9%	-
2024	2,330	(4)	-0.2%	111	4.8%	0
2023	2,334	235	11.2%	(13)	-0.6%	-
YTD	2,099	0	0%	(30)	-1.4%	0
2022	2,099	0	0%	(63)	-3.0%	0
2021	2,099	0	0%	25	1.2%	0
2020	2,099	0	0%	5	0.2%	0
2019	2,099	0	0%	(4)	-0.2%	0
2018	2,099	0	0%	14	0.7%	0
2017	2,099	0	0%	(30)	-1.4%	0
2016	2,099	0	0%	(9)	-0.4%	0
2015	2,099	0	0%	24	1.1%	0
2014	2,099	0	0%	(1)	0%	0
2013	2,099	0	0%	35	1.7%	0
2012	2,099	0	0%	20	1.0%	0
2011	2,099	0	0%	15	0.7%	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	1,510	8.3%	(0.1)	\$1,754	\$2.03	2.8%	(0.8)	\$1,726	\$1.99
2026	1,488	8.4%	(2.4)	\$1,706	\$1.97	3.7%	(0.3)	\$1,678	\$1.94
2025	1,878	10.8%	1.3	\$1,645	\$1.90	4.0%	0	\$1,619	\$1.87
2024	1,511	9.4%	(2.1)	\$1,582	\$1.83	4.0%	5.2	\$1,557	\$1.80
2023	1,808	11.5%	3.4	\$1,522	\$1.76	-1.3%	(3.7)	\$1,498	\$1.73
YTD	1,645	10.6%	2.5	\$1,539	\$1.78	-2.1%	(4.5)	\$1,515	\$1.75
2022	1,154	8.2%	2.9	\$1,542	\$1.78	2.5%	(9.4)	\$1,527	\$1.76
2021	716	5.2%	0	\$1,505	\$1.74	11.9%	7.7	\$1,499	\$1.73
2020	712	5.3%	(2.0)	\$1,345	\$1.55	4.2%	(0.3)	\$1,337	\$1.54
2019	984	7.3%	0.6	\$1,291	\$1.49	4.5%	1.5	\$1,285	\$1.48
2018	868	6.7%	0.2	\$1,236	\$1.43	2.9%	(1.7)	\$1,213	\$1.40
2017	845	6.5%	1.7	\$1,200	\$1.39	4.7%	(2.2)	\$1,175	\$1.36
2016	609	4.8%	0.9	\$1,147	\$1.32	6.9%	1.0	\$1,133	\$1.31
2015	488	4.0%	(2.5)	\$1,073	\$1.24	5.9%	2.6	\$1,062	\$1.23
2014	795	6.4%	0.4	\$1,013	\$1.17	3.3%	(0.3)	\$996	\$1.15
2013	734	6.1%	(0.3)	\$980	\$1.13	3.7%	0.2	\$968	\$1.12
2012	758	6.4%	(1.1)	\$945	\$1.09	3.4%	0.6	\$933	\$1.08
2011	876	7.5%	0.9	\$914	\$1.05	2.8%	-	\$907	\$1.05

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	862	8.3%	0.1	\$1,968	\$2.10	2.7%	(0.9)	\$1,936	\$2.06
2026	814	8.2%	(2.8)	\$1,915	\$2.04	3.6%	(0.3)	\$1,885	\$2.01
2025	1,052	11.0%	3.1	\$1,849	\$1.97	3.9%	0	\$1,819	\$1.94
2024	675	7.9%	(3.4)	\$1,779	\$1.90	4.0%	4.1	\$1,750	\$1.87
2023	968	11.4%	2.0	\$1,711	\$1.82	-0.1%	(1.6)	\$1,683	\$1.79
YTD	1,016	11.9%	2.6	\$1,729	\$1.84	-1.4%	(2.9)	\$1,702	\$1.81
2022	703	9.4%	3.3	\$1,713	\$1.83	1.5%	(10.2)	\$1,697	\$1.81
2021	428	6.0%	0.1	\$1,687	\$1.80	11.7%	7.3	\$1,683	\$1.79
2020	409	5.9%	(3.1)	\$1,510	\$1.61	4.4%	0.4	\$1,502	\$1.60
2019	624	9.0%	1.0	\$1,446	\$1.54	4.1%	1.5	\$1,442	\$1.54
2018	509	8.1%	0.5	\$1,389	\$1.48	2.6%	(1.9)	\$1,364	\$1.45
2017	479	7.6%	1.7	\$1,354	\$1.44	4.5%	(1.7)	\$1,322	\$1.41
2016	352	5.9%	1.9	\$1,296	\$1.38	6.2%	0.8	\$1,278	\$1.36
2015	227	4.0%	(4.7)	\$1,221	\$1.30	5.4%	2.8	\$1,208	\$1.29
2014	497	8.7%	1.1	\$1,159	\$1.24	2.5%	(0.5)	\$1,135	\$1.21
2013	412	7.5%	0.2	\$1,130	\$1.20	3.0%	(0.9)	\$1,114	\$1.19
2012	381	7.3%	(1.2)	\$1,097	\$1.17	3.9%	1.6	\$1,080	\$1.15
2011	423	8.5%	1.3	\$1,056	\$1.13	2.3%	-	\$1,047	\$1.12

