



Multi-Family Market Report

Denver - CO

PREPARED BY



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Operations Manager



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

7,577

12 Mo. Absorption Units

7,409

Vacancy Rate

7.8%

12 Mo. Asking Rent Growth

-0.6%

Even though 2020 marked a year of economic uncertainty and disruption, demand for Denver apartment units has held up relatively well compared with other major markets across the country. Leasing activity was severely impacted in 20Q2 as Colorado instituted a stay-at-home order and the local economy was largely shut down, but the apartment market reaped the benefits of pent-up demand in the second half of the year as restrictions eased. Net absorption totaled 7,200 units in 2020, just slightly behind the 7,900 units absorbed in 2019. Healthy demand caused vacancy to compress to 7.8% at year end.

Robust job growth and in-migration have been primary drivers of demand for apartments in Denver in the past decade. While both of these metrics cooled significantly in 2020, fundamentals in the apartment market managed to stay afloat during this time. This is partly due to federal and state aid that helped people pay rent and Colorado's eviction moratorium, which stayed in place through most of 2020.

The coronavirus comes at a supply-heavy time for the Denver market. This is especially prevalent in Downtown, which holds the number one spot among U.S. submarkets in terms of construction activity.

Prior to the pandemic, the live/work/play model thrived in the downtown core and along Denver's expanding light rail system, and new apartment development was heavily concentrated in these areas. But renter preferences changed throughout 2020 as Denverites adapted to a new normal and work-from-home policies were put in place. Demand shifted away from the relatively expensive urban core, with renters instead favoring larger, more affordable units in the suburbs. Annual rents in suburban product remained flat in 2020, while annual rents in urban product fell by roughly 5%. Concessions last year were used most prevalently in newer, expensive buildings in supply-heavy areas (particularly the downtown core) to drive leasing activity.

Denver still has a hefty construction pipeline to work through, but demand kept up with supply in 2020, and conditions are only expected to improve in 2021.

Investment activity slowed dramatically in the second quarter as the pandemic and economic uncertainty made it more challenging to underwrite deals. However, investors seem to have long-term confidence in the Denver apartment market, and investment activity was back to pre-pandemic levels in the fourth quarter.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	121,829	9.3%	\$1,735	\$1,705	504	444	11,131
3 Star	85,492	6.4%	\$1,319	\$1,305	70	0	1,673
1 & 2 Star	50,324	6.4%	\$1,107	\$1,100	(3)	0	140
Market	257,645	7.8%	\$1,493	\$1,472	571	444	12,944

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	7.1%	7.8%	9.8%	2002 Q4	3.9%	2000 Q3
Absorption Units	7,409	4,329	5,549	11,202	2018 Q3	45	2008 Q4
Delivered Units	7,577	5,096	5,700	13,591	2018 Q1	114	2011 Q4
Demolished Units	5	97	152	862	2013 Q2	0	2015 Q3
Asking Rent Growth (YOY)	-0.6%	1.8%	1.7%	7.9%	2015 Q2	-4.8%	2009 Q4
Effective Rent Growth (YOY)	-0.6%	1.8%	1.7%	7.5%	2015 Q2	-4.8%	2009 Q4
Sales Volume	\$3.9 B	\$2.4B	N/A	\$6.6B	2016 Q4	\$239.2M	2009 Q3

Denver's apartment market held up relatively well despite broad economic turmoil. Vacancies compressed by about 30 basis points from 20Q2-Q4 as demand outpaced strong deliveries.

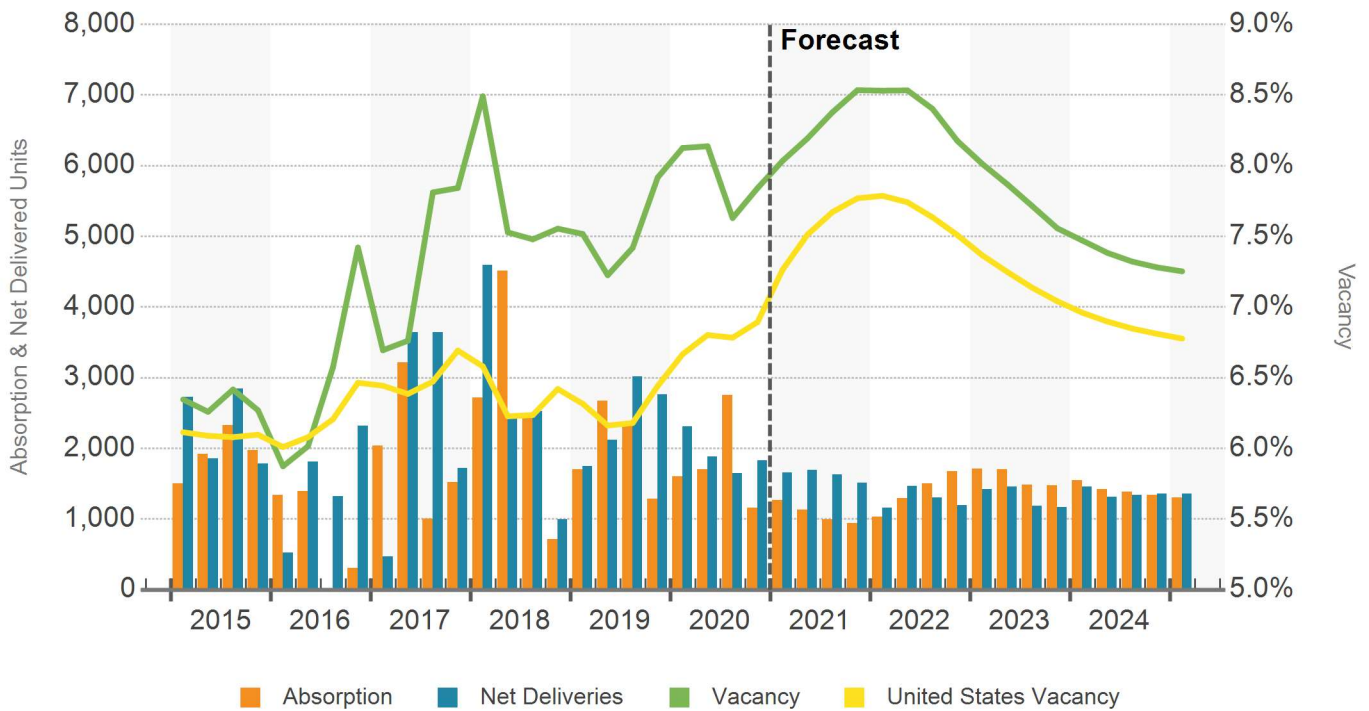
Leasing in both urban and suburban properties has helped to drive down availabilities. Falling rents and generous concessions in urban areas are putting heads in beds at a time of immense supply pressure, especially in Downtown. Suburban availabilities have been tight for the past year, and the pandemic is only making conditions tighter as many renters seek more space and affordability in the suburbs.

The metro relies heavily on its strong job growth and net migration to fill new apartments, and both metrics are impacted by the coronavirus. Denver County also has one of the highest concentrations of oil and gas jobs in the nation, and with oil prices plunging to all-time lows in

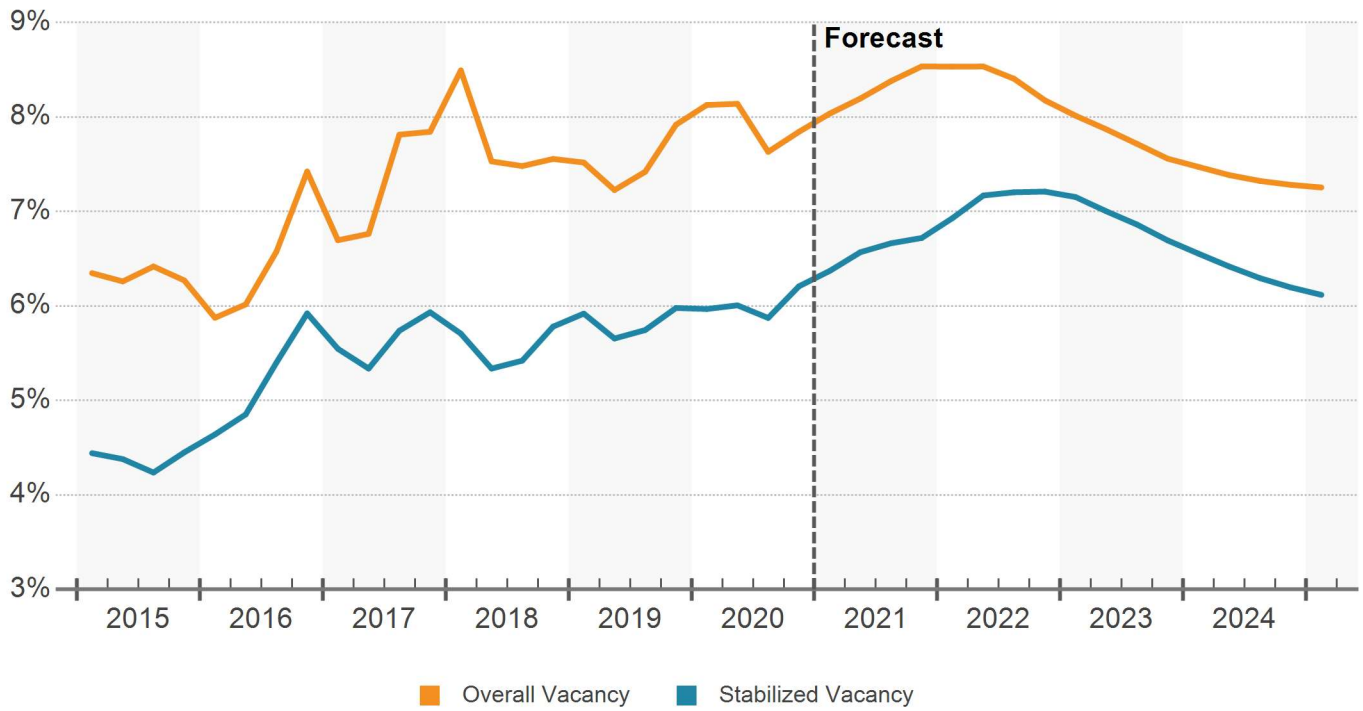
April, many small- to mid-size companies are struggling to make it through the downturn. Oil prices have rebounded from the initial demand shock caused by shelter-in-place orders, but many oil wells in Colorado were shut down for the year in 20Q2. On the bright side, Denver's economy is more diversified thanks to fast-growing, high-value sectors such as tech and healthcare, which have helped it emerge as a fast-recovery metro once again.

The leasing environment for landlords remains highly competitive in Downtown Denver, and the bulk of the risk is due to supply pressure, the coronavirus, and oil market volatility. There have been at least 10 properties in lease-up in the submarket since late 2013. The Denver metro has about 50 recently delivered apartments that have yet to stabilize, nearly 30% of which were in Downtown Denver.

