



Multi-Family Market Report

Salt Lake City - UT

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

5,368

12 Mo. Absorption Units

2,092

Vacancy Rate

10.6%

12 Mo. Asking Rent Growth

-1.3%

Approximately 5,400 apartment units have delivered in the past 12 months and have put upward pressure on the vacancy rate. Demand has been outpaced by supply and vacancies have risen to 10.6%, above Salt Lake City's historical average of 7.1%.

Plenty of projects remain in the pipeline and could push vacancies even higher in the coming quarters. About 8,600 units are under construction with roughly half concentrated in Downtown Salt Lake City.

Annual rent growth has begun to decelerate in recent quarters and currently registers at -1.4% compared to 8.1% at the same time last year.

The Utah Capital has been a frequent target of institutional and private equity firms in the past five years, but rising interest rates have cooled investment here and across the country. Higher rates have also pushed cap rates higher while values have started to flatten out.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	41,367	13.7%	\$1,746	\$1,721	200	476	5,935
3 Star	31,484	8.5%	\$1,469	\$1,449	(166)	0	2,695
1 & 2 Star	15,206	6.9%	\$1,160	\$1,151	(4)	0	0
Market	88,057	10.6%	\$1,580	\$1,558	30	476	8,630

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.3%	7.1%	10.7%	10.6%	2023 Q3	4.6%	2007 Q3
Absorption Units	2,092	1,556	2,967	4,979	2021 Q2	(1,072)	2002 Q2
Delivered Units	5,368	1,804	3,365	5,714	2023 Q2	21	2004 Q1
Demolished Units	0	9	5	62	2013 Q2	0	2023 Q2
Asking Rent Growth (YOY)	-1.3%	2.8%	2.3%	15.5%	2022 Q1	-4.2%	2010 Q1
Effective Rent Growth (YOY)	-2.0%	2.7%	2.2%	16.3%	2021 Q4	-4.4%	2010 Q1
Sales Volume	\$22.7M	\$226.1M	N/A	\$888.1M	2018 Q4	\$0	2005 Q4

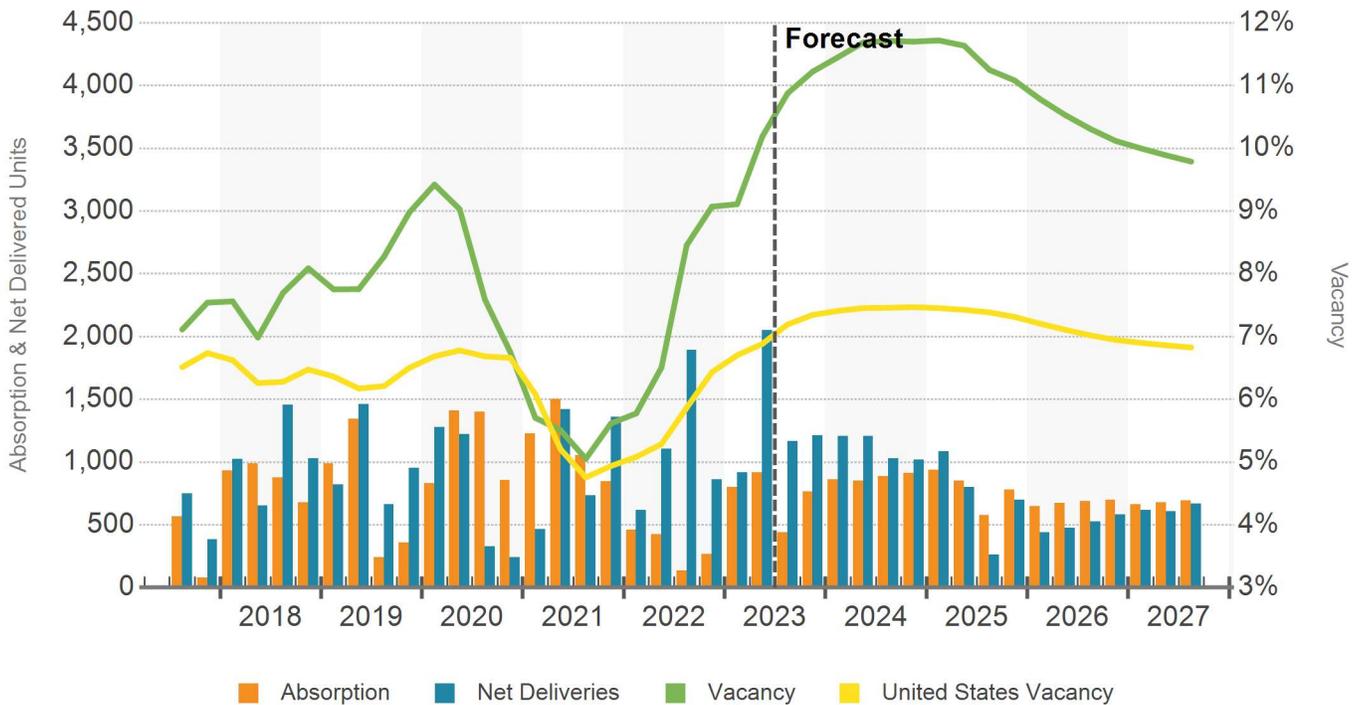
Salt Lake City's propensity toward growth should provide long term tailwinds for the apartment market. However, an average of 4,000 units have been delivered annually over the past five years, a relatively large sum for a market this size. In the face of ongoing supply pressure and a slowdown in demand, vacancies have risen to 10.6%.

The vacancy rate in the Downtown Salt Lake City Submarket will have an outsized impact on the metro overall. Vacancies have climbed faster than the metro average due to consistent supply waves. Several thousand units are underway and more than 5,000 units

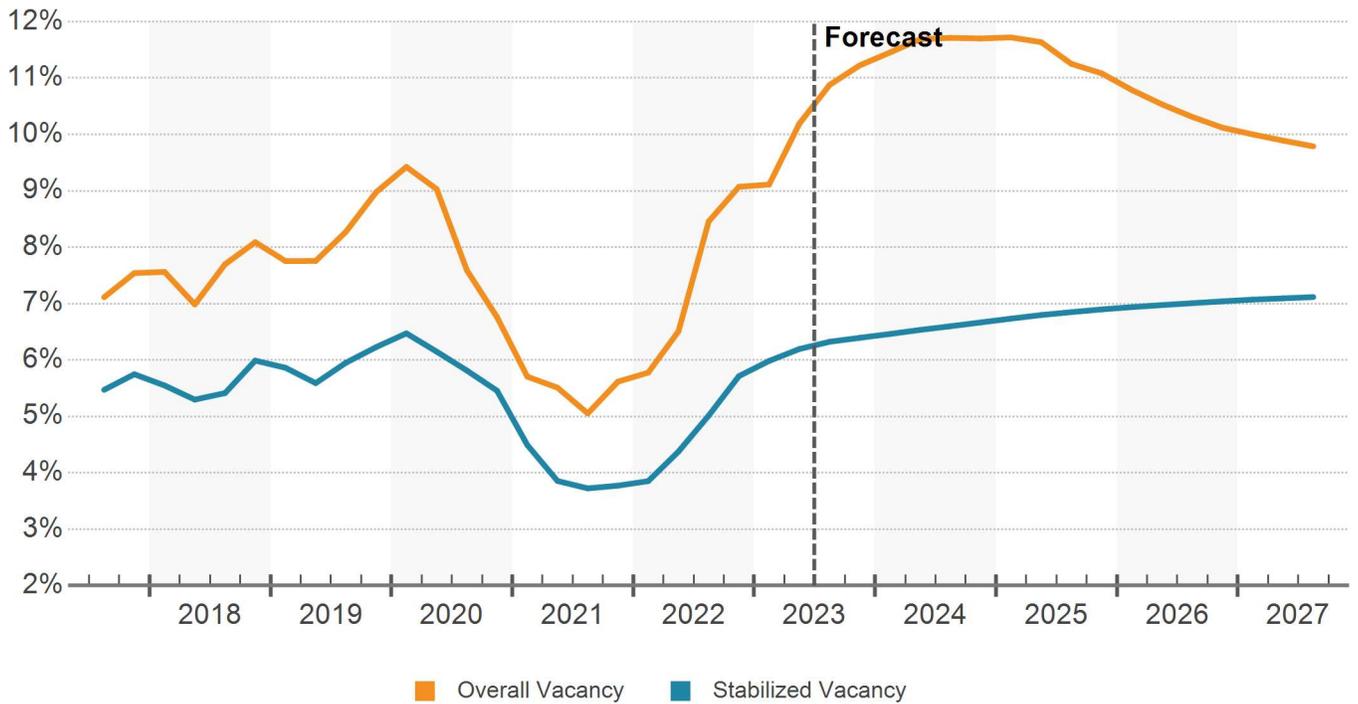
have delivered over the past five years. Vacancies Downtown typically trend above the metro average due largely to the number of unstabilized properties throughout the submarket.

Even with the metro's median household income at about \$90,000 and growing 6.6% annually, housing affordability has worsened. The median home price in Salt Lake County has risen by roughly 50% since the pandemic began, far outpacing household income growth. Skyrocketing home values are likely pricing out many potential homebuyers and keeping them in the renter pool.

