



Underwriting Report

2201 Ridgmar Blvd

Renaissance Gardens

214 Unit Apartment Building

Fort Worth, Texas - West Fort Worth Neighborhood

PREPARED BY

GREYSTONE SG GREYSTONE SALES GROUP

Sean Reynolds
Managing Director



SUBJECT PROPERTY

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Subject Property

2201 Ridgmar Blvd - Renaissance Gardens

Fort Worth, Texas - West Fort Worth Neighborhood



PROPERTY	
No. of Units:	214
Stories:	2
Avg. Unit Size:	922 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	1958 Renov 2008
Parking:	320 Spaces; 1.5 per U...
Distance to Transit:	-

PROPERTY MANAGER	
UAG - Renaissance Gardens	
(817) 732-6473	
OWNER	
Dr. Raj Guntnur	
Purchased May 2019	
Not Disclosed	

ASKING RENTS PER UNIT/SF

Current:	\$1,026	\$1.11 /SF
Last Quarter:	\$1,033	\$1.12 /SF
Year Ago:	\$971	\$1.05 /SF
Competitors:	\$973	\$1.29 /SF
Submarket:	\$1,318	\$1.45 /SF

VACANCY

Current:	6.1%	13 Units
Last Quarter:	5.1%	11 Units
Year Ago:	8.4%	18 Units
Competitors:	3.8%	201 Units
Submarket:	6.4%	1,530 Units

12 MONTH ABSORPTION

Current:	0 Units
Competitor Total:	130 Units
Competitor Avg:	7.6 Units
Submarket Total:	2,249 Units
Submarket Avg:	11.2 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	416	3	1.4%	0	0.0%	\$850	\$2.04	\$850	\$2.04	0.0%
Studio	1	456	2	0.9%	0	0.0%	\$850	\$1.86	\$850	\$1.86	0.0%
1	1	650	11	5.1%	0	0.0%	\$787	\$1.21	\$787	\$1.21	0.0%
1	1	682	15	7.0%	0	0.0%	\$839	\$1.23	\$839	\$1.23	0.0%
1	1	738	29	13.6%	0	0.0%	\$867	\$1.17	\$867	\$1.17	0.0%
1	1	844	32	15.0%	1	3.1%	\$939	\$1.11	\$939	\$1.11	0.0%
1	1	900	8	3.7%	0	0.0%	\$922	\$1.02	\$922	\$1.02	0.0%
2	1	843	4	1.9%	1	25.0%	\$945	\$1.12	\$945	\$1.12	0.0%
2	1	903	4	1.9%	0	0.0%	\$1,022	\$1.13	\$1,022	\$1.13	0.0%
2	2	943	8	3.7%	0	0.0%	\$1,065	\$1.13	\$1,065	\$1.13	0.0%
2	2	975	26	12.1%	0	0.0%	\$1,097	\$1.13	\$1,097	\$1.13	0.0%
2	2	1,040	10	4.7%	0	0.0%	\$1,155	\$1.11	\$1,155	\$1.11	0.0%
2	2	1,056	16	7.5%	0	0.0%	\$1,165	\$1.10	\$1,165	\$1.10	0.0%
2	2	1,086	4	1.9%	0	0.0%	\$1,202	\$1.11	\$1,202	\$1.11	0.0%
2	2	1,195	38	17.8%	1	2.6%	\$1,190	\$1.00	\$1,190	\$1.00	0.0%
2	2	1,348	4	1.9%	1	25.0%	\$1,617	\$1.20	\$1,617	\$1.20	0.0%

Subject Property

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	432	5	2.3%	0	0.0%	\$850	\$1.97	\$850	\$1.97	0.0%
All 1 Beds	768	95	44.4%	1	1.1%	\$882	\$1.15	\$882	\$1.15	0.0%
All 2 Beds	1,073	114	53.3%	3	2.6%	\$1,154	\$1.08	\$1,154	\$1.08	0.0%
Totals	923	214	100%	4	1.9%	\$1,026	\$1.11	\$1,026	\$1.11	0.0%

Estimate

SITE AMENITIES

Clubhouse	Controlled Access	Courtyard
Maintenance on site	Package Service	Property Manager on Site
Sundeck		

UNIT AMENITIES

Air Conditioning	Cable Ready	Carpet
Ceiling Fans	Den	Dining Room
Dishwasher	Disposal	Fireplace
Hardwood Floors	Heating	High Speed Internet Access
Kitchen	Range	Tub/Shower
Vinyl Flooring	Walk-In Closets	Washer/Dryer Hookup
Window Coverings		

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Assigned Covered Parking
Free Unassigned Covered Parking		

ONE TIME EXPENSES

Dog Deposit \$150	Cat Deposit \$150	Dog Fee \$150
Cat Fee \$150	Admin Fee \$50	Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$150-150, \$150 Deposit, 50 lb. Maximum
 Restrictions: 2 pets max. No aggressive breeds.
 Dogs 0-25lbs: \$150 fee/\$150 deposit.
 Dogs 26-50lbs (max): \$250 fee/\$250 deposit.
 Cat Allowed One-Time Fee: \$150-150, \$150 Deposit
 Restrictions: 2 pets max.
 Other Allowed
 Restrictions: Pets Welcome Upon Approval.
 \$150 non-refundable fee and \$150 refundable deposit required for pets under 25 pounds.
 \$250 non-refundable fee and \$250 refundable deposit required for pets over 25 pounds.
 \$15 monthly pet rent will be charged.
 2 pets maximum allowed per home.

Subject Property



Primary



Building



Building



Building

Subject Property



Interior



Interior



Interior



Building



Rent Comparables

2201 Ridgmar Blvd

Renaissance Gardens

214 Unit Apartment Building

Fort Worth, Texas - West Fort Worth Neighborhood

PREPARED BY

GREYSTONE SG GREYSTONE SALES GROUP

Sean Reynolds
Managing Director

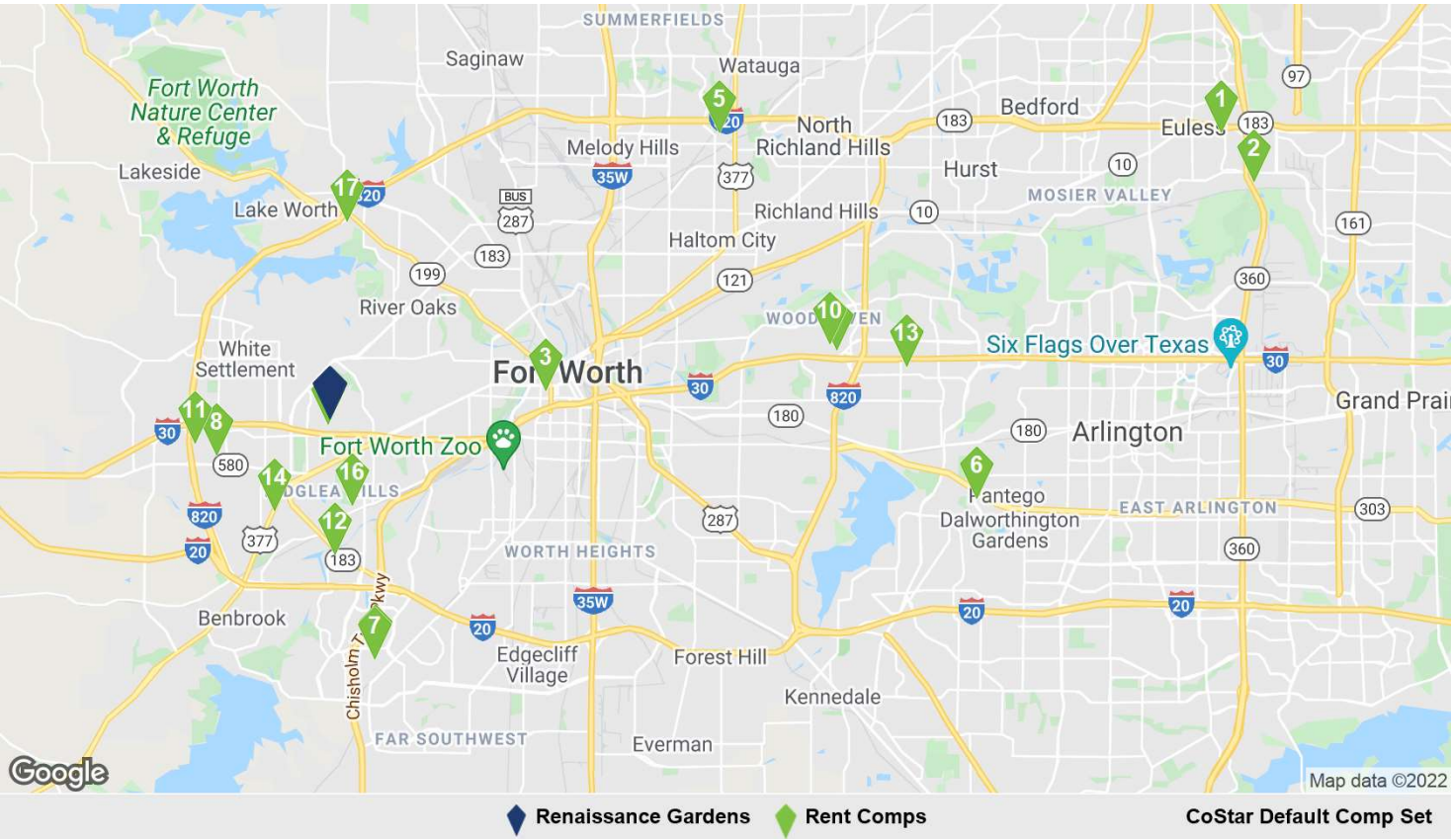


Rent Comparables Summary

2201 Ridgmar Blvd - Renaissance Gardens

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$973	\$1.29	3.8%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	140	308	274	726
Studio Units	0	15	0	145
One Bedroom Units	0	185	128	648
Two Bedroom Units	44	97	78	184
Three Bedroom Units	0	12	0	140
Property Attributes	Low	Average	Median	High
Year Built	1966	1983	1985	2002
Number of Floors	2	2	3	4
Average Unit Size SF	545	753	775	1,167
Vacancy Rate	0.0%	3.8%	2.9%	12.0%
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

Rent Comparables Summary

2201 Ridgmar Blvd - Renaissance Gardens

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Crest Oasis 4701 American Blvd	★★★★★	1986	602	548	-	\$851	\$1,143	-	\$1.60
2 Crest Centreport 14300 Statler Blvd	★★★★★	1986	726	545	-	\$818	\$1,048	-	\$1.55
3 The Henderson 1000 Henderson St	★★★★★	2000	194	813	\$859	\$1,304	\$1,484	-	\$1.54
4 Mylo Apartments 6500 Hulen Bend Blvd	★★★★★	1985	325	742	\$961	\$873	\$1,120	-	\$1.40
5 Lakeview Terrace 5101 Springlake Pky	★★★★★	1984	424	762	\$795	\$981	\$1,200	-	\$1.40
6 TwentyOne15 Apartments 2115 Park Springs Cir	★★★★★	1979	280	764	-	\$878	\$1,170	-	\$1.33
7 The Hub at Chisholm Trail 6401 Hulen Bend Blvd	★★★★★	1985	256	852	-	\$971	\$1,279	-	\$1.33
8 Westridge 8841 Avril Ct N	★★★★★	1977	176	794	\$930	\$951	\$1,240	-	\$1.33
9 Copper Creek Apartments 6011 Oakland Hills Dr	★★★★★	1986	274	753	-	\$906	\$1,149	-	\$1.29
10 Woodford Ridge 6001 Oakland Hills Dr	★★★★★	1984	216	672	-	\$789	\$1,009	-	\$1.27
11 Saddlehorn Vista 2925 W Normandale St	★★★★★	1985	191	775	-	\$852	\$1,165	\$1,389	\$1.27
12 Highland Park Apartments 5836 Highland Park Dr	★★★★★	1985	500	841	-	\$964	\$1,255	-	\$1.25
13 The Aspen 7412 Ederville Rd	★★★★★	1978	224	800	\$733	\$878	\$1,127	\$1,416	\$1.17
14 West Wind Apartments 4200-4300 Old Benbrook...	★★★★★	1981	140	687	-	\$727	\$916	-	\$1.15
Renaissance Gardens 2201 Ridgmar Blvd	★★★★★	1958	214	923	\$850	\$882	\$1,154	-	\$1.11
15 Park Villas 2300 Ridgmar Blvd	★★★★★	1970	282	896	-	\$867	\$1,065	-	\$1.04
16 Valley View Apartments 6037 Westridge Ln	★★★★★	1966	149	1,167	-	\$945	\$1,081	\$1,237	\$0.93
17 Wildwood Branch 6225 Shady Oaks Manor Dr	★★★★★	2002	280	1,034	-	-	\$797	\$906	\$0.82

Rent Comparables Photo Comparison

2201 Ridgmar Blvd



1 Crest Oasis

4701 American Blvd
602 Units / 3 Stories
Rent/SF \$1.60, Vacancy 1.7%
Owner: Crest Asset Management



2 Crest Centreport

14300 Statler Blvd
726 Units / 3 Stories
Rent/SF \$1.55, Vacancy 2.5%
Owner: Crest Asset Management



3 The Henderson

1000 Henderson St
194 Units / 4 Stories
Rent/SF \$1.54, Vacancy 7.7%
Owner: Fort Worth Housing Solutions...



4 Mylo Apartments

6500 Hulen Bend Blvd
325 Units / 3 Stories
Rent/SF \$1.40, Vacancy 4.0%
Owner: Rockpoint Group, L.L.C.



5 Lakeview Terrace

5101 Springlake Pky
424 Units / 3 Stories
Rent/SF \$1.40, Vacancy 4.0%
Owner: AVPM



6 TwentyOne15 Apartments

2115 Park Springs Cir
280 Units / 2 Stories
Rent/SF \$1.33, Vacancy 2.9%
Owner: Sentinel Peak Capital Partners



7 The Hub at Chisholm Trail

6401 Hulen Bend Blvd
256 Units / 3 Stories
Rent/SF \$1.33, Vacancy 9.0%
Owner: Sentinel Peak Capital Partners



8 Westridge

8841 Avril Ct N
176 Units / 2 Stories
Rent/SF \$1.33, Vacancy 5.7%
Owner: WRH Realty Services



9 Copper Creek Apartments

6011 Oakland Hills Dr
274 Units / 3 Stories
Rent/SF \$1.29, Vacancy 2.9%
Owner: Mike and David Invest, LLC



Rent Comparables Photo Comparison

2201 Ridgmar Blvd



10 Woodford Ridge [↻](#)

6001 Oakland Hills Dr
216 Units / 3 Stories
Rent/SF \$1.27, Vacancy 12.0%
Owner: GFO Companies
★★★★★



11 Saddlehorn Vista [↻](#)

2925 W Normandale St
191 Units / 2 Stories
Rent/SF \$1.27, Vacancy 5.8%
Owner: Daniel Canterbury
★★★★★



12 Highland Park Apartments [↻](#)

5836 Highland Park Dr
500 Units / 2 Stories
Rent/SF \$1.25, Vacancy 2.8%
Owner: Rockwood Capital
★★★★★



13 The Aspen [↻](#)

7412 Ederville Rd
224 Units / 2 Stories
Rent/SF \$1.17, Vacancy 2.7%
Owner: Aspen Capital Group, Inc.
★★★★★



14 West Wind Apartments [↻](#)

4200-4300 Old Benbrook Rd
140 Units / 2 Stories
Rent/SF \$1.15, Vacancy 9.3%
Owner: Wells Asset Management, Inc.
★★★★★



Renaissance Gardens [↻](#)

2201 Ridgmar Blvd
214 Units / 2 Stories
Rent/SF \$1.11, Vacancy 6.1%
Owner: Dr. Raj Guntnur
★★★★★



15 Park Villas [↻](#)

2300 Ridgmar Blvd
282 Units / 2 Stories
Rent/SF \$1.04, Vacancy 0%
Owner: Univesco
★★★★★



16 Valley View Apartments [↻](#)

6037 Westridge Ln
149 Units / 2 Stories
Rent/SF \$0.93, Vacancy 1.3%
Owner: LEV Investments
★★★★★



17 Wildwood Branch [↻](#)

6225 Shady Oaks Manor Dr
280 Units / 3 Stories
Rent/SF \$0.82, Vacancy 2.9%
Owner: JRK Property Holdings
★★★★★

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

1 4701 American Blvd - Crest Oasis
Eules, Texas - Stonewood/Stone Creek Neighborhood



PROPERTY	
Property Size:	602 Units, 3 Floors
Avg. Unit Size:	548 SF
Year Built:	1986
Type:	Apartments - All
Rent Type:	Market
Parking:	818 Spaces; 1.4 per Unit
Distance to Subject:	21.63 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Crest - Crest Oasis	
(817) 540-3222	
OWNER	
Purchased Nov 2010	
\$14,500,000 (\$24,086/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	418	108	17.9%	1	0.9%	\$765	\$1.83	\$762	\$1.82	0.4%
1	1	456	108	17.9%	0	0.0%	\$823	\$1.80	\$820	\$1.80	0.4%
1	1	550	108	17.9%	0	0.0%	\$883	\$1.61	\$880	\$1.60	0.4%
1	1	585	114	18.9%	3	2.6%	\$859	\$1.47	\$856	\$1.46	0.4%
1	1	618	108	17.9%	0	0.0%	\$923	\$1.49	\$920	\$1.49	0.4%
2	2	759	56	9.3%	0	0.0%	\$1,143	\$1.51	\$1,139	\$1.50	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		526	546	90.7%	4	0.7%	\$851	\$1.62	\$848	\$1.61	0.4%
All 2 Beds		759	56	9.3%	0	0.0%	\$1,143	\$1.51	\$1,139	\$1.50	0.4%
Totals		548	602	100%	4	0.7%	\$878	\$1.60	\$875	\$1.60	0.4%

Estimate Updated January 29, 2022

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Courtyard, Fitness Center, Furnished Units Available, Gated, Grill, Maintenance on site, Picnic Area, Pool, Property Manager on Site, Racquetball Court, Sundeck, Tennis Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Disposal, High Speed Internet Access, Kitchen

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent
---------------	---------------

ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$64
Application Fee \$35		

PET POLICY

Dog Allowed One-Time Fee: \$300-300, 2 Maximum
Restrictions: Please call our leasing office for pet policy details
Cat Allowed One-Time Fee: \$300-300, 2 Maximum
Restrictions: Please call our leasing office for pet policy details
Bird Allowed
Fish Allowed
Reptile Allowed

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

2

14300 Statler Blvd - Crest Centreport

Fort Worth, Texas - North Arlington Neighborhood

★★★★★



PROPERTY

Property Size: **726 Units, 3 Floors**
 Avg. Unit Size: **545 SF**
 Year Built: **1986 Renov 2015**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: **-**
 Distance to Subject: **22.05 Miles**
 Distance to Transit: **5 Minute Walk**

PROPERTY MANAGER

Crest - Crest Centreport
(817) 540-1173

OWNER

Purchased Mar 2012
\$16,875,000 (\$23,244/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	418	144	19.8%	1	0.7%	\$739	\$1.77	\$736	\$1.76	0.4%
1	1	456	180	24.8%	0	0.0%	\$793	\$1.74	\$790	\$1.73	0.4%
1	1	585	180	24.8%	4	2.2%	\$849	\$1.45	\$845	\$1.44	0.4%
1	1	618	144	19.8%	6	4.2%	\$889	\$1.44	\$885	\$1.43	0.4%
2	1	759	78	10.7%	0	0.0%	\$1,048	\$1.38	\$1,043	\$1.37	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		519	648	89.3%	11	1.7%	\$818	\$1.57	\$814	\$1.57	0.4%
All 2 Beds		759	78	10.7%	0	0.0%	\$1,048	\$1.38	\$1,043	\$1.37	0.4%
Totals		545	726	100%	11	1.5%	\$843	\$1.55	\$839	\$1.54	0.4%

Estimate Updated January 29, 2022

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Courtyard, Fitness Center, Gated, Grill, Maintenance on site, Picnic Area, Property Manager on Site, Racquetball Court, Tennis Court, Volleyball Court

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Dishwasher, Disposal, High Speed Internet Access, Walk-In Closets

RECURRING EXPENSES

Dog Rent \$10

Cat Rent \$10

Assigned Covered Parking \$35

ONE TIME EXPENSES

Dog Deposit \$600

Dog Fee \$300

Cat Fee \$300

Admin Fee \$99

Application Fee \$35

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$600 Deposit, \$10/Mo, 2 Maximum

Restrictions: All pets allowed, but must be cleared with property management prior to move-in. Deposit is determined based on pet's weight. Deposit over 35lbs. 300 of deposit and 150 of fee nonrefundable. Aggressive breeds must be approved by pet interview with management.

Cat Allowed One-Time Fee: \$300-300, \$10/Mo, 2 Maximum

Restrictions: All pets allowed, but must be cleared with property management prior to move-in. Deposit is determined based on pet's weight. 150 of fee nonrefundable

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



1000 Henderson St - The Henderson

Fort Worth, Texas - Downtown Fort Worth Neighborhood



PROPERTY

Property Size:	194 Units, 4 Floors
Avg. Unit Size:	901 SF
Year Built:	2000
Type:	Apartments - All
Rent Type:	Market
Parking:	310 Spaces; 1.6 per Unit
Distance to Subject:	5.03 Miles
Distance to Transit:	13 Minute Walk

PROPERTY MANAGER

RPM - The Henderson
(817) 885-8600

OWNER

Purchased Jan 2018
\$32,330,000 (\$166,649/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	-	19	9.8%	0	0.0%	\$859	-	\$852	-	0.8%
1	1	626	15	7.7%	0	0.0%	\$1,184	\$1.89	\$1,174	\$1.88	0.8%
1	1	734	15	7.7%	3	20.0%	\$1,374	\$1.87	\$1,363	\$1.86	0.8%
1	1	781	14	7.2%	1	7.1%	\$1,249	\$1.60	\$1,239	\$1.59	0.8%
1	1	794	23	11.9%	2	8.7%	\$1,349	\$1.70	\$1,338	\$1.69	0.8%
1	1	855	24	12.4%	2	8.3%	\$1,324	\$1.55	\$1,313	\$1.54	0.8%
2	1	894	27	13.9%	0	0.0%	\$1,654	\$1.85	\$1,640	\$1.83	0.8%
2	2	1,030	25	12.9%	0	0.0%	\$997	\$0.97	\$989	\$0.96	0.8%
2	2	1,098	19	9.8%	1	5.3%	\$1,659	\$1.51	\$1,645	\$1.50	0.8%
2	2	1,296	13	6.7%	3	23.1%	\$1,814	\$1.40	\$1,799	\$1.39	0.8%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		-	19	9.8%	0	0.0%	\$859	-	\$852	-	0.8%
All 1 Beds		771	91	46.9%	8	8.8%	\$1,304	\$1.69	\$1,293	\$1.68	0.8%
All 2 Beds		1,043	84	43.3%	4	4.8%	\$1,484	\$1.42	\$1,472	\$1.41	0.8%
Totals		901	194	100%	12	6.2%	\$1,338	\$1.54	\$1,327	\$1.53	0.8%

Estimate Updated January 31, 2022

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Elevator, Fitness Center, Lounge, Maintenance on site, Package Service, Property Manager on Site, Spa, Storage Space

UNIT AMENITIES

Air Conditioning, Kitchen, Microwave, Tub/Shower, Walk-In Closets, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$20	Cat Rent \$20
---------------	---------------

ONE TIME EXPENSES

Dog Fee \$400	Cat Fee \$400	Admin Fee \$150
Application Fee \$50		

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$20/Mo, 2 Maximum, 75 lb. Maximum

At Roscoe Property Management, we feel your pets are members of our extended family, so we strive to make them feel right at home. The Henderson welcomes cats and dogs. Pet interviews are required prior to pet allowed in the apartment homes. For e...

Cat Allowed One-Time Fee: \$400-400, \$20/Mo, 2 Maximum, 75 lb. Maximum

At Roscoe Property Management, we feel your pets are members of our extended family, so we strive to make them feel right at home. The Henderson welcomes cats and dogs. Pet interviews are required prior to pet allowed in the apartment homes. For e...

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

4 6500 Hulen Bend Blvd - Mylo Apartments

Fort Worth, Texas - Wedgwood Neighborhood



PROPERTY	
Property Size:	325 Units, 3 Floors
Avg. Unit Size:	742 SF
Year Built:	1985 Renov 2018
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	5.60 Miles
Distance to Transit:	-

PROPERTY MANAGER	
IPS - Mylo Apartments	
(817) 346-4864	
OWNER	
Purchased Aug 2021	
Not Disclosed	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	497	7	2.2%	0	0.0%	\$808	\$1.62	\$803	\$1.62	0.5%
Studio	1	567	138	42.5%	20	14.5%	\$969	\$1.71	\$964	\$1.70	0.5%
1	1	567	2	0.6%	0	0.0%	\$730	\$1.29	\$725	\$1.28	0.6%
1	1	684	12	3.7%	0	0.0%	\$897	\$1.31	\$892	\$1.30	0.5%
2	1	684	43	13.2%	1	2.3%	\$1,010	\$1.48	\$1,004	\$1.47	0.6%
2	2	877	34	10.5%	0	0.0%	\$1,125	\$1.28	\$1,119	\$1.28	0.6%
2	2	986	66	20.3%	1	1.5%	\$1,138	\$1.15	\$1,132	\$1.15	0.6%
2	2	1,088	16	4.9%	0	0.0%	\$1,175	\$1.08	\$1,169	\$1.07	0.6%
2	2	1,188	7	2.2%	0	0.0%	\$1,484	\$1.25	\$1,476	\$1.24	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		564	145	44.6%	20	13.8%	\$961	\$1.71	\$956	\$1.70	0.5%
All 1 Beds		667	14	4.3%	0	0.0%	\$873	\$1.31	\$868	\$1.30	0.6%
All 2 Beds		904	166	51.1%	2	1.2%	\$1,120	\$1.24	\$1,114	\$1.23	0.6%
Totals		742	325	100%	22	6.8%	\$1,039	\$1.40	\$1,033	\$1.39	0.5%

Estimate Updated January 31, 2022

SITE AMENITIES

24 Hour Access, Bicycle Storage, Clubhouse, Controlled Access, Fitness Center, Grill, Hearing Impaired Accessible, Individual Locking Bedrooms, Laundry Facilities, Maintenance on site, Multi Use Room, Online Services, Picnic Area, Playground, Pool, Private Bathroom, Property Manager on Site, Public Transportation, Racquetball Court, Renters Insurance Program, Storage Space, Tenant Controlled HVAC, Tennis Court, Vision Impaired Accessible, Volleyball Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Handrails, Heating, High Speed Internet Access, Ice Maker, Kitchen, Large Bedrooms, Oven, Patio, Range, Refrigerator, Tile Floors, Trash Compactor, Tub/Shower, Vinyl Flooring, Walk-In Closets, Warming Drawer, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms), Window Coverings

RECURRING EXPENSES

Dog Rent \$10	Cat Rent \$10	Other Rent \$20
Unassigned Covered Parking \$25-0		

ONE TIME EXPENSES

Other Deposit \$200	Dog Fee \$400	Cat Fee \$400
Other Fee \$200	Application Fee \$55	

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$10/Mo, 2 Maximum
Pets Allowed
Cat Allowed One-Time Fee: \$400-400, \$10/Mo, 2 Maximum
Pets Allowed
Other Allowed One-Time Fee: \$200-200, \$200 Deposit, \$20/Mo
Restrictions: Certain Restrictions Apply

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

5

5101 Springlake Pky - Lakeview Terrace

Haltom City, Texas - Outer N Richland Hill/Haltom City Neighborhood

★★★★★



PROPERTY

Property Size:	424 Units, 3 Floors
Avg. Unit Size:	761 SF
Year Built:	1984
Type:	Apartments - All
Rent Type:	Market
Parking:	100 Spaces; 0.2 per Unit
Distance to Subject:	11.17 Miles
Distance to Transit:	-

PROPERTY MANAGER

AVPM - Lakeview Terrace
(817) 656-4828

OWNER

Purchased Nov 2006
\$6,000,000 (\$25,000/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	465	24	5.7%	1	4.2%	\$795	\$1.71	\$795	\$1.71	0.0%
1	1	575	48	11.3%	1	2.1%	\$1,000	\$1.74	\$1,000	\$1.74	0.0%
1	1	611	48	11.3%	0	0.0%	\$945	\$1.55	\$945	\$1.55	0.0%
1	1	652	32	7.5%	1	3.1%	\$985	\$1.51	\$985	\$1.51	0.0%
1	1	678	56	13.2%	0	0.0%	\$975	\$1.44	\$975	\$1.44	0.0%
1	1	724	32	7.5%	0	0.0%	\$1,015	\$1.40	\$1,015	\$1.40	0.0%
2	1	908	20	4.7%	0	0.0%	\$1,195	\$1.32	\$1,195	\$1.32	0.0%
2	2	855	48	11.3%	2	4.2%	\$1,185	\$1.39	\$1,185	\$1.39	0.0%
2	2	956	52	12.3%	0	0.0%	\$1,200	\$1.26	\$1,200	\$1.26	0.0%
2	2	958	33	7.8%	0	0.0%	\$1,195	\$1.25	\$1,195	\$1.25	0.0%
2	2	1,041	31	7.3%	0	0.0%	\$1,230	\$1.18	\$1,230	\$1.18	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		465	24	5.7%	1	4.2%	\$795	\$1.71	\$795	\$1.71	0.0%
All 1 Beds		643	216	50.9%	2	0.9%	\$981	\$1.53	\$981	\$1.53	0.0%
All 2 Beds		939	184	43.4%	2	1.1%	\$1,200	\$1.28	\$1,200	\$1.28	0.0%
Totals		762	424	100%	5	1.2%	\$1,066	\$1.40	\$1,066	\$1.40	0.0%

Estimate Updated January 26, 2022

SITE AMENITIES

24 Hour Access, Clubhouse, Controlled Access, Fitness Center, Grill, Laundry Facilities, Laundry Service, Picnic Area, Pool, Property Manager on Site, Storage Space, Tennis Court, Volleyball Court

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Dishwasher, Disposal, Fireplace, Heating, Ice Maker, Kitchen, Oven, Patio, Range, Refrigerator, Security System, Sunroom, Tub/Shower, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

ONE TIME EXPENSES

Dog Deposit \$400	Cat Deposit \$400	Dog Fee \$250
Cat Fee \$250	Admin Fee \$50	Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$400 Deposit, 2 Maximum, 40 lb. Maximum
Restrictions: Breed restrictions may apply.
on 2 dogs \$250 Fee and \$500 Deposit
Cat Allowed One-Time Fee: \$250-250, \$400 Deposit, 2 Maximum, 40 lb. Maximum
on 2 cats \$250 Fee and \$500 deposit

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

6 2115 Park Springs Cir - TwentyOne15 Apartments

Arlington, Texas - West Arlington Neighborhood



PROPERTY	
Property Size:	280 Units, 2 Floors
Avg. Unit Size:	764 SF
Year Built:	1979 Renov 2013
Type:	Apartments - All
Rent Type:	Market
Parking:	420 Spaces; 1.5 per Unit
Distance to Subject:	15.07 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Summit - TwentyOne15 Apartments	
(817) 799-8992	
OWNER	
Purchased Aug 1998	
\$6,150,000 (\$21,964/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	546	64	22.9%	3	4.7%	\$850	\$1.56	\$846	\$1.55	0.5%
1	1	708	80	28.6%	2	2.5%	\$900	\$1.27	\$896	\$1.27	0.5%
2	2	840	55	19.6%	1	1.8%	\$1,139	\$1.36	\$1,134	\$1.35	0.5%
2	2	940	81	28.9%	3	3.7%	\$1,191	\$1.27	\$1,185	\$1.26	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		636	144	51.4%	5	3.5%	\$878	\$1.38	\$874	\$1.37	0.5%
All 2 Beds		900	136	48.6%	4	2.9%	\$1,170	\$1.30	\$1,165	\$1.29	0.5%
Totals		764	280	100%	9	3.2%	\$1,020	\$1.33	\$1,015	\$1.33	0.5%

Estimate Updated January 29, 2022

SITE AMENITIES

Clubhouse, Controlled Access, Courtyard, Fitness Center, Gated, Grill, Laundry Facilities, Laundry Service, Maintenance on site, Picnic Area, Playground, Pool, Property Manager on Site, Storage Space

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Hardwood Floors, Heating, High Speed Internet Access, Kitchen, Range, Refrigerator, Tile Floors, Tub/Shower, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Unassigned Surface Lot Parking
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ONE TIME EXPENSES

Admin Fee \$150	Application Fee \$50
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PET POLICY

Dog Allowed 2 Maximum
Cat Allowed 2 Maximum

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



6401 Hulen Bend Blvd - The Hub at Chisholm Trail

Fort Worth, Texas - Wedgwood Neighborhood



PROPERTY

Property Size:	256 Units, 3 Floors
Avg. Unit Size:	852 SF
Year Built:	1985
Type:	Apartments - All
Rent Type:	Market
Parking:	385 Spaces; 1.5 per Unit
Distance to Subject:	5.67 Miles
Distance to Transit:	-

PROPERTY MANAGER

Summit - The Hub at Chisholm Trail
(817) 350-6968

OWNER

Purchased Jan 2019
Not Disclosed

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	613	42	16.4%	0	0.0%	\$945	\$1.54	\$936	\$1.53	0.9%
1	1	718	78	30.5%	0	0.0%	\$985	\$1.37	\$976	\$1.36	0.9%
2	2	950	60	23.4%	0	0.0%	\$1,245	\$1.31	\$1,234	\$1.30	0.9%
2	2	1,044	76	29.7%	2	2.6%	\$1,305	\$1.25	\$1,293	\$1.24	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		681	120	46.9%	0	0.0%	\$971	\$1.43	\$962	\$1.41	0.9%
All 2 Beds		1,003	136	53.1%	2	1.5%	\$1,279	\$1.28	\$1,267	\$1.26	0.9%
Totals		852	256	100%	2	0.8%	\$1,134	\$1.33	\$1,124	\$1.32	0.9%

Estimate Updated January 31, 2022

SITE AMENITIES

24 Hour Access, Business Center, Courtyard, Fitness Center, Gated, Grill, Laundry Facilities, Picnic Area, Playground, Pool, Spa, Volleyball Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, High Speed Internet Access, Ice Maker, Storage Space, Views, Walk-In Closets, Washer/Dryer Hookup

RECURRING EXPENSES

Free Dog Rent Free Cat Rent

ONE TIME EXPENSES

Admin Fee \$150 Application Fee \$50

PET POLICY

Dog Allowed 2 Maximum
Cat Allowed 2 Maximum

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



8841 Avril Ct N - Westridge

Fort Worth, Texas - Western Hills/Ridglea Neighborhood



PROPERTY

Property Size:	176 Units, 2 Floors
Avg. Unit Size:	794 SF
Year Built:	1977
Type:	Apartments - All
Rent Type:	Market
Parking:	400 Spaces; 2.3 per Unit
Distance to Subject:	2.75 Miles
Distance to Transit:	-

PROPERTY MANAGER

WRH-Westridge Apartments
(817) 244-3680

OWNER

Purchased May 2007
\$3,400,000 (\$19,318/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	515	24	13.6%	1	4.2%	\$930	\$1.81	\$924	\$1.79	0.7%
1	1	731	64	36.4%	3	4.7%	\$940	\$1.29	\$934	\$1.28	0.7%
1	1	737	24	13.6%	2	8.3%	\$980	\$1.33	\$973	\$1.32	0.7%
2	1	925	32	18.2%	2	6.3%	\$1,255	\$1.36	\$1,246	\$1.35	0.7%
2	2	1,042	32	18.2%	0	0.0%	\$1,225	\$1.18	\$1,217	\$1.17	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		515	24	13.6%	1	4.2%	\$930	\$1.81	\$924	\$1.79	0.7%
All 1 Beds		733	88	50.0%	5	5.7%	\$951	\$1.30	\$944	\$1.29	0.7%
All 2 Beds		984	64	36.4%	2	3.1%	\$1,240	\$1.26	\$1,231	\$1.25	0.7%
Totals		794	176	100%	8	4.6%	\$1,053	\$1.33	\$1,046	\$1.32	0.7%

Estimate

Updated January 29, 2022

SITE AMENITIES

Business Center, Clubhouse, Grill, Maintenance on site, Playground, Pool, Wi-Fi

UNIT AMENITIES

Kitchen, Pantry, Vaulted Ceiling, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$20

Cat Rent \$20

ONE TIME EXPENSES

Dog Fee \$375

Cat Fee \$375

Admin Fee \$150

Application Fee \$65

PET POLICY

Dog Allowed One-Time Fee: \$375-375, \$20/Mo, 2 Maximum

Restrictions: Breed Restrictions Apply

Animals Welcome *One-time animal fee and rent are per animal

Cat Allowed One-Time Fee: \$375-375, \$20/Mo, 2 Maximum

Restrictions: Breed Restrictions Apply

Animals Welcome *One-time animal fee and rent are per animal

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



6011 Oakland Hills Dr - Copper Creek Apartments

Fort Worth, Texas - Woodhaven Neighborhood



PROPERTY

Property Size:	274 Units, 3 Floors
Avg. Unit Size:	752 SF
Year Built:	1986 Renov 2016
Type:	Apartments - All
Rent Type:	Market
Parking:	421 Spaces; 1.5 per Unit
Distance to Subject:	11.84 Miles
Distance to Transit:	-

PROPERTY MANAGER

Disrupt - Copper Creek Apartments
(817) 900-2244

OWNER

Purchased Mar 2020
Not Disclosed

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	523	50	18.2%	0	0.0%	\$800	\$1.53	\$796	\$1.52	0.5%
1	1	652	75	27.4%	0	0.0%	\$875	\$1.34	\$871	\$1.34	0.5%
1	1	745	43	15.7%	3	7.0%	\$950	\$1.28	\$946	\$1.27	0.5%
1	1	748	30	10.9%	1	3.3%	\$1,100	\$1.47	\$1,095	\$1.46	0.5%
2	2	892	24	8.8%	0	0.0%	\$1,075	\$1.21	\$1,070	\$1.20	0.5%
2	2	948	6	2.2%	0	0.0%	\$1,055	\$1.11	\$1,050	\$1.11	0.5%
2	2	1,079	46	16.8%	0	0.0%	\$1,200	\$1.11	\$1,194	\$1.11	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		654	198	72.3%	4	2.0%	\$906	\$1.39	\$902	\$1.38	0.5%
All 2 Beds		1,010	76	27.7%	0	0.0%	\$1,149	\$1.14	\$1,144	\$1.13	0.5%
Totals		753	274	100%	4	1.5%	\$974	\$1.29	\$969	\$1.29	0.5%

Estimate Updated January 29, 2022

SITE AMENITIES

Clubhouse, Controlled Access, Gated, Laundry Facilities, Laundry Service, Maintenance on site, Package Service, Property Manager on Site, Recycling, Storage Space, Sundeck, Video Patrol

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Den, Dishwasher, Disposal, Fireplace, Heating, Kitchen, Range, Refrigerator, Sunroom, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Unassigned Surface Lot Parking
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ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$150
Application Fee \$50		

PET POLICY

Dog Allowed One-Time Fee: \$300-300, 2 Maximum, 40 lb. Maximum

Restrictions: We welcome 2 pets per apartment home. Please contact our leasing office for complete Pet Policy.

Pet rent \$15

Cat Allowed One-Time Fee: \$300-300, 2 Maximum

Restrictions: We welcome 2 pets per apartment home. Please contact our leasing office for complete Pet Policy.

Pet rent \$15

Other Allowed

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



6001 Oakland Hills Dr - Woodford Ridge

Fort Worth, Texas - Woodhaven Neighborhood



PROPERTY

Property Size:	216 Units, 3 Floors
Avg. Unit Size:	672 SF
Year Built:	1984 Renov 2017
Type:	Apartments - All
Rent Type:	Market
Parking:	300 Spaces; 1.4 per Unit
Distance to Subject:	11.68 Miles
Distance to Transit:	-

PROPERTY MANAGER

UAG - Woodford Ridge
(817) 587-0803

OWNER

Purchased Jul 2019
Not Disclosed

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	471	48	22.2%	0	0.0%	\$709	\$1.51	\$688	\$1.46	3.0%
1	1	541	72	33.3%	1	1.4%	\$815	\$1.51	\$791	\$1.46	3.0%
1	1	671	32	14.8%	1	3.1%	\$850	\$1.27	\$825	\$1.23	3.0%
2	2	971	64	29.6%	1	1.6%	\$1,009	\$1.04	\$967	\$1.00	4.2%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		546	152	70.4%	2	1.3%	\$789	\$1.44	\$765	\$1.40	3.0%
All 2 Beds		971	64	29.6%	1	1.6%	\$1,009	\$1.04	\$967	\$1.00	4.2%
Totals		672	216	100%	3	1.4%	\$854	\$1.27	\$825	\$1.23	3.4%

Estimate Updated January 31, 2022

SITE AMENITIES

Business Center, Courtyard, Fitness Center, Gated, Grill, Laundry Facilities, Maintenance on site, Online Services, Picnic Area, Playground, Pool, Property Manager on Site, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Disposal, Fireplace, Heating, Kitchen, Oven, Pantry, Patio, Range, Refrigerator, Storage Space, Views, Vinyl Flooring, Walk-In Closets, Washer/Dryer Hookup

RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

ONE TIME EXPENSES

Dog Deposit \$150

Cat Deposit \$150

Dog Fee \$150

Cat Fee \$150

Admin Fee \$150

Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$150-150, \$150 Deposit, 2 Maximum

Restrictions: No aggressive breeds

Must have up to date vaccination records.

Cat Allowed One-Time Fee: \$150-150, \$150 Deposit, 2 Maximum

Must have up to date vaccination records

Other Allowed

Restrictions: Pets Welcome Upon Approval.

Breed and weight restrictions apply.

Please call for details.

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



2925 W Normandale St - Saddlehorn Vista

Fort Worth, Texas - Western Hills/Ridglea Neighborhood



PROPERTY

Property Size:	191 Units, 2 Floors
Avg. Unit Size:	775 SF
Year Built:	1985 Renov 2018
Type:	Apartments - All
Rent Type:	Market
Parking:	325 Spaces; 1.7 per Unit
Distance to Subject:	3.18 Miles
Distance to Transit:	-

PROPERTY MANAGER

Rockwood - Saddlehorn Vista
(817) 727-4100

OWNER

Purchased May 2021
\$16,800,000 (\$87,500/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	524	32	16.8%	2	6.3%	\$849	\$1.62	\$849	\$1.62	0.0%
1	1	622	64	33.5%	6	9.4%	\$769	\$1.24	\$769	\$1.24	0.0%
1	1	1,159	16	8.4%	0	0.0%	\$1,189	\$1.03	\$1,189	\$1.03	0.0%
2	2	899	71	37.2%	1	1.4%	\$1,149	\$1.28	\$1,149	\$1.28	0.0%
2	2.5	1,141	7	3.7%	1	14.3%	\$1,329	\$1.16	\$1,329	\$1.16	0.0%
3	2	1,159	1	0.5%	0	0.0%	\$1,389	\$1.20	\$1,389	\$1.20	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		671	112	58.6%	8	7.1%	\$852	\$1.27	\$852	\$1.27	0.0%
All 2 Beds		921	78	40.8%	2	2.6%	\$1,165	\$1.27	\$1,165	\$1.27	0.0%
All 3 Beds		1,159	1	0.5%	0	0.0%	\$1,389	\$1.20	\$1,389	\$1.20	0.0%
Totals		775	191	100%	10	5.2%	\$983	\$1.27	\$983	\$1.27	0.0%

Estimate Updated January 31, 2022

SITE AMENITIES

Clubhouse, Fitness Center, Gated, Laundry Facilities, Playground, Property Manager on Site, Sauna, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Fireplace, Heating, Microwave, Refrigerator, Storage Space, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent \$10 Cat Rent \$10

ONE TIME EXPENSES

Dog Fee \$400 Cat Fee \$400 Admin Fee \$150
Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$10/Mo
Pets Allowed
Cat Allowed One-Time Fee: \$400-400, \$10/Mo
Pets Allowed

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

12 5836 Highland Park Dr - Highland Park Apartments
Fort Worth, Texas - TCU District Neighborhood

★★★★★



PROPERTY	
Property Size:	500 Units, 2 Floors
Avg. Unit Size:	841 SF
Year Built:	1985 Renov 1996
Type:	Apartments - All
Rent Type:	Market
Parking:	525 Spaces; 1.1 per Unit
Distance to Subject:	3.15 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Rockwood Capital - Highland Park	
(817) 731-0216	
OWNER	
Purchased Sep 2008	
\$27,597,500 (\$55,195/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	616	136	27.2%	2	1.5%	\$904	\$1.47	\$900	\$1.46	0.5%
1	1	768	136	27.2%	1	0.7%	\$974	\$1.27	\$970	\$1.26	0.5%
1	1	878	80	16.0%	0	0.0%	\$1,050	\$1.20	\$1,045	\$1.19	0.5%
2	2	1,056	120	24.0%	1	0.8%	\$1,215	\$1.15	\$1,209	\$1.15	0.5%
2	2.5	1,268	28	5.6%	0	0.0%	\$1,424	\$1.12	\$1,417	\$1.12	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		734	352	70.4%	3	0.9%	\$964	\$1.31	\$960	\$1.31	0.5%
All 2 Beds		1,096	148	29.6%	1	0.7%	\$1,255	\$1.14	\$1,249	\$1.14	0.5%
Totals		841	500	100%	4	0.8%	\$1,050	\$1.25	\$1,045	\$1.24	0.5%

Estimate Updated January 29, 2022

SITE AMENITIES

Fitness Center, Pool, Racquetball Court, Tennis Court

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Disposal, Fireplace, Kitchen, Views, Walk-In Closets, Washer/Dryer Hookup

RECURRING EXPENSES

Free Dog Rent Free Cat Rent

ONE TIME EXPENSES

Application Fee \$85

PET POLICY

Dog Allowed 3 Maximum
Cat Allowed 3 Maximum

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



7412 Ederville Rd - The Aspen

Fort Worth, Texas - Outer East Fort Worth Neighborhood



PROPERTY

Property Size:	224 Units, 2 Floors
Avg. Unit Size:	801 SF
Year Built:	1978 Renov 2011
Type:	Apartments - All
Rent Type:	Market
Parking:	406 Spaces; 1.8 per Unit
Distance to Subject:	13.38 Miles
Distance to Transit:	-

PROPERTY MANAGER

Simplifly - The Aspen
(817) 429-7225

OWNER

Purchased Jun 2021
\$23,700,000 (\$105,804/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	510	36	16.1%	3	8.3%	\$733	\$1.44	\$730	\$1.43	0.4%
1	1	628	64	28.6%	6	9.4%	\$836	\$1.33	\$832	\$1.33	0.5%
1	1	728	24	10.7%	7	29.2%	\$856	\$1.18	\$852	\$1.17	0.5%
1	1	964	40	17.9%	4	10.0%	\$957	\$0.99	\$952	\$0.99	0.5%
2	1	930	25	11.2%	2	8.0%	\$1,078	\$1.16	\$1,073	\$1.15	0.5%
2	2	1,110	23	10.3%	1	4.4%	\$1,180	\$1.06	\$1,175	\$1.06	0.5%
3	2	1,312	12	5.4%	3	25.0%	\$1,416	\$1.08	\$1,409	\$1.07	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		510	36	16.1%	3	8.3%	\$733	\$1.44	\$730	\$1.43	0.4%
All 1 Beds		752	128	57.1%	17	13.3%	\$878	\$1.17	\$873	\$1.16	0.5%
All 2 Beds		1,016	48	21.4%	3	6.3%	\$1,127	\$1.11	\$1,122	\$1.10	0.5%
All 3 Beds		1,312	12	5.4%	3	25.0%	\$1,416	\$1.08	\$1,409	\$1.07	0.5%
Totals		800	224	100%	26	11.6%	\$937	\$1.17	\$932	\$1.17	0.5%

Estimate Updated January 18, 2022

SITE AMENITIES

Controlled Access, Gated, Grill, Maintenance on site, Package Service, Picnic Area, Pond, Pool, Property Manager on Site, Sundeck, Tennis Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Den, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Heating, Kitchen, Range, Skylights, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Other Rent \$25
Free Unassigned Surface Lot Parking	Free Air Conditioning	

ONE TIME EXPENSES

Dog Fee \$250	Cat Fee \$250	Other Fee \$250
Admin Fee \$150	Application Fee \$45	

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$25/Mo, 2 Maximum
Restrictions: No aggressive breeds.
Cat Allowed One-Time Fee: \$250-250, \$25/Mo, 2 Maximum
Other Allowed One-Time Fee: \$250-250, \$25/Mo, 2 Maximum
Restrictions: Please contact the leasing office for list of aggressive breeds.
N/A

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



4200-4300 Old Benbrook Rd - West Wind Apartments

Fort Worth, Texas - Western Hills/Ridglea Neighborhood



PROPERTY

Property Size:	140 Units, 2 Floors
Avg. Unit Size:	686 SF
Year Built:	1981
Type:	Apartments - All
Rent Type:	Market
Parking:	280 Spaces; 2.0 per Unit
Distance to Subject:	2.48 Miles
Distance to Transit:	-

PROPERTY MANAGER

Wells Asset - West Wind Apartments
(817) 738-2081

OWNER

Purchased May 2013
Not Disclosed

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	516	48	34.3%	0	0.0%	\$703	\$1.36	\$696	\$1.35	1.0%
1	1	660	48	34.3%	0	0.0%	\$750	\$1.14	\$743	\$1.13	1.0%
2	2	876	32	22.9%	0	0.0%	\$904	\$1.03	\$895	\$1.02	1.0%
2	2	970	12	8.6%	0	0.0%	\$950	\$0.98	\$941	\$0.97	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		588	96	68.6%	0	0.0%	\$727	\$1.24	\$720	\$1.22	1.0%
All 2 Beds		902	44	31.4%	0	0.0%	\$916	\$1.02	\$908	\$1.01	1.0%
Totals		687	140	100%	0	0.0%	\$786	\$1.15	\$779	\$1.13	1.0%

Estimate Updated January 21, 2022

SITE AMENITIES

Laundry Facilities, Maintenance on site, Pool, Property Manager on Site, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, Freezer, Kitchen, Microwave, Oven, Patio, Range, Refrigerator, Storage Space

RECURRING EXPENSES

Dog Rent \$10

Cat Rent \$10

ONE TIME EXPENSES

Cat Deposit \$150

Dog Fee \$300

Cat Fee \$300

Admin Fee \$75

Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$10/Mo, 2 Maximum, 30 lb. Maximum

Breed restrictions: Alaskan Malamute, Chow, Dalmation, Doberman Pincers, German Shepherd, Pit Bull, Rottweiler, Wolf/Wolf Mix, Presa Canarios, Mastiff, Stafford Bull Terrier, American Staffordshire Terrier

Cat Allowed One-Time Fee: \$300-300, \$150 Deposit, \$10/Mo, 2 Maximum, 30 lb. Maximum

Limit 2 per unit. \$300 deposit; payment plan available. 30 lb weight limit; no aggressive breeds.

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



2300 Ridgmar Blvd - Park Villas

Fort Worth, Texas - West Fort Worth Neighborhood



PROPERTY

Property Size:	282 Units, 2 Floors
Avg. Unit Size:	895 SF
Year Built:	1970 Renov 2013
Type:	Apartments - All
Rent Type:	Market
Parking:	300 Spaces; 1.1 per Unit
Distance to Subject:	0.13 Miles
Distance to Transit:	-

PROPERTY MANAGER

UNIVESCO - Park Villas
(817) 732-1449

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	630	13	4.6%	0	0.0%	\$789	\$1.25	\$787	\$1.25	0.3%
1	1	669	16	5.7%	0	0.0%	\$809	\$1.21	\$807	\$1.21	0.3%
1	1	720	68	24.1%	2	2.9%	\$859	\$1.19	\$857	\$1.19	0.3%
1	1	731	27	9.6%	0	0.0%	\$889	\$1.22	\$887	\$1.21	0.3%
1	1	795	32	11.3%	0	0.0%	\$869	\$1.09	\$867	\$1.09	0.3%
1	1	886	8	2.8%	1	12.5%	\$879	\$0.99	\$877	\$0.99	0.3%
1	1.5	1,000	20	7.1%	0	0.0%	\$949	\$0.95	\$947	\$0.95	0.3%
2	2	998	26	9.2%	0	0.0%	\$1,019	\$1.02	\$1,016	\$1.02	0.3%
2	2	1,146	40	14.2%	0	0.0%	\$1,039	\$0.91	\$1,036	\$0.90	0.3%
2	2	1,217	24	8.5%	0	0.0%	\$1,069	\$0.88	\$1,066	\$0.88	0.3%
2	2	1,432	8	2.8%	0	0.0%	\$1,329	\$0.93	\$1,326	\$0.93	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		762	184	65.2%	3	1.6%	\$867	\$1.14	\$864	\$1.13	0.3%
All 2 Beds		1,147	98	34.8%	0	0.0%	\$1,065	\$0.93	\$1,062	\$0.93	0.3%
Totals		896	282	100%	3	1.1%	\$935	\$1.04	\$933	\$1.04	0.3%

Estimate Updated January 29, 2022

SITE AMENITIES

24 Hour Access, Business Center, Clubhouse, Fitness Center, Laundry Facilities, Maintenance on site, Package Service, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Fireplace, Hardwood Floors, Kitchen, Patio, Refrigerator, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Water, Trash Removal, Sewer
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ONE TIME EXPENSES

Dog Deposit \$500	Cat Deposit \$500	Bird Deposit \$500
Admin Fee \$100	Application Fee \$50	

PET POLICY

Dog Allowed \$500 Deposit, 2 Maximum
Restrictions: No Breed Restrictions
Deposit is per pet.
No Pet Fee or Monthly Pet Rent.
Both dogs and cats are welcome.
You are allowed up to two dogs or two cats or one of each.

Cat Allowed \$500 Deposit, 2 Maximum
Restrictions: No Breed Restrictions
Deposit is per pet.
No Pet Fee or Monthly Pet Rent.
Both dogs and cats are welcome.
You are allowed up to two dogs or two cats or one of each.

Bird Allowed \$500 Deposit, 2 Maximum

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



6037 Westridge Ln - Valley View Apartments

Fort Worth, Texas - Western Hills/Ridglea Neighborhood



PROPERTY

Property Size:	149 Units, 2 Floors
Avg. Unit Size:	1,167 SF
Year Built:	1966
Type:	Apartments - All
Rent Type:	Market
Parking:	150 Spaces; 1.0 per Unit
Distance to Subject:	2.08 Miles
Distance to Transit:	-

PROPERTY MANAGER

UAG - Valley View Apartments
(817) 731-5822

OWNER

Purchased Jun 2015
\$5,250,000 (\$35,235/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	780	48	32.2%	1	2.1%	\$945	\$1.21	\$942	\$1.21	0.3%
2	1	1,056	32	21.5%	3	9.4%	\$1,075	\$1.02	\$1,071	\$1.01	0.3%
2	2	1,268	24	16.1%	0	0.0%	\$1,090	\$0.86	\$1,086	\$0.86	0.3%
3	2	1,668	4	2.7%	0	0.0%	\$1,260	\$0.76	\$1,256	\$0.75	0.3%
3	2.5	1,600	41	27.5%	2	4.9%	\$1,235	\$0.77	\$1,231	\$0.77	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		780	48	32.2%	1	2.1%	\$945	\$1.21	\$942	\$1.21	0.3%
All 2 Beds		1,147	56	37.6%	3	5.4%	\$1,081	\$0.94	\$1,078	\$0.94	0.3%
All 3 Beds		1,606	45	30.2%	2	4.4%	\$1,237	\$0.77	\$1,233	\$0.77	0.3%
Totals		1,167	149	100%	6	4.0%	\$1,085	\$0.93	\$1,081	\$0.93	0.3%

Estimate

Updated January 29, 2022

SITE AMENITIES

Clubhouse, Laundry Facilities, Maintenance on site, Pet Play Area, Pool

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Disposal, Fireplace, Oven, Range, Refrigerator, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$15

Cat Rent \$15

ONE TIME EXPENSES

Dog Fee \$600

Cat Fee \$600

Admin Fee \$50

Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$600-600, \$15/Mo, 2 Maximum, 50 lb. Maximum

Restrictions: Up to 2 pets, no aggressive breeds

Cat Allowed One-Time Fee: \$600-600, \$15/Mo, 2 Maximum

Restrictions: Up to 2 pets, no aggressive breeds

Other Allowed

Restrictions: Pets Welcome Upon Approval.

Two pets maximum per home.

There is a \$400 pet deposit for the first pet.

There is a \$200 pet deposit for the second pet.

A \$15 monthly pet rent will be charged.

Breed restrictions apply.

