



Multi-Family Market Report

Jacksonville - FL

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
3,971	4,246	7.4%	3.5%

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 construction activity has fallen, 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. Leasing on new apartments will likely decelerate in the traditionally slower fall and winter months. Around 4,000 units remain under construction, but are evenly spread out over the next several quarters.

While the coronavirus pandemic impacted apartment

rents in Jacksonville in March and April, growth has rebounded. The daily average asking rent reached its lowest point about a month before the National Index and is now roughly 2.5% above pre-pandemic levels, one of the strongest recoveries in the nation. Also, annual growth in the market is some of the highest in the state.

Jacksonville has remained an investor favorite over the past decade, including in recent months during the pandemic. While sales volume declined over the past two quarters, transaction activity dropped off steeply in many markets across the country. Inventory turnover has averaged 14% annually over the past eight years. Though cap rates have compressed significantly in recent years, closing the gap with the National Index, yields in Jacksonville are still attractive compared to other larger Sunbelt metros, let alone pricey core coastal locales.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	32,119	9.6%	\$1,376	\$1,352	590	160	2,432
3 Star	44,444	6.0%	\$1,073	\$1,065	189	530	1,548
1 & 2 Star	18,592	7.1%	\$834	\$829	1	0	0
Market	95,155	7.4%	\$1,138	\$1,125	780	690	3,980

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	9.3%	8.1%	13.4%	2009 Q1	6.4%	2018 Q2
Absorption Units	4,246	1,433	2,186	3,899	2020 Q3	(514)	2004 Q2
Delivered Units	3,971	1,559	2,412	4,110	2020 Q3	0	2011 Q4
Demolished Units	0	42	52	401	2013 Q4	0	2020 Q3
Asking Rent Growth (YOY)	3.5%	2.1%	2.8%	5.1%	2015 Q3	-3.6%	2009 Q4
Effective Rent Growth (YOY)	3.4%	2.1%	2.8%	5.2%	2016 Q1	-3.6%	2009 Q4
Sales Volume	\$1.5 B	\$545.8M	N/A	\$1.5B	2018 Q2	\$72.2M	2001 Q2

Strong demand over the summer months of 2020 have allowed vacancies to compress to 7.4%, representing a drop of roughly 100 basis points since early 2020. Vacancy levels are also in line with the Florida average and are below some other major Florida metros. However, vacancy levels could rise if developers begin breaking ground on new projects in earnest.

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.

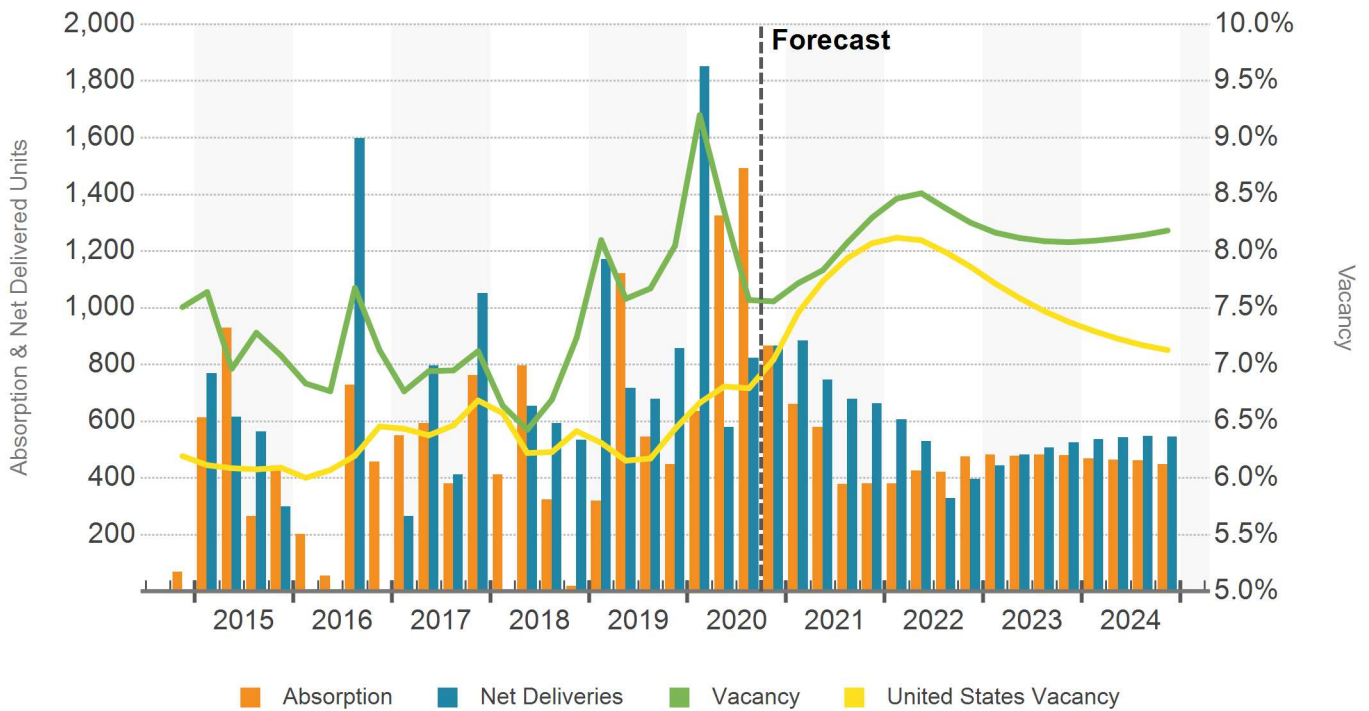
The local apartment market has benefited in recent years

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.

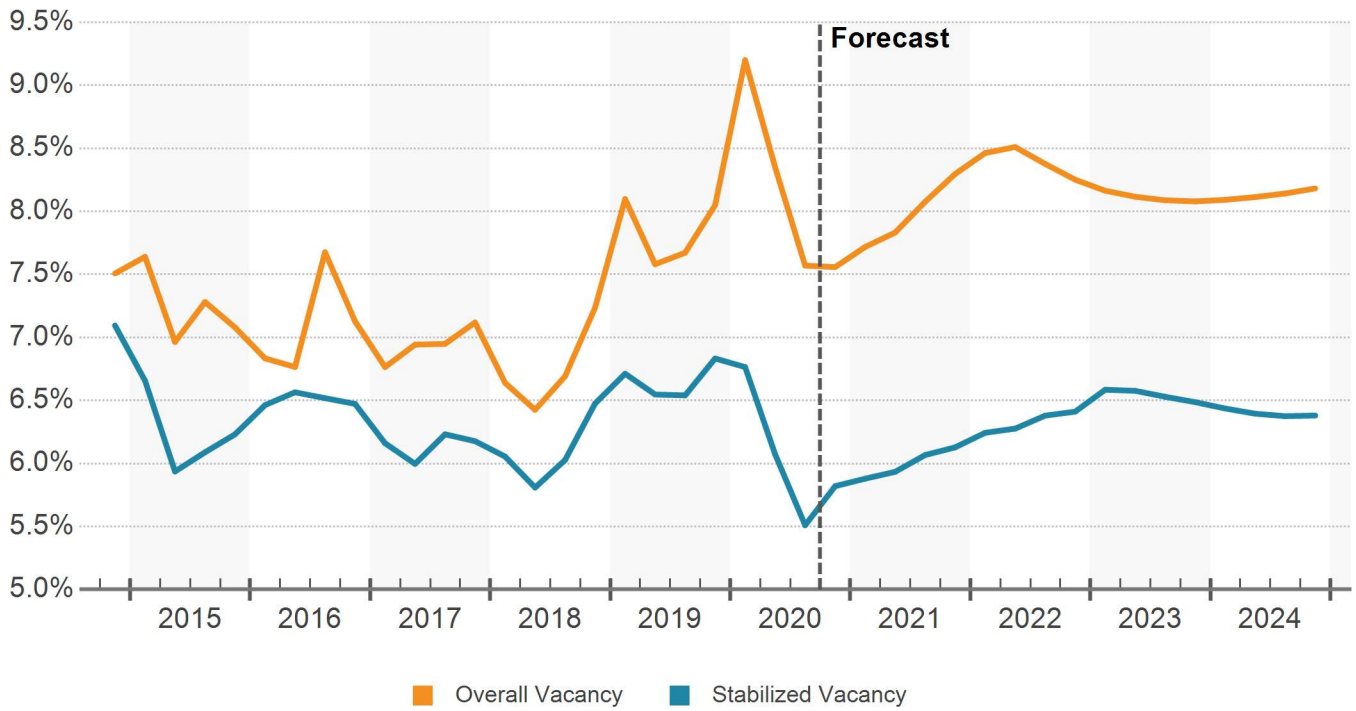
On the submarket level, vacancies are low in submarkets with limited new supply including Orange Park and the Beaches. The Beaches Submarket is one of the most desirable submarkets in the metro, and thanks to barriers to entry, apartments are hard to come by. Orange Park, however, is one of the most 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.