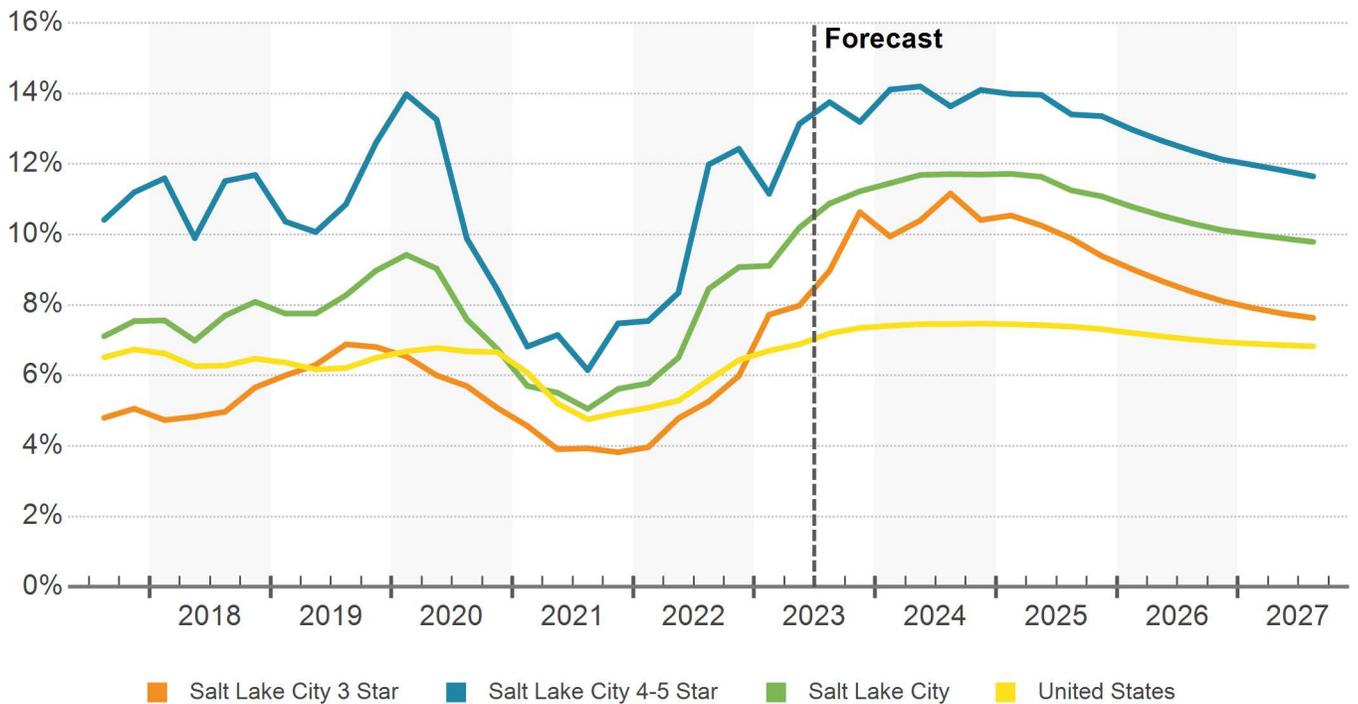
ABSORPTION, NET DELIVERIES & VACANCY



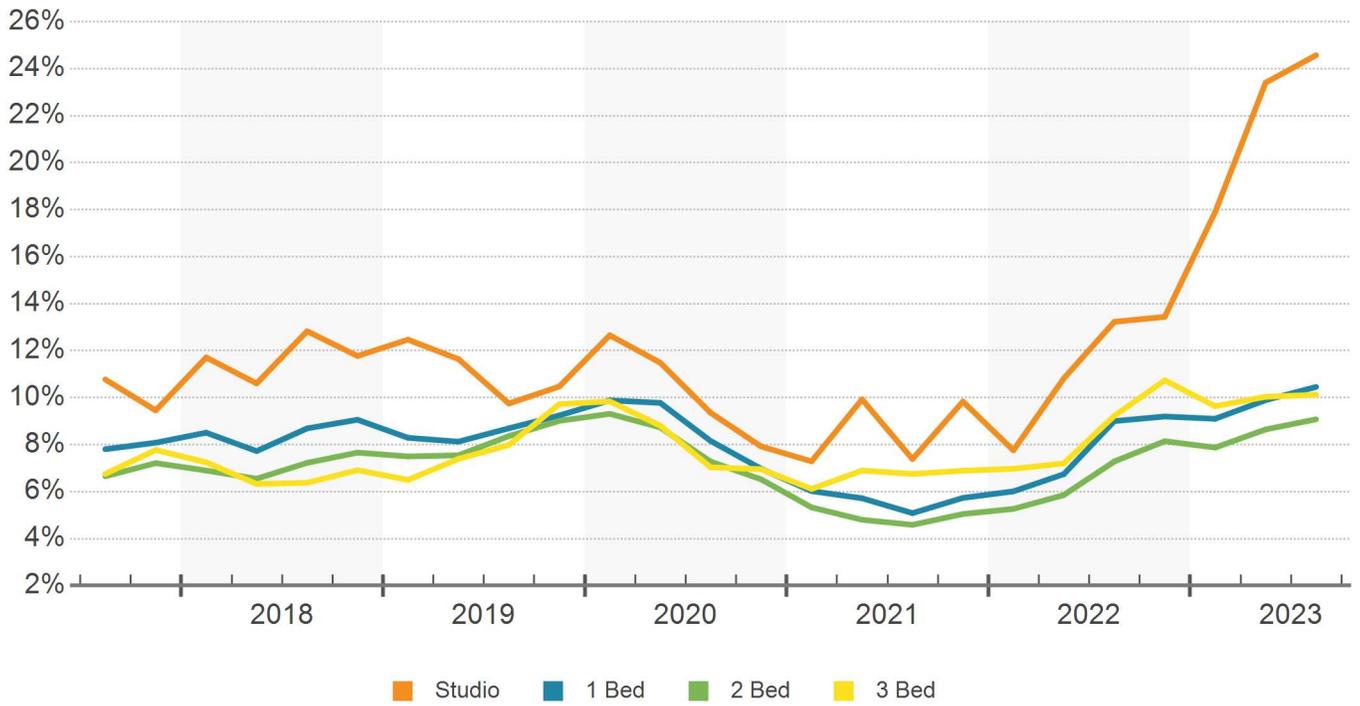
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



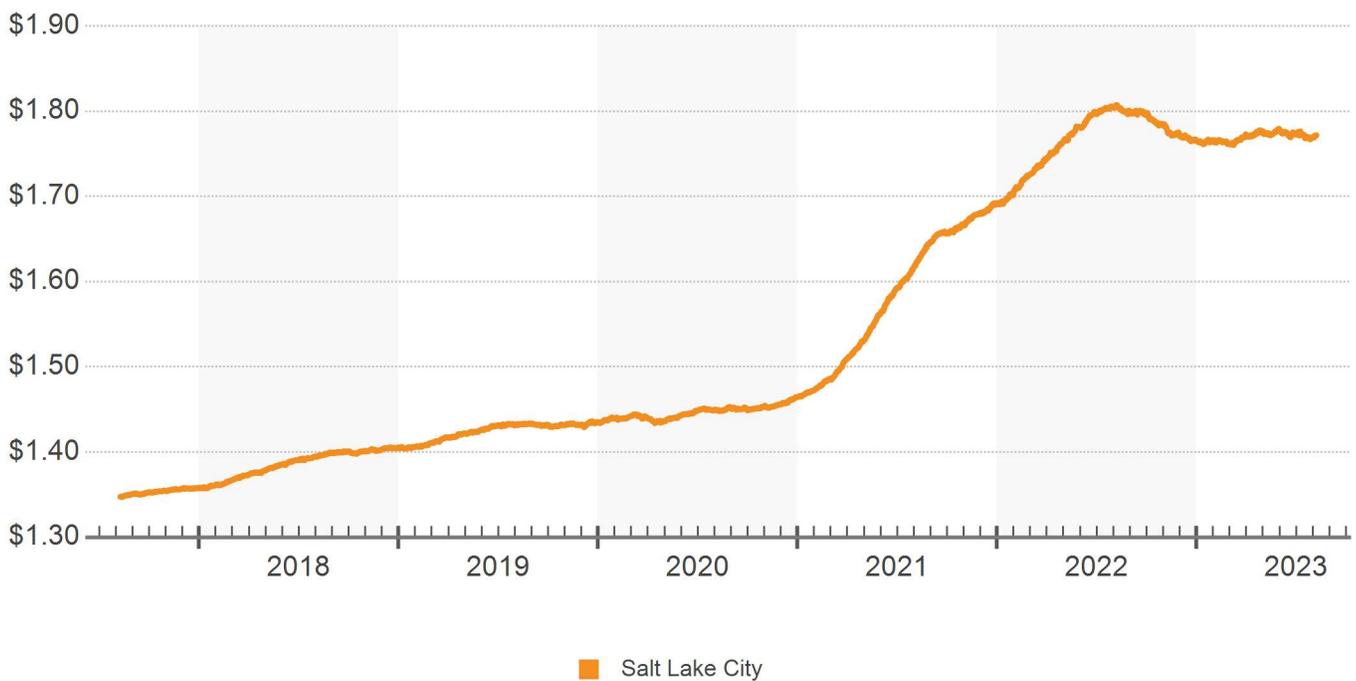
Rents are growing -1.4% annually, compared to 8.1% four quarters ago. Supply pressure and softening demand are the primary factors in tempering rent growth in certain areas. Additionally, demand trends are decelerating across the metro relative to record absorption in 2020-21, and have contributed to rising vacancies.

Lower-tier product, typically associated with tenants disproportionately impacted by the pandemic, was underperforming in 2020-21 but that trend has reversed. Annual rent growth in 1 & 2 Star properties is at 1.1%, while 3 Stars are at -1.8% and 4 & 5 Stars are at -1.4%,

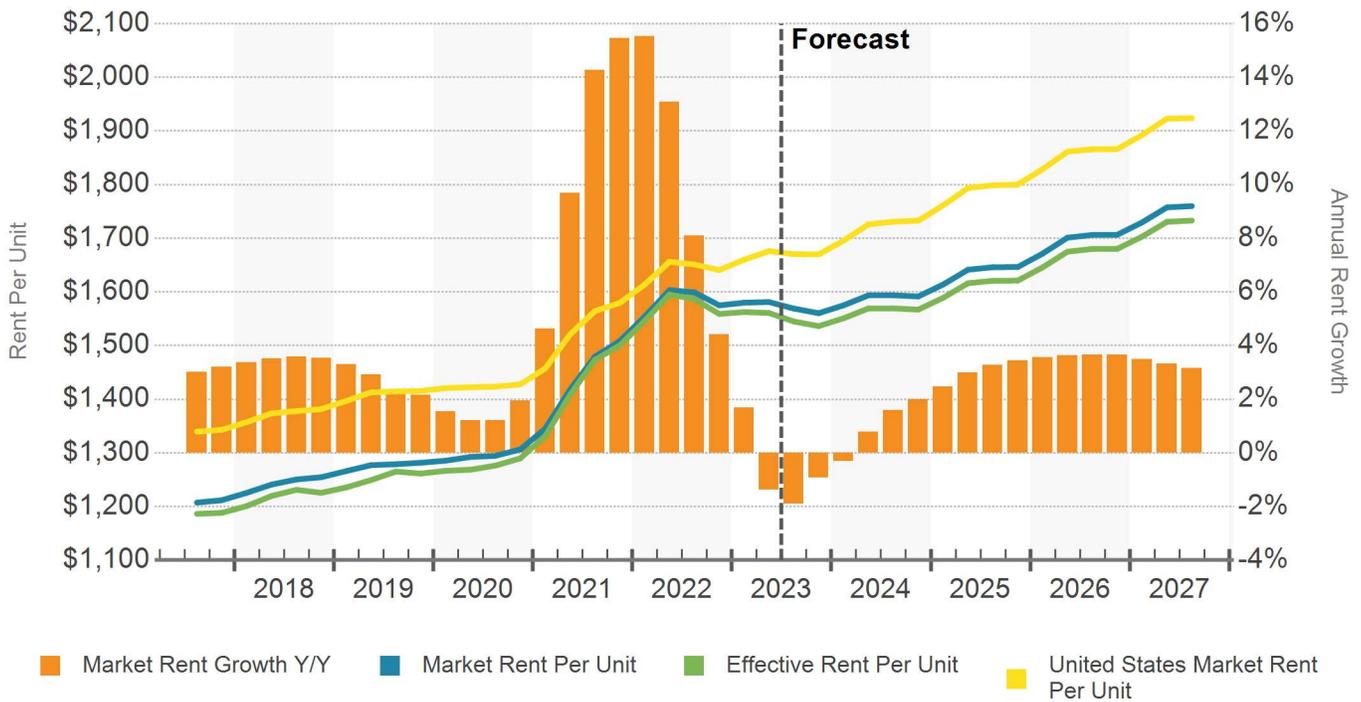
perhaps a sign that lower-cost apartments are maintaining slightly more pricing power as renters search for value during inflationary times.

Average asking rents in the metro stand at about \$1,580/month, more than 50% above their pre-2010 peak. Mid-tier, 3 Star properties have seen the highest increase in average asking rents, more than 90% higher than their peak in 2008, bringing rents to about \$1,470/month. Even with a heavy influx of new supply, 4 & 5 Star rents have still grown by nearly 50% above levels from 2008, with asking rents near \$1,750/month.

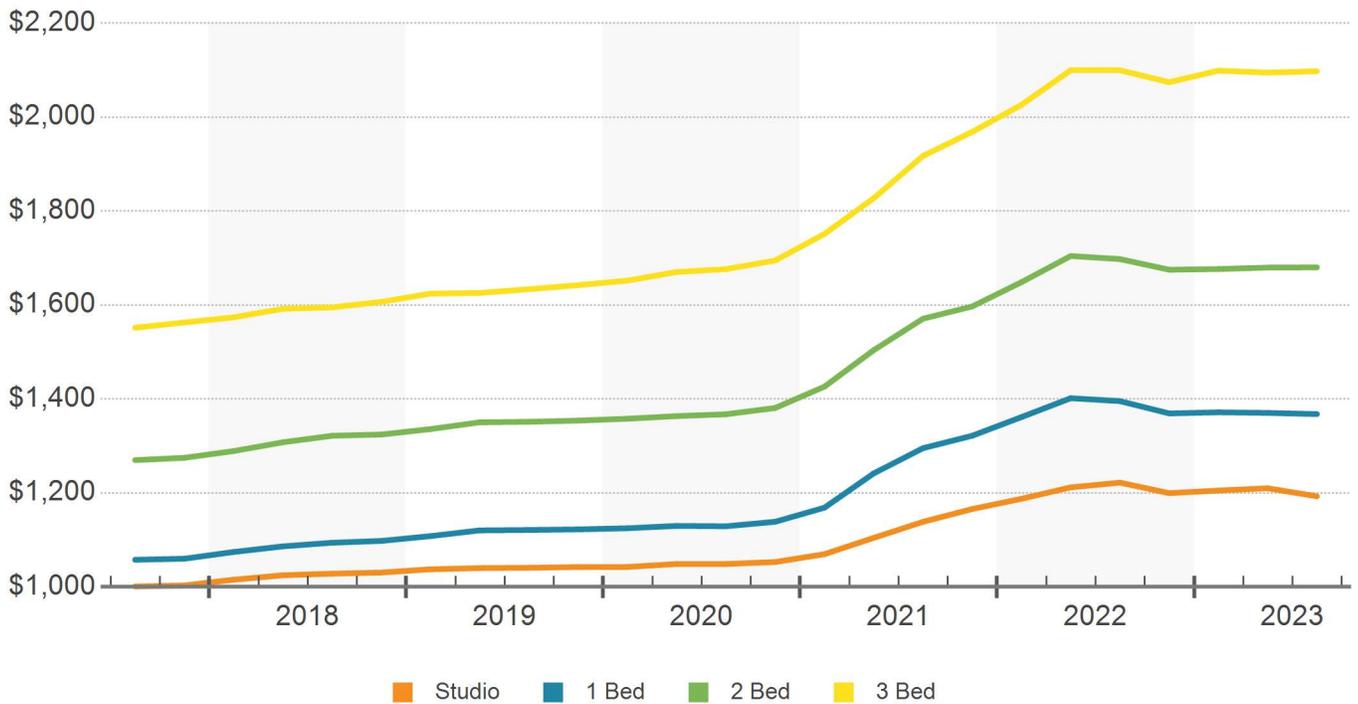
DAILY ASKING RENT PER SF



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	
Salt Lake City	\$0.34	\$1.12	\$0.78	\$0.30	\$0.56	\$1.14	\$0.21	\$0.91	\$0.11	\$0.08	\$1.06	\$6.61
Downtown Salt Lak...	\$0.46	\$1.15	\$0.78	\$0.39	\$0.74	\$1.96	\$0.17	\$0.93	\$0.11	\$0.08	\$1.06	\$7.83
Draper Area	\$0.56	\$0.95	\$0.80	\$0.67	\$0.83	\$1.14	\$0.20	\$0.92	\$0.11	\$0.08	\$1.06	\$7.32
Midvale/Murray	\$0.25	\$1.07	\$0.72	\$0.23	\$0.39	\$1.08	\$0.25	\$0.84	\$0.11	\$0.08	\$1.06	\$6.08
Sandy/Cottonwood...	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	\$6.70
South Jordan/Riverton	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	\$6.70
South Salt Lake Cit...	\$0.25	\$1.07	\$0.72	\$0.23	\$0.39	\$1.09	\$0.26	\$0.84	\$0.11	\$0.08	\$1.06	\$6.10
Sugar House	\$0.28	\$0.87	\$0.80	\$0.23	\$0.41	\$0.92	\$0.20	\$0.88	\$0.11	\$0.08	\$1.06	\$5.84
West Jordan	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	\$6.70
West Outlying	\$0.28	\$0.87	\$0.80	\$0.23	\$0.41	\$0.92	\$0.20	\$0.88	\$0.11	\$0.08	\$1.06	\$5.84
West Salt Lake City	\$0.52	\$0.87	\$0.80	\$0.45	\$0.68	\$1.01	\$0.20	\$0.88	\$0.11	\$0.08	\$1.06	\$6.66
West Valley City/Ke...	\$0.52	\$0.87	\$0.79	\$0.44	\$0.67	\$1	\$0.18	\$0.85	\$0.11	\$0.08	\$1.06	\$6.57

