



Multi-Family Market Report

Jacksonville - FL

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

3,420

12 Mo. Absorption Units

5,239

Vacancy Rate

6.4%

12 Mo. Asking Rent Growth

10.5%

Apartment development has been elevated in Jacksonville in the past three years, which has led to increasing vacancies leading up to the economic downturn. Since the onset of the pandemic, demand has accelerated while ground breakings have remained flat, allowing vacancies to compress. But, if groundbreakings start to increase once again in this easy-to-build metro, vacancies could rise in the coming years when new properties deliver.

Vacancy levels remain below Jacksonville's long-term average due to strong leasing on new units, almost 10,000 of which have opened in the past two years. Around 4,300 units remain under construction, but are evenly spread out over the next several quarters.

Due to the strong demand and relatively limited construction activity, landlords have aggressively pushed rents during the economic recovery. Jacksonville's multifamily rents were one of the first to recover in the summer of 2020. Rents continue to grow at a fast pace, and year over year growth is one of the strongest in Florida.

Jacksonville has remained an investor favorite over the past decade, including during the economic recovery. Inventory turnover has averaged 14% annually over the past eight years. Though cap rates have compressed significantly in recent years, yields in Jacksonville are still attractive compared to other larger Sunbelt metros, let alone price core coastal locales.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	33,061	7.0%	\$1,512	\$1,500	431	327	2,561
3 Star	44,750	5.9%	\$1,157	\$1,149	400	589	1,746
1 & 2 Star	18,295	6.4%	\$861	\$856	(6)	0	0
Market	96,106	6.4%	\$1,234	\$1,225	825	916	4,307

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.3%	9.2%	6.0%	13.4%	2009 Q1	6.3%	2021 Q1
Absorption Units	5,239	1,511	2,577	5,119	2021 Q1	(511)	2004 Q2
Delivered Units	3,420	1,587	2,656	3,838	2020 Q1	0	2011 Q4
Demolished Units	60	43	50	401	2013 Q4	0	2020 Q3
Asking Rent Growth (YOY)	10.5%	2.2%	5.6%	9.9%	2021 Q2	-3.3%	2009 Q4
Effective Rent Growth (YOY)	10.9%	2.2%	5.7%	10.5%	2021 Q2	-3.4%	2009 Q4
Sales Volume	\$1.5B	\$546.6M	N/A	\$1.5B	2020 Q4	\$59.3M	2001 Q2

Strong demand in recent quarters have allowed vacancies to compress to 6.4%, representing a drop of almost 300 basis points since early 2020. Vacancy levels are also in line with the Florida average and are below some other major Florida metros. With the heightened demand, vacancies will likely continue compressing in the near term.

Jacksonville boasts one of the strongest employment recoveries of any metro in the U.S. due to its diverse economy. Additionally, the market has seen an influx of job announcements recently. Amazon is hiring hundreds of employees across the region, and information tech company Synergy Technologies is hiring 300 jobs in the coming years. In downtown Jacksonville, Fidelity Information Services is creating up to 500 new positions at its new headquarters. The project is expected to be completed in mid-2022. With relatively affordable rent prices, the new job announcements, and strong economic recovery will help bolster demand for apartment units.

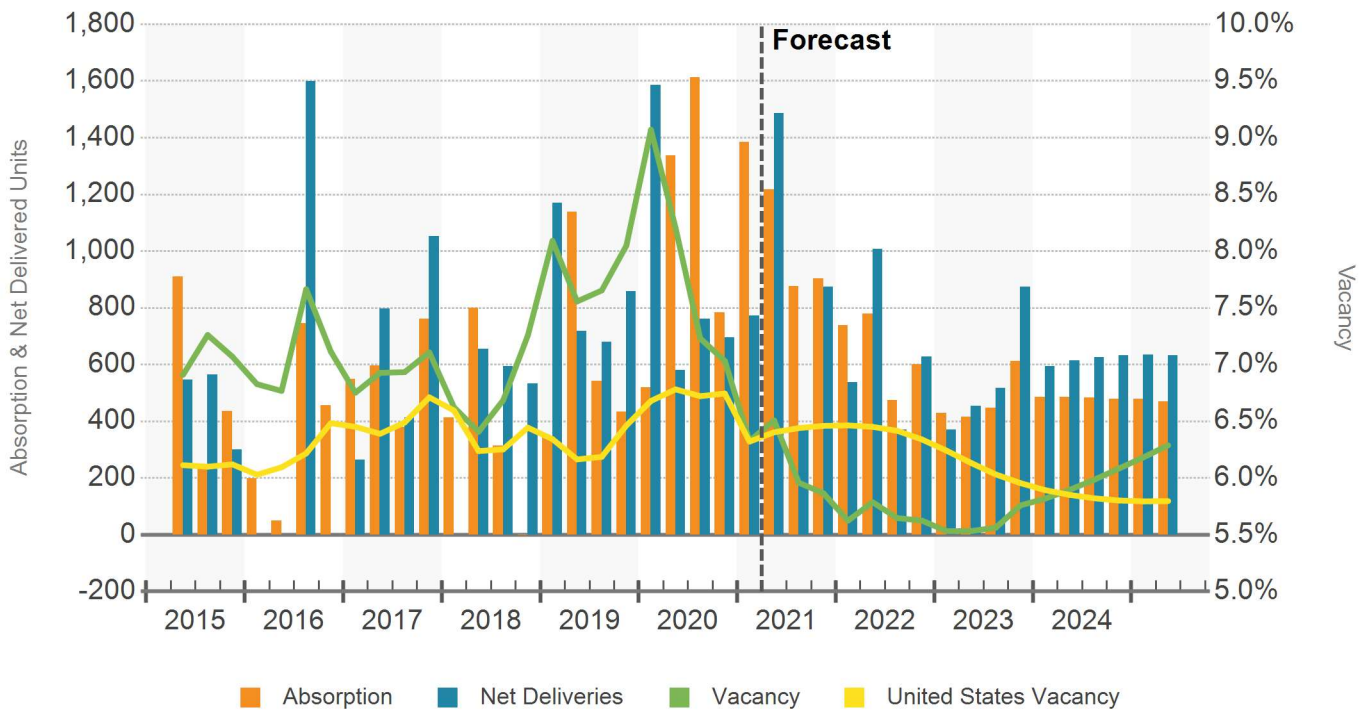
The local apartment market has benefited in recent years

from strong population and job growth, and the proportion of renters in Jacksonville is slightly above the national average. Still, single family alternatives remain relatively affordable and are likely to remain an option for current and prospective renters.

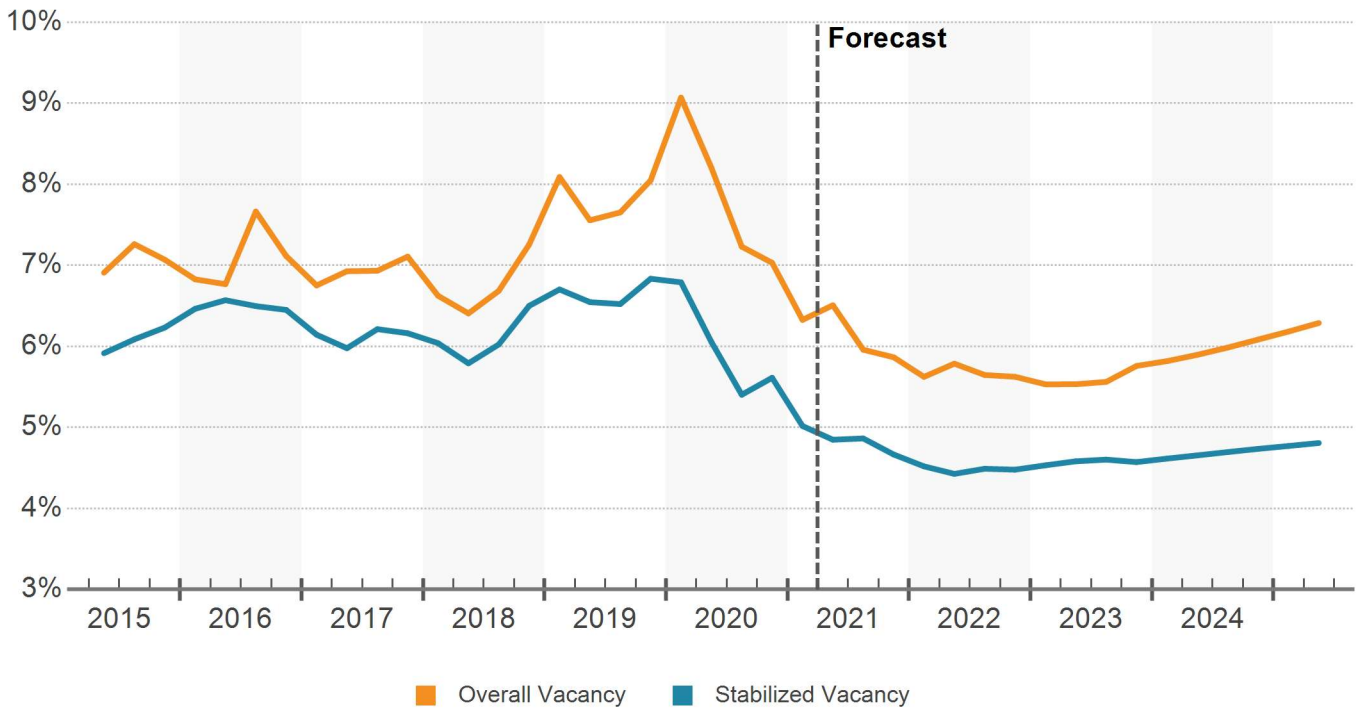
On the submarket level, vacancies are low in submarkets with limited new supply including Orange Park and the Beaches. The Beaches Submarket is one of the most desirable submarkets in the metro, and thanks to barriers to entry, apartments are hard to come by. Orange Park, however, is one of the most affordable submarkets in the metro with access to good jobs in Downtown Jacksonville and Southside and contains quality, budget-friendly product.

Absorption has been strongest in Arlington and Southside for the past two years, not only because of ready adoption of new supply, but also due to a robust job market in nearby office submarkets. Southside continues to be a focal point for Jacksonville, with the largest inventory in the metro and much of the recent new construction.

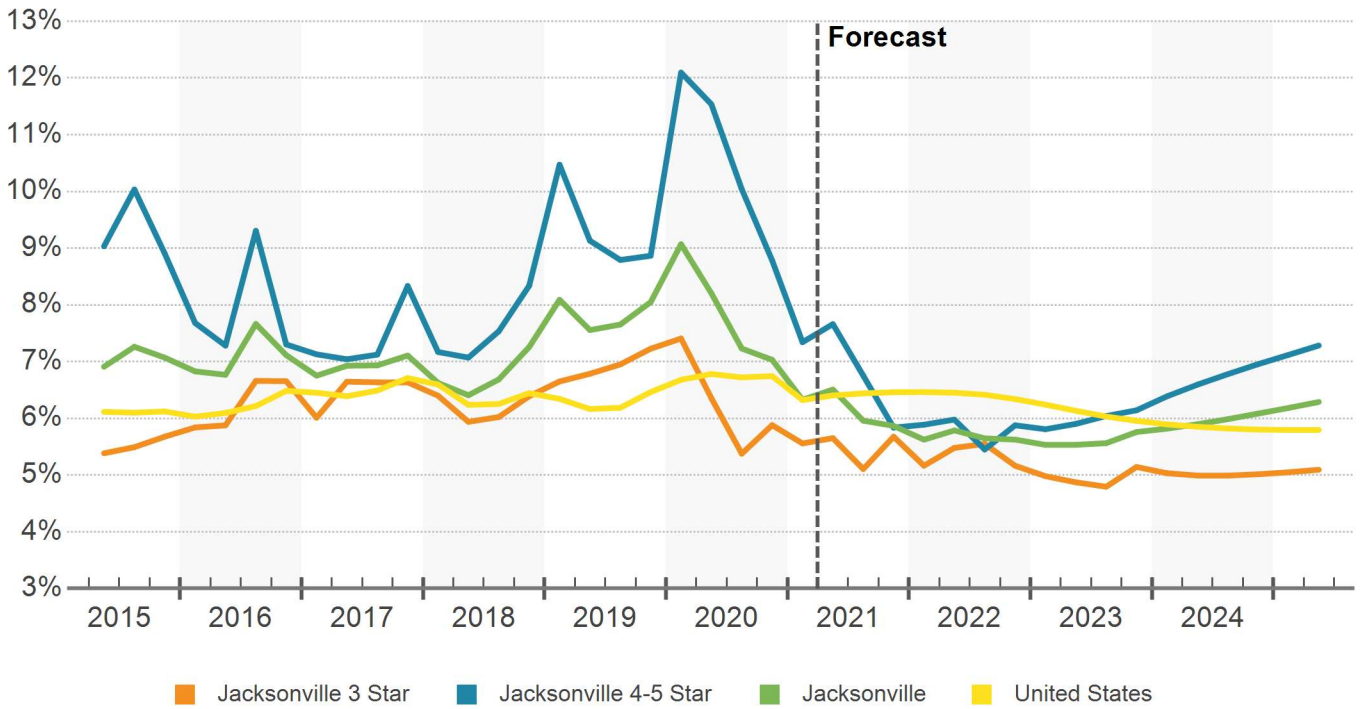
ABSORPTION, NET DELIVERIES & VACANCY



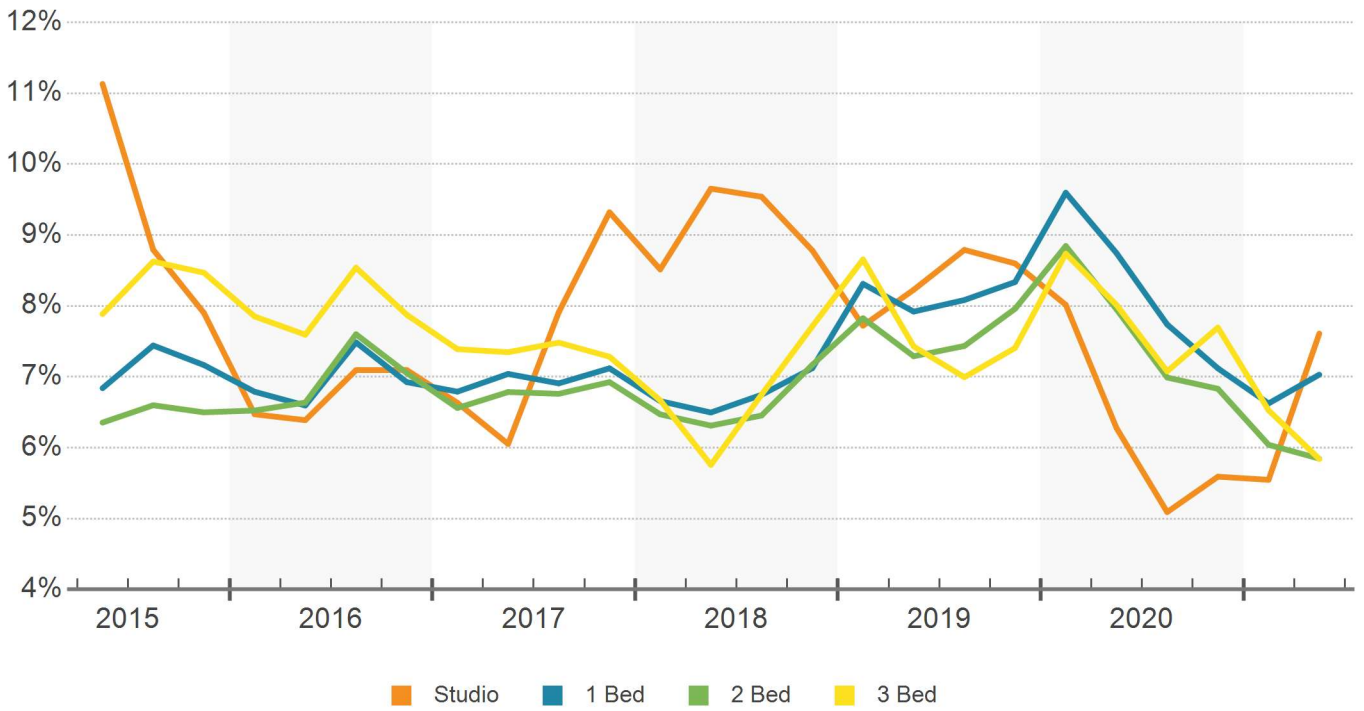
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