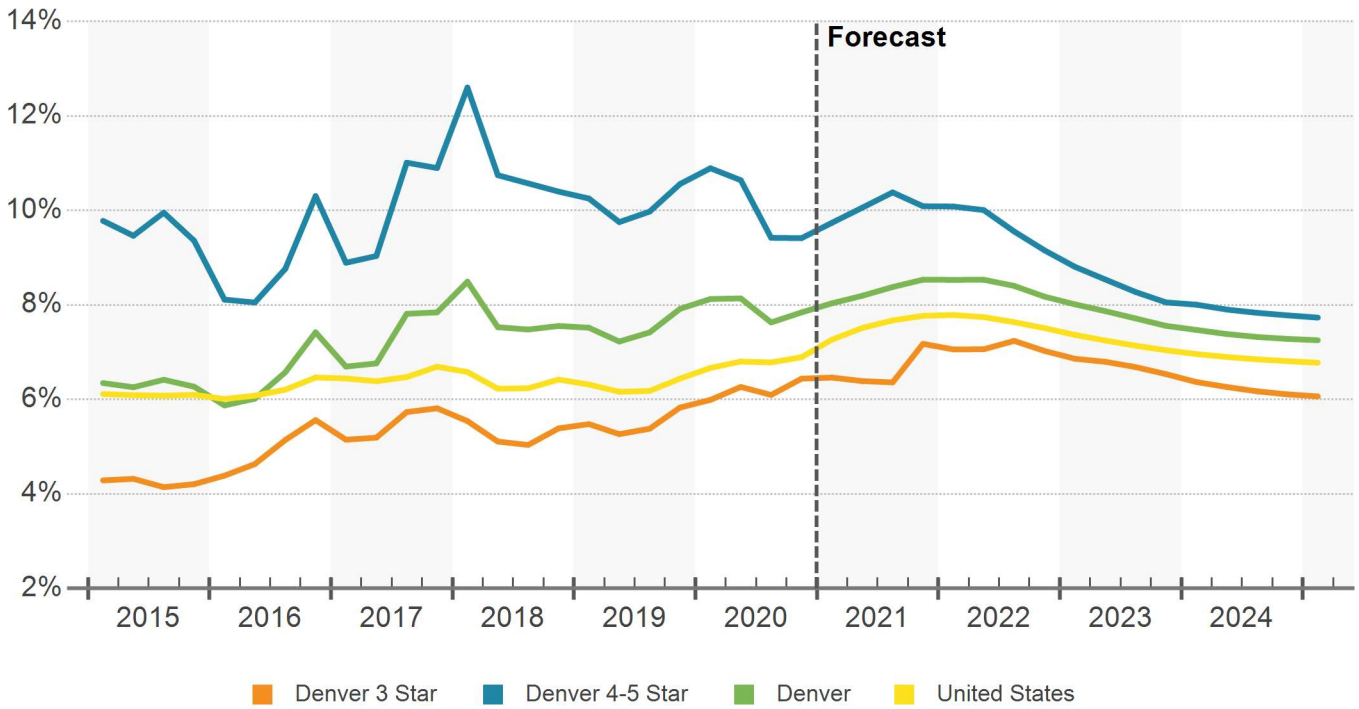
ABSORPTION, NET DELIVERIES & VACANCY



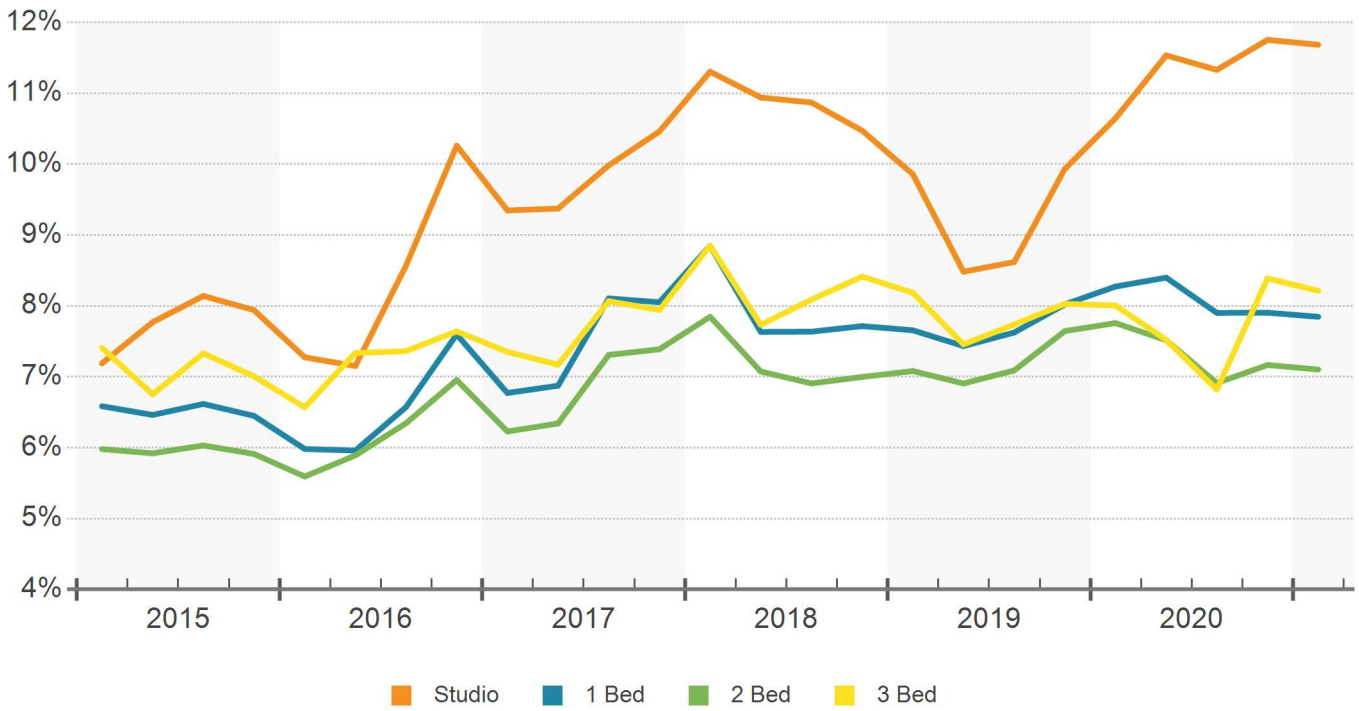
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



The coronavirus has affected landlords' ability to push rent in the Denver metro, and annual rent growth contracted by about 2% in 2020. During a normal year, annual rents typically rise by roughly 3%.

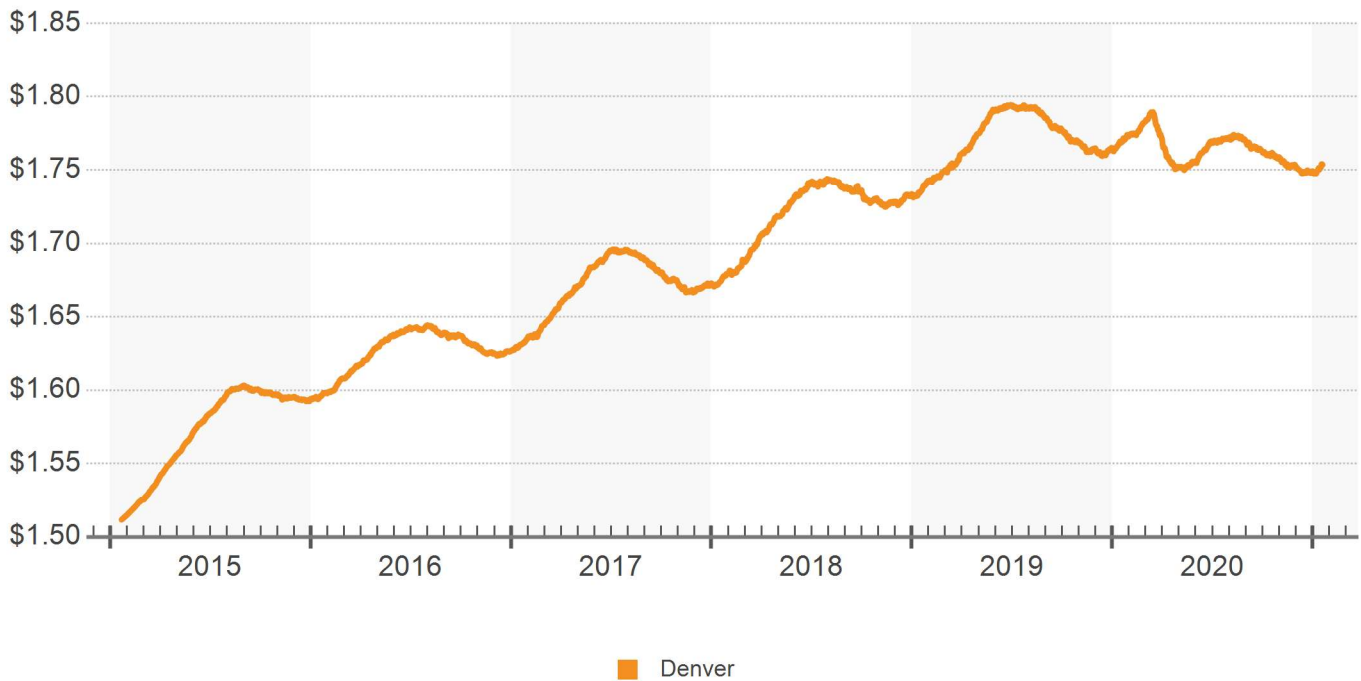
The spring leasing season, which is typically the most important for landlords, was put on hold as Denverites were ordered to stay at home. Beginning in mid-March, rents in Denver fell by about 2.5% through April, a sharper drop than the national average. During a normal year, this is typically when rent growth is at its strongest.

Rents began to stabilize in May as stimulus payments

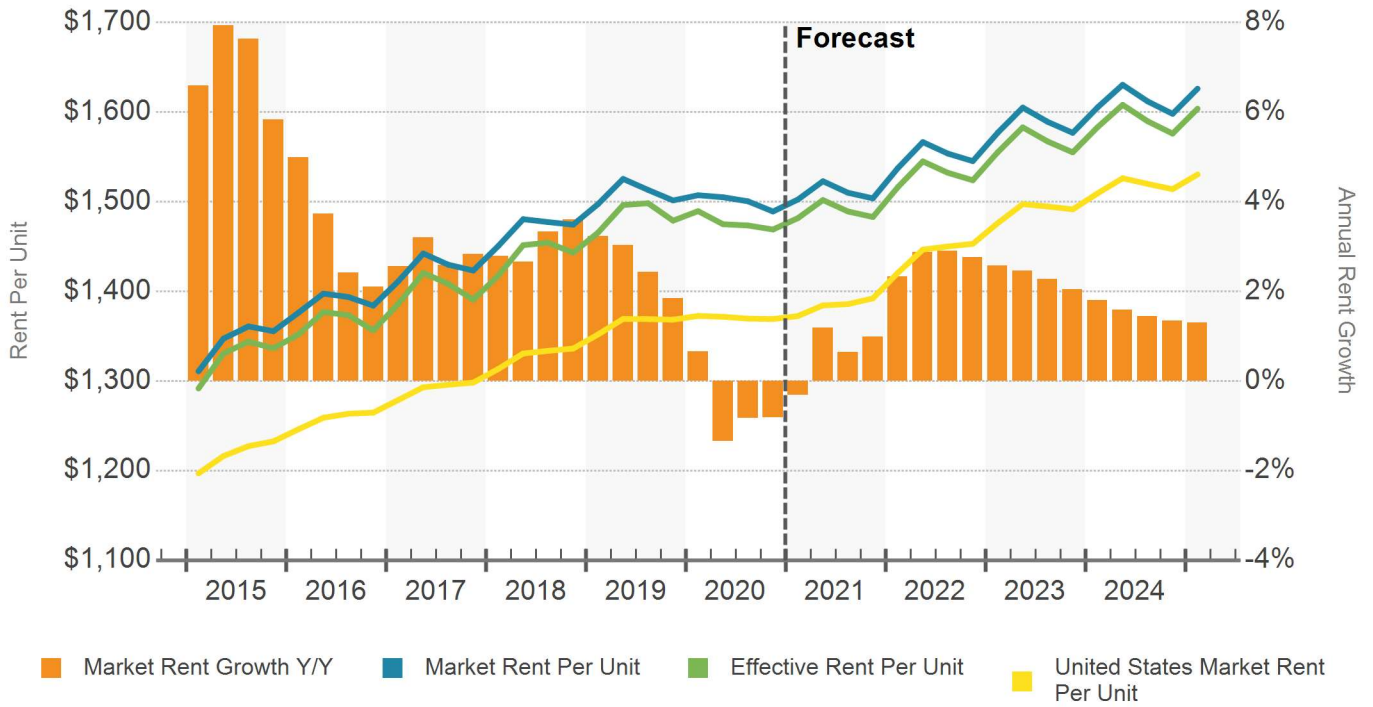
began making their way into Americans' bank accounts and restrictions began to ease. From there, rents began to recover through most of the summer as the apartment market benefitted from pent-up demand. In the second half of the year, rents once again followed normal seasonal patterns, with rent growth slowly tapering off from August through December.

Landlords adapted to the changing environment brought on by the pandemic by offering generous concessions and lowering rent to drive leasing activity. Concessions have been used most frequently in newer expensive product in supply-heavy areas like Downtown Denver.

