



Underwriting Report

2150 62nd Ter S

The Villas at Flagler Pointe

136 Unit Apartment Building

Saint Petersburg, Florida - Pinellas Point Neighborhood

PREPARED BY

Adrian Otto
President



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Subject Property

2150 62nd Ter S - The Villas at Flagler Pointe

Saint Petersburg, Florida - Pinellas Point Neighborhood



PROPERTY	
No. of Units:	136
Stories:	2
Avg. Unit Size:	787 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	1972 Renov 1999
Parking:	300 Spaces; 2.2 per U...
Distance to Transit:	-

PROPERTY MANAGER	
Merion - Villas at Flagler	
(727) 867-6905	
OWNER	
MainLine Investment Partners	
Purchased Jun 2016	
\$7,750,000 (\$56,985/Unit)	

ASKING RENTS PER UNIT/SF		
Current:	\$1,129	\$1.43 /SF
Last Quarter:	\$1,086	\$1.38 /SF
Year Ago:	\$1,135	\$1.44 /SF
Competitors:	\$1,445	\$1.57 /SF
Submarket:	\$1,454	\$1.66 /SF

VACANCY		
Current:	5.9%	8 Units
Last Quarter:	6.6%	9 Units
Year Ago:	2.2%	3 Units
Competitors:	3.6%	29 Units
Submarket:	7.7%	1,837 Units

12 MONTH ABSORPTION	
Current:	(3) Units
Competitor Total:	16 Units
Competitor Avg:	2.2 Units
Submarket Total:	(287) Units
Submarket Avg:	(0.5) Units

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	653	76	55.9%	1	1.3%	\$890	\$1.36	\$861	\$1.32	3.3%
2	1	927	30	22.1%	0	0.0%	\$1,646	\$1.78	\$1,605	\$1.73	2.5%
2	2	987	30	22.1%	0	0.0%	\$1,220	\$1.24	\$1,190	\$1.21	2.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		653	76	55.9%	1	1.3%	\$890	\$1.36	\$861	\$1.32	3.3%
All 2 Beds		957	60	44.1%	0	0.0%	\$1,433	\$1.50	\$1,398	\$1.46	2.5%
Totals		787	136	100%	1	0.7%	\$1,129	\$1.43	\$1,098	\$1.39	2.8%

Estimate Updated March 28, 2024

SITE AMENITIES

24 Hour Access	Conference Rooms	Fitness Center
Pool	Property Manager on Site	Public Transportation

UNIT AMENITIES

Air Conditioning	Balcony	Cable Ready
Dishwasher	Disposal	Heating
Refrigerator	Walk-In Closets	

Subject Property

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent
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ONE TIME EXPENSES

Admin Fee \$149	Application Fee \$75
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PET POLICY

Dog Allowed
\$300 for first pet, \$500 for two. Breed restrictions apply
Cat Allowed
\$300 for first pet, \$500 for two. Breed restrictions apply

Subject Property



Primary



Building



Building



Building

Subject Property



Interior



Interior



Interior



Building



Rent Comparables

2150 62nd Ter S

The Villas at Flagler Pointe

136 Unit Apartment Building

Saint Petersburg, Florida - Pinellas Point Neighborhood

PREPARED BY

Adrian Otto
President

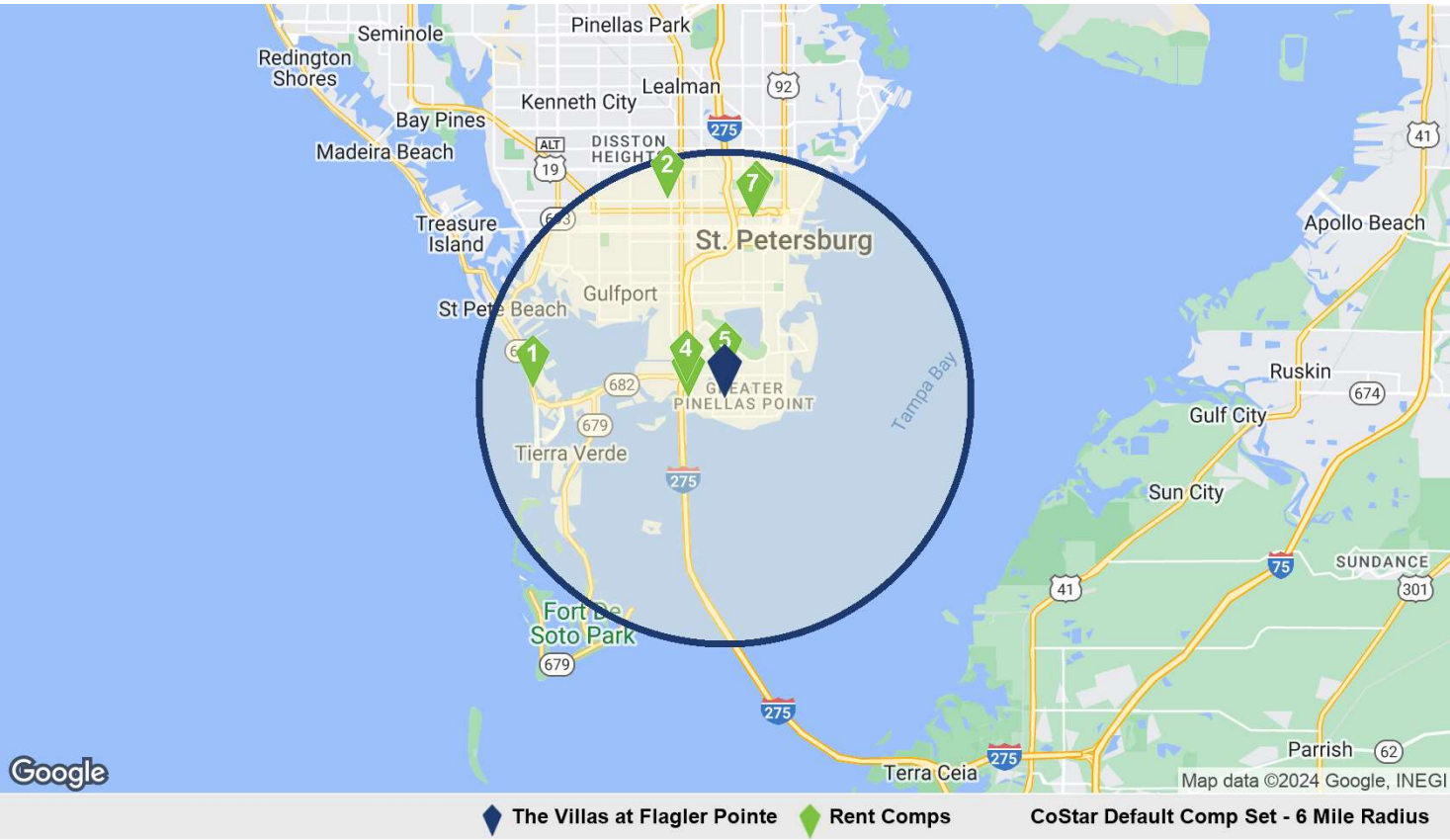


Rent Comparables Summary

2150 62nd Ter S - The Villas at Flagler Pointe

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
7	\$1,445	\$1.57	3.6%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	72	115	82	240
Studio Units	0	8	0	56
One Bedroom Units	0	32	7	93
Two Bedroom Units	8	61	74	112
Three Bedroom Units	0	9	0	36
Property Attributes	Low	Average	Median	High
Year Built	1965	1976	1974	1989
Number of Floors	1	2	2	5
Average Unit Size SF	592	920	844	1,163
Vacancy Rate	0.0%	3.6%	1.3%	8.0%
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Rent Comparables Summary

2150 62nd Ter S - The Villas at Flagler Pointe

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 Sand Cove Apartments 3813 Gulf Blvd	★★★★★	1973	72	844	-	\$1,960	\$2,513	-	\$2.39
2 Veranda Flats 3700 9th Ave N	★★★★★	1965	112	762	-	-	\$1,536	-	\$2.02
3 Spring Lake 6401 31st St S	★★★★★	1989	141	841	-	\$1,366	\$1,617	-	\$1.80
4 Whitehall Gardens 3301 58th Ave S	★★★★★	1974	80	592	\$905	\$1,206	\$1,407	-	\$1.76
The Villas at Flagler Pointe 2150 62nd Ter S	★★★★★	1972	136	787	-	\$890	\$1,433	-	\$1.43
5 Enclave at Sabal Pointe 2148 54th Ave S	★★★★★	1973	240	1,163	-	\$1,297	\$1,715	\$2,199	\$1.40
6 James Park Apartments 1051 3rd Ave N	★★★★★	1981	82	870	-	\$860	\$1,023	\$1,175	\$1.34
7 Jamestown Apartments &... 1223 3rd Ave	★★★★★	1976	76	1,008	-	-	\$787	\$888	\$0.79

Rent Comparables Photo Comparison

2150 62nd Ter S



1 Sand Cove Apartments

3813 Gulf Blvd
72 Units / 5 Stories
Rent/SF \$2.39, Vacancy 2.8%
Owner: Steve Delaney



2 Veranda Flats

3700 9th Ave N
112 Units / 3 Stories
Rent/SF \$2.02, Vacancy 8.0%
Owner: David Greider



3 Spring Lake

6401 31st St S
141 Units / 2 Stories
Rent/SF \$1.80, Vacancy 0%
Owner: Alan Soroory



4 Whitehall Gardens

3301 58th Ave S
80 Units / 2 Stories
Rent/SF \$1.76, Vacancy 1.3%
Owner: Lakeshore Management



Subject Property

The Villas at Flagler Pointe

2150 62nd Ter S
136 Units / 2 Stories
Rent/SF \$1.43, Vacancy 5.9%
Owner: MainLine Investment Partners



5 Enclave at Sabal Pointe

2148 54th Ave S
240 Units / 2 Stories
Rent/SF \$1.40, Vacancy 6.7%
Owner: Axonic Properties LLC



6 James Park Apartments

1051 3rd Ave N
82 Units / 2 Stories
Rent/SF \$1.34, Vacancy 0%
Owner: American Opportunity for Ho...



7 Jamestown Apartments & Townhomes

1223 3rd Ave
76 Units / 1 Story
Rent/SF \$0.79, Vacancy 1.3%
Owner: City of St. Petersburg



Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

1 3813 Gulf Blvd - Sand Cove Apartments
St Pete Beach, Florida - St Pete Beach Neighborhood



PROPERTY	
Property Size:	72 Units, 5 Floors
Avg. Unit Size:	844 SF
Year Built:	1973
Type:	Apartments - All
Rent Type:	Market
Parking:	65 Spaces; 0.9 per Unit
Distance to Subject:	4.67 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Pedcor - Sand Cove Apartments	
(727) 360-8077	
OWNER	
Purchased Sep 2022	
\$22,000,000 (\$305,556/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	750	32	44.4%	0	0.0%	\$1,910	\$2.55	\$1,900	\$2.53	0.5%
1	1	850	32	44.4%	0	0.0%	\$2,010	\$2.37	\$2,000	\$2.35	0.5%
2	2	1,200	8	11.1%	0	0.0%	\$2,513	\$2.09	\$2,501	\$2.08	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		800	64	88.9%	0	0.0%	\$1,960	\$2.45	\$1,950	\$2.44	0.5%
All 2 Beds		1,200	8	11.1%	0	0.0%	\$2,513	\$2.09	\$2,501	\$2.08	0.5%
Totals		844	72	100%	0	0.0%	\$2,021	\$2.39	\$2,011	\$2.38	0.5%

Estimate Updated March 09, 2024

SITE AMENITIES

Controlled Access, Dock, Elevator, Fitness Center, Gated, Laundry Facilities, Pet Play Area, Picnic Area, Pool, Spa, Sundeck

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Dishwasher, Disposal, Freezer, Heating, Oven, Range, Refrigerator, Storage Space, Tile Floors, Tub/Shower, Views

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Unassigned Garage Parking \$150
Unassigned Covered Parking \$75	Free Water, Trash Removal, Sewer	

ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Application Fee \$50
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PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$25/Mo
Restrictions: None
Cat Allowed One-Time Fee: \$300-300, \$25/Mo
Restrictions: None
Bird Allowed
Fish Allowed
Reptile Allowed
Other Allowed

Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

2 3700 9th Ave N - Veranda Flats
Saint Petersburg, Florida - Central Oak Park Neighborhood



PROPERTY		PROPERTY MANAGER
Property Size:	112 Units, 3 Floors	Kimball Key - Veranda Flats
Avg. Unit Size:	759 SF	(727) 323-2800
Year Built:	1965	
Type:	Apartments - All	OWNER
Rent Type:	Market	Purchased Jul 2015
Parking:	149 Spaces; 1.3 per Unit	\$8,250,000 (\$58,099/Unit)
Distance to Subject:	5.01 Miles	
Distance to Transit:	-	

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	1	636	53	47.3%	0	0.0%	\$1,351	\$2.12	\$1,351	\$2.12	0.0%
2	1	864	15	13.4%	0	0.0%	\$1,551	\$1.80	\$1,551	\$1.80	0.0%
2	2	861	16	14.3%	0	0.0%	\$1,727	\$2.01	\$1,727	\$2.01	0.0%
2	2	875	18	16.1%	0	0.0%	\$1,827	\$2.09	\$1,827	\$2.09	0.0%
2	2	911	10	8.9%	1	10.0%	\$1,667	\$1.83	\$1,667	\$1.83	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		762	112	100%	1	0.9%	\$1,536	\$2.02	\$1,536	\$2.02	0.0%
Totals		762	112	100%	1	0.9%	\$1,536	\$2.02	\$1,536	\$2.02	0.0%

Estimate Updated March 09, 2024

SITE AMENITIES

24 Hour Access, Bicycle Storage, Clubhouse, Gated, Laundry Facilities, Laundry Service

UNIT AMENITIES

Balcony, Cable Ready, Kitchen, Refrigerator, Views, Walk-In Closets

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Assigned Covered Parking \$25
Free Unassigned Surface Lot Parking		

ONE TIME EXPENSES

Dog Fee \$350	Cat Fee \$350	Admin Fee \$125
Application Fee \$50		

PET POLICY

Dog Allowed One-Time Fee: \$350-350, \$25/Mo, 2 Maximum, 35 lb. Maximum
Restrictions: Breed Restrictions, inquire with Property Management
Cat Allowed One-Time Fee: \$350-350, \$25/Mo, 2 Maximum, 35 lb. Maximum

Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

3 6401 31st St S - Spring Lake
Saint Petersburg, Florida - Maximo Neighborhood



PROPERTY		PROPERTY MANAGER
Property Size:	141 Units, 2 Floors	Spring Lake Apartments
Avg. Unit Size:	841 SF	(727) 867-7002
Year Built:	1989	
Type:	Apartments - All	OWNER
Rent Type:	Market	Purchased Dec 2010
Parking:	200 Spaces; 1.4 per Unit	\$4,771,720 (\$33,842/Unit) - Part of Portfolio
Distance to Subject:	0.88 Miles	
Distance to Transit:	-	

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	600	26	18.4%	0	0.0%	\$1,325	\$2.21	\$1,325	\$2.21	0.0%
1	1	700	8	5.7%	0	0.0%	\$1,350	\$1.93	\$1,350	\$1.93	0.0%
1	1	750	22	15.6%	0	0.0%	\$1,420	\$1.89	\$1,420	\$1.89	0.0%
2	1	875	25	17.7%	0	0.0%	\$1,575	\$1.80	\$1,575	\$1.80	0.0%
2	1	975	10	7.1%	0	0.0%	\$1,635	\$1.68	\$1,635	\$1.68	0.0%
2	2	925	30	21.3%	0	0.0%	\$1,575	\$1.70	\$1,575	\$1.70	0.0%
2	2	1,075	20	14.2%	0	0.0%	\$1,721	\$1.60	\$1,721	\$1.60	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		673	56	39.7%	0	0.0%	\$1,366	\$2.03	\$1,366	\$2.03	0.0%
All 2 Beds		951	85	60.3%	0	0.0%	\$1,617	\$1.70	\$1,617	\$1.70	0.0%
Totals		841	141	100%	0	0.0%	\$1,517	\$1.80	\$1,517	\$1.80	0.0%

Estimate Updated March 09, 2024

SITE AMENITIES

Fitness Center, Laundry Facilities, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Patio, Storage Space, Vaulted Ceiling, Walk-In Closets, Window Coverings

RECURRING EXPENSES

Free Water, Trash Removal

ONE TIME EXPENSES

Dog Fee \$500	Cat Fee \$500	Application Fee \$55
Move-In Fee \$449		

PET POLICY

Dog Allowed One-Time Fee: \$500-500, 2 Maximum
Restrictions: Breed Restrictions/ No aggressive
\$95 dollars for a DNA test for dogs
Cat Allowed One-Time Fee: \$500-500, 2 Maximum
Bird Allowed
Fish Allowed
Reptile Allowed
Other Allowed

Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

4 3301 58th Ave S - Whitehall Gardens
Saint Petersburg, Florida - Maximo Neighborhood



PROPERTY	
Property Size:	80 Units, 2 Floors
Avg. Unit Size:	592 SF
Year Built:	1974
Type:	Apartments - All
Rent Type:	Market
Parking:	100 Spaces; 1.3 per Unit
Distance to Subject:	0.98 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Whitehall Garden Apartments	
(727) 866-6700	
OWNER	
Purchased Oct 2007	
\$4,900,000 (\$61,250/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	450	56	70.0%	0	0.0%	\$905	\$2.01	\$902	\$2.00	0.3%
1	1	450	6	7.5%	0	0.0%	\$1,206	\$2.68	\$1,203	\$2.67	0.3%
2	2	1,082	18	22.5%	0	0.0%	\$1,407	\$1.30	\$1,403	\$1.30	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		450	56	70.0%	0	0.0%	\$905	\$2.01	\$902	\$2.00	0.3%
All 1 Beds		450	6	7.5%	0	0.0%	\$1,206	\$2.68	\$1,203	\$2.67	0.3%
All 2 Beds		1,082	18	22.5%	0	0.0%	\$1,407	\$1.30	\$1,403	\$1.30	0.3%
Totals		592	80	100%	0	0.0%	\$1,040	\$1.76	\$1,037	\$1.75	0.3%

Estimate Updated March 09, 2024

SITE AMENITIES

24 Hour Access, Gated, Hearing Impaired Accessible, Individual Locking Bedrooms, Laundry Facilities, Maintenance on site, Online Services, Pond, Private Bathroom, Renters Insurance Program, Tenant Controlled HVAC, Vision Impaired Accessible

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Dishwasher, Disposal, Handrails, Hardwood Floors, Heating, High Speed Internet Access, Ice Maker, Kitchen, Large Bedrooms, Oven, Range, Refrigerator, Tub/Shower, Vinyl Flooring, Walk-In Closets, Warming Drawer, Wheelchair Accessible (Rooms), Window Coverings

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Application Fee \$50
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PET POLICY

Dog Allowed One-Time Fee: \$300-300, 2 Maximum
Restrictions: Breed Restrictions.
Require Vaccination records
Cat Allowed One-Time Fee: \$300-300, 2 Maximum

Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

5 2148 54th Ave S - Enclave at Sabal Pointe
Saint Petersburg, Florida - Pinellas Point Neighborhood



PROPERTY	
Property Size:	240 Units, 2 Floors
Avg. Unit Size:	1,162 SF
Year Built:	1973
Type:	Apartments - All
Rent Type:	Market
Parking:	500 Spaces; 2.1 per Unit
Distance to Subject:	0.54 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Bryten - Enclave at Sabal Pointe	
(727) 867-2184	
OWNER	
Purchased Jun 2019	
\$7,300,000 (-/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	23	9.6%	0	0.0%	\$1,363	\$1.75	\$1,355	\$1.74	0.6%
1	1	870	70	29.2%	5	7.1%	\$1,275	\$1.47	\$1,267	\$1.46	0.6%
2	1.5	1,400	29	12.1%	5	17.2%	\$1,823	\$1.30	\$1,806	\$1.29	1.0%
2	2	1,200	82	34.2%	6	7.3%	\$1,677	\$1.40	\$1,661	\$1.38	1.0%
3	2.5	1,700	36	15.0%	1	2.8%	\$2,199	\$1.29	\$2,189	\$1.29	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		848	93	38.8%	5	5.4%	\$1,297	\$1.53	\$1,289	\$1.52	0.6%
All 2 Beds		1,252	111	46.3%	11	9.9%	\$1,715	\$1.37	\$1,699	\$1.36	1.0%
All 3 Beds		1,700	36	15.0%	1	2.8%	\$2,199	\$1.29	\$2,189	\$1.29	0.5%
Totals		1,163	240	100%	17	7.1%	\$1,625	\$1.40	\$1,613	\$1.39	0.7%

Estimate Updated March 28, 2024

SITE AMENITIES

Business Center, Clubhouse, Fitness Center, Laundry Facilities, Playground, Pool

UNIT AMENITIES

Dishwasher, Kitchen, Oven, Range, Refrigerator

ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$200
Application Fee \$75		

PET POLICY

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

Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

6 1051 3rd Ave N - James Park Apartments
Saint Petersburg, Florida - Edge District Neighborhood



PROPERTY	
Property Size:	82 Units, 2 Floors
Avg. Unit Size:	870 SF
Year Built:	1981
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	150 Spaces; 1.8 per Unit
Distance to Subject:	4.53 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Foresight - James Park	
(727) 895-9620	
OWNER	
Purchased Dec 2005	
\$3,800,000 (\$46,341/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	600	7	8.5%	0	0.0%	\$860	\$1.43	\$860	\$1.43	0.0%
2	1	700	20	24.4%	0	0.0%	\$1,023	\$1.46	\$1,023	\$1.46	0.0%
3	2	900	27	32.9%	0	0.0%	\$1,175	\$1.31	\$1,175	\$1.31	0.0%
4	2	1,000	20	24.4%	0	0.0%	\$1,300	\$1.30	\$1,300	\$1.30	0.0%
5	2	1,100	8	9.8%	0	0.0%	\$1,426	\$1.30	\$1,426	\$1.30	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		600	7	8.5%	0	0.0%	\$860	\$1.43	\$860	\$1.43	0.0%
All 2 Beds		700	20	24.4%	0	0.0%	\$1,023	\$1.46	\$1,023	\$1.46	0.0%
All 3 Beds		900	27	32.9%	0	0.0%	\$1,175	\$1.31	\$1,175	\$1.31	0.0%
All 4 Beds		1,000	20	24.4%	0	0.0%	\$1,300	\$1.30	\$1,300	\$1.30	0.0%
All 5 Beds		1,100	8	9.8%	0	0.0%	\$1,426	\$1.30	\$1,426	\$1.30	0.0%
Totals		870	82	100%	0	0.0%	\$1,166	\$1.34	\$1,166	\$1.34	0.0%

Estimate Updated March 18, 2024

SITE AMENITIES

24 Hour Access, Fitness Center, Laundry Facilities, Maintenance on site, Online Services, Playground

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Freezer, Grill, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower

RECURRING EXPENSES

Dog Rent \$10	Cat Rent \$10	Free Water, Sewer, Cable
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ONE TIME EXPENSES

Dog Deposit \$300	Cat Deposit \$300	Admin Fee \$150
Application Fee \$15		

PET POLICY

Dog Allowed \$300 Deposit, \$10/Mo, 2 Maximum, 15 lb. Maximum
Cat Allowed \$300 Deposit, \$10/Mo, 2 Maximum, 15 lb. Maximum
Other Allowed
Restrictions: Pets Welcome Upon Approval.
Pets must be under 20 pounds.
\$300 deposit is required.

Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

7 1223 3rd Ave - Jamestown Apartments & Townhomes
Saint Petersburg, Florida - Edge District Neighborhood



PROPERTY	
Property Size:	76 Units, 1 Floors
Avg. Unit Size:	1,008 SF
Year Built:	1976
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	100 Spaces; 1.3 per Unit
Distance to Subject:	4.42 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Jamestown Apartments & Townhomes	
(727) 893-7324	
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	1	1,000	74	97.4%	0	0.0%	\$787	\$0.79	\$784	\$0.78	0.4%
3	1	1,200	1	1.3%	0	0.0%	\$888	\$0.74	\$885	\$0.74	0.3%
4	1	1,400	1	1.3%	0	0.0%	\$1,076	\$0.77	\$1,072	\$0.77	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		1,000	74	97.4%	0	0.0%	\$787	\$0.79	\$784	\$0.78	0.4%
All 3 Beds		1,200	1	1.3%	0	0.0%	\$888	\$0.74	\$885	\$0.74	0.3%
All 4 Beds		1,400	1	1.3%	0	0.0%	\$1,076	\$0.77	\$1,072	\$0.77	0.4%
Totals		1,008	76	100%	0	0.0%	\$792	\$0.79	\$789	\$0.78	0.4%

Estimate Updated March 09, 2024

SITE AMENITIES

Fenced Lot

UNIT AMENITIES

Oven, Refrigerator

Rent Comparables by Bedroom

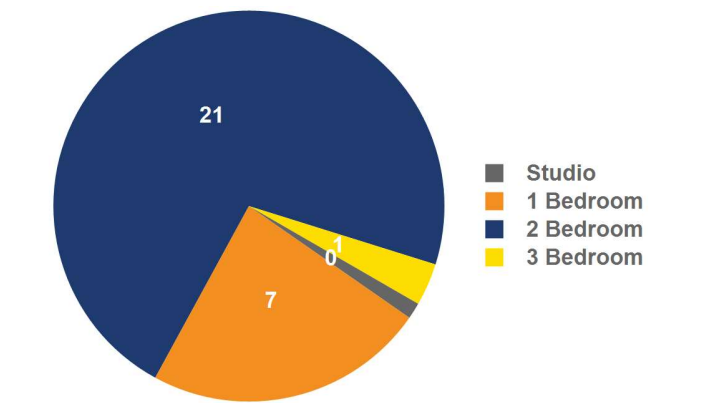
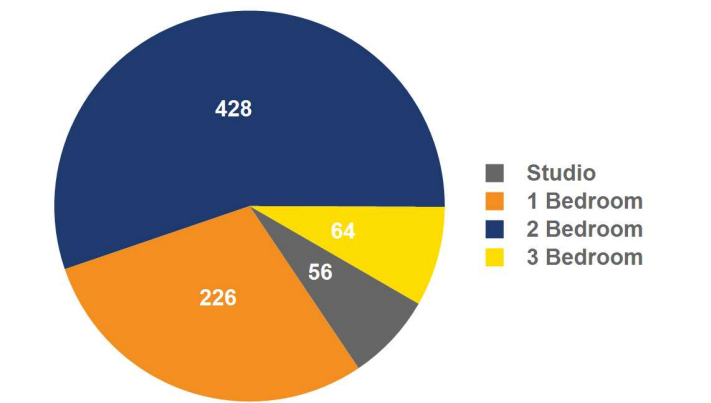
2150 62nd Ter S - The Villas at Flagler Pointe

Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$905	\$1,486	\$1,458	\$1,746
Subject	Subject	Subject	Subject
-	\$890	\$1,433	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	56	226	428	64
Vacancy Rate	0.7%	3.0%	4.8%	1.6%
Asking Rent Per Unit	\$905	\$1,486	\$1,458	\$1,746
Asking Rent Per SF	\$2.01	\$1.92	\$1.48	\$1.29
Effective Rents Per Unit	\$902	\$1,480	\$1,453	\$1,741
Effective Rents Per SF	\$2.00	\$1.91	\$1.47	\$1.28
Concessions	0.3%	0.4%	0.4%	0.3%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	0.2%	-2.2%	0.0%	6.6%
Year-Over-Year Vacancy Rate Change	0.7%	-0.5%	1.6%	-2.5%
12 Month Absorption in Units	0	9	2	5

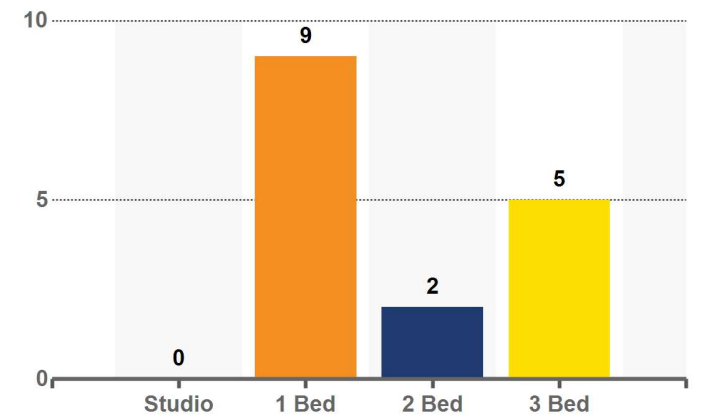
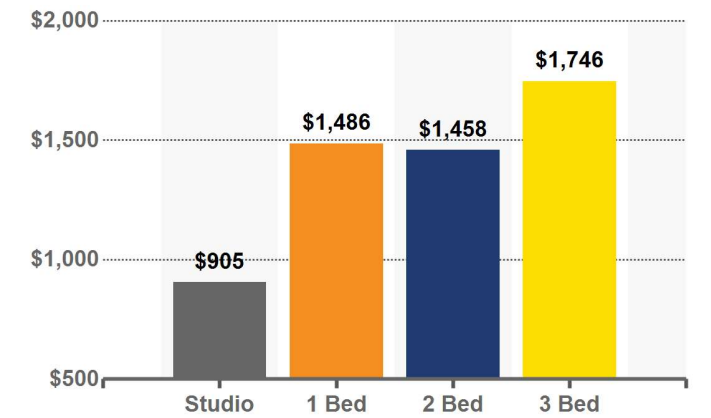
EXISTING UNITS

VACANT UNITS



ASKING RENT PER UNIT PER MONTH

12 MONTH ABSORPTION IN UNITS



2150 62nd Ter S - The Villas at Flagler Point

\$500 \$1,125 \$1,750 \$2,375 \$3,000

Two Bedroom Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Sand Cove Apartments 3813 Gulf Blvd	★★★★★	\$2,513	\$2.09	0.2%	3.1%
Enclave at Sabal Pointe 2148 54th Ave S	★★★★★	\$1,715 \$1,677 \$1,823	\$1.37	0.8%	-0.1%
Spring Lake 6401 31st St S	★★★★★	\$1,617 \$1,575 \$1,721	\$1.70	0.0%	1.2%
Veranda Flats 3700 9th Ave N	★★★★★	\$1,536 \$1,351 \$1,827	\$2.02	-0.2%	-1.5%
The Villas at Flagler Pointe 2150 62nd Ter S	★★★★★	\$1,433 \$1,220 \$1,646	\$1.50	7.8%	2.0%
Whitehall Gardens 3301 58th Ave S	★★★★★	\$1,407	\$1.30	0.2%	0.5%
James Park Apartments 1051 3rd Ave N	★★★★★	\$1,023	\$1.46	-0.7%	3.3%
Jamestown Apartments & Tow... 1223 3rd Ave	★★★★★	\$787	\$0.79	0.1%	0.6%

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

Changes in Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
James Park Apartments - 1051 3rd Ave N	★★★★★	82	0%	3.1%	0%	-3.1%	0%
Enclave at Sabal Pointe - 2148 54th Ave S	★★★★★	240	6.6%	7.5%	7.2%	-0.9%	-0.6%
The Villas at Flagler Pointe 2150 62nd Ter S	★★★★★	136	5.9%	6.6%	2.5%	-0.8%	3.4%
Spring Lake - 6401 31st St S	★★★★★	141	0%	0%	2.0%	0%	-2.0%
Jamestown Apartments & Townhomes - 1223 3...	★★★★★	76	1.3%	1.2%	0.5%	0.1%	0.8%
Whitehall Gardens - 3301 58th Ave S	★★★★★	80	0.6%	0.5%	0%	0.1%	0.6%
Sand Cove Apartments - 3813 Gulf Blvd	★★★★★	72	3.4%	3.2%	0%	0.2%	3.4%
Veranda Flats - 3700 9th Ave N	★★★★★	125	8.0%	7.1%	3.3%	0.9%	4.7%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Whitehall Gardens - 3301 58th Ave S	★★★★★	56	\$905	\$903	\$900	0.2%	0.5%

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
James Park Apartments - 1051 3rd Ave N	★★★★★	7	\$860	\$866	\$832	-0.7%	3.4%
The Villas at Flagler Pointe 2150 62nd Ter S	★★★★★	76	\$890	\$894	\$922	-0.4%	-3.5%
Veranda Flats - 3700 9th Ave N	★★★★★	6	\$1,481	\$1,485	\$1,506	-0.3%	-1.7%
Spring Lake - 6401 31st St S	★★★★★	56	\$1,366	\$1,366	\$1,349	0%	1.3%
Sand Cove Apartments - 3813 Gulf Blvd	★★★★★	64	\$1,960	\$1,957	\$1,906	0.2%	2.9%
Whitehall Gardens - 3301 58th Ave S	★★★★★	6	\$1,206	\$1,204	\$1,200	0.2%	0.5%
Enclave at Sabal Pointe - 2148 54th Ave S	★★★★★	93	\$1,297	\$1,255	\$1,419	3.3%	-8.6%

Changes in Rent Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

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
James Park Apartments - 1051 3rd Ave N	★★★★★	20	\$1,023	\$1,031	\$990	-0.7%	3.3%
Veranda Flats - 3700 9th Ave N	★★★★★	119	\$1,546	\$1,549	\$1,570	-0.2%	-1.5%
Spring Lake - 6401 31st St S	★★★★★	85	\$1,617	\$1,616	\$1,597	0%	1.2%
Jamestown Apartments & Townhomes - 1223 3...	★★★★★	74	\$787	\$786	\$782	0.1%	0.6%
Sand Cove Apartments - 3813 Gulf Blvd	★★★★★	8	\$2,513	\$2,509	\$2,438	0.2%	3.1%
Whitehall Gardens - 3301 58th Ave S	★★★★★	18	\$1,407	\$1,405	\$1,400	0.2%	0.5%
Enclave at Sabal Pointe - 2148 54th Ave S	★★★★★	111	\$1,715	\$1,702	\$1,717	0.8%	-0.1%
The Villas at Flagler Pointe 2150 62nd Ter S	★★★★★	60	\$1,433	\$1,329	\$1,405	7.8%	2.0%

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
James Park Apartments - 1051 3rd Ave N	★★★★★	27	\$1,175	\$1,183	\$1,037	-0.7%	13.3%
Jamestown Apartments & Townhomes - 1223 3...	★★★★★	1	\$888	\$887	\$883	0.1%	0.6%
Enclave at Sabal Pointe - 2148 54th Ave S	★★★★★	36	\$2,199	\$2,159	\$2,100	1.9%	4.7%

Rent Trends

2150 62nd Ter S - The Villas at Flagler Pointe

PROPERTY ATTRIBUTES	The Villas at Flagler Pointe	Rent Comps	South Pinellas 1-3 Star	Tampa 1-3 Star
Existing Units	136	803	38,692	302,812
Building Rating	★★★★★	★★★★★ 2.3	★★★★★ 2.4	★★★★★ 2.3
Under Construction as % of Inventory	-	-	1.2%	2.1%

UNIT MIX	The Villas at Flagler Pointe	Rent Comps	South Pinellas 1-3 Star	Tampa 1-3 Star
1 Bedroom - 1 Bath	56%	28%	30%	30%
2 Bedroom - 1 Bath	22%	25%	13%	11%
2 Bedroom - 2 Bath	22%	25%	20%	24%

ASKING RENTS PER SF	The Villas at Flagler Pointe	Rent Comps	South Pinellas 1-3 Star	Tampa 1-3 Star
1 Bedroom - 1 Bath	\$1.36	\$1.92	\$1.79	\$1.93
2 Bedroom - 1 Bath	\$1.78	\$1.38	\$1.53	\$1.56
2 Bedroom - 2 Bath	\$1.24	\$1.59	\$1.51	\$1.60
Concessions	2.8%	0.4%	1.4%	1.0%

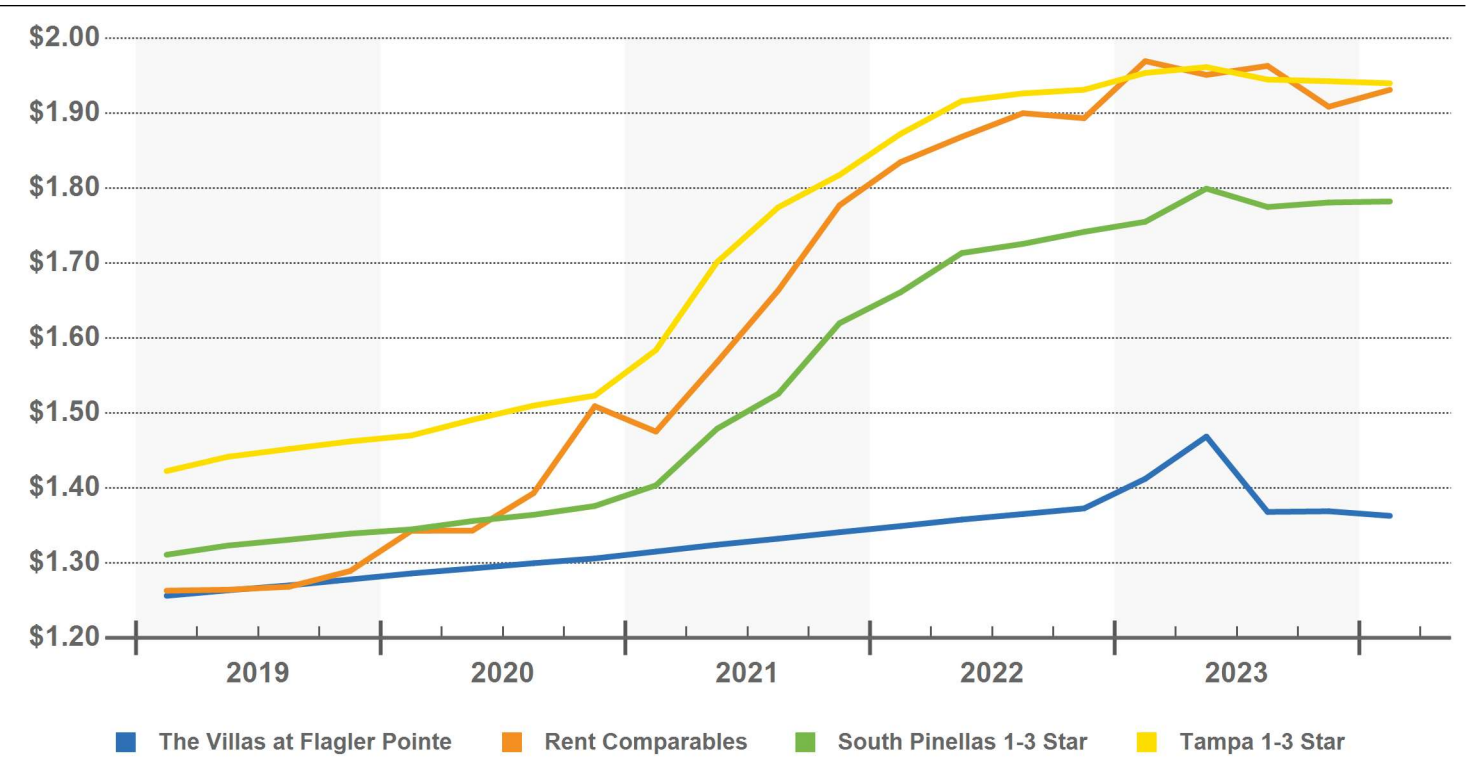
AVERAGE EFFECTIVE RENT GROWTH	The Villas at Flagler Pointe	Rent Comps	South Pinellas 1-3 Star	Tampa 1-3 Star
Current Quarter	2.6%	0.7%	-0.8%	0.2%
1 Year Rent Growth	-3.3%	0.0%	0.4%	-1.4%
3 Year Rent Growth	13.3%	32.8%	25.0%	21.9%
5 Year Rent Growth	19.0%	46.8%	36.4%	37.3%
All-Time Average	3.6%	3.4%	3.5%	3.4%

VACANCY RATE	The Villas at Flagler Pointe	Rent Comps	South Pinellas 1-3 Star	Tampa 1-3 Star
Current Quarter	5.9%	3.6%	10.1%	8.3%
Last Quarter	6.6%	4.0%	10.0%	7.7%
1 Year Ago	2.2%	3.0%	5.9%	6.2%
3 Years Ago	0.0%	9.8%	3.9%	4.0%
5 Years Ago	1.5%	5.7%	5.0%	5.5%