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	
Salt Lake City	\$0.32	\$0.84	\$0.74	\$0.28	\$0.50	\$0.97	\$0.13	\$0.79	\$0.11	\$0.07	\$1.04	\$5.79
Downtown Salt Lak...	\$0.41	\$0.85	\$0.75	\$0.34	\$0.66	\$1.23	\$0.11	\$0.81	\$0.11	\$0.07	\$1	\$6.34
Draper Area	\$0.54	\$0.91	\$0.62	\$0.64	\$0.79	\$1.09	\$0.11	\$0.88	\$0.11	\$0.07	\$1.06	\$6.82
East Salt Lake City	\$0.26	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	\$4.52
Holladay	\$0.27	\$0.84	\$0.76	\$0.22	\$0.39	\$0.87	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	\$5.51
Midvale/Murray	\$0.26	\$0.83	\$0.70	\$0.24	\$0.40	\$0.95	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	\$5.52
Sandy/Cottonwood...	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
South Jordan/Riverton	\$0.28	\$1.09	\$0.78	\$0.23	\$0.59	\$0.99	\$0.16	\$0.91	\$0.11	\$0.08	\$1.06	\$6.28
South Salt Lake Cit...	\$0.29	\$0.83	\$0.70	\$0.26	\$0.42	\$0.95	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	\$5.59
Sugar House	\$0.27	\$0.75	\$0.75	\$0.21	\$0.39	\$0.84	\$0.13	\$0.73	\$0.11	\$0.07	\$1.01	\$5.26
Tooele County	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
West Jordan	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
West Outlying	\$0.35	\$0.84	\$0.76	\$0.29	\$0.48	\$0.90	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	\$5.78
West Salt Lake City	\$0.26	\$0.84	\$0.74	\$0.22	\$0.38	\$0.90	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	\$5.50
West Valley City/Ke...	\$0.49	\$0.81	\$0.76	\$0.42	\$0.64	\$0.95	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	\$6.21

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	
Salt Lake City	\$0.28	\$0.52	\$0.70	\$0.23	\$0.41	\$0.82	\$0.12	\$0.61	\$0.11	\$0.07	\$0.86	\$4.73
Downtown Salt Lak...	\$0.28	\$0.80	\$0.72	\$0.21	\$0.48	\$1.15	\$0.11	\$0.75	\$0.11	\$0.07	\$0.86	\$5.54
Draper Area	\$0.44	\$0.48	\$0.59	\$0.30	\$0.43	\$0.75	\$0.10	\$0.56	\$0.11	\$0.07	\$0.86	\$4.69
East Salt Lake City	\$0.26	\$0.52	\$0.72	\$0.21	\$0.39	\$0.80	\$0.12	\$0.59	\$0.11	\$0.07	\$0.86	\$4.65
Holladay	\$0.25	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	\$4.51
Midvale/Murray	\$0.23	\$0.50	\$0.66	\$0.21	\$0.35	\$0.76	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.44
Sandy/Cottonwood...	\$0.26	\$0.69	\$0.72	\$0.21	\$0.48	\$0.92	\$0.11	\$0.68	\$0.11	\$0.07	\$0.86	\$5.11
South Salt Lake Cit...	\$0.23	\$0.49	\$0.67	\$0.21	\$0.35	\$0.75	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.43
Sugar House	\$0.26	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	\$4.52
Tooele County	\$0.26	\$0.69	\$0.72	\$0.21	\$0.48	\$0.92	\$0.11	\$0.68	\$0.11	\$0.07	\$0.86	\$5.11
West Jordan	\$0.29	\$0.55	\$0.72	\$0.24	\$0.47	\$0.83	\$0.11	\$0.64	\$0.11	\$0.07	\$0.86	\$4.89
West Outlying	\$0.34	\$0.25	\$0.72	\$0.27	\$0.42	\$0.63	\$0.13	\$0.52	\$0.11	\$0.07	\$0.86	\$4.32
West Salt Lake City	\$0.25	\$0.57	\$0.71	\$0.21	\$0.39	\$0.81	\$0.12	\$0.62	\$0.11	\$0.07	\$0.88	\$4.74
West Valley City/Ke...	\$0.38	\$0.13	\$0.72	\$0.31	\$0.44	\$0.57	\$0.13	\$0.50	\$0.11	\$0.07	\$0.86	\$4.22

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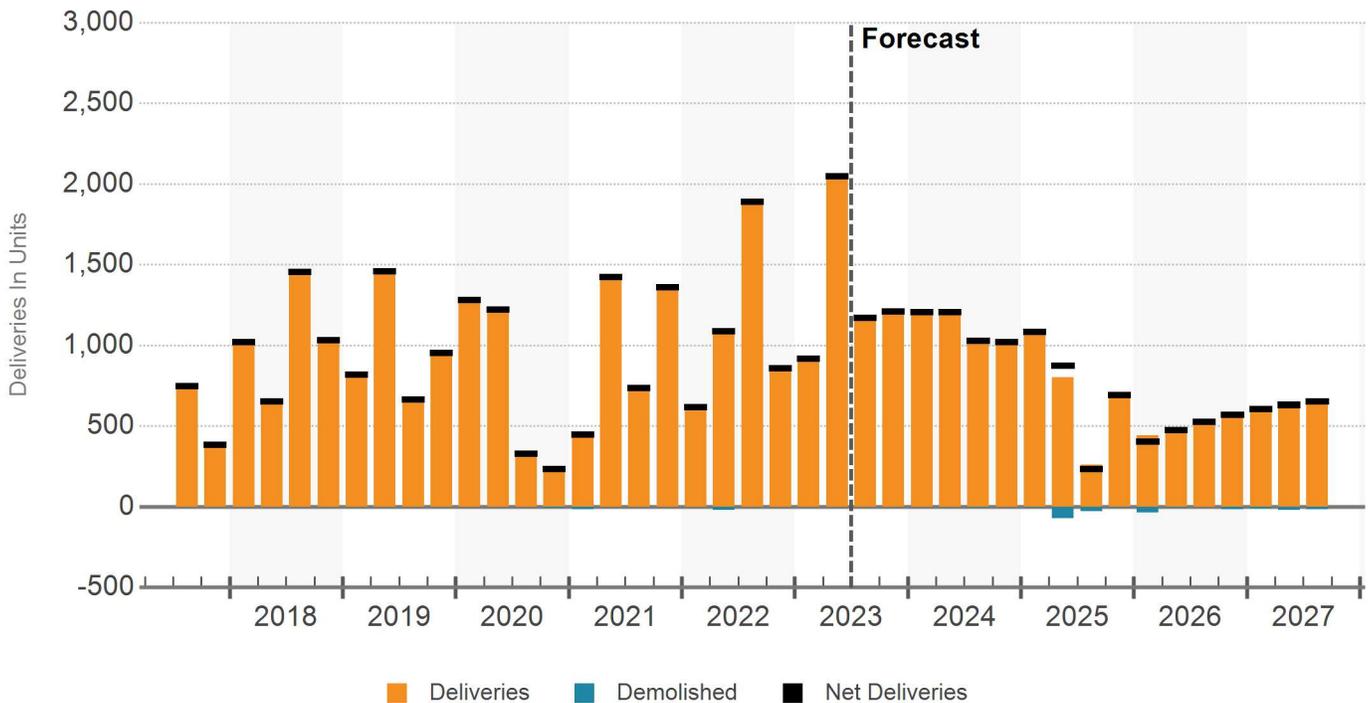
Development levels remain elevated with the bulk of projects concentrated in the Downtown Salt Lake City Submarket. New construction is dominated by a mix of transit-oriented projects and mid-rise properties. More than 8,600 units are under construction throughout the metro which would expand Salt Lake's inventory by about 9.8% once complete.

Proximity to major employers and access to public transit combine to make Downtown Salt Lake a popular target for apartment development. Supply pressure in Downtown has kept the vacancy rate elevated above the metro average and limits rent growth, which is not

uncommon in most construction-heavy downturns across the U.S. Concessions of one free month of rent or more are common in newly built apartments throughout the metro, but especially those in the urban core.

The increasing presence of tech companies in the southern part of the metro, along with the potential expansion of the FrontRunner and TRAX systems, has provided a boost to apartment development in the southern suburbs. The submarkets of South Salt Lake City/Millcreek, South Jordan/Riverton, and the Draper Area have received plenty of attention from developers targeting the top-end of the market.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salt Lake City Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Alta Stone at the Gateway 565 W 100 S	★★★★☆	288	4	Sep 2021	Jan 2024	Wood Partners Wood Partners
9 H2O Townhomes 2882 S Big Wave Dr	★★★★☆	286	2	Aug 2021	Sep 2023	- DAI Utah
10 The Citizen 515 S 400 E	★★★★☆	264	6	Nov 2021	Apr 2024	Thrive Real Estate Thrive Real Estate
11 The Whitney 375 W Whitney Ave	★★★★☆	264	6	Jan 2023	Jun 2024	Roers Companies Roers Companies
12 Back 9 Apartments 2600 W 3800 S	★★★★☆	263	5	Oct 2022	Dec 2024	Timberlane Partners -
13 136 E South Temple	★★★☆☆	255	24	Feb 2023	Jun 2024	Hines Hines
14 Cottonwood Highland A... 1353 E Villa Vista Ave	★★★☆☆	250	5	May 2022	Dec 2023	- Cottonwood Residential
15 Momentum 3361 W Jordan Line Pky	★★★★☆	243	6	Jan 2021	Sep 2023	Boulder Ventures Development, I... Boulder Ventures Development, I...
16 Decker Station Apartments 3036-3078 Decker Lake Dr	★★★★★	219	6	Jun 2022	Dec 2023	Rockworth Companies Rockworth Companies
17 Residential Apartments 35 14787 Academy Pky	★★★☆☆	216	4	Nov 2022	May 2024	- Wasatch Group
18 RIO 210 S Rio Grande St	★★★★★	210	7	Jun 2022	Sep 2024	dbUrban Communities Hamilton Partners
19 CINQ 550 W 200 S	★★★★☆	203	7	Feb 2022	Jan 2024	Richardson Van Leeuwen Constr... Hamilton Partners
20 Spark 1500 W North Temple	★★★★☆	200	6	Apr 2023	Dec 2024	Brinshore Development, LLC Redevelopment Agency Of Salt L...
21 One Burton 2364 S Main St	★★★★☆	180	8	Dec 2022	Dec 2024	ABSTRACT Development Group Safehold, Inc.
22 The Lusso Apartments 1025 W North Temple	★★★★☆	175	6	Sep 2022	Sep 2023	DG Construction Services Corp Donovan R Gilliland
23 Reveal 13589 S 600 W	★★★★☆	174	4	Feb 2023	Apr 2024	- Wasatch Group
24 Entry Note 735 W North Temple	★★★★☆	170	6	May 2023	Jan 2025	- OZ Development
25 Slate 915 Washington St	★★★★☆	150	5	Sep 2021	Sep 2023	Urban Alfandre Urban Alfandre
26 The DeWitt Apartments 346 S 500 E	★★★☆☆	149	7	Oct 2022	Feb 2024	Widewaters Hotels 500 E Multifamily Ownshp Llc
27 Lex Apartments 1241 N Lexington Greens Dr	★★★☆☆	144	3	Dec 2021	Sep 2023	Zenith Development Lexington Greens Home Owners...
28 The Revival 371 S 200 W	★★★★☆	142	7	Jan 2021	Sep 2023	Rimrock Construction PEG Companies

Salt Lake City typically draws investor interest from across the country, but rising interest rates have cooled this trend here and in many other markets. Utah's non-disclosure status can cloud the investment picture as a whole, but CoStar's research observed at least \$66.4 million in apartment trades in the past 12 months and the average price per unit was approximately \$300,000.