Pet Amenities:

Pet Waste Stations

Dog Run

Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens



6225 Shady Oaks Manor Dr - Wildwood Branch

Fort Worth, Texas - Downtown Lake Worth Neighborhood



PROPERTY

Property Size: **280 Units, 3 Floors**
 Avg. Unit Size: **1,035 SF**
 Year Built: **2002**
 Type: **Apartments - All**
 Rent Type: **Affordable**
 Parking: **-**
 Distance to Subject: **4.58 Miles**
 Distance to Transit: **-**

PROPERTY MANAGER

Allied Orion - Wildwood Branch Apartments
(817) 238-7110

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
2	2	972	140	50.0%	0	0.0%	\$797	\$0.82	\$793	\$0.82	0.5%
3	2	1,097	140	50.0%	0	0.0%	\$906	\$0.83	\$902	\$0.82	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		972	140	50.0%	0	0.0%	\$797	\$0.82	\$793	\$0.82	0.5%
All 3 Beds		1,097	140	50.0%	0	0.0%	\$906	\$0.83	\$902	\$0.82	0.5%
Totals		1,035	280	100%	0	0.0%	\$852	\$0.82	\$848	\$0.82	0.5%

— Estimate Updated January 18, 2022

SITE AMENITIES

24 Hour Access, Basketball Court, Business Center, Clubhouse, Controlled Access, Fitness Center, Gated, Hearing Impaired Accessible, Individual Locking Bedrooms, Laundry Facilities, Maintenance on site, Media Center/Movie Theatre, Online Services, Playground, Private Bathroom, Property Manager on Site, Renters Insurance Program, Tenant Controlled HVAC, Vision Impaired Accessible

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Handrails, Heating, High Speed Internet Access, Ice Maker, Kitchen, Large Bedrooms, Oven, Range, Refrigerator, Trash Compactor, Tub/Shower, Vaulted Ceiling, Vinyl Flooring, Walk-In Closets, Warming Drawer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms), Window Coverings

RECURRING EXPENSES

Dog Rent \$15	Cat Rent \$15	Free Bird Rent
Free Fish Rent	Free Reptile Rent	Free Other Rent
Free Trash Removal		

ONE TIME EXPENSES

Dog Deposit \$150	Cat Deposit \$150	Dog Fee \$250
Cat Fee \$250	Application Fee \$16	

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$150 Deposit, \$15/Mo, 2 Maximum, 50 lb. Maximum
Restrictions: Breed restrictions may apply
\$150 Refundable
Cat Allowed One-Time Fee: \$250-250, \$150 Deposit, \$15/Mo, 2 Maximum, 50 lb. Maximum
Restrictions: Breed Restrictions Apply!
\$150 Refundable
Bird Allowed
Upon Review
Fish Allowed
Upon Review
Reptile Allowed
Upon Review
Other Allowed
Upon Review

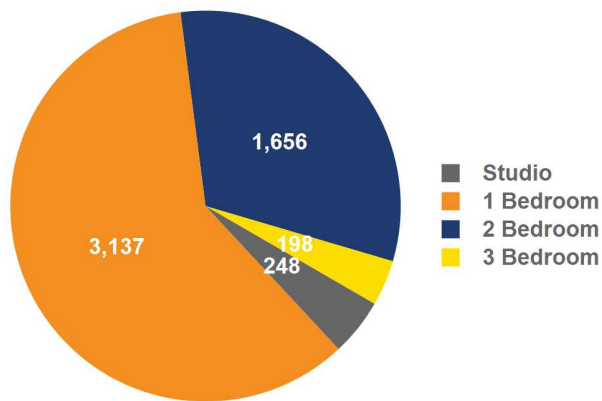
Rent Comparables by Bedroom

2201 Ridgmar Blvd - Renaissance Gardens

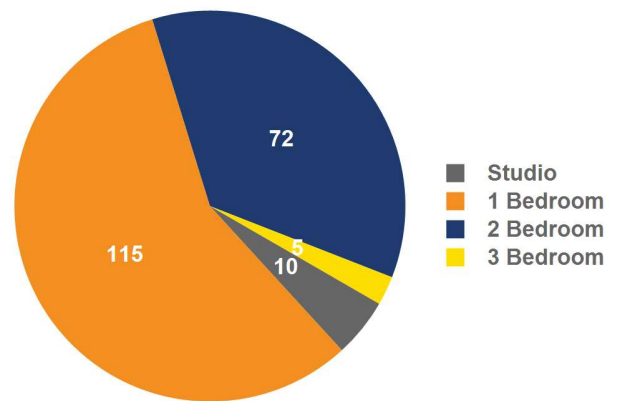
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$901	\$888	\$1,141	\$1,015
Subject	Subject	Subject	Subject
\$850	\$882	\$1,154	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	248	3,137	1,656	198
Vacancy Rate	4.0%	3.7%	4.3%	2.4%
Asking Rent Per Unit	\$901	\$888	\$1,141	\$1,015
Asking Rent Per SF	\$1.68	\$1.42	\$1.17	\$0.83
Effective Rents Per Unit	\$897	\$883	\$1,134	\$1,011
Effective Rents Per SF	\$1.67	\$1.42	\$1.17	\$0.82
Concessions	0.5%	0.5%	0.6%	0.4%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	9.3%	4.3%	2.2%	0.9%
Year-Over-Year Vacancy Rate Change	-2.5%	-1.0%	-1.6%	-0.3%
12 Month Absorption in Units	23	46	56	3

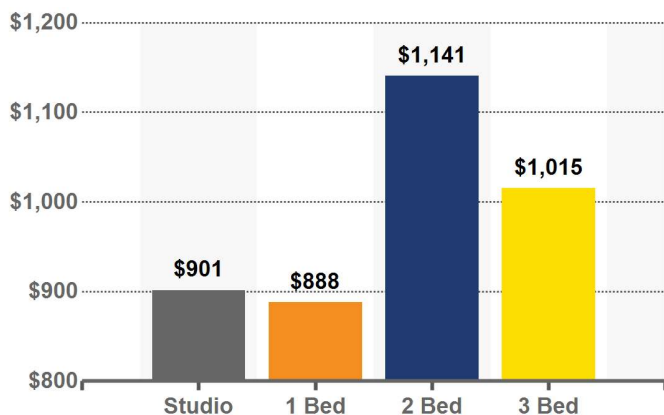
EXISTING UNITS



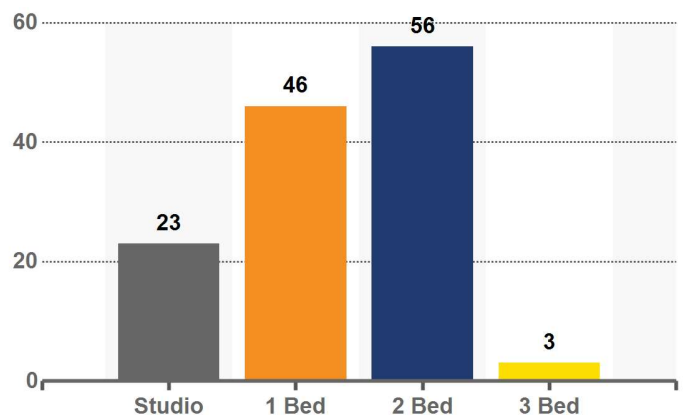
VACANT UNITS



ASKING RENT PER UNIT PER MONTH

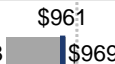







12 MONTH ABSORPTION IN UNITS



Studio Rent Comparables


















2201 Ridgmar Blvd - Renaissance Gardens

Property Name/Address	Rating	Studio Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Mylo Apartments 6500 Hulen Bend Blvd	★★★★☆	\$808 	\$1.71	2.1%	11.0%
Westridge 8841 Avril Ct N	★★★★☆	\$930 	\$1.81	8.1%	31.0%
The Henderson 1000 Henderson St	★★★★☆	\$859 	-	8.7%	-44.6%
Renaissance Gardens 2201 Ridgmar Blvd	★★★★☆	\$850 	\$1.97	0.0%	7.5%
Lakeview Terrace 5101 Springlake Pky	★★★★☆	\$795 	\$1.71	0.2%	12.0%
The Aspen 7412 Ederville Rd	★★★★☆	\$733 	\$1.44	0.1%	3.2%

\$200 \$600 \$1,000 \$1,400 \$1,800

One Bedroom Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Henderson 1000 Henderson St	★★★★★	\$1,304 \$1,184  \$1,374	\$1.69	2.0%	-43.0%
Lakeview Terrace 5101 Springlake Pky	★★★★★	\$981 \$945  \$1,015	\$1.53	2.1%	20.1%
The Hub at Chisholm Trail 6401 Hulen Bend Blvd	★★★★★	\$971 \$945  \$985	\$1.43	10.8%	7.2%
Highland Park Apartments 5836 Highland Park Dr	★★★★★	\$964 \$904  \$1,050	\$1.31	2.1%	4.3%
Westridge 8841 Avril Ct N	★★★★★	\$951 \$940  \$980	\$1.30	-5.3%	20.4%
Valley View Apartments 6037 Westridge Ln	★★★★★	\$945 	\$1.21	22.7%	26.9%
Copper Creek Apartments 6011 Oakland Hills Dr	★★★★★	\$906 \$800  \$1,100	\$1.39	2.0%	3.6%
Renaissance Gardens 2201 Ridgmar Blvd	★★★★★	\$882 \$787  \$939	\$1.15	-1.4%	5.3%
TwentyOne15 Apartments 2115 Park Springs Cir	★★★★★	\$878 \$850  \$900	\$1.38	0.0%	0.0%
The Aspen 7412 Ederville Rd	★★★★★	\$878 \$836  \$957	\$1.17	0.1%	2.0%
Mylo Apartments 6500 Hulen Bend Blvd	★★★★★	\$873 \$730  \$897	\$1.31	3.4%	0.7%
Park Villas 2300 Ridgmar Blvd	★★★★★	\$867 \$789  \$949	\$1.14	0.0%	7.5%
Saddlehorn Vista 2925 W Normandale St	★★★★★	\$852 \$769  \$1,189	\$1.27	-5.1%	4.6%
Crest Oasis 4701 American Blvd	★★★★★	\$851 \$765  \$923	\$1.62	1.8%	12.7%
Crest Centreport 14300 Statler Blvd	★★★★★	\$818 \$739  \$889	\$1.57	-0.5%	8.9%
Woodford Ridge 6001 Oakland Hills Dr	★★★★★	\$789 \$709  \$850	\$1.44	0.3%	0.7%
West Wind Apartments 4200-4300 Old Benbrook Rd	★★★★★	\$727 \$703  \$750	\$1.24	0.0%	9.0%
		\$0 \$625 \$1,250 \$1,875 \$2,500			

Two Bedroom Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Henderson 1000 Henderson St	★★★★★	\$1,484 \$997 - \$1,814	\$1.42	21.7%	-46.7%
The Hub at Chisholm Trail 6401 Hulen Bend Blvd	★★★★★	\$1,279 \$1,245 - \$1,305	\$1.28	8.0%	7.8%
Highland Park Apartments 5836 Highland Park Dr	★★★★★	\$1,255 \$1,215 - \$1,424	\$1.14	1.6%	3.3%
Westridge 8841 Avril Ct N	★★★★★	\$1,240 \$1,225 - \$1,255	\$1.26	3.3%	24.6%
Lakeview Terrace 5101 Springlake Pky	★★★★★	\$1,200 \$1,185 - \$1,230	\$1.28	1.6%	17.4%
TwentyOne15 Apartments 2115 Park Springs Cir	★★★★★	\$1,170 \$1,139 - \$1,191	\$1.30	0.5%	2.6%
Saddlehorn Vista 2925 W Normandale St	★★★★★	\$1,165 \$1,149 - \$1,329	\$1.27	7.7%	22.6%
Renaissance Gardens 2201 Ridgmar Blvd	★★★★★	\$1,154 \$945 - \$1,617	\$1.08	-0.1%	6.0%
Copper Creek Apartments 6011 Oakland Hills Dr	★★★★★	\$1,149 \$1,055 - \$1,200	\$1.14	0.0%	1.6%
Crest Oasis 4701 American Blvd	★★★★★	\$1,143	\$1.51	4.0%	12.8%
The Aspen 7412 Ederville Rd	★★★★★	\$1,127 \$1,078 - \$1,180	\$1.11	0.1%	3.4%
Mylo Apartments 6500 Hulen Bend Blvd	★★★★★	\$1,120 \$1,010 - \$1,484	\$1.24	2.6%	8.2%
Valley View Apartments 6037 Westridge Ln	★★★★★	\$1,081 \$1,075 - \$1,090	\$0.94	16.8%	19.5%
Park Villas 2300 Ridgmar Blvd	★★★★★	\$1,065 \$1,019 - \$1,329	\$0.93	0.0%	6.4%
Crest Centreport 14300 Statler Blvd	★★★★★	\$1,048	\$1.38	0.0%	8.7%
Woodford Ridge 6001 Oakland Hills Dr	★★★★★	\$1,009	\$1.04	0.0%	1.0%
West Wind Apartments 4200-4300 Old Benbrook Rd	★★★★★	\$916 \$904 - \$950	\$1.02	0.0%	5.7%
Wildwood Branch 6225 Shady Oaks Manor Dr	★★★★★	\$797	\$0.82	0.1%	0.4%

\$0 \$750 \$1,500 \$2,250 \$3,000

Changes in Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Saddlehorn Vista - 2925 W Normandale St	★★★★★	191	5.8%	7.0%	5.3%	-1.3%	0.4%
Woodford Ridge - 6001 Oakland Hills Dr	★★★★★	216	12.0%	12.9%	14.0%	-0.9%	-2.0%
Copper Creek Apartments - 6011 Oakland Hills Dr	★★★★★	274	2.9%	3.2%	7.9%	-0.3%	-4.9%
TwentyOne15 Apartments - 2115 Park Springs Cir	★★★★★	280	2.8%	3.1%	9.5%	-0.3%	-6.7%
Lakeview Terrace - 5101 Springlake Pky	★★★★★	424	4.0%	4.1%	3.7%	-0.1%	0.3%
The Aspen - 7412 Ederville Rd	★★★★★	226	2.9%	2.9%	4.5%	-0.1%	-1.6%
Westridge - 8841 Avril Ct N	★★★★★	176	5.9%	5.9%	6.7%	-0.1%	-0.8%
The Henderson - 1000 Henderson St	★★★★★	194	7.5%	7.6%	9.2%	-0.1%	-1.6%
Valley View Apartments - 6037 Westridge Ln	★★★★★	149	1.0%	1.1%	2.6%	-0.1%	-1.6%
West Wind Apartments - 4200-4300 Old Benbroo...	★★★★★	140	9.4%	9.5%	8.5%	0%	0.9%
The Hub at Chisholm Trail - 6401 Hulen Bend Blvd	★★★★★	256	9.0%	9.0%	11.2%	0%	-2.2%
Mylo Apartments - 6500 Hulen Bend Blvd	★★★★★	326	3.9%	3.9%	6.9%	0%	-3.1%
Crest Centreport - 14300 Statler Blvd	★★★★★	726	2.5%	2.5%	2.1%	0%	0.4%
Crest Oasis - 4701 American Blvd	★★★★★	602	1.6%	1.7%	1.7%	0%	-0.1%
Highland Park Apartments - 5836 Highland Park Dr	★★★★★	500	2.8%	2.8%	2.7%	0%	0.1%
Wildwood Branch - 6225 Shady Oaks Manor Dr	★★★★★	280	2.8%	2.9%	2.6%	0%	0.2%
Park Villas - 2300 Ridgmar Blvd	★★★★★	282	0%	0%	2.4%	0%	-2.4%
Renaissance Gardens 2201 Ridgmar Blvd	★★★★★	214	6.1%	5.1%	8.4%	0.9%	-2.4%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Renaissance Gardens 2201 Ridgmar Blvd	★★★★★	5	\$850	\$850	\$791	0%	7.5%
The Aspen - 7412 Ederville Rd	★★★★★	36	\$733	\$732	\$710	0.1%	3.2%
Lakeview Terrace - 5101 Springlake Pky	★★★★★	24	\$795	\$793	\$710	0.2%	12.0%
Mylo Apartments - 6500 Hulen Bend Blvd	★★★★★	145	\$961	\$942	\$866	2.1%	11.0%
Westridge - 8841 Avril Ct N	★★★★★	24	\$930	\$860	\$710	8.1%	31.0%
The Henderson - 1000 Henderson St	★★★★★	19	\$859	\$790	\$1,549	8.7%	-44.6%

Changes in Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Westridge - 8841 Avril Ct N	★★★★★	88	\$951	\$1,004	\$790	-5.3%	20.4%
Saddlehorn Vista - 2925 W Normandale St	★★★★★	112	\$852	\$898	\$815	-5.1%	4.6%
Renaissance Gardens 2201 Ridgmar Blvd	★★★★★	95	\$882	\$895	\$838	-1.4%	5.3%
Crest Centreport - 14300 Statler Blvd	★★★★★	648	\$818	\$822	\$751	-0.5%	8.9%
Park Villas - 2300 Ridgmar Blvd	★★★★★	184	\$867	\$867	\$806	0%	7.4%
TwentyOne15 Apartments - 2115 Park Springs Cir	★★★★★	144	\$878	\$878	\$878	0%	0%
West Wind Apartments - 4200-4300 Old Benbroo...	★★★★★	96	\$727	\$727	\$667	0%	9.0%
The Aspen - 7412 Ederville Rd	★★★★★	129	\$878	\$877	\$861	0.1%	2.0%
Woodford Ridge - 6001 Oakland Hills Dr	★★★★★	152	\$789	\$787	\$784	0.3%	0.7%
Crest Oasis - 4701 American Blvd	★★★★★	546	\$851	\$836	\$755	1.8%	12.7%
Copper Creek Apartments - 6011 Oakland Hills Dr	★★★★★	198	\$906	\$889	\$875	2.0%	3.6%
The Henderson - 1000 Henderson St	★★★★★	91	\$1,304	\$1,278	\$2,286	2.0%	-43.0%
Lakeview Terrace - 5101 Springlake Pky	★★★★★	216	\$981	\$962	\$817	2.0%	20.1%
Highland Park Apartments - 5836 Highland Park Dr	★★★★★	352	\$964	\$944	\$924	2.1%	4.3%
Mylo Apartments - 6500 Hulen Bend Blvd	★★★★★	14	\$873	\$844	\$867	3.4%	0.7%
The Hub at Chisholm Trail - 6401 Hulen Bend Blvd	★★★★★	120	\$971	\$877	\$906	10.8%	7.2%
Valley View Apartments - 6037 Westridge Ln	★★★★★	48	\$945	\$770	\$745	22.7%	26.8%

Changes in Rent Comparables

2201 Ridgmar Blvd - Renaissance Gardens

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Renaissance Gardens 2201 Ridgmar Blvd	★★★★★	114	\$1,154	\$1,156	\$1,089	-0.1%	6.0%
Copper Creek Apartments - 6011 Oakland Hills Dr	★★★★★	76	\$1,149	\$1,149	\$1,131	0%	1.6%
Crest Centreport - 14300 Statler Blvd	★★★★★	78	\$1,048	\$1,048	\$964	0%	8.7%
Park Villas - 2300 Ridgmar Blvd	★★★★★	98	\$1,065	\$1,065	\$1,001	0%	6.4%
West Wind Apartments - 4200-4300 Old Benbroo...	★★★★★	44	\$916	\$916	\$867	0%	5.7%
Woodford Ridge - 6001 Oakland Hills Dr	★★★★★	64	\$1,009	\$1,009	\$999	0%	1.0%
Wildwood Branch - 6225 Shady Oaks Manor Dr	★★★★★	140	\$797	\$797	\$794	0.1%	0.4%
The Aspen - 7412 Ederville Rd	★★★★★	48	\$1,127	\$1,126	\$1,090	0.1%	3.4%
TwentyOne15 Apartments - 2115 Park Springs Cir	★★★★★	136	\$1,170	\$1,164	\$1,140	0.5%	2.6%
Lakeview Terrace - 5101 Springlake Pky	★★★★★	184	\$1,200	\$1,181	\$1,022	1.6%	17.4%
Highland Park Apartments - 5836 Highland Park Dr	★★★★★	148	\$1,255	\$1,235	\$1,215	1.6%	3.3%
Mylo Apartments - 6500 Hulen Bend Blvd	★★★★★	167	\$1,120	\$1,092	\$1,035	2.6%	8.1%
Westridge - 8841 Avril Ct N	★★★★★	64	\$1,240	\$1,200	\$995	3.3%	24.6%
Crest Oasis - 4701 American Blvd	★★★★★	56	\$1,143	\$1,099	\$1,013	4.0%	12.8%
Saddlehorn Vista - 2925 W Normandale St	★★★★★	78	\$1,165	\$1,082	\$950	7.7%	22.6%
The Hub at Chisholm Trail - 6401 Hulen Bend Blvd	★★★★★	136	\$1,279	\$1,184	\$1,186	8.0%	7.8%
Valley View Apartments - 6037 Westridge Ln	★★★★★	56	\$1,081	\$926	\$905	16.8%	19.5%
The Henderson - 1000 Henderson St	★★★★★	84	\$1,484	\$1,220	\$2,784	21.7%	-46.7%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Valley View Apartments - 6037 Westridge Ln	★★★★★	45	\$1,237	\$1,243	\$1,232	-0.5%	0.4%
Saddlehorn Vista - 2925 W Normandale St	★★★★★	1	\$1,389	\$1,389	\$1,120	0%	24.0%
Wildwood Branch - 6225 Shady Oaks Manor Dr	★★★★★	140	\$906	\$906	\$903	0.1%	0.4%
The Aspen - 7412 Ederville Rd	★★★★★	13	\$1,429	\$1,428	\$1,398	0.1%	2.2%

Rent Trends

2201 Ridgmar Blvd - Renaissance Gardens

PROPERTY ATTRIBUTES	Renaissance Gardens	Rent Comps	Northwest Fort Worth 2-4 Star	Dallas-Fort Worth 2-4 Star
Existing Units	214	5,239	23,848	931,126
Building Rating	★★★★★	★★★★★ 2.9	★★★★★ 2.8	★★★★★ 2.8
Under Construction as % of Inventory	-	-	8.0%	3.7%

UNIT MIX	Renaissance Gardens	Rent Comps	Northwest Fort Worth 2-4 Star	Dallas-Fort Worth 2-4 Star
Studio - 1 Bath	2%	5%	3%	3%
1 Bedroom - 1 Bath	44%	60%	43%	48%
2 Bedroom - 1 Bath	4%	5%	8%	7%
2 Bedroom - 2 Bath	50%	26%	29%	26%

ASKING RENTS PER SF	Renaissance Gardens	Rent Comps	Northwest Fort Worth 2-4 Star	Dallas-Fort Worth 2-4 Star
Studio - 1 Bath	\$1.97	\$1.68	\$1.97	\$2.09
1 Bedroom - 1 Bath	\$1.15	\$1.43	\$1.69	\$1.72
2 Bedroom - 1 Bath	\$1.13	\$1.36	\$1.34	\$1.35
2 Bedroom - 2 Bath	\$1.07	\$1.15	\$1.38	\$1.53
Concessions	0.0%	0.6%	0.9%	0.5%

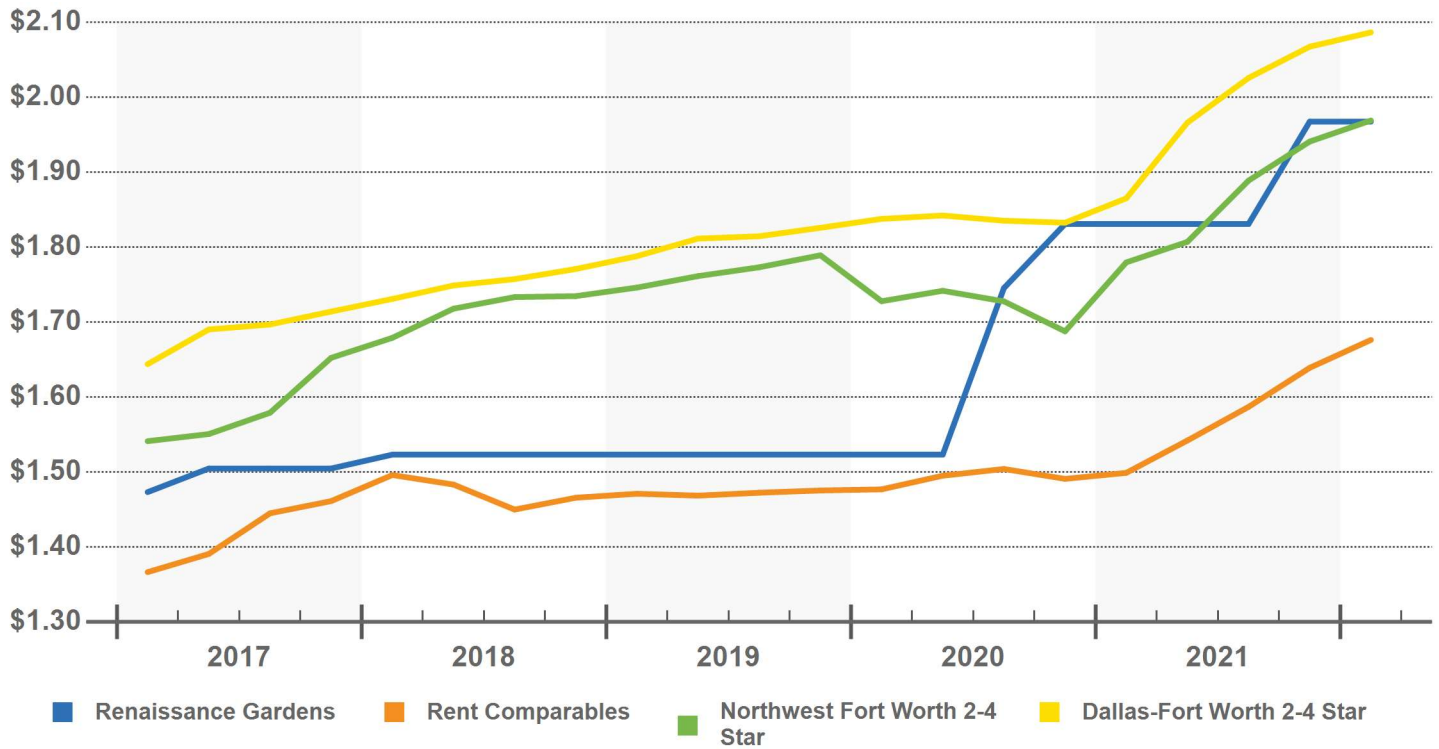
AVERAGE EFFECTIVE RENT GROWTH	Renaissance Gardens	Rent Comps	Northwest Fort Worth 2-4 Star	Dallas-Fort Worth 2-4 Star
Current Quarter	-0.6%	2.2%	1.5%	1.0%
1 Year Rent Growth	5.7%	3.9%	13.2%	14.8%
3 Year Rent Growth	20.7%	16.1%	16.0%	22.0%
5 Year Rent Growth	24.6%	22.9%	21.2%	27.5%
All-Time Average	2.6%	2.7%	2.1%	2.5%

VACANCY RATE	Renaissance Gardens	Rent Comps	Northwest Fort Worth 2-4 Star	Dallas-Fort Worth 2-4 Star
Current Quarter	6.1%	3.8%	7.1%	5.6%
Last Quarter	5.1%	4.0%	7.1%	5.4%
1 Year Ago	8.4%	5.1%	13.9%	8.0%
3 Years Ago	6.1%	5.7%	11.1%	8.4%
5 Years Ago	16.8%	4.5%	5.6%	7.3%

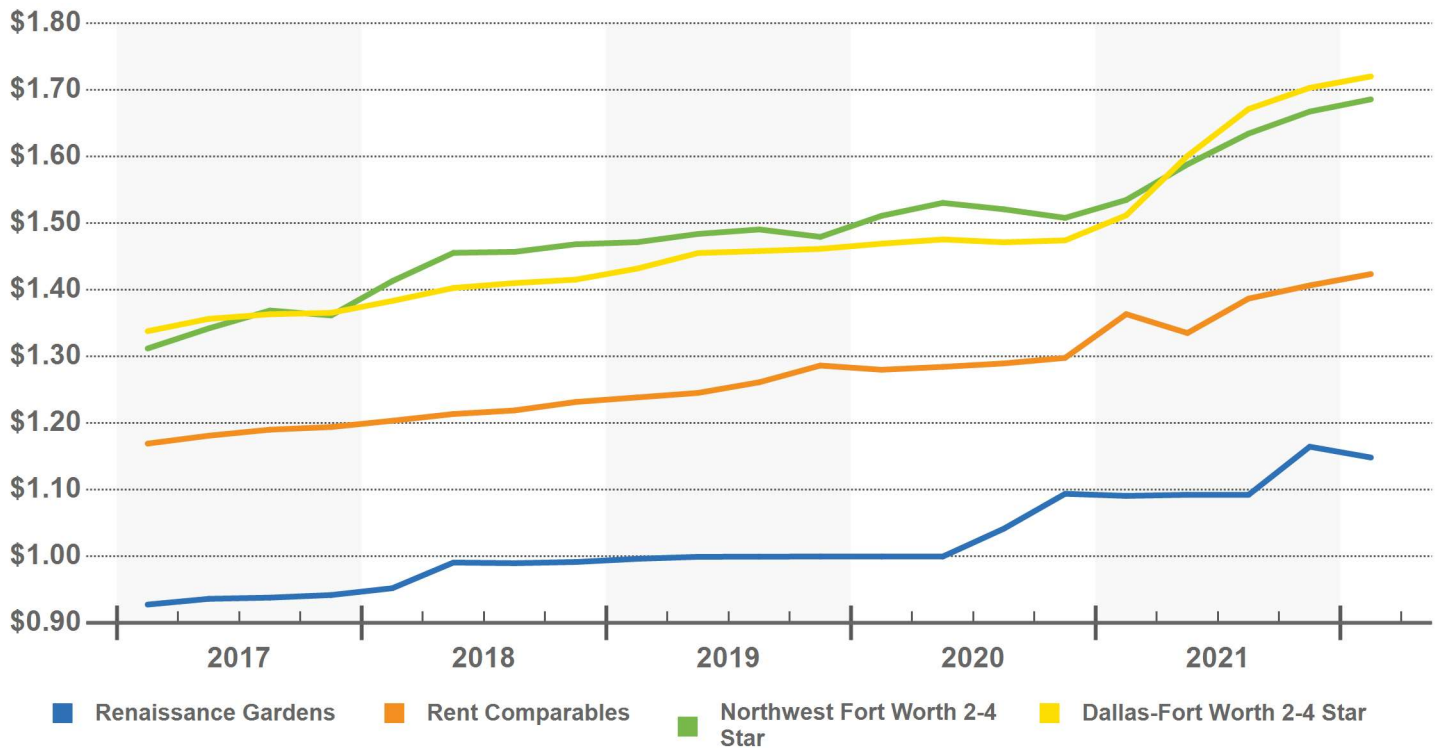
Rent Trends

2201 Ridgmar Blvd - Renaissance Gardens

STUDIO ASKING RENT PER SQUARE FOOT



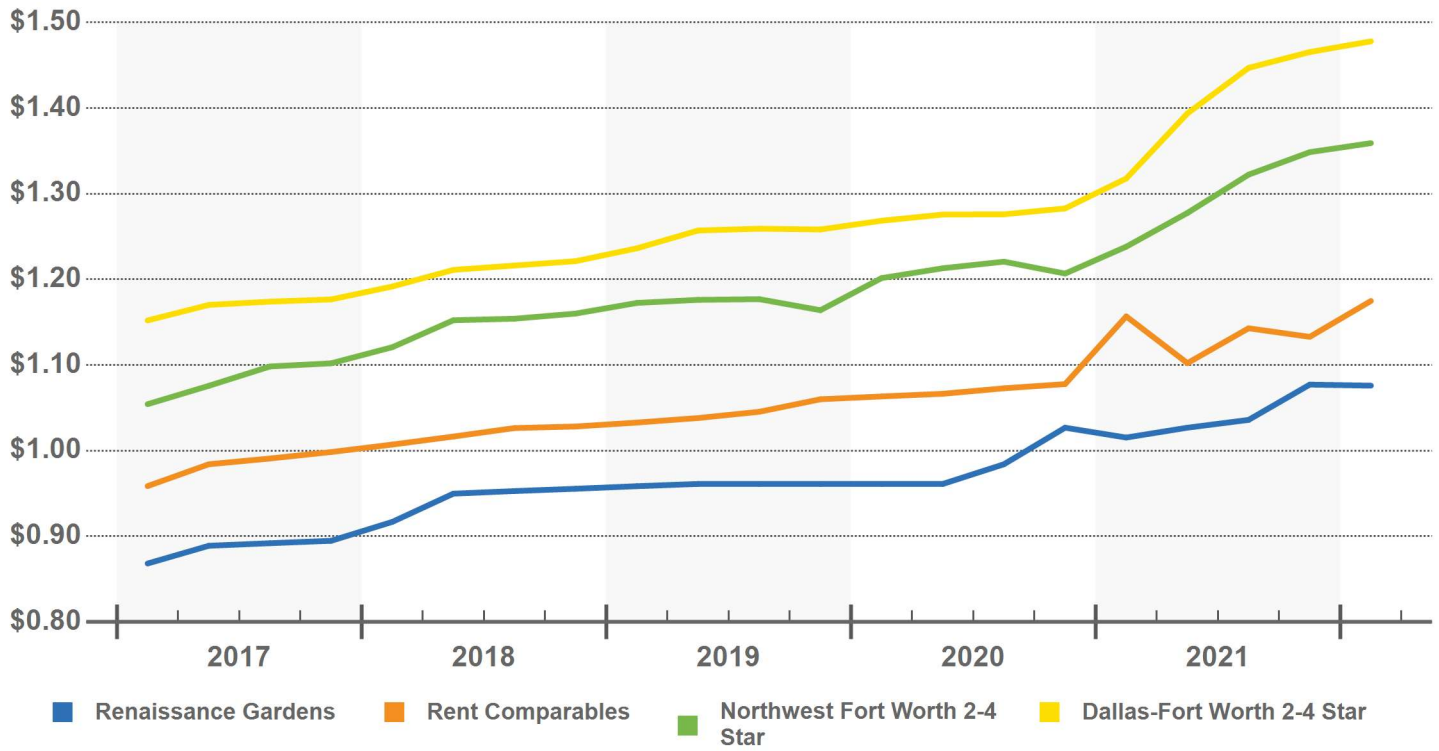
ONE BEDROOM ASKING RENT PER SQUARE FOOT



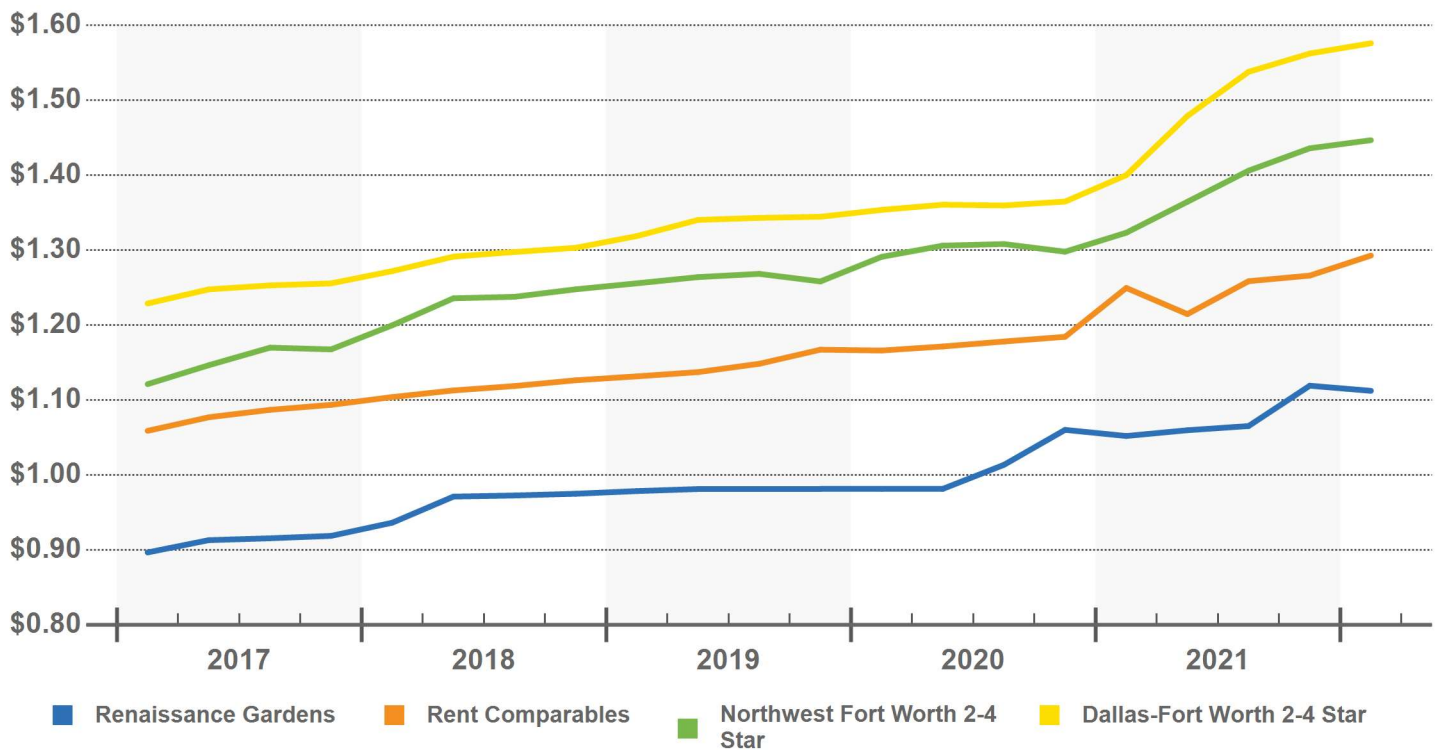
Rent Trends

2201 Ridgmar Blvd - Renaissance Gardens

TWO BEDROOM ASKING RENT PER SQUARE FOOT



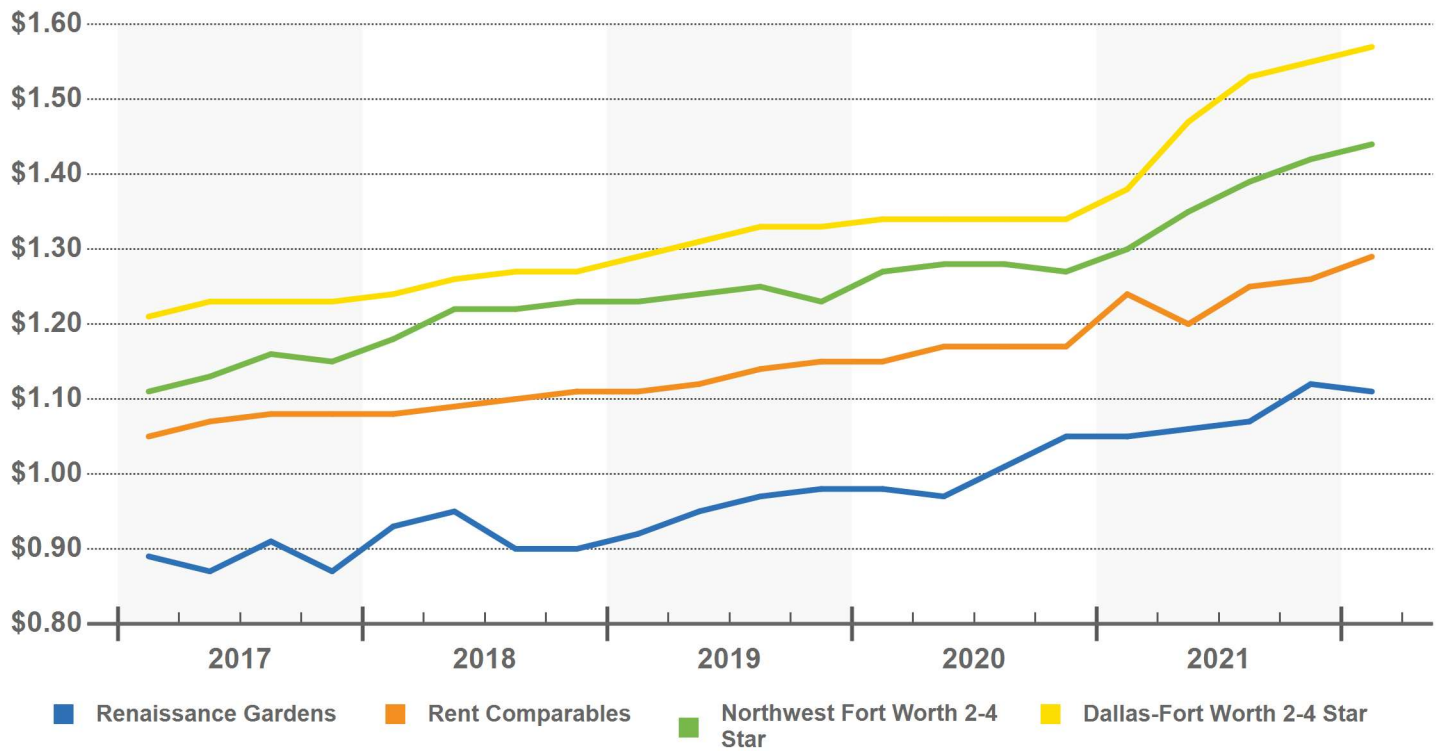
OVERALL ASKING RENT PER SQUARE FOOT



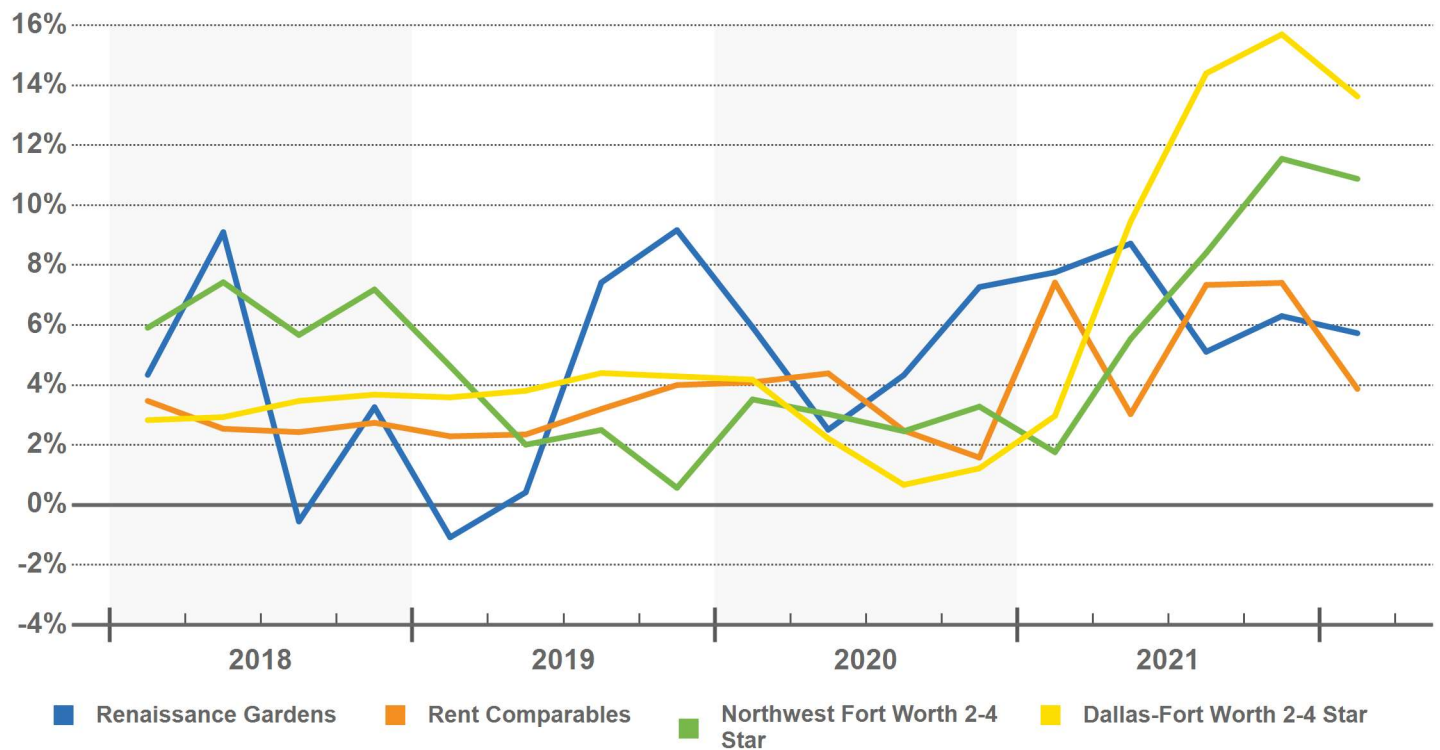
Rent Trends

2201 Ridgmar Blvd - Renaissance Gardens

OVERALL EFFECTIVE RENT PER SQUARE FOOT



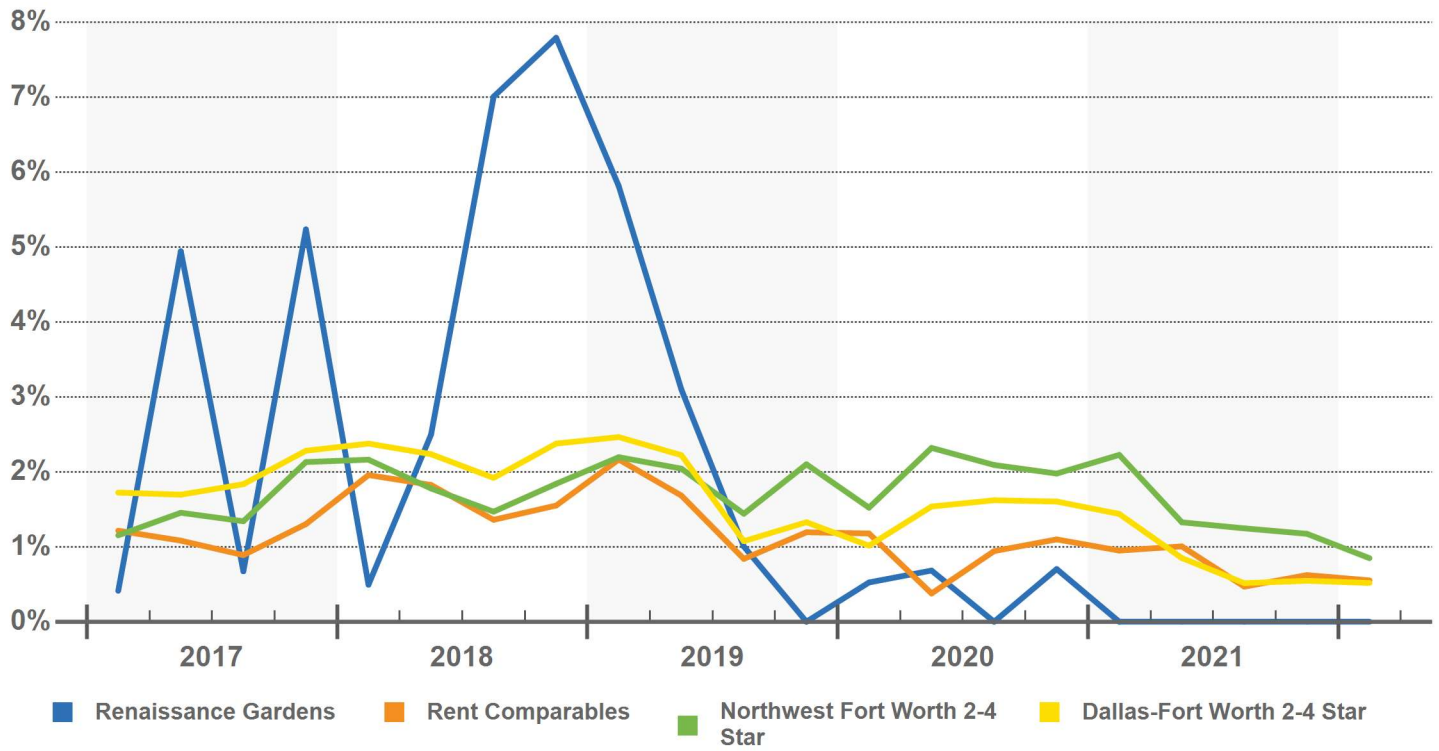
ANNUAL EFFECTIVE RENT GROWTH



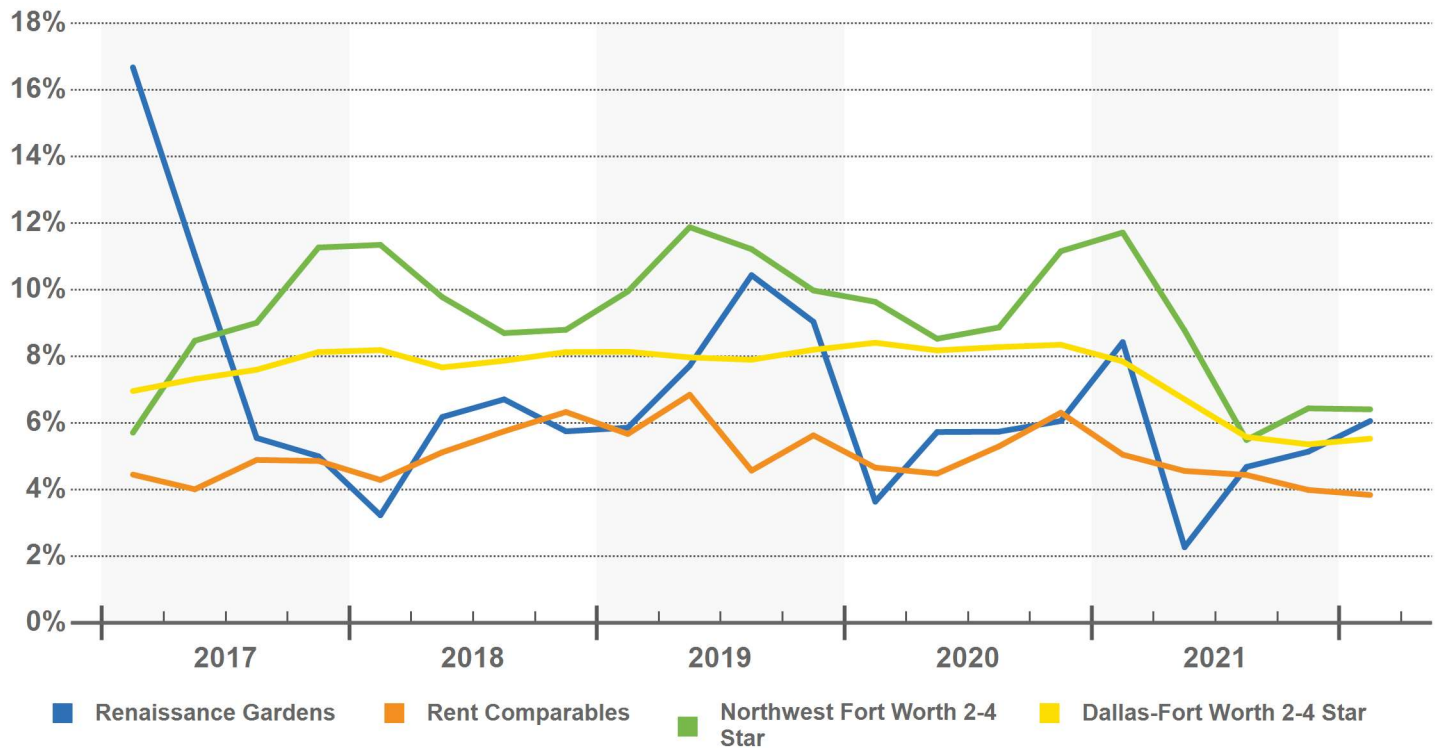
Rent Trends

2201 Ridgmar Blvd - Renaissance Gardens

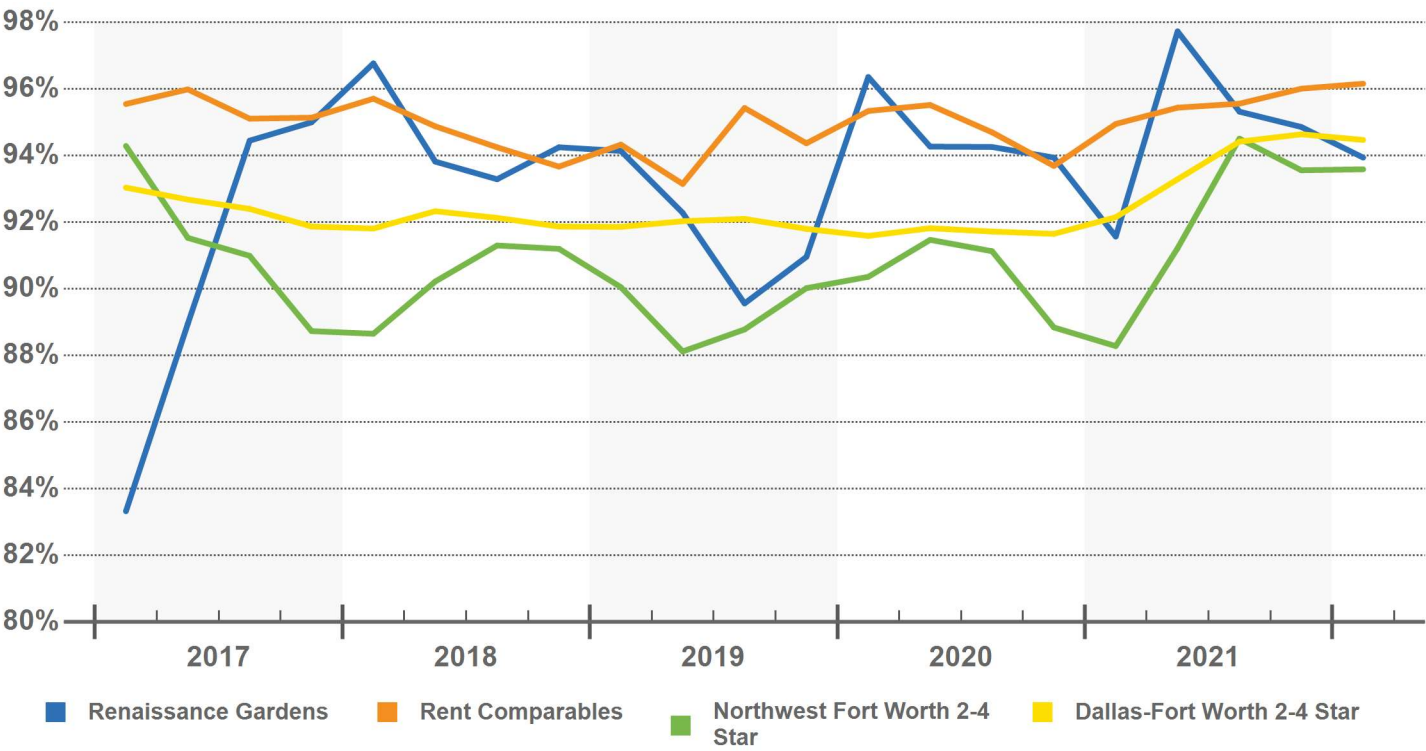
CONCESSIONS



VACANCY RATES



OCCUPANCY RATES



Rent Trends

2201 Ridgmar Blvd - Renaissance Gardens

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2022	5,242	\$1.29	\$1.29	2.2%	0.6%	201	3.8%	-0.2%	8
2021	5,242	\$1.27	\$1.26	7.4%	0.6%	209	4.0%	-2.3%	24
2020	5,242	\$1.18	\$1.17	1.6%	1.1%	331	6.3%	0.7%	(53)
2019	5,242	\$1.17	\$1.15	4.0%	1.2%	295	5.6%	-0.7%	(56)
2018	5,242	\$1.13	\$1.11	2.7%	1.6%	332	6.3%	1.5%	(30)
2017	5,242	\$1.09	\$1.08	5.4%	1.3%	255	4.9%	0.1%	1
2016	5,242	\$1.05	\$1.02	5.2%	2.2%	251	4.8%	-0.4%	(33)
2015	5,242	\$0.98	\$0.97	9.9%	1.1%	272	5.2%	0.3%	(44)
2014	5,242	\$0.90	\$0.89	5.1%	1.8%	256	4.9%	-0.6%	(35)
2013	5,242	\$0.85	\$0.84	4.8%	1.3%	286	5.5%	0.4%	53

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2022 Q1	5,242	\$1.29	\$1.29	2.2%	0.6%	201	3.8%	-0.2%	8
2021 Q4	5,242	\$1.27	\$1.26	0.4%	0.6%	209	4.0%	-0.5%	24
2021 Q3	5,242	\$1.26	\$1.25	4.2%	0.5%	233	4.4%	-0.1%	6
2021 Q2	5,242	\$1.21	\$1.20	-2.9%	1.0%	239	4.6%	-0.5%	26
2021 Q1	5,242	\$1.25	\$1.24	5.7%	1.0%	265	5.1%	-1.3%	66
2020 Q4	5,242	\$1.18	\$1.17	0.4%	1.1%	331	6.3%	1.0%	(53)
2020 Q3	5,242	\$1.18	\$1.17	0.0%	0.9%	278	5.3%	0.8%	(43)
2020 Q2	5,242	\$1.17	\$1.17	1.3%	0.4%	235	4.5%	-0.2%	9
2020 Q1	5,242	\$1.17	\$1.15	-0.1%	1.2%	244	4.7%	-1.0%	51
2019 Q4	5,242	\$1.17	\$1.15	1.3%	1.2%	295	5.6%	1.1%	(56)
2019 Q3	5,242	\$1.15	\$1.14	1.9%	0.8%	240	4.6%	-2.3%	119
2019 Q2	5,242	\$1.14	\$1.12	1.0%	1.7%	359	6.9%	1.2%	(62)



Construction Survey

2201 Ridgmar Blvd

Renaissance Gardens

214 Unit Apartment Building

Fort Worth, Texas - West Fort Worth Neighborhood

PREPARED BY

GREYSTONE SG GREYSTONE SALES GROUP

Sean Reynolds
Managing Director

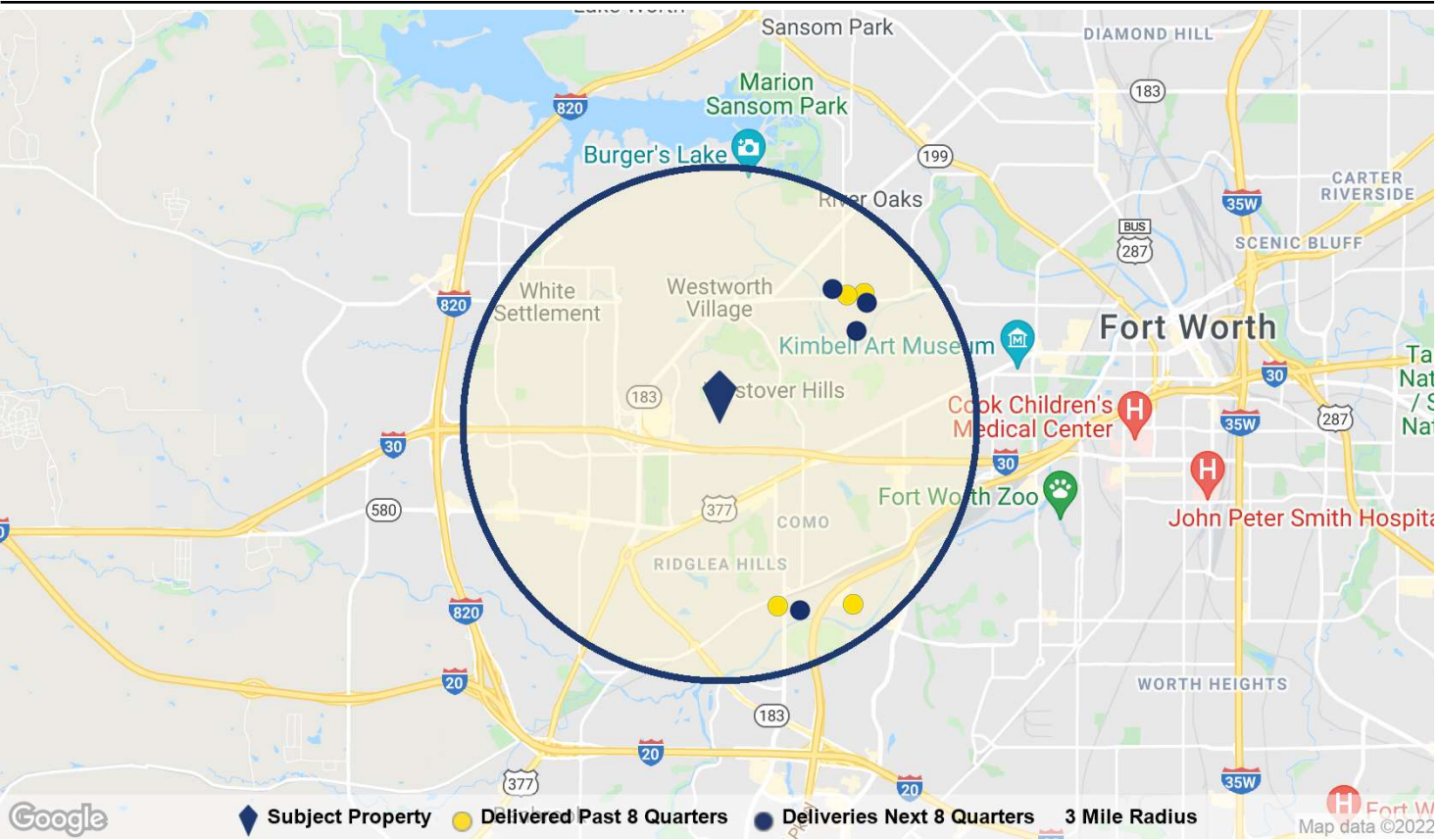


Overall Construction Summary

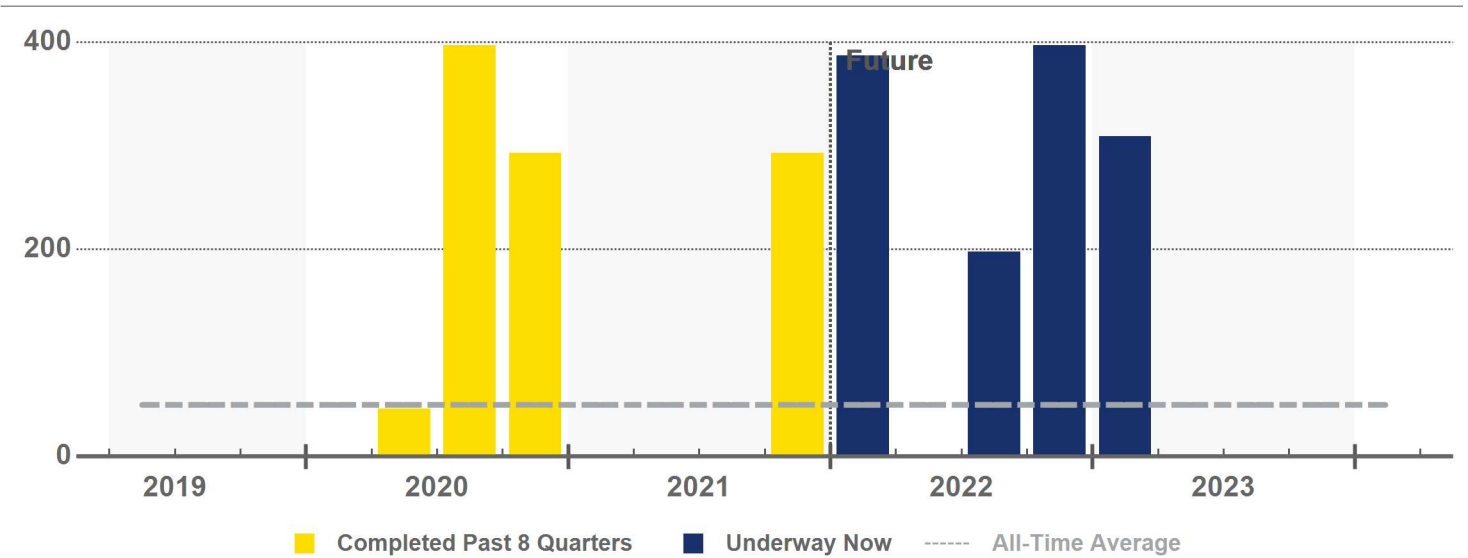
2201 Ridgmar Blvd - Renaissance Gardens

All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
200	1,029	1,291	0

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES

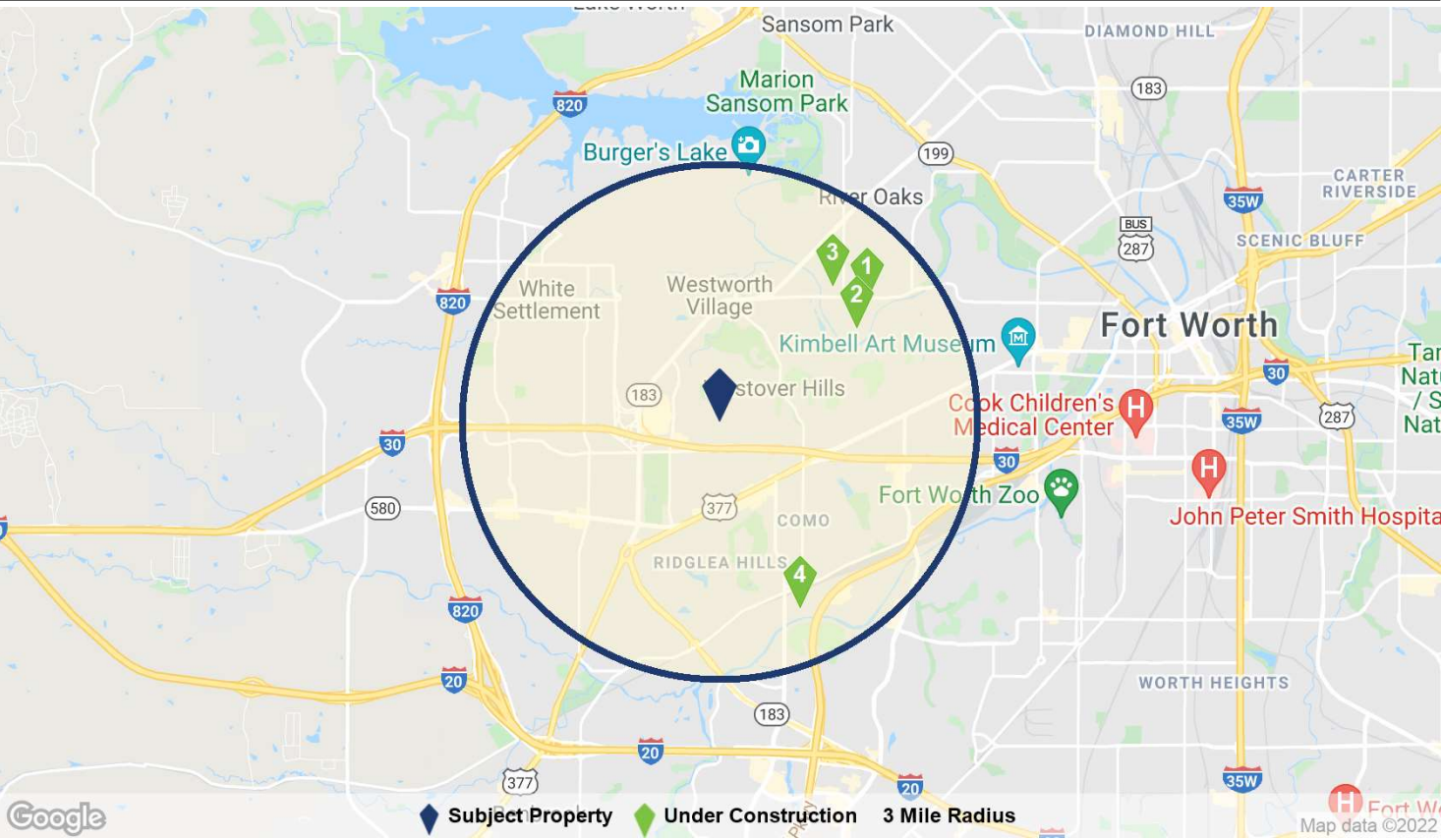


Under Construction Properties

2201 Ridgmar Blvd - Renaissance Gardens

Properties	Units	Percent of Inventory	Avg. No. Units
4	1,291	6.6%	322

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	198	322	348	397
Number of Stories	1	4	4	9
Average Unit Size SF	928	928	928	928
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★
Estimated Delivery Date	Feb 2022	Aug 2022	Aug 2022	Mar 2023
Months to Delivery	1	7	8	14
Construction Period in Months	15	20	18	30

Under Construction Properties

2201 Ridgmar Blvd - Renaissance Gardens



COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 Stillwater Crystal Springs 105 Nursery Ln	★ ★ ★ ★ ★	387	5	Nov 2020	Feb 2022	Stillwater Capital Investments Stillwater Capital Investments

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 Overture River District 4925 Scott Rd	★ ★ ★ ★ ★	198	4	Jan 2020	Jul 2022	- Greystar Real Estate Partners

COMPLETIONS MORE THAN 6 MONTHS AWAY

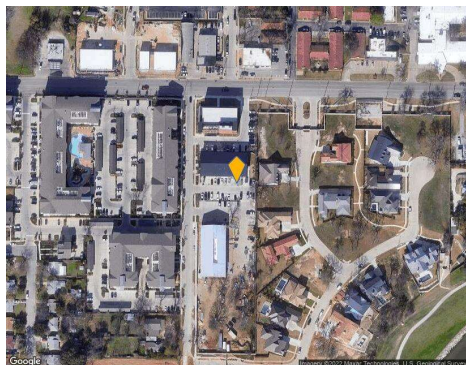
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 The Standard River District 5320 White Settlement Rd	★ ★ ★ ★ ★	397	1	Apr 2021	Nov 2022	Stillwater Capital Investments Stillwater Capital Investments
 Tradition-Clearfork 5755 Clearfork Main St	★ ★ ★ ★ ★	309	9	Sep 2021	Mar 2023	- Tradition Senior Living, LP

Under Construction Properties

2201 Ridgmar Blvd - Renaissance Gardens

1 105 Nursery Ln - Stillwater Crystal Springs

Fort Worth, Texas - River District Neighborhood



PROPERTY

Property Size:	387 Units
Stories:	5
Average Unit Size:	-
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Nov 2020
Completion Date:	Feb 2022
Build Time:	15 Months
Time to Delivery:	1 Month

DEVELOPER

Stillwater Capital Investments

OWNER

Stillwater Capital Investments

NOTES

The bed/bath mix, unit count and sizes are estimated per property management.

