



Multi-Family Market Report

Salt Lake City - UT

PREPARED BY



Jason Hagblom
Founder/Real Estate Advisor



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	9
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	24
Vacancy & Rent	26
Sale Trends	28
Deliveries & Under Construction	30

12 Mo. Delivered Units

4,021

12 Mo. Absorption Units

3,903

Vacancy Rate

5.5%

12 Mo. Asking Rent Growth

15.7%

Salt Lake City's apartment market has benefited from Utah's job growth and business-friendly policies, including financial incentives for employers that bring business to the state. Job and population growth in Salt Lake City continue to outperform the national average and drive the increasing need for housing. The metro's apartment vacancy rate has compressed substantially over the past several quarters and currently stands at 5.5%.

The growing population has been the impetus for development. Thousands of new units delivered over the past five years, and about 7,300 units are under construction. Most projects are concentrated in

downtown.

Rent growth has sharply accelerated in the past 12 months, and annual gains currently register at 15.7%. The development-heavy Downtown Salt Lake City Submarket has seen rents face more downward pressure than other submarkets, but rents have picked up as tenants return to the urban core.

Salt Lake City's robust recovery has institutional and private equity firms targeting apartment assets across the metro, driving up investment volume substantially in recent quarters.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	35,251	7.2%	\$1,711	\$1,701	118	299	5,336
3 Star	31,000	4.1%	\$1,437	\$1,430	21	207	1,900
1 & 2 Star	15,117	4.0%	\$1,076	\$1,071	2	0	21
Market	81,368	5.5%	\$1,529	\$1,521	141	506	7,257
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	6.8%	6.7%	9.2%	2020 Q1	4.4%	2007 Q3
Absorption Units	3,903	1,561	2,873	5,155	2021 Q2	(1,071)	2002 Q2
Delivered Units	4,021	1,629	3,424	4,605	2020 Q2	21	2004 Q1
Demolished Units	0	7	1	62	2013 Q2	0	2022 Q1
Asking Rent Growth (YOY)	15.7%	2.9%	5.1%	17.1%	2021 Q4	-4.2%	2010 Q1
Effective Rent Growth (YOY)	16.3%	2.9%	5.1%	18.0%	2021 Q4	-4.4%	2010 Q1
Sales Volume	\$711M	\$221.5M	N/A	\$809.4M	2018 Q4	\$0	2005 Q4

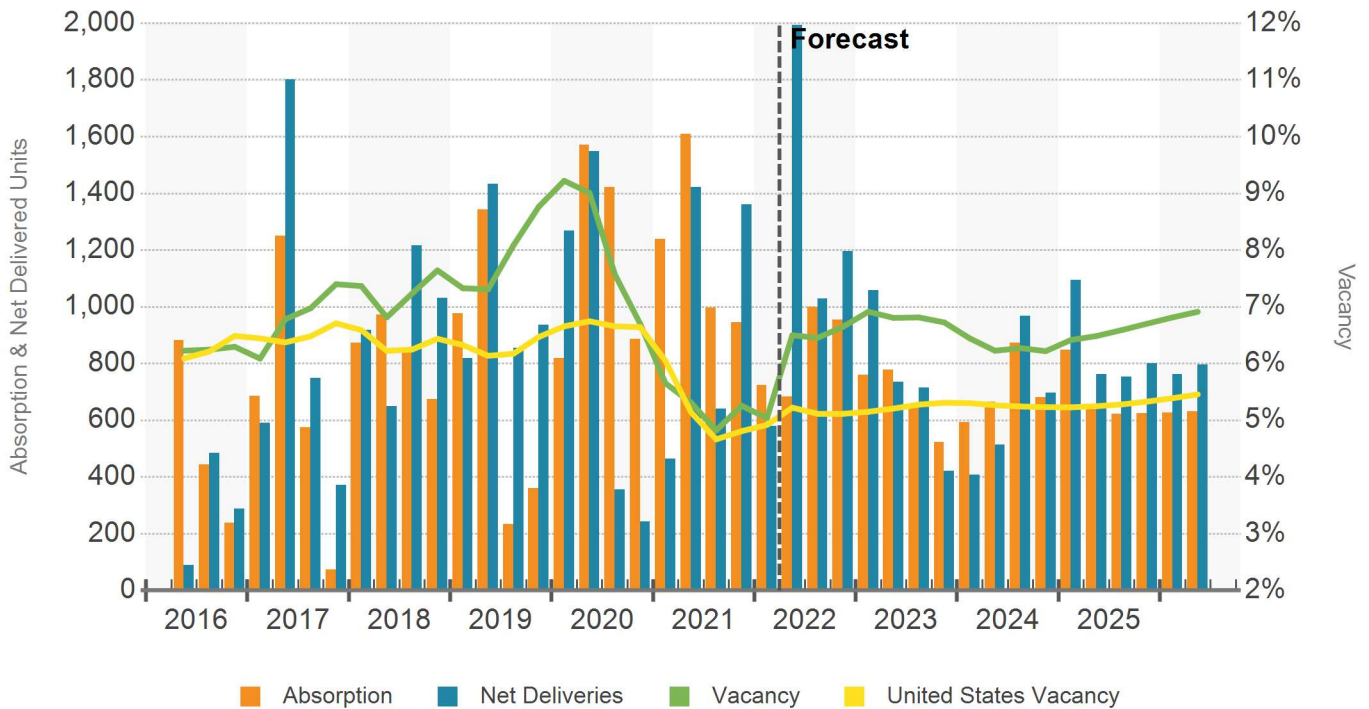
The Salt Lake City metro's strong job and population growth over the past decade boosted apartment demand, and developers are breaking out their shovels in response. More than 14,000 units have delivered since 2014, growing the metro's inventory by around 25%. Vacancy rose to 9% in 20Q1 as demand was no longer able to keep pace with the influx of new supply. However, feverish demand and a slowdown in deliveries since the pandemic began have helped compress the vacancy rate back down to 5.5%.

The vacancy rate is at some risk of upward pressure in the Downtown Salt Lake City Submarket, where several thousand units are underway on top of the more than

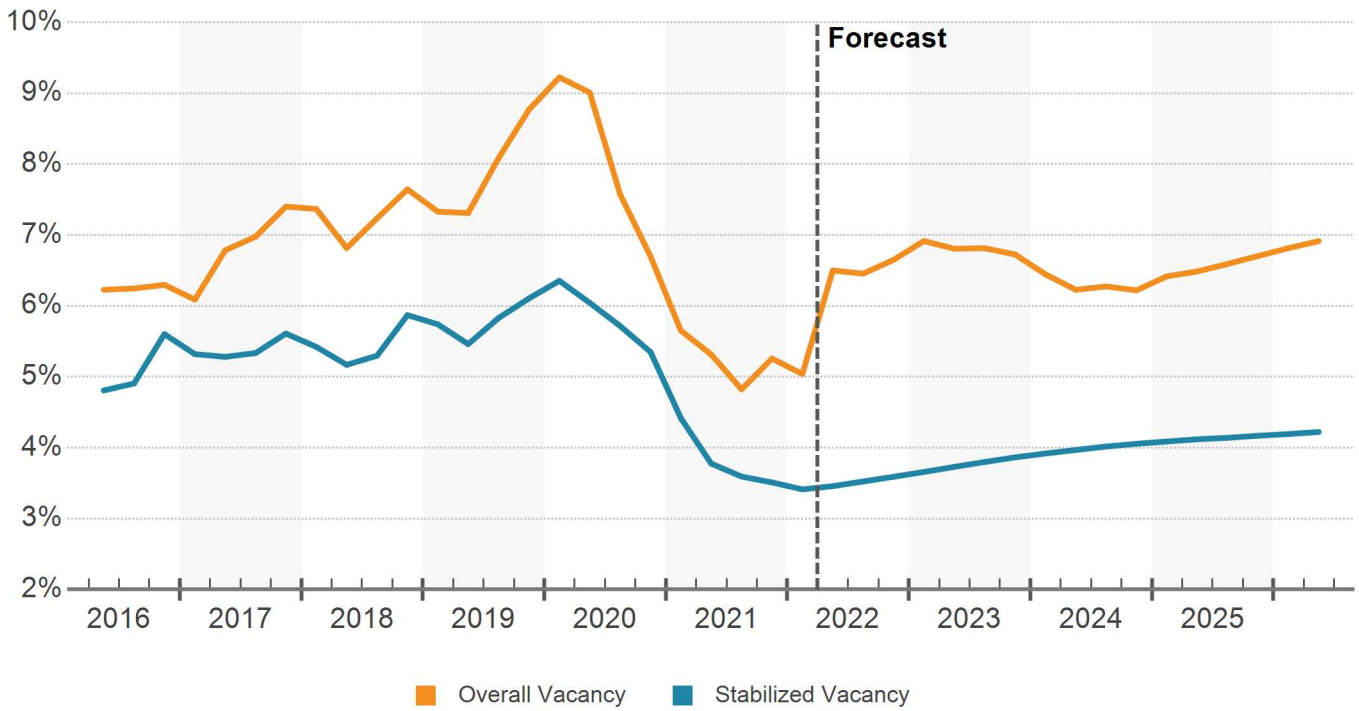
4,000 units delivered the past several years. Vacancies Downtown typically trend above the metro average and are considerably higher in 4 & 5 Star properties, where the bulk of construction is concentrated.

Even with median household incomes of over \$70,000, approximately 20% higher than the national median income, housing affordability is becoming an issue. Median home prices in Salt Lake County have risen by more than 50% since 2012, far outpacing household income growth. Skyrocketing home values are pricing out many potential homebuyers who are currently renting, keeping apartment demand strong.