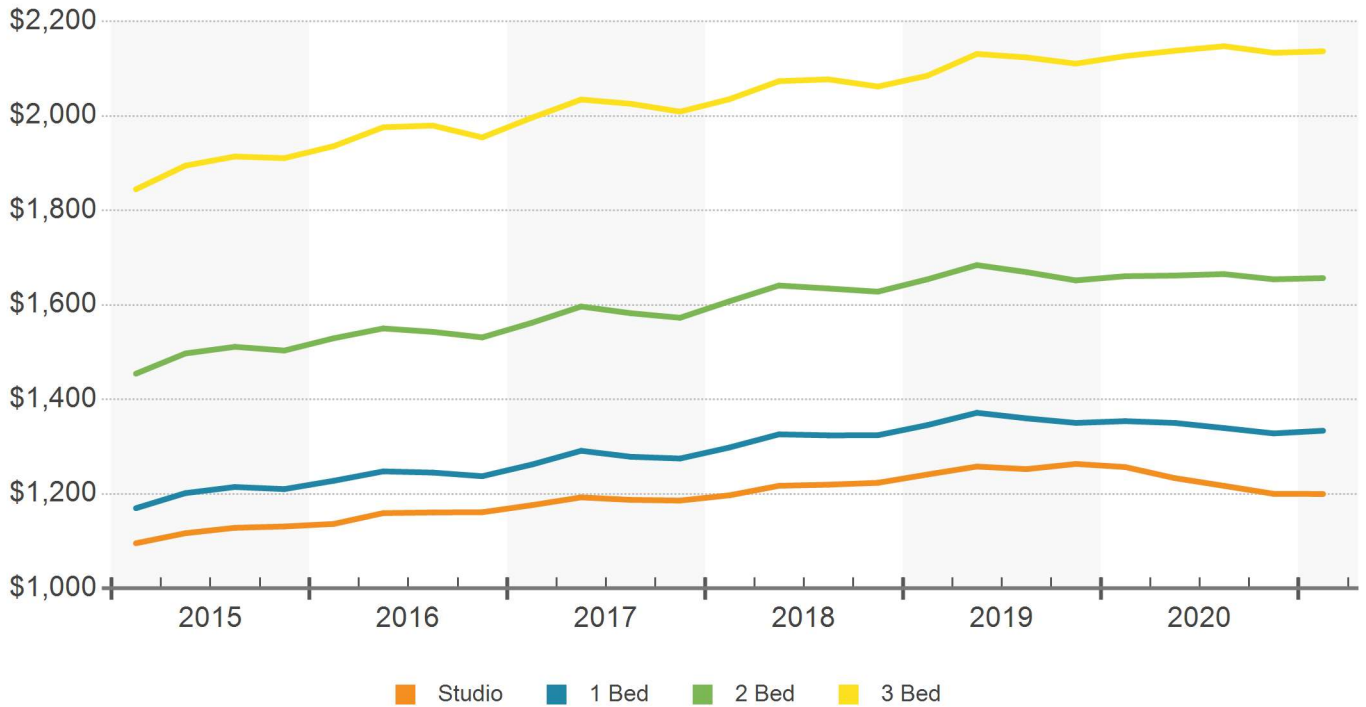
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Denver	\$0.63	\$0.79	\$0.64	\$0.45	\$0.95	\$1.23	\$0.30	\$1.26	\$0.13	\$0.26	\$1.02	\$7.66
Aurora	\$0.53	\$0.51	\$0.51	\$0.65	\$0.89	\$1.05	\$0.24	\$0.67	\$0.06	\$0.17	\$0.83	\$6.11
Broomfield County	\$0.54	\$0.73	\$1.01	\$0.60	\$1.01	\$0.90	\$0.21	\$1.05	\$0.07	\$0.12	\$1.19	\$7.43
Downtown Denver	\$0.63	\$0.78	\$0.87	\$0.27	\$1.00	\$1.44	\$0.34	\$1.96	\$0.05	\$0.42	\$1.02	\$8.78
DTC/Southeast Cor...	\$0.56	\$0.66	\$0.40	\$0.45	\$0.85	\$1.16	\$0.26	\$0.88	\$0.05	\$0.35	\$0.97	\$6.59
East Denver	\$0.66	\$0.66	\$0.66	\$0.27	\$0.84	\$0.71	\$0.23	\$0.86	\$0.07	\$0.11	\$0.98	\$6.05
Englewood/Littleton	\$0.73	\$0.91	\$0.19	\$0.43	\$1.03	\$1.71	\$0.49	\$0.84	\$0.11	\$0.37	\$0.98	\$7.79
Glendale University...	\$0.63	\$0.69	\$0.70	\$0.51	\$1.10	\$1.15	\$0.32	\$1.31	\$0.39	\$0.15	\$0.98	\$7.93
Highlands Ranch-L...	\$0.63	\$0.81	\$0.42	\$0.84	\$1.14	\$1.41	\$0.29	\$1.03	\$0.16	\$0.38	\$1.16	\$8.27
Lakewood/West Cor...	\$0.69	\$0.86	\$0.31	\$0.43	\$0.68	\$1.26	\$0.30	\$1.05	\$0.32	\$0.29	\$1.12	\$7.31
North Jefferson Cou...	\$0.70	\$0.60	\$0.39	\$0.61	\$1.10	\$1.00	\$0.26	\$0.94	\$0.26	\$0.29	\$1.19	\$7.34
Northeast Adams C...	\$0.56	\$1.05	\$0.87	\$0.58	\$1.00	\$1.15	\$0.28	\$1.27	\$0.21	\$0.11	\$1.11	\$8.19
Northwest Adams C...	\$0.44	\$0.53	\$1.01	\$0.38	\$0.64	\$1.00	\$0.19	\$0.95	\$0.09	\$0.12	\$1.19	\$6.54
South Adams County	\$0.54	\$0.65	\$0.35	\$0.48	\$0.78	\$1.14	\$0.25	\$0.80	\$0.05	\$0.38	\$0.96	\$6.38
South Douglas County	\$0.62	\$0.68	\$0.39	\$0.86	\$1.15	\$1.41	\$0.28	\$1.01	\$0.17	\$0.38	\$1.19	\$8.14
South Jefferson Co...	\$0.74	\$1.05	\$0.45	\$0.43	\$0.75	\$1.23	\$0.31	\$1.19	\$0.08	\$0.26	\$1.12	\$7.61
West Denver	\$0.64	\$1.31	\$0.70	\$0.49	\$1.00	\$1.39	\$0.35	\$1.40	\$0.18	\$0.12	\$1.01	\$8.59

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Denver	\$0.51	\$0.49	\$0.47	\$0.45	\$0.83	\$0.91	\$0.27	\$0.62	\$0.13	\$0.17	\$0.94	\$5.79
Aurora	\$0.52	\$0.21	\$0.46	\$0.59	\$0.75	\$0.83	\$0.23	\$0.52	\$0.02	\$0.16	\$0.71	\$5.00
Broomfield County	\$0.48	\$0.58	\$0.92	\$0.54	\$0.90	\$0.78	\$0.20	\$0.82	\$0.04	\$0.12	\$1.15	\$6.53
Clear Creek County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
Downtown Denver	\$0.58	\$0.73	\$0.72	\$0.25	\$0.90	\$1.23	\$0.32	\$0.85	\$0.05	\$0.37	\$0.96	\$6.96
DTC/Southeast Cor...	\$0.56	\$0.59	\$0.44	\$0.39	\$0.89	\$0.96	\$0.27	\$0.64	\$0.04	\$0.20	\$0.82	\$5.80
East Denver	\$0.42	\$0.55	\$0.63	\$0.29	\$0.80	\$0.70	\$0.19	\$0.65	\$0.06	\$0.11	\$0.89	\$5.29
Englewood/Littleton	\$0.53	\$0.68	\$0.17	\$0.41	\$0.72	\$0.84	\$0.35	\$0.60	\$0.09	\$0.22	\$0.66	\$5.27
Gilpin County	\$0.45	\$0.15	\$0.23	\$0.36	\$0.54	\$0.62	\$0.24	\$0.56	\$0.01	\$0.08	\$1.13	\$4.37
Glendale University...	\$0.50	\$0.44	\$0.60	\$0.44	\$1.01	\$1.06	\$0.29	\$0.52	\$0.28	\$0.14	\$0.91	\$6.19
Highlands Ranch-L...	\$0.29	\$0.80	\$0.01	\$0.41	\$0.56	\$0.25	\$0.14	\$0.82	\$0.16	\$0.38	\$1.13	\$4.95
Lakewood/West Cor...	\$0.54	\$0.25	\$0.17	\$0.39	\$0.53	\$0.76	\$0.26	\$0.42	\$0.31	\$0.10	\$1.10	\$4.83
North Jefferson Cou...	\$0.40	\$0.20	\$0.32	\$0.62	\$1.21	\$0.47	\$0.25	\$0.64	\$0.21	\$0.09	\$1.12	\$5.53
Northeast Adams C...	\$0.39	\$0.23	\$0.77	\$0.52	\$0.86	\$0.62	\$0.18	\$0.47	\$0.19	\$0.11	\$1.11	\$5.45
Northwest Adams C...	\$0.39	\$0.28	\$0.93	\$0.36	\$0.62	\$0.83	\$0.18	\$0.58	\$0.10	\$0.12	\$1.13	\$5.52
South Adams County	\$0.48	\$0.28	\$0.41	\$0.47	\$0.73	\$0.84	\$0.21	\$0.52	\$0.03	\$0.18	\$0.70	\$4.85
South Douglas County	\$0.52	\$0.66	\$0.18	\$0.67	\$0.92	\$1.18	\$0.17	\$0.71	\$0.17	\$0.38	\$1.14	\$6.70
South Jefferson Co...	\$0.53	\$0.67	\$0.43	\$0.42	\$0.72	\$0.93	\$0.28	\$0.93	\$0.08	\$0.09	\$1.09	\$6.17
West Denver	\$0.59	\$1.20	\$0.51	\$0.47	\$0.90	\$1.29	\$0.33	\$0.65	\$0.14	\$0.10	\$0.88	\$7.06

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Denver	\$0.44	\$0.42	\$0.40	\$0.37	\$0.68	\$0.84	\$0.24	\$0.51	\$0.08	\$0.14	\$0.88	\$5.00
Aurora	\$0.38	\$0.21	\$0.42	\$0.51	\$0.70	\$0.68	\$0.19	\$0.49	\$0.03	\$0.16	\$0.49	\$4.26
Broomfield County	\$0.35	\$0.22	\$0.68	\$0.43	\$0.70	\$0.59	\$0.16	\$0.51	\$0.02	\$0.11	\$1.08	\$4.85
Clear Creek County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Downtown Denver	\$0.53	\$0.70	\$0.53	\$0.27	\$0.82	\$1.21	\$0.30	\$0.67	\$0.05	\$0.23	\$0.91	\$6.22
DTC/Southeast Cor...	\$0.51	\$0.60	\$0.45	\$0.33	\$0.62	\$0.71	\$0.24	\$0.51	\$0.04	\$0.15	\$0.82	\$4.98
East Denver	\$0.38	\$0.56	\$0.55	\$0.26	\$0.78	\$0.32	\$0.18	\$0.56	\$0.06	\$0.10	\$0.86	\$4.61
Elbert County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Englewood/Littleton	\$0.40	\$0.36	\$0.14	\$0.39	\$0.69	\$0.74	\$0.26	\$0.49	\$0.08	\$0.21	\$0.45	\$4.21
Glendale University...	\$0.37	\$0.33	\$0.54	\$0.28	\$0.47	\$0.89	\$0.14	\$0.49	\$0.03	\$0.13	\$0.89	\$4.56
Lakewood/West Cor...	\$0.48	\$0.18	\$0.16	\$0.37	\$0.50	\$0.70	\$0.25	\$0.36	\$0.13	\$0.08	\$1.06	\$4.27
North Jefferson Cou...	\$0.37	\$0.14	\$0.21	\$0.42	\$0.83	\$0.42	\$0.24	\$0.56	\$0.13	\$0.08	\$1.08	\$4.48
Northeast Adams C...	\$0.35	\$0.24	\$0.68	\$0.43	\$0.70	\$0.61	\$0.17	\$0.40	\$0.16	\$0.11	\$1.07	\$4.92
Northwest Adams C...	\$0.35	\$0.22	\$0.71	\$0.33	\$0.52	\$0.61	\$0.15	\$0.50	\$0.08	\$0.11	\$1.08	\$4.66
South Adams County	\$0.40	\$0.26	\$0.37	\$0.45	\$0.70	\$0.82	\$0.21	\$0.49	\$0.03	\$0.18	\$0.45	\$4.36
South Douglas County	\$0.45	\$0.62	\$0.14	\$0.11	\$0.39	\$1.04	\$0.14	\$0.61	\$0.07	\$0.23	\$1.08	\$4.88
South Jefferson Co...	\$0.42	\$0.15	\$0.22	\$0.35	\$0.51	\$0.59	\$0.23	\$0.53	\$0.01	\$0.08	\$1.08	\$4.17
West Denver	\$0.45	\$0.72	\$0.47	\$0.44	\$0.77	\$1.13	\$0.30	\$0.49	\$0.09	\$0.11	\$0.83	\$5.80

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

Construction starts are down in 2021 as developers navigate through the pandemic. At the start of 21Q1, the number of units under construction in Denver was at its lowest point in a decade.

