



2024 Submarkets to Watch

Dear Investor,

Thank you for your interest in this analysis. After a long wait, we are returning to the buyer box with a renewed near-term buying criteria based largely on the material provided here. This is not meant to suggest other criteria are inferior or irrelevant. We have analyzed over 170 submarkets in our target sunbelt markets of DFW, Atlanta, Nashville, Charlotte, Raleigh-Durham, and Greenville. We have compared their strengths and weaknesses; their opportunities and threats. The result is around twenty notable submarkets to watch. Forget the idea of target MSAs. We often hear that sponsors are Buying in DFW, or Tampa, or Nashville. We see this as far too wide a net. When we speak of our target locations we go deeper. Yes, there are preferred MSAs, to be sure, but without data at the neighborhood level, we're flying blind.

Key metrics

We will be focusing on submarkets with the best performance in the following key metrics:

- Best 5-year vacancy forecast
- Best Daily Asking Rent Growth
- Most favorable 12-month absorption (less new-construction rent stabilization)
- Best submarket cap rate forecast

We hope you will read this as one perspective of many. Over four installments approximately one month apart, we will distribute a host of content, discussion, and data to help you understand what we are thinking about value in the current environment. We hope it helps you develop a winning formula for your own investment strategies.

I personally welcome your comments, questions, and observations and encourage you to reach out at rholland@urbanequities.net.

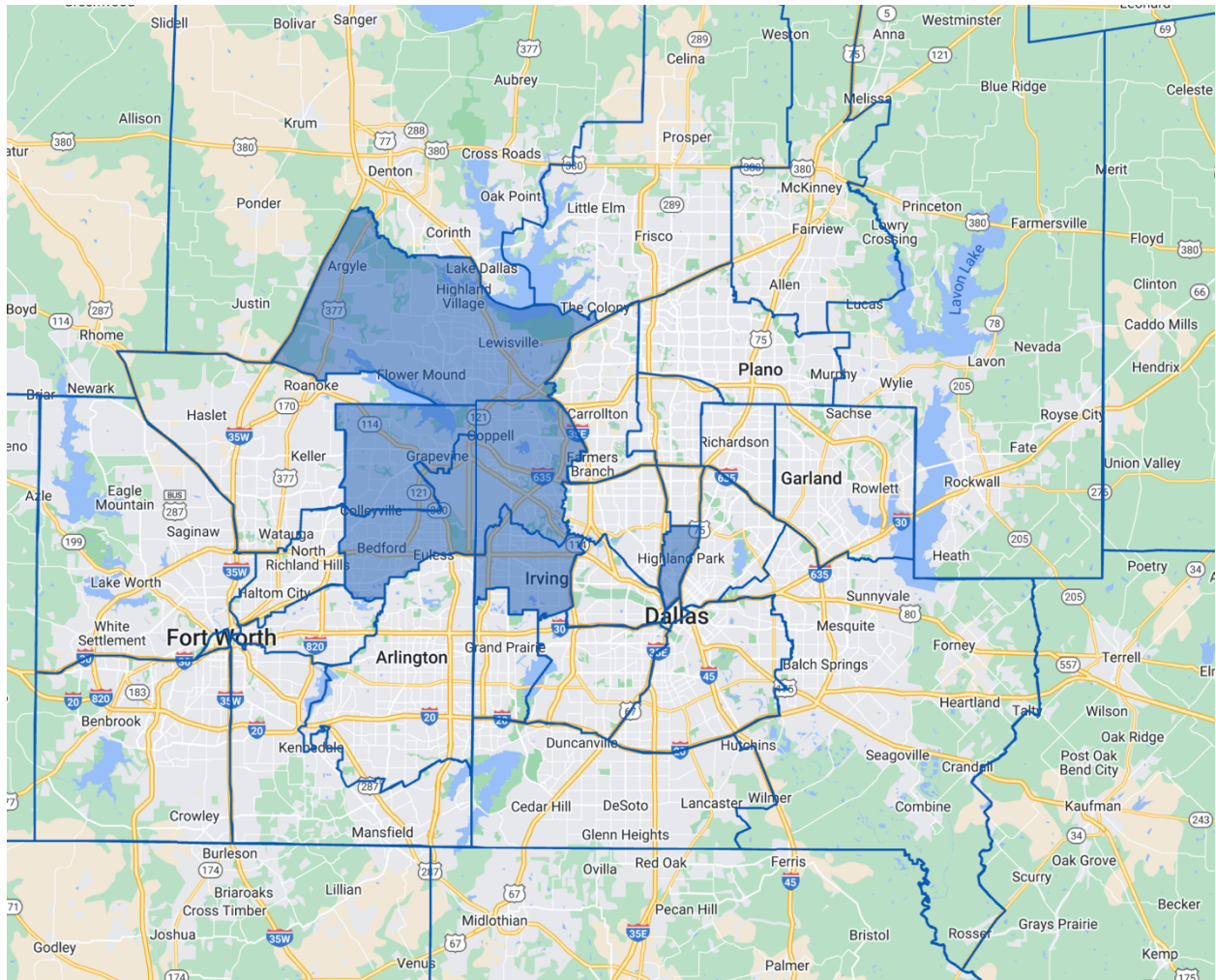
Sincerely,

A handwritten signature in blue ink, appearing to read 'Randy Holland', written over a light blue horizontal line.

Randy Holland
Managing Partner

Dallas - Ft. Worth

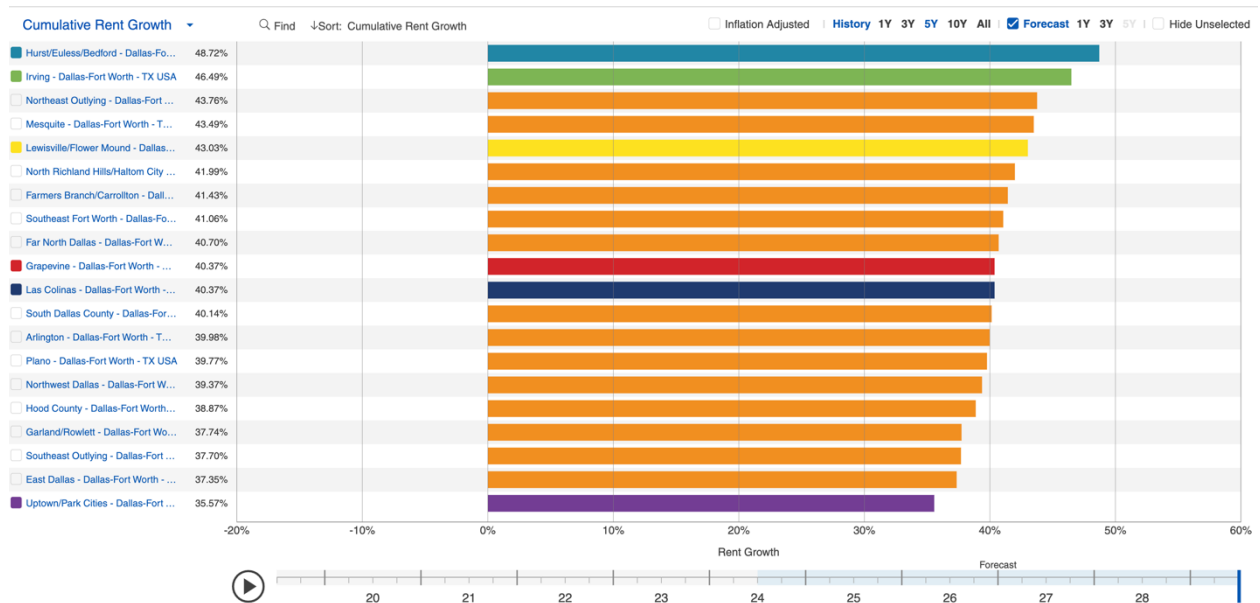
Six Notable Submarkets to Watch



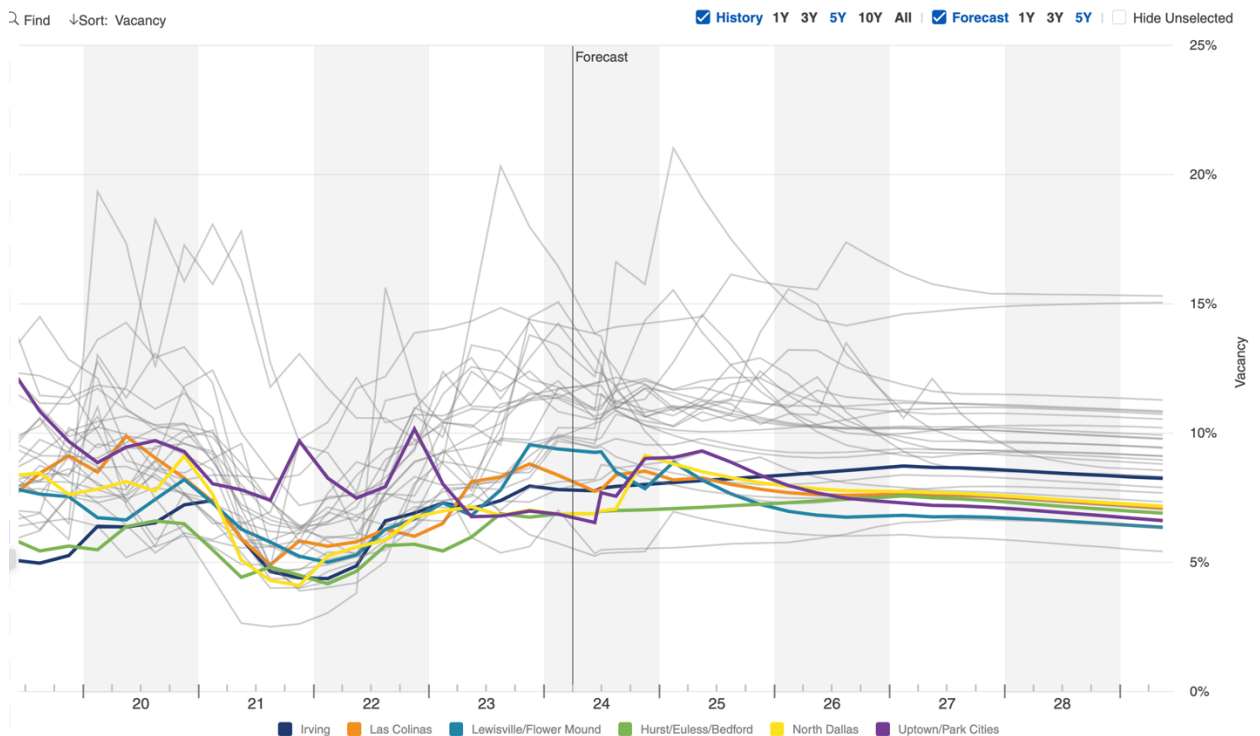
Multifamily demand in Dallas-Fort Worth is rebounding, reflecting greater confidence among households to sign leases. Renters filled 5,100 units in the first quarter of 2024, on par with pre-pandemic levels and signals a promising second quarter during prime leasing for the year. Even so, the supply/demand imbalance persists with adding 10,900 units in the first quarter, keeping vacancy elevated at 11% overall, up 210 basis points year-over-year. In turn, rent growth remains negative at 1.5%, dampened by supply-heavy submarkets. Demand has risen across the quality spectrum with fast-growing suburban submarkets in the driver's seat. Frisco/Prosper, Allen/McKinney and North Fort Worth, account for a third of market demand in the past year and serve as a stabilizing force for the market. The trend reflects continued population gains in Collin and Denton Counties, which have grown 50% since 2010. Demand has returned in the mid-tier, 3 Star segment with renters filling 570 units in the first quarter. The overall vacancy rate for 3 Star properties remains stubbornly high at 11%. That's above the pre-pandemic average of 6% and reflects the impact of higher prices on residents in mid-priced units. Rent growth performances are stratified by quality. High-end, 4 & 5 Star properties are negative 2.1%, reflecting greater sensitivity to pricing power to new competition. Mid-tier 3-Star rent growth are down 1% in the past year for the first time since the end of the Great Financial Crisis. Softening rent growth is spilling over to adjacent submarkets of construction hotspots as owners and property managers compete for demand. We have identified six submarkets that have avoided the worst of these factors. They are:

Hurst-Euless-Bedford
Irving
Lewisville-Flower Mound

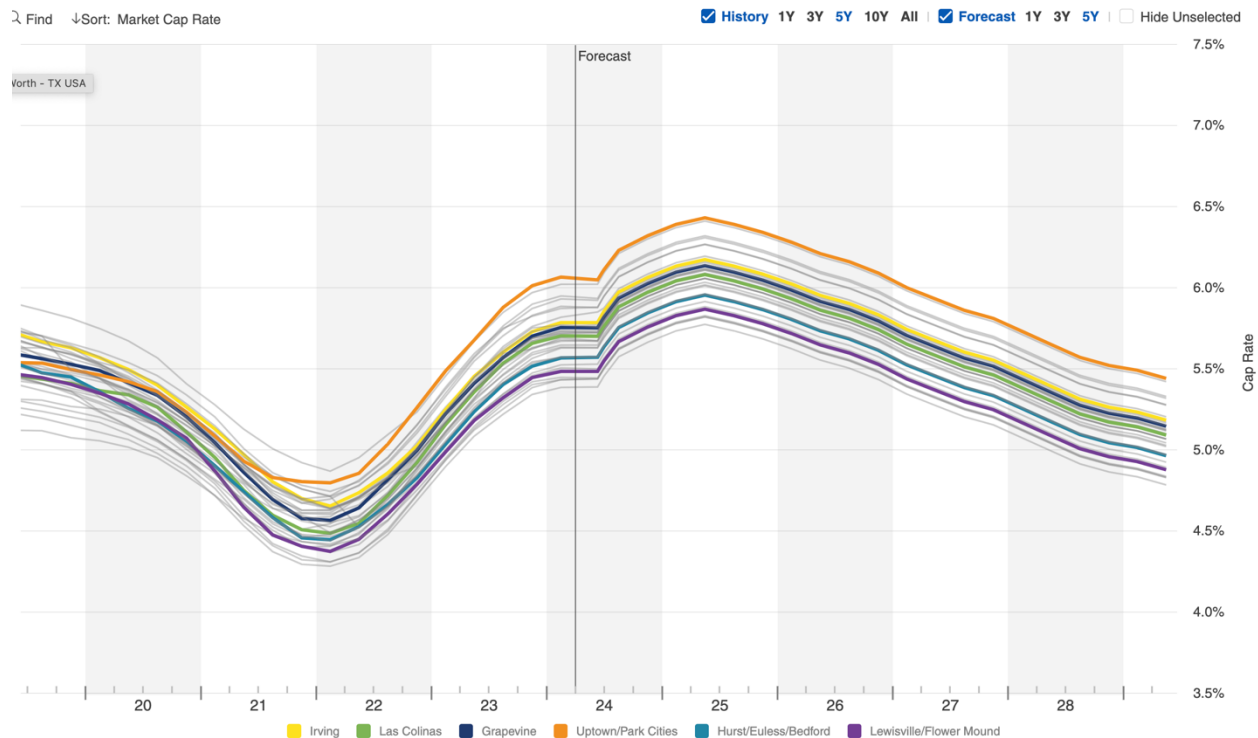
Grapevine
Las Colinas
Uptown-Park Cities



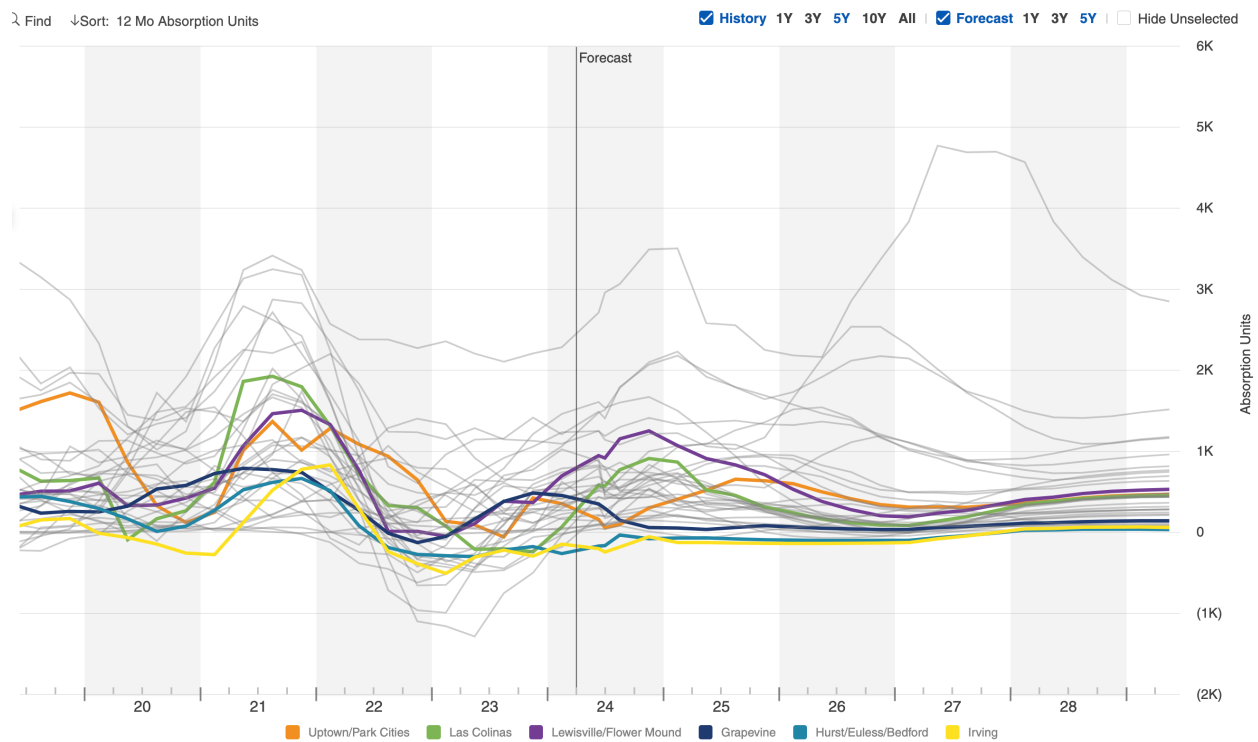
CoStar's cumulative rent growth forecast through Q2'29 is shown above. These predictions reflect the relationship between rent growth and new construction. The submarkets with the highest growth forecasts have the fewest new construction pipelines. Charts courtesy of CoStar.



Vacancy has been an outsized disrupter in the current cycle. Our chosen markets have outperformed the broader market substantially. Gray lines are unchosen submarkets. Charts courtesy of CoStar.



CoStar's market cap rate forecasts show cap compression starting in mid-2025. Note the current curves. Has a peak already occurred? The immediate upward trend after the current period is something we call the CoStar "Hitch". Time will tell if their outlook of continued cap expansion continues until mid 2025. We believe there will be no more expansion. Charts courtesy of CoStar.



12-Month absorption of new units is *the* key headwind in the MSA. Lewisville-Flowermound has some continued pressure over the next 6 quarters, but will peak soon. Note again, that the gray lines on the graph are other submarkets that will continue to struggle with new supply problems. Chart courtesy of CoStar.



Multi-Family Submarket Report

Hurst/Euless/Bedford

Dallas-Fort Worth - TX USA

PREPARED BY

COMPASS
COMMERCIAL

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Senior Investment Advisor/Affiliate Broker



MULTI-FAMILY SUBMARKET REPORT

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

12 Mo Delivered Units

67

12 Mo Absorption Units

(205)

Vacancy Rate

6.9%

12 Mo Asking Rent Growth

-0.7%

Hurst/Euless/Bedford reports a vacancy rate of 6.9% compared to the Dallas-Fort Worth average of 10.8%. Rent growth is mostly flat, at -0.7%, compared to the market performance of -1.4%. Construction activity has fallen and there are no projects currently underway; over the past decade, builders have added a total of 1,000 units. That level is below other Mid-Cities submarkets like Arlington and Irving. Rents in Hurst/Euless/Bedford are about 20% lower than those in Plano and 25% lower than rents in Frisco, and home prices come at an even more significant discount to those submarkets.

The Hurst/Euless/Bedford Submarket offers renter households options for those seeking a suburban lifestyle and excellent highway access for those who commute to key employment hubs or need to live close to D/FW International Airport. Downtown Dallas and Downtown Fort Worth are roughly a 30-minute commute away, and drive times to Las Colinas and West Plano are manageable. Commutes improved recently due to the \$850 million Midtown Express project, which opened in

2018.

Demographics within the submarket are divided by major highways: Airport Freeway (Highway 183), TX 121, and Highway 360. The area south of the Airport Freeway contains neighborhoods with the lowest median incomes in the submarket. At the same time, the northern portion is far more affluent, with median household incomes that exceed \$150,000/year. The higher-income sections of the submarket are more likely to sustain higher rents and contains a larger concentration of 4 & 5 Star inventory.

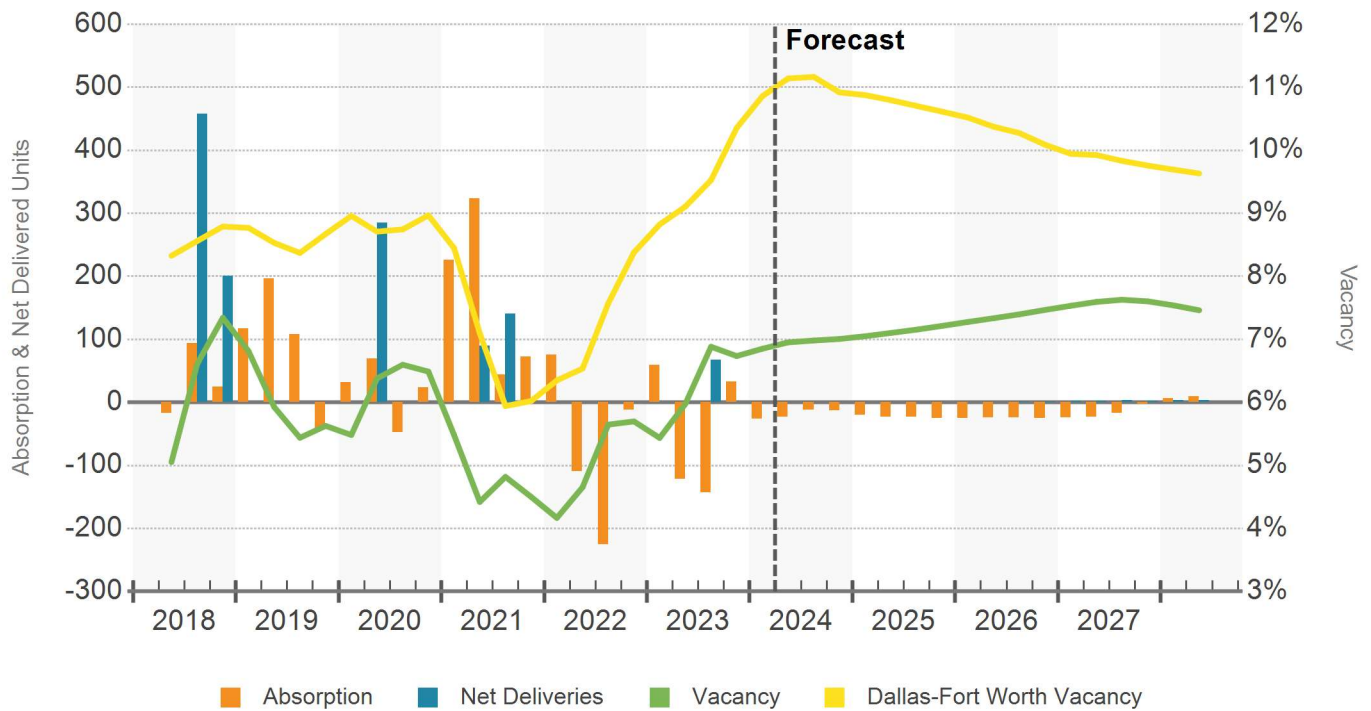
Another major draw is the Hurst-Euless-Bedford Independent School District (ISD). Though it may not carry the same prestige as schools in Plano and Frisco, the Hurst-Euless-Bedford ISD rivals those districts in terms of quality. Several publications consistently rank the school system as one of the best in Texas for academic performance. But the cost of living rests well below in popular suburban areas like Plano and Frisco.

KEY INDICATORS

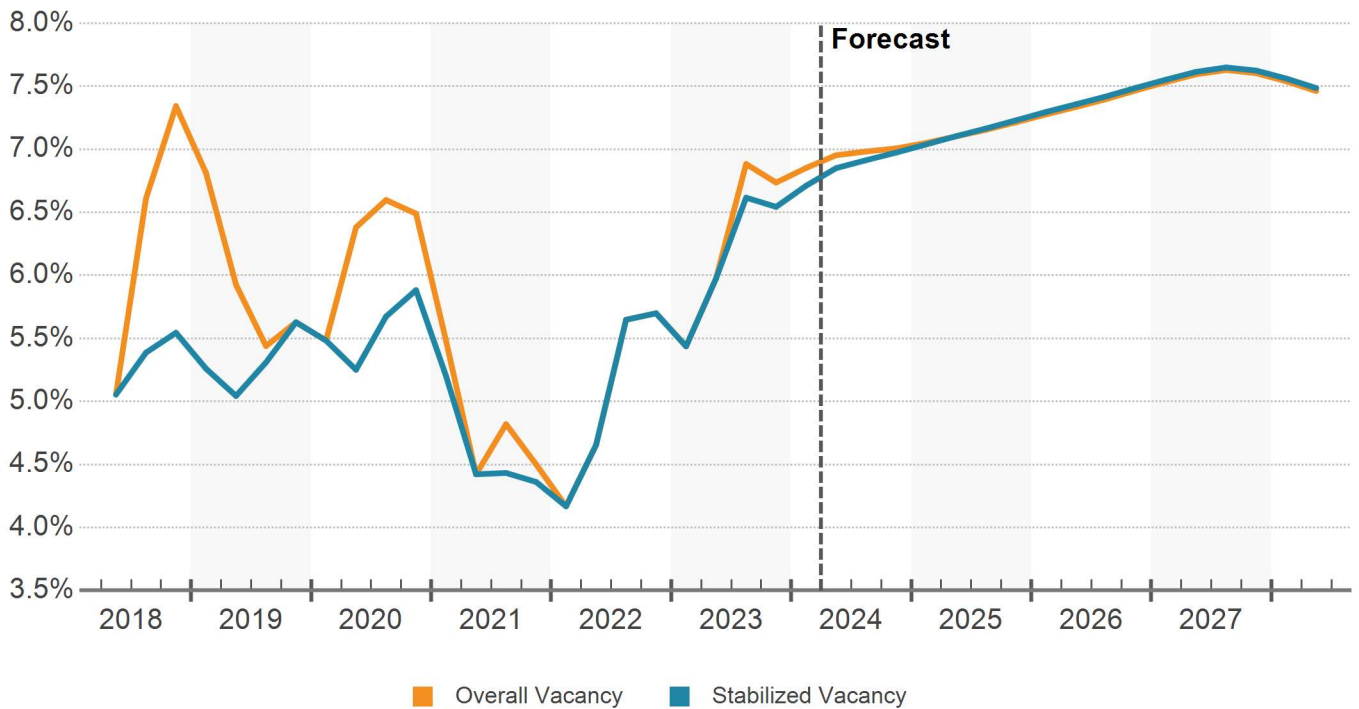
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,354	6.1%	\$1,729	\$1,717	18	0	0
3 Star	17,151	7.2%	\$1,356	\$1,345	(29)	0	0
1 & 2 Star	1,170	4.7%	\$1,203	\$1,197	2	0	0
Submarket	22,675	6.9%	\$1,419	\$1,409	(9)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	7.0%	7.3%	10.4%	2004 Q2	4.2%	2022 Q1
Absorption Units	(205)	113	(63)	870	2002 Q4	(431)	2015 Q4
Delivered Units	67	165	8	1,276	2002 Q4	0	2023 Q2
Demolished Units	0	30	40	515	2016 Q2	0	2024 Q1
Asking Rent Growth (YOY)	-0.7%	2.9%	2.4%	18.5%	2021 Q4	-2.1%	2004 Q4
Effective Rent Growth (YOY)	-0.9%	2.9%	2.4%	19.2%	2021 Q4	-2.1%	2004 Q4
Sales Volume	\$39.1M	\$76.5M	N/A	\$247.6M	2017 Q1	\$0	2023 Q4

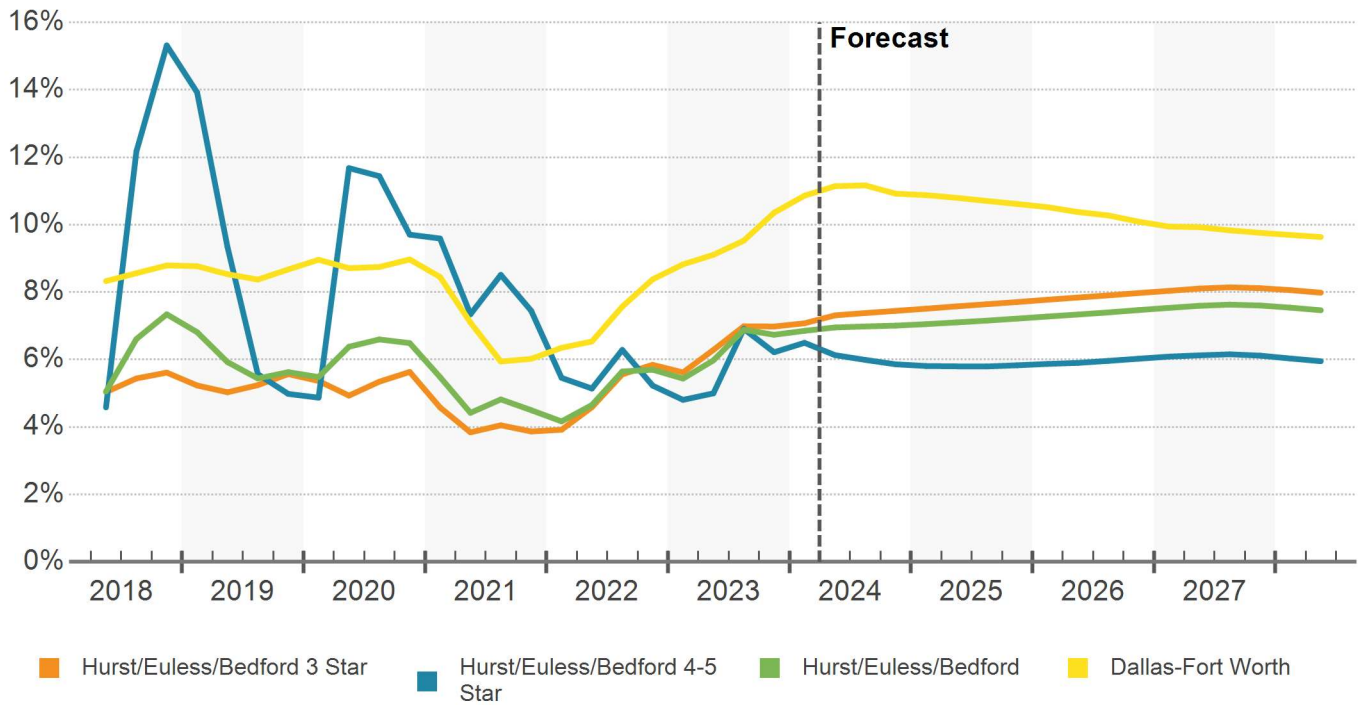
ABSORPTION, NET DELIVERIES & VACANCY



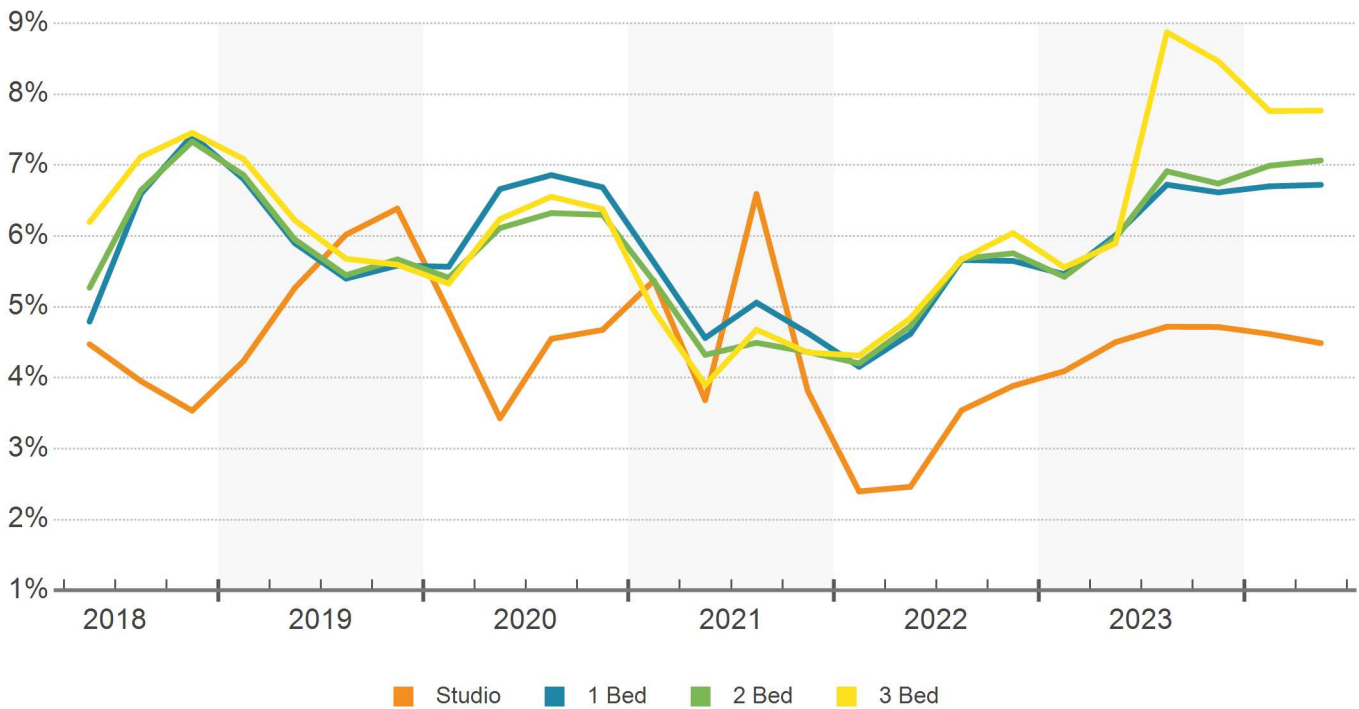
OVERALL & STABILIZED VACANCY



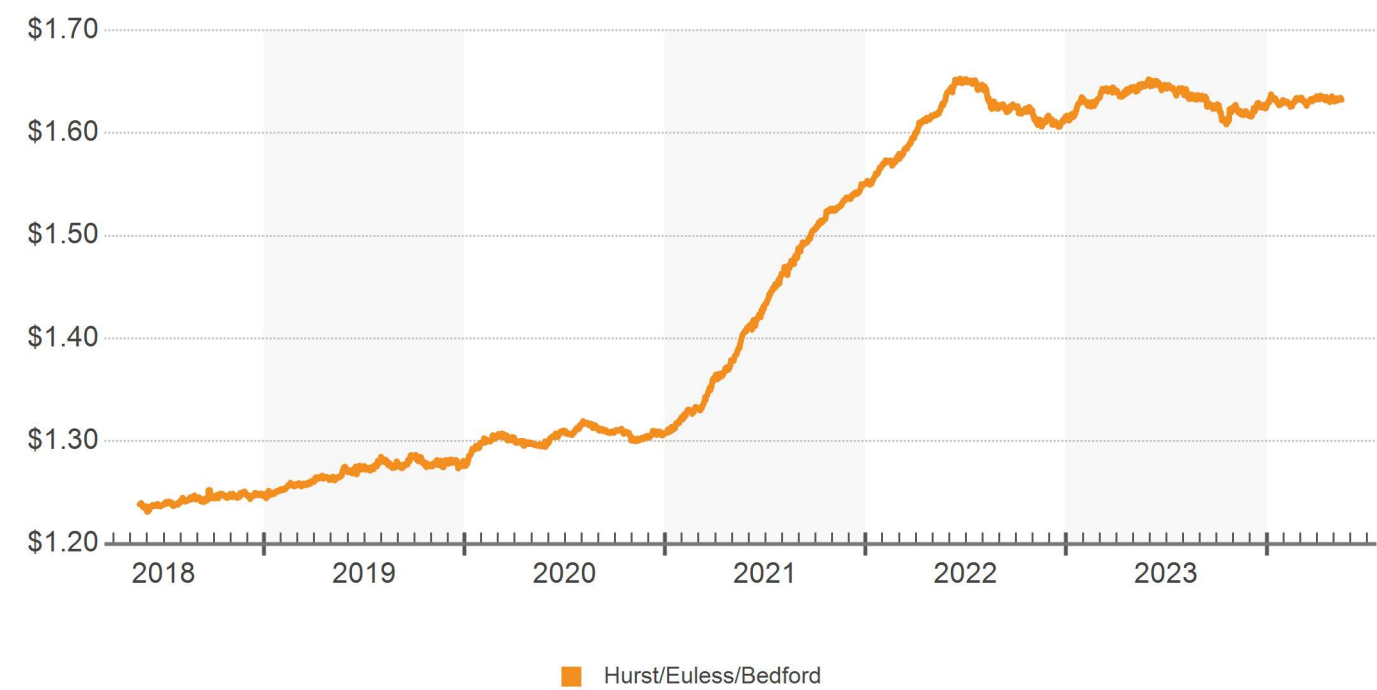
VACANCY RATE



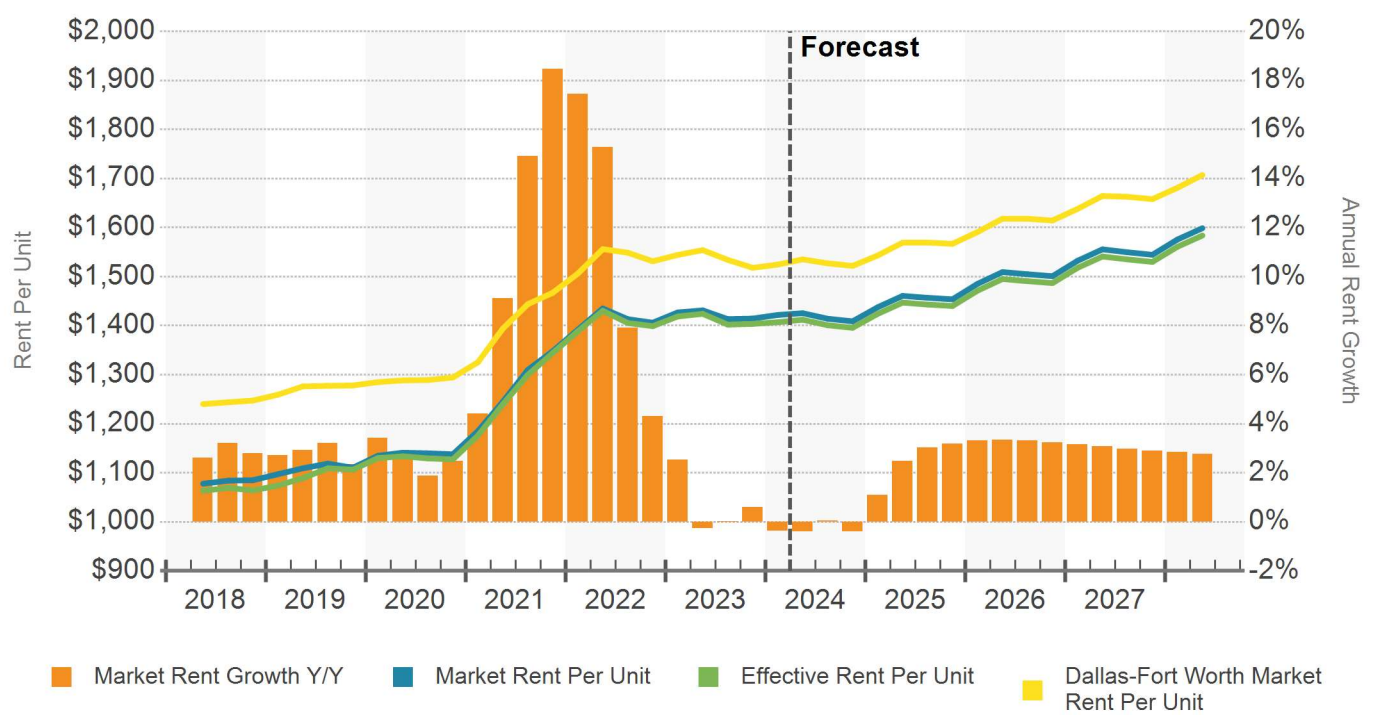
VACANCY BY BEDROOM



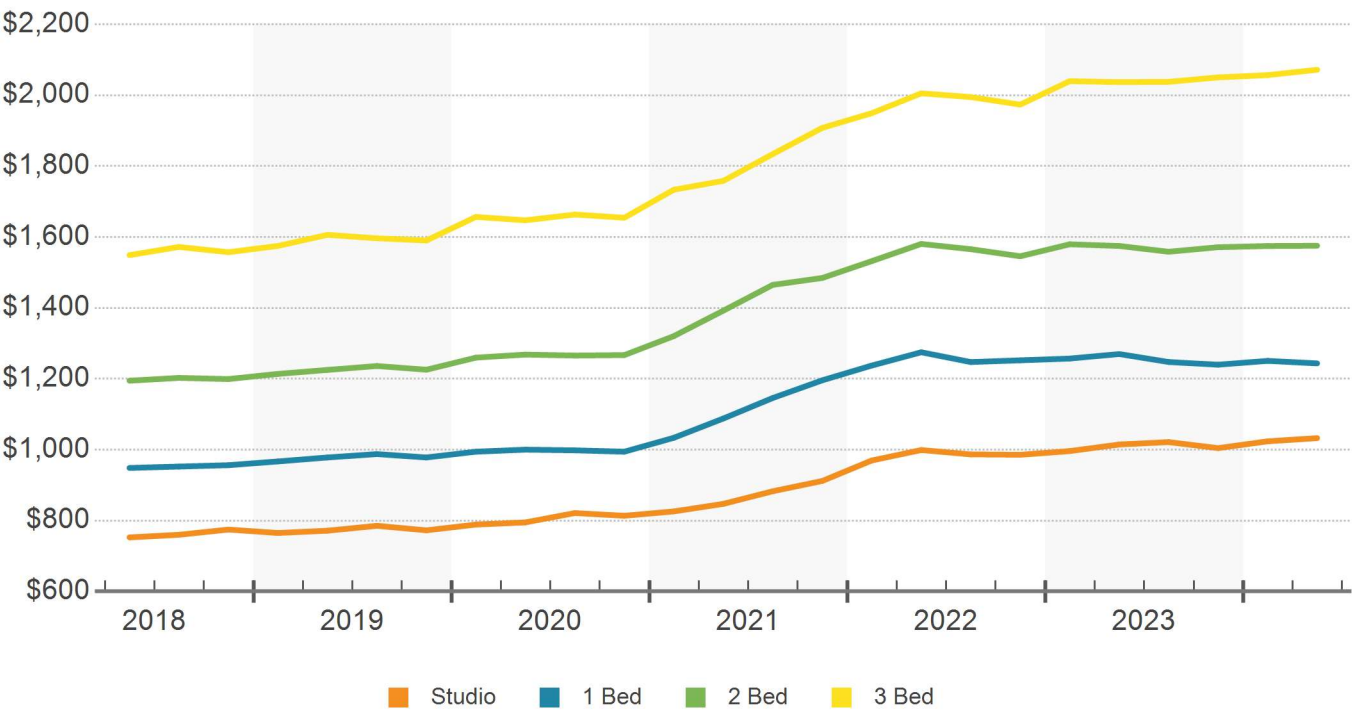
DAILY ASKING RENT PER SF



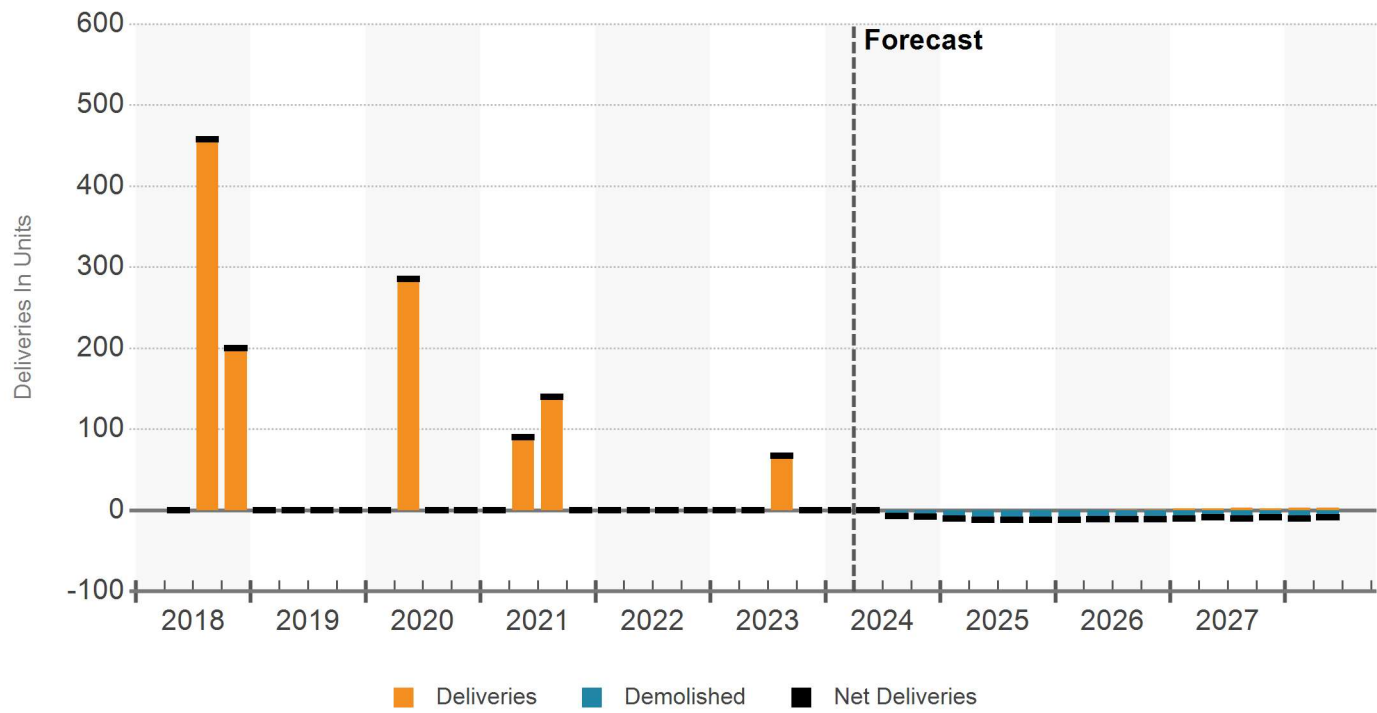
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

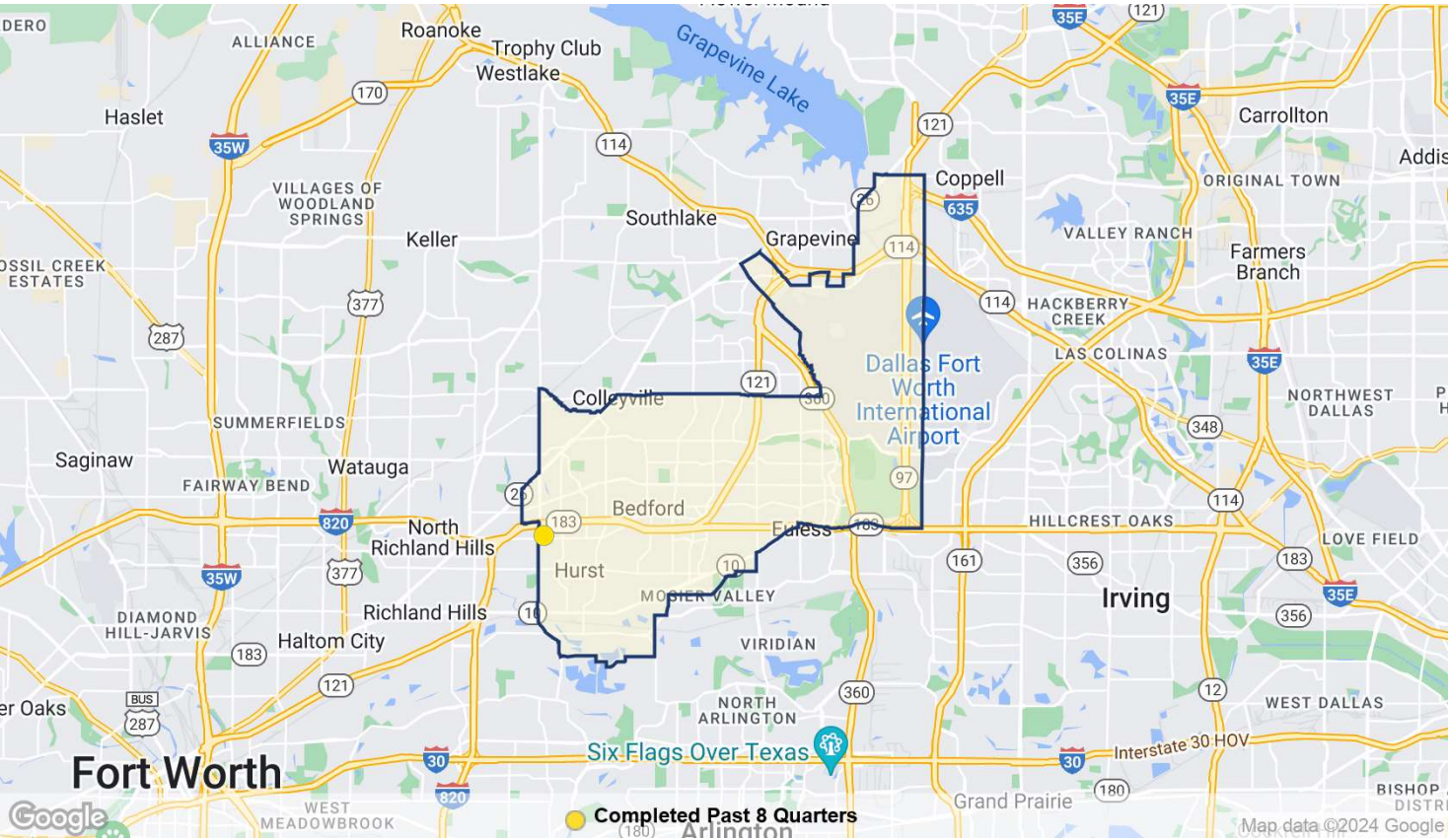


DELIVERIES & DEMOLITIONS

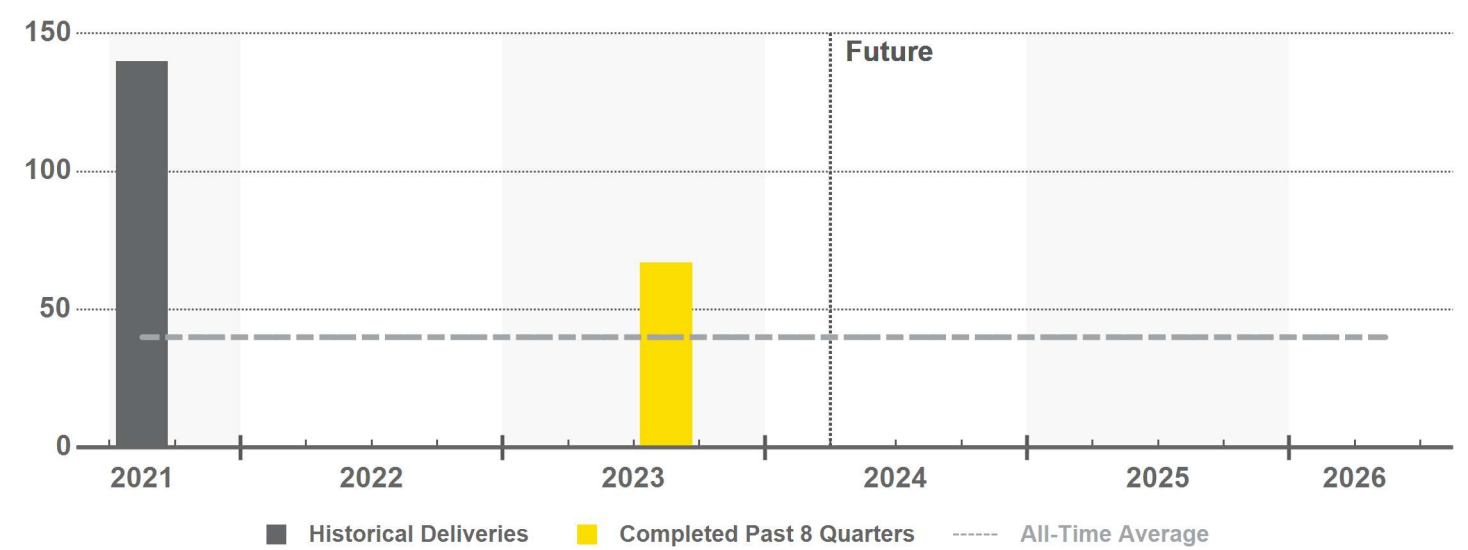


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
160	67	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Mission Town Square 760 W Bedford Euless Rd	★★★★☆	67	2	Aug 2022	Sep 2023	- CrossHarbor Capital Partners LLC

Deal volume has tapered in Hurst/Euless/Bedford, with 4 recorded sales in the past year. Deal activity has slowed dramatically with elevated interest rates, which has created a wide bid-ask spread between buyers and sellers. In the past decade, deal volume has averaged \$111 million per year, with many investors seeking value-add opportunities. Sales volume peaked at \$248 million during that time. Broadly, most properties trading fall within the mid-tier, 3 Star category. For instance, the Avanti on Central was acquired by TWT Multifamily LLC for \$19.5 million, or \$98,720 per unit.