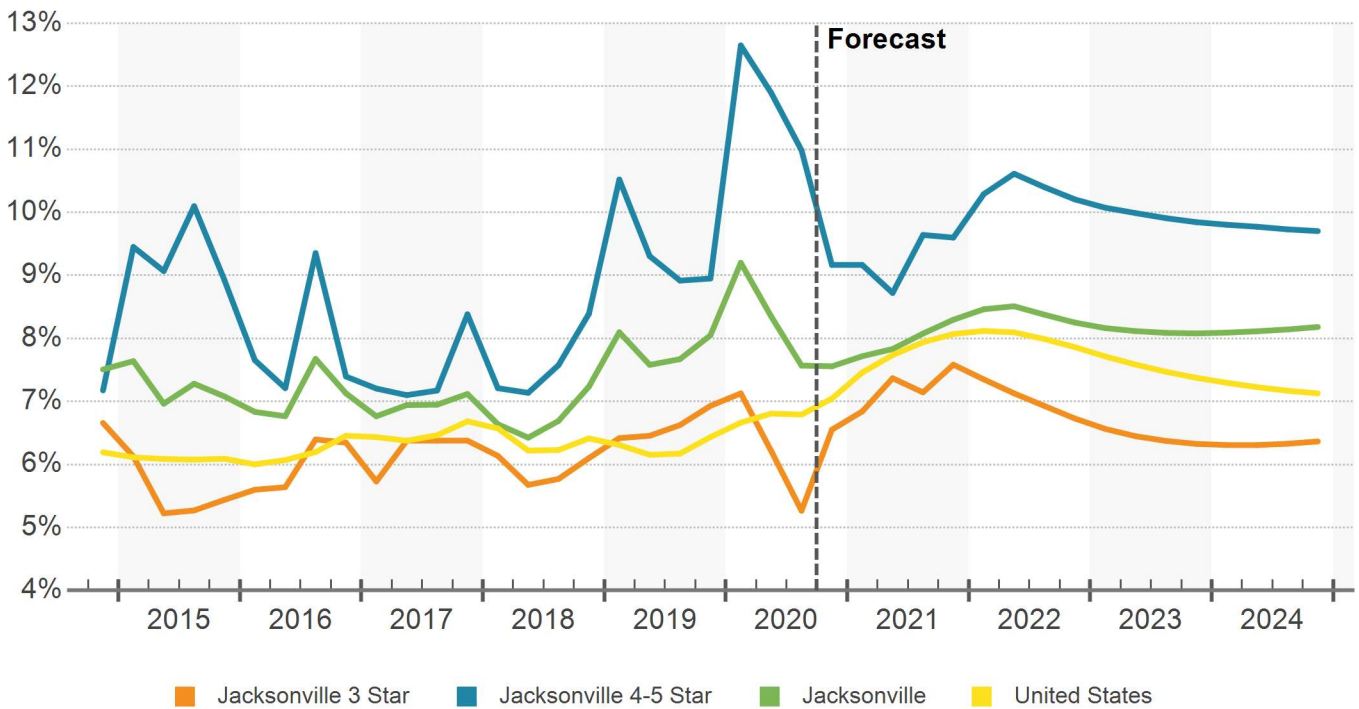
ABSORPTION, NET DELIVERIES & VACANCY



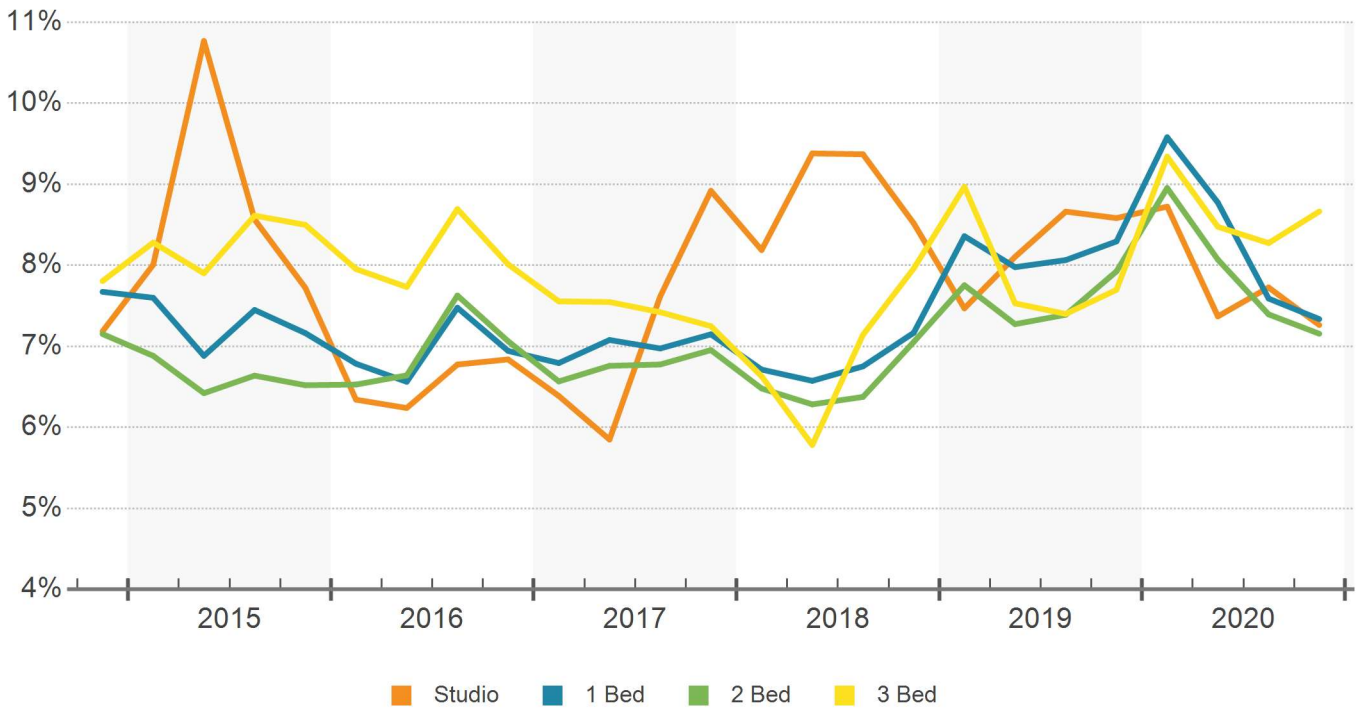
OVERALL & STABILIZED VACANCY



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, the daily rent series began rising, coinciding with Florida's reopening. While increases to the daily asking rent series has slowed, the market continues to outperform most other major Florida metros. Asking rent in the market is now around 2.5% above the pre-coronavirus pandemic peak, the highest figure among Florida markets.

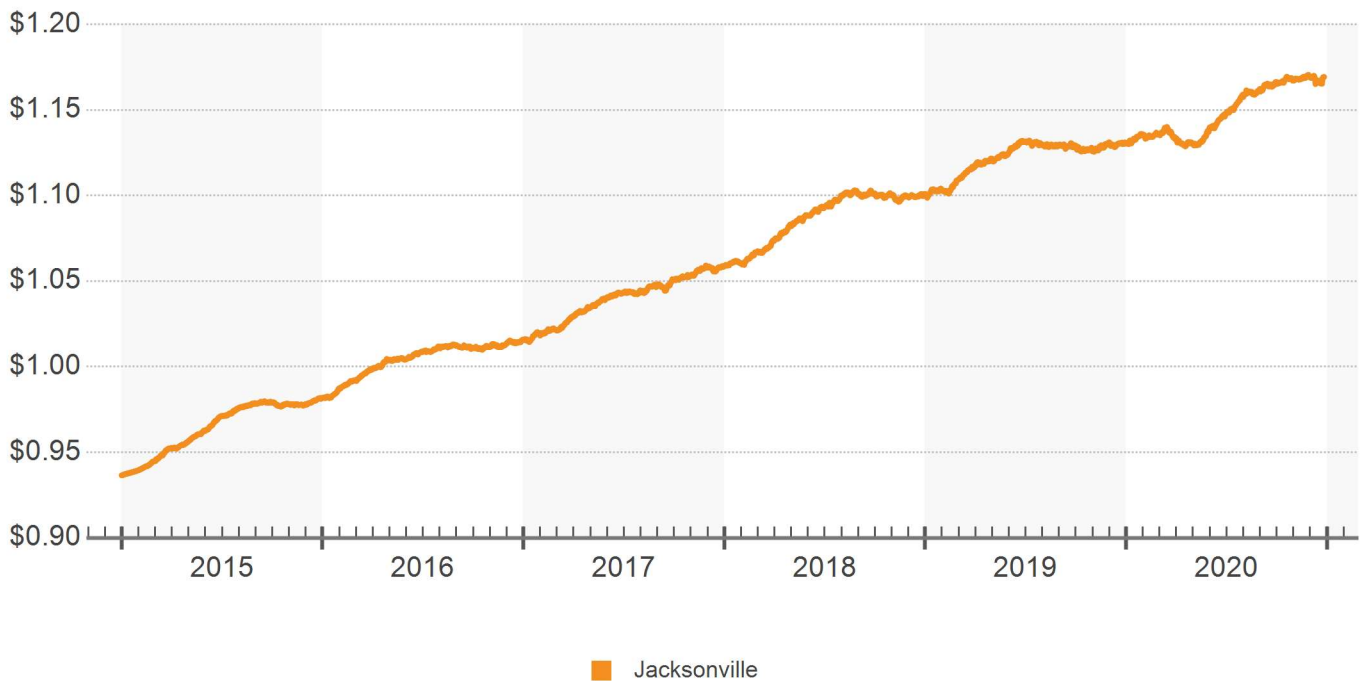
After a strong showing through much of the past decade, annual rent growth was already cooling in Jacksonville prior to the pandemic. The continued effects of the pandemic and the heightened level of recently delivered apartment supply placed downward pressure on rent growth. However, year over year increases to rent have started to improve in light of the accelerating demand

and stand at 3.5%.