2 4925 Scott Rd - Overture River District

Fort Worth, Texas - River District Neighborhood



PROPERTY

Property Size:	198 Units
Stories:	4
Average Unit Size:	927 SF
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Jan 2020
Completion Date:	Jul 2022
Build Time:	30 Months
Time to Delivery:	6 Months

OWNER

Greystar Real Estate Partners

SITE AMENITIES

Fitness Center, Pool

UNIT AMENITIES

Kitchen, Tub/Shower

3 5320 White Settlement Rd - The Standard River District

Fort Worth, Texas - River District Neighborhood



PROPERTY

Property Size:	397 Units
Stories:	1
Average Unit Size:	-
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Apr 2021
Completion Date:	Nov 2022
Build Time:	19 Months
Time to Delivery:	10 Months

DEVELOPER

Stillwater Capital Investments

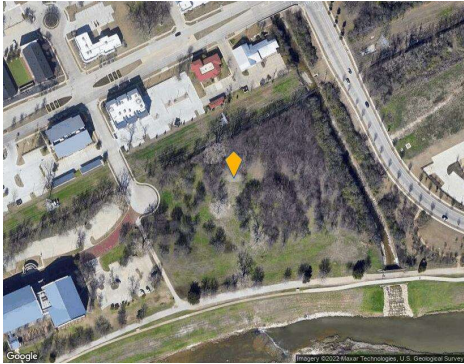
OWNER

Stillwater Capital Investments

NOTES

The unit mix is estimated.

4 5755 Clearfork Main St - Tradition-Clearfork
Fort Worth, Texas - Clearfork Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	309 Units	Start Date:	Sep 2021
Stories:	9	Completion Date:	Mar 2023
Average Unit Size:	-	Build Time:	18 Months
Rent Type:	Market	Time to Delivery:	14 Months

OWNER
Tradition Senior Living, LP

NOTES
Please see comp 5054341 for information regarding the land sale.

SITE AMENITIES
Concierge, Fitness Center, Lounge, Meal Service, Media Center/Movie Theatre, Multi Use Room, Pet Play Area, Planned Social Activities, Pool, Security System, Walking/Biking Trails

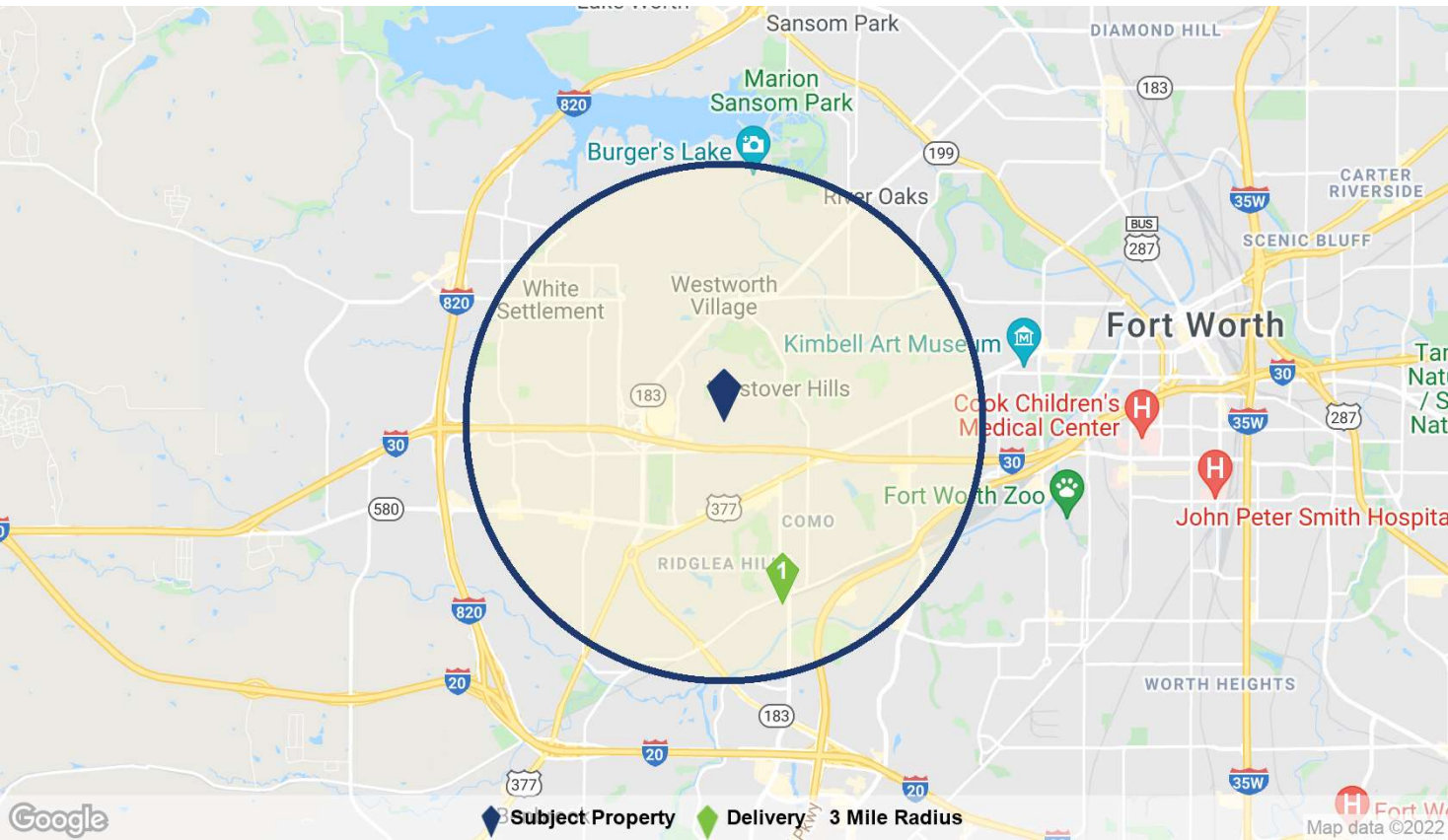
UNIT AMENITIES
Handrails, Microwave, Oven, Range, Refrigerator, Tub/Shower

Deliveries Past 12 Months Summary

2201 Ridgmar Blvd - Renaissance Gardens

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
1	293	96.6%	\$1,925

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	293	293	293	293
Studio Units	-	-	-	-
One Bedroom Units	178	178	178	178
Two Bedroom Units	111	111	111	111
Three Bedroom Units	4	4	4	4
Property Attributes	Low	Average	Median	High
Number of Stories	4	4	4	4
Average Unit Size SF	960	960	960	960
Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	96.6%	96.6%	96.6%	96.6%
Asking Rent Per Unit	\$1,925	\$1,925	\$1,925	\$1,925
Effective Rent Per Unit	\$1,706	\$1,706	\$1,706	\$1,706
Asking Rent Per SF	\$2.01	\$2.01	\$2.01	\$2.01
Effective Rent Per SF	\$1.78	\$1.78	\$1.78	\$1.78
Concessions	10.6%	10.6%	10.6%	10.6%

Deliveries Past 12 Months Summary

2201 Ridgmar Blvd - Renaissance Gardens

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 The Elm at River Park 2500 River Park Dr	★★★★☆	293	4	Jun 20	Nov 21	Embrey Partners, Ltd. Embrey Partners, Ltd.

Deliveries Past 12 Months

2201 Ridgmar Blvd - Renaissance Gardens

1 2500 River Park Dr - The Elm at River Park
Fort Worth, Texas - Clearfork Neighborhood



PROPERTY	
Property Size:	293 Units, 4 Floors
Avg. Unit Size:	959 SF
Year Built:	Nov 2021
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	2.23 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Embrey - The Elm at River Park	
(817) 242-8947	
OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	692	54	18.4%	5	9.3%	\$1,490	\$2.15	\$1,319	\$1.91	11.5%
1	1	749	3	1.0%	3	100%	\$1,610	\$2.15	\$1,425	\$1.90	11.5%
1	1	761	53	18.1%	5	9.4%	\$1,610	\$2.12	\$1,425	\$1.87	11.5%
1	1	814	22	7.5%	5	22.7%	\$1,750	\$2.15	\$1,549	\$1.90	11.5%
1	1	894	46	15.7%	5	10.9%	\$1,670	\$1.87	\$1,478	\$1.65	11.5%
2	2	1,112	16	5.5%	5	31.3%	\$2,285	\$2.05	\$2,022	\$1.82	11.5%
2	2	1,178	2	0.7%	2	100%	\$2,370	\$2.01	\$2,097	\$1.78	11.5%
2	2	1,202	58	19.8%	5	8.6%	\$2,270	\$1.89	\$2,009	\$1.67	11.5%
2	2	1,311	27	9.2%	5	18.5%	\$2,545	\$1.94	\$2,252	\$1.72	11.5%
2	2	1,388	8	2.7%	4	50.0%	\$3,030	\$2.18	\$2,682	\$1.93	11.5%
3	2	1,487	1	0.3%	0	0.0%	\$3,070	\$2.06	\$2,885	\$1.94	6.0%
3	2	1,495	3	1.0%	0	0.0%	\$3,060	\$2.05	\$2,876	\$1.92	6.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		781	178	60.8%	23	12.9%	\$1,606	\$2.06	\$1,422	\$1.82	11.5%
All 2 Beds		1,229	111	37.9%	21	18.9%	\$2,396	\$1.95	\$2,120	\$1.73	11.5%
All 3 Beds		1,493	4	1.4%	0	0.0%	\$3,063	\$2.05	\$2,879	\$1.93	6.0%
Totals		960	293	100%	44	15.0%	\$1,925	\$2.01	\$1,706	\$1.78	11.4%

Estimate Updated January 31, 2022

SITE AMENITIES

Bicycle Storage, Fitness Center, Pet Play Area, Pool

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Unassigned Other Parking \$75
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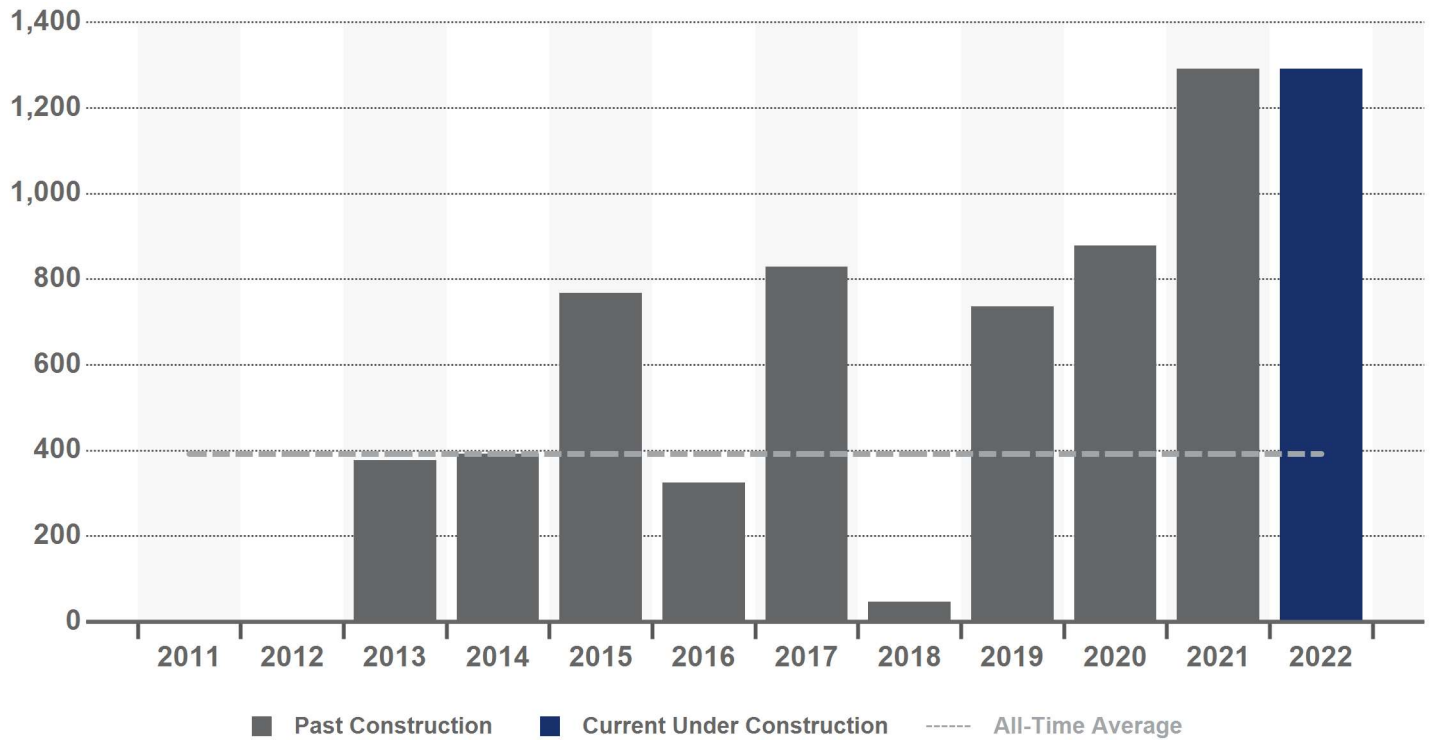
PET POLICY

Dog Allowed 2 Maximum, 100 lb. Maximum
Cat Allowed 2 Maximum

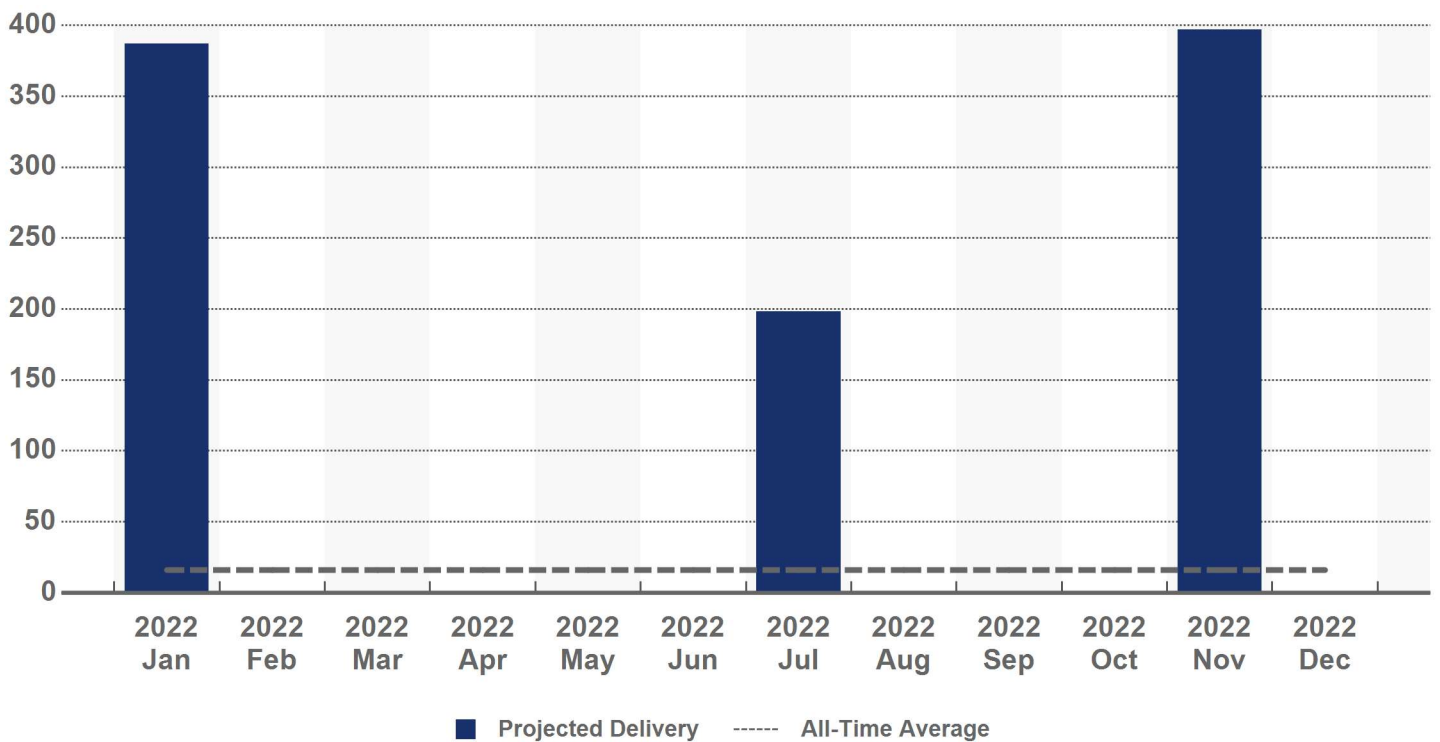
Construction Summary

2201 Ridgmar Blvd - Renaissance Gardens

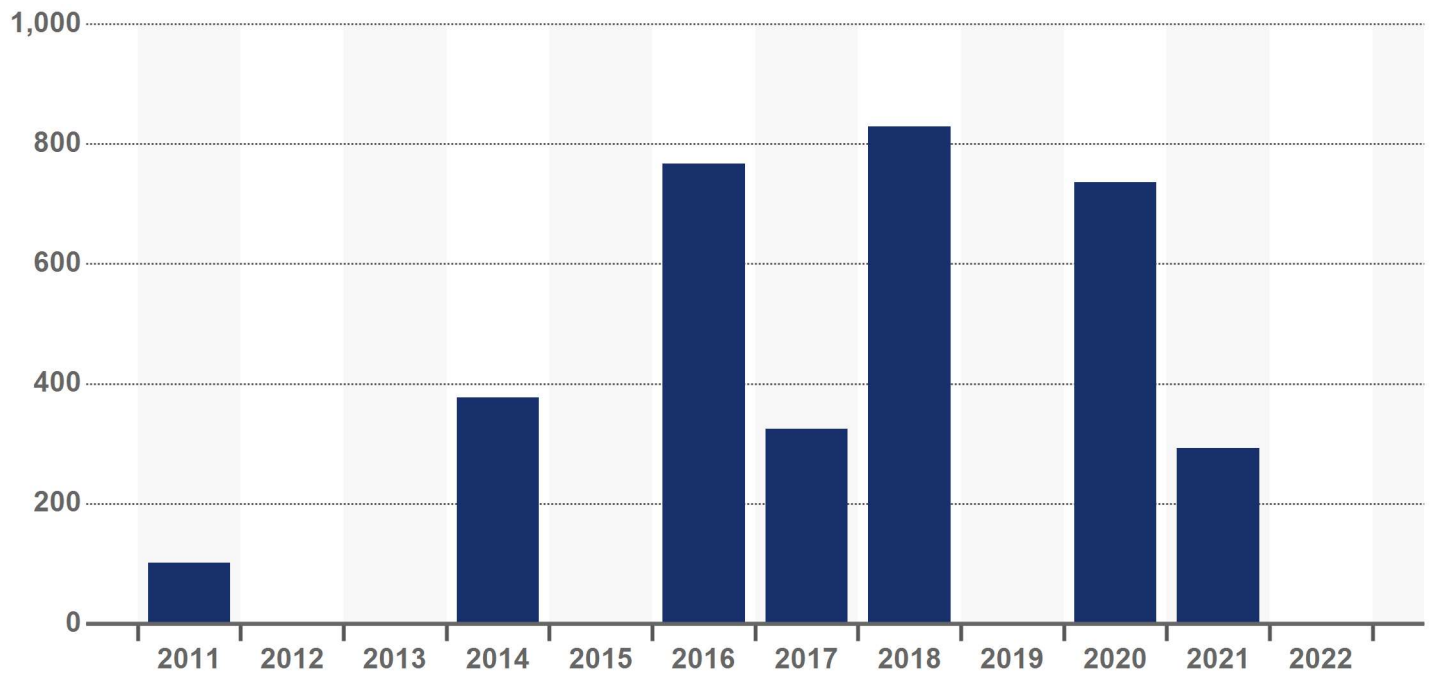
UNITS UNDER CONSTRUCTION



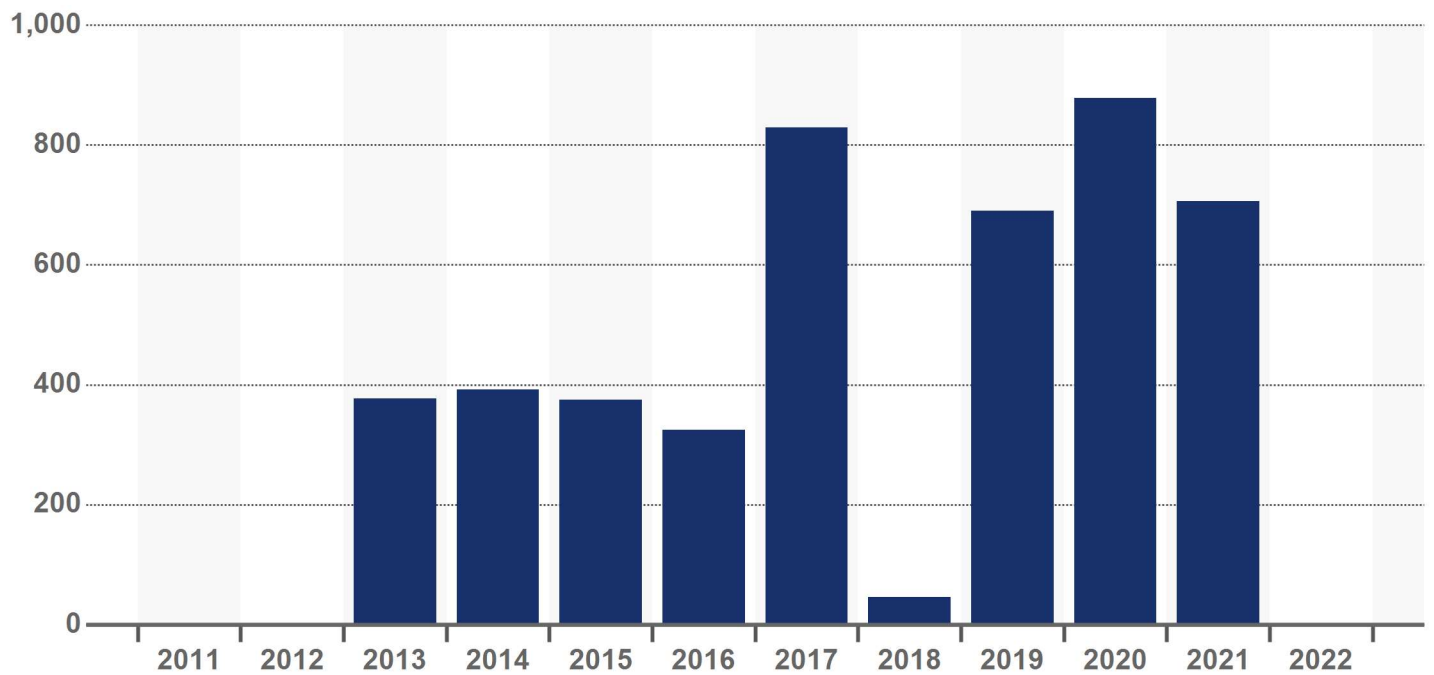
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



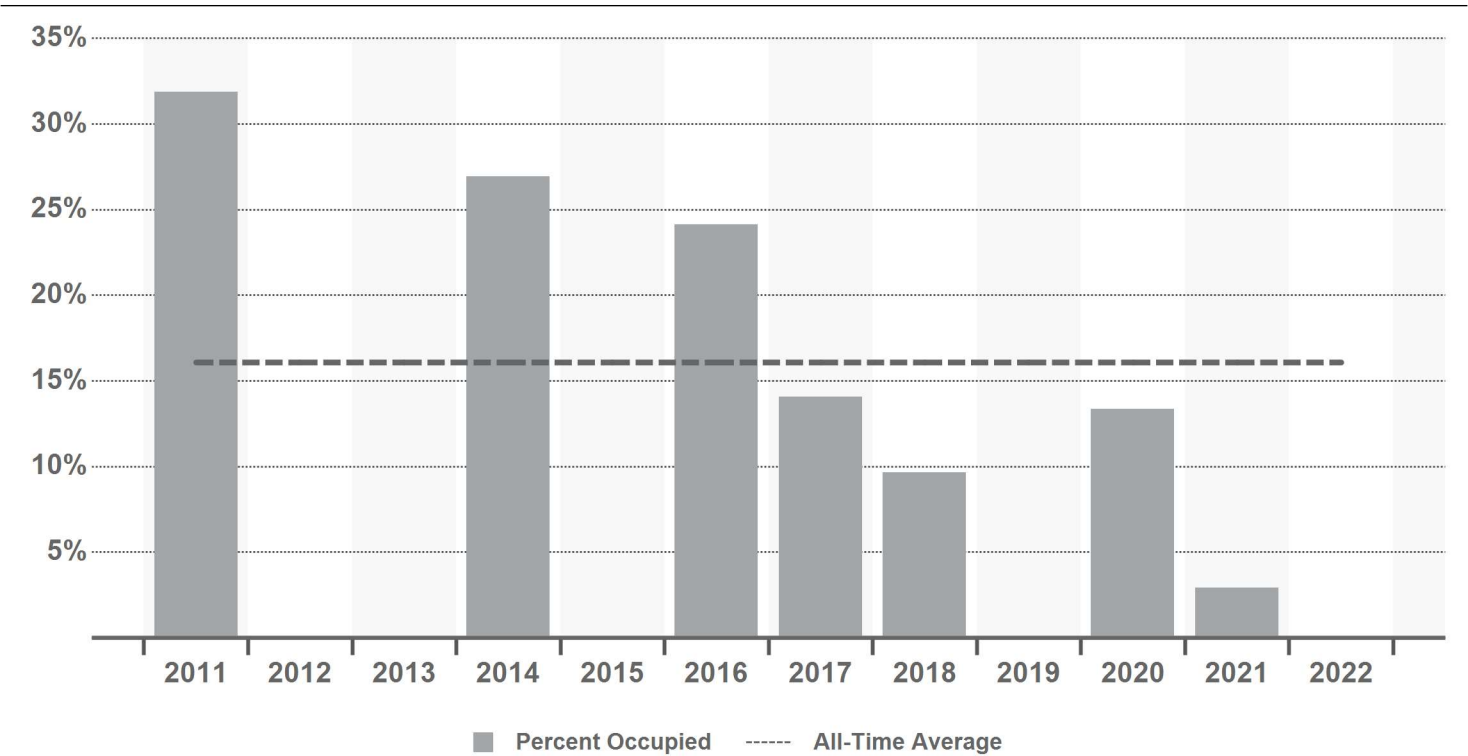
CONSTRUCTION DELIVERIES IN UNITS



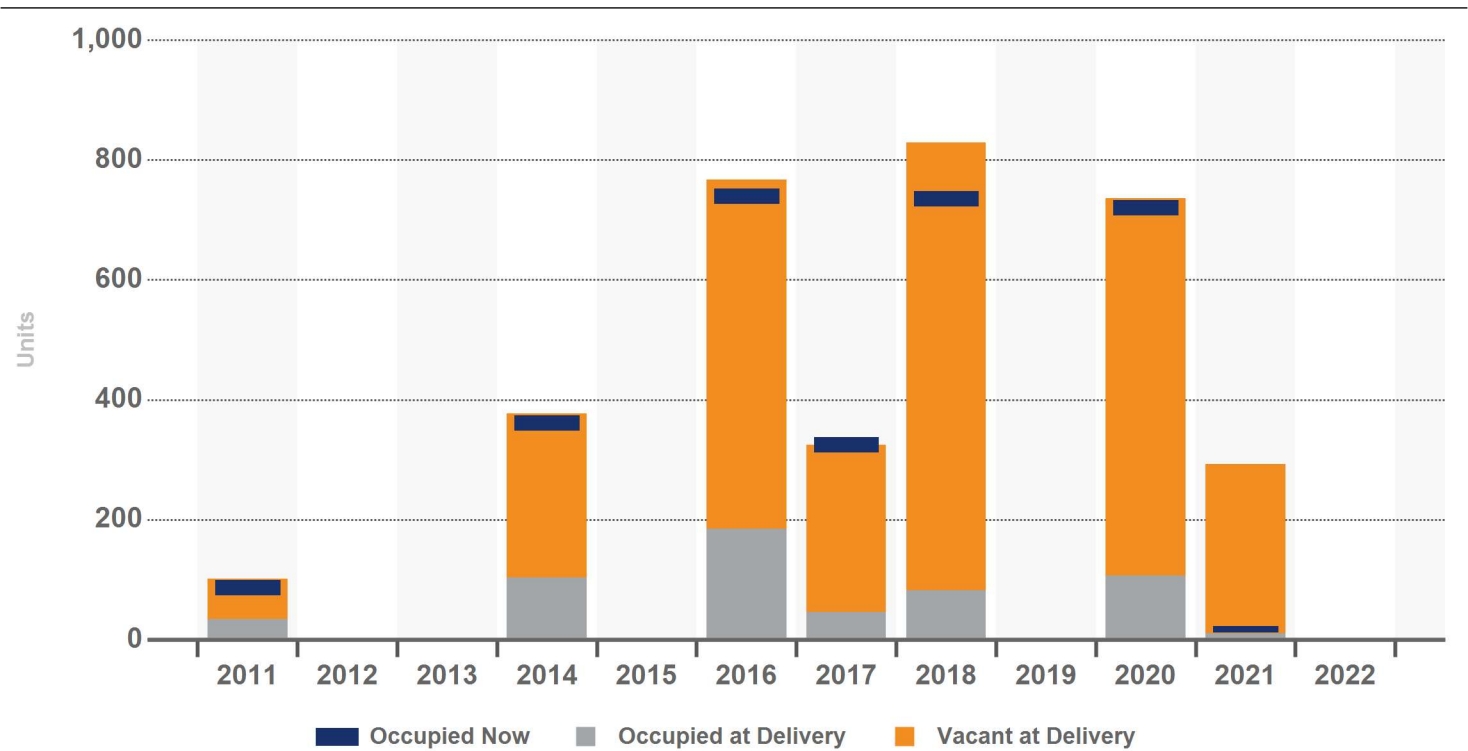
CONSTRUCTION STARTS IN UNITS



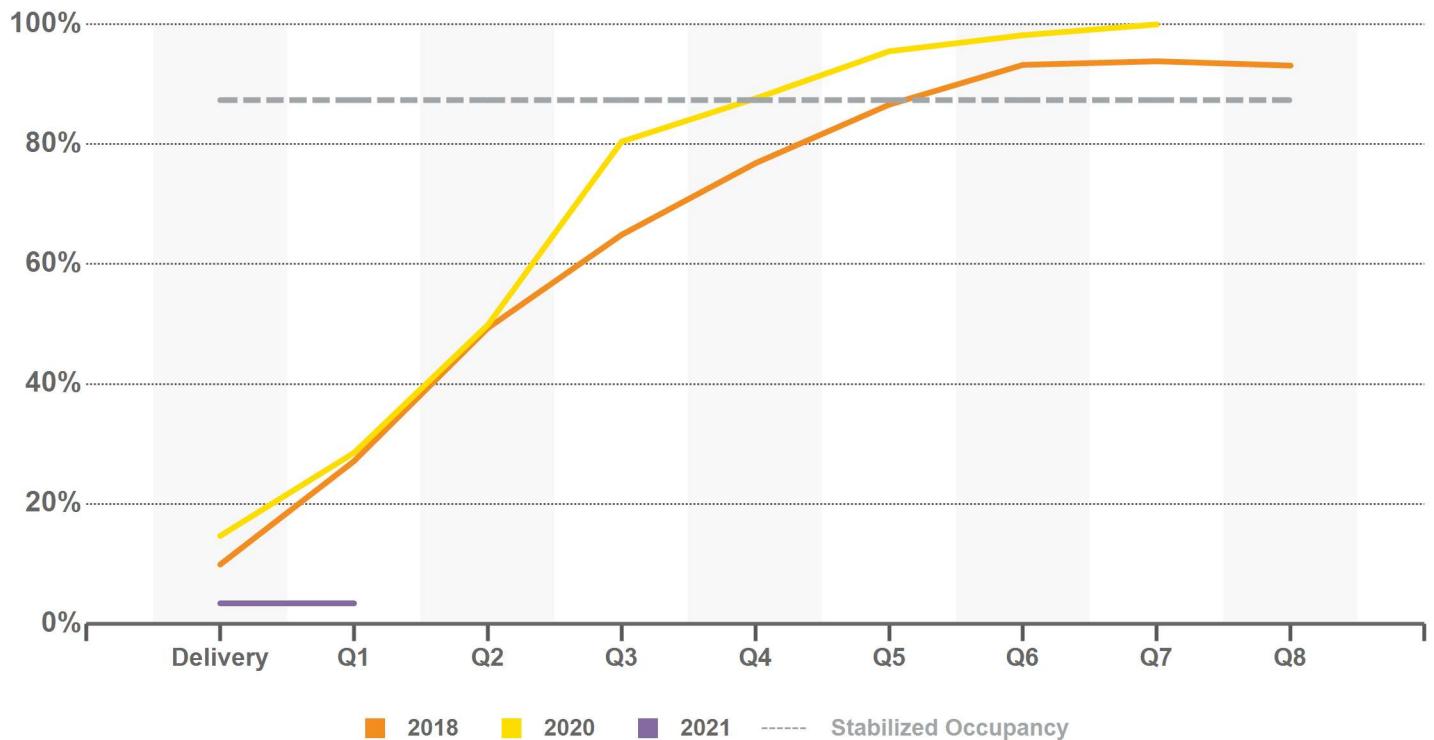
PERCENT OCCUPIED AT DELIVERY



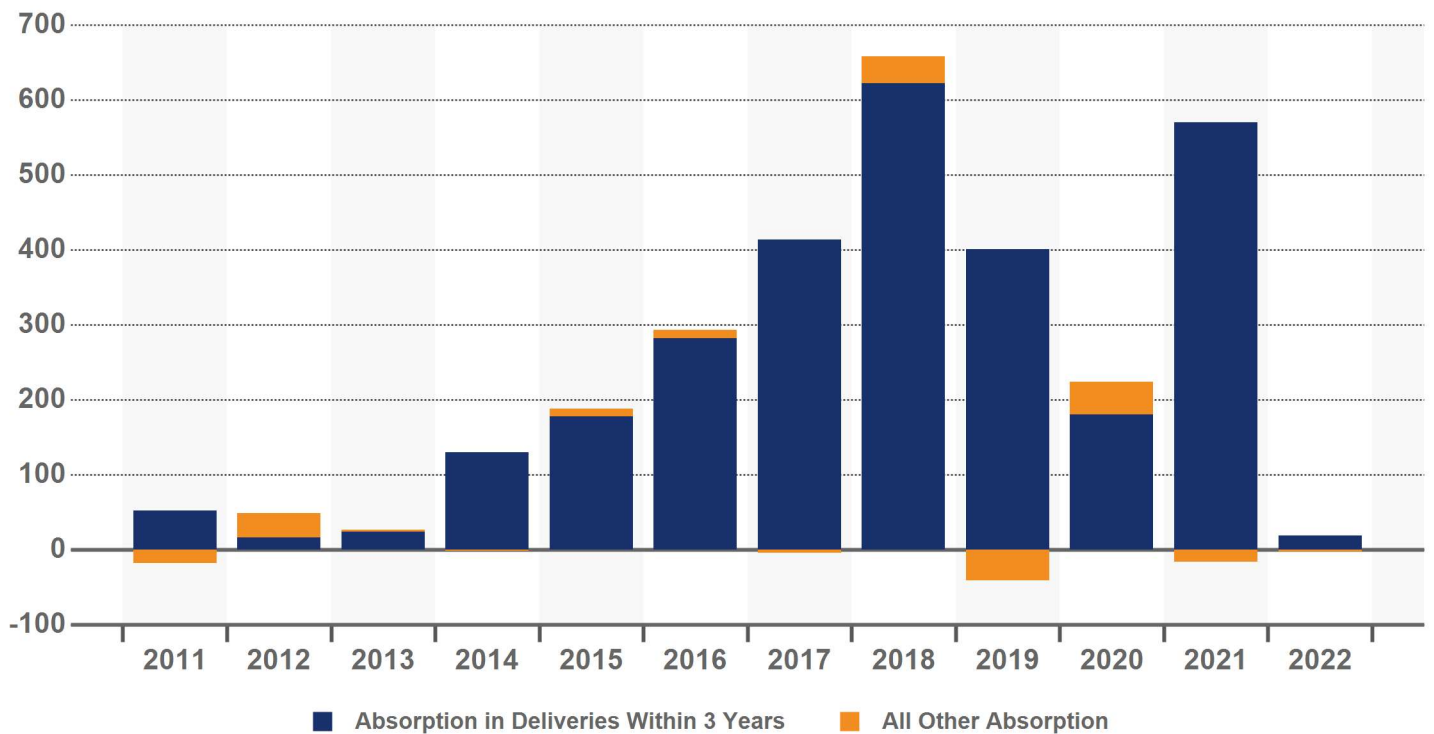
UNITS OCCUPIED IN DELIVERIES OVER TIME



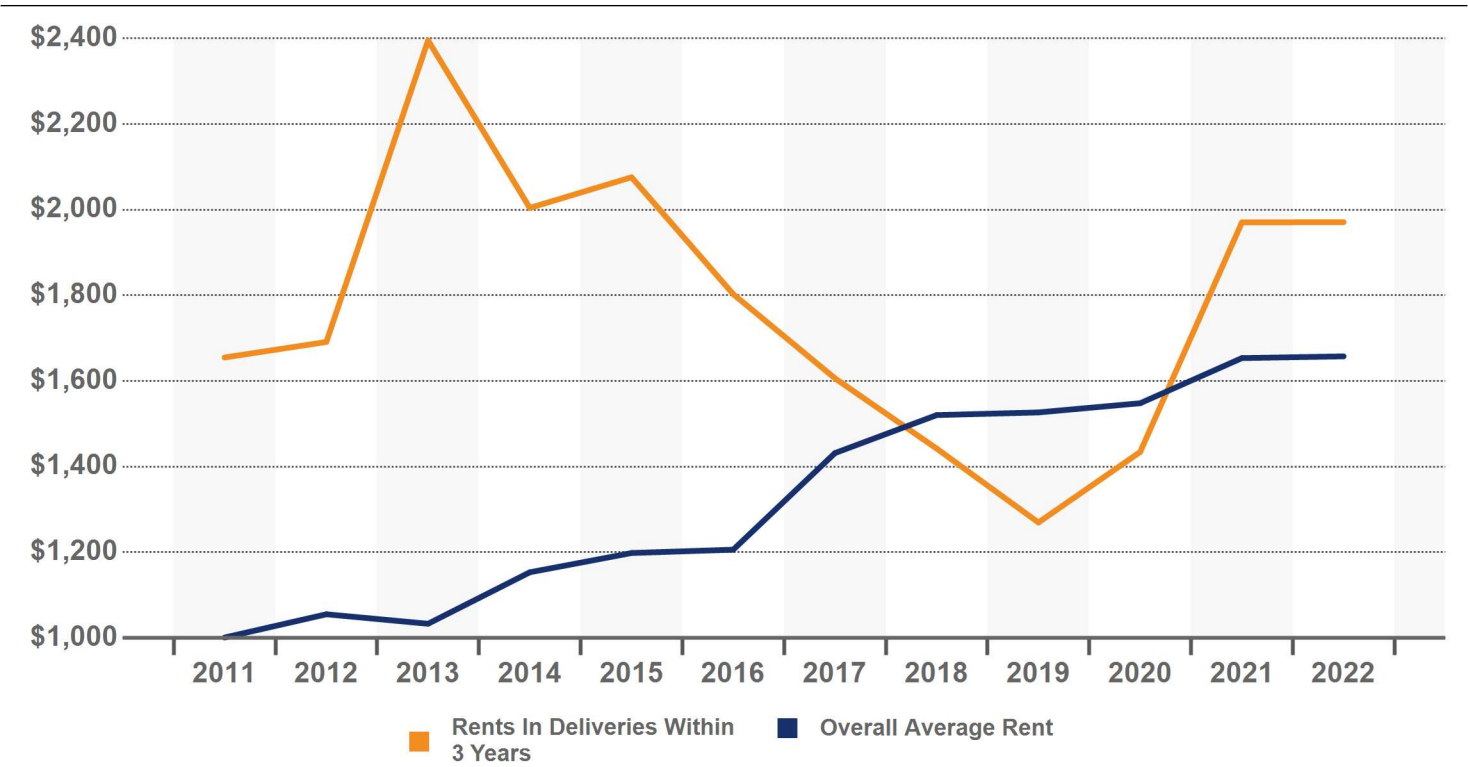
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



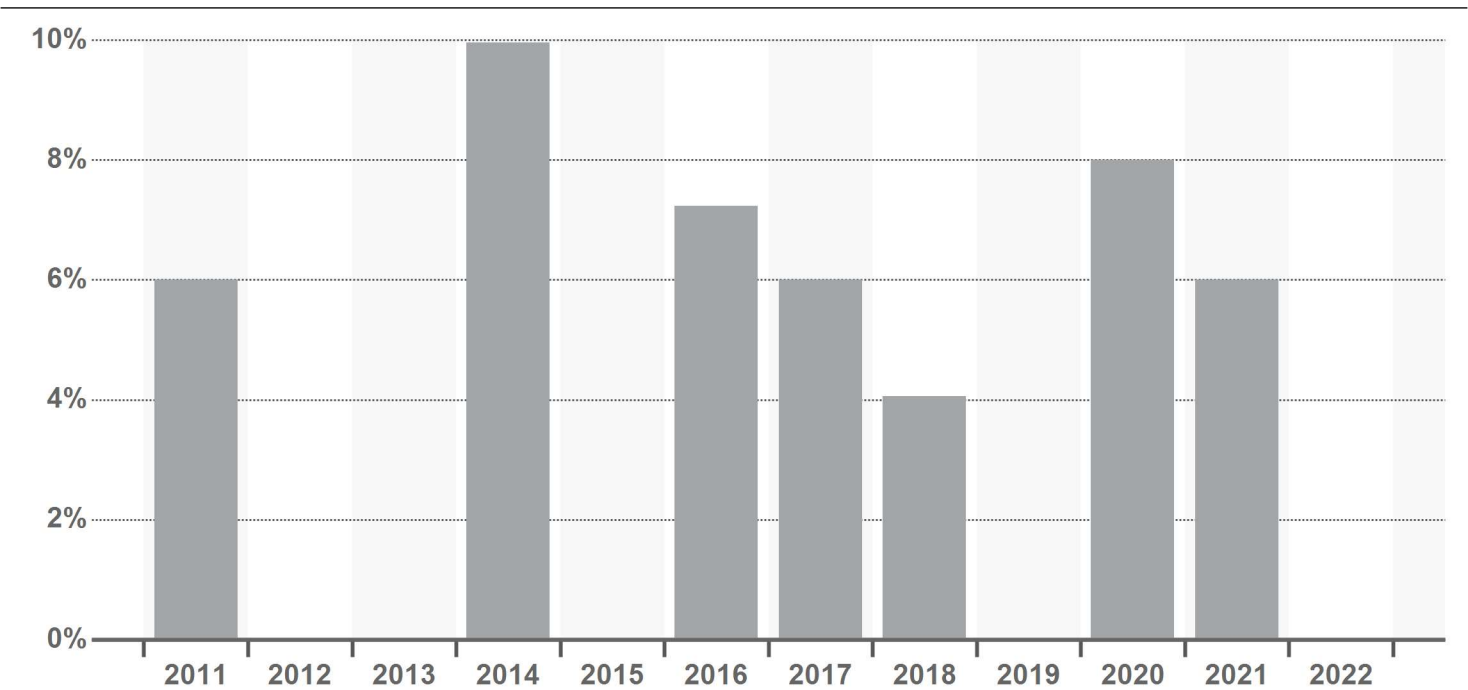
ABSORPTION IN UNITS



ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

2201 Ridgmar Blvd

Renaissance Gardens

214 Unit Apartment Building

Fort Worth, Texas - West Fort Worth Neighborhood

PREPARED BY

GREYSTONE SG GREYSTONE SALES GROUP

Sean Reynolds
Managing Director



Sale Comparables Summary

Renaissance Gardens - 2201 Ridgmar Blvd

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

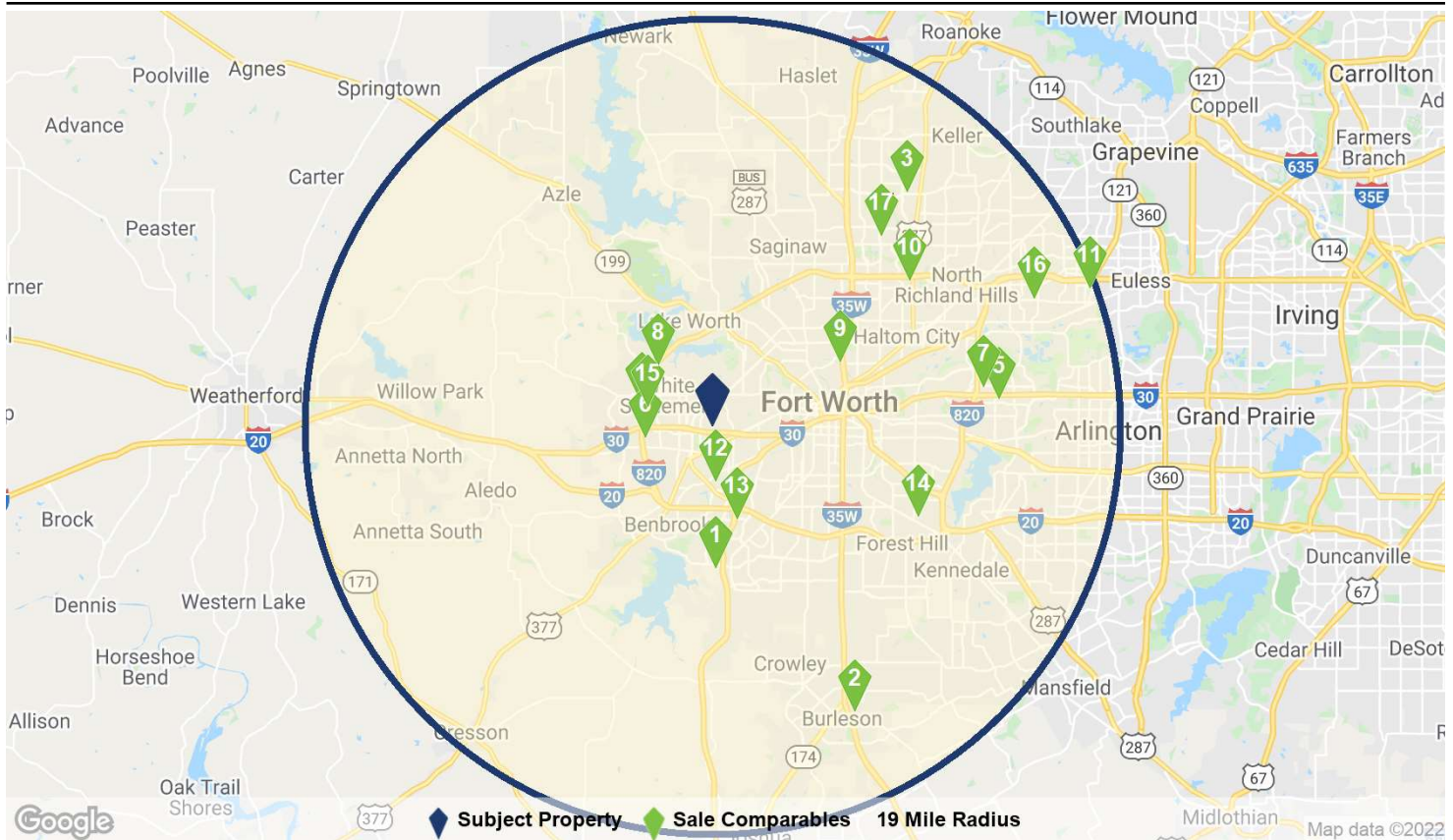
17

\$144

\$38.5

10.0%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$11,400,000	\$38,504,706	\$33,750,000	\$91,100,000
Price Per Unit	\$83,823	\$143,926	\$127,450	\$235,400
Cap Rate	3.0%	4.4%	4.6%	5.6%
Vacancy Rate at Sale	1.0%	10.0%	5.7%	61.0%
Time Since Sale in Months	1.7	14.1	15.0	23.7
Property Attributes	Low	Average	Median	High
Property Size in Units	136	267	270	387
Number of Floors	1	2	3	5
Average Unit SF	762	865	838	1,071
Year Built	1978	1997	1986	2021
Star Rating	★★★★★	★★★★★ 3.2	★★★★★	★★★★★

Sale Comparables Summary

Renaissance Gardens - 2201 Ridgmar Blvd

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 The Chisholm 7354 Harris Pky	★★★★★	2020	387	6.7%	12/10/2021	\$91,100,000	\$235,400	\$249
2 The Fitzroy Village Creek 200 Village Creek Pky	★★★★★	2021	210	1.0%	11/23/2021	\$40,250,000	\$191,666	\$192
3 The Sovereign 5301 N Tarrant Pky	★★★★★	2015	322	2.8%	10/12/2021	\$70,000,000	\$217,391	\$200
4 Constellation Ranch 500 W Loop 820 S	★★★★★	2005	324	2.2%	9/28/2021	\$58,100,000	\$179,320	\$185
5 The Aspen 7412 Ederville Rd	★★★★★	1978	224	4.0%	6/30/2021	\$23,700,000	\$105,803	\$133
6 Saddlehorn Vista 2925 W Normandale St	★★★★★	1985	192	3.1%	5/12/2021	\$16,800,000	\$87,500	\$107
7 Villas at Alameda 7000 John T. White Rd	★★★★★	1980	206	3.9%	5/6/2021	\$19,600,000	\$95,145	\$110
8 Oak View Apartments 1300 N Jim Wright Fwy	★★★★★	2018	270	8.5%	12/4/2020	\$35,130,000	\$130,111	\$151
9 Shelby at Northside 1852 E Northside Dr	★★★★★	2019	300	61.0%	10/30/2020	\$54,500,000	\$181,666	\$212
10 Spring Lake Village 5201 Springlake Pky	★★★★★	1985	380	18.2%	9/21/2020	\$39,000,000	\$102,631	\$136
11 Arbors of Central Park 2701 Parkview Ln	★★★★★	1986	192	5.7%	6/30/2020	\$27,500,000	\$143,229	\$137
12 River Park 3309 River Park Ln	★★★★★	1984	280	8.2%	3/16/2020	\$33,750,000	\$120,535	\$148
13 The Barcelona on Chisholm T... 5101 Overton Ridge Blvd	★★★★★	1982	248	4.8%	3/9/2020	\$26,750,000	\$107,862	\$136
14 Unique Gardens 5388 Village Ln	★★★★★	1981	136	4.4%	3/6/2020	\$11,400,000	\$83,823	\$103
15 Gold Creek Apartments 704 Dale Ln	★★★★★	2017	255	7.8%	2/17/2020	\$32,500,000	\$127,450	\$130
16 Valley Oaks Apartments 101 E Pipeline Rd	★★★★★	1979	322	6.8%	2/11/2020	\$33,000,000	\$102,484	\$112
17 Park Creek 6960 N Beach St	★★★★★	1999	300	6.0%	2/10/2020	\$41,500,000	\$138,333	\$156

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



The Chisholm - 7354 Harris Pky

Fort Worth, TX 76132 - Benbrook Neighborhood



SALE

Sale Date:	12/10/2021
Sale Price:	\$91,100,000
Price Per Unit:	\$235,401
Price Per SF:	\$249
Cap Rate:	-

PROPERTY

Property Size:	387 Units, 3 Floors
Average Unit Size:	937 SF
Year Built:	Apr 2020
Vacancy At Sale:	6.7%
Parking Spaces:	-

CONTACTS

Buyer:	CAF Capital Partners, Cantor Fitzgerald Investors, LLC
Seller:	Provident Realty Advisors, Inc.
Listing Broker:	Newmark - Brian Murphy, Brian O'Boyle, Jakob Andersen, Richar...

