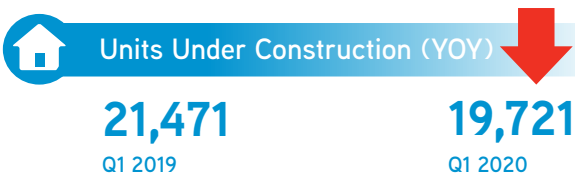
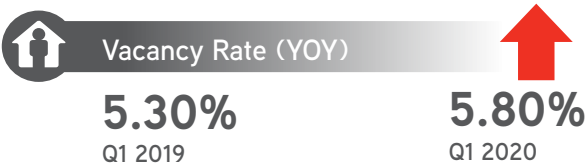


METRO DENVER | MULTIFAMILY

Q1 2020

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Denver's Multifamily Market Remains Uncertain as COVID-19 Grips the U.S.



Highlights

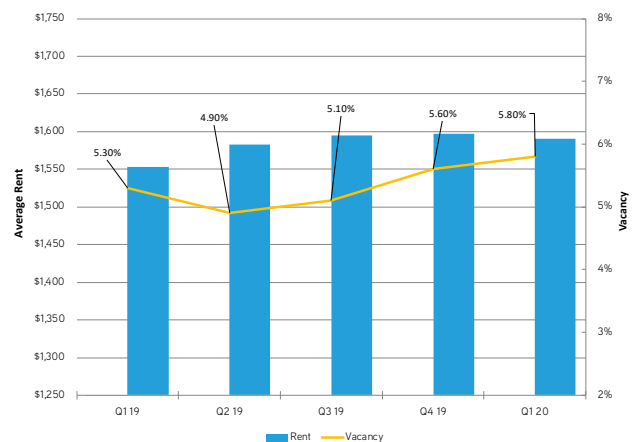
- > The Metro Denver vacancy rate rose during 1Q 2020 to 5.8% for the first time since 3Q 2013.
- > Absorption exceeded 2,000 units for the second consecutive quarter.
- > The overall average rental rate in Metro Denver during the first quarter was \$1,592/month, an increase of 2.4% year-over-year.
- > Over 19,500 units are currently under construction in Metro Denver, with more than 35% of those units located in the downtown area.

Sale Statistics

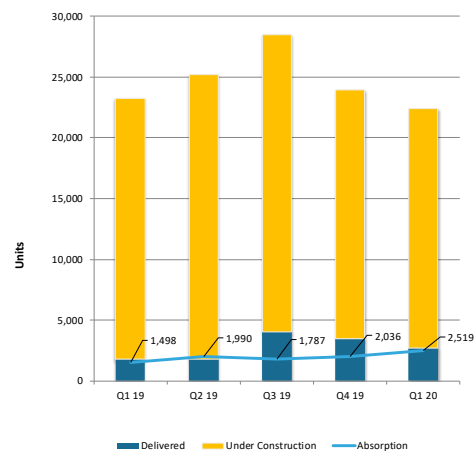
(50+ Units)

	Q1 2018	Q1 2019	Q1 2020
Total Number of Sales	27	21	21
Total Transaction Volume	\$1,187,573,997	\$1,058,333,819	\$1,080,368,243
# of Units Sold	5,866	4,570	5,452
Average Price Per Unit	\$202,450	\$231,583	\$198,160

