



Multi-Family Market Report

Denver - CO

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

8,028

12 Mo. Absorption Units

5,643

Vacancy Rate

7.3%

12 Mo. Asking Rent Growth

2.7%

Market dynamics have shifted in Denver's apartment sector. After a banner 2021, when the market posted outsized demand and soaring rent growth, fundamentals have noticeably cooled since the beginning of 2022. The pullback in activity is likely due to inflation eating into prospective renters' budgets and ongoing recession fears, which could have some delaying household formation.

The slowdown in absorption coincides with an elevated construction pipeline. The 26,000 units under construction is a record for the market and will increase Denver's inventory by 9.3%. Denver's apartment delivery timeline is projected to push vacancies back to pre-pandemic levels within the next several quarters.

Downtown will bear the brunt of the supply wave. The Downtown Submarket's pipeline ranks third in the country, behind only Downtown Miami and Downtown Nashville. Concession activity has risen in the urban core due to the increased availability of units. Landlords are typically offering one month of free rent during the lease-up phase. In Downtown, 46% of properties were offering free rent or other incentives in October.

The impact on rent growth has been swift. Annual rent growth reached a record of 13% in 22Q1 but has decelerated to a current year-over-year figure of 2.7%.

The Denver City Council passed an affordable housing policy that went into effect July 1. New housing developments of 10 or more units are now required to set aside between 8% and 15% of units as affordable, depending on factors including location and the level of affordability those units will provide. In addition, the city will also be increasing its linkage fee over the next four years, which will go toward the city's affordable housing fund. Developers who provide affordable housing are exempt from paying this fee. Opponents of the measure are concerned that it could lead to a decline in future deliveries as developers shift focus to markets with fewer restrictions, while supporters point to a measurable number of affordable units that will become available. For now, development is projected to remain historically high. Development plans increased by nearly 400% ahead of the June 30 deadline as developers raced to submit plans before they would be subjected to the new law.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	141,265	8.8%	\$2,021	\$2,002	197	111	19,256
3 Star	85,349	6.2%	\$1,576	\$1,565	32	0	5,486
1 & 2 Star	51,346	5.0%	\$1,251	\$1,244	0	0	1,123
Market	277,960	7.3%	\$1,765	\$1,750	229	111	25,865

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	7.2%	8.7%	9.8%	2002 Q4	4.1%	2000 Q3
Absorption Units	5,643	4,845	7,986	12,316	2021 Q2	(10)	2008 Q2
Delivered Units	8,028	5,489	9,922	13,734	2018 Q1	108	2011 Q4
Demolished Units	33	92	115	862	2013 Q2	0	2015 Q3
Asking Rent Growth (YOY)	2.7%	2.4%	2.2%	12.7%	2022 Q1	-4.2%	2009 Q4
Effective Rent Growth (YOY)	2.6%	2.4%	2.2%	14.1%	2022 Q1	-4.3%	2009 Q4
Sales Volume	\$6B	\$3B	N/A	\$10.9B	2022 Q1	\$243.7M	2009 Q3

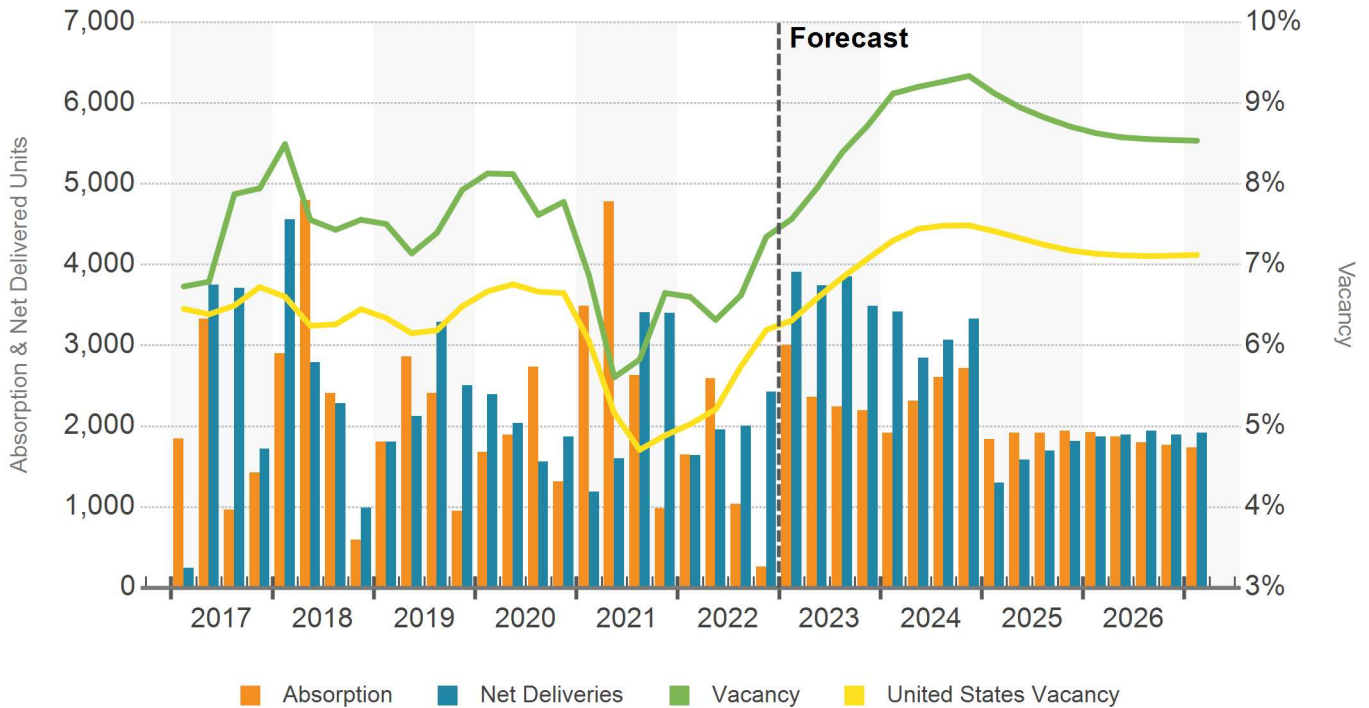
The Denver apartment market has benefitted from the steady in-migration of new residents in the last decade, particularly those from pricier coastal cities in search of a lower cost of living. Roughly 5,600 units have been absorbed over the last 12 months, placing Denver among the top 15 metros across the country. New construction deliveries began putting upward pressure on vacancies in mid-2021, which are expected to continue rising over the next several quarters.

Denver has been plagued by a persistent lack of affordable single-family homes for sale, which has forced many high-income households to rent and provided tailwinds to the local apartment leasing environment. After an unusually busy year due to the

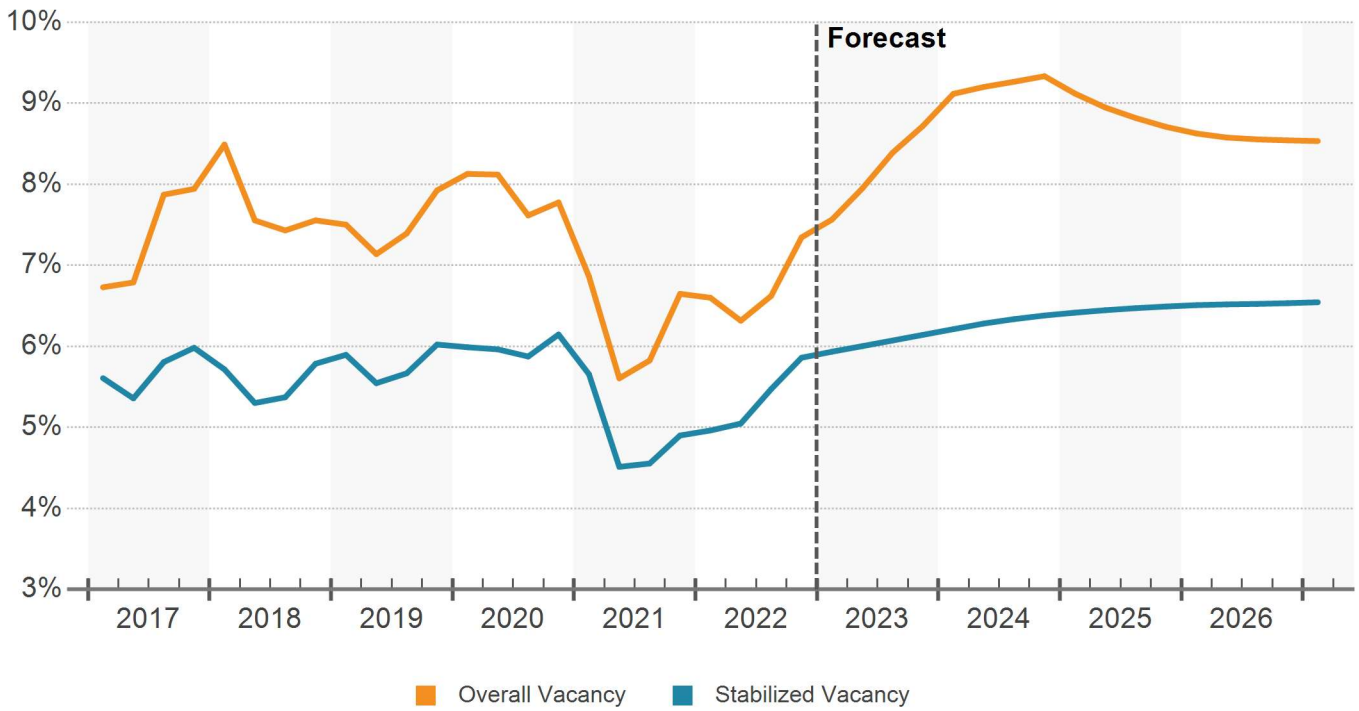
pandemic, there are signs that the single-family housing market is cooling rapidly. According to data from Metro Denver Association of Realtors, the number of homes on the market in September increased to 7,200, up from 1,200 homes that were for sale at the start of 2022.

Going forward, landlords will need to brace for a supply wave that will hit the market. With a record 26,000 units underway, Denver ranks among top metros in terms of construction activity. A number of projects were put on hold due to labor and supply shortages, but as these developments start to deliver in the coming months, we'll likely see vacancy across the metro continue to tick up in the near term.

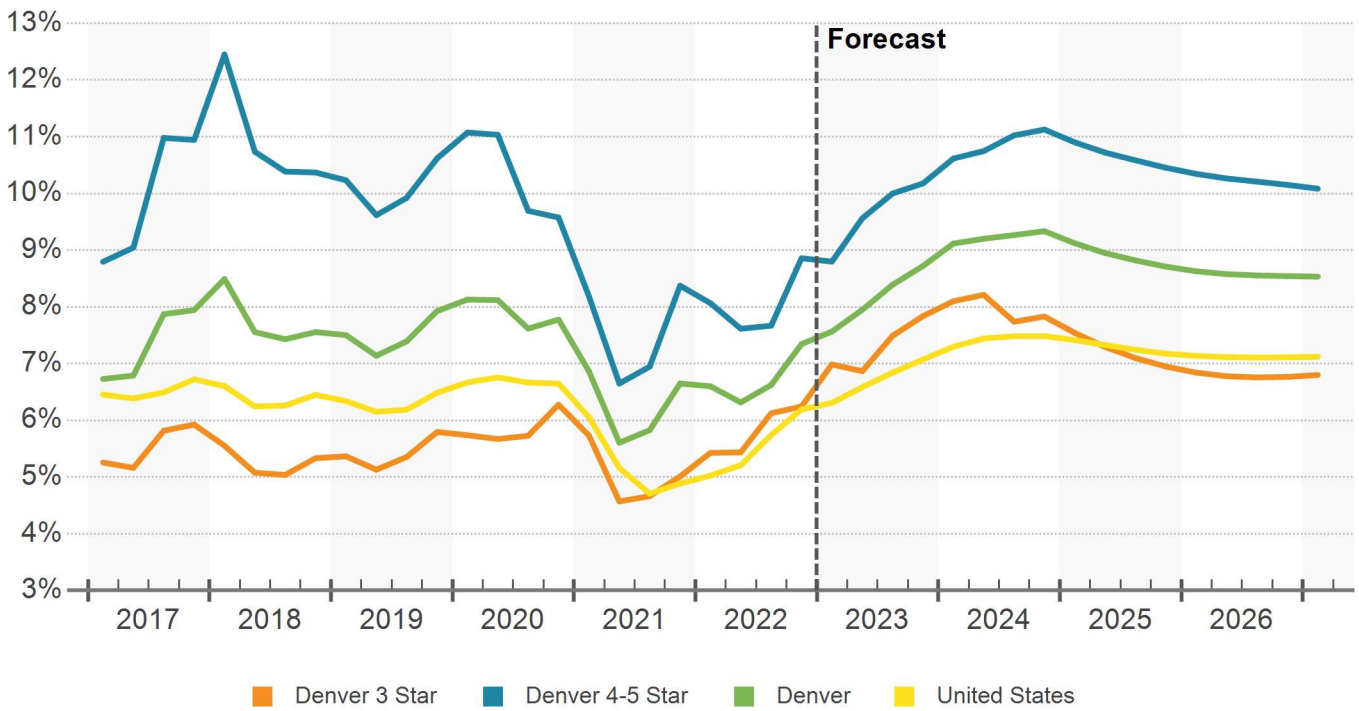
ABSORPTION, NET DELIVERIES & VACANCY



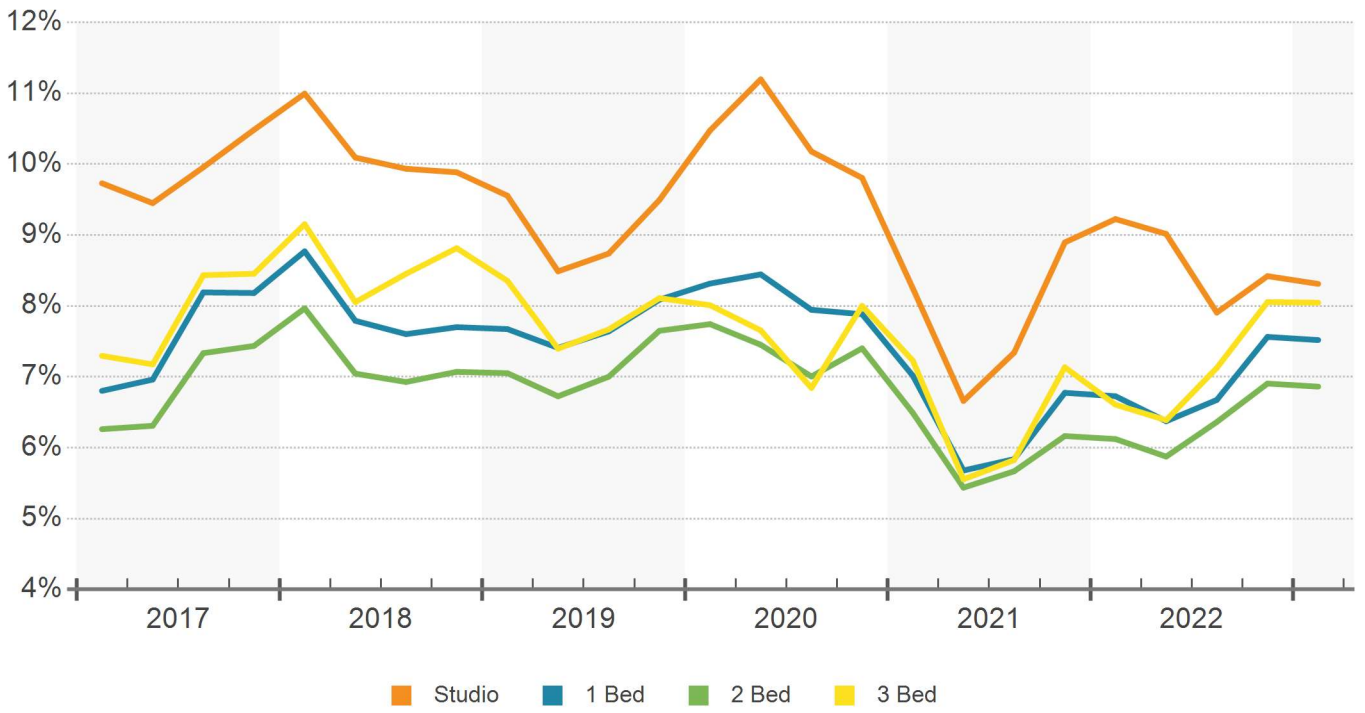
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Unprecedented demand for apartments combined with vacancies reaching a 7-year low drove record-breaking rent growth in 2021. Average rent levels in the region have reached \$1,770/month, after rising by 2.7% in the last year.

