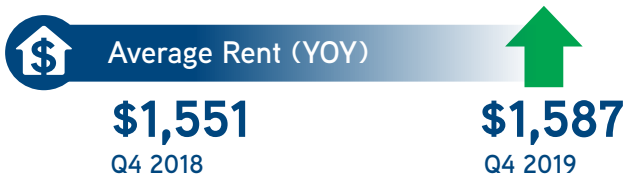
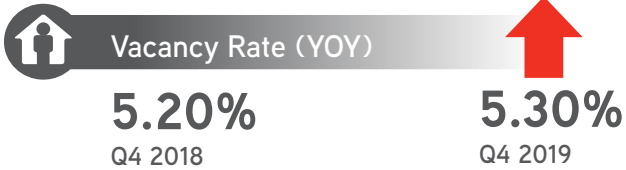


METRO DENVER | MULTIFAMILY

Q4 2019

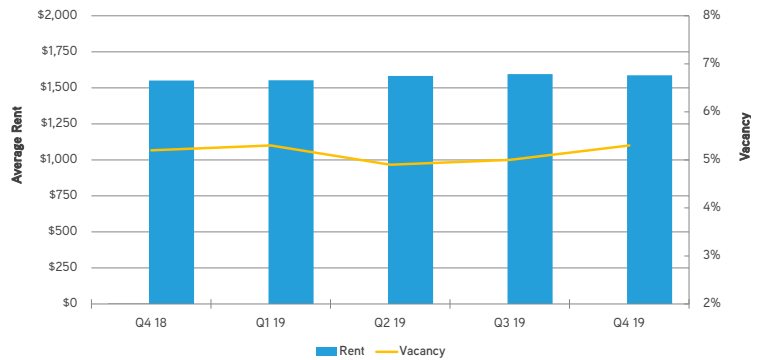
Accelerating success.

Apartment Demand Remains Strong as Rates Continue to Climb



Sale Statistics (50+ Units)	Q4 2017	Q4 2018	Q4 2019
Total Number of Sales	40	27	19
Total Transaction Volume	\$2,415,239,265	\$1,571,383,754	\$1,270,024,667
# of Units Sold	10,067	6,000	5,387
Average Price Per Unit	\$233,242	\$239,980	\$256,380

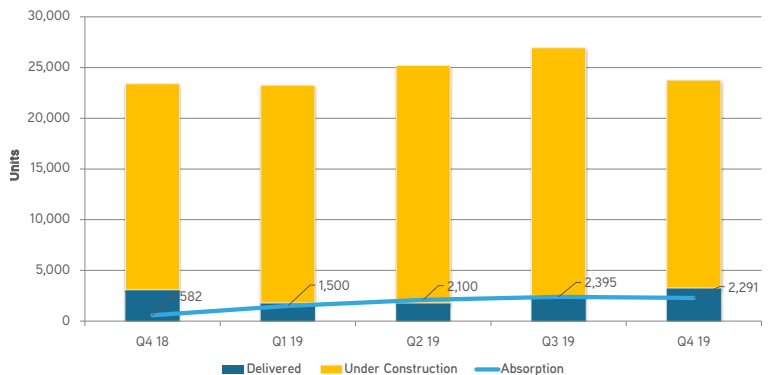
Rent & Vacancy Trends



Highlights

- > Absorption dropped to 857 units for the quarter, but the market absorbed nearly 7,000 units in 2019.
- > The overall average rental rate increased to \$1,593, a 2.7% year-over-year.
- > The average sale price/unit increased to \$256,380/unit, a 6.9% increase over the 4th quarter of 2018.
- > The Metro Denver vacancy rate increased by 30 basis points during the quarter to 5.3%.