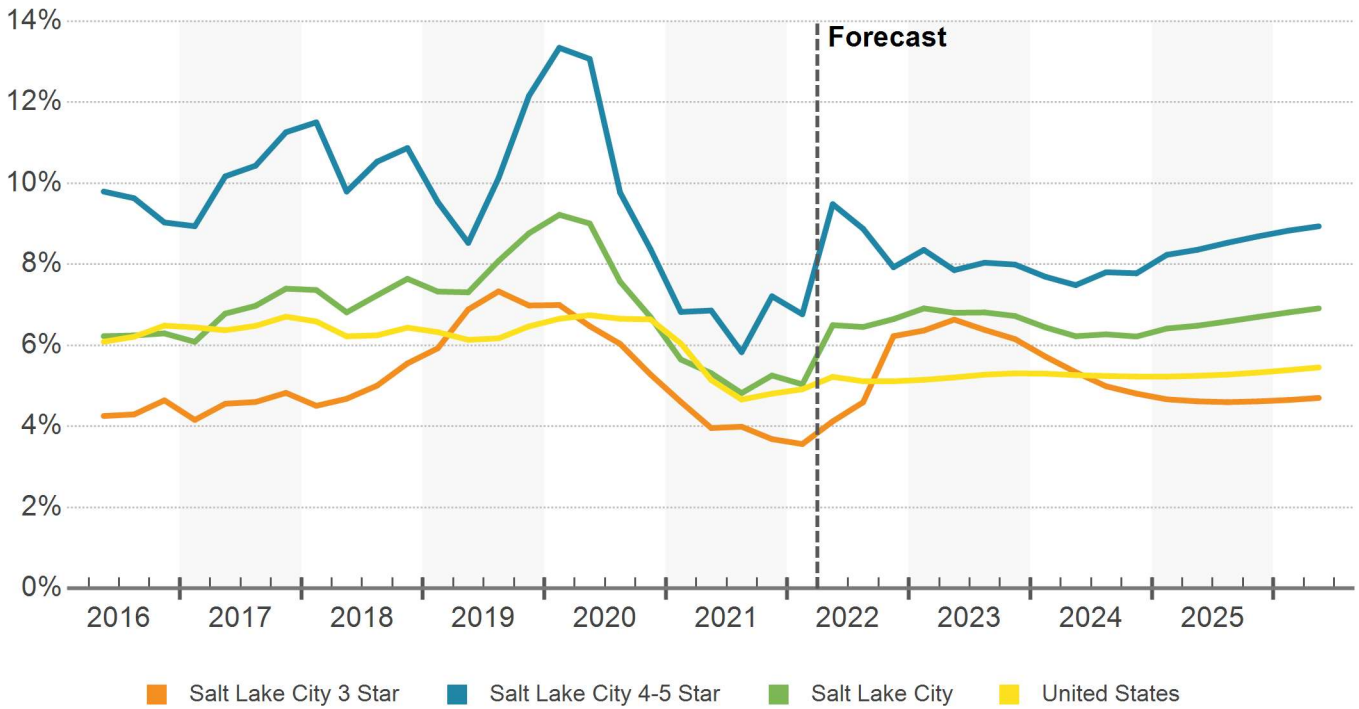
ABSORPTION, NET DELIVERIES & VACANCY



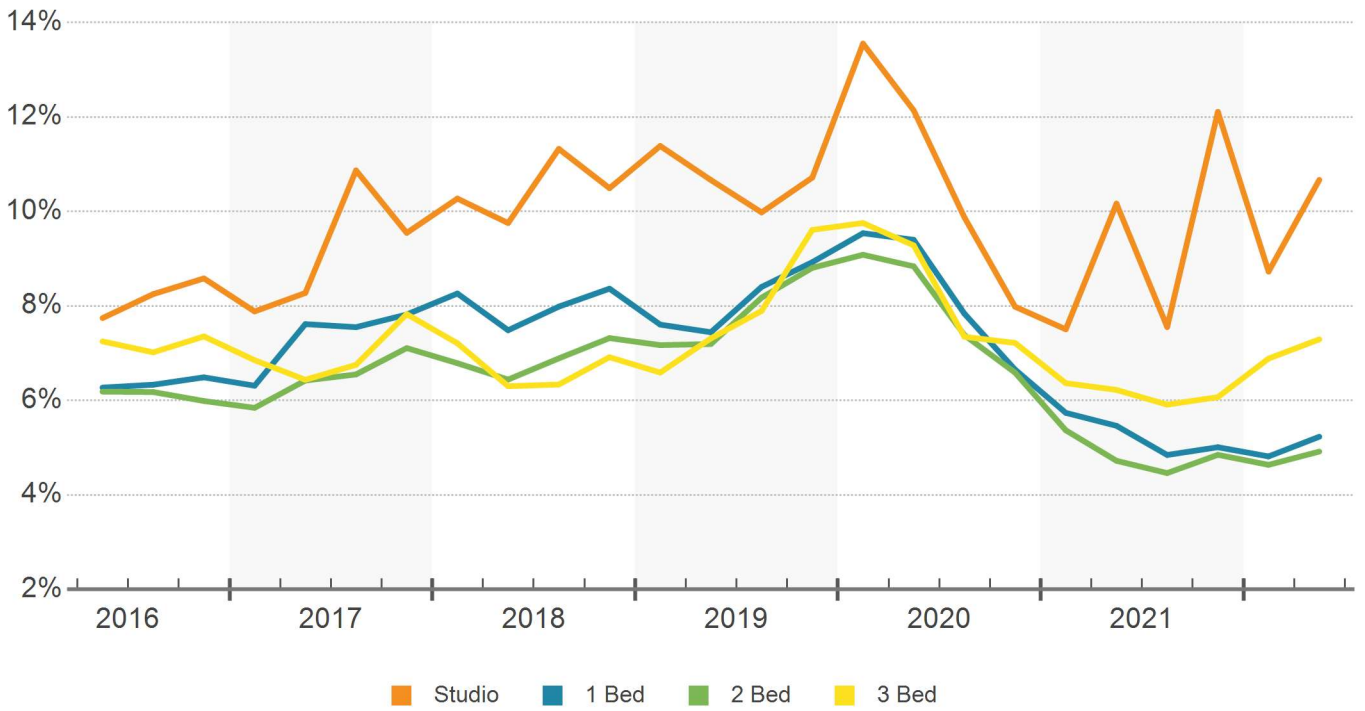
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



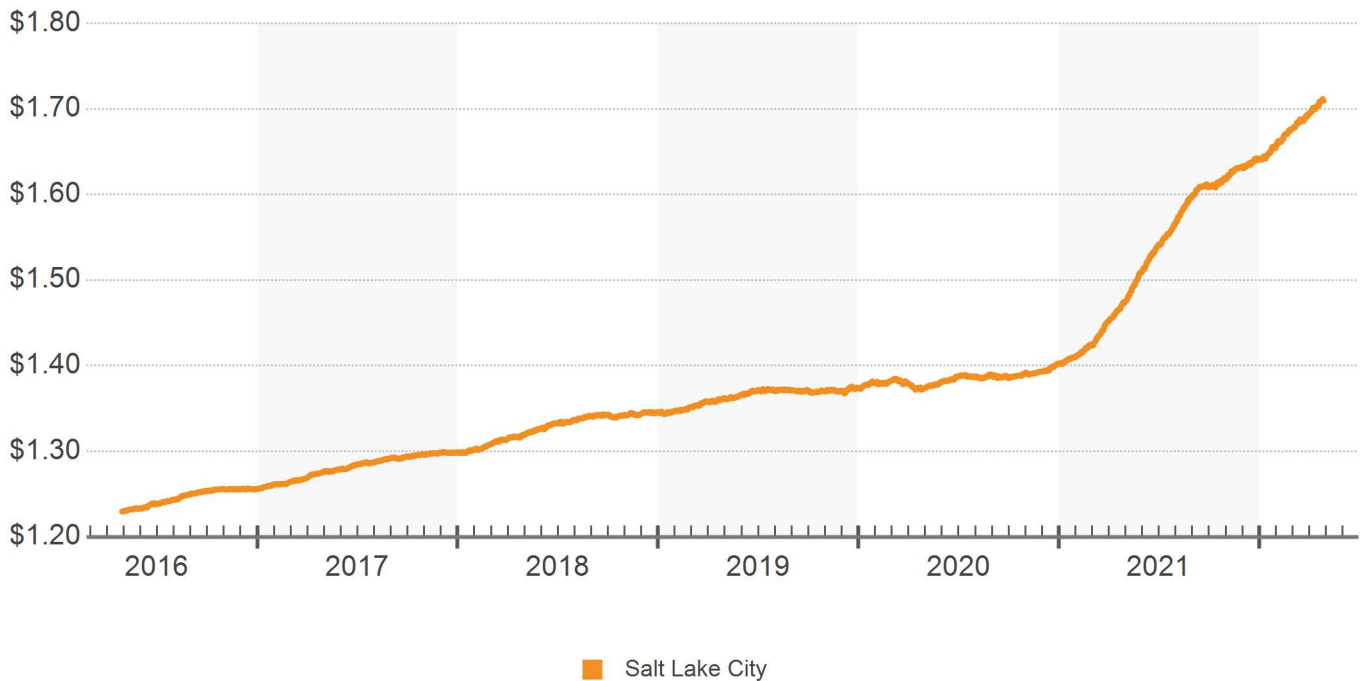
Rent growth in Salt Lake City is rebounding in a big way. Rents were generally flat in the aftermath of the pandemic but are now growing around 15.7% annually, up from about 10.8% four quarters ago. However, upcoming supply pressure could be a factor in tempering rent growth in certain areas, namely Downtown Salt Lake City, where strong leasing competition has led to underperforming rent growth for several years.

Lower-tier product, typically associated with tenants disproportionately impacted by the pandemic, have underperformed. Annual rent growth in 1 & 2 Star

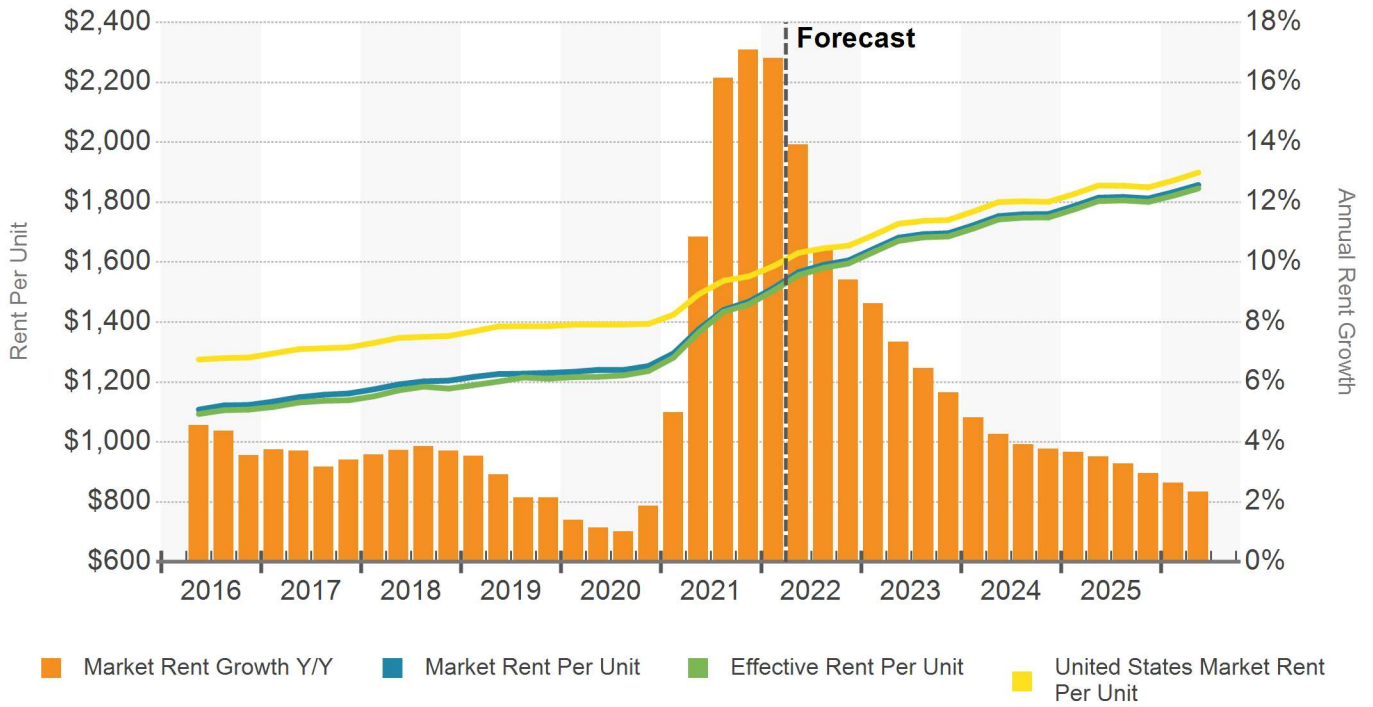
properties is at 8.5%, while 3 Stars are at 18.6% and 4 & 5 Stars are at 14.9%.

Average asking rents in the metro stand at about \$1,530/month, about 20% above their pre-2010 peak. Mid-tier, 3 Star properties have seen the highest increase in average asking rents, approximately 30% higher than their peak from 2008, bringing rents to about \$1,440/month. Even with a heavy influx of new supply, 4 & 5 Star rents have still grown by nearly 20% above levels from 2008, with asking rents near \$1,710/month.

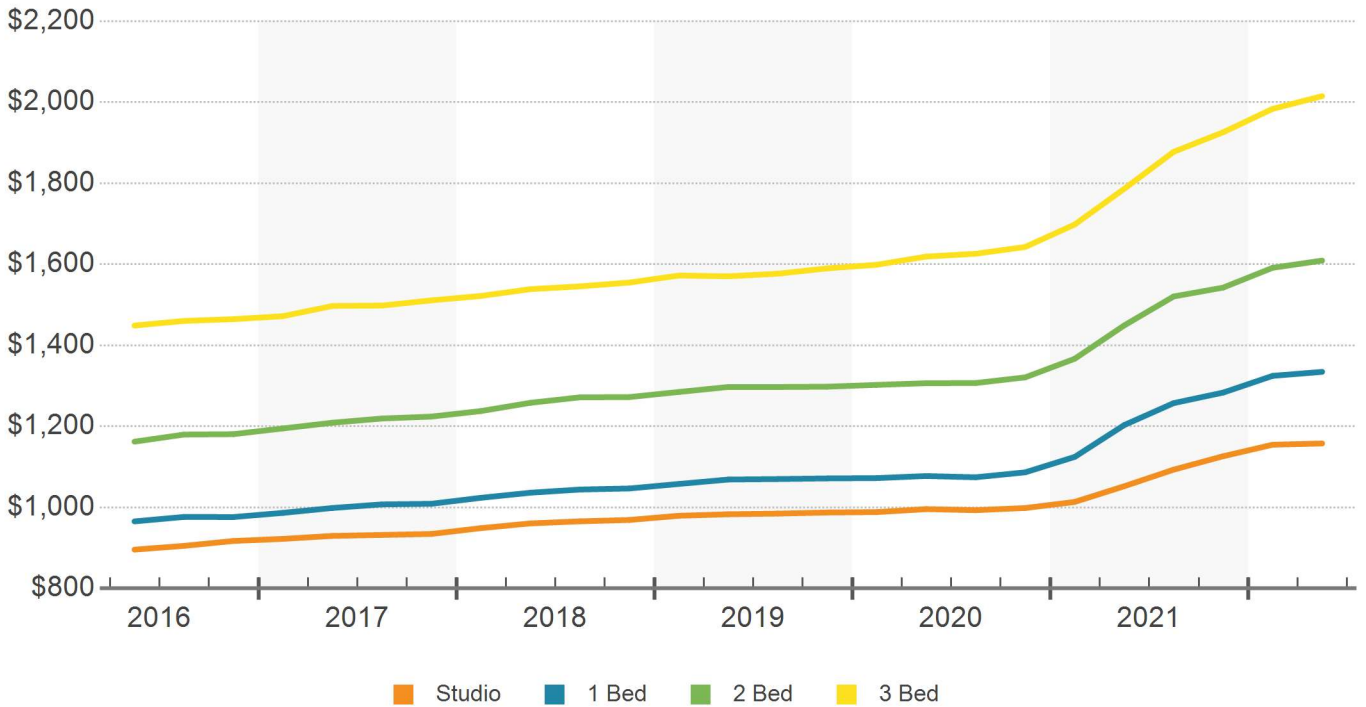
DAILY ASKING RENT PER SF



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	\$0.92	\$0.11	\$0.08	\$1.06	\$6.62
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	\$1.09	\$0.72	\$0.24	\$0.39	\$1.11	\$0.27	\$0.84	\$0.11	\$0.08	\$1.06	\$6.16
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	\$0.80	\$0.11	\$0.07	\$1.05	\$5.81
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
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	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
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	\$0.92	\$0.76	\$0.22	\$0.58	\$0.97	\$0.13	\$0.85	\$0.11	\$0.07	\$1.06	\$5.94
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...	\$0.50	\$0.82	\$0.76	\$0.42	\$0.65	\$0.96	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	\$6.25

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	\$0.49	\$0.66	\$0.21	\$0.35	\$0.76	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.43
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	\$0.48	\$0.67	\$0.21	\$0.35	\$0.75	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.42
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