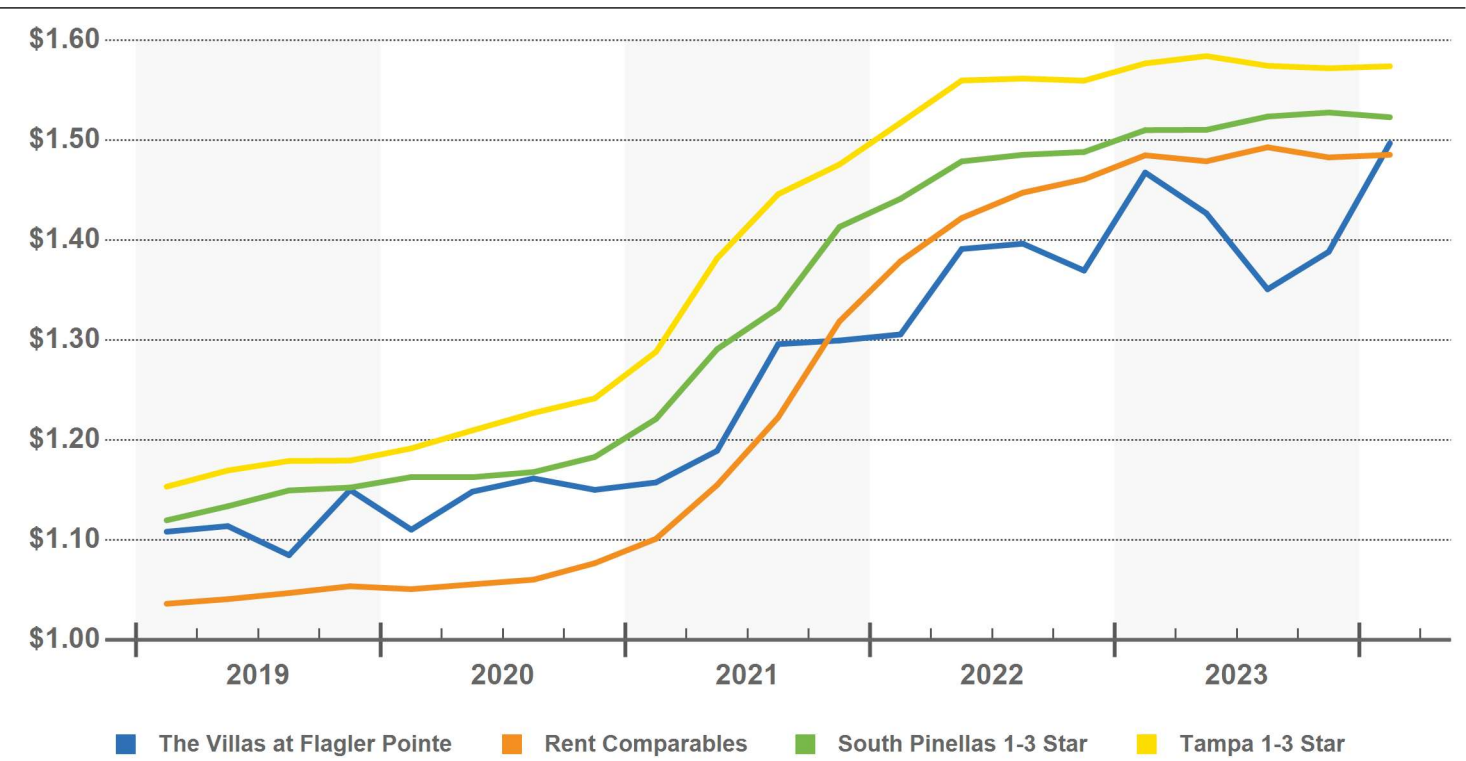
Rent Trends

2150 62nd Ter S - The Villas at Flagler Pointe

ONE BEDROOM ASKING RENT PER SQUARE FOOT



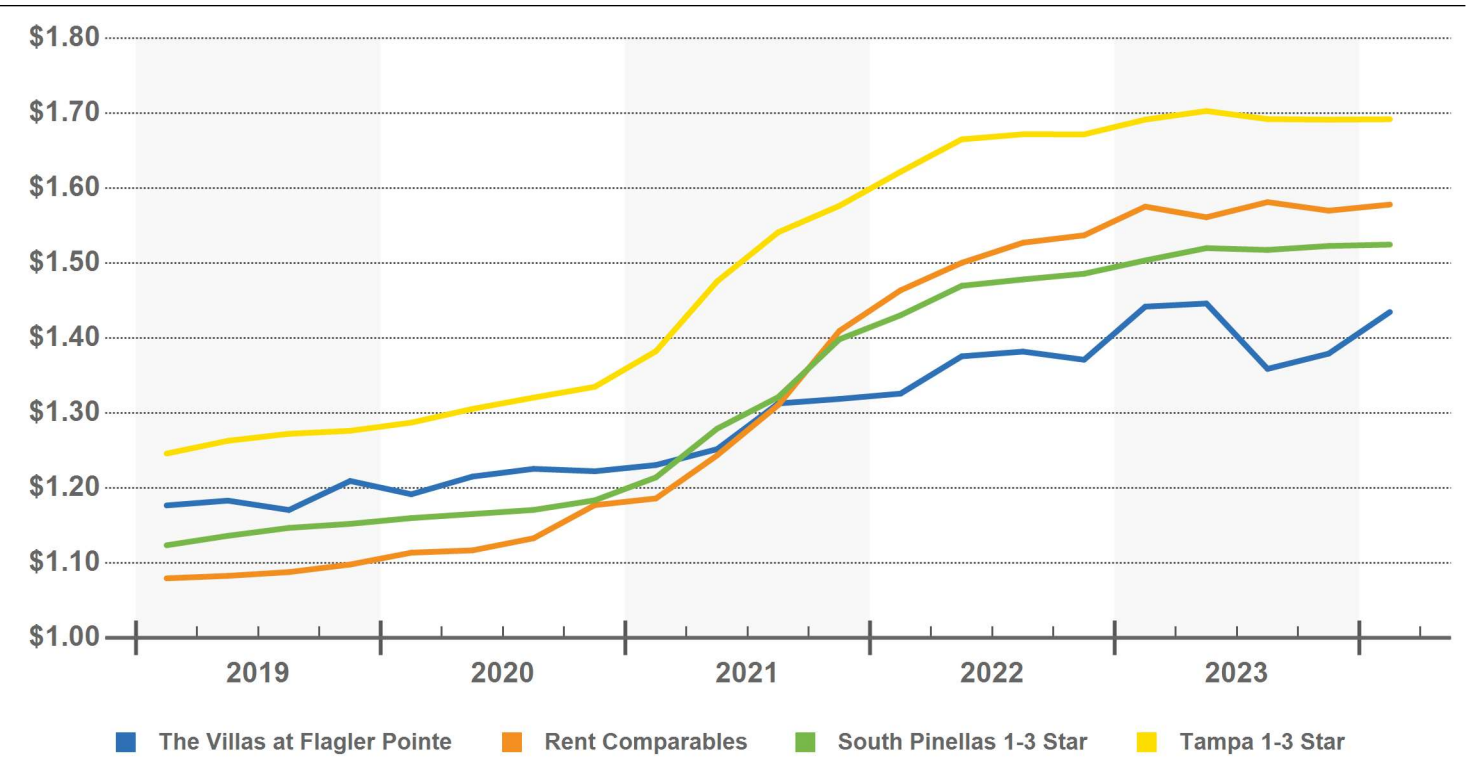
TWO BEDROOM ASKING RENT PER SQUARE FOOT



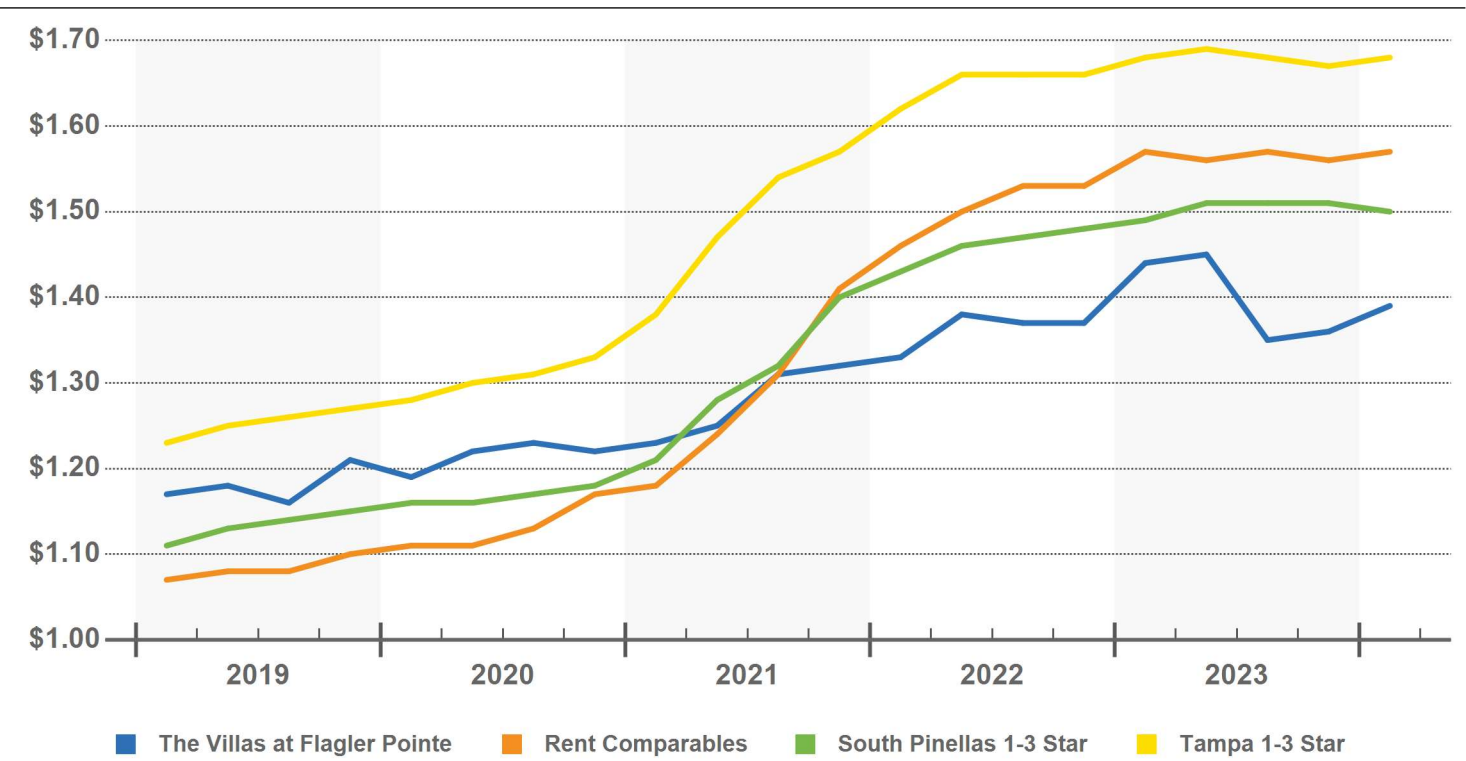
Rent Trends

2150 62nd Ter S - The Villas at Flagler Pointe

OVERALL ASKING RENT PER SQUARE FOOT



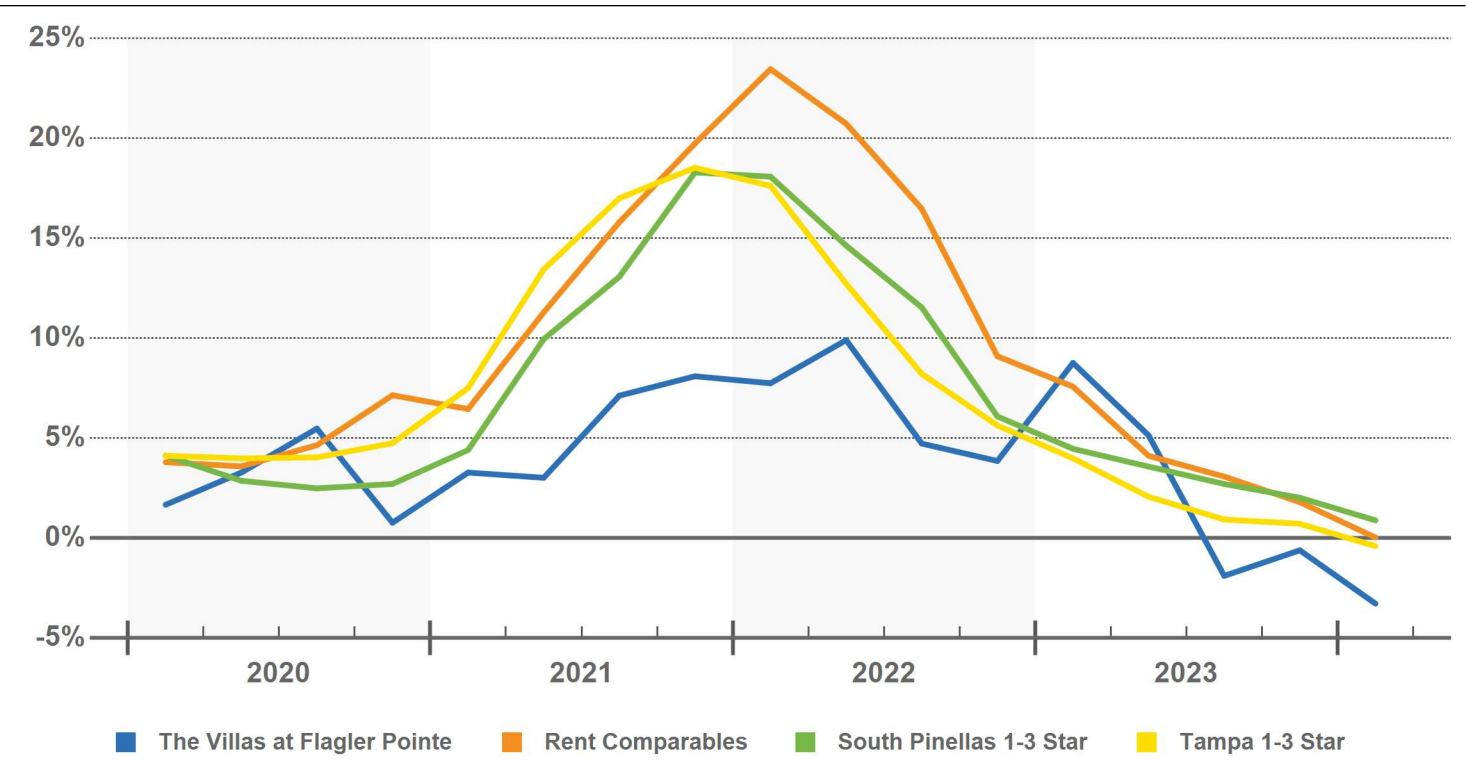
OVERALL EFFECTIVE RENT PER SQUARE FOOT



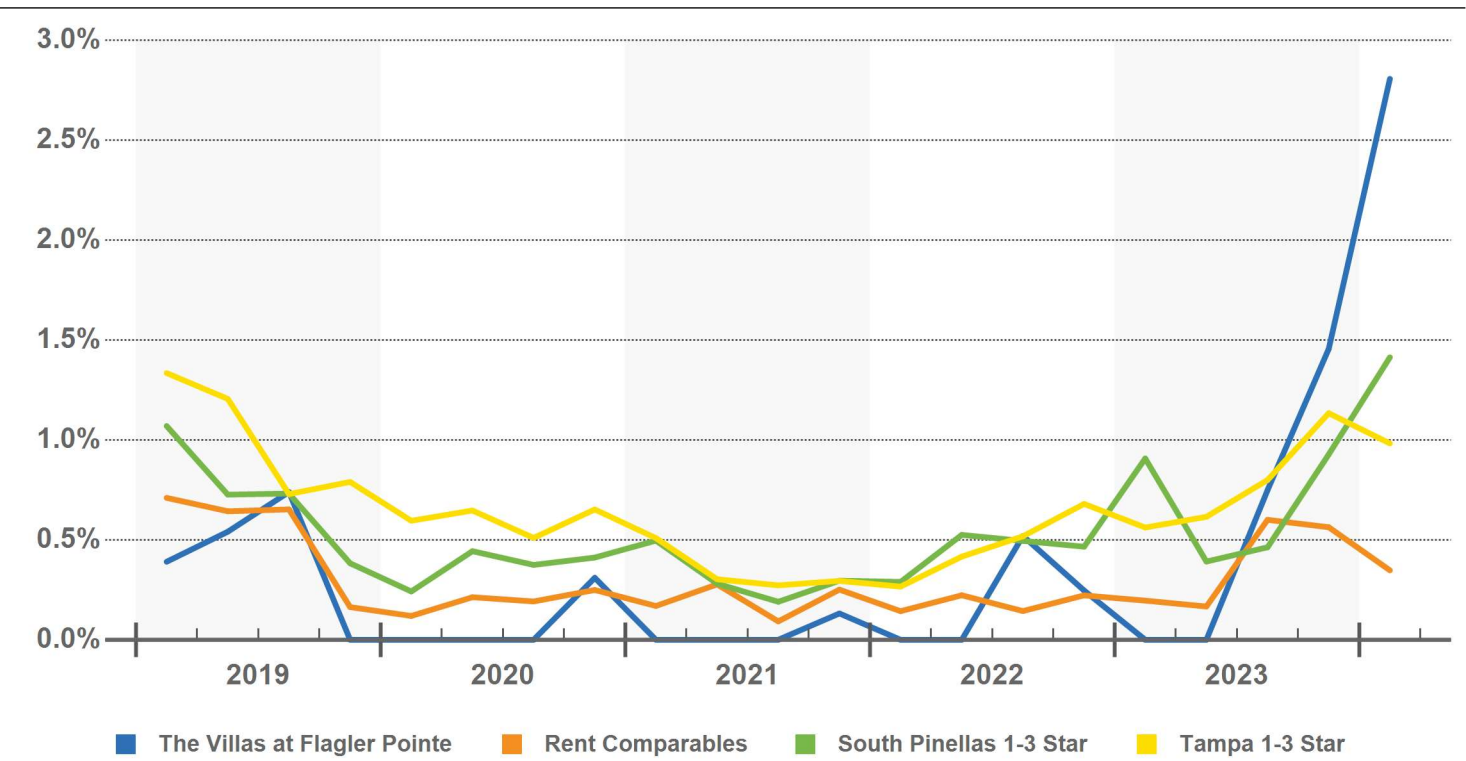
Rent Trends

2150 62nd Ter S - The Villas at Flagler Pointe

ANNUAL EFFECTIVE RENT GROWTH



CONCESSIONS



Rent Trends

2150 62nd Ter S - The Villas at Flagler Pointe

VACANCY RATES



OCCUPANCY RATES



Rent Trends

2150 62nd Ter S - The Villas at Flagler Pointe

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2024	816	\$1.58	\$1.57	0.7%	0.4%	29	3.6%	-0.4%	3
2023	816	\$1.57	\$1.56	1.8%	0.6%	33	4.1%	-1.5%	3
2022	816	\$1.54	\$1.53	9.1%	0.2%	45	5.6%	3.7%	(7)
2021	816	\$1.41	\$1.41	19.7%	0.3%	15	1.9%	-3.3%	8
2020	816	\$1.18	\$1.17	7.1%	0.3%	42	5.2%	-1.9%	(8)
2019	816	\$1.10	\$1.10	2.8%	0.2%	57	7.0%	2.5%	(7)
2018	816	\$1.07	\$1.07	6.9%	0.6%	37	4.5%	0.7%	(3)
2017	816	\$1.00	\$1.00	5.3%	0.5%	31	3.9%	0.5%	0
2016	816	\$0.95	\$0.95	3.9%	0.6%	28	3.4%	-0.7%	9
2015	816	\$0.92	\$0.91	2.4%	0.7%	33	4.1%	0.8%	(2)

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2024 Q1	816	\$1.58	\$1.57	0.7%	0.4%	29	3.6%	-0.5%	3
2023 Q4	816	\$1.57	\$1.56	-0.7%	0.6%	33	4.1%	-0.4%	3
2023 Q3	816	\$1.58	\$1.57	0.9%	0.6%	36	4.4%	-0.7%	6
2023 Q2	816	\$1.56	\$1.56	-0.9%	0.2%	42	5.2%	2.1%	(17)
2023 Q1	816	\$1.58	\$1.57	2.5%	0.2%	25	3.1%	-2.5%	20
2022 Q4	816	\$1.54	\$1.53	0.6%	0.2%	45	5.6%	0.9%	(7)
2022 Q3	816	\$1.53	\$1.53	1.9%	0.1%	38	4.7%	1.0%	(8)
2022 Q2	816	\$1.50	\$1.50	2.4%	0.2%	30	3.7%	0.3%	(2)
2022 Q1	816	\$1.46	\$1.46	4.0%	0.1%	28	3.5%	1.6%	(13)
2021 Q4	816	\$1.41	\$1.41	7.4%	0.3%	15	1.9%	-1.1%	8
2021 Q3	816	\$1.31	\$1.31	5.6%	0.1%	24	3.0%	-1.1%	9
2021 Q2	816	\$1.24	\$1.24	4.7%	0.3%	33	4.1%	-5.7%	46



Construction Survey

2150 62nd Ter S

The Villas at Flagler Pointe

136 Unit Apartment Building

Saint Petersburg, Florida - Pinellas Point Neighborhood

PREPARED BY

Adrian Otto
President

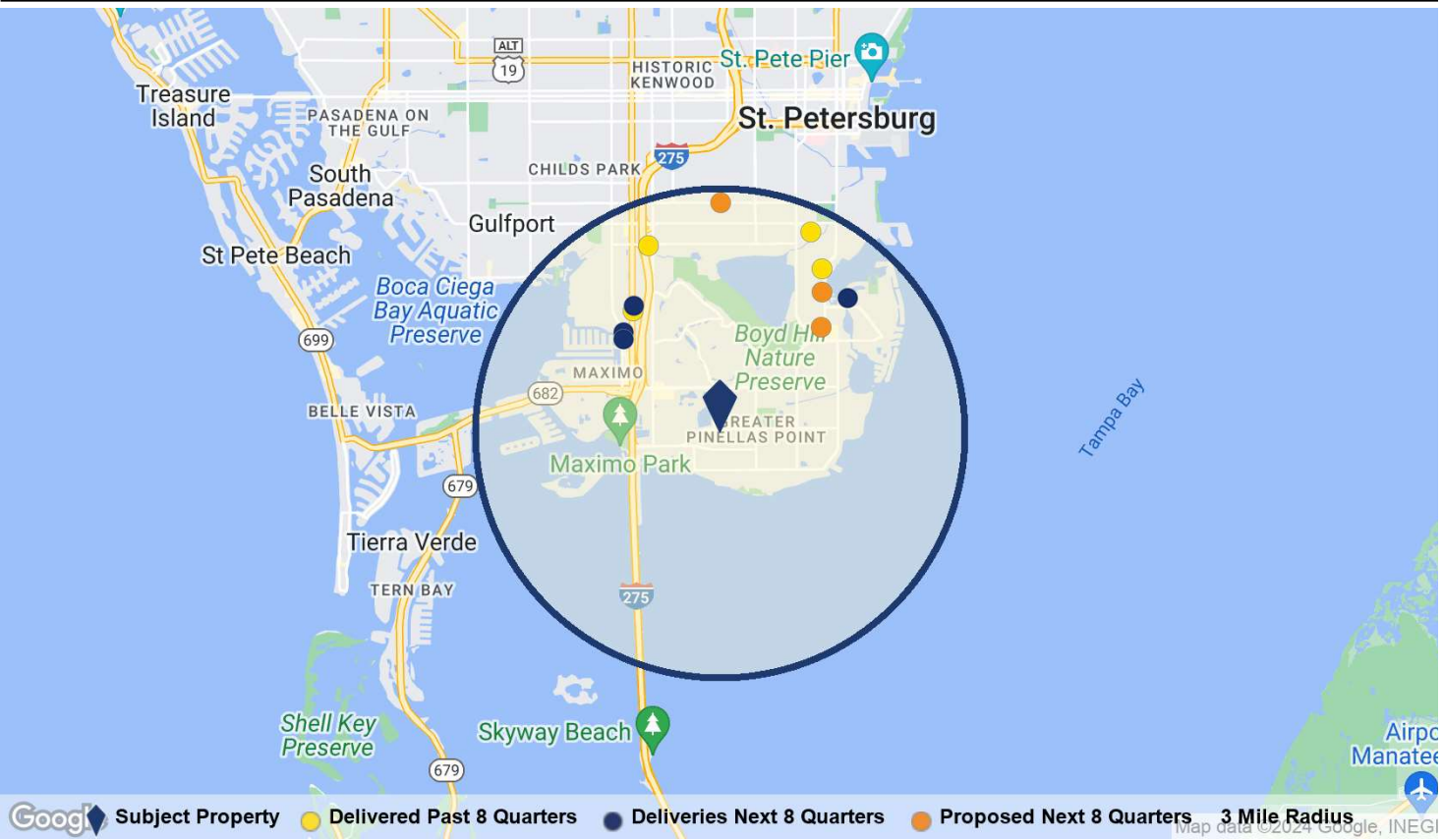


Overall Construction Summary

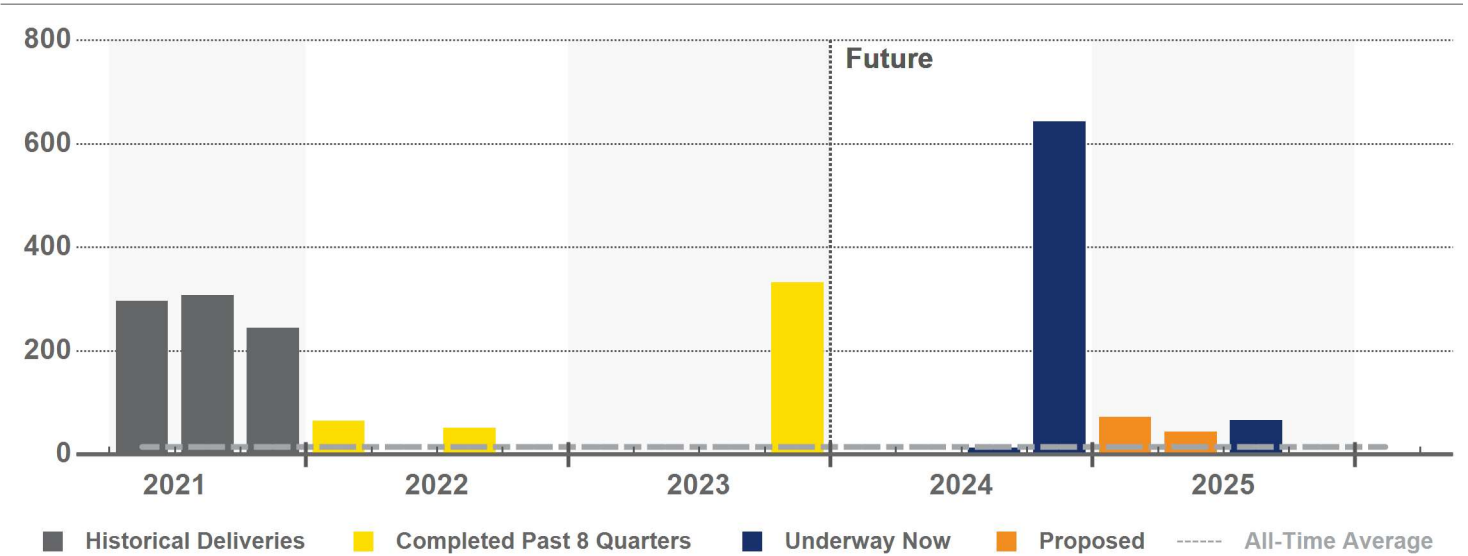
2150 62nd Ter S - The Villas at Flagler Pointe

All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
60	448	722	116

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES

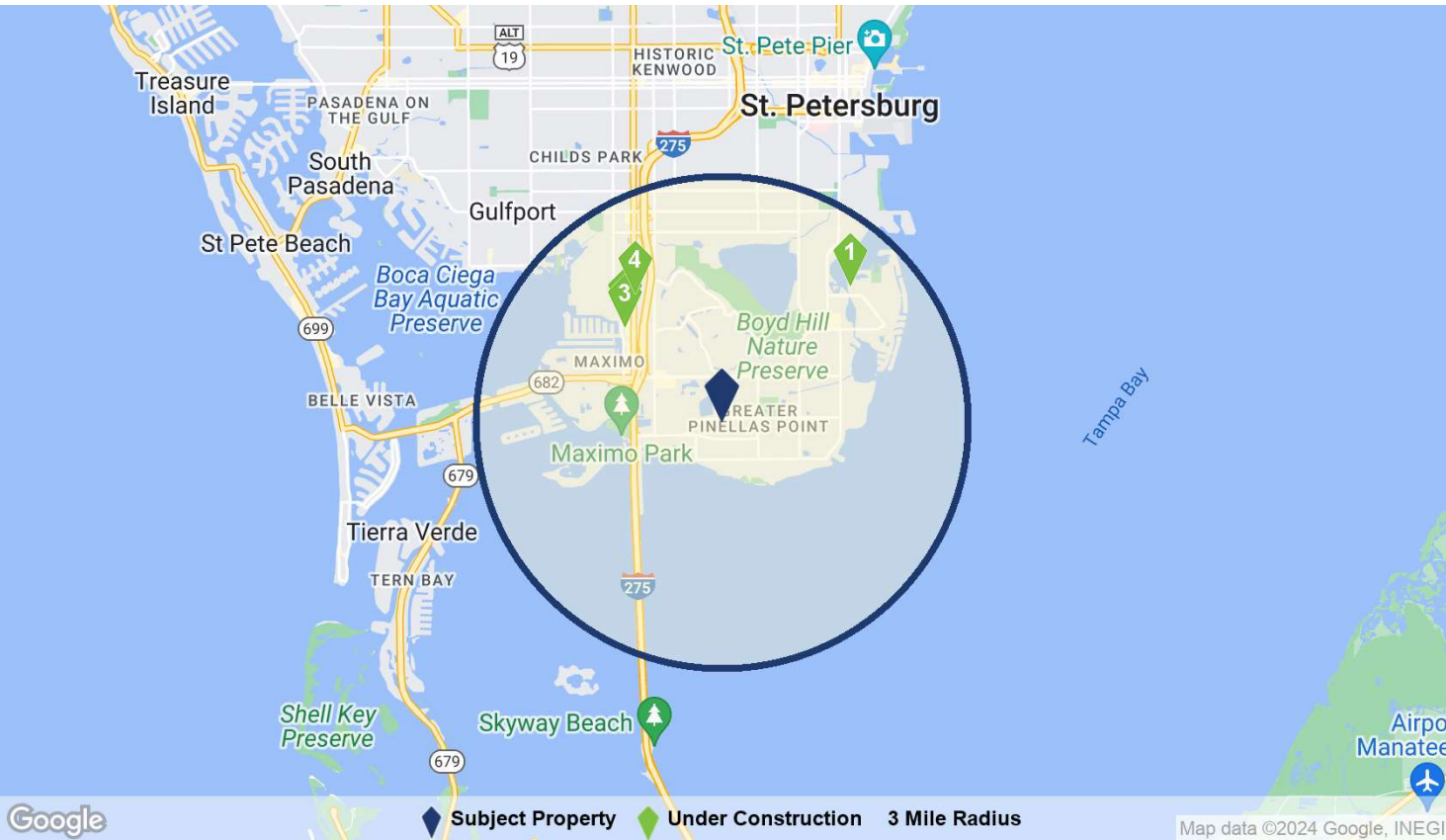


Under Construction Properties

2150 62nd Ter S - The Villas at Flagler Pointe

Properties	Units	Percent of Inventory	Avg. No. Units
4	722	10.8%	180

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	13	180	154	400
Number of Stories	3	6	6	10
Average Unit Size SF	2270	2270	2270	2270
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★
Estimated Delivery Date	Sep 2024	Jan 2025	Dec 2024	Aug 2025
Months to Delivery	6	10	9	17
Construction Period in Months	12	18	18	26

Under Construction Properties

2150 62nd Ter S - The Villas at Flagler Pointe

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
<div>1</div> Coquina Cabanas 3850 Pompano Dr SE	★★★★☆	13	3	Sep 2023	Sep 2024	Sight Development Sight Development

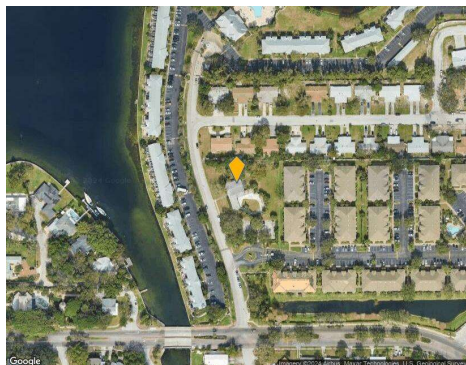
COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
<div>2</div> Marina Club 4311 34th St S	★★★★☆	400	8	Oct 2022	Dec 2024	Skanska USA Building, Inc. Marina Walk, LLC
<div>3</div> The Manhattan 4595 34th St S	★★★★☆	243	10	Jun 2023	Dec 2024	- LifeStar Living, LLC
<div>4</div> SkyWay Lofts II 3800 34th St S	★★★★☆	66	4	Mar 2024	Aug 2025	Blue Sky Communities LLC Blue Sky Communities LLC

Under Construction Properties

2150 62nd Ter S - The Villas at Flagler Pointe

1 3850 Pompano Dr SE - Coquina Cabanas Saint Petersburg, Florida - Coquina Key Neighborhood



PROPERTY

Property Size:	13 Units
Stories:	3
Average Unit Size:	2,270 SF
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Sep 2023
Completion Date:	Sep 2024
Build Time:	12 Months
Time to Delivery:	6 Months

DEVELOPER

Sight Development

OWNER

Sight Development

SITE AMENITIES

24 Hour Access

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Tub/Shower

2 4311 34th St S - Marina Club Saint Petersburg, Florida - Skyway Marina District Neighborhood



PROPERTY

Property Size:	400 Units
Stories:	8
Average Unit Size:	-
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Oct 2022
Completion Date:	Dec 2024
Build Time:	26 Months
Time to Delivery:	9 Months

DEVELOPER

Skanska USA Building, Inc.

OWNER

Marina Walk, LLC

3 4595 34th St S - The Manhattan Saint Petersburg, Florida - Skyway Marina District Neighborhood



PROPERTY

Property Size:	243 Units
Stories:	10
Average Unit Size:	-
Rent Type:	Market

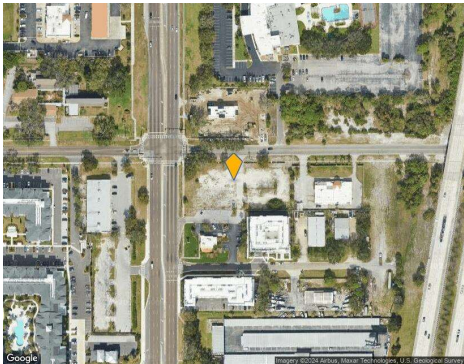
CONSTRUCTION INFO

Start Date:	Jun 2023
Completion Date:	Dec 2024
Build Time:	18 Months
Time to Delivery:	9 Months

OWNER

LifeStar Living, LLC

4 3800 34th St S - SkyWay Lofts II
Saint Petersburg, Florida - Skyway Marina District Neighborhood



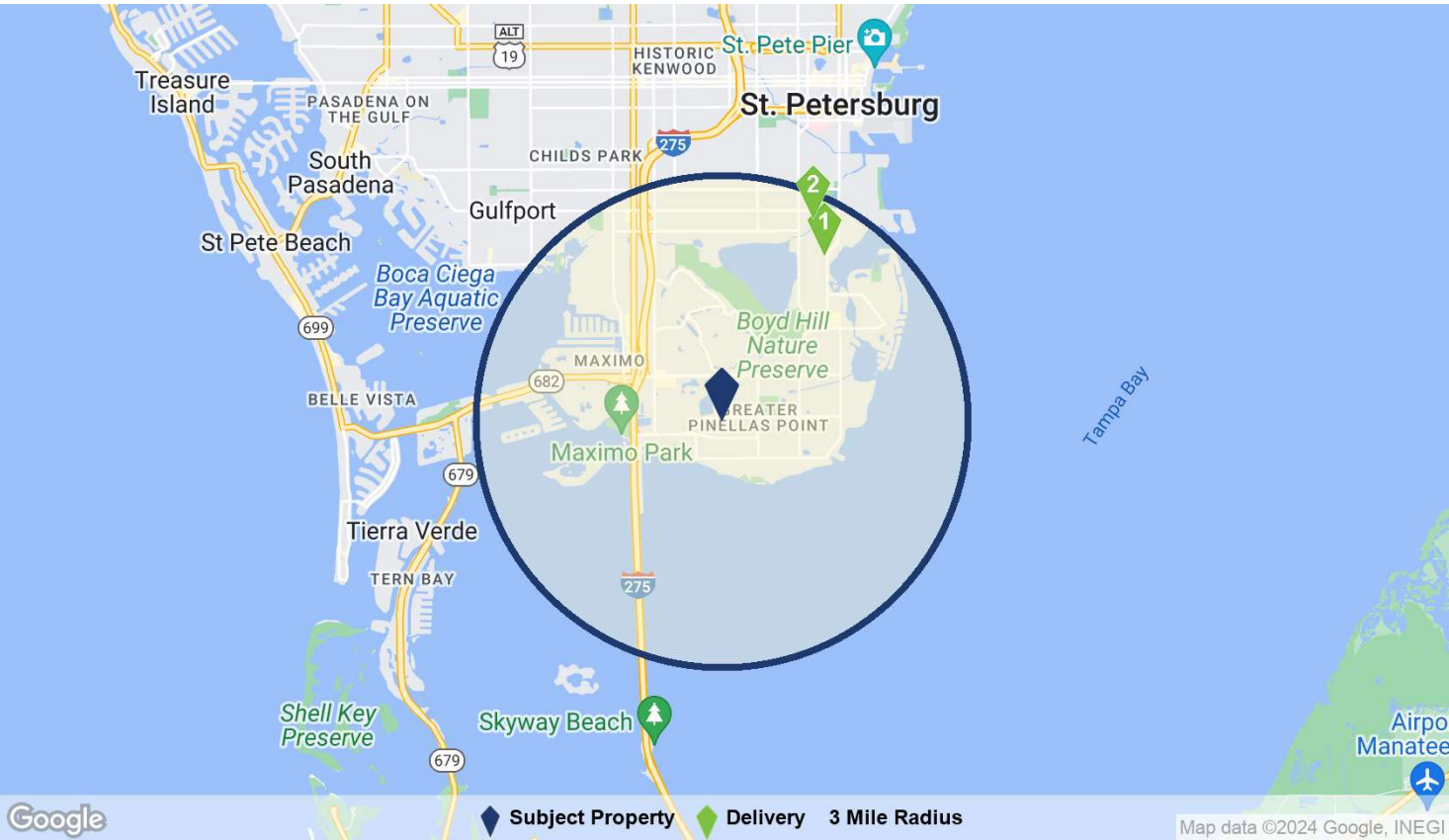
PROPERTY		CONSTRUCTION INFO	
Property Size:	66 Units	Start Date:	Mar 2024
Stories:	4	Completion Date:	Aug 2025
Average Unit Size:	-	Build Time:	17 Months
Rent Type:	Affordable	Time to Delivery:	17 Months
DEVELOPER		OWNER	
Blue Sky Communities LLC		Blue Sky Communities LLC	
SITE AMENITIES			
24 Hour Access, Clubhouse, Fitness Center, Online Services, Tenant Controlled HVAC			
UNIT AMENITIES			
Air Conditioning, Heating, Kitchen, Oven, Range, Tub/Shower			

Deliveries Past 12 Months Summary

2150 62nd Ter S - The Villas at Flagler Pointe

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
2	332	89.2%	\$2,415

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	2	166	166	330
Studio Units	-	-	-	-
One Bedroom Units	2	76	76	150
Two Bedroom Units	150	150	150	150
Three Bedroom Units	30	30	30	30
Property Attributes	Low	Average	Median	High
Number of Stories	1	2	2	3
Average Unit Size SF	783	1,043	1,043	1,304
Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	0%	89.2%	44.8%	89.7%
Asking Rent Per Unit	\$2,415	\$2,415	\$2,415	\$2,415
Effective Rent Per Unit	\$2,229	\$2,229	\$2,229	\$2,229
Asking Rent Per SF	\$1.85	\$1.85	\$1.85	\$1.85
Effective Rent Per SF	\$1.71	\$1.71	\$1.71	\$1.71
Concessions	7.7%	7.7%	7.7%	7.7%

Deliveries Past 12 Months Summary

2150 62nd Ter S - The Villas at Flagler Pointe

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
<div>1</div> <div>Lake Maggiore Apartments</div> <div>825 32nd Ave S</div>	<div>★ ★ ★ ★ ★</div>	330	3	May 22	Nov 23	Stoneweg US, LLC Stoneweg US, LLC
<div>2</div> <div>2350 Grove St S</div>	<div>★ ★ ★ ★ ★</div>	2	1	Jan 23	Nov 23	- Astra Property Group

Deliveries Past 12 Months

2150 62nd Ter S - The Villas at Flagler Pointe

1 825 32nd Ave S - Lake Maggiore Apartments

Saint Petersburg, Florida - Bayou Shores Neighborhood



PROPERTY	
Property Size:	330 Units, 3 Floors
Avg. Unit Size:	1,303 SF
Year Built:	Nov 2023
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	358 Spaces; 1.1 per Unit
Distance to Subject:	2.37 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Rangewater - Lake Maggiore Apartments	
(727) 261-2335	
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	620	20	6.1%	5	25.0%	\$1,738	\$2.80	\$1,605	\$2.59	7.7%
1	1	720	130	39.4%	10	7.7%	\$1,816	\$2.52	\$1,677	\$2.33	7.7%
2	2	1,080	30	9.1%	5	16.7%	\$2,313	\$2.14	\$2,136	\$1.98	7.7%
2	2	1,144	40	12.1%	1	2.5%	\$2,532	\$2.21	\$2,337	\$2.04	7.7%
2	2.5	2,171	80	24.2%	2	2.5%	\$3,037	\$1.40	\$2,804	\$1.29	7.7%
3	2.5	2,416	30	9.1%	1	3.3%	\$3,745	\$1.55	\$3,458	\$1.43	7.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		707	150	45.5%	15	10.0%	\$1,806	\$2.56	\$1,667	\$2.36	7.7%
All 2 Beds		1,679	150	45.5%	8	5.3%	\$2,757	\$1.64	\$2,546	\$1.52	7.7%
All 3 Beds		2,416	30	9.1%	1	3.3%	\$3,745	\$1.55	\$3,458	\$1.43	7.7%
Totals		1,304	330	100%	24	7.3%	\$2,415	\$1.85	\$2,229	\$1.71	7.7%

Estimate Updated March 22, 2024

SITE AMENITIES

Car Charging Station, Clubhouse, Controlled Access, Fitness Center, Gated, Maintenance on site, Online Services, Package Service, Pet Play Area, Pool, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Disposal, Granite Countertops, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25
---------------	---------------

ONE TIME EXPENSES

Dog Fee \$400	Cat Fee \$400	Admin Fee \$200
Application Fee \$95		

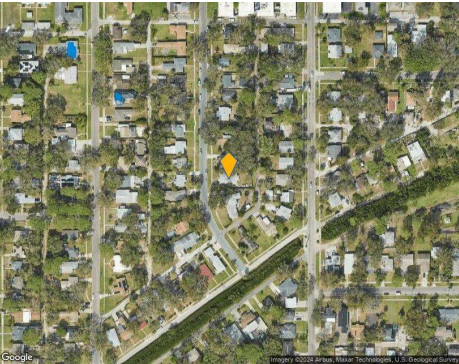
PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$25/Mo, 2 Maximum, 85 lb. Maximum
Restrictions: Breed Restrictions are as follows: Tosa Inu/Ken, American Bandogge, Cane Corso, Rottweiler, Doberman, Pit Bull, Bull Terrier, Staffordshire Terrier, Dogo Argentino, Boer Boel, Gull Dong, Basenji, Mastiff, Perro de Presa Canario, Fila Brasileiro, Wolf Hybrid, Caucasian Oucharka, Alaskan Malamutes, Kangal, German Shepard, Shepard, Chow, Spitz, Akita, Reptiles, Rabbits and Pot Bellied Pigs. Mixed breeds containing these bloodlines are also prohibited.
Cat Allowed One-Time Fee: \$400-400, \$25/Mo, 2 Maximum, 85 lb. Maximum
Other Allowed

Deliveries Past 12 Months

2150 62nd Ter S - The Villas at Flagler Pointe

2350 Grove St S
Saint Petersburg, Florida - Midtown St Petersburg Neighborhood



PROPERTY	
Property Size:	2 Units, 1 Floors
Avg. Unit Size:	783 SF
Year Built:	Nov 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	2.71 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Metropolitan - 2350 Grove St S	
(954) 372-1043	
OWNER	
-	

UNIT BREAKDOWN

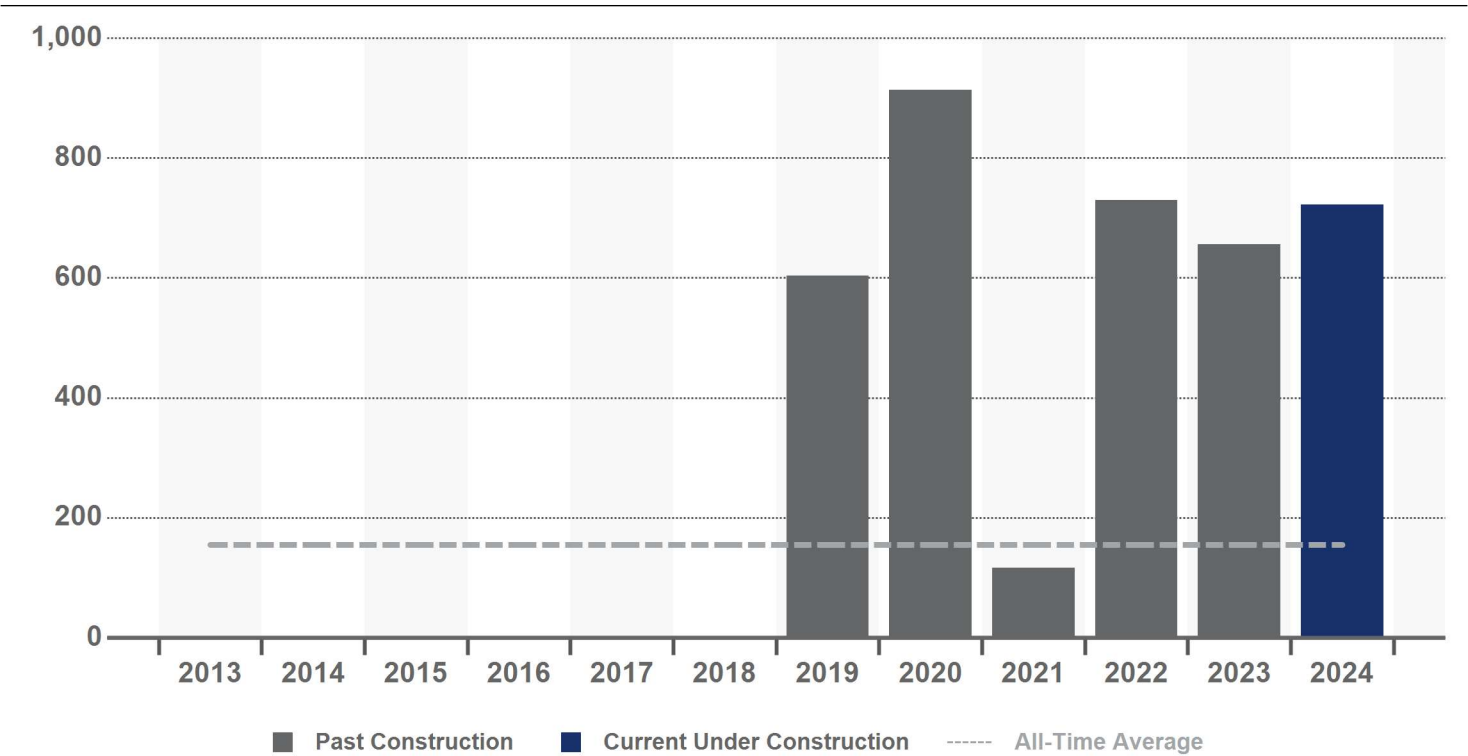
			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	783	2	100%	0	0.0%	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		783	2	100%	0	0.0%	-	-	-	-	-
Totals		783	2	100%	0	0.0%	-	-	-	-	-