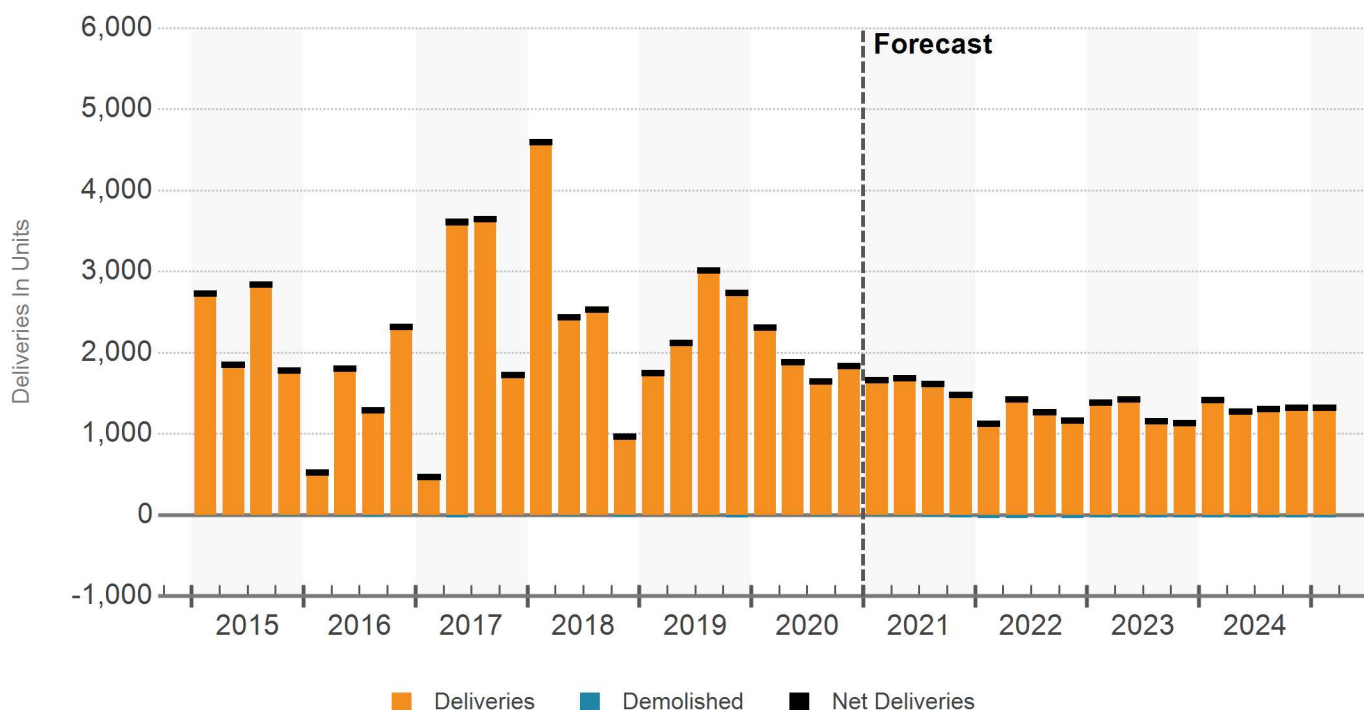
A flourishing economy with a rapidly expanding tech scene spurred an apartment construction boom in Denver in the past decade. In four out of the past five years, more than 9,000 units have delivered annually in the metro.

Around 13,000 units are underway in Denver, putting it in

the top 15 of the country. Even with apparent supply-risks, it is not to the extent of the peak levels of construction in 2017, when nearly 20,000 units were under construction to begin that year.

Downtown Denver and West Denver easily command the highest rents per SF and have been the most active submarkets for apartment development. Even before the pandemic, developers in Downtown Denver found themselves in a highly competitive leasing environment where concessions of one-month or more of free rent were common.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Denver Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

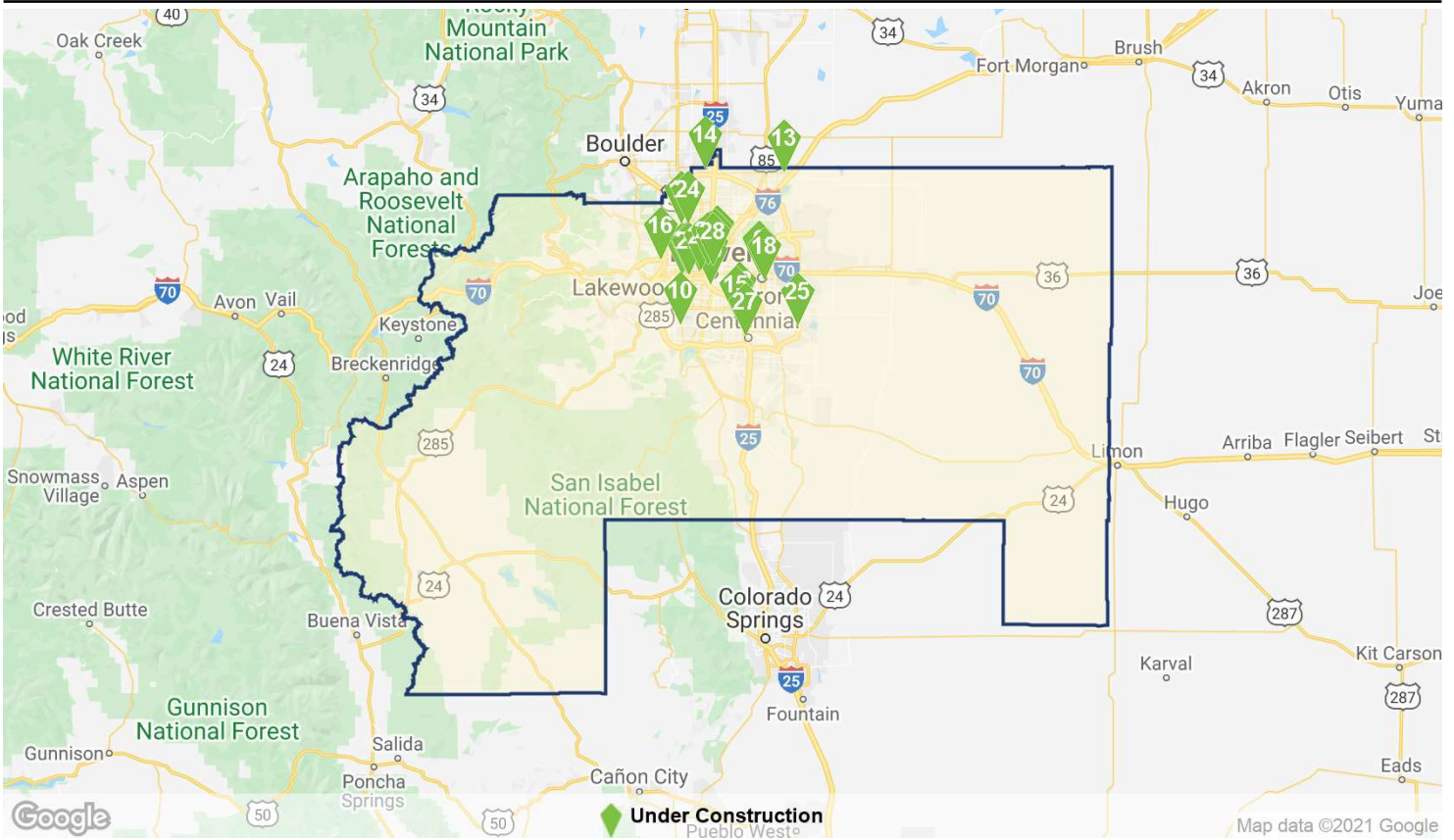
62

12,634

4.9%

204

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 X Denver 3.0 2100 Arapahoe St	★★★★☆	410	21	Jan 2020	Apr 2022	The X Company The X Company
2 Residences at RiNo 4300-4400 Brighton Blvd	★★★★☆	397	11	Oct 2020	Jul 2022	Hines Cresset-Diversified QOZ Manage...
3 10th and Acoma 140 W 10th Ave	★★★★☆	393	17	Nov 2019	Sep 2021	Lennar Multifamily Gart Properties
4 AMLI RiNo 3325 Denargo St	★★★★☆	390	5	Aug 2019	Nov 2021	AMLI Residential Amli Residential Properties
5 Edit at River North 3433-3463 Walnut St	★★★★☆	381	13	Jun 2019	Jun 2021	Zocalo Community Development 1 Denver City & County Assessor's...
6 Legacy at Fitz 1363 N Victor St	★★★★☆	363	5	Nov 2019	Apr 2021	Legacy Partners Griffin Capital Corporation
7 363 South Broadway 198 W Alameda Ave	★★★★☆	354	7	Mar 2019	Feb 2021	Price Development Group, LLC Caddo Holdings

Under Construction Properties

Denver Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 1225 Wadsworth Blvd	★★★★☆	351	7	Aug 2020	Jul 2022	Aspen Heights James Blumenthal
9 Argyle Denargo Market II 000 Denargo St	★★★★☆	337	7	Aug 2019	Mar 2021	Unique Properties, Inc. Unique Properties, Inc.
10 Bowles Crossing Apartm... 8055 W Bowles Ave	★★★★☆	326	3	Oct 2019	May 2021	Alliance Residential Company Alliance Residential Company
11 The Fitzgerald 1800 Market St	★★★★☆	324	11	Jun 2019	Feb 2021	Greystar Real Estate Partners Greystar Real Estate Partners
12 4400 Syracuse 4400 S Syracuse St	★★★★☆	316	4	Sep 2019	Apr 2021	MORGAN MORGAN
13 Kairoi Apartments 4900 Bowie Dr	★★★★☆	315	3	Jun 2020	Sep 2021	- Kairoi Residential
14 Park 40 E Baseline Rd	★★★★☆	313	3	Apr 2020	Jul 2022	McWhinney McWhinney
15 Vue West 4811 S Niagara St	★★★★☆	310	5	Sep 2019	Feb 2021	- Denver City & County - Division o...
16 Outlook at Clear Creek C... 4040 Clear Creek Xing	★★★★☆	310	4	Jul 2020	Sep 2021	Evergreen Development Co. Evergreen Development Co.
17 MAA Westglenn 9030 Wadsworth Blvd	★★★★☆	306	-	Jan 2020	Apr 2021	Mid-America Apartment Commun... Mid-America Apartment Commun...
18 The Revel 353 Dearborn Way	★★★★☆	300	4	Jul 2020	Sep 2021	Brinkman Construction Cypress Equity Investments LLC
19 S Broadway St	★★★★☆	300	-	Oct 2020	Oct 2021	AMLI Residential AMLI Residential
20 Brickhouse at Lamar Sta... 6300 W 13th Ave	★★★★☆	293	4	Feb 2017	Aug 2021	Riverpoint Partners Riverpoint Partners
21 Cirrus 1590 N Grove St	★★★★☆	285	7	Oct 2019	Mar 2021	UDR, Inc. UDR, Inc.
22 Traverse Apartments 5495 W 10th Ave	★★★★☆	281	5	Feb 2020	Jan 2022	Trailbreak Partners Trailbreak Partners
23 550 E 19th Ave	★★★★☆	277	12	Oct 2020	Mar 2022	The Opus Group The Opus Group
24 Westminster Row 8980 Westminster Blvd	★★★★☆	274	5	Jan 2019	Mar 2021	- Grand Peaks Properties, Inc.
25 Five 810 Southlands 5810 S Southlands Pky	★★★★☆	270	2	Sep 2020	May 2021	The Garrett Companies The Garrett Companies
26 X Denver 1.0 3100 Inca St	★★★★☆	251	12	Nov 2018	Feb 2021	The X Company The X Company
27 7200 S Clinton St	★★★★☆	250	-	Mar 2020	Nov 2021	Doran Companies Doran Companies
28 AVA RiNo 1185 26th St	★★★★☆	246	3	Nov 2019	May 2022	AvalonBay Communities, Inc. AvalonBay Communities, Inc.

Investment activity slowed dramatically in recent months as the pandemic and economic uncertainty made it more challenging to underwrite deals. However, many investors are still clearly bullish on the long-term outlook of Denver's apartment market.

The biggest trade of 2020 was Bridge Investment Group's acquisition of Pembroke on the Green in the Kennedy neighborhood. Oak Coast Properties sold the 3 Star, 959-unit property for \$163 million (\$170,000/unit). Pembroke is the fourth-largest community in the metro. Prior to selling, Oak Coast spent roughly \$2 million in renovations on the asset. Occupancy was roughly 95% at the time of sale.

Two California investment firms made big splashes in Denver's suburban workforce housing market in January. Gelt Inc. acquired the 3 Star, 472-unit Kallisto at Bear Creek in Lakewood from Holland Partner Group for \$145.5 million (\$308,000/unit). The seller made capital improvements to 25% of unit interiors as well as common areas, and the buyer plans to inject another \$3.5 million to further renovate the property. Kallisto at Bear Creek was reportedly 96% occupied at the time of sale.