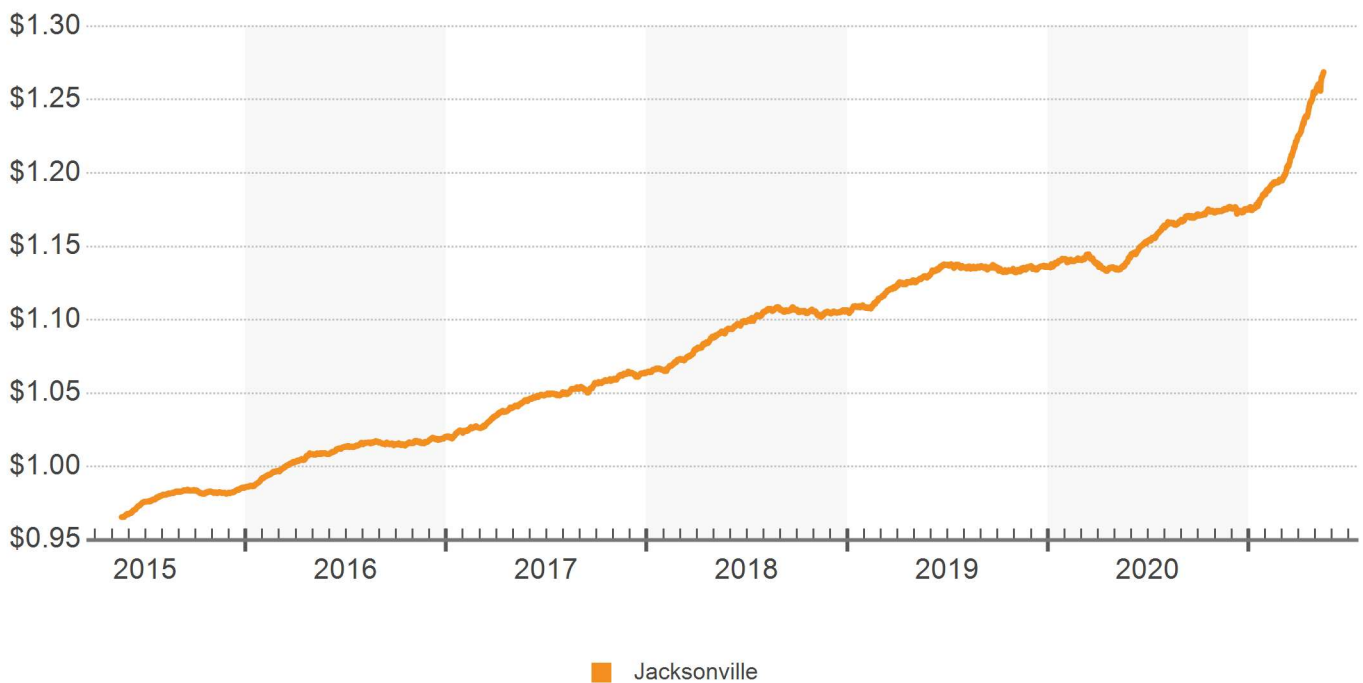
Daily asking rents are climbing in Jacksonville after dropping due to the coronavirus pandemic. After bottoming out in mid-May 2020, the daily rent series began rising, coinciding with Florida's reopening. The market continues to outperform most other major Florida metros with year over year rent growth of around 10.5%.

The average apartment asking rent in Jacksonville is about \$1,230/month, which is relatively affordable given the market's median income over \$60,000/year. Luxury units, which make up a third of the market's inventory,

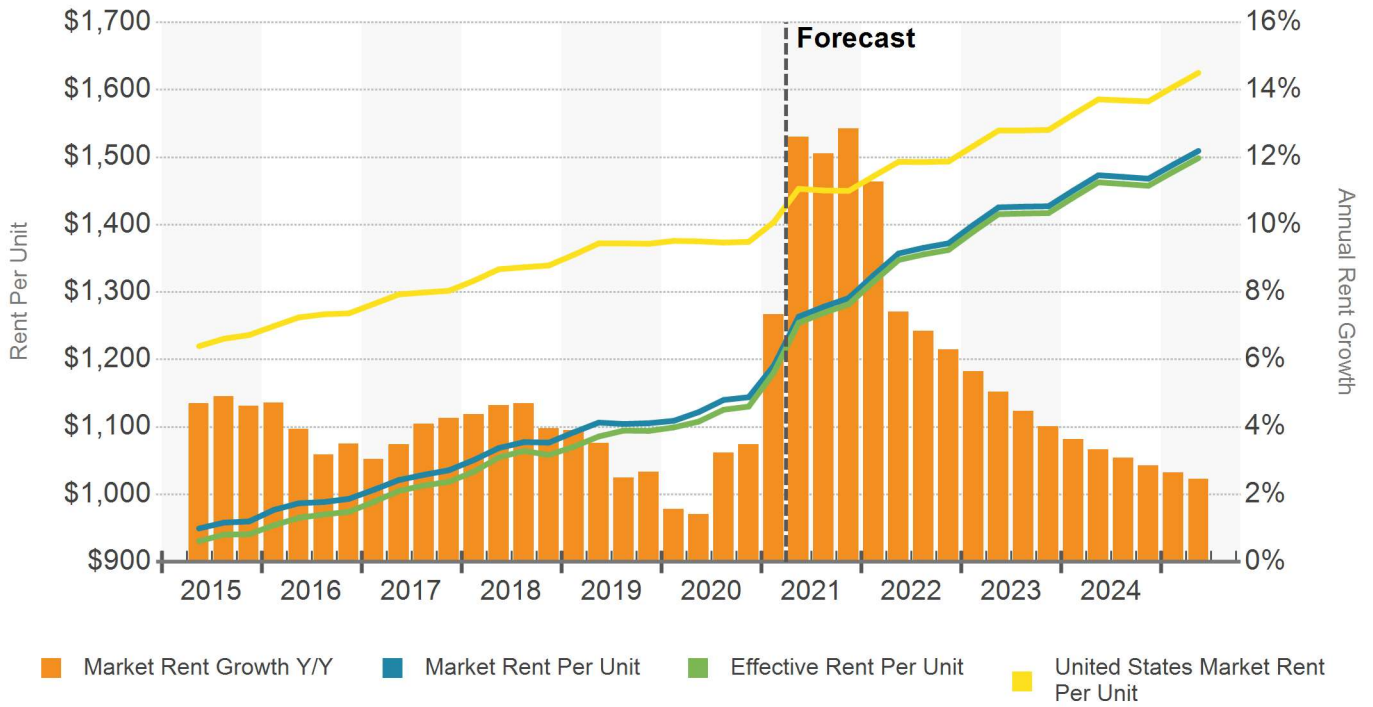
rent for about \$1,510/month, 30% more than the average rent in 3 Star units. This a significantly lower premium than the nearly 50% national average.

The Downtown Jacksonville Submarket leads the metro with average asking rents of about \$1,550/month, and St. Augustine is a close second with an average over \$1,460/month. The lowest rents are near downtown in the Central Jacksonville Submarket, where rents average around \$900/month.

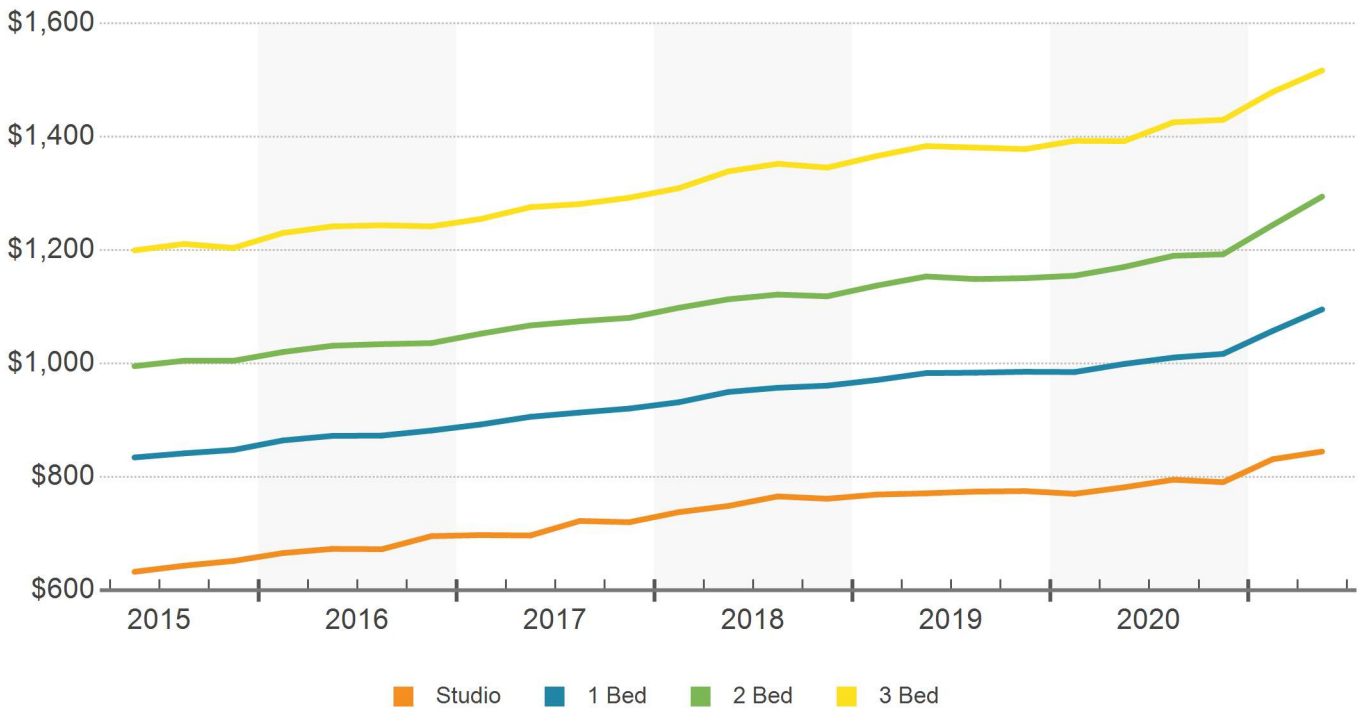
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Jacksonville	\$0.48	\$0.74	\$0.61	\$0.56	\$0.79	\$1.02	\$0.43	\$0.82	\$0.25	\$0.40	\$1.26	\$7.36
Arlington	\$0.38	\$0.77	\$0.62	\$0.64	\$0.85	\$1.14	\$0.45	\$0.85	\$0.36	\$0.54	\$1.37	\$7.97
Beaches	\$0.50	\$0.72	\$0.64	\$0.45	\$0.77	\$1.07	\$0.44	\$0.85	\$0.24	\$0.41	\$1.24	\$7.33
Central Jacksonville	\$0.70	\$0.57	\$0.68	\$0.45	\$0.97	\$1.23	\$0.44	\$0.67	\$0.16	\$0.22	\$0.92	\$7.01
Downtown Jackson...	\$0.54	\$0.66	\$0.62	\$0.57	\$0.73	\$1.03	\$0.37	\$0.71	\$0.18	\$0.28	\$1.09	\$6.78
Nassau County	\$0.50	\$0.72	\$0.64	\$0.45	\$0.77	\$1.07	\$0.44	\$0.85	\$0.24	\$0.41	\$1.24	\$7.33
North Side	\$0.50	\$0.72	\$0.64	\$0.45	\$0.77	\$1.07	\$0.44	\$0.85	\$0.24	\$0.41	\$1.24	\$7.33
Orange Park	\$0.49	\$0.42	\$0.64	\$0.18	\$0.33	\$1.23	\$0.30	\$0.62	\$0.24	\$0.41	\$1.24	\$6.10
Saint Augustine	\$0.50	\$0.72	\$0.64	\$0.45	\$0.77	\$1.07	\$0.44	\$0.85	\$0.24	\$0.41	\$1.24	\$7.33
Southside	\$0.44	\$0.91	\$0.60	\$0.65	\$0.85	\$0.98	\$0.47	\$1.02	\$0.20	\$0.30	\$1.44	\$7.86
West Side	\$0.46	\$0.76	\$0.53	\$0.57	\$0.71	\$0.73	\$0.38	\$0.72	\$0.24	\$0.41	\$1.24	\$6.75