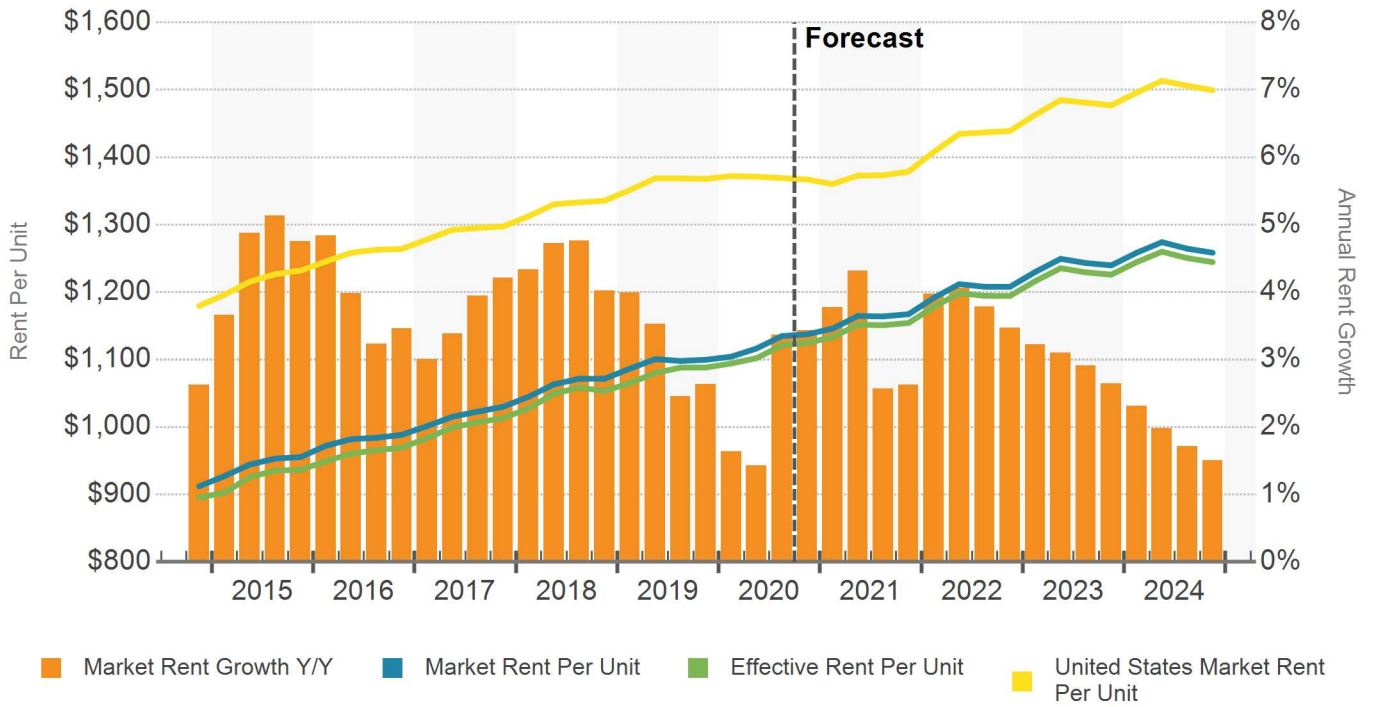
The average apartment asking rent in Jacksonville is about \$1,140/month, which is relatively affordable given the market's median income over \$60,000/year. Luxury units, which make up a third of the market's inventory, rent for about \$1,380/month, 30% more than the average rent in 3 Star units. This a significantly lower premium than the nearly 50% national average.

The Downtown Jacksonville Submarket leads the metro with average asking rents of about \$1,400/month, and St. Augustine is a close second with an average over \$1,340/month. The lowest rents are near downtown in the Central Jacksonville Submarket, where rents average less than \$900/month.

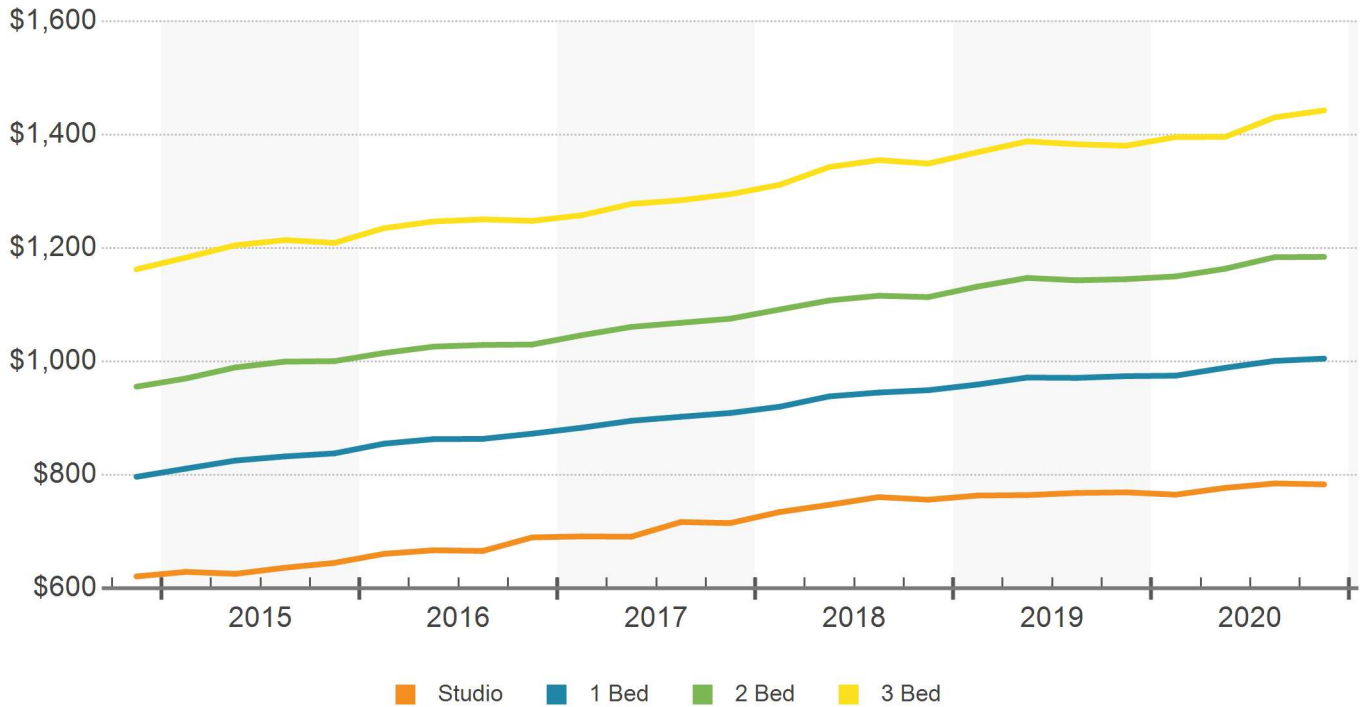
DAILY ASKING RENT PER SF



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	\$0.49	\$0.75	\$0.61	\$0.56	\$0.80	\$1.02	\$0.43	\$0.83	\$0.25	\$0.41	\$1.28	\$7.43
Arlington	\$0.40	\$0.81	\$0.63	\$0.65	\$0.88	\$1.14	\$0.49	\$0.92	\$0.40	\$0.61	\$1.45	\$8.38
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	\$0.55	\$0.13	\$0.15	\$0.92	\$5.60
Arlington	\$0.34	\$0.56	\$0.60	\$0.49	\$0.70	\$1.11	\$0.25	\$0.48	\$0.14	\$0.16	\$0.94	\$5.77
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	\$1.00	\$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	\$0.95	\$5.43
West Side	\$0.44	\$0.58	\$0.50	\$0.45	\$0.59	\$0.69	\$0.29	\$0.56	\$0.13	\$0.15	\$0.90	\$5.28

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	\$0.63	\$4.59

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

About 4,000 units delivered in the past year, and another 4,000 units remain under construction in Jacksonville. Groundbreakings slowed in the first half of 2020, but returned in 20Q3 as the local economy began to normalize. If developers continue to break ground on new projects, the pipeline could continue swelling. Thus, it's likely that supply-side pressure on the market will adversely affect fundamentals in the coming years.

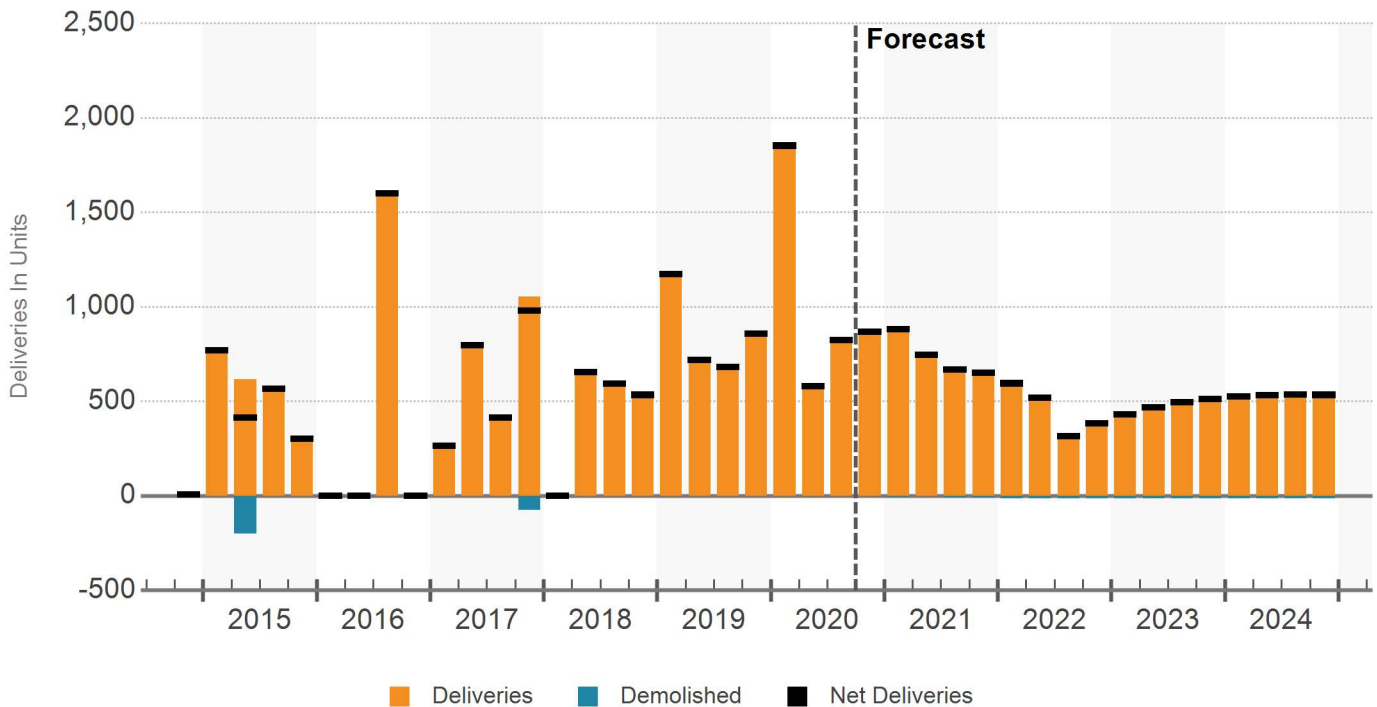
The majority of apartment complexes to come on line in the past several years have been 200 to 300-units, mid-rise properties with asking rents of around \$1.50/SF. As a testament to the strong demand in the metro, the 400-unit Ciel Apartments delivered in March 2019. The property garnered roughly 40 leases per month and stabilized at the end of 19Q4. The property posted asking rents of around \$1.60/SF with concessions ranging from one to two months free. The largest delivery in recent years, the 464-unit Luxor Club, opened January 2019 and also leased almost 40 units per month. The apartment complex posts asking rents of