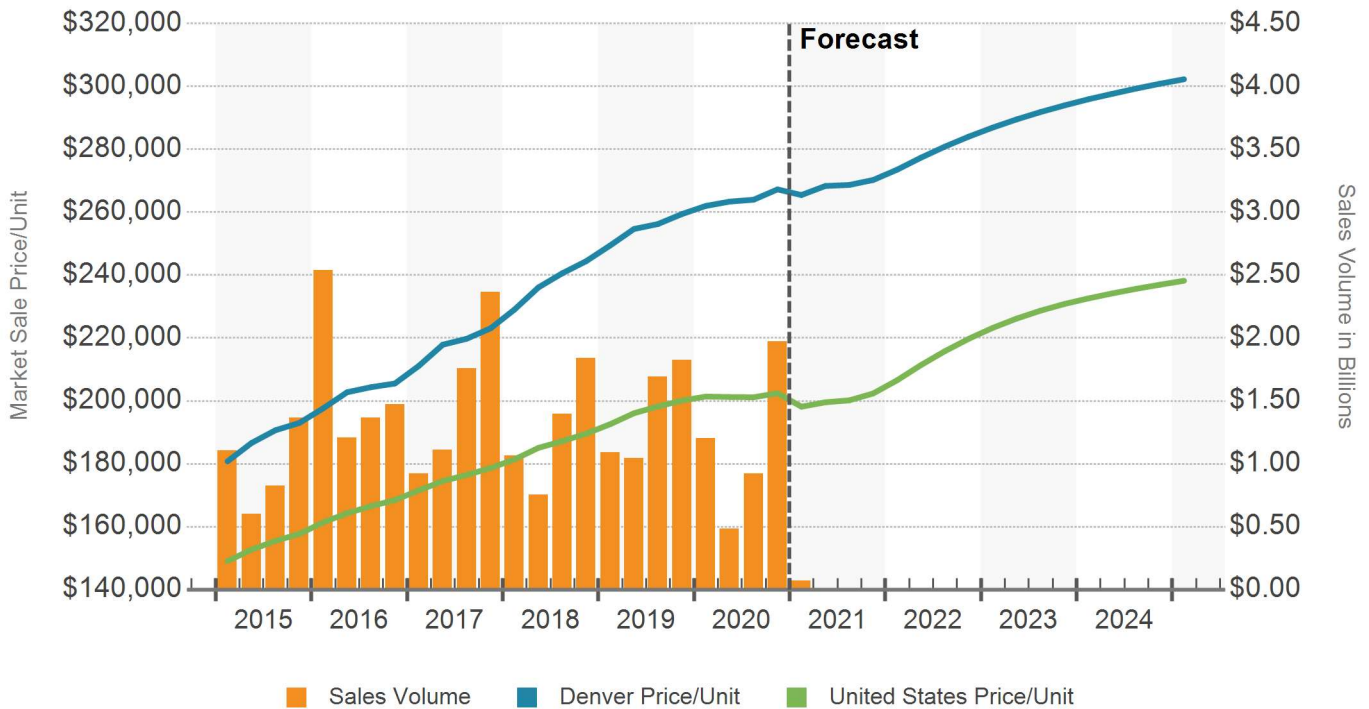
In Aurora, Los Angeles-based Oak Coast Properties

acquired the 3 Star, 688-unit Courtyards at Buckley from JRK Property Holdings for \$143 million (\$208,000/unit). Some light renovations were made since its delivery in 1984, but the buyer plans to spend \$2.5 million in capital improvements. The asset was reportedly 94% occupied at the time of sale.

Entrants to Denver's apartment market have come from a wider range of metros in recent years. Nearly 70% of apartment units sold from 2002-10 involved buyers based out of Colorado or California. Since 2015, Colorado- or California-based buyers have been responsible for roughly 40% of units traded, while major players from New York, Chicago, Boston, and other large metros are making moves in the area to an unprecedented extent.

International investors, virtually absent from the market prior to 2010, have shown an increased appetite for Denver multifamily product. Since 2016, a number of investors from Germany, South Korea, Canada, and the UK have acquired apartment assets in metro Denver. In one of the biggest trades of 2019, Toronto-based Starlight Investments acquired the 4 Star, 400-unit Broadstone Montane from Alliance Residential for \$120 million (\$300,000/unit).

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Denver Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

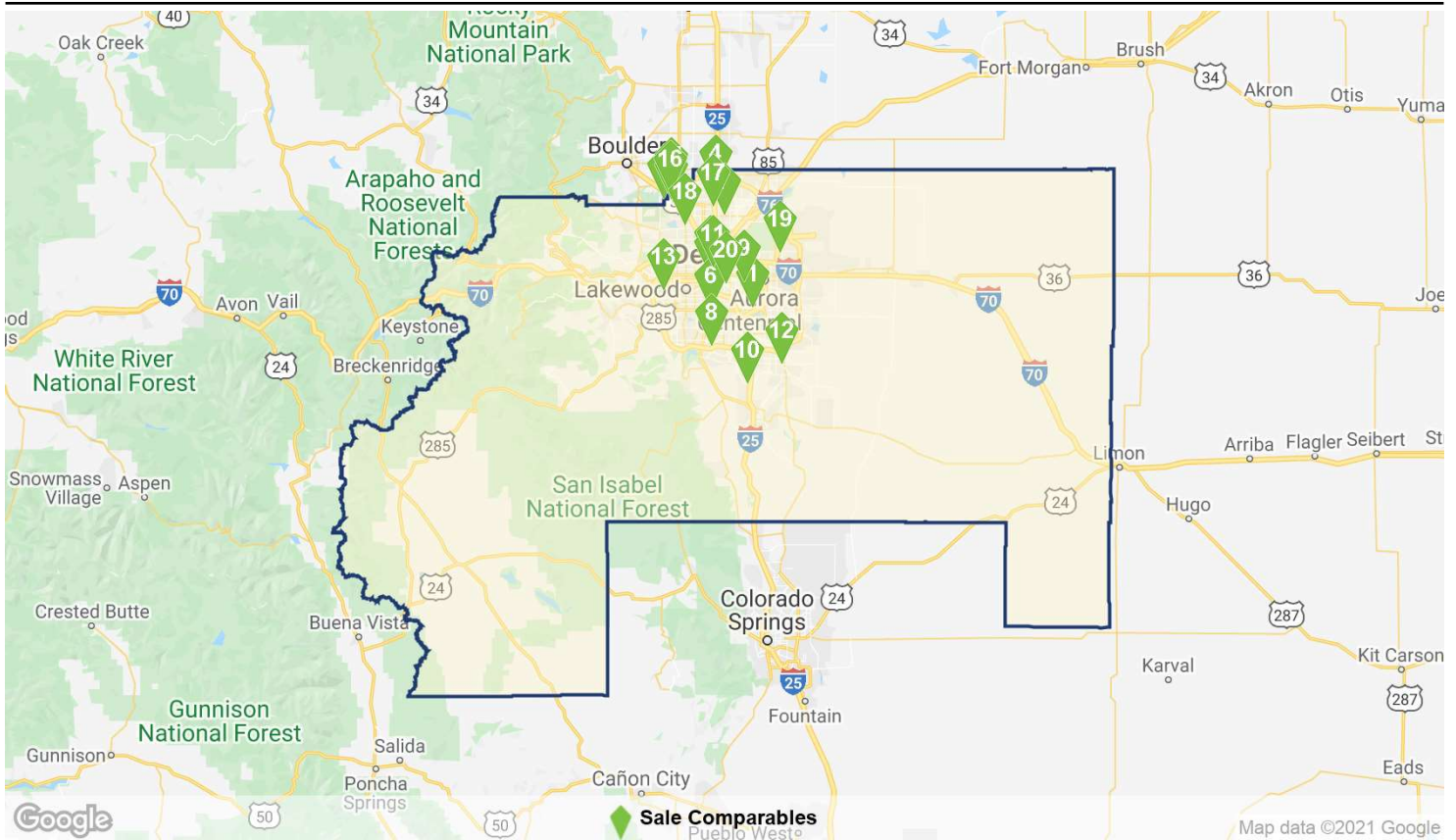
259

\$248

\$17.2

8.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$130,000	\$17,189,880	\$2,800,000	\$163,000,000
Price/Unit	\$6,500	\$247,645	\$178,571	\$577,500
Cap Rate	2.9%	5.3%	5.2%	10.0%
Vacancy Rate At Sale	0%	8.0%	4.4%	85.7%
Time Since Sale in Months	0.0	5.4	4.7	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	68	16	959
Number of Floors	1	2	2	10
Average Unit SF	183	776	746	2,160
Year Built	1886	1966	1963	2022
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Denver Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Pembroke on the Green 10700 E Dartmouth Ave	★★★★★	1974	959	4.5%	9/14/2020	\$163,000,000	\$169,968	\$250	
2 The Metro 2121 Delgany St	★★★★★	2003	415	9.6%	12/14/2020	\$160,300,000	\$386,265	\$397	
3 Summit at Flatirons 210 Summit Blvd	★★★★★	2004	500	8.8%	11/30/2020	\$154,060,000	\$308,120	\$321	
4 Parkhouse Apartments 14310 Grant St	★★★★★	2016	465	6.2%	9/23/2020	\$144,750,000	\$311,290	\$301	
5 Lincoln At Speer Boulevard 1170 Galapago St	★★★★★	1982	460	7.0%	9/30/2020	\$140,000,000	\$304,347	\$358	
6 Artwalk City Center 801-901 Englewood Pky	★★★★★	2001	438	8.0%	10/20/2020	\$123,500,000	\$281,963	\$297	
7 Avana Thornton Station 2525 E 104th Ave	★★★★★	2002	480	3.3%	6/10/2020	\$119,000,000	\$247,916	\$194	
8 The Bluffs at Highlands Ranch 600 W County Line Rd	★★★★★	1994	340	7.1%	12/15/2020	\$108,500,000	\$319,117	\$344	
9 Alas over Lowry 82 N Uinta Way	★★★★★	2019	300	36.7%	9/8/2020	\$105,000,000	\$350,000	\$200	
10 Marquis Castle Pines 520 Dale Ct	★★★★★	2002	356	5.9%	9/30/2020	\$104,000,000	\$292,134	\$184	
11 Canvas on Blake 2401 Blake St	★★★★★	2019	241	23.7%	11/25/2020	\$103,300,000	\$428,630	\$413	
12 Briargate on Main 18931 E Briargate Ln	★★★★★	2005	325	3.4%	11/25/2020	\$101,000,000	\$310,769	\$298	
13 Alta Green Mountain 13055 W Mississippi Ct	★★★★★	2020	260	21.9%	10/19/2020	\$91,000,000	\$350,000	\$363	
14 Caliber at Flatirons 13872 Del Corso Way	★★★★★	2019	288	12.2%	4/29/2020	\$90,720,000	\$315,000	\$294	
15 Fusion 355 355 Eldorado Blvd	★★★★★	2019	286	9.8%	5/14/2020	\$90,090,000	\$315,000	\$348	
16 Cortland Flatirons 13585 Via Varra Rd	★★★★★	2009	297	5.4%	1/27/2020	\$89,100,000	\$300,000	\$298	
17 Heritage at Stone Mountain 11625 Community Center Dr	★★★★★	2001	320	4.4%	5/6/2020	\$83,000,000	\$259,375	\$245	
18 Altitude Westminster 9100 Vance St	★★★★★	1994	276	5.4%	12/15/2020	\$80,350,000	\$291,123	\$341	
19 Watermark at First Creek 18493 E Elmendorf Dr	★★★★★	2018	264	11.7%	12/9/2020	\$74,650,000	\$282,765	\$225	
20 Griffis Cherry Creek North 55 N Cook St	★★★★★	2018	164	8.5%	11/2/2020	\$73,250,000	\$446,646	\$366	

Denver has reclaimed about two-thirds of the jobs lost during April shutdowns, according to September data from the Bureau of Labor Statistics. The nonfarm unemployment rate compressed to 6.5%, outperforming the national average. At the start of 2020, Denver's unemployment rate was below 3%, making it one of the tightest job markets in the country at the time.

Leisure and hospitality still weighed on the labor market as employment in the sector was down 16% year-over-year. Other services, which include many jobs tied to retail, were down about 12%. Work-from-home industries continue to weather the storm relatively well. Information jobs were flat, and professional and business services were up about 1%.

With a job location quotient near the national average for retail and leisure and hospitality, Denver is not overly exposed to the hardest-hit sectors. Nevertheless, Denver International Airport is a key economic driver for the region, generating more than \$33 billion for the state in a 5-year span.

Flights have been reduced by up to 90% by several airlines. Although Denver will not be more affected than most major metros in this regard, it does rely heavily on in-migration to fuel its labor force growth and overall economy, metrics which are expected to decline sharply in the coming months.

The economic impact of the pandemic and shelter-in-place orders in April dwarfed that of the Great Financial Crisis, which spanned several years. From 2008-09, Denver lost about 67,000 jobs, or about 100,000 fewer than reported during April.

Initial unemployment claims in Colorado have climbed past 550,000 since mid-March. But weekly jobless claims, including gig workers and the self-employed, continue to fall into July.

The last time oil prices fell this low in 2016, the local economy felt the impact. An oil price war between Saudi Arabia and Russia caused prices to plummet to \$20 per barrel in March. The fallout of the demand shock caused by the coronavirus led to oil prices hitting all-time lows in April, even after the U.S. and Mexico agreed to cut oil production along with OPEC+. Oil markets rebounded in May, hovering around \$30 per barrel.

Denver's emergence as a bona fide technology market this cycle has helped insulate it from the impact of the

coronavirus-induced downturn. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. Office-using jobs in Denver have grown above the national average the past five years at about 3% annually.

Government employment has also been consistent, if not pedestrian, in terms of employment growth in the state capital. The public sector has often been a stabilizing force during past economic downturns. The government and professional and business services sectors were the only nonfarm job sectors in Denver to grow at or above their five-year average in 2019.

Although education and health services job gains were below their five-year average in 2019, it ranked as the third-strongest employment growth sector behind professional and business services and government. Healthcare is seeing a major investment in the \$1.3 billion VA hospital in Aurora, the Denver Health Administration's new headquarters in South Midtown, and Catalyst's 300,000-SF digital health facility in the RiNo neighborhood.

On the downside, oil and gas companies clustered in Denver's CBD are now faced with volatile oil prices that plunged to 18-year lows in March. The last time oil prices were this weak in 2016, layoffs were widespread throughout the industry. This time, energy companies are faced with dual threats: oversupply due to Saudi Arabia and Russia posturing, and a precipitous fall in demand as the movement of people and goods becomes increasingly restricted due to the coronavirus.