Units Absorbed vs Delivered & Under Construction



Q4 2019 Notable Transactions

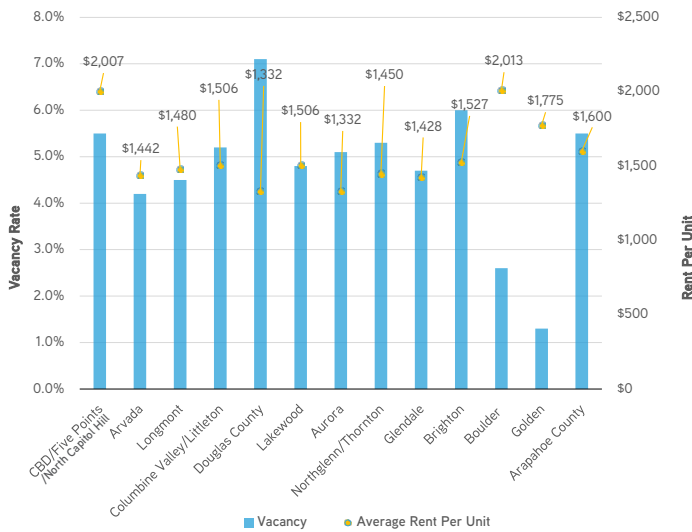
PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
Luxe at Mile High	Denver	\$145,000,000	382	OZH Holding 2 LLC	Embrey Partners
Emery West Highland	Denver	\$114,750,000	322	MetLife	Trammell Crow
Acoma	Denver	\$112,444,473	223	MetLife	UDR
Spyglass Hill	Denver	\$106,000,000	573	Priderock Capital Partners	Arel Capital
The Tenzing	Westminster	\$96,600,000	320	CBRE	Holland Residential