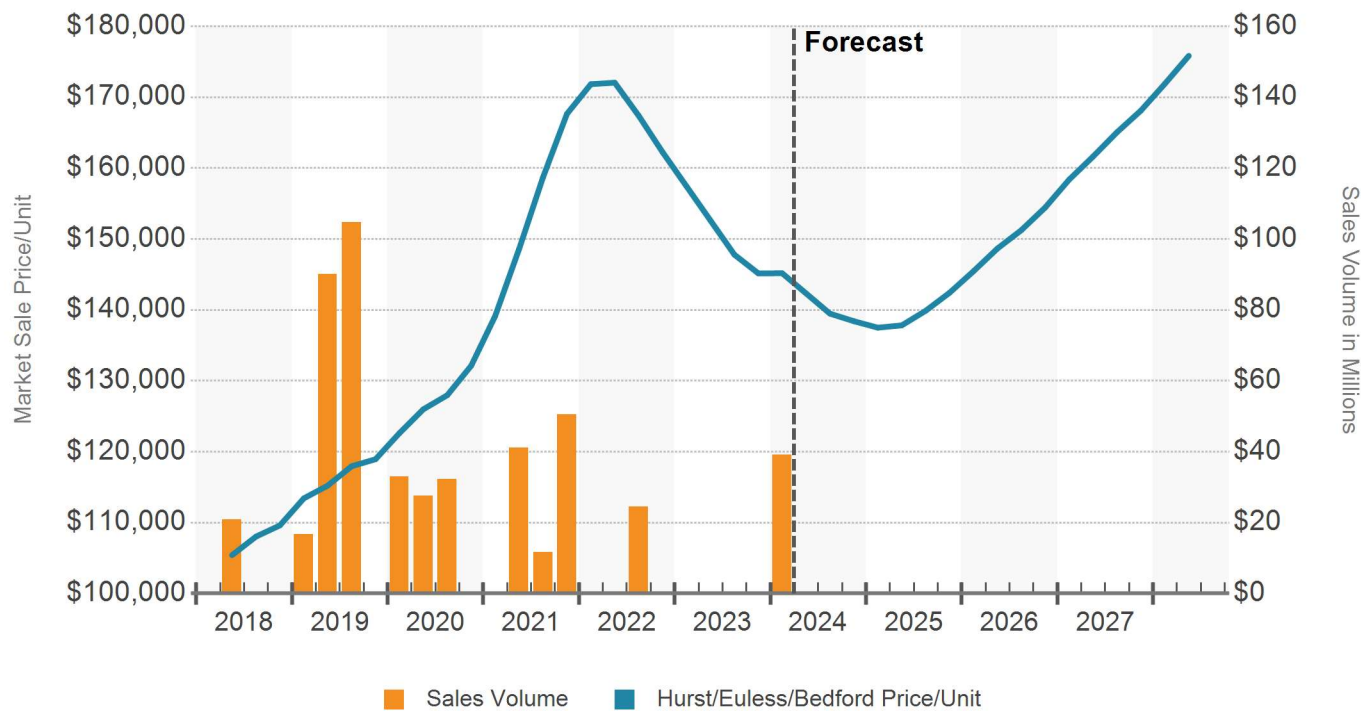
Typical pricing skews below the market average, and is reflective of the quality of assets found in Hurst/Euless/Bedford submarket, similar to other Mid-Cities submarkets.

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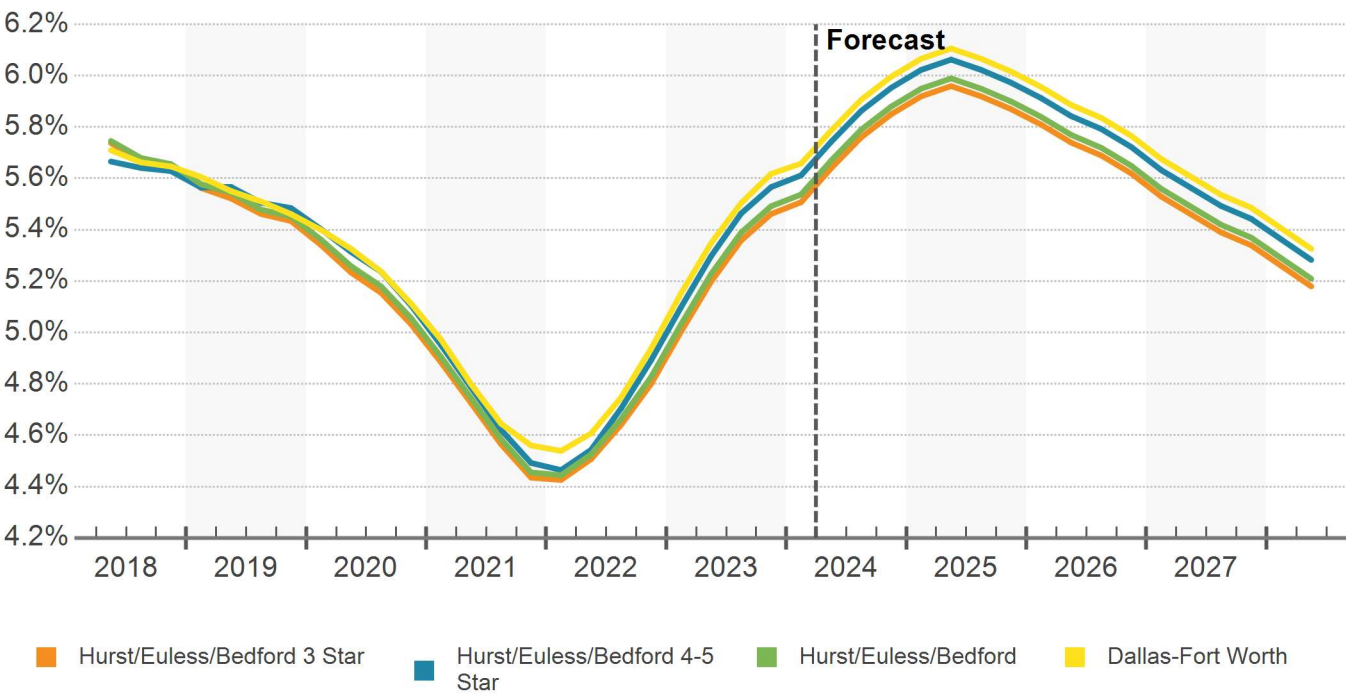
acquired by TWT Multifamily LLC for \$19.5 million, or \$98,720 per unit. The 3-Star, 195 unit property completed in 1969 and features average asking rents of \$1,450 per month. This asset was traded three previous times since 20215, reflecting how heavily traded the submarket has historically been over the latest cycle.

Recent transactions feature some out-of-state players. For example, Cantebria Crossing Apartments was acquired by Rise48 Equity, a group based in Arizona, from Atlantic Realty Group, Inc, rebranding the property as Rise Oak Creek. The terms of the deal were not disclosed. Rise48 has acquired several other properties in the submarket over the past three years. Some local investors also target the submarket. For example, Avenue 900 was traded between two local investors in October 2023. The 4 Star, 300-unit property was completed in 2015 and features a vacancy rate of 4.7%, below the submarket market average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

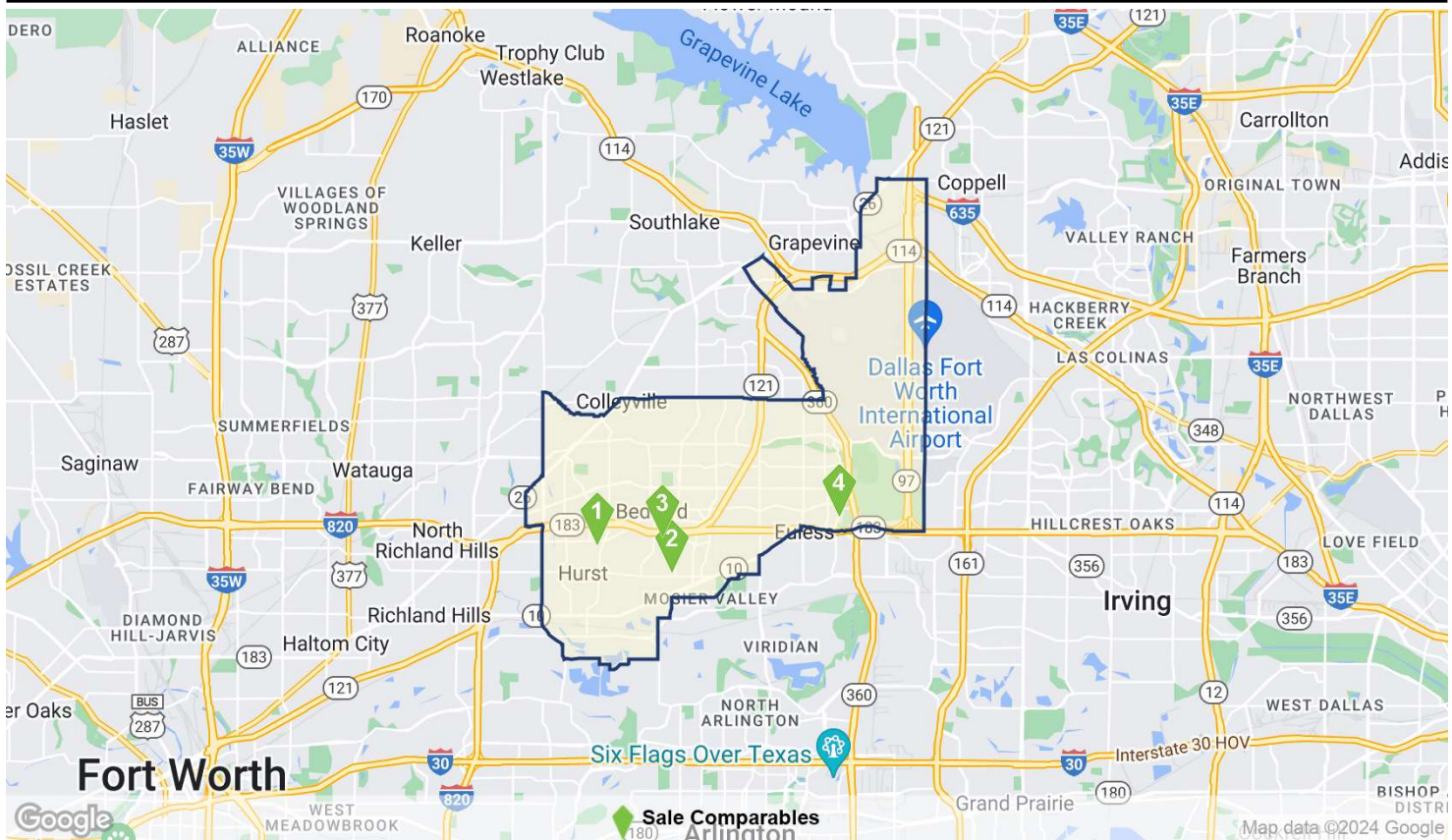


Sales Past 12 Months

Hurst/Euless/Bedford Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
4	\$117	\$19.5	11.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$19,250,000	\$19,525,000	\$19,525,000	\$19,800,000
Price/Unit	\$98,717	\$116,566	\$120,073	\$141,428
Cap Rate	6.9%	6.9%	6.9%	6.9%
Vacancy Rate At Sale	5.3%	11.8%	10.3%	24.1%
Time Since Sale in Months	2.5	6.0	5.0	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	140	202	185	300
Number of Floors	2	2	2	3
Average Unit SF	756	909	936	1,005
Year Built	1969	1988	1984	2015
Star Rating	★★★★☆	★★★★☆ 3.3	★★★★☆	★★★★☆

Sales Past 12 Months

Hurst/Euless/Bedford 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	The Brownstone 400 Pecan Bend Dr	★★★★☆	1985	140	9.3%	2/16/2024	\$19,800,000	\$141,428	\$122
2	Avanti on Central & Pipeline 805 Central Dr	★★★★☆	1969	195	24.1%	3/1/2024	\$19,250,000	\$98,717	\$159
3	Rise Oak Creek 1950 Oak Creek Ln	★★★★☆	1983	176	11.4%	5/31/2023	-	-	-
4	Avenue 900 900 Grange Hall Dr	★★★★☆	2015	300	5.3%	10/17/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	22,494	(36)	-0.2%	32	0.1%	-
2027	22,530	(39)	-0.2%	(66)	-0.3%	0.6
2026	22,569	(45)	-0.2%	(98)	-0.4%	0.5
2025	22,614	(46)	-0.2%	(90)	-0.4%	0.5
2024	22,660	(15)	-0.1%	(76)	-0.3%	0.2
YTD	22,675	0	0%	(36)	-0.2%	0
2023	22,675	67	0.3%	(171)	-0.8%	-
2022	22,608	0	0%	(273)	-1.2%	0
2021	22,608	230	1.0%	666	2.9%	0.3
2020	22,378	285	1.3%	76	0.3%	3.8
2019	22,093	0	0%	379	1.7%	0
2018	22,093	658	3.1%	204	0.9%	3.2
2017	21,435	0	0%	(13)	-0.1%	0
2016	21,435	0	0%	79	0.4%	0
2015	21,435	(215)	-1.0%	(431)	-2.0%	0.5
2014	21,650	0	0%	284	1.3%	0
2013	21,650	417	2.0%	567	2.6%	0.7
2012	21,233	240	1.1%	386	1.8%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,377	12	0.3%	24	0.5%	0.5
2027	4,365	9	0.2%	4	0.1%	2.3
2026	4,356	2	0%	(6)	-0.1%	-
2025	4,354	0	0%	1	0%	0
2024	4,354	0	0%	16	0.4%	0
YTD	4,354	0	0%	6	0.1%	0
2023	4,354	67	1.6%	20	0.5%	3.4
2022	4,287	0	0%	95	2.2%	0
2021	4,287	230	5.7%	306	7.1%	0.8
2020	4,057	285	7.6%	79	1.9%	3.6
2019	3,772	0	0%	390	10.3%	0
2018	3,772	658	21.1%	259	6.9%	2.5
2017	3,114	0	0%	(21)	-0.7%	0
2016	3,114	0	0%	171	5.5%	0
2015	3,114	300	10.7%	98	3.1%	3.1
2014	2,814	0	0%	94	3.3%	0
2013	2,814	417	17.4%	464	16.5%	0.9
2012	2,397	240	11.1%	124	5.2%	1.9

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	17,151	0	0%	48	0.3%	0
2027	17,151	0	0%	(25)	-0.1%	0
2026	17,151	0	0%	(46)	-0.3%	0
2025	17,151	0	0%	(45)	-0.3%	0
2024	17,151	0	0%	(80)	-0.5%	0
YTD	17,151	0	0%	(46)	-0.3%	0
2023	17,151	0	0%	(194)	-1.1%	0
2022	17,151	0	0%	(341)	-2.0%	0
2021	17,151	0	0%	303	1.8%	0
2020	17,151	0	0%	(11)	-0.1%	0
2019	17,151	0	0%	8	0%	0
2018	17,151	0	0%	(46)	-0.3%	0
2017	17,151	0	0%	21	0.1%	0
2016	17,151	0	0%	(100)	-0.6%	0
2015	17,151	0	0%	(90)	-0.5%	0
2014	17,151	0	0%	165	1.0%	0
2013	17,151	0	0%	44	0.3%	0
2012	17,151	0	0%	251	1.5%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	966	(48)	-4.7%	(40)	-4.1%	1.2
2027	1,014	(48)	-4.5%	(45)	-4.4%	1.1
2026	1,062	(47)	-4.2%	(46)	-4.3%	1.0
2025	1,109	(46)	-4.0%	(46)	-4.1%	1.0
2024	1,155	(15)	-1.3%	(12)	-1.0%	1.3
YTD	1,170	0	0%	4	0.3%	0
2023	1,170	0	0%	3	0.3%	0
2022	1,170	0	0%	(27)	-2.3%	0
2021	1,170	0	0%	57	4.9%	0
2020	1,170	0	0%	8	0.7%	0
2019	1,170	0	0%	(19)	-1.6%	0
2018	1,170	0	0%	(9)	-0.8%	0
2017	1,170	0	0%	(13)	-1.1%	0
2016	1,170	0	0%	8	0.7%	0
2015	1,170	(515)	-30.6%	(439)	-37.5%	1.2
2014	1,685	0	0%	25	1.5%	0
2013	1,685	0	0%	59	3.5%	0
2012	1,685	0	0%	11	0.7%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,645	7.3%	(0.3)	\$1,586	\$1.83	2.7%	(0.2)	\$1,571	\$1.81
2027	1,713	7.6%	0.1	\$1,544	\$1.78	2.9%	(0.3)	\$1,530	\$1.76
2026	1,686	7.5%	0.3	\$1,501	\$1.73	3.2%	0.1	\$1,487	\$1.71
2025	1,632	7.2%	0.2	\$1,454	\$1.67	3.2%	3.6	\$1,440	\$1.66
2024	1,588	7.0%	0.3	\$1,409	\$1.62	-0.4%	(1.0)	\$1,396	\$1.61
YTD	1,563	6.9%	0.2	\$1,419	\$1.63	-0.7%	(1.3)	\$1,409	\$1.62
2023	1,527	6.7%	1.0	\$1,414	\$1.62	0.6%	(3.7)	\$1,404	\$1.61
2022	1,289	5.7%	1.2	\$1,406	\$1.61	4.3%	(14.2)	\$1,399	\$1.61
2021	1,018	4.5%	(2.0)	\$1,348	\$1.55	18.5%	16.0	\$1,344	\$1.54
2020	1,452	6.5%	0.9	\$1,138	\$1.31	2.5%	0.1	\$1,127	\$1.29
2019	1,243	5.6%	(1.7)	\$1,110	\$1.27	2.3%	(0.4)	\$1,106	\$1.27
2018	1,622	7.3%	1.9	\$1,085	\$1.25	2.8%	(2.0)	\$1,064	\$1.22
2017	1,168	5.4%	0.1	\$1,056	\$1.21	4.8%	(0.5)	\$1,039	\$1.19
2016	1,157	5.4%	(0.4)	\$1,007	\$1.16	5.3%	(2.9)	\$996	\$1.14
2015	1,232	5.7%	1.1	\$956	\$1.10	8.2%	3.9	\$941	\$1.08
2014	1,016	4.7%	(1.3)	\$884	\$1.01	4.3%	0.7	\$876	\$1.01
2013	1,299	6.0%	(0.8)	\$848	\$0.97	3.6%	(0.6)	\$836	\$0.96
2012	1,449	6.8%	(0.8)	\$819	\$0.94	4.1%	-	\$808	\$0.93

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
2028	253	5.8%	(0.3)	\$1,951	\$2.07	2.8%	(0.2)	\$1,934	\$2.06
2027	267	6.1%	0.1	\$1,898	\$2.02	3.0%	(0.3)	\$1,882	\$2
2026	263	6.0%	0.2	\$1,842	\$1.96	3.3%	0.1	\$1,827	\$1.94
2025	254	5.8%	0	\$1,783	\$1.89	3.3%	1.9	\$1,767	\$1.88
2024	255	5.9%	(0.4)	\$1,726	\$1.83	1.3%	1.8	\$1,712	\$1.82
YTD	265	6.1%	(0.1)	\$1,729	\$1.84	-0.8%	(0.4)	\$1,717	\$1.82
2023	271	6.2%	1.0	\$1,704	\$1.81	-0.5%	(2.7)	\$1,695	\$1.80
2022	224	5.2%	(2.2)	\$1,712	\$1.82	2.2%	(17.3)	\$1,702	\$1.81
2021	319	7.4%	(2.3)	\$1,675	\$1.78	19.5%	19.1	\$1,673	\$1.78
2020	394	9.7%	4.7	\$1,402	\$1.49	0.4%	(2.1)	\$1,383	\$1.47
2019	188	5.0%	(10.3)	\$1,397	\$1.48	2.5%	1.3	\$1,393	\$1.48
2018	578	15.3%	9.6	\$1,362	\$1.45	1.2%	(2.9)	\$1,323	\$1.41
2017	179	5.7%	0.7	\$1,346	\$1.43	4.1%	(0.4)	\$1,328	\$1.41
2016	158	5.1%	(5.4)	\$1,294	\$1.37	4.4%	(0.5)	\$1,276	\$1.36
2015	328	10.5%	6.1	\$1,239	\$1.32	5.0%	4.2	\$1,212	\$1.29
2014	125	4.5%	(3.3)	\$1,180	\$1.25	0.8%	(2.5)	\$1,167	\$1.24
2013	219	7.8%	(3.3)	\$1,171	\$1.24	3.2%	1.4	\$1,143	\$1.21
2012	266	11.1%	4.2	\$1,135	\$1.21	1.8%	-	\$1,122	\$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
2028	1,344	7.8%	(0.3)	\$1,509	\$1.77	2.6%	(0.2)	\$1,494	\$1.75
2027	1,392	8.1%	0.1	\$1,470	\$1.72	2.9%	(0.3)	\$1,455	\$1.71
2026	1,367	8.0%	0.3	\$1,429	\$1.68	3.2%	0	\$1,415	\$1.66
2025	1,322	7.7%	0.3	\$1,384	\$1.62	3.2%	4.4	\$1,371	\$1.61
2024	1,277	7.4%	0.5	\$1,342	\$1.57	-1.2%	(2.1)	\$1,329	\$1.56
YTD	1,243	7.2%	0.3	\$1,356	\$1.58	-0.8%	(1.7)	\$1,345	\$1.57
2023	1,197	7.0%	1.1	\$1,359	\$1.59	0.9%	(4.0)	\$1,347	\$1.57
2022	1,003	5.8%	2.0	\$1,347	\$1.57	4.9%	(13.7)	\$1,340	\$1.56
2021	664	3.9%	(1.8)	\$1,284	\$1.50	18.6%	15.4	\$1,280	\$1.49
2020	966	5.6%	0.1	\$1,082	\$1.26	3.3%	1.1	\$1,073	\$1.25
2019	955	5.6%	0	\$1,048	\$1.22	2.2%	(1.0)	\$1,044	\$1.22
2018	963	5.6%	0.3	\$1,026	\$1.20	3.2%	(1.8)	\$1,009	\$1.18
2017	917	5.3%	(0.1)	\$994	\$1.16	5.0%	(0.8)	\$977	\$1.14
2016	938	5.5%	0.6	\$947	\$1.11	5.8%	(3.7)	\$937	\$1.09
2015	838	4.9%	0.5	\$895	\$1.05	9.5%	3.8	\$882	\$1.03
2014	747	4.4%	(1.0)	\$818	\$0.95	5.6%	1.9	\$811	\$0.95
2013	912	5.3%	(0.3)	\$775	\$0.90	3.7%	(1.3)	\$767	\$0.90
2012	956	5.6%	(1.5)	\$747	\$0.87	5.0%	-	\$737	\$0.86

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
2028	47	4.9%	(0.4)	\$1,364	\$1.66	2.8%	(0.2)	\$1,356	\$1.65
2027	54	5.3%	0.1	\$1,326	\$1.61	3.0%	(0.3)	\$1,318	\$1.60
2026	56	5.2%	0.2	\$1,287	\$1.56	3.4%	0	\$1,280	\$1.55
2025	56	5.1%	0.2	\$1,246	\$1.51	3.3%	(1.0)	\$1,238	\$1.50
2024	56	4.8%	(0.2)	\$1,206	\$1.46	4.3%	3.0	\$1,198	\$1.46
YTD	55	4.7%	(0.4)	\$1,203	\$1.46	2.0%	0.6	\$1,197	\$1.45
2023	59	5.1%	(0.2)	\$1,156	\$1.40	1.4%	(4.6)	\$1,151	\$1.40
2022	62	5.3%	2.3	\$1,140	\$1.38	6.0%	(4.3)	\$1,135	\$1.38
2021	35	3.0%	(4.9)	\$1,076	\$1.31	10.3%	8.9	\$1,072	\$1.30
2020	92	7.9%	(0.7)	\$976	\$1.18	1.4%	(3.1)	\$971	\$1.18
2019	100	8.6%	1.6	\$962	\$1.17	4.5%	(1.0)	\$958	\$1.16
2018	82	7.0%	0.8	\$921	\$1.12	5.5%	(1.2)	\$915	\$1.11
2017	72	6.2%	1.1	\$873	\$1.06	6.7%	4.3	\$867	\$1.05
2016	60	5.1%	(0.6)	\$818	\$0.99	2.4%	(4.4)	\$814	\$0.99
2015	67	5.7%	(2.7)	\$799	\$0.97	6.8%	2.4	\$794	\$0.96
2014	143	8.5%	(1.5)	\$748	\$0.91	4.4%	1.1	\$737	\$0.90
2013	167	9.9%	(3.5)	\$717	\$0.87	3.3%	(1.7)	\$698	\$0.85
2012	227	13.5%	(0.7)	\$694	\$0.84	5.0%	-	\$684	\$0.83

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
2028	-	-	-	-	-	-	\$183,041	363	5.1%
2027	-	-	-	-	-	-	\$168,119	333	5.4%
2026	-	-	-	-	-	-	\$154,454	306	5.6%
2025	-	-	-	-	-	-	\$142,420	282	5.9%
2024	-	-	-	-	-	-	\$138,407	274	5.9%
YTD	2	\$39.1M	1.5%	\$19,525,000	\$116,567	6.9%	\$145,908	289	5.5%
2023	5	\$0	7.0%	-	-	-	\$145,155	288	5.5%
2022	7	\$24.5M	6.8%	\$24,500,000	\$142,442	-	\$162,244	322	4.8%
2021	10	\$103.3M	10.3%	\$34,426,784	\$162,136	-	\$167,634	332	4.5%
2020	8	\$92.8M	8.3%	\$30,918,345	\$127,062	-	\$132,136	262	5.1%
2019	12	\$211.5M	16.8%	\$42,295,495	\$129,107	5.1%	\$118,945	236	5.5%
2018	9	\$20.9M	5.4%	\$20,900,000	\$100,481	-	\$109,606	217	5.7%
2017	12	\$167.4M	18.5%	\$41,849,664	\$119,230	5.1%	\$98,520	195	5.9%
2016	17	\$189.7M	17.3%	\$23,715,438	\$92,054	5.6%	\$91,793	182	6.0%
2015	15	\$128.2M	14.3%	\$32,046,385	\$139,636	6.2%	\$85,429	169	6.2%
2014	15	\$121.5M	16.4%	\$11,046,915	\$54,370	8.0%	\$78,783	156	6.3%
2013	13	\$73.7M	16.0%	\$14,747,000	\$59,753	7.3%	\$71,347	141	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.

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
2028	-	-	-	-	-	-	\$276,774	337	5.2%
2027	-	-	-	-	-	-	\$254,015	310	5.4%
2026	-	-	-	-	-	-	\$233,177	284	5.7%
2025	-	-	-	-	-	-	\$214,830	262	6.0%
2024	-	-	-	-	-	-	\$208,654	254	6.0%
YTD	-	-	-	-	-	-	\$219,067	267	5.6%
2023	1	\$0	6.9%	-	-	-	\$217,821	265	5.6%
2022	2	\$0	13.0%	-	-	-	\$243,565	297	4.9%
2021	1	\$0	6.6%	-	-	-	\$253,433	309	4.5%
2020	-	-	-	-	-	-	\$199,628	243	5.1%
2019	3	\$72.3M	21.8%	\$72,267,785	\$165,752	-	\$181,125	221	5.5%
2018	-	-	-	-	-	-	\$169,818	207	5.6%
2017	1	\$0	13.4%	-	-	-	\$155,949	190	5.8%
2016	4	\$90.5M	36.6%	\$45,250,000	\$139,231	5.4%	\$145,676	178	5.9%
2015	-	-	-	-	-	-	\$135,845	166	6.1%
2014	1	\$0	14.8%	-	-	-	\$126,268	154	6.2%
2013	1	\$21.7M	12.4%	\$21,650,000	\$61,857	7.3%	\$114,162	139	6.6%

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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
2028	-	-	-	-	-	-	\$163,107	372	5.0%
2027	-	-	-	-	-	-	\$149,861	342	5.3%
2026	-	-	-	-	-	-	\$137,730	315	5.6%
2025	-	-	-	-	-	-	\$127,047	290	5.9%
2024	-	-	-	-	-	-	\$123,507	282	5.8%
YTD	2	\$39.1M	2.0%	\$19,525,000	\$116,567	6.9%	\$130,435	298	5.5%
2023	4	\$0	7.5%	-	-	-	\$129,803	296	5.5%
2022	4	\$24.5M	5.6%	\$24,500,000	\$142,442	-	\$145,081	331	4.8%
2021	9	\$103.3M	12.0%	\$34,426,784	\$162,136	-	\$149,571	342	4.4%
2020	7	\$92.8M	10.3%	\$30,918,345	\$127,062	-	\$117,890	269	5.0%
2019	8	\$139.2M	15.9%	\$34,802,423	\$115,815	5.1%	\$105,698	241	5.4%
2018	7	\$20.9M	6.3%	\$20,900,000	\$100,481	-	\$96,887	221	5.6%
2017	10	\$161.5M	20.2%	\$53,839,552	\$123,297	5.1%	\$86,461	197	5.9%
2016	12	\$99.2M	14.5%	\$16,537,250	\$70,321	5.8%	\$80,483	184	6.0%
2015	13	\$128.2M	15.8%	\$32,046,385	\$139,636	6.2%	\$74,939	171	6.1%
2014	10	\$106.1M	14.7%	\$15,160,518	\$65,267	8.1%	\$68,869	157	6.3%
2013	10	\$52.1M	17.9%	\$13,021,250	\$58,920	7.3%	\$62,340	142	6.7%

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$126,435	413	5.2%
2027	-	-	-	-	-	-	\$116,114	379	5.5%
2026	-	-	-	-	-	-	\$106,660	348	5.8%
2025	-	-	-	-	-	-	\$98,316	321	6.1%
2024	-	-	-	-	-	-	\$95,404	311	6.0%
YTD	-	-	-	-	-	-	\$100,472	328	5.7%
2023	-	-	-	-	-	-	\$99,780	326	5.7%
2022	1	\$0	2.7%	-	-	-	\$111,205	363	5.0%
2021	-	-	-	-	-	-	\$113,137	369	4.6%
2020	1	\$0	6.7%	-	-	-	\$89,798	293	5.2%
2019	1	\$0	14.4%	-	-	-	\$81,735	267	5.6%
2018	2	\$0	9.4%	-	-	-	\$71,987	235	5.9%
2017	1	\$5.9M	8.0%	\$5,880,000	\$62,553	5.1%	\$61,569	201	6.3%
2016	1	\$0	6.7%	-	-	-	\$57,078	186	6.5%
2015	2	\$0	30.9%	-	-	-	\$51,584	168	6.7%
2014	4	\$15.4M	36.1%	\$3,848,109	\$25,275	7.9%	\$47,396	155	6.9%
2013	2	\$0	3.3%	-	-	-	\$44,057	144	7.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	22,494	7.3%	-	12	-	(37)	-	-
2027	-	22,531	7.6%	-	9	-	(38)	-	-
2026	-	22,569	7.5%	-	2	-	(45)	-	-
2025	-	22,614	7.2%	-	0	-	(46)	-	-
2024	-	22,660	7.0%	-	0	-	(15)	-	-
YTD	102	22,675	6.9%	0	0	0	0	0	0
2023	102	22,675	6.7%	1	67	1	67	0	0
2022	101	22,608	5.7%	0	0	0	0	1	67
2021	101	22,608	4.5%	2	230	2	230	0	0
2020	99	22,378	6.5%	1	285	1	285	2	230
2019	98	22,093	5.6%	0	0	0	0	1	285
2018	98	22,093	7.3%	2	658	2	658	1	285
2017	96	21,435	5.4%	0	0	0	0	2	658
2016	96	21,435	5.4%	0	0	0	0	0	0
2015	96	21,435	5.7%	1	300	(2)	(215)	0	0
2014	98	21,650	4.7%	0	0	0	0	1	300
2013	98	21,650	6.0%	1	417	1	417	0	0
2012	97	21,233	6.8%	1	240	1	240	1	417



Multi-Family Submarket Report

Irving

Dallas-Fort Worth - TX USA

PREPARED BY

COMPASS
COMMERCIAL

Randy Holland
Senior Investment Advisor/Affiliate Broker



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
0	(196)	7.8%	-0.3%

The Irving submarket is bifurcated between primarily blue-collar neighborhoods of south Irving, while the Las Colinas Submarket, to the north, is more affluent and closer to major office nodes. Centrally located, Irving offers residents access to employment nodes throughout the metroplex. Still, most of the area lacks the neighborhood amenities and walkability that entice renters to higher-end apartments compared to neighboring Las Colinas. Strong employment growth in the industrial sector and at the Dallas/Fort Worth International Airport are major demand drivers for

multifamily housing. Irving is anchored by the University of Dallas, a small, private university on the northeast side of the submarket.

Irving reports vacancy of 7.8% compared to the Dallas-Fort Worth norm of 10.5%. The submarket has carried a lower vacancy rate compared to the overall market thanks to its firm bedrock of mid-priced apartments in the area. Average market rents come in at \$1,270 per month, below the market average of \$1,530 per month.

KEY INDICATORS

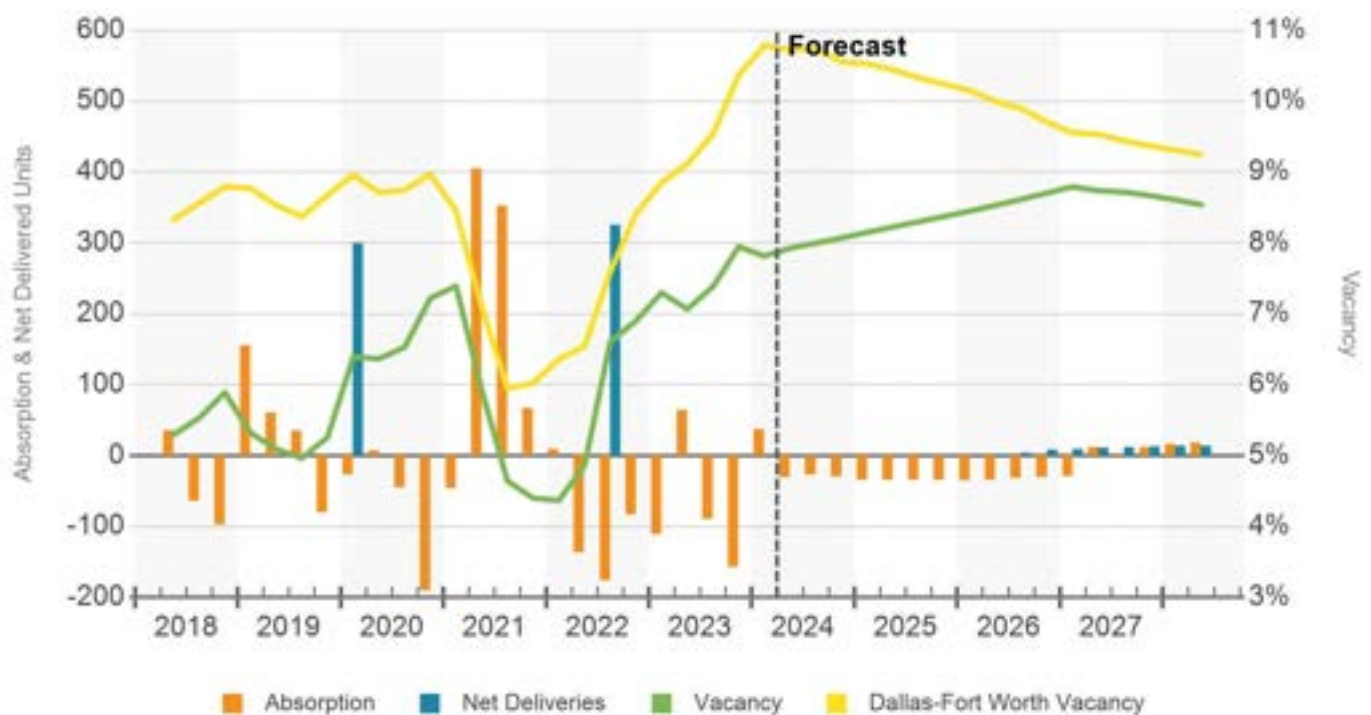
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,930	8.3%	\$1,607	\$1,600	5	0	0
3 Star	16,285	9.1%	\$1,277	\$1,263	(15)	0	0
1 & 2 Star	9,632	5.6%	\$1,188	\$1,181	6	0	0
Submarket	27,847	7.8%	\$1,271	\$1,259	(4)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	6.7%	8.4%	10.4%	2002 Q4	4.1%	2016 Q4
Absorption Units	(196)	1	(74)	833	2022 Q1	(842)	2009 Q3
Delivered Units	0	61	22	819	2002 Q4	0	2024 Q1
Demolished Units	0	25	49	310	2009 Q4	0	2024 Q1
Asking Rent Growth (YOY)	-0.3%	2.8%	2.3%	14.2%	2022 Q1	-3.3%	2010 Q2
Effective Rent Growth (YOY)	-0.6%	2.8%	2.3%	15.3%	2022 Q1	-3.3%	2010 Q2
Sales Volume	\$13.4M	\$72.9M	N/A	\$288.1M	2019 Q2	\$450K	2010 Q2

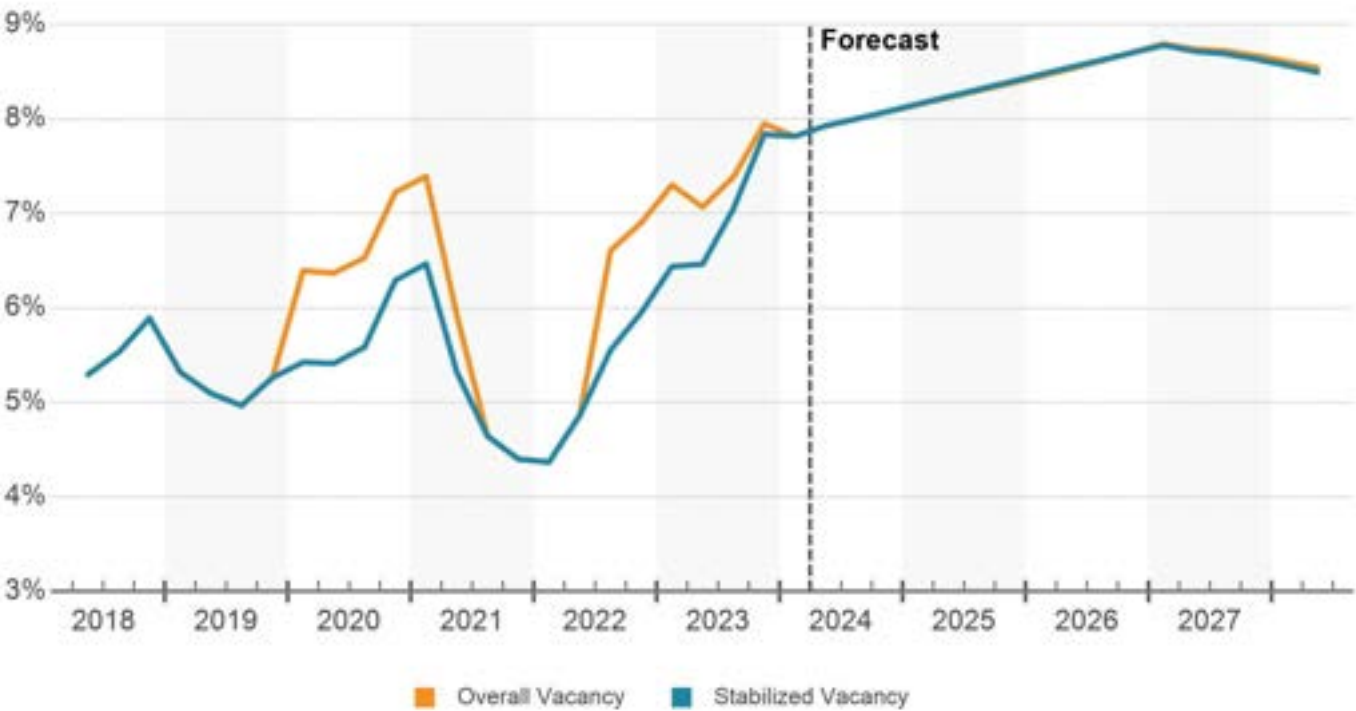
Vacancy rates in Irving have shifted higher as demand has underperformed over the past two years. At 7.8%, the vacancy rate is above the 10-year average of 5.6%. Irving's primary value proposition is its central location in the metroplex, offering relatively affordable living options for budget-focused renters. The latest demand results reflect the focus of many owners and property managers to maintain and protect occupancy. Even so, elevated inflation has led to constricting household formation weighing on demand in the submarket, pushing vacancy higher.

However, Irving faces challenges compared to other parts of the metroplex, especially in terms of demographics. The submarket has a median household income of only \$40,000 and median home values below \$150,000. While over 55% of residents rent and the submarket has the second-lowest median age in the metroplex, these are renters by necessity and are well-served by older communities in the area. Furthermore, the Irving Submarket has little to offer regarding neighborhood amenities and quality schools.

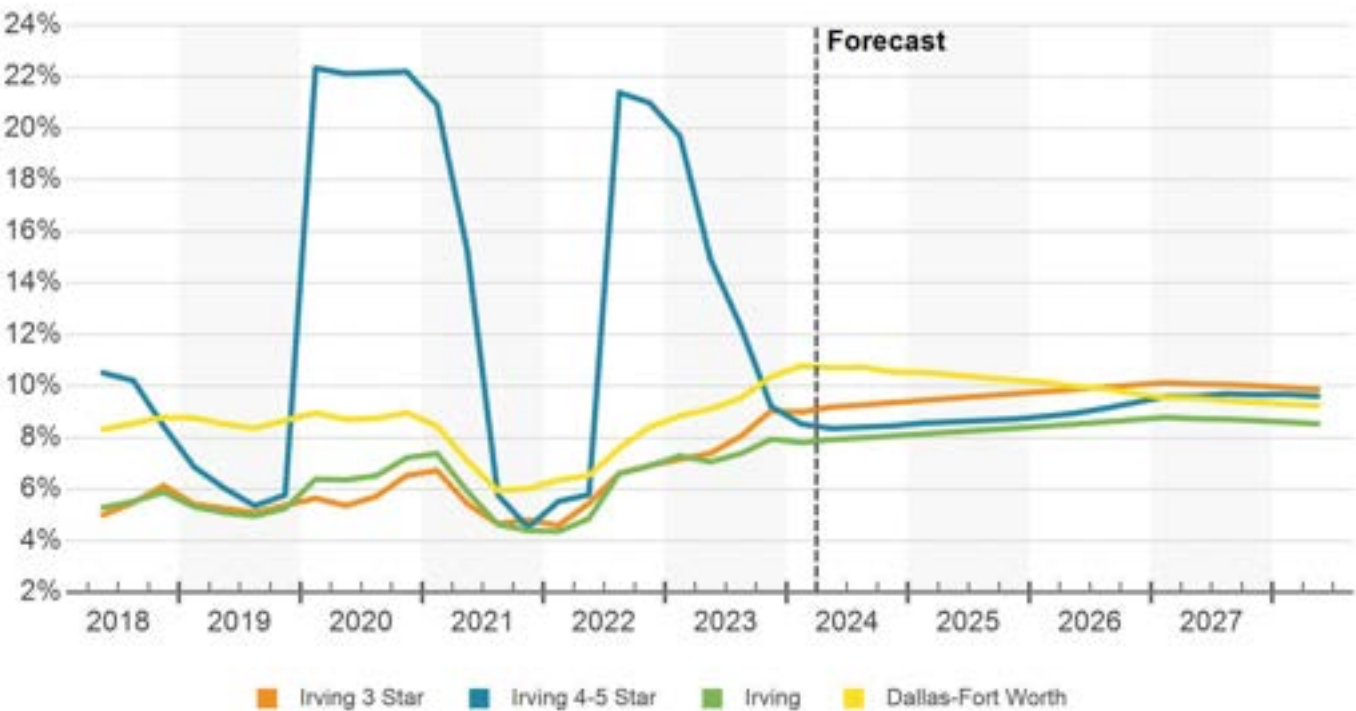
ABSORPTION, NET DELIVERIES & VACANCY



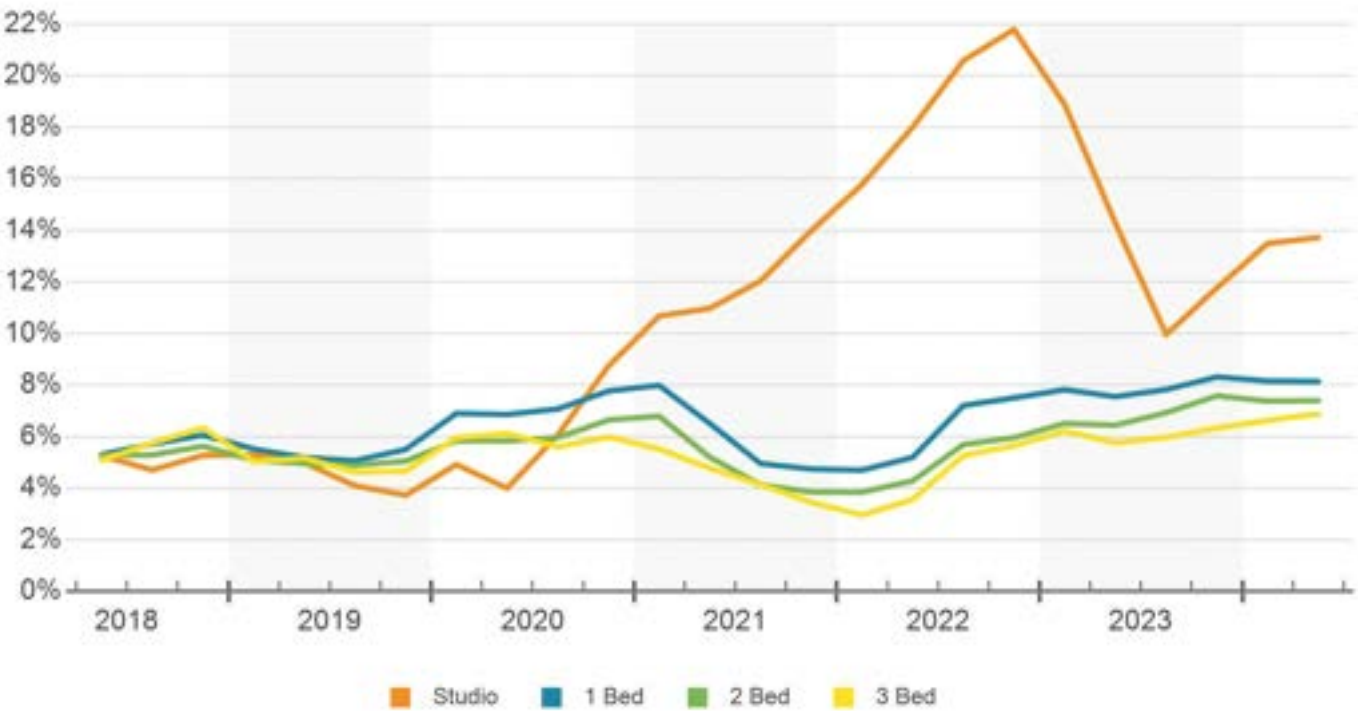
OVERALL & STABILIZED VACANCY



VACANCY RATE



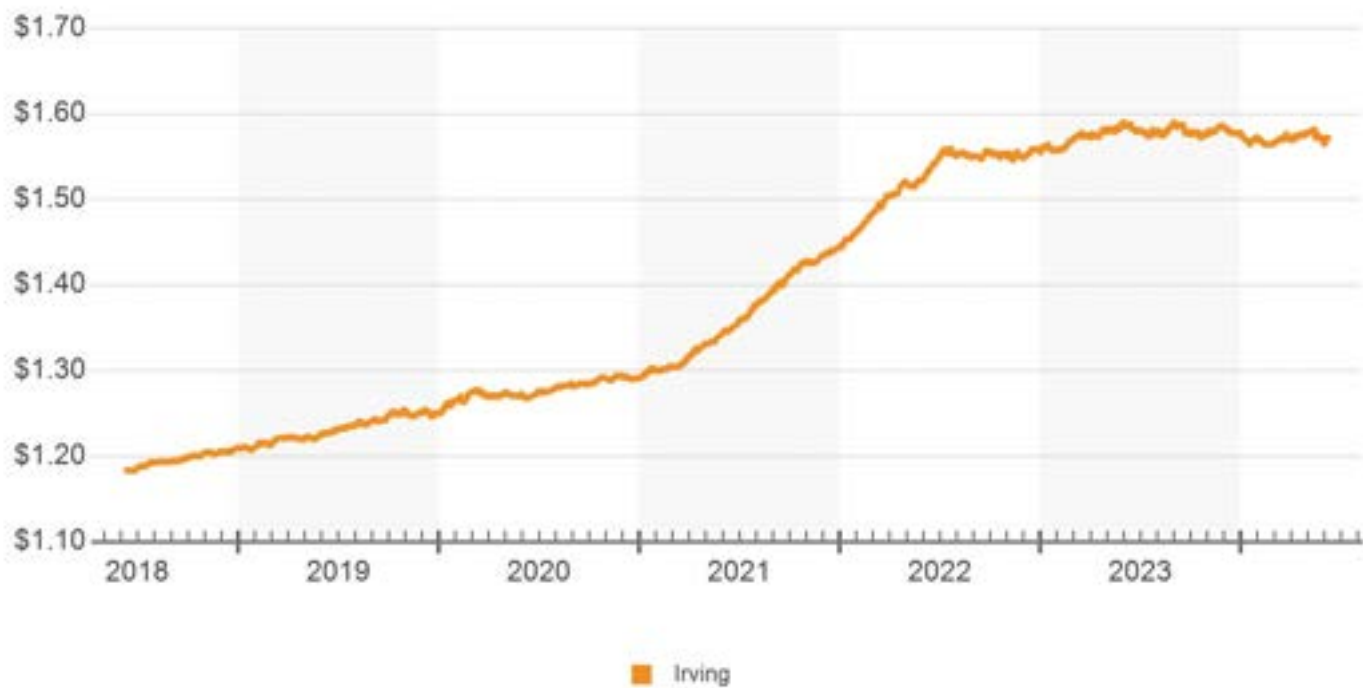
VACANCY BY BEDROOM



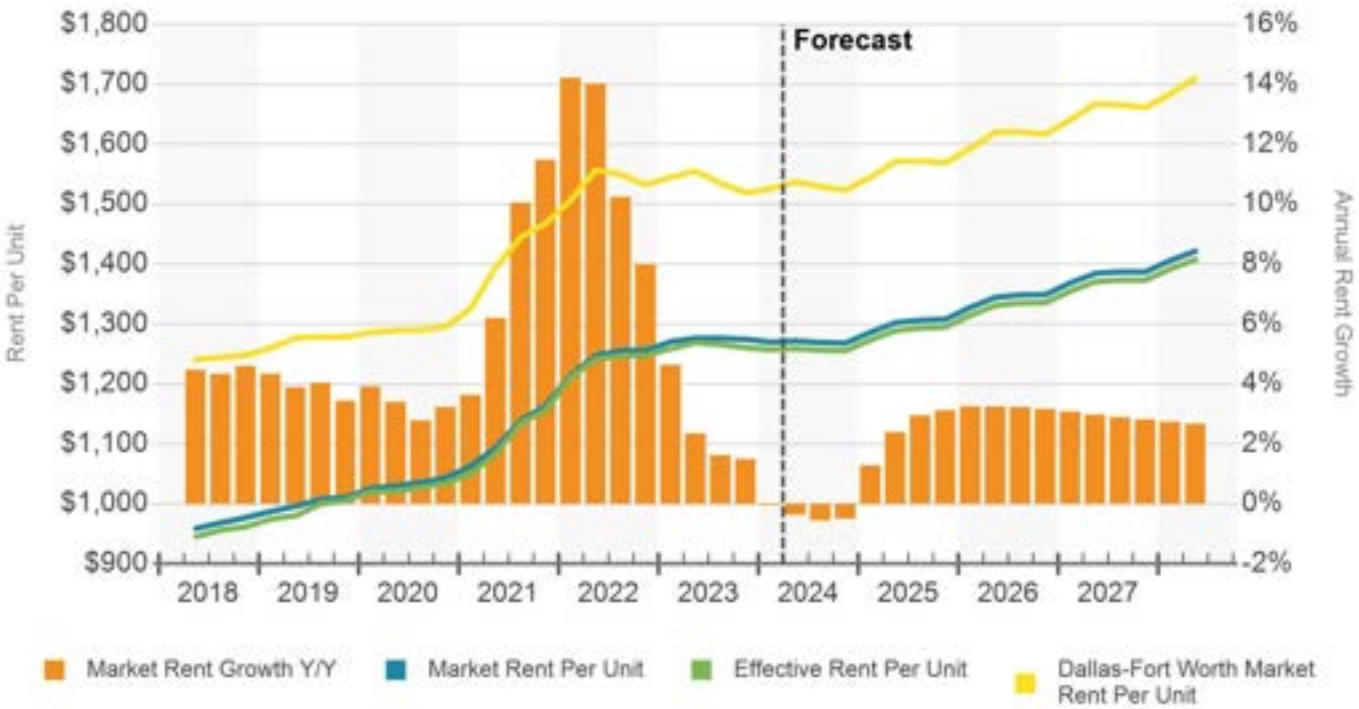
Rent growth in Irving as slowed and essentially flat as of the second quarter, and remains above the Dallas-Fort Worth performance of -1.3%. The area offers a deep pool of mid-tier properties, which generally provide more stability and are more immune from supply-side pressure compared to 4 and 5 Star rents. Even so, competition for renters has spilled over into mid-priced units with 3 Star properties reporting negative rent growth of -0.8% in the past year. This is the first time since 2011 the submarket reports rent declines. About

58% of Irving's apartment inventory is rated as 3 Star. Properties in the northern section of the submarket, near the President George Bush Turnpike, command the highest rents. In this area, north of Northgate Drive, rents are roughly \$1,315 per month, or \$1.60/SF. In comparison, properties south of Highway 183 average rents of about \$1,190 per month, or \$1.50/SF. Market asking rents in Irving are \$1,270 per month below the Dallas-Fort Worth average of \$1,510 per month.