FINANCING

\$44,450,000 from Arbor Private Label, LLC

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	649	36	9.3%	2	5.6%	\$1,376	\$2.12	\$1,376	\$2.12	0.0%
1	1	674	18	4.7%	1	5.6%	\$1,239	\$1.84	\$1,239	\$1.84	0.0%
1	1	758	42	10.9%	3	7.1%	\$1,485	\$1.96	\$1,485	\$1.96	0.0%
1	1	762	15	3.9%	1	6.7%	\$1,595	\$2.09	\$1,595	\$2.09	0.0%
1	1	768	9	2.3%	1	11.1%	\$1,420	\$1.85	\$1,420	\$1.85	0.0%
1	1	776	18	4.7%	1	5.6%	\$1,393	\$1.80	\$1,393	\$1.80	0.0%
1	1	781	9	2.3%	1	11.1%	\$1,383	\$1.77	\$1,383	\$1.77	0.0%
1	1	808	54	14.0%	4	7.4%	\$1,518	\$1.88	\$1,518	\$1.88	0.0%
1	1	832	3	0.8%	0	0.0%	\$1,562	\$1.88	\$1,562	\$1.88	0.0%
1	1	841	3	0.8%	0	0.0%	\$1,562	\$1.86	\$1,562	\$1.86	0.0%
1	1	893	35	9.0%	2	5.7%	\$1,645	\$1.84	\$1,645	\$1.84	0.0%
1	1	948	1	0.3%	0	0.0%	\$1,650	\$1.74	\$1,650	\$1.74	0.0%
2	2	1,010	16	4.1%	1	6.3%	\$1,841	\$1.82	\$1,841	\$1.82	0.0%
2	2	1,095	17	4.4%	1	5.9%	\$1,881	\$1.72	\$1,881	\$1.72	0.0%
2	2	1,105	12	3.1%	1	8.3%	\$1,599	\$1.45	\$1,599	\$1.45	0.0%
2	2	1,108	27	7.0%	2	7.4%	\$1,825	\$1.65	\$1,825	\$1.65	0.0%
2	2	1,253	9	2.3%	1	11.1%	\$1,817	\$1.45	\$1,817	\$1.45	0.0%
2	2	1,262	9	2.3%	1	11.1%	\$2,118	\$1.68	\$2,118	\$1.68	0.0%
2	2	1,295	18	4.7%	1	5.6%	\$2,101	\$1.62	\$2,101	\$1.62	0.0%
3	2	1,426	36	9.3%	2	5.6%	\$2,317	\$1.62	\$2,313	\$1.62	0.2%
Totals		937	387	100%	26	6.7%	\$1,668	\$1.78	\$1,668	\$1.78	0.0%

SITE AMENITIES

24 Hour Access, Bicycle Storage, Business Center, Cabana, Car Charging Station, Clubhouse, Courtyard, Fitness Center, Grill, Package Service, Pet Care, Pet Play Area, Pet Washing Station, Pool, Recycling, Trash Pickup - Door to Door, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Double Vanities, Freezer, Heating, Island Kitchen, Linen Closet, Microwave, Oven, Pantry, Patio, Refrigerator, Stainless Steel Appliances, Tub/Shower, Vaulted Ceiling, Walk-In Closets, Washer/Dryer, Yard

TRANSACTION NOTES

This comp is currently in progress.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



The Fitzroy Village Creek - 200 Village Creek Pky

Burleson, TX 76028 - Johnson County Neighborhood



SALE

Sale Date:	11/23/2021
Sale Price:	\$40,250,000
Price Per Unit:	\$191,667
Price Per SF:	\$192
Cap Rate:	-

PROPERTY

Property Size:	210 Units, 4 Floors
Average Unit Size:	913 SF
Year Built:	Apr 2021
Vacancy At Sale:	1.0%
Parking Spaces:	-

CONTACTS

Buyer:	Mount Auburn Capital Group LLC
Seller:	Hammond Jones Real Estate Development
Listing Broker:	Walker & Dunlop - Kevin Dufour, Kyle Peco

FINANCING

\$26,500,000 from KeyBank National Association

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	644	30	14.3%	0	0.0%	\$1,210	\$1.88	\$1,201	\$1.87	0.7%
1	1	758	48	22.9%	0	0.0%	\$1,225	\$1.62	\$1,216	\$1.60	0.7%
1	1	820	6	2.9%	0	0.0%	\$1,237	\$1.51	\$1,228	\$1.50	0.7%
1	1	824	15	7.1%	0	0.0%	\$1,327	\$1.61	\$1,317	\$1.60	0.7%
1	1	879	6	2.9%	0	0.0%	\$1,348	\$1.53	\$1,338	\$1.52	0.7%
2	2	1,051	75	35.7%	1	1.3%	\$1,505	\$1.43	\$1,494	\$1.42	0.7%
2	2	1,117	6	2.9%	0	0.0%	\$1,552	\$1.39	\$1,541	\$1.38	0.7%
2	2	1,167	24	11.4%	0	0.0%	\$1,612	\$1.38	\$1,601	\$1.37	0.7%
Totals		913	210	100%	2	1.0%	\$1,388	\$1.52	\$1,378	\$1.51	0.7%

SITE AMENITIES

Business Center, Cabana, Fitness Center, Gated, Package Service, Pet Play Area, Pet Washing Station, Pool, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Disposal, Granite Countertops, Heating, Island Kitchen, Kitchen, Oven, Pantry, Patio, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer, Yard

TRANSACTION NOTES

On November 23, 2021, the 210,000 SF multi-family building at 200 Village Creek Pky sold for \$40,250,000, or about \$20.25 per square foot. The Class B building was delivered in 2021. It contains 210 units.

The details above were verified by sources close to the transaction.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



The Sovereign - 5301 N Tarrant Pky

Fort Worth, TX 76244 - North Fort Worth Neighborhood



SALE

Sale Date:	10/12/2021
Sale Price:	\$70,000,000
Price Per Unit:	\$217,391
Price Per SF:	\$200
Cap Rate:	-

PROPERTY

Property Size:	322 Units, 3 Floors
Average Unit Size:	1,071 SF
Year Built:	Jan 2015
Vacancy At Sale:	2.8%
Parking Spaces:	350 Spaces; 1.1 per Unit

CONTACTS

Buyer:	West Shore LLC
Seller:	Carter-Haston Real Estate Services, Inc.
Listing Broker:	Eastdil Secured, LLC - Ryan Reid

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	660	48	14.9%	1	2.1%	\$1,386	\$2.10	\$1,380	\$2.09	0.5%
1	1	768	36	11.2%	1	2.8%	\$1,324	\$1.72	\$1,318	\$1.72	0.5%
1	1	966	28	8.7%	1	3.6%	\$1,250	\$1.29	\$1,244	\$1.29	0.5%
2	2	1,102	93	28.9%	3	3.2%	\$1,400	\$1.27	\$1,394	\$1.26	0.5%
2	2	1,218	55	17.1%	2	3.6%	\$1,767	\$1.45	\$1,759	\$1.44	0.5%
2	2	1,279	18	5.6%	1	5.6%	\$1,925	\$1.51	\$1,916	\$1.50	0.5%
3	2	1,469	12	3.7%	0	0.0%	\$2,205	\$1.50	\$2,195	\$1.49	0.5%
3	2	1,515	32	9.9%	1	3.1%	\$2,194	\$1.45	\$2,184	\$1.44	0.5%
Totals		1,071	322	100%	9	2.8%	\$1,577	\$1.47	\$1,570	\$1.47	0.5%

SITE AMENITIES

Business Center, Courtyard, Fitness Center, Grill, Maid Service, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Crown Molding, Granite Countertops, Hardwood Floors, High Speed Internet Access, Kitchen, Security System, Stainless Steel Appliances, Tub/Shower, Vaulted Ceiling, Walk-In Closets, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

On October 12th, 2021 this 322 Unit property located at 5301 Tarrant Pky. Fort Worth, TX sold in an Investment sale for \$70MM. This property is located in Tarrant County and sits on 19.73 acres of land as a Wood Frame construction type. This property was built in 2015 and features 1-3 Bedroom Units, including a pool, fitness center and dog park. The property was 99% occupied at the time of sale and was purchased by Boston, MA based West Shore LLC. Costar was able to touch base with a source deemed reliable who confirmed the sales price and date of the transaction, transferring title from Carter-Haston Real Estate Services, Inc. over to West Shore LLC. This acquisition increases West Shore's Unit count to 11,000 across Seven States. The source did not give any sales conditions which affected the price of the sale. All information regarding the sale of this property was verified by a source deemed reliable and through public record information.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Constellation Ranch - 500 W Loop 820 S Fort Worth, TX 76108 - Outer Northwest Neighborhood



SALE

Sale Date:	9/28/2021
Sale Price:	\$58,100,000
Price Per Unit:	\$179,321
Price Per SF:	\$185
Cap Rate:	3.0%

PROPERTY

Property Size:	324 Units, 3 Floors
Average Unit Size:	955 SF
Year Built:	2005
Vacancy At Sale:	2.2%
Parking Spaces:	526 Spaces; 1.6 per Unit

CONTACTS

Buyer:	Westwind Enterprises, Ltd.
Seller:	Berkson Asset Management, RailField Partners
Buyer Broker:	Marcus & Millichap - Adam Levin, Eymon Binesh, Robert Johnston
Listing Broker:	Marcus & Millichap - Asher Hall, Drew Kile, Joseph Tumminello,...

FINANCING

\$32,939,000 from Wells Fargo Bank: Acquisition & Development

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	654	48	14.8%	1	2.1%	\$1,089	\$1.67	\$1,089	\$1.67	0.0%
1	1	815	76	23.5%	2	2.6%	\$1,195	\$1.47	\$1,195	\$1.47	0.0%
2	1	918	60	18.5%	1	1.7%	\$1,411	\$1.54	\$1,411	\$1.54	0.0%
2	2	1,040	70	21.6%	1	1.4%	\$1,512	\$1.45	\$1,512	\$1.45	0.0%
2	2	1,100	6	1.9%	0	0.0%	\$1,512	\$1.37	\$1,512	\$1.37	0.0%
2	2	1,255	48	14.8%	1	2.1%	\$1,602	\$1.28	\$1,602	\$1.28	0.0%
3	2	1,349	16	4.9%	0	0.0%	\$1,549	\$1.15	\$1,549	\$1.15	0.0%
Totals		956	324	100%	7	2.2%	\$1,371	\$1.44	\$1,371	\$1.44	0.0%

SITE AMENITIES

Basketball Court, Clubhouse, Controlled Access, Fitness Center, Gated, Grill, Laundry Facilities, Laundry Service, Picnic Area, Playground, Pool, Tennis Court

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Dishwasher, Heating, Security System, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Sale was for the 324-unit multifamily community, Constellation Ranch that sold for \$58,100,000, or about \$179,321 per unit. The cap rate at time of sale reported at 3.00% producing a NOI of \$1,743,00. The Class A apartment complex was built in 2005 and reportedly sold in good condition. Future upgrades may include new stainless steel appliances, vinyl flooring and new light fixtures. The apartment complex is comprised of thirteen three-story buildings situated on a 26.29 acre parcel, with a unit mix of 124 (1+1), 60 (2+1), 124 (2+2), and 16 (3+2) units.

Grantor: Constellation/Upland, LLC (43.56%), JHG Constellation, LLC (48.44%), Constellation/SusieQ, LLC (8.00%)

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens

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The Aspen - 7412 Ederville Rd

Fort Worth, TX 76112 - Outer East Fort Worth Neighborhood



SALE

Sale Date:	6/30/2021
Sale Price:	\$23,700,000
Price Per Unit:	\$105,804
Price Per SF:	\$133
Cap Rate:	4.2%

PROPERTY

Property Size:	224 Units, 2 Floors
Average Unit Size:	801 SF
Year Built:	1978
Vacancy At Sale:	4.0%
Parking Spaces:	406 Spaces; 1.8 per Unit

CONTACTS

Buyer:	Aspen Capital Group, Inc.
Seller:	One Real Estate Investment
Listing Broker:	Marcus & Millichap - Asher Hall, Drew Kile, Joseph Tumminello,...

FINANCING

\$18,960,000 from Private Lender

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	510	36	16.1%	1	2.8%	\$722	\$1.42	\$718	\$1.41	0.6%
1	1	628	64	28.6%	3	4.7%	\$826	\$1.32	\$822	\$1.31	0.6%
1	1	728	24	10.7%	1	4.2%	\$850	\$1.17	\$845	\$1.16	0.5%
1	1	964	40	17.9%	2	5.0%	\$948	\$0.98	\$943	\$0.98	0.5%
2	1	930	25	11.2%	1	4.0%	\$1,057	\$1.14	\$1,051	\$1.13	0.5%
2	2	1,110	23	10.3%	1	4.4%	\$1,167	\$1.05	\$1,160	\$1.05	0.6%
3	2	1,312	12	5.4%	0	0.0%	\$1,401	\$1.07	\$1,393	\$1.06	0.6%
Totals		800	224	100%	9	4.0%	\$925	\$1.16	\$920	\$1.15	0.6%

SITE AMENITIES

Controlled Access, Gated, Grill, Maintenance on site, Package Service, Picnic Area, Pond, Pool, Property Manager on Site, Sundeck, Tennis Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Den, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Heating, Kitchen, Range, Skylights, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

TRANSACTION NOTES

The 244-unit formerly known as Summit at Landry, newly branded The Aspen, sold for \$23,700,000 or about \$105,804 per unit. The community was 96% occupied at time of sale and the cap rate was reported at 4.20%.

Built in 1978 and last renovated in 2011, the property is situated over 12 acres and features studio, one-, two- and three-bedroom floorplans. The seller upgraded 70% of the units which allows the buyer to continue a value-add program. The property is located just off Interstate 30, near Downtown Fort Worth, Arlington, Grand Prairie, and Hurst-Euless-Bedford. The garden style community features a resort-like pool, grilling areas, picnic areas, and a waterfall pond.

There were no sale conditions reported.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Saddlehorn Vista - 2925 W Normandale St
Fort Worth, TX 76116 - Western Hills/Ridglea Neighborhood



SALE

Sale Date:	5/12/2021
Sale Price:	\$16,800,000
Price Per Unit:	\$87,500
Price Per SF:	\$107
Cap Rate:	-

PROPERTY

Property Size:	191 Units, 2 Floors
Average Unit Size:	775 SF
Year Built:	1985
Vacancy At Sale:	3.1%
Parking Spaces:	325 Spaces; 1.7 per Unit

CONTACTS

Buyer:	Daniel Canterbury
Seller:	Madera Companies

FINANCING

\$13,930,000 from Orix Real Estate Capital, LLC: Interim Financing

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	524	32	16.8%	1	3.1%	\$749	\$1.43	\$749	\$1.43	0.0%
1	1	622	64	33.5%	2	3.1%	\$799	\$1.28	\$799	\$1.28	0.0%
1	1	1,159	16	8.4%	1	6.3%	\$1,189	\$1.03	\$1,189	\$1.03	0.0%
2	2	899	71	37.2%	2	2.8%	\$959	\$1.07	\$959	\$1.07	0.0%
2	2.5	1,141	7	3.7%	0	0.0%	\$1,157	\$1.01	\$1,157	\$1.01	0.0%
3	2	1,159	1	0.5%	0	0.0%	\$1,203	\$1.04	\$1,203	\$1.04	0.0%
Totals		775	191	100%	6	3.1%	\$898	\$1.16	\$898	\$1.16	0.0%

SITE AMENITIES

Clubhouse, Fitness Center, Gated, Laundry Facilities, Playground, Property Manager on Site, Sauna, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Fireplace, Heating, Microwave, Refrigerator, Storage Space, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Madera Companies sold the multi-family property at 2925 W Normandale Street in Fort Worth, TX to an individual owner, Daniel Canterbury, on May 12, 2021.

Third party sources reported the sale price as \$16.8 million, or about \$87,500 per unit. However, this has not been confirmed by parties involved in the sale directly.

Known as Saddlehorn Vista, 2925 W Normandale Street is a 192-unit apartment community. It has a gross building area of 156,405 square feet and a net leasable area of 148,976 square feet per Tarrant Appraisal District records.

The property was 96% occupied as of May 17, 2021 as confirmed by a property management contact for the buyer (which was retained as the property management company following the sale).

The buyer took out a \$13.93 million bridge loan from Orix Real Estate Capital towards the acquisition of the property. The loan has a 5-year term. Additional terms of the loan were not known at the time of publication.

A property management contact for the buyer confirmed the number of units and occupancy as of May 17, 2021.

As we were unable to contact the seller or buyer despite repeated attempts, we were unable to obtain additional information about the property or the transaction.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Villas at Alameda - 7000 John T. White Rd

Fort Worth, TX 76120 - Outer East Fort Worth Neighborhood



SALE

Sale Date:	5/6/2021
Sale Price:	\$19,600,000
Price Per Unit:	\$95,146
Price Per SF:	\$110
Cap Rate:	-

PROPERTY

Property Size:	206 Units, 2 Floors
Average Unit Size:	825 SF
Year Built:	1980
Vacancy At Sale:	3.9%
Parking Spaces:	181 Spaces; 0.9 per Unit

CONTACTS

Buyer:	Comuna Living
Seller:	Ashcroft Capital, LLC
Listing Broker:	Newmark - Brian Murphy, Brian O'Boyle, Jakob Andersen, Richar...

FINANCING

\$13,931,000 from Bellweather Enterprise Mortgage Investments: due in 10 yrs

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	657	32	15.5%	1	3.1%	\$788	\$1.20	\$788	\$1.20	0.0%
1	1	680	17	8.3%	1	5.9%	\$792	\$1.16	\$792	\$1.16	0.0%
1	1	692	31	15.0%	1	3.2%	\$800	\$1.16	\$800	\$1.16	0.0%
1	1	700	22	10.7%	1	4.6%	\$812	\$1.16	\$812	\$1.16	0.0%
1	1	868	36	17.5%	1	2.8%	\$904	\$1.04	\$904	\$1.04	0.0%
2	1	870	12	5.8%	0	0.0%	\$975	\$1.12	\$975	\$1.12	0.0%
2	2	923	24	11.7%	1	4.2%	\$1,025	\$1.11	\$1,025	\$1.11	0.0%
2	2	1,075	16	7.8%	1	6.3%	\$1,071	\$1.00	\$1,071	\$1.00	0.0%
2	2	1,230	16	7.8%	1	6.3%	\$1,333	\$1.08	\$1,333	\$1.08	0.0%
Totals		826	206	100%	8	3.9%	\$916	\$1.11	\$916	\$1.11	0.0%

SITE AMENITIES

24 Hour Access, Controlled Access, Courtyard, Gated, Grill, Laundry Facilities, Laundry Service, Maintenance on site, Picnic Area, Playground, Pool, Property Manager on Site

UNIT AMENITIES

Built-In Bookshelves, Cable Ready, Ceiling Fans, Fireplace, Heating, High Speed Internet Access, Refrigerator, Vaulted Ceiling, Walk-In Closets, Washer/Dryer Hookup

TRANSACTION NOTES

On 05/06/2021, Waters Landing EA, LLC sold the property to Waters Landing EA, LLC. The sale was confirmed through Tarrant County public records, and by seller. Newmark represented the seller in the transaction. This 178,773-square foot multi-family building was built in 1980.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Oak View Apartments - 1300 N Jim Wright Fwy

Fort Worth, TX 76108 - South Lake Worth Neighborhood



SALE

Sale Date:	12/4/2020
Sale Price:	\$35,130,000
Price Per Unit:	\$130,111
Price Per SF:	\$151
Cap Rate:	-

PROPERTY

Property Size:	270 Units, 3 Floors
Average Unit Size:	838 SF
Year Built:	Apr 2018
Vacancy At Sale:	8.5%
Parking Spaces:	-

CONTACTS

Buyer:	Darwin German Real Estate
Seller:	Gold Creek Homes
Listing Broker:	Marcus & Millichap - John McGregor

FINANCING

\$26,335,000 from Walker & Dunlop, LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	650	108	40.0%	9	8.3%	\$1,023	\$1.57	\$1,014	\$1.56	0.9%
1	1	740	54	20.0%	5	9.3%	\$1,090	\$1.47	\$1,080	\$1.46	0.9%
2	2	1,040	54	20.0%	5	9.3%	\$1,371	\$1.32	\$1,359	\$1.31	0.9%
2	2	1,112	54	20.0%	5	9.3%	\$1,425	\$1.28	\$1,412	\$1.27	0.9%
Totals		838	270	100%	23	8.5%	\$1,186	\$1.42	\$1,176	\$1.40	0.9%

SITE AMENITIES

Fitness Center, Grill, Maintenance on site, Pet Play Area, Pool

UNIT AMENITIES

Air Conditioning, Granite Countertops, Kitchen, Oven, Range, Refrigerator, Stainless Steel Appliances, Washer/Dryer

TRANSACTION NOTES

Darwin German Real Estate acquired the multi-family property at 1300 N Jim Wright Freeway in Fort Worth, TX from Gold Creek Homes for \$35.13 million, or about \$130,111 per unit, on December 4, 2020.

Known as the Oak View Apartments, 1300 N Jim Wright Freeway is a 270-unit apartment community. It has a GBA of 233,269 square feet and a net leasable area of 226,368 square feet according to Tarrant Appraisal District records. It was 93% occupied at the time of the sale.

The property was sold in an off market transaction.

The seller was represented. The buyer represented himself.

There were no conditions which affected the sale price.

The buyer took out a \$26,235,000 Freddie Mac loan serviced by Walker & Dunlop LLC towards the acquisition of the property. The terms of the loan were not known at the time of publication.

The seller sold the asset in order to use the capital to pursue other opportunities.

The buyer acquired the asset because it is a stabilized property which will provide immediate cash flow. The property is also located in the same submarket as another asset the buyer owns. It also benefits from freeway frontage exposure, is relatively new construction, and was acquired at below replacement cost. This is the buyer's fifth acquisition in 2020.

A press release issued by the buyer confirmed the number of units, the occupancy, and the buyer's motivation.

A source deemed reliable confirmed the additional information listed above. The source did not have information on the cap rate.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Shelby at Northside - 1852 E Northside Dr
Fort Worth, TX 76106 - Diamond Hill-Jarvis Neighborhood



SALE

Sale Date:	10/30/2020
Sale Price:	\$54,500,000
Price Per Unit:	\$181,667
Price Per SF:	\$212
Cap Rate:	-

PROPERTY

Property Size:	300 Units, 5 Floors
Average Unit Size:	857 SF
Year Built:	Jun 2019
Vacancy At Sale:	61.0%
Parking Spaces:	-

CONTACTS

Buyer:	American Landmark, Duncan Hillsley Capital LLC
Seller:	Talos Holdings, LLC
Listing Broker:	Cushman & Wakefield - Alexander Brown, Ben Fuller, John Carr

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	594	62	20.7%	38	61.3%	\$975	\$1.64	\$975	\$1.64	0.0%
Studio	1	637	4	1.3%	2	50.0%	\$1,210	\$1.90	\$1,210	\$1.90	0.0%
Studio	1	694	4	1.3%	2	50.0%	\$1,271	\$1.83	\$1,271	\$1.83	0.0%
Studio	1	713	4	1.3%	2	50.0%	\$1,391	\$1.95	\$1,391	\$1.95	0.0%
Studio	1	721	4	1.3%	2	50.0%	\$1,273	\$1.77	\$1,273	\$1.77	0.0%
1	1	691	95	31.7%	58	61.1%	\$1,080	\$1.56	\$1,080	\$1.56	0.0%
1	1	812	12	4.0%	7	58.3%	\$1,320	\$1.63	\$1,320	\$1.63	0.0%
2	2	1,074	16	5.3%	10	62.5%	\$1,520	\$1.42	\$1,520	\$1.42	0.0%
2	2	1,083	48	16.0%	29	60.4%	\$1,767	\$1.63	\$1,767	\$1.63	0.0%
2	2	1,169	39	13.0%	24	61.5%	\$1,619	\$1.38	\$1,619	\$1.38	0.0%
3	2	1,606	12	4.0%	7	58.3%	\$2,335	\$1.45	\$2,335	\$1.45	0.0%
Totals		858	300	100%	183	61.0%	\$1,333	\$1.55	\$1,333	\$1.55	0.0%

SITE AMENITIES

24 Hour Access, Business Center, Clubhouse, Controlled Access, Courtyard, Fitness Center, Gated, Grill, Lounge, Pet Play Area, Pet Washing Station, Recycling, Sundeck, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Dishwasher, Granite Countertops, Hardwood Floors, Microwave, Patio, Stainless Steel Appliances, Storage Space, Washer/Dryer, Wheelchair Accessible (Rooms), Window Coverings

TRANSACTION NOTES

Talos Holdings, LLC sold the multi-family property at 1852 E Northside Drive in Fort Worth, TX for \$54.5 million, or about \$181,667 per unit, to a joint venture between American Landmark and Duncan Hillsley Capital LLC on October 30, 2020.

Formerly known as The View of Fort Worth and renamed Shelby at Northside following the sale, 1852 E Northside Drive is a 300-unit luxury apartment community.

The property delivered in June 2019 and was still in lease up at the time of the sale.

The property was 42% occupied as of October 9, 2020 as confirmed by a property management contact for the seller.

The seller was represented. The buyers represented themselves.

The buyers acquired the property because it has an excellent location in the Fort Worth submarket. The buyers plan to rebrand the property and to add luxury lighting fixtures and electronic/smart locks to the units, as well as complete upgrades to the pool deck area, fitness center, and landscaping.

A list of projects on the seller's website confirmed the number of units.

A property management contact for the seller confirmed the number of units and the occupancy as of October 9, 2020.

A press release issued by one of the buyers confirmed the number of units and the buyers' motivation.

A source deemed reliable confirmed the number of units, the sale price, and the parties involved. The source was not at liberty to comment on the cap rate.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Spring Lake Village - 5201 Springlake Pky

Haltom City, TX 76117 - Outer N Richland Hill/Haltom City Neighborhood



SALE

Sale Date:	9/21/2020
Sale Price:	\$39,000,000
Price Per Unit:	\$102,632
Price Per SF:	\$136
Cap Rate:	5.0%

PROPERTY

Property Size:	380 Units, 2 Floors
Average Unit Size:	776 SF
Year Built:	1985
Vacancy At Sale:	18.2%
Parking Spaces:	517 Spaces; 1.4 per Unit

CONTACTS

Buyer:	Westwind Enterprises, Ltd.
Seller:	TriPro Management, Inc.
Buyer Broker:	Marcus & Millichap - Adam Levin, Eymon Binesh, Robert Johnston
Listing Broker:	Marcus & Millichap - Bard Hoover, Nickolas Fluellen

FINANCING

\$16,500,000 from Wells Fargo Bank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	660	120	31.6%	22	18.3%	\$840	\$1.27	\$832	\$1.26	1.0%
1	1	710	96	25.3%	17	17.7%	\$840	\$1.18	\$832	\$1.17	1.0%
2	2	838	84	22.1%	15	17.9%	\$935	\$1.12	\$926	\$1.10	1.0%
2	2	966	80	21.1%	15	18.8%	\$985	\$1.02	\$975	\$1.01	1.0%
Totals		776	380	100%	69	18.2%	\$892	\$1.15	\$883	\$1.14	1.0%

SITE AMENITIES

Business Center, Clubhouse, Grill, Laundry Facilities, Laundry Service, Picnic Area

UNIT AMENITIES

Balcony, Cable Ready, Dishwasher, Disposal, Fireplace, Kitchen, Tub/Shower, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

Sale was for the 380-unit multifamily community, Springlake Apartments that sold for \$39,000,000 or \$102,632 per unit. The Class B apartment complex was built in 1985 and is situated on a 17.3 acre parcel. The improvement are comprised of 23 two-story buildings with a unit mix made up of 216 (1+1) units and 164 (2+2) units. The cap rate at time of sale reported at 5.00% producing a NOI of \$1,950,000. GRM reported 13 producing annual gross rents \$3,000,000. Current occupancy reported at 95%. Broker reported property sold with unspecified minimal deferred maintenance with a cost to cure of \$250,000. The property on its northern boundary fronts a man-made lake.

Listing broker reports: Desirable Class-B Community with Lakeshore Views Outstanding Upside Opportunity by Continuing Unit Upgrade Program Opportunity for Expense Reduction through Water Conservation Program Income Growth Potential through Implementing Reserved Parking Achievable Revenue Stream Through Leasing Washer/Dryer Units Attractive New Financing Available with a Possible Interest Only Term

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Arbors of Central Park - 2701 Parkview Ln
Bedford, TX 76022 - Hurst/Euless/Bedford Neighborhood



SALE

Sale Date:	6/30/2020
Sale Price:	\$27,500,000
Price Per Unit:	\$143,229
Price Per SF:	\$137
Cap Rate:	-

PROPERTY

Property Size:	192 Units, 2 Floors
Average Unit Size:	1,001 SF
Year Built:	1986
Vacancy At Sale:	5.7%
Parking Spaces:	-

CONTACTS

Buyer:	Blackburn Family Irrevocable Trust, Odyssey Properties Group
Seller:	Investors Capital Group
Listing Broker:	CBRE

FINANCING

\$18,601,000 from Berkadia Commercial Mortgage LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	871	24	12.5%	1	4.2%	\$1,061	\$1.22	\$1,054	\$1.21	0.7%
2	1	893	24	12.5%	1	4.2%	\$1,123	\$1.26	\$1,115	\$1.25	0.7%
2	2	954	8	4.2%	0	0.0%	\$1,057	\$1.11	\$1,050	\$1.10	0.7%
2	2	971	8	4.2%	0	0.0%	\$1,052	\$1.08	\$1,045	\$1.08	0.7%
2	2	1,013	28	14.6%	2	7.1%	\$1,388	\$1.37	\$1,378	\$1.36	0.7%
2	2	1,024	56	29.2%	3	5.4%	\$1,333	\$1.30	\$1,324	\$1.29	0.7%
3	2	1,086	16	8.3%	1	6.3%	\$1,478	\$1.36	\$1,468	\$1.35	0.7%
3	2.5	1,121	28	14.6%	2	7.1%	\$1,767	\$1.58	\$1,755	\$1.57	0.7%
Totals		1,001	192	100%	11	5.7%	\$1,333	\$1.33	\$1,324	\$1.32	0.7%

SITE AMENITIES

Clubhouse, Controlled Access, Courtyard, Fitness Center, Playground, Pool

UNIT AMENITIES

Air Conditioning, Carpet, Ceiling Fans, Dishwasher, Disposal, Washer/Dryer

TRANSACTION NOTES

A partnership between Blackburn Irrevocable Family Trust and Odyssey Properties Group acquired the multi-family property at 2701 Parkview Lane in Bedford, TX from Investors Capital Group on June 30, 2020.

Third party sources reported the sale price as \$27.5 million, or about \$143,229 per unit. However, this information has not been confirmed by any parties directly involved in the sale.

Known as the Arbors of Central Park, 2701 Parkview Lane is a 192-unit apartment community. The property has a gross building area of 201,121 square feet and a net leasable area of 192,208 square feet according to Tarrant Appraisal District records.

The property was 93% occupied at the time of the sale.

The seller was represented. It is not known if the buyer had any representation.

The buyers took out a \$18,601,000 Freddie Mac loan serviced by Berkadia Commercial Mortgage LLC towards the acquisition of the property. The loan has a 10-year term. Additional terms of the loan were not known at the time of publication.

A property listing on one of the buyer's websites confirmed the number of units.

A source deemed reliable confirmed the number of units, the sale date, and the occupancy. The contact was not at liberty to disclose any additional details.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



River Park - 3309 River Park Ln

Fort Worth, TX 76116 - Clearfork Neighborhood



SALE

Sale Date:	3/16/2020
Sale Price:	\$33,750,000
Price Per Unit:	\$120,536
Price Per SF:	\$148
Cap Rate:	-

PROPERTY

Property Size:	280 Units, 3 Floors
Average Unit Size:	784 SF
Year Built:	1984
Vacancy At Sale:	8.2%
Parking Spaces:	300 Spaces; 1.1 per Unit

CONTACTS

Buyer:	Westmount Realty Capital
Seller:	Investors Capital Group
Listing Broker:	Newmark

FINANCING

\$30,200,000 from Greystone Servicing Corporation, Inc.: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	530	48	17.1%	4	8.3%	\$864	\$1.63	\$864	\$1.63	0.0%
1	1	640	72	25.7%	6	8.3%	\$919	\$1.44	\$919	\$1.44	0.0%
1	1	740	44	15.7%	4	9.1%	\$978	\$1.32	\$978	\$1.32	0.0%
2	2	930	72	25.7%	6	8.3%	\$1,186	\$1.28	\$1,186	\$1.28	0.0%
2	2	1,105	44	15.7%	4	9.1%	\$1,231	\$1.11	\$1,231	\$1.11	0.0%
Totals		785	280	100%	23	8.2%	\$1,037	\$1.32	\$1,037	\$1.32	0.0%

SITE AMENITIES

24 Hour Access, Breakfast/Coffee Concierge, Business Center, Fitness Center, Grill, Laundry Facilities, Maintenance on site, Pet Play Area, Pool, Property Manager on Site, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Walk-In Closets, Washer/Dryer Hookup

TRANSACTION NOTES

Westmount Realty Capital acquired the multi-family property at 3309 River Park Drive in Fort Worth, TX from Investors Capital Group on March 16, 2020.

Third party sources reported the sale price as \$33.75 million, or about \$120,536 per unit. However, this has not been confirmed by the parties involved directly.

Known as River Park Apartments, 3309 River Park Drive is a 280-unit apartment community. The community was 91% occupied as of February 24, 2020 as confirmed by a property management contact for the seller. (The property management company was later retained by the buyer following the sale).

The seller was represented. It is not known if the buyer had representation.

The buyer took out a \$30.2 million loan from Greystone Servicing Corporation towards the acquisition of the property. Terms of the loan were not known at the time of publication.

The buyer acquired the property because they felt it was a well-maintained community located in a strong Fort Worth submarket and that it has significant value-add potential. The buyer plans to renovate the unit interior and the property exteriors, as well as to modernize the property's amenities. Planned improvements will include an updated clubhouse, the installation of outdoor Wi-Fi, modern pool finishings, the installation of a community package locker system, and an on-site dog park complete with benches.

A property management contact for the seller (whose company was retained by the buyer following the sale) confirmed the number of units and the occupancy as of February 24, 2020.

A list of properties on the seller's website also confirmed the number of units.

A press release issued by the buyer confirmed the number of units and the buyer's motivation.

As we were unable to contact the seller despite repeated attempts, and as the buyer was not at liberty to disclose any additional details that was not in their press release, we were unable to obtain additional information about the property or the transaction.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



The Barcelona on Chisholm Trail - 5101 Overton Ridge Blvd

Fort Worth, TX 76132 - Wedgwood Neighborhood



SALE

Sale Date:	3/9/2020
Sale Price:	\$26,750,000
Price Per Unit:	\$107,863
Price Per SF:	\$136
Cap Rate:	-

PROPERTY

Property Size:	249 Units, 3 Floors
Average Unit Size:	761 SF
Year Built:	1982
Vacancy At Sale:	4.8%
Parking Spaces:	434 Spaces; 1.7 per Unit

CONTACTS

Buyer:	MBP Capital, Inc.
Seller:	KCB Real Estate Management LLC
Listing Broker:	JLL - David Austin, Josef Ctvrtlik, Rob Key

FINANCING

\$22,150,000 from Metlife Commercial Mortgage Originator LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	500	64	25.7%	3	4.7%	\$826	\$1.65	\$826	\$1.65	0.0%
1	1	713	80	32.1%	4	5.0%	\$907	\$1.27	\$907	\$1.27	0.0%
2	2	900	24	9.6%	1	4.2%	\$1,189	\$1.32	\$1,189	\$1.32	0.0%
2	2	952	40	16.1%	2	5.0%	\$1,165	\$1.22	\$1,165	\$1.22	0.0%
2	2	1,000	41	16.5%	2	4.9%	\$1,118	\$1.12	\$1,118	\$1.12	0.0%
Totals		762	249	100%	12	4.8%	\$989	\$1.30	\$989	\$1.30	0.0%

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Clubhouse, Controlled Access, Fitness Center, Furnished Units Available, Gated, Grill, Laundry Facilities, Lounge, Package Service, Picnic Area, Pool, Sundek, Tennis Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, Hardwood Floors, Heating, High Speed Internet Access, Refrigerator, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

MBP Capital, Inc. acquired the multi-family property at 5101 Overton Ridge Boulevard in Fort Worth, TX from KCB Real Estate Asset Management LLC on March 9, 2020.

Third party sources reported the sale price as \$26.75 million, or about \$107,863 per unit. However, this has not been confirmed by the parties involved directly.

Known as the Hunters Green Apartment Homes, 5101 Overton Ridge Boulevard is a 248-unit apartment community. It has a GBA of 196,377 square feet with a net leasable area of 188,720 square feet.

The property was 95% occupied at the time of the sale.

The seller was represented. The buyer represented themselves.

The buyer took out a \$22.15 million loan from Metlife Commercial Mortgage Originator LLC towards the acquisition of the property. The terms of the loan were not known at the time of publication.

A property management contact for the seller (which was retained by the buyer following the sale) confirmed the number of units.

The listing brokers' marketing brochure confirmed the number of units, the net leasable area, and the listing brokers involved.

A source deemed reliable confirmed the sale date, the occupancy, and the brokers involved.

As the source was not at liberty to comment on the sale price or cap rate, and as we were unable to contact the other parties involved, we were unable to obtain the sale price or cap rate.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Unique Gardens - 5388 Village Ln

Fort Worth, TX 76119 - South Fort Worth Neighborhood



SALE

Sale Date:	3/6/2020
Sale Price:	\$11,400,000
Price Per Unit:	\$83,824
Price Per SF:	\$103
Cap Rate:	5.6%

PROPERTY

Property Size:	136 Units, 1 Floors
Average Unit Size:	-
Year Built:	1981
Vacancy At Sale:	4.4%
Parking Spaces:	-

CONTACTS

Buyer:	Viking Companies
Seller:	Skyline Properties

FINANCING

\$8,699,000 from Walker & Dunlop, LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	0	-	-	-	-	-	-	-	-	-	-
Totals		-	136	100%	6	4.4%	-	-	-	-	-

SITE AMENITIES

Laundry Facilities, Playground

UNIT AMENITIES

Ceiling Fans, Heating, Kitchen, Porch, Window Coverings

TRANSACTION NOTES

Viking Companies acquired the multi-family property at 5388 Village Lane in Fort Worth, TX from Skyline Properties on March 6, 2020.

The sale price was estimated to be \$11.4 million, or about \$83,824 per unit. HOWEVER, THIS SALE PRICE IS ONLY AN APPROXIMATION BASED OFF THE VALUE THE BUYER REPORTED IN INFORMATION USED TO UNDERWRITE THE FREDDIE MAC LOAN. THIS INFORMATION HAS NOT BEEN CONFIRMED BY THE PARTIES INVOLVED DIRECTLY.

Known as Unique Gardens, 5388 Village Lane is a 136-unit affordable housing community. It consists of 68 one-story duplex buildings with a GBA of 111,098 square feet and a net leasable area of 108,098 square feet.

Occupancy was reported to be 99.3% as of April 20, 2020 in information the buyer reported to underwrite the Freddie Mac loan.

It is not known if the buyer or seller had any representation.

Information provided by the buyer which was used to underwrite the Freddie Mac loan reported an underwritten NOI of \$634,613 which we are using as the buyer's estimated pro forma NOI. This equates to an estimated pro forma cap rate of 5.57% based on the approximate value noted above. HOWEVER, THIS INFORMATION HAS NOT BEEN CONFIRMED BY THE PARTIES INVOLVED DIRECTLY, AND IS A GOOD FAITH APPROXIMATION BASED ON INFORMATION USED TO UNDERWRITE THE LOAN.

The buyer took out a \$8,699,000 Freddie Mac loan issued by Walker & Dunlop, LLC towards the acquisition of the property. The loan has a 3.65% fixed APR and is interest only for a period of 3 years. The loan has a 10-year term and a 30-year amortization schedule.

A property management contact for the buyer confirmed the number of units.

Information reported by the buyer which was used to underwrite the Freddie Mac loan confirmed the number of units, the occupancy as of April 20, 2020, the information used to derive an approximate price and an approximate pro forma cap rate, and the terms of the loan.

As we were unable to contact the seller despite repeated attempts, and as we were unable to locate contact information for the buyer, we were unable to obtain additional information about the property or the transaction.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Gold Creek Apartments - 704 Dale Ln

White Settlement, TX 76108 - White Settlement Neighborhood



SALE

Sale Date:	2/17/2020
Sale Price:	\$32,500,000
Price Per Unit:	\$127,451
Price Per SF:	\$130
Cap Rate:	-

PROPERTY

Property Size:	255 Units, 3 Floors
Average Unit Size:	838 SF
Year Built:	Jun 2017
Vacancy At Sale:	7.8%
Parking Spaces:	-

CONTACTS

Buyer:	Darwin German Real Estate
Seller:	Gold Creek Homes
Listing Broker:	Marcus & Millichap

FINANCING

\$21,385,000 from Walker & Dunlop, LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	650	102	40.0%	8	7.8%	\$975	\$1.50	\$975	\$1.50	0.0%
1	1	740	51	20.0%	4	7.8%	\$1,050	\$1.42	\$1,050	\$1.42	0.0%
2	2	1,040	51	20.0%	4	7.8%	\$1,331	\$1.28	\$1,331	\$1.28	0.0%
2	2	1,112	51	20.0%	4	7.8%	\$1,419	\$1.28	\$1,419	\$1.28	0.0%
Totals		838	255	100%	20	7.8%	\$1,150	\$1.37	\$1,150	\$1.37	0.0%

SITE AMENITIES

Basketball Court, Business Center, Clubhouse, Fitness Center, Gated, Grill, Pet Play Area

UNIT AMENITIES

Balcony, Cable Ready, Ceiling Fans, Granite Countertops, Island Kitchen, Pantry, Patio, Stainless Steel Appliances, Vinyl Flooring, Washer/Dryer, Wi-Fi

TRANSACTION NOTES

Darwin German Real Estate acquired the multi-family property at 704 Dale Lane in White Settlement, TX from Gold Creek Homes on February 17, 2020.

Third party sources reported a sale price of \$32.5 million, or about \$127,451 per unit. However, this has not been confirmed by any parties involved directly.

Known as the Gold Creek Apartments, 704 Dale Lane is a 255-unit apartment community. The property had a GBA of 250,176 square feet and a net leasable area of 215,581 square feet according to Tarrant Appraisal District records.

The property was 91.37% occupied as of February 28, 2020 as confirmed by a property management contact for the seller.

The seller was represented. It is not known if the buyer had any representation.

Property management contacts for the seller and buyer confirmed the number of units. A property management contact for the seller also confirmed the occupancy as of February 28, 2020.

The buyer took out a \$21,385,000 Freddie Mac loan issued by Walker & Dunlop LLC towards the acquisition of the property. The buyer reportedly also had \$6 million in equity. Terms of the loan were not known at the time of publication.

As we were unable to contact the seller or buyer despite repeated attempts, we were unable to obtain additional information about the property or the transaction.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Valley Oaks Apartments - 101 E Pipeline Rd

Hurst, TX 76053 - Hurst/Euless/Bedford Neighborhood



SALE

Sale Date:	2/11/2020
Sale Price:	\$33,000,000
Price Per Unit:	\$102,484
Price Per SF:	\$112
Cap Rate:	-

PROPERTY

Property Size:	322 Units, 2 Floors
Average Unit Size:	913 SF
Year Built:	1979
Vacancy At Sale:	6.8%
Parking Spaces:	350 Spaces; 1.1 per Unit

CONTACTS

Buyer:	CAF Capital Partners
Seller:	Eagle Property Capital
Listing Broker:	Newmark

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	581	12	3.7%	1	8.3%	\$730	\$1.26	\$724	\$1.25	0.8%
1	1	581	2	0.6%	0	0.0%	\$740	\$1.27	\$740	\$1.27	0.0%
1	1	728	54	16.8%	4	7.4%	\$794	\$1.09	\$794	\$1.09	0.0%
1	1	786	32	9.9%	2	6.3%	\$1,004	\$1.28	\$1,004	\$1.28	0.0%
2	1	786	6	1.9%	0	0.0%	\$847	\$1.08	\$847	\$1.08	0.0%
2	1	885	32	9.9%	2	6.3%	\$1,001	\$1.13	\$1,001	\$1.13	0.0%
2	1	922	100	31.1%	7	7.0%	\$979	\$1.06	\$979	\$1.06	0.0%
2	1.5	1,196	28	8.7%	2	7.1%	\$1,152	\$0.96	\$1,152	\$0.96	0.0%
2	2	946	32	9.9%	2	6.3%	\$984	\$1.04	\$984	\$1.04	0.0%
3	1.5	1,196	4	1.2%	0	0.0%	\$1,525	\$1.27	\$1,525	\$1.27	0.0%
3	2	1,396	20	6.2%	1	5.0%	\$1,433	\$1.03	\$1,433	\$1.03	0.0%
Totals		914	322	100%	22	6.8%	\$990	\$1.08	\$990	\$1.08	0.0%

SITE AMENITIES

Basketball Court, Fitness Center, Laundry Facilities, Laundry Service, Pet Play Area, Playground, Property Manager on Site, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, Pantry, Patio, Refrigerator, Satellite TV, Security System, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms), Window Coverings

TRANSACTION NOTES

The parties involved in this transaction did not respond to requests for information. All information has been gathered from public record.

Public Record reflects that this 322-unit, multi-family property sold on February 11, 2020. A third party deemed reliable reported the sale price as \$33 million.

The complex was constructed in 1979 and consists of 45 buildings. Amenities include on-site property management, pet play area, and laundry services.

Sale Comparables

2201 Ridgmar Blvd - Renaissance Gardens



Park Creek - 6960 N Beach St

Fort Worth, TX 76137 - North Fort Worth Neighborhood



SALE

Sale Date:	2/10/2020
Sale Price:	\$41,500,000
Price Per Unit:	\$138,333
Price Per SF:	\$156
Cap Rate:	-

PROPERTY

Property Size:	300 Units, 3 Floors
Average Unit Size:	832 SF
Year Built:	1999
Vacancy At Sale:	6.0%
Parking Spaces:	-

CONTACTS

Buyer:	Teachers Insurance and Annuity Assoc of America
Seller:	Crest Asset Management
Listing Broker:	Walker & Dunlop

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	584	60	20.0%	4	6.7%	\$919	\$1.57	\$919	\$1.57	0.0%
1	1	662	84	28.0%	5	6.0%	\$920	\$1.39	\$920	\$1.39	0.0%
2	1	876	24	8.0%	1	4.2%	\$1,034	\$1.18	\$1,034	\$1.18	0.0%
2	2	969	60	20.0%	4	6.7%	\$1,104	\$1.14	\$1,104	\$1.14	0.0%
2	2	1,050	48	16.0%	3	6.3%	\$1,195	\$1.14	\$1,195	\$1.14	0.0%
3	2	1,233	24	8.0%	1	4.2%	\$1,709	\$1.39	\$1,709	\$1.39	0.0%
Totals		833	300	100%	18	6.0%	\$1,073	\$1.29	\$1,073	\$1.29	0.0%

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Courtyard, Fitness Center, Gated, Grill, Laundry Facilities, Maintenance on site, Picnic Area, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Crown Molding, Dishwasher, Disposal, High Speed Internet Access, Ice Maker, Kitchen, Microwave, Refrigerator, Security System, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

The parties involved in this transaction did not respond to requests for information. All information has been gathered from public record.

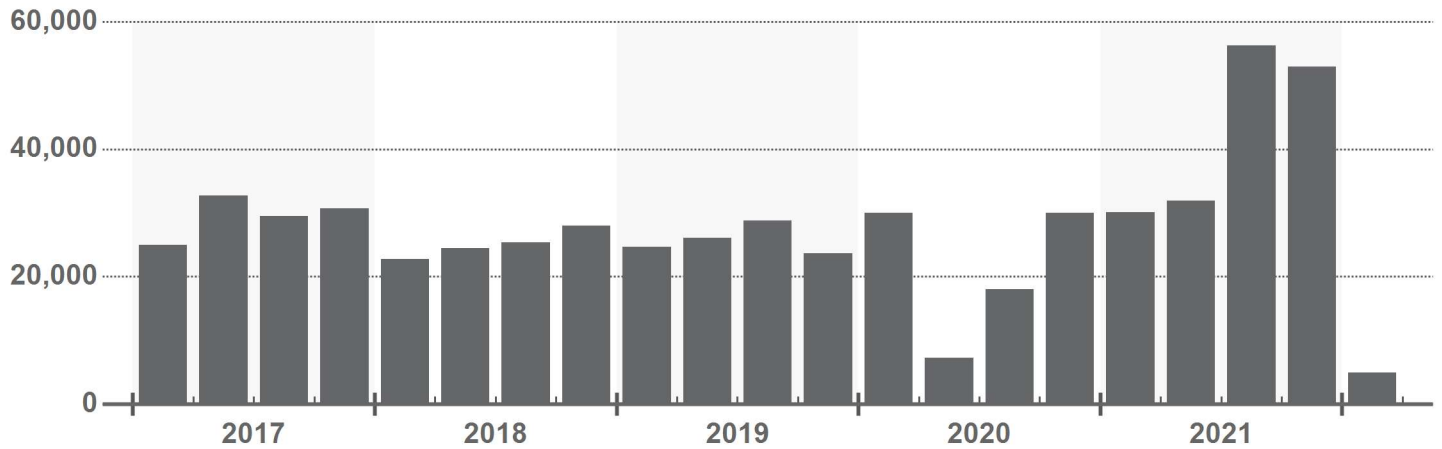
Public Record reflects that this 300-unit, multifamily property sold on February 10, 2020. A third party deemed reliable reported the sale price as \$41.5 million.

The property was constructed in 1999 and consists of 13 buildings. Amenities include a business center, clubhouse and on-site maintenance.

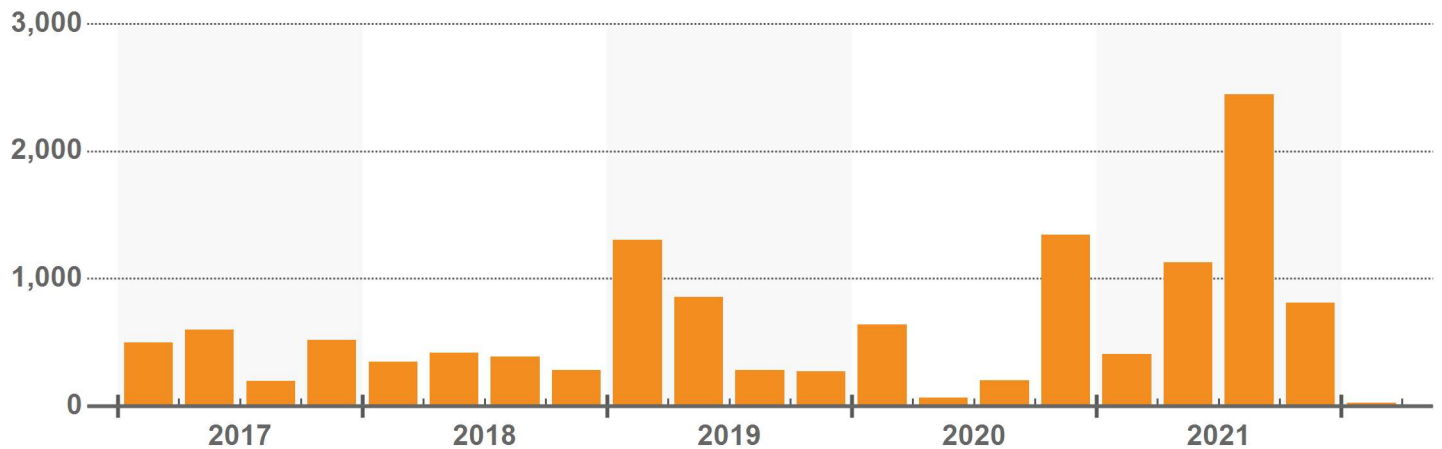
Sales Volume

2201 Ridgmar Blvd - Renaissance Gardens

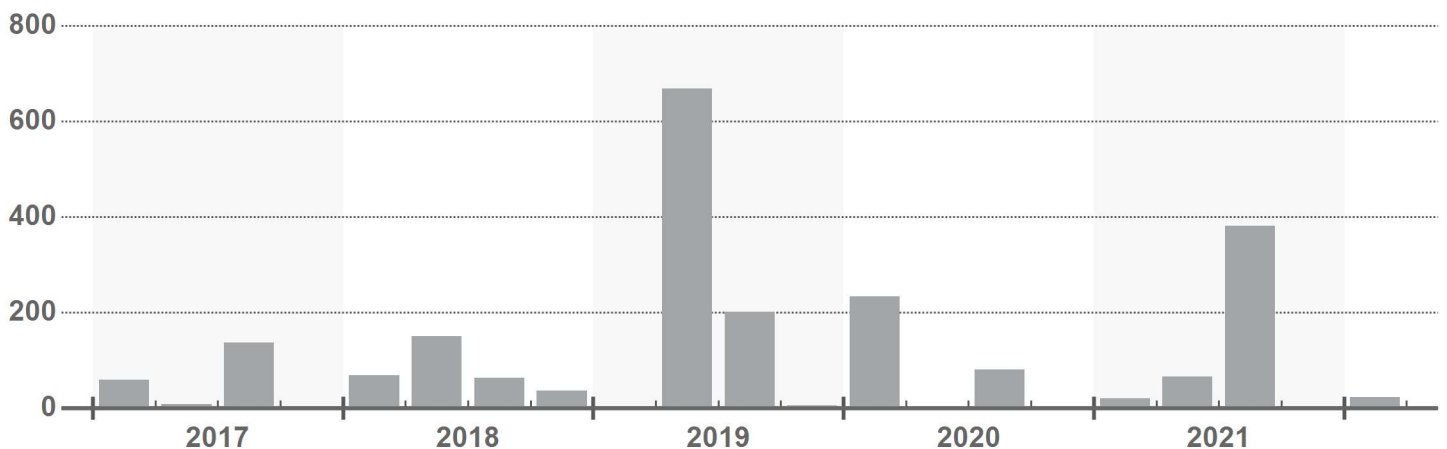
DALLAS-FORT WORTH METRO SALES VOLUME IN UNITS



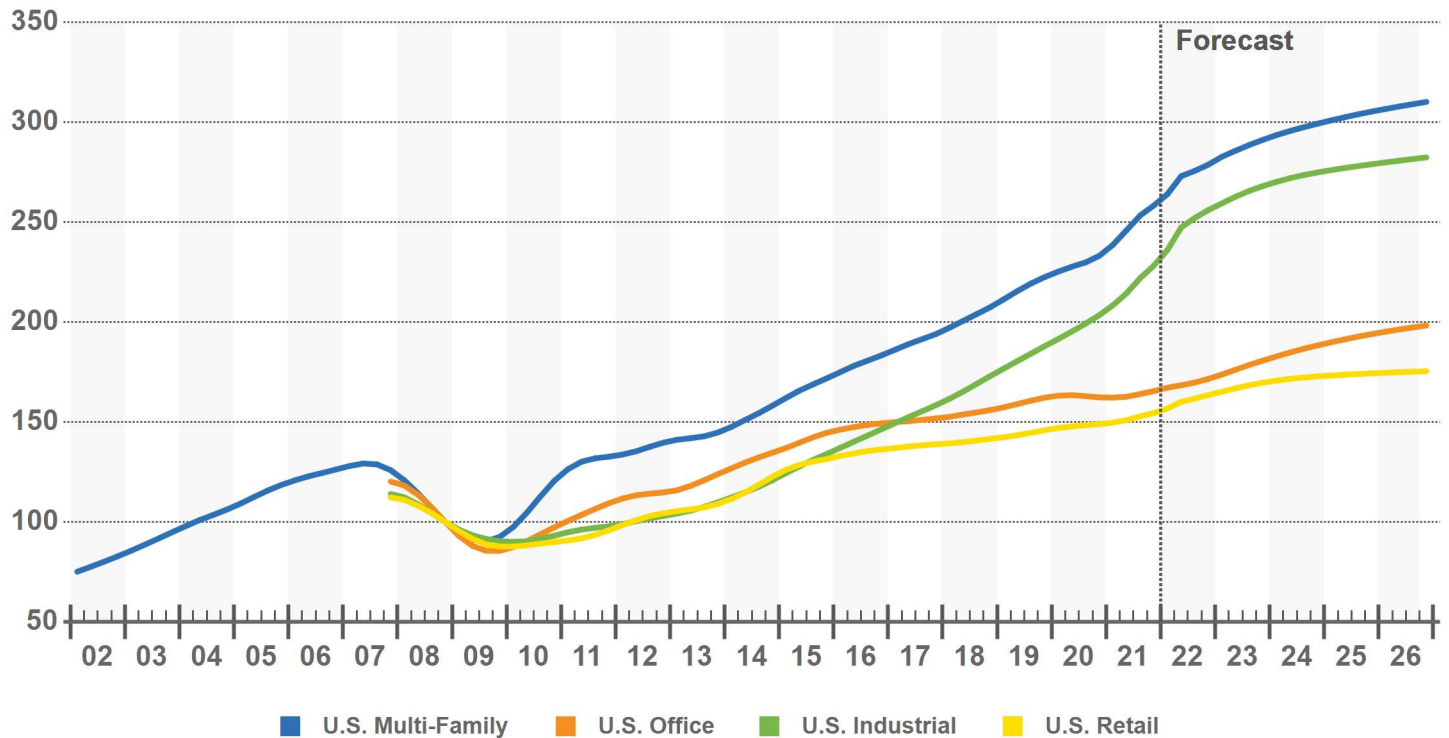
NORTHWEST FORT WORTH SUBMARKET SALES VOLUME IN UNITS



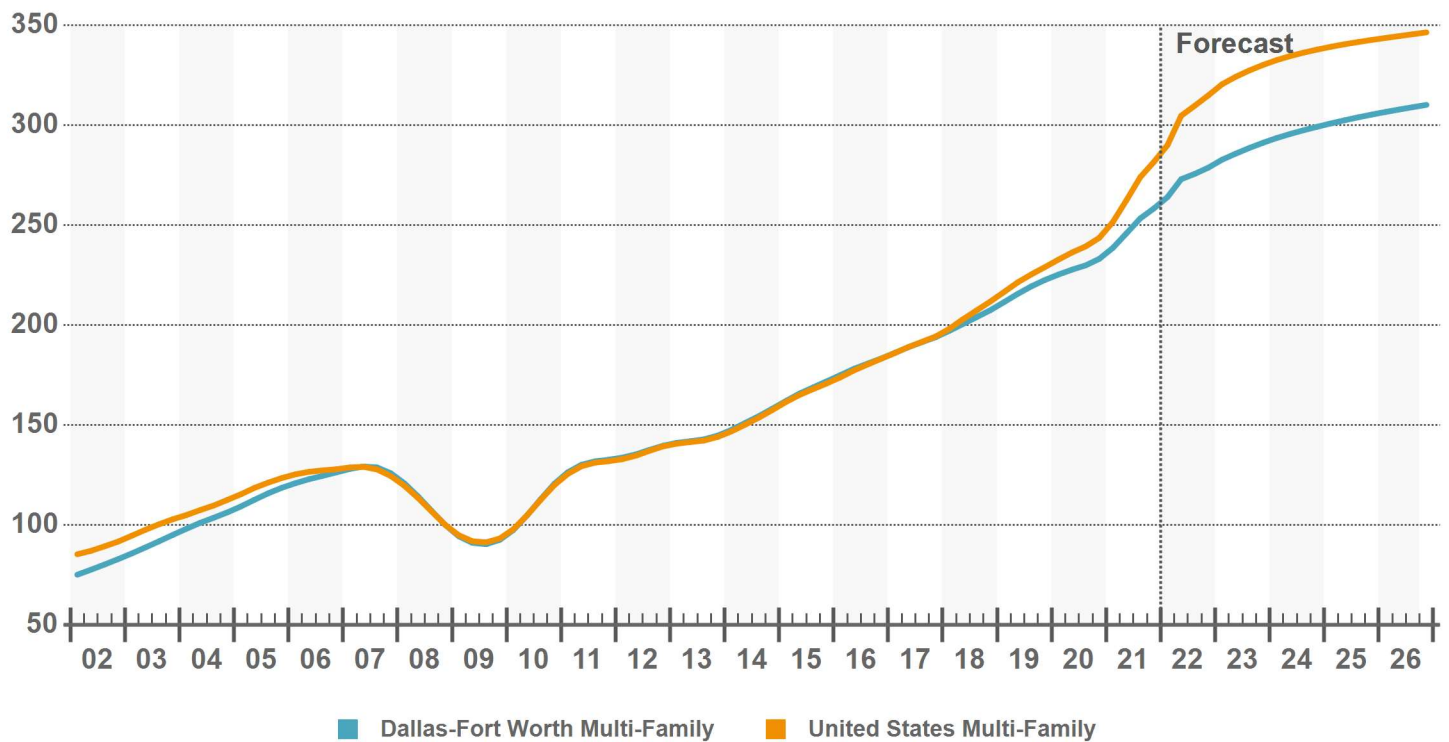
WEST FORT WORTH NEIGHBORHOOD SALES VOLUME IN UNITS