METRO DENVER | MULTIFAMILY

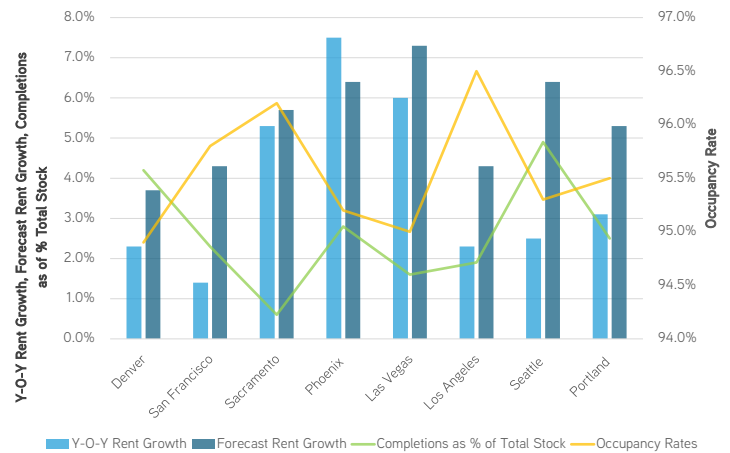
Q4 2019

continued

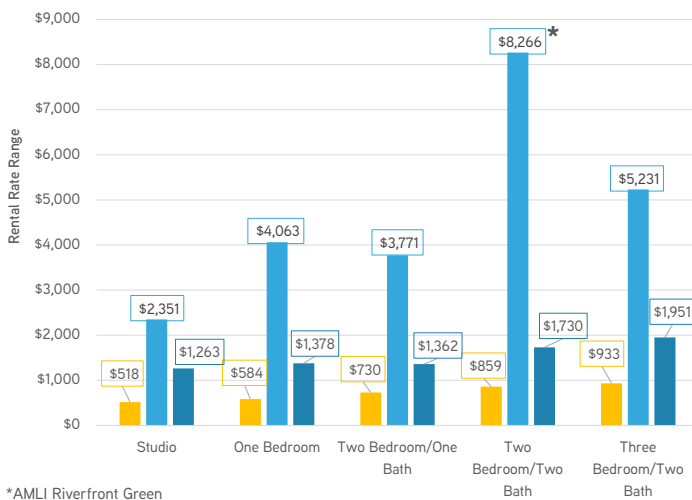
Rent and Vacancy By Submarket



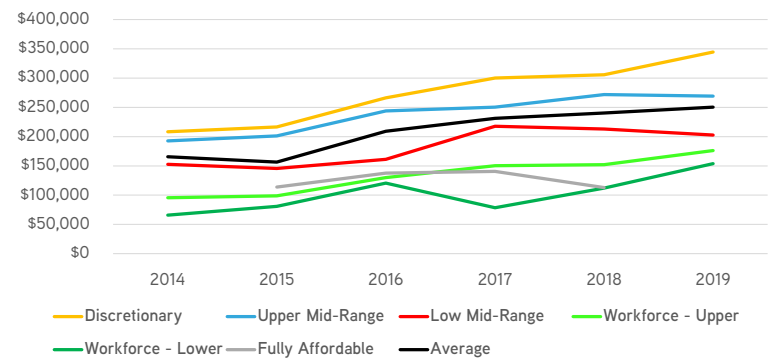
Denver vs. Western United States



Market Occupancy and Average Market Rents



Submarket Unit Completions by Year



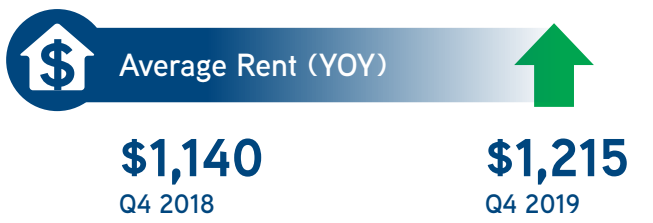
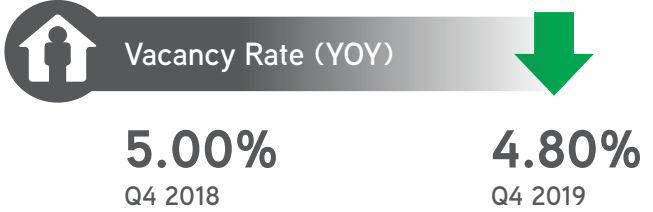
Metro Denver Rental & Occupancy Forecast Trends

	4Q 2018	4Q 2019	4Q 2020	4Q 2021	4Q 2022	4Q 2023	5 Year Projection 4Q 2024	10 Year Projection 4Q 2029
Average Rental Rate	\$1,529	\$1,587	\$1,614	\$1,668	\$1,752	\$1,843	\$1,939	\$2,395
Year-Over-Year Rent Change	4.7%	3.8%	1.7%	3.3%	5.0%	5.2%	5.2%	3.5%
Occupancy Rate	95.1%	95.1%	95.3%	95.5%	95.6%	95.8%	96.0%	96.2%

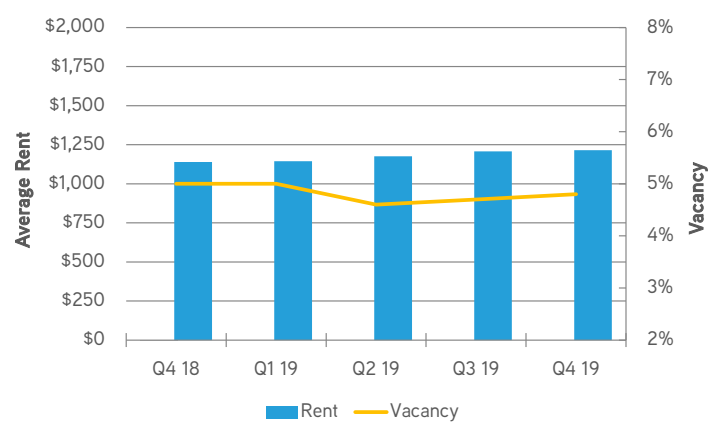
COLORADO SPRINGS | MULTIFAMILY

Q4 2019

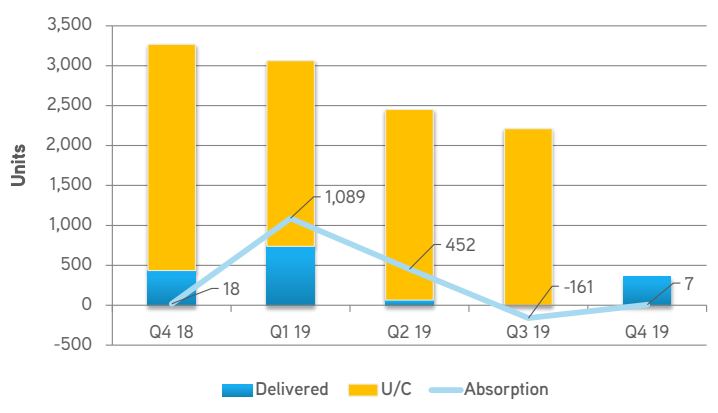
Accelerating success.