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Jacksonville	\$0.43	\$0.57	\$0.56	\$0.46	\$0.61	\$0.94	\$0.28	\$0.54	\$0.13	\$0.15	\$0.92	\$5.59
Arlington	\$0.34	\$0.56	\$0.60	\$0.49	\$0.69	\$1.11	\$0.25	\$0.48	\$0.14	\$0.16	\$0.94	\$5.76
Baker County	\$0.47	\$0.59	\$0.61	\$0.45	\$0.59	\$0.98	\$0.29	\$0.56	\$0.13	\$0.15	\$0.93	\$5.75
Beaches	\$0.48	\$0.60	\$0.61	\$0.45	\$0.60	\$0.98	\$0.30	\$0.57	\$0.13	\$0.16	\$0.94	\$5.82
Central Jacksonville	\$0.51	\$0.55	\$0.59	\$0.45	\$0.59	\$0.93	\$0.29	\$0.55	\$0.13	\$0.14	\$0.87	\$5.60
Downtown Jackson...	\$0.53	\$0.59	\$0.61	\$0.45	\$0.59	\$0.98	\$0.29	\$0.56	\$0.13	\$0.15	\$0.93	\$5.81
Nassau County	\$0.48	\$0.64	\$0.62	\$0.45	\$0.65	\$1.01	\$0.34	\$0.66	\$0.17	\$0.24	\$1.03	\$6.29
North Side	\$0.47	\$0.59	\$0.61	\$0.45	\$0.59	\$0.98	\$0.29	\$0.56	\$0.13	\$0.15	\$0.93	\$5.75
Orange Park	\$0.47	\$0.40	\$0.62	\$0.17	\$0.32	\$1.04	\$0.29	\$0.58	\$0.16	\$0.21	\$1	\$5.26
Saint Augustine	\$0.47	\$0.57	\$0.61	\$0.45	\$0.59	\$0.98	\$0.29	\$0.56	\$0.13	\$0.14	\$0.89	\$5.68
Southside	\$0.45	\$0.58	\$0.48	\$0.44	\$0.57	\$0.89	\$0.27	\$0.60	\$0.10	\$0.10	\$0.96	\$5.44
West Side	\$0.44	\$0.56	\$0.50	\$0.45	\$0.59	\$0.69	\$0.29	\$0.55	\$0.13	\$0.14	\$0.87	\$5.21

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Jacksonville	\$0.44	\$0.36	\$0.58	\$0.43	\$0.58	\$0.89	\$0.27	\$0.50	\$0.11	\$0.09	\$0.61	\$4.86
Arlington	\$0.34	\$0.37	\$0.58	\$0.46	\$0.65	\$0.95	\$0.24	\$0.45	\$0.12	\$0.09	\$0.63	\$4.88
Baker County	\$0.45	\$0.34	\$0.61	\$0.43	\$0.56	\$0.94	\$0.27	\$0.51	\$0.12	\$0.08	\$0.57	\$4.88
Beaches	\$0.46	\$0.40	\$0.61	\$0.44	\$0.57	\$0.95	\$0.28	\$0.52	\$0.12	\$0.10	\$0.65	\$5.10
Central Jacksonville	\$0.49	\$0.35	\$0.61	\$0.43	\$0.56	\$0.94	\$0.28	\$0.51	\$0.12	\$0.09	\$0.59	\$4.97
Downtown Jackson...	\$0.49	\$0.34	\$0.61	\$0.43	\$0.56	\$0.92	\$0.27	\$0.52	\$0.11	\$0.08	\$0.57	\$4.90
Nassau County	\$0.45	\$0.34	\$0.61	\$0.43	\$0.56	\$0.94	\$0.27	\$0.51	\$0.12	\$0.08	\$0.57	\$4.88
North Side	\$0.46	\$0.47	\$0.61	\$0.44	\$0.58	\$0.96	\$0.28	\$0.54	\$0.12	\$0.12	\$0.75	\$5.33
Orange Park	\$0.44	\$0.35	\$0.61	\$0.16	\$0.30	\$0.95	\$0.28	\$0.52	\$0.12	\$0.09	\$0.62	\$4.44
Saint Augustine	\$0.45	\$0.34	\$0.61	\$0.43	\$0.56	\$0.94	\$0.27	\$0.51	\$0.12	\$0.08	\$0.57	\$4.88
Southside	\$0.47	\$0.33	\$0.55	\$0.42	\$0.55	\$0.85	\$0.26	\$0.52	\$0.10	\$0.08	\$0.58	\$4.71
West Side	\$0.42	\$0.38	\$0.49	\$0.43	\$0.56	\$0.67	\$0.28	\$0.52	\$0.12	\$0.09	\$0.64	\$4.60

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

About 3,400 units delivered in the past year, and another 4,300 units remain under construction in Jacksonville. Groundbreakings have remained relatively flat, even during the onset of the pandemic. If developers continue to break ground on new projects, the pipeline could continue swelling.

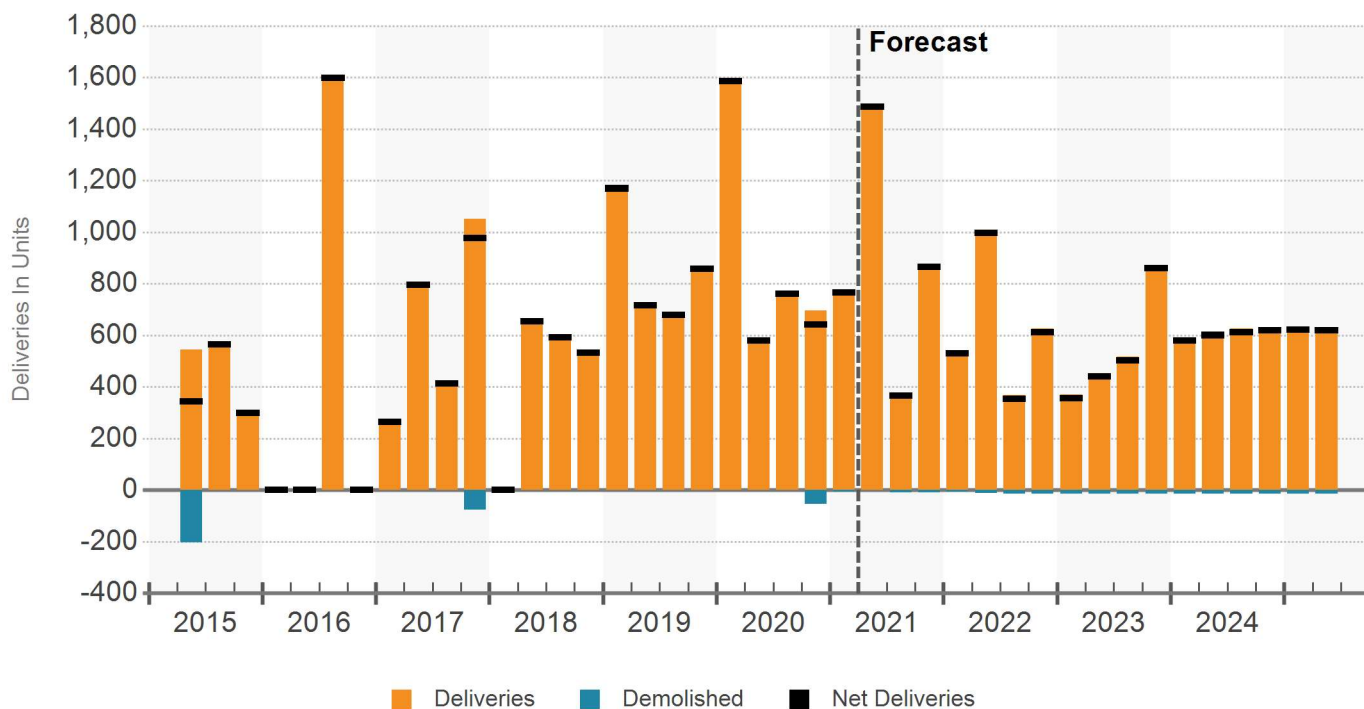
The majority of apartment complexes to come on line in the past several years have been 200 to 300-units, mid-rise properties with asking rents of around \$1.50/SF. As a testament to the strong demand in the metro, the 332-unit Menlo delivered in March 2020. The property garnered roughly 25 leases per month and stabilized at the beginning of 21Q1. The property posted asking rents of around \$1.60/SF with minimal concessions.

The Southside Submarket, centered along JTB

Boulevard and the St. Johns Town Center accounts for over 40% of the market's inventory. The construction-heavy submarket also comprises nearly 45% of the metro's construction pipeline. This massive wave will boost the submarket's stock by around 5%.

Another facet that will move the market is the more than 2,000 units that have recently completed upgrades. Landlords have already been able to push rents by more than \$200/month post renovation, while maintaining affordability at just \$1,000/month. Most of this renovation stock comes from the 615-unit Shore House community in the Arlington Submarket. Seeking new finishes and common areas, the 1973-built community wrapped up renovations. Purchased in 17Q2 by Dallas-based S2 Capital, as part of a 1,100-unit deal, the new owner also renovated the adjacent Boat House community.

DELIVERIES & DEMOLITIONS

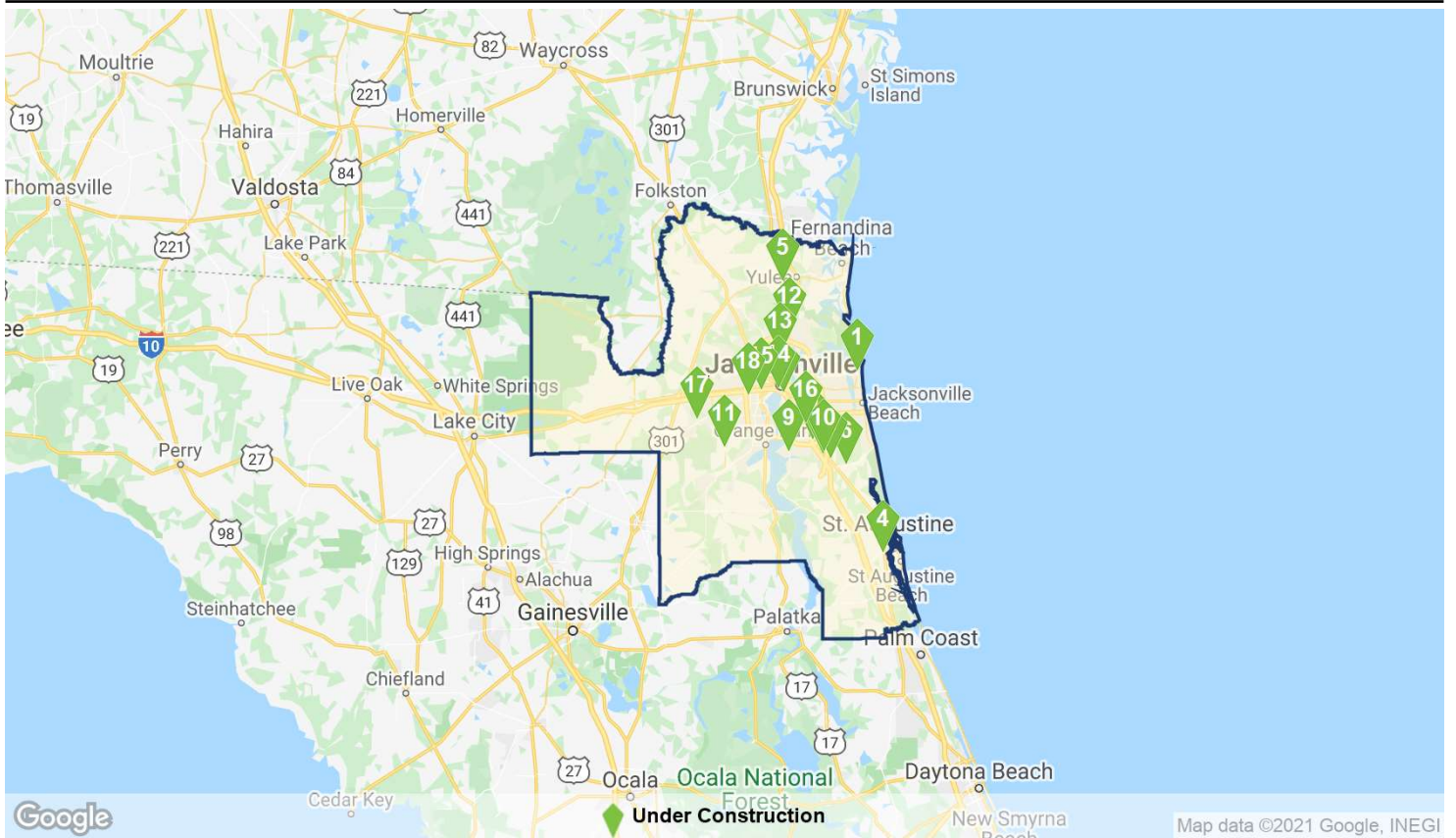


Under Construction Properties

Jacksonville Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
18	4,307	4.5%	239

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Reef 2781 Mayport Rd	★ ★ ★ ★ ★	456	4	Jul 2020	Nov 2021	The Klotz Group of Companies The Klotz Group of Companies
2 10326 Shops Ln	★ ★ ★ ★ ★	370	4	Apr 2021	Oct 2022	- The Bainbridge Companies
3 Fountainhead Apartment... Kenan Dr & Corklan Dr	★ ★ ★ ★ ★	352	-	Apr 2021	May 2022	- Fort Family Investments
4 Old Moultrie Apartments 2001 Old Moultrie Rd	★ ★ ★ ★ ★	312	3	May 2021	Nov 2023	- Tellus Partners LLC
5 Mills Creek Preserve 12345 Semper Fi Rd	★ ★ ★ ★ ★	300	1	Mar 2021	Jan 2022	- Davis Companies
6 Cadence at Nocatee Coastal Ridge Blvd	★ ★ ★ ★ ★	291	-	Aug 2020	Jun 2022	RangeWater Real Estate RangeWater Real Estate
7 The Barlow 2118 Kings Ave	★ ★ ★ ★ ★	290	4	Dec 2019	Jun 2021	Chance Partners, LLC Chance Partners, LLC