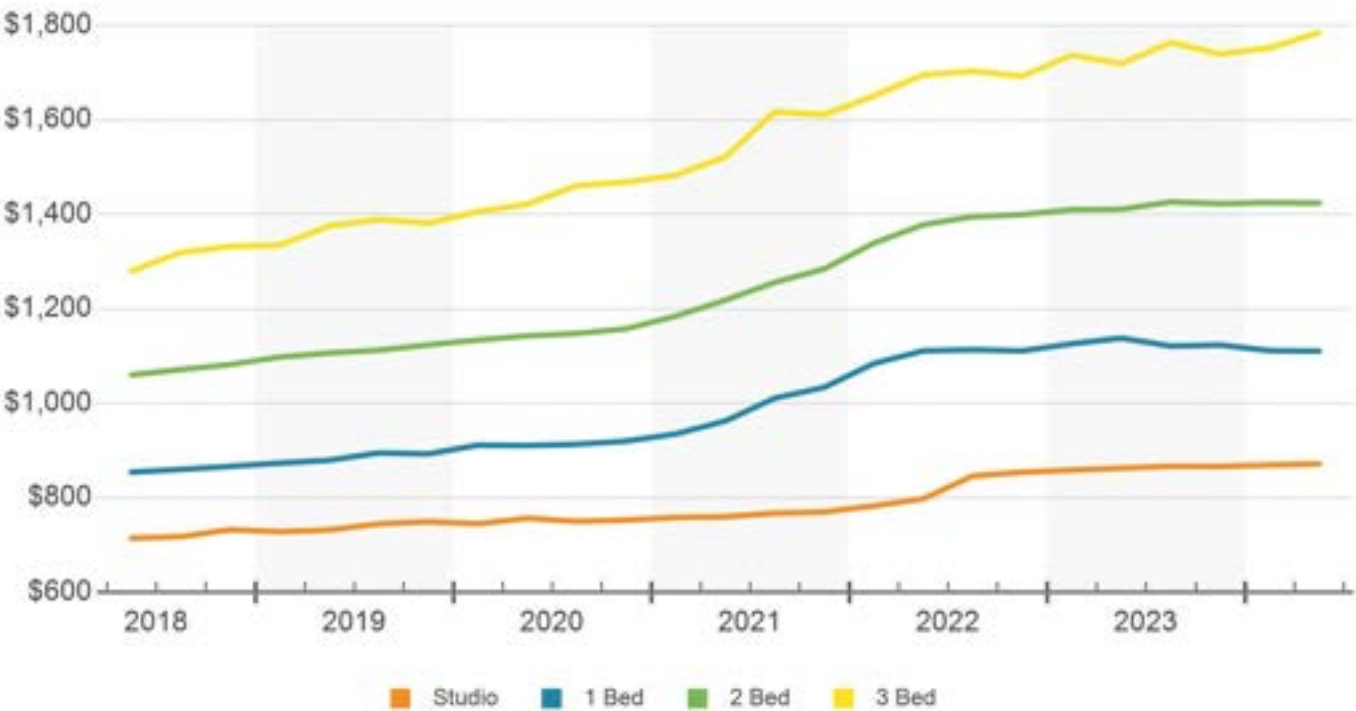
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

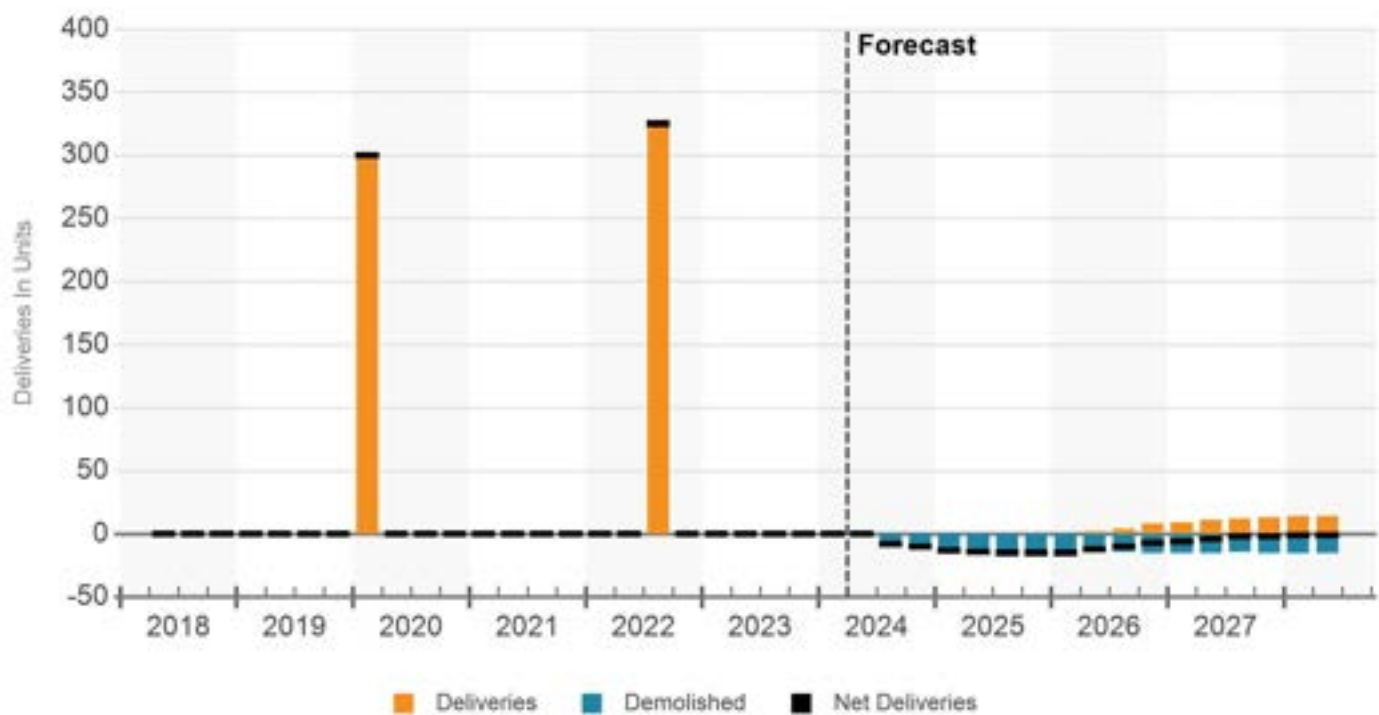


A few communities have come to Irving in the past couple of years after a decade of no construction activity. Development is mostly dormant compared to neighboring Las Colinas or Arlington. As of the second quarter, there are no projects underway. The lack of new communities in the area will allow the vacancy rate to retighten and rent growth to recover at a steady rate.

In terms of recently-completed communities, Irving-based JPI delivered the Sagemont, a 325-unit

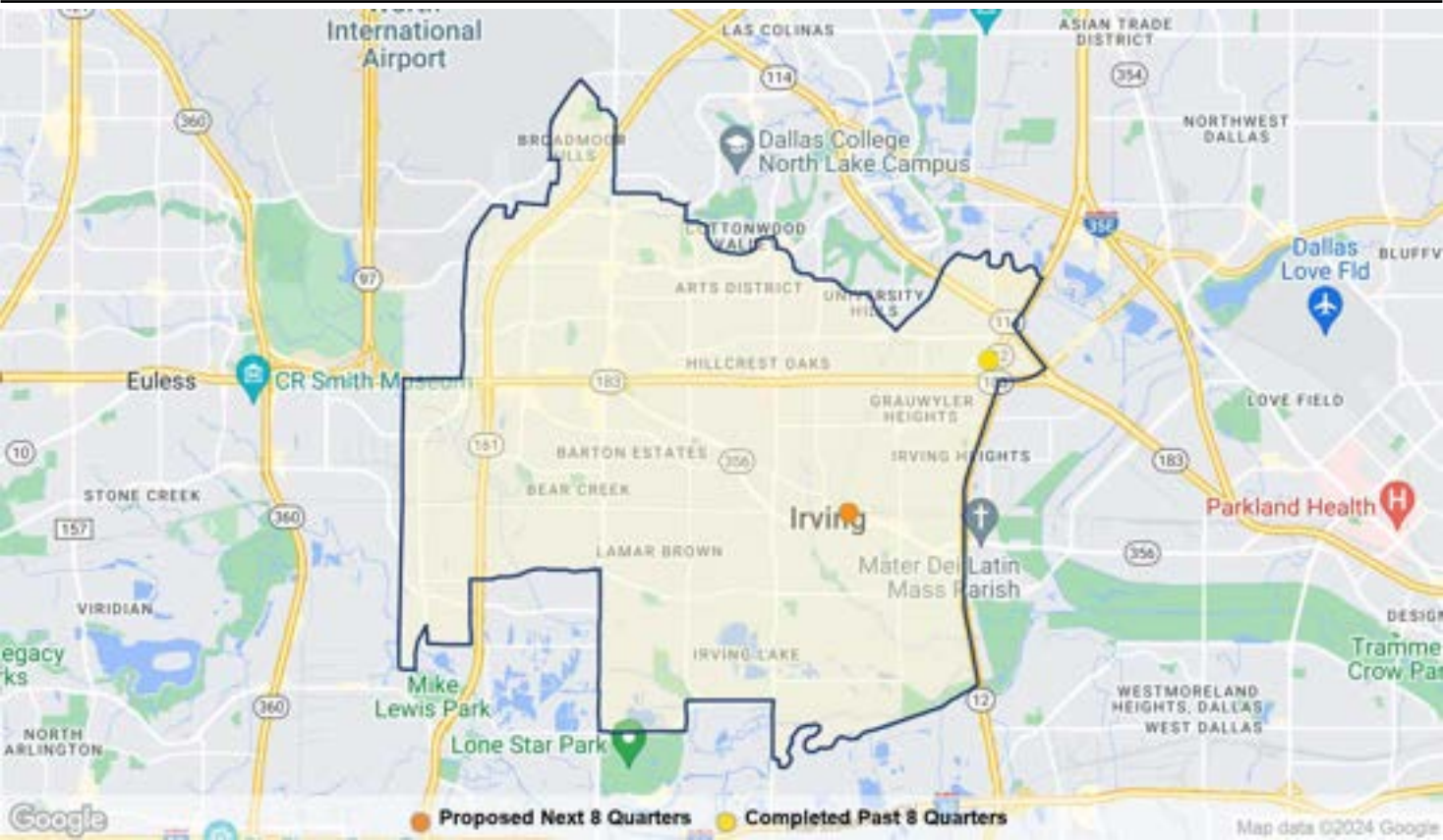
community with average asking rents of about \$1,950 per month. Adjacent to the University of Dallas, the first phase delivered in 2020, totaling 282 units. The latest complex to deliver is the Westloop At The Diamond Interchange, a 282-unit project led by JPI. Located near the DART station, community offers access to employment opportunities to the northwest in Las Colinas and southeast in the Dallas CBD and Uptown, and it potentially draw University of Dallas students looking to live off-campus.

DELIVERIES & DEMOLITIONS

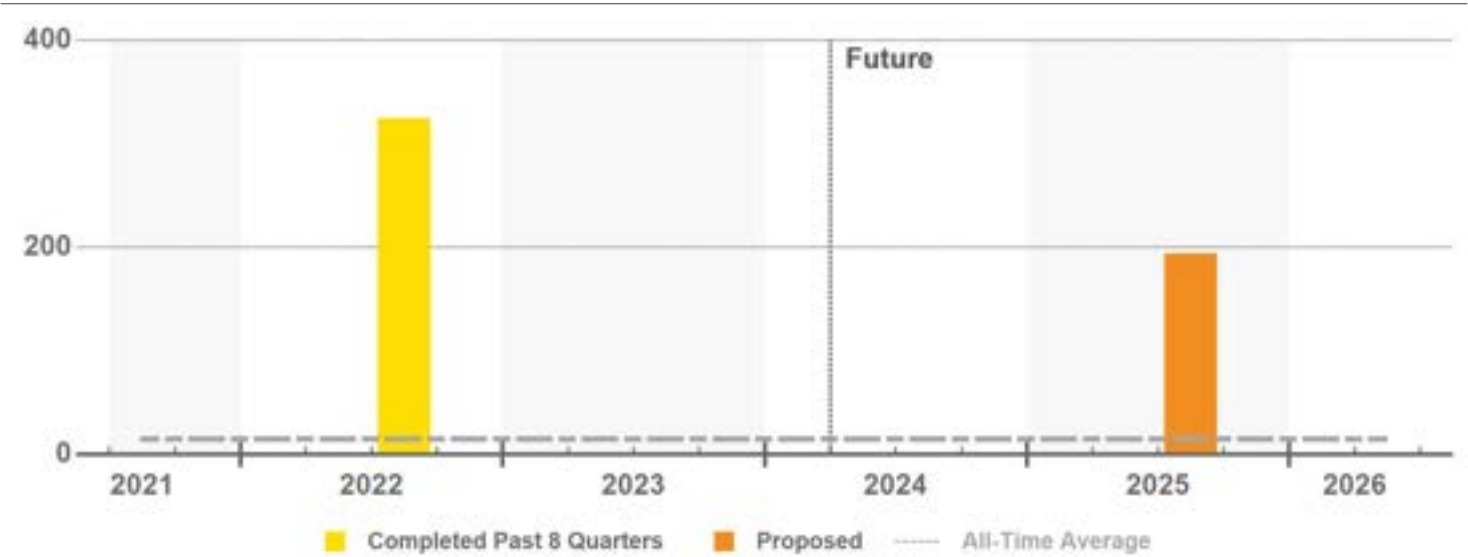


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
60	325	0	194

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Sagemont 2050 Texas Plaza Dr	★★★★☆	325	4	Jun 2021	Aug 2022	JPI NTS Development Company

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Heritage Square Apartm... 200 N Main St	★★★★☆	194	4	Aug 2024	Jul 2025	Lafferty Development Inc. IRVING CITY OF/HERITAGE CR...

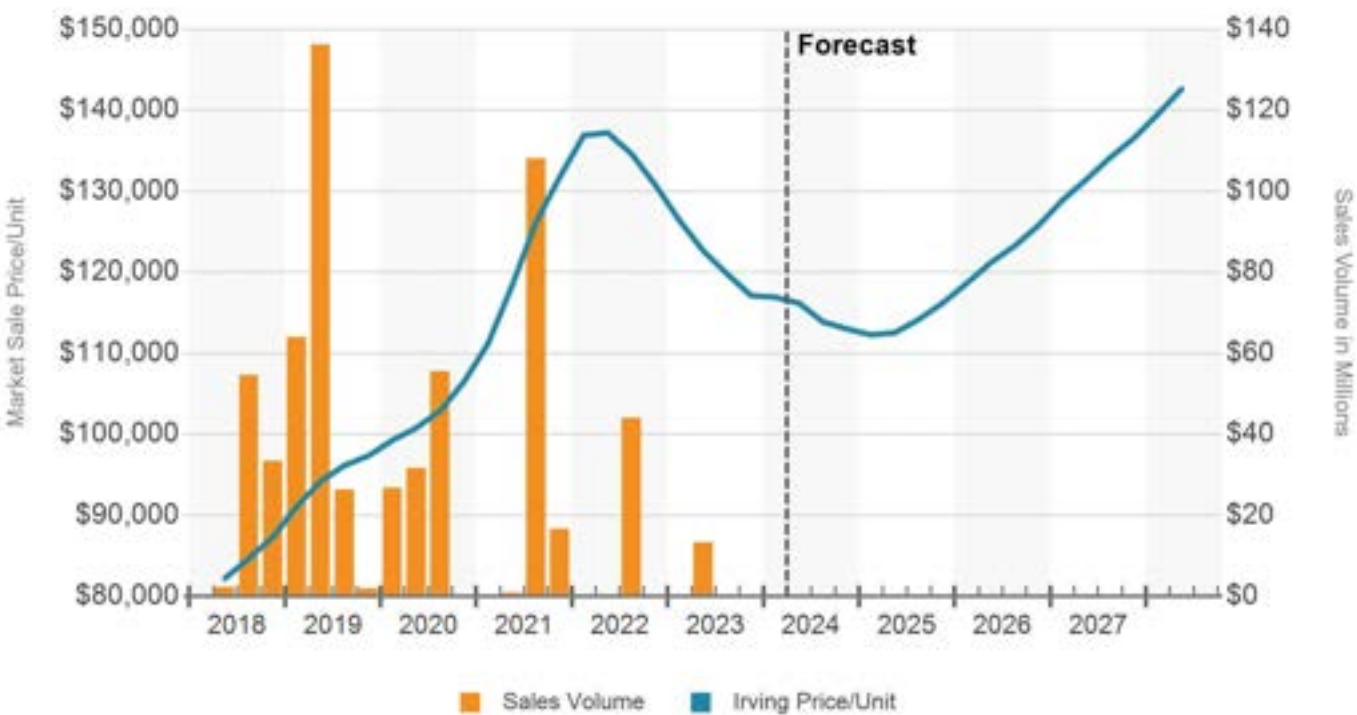
Deal activity in Irving has stalled, like many submarkets in Dallas-Fort Worth. Elevated cost of debt and weaker rent growth has stalled deal making and sowing a wide bid-ask spread between buyers and sellers. In the past year, 8 assets have traded with most deals falling in the 2 and 3 Star range. Over the past decade, deal volume has averaged \$105 million with a peak of \$288 million.

Over the previous cycle, investors pursued more mid-tier, 3 Star properties in the area. Irving has also been a hotbed of renovation activity. The average price per door

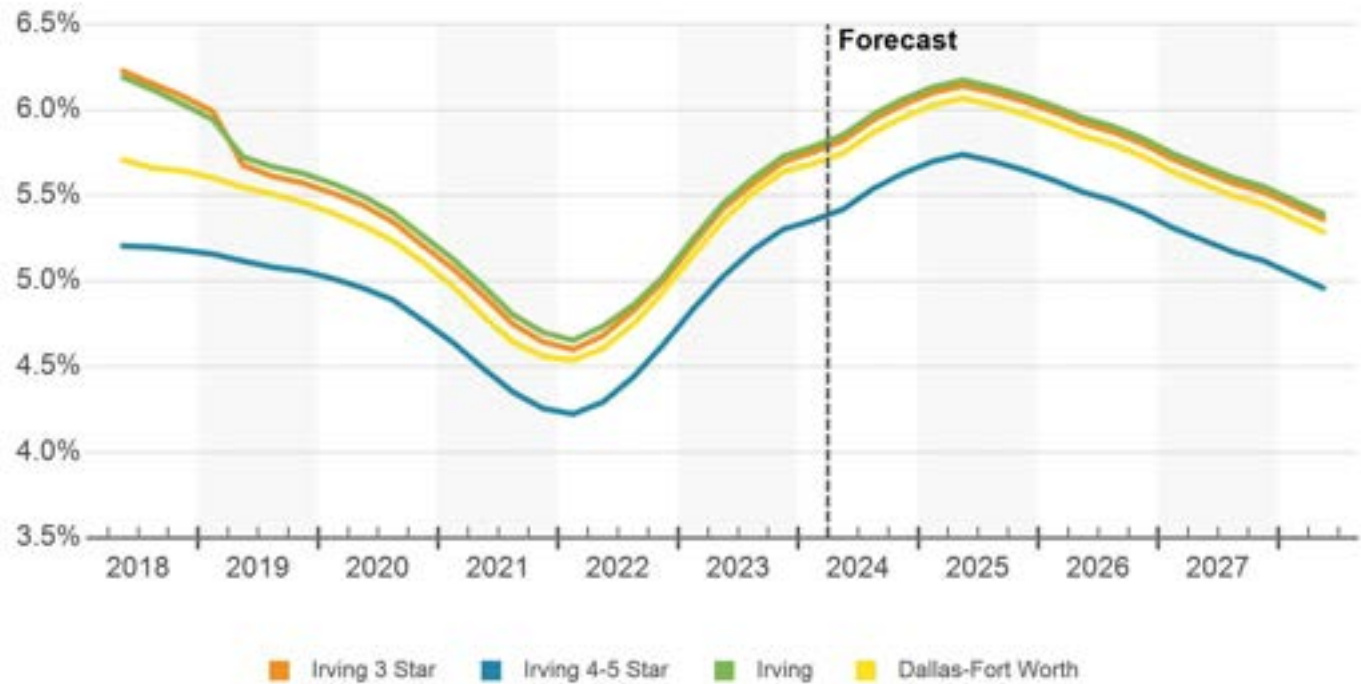
is \$120,000 per unit, below the Dallas-Fort Worth average of \$180,000 per unit, reflecting the quality of the inventory in the area.

Among assets trading in the past year, the Landen Apartment Home community was traded between to local firms. The 2 Star, 134-unit property completed in 1970 and was essentially full at the time of sale. Average asking rents are about \$1,400 per month, a discount to the submarket.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

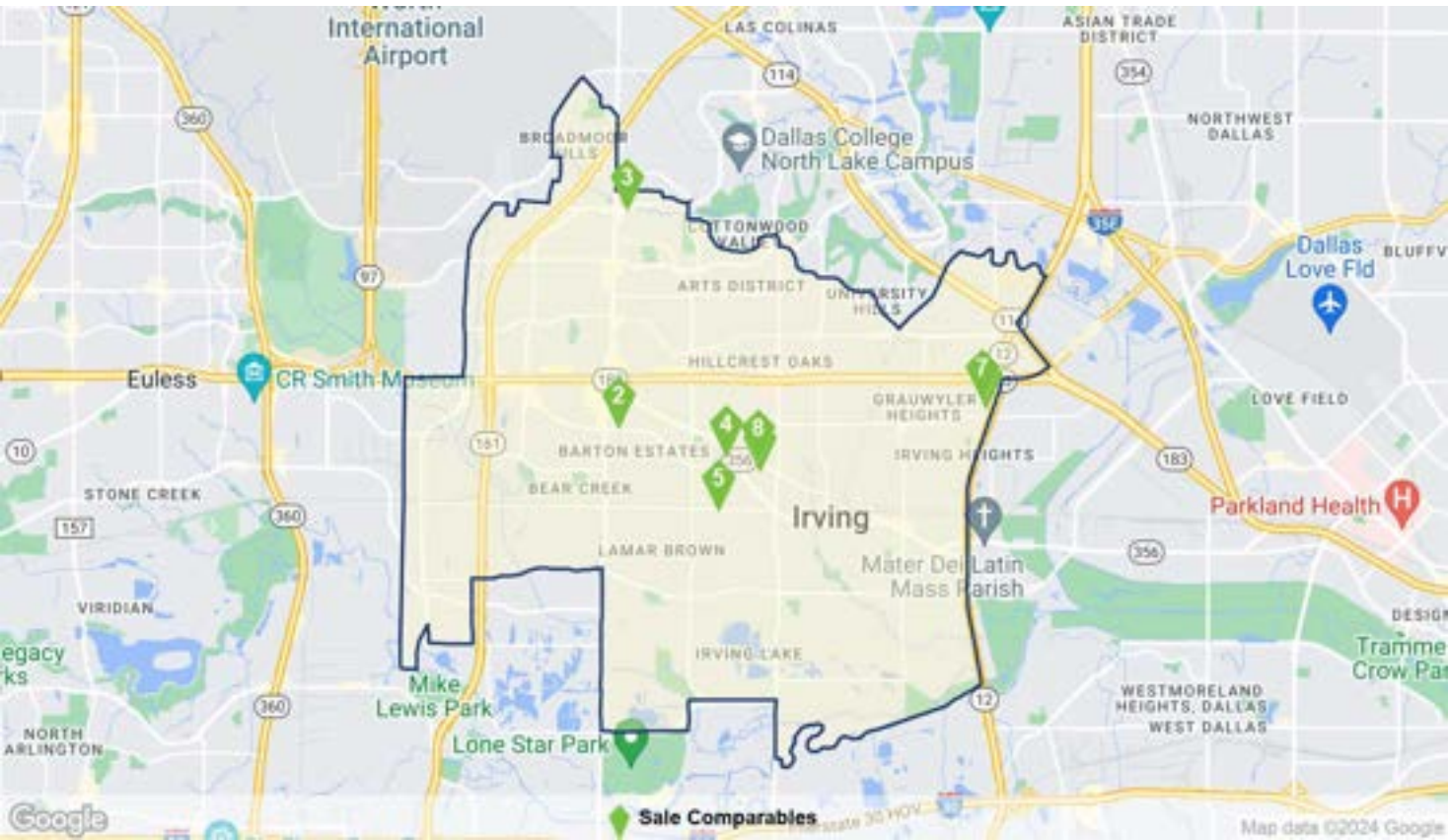


Sales Past 12 Months

Irving Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
8	\$99	\$13.4	9.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$13,400,630	\$13,400,630	\$13,400,630	\$13,400,630
Price/Unit	\$98,534	\$98,534	\$98,534	\$98,534
Cap Rate	-	-	-	-
Vacancy Rate At Sale	1.6%	9.9%	8.0%	18.1%
Time Since Sale in Months	2.8	8.0	9.0	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	11	123	120	354
Number of Floors	2	2	2	2
Average Unit SF	435	773	858	911
Year Built	1963	1969	1969	1981
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Irving 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	Sierra Heights 1929 E Grauwylar Rd	★★★★★	1968	136	8.1%	6/20/2023	\$13,400,630	\$98,534	\$117
2	Villa La Paz 3200 W Pioneer Dr	★★★★★	1973	77	2.6%	3/18/2024	-	-	-
3	The Stella 4299 Pleasant Run Rd	★★★★★	1974	354	18.1%	7/26/2023	-	-	-
4	Landen Apartment Homes 1831 W Pioneer Dr	★★★★★	1970	134	8.2%	3/14/2024	-	-	-
5	Irving Oaks 1928 Rock Island Rd	★★★★★	1981	113	3.5%	8/17/2023	-	-	-
6	Villa Casitas Townhomes 618 N Rogers Rd	★★★★★	1963	11	9.1%	10/18/2023	-	-	-
7	Tucasa Townhomes 1635 Darr St	★★★★★	1964	128	1.6%	8/8/2023	-	-	-
8	Dan Villa Apartments 1409 W Pioneer Dr	★★★★★	1963	38	7.9%	10/4/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	27,710	(2)	0%	66	0.2%	0
2027	27,712	(14)	-0.1%	(2)	0%	7.0
2026	27,726	(45)	-0.2%	(131)	-0.5%	0.3
2025	27,771	(57)	-0.2%	(135)	-0.5%	0.4
2024	27,828	(19)	-0.1%	(51)	-0.2%	0.4
YTD	27,847	0	0%	33	0.1%	0
2023	27,847	0	0%	(293)	-1.1%	0
2022	27,847	325	1.2%	(386)	-1.4%	-
2021	27,522	0	0%	778	2.8%	0
2020	27,522	300	1.1%	(257)	-0.9%	-
2019	27,222	0	0%	172	0.6%	0
2018	27,222	0	0%	(48)	-0.2%	0
2017	27,222	0	0%	(450)	-1.7%	0
2016	27,222	0	0%	48	0.2%	0
2015	27,222	(114)	-0.4%	28	0.1%	-
2014	27,336	0	0%	165	0.6%	0
2013	27,336	0	0%	181	0.7%	0
2012	27,336	0	0%	265	1.0%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,046	57	2.9%	55	2.7%	1.0
2027	1,989	45	2.3%	35	1.8%	1.3
2026	1,944	14	0.7%	0	0%	-
2025	1,930	0	0%	(5)	-0.3%	0
2024	1,930	0	0%	14	0.7%	0
YTD	1,930	0	0%	18	0.9%	0
2023	1,930	0	0%	227	11.8%	0
2022	1,930	325	20.2%	(7)	-0.4%	-
2021	1,605	0	0%	284	17.7%	0
2020	1,605	282	21.3%	1	0.1%	282.0
2019	1,323	0	0%	35	2.6%	0
2018	1,323	0	0%	46	3.5%	0
2017	1,323	0	0%	(85)	-6.4%	0
2016	1,323	0	0%	(13)	-1.0%	0
2015	1,323	0	0%	36	2.7%	0
2014	1,323	0	0%	(27)	-2.0%	0
2013	1,323	0	0%	(20)	-1.5%	0
2012	1,323	0	0%	36	2.7%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	16,285	0	0%	41	0.3%	0
2027	16,285	0	0%	7	0%	0
2026	16,285	0	0%	(55)	-0.3%	0
2025	16,285	0	0%	(56)	-0.3%	0
2024	16,285	0	0%	(51)	-0.3%	0
YTD	16,285	0	0%	(8)	0%	0
2023	16,285	0	0%	(346)	-2.1%	0
2022	16,285	0	0%	(346)	-2.1%	0
2021	16,285	0	0%	282	1.7%	0
2020	16,285	18	0.1%	(171)	-1.1%	-
2019	16,267	0	0%	125	0.8%	0
2018	16,267	0	0%	(131)	-0.8%	0
2017	16,267	0	0%	(180)	-1.1%	0
2016	16,267	0	0%	16	0.1%	0
2015	16,267	0	0%	55	0.3%	0
2014	16,267	0	0%	156	1.0%	0
2013	16,267	0	0%	88	0.5%	0
2012	16,267	0	0%	160	1.0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	9,379	(59)	-0.6%	(30)	-0.3%	2.0
2027	9,438	(59)	-0.6%	(44)	-0.5%	1.3
2026	9,497	(59)	-0.6%	(76)	-0.8%	0.8
2025	9,556	(57)	-0.6%	(74)	-0.8%	0.8
2024	9,613	(19)	-0.2%	(14)	-0.1%	1.4
YTD	9,632	0	0%	23	0.2%	0
2023	9,632	0	0%	(174)	-1.8%	0
2022	9,632	0	0%	(33)	-0.3%	0
2021	9,632	0	0%	212	2.2%	0
2020	9,632	0	0%	(87)	-0.9%	0
2019	9,632	0	0%	12	0.1%	0
2018	9,632	0	0%	37	0.4%	0
2017	9,632	0	0%	(185)	-1.9%	0
2016	9,632	0	0%	45	0.5%	0
2015	9,632	(114)	-1.2%	(63)	-0.7%	1.8
2014	9,746	0	0%	36	0.4%	0
2013	9,746	0	0%	113	1.2%	0
2012	9,746	0	0%	69	0.7%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,335	8.4%	(0.2)	\$1,423	\$1.77	2.6%	(0.2)	\$1,409	\$1.75
2027	2,402	8.7%	0	\$1,387	\$1.72	2.8%	(0.3)	\$1,373	\$1.71
2026	2,413	8.7%	0.3	\$1,349	\$1.68	3.2%	0	\$1,336	\$1.66
2025	2,326	8.4%	0.3	\$1,308	\$1.63	3.1%	3.6	\$1,295	\$1.61
2024	2,246	8.1%	0.1	\$1,268	\$1.58	-0.5%	(2.0)	\$1,256	\$1.56
YTD	2,180	7.8%	(0.1)	\$1,271	\$1.57	-0.4%	(1.8)	\$1,259	\$1.56
2023	2,213	7.9%	1.0	\$1,275	\$1.58	1.5%	(6.5)	\$1,261	\$1.56
2022	1,922	6.9%	2.5	\$1,256	\$1.55	8.0%	(3.5)	\$1,248	\$1.54
2021	1,211	4.4%	(2.8)	\$1,163	\$1.44	11.5%	8.2	\$1,157	\$1.43
2020	1,988	7.2%	2.0	\$1,044	\$1.29	3.2%	(0.2)	\$1,035	\$1.28
2019	1,432	5.3%	(0.6)	\$1,011	\$1.25	3.4%	(1.2)	\$1,006	\$1.24
2018	1,603	5.9%	0.2	\$977	\$1.21	4.6%	(0.3)	\$962	\$1.19
2017	1,557	5.7%	1.7	\$934	\$1.15	4.9%	(0.1)	\$921	\$1.14
2016	1,107	4.1%	(0.2)	\$891	\$1.10	5.0%	(4.1)	\$882	\$1.09
2015	1,155	4.2%	(0.5)	\$848	\$1.05	9.1%	3.2	\$839	\$1.04
2014	1,296	4.7%	(0.6)	\$777	\$0.96	5.9%	2.0	\$766	\$0.95
2013	1,462	5.3%	(0.7)	\$734	\$0.91	3.9%	0.1	\$727	\$0.90
2012	1,644	6.0%	(1.0)	\$706	\$0.87	3.8%	-	\$698	\$0.86

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
2028	195	9.5%	(0.2)	\$1,786	\$1.88	2.4%	(0.2)	\$1,767	\$1.86
2027	193	9.7%	0.3	\$1,744	\$1.84	2.7%	(0.4)	\$1,725	\$1.82
2026	182	9.4%	0.6	\$1,699	\$1.79	3.1%	0	\$1,681	\$1.77
2025	168	8.7%	0.3	\$1,648	\$1.74	3.1%	3.3	\$1,630	\$1.72
2024	163	8.5%	(0.8)	\$1,599	\$1.69	-0.3%	4.6	\$1,582	\$1.67
YTD	159	8.3%	(1.0)	\$1,607	\$1.70	-4.8%	0	\$1,600	\$1.69
2023	178	9.2%	(11.8)	\$1,603	\$1.69	-4.8%	(6.4)	\$1,535	\$1.62
2022	405	21.0%	16.5	\$1,684	\$1.78	1.6%	(13.7)	\$1,658	\$1.75
2021	73	4.5%	(17.7)	\$1,658	\$1.75	15.3%	13.8	\$1,633	\$1.72
2020	356	22.2%	16.4	\$1,438	\$1.52	1.5%	(0.6)	\$1,410	\$1.49
2019	76	5.8%	(2.7)	\$1,417	\$1.50	2.1%	(3.5)	\$1,409	\$1.49
2018	112	8.4%	(3.6)	\$1,387	\$1.46	5.6%	1.8	\$1,361	\$1.44
2017	159	12.0%	6.5	\$1,313	\$1.39	3.8%	(0.2)	\$1,290	\$1.36
2016	73	5.5%	1.0	\$1,264	\$1.33	4.0%	(0.2)	\$1,247	\$1.32
2015	60	4.5%	(2.7)	\$1,216	\$1.28	4.3%	3.1	\$1,204	\$1.27
2014	95	7.2%	2.0	\$1,166	\$1.23	1.2%	(2.8)	\$1,109	\$1.17
2013	69	5.2%	1.5	\$1,152	\$1.22	4.0%	(0.3)	\$1,139	\$1.20
2012	49	3.7%	(2.7)	\$1,108	\$1.17	4.3%	-	\$1,099	\$1.16

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,590	9.8%	(0.2)	\$1,423	\$1.77	2.6%	(0.2)	\$1,406	\$1.75
2027	1,631	10.0%	0	\$1,388	\$1.73	2.8%	(0.3)	\$1,371	\$1.71
2026	1,637	10.1%	0.3	\$1,350	\$1.68	3.1%	0	\$1,334	\$1.66
2025	1,581	9.7%	0.3	\$1,309	\$1.63	3.1%	4.2	\$1,294	\$1.61
2024	1,524	9.4%	0.3	\$1,271	\$1.58	-1.2%	(2.6)	\$1,256	\$1.56
YTD	1,481	9.1%	0	\$1,277	\$1.59	-0.8%	(2.3)	\$1,263	\$1.57
2023	1,473	9.0%	2.1	\$1,286	\$1.60	1.5%	(9.3)	\$1,274	\$1.59
2022	1,127	6.9%	2.1	\$1,267	\$1.58	10.8%	(2.1)	\$1,261	\$1.57
2021	782	4.8%	(1.7)	\$1,144	\$1.42	12.8%	9.6	\$1,138	\$1.42
2020	1,064	6.5%	1.2	\$1,014	\$1.26	3.2%	(0.2)	\$1,005	\$1.25
2019	875	5.4%	(0.8)	\$982	\$1.22	3.4%	(0.6)	\$978	\$1.22
2018	1,000	6.1%	0.8	\$950	\$1.18	4.0%	(0.8)	\$933	\$1.16
2017	869	5.3%	1.1	\$914	\$1.14	4.8%	0.1	\$902	\$1.12
2016	689	4.2%	(0.1)	\$872	\$1.08	4.7%	(5.8)	\$862	\$1.07
2015	706	4.3%	(0.3)	\$833	\$1.04	10.5%	3.3	\$823	\$1.02
2014	760	4.7%	(1.0)	\$754	\$0.94	7.3%	2.5	\$745	\$0.93
2013	917	5.6%	(0.5)	\$703	\$0.87	4.8%	1.1	\$696	\$0.87
2012	1,005	6.2%	(1.0)	\$671	\$0.83	3.7%	-	\$662	\$0.82

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
2028	550	5.9%	(0.3)	\$1,346	\$1.74	2.7%	(0.2)	\$1,338	\$1.73
2027	579	6.1%	(0.1)	\$1,311	\$1.69	2.9%	(0.3)	\$1,302	\$1.68
2026	594	6.3%	0.2	\$1,273	\$1.65	3.3%	0	\$1,266	\$1.63
2025	576	6.0%	0.2	\$1,233	\$1.59	3.2%	2.5	\$1,226	\$1.58
2024	558	5.8%	0	\$1,195	\$1.54	0.7%	(2.7)	\$1,188	\$1.53
YTD	540	5.6%	(0.2)	\$1,188	\$1.51	2.0%	(1.5)	\$1,181	\$1.50
2023	563	5.8%	1.8	\$1,186	\$1.50	3.4%	(1.4)	\$1,179	\$1.49
2022	389	4.0%	0.3	\$1,147	\$1.45	4.9%	(3.0)	\$1,139	\$1.44
2021	356	3.7%	(2.2)	\$1,094	\$1.38	7.9%	4.1	\$1,089	\$1.37
2020	568	5.9%	0.9	\$1,014	\$1.28	3.8%	(0.1)	\$1,008	\$1.27
2019	481	5.0%	(0.1)	\$976	\$1.23	3.9%	(1.4)	\$971	\$1.22
2018	492	5.1%	(0.4)	\$940	\$1.19	5.4%	(0.1)	\$930	\$1.17
2017	530	5.5%	1.9	\$892	\$1.12	5.5%	(0.6)	\$878	\$1.11
2016	344	3.6%	(0.5)	\$845	\$1.07	6.1%	(2.2)	\$838	\$1.06
2015	389	4.0%	(0.5)	\$797	\$1	8.2%	3.0	\$791	\$1
2014	440	4.5%	(0.4)	\$736	\$0.93	5.2%	2.8	\$731	\$0.92
2013	476	4.9%	(1.2)	\$700	\$0.89	2.4%	(1.5)	\$695	\$0.88
2012	589	6.0%	(0.7)	\$684	\$0.87	3.9%	-	\$677	\$0.86

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$148,291	379	5.3%
2027	-	-	-	-	-	-	\$136,556	349	5.6%
2026	-	-	-	-	-	-	\$125,757	321	5.8%
2025	-	-	-	-	-	-	\$116,204	297	6.1%
2024	-	-	-	-	-	-	\$113,030	289	6.1%
YTD	2	\$0	0.8%	-	-	-	\$117,731	301	5.8%
2023	11	\$13.4M	5.2%	\$13,400,630	\$98,534	6.5%	\$117,126	299	5.7%
2022	27	\$44M	11.3%	\$22,000,000	\$123,596	5.3%	\$130,746	334	5.0%
2021	33	\$125.6M	19.6%	\$25,114,649	\$113,950	5.2%	\$131,788	337	4.7%
2020	17	\$114M	11.1%	\$38,008,333	\$111,899	6.6%	\$106,533	272	5.3%
2019	25	\$228.4M	15.7%	\$25,372,222	\$96,310	5.8%	\$97,368	249	5.6%
2018	25	\$90.7M	10.1%	\$9,073,350	\$91,098	7.5%	\$87,344	223	6.0%
2017	21	\$117.2M	12.9%	\$19,541,542	\$91,458	6.2%	\$77,401	198	6.3%
2016	25	\$52.1M	10.3%	\$10,424,144	\$67,601	6.8%	\$72,330	185	6.5%
2015	34	\$179.4M	21.6%	\$16,312,799	\$66,707	8.3%	\$67,032	171	6.6%
2014	26	\$96.7M	17.2%	\$12,082,096	\$52,760	7.6%	\$61,514	157	6.8%
2013	21	\$82.6M	10.5%	\$13,762,500	\$55,345	7.4%	\$55,640	142	7.2%

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

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

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
2028	-	-	-	-	-	-	\$259,148	319	4.8%
2027	-	-	-	-	-	-	\$238,228	293	5.1%
2026	-	-	-	-	-	-	\$219,035	270	5.4%
2025	-	-	-	-	-	-	\$202,028	249	5.6%
2024	-	-	-	-	-	-	\$196,655	242	5.6%
YTD	-	-	-	-	-	-	\$205,095	252	5.4%
2023	-	-	-	-	-	-	\$203,727	251	5.3%
2022	-	-	-	-	-	-	\$228,920	282	4.6%
2021	-	-	-	-	-	-	\$237,892	293	4.3%
2020	2	\$0	41.1%	-	-	-	\$192,131	236	4.8%
2019	2	\$69.5M	59.7%	\$69,500,000	\$137,897	-	\$178,348	219	5.1%
2018	-	-	-	-	-	-	\$167,160	206	5.2%
2017	2	\$57.2M	71.4%	\$57,200,000	\$113,492	-	\$155,508	191	5.3%
2016	1	\$0	28.6%	-	-	-	\$147,042	181	5.4%
2015	-	-	-	-	-	-	\$137,604	169	5.4%
2014	-	-	-	-	-	-	\$126,168	155	5.6%
2013	1	\$41M	38.1%	\$41,000,000	\$81,349	6.0%	\$113,987	140	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.

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
2028	-	-	-	-	-	-	\$143,527	377	5.2%
2027	-	-	-	-	-	-	\$132,181	347	5.5%
2026	-	-	-	-	-	-	\$121,749	320	5.8%
2025	-	-	-	-	-	-	\$112,531	296	6.1%
2024	-	-	-	-	-	-	\$109,492	288	6.0%
YTD	-	-	-	-	-	-	\$114,039	300	5.8%
2023	5	\$0	4.7%	-	-	6.5%	\$113,512	298	5.7%
2022	8	\$0	9.2%	-	-	-	\$126,566	333	5.0%
2021	18	\$83.2M	25.4%	\$41,591,500	\$114,894	5.0%	\$128,703	338	4.6%
2020	8	\$114M	9.2%	\$38,008,333	\$111,899	6.6%	\$103,700	273	5.2%
2019	8	\$102.6M	11.8%	\$25,650,000	\$82,212	5.7%	\$94,524	248	5.6%
2018	12	\$39.1M	10.9%	\$9,777,125	\$91,162	6.1%	\$84,050	221	6.1%
2017	9	\$47.2M	12.5%	\$23,600,000	\$81,944	5.8%	\$74,361	195	6.4%
2016	7	\$12.4M	6.7%	\$12,400,000	\$70,455	6.3%	\$69,525	183	6.5%
2015	20	\$172.1M	28.9%	\$19,118,421	\$67,876	7.6%	\$64,604	170	6.7%
2014	12	\$85.7M	21.0%	\$14,281,295	\$55,750	6.9%	\$59,735	157	6.8%
2013	7	\$29.5M	6.9%	\$9,816,667	\$45,588	7.1%	\$54,039	142	7.2%

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

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

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
2028	-	-	-	-	-	-	\$134,131	412	5.4%
2027	-	-	-	-	-	-	\$123,579	380	5.7%
2026	-	-	-	-	-	-	\$113,845	350	6.0%
2025	-	-	-	-	-	-	\$105,216	323	6.2%
2024	-	-	-	-	-	-	\$102,255	314	6.2%
YTD	2	\$0	2.2%	-	-	-	\$106,467	327	5.9%
2023	6	\$13.4M	7.2%	\$13,400,630	\$98,534	-	\$105,884	325	5.9%
2022	19	\$44M	16.9%	\$22,000,000	\$123,596	5.3%	\$118,142	363	5.2%
2021	15	\$42.4M	13.0%	\$14,130,082	\$112,144	5.5%	\$115,743	356	4.9%
2020	7	\$0	9.1%	-	-	-	\$94,169	289	5.5%
2019	15	\$56.3M	16.3%	\$14,062,500	\$90,872	5.9%	\$85,950	264	5.8%
2018	13	\$51.6M	10.4%	\$8,604,167	\$91,049	8.7%	\$76,921	236	6.1%
2017	10	\$12.8M	5.5%	\$4,283,083	\$63,610	6.5%	\$66,890	205	6.4%
2016	17	\$39.7M	13.8%	\$9,930,180	\$66,758	6.9%	\$62,102	191	6.6%
2015	14	\$7.4M	12.3%	\$3,687,500	\$47,581	9.1%	\$56,995	175	6.8%
2014	14	\$11M	13.3%	\$5,484,500	\$37,183	8.3%	\$51,566	158	7.1%
2013	13	\$12.1M	12.8%	\$6,062,500	\$35,453	8.2%	\$46,656	143	7.5%

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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
2028	-	27,711	8.4%	-	57	-	(3)	-	-
2027	-	27,714	8.7%	-	45	-	(14)	-	-
2026	-	27,728	8.7%	-	14	-	(44)	-	-
2025	-	27,772	8.4%	-	0	-	(57)	-	-
2024	-	27,829	8.1%	-	0	-	(18)	-	-
YTD	194	27,847	7.8%	0	0	0	0	0	0
2023	194	27,847	7.9%	0	0	0	0	0	0
2022	194	27,847	6.9%	1	325	1	325	0	0
2021	193	27,522	4.4%	0	0	0	0	1	325
2020	193	27,522	7.2%	2	300	2	300	0	0
2019	191	27,222	5.3%	0	0	0	0	2	300
2018	191	27,222	5.9%	0	0	0	0	0	0
2017	191	27,222	5.7%	0	0	0	0	0	0
2016	191	27,222	4.1%	0	0	0	0	0	0
2015	191	27,222	4.2%	0	0	(1)	(114)	0	0
2014	192	27,336	4.7%	0	0	0	0	0	0
2013	192	27,336	5.3%	0	0	0	0	0	0
2012	192	27,336	6.0%	0	0	0	0	0	0



Multi-Family Submarket Report

Lewisville/Flower Mound

Dallas-Fort Worth - TX USA

PREPARED BY

COMPASS
COMMERCIAL

Randy Holland

Senior Investment Advisor/Affiliate Broker



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

Overview

Lewisville/Flower Mound Multi-Family

12 Mo Delivered Units

1,792

12 Mo Absorption Units

840

Vacancy Rate

9.8%

12 Mo Asking Rent Growth

-0.6%

Lewisville/Flower Mound benefits from top-notch schools, plentiful retail options, and its location near several major highways. I-35E offers access to employment centers in Las Colinas and the Downtown/Uptown, while the Sam Rayburn Tollway (Highway 121) makes commuting to Plano and Frisco an option. Two light rail stations also serve Lewisville on the A-train commuter line, which connects Denton with the end of the DART Green Line in Carrollton.

Demand for multifamily units is bouncing back with 840

units filled. While vacancy rates are elevated at 9.8%, they fall below the Dallas-Fort Worth norm of 10.8%. Inventory growth has been steady in the past decade, but the submarket has not seen a surge in construction like that in other fast-growth suburbs such as Plano and Frisco. More development is coming to downtown Lewisville, tapping into more transit-oriented development and densifying the neighborhood. There remains a steady pipeline of new properties with 680 units under construction.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	18,597	11.5%	\$1,709	\$1,683	151	360	631
3 Star	11,341	7.0%	\$1,428	\$1,413	87	0	0
1 & 2 Star	691	7.0%	\$1,317	\$1,288	0	0	48
Submarket	30,629	9.8%	\$1,598	\$1,576	238	360	679

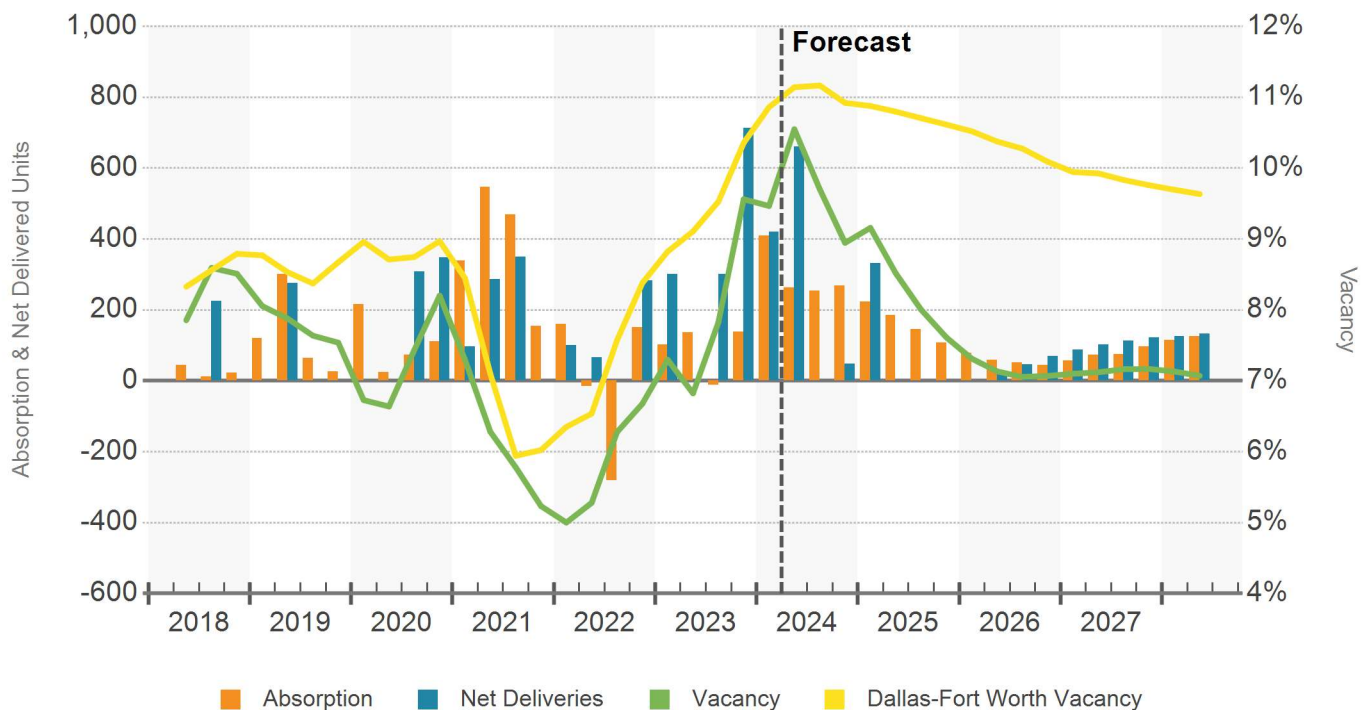
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.7%	7.8%	7.7%	13.2%	2002 Q4	4.4%	2016 Q1
Absorption Units	840	556	557	1,745	2003 Q3	(95)	2001 Q2
Delivered Units	1,792	626	560	1,792	2012 Q2	0	2020 Q2
Demolished Units	0	0	55	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	-0.6%	2.5%	2.5%	18.5%	2022 Q1	-3.1%	2010 Q1
Effective Rent Growth (YOY)	-1.2%	2.5%	2.4%	19.7%	2022 Q1	-3.2%	2010 Q1
Sales Volume	\$87.9M	\$149.2M	N/A	\$590.3M	2018 Q2	\$0	2011 Q1

Vacancy has in Lewisville/Flower Mound have stabilized over the past year thanks to rising demand. The submarket is reporting a vacancy rate of 9.8% compared to the metro average of 10.8%. Looking back, the area has benefitted from healthy demand drivers, with an average vacancy rate of 6.8% in the past 10 years.

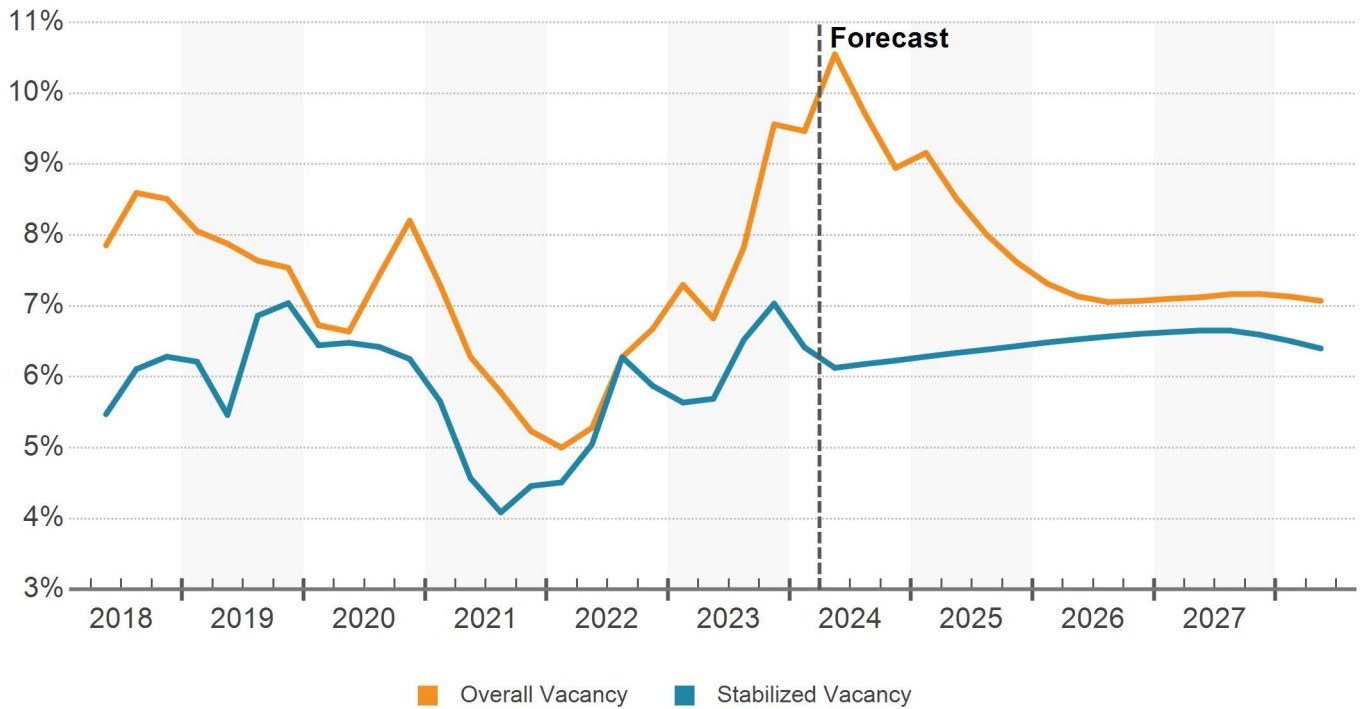
Among northern Dallas suburbs, Lewisville/Flower Mound boasts several economic and demographic advantages akin to peers like Plano, Frisco, and Las Colinas. Median household incomes trend above the market average and

the area boasts highly-rated school districts, making it a destination for families. Because of its location directly between Dallas and Fort Worth, it benefits from employment growth on both sides of the metroplex. In particular, residents in the submarket have a relatively easy commute to Legacy/Frisco, Las Colinas, and the mid-Tollway area. The industrial and office sectors drive the area's employment base. Overall, established economic resiliency found in the northern suburbs and Lewisville's relative affordability will ensure continued demand in the area.