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	470	8.5%	(0.3)	\$1,558	\$1.97	3.0%	(0.7)	\$1,529	\$1.93
2026	489	8.8%	(2.5)	\$1,512	\$1.91	3.7%	(0.4)	\$1,485	\$1.88
2025	627	11.3%	0.4	\$1,458	\$1.84	4.1%	0.1	\$1,432	\$1.81
2024	565	11.0%	1.6	\$1,401	\$1.77	4.0%	7.1	\$1,376	\$1.74
2023	456	9.4%	2.4	\$1,348	\$1.70	-3.2%	(7.4)	\$1,323	\$1.67
YTD	463	9.5%	2.6	\$1,363	\$1.72	-3.6%	(7.8)	\$1,338	\$1.69
2022	314	6.9%	2.2	\$1,392	\$1.76	4.3%	(8.5)	\$1,377	\$1.74
2021	215	4.8%	0.2	\$1,334	\$1.69	12.8%	9.0	\$1,325	\$1.67
2020	206	4.5%	(1.2)	\$1,183	\$1.50	3.8%	(2.2)	\$1,175	\$1.49
2019	258	5.7%	(0.1)	\$1,140	\$1.44	5.9%	3.0	\$1,129	\$1.43
2018	261	5.8%	0.2	\$1,077	\$1.36	2.9%	(2.0)	\$1,053	\$1.33
2017	254	5.6%	1.7	\$1,046	\$1.32	5.0%	(3.7)	\$1,026	\$1.30
2016	175	3.9%	(0.2)	\$996	\$1.26	8.6%	1.4	\$987	\$1.25
2015	186	4.1%	(0.3)	\$917	\$1.16	7.3%	2.6	\$910	\$1.15
2014	198	4.4%	(0.6)	\$855	\$1.08	4.6%	(1.0)	\$845	\$1.07
2013	225	5.0%	(0.4)	\$817	\$1.03	5.6%	3.2	\$808	\$1.02
2012	244	5.4%	(1.2)	\$774	\$0.98	2.4%	(2.0)	\$768	\$0.97
2011	299	6.6%	1.2	\$756	\$0.95	4.4%	-	\$750	\$0.95

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	177	7.6%	(0.4)	\$1,202	\$1.70	3.0%	(0.8)	\$1,193	\$1.69
2026	186	8.0%	(0.5)	\$1,167	\$1.65	3.8%	(0.4)	\$1,159	\$1.64
2025	199	8.5%	(3.1)	\$1,125	\$1.59	4.1%	0.1	\$1,117	\$1.58
2024	271	11.6%	(4.9)	\$1,080	\$1.53	4.0%	7.4	\$1,072	\$1.52
2023	384	16.5%	10.0	\$1,038	\$1.47	-3.4%	(7.3)	\$1,031	\$1.46
YTD	166	7.9%	1.4	\$1,049	\$1.48	-2.7%	(6.5)	\$1,041	\$1.47
2022	137	6.5%	3.0	\$1,075	\$1.52	3.9%	(6.4)	\$1,068	\$1.51
2021	73	3.5%	(1.2)	\$1,035	\$1.47	10.2%	6.7	\$1,031	\$1.46
2020	98	4.7%	(0.2)	\$939	\$1.32	3.5%	0.9	\$935	\$1.32
2019	102	4.9%	0.2	\$907	\$1.28	2.6%	(3.2)	\$904	\$1.27
2018	98	4.7%	(0.7)	\$885	\$1.24	5.8%	0.8	\$880	\$1.24
2017	112	5.3%	1.5	\$836	\$1.17	5.0%	(2.1)	\$828	\$1.16
2016	81	3.9%	0.3	\$797	\$1.12	7.1%	1.0	\$792	\$1.11
2015	75	3.6%	(1.2)	\$744	\$1.04	6.1%	0.1	\$736	\$1.03
2014	99	4.7%	0.1	\$701	\$0.98	6.0%	3.0	\$695	\$0.97
2013	97	4.6%	(1.7)	\$662	\$0.92	3.1%	0.2	\$658	\$0.92
2012	133	6.3%	(1.0)	\$642	\$0.89	2.9%	0.5	\$636	\$0.89
2011	153	7.3%	(0.6)	\$624	\$0.87	2.4%	-	\$620	\$0.86