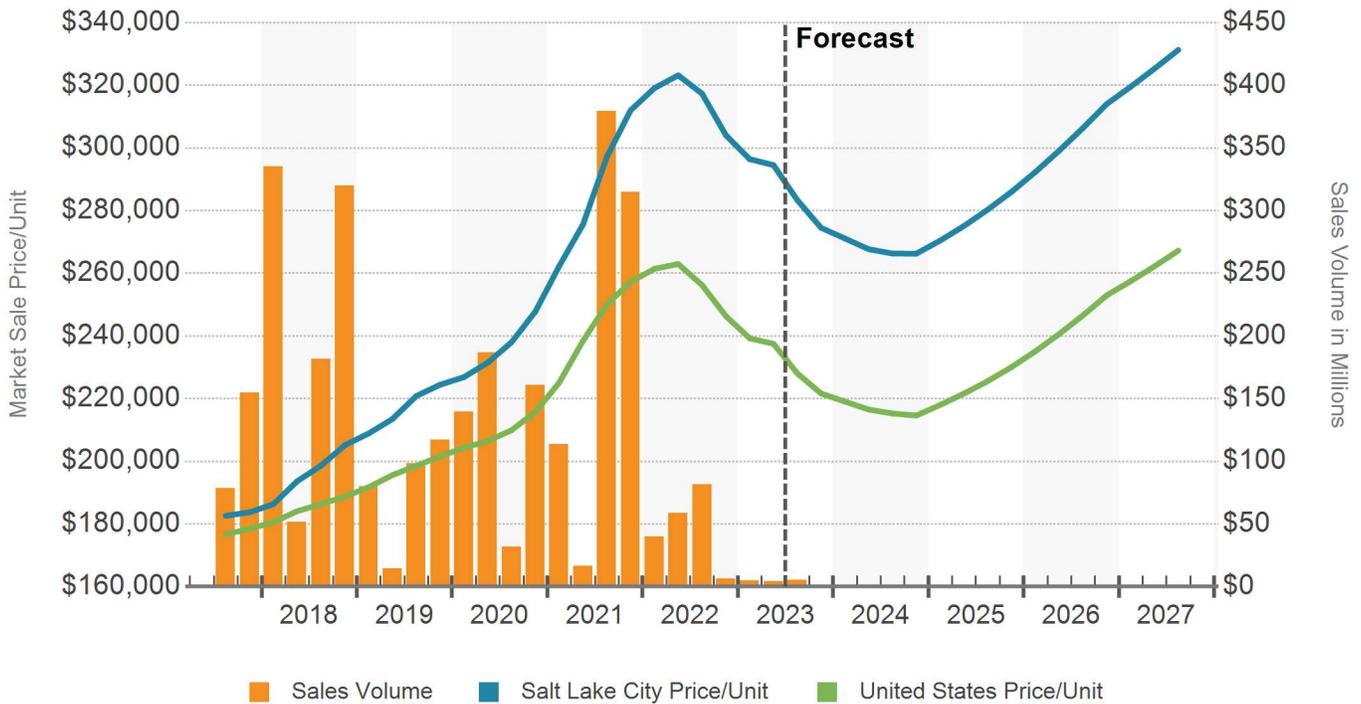
One of the biggest trades in the past year was locally-based Bridge Investment Group's acquisition of the 3 Star, 304-unit Overlook Point apartments in the West Valley City neighborhood. The 1983-built asset traded for \$77.4 million (\$255,000/unit) and was approximately 94% occupied at the time of sale. The cap rate was

reported at 6.2%.

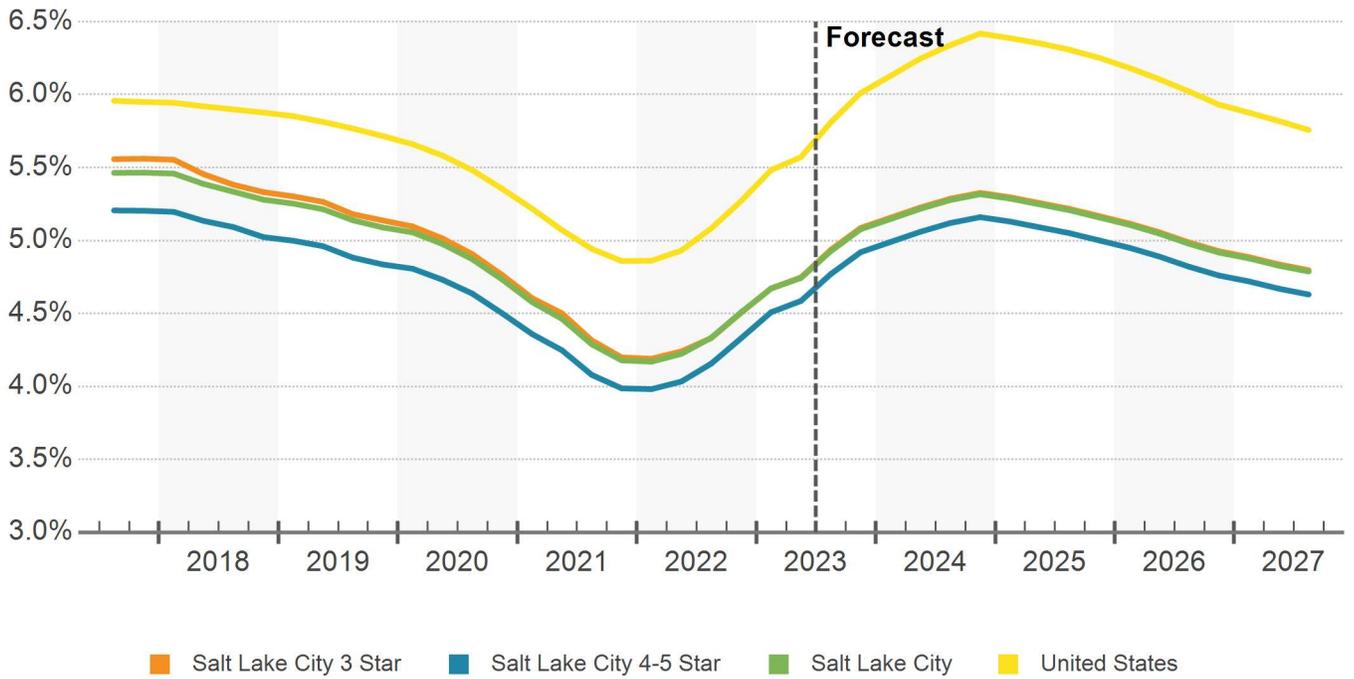
Los Angeles-based Oak Coast Properties purchased the 5-Star, 148-unit District North apartments for \$49.2 million (\$332,000/unit). The property was fully occupied at the time of sale. Construction was completed in 2018 and the cap rate was reported at 3.6%.

Salt Lake's diverse economy fared better than most through the 2020 downturn and shutdowns, while employment in the metro has bounced back strongly. This and in-migration trends bolster the long-term bull case for the apartment market, despite headwinds caused by rising vacancies in the near term.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Salt Lake City Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

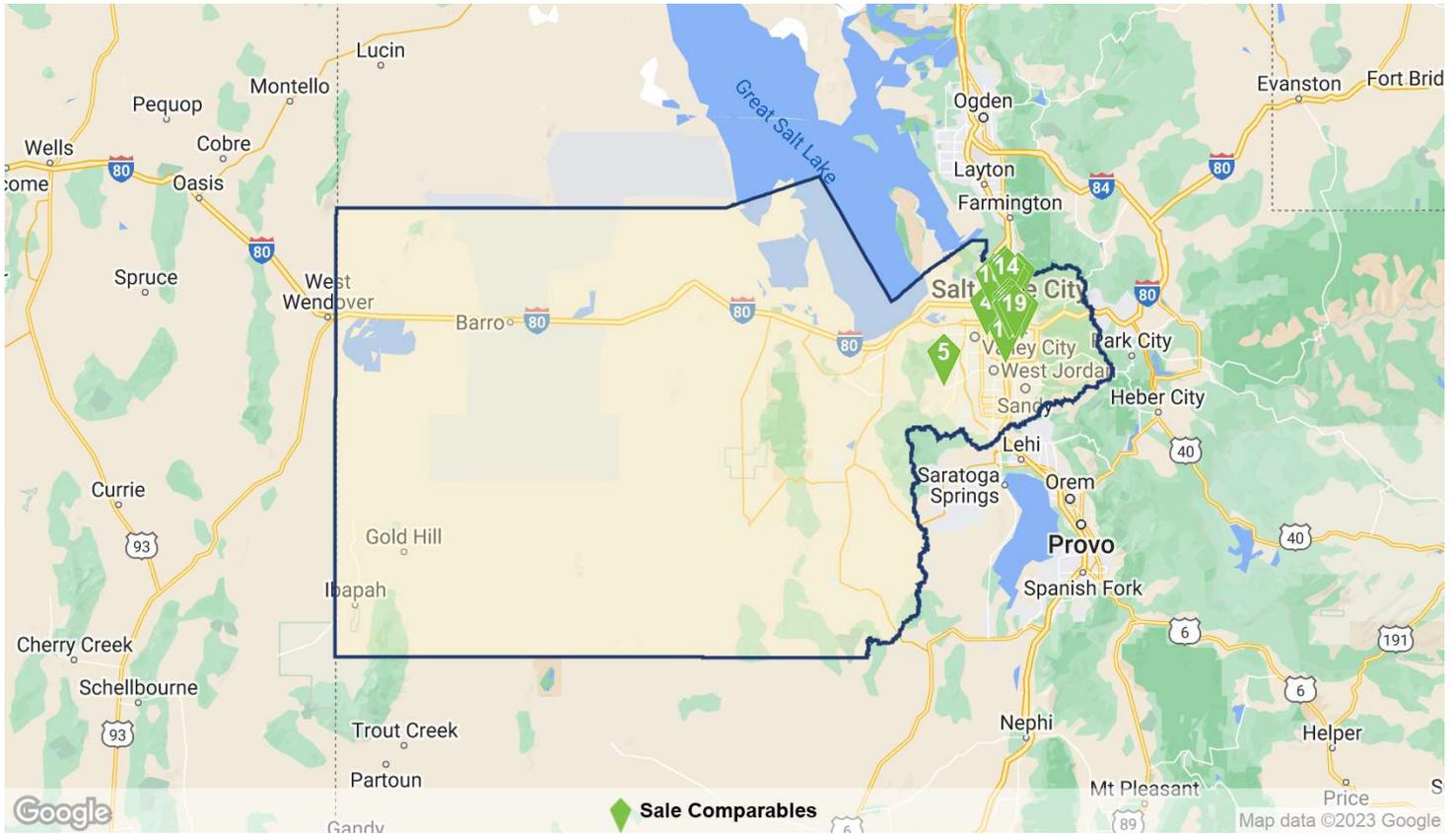
51

\$231

\$2.8

5.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,700,000	\$2,833,492	\$2,450,000	\$4,517,935
Price/Unit	\$153,333	\$231,305	\$230,256	\$500,000
Cap Rate	4.4%	5.3%	5.4%	6.2%
Vacancy Rate At Sale	0%	5.8%	4.2%	19.4%
Time Since Sale in Months	0.5	6.9	7.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	48	12	418
Number of Floors	1	2	2	5
Average Unit SF	446	859	816	1,876
Year Built	1891	1969	1969	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Salt Lake City 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 Rosa Linda Apartments 316 S Cheyenne St	★★★★★	1984	20	0%	3/31/2023	\$4,517,935	\$225,896	\$196	
2 385 W 4800 S	★★★★★	2014	9	11.1%	5/4/2023	\$4,500,000	\$500,000	\$266	
3 1268 E 200 S	★★★★★	1906	13	7.7%	7/26/2023	\$3,050,000	\$234,615	\$275	
4 2640 W 3800 S	★★★★★	1962	16	6.3%	11/18/2022	\$2,600,000	\$162,500	\$145	
5 Canyon Apartments 8464 W State Hwy	★★★★★	1961	15	6.7%	8/17/2022	\$2,300,000	\$153,333	\$205	
6 The Arches Apartments 171 W 300 N	★★★★★	1952	12	8.3%	7/21/2023	\$2,000,000	\$166,666	\$290	
7 518 E 600 S	★★★★★	-	6	5.9%	12/14/2022	\$2,000,000	\$333,333	\$202	
8 4220 S Highland Dr	★★★★★	1988	7	0%	10/12/2022	\$1,700,000	\$242,857	\$254	
9 277 Center St	★★★★★	1963	12	8.3%	5/26/2023	-	-	-	
10 Ashford Apartments 625 S Redwood Rd	★★★★★	1986	378	5.8%	11/8/2022	-	-	-	
11 Park Station 7155 S High Tech Dr	★★★★★	1974	95	6.3%	5/25/2023	-	-	-	
12 Wembley Park Apartments 4080-4094 S 300 E	★★★★★	1984	28	7.1%	10/5/2022	-	-	-	
13 224 W 500 N	★★★★★	-	6	8.3%	6/15/2023	-	-	-	
13 224 W 500 N	★★★★★	-	6	8.3%	6/15/2023	-	-	-	
14 35 E Hillside Ave	★★★★★	-	6	0%	8/11/2022	-	-	-	
15 Townhouse Court 3160 S 200 E	★★★★★	1965	31	19.4%	8/24/2022	-	-	-	
16 Gordon Lane (Preston Hollow... 247 E Gordon Ln	★★★★★	1988	124	5.7%	2/24/2023	-	-	-	
17 500 3440 S 500 E	★★★★★	1960	109	9.2%	8/12/2022	-	-	-	
18 Country Lake Apartments 335 E Woodlake Dr	★★★★★	1973	253	6.3%	4/11/2023	-	-	-	
19 Aspen Hills Apartments 3989 S 900 E	★★★★★	1972	162	3.7%	10/25/2022	-	-	-	

Employment in Salt Lake City returned to pre-COVID levels of employment by the first half of 2021, one of the quickest recoveries in the country. The metro's total employment is now 40,000 jobs more than its pre-pandemic peak.