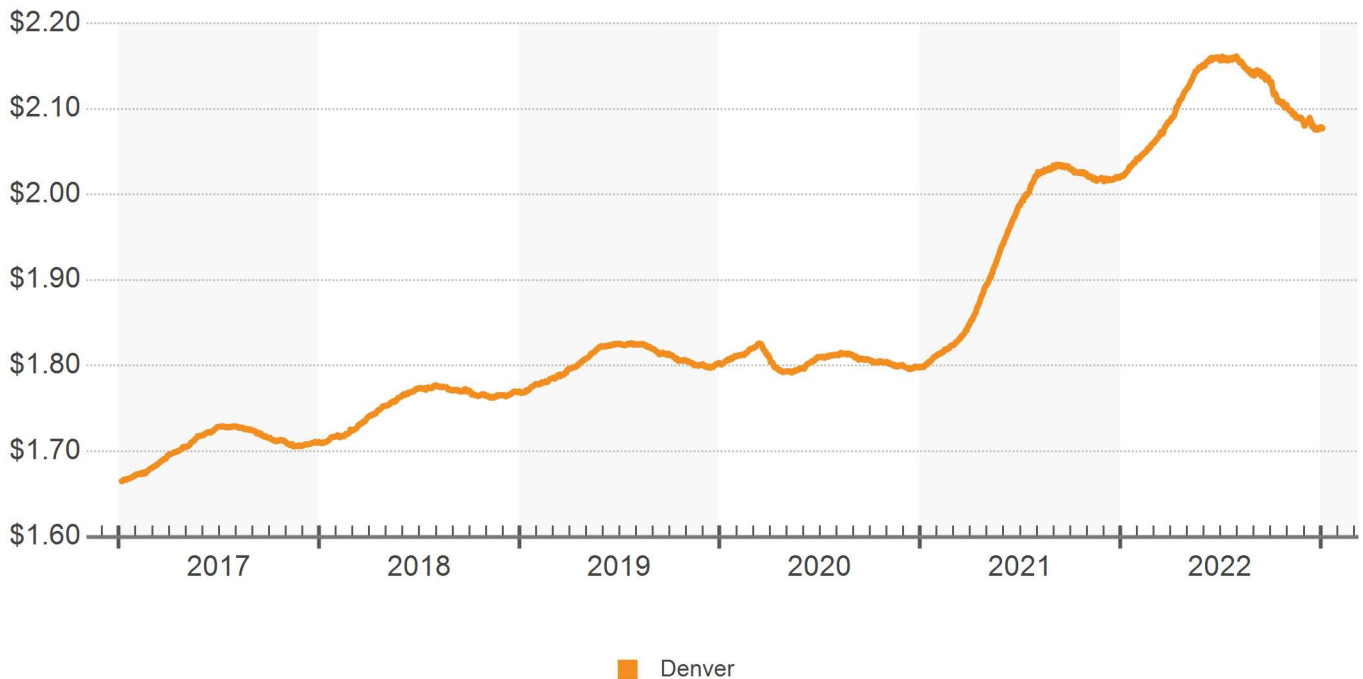
CoStar's daily rent series, which draws on roughly 75,000 individual rental rates CoStar collects in Denver daily, shows that rent growth has slowed considerably since September 2021. As the impact of fiscal stimulus measures continue to wane and the ongoing construction boom delivers new units to the market, rent growth should continue to moderate from the highs recorded in 2021.

The submarkets witnessing the steepest gains are in the Southeast Corridor, thanks to tight vacancies and a slew of value-add renovations. Those submarkets, including Highlands Ranch-Lone Tree and DTC/Southeast Corridor, are home to some of Denver's wealthiest zip

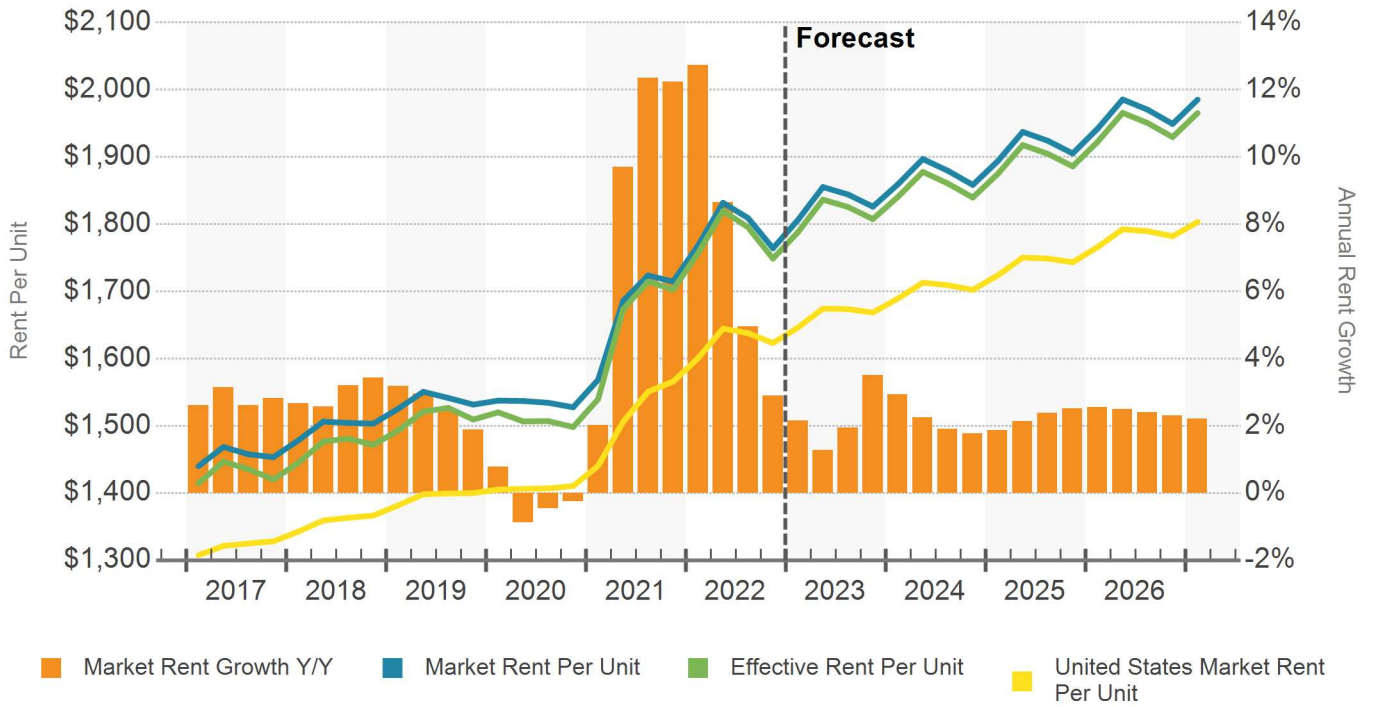
codes, providing a strong base of highly skilled workers for companies to draw from and a popular location among renters. Meanwhile, downtown Denver has staged an impressive recovery. Many employers, including the City of Denver, announced return-to-office initiatives that took effect in April. The influx of workers is aiding in mitigating the effects of the ongoing supply boom that is concentrated in the urban core.

Concession activity is on the upswing due to Denver's ongoing construction boom. Concessions are most prevalent in downtown, where 46% of properties were offering some form of incentive in October, compared with 32% of properties in the suburbs. Concessions are mainly concentrated in expensive, supply-heavy areas of Denver. For example, the 417-unit DriveTrain delivered in December in the RiNo neighborhood. The property is currently offering one month free rent for one- and two-bedroom units, and six weeks free rent for one-bedroom units.