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 The Felix 11723 Wells Creek Pky	★ ★ ★ ★ ★	280	4	Jun 2020	Jun 2021	Stanmore Partners Stanmore Partners
9 The Julington 12397 San Jose Blvd	★ ★ ★ ★ ★	260	4	Jan 2020	Jan 2022	RISE RISE
10 Springs at Flagler Center 12585 Flagler Center Blvd	★ ★ ★ ★ ★	250	2	Nov 2020	Dec 2021	- Continental Properties Company,...
11 Integra Park At Oakleaf Oakleaf Plantation Pky	★ ★ ★ ★ ★	249	1	Nov 2020	May 2022	Integra Land Company The Armstrong Group
12 The Sagefield 13283 N Main St	★ ★ ★ ★ ★	238	4	Oct 2020	Mar 2022	Chance Partners Chance Partners
13 Preserve at Island Pointe Broward Road & Island Poi	★ ★ ★ ★ ★	192	4	Sep 2020	Jun 2021	Becovic - Preserve at Island Pointe Becovic - Preserve at Island Pointe
14 Ventures Southbank Apa... 841 Prudential Dr	★ ★ ★ ★ ★	184	8	May 2020	Sep 2021	Ventures Development Group Ventures Development Group
15 Lofts at Murray Hill 840 Edgewood Ave S	★ ★ ★ ★ ★	117	4	Dec 2020	Oct 2021	The Vestcor Companies, Inc. The Vestcor Companies, Inc.
16 8737 Baymeadows Rd	★ ★ ★ ★ ★	116	-	Apr 2021	Apr 2022	- Stratford Management
17 Saddle Brook Landings 3014 Bicentennial Dr	★ ★ ★ ★ ★	30	3	Aug 2020	Oct 2021	Landings Real Estate Group Landings Real Estate Group
18 6981 Lenox Ave	★ ★ ★ ★ ★	20	1	Feb 2020	Dec 2021	- Kevin Martin Realty

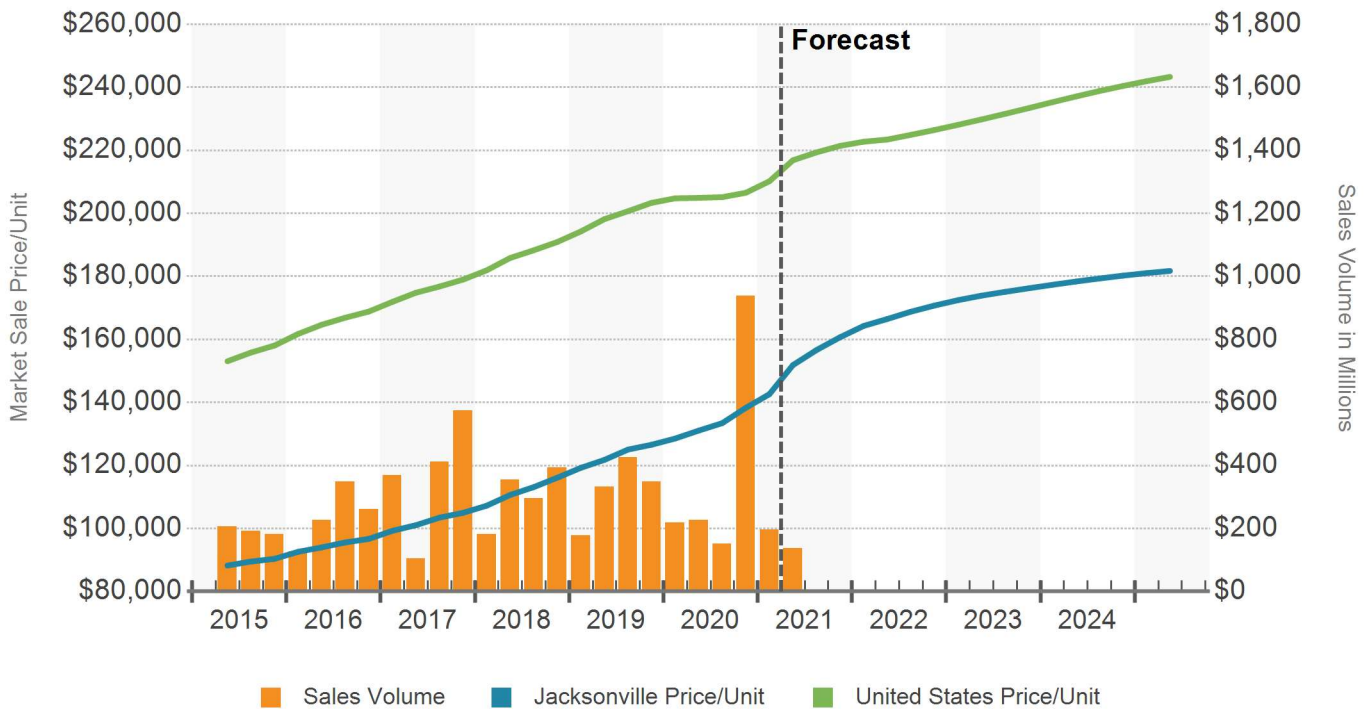
Investors were active in the final quarter of 2020 with 20Q4 posting as the strongest quarter for sales volume in the market's history. In each of the past four years, annual sales volume has been over \$1 billion, about twice the market's long-term annual average. Market pricing stands at \$150,000/unit, well below other major Florida metros including Orlando and Tampa. Cap rates are compressing and are in the lower-5% range.

Three of the recent high-priced deals have been in the St. Augustine Submarket. In March 2020, local developer Block One Ventures sold the 244-unit Reserve at Nocatee for \$54.9 million to Irvine, California-based PASSCO Companies about 15 months after its completion. The asset is the first market-rate apartment building to be built in Ponte Vedra in more than 30 years and brings PASSCO's Florida apartment portfolio to 3,650 units. The price per unit on this deal, \$225,000/unit, is reflective of what new Jacksonville assets have been trading for in recent quarters.

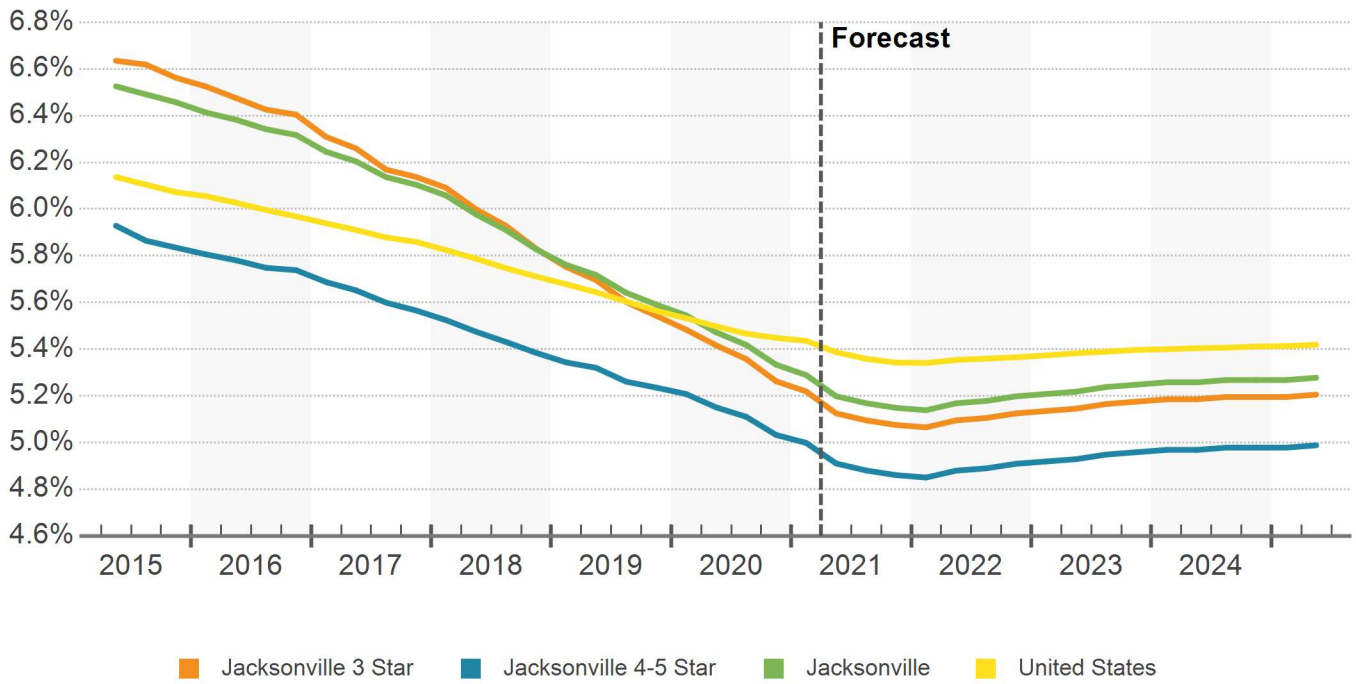
Sentosa Beachwalk sold for a similar price per unit in April 2020, when it was acquired by Tampa-based American Landmark for \$79.5 million (\$228,000/unit). At the time of the sale, the 348-unit property was still in lease-up after opening in August 2019. American Landmark plans to invest in minor improvements and rename the property The Elysian. And in June, Boston-based West Shore acquired the 249-unit Isla Antigua for more than \$56.6 million, about \$227,000/unit. The property opened in November 2019.

Properties rated 3 Star have also traded for a premium in the market. In August 2020, Starwood Capital Group purchased Courtney Manor for \$35.5 million (\$99,000/unit). Chicago-based Lakeside Capital originally purchased the 360-unit property for \$70,000/unit in April 2018. At the time, the property traded at a 6.8% cap rate.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Jacksonville Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

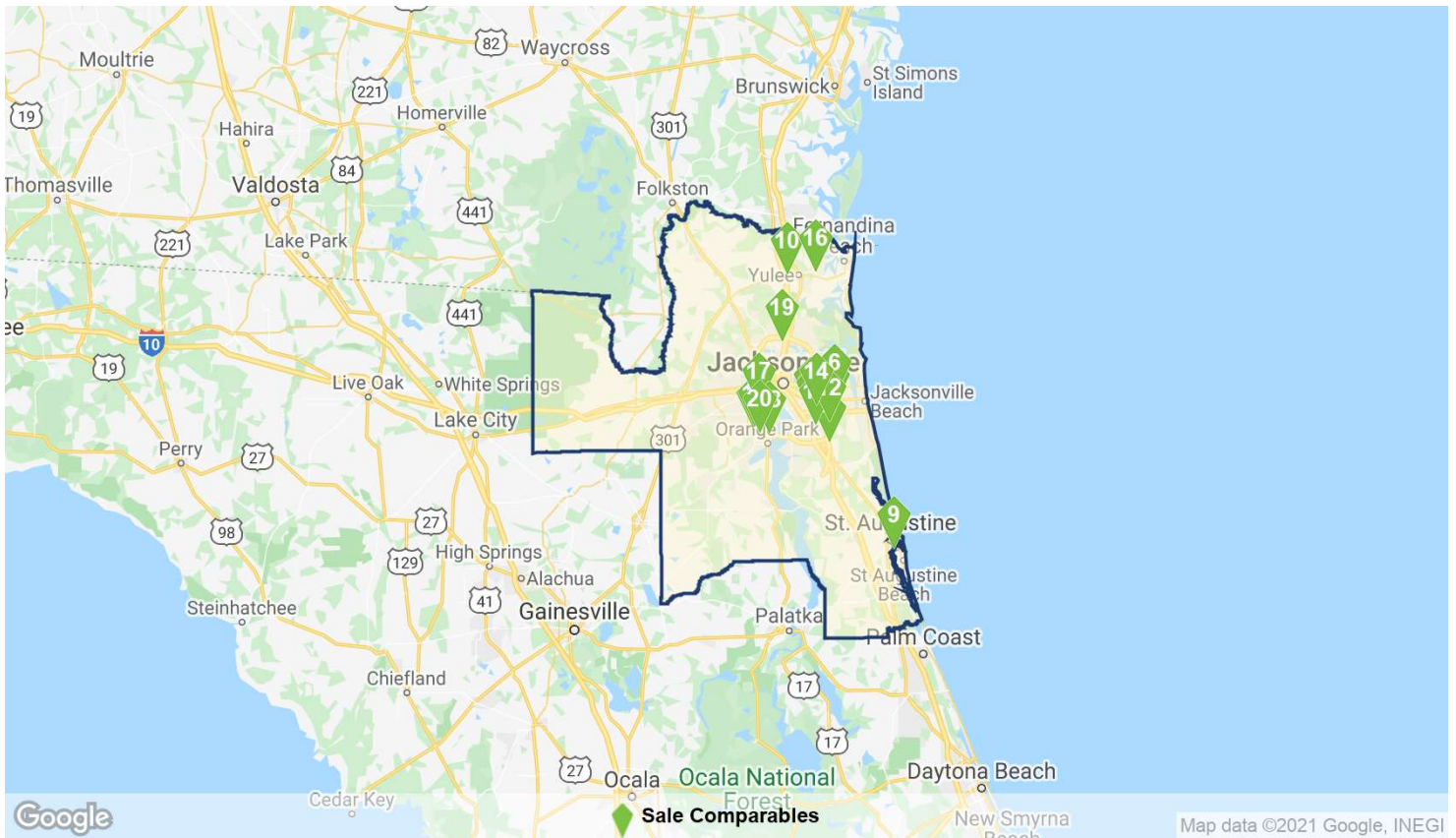
76

\$138

\$21.0

6.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$21,050,124	\$9,025,714	\$96,800,000
Price/Unit	\$18,281	\$138,004	\$108,333	\$330,000
Cap Rate	3.7%	5.6%	5.8%	8.0%
Vacancy Rate At Sale	0%	6.8%	4.5%	100%
Time Since Sale in Months	0.2	5.4	5.3	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	0	150	105	616
Number of Floors	1	2	2	9
Average Unit SF	183	888	890	3,221
Year Built	1926	1980	1976	2020
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