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

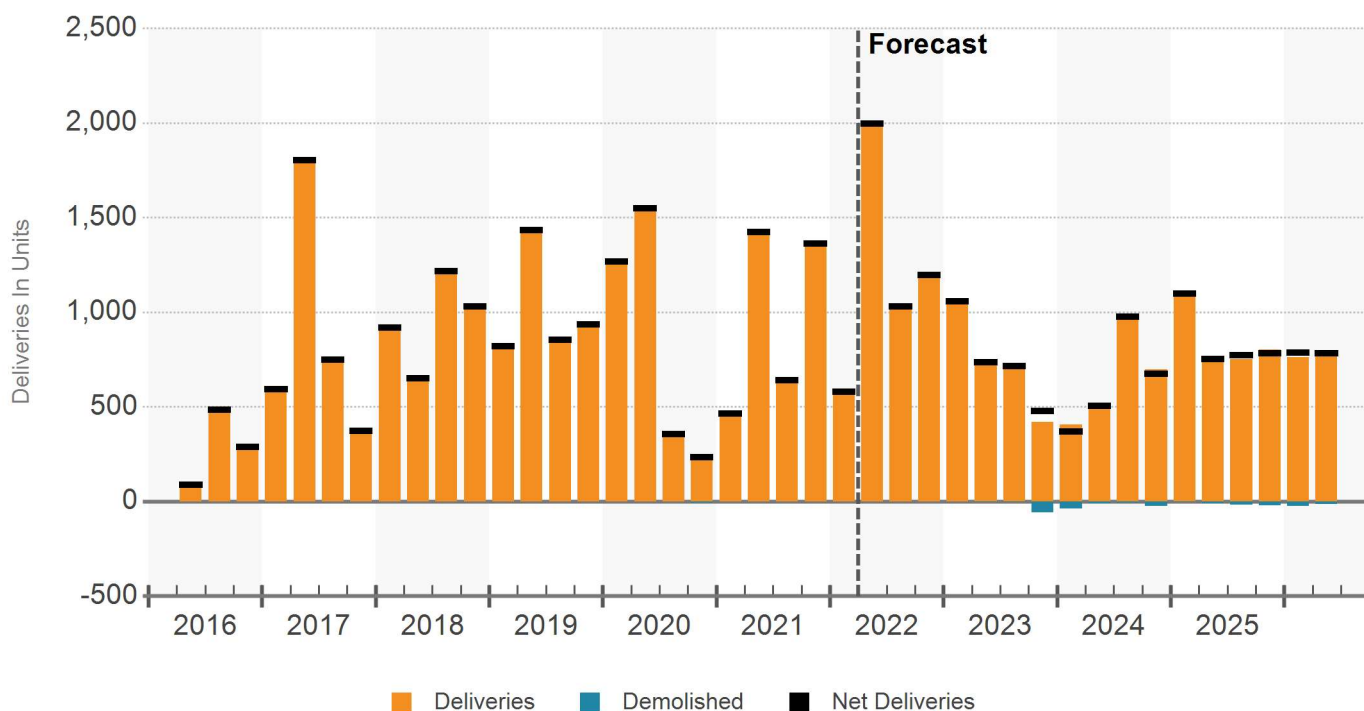
Development levels remain elevated and focused on the Downtown Salt Lake City Submarket. New construction is dominated by a mix of transit-oriented projects and mid-rise properties. More than 7,300 units are under construction and more than 6,000 units delivered since the start of 2019.

Proximity to the job hub in the Central Business District (CBD) and access to public transit combine to make Downtown Salt Lake a popular target for apartment development. Supply pressure in Downtown has kept vacancies elevated above the metro average and led to underperforming rent growth, which is not uncommon in

most heavily built downtowns across the U.S. Concessions of one free month of rent or more is typical in newly built apartments.

The increasing presence of tech companies in the southern part of the metro, along with the potential expansion of the FrontRunner and TRAX systems, look to be providing a boost to apartment development in the area. The Draper submarket has several hundred units underway. The increase in construction in Draper is fairly recent and would expand its inventory by more than 10%.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salt Lake City Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

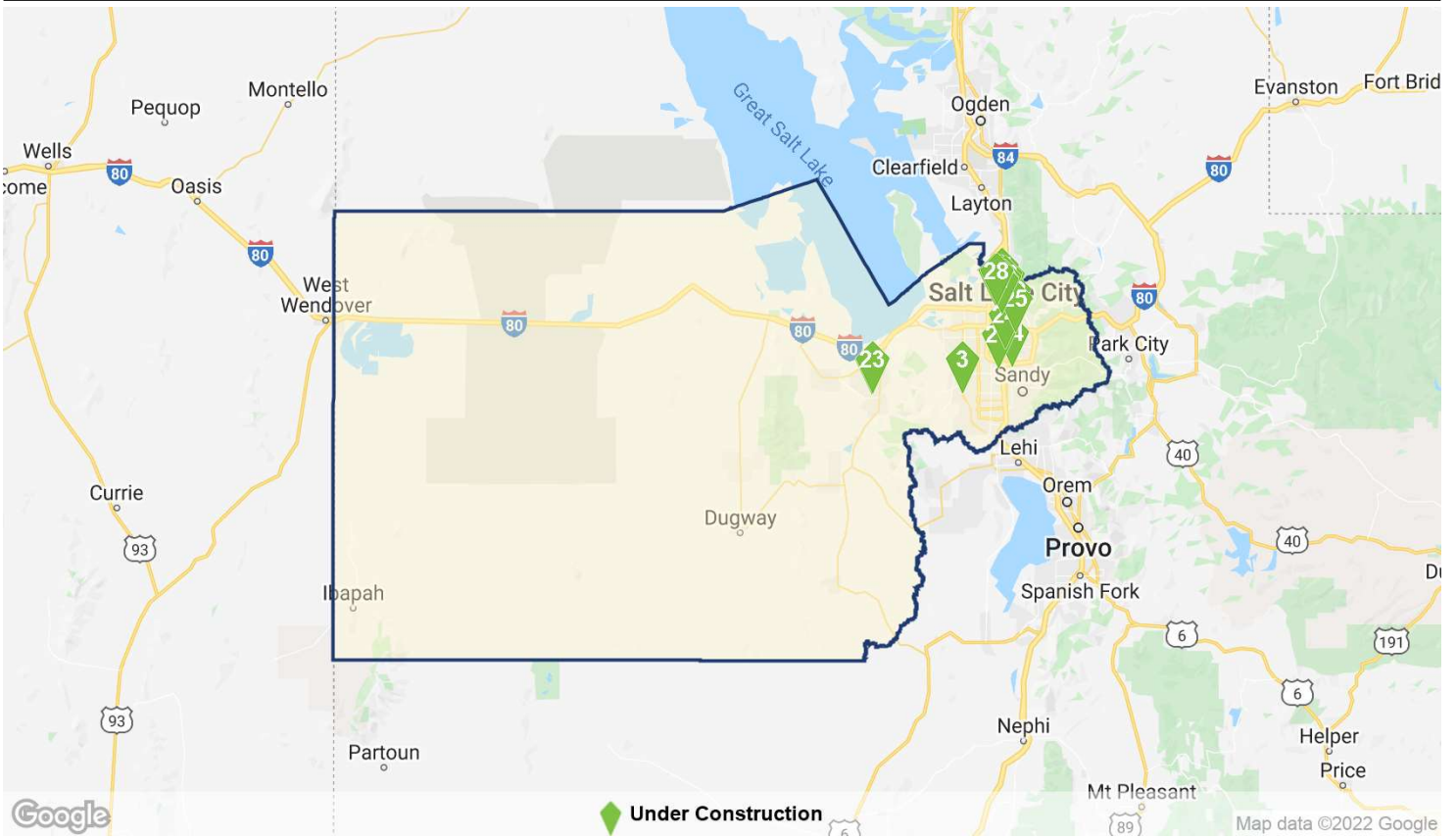
36

7,257

8.9%

202

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Post House 500 S 300 w	★★★★☆	579	5	Jan 2021	Jun 2022	- Bridge Bloq A & Z Llc
2 Post District Apartments 500-S 300 West	★★★★☆	570	7	Aug 2020	Dec 2022	MVE + Partners Bridge Investment Group
3 Novel Daybreak 5502 S Jordan Pky	★★★★☆	450	4	Sep 2021	Sep 2022	Crescent Communities, LLC Crescent Communities, LLC
4 Kensington Tower State St	★★★★★	377	3	Feb 2022	Feb 2025	Kensington Investment Company... Kensington Investment Company...
5 Astra Tower 200 S State St	★★★★★	372	40	Jan 2022	Sep 2024	Jacobsen Construction Company... Ocean Properties Ltd.
6 The Citizen 515 S 400 E	★★★★☆	264	6	Nov 2021	Nov 2022	Thrive Real Estate Thrive Real Estate
7 251 W 100 S	★★★★☆	260	10	Mar 2021	Jun 2023	- Greystar - The Charles

Under Construction Properties

Salt Lake City Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Cottonwood on Broadway 327 E Broadway S	★ ★ ★ ★ ☆	254	6	Nov 2019	May 2022	- Cottonwood Residential
9 Broadway Apartments 440 E 300 S	★ ★ ★ ★ ★	254	6	Feb 2020	May 2022	- Cottonwood Residential
10 The Stack 1113 E Brickyard Rd	★ ★ ★ ☆ ☆	254	5	Jun 2021	Dec 2022	Zwick Construction Company Brickyard 32 Qozb Llc
11 Harvest Apartments 588 N 300 W	★ ★ ★ ★ ☆	252	5	Jun 2019	Jun 2022	Clear Water Homes Clear Water Homes
12 SevenO2 Main 702 S Main St	★ ★ ★ ★ ☆	239	5	Jan 2021	Jun 2022	PEG Companies PEG Companies
13 The Charles 251 W 100 S	★ ★ ★ ★ ★	230	13	Dec 2019	May 2022	Greystar - The Charles Greystar - The Charles
14 North Union 942 E North Union Ave	★ ★ ★ ★ ☆	223	7	Sep 2020	Jun 2022	Rockworth Companies Rockworth Companies
15 29 N 1000 W	★ ★ ★ ★ ☆	202	7	Nov 2021	Dec 2022	- Rodney Newby
16 520 W 200 S	★ ★ ★ ★ ☆	200	5	Feb 2022	Dec 2023	- Hamilton Partners
17 Paperbox Lofts 160 S 300 W	★ ★ ★ ★ ☆	195	6	Feb 2019	Jun 2022	PEG Development PEG Companies
18 255 S State St	★ ★ ★ ★ ☆	190	14	Jan 2021	Dec 2022	Brinshore Development, LLC Brinshore Development, LLC
19 The Residences At Suga... 2188 S HIGHLAND Dr	★ ★ ★ ★ ☆	186	6	Jun 2020	Jun 2022	- John Gwin Markley
20 6th & Main 600 S Main St	★ ★ ★ ★ ☆	175	8	Jul 2021	Sep 2022	- Lowe Property Group, Inc.
21 6th & Main 6th Ave	★ ★ ★ ★ ☆	170	8	Sep 2020	Oct 2022	Lowe Property Group, Inc. -
22 Lex Apartments 660 West	★ ★ ★ ☆ ☆	144	3	Jan 2021	Aug 2022	Highmark Construction Perry Commercial, Inc.
23 Lex Apartments 400 N West	★ ★ ★ ☆ ☆	144	3	Dec 2021	Oct 2022	Zenith Development Lexington Greens Home Owners...
24 184 E Vine St	★ ★ ★ ☆ ☆	130	1	Jul 2021	Jul 2022	- Elevation Homes
25 The Richmond Apartments 1280 East Villa Vista Ave	★ ★ ★ ★ ☆	128	6	Apr 2021	Feb 2023	- Villas At Millcreek Llc
26 Sydney 764 S 200 W	★ ★ ★ ★ ☆	128	5	Feb 2022	Feb 2023	Urban Alfandre James L Alfandre
27 Slate 900 South & Washington St	★ ★ ★ ☆ ☆	120	5	Sep 2021	Sep 2022	- Vina Investment and Amusement...
28 Greenprint North Temple 837 W North Temple	★ ★ ★ ★ ☆	113	4	Apr 2020	Jun 2023	- Scott Sperry Chappell

Salt Lake City is drawing increased investor interest from across the country. Approximately \$707 million in apartment assets have traded in the past 12 months and the average price per unit is \$290,000. However, Utah's non-disclosure status can cloud the investment picture as a whole.