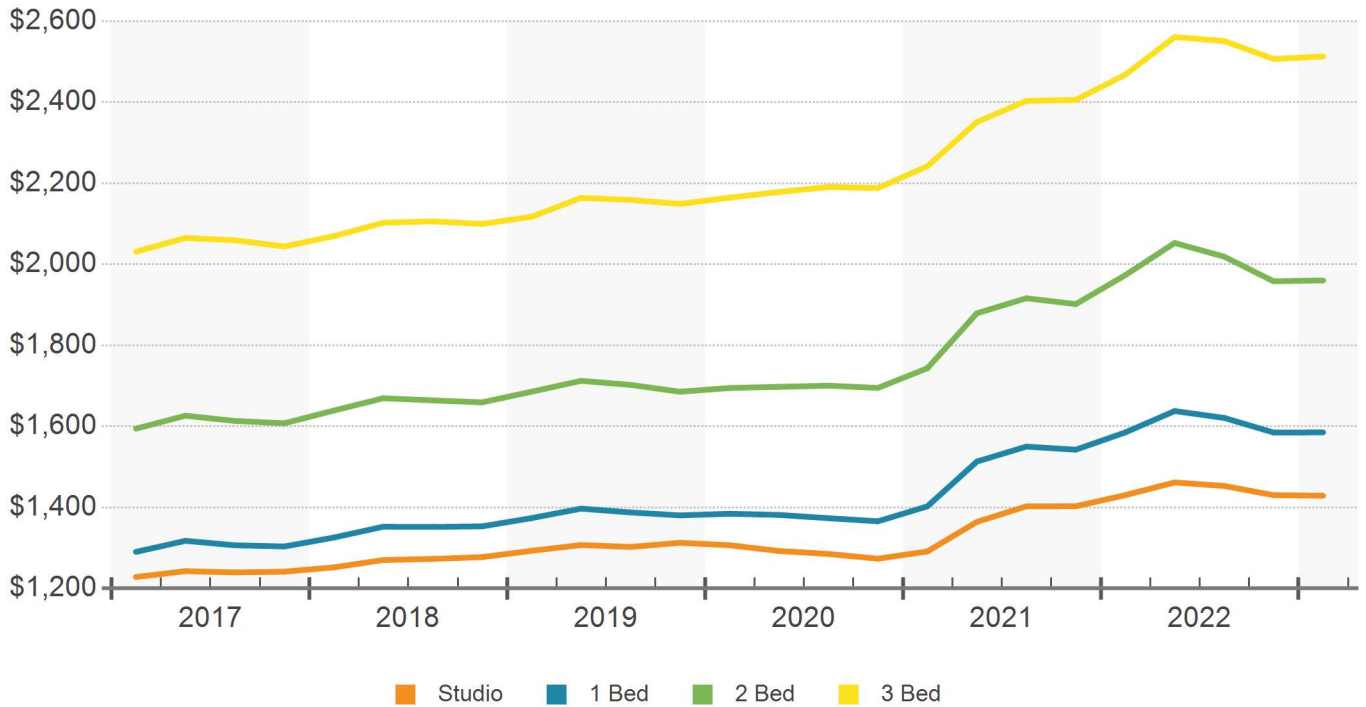
DAILY ASKING RENT PER SF



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	\$0.62	\$0.75	\$0.63	\$0.45	\$0.94	\$1.20	\$0.30	\$1.21	\$0.13	\$0.25	\$1.01	\$7.49
Aurora	\$0.55	\$0.43	\$0.50	\$0.66	\$0.87	\$1.01	\$0.24	\$0.63	\$0.05	\$0.16	\$0.81	\$5.91
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	\$1.44	\$0.34	\$1.96	\$0.05	\$0.42	\$1.02	\$8.78
DTC/Southeast Cor...	\$0.56	\$0.63	\$0.40	\$0.44	\$0.85	\$1.08	\$0.26	\$0.83	\$0.05	\$0.30	\$0.91	\$6.31
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	\$0.71	\$0.89	\$0.18	\$0.43	\$1	\$1.62	\$0.49	\$0.82	\$0.11	\$0.36	\$0.95	\$7.56
Glendale University...	\$0.61	\$0.65	\$0.69	\$0.49	\$1.11	\$1.14	\$0.32	\$1.20	\$0.37	\$0.15	\$0.98	\$7.71
Highlands Ranch-L...	\$0.63	\$0.81	\$0.42	\$0.84	\$1.13	\$1.41	\$0.29	\$1.03	\$0.16	\$0.38	\$1.16	\$8.26
Lakewood/West Cor...	\$0.62	\$0.56	\$0.23	\$0.41	\$0.60	\$1.02	\$0.28	\$0.73	\$0.34	\$0.21	\$1.12	\$6.12
North Jefferson Cou...	\$0.70	\$0.60	\$0.39	\$0.61	\$1.10	\$1	\$0.26	\$0.94	\$0.26	\$0.29	\$1.19	\$7.34
Northeast Adams C...	\$0.56	\$1.05	\$0.87	\$0.58	\$1	\$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	\$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...	\$0.71	\$1	\$0.45	\$0.43	\$0.75	\$1.20	\$0.31	\$1.16	\$0.08	\$0.24	\$1.12	\$7.45
West Denver	\$0.64	\$1.31	\$0.70	\$0.49	\$1	\$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	\$0.50	\$0.47	\$0.45	\$0.83	\$0.91	\$0.27	\$0.62	\$0.13	\$0.17	\$0.93	\$5.79
Aurora	\$0.52	\$0.21	\$0.46	\$0.59	\$0.75	\$0.83	\$0.23	\$0.52	\$0.03	\$0.16	\$0.71	\$5.01
Broomfield County	\$0.50	\$0.62	\$0.94	\$0.55	\$0.93	\$0.79	\$0.20	\$0.84	\$0.04	\$0.12	\$1.15	\$6.68
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	\$0.76	\$0.71	\$0.26	\$0.90	\$1.24	\$0.32	\$0.84	\$0.05	\$0.36	\$0.95	\$6.97
DTC/Southeast Cor...	\$0.54	\$0.58	\$0.39	\$0.42	\$0.84	\$0.93	\$0.26	\$0.63	\$0.05	\$0.22	\$0.80	\$5.66
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	\$0.85	\$0.35	\$0.60	\$0.09	\$0.22	\$0.67	\$5.29
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	\$0.45	\$0.60	\$0.44	\$1.02	\$1.07	\$0.29	\$0.53	\$0.28	\$0.14	\$0.92	\$6.24
Highlands Ranch-L...	\$0.36	\$0.81	\$0.09	\$0.51	\$0.69	\$0.49	\$0.17	\$0.87	\$0.17	\$0.38	\$1.15	\$5.69
Lakewood/West Cor...	\$0.53	\$0.23	\$0.17	\$0.39	\$0.53	\$0.75	\$0.26	\$0.41	\$0.30	\$0.10	\$1.10	\$4.77
North Jefferson Cou...	\$0.40	\$0.20	\$0.32	\$0.62	\$1.21	\$0.47	\$0.25	\$0.65	\$0.22	\$0.09	\$1.12	\$5.55
Northeast Adams C...	\$0.40	\$0.25	\$0.77	\$0.53	\$0.87	\$0.63	\$0.18	\$0.49	\$0.19	\$0.11	\$1.12	\$5.54
Northwest Adams C...	\$0.38	\$0.28	\$0.93	\$0.36	\$0.62	\$0.83	\$0.18	\$0.58	\$0.10	\$0.12	\$1.13	\$5.51
South Adams County	\$0.49	\$0.37	\$0.40	\$0.48	\$0.74	\$0.92	\$0.22	\$0.59	\$0.03	\$0.23	\$0.76	\$5.23
South Douglas County	\$0.52	\$0.66	\$0.19	\$0.68	\$0.92	\$1.18	\$0.17	\$0.72	\$0.17	\$0.38	\$1.14	\$6.73
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	\$1.28	\$0.33	\$0.64	\$0.14	\$0.10	\$0.88	\$7.04

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
Aurora	\$0.37	\$0.21	\$0.41	\$0.51	\$0.70	\$0.68	\$0.19	\$0.49	\$0.03	\$0.16	\$0.49	\$4.24
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	\$0.71	\$0.53	\$0.27	\$0.82	\$1.21	\$0.31	\$0.67	\$0.05	\$0.23	\$0.91	\$6.24
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	\$0.33	\$0.18	\$0.56	\$0.06	\$0.10	\$0.86	\$4.62
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	\$0.48	\$0.89	\$0.14	\$0.49	\$0.03	\$0.13	\$0.89	\$4.57
Lakewood/West Cor...	\$0.48	\$0.20	\$0.18	\$0.37	\$0.51	\$0.72	\$0.25	\$0.37	\$0.13	\$0.08	\$1.05	\$4.34
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	\$0.70	\$0.33	\$0.53	\$0.59	\$0.15	\$0.50	\$0.09	\$0.11	\$1.08	\$4.65
South Adams County	\$0.40	\$0.26	\$0.37	\$0.45	\$0.70	\$0.82	\$0.21	\$0.49	\$0.03	\$0.18	\$0.46	\$4.37
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.

Denver consistently ranks among top metros nationally in terms of construction activity. The Mile High City's apartment inventory expanded by 40% in the past decade. There are roughly 26,000 units under construction, a record high. Once this space is completed, apartment inventory in Denver will grow by another 9.3%.

Developers have largely opted to concentrate on newly developing live/work/play nodes along Denver's expanding Regional Transportation District's (RTD) Light Rail network. This trend is particularly evident along the A Line, which opened in 2016 and connects Denver International Airport with Union Station in Downtown.

Now that the Union Station neighborhood is essentially built out, developers have shifted their focus further north along the A Line to the RiNo neighborhood. Developers including Hines, Crescent Communities, and McWhinney are working on projects within walking distance of the 38th & Blake Station.

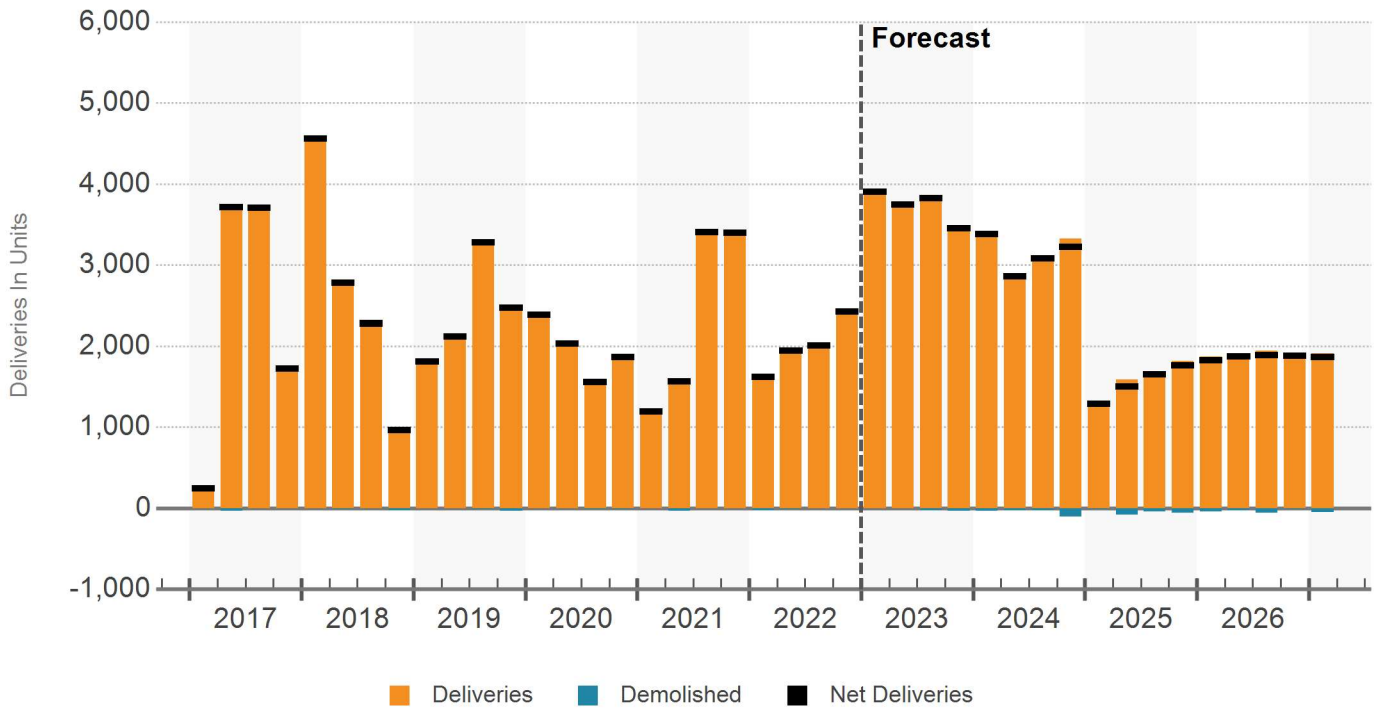
While most development has been concentrated near downtown, there has been a notable uptick in activity near the last light rail station before reaching the airport in east Denver, the 61st & Peña Station. The Garrett Companies recently developed several apartment communities, including the 238-unit complex AlfaCharlie and a 196-unit apartment complex at 6002 N Tower

Road. Just down the road, Lennar is developing Camber Apartments totaling 72 units.

Developers and investors looking to take advantage of the federal opportunity zone program have begun targeting locations throughout Colorado. Legacy at Fitz, a 363-unit luxury apartment project that delivered in June 2021, was one of Denver's first major Opportunity Zone projects. Griffin Capital partnered with Legacy Partners to develop the community. Another major opportunity zone project is slated to deliver later in 2022. The 397-unit Mica RiNo is located within the 1.3 million-SF mixed-use development North Wynkoop and will begin preleasing this summer.

With rising construction and land costs, affordable housing has become extremely difficult to pencil out. Over 90% of units added in the last decade were in high-end, 4 & 5 Star communities. The Denver City Council passed an affordable housing policy that went into effect on July 1 to address this issue. New housing developments of 10 or more units are now required to set aside between 8-15% of units as affordable, depending on factors including location and the level of affordability those units will provide. Opponents of the measure are concerned that it could lead to a decline in future deliveries as developers shift focus to markets with fewer restrictions, while supporters point to a measurable number of affordable units that will become available.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Denver Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

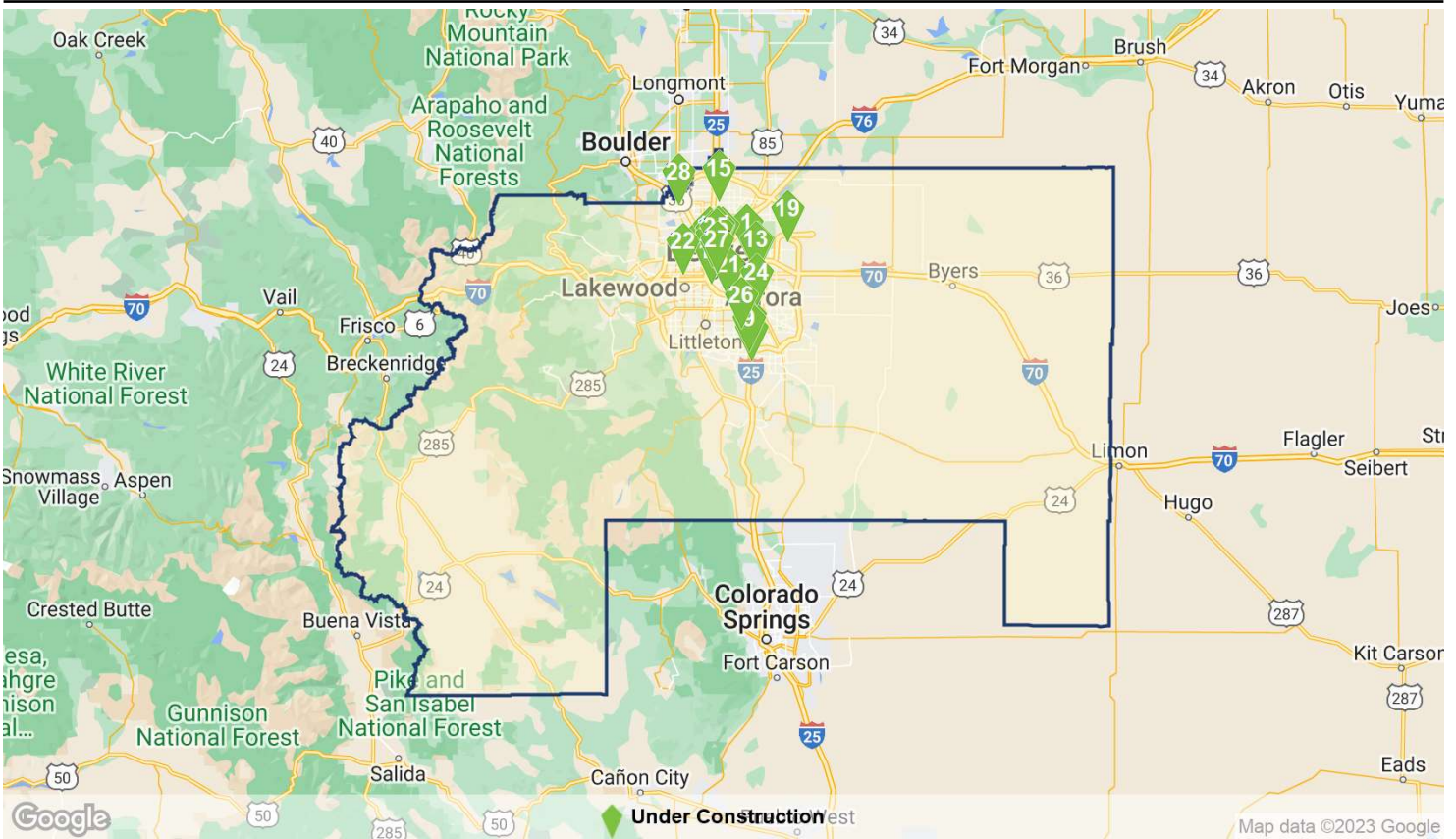
111

25,865

9.3%

233

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 9590 E Northfield Blvd	★★★★☆	1,001	4	May 2022	Jul 2024	Mid-America Apartment Commun... Merchants Mortgage & Trust Cor...
2 2535 E 40th Ave	★★★★☆	700	4	Oct 2021	Feb 2023	Isele Investment Partners LLC Isele Investment Partners LLC
3 NWC of 26th Ave & Alcott	★★★★☆	642	15	Oct 2021	Dec 2024	The Weitz Company Grand Peaks - Glenbrook Apartm...
4 RidgeGate Station Apart... S Havana St	★★★★☆	504	5	Mar 2021	Mar 2023	Regency Residential Partners Regency Residential Partners
5 Novel RiNo 1300 40th St	★★★★☆	483	12	May 2021	Feb 2023	Crescent Communities, LLC Crescent Communities, LLC
6 The Plaza Fitzsimons 12500 E Colfax Ave	★★★★☆	461	6	Mar 2022	Feb 2023	Anton Development Company, LLC Anton Development Company, LLC
7 Vario Multi-Family 2900 Brighton Blvd	★★★★☆	459	7	Mar 2022	Mar 2023	Mass Equities, Inc. Mass Equities, Inc.