Rent & Vacancy Trends



Units Absorbed vs Delivered & Under Construction



Q1 2020 Notable Transactions

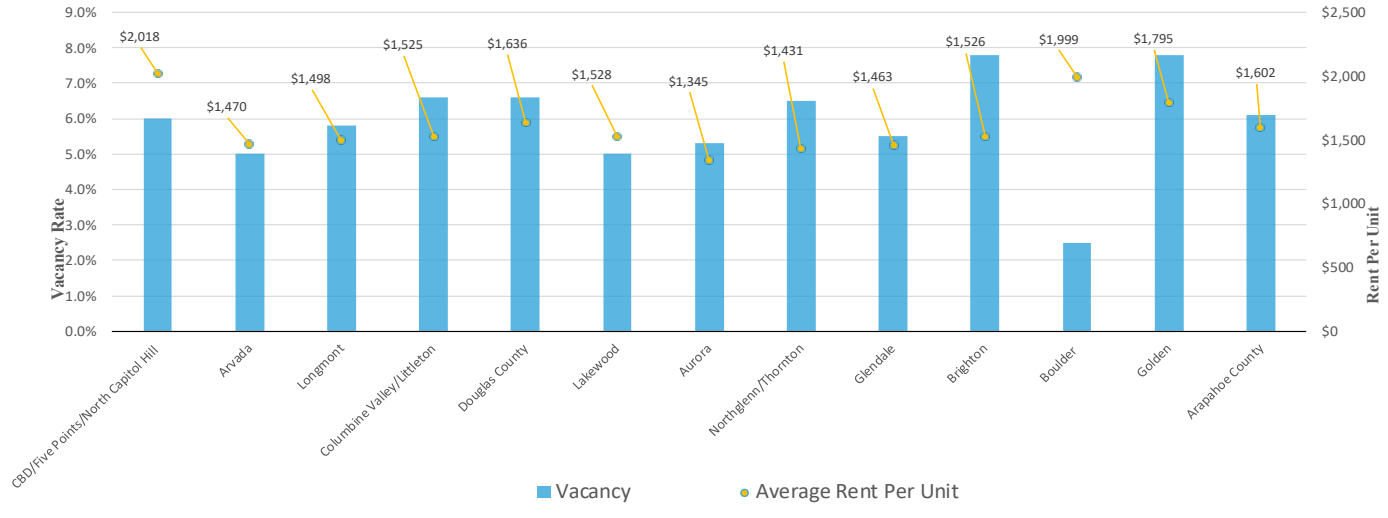
PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
The Courtyards at Buckley	Aurora	\$143,000,000	688	Oak Coast Properties	JRK Property Holdings
Kallisto at Bear Creek	Lakewood	\$136,400,000	472	Gelt Inc.	Cortland
Waterfield Court Apartment Homes	Aurora	\$102,777,800	482	Harbor Group International*	Aragon Holdings*
Skyline	Thornton	\$95,343,308	464	Harbor Group International*	Aragon Holdings*
Santana Ridge	Aurora	\$77,341,946	384	Harbor Group International*	Aragon Holdings*

*Part of Portfolio Sale - Source: CoStar, Real Capital Analytics, Denver Business Journal