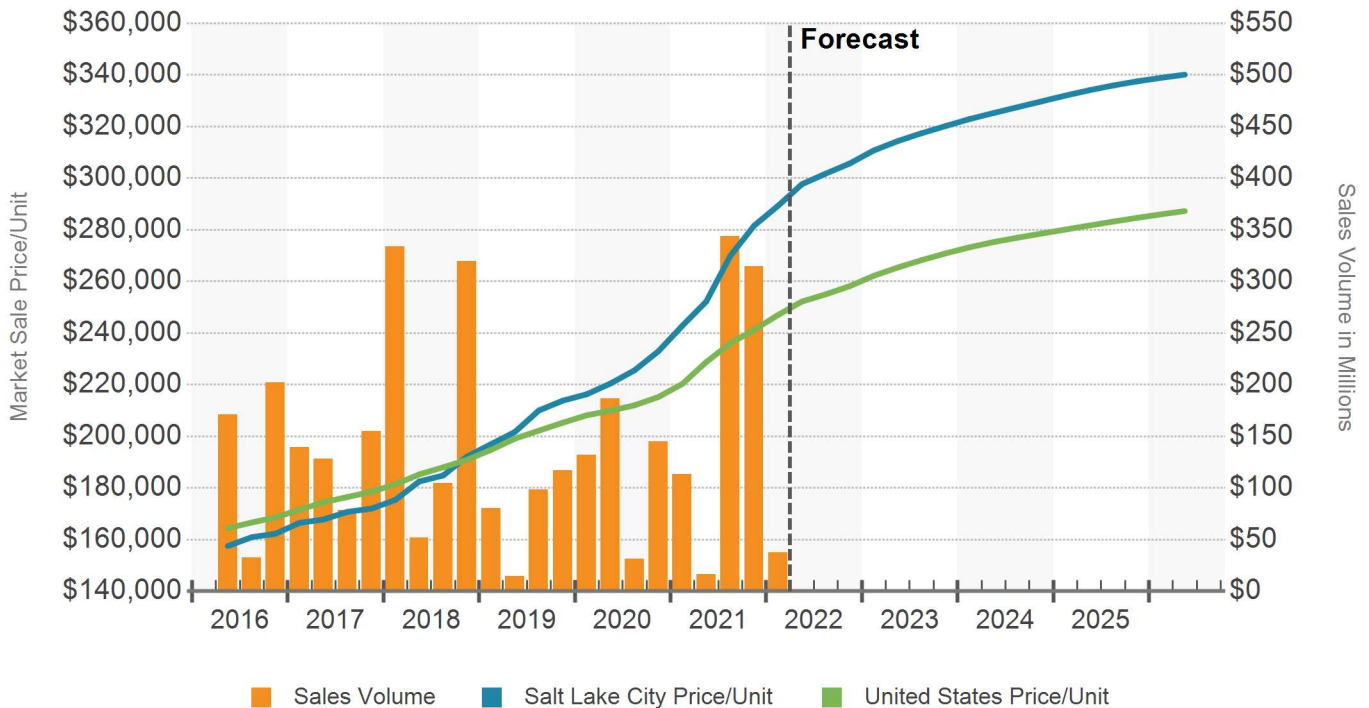
One of the biggest trades in the past year was Starwood REIT's acquisition of Maison's Landing for \$170 million (\$345,000/unit). The 492-unit Taylorsville property was roughly 97% leased at the time of sale. The seller, Kennedy-Wilson Properties, originally purchased Maison's Landing in 2018 for \$100.25 million

(\$204,000/unit).

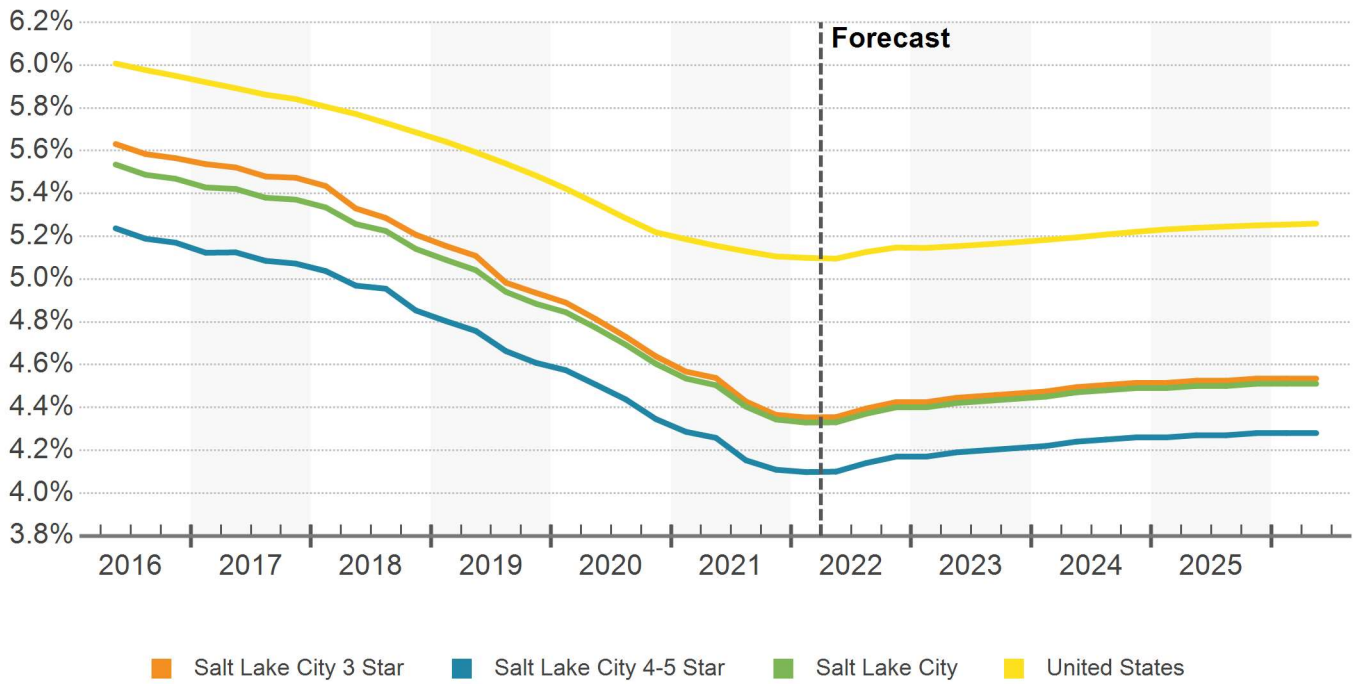
Cap rates continue to compress, and the average market cap rate in the metro is approximately 4.3%, around 250 basis points below their peak from the last recession.

Investment activity has been robust during the pandemic. Salt Lake's diverse economy fared better than many others through the initial pandemic downturn and employment in the metro has bounced back well. This certainly contributed to continuing investor confidence in the market.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Salt Lake City Multi-Family

Sale Comparables

124

Avg. Price/Unit (thous.)

\$323

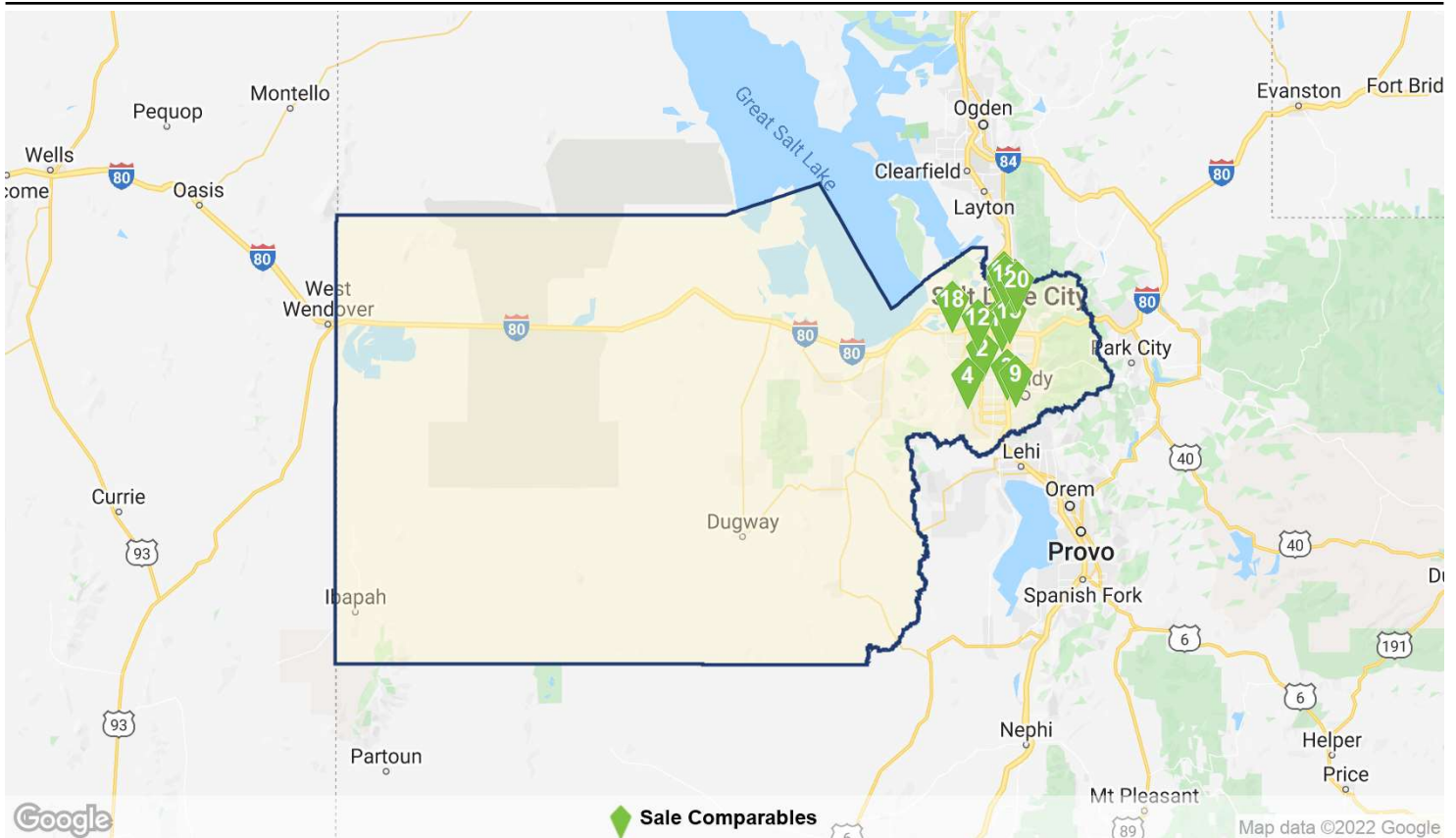
Average Price (mil.)

\$29.4

Average Vacancy at Sale

6.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$790,000	\$29,363,865	\$13,929,500	\$170,000,000
Price/Unit	\$57,250	\$323,123	\$269,583	\$532,500
Cap Rate	3.1%	3.9%	4.0%	4.5%
Vacancy Rate At Sale	0%	6.0%	0%	56.1%
Time Since Sale in Months	1.0	6.3	6.2	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	62	18	492
Number of Floors	1	2	3	8
Average Unit SF	226	884	814	2,829
Year Built	1901	1973	1973	2021
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

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 Maison's Landing 4341 S Riverboat Rd	★★★★★	1997	492	3.1%	9/30/2021	\$170,000,000	\$345,528	\$363	
2 Upper West 3283 W Jordan Line Pky	★★★★★	2021	207	19.8%	11/22/2021	\$89,500,000	\$432,367	\$507	
3 Falls at Hunters Pointe Apart... 11251 S State St	★★★★★	1998	276	4.4%	7/30/2021	\$82,325,000	\$298,278	\$341	
4 Olympus at the Canyons 5223 W Terrabithia Ln	★★★★★	2014	174	4.0%	11/30/2021	\$74,480,000	\$428,045	\$272	
5 The Hardison 480 E South Temple	★★★★★	2021	139	56.1%	10/14/2021	\$45,250,000	\$325,539	\$164	
6 Downtown 360 360 S 400 W	★★★★★	2017	151	5.3%	8/23/2021	\$42,500,000	\$281,456	\$352	
7 Quattro 409 E 400 S	★★★★★	2020	95	6.3%	10/21/2021	\$38,050,000	\$400,526	\$295	
8 Towers on Main 1810 S Main St	★★★★★	1963	174	2.3%	10/29/2021	\$32,255,000	\$185,373	\$291	
9 Diamond Ridge Townhomes 12150 S 1000 E	★★★★★	2018	57	1.8%	9/28/2021	\$28,450,000	\$499,122	\$474	
10 River Park Commons 4878 S Murray Blvd	★★★★★	2020	40	0%	12/6/2021	\$21,300,000	\$532,500	\$533	
11 Marmalade Hill 405-443 N 200 W	★★★★★	1953	72	0%	2/11/2022	\$18,600,000	\$258,333	\$291	
12 Aspire West Valley 4656 S 3860 W	★★★★★	1985	96	6.3%	6/23/2021	\$14,700,000	\$153,125	\$159	
13 Millcreek Cove 3965 S 300 E	★★★★★	2020	30	10.0%	12/13/2021	\$13,159,000	\$438,633	\$278	
14 The Acadia North 133 S 900 E	★★★★★	1967	24	4.2%	3/27/2022	\$5,800,000	\$241,666	\$383	
15 Lofts at Reed 365 W Reed Ave	★★★★★	-	27	7.4%	7/19/2021	\$4,812,500	\$178,240	\$190	
16 425 S 900 E	★★★★★	-	15	0%	2/11/2022	\$4,500,000	\$300,000	\$369	
17 Colony Farms 7495 W Geraint St	★★★★★	2021	20	0%	7/16/2021	\$4,100,000	\$205,000	\$226	
18 Colony Farms 2617 S Ponsonby St	★★★★★	2020	20	6.6%	7/16/2021	\$4,100,000	\$205,000	\$14	
19 The Arches South Apartments 221 N Quince St	★★★★★	1952	18	5.6%	3/3/2022	\$4,025,000	\$223,611	\$302	
20 1162 E 400 S	★★★★★	1973	12	0%	9/30/2021	\$2,100,000	\$175,000	\$223	

Thanks to a successful reopening of the economy and a continuation of strong in-migration and demographic trends, Salt Lake City has weathered the pandemic-induced downturn better than most U.S. markets. Employment returned to pre-COVID levels of employment by the first half of 2021, one of the quickest recoveries in the country. Salt Lake City now has about 20,000 more jobs than it did prior to the pandemic.