Under Construction Properties

Denver Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Compass Meridian Apartm... 9035 Storm Peak St	★ ★ ★ ★ ★	438	3	Aug 2021	Dec 2023	Shea Properties -
9 Lincoln Station Apartme... 10273 Park Meadows Dr	★ ★ ★ ★ ★	425	5	Feb 2022	Mar 2024	Century Communities Century Communities
10 Evans West 1140 Bannock St	★ ★ ★ ★ ★	420	19	Jan 2022	Feb 2023	- Lennar
11 X Denver 3.0 2100 Arapahoe St	★ ★ ★ ★ ★	410	21	Jan 2020	Aug 2023	The X Company The X Company
12 3901 Wynkoop St	★ ★ ★ ★ ★	408	7	Feb 2022	Mar 2023	- Cp Vii Wynkoop B Llc
13 Link Fitzsimons 1461 Peoria St	★ ★ ★ ★ ★	405	5	Mar 2022	Nov 2023	Grubb Properties 12000 Colfax Aurora Apartments,...
14 MICA RINO 4290 Brighton Blvd	★ ★ ★ ★ ★	397	11	Oct 2020	Mar 2023	Hines: 1144 Fifteenth Street Hines: 1144 Fifteenth Street
15 Karl's Farm 1801 E 120Th Ave	★ ★ ★ ★ ★	385	4	Jun 2021	Jan 2024	Southern Land Company Southern Land Company
16 Fox Iron Works 4245 Fox St	★ ★ ★ ★ ★	385	5	Jan 2022	Nov 2023	Martines Palmeiro Construction, ... RangeWater Real Estate
17 AMLI Broadway Park 357 S Bannock St	★ ★ ★ ★ ★	375	5	Jul 2020	Feb 2023	Milender White Construction Com... AMLI Residential
18 Alexan Evans Station 2141 S Broadway	★ ★ ★ ★ ★	366	5	Sep 2021	Feb 2023	Trammell Crow Residential Comp... Trammell Crow Residential Comp...
19 Claro at High Point 19151 E 65th Ave	★ ★ ★ ★ ★	365	5	Apr 2022	Jul 2023	Prime West -
20 2950 Arkins Ct	★ ★ ★ ★ ★	365	8	May 2022	Mar 2023	Holland Partner Group 2950 Arkins Llc
21 The Cameron 4545 E Warren Ave	★ ★ ★ ★ ★	361	5	Apr 2021	Feb 2023	Cypress Real Estate Advisors, Inc. Flywheel Capital
22 Aspen Heights Lakewood 1225 Wadsworth Blvd	★ ★ ★ ★ ★	352	7	Aug 2020	Apr 2023	Aspen Heights Aspen Heights
23 2130 Arapahoe St	★ ★ ★ ★ ★	351	22	Apr 2021	Apr 2023	Milender White Construction Com... The X Company
24 The Point at Nine Mile St... 3190 S Parker Rd	★ ★ ★ ★ ★	350	5	Apr 2021	Mar 2023	Mile High Development Mile High Development
25 FoundryLine 3750 Blake St	★ ★ ★ ★ ★	348	17	May 2021	Feb 2023	McWhinney McWhinney
26 The Avant 6367 Greenwood Plaza Blvd	★ ★ ★ ★ ★	337	16	Dec 2022	Sep 2023	Schnitzer West Front Range Investment Holdings...
27 1150 E Colfax Ave	★ ★ ★ ★ ★	333	8	Oct 2022	Oct 2023	Kairoi Residential Brian G Smith
28 Destination Arista 8705 Parkland St	★ ★ ★ ★ ★	325	5	Jan 2022	Feb 2023	Independence Realty Trust, Inc. Independence Realty Trust, Inc.

Investors have not shied away from moderating multifamily dynamics and trailing 12 month sales volume totals \$6.0 billion. Competition for multifamily assets has led to substantial price appreciation in the market. The average market price per unit has increased by 10% in the last year to \$350,000/unit. However, concerns over rising interest rates and the growing possibility of a recession could temper investment appetite going forward.

Denver has one of the most active construction pipelines in the country and investors are attracted to the new inventory added to the market, which can fetch sky-high prices. GF Properties Group purchased The Alcott in the West Denver Submarket for \$126 million (\$508,000/unit) in July. Argyle Residential developed the 248-unit property, which delivered in 2020 and was 97% leased at the time of sale.

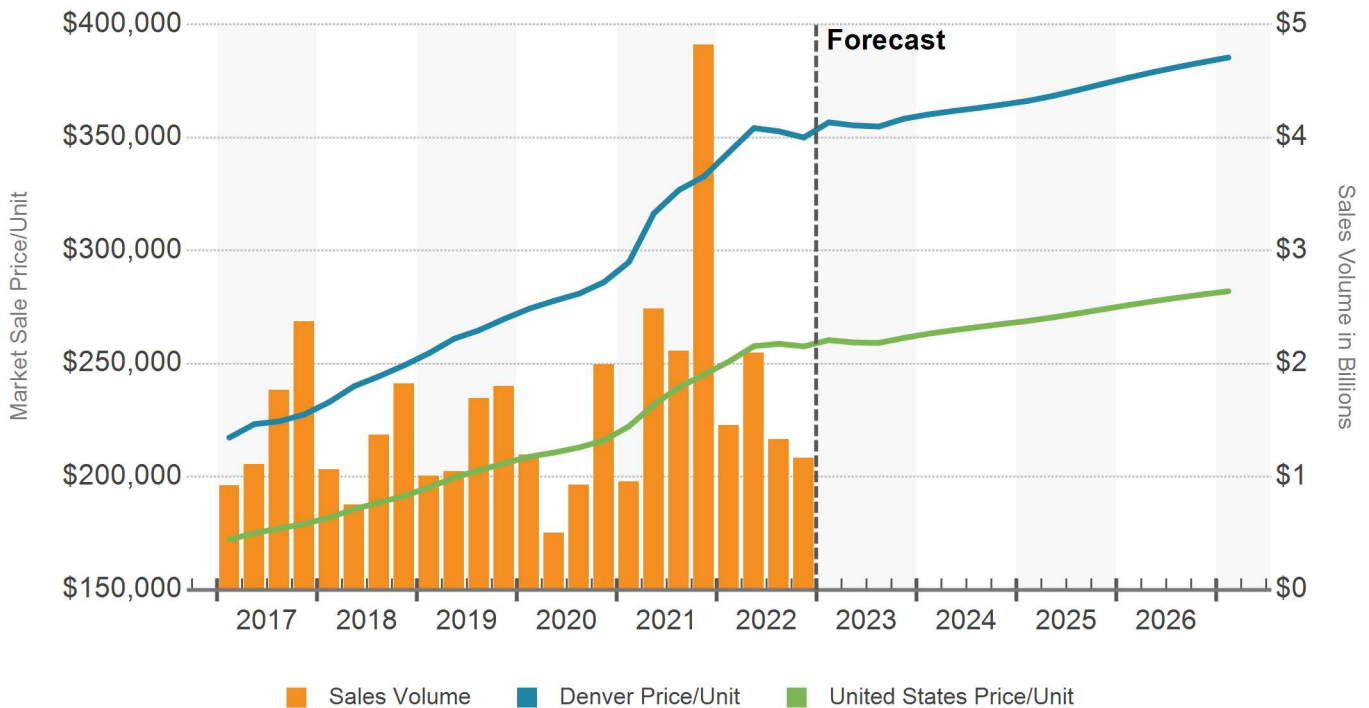
Downtown Denver has been a target of investor demand with top-tier properties trading at a significant premium. The Pullman, a 168-unit luxury apartment in the LoDo neighborhood, fetched the highest price-per-unit sale price ever recorded in the Mile High City. Dallas-based Lincoln Property Co. purchased the building for \$174

million, which translates to over \$1 million per unit, in July 2021 from Greystar. Average rents in The Pullman start at \$4,500/unit, which is significantly above Denver's average of \$1,770/unit.

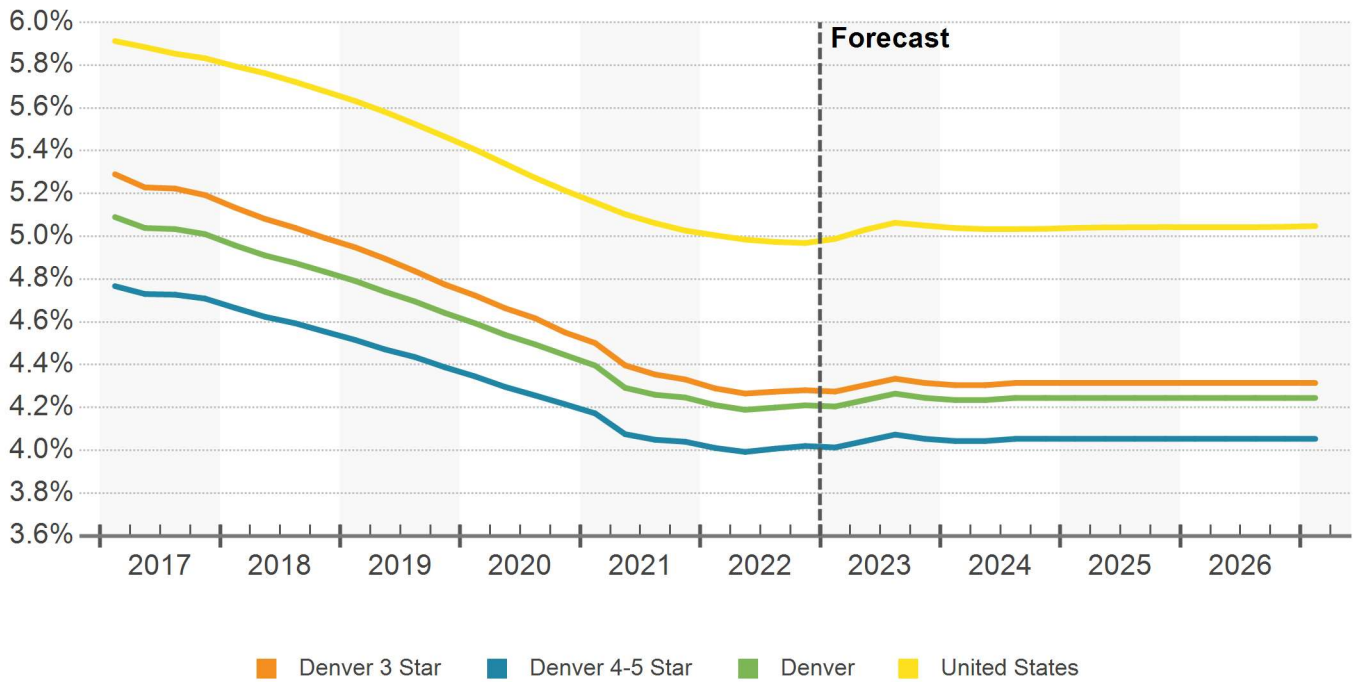
Some investors are targeting apartment assets in up-and-coming areas of Denver as a way to enter the highly competitive acquisition environment. In February, Highlands Ranch-based Centennial State Capital purchased the recently-completed Overland Apartments from LCP Development of Denver for \$57.5 million (\$411,000/Unit). The asset is currently surrounded by surface parking lots and industrial buildings, but a wave of new residential and retail development is transforming the area. With underdeveloped locations and access to the light rail network, the Overland neighborhood has potential to be a corridor of growth over the next several years.

Cap rates have tightened as investors pour into the area, making it harder for investors to chase yield. Cap rates have fallen from near 6% in 2012 to roughly 4.2%. Cap rates have remained below the national average for the duration of this timeframe but are still higher than large coastal markets like New York and Chicago.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Denver Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