Sales Past 12 Months

Jacksonville 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 Creekfront at Deerwood 9803 Creekfront Rd	★★★★★	1981	616	5.4%	10/28/2020	\$96,800,000	\$157,142	\$138	
2 Citigate Apartments 8451 Gate Pky W	★★★★★	2009	444	3.4%	11/24/2020	\$90,000,000	\$202,702	\$189	
3 JTB Apartments 8876 A.C. Skinner Pky	★★★★★	2019	350	7.4%	9/11/2020	\$83,250,000	\$237,857	\$1,110	
4 The Menlo 11390 Square St	★★★★★	2020	332	12.4%	12/15/2020	\$73,503,000	\$221,394	\$184	
5 The Retreat at St. Johns 12310 Seacrest Ln	★★★★★	2007	420	4.1%	12/18/2020	\$72,750,000	\$173,214	\$166	
6 Volaris West Kernan Apartme... 12517 Beach Blvd	★★★★★	2020	301	9.6%	4/8/2021	\$66,250,000	\$220,099	\$248	
7 Villas at St. Johns 7595 Baymeadows Cor W	★★★★★	1989	400	3.5%	10/19/2020	\$64,000,000	\$160,000	\$166	
8 Westland Park 6710 Collins Rd	★★★★★	1990	405	6.9%	11/23/2020	\$57,700,000	\$142,469	\$157	
9 Isla Antigua 655 W Marina Cove Dr	★★★★★	2019	249	4.8%	6/18/2020	\$56,625,000	\$227,409	\$194	
10 The Lofts at Wildlight 125 Daydream Ave	★★★★★	2020	279	41.9%	1/27/2021	\$55,800,000	\$200,000	\$167	
11 Antlers 8433 Southside Blvd	★★★★★	1984	400	1.8%	12/18/2020	\$55,500,000	\$138,750	\$161	
12 Spyglass Apartments 8540 Homeplace Dr	★★★★★	2015	252	5.6%	11/5/2020	\$54,000,000	\$214,285	\$219	
13 Parkland at Orange Park 1863 Wells Rd	★★★★★	1986	358	4.5%	12/11/2020	\$53,000,000	\$148,044	\$128	
14 Eddison at Deerwood Park 4435 Touchton Rd E	★★★★★	2001	282	6.0%	12/17/2020	\$50,500,000	\$179,078	\$169	
15 The Kensley 6371 Collins Rd	★★★★★	2004	300	4.0%	10/16/2020	\$47,000,000	\$156,666	\$168	
16 Courtney Isles Apartments 86195 Courtney Isles Way	★★★★★	2008	240	5.8%	11/10/2020	\$44,100,000	\$183,750	\$165	
17 Preserve at Cedar River Apar... 4207 Confederate Point Rd	★★★★★	1971	464	5.0%	3/25/2021	\$33,234,569	\$71,626	\$50	
18 St. Johns Pointe 141 Old Orange Park Rd	★★★★★	1973	284	3.5%	10/30/2020	\$33,000,000	\$116,197	\$75	
19 Canopy Creek 11291 Harts Rd	★★★★★	1975	288	2.8%	3/31/2021	\$27,500,000	\$95,486	\$96	
20 Holly Cove 1745 Wells Rd	★★★★★	1996	202	3.0%	10/30/2020	\$27,250,000	\$134,900	\$136	

According to the most recent report by the Bureau of Labor and Statistics (BLS), Jacksonville had recovered about 80% of the nearly 78,000 jobs lost in the early months of the coronavirus pandemic. While the pandemic has caused significant economic disruption in Jacksonville, the market may be one of those best poised for a strong recovery in Florida. While the proportion of the workforce in the retail trade and leisure and hospitality sectors exceeds 27% in most Florida metros, jobs in those sectors make up merely 22% of Jacksonville's employment. Due in part to its port, Jacksonville's largest employment sector is trade, transportation, and utilities, accounting for 19% of jobs. Healthcare and education jobs make up 18% of the workforce and the sector has continued to grow over the past year.

According to the U.S. Census Bureau, Jacksonville had the fifth highest population growth in the country in 2019. The booming population growth, for which the metro ranks 12th over the past decade, has been supported by job gains, which have outpaced the nation for seven years. Overall job growth in Jacksonville in the past year has been more than four times national job growth.

Some of the metro's largest employers are healthcare providers like Baptist Health and Mayo Clinic, but the metro's largest employer is the U.S. Navy. Naval Air Station Jacksonville is a southern hub and employs more than 50,000 civilian employees, contractors, and active-duty personnel.

Jacksonville's Mayo Clinic, one of three such destination medical centers in the U.S., has been expanding rapidly in recent years. Over the past five years, the clinic has invested about \$500 million into the Jacksonville campus, adding hundreds of jobs. Amazon has also been rapidly expanding in the metro. In January 2020, the company announced plans for a sixth area facility shortly after announcing in December 2019 that the company planned to build a distribution hub at a former Westside Kmart site. All of this comes quickly on the heels of the completion of two new Jacksonville fulfillment centers, which total over 3 million SF. Altogether, Amazon's recent commitment to Jacksonville is expected to bring about 2,500 jobs to the city.

The low cost of doing business has attracted financial heavyweights including Bank of America Merrill Lynch, Citibank, JPMorgan Chase, Wells Fargo, and Deutsche Bank. The metro area is also home to Fortune 500

company Fidelity National, which acquired WorldPay in early 2019 and is due to break ground on a new \$145 million headquarters building downtown next month.

Ernst & Young expanded its presence in 2016–17, creating roughly 450 jobs in the metro. Around the same time, Citibank announced 800 jobs on top of the 500 positions that were filled the year before. The expansion brought Citibank's Jacksonville employment to 4,500, making it one of the area's largest employers. VyStar Credit Union purchased the former SunTrust Tower in Downtown Northbank with the goal of relocating the corporate headquarters to the tower. The credit union is bringing 900 jobs to the office building. More recently, Fidelity Information Services is expected to create up to 500 new positions at its new headquarters in downtown Jacksonville. The project is expected to be completed in June 2022. Jacksonville's other Fortune 500 company, Fidelity Investments, is hiring 200 employees in the metro area. Additionally, California-based SoFi is hiring 300 new employees at its new outpost at Town Center Two. The personal loan products company is looking to fill all positions by the end of 2021.

Even so, office-using employment growth slowed leading up to the economic downturn, and there have been some consolidations in recent years. In 19Q1, TIAA Bank laid off around 170 employees across all three campuses in Jacksonville. As part of its consolidation efforts, State Farm laid off 300 employees at the end of 2019 while simultaneously vacating its office in Butler/Baymeadows.

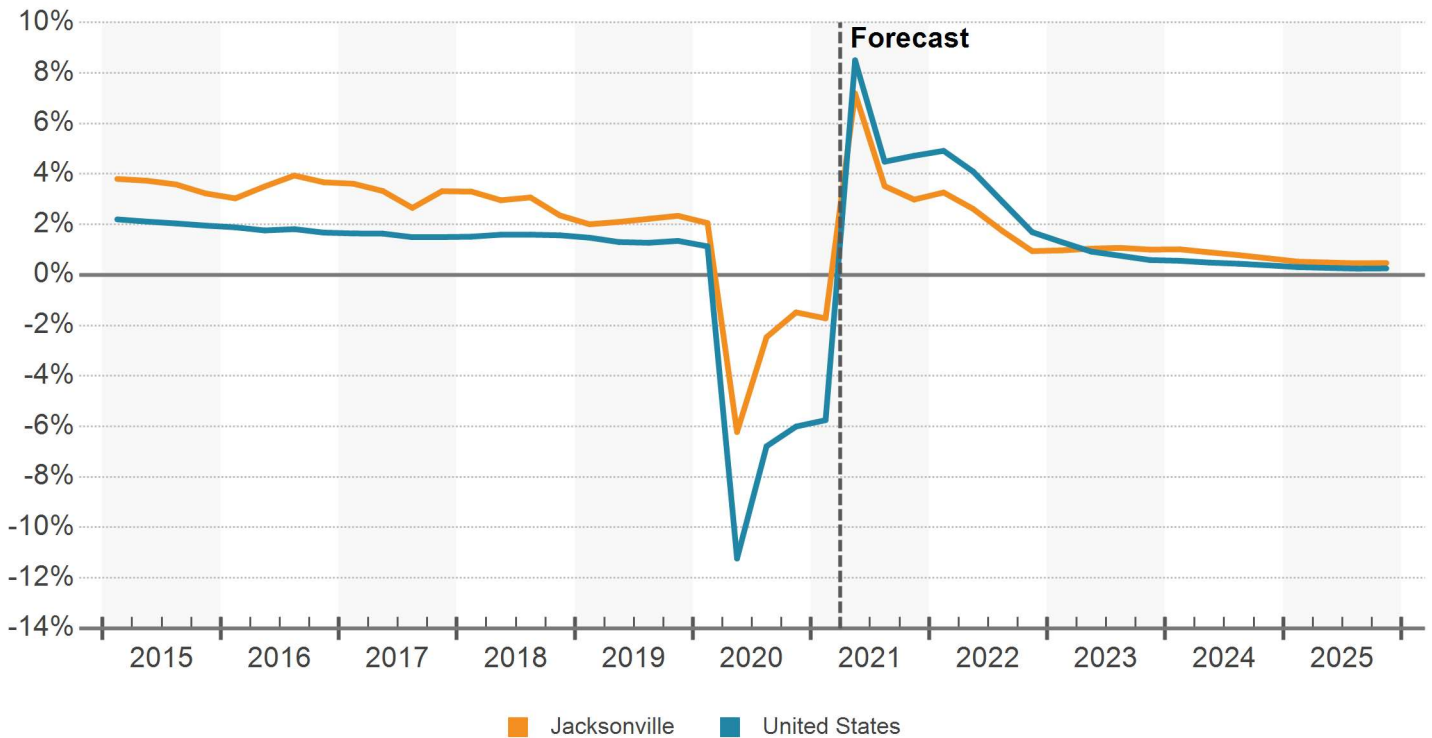
Port trade is booming in Jacksonville. JAXPORT recorded 1.28 million 20-foot equivalent units (TEU) passing through the port in 2020. While this is a slowdown compared to the 1.3 million TEUs going through the port in 2019, Jacksonville is still Florida's largest container port. Already the nation's second-largest vehicle port, Jacksonville will add over 100 acres of process space to increase vehicle capacity by 25%. JAXPORT has fully funded a three-mile channel deepening and widening effort, out of a total 11-mile project, to bring more traffic to the Blount Island Terminal. This will allow the port to remain competitive with other East Coast ports and should attract new business. The City of Jacksonville is also committed to becoming a more walkable, accessible city. This is evident in some of the recently delivered infrastructure projects such as the \$225 million Interstate 95 Overland Bridge Project, opening in mid-2018.

JACKSONVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	33	0.5	-0.57%	0.92%	1.75%	0.52%	-0.54%	0.28%
Trade, Transportation and Utilities	155	1.1	2.03%	2.95%	2.26%	0.88%	0.69%	0.50%
Retail Trade	80	1.0	2.44%	4.44%	1.52%	0.44%	0.80%	0.40%
Financial Activities	71	1.6	3.63%	0.62%	2.05%	1.34%	0.41%	0.59%
Government	76	0.7	-0.51%	-2.74%	-0.01%	-0.32%	0.79%	0.98%
Natural Resources, Mining and Construction	48	1.2	4.46%	1.58%	5.80%	2.51%	0.87%	0.97%
Education and Health Services	112	1.0	2.52%	1.17%	2.62%	1.52%	1.74%	1.68%
Professional and Business Services	113	1.1	5.18%	2.46%	2.50%	1.88%	1.63%	1.39%
Information	9	0.7	-0.77%	-0.62%	-0.95%	0.20%	0.31%	2.04%
Leisure and Hospitality	79	1.1	5.04%	4.29%	1.85%	0.43%	2.81%	4.05%
Other Services	27	1.0	3.70%	3.72%	1.77%	0.34%	0.41%	1.09%
Total Employment	722	1.0	2.85%	1.39%	2.12%	0.93%	1.17%	1.32%

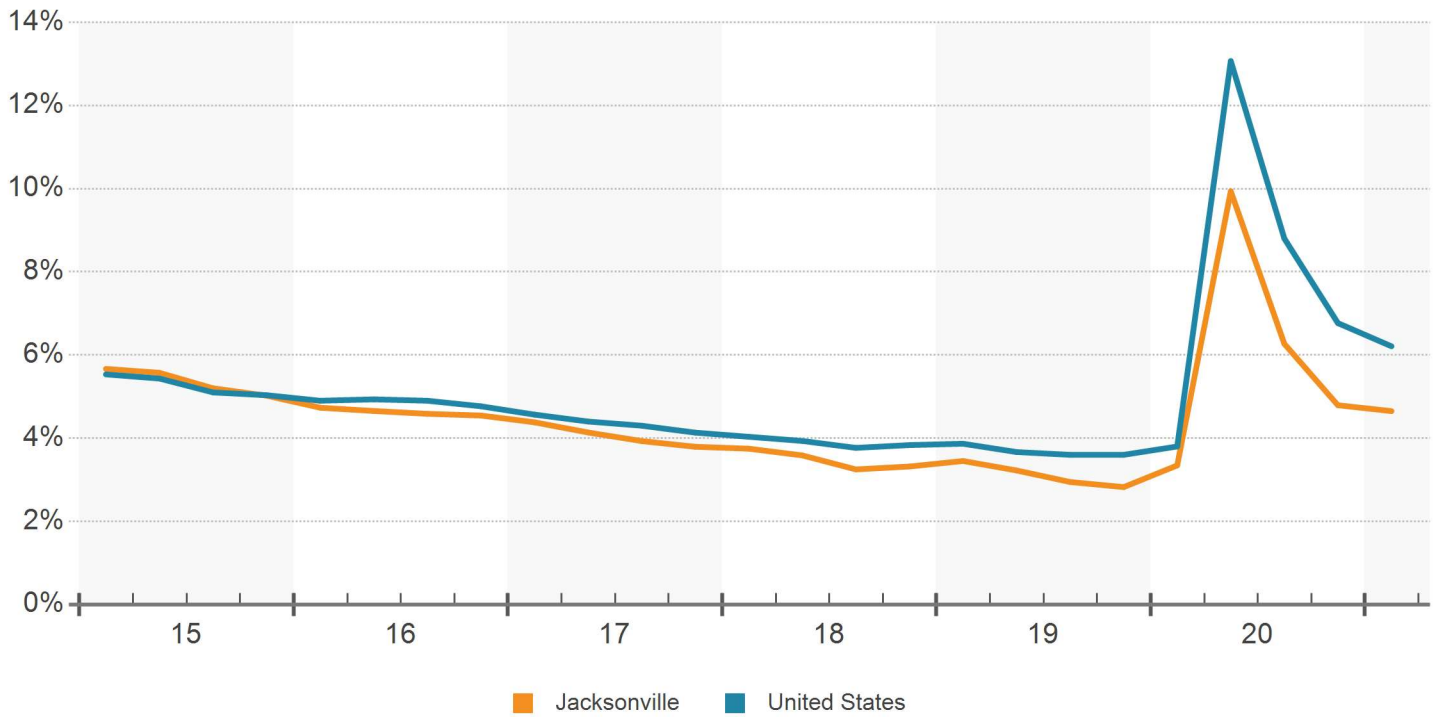
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