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	-	-	-	-	-	-	\$265,696	377	5.3%
2026	-	-	-	-	-	-	\$241,118	343	5.6%
2025	-	-	-	-	-	-	\$217,178	309	6.0%
2024	-	-	-	-	-	-	\$205,612	292	6.0%
2023	-	-	-	-	-	-	\$229,293	326	5.2%
YTD	2	\$6.7M	0.4%	\$6,700,000	\$191,429	-	\$240,533	342	5.0%
2022	9	\$231.3M	7.0%	\$33,047,143	\$245,834	5.2%	\$255,397	363	4.6%
2021	19	\$217.9M	7.8%	\$11,469,351	\$202,903	4.5%	\$258,537	367	4.3%
2020	20	\$292.8M	10.1%	\$19,520,333	\$225,061	5.9%	\$210,415	299	4.8%
2019	6	\$83.3M	3.7%	\$13,884,167	\$165,616	6.5%	\$185,914	264	5.2%
2018	10	\$210.7M	9.3%	\$23,415,444	\$175,178	5.4%	\$164,273	233	5.5%
2017	8	\$254.5M	9.8%	\$31,807,250	\$200,046	5.5%	\$151,178	215	5.7%
2016	7	\$170.4M	8.9%	\$24,343,571	\$151,606	5.6%	\$136,379	194	5.9%
2015	19	\$216.7M	16.5%	\$11,405,505	\$106,332	6.8%	\$127,753	181	5.9%
2014	11	\$161M	10.9%	\$14,634,636	\$119,867	6.4%	\$112,970	160	6.2%
2013	4	\$54.9M	2.8%	\$13,726,100	\$161,960	7.7%	\$104,236	148	6.4%
2012	6	\$46.5M	6.0%	\$7,749,783	\$65,216	7.3%	\$98,940	141	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	-	-	-	-	-	-	\$318,030	367	5.1%
2026	-	-	-	-	-	-	\$288,643	334	5.5%
2025	-	-	-	-	-	-	\$259,934	300	5.8%
2024	-	-	-	-	-	-	\$246,179	284	5.9%
2023	-	-	-	-	-	-	\$274,899	318	5.1%
YTD	-	-	-	-	-	-	\$288,610	334	4.9%
2022	1	\$83.5M	3.7%	\$83,500,000	\$298,214	-	\$306,460	354	4.5%
2021	2	\$85.2M	4.0%	\$42,592,500	\$299,947	4.6%	\$312,329	361	4.2%
2020	3	\$216.8M	12.1%	\$72,266,667	\$259,330	-	\$257,705	298	4.6%
2019	1	\$69.3M	4.2%	\$69,300,000	\$237,329	-	\$229,574	265	5.0%
2018	1	\$77.6M	5.1%	\$77,600,000	\$240,994	5.0%	\$202,056	233	5.3%
2017	5	\$251.9M	19.5%	\$50,370,000	\$204,092	5.3%	\$186,400	215	5.4%
2016	3	\$156.1M	16.0%	\$52,026,667	\$162,583	5.5%	\$168,321	195	5.6%
2015	2	\$82.1M	8.9%	\$41,025,000	\$161,516	6.2%	\$158,585	183	5.6%
2014	3	\$111.4M	14.3%	\$37,116,667	\$135,462	6.1%	\$139,610	161	5.9%
2013	1	\$54M	5.9%	\$54,000,000	\$167,702	6.3%	\$129,549	150	6.1%
2012	-	-	-	-	-	-	\$122,336	141	6.2%

(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.