Rent & Vacancy Trends



Units Absorbed vs Delivered & Under Construction



Q4 2019 Notable Transactions

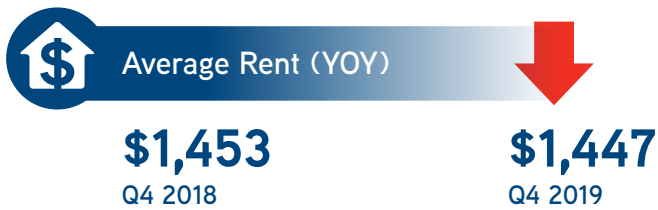
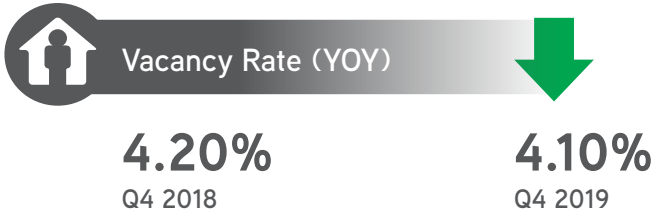
PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
Advenir At Spring Canyon	Colorado Springs	\$69,300,000	292	Benedict Canyon Equities Inc.	Advenir Inc., Dome Equities

Source: CoStar and Yardi Matrix as of Jan. 2020.

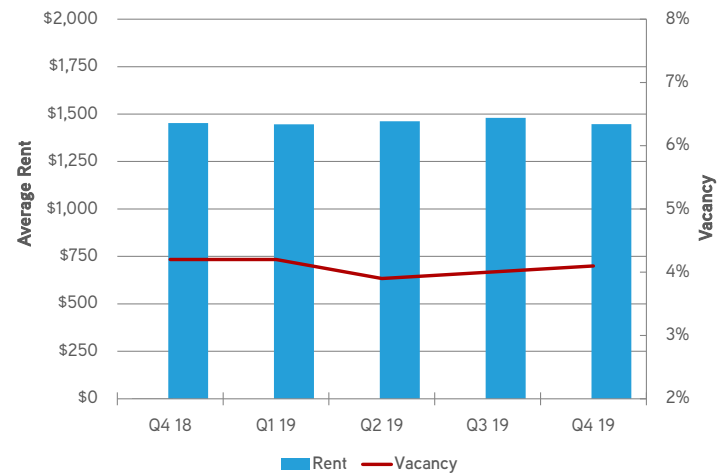
NORTHERN COLORADO | MULTIFAMILY

Q4 2019

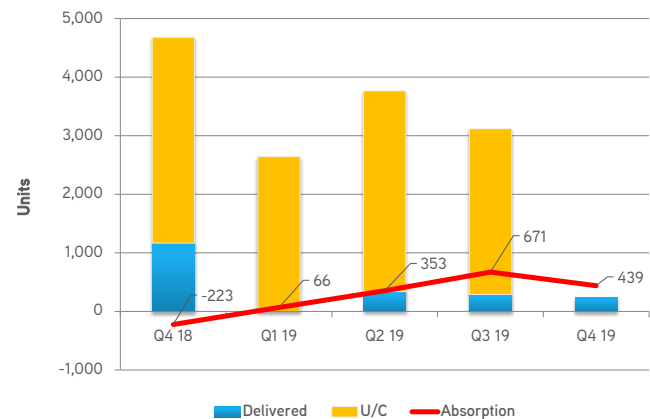
Accelerating success.



Rent & Vacancy Trends



Units Absorbed vs Delivered & Under Construction



Q4 2019 Notable Transactions

PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
Country Club West	Greeley	\$53,800,000	288	Peak Capital Group	Inland Group
The Cottages of Fort Collins	Fort Collins	N/A	201	Scion Group JV Hana Financial Group	Kayne Anderson JV Capstone Development Partners

CURRENTLY MARKETING



WILLOWBROOK
95 UNITS



PINION MANOR
32 UNITS



SOUTH FORK
336 UNITS

RECENTLY SOLD



BRITTANY HOUSE
68 UNITS



PALMER PARK
200 UNITS



SHERIDAN SQUARE
75 UNITS



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400 offices in
68 countries on
6 continents

United States: **109**

Canada: **43**

Latin America: **18**

Asia Pacific: **35**

EMEA: **85**

\$3.3

billion
sales volume

149

multifamily brokers

17,300

professionals
and staff