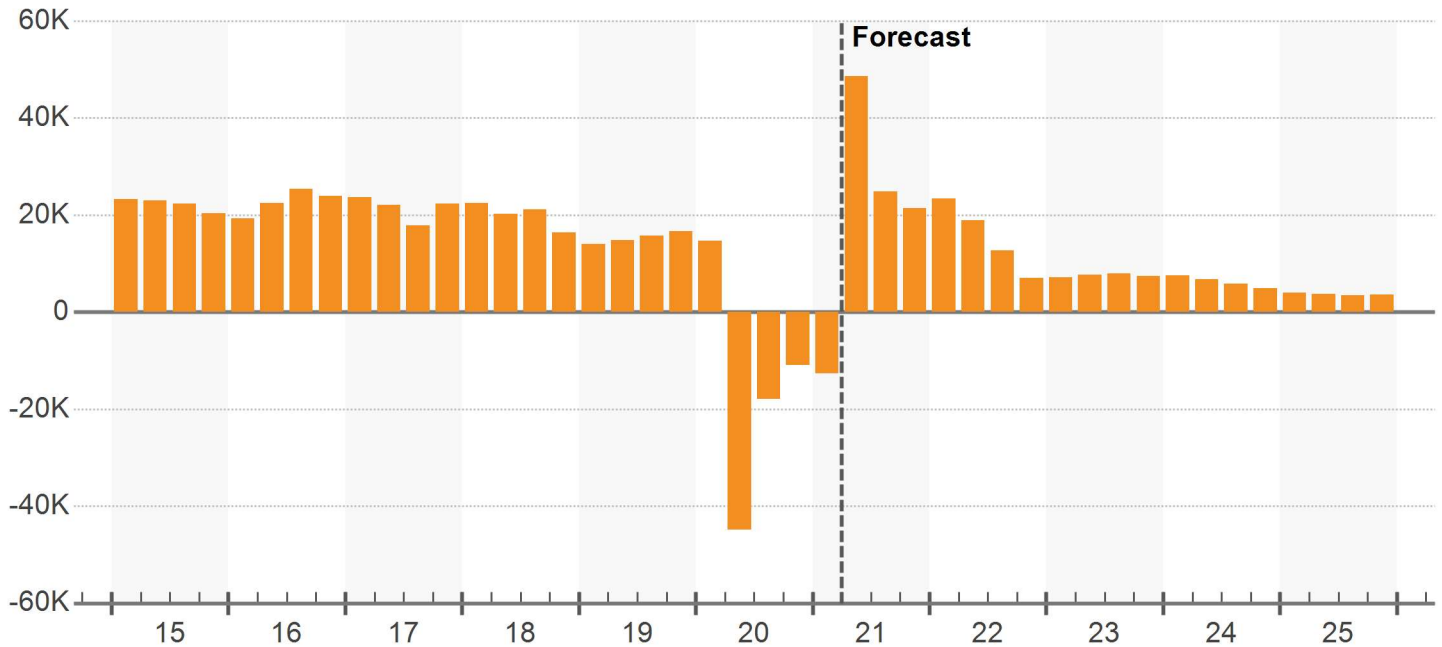


Source: Oxford Economics

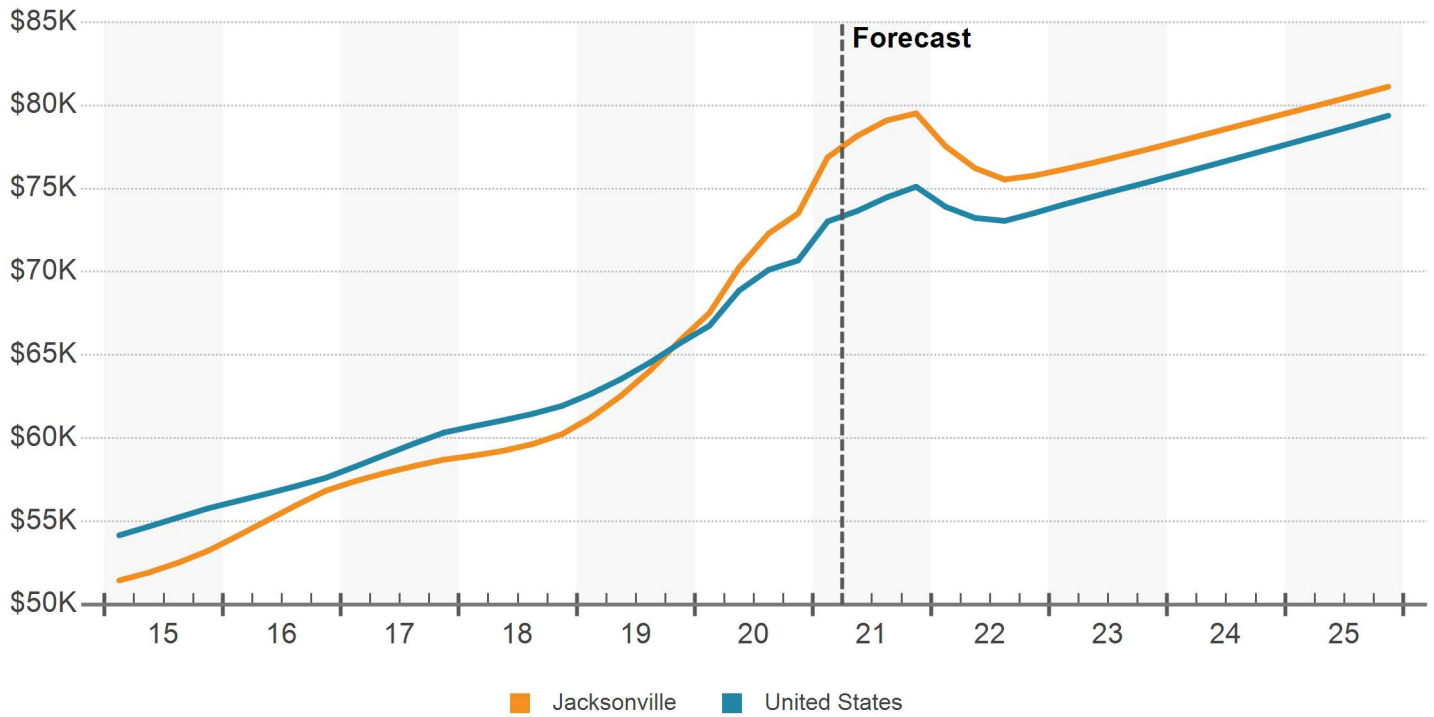
UNEMPLOYMENT RATE (%)



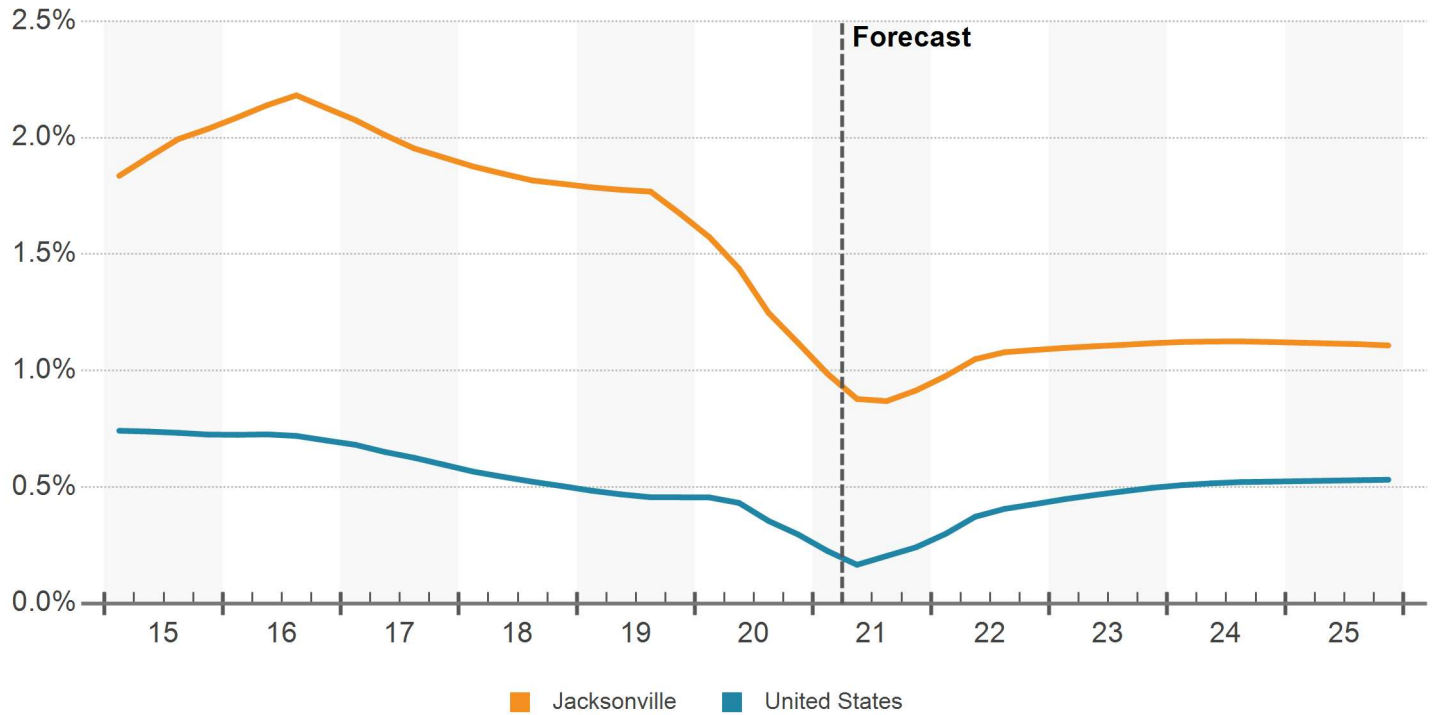
NET EMPLOYMENT CHANGE (YOY)



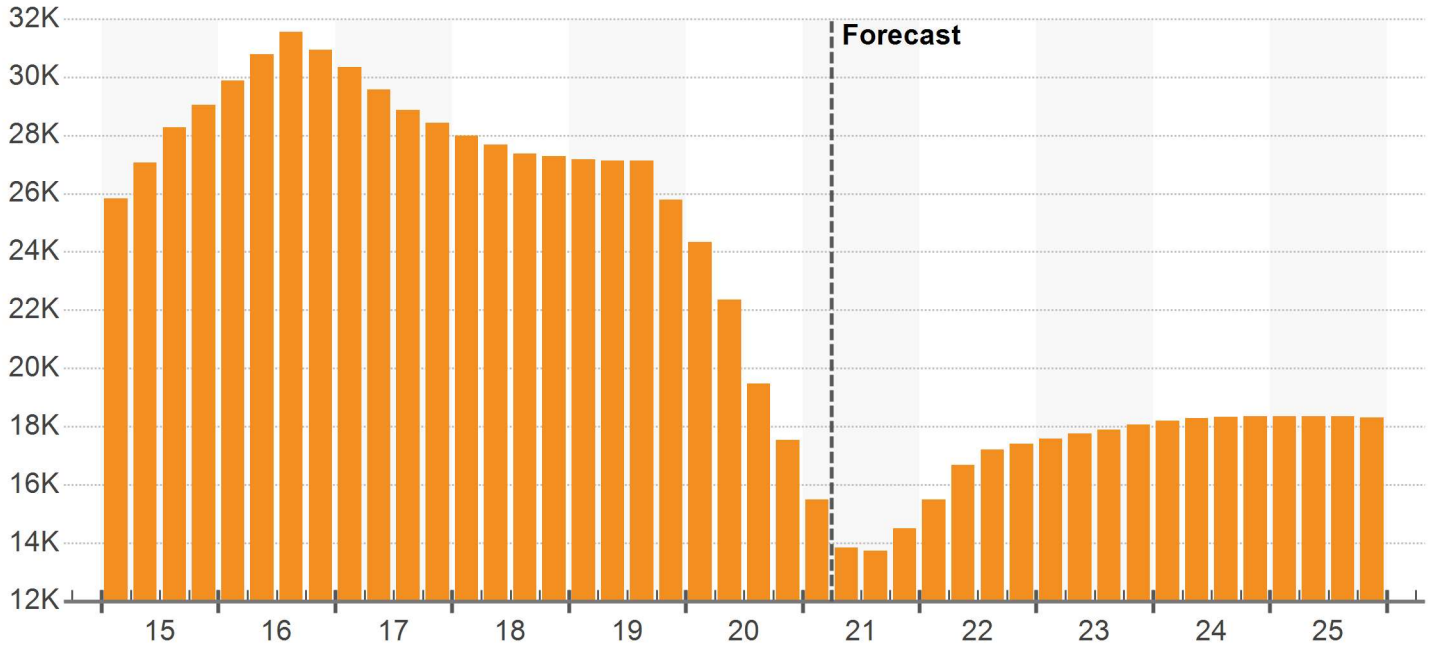
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

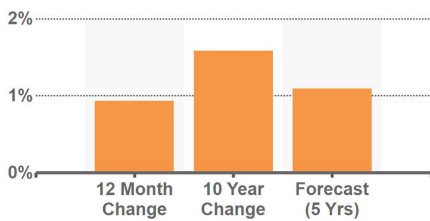


DEMOGRAPHIC TRENDS

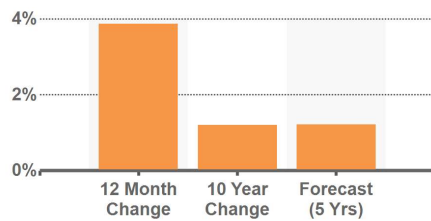
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,589,300	330,041,531	0.9%	0.2%	1.6%	0.6%	1.1%	0.5%
Households	594,960	123,303,438	0.9%	0.1%	1.6%	0.7%	1.1%	0.4%
Median Household Income	\$77,561	\$73,359	12.4%	8.1%	4.4%	3.9%	1.1%	1.8%
Labor Force	786,461	160,664,375	3.9%	-0.1%	1.2%	0.5%	1.2%	0.7%
Unemployment	4.7%	6.2%	-2.2%	-2.5%	-0.5%	-0.3%	-	-