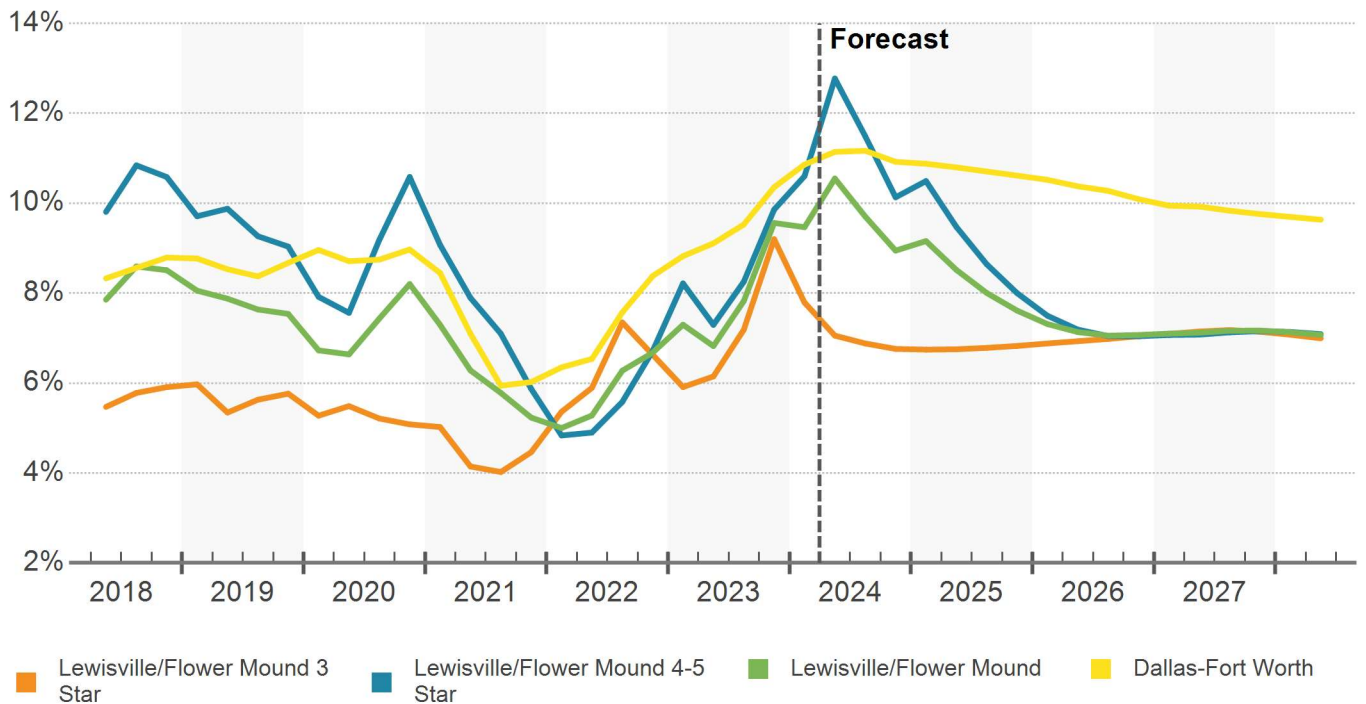
ABSORPTION, NET DELIVERIES & VACANCY



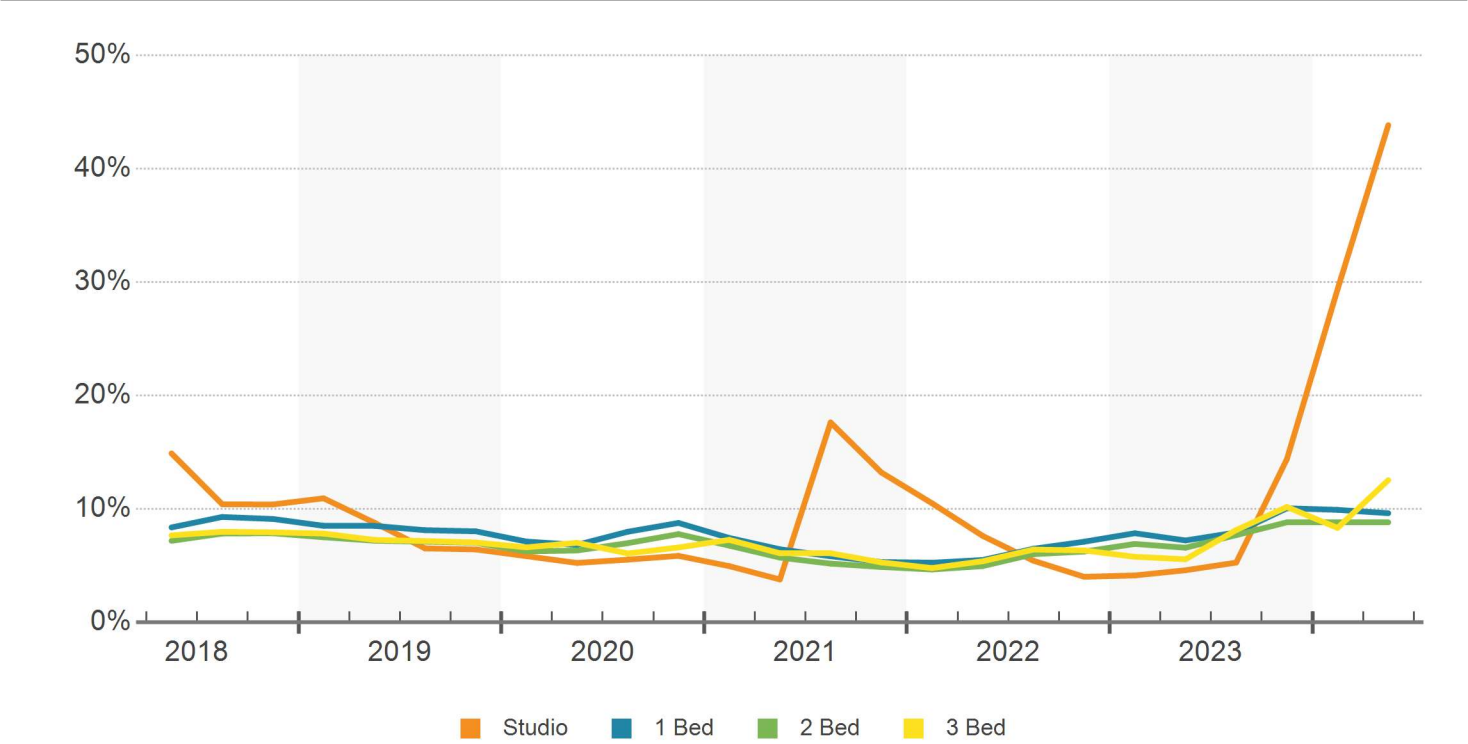
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



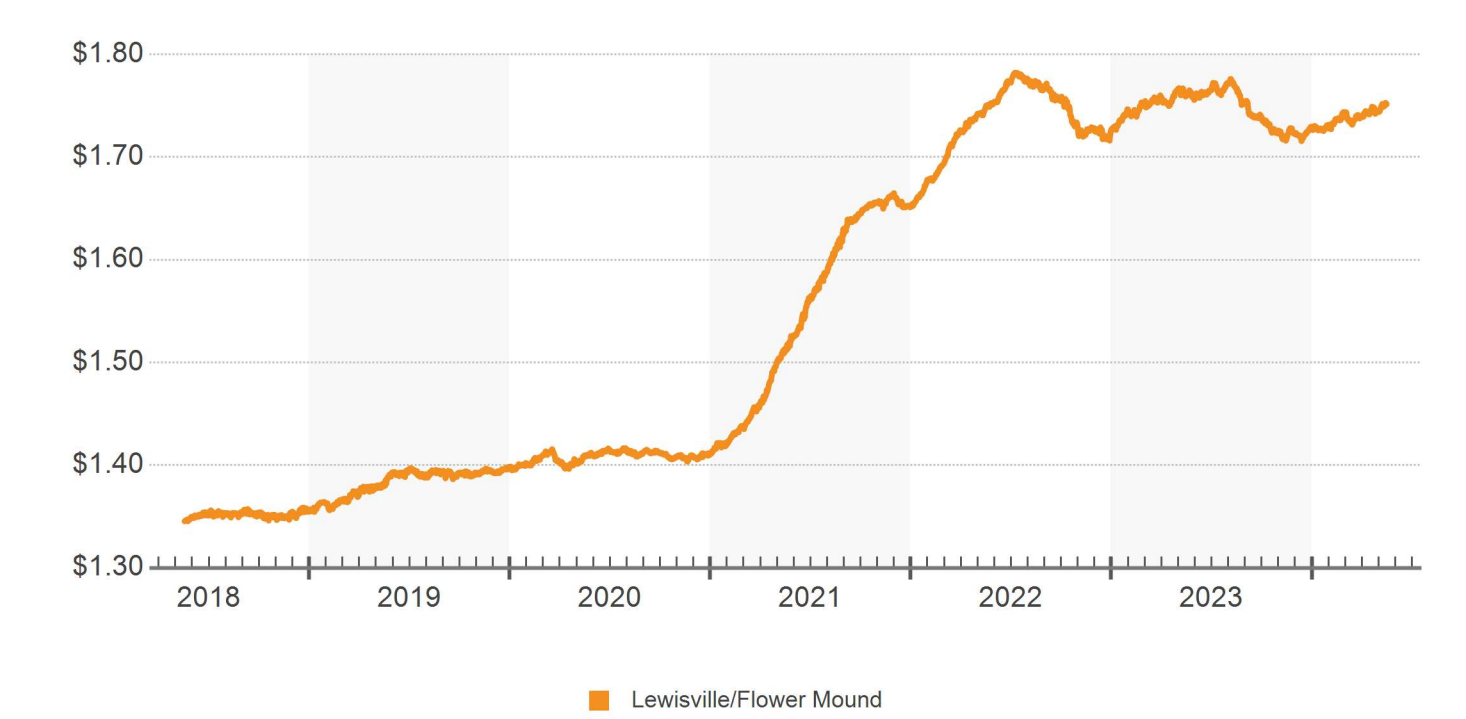
Rent growth performances in Lewisville/Flower Mound are -0.6% over the past year compared to the Dallas-Fort Worth average of -1.4%. CoStar's forecast expects the submarket rents to rise through the end of 2024 allowing for growth of above 3% in 2025 and beyond. The forecast is supported by construction levels softening and rebalancing demand in the submarket. From 2011 to 2019 rents in Lewisville/Flower Mound averaged 3.5%.

With market rents of about \$1,600/month, Lewisville/Flower Mound ranks closer to the Dallas-Fort Worth average and below compared with other northern suburban submarkets like Frisco and Las Colinas, where

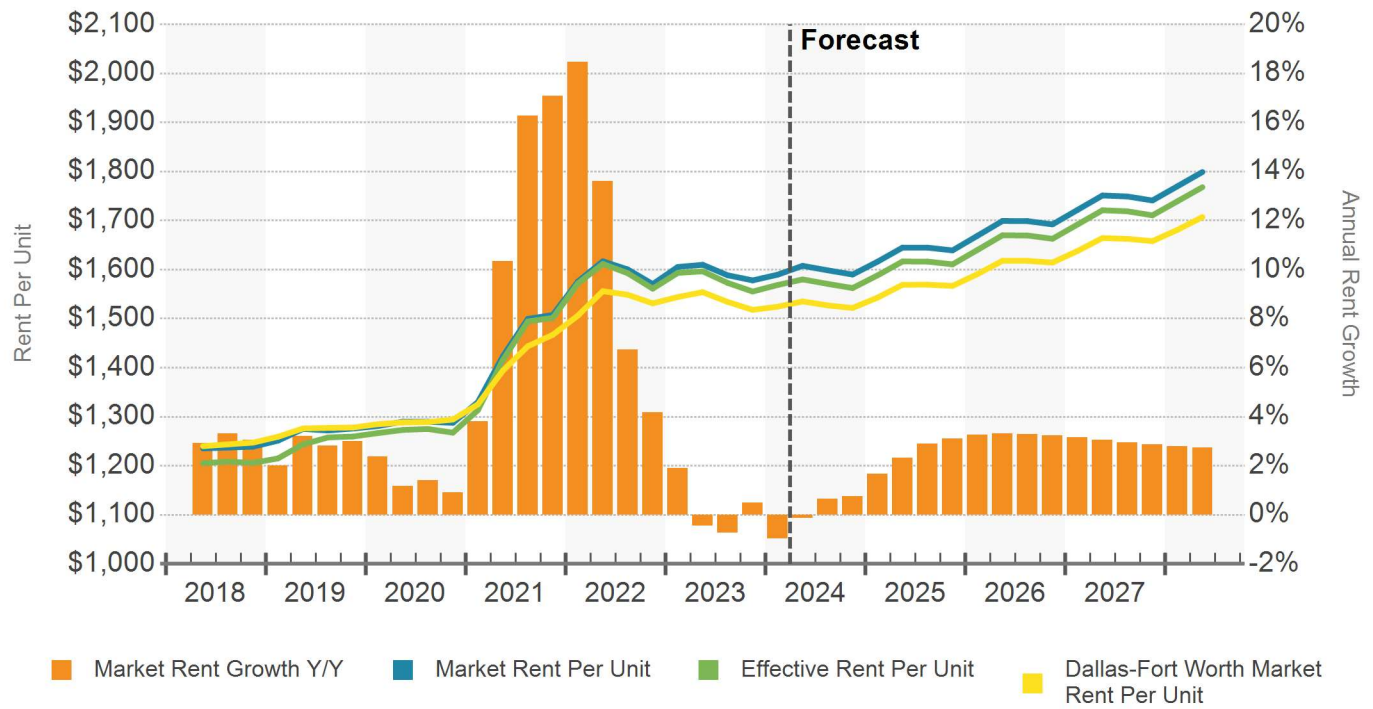
average rents exceed \$1,700/month. The difference between asking rents for 4 & 5 Star versus 3-Star properties is about 20%. Higher-end 4 & 5 Star properties report average asking rents of \$1,710 a month while 3 Star properties report average asking rents of \$1,430 a month.

More single-family rental product is pushing average asking rents higher in the submarket. The Villas at Rockbrook feature homes with private backyards, entrances with only 2-and-3 bedroom floorplans. Average asking rents come in at \$2,800 a month, or \$1.85/SF.

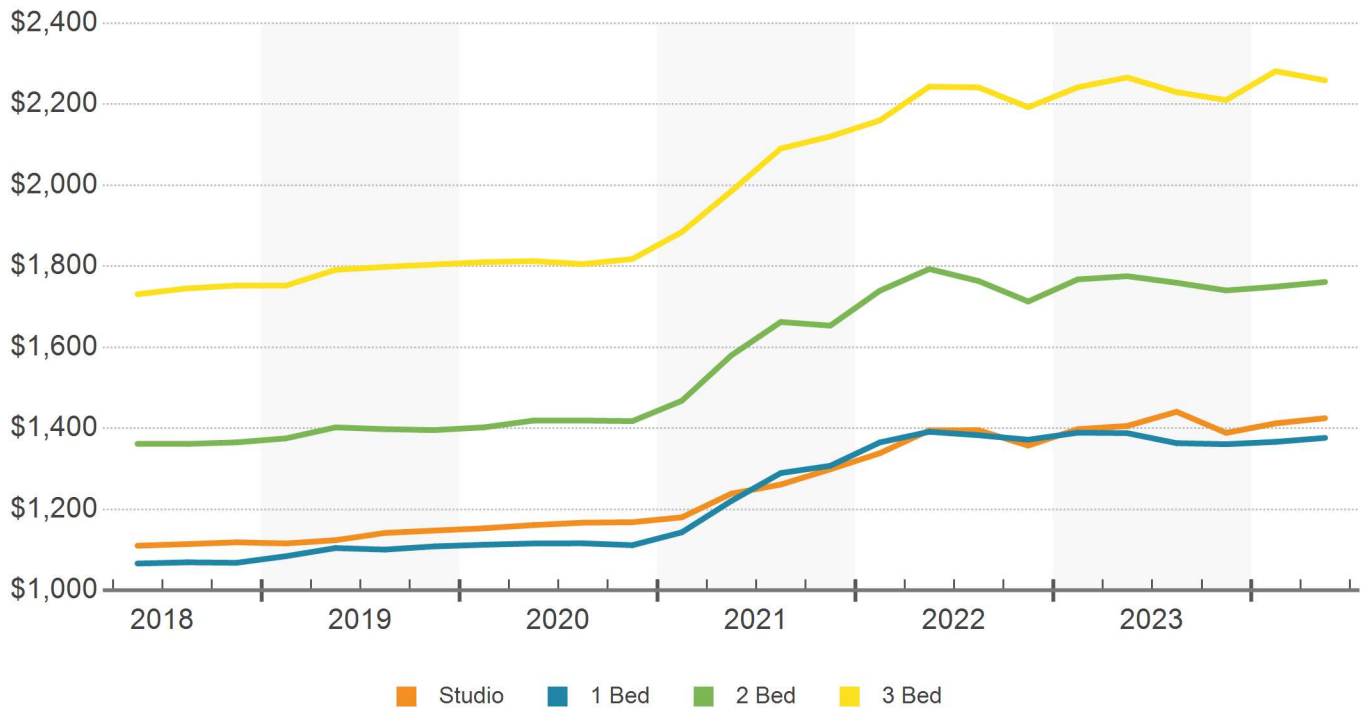
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



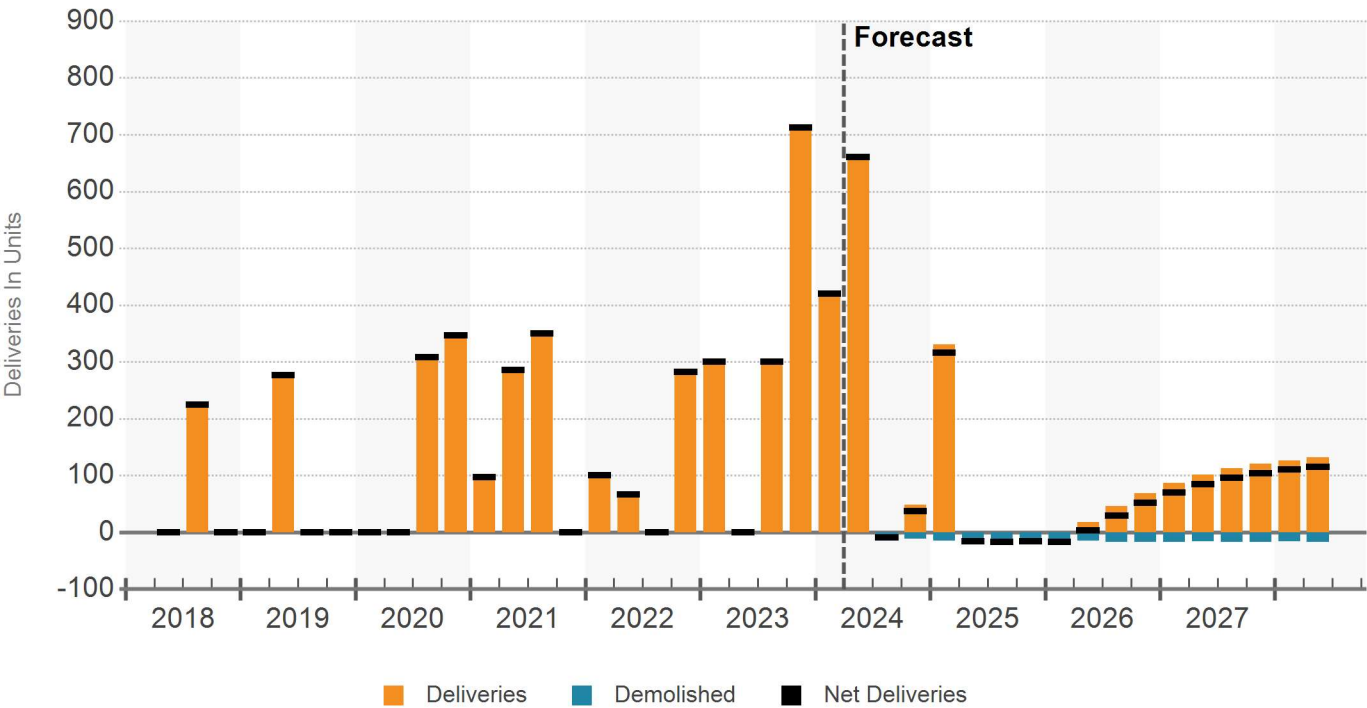
Developers have been active in Lewisville/Flower Mound with 7,000 units completed in the past decade. While that's lower than construction volume in other northern suburban submarkets like Frisco and Plano, it still represents over 35% of the submarket's inventory. There are 680 units under construction as of the second quarter, and most communities under construction are located in and around downtown Lewisville and along 121. The pace of construction is expected to slow due to more expensive financing for new projects, tracing a similar theme at the market level.

The City of Lewisville is pushing for transit-oriented

development around Old Town Station. The area is densifying to create a walkable neighborhood. Among current projects in the area, Toll Brothers is developing The Whitlow, a 420-unit Mid-rise near downtown Lewisville. Average asking rents are expected to come in at \$2,000/month, or \$2.20/SF.

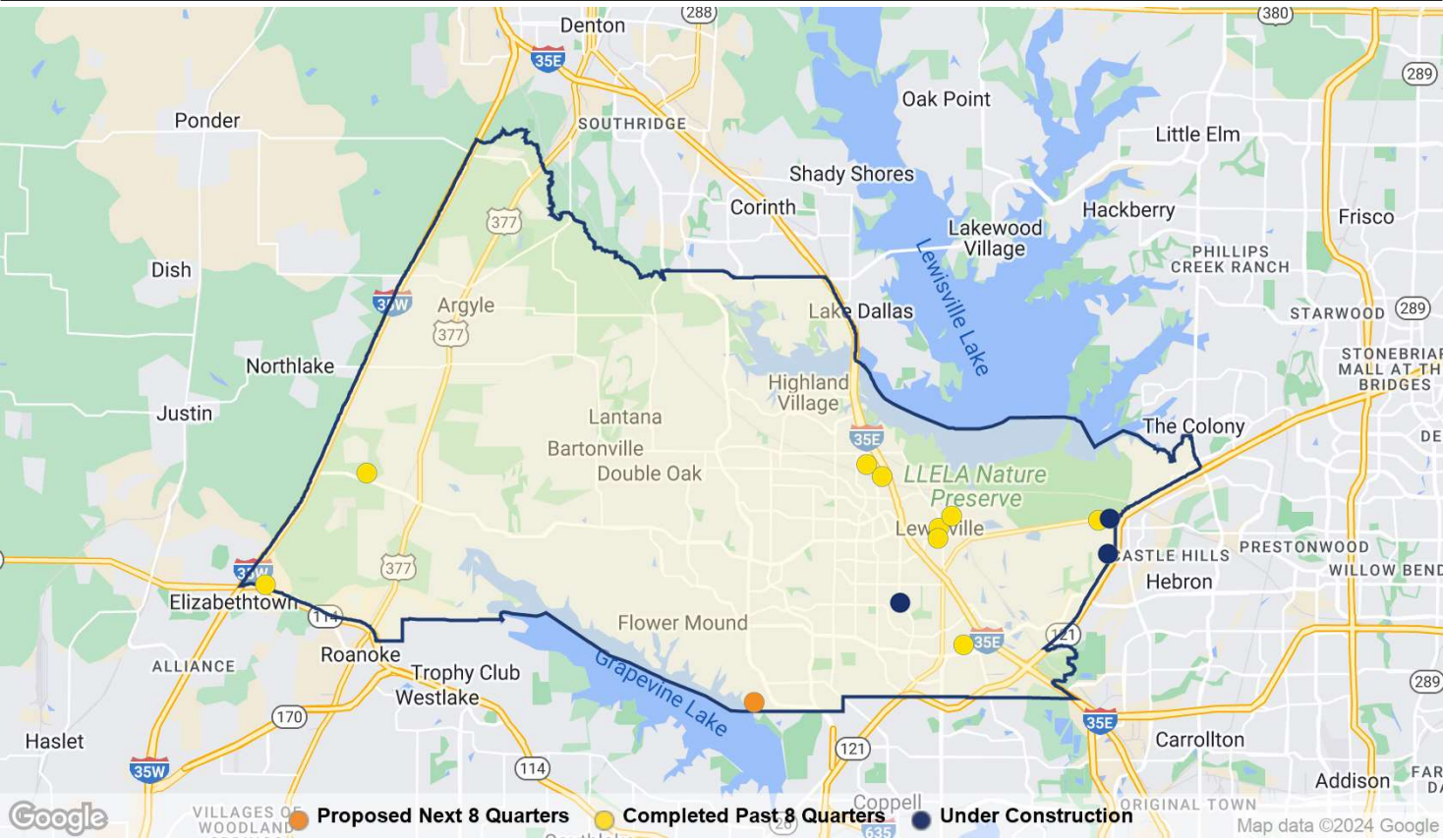
The submarket boundaries extend further west toward 377 and I-35W, including communities such as Argyle. Developers are pushing development beyond established areas. For example, Liviano Canyon Falls delivered 300 units Northlake in 2023.

DELIVERIES & DEMOLITIONS

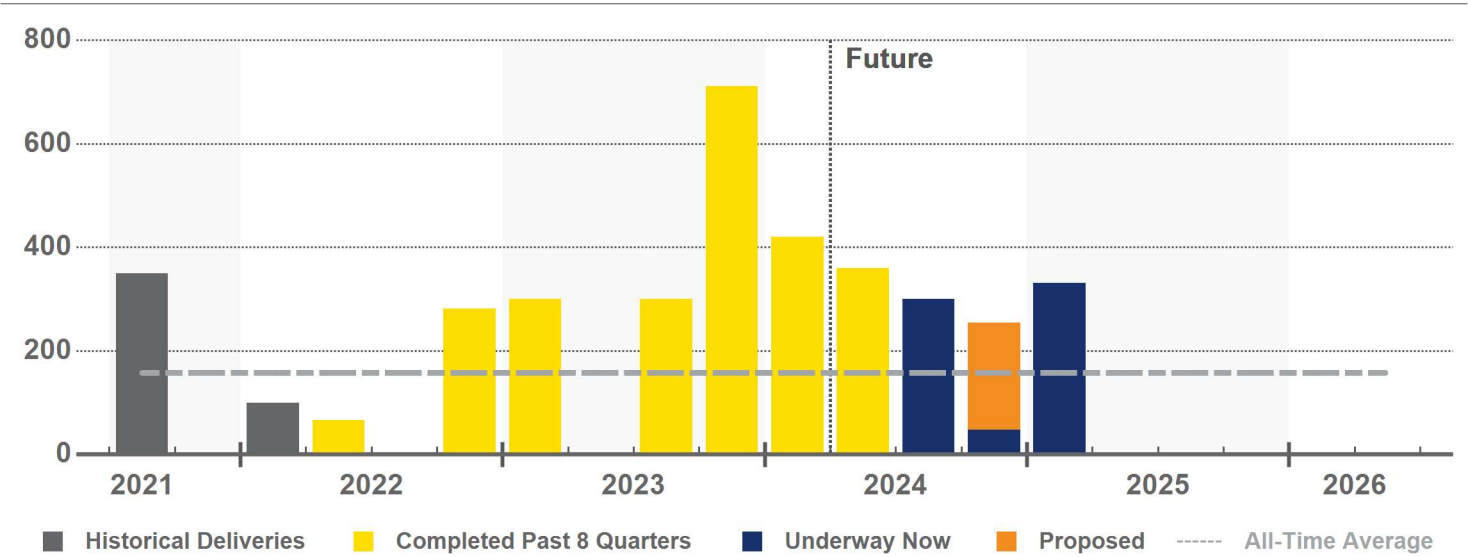


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
632	2,440	679	207

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Jefferson Northlake 4700 State Highway 114	★★★★★	360	4	Feb 2023	May 2024	JPI JPI
2	Whitlow 501 E College St	★★★★★	420	4	Sep 2022	Feb 2024	Toll Brothers Apartment Living The Davis Companies
3	Main & Mill 100 E Main St	★★★★★	203	6	Jun 2020	Nov 2023	AMAC Holdings Arbor Realty Trust, Inc
4	Merit 1000 Grandys Ln	★★★★★	296	4	Jan 2022	Nov 2023	Legacy Partners Legacy Partners
5	The Mill Old Town 535 S Mill St	★★★★★	213	4	Jan 2023	Oct 2023	J Street Property Services, LLC J Street Property Services, LLC
6	Livano Canyon Falls 12000 Farm to Market 1171	★★★★★	300	4	Feb 2022	Aug 2023	LIV Development LIV Development
7	Aura Crown Centre 2040 E TX-121	★★★★★	300	5	Sep 2021	Mar 2023	- Trinsic Residential Group
8	Heritage Tower 1600 N Summit Ave	★★★★★	282	5	Sep 2021	Oct 2022	Huffines Communities Huffines Communities
9	Villas at Rockbrook 2329 Caroline Ct	★★★★★	66	1	Jan 2022	Apr 2022	- Decker Jones

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Diamond Flats 1402 Carrollton Pky	★★★★★	331	3	Aug 2023	Jan 2025	The NRP Group The NRP Group
2	Aura Avant 2200 E State Highway 121	★★★★★	300	5	Aug 2023	Jul 2024	Trinsic Residential Group Trinsic Residential Group
3	Heritage Estates at Edm... 1727 S Edmonds Ln	★★★★★	48	2	Mar 2024	Nov 2024	- Adiran Iglesias

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Terranea 2900 Lakeside Cir	★★★★★	207	16	Jun 2024	Dec 2024	Realty Capital -

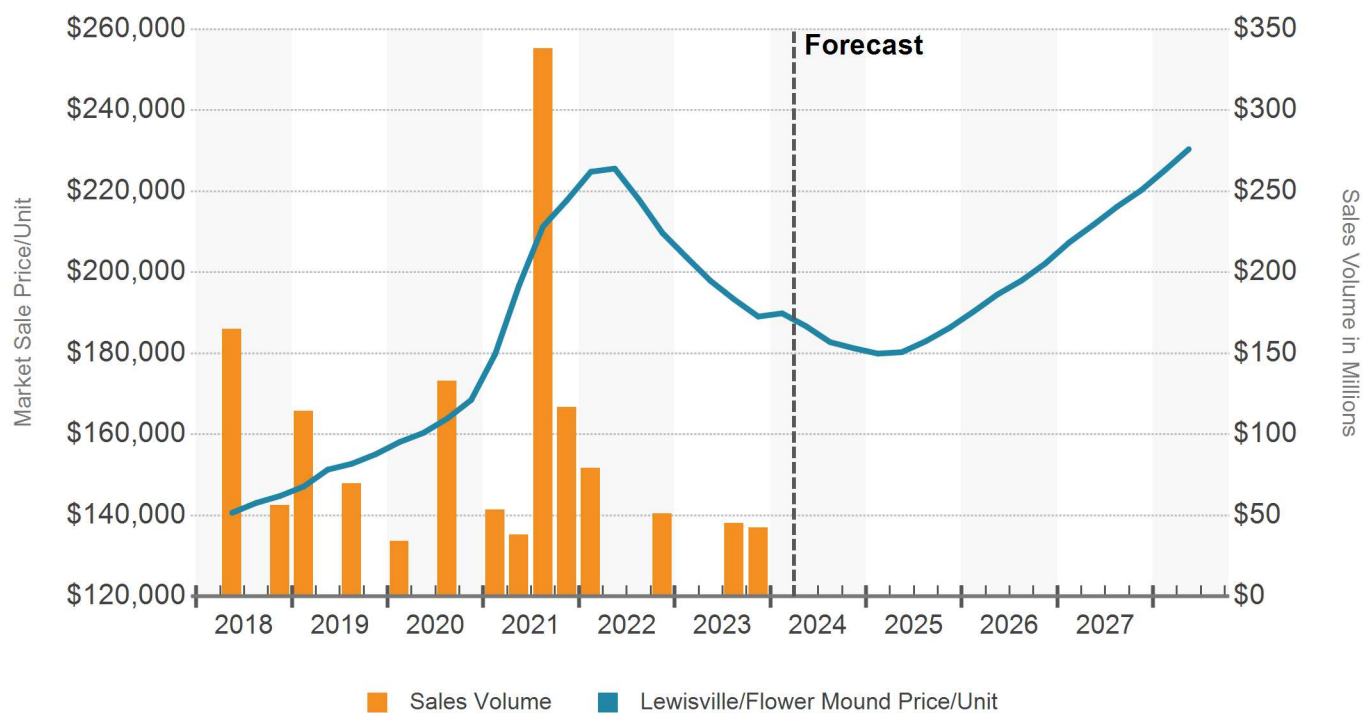
Investors have deployed \$87.9 million in confirmed sales volume over the past year, below the five-year average of \$210 million. The pace of dealmaking has slowed as the cost of debt has risen in tandem with rising interest rates. Even so, investors remain bullish on Lewisville/Flower Mound and the submarket frequently ranks among the most heavily traded areas over the past cycle.

Among recent deals in the past year, Dallas-based Pegasus Real Estate purchased the Lakes at Lewisville

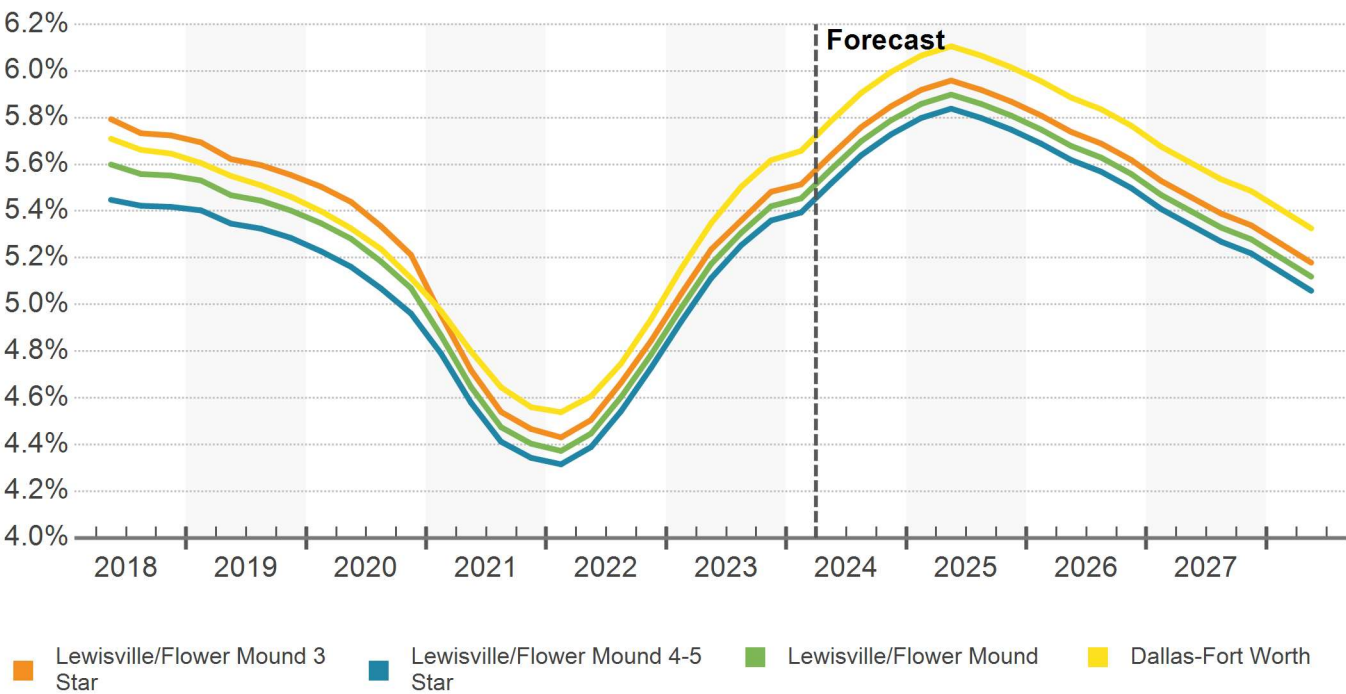
from Blackstone for \$45 million, or \$212,150/unit at a 5.1% cap rate. The 4-Star, 214-unit property was built in 2001 and is a good example of rising cap rates and softening values in the market.

Meanwhile, Silverlands Management purchased The Vines from German American Realty for \$42.5 million, or \$141,667 per unit. The 300 unit property completed in 1984 and was essentially full at the time of sale. Average asking rents are about \$1,070 per unit, or \$1.31 per SF.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

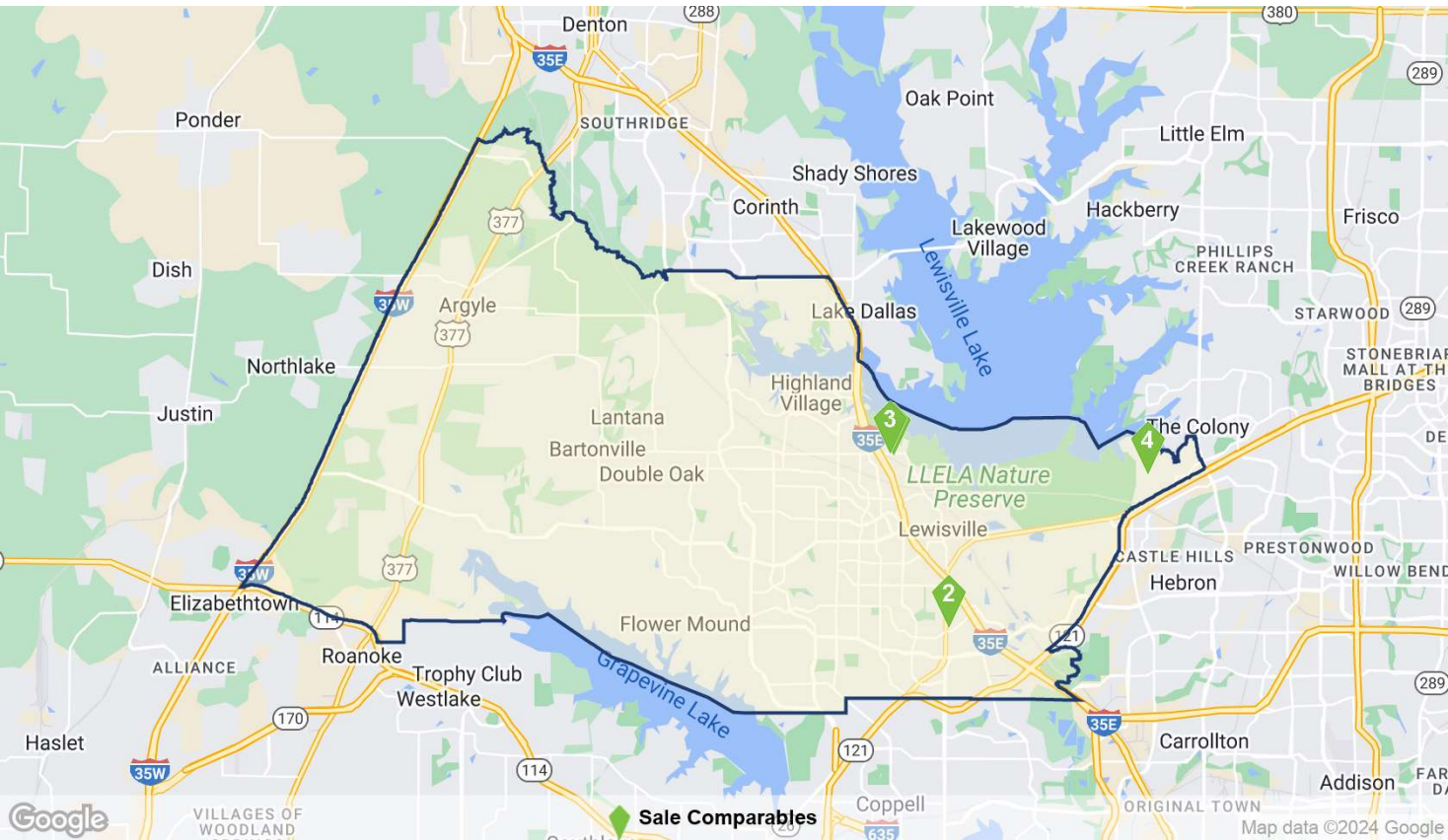


Sales Past 12 Months

Lewisville/Flower Mound Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
4	\$171	\$44.0	6.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$42,500,000	\$43,950,000	\$43,950,000	\$45,400,000
Price/Unit	\$141,666	\$171,011	\$176,908	\$212,149
Cap Rate	5.1%	5.1%	5.1%	5.1%
Vacancy Rate At Sale	5.1%	6.3%	6.2%	7.3%
Time Since Sale in Months	5.2	8.1	7.7	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	61	234	257	364
Number of Floors	2	2	2	3
Average Unit SF	804	856	852	918
Year Built	1984	1997	1993	2018
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★

Sales Past 12 Months

Lewisville/Flower Mound 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	Lakes at Lewisville 290 W Lake Park Rd	★★★★★	2001	214	5.1%	9/5/2023	\$45,400,000	\$212,149	\$239
2	The Vines 247 E Corporate Dr	★★★★★	1985	300	7.3%	12/12/2023	\$42,500,000	\$141,666	\$170
3	Lakeland Apartments 322 Lake Park Rd	★★★★★	1984	61	6.6%	10/19/2023	-	-	-
4	Windsor Lakeyard District 2570 Lake Ridge Rd	★★★★★	2018	364	5.8%	5/25/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	32,106	462	1.5%	503	1.6%	0.9
2027	31,644	355	1.1%	300	0.9%	1.2
2026	31,289	66	0.2%	231	0.7%	0.3
2025	31,223	267	0.9%	659	2.1%	0.4
2024	30,956	1,107	3.7%	1,193	3.9%	0.9
YTD	30,629	780	2.6%	647	2.1%	1.2
2023	29,849	1,312	4.6%	365	1.2%	3.6
2022	28,537	448	1.6%	13	0%	34.5
2021	28,089	733	2.7%	1,508	5.4%	0.5
2020	27,356	655	2.5%	423	1.5%	1.5
2019	26,701	276	1.0%	512	1.9%	0.5
2018	26,425	1,055	4.2%	271	1.0%	3.9
2017	25,370	39	0.2%	269	1.1%	0.1
2016	25,331	949	3.9%	381	1.5%	2.5
2015	24,382	0	0%	505	2.1%	0
2014	24,382	1,102	4.7%	696	2.9%	1.6
2013	23,280	190	0.8%	411	1.8%	0.5
2012	23,090	670	3.0%	1,247	5.4%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	20,311	529	2.7%	529	2.6%	1.0
2027	19,782	422	2.2%	370	1.9%	1.1
2026	19,360	132	0.7%	308	1.6%	0.4
2025	19,228	331	1.8%	707	3.7%	0.5
2024	18,897	1,080	6.1%	922	4.9%	1.2
YTD	18,597	780	4.4%	394	2.1%	2.0
2023	17,817	1,099	6.6%	465	2.6%	2.4
2022	16,718	348	2.1%	187	1.1%	1.9
2021	16,370	733	4.7%	1,427	8.7%	0.5
2020	15,637	655	4.4%	354	2.3%	1.9
2019	14,982	276	1.9%	479	3.2%	0.6
2018	14,706	1,055	7.7%	341	2.3%	3.1
2017	13,651	0	0%	246	1.8%	0
2016	13,651	949	7.5%	490	3.6%	1.9
2015	12,702	0	0%	456	3.6%	0
2014	12,702	1,102	9.5%	683	5.4%	1.6
2013	11,600	190	1.7%	365	3.1%	0.5
2012	11,410	670	6.2%	1,158	10.1%	0.6

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	11,341	0	0%	34	0.3%	0
2027	11,341	0	0%	(12)	-0.1%	0
2026	11,341	0	0%	(25)	-0.2%	0
2025	11,341	0	0%	(8)	-0.1%	0
2024	11,341	0	0%	277	2.4%	0
YTD	11,341	0	0%	247	2.2%	0
2023	11,341	213	1.9%	(92)	-0.8%	-
2022	11,128	0	0%	(241)	-2.2%	0
2021	11,128	0	0%	70	0.6%	0
2020	11,128	0	0%	75	0.7%	0
2019	11,128	0	0%	16	0.1%	0
2018	11,128	0	0%	(61)	-0.5%	0
2017	11,128	39	0.4%	30	0.3%	1.3
2016	11,089	0	0%	(109)	-1.0%	0
2015	11,089	0	0%	36	0.3%	0
2014	11,089	0	0%	13	0.1%	0
2013	11,089	0	0%	36	0.3%	0
2012	11,089	0	0%	97	0.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	454	(67)	-12.9%	(60)	-13.2%	1.1
2027	521	(67)	-11.4%	(58)	-11.1%	1.2
2026	588	(66)	-10.1%	(52)	-8.8%	1.3
2025	654	(64)	-8.9%	(40)	-6.1%	1.6
2024	718	27	3.9%	(6)	-0.8%	-
YTD	691	0	0%	6	0.9%	0
2023	691	0	0%	(8)	-1.2%	0
2022	691	100	16.9%	67	9.7%	1.5
2021	591	0	0%	11	1.9%	0
2020	591	0	0%	(6)	-1.0%	0
2019	591	0	0%	17	2.9%	0
2018	591	0	0%	(9)	-1.5%	0
2017	591	0	0%	(7)	-1.2%	0
2016	591	0	0%	0	0%	-
2015	591	0	0%	13	2.2%	0
2014	591	0	0%	0	0%	-
2013	591	0	0%	10	1.7%	0
2012	591	0	0%	(8)	-1.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,226	6.9%	(0.2)	\$1,787	\$1.96	2.6%	(0.2)	\$1,756	\$1.93
2027	2,268	7.2%	0.1	\$1,741	\$1.91	2.9%	(0.4)	\$1,711	\$1.88
2026	2,212	7.1%	(0.5)	\$1,692	\$1.86	3.2%	0.1	\$1,663	\$1.82
2025	2,377	7.6%	(1.3)	\$1,639	\$1.80	3.1%	2.3	\$1,611	\$1.77
2024	2,769	8.9%	(0.6)	\$1,590	\$1.74	0.8%	0.3	\$1,562	\$1.71
YTD	2,989	9.8%	0.2	\$1,598	\$1.75	-0.6%	(1.1)	\$1,576	\$1.73
2023	2,854	9.6%	2.9	\$1,578	\$1.73	0.5%	(3.7)	\$1,555	\$1.70
2022	1,905	6.7%	1.4	\$1,570	\$1.72	4.2%	(12.9)	\$1,561	\$1.71
2021	1,470	5.2%	(3.0)	\$1,507	\$1.65	17.1%	16.2	\$1,502	\$1.64
2020	2,244	8.2%	0.7	\$1,288	\$1.41	0.9%	(2.1)	\$1,268	\$1.39
2019	2,013	7.5%	(1.0)	\$1,276	\$1.40	3.0%	(0.1)	\$1,260	\$1.38
2018	2,249	8.5%	2.7	\$1,239	\$1.36	3.1%	0.2	\$1,206	\$1.32
2017	1,463	5.8%	(0.9)	\$1,202	\$1.32	2.9%	(0.4)	\$1,168	\$1.28
2016	1,694	6.7%	2.1	\$1,169	\$1.28	3.3%	(2.4)	\$1,146	\$1.25
2015	1,126	4.6%	(2.1)	\$1,132	\$1.24	5.7%	2.2	\$1,117	\$1.22
2014	1,630	6.7%	1.4	\$1,071	\$1.17	3.5%	0	\$1,049	\$1.15
2013	1,224	5.3%	(1.0)	\$1,034	\$1.13	3.5%	(0.1)	\$1,021	\$1.12
2012	1,444	6.3%	(2.8)	\$999	\$1.09	3.6%	-	\$987	\$1.08

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
2028	1,414	7.0%	(0.2)	\$1,911	\$2.01	2.6%	(0.3)	\$1,873	\$1.97
2027	1,416	7.2%	0.1	\$1,862	\$1.96	2.8%	(0.4)	\$1,826	\$1.92
2026	1,363	7.0%	(1.0)	\$1,811	\$1.91	3.2%	0.2	\$1,775	\$1.87
2025	1,538	8.0%	(2.1)	\$1,754	\$1.85	3.0%	1.3	\$1,720	\$1.81
2024	1,914	10.1%	0.3	\$1,702	\$1.79	1.7%	1.8	\$1,669	\$1.76
YTD	2,143	11.5%	1.7	\$1,709	\$1.80	-0.4%	(0.3)	\$1,683	\$1.77
2023	1,756	9.9%	3.1	\$1,674	\$1.76	-0.1%	(4.1)	\$1,650	\$1.74
2022	1,122	6.7%	0.8	\$1,676	\$1.76	4.0%	(12.2)	\$1,665	\$1.75
2021	961	5.9%	(4.7)	\$1,611	\$1.70	16.2%	15.6	\$1,604	\$1.69
2020	1,655	10.6%	1.5	\$1,387	\$1.46	0.6%	(1.6)	\$1,363	\$1.44
2019	1,353	9.0%	(1.5)	\$1,378	\$1.45	2.2%	(0.1)	\$1,366	\$1.44
2018	1,556	10.6%	4.4	\$1,348	\$1.42	2.4%	(0.3)	\$1,306	\$1.38
2017	841	6.2%	(1.8)	\$1,317	\$1.39	2.7%	(0.8)	\$1,273	\$1.34
2016	1,088	8.0%	3.0	\$1,283	\$1.35	3.5%	(1.1)	\$1,255	\$1.32
2015	629	4.9%	(3.6)	\$1,240	\$1.31	4.5%	1.7	\$1,222	\$1.29
2014	1,085	8.5%	2.8	\$1,186	\$1.25	2.8%	0	\$1,156	\$1.22
2013	666	5.7%	(1.6)	\$1,154	\$1.21	2.9%	0.3	\$1,138	\$1.20
2012	841	7.4%	(5.0)	\$1,122	\$1.18	2.6%	-	\$1,105	\$1.16

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	776	6.8%	(0.3)	\$1,595	\$1.88	2.7%	(0.2)	\$1,575	\$1.86
2027	810	7.1%	0.1	\$1,553	\$1.83	2.9%	(0.3)	\$1,534	\$1.81
2026	799	7.0%	0.2	\$1,509	\$1.78	3.3%	0.1	\$1,490	\$1.76
2025	774	6.8%	0.1	\$1,461	\$1.72	3.2%	4.2	\$1,443	\$1.70
2024	767	6.8%	(2.4)	\$1,416	\$1.67	-1.0%	(2.6)	\$1,398	\$1.65
YTD	797	7.0%	(2.2)	\$1,428	\$1.67	-0.9%	(2.5)	\$1,413	\$1.66
2023	1,043	9.2%	2.6	\$1,430	\$1.68	1.6%	(2.9)	\$1,409	\$1.65
2022	738	6.6%	2.2	\$1,408	\$1.65	4.5%	(14.8)	\$1,402	\$1.64
2021	497	4.5%	(0.6)	\$1,348	\$1.58	19.3%	17.9	\$1,344	\$1.57
2020	566	5.1%	(0.7)	\$1,130	\$1.32	1.4%	(3.3)	\$1,116	\$1.31
2019	641	5.8%	(0.1)	\$1,115	\$1.31	4.6%	0	\$1,092	\$1.28
2018	658	5.9%	0.6	\$1,065	\$1.25	4.6%	1.5	\$1,045	\$1.22
2017	595	5.3%	0.1	\$1,018	\$1.19	3.1%	0.5	\$999	\$1.17
2016	586	5.3%	1.0	\$987	\$1.16	2.7%	(5.8)	\$970	\$1.14
2015	477	4.3%	(0.3)	\$961	\$1.13	8.4%	3.2	\$950	\$1.11
2014	511	4.6%	(0.1)	\$887	\$1.04	5.2%	0.2	\$878	\$1.03
2013	525	4.7%	(0.3)	\$843	\$0.99	5.0%	(1.1)	\$834	\$0.98
2012	561	5.1%	(0.9)	\$803	\$0.94	6.1%	-	\$797	\$0.93

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
2028	36	8.0%	(0.2)	\$1,491	\$1.69	2.6%	(0.2)	\$1,458	\$1.66
2027	43	8.2%	(0.3)	\$1,452	\$1.65	2.9%	(0.3)	\$1,420	\$1.61
2026	50	8.5%	(1.3)	\$1,412	\$1.60	3.1%	0.2	\$1,381	\$1.57
2025	64	9.8%	(2.4)	\$1,369	\$1.56	2.9%	4.0	\$1,339	\$1.52
2024	88	12.3%	4.4	\$1,330	\$1.51	-1.0%	(3.5)	\$1,301	\$1.48
YTD	48	7.0%	(0.8)	\$1,317	\$1.50	-1.9%	(4.3)	\$1,288	\$1.46
2023	54	7.8%	1.3	\$1,344	\$1.53	2.4%	(3.3)	\$1,336	\$1.52
2022	45	6.5%	4.5	\$1,312	\$1.49	5.8%	(3.9)	\$1,302	\$1.48
2021	12	2.0%	(1.9)	\$1,240	\$1.41	9.7%	6.0	\$1,235	\$1.40
2020	23	3.9%	0.9	\$1,131	\$1.28	3.7%	1.9	\$1,111	\$1.26
2019	18	3.0%	(2.9)	\$1,091	\$1.24	1.7%	0.7	\$1,089	\$1.24
2018	35	5.9%	1.5	\$1,072	\$1.22	1.1%	(4.1)	\$1,065	\$1.21
2017	26	4.4%	1.1	\$1,061	\$1.21	5.1%	(2.3)	\$1,055	\$1.20
2016	20	3.3%	(0.1)	\$1,009	\$1.15	7.5%	3.0	\$1,002	\$1.14
2015	20	3.4%	(2.2)	\$939	\$1.07	4.4%	2.2	\$934	\$1.06
2014	33	5.6%	0.1	\$899	\$1.02	2.3%	(2.5)	\$894	\$1.02
2013	33	5.5%	(1.7)	\$879	\$1	4.8%	2.3	\$874	\$0.99
2012	43	7.2%	1.4	\$839	\$0.95	2.5%	-	\$825	\$0.94

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
2028	-	-	-	-	-	-	\$239,913	334	5.0%
2027	-	-	-	-	-	-	\$220,225	307	5.3%
2026	-	-	-	-	-	-	\$202,193	282	5.6%
2025	-	-	-	-	-	-	\$186,322	260	5.8%
2024	-	-	-	-	-	-	\$181,271	253	5.8%
YTD	-	-	-	-	-	-	\$191,395	267	5.4%
2023	6	\$87.9M	5.6%	\$43,950,000	\$171,012	5.1%	\$189,094	263	5.4%
2022	8	\$130.3M	8.0%	\$65,146,632	\$300,908	3.7%	\$209,693	292	4.8%
2021	22	\$546.1M	25.7%	\$78,012,143	\$238,361	4.2%	\$217,784	303	4.4%
2020	7	\$167M	7.6%	\$41,754,144	\$143,856	-	\$168,524	235	5.1%
2019	7	\$184.2M	6.6%	\$46,043,825	\$171,966	4.5%	\$155,100	216	5.4%
2018	3	\$221.3M	6.9%	\$110,650,000	\$148,225	5.4%	\$144,808	202	5.6%
2017	14	\$501.5M	18.5%	\$45,595,413	\$136,069	5.8%	\$133,822	186	5.7%
2016	13	\$237.6M	16.1%	\$29,697,978	\$114,664	6.6%	\$127,816	178	5.8%
2015	9	\$297M	11.8%	\$37,120,958	\$111,307	6.3%	\$121,383	169	5.8%
2014	15	\$258M	22.1%	\$32,245,934	\$93,636	6.3%	\$112,911	157	6.0%
2013	12	\$255.2M	14.5%	\$36,461,083	\$104,644	6.5%	\$102,862	143	6.2%

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

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

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
2028	-	-	-	-	-	-	\$270,215	329	4.9%
2027	-	-	-	-	-	-	\$247,996	302	5.2%
2026	-	-	-	-	-	-	\$227,637	277	5.5%
2025	-	-	-	-	-	-	\$209,706	255	5.7%
2024	-	-	-	-	-	-	\$204,096	248	5.7%
YTD	-	-	-	-	-	-	\$215,348	262	5.4%
2023	2	\$45.4M	3.2%	\$45,400,000	\$212,150	5.1%	\$212,854	259	5.4%
2022	2	\$130.3M	2.6%	\$65,146,632	\$300,908	3.7%	\$236,328	288	4.7%
2021	11	\$452M	29.1%	\$113,000,000	\$273,939	-	\$246,139	300	4.3%
2020	6	\$130.6M	11.7%	\$43,526,777	\$142,399	-	\$191,982	234	5.0%
2019	4	\$88M	7.7%	\$43,987,650	\$187,981	4.5%	\$176,732	215	5.3%
2018	1	\$56.3M	2.4%	\$56,300,000	\$156,389	5.4%	\$165,486	201	5.4%
2017	9	\$368.1M	20.6%	\$46,013,869	\$150,495	5.8%	\$153,790	187	5.5%
2016	3	\$117.1M	6.9%	\$58,550,000	\$176,090	5.8%	\$147,066	179	5.6%
2015	5	\$187.9M	14.5%	\$46,972,318	\$114,987	5.4%	\$139,893	170	5.6%
2014	5	\$145.1M	14.5%	\$36,264,235	\$118,221	5.8%	\$129,880	158	5.8%
2013	6	\$199.9M	19.4%	\$49,982,750	\$112,637	5.9%	\$118,110	144	6.1%

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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.