Estimate Updated March 09, 2024

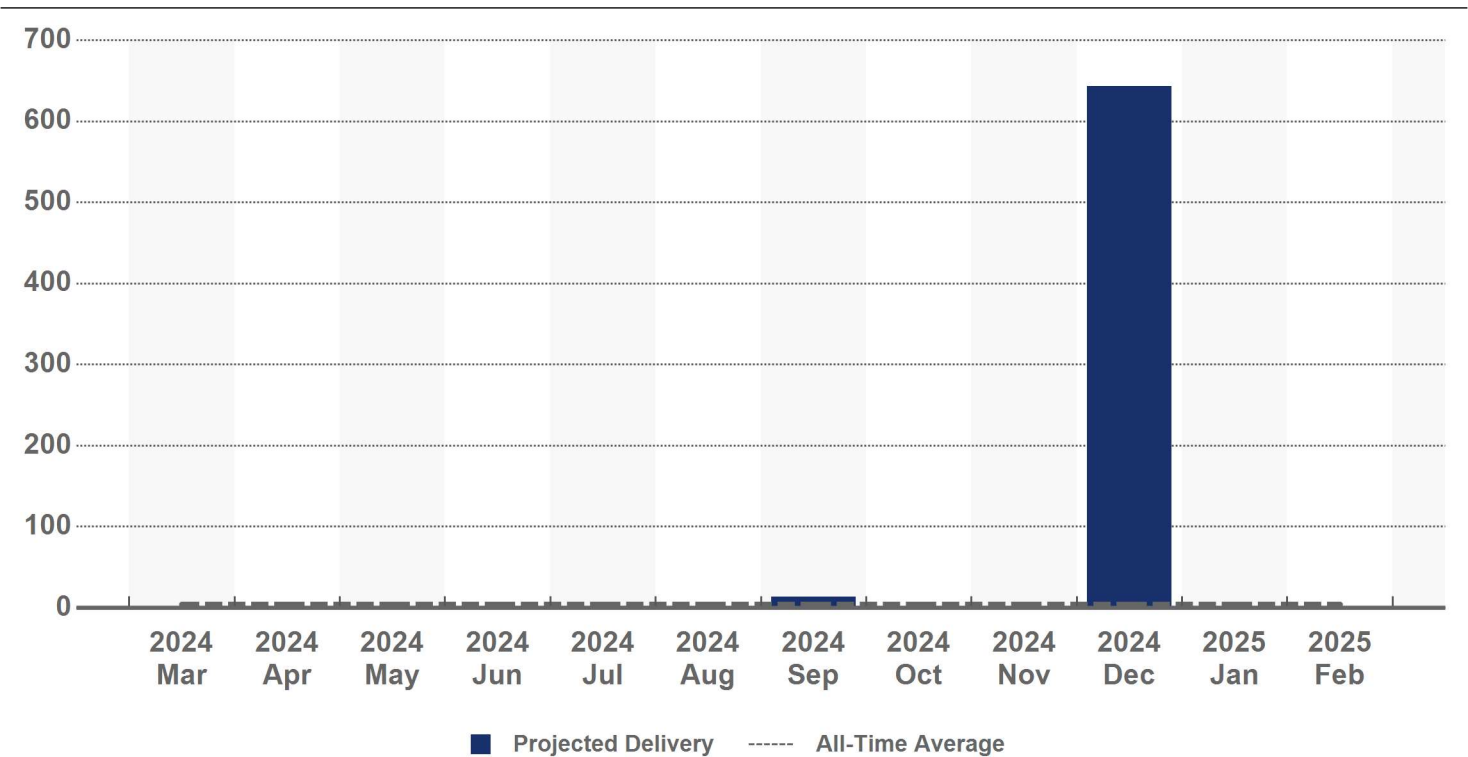
UNIT AMENITIES

Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower

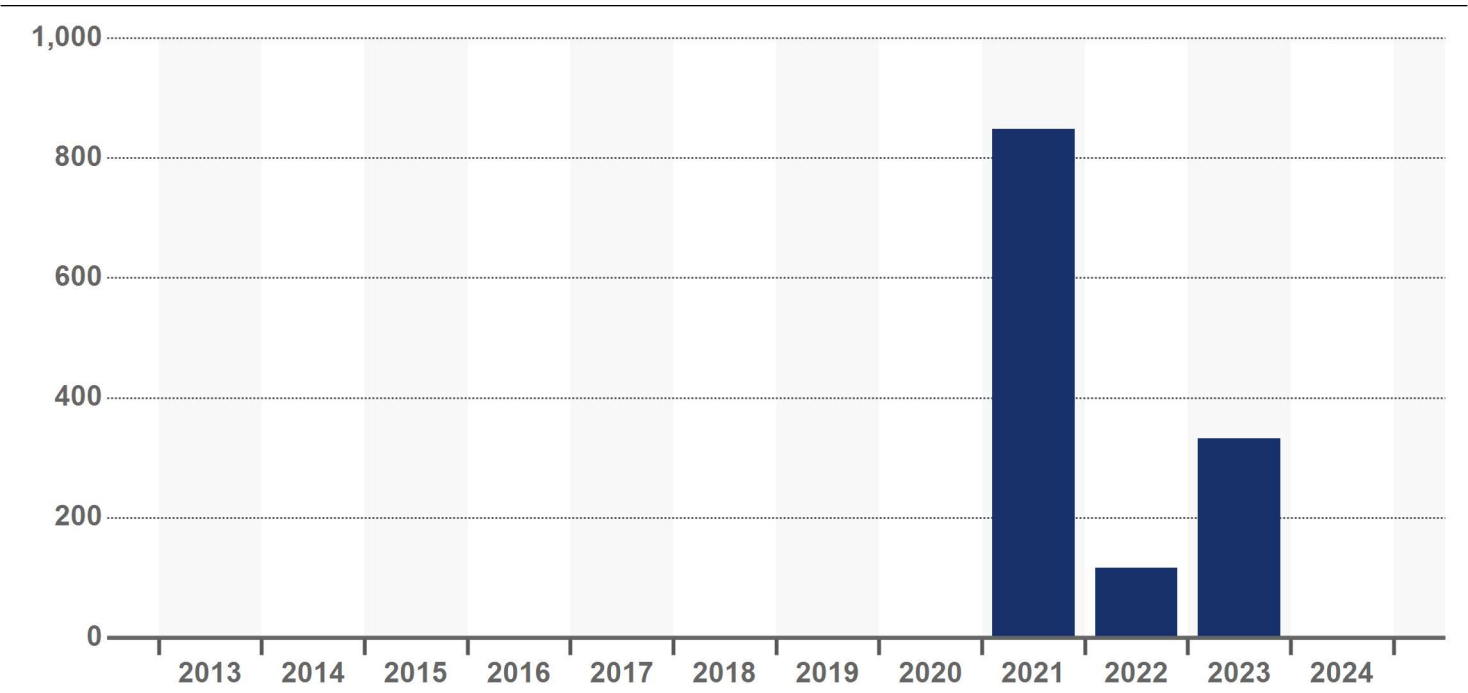
UNITS UNDER CONSTRUCTION



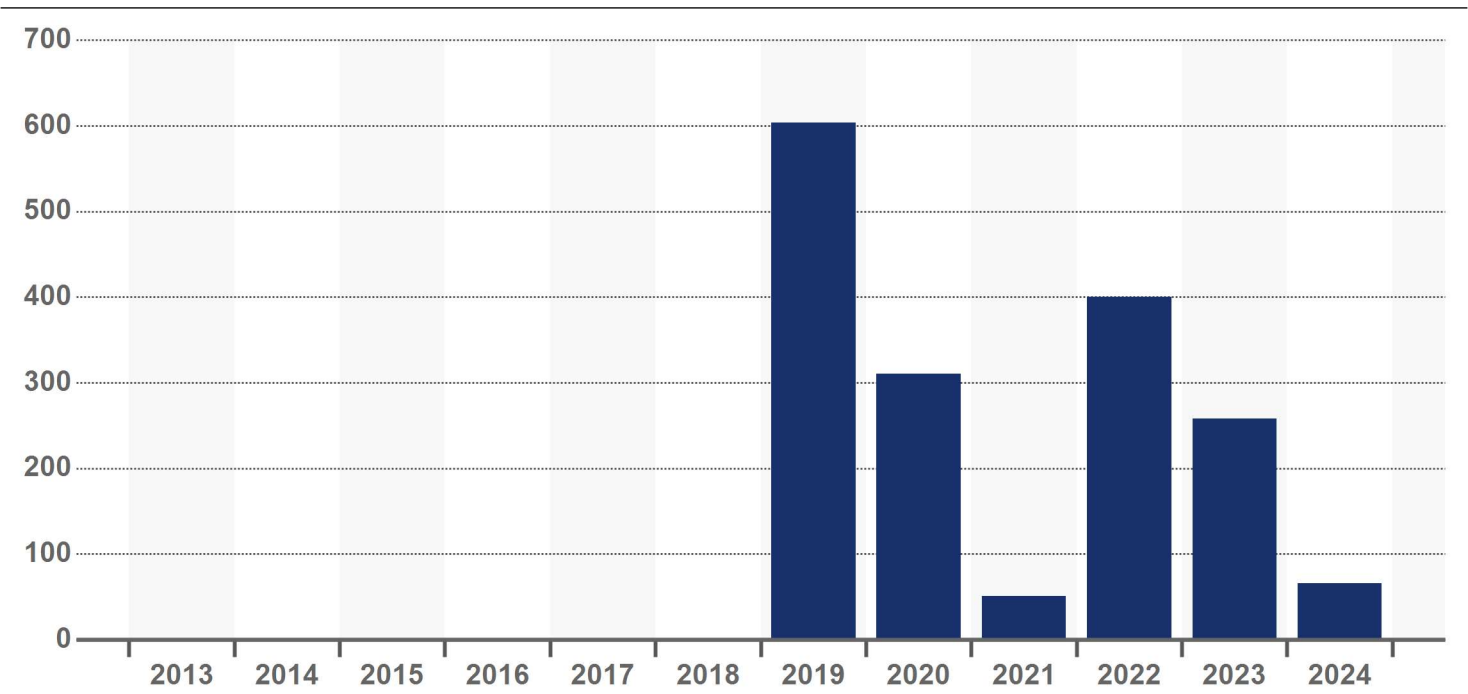
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



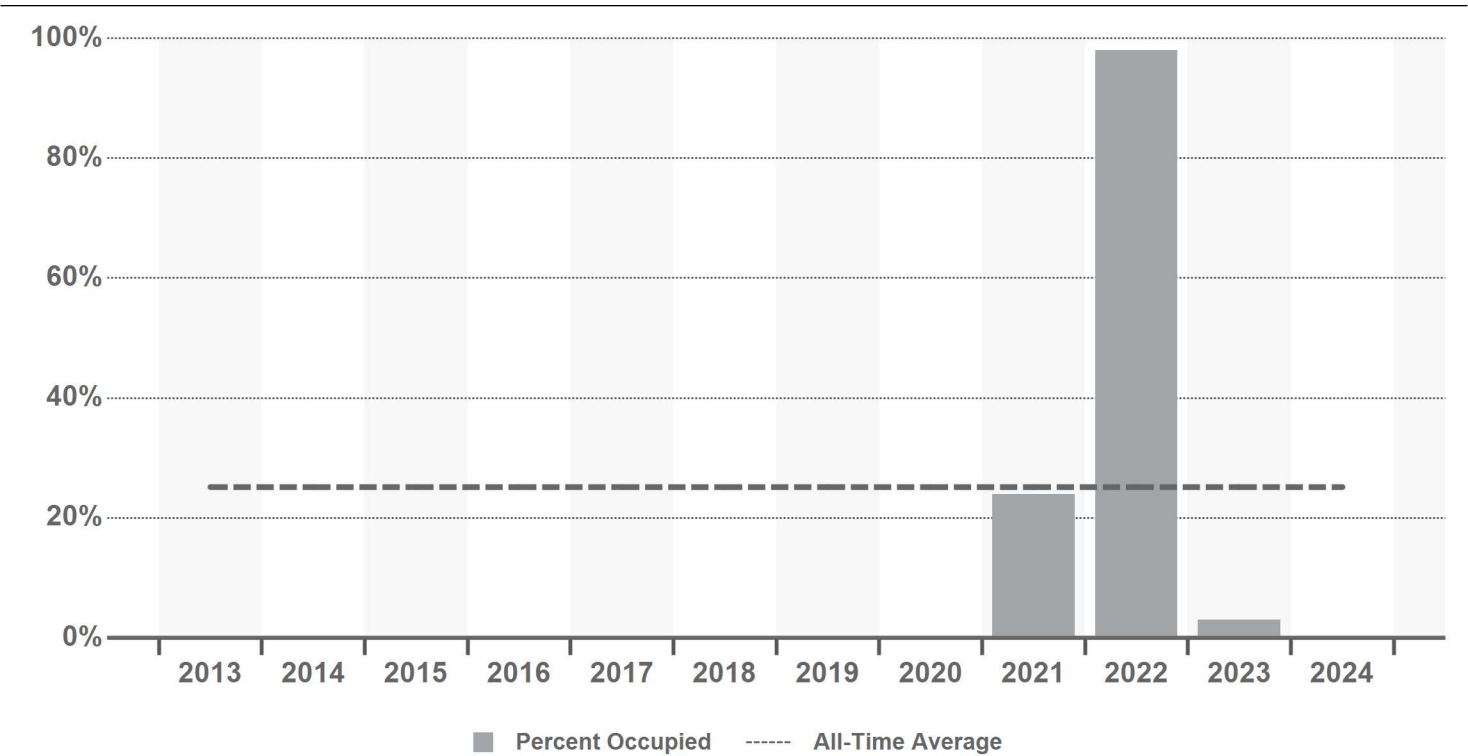
CONSTRUCTION DELIVERIES IN UNITS



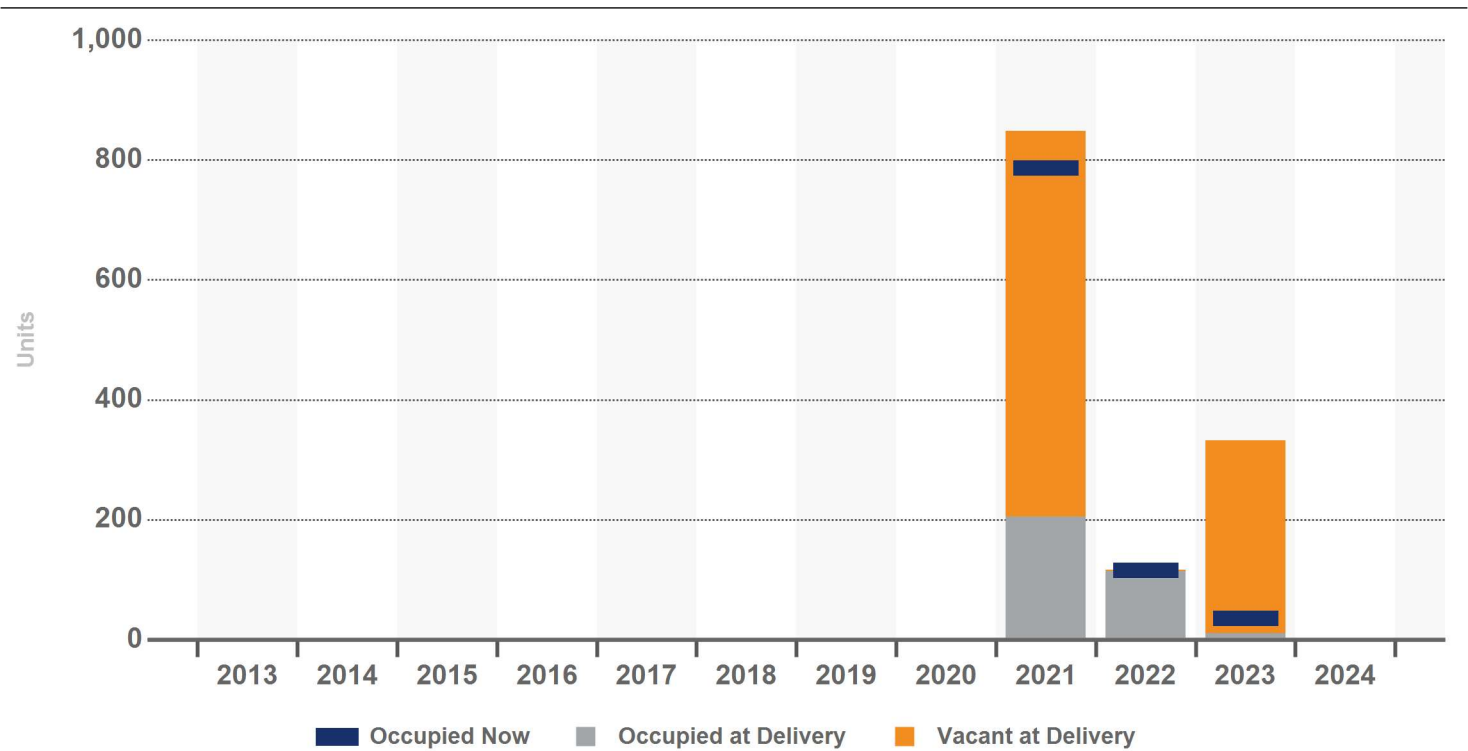
CONSTRUCTION STARTS IN UNITS



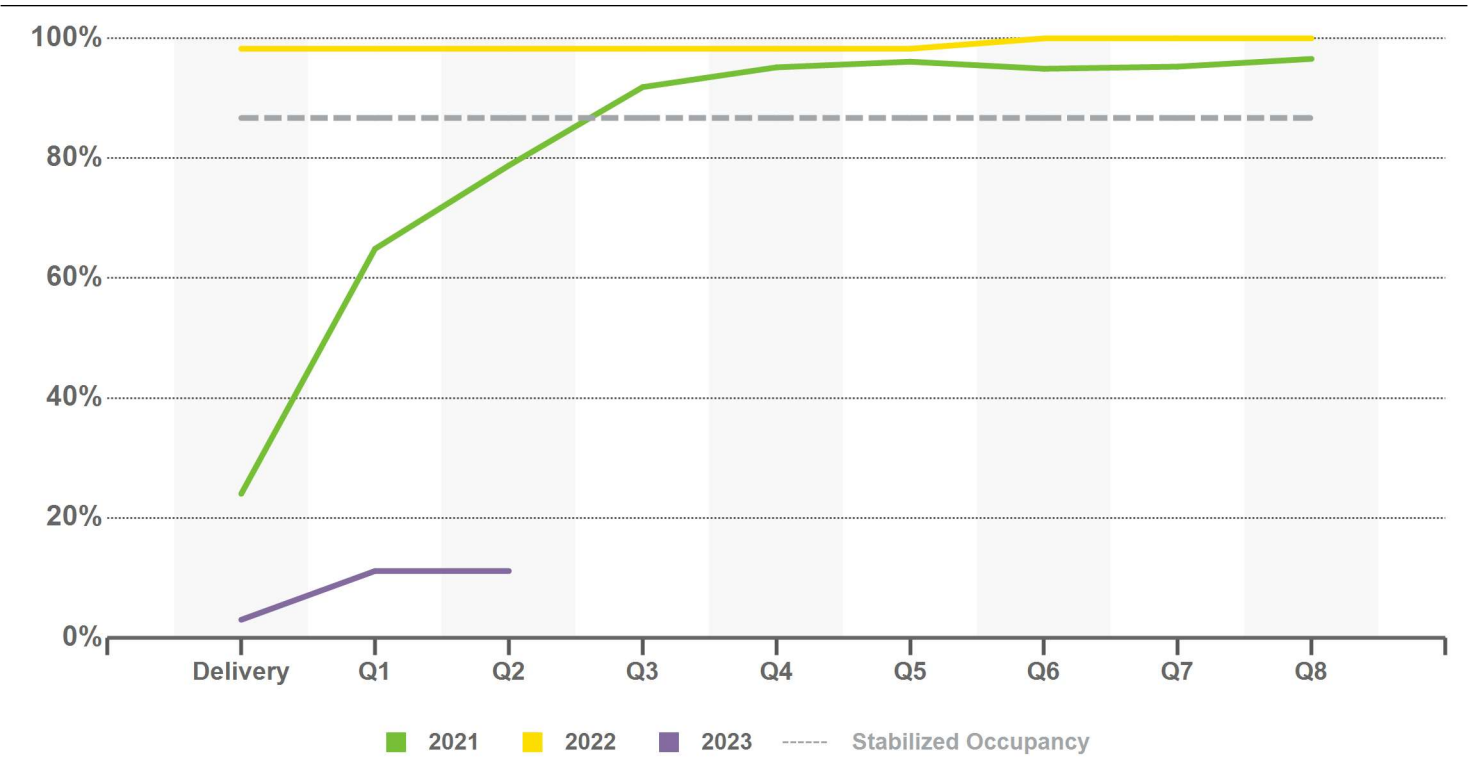
PERCENT OCCUPIED AT DELIVERY



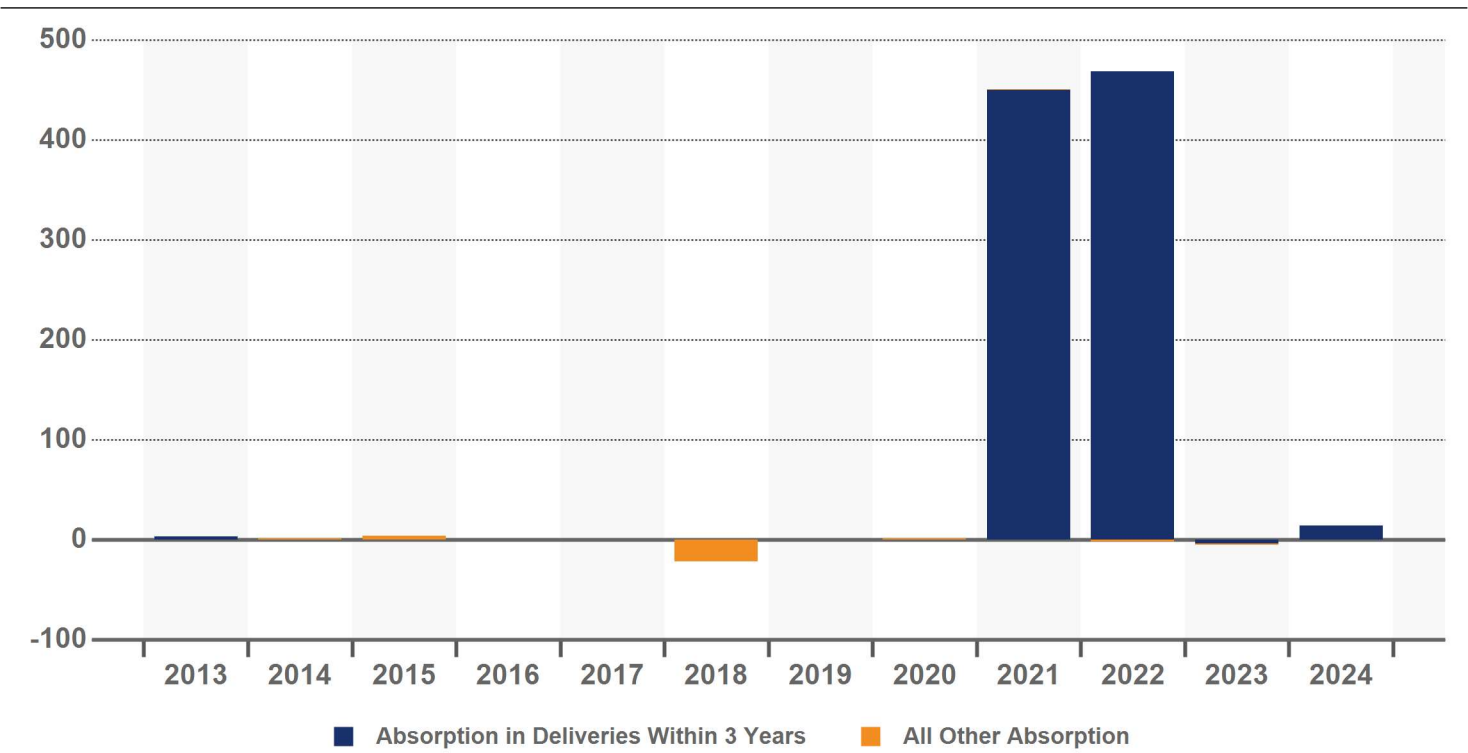
UNITS OCCUPIED IN DELIVERIES OVER TIME



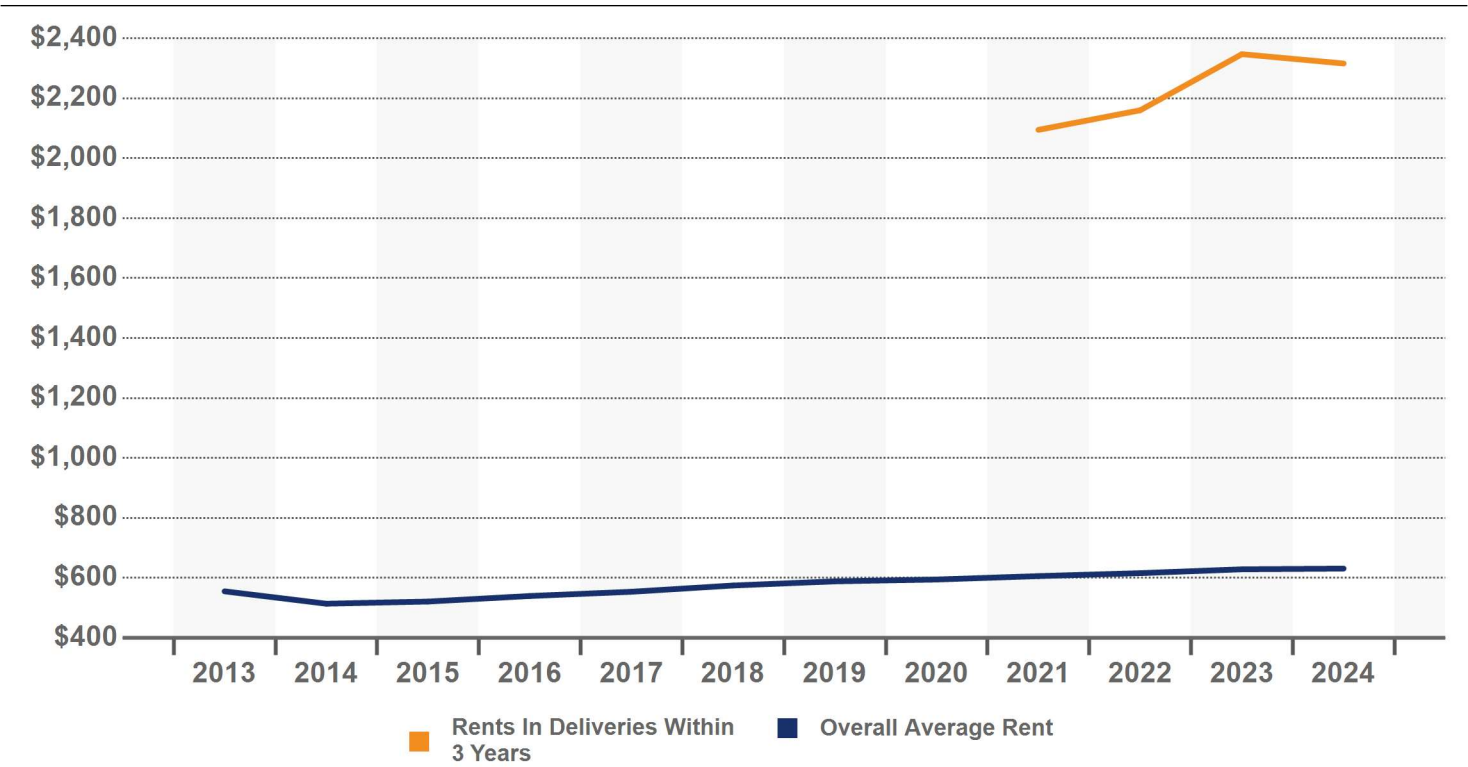
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



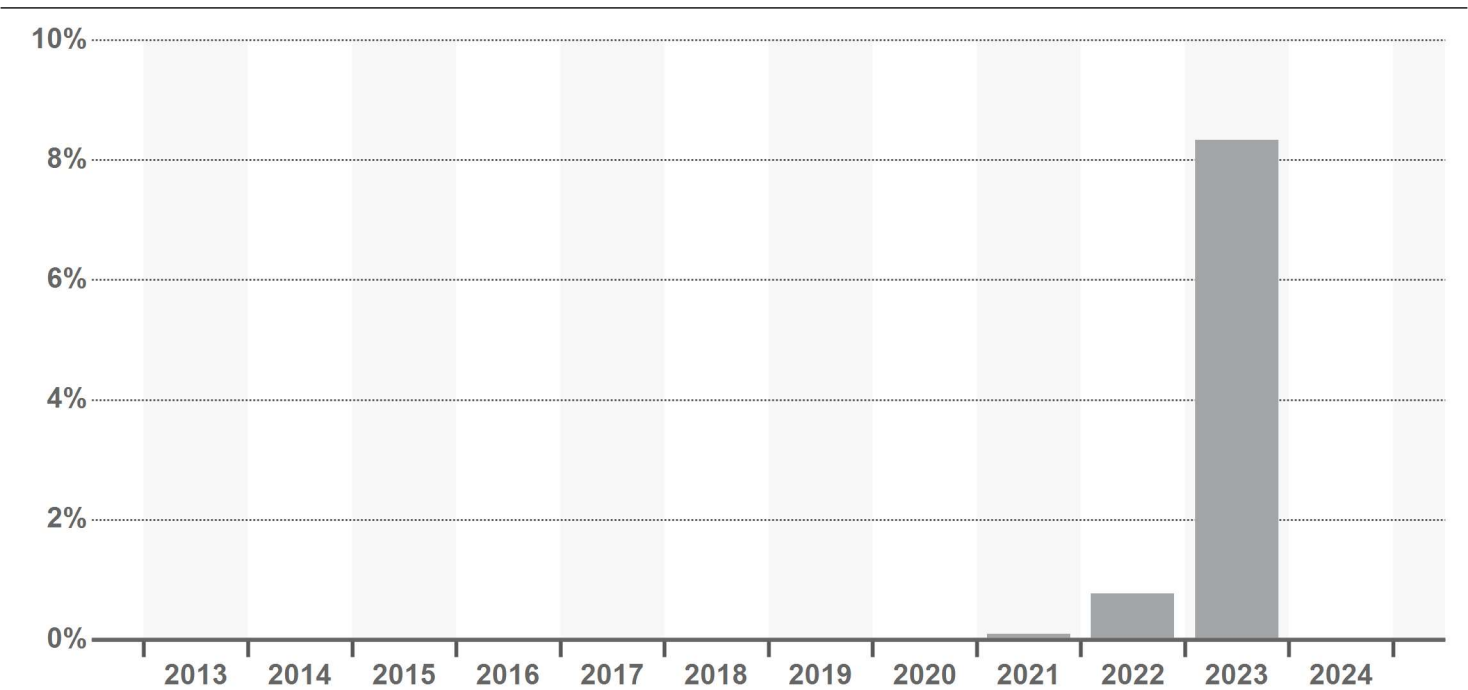
ABSORPTION IN UNITS



ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

2150 62nd Ter S

The Villas at Flagler Pointe

136 Unit Apartment Building

Saint Petersburg, Florida - Pinellas Point Neighborhood

PREPARED BY

Adrian Otto
President

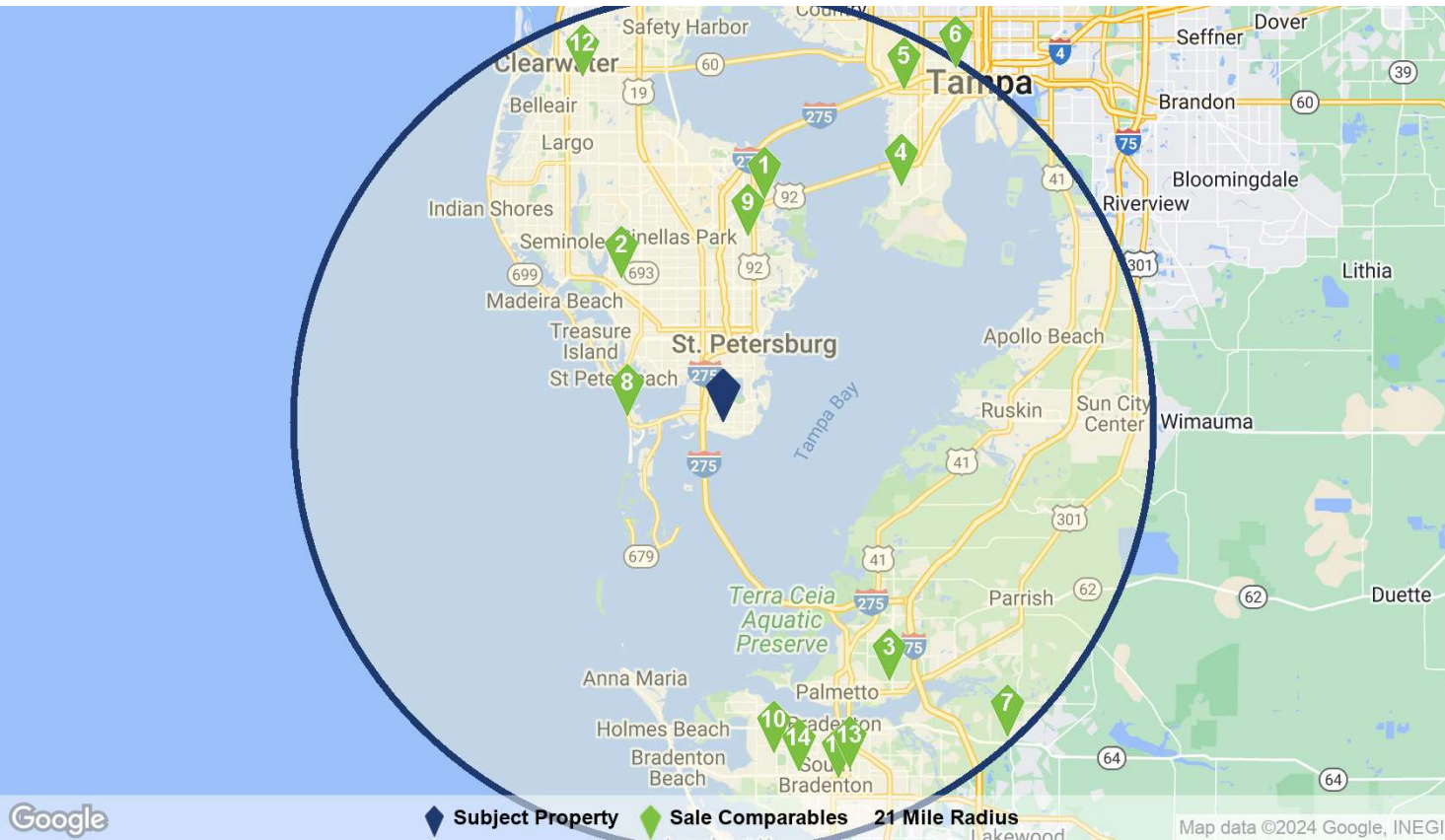


Sale Comparables Summary

The Villas at Flagler Pointe - 2150 62nd Ter S

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
14	\$212	\$24.6	8.4%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$9,900,000	\$24,572,593	\$18,250,000	\$99,500,000
Price Per Unit	\$61,490	\$212,355	\$188,192	\$414,583
Cap Rate	3.2%	4.7%	5.4%	5.5%
Vacancy Rate at Sale	0%	8.4%	6.1%	25.0%
Time Since Sale in Months	0.3	15.0	16.1	22.4
Property Attributes	Low	Average	Median	High
Property Size in Units	68	115	96	240
Number of Floors	1	2	2	7
Average Unit SF	49	776	817	948
Year Built	1950	1980	1974	2023
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sale Comparables Summary

The Villas at Flagler Pointe - 2150 62nd Ter S

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 The Levi 10491 Gandy Blvd N	★★★★★	2023	102	6.9%	3/19/2024	\$19,100,000	\$187,254	\$187
2 Isle of Palms Mobile Home Park 7600 46th Ave N	★★★★★	1950	161	5.6%	9/19/2023	\$9,900,000	\$61,490	\$1,258
3 The Oaks at Ellenton 1651 36th Ave E	★★★★★	1996	168	3.0%	4/12/2023	\$25,914,031	\$154,250	\$159
4 Arbor Flats Apartments 6237 S Manhattan Ave	★★★★★	1983	80	8.8%	4/4/2023	\$17,090,400	\$213,630	\$227
5 Manhattan Flats 4350 W Kennedy Blvd	★★★★★	1967	78	7.7%	4/4/2023	\$16,663,100	\$213,629	\$202
6 Lofts at Rivers Edge 2021 N Rome Ave	★★★★★	1964	135	6.7%	1/24/2023	\$23,049,900	\$170,740	\$209
7 The Brixley 1130 Upper Manatee River Rd	★★★★★	2022	240	25.0%	1/24/2023	\$99,500,000	\$414,583	\$353
8 Sand Cove Apartments 3813 Gulf Blvd	★★★★★	1973	72	0%	9/26/2022	\$22,000,000	\$305,555	\$372
9 VillaDova Apartments 600 76th Ave N	★★★★★	1970	88	8.0%	9/19/2022	\$12,034,000	\$136,750	\$143
10 Preserve at Manatee Bay 5933 28th Ave W	★★★★★	1985	152	3.3%	9/15/2022	\$33,500,000	\$220,394	\$210
11 Cortez Plaza 4507 9th St W	★★★★★	1973	84	2.4%	7/14/2022	\$12,500,000	\$148,809	\$186
12 The Monarch 1520 Jeffords St	★★★★★	1966	68	4.4%	6/29/2022	\$12,350,000	\$181,617	\$178
13 The Boulevard 3810 5th St	★★★★★	1975	92	3.3%	6/29/2022	\$17,400,000	\$189,130	\$197
14 Aaron Lake Apartments 4325 40th St W	★★★★★	1986	100	15.5%	5/17/2022	\$23,014,870	\$230,148	\$300

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

1 The Levi - 10491 Gandy Blvd N
Saint Petersburg, FL 33702 - Brighton Bay Neighborhood



SALE		PROPERTY	
Sale Date:	3/19/2024	Property Size:	102 Units, 3 Floors
Sale Price:	\$19,100,000	Average Unit Size:	832 SF
Price Per Unit:	\$187,255	Year Built:	Mar 2023
Price Per SF:	\$187	Vacancy At Sale:	6.9%
Cap Rate:	-	Parking Spaces:	-

CONTACTS	
Buyer:	KRI Properties, Inc.
Seller:	Maifly Development

FINANCING	
\$15,230,000 from Berkeley Point Capital, LLC	

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	756	84	82.4%	6	7.1%	\$1,900	\$2.51	\$1,876	\$2.48	1.3%
2	2	1,176	15	14.7%	1	6.7%	\$2,210	\$1.88	\$2,183	\$1.86	1.2%
2	2	1,225	3	2.9%	0	0.0%	\$2,125	\$1.73	\$2,098	\$1.71	1.3%
Totals		832	102	100%	7	6.9%	\$1,952	\$2.35	\$1,928	\$2.32	1.2%

SITE AMENITIES	
Bicycle Storage, Business Center, Cabana, Clubhouse, Controlled Access, Grill, Pool, Sundeck	

UNIT AMENITIES	
Air Conditioning, Granite Countertops, Stainless Steel Appliances, Vinyl Flooring, Walk-In Closets, Washer/Dryer	

TRANSACTION NOTES	
This transaction is currently in research.	

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

2 Isle of Palms Mobile Home Park - 7600 46th Ave N
Saint Petersburg, FL 33709 - Northside Neighborhood



SALE		PROPERTY	
Sale Date:	9/19/2023	Property Size:	161 Units, 1 Floors
Sale Price:	\$9,900,000	Average Unit Size:	-
Price Per Unit:	\$61,491	Year Built:	1950
Price Per SF:	\$1,258	Vacancy At Sale:	5.6%
Cap Rate:	-	Parking Spaces:	-

CONTACTS	
Buyer:	Havenpark Capital Partners
Seller:	Robert Kurens
Buyer Broker:	Marcus & Millichap - Connor Outcalt, Jon McClellan, Kyle Baskin...
Listing Broker:	Marcus & Millichap - Connor Outcalt, Jon McClellan, Kyle Baskin...

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	-	161	100%	9	5.6%	-	-	-	-	-
Totals		-	161	100%	9	5.6%	-	-	-	-	-

TRANSACTION NOTES

Havenpark Capital Partners acquired two mobile home communities for \$20.7 million. The portfolio consists of 243 units.

All information in the comparable has been verified from public record.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe



The Oaks at Ellenton - 1651 36th Ave E

Ellenton, FL 34222 - Palmetto/Ellenton Neighborhood



SALE		PROPERTY	
Sale Date:	4/12/2023	Property Size:	168 Units, 2 Floors
Sale Price:	\$25,914,031	Average Unit Size:	818 SF
Price Per Unit:	\$154,250	Year Built:	1996
Price Per SF:	\$159	Vacancy At Sale:	3.0%
Cap Rate:	-	Parking Spaces:	623 Spaces; 3.7 per Unit

CONTACTS

Buyer:	Goldman Sachs Asset Management, The Community Developme...
Seller:	Harmony Housing
Listing Broker:	Lument - Clifford McDaniel

FINANCING

\$284,197,808 from Fannie Mae: Assumed
\$478,660,235 from Fannie Mae: Assumed

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	600	40	23.8%	1	2.5%	\$914	\$1.52	\$909	\$1.52	0.5%
2	1	764	64	38.1%	2	3.1%	\$1,080	\$1.41	\$1,074	\$1.41	0.5%
3	2	1,009	64	38.1%	2	3.1%	\$1,235	\$1.22	\$1,229	\$1.22	0.5%
Totals		818	168	100%	5	3.0%	\$1,099	\$1.34	\$1,094	\$1.34	0.5%

SITE AMENITIES

24 Hour Access, Basketball Court, Business Center, Clubhouse, Fitness Center, Grill, Lake Access, Laundry Facilities, Laundry Service, Maintenance on site, Picnic Area, Planned Social Activities, Playground, Property Manager on Site, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dining Room, Dishwasher, Disposal, Heating, Kitchen, Patio, Range, Refrigerator, Tub/Shower, Views, Walk-In Closets, Wheelchair Accessible (Rooms), Window Coverings

TRANSACTION NOTES

On April 12th, 2023 Harmony Housing sold a portfolio of 90 affordable housing apartments across 8 states with 10,473 units for \$1,200,000,000 or \$114,580 per unit to a joint venture known as the Essential Housing Impact Partnership consisting of The Michaels Organization, the Community Development Trust, and the Urban Investment Group within Goldman Sachs Asset management through its West Street RE Hub Partners Fund.

The portfolio consists of 10 properties in Florida with 1,465 units, 18 in Illinois with 2,390 units, 4 in Indiana with 581 units, 4 in Kentucky with 253 units, 5 in South Carolina with 486 units, 25 in Texas with 3,204 units, 23 in Wisconsin with 1,934 units, and 1 in New York with 160 units. In a separate but related transaction, Harmony Housing sold a 31 property portfolio in North Carolina with 1,923 units to Foresight Affordable Housing (See CoStar Comp ID 6371439 for additional information). Michaels has a long-standing relationship with Foresight and manages the majority of its affordable portfolio. The portfolio was stabilized at around 95% occupancy, under \$1,000 average rent per unit, and traded around a 4.5% CAP rate but more exact figures were not disclosed. The buyer assumed at least two Fannie Mae loans valued at a combined \$762,858,043 as a part of the transaction.

The details of this transaction were confirmed with sources deemed reliable. See the attached press release for additional information. Please note, 20 of the 25 Texas properties were acquired through an entity buy of the existing recorded entity so a deed will not record. In addition, the prices designated "full value" in this comparable derived from public record documentation while the "allocated" values were system generated and may not reflect true considerations.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

4

Arbor Flats Apartments - 6237 S Manhattan Ave

Tampa, FL 33616 - Sun Bay South Neighborhood



SALE

Sale Date:	4/4/2023
Sale Price:	\$17,090,400
Price Per Unit:	\$213,630
Price Per SF:	\$227
Cap Rate:	-

PROPERTY

Property Size:	80 Units, 2 Floors
Average Unit Size:	900 SF
Year Built:	1983
Vacancy At Sale:	8.8%
Parking Spaces:	120 Spaces; 1.5 per Unit

CONTACTS

Buyer:	East West Alliance Group
Seller:	McKinley, Inc.
Listing Broker:	Collison Capital, LLC - Carter Collison, Taylor Collison

FINANCING

\$37,550,789 from ReadyCap Commercial 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	
2	1	900	80	100%	7	8.8%	\$1,749	\$1.94	\$1,734	\$1.93	0.9%
Totals		900	80	100%	7	8.8%	\$1,749	\$1.94	\$1,734	\$1.93	0.9%

SITE AMENITIES

24 Hour Access, Grill, Playground, Pool, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Hardwood Floors, Heating, Microwave, Stainless Steel Appliances, Tile Floors, Washer/Dryer, Washer/Dryer Hookup, Yard

TRANSACTION NOTES

On April 4, 2023 East West Alliance Group acquired three multifamily properties in Tampa, FL for \$44,607,700. The portfolio consists of 198 total units.

The seller provided significant capital improvements, including full revitalization of unit interiors and common areas.