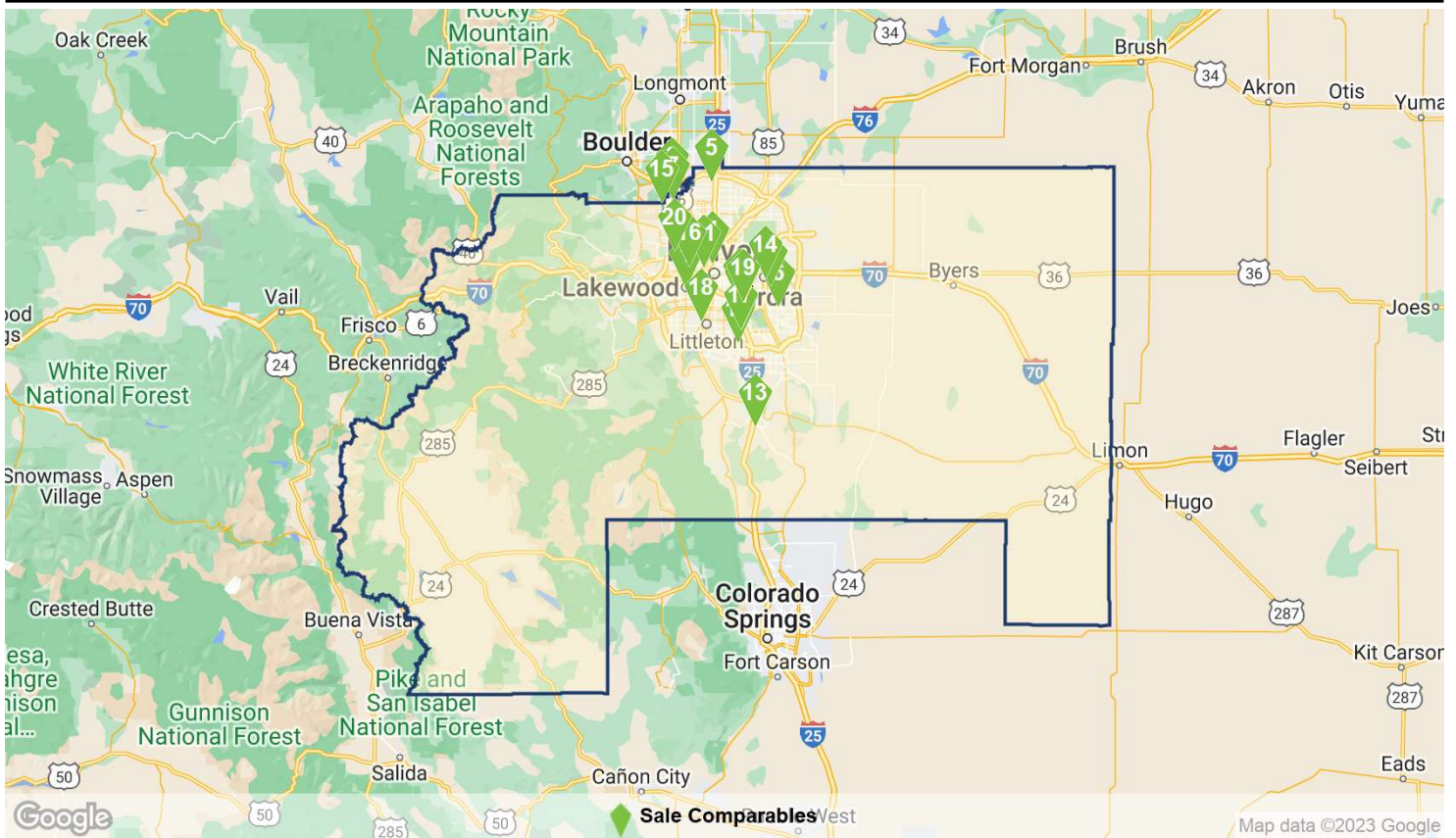
306

\$317

\$20.5

7.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$765,000	\$20,473,835	\$3,750,000	\$259,609,656
Price/Unit	\$23,906	\$316,987	\$225,000	\$731,666
Cap Rate	1.9%	4.6%	4.6%	7.4%
Vacancy Rate At Sale	0%	7.3%	3.5%	100%
Time Since Sale in Months	0.2	6.9	7.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	67	17	1,023
Number of Floors	1	2	3	16
Average Unit SF	73	751	726	1,913
Year Built	1884	1965	1964	2023
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 Ashford Belmar Apartment H... 7301 W Ohio Ave	★★★★★	1988	512	6.5%	10/6/2022	\$259,609,656	\$507,050	\$422	
2 Ivy Crossing Apartment Homes 2470 S Quebec St	★★★★★	1972	1023	5.4%	5/25/2022	\$218,000,000	\$213,098	\$309	
3 Terracina Apartment Homes 13620 Via Varra Rd	★★★★★	2009	386	12.4%	6/28/2022	\$190,000,000	\$492,227	\$526	
4 AMLI Art District 2520 Wewatta Way	★★★★★	2021	337	75.1%	3/31/2022	\$155,000,000	\$459,940	\$460	
5 Arbour Commons at Orchard... 663 W 148th Ave	★★★★★	2014	394	7.9%	9/19/2022	\$150,000,000	\$380,710	\$448	
6 Stone Cliff Apartments 17886 E Greenwood Dr	★★★★★	2001	394	6.1%	2/11/2022	\$143,000,000	\$362,944	\$420	
7 Heights at Interlocken 401 Interlocken Blvd	★★★★★	2014	343	10.2%	10/21/2022	\$142,500,000	\$415,451	\$371	
8 3300 Tamarac Apartments 3300 S Tamarac Dr	★★★★★	1977	564	4.6%	1/7/2022	\$141,000,000	\$250,000	\$335	
9 Glen At The Park 490 S Joplin St	★★★★★	1984	468	5.6%	2/17/2022	\$137,000,000	\$292,735	\$382	
10 Arcadia Apartment Homes 8225 S Poplar Way	★★★★★	1984	300	4.0%	5/19/2022	\$126,130,569	\$420,435	\$435	
11 The Alcott 2424 Alcott St	★★★★★	2020	248	9.3%	7/13/2022	\$126,000,000	\$508,064	\$639	
12 360 Degrees 7700 E Peakview Ave	★★★★★	2014	304	5.3%	9/28/2022	\$115,000,000	\$378,289	\$376	
13 The Links at Plum Creek 1100 Plum Creek Pky	★★★★★	2000	264	4.9%	10/6/2022	\$114,886,652	\$435,176	\$458	
14 Aurora Meadows Apartments 777 Dillon Way	★★★★★	1973	461	2.2%	7/11/2022	\$114,000,000	\$247,288	\$454	
15 Bell Broomfield 11996 Ridge Pky	★★★★★	2017	292	4.8%	10/17/2022	\$110,252,131	\$377,575	\$312	
16 Edge 26 6201 W 26th Ave	★★★★★	1970	402	2.0%	6/7/2022	\$110,000,000	\$273,631	\$255	
17 Greenwood Plaza Apartments 7610 E Caley Ave	★★★★★	1996	266	4.1%	6/10/2022	\$106,700,000	\$401,127	\$378	
18 Verona Apartment Homes 2961 W Centennial Dr	★★★★★	1985	276	3.6%	5/19/2022	\$103,135,392	\$373,678	\$481	
19 Highline at Cherry Creek 8375 E Yale Ave	★★★★★	2004	216	5.6%	4/29/2022	\$100,000,000	\$462,962	\$470	
20 Gateway at Arvada Ridge Ap... 5458 Lee St	★★★★★	2019	293	5.8%	2/3/2022	\$100,000,000	\$341,296	\$273	



Denver's booming tech industry helped to drive office-employment job gains. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. The professional and business services sector is up by 8,100 jobs since February 2020, and the financial activities sector has added 2,900 jobs during that time. Corporate expansions and relocations by tech companies Slack, Angi and Conga continue to drive employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life and low cost of doing business.

Consumers turned to e-commerce during the pandemic, and the industrial sector emerged as one of the most resilient asset classes in commercial real estate as a result. The industrial industry, made up of jobs in the trade, transportation and utilities sector, was the first to

reach pre-pandemic job levels in Denver. Employment in this sector is now up by 24,100 jobs from February 2020.

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 also recorded unprecedented increases in the last year.

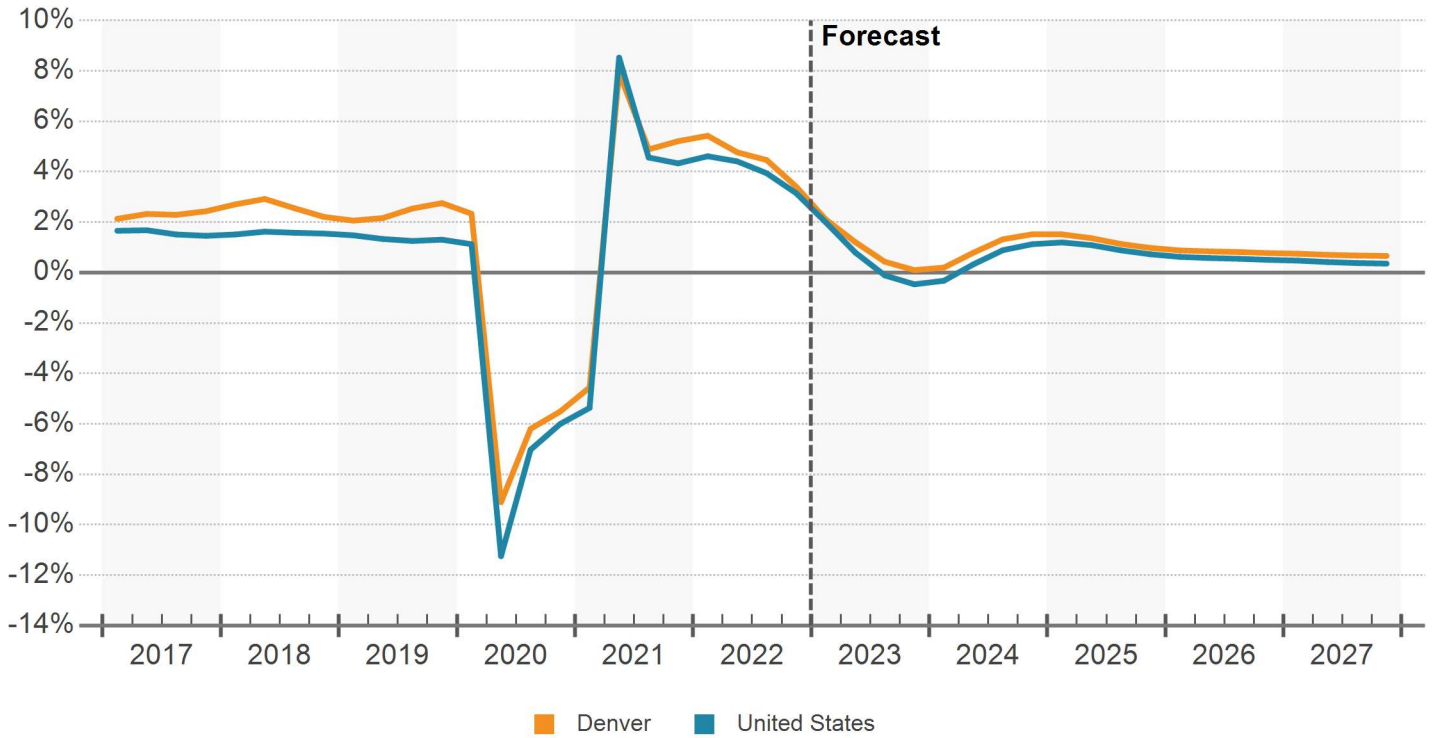
Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

DENVER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	74	0.6	3.90%	2.95%	1.55%	0.75%	0.49%	0.11%
Trade, Transportation and Utilities	294	1.0	3.26%	2.84%	2.09%	1.25%	0.17%	0.07%
Retail Trade	140	0.8	2.25%	2.02%	1.10%	0.64%	0.14%	0.03%
Financial Activities	119	1.3	0.94%	1.86%	2.39%	1.43%	0.44%	0.20%
Government	199	0.9	-0.37%	0.65%	1.17%	0.17%	1.10%	0.55%
Natural Resources, Mining and Construction	114	1.3	4.95%	3.57%	4.21%	2.51%	1.04%	0.34%
Education and Health Services	197	0.8	1.51%	3.17%	2.41%	1.66%	0.80%	0.64%
Professional and Business Services	317	1.4	6.13%	3.62%	3.38%	2.16%	0.96%	0.44%
Information	54	1.7	1.72%	4.92%	2.21%	1.31%	0.41%	0.35%
Leisure and Hospitality	166	1.0	5.93%	6.41%	1.88%	1.33%	1.64%	1.19%
Other Services	62	1.0	3.35%	2.79%	1.94%	0.51%	0.67%	0.42%
Total Employment	1,596	1.0	3.32%	3.07%	2.36%	1.29%	0.80%	0.45%

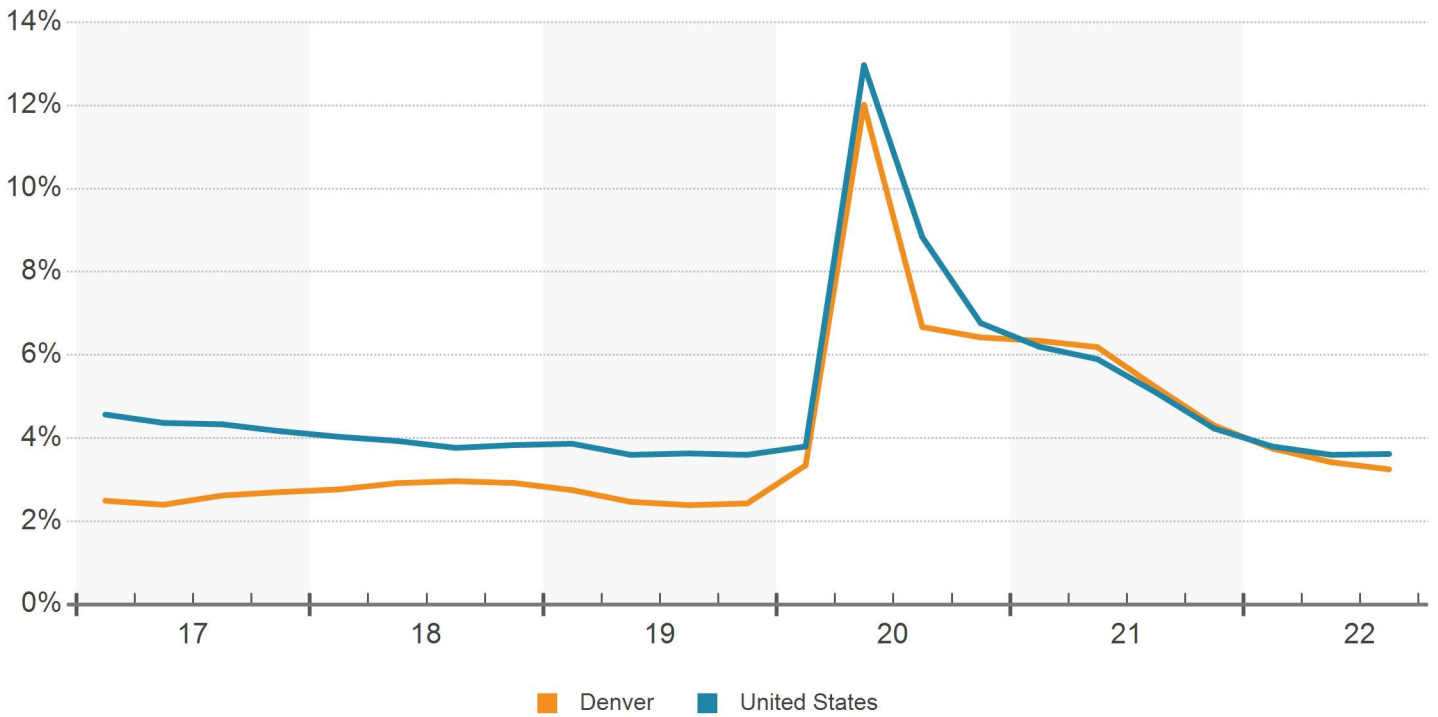
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