Utah's reputation as one of the most desirable places in the U.S. to live and do business is a major draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and relatively affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. The deep talent pool and prevalence of bilingual speakers from the strong university system are key for decision-makers. A significant portion of the metro's job growth comes from an array of high-paying, white-collar employers in info-tech, finance, and professional services.

Utah has one of the highest concentrations of tech workers relative to the overall employment base. There are more than 6,000 tech and software companies located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as startups Pluralsight and Domo. The metro's largest financial company is Zions Bancorporation, which

employs more than 3,500 personnel. Other major financial employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America.

The Salt Lake metro is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The presence of the airport and convention center, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector in the metro.

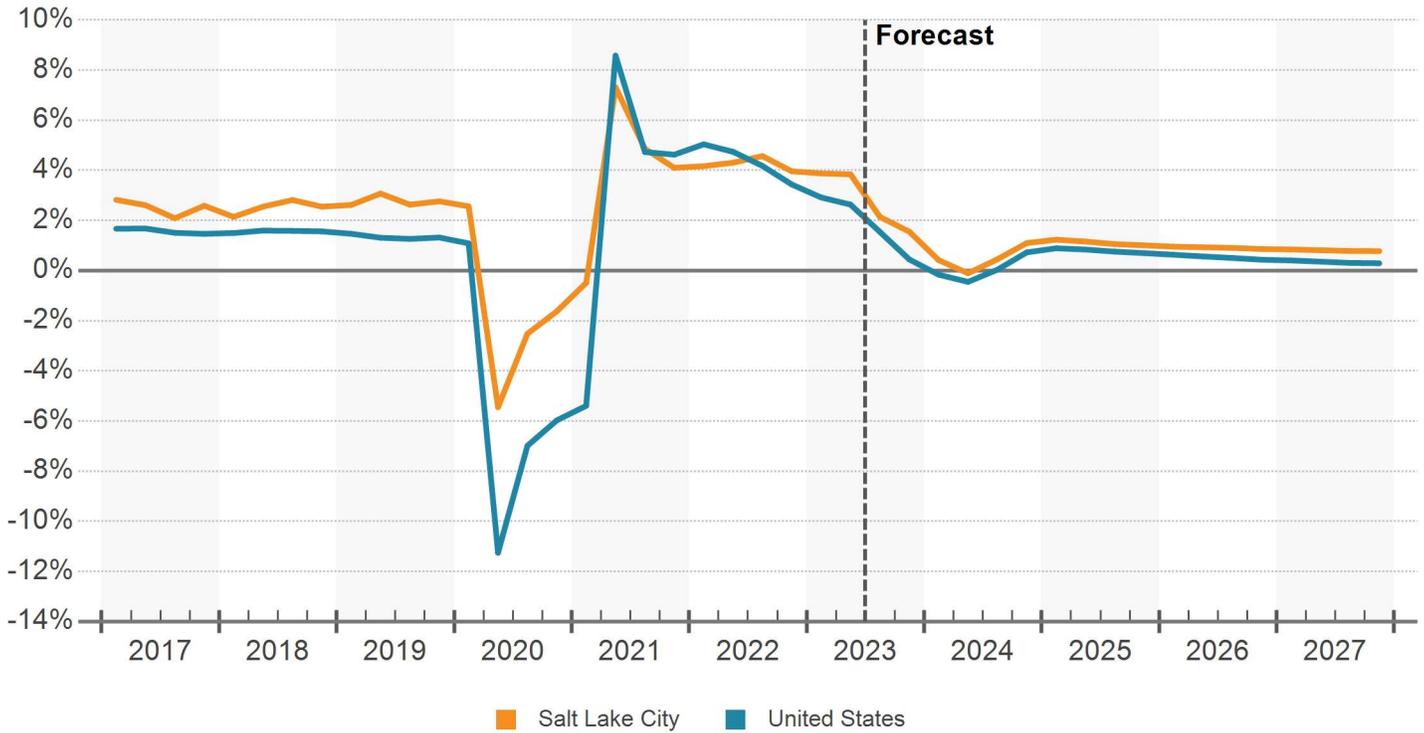
Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020 and included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected to open in 2024 and will build out the east portion of Concourse A and tear down existing structures. Once complete, the airport will be able to support 34 million visitors per year.

SALT LAKE CITY 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	65	0.9	1.72%	0.99%	1.75%	0.77%	0.27%	0.02%
Trade, Transportation and Utilities	163	1.1	1.62%	0.67%	2.43%	1.17%	0.35%	0.08%
Retail Trade	79	1.0	2.34%	0.35%	1.54%	0.34%	0.38%	0.08%
Financial Activities	63	1.3	-2.30%	0.77%	2.44%	1.46%	0.79%	0.10%
Government	111	0.9	2.88%	1.97%	1.34%	0.34%	1.04%	0.35%
Natural Resources, Mining and Construction	60	1.3	5.74%	2.37%	5.51%	2.45%	0.70%	0.20%
Education and Health Services	96	0.7	4.11%	3.66%	2.91%	1.80%	1.20%	0.64%
Professional and Business Services	149	1.2	3.87%	1.89%	3.17%	2.13%	0.59%	0.33%
Information	26	1.6	5.07%	-0.30%	3.57%	1.29%	0.68%	0.21%
Leisure and Hospitality	70	0.8	6.12%	5.06%	2.71%	1.55%	1.48%	0.91%
Other Services	24	0.8	6.53%	2.48%	1.72%	0.65%	0.60%	0.27%
Total Employment	826	1.0	3.08%	2.14%	2.63%	1.35%	0.75%	0.35%

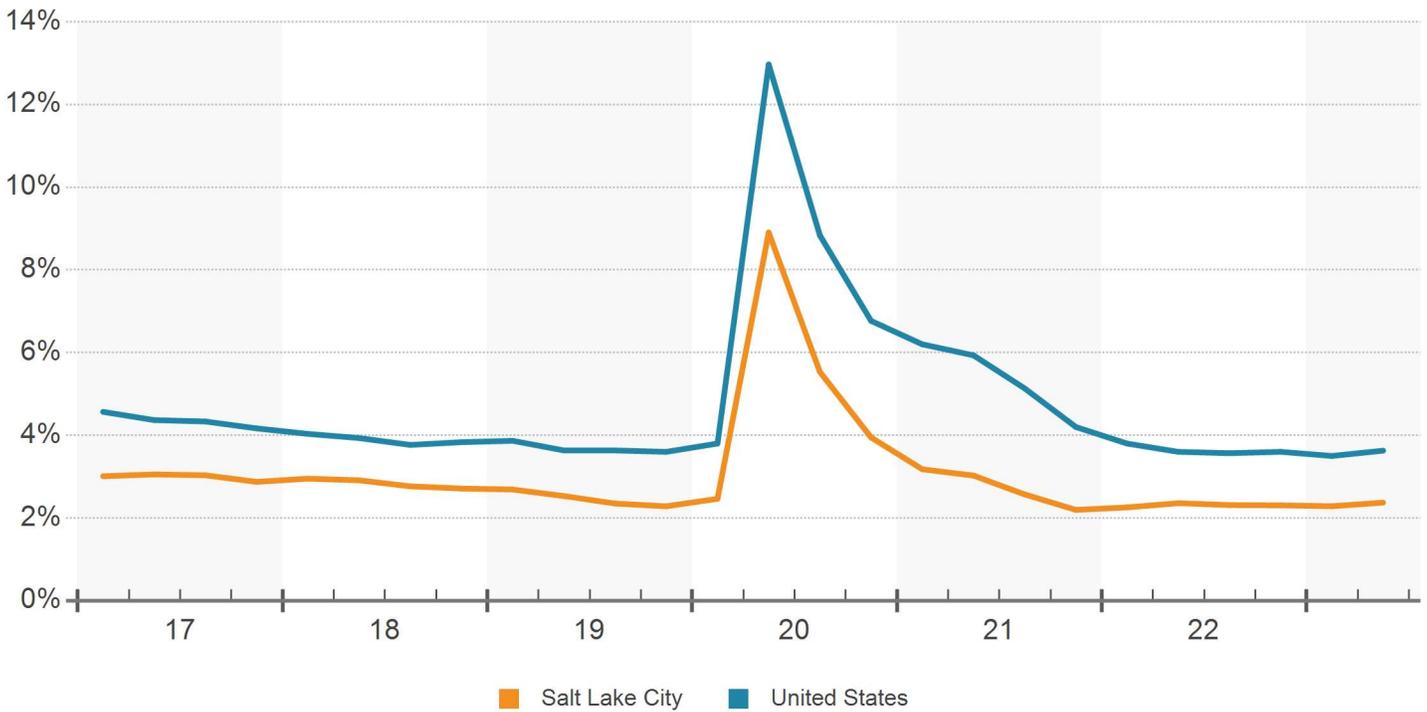
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