This information was verified from public record documents and sources deemed reliable.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

5

Manhattan Flats - 4350 W Kennedy Blvd

Tampa, FL 33609 - Beach Park Neighborhood



SALE

Sale Date:	4/4/2023
Sale Price:	\$16,663,100
Price Per Unit:	\$213,629
Price Per SF:	\$202
Cap Rate:	-

PROPERTY

Property Size:	78 Units, 2 Floors
Average Unit Size:	779 SF
Year Built:	1967
Vacancy At Sale:	7.7%
Parking Spaces:	200 Spaces; 2.6 per Unit

CONTACTS

Buyer:	East West Alliance Group
Seller:	McKinley, Inc.
Listing Broker:	Collison Capital, LLC - Carter Collison, Taylor Collison

FINANCING

\$37,550,789 from ReadyCap Commercial 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	667	34	43.6%	3	8.8%	\$1,519	\$2.28	\$1,507	\$2.26	0.8%
2	1	817	20	25.6%	1	5.0%	\$1,849	\$2.26	\$1,834	\$2.25	0.8%
2	1	905	24	30.8%	2	8.3%	\$1,929	\$2.13	\$1,914	\$2.11	0.8%
Totals		779	78	100%	6	7.7%	\$1,730	\$2.22	\$1,716	\$2.20	0.8%

SITE AMENITIES

Courtyard, Fitness Center, Gated, Grill, Laundry Facilities, Laundry Service, Package Service, Pool, Property Manager on Site, Recycling

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Heating, High Speed Internet Access, Kitchen, Range, Refrigerator, Stainless Steel Appliances, Vaulted Ceiling, Views

TRANSACTION NOTES

On April 4, 2023 East West Alliance Group acquired three multifamily properties in Tampa, FL for \$44,607,700. The portfolio consists of 198 total units.

The seller provided significant capital improvements, including full revitalization of unit interiors and common areas.

This information was verified from public record documents and sources deemed reliable.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

6 The Brixley - 1130 Upper Manatee River Rd
Bradenton, FL 34212 - Manatee County Neighborhood



SALE		PROPERTY	
Sale Date:	1/24/2023	Property Size:	240 Units, 3 Floors
Sale Price:	\$99,500,000	Average Unit Size:	928 SF
Price Per Unit:	\$414,583	Year Built:	Oct 2022
Price Per SF:	\$353	Vacancy At Sale:	25.0%
Cap Rate:	-	Parking Spaces:	300 Spaces; 1.3 per Unit

CONTACTS	
Buyer:	Abacus Capital Group
Seller:	A.G. Spanos Companies

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	690	57	23.8%	14	24.6%	\$1,860	\$2.70	\$1,705	\$2.47	8.3%
1	1	742	24	10.0%	6	25.0%	\$1,885	\$2.54	\$1,728	\$2.33	8.3%
1	1	832	51	21.3%	13	25.5%	\$2,030	\$2.44	\$1,861	\$2.24	8.3%
2	2	1,008	12	5.0%	3	25.0%	\$2,265	\$2.25	\$2,076	\$2.06	8.3%
2	2	1,076	12	5.0%	3	25.0%	\$2,300	\$2.14	\$2,108	\$1.96	8.3%
2	2	1,096	24	10.0%	6	25.0%	\$2,310	\$2.11	\$2,118	\$1.93	8.3%
2	2	1,152	30	12.5%	8	26.7%	\$2,350	\$2.04	\$2,154	\$1.87	8.3%
2	2	1,248	30	12.5%	8	26.7%	\$2,445	\$1.96	\$2,241	\$1.80	8.3%
Totals		929	240	100%	60	25.0%	\$2,120	\$2.28	\$1,944	\$2.09	8.3%

SITE AMENITIES

Bicycle Storage, Car Charging Station, Controlled Access, Courtyard, Elevator, Fitness Center, Gameroom, Gated, Package Service, Pet Play Area, Pet Washing Station, Pool

UNIT AMENITIES

Dishwasher, Disposal, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower, Views, Washer/Dryer

TRANSACTION NOTES

The Brixley is a recently completed property that sold for \$414,583 per unit. The 240 unit community sold for \$99,500,000 on 1/24/23. AJ Stanos sold the property to Abacus Capital who took purchase in Fund VI of their AMFP fund.

The multifamily building is a market rent apartment community that was "pre-sold"being under contract for 11 months, trading 60 days after the certificate of occupancy was obtained. The property was 55% leased at the time of sale.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

7 Lofts at Rivers Edge - 2021 N Rome Ave
Tampa, FL 33607 - Riverfront Neighborhood



SALE		PROPERTY	
Sale Date:	1/24/2023	Property Size:	135 Units, 2 Floors
Sale Price:	\$23,049,900	Average Unit Size:	816 SF
Price Per Unit:	\$170,740	Year Built:	1964
Price Per SF:	\$209	Vacancy At Sale:	6.7%
Cap Rate:	-	Parking Spaces:	150 Spaces; 1.1 per Unit

CONTACTS	
Buyer:	Yale Capital Group
Seller:	Whitestone Capital
Listing Broker:	CBRE - Cameron Barbas, Joseph Thavis

FINANCING	
\$23,000,000 from Bancorp 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	688	28	20.7%	2	7.1%	\$1,617	\$2.35	\$1,605	\$2.33	0.7%
2	1	816	79	58.5%	5	6.3%	\$2,050	\$2.51	\$2,035	\$2.49	0.8%
3	1	944	28	20.7%	2	7.1%	\$1,991	\$2.11	\$1,976	\$2.09	0.7%
Totals		816	135	100%	9	6.7%	\$1,948	\$2.39	\$1,933	\$2.37	0.7%

SITE AMENITIES	
Grill, Laundry Facilities, Maintenance on site, Pet Play Area, Playground, Pool	

UNIT AMENITIES	
Air Conditioning, Freezer, Oven, Range, Refrigerator, Tile Floors	

TRANSACTION NOTES	
The West River Flats sold for \$23,049,900.	

West River Flats features one-, two- and three-bedroom floorplans. Community amenities feature a pool, dog park, valet trash services and is a gated community.

This information was verified from public record documents and sources deemed reliable.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

8 Sand Cove Apartments - 3813 Gulf Blvd
St Pete Beach, FL 33706 - St Pete Beach Neighborhood



SALE		PROPERTY	
Sale Date:	9/26/2022	Property Size:	72 Units, 5 Floors
Sale Price:	\$22,000,000	Average Unit Size:	844 SF
Price Per Unit:	\$305,556	Year Built:	1973
Price Per SF:	\$372	Vacancy At Sale:	0%
Cap Rate:	-	Parking Spaces:	65 Spaces; 0.9 per Unit

CONTACTS	
Buyer:	Steve Delaney
Seller:	United Fidelity Bank (Fsb)

FINANCING	
\$17,535,000 from United Fidelity Bank, FSB	

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	750	32	44.4%	0	0.0%	\$1,806	\$2.41	\$1,802	\$2.40	0.3%
1	1	850	32	44.4%	0	0.0%	\$1,872	\$2.20	\$1,867	\$2.20	0.3%
2	2	1,200	8	11.1%	0	0.0%	\$2,344	\$1.95	\$2,338	\$1.95	0.3%
Totals		844	72	100%	0	0.0%	\$1,895	\$2.24	\$1,890	\$2.24	0.3%

SITE AMENITIES	
Controlled Access, Dock, Elevator, Fitness Center, Gated, Laundry Facilities, Pet Play Area, Picnic Area, Pool, Spa, Sundeck	

UNIT AMENITIES	
Air Conditioning, Ceiling Fans, Dishwasher, Disposal, Freezer, Heating, Oven, Range, Refrigerator, Storage Space, Tile Floors, Tub/Shower, Views	

TRANSACTION NOTES	
On September 26, 2022 Sand Cove Apartment sold for \$22 million.	
The property offers one- and two-bedroom floorplans, and is located near beaches, restaurants, and shopping.	

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

9 VillaDova Apartments - 600 76th Ave N
Saint Petersburg, FL 33702 - Fossil Park Neighborhood



SALE		PROPERTY	
Sale Date:	9/19/2022	Property Size:	88 Units, 3 Floors
Sale Price:	\$12,034,000	Average Unit Size:	789 SF
Price Per Unit:	\$136,750	Year Built:	1970
Price Per SF:	\$143	Vacancy At Sale:	8.0%
Cap Rate:	3.2%	Parking Spaces:	185 Spaces; 2.1 per Unit

CONTACTS	
Buyer:	Raven Real Estate Acquisitions LLC
Seller:	Dennis R. Deloach Jr.
Buyer Broker:	Colliers - Casey Babb, Luis Baez, Shawn Rupp, Tyler Carbonelli
Listing Broker:	Colliers - Casey Babb, Luis Baez, Shawn Rupp, Tyler Carbonelli

FINANCING	
\$13,875,000 from Lake Michigan Credit Union	

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	644	38	43.2%	3	7.9%	\$1,295	\$2.01	\$1,284	\$1.99	0.8%
2	1	900	21	23.9%	2	9.5%	\$1,617	\$1.80	\$1,603	\$1.78	0.8%
2	1.5	900	29	33.0%	2	6.9%	\$1,552	\$1.72	\$1,539	\$1.71	0.8%
Totals		789	88	100%	7	8.0%	\$1,456	\$1.84	\$1,444	\$1.83	0.8%

SITE AMENITIES	
Laundry Facilities	

UNIT AMENITIES	
Air Conditioning, Kitchen, Oven, Refrigerator	

TRANSACTION NOTES	
Seminole-based owner, EJB Granada Gates, LLC sold the two building 88-unit multifamily property VillaDova Apartments to Tampa-based Raven Real Estate Acquisitions for \$12,034,000 or \$136,750 per unit.	

The seller, ELB Granada Gates, LLC owned the three-story multifamily property formally known as Granada Gates, since delivery 50 years ago.

The property was 92% leased at the time of the transaction with a reported cap rate of 3.15% and an NOI of \$379,200.

Delivered in 1970, VillaDova Apartments, is located on two parcels that are separated by 5th Street N that total 2.81-acres. The two three story buildings offer one- and two- bedroom units ranging from 644-900 square feet with asking monthly rental amounts starting at \$850 up to \$1800.

The buyer, Raven Real Estate Acquisitions, LLC secured a \$13,875,000 loan with Lake Michigan Credit Union for the acquisition.

Information for this comparable collected from sources deemed reliable.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

10 **Preserve at Manatee Bay - 5933 28th Ave W**
Bradenton, FL 34209 - Bradenton Neighborhood



SALE		PROPERTY	
Sale Date:	9/15/2022	Property Size:	152 Units, 2 Floors
Sale Price:	\$33,500,000	Average Unit Size:	948 SF
Price Per Unit:	\$220,395	Year Built:	1985
Price Per SF:	\$210	Vacancy At Sale:	3.3%
Cap Rate:	-	Parking Spaces:	262 Spaces; 1.7 per Unit

CONTACTS

Buyer:	WGA Legacy Property Management LLC
Seller:	Latitude Management Real Estate Investors, Inc
Listing Broker:	Newmark - Patrick Dufour, Ryan Moody

FINANCING

\$21,500,000 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	850	74	48.7%	2	2.7%	\$1,762	\$2.07	\$1,762	\$2.07	0.0%
2	2	1,040	78	51.3%	3	3.9%	\$2,081	\$2.00	\$2,081	\$2.00	0.0%
Totals		948	152	100%	5	3.3%	\$1,926	\$2.03	\$1,926	\$2.03	0.0%

SITE AMENITIES

Car Wash Area, Fitness Center, Lake Access, Pet Play Area, Pool

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Heating, Kitchen, Range, Refrigerator

TRANSACTION NOTES

On September 15, 2022 WGA Legacy Property Management acquired a 152 unit multifamily property for \$33.5 million. The property was 96% occupied at the time of the sale.

Preserve at Manatee Bay offers one- and two-bedroom units that feature ceiling fans, walk-in closets and in unit washer and dryer. Community amenities feature a pool, clubhouse, and a business center.

This information was verified from public record documents and sources deemed reliable.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe



Cortez Plaza - 4507 9th St W

Bradenton, FL 34207 - Bradenton Neighborhood



SALE

Sale Date:	7/14/2022
Sale Price:	\$12,500,000
Price Per Unit:	\$148,810
Price Per SF:	\$186
Cap Rate:	5.4%

PROPERTY

Property Size:	84 Units, 2 Floors
Average Unit Size:	767 SF
Year Built:	1973
Vacancy At Sale:	2.4%
Parking Spaces:	107 Spaces; 1.3 per Unit

CONTACTS

Buyer:	Prosperity Capital Partners
Seller:	TG Realty
Listing Broker:	CBRE

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	629	40	47.6%	1	2.5%	\$1,279	\$2.03	\$1,274	\$2.02	0.4%
2	2	830	24	28.6%	1	4.2%	\$1,590	\$1.92	\$1,583	\$1.91	0.4%
2	2	925	15	17.9%	0	0.0%	\$1,621	\$1.75	\$1,614	\$1.75	0.4%
2	2	1,100	5	6.0%	0	0.0%	\$1,657	\$1.51	\$1,650	\$1.50	0.4%
Totals			767	100%	2	2.4%	\$1,451	\$1.89	\$1,445	\$1.88	0.4%

SITE AMENITIES

24 Hour Access, Business Center, Clubhouse, Elevator, Grill, Laundry Facilities, Laundry Service, Lounge, Maintenance on site, Picnic Area, Pool

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Heating, High Speed Internet Access, Oven, Pantry, Patio, Range, Refrigerator, Walk-In Closets, Window Coverings

TRANSACTION NOTES

Prosperity Capital Partners has acquired an 84 unit multifamily property for \$12.5 million. The property was 96.43% occupied at the time of the sale with average in place rents of \$1,081. The cap rate on this deal was 5.35%

This is a value add opportunity where Prosperity Capital Partners will do full interior renovations and upgrade some of the exterior of the property.

This information was verified from public record documents and sources deemed reliable.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe



The Boulevard - 3810 5th St

Bradenton, FL 34208 - Bradenton Neighborhood



SALE

Sale Date:	6/29/2022
Sale Price:	\$17,400,000
Price Per Unit:	\$189,130
Price Per SF:	\$197
Cap Rate:	-

PROPERTY

Property Size:	92 Units, 2 Floors
Average Unit Size:	946 SF
Year Built:	1975
Vacancy At Sale:	3.3%
Parking Spaces:	-

CONTACTS

Buyer:	Steve Delaney
Seller:	Pedcor Companies

FINANCING

\$14,210,000 from United Fidelity Bank, FSB
\$3,045,000 from United Fidelity Bank, FSB

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	1.5	1,015	8	8.7%	0	0.0%	\$1,425	\$1.40	\$1,425	\$1.40	0.0%
2	2	940	84	91.3%	3	3.6%	\$1,350	\$1.44	\$1,350	\$1.44	0.0%
Totals		947	92	100%	3	3.3%	\$1,357	\$1.43	\$1,357	\$1.43	0.0%

SITE AMENITIES

Controlled Access, Gated, Grill, Picnic Area, Pool, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Heating, Kitchen, Oven, Range, Refrigerator, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

On June 29, 2022 an individual investor acquired a 92 unit multifamily property for \$17.4 million.

The Boulevard offers two bedrooms townhomes.

This information was verified from public record documents from Manatee County.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe



The Monarch - 1520 Jeffords St

Clearwater, FL 33756 - South Clearwater Neighborhood



SALE

Sale Date:	6/29/2022
Sale Price:	\$12,350,000
Price Per Unit:	\$181,618
Price Per SF:	\$178
Cap Rate:	5.5%

PROPERTY

Property Size:	68 Units, 7 Floors
Average Unit Size:	649 SF
Year Built:	1966
Vacancy At Sale:	4.4%
Parking Spaces:	43 Spaces; 0.6 per Unit

CONTACTS

Buyer:	Avem Real Estate
Seller:	Pasquale Dorianio
Listing Broker:	WC Equity Group, LLC - Kurt Westfield

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	550	7	10.3%	0	0.0%	\$1,221	\$2.22	\$1,214	\$2.21	0.6%
1	1	650	61	89.7%	2	3.3%	\$1,270	\$1.95	\$1,263	\$1.94	0.6%
Totals		640	68	100%	3	4.4%	\$1,264	\$1.98	\$1,258	\$1.97	0.6%

TRANSACTION NOTES

On June 29, 2022 Avem real Estate acquired a 68 unit multifamily property for \$12.35 million. The property had an estimated cap rate of 5.51% based off the previous sale listing.

The total units are made up of 61 conforming units per density with 7 additional leased unit spaces. Floorplans range from studio to two-bedrooms.

This information was verified from public record documents from Pinellas County.

Sale Comparables

2150 62nd Ter S - The Villas at Flagler Pointe

14 Aaron Lake Apartments - 4325 40th St W
Bradenton, FL 34205 - Bradenton Neighborhood



SALE		PROPERTY	
Sale Date:	5/17/2022	Property Size:	84 Units, 2 Floors
Sale Price:	\$23,014,870	Average Unit Size:	801 SF
Price Per Unit:	\$230,149	Year Built:	1986
Price Per SF:	\$300	Vacancy At Sale:	15.5%
Cap Rate:	-	Parking Spaces:	88 Spaces; 1.0 per Unit

CONTACTS	
Buyer:	Steve Delaney
Seller:	Pedcor Companies

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	600	32	38.1%	5	15.6%	\$1,275	\$2.13	\$1,275	\$2.13	0.0%
2	2	925	52	61.9%	8	15.4%	\$1,495	\$1.62	\$1,495	\$1.62	0.0%
Totals		801	84	100%	13	15.5%	\$1,411	\$1.76	\$1,411	\$1.76	0.0%

SITE AMENITIES

Clubhouse, Fitness Center, Pond, Property Manager on Site, Recycling

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Dishwasher, Disposal, Refrigerator, Tile Floors, Washer/Dryer

TRANSACTION NOTES

This 100-unit multifamily property sold for \$23,014,870 on 5/17/2022. The price per unit was \$230,149.

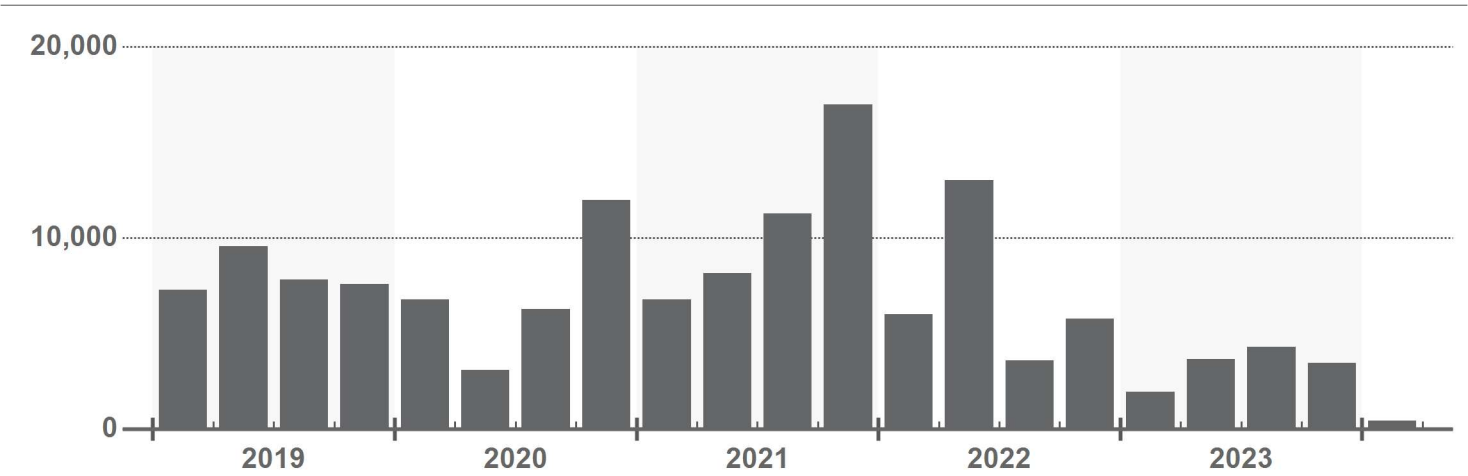
No specific sale conditions or motivations were reported at the time of the sale.

The price and size were verified by a source deemed reliable.

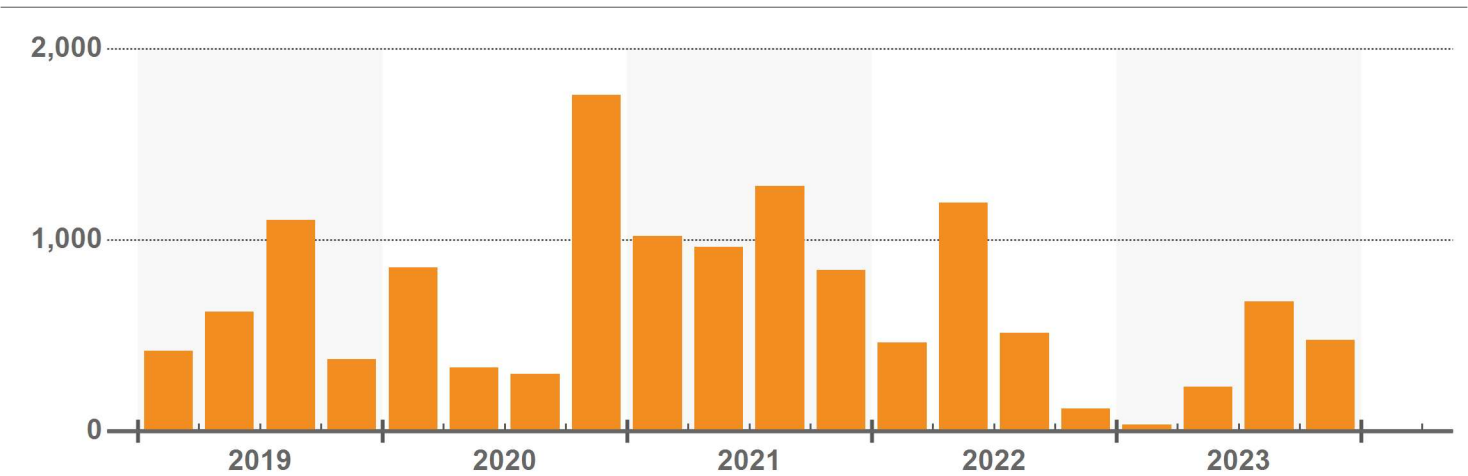
Sales Volume

2150 62nd Ter S - The Villas at Flagler Pointe

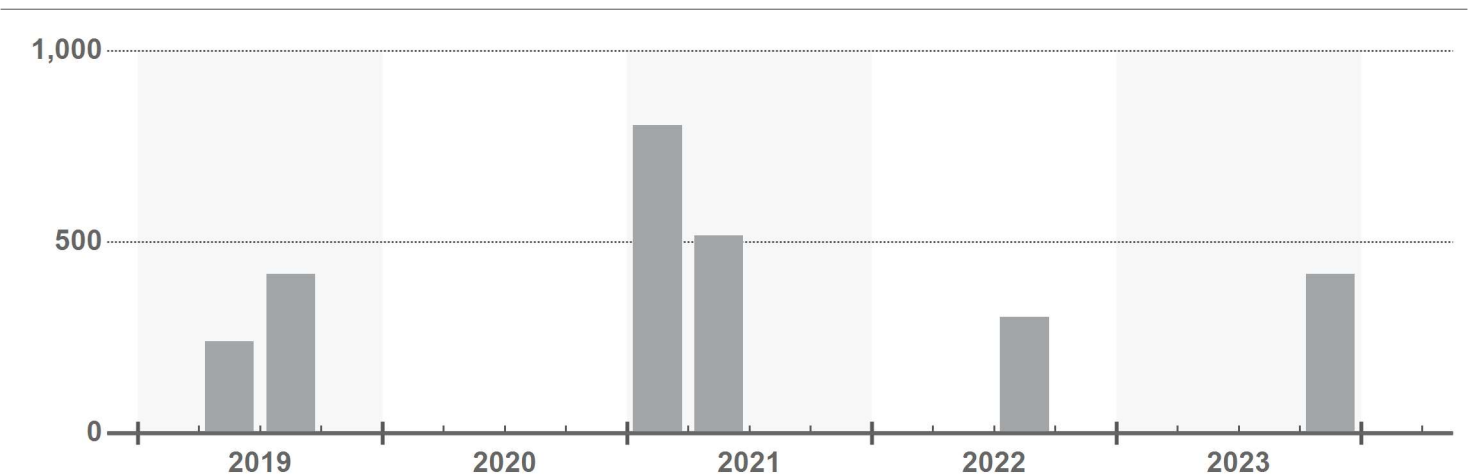
TAMPA METRO SALES VOLUME IN UNITS



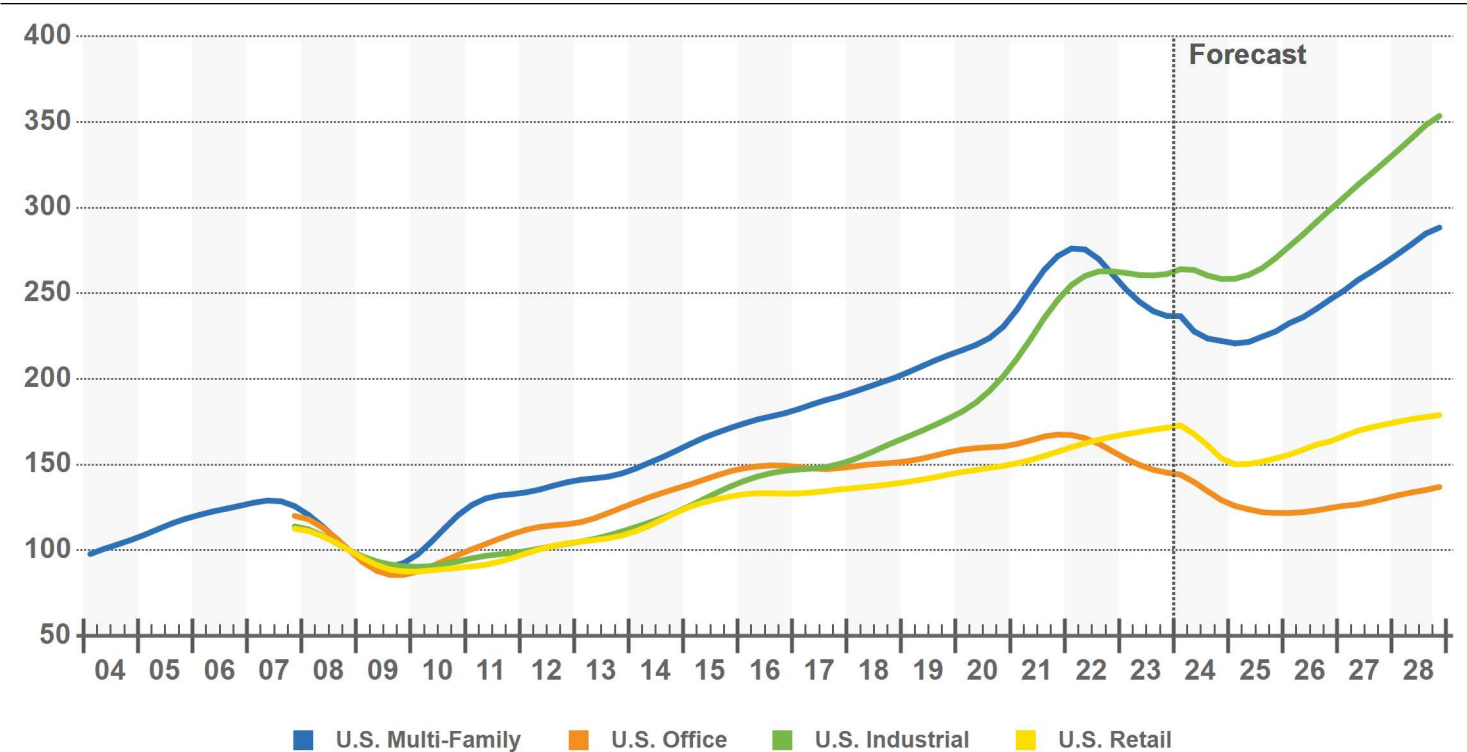
SOUTH PINELLAS SUBMARKET SALES VOLUME IN UNITS



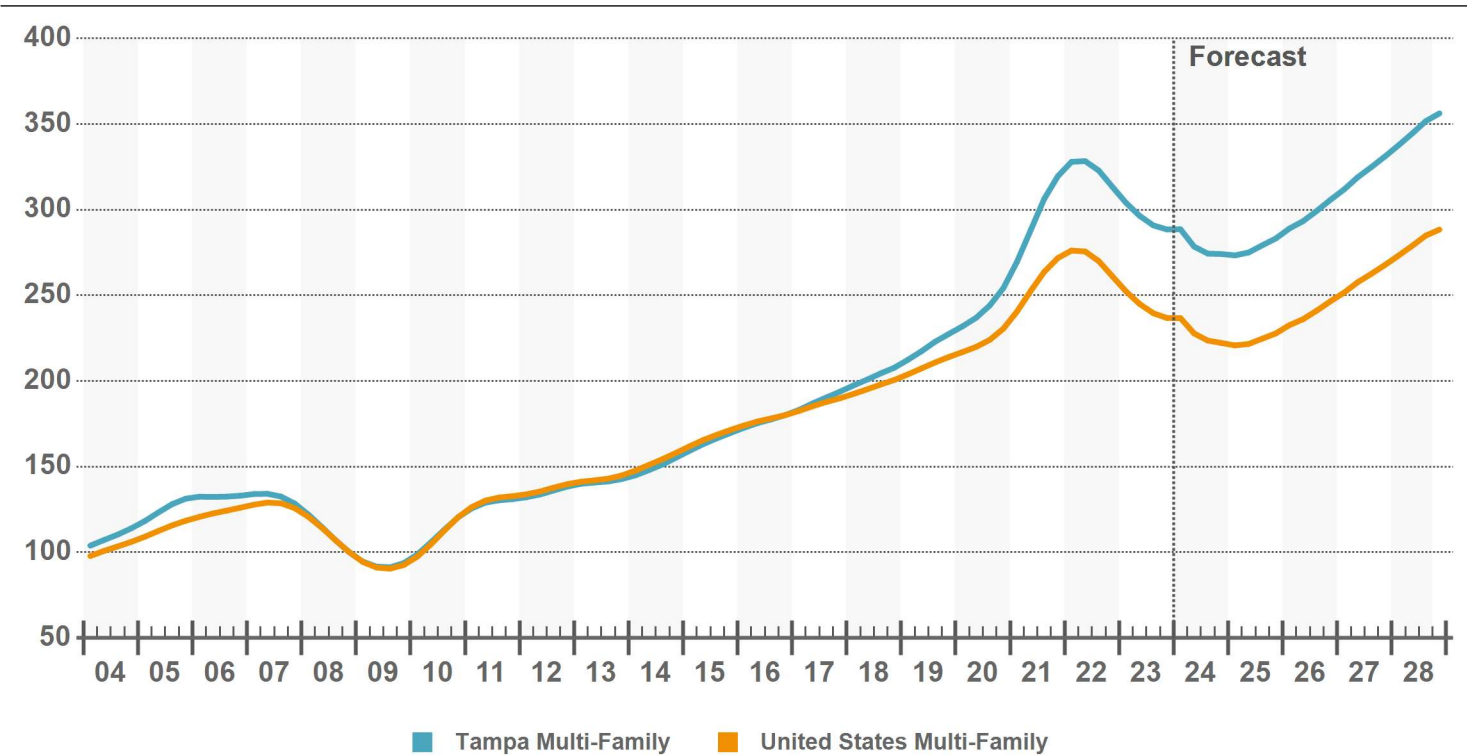
PINELLAS POINT NEIGHBORHOOD SALES VOLUME IN UNITS



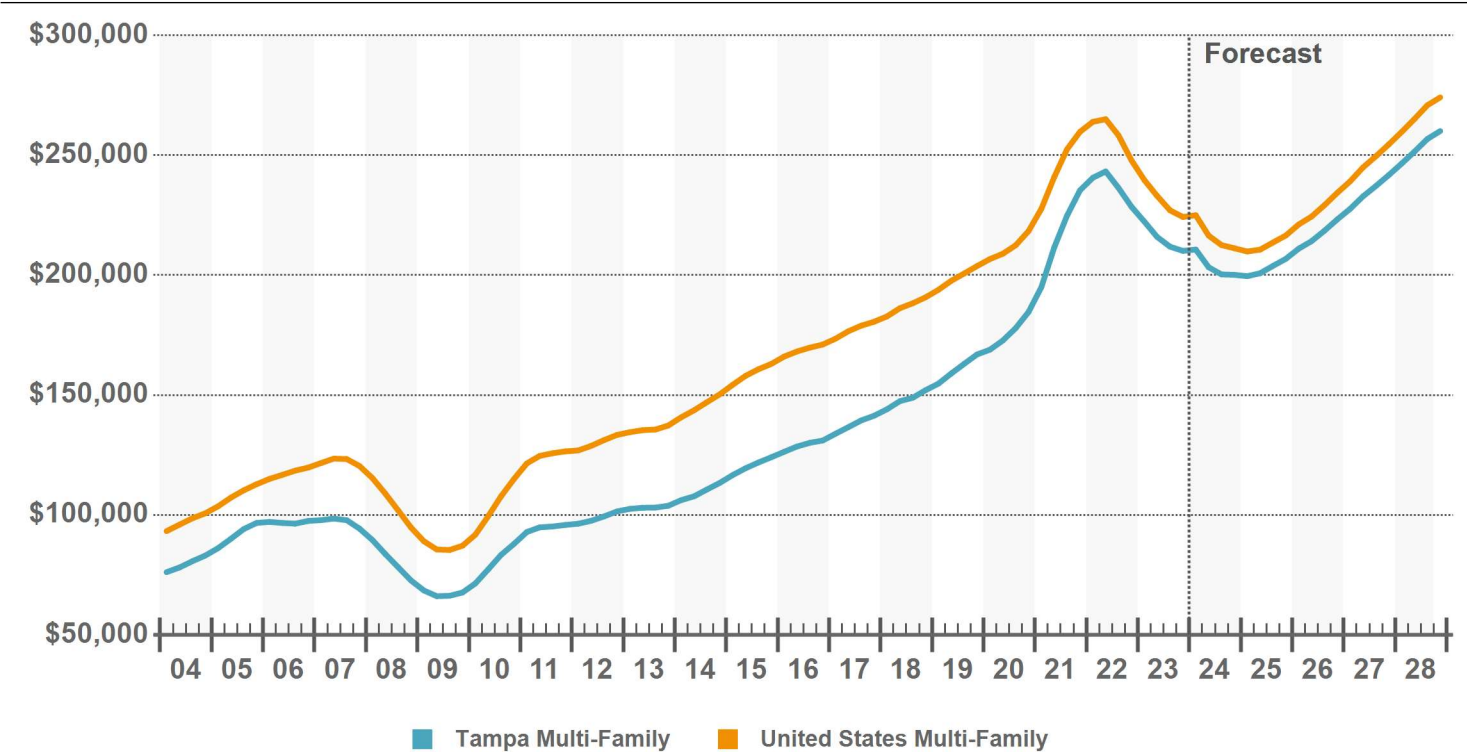
NATIONAL PRICE INDICES



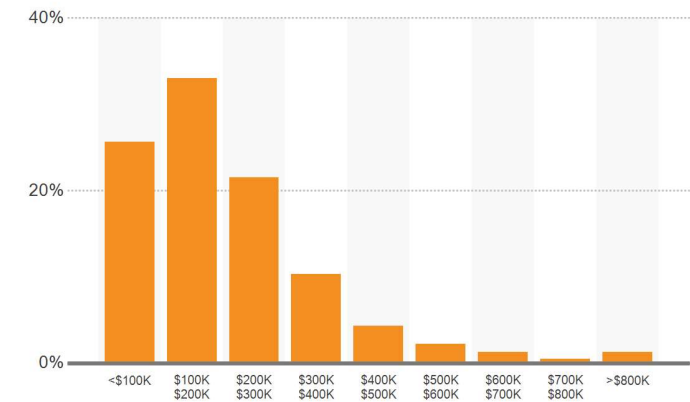
REGIONAL MULTI-FAMILY PRICE INDICES



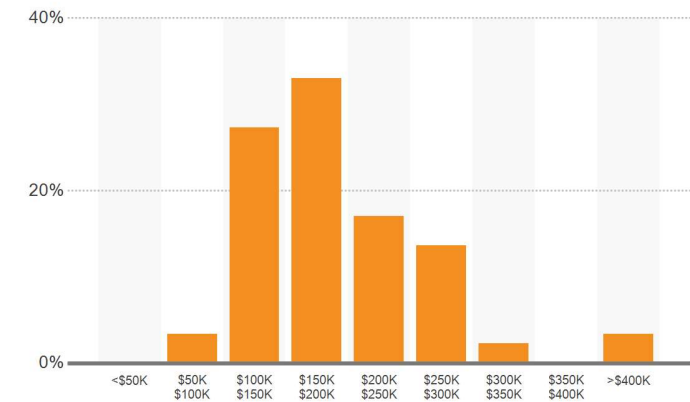
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



TAMPA SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



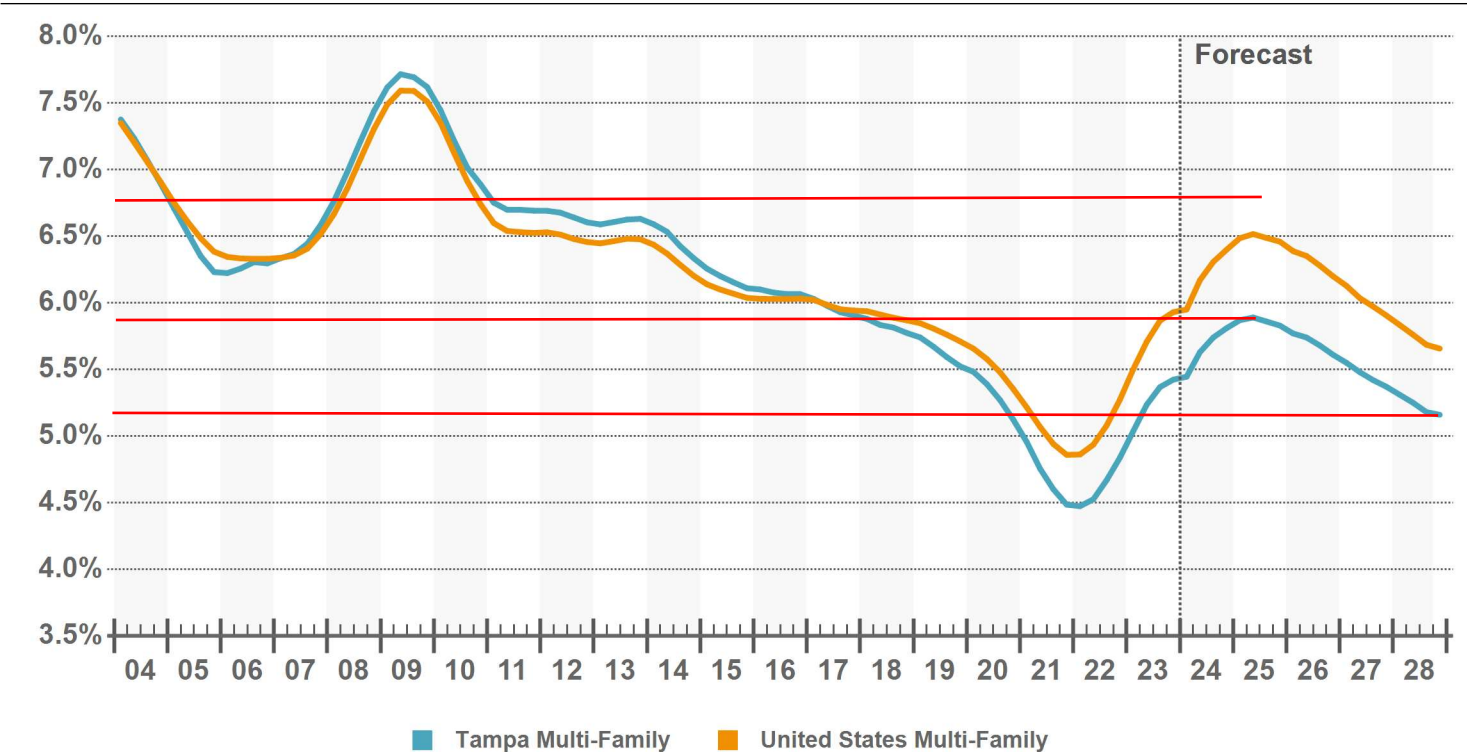
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	12,329	\$5,365	\$63,469	\$176,667	\$201,174	\$510,456	\$53,416,667
Tampa	108	\$70,888	\$115,307	\$172,500	\$206,883	\$299,111	\$460,208
South Pinellas	18	\$122,596	\$133,083	\$185,069	\$201,565	\$311,831	\$416,667
Pinellas Point	1	\$122,596	N/A	\$122,596	\$122,596	N/A	\$122,596
Selected Sale Comps	14	\$61,490	\$125,325	\$188,192	\$212,355	\$292,670	\$414,583

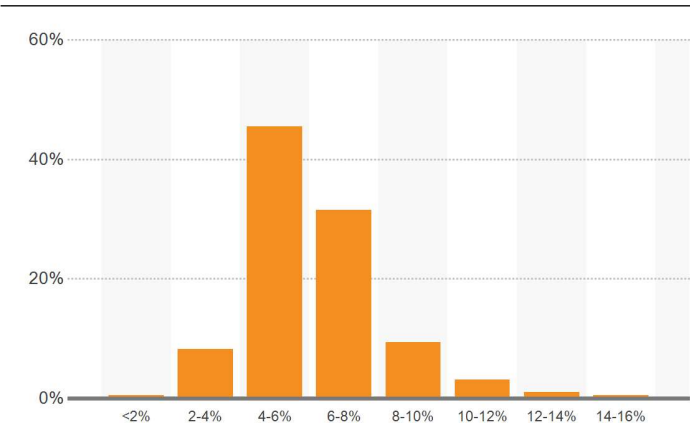
Cap Rates

2150 62nd Ter S - The Villas at Flagler Pointe

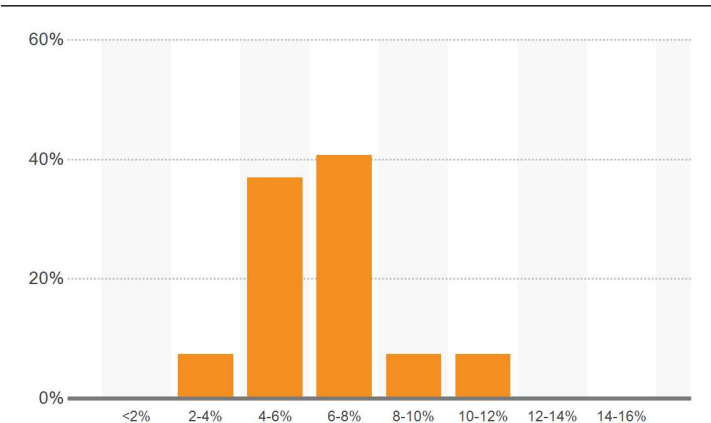
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



TAMPA 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	4,885	1.0%	3.9%	5.7%	6.0%	8.8%	24.2%
Tampa	36	2.8%	4.3%	6.0%	6.2%	8.3%	10.5%
South Pinellas	4	4.6%	4.6%	5.9%	5.9%	7.0%	7.0%
Pinellas Point	0	-	-	-	-	-	-
Selected Sale Comps	3	3.2%	N/A	5.4%	4.7%	N/A	5.5%

TOP TAMPA MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Blackstone Inc.	10	2,764	\$735,590,717	7	1,932	\$657,090,717
CBRE Investment Management	2	596	\$306,511,900	0	0	-
The Goldman Sachs Group, Inc.	4	806	\$244,443,356	0	0	-
Steward + Helm	3	1,425	\$230,162,300	1	246	\$90,000,000
ZMR Capital	1	982	\$225,000,000	0	0	-
TruAmerica Multifamily, Inc.	4	1,613	\$220,067,900	1	461	\$69,400,000
Bell Partners, Inc.	1	774	\$201,000,000	0	0	-
The Praedium Group	2	641	\$192,350,000	0	0	-
Bridge Investment Group	2	904	\$149,964,000	0	0	-
TLR Group	3	565	\$140,700,000	0	0	-
RXR Realty	1	353	\$124,670,300	0	0	-
Treeline Capital Partners	1	308	\$123,200,000	0	0	-
Western & Southern Financial Group	3	833	\$120,224,700	0	0	-
Cortland	1	296	\$119,800,000	0	0	-
Camden Property Trust	1	309	\$104,676,131	1	309	\$104,676,131
Oaktree Capital Management, L.P.	1	780	\$99,843,200	0	0	-
Independence Realty Trust, Inc.	1	348	\$98,000,000	0	0	-
Carter-Haston Real Estate Services, Inc.	1	331	\$96,000,000	0	0	-
Venterra Realty Management	2	402	\$95,000,000	0	0	-
Investcorp	1	240	\$90,650,000	1	461	\$69,400,000
Rockwell Property Co.	1	246	\$90,000,000	0	0	-
Eagle Property Capital	1	432	\$89,619,000	1	361	\$45,742,500
Advenir, Inc.	1	205	\$86,254,500	0	0	-
Trilogy Real Estate Group	1	289	\$85,750,000	0	0	-
Mordechai Schapira	4	727	\$79,622,900	0	0	-

 Purchased at least one asset in South Pinellas Multi-Family submarket

TYPES OF MULTIFAMILY TAMPA BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	226	19,759		\$3.79	\$191,864	\$16,774,574
Institutional	53	7,866		\$1.90	\$241,256	\$35,806,099
Private Equity	21	4,272		\$0.99	\$231,227	\$47,038,315
REIT/Public	3	853		\$0.28	\$323,184	\$91,892,043

\$0 \$1 \$2 \$3 \$4

Sellers

2150 62nd Ter S - The Villas at Flagler Pointe

TOP TAMPA MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Blackstone Inc.	7	1,932	\$657,090,717	10	2,764	\$735,590,717
Prudential	3	982	\$375,960,600	2	161	\$63,434,900
LIV Development	3	937	\$312,150,000	0	0	-
Crescent Communities LLC	1	390	\$236,467,700	0	0	-
NorthEnd Equities, LLC	1	982	\$225,000,000	4	727	\$79,622,900
Osso Capital LLC	1	774	\$201,000,000	0	0	-
Waterfall Asset Management	1	362	\$184,000,000	0	0	-
JSB Capital Group LLC	2	623	\$160,650,000	0	0	-
Gamma Real Estate	1	689	\$132,842,800	0	0	-
D.R. Horton	4	462	\$128,238,700	0	0	-
Mill Creek Residential	1	353	\$124,670,300	0	0	-
ContraVest	1	308	\$123,200,000	0	0	-
Camden Property Trust	1	309	\$104,676,131	1	309	\$104,676,131
Teacher Retirement System of Texas	1	309	\$104,676,131	0	0	-
Robbins Property Associates, LLC	1	780	\$99,843,200	0	0	-
Valhalla Holdings LLC	1	348	\$98,000,000	0	0	-
The NRP Group	1	331	\$96,000,000	0	0	-
Covenant Capital Group	1	640	\$94,364,000	3	455	\$51,491,500
Steward + Helm	1	246	\$90,000,000	3	1,425	\$230,162,300
Providence Investments	1	432	\$89,619,000	0	0	-
Blue Roc Premier	3	948	\$86,290,992	2	644	\$36,745,492
Crow Holdings	1	205	\$86,254,500	0	0	-
Penler	1	205	\$86,254,500	0	0	-
ZRS Management	1	289	\$85,750,000	0	0	-
Christopher P Barnes	1	372	\$80,200,000	0	0	-

 Sold at least one asset in South Pinellas Multi-Family submarket

TYPES OF MULTIFAMILY TAMPA SELLERS PAST TWO YEARS

Company Type	Selling Volume				Average Sale	
	Bldgs	Units	Billions		Price/Unit	Avg Price
Private	252	18,672	<div style="width: 360px; height: 20px; background-color: #f4a460;"></div>	\$4.12	\$220,401	\$16,330,707
Institutional	33	6,556	<div style="width: 140px; height: 20px; background-color: #f4a460;"></div>	\$1.64	\$249,738	\$49,614,782
Private Equity	21	4,801	<div style="width: 90px; height: 20px; background-color: #f4a460;"></div>	\$1.11	\$232,159	\$53,076,191
REIT/Public	2	645	<div style="width: 20px; height: 20px; background-color: #f4a460;"></div>	\$0.18	\$279,342	\$90,088,065

\$0 \$1.10 \$2.20 \$3.30 \$4.40



Demographics

2150 62nd Ter S - The Villas at Flagler...