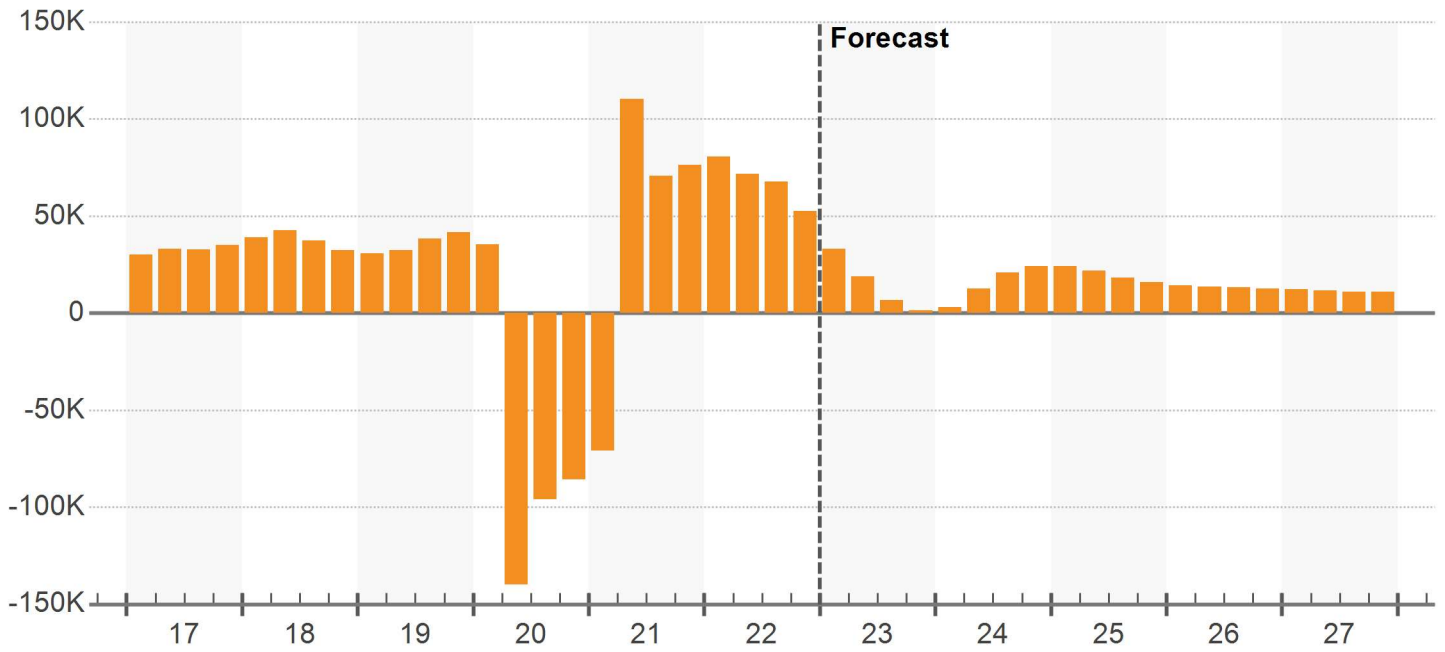


Source: Oxford Economics

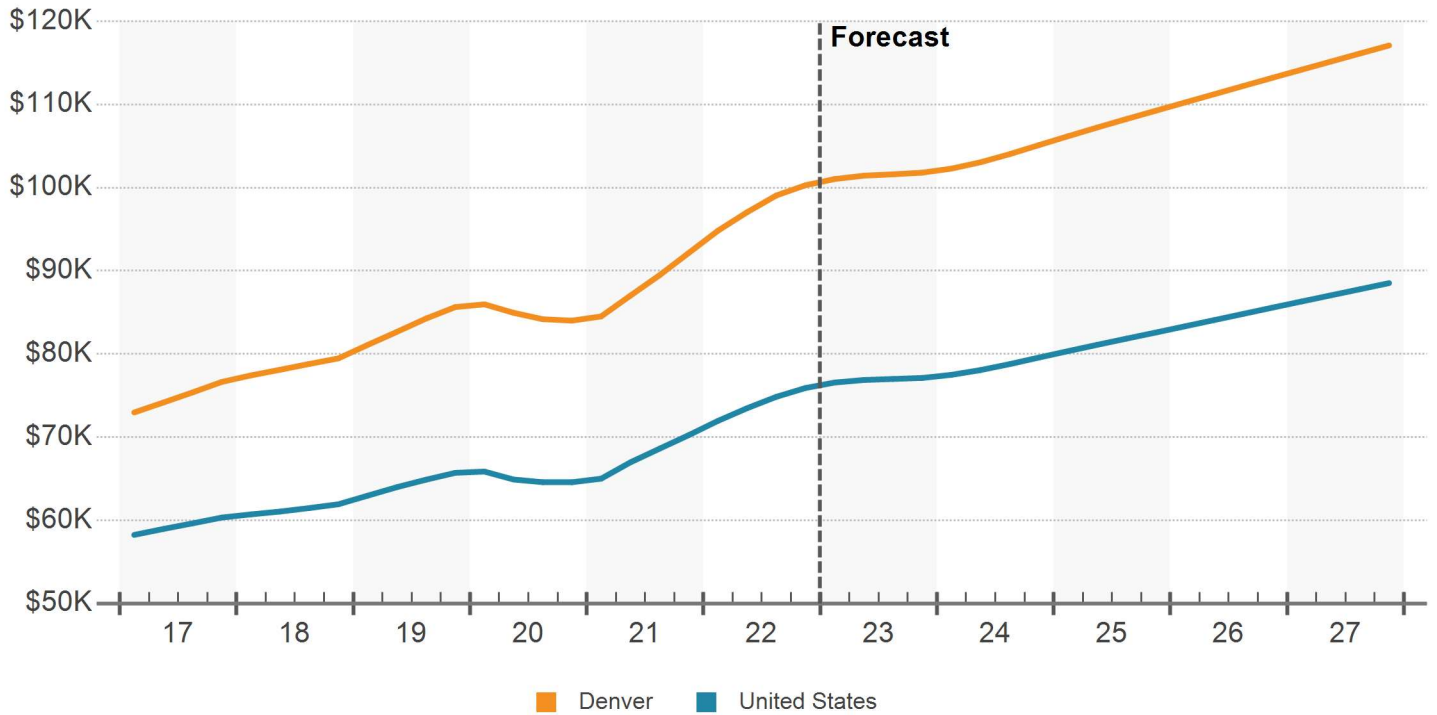
UNEMPLOYMENT RATE (%)



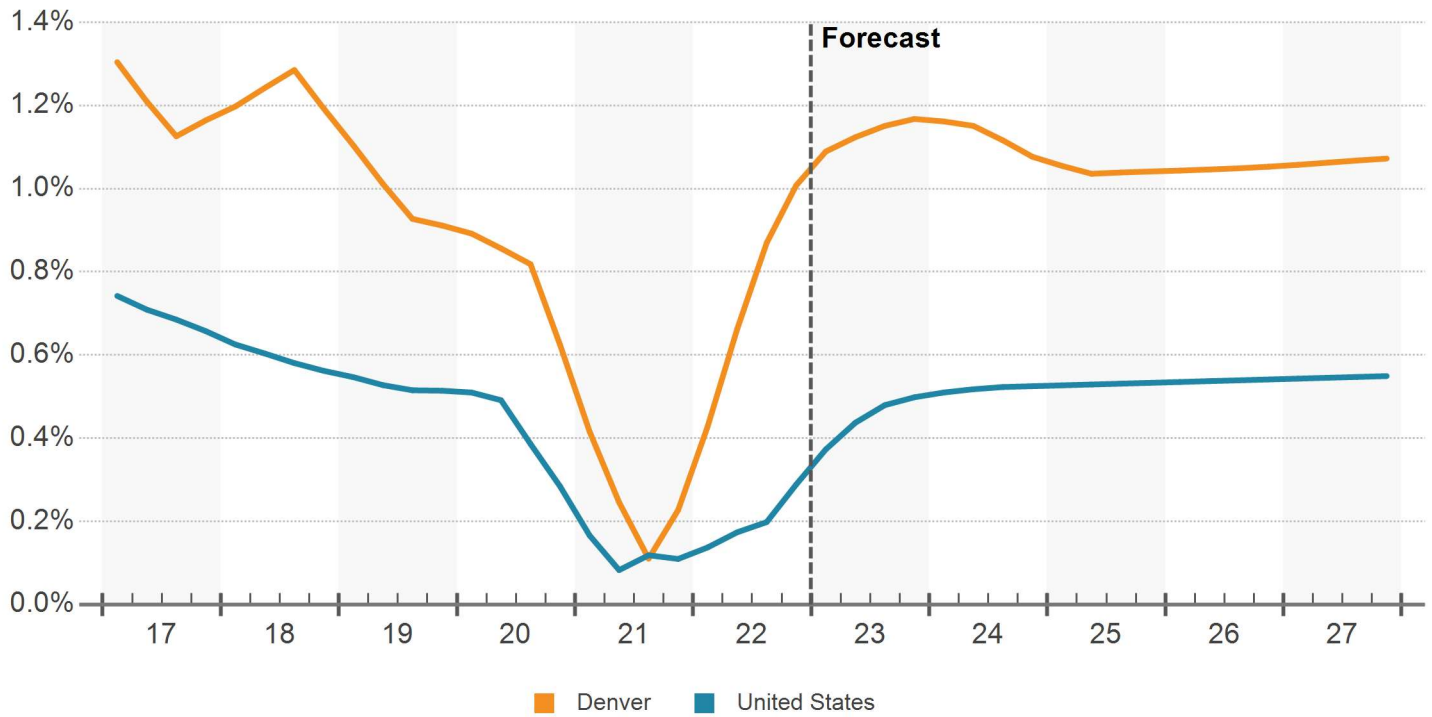
NET EMPLOYMENT CHANGE (YOY)



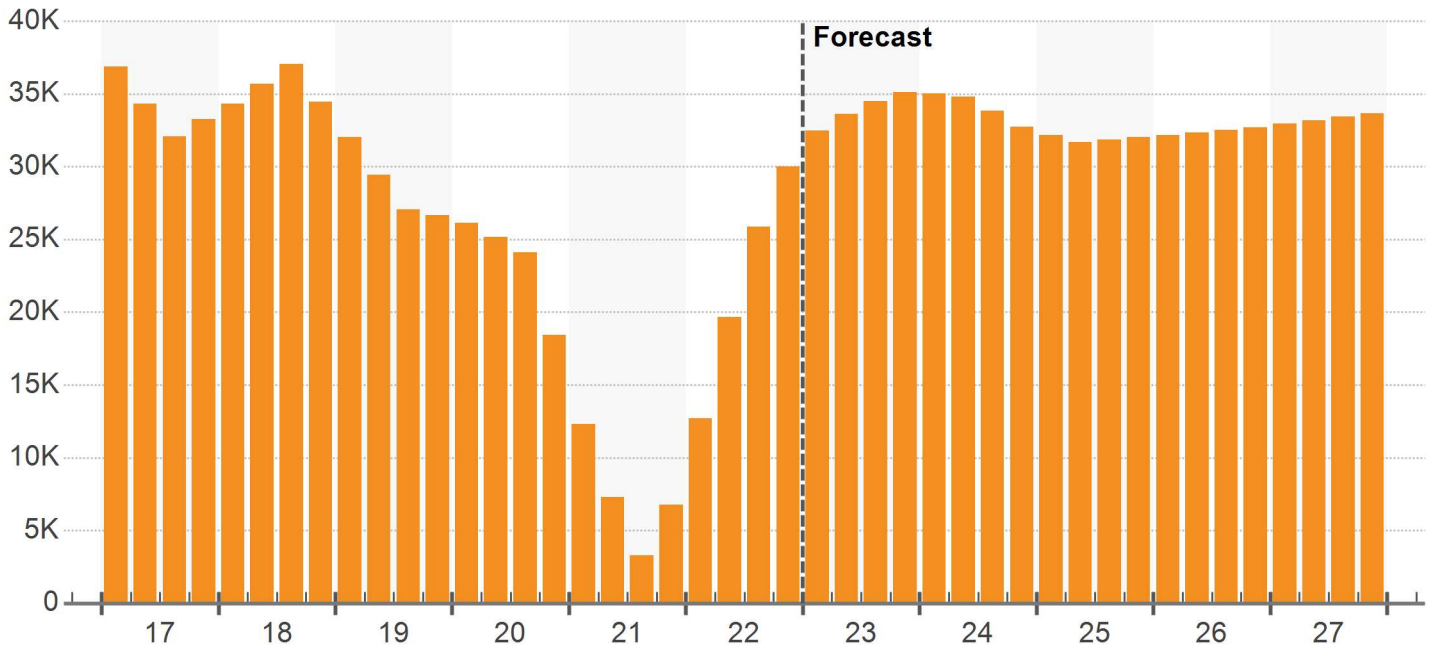
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

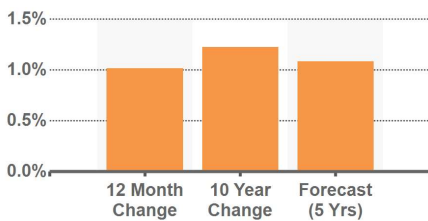


DEMOGRAPHIC TRENDS

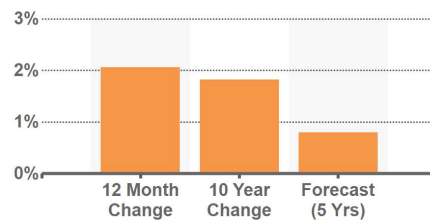
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,007,662	332,972,875	1.0%	0.3%	1.2%	0.6%	1.1%	0.5%
Households	1,166,920	124,276,305	1.0%	0.2%	1.3%	0.7%	1.1%	0.5%
Median Household Income	\$100,337	\$75,953	8.7%	7.9%	5.0%	4.0%	3.1%	3.1%
Labor Force	1,729,522	165,207,844	2.1%	1.9%	1.8%	0.6%	0.8%	0.5%
Unemployment	3.2%	3.6%	-1.0%	-0.6%	-0.4%	-0.4%	-	-