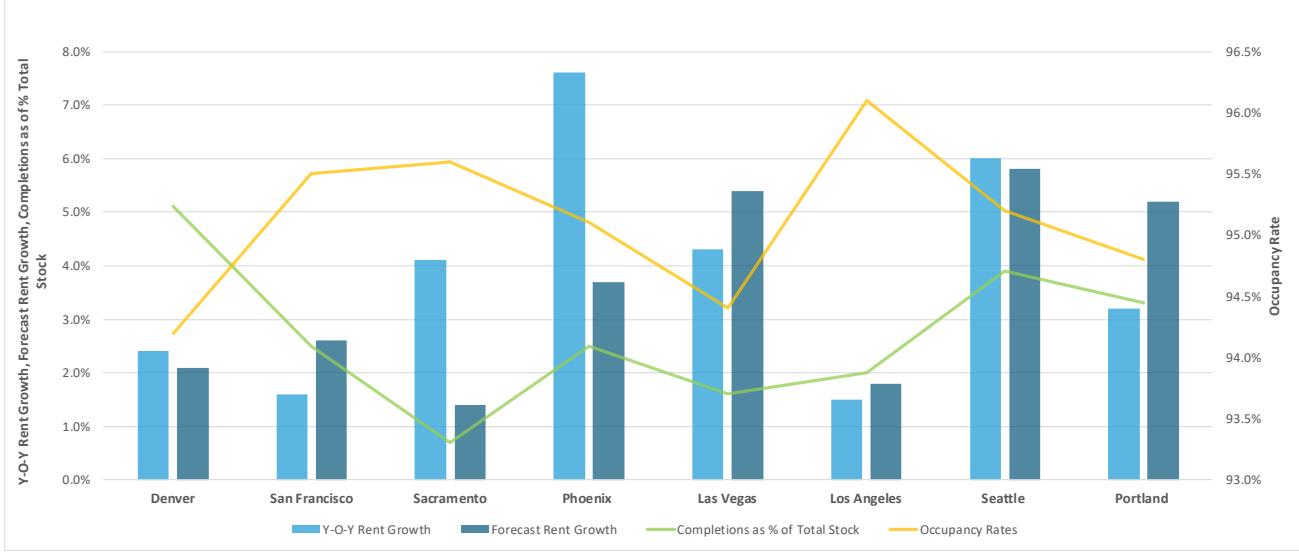
METRO DENVER | MULTIFAMILY

Q1 2020

Rent and Vacancy By Submarket



Denver vs. Western United States



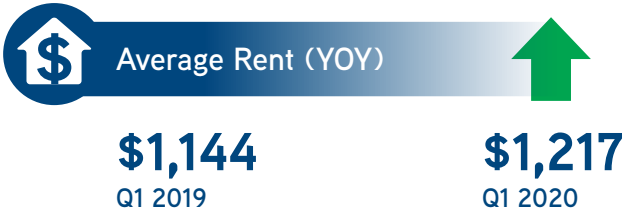
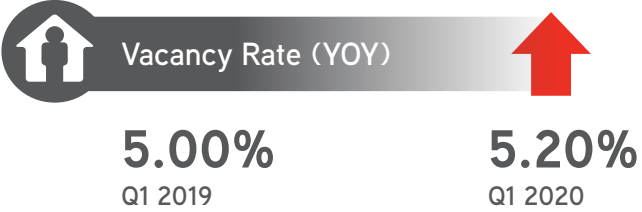
Metro Denver Rental & Occupancy Forecast Trends

	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	4Q 2021	5 Year Projection	10 Year Projection
							4Q 2024	4Q 2029
Average Rental Rate	\$1,580	\$1,588	\$1,596	\$1,605	\$1,613	\$1,668	\$1,888	\$2,186
Year-Over-Year Rent Change	2.7%	3.1%	1.7%	1.4%	2.1%	3.4%	4.1%	2.4%
Occupancy Rate	95.0%	95.0%	95.1%	95.1%	95.2%	95.4%	95.9%	96.1%

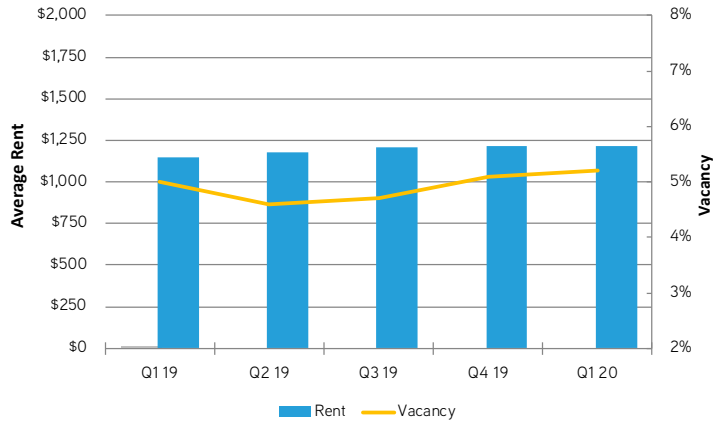
Source: Yardi Matrix as of Mar. 2020.