154,690 SF Multi-Family Building

PREPARED BY

Adrian Otto
President

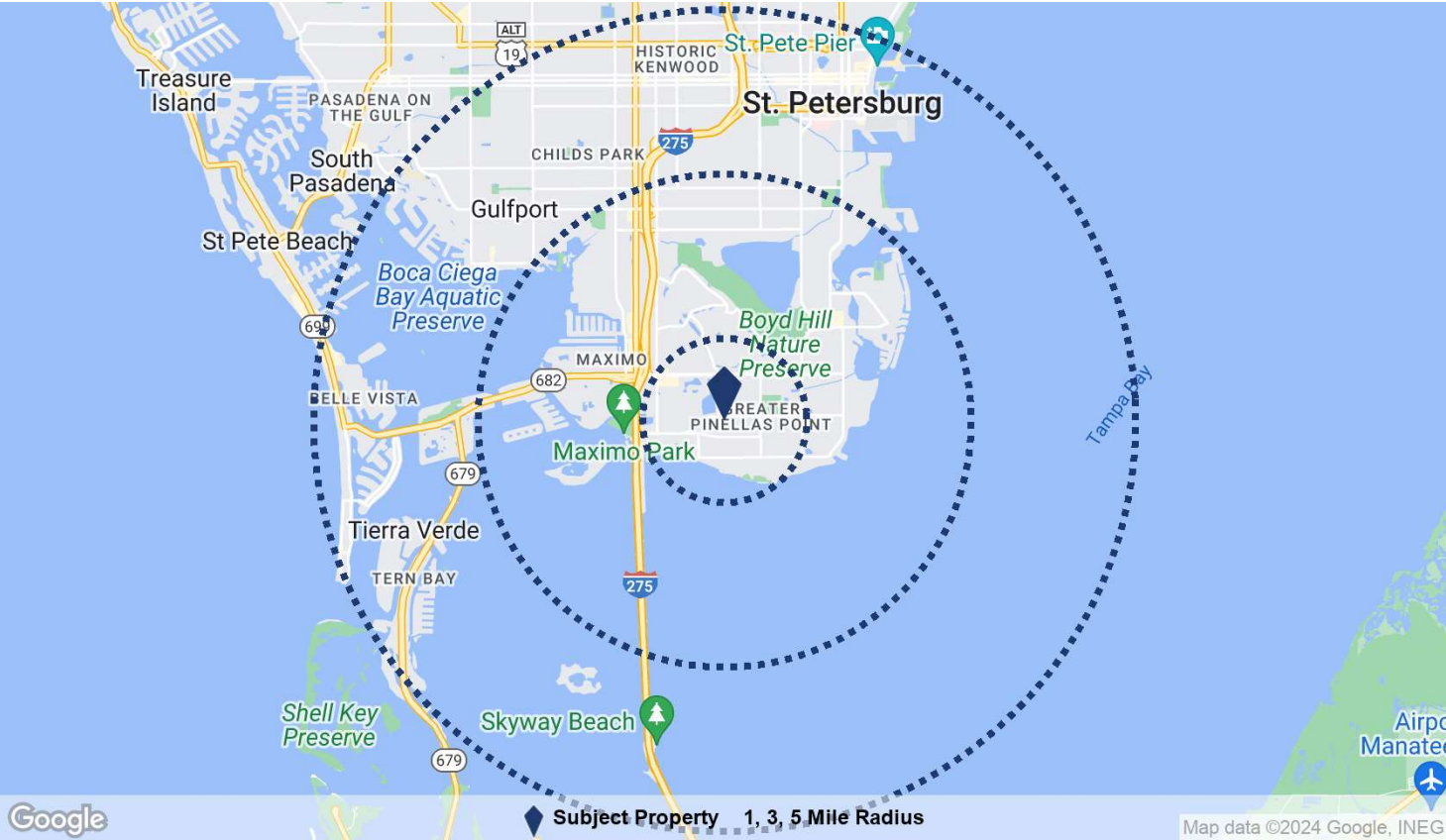


Demographic Overview

2150 62nd Ter S

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
14,031	2.2	41	\$57,469

DEMOGRAPHIC RADIUS RINGS



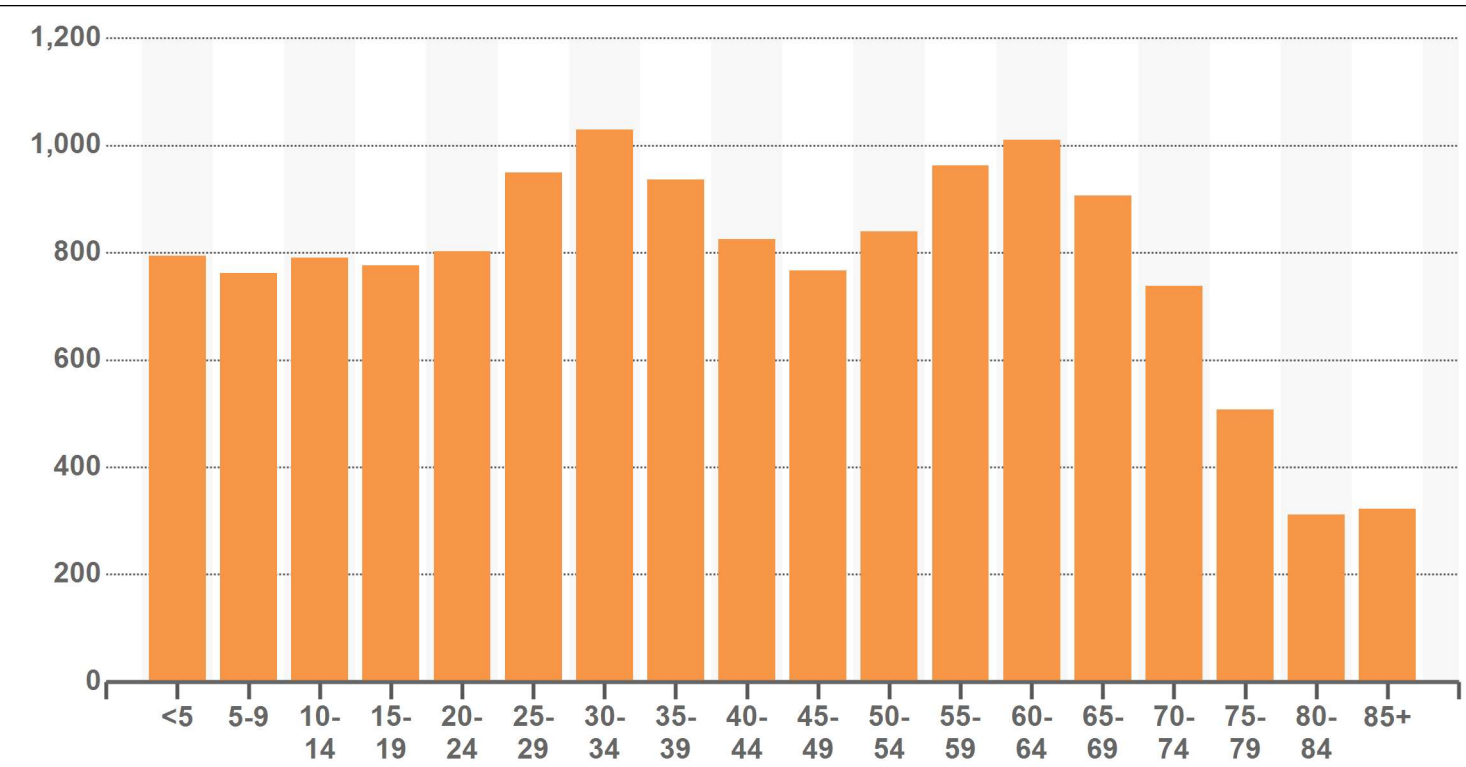
DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2023 Population	14,031	51,596	128,022
2028 Population	13,650	51,005	127,744
Pop Growth 2023-2028	(2.7%)	(1.2%)	(0.2%)
2023 Average Age	41	43	45
Households			
2023 Households	6,111	21,337	56,893
2028 Households	5,931	21,097	56,877
Household Growth 2023-2028	(3.0%)	(1.1%)	0.0%
Median Household Income	\$57,469	\$66,545	\$59,228
Average Household Size	2.2	2.3	2.1
Average HH Vehicles	2	2	1
Housing			
Median Home Value	\$264,657	\$274,460	\$281,071
Median Year Built	1972	1969	1967

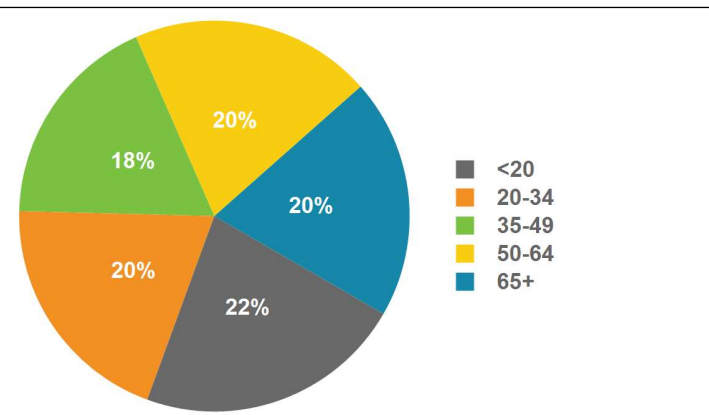
Age & Education

2150 62nd Ter S - The Villas at Flagler Pointe

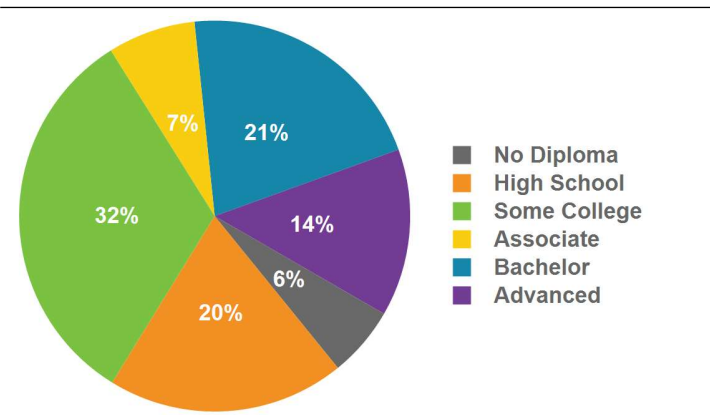
POPULATION BY AGE GROUP IN 1 MILE RADIUS



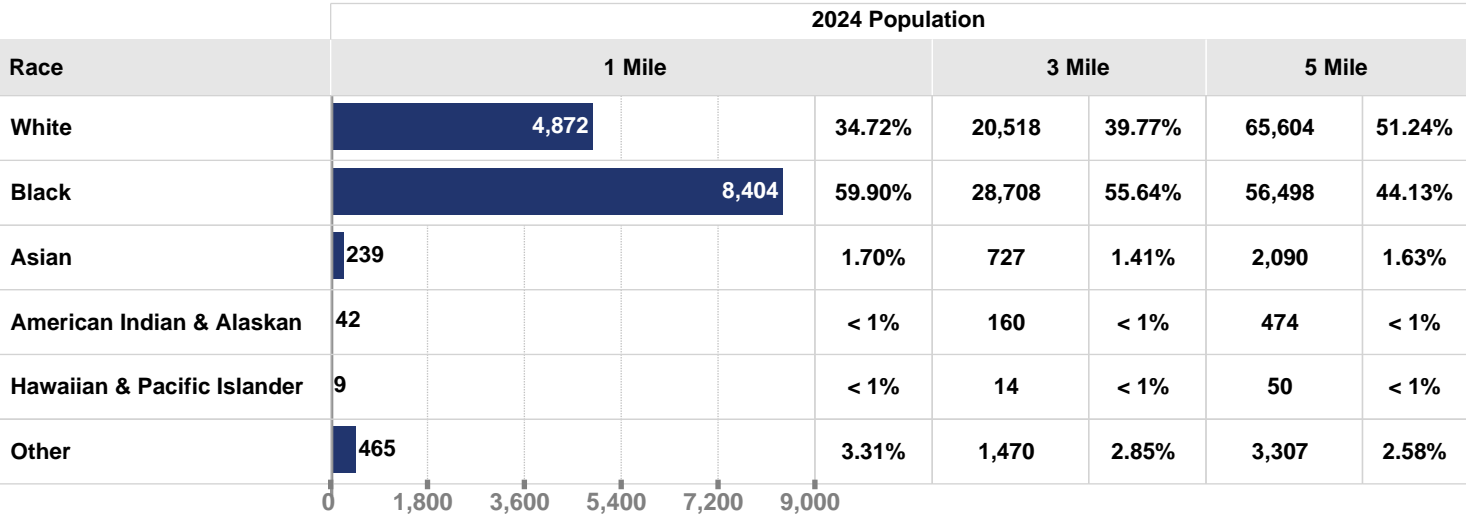
POPULATION BY AGE IN 1 MILE RADIUS



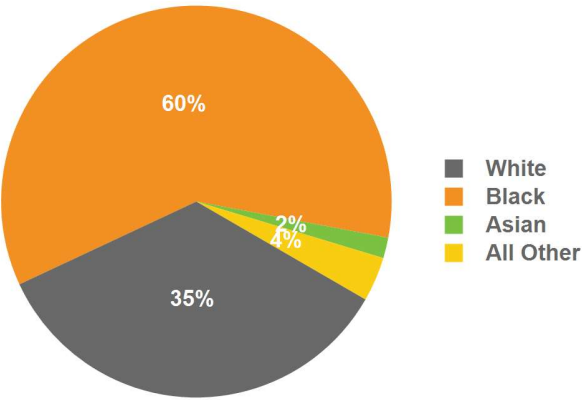
POPULATION BY EDUCATION IN 1 MILE RADIUS



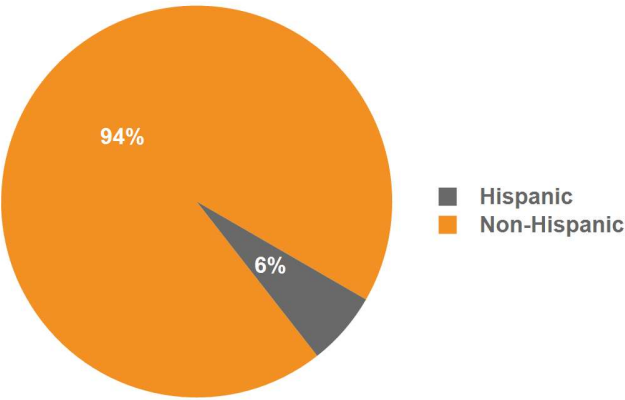
POPULATION BY RACE



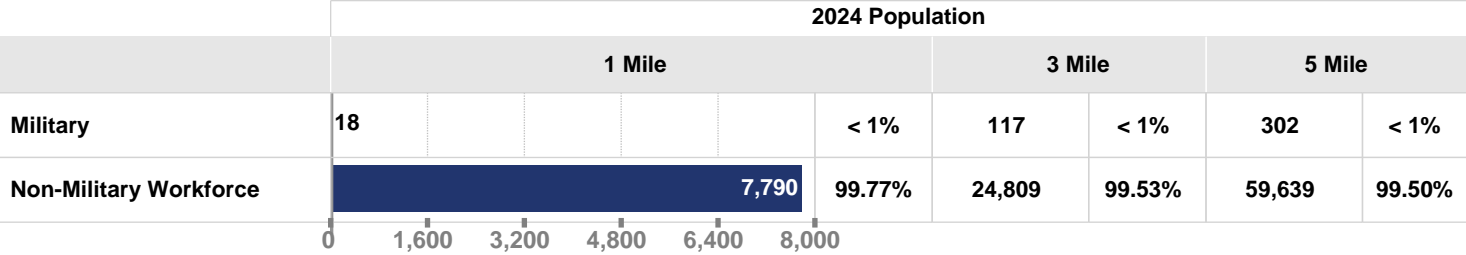
POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION





Multi-Family Submarket Report

South Pinellas

Tampa - FL (USA)

PREPARED BY

Adrian Otto
President



Overview

South Pinellas Multi-Family

12 Mo Delivered Units

330

12 Mo Absorption Units

(202)

Vacancy Rate

9.6%

12 Mo Asking Rent Growth

0.6%

The South Pinellas Submarket has experienced softening fundamentals the past year. Renter demand has slowed considerably with the submarket only recording roughly -200 units absorbed over the past year. In addition, demand has largely been outpaced by the rate of new construction causing vacancy to increase over 150 basis points year over year to 9.6% as of the first quarter of 2024.

There are approximately 920 units under construction, which will increase the market's inventory by 6.5%. The influx of new units over the coming quarters amid a

forecast period of minimal demand will likely cause South Pinellas' vacancy rate to increase to record highs by the end of 2024, and remain above pre-pandemic levels for the foreseeable future.

Rent growth has moderated in recent quarters down to an increase of 0.6% year over year, but a rate that is significantly higher than the wider Tampa market average of -1.2%. The bulk of the submarket's asking rent gains have been in 1 & 2 Star, with those properties increasing asking rents 0.0% from this time last year.

KEY INDICATORS

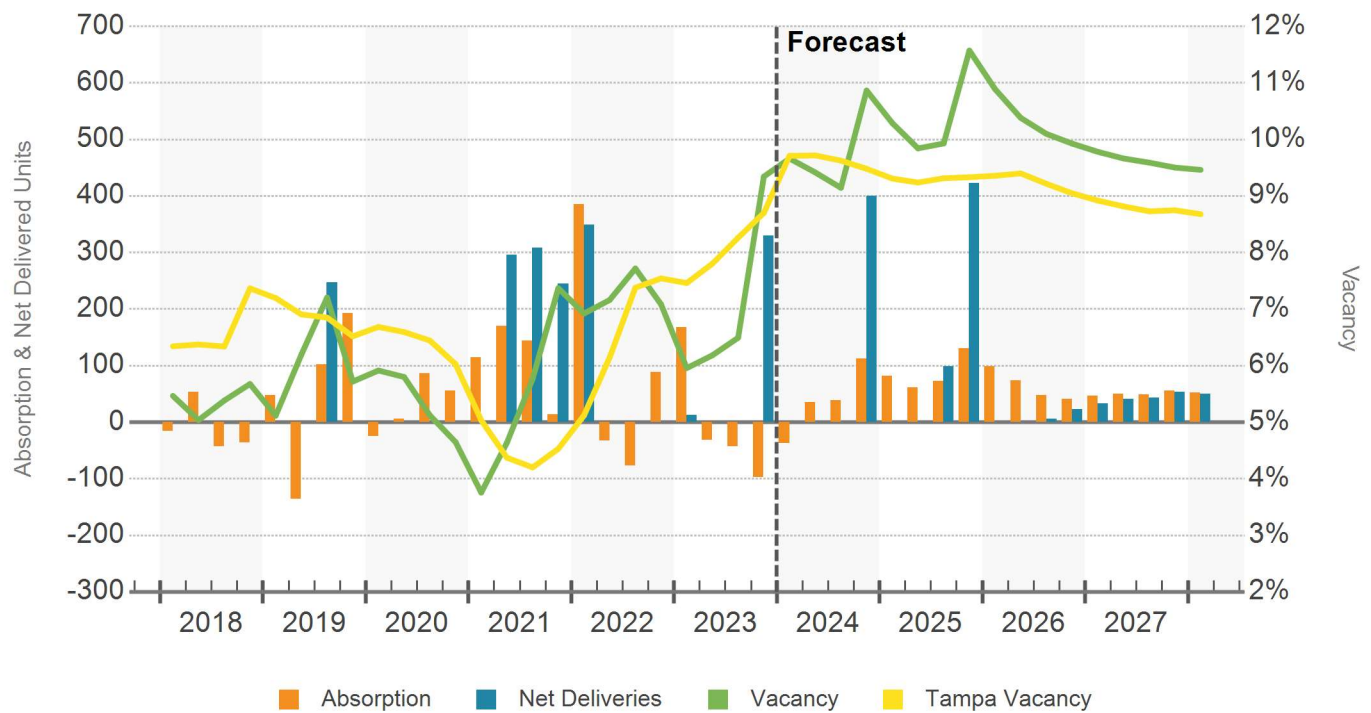
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,403	7.3%	\$2,266	\$2,227	(24)	0	513
3 Star	6,231	14.1%	\$1,535	\$1,501	(7)	0	407
1 & 2 Star	5,605	5.5%	\$1,350	\$1,342	(4)	0	0
Submarket	14,239	9.6%	\$1,628	\$1,601	(35)	0	920

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.6%	6.8%	9.9%	9.6%	2024 Q1	3.8%	2021 Q1
Absorption Units	(202)	82	197	713	2022 Q1	(294)	2007 Q4
Delivered Units	330	100	302	1,198	2022 Q1	0	2021 Q1
Demolished Units	0	6	39	51	2008 Q1	0	2023 Q4
Asking Rent Growth (YOY)	0.6%	3.3%	2.9%	20.3%	2021 Q4	-3.4%	2009 Q4
Effective Rent Growth (YOY)	0%	3.3%	2.7%	20.5%	2021 Q4	-3.5%	2009 Q4
Sales Volume	\$195M	\$102.4M	N/A	\$454.2M	2022 Q3	\$4.5M	2010 Q2

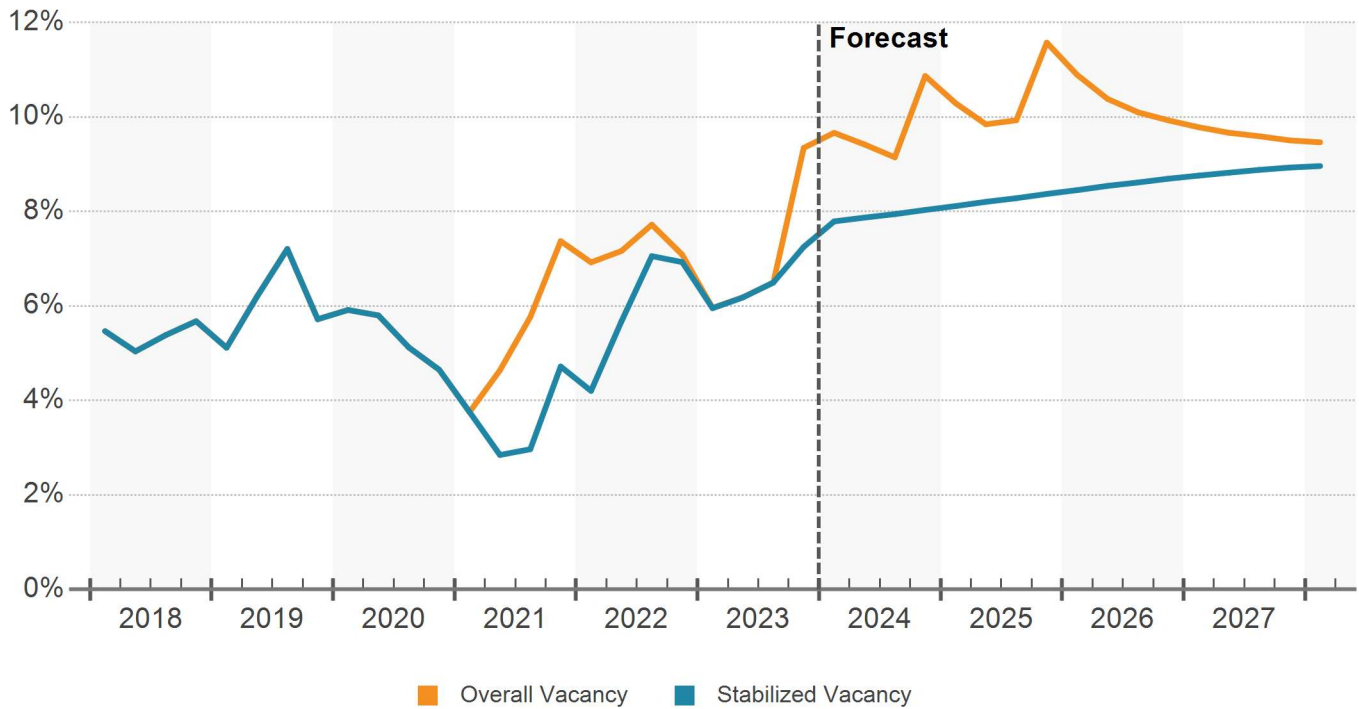
Roughly 330 units have delivered here over the past year, negatively impacting South Pinellas' vacancy rate. Vacancy is 9.6% as of the first quarter of 2024 , an increase of more than150 basis points year over year. Renter demand has been minimal over the past year

with the submarket only recording -200 units of absorption. Vacancy is forecast to increase significantly as the pipeline of 920 units hits the market over the next 12 to 18 months.

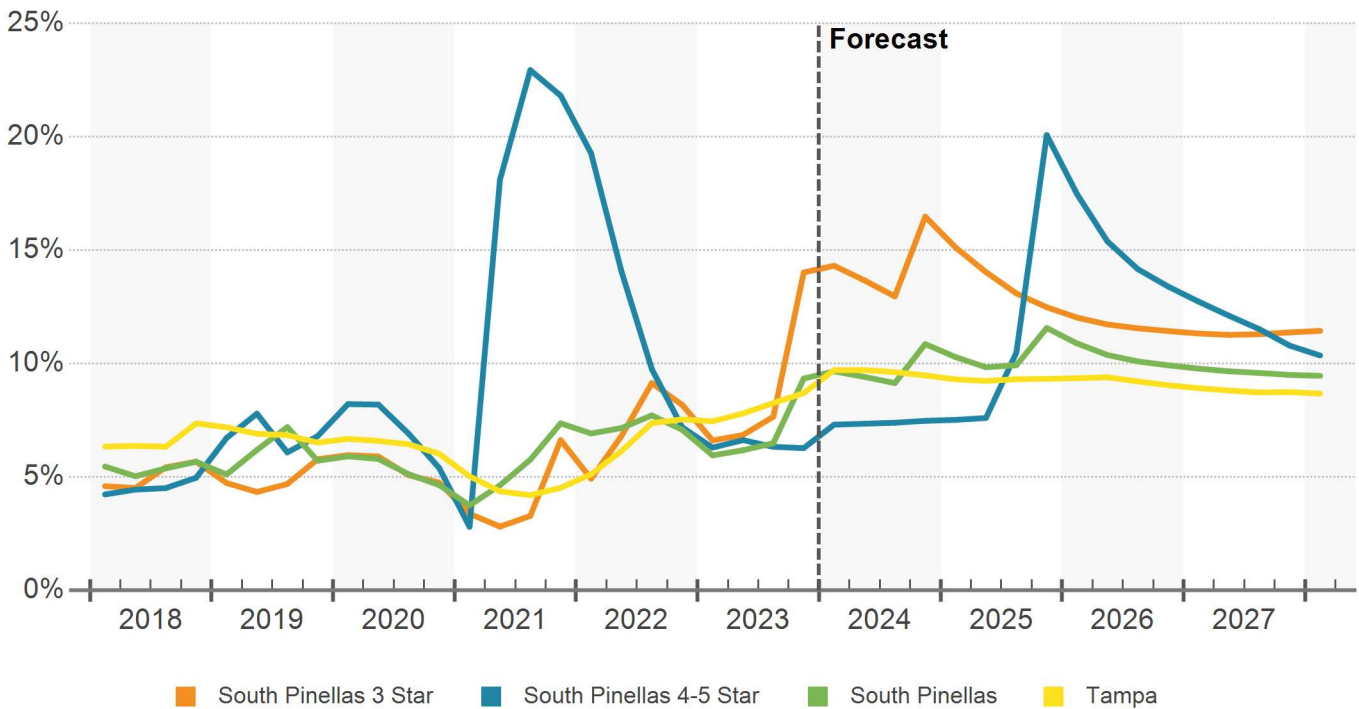
ABSORPTION, NET DELIVERIES & VACANCY



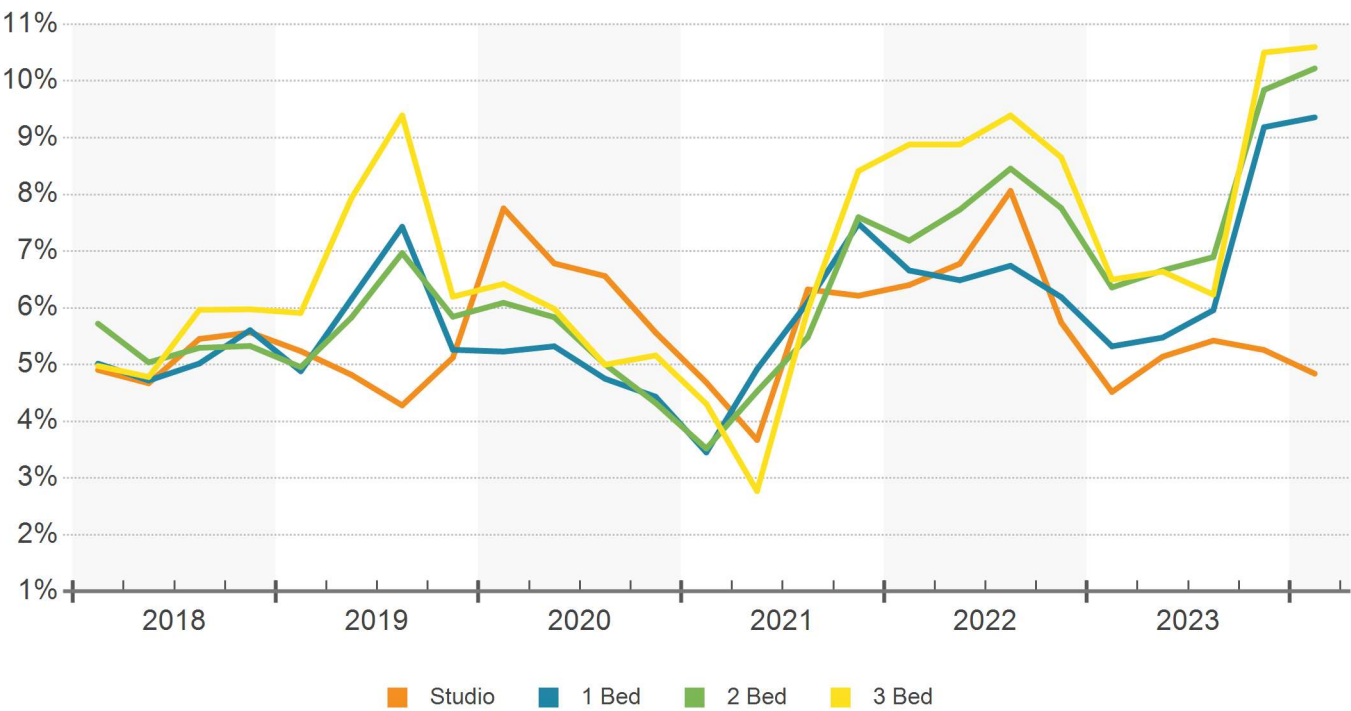
OVERALL & STABILIZED VACANCY



VACANCY RATE



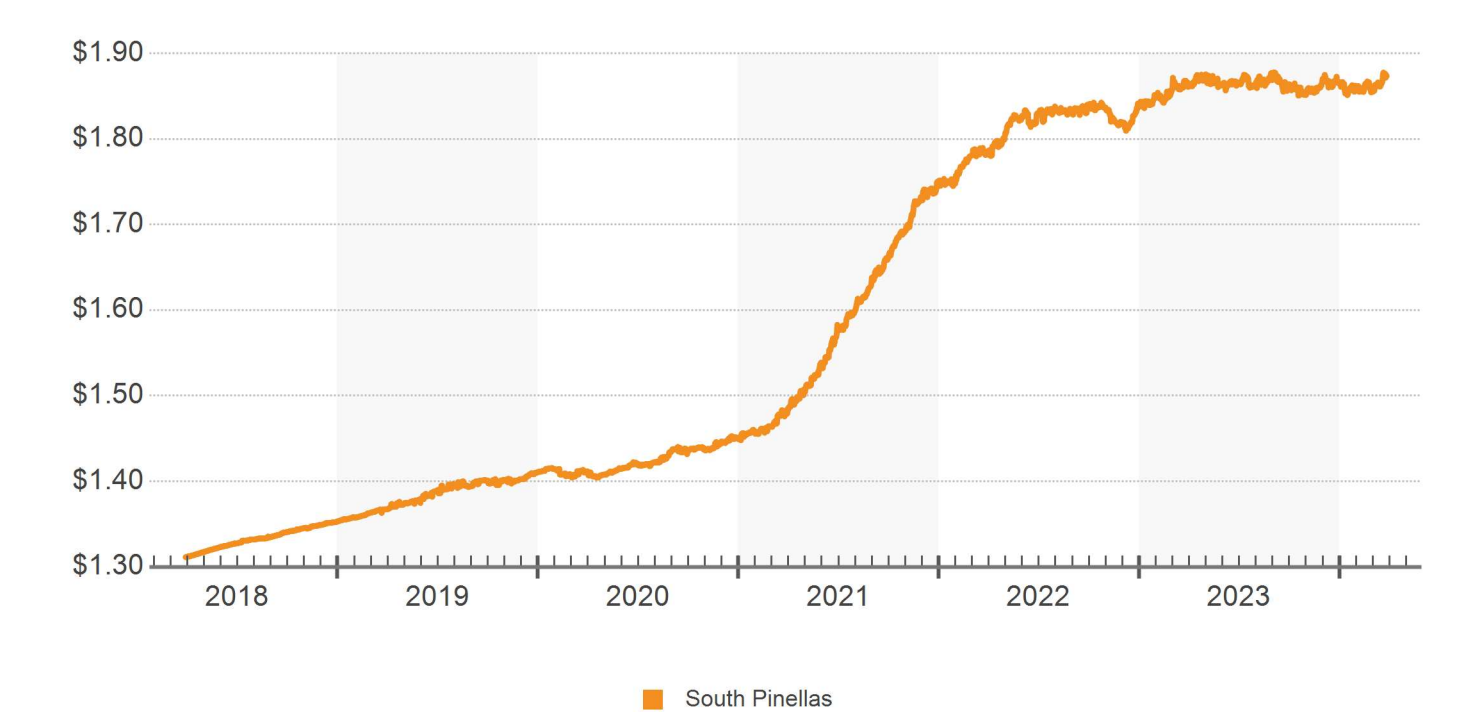
VACANCY BY BEDROOM



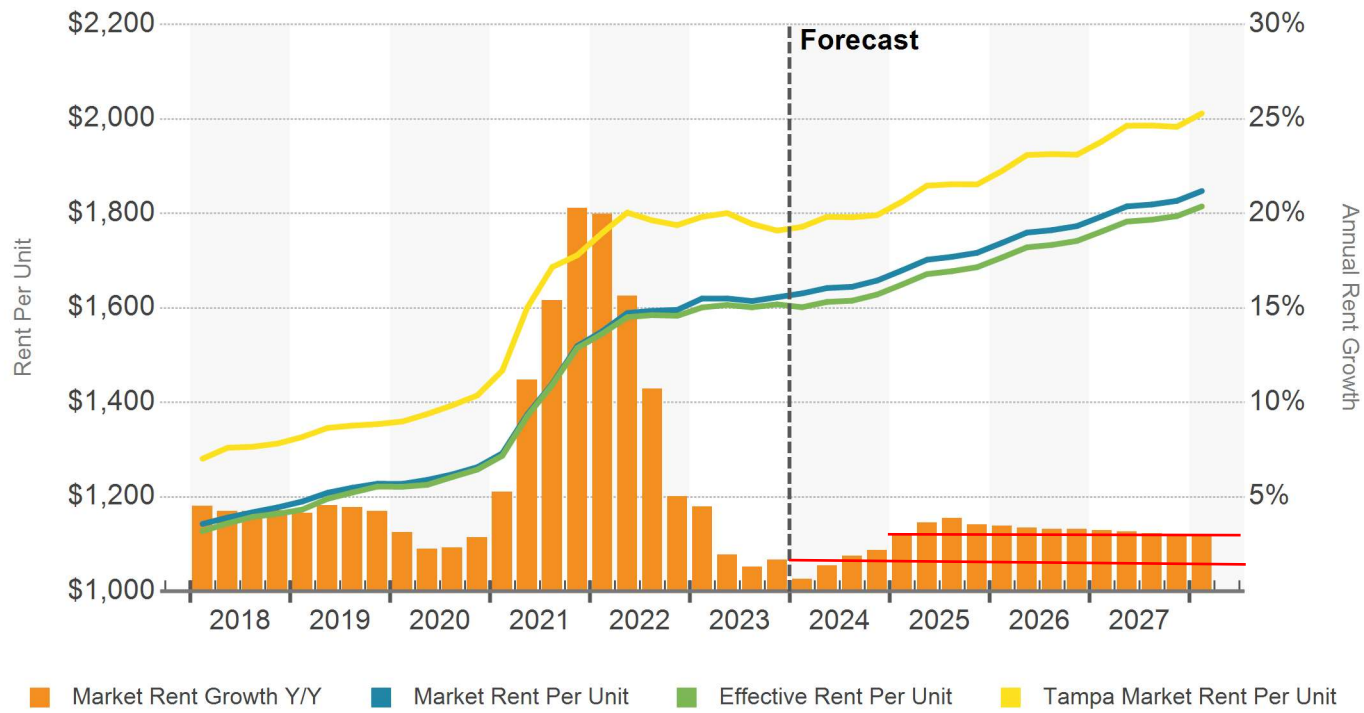
Rent growth has been normalizing over the past year and is now down to a far more sustainable pace of 0.6% year over year after hitting a peak of 22% in 21Q4. While that represents a steep decline over recent record highs, it remains well ahead of the wider Tampa market annual growth rate of -1.2%.

The average rent of \$1,630/month in South Pinellas represents a significant value when compared to the broader market where rents are currently averaging \$1,770/month. 4 & 5 Star asking rents are leading in the submarket in losses, down -0.8% from this time last year.