Even though Denver's overall employment growth showed signs of a slowdown last year along with the national index, it added tech jobs at an accelerating pace. Employment in Professional, Scientific & Technical Services grew by more than 7% annually in 2019, one of the best growth rates in the country. Corporate expansions and relocations by tech companies such as Amazon, Slack, and Conga drove employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life, and cost of doing business.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb

into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has moderated alongside elevated levels of construction, which may provide a relief valve for those considering the metro for its otherwise robust employment prospects.

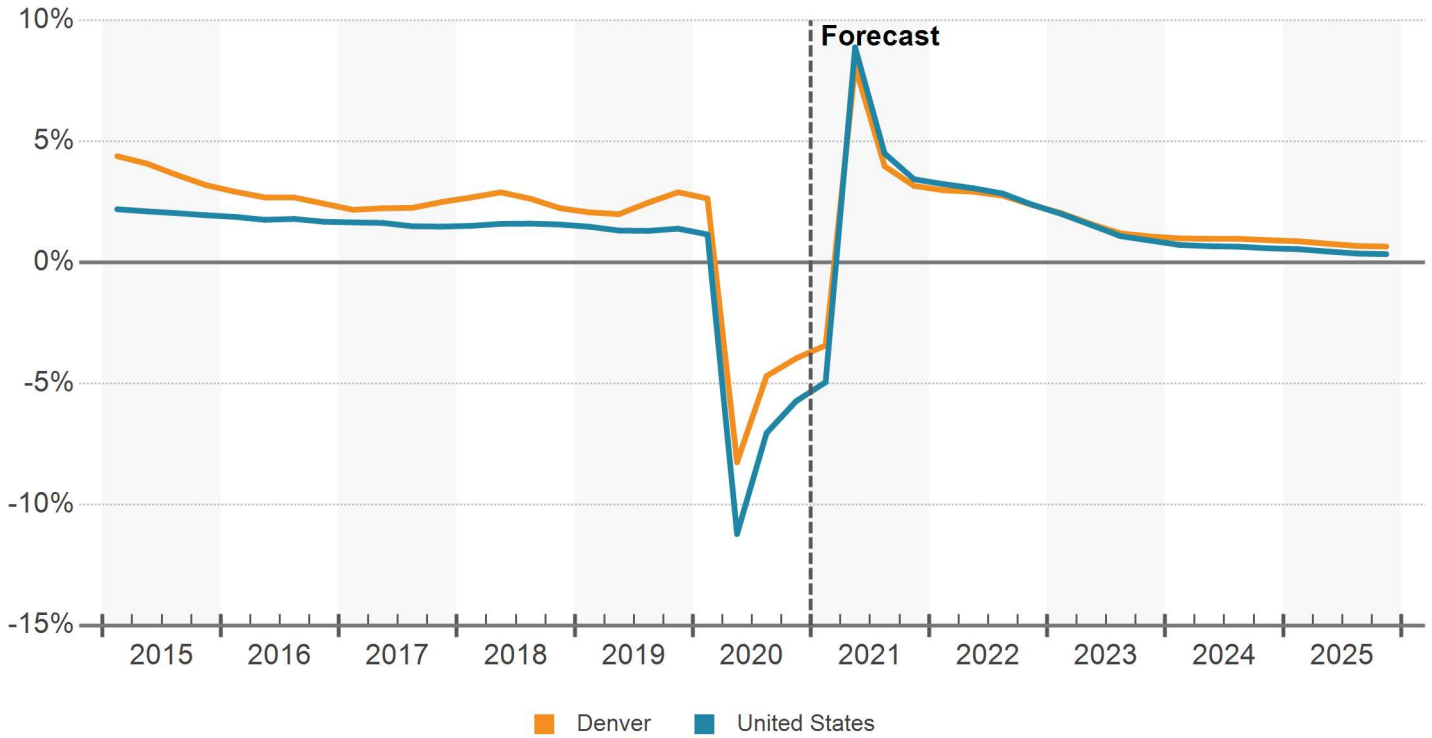
Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	73	0.6	2.20%	-3.57%	1.81%	0.66%	0.60%	0.42%
Trade, Transportation and Utilities	274	1.0	-2.92%	-3.14%	1.86%	0.86%	0.93%	0.66%
Retail Trade	135	0.9	-1.97%	-2.75%	1.20%	0.48%	0.80%	0.64%
Financial Activities	112	1.2	-2.86%	-1.26%	2.01%	1.25%	1.29%	0.74%
Government	196	0.9	-4.58%	-4.10%	1.06%	-0.24%	1.31%	0.81%
Natural Resources, Mining and Construction	108	1.3	-4.84%	-3.27%	4.58%	2.56%	1.75%	1.13%
Education and Health Services	191	0.8	-2.71%	-3.94%	2.82%	1.55%	1.99%	1.90%
Professional and Business Services	287	1.3	-0.31%	-4.49%	3.35%	1.87%	1.50%	1.63%
Information	51	1.8	-1.21%	-5.89%	1.47%	0.09%	0.65%	2.11%
Leisure and Hospitality	151	1.1	-13.50%	-19.63%	1.56%	0.21%	3.56%	4.59%
Other Services	54	0.9	-7.68%	-6.87%	1.13%	0.31%	1.97%	1.41%
Total Employment	1,497	1.0	-3.84%	-5.55%	2.25%	0.92%	1.60%	1.48%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



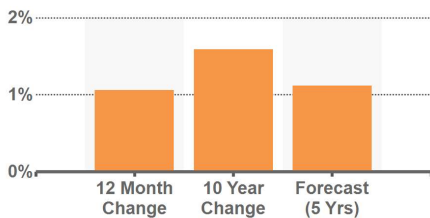
Source: Oxford Economics

DEMOGRAPHIC TRENDS

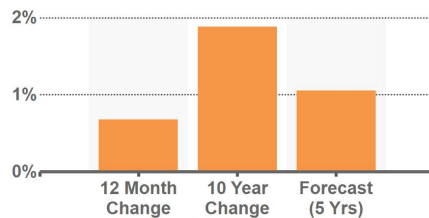
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,010,919	330,519,875	1.1%	0.5%	1.6%	0.6%	1.1%	0.5%
Households	1,178,321	123,544,859	1.0%	0.4%	1.6%	0.7%	1.1%	0.5%
Median Household Income	\$85,183	\$67,406	4.4%	5.7%	3.8%	3.0%	2.3%	2.2%
Labor Force	1,708,665	161,553,094	0.7%	-1.7%	1.9%	0.5%	1.1%	0.7%
Unemployment	6.9%	9.0%	4.3%	5.4%	-0.2%	0%	-	-

Source: Oxford Economics

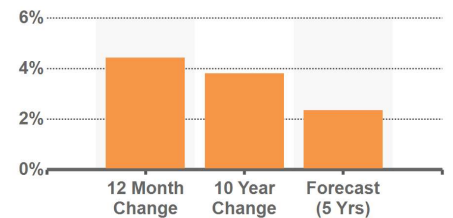
POPULATION GROWTH



LABOR FORCE GROWTH



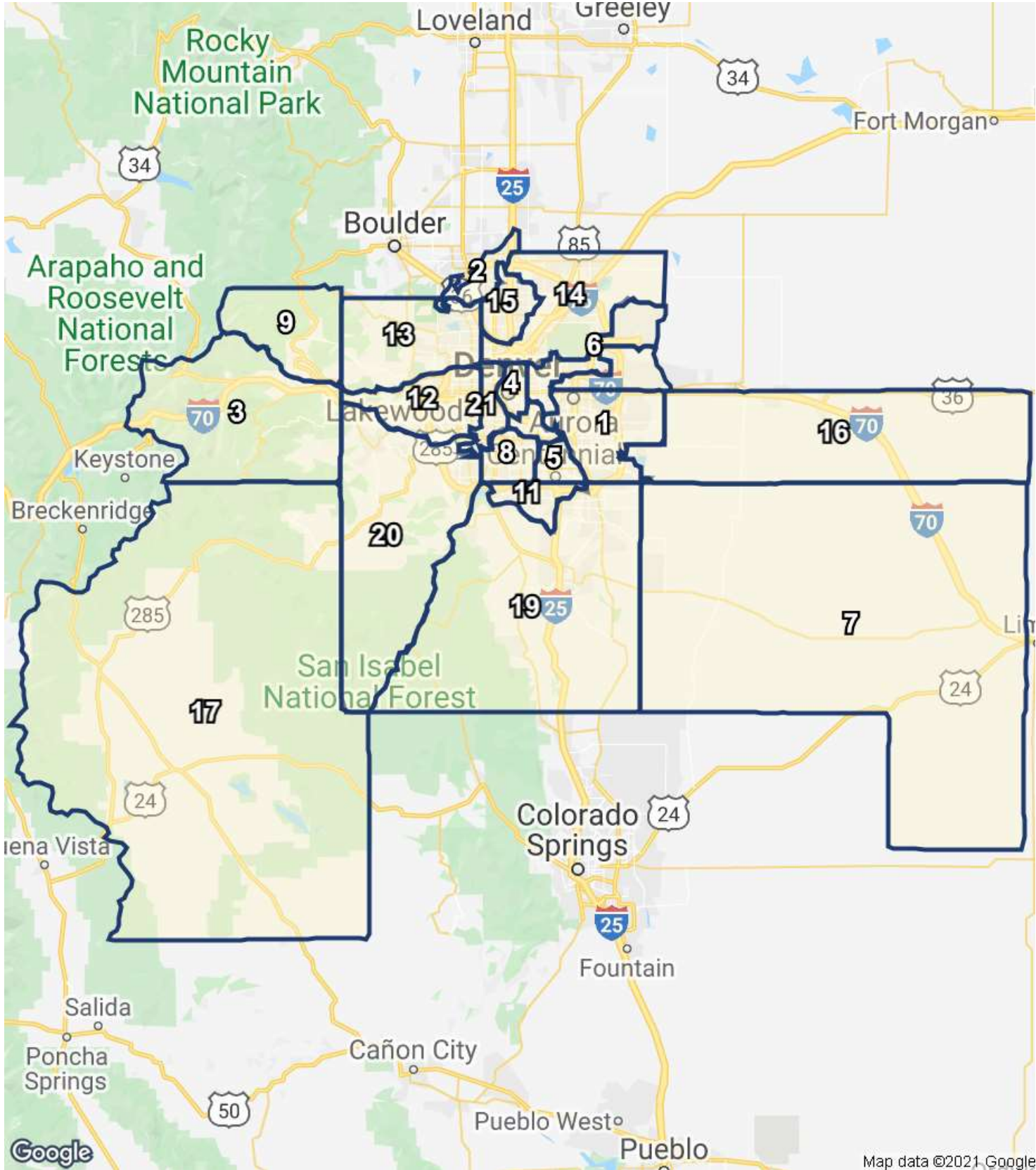
INCOME GROWTH



Source: Oxford Economics

Submarkets

DENVER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aurora	234	34,759	13.5%	2	3	419	1.2%	5	3	879	2.5%	6
2	Broomfield County	39	8,078	3.1%	13	1	100	1.2%	12	1	313	3.9%	9
3	Clear Creek County	7	96	0%	18	0	0	0%	-	0	0	0%	-
4	Downtown Denver	1,238	48,315	18.8%	1	14	1,990	4.1%	1	26	5,646	11.7%	1
5	DTC/Southeast Corridor	48	12,638	4.9%	8	1	149	1.2%	11	3	1,186	9.4%	3
6	East Denver	194	17,225	6.7%	6	5	877	5.1%	3	1	22	0.1%	13
7	Elbert County	1	5	0%	20	0	0	0%	-	0	0	0%	-
8	Englewood/Littleton	258	12,204	4.7%	9	1	10	0.1%	14	2	18	0.1%	14
9	Gilpin County	1	168	0.1%	17	0	0	0%	-	0	0	0%	-
10	Glendale University Area	234	22,913	8.9%	3	4	384	1.7%	8	1	18	0.1%	14
11	Highlands Ranch-Lone Tr...	32	9,841	3.8%	11	2	419	4.3%	5	1	240	2.4%	11
12	Lakewood/West Corridor	508	21,478	8.3%	4	4	404	1.9%	7	7	1,556	7.2%	2
13	North Jefferson County	152	10,836	4.2%	10	1	72	0.7%	13	3	890	8.2%	5
14	Northeast Adams County	110	6,390	2.5%	14	1	270	4.2%	9	1	315	4.9%	8
15	Northwest Adams County	85	18,912	7.3%	5	0	0	0%	-	1	244	1.3%	10
16	Park County	1	6	0%	19	0	0	0%	-	0	0	0%	-
17	South Adams County	143	3,902	1.5%	16	2	533	13.7%	4	0	0	0%	-
18	South Douglas County	50	8,597	3.3%	12	1	157	1.8%	10	1	110	1.3%	12
19	South Jefferson County	23	4,564	1.8%	15	0	0	0%	-	1	326	7.1%	7
20	West Denver	356	16,688	6.5%	7	11	1,797	10.8%	2	9	911	5.5%	4