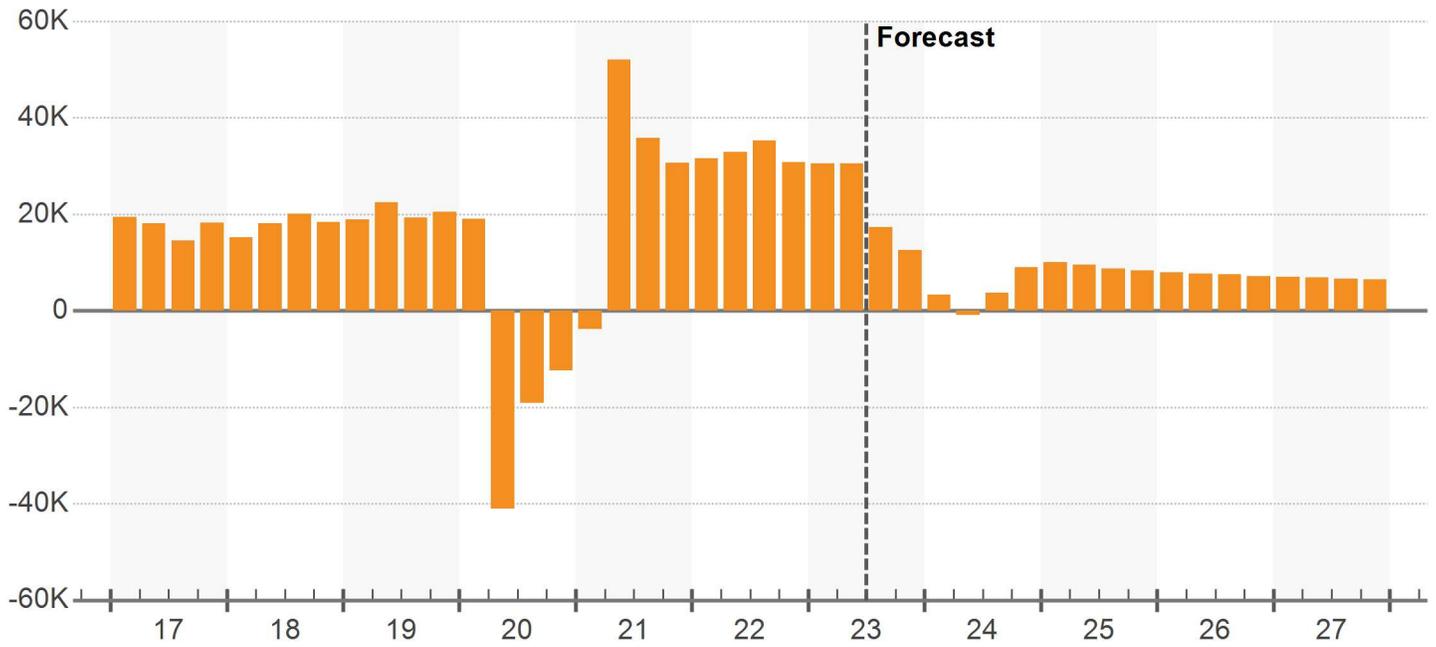


Source: Oxford Economics

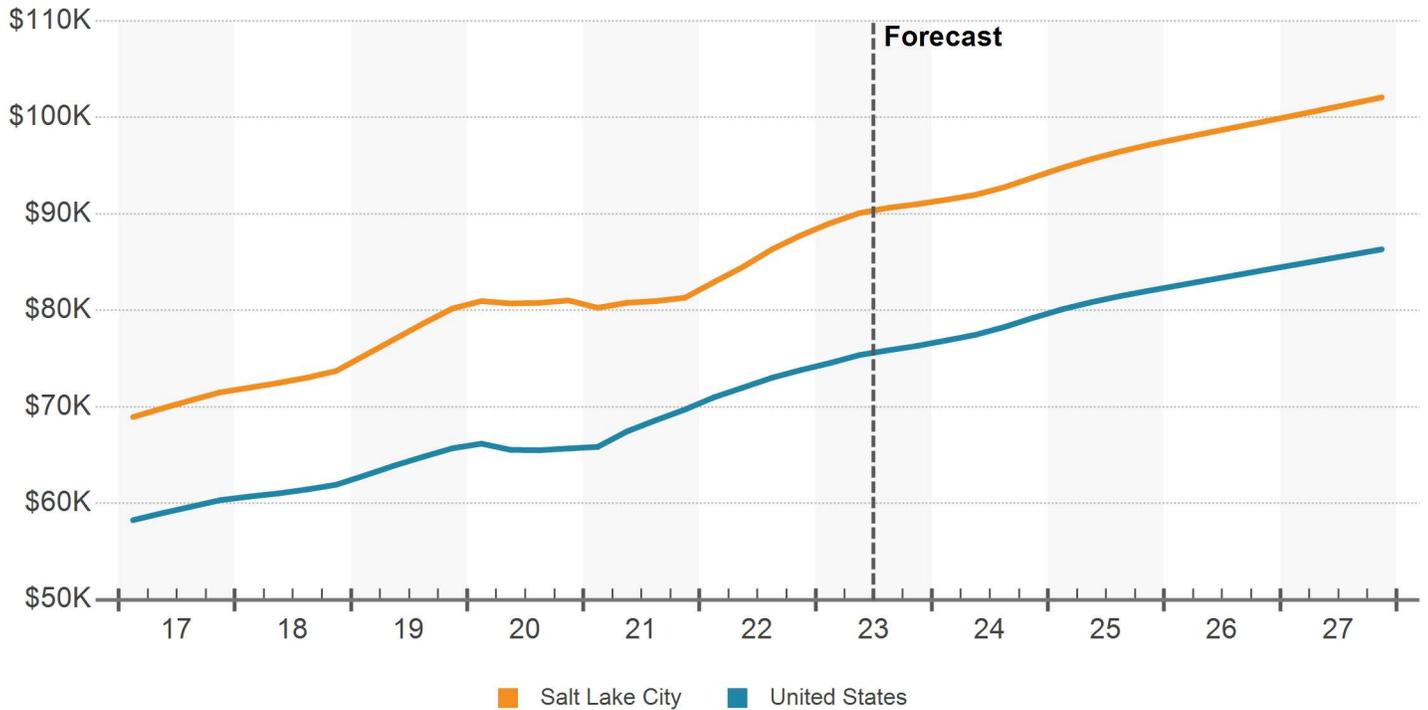
UNEMPLOYMENT RATE (%)



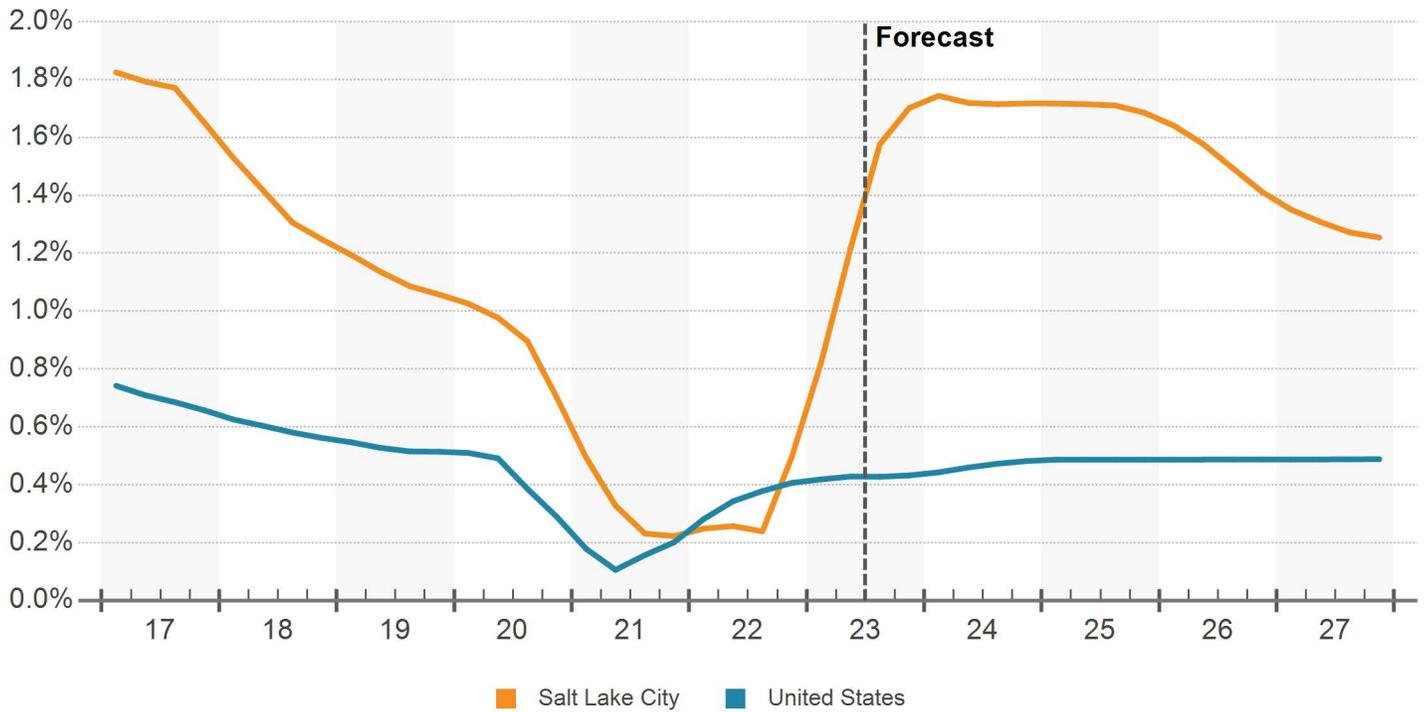
NET EMPLOYMENT CHANGE (YOY)



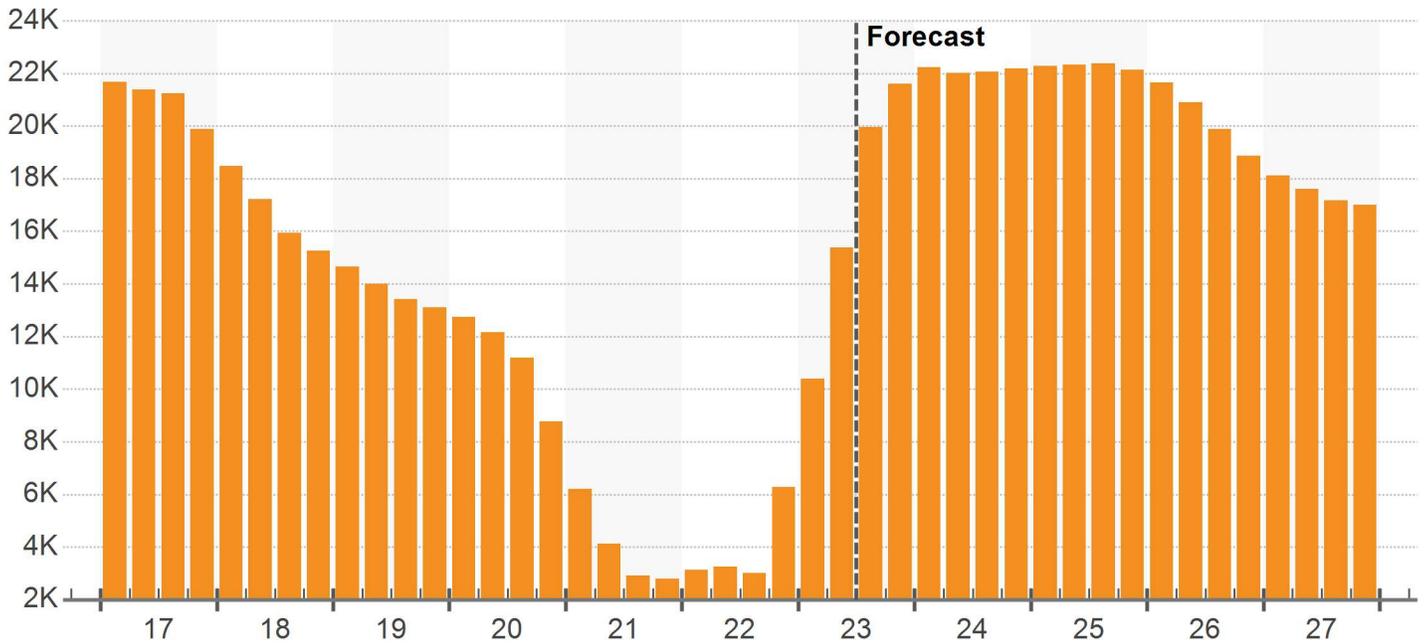
MEDIAN HOUSEHOLD INCOME



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	1,283,148	334,526,563	1.4%	0.4%	1.1%	0.6%	1.5%	0.5%
Households	455,585	129,885,984	1.6%	0.7%	2.0%	0.9%	1.6%	0.6%
Median Household Income	\$90,321	\$75,589	5.9%	4.3%	3.9%	3.8%	2.8%	3.0%
Labor Force	731,437	165,935,813	2.6%	1.0%	2.1%	0.6%	0.7%	0.4%
Unemployment	2.4%	3.6%	0%	0%	-0.2%	-0.4%	-	-