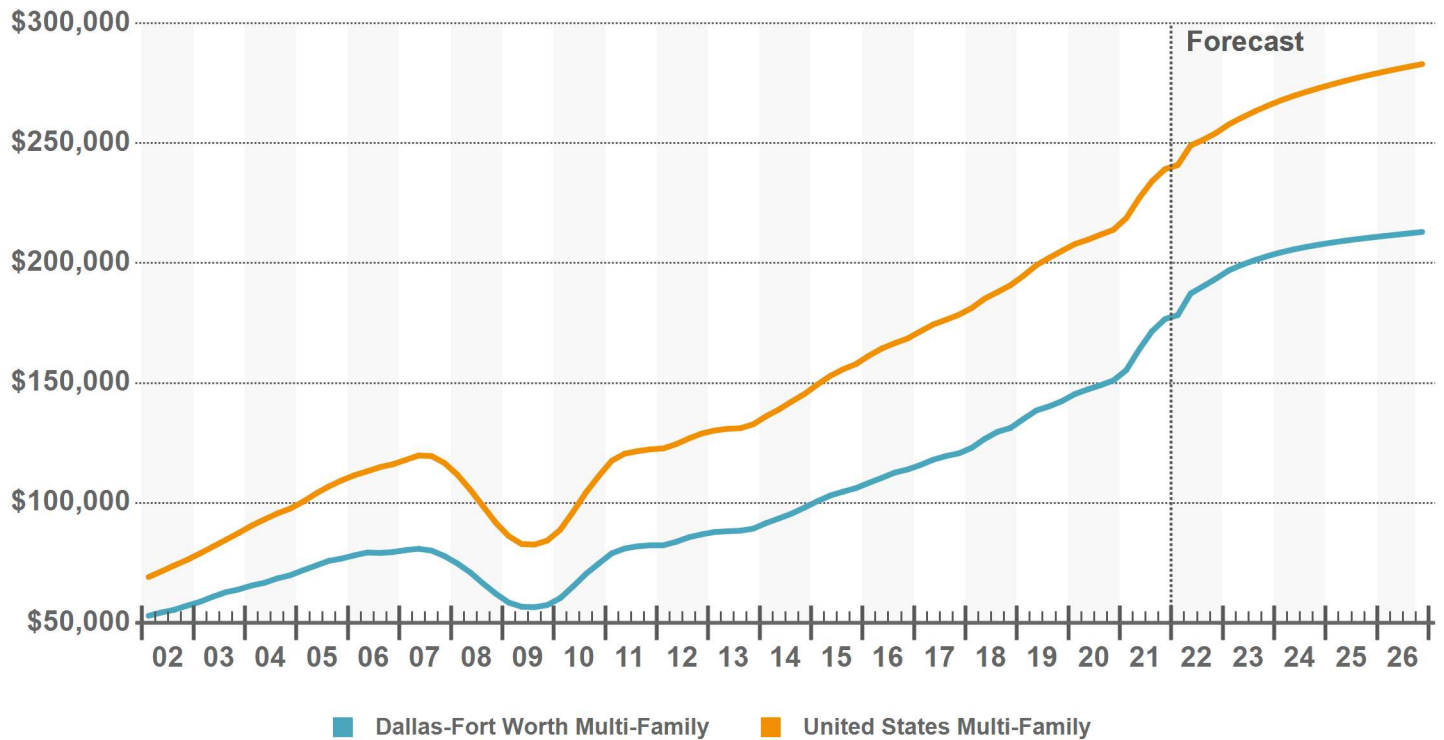
NATIONAL PRICE INDICES



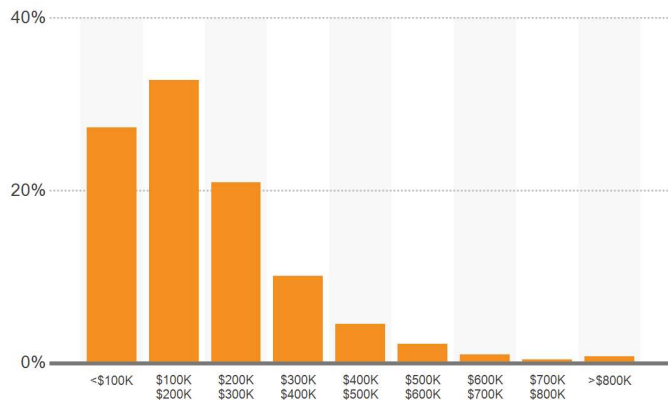
REGIONAL MULTI-FAMILY PRICE INDICES



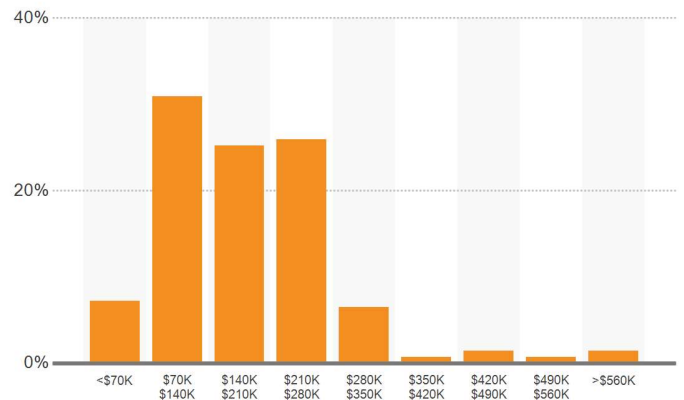
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



DALLAS-FORT WORTH SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



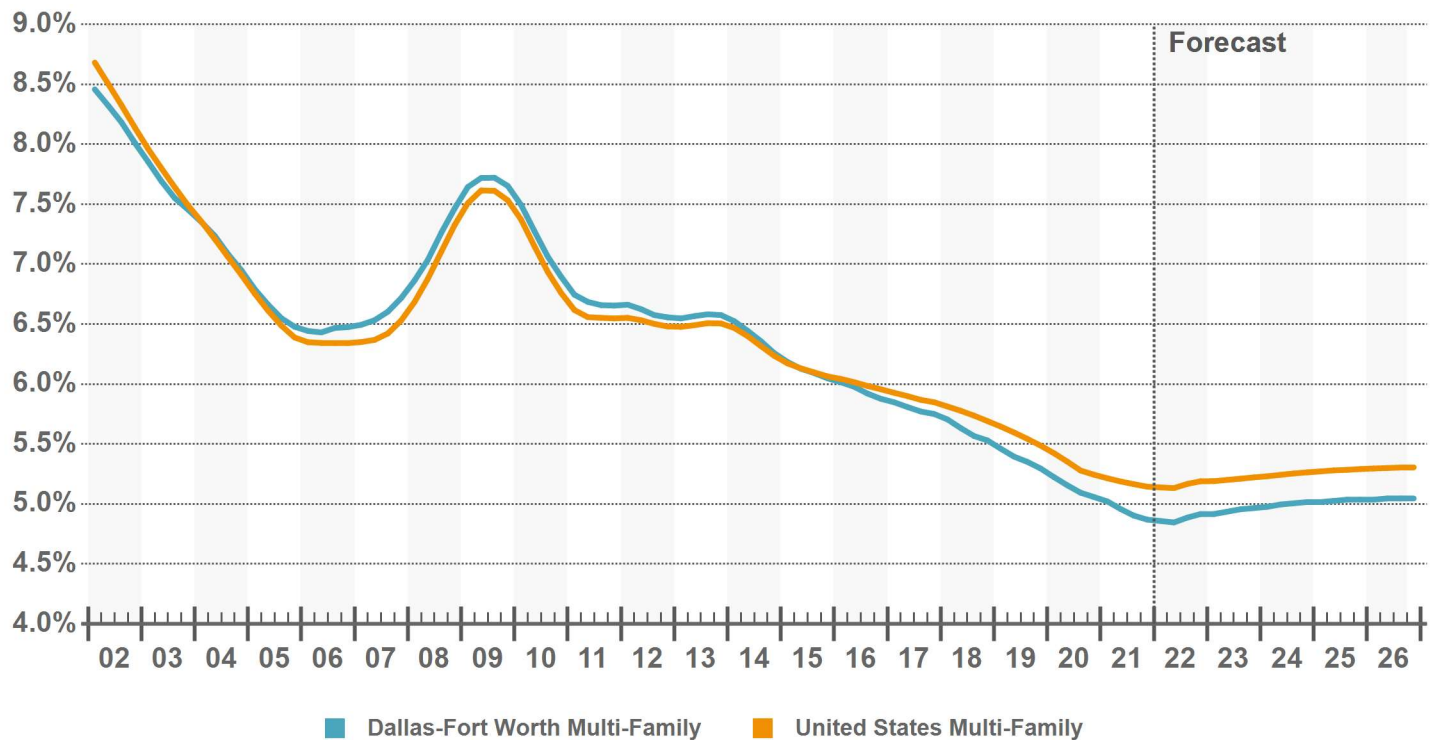
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	24,068	\$5,000	\$61,413	\$170,000	\$201,491	\$452,809	\$18,862,500
Dallas-Fort Worth	150	\$22,635	\$84,989	\$179,104	\$188,745	\$318,471	\$750,000
Northwest Fort Worth	3	\$101,893	N/A	\$179,321	\$169,401	N/A	\$230,157
West Fort Worth	1	\$101,893	N/A	\$101,893	\$101,893	N/A	\$101,893
Selected Sale Comps	17	\$83,823	\$94,317	\$127,450	\$143,926	\$201,089	\$235,400

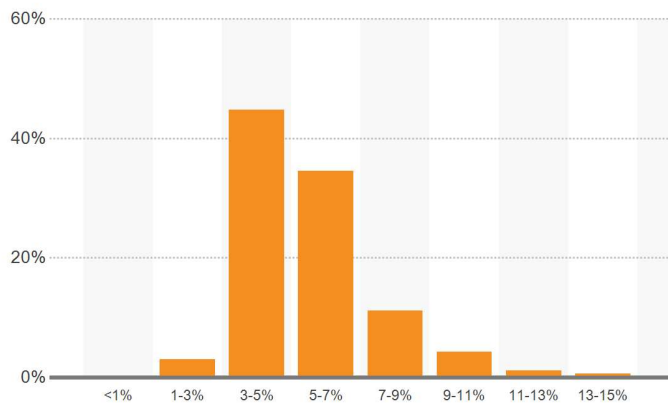
Cap Rates

2201 Ridgmar Blvd - Renaissance Gardens

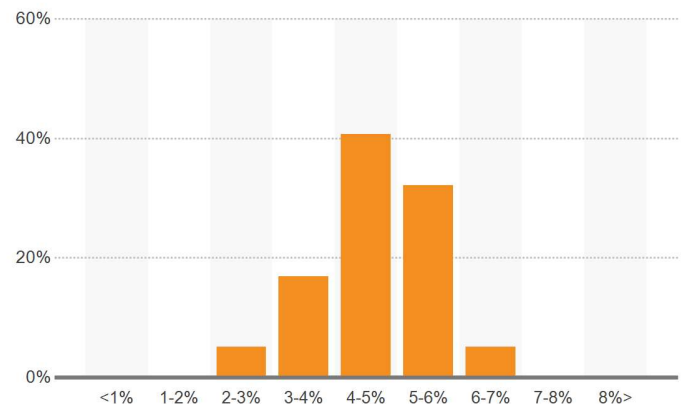
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DALLAS-FORT WORTH CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

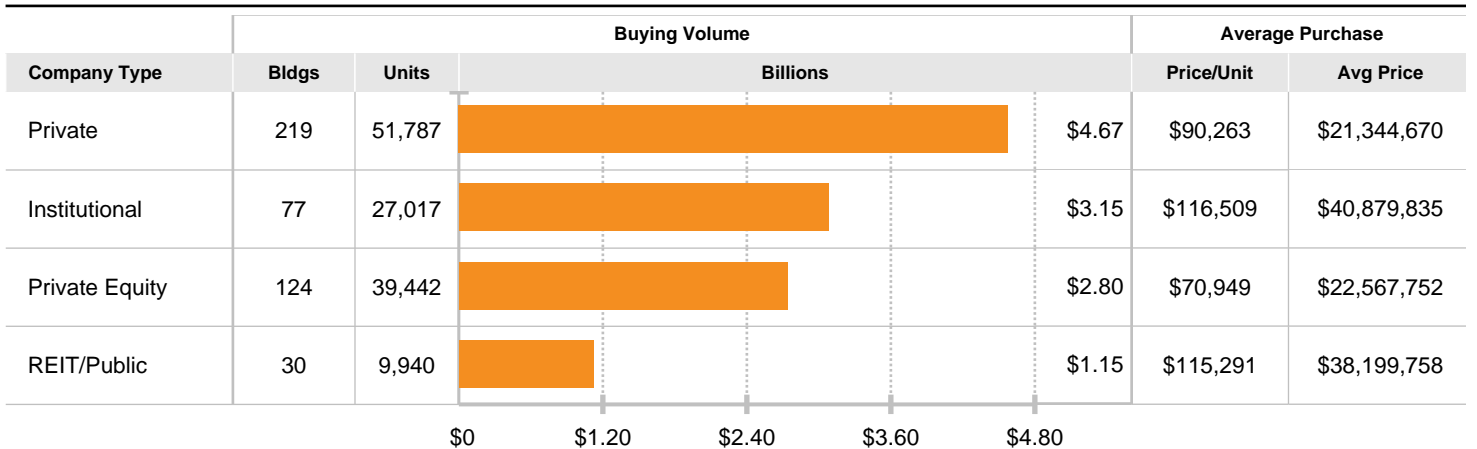
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	8,729	0.8%	3.5%	5.1%	5.5%	8.4%	25.0%
Dallas-Fort Worth	43	2.0%	3.4%	5.1%	4.9%	6.4%	8.0%
Northwest Fort Worth	2	3.0%	N/A	4.4%	4.4%	N/A	5.8%
West Fort Worth	0	-	-	-	-	-	-
Selected Sale Comps	4	3.0%	3.0%	4.6%	4.4%	5.6%	5.6%

TOP DALLAS-FORT WORTH MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
S2 Capital, LLC	22	9,094	\$774,700,000	0	0	-
Berkshire Property Advisors	7	2,943	\$694,697,268	0	0	-
The Blackstone Group Inc.	22	8,541	\$623,111,321	6	1,323	\$198,800,001
Starwood Capital Group	5	2,486	\$526,318,725	0	0	-
Harbert Management Corporation	1	1,824	\$371,800,000	0	0	-
Pennybacker Capital, LLC	5	1,451	\$340,000,000	0	0	-
Berkshire	6	1,955	\$335,465,321	0	0	-
CAF Capital Partners	10	4,672	\$322,100,000	8	2,555	\$54,805,000
Weidner Property Management LLC	6	1,722	\$306,200,000	0	0	-
UDR, Inc.	2	1,581	\$276,900,000	0	0	-
Tides Equities	29	9,412	\$271,800,000	0	0	-
Cantor Fitzgerald & Co.	4	1,463	\$251,905,000	0	0	-
Knightvest Management	6	3,141	\$241,000,000	7	2,424	\$48,000,000
Nitya Capital	10	3,358	\$236,000,000	5	1,779	\$93,000,000
BSR Real Estate Investment Trust	6	1,991	\$200,092,749	0	0	-
White Oak Partners	2	671	\$199,500,000	0	0	-
Elco Ltd.	8	2,249	\$188,000,000	5	1,595	\$66,500,000
ZMR Capital	5	1,495	\$184,100,000	0	0	-
DREAM Unlimited	5	1,192	\$178,000,001	0	0	-
Pauls Corporation	12	2,817	\$178,000,001	0	0	-
Camden Property Trust	2	558	\$176,300,000	0	0	-
Kairoi Residential	2	756	\$163,000,000	0	0	-
Kohlberg Kravis Roberts & Co. L.P.	1	310	\$163,000,000	0	0	-
Crow Holdings	3	1,338	\$155,000,000	9	3,031	\$179,700,000
Equity Residential	4	1,241	\$146,500,000	0	0	-

■ Purchased at least one asset in Northwest Fort Worth Multi-Family submarket

TYPES OF MULTIFAMILY DALLAS-FORT WORTH BUYERS PAST TWO YEARS







TOP DALLAS-FORT WORTH MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Western Rim	7	2,943	\$694,697,268	0	0	-
Invesco Ltd	1	1,675	\$377,000,000	0	0	-
Columbus Realty Partners, Ltd.	1	1,824	\$371,800,000	0	0	-
JLB Partners L.P.	8	2,493	\$340,000,000	0	0	-
W3 Luxury Living	3	1,533	\$278,215,321	0	0	-
Carter-Haston Real Estate Services, Inc.	3	880	\$246,300,000	0	0	-
Raven Redevelopment	9	2,554	\$236,000,000	0	0	-
Greystar Real Estate Partners	4	1,410	\$232,700,000	0	0	-
Centennial Holding Company, LLC	3	1,066	\$227,239,974	0	0	-
Wood Partners	9	2,413	\$210,900,000	0	0	-
The Blackstone Group Inc.	6	1,323	\$198,800,001	22	8,541	\$623,111,321
Crest Asset Management	2	1,016	\$196,500,000	0	0	-
Azure Partners, LLC	2	692	\$180,500,000	0	0	-
Crow Holdings	9	3,031	\$179,700,000	3	1,338	\$155,000,000
Bell Partners, Inc.	4	939	\$178,652,409	0	0	-
Provident Realty Advisors, Inc.	11	4,581	\$175,100,000	0	0	-
The Carlyle Group	9	2,833	\$173,400,000	0	0	-
CAHEC Management, Inc	1	730	\$170,478,751	0	0	-
Strata Equity Group, Inc.	1	730	\$170,478,751	0	0	-
Westwood Residential - Taylor Land Two Co.	5	2,310	\$166,900,000	1	245	\$46,405,000
KBS	1	310	\$163,000,000	0	0	-
Southern Land Company	1	310	\$163,000,000	0	0	-
CBRE Investment Management	2	692	\$156,500,000	0	0	-
Trammell Crow Company	3	934	\$156,000,000	0	0	-
InterCapital	11	3,448	\$148,600,000	0	0	-

 Sold at least one asset in Northwest Fort Worth Multi-Family submarket

TYPES OF MULTIFAMILY DALLAS-FORT WORTH SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	313	81,756		\$7.88	\$96,402	\$25,180,519
Institutional	100	31,344		\$2.79	\$89,041	\$27,909,086
Private Equity	59	17,272		\$1.14	\$66,089	\$19,347,542
REIT/Public	2	181		\$0.03	\$180,415	\$16,327,599

\$0 \$2 \$4 \$6 \$8



Demographics

2201 Ridgmar Blvd - Renaissance Ga...

153,277 SF Multi-Family Building

PREPARED BY

GREYSTONE SG GREYSTONE SALES GROUP

Sean Reynolds
Managing Director



Demographic Overview

2201 Ridgmar Blvd

Population (1 mi)

11,200

Avg. HH Size (1 mi)

2.1

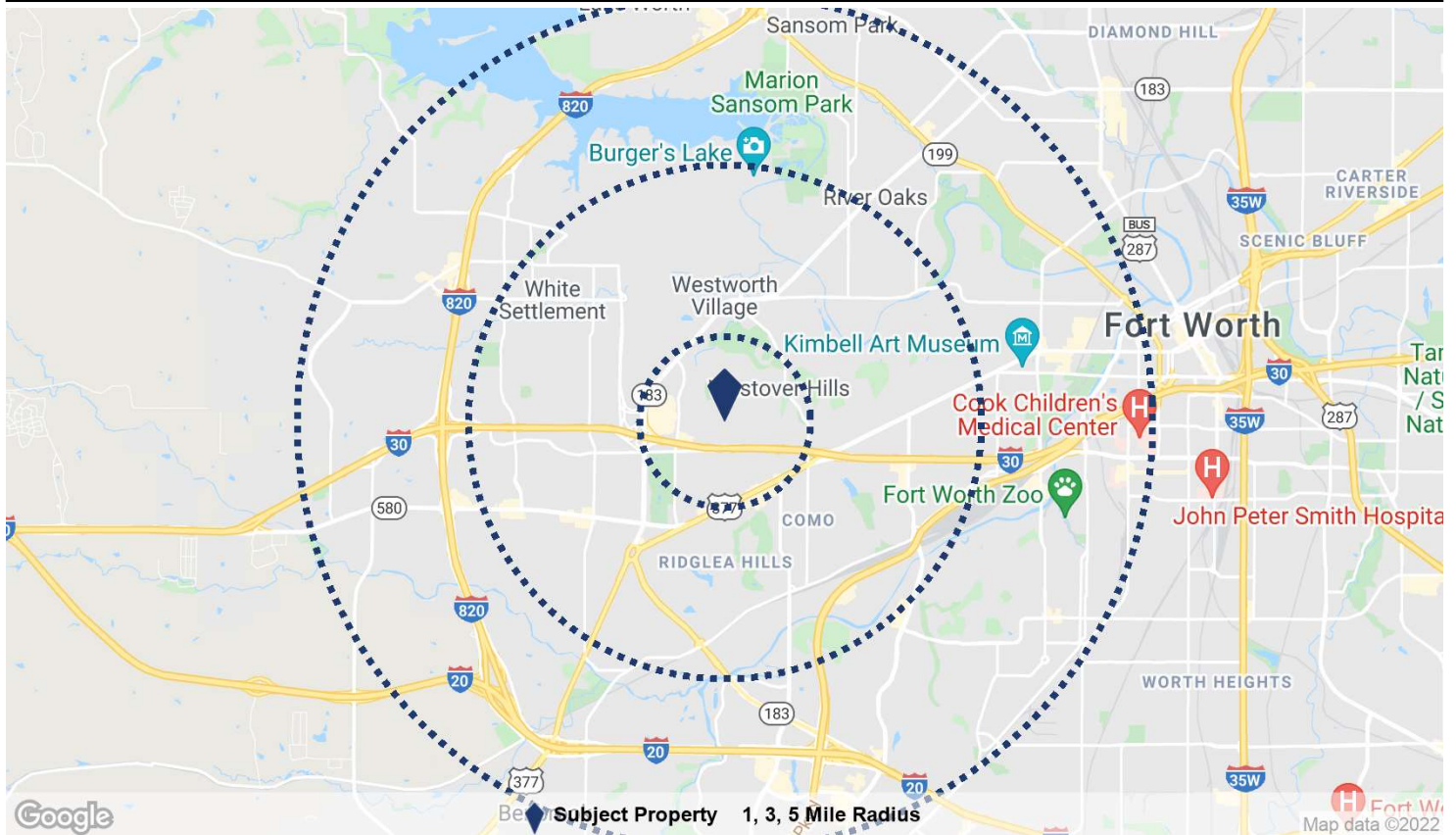
Avg. Age (1 mi)

40

Med. HH Inc. (1 mi)

\$63,606

DEMOGRAPHIC RADIUS RINGS



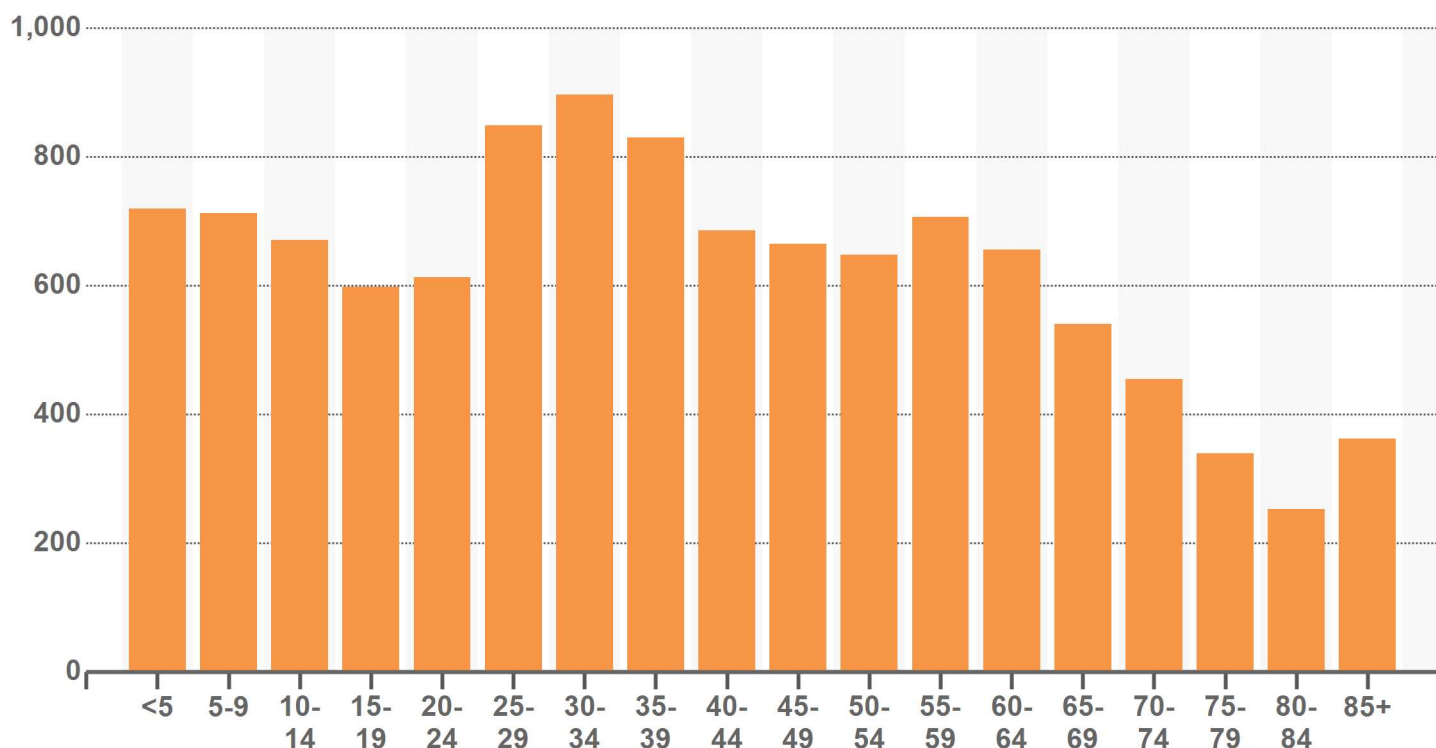
DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2021 Population	11,200	98,079	234,348
2026 Population	11,765	103,177	246,748
Pop Growth 2021-2026	5.0%	5.2%	5.3%
2021 Average Age	40	38	37
Households			
2021 Households	5,321	41,808	97,488
2026 Households	5,583	43,918	102,680
Household Growth 2021-2026	4.9%	5.1%	5.3%
Median Household Income	\$63,606	\$57,664	\$61,133
Average Household Size	2.1	2.3	2.3
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$361,632	\$226,528	\$243,287
Median Year Built	1968	1968	1975

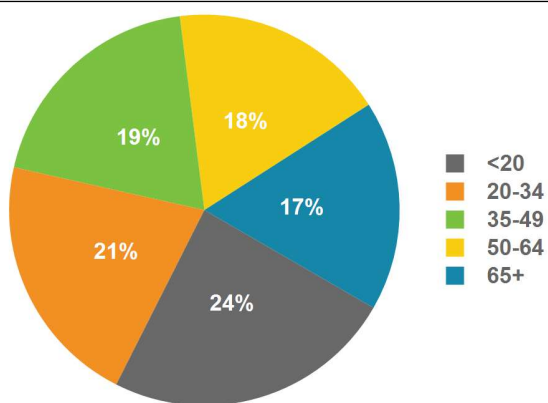
Age & Education

2201 Ridgmar Blvd - Renaissance Gardens

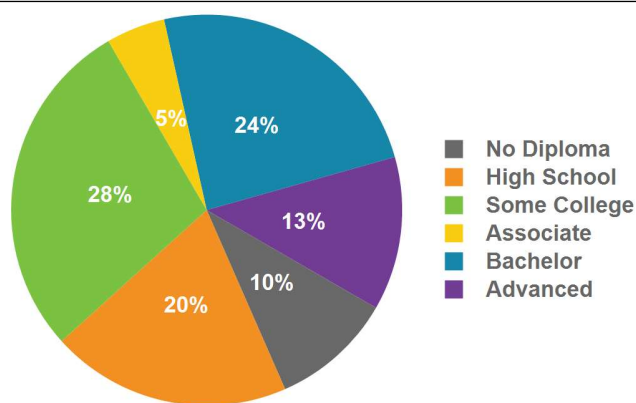
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



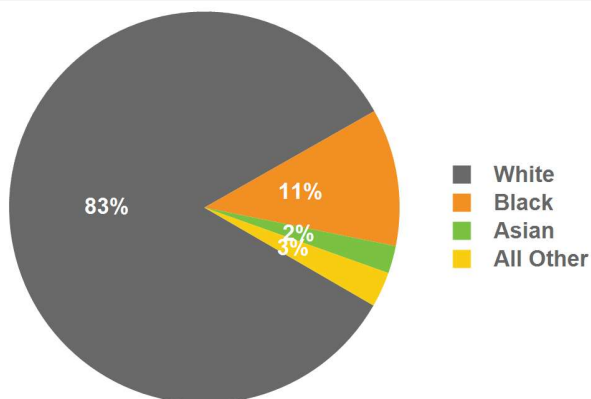
POPULATION BY EDUCATION IN 1 MILE RADIUS



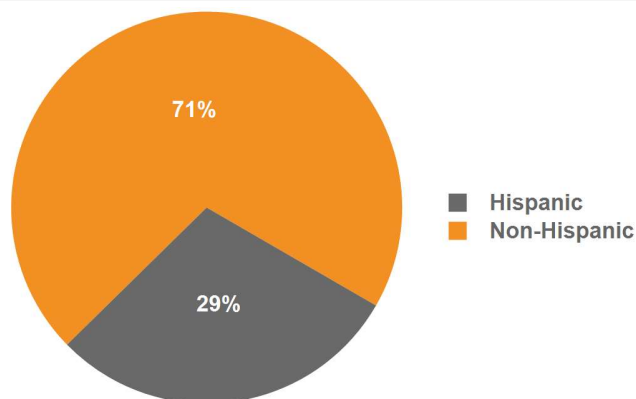
POPULATION BY RACE

Race	2022 Population					
	1 Mile		3 Mile		5 Mile	
White	9,350	83.47%	78,633	80.17%	195,581	83.46%
Black	1,271	11.35%	13,952	14.23%	25,152	10.73%
Asian	254	2.27%	2,168	2.21%	5,934	2.53%
American Indian & Alaskan	69	< 1%	924	< 1%	2,207	< 1%
Hawaiian & Pacific Islander	18	< 1%	96	< 1%	236	< 1%
Other	239	2.13%	2,305	2.35%	5,238	2.24%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2022 Population					
	1 Mile		3 Mile		5 Mile	
Military	32	< 1%	401	< 1%	615	< 1%
Non-Military Workforce	4,665	99.32%	45,225	99.12%	109,654	99.44%



Multi-Family Submarket Report

Northwest Fort Worth

Dallas-Fort Worth - TX

PREPARED BY

GREYSTONE SG GREYSTONE SALES GROUP

Sean Reynolds
Managing Director



12 Mo. Delivered Units

928

12 Mo. Absorption Units

1,955

Vacancy Rate

7.0%

12 Mo. Asking Rent Growth

12.9%

The Northwest Fort Worth Submarket contains various individual neighborhoods, but in terms of multifamily inventory and demand, its best defined by its urban and suburban areas. Near Downtown Fort Worth, neighborhoods including West 7th, the Cultural District, and Sundance Square are popular for many younger renters. Most of the newly delivered, under-construction, and proposed projects rest in these urban areas, with developers looking to tap into—and supplement—the existing live/work/play dynamic. Garden-style communities dominate the northern and western parts of the submarket, bordering Loop 820. Like neighboring North Fort Worth, the suburban areas of the submarket have seen steady development over the past few years,

a trend that is likely to continue. Homeownership in these suburban areas is a draw for many; the median home value in the submarket is roughly 15% below the metro average.

The supply glut near downtown has led to more volatile vacancy levels, especially in the 4 & 5 Star cohort. However, considering the sheer amount of supply that delivered over the past few years, vacancy rates have held up relatively well. The area is benefitting from a wave of renters signing new leases which are compressing vacancy rates. In turn, rent growth is picking up, registering the best performance on record.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,763	8.7%	\$1,593	\$1,575	18	0	784
3 Star	5,362	4.5%	\$1,107	\$1,102	(4)	0	916
1 & 2 Star	2,124	5.0%	\$941	\$935	(3)	0	0
Submarket	18,249	7.0%	\$1,378	\$1,366	11	0	1,700

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-6.3%	9.1%	7.7%	13.9%	2004 Q1	4.8%	2000 Q3
Absorption Units	1,955	476	1,034	2,209	2021 Q3	(169)	2002 Q1
Delivered Units	928	530	1,140	1,896	2021 Q2	0	2017 Q1
Demolished Units	0	7	38	72	2009 Q4	0	2021 Q4
Asking Rent Growth (YOY)	12.9%	2.0%	5.3%	12.6%	2021 Q4	-3.8%	2003 Q4
Effective Rent Growth (YOY)	14.8%	2.0%	5.5%	13.9%	2021 Q4	-3.8%	2003 Q4
Sales Volume	\$165M	\$44.1M	N/A	\$254.3M	2021 Q3	\$0	2010 Q1

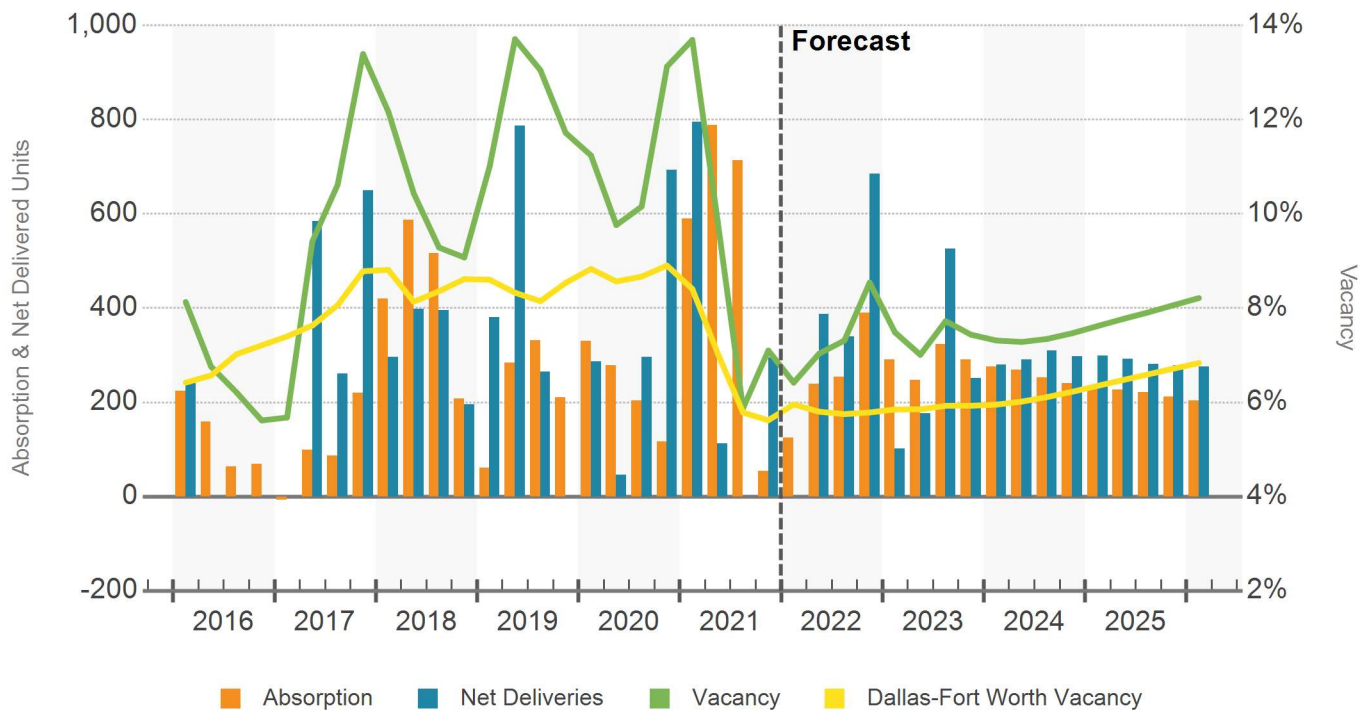
Northwest Fort Worth has benefitted from a wave of demand over the past year, driven by pent up demand coming out of the pandemic. In turn, vacancy rates have compressed to their lowest point since 2016. Since 2017, vacancy rates have fluctuated due to continuous supply-side pressure.

While Fort Worth is not as diversified as Dallas, the city is home to several non-energy-related employers. Lockheed Martin is a major employer that has added 2,000 jobs at its Fort Worth facility over the past few years. Fort Worth also contains the massive AllianceTexas development in the far north of the city limits. The high quality of Northwest Fort Worth's neighborhoods should continue to attract both families and singles. The overall resiliency of D-FW's economy will keep even energy-heavy Fort Worth chugging forward. Even so, much of the growth in Fort Worth has been concentrated in lower-paying warehouse and service jobs, while Dallas has seen more growth in

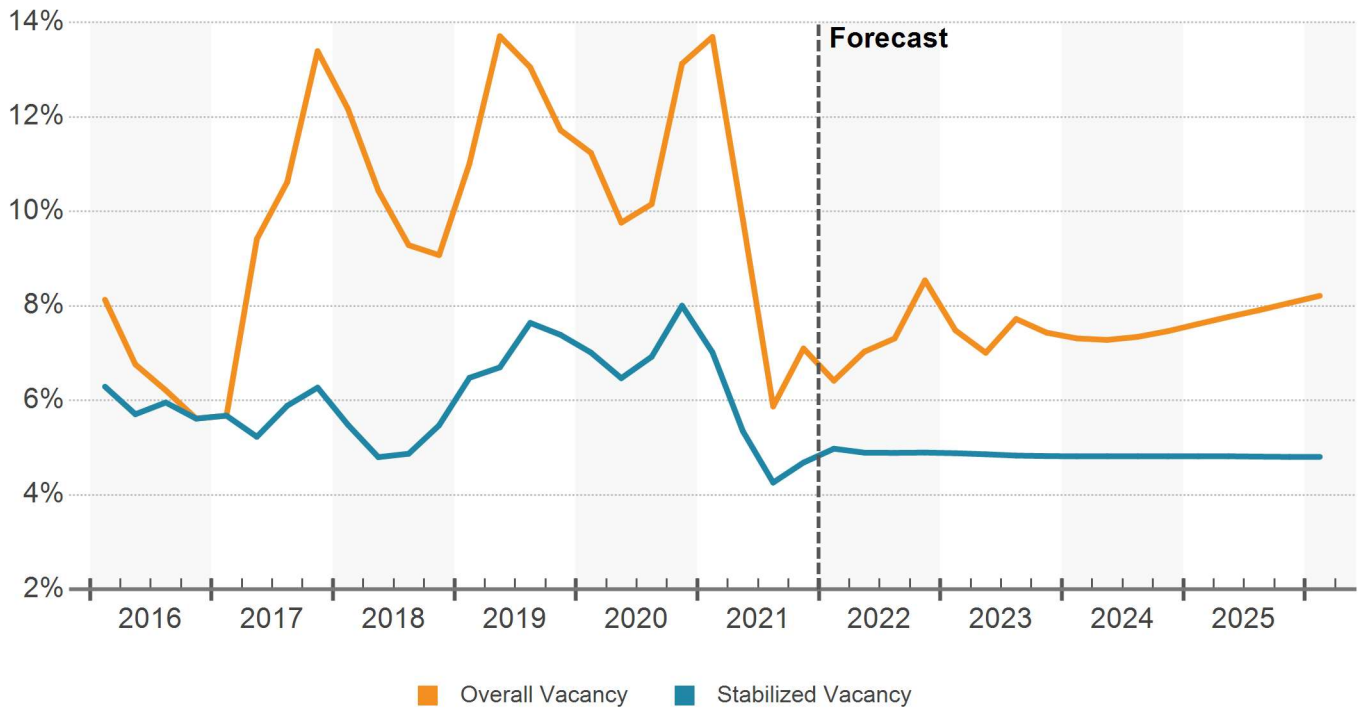
office-using sectors. Employment growth in Fort Worth is still dependent on the energy industry. Looking back, the fracking boom led by energy companies drove much of that growth, but that expansion has slowed over the past five years.

The median household income in Northwest Fort Worth nearly matches that of the metro, at close to \$70,000. Furthermore, about 50,000 people work in Downtown Fort Worth, and demand for urban living near downtown has been robust. Developers and the City of Fort Worth succeeded in creating an authentic live/work/play atmosphere that millennials crave, and even more is on the way, including the \$450 million Dickies Arena and the Panther Island redevelopment. In these neighborhoods, renters are willing to pay a premium unmatched on the Fort Worth side of the metroplex. Rents near downtown average about \$1,600/month (\$1.75/SF) for properties of all asset classes.

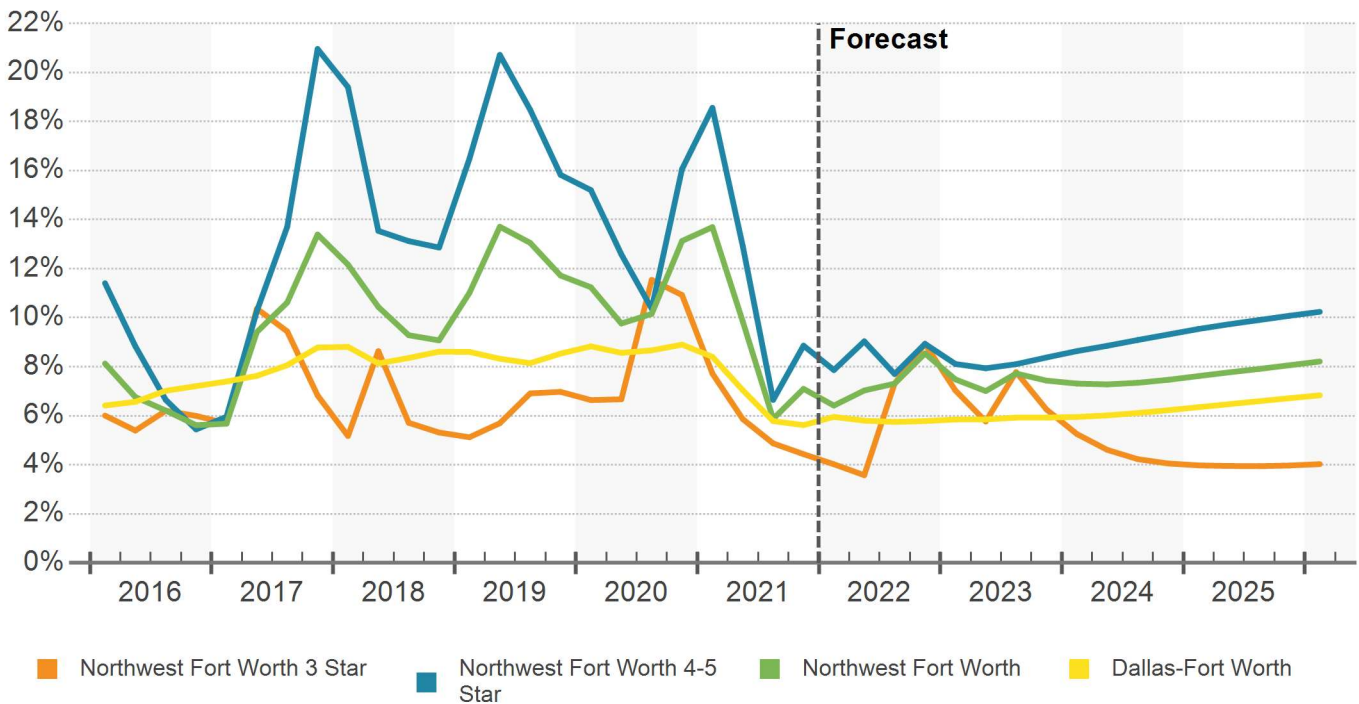
ABSORPTION, NET DELIVERIES & VACANCY



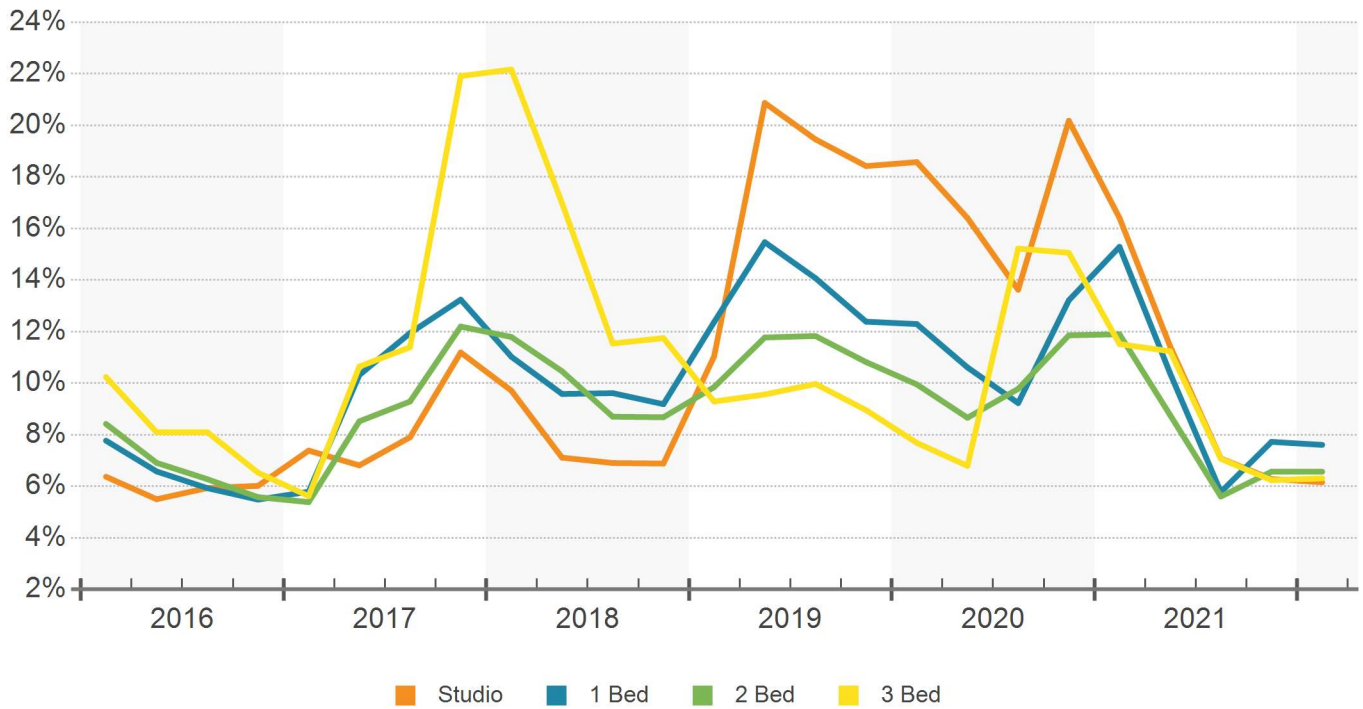
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



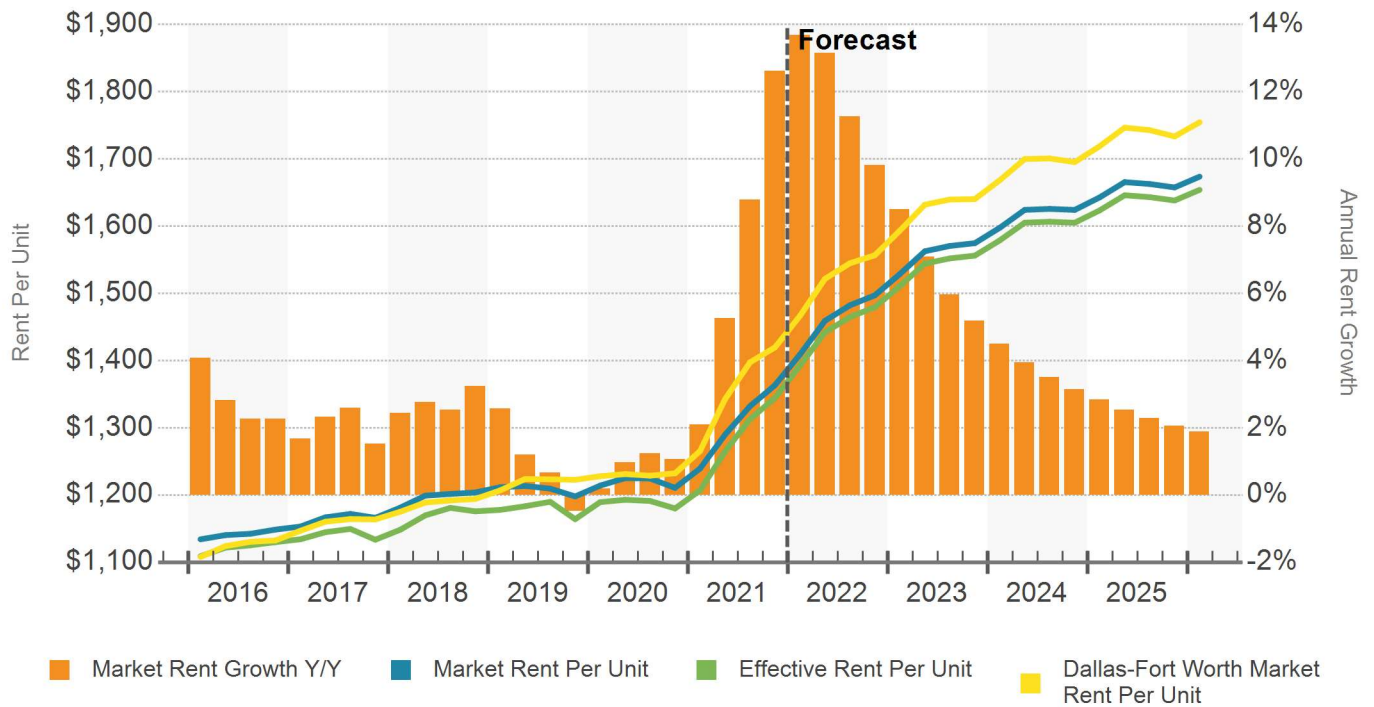
Rent growth in Northwest Fort Worth accelerated in 2021, registering the best performance on record. Looking back, rent growth in the past year has been volatile due to new competition hitting the market and uncertainty from the pandemic-driven recession. The area continues to perform well in terms of leasing activity, giving apartment owners and operators the confidence to push rents over the past year.

The difference between 4 & 5 Star and 3 Star rents here is sizable, with the former averaging about \$1,600/month and the latter roughly \$1,100/month. Very little 3 Star inventory exists in the neighborhoods near Downtown Fort Worth, where virtually all inventory is 4 & 5 Star. Due to that area's high-quality stock, as well as its walkability and neighborhood amenities, rents average around \$1,600/month (\$1.70/SF), and some new builds are asking more than \$2/SF.

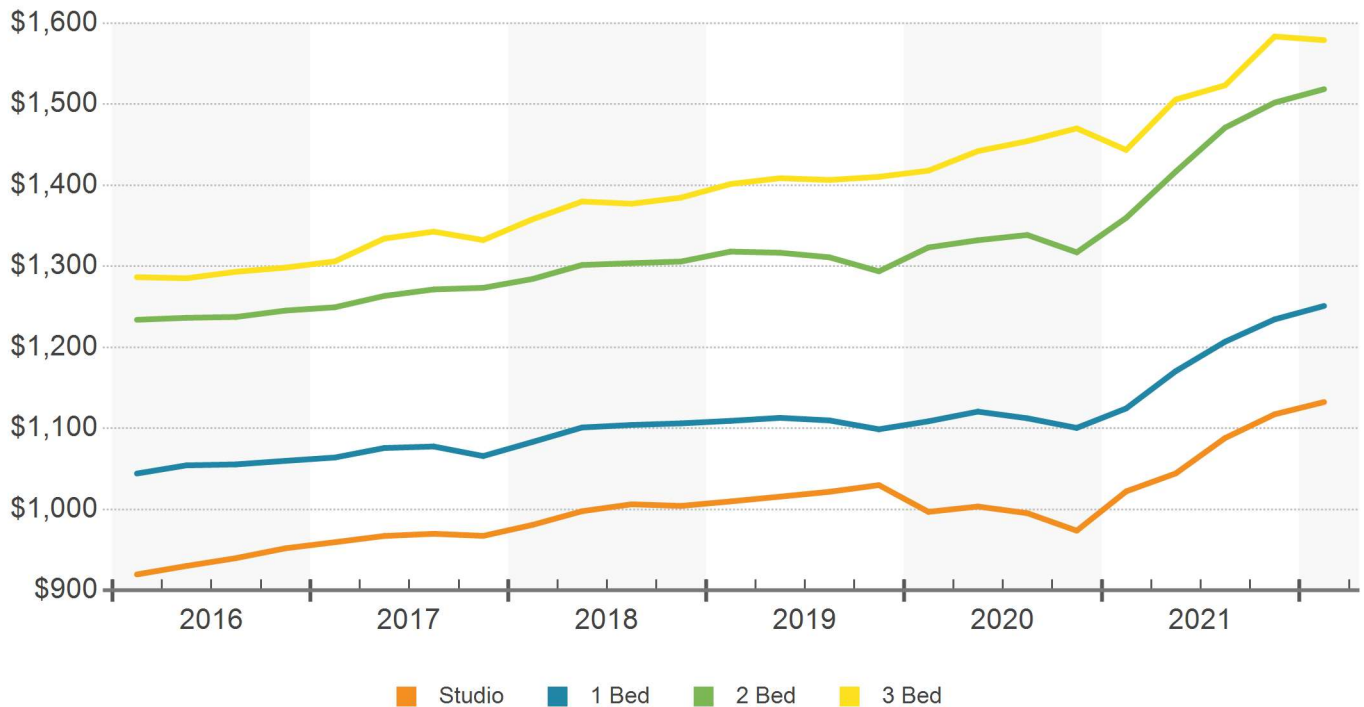
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



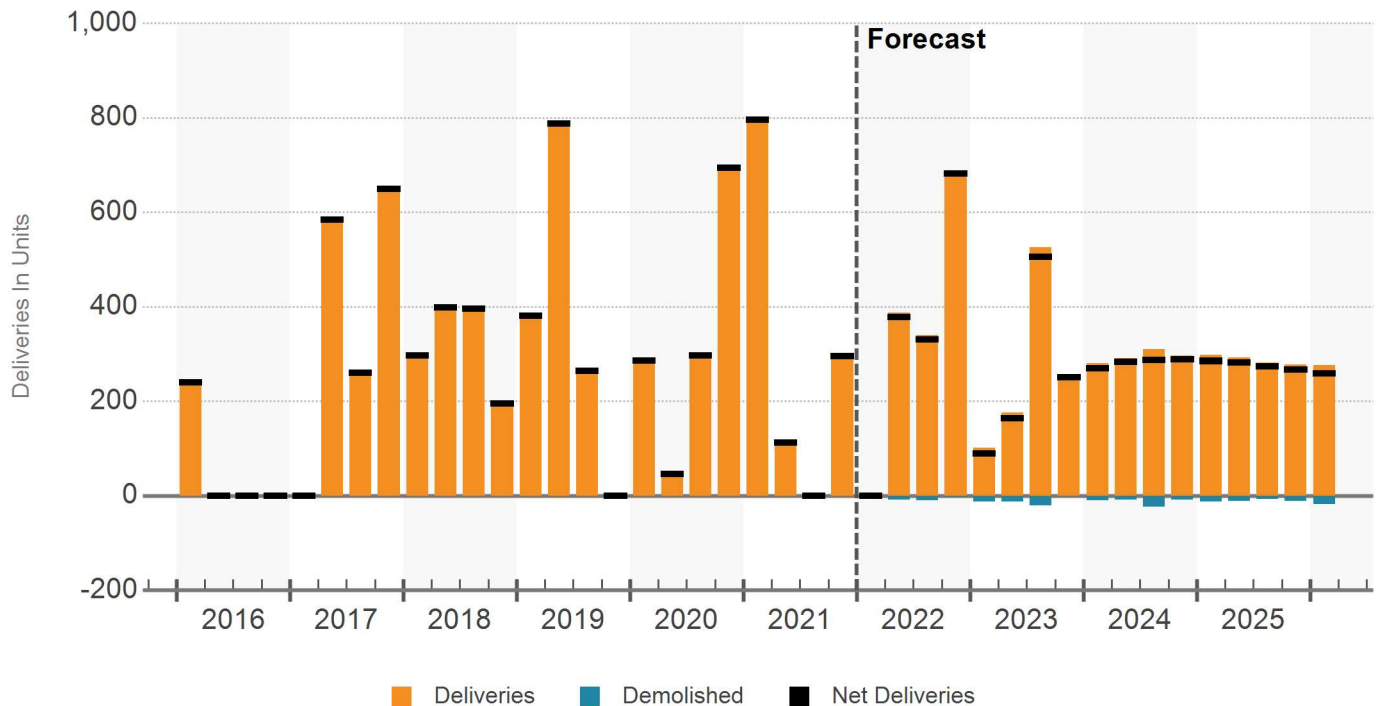
Northwest Fort Worth has been one of the most active submarkets in the metroplex for new construction over the past four years. The submarket ranked among the top spots for deliveries over the past two years and the area remains active with 1,700 units underway. As construction starts have tapered in the metroplex, starts have risen in Northwest Fort Worth. Most of the recent projects have delivered near Downtown Fort Worth, though new suburban deals are also prevalent in the submarket.

In January 2021, Presidium completed the Presidium at Revelstoke in Blue Mound. The 4-Star, 408-unit property asks about \$1,700/unit and is essentially full

through the end of 2021. In early 2020, Carleton Residential Properties completed the Rocklyn Apartments near Rock Island. Asking rents for the 274-unit mid-rise project are about \$1,600, or \$1.77/SF. In spring 2019, the 337-unit Trinity at Left Bank hit the market.

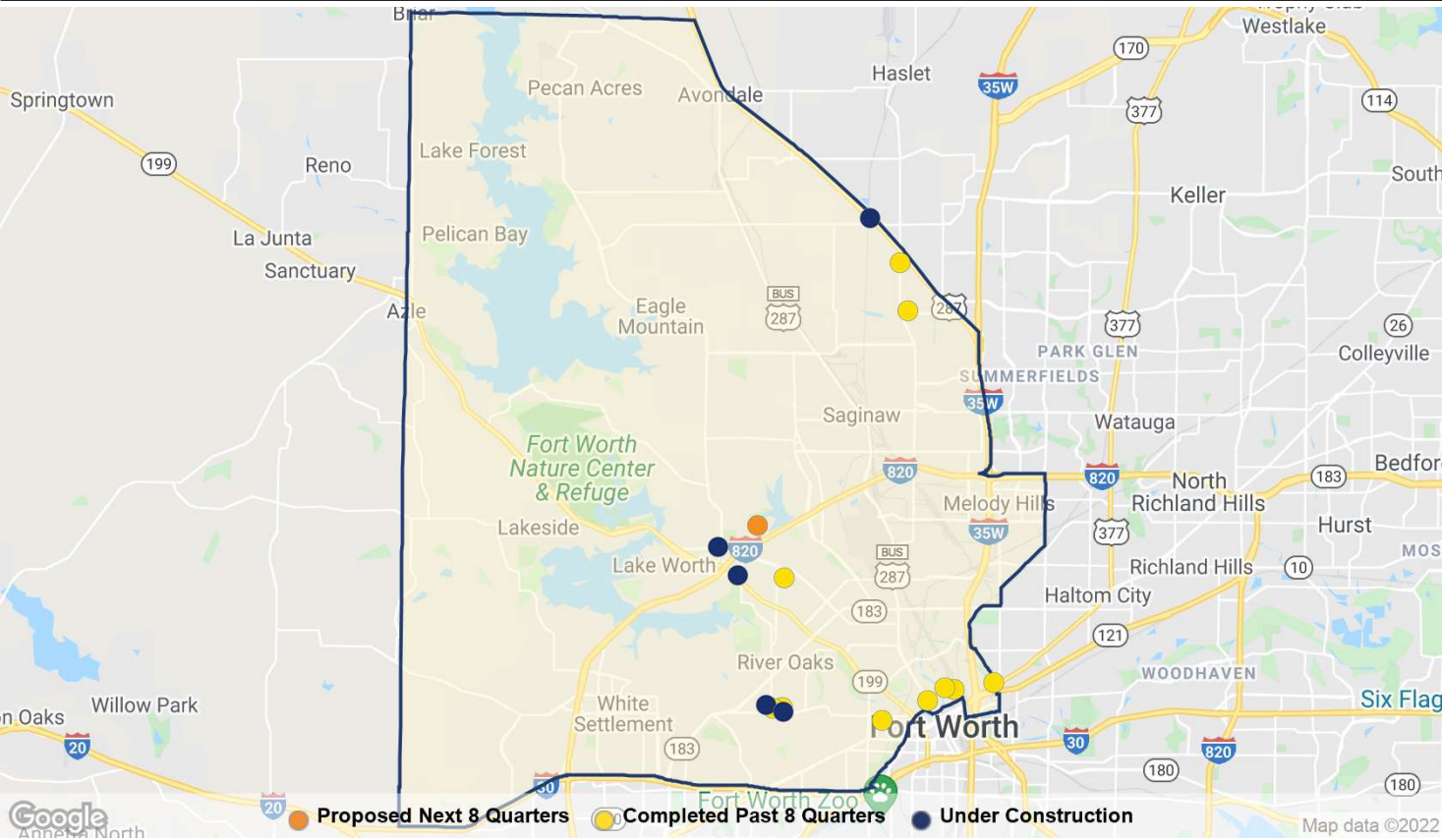
Rents on new properties near Downtown Fort Worth are the highest on the western side of the metroplex but are still well below what new builds charge in Uptown/Park Cities, East Dallas, and Downtown Dallas. Asking rents on some new deals now exceed \$2/SF, reaching a new threshold for asking rents in the area.