around \$1.30/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

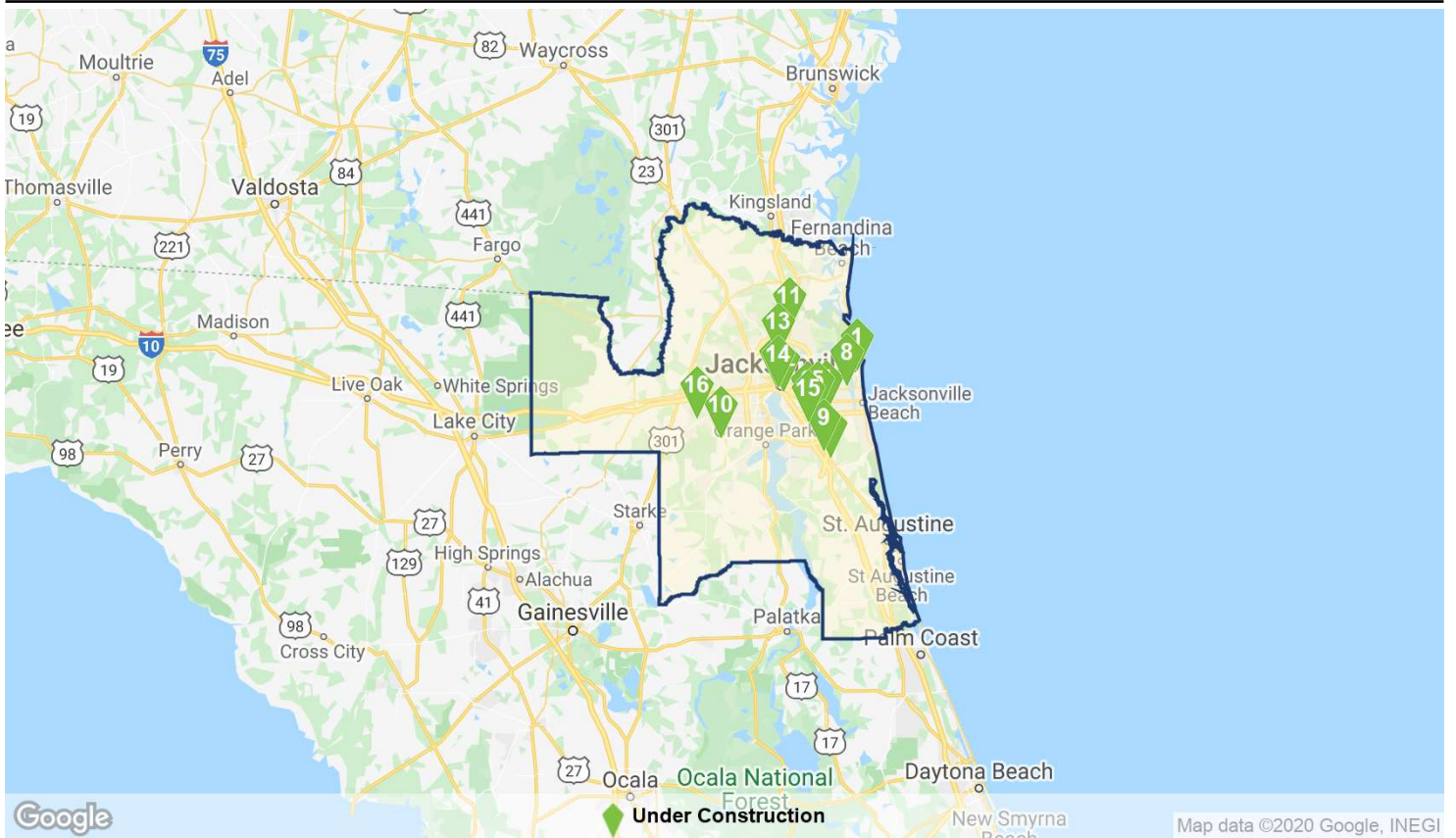


Under Construction Properties

Jacksonville Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
16	3,980	4.2%	249

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Fiddler's Reef 2781 Mayport Rd	★ ★ ★ ★ ☆	456	4	Jul 2020	Jun 2021	The Klotz Group of Companies The Klotz Group of Companies
2 Presidium Town Center 7738 A C Skinner Pky	★ ★ ★ ★ ☆	370	4	Aug 2019	Jun 2021	- Presidium Group
3 Vista Brooklyn 200 Riverside Ave	★ ★ ★ ★ ☆	308	10	Jan 2019	Apr 2021	Bristol Development Group Bristol Development Group
4 Cadence at Nocatee Coastal Ridge Blvd	★ ★ ★ ★ ☆	291	-	Aug 2020	Jun 2022	RangeWater Real Estate RangeWater Real Estate
5 Satori Town Center Apar... 10640 Satori Ln	★ ★ ★ ★ ☆	290	-	Dec 2018	Jan 2021	Cantrell & Morgan Davis Development
6 The Barlow 2118 Kings Ave	★ ★ ★ ★ ☆	290	4	Dec 2019	Apr 2021	Chance Partners, LLC Chance Partners, LLC
7 Wells Creek Apartments 11723 Wells Creek Pky	★ ★ ★ ★ ☆	280	4	Jun 2020	Jun 2021	Stanmore Partners Stanmore Partners

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Terrabella Coastal Apart... 13723 Atlantic Blvd	★ ★ ★ ★ ★	253	4	Oct 2019	Jan 2021	LandSouth Construction LIV Development, LLC
9 Springs of Flagler Center 12585 Flagler Center Blvd	★ ★ ★ ★ ★	250	2	Nov 2020	Dec 2021	- Continental Properties
10 Integra Park At Oakleaf Oakleaf Plantation Pky	★ ★ ★ ★ ★	249	-	Nov 2020	Jan 2022	Integra Land Company -
11 The Sagefield 13283 N Main St	★ ★ ★ ★ ★	238	4	Oct 2020	Mar 2022	Chance Partners Chance Partners
12 The Exchange 2120 Kings Ave	★ ★ ★ ★ ★	196	5	Apr 2020	Mar 2021	- Chance Partners, LLC
13 Preserve at Island Pointe Broward Road & Island Poi	★ ★ ★ ★ ★	192	4	Sep 2020	Jan 2021	Becovic - Preserve at Island Pointe Preserve at Island Pointe
14 Ventures Southbank Apa... 841 Prudential Dr	★ ★ ★ ★ ★	184	8	May 2020	Jan 2021	Ventures Development Group Ventures Development Group
15 Lofts at Baymeadows 8050 Baymeadows Cir W	★ ★ ★ ★ ★	103	2	Feb 2019	Apr 2021	Stratford Management Stratford Management
16 Saddle Brook Landings 3014 Bicentennial Dr	★ ★ ★ ★ ★	30	3	Aug 2020	Oct 2021	Landings Real Estate Group Landings Real Estate Group

While sales volume dropped off in many markets due to the coronavirus pandemic, Jacksonville continued to see transactions during the summer months in 2020.

Investors have also been active in the final quarter of 2020 with 20Q4 shaping up to be one of the strongest quarters for sales volume in history. In each of the past three years, annual sales volume has been over \$1 billion, about twice the market's long-term annual average. Market pricing stands at \$140,000/unit, well below other major Florida metros including Orlando and Tampa. Cap rates are compressing and are in the mid-5% range.

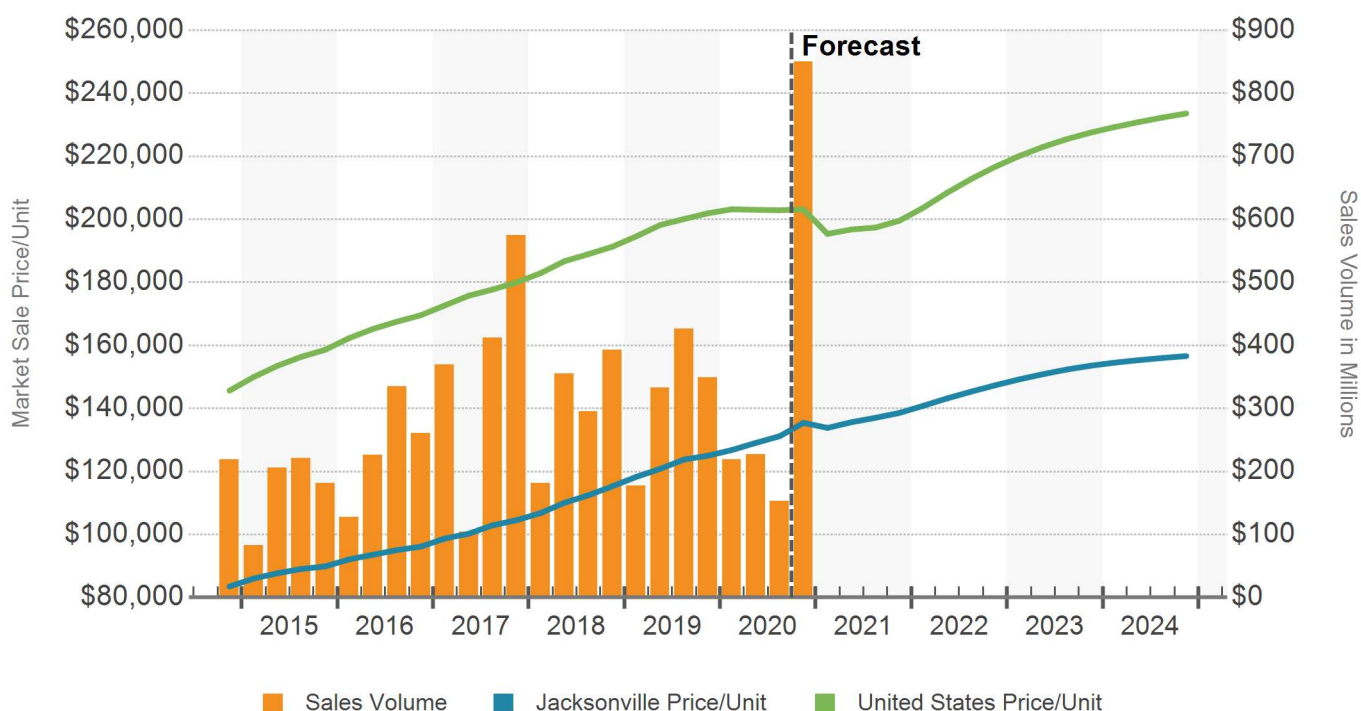
Three of the recent high-priced deals have been in the St. Augustine Submarket. In March, local developer Block One Ventures sold the 244-unit Reserve at Nocatee for \$54.9 million to Irvine, California-based PASSCO Companies about 15 months after its completion. The asset is the first market-rate apartment 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, 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