Source: Oxford Economics

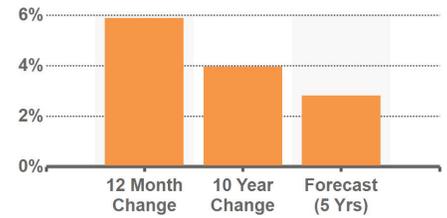
POPULATION GROWTH



LABOR FORCE GROWTH



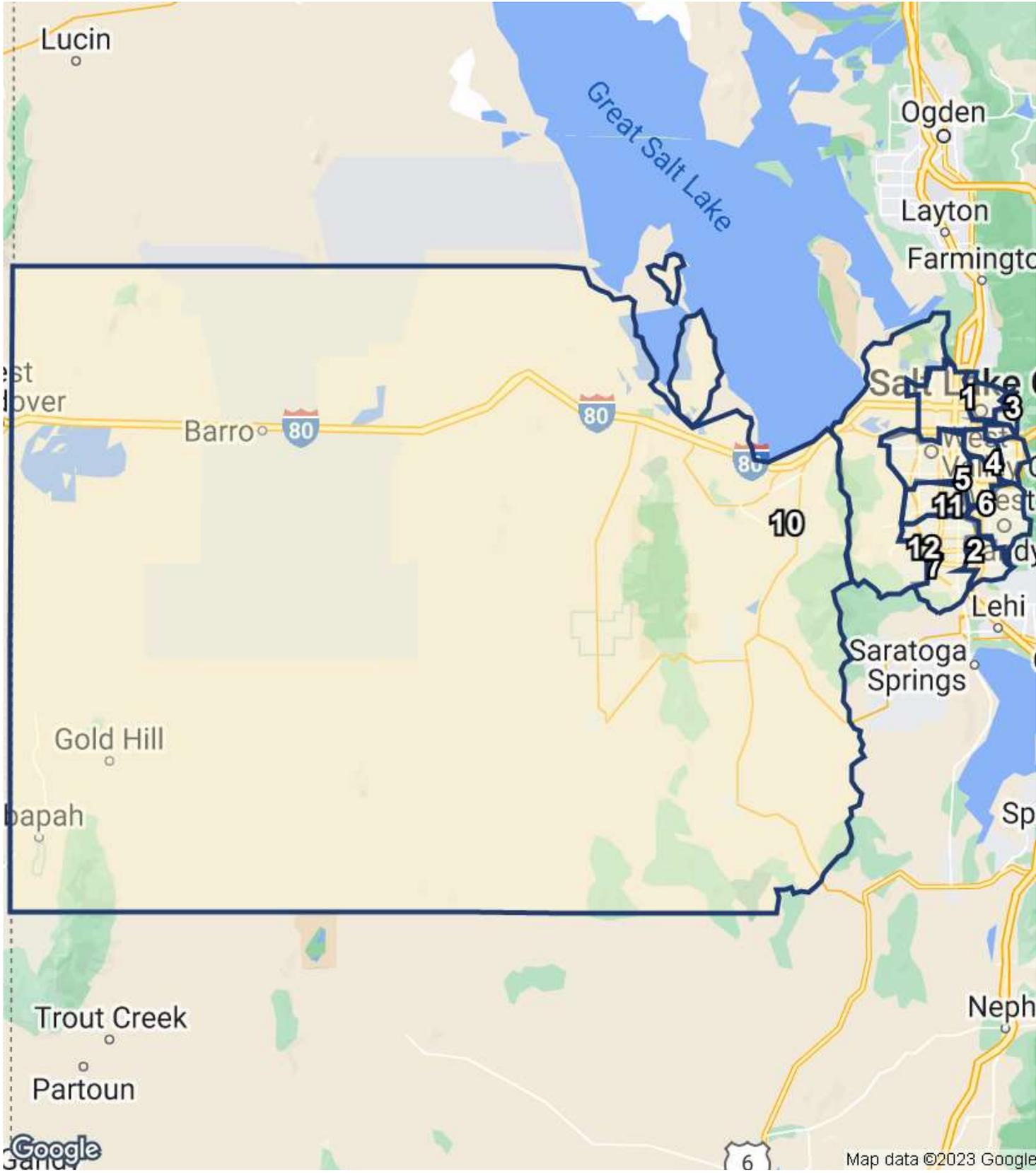
INCOME GROWTH



Source: Oxford Economics

Submarkets

SALT LAKE CITY SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Salt Lake City	701	21,136	24.0%	1	15	2,696	12.8%	1	16	3,147	14.9%	1
2	Draper Area	19	3,739	4.2%	9	1	122	3.3%	8	2	597	16.0%	6
3	East Salt Lake City	11	182	0.2%	14	0	0	0%	-	0	0	0%	-
4	Holladay	39	1,214	1.4%	12	0	0	0%	-	1	361	29.7%	7
5	Midvale/Murray	93	10,824	12.3%	3	1	127	1.2%	7	3	806	7.4%	5
6	Sandy/Cottonwood Heights	39	6,395	7.3%	5	2	109	1.7%	9	0	0	0%	-
7	South Jordan/Riverton	27	5,625	6.4%	7	2	619	11.0%	2	1	216	3.8%	10
8	South Salt Lake City/Millc...	197	11,640	13.2%	2	3	542	4.7%	3	6	842	7.2%	4
9	Sugar House	82	3,142	3.6%	10	1	19	0.6%	10	3	360	11.5%	8
10	Tooele County	14	743	0.8%	13	0	0	0%	-	1	144	19.4%	11
11	West Jordan	23	5,405	6.1%	8	1	240	4.4%	6	1	243	4.5%	9
12	West Outlying	15	2,935	3.3%	11	2	466	15.9%	4	0	0	0%	-
13	West Salt Lake City	83	5,630	6.4%	6	0	0	0%	-	7	1,035	18.4%	2
14	West Valley City/Kearns...	60	9,442	10.7%	4	1	430	4.6%	5	5	879	9.3%	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	Downtown Salt Lake City	\$1,654	\$2.17	1	-1.2%	\$1,622	\$2.13	1	-2.2%	1.9%	2
2	Draper Area	\$1,712	\$1.74	4	-2.0%	\$1,694	\$1.72	4	-1.6%	1.0%	9
3	East Salt Lake City	\$1,317	\$1.41	13	4.7%	\$1,310	\$1.40	13	4.2%	0.5%	13
4	Holladay	\$1,482	\$1.52	11	0.8%	\$1,469	\$1.51	11	0.5%	0.9%	10
5	Midvale/Murray	\$1,471	\$1.68	6	-1.3%	\$1,461	\$1.67	6	-1.4%	0.7%	12
6	Sandy/Cottonwood Heights	\$1,590	\$1.67	8	-3.2%	\$1,563	\$1.64	8	-4.4%	1.7%	4
7	South Jordan/Riverton	\$1,794	\$1.64	9	-2.6%	\$1,770	\$1.62	9	-3.6%	1.3%	5
8	South Salt Lake City/Millc...	\$1,524	\$1.68	7	-0.5%	\$1,505	\$1.66	7	-1.4%	1.3%	6
9	Sugar House	\$1,845	\$2.11	2	-1.3%	\$1,810	\$2.07	2	-2.2%	1.9%	3
10	Tooele County	\$1,364	\$1.40	14	0.4%	\$1,362	\$1.40	14	0.3%	0.2%	14
11	West Jordan	\$1,605	\$1.69	5	-1.9%	\$1,587	\$1.67	5	-2.6%	1.1%	8
12	West Outlying	\$1,795	\$1.45	12	-3.7%	\$1,760	\$1.42	12	-5.1%	1.9%	1
13	West Salt Lake City	\$1,349	\$1.88	3	-1.5%	\$1,339	\$1.86	3	-1.6%	0.7%	11
14	West Valley City/Kearns...	\$1,451	\$1.64	10	0.6%	\$1,432	\$1.62	10	-0.3%	1.3%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Salt Lake City	3,284	15.5%	12	1,300	6.2%	1	1.6
2	Draper Area	327	8.7%	8	216	5.8%	3	0.6
3	East Salt Lake City	9	4.7%	2	(3)	-1.4%	9	-
4	Holladay	142	11.7%	11	(40)	-3.3%	14	-
5	Midvale/Murray	758	7.0%	5	(13)	-0.1%	12	-
6	Sandy/Cottonwood Heights	482	7.5%	6	136	2.1%	5	0.7
7	South Jordan/Riverton	932	16.6%	13	234	4.2%	2	2.6
8	South Salt Lake City/Millc...	1,047	9.0%	9	39	0.3%	7	12.6
9	Sugar House	196	6.3%	4	128	4.1%	6	0.1
10	Tooele County	32	4.3%	1	(1)	-0.1%	8	-
11	West Jordan	496	9.2%	10	(11)	-0.2%	11	-
12	West Outlying	564	19.2%	14	151	5.2%	4	1.7
13	West Salt Lake City	349	6.2%	3	(34)	-0.6%	13	-
14	West Valley City/Kearns...	753	8.0%	7	(9)	-0.1%	10	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	101,821	2,555	2.6%	2,738	2.7%	0.9
2026	99,266	1,969	2.0%	2,709	2.7%	0.7
2025	97,297	2,881	3.1%	3,149	3.2%	0.9
2024	94,416	4,457	5.0%	3,509	3.7%	1.3
2023	89,959	5,343	6.3%	2,926	3.3%	1.8
YTD	88,057	3,441	4.1%	1,750	2.0%	2.0
2022	84,616	4,450	5.6%	1,285	1.5%	3.5
2021	80,166	3,962	5.2%	4,627	5.8%	0.9
2020	76,204	3,063	4.2%	4,495	5.9%	0.7
2019	73,141	3,891	5.6%	2,934	4.0%	1.3
2018	69,250	4,157	6.4%	3,472	5.0%	1.2
2017	65,093	3,530	5.7%	2,590	4.0%	1.4
2016	61,563	1,484	2.5%	2,250	3.7%	0.7
2015	60,079	3,241	5.7%	2,108	3.5%	1.5
2014	56,838	1,613	2.9%	1,474	2.6%	1.1
2013	55,225	1,734	3.2%	1,461	2.6%	1.2
2012	53,491	699	1.3%	1,326	2.5%	0.5
2011	52,792	179	0.3%	570	1.1%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	52,352	2,508	5.0%	2,551	4.9%	1.0
2026	49,844	1,935	4.0%	2,292	4.6%	0.8
2025	47,909	2,356	5.2%	2,381	5.0%	1.0
2024	45,553	3,415	8.1%	2,552	5.6%	1.3
2023	42,138	2,947	7.5%	2,260	5.4%	1.3
YTD	41,367	2,176	5.6%	1,401	3.4%	1.6
2022	39,191	4,190	12.0%	1,942	5.0%	2.2
2021	35,001	3,346	10.6%	3,411	9.7%	1.0
2020	31,655	2,458	8.4%	3,482	11.0%	0.7
2019	29,197	2,768	10.5%	2,181	7.5%	1.3
2018	26,429	3,535	15.4%	3,008	11.4%	1.2
2017	22,894	3,312	16.9%	2,514	11.0%	1.3
2016	19,582	1,478	8.2%	2,123	10.8%	0.7
2015	18,104	3,238	21.8%	2,004	11.1%	1.6
2014	14,866	1,327	9.8%	1,258	8.5%	1.1
2013	13,539	1,752	14.9%	1,512	11.2%	1.2
2012	11,787	747	6.8%	943	8.0%	0.8
2011	11,040	211	1.9%	435	3.9%	0.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	34,273	47	0.1%	237	0.7%	0.2
2026	34,226	36	0.1%	472	1.4%	0.1
2025	34,190	531	1.6%	824	2.4%	0.6
2024	33,659	1,044	3.2%	1,009	3.0%	1.0
2023	32,615	2,396	7.9%	742	2.3%	3.2
YTD	31,484	1,265	4.2%	400	1.3%	3.2
2022	30,219	280	0.9%	(384)	-1.3%	-
2021	29,939	633	2.2%	987	3.3%	0.6
2020	29,306	613	2.1%	1,079	3.7%	0.6
2019	28,693	1,123	4.1%	731	2.5%	1.5
2018	27,570	614	2.3%	426	1.5%	1.4
2017	26,956	208	0.8%	134	0.5%	1.6
2016	26,748	6	0%	130	0.5%	0
2015	26,742	38	0.1%	43	0.2%	0.9
2014	26,704	286	1.1%	207	0.8%	1.4
2013	26,418	20	0.1%	(58)	-0.2%	-
2012	26,398	0	0%	347	1.3%	0
2011	26,398	0	0%	87	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	15,196	0	0%	(50)	-0.3%	0
2026	15,196	(2)	0%	(55)	-0.4%	0
2025	15,198	(6)	0%	(56)	-0.4%	0.1
2024	15,204	(2)	0%	(52)	-0.3%	0
2023	15,206	0	0%	(76)	-0.5%	0
YTD	15,206	0	0%	(51)	-0.3%	0
2022	15,206	(20)	-0.1%	(273)	-1.8%	0.1
2021	15,226	(17)	-0.1%	229	1.5%	-
2020	15,243	(8)	-0.1%	(66)	-0.4%	0.1
2019	15,251	0	0%	22	0.1%	0
2018	15,251	8	0.1%	38	0.2%	0.2
2017	15,243	10	0.1%	(58)	-0.4%	-
2016	15,233	0	0%	(3)	0%	0
2015	15,233	(35)	-0.2%	61	0.4%	-
2014	15,268	0	0%	9	0.1%	0
2013	15,268	(38)	-0.2%	7	0%	-
2012	15,306	(48)	-0.3%	36	0.2%	-
2011	15,354	(32)	-0.2%	48	0.3%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	9,863	9.7%	(0.4)	\$1,757	\$1.97	3.0%	(0.7)	\$1,730	\$1.94
2026	10,045	10.1%	(1.0)	\$1,706	\$1.91	3.7%	0.2	\$1,680	\$1.88
2025	10,783	11.1%	(0.6)	\$1,646	\$1.85	3.4%	1.4	\$1,621	\$1.82
2024	11,048	11.7%	0.5	\$1,592	\$1.78	2.0%	2.9	\$1,567	\$1.76
2023	10,098	11.2%	2.2	\$1,560	\$1.75	-0.9%	(5.3)	\$1,536	\$1.72
YTD	9,371	10.6%	1.6	\$1,580	\$1.77	-1.4%	(5.8)	\$1,558	\$1.75
2022	7,676	9.1%	3.5	\$1,575	\$1.76	4.4%	(11.0)	\$1,559	\$1.75
2021	4,503	5.6%	(1.1)	\$1,508	\$1.69	15.5%	13.5	\$1,500	\$1.68
2020	5,150	6.8%	(2.2)	\$1,306	\$1.46	1.9%	(0.2)	\$1,290	\$1.44
2019	6,565	9.0%	0.9	\$1,282	\$1.43	2.2%	(1.4)	\$1,262	\$1.41
2018	5,602	8.1%	0.5	\$1,255	\$1.40	3.5%	0.3	\$1,226	\$1.37
2017	4,909	7.5%	1.1	\$1,212	\$1.36	3.2%	(0.1)	\$1,188	\$1.33
2016	3,962	6.4%	(1.4)	\$1,174	\$1.31	3.3%	(1.1)	\$1,158	\$1.30
2015	4,729	7.9%	1.6	\$1,136	\$1.27	4.5%	2.5	\$1,117	\$1.25
2014	3,591	6.3%	0.1	\$1,088	\$1.22	1.9%	(0.9)	\$1,073	\$1.20
2013	3,450	6.2%	0.3	\$1,067	\$1.19	2.9%	0.2	\$1,055	\$1.18
2012	3,174	5.9%	(1.3)	\$1,037	\$1.16	2.7%	1.4	\$1,028	\$1.15
2011	3,799	7.2%	(0.8)	\$1,010	\$1.13	1.3%	-	\$1,003	\$1.12

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	6,000	11.5%	(0.7)	\$1,931	\$2.07	2.8%	(0.7)	\$1,900	\$2.04
2026	6,044	12.1%	(1.2)	\$1,879	\$2.01	3.5%	0.1	\$1,849	\$1.98
2025	6,399	13.4%	(0.7)	\$1,816	\$1.94	3.3%	1.4	\$1,787	\$1.91
2024	6,422	14.1%	0.9	\$1,757	\$1.88	1.9%	2.9	\$1,729	\$1.85
2023	5,559	13.2%	0.8	\$1,724	\$1.85	-1.0%	(5.1)	\$1,697	\$1.82
YTD	5,647	13.7%	1.2	\$1,746	\$1.87	-1.4%	(5.5)	\$1,721	\$1.84
2022	4,871	12.4%	5.0	\$1,742	\$1.86	4.0%	(10.1)	\$1,721	\$1.84
2021	2,617	7.5%	(1.0)	\$1,675	\$1.79	14.1%	12.6	\$1,664	\$1.78
2020	2,674	8.4%	(4.2)	\$1,467	\$1.57	1.6%	(0.2)	\$1,448	\$1.55
2019	3,682	12.6%	0.9	\$1,445	\$1.54	1.7%	(1.0)	\$1,417	\$1.51
2018	3,089	11.7%	0.5	\$1,420	\$1.52	2.8%	0	\$1,381	\$1.48
2017	2,564	11.2%	2.2	\$1,382	\$1.48	2.8%	0	\$1,349	\$1.44
2016	1,763	9.0%	(4.3)	\$1,344	\$1.44	2.8%	(0.9)	\$1,323	\$1.41
2015	2,408	13.3%	5.4	\$1,307	\$1.40	3.7%	2.0	\$1,284	\$1.37
2014	1,171	7.9%	(0.2)	\$1,261	\$1.35	1.7%	(0.9)	\$1,246	\$1.33
2013	1,100	8.1%	0.9	\$1,240	\$1.32	2.6%	0.5	\$1,224	\$1.31
2012	855	7.3%	(2.3)	\$1,208	\$1.29	2.1%	0.9	\$1,197	\$1.28
2011	1,051	9.5%	(2.2)	\$1,183	\$1.26	1.2%	-	\$1,175	\$1.26