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Aurora	\$1,341	\$1.56	17	0.8%	\$1,327	\$1.54	17	1.2%	1.0%	9
2	Broomfield County	\$1,613	\$1.72	4	0.1%	\$1,602	\$1.71	4	0%	0.7%	12
3	Clear Creek County	\$1,025	\$1.58	16	1.9%	\$1,019	\$1.58	16	1.7%	0.5%	17
4	Downtown Denver	\$1,719	\$2.15	1	-4.5%	\$1,684	\$2.10	1	-4.4%	2.0%	2
5	DTC/Southeast Corridor	\$1,597	\$1.72	5	-1.7%	\$1,584	\$1.70	5	-1.4%	0.8%	11
6	East Denver	\$1,460	\$1.71	7	-0.3%	\$1,435	\$1.68	7	-0.4%	1.7%	4
7	Elbert County	-	-	-	-	-	-	-	-	0%	-
8	Englewood/Littleton	\$1,382	\$1.66	9	0.5%	\$1,373	\$1.65	9	0.4%	0.6%	15
9	Gilpin County	\$1,252	\$1.52	18	4.4%	\$1,245	\$1.51	18	4.3%	0.6%	14
10	Glendale University Area	\$1,321	\$1.64	15	-1.5%	\$1,308	\$1.62	15	-1.4%	1.0%	8
11	Highlands Ranch-Lone Tr...	\$1,659	\$1.71	6	2.1%	\$1,630	\$1.68	6	2.9%	1.8%	3
12	Lakewood/West Corridor	\$1,414	\$1.66	10	1.0%	\$1,398	\$1.64	11	1.0%	1.1%	7
13	North Jefferson County	\$1,485	\$1.68	8	0.3%	\$1,461	\$1.65	8	0.1%	1.6%	5
14	Northeast Adams County	\$1,366	\$1.73	3	4.0%	\$1,354	\$1.71	3	4.2%	0.9%	10
15	Northwest Adams County	\$1,424	\$1.65	13	1.2%	\$1,414	\$1.64	12	1.1%	0.7%	13
16	Park County	-	-	-	-	-	-	-	-	0%	-
17	South Adams County	\$1,256	\$1.65	12	0.7%	\$1,238	\$1.63	14	-0.4%	1.5%	6
18	South Douglas County	\$1,583	\$1.65	11	5.2%	\$1,574	\$1.65	10	6.9%	0.6%	16
19	South Jefferson County	\$1,583	\$1.64	14	2.6%	\$1,575	\$1.63	13	2.8%	0.5%	18
20	West Denver	\$1,527	\$1.94	2	-2.9%	\$1,476	\$1.87	2	-5.0%	3.4%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aurora	2,140	6.2%	11	634	1.8%	4	0.7
2	Broomfield County	438	5.4%	6	480	5.9%	8	0.2
3	Clear Creek County	4	4.2%	2	0	-0.2%	20	-
4	Downtown Denver	5,395	11.2%	19	1,047	2.2%	2	1.5
5	DTC/Southeast Corridor	725	5.7%	7	148	1.2%	15	1.0
6	East Denver	1,766	10.2%	18	1,165	6.8%	1	0.4
7	Elbert County	0	6.0%	10	0	0%	-	-
8	Englewood/Littleton	770	6.3%	13	103	0.8%	16	-
9	Gilpin County	8	4.8%	3	2	1.3%	17	-
10	Glendale University Area	1,689	7.4%	15	202	0.9%	12	0.2
11	Highlands Ranch-Lone Tr...	645	6.6%	14	583	5.9%	5	0.7
12	Lakewood/West Corridor	1,164	5.4%	5	501	2.3%	7	0.1
13	North Jefferson County	680	6.3%	12	257	2.4%	11	0.3
14	Northeast Adams County	602	9.4%	17	169	2.6%	14	1.6
15	Northwest Adams County	1,108	5.9%	8	192	1.0%	13	-
16	Park County	0	6.0%	9	0	0%	-	-
17	South Adams County	292	7.5%	16	330	8.5%	9	1.6
18	South Douglas County	439	5.1%	4	512	6.0%	6	-
19	South Jefferson County	169	3.7%	1	272	6.0%	10	-
20	West Denver	2,002	12.0%	20	814	4.9%	3	1.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	284,219	5,216	1.9%	5,039	1.8%	1.0
2024	279,003	5,314	1.9%	5,685	2.0%	0.9
2023	273,689	5,094	1.9%	6,366	2.3%	0.8
2022	268,595	4,967	1.9%	5,510	2.1%	0.9
2021	263,628	6,427	2.5%	4,335	1.6%	1.5
YTD	257,645	444	0.2%	571	0.2%	0.8
2020	257,201	7,547	3.0%	7,212	2.8%	1.0
2019	249,654	9,611	4.0%	7,987	3.2%	1.2
2018	240,043	10,515	4.6%	10,394	4.3%	1.0
2017	229,528	9,437	4.3%	7,778	3.4%	1.2
2016	220,091	5,931	2.8%	3,045	1.4%	1.9
2015	214,160	9,197	4.5%	7,727	3.6%	1.2
2014	204,963	8,227	4.2%	6,848	3.3%	1.2
2013	196,736	3,666	1.9%	3,204	1.6%	1.1
2012	193,070	1,556	0.8%	3,878	2.0%	0.4
2011	191,514	74	0%	653	0.3%	0.1
2010	191,440	867	0.5%	3,866	2.0%	0.2
2009	190,573	4,341	2.3%	3,748	2.0%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	147,401	5,360	3.8%	5,196	3.5%	1.0
2024	142,041	5,453	4.0%	5,406	3.8%	1.0
2023	136,588	4,970	3.8%	6,018	4.4%	0.8
2022	131,618	4,554	3.6%	5,323	4.0%	0.9
2021	127,064	5,679	4.7%	4,341	3.4%	1.3
YTD	121,829	444	0.4%	504	0.4%	0.9
2020	121,385	6,319	5.5%	7,065	5.8%	0.9
2019	115,066	9,175	8.7%	8,042	7.0%	1.1
2018	105,891	10,324	10.8%	9,732	9.2%	1.1
2017	95,567	8,670	10.0%	7,216	7.6%	1.2
2016	86,897	5,860	7.2%	4,500	5.2%	1.3
2015	81,037	9,029	12.5%	7,193	8.9%	1.3
2014	72,008	8,111	12.7%	6,844	9.5%	1.2
2013	63,897	4,076	6.8%	3,038	4.8%	1.3
2012	59,821	1,473	2.5%	2,094	3.5%	0.7
2011	58,348	0	0%	417	0.7%	0
2010	58,348	1,111	1.9%	2,101	3.6%	0.5
2009	57,237	4,382	8.3%	3,844	6.7%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	87,152	(3)	0%	90	0.1%	0
2024	87,155	(2)	0%	370	0.4%	0
2023	87,157	131	0.2%	549	0.6%	0.2
2022	87,026	551	0.6%	643	0.7%	0.9
2021	86,475	983	1.1%	299	0.3%	3.3
YTD	85,492	0	0%	70	0.1%	0
2020	85,492	1,216	1.4%	671	0.8%	1.8
2019	84,276	450	0.5%	54	0.1%	8.3
2018	83,826	224	0.3%	572	0.7%	0.4
2017	83,602	780	0.9%	531	0.6%	1.5
2016	82,822	96	0.1%	(1,019)	-1.2%	-
2015	82,726	174	0.2%	592	0.7%	0.3
2014	82,552	130	0.2%	1	0%	130.0
2013	82,422	(115)	-0.1%	166	0.2%	-
2012	82,537	133	0.2%	1,249	1.5%	0.1
2011	82,404	85	0.1%	4	0%	21.3
2010	82,319	0	0%	1,457	1.8%	0
2009	82,319	(12)	0%	77	0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	49,666	(141)	-0.3%	(247)	-0.5%	0.6
2024	49,807	(137)	-0.3%	(91)	-0.2%	1.5
2023	49,944	(7)	0%	(201)	-0.4%	0
2022	49,951	(138)	-0.3%	(456)	-0.9%	0.3
2021	50,089	(235)	-0.5%	(305)	-0.6%	0.8
YTD	50,324	0	0%	(3)	0%	0
2020	50,324	12	0%	(524)	-1.0%	0
2019	50,312	(14)	0%	(109)	-0.2%	0.1
2018	50,326	(33)	-0.1%	90	0.2%	-
2017	50,359	(13)	0%	31	0.1%	-
2016	50,372	(25)	0%	(436)	-0.9%	0.1
2015	50,397	(6)	0%	(58)	-0.1%	0.1
2014	50,403	(14)	0%	3	0%	-
2013	50,417	(295)	-0.6%	0	0%	-
2012	50,712	(50)	-0.1%	535	1.1%	-
2011	50,762	(11)	0%	232	0.5%	0
2010	50,773	(244)	-0.5%	308	0.6%	-
2009	51,017	(29)	-0.1%	(173)	-0.3%	0.2

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	20,491	7.2%	(0.1)	\$1,616	\$1.90	1.1%	(0.2)	\$1,594	\$1.87
2024	20,314	7.3%	(0.3)	\$1,598	\$1.88	1.3%	(0.7)	\$1,576	\$1.85
2023	20,684	7.6%	(0.6)	\$1,577	\$1.85	2.0%	(0.7)	\$1,555	\$1.83
2022	21,958	8.2%	(0.4)	\$1,545	\$1.82	2.8%	1.8	\$1,524	\$1.79
2021	22,498	8.5%	0.7	\$1,504	\$1.77	1.0%	1.8	\$1,483	\$1.74
YTD	20,037	7.8%	(0.1)	\$1,493	\$1.75	0.3%	1.1	\$1,472	\$1.73
2020	20,163	7.8%	(0.1)	\$1,489	\$1.75	-0.8%	(2.7)	\$1,469	\$1.72
2019	19,762	7.9%	0.4	\$1,501	\$1.76	1.8%	(1.8)	\$1,479	\$1.74
2018	18,133	7.6%	(0.3)	\$1,474	\$1.73	3.6%	0.8	\$1,443	\$1.69
2017	17,999	7.8%	0.4	\$1,423	\$1.67	2.8%	0.7	\$1,391	\$1.63
2016	16,333	7.4%	1.2	\$1,384	\$1.63	2.1%	(3.7)	\$1,356	\$1.59
2015	13,427	6.3%	0.4	\$1,356	\$1.59	5.8%	0.8	\$1,336	\$1.57
2014	11,955	5.8%	0.5	\$1,281	\$1.50	5.0%	0.3	\$1,267	\$1.49
2013	10,559	5.4%	0.1	\$1,219	\$1.43	4.7%	0.2	\$1,209	\$1.42
2012	10,081	5.2%	(1.3)	\$1,164	\$1.37	4.5%	1.6	\$1,154	\$1.35
2011	12,395	6.5%	(0.3)	\$1,114	\$1.31	2.9%	(1.8)	\$1,106	\$1.30
2010	12,969	6.8%	(1.6)	\$1,082	\$1.27	4.8%	9.5	\$1,074	\$1.26
2009	15,962	8.4%	0.1	\$1,033	\$1.21	-4.8%	-	\$1,024	\$1.20

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
2025	11,211	7.6%	(0.2)	\$1,870	\$2.02	1.0%	(0.2)	\$1,838	\$1.98
2024	11,049	7.8%	(0.3)	\$1,851	\$2.00	1.2%	(0.7)	\$1,820	\$1.96
2023	11,000	8.1%	(1.1)	\$1,828	\$1.97	2.0%	(0.7)	\$1,797	\$1.94
2022	12,050	9.2%	(0.9)	\$1,793	\$1.93	2.7%	1.6	\$1,763	\$1.90
2021	12,817	10.1%	0.7	\$1,746	\$1.88	1.1%	2.5	\$1,717	\$1.85
YTD	11,360	9.3%	(0.1)	\$1,735	\$1.87	0.4%	1.8	\$1,705	\$1.83
2020	11,419	9.4%	(1.1)	\$1,727	\$1.86	-1.4%	(2.6)	\$1,698	\$1.83
2019	12,149	10.6%	0.2	\$1,752	\$1.89	1.3%	(2.4)	\$1,716	\$1.85
2018	11,010	10.4%	(0.5)	\$1,730	\$1.86	3.7%	1.9	\$1,686	\$1.82
2017	10,412	10.9%	0.6	\$1,669	\$1.80	1.8%	0.1	\$1,624	\$1.75
2016	8,953	10.3%	0.9	\$1,640	\$1.77	1.6%	(2.3)	\$1,603	\$1.73
2015	7,583	9.4%	1.4	\$1,613	\$1.74	4.0%	(0.1)	\$1,587	\$1.71
2014	5,745	8.0%	1.0	\$1,552	\$1.67	4.1%	0.1	\$1,531	\$1.65
2013	4,462	7.0%	1.3	\$1,490	\$1.60	4.0%	0.3	\$1,474	\$1.59
2012	3,417	5.7%	(1.2)	\$1,433	\$1.54	3.7%	1.2	\$1,420	\$1.53
2011	4,032	6.9%	(0.7)	\$1,382	\$1.49	2.5%	(2.1)	\$1,373	\$1.48
2010	4,446	7.6%	(1.9)	\$1,349	\$1.45	4.6%	9.4	\$1,338	\$1.44
2009	5,435	9.5%	0.2	\$1,289	\$1.39	-4.8%	-	\$1,276	\$1.37