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	-	-	-	-	-	-	\$225,854	400	5.2%
2026	-	-	-	-	-	-	\$204,617	362	5.5%
2025	-	-	-	-	-	-	\$184,145	326	5.9%
2024	-	-	-	-	-	-	\$174,212	308	5.9%
2023	-	-	-	-	-	-	\$194,420	344	5.2%
YTD	-	-	-	-	-	-	\$203,570	360	4.9%
2022	3	\$140.5M	13.7%	\$46,833,333	\$226,248	-	\$216,181	383	4.5%
2021	4	\$93.4M	11.6%	\$23,347,000	\$177,882	3.8%	\$215,168	381	4.2%
2020	2	\$60.8M	7.6%	\$30,412,500	\$176,817	4.7%	\$171,032	303	4.8%
2019	2	\$12.3M	4.3%	\$6,162,500	\$63,531	6.5%	\$148,520	263	5.3%
2018	4	\$121.2M	17.0%	\$30,287,500	\$157,542	5.3%	\$131,914	233	5.6%
2017	-	-	-	-	-	-	\$120,743	214	5.7%
2016	1	\$10.7M	2.5%	\$10,650,000	\$93,421	5.8%	\$108,673	192	5.9%
2015	7	\$119.2M	27.5%	\$17,023,857	\$95,870	6.5%	\$100,627	178	6.0%
2014	3	\$46.3M	10.5%	\$15,416,667	\$97,164	6.6%	\$89,365	158	6.3%
2013	-	-	-	-	-	-	\$81,807	145	6.6%
2012	4	\$44.1M	14.4%	\$11,034,675	\$67,906	6.8%	\$78,392	139	6.6%

(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	-	-	-	-	-	-	\$146,785	392	6.0%
2026	-	-	-	-	-	-	\$133,890	357	6.3%
2025	-	-	-	-	-	-	\$121,182	323	6.7%
2024	-	-	-	-	-	-	\$114,662	306	6.7%
2023	-	-	-	-	-	-	\$126,035	336	5.9%
YTD	2	\$6.7M	2.8%	\$6,700,000	\$191,429	-	\$132,155	353	5.7%
2022	5	\$7.3M	4.2%	\$2,443,333	\$183,250	5.2%	\$140,192	374	5.2%
2021	13	\$39.3M	12.6%	\$3,026,513	\$148,470	5.2%	\$142,047	379	4.9%
2020	15	\$15.2M	8.7%	\$1,518,000	\$125,455	6.3%	\$110,990	296	5.5%
2019	3	\$1.7M	0.8%	\$560,000	\$98,824	-	\$96,575	258	6.0%
2018	5	\$12M	5.6%	\$2,997,250	\$107,045	5.6%	\$86,961	232	6.3%
2017	3	\$2.6M	1.8%	\$869,333	\$68,632	6.5%	\$79,738	213	6.5%
2016	3	\$3.7M	2.4%	\$1,225,000	\$73,500	-	\$71,840	192	6.7%
2015	10	\$15.5M	13.7%	\$1,548,760	\$53,964	7.5%	\$66,368	177	6.8%
2014	5	\$3.4M	2.1%	\$676,200	\$75,133	6.6%	\$60,328	161	7.0%
2013	3	\$904.4K	0.8%	\$301,467	\$53,200	9.1%	\$54,217	145	7.4%
2012	2	\$2.4M	3.0%	\$1,180,000	\$37,460	8.4%	\$52,280	139	7.4%

(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	-	18,252	8.3%	-	518	-	515	-	-
2026	-	17,737	8.4%	-	346	-	323	-	-
2025	-	17,414	10.8%	-	1,404	-	1,418	-	-
2024	-	15,996	9.4%	-	296	-	293	-	-
2023	-	15,703	11.5%	-	1,563	-	1,563	-	-
YTD	151	15,468	10.6%	6	1,328	6	1,328	8	1,925
2022	145	14,140	8.2%	2	400	2	400	12	2,753
2021	143	13,740	5.2%	1	193	1	193	5	1,120
2020	142	13,547	5.3%	0	0	0	0	3	721
2019	142	13,547	7.3%	3	611	3	611	2	361
2018	139	12,936	6.7%	0	0	0	0	4	779
2017	139	12,936	6.5%	1	300	1	300	2	520
2016	138	12,636	4.8%	1	278	1	278	1	300
2015	137	12,358	4.0%	0	0	0	0	2	578
2014	137	12,358	6.4%	1	260	1	260	0	0
2013	136	12,098	6.1%	1	260	1	260	0	0
2012	135	11,838	6.4%	1	230	1	230	1	260
2011	134	11,608	7.5%	0	0	0	0	0	0