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	2,586	7.5%	(0.6)	\$1,643	\$1.93	3.3%	(0.6)	\$1,616	\$1.90
2026	2,776	8.1%	(1.3)	\$1,591	\$1.87	3.9%	0.3	\$1,565	\$1.84
2025	3,211	9.4%	(1.0)	\$1,531	\$1.80	3.6%	1.5	\$1,506	\$1.77
2024	3,504	10.4%	(0.2)	\$1,478	\$1.73	2.1%	2.9	\$1,455	\$1.71
2023	3,468	10.6%	4.6	\$1,448	\$1.70	-0.8%	(5.1)	\$1,425	\$1.67
YTD	2,679	8.5%	2.5	\$1,469	\$1.72	-1.8%	(6.0)	\$1,449	\$1.70
2022	1,810	6.0%	2.2	\$1,460	\$1.71	4.2%	(14.9)	\$1,449	\$1.70
2021	1,144	3.8%	(1.3)	\$1,400	\$1.64	19.1%	16.8	\$1,395	\$1.64
2020	1,490	5.1%	(1.7)	\$1,176	\$1.38	2.3%	(0.2)	\$1,161	\$1.36
2019	1,953	6.8%	1.1	\$1,149	\$1.35	2.5%	(2.3)	\$1,135	\$1.33
2018	1,561	5.7%	0.6	\$1,120	\$1.31	4.9%	1.2	\$1,100	\$1.29
2017	1,363	5.1%	0.3	\$1,068	\$1.25	3.6%	(0.6)	\$1,052	\$1.23
2016	1,285	4.8%	(0.5)	\$1,031	\$1.21	4.2%	(1.8)	\$1,018	\$1.19
2015	1,409	5.3%	0	\$990	\$1.16	6.0%	3.5	\$972	\$1.14
2014	1,413	5.3%	0.2	\$934	\$1.09	2.4%	(1.0)	\$916	\$1.07
2013	1,335	5.1%	0.3	\$912	\$1.07	3.4%	(0.3)	\$903	\$1.06
2012	1,257	4.8%	(1.3)	\$882	\$1.03	3.7%	2.2	\$873	\$1.02
2011	1,604	6.1%	(0.3)	\$850	\$1	1.6%	-	\$844	\$0.99

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	1,277	8.4%	0.3	\$1,317	\$1.59	3.2%	(0.7)	\$1,306	\$1.57
2026	1,226	8.1%	0.3	\$1,276	\$1.54	3.9%	0.2	\$1,265	\$1.52
2025	1,173	7.7%	0.3	\$1,228	\$1.48	3.7%	1.4	\$1,218	\$1.47
2024	1,122	7.4%	0.3	\$1,185	\$1.43	2.3%	2.9	\$1,175	\$1.42
2023	1,071	7.0%	0.5	\$1,159	\$1.40	-0.7%	(8.9)	\$1,149	\$1.38
YTD	1,045	6.9%	0.3	\$1,160	\$1.40	1.1%	(7.1)	\$1,151	\$1.39
2022	995	6.5%	1.7	\$1,166	\$1.41	8.2%	(1.2)	\$1,159	\$1.40
2021	742	4.9%	(1.6)	\$1,078	\$1.30	9.4%	6.4	\$1,073	\$1.29
2020	987	6.5%	0.4	\$986	\$1.18	3.0%	(0.5)	\$977	\$1.17
2019	930	6.1%	(0.1)	\$957	\$1.15	3.5%	(0.1)	\$951	\$1.14
2018	952	6.2%	(0.2)	\$925	\$1.11	3.6%	(0.8)	\$916	\$1.10
2017	982	6.4%	0.4	\$893	\$1.07	4.4%	0.4	\$885	\$1.06
2016	915	6.0%	0	\$856	\$1.02	3.9%	(0.2)	\$850	\$1.02
2015	911	6.0%	(0.6)	\$823	\$0.99	4.2%	2.3	\$816	\$0.98
2014	1,007	6.6%	(0.1)	\$790	\$0.95	1.9%	(0.7)	\$782	\$0.94
2013	1,016	6.7%	(0.3)	\$776	\$0.93	2.6%	0	\$770	\$0.92
2012	1,061	6.9%	(0.5)	\$756	\$0.90	2.6%	2.0	\$751	\$0.90
2011	1,145	7.5%	(0.5)	\$737	\$0.88	0.6%	-	\$732	\$0.87

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$337,570	338	4.7%
2026	-	-	-	-	-	-	\$314,063	315	4.9%
2025	-	-	-	-	-	-	\$286,027	287	5.2%
2024	-	-	-	-	-	-	\$266,286	267	5.3%
2023	-	-	-	-	-	-	\$274,513	275	5.1%
YTD	25	\$14.1M	1.0%	\$3,516,984	\$260,517	5.5%	\$295,066	296	4.8%
2022	94	\$186.3M	6.6%	\$11,644,000	\$259,838	4.4%	\$304,099	305	4.5%
2021	133	\$823.8M	8.9%	\$32,952,060	\$305,112	4.1%	\$312,021	313	4.2%
2020	135	\$518.4M	6.1%	\$15,708,980	\$249,589	5.1%	\$247,789	248	4.7%
2019	115	\$309.6M	6.1%	\$14,071,193	\$204,065	5.3%	\$224,447	225	5.1%
2018	104	\$888.1M	9.8%	\$26,910,781	\$171,043	5.1%	\$205,155	205	5.3%
2017	131	\$494.3M	7.9%	\$14,123,188	\$185,622	5.6%	\$183,744	184	5.5%
2016	107	\$465.8M	8.8%	\$14,554,761	\$146,555	5.8%	\$174,025	174	5.5%
2015	96	\$314.7M	8.4%	\$9,835,590	\$108,269	7.2%	\$164,595	165	5.6%
2014	65	\$161.9M	4.5%	\$12,455,769	\$129,644	6.2%	\$153,565	154	5.7%
2013	100	\$133.3M	8.9%	\$7,016,237	\$115,120	6.6%	\$141,385	142	5.9%
2012	66	\$179.4M	4.7%	\$10,552,434	\$113,539	7.3%	\$137,932	138	5.9%

(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	-	-	-	-	-	-	\$414,017	334	4.6%
2026	-	-	-	-	-	-	\$385,482	311	4.8%
2025	-	-	-	-	-	-	\$351,209	284	5.0%
2024	-	-	-	-	-	-	\$327,036	264	5.2%
2023	-	-	-	-	-	-	\$337,624	273	4.9%
YTD	1	\$0	0.1%	-	-	-	\$363,624	294	4.6%
2022	12	\$49.2M	6.0%	\$49,200,000	\$332,432	3.6%	\$375,952	303	4.3%
2021	18	\$727.5M	7.9%	\$55,961,923	\$319,782	3.9%	\$388,810	314	4.0%
2020	10	\$372.2M	5.4%	\$93,050,000	\$305,834	5.1%	\$311,072	251	4.5%
2019	11	\$251M	8.3%	\$62,750,000	\$244,878	5.3%	\$282,297	228	4.8%
2018	11	\$462.7M	10.3%	\$66,097,912	\$222,018	4.8%	\$257,798	208	5.0%
2017	11	\$368.8M	8.3%	\$61,462,500	\$223,907	5.4%	\$231,213	187	5.2%
2016	8	\$319.6M	10.9%	\$53,264,167	\$191,368	5.7%	\$218,848	177	5.3%
2015	4	\$18.5M	4.0%	\$18,500,000	\$165,179	5.5%	\$206,169	166	5.3%
2014	4	\$111.9M	5.1%	\$37,291,667	\$159,366	5.6%	\$191,912	155	5.5%
2013	3	\$26.1M	3.3%	\$13,062,500	\$151,012	6.5%	\$176,141	142	5.7%
2012	2	\$54.5M	6.5%	\$54,525,000	\$110,823	6.2%	\$170,471	138	5.7%

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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	-	-	-	-	-	-	\$282,517	348	4.7%
2026	-	-	-	-	-	-	\$262,330	323	4.9%
2025	-	-	-	-	-	-	\$238,569	294	5.2%
2024	-	-	-	-	-	-	\$221,975	273	5.3%
2023	-	-	-	-	-	-	\$228,656	281	5.1%
YTD	8	\$4.5M	2.2%	\$4,500,000	\$500,000	5.5%	\$245,338	302	4.8%
2022	17	\$88.3M	5.7%	\$22,073,750	\$263,567	5.1%	\$252,958	311	4.5%
2021	25	\$86.2M	9.5%	\$17,245,300	\$234,950	4.1%	\$256,106	315	4.2%
2020	17	\$105.9M	4.8%	\$10,586,633	\$174,986	5.0%	\$201,810	248	4.8%
2019	21	\$13.8M	2.6%	\$2,753,250	\$129,870	5.8%	\$181,690	224	5.1%
2018	22	\$405.3M	11.3%	\$27,020,000	\$138,517	5.3%	\$165,955	204	5.3%
2017	21	\$80.9M	7.3%	\$8,987,517	\$131,098	5.6%	\$146,250	180	5.6%
2016	22	\$115.4M	7.6%	\$14,430,752	\$102,074	6.0%	\$138,572	170	5.6%
2015	22	\$261M	12.3%	\$20,078,676	\$111,358	6.9%	\$131,649	162	5.7%
2014	12	\$42.7M	4.7%	\$21,325,000	\$95,414	6.6%	\$123,396	152	5.8%
2013	20	\$93.4M	13.6%	\$23,340,375	\$119,084	6.0%	\$114,103	140	6.0%
2012	6	\$114.2M	3.5%	\$22,841,875	\$126,198	6.1%	\$112,607	139	6.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$223,508	335	5.2%
2026	-	-	-	-	-	-	\$208,175	312	5.4%
2025	-	-	-	-	-	-	\$189,933	285	5.6%
2024	-	-	-	-	-	-	\$176,907	265	5.8%
2023	-	-	-	-	-	-	\$181,267	272	5.5%
YTD	16	\$9.6M	1.2%	\$3,189,312	\$212,621	5.4%	\$193,571	290	5.2%
2022	65	\$48.8M	10.2%	\$4,437,182	\$208,585	4.3%	\$195,535	293	5.1%
2021	90	\$10.1M	10.0%	\$1,438,571	\$173,621	4.4%	\$198,833	298	4.7%
2020	108	\$40.3M	10.0%	\$2,122,632	\$158,157	5.1%	\$154,283	231	5.4%
2019	83	\$44.8M	8.6%	\$3,446,154	\$116,062	5.1%	\$140,595	211	5.8%
2018	71	\$20.1M	6.2%	\$1,824,580	\$110,277	4.9%	\$129,507	194	6.0%
2017	99	\$44.6M	8.4%	\$2,232,447	\$111,902	5.6%	\$120,353	180	6.1%
2016	77	\$30.7M	8.2%	\$1,706,742	\$81,489	5.8%	\$114,281	171	6.1%
2015	70	\$35.2M	6.7%	\$1,956,449	\$78,084	7.5%	\$109,327	164	6.1%
2014	49	\$7.4M	3.6%	\$925,000	\$74,000	6.1%	\$102,089	153	6.3%
2013	77	\$13.8M	5.8%	\$1,063,231	\$68,766	7.2%	\$94,590	142	6.5%
2012	58	\$10.7M	5.5%	\$968,818	\$58,235	7.9%	\$93,638	140	6.5%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	101,824	9.7%	-	2,561	-	2,555	-	-
2026	-	99,269	10.1%	-	2,024	-	1,970	-	-
2025	-	97,299	11.1%	-	2,842	-	2,881	-	-
2024	-	94,418	11.7%	-	4,460	-	4,459	-	-
2023	-	89,959	11.2%	-	5,343	-	5,343	-	-
YTD	1,404	88,057	10.6%	17	3,441	17	3,441	46	8,630
2022	1,387	84,616	9.1%	24	4,470	23	4,450	55	10,455
2021	1,364	80,166	5.6%	24	3,979	23	3,962	45	8,369
2020	1,341	76,204	6.8%	27	3,071	26	3,063	39	7,132
2019	1,315	73,141	9.0%	29	3,891	29	3,891	42	6,431
2018	1,286	69,250	8.1%	25	4,157	25	4,157	44	6,850
2017	1,261	65,093	7.5%	22	3,530	22	3,530	37	6,197
2016	1,239	61,563	6.4%	9	1,484	9	1,484	34	5,462
2015	1,230	60,079	7.9%	17	3,276	15	3,241	18	3,751
2014	1,215	56,838	6.3%	10	1,613	10	1,613	15	2,954
2013	1,205	55,225	6.2%	12	1,772	11	1,734	13	1,931
2012	1,194	53,491	5.9%	5	747	3	699	10	1,296
2011	1,191	52,792	7.2%	2	211	1	179	9	1,187