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	5,231	6.0%	(0.1)	\$1,435	\$1.78	1.3%	(0.2)	\$1,420	\$1.76
2024	5,323	6.1%	(0.4)	\$1,417	\$1.76	1.5%	(0.7)	\$1,402	\$1.74
2023	5,697	6.5%	(0.5)	\$1,396	\$1.73	2.2%	(0.7)	\$1,382	\$1.71
2022	6,115	7.0%	(0.2)	\$1,367	\$1.69	2.9%	2.1	\$1,352	\$1.68
2021	6,206	7.2%	0.7	\$1,329	\$1.65	0.8%	0.9	\$1,315	\$1.63
YTD	5,436	6.4%	(0.1)	\$1,319	\$1.63	0.1%	0.2	\$1,305	\$1.61
2020	5,505	6.4%	0.6	\$1,318	\$1.63	-0.1%	(2.8)	\$1,306	\$1.62
2019	4,912	5.8%	0.4	\$1,320	\$1.63	2.7%	(0.9)	\$1,309	\$1.62
2018	4,516	5.4%	(0.4)	\$1,286	\$1.59	3.6%	(0.9)	\$1,264	\$1.56
2017	4,859	5.8%	0.2	\$1,241	\$1.54	4.5%	2.2	\$1,217	\$1.51
2016	4,608	5.6%	1.4	\$1,188	\$1.47	2.3%	(6.5)	\$1,166	\$1.44
2015	3,481	4.2%	(0.5)	\$1,161	\$1.44	8.8%	1.9	\$1,146	\$1.42
2014	3,899	4.7%	0.2	\$1,067	\$1.32	6.9%	0.4	\$1,058	\$1.31
2013	3,769	4.6%	(0.3)	\$998	\$1.23	6.5%	0	\$991	\$1.23
2012	4,042	4.9%	(1.4)	\$936	\$1.16	6.6%	2.3	\$928	\$1.15
2011	5,157	6.3%	0.1	\$879	\$1.09	4.3%	(1.1)	\$873	\$1.08
2010	5,074	6.2%	(1.8)	\$843	\$1.04	5.4%	10.8	\$837	\$1.04
2009	6,528	7.9%	(0.1)	\$800	\$0.99	-5.4%	-	\$793	\$0.98

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
2025	4,048	8.2%	0.2	\$1,206	\$1.72	1.2%	(0.2)	\$1,199	\$1.71
2024	3,941	7.9%	(0.1)	\$1,192	\$1.70	1.5%	(0.7)	\$1,184	\$1.69
2023	3,987	8.0%	0.4	\$1,174	\$1.68	2.1%	(0.7)	\$1,167	\$1.67
2022	3,793	7.6%	0.7	\$1,150	\$1.64	2.9%	1.9	\$1,143	\$1.63
2021	3,474	6.9%	0.5	\$1,118	\$1.60	0.9%	0.6	\$1,111	\$1.59
YTD	3,241	6.4%	0	\$1,107	\$1.58	0%	(0.3)	\$1,100	\$1.57
2020	3,238	6.4%	1.1	\$1,107	\$1.58	0.3%	(2.3)	\$1,100	\$1.57
2019	2,701	5.4%	0.2	\$1,104	\$1.57	2.6%	(0.7)	\$1,097	\$1.56
2018	2,607	5.2%	(0.2)	\$1,075	\$1.53	3.3%	(0.7)	\$1,063	\$1.51
2017	2,728	5.4%	(0.1)	\$1,041	\$1.48	4.0%	0	\$1,029	\$1.47
2016	2,772	5.5%	0.8	\$1,000	\$1.42	4.0%	(4.3)	\$991	\$1.41
2015	2,362	4.7%	0.1	\$962	\$1.37	8.3%	2.9	\$955	\$1.36
2014	2,311	4.6%	0	\$888	\$1.26	5.4%	0.8	\$883	\$1.26
2013	2,327	4.6%	(0.6)	\$842	\$1.20	4.6%	0.4	\$838	\$1.19
2012	2,622	5.2%	(1.1)	\$805	\$1.14	4.2%	2.1	\$801	\$1.14
2011	3,206	6.3%	(0.5)	\$773	\$1.10	2.1%	(2.1)	\$768	\$1.09
2010	3,449	6.8%	(1.0)	\$757	\$1.08	4.2%	7.1	\$752	\$1.07
2009	3,999	7.8%	0.3	\$727	\$1.03	-2.9%	-	\$721	\$1.02

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$305,662	321	4.5%
2024	-	-	-	-	-	-	\$300,819	316	4.5%
2023	-	-	-	-	-	-	\$293,920	308	4.5%
2022	-	-	-	-	-	-	\$284,006	298	4.6%
2021	-	-	-	-	-	-	\$270,210	283	4.6%
YTD	13	\$71.1M	0.1%	\$8,886,625	\$258,520	5.5%	\$268,175	281	4.7%
2020	270	\$4.6B	7.4%	\$19,165,752	\$240,490	5.3%	\$267,222	280	4.7%
2019	318	\$5.6B	9.5%	\$19,072,785	\$238,329	5.6%	\$259,381	272	4.8%
2018	292	\$5.1B	9.3%	\$18,938,797	\$226,593	5.4%	\$244,413	256	4.9%
2017	340	\$6.2B	12.3%	\$19,781,913	\$217,553	5.7%	\$223,057	234	5.0%
2016	346	\$6.6B	15.0%	\$20,311,924	\$199,281	5.9%	\$205,522	216	5.2%
2015	354	\$3.9B	12.4%	\$11,881,488	\$146,751	6.2%	\$192,986	202	5.3%
2014	343	\$3.2B	11.3%	\$10,140,890	\$140,474	6.5%	\$174,759	183	5.5%
2013	313	\$2B	9.7%	\$6,717,447	\$105,218	6.8%	\$155,833	163	5.8%
2012	290	\$2.8B	14.7%	\$10,745,754	\$99,305	6.7%	\$146,761	154	5.9%
2011	245	\$1.6B	9.0%	\$6,963,976	\$91,546	7.0%	\$134,211	141	6.1%
2010	159	\$639.8M	4.7%	\$4,181,978	\$71,347	7.6%	\$119,747	126	6.3%

(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
2025	-	-	-	-	-	-	\$384,847	312	4.2%
2024	-	-	-	-	-	-	\$378,979	307	4.2%
2023	-	-	-	-	-	-	\$370,458	300	4.3%
2022	-	-	-	-	-	-	\$358,116	290	4.3%
2021	-	-	-	-	-	-	\$340,645	276	4.4%
YTD	2	\$47.8M	0.1%	\$47,780,000	\$320,671	5.2%	\$337,968	274	4.4%
2020	40	\$2.3B	6.5%	\$60,184,849	\$297,002	4.6%	\$336,723	273	4.4%
2019	47	\$3.4B	10.1%	\$74,997,787	\$296,561	4.7%	\$328,485	266	4.5%
2018	37	\$2.9B	9.2%	\$78,069,413	\$296,081	4.8%	\$311,485	253	4.6%
2017	55	\$3.7B	14.3%	\$72,917,977	\$272,142	4.8%	\$284,685	231	4.7%
2016	54	\$3.8B	17.6%	\$70,234,535	\$248,536	5.1%	\$263,968	214	4.8%
2015	38	\$1.8B	10.5%	\$50,868,678	\$208,772	5.4%	\$248,897	202	4.9%
2014	34	\$1.8B	12.9%	\$53,417,070	\$195,920	5.2%	\$226,302	184	5.1%
2013	26	\$967.1M	11.2%	\$38,685,523	\$134,736	5.8%	\$202,207	164	5.4%
2012	33	\$1.3B	15.5%	\$43,485,886	\$140,383	5.7%	\$190,981	155	5.4%
2011	27	\$869.3M	11.6%	\$41,394,257	\$128,649	5.7%	\$174,408	141	5.6%
2010	9	\$351.9M	5.2%	\$39,098,333	\$116,172	5.8%	\$155,082	126	5.9%

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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
2025	-	-	-	-	-	-	\$245,692	339	4.6%
2024	-	-	-	-	-	-	\$241,521	333	4.6%
2023	-	-	-	-	-	-	\$235,753	325	4.6%
2022	-	-	-	-	-	-	\$227,608	314	4.7%
2021	-	-	-	-	-	-	\$216,568	299	4.7%
YTD	2	\$0.00	0%	-	-	5.6%	\$214,988	297	4.8%
2020	61	\$1.8B	10.0%	\$33,346,892	\$211,403	5.1%	\$214,337	296	4.8%
2019	62	\$1.5B	9.3%	\$24,795,105	\$191,991	5.3%	\$205,072	283	4.9%
2018	67	\$1.5B	9.1%	\$23,028,701	\$193,620	5.2%	\$190,971	264	5.0%
2017	77	\$1.9B	12.8%	\$27,215,122	\$175,352	5.5%	\$173,538	239	5.2%
2016	71	\$2.3B	16.4%	\$33,381,200	\$169,248	5.7%	\$157,884	218	5.4%
2015	78	\$1.5B	15.1%	\$20,392,798	\$120,571	6.1%	\$147,494	204	5.5%
2014	71	\$983M	10.6%	\$14,455,218	\$112,197	6.4%	\$133,121	184	5.7%
2013	64	\$668.7M	8.6%	\$10,785,537	\$93,906	6.7%	\$118,289	163	6.0%
2012	71	\$1.3B	19.1%	\$18,434,174	\$81,883	6.5%	\$110,541	153	6.1%
2011	48	\$493.7M	7.8%	\$10,731,905	\$76,372	6.4%	\$101,248	140	6.3%
2010	32	\$187M	4.5%	\$5,844,734	\$50,907	6.9%	\$90,710	125	6.6%

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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
2025	-	-	-	-	-	-	\$199,534	327	5.0%
2024	-	-	-	-	-	-	\$196,244	322	5.0%
2023	-	-	-	-	-	-	\$191,686	315	5.1%
2022	-	-	-	-	-	-	\$185,146	304	5.1%
2021	-	-	-	-	-	-	\$176,325	289	5.2%
YTD	9	\$23.3M	0.3%	\$3,330,429	\$185,024	5.5%	\$175,457	288	5.2%
2020	169	\$432.7M	5.2%	\$2,963,517	\$164,765	5.5%	\$174,739	287	5.3%
2019	209	\$683.1M	8.3%	\$3,614,523	\$163,549	5.8%	\$170,425	280	5.3%
2018	188	\$694.3M	9.8%	\$4,182,252	\$140,310	5.7%	\$159,334	262	5.4%
2017	208	\$555.5M	7.8%	\$2,908,455	\$142,257	6.1%	\$145,598	239	5.6%
2016	221	\$485.1M	8.2%	\$2,413,411	\$116,750	6.3%	\$133,233	219	5.8%
2015	238	\$607.7M	10.9%	\$2,774,691	\$110,243	6.5%	\$123,693	203	5.9%
2014	238	\$445.9M	10.1%	\$2,045,641	\$87,959	6.8%	\$110,360	181	6.2%
2013	223	\$379.4M	9.6%	\$1,781,186	\$78,161	7.0%	\$98,036	161	6.5%
2012	186	\$220.4M	6.5%	\$1,360,610	\$66,814	7.0%	\$92,371	152	6.6%
2011	170	\$210.9M	7.8%	\$1,326,487	\$53,113	7.5%	\$84,837	139	6.8%
2010	118	\$100.9M	4.5%	\$901,127	\$44,559	8.0%	\$76,451	125	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	284,220	7.2%	-	5,359	-	5,216	-	-
2024	-	279,004	7.3%	-	5,454	-	5,314	-	-
2023	-	273,690	7.6%	-	5,235	-	5,093	-	-
2022	-	268,597	8.2%	-	5,117	-	4,969	-	-
2021	-	263,628	8.5%	-	6,493	-	6,427	-	-
YTD	3,715	257,645	7.8%	2	444	2	444	62	12,944
2020	3,713	257,201	7.8%	50	7,672	49	7,667	63	12,838
2019	3,664	249,654	7.9%	58	9,645	55	9,611	83	14,830
2018	3,609	240,043	7.6%	57	10,548	55	10,515	92	16,251
2017	3,554	229,528	7.8%	47	9,468	44	9,437	94	18,150
2016	3,510	220,091	7.4%	33	5,964	31	5,931	86	18,153
2015	3,479	214,160	6.3%	50	9,203	49	9,197	54	11,268
2014	3,430	204,963	5.8%	37	8,241	35	8,227	63	12,351
2013	3,395	196,736	5.4%	25	4,112	10	3,666	59	13,200
2012	3,386	193,070	5.2%	15	2,197	8	1,556	38	7,501
2011	3,378	191,514	6.5%	3	114	(1)	74	19	3,004
2010	3,379	191,440	6.8%	5	1,111	(9)	867	6	717
2009	3,388	190,573	8.4%	16	4,393	14	4,341	6	1,190