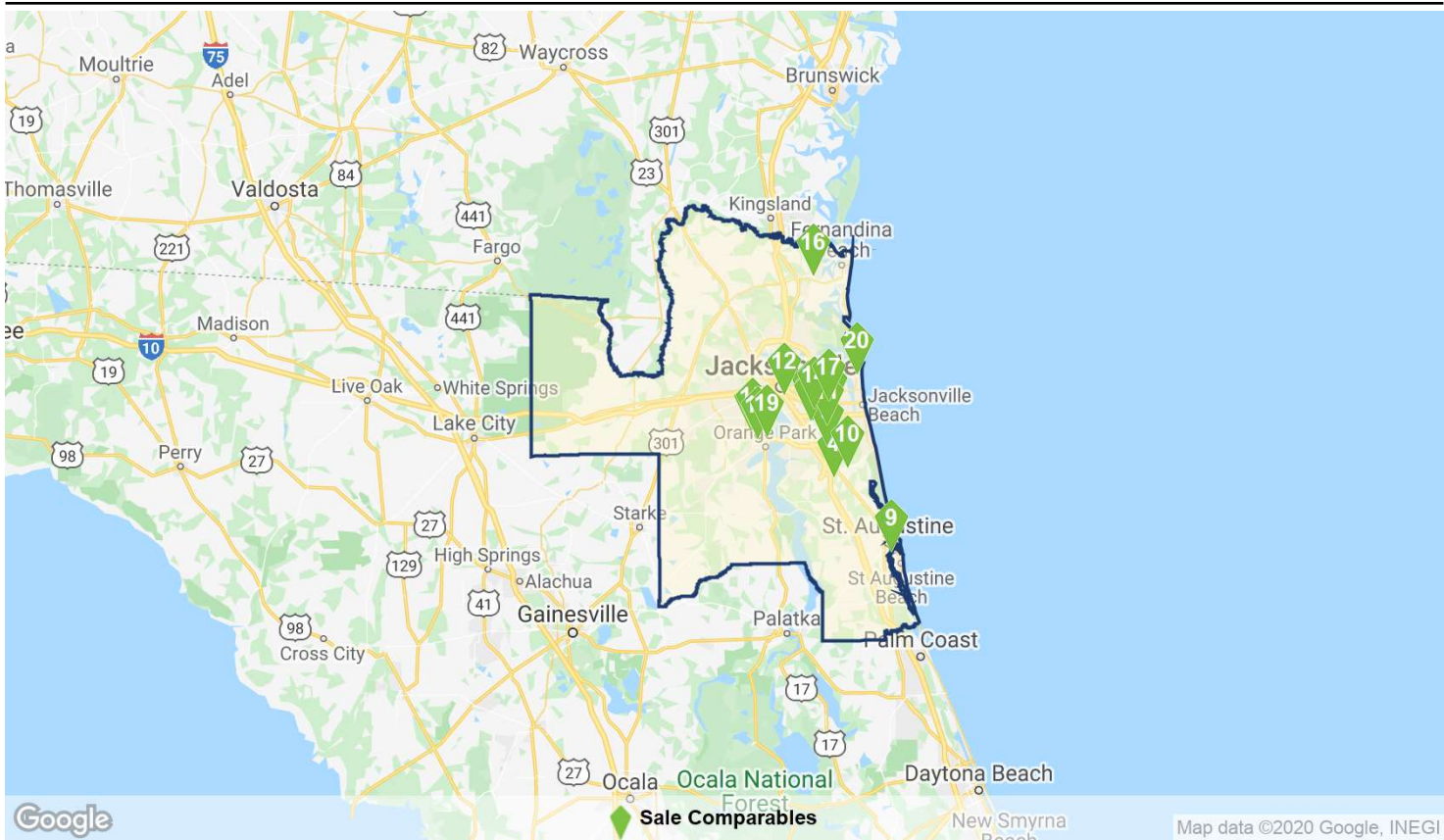


Sales Past 12 Months

Jacksonville Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
73	\$143	\$22.1	10.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$22,111,214	\$9,566,329	\$96,800,000
Price/Unit	\$5,039	\$142,764	\$99,460	\$237,857
Cap Rate	4.8%	5.8%	5.7%	7.9%
Vacancy Rate At Sale	0%	10.6%	5.6%	100%
Time Since Sale in Months	0.3	5.3	5.0	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	148	105	616
Number of Floors	1	2	2	9
Average Unit SF	471	895	898	1,424
Year Built	1904	1979	1980	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	5.7%	10/28/2020	\$96,800,000	\$157,142	\$138	
2 Citigate Apartments 8451 Gate Pky W	★★★★★	2009	444	4.1%	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 Elysian 65 Sentosa Dr	★★★★★	2019	348	42.8%	4/15/2020	\$79,500,000	\$228,448	\$265	
5 The Menlo 11390 Square St	★★★★★	2020	332	12.4%	12/15/2020	\$73,503,000	\$221,394	\$184	
6 The Retreat at St. Johns 12310 Seacrest Ln	★★★★★	2007	420	4.1%	12/18/2020	\$72,750,000	\$173,214	\$166	
7 St. Johns Plantation 7595 Baymeadows Cor W	★★★★★	1989	400	4.5%	10/19/2020	\$64,000,000	\$160,000	\$166	
8 Westland Park 6710 Collins Rd	★★★★★	1990	405	6.4%	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 Reserve at Nocatee 320 Hunters Lake Way	★★★★★	2018	244	14.8%	3/19/2020	\$54,900,000	\$225,000	\$170	
11 Spyglass Apartments 8540 Homeplace Dr	★★★★★	2015	252	5.6%	11/5/2020	\$54,000,000	\$214,285	\$219	
12 San Marco Promenade Apart... 1905 Promenade Way	★★★★★	2020	284	95.8%	4/24/2020	\$53,664,559	\$188,959	\$157	
13 Parkland at Orange Park 1863 Wells Rd	★★★★★	1986	358	3.9%	12/11/2020	\$53,000,000	\$148,044	\$128	
14 Eddison at Deerwood Park 4435 Touchton Rd E	★★★★★	2001	282	7.1%	12/17/2020	\$50,500,000	\$179,078	\$169	
15 The Kensley 6371 Collins Rd	★★★★★	2004	300	2.3%	10/16/2020	\$47,000,000	\$156,666	\$168	
16 Courtney Isles Apartments 86195 Courtney Isles Way	★★★★★	2008	240	4.2%	11/10/2020	\$44,100,000	\$183,750	\$165	
17 Sands on Beach 11990 Beach Blvd	★★★★★	1974	360	12.8%	1/10/2020	\$39,250,000	\$109,027	\$118	
18 Victoria at Orange Park Apart... 1710 Wells Rd	★★★★★	1986	280	1.1%	3/27/2020	\$37,100,000	\$132,500	\$152	
19 St. Johns Pointe 141 Old Orange Park Rd	★★★★★	1973	284	2.8%	10/30/2020	\$33,000,000	\$116,197	\$75	
20 Ocean Blue Apartments 2701 Mayport Rd	★★★★★	2018	156	8.3%	2/21/2020	\$31,750,000	\$203,525	\$254	

As of the October report by the Bureau of Labor and Statistics (BLS), Jacksonville had recovered about 64% of the nearly 90,000 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 work force 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 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.