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
2028	-	-	-	-	-	-	\$189,692	344	5.0%
2027	-	-	-	-	-	-	\$174,132	316	5.3%
2026	-	-	-	-	-	-	\$159,903	290	5.6%
2025	-	-	-	-	-	-	\$147,405	267	5.9%
2024	-	-	-	-	-	-	\$143,275	260	5.8%
YTD	-	-	-	-	-	-	\$151,593	275	5.5%
2023	3	\$42.5M	9.3%	\$42,500,000	\$141,667	-	\$149,608	271	5.5%
2022	6	\$0	16.7%	-	-	-	\$165,480	300	4.8%
2021	8	\$91.5M	18.8%	\$45,750,000	\$151,490	4.2%	\$171,113	310	4.5%
2020	1	\$36.4M	2.2%	\$36,436,242	\$149,329	-	\$129,705	235	5.2%
2019	3	\$96.2M	5.5%	\$48,100,000	\$159,536	-	\$119,324	216	5.6%
2018	2	\$165M	13.2%	\$165,000,000	\$145,631	-	\$111,031	201	5.7%
2017	5	\$133.4M	17.0%	\$44,479,533	\$107,612	5.5%	\$101,357	184	5.9%
2016	7	\$110.2M	25.0%	\$22,036,765	\$85,018	6.7%	\$96,605	175	6.0%
2015	3	\$108.2M	9.1%	\$36,051,132	\$106,871	6.5%	\$91,367	166	6.0%
2014	8	\$112.9M	30.8%	\$28,227,632	\$73,894	5.7%	\$85,516	155	6.2%
2013	4	\$46.6M	8.0%	\$23,298,291	\$103,090	6.5%	\$78,367	142	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.

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
2028	-	-	-	-	-	-	\$222,181	389	5.6%
2027	-	-	-	-	-	-	\$205,036	359	5.9%
2026	-	-	-	-	-	-	\$189,158	331	6.2%
2025	-	-	-	-	-	-	\$175,110	307	6.5%
2024	-	-	-	-	-	-	\$170,491	299	6.4%
YTD	-	-	-	-	-	-	\$178,978	314	6.1%
2023	1	\$0	5.4%	-	-	-	\$176,848	310	6.1%
2022	-	-	-	-	-	-	\$195,180	342	5.4%
2021	3	\$2.6M	60.9%	\$2,585,000	\$69,865	-	\$196,261	344	5.0%
2020	-	-	-	-	-	-	\$153,918	270	5.7%
2019	-	-	-	-	-	-	\$141,312	248	6.1%
2018	-	-	-	-	-	-	\$125,133	219	6.4%
2017	-	-	-	-	-	-	\$112,514	197	6.6%
2016	3	\$10.3M	60.9%	\$10,300,000	\$92,793	6.6%	\$105,950	186	6.8%
2015	1	\$925K	3.7%	\$925,000	\$42,045	7.7%	\$100,438	176	6.9%
2014	2	\$0	21.5%	-	-	8.1%	\$91,799	161	7.1%
2013	2	\$8.7M	42.1%	\$8,700,000	\$41,038	9.0%	\$82,036	144	7.5%

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

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	32,108	6.9%	-	528	-	462	-	-
2027	-	31,646	7.2%	-	422	-	355	-	-
2026	-	31,291	7.1%	-	133	-	67	-	-
2025	-	31,224	7.6%	-	331	-	267	-	-
2024	-	30,957	8.9%	-	1,128	-	1,108	-	-
YTD	103	30,629	9.8%	2	780	2	780	3	679
2023	101	29,849	9.6%	5	1,312	5	1,312	4	1,411
2022	96	28,537	6.7%	3	448	3	448	6	1,732
2021	93	28,089	5.2%	3	733	3	733	5	1,098
2020	90	27,356	8.2%	2	655	2	655	4	936
2019	88	26,701	7.5%	1	276	1	276	3	941
2018	87	26,425	8.5%	3	1,055	3	1,055	2	584
2017	84	25,370	5.8%	1	39	1	39	3	1,055
2016	83	25,331	6.7%	3	949	3	949	3	628
2015	80	24,382	4.6%	0	0	0	0	4	988
2014	80	24,382	6.7%	4	1,102	4	1,102	0	0
2013	76	23,280	5.3%	1	190	1	190	4	1,102
2012	75	23,090	6.3%	2	670	2	670	1	190



Multi-Family Submarket Report

Las Colinas

Dallas-Fort Worth - TX USA

PREPARED BY

COMPASS
COMMERCIAL

Randy Holland
Senior Investment Advisor/Affiliate Broker



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

12 Mo Delivered Units

757

12 Mo Absorption Units

453

Vacancy Rate

8.1%

12 Mo Asking Rent Growth

-1.8%

Las Colinas is home to one of Dallas-Fort Worth's central office employment nodes, located in the mid-point between Dallas and Fort Worth. Commutes are relatively easy to Downtown Dallas, Downtown Fort Worth and job centers along the Dallas North Tollway. Las Colinas borders the D/FW International Airport, a primary value proposition to companies, as executives can fly nearly anywhere globally easily. Many major employers have chosen this area for their primary or regional headquarters, including McKesson, Caterpillar, Verizon, Kimberly-Clark and 7-Eleven.

The submarket's profile has emerged as a magnet for renters with development proliferating around Lake

Carolyn along with more retail and entertainment venues. Meanwhile, the Cypress Waters mixed-use development has transformed the northern part of the submarket with Omni Logistics, Nokia and Brinker has major office tenants along with more communities surrounding new office buildings.

The vacancy rate in Las Colinas is 8.1% compared to the Dallas-Fort Worth average of 10.8%. Rent growth is down -1.8% compared the market performance of -1.4%. Construction levels remain manageable with 790 units underway, translating to 2.4% of inventory and below the market average of 5.5%.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	22,056	8.9%	\$1,805	\$1,789	321	280	789
3 Star	11,279	6.5%	\$1,486	\$1,472	39	0	0
1 & 2 Star	189	5.2%	\$1,318	\$1,317	2	0	0
Submarket	33,524	8.1%	\$1,695	\$1,680	362	280	789

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	7.5%	8.1%	12.3%	2017 Q3	4.9%	2021 Q3
Absorption Units	453	531	353	1,925	2021 Q3	(393)	2009 Q3
Delivered Units	757	606	379	2,247	2017 Q4	0	2020 Q4
Demolished Units	0	0	38	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	-1.8%	2.1%	2.4%	19.0%	2022 Q1	-4.6%	2009 Q4
Effective Rent Growth (YOY)	-2.0%	2.1%	2.3%	21.3%	2021 Q4	-4.7%	2009 Q4
Sales Volume	\$58.1M	\$180.6M	N/A	\$577.4M	2020 Q1	\$0	2023 Q2

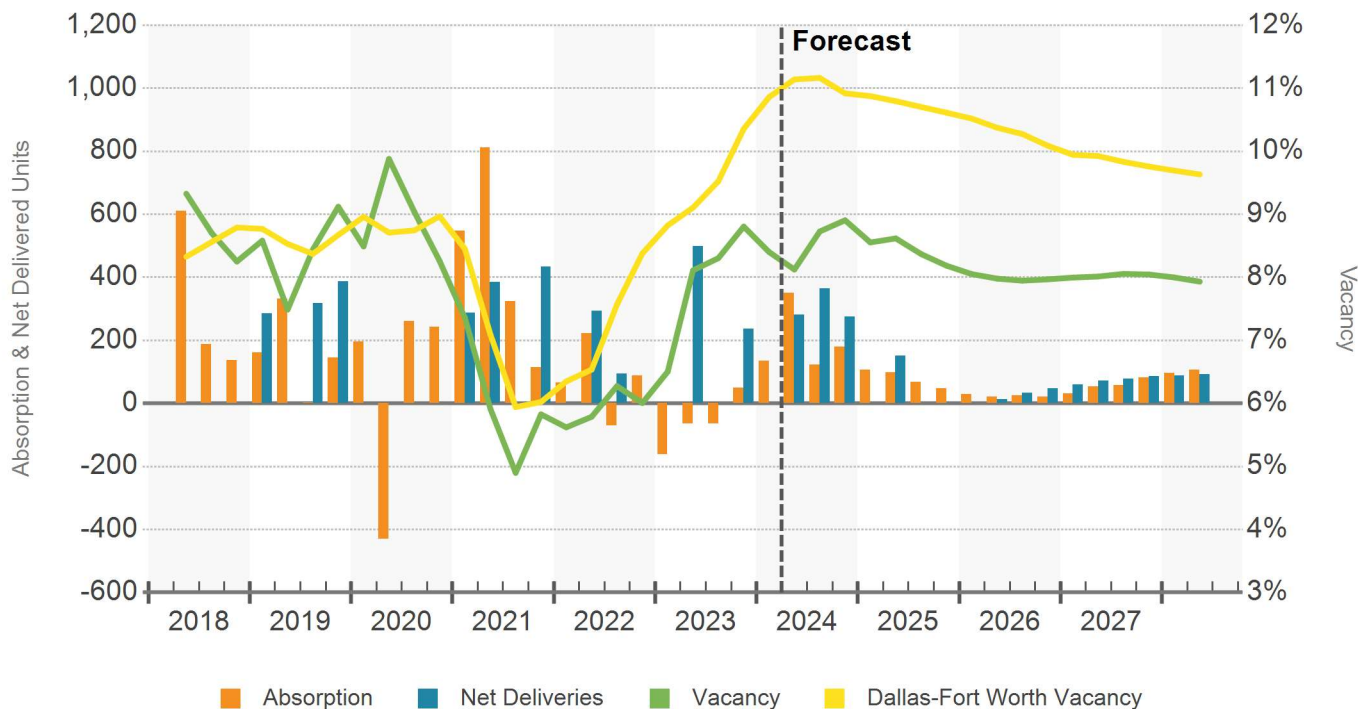
The supply-demand imbalance in Las Colinas is stabilizing with vacancy expansion slowing over the past few quarters. Vacancy rates are trending at 8.1% as of the second quarter, compared to the Dallas-Fort Worth average of 10.8%. The current vacancy rate is trending higher than the decade average of 7.8%. CoStar's forecast calls for vacancies to retighten over as demand holds firm and construction levels taper.

The area is a central employment hub with excellent airport access, enabling the Urban Center to emerge as a live/work/play destination. Over the previous development cycle, developers have created a more dense urban environment around Lake Carolyn, removed from the central business district. The demand response

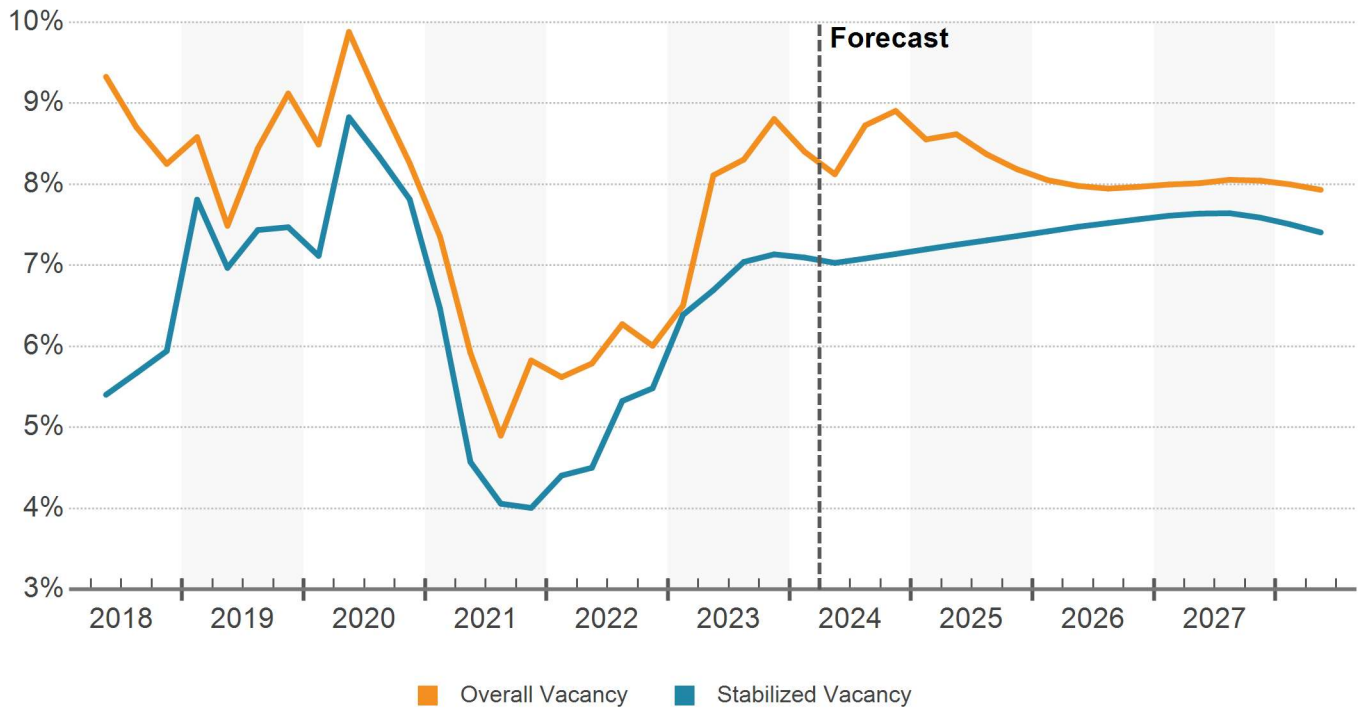
has been overwhelmingly positive. In 2023, Wells Fargo broke ground on a \$455 million campus home to as many as 3,000 employees. Meanwhile, Caterpillar selected Williams Square as their new headquarters.

The \$3.5 billion Cypress Waters master-planned development is located along the south end of North Lake (technically within the city of Dallas' boundaries) and includes major tenants like 7-Eleven, CoreLogic, Brinker International, Nationstar Mortgage, and Nokia. As a result of the large office users in the area, the submarket boasts incomes well above the metro average and healthy numbers of residents with bachelor's degrees (generally above 50%).

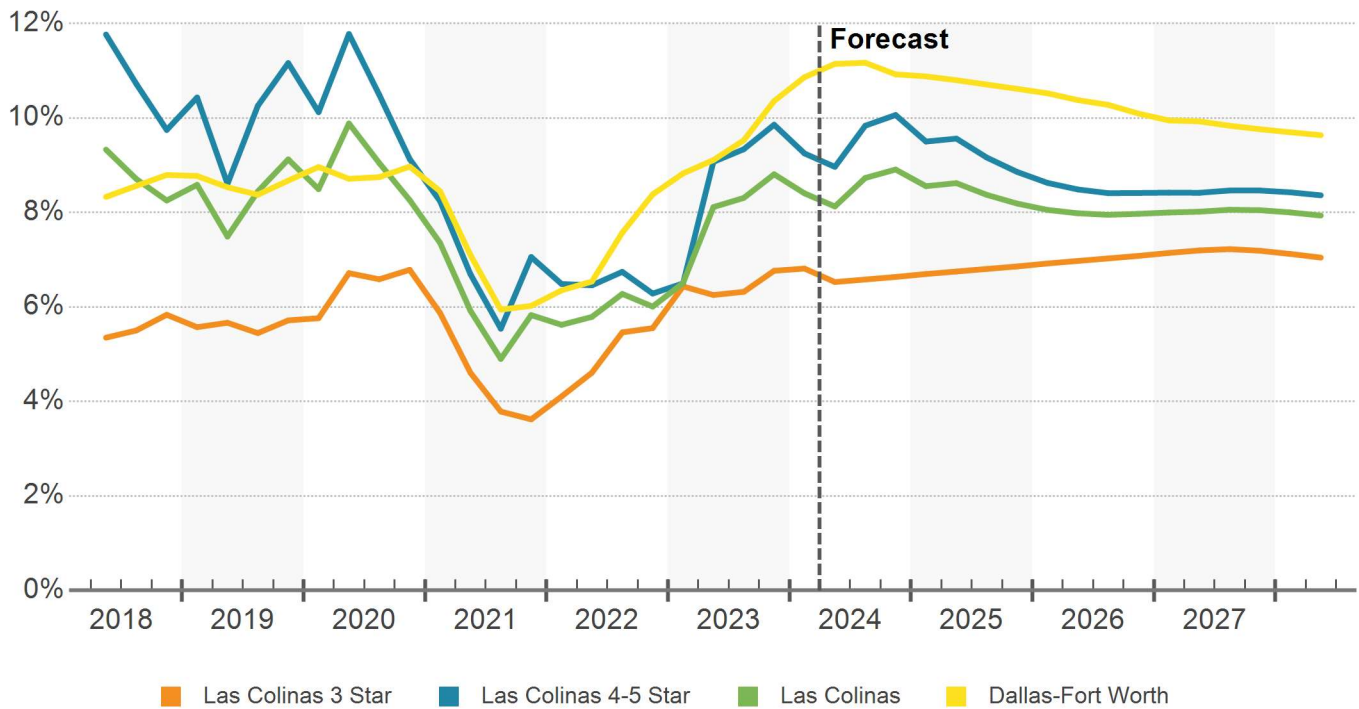
ABSORPTION, NET DELIVERIES & VACANCY



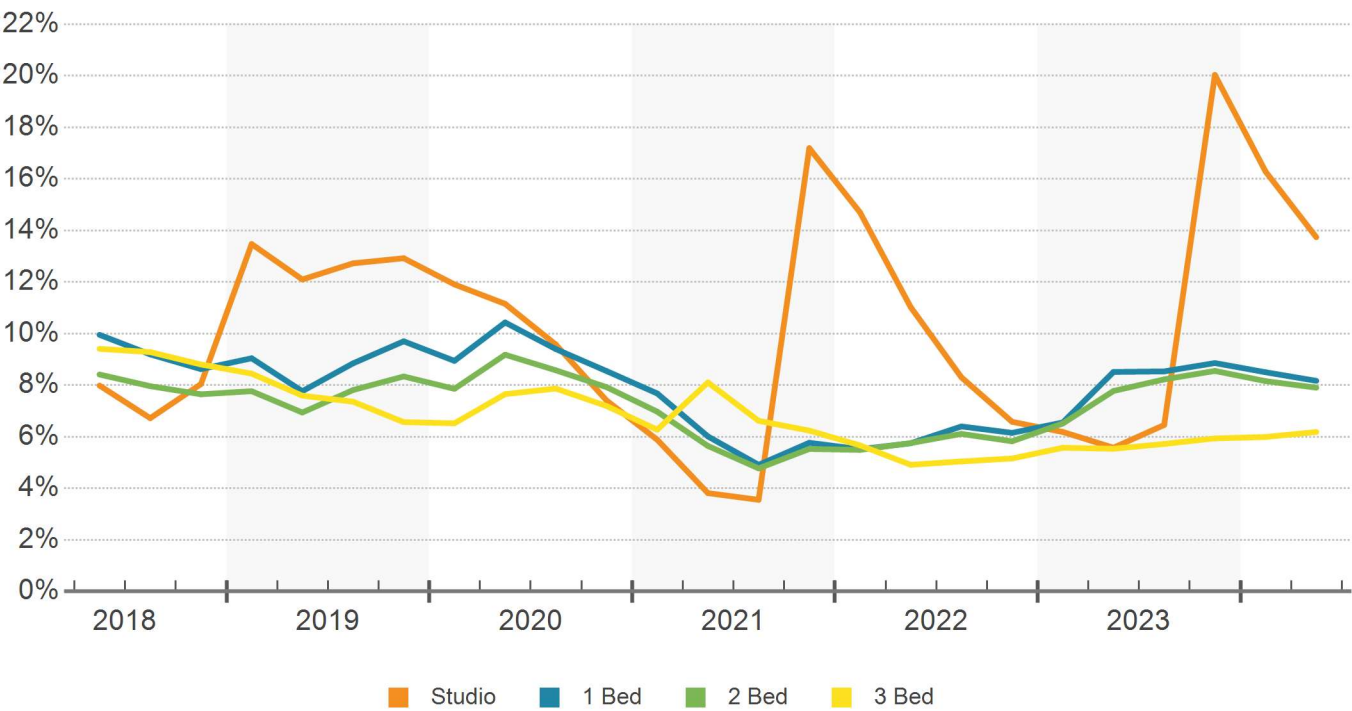
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

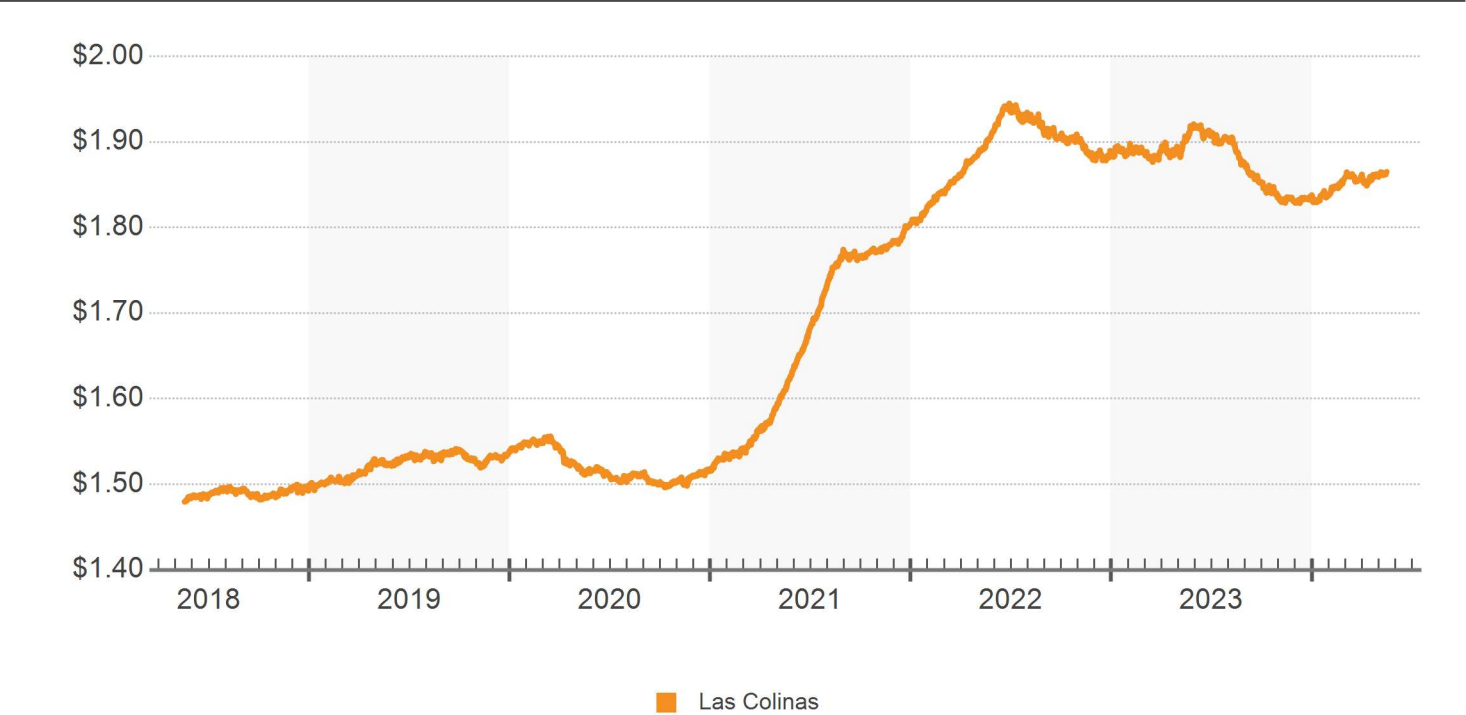


Rent growth in Las Colinas remains in negative territory, down -1.8% in the past 12 months, below the Dallas-Fort Worth norm of -1.4%. The outlook for rent growth remains bright through the near term as supply-side pressures are expected to subside. CoStar's forecast indicates rents will rebound through the second half of 2024, extending to 2025 and beyond.

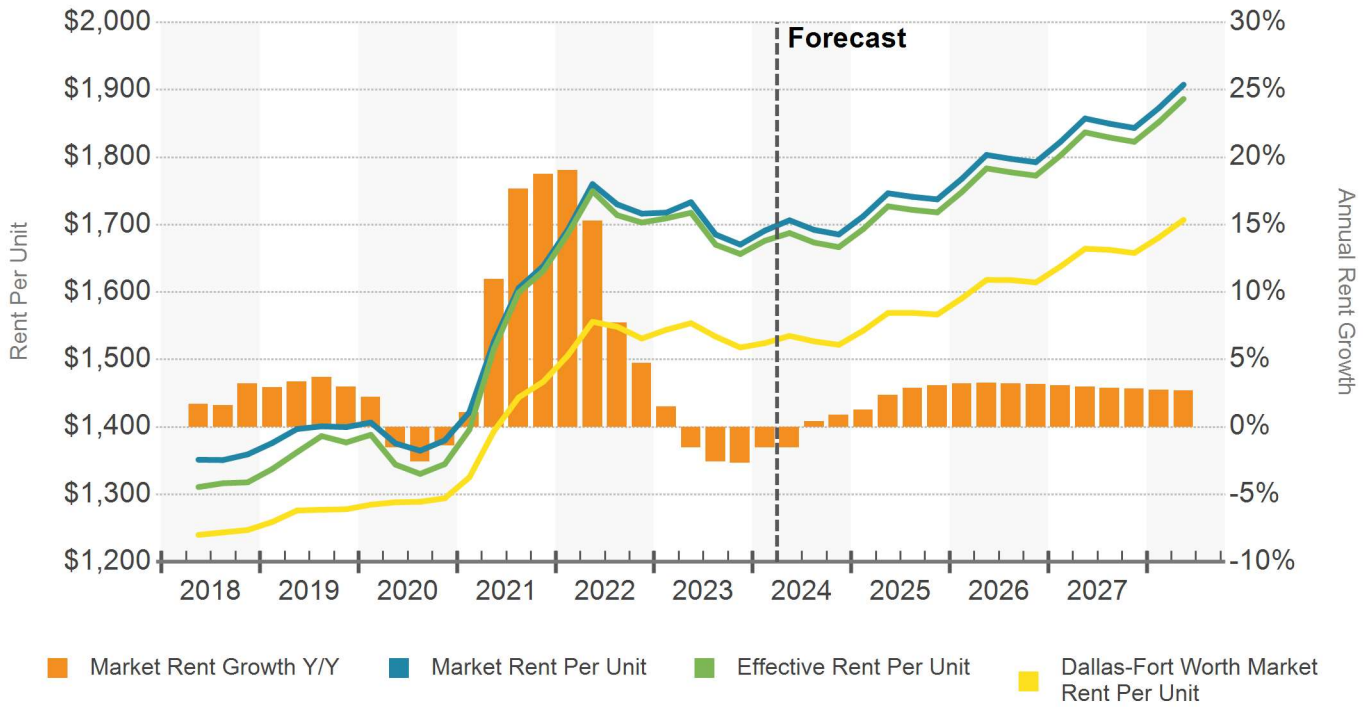
With new communities sprouting in the submarket, inventory skews in favor of 4 & 5 Star properties, which account for 65% of inventory. Higher-end 4 & 5 Star

properties developed since 2010 report average asking rents of \$1,955/month; these include properties developed around Lake Carolyn and Cypress Waters. Despite focusing on mid-rises near the Urban Center, most 4 & 5 Star assets are garden-style communities built in the 1990s in more suburban neighborhoods, which command average asking rents of about \$1,725/month. These communities perform much like those in neighboring Lewisville/Flower Mound, which is also more of a suburban, bedroom community.

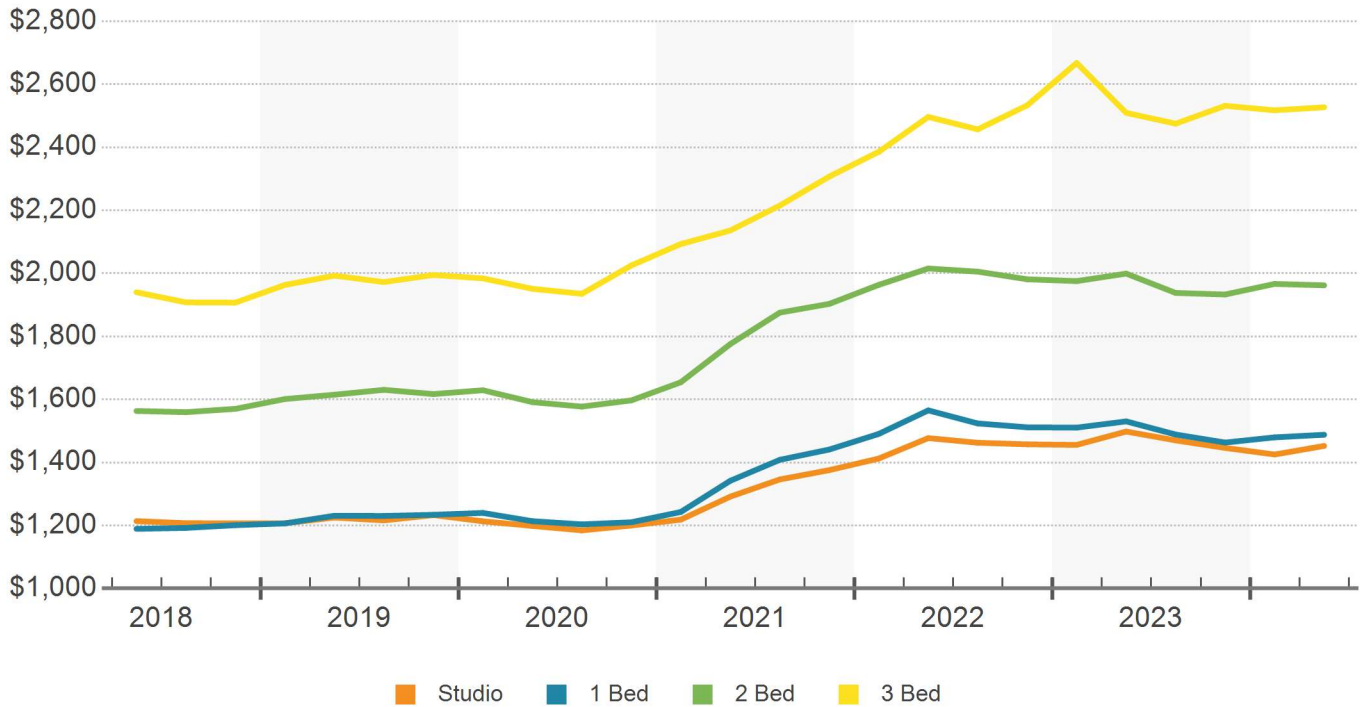
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



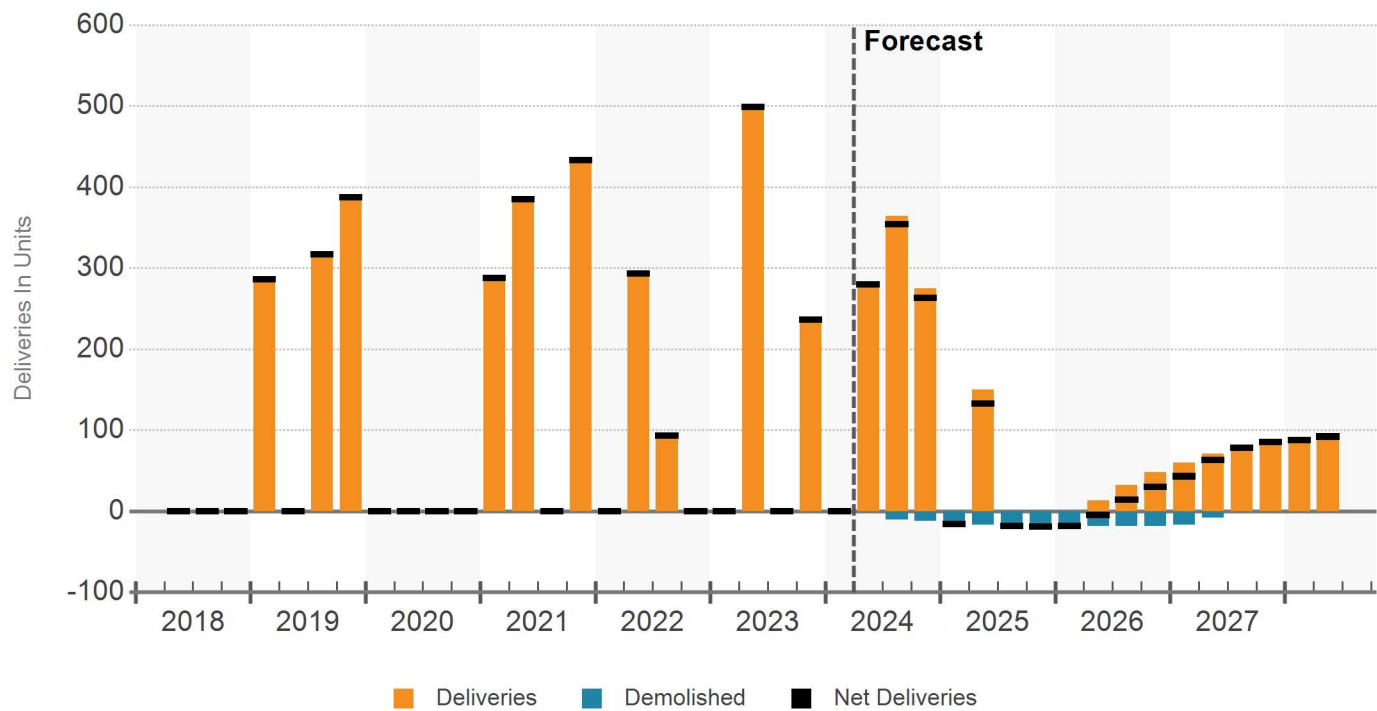
As of the second quarter, there are 790 units under construction, while developers completed 760 units over the past 12 months. That's well below the 2,700 units underway when construction peaked in 2016. Las Colinas has been among the most active development spots and Billingsley Co. and JPI have been among the most active developers in the area. In the past decade, developers have added a cumulative 7,600 units.

The area's identity as a hub for regional headquarters is growing with Wells Fargo adding a 850,000 SF campus near the edge of Lake Carolyn. The project will further

density the area with a headcount of as many as 3,000 workers.

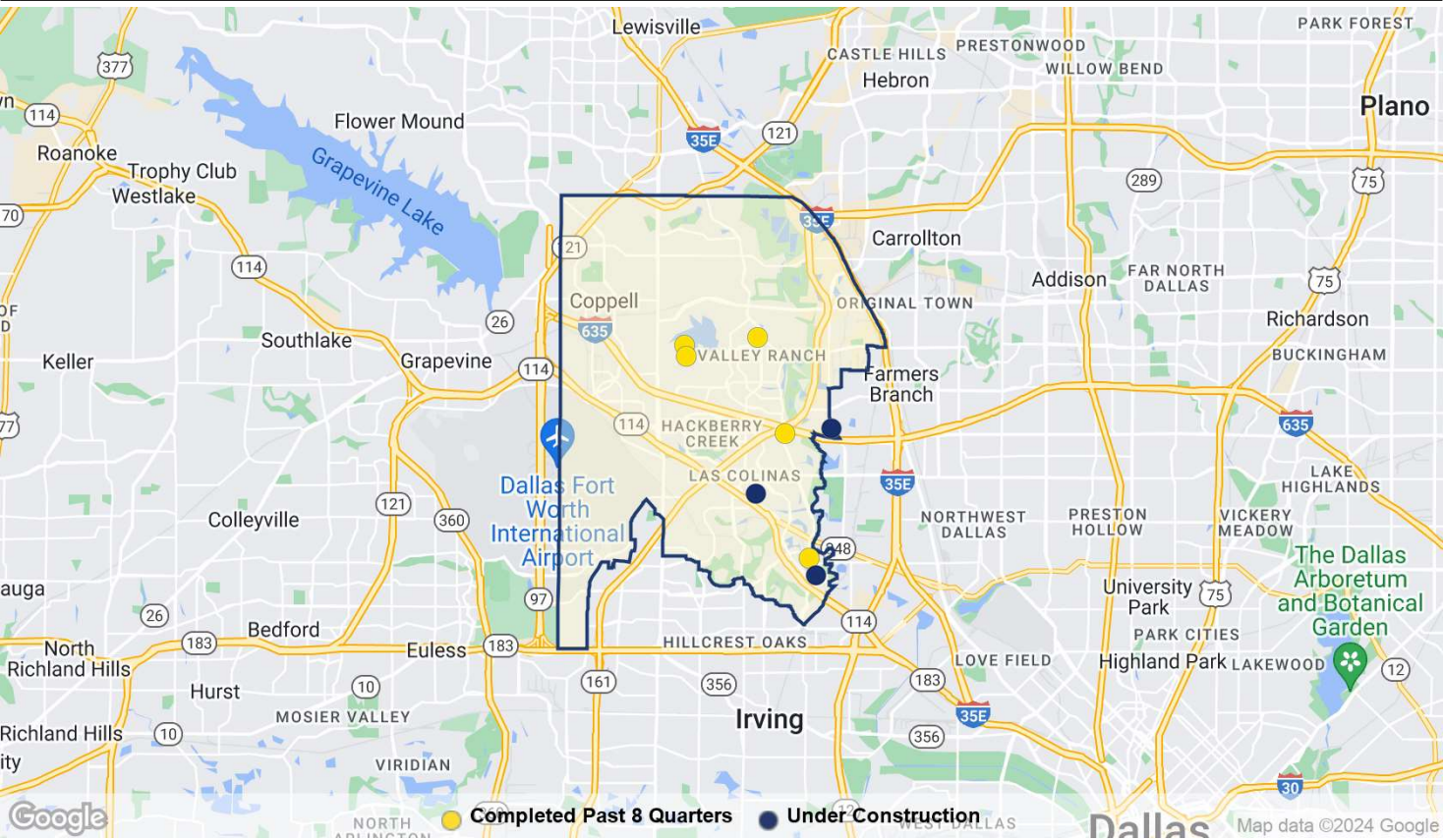
The Billingsley Co. has made a significant long-term investment in the northern part of the Las Colinas Submarket. Cypress Waters is a \$3.5 billion, 1,000-acre master-planned development around North Lake at the intersection of I-635 and Belt Line Road. It has already attracted 7-Eleven, CoreLogic, Brinker International, Signet Jewelers, and Nokia, and more speculative office buildings are underway.

DELIVERIES & DEMOLITIONS

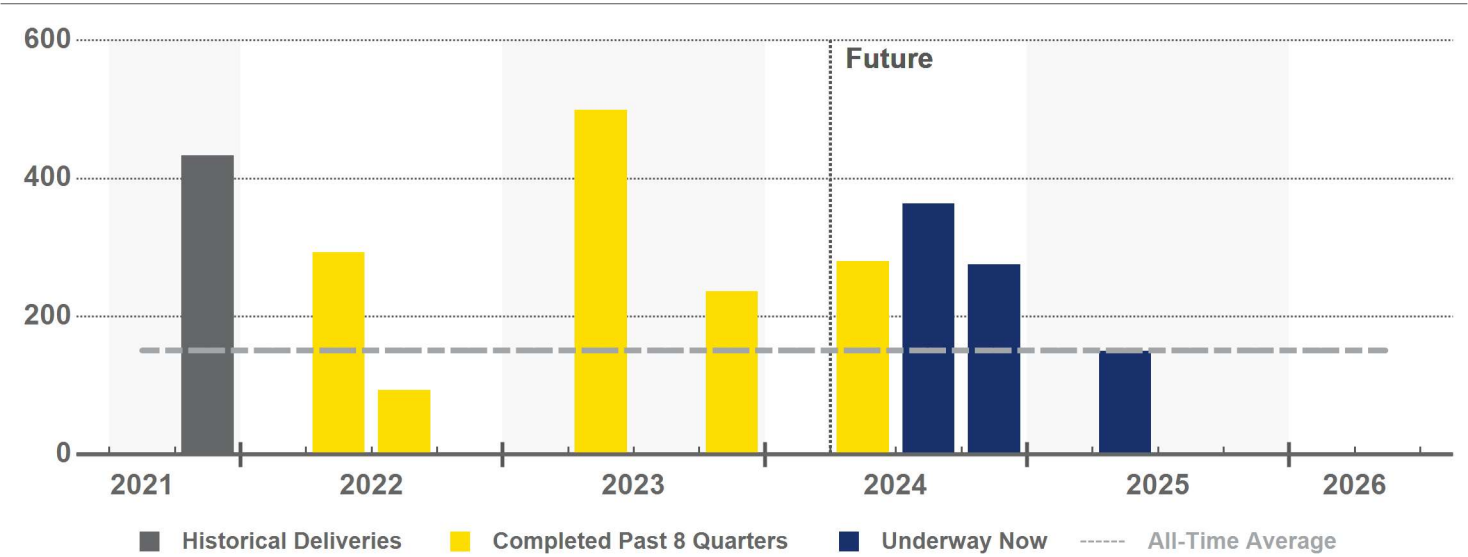


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
604	1,401	789	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Alta Riverside 7550 State Highway 161	★★★★★	280	3	Sep 2022	Apr 2024	Wood Partners Wood Partners
2	The International at Valle... 9921 W Valley Ranch Pky	★★★★★	236	4	Apr 2022	Oct 2023	Criterion Development Partners Criterion Development Partners
3	Hasting's End 9800 Harpers Ln	★★★★★	499	4	Apr 2020	May 2023	Billingsley Company Billingsley Company
4	The Flats at Cypress Wat... 3003 Olympus Blvd	★★★★★	93	3	Jan 2022	Sep 2022	- Billingsley Company
5	880 LYN 880 Lake Carolyn Pky	★★★★★	293	5	Jan 2020	Apr 2022	Legacy Partners HGC Real Estate Advisory Group...

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Peregrine 6001 Love Dr	★★★★★	364	5	Feb 2023	Sep 2024	Toll Brothers, Inc. Toll Brothers, Inc.
2	The Mustang 601 E Las Colinas Blvd	★★★★★	275	5	Jun 2023	Oct 2024	OHT Partners American Residential Group
3	The Elara 12099 Luna Rd	★★★★★	150	3	Nov 2023	Apr 2025	Roers Companies -

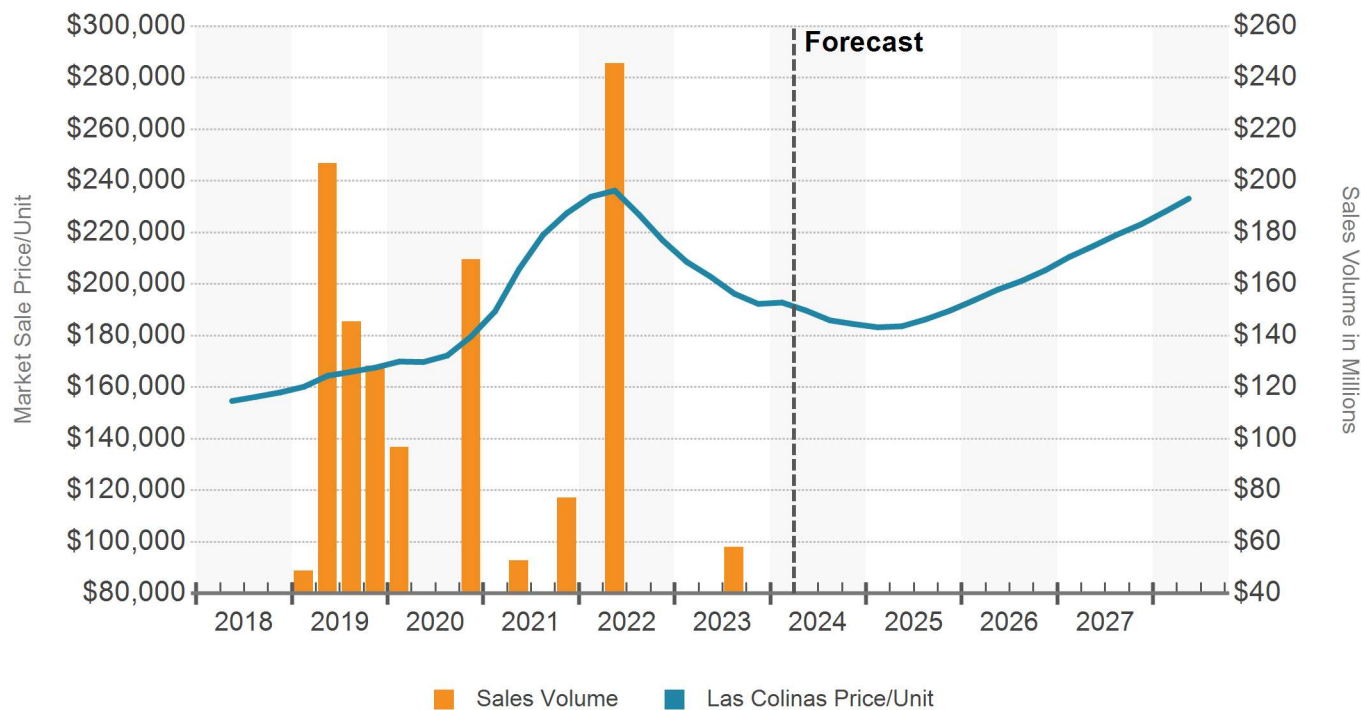
Deal volume has slowed as the rising cost of debt in a rising interest rate environment has sowed a wide bid-ask spread between buyers and sellers. In the past year, deal activity totaled \$58.0 million across 2 assets. That level is down from the 10-year average of \$270 million, and below the peak of \$577 million reported over that time.

Most deals in the past year have generally involved older assets. Among transactions reported in the past year, Post Investment Group purchased Las Colinas Heights

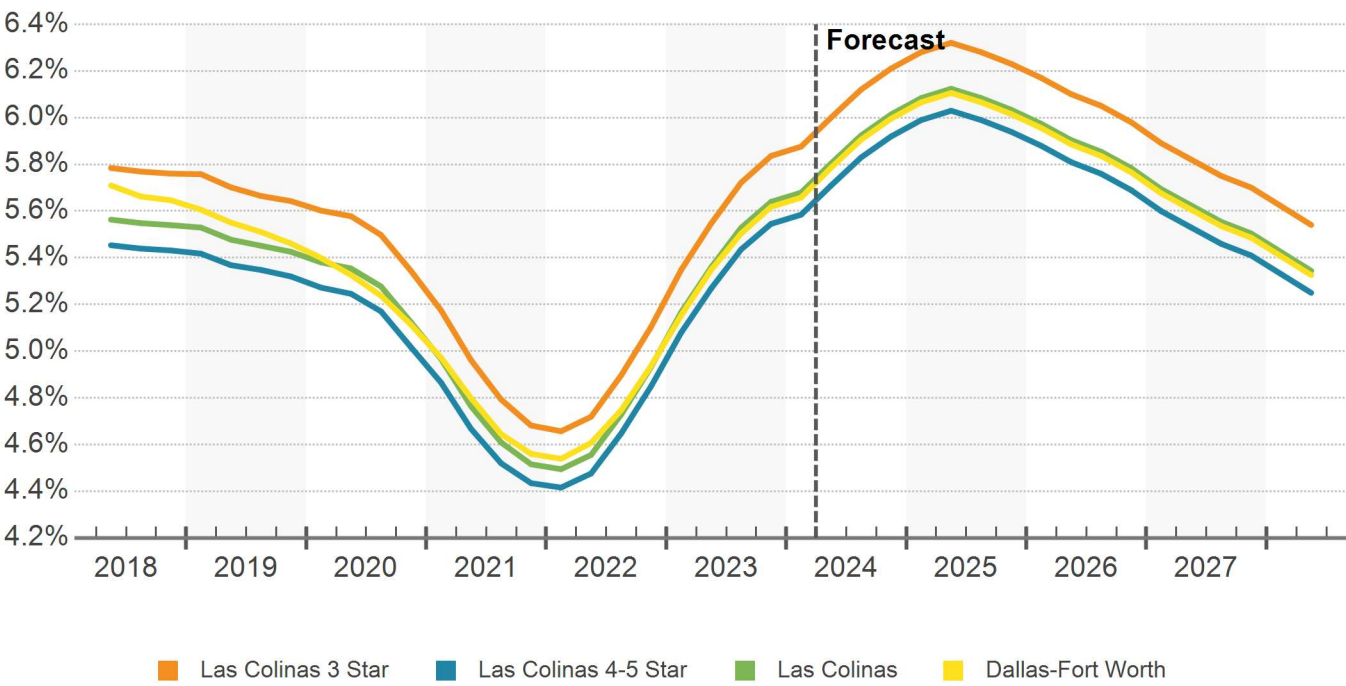
from Western Wealth Capital in March 2023; the deal terms were undisclosed. Western Wealth Capital originally purchased the asset in October 2019 for \$73.2 million, or \$142,233 per unit. The 515-unit, 3 Star property completed in 1980.