Utah's reputation as one of the most desirable places in the U.S. to do business is a major draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and more affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. 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.

Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April 2020, although this remained one of the lowest metro unemployment rates in the U.S. Salt Lake City's strong economic rebound drove unemployment to pre-COVID levels by the end of 2021.

While all job sectors were affected by the pandemic, the impact was not spread evenly across employment sectors. Salt Lake City's financial and technology sectors sustained more modest job losses due to the viability of remote work and minimal disruption to productivity gains. The financial and technology industries and the intersection of the two referred to as fintech, have grown their presence and had employment gains of about 20% since 2011.

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. The coronavirus continues to have a significant impact on travel and group events. The tourism and retail industries have been severely impacted by the pandemic. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of December, only around 60% had been regained.

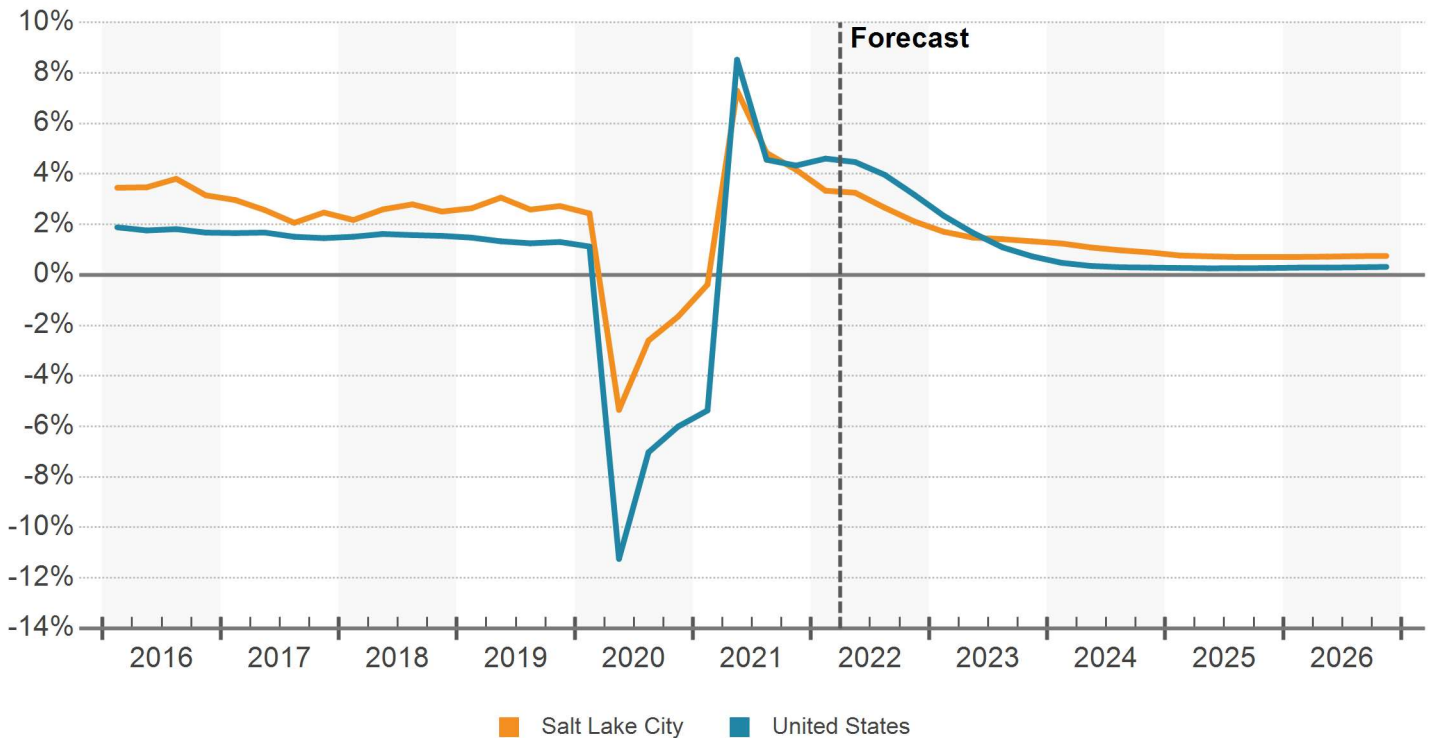
Many construction projects continued work through the nonessential business closures and the elevated levels of new development in the metro are keeping the sector growing. Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened 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	62	0.9	1.85%	3.29%	1.40%	0.62%	0.43%	0.34%
Trade, Transportation and Utilities	160	1.1	3.49%	3.62%	2.53%	1.17%	0.62%	0.29%
Retail Trade	80	1.0	3.29%	2.70%	2.17%	0.59%	0.54%	0.21%
Financial Activities	65	1.4	1.79%	1.95%	3.32%	1.39%	0.79%	0.34%
Government	108	0.9	2.06%	1.62%	1.23%	0.13%	1.27%	0.58%
Natural Resources, Mining and Construction	54	1.3	3.78%	3.91%	4.51%	2.43%	0.66%	0.56%
Education and Health Services	91	0.7	2.27%	2.58%	2.89%	1.55%	1.07%	0.83%
Professional and Business Services	138	1.2	2.13%	5.14%	3.09%	2.12%	1.01%	0.55%
Information	22	1.4	3.42%	5.82%	2.52%	0.93%	0.93%	0.51%
Leisure and Hospitality	63	0.8	11.56%	16.47%	2.32%	1.33%	2.68%	2.01%
Other Services	23	0.8	5.54%	5.56%	2.00%	0.44%	0.66%	0.93%
Total Employment	786	1.0	3.31%	4.56%	2.53%	1.21%	1.01%	0.69%

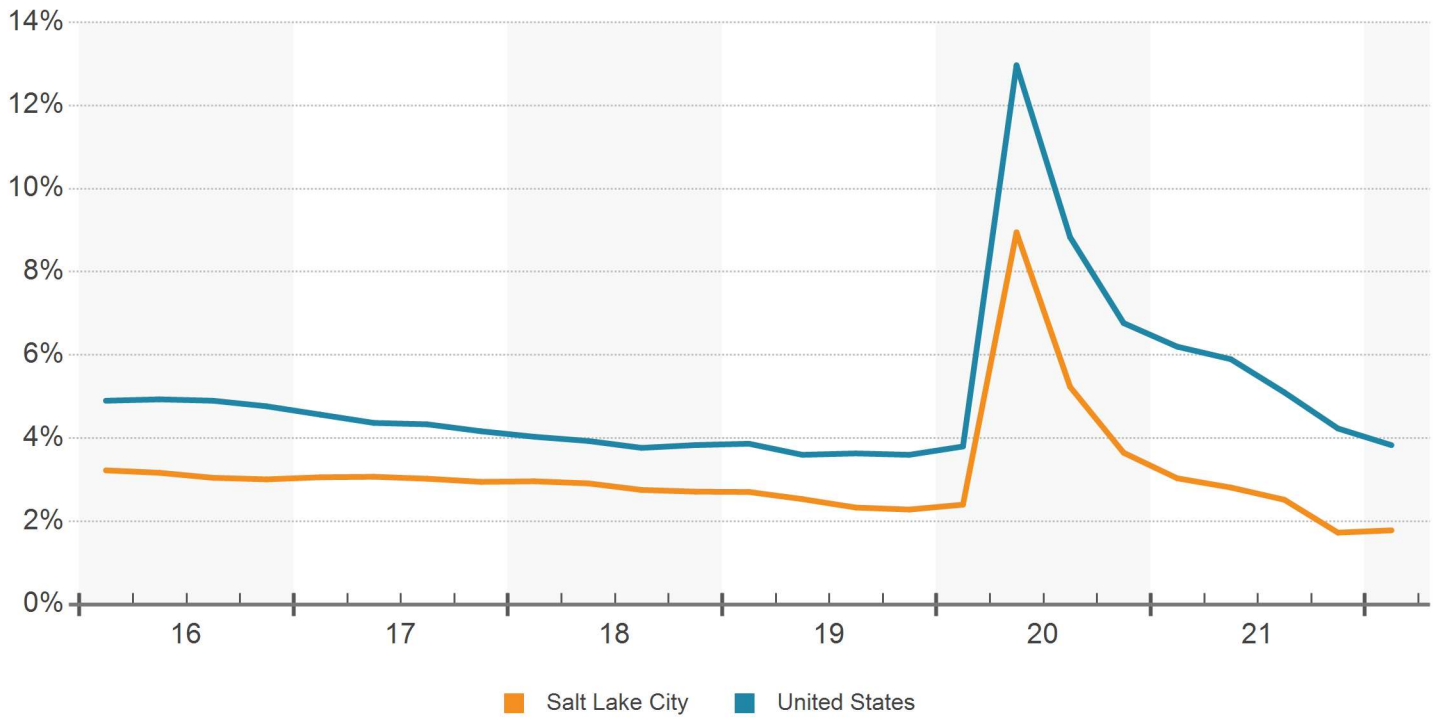
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