Source: Oxford Economics

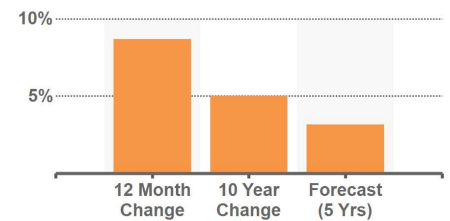
POPULATION GROWTH



LABOR FORCE GROWTH



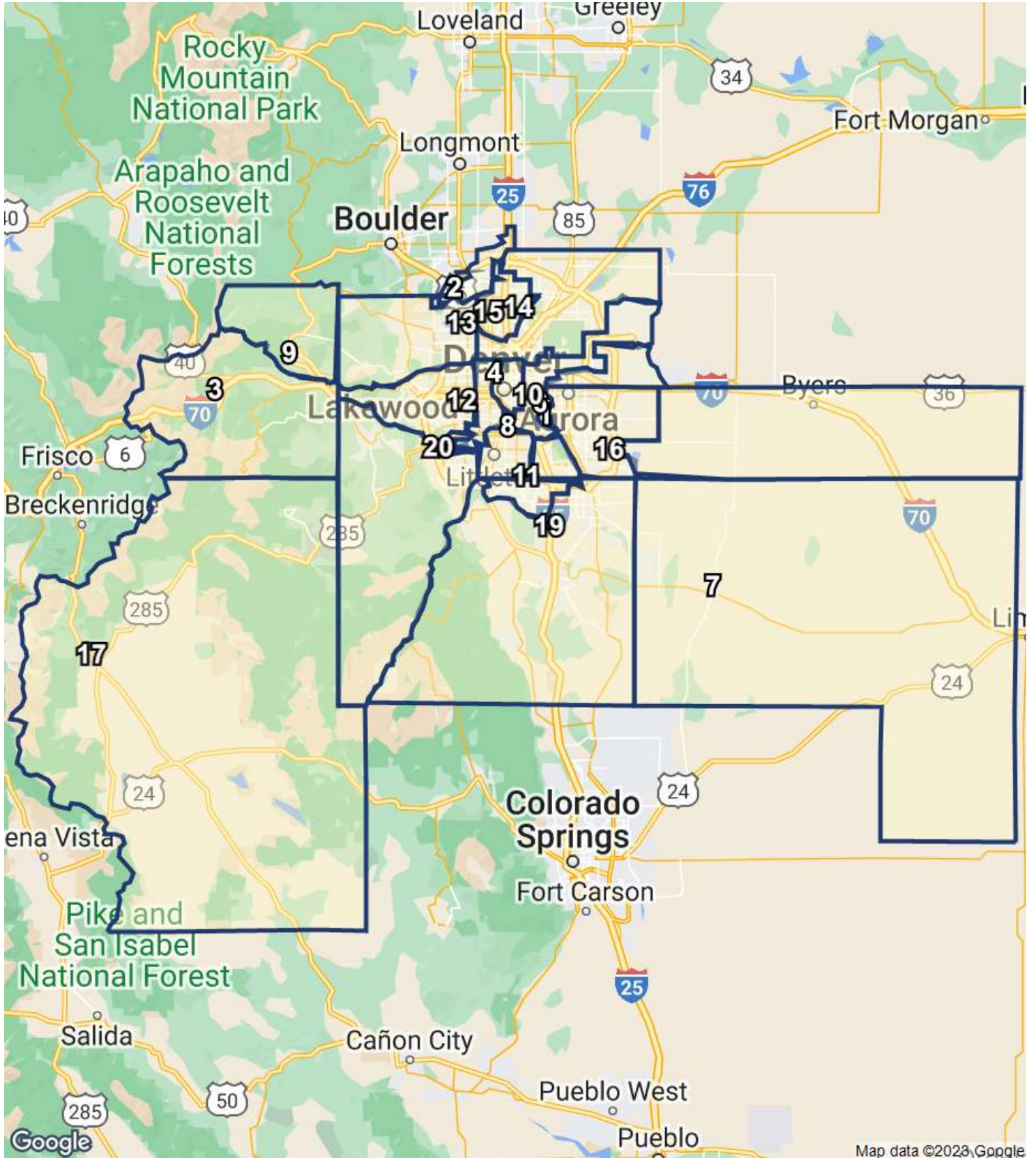
INCOME GROWTH



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	239	36,011	13.0%	2	4	608	1.7%	7	4	1,471	4.1%	4
2	Broomfield County	43	8,762	3.2%	13	0	0	0%	-	4	896	10.2%	9
3	Clear Creek County	10	185	0.1%	18	0	0	0%	-	0	0	0%	-
4	Downtown Denver	1,289	54,696	19.7%	1	5	1,799	3.3%	1	33	8,994	16.4%	1
5	DTC/Southeast Corridor	51	13,602	4.9%	8	2	418	3.1%	9	5	1,433	10.5%	5
6	East Denver	202	18,219	6.6%	6	4	642	3.5%	6	14	3,711	20.4%	2
7	Elbert County	1	5	0%	21	0	0	0%	-	0	0	0%	-
8	Englewood/Littleton	267	12,616	4.5%	9	2	124	1.0%	13	3	468	3.7%	14
9	Gilpin County	1	168	0.1%	19	0	0	0%	-	0	0	0%	-
10	Glendale University Area	241	23,199	8.3%	4	2	23	0.1%	14	5	837	3.6%	10
11	Highlands Ranch-Lone Tr...	34	10,320	3.7%	11	1	240	2.3%	12	3	1,090	10.6%	7
12	Lakewood/West Corridor	545	23,710	8.5%	3	6	728	3.1%	4	7	1,017	4.3%	8
13	North Jefferson County	161	12,279	4.4%	10	2	517	4.2%	8	3	834	6.8%	11
14	Northeast Adams County	123	7,674	2.8%	14	4	721	9.4%	5	1	280	3.6%	15
15	Northwest Adams County	87	19,294	6.9%	5	1	283	1.5%	11	2	607	3.1%	12
16	Outlying Arapahoe County	1	270	0.1%	17	0	0	0%	-	0	0	0%	-
17	Park County	1	6	0%	20	0	0	0%	-	0	0	0%	-
18	South Adams County	150	4,328	1.6%	16	1	338	7.8%	10	2	533	12.3%	13
19	South Douglas County	52	9,534	3.4%	12	3	813	8.5%	2	5	1,091	11.4%	6
20	South Jefferson County	25	4,902	1.8%	15	0	0	0%	-	0	0	0%	-
21	West Denver	397	18,119	6.5%	7	9	776	4.3%	3	20	2,603	14.4%	3

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Aurora	\$1,630	\$1.89	18	3.0%	\$1,619	\$1.87	18	3.0%	0.7%	12
2	Broomfield County	\$1,853	\$2.01	8	1.2%	\$1,841	\$1.99	8	1.2%	0.6%	15
3	Clear Creek County	\$1,490	\$2.32	2	2.3%	\$1,481	\$2.31	2	1.8%	0.6%	14
4	Downtown Denver	\$1,952	\$2.45	1	1.0%	\$1,928	\$2.42	1	0.6%	1.2%	4
5	DTC/Southeast Corridor	\$1,949	\$2.10	4	4.5%	\$1,936	\$2.09	4	4.8%	0.7%	13
6	East Denver	\$1,745	\$2.03	7	2.9%	\$1,731	\$2.01	7	2.7%	0.8%	8
7	Elbert County	-	-	-	-	-	-	-	-	0%	-
8	Englewood/Littleton	\$1,633	\$1.97	12	4.7%	\$1,621	\$1.96	10	4.6%	0.7%	10
9	Gilpin County	\$1,420	\$1.72	19	7.3%	\$1,416	\$1.71	19	7.4%	0.3%	19
10	Glendale University Area	\$1,560	\$1.93	16	2.6%	\$1,551	\$1.92	16	2.7%	0.5%	18
11	Highlands Ranch-Lone Tr...	\$1,989	\$2.07	5	3.8%	\$1,977	\$2.05	5	3.6%	0.6%	16
12	Lakewood/West Corridor	\$1,644	\$1.95	15	2.9%	\$1,633	\$1.94	15	2.7%	0.7%	11
13	North Jefferson County	\$1,784	\$2.06	6	3.0%	\$1,769	\$2.04	6	2.7%	0.8%	9
14	Northeast Adams County	\$1,656	\$1.97	13	4.7%	\$1,633	\$1.94	14	4.5%	1.4%	2
15	Northwest Adams County	\$1,687	\$1.96	14	4.1%	\$1,677	\$1.95	13	4.3%	0.6%	17
16	Outlying Arapahoe County	\$2,023	\$1.98	10	8.0%	\$1,997	\$1.95	12	6.6%	1.3%	3
17	Park County	-	-	-	-	-	-	-	-	0%	-
18	South Adams County	\$1,416	\$1.91	17	3.2%	\$1,388	\$1.88	17	1.4%	2.0%	1
19	South Douglas County	\$1,906	\$1.98	9	3.6%	\$1,889	\$1.96	9	3.2%	0.9%	6
20	South Jefferson County	\$1,888	\$1.97	11	2.7%	\$1,871	\$1.96	11	2.6%	0.9%	7
21	West Denver	\$1,798	\$2.30	3	2.2%	\$1,778	\$2.27	3	1.7%	1.1%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aurora	2,323	6.5%	10	307	0.9%	8	1.1
2	Broomfield County	586	6.7%	12	189	2.2%	10	-
3	Clear Creek County	10	5.6%	6	(4)	-2.1%	18	-
4	Downtown Denver	4,596	8.4%	17	1,732	3.2%	1	0.7
5	DTC/Southeast Corridor	829	6.1%	9	569	4.2%	3	0.7
6	East Denver	1,496	8.2%	16	536	2.9%	4	1.2
7	Elbert County	0	5.4%	4	0	0%	-	-
8	Englewood/Littleton	714	5.7%	7	33	0.3%	14	3.5
9	Gilpin County	0	0.3%	1	4	2.3%	15	-
10	Glendale University Area	1,375	5.9%	8	62	0.3%	12	0.3
11	Highlands Ranch-Lone Tr...	845	8.2%	15	(79)	-0.8%	20	-
12	Lakewood/West Corridor	1,278	5.4%	3	446	1.9%	7	1.6
13	North Jefferson County	829	6.7%	13	513	4.2%	5	0.5
14	Northeast Adams County	680	8.9%	19	655	8.5%	2	0.8
15	Northwest Adams County	1,473	7.6%	14	(122)	-0.6%	21	-
16	Outlying Arapahoe County	23	8.6%	18	224	83.0%	9	-
17	Park County	0	5.4%	4	0	0%	-	-
18	South Adams County	510	11.8%	20	58	1.3%	13	5.8
19	South Douglas County	1,271	13.3%	21	(71)	-0.7%	19	-
20	South Jefferson County	235	4.8%	2	108	2.2%	11	-
21	West Denver	1,209	6.7%	11	498	2.8%	6	0.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	326,242	7,239	2.3%	6,756	2.1%	1.1
2026	319,003	7,465	2.4%	7,350	2.3%	1.0
2025	311,538	6,208	2.0%	7,609	2.4%	0.8
2024	305,330	12,554	4.3%	9,547	3.1%	1.3
2023	292,776	14,927	5.4%	9,803	3.3%	1.5
YTD	277,960	111	0%	229	0.1%	0.5
2022	277,849	7,992	3.0%	5,536	2.0%	1.4
2021	269,857	9,564	3.7%	11,884	4.4%	0.8
2020	260,293	7,843	3.1%	7,620	2.9%	1.0
2019	252,450	9,688	4.0%	8,022	3.2%	1.2
2018	242,762	10,583	4.6%	10,694	4.4%	1.0
2017	232,179	9,391	4.2%	7,566	3.3%	1.2
2016	222,788	6,235	2.9%	3,138	1.4%	2.0
2015	216,553	8,639	4.2%	7,785	3.6%	1.1
2014	207,914	9,157	4.6%	7,459	3.6%	1.2
2013	198,757	3,686	1.9%	3,227	1.6%	1.1
2012	195,071	1,656	0.9%	3,972	2.0%	0.4
2011	193,415	68	0%	677	0.4%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	183,570	7,388	4.2%	7,228	3.9%	1.0
2026	176,182	7,608	4.5%	7,347	4.2%	1.0
2025	168,574	6,353	3.9%	6,817	4.0%	0.9
2024	162,221	10,065	6.6%	7,460	4.6%	1.3
2023	152,156	11,002	7.8%	8,023	5.3%	1.4
YTD	141,265	111	0.1%	197	0.1%	0.6
2022	141,154	6,143	4.5%	4,945	3.5%	1.2
2021	135,011	8,495	6.7%	9,309	6.9%	0.9
2020	126,516	7,468	6.3%	8,001	6.3%	0.9
2019	119,048	9,342	8.5%	8,077	6.8%	1.2
2018	109,706	10,189	10.2%	9,708	8.8%	1.0
2017	99,517	8,844	9.8%	7,213	7.2%	1.2
2016	90,673	6,167	7.3%	4,464	4.9%	1.4
2015	84,506	8,421	11.1%	7,087	8.4%	1.2
2014	76,085	8,275	12.2%	6,775	8.9%	1.2
2013	67,810	3,987	6.2%	3,036	4.5%	1.3
2012	63,823	1,698	2.7%	2,357	3.7%	0.7
2011	62,125	0	0%	515	0.8%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	90,781	(13)	0%	(202)	-0.2%	0.1
2026	90,794	(12)	0%	155	0.2%	-
2025	90,806	(12)	0%	790	0.9%	0
2024	90,818	1,955	2.2%	1,809	2.0%	1.1
2023	88,863	3,514	4.1%	1,879	2.1%	1.9
YTD	85,349	0	0%	32	0%	0
2022	85,349	1,884	2.3%	745	0.9%	2.5
2021	83,465	719	0.9%	1,743	2.1%	0.4
2020	82,746	330	0.4%	(85)	-0.1%	-
2019	82,416	353	0.4%	(45)	-0.1%	-
2018	82,063	427	0.5%	892	1.1%	0.5
2017	81,636	572	0.7%	314	0.4%	1.8
2016	81,064	93	0.1%	(945)	-1.2%	-
2015	80,971	224	0.3%	715	0.9%	0.3
2014	80,747	896	1.1%	677	0.8%	1.3
2013	79,851	(6)	0%	201	0.3%	0
2012	79,857	8	0%	1,034	1.3%	0
2011	79,849	79	0.1%	(82)	-0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	51,891	(136)	-0.3%	(270)	-0.5%	0.5
2026	52,027	(131)	-0.3%	(152)	-0.3%	0.9
2025	52,158	(133)	-0.3%	2	0%	-
2024	52,291	534	1.0%	278	0.5%	1.9
2023	51,757	411	0.8%	(99)	-0.2%	-
YTD	51,346	0	0%	0	0%	-
2022	51,346	(35)	-0.1%	(154)	-0.3%	0.2
2021	51,381	350	0.7%	832	1.6%	0.4
2020	51,031	45	0.1%	(296)	-0.6%	-
2019	50,986	(7)	0%	(10)	0%	0.7
2018	50,993	(33)	-0.1%	94	0.2%	-
2017	51,026	(25)	0%	39	0.1%	-
2016	51,051	(25)	0%	(381)	-0.7%	0.1
2015	51,076	(6)	0%	(17)	0%	0.4
2014	51,082	(14)	0%	7	0%	-
2013	51,096	(295)	-0.6%	(10)	0%	29.5
2012	51,391	(50)	-0.1%	581	1.1%	-
2011	51,441	(11)	0%	244	0.5%	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	27,736	8.5%	0	\$1,987	\$2.34	2.0%	(0.3)	\$1,967	\$2.32
2026	27,253	8.5%	(0.2)	\$1,949	\$2.30	2.3%	(0.2)	\$1,929	\$2.27
2025	27,134	8.7%	(0.6)	\$1,905	\$2.24	2.5%	0.7	\$1,886	\$2.22
2024	28,499	9.3%	0.6	\$1,858	\$2.19	1.8%	(1.7)	\$1,839	\$2.17
2023	25,537	8.7%	1.4	\$1,826	\$2.15	3.5%	0.6	\$1,807	\$2.13
YTD	20,291	7.3%	0	\$1,765	\$2.08	2.7%	(0.1)	\$1,750	\$2.06
2022	20,409	7.3%	0.7	\$1,764	\$2.08	2.9%	(9.3)	\$1,749	\$2.06
2021	17,943	6.6%	(1.1)	\$1,714	\$2.02	12.2%	12.5	\$1,703	\$2
2020	20,243	7.8%	(0.1)	\$1,528	\$1.80	-0.3%	(2.1)	\$1,498	\$1.76
2019	20,010	7.9%	0.4	\$1,532	\$1.80	1.9%	(1.6)	\$1,509	\$1.78
2018	18,342	7.6%	(0.4)	\$1,503	\$1.77	3.4%	0.6	\$1,472	\$1.73
2017	18,445	7.9%	0.5	\$1,453	\$1.71	2.8%	0.7	\$1,420	\$1.67
2016	16,609	7.5%	1.2	\$1,414	\$1.66	2.1%	(3.6)	\$1,386	\$1.63
2015	13,501	6.2%	0.2	\$1,384	\$1.63	5.7%	1.0	\$1,365	\$1.61
2014	12,635	6.1%	0.6	\$1,310	\$1.54	4.7%	0.2	\$1,295	\$1.52
2013	10,922	5.5%	0.1	\$1,251	\$1.47	4.5%	0.1	\$1,239	\$1.46
2012	10,455	5.4%	(1.2)	\$1,197	\$1.41	4.4%	1.6	\$1,186	\$1.40
2011	12,770	6.6%	(0.3)	\$1,146	\$1.35	2.7%	-	\$1,138	\$1.34