Las Colinas is a popular multifamily investment target for vintage and recently built assets. Given its prime location and growing magnetism from office users in Las Colinas, investors will remain interested in pursuing opportunities in and around the lake.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

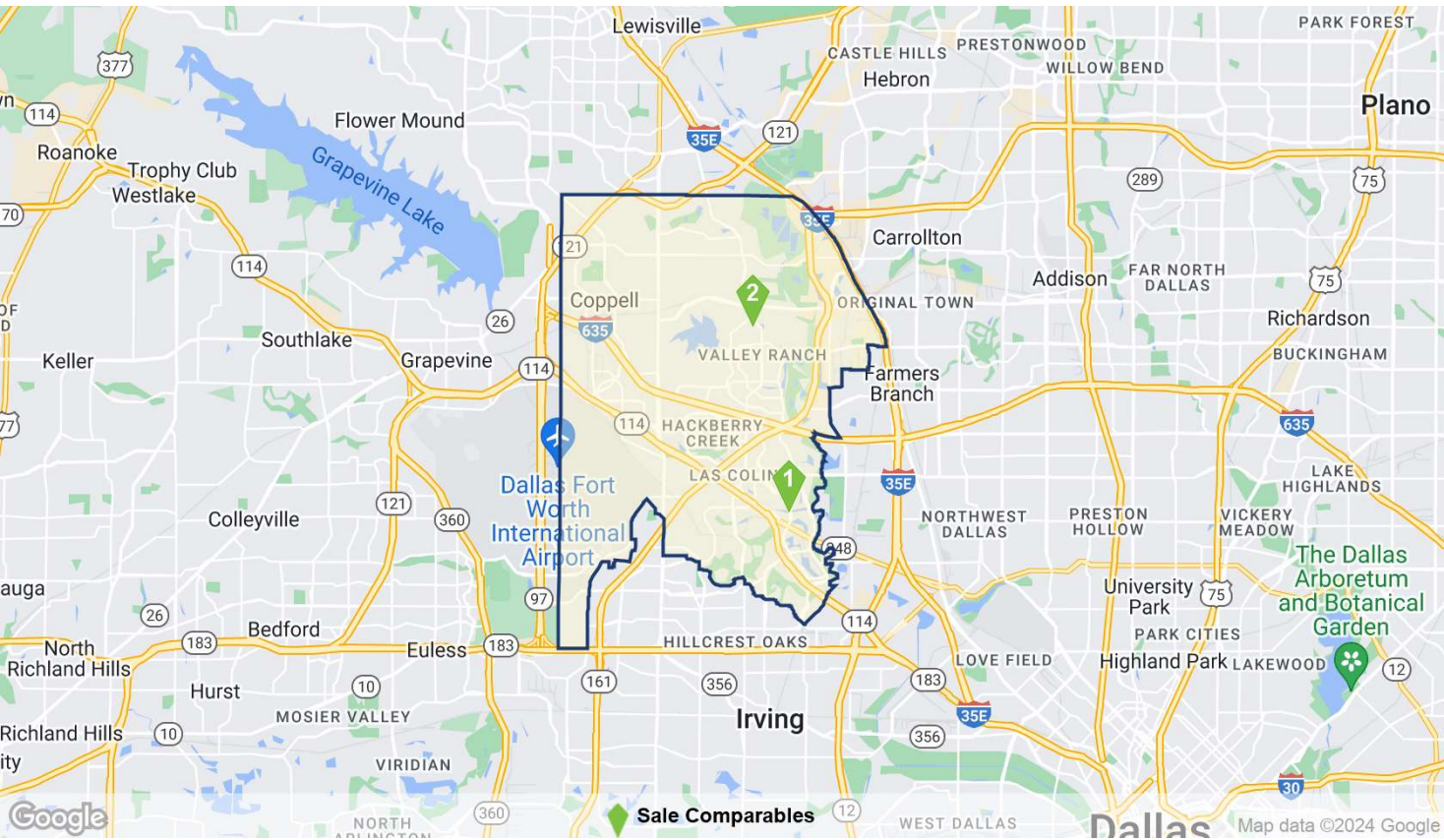


Sales Past 12 Months

Las Colinas Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
2	\$227	\$58.0	12.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$58,050,000	\$58,050,000	\$58,050,000	\$58,050,000
Price/Unit	\$226,757	\$226,757	\$226,757	\$226,757
Cap Rate	-	-	-	-
Vacancy Rate At Sale	10.5%	12.2%	12.2%	13.9%
Time Since Sale in Months	6.5	7.3	7.3	8.1
Property Attributes	Low	Average	Median	High
Property Size in Units	256	261	261	267
Number of Floors	3	3	3	3
Average Unit SF	931	974	974	1,018
Year Built	2000	2006	2006	2013
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	The BLVD 5353 W Las Colinas Blvd	★★★★★	2013	256	10.6%	9/13/2023	\$58,050,000	\$226,757	\$253
2	DEVI at Valley Ranch 621 Cowboys Pky	★★★★★	2000	267	13.9%	11/2/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	34,879	369	1.1%	431	1.2%	0.9
2027	34,510	269	0.8%	222	0.6%	1.2
2026	34,241	20	0.1%	93	0.3%	0.2
2025	34,221	80	0.2%	318	0.9%	0.3
2024	34,141	897	2.7%	783	2.3%	1.1
YTD	33,524	280	0.8%	497	1.5%	0.6
2023	33,244	735	2.3%	(239)	-0.7%	-
2022	32,509	386	1.2%	304	0.9%	1.3
2021	32,123	1,106	3.6%	1,798	5.6%	0.6
2020	31,017	0	0%	268	0.9%	0
2019	31,017	990	3.3%	640	2.1%	1.5
2018	30,027	0	0%	1,100	3.7%	0
2017	30,027	2,247	8.1%	832	2.8%	2.7
2016	27,780	681	2.5%	491	1.8%	1.4
2015	27,099	1,191	4.6%	686	2.5%	1.7
2014	25,908	0	0%	913	3.5%	0
2013	25,908	1,387	5.7%	301	1.2%	4.6
2012	24,521	0	0%	450	1.8%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	23,600	369	1.6%	393	1.7%	0.9
2027	23,231	294	1.3%	257	1.1%	1.1
2026	22,937	92	0.4%	187	0.8%	0.5
2025	22,845	150	0.7%	408	1.8%	0.4
2024	22,695	919	4.2%	781	3.4%	1.2
YTD	22,056	280	1.3%	454	2.1%	0.6
2023	21,776	735	3.5%	(88)	-0.4%	-
2022	21,041	386	1.9%	520	2.5%	0.7
2021	20,655	1,106	5.7%	1,433	6.9%	0.8
2020	19,549	0	0%	396	2.0%	0
2019	19,549	990	5.3%	617	3.2%	1.6
2018	18,559	0	0%	1,068	5.8%	0
2017	18,559	2,247	13.8%	978	5.3%	2.3
2016	16,312	681	4.4%	275	1.7%	2.5
2015	15,631	868	5.9%	697	4.5%	1.2
2014	14,763	0	0%	897	6.1%	0
2013	14,763	1,387	10.4%	270	1.8%	5.1
2012	13,376	0	0%	280	2.1%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	11,279	0	0%	37	0.3%	0
2027	11,279	0	0%	(12)	-0.1%	0
2026	11,279	0	0%	(25)	-0.2%	0
2025	11,279	0	0%	(25)	-0.2%	0
2024	11,279	0	0%	15	0.1%	0
YTD	11,279	0	0%	34	0.3%	0
2023	11,279	0	0%	(137)	-1.2%	0
2022	11,279	0	0%	(218)	-1.9%	0
2021	11,279	0	0%	358	3.2%	0
2020	11,279	0	0%	(120)	-1.1%	0
2019	11,279	0	0%	14	0.1%	0
2018	11,279	0	0%	32	0.3%	0
2017	11,279	0	0%	(141)	-1.3%	0
2016	11,279	0	0%	207	1.8%	0
2015	11,279	323	2.9%	(7)	-0.1%	-
2014	10,956	0	0%	21	0.2%	0
2013	10,956	0	0%	29	0.3%	0
2012	10,956	0	0%	168	1.5%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	0	0	0%	1	-	0
2027	0	(25)	-100.0%	(23)	-	1.1
2026	25	(72)	-74.2%	(69)	-276.0%	1.0
2025	97	(70)	-41.9%	(65)	-67.0%	1.1
2024	167	(22)	-11.6%	(13)	-7.8%	1.7
YTD	189	0	0%	9	4.8%	0
2023	189	0	0%	(14)	-7.4%	0
2022	189	0	0%	2	1.1%	0
2021	189	0	0%	7	3.7%	0
2020	189	0	0%	(8)	-4.2%	0
2019	189	0	0%	9	4.8%	0
2018	189	0	0%	0	0%	-
2017	189	0	0%	(5)	-2.6%	0
2016	189	0	0%	9	4.8%	0
2015	189	0	0%	(4)	-2.1%	0
2014	189	0	0%	(5)	-2.6%	0
2013	189	0	0%	2	1.1%	0
2012	189	0	0%	2	1.1%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,716	7.8%	(0.3)	\$1,892	\$2.08	2.6%	(0.2)	\$1,871	\$2.06
2027	2,777	8.0%	0.1	\$1,843	\$2.03	2.8%	(0.3)	\$1,823	\$2
2026	2,729	8.0%	(0.2)	\$1,793	\$1.97	3.2%	0.1	\$1,773	\$1.95
2025	2,801	8.2%	(0.7)	\$1,738	\$1.91	3.1%	2.2	\$1,718	\$1.89
2024	3,041	8.9%	0.1	\$1,685	\$1.85	0.9%	3.6	\$1,667	\$1.83
YTD	2,711	8.1%	(0.7)	\$1,695	\$1.86	-1.8%	0.9	\$1,680	\$1.85
2023	2,928	8.8%	2.8	\$1,670	\$1.84	-2.7%	(7.4)	\$1,657	\$1.82
2022	1,953	6.0%	0.2	\$1,716	\$1.89	4.7%	(14.0)	\$1,703	\$1.87
2021	1,872	5.8%	(2.4)	\$1,639	\$1.80	18.7%	20.1	\$1,631	\$1.79
2020	2,562	8.3%	(0.9)	\$1,380	\$1.52	-1.4%	(4.4)	\$1,345	\$1.48
2019	2,829	9.1%	0.9	\$1,400	\$1.54	3.0%	(0.3)	\$1,377	\$1.51
2018	2,478	8.3%	(3.7)	\$1,360	\$1.49	3.2%	1.0	\$1,318	\$1.45
2017	3,579	11.9%	4.1	\$1,317	\$1.45	2.3%	(1.8)	\$1,274	\$1.40
2016	2,163	7.8%	0.5	\$1,288	\$1.42	4.0%	(1.6)	\$1,261	\$1.39
2015	1,973	7.3%	1.6	\$1,238	\$1.36	5.7%	2.2	\$1,221	\$1.34
2014	1,468	5.7%	(3.5)	\$1,171	\$1.29	3.4%	0.7	\$1,156	\$1.27
2013	2,381	9.2%	3.9	\$1,132	\$1.24	2.7%	(0.6)	\$1,116	\$1.23
2012	1,294	5.3%	(1.8)	\$1,102	\$1.21	3.3%	-	\$1,088	\$1.20

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,941	8.2%	(0.2)	\$2,005	\$2.17	2.6%	(0.2)	\$1,983	\$2.14
2027	1,966	8.5%	0.1	\$1,955	\$2.11	2.8%	(0.3)	\$1,933	\$2.09
2026	1,929	8.4%	(0.4)	\$1,902	\$2.05	3.1%	0.1	\$1,880	\$2.03
2025	2,023	8.9%	(1.2)	\$1,844	\$1.99	3.0%	2.3	\$1,824	\$1.97
2024	2,283	10.1%	0.2	\$1,790	\$1.93	0.7%	2.8	\$1,770	\$1.91
YTD	1,972	8.9%	(0.9)	\$1,805	\$1.95	-1.6%	0.5	\$1,789	\$1.93
2023	2,146	9.9%	3.6	\$1,777	\$1.92	-2.0%	(6.9)	\$1,764	\$1.90
2022	1,322	6.3%	(0.8)	\$1,814	\$1.96	4.8%	(12.8)	\$1,798	\$1.94
2021	1,457	7.1%	(2.1)	\$1,730	\$1.87	17.6%	18.7	\$1,723	\$1.86
2020	1,784	9.1%	(2.0)	\$1,471	\$1.59	-1.0%	(3.5)	\$1,425	\$1.54
2019	2,181	11.2%	1.4	\$1,487	\$1.61	2.5%	(0.4)	\$1,457	\$1.57
2018	1,808	9.7%	(5.8)	\$1,451	\$1.57	2.9%	0.2	\$1,398	\$1.51
2017	2,877	15.5%	5.6	\$1,411	\$1.52	2.7%	(1.1)	\$1,354	\$1.46
2016	1,609	9.9%	2.2	\$1,374	\$1.48	3.7%	(0.9)	\$1,345	\$1.45
2015	1,203	7.7%	0.7	\$1,325	\$1.43	4.6%	1.7	\$1,306	\$1.41
2014	1,032	7.0%	(6.1)	\$1,266	\$1.37	2.9%	0.4	\$1,249	\$1.35
2013	1,929	13.1%	7.0	\$1,230	\$1.33	2.5%	0.1	\$1,211	\$1.31
2012	812	6.1%	(2.1)	\$1,200	\$1.30	2.4%	-	\$1,182	\$1.28

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	775	6.9%	(0.3)	\$1,677	\$1.90	2.7%	(0.2)	\$1,658	\$1.88
2027	811	7.2%	0.1	\$1,632	\$1.85	2.9%	(0.3)	\$1,614	\$1.83
2026	798	7.1%	0.2	\$1,586	\$1.80	3.3%	0	\$1,568	\$1.78
2025	773	6.9%	0.2	\$1,536	\$1.74	3.2%	1.9	\$1,518	\$1.72
2024	748	6.6%	(0.1)	\$1,487	\$1.69	1.3%	5.4	\$1,471	\$1.67
YTD	729	6.5%	(0.3)	\$1,486	\$1.69	-2.3%	1.8	\$1,472	\$1.67
2023	763	6.8%	1.2	\$1,468	\$1.67	-4.0%	(8.1)	\$1,453	\$1.65
2022	626	5.6%	1.9	\$1,529	\$1.74	4.1%	(17.4)	\$1,521	\$1.73
2021	408	3.6%	(3.2)	\$1,469	\$1.67	21.5%	23.8	\$1,461	\$1.66
2020	765	6.8%	1.1	\$1,209	\$1.37	-2.3%	(6.6)	\$1,195	\$1.36
2019	645	5.7%	(0.1)	\$1,238	\$1.40	4.3%	0.1	\$1,227	\$1.39
2018	658	5.8%	(0.3)	\$1,187	\$1.35	4.1%	2.8	\$1,168	\$1.33
2017	689	6.1%	1.2	\$1,140	\$1.29	1.3%	(3.4)	\$1,121	\$1.27
2016	548	4.9%	(1.8)	\$1,125	\$1.28	4.7%	(3.5)	\$1,102	\$1.25
2015	755	6.7%	2.8	\$1,074	\$1.22	8.3%	3.4	\$1,061	\$1.20
2014	425	3.9%	(0.2)	\$992	\$1.13	4.8%	1.7	\$980	\$1.11
2013	447	4.1%	(0.3)	\$946	\$1.07	3.2%	(2.6)	\$935	\$1.06
2012	476	4.3%	(1.5)	\$917	\$1.04	5.8%	-	\$911	\$1.03

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
2028	0	-	-	\$1,497	\$1.98	2.8%	(0.2)	\$1,485	\$1.97
2027	0	-	-	\$1,457	\$1.93	3.0%	(0.3)	\$1,445	\$1.92
2026	1	5.2%	0.1	\$1,415	\$1.87	3.3%	0	\$1,404	\$1.86
2025	5	5.1%	(0.6)	\$1,369	\$1.81	3.3%	2.7	\$1,359	\$1.80
2024	9	5.6%	(4.3)	\$1,326	\$1.76	0.6%	9.6	\$1,315	\$1.74
YTD	10	5.2%	(4.7)	\$1,318	\$1.75	0.9%	9.8	\$1,317	\$1.75
2023	19	9.9%	7.5	\$1,318	\$1.75	-9.0%	(48.1)	\$1,305	\$1.73
2022	5	2.5%	(0.7)	\$1,448	\$1.92	39.1%	32.1	\$1,447	\$1.92
2021	6	3.2%	(3.3)	\$1,041	\$1.38	7.0%	5.2	\$1,041	\$1.38
2020	12	6.5%	4.9	\$973	\$1.29	1.8%	2.4	\$972	\$1.29
2019	3	1.6%	(4.4)	\$956	\$1.27	-0.6%	(6.0)	\$955	\$1.27
2018	11	6.0%	(0.3)	\$962	\$1.27	5.3%	1.6	\$960	\$1.27
2017	12	6.3%	3.2	\$913	\$1.21	3.7%	(2.1)	\$906	\$1.20
2016	6	3.1%	(4.5)	\$880	\$1.17	5.8%	(0.7)	\$876	\$1.16
2015	14	7.6%	2.3	\$832	\$1.10	6.5%	5.0	\$827	\$1.10
2014	10	5.3%	2.9	\$781	\$1.03	1.6%	(5.6)	\$776	\$1.03
2013	5	2.5%	(1.1)	\$769	\$1.02	7.2%	7.1	\$765	\$1.01
2012	7	3.6%	(1.0)	\$717	\$0.95	0.1%	-	\$713	\$0.95

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
2028	-	-	-	-	-	-	\$242,514	299	5.2%
2027	-	-	-	-	-	-	\$223,156	275	5.5%
2026	-	-	-	-	-	-	\$205,365	253	5.8%
2025	-	-	-	-	-	-	\$189,652	234	6.0%
2024	-	-	-	-	-	-	\$184,493	228	6.0%
YTD	-	-	-	-	-	-	\$194,307	240	5.7%
2023	3	\$58.1M	3.1%	\$58,050,000	\$226,758	-	\$192,328	237	5.6%
2022	6	\$245.6M	6.2%	\$122,788,848	\$242,666	-	\$217,018	268	4.9%
2021	9	\$130M	10.3%	\$64,994,111	\$218,101	-	\$227,559	281	4.5%
2020	7	\$266.2M	8.8%	\$66,550,000	\$182,704	5.0%	\$179,719	222	5.1%
2019	12	\$529.5M	14.9%	\$52,950,244	\$136,154	5.5%	\$167,645	207	5.4%
2018	3	\$162.5M	4.9%	\$81,250,000	\$146,793	-	\$157,965	195	5.5%
2017	6	\$299M	7.6%	\$74,750,000	\$153,019	5.5%	\$147,693	182	5.6%
2016	10	\$409.2M	14.2%	\$58,461,429	\$145,117	5.2%	\$141,102	174	5.7%
2015	8	\$238.8M	11.0%	\$47,760,000	\$130,278	5.7%	\$134,081	165	5.8%
2014	5	\$345.2M	11.2%	\$69,040,000	\$118,789	5.2%	\$124,569	154	6.0%
2013	5	\$217.2M	8.3%	\$54,289,900	\$108,797	6.5%	\$113,408	140	6.3%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$264,410	298	5.1%
2027	-	-	-	-	-	-	\$243,211	274	5.4%
2026	-	-	-	-	-	-	\$223,756	252	5.7%
2025	-	-	-	-	-	-	\$206,602	233	5.9%
2024	-	-	-	-	-	-	\$201,096	226	5.9%
YTD	-	-	-	-	-	-	\$212,302	239	5.6%
2023	2	\$58.1M	2.4%	\$58,050,000	\$226,758	-	\$210,176	237	5.5%
2022	3	\$131.5M	5.5%	\$131,501,596	\$276,264	-	\$237,106	267	4.8%
2021	7	\$77.2M	13.1%	\$77,188,221	\$268,015	-	\$249,021	280	4.4%
2020	6	\$202.7M	11.8%	\$67,566,667	\$193,232	5.2%	\$197,569	223	5.0%
2019	4	\$204.9M	6.1%	\$51,230,878	\$171,628	5.4%	\$184,085	207	5.3%
2018	3	\$162.5M	8.0%	\$81,250,000	\$146,793	-	\$173,394	195	5.4%
2017	3	\$238.7M	7.7%	\$79,566,667	\$166,923	5.7%	\$162,194	183	5.5%
2016	7	\$308.3M	16.5%	\$61,666,000	\$147,034	5.0%	\$154,976	175	5.6%
2015	2	\$55M	5.0%	\$55,000,000	\$161,290	5.0%	\$147,589	166	5.7%
2014	4	\$296.7M	16.1%	\$74,175,000	\$125,190	5.2%	\$137,175	154	5.8%
2013	2	\$135.7M	7.6%	\$67,845,532	\$121,478	-	\$124,933	141	6.2%

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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.

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
2028	-	-	-	-	-	-	\$199,688	302	5.4%
2027	-	-	-	-	-	-	\$183,944	278	5.7%
2026	-	-	-	-	-	-	\$169,417	256	6.0%
2025	-	-	-	-	-	-	\$156,531	237	6.2%
2024	-	-	-	-	-	-	\$152,044	230	6.2%
YTD	-	-	-	-	-	-	\$159,100	241	5.9%
2023	1	\$0	4.6%	-	-	-	\$157,394	238	5.8%
2022	3	\$114.1M	7.7%	\$114,076,099	\$212,829	-	\$177,736	269	5.1%
2021	2	\$52.8M	5.5%	\$52,800,000	\$171,429	-	\$185,660	281	4.7%
2020	1	\$63.5M	3.6%	\$63,500,000	\$155,637	4.9%	\$144,772	219	5.3%
2019	8	\$324.6M	30.3%	\$54,096,488	\$120,437	5.5%	\$135,495	205	5.6%
2018	-	-	-	-	-	-	\$127,863	194	5.8%
2017	3	\$60.3M	7.6%	\$60,300,000	\$115,076	5.3%	\$119,489	181	5.9%
2016	3	\$100.9M	11.1%	\$50,450,000	\$139,557	6.0%	\$114,136	173	6.0%
2015	6	\$183.8M	19.5%	\$45,950,000	\$123,190	6.0%	\$107,833	163	6.0%
2014	1	\$48.5M	4.9%	\$48,500,000	\$90,485	-	\$100,088	152	6.2%
2013	3	\$81.5M	9.4%	\$40,734,268	\$92,683	6.5%	\$91,029	138	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.

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
2028	-	-	-	-	-	-	\$151,671	388	4.9%
2027	-	-	-	-	-	-	\$139,080	356	5.2%
2026	-	-	-	-	-	-	\$127,582	327	5.4%
2025	-	-	-	-	-	-	\$117,479	301	5.7%
2024	-	-	-	-	-	-	\$114,105	292	5.7%
YTD	-	-	-	-	-	-	\$120,403	308	5.3%
2023	-	-	-	-	-	-	\$119,795	307	5.3%
2022	-	-	-	-	-	-	\$133,120	341	4.7%
2021	-	-	-	-	-	-	\$133,811	343	4.4%
2020	-	-	-	-	-	-	\$107,726	276	4.9%
2019	-	-	-	-	-	-	\$99,193	254	5.2%
2018	-	-	-	-	-	-	\$89,448	229	5.5%
2017	-	-	-	-	-	-	\$78,037	200	5.8%
2016	-	-	-	-	-	-	\$73,348	188	5.9%
2015	-	-	-	-	-	-	\$67,734	173	6.0%
2014	-	-	-	-	-	-	\$61,865	158	6.2%
2013	-	-	-	-	-	-	\$55,991	143	6.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	34,879	7.8%	-	368	-	368	-	-
2027	-	34,511	8.0%	-	294	-	269	-	-
2026	-	34,242	8.0%	-	93	-	21	-	-
2025	-	34,221	8.2%	-	150	-	80	-	-
2024	-	34,141	8.9%	-	919	-	897	-	-
YTD	90	33,524	8.1%	1	280	1	280	3	789
2023	89	33,244	8.8%	2	735	2	735	4	1,069
2022	87	32,509	6.0%	2	386	2	386	3	1,015
2021	85	32,123	5.8%	3	1,106	3	1,106	2	792
2020	82	31,017	8.3%	0	0	0	0	4	1,465
2019	82	31,017	9.1%	3	990	3	990	1	288
2018	79	30,027	8.3%	0	0	0	0	3	990
2017	79	30,027	11.9%	4	2,247	4	2,247	2	603
2016	75	27,780	7.8%	2	681	2	681	4	2,247
2015	73	27,099	7.3%	3	1,191	3	1,191	4	1,368
2014	70	25,908	5.7%	0	0	0	0	4	1,565
2013	70	25,908	9.2%	3	1,387	3	1,387	2	868
2012	67	24,521	5.3%	0	0	0	0	3	1,387



Multi-Family Submarket Report

Grapevine

Dallas-Fort Worth - TX USA

PREPARED BY

COMPASS
COMMERCIAL

Randy Holland

Senior Investment Advisor/Affiliate Broker



MULTI-FAMILY SUBMARKET REPORT

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

12 Mo Delivered Units

0

12 Mo Absorption Units

384

Vacancy Rate

5.4%

12 Mo Asking Rent Growth

-1.1%

Grapevine boasts some of the highest incomes in the metro, with excellent access to employment centers and amenities, including the Dallas/Fort Worth International Airport. The Dallas/Fort Worth Airport employs 60,000 people in Grapevine proper, and video-game retailer GameStop employs close to 4,000 at its Grapevine headquarters. In 2017, Kubota Tractor brought about 400 jobs to the area; it was given a nearly \$4 million grant from the Texas Enterprise Fund to help pay for the headquarters move from California.

The hospitality industry also dramatically impacts the Grapevine economy, with entertainment venues like Great Wolf Lodge, Legoland Discovery Center, and Sea Life Grapevine Aquarium all major regional attractions. Furthermore, the Gaylord Texan, a massive hotel and convention center, recently completed a \$120 million expansion. Nearby, Wisconsin-based Stand Rock Hospitality plans on building a \$330 million resort on the land adjacent to Kubota. The project is expected to add

an estimated 1,000 jobs when completed, with an annual economic impact of about \$100 million.

The City of Grapevine is more developer-friendly and contains virtually all of the submarket's apartment inventory. The latest development activity coincides with the opening of Grapevine's new TEX Rail station, which now connects the D/FW Airport with Downtown Fort Worth. Most of the future apartment projects in Grapevine are expected to open near the TEX Rail station or adjacent to Grapevine Mills Mall.

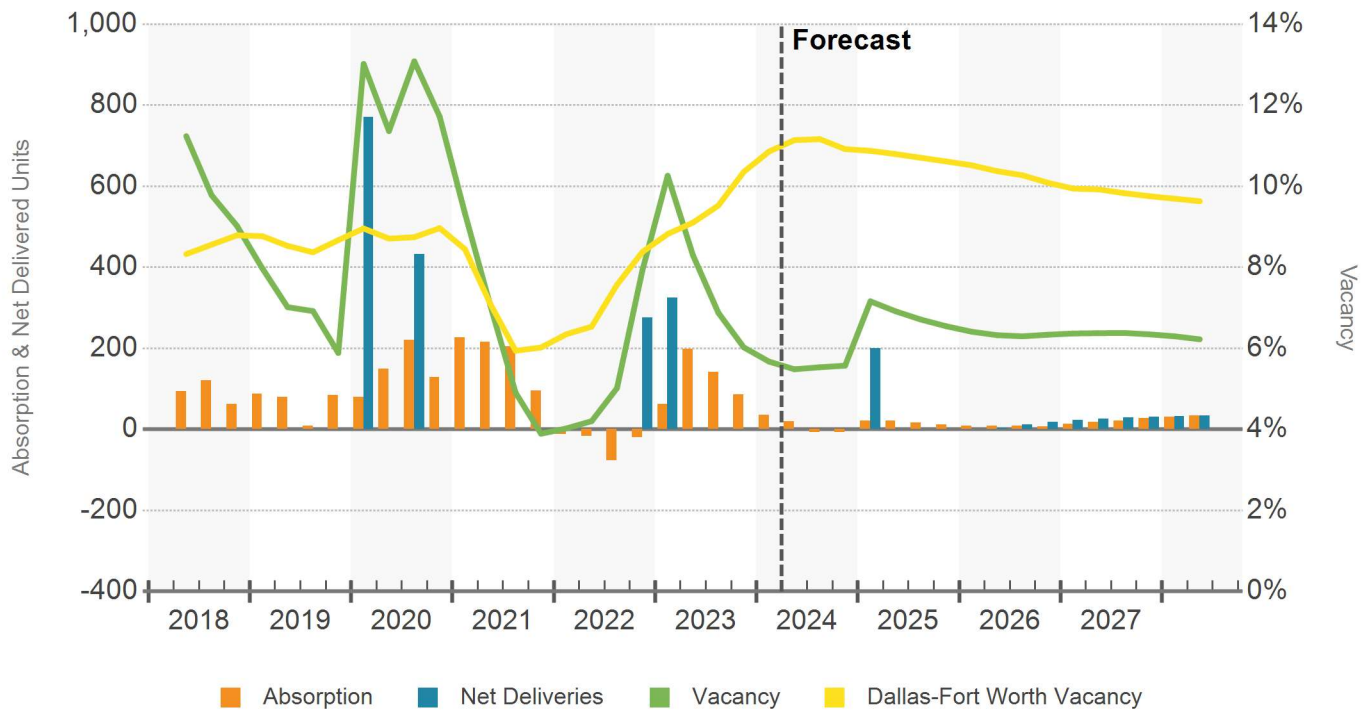
Grapevine reports a vacancy rate of 5.4% compared to the Dallas-Fort Worth average of 10.8%. Construction is manageable with 200 units under construction, accounting for 2.0% of inventory and below the market average of 5.5%. Rent growth is negative at -1.3% over the past year as owners and managers work to attract residents.

KEY INDICATORS

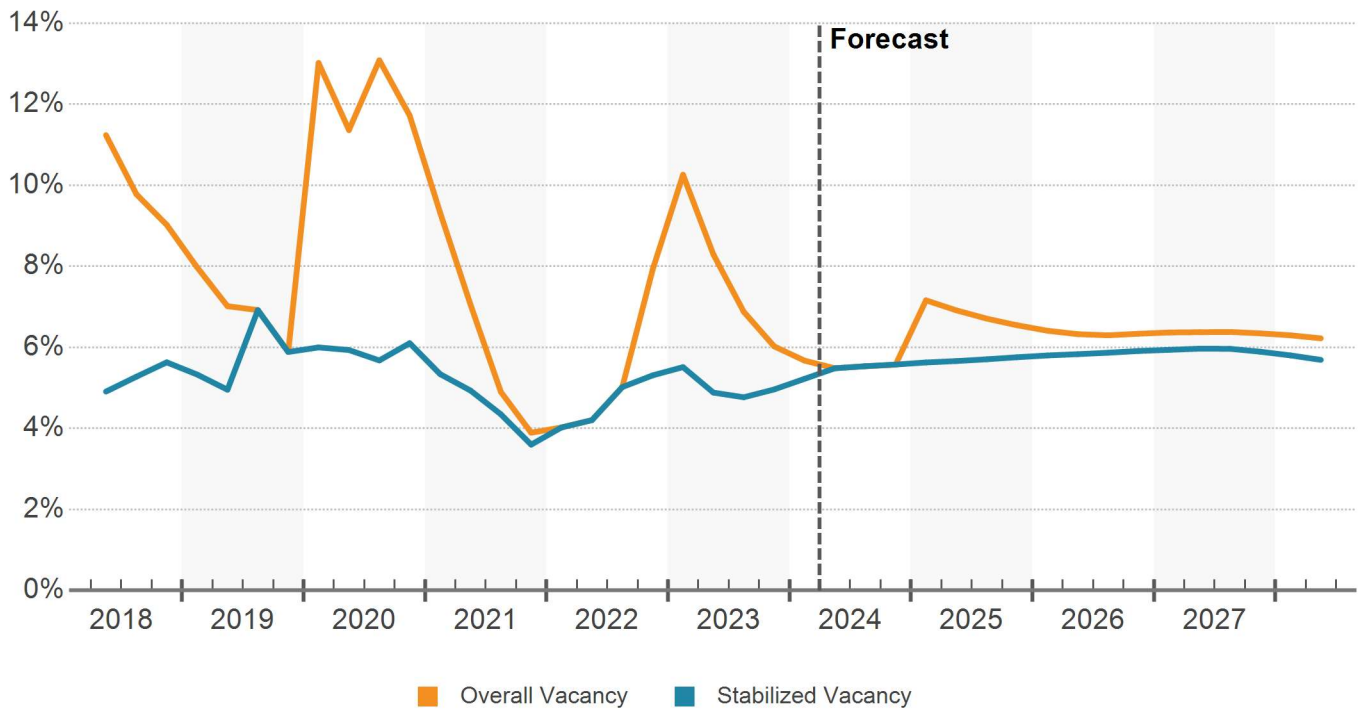
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,189	5.7%	\$1,869	\$1,857	20	0	0
3 Star	3,425	4.9%	\$1,517	\$1,510	5	0	200
1 & 2 Star	452	5.6%	\$1,307	\$1,301	(1)	0	0
Submarket	10,066	5.4%	\$1,725	\$1,715	24	0	200

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.8%	7.0%	6.3%	13.1%	2020 Q3	3.9%	2021 Q4
Absorption Units	384	221	83	791	2021 Q2	(128)	2022 Q4
Delivered Units	0	239	92	1,202	2020 Q4	0	2024 Q1
Demolished Units	0	0	18	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	-1.1%	2.8%	2.5%	16.7%	2022 Q1	-4.3%	2003 Q4
Effective Rent Growth (YOY)	-1.0%	2.8%	2.4%	21.5%	2021 Q4	-4.2%	2003 Q4
Sales Volume	\$0	\$55.8M	N/A	\$234.7M	2015 Q2	\$0	2024 Q1

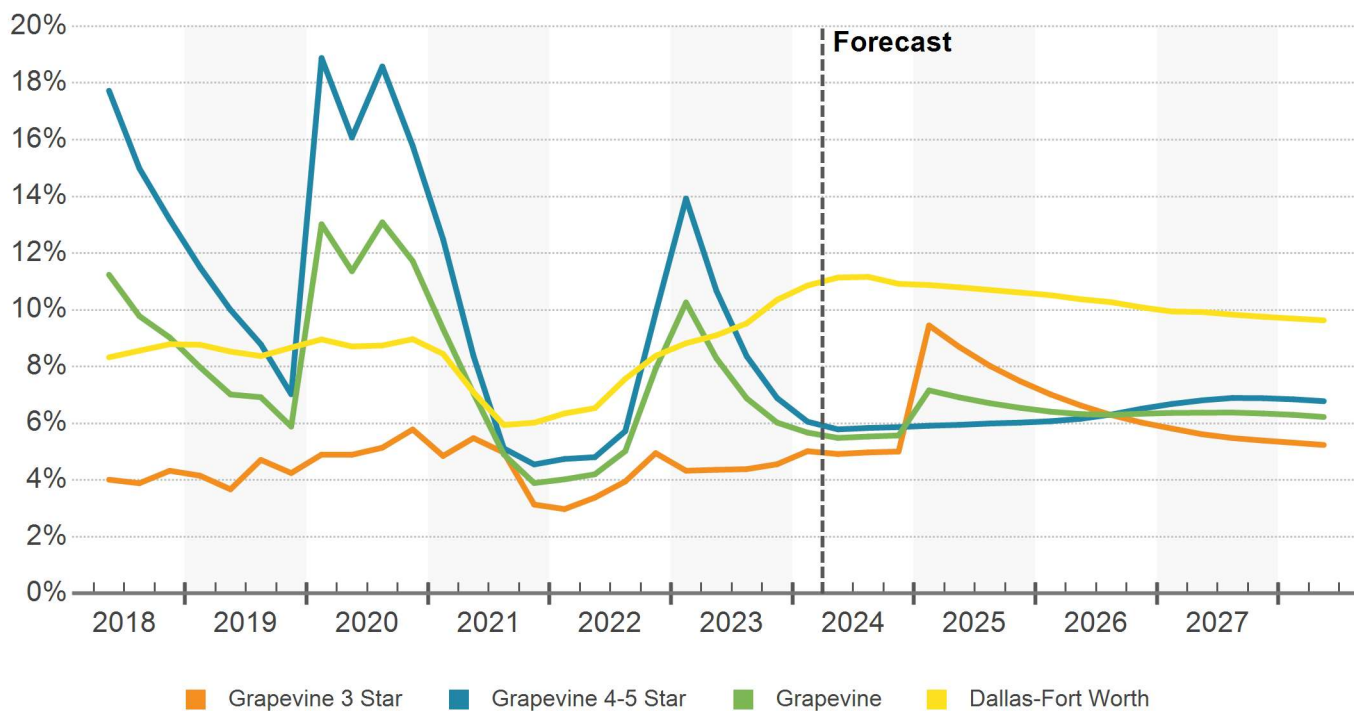
ABSORPTION, NET DELIVERIES & VACANCY



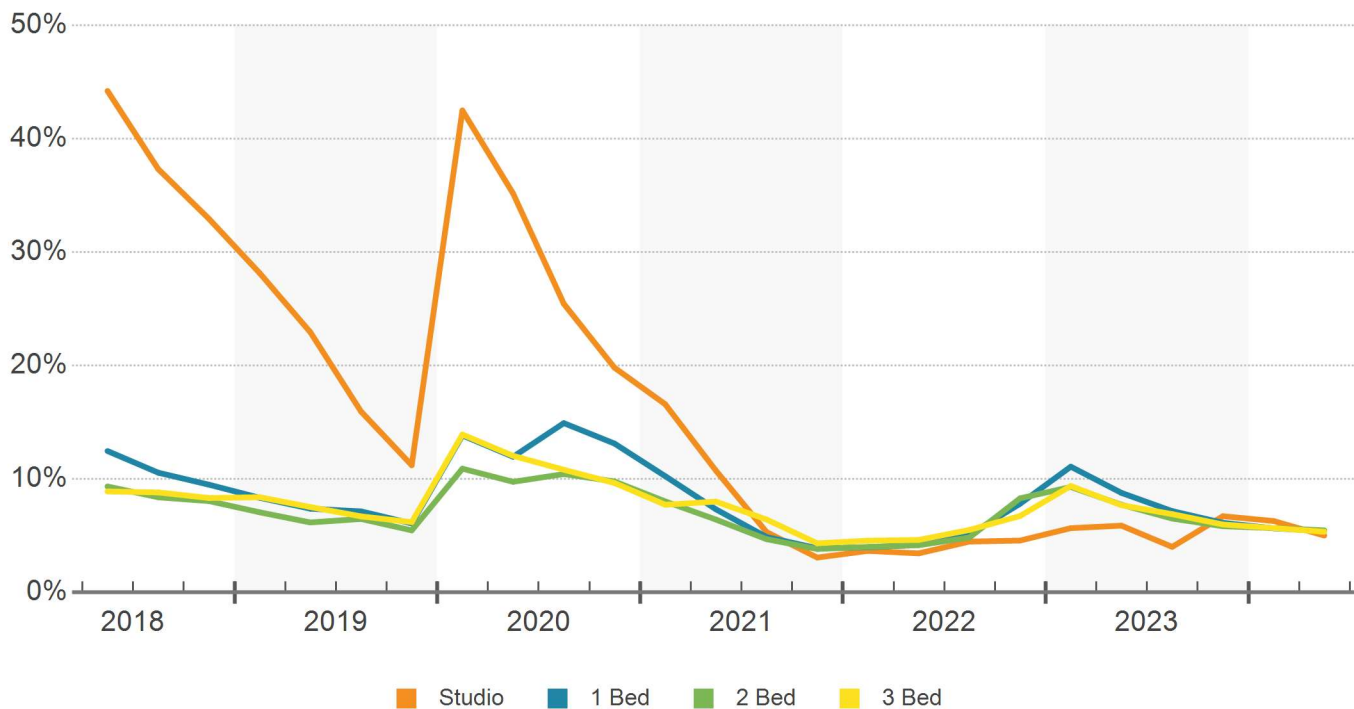
OVERALL & STABILIZED VACANCY



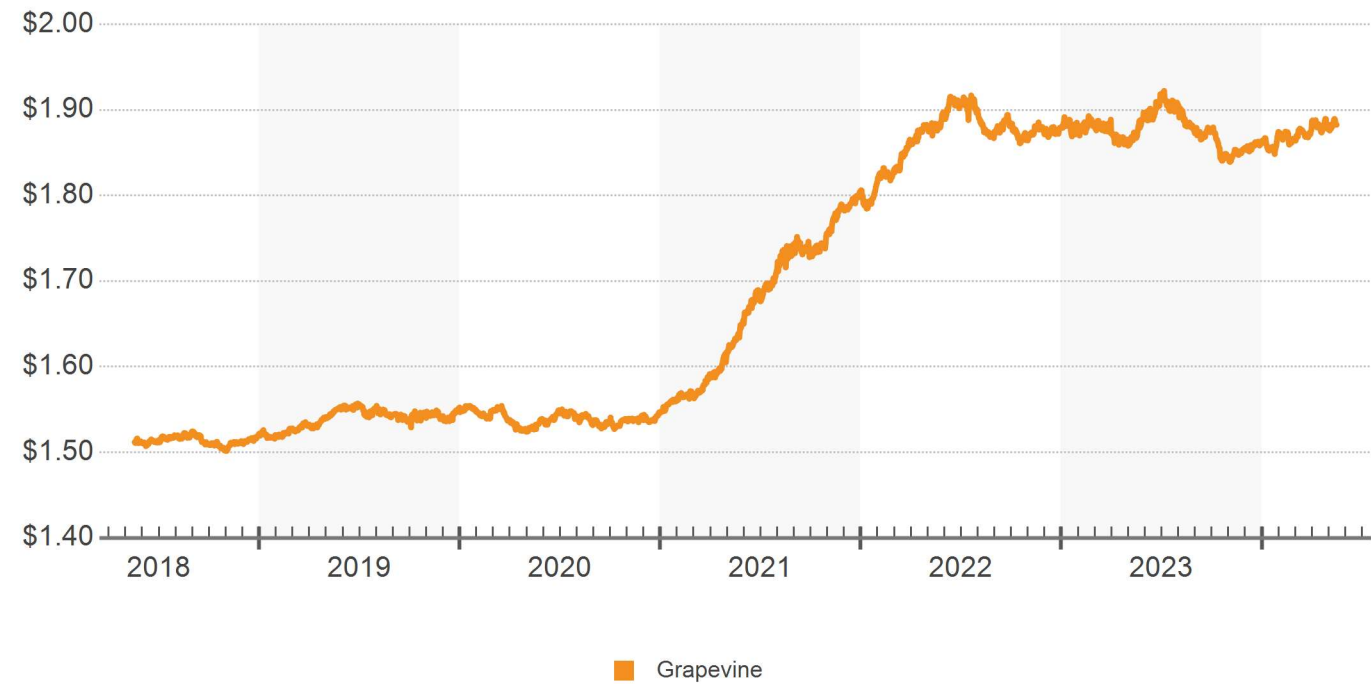
VACANCY RATE



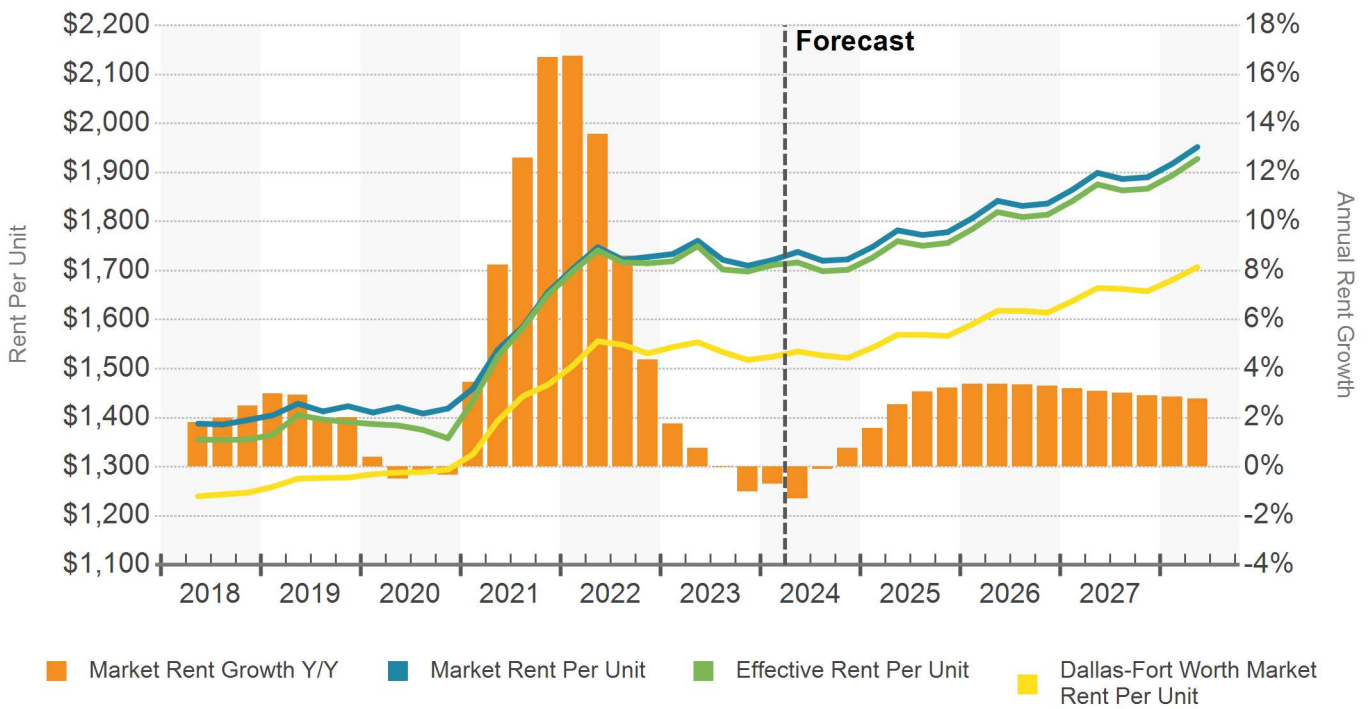
VACANCY BY BEDROOM



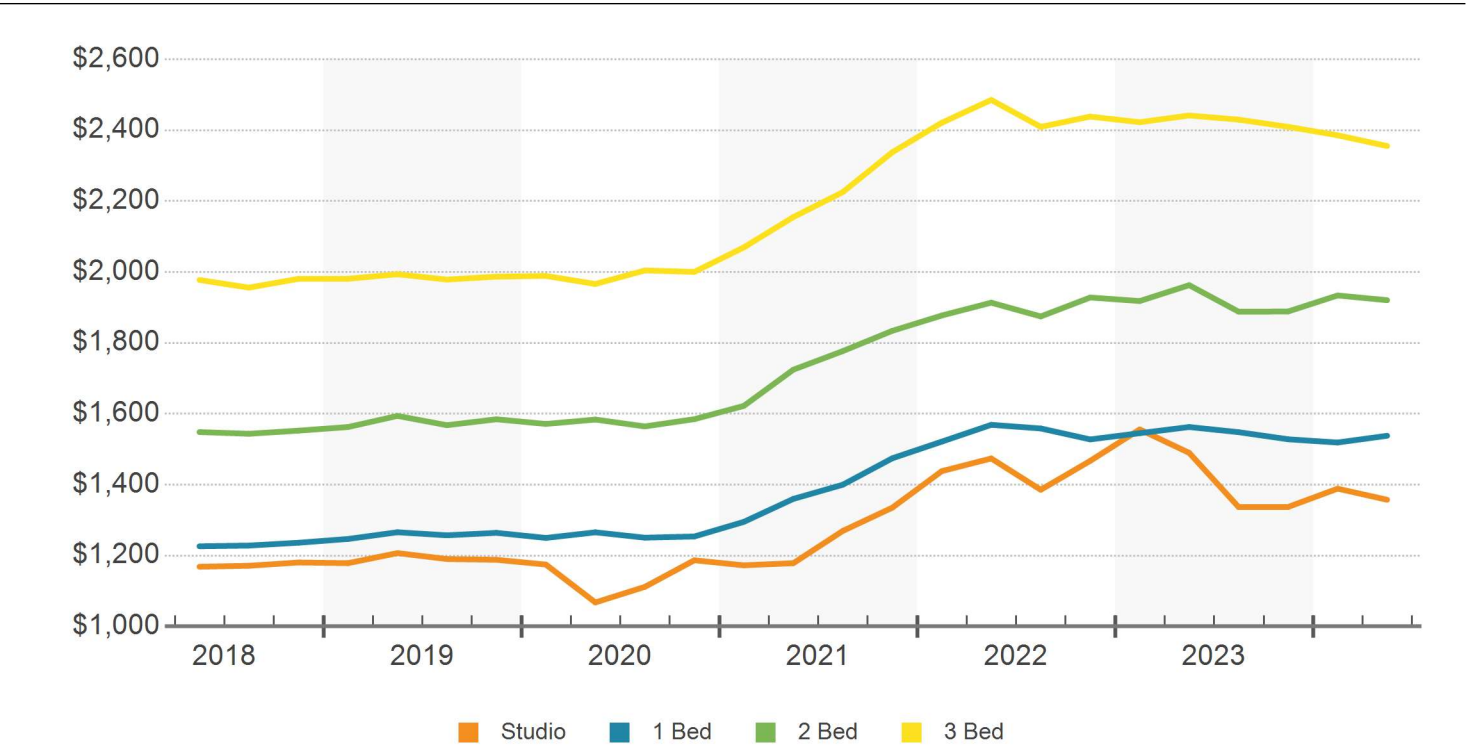
DAILY ASKING RENT PER SF



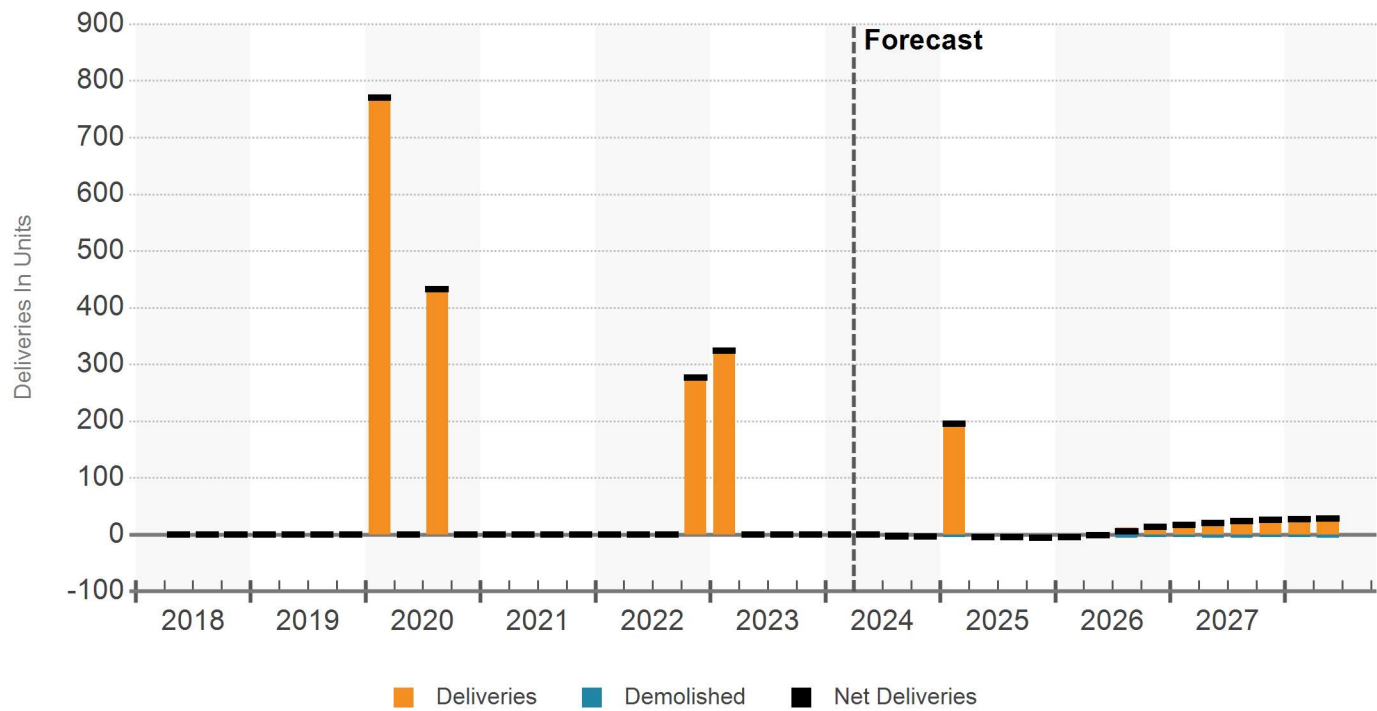
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