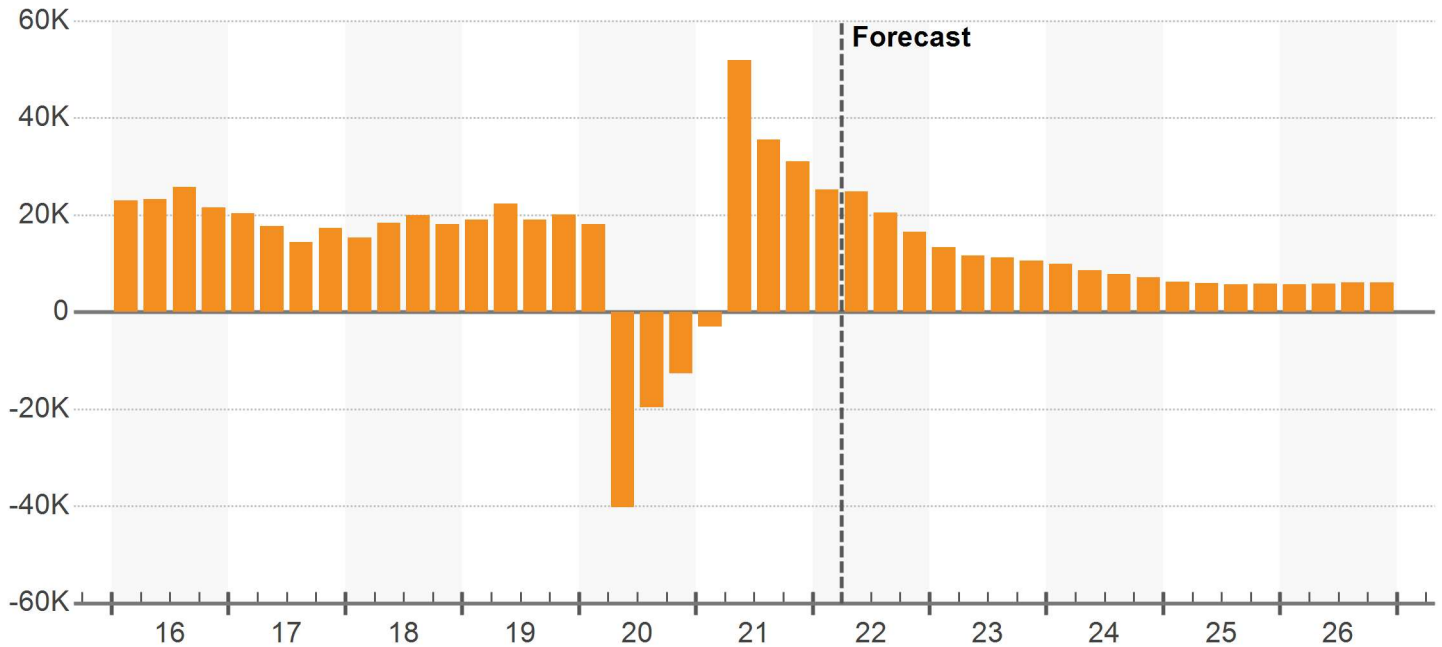


Source: Oxford Economics

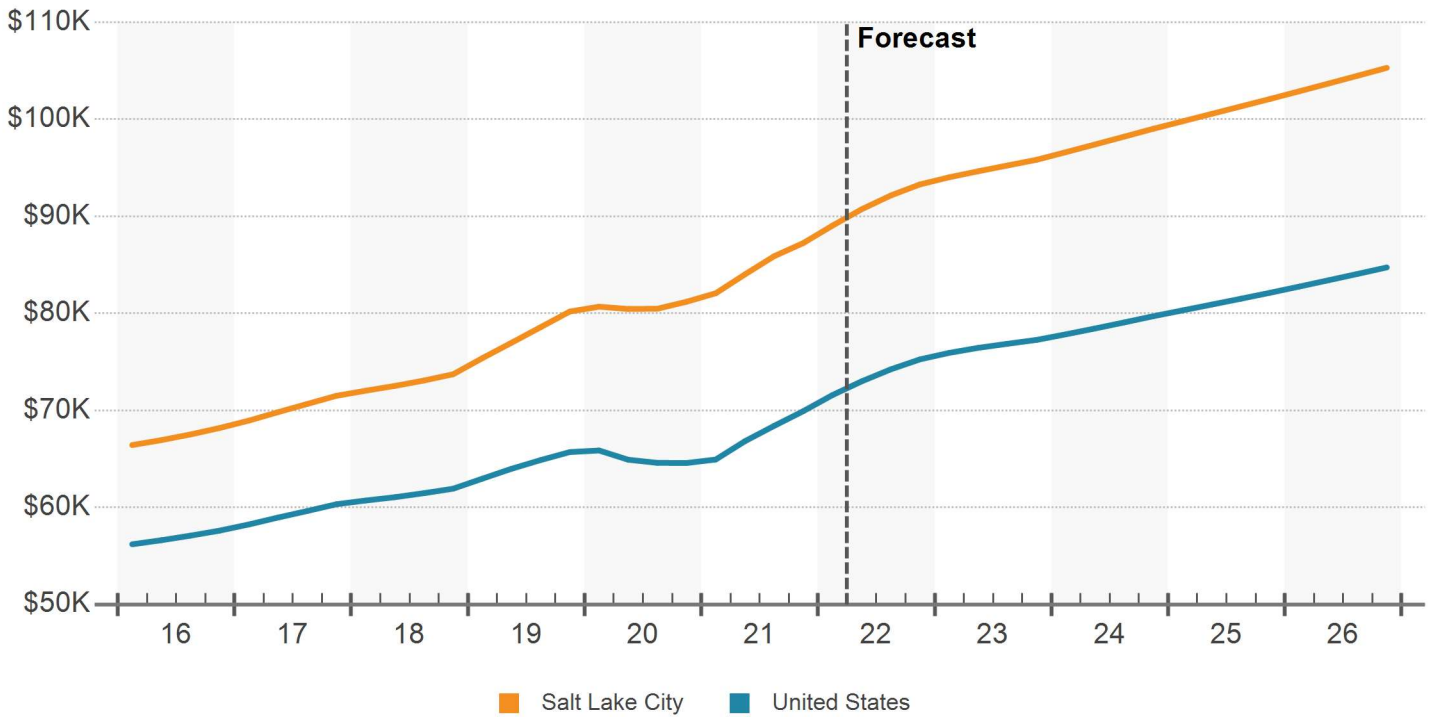
UNEMPLOYMENT RATE (%)



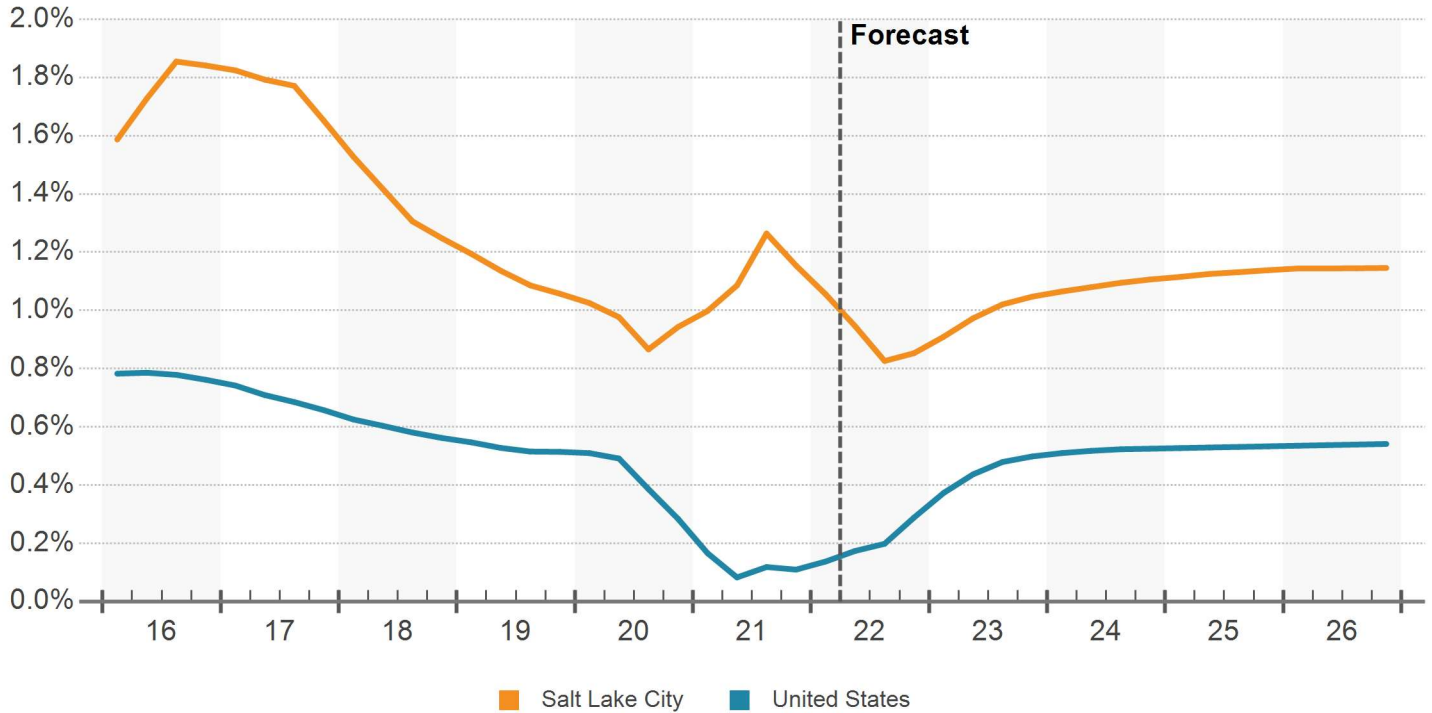
NET EMPLOYMENT CHANGE (YOY)



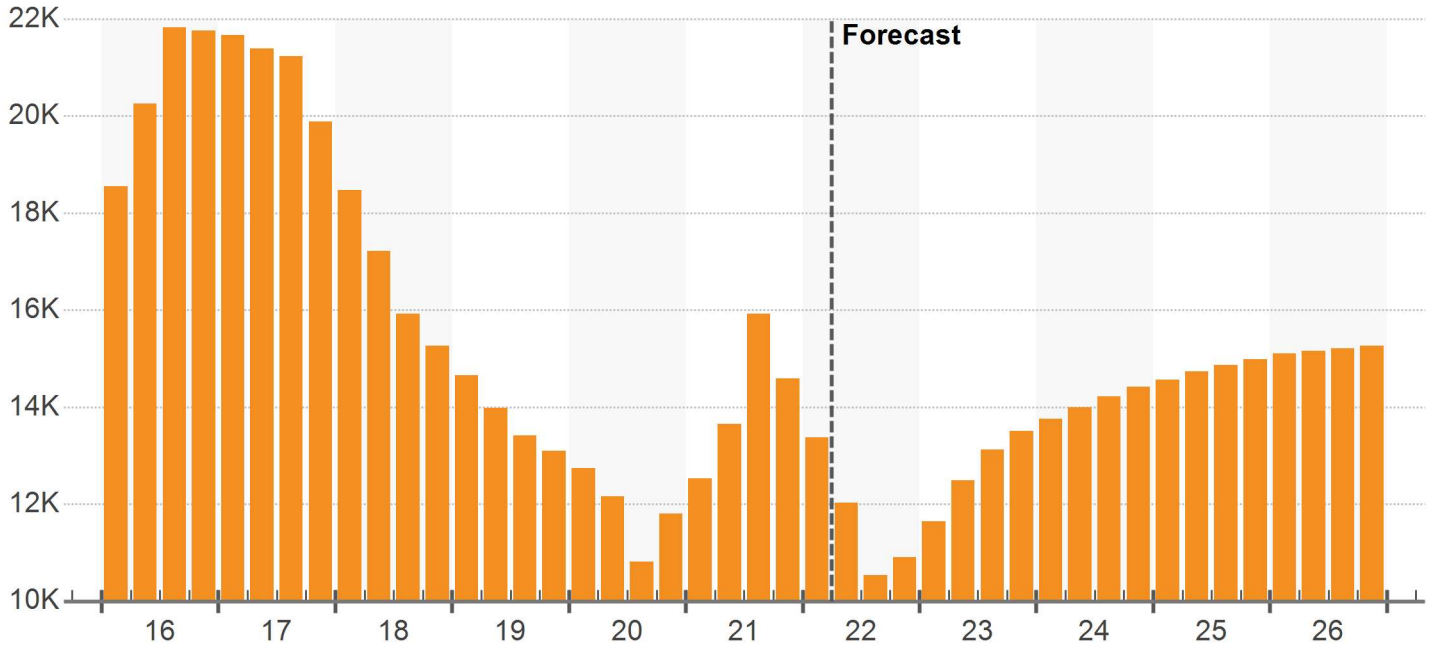
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

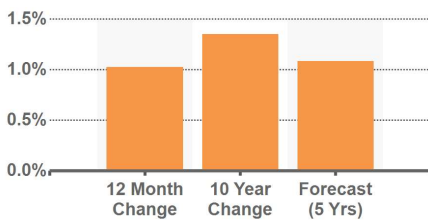


DEMOGRAPHIC TRENDS

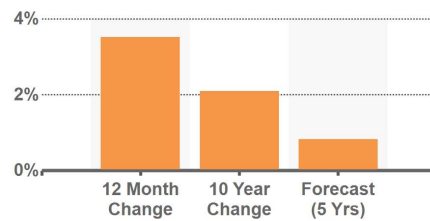
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,281,923	332,166,688	1.0%	0.1%	1.3%	0.6%	1.1%	0.5%
Households	422,219	124,024,422	1.0%	0.1%	1.5%	0.7%	1.0%	0.5%
Median Household Income	\$89,589	\$72,039	8.3%	9.9%	4.5%	3.6%	3.5%	3.5%
Labor Force	697,017	164,179,219	3.5%	2.2%	2.1%	0.6%	0.8%	0.5%
Unemployment	1.8%	3.8%	-1.2%	-2.3%	-0.3%	-0.5%	-	-