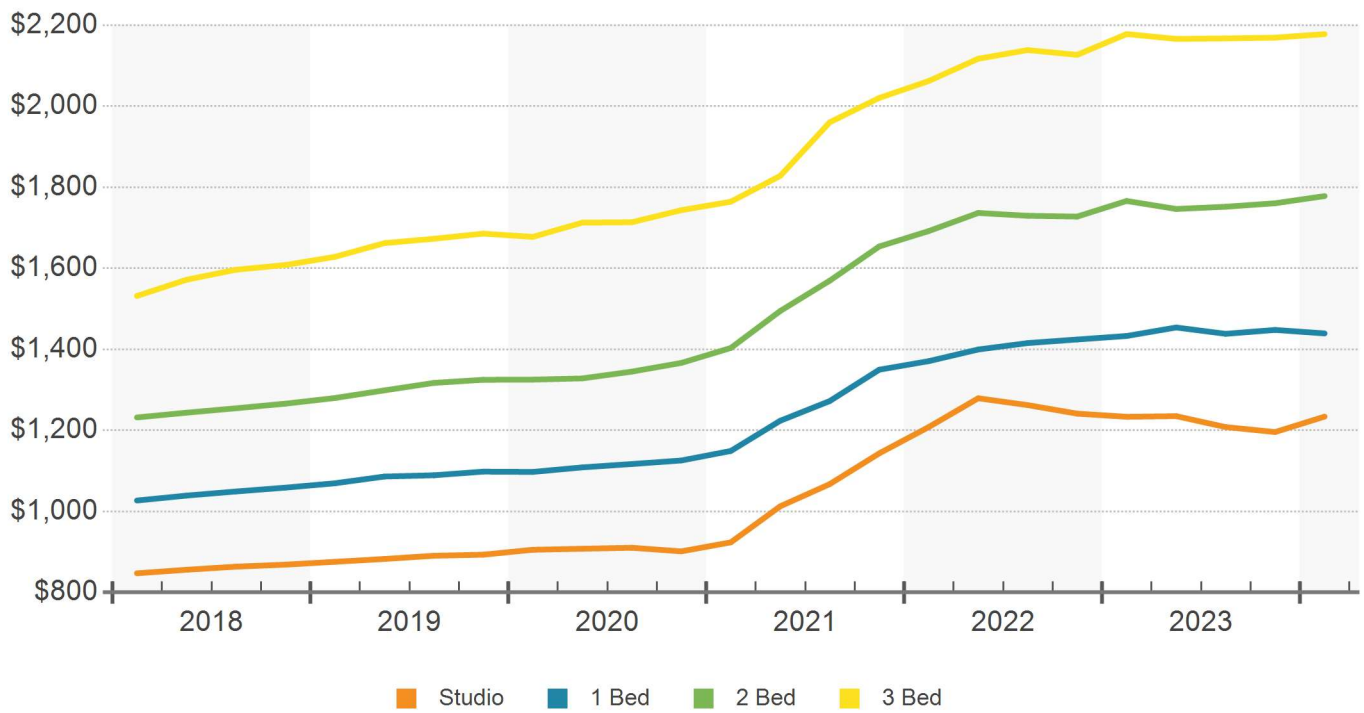
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



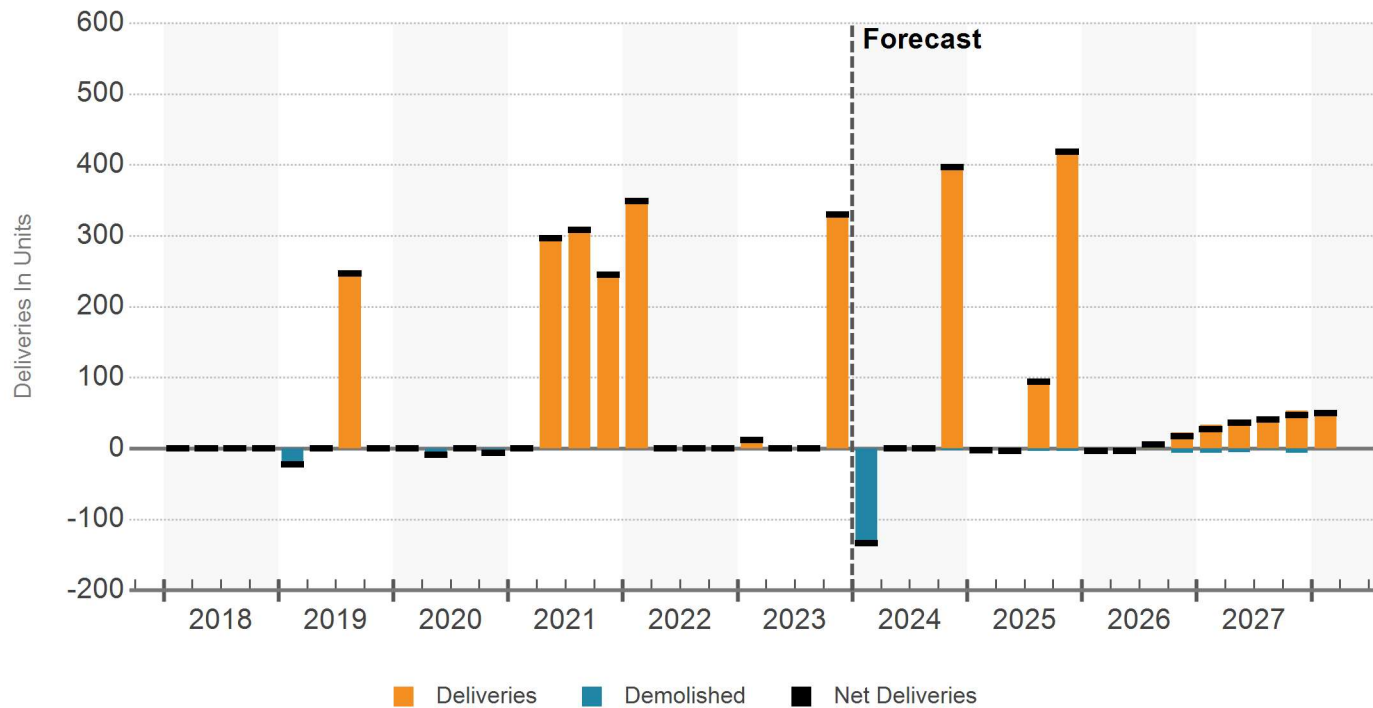
MARKET RENT PER UNIT BY BEDROOM



Approximately 920 units are under construction in the South Pinellas Submarket, representing a 6.5% increase to inventory when those units deliver. Deliveries are forecast to largely outpace renter demand over the next

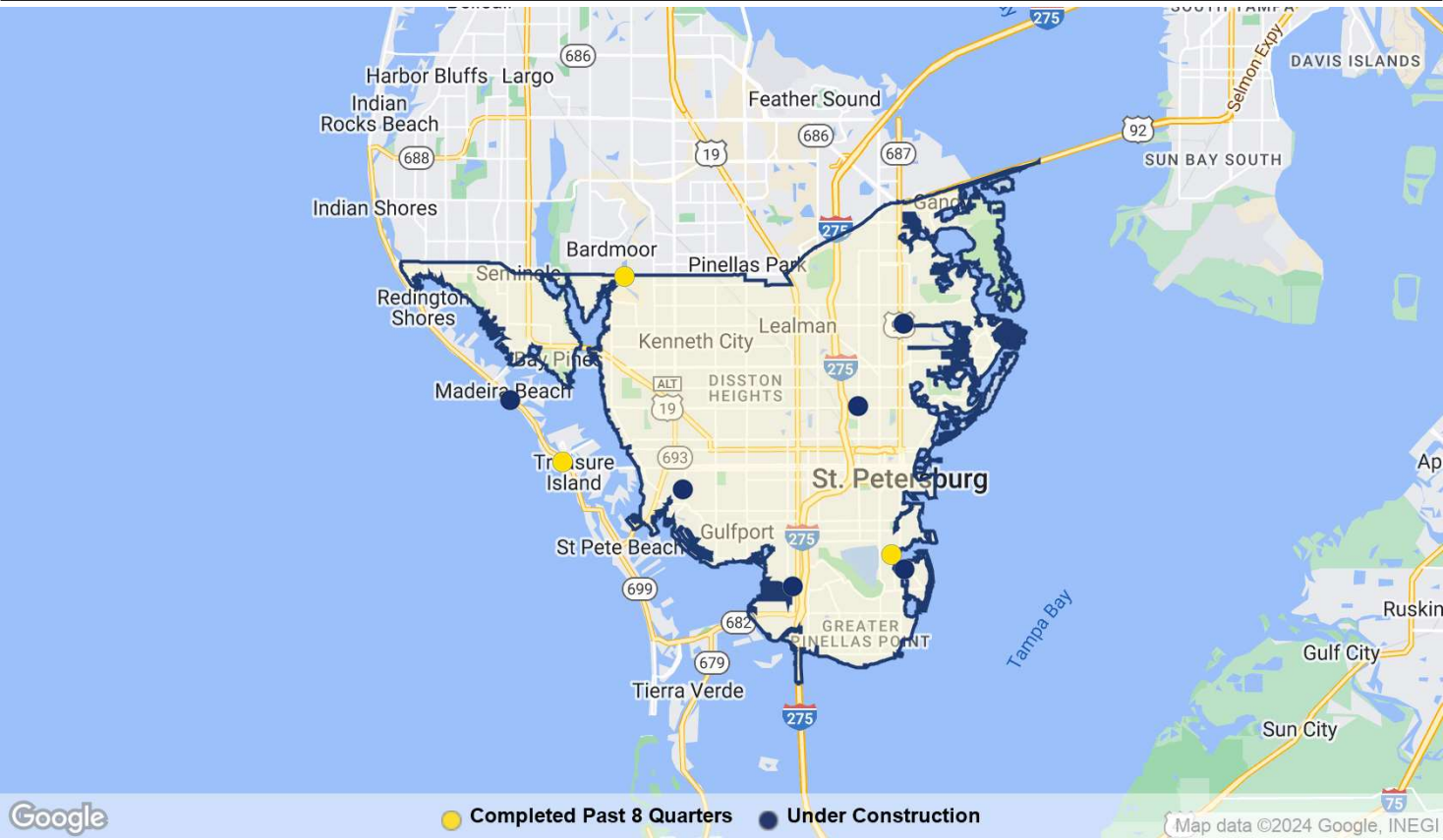
few years and the flood of new units is forecast to push vacancies to record highs, north of 10%, by the end of 2024.

DELIVERIES & DEMOLITIONS

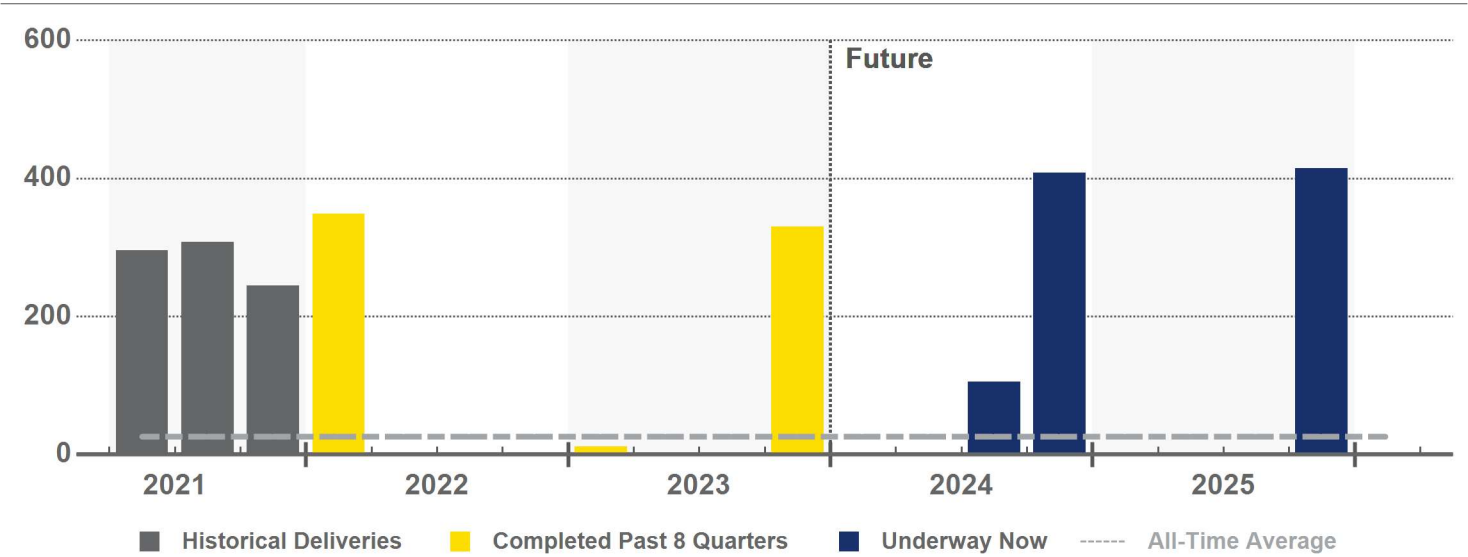


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
104	691	928	0

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	Lake Maggiore Apartments 825 32nd Ave S	★ ★ ★ ★ ★	330	3	May 2022	Nov 2023	Stoneweg US, LLC Stoneweg US, LLC
2	11295 Gulf Blvd	★ ★ ★ ★ ★	12	6	Dec 2021	Jan 2023	- Daniel Lee
3	Rowan Pointe 7950 Park Blvd	★ ★ ★ ★ ★	349	4	Mar 2021	Feb 2022	LIV Development The Praedium Group

UNDER CONSTRUCTION

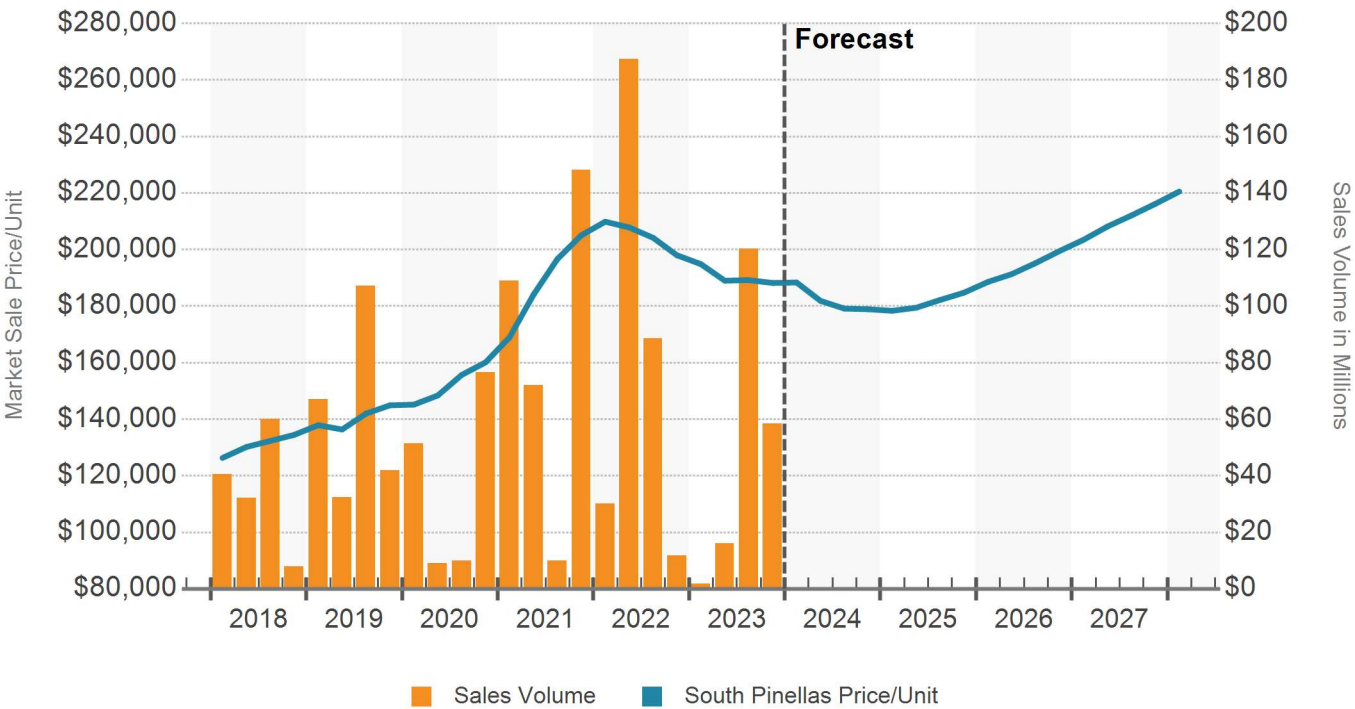
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Arya 375 St	★ ★ ★ ★ ★	415	5	Apr 2022	Dec 2025	Stock Development Stock Development
2	Marina Club 4311 34th St S	★ ★ ★ ★ ★	400	8	Oct 2022	Dec 2024	Skanska USA Building, Inc. Marina Walk, LLC
3	Bear Creek Commons 635 64th St S	★ ★ ★ ★ ★	85	2	Jun 2023	Sep 2024	Blue Sky Communities LLC Blue Sky Communities LLC
4	Coquina Cabanas 3850 Pompano Dr SE	★ ★ ★ ★ ★	13	3	Sep 2023	Sep 2024	Sight Development Sight Development
5	Beach Flower 14046 Gulf Blvd	★ ★ ★ ★ ★	8	5	Mar 2024	Dec 2024	- Viewpoint Realty International
6	Woodlawn Townhomes 2203 16th St N	★ ★ ★ ★ ★	7	3	Dec 2023	Sep 2024	TRB Development, LLC TRB Development, LLC

Multifamily investment volumes surged in the third quarter on one sale. Institutional investor The Praedium Group purchased Rowan Pointe in September for \$109 million (\$311,175/unit). This is the largest multifamily trade to occur in the South Pinellas Submarket in over a year.

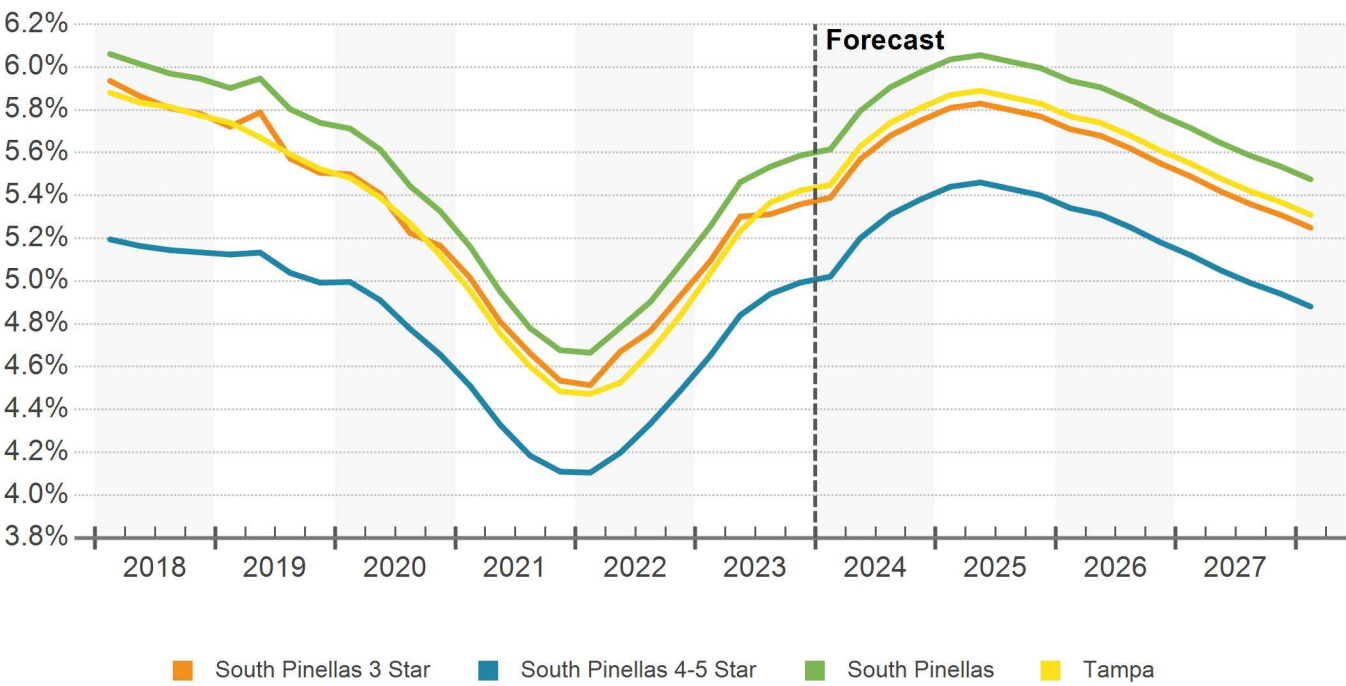
Private buyers were the most active buyer active in 2023

accounting for roughly 85% of buyers. The limited number of institutional-grade trades is highlighted by the fact that most sales are under \$10 million. For example, one of the largest sale was the \$7.2 million, or \$180,000/unit roughly 15% below the submarket average at the time of sale, acquisition of 40-unit 2 Star Aqua 550 in June by private investor Only The Best Re LLC.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

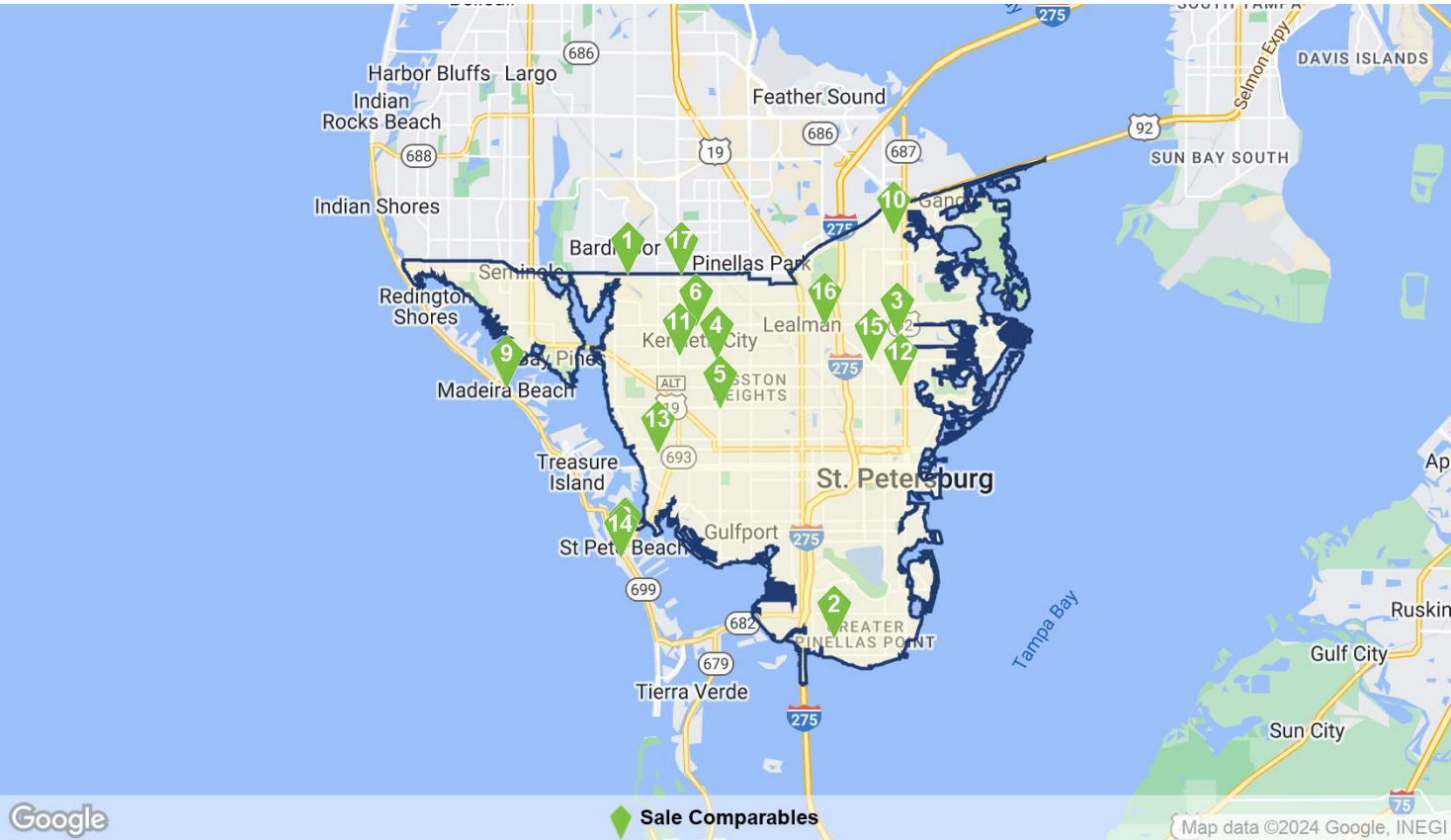


Sales Past 12 Months

South Pinellas Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
17	\$201	\$13.0	9.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,010,000	\$12,970,833	\$2,110,000	\$108,600,000
Price/Unit	\$122,596	\$201,202	\$181,250	\$416,666
Cap Rate	4.6%	5.5%	5.4%	6.5%
Vacancy Rate At Sale	0%	9.0%	6.3%	16.0%
Time Since Sale in Months	3.0	7.1	7.6	10.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	57	10	416
Number of Floors	1	1	2	4
Average Unit SF	317	732	752	982
Year Built	1937	1967	1969	2022
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

South Pinellas 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	Rowan Pointe 7950 Park Blvd	★★★★★	2022	349	12.0%	9/12/2023	\$108,600,000	\$311,174	\$350
2	Flagler Pointe Apartments 2540 Roy Hanna Dr S	★★★★★	1973	416	7.0%	11/21/2023	\$51,000,000	\$122,596	\$148
3	Aqua 550 550 50th Ave N	★★★★★	1969	40	7.5%	6/29/2023	\$7,250,000	\$181,250	\$196
4	CasaDova 4000 58th St N	★★★★★	1966	50	16.0%	7/31/2023	\$6,500,000	\$130,000	\$165
5	Raven at Monterey 5701 21st Ave N	★★★★★	1988	23	4.4%	6/28/2023	\$3,100,000	\$134,782	\$148
6	6214 54th Ave N	★★★★★	1985	16	6.3%	10/23/2023	\$2,800,000	\$175,000	\$175
7	113 145th Ave E	★★★★★	1948	6	0%	6/28/2023	\$2,500,000	\$416,666	\$1,316
8	350 Apartments 350 73rd Ave	★★★★★	1971	10	10.0%	6/9/2023	\$2,110,000	\$211,000	\$286
9	115 145th Ave E	★★★★★	1947	8	0%	8/9/2023	\$2,087,500	\$260,937	\$365
10	621 88th Ave N	★★★★★	1973	12	8.3%	9/20/2023	\$1,790,000	\$149,166	\$392
11	6538 42nd Ave N	★★★★★	1958	8	0%	11/29/2023	\$1,775,000	\$221,875	\$309
12	442 30th Ave N	★★★★★	1937	9	11.1%	10/23/2023	\$1,700,000	\$188,888	\$435
13	7027 4th Ave	★★★★★	1966	8	0%	7/25/2023	\$1,200,000	\$150,000	\$198
14	550 71st Ave	★★★★★	1949	5	0%	12/28/2023	\$1,140,000	\$228,000	\$451
15	3960 12th St	★★★★★	1974	7	0%	5/12/2023	\$1,010,000	\$144,285	\$209
16	2721 53rd Ave	★★★★★	1943	5	0%	5/10/2023	-	-	-
17	Alpine Apartments 6531 72nd Ave N	★★★★★	1972	12	8.3%	11/17/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	15,388	218	1.4%	217	1.4%	1.0
2027	15,170	150	1.0%	202	1.3%	0.7
2026	15,020	14	0.1%	262	1.7%	0.1
2025	15,006	505	3.5%	346	2.3%	1.5
2024	14,501	262	1.8%	147	1.0%	1.8
YTD	14,239	0	0%	(35)	-0.2%	0
2023	14,239	342	2.5%	(4)	0%	-
2022	13,897	349	2.6%	363	2.6%	1.0
2021	13,548	849	6.7%	441	3.3%	1.9
2020	12,699	(15)	-0.1%	122	1.0%	-
2019	12,714	224	1.8%	207	1.6%	1.1
2018	12,490	0	0%	(42)	-0.3%	0
2017	12,490	(11)	-0.1%	(3)	0%	3.7
2016	12,501	0	0%	(9)	-0.1%	0
2015	12,501	(18)	-0.1%	80	0.6%	-
2014	12,519	0	0%	128	1.0%	0
2013	12,519	330	2.7%	223	1.8%	1.5
2012	12,189	(6)	0%	276	2.3%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	3,346	234	7.5%	228	6.8%	1.0
2027	3,112	166	5.6%	226	7.3%	0.7
2026	2,946	30	1.0%	221	7.5%	0.1
2025	2,916	513	21.3%	108	3.7%	4.8
2024	2,403	0	0%	(29)	-1.2%	0
YTD	2,403	0	0%	(24)	-1.0%	0
2023	2,403	0	0%	22	0.9%	0
2022	2,403	349	17.0%	624	26.0%	0.6
2021	2,054	849	70.5%	466	22.7%	1.8
2020	1,205	0	0%	17	1.4%	0
2019	1,205	247	25.8%	212	17.6%	1.2
2018	958	0	0%	(4)	-0.4%	0
2017	958	0	0%	8	0.8%	0
2016	958	0	0%	(9)	-0.9%	0
2015	958	0	0%	31	3.2%	0
2014	958	0	0%	8	0.8%	0
2013	958	330	52.5%	272	28.4%	1.2
2012	628	0	0%	18	2.9%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,504	0	0%	(2)	0%	0
2027	6,504	0	0%	4	0.1%	0
2026	6,504	0	0%	69	1.1%	0
2025	6,504	7	0.1%	266	4.1%	0
2024	6,497	266	4.3%	198	3.0%	1.3
YTD	6,231	0	0%	(7)	-0.1%	0
2023	6,231	330	5.6%	(61)	-1.0%	-
2022	5,901	0	0%	(92)	-1.6%	0
2021	5,901	0	0%	(111)	-1.9%	0
2020	5,901	0	0%	61	1.0%	0
2019	5,901	0	0%	(6)	-0.1%	0
2018	5,901	0	0%	(61)	-1.0%	0
2017	5,901	0	0%	42	0.7%	0
2016	5,901	0	0%	16	0.3%	0
2015	5,901	0	0%	54	0.9%	0
2014	5,901	0	0%	93	1.6%	0
2013	5,901	0	0%	(113)	-1.9%	0
2012	5,901	0	0%	138	2.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	5,538	(16)	-0.3%	(9)	-0.2%	1.8
2027	5,554	(16)	-0.3%	(28)	-0.5%	0.6
2026	5,570	(16)	-0.3%	(28)	-0.5%	0.6
2025	5,586	(15)	-0.3%	(28)	-0.5%	0.5
2024	5,601	(4)	-0.1%	(22)	-0.4%	0.2
YTD	5,605	0	0%	(4)	-0.1%	0
2023	5,605	12	0.2%	35	0.6%	0.3
2022	5,593	0	0%	(169)	-3.0%	0
2021	5,593	0	0%	86	1.5%	0
2020	5,593	(15)	-0.3%	44	0.8%	-
2019	5,608	(23)	-0.4%	1	0%	-
2018	5,631	0	0%	23	0.4%	0
2017	5,631	(11)	-0.2%	(53)	-0.9%	0.2
2016	5,642	0	0%	(16)	-0.3%	0
2015	5,642	(18)	-0.3%	(5)	-0.1%	3.6
2014	5,660	0	0%	27	0.5%	0
2013	5,660	0	0%	64	1.1%	0
2012	5,660	(6)	-0.1%	120	2.1%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,443	9.4%	(0.1)	\$1,881	\$2.16	3.0%	0	\$1,848	\$2.12
2027	1,442	9.5%	(0.4)	\$1,826	\$2.10	3.0%	(0.3)	\$1,794	\$2.06
2026	1,491	9.9%	(1.6)	\$1,773	\$2.04	3.3%	(0.2)	\$1,742	\$2
2025	1,736	11.6%	0.7	\$1,717	\$1.97	3.5%	1.4	\$1,686	\$1.94
2024	1,576	10.9%	1.5	\$1,658	\$1.91	2.2%	0.5	\$1,628	\$1.87
YTD	1,365	9.6%	0.2	\$1,628	\$1.87	0.6%	(1.1)	\$1,601	\$1.84
2023	1,330	9.3%	2.3	\$1,623	\$1.87	1.7%	(3.4)	\$1,607	\$1.85
2022	984	7.1%	(0.3)	\$1,596	\$1.84	5.0%	(15.3)	\$1,583	\$1.82
2021	998	7.4%	2.7	\$1,519	\$1.75	20.3%	17.4	\$1,515	\$1.74
2020	590	4.6%	(1.1)	\$1,263	\$1.45	2.9%	(1.4)	\$1,258	\$1.44
2019	727	5.7%	0	\$1,228	\$1.41	4.2%	0	\$1,222	\$1.40
2018	709	5.7%	0.3	\$1,178	\$1.35	4.3%	(0.4)	\$1,164	\$1.34
2017	666	5.3%	(0.1)	\$1,130	\$1.30	4.7%	(0.9)	\$1,116	\$1.28
2016	674	5.4%	0.1	\$1,079	\$1.24	5.6%	0.2	\$1,064	\$1.22
2015	666	5.3%	(0.8)	\$1,022	\$1.17	5.4%	2.0	\$1,010	\$1.16
2014	765	6.1%	(1.0)	\$969	\$1.11	3.4%	(0.1)	\$954	\$1.09
2013	893	7.1%	0.7	\$938	\$1.07	3.4%	0.4	\$927	\$1.06
2012	785	6.4%	(2.3)	\$906	\$1.04	3.1%	-	\$896	\$1.03

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
2028	341	10.2%	(0.6)	\$2,596	\$2.65	2.8%	0	\$2,546	\$2.60
2027	336	10.8%	(2.6)	\$2,526	\$2.58	2.7%	(0.3)	\$2,478	\$2.53
2026	395	13.4%	(6.7)	\$2,459	\$2.51	3.0%	(0.5)	\$2,412	\$2.46
2025	585	20.1%	12.6	\$2,388	\$2.43	3.5%	0	\$2,342	\$2.39
2024	180	7.5%	1.2	\$2,307	\$2.35	3.5%	3.9	\$2,263	\$2.31
YTD	174	7.3%	1.0	\$2,266	\$2.31	-0.8%	(0.5)	\$2,227	\$2.27
2023	151	6.3%	(0.9)	\$2,228	\$2.27	-0.4%	(4.5)	\$2,214	\$2.26
2022	173	7.2%	(14.6)	\$2,237	\$2.28	4.1%	(17.0)	\$2,202	\$2.25
2021	448	21.8%	16.4	\$2,148	\$2.19	21.1%	17.7	\$2,144	\$2.19
2020	65	5.4%	(1.4)	\$1,773	\$1.81	3.4%	(1.8)	\$1,768	\$1.80
2019	82	6.8%	1.8	\$1,715	\$1.75	5.2%	2.4	\$1,704	\$1.74
2018	48	5.0%	0.4	\$1,630	\$1.66	2.8%	(0.2)	\$1,608	\$1.64
2017	44	4.5%	(0.8)	\$1,586	\$1.62	3.0%	(2.4)	\$1,564	\$1.59
2016	51	5.4%	0.9	\$1,539	\$1.57	5.4%	1.0	\$1,508	\$1.54
2015	42	4.4%	(3.3)	\$1,460	\$1.49	4.4%	2.4	\$1,433	\$1.46
2014	74	7.7%	(0.8)	\$1,399	\$1.43	2.0%	(1.8)	\$1,370	\$1.40
2013	82	8.5%	4.8	\$1,371	\$1.40	3.8%	1.4	\$1,352	\$1.38
2012	24	3.8%	(3.0)	\$1,321	\$1.35	2.4%	-	\$1,308	\$1.33

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	743	11.4%	0.1	\$1,761	\$2.01	2.9%	(0.1)	\$1,721	\$1.96
2027	740	11.4%	(0.1)	\$1,712	\$1.95	3.0%	(0.3)	\$1,673	\$1.91
2026	744	11.4%	(1.0)	\$1,662	\$1.90	3.3%	(0.1)	\$1,624	\$1.85
2025	812	12.5%	(4.0)	\$1,610	\$1.84	3.3%	2.1	\$1,573	\$1.79
2024	1,071	16.5%	2.5	\$1,558	\$1.78	1.3%	(1.9)	\$1,522	\$1.74
YTD	880	14.1%	0.1	\$1,535	\$1.76	1.7%	(1.5)	\$1,501	\$1.72
2023	873	14.0%	5.8	\$1,538	\$1.76	3.2%	0.4	\$1,518	\$1.74
2022	483	8.2%	1.6	\$1,491	\$1.71	2.8%	(23.6)	\$1,483	\$1.70
2021	391	6.6%	1.9	\$1,450	\$1.66	26.4%	24.3	\$1,446	\$1.65
2020	281	4.8%	(1.0)	\$1,147	\$1.31	2.1%	(2.2)	\$1,142	\$1.31
2019	342	5.8%	0.1	\$1,124	\$1.29	4.2%	(0.9)	\$1,121	\$1.28
2018	335	5.7%	1.1	\$1,079	\$1.23	5.1%	(0.6)	\$1,065	\$1.22
2017	273	4.6%	(0.7)	\$1,026	\$1.17	5.7%	0.1	\$1,013	\$1.16
2016	314	5.3%	(0.3)	\$971	\$1.11	5.6%	(0.8)	\$957	\$1.09
2015	330	5.6%	(0.9)	\$919	\$1.05	6.4%	1.7	\$909	\$1.04
2014	384	6.5%	(1.6)	\$863	\$0.99	4.8%	1.6	\$850	\$0.97
2013	477	8.1%	1.9	\$824	\$0.94	3.2%	(1.3)	\$813	\$0.93
2012	363	6.2%	(2.4)	\$799	\$0.91	4.5%	-	\$789	\$0.90

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
2028	359	6.5%	(0.1)	\$1,589	\$2.02	3.3%	(0.1)	\$1,579	\$2.01
2027	366	6.6%	0.3	\$1,538	\$1.96	3.4%	(0.3)	\$1,528	\$1.95
2026	352	6.3%	0.3	\$1,488	\$1.89	3.7%	(0.3)	\$1,478	\$1.88
2025	339	6.1%	0.3	\$1,434	\$1.83	4.0%	1.9	\$1,425	\$1.81
2024	325	5.8%	0.3	\$1,380	\$1.76	2.1%	0.9	\$1,371	\$1.74
YTD	311	5.5%	0.1	\$1,350	\$1.72	0%	(1.2)	\$1,342	\$1.71
2023	306	5.5%	(0.4)	\$1,352	\$1.72	1.2%	(9.5)	\$1,344	\$1.71
2022	329	5.9%	3.0	\$1,336	\$1.70	10.7%	2.0	\$1,330	\$1.69
2021	159	2.8%	(1.5)	\$1,207	\$1.53	8.7%	5.0	\$1,203	\$1.52
2020	245	4.4%	(1.0)	\$1,110	\$1.40	3.7%	0.4	\$1,106	\$1.40
2019	303	5.4%	(0.4)	\$1,071	\$1.35	3.3%	(1.2)	\$1,064	\$1.34
2018	326	5.8%	(0.4)	\$1,037	\$1.31	4.4%	(0.3)	\$1,029	\$1.30
2017	350	6.2%	0.7	\$992	\$1.25	4.7%	(1.1)	\$985	\$1.24
2016	309	5.5%	0.3	\$948	\$1.19	5.8%	1.0	\$941	\$1.18
2015	294	5.2%	(0.2)	\$896	\$1.13	4.8%	2.2	\$890	\$1.12
2014	307	5.4%	(0.5)	\$855	\$1.07	2.6%	(0.9)	\$844	\$1.06
2013	334	5.9%	(1.1)	\$833	\$1.05	3.5%	2.0	\$828	\$1.04
2012	397	7.0%	(2.2)	\$805	\$1.01	1.5%	-	\$797	\$1

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
2028	-	-	-	-	-	-	\$232,782	368	5.3%
2027	-	-	-	-	-	-	\$216,151	342	5.5%
2026	-	-	-	-	-	-	\$199,487	316	5.8%
2025	-	-	-	-	-	-	\$184,742	292	6.0%
2024	-	-	-	-	-	-	\$178,880	283	6.0%
YTD	-	-	-	-	-	-	\$188,640	299	5.6%
2023	18	\$196.4M	7.0%	\$12,272,656	\$200,985	5.5%	\$188,181	298	5.6%
2022	32	\$317.7M	11.3%	\$10,956,845	\$206,330	4.9%	\$197,962	313	5.1%
2021	43	\$339.2M	17.6%	\$8,478,797	\$143,708	7.0%	\$205,032	324	4.7%
2020	37	\$146.8M	10.4%	\$4,448,838	\$113,807	5.9%	\$160,112	253	5.3%
2019	40	\$247.3M	14.2%	\$6,895,458	\$140,918	6.8%	\$144,902	229	5.7%
2018	30	\$140.7M	12.2%	\$5,023,434	\$93,771	6.7%	\$134,472	213	5.9%
2017	33	\$78.2M	7.3%	\$2,794,557	\$88,415	7.4%	\$124,237	197	6.1%
2016	30	\$101.4M	12.2%	\$4,057,373	\$68,769	7.0%	\$114,240	181	6.3%
2015	28	\$91.3M	12.4%	\$4,151,136	\$61,999	7.8%	\$107,164	170	6.3%
2014	26	\$70.9M	8.1%	\$2,728,765	\$69,693	8.6%	\$96,991	154	6.6%
2013	23	\$60.1M	7.1%	\$2,613,278	\$67,839	8.2%	\$88,515	140	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.

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
2028	-	-	-	-	-	-	\$353,748	390	4.7%
2027	-	-	-	-	-	-	\$328,693	362	4.9%
2026	-	-	-	-	-	-	\$303,673	334	5.2%
2025	-	-	-	-	-	-	\$281,588	310	5.4%
2024	-	-	-	-	-	-	\$272,852	301	5.4%
YTD	-	-	-	-	-	-	\$287,937	317	5.0%
2023	1	\$108.6M	14.5%	\$108,600,000	\$311,175	-	\$287,309	316	5.0%
2022	1	\$123.2M	12.8%	\$123,200,000	\$400,000	-	\$307,157	338	4.5%
2021	1	\$82M	12.0%	\$82,000,000	\$331,984	-	\$321,294	354	4.1%
2020	-	-	-	-	-	-	\$253,533	279	4.7%
2019	2	\$134M	49.0%	\$66,995,000	\$226,717	4.5%	\$230,499	254	5.0%
2018	1	\$20M	12.6%	\$20,000,000	\$165,289	5.2%	\$213,875	236	5.1%
2017	-	-	-	-	-	-	\$198,932	219	5.2%
2016	-	-	-	-	-	-	\$180,553	199	5.4%
2015	1	\$1.5M	3.8%	\$1,450,000	\$40,278	-	\$167,222	184	5.5%
2014	-	-	-	-	-	-	\$149,180	164	5.8%
2013	1	\$30.2M	27.2%	\$30,230,000	\$115,824	5.8%	\$137,139	151	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
2028	-	-	-	-	-	-	\$213,783	372	5.1%
2027	-	-	-	-	-	-	\$198,217	345	5.3%
2026	-	-	-	-	-	-	\$182,606	318	5.5%
2025	-	-	-	-	-	-	\$168,877	294	5.8%
2024	-	-	-	-	-	-	\$163,802	285	5.7%
YTD	-	-	-	-	-	-	\$173,525	302	5.4%
2023	2	\$52.8M	6.9%	\$26,395,000	\$123,341	-	\$173,284	302	5.4%
2022	5	\$118.7M	14.0%	\$23,743,900	\$143,728	3.2%	\$178,785	311	4.9%
2021	9	\$161.4M	24.1%	\$23,058,714	\$114,883	6.0%	\$185,577	323	4.5%
2020	5	\$78.6M	11.9%	\$15,716,400	\$112,260	6.0%	\$145,609	254	5.2%
2019	8	\$33.9M	5.1%	\$4,232,813	\$112,127	5.8%	\$132,717	231	5.5%
2018	8	\$91.3M	16.8%	\$11,409,375	\$91,918	6.6%	\$120,639	210	5.8%
2017	9	\$45.6M	8.0%	\$5,061,944	\$96,113	7.9%	\$110,586	193	5.9%
2016	9	\$50.7M	12.1%	\$6,332,375	\$72,786	6.8%	\$102,454	178	6.1%
2015	9	\$77.3M	20.8%	\$11,036,143	\$64,755	8.9%	\$97,072	169	6.2%
2014	6	\$10.4M	3.0%	\$1,731,833	\$58,050	8.4%	\$87,953	153	6.4%
2013	3	\$8.1M	3.7%	\$2,708,333	\$37,442	7.6%	\$79,948	139	6.7%

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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
2028	-	-	-	-	-	-	\$192,350	346	5.9%
2027	-	-	-	-	-	-	\$178,840	321	6.1%
2026	-	-	-	-	-	-	\$165,275	297	6.4%
2025	-	-	-	-	-	-	\$153,147	275	6.6%
2024	-	-	-	-	-	-	\$147,849	266	6.6%
YTD	-	-	-	-	-	-	\$154,882	278	6.2%
2023	15	\$35M	3.9%	\$2,690,192	\$174,863	5.5%	\$154,251	277	6.2%
2022	26	\$75.8M	7.8%	\$3,296,913	\$186,771	5.1%	\$163,865	294	5.6%
2021	33	\$95.7M	12.9%	\$2,991,902	\$135,227	7.4%	\$167,586	301	5.1%
2020	32	\$68.2M	11.1%	\$2,436,774	\$115,643	5.8%	\$128,685	231	5.9%
2019	30	\$79.5M	16.3%	\$3,091,692	\$92,180	7.3%	\$114,801	206	6.4%
2018	21	\$29.4M	7.2%	\$1,546,377	\$76,117	6.9%	\$109,545	197	6.6%
2017	24	\$32.7M	7.9%	\$1,720,532	\$79,538	6.9%	\$101,543	182	6.7%
2016	21	\$50.8M	14.4%	\$2,986,784	\$65,180	7.2%	\$93,699	168	6.9%
2015	18	\$12.6M	5.0%	\$901,571	\$51,730	7.3%	\$87,871	158	7.0%
2014	20	\$60.6M	14.8%	\$3,027,845	\$72,177	8.6%	\$80,543	145	7.2%
2013	19	\$21.8M	7.2%	\$1,144,758	\$53,310	8.6%	\$73,363	132	7.5%

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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
2028	-	15,389	9.4%	-	232	-	217	-	-
2027	-	15,172	9.5%	-	170	-	151	-	-
2026	-	15,021	9.9%	-	29	-	14	-	-
2025	-	15,007	11.6%	-	520	-	505	-	-
2024	-	14,502	10.9%	-	400	-	263	-	-
YTD	383	14,239	9.6%	0	0	0	0	5	920
2023	383	14,239	9.3%	2	342	2	342	5	920
2022	381	13,897	7.1%	1	349	1	349	4	1,157
2021	380	13,548	7.4%	3	849	3	849	1	349
2020	377	12,699	4.6%	0	0	(2)	(15)	3	849
2019	379	12,714	5.7%	1	247	0	224	2	604
2018	379	12,490	5.7%	0	0	0	0	1	247
2017	379	12,490	5.3%	0	0	(2)	(11)	1	247
2016	381	12,501	5.4%	0	0	0	0	0	0
2015	381	12,501	5.3%	0	0	(1)	(18)	0	0
2014	382	12,519	6.1%	0	0	0	0	0	0
2013	382	12,519	7.1%	1	330	1	330	0	0
2012	381	12,189	6.4%	1	23	(3)	(6)	1	330



Multi-Family Market Report

Tampa - FL (USA)

PREPARED BY

Adrian Otto
President



12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
9,324	3,742	9.6%	-1.2%

Tampa's multifamily vacancy reached a decade high in the first quarter of 2024 at nearly 9%, a rise of roughly 150 basis points over the previous year. Supply and demand have been significantly out of balance over the past 24 months, causing a steady rise in vacancy. The construction pipeline remains elevated, with 15,000 units under development, and as such, vacancy is likely to remain above 8% for years to come. The imbalance has also negatively impacted asking rents, with submarkets across the region recording negative to limited rent growth.

Roughly 9,300 units delivered in Tampa over the trailing 12-month period, while the market absorbed only 3,700 units. Tampa's imbalance between supply and demand is still less stark than in the nearby Orlando market, where delivered units outpace renter demand at a rate of more than two-to-one, causing vacancy to increase 300 basis points.

The bulk of vacancy increases have occurred in 3 Star properties, up 200 basis points year over year to 9.3%, due in large part to limited renter demand. That quality subset only recorded 410 units of absorption over the trailing 12-month period, as 3,000 units delivered. In comparison, 4 & 5 Star properties have captured a significant portion of Tampa's renter demand, with 3,600 units of absorption. However, vacancies for higher-end 4 & 5 Star properties continue to hover around decade highs, sitting at 11.5% as of the first quarter of 2024.