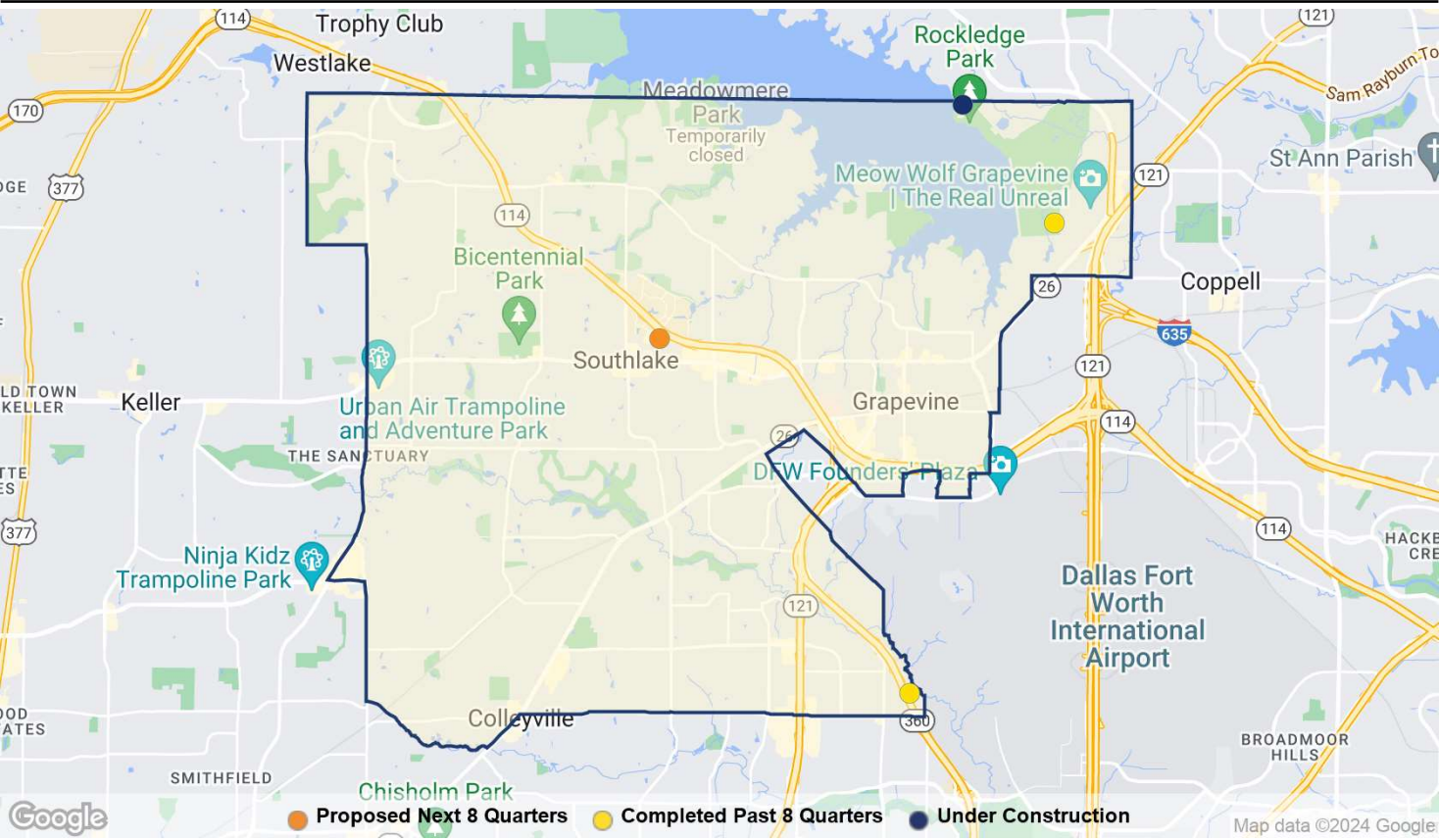


DELIVERIES & DEMOLITIONS

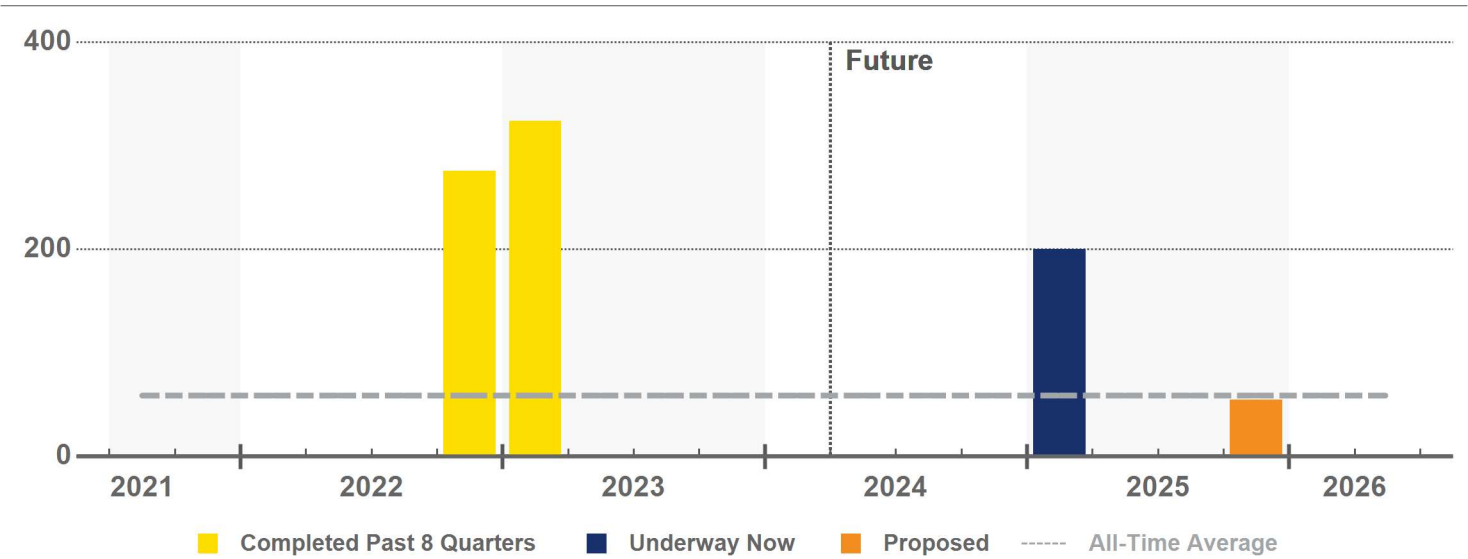


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
236	600	200	55

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Marlowe Grapevine 4501 State Hwy 360	★★★★★	324	3	Nov 2020	Feb 2023	Greystar Real Estate Partners Greystar Real Estate Partners
2	The Carter 2149 Anderson-Gibson Rd	★★★★★	276	4	Nov 2020	Dec 2022	Integrated Real Estate Group Integrated Real Estate Group

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Lakeside Village FM 2499	★★★★★	200	4	Sep 2023	Mar 2025	Realty Capital -

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Southlake Townsquare 301 Park Ridge Blvd	★★★★★	55	5	Dec 2024	Dec 2025	Kairoi Residential German American Realty

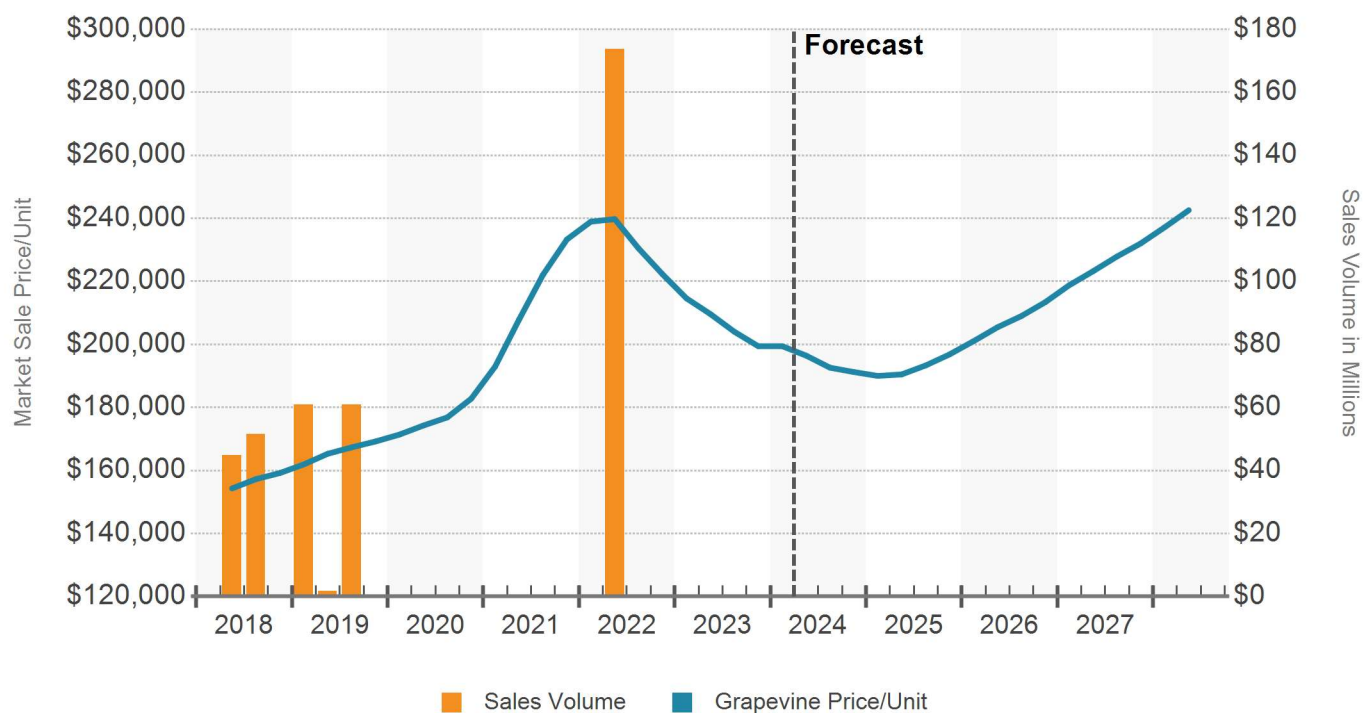
Deal activity has slowed to a crawl due to the elevated cost of debt and weaker rent growth performances; there remains a wide bid-ask spread between buyers and sellers. Over the past year, 1 asset has traded in the Grapevine multifamily submarket. In the past decade, the dollar volume traded has averaged \$116 million with a peak of \$235 million.

In October 2023, MetLife sold the Grapevine TwentyFour 99 community to Japanese-based Yamasa Group. The 4 Star, 348-unit community was completed in 2003 and

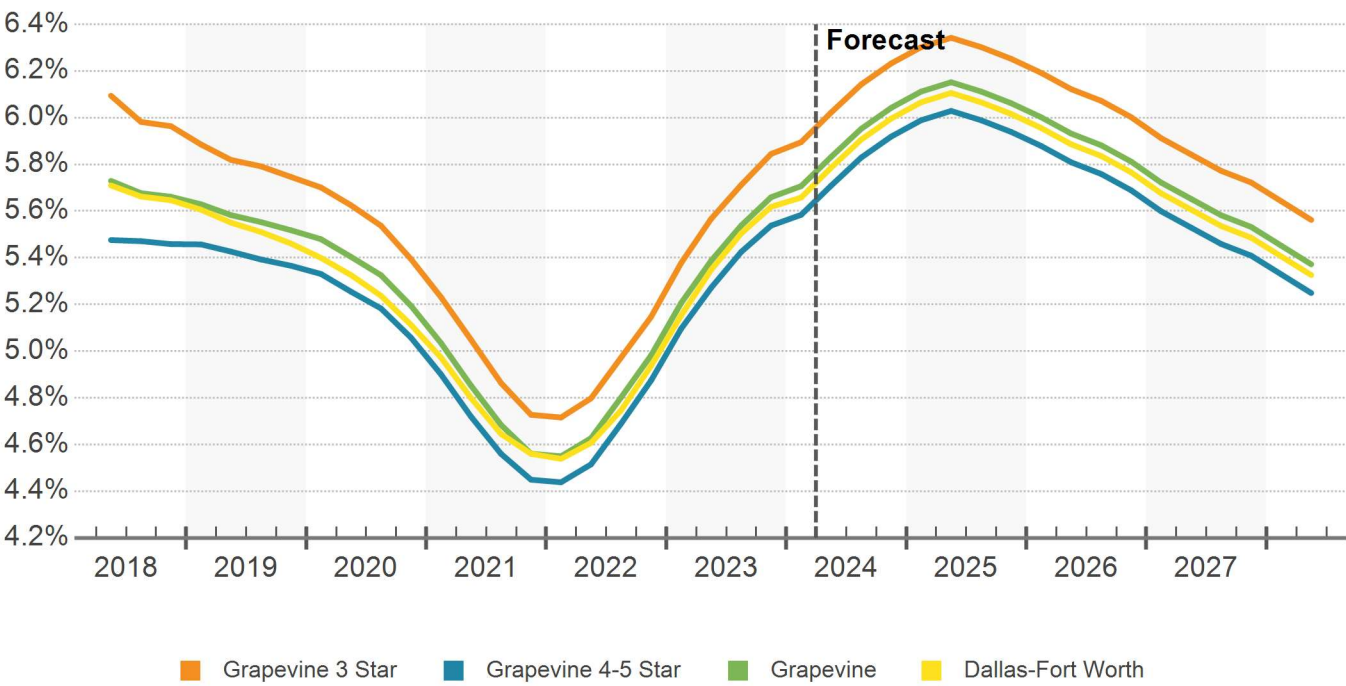
was essentially full at the time of sale. The asset has been owned by other institutional players including Blackstone and Barings.

The market cap rate, or the estimated cap rate for all buildings in the submarket, is 5.7%, equaling the Dallas-Fort Worth market average. Within Grapevine, 4 & 5 Star buildings have a market cap rate of 5.6%, 3 Star buildings have a market cap rate of 6.0%, and 1 & 2 Star buildings have a market cap rate of 6.0%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

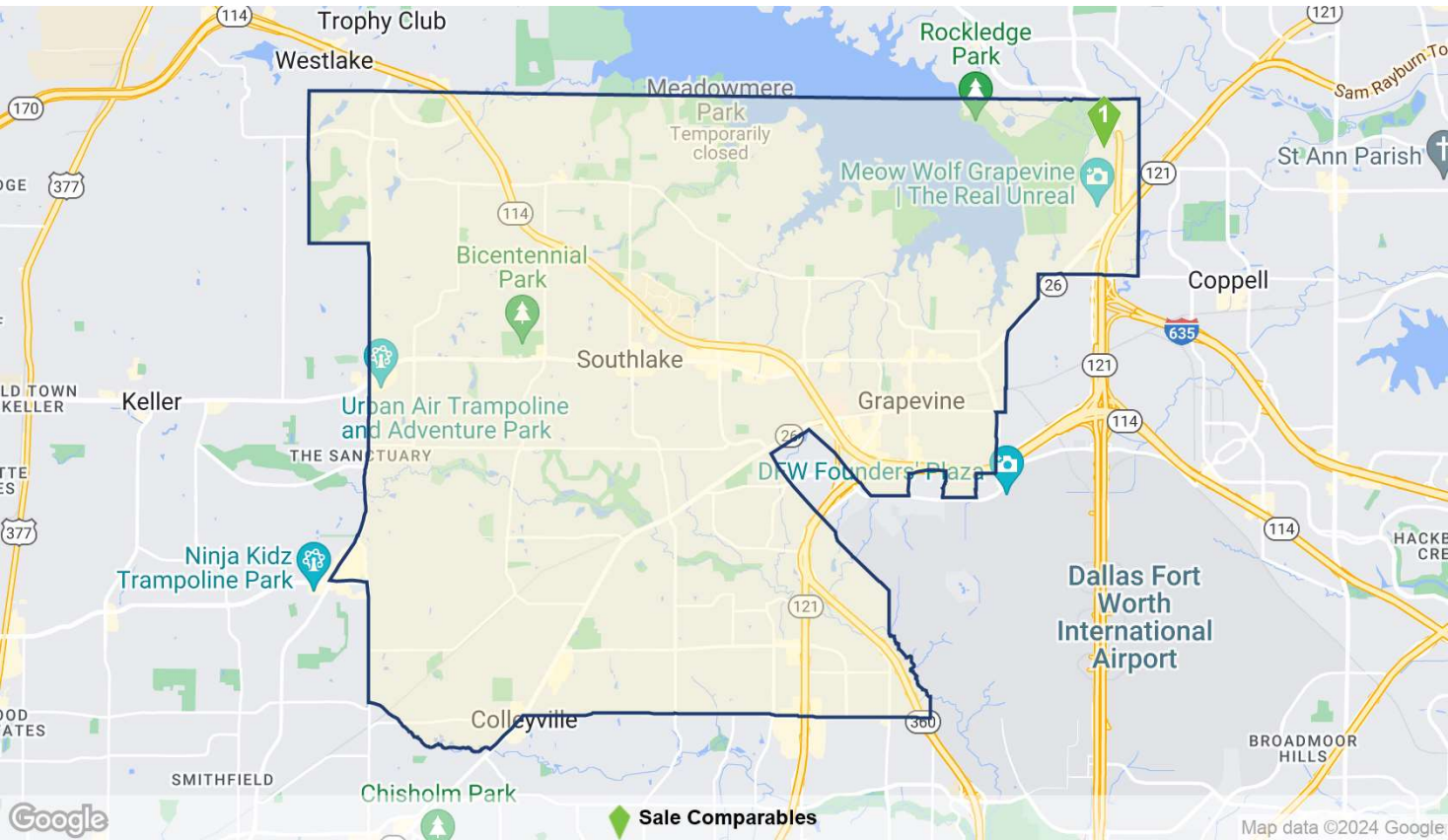


Sales Past 12 Months

Grapevine Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
1	-	-	5.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	5.2%	5.2%	5.2%	5.2%
Time Since Sale in Months	6.7	6.7	6.7	6.7
Property Attributes	Low	Average	Median	High
Property Size in Units	348	348	348	348
Number of Floors	3	3	3	3
Average Unit SF	911	911	911	911
Year Built	2003	2003	2003	2003
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
<div><div>1</div><div>Grapevine TwentyFour 99 3601 Grapevine Mills Pky</div></div>	★★★★★	2003	348	5.2%	10/25/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	10,451	114	1.1%	140	1.3%	0.8
2027	10,337	87	0.8%	80	0.8%	1.1
2026	10,250	12	0.1%	34	0.3%	0.4
2025	10,238	179	1.8%	70	0.7%	2.6
2024	10,059	(7)	-0.1%	40	0.4%	-
YTD	10,066	0	0%	60	0.6%	0
2023	10,066	324	3.3%	488	4.8%	0.7
2022	9,742	276	2.9%	(128)	-1.3%	-
2021	9,466	0	0%	742	7.8%	0
2020	9,466	1,202	14.5%	580	6.1%	2.1
2019	8,264	0	0%	259	3.1%	0
2018	8,264	700	9.3%	328	4.0%	2.1
2017	7,564	0	0%	(13)	-0.2%	0
2016	7,564	0	0%	(15)	-0.2%	0
2015	7,564	0	0%	233	3.1%	0
2014	7,564	243	3.3%	99	1.3%	2.5
2013	7,321	274	3.9%	266	3.6%	1.0
2012	7,047	312	4.6%	347	4.9%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,467	136	2.1%	145	2.2%	0.9
2027	6,331	108	1.7%	77	1.2%	1.4
2026	6,223	34	0.5%	2	0%	17.0
2025	6,189	0	0%	(10)	-0.2%	0
2024	6,189	0	0%	64	1.0%	0
YTD	6,189	0	0%	72	1.2%	0
2023	6,189	324	5.5%	477	7.7%	0.7
2022	5,865	276	4.9%	(50)	-0.9%	-
2021	5,589	0	0%	628	11.2%	0
2020	5,589	1,202	27.4%	629	11.3%	1.9
2019	4,387	0	0%	270	6.2%	0
2018	4,387	700	19.0%	345	7.9%	2.0
2017	3,687	0	0%	(36)	-1.0%	0
2016	3,687	0	0%	(2)	-0.1%	0
2015	3,687	0	0%	231	6.3%	0
2014	3,687	243	7.1%	85	2.3%	2.9
2013	3,444	274	8.6%	244	7.1%	1.1
2012	3,170	312	10.9%	312	9.8%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	3,625	0	0%	13	0.4%	0
2027	3,625	0	0%	23	0.6%	0
2026	3,625	0	0%	53	1.5%	0
2025	3,625	200	5.8%	101	2.8%	2.0
2024	3,425	0	0%	(16)	-0.5%	0
YTD	3,425	0	0%	(11)	-0.3%	0
2023	3,425	0	0%	13	0.4%	0
2022	3,425	0	0%	(62)	-1.8%	0
2021	3,425	0	0%	91	2.7%	0
2020	3,425	0	0%	(53)	-1.5%	0
2019	3,425	0	0%	3	0.1%	0
2018	3,425	0	0%	(10)	-0.3%	0
2017	3,425	0	0%	25	0.7%	0
2016	3,425	0	0%	(29)	-0.8%	0
2015	3,425	0	0%	0	0%	-
2014	3,425	0	0%	14	0.4%	0
2013	3,425	0	0%	30	0.9%	0
2012	3,425	0	0%	33	1.0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	359	(22)	-5.8%	(18)	-5.0%	1.2
2027	381	(21)	-5.2%	(20)	-5.2%	1.1
2026	402	(22)	-5.2%	(21)	-5.2%	1.0
2025	424	(21)	-4.7%	(21)	-5.0%	1.0
2024	445	(7)	-1.5%	(8)	-1.8%	0.9
YTD	452	0	0%	(1)	-0.2%	0
2023	452	0	0%	(2)	-0.4%	0
2022	452	0	0%	(16)	-3.5%	0
2021	452	0	0%	23	5.1%	0
2020	452	0	0%	4	0.9%	0
2019	452	0	0%	(14)	-3.1%	0
2018	452	0	0%	(7)	-1.5%	0
2017	452	0	0%	(2)	-0.4%	0
2016	452	0	0%	16	3.5%	0
2015	452	0	0%	2	0.4%	0
2014	452	0	0%	0	0%	-
2013	452	0	0%	(8)	-1.8%	0
2012	452	0	0%	2	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
2028	633	6.1%	(0.3)	\$1,941	\$2.11	2.7%	(0.2)	\$1,917	\$2.09
2027	656	6.3%	0	\$1,890	\$2.06	2.9%	(0.4)	\$1,867	\$2.03
2026	650	6.3%	(0.2)	\$1,837	\$2	3.3%	0.1	\$1,814	\$1.98
2025	670	6.5%	1.0	\$1,778	\$1.94	3.2%	2.5	\$1,756	\$1.91
2024	561	5.6%	(0.5)	\$1,723	\$1.88	0.8%	1.8	\$1,702	\$1.85
YTD	547	5.4%	(0.6)	\$1,725	\$1.88	-1.3%	(0.3)	\$1,715	\$1.87
2023	607	6.0%	(1.9)	\$1,710	\$1.86	-1.0%	(5.4)	\$1,698	\$1.85
2022	772	7.9%	4.0	\$1,728	\$1.88	4.4%	(12.3)	\$1,715	\$1.87
2021	369	3.9%	(7.8)	\$1,656	\$1.80	16.7%	17.0	\$1,650	\$1.80
2020	1,110	11.7%	5.8	\$1,419	\$1.54	-0.3%	(2.4)	\$1,358	\$1.48
2019	487	5.9%	(3.1)	\$1,424	\$1.55	2.0%	(0.5)	\$1,391	\$1.52
2018	746	9.0%	4.0	\$1,396	\$1.52	2.5%	(0.7)	\$1,356	\$1.48
2017	377	5.0%	0.2	\$1,362	\$1.48	3.2%	(2.4)	\$1,338	\$1.46
2016	363	4.8%	0.2	\$1,320	\$1.44	5.5%	0.9	\$1,301	\$1.42
2015	346	4.6%	(3.1)	\$1,251	\$1.36	4.6%	0.4	\$1,228	\$1.34
2014	577	7.6%	1.7	\$1,195	\$1.30	4.3%	1.6	\$1,178	\$1.28
2013	434	5.9%	(0.1)	\$1,146	\$1.25	2.6%	(2.7)	\$1,133	\$1.23
2012	426	6.0%	(0.8)	\$1,117	\$1.22	5.4%	-	\$1,105	\$1.20

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	428	6.6%	(0.3)	\$2,104	\$2.24	2.6%	(0.2)	\$2,080	\$2.22
2027	436	6.9%	0.4	\$2,050	\$2.18	2.9%	(0.4)	\$2,027	\$2.16
2026	405	6.5%	0.5	\$1,993	\$2.12	3.3%	0	\$1,970	\$2.10
2025	373	6.0%	0.2	\$1,930	\$2.06	3.3%	2.6	\$1,908	\$2.03
2024	363	5.9%	(1.0)	\$1,869	\$1.99	0.6%	1.9	\$1,847	\$1.97
YTD	355	5.7%	(1.2)	\$1,869	\$1.99	-1.4%	(0.1)	\$1,857	\$1.98
2023	427	6.9%	(3.0)	\$1,857	\$1.98	-1.3%	(4.5)	\$1,842	\$1.96
2022	580	9.9%	5.3	\$1,882	\$2	3.2%	(12.4)	\$1,869	\$1.99
2021	254	4.6%	(11.2)	\$1,823	\$1.94	15.6%	16.5	\$1,816	\$1.93
2020	882	15.8%	8.8	\$1,576	\$1.68	-0.9%	(3.3)	\$1,482	\$1.58
2019	308	7.0%	(6.2)	\$1,590	\$1.69	2.4%	0.8	\$1,554	\$1.66
2018	578	13.2%	7.1	\$1,553	\$1.65	1.6%	(1.4)	\$1,498	\$1.59
2017	224	6.1%	1.0	\$1,528	\$1.63	3.0%	(1.8)	\$1,500	\$1.60
2016	188	5.1%	0.1	\$1,483	\$1.58	4.9%	0.9	\$1,459	\$1.55
2015	186	5.1%	(6.2)	\$1,414	\$1.51	4.0%	0.3	\$1,389	\$1.48
2014	416	11.3%	3.8	\$1,359	\$1.45	3.7%	1.2	\$1,335	\$1.42
2013	258	7.5%	0.3	\$1,310	\$1.40	2.5%	(1.7)	\$1,294	\$1.38
2012	229	7.2%	(0.8)	\$1,278	\$1.36	4.2%	-	\$1,263	\$1.34

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	183	5.1%	(0.3)	\$1,703	\$1.90	2.8%	(0.2)	\$1,677	\$1.87
2027	196	5.4%	(0.6)	\$1,656	\$1.85	3.0%	(0.3)	\$1,631	\$1.82
2026	219	6.0%	(1.5)	\$1,607	\$1.79	3.3%	0.2	\$1,583	\$1.77
2025	271	7.5%	2.5	\$1,556	\$1.74	3.1%	2.4	\$1,533	\$1.71
2024	171	5.0%	0.4	\$1,509	\$1.69	0.7%	1.3	\$1,487	\$1.66
YTD	166	4.9%	0.3	\$1,517	\$1.69	-1.5%	(0.9)	\$1,510	\$1.69
2023	156	4.6%	(0.4)	\$1,499	\$1.67	-0.6%	(6.3)	\$1,493	\$1.67
2022	170	4.9%	1.8	\$1,508	\$1.68	5.7%	(14.6)	\$1,495	\$1.67
2021	107	3.1%	(2.6)	\$1,427	\$1.59	20.3%	19.6	\$1,426	\$1.59
2020	198	5.8%	1.5	\$1,186	\$1.32	0.7%	(0.2)	\$1,180	\$1.32
2019	145	4.2%	(0.1)	\$1,179	\$1.32	0.9%	(3.7)	\$1,150	\$1.28
2018	148	4.3%	0.3	\$1,168	\$1.30	4.6%	1.2	\$1,154	\$1.29
2017	139	4.1%	(0.7)	\$1,117	\$1.25	3.3%	(3.9)	\$1,099	\$1.23
2016	164	4.8%	0.9	\$1,082	\$1.21	7.3%	2.0	\$1,070	\$1.20
2015	134	3.9%	0	\$1,008	\$1.13	5.3%	0	\$988	\$1.10
2014	134	3.9%	(0.4)	\$958	\$1.07	5.3%	1.6	\$951	\$1.06
2013	149	4.3%	(0.9)	\$909	\$1.02	3.7%	(5.0)	\$900	\$1.01
2012	178	5.2%	(0.9)	\$877	\$0.98	8.7%	-	\$871	\$0.97

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
2028	22	6.1%	(0.4)	\$1,488	\$1.85	2.8%	(0.2)	\$1,477	\$1.84
2027	25	6.5%	0.1	\$1,448	\$1.80	3.0%	(0.3)	\$1,437	\$1.79
2026	26	6.4%	0.3	\$1,406	\$1.75	3.3%	0	\$1,396	\$1.74
2025	26	6.1%	0.3	\$1,361	\$1.69	3.2%	(0.6)	\$1,352	\$1.68
2024	26	5.8%	0.5	\$1,318	\$1.64	3.9%	2.6	\$1,309	\$1.63
YTD	25	5.6%	0.3	\$1,307	\$1.63	3.5%	2.2	\$1,301	\$1.62
2023	24	5.3%	0.4	\$1,270	\$1.58	1.3%	(16.6)	\$1,261	\$1.57
2022	22	4.9%	3.4	\$1,253	\$1.56	17.9%	11.2	\$1,246	\$1.55
2021	7	1.5%	(5.0)	\$1,063	\$1.32	6.7%	4.2	\$1,061	\$1.32
2020	29	6.5%	(0.8)	\$996	\$1.24	2.5%	(1.1)	\$991	\$1.23
2019	33	7.2%	3.0	\$972	\$1.21	3.6%	0.6	\$965	\$1.20
2018	19	4.3%	1.3	\$938	\$1.17	3.0%	(1.6)	\$916	\$1.14
2017	13	3.0%	0.6	\$911	\$1.13	4.6%	0.3	\$902	\$1.12
2016	11	2.4%	(3.3)	\$871	\$1.08	4.3%	(9.6)	\$867	\$1.08
2015	26	5.6%	(0.4)	\$835	\$1.04	14.0%	5.3	\$820	\$1.02
2014	27	6.0%	0	\$732	\$0.91	8.7%	12.7	\$725	\$0.90
2013	27	6.0%	1.5	\$674	\$0.84	-4.0%	(8.6)	\$670	\$0.83
2012	20	4.4%	(0.5)	\$702	\$0.87	4.6%	-	\$691	\$0.86

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$252,398	326	5.2%
2027	-	-	-	-	-	-	\$232,084	300	5.5%
2026	-	-	-	-	-	-	\$213,403	276	5.8%
2025	-	-	-	-	-	-	\$196,838	254	6.1%
2024	-	-	-	-	-	-	\$191,230	247	6.0%
YTD	-	-	-	-	-	-	\$200,928	259	5.7%
2023	1	\$0	3.5%	-	-	-	\$199,437	258	5.7%
2022	3	\$173.7M	10.6%	\$86,828,204	\$220,376	-	\$222,241	287	5.0%
2021	3	\$0	7.3%	-	-	-	\$233,304	301	4.6%
2020	2	\$0	4.9%	-	-	-	\$182,783	236	5.2%
2019	8	\$123.5M	22.0%	\$30,862,500	\$170,747	5.7%	\$169,207	218	5.5%
2018	6	\$153.3M	14.2%	\$38,320,000	\$139,219	5.9%	\$159,190	206	5.7%
2017	2	\$664.1K	5.2%	\$664,128	\$132,826	-	\$147,591	191	5.8%
2016	-	-	-	-	-	-	\$141,335	182	5.9%
2015	5	\$98.1M	10.2%	\$49,050,000	\$141,763	-	\$133,819	173	5.9%
2014	6	\$163.6M	22.5%	\$32,724,421	\$110,257	6.3%	\$124,335	161	6.1%
2013	5	\$118M	12.9%	\$39,337,500	\$126,623	5.9%	\$112,679	145	6.4%

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

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

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
2028	-	-	-	-	-	-	\$301,885	313	5.1%
2027	-	-	-	-	-	-	\$277,482	287	5.4%
2026	-	-	-	-	-	-	\$255,056	264	5.7%
2025	-	-	-	-	-	-	\$235,109	243	5.9%
2024	-	-	-	-	-	-	\$228,322	236	5.9%
YTD	-	-	-	-	-	-	\$239,948	248	5.6%
2023	1	\$0	5.6%	-	-	-	\$238,172	247	5.5%
2022	1	\$81M	6.4%	\$80,957,368	\$215,312	-	\$265,403	275	4.9%
2021	2	\$0	12.2%	-	-	-	\$279,500	289	4.4%
2020	2	\$0	8.2%	-	-	-	\$219,469	227	5.1%
2019	6	\$121.7M	35.6%	\$40,550,000	\$171,097	5.5%	\$203,512	211	5.4%
2018	2	\$101.8M	15.2%	\$50,890,000	\$152,594	-	\$193,074	200	5.5%
2017	1	\$0	10.6%	-	-	-	\$182,238	189	5.5%
2016	-	-	-	-	-	-	\$174,555	181	5.6%
2015	3	\$98.1M	19.6%	\$49,050,000	\$141,763	-	\$166,010	172	5.6%
2014	4	\$151.6M	34.3%	\$37,905,527	\$119,765	6.3%	\$154,405	160	5.7%
2013	2	\$107.1M	20.4%	\$53,531,250	\$152,077	5.0%	\$140,157	145	6.0%

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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.

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
2028	-	-	-	-	-	-	\$180,675	358	5.4%
2027	-	-	-	-	-	-	\$166,293	329	5.7%
2026	-	-	-	-	-	-	\$153,039	303	6.0%
2025	-	-	-	-	-	-	\$141,390	280	6.3%
2024	-	-	-	-	-	-	\$137,516	272	6.2%
YTD	-	-	-	-	-	-	\$144,513	286	5.9%
2023	-	-	-	-	-	-	\$143,517	284	5.8%
2022	1	\$92.7M	12.0%	\$92,699,040	\$224,998	-	\$159,965	317	5.1%
2021	-	-	-	-	-	-	\$166,803	330	4.7%
2020	-	-	-	-	-	-	\$130,088	258	5.4%
2019	-	-	-	-	-	-	\$119,756	237	5.7%
2018	2	\$51.5M	12.7%	\$25,750,000	\$118,664	5.8%	\$110,341	218	6.0%
2017	-	-	-	-	-	-	\$97,618	193	6.2%
2016	-	-	-	-	-	-	\$93,514	185	6.3%
2015	1	\$0	1.4%	-	-	-	\$87,332	173	6.4%
2014	2	\$12M	12.7%	\$12,000,000	\$55,046	6.4%	\$80,948	160	6.6%
2013	-	-	-	-	-	-	\$73,013	145	6.9%

(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.

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
2028	-	-	-	-	-	-	\$150,016	480	5.4%
2027	-	-	-	-	-	-	\$138,119	442	5.7%
2026	-	-	-	-	-	-	\$127,189	407	6.0%
2025	-	-	-	-	-	-	\$117,500	376	6.2%
2024	-	-	-	-	-	-	\$114,130	365	6.2%
YTD	-	-	-	-	-	-	\$119,095	381	5.9%
2023	-	-	-	-	-	-	\$117,523	376	5.8%
2022	1	\$0	54.4%	-	-	-	\$130,695	418	5.1%
2021	1	\$0	1.1%	-	-	-	\$134,109	429	4.7%
2020	-	-	-	-	-	-	\$103,065	330	5.5%
2019	2	\$1.8M	57.1%	\$1,800,000	\$150,000	6.5%	\$96,078	308	5.8%
2018	2	\$0	16.4%	-	-	6.0%	\$86,984	278	6.0%
2017	1	\$664.1K	1.1%	\$664,128	\$132,826	-	\$73,966	237	6.4%
2016	-	-	-	-	-	-	\$69,985	224	6.5%
2015	1	\$0	1.1%	-	-	-	\$65,875	211	6.6%
2014	-	-	-	-	-	-	\$60,547	194	6.8%
2013	3	\$11M	52.7%	\$10,950,000	\$48,026	6.8%	\$54,558	175	7.2%

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

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	10,451	6.1%	-	136	-	114	-	-
2027	-	10,337	6.3%	-	108	-	86	-	-
2026	-	10,251	6.3%	-	34	-	13	-	-
2025	-	10,238	6.5%	-	200	-	179	-	-
2024	-	10,059	5.6%	-	0	-	(7)	-	-
YTD	42	10,066	5.4%	0	0	0	0	1	200
2023	42	10,066	6.0%	1	324	1	324	1	200
2022	41	9,742	7.9%	1	276	1	276	1	324
2021	40	9,466	3.9%	0	0	0	0	2	600
2020	40	9,466	11.7%	3	1,202	3	1,202	2	600
2019	37	8,264	5.9%	0	0	0	0	3	1,202
2018	37	8,264	9.0%	2	700	2	700	2	770
2017	35	7,564	5.0%	0	0	0	0	2	700
2016	35	7,564	4.8%	0	0	0	0	2	700
2015	35	7,564	4.6%	0	0	0	0	0	0
2014	35	7,564	7.6%	1	243	1	243	0	0
2013	34	7,321	5.9%	1	274	1	274	1	243
2012	33	7,047	6.0%	1	312	1	312	1	274



Multi-Family Submarket Report

Uptown/Park Cities

Dallas-Fort Worth - TX USA

PREPARED BY

COMPASS
COMMERCIAL

Randy Holland
Senior Investment Advisor/Affiliate Broker



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

Overview

Uptown/Park Cities Multi-Family

12 Mo Delivered Units

11

12 Mo Absorption Units

160

Vacancy Rate

6.5%

12 Mo Asking Rent Growth

0.1%

Vacancy rates in Uptown/Turtle Creek are holding firm thanks to stable demand for urban living. At 6.5%, the submarket vacancy is below the Dallas-Fort Worth average of 10.5% and is trending near the lowest point in about a decade. Rents are negative at 0.1% over the past year compared to the Dallas-Fort Worth average of -1.3%. With asking rents of \$2,520 per month, Uptown is the most expensive submarket in Dallas-Fort Worth, carrying a premium of around \$900 a month above the metro average. Construction activity is manageable 1,600 units underway, falling below the swell of development from 2014 to 2017. Over the past decade, developers have added 11,000 units.

As the epicenter for live/work/play in Dallas-Fort Worth, the Uptown/Park Cities Submarket attracts renters with its dynamic nightlife, retail, and entertainment options. The submarket generates plenty of developer attention, and construction has had an outsized impact in the past decade. Along with multifamily, several new, shiny office towers have completed in the area, making the submarket the premier office center in the metroplex. The latest communities offer the latest and greatest amenities and push the boundary for asking rents in Dallas-Fort Worth.

KEY INDICATORS

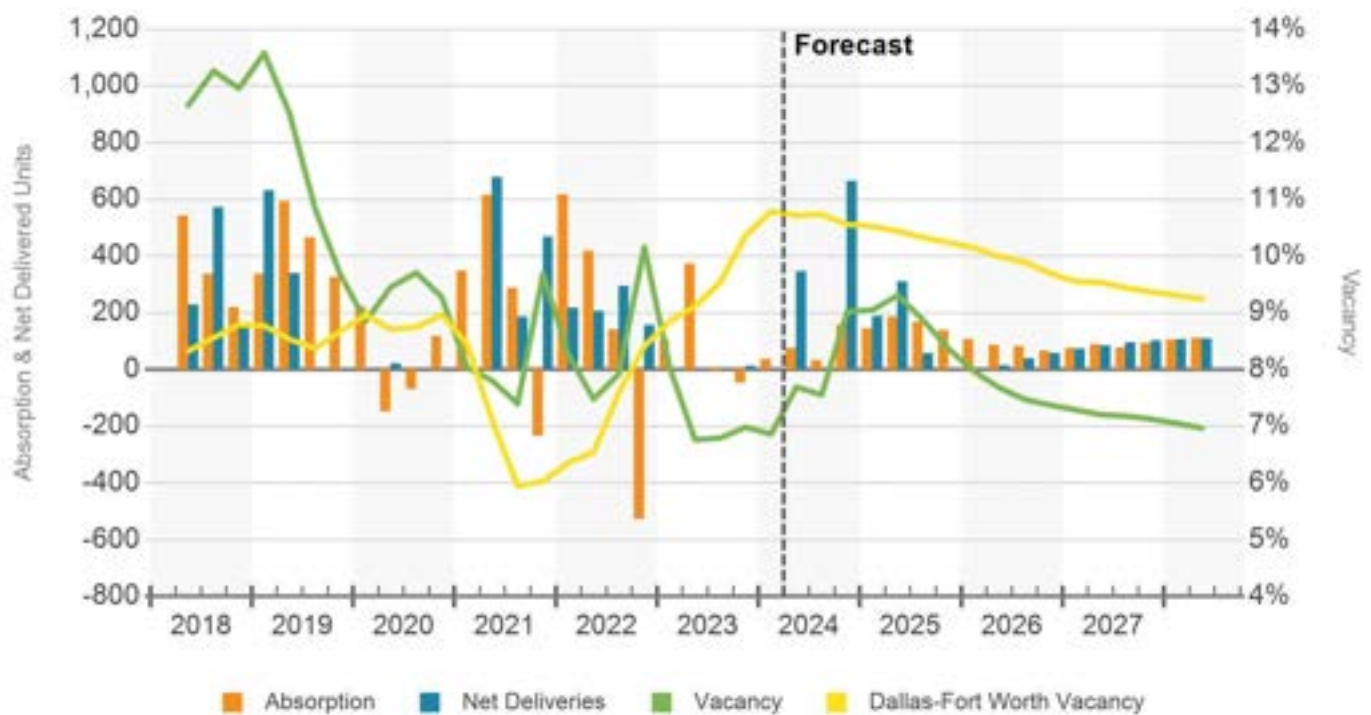
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	25,577	6.3%	\$2,609	\$2,593	99	0	1,374
3 Star	2,062	7.7%	\$2,032	\$2,018	4	0	187
1 & 2 Star	1,826	8.7%	\$1,235	\$1,227	(7)	0	0
Submarket	29,465	6.5%	\$2,521	\$2,506	96	0	1,561

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	9.7%	7.7%	14.0%	2018 Q1	6.0%	2013 Q1
Absorption Units	160	763	394	2,153	2015 Q1	(54)	2023 Q3
Delivered Units	11	913	484	3,043	2014 Q4	0	2011 Q1
Demolished Units	0	96	62	579	2023 Q4	0	2024 Q1
Asking Rent Growth (YOY)	0.1%	2.0%	2.8%	12.2%	2021 Q4	-3.5%	2010 Q1
Effective Rent Growth (YOY)	0.6%	2.0%	2.8%	15.0%	2021 Q4	-3.8%	2003 Q4
Sales Volume	\$3.1M	\$146.6M	N/A	\$718.8M	2017 Q4	\$0	2009 Q2

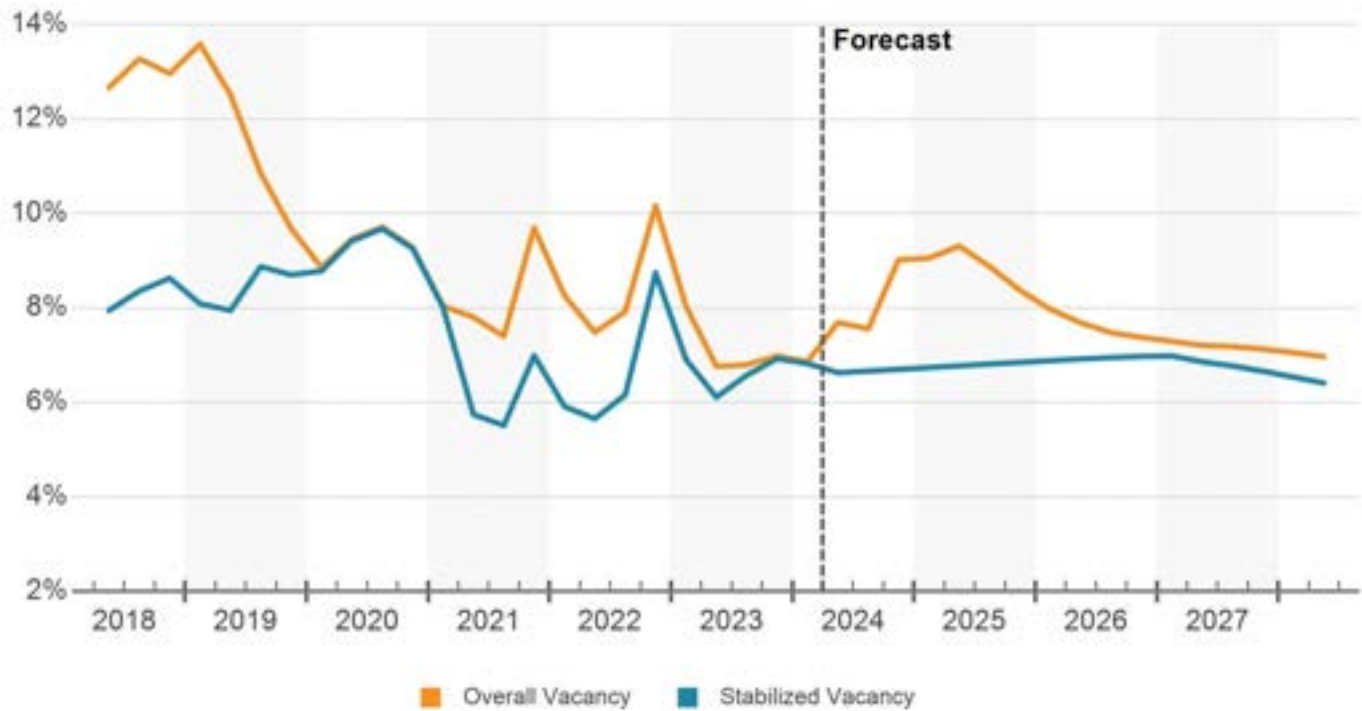
The vacancy rate in Uptown/Turtle Creek is below the Dallas-Fort Worth average. At 6.5%, vacancies are at their lowest point in about a decade. A contributing factor is Hunt Realty demolishing the North End apartment community to make way for the Goldman Sachs office project. It is among the only examples of a developer removing an existing multifamily project to make way for office space. Due to the sheer volume of construction activity over the latest cycle, vacancies averaged 10.2% in the past decade and consistently landed above the Dallas-Fort Worth average. Costar's forecast indicates the vacancy rate to hold steady, remaining below the market norm through the near term.

The Uptown/Park Cities Submarket is the poster child for live/work/play in Dallas-Fort Worth. Despite asking rents of about \$900/month above the metro average, Uptown is a magnet to renters for its dynamic energy. Typical tenants may work in one of the many new, high-end office developments that have sprouted here over the past decade. In addition, the submarket offers easy access to major job centers in Uptown and Turtle Creek, and some close-in neighborhoods are a short walk to Downtown Dallas via Klyde Warren Park. Walk scores for properties consistently register above 90 throughout Uptown.

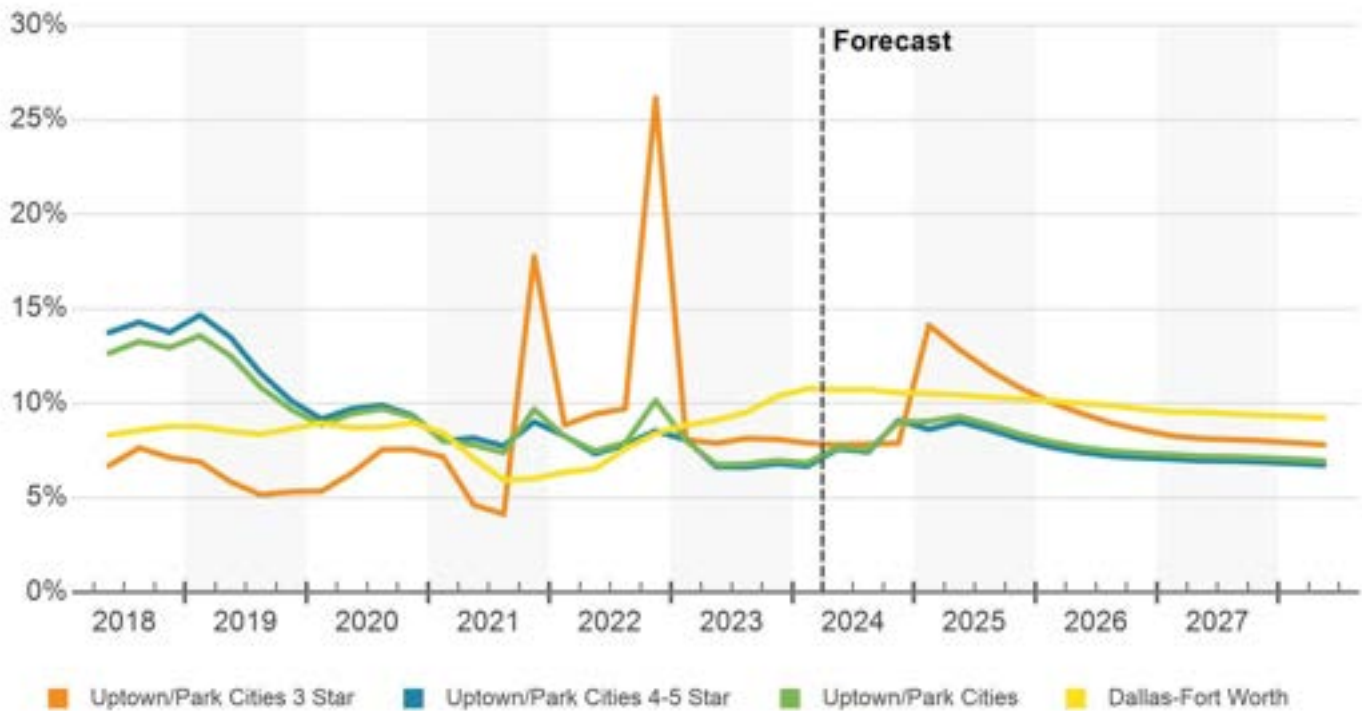
ABSORPTION, NET DELIVERIES & VACANCY



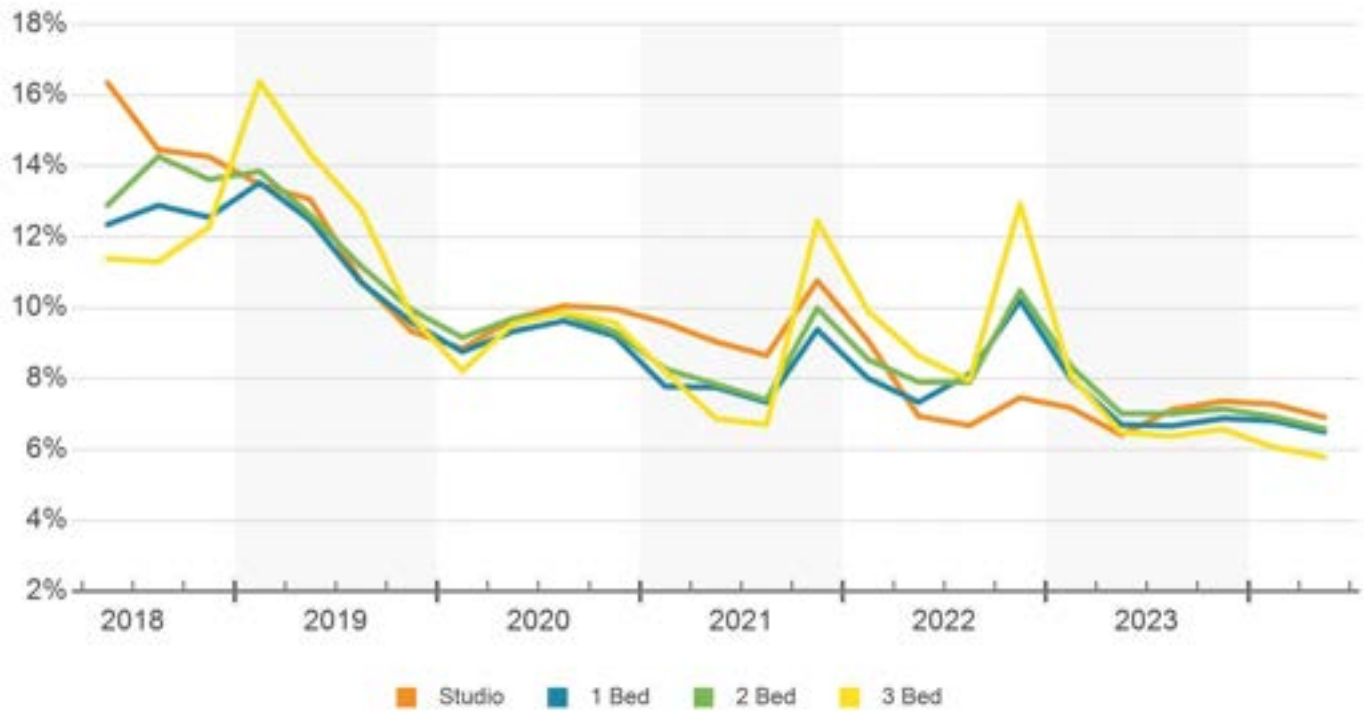
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



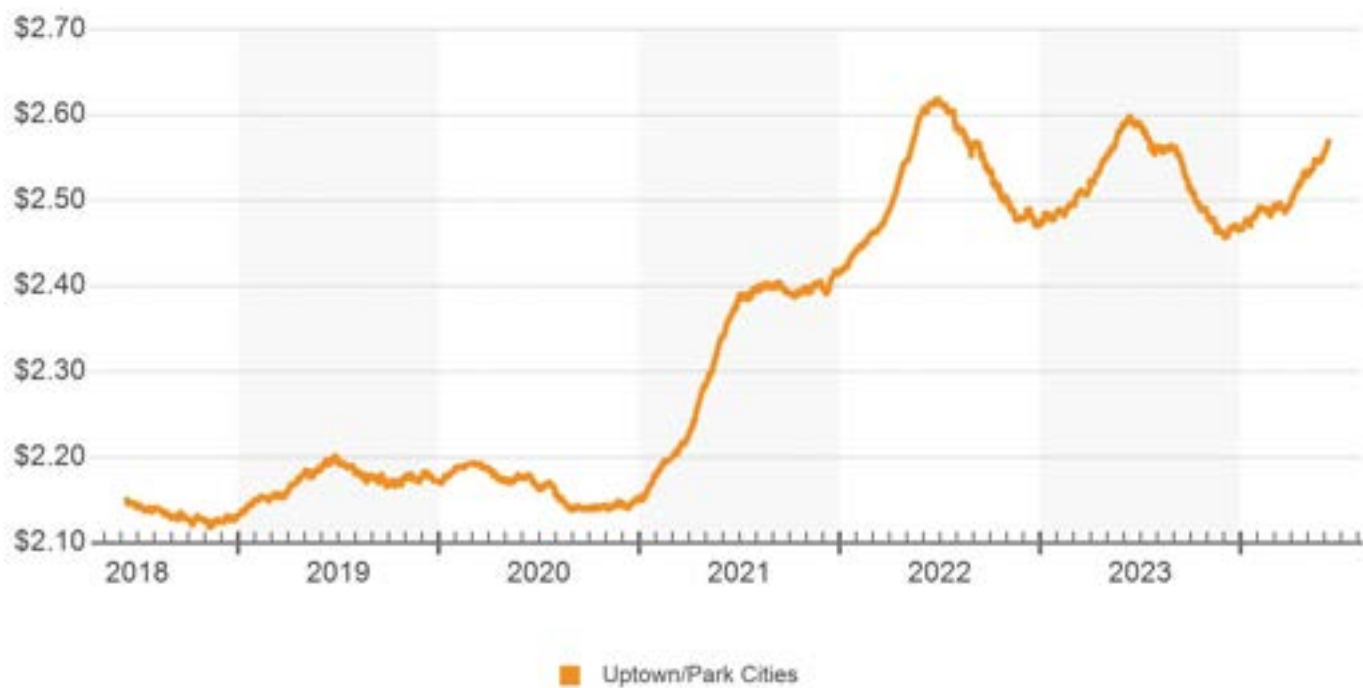
Rent growth in Uptown is 0.1% over the past year, near the Dallas-Fort Worth average of -1.3%. Uptown/Park Cities is the most expensive submarket in the Metroplex, with average asking rents of about \$2,520 per month, about a \$900 above the Dallas-Fort Worth average. Rent growth is expected to rebound over the next year thanks to manageable construction levels and stable demand in Uptown.