Source: Oxford Economics

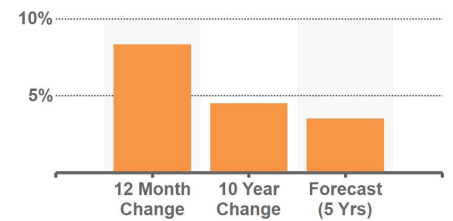
POPULATION GROWTH



LABOR FORCE GROWTH

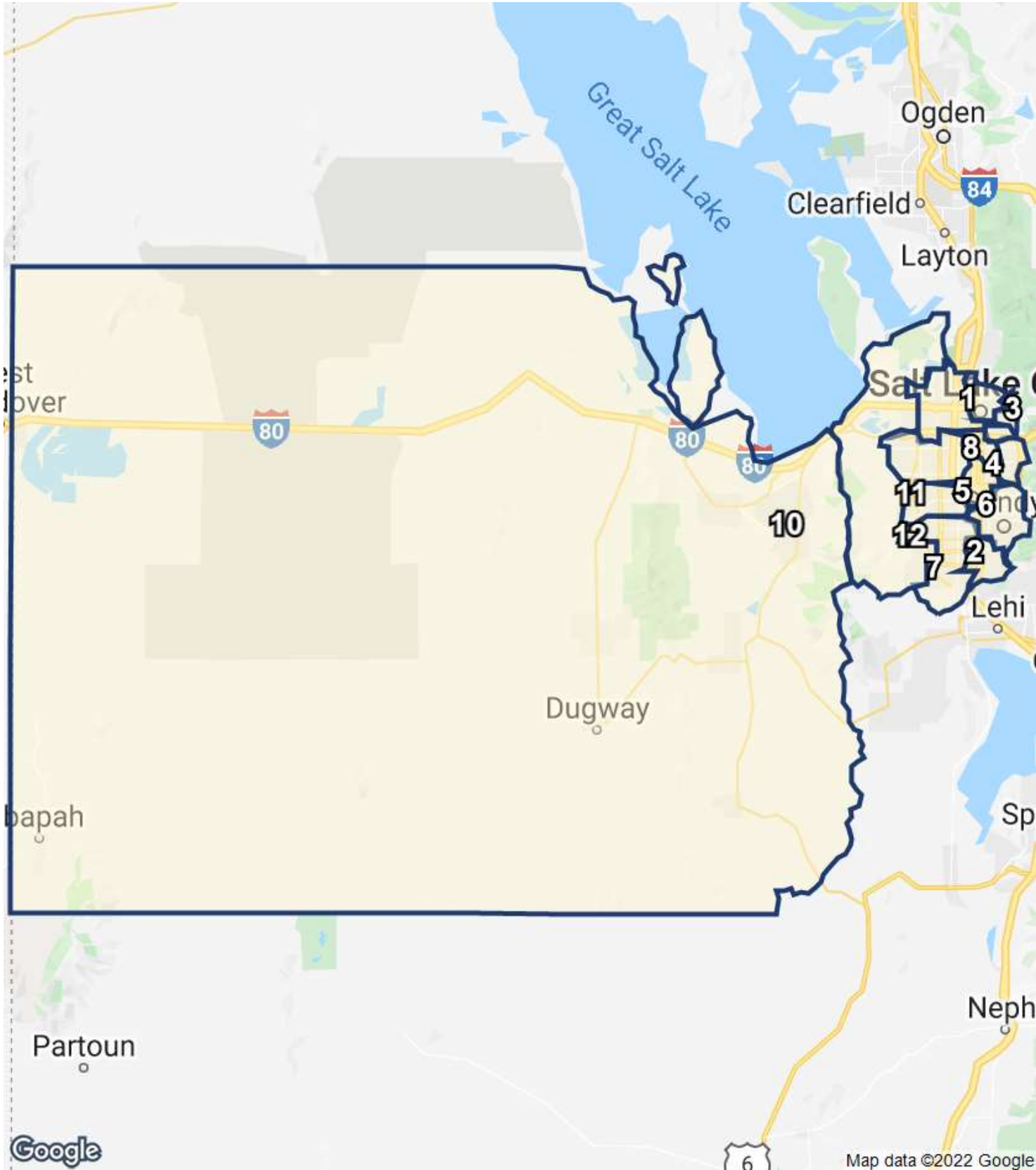


INCOME GROWTH



Source: Oxford Economics

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	677	17,429	21.4%	1	9	1,129	6.5%	1	19	4,747	27.2%	1
2	Draper Area	18	3,617	4.4%	9	2	672	18.6%	2	0	0	0%	-
3	East Salt Lake City	11	182	0.2%	14	0	0	0%	-	0	0	0%	-
4	Holladay	38	1,238	1.5%	12	0	0	0%	-	0	0	0%	-
5	Midvale/Murray	87	10,562	13.0%	3	2	71	0.7%	9	3	523	5.0%	3
6	Sandy/Cottonwood Heights	36	6,172	7.6%	5	1	305	4.9%	6	1	112	1.8%	8
7	South Jordan/Riverton	22	4,974	6.1%	8	3	418	8.4%	5	2	550	11.1%	2
8	South Salt Lake City/Millc...	192	11,100	13.6%	2	0	0	0%	-	3	397	3.6%	4
9	Sugar House	77	3,133	3.9%	10	4	543	17.3%	4	2	294	9.4%	6
10	Tooele County	14	744	0.9%	13	0	0	0%	-	2	288	38.7%	7
11	West Jordan	21	5,113	6.3%	7	1	142	2.8%	8	0	0	0%	-
12	West Outlying	13	2,311	2.8%	11	1	184	8.0%	7	0	0	0%	-
13	West Salt Lake City	81	5,478	6.7%	6	3	594	10.8%	3	4	346	6.3%	5
14	West Valley City/Kearns...	60	9,315	11.4%	4	0	0	0%	-	0	0	0%	-

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	\$1,589	\$2.01	2	11.8%	\$1,580	\$2	2	13.3%	0.5%	4
2	Draper Area	\$1,694	\$1.75	4	14.7%	\$1,679	\$1.73	4	14.5%	0.9%	3
3	East Salt Lake City	\$1,273	\$1.36	13	16.0%	\$1,272	\$1.36	13	16.4%	0%	14
4	Holladay	\$1,341	\$1.38	12	7.2%	\$1,335	\$1.38	12	7.0%	0.4%	6
5	Midvale/Murray	\$1,462	\$1.67	6	17.4%	\$1,457	\$1.66	6	17.8%	0.4%	9
6	Sandy/Cottonwood Heights	\$1,572	\$1.68	5	13.5%	\$1,557	\$1.66	5	12.7%	0.9%	2
7	South Jordan/Riverton	\$1,838	\$1.63	8	17.0%	\$1,833	\$1.62	8	17.7%	0.3%	12
8	South Salt Lake City/Millc...	\$1,450	\$1.60	9	17.7%	\$1,444	\$1.59	9	18.4%	0.4%	7
9	Sugar House	\$1,862	\$2.12	1	11.9%	\$1,840	\$2.09	1	12.2%	1.2%	1
10	Tooele County	\$1,309	\$1.32	14	9.7%	\$1,306	\$1.31	14	10.3%	0.2%	13
11	West Jordan	\$1,570	\$1.63	7	18.6%	\$1,564	\$1.63	7	19.0%	0.4%	10
12	West Outlying	\$1,706	\$1.57	10	21.8%	\$1,700	\$1.56	10	22.7%	0.4%	11
13	West Salt Lake City	\$1,297	\$1.82	3	20.3%	\$1,291	\$1.81	3	20.9%	0.5%	5
14	West Valley City/Kearns...	\$1,347	\$1.54	11	17.4%	\$1,342	\$1.54	11	17.6%	0.4%	8

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Salt Lake City	935	5.4%	9	1,310	7.5%	1	0.8
2	Draper Area	401	11.1%	13	516	14.3%	2	0.9
3	East Salt Lake City	4	2.3%	2	1	0.4%	13	-
4	Holladay	80	6.5%	10	29	2.4%	11	-
5	Midvale/Murray	423	4.0%	6	(16)	-0.1%	14	-
6	Sandy/Cottonwood Heights	511	8.3%	11	34	0.6%	10	9.0
7	South Jordan/Riverton	426	8.6%	12	507	10.2%	4	0.6
8	South Salt Lake City/Millc...	476	4.3%	7	301	2.7%	5	-
9	Sugar House	426	13.6%	14	279	8.9%	6	1.0
10	Tooele County	20	2.7%	3	21	2.8%	12	-
11	West Jordan	142	2.8%	4	156	3.1%	8	-
12	West Outlying	52	2.2%	1	211	9.1%	7	0.9
13	West Salt Lake City	279	5.1%	8	511	9.3%	3	0.9
14	West Valley City/Kearns...	265	2.8%	5	45	0.5%	9	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	97,091	3,107	3.3%	2,517	2.6%	1.2
2025	93,984	3,404	3.8%	2,737	2.9%	1.2
2024	90,580	2,520	2.9%	2,807	3.1%	0.9
2023	88,060	2,980	3.5%	2,717	3.1%	1.1
2022	85,080	4,796	6.0%	3,360	3.9%	1.4
YTD	81,368	1,084	1.4%	865	1.1%	1.3
2021	80,284	3,886	5.1%	4,790	6.0%	0.8
2020	76,398	3,406	4.7%	4,696	6.1%	0.7
2019	72,992	4,041	5.9%	2,915	4.0%	1.4
2018	68,951	3,814	5.9%	3,372	4.9%	1.1
2017	65,137	3,512	5.7%	2,583	4.0%	1.4
2016	61,625	1,148	1.9%	2,145	3.5%	0.5
2015	60,477	3,961	7.0%	2,510	4.2%	1.6
2014	56,516	1,459	2.6%	1,391	2.5%	1.0
2013	55,057	1,982	3.7%	1,713	3.1%	1.2
2012	53,075	699	1.3%	1,318	2.5%	0.5
2011	52,376	179	0.3%	559	1.1%	0.3
2010	52,197	1,601	3.2%	1,931	3.7%	0.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	49,046	3,100	6.7%	2,626	5.4%	1.2
2025	45,946	3,397	8.0%	2,713	5.9%	1.3
2024	42,549	2,520	6.3%	2,409	5.7%	1.0
2023	40,029	2,155	5.7%	1,960	4.9%	1.1
2022	37,874	3,435	10.0%	2,916	7.7%	1.2
YTD	35,251	812	2.4%	749	2.1%	1.1
2021	34,439	3,253	10.4%	3,384	9.8%	1.0
2020	31,186	2,452	8.5%	3,343	10.7%	0.7
2019	28,734	2,677	10.3%	2,018	7.0%	1.3
2018	26,057	3,032	13.2%	2,799	10.7%	1.1
2017	23,025	3,344	17.0%	2,539	11.0%	1.3
2016	19,681	1,142	6.2%	2,044	10.4%	0.6
2015	18,539	3,958	27.1%	2,452	13.2%	1.6
2014	14,581	1,327	10.0%	1,245	8.5%	1.1
2013	13,254	2,000	17.8%	1,759	13.3%	1.1
2012	11,254	747	7.1%	934	8.3%	0.8
2011	10,507	211	2.0%	433	4.1%	0.5
2010	10,296	1,323	14.7%	1,284	12.5%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	32,918	7	0%	(61)	-0.2%	-
2025	32,911	7	0%	69	0.2%	0.1
2024	32,904	4	0%	446	1.4%	0
2023	32,900	832	2.6%	803	2.4%	1.0
2022	32,068	1,340	4.4%	476	1.5%	2.8
YTD	31,000	272	0.9%	121	0.4%	2.2
2021	30,728	633	2.1%	1,094	3.6%	0.6
2020	30,095	962	3.3%	1,409	4.7%	0.7
2019	29,133	1,364	4.9%	873	3.0%	1.6
2018	27,769	774	2.9%	535	1.9%	1.4
2017	26,995	168	0.6%	111	0.4%	1.5
2016	26,827	6	0%	113	0.4%	0.1
2015	26,821	38	0.1%	(10)	0%	-
2014	26,783	132	0.5%	132	0.5%	1.0
2013	26,651	20	0.1%	(55)	-0.2%	-
2012	26,631	0	0%	347	1.3%	0
2011	26,631	0	0%	84	0.3%	0
2010	26,631	278	1.1%	592	2.2%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	15,127	0	0%	(48)	-0.3%	0
2025	15,127	0	0%	(45)	-0.3%	0
2024	15,127	(4)	0%	(48)	-0.3%	0.1
2023	15,131	(7)	0%	(46)	-0.3%	0.2
2022	15,138	21	0.1%	(32)	-0.2%	-
YTD	15,117	0	0%	(5)	0%	0
2021	15,117	0	0%	312	2.1%	0
2020	15,117	(8)	-0.1%	(56)	-0.4%	0.1
2019	15,125	0	0%	24	0.2%	0
2018	15,125	8	0.1%	38	0.3%	0.2
2017	15,117	0	0%	(67)	-0.4%	0
2016	15,117	0	0%	(12)	-0.1%	0
2015	15,117	(35)	-0.2%	68	0.4%	-
2014	15,152	0	0%	14	0.1%	0
2013	15,152	(38)	-0.3%	9	0.1%	-
2012	15,190	(48)	-0.3%	37	0.2%	-
2011	15,238	(32)	-0.2%	42	0.3%	-
2010	15,270	0	0%	55	0.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	6,889	7.1%	0.4	\$1,848	\$2.07	2.0%	(1.0)	\$1,836	\$2.05
2025	6,301	6.7%	0.5	\$1,813	\$2.03	3.0%	(0.8)	\$1,801	\$2.01
2024	5,634	6.2%	(0.5)	\$1,760	\$1.97	3.8%	(1.9)	\$1,749	\$1.96
2023	5,923	6.7%	0.1	\$1,697	\$1.90	5.6%	(3.8)	\$1,686	\$1.89
2022	5,657	6.6%	1.4	\$1,606	\$1.80	9.4%	(7.7)	\$1,596	\$1.78
YTD	4,440	5.5%	0.2	\$1,529	\$1.71	15.7%	(1.3)	\$1,521	\$1.70
2021	4,221	5.3%	(1.4)	\$1,468	\$1.64	17.1%	15.2	\$1,459	\$1.63
2020	5,119	6.7%	(2.1)	\$1,254	\$1.40	1.9%	(0.3)	\$1,237	\$1.38
2019	6,399	8.8%	1.1	\$1,231	\$1.38	2.1%	(1.6)	\$1,211	\$1.35
2018	5,271	7.6%	0.2	\$1,205	\$1.35	3.7%	0.3	\$1,178	\$1.32
2017	4,820	7.4%	1.1	\$1,162	\$1.30	3.4%	(0.1)	\$1,139	\$1.27
2016	3,881	6.3%	(1.8)	\$1,124	\$1.26	3.6%	(1.2)	\$1,108	\$1.24
2015	4,876	8.1%	2.0	\$1,085	\$1.21	4.8%	2.9	\$1,066	\$1.19
2014	3,425	6.1%	0	\$1,036	\$1.16	1.9%	(1.0)	\$1,021	\$1.14
2013	3,353	6.1%	0.3	\$1,016	\$1.13	2.9%	0.2	\$1,004	\$1.12
2012	3,071	5.8%	(1.3)	\$987	\$1.10	2.7%	1.4	\$979	\$1.09
2011	3,689	7.0%	(0.8)	\$961	\$1.07	1.3%	2.4	\$954	\$1.07
2010	4,068	7.8%	(0.9)	\$949	\$1.06	-1.1%	-	\$940	\$1.05

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	4,466	9.1%	0.4	\$2,050	\$2.19	1.7%	(1.0)	\$2,035	\$2.17
2025	3,993	8.7%	0.9	\$2,015	\$2.15	2.8%	(0.9)	\$2,001	\$2.14
2024	3,311	7.8%	(0.2)	\$1,961	\$2.09	3.6%	(2.0)	\$1,947	\$2.08
2023	3,201	8.0%	0.1	\$1,892	\$2.02	5.6%	(3.7)	\$1,879	\$2
2022	3,003	7.9%	0.7	\$1,792	\$1.91	9.3%	(6.6)	\$1,778	\$1.90
YTD	2,547	7.2%	0	\$1,711	\$1.83	14.9%	(1.0)	\$1,701	\$1.81
2021	2,484	7.2%	(1.2)	\$1,639	\$1.75	15.9%	14.5	\$1,627	\$1.74
2020	2,613	8.4%	(3.8)	\$1,414	\$1.51	1.4%	(0.1)	\$1,394	\$1.49
2019	3,494	12.2%	1.3	\$1,394	\$1.49	1.5%	(1.3)	\$1,367	\$1.46
2018	2,833	10.9%	(0.4)	\$1,373	\$1.46	2.8%	(0.1)	\$1,336	\$1.43
2017	2,593	11.3%	2.2	\$1,336	\$1.42	2.9%	0	\$1,304	\$1.39
2016	1,778	9.0%	(5.4)	\$1,298	\$1.38	2.9%	(1.1)	\$1,278	\$1.36
2015	2,679	14.5%	6.4	\$1,262	\$1.35	4.0%	2.4	\$1,238	\$1.32
2014	1,171	8.0%	(0.2)	\$1,213	\$1.29	1.6%	(0.9)	\$1,199	\$1.28
2013	1,084	8.2%	0.8	\$1,194	\$1.27	2.4%	0.2	\$1,180	\$1.26
2012	832	7.4%	(2.3)	\$1,166	\$1.24	2.2%	0.9	\$1,156	\$1.23
2011	1,019	9.7%	(2.3)	\$1,141	\$1.22	1.3%	3.0	\$1,133	\$1.21
2010	1,240	12.0%	(1.3)	\$1,126	\$1.20	-1.7%	-	\$1,115	\$1.19