COLORADO SPRINGS | MULTIFAMILY

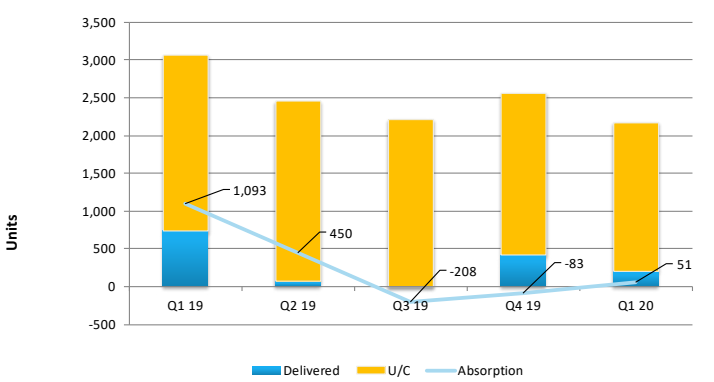
Q1 2020



Rent & Vacancy Trends



Units Absorbed vs Delivered & Under Construction



Q1 2020 Notable Transactions

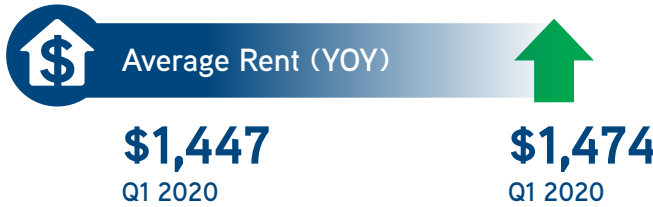
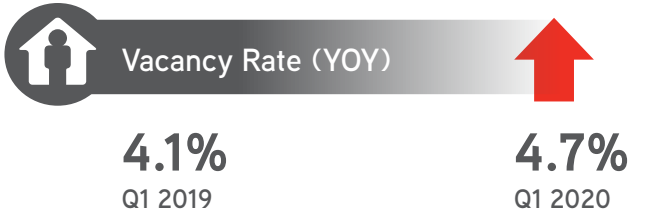
PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
Aliso at Briargate	Colorado Springs	\$64,000,000	243	Nals Apartment Homes	Thompson Thrift
Stratus Apartment Homes	Colorado Springs	\$27,600,000	216	Life Bridge Capital	Vukota Capital Management
*The Centre Apartment Homes	Colorado Springs	\$21,900,000	168	PLC Land Company	29th Street Capital
Aviator Apartment Homes	Colorado Springs	\$21,500,000	147	Crossbeam Capital	Vukota Capital Management

*Sold by Colliers International
Source: Real Capital Analytics

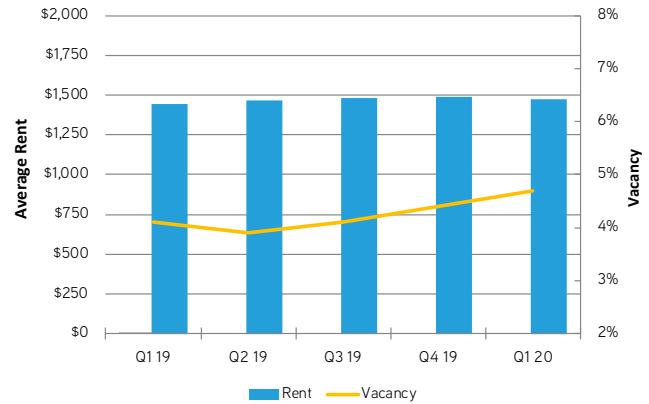
NORTHERN COLORADO | MULTIFAMILY

Q1 2020

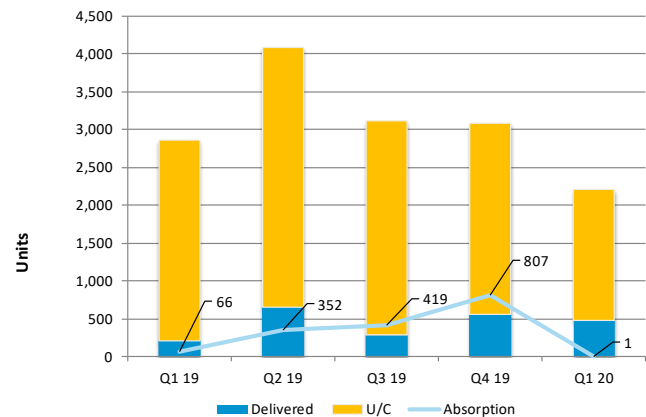
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Rent & Vacancy Trends



Units Absorbed vs Delivered & Under Construction



Q1 2020 Notable Transactions

PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
Governor's Park	Fort Collins	\$68,000,000	188	Priderock Cap Partners	JRK Property Holdings
Patina Flats at the Foundry	Loveland	\$44,100,000	155	Steadfast Apartment REIT	Brinkman Partners
Stonegate	Windsor	\$6,500,000	52	SC Rentals	Schuman Companies
A&R Apartments	Greeley	\$6,000,000	48	Jaaso	Rutz Rentals

Source: Real Capital Analytics

CURRENTLY MARKETING



ART DISTRICT
126 UNITS



PINION MANOR
32 UNITS

RECENTLY SOLD



THE CENTRE
168 UNITS



COURTYARD AT WESTON RIDGE
30 UNITS



PALMER PARK
200 UNITS



WILLOWBROOK
92 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

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