DELIVERIES & DEMOLITIONS

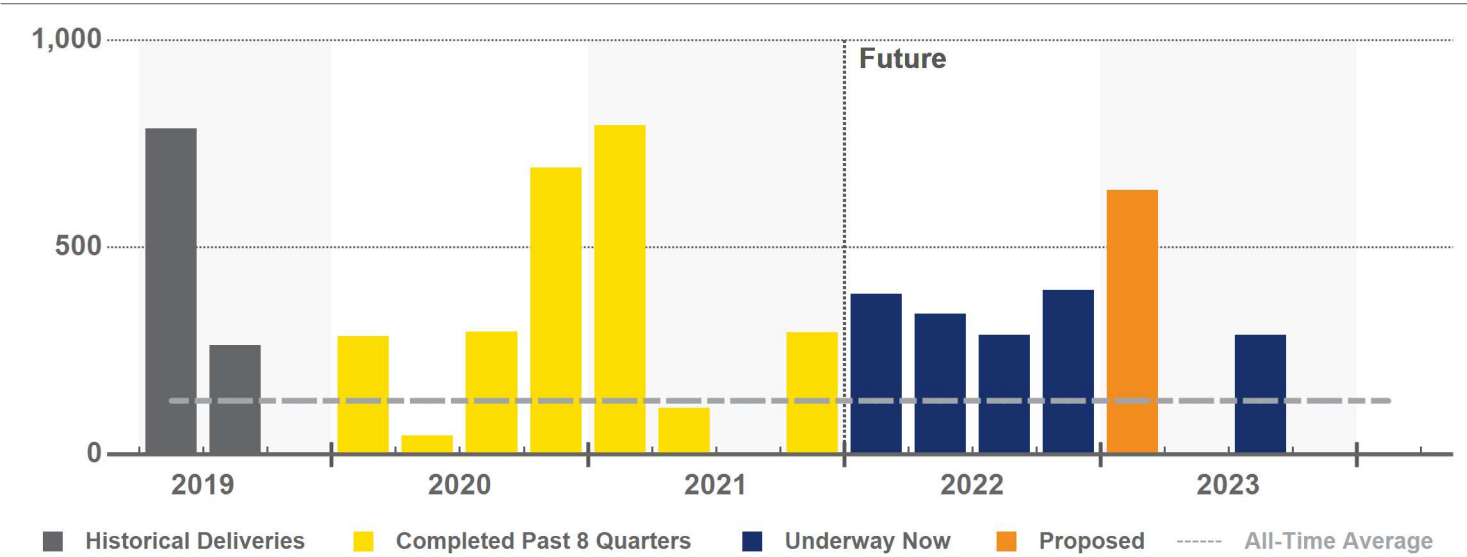


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
520	2,523	1,700	638

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	Encore Panther Island 447 N Main St	★★★★★	295	5	May 2018	Dec 2021	Encore Enterprises Encore Enterprises
2	Avilla Fossil Creek 1000 E Harmon Rd	★★★★★	112	1	Mar 2020	May 2021	NexMetro Communities NexMetro Communities
3	The Jameson at the Bluffs 701 N Hampton St	★★★★★	387	4	Jan 2020	Jan 2021	StoneHawk Capital Partners, LLC Buchanan Street Partners
4	Presidium at Revelstoke 9600 Blue Mound Rd	★★★★★	408	3	Aug 2019	Jan 2021	Presidium Group Presidium Group
5	Jefferson River East 336 Oakhurst Scenic Dr	★★★★★	400	4	Oct 2018	Oct 2020	JPI/TDI JPI/TDI
6	The Standard at River Di... 5200 White Settlement Rd	★★★★★	293	4	May 2019	Oct 2020	Ojala Holdings Ojala Holdings
7	Sansom Bluff Apartments 2900 La Junta	★★★★★	296	3	May 2019	Aug 2020	- LDG Development
8	The Palmer 117 Priddy Ln	★★★★★	46	3	May 2018	Apr 2020	Fort Capital MBP Capital, Inc.
9	Rocklyn Apartments 637 Samuels Ave	★★★★★	274	4	Jun 2018	Feb 2020	Carleton Companies Struhs Commercial Construction
10	Lofts on Wingate 2712 Wingate St	★★★★★	12	3	Dec 2018	Jan 2020	- Wingate Arts Llc

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Standard River District 5320 White Settlement Rd	★★★★★	397	1	Apr 2021	Nov 2022	Stillwater Capital Investments Stillwater Capital Investments
2	Stillwater Crystal Springs 105 Nursery Ln	★★★★★	387	5	Nov 2020	Feb 2022	Stillwater Capital Investments Stillwater Capital Investments
3	Presidium Berkshire Highway 287 And Bonds...	★★★★★	340	2	Feb 2021	Jun 2022	Presidium Group Presidium Group
4	Neuhaus Lake Worth Ap... Lake Worth Blvd	★★★★★	288	3	Oct 2021	Aug 2022	Flournoy Companies PointOne Holdings
5	Neuhaus Azle Ave	★★★★★	288	3	Oct 2021	Jul 2023	- Flournoy Companies

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Mansions at Marine Creek 5201 Shadydell Dr	★★★★★	638	1	Jul 2022	Mar 2023	JMJ Development JMJ Development

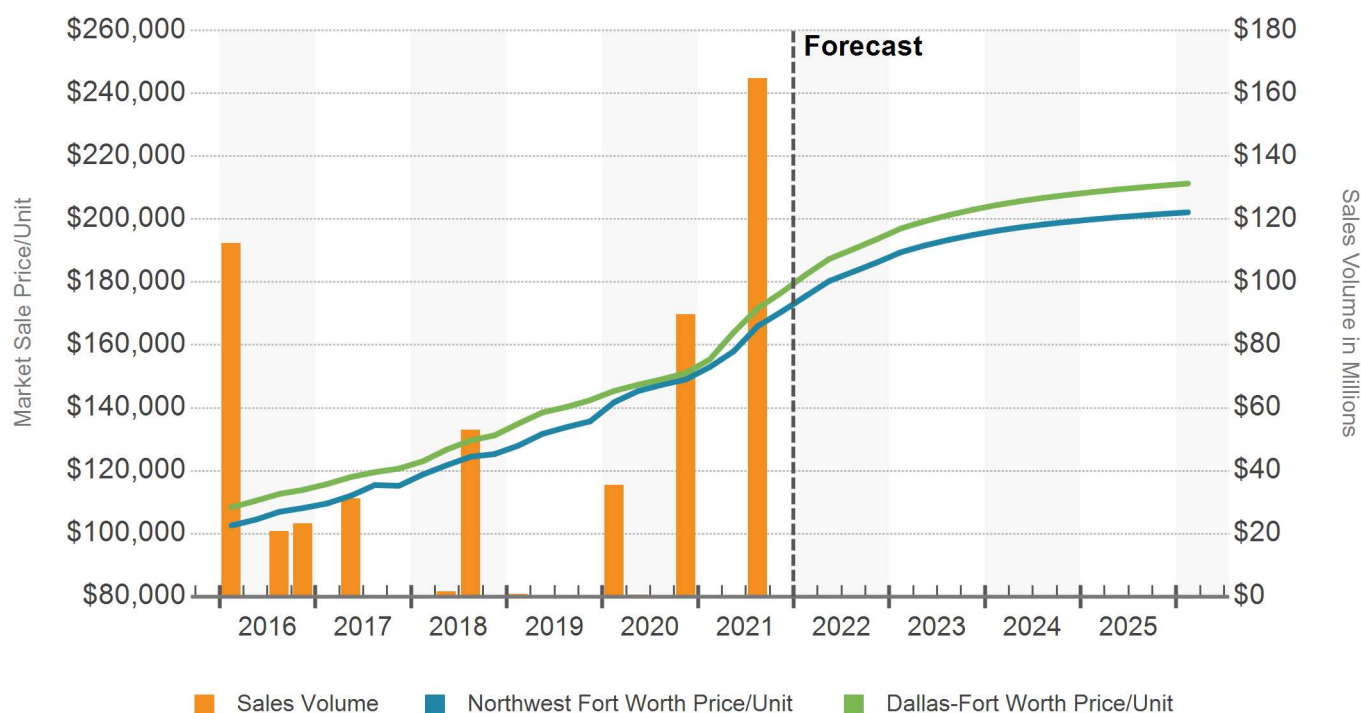
Investors remain interested in pursuing assets in Northwest Fort Worth. The demographic and economic benefits and the composition and quality of assets in the area make it an attractive area to deploy capital. Trades in the past three years are mostly value-add plays that involve mostly mid-tier, vintage assets. As more new projects stabilize, look for investors to seek out more 4 & 5 Star assets. Northwest Fort Worth has generated plenty of sales over the last decade, with inventory turnover averaging more than 10% annually since 2012.

In December 2021, Buchanan Street Partners purchased

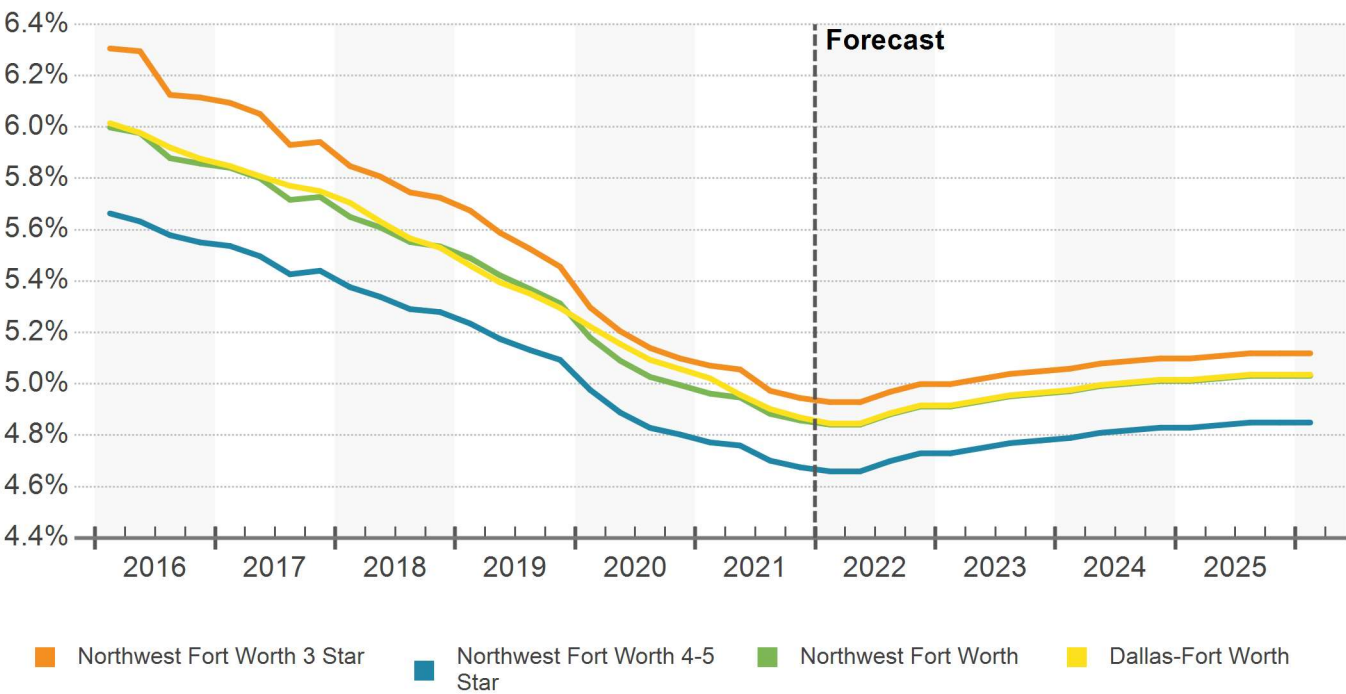
The Jameson at the Bluffs from StoneHawk Capital Partners. The 4-Star, 387-unit property delivered in January 2021 and was stabilized by the time of sale. The terms of the transaction were not disclosed.

In September 2021, Westwind Enterprises purchased Constellation Ranch for \$58.1 million (\$179,321/unit). The property is located near White Settlement, a suburban edge of the submarket. American Landmark picked up the Mercantile River District in July 2021 from Greystar for an undisclosed price. The 325-unit, 4-Star property delivered in July 2017, and the asset was 95% occupied at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Northwest Fort Worth Multi-Family

Sale Comparables

21

Avg. Price/Unit (thous.)

\$169

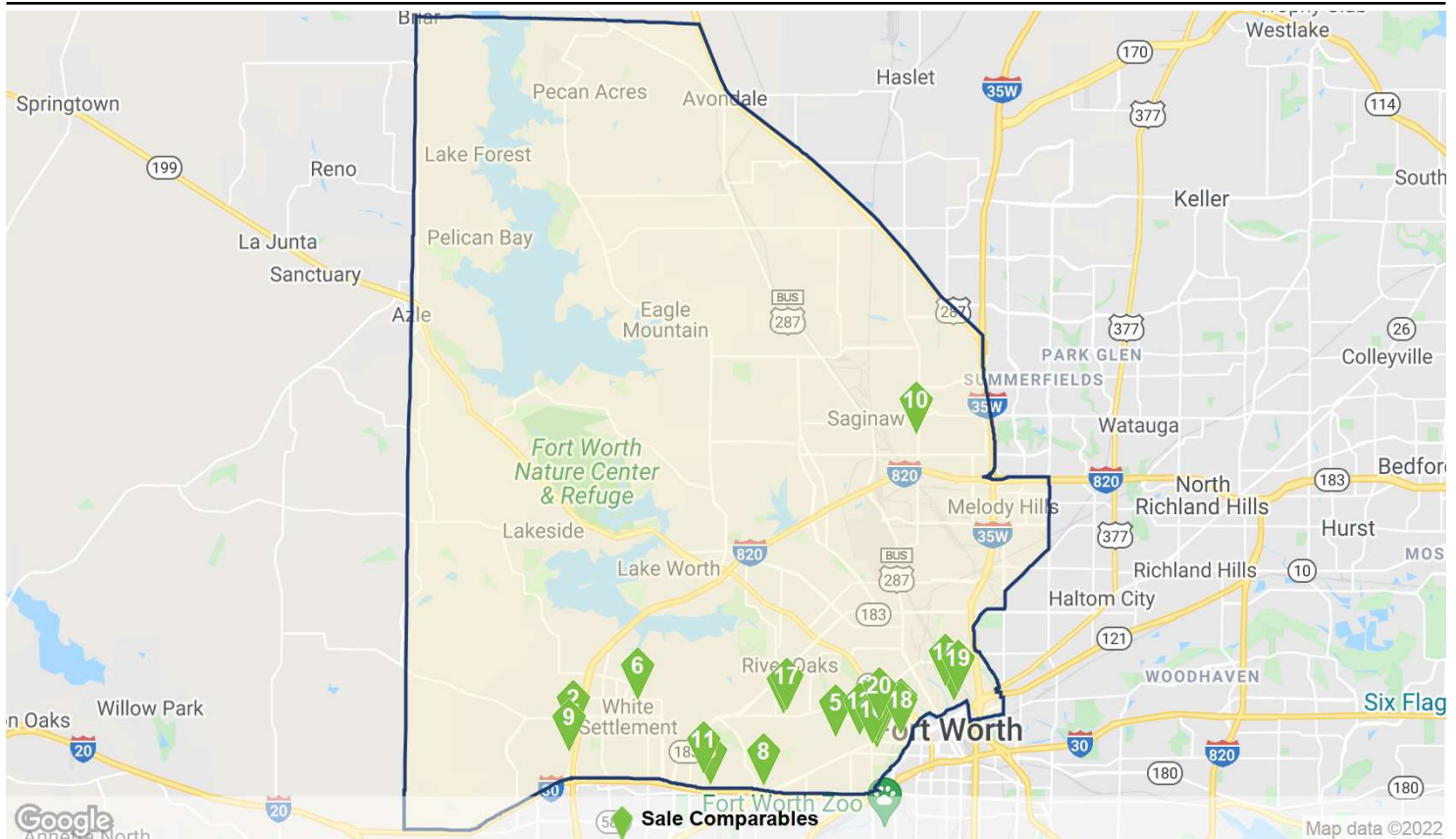
Average Price (mil.)

\$54.9

Average Vacancy at Sale

5.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$33,828,312	\$54,886,008	\$58,100,000	\$72,729,713
Price/Unit	\$101,892	\$169,401	\$179,320	\$230,157
Cap Rate	3.0%	4.4%	4.4%	5.8%
Vacancy Rate At Sale	0%	5.5%	4.0%	20.1%
Time Since Sale in Months	0.2	6.1	6.1	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	6	215	264	537
Number of Floors	1	3	3	6
Average Unit SF	500	875	882	1,175
Year Built	1962	1996	2009	2021
Star Rating	★★★★★	★★★★★ 3.4	★★★★★	★★★★★

Sales Past 12 Months

Northwest Fort Worth 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	Bell Lancaster & White Buffalo 2901 Bledsoe St	★★★★★	2013	316	7.6%	9/21/2021	\$72,729,713	\$230,157	\$150
2	Constellation Ranch 500 W Loop 820 S	★★★★★	2005	324	2.2%	9/28/2021	\$58,100,000	\$179,320	\$185
3	Xander 2508 Ridgmar Blvd	★★★★★	1965	332	6.9%	9/9/2021	\$33,828,312	\$101,892	\$108
4	The Lofts at West 7th 929 Norwood St	★★★★★	2009	537	8.9%	4/7/2021	-	-	-
5	West 7th Apartments 3900 W 7th St	★★★★★	1962	23	0%	1/24/2022	-	-	-
6	Sky Landing 400 Ralph St	★★★★★	1968	144	20.1%	4/29/2021	-	-	-
7	The Franklin At Samuels Ave 520 Samuels Ave	★★★★★	2009	369	6.2%	6/9/2021	-	-	-
8	5504-5508 Birchman Ave	★★★★★	1970	14	7.1%	4/12/2021	-	-	-
9	Westpoint at Scenic Vista 1200 Scenic Vista Dr	★★★★★	2008	264	5.7%	8/31/2021	-	-	-
10	Willows Apartments 612 S Blue Mound Rd	★★★★★	1970	8	0%	6/24/2021	-	-	-
11	Ridgmar Townhomes 2109 Remington St	★★★★★	1984	52	0%	4/23/2021	-	-	-
12	3336 W 6th St	★★★★★	1963	6	0%	7/22/2021	-	-	-
13	The Flats at Alta Left Bank 2300 W 5th St	★★★★★	2017	329	4.0%	8/11/2021	-	-	-
14	Mercantile River District 4921 White Settlement Rd	★★★★★	2017	325	2.5%	7/30/2021	-	-	-
15	The Kelley at Samuels Ave 769 Samuels Ave	★★★★★	2018	353	6.5%	2/19/2021	-	-	-
16	Elan Crockett Row 3001 Crockett St	★★★★★	2019	380	4.2%	12/3/2021	-	-	-
17	The Palmer 117 Priddy Ln	★★★★★	2020	46	2.2%	7/27/2021	-	-	-
18	Madera at Leftbank 600 Harrold St	★★★★★	2017	260	4.6%	8/11/2021	-	-	-
19	The Jameson at the Bluffs 701 N Hampton St	★★★★★	2021	387	1.3%	12/1/2021	-	-	-
20	Park 7 Phase I 201 Wimberly St	★★★★★	2018	42	2.4%	7/29/2021	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	23,867	986	4.3%	775	3.2%	1.3
2025	22,881	1,108	5.1%	888	3.9%	1.2
2024	21,773	1,128	5.5%	1,038	4.8%	1.1
2023	20,645	1,008	5.1%	1,151	5.6%	0.9
2022	19,637	1,388	7.6%	1,008	5.1%	1.4
YTD	18,249	0	0%	11	0.1%	0
2021	18,249	1,202	7.1%	2,148	11.8%	0.6
2020	17,047	1,321	8.4%	927	5.4%	1.4
2019	15,726	1,431	10.0%	889	5.7%	1.6
2018	14,295	1,284	9.9%	1,730	12.1%	0.7
2017	13,011	1,493	13.0%	398	3.1%	3.8
2016	11,518	240	2.1%	513	4.5%	0.5
2015	11,278	410	3.8%	274	2.4%	1.5
2014	10,868	0	0%	385	3.5%	0
2013	10,868	866	8.7%	390	3.6%	2.2
2012	10,002	36	0.4%	152	1.5%	0.2
2011	9,966	0	0%	(41)	-0.4%	0
2010	9,966	0	0%	199	2.0%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	15,674	1,033	7.1%	840	5.4%	1.2
2025	14,641	1,153	8.5%	933	6.4%	1.2
2024	13,488	1,172	9.5%	947	7.0%	1.2
2023	12,316	763	6.6%	764	6.2%	1.0
2022	11,553	790	7.3%	713	6.2%	1.1
YTD	10,763	0	0%	18	0.2%	0
2021	10,763	1,202	12.6%	1,784	16.6%	0.7
2020	9,561	1,013	11.9%	831	8.7%	1.2
2019	8,548	1,431	20.1%	997	11.7%	1.4
2018	7,117	886	14.2%	1,277	17.9%	0.7
2017	6,231	1,238	24.8%	204	3.3%	6.1
2016	4,993	240	5.0%	507	10.2%	0.5
2015	4,753	410	9.4%	247	5.2%	1.7
2014	4,343	0	0%	316	7.3%	0
2013	4,343	866	24.9%	349	8.0%	2.5
2012	3,477	0	0%	71	2.0%	0
2011	3,477	0	0%	(37)	-1.1%	0
2010	3,477	0	0%	140	4.0%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	6,278	0	0%	(13)	-0.2%	0
2025	6,278	0	0%	5	0.1%	0
2024	6,278	0	0%	139	2.2%	0
2023	6,278	288	4.8%	431	6.9%	0.7
2022	5,990	628	11.7%	331	5.5%	1.9
YTD	5,362	0	0%	(4)	-0.1%	0
2021	5,362	0	0%	350	6.5%	0
2020	5,362	308	6.1%	75	1.4%	4.1
2019	5,054	0	0%	(84)	-1.7%	0
2018	5,054	398	8.5%	448	8.9%	0.9
2017	4,656	255	5.8%	201	4.3%	1.3
2016	4,401	0	0%	6	0.1%	0
2015	4,401	0	0%	2	0%	0
2014	4,401	0	0%	63	1.4%	0
2013	4,401	0	0%	10	0.2%	0
2012	4,401	0	0%	42	1.0%	0
2011	4,401	0	0%	(22)	-0.5%	0
2010	4,401	0	0%	39	0.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	1,915	(47)	-2.4%	(52)	-2.7%	0.9
2025	1,962	(45)	-2.2%	(50)	-2.5%	0.9
2024	2,007	(44)	-2.1%	(48)	-2.4%	0.9
2023	2,051	(43)	-2.1%	(44)	-2.1%	1.0
2022	2,094	(30)	-1.4%	(36)	-1.7%	0.8
YTD	2,124	0	0%	(3)	-0.1%	0
2021	2,124	0	0%	14	0.7%	0
2020	2,124	0	0%	21	1.0%	0
2019	2,124	0	0%	(24)	-1.1%	0
2018	2,124	0	0%	5	0.2%	0
2017	2,124	0	0%	(7)	-0.3%	0
2016	2,124	0	0%	0	0%	-
2015	2,124	0	0%	25	1.2%	0
2014	2,124	0	0%	6	0.3%	0
2013	2,124	0	0%	31	1.5%	0
2012	2,124	36	1.7%	39	1.8%	0.9
2011	2,088	0	0%	18	0.9%	0
2010	2,088	0	0%	20	1.0%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	2,056	8.6%	0.6	\$1,682	\$1.86	1.5%	(0.6)	\$1,663	\$1.84
2025	1,845	8.1%	0.6	\$1,657	\$1.83	2.1%	(1.1)	\$1,638	\$1.81
2024	1,626	7.5%	0	\$1,624	\$1.80	3.1%	(2.0)	\$1,605	\$1.78
2023	1,535	7.4%	(1.1)	\$1,575	\$1.74	5.2%	(4.6)	\$1,556	\$1.72
2022	1,677	8.5%	1.4	\$1,497	\$1.66	9.8%	(2.8)	\$1,479	\$1.64
YTD	1,285	7.0%	(0.1)	\$1,378	\$1.53	12.9%	0.3	\$1,366	\$1.51
2021	1,296	7.1%	(6.0)	\$1,363	\$1.51	12.6%	11.6	\$1,344	\$1.49
2020	2,238	13.1%	1.4	\$1,211	\$1.34	1.1%	1.5	\$1,180	\$1.31
2019	1,843	11.7%	2.6	\$1,198	\$1.33	-0.5%	(3.7)	\$1,164	\$1.29
2018	1,297	9.1%	(4.3)	\$1,204	\$1.33	3.2%	1.7	\$1,176	\$1.30
2017	1,742	13.4%	7.8	\$1,166	\$1.29	1.5%	(0.7)	\$1,134	\$1.25
2016	647	5.6%	(2.5)	\$1,149	\$1.27	2.3%	(1.8)	\$1,130	\$1.25
2015	920	8.2%	0.9	\$1,123	\$1.24	4.1%	2.0	\$1,105	\$1.22
2014	786	7.2%	(3.5)	\$1,079	\$1.19	2.1%	0.4	\$1,060	\$1.17
2013	1,171	10.8%	3.8	\$1,057	\$1.17	1.7%	(0.1)	\$1,037	\$1.15
2012	693	6.9%	(1.2)	\$1,039	\$1.15	1.8%	(0.3)	\$1,024	\$1.13
2011	808	8.1%	0.4	\$1,021	\$1.13	2.0%	1.8	\$1,013	\$1.12
2010	766	7.7%	(2.0)	\$1,000	\$1.11	0.3%	-	\$993	\$1.10

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,668	10.6%	0.6	\$1,930	\$2.06	1.3%	(0.6)	\$1,902	\$2.03
2025	1,475	10.1%	0.8	\$1,905	\$2.04	1.9%	(1.1)	\$1,877	\$2.01
2024	1,256	9.3%	0.9	\$1,870	\$2	3.0%	(2.1)	\$1,843	\$1.97
2023	1,032	8.4%	(0.6)	\$1,817	\$1.94	5.1%	(4.9)	\$1,790	\$1.91
2022	1,032	8.9%	0.1	\$1,729	\$1.85	10.0%	(4.0)	\$1,704	\$1.82
YTD	935	8.7%	(0.2)	\$1,593	\$1.70	14.4%	0.4	\$1,575	\$1.68
2021	953	8.9%	(7.2)	\$1,572	\$1.68	14.0%	13.7	\$1,544	\$1.65
2020	1,535	16.1%	0.2	\$1,379	\$1.47	0.3%	2.3	\$1,331	\$1.42
2019	1,353	15.8%	3.0	\$1,376	\$1.47	-2.1%	(4.8)	\$1,322	\$1.41
2018	915	12.9%	(8.1)	\$1,405	\$1.50	2.7%	2.4	\$1,371	\$1.46
2017	1,306	21.0%	15.5	\$1,367	\$1.46	0.3%	(0.5)	\$1,326	\$1.42
2016	272	5.4%	(5.9)	\$1,363	\$1.46	0.8%	(2.3)	\$1,338	\$1.43
2015	539	11.3%	2.7	\$1,353	\$1.45	3.1%	1.6	\$1,333	\$1.42
2014	376	8.7%	(7.3)	\$1,312	\$1.40	1.5%	0.3	\$1,289	\$1.38
2013	693	15.9%	10.9	\$1,293	\$1.38	1.3%	(0.4)	\$1,263	\$1.35
2012	175	5.0%	(2.0)	\$1,277	\$1.36	1.7%	(0.5)	\$1,257	\$1.34
2011	245	7.1%	1.1	\$1,255	\$1.34	2.2%	1.6	\$1,246	\$1.33
2010	209	6.0%	(4.0)	\$1,228	\$1.31	0.6%	-	\$1,219	\$1.30

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	263	4.2%	0.2	\$1,374	\$1.58	2.0%	(0.5)	\$1,367	\$1.57
2025	249	4.0%	(0.1)	\$1,348	\$1.55	2.5%	(1.0)	\$1,340	\$1.54
2024	255	4.1%	(2.2)	\$1,314	\$1.51	3.6%	(1.8)	\$1,307	\$1.50
2023	393	6.3%	(2.7)	\$1,269	\$1.46	5.4%	(4.2)	\$1,262	\$1.45
2022	535	8.9%	4.5	\$1,204	\$1.39	9.6%	(0.8)	\$1,198	\$1.38
YTD	242	4.5%	0.1	\$1,107	\$1.27	10.8%	0.4	\$1,102	\$1.27
2021	238	4.4%	(6.5)	\$1,099	\$1.26	10.4%	7.5	\$1,093	\$1.26
2020	586	10.9%	3.9	\$995	\$1.15	2.9%	0.4	\$990	\$1.14
2019	353	7.0%	1.7	\$967	\$1.11	2.4%	(2.0)	\$962	\$1.11
2018	269	5.3%	(1.5)	\$945	\$1.09	4.4%	0.3	\$922	\$1.06
2017	318	6.8%	0.8	\$905	\$1.04	4.1%	(1.3)	\$882	\$1.01
2016	264	6.0%	(0.1)	\$869	\$1	5.4%	(1.5)	\$860	\$0.99
2015	270	6.1%	0	\$825	\$0.95	6.9%	3.4	\$808	\$0.93
2014	272	6.2%	(1.4)	\$772	\$0.89	3.5%	0.5	\$754	\$0.87
2013	334	7.6%	(0.2)	\$746	\$0.86	3.0%	0.2	\$739	\$0.85
2012	344	7.8%	(1.0)	\$724	\$0.83	2.9%	0.8	\$713	\$0.82
2011	386	8.8%	0.5	\$703	\$0.81	2.0%	2.8	\$698	\$0.80
2010	364	8.3%	(0.9)	\$689	\$0.79	-0.8%	-	\$684	\$0.79

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	124	6.5%	0.4	\$1,163	\$1.42	1.8%	(0.6)	\$1,156	\$1.41
2025	120	6.1%	0.4	\$1,142	\$1.39	2.4%	(1.1)	\$1,135	\$1.39
2024	115	5.7%	0.3	\$1,115	\$1.36	3.5%	(2.0)	\$1,108	\$1.35
2023	110	5.4%	0.1	\$1,078	\$1.31	5.4%	(3.3)	\$1,071	\$1.31
2022	110	5.2%	0.3	\$1,022	\$1.25	8.7%	1.1	\$1,016	\$1.24
YTD	107	5.0%	0.1	\$941	\$1.15	6.9%	(0.7)	\$935	\$1.14
2021	104	4.9%	(0.6)	\$940	\$1.15	7.6%	5.1	\$934	\$1.14
2020	117	5.5%	(1.0)	\$873	\$1.06	2.6%	(2.9)	\$868	\$1.06
2019	138	6.5%	1.1	\$851	\$1.04	5.5%	1.0	\$844	\$1.03
2018	113	5.3%	(0.2)	\$807	\$0.98	4.5%	(1.3)	\$796	\$0.97
2017	119	5.6%	0.4	\$773	\$0.94	5.8%	(2.3)	\$765	\$0.93
2016	111	5.2%	0	\$731	\$0.89	8.1%	2.0	\$724	\$0.88
2015	112	5.3%	(1.2)	\$676	\$0.82	6.0%	1.3	\$667	\$0.81
2014	137	6.5%	(0.3)	\$638	\$0.78	4.7%	2.0	\$631	\$0.77
2013	144	6.8%	(1.4)	\$609	\$0.74	2.7%	3.3	\$605	\$0.74
2012	174	8.2%	(0.3)	\$593	\$0.72	-0.6%	(1.0)	\$587	\$0.72
2011	177	8.5%	(0.8)	\$597	\$0.73	0.4%	0.1	\$593	\$0.72
2010	194	9.3%	(1.0)	\$595	\$0.73	0.2%	-	\$590	\$0.72

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$203,561	360	5.0%
2025	-	-	-	-	-	-	\$201,664	357	5.0%
2024	-	-	-	-	-	-	\$199,163	352	5.0%
2023	-	-	-	-	-	-	\$194,954	345	5.0%
2022	-	-	-	-	-	-	\$186,267	329	4.9%
YTD	1	\$0	0.1%	-	-	-	\$171,565	303	4.9%
2021	20	\$164.7M	24.6%	\$54,886,008	\$169,401	4.4%	\$170,563	302	4.9%
2020	12	\$125.8M	11.3%	\$25,159,000	\$141,184	4.2%	\$149,043	264	5.0%
2019	11	\$763.4K	9.9%	\$381,704	\$3,408	6.0%	\$135,725	240	5.3%
2018	12	\$54.5M	6.6%	\$18,165,333	\$133,897	4.9%	\$125,320	222	5.5%
2017	11	\$31.2M	11.5%	\$31,200,000	\$130,000	5.5%	\$115,242	204	5.7%
2016	18	\$156.2M	21.2%	\$19,519,530	\$103,689	6.4%	\$108,181	191	5.9%
2015	11	\$78.1M	10.2%	\$26,018,364	\$136,222	7.5%	\$99,074	175	6.1%
2014	16	\$117.6M	14.4%	\$29,404,688	\$113,751	6.6%	\$90,208	160	6.3%
2013	4	\$29.8M	6.1%	\$14,881,875	\$76,909	7.0%	\$84,005	149	6.6%
2012	10	\$16.1M	9.6%	\$4,014,615	\$34,910	9.5%	\$81,623	144	6.6%
2011	8	\$36.9M	9.4%	\$12,310,500	\$77,263	6.5%	\$77,004	136	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
2026	-	-	-	-	-	-	\$251,956	349	4.9%
2025	-	-	-	-	-	-	\$250,018	347	4.8%
2024	-	-	-	-	-	-	\$247,323	343	4.8%
2023	-	-	-	-	-	-	\$242,482	336	4.8%
2022	-	-	-	-	-	-	\$231,894	322	4.7%
YTD	-	-	-	-	-	-	\$213,733	296	4.7%
2021	13	\$130.8M	36.5%	\$65,414,857	\$204,421	3.0%	\$212,476	295	4.7%
2020	2	\$54.5M	6.7%	\$54,500,000	\$181,667	-	\$186,116	258	4.8%
2019	1	\$0	4.4%	-	-	-	\$170,147	236	5.1%
2018	2	\$52.9M	5.4%	\$26,473,000	\$136,811	5.9%	\$158,068	219	5.3%
2017	3	\$31.2M	12.2%	\$31,200,000	\$130,000	5.5%	\$145,884	202	5.4%
2016	5	\$109.9M	28.1%	\$36,630,413	\$142,901	5.9%	\$137,335	190	5.6%
2015	2	\$77.7M	11.9%	\$38,867,546	\$137,828	5.4%	\$125,276	174	5.7%
2014	2	\$104.4M	14.3%	\$52,209,376	\$167,876	5.3%	\$114,405	159	5.9%
2013	2	\$29.8M	8.9%	\$14,881,875	\$76,909	7.0%	\$106,594	148	6.1%
2012	1	\$0	7.4%	-	-	-	\$103,940	144	6.1%
2011	2	\$36.8M	13.5%	\$18,382,000	\$78,556	6.0%	\$98,162	136	6.2%

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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
2026	-	-	-	-	-	-	\$145,279	393	5.1%
2025	-	-	-	-	-	-	\$143,302	388	5.1%
2024	-	-	-	-	-	-	\$140,916	382	5.1%
2023	-	-	-	-	-	-	\$137,395	372	5.0%
2022	-	-	-	-	-	-	\$131,003	355	5.0%
YTD	-	-	-	-	-	-	\$120,438	326	4.9%
2021	2	\$33.8M	8.9%	\$33,828,312	\$101,893	-	\$119,761	324	4.9%
2020	5	\$67.6M	19.2%	\$33,815,000	\$128,819	-	\$103,595	280	5.1%
2019	5	\$0	17.8%	-	-	6.0%	\$93,130	252	5.5%
2018	3	\$1.6M	6.9%	\$1,550,000	\$77,500	4.0%	\$84,571	229	5.7%
2017	4	\$0	13.2%	-	-	-	\$77,367	209	5.9%
2016	6	\$26.9M	15.9%	\$13,425,000	\$60,747	6.1%	\$71,702	194	6.1%
2015	3	\$0	8.6%	-	-	9.5%	\$66,314	180	6.4%
2014	4	\$10.8M	13.1%	\$10,750,000	\$32,380	7.9%	\$59,642	161	6.7%
2013	2	\$0	6.2%	-	-	-	\$55,426	150	7.0%
2012	3	\$11.6M	8.5%	\$11,558,461	\$48,160	-	\$53,563	145	7.0%
2011	2	\$0	8.7%	-	-	-	\$50,302	136	7.2%

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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.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$112,726	376	5.8%
2025	-	-	-	-	-	-	\$111,298	371	5.8%
2024	-	-	-	-	-	-	\$109,509	365	5.7%
2023	-	-	-	-	-	-	\$106,703	356	5.7%
2022	-	-	-	-	-	-	\$101,562	339	5.6%
YTD	1	\$0	1.1%	-	-	-	\$93,438	312	5.6%
2021	5	\$0	4.1%	-	-	5.8%	\$92,863	310	5.6%
2020	5	\$3.7M	12.1%	\$1,832,500	\$55,530	4.2%	\$81,835	273	5.7%
2019	5	\$763.4K	13.7%	\$381,704	\$3,408	-	\$74,491	248	6.1%
2018	7	\$0	9.7%	-	-	-	\$67,729	226	6.4%
2017	4	\$0	5.9%	-	-	-	\$60,608	202	6.7%
2016	7	\$19.4M	15.9%	\$6,471,667	\$65,814	7.0%	\$57,506	192	6.8%
2015	6	\$320K	9.6%	\$320,000	\$35,556	-	\$53,457	178	6.9%
2014	10	\$2.5M	17.4%	\$2,450,000	\$30,625	-	\$49,010	163	7.2%
2013	-	-	-	-	-	-	\$45,668	152	7.4%
2012	6	\$4.5M	15.3%	\$1,500,000	\$20,455	9.5%	\$43,231	144	7.5%
2011	4	\$167.5K	4.3%	\$167,500	\$16,750	7.0%	\$40,901	136	7.6%

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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
2026	-	23,868	8.6%	-	1,034	-	986	-	-
2025	-	22,882	8.1%	-	1,149	-	1,107	-	-
2024	-	21,775	7.5%	-	1,178	-	1,128	-	-
2023	-	20,647	7.4%	-	1,054	-	1,008	-	-
2022	-	19,639	8.5%	-	1,412	-	1,390	-	-
YTD	129	18,249	7.0%	0	0	0	0	5	1,700
2021	129	18,249	7.1%	4	1,202	4	1,202	5	1,700
2020	125	17,047	13.1%	6	1,321	6	1,321	5	1,589
2019	119	15,726	11.7%	5	1,431	5	1,431	8	2,024
2018	114	14,295	9.1%	6	1,284	6	1,284	10	2,458
2017	108	13,011	13.4%	5	1,493	5	1,493	9	2,114
2016	103	11,518	5.6%	1	240	1	240	6	1,789
2015	102	11,278	8.2%	2	410	2	410	2	500
2014	100	10,868	7.2%	0	0	0	0	3	650
2013	100	10,868	10.8%	3	866	3	866	0	0
2012	97	10,002	6.9%	1	36	1	36	3	866
2011	96	9,966	8.1%	0	0	0	0	1	36
2010	96	9,966	7.7%	0	0	0	0	0	0



Multi-Family Market Report

Dallas-Fort Worth - TX

PREPARED BY

GREYSTONE SG GREYSTONE SALES GROUP

Sean Reynolds
Managing Director



12 Mo. Delivered Units

23,689

12 Mo. Absorption Units

44,650

Vacancy Rate

5.8%

12 Mo. Asking Rent Growth

15.2%

The Dallas-Fort Worth apartment market set record-level performances over the past year. Demand for multifamily units surged in 2021, roughly double pre-pandemic norms, due to pent-up demand coming out of the pandemic. With a spike in absorption, rents accelerated, establishing a new high-water mark for growth. The trend is pervasive across asset classes and communities in both urban and suburban settings. That rapid turnaround is after steep rent cuts in the urban core and supply-heavy submarkets, leaving rent growth in the market essentially flat last year.

Robust economic underpinnings have fostered a healthy apartment market, and Dallas-Fort Worth's employment base has essentially recovered from the pandemic and recession through September 2021. Healthy job growth and continuous in-migration are two primary drivers of apartment demand in the metroplex; before the latest recession, Dallas-Fort Worth consistently added jobs at an annual rate of around 3.5%, down from a peak of 6% set in 2017. In terms of demographic growth, the metroplex led the country in nominal population growth, up 120,000 new residents from 2019 to 2020. Despite a continuous flow of new properties coming to the market, the renter pool continues to absorb new units at a steady pace.

The market routinely ranks among the top areas for leasing activity and deliveries of new apartment

communities. Even so, the pace of construction has slowed over the past year due to initial uncertainty from the pandemic, with overall construction levels trending at the lowest level since 2017. Since 2010, the market has added about 145,000 new multifamily units, growing inventory 25%, the most of any market in the country. Continuous supply and leading absorption levels make Dallas-Fort Worth one of the country's fastest-growing and balanced multifamily markets. The multifamily market has been an example of resilience across asset classes, and investors remain bullish on the Dallas-Fort Worth apartment market. The metroplex remains a leader for total sales volume in the country in 2021. Most deals are found in value-add opportunities, with the Mid-Cities and older sections of the metroplex such as East Dallas as active areas for investment. Meanwhile, core investors often target areas with amenity-rich assets found within urban areas like Uptown.

The Dallas-Fort Worth multifamily market has fared better than other markets in previous downturns. Still, the market is vulnerable to risks, particularly at the lower end of the market and among renters-by-necessity. Those renters who are feeling greater economic pressure have largely been supported through multiple rounds of fiscal stimulus. Even so, the longer workers remain on the sidelines, the more difficult it will become to re-enter the workforce, further threatening these households' livelihoods and their ability to pay rent.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	353,142	6.6%	\$1,733	\$1,722	608	1,547	18,224
3 Star	334,138	5.2%	\$1,234	\$1,228	(36)	556	9,903
1 & 2 Star	104,502	4.7%	\$1,006	\$1,001	(38)	0	0
Market	791,782	5.8%	\$1,433	\$1,425	534	2,103	28,127

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.9%	8.6%	6.3%	11.5%	2004 Q4	5.6%	2021 Q4
Absorption Units	44,650	12,355	18,560	48,081	2021 Q4	(4,703)	2002 Q1
Delivered Units	23,689	14,133	21,926	30,372	2021 Q2	2,751	2011 Q2
Demolished Units	276	1,152	1,479	2,949	2009 Q2	0	2001 Q4
Asking Rent Growth (YOY)	15.2%	2.4%	5.5%	15.2%	2021 Q4	-2.5%	2010 Q1
Effective Rent Growth (YOY)	16.7%	2.4%	5.6%	16.7%	2021 Q4	-2.6%	2010 Q1
Sales Volume	\$7.8B	\$2.7B	N/A	\$7.7B	2021 Q4	\$347.4M	2009 Q4

Due to pent-up demand from the pandemic and continuous in-migration, multifamily absorption in Dallas-Fort Worth surged to record levels in 2021. Absorption levels in Dallas-Fort Worth led the country last year, a similar trend present before the recession. As a result, with fewer deliveries in the market, overall vacancy rates and stabilized vacancy rates have compressed to their lowest point on record. Looking ahead, with a manageable pipeline and solid demand drivers, vacancy rates are expected to remain lower through the near term.

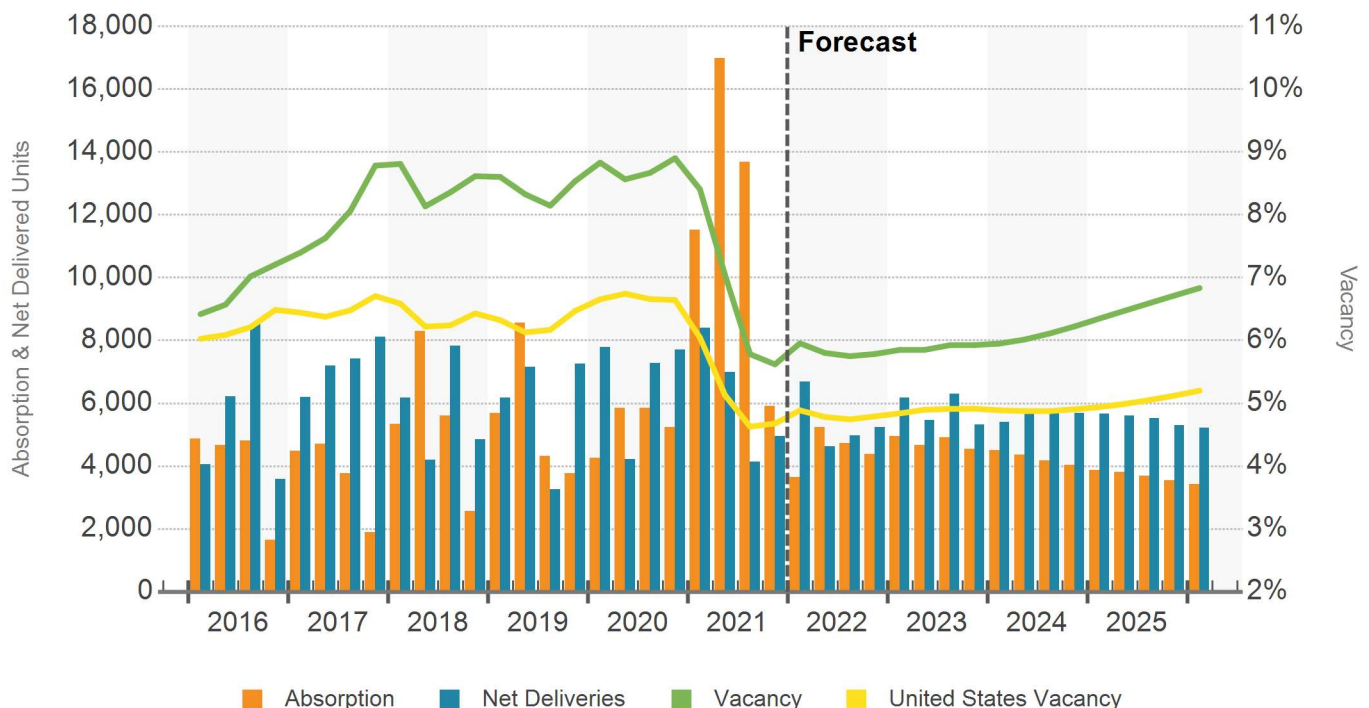
Submarkets in the urban core, including Downtown Dallas and Uptown, rebounded in 2021 after many renters departed following the initial impact of the pandemic. Renters continue to flock to high-quality suburban destinations in Collin County such as Plano, Allen/McKinney, and Frisco, though vacancies are higher due to residual supply-side pressure. Meanwhile, vacancy rates in value-forward suburban locations such as Arlington, Garland/Rowlett, and Mesquite remain below the market average.

The metroplex remains a target for corporate relocations and expansions, and steady in-migration is another

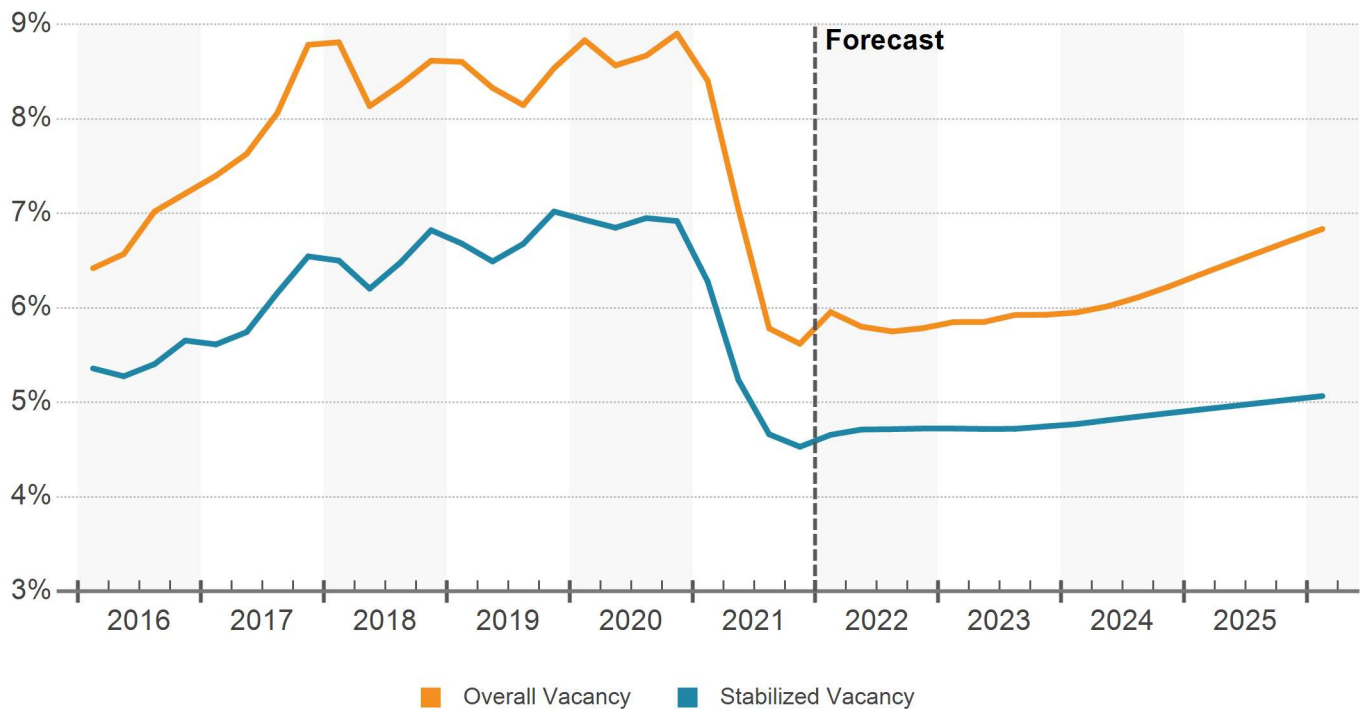
driver for apartment demand. Dallas-Fort Worth ranks as one of the top metros for nominal employment growth every year in the last decade, adding an average of 100,000 jobs annually, before the pandemic-driven recession. The metro routinely added about 20,000 people in the 20- to 34-year-old demographic annually, one of the highest marks in the country. New residents are less likely to purchase a home until they identify neighborhoods they prefer, leading many to rent initially.

Given the relatively low home prices in Dallas-Fort Worth, residents often turn to the single-family housing market. Even so, demand has outstripped the supply of for-sale housing over the past expansion, leading to a competitive housing market. As a result of the pandemic, surging demand for single-family homes has created a hypercompetitive environment, particularly among renters seeking to enter homeownership. As a result, some households are left renting for longer until additional supply hits the market. Nevertheless, the single-family housing market will continue to attract those who prefer to own rather than rent at the same price. This is especially true in high-growth suburban areas like Frisco and Allen/McKinney, where land is still plentiful, and single-family subdivisions can sprout quickly.

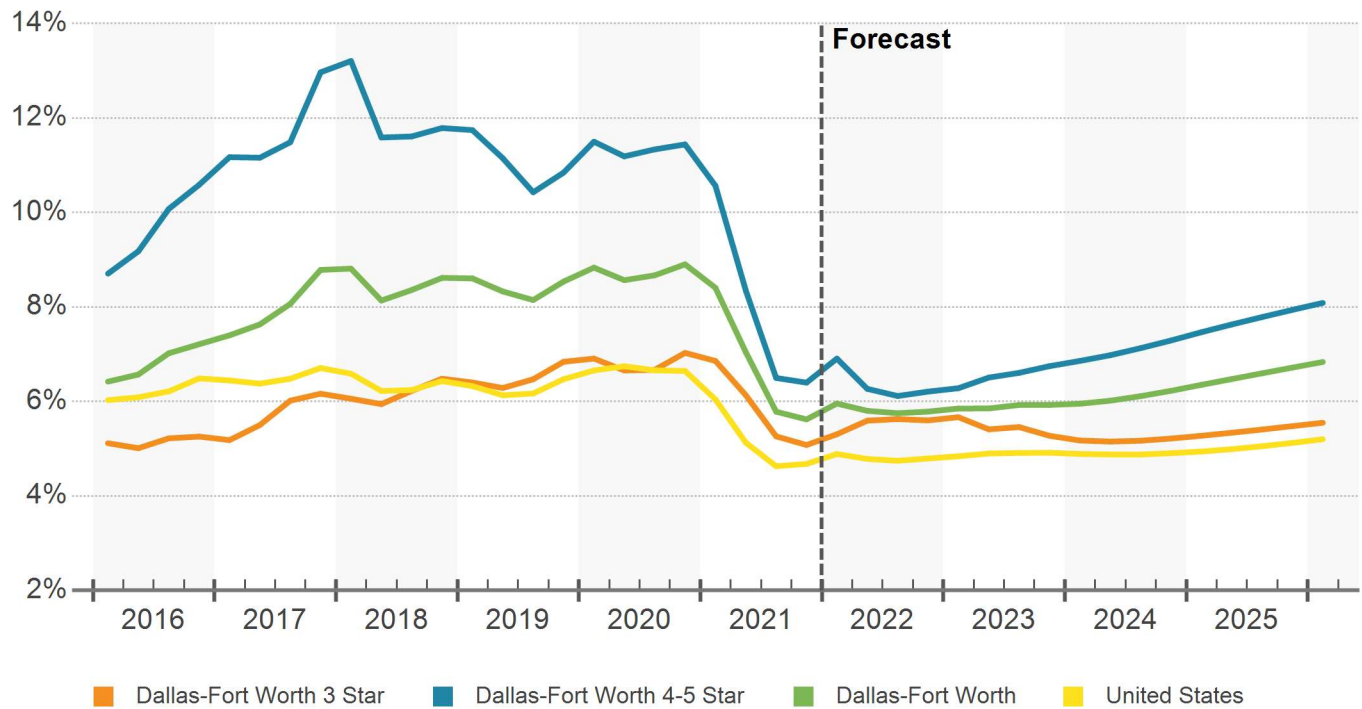
ABSORPTION, NET DELIVERIES & VACANCY



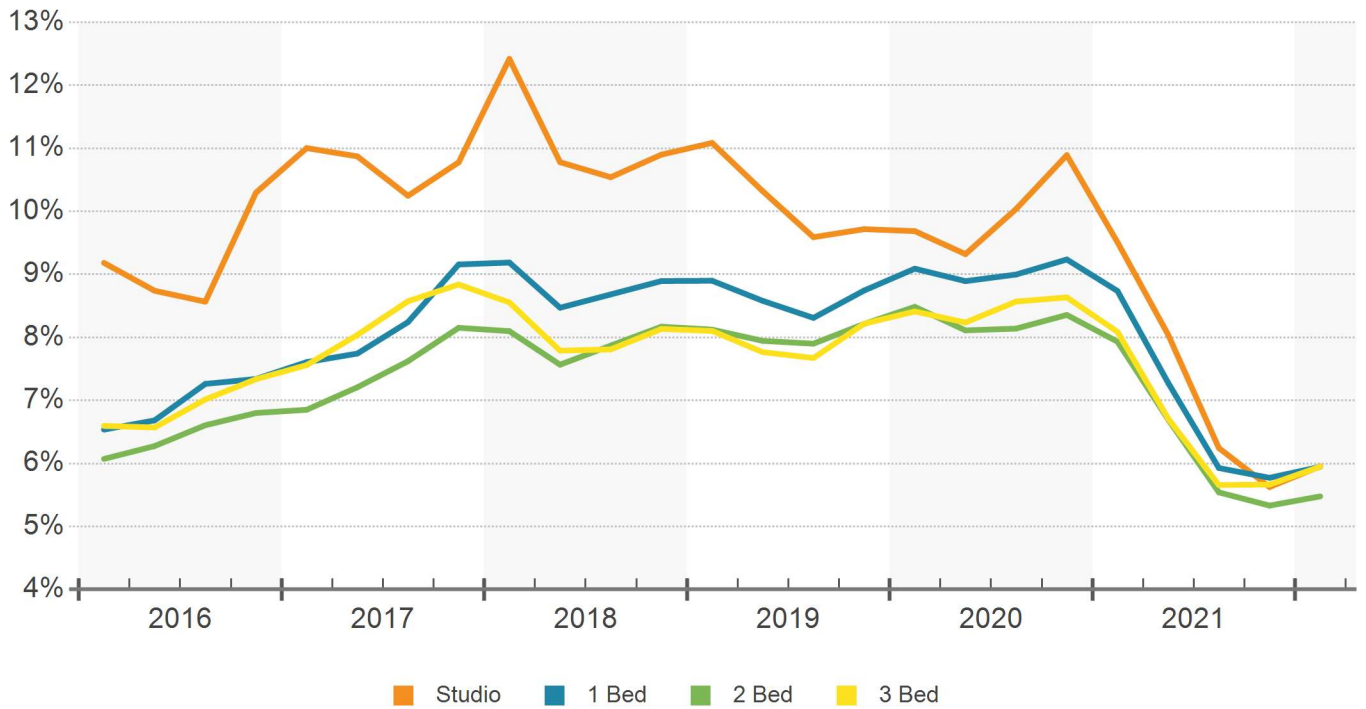
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rent growth in Dallas-Fort Worth is accelerating at a blistering pace in 2021, posting record growth in a matter of months after ending 2020 essentially flat. Rent growth is found across the market, and the most impressive recovery is found in higher-end, luxury units. The steepest cuts in the past year were in the urban core and supply-heavy submarkets. Most growth in the market is propped up by mid-tier properties, with which the metroplex has a deep pool. Prior to the recession, annual rent growth trended between 2% and 3% in the past couple of years.

Rent growth is bouncing back to expensive areas, including Downtown Dallas, Uptown, and West Dallas. Asking rents in Downtown and Uptown collectively are up above 10% since the end of last year. Similarly, apartment owners and operators in supply-heavy northern suburban submarkets like Plano, Frisco, and Allen/McKinney are able to realize improving rent growth as demand for new units in these areas remains impressive and a flattening development pipeline. In

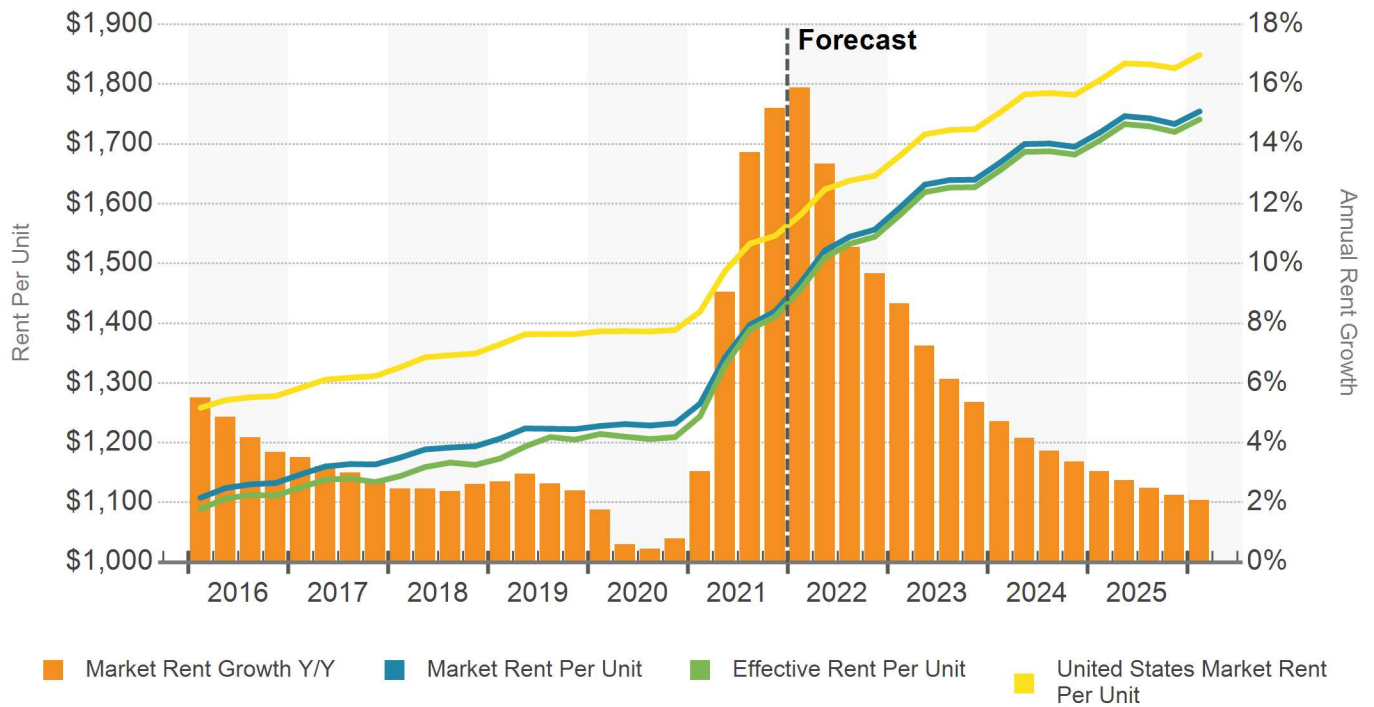
years past, apartment owners and managers struggled to gain traction in pushing rents given a continuous flow of new communities hitting the market.