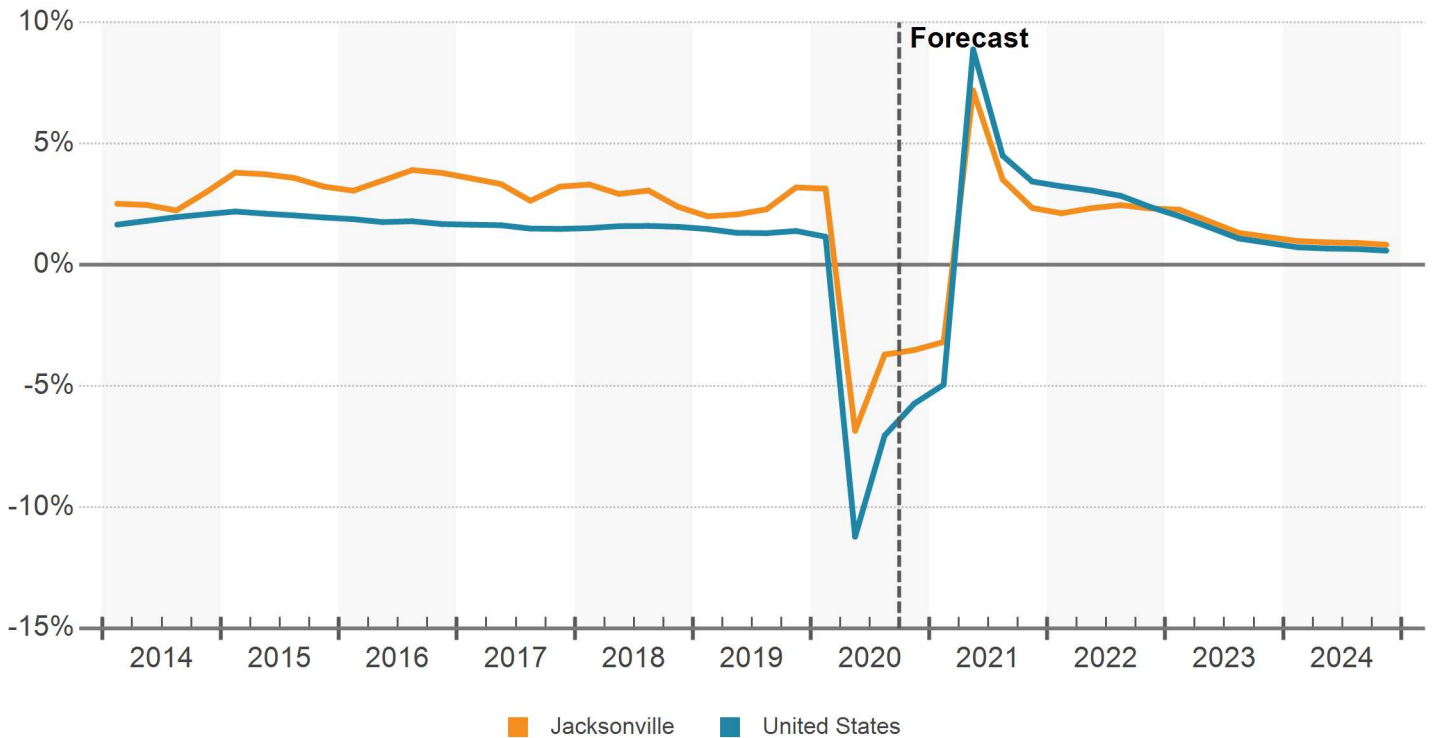
Port trade is booming in Jacksonville. JAXPORT had a record year in 2019, with 1.3 million 20-foot equivalent units (TEU) passing through the port. This is up 5% over the prior year's numbers, keeping Jacksonville as the largest container port in Florida. Already the nation's second-largest vehicle port, 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 Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	33	0.5	-1.71%	-3.75%	1.73%	0.66%	-0.23%	0.46%
Trade, Transportation and Utilities	152	1.1	-4.54%	-3.26%	2.04%	0.86%	1.04%	0.69%
Retail Trade	77	1.0	-6.29%	-2.84%	1.21%	0.48%	1.28%	0.66%
Financial Activities	69	1.6	-0.58%	-1.25%	1.85%	1.24%	0.86%	0.76%
Government	76	0.7	-2.15%	-4.12%	-0.06%	-0.25%	0.90%	0.82%
Natural Resources, Mining and Construction	47	1.2	-1.86%	-3.32%	5.13%	2.53%	0.86%	1.17%
Education and Health Services	114	1.0	0.73%	-4.14%	2.79%	1.53%	1.46%	1.95%
Professional and Business Services	110	1.1	-3.10%	-4.64%	2.51%	1.88%	2.27%	1.66%
Information	8	0.6	-9.90%	-6.07%	-2.32%	0.04%	2.60%	2.18%
Leisure and Hospitality	78	1.2	-12.16%	-20.42%	1.80%	0.14%	3.13%	4.75%
Other Services	27	1.0	-3.30%	-7.08%	1.42%	0.28%	0.80%	1.44%
Total Employment	711	1.0	-3.52%	-5.75%	2.00%	0.91%	1.44%	1.53%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



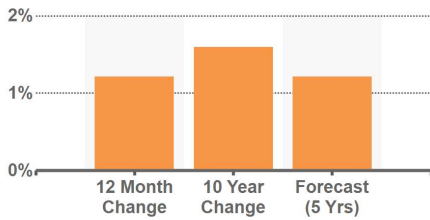
Source: Oxford Economics

DEMOGRAPHIC TRENDS

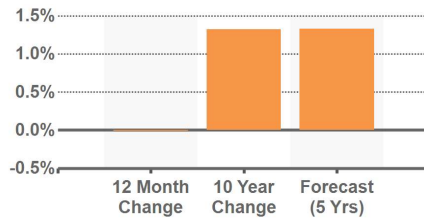
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,584,742	330,420,094	1.2%	0.5%	1.6%	0.6%	1.2%	0.5%
Households	595,370	123,512,438	1.2%	0.4%	1.7%	0.7%	1.2%	0.5%
Median Household Income	\$65,478	\$67,418	6.4%	6.1%	2.7%	3.0%	2.0%	2.1%
Labor Force	799,670	161,344,234	0%	-1.9%	1.3%	0.5%	1.3%	0.8%
Unemployment	9.3%	9.0%	6.5%	5.5%	-0.1%	-0.1%	-	-

Source: Oxford Economics

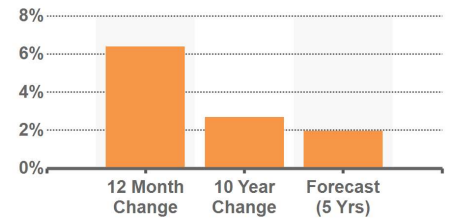
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	20,452	21.5%	2	2	679	3.3%	2	1	253	1.2%	5
2	Baker County	3	47	0%	11	0	0	0%	-	0	0	0%	-
3	Beaches	86	3,378	3.5%	8	0	0	0%	-	1	456	13.5%	3
4	Central Jacksonville	179	5,361	5.6%	5	1	125	2.3%	6	0	0	0%	-
5	Downtown Jacksonville	29	2,141	2.3%	9	1	10	0.5%	8	2	492	23.0%	2
6	Nassau County	19	1,729	1.8%	10	1	279	16.1%	5	0	0	0%	-
7	North Side	18	3,816	4.0%	6	1	33	0.9%	7	2	430	11.3%	4
8	Orange Park	36	6,255	6.6%	4	0	0	0%	-	1	249	4.0%	6
9	Saint Augustine	47	3,380	3.6%	7	3	392	11.6%	4	0	0	0%	-
10	Southside	190	39,499	41.5%	1	9	1,919	4.9%	1	8	2,070	5.2%	1
11	West Side	73	9,097	9.6%	3	2	536	5.9%	3	1	30	0.3%	7

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	\$1,028	\$1.08	8	2.8%	\$1,014	\$1.07	8	2.4%	1.3%	5
2	Baker County	-	-	-	-	-	-	-	-	0%	-
3	Beaches	\$1,254	\$1.38	3	4.5%	\$1,247	\$1.37	3	4.0%	0.6%	9
4	Central Jacksonville	\$894	\$1.08	7	1.6%	\$880	\$1.07	9	1.5%	1.6%	4
5	Downtown Jacksonville	\$1,432	\$1.59	1	1.0%	\$1,392	\$1.55	1	1.8%	2.8%	1
6	Nassau County	\$1,307	\$1.27	4	4.4%	\$1,281	\$1.25	4	4.9%	2.0%	2
7	North Side	\$1,052	\$1.09	6	3.8%	\$1,045	\$1.08	6	4.0%	0.7%	8
8	Orange Park	\$1,161	\$1.08	9	7.2%	\$1,156	\$1.07	7	7.2%	0.5%	10
9	Saint Augustine	\$1,386	\$1.40	2	2.7%	\$1,362	\$1.37	2	3.1%	1.7%	3
10	Southside	\$1,209	\$1.22	5	3.2%	\$1,197	\$1.21	5	3.1%	1.0%	7
11	West Side	\$992	\$1.03	10	5.2%	\$980	\$1.01	10	4.7%	1.3%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Arlington	1,435	7.0%	6	874	4.3%	2	0.8
2	Baker County	0	0.6%	1	0	0%	-	-
3	Beaches	166	4.9%	3	33	1.0%	9	-
4	Central Jacksonville	717	13.4%	11	145	2.7%	7	0.9
5	Downtown Jacksonville	215	10.0%	8	266	12.4%	6	-
6	Nassau County	231	13.3%	10	303	17.5%	5	0.9
7	North Side	200	5.2%	4	31	0.8%	10	1.1
8	Orange Park	232	3.7%	2	127	2.0%	8	-
9	Saint Augustine	383	11.3%	9	409	12.1%	3	0.9
10	Southside	2,758	7.0%	5	1,726	4.4%	1	1.1
11	West Side	725	8.0%	7	330	3.6%	4	1.6

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	104,105	2,119	2.1%	1,841	1.8%	1.2
2023	101,986	1,905	1.9%	1,922	1.9%	1.0
2022	100,081	1,807	1.8%	1,702	1.7%	1.1
2021	98,274	2,943	3.1%	1,996	2.0%	1.5
2020	95,331	4,119	4.5%	4,317	4.5%	1.0
YTD	95,155	3,943	4.3%	4,231	4.4%	0.9
2019	91,212	3,423	3.9%	2,434	2.7%	1.4
2018	87,789	1,780	2.1%	1,551	1.8%	1.1
2017	86,009	2,451	2.9%	2,284	2.7%	1.1
2016	83,558	1,598	1.9%	1,444	1.7%	1.1
2015	81,960	1,883	2.4%	2,254	2.8%	0.8
2014	80,077	788	1.0%	1,854	2.3%	0.4
2013	79,289	1,969	2.5%	2,208	2.8%	0.9
2012	77,320	516	0.7%	1,127	1.5%	0.5
2011	76,804	0	0%	315	0.4%	0
2010	76,804	219	0.3%	1,305	1.7%	0.2
2009	76,585	2,587	3.5%	2,760	3.6%	0.9
2008	73,998	2,257	3.1%	1,519	2.1%	1.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	39,760	2,171	5.8%	2,014	5.1%	1.1
2023	37,589	1,957	5.5%	1,893	5.0%	1.0
2022	35,632	1,859	5.5%	1,465	4.1%	1.3
2021	33,773	1,714	5.3%	1,410	4.2%	1.2
2020	32,059	3,228	11.2%	2,879	9.0%	1.1
YTD	32,119	3,288	11.4%	2,793	8.7%	1.2
2019	28,831	3,199	12.5%	2,769	9.6%	1.2
2018	25,632	1,764	7.4%	1,615	6.3%	1.1
2017	23,868	1,982	9.1%	1,599	6.7%	1.2
2016	21,886	1,268	6.1%	1,488	6.8%	0.9
2015	20,618	2,016	10.8%	1,674	8.1%	1.2
2014	18,602	462	2.5%	935	5.0%	0.5
2013	18,140	2,138	13.4%	1,213	6.7%	1.8
2012	16,002	516	3.3%	423	2.6%	1.2
2011	15,486	0	0%	147	0.9%	0
2010	15,486	360	2.4%	711	4.6%	0.5
2009	15,126	2,085	16.0%	1,916	12.7%	1.1
2008	13,041	1,089	9.1%	1,187	9.1%	0.9