The Tampa multifamily market has maintained a development pipeline north of 16,000 units for five consecutive quarters. Roughly 15,000 units are currently underway, predominantly in Tampa's suburban submarkets. Pasco County is the most active submarket

for new construction, with 4,500 units. The county has recorded one of the largest vacancy increases in the region, up 500 basis points year over year to 14%. Vacancies have increased over 450 basis points year over year there on the delivery of 2,500 units.

As more units have come on line over the past year, the leverage landlords once had to increase asking rents has evaporated. Multifamily average monthly asking rent declined for much of 2023, declining -1.2% year over year to \$1,770/month. Luxury 4 & 5 Star properties are leading the market in asking rent contraction, down -1.5% from this time last year to \$2,080/month, while 1 & 2 Star operators continue to push rates up 1.6% year over year to \$1,280/month.

The trend of limited asking rent growth is forecast to continue over at least the next six to nine months, as the market continues to work through the pipeline of 15,000 units. Asking rent growth is expected to return to pre-pandemic levels, around 5%, by mid-2024, around the same time supply and demand is anticipated to be closer to equilibrium.

While Tampa was one of the most heavily transacted in Florida in 2023, those levels are well below previous years volumes. In comparison, Tampa recorded nearly \$4.5 billion in total sales volume in 2021, when fundamentals were at their strongest and capital flowed more easily. Since then, fundamentals have waned and volatility in interest rates has largely kept institutional capital on the sidelines. Overall, multifamily deals have become more difficult to pencil as buyers are underwriting lower rent growth assumptions while battling significantly higher debt cost.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	94,853	11.5%	\$2,076	\$2,044	949	2,438	10,729
3 Star	94,241	9.3%	\$1,591	\$1,572	254	1,132	4,605
1 & 2 Star	37,377	5.7%	\$1,275	\$1,268	(8)	0	0
Market	226,471	9.6%	\$1,771	\$1,747	1,195	3,570	15,334

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	7.5%	9.1%	9.9%	2001 Q4	4.2%	2021 Q3
Absorption Units	3,742	3,144	4,776	10,989	2021 Q2	(1,441)	2007 Q4
Delivered Units	9,324	3,671	5,643	8,839	2022 Q3	918	2011 Q1
Demolished Units	23	155	188	678	2009 Q3	0	2006 Q3
Asking Rent Growth (YOY)	-1.2%	3.1%	2.7%	21.0%	2021 Q3	-2.6%	2009 Q4
Effective Rent Growth (YOY)	-1.6%	3.1%	2.6%	22.3%	2021 Q3	-2.8%	2009 Q4
Sales Volume	\$1.7B	\$1.7B	N/A	\$8.1B	2022 Q2	\$207.3M	2009 Q3

Tampa's multifamily vacancy has been on a steady uphill climb since its near-historic low rate of just 4.1% in mid-2021. Since then, thousands of units have come on line and vacancy now averages 9.6% as of the first quarter of 2024. That represents a 100-basis-point increase from this time last year.

Like many markets in Florida and across the country, supply and demand are out of balance here. Roughly 9,300 units delivered in the Tampa area over the past year while the market absorbed only 3,700 units. Renter demand improved in 2023 but is still well below the rate of new deliveries. That gap between units being completed and those being occupied is expected to narrow markedly during 2024.

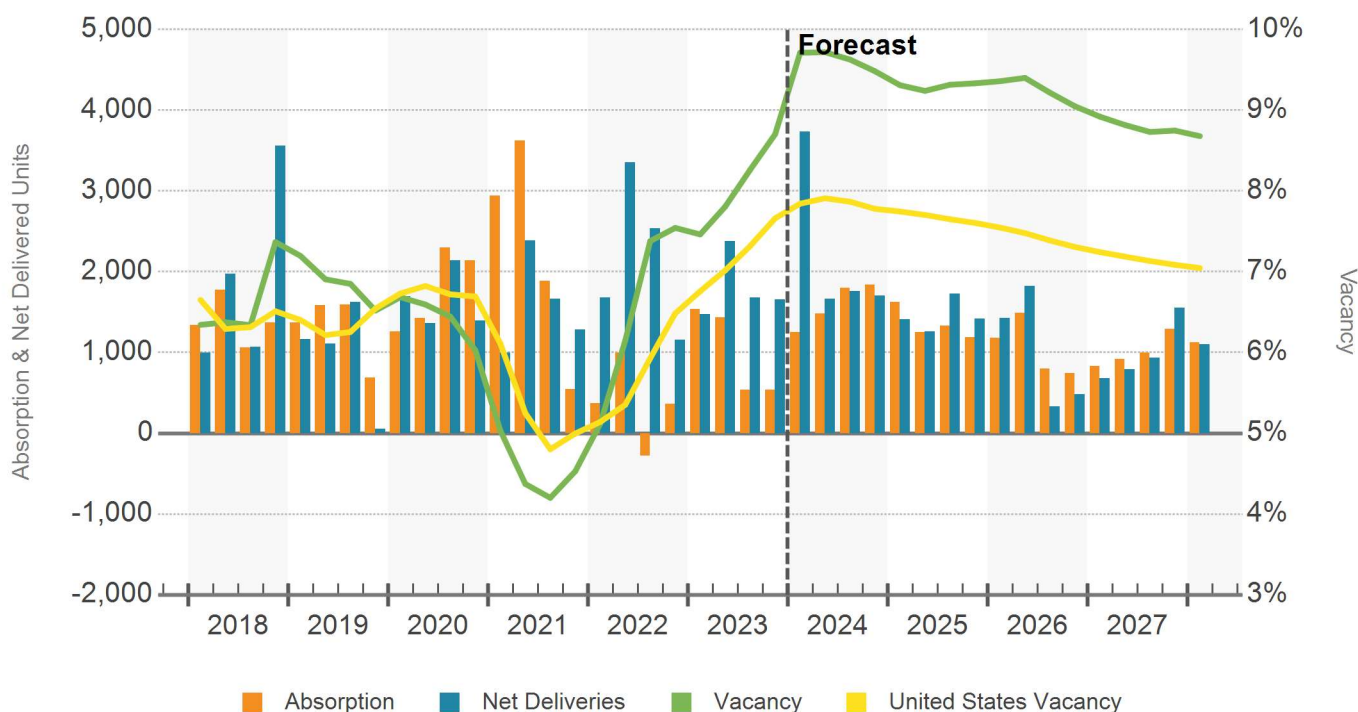
The bulk of demand has been for higher tier 4 & 5 Star

communities over the past year, with that quality subset recording 3,600 units of absorption. New construction completions still outpace the rate of demand, fueling a vacancy increase of roughly 50 basis points in 4 & 5 Star properties, now at 11.5%.

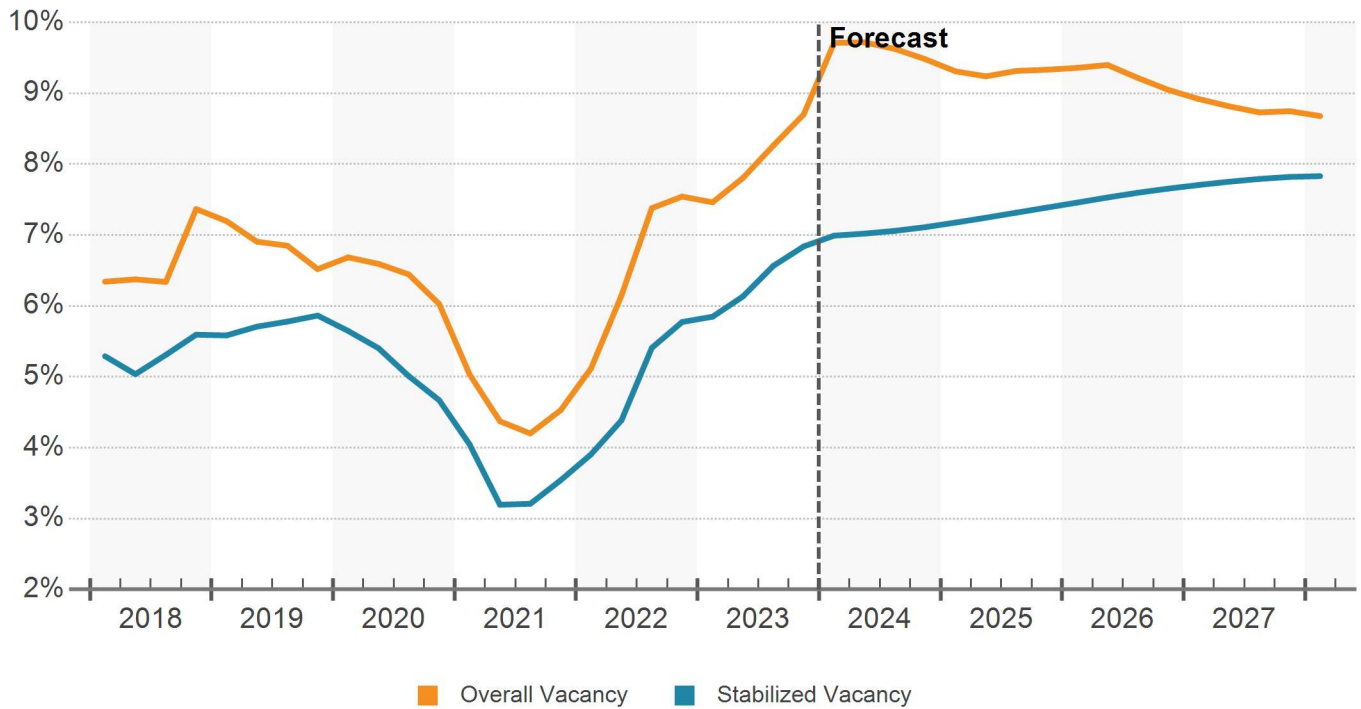
In comparison, 3 Star properties have seen very limited renter demand over the past year, absorbing just 410 units while 3,000 units came on line. That resulted in vacancy within that subset rising by 200 basis points year over year to 9.3%.

Roughly 15,000 units are under construction here, which is forecast to put some upward pressure on vacancy. Vacancy is forecast to hold steady in the upper 8% range for the next several years as supply and demand will likely be more in balance.

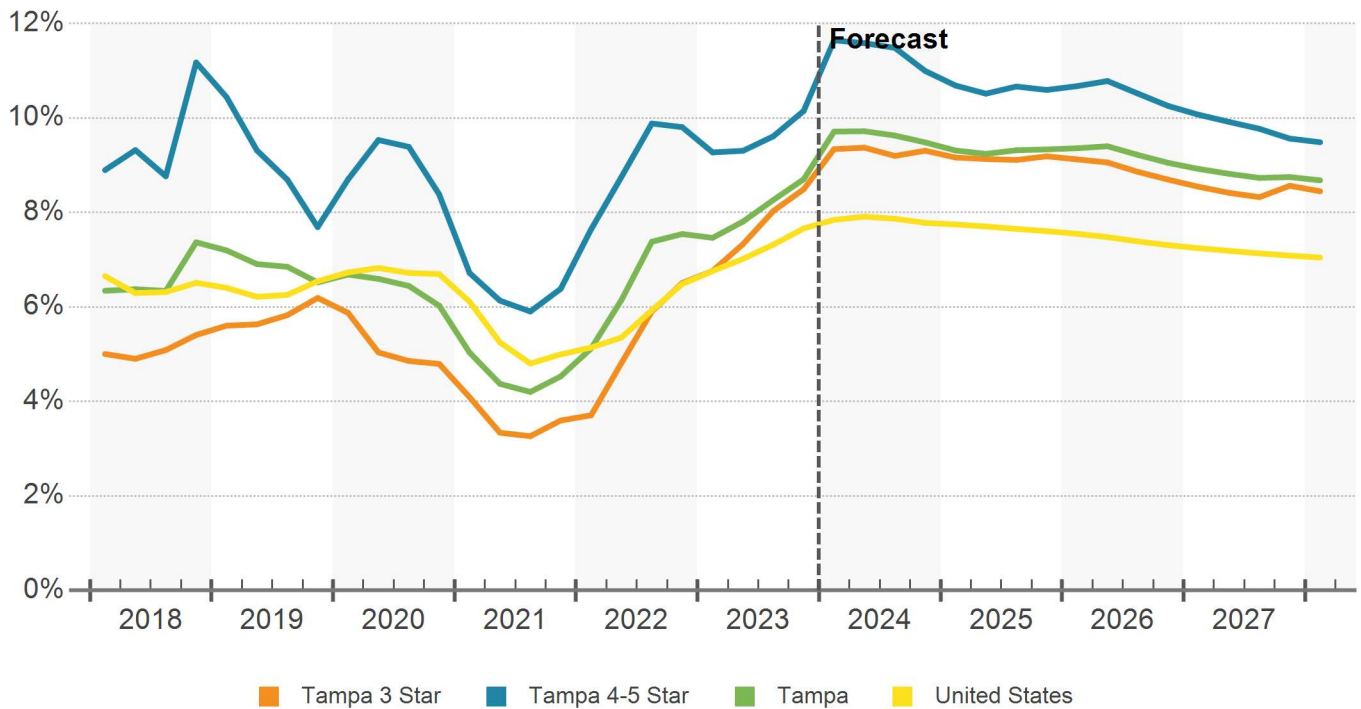
ABSORPTION, NET DELIVERIES & VACANCY



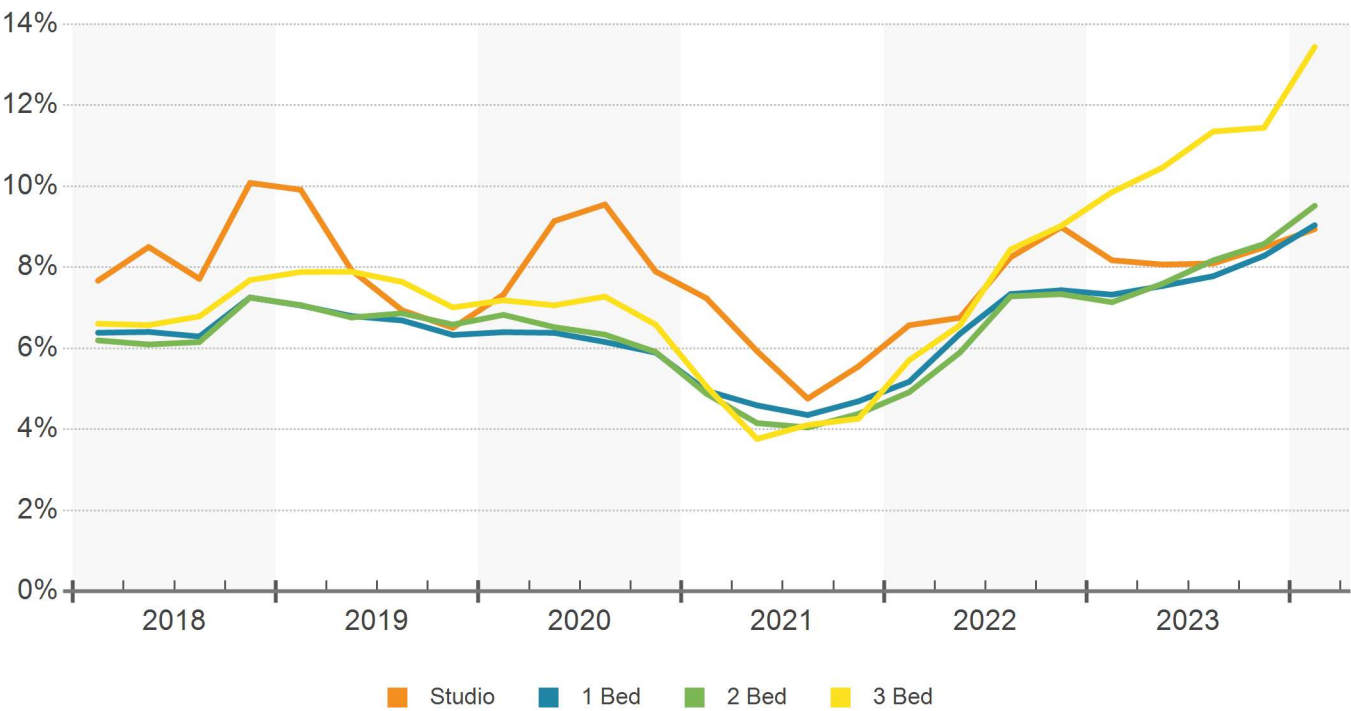
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



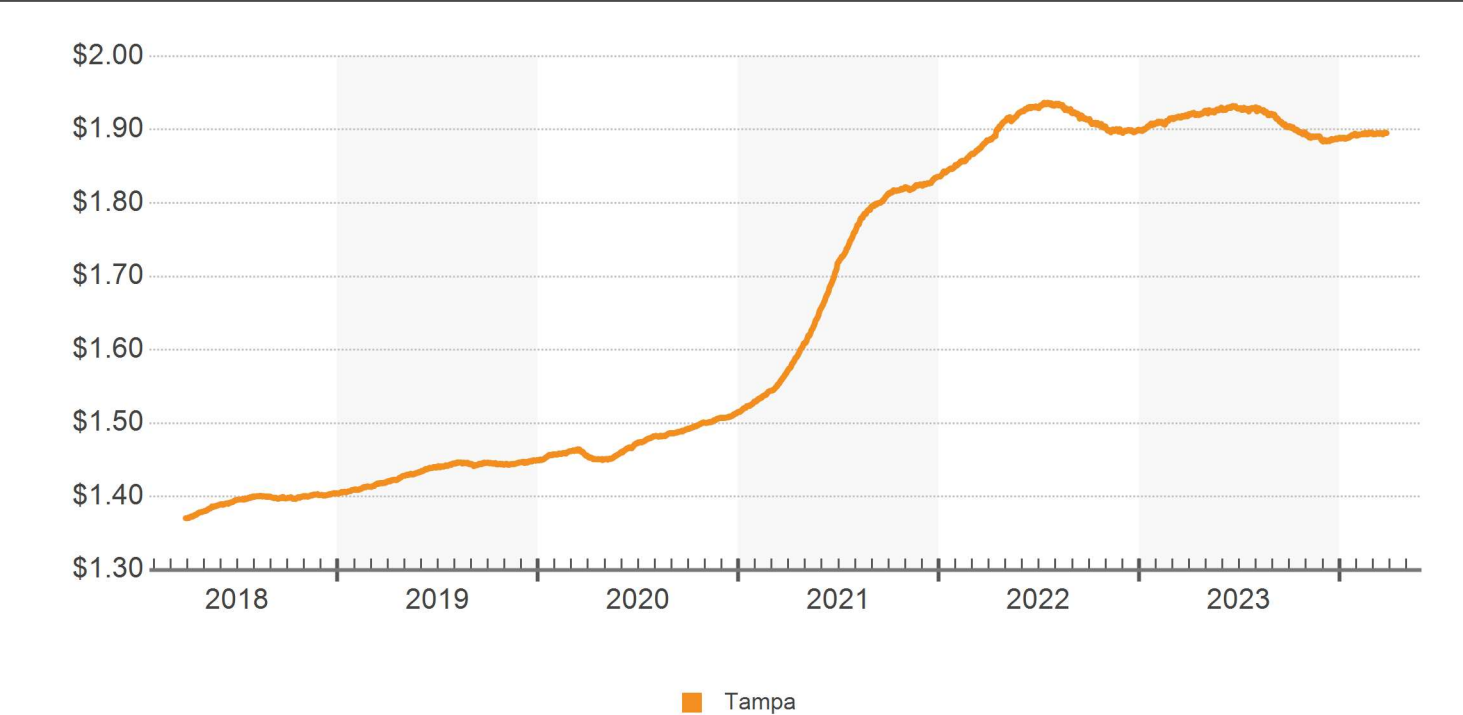
The pace of rent growth has decelerated considerably in Tampa, declining to an annual change of -1.2% as of the first quarter of 2024. Current asking rent growth levels are a complete turn around from the record highs north of 20% in late 2021 through early 2022. Since then, thousands of units have flooded the market, greatly increasing the competition for renters and reducing landlords' leverage to push asking rents.

Asking rent growth is forecast to be minimal through mid-2024, in large part due to the pipeline of 15,000 units set

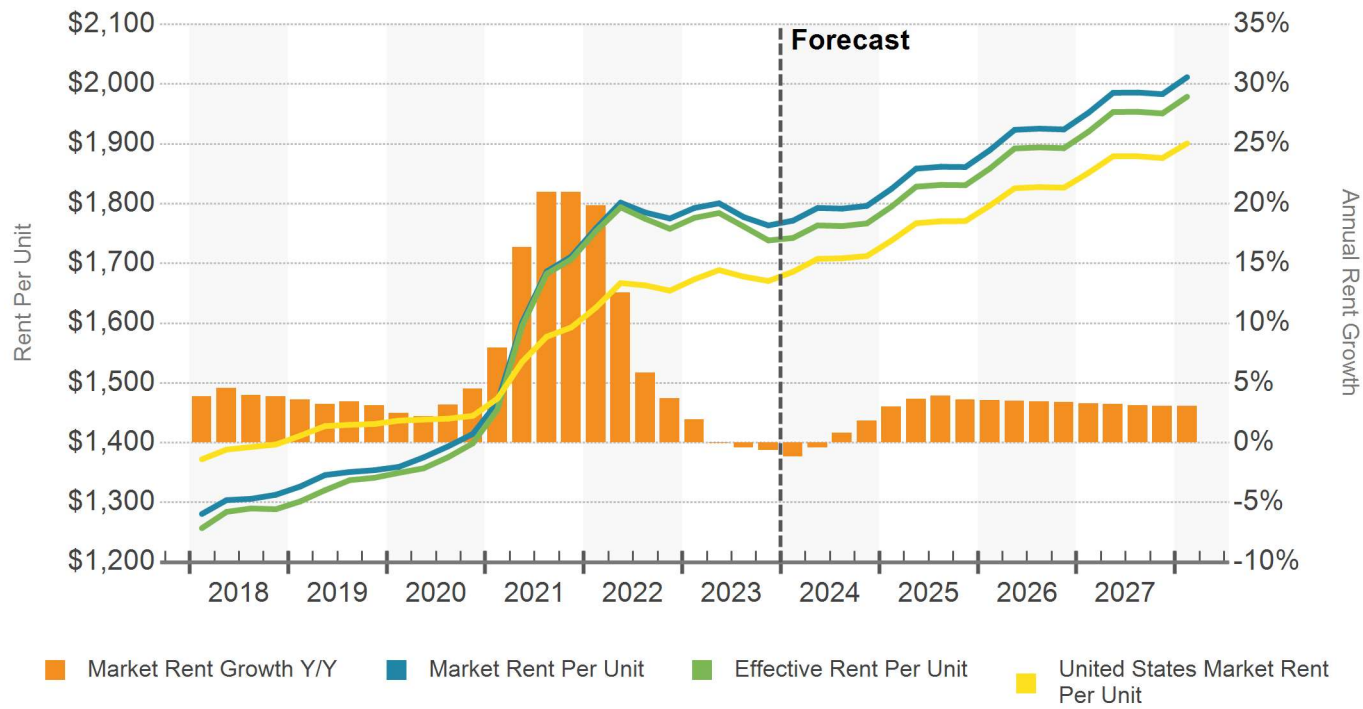
to come on line. However, renter demand is expected to be closer to the rate of deliveries in 2024 and 2025, and as such, asking rent growth is forecast to return to roughly 4% to 5% around that time.

The bulk of new development has been concentrated in 4 & 5 Star properties, and the influx of new units has had an adverse impact on asking rents. Landlords of 4 & 5 Star buildings have pulled back asking rents by -1.5% over the past year.

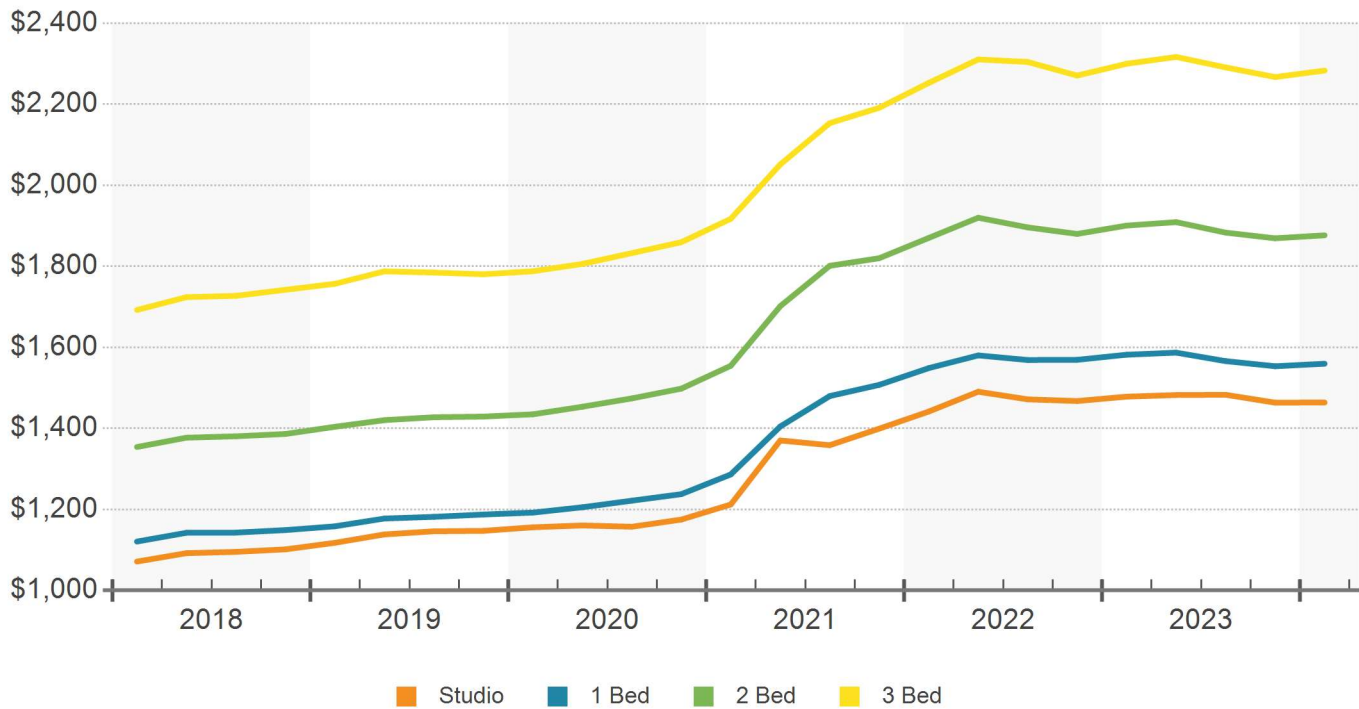
DAILY ASKING RENT PER SF



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	
Tampa	\$0.34	\$0.65	\$0.75	\$0.48	\$0.72	\$1.07	\$0.47	\$1.27	\$0.10	\$0.08	\$1	\$6.93
Central Pinellas	\$0.35	\$0.37	\$0.78	\$0.54	\$0.70	\$1.09	\$0.40	\$1.25	\$0.11	\$0.02	\$1.15	\$6.76
Downtown St Peter...	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.46	\$1.34	\$0.10	\$0.08	\$1	\$7.16
Downtown Tampa	\$0.34	\$0.66	\$0.75	\$0.48	\$0.71	\$1.06	\$0.47	\$1.27	\$0.10	\$0.08	\$0.99	\$6.91
East Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29
Hernando County	\$0.32	\$0.65	\$0.65	\$0.39	\$0.61	\$1.04	\$0.45	\$1.13	\$0.09	\$0.08	\$0.97	\$6.38
North Pinellas	\$0.35	\$0.63	\$0.75	\$0.49	\$0.72	\$1.06	\$0.45	\$1.28	\$0.10	\$0.08	\$1	\$6.91
North Tampa	\$0.32	\$0.89	\$0.75	\$0.42	\$0.79	\$1.10	\$0.48	\$1.31	\$0.14	\$0.17	\$0.95	\$7.32
Northwest Tampa	\$0.35	\$0.67	\$0.76	\$0.49	\$0.72	\$1.06	\$0.47	\$1.29	\$0.10	\$0.08	\$0.99	\$6.98
Pasco County	\$0.36	\$0.68	\$0.78	\$0.51	\$0.74	\$1.08	\$0.46	\$1.32	\$0.10	\$0.10	\$0.98	\$7.11
South Pinellas	\$0.34	\$0.66	\$0.72	\$0.46	\$0.68	\$1.05	\$0.45	\$1.23	\$0.09	\$0.08	\$0.94	\$6.70
South Tampa	\$0.34	\$0.66	\$0.71	\$0.45	\$0.67	\$1.05	\$0.45	\$1.22	\$0.10	\$0.08	\$0.98	\$6.71
Southeast Tampa	\$0.37	\$0.67	\$0.73	\$0.48	\$0.71	\$1.09	\$0.47	\$1.28	\$0.10	\$0.11	\$0.96	\$6.97
West Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29

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	
Tampa	\$0.30	\$0.62	\$0.51	\$0.27	\$0.47	\$1	\$0.44	\$0.93	\$0.09	\$0.07	\$0.93	\$5.63
Central Pinellas	\$0.34	\$0.41	\$0.52	\$0.33	\$0.55	\$1.03	\$0.40	\$1.01	\$0.08	\$0.03	\$1.01	\$5.71
Downtown St Peter...	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.94	\$5.65
Downtown Tampa	\$0.32	\$0.65	\$0.61	\$0.33	\$0.53	\$0.98	\$0.47	\$1.04	\$0.10	\$0.08	\$0.97	\$6.08
East Tampa	\$0.31	\$0.63	\$0.46	\$0.17	\$0.34	\$0.88	\$0.47	\$0.79	\$0.10	\$0.08	\$0.88	\$5.11
Hernando County	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.95	\$5.66
North Pinellas	\$0.30	\$0.61	\$0.52	\$0.29	\$0.50	\$1.02	\$0.44	\$0.96	\$0.09	\$0.07	\$0.88	\$5.68
North Tampa	\$0.30	\$0.82	\$0.53	\$0.28	\$0.51	\$1.03	\$0.46	\$0.98	\$0.11	\$0.09	\$0.88	\$5.99
Northwest Tampa	\$0.30	\$0.72	\$0.50	\$0.25	\$0.46	\$1	\$0.45	\$0.92	\$0.10	\$0.08	\$0.94	\$5.72
Pasco County	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.95	\$5.67
South Pinellas	\$0.29	\$0.63	\$0.50	\$0.27	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.90	\$5.62
South Tampa	\$0.29	\$0.63	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.90	\$5.61
Southeast Tampa	\$0.31	\$0.63	\$0.55	\$0.32	\$0.52	\$1.02	\$0.45	\$0.98	\$0.09	\$0.09	\$0.93	\$5.89
West Tampa	\$0.32	\$0.64	\$0.46	\$0.13	\$0.28	\$0.80	\$0.52	\$0.73	\$0.11	\$0.08	\$0.94	\$5.01

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	
Tampa	\$0.29	\$0.58	\$0.47	\$0.24	\$0.43	\$0.95	\$0.43	\$0.86	\$0.07	\$0.07	\$0.58	\$4.97
Central Pinellas	\$0.32	\$0.40	\$0.47	\$0.31	\$0.51	\$0.98	\$0.39	\$0.96	\$0.07	\$0.03	\$0.60	\$5.04
Downtown St Peter...	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
Downtown Tampa	\$0.29	\$0.60	\$0.45	\$0.17	\$0.34	\$0.85	\$0.43	\$0.77	\$0.07	\$0.08	\$0.57	\$4.62
East Tampa	\$0.30	\$0.60	\$0.43	\$0.13	\$0.29	\$0.79	\$0.43	\$0.71	\$0.07	\$0.08	\$0.57	\$4.40
Hernando County	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
North Pinellas	\$0.28	\$0.59	\$0.47	\$0.25	\$0.45	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
North Tampa	\$0.28	\$0.63	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.87	\$0.08	\$0.08	\$0.62	\$5.11
Northwest Tampa	\$0.29	\$0.60	\$0.46	\$0.20	\$0.39	\$0.91	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$4.82
Pasco County	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
South Pinellas	\$0.28	\$0.60	\$0.47	\$0.25	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
South Tampa	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.58	\$5.04
Southeast Tampa	\$0.30	\$0.59	\$0.48	\$0.27	\$0.45	\$0.95	\$0.43	\$0.87	\$0.07	\$0.08	\$0.59	\$5.08
West Tampa	\$0.31	\$0.60	\$0.43	\$0.11	\$0.27	\$0.77	\$0.44	\$0.69	\$0.08	\$0.08	\$0.60	\$4.38

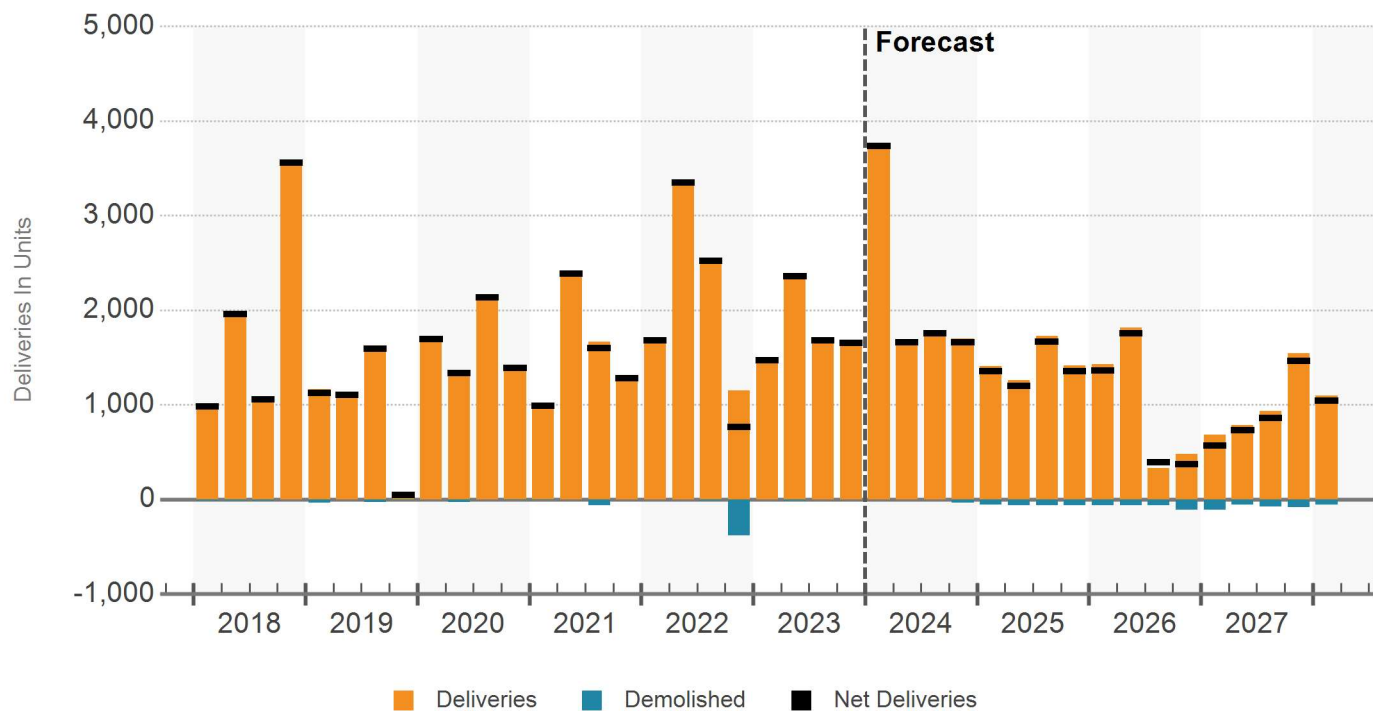
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

New multifamily construction has been a key factor impacting the Tampa market for the past several years. Roughly 9,300 units have delivered over the past year, causing vacancy to increase by 2.1% year over year to 9.6% as of the first quarter of 2024. An additional 15,000 units are under construction, which will put additional supply side pressure on vacancy over the near term. Moving ahead, however, renter demand is expected to be closer to the pace of new deliveries over the coming quarters, and as such vacancy is expected to hover around in the 8% range for the near term.

A record number of apartments were delivered in 2022,

and 2023 was the third busiest year for new unit completions in the last decade. The number of total construction starts began to fall in the second half of last year, and starts during 2024q1 have been modest. The most significant project under construction is being built adjacent to Brandon Town Center where Rotunda Land & Development is underway on a 660-unit townhome apartment project, due for delivery during 24Q2. Also noteworthy is Mid-America Apartment Communities' 495-unit MAA Breakwater, a 4-Star mid-rise project being built in the Sun Bay South area of South Tampa that has a projected completion date in early 2025.

DELIVERIES & DEMOLITIONS

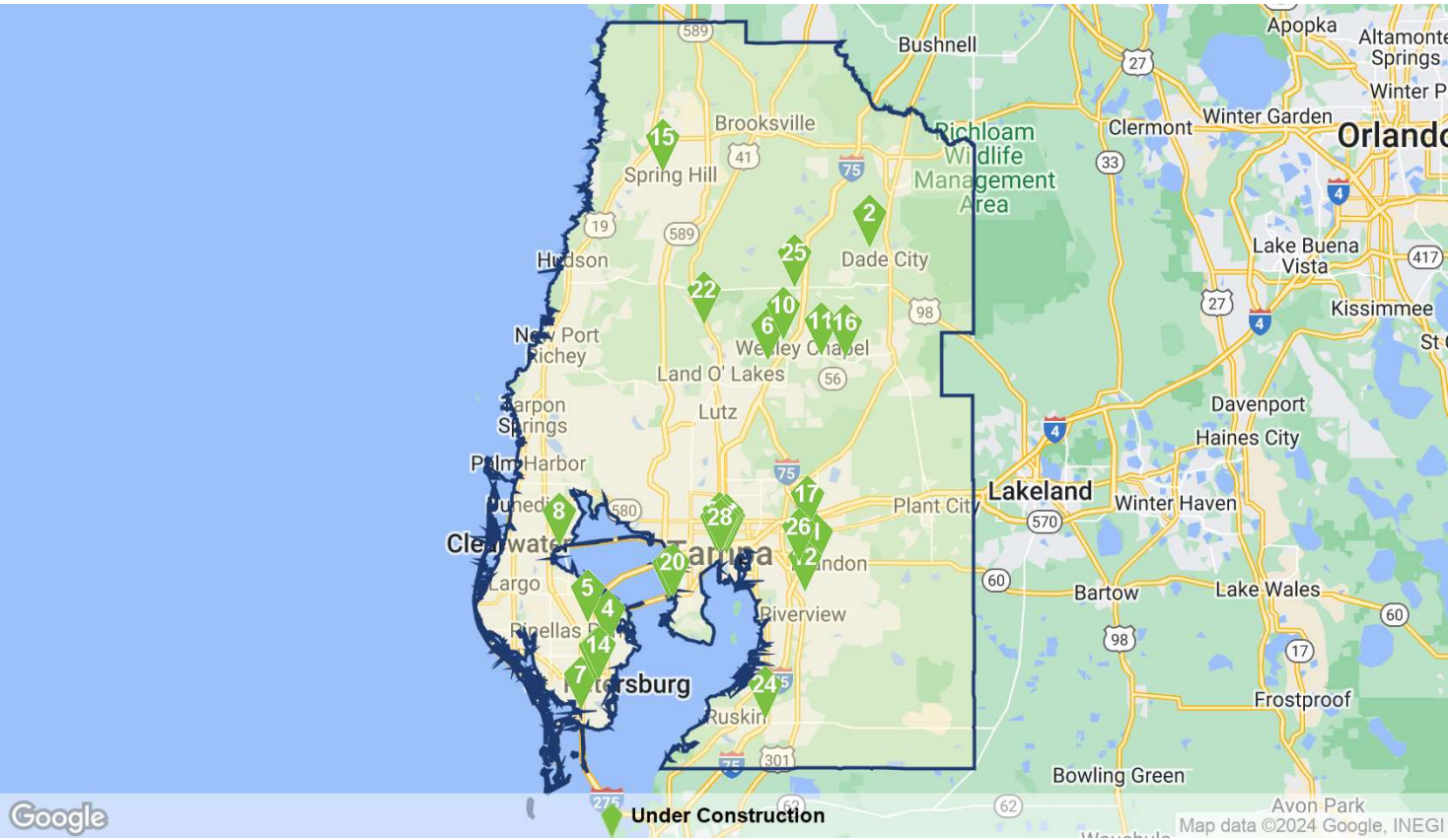


Under Construction Properties

Tampa Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
59	15,342	6.8%	260

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Brandon Town Center 507 S Lakewood Dr	★★★★★	660	3	Jan 2022	Aug 2024	Rotunda Land & Development LLC Brandon Town Center Developm...
2	Vista Walk/ St. Joe II Ramsey Rd	★★★★★	500	1	Jan 2024	Dec 2027	New Strategy Holdings, LLC -
3	MAA Breakwater 5440 W Tyson Ave	★★★★★	495	5	May 2023	Jan 2025	Mid-America Apartment Commun... Mid-America Apartment Commun...
4	Arya 375 St	★★★★★	415	5	Apr 2022	Dec 2025	Stock Development Stock Development
5	Marlowe Gateway 2790 Grand Ave	★★★★★	412	5	Sep 2022	May 2024	Greystar Real Estate Partners Greystar Real Estate Partners
6	Cobalt Apartments 4434 Cobalt Brook B Blvd	★★★★★	401	4	Aug 2022	Aug 2024	Flournoy Companies Flournoy Companies
7	Marina Club 4311 34th St S	★★★★★	400	8	Oct 2022	Dec 2024	Skanska USA Building, Inc. Marina Walk, LLC

Under Construction Properties

Tampa Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Linz Bayview 2975 Gulf To Bay Blvd	★★★★☆	398	5	Apr 2022	Aug 2024	Davis Development Davis Development
9	Modera St. Petersburg 201 17th St	★★★★☆	383	20	Feb 2022	May 2024	Mill Creek Residential Mill Creek Residential
10	Siena Cove 6243 Old Pasco Rd	★★★★☆	375	2	Jun 2022	Dec 2024	- AMH
11	Aventon Meadow Pointe 4727 Meadow Pointe Blvd	★★★★☆	360	4	Mar 2023	May 2024	Aventon Companies Aventon Companies
12	Summerall 5701 Summerall Vista Cir	★★★★☆	352	4	Dec 2022	Apr 2024	2nd Wave Development 2nd Wave Development
13	Inscription Channel Distr... 1250 E Madison St	★★★★☆	351	8	May 2022	May 2024	ECI Group ECI Group
14	EDGE Collective 1246 Central Ave	★★★★☆	350	20	Mar 2024	May 2026	- PTM Partners, LLC
15	Livano Nature Coast 2950 Landover Blvd	★★★★☆	348	3	Feb 2023	Mar 2025	LIV Development LIV Development
16	Mosby at Avalon Park 34002 Painthorse Way	★★★★☆	338	4	Jul 2023	May 2024	Middleburg Communities Middleburg Communities
17	Prose Park View 10881 Caladesi Ave	★★★★☆	336	4	Nov 2023	Mar 2025	- Alliance Residential Company
18	AER Apartments 300 W Tyler St	★★★★☆	334	31	May 2022	Jun 2024	American Land Ventures Gazit Horizons, Inc.
19	101 N. Meridian 101 N Meridian Ave	★★★★☆	330	15	Jun 2021	Apr 2024	Moss UDR, Inc.
20	Broadstone Westshore 5105 W Tyson Ave	★★★★☆	325	3	Oct 2023	Nov 2024	- Alliance Residential Company
21	Tampa Heights Apartme... 205 Oak Ln	★★★★☆	321	6	Feb 2023	Dec 2024	Maifly Development Loci Capital
22	The Elliott 20191 Sabal Palm Ct	★★★★☆	320	4	May 2023	Apr 2024	Johnson Development Associate... Johnson Development Associate...
23	La Union at Gasworx - M... 1501 Harvey Ct	★★★★☆	317	7	Apr 2023	Sep 2024	Kettler Darryl Shaw
24	Madison Palms 210 Teco Rd	★★★★☆	317	3	Apr 2023	Apr 2025	- Madison Capital Group
25	Ranch Hill 28882 Renda Ln	★★★★☆	315	4	Feb 2023	Aug 2024	- Dobbins Group
26	Estuary Brandon Apartm... 10215 Estuary Lakes Dr	★★★★☆	305	5	Jan 2024	Feb 2026	Woodfield Investment Company,... German American Realty
27	Modera Encore 1211 Ray Charles Blvd	★★★★☆	304	8	Nov 2023	May 2025	Mill Creek Residential Mill Creek Residential
28	X Tampa E Zack St & N Florida Ave	★★★★☆	303	28	Feb 2023	Aug 2026	PMG The X Company

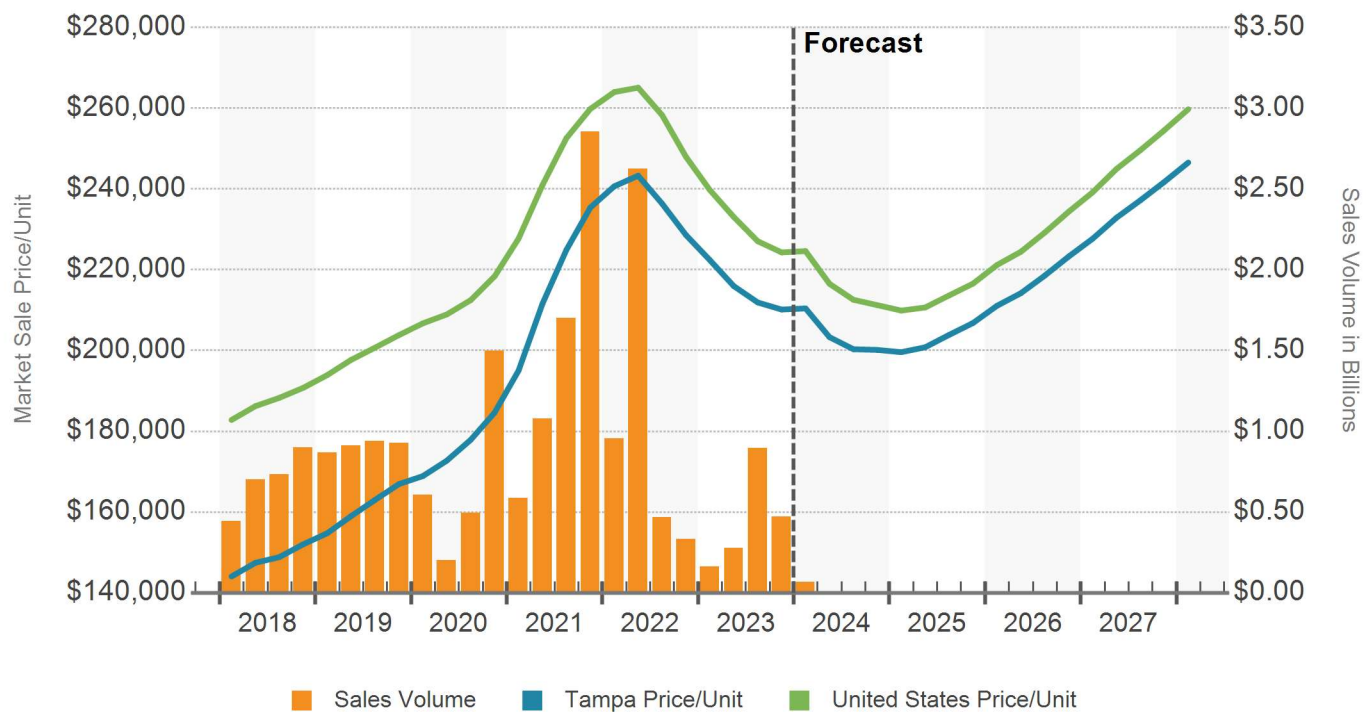
Tampa's multifamily investment volume has been declining steadily over the past year, down to a trailing 12-month total sales volume of \$1.7 billion. In comparison, the market recorded nearly \$3 billion in sales volume in the final months of 2021, when renter demand and asking rent growth were at historic highs.