Mid-Cities and older Dallas suburbs are areas where rent growth outperforms. Areas including Arlington, North Richland Hills/Haltom City, and Hurst/Euless/Bedford have seen rent growth above the metro average for a few years now, thanks to rock-bottom vacancies and a slew of value-add renovations. Those submarkets are joined at the top by close-in, older Dallas suburban submarkets like Garland and Mesquite, which share a similar 3 Star-heavy inventory. The demographic profiles of those submarkets also closely align with submarkets in the Mid-Cities. While neither the Mid-Cities nor the older Dallas suburbs are seeing the type of office-using job growth in Uptown or the northern suburbs, the expected lack of supply and blue-collar job growth stemming from Dallas-Fort Worth's booming industrial sector and relative affordability should keep vacancy rates tight and rent growth robust in those submarkets.

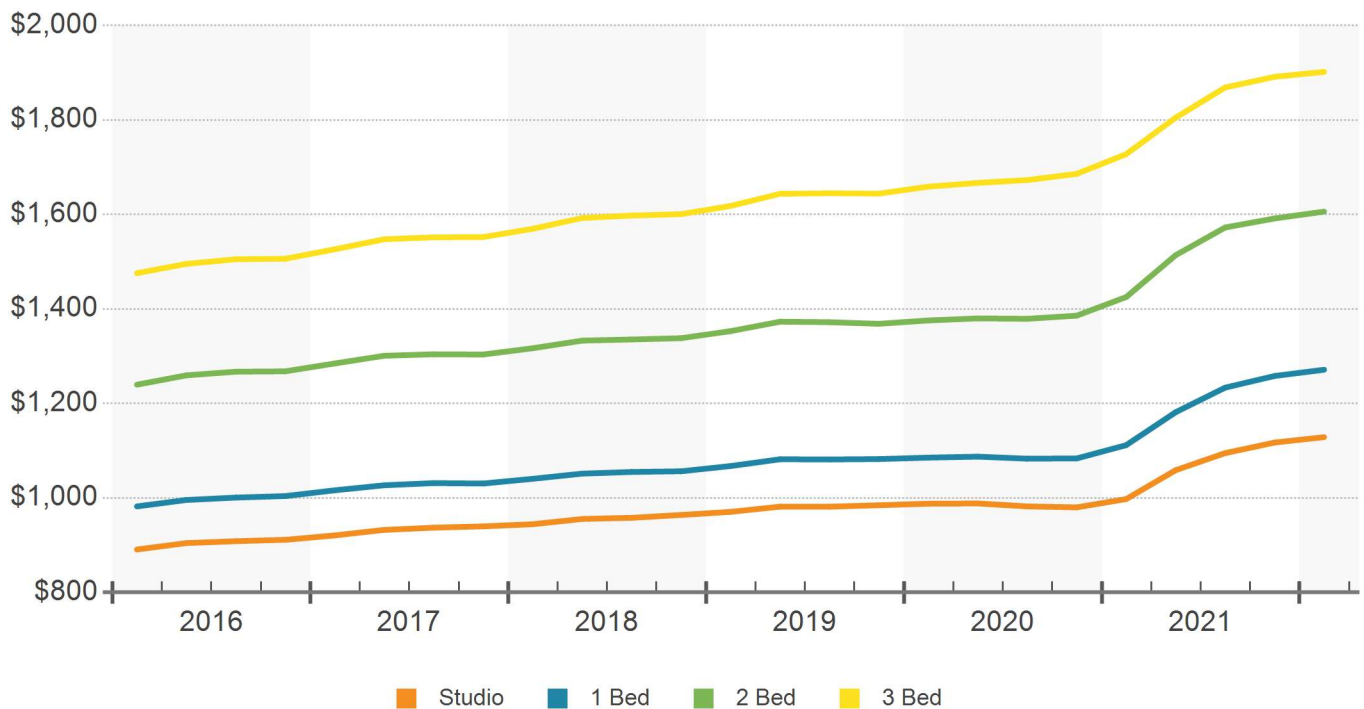
DAILY ASKING RENT PER SF



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	
Dallas-Fort Worth	\$0.54	\$0.89	\$0.66	\$0.41	\$0.61	\$1.10	\$0.27	\$2.44	\$0.09	\$0.20	\$0.63	\$7.84
Allen/McKinney	\$0.38	\$0.54	\$0.13	\$0.41	\$0.57	\$0.83	\$0.22	\$2.39	\$0.09	\$0.25	\$0.69	\$6.50
Arlington	\$0.21	\$1.39	\$0.66	\$0.49	\$0.68	\$0.71	\$0.32	\$1.27	\$0.03	\$0.26	\$0.69	\$6.71
Denton	\$0.61	\$0.83	\$0.54	\$0.32	\$0.64	\$1.04	\$0.32	\$2	\$0.03	\$0.05	\$0.27	\$6.65
Downtown Dallas	\$0.73	\$0.79	\$0.64	\$0.34	\$0.87	\$1.52	\$0.30	\$3.86	\$0.14	\$0.16	\$0.74	\$10.09
Downtown Fort Worth	\$0.62	\$1.12	\$0.62	\$0.46	\$0.39	\$0.92	\$0.25	\$2.83	\$0.02	\$0.03	\$0.62	\$7.88
East Dallas	\$0.89	\$1.02	\$0.83	\$0.39	\$0.79	\$2.44	\$0.37	\$3.24	\$0.13	\$0.30	\$0.78	\$11.18
Ellis County	\$0.56	\$0.73	\$0.68	\$0.28	\$0.26	\$1.04	\$0.27	\$2.39	\$0.09	\$0.52	\$0.69	\$7.51
Far North Dallas	\$0.45	\$0.82	\$0.81	\$0.41	\$0.63	\$0.84	\$0.25	\$1.80	\$0.12	\$0.09	\$0.52	\$6.74
Farmers Branch/Ca...	\$0.45	\$0.82	\$0.80	\$0.38	\$0.58	\$0.83	\$0.24	\$1.75	\$0.08	\$0.08	\$0.45	\$6.46
Frisco/Prosper	\$0.57	\$0.70	\$0.60	\$0.61	\$0.95	\$0.97	\$0.31	\$1.77	\$0.08	\$0.05	\$0.30	\$6.91
Garland/Rowlett	\$0.49	\$1.48	\$0.82	\$0.49	\$0.88	\$0.70	\$0.36	\$1.11	\$0.13	\$0.16	\$0.74	\$7.36
Grapevine	\$0.45	\$0.80	\$0.62	\$0.45	\$0.49	\$0.71	\$0.14	\$2.84	\$0.02	\$0.03	\$0.62	\$7.17
Hurst/Euless/Bedford	\$0.42	\$1.09	\$0.61	\$0.67	\$0.82	\$0.87	\$0.27	\$2.11	\$0.05	\$0.15	\$0.67	\$7.73
Irving	\$0.42	\$0.68	\$1.01	\$0.90	\$1.81	\$1.05	\$0.53	\$0.99	\$0.08	\$0.27	\$0.41	\$8.15
Johnson County	\$0.45	\$0.74	\$0.75	\$0.50	\$0.73	\$0.99	\$0.29	\$2	\$0.02	\$0.14	\$0.72	\$7.33
Las Colinas	\$0.28	\$1	\$0.36	\$0.33	\$0.53	\$0.59	\$0.24	\$2.09	\$0.07	\$0.39	\$0.41	\$6.29
Lewisville/Flower M...	\$0.59	\$0.71	\$0.57	\$0.52	\$0.77	\$1.15	\$0.37	\$1.84	\$0.09	\$0.21	\$0.59	\$7.41
Mesquite	\$0.34	\$1.21	\$0.79	\$0.56	\$0.80	\$0.74	\$0.32	\$1.06	\$0.07	\$0.16	\$0.72	\$6.77
North Dallas	\$0.43	\$0.52	\$0.64	\$0.32	\$0.43	\$1	\$0.17	\$3.18	\$0.14	\$0.16	\$0.74	\$7.73
North Fort Worth	\$0.53	\$0.91	\$0.61	\$0.42	\$0.54	\$1.21	\$0.24	\$2.89	\$0.06	\$0.11	\$0.63	\$8.15
North Richland Hills...	\$0.47	\$0.97	\$0.63	\$0.50	\$0.58	\$0.93	\$0.20	\$2.65	\$0.03	\$0.06	\$0.62	\$7.64
Northeast Outlying	\$0.50	\$0.90	\$0.60	\$0.42	\$0.67	\$1.06	\$0.28	\$2.39	\$0.09	\$0.26	\$0.69	\$7.86
Northwest Dallas	\$0.57	\$1.01	\$0.59	\$0.22	\$0.33	\$1.17	\$0.17	\$2.92	\$0.06	\$0.15	\$0.69	\$7.88
Northwest Fort Worth	\$0.62	\$1.12	\$0.62	\$0.46	\$0.41	\$0.92	\$0.24	\$2.83	\$0.02	\$0.03	\$0.62	\$7.89
Oak Cliff	\$0.56	\$0.74	\$0.68	\$0.28	\$0.25	\$1.02	\$0.27	\$2.39	\$0.09	\$0.52	\$0.69	\$7.49
Parker County	\$0.50	\$0.90	\$0.60	\$0.42	\$0.67	\$1.06	\$0.28	\$2.39	\$0.09	\$0.26	\$0.69	\$7.86
Plano	\$0.31	\$0.46	\$0.22	\$0.40	\$0.45	\$0.62	\$0.20	\$1.88	\$0.09	\$0.17	\$0.68	\$5.48
Richardson	\$0.39	\$0.57	\$0.43	\$0.42	\$0.51	\$0.72	\$0.15	\$2.37	\$0.27	\$0.15	\$0.72	\$6.70
Rockwall/Wylie	\$0.49	\$0.99	\$0.64	\$0.43	\$0.70	\$1	\$0.29	\$2.12	\$0.10	\$0.23	\$0.69	\$7.68
South Dallas County	\$0.58	\$0.77	\$0.67	\$0.28	\$0.14	\$0.86	\$0.26	\$2.32	\$0.09	\$0.47	\$0.68	\$7.12
Southeast Dallas	\$0.64	\$0.84	\$0.74	\$0.30	\$0.43	\$1.32	\$0.30	\$2.72	\$0.13	\$0.44	\$0.73	\$8.59
Southeast Fort Worth	\$0.45	\$0.74	\$0.75	\$0.50	\$0.73	\$0.99	\$0.29	\$2	\$0.02	\$0.14	\$0.72	\$7.33
Southeast Outlying	\$0.33	\$1.09	\$0.76	\$0.50	\$0.76	\$0.69	\$0.30	\$1.01	\$0.07	\$0.17	\$0.73	\$6.41
Southwest Fort Worth	\$0.44	\$0.72	\$0.67	\$0.47	\$0.67	\$0.98	\$0.28	\$2.03	\$0.02	\$0.13	\$0.69	\$7.10
Uptown/Park Cities	\$0.70	\$0.76	\$0.68	\$0.34	\$0.83	\$1.41	\$0.28	\$3.85	\$0.13	\$0.18	\$0.79	\$9.95
West Dallas	\$0.62	\$0.84	\$0.65	\$0.32	\$0.55	\$1.27	\$0.28	\$2.86	\$0.12	\$0.28	\$0.73	\$8.52
Wise County	\$0.50	\$0.90	\$0.60	\$0.42	\$0.67	\$1.06	\$0.28	\$2.39	\$0.09	\$0.26	\$0.69	\$7.86

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	
Dallas-Fort Worth	\$0.36	\$0.62	\$0.59	\$0.37	\$0.54	\$0.81	\$0.25	\$1.59	\$0.07	\$0.11	\$0.55	\$5.86
Allen/McKinney	\$0.30	\$0.78	\$0.12	\$0.46	\$0.63	\$0.77	\$0.25	\$2.01	\$0.05	\$0.13	\$0.62	\$6.12
Arlington	\$0.21	\$0.80	\$0.61	\$0.46	\$0.71	\$0.68	\$0.32	\$1.06	\$0.04	\$0.15	\$0.62	\$5.66
Denton	\$0.50	\$0.64	\$0.52	\$0.30	\$0.47	\$0.99	\$0.30	\$1.16	\$0.03	\$0.05	\$0.26	\$5.22
Downtown Dallas	\$0.54	\$0.77	\$0.61	\$0.33	\$0.75	\$1.26	\$0.26	\$2.61	\$0.13	\$0.16	\$0.66	\$8.08
Downtown Fort Worth	\$0.30	\$0.52	\$0.32	\$0.32	\$0.37	\$0.69	\$0.24	\$1.77	\$0.01	\$0.01	\$0.18	\$4.73
East Dallas	\$0.57	\$0.87	\$0.54	\$0.26	\$0.73	\$1.41	\$0.22	\$2.30	\$0.13	\$0.26	\$0.59	\$7.88
East Fort Worth	\$0.25	\$0.68	\$0.71	\$0.39	\$0.60	\$0.83	\$0.34	\$0.75	\$0.02	\$0.03	\$0.71	\$5.31
Ellis County	\$0.36	\$0.26	\$0.64	\$0.27	\$0.23	\$0.56	\$0.25	\$1.82	\$0.09	\$0.14	\$0.61	\$5.23
Far North Dallas	\$0.33	\$0.78	\$0.80	\$0.44	\$0.67	\$0.82	\$0.27	\$1.30	\$0.06	\$0.07	\$0.49	\$6.03
Farmers Branch/Ca...	\$0.33	\$0.78	\$0.72	\$0.38	\$0.58	\$0.78	\$0.24	\$1.31	\$0.04	\$0.06	\$0.42	\$5.64
Frisco/Prosper	\$0.47	\$0.28	\$0.52	\$0.67	\$1.06	\$0.52	\$0.33	\$0.66	\$0.10	\$0.04	\$0.26	\$4.91
Garland/Rowlett	\$0.40	\$0.79	\$0.60	\$0.39	\$0.70	\$0.65	\$0.23	\$1.03	\$0.10	\$0.15	\$0.63	\$5.67
Grand Prairie	\$0.24	\$0.96	\$0.55	\$0.48	\$0.65	\$0.67	\$0.30	\$1.20	\$0.03	\$0.12	\$0.58	\$5.78
Grapevine	\$0.36	\$0.59	\$0.53	\$0.41	\$0.45	\$0.66	\$0.13	\$1.57	\$0.02	\$0.03	\$0.59	\$5.34
Hurst/Euless/Bedford	\$0.23	\$1.13	\$0.61	\$0.75	\$1.02	\$0.76	\$0.35	\$1.24	\$0.09	\$0.06	\$0.62	\$6.86
Irving	\$0.40	\$0.47	\$0.95	\$0.67	\$0.90	\$1.03	\$0.29	\$0.98	\$0.06	\$0.05	\$0.38	\$6.18
Johnson County	\$0.25	\$0.70	\$0.71	\$0.47	\$0.70	\$0.77	\$0.27	\$0.98	\$0.02	\$0.03	\$0.72	\$5.62
Las Colinas	\$0.28	\$0.73	\$0.46	\$0.38	\$0.52	\$0.58	\$0.24	\$1.72	\$0.07	\$0.18	\$0.39	\$5.55
Lewisville/Flower M...	\$0.46	\$0.59	\$0.52	\$0.43	\$0.60	\$0.89	\$0.34	\$0.94	\$0.10	\$0.22	\$0.60	\$5.69
Mesquite	\$0.35	\$0.60	\$0.62	\$0.40	\$0.54	\$0.66	\$0.28	\$1.38	\$0.08	\$0.15	\$0.62	\$5.68
North Dallas	\$0.41	\$0.52	\$0.60	\$0.31	\$0.44	\$0.97	\$0.16	\$2.21	\$0.13	\$0.16	\$0.65	\$6.56
North Fort Worth	\$0.49	\$0.62	\$0.55	\$0.30	\$0.45	\$1.21	\$0.25	\$2.46	\$0.10	\$0.19	\$0.70	\$7.32
North Richland Hills...	\$0.38	\$0.65	\$0.56	\$0.43	\$0.50	\$0.91	\$0.18	\$2.19	\$0.03	\$0.04	\$0.61	\$6.48
Northeast Outlying	\$0.40	\$0.80	\$0.57	\$0.40	\$0.63	\$0.99	\$0.27	\$1.77	\$0.09	\$0.15	\$0.61	\$6.68
Northwest Dallas	\$0.45	\$0.80	\$0.54	\$0.20	\$0.34	\$1.07	\$0.16	\$2.04	\$0.06	\$0.15	\$0.63	\$6.44
Northwest Fort Worth	\$0.33	\$0.57	\$0.35	\$0.33	\$0.38	\$0.71	\$0.24	\$1.76	\$0.02	\$0.01	\$0.25	\$4.95
Oak Cliff	\$0.37	\$0.28	\$0.64	\$0.27	\$0.24	\$0.57	\$0.25	\$1.80	\$0.09	\$0.15	\$0.61	\$5.27
Parker County	\$0.40	\$0.80	\$0.55	\$0.39	\$0.62	\$0.98	\$0.27	\$1.86	\$0.08	\$0.14	\$0.58	\$6.67
Plano	\$0.24	\$0.43	\$0.22	\$0.40	\$0.45	\$0.63	\$0.20	\$1.44	\$0.06	\$0.10	\$0.66	\$4.83
Richardson	\$0.33	\$0.55	\$0.61	\$0.67	\$0.88	\$0.85	\$0.19	\$1.20	\$0.13	\$0.08	\$0.66	\$6.15
Rockwall/Wylie	\$0.40	\$0.82	\$0.57	\$0.40	\$0.64	\$1.01	\$0.27	\$1.82	\$0.09	\$0.14	\$0.61	\$6.77
South Dallas County	\$0.36	\$0.29	\$0.64	\$0.27	\$0.12	\$0.56	\$0.25	\$1.79	\$0.09	\$0.14	\$0.61	\$5.12
Southeast Dallas	\$0.38	\$0.33	\$0.63	\$0.26	\$0.29	\$0.65	\$0.25	\$1.83	\$0.09	\$0.15	\$0.61	\$5.47
Southeast Fort Worth	\$0.25	\$0.71	\$0.70	\$0.47	\$0.68	\$0.77	\$0.28	\$1.05	\$0.02	\$0.06	\$0.70	\$5.69
Southeast Outlying	\$0.32	\$0.82	\$0.64	\$0.47	\$0.72	\$0.66	\$0.29	\$0.96	\$0.07	\$0.14	\$0.61	\$5.70
Southwest Fort Worth	\$0.25	\$0.70	\$0.62	\$0.45	\$0.64	\$0.82	\$0.27	\$1.36	\$0.02	\$0.04	\$0.70	\$5.87
Uptown/Park Cities	\$0.50	\$0.75	\$0.62	\$0.32	\$0.73	\$1.12	\$0.24	\$2.31	\$0.11	\$0.17	\$0.68	\$7.55
West Dallas	\$0.40	\$0.32	\$0.96	\$0.73	\$0.95	\$1.11	\$0.27	\$1.08	\$0.06	\$0.03	\$0.45	\$6.36
Wise County	\$0.40	\$0.82	\$0.57	\$0.40	\$0.64	\$1.01	\$0.27	\$1.82	\$0.09	\$0.14	\$0.61	\$6.77

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	
Dallas-Fort Worth	\$0.32	\$0.50	\$0.53	\$0.33	\$0.48	\$0.74	\$0.23	\$1.07	\$0.04	\$0.09	\$0.51	\$4.84
Allen/McKinney	\$0.25	\$0.22	\$0.02	\$0.32	\$0.41	\$0.60	\$0.12	\$1.08	\$0.02	\$0.04	\$0.45	\$3.53
Arlington	\$0.20	\$0.58	\$0.58	\$0.25	\$0.49	\$0.61	\$0.29	\$0.63	\$0.03	\$0.15	\$0.61	\$4.42
Denton	\$0.41	\$0.60	\$0.50	\$0.29	\$0.43	\$0.89	\$0.29	\$1.05	\$0.02	\$0.03	\$0.25	\$4.76
Downtown Fort Worth	\$0.29	\$0.49	\$0.30	\$0.30	\$0.36	\$0.66	\$0.23	\$1.07	\$0.01	\$0.01	\$0.18	\$3.90
East Dallas	\$0.53	\$0.52	\$0.52	\$0.24	\$0.64	\$1.19	\$0.20	\$1.75	\$0.07	\$0.21	\$0.59	\$6.46
East Fort Worth	\$0.23	\$0.65	\$0.62	\$0.37	\$0.56	\$0.80	\$0.26	\$0.72	\$0.02	\$0.03	\$0.62	\$4.88
Ellis County	\$0.34	\$0.25	\$0.61	\$0.26	\$0.23	\$0.53	\$0.24	\$1.09	\$0.06	\$0.13	\$0.58	\$4.32
Far North Dallas	\$0.23	\$0.57	\$0.60	\$0.38	\$0.52	\$0.71	\$0.19	\$1.11	\$0.06	\$0.07	\$0.53	\$4.97
Farmers Branch/Ca...	\$0.25	\$0.67	\$0.60	\$0.34	\$0.48	\$0.70	\$0.20	\$1.19	\$0.03	\$0.06	\$0.42	\$4.94
Frisco/Prosper	\$0.38	\$0.22	\$0.49	\$0.52	\$0.77	\$0.44	\$0.31	\$0.48	\$0.02	\$0.02	\$0.25	\$3.90
Garland/Rowlett	\$0.33	\$0.70	\$0.58	\$0.37	\$0.63	\$0.63	\$0.20	\$1.01	\$0.07	\$0.15	\$0.62	\$5.29
Grand Prairie	\$0.25	\$0.66	\$0.51	\$0.31	\$0.52	\$0.58	\$0.29	\$0.78	\$0.03	\$0.10	\$0.55	\$4.58
Grapevine	\$0.35	\$0.56	\$0.52	\$0.40	\$0.44	\$0.65	\$0.13	\$1.07	\$0.02	\$0.03	\$0.57	\$4.74
Hurst/Euless/Bedford	\$0.20	\$0.62	\$0.58	\$0.31	\$0.54	\$0.57	\$0.31	\$0.70	\$0.06	\$0.06	\$0.60	\$4.55
Irving	\$0.38	\$0.29	\$0.63	\$0.65	\$0.82	\$0.67	\$0.22	\$0.68	\$0.05	\$0.04	\$0.36	\$4.79
Johnson County	\$0.21	\$0.65	\$0.62	\$0.45	\$0.66	\$0.73	\$0.26	\$0.76	\$0.02	\$0.03	\$0.61	\$5
Las Colinas	\$0.39	\$0.57	\$0.96	\$0.62	\$0.80	\$1	\$0.29	\$0.94	\$0.05	\$0.04	\$0.33	\$5.99
Lewisville/Flower M...	\$0.36	\$0.52	\$0.49	\$0.41	\$0.56	\$0.83	\$0.32	\$0.83	\$0.02	\$0.02	\$0.47	\$4.83
Mesquite	\$0.32	\$0.51	\$0.61	\$0.40	\$0.57	\$0.63	\$0.24	\$0.97	\$0.05	\$0.13	\$0.58	\$5.01
North Dallas	\$0.35	\$0.47	\$0.59	\$0.30	\$0.39	\$0.91	\$0.15	\$1.56	\$0.09	\$0.15	\$0.62	\$5.58
North Fort Worth	\$0.35	\$0.34	\$0.52	\$0.23	\$0.25	\$0.86	\$0.20	\$1.07	\$0.04	\$0.14	\$0.44	\$4.44
North Richland Hills...	\$0.35	\$0.56	\$0.52	\$0.40	\$0.46	\$0.85	\$0.16	\$1.14	\$0.02	\$0.03	\$0.58	\$5.07
Northeast Outlying	\$0.36	\$0.63	\$0.55	\$0.38	\$0.61	\$0.87	\$0.24	\$1.15	\$0.06	\$0.14	\$0.58	\$5.57
Northwest Dallas	\$0.33	\$0.70	\$0.51	\$0.18	\$0.29	\$0.90	\$0.14	\$1.32	\$0.05	\$0.15	\$0.62	\$5.19
Northwest Fort Worth	\$0.29	\$0.48	\$0.30	\$0.31	\$0.37	\$0.66	\$0.22	\$1.06	\$0.01	\$0.01	\$0.18	\$3.89
Oak Cliff	\$0.34	\$0.25	\$0.61	\$0.26	\$0.24	\$0.53	\$0.24	\$1.11	\$0.06	\$0.14	\$0.58	\$4.36
Parker County	\$0.35	\$0.62	\$0.53	\$0.37	\$0.59	\$0.85	\$0.24	\$1.12	\$0.05	\$0.13	\$0.55	\$5.40
Plano	\$0.22	\$0.30	\$0.11	\$0.34	\$0.36	\$0.57	\$0.14	\$1.13	\$0.05	\$0.05	\$0.49	\$3.76
Richardson	\$0.23	\$0.24	\$0.58	\$0.49	\$0.66	\$0.80	\$0.15	\$1.04	\$0.10	\$0.08	\$0.62	\$4.99
Rockwall/Wylie	\$0.35	\$0.61	\$0.54	\$0.38	\$0.60	\$0.86	\$0.24	\$1.07	\$0.05	\$0.13	\$0.58	\$5.41
South Dallas County	\$0.34	\$0.25	\$0.61	\$0.26	\$0.10	\$0.53	\$0.24	\$1.15	\$0.06	\$0.14	\$0.58	\$4.26
Southeast Dallas	\$0.34	\$0.28	\$0.61	\$0.27	\$0.27	\$0.54	\$0.24	\$1.09	\$0.06	\$0.14	\$0.58	\$4.42
Southeast Fort Worth	\$0.21	\$0.65	\$0.62	\$0.44	\$0.65	\$0.75	\$0.26	\$0.76	\$0.02	\$0.03	\$0.61	\$5
Southeast Outlying	\$0.30	\$0.61	\$0.62	\$0.46	\$0.70	\$0.63	\$0.24	\$0.91	\$0.05	\$0.13	\$0.58	\$5.23
Southwest Fort Worth	\$0.22	\$0.64	\$0.58	\$0.43	\$0.63	\$0.76	\$0.26	\$0.79	\$0.02	\$0.03	\$0.59	\$4.95
Uptown/Park Cities	\$0.34	\$0.65	\$0.58	\$0.30	\$0.58	\$0.90	\$0.19	\$1.32	\$0.07	\$0.15	\$0.62	\$5.70
West Dallas	\$0.38	\$0.28	\$0.62	\$0.62	\$0.80	\$0.66	\$0.22	\$0.67	\$0.05	\$0.04	\$0.34	\$4.68
Wise County	\$0.36	\$0.66	\$0.55	\$0.38	\$0.61	\$0.90	\$0.25	\$1.25	\$0.06	\$0.14	\$0.58	\$5.74

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

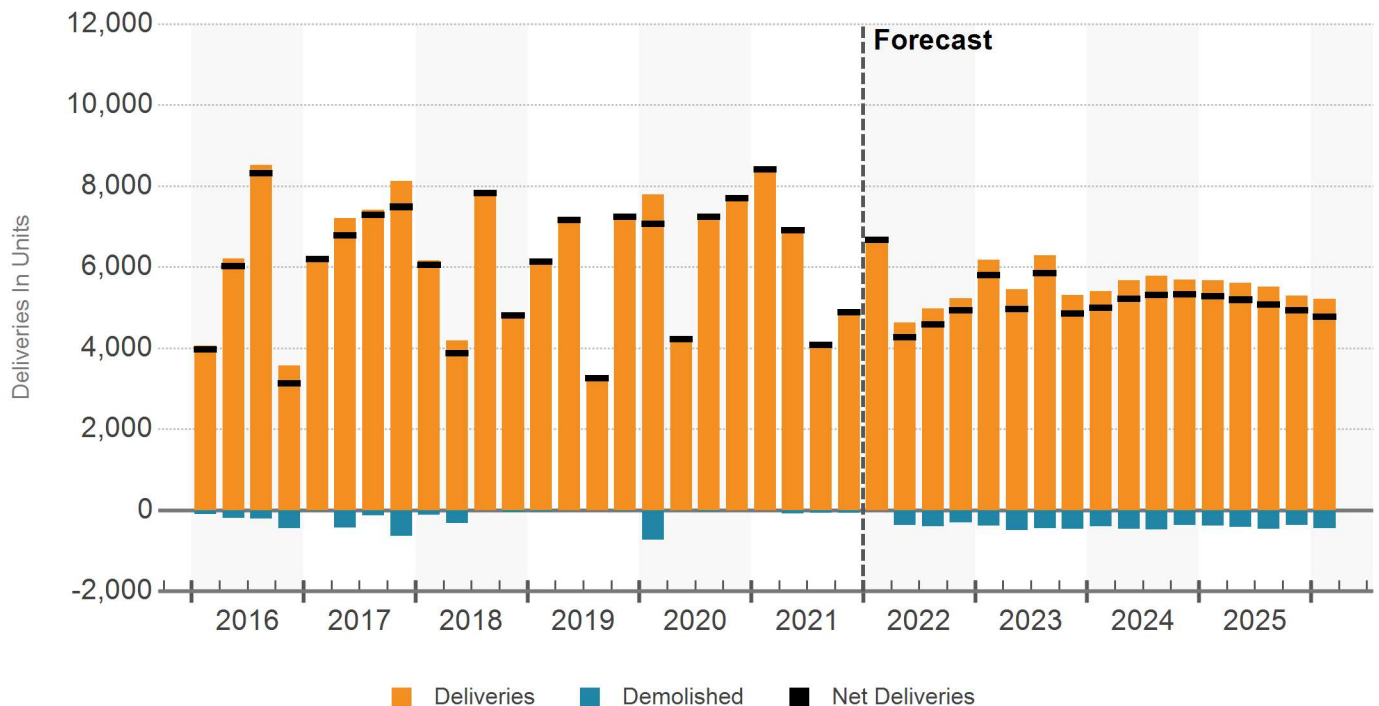
The pace of multifamily construction has slowed over the past year. The trend began with slowing permitting activity due to the pandemic and developers started the fewest number of units in 2021 since 2014. Even so, permitting activity has trended higher over recent quarters, and developers remain keen to build in the metroplex due to robust economic and demographic demand drivers. As developers remain keen to build in the market.

Apartment developers have touched virtually every corner of the metroplex over the past decade. The Downtown Dallas and Uptown/Park Cities submarkets have added an outsized amount of new inventory over the past 10 years. Still, urban construction has spread to adjacent up-and-coming areas surrounding the CBD, including West Dallas, Northwest Dallas, East Dallas, and Oak Cliff, with thousands of units underway. However, supply has likely crested in these areas. In 22Q1, 4,800 units were under construction within a 4-mile radius of Downtown Dallas — down from roughly 9,000 units on the ground in 2016. One marquee project in downtown is AMLI at Fountain Place. The project is a

47-story, 367-unit tower located adjacent to and whose design is inspired by the iconic office tower developed by I.M. Pei, Fountain Place. The new tower redefined the Downtown Dallas skyline and is among a small cohort of properties that now command asking rents above \$3/SF.

Meanwhile, Dallas-Fort Worth's center of gravity has shifted north. In the past two decades, suburbs in Collin County have enjoyed some of the fastest population growth in the country. The sheer number of people and companies looking to move into Plano, Frisco, Allen, and McKinney should keep demand healthy in this region of the metroplex. That demographic growth has spilled over into sections of Denton and Tarrant counties, as well. For example, three submarkets in Fort Worth led the market in deliveries in 2020, following a supply wave. With few natural barriers to supply, willing lenders, and municipalities that are generally cooperative about zoning, new supply often pops up relatively quickly. These economic and demographic anchors will give developers plenty of reasons to keep building, especially with the North Platinum Corridor in Frisco set to attract more corporate tenants even after the current recession.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Dallas-Fort Worth Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

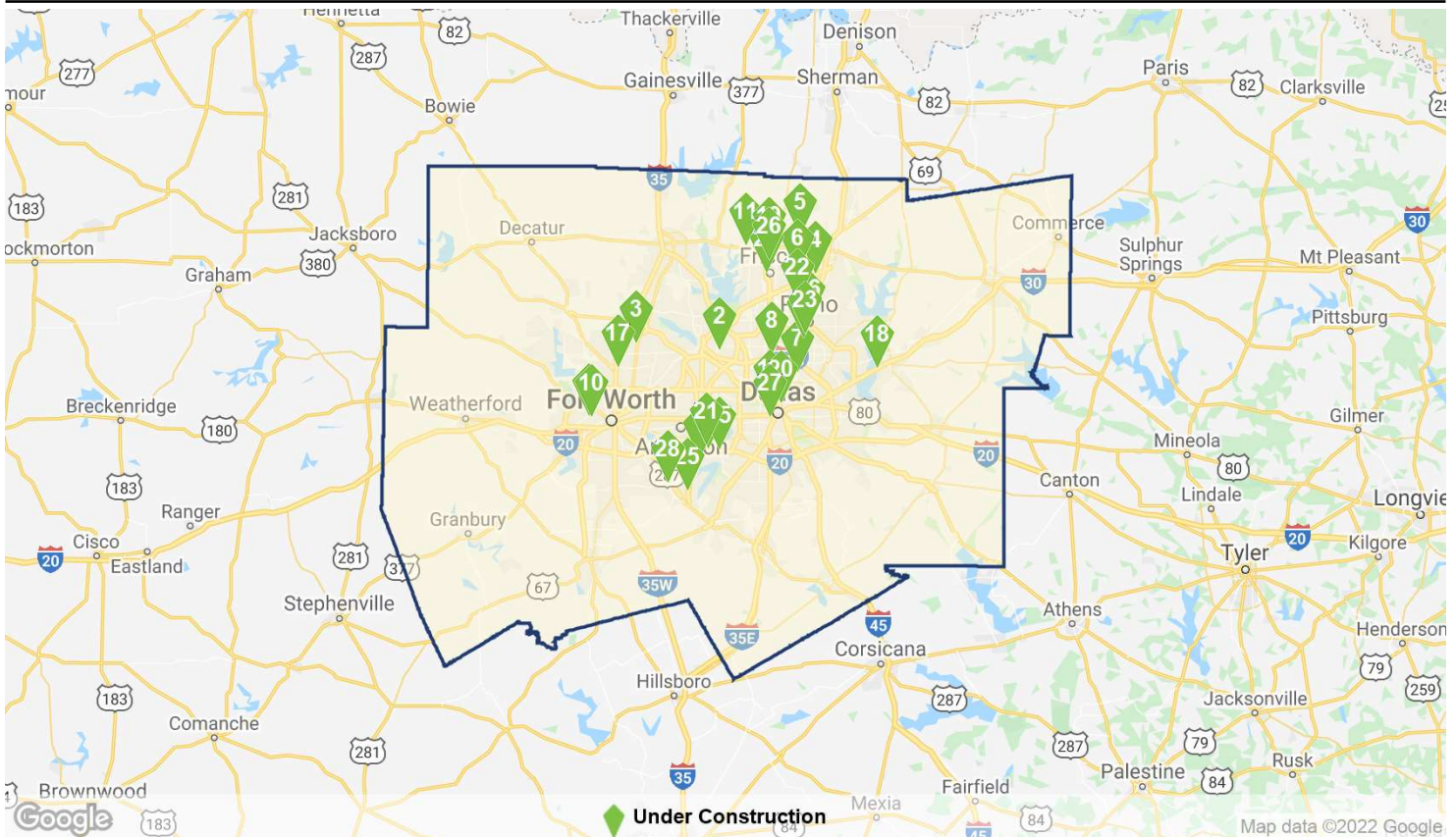
109

28,182

3.6%

259

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Camp Wisdom Mixed Use 2650 W Camp Wisdom Rd	★★★★★	514	4	Dec 2021	Dec 2022	Hamilton Commercial LLC Hamilton Peck
2 Hasting's End 500 Mulberry Hill Rd	★★★★★	499	4	Apr 2020	Nov 2022	Billingsley Company Billingsley Company
3 The Lyric at Keller Cente... 1400 N Main St	★★★★★	475	4	May 2021	Dec 2022	- Realty Capital Management LLC
4 Waterscape Urban Resi... TX-121 & North Watters Ro	★★★★★	469	3	May 2021	Dec 2022	Dalcor Companies Richard A Fogel
5 The Mansions of Prosper 8401 Idyllic Pl	★★★★★	450	1	Jan 2020	Jun 2022	- W3 Luxury Living
6 Jefferson at The Grove 16220 Pheobe Rd	★★★★★	424	3	Nov 2020	Mar 2022	JPI Management Service Newland
7 Lenox Lake Highlands 20301 Walnut Hill Ln	★★★★★	403	5	Jan 2021	Jun 2022	OHT Partners OHT Partners

Under Construction Properties

Dallas-Fort Worth Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Hazel by the Galleria 13270 Noel Rd	★★★★★	398	41	Feb 2021	Jun 2023	Zom Holding Inc GID Investment Advisors LLC
9	The Standard River District 5320 White Settlement Rd	★★★★☆	397	1	Apr 2021	Nov 2022	Stillwater Capital Investments Stillwater Capital Investments
10	Stillwater Crystal Springs 105 Nursery Ln	★★★★☆	387	5	Nov 2020	Feb 2022	Stillwater Capital Investments Stillwater Capital Investments
11	Mezzo 703 FM 1385	★★★★☆	387	3	Jan 2021	Feb 2022	Civitas Capital ZRS Management
12	1225 W Interstate 20	★★★★☆	385	1	Oct 2021	Aug 2022	- JPI/TDI
13	Mallory Eastside- Phase II 1735 N Greenville Ave	★★★★☆	384	4	Dec 2021	Mar 2023	Hunt Companies Skyrise Properties
14	Urby Dallas 1930 Hi Line Dr	★★★★★	383	27	May 2021	Dec 2022	Ironstate Developement Ironstate Developement
15	Jefferson Vine 1700 E I-20	★★★★☆	380	3	Oct 2020	Sep 2022	JPI/TDI JPI/TDI
16	Ferro 1005 11th Ave	★★★★☆	379	4	Dec 2021	Jan 2023	- -
17	Artisan Village 8032 Monterra Blvd	★★★★☆	375	3	Apr 2020	Feb 2022	Hillwood Development Corporation Hillwood Development Corporation
18	Ablon at Harbor Village Lakefront Trail	★★★★☆	375	5	Aug 2020	Jul 2022	PegasusAblon PegasusAblon
19	The Links On PGA Park... 15950 Paramount Way	★★★★☆	375	4	Jun 2021	Feb 2022	The Carbon Companies FRISCO ROCKHILL APTS I LP
20	The Academic 3700 Ross Ave	★★★★☆	366	5	Oct 2019	Feb 2022	Leon Capital Group Leon Capital Group
21	The Foundry 3600 Robinson Rd	★★★★☆	366	4	Sep 2021	Aug 2023	Kalterra Capital Partners Kalterra Capital Partners
22	Legacy Square 6948 Custer Rd	★★★★☆	363	4	Aug 2021	Jun 2022	- Trammell Crow Company / High...
23	Ovation at Galatyn Park 2323 Plaza Blvd	★★★★☆	361	6	Oct 2021	Mar 2023	Legacy Partners Bridge Investment Group
24	Modera Frisco Square 5995 Gordon St	★★★★☆	360	3	Oct 2020	May 2022	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
25	The Sydney 401 SH 360	★★★★☆	354	3	Aug 2021	Jan 2023	- CREA Investments
26	Brea Frisco 12330 Research Rd	★★★★☆	353	4	Sep 2021	Sep 2022	Davis Development Davis Development
27	Lake Cliff Apartments 120 E Colorado Blvd	★★★★☆	352	5	Sep 2020	Sep 2022	Kairoi Residential Karns Commercial Real Estate
28	Aura Watson Branch 311 Watson Branch Rd	★★★★☆	350	4	Jan 2021	Oct 2022	Trinsic Residential Group Trinsic Residential Group

The metroplex emerged as the top spot for apartment investment in 2020 and 2021. Over the past two years, investors have shifted their focus to many Sun Belt markets as coastal markets continue to recover from the economic downturn. Dallas-Fort Worth has benefitted from greater investor interest from institutional players and out-of-state buyers thanks to record-setting demand and rent growth over the past year. Average pricing as appreciated about 15% over the past year,

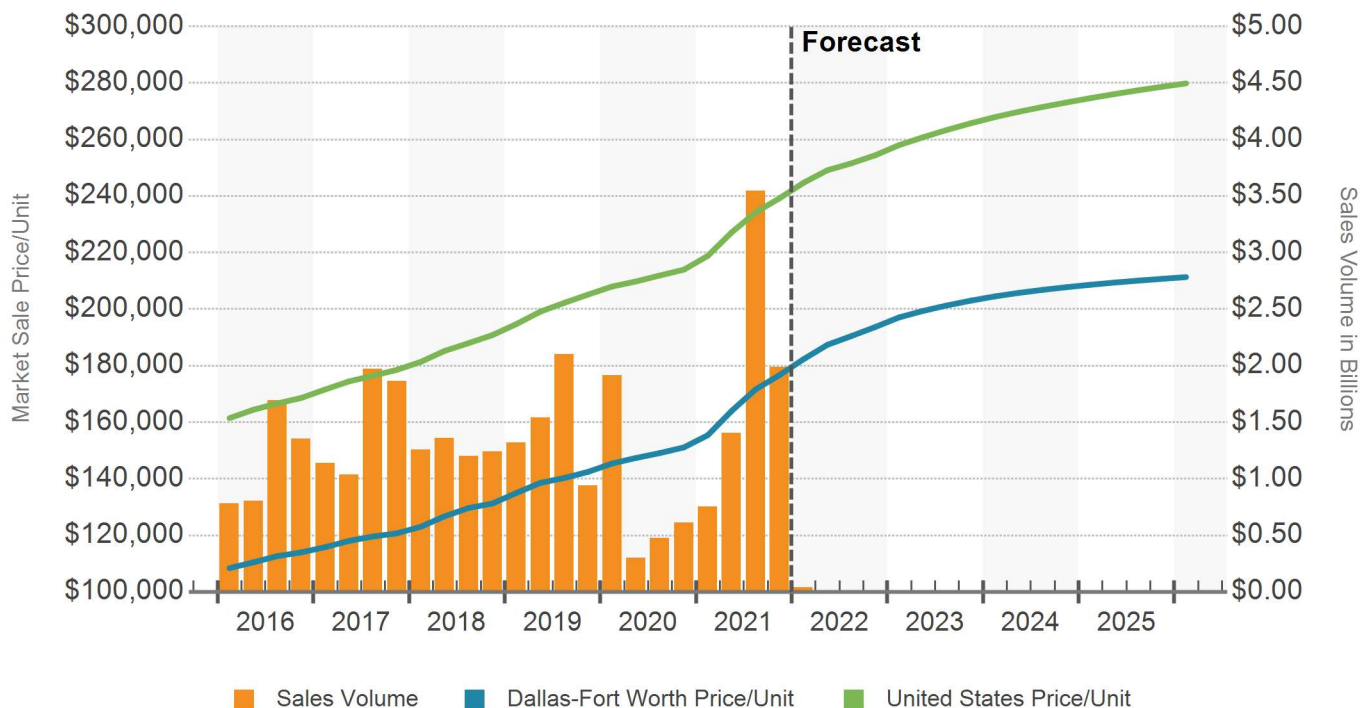
In August 2021, Blackstone purchased the Legacy North apartment community in Plano from Invesco for \$377 million, or \$225,075/unit. The 4-Star, 1,675 unit development delivered in 2010 and is the largest community to trade over the past year. Investors remain bullish on northern suburbs in Dallas-Fort Worth, including Plano, which is a prime example of continued robust demographic drivers.

In September 2021, AvalonBay acquired The Nexus Lakeside apartment community in Flower Mound for \$117 million, or \$275,294/unit. The 4-Star, 475-unit community completed in 2014 and features asking rents of \$1.90/SF. The deal represents AvalonBay's first entrance into Dallas-Fort Worth as the REIT typically targets expensive, higher-barrier markets on the coasts.

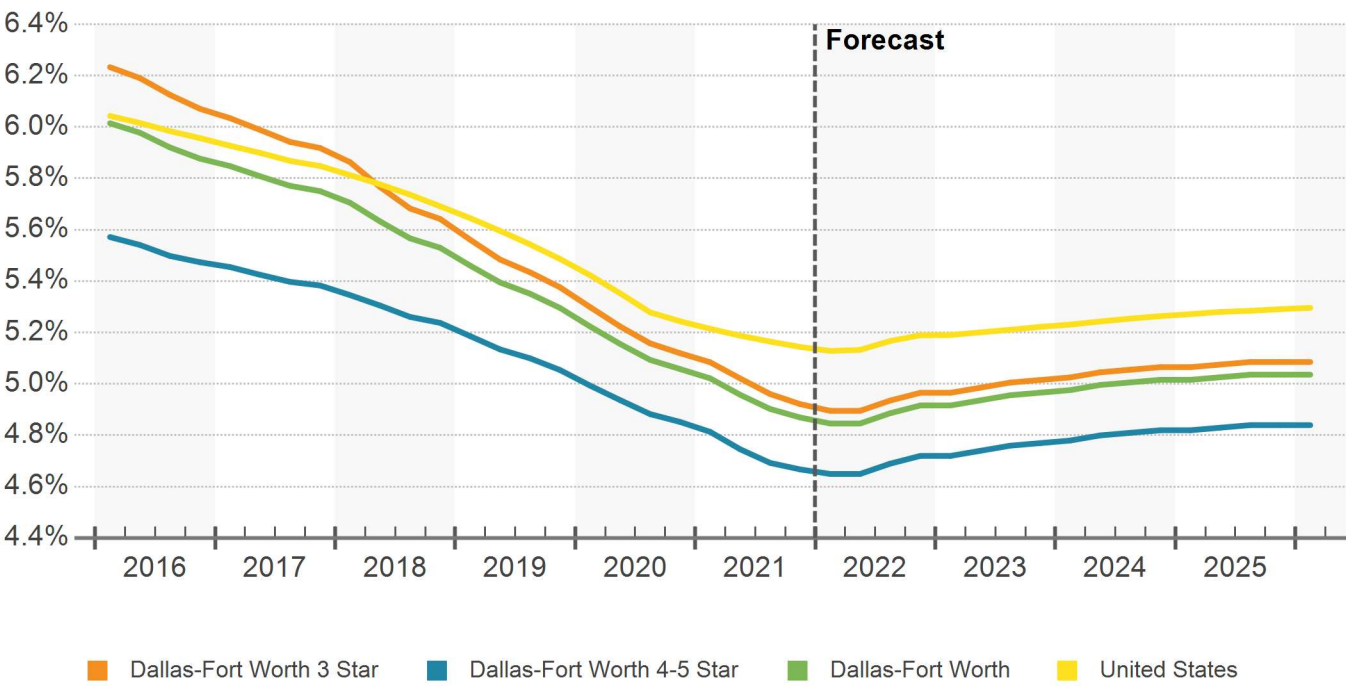
Over the past decade, when investors began to be priced out of core coastal metros such as New York and San Francisco, they pursued opportunities in the developed, interior markets like Dallas-Fort Worth. Attracted to robust economic and demographic drivers, low cost of entry, and solid multifamily fundamentals, investors have deployed record levels of capital to the metroplex over the last decade. Value-add plays are popular, and submarkets with a high concentration of 1980s-era stock continue to see plenty of sales activity. Submarkets in the Mid-Cities, as well as parts of East Dallas, are popular targets for investors.

A string of portfolio transactions in the past two years is making an impression on the market. In early 2020, Harbor Group International picked up 36 apartment communities from Aragon Holdings for \$1.9 billion; nine of those assets are within Dallas-Fort Worth. Another example is Cortland's \$1.2 billion acquisition of Pure Multi-family's portfolio in fall 2019. The transaction made Cortland the largest operator in Dallas-Fort Worth. In both transactions, assets traded were in the Mid-Cities as well as sections of the northern suburbs in Collin County.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Dallas-Fort Worth Multi-Family

Sale Comparables

681

Avg. Price/Unit (thous.)

\$187

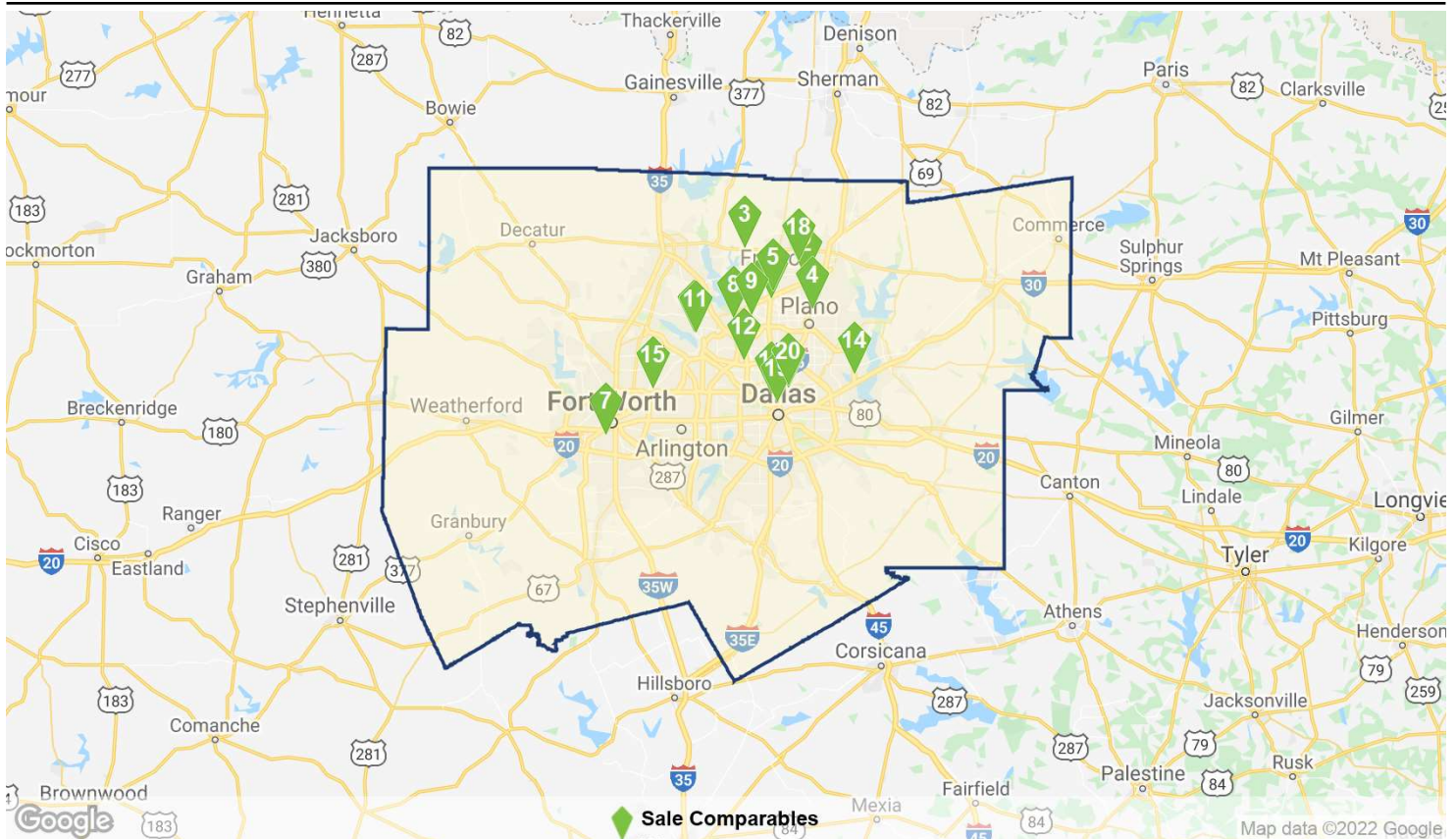
Average Price (mil.)

\$56.3

Average Vacancy at Sale

6.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$875,000	\$56,315,913	\$46,126,487	\$377,000,000
Price/Unit	\$22,635	\$187,447	\$174,172	\$750,000
Cap Rate	2.0%	4.7%	4.6%	6.4%
Vacancy Rate At Sale	0%	6.1%	4.2%	100%
Time Since Sale in Months	0.1	5.4	5.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	217	212	1,824
Number of Floors	1	2	2	23
Average Unit SF	28	863	851	2,300
Year Built	1910	1988	1985	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Dallas-Fort Worth 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	Legacy North 5765 Bozeman Dr	★★★★★	2010	1675	3.4%	8/11/2021	\$377,000,000	\$225,074	\$283
2	Parkside at Craig Ranch 7149 Van Tuyl Pky	★★★★★	2014	1824	3.4%	10/1/2021	\$371,800,000	\$203,837	\$526
3	The Estates 3Eighty 27040 E University Dr	★★★★★	2016	420	5.2%	9/28/2021	\$259,390,841	\$617,597	\$618
4	The Gio 1800 E Spring Creek Pky	★★★★★	1996	730	6.2%	11/9/2021	\$170,478,751	\$233,532	\$226
5	Cool Springs 3198 Parkwood Blvd	★★★★★	2009	945	2.1%	3/29/2021	\$166,900,000	\$176,613	\$93
6	Nove at Knox 3031 Oliver St	★★★★★	2021	310	26.8%	10/12/2021	\$163,000,000	\$525,806	\$523
7	The Berkeley 2001 Park Hill Dr	★★★★★	2008	716	3.5%	8/19/2021	\$155,000,000	\$216,480	\$381
8	Townhomes of Coyote Ridge 4253 Hunt Dr	★★★★★	1998	528	2.1%	7/8/2021	\$130,000,000	\$246,212	\$160
9	Keystone At Castle Hills 4600 N Josey Ln	★★★★★	1988	690	3.6%	7/7/2021	\$128,600,000	\$186,376	\$156
10	The Nexus Lakeside 2501 Lakeside Pky	★★★★★	2014	425	2.4%	9/1/2021	\$117,000,000	\$275,294	\$279
11	Alexan Flower Mound 301 Silveron	★★★★★	2021	350	62.3%	12/15/2021	\$114,000,000	\$325,714	\$207
12	The Canal 2061 Wittington Pl	★★★★★	2017	636	1.9%	4/1/2021	\$110,000,000	\$172,955	\$212
13	Cedar at the Branch 4606 Amesbury Dr	★★★★★	2020	321	19.4%	9/14/2021	\$106,587,275	\$332,047	\$146
14	The Mansions on the Lake 1600 President George Bush...	★★★★★	2019	484	2.9%	9/28/2021	\$105,618,978	\$218,221	\$236
15	8500 Harwood 8500 Harwood Rd	★★★★★	1974	836	11.0%	7/1/2021	\$104,500,000	\$125,000	\$145
16	The Ash at the Branch 4646 Amesbury Dr	★★★★★	2017	402	7.5%	9/14/2021	\$103,515,803	\$257,501	\$144
17	The Atlantic Highland Park 3600 Wheeler St	★★★★★	2009	372	3.2%	12/20/2021	\$98,000,000	\$263,440	\$277
18	The Reserve at Stonebridge... 2305 S Custer Rd	★★★★★	2002	301	6.0%	12/15/2021	\$95,300,000	\$316,611	\$246
19	M-Line Tower 3200 McKinney Ave	★★★★★	2017	261	6.5%	11/9/2021	\$95,000,000	\$363,984	\$368
20	Camden Greenville 5065 Amesbury Dr	★★★★★	2017	318	2.7%	10/14/2021	\$92,931,334	\$292,236	\$431

Similar to the rest of the United States, the Dallas-Fort Worth economy faced tremendous headwinds in 2020. In 20Q1, Dallas-Fort Worth's economy indicated continued growth while reaching an employment level of 3.8 million. By the end of the third quarter, the metroplex had lost nearly 300,000 jobs. As of early 2022, the economy has reached 3.9 million jobs and is reporting an unemployment rate of 5.1%.

Over time, Dallas-Fort Worth's economic fabric has become more diversified with a global reach that closely resembles the broader U.S. economy. Abundant job opportunities have spurred significant population growth, adding 1.2 million residents from 2010-2020. This momentum has continued into 2021 and 2022, with the region averaging 103,000 residents annually. Employment growth is expected to outperform the national benchmark over the next five years. Meanwhile, household incomes continue to rise for North Texans. Over recent years, median household incomes have grown about 4% annually and are now tracking near \$80,000.

Due to the region's low cost of doing business and highly skilled labor force, companies across various sectors have relocated or expanded operations. Engineering giant AECOM announced it will relocate its global headquarters from Los Angeles to Dallas in late 2021. Another California transplant was MD7 LLC, a mobile infrastructure consultancy firm. The company is relocating from San Diego to Allen. The move is anticipated to create 218 jobs and bring \$6.8 billion in capital investment.

In late 2019, Charles Schwab announced acquiring TD Ameritrade in a \$26 billion transaction, moving its headquarters to Tarrant County from San Francisco. Charles Schwab recently completed the first phase of a new regional office, and TD Ameritrade completed a large project nearby, as well. The two companies combined will bring thousands of jobs to the region. TripActions, a Palo Alto-based company specializing in corporate travel, expanded its presence in Downtown Dallas. McKesson Corp., the nation's largest pharmaceutical distributor, relocated its headquarters to Irving. USAA added a 150,000-SF office building adjacent to its existing Plano location to bring the total headcount to 2,000 in North Texas, up by 800 employees.