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,589	4.8%	0.2	\$1,752	\$2.04	2.2%	(1.0)	\$1,743	\$2.03
2025	1,520	4.6%	(0.2)	\$1,714	\$2	3.2%	(0.7)	\$1,705	\$1.99
2024	1,583	4.8%	(1.3)	\$1,661	\$1.93	3.9%	(1.8)	\$1,652	\$1.92
2023	2,025	6.2%	(0.1)	\$1,599	\$1.86	5.7%	(4.1)	\$1,590	\$1.85
2022	1,997	6.2%	2.5	\$1,513	\$1.76	9.7%	(11.4)	\$1,505	\$1.75
YTD	1,284	4.1%	0.5	\$1,437	\$1.67	18.6%	(2.6)	\$1,430	\$1.66
2021	1,133	3.7%	(1.6)	\$1,379	\$1.61	21.1%	18.9	\$1,374	\$1.60
2020	1,590	5.3%	(1.7)	\$1,139	\$1.33	2.3%	(0.6)	\$1,124	\$1.31
2019	2,035	7.0%	1.4	\$1,113	\$1.30	2.9%	(2.3)	\$1,099	\$1.28
2018	1,543	5.6%	0.7	\$1,082	\$1.26	5.2%	1.3	\$1,063	\$1.24
2017	1,304	4.8%	0.2	\$1,029	\$1.20	3.9%	(0.6)	\$1,014	\$1.18
2016	1,246	4.6%	(0.4)	\$990	\$1.15	4.5%	(1.8)	\$978	\$1.14
2015	1,353	5.0%	0.2	\$947	\$1.10	6.3%	3.7	\$931	\$1.08
2014	1,306	4.9%	0	\$891	\$1.04	2.6%	(1.2)	\$874	\$1.02
2013	1,306	4.9%	0.3	\$869	\$1.01	3.8%	0.1	\$859	\$1
2012	1,230	4.6%	(1.3)	\$837	\$0.97	3.7%	2.1	\$829	\$0.96
2011	1,576	5.9%	(0.3)	\$808	\$0.94	1.5%	1.5	\$802	\$0.93
2010	1,660	6.2%	(1.3)	\$795	\$0.93	0%	-	\$790	\$0.92

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
2026	834	5.5%	0.3	\$1,318	\$1.57	2.2%	(1.0)	\$1,312	\$1.56
2025	787	5.2%	0.3	\$1,289	\$1.53	3.2%	(0.7)	\$1,284	\$1.53
2024	741	4.9%	0.3	\$1,249	\$1.49	3.9%	(1.8)	\$1,244	\$1.48
2023	697	4.6%	0.3	\$1,202	\$1.43	5.7%	(2.9)	\$1,197	\$1.42
2022	657	4.3%	0.3	\$1,137	\$1.35	8.7%	1.2	\$1,132	\$1.35
YTD	609	4.0%	0	\$1,076	\$1.28	8.5%	1.0	\$1,071	\$1.27
2021	604	4.0%	(2.1)	\$1,046	\$1.24	7.5%	4.8	\$1,042	\$1.24
2020	916	6.1%	0.3	\$973	\$1.15	2.7%	(0.5)	\$965	\$1.14
2019	870	5.8%	(0.2)	\$948	\$1.12	3.3%	(0.1)	\$941	\$1.12
2018	895	5.9%	(0.2)	\$918	\$1.09	3.3%	(1.2)	\$910	\$1.08
2017	924	6.1%	0.4	\$888	\$1.05	4.5%	0.6	\$880	\$1.04
2016	857	5.7%	0.1	\$850	\$1.01	3.9%	0	\$844	\$1
2015	844	5.6%	(0.7)	\$818	\$0.97	4.0%	2.2	\$811	\$0.96
2014	948	6.3%	(0.1)	\$786	\$0.93	1.8%	(0.8)	\$778	\$0.92
2013	963	6.4%	(0.3)	\$773	\$0.91	2.6%	(0.1)	\$767	\$0.91
2012	1,009	6.6%	(0.5)	\$753	\$0.89	2.7%	2.0	\$748	\$0.88
2011	1,094	7.2%	(0.5)	\$734	\$0.87	0.7%	1.8	\$729	\$0.86
2010	1,168	7.7%	(0.4)	\$729	\$0.86	-1.2%	-	\$723	\$0.85

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
2026	-	-	-	-	-	-	\$342,380	368	4.5%
2025	-	-	-	-	-	-	\$337,528	363	4.5%
2024	-	-	-	-	-	-	\$329,738	354	4.5%
2023	-	-	-	-	-	-	\$320,201	344	4.4%
2022	-	-	-	-	-	-	\$305,745	329	4.4%
YTD	32	\$37.4M	2.0%	\$7,485,000	\$281,391	3.7%	\$292,123	314	4.3%
2021	136	\$788.3M	8.7%	\$29,194,963	\$302,364	4.2%	\$281,634	303	4.3%
2020	135	\$495.3M	6.1%	\$15,477,968	\$250,402	5.1%	\$233,007	250	4.6%
2019	116	\$309.6M	6.2%	\$14,071,193	\$204,065	5.3%	\$213,861	230	4.9%
2018	101	\$809.4M	9.6%	\$26,108,250	\$167,153	5.1%	\$192,233	207	5.1%
2017	131	\$501.1M	7.9%	\$14,316,085	\$188,157	5.6%	\$172,035	185	5.4%
2016	106	\$465.8M	8.6%	\$14,554,761	\$146,555	5.8%	\$162,331	174	5.5%
2015	96	\$316.1M	8.3%	\$9,877,658	\$108,732	7.2%	\$151,432	163	5.6%
2014	65	\$161.9M	4.5%	\$12,455,769	\$129,644	6.2%	\$141,267	152	5.7%
2013	100	\$133.3M	9.0%	\$7,016,237	\$115,120	6.6%	\$130,280	140	6.0%
2012	66	\$179.4M	4.8%	\$10,552,434	\$113,539	7.3%	\$127,488	137	5.9%
2011	33	\$187.5M	4.7%	\$14,425,308	\$98,803	7.1%	\$120,905	130	6.0%

(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
2026	-	-	-	-	-	-	\$427,481	366	4.3%
2025	-	-	-	-	-	-	\$422,141	361	4.3%
2024	-	-	-	-	-	-	\$413,041	353	4.3%
2023	-	-	-	-	-	-	\$401,551	344	4.2%
2022	-	-	-	-	-	-	\$383,565	328	4.2%
YTD	2	\$0	1.9%	-	-	-	\$367,587	315	4.1%
2021	18	\$689.1M	7.7%	\$53,008,077	\$323,220	4.1%	\$354,665	304	4.1%
2020	11	\$372.2M	5.6%	\$93,050,000	\$305,834	5.1%	\$295,496	253	4.3%
2019	11	\$251M	8.4%	\$62,750,000	\$244,878	5.3%	\$271,739	233	4.6%
2018	10	\$385.2M	9.8%	\$64,197,564	\$220,358	4.8%	\$244,462	209	4.9%
2017	11	\$368.8M	8.2%	\$61,462,500	\$223,907	5.4%	\$219,105	187	5.1%
2016	8	\$319.6M	10.8%	\$53,264,167	\$191,368	5.7%	\$206,442	177	5.2%
2015	4	\$18.5M	3.9%	\$18,500,000	\$165,179	5.5%	\$191,872	164	5.3%
2014	4	\$111.9M	5.2%	\$37,291,667	\$159,366	5.6%	\$178,456	153	5.4%
2013	2	\$26.1M	1.3%	\$13,062,500	\$151,012	6.5%	\$163,996	140	5.7%
2012	2	\$54.5M	6.9%	\$54,525,000	\$110,823	6.2%	\$159,138	136	5.7%
2011	5	\$112.3M	11.7%	\$28,062,500	\$108,981	7.1%	\$151,167	129	5.7%

(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.

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
2026	-	-	-	-	-	-	\$287,735	375	4.5%
2025	-	-	-	-	-	-	\$283,056	369	4.5%
2024	-	-	-	-	-	-	\$276,009	360	4.5%
2023	-	-	-	-	-	-	\$267,747	349	4.5%
2022	-	-	-	-	-	-	\$255,697	333	4.4%
YTD	5	\$4.5M	1.0%	\$4,500,000	\$300,000	-	\$243,111	317	4.3%
2021	25	\$86.2M	9.0%	\$17,245,300	\$234,950	4.1%	\$234,390	306	4.4%
2020	16	\$82.8M	4.6%	\$9,196,109	\$163,567	5.0%	\$192,271	251	4.6%
2019	20	\$13.8M	2.5%	\$2,753,250	\$129,870	5.8%	\$175,257	228	4.9%
2018	21	\$404.1M	11.2%	\$28,864,286	\$138,771	5.3%	\$156,640	204	5.2%
2017	21	\$87.6M	7.3%	\$9,737,672	\$142,041	5.6%	\$138,224	180	5.5%
2016	21	\$114M	7.5%	\$16,280,407	\$102,209	5.9%	\$130,691	170	5.6%
2015	22	\$262.4M	12.3%	\$20,182,229	\$111,932	6.9%	\$122,385	160	5.7%
2014	12	\$42.7M	4.7%	\$21,325,000	\$95,414	6.6%	\$114,847	150	5.8%
2013	21	\$93.4M	14.5%	\$23,340,375	\$119,084	6.0%	\$106,449	139	6.0%
2012	6	\$114.2M	3.4%	\$22,841,875	\$126,198	6.1%	\$105,277	137	6.0%
2011	6	\$69.4M	3.2%	\$17,358,750	\$90,528	6.2%	\$99,915	130	6.0%

(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
2026	-	-	-	-	-	-	\$232,977	359	5.1%
2025	-	-	-	-	-	-	\$229,055	353	5.1%
2024	-	-	-	-	-	-	\$223,166	344	5.1%
2023	-	-	-	-	-	-	\$216,090	333	5.0%
2022	-	-	-	-	-	-	\$205,869	318	5.0%
YTD	25	\$32.9M	4.0%	\$8,231,250	\$279,025	3.7%	\$196,312	303	4.9%
2021	93	\$12.9M	10.6%	\$1,436,944	\$119,745	4.4%	\$188,507	291	4.9%
2020	108	\$40.3M	10.1%	\$2,122,632	\$158,157	5.1%	\$154,001	238	5.2%
2019	85	\$44.8M	9.0%	\$3,446,154	\$116,062	5.1%	\$142,579	220	5.5%
2018	70	\$20.1M	6.1%	\$1,824,580	\$110,277	4.9%	\$129,555	200	5.8%
2017	99	\$44.6M	8.5%	\$2,232,447	\$111,902	5.6%	\$119,316	184	6.0%
2016	77	\$32.2M	7.6%	\$1,694,975	\$81,945	5.8%	\$112,830	174	6.1%
2015	70	\$35.2M	6.7%	\$1,956,449	\$78,084	7.5%	\$106,136	164	6.2%
2014	49	\$7.4M	3.6%	\$925,000	\$74,000	6.1%	\$98,977	153	6.3%
2013	77	\$13.8M	5.9%	\$1,063,231	\$68,766	7.2%	\$91,677	141	6.6%
2012	58	\$10.7M	5.5%	\$968,818	\$58,235	7.9%	\$90,900	140	6.5%
2011	22	\$5.8M	2.4%	\$1,168,800	\$57,861	7.4%	\$85,387	132	6.6%

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

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	97,093	7.1%	-	3,091	-	3,106	-	-
2025	-	93,987	6.7%	-	3,411	-	3,404	-	-
2024	-	90,583	6.2%	-	2,586	-	2,520	-	-
2023	-	88,063	6.7%	-	2,929	-	2,983	-	-
2022	-	85,080	6.6%	-	4,789	-	4,789	-	-
YTD	1,348	81,375	5.5%	7	1,084	7	1,084	36	7,257
2021	1,341	80,291	5.3%	23	3,886	23	3,886	38	7,156
2020	1,318	76,405	6.7%	30	3,414	29	3,406	43	7,437
2019	1,289	72,999	8.8%	27	4,041	27	4,041	47	6,853
2018	1,262	68,958	7.6%	23	3,814	23	3,814	45	7,071
2017	1,239	65,144	7.4%	20	3,512	20	3,512	36	6,094
2016	1,219	61,632	6.3%	8	1,148	8	1,148	31	5,341
2015	1,211	60,484	8.1%	19	3,996	17	3,961	17	3,415
2014	1,194	56,523	6.1%	8	1,459	8	1,459	16	3,338
2013	1,186	55,064	6.1%	12	2,020	11	1,982	11	1,827
2012	1,175	53,082	5.8%	5	747	3	699	10	1,544
2011	1,172	52,383	7.0%	2	211	1	179	9	1,187
2010	1,171	52,204	7.8%	5	1,601	5	1,601	4	511