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	45,992	0	0%	(18)	0%	0
2023	45,992	0	0%	185	0.4%	0
2022	45,992	0	0%	392	0.9%	0
2021	45,992	1,258	2.8%	701	1.5%	1.8
2020	44,734	945	2.2%	1,048	2.3%	0.9
YTD	44,444	655	1.5%	1,036	2.3%	0.6
2019	43,789	224	0.5%	(152)	-0.3%	-
2018	43,565	16	0%	136	0.3%	0.1
2017	43,549	544	1.3%	495	1.1%	1.1
2016	43,005	330	0.8%	(77)	-0.2%	-
2015	42,675	(128)	-0.3%	400	0.9%	-
2014	42,803	300	0.7%	712	1.7%	0.4
2013	42,503	(104)	-0.2%	294	0.7%	-
2012	42,607	0	0%	587	1.4%	0
2011	42,607	0	0%	15	0%	0
2010	42,607	(8)	0%	502	1.2%	0
2009	42,615	502	1.2%	841	2.0%	0.6
2008	42,113	1,168	2.9%	578	1.4%	2.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	18,353	(52)	-0.3%	(155)	-0.8%	0.3
2023	18,405	(52)	-0.3%	(156)	-0.8%	0.3
2022	18,457	(52)	-0.3%	(155)	-0.8%	0.3
2021	18,509	(29)	-0.2%	(115)	-0.6%	0.3
2020	18,538	(54)	-0.3%	390	2.1%	-
YTD	18,592	0	0%	402	2.2%	0
2019	18,592	0	0%	(183)	-1.0%	0
2018	18,592	0	0%	(200)	-1.1%	0
2017	18,592	(75)	-0.4%	190	1.0%	-
2016	18,667	0	0%	33	0.2%	0
2015	18,667	(5)	0%	180	1.0%	0
2014	18,672	26	0.1%	207	1.1%	0.1
2013	18,646	(65)	-0.3%	701	3.8%	-
2012	18,711	0	0%	117	0.6%	0
2011	18,711	0	0%	153	0.8%	0
2010	18,711	(133)	-0.7%	92	0.5%	-
2009	18,844	0	0%	3	0%	0
2008	18,844	0	0%	(246)	-1.3%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2024	8,518	8.2%	0.1	\$1,258	\$1.29	1.5%	(1.1)	\$1,244	\$1.28
2023	8,240	8.1%	(0.2)	\$1,240	\$1.27	2.6%	(0.8)	\$1,226	\$1.26
2022	8,258	8.3%	0	\$1,208	\$1.24	3.5%	0.8	\$1,194	\$1.23
2021	8,154	8.3%	0.7	\$1,167	\$1.20	2.6%	(0.8)	\$1,154	\$1.19
2020	7,205	7.6%	(0.5)	\$1,137	\$1.17	3.4%	0.8	\$1,125	\$1.16
YTD	7,061	7.4%	(0.6)	\$1,138	\$1.17	3.5%	0.9	\$1,125	\$1.16
2019	7,342	8.0%	0.8	\$1,100	\$1.13	2.6%	(1.4)	\$1,088	\$1.12
2018	6,352	7.2%	0.1	\$1,072	\$1.10	4.0%	(0.2)	\$1,053	\$1.08
2017	6,123	7.1%	0	\$1,030	\$1.06	4.2%	0.7	\$1,013	\$1.04
2016	5,956	7.1%	0	\$989	\$1.02	3.5%	(1.3)	\$969	\$1.00
2015	5,802	7.1%	(0.4)	\$955	\$0.98	4.8%	2.1	\$937	\$0.96
2014	6,011	7.5%	(1.6)	\$912	\$0.94	2.6%	0.1	\$895	\$0.92
2013	7,237	9.1%	(0.5)	\$889	\$0.91	2.6%	0.3	\$872	\$0.90
2012	7,475	9.7%	(0.9)	\$867	\$0.89	2.3%	1.0	\$856	\$0.88
2011	8,082	10.5%	(0.4)	\$847	\$0.87	1.3%	1.1	\$841	\$0.86
2010	8,397	10.9%	(1.4)	\$837	\$0.86	0.1%	3.7	\$830	\$0.85
2009	9,480	12.4%	(0.7)	\$835	\$0.86	-3.6%	(0.9)	\$828	\$0.85
2008	9,646	13.0%	0.6	\$866	\$0.89	-2.7%	-	\$859	\$0.88

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
2024	3,858	9.7%	(0.1)	\$1,508	\$1.43	1.2%	(1.1)	\$1,483	\$1.41
2023	3,701	9.8%	(0.4)	\$1,490	\$1.41	2.4%	(0.9)	\$1,465	\$1.39
2022	3,637	10.2%	0.6	\$1,456	\$1.38	3.3%	0.7	\$1,431	\$1.36
2021	3,242	9.6%	0.4	\$1,410	\$1.34	2.5%	0.9	\$1,386	\$1.32
2020	2,938	9.2%	0.2	\$1,375	\$1.31	1.7%	0	\$1,352	\$1.28
YTD	3,081	9.6%	0.6	\$1,376	\$1.31	1.8%	0.1	\$1,352	\$1.28
2019	2,581	9.0%	0.6	\$1,352	\$1.28	1.7%	(1.4)	\$1,331	\$1.26
2018	2,151	8.4%	0	\$1,329	\$1.26	3.1%	(0.6)	\$1,303	\$1.24
2017	2,001	8.4%	1.0	\$1,289	\$1.22	3.7%	1.6	\$1,270	\$1.21
2016	1,619	7.4%	(1.5)	\$1,243	\$1.18	2.1%	(2.0)	\$1,220	\$1.16
2015	1,840	8.9%	1.7	\$1,218	\$1.16	4.1%	2.1	\$1,196	\$1.14
2014	1,335	7.2%	(3.7)	\$1,170	\$1.11	2.0%	(0.1)	\$1,153	\$1.09
2013	1,969	10.9%	4.3	\$1,146	\$1.09	2.2%	0.4	\$1,119	\$1.06
2012	1,045	6.5%	0.4	\$1,122	\$1.07	1.8%	0.2	\$1,112	\$1.06
2011	951	6.1%	(0.9)	\$1,103	\$1.05	1.6%	1.0	\$1,095	\$1.04
2010	1,098	7.1%	(2.5)	\$1,085	\$1.03	0.6%	4.2	\$1,076	\$1.02
2009	1,448	9.6%	(0.2)	\$1,078	\$1.02	-3.6%	(0.6)	\$1,067	\$1.01
2008	1,273	9.8%	(1.7)	\$1,119	\$1.06	-3.0%	-	\$1,110	\$1.05

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2024	2,928	6.4%	0	\$1,195	\$1.26	1.8%	(1.1)	\$1,186	\$1.25
2023	2,910	6.3%	(0.4)	\$1,174	\$1.23	2.9%	(0.7)	\$1,166	\$1.23
2022	3,095	6.7%	(0.9)	\$1,141	\$1.20	3.6%	0.9	\$1,133	\$1.19
2021	3,488	7.6%	1.0	\$1,101	\$1.16	2.7%	(2.2)	\$1,093	\$1.15
2020	2,931	6.6%	(0.4)	\$1,073	\$1.13	4.9%	1.7	\$1,065	\$1.12
YTD	2,654	6.0%	(1.0)	\$1,073	\$1.13	4.9%	1.8	\$1,065	\$1.12
2019	3,035	6.9%	0.8	\$1,023	\$1.07	3.1%	(1.6)	\$1,016	\$1.07
2018	2,658	6.1%	(0.3)	\$992	\$1.04	4.8%	0.1	\$977	\$1.03
2017	2,778	6.4%	0	\$947	\$0.99	4.7%	0	\$929	\$0.98
2016	2,729	6.3%	0.9	\$904	\$0.95	4.7%	(0.7)	\$885	\$0.93
2015	2,321	5.4%	(1.2)	\$864	\$0.91	5.3%	2.2	\$845	\$0.89
2014	2,850	6.7%	(1.0)	\$820	\$0.86	3.2%	0.1	\$801	\$0.84
2013	3,261	7.7%	(0.9)	\$795	\$0.83	3.0%	(0.1)	\$782	\$0.82
2012	3,658	8.6%	(1.4)	\$772	\$0.81	3.2%	2.0	\$761	\$0.80
2011	4,243	10.0%	0	\$748	\$0.79	1.1%	1.2	\$742	\$0.78
2010	4,258	10.0%	(1.2)	\$740	\$0.78	0%	3.7	\$734	\$0.77
2009	4,767	11.2%	(0.9)	\$740	\$0.78	-3.7%	(1.2)	\$733	\$0.77
2008	5,106	12.1%	1.1	\$769	\$0.81	-2.5%	-	\$761	\$0.80