High-rises push rent levels to new heights in Uptown with 4 & 5 Star assets reporting average asking rents of

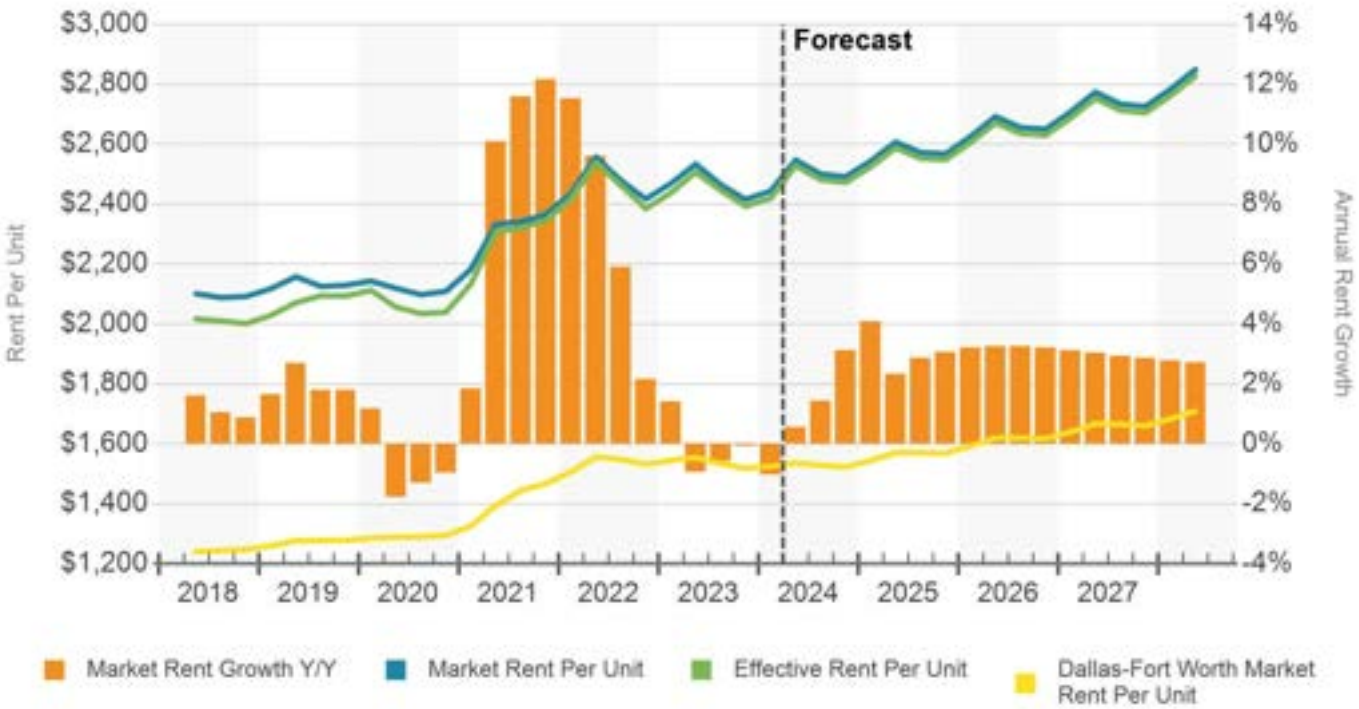
\$2,610 per month. Among those that push the boundary for asking rents, NOVEL Turtle Creek, Selene and The McKenzie feature asking rents above \$4/SF, the highest in the rates in Dallas-Fort Worth.

Meanwhile, 3 Star properties report average asking rents of \$2,030 per month compared to the market average of \$1,330 per month. Mid-tier properties are sprinkled throughout the submarket, especially in parts of Turtle Creek and Oak Lawn which completed during previous building cycles.

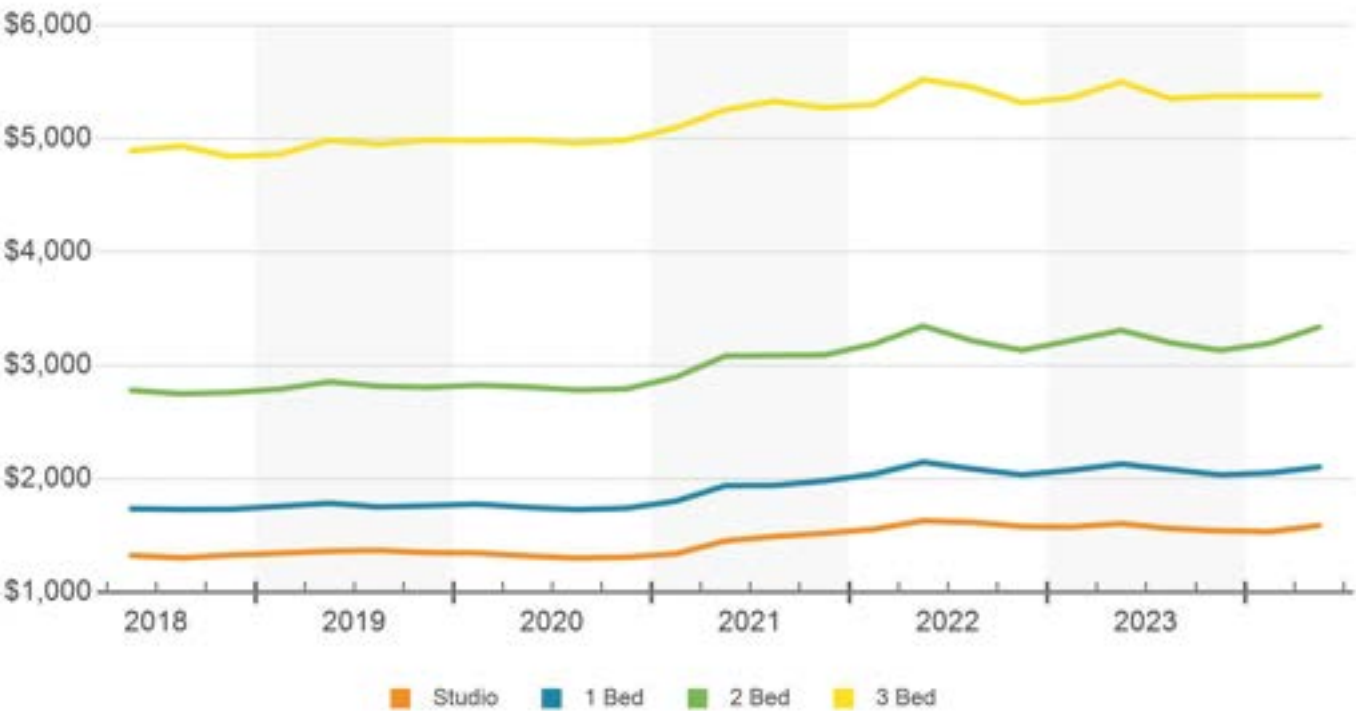
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



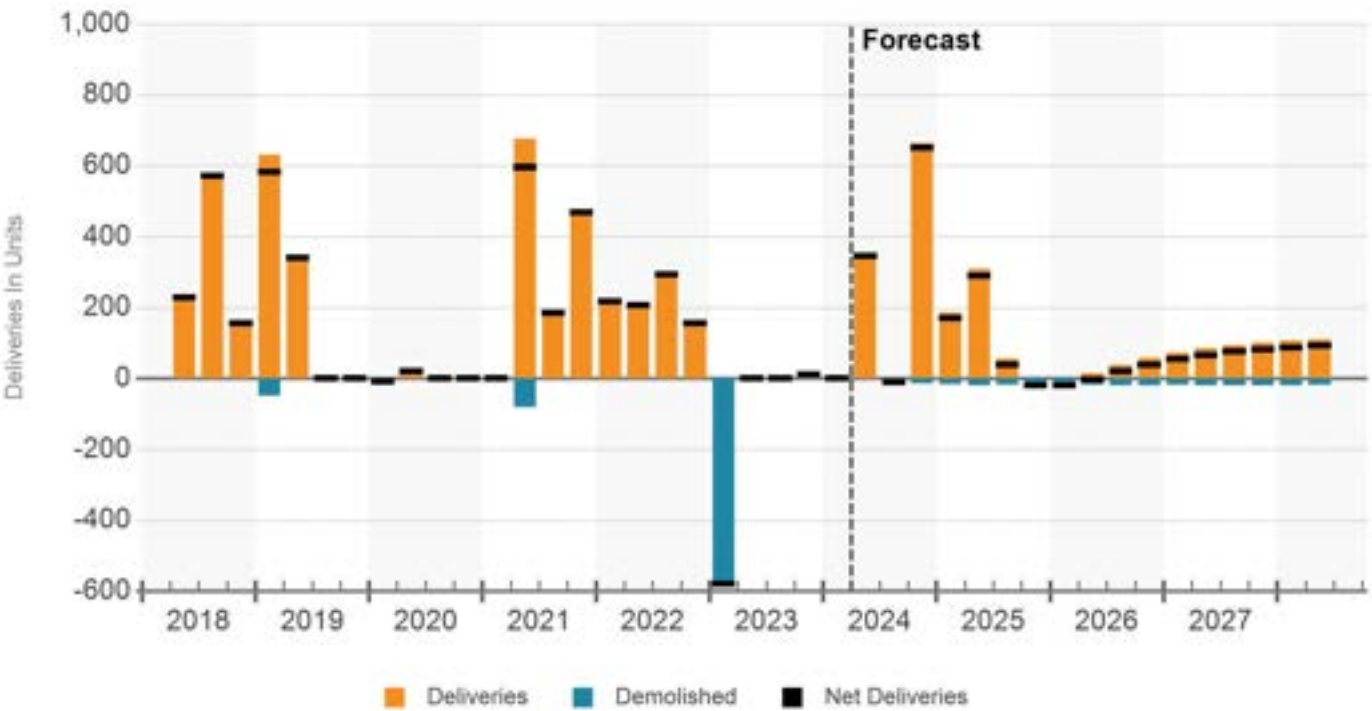
MARKET RENT PER UNIT BY BEDROOM



Construction activity in Uptown/Park Cities is manageable with 1,600 units underway, accounting for 5.3% of inventory. That level is below the swell of 3,000 to 5,000 units under construction reported during 2012–16. New multifamily communities saturated the area over the previous development cycle. Existing inventory has grown 85% since 2010. With new apartments and office buildings flooding the area over the past 20 years, tighter land availability, escalating prices, and zoning and density are front-burner issues for planners and developers for future projects.

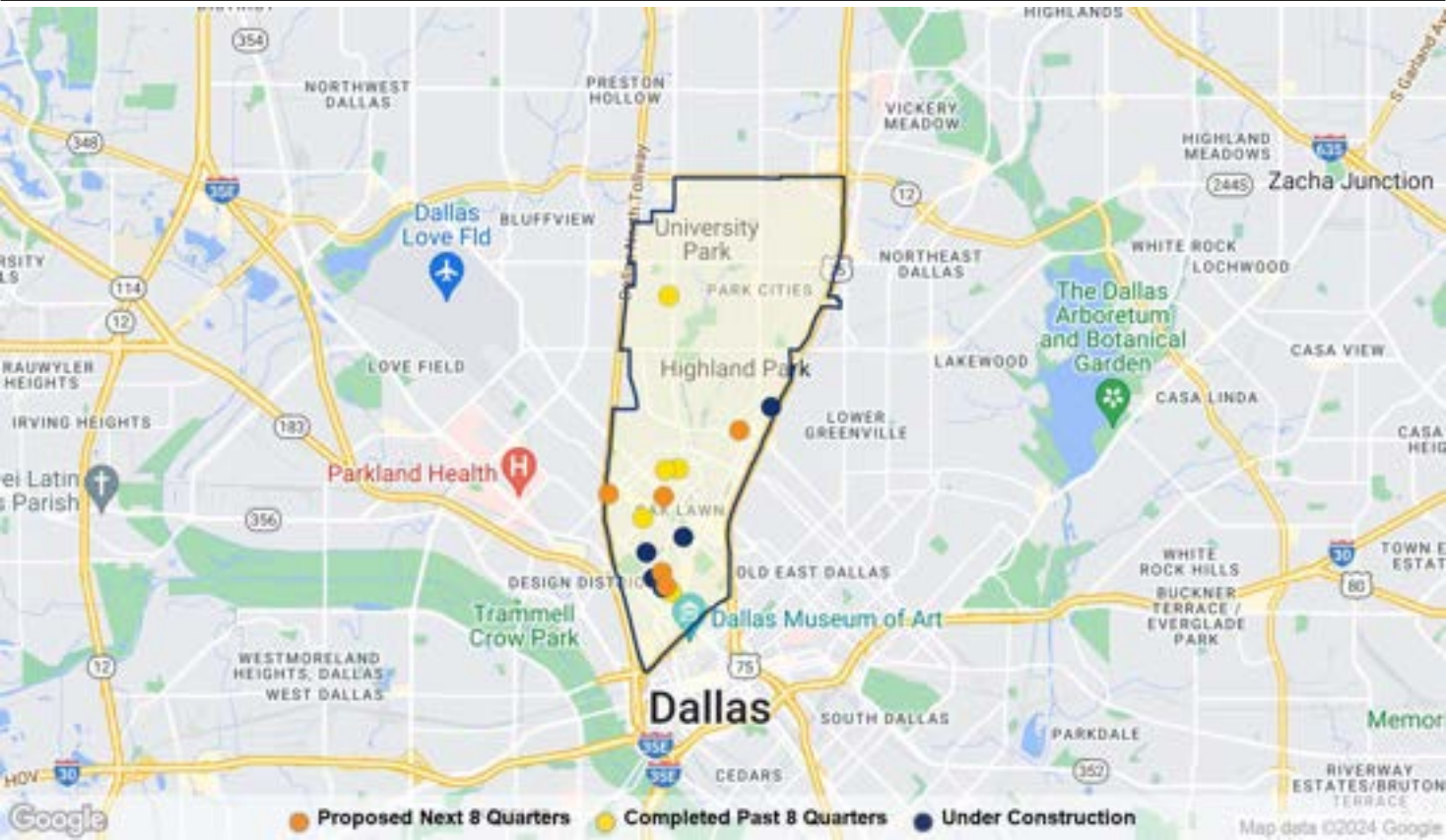
Among the most notable projects underway, Hines is behind Maple Terrace, a 345-unit project along Maple Avenue. The mixed-use project will incorporate the original Maple Terrace building, including 157,000 square feet of office space and 12,000 square feet of ground-floor retail. The project is leasing up through the second quarter of 2024. The largest project underway is Hanover Turtle Creek, a 664-unit high-rise. The project began in late 2022 and is deliver in the summer of 2025.

DELIVERIES & DEMOLITIONS

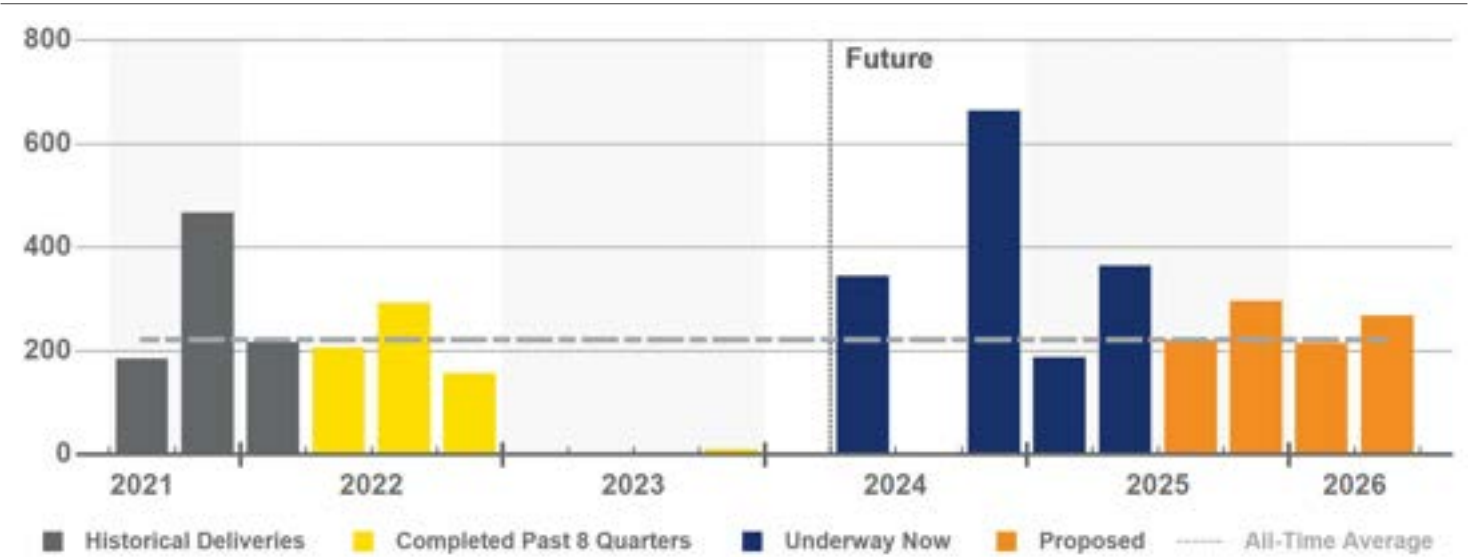


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
888	666	1,561	1,001

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	4021 Gilbert Ave	★ ★ ★ ★ ★	11	3	Sep 2022	Oct 2023	-
2	Selene 2620 Maple Ave	★ ★ ★ ★ ★	146	12	Nov 2020	Nov 2022	Kairoi Residential Kairoi Residential
3	4116 University Blvd	★ ★ ★ ★ ★	10	2	Mar 2021	Oct 2022	- Stainback Organization
4	The Alton 2929 Oak Lawn Ave	★ ★ ★ ★ ★	293	7	Jun 2021	Jul 2022	North American Development Gr... North American Development Gr...
5	NOVEL Turtle Creek 4251 Irving Ave	★ ★ ★ ★ ★	206	20	Mar 2020	May 2022	Crescent Communities, LLC Goldrich Kest

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Hanover Turtle Creek 2525 Turtle Creek Blvd	★ ★ ★ ★ ★	664	21	Nov 2022	Nov 2024	- Hanover Company
2	Maple Terrace 3001 Maple Ave	★ ★ ★ ★ ★	345	21	Jun 2021	Jul 2024	Hines Hines
3	Lincoln Katy Trail 3203 Carlisle St	★ ★ ★ ★ ★	309	6	Jul 2023	May 2025	Willow Bridge Property Company Willow Bridge Property Company
4	The Residences at 2811... 2811 Maple Ave	★ ★ ★ ★ ★	187	31	Dec 2022	Jan 2025	Crescent Real Estate LLC Crescent Real Estate LLC
5	The Galatyn 3030 Monticello Ave	★ ★ ★ ★ ★	56	20	Aug 2023	May 2025	StreetLights Residential StreetLights Residential

PROPOSED

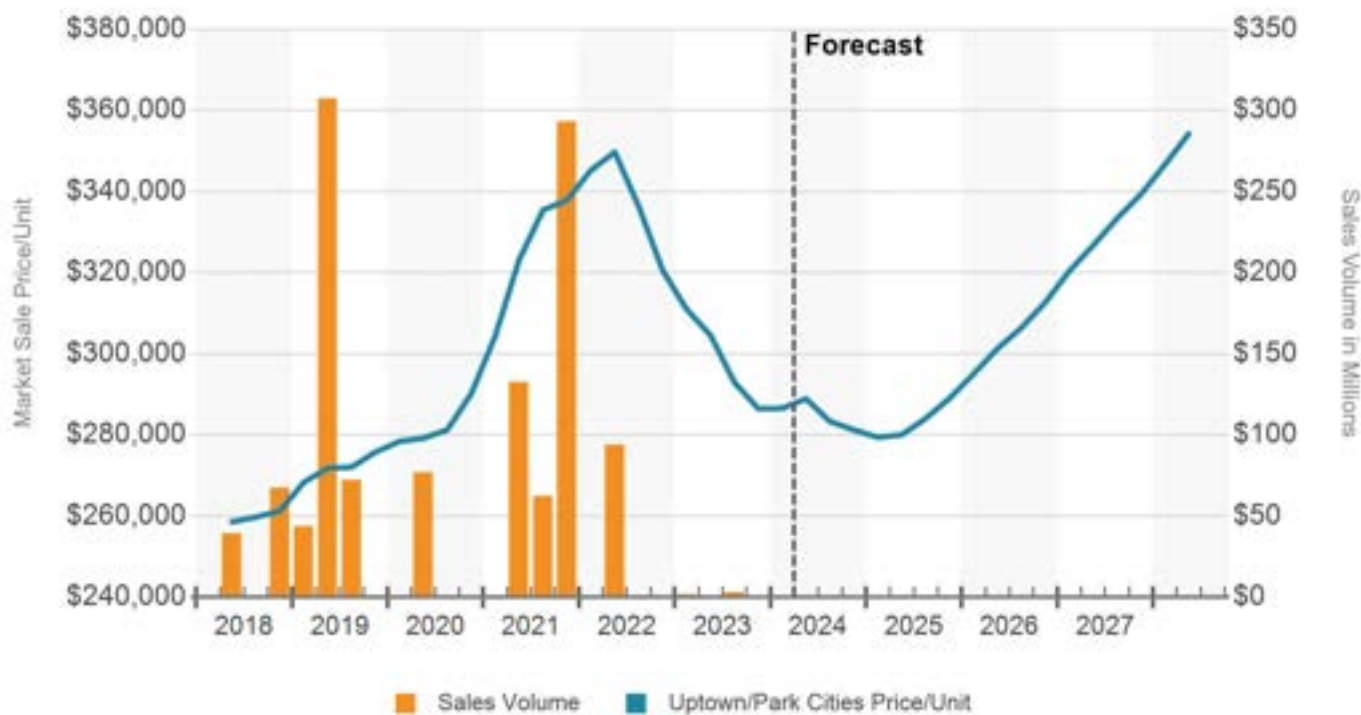
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	SW Corner of Oak Lawn...	★ ★ ★ ★ ★	297	21	Aug 2024	Nov 2025	StreetLights Residential Rader Homer J Jr
2	Fairmount Tower 3012 Fairmount St	★ ★ ★ ★ ★	268	31	Sep 2024	May 2026	Alamo Manhattan Alamo Manhattan
3	Crescent Point Tower 2401 Cedar Springs Rd	★ ★ ★ ★ ★	215	30	Sep 2024	Mar 2026	- Crescent Real Estate LLC
4	4515 Travis St	★ ★ ★ ★ ★	175	27	Sep 2024	Jul 2025	Crow Holdings BDT & MSD Partners, LLC
5	Braniff Multifamily 2801 Wycliff Ave	★ ★ ★ ★ ★	46	5	Jul 2024	Jul 2025	Centurion American Development Centurion American Development

Uptown/Park Cities is the priciest submarket in the metroplex, driven by interest from institutional buyers looking for core assets outside of coastal markets. The area is a popular target for institutional players seeking core opportunities. Deal making has slowed with 8 assets trading over the past year with a confirmed sales volume of \$3.1 million down from the 10-year average of \$251 million.

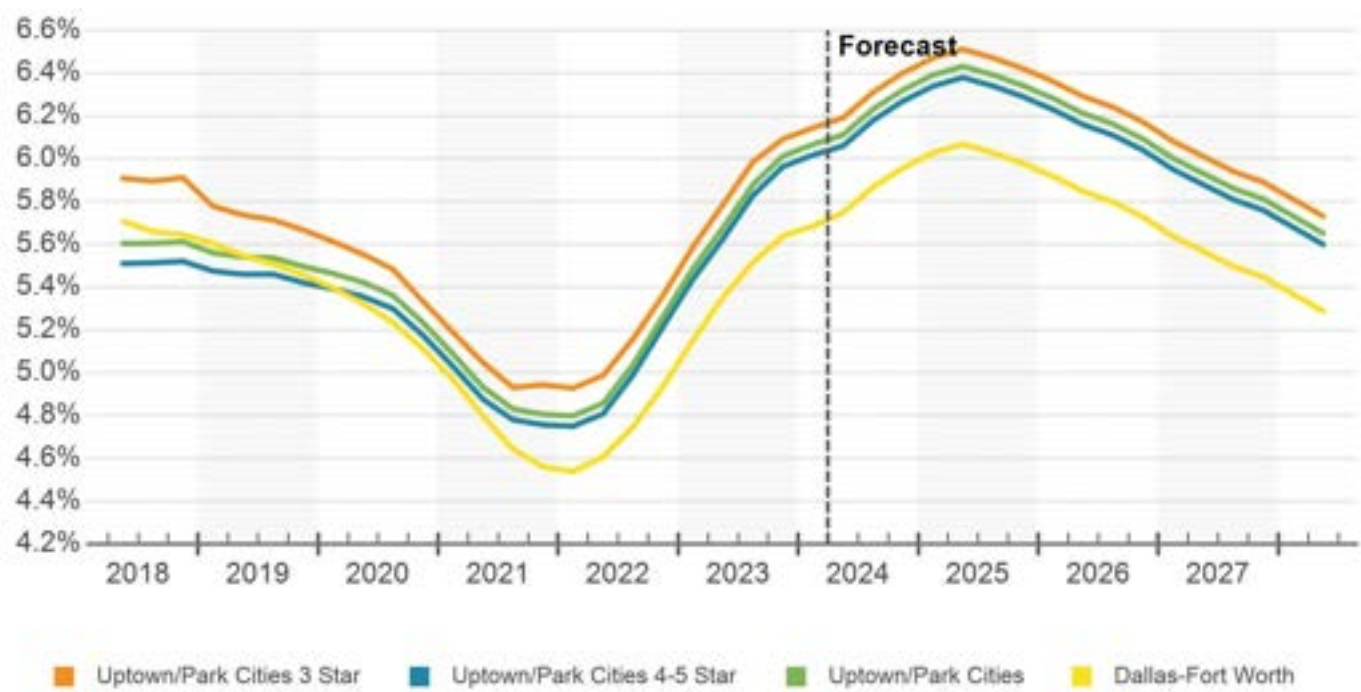
In December 2023, NOVEL Turtle Creek was purchased

by California-based Goldrich Kest from Crescent Communities for an undisclosed amount. The 4-Star, 206-unit property completed in 2022 and was 12% vacant at the time of sale. Average asking rents are \$5,200 per unit, or over \$ per SF, among the highest asking rents in the submarket. Also in December 2023, Cortland acquired 1900 McKinney from Metlife and later rebranded the property as Cortand on McKinney. The 230-unit property was completed in 2008 and features average asking rents of \$3,460 per unit.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

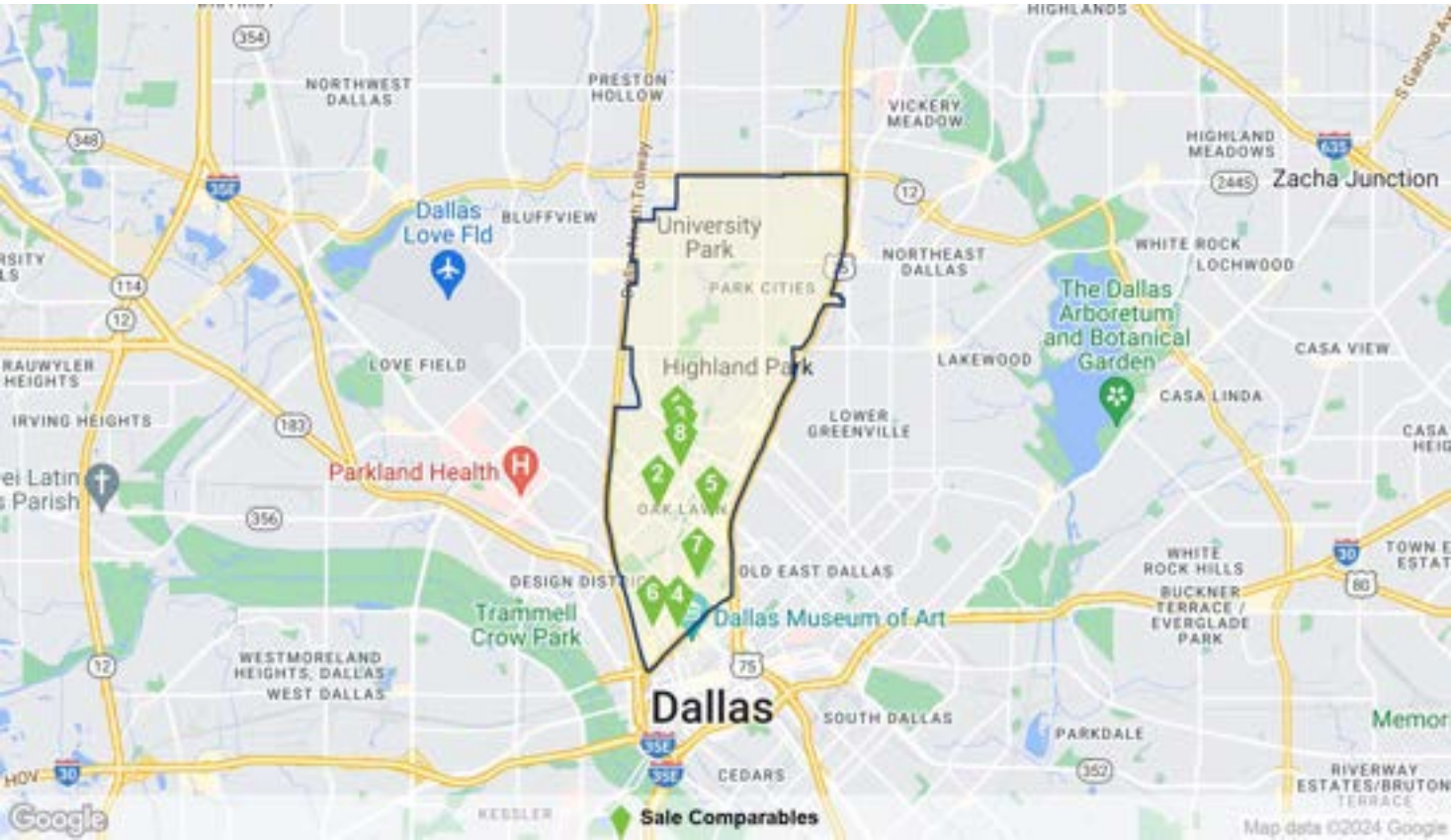


Sales Past 12 Months

Uptown/Park Cities Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
8	\$517	\$3.1	10.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,100,000	\$3,100,000	\$3,100,000	\$3,100,000
Price/Unit	\$516,666	\$516,666	\$516,666	\$516,666
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	10.1%	10.3%	15.4%
Time Since Sale in Months	0.4	6.1	5.6	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	6	125	126	252
Number of Floors	2	12	6	28
Average Unit SF	799	1,224	1,165	1,993
Year Built	1925	1989	2006	2022
Star Rating	★★★★★	★★★★★ 3.8	★★★★★	★★★★★

Sales Past 12 Months

Uptown/Park Cities 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	Prescott Ave Condos 4210 Prescott Ave	★★★★★	2006	6	0%	9/18/2023	\$3,100,000	\$516,666	\$259
2	The Argyle 3721 N Hall St	★★★★★	1926	52	15.4%	12/27/2023	-	-	-
3	4226 Wycliff Ave	★★★★★	1925	8	12.5%	3/11/2024	-	-	-
4	Cortland on McKinney 1900 McKinney Ave	★★★★★	2008	230	7.0%	12/22/2023	-	-	-
5	Lennox at West Village 3700 Cole Ave	★★★★★	2002	159	8.2%	5/28/2024	-	-	-
6	Cirque 2500 N Houston St	★★★★★	2006	252	13.1%	6/16/2023	-	-	-
7	Haus 2828 2828 Woodside St	★★★★★	2017	94	4.3%	10/3/2023	-	-	-
8	NOVEL Turtle Creek 4251 Irving Ave	★★★★★	2022	206	13.1%	12/21/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	31,615	368	1.2%	449	1.4%	0.8
2027	31,247	280	0.9%	336	1.1%	0.8
2026	30,967	36	0.1%	341	1.1%	0.1
2025	30,931	480	1.6%	636	2.1%	0.8
2024	30,451	986	3.3%	300	1.0%	3.3
YTD	29,465	0	0%	132	0.4%	0
2023	29,465	(568)	-1.9%	426	1.4%	-
2022	30,033	872	3.0%	650	2.2%	1.3
2021	29,161	1,249	4.5%	1,015	3.5%	1.2
2020	27,912	13	0%	121	0.4%	0.1
2019	27,899	923	3.4%	1,718	6.2%	0.5
2018	26,976	1,551	6.1%	1,269	4.7%	1.2
2017	25,425	2,022	8.6%	1,530	6.0%	1.3
2016	23,403	2,390	11.4%	1,643	7.0%	1.5
2015	21,013	1,440	7.4%	1,707	8.1%	0.8
2014	19,573	2,977	17.9%	1,813	9.3%	1.6
2013	16,596	363	2.2%	400	2.4%	0.9
2012	16,233	399	2.5%	465	2.9%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	27,861	444	1.6%	505	1.8%	0.9
2027	27,417	355	1.3%	392	1.4%	0.9
2026	27,062	111	0.4%	367	1.4%	0.3
2025	26,951	365	1.4%	602	2.2%	0.6
2024	26,586	1,009	3.9%	333	1.3%	3.0
YTD	25,577	0	0%	136	0.5%	0
2023	25,577	0	0%	442	1.7%	0
2022	25,577	872	3.5%	916	3.6%	1.0
2021	24,705	1,249	5.3%	1,215	4.9%	1.0
2020	23,456	21	0.1%	200	0.9%	0.1
2019	23,435	963	4.3%	1,680	7.2%	0.6
2018	22,472	1,545	7.4%	1,322	5.9%	1.2
2017	20,927	2,066	11.0%	1,598	7.6%	1.3
2016	18,861	2,493	15.2%	1,764	9.4%	1.4
2015	16,368	1,650	11.2%	1,920	11.7%	0.9
2014	14,718	3,011	25.7%	1,873	12.7%	1.6
2013	11,707	513	4.6%	491	4.2%	1.0
2012	11,194	628	5.9%	604	5.4%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,249	0	0%	8	0.4%	0
2027	2,249	0	0%	12	0.5%	0
2026	2,249	0	0%	50	2.2%	0
2025	2,249	187	9.1%	107	4.8%	1.7
2024	2,062	0	0%	4	0.2%	0
YTD	2,062	0	0%	8	0.4%	0
2023	2,062	(527)	-20.4%	(16)	-0.8%	32.9
2022	2,589	0	0%	(216)	-8.3%	0
2021	2,589	0	0%	(265)	-10.2%	0
2020	2,589	0	0%	(58)	-2.2%	0
2019	2,589	0	0%	47	1.8%	0
2018	2,589	6	0.2%	10	0.4%	0.6
2017	2,583	(8)	-0.3%	(27)	-1.0%	0.3
2016	2,591	0	0%	(26)	-1.0%	0
2015	2,591	0	0%	(3)	-0.1%	0
2014	2,591	32	1.3%	23	0.9%	1.4
2013	2,559	0	0%	(3)	-0.1%	0
2012	2,559	(81)	-3.1%	12	0.5%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	1,505	(76)	-4.8%	(64)	-4.3%	1.2
2027	1,581	(75)	-4.5%	(68)	-4.3%	1.1
2026	1,656	(75)	-4.3%	(76)	-4.6%	1.0
2025	1,731	(72)	-4.0%	(73)	-4.2%	1.0
2024	1,803	(23)	-1.3%	(37)	-2.1%	0.6
YTD	1,826	0	0%	(12)	-0.7%	0
2023	1,826	(41)	-2.2%	0	0%	-
2022	1,867	0	0%	(50)	-2.7%	0
2021	1,867	0	0%	65	3.5%	0
2020	1,867	(8)	-0.4%	(21)	-1.1%	0.4
2019	1,875	(40)	-2.1%	(9)	-0.5%	4.4
2018	1,915	0	0%	(63)	-3.3%	0
2017	1,915	(36)	-1.8%	(41)	-2.1%	0.9
2016	1,951	(103)	-5.0%	(95)	-4.9%	1.1
2015	2,054	(210)	-9.3%	(210)	-10.2%	1.0
2014	2,264	(66)	-2.8%	(83)	-3.7%	0.8
2013	2,330	(150)	-6.0%	(88)	-3.8%	1.7
2012	2,480	(148)	-5.6%	(151)	-6.1%	1.0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,147	6.8%	(0.3)	\$2,797	\$2.87	2.6%	(0.2)	\$2,776	\$2.84
2027	2,227	7.1%	(0.2)	\$2,726	\$2.79	2.9%	(0.3)	\$2,705	\$2.77
2026	2,284	7.4%	(1.0)	\$2,650	\$2.72	3.2%	0.1	\$2,630	\$2.69
2025	2,589	8.4%	(0.6)	\$2,568	\$2.63	3.1%	(0.1)	\$2,548	\$2.61
2024	2,745	9.0%	2.0	\$2,491	\$2.55	3.1%	3.2	\$2,472	\$2.53
YTD	1,927	6.5%	(0.4)	\$2,521	\$2.58	0.1%	0.1	\$2,506	\$2.57
2023	2,058	7.0%	(3.2)	\$2,416	\$2.47	-0.1%	(2.2)	\$2,393	\$2.45
2022	3,051	10.2%	0.5	\$2,417	\$2.48	2.2%	(10.0)	\$2,385	\$2.44
2021	2,826	9.7%	0.4	\$2,366	\$2.43	12.2%	13.1	\$2,345	\$2.40
2020	2,591	9.3%	(0.4)	\$2,109	\$2.16	-1.0%	(2.8)	\$2,040	\$2.09
2019	2,700	9.7%	(3.3)	\$2,130	\$2.18	1.8%	0.9	\$2,094	\$2.14
2018	3,495	13.0%	0.3	\$2,092	\$2.14	0.9%	(0.3)	\$2,002	\$2.05
2017	3,213	12.6%	1.0	\$2,074	\$2.12	1.1%	0.9	\$2,001	\$2.05
2016	2,721	11.6%	2.2	\$2,050	\$2.10	0.2%	(2.7)	\$1,988	\$2.04
2015	1,974	9.4%	(2.1)	\$2,046	\$2.10	3.0%	(0.5)	\$2,018	\$2.07
2014	2,241	11.5%	5.0	\$1,986	\$2.04	3.5%	(0.1)	\$1,946	\$1.99
2013	1,078	6.5%	(0.4)	\$1,920	\$1.97	3.6%	0.7	\$1,896	\$1.94
2012	1,117	6.9%	(0.6)	\$1,854	\$1.90	2.8%	-	\$1,837	\$1.88

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
2028	1,832	6.6%	(0.3)	\$2,897	\$2.93	2.6%	(0.2)	\$2,875	\$2.91
2027	1,892	6.9%	(0.2)	\$2,823	\$2.85	2.9%	(0.3)	\$2,801	\$2.83
2026	1,929	7.1%	(1.0)	\$2,744	\$2.78	3.2%	0.1	\$2,723	\$2.75
2025	2,184	8.1%	(1.0)	\$2,659	\$2.69	3.1%	(0.1)	\$2,638	\$2.67
2024	2,420	9.1%	2.3	\$2,580	\$2.61	3.2%	3.2	\$2,560	\$2.59
YTD	1,609	6.3%	(0.5)	\$2,609	\$2.64	0.2%	0.2	\$2,593	\$2.62
2023	1,744	6.8%	(1.7)	\$2,500	\$2.53	0%	(2.2)	\$2,476	\$2.50
2022	2,186	8.5%	(0.5)	\$2,500	\$2.53	2.2%	(10.0)	\$2,465	\$2.49
2021	2,230	9.0%	(0.3)	\$2,446	\$2.48	12.2%	13.2	\$2,424	\$2.45
2020	2,196	9.4%	(0.8)	\$2,180	\$2.20	-1.0%	(2.7)	\$2,104	\$2.12
2019	2,375	10.1%	(3.6)	\$2,203	\$2.23	1.7%	0.8	\$2,163	\$2.19
2018	3,092	13.8%	0	\$2,166	\$2.19	0.8%	(0.3)	\$2,070	\$2.09
2017	2,869	13.7%	1.0	\$2,148	\$2.17	1.1%	0.9	\$2,070	\$2.09
2016	2,401	12.7%	2.5	\$2,125	\$2.15	0.2%	(2.6)	\$2,058	\$2.08
2015	1,671	10.2%	(3.0)	\$2,121	\$2.15	2.8%	(0.6)	\$2,091	\$2.12
2014	1,943	13.2%	6.3	\$2,064	\$2.09	3.4%	0	\$2,020	\$2.04
2013	804	6.9%	(0.1)	\$1,996	\$2.02	3.4%	0.6	\$1,970	\$1.99
2012	783	7.0%	(0.2)	\$1,931	\$1.95	2.8%	-	\$1,912	\$1.93

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	172	7.6%	(0.4)	\$2,207	\$2.26	2.6%	(0.2)	\$2,192	\$2.25
2027	180	8.0%	(0.6)	\$2,150	\$2.21	2.8%	(0.2)	\$2,136	\$2.19
2026	193	8.6%	(2.2)	\$2,091	\$2.15	3.1%	0.3	\$2,078	\$2.13
2025	243	10.8%	2.9	\$2,029	\$2.08	2.8%	(0.6)	\$2,016	\$2.07
2024	163	7.9%	(0.2)	\$1,974	\$2.03	3.3%	4.5	\$1,962	\$2.01
YTD	159	7.7%	(0.4)	\$2,032	\$2.08	-1.4%	(0.2)	\$2,018	\$2.07
2023	167	8.1%	(18.1)	\$1,911	\$1.96	-1.2%	(2.3)	\$1,897	\$1.94
2022	677	26.2%	8.4	\$1,934	\$1.98	1.2%	(14.1)	\$1,927	\$1.98
2021	460	17.8%	10.2	\$1,911	\$1.96	15.3%	16.4	\$1,906	\$1.96
2020	196	7.6%	2.2	\$1,658	\$1.70	-1.2%	(5.2)	\$1,646	\$1.69
2019	138	5.3%	(1.8)	\$1,678	\$1.72	4.0%	3.6	\$1,674	\$1.72
2018	185	7.1%	(0.2)	\$1,613	\$1.65	0.4%	(1.1)	\$1,560	\$1.60
2017	188	7.3%	0.7	\$1,607	\$1.65	1.5%	1.3	\$1,565	\$1.60
2016	169	6.5%	1.0	\$1,583	\$1.62	0.2%	(5.8)	\$1,553	\$1.59
2015	144	5.5%	0.1	\$1,579	\$1.62	6.1%	(0.1)	\$1,569	\$1.61
2014	140	5.4%	0.3	\$1,489	\$1.53	6.1%	(2.1)	\$1,471	\$1.51
2013	131	5.1%	0.1	\$1,403	\$1.44	8.2%	4.1	\$1,394	\$1.43
2012	129	5.0%	(3.4)	\$1,296	\$1.33	4.1%	-	\$1,288	\$1.32

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
2028	144	9.6%	(0.2)	\$1,384	\$2.07	2.4%	(0.2)	\$1,375	\$2.06
2027	155	9.8%	0	\$1,352	\$2.02	2.6%	(0.3)	\$1,342	\$2.01
2026	162	9.8%	0.4	\$1,317	\$1.97	3.0%	0	\$1,308	\$1.96
2025	162	9.4%	0.4	\$1,279	\$1.92	3.0%	2.4	\$1,270	\$1.90
2024	162	9.0%	0.9	\$1,242	\$1.86	0.6%	0.5	\$1,234	\$1.85
YTD	159	8.7%	0.7	\$1,235	\$1.85	0.3%	0.2	\$1,227	\$1.84
2023	147	8.1%	(2.0)	\$1,235	\$1.85	0.1%	(2.7)	\$1,227	\$1.84
2022	187	10.0%	2.8	\$1,234	\$1.85	2.8%	(0.9)	\$1,225	\$1.84
2021	136	7.3%	(3.4)	\$1,200	\$1.80	3.7%	1.3	\$1,192	\$1.79
2020	200	10.7%	0.7	\$1,157	\$1.73	2.5%	0.5	\$1,148	\$1.72
2019	187	10.0%	(1.5)	\$1,129	\$1.69	2.0%	(1.2)	\$1,121	\$1.68
2018	218	11.4%	3.3	\$1,107	\$1.66	3.2%	0.7	\$1,098	\$1.64
2017	155	8.1%	0.4	\$1,073	\$1.61	2.5%	(0.3)	\$1,062	\$1.59
2016	150	7.7%	(0.1)	\$1,046	\$1.57	2.8%	(3.0)	\$1,036	\$1.55
2015	159	7.8%	0.7	\$1,017	\$1.52	5.8%	5.0	\$1,005	\$1.51
2014	159	7.0%	0.9	\$962	\$1.44	0.8%	(1.2)	\$954	\$1.43
2013	142	6.1%	(2.2)	\$954	\$1.43	2.0%	(0.1)	\$948	\$1.42
2012	206	8.3%	0.5	\$935	\$1.40	2.2%	-	\$928	\$1.39

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
2028	-	-	-	-	-	-	\$368,184	253	5.5%
2027	-	-	-	-	-	-	\$339,346	234	5.8%
2026	-	-	-	-	-	-	\$312,691	215	6.1%
2025	-	-	-	-	-	-	\$289,055	199	6.3%
2024	-	-	-	-	-	-	\$281,249	194	6.3%
YTD	2	\$0	0.6%	-	-	-	\$290,448	200	6.0%
2023	12	\$5M	3.2%	\$2,500,000	\$312,500	-	\$286,511	197	6.0%
2022	28	\$94M	10.2%	\$94,000,000	\$281,437	-	\$320,617	221	5.3%
2021	32	\$487.9M	14.3%	\$60,992,067	\$324,642	4.0%	\$337,885	233	4.8%
2020	19	\$76.7M	5.6%	\$76,700,000	\$238,941	5.6%	\$290,142	200	5.2%
2019	12	\$423.2M	8.4%	\$60,455,455	\$270,408	4.9%	\$275,806	190	5.5%
2018	24	\$108.9M	4.9%	\$13,618,125	\$219,205	4.8%	\$261,285	180	5.6%
2017	26	\$718.8M	13.7%	\$35,940,514	\$250,981	5.5%	\$258,918	178	5.5%
2016	34	\$407M	12.9%	\$40,697,100	\$203,893	5.0%	\$248,392	171	5.6%
2015	24	\$176.9M	17.9%	\$58,973,680	\$267,252	6.8%	\$243,766	168	5.6%
2014	20	\$65.9M	3.0%	\$16,486,881	\$198,637	6.4%	\$228,960	158	5.7%
2013	24	\$61.5M	8.4%	\$8,783,079	\$177,692	6.4%	\$209,326	144	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
2028	-	-	-	-	-	-	\$388,080	249	5.5%
2027	-	-	-	-	-	-	\$357,583	230	5.8%
2026	-	-	-	-	-	-	\$329,403	212	6.0%
2025	-	-	-	-	-	-	\$304,414	196	6.3%
2024	-	-	-	-	-	-	\$296,158	190	6.3%
YTD	1	\$0	0.6%	-	-	-	\$305,709	196	6.0%
2023	5	\$0	3.3%	-	-	-	\$301,493	194	6.0%
2022	11	\$94M	10.1%	\$94,000,000	\$281,437	-	\$337,457	217	5.2%
2021	17	\$449.2M	15.4%	\$74,859,423	\$345,505	4.0%	\$356,269	229	4.8%
2020	8	\$76.7M	5.6%	\$76,700,000	\$238,941	-	\$306,434	197	5.2%
2019	9	\$421.6M	9.8%	\$70,264,698	\$270,770	4.3%	\$292,051	188	5.4%
2018	7	\$91.8M	4.4%	\$45,900,000	\$227,792	5.0%	\$277,371	178	5.5%
2017	12	\$659.3M	13.9%	\$65,927,255	\$259,556	5.0%	\$275,432	177	5.4%
2016	11	\$366.1M	12.0%	\$52,301,571	\$212,855	4.9%	\$264,938	170	5.5%
2015	13	\$174.9M	19.4%	\$87,450,000	\$272,006	-	\$260,323	167	5.4%
2014	1	\$56.8M	1.6%	\$56,800,000	\$244,828	-	\$245,007	157	5.5%
2013	4	\$48.9M	7.6%	\$48,900,000	\$321,711	4.8%	\$224,027	144	5.8%

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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
2028	-	-	-	-	-	-	\$282,599	296	5.6%
2027	-	-	-	-	-	-	\$260,915	274	5.9%
2026	-	-	-	-	-	-	\$240,840	253	6.2%
2025	-	-	-	-	-	-	\$223,140	234	6.4%
2024	-	-	-	-	-	-	\$217,508	228	6.4%
YTD	-	-	-	-	-	-	\$225,381	236	6.1%
2023	1	\$3.1M	0.3%	\$3,100,000	\$516,667	-	\$222,310	233	6.1%
2022	2	\$0	7.0%	-	-	-	\$246,879	259	5.4%
2021	2	\$35M	7.1%	\$35,000,000	\$212,121	-	\$255,532	268	4.9%
2020	4	\$0	2.3%	-	-	5.6%	\$220,538	231	5.3%
2019	-	-	-	-	-	-	\$204,713	215	5.7%
2018	3	\$11M	2.2%	\$3,673,333	\$193,333	5.1%	\$187,279	196	5.9%
2017	8	\$46.7M	14.1%	\$7,781,667	\$210,315	5.4%	\$182,470	191	5.9%
2016	5	\$30.3M	15.4%	\$30,300,000	\$183,636	4.0%	\$169,354	178	6.1%
2015	3	\$0	15.7%	-	-	-	\$165,927	174	6.0%
2014	3	\$5.6M	2.6%	\$5,603,774	\$175,118	6.4%	\$152,036	159	6.2%
2013	6	\$4.5M	8.1%	\$4,461,551	\$58,705	4.7%	\$138,513	145	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.

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
2028	-	-	-	-	-	-	\$179,937	332	6.2%
2027	-	-	-	-	-	-	\$166,780	308	6.5%
2026	-	-	-	-	-	-	\$154,518	285	6.8%
2025	-	-	-	-	-	-	\$143,537	265	7.0%
2024	-	-	-	-	-	-	\$139,708	258	7.0%
YTD	1	\$0	0.4%	-	-	-	\$145,341	268	6.7%
2023	6	\$1.9M	5.3%	\$1,900,000	\$190,000	-	\$144,457	266	6.6%
2022	15	\$0	16.1%	-	-	-	\$162,887	300	5.8%
2021	13	\$3.8M	10.7%	\$3,780,000	\$99,474	-	\$167,967	310	5.4%
2020	7	\$0	9.7%	-	-	-	\$135,406	250	6.0%
2019	3	\$1.6M	3.2%	\$1,600,000	\$200,000	6.0%	\$123,598	228	6.4%
2018	14	\$6.1M	14.0%	\$2,041,667	\$165,541	4.7%	\$115,010	212	6.6%
2017	6	\$12.8M	10.4%	\$3,211,932	\$125,958	5.8%	\$109,332	202	6.6%
2016	18	\$10.6M	18.5%	\$5,280,000	\$95,135	6.6%	\$101,527	187	6.8%
2015	8	\$2M	8.2%	\$2,021,040	\$106,371	6.8%	\$95,266	176	6.9%
2014	16	\$3.5M	13.1%	\$1,771,875	\$52,114	6.5%	\$86,858	160	7.1%
2013	14	\$8.1M	13.0%	\$1,624,000	\$68,814	8.0%	\$79,563	147	7.4%

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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
2028	-	31,616	6.8%	-	444	-	369	-	-
2027	-	31,247	7.1%	-	354	-	279	-	-
2026	-	30,968	7.4%	-	112	-	37	-	-
2025	-	30,931	8.4%	-	552	-	480	-	-
2024	-	30,451	9.0%	-	1,009	-	986	-	-
YTD	273	29,465	6.5%	0	0	0	0	5	1,561
2023	273	29,465	7.0%	1	11	(5)	(568)	5	1,561
2022	278	30,033	10.2%	5	872	5	872	4	1,207
2021	273	29,161	9.7%	5	1,330	4	1,249	6	1,217
2020	269	27,912	9.3%	1	21	0	13	8	1,899
2019	269	27,899	9.7%	5	971	1	923	3	635
2018	268	26,976	13.0%	7	1,551	7	1,551	5	971
2017	261	25,425	12.6%	10	2,084	7	2,022	10	2,390
2016	254	23,403	11.6%	12	2,493	10	2,390	15	3,478
2015	244	21,013	9.4%	6	1,650	2	1,440	18	4,085
2014	242	19,573	11.5%	11	3,043	8	2,977	12	3,191
2013	234	16,596	6.5%	2	513	(2)	363	17	4,822
2012	236	16,233	6.9%	3	635	(1)	399	8	2,407