Source: Oxford Economics

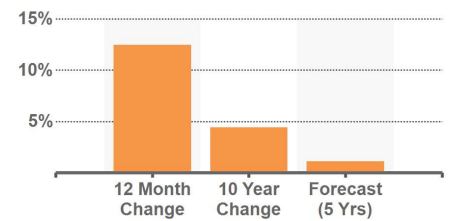
POPULATION GROWTH



LABOR FORCE GROWTH



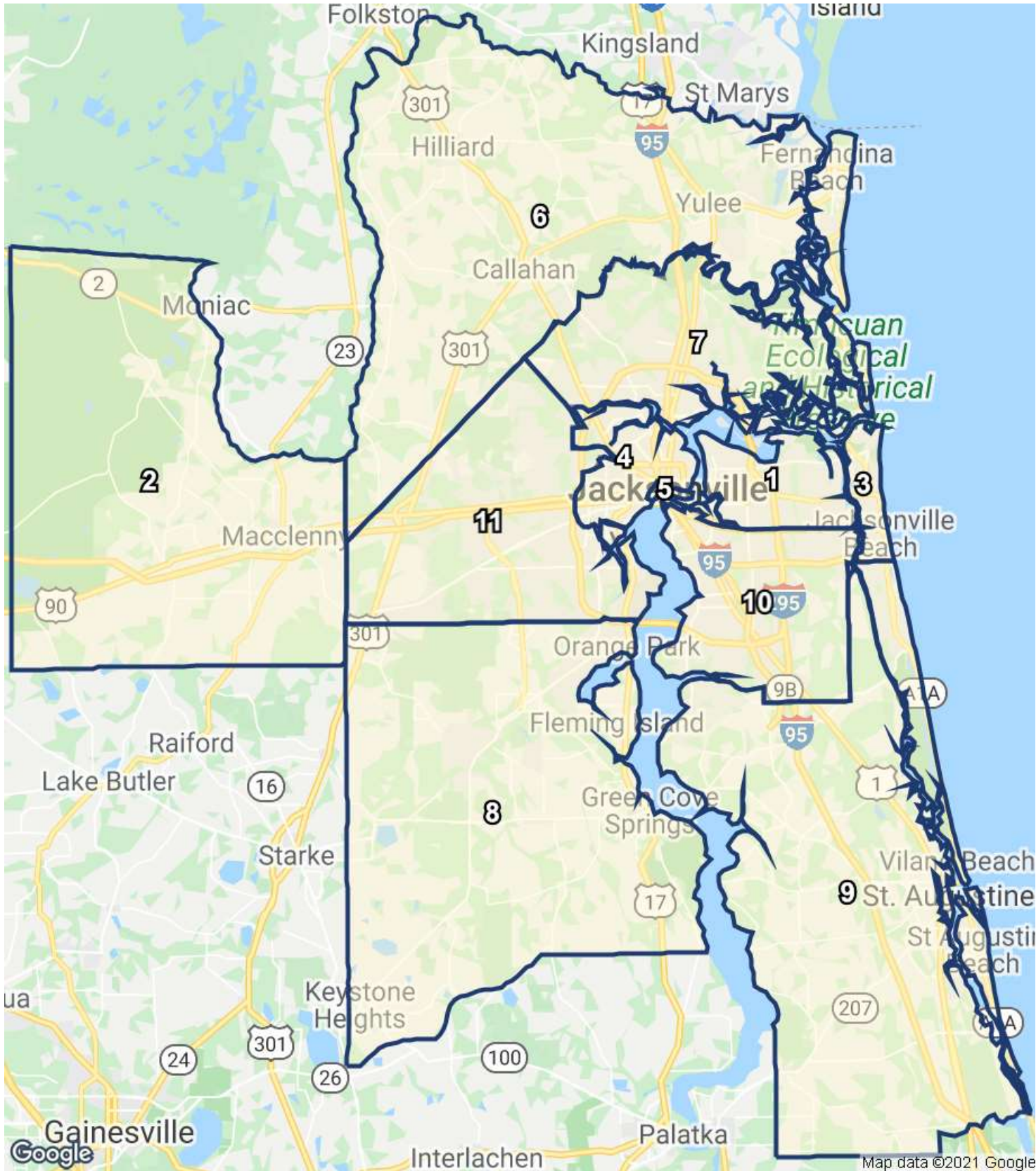
INCOME GROWTH



Source: Oxford Economics

Submarkets

JACKSONVILLE SUBMARKETS



Submarkets

Jacksonville Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Arlington	117	20,166	21.0%	2	2	497	2.5%	3	0	0	0%	-
2	Baker County	3	47	0%	11	0	0	0%	-	0	0	0%	-
3	Beaches	86	3,381	3.5%	8	0	0	0%	-	1	456	13.5%	2
4	Central Jacksonville	179	5,363	5.6%	5	0	0	0%	-	2	137	2.6%	8
5	Downtown Jacksonville	30	2,559	2.7%	9	2	439	17.2%	4	1	184	7.2%	7
6	Nassau County	19	1,729	1.8%	10	1	73	4.2%	6	1	300	17.4%	5
7	North Side	20	3,853	4.0%	6	2	52	1.3%	7	2	430	11.2%	3
8	Orange Park	36	6,289	6.5%	4	0	0	0%	-	1	249	4.0%	6
9	Saint Augustine	49	3,425	3.6%	7	1	127	3.7%	5	1	312	9.1%	4
10	Southside	193	40,280	41.9%	1	6	1,678	4.2%	1	7	2,093	5.2%	1
11	West Side	72	9,014	9.4%	3	2	555	6.2%	2	1	30	0.3%	9

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Arlington	\$1,105	\$1.16	6	9.8%	\$1,093	\$1.15	8	9.7%	1.1%	2
2	Baker County	-	-	-	-	-	-	-	-	0%	-
3	Beaches	\$1,384	\$1.53	2	14.9%	\$1,378	\$1.52	2	15.0%	0.4%	7
4	Central Jacksonville	\$939	\$1.14	9	6.1%	\$933	\$1.13	9	7.9%	0.7%	4
5	Downtown Jacksonville	\$1,562	\$1.76	1	9.3%	\$1,533	\$1.73	1	11.3%	1.8%	1
6	Nassau County	\$1,464	\$1.42	4	15.5%	\$1,453	\$1.41	4	15.5%	0.8%	3
7	North Side	\$1,140	\$1.15	8	9.6%	\$1,138	\$1.15	7	10.4%	0.2%	10
8	Orange Park	\$1,229	\$1.16	7	12.0%	\$1,224	\$1.15	6	11.9%	0.4%	8
9	Saint Augustine	\$1,462	\$1.49	3	8.4%	\$1,458	\$1.49	3	9.6%	0.3%	9
10	Southside	\$1,321	\$1.34	5	11.2%	\$1,313	\$1.33	5	11.6%	0.7%	5
11	West Side	\$1,053	\$1.09	10	8.8%	\$1,047	\$1.08	10	9.0%	0.6%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Arlington	1,260	6.2%	8	728	3.6%	2	0.7
2	Baker County	0	0.6%	1	0	1.0%	11	-
3	Beaches	150	4.4%	4	52	1.5%	10	-
4	Central Jacksonville	667	12.4%	10	244	4.6%	7	-
5	Downtown Jacksonville	421	16.5%	11	359	14.0%	5	1.2
6	Nassau County	143	8.3%	9	345	19.9%	6	0.2
7	North Side	184	4.8%	5	79	2.0%	8	0.7
8	Orange Park	218	3.5%	3	64	1.0%	9	-
9	Saint Augustine	103	3.0%	2	548	16.0%	3	0.2
10	Southside	2,449	6.1%	7	2,340	5.8%	1	0.6
11	West Side	517	5.7%	6	483	5.4%	4	1.1

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	107,437	2,465	2.3%	1,862	1.7%	1.3
2024	104,972	2,411	2.4%	1,932	1.8%	1.2
2023	102,561	2,161	2.2%	1,902	1.9%	1.1
2022	100,400	2,494	2.5%	2,591	2.6%	1.0
2021	97,906	3,483	3.7%	4,380	4.5%	0.8
YTD	96,106	1,683	1.8%	2,209	2.3%	0.8
2020	94,423	3,568	3.9%	4,254	4.5%	0.8
2019	90,855	3,423	3.9%	2,460	2.7%	1.4
2018	87,432	1,780	2.1%	1,522	1.7%	1.2
2017	85,652	2,451	2.9%	2,281	2.7%	1.1
2016	83,201	1,598	2.0%	1,446	1.7%	1.1
2015	81,603	1,814	2.3%	2,189	2.7%	0.8
2014	79,789	788	1.0%	1,854	2.3%	0.4
2013	79,001	1,969	2.6%	2,219	2.8%	0.9
2012	77,032	544	0.7%	1,180	1.5%	0.5
2011	76,488	0	0%	358	0.5%	0
2010	76,488	219	0.3%	1,276	1.7%	0.2
2009	76,269	2,587	3.5%	2,748	3.6%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	42,873	2,520	6.2%	2,067	4.8%	1.2
2024	40,353	2,464	6.5%	1,985	4.9%	1.2
2023	37,889	1,902	5.3%	1,690	4.5%	1.1
2022	35,987	1,813	5.3%	1,693	4.7%	1.1
2021	34,174	1,960	6.1%	2,795	8.2%	0.7
YTD	33,061	847	2.6%	1,378	4.2%	0.6
2020	32,214	3,154	10.9%	2,912	9.0%	1.1
2019	29,060	3,199	12.4%	2,779	9.6%	1.2
2018	25,861	1,764	7.3%	1,617	6.3%	1.1
2017	24,097	1,982	9.0%	1,588	6.6%	1.2
2016	22,115	1,268	6.1%	1,508	6.8%	0.8
2015	20,847	2,016	10.7%	1,666	8.0%	1.2
2014	18,831	462	2.5%	938	5.0%	0.5
2013	18,369	2,138	13.2%	1,222	6.7%	1.7
2012	16,231	516	3.3%	451	2.8%	1.1
2011	15,715	0	0%	152	1.0%	0
2010	15,715	360	2.3%	730	4.6%	0.5
2009	15,355	2,085	15.7%	1,889	12.3%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	46,496	0	0%	(89)	-0.2%	0
2024	46,496	0	0%	59	0.1%	0
2023	46,496	312	0.7%	306	0.7%	1.0
2022	46,184	728	1.6%	924	2.0%	0.8
2021	45,456	1,548	3.5%	1,550	3.4%	1.0
YTD	44,750	842	1.9%	781	1.7%	1.1
2020	43,908	468	1.1%	1,027	2.3%	0.5
2019	43,440	224	0.5%	(152)	-0.3%	-
2018	43,216	16	0%	119	0.3%	0.1
2017	43,200	544	1.3%	517	1.2%	1.1
2016	42,656	330	0.8%	(107)	-0.3%	-
2015	42,326	(197)	-0.5%	348	0.8%	-
2014	42,523	300	0.7%	716	1.7%	0.4
2013	42,223	(104)	-0.2%	295	0.7%	-
2012	42,327	28	0.1%	610	1.4%	0
2011	42,299	0	0%	10	0%	0
2010	42,299	(8)	0%	487	1.2%	0
2009	42,307	502	1.2%	867	2.0%	0.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	18,068	(55)	-0.3%	(116)	-0.6%	0.5
2024	18,123	(53)	-0.3%	(112)	-0.6%	0.5
2023	18,176	(53)	-0.3%	(94)	-0.5%	0.6
2022	18,229	(47)	-0.3%	(26)	-0.1%	1.8
2021	18,276	(25)	-0.1%	35	0.2%	-
YTD	18,295	(6)	0%	50	0.3%	-
2020	18,301	(54)	-0.3%	315	1.7%	-
2019	18,355	0	0%	(167)	-0.9%	0
2018	18,355	0	0%	(214)	-1.2%	0
2017	18,355	(75)	-0.4%	176	1.0%	-
2016	18,430	0	0%	45	0.2%	0
2015	18,430	(5)	0%	175	0.9%	0
2014	18,435	26	0.1%	200	1.1%	0.1
2013	18,409	(65)	-0.4%	702	3.8%	-
2012	18,474	0	0%	119	0.6%	0
2011	18,474	0	0%	196	1.1%	0
2010	18,474	(133)	-0.7%	59	0.3%	-
2009	18,607	0	0%	(8)	0%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	6,990	6.5%	0.4	\$1,499	\$1.54	2.1%	(0.7)	\$1,489	\$1.53
2024	6,387	6.1%	0.3	\$1,468	\$1.51	2.9%	(1.1)	\$1,458	\$1.50
2023	5,907	5.8%	0.1	\$1,427	\$1.47	4.0%	(2.3)	\$1,417	\$1.46
2022	5,648	5.6%	(0.2)	\$1,372	\$1.41	6.3%	(6.5)	\$1,363	\$1.40
2021	5,744	5.9%	(1.2)	\$1,291	\$1.33	12.8%	9.4	\$1,282	\$1.32
YTD	6,114	6.4%	(0.7)	\$1,234	\$1.27	7.8%	4.3	\$1,225	\$1.26
2020	6,640	7.0%	(1.0)	\$1,144	\$1.18	3.5%	0.8	\$1,130	\$1.16
2019	7,313	8.0%	0.8	\$1,106	\$1.14	2.7%	(1.3)	\$1,094	\$1.13
2018	6,345	7.3%	0.1	\$1,077	\$1.11	4.0%	(0.3)	\$1,059	\$1.09
2017	6,088	7.1%	0	\$1,036	\$1.07	4.3%	0.8	\$1,019	\$1.05
2016	5,920	7.1%	0	\$994	\$1.02	3.5%	(1.1)	\$974	\$1
2015	5,770	7.1%	(0.4)	\$960	\$0.99	4.6%	2.1	\$941	\$0.97
2014	5,982	7.5%	(1.6)	\$918	\$0.94	2.5%	(0.1)	\$901	\$0.93
2013	7,210	9.1%	(0.6)	\$895	\$0.92	2.6%	0.5	\$878	\$0.90
2012	7,456	9.7%	(0.9)	\$872	\$0.90	2.1%	0.8	\$862	\$0.89
2011	8,093	10.6%	(0.5)	\$855	\$0.88	1.3%	1.2	\$848	\$0.87
2010	8,450	11.0%	(1.4)	\$844	\$0.87	0%	3.4	\$837	\$0.86
2009	9,505	12.5%	(0.7)	\$844	\$0.87	-3.3%	-	\$836	\$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
2025	3,260	7.6%	0.6	\$1,832	\$1.75	1.9%	(0.8)	\$1,817	\$1.73
2024	2,807	7.0%	0.8	\$1,798	\$1.71	2.7%	(1.2)	\$1,783	\$1.70
2023	2,327	6.1%	0.3	\$1,751	\$1.67	3.9%	(2.4)	\$1,737	\$1.66
2022	2,115	5.9%	0	\$1,686	\$1.61	6.3%	(8.8)	\$1,672	\$1.59
2021	1,995	5.8%	(2.9)	\$1,586	\$1.51	15.0%	13.1	\$1,574	\$1.50
YTD	2,299	7.0%	(1.8)	\$1,512	\$1.44	9.6%	7.7	\$1,500	\$1.43
2020	2,830	8.8%	(0.1)	\$1,379	\$1.31	1.9%	0.1	\$1,351	\$1.29
2019	2,577	8.9%	0.5	\$1,353	\$1.29	1.8%	(1.3)	\$1,333	\$1.27
2018	2,156	8.3%	0	\$1,329	\$1.27	3.0%	(0.6)	\$1,303	\$1.24
2017	2,008	8.3%	1.0	\$1,290	\$1.23	3.6%	1.4	\$1,271	\$1.21
2016	1,615	7.3%	(1.6)	\$1,245	\$1.19	2.3%	(1.7)	\$1,222	\$1.17
2015	1,857	8.9%	1.8	\$1,218	\$1.16	4.0%	2.0	\$1,195	\$1.14
2014	1,345	7.1%	(3.6)	\$1,171	\$1.12	2.0%	(0.3)	\$1,154	\$1.10
2013	1,982	10.8%	4.2	\$1,148	\$1.09	2.3%	0.6	\$1,120	\$1.07
2012	1,065	6.6%	0.2	\$1,122	\$1.07	1.7%	0	\$1,112	\$1.06
2011	1,000	6.4%	(1.0)	\$1,104	\$1.05	1.7%	1.2	\$1,097	\$1.05
2010	1,151	7.3%	(2.6)	\$1,086	\$1.04	0.5%	4.2	\$1,077	\$1.03
2009	1,520	9.9%	0	\$1,080	\$1.03	-3.7%	-	\$1,069	\$1.02