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
2024	1,732	9.4%	0.6	\$926	\$1.07	1.6%	(1.1)	\$921	\$1.06
2023	1,629	8.9%	0.6	\$912	\$1.05	2.8%	(0.8)	\$906	\$1.04
2022	1,526	8.3%	0.6	\$887	\$1.02	3.6%	0.9	\$881	\$1.01
2021	1,424	7.7%	0.5	\$856	\$0.99	2.7%	(1.8)	\$851	\$0.98
2020	1,336	7.2%	(2.1)	\$834	\$0.96	4.5%	0.4	\$829	\$0.95
YTD	1,326	7.1%	(2.2)	\$834	\$0.96	4.5%	0.3	\$829	\$0.95
2019	1,727	9.3%	1.0	\$798	\$0.92	4.1%	(0.6)	\$793	\$0.91
2018	1,544	8.3%	1.1	\$767	\$0.88	4.7%	0.4	\$758	\$0.87
2017	1,344	7.2%	(1.4)	\$733	\$0.84	4.3%	0.1	\$721	\$0.83
2016	1,608	8.6%	(0.2)	\$703	\$0.81	4.2%	(0.7)	\$691	\$0.79
2015	1,641	8.8%	(1.0)	\$674	\$0.77	5.0%	1.9	\$660	\$0.76
2014	1,827	9.8%	(1.0)	\$642	\$0.74	3.0%	0.5	\$632	\$0.73
2013	2,007	10.8%	(4.1)	\$623	\$0.72	2.5%	1.4	\$617	\$0.71
2012	2,772	14.8%	(0.6)	\$608	\$0.70	1.1%	0.6	\$598	\$0.69
2011	2,888	15.4%	(0.8)	\$601	\$0.69	0.5%	1.4	\$596	\$0.68
2010	3,042	16.3%	(1.1)	\$598	\$0.69	-1.0%	1.8	\$593	\$0.68
2009	3,266	17.3%	0	\$604	\$0.69	-2.8%	(0.5)	\$599	\$0.69
2008	3,267	17.3%	1.3	\$621	\$0.71	-2.2%	-	\$616	\$0.71

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
2024	-	-	-	-	-	-	\$156,614	269	5.2%
2023	-	-	-	-	-	-	\$153,558	263	5.2%
2022	-	-	-	-	-	-	\$147,328	253	5.2%
2021	-	-	-	-	-	-	\$138,566	238	5.4%
2020	-	-	-	-	-	-	\$135,429	232	5.4%
YTD	75	\$1.4B	10.8%	\$21,622,799	\$140,462	5.8%	\$135,429	232	5.4%
2019	97	\$1.3B	14.4%	\$14,771,494	\$97,810	6.3%	\$125,005	214	5.6%
2018	108	\$1.2B	13.7%	\$12,629,236	\$101,933	6.3%	\$115,284	198	5.8%
2017	97	\$1.5B	19.6%	\$17,170,651	\$86,582	6.4%	\$104,545	179	6.1%
2016	90	\$949.2M	13.8%	\$12,169,183	\$82,438	7.1%	\$96,167	165	6.3%
2015	68	\$689.8M	11.1%	\$11,308,160	\$75,927	6.8%	\$89,874	154	6.5%
2014	71	\$745.3M	15.2%	\$11,293,128	\$61,214	7.5%	\$83,499	143	6.7%
2013	76	\$688.4M	14.4%	\$9,976,830	\$60,254	7.3%	\$76,721	132	6.9%
2012	72	\$621.8M	13.0%	\$10,029,478	\$61,898	7.4%	\$75,828	130	6.9%
2011	42	\$349.9M	8.8%	\$9,207,446	\$51,765	7.7%	\$72,454	124	6.9%
2010	23	\$109.5M	3.3%	\$4,979,248	\$43,384	7.4%	\$68,468	117	7.0%
2009	21	\$74.1M	3.0%	\$3,898,158	\$31,829	8.7%	\$53,075	91	7.8%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$218,497	269	4.9%
2023	-	-	-	-	-	-	\$214,672	264	4.9%
2022	-	-	-	-	-	-	\$206,325	254	4.9%
2021	-	-	-	-	-	-	\$194,163	239	5.1%
2020	-	-	-	-	-	-	\$189,881	234	5.1%
YTD	14	\$749.2M	13.2%	\$53,516,850	\$176,374	-	\$189,986	234	5.1%
2019	7	\$352.7M	7.0%	\$50,381,693	\$175,546	5.2%	\$176,837	218	5.3%
2018	13	\$572.4M	14.1%	\$44,030,819	\$158,253	5.3%	\$165,280	203	5.4%
2017	14	\$537.9M	18.7%	\$38,421,136	\$120,362	5.4%	\$152,102	187	5.6%
2016	11	\$408.8M	13.1%	\$37,165,776	\$142,249	5.3%	\$140,255	173	5.8%
2015	10	\$277.9M	10.4%	\$27,790,388	\$129,258	6.1%	\$131,259	162	5.9%
2014	9	\$309.6M	13.6%	\$34,402,111	\$122,476	5.8%	\$121,263	149	6.1%
2013	11	\$352.6M	16.1%	\$32,053,446	\$120,956	6.3%	\$110,500	136	6.4%
2012	9	\$205.5M	13.2%	\$22,836,889	\$97,547	6.2%	\$107,973	133	6.3%
2011	6	\$177.1M	10.4%	\$29,519,959	\$109,944	6.0%	\$102,687	126	6.4%
2010	-	-	-	-	-	-	\$96,510	119	6.5%
2009	1	\$26.8M	1.9%	\$26,800,000	\$95,714	-	\$74,613	92	7.2%

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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
2024	-	-	-	-	-	-	\$135,924	270	5.1%
2023	-	-	-	-	-	-	\$132,966	264	5.1%
2022	-	-	-	-	-	-	\$127,299	253	5.2%
2021	-	-	-	-	-	-	\$119,573	238	5.3%
2020	-	-	-	-	-	-	\$116,763	232	5.3%
YTD	24	\$648.8M	11.9%	\$28,207,678	\$122,874	5.6%	\$116,764	232	5.3%
2019	29	\$683.2M	16.8%	\$24,399,911	\$92,662	5.4%	\$106,678	212	5.6%
2018	30	\$488M	12.4%	\$17,427,201	\$90,548	5.8%	\$97,093	193	5.8%
2017	33	\$763.4M	20.9%	\$26,325,062	\$83,930	6.1%	\$86,999	173	6.1%
2016	35	\$429.5M	14.4%	\$14,811,608	\$69,381	6.7%	\$79,675	158	6.4%
2015	22	\$295M	11.4%	\$17,353,905	\$60,467	6.4%	\$74,463	148	6.6%
2014	34	\$381.2M	18.2%	\$11,911,716	\$48,944	7.0%	\$69,562	138	6.7%
2013	34	\$288M	15.4%	\$9,289,943	\$44,062	7.3%	\$64,156	128	7.0%
2012	24	\$369.7M	14.2%	\$16,071,854	\$61,221	6.9%	\$64,031	127	6.9%
2011	10	\$108.9M	5.9%	\$12,097,778	\$43,378	7.3%	\$61,360	122	7.0%
2010	8	\$89.7M	4.3%	\$12,815,771	\$49,291	6.8%	\$58,389	116	7.1%
2009	6	\$29M	2.6%	\$4,830,333	\$25,923	8.8%	\$45,333	90	7.8%

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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
2024	-	-	-	-	-	-	\$91,568	261	6.0%
2023	-	-	-	-	-	-	\$89,709	256	6.0%
2022	-	-	-	-	-	-	\$86,062	245	6.0%
2021	-	-	-	-	-	-	\$81,123	231	6.2%
2020	-	-	-	-	-	-	\$79,326	226	6.2%
YTD	37	\$50.7M	4.2%	\$1,690,502	\$64,523	5.8%	\$79,326	226	6.2%
2019	61	\$249.3M	20.2%	\$4,793,282	\$66,343	7.5%	\$72,985	208	6.5%
2018	65	\$164.7M	16.2%	\$2,940,600	\$54,673	7.0%	\$66,374	189	6.7%
2017	50	\$158.2M	17.7%	\$3,766,253	\$48,051	7.3%	\$58,621	167	7.1%
2016	44	\$110.8M	13.1%	\$2,916,739	\$45,258	7.9%	\$54,152	154	7.2%
2015	36	\$116.9M	11.0%	\$3,437,574	\$56,847	8.1%	\$50,259	143	7.4%
2014	28	\$54.6M	10.0%	\$2,182,102	\$29,329	8.5%	\$47,042	134	7.5%
2013	31	\$47.8M	10.6%	\$1,771,300	\$24,228	8.5%	\$44,353	126	7.8%
2012	39	\$46.6M	10.2%	\$1,554,767	\$24,536	8.5%	\$44,630	127	7.8%
2011	26	\$63.9M	14.1%	\$2,777,530	\$24,217	9.3%	\$43,107	123	7.8%
2010	15	\$19.8M	3.8%	\$1,322,204	\$28,132	10.0%	\$40,729	116	7.9%
2009	14	\$18.3M	4.9%	\$1,523,583	\$19,680	8.7%	\$31,770	91	8.6%

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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
2024	-	104,107	8.2%	-	2,172	-	2,120	-	-
2023	-	101,987	8.1%	-	1,956	-	1,904	-	-
2022	-	100,083	8.3%	-	1,860	-	1,808	-	-
2021	-	98,275	8.3%	-	2,972	-	2,944	-	-
2020	-	95,331	7.6%	-	4,119	-	4,119	-	-
YTD	797	95,155	7.4%	17	3,943	17	3,943	16	3,980
2019	780	91,212	8.0%	13	3,423	13	3,423	23	5,489
2018	767	87,789	7.2%	8	1,780	8	1,780	22	5,348
2017	759	86,009	7.1%	11	2,526	10	2,451	12	2,703
2016	749	83,558	7.1%	4	1,598	4	1,598	13	2,632
2015	745	81,960	7.1%	9	2,247	7	2,045	6	1,993
2014	738	80,077	7.5%	5	626	5	626	9	2,077
2013	733	79,289	9.1%	10	2,370	6	1,969	8	1,220
2012	727	77,320	9.7%	2	516	2	516	13	2,526
2011	725	76,804	10.5%	0	0	0	0	4	1,242
2010	725	76,804	10.9%	1	360	(4)	219	0	0
2009	729	76,585	12.4%	8	2,587	8	2,587	1	360
2008	721	73,998	13.0%	10	2,257	10	2,257	9	2,947