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	18,046	9.8%	(0.3)	\$2,261	\$2.48	1.8%	(0.3)	\$2,235	\$2.45
2026	17,885	10.2%	(0.3)	\$2,221	\$2.43	2.1%	(0.2)	\$2,195	\$2.40
2025	17,621	10.5%	(0.7)	\$2,175	\$2.38	2.3%	0.7	\$2,150	\$2.35
2024	18,045	11.1%	1.0	\$2,125	\$2.33	1.7%	(1.9)	\$2,100	\$2.30
2023	15,484	10.2%	1.3	\$2,090	\$2.29	3.6%	1.4	\$2,066	\$2.26
YTD	12,418	8.8%	(0.1)	\$2,021	\$2.21	2.1%	(0.1)	\$2,002	\$2.19
2022	12,503	8.9%	0.5	\$2,018	\$2.21	2.2%	(11.2)	\$1,999	\$2.19
2021	11,306	8.4%	(1.2)	\$1,975	\$2.16	13.4%	13.8	\$1,960	\$2.14
2020	12,115	9.6%	(1.0)	\$1,743	\$1.91	-0.5%	(1.8)	\$1,699	\$1.86
2019	12,641	10.6%	0.2	\$1,751	\$1.92	1.3%	(2.2)	\$1,719	\$1.88
2018	11,376	10.4%	(0.6)	\$1,729	\$1.89	3.5%	1.5	\$1,686	\$1.84
2017	10,890	10.9%	0.7	\$1,671	\$1.83	2.0%	0.2	\$1,627	\$1.78
2016	9,250	10.2%	1.3	\$1,639	\$1.79	1.8%	(2.3)	\$1,602	\$1.75
2015	7,540	8.9%	0.8	\$1,610	\$1.76	4.1%	0.2	\$1,584	\$1.73
2014	6,196	8.1%	1.2	\$1,546	\$1.69	3.9%	0.1	\$1,525	\$1.67
2013	4,682	6.9%	1.1	\$1,488	\$1.63	3.8%	0.1	\$1,472	\$1.61
2012	3,723	5.8%	(1.2)	\$1,433	\$1.57	3.7%	1.3	\$1,418	\$1.55
2011	4,383	7.1%	(0.8)	\$1,382	\$1.51	2.4%	-	\$1,372	\$1.50

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	6,333	7.0%	0.2	\$1,790	\$2.21	2.2%	(0.4)	\$1,774	\$2.19
2026	6,143	6.8%	(0.2)	\$1,751	\$2.16	2.6%	(0.2)	\$1,736	\$2.14
2025	6,309	6.9%	(0.9)	\$1,707	\$2.11	2.8%	0.9	\$1,692	\$2.09
2024	7,112	7.8%	0	\$1,661	\$2.05	1.9%	(1.5)	\$1,647	\$2.03
2023	6,965	7.8%	1.6	\$1,630	\$2.01	3.3%	(0.8)	\$1,616	\$1.99
YTD	5,298	6.2%	0	\$1,576	\$1.94	3.8%	(0.3)	\$1,565	\$1.93
2022	5,330	6.2%	1.2	\$1,578	\$1.95	4.1%	(8.1)	\$1,565	\$1.93
2021	4,181	5.0%	(1.3)	\$1,515	\$1.87	12.2%	12.4	\$1,508	\$1.86
2020	5,193	6.3%	0.5	\$1,350	\$1.66	-0.1%	(3.0)	\$1,335	\$1.65
2019	4,776	5.8%	0.5	\$1,351	\$1.67	2.8%	(0.6)	\$1,339	\$1.65
2018	4,376	5.3%	(0.6)	\$1,314	\$1.62	3.4%	(0.8)	\$1,292	\$1.59
2017	4,838	5.9%	0.3	\$1,271	\$1.57	4.2%	2.1	\$1,246	\$1.54
2016	4,579	5.6%	1.3	\$1,219	\$1.50	2.2%	(6.2)	\$1,196	\$1.47
2015	3,537	4.4%	(0.6)	\$1,193	\$1.47	8.4%	1.9	\$1,179	\$1.45
2014	4,027	5.0%	0.2	\$1,100	\$1.36	6.5%	0.3	\$1,091	\$1.34
2013	3,807	4.8%	(0.3)	\$1,033	\$1.27	6.3%	0.1	\$1,026	\$1.26
2012	4,014	5.0%	(1.3)	\$972	\$1.20	6.2%	2.1	\$964	\$1.19
2011	5,038	6.3%	0.2	\$915	\$1.13	4.1%	-	\$909	\$1.12

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	3,357	6.5%	0.3	\$1,429	\$2.04	2.3%	(0.4)	\$1,420	\$2.02
2026	3,225	6.2%	0.1	\$1,397	\$1.99	2.6%	(0.2)	\$1,388	\$1.98
2025	3,203	6.1%	(0.2)	\$1,361	\$1.94	2.8%	0.8	\$1,353	\$1.93
2024	3,342	6.4%	0.4	\$1,323	\$1.89	2.0%	(1.6)	\$1,315	\$1.87
2023	3,087	6.0%	0.9	\$1,297	\$1.85	3.6%	(0.2)	\$1,289	\$1.84
YTD	2,576	5.0%	0	\$1,251	\$1.78	3.7%	(0.2)	\$1,244	\$1.77
2022	2,575	5.0%	0.2	\$1,252	\$1.78	3.9%	(2.3)	\$1,245	\$1.77
2021	2,456	4.8%	(1.0)	\$1,205	\$1.71	6.2%	5.4	\$1,197	\$1.70
2020	2,935	5.8%	0.7	\$1,135	\$1.61	0.8%	(2.2)	\$1,127	\$1.60
2019	2,594	5.1%	0	\$1,127	\$1.60	3.0%	(0.3)	\$1,120	\$1.59
2018	2,590	5.1%	(0.2)	\$1,095	\$1.55	3.2%	(0.7)	\$1,083	\$1.54
2017	2,717	5.3%	(0.1)	\$1,060	\$1.51	3.9%	0	\$1,048	\$1.49
2016	2,780	5.4%	0.7	\$1,020	\$1.45	3.9%	(4.2)	\$1,011	\$1.43
2015	2,424	4.7%	0	\$982	\$1.39	8.1%	2.9	\$975	\$1.38
2014	2,412	4.7%	0	\$908	\$1.29	5.2%	0.6	\$903	\$1.28
2013	2,433	4.8%	(0.5)	\$863	\$1.22	4.6%	0.4	\$858	\$1.22
2012	2,718	5.3%	(1.2)	\$825	\$1.17	4.2%	2.6	\$820	\$1.16
2011	3,350	6.5%	(0.5)	\$791	\$1.12	1.6%	-	\$786	\$1.11

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	-	-	-	-	-	-	\$390,988	394	4.2%
2026	-	-	-	-	-	-	\$383,278	387	4.2%
2025	-	-	-	-	-	-	\$373,723	377	4.2%
2024	-	-	-	-	-	-	\$364,567	368	4.2%
2023	-	-	-	-	-	-	\$358,230	361	4.2%
YTD	-	-	-	-	-	-	\$354,375	357	4.2%
2022	307	\$6B	7.3%	\$20,432,254	\$316,713	4.6%	\$349,973	353	4.2%
2021	478	\$10.4B	14.1%	\$24,931,520	\$321,587	4.9%	\$332,713	336	4.2%
2020	282	\$4.6B	7.9%	\$18,689,927	\$245,059	5.4%	\$286,020	288	4.4%
2019	316	\$5.5B	9.4%	\$18,854,319	\$238,068	5.6%	\$269,717	272	4.6%
2018	287	\$5B	9.2%	\$19,113,477	\$227,717	5.4%	\$249,248	251	4.8%
2017	342	\$6.2B	13.3%	\$19,699,272	\$217,806	5.7%	\$227,535	229	5.0%
2016	350	\$6.6B	15.0%	\$20,170,222	\$199,385	5.9%	\$212,270	214	5.1%
2015	352	\$3.9B	12.5%	\$11,926,274	\$148,426	6.2%	\$199,280	201	5.2%
2014	346	\$3.3B	11.6%	\$10,193,058	\$140,696	6.5%	\$180,340	182	5.5%
2013	315	\$2B	9.8%	\$6,668,771	\$113,349	6.8%	\$160,683	162	5.8%
2012	291	\$2.8B	14.5%	\$10,710,238	\$103,221	6.7%	\$152,181	153	5.8%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$471,690	378	4.1%
2026	-	-	-	-	-	-	\$462,939	371	4.1%
2025	-	-	-	-	-	-	\$452,035	362	4.1%
2024	-	-	-	-	-	-	\$441,521	353	4.1%
2023	-	-	-	-	-	-	\$434,178	348	4.1%
YTD	-	-	-	-	-	-	\$429,759	344	4.0%
2022	39	\$2.8B	5.3%	\$76,298,774	\$406,253	3.6%	\$423,910	339	4.0%
2021	89	\$7.8B	15.9%	\$96,843,132	\$391,608	3.8%	\$405,127	324	4.0%
2020	43	\$2.5B	6.7%	\$62,127,052	\$305,604	4.5%	\$350,107	280	4.2%
2019	48	\$3.5B	10.0%	\$73,555,755	\$293,748	4.8%	\$331,895	266	4.4%
2018	41	\$3.2B	10.2%	\$78,241,757	\$285,936	4.8%	\$308,717	247	4.6%
2017	58	\$3.8B	15.2%	\$70,995,638	\$269,509	4.8%	\$282,959	227	4.7%
2016	57	\$4B	17.8%	\$69,862,866	\$246,682	5.1%	\$265,402	212	4.8%
2015	40	\$1.8B	11.2%	\$47,778,579	\$200,295	5.4%	\$250,080	200	4.9%
2014	36	\$1.8B	12.3%	\$51,458,993	\$193,788	5.3%	\$226,931	182	5.1%
2013	27	\$1B	11.9%	\$39,721,577	\$158,545	5.8%	\$202,526	162	5.4%
2012	37	\$1.4B	16.6%	\$41,950,782	\$141,123	5.7%	\$192,323	154	5.4%

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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
2027	-	-	-	-	-	-	\$325,263	427	4.3%
2026	-	-	-	-	-	-	\$318,236	418	4.3%
2025	-	-	-	-	-	-	\$309,575	406	4.3%
2024	-	-	-	-	-	-	\$301,381	396	4.3%
2023	-	-	-	-	-	-	\$295,832	388	4.3%
YTD	-	-	-	-	-	-	\$292,542	384	4.3%
2022	66	\$2.2B	9.7%	\$36,808,842	\$291,209	4.1%	\$289,029	379	4.3%
2021	86	\$1.5B	10.2%	\$19,227,790	\$222,303	4.8%	\$272,684	358	4.3%
2020	63	\$1.6B	10.8%	\$29,608,858	\$206,530	5.0%	\$231,896	304	4.6%
2019	64	\$1.5B	9.3%	\$23,718,276	\$194,564	5.3%	\$215,773	283	4.8%
2018	62	\$1.1B	7.5%	\$19,219,442	\$185,225	5.2%	\$196,811	258	5.0%
2017	76	\$1.8B	14.0%	\$26,128,910	\$174,827	5.5%	\$178,032	234	5.2%
2016	69	\$2.1B	15.8%	\$31,802,751	\$166,260	5.7%	\$164,640	216	5.3%
2015	76	\$1.5B	14.8%	\$21,101,065	\$127,477	6.1%	\$153,874	202	5.4%
2014	72	\$1.1B	12.1%	\$15,399,030	\$114,732	6.3%	\$139,090	183	5.7%
2013	62	\$597.6M	7.9%	\$9,960,033	\$94,737	6.7%	\$123,565	162	6.0%
2012	68	\$1.2B	17.4%	\$17,457,421	\$84,305	6.6%	\$116,331	153	6.1%

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

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$257,878	429	4.7%
2026	-	-	-	-	-	-	\$252,170	419	4.7%
2025	-	-	-	-	-	-	\$245,190	408	4.7%
2024	-	-	-	-	-	-	\$238,525	396	4.7%
2023	-	-	-	-	-	-	\$233,899	389	4.7%
YTD	-	-	-	-	-	-	\$230,793	384	4.7%
2022	202	\$1B	9.0%	\$5,107,346	\$222,740	4.9%	\$229,281	381	4.7%
2021	303	\$1B	15.7%	\$3,938,373	\$187,159	5.3%	\$215,094	357	4.7%
2020	176	\$440.7M	5.9%	\$2,918,648	\$168,341	5.6%	\$183,657	305	5.0%
2019	204	\$591.8M	8.2%	\$3,216,292	\$154,315	5.8%	\$172,880	287	5.2%
2018	184	\$665.9M	9.8%	\$4,110,319	\$143,198	5.7%	\$158,089	263	5.4%
2017	208	\$555.3M	8.3%	\$2,907,549	\$141,633	6.1%	\$143,675	239	5.6%
2016	224	\$482.7M	8.5%	\$2,377,807	\$117,130	6.3%	\$132,176	220	5.8%
2015	236	\$612.8M	11.2%	\$2,811,043	\$110,795	6.5%	\$122,473	204	5.9%
2014	238	\$439M	10.0%	\$1,995,241	\$89,254	6.9%	\$109,216	182	6.2%
2013	226	\$376.9M	9.8%	\$1,753,196	\$77,131	7.0%	\$96,928	161	6.6%
2012	186	\$220.8M	7.3%	\$1,363,079	\$66,753	7.0%	\$91,433	152	6.7%

(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	-	326,244	8.5%	-	7,392	-	7,239	-	-
2026	-	319,005	8.5%	-	7,600	-	7,465	-	-
2025	-	311,540	8.7%	-	6,395	-	6,207	-	-
2024	-	305,333	9.3%	-	12,646	-	12,554	-	-
2023	-	292,779	8.7%	-	14,985	-	14,930	-	-
YTD	3,921	277,960	7.3%	1	111	1	111	111	25,865
2022	3,920	277,849	7.3%	47	8,027	45	7,992	111	25,760
2021	3,875	269,857	6.6%	58	9,595	56	9,564	96	19,535
2020	3,819	260,293	7.8%	58	7,853	56	7,843	92	16,588
2019	3,763	252,450	7.9%	65	9,722	62	9,688	94	15,230
2018	3,701	242,762	7.6%	58	10,616	56	10,583	103	17,040
2017	3,645	232,179	7.9%	46	9,422	43	9,391	100	18,448
2016	3,602	222,788	7.5%	34	6,268	32	6,235	85	18,150
2015	3,570	216,553	6.2%	49	8,645	48	8,639	54	11,518
2014	3,522	207,914	6.1%	39	9,171	37	9,157	63	12,100
2013	3,485	198,757	5.5%	27	4,132	12	3,686	60	13,829
2012	3,473	195,071	5.4%	14	2,297	7	1,656	41	7,892
2011	3,466	193,415	6.6%	2	108	(2)	68	20	3,067