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	2,420	5.2%	0.2	\$1,411	\$1.49	2.3%	(0.7)	\$1,402	\$1.48
2024	2,332	5.0%	(0.1)	\$1,380	\$1.45	3.0%	(1.1)	\$1,370	\$1.44
2023	2,391	5.1%	0	\$1,339	\$1.41	4.1%	(2.2)	\$1,330	\$1.40
2022	2,385	5.2%	(0.5)	\$1,286	\$1.35	6.3%	(6.0)	\$1,277	\$1.35
2021	2,581	5.7%	(0.2)	\$1,209	\$1.27	12.3%	7.6	\$1,201	\$1.27
YTD	2,643	5.9%	0	\$1,157	\$1.22	7.4%	2.7	\$1,149	\$1.21
2020	2,582	5.9%	(1.3)	\$1,077	\$1.13	4.7%	1.6	\$1,070	\$1.13
2019	3,140	7.2%	0.8	\$1,028	\$1.08	3.1%	(1.6)	\$1,021	\$1.07
2018	2,761	6.4%	(0.2)	\$997	\$1.05	4.7%	(0.2)	\$982	\$1.03
2017	2,866	6.6%	0	\$952	\$1	4.9%	0.3	\$934	\$0.98
2016	2,839	6.7%	1.0	\$907	\$0.95	4.6%	(0.6)	\$888	\$0.93
2015	2,403	5.7%	(1.3)	\$867	\$0.91	5.2%	2.2	\$849	\$0.89
2014	2,948	6.9%	(1.0)	\$824	\$0.87	3.0%	0	\$805	\$0.85
2013	3,363	8.0%	(0.9)	\$800	\$0.84	3.0%	0.2	\$787	\$0.83
2012	3,760	8.9%	(1.4)	\$777	\$0.82	2.8%	1.8	\$766	\$0.81
2011	4,341	10.3%	0	\$756	\$0.80	1.0%	1.2	\$750	\$0.79
2010	4,351	10.3%	(1.2)	\$748	\$0.79	-0.2%	3.0	\$742	\$0.78
2009	4,845	11.5%	(1.0)	\$749	\$0.79	-3.2%	-	\$743	\$0.78

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	1,310	7.3%	0.4	\$1,041	\$1.19	2.2%	(0.7)	\$1,035	\$1.19
2024	1,249	6.9%	0.4	\$1,019	\$1.17	2.9%	(1.1)	\$1,013	\$1.16
2023	1,188	6.5%	0.2	\$990	\$1.13	4.0%	(2.2)	\$985	\$1.13
2022	1,147	6.3%	(0.1)	\$952	\$1.09	6.3%	(0.7)	\$947	\$1.08
2021	1,169	6.4%	(0.3)	\$896	\$1.03	6.9%	2.2	\$891	\$1.02
YTD	1,171	6.4%	(0.3)	\$861	\$0.99	2.8%	(2.0)	\$856	\$0.98
2020	1,228	6.7%	(2.0)	\$837	\$0.96	4.7%	0.5	\$833	\$0.95
2019	1,596	8.7%	0.9	\$800	\$0.92	4.2%	(0.2)	\$794	\$0.91
2018	1,428	7.8%	1.2	\$767	\$0.88	4.5%	0.2	\$758	\$0.87
2017	1,214	6.6%	(1.3)	\$734	\$0.84	4.3%	0	\$722	\$0.83
2016	1,465	8.0%	(0.2)	\$704	\$0.81	4.2%	(0.7)	\$693	\$0.79
2015	1,510	8.2%	(1.0)	\$676	\$0.77	5.0%	2.1	\$662	\$0.76
2014	1,690	9.2%	(1.0)	\$644	\$0.74	2.8%	0.5	\$634	\$0.72
2013	1,865	10.1%	(4.1)	\$626	\$0.72	2.4%	1.1	\$620	\$0.71
2012	2,631	14.2%	(0.7)	\$612	\$0.70	1.3%	0.8	\$602	\$0.69
2011	2,752	14.9%	(1.1)	\$604	\$0.69	0.4%	1.4	\$599	\$0.68
2010	2,948	16.0%	(0.9)	\$601	\$0.69	-1.0%	1.6	\$596	\$0.68
2009	3,140	16.9%	0	\$607	\$0.69	-2.6%	-	\$602	\$0.69

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$183,021	313	5.3%
2024	-	-	-	-	-	-	\$180,235	309	5.3%
2023	-	-	-	-	-	-	\$176,225	302	5.2%
2022	-	-	-	-	-	-	\$170,736	292	5.2%
2021	-	-	-	-	-	-	\$160,690	275	5.1%
YTD	27	\$303M	2.9%	\$12,624,130	\$109,300	5.6%	\$147,253	252	5.2%
2020	77	\$1.5B	11.3%	\$20,985,740	\$143,013	5.7%	\$138,300	237	5.3%
2019	96	\$1.3B	14.1%	\$14,509,552	\$98,743	6.3%	\$126,583	217	5.6%
2018	106	\$1.2B	13.4%	\$12,753,064	\$104,533	6.3%	\$116,125	199	5.8%
2017	97	\$1.5B	19.7%	\$17,166,239	\$86,585	6.4%	\$104,978	180	6.1%
2016	91	\$962.1M	14.0%	\$12,178,750	\$82,317	7.0%	\$96,699	166	6.3%
2015	67	\$661.1M	11.2%	\$10,837,043	\$72,524	6.8%	\$90,377	155	6.5%
2014	71	\$744.7M	15.3%	\$11,282,674	\$61,198	7.5%	\$84,015	144	6.6%
2013	76	\$684.3M	14.2%	\$9,917,409	\$60,935	7.3%	\$77,182	132	6.9%
2012	73	\$621.7M	12.9%	\$9,867,601	\$62,693	7.4%	\$76,361	131	6.8%
2011	42	\$347.2M	8.7%	\$9,135,735	\$52,173	7.7%	\$73,147	125	6.9%
2010	23	\$98.8M	2.8%	\$4,492,657	\$45,865	7.4%	\$68,753	118	7.0%

(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
2025	-	-	-	-	-	-	\$254,667	315	5.0%
2024	-	-	-	-	-	-	\$251,207	310	5.0%
2023	-	-	-	-	-	-	\$246,012	304	5.0%
2022	-	-	-	-	-	-	\$238,680	295	4.9%
2021	-	-	-	-	-	-	\$224,769	278	4.9%
YTD	2	\$122.1M	1.8%	\$61,025,000	\$210,431	4.8%	\$205,272	254	5.0%
2020	15	\$773.9M	13.1%	\$51,592,393	\$183,821	-	\$193,081	238	5.0%
2019	7	\$352.7M	6.9%	\$50,381,693	\$175,546	5.2%	\$178,178	220	5.2%
2018	12	\$572.2M	12.8%	\$47,681,750	\$172,552	5.3%	\$165,701	205	5.4%
2017	14	\$537.9M	18.5%	\$38,421,136	\$120,362	5.4%	\$151,885	188	5.6%
2016	11	\$408.8M	13.0%	\$37,165,776	\$142,249	5.3%	\$140,117	173	5.7%
2015	10	\$277.9M	10.3%	\$27,790,388	\$129,258	6.1%	\$131,119	162	5.8%
2014	9	\$309.6M	13.4%	\$34,402,111	\$122,476	5.8%	\$121,212	150	6.0%
2013	12	\$365.1M	17.1%	\$30,423,992	\$116,307	6.3%	\$110,487	136	6.3%
2012	9	\$205.5M	13.0%	\$22,836,889	\$97,547	6.2%	\$108,004	133	6.3%
2011	6	\$177.1M	10.3%	\$29,519,959	\$109,944	6.0%	\$103,017	127	6.4%
2010	-	-	-	-	-	-	\$96,516	119	6.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$157,929	316	5.2%
2024	-	-	-	-	-	-	\$155,247	310	5.2%
2023	-	-	-	-	-	-	\$151,535	303	5.2%
2022	-	-	-	-	-	-	\$146,622	293	5.1%
2021	-	-	-	-	-	-	\$137,933	276	5.1%
YTD	12	\$126.3M	3.5%	\$12,634,850	\$81,149	5.8%	\$126,480	253	5.2%
2020	24	\$692M	12.6%	\$28,834,295	\$125,298	5.6%	\$118,577	237	5.3%
2019	31	\$693M	17.4%	\$23,896,521	\$91,521	5.4%	\$107,532	215	5.5%
2018	30	\$488M	12.5%	\$17,427,201	\$90,548	5.8%	\$97,242	194	5.8%
2017	35	\$770.6M	21.4%	\$24,857,874	\$83,182	6.1%	\$86,845	174	6.1%
2016	36	\$442.6M	15.0%	\$14,754,554	\$69,259	6.6%	\$79,774	159	6.4%
2015	23	\$298.4M	11.8%	\$16,576,465	\$59,783	6.4%	\$74,585	149	6.6%
2014	34	\$380.5M	18.3%	\$11,890,153	\$48,906	7.0%	\$69,705	139	6.7%
2013	34	\$278.1M	15.2%	\$8,969,717	\$43,285	7.3%	\$64,262	128	7.0%
2012	25	\$374.9M	14.4%	\$15,619,277	\$61,292	6.9%	\$64,295	128	6.9%
2011	10	\$108.9M	5.9%	\$12,097,778	\$43,378	7.3%	\$61,746	123	6.9%
2010	9	\$80.1M	3.7%	\$10,018,435	\$51,775	6.8%	\$58,228	116	7.1%

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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.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$106,162	302	6.0%
2024	-	-	-	-	-	-	\$104,436	297	6.0%
2023	-	-	-	-	-	-	\$101,991	291	6.0%
2022	-	-	-	-	-	-	\$98,656	281	5.9%
2021	-	-	-	-	-	-	\$92,748	264	5.9%
YTD	13	\$54.6M	3.5%	\$4,548,385	\$85,954	5.8%	\$85,911	245	6.0%
2020	38	\$66.1M	5.3%	\$1,942,649	\$67,467	5.7%	\$80,536	229	6.1%
2019	58	\$216.7M	17.5%	\$4,248,236	\$67,643	7.5%	\$73,382	209	6.4%
2018	64	\$164.2M	16.4%	\$2,931,277	\$54,590	7.0%	\$66,470	189	6.7%
2017	48	\$150.6M	17.0%	\$3,766,008	\$48,298	7.3%	\$58,675	167	7.1%
2016	44	\$110.7M	13.1%	\$2,912,134	\$45,671	7.9%	\$54,196	154	7.2%
2015	34	\$84.8M	10.7%	\$2,569,073	\$42,948	8.1%	\$50,266	143	7.4%
2014	28	\$54.6M	10.1%	\$2,182,102	\$29,329	8.5%	\$47,121	134	7.6%
2013	30	\$41.2M	9.1%	\$1,582,773	\$24,686	8.5%	\$44,419	127	7.9%
2012	39	\$41.3M	9.2%	\$1,375,473	\$24,373	8.5%	\$44,705	127	7.8%
2011	26	\$61.2M	13.7%	\$2,659,052	\$24,145	9.3%	\$43,288	123	7.8%
2010	14	\$18.7M	3.3%	\$1,335,070	\$30,792	10.0%	\$40,823	116	7.9%

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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
2025	-	107,439	6.5%	-	2,520	-	2,465	-	-
2024	-	104,974	6.1%	-	2,465	-	2,412	-	-
2023	-	102,562	5.8%	-	2,213	-	2,160	-	-
2022	-	100,402	5.6%	-	2,542	-	2,495	-	-
2021	-	97,907	5.9%	-	3,508	-	3,484	-	-
YTD	804	96,106	6.4%	9	1,689	8	1,683	18	4,307
2020	796	94,423	7.0%	17	3,622	16	3,568	22	4,546
2019	780	90,855	8.0%	13	3,423	13	3,423	24	5,367
2018	767	87,432	7.3%	8	1,780	8	1,780	21	5,022
2017	759	85,652	7.1%	11	2,526	10	2,451	12	2,703
2016	749	83,201	7.1%	4	1,598	4	1,598	13	2,632
2015	745	81,603	7.1%	8	2,178	6	1,976	6	1,993
2014	739	79,789	7.5%	5	626	5	626	8	2,008
2013	734	79,001	9.1%	10	2,370	6	1,969	8	1,220
2012	728	77,032	9.7%	3	544	3	544	13	2,526
2011	725	76,488	10.6%	0	0	0	0	5	1,270
2010	725	76,488	11.0%	1	360	(4)	219	1	28
2009	729	76,269	12.5%	8	2,587	8	2,587	1	360