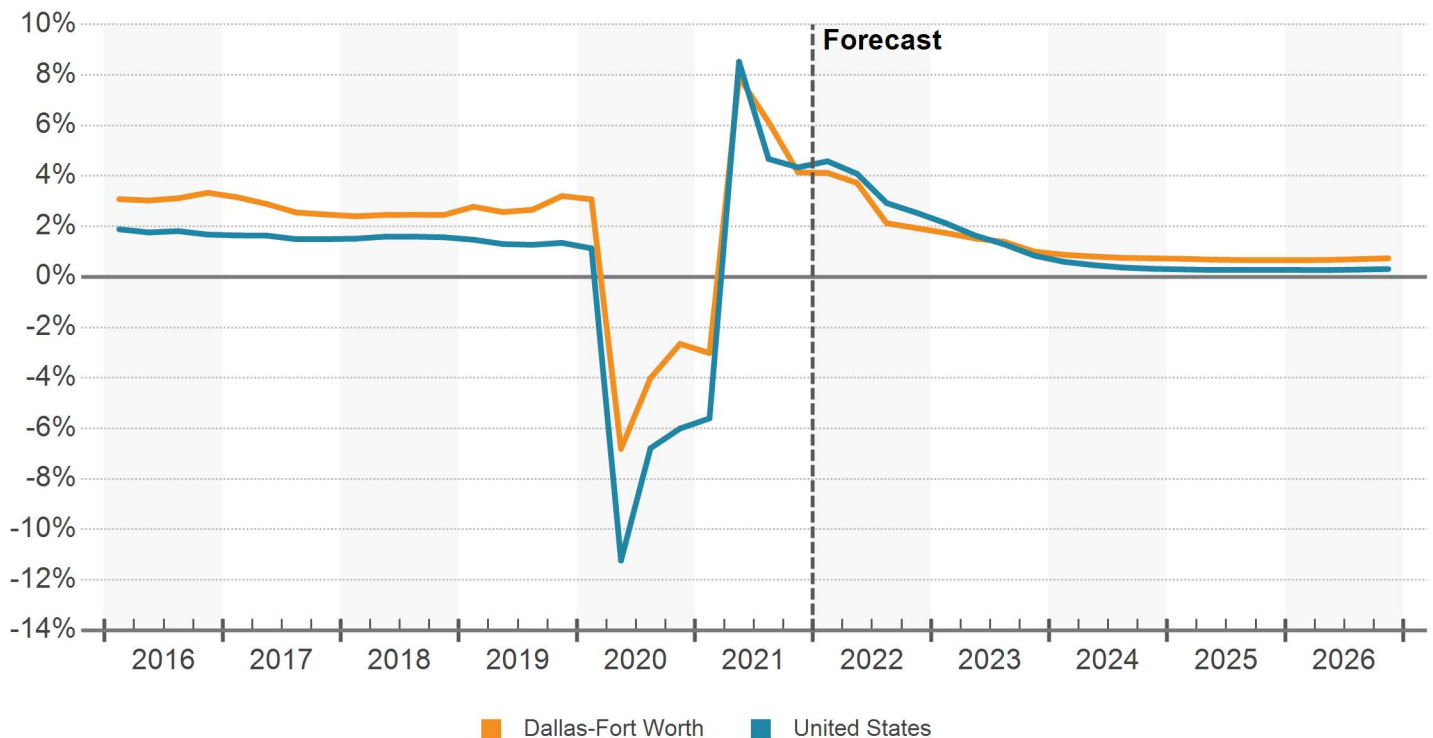
A flurry of economic development wins has defined growth in the region over the last decade. North Texas has attracted over 150 new corporate headquarters during this period. In 2017, Toyota moved into its 2 million-SF North American headquarters at the Legacy West development in Plano. The company relocated its sales, engineering, and financial services operations from California, bringing about 4,000 jobs. It has plans to add thousands more. State Farm finished its regional expansion in 2016 and now occupies 2 million SF in Richardson's CityLine development. Another major headliner is Liberty Mutual Insurance, which has added around 5,000 jobs in Legacy West. Existing employers like AT&T, 7-Eleven, JPMorgan Chase, USAA, and Fannie Mae are expanding their local footprints, as well.

DALLAS-FORT WORTH EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	290	0.9	2.73%	3.23%	1.11%	0.65%	-0.41%	0.00%
Trade, Transportation and Utilities	830	1.1	3.12%	2.99%	2.79%	0.99%	0.48%	0.28%
Retail Trade	380	0.9	2.39%	2.04%	1.84%	0.46%	0.31%	0.22%
Financial Activities	346	1.5	2.03%	1.71%	3.45%	1.44%	1.39%	0.54%
Government	447	0.8	1.24%	1.93%	1.27%	-0.02%	0.81%	0.68%
Natural Resources, Mining and Construction	225	1.0	0.19%	2.99%	2.91%	2.46%	0.97%	0.60%
Education and Health Services	457	0.7	1.10%	2.73%	2.01%	1.53%	1.55%	1.15%
Professional and Business Services	692	1.2	7.52%	4.68%	3.75%	1.97%	1.38%	1.07%
Information	80	1.1	2.25%	5.44%	-0.01%	0.48%	0.82%	1.41%
Leisure and Hospitality	402	1.0	12.68%	16.76%	3.06%	1.49%	1.66%	1.93%
Other Services	130	0.9	7.16%	5.75%	1.68%	0.73%	0.83%	0.51%
Total Employment	3,898	1.0	4.13%	4.42%	2.52%	1.16%	0.99%	0.81%

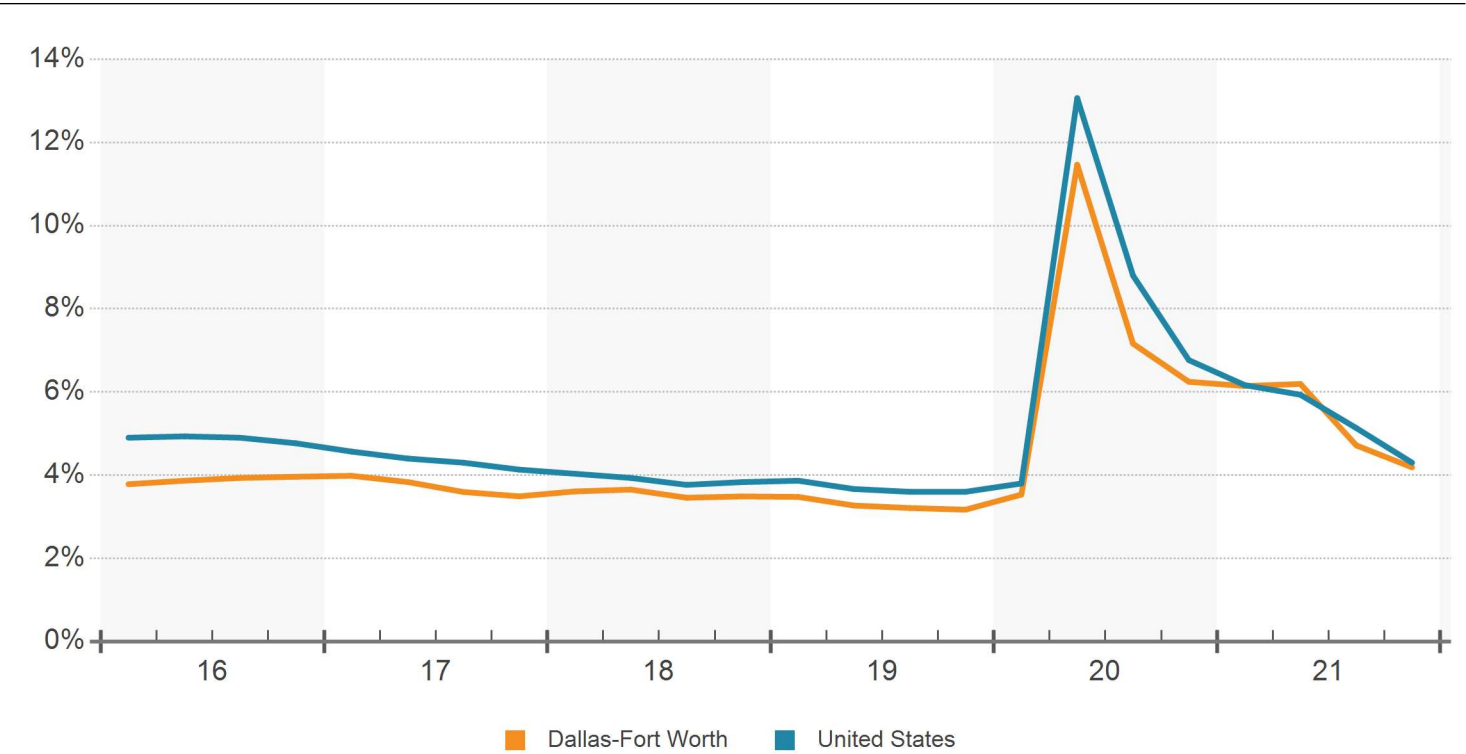
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

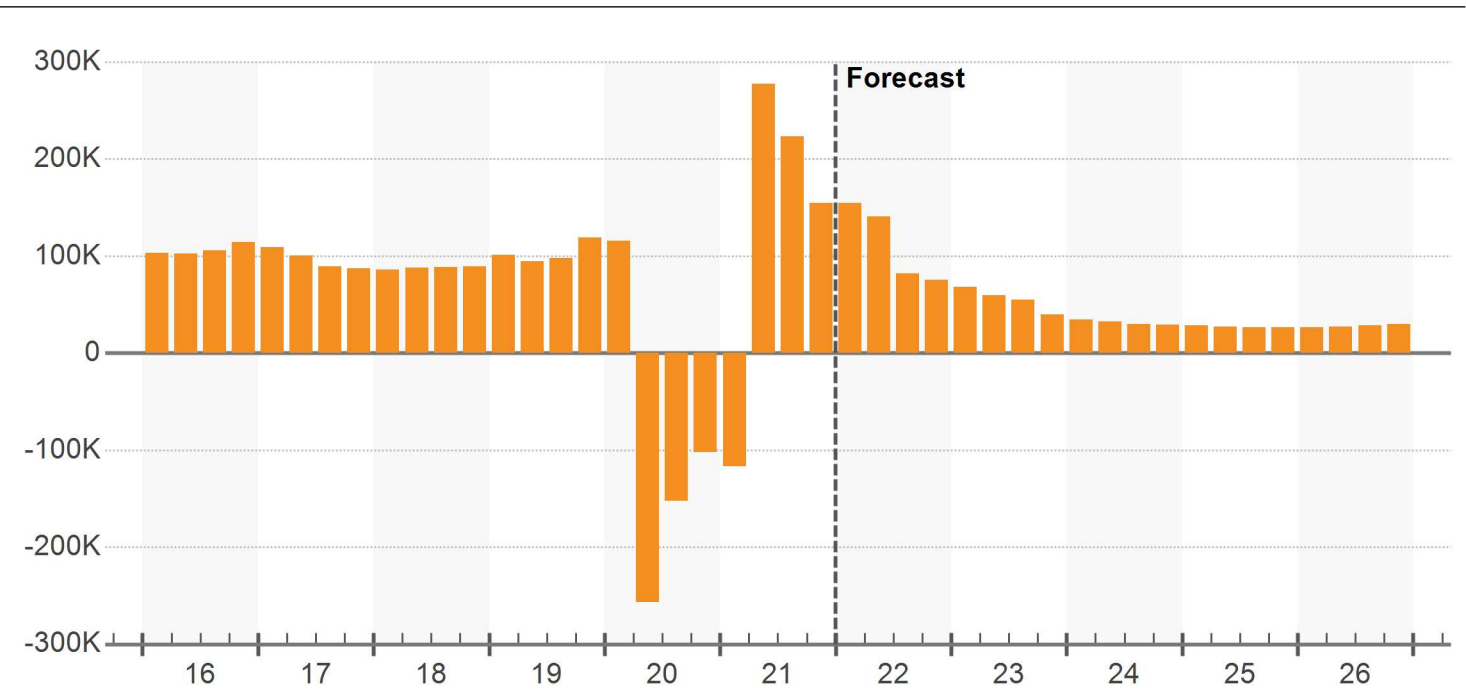


Source: Oxford Economics

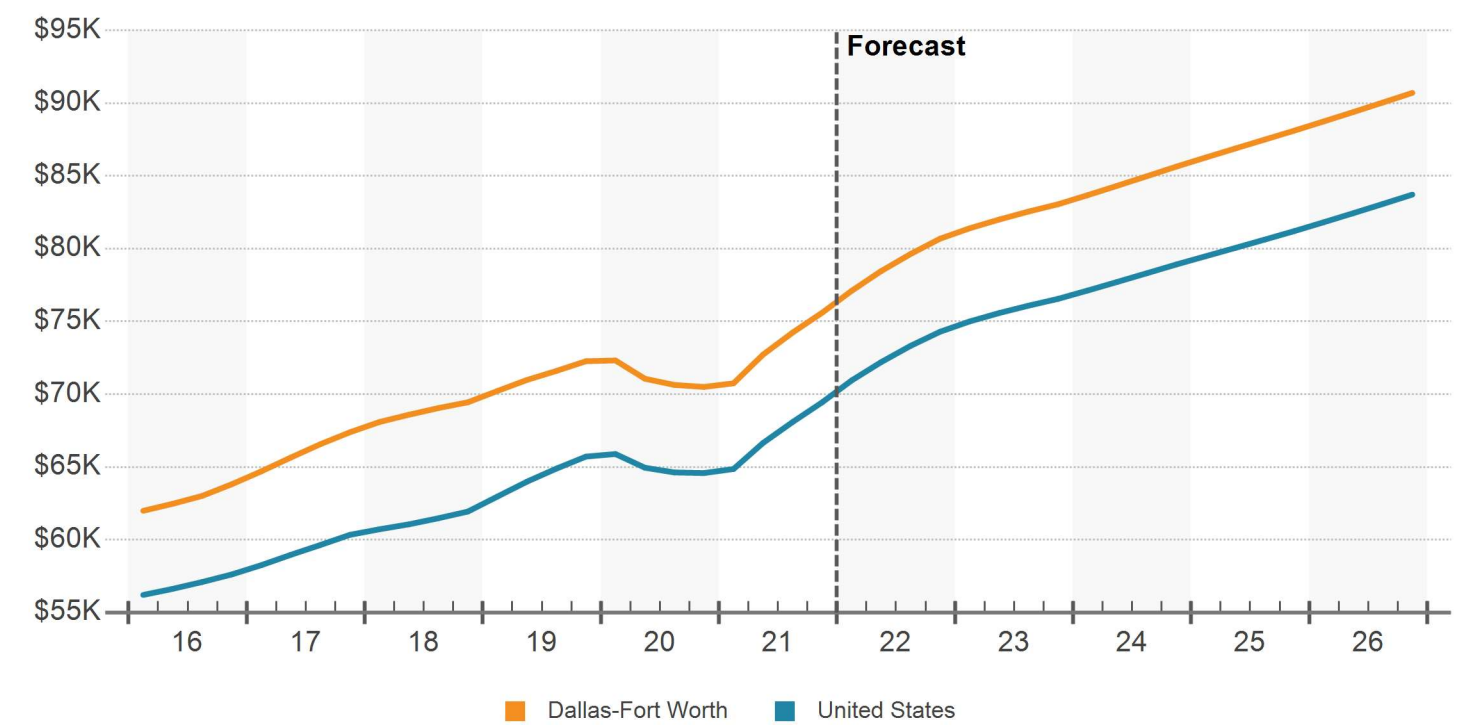
UNEMPLOYMENT RATE (%)



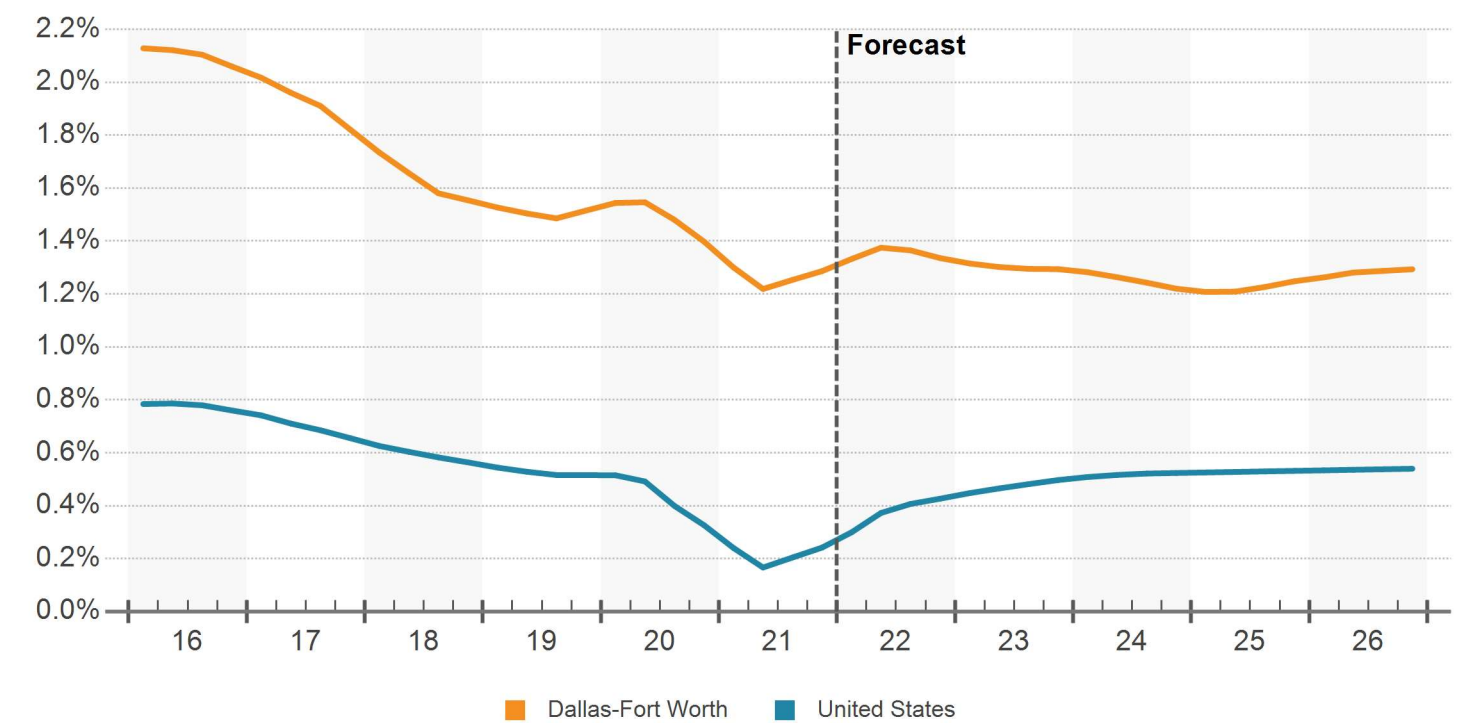
NET EMPLOYMENT CHANGE (YOY)



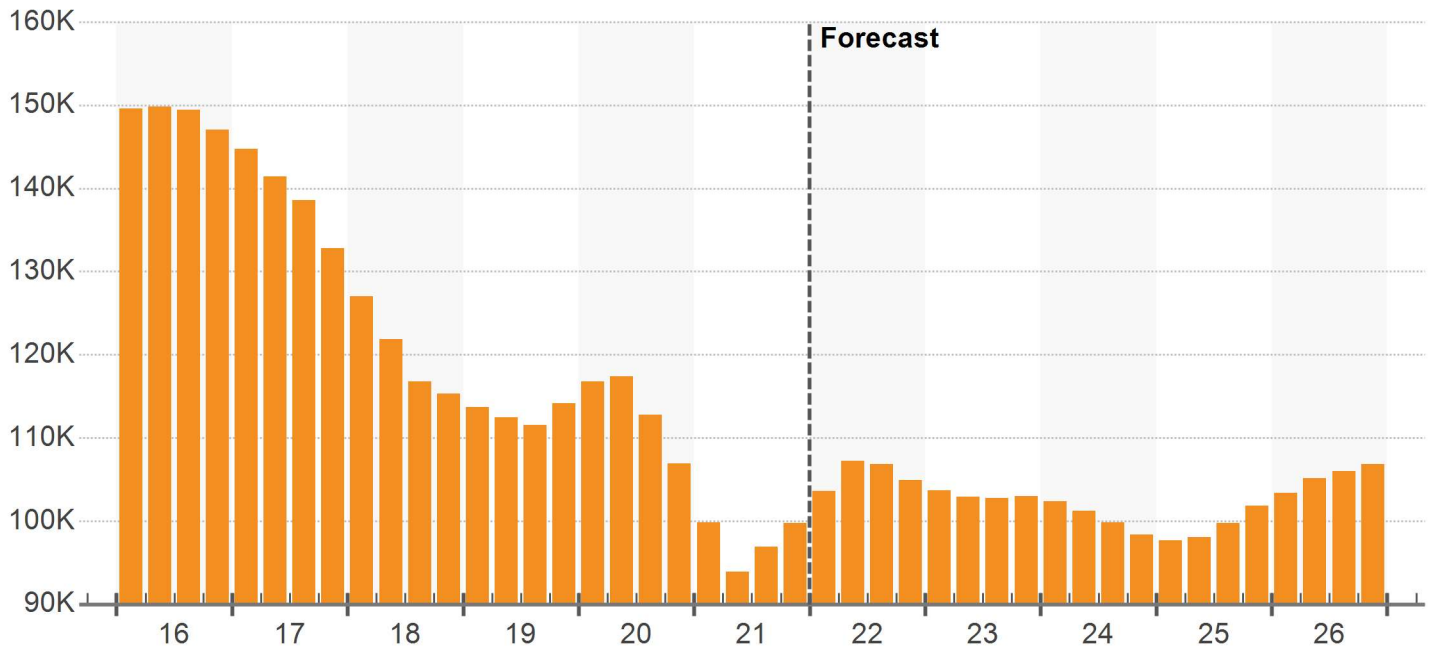
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

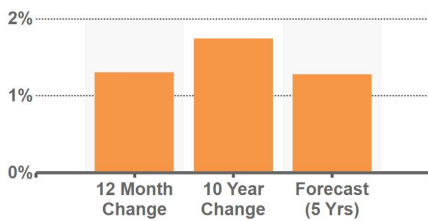


DEMOGRAPHIC TRENDS

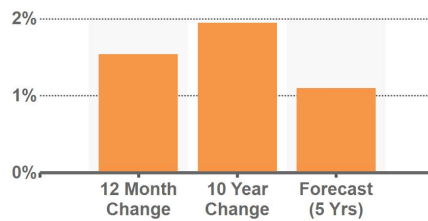
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	7,865,402	332,675,531	1.3%	0.3%	1.7%	0.6%	1.3%	0.5%
Households	2,738,032	124,232,641	1.2%	0.2%	1.5%	0.7%	1.2%	0.5%
Median Household Income	\$76,110	\$69,955	7.8%	8.2%	3.2%	3.3%	3.6%	3.7%
Labor Force	4,099,262	162,259,672	1.5%	1.1%	1.9%	0.5%	1.1%	0.7%
Unemployment	4.2%	4.3%	-2.0%	-2.3%	-0.3%	-0.4%	-	-

Source: Oxford Economics

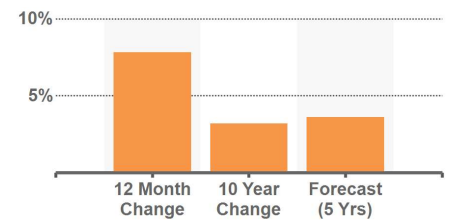
POPULATION GROWTH



LABOR FORCE GROWTH

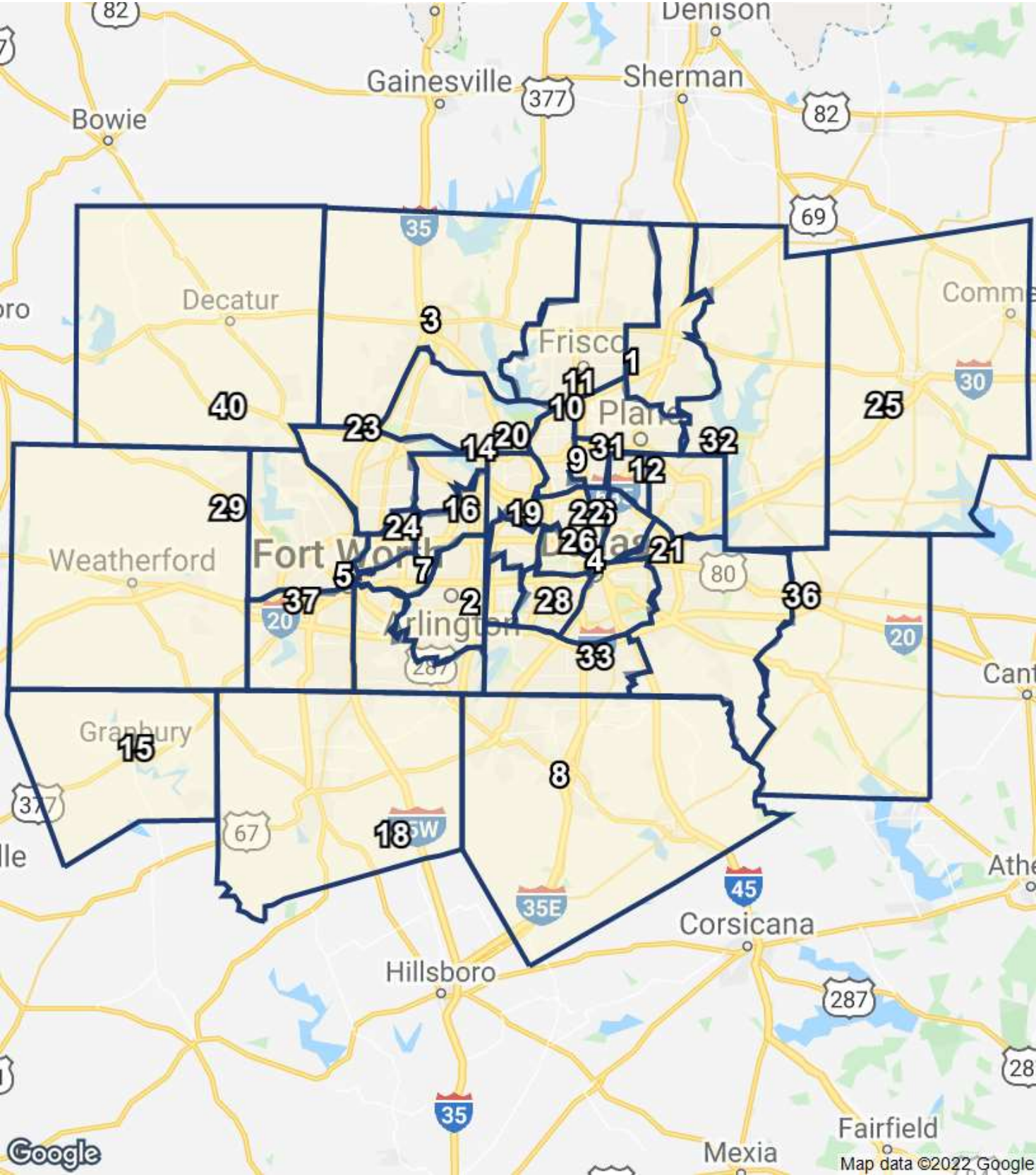


INCOME GROWTH



Source: Oxford Economics

DALLAS-FORT WORTH SUBMARKETS



Submarkets

Dallas-Fort Worth 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	Allen/McKinney	89	25,370	3.2%	14	7	2,079	8.2%	2	4	1,081	4.3%	9
2	Arlington	332	56,630	7.2%	2	2	377	0.7%	21	9	2,232	3.9%	2
3	Denton	315	20,555	2.6%	18	8	1,990	9.7%	3	7	1,711	8.3%	3
4	Downtown Dallas	36	8,515	1.1%	28	1	220	2.6%	25	3	683	8.0%	18
5	Downtown Fort Worth	15	2,646	0.3%	37	0	0	0%	-	1	330	12.5%	24
6	East Dallas	614	60,670	7.7%	1	0	1,193	2.0%	7	6	1,243	2.0%	8
7	East Fort Worth	64	11,100	1.4%	25	0	0	0%	-	0	0	0%	-
8	Ellis County	81	5,413	0.7%	33	1	6	0.1%	30	4	471	8.7%	20
9	Far North Dallas	149	46,462	5.9%	3	0	0	0%	-	1	398	0.9%	22
10	Farmers Branch/Carrollton	146	43,880	5.5%	5	3	1,030	2.3%	8	3	803	1.8%	13
11	Frisco/Prosper	85	27,450	3.5%	11	7	2,159	7.9%	1	11	3,630	13.2%	1
12	Garland/Rowlett	142	24,100	3.0%	15	4	1,207	5.0%	6	2	239	1.0%	30
13	Grand Prairie	43	6,972	0.9%	30	3	958	13.7%	11	3	981	14.1%	11
14	Grapevine	40	9,459	1.2%	27	0	0	0%	-	1	275	2.9%	27
15	Hood County	17	1,107	0.1%	39	0	0	0%	-	1	252	22.8%	29
16	Hurst/Euless/Bedford	101	22,610	2.9%	17	2	230	1.0%	24	1	67	0.3%	33
17	Irving	192	27,169	3.4%	12	1	185	0.7%	29	1	325	1.2%	25
18	Johnson County	55	4,917	0.6%	34	7	1,625	33.0%	4	2	505	10.3%	19
19	Las Colinas	88	32,562	4.1%	7	3	1,007	3.1%	9	2	792	2.4%	15
20	Lewisville/Flower Mound	92	27,934	3.5%	10	3	700	2.5%	15	1	282	1.0%	26
21	Mesquite	161	28,866	3.6%	8	3	591	2.0%	17	0	0	0%	-
22	North Dallas	33	7,661	1.0%	29	0	0	0%	-	0	0	0%	-
23	North Fort Worth	65	18,414	2.3%	19	1	197	1.1%	26	6	1,578	8.6%	6
24	North Richland Hills/Haltom City	82	14,483	1.8%	24	2	529	3.7%	18	1	90	0.6%	32
25	Northeast Outlying	52	3,580	0.5%	36	0	0	0%	-	0	0	0%	-
26	Northwest Dallas	154	25,586	3.2%	13	0	189	0.7%	28	1	153	0.6%	31
27	Northwest Fort Worth	129	18,249	2.3%	20	4	929	5.1%	12	5	1,700	9.3%	4
28	Oak Cliff	221	17,953	2.3%	21	(1)	307	1.7%	23	4	992	5.5%	10
29	Parker County	46	3,673	0.5%	35	3	625	17.0%	16	0	0	0%	-
30	Plano	156	46,004	5.8%	4	4	863	1.9%	13	3	794	1.7%	14
31	Richardson	119	24,023	3.0%	16	0	0	0%	-	2	745	3.1%	17
32	Rockwall/Wylie	40	5,975	0.8%	31	2	480	8.0%	19	2	399	6.7%	21
33	South Dallas County	77	14,507	1.8%	23	1	194	1.3%	27	2	765	5.3%	16
34	Southeast Dallas	175	16,279	2.1%	22	(2)	0	0%	-	1	270	1.7%	28
35	Southeast Fort Worth	61	9,971	1.3%	26	4	765	7.7%	14	6	1,667	16.7%	5
36	Southeast Outlying	17	1,431	0.2%	38	2	413	28.9%	20	0	0	0%	-
37	Southwest Fort Worth	221	34,711	4.4%	6	4	986	2.8%	10	5	849	2.4%	12
38	Uptown/Park Cities	262	28,535	3.6%	9	4	1,336	4.7%	5	6	1,442	5.1%	7
39	West Dallas	25	5,887	0.7%	32	1	331	5.6%	22	1	383	6.5%	23
40	Wise County	17	473	0.1%	40	0	0	0%	-	0	0	0%	-

Submarkets

Dallas-Fort Worth Multi-Family

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	Allen/McKinney	\$1,589	\$1.71	11	20.6%	\$1,579	\$1.70	11	21.7%	0.7%	12
2	Arlington	\$1,206	\$1.46	26	12.1%	\$1,201	\$1.46	26	12.8%	0.4%	29
3	Denton	\$1,227	\$1.49	24	11.3%	\$1,219	\$1.48	24	12.3%	0.6%	14
4	Downtown Dallas	\$2,201	\$2.18	2	11.3%	\$2,157	\$2.14	2	13.6%	2.0%	1
5	Downtown Fort Worth	\$1,644	\$1.85	4	10.2%	\$1,630	\$1.83	4	12.6%	0.9%	4
6	East Dallas	\$1,422	\$1.73	10	15.7%	\$1,414	\$1.72	10	17.2%	0.6%	16
7	East Fort Worth	\$1,046	\$1.28	36	9.4%	\$1,040	\$1.27	36	9.9%	0.6%	13
8	Ellis County	\$1,276	\$1.40	33	10.6%	\$1,272	\$1.40	33	10.8%	0.3%	34
9	Far North Dallas	\$1,429	\$1.67	13	20.9%	\$1,423	\$1.66	13	22.2%	0.4%	25
10	Farmers Branch/Carrollton	\$1,508	\$1.70	12	18.1%	\$1,500	\$1.70	12	19.7%	0.5%	20
11	Frisco/Prosper	\$1,758	\$1.81	6	18.2%	\$1,745	\$1.79	6	20.3%	0.7%	10
12	Garland/Rowlett	\$1,335	\$1.50	23	12.7%	\$1,330	\$1.49	23	14.2%	0.3%	36
13	Grand Prairie	\$1,330	\$1.57	17	16.5%	\$1,319	\$1.56	17	16.2%	0.8%	8
14	Grapevine	\$1,632	\$1.78	8	17.8%	\$1,628	\$1.77	8	22.0%	0.2%	39
15	Hood County	\$1,180	\$1.27	37	5.5%	\$1,177	\$1.27	37	5.5%	0.3%	38
16	Hurst/Euless/Bedford	\$1,366	\$1.56	19	19.3%	\$1,361	\$1.56	18	19.9%	0.4%	31
17	Irving	\$1,136	\$1.41	32	11.6%	\$1,132	\$1.40	32	12.1%	0.4%	28
18	Johnson County	\$1,353	\$1.51	22	8.5%	\$1,349	\$1.50	22	9.0%	0.3%	37
19	Las Colinas	\$1,662	\$1.82	5	19.6%	\$1,653	\$1.81	5	21.8%	0.5%	17
20	Lewisville/Flower Mound	\$1,508	\$1.66	15	20.7%	\$1,500	\$1.65	15	21.8%	0.5%	21
21	Mesquite	\$1,073	\$1.30	35	9.3%	\$1,067	\$1.30	35	9.5%	0.6%	15
22	North Dallas	\$1,565	\$1.76	9	15.8%	\$1,561	\$1.75	9	19.2%	0.2%	40
23	North Fort Worth	\$1,583	\$1.67	14	18.0%	\$1,578	\$1.66	14	20.1%	0.3%	35
24	North Richland Hills/Haltom City	\$1,281	\$1.46	27	13.5%	\$1,276	\$1.46	27	14.5%	0.4%	30
25	Northeast Outlying	\$884	\$1.09	39	5.7%	\$880	\$1.09	39	5.8%	0.5%	22
26	Northwest Dallas	\$1,371	\$1.65	16	13.2%	\$1,364	\$1.64	16	15.7%	0.5%	18
27	Northwest Fort Worth	\$1,378	\$1.53	21	13.0%	\$1,366	\$1.51	21	14.9%	0.9%	3
28	Oak Cliff	\$1,189	\$1.43	31	9.6%	\$1,180	\$1.42	31	10.4%	0.7%	11
29	Parker County	\$1,257	\$1.44	29	7.7%	\$1,253	\$1.43	29	8.7%	0.3%	32
30	Plano	\$1,672	\$1.79	7	21.0%	\$1,667	\$1.79	7	22.7%	0.3%	33
31	Richardson	\$1,215	\$1.43	30	11.9%	\$1,210	\$1.42	30	12.8%	0.4%	24
32	Rockwall/Wylie	\$1,506	\$1.57	18	15.8%	\$1,498	\$1.56	19	17.0%	0.5%	19
33	South Dallas County	\$1,249	\$1.45	28	9.0%	\$1,244	\$1.45	28	9.1%	0.4%	26
34	Southeast Dallas	\$1,153	\$1.35	34	7.5%	\$1,143	\$1.34	34	9.2%	0.9%	7
35	Southeast Fort Worth	\$1,383	\$1.54	20	14.5%	\$1,372	\$1.53	20	14.4%	0.8%	9
36	Southeast Outlying	\$1,043	\$1.22	38	3.8%	\$1,029	\$1.20	38	2.7%	1.3%	2
37	Southwest Fort Worth	\$1,270	\$1.47	25	13.1%	\$1,259	\$1.46	25	14.9%	0.9%	6
38	Uptown/Park Cities	\$2,311	\$2.39	1	12.5%	\$2,290	\$2.37	1	15.2%	0.9%	5
39	West Dallas	\$1,738	\$2	3	12.7%	\$1,731	\$1.99	3	14.6%	0.4%	27
40	Wise County	\$921	\$1.03	40	5.1%	\$917	\$1.03	40	5.1%	0.5%	23

Submarkets

Dallas-Fort Worth Multi-Family

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Allen/McKinney	1,507	5.9%	23	2,758	10.9%	3	0.6
2	Arlington	2,552	4.5%	11	1,690	3.0%	10	0
3	Denton	1,534	7.5%	33	2,113	10.3%	6	0.9
4	Downtown Dallas	828	9.7%	37	982	11.5%	18	0.2
5	Downtown Fort Worth	100	3.8%	3	69	2.6%	38	-
6	East Dallas	4,035	6.7%	28	3,191	5.3%	1	0.2
7	East Fort Worth	748	6.7%	29	148	1.3%	36	-
8	Ellis County	141	2.6%	2	164	3.0%	35	0
9	Far North Dallas	1,796	3.9%	4	1,571	3.4%	11	-
10	Farmers Branch/Carrollton	1,932	4.4%	9	2,862	6.5%	2	0.3
11	Frisco/Prosper	2,203	8.0%	34	2,753	10.0%	4	0.6
12	Garland/Rowlett	1,464	6.1%	25	1,489	6.2%	14	0.6
13	Grand Prairie	834	12.0%	39	395	5.7%	30	2.4
14	Grapevine	370	3.9%	5	668	7.1%	27	-
15	Hood County	13	1.2%	1	47	4.3%	39	-
16	Hurst/Euless/Bedford	1,028	4.5%	12	574	2.5%	28	0.4
17	Irving	1,085	4.0%	7	883	3.2%	19	-
18	Johnson County	832	16.9%	40	1,067	21.7%	17	1.1
19	Las Colinas	1,885	5.8%	20	1,558	4.8%	12	0.5
20	Lewisville/Flower Mound	1,378	4.9%	16	1,471	5.3%	15	0.4
21	Mesquite	1,674	5.8%	21	694	2.4%	26	0.6
22	North Dallas	301	3.9%	6	360	4.7%	31	-
23	North Fort Worth	792	4.3%	8	1,735	9.4%	9	-
24	North Richland Hills/Haltom City	703	4.9%	15	878	6.1%	20	0.4
25	Northeast Outlying	180	5.0%	18	77	2.2%	37	-
26	Northwest Dallas	1,127	4.4%	10	1,522	5.9%	13	-
27	Northwest Fort Worth	1,285	7.0%	31	1,953	10.7%	8	0.2
28	Oak Cliff	1,057	5.9%	22	1,117	6.2%	16	0
29	Parker County	328	8.9%	35	812	22.1%	23	0.6
30	Plano	2,189	4.8%	14	2,059	4.5%	7	0.3
31	Richardson	1,528	6.4%	27	871	3.6%	21	-
32	Rockwall/Wylie	425	7.1%	32	735	12.3%	24	0.7
33	South Dallas County	719	5.0%	17	327	2.3%	34	0.6
34	Southeast Dallas	1,026	6.3%	26	570	3.5%	29	-
35	Southeast Fort Worth	961	9.6%	36	356	3.6%	32	1.9
36	Southeast Outlying	100	7.0%	30	352	24.6%	33	1.2
37	Southwest Fort Worth	2,095	6.0%	24	2,203	6.3%	5	0.4
38	Uptown/Park Cities	2,836	9.9%	38	846	3.0%	22	1.2
39	West Dallas	270	4.6%	13	720	12.2%	25	0.5
40	Wise County	24	5.1%	19	2	0.4%	40	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	891,182	18,175	2.1%	12,964	1.5%	1.4
2025	873,007	20,474	2.4%	14,913	1.7%	1.4
2024	852,533	20,853	2.5%	17,082	2.0%	1.2
2023	831,680	21,476	2.7%	19,056	2.3%	1.1
2022	810,204	20,450	2.6%	17,989	2.2%	1.1
YTD	791,782	2,028	0.3%	534	0.1%	3.8
2021	789,754	24,280	3.2%	48,081	6.1%	0.5
2020	765,474	26,217	3.5%	21,206	2.8%	1.2
2019	739,257	23,790	3.3%	22,342	3.0%	1.1
2018	715,467	22,558	3.3%	21,795	3.0%	1.0
2017	692,909	27,743	4.2%	14,843	2.1%	1.9
2016	665,166	21,428	3.3%	15,975	2.4%	1.3
2015	643,738	14,864	2.4%	18,401	2.9%	0.8
2014	628,874	12,598	2.0%	11,502	1.8%	1.1
2013	616,276	11,160	1.8%	10,316	1.7%	1.1
2012	605,116	6,587	1.1%	13,669	2.3%	0.5
2011	598,529	3,086	0.5%	7,331	1.2%	0.4
2010	595,443	2,726	0.5%	8,804	1.5%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	450,430	19,831	4.6%	15,864	3.5%	1.3
2025	430,599	22,115	5.4%	17,712	4.1%	1.2
2024	408,484	22,491	5.8%	18,755	4.6%	1.2
2023	385,993	19,513	5.3%	16,226	4.2%	1.2
2022	366,480	14,885	4.2%	14,658	4.0%	1.0
YTD	353,142	1,547	0.4%	608	0.2%	2.5
2021	351,595	19,490	5.9%	35,029	10.0%	0.6
2020	332,105	24,532	8.0%	19,914	6.0%	1.2
2019	307,573	22,847	8.0%	23,072	7.5%	1.0
2018	284,726	22,101	8.4%	22,606	7.9%	1.0
2017	262,625	28,016	11.9%	18,805	7.2%	1.5
2016	234,609	21,871	10.3%	16,520	7.0%	1.3
2015	212,738	16,901	8.6%	16,784	7.9%	1.0
2014	195,837	14,494	8.0%	11,420	5.8%	1.3
2013	181,343	12,557	7.4%	8,399	4.6%	1.5
2012	168,786	7,788	4.8%	8,359	5.0%	0.9
2011	160,998	4,892	3.1%	4,645	2.9%	1.1
2010	156,106	3,694	2.4%	6,401	4.1%	0.6

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	344,010	(7)	0%	(1,000)	-0.3%	0
2025	344,017	(4)	0%	(906)	-0.3%	0
2024	344,021	(3)	0%	197	0.1%	0
2023	344,024	3,617	1.1%	4,537	1.3%	0.8
2022	340,407	6,819	2.0%	4,689	1.4%	1.5
YTD	334,138	550	0.2%	(36)	0%	-
2021	333,588	4,900	1.5%	11,060	3.3%	0.4
2020	328,688	1,712	0.5%	975	0.3%	1.8
2019	326,976	786	0.2%	(436)	-0.1%	-
2018	326,190	619	0.2%	(457)	-0.1%	-
2017	325,571	(95)	0%	(3,045)	-0.9%	0
2016	325,666	(21)	0%	(573)	-0.2%	0
2015	325,687	(163)	-0.1%	2,096	0.6%	-
2014	325,850	(678)	-0.2%	361	0.1%	-
2013	326,528	317	0.1%	2,378	0.7%	0.1
2012	326,211	(412)	-0.1%	5,078	1.6%	-
2011	326,623	(600)	-0.2%	2,354	0.7%	-
2010	327,223	(30)	0%	2,616	0.8%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	96,742	(1,649)	-1.7%	(1,900)	-2.0%	0.9
2025	98,391	(1,637)	-1.6%	(1,893)	-1.9%	0.9
2024	100,028	(1,635)	-1.6%	(1,870)	-1.9%	0.9
2023	101,663	(1,654)	-1.6%	(1,707)	-1.7%	1.0
2022	103,317	(1,254)	-1.2%	(1,358)	-1.3%	0.9
YTD	104,502	(69)	-0.1%	(38)	0%	1.8
2021	104,571	(110)	-0.1%	1,992	1.9%	-
2020	104,681	(27)	0%	317	0.3%	-
2019	104,708	157	0.2%	(294)	-0.3%	-
2018	104,551	(162)	-0.2%	(354)	-0.3%	0.5
2017	104,713	(178)	-0.2%	(917)	-0.9%	0.2
2016	104,891	(422)	-0.4%	28	0%	-
2015	105,313	(1,874)	-1.7%	(479)	-0.5%	3.9
2014	107,187	(1,218)	-1.1%	(279)	-0.3%	4.4
2013	108,405	(1,714)	-1.6%	(461)	-0.4%	3.7
2012	110,119	(789)	-0.7%	232	0.2%	-
2011	110,908	(1,206)	-1.1%	332	0.3%	-
2010	112,114	(938)	-0.8%	(213)	-0.2%	4.4

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	63,846	7.2%	0.4	\$1,763	\$2.01	1.7%	(0.6)	\$1,749	\$2
2025	58,633	6.7%	0.5	\$1,733	\$1.98	2.3%	(1.1)	\$1,720	\$1.96
2024	53,071	6.2%	0.3	\$1,695	\$1.94	3.4%	(2.0)	\$1,682	\$1.92
2023	49,296	5.9%	0.1	\$1,640	\$1.87	5.4%	(4.3)	\$1,627	\$1.86
2022	46,873	5.8%	0.2	\$1,557	\$1.78	9.7%	(5.5)	\$1,545	\$1.76
YTD	45,888	5.8%	0.2	\$1,433	\$1.63	15.2%	0	\$1,425	\$1.63
2021	44,391	5.6%	(3.3)	\$1,420	\$1.62	15.2%	14.4	\$1,411	\$1.61
2020	68,135	8.9%	0.4	\$1,232	\$1.40	0.8%	(1.6)	\$1,209	\$1.38
2019	63,100	8.5%	(0.1)	\$1,223	\$1.39	2.4%	(0.2)	\$1,205	\$1.37
2018	61,635	8.6%	(0.2)	\$1,194	\$1.36	2.6%	(0.1)	\$1,163	\$1.33
2017	60,858	8.8%	1.6	\$1,164	\$1.33	2.8%	(0.9)	\$1,134	\$1.29
2016	47,959	7.2%	0.6	\$1,133	\$1.29	3.7%	(2.2)	\$1,112	\$1.27
2015	42,498	6.6%	(0.7)	\$1,092	\$1.25	5.9%	2.3	\$1,077	\$1.23
2014	46,030	7.3%	0	\$1,032	\$1.18	3.5%	0.2	\$1,015	\$1.16
2013	44,922	7.3%	0	\$997	\$1.14	3.3%	0.2	\$984	\$1.12
2012	44,070	7.3%	(1.3)	\$965	\$1.10	3.1%	1.1	\$954	\$1.09
2011	51,138	8.5%	(0.8)	\$936	\$1.07	2.1%	1.9	\$928	\$1.06
2010	55,378	9.3%	(1.1)	\$917	\$1.04	0.2%	-	\$909	\$1.04

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	38,145	8.5%	0.5	\$2,117	\$2.26	1.5%	(0.6)	\$2,098	\$2.24
2025	34,179	7.9%	0.6	\$2,085	\$2.23	2.1%	(1.1)	\$2,066	\$2.20
2024	29,776	7.3%	0.5	\$2,043	\$2.18	3.2%	(2.1)	\$2,024	\$2.16
2023	26,041	6.7%	0.5	\$1,979	\$2.11	5.3%	(4.2)	\$1,961	\$2.09
2022	22,752	6.2%	(0.2)	\$1,880	\$2.01	9.5%	(7.0)	\$1,863	\$1.99
YTD	23,436	6.6%	0.2	\$1,733	\$1.85	16.3%	(0.2)	\$1,722	\$1.83
2021	22,495	6.4%	(5.0)	\$1,717	\$1.83	16.5%	16.8	\$1,705	\$1.82
2020	37,985	11.4%	0.6	\$1,474	\$1.57	-0.3%	(1.9)	\$1,435	\$1.53
2019	33,342	10.8%	(0.9)	\$1,477	\$1.57	1.6%	(0.1)	\$1,450	\$1.54
2018	33,552	11.8%	(1.2)	\$1,454	\$1.55	1.7%	0	\$1,405	\$1.50
2017	34,042	13.0%	2.4	\$1,429	\$1.52	1.7%	(0.5)	\$1,384	\$1.47
2016	24,828	10.6%	1.4	\$1,405	\$1.50	2.2%	(1.9)	\$1,373	\$1.46
2015	19,471	9.2%	(0.7)	\$1,375	\$1.46	4.1%	1.4	\$1,354	\$1.44
2014	19,347	9.9%	0.9	\$1,320	\$1.41	2.7%	(0.1)	\$1,296	\$1.38
2013	16,264	9.0%	1.8	\$1,285	\$1.37	2.8%	0.2	\$1,265	\$1.35
2012	12,100	7.2%	(0.7)	\$1,250	\$1.33	2.7%	0.8	\$1,235	\$1.32
2011	12,667	7.9%	(0.1)	\$1,217	\$1.30	1.9%	1.8	\$1,207	\$1.29
2010	12,421	8.0%	(2.0)	\$1,195	\$1.27	0%	-	\$1,185	\$1.26

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	19,838	5.8%	0.3	\$1,530	\$1.84	1.9%	(0.6)	\$1,521	\$1.83
2025	18,844	5.5%	0.3	\$1,502	\$1.80	2.4%	(1.1)	\$1,493	\$1.79
2024	17,942	5.2%	(0.1)	\$1,466	\$1.76	3.5%	(1.9)	\$1,457	\$1.75
2023	18,143	5.3%	(0.3)	\$1,416	\$1.70	5.5%	(4.4)	\$1,407	\$1.69
2022	19,062	5.6%	0.5	\$1,342	\$1.61	9.8%	(5.6)	\$1,334	\$1.60
YTD	17,529	5.2%	0.2	\$1,234	\$1.48	15.7%	0.2	\$1,228	\$1.47
2021	16,943	5.1%	(1.9)	\$1,222	\$1.46	15.5%	13.5	\$1,216	\$1.46
2020	23,098	7.0%	0.2	\$1,058	\$1.27	2.0%	(1.3)	\$1,048	\$1.25
2019	22,362	6.8%	0.4	\$1,038	\$1.24	3.2%	(0.3)	\$1,028	\$1.23
2018	21,140	6.5%	0.3	\$1,005	\$1.20	3.5%	(0.3)	\$987	\$1.18
2017	20,067	6.2%	0.9	\$971	\$1.16	3.8%	(1.7)	\$953	\$1.14
2016	17,119	5.3%	0.2	\$936	\$1.12	5.5%	(3.0)	\$923	\$1.10
2015	16,567	5.1%	(0.7)	\$887	\$1.06	8.4%	3.6	\$877	\$1.05
2014	18,825	5.8%	(0.3)	\$818	\$0.98	4.9%	0.5	\$807	\$0.97
2013	19,862	6.1%	(0.6)	\$780	\$0.93	4.4%	0.2	\$772	\$0.92
2012	21,921	6.7%	(1.7)	\$747	\$0.89	4.1%	1.4	\$738	\$0.88
2011	27,401	8.4%	(0.9)	\$718	\$0.86	2.7%	2.1	\$712	\$0.85
2010	30,352	9.3%	(0.8)	\$699	\$0.84	0.6%	-	\$693	\$0.83

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	5,863	6.1%	0.4	\$1,249	\$1.57	1.9%	(0.6)	\$1,243	\$1.57
2025	5,610	5.7%	0.4	\$1,226	\$1.54	2.4%	(1.1)	\$1,220	\$1.54
2024	5,353	5.4%	0.3	\$1,197	\$1.51	3.5%	(2.0)	\$1,190	\$1.50
2023	5,112	5.0%	0.1	\$1,156	\$1.46	5.5%	(4.2)	\$1,150	\$1.45
2022	5,059	4.9%	0.2	\$1,096	\$1.38	9.7%	3.2	\$1,090	\$1.37
YTD	4,923	4.7%	0	\$1,006	\$1.27	6.8%	0.4	\$1,001	\$1.26
2021	4,953	4.7%	(2.0)	\$999	\$1.26	6.5%	4.0	\$994	\$1.25
2020	7,052	6.7%	(0.3)	\$938	\$1.18	2.5%	(1.4)	\$931	\$1.17
2019	7,396	7.1%	0.4	\$915	\$1.15	3.9%	(0.4)	\$909	\$1.14
2018	6,943	6.6%	0.2	\$881	\$1.11	4.3%	(0.9)	\$870	\$1.09
2017	6,749	6.4%	0.7	\$844	\$1.06	5.3%	(1.2)	\$833	\$1.05
2016	6,013	5.7%	(0.4)	\$802	\$1.01	6.4%	(1.1)	\$793	\$1
2015	6,460	6.1%	(1.2)	\$753	\$0.95	7.5%	3.7	\$744	\$0.94
2014	7,858	7.3%	(0.8)	\$701	\$0.88	3.8%	1.3	\$693	\$0.87
2013	8,796	8.1%	(1.0)	\$675	\$0.85	2.5%	0	\$669	\$0.84
2012	10,049	9.1%	(0.9)	\$658	\$0.83	2.5%	1.5	\$650	\$0.82
2011	11,069	10.0%	(1.3)	\$642	\$0.81	1.0%	1.2	\$637	\$0.80
2010	12,605	11.2%	(0.5)	\$636	\$0.80	-0.3%	-	\$631	\$0.79

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$213,021	343	5.0%
2025	-	-	-	-	-	-	\$210,701	339	5.0%
2024	-	-	-	-	-	-	\$207,737	335	5.0%
2023	-	-	-	-	-	-	\$202,983	327	5.0%
2022	-	-	-	-	-	-	\$193,646	312	4.9%
YTD	23	\$41.2M	0.6%	\$20,605,000	\$117,407	5.6%	\$178,319	287	4.9%
2021	691	\$7.7B	18.4%	\$56,081,016	\$186,424	4.7%	\$176,671	284	4.9%
2020	380	\$3.3B	8.6%	\$36,997,475	\$147,665	5.9%	\$151,087	243	5.1%
2019	465	\$5.9B	10.7%	\$31,885,296	\$138,456	5.6%	\$142,457	229	5.3%
2018	534	\$5B	11.0%	\$24,868,427	\$121,222	6.0%	\$131,275	211	5.5%
2017	585	\$6B	12.7%	\$27,422,801	\$124,992	6.4%	\$120,703	194	5.8%
2016	545	\$4.6B	12.9%	\$24,086,242	\$108,303	6.4%	\$113,962	184	5.9%
2015	520	\$4.6B	14.5%	\$27,489,142	\$100,449	7.1%	\$106,200	171	6.0%
2014	472	\$3.8B	12.7%	\$22,213,418	\$87,940	7.3%	\$98,089	158	6.3%
2013	468	\$3B	13.5%	\$17,510,064	\$79,210	7.6%	\$89,281	144	6.6%
2012	361	\$2B	10.7%	\$15,679,456	\$63,021	7.8%	\$86,912	140	6.6%
2011	268	\$1.6B	7.9%	\$13,563,231	\$59,873	7.9%	\$82,335	133	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
2026	-	-	-	-	-	-	\$284,348	324	4.8%
2025	-	-	-	-	-	-	\$281,633	321	4.8%
2024	-	-	-	-	-	-	\$278,042	317	4.8%
2023	-	-	-	-	-	-	\$272,047	310	4.8%
2022	-	-	-	-	-	-	\$259,754	296	4.7%
YTD	11	\$0	0.9%	-	-	-	\$239,493	273	4.7%
2021	225	\$5.6B	21.1%	\$83,542,583	\$221,809	4.1%	\$237,535	271	4.7%
2020	103	\$2B	8.8%	\$59,865,167	\$180,974	4.9%	\$203,315	232	4.9%
2019	108	\$3.8B	10.0%	\$53,052,332	\$177,449	4.9%	\$193,078	220	5.1%
2018	114	\$3B	10.4%	\$39,532,709	\$157,234	5.4%	\$179,448	204	5.2%
2017	101	\$3.8B	11.2%	\$52,557,025	\$168,467	5.3%	\$167,461	191	5.4%
2016	98	\$2.8B	12.3%	\$48,654,152	\$158,510	5.2%	\$159,111	181	5.5%
2015	101	\$2.5B	13.4%	\$45,156,700	\$144,361	5.5%	\$149,329	170	5.6%
2014	70	\$2.3B	11.6%	\$44,199,060	\$134,560	5.8%	\$138,712	158	5.8%
2013	87	\$1.9B	14.4%	\$34,578,097	\$114,948	6.1%	\$126,640	144	6.0%
2012	57	\$998.5M	10.6%	\$36,982,134	\$104,480	6.3%	\$123,026	140	6.0%
2011	48	\$828.7M	8.5%	\$31,874,923	\$102,746	5.9%	\$116,765	133	6.1%

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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
2026	-	-	-	-	-	-	\$163,272	374	5.1%
2025	-	-	-	-	-	-	\$161,160	369	5.1%
2024	-	-	-	-	-	-	\$158,574	363	5.1%
2023	-	-	-	-	-	-	\$154,640	354	5.0%
2022	-	-	-	-	-	-	\$147,361	337	5.0%
YTD	8	\$41.2M	0.4%	\$20,605,000	\$117,407	5.6%	\$135,411	310	4.9%
2021	258	\$1.8B	17.3%	\$39,131,665	\$134,503	4.6%	\$134,000	307	4.9%
2020	153	\$1.2B	8.7%	\$26,946,547	\$115,905	5.9%	\$114,073	261	5.1%
2019	178	\$1.9B	11.5%	\$27,552,064	\$105,435	5.6%	\$106,547	244	5.4%
2018	171	\$1.7B	10.2%	\$22,986,269	\$97,722	5.7%	\$97,064	222	5.6%
2017	222	\$1.9B	14.0%	\$21,236,350	\$92,045	6.2%	\$87,172	200	5.9%
2016	202	\$1.6B	13.1%	\$19,329,704	\$77,183	6.2%	\$81,453	186	6.1%
2015	203	\$1.9B	15.5%	\$27,789,193	\$77,734	6.6%	\$75,099	172	6.3%
2014	187	\$1.3B	13.4%	\$15,634,081	\$58,777	6.9%	\$68,742	157	6.5%
2013	184	\$944.2M	13.4%	\$14,753,440	\$59,848	7.1%	\$62,240	142	6.9%
2012	166	\$964.5M	11.5%	\$12,690,348	\$47,739	7.6%	\$60,828	139	6.8%
2011	107	\$724.1M	7.5%	\$11,869,992	\$47,974	8.0%	\$57,480	132	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
2026	-	-	-	-	-	-	\$123,526	392	5.6%
2025	-	-	-	-	-	-	\$121,926	387	5.6%
2024	-	-	-	-	-	-	\$119,948	381	5.6%
2023	-	-	-	-	-	-	\$116,895	371	5.5%
2022	-	-	-	-	-	-	\$111,280	353	5.5%
YTD	4	\$0	0.1%	-	-	-	\$102,192	324	5.4%
2021	208	\$285.7M	13.0%	\$11,903,733	\$110,092	5.4%	\$101,029	321	5.4%
2020	124	\$98.7M	7.3%	\$8,221,505	\$93,515	6.5%	\$87,491	278	5.6%
2019	179	\$231M	9.9%	\$5,132,706	\$69,029	6.3%	\$80,929	257	5.9%
2018	249	\$428.3M	15.1%	\$7,648,680	\$73,193	6.5%	\$72,842	231	6.2%
2017	262	\$352.7M	12.6%	\$5,977,778	\$66,759	7.2%	\$65,062	206	6.5%
2016	245	\$227.6M	13.7%	\$4,462,290	\$54,614	7.3%	\$60,667	193	6.7%
2015	216	\$172.5M	13.4%	\$4,012,709	\$43,583	8.3%	\$55,447	176	6.9%
2014	215	\$113.9M	12.4%	\$3,451,175	\$35,557	8.5%	\$50,454	160	7.2%
2013	197	\$200.3M	12.5%	\$3,709,140	\$33,377	8.9%	\$45,644	145	7.5%
2012	138	\$59.7M	8.3%	\$2,294,840	\$25,553	9.3%	\$44,548	141	7.5%
2011	113	\$74.8M	8.1%	\$2,265,764	\$18,576	10.2%	\$41,906	133	7.7%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	891,184	7.2%	-	19,854	-	18,175	-	-
2025	-	873,009	6.7%	-	22,100	-	20,473	-	-
2024	-	852,536	6.2%	-	22,559	-	20,854	-	-
2023	-	831,682	5.9%	-	23,246	-	21,476	-	-
2022	-	810,206	5.8%	-	21,511	-	20,452	-	-
YTD	4,809	791,782	5.8%	8	2,103	0	2,028	108	28,127
2021	4,809	789,754	5.6%	94	24,481	86	24,280	114	29,901
2020	4,723	765,474	8.9%	111	26,979	107	26,217	139	35,716
2019	4,616	739,257	8.5%	98	23,838	94	23,790	149	38,407
2018	4,522	715,467	8.6%	98	23,033	94	22,558	153	38,449
2017	4,428	692,909	8.8%	110	28,935	96	27,743	140	34,685
2016	4,332	665,166	7.2%	87	22,359	78	21,428	146	39,047
2015	4,254	643,738	6.6%	61	16,914	40	14,864	126	32,994
2014	4,214	628,874	7.3%	53	14,695	28	12,598	87	23,773
2013	4,186	616,276	7.3%	50	13,079	26	11,158	82	23,855
2012	4,160	605,116	7.3%	35	8,193	16	6,587	64	17,198
2011	4,144	598,529	8.5%	17	5,204	2	3,086	50	13,006
2010	4,142	595,443	9.3%	14	3,960	1	2,726	27	7,961