Since then, multifamily fundamentals have shifted soundly, with little to no asking rent growth and increased competition for renters from new supply, which has caused vacancy to reach a decade high. This dynamic, coupled with economic uncertainty and interest rate volatility, has made multifamily deals difficult to pencil, and the spread between buyer and seller expectations continues to widen. As investment volume has declined, so has the average price per unit. Pricing peaked at \$240,000/unit in mid-2022 and has fallen nearly 10%, to \$210,000/unit as of the first quarter of 2024.

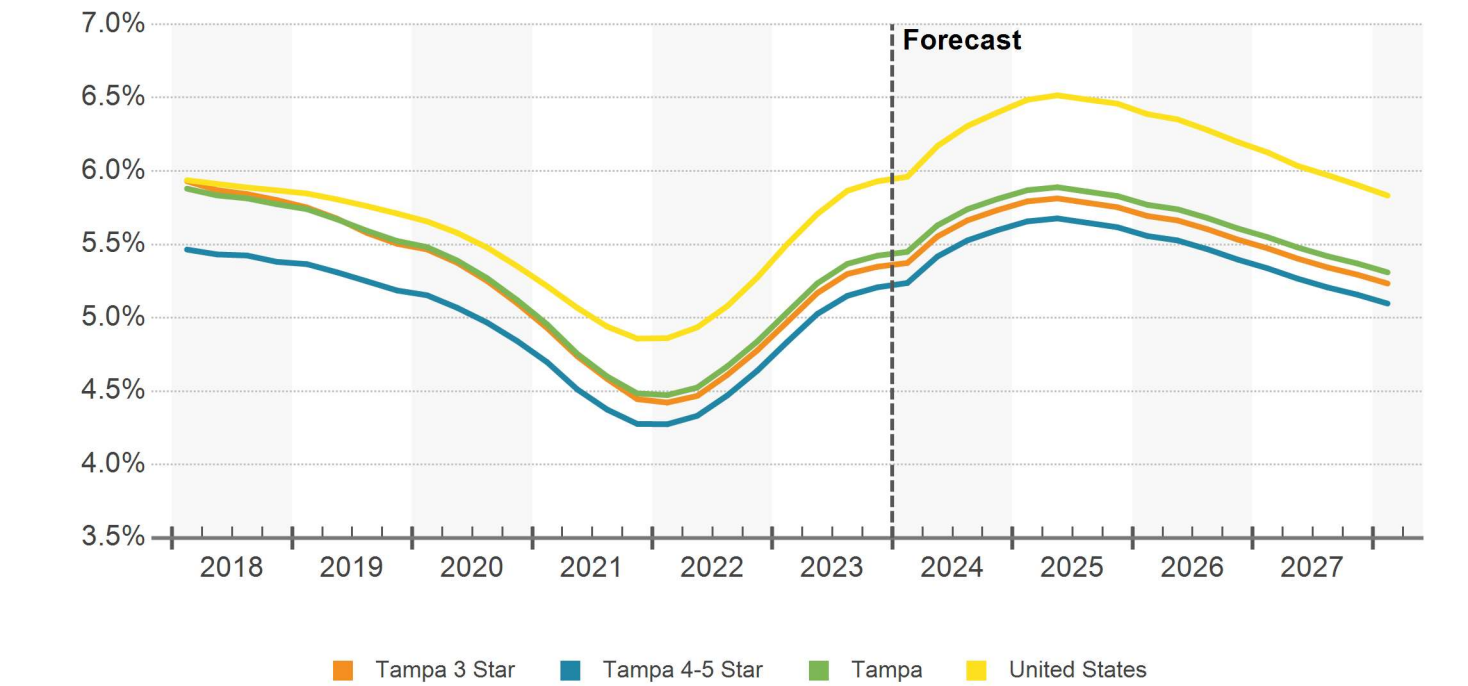
North Carolina-based Bell Partners, a private buyer, made the largest purchase over the trailing 12-month period in July with its \$201 million acquisition of the 90%-occupied, 774-unit Lansbrook Village through its \$1.3 billion Bell Value-Add Fund VIII. The fund's strategy focuses on renovations, enhanced operations, and investment in transitioning neighborhoods. At \$260,000/unit, the property traded at a nearly 20% premium over the market average price per unit at the time of sale.

Carter Multifamily, a local institutional investor, also purchased Solis at Ballast Point for \$57.5 million (\$208,000/unit) at a 5% cap rate in July. Carter plans to execute a value-add strategy, which will include operational improvements, upgrades to community amenities, interior unit renovations, and exterior building improvements.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

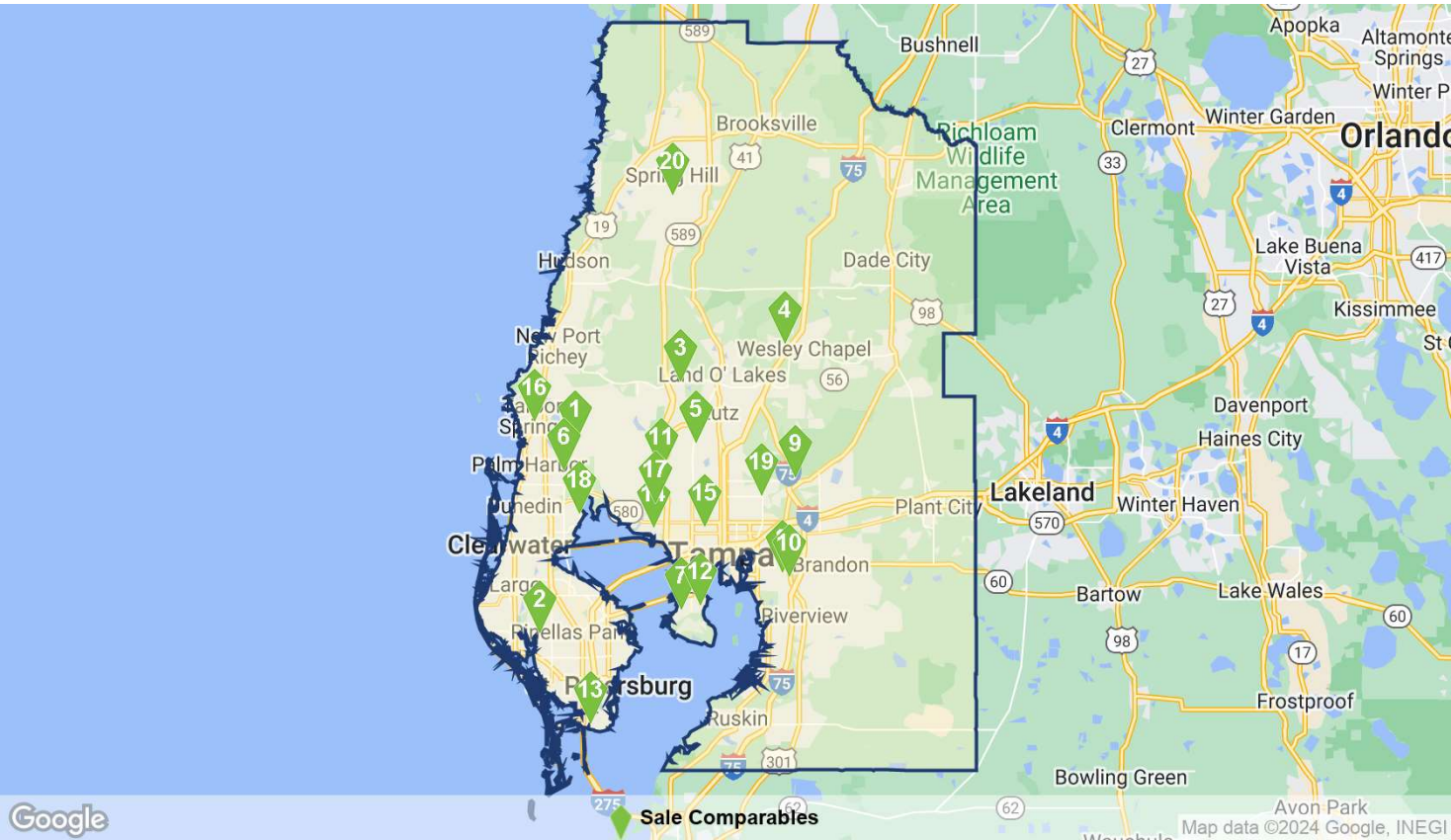


Sales Past 12 Months

Tampa Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
101	\$207	\$19.4	8.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$550,000	\$19,370,586	\$2,900,000	\$201,000,000
Price/Unit	\$70,888	\$207,483	\$168,333	\$460,208
Cap Rate	2.8%	6.2%	6.0%	10.5%
Vacancy Rate At Sale	0%	8.9%	4.4%	65.0%
Time Since Sale in Months	0.3	7.0	7.1	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	84	16	774
Number of Floors	1	1	2	4
Average Unit SF	51	807	776	3,563
Year Built	1900	1970	1973	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa 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 Lansbrook Village 3751 Pine Ridge Blvd	★★★★★	2004	774	7.9%	7/10/2023	\$201,000,000	\$259,689	\$259
2	Rowan Pointe 7950 Park Blvd	★★★★★	2022	349	12.0%	9/12/2023	\$108,600,000	\$311,174	\$350
3	Azora at Cypress Ranch 17583 Bellavista Loop	★★★★★	2022	331	11.2%	8/30/2023	\$96,000,000	\$290,030	\$154
4	Avasa Grove West Apartments 27791 Dream Falls Dr	★★★★★	2022	330	14.2%	9/22/2023	\$95,000,000	\$287,878	\$272
5	Seven Lakes at Carrollwood 3303-3401 N Lakeview Dr	★★★★★	1983	640	10.9%	10/10/2023	\$94,364,000	\$147,443	\$208
6	Boot Ranch Apartments 1350 Seagate Dr	★★★★★	1996	432	4.2%	10/19/2023	\$89,619,000	\$207,451	\$214
7	Advenir at the Watson 4502 W McCoy St	★★★★★	2022	205	8.8%	7/14/2023	\$86,254,500	\$420,753	\$421
8	Azalea Apartments 2633 Azalea Garden Pl	★★★★★	2023	289	-	7/14/2023	\$85,750,000	\$296,712	\$214
9	Tessa Springs 11810 Uptown Walker Pl	★★★★★	2022	292	7.5%	8/14/2023	\$83,750,000	\$286,815	\$217
10	Pearce at Pavilion 3603 Pavilion Palms Cir	★★★★★	2016	250	10.0%	12/28/2023	\$66,000,000	\$264,000	\$330
11	Sole at Citrus Park 6201 Gunn Hwy	★★★★★	1999	264	7.6%	10/27/2023	\$58,000,000	\$219,696	\$184
12	Mode at Ballast Point 6306 S Macdill Ave	★★★★★	1988	276	6.2%	7/26/2023	\$57,500,000	\$208,333	\$263
13	Flagler Pointe Apartments 2540 Roy Hanna Dr S	★★★★★	1973	416	7.0%	11/21/2023	\$51,000,000	\$122,596	\$148
14	Captiva Club Apartments 4401 Club Captiva Dr	★★★★★	1973	361	3.1%	9/1/2023	\$45,742,500	\$126,710	\$142
15	Buena Vista 4610 N Armenia Ave	★★★★★	1985	240	8.8%	11/3/2023	\$42,500,000	\$177,083	\$246
16	Icaria on Pinellas 1185 S Pinellas Ave	★★★★★	2020	236	6.8%	12/28/2023	\$39,240,000	\$166,271	\$187
17	Palmera Pointe Condominiums 7417 Palmera Pointe Cir	★★★★★	1974	246	5.3%	1/31/2024	\$37,500,000	\$152,439	\$94
18	The Park at Torino 2035 Phillippe Pky	★★★★★	1974	200	2.5%	6/7/2023	\$36,745,492	\$183,727	\$245
19	Grove at Temple Terrace 8741 Grove Ter	★★★★★	1974	180	7.2%	4/28/2023	\$26,650,000	\$148,055	\$134
20	Bayport Place 1122 Burgundy Ct	★★★★★	2022	80	65.0%	6/26/2023	\$25,995,700	\$324,946	\$87

Tampa's economy has remained resilient in recent years and remains one of the strongest in Florida. Both job and population growth have been the leading indicators of the market's success, and both is GDP growth and job growth achieved during 2023 ranked the market among the top 10 of the 50 largest metros in the nation. Looking ahead, Oxford Economics forecasts that job growth will begin to slow during 2024, and it will likely decelerate to around 0.5% per year from 2-25 through 2028. The management consulting, employment services, and construction industries are expected to lead job growth in that time. Industries expected to drive much of the forecasted economic growth through 2028 include finance & real estate and professional services.

Over the past decade, Tampa's population has increased by over 412,000 people, or approximately 790 new residents per week, and in 2023 it grew by nearly 38,000 new residents, or 1.2%. The area's population is

projected to continue to expand, with much of the growth coming from net in-migration, albeit at a slower pace than recorded recently. Oxford Economics predicts annual population gains to average around 1% through 2028. The Tampa Bay area has many strengths, including low business costs and a growing tech sector, however a fast pace of development in peripheral areas is taking a toll on travel times as the market is not yet served by commuter rail.

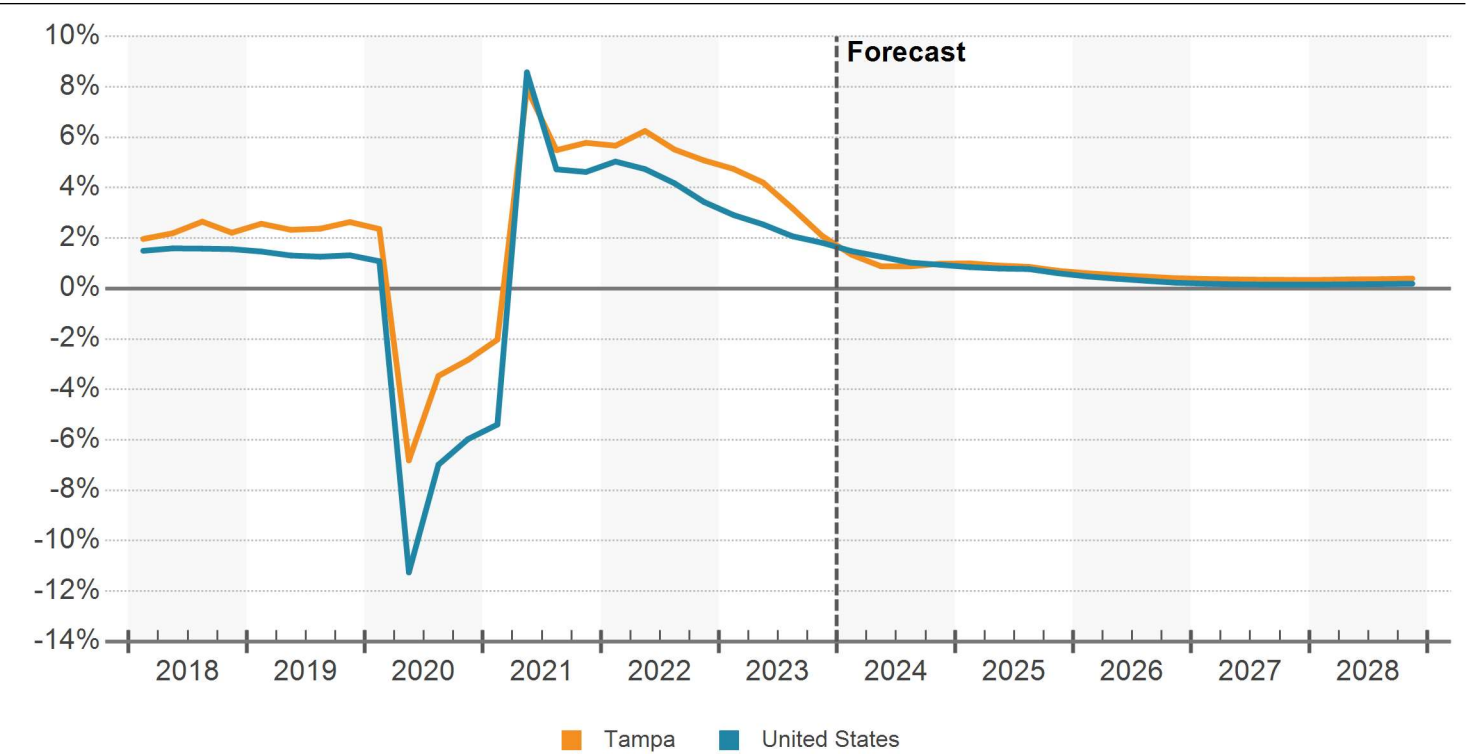
As of November 2023, the Tampa region was one of the leaders in the state for job growth adding 29,500 jobs over the trailing 12-month period. Nearly every job sector in the Tampa region has recorded year-over-year growth, and the education and health services, professional and business services, and trade, transportation and utilities sectors have led the market in job growth.

TAMPA 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	76	0.6	1.93%	0.04%	2.25%	0.71%	0.29%	0.14%
Trade, Transportation and Utilities	283	1.0	0.63%	0.08%	2.22%	1.04%	0.20%	0.14%
Retail Trade	168	1.1	0.31%	-0.15%	1.22%	0.19%	0.08%	0.13%
Financial Activities	137	1.5	-2.67%	0.62%	2.88%	1.45%	0.48%	0.18%
Government	154	0.7	1.72%	2.41%	0.33%	0.55%	0.53%	0.33%
Natural Resources, Mining and Construction	97	1.1	3.95%	2.22%	5.05%	2.38%	0.86%	0.26%
Education and Health Services	247	1.0	5.01%	3.49%	2.98%	1.98%	0.53%	0.64%
Professional and Business Services	303	1.3	2.46%	0.76%	4.33%	1.99%	1.01%	0.48%
Information	28	1.0	-0.77%	-1.84%	0.98%	1.10%	-0.28%	0.22%
Leisure and Hospitality	166	1.0	-1.68%	2.57%	2.06%	1.52%	0.64%	0.71%
Other Services	50	0.9	-2.13%	1.53%	1.13%	0.66%	0.04%	0.27%
Total Employment	1,542	1.0	1.36%	1.49%	2.64%	1.35%	0.55%	0.38%

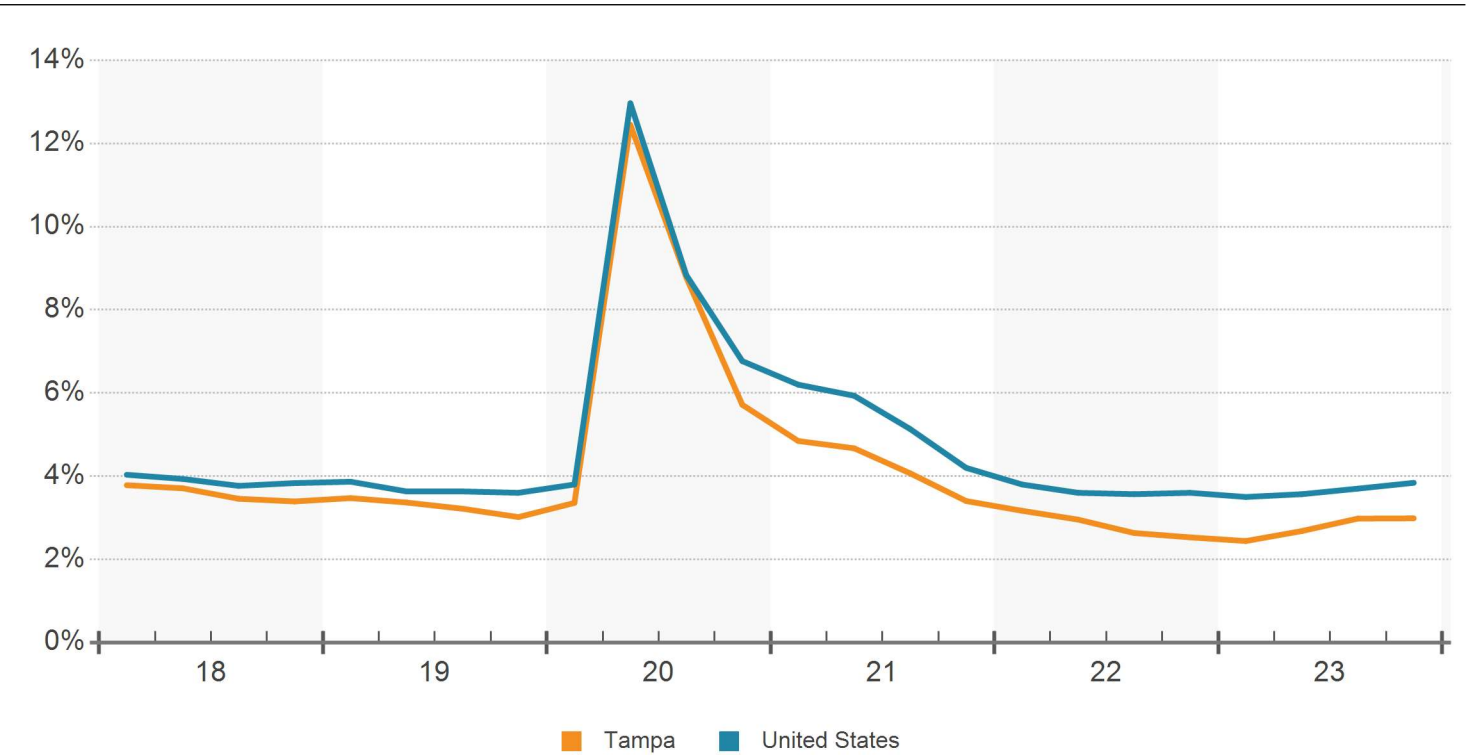
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

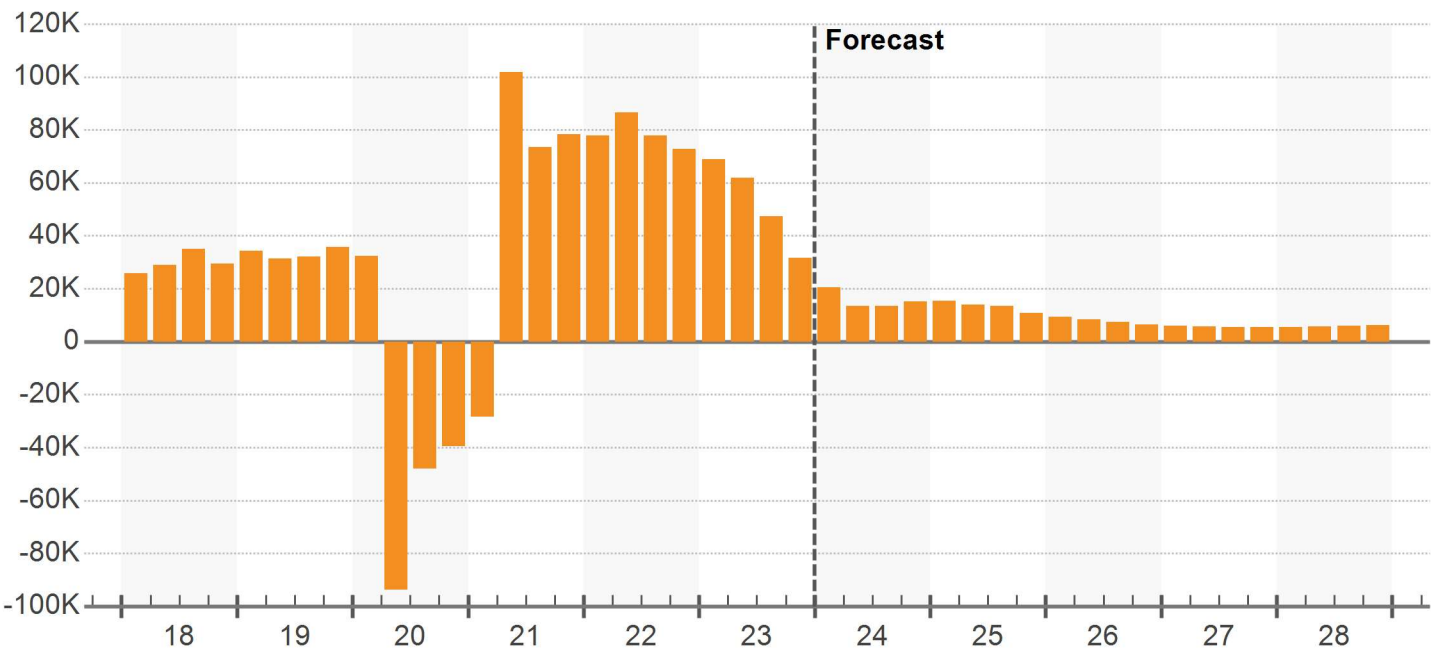


Source: Oxford Economics

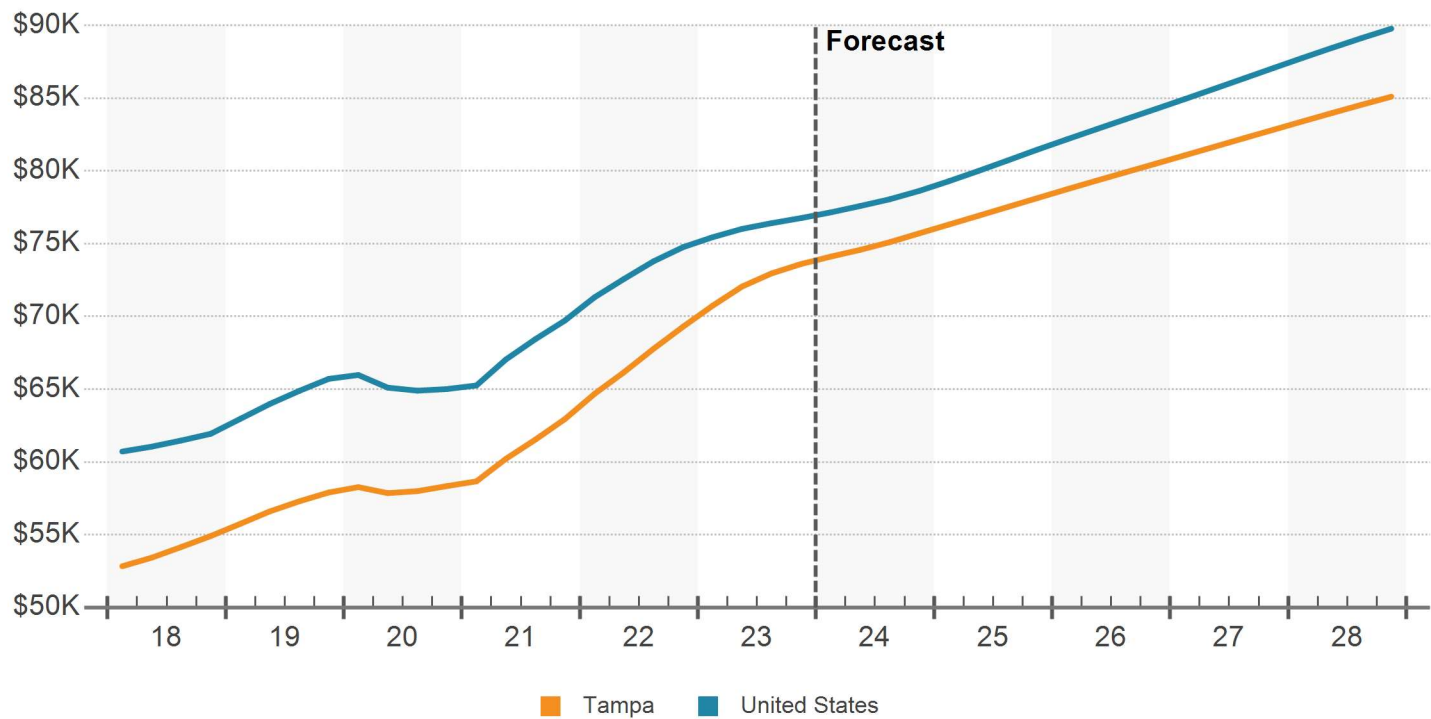
UNEMPLOYMENT RATE (%)



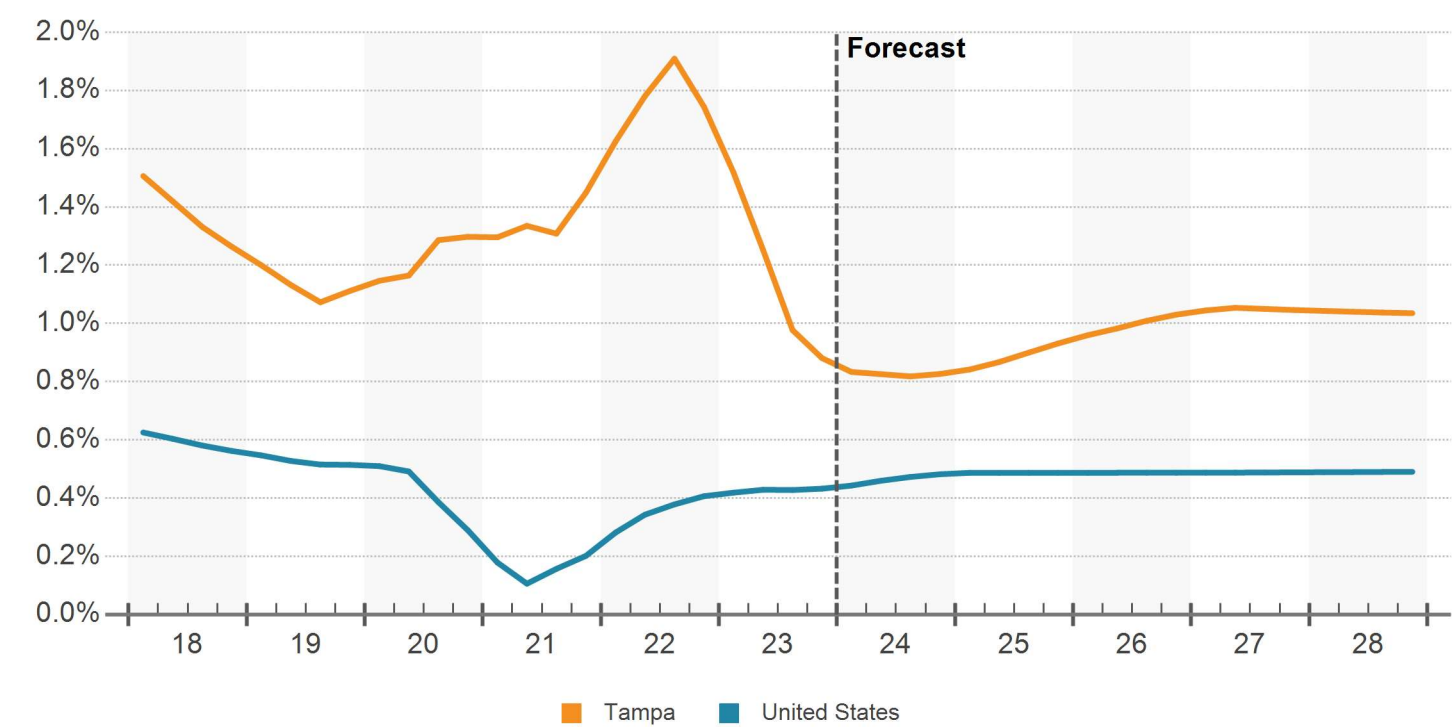
NET EMPLOYMENT CHANGE (YOY)



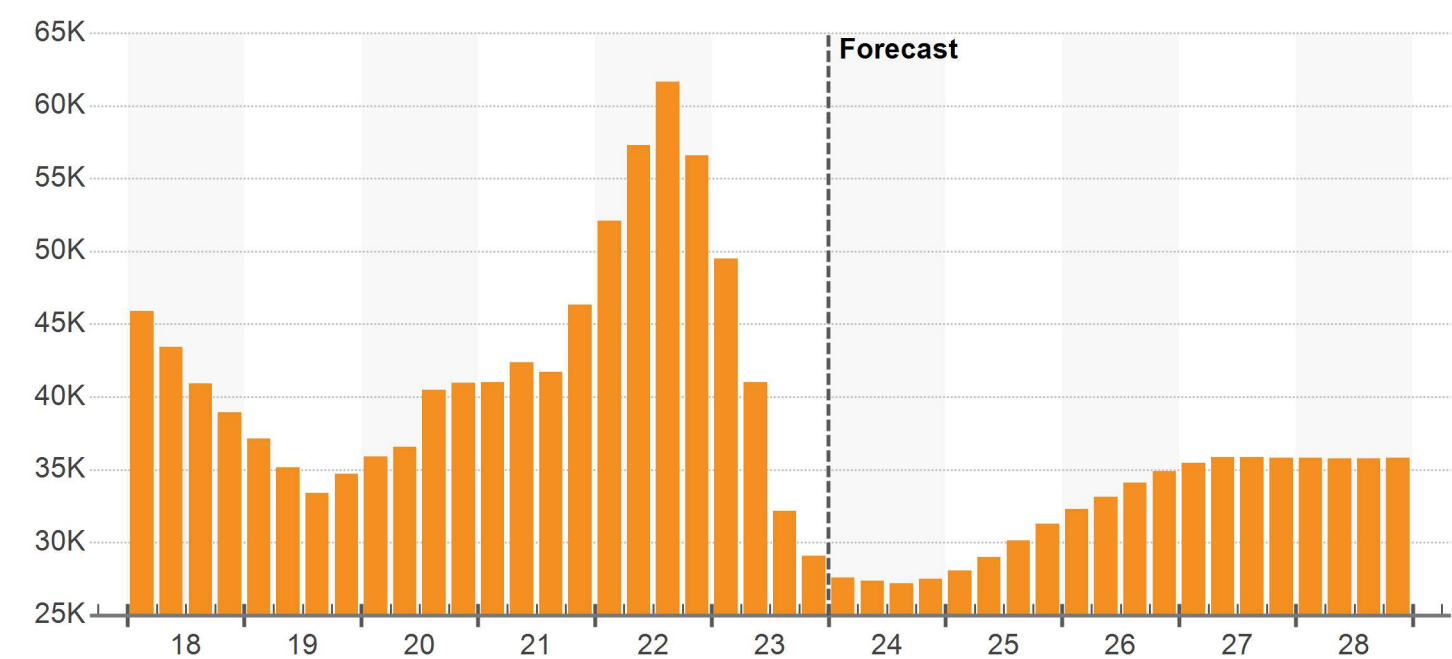
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

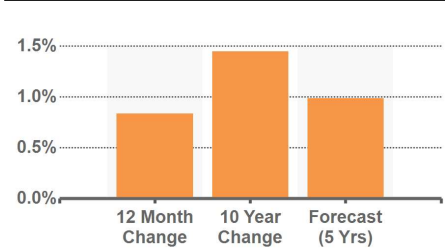


DEMOGRAPHIC TRENDS

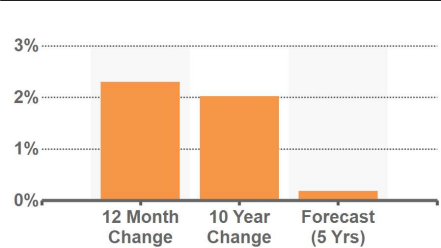
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,336,443	335,485,406	0.8%	0.4%	1.4%	0.5%	1.0%	0.5%
Households	1,350,756	131,025,773	1.0%	0.6%	1.3%	0.9%	1.1%	0.6%
Median Household Income	\$74,093	\$77,136	4.8%	2.3%	4.9%	3.9%	2.9%	3.2%
Labor Force	1,723,500	169,009,953	2.3%	1.7%	2.0%	0.8%	0.2%	0.1%
Unemployment	3.0%	3.8%	0.5%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

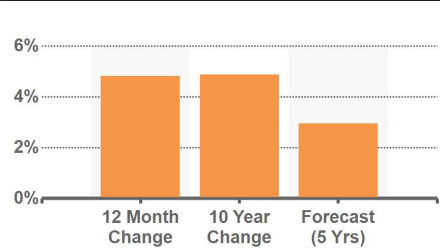
POPULATION GROWTH



LABOR FORCE GROWTH

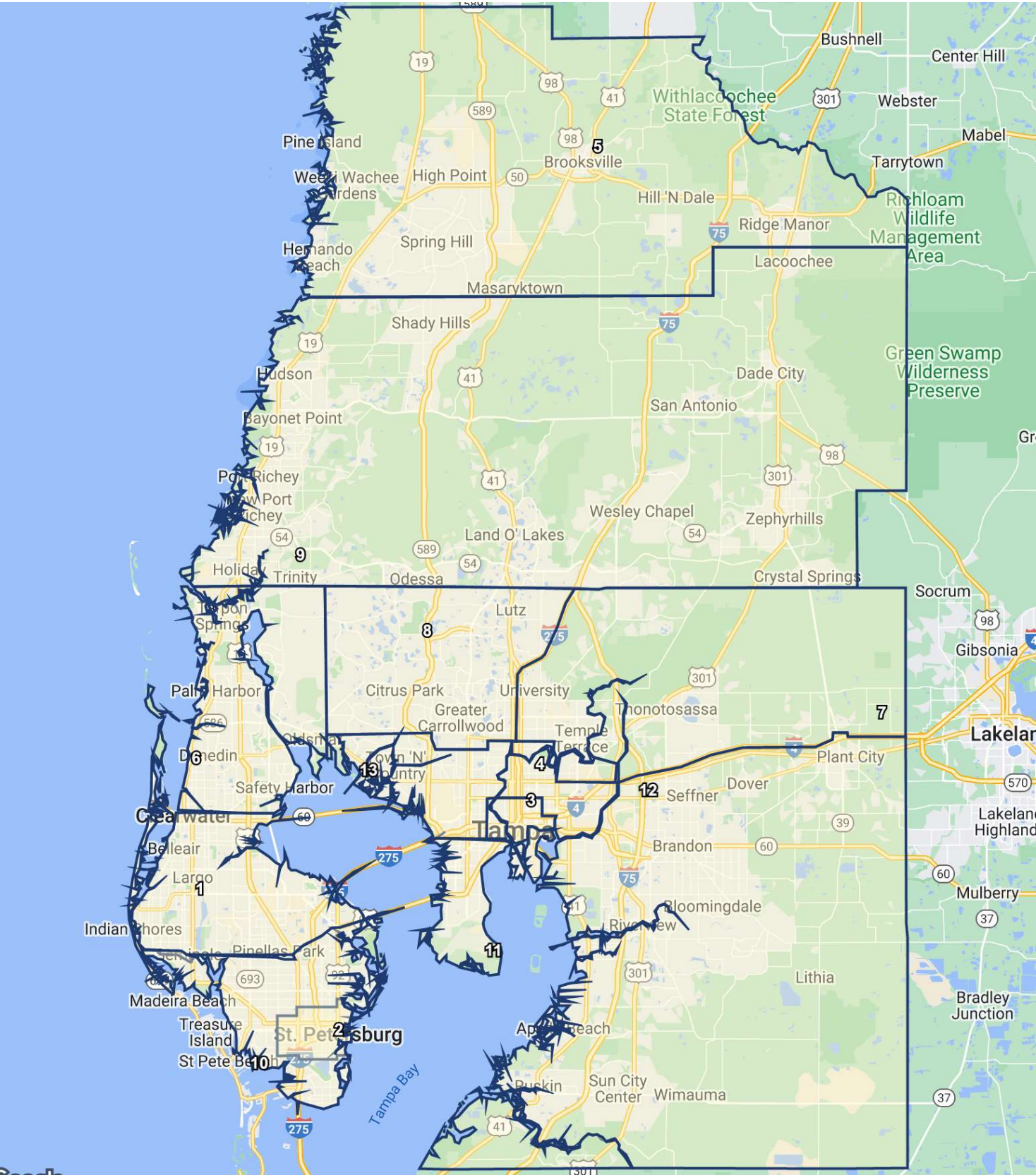


INCOME GROWTH



Source: Oxford Economics

TAMPA SUBMARKETS



Submarkets

Tampa 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	Central Pinellas	375	32,717	14.4%	2	1	287	0.9%	8	5	1,260	3.9%	5
2	Downtown St Petersburg	390	9,895	4.4%	11	2	232	2.3%	9	6	1,539	15.6%	4
3	Downtown Tampa	73	12,798	5.7%	10	0	0	0%	-	12	3,116	24.3%	2
4	East Tampa	50	1,081	0.5%	13	0	0	0%	-	0	0	0%	-
5	Hernando County	37	2,126	0.9%	12	3	410	19.3%	5	2	548	25.8%	8
6	North Pinellas	167	13,223	5.8%	8	2	402	3.0%	6	1	264	2.0%	11
7	North Tampa	315	34,796	15.4%	1	5	1,251	3.6%	3	1	294	0.8%	10
8	Northwest Tampa	60	17,287	7.6%	6	0	0	0%	-	0	0	0%	-
9	Pasco County	195	21,998	9.7%	5	19	3,833	17.4%	1	12	3,734	17.0%	1
10	South Pinellas	383	14,239	6.3%	7	2	331	2.3%	7	5	920	6.5%	7
11	South Tampa	237	13,210	5.8%	9	1	639	4.8%	4	3	1,046	7.9%	6
12	Southeast Tampa	187	29,064	12.8%	3	10	1,935	6.7%	2	8	2,261	7.8%	3
13	West Tampa	142	24,037	10.6%	4	1	6	0%	10	3	352	1.5%	9

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central Pinellas	\$1,769	\$1.94	4	-1.1%	\$1,752	\$1.92	4	-1.4%	1.0%	8
2	Downtown St Petersburg	\$2,273	\$2.91	1	0.5%	\$2,248	\$2.88	1	0.3%	1.1%	7
3	Downtown Tampa	\$2,566	\$2.87	2	0.5%	\$2,550	\$2.85	2	1.6%	0.6%	12
4	East Tampa	\$1,470	\$1.92	6	0.6%	\$1,466	\$1.91	5	0.7%	0.3%	13
5	Hernando County	\$1,582	\$1.45	13	-1.6%	\$1,560	\$1.43	13	-2.5%	1.4%	4
6	North Pinellas	\$1,686	\$1.75	9	0.8%	\$1,672	\$1.74	9	0.7%	0.8%	9
7	North Tampa	\$1,511	\$1.61	12	-1.5%	\$1,491	\$1.59	12	-2.2%	1.3%	5
8	Northwest Tampa	\$1,654	\$1.80	8	-2.5%	\$1,643	\$1.79	8	-2.8%	0.6%	11
9	Pasco County	\$1,704	\$1.68	11	-1.2%	\$1,649	\$1.62	11	-3.4%	3.2%	1
10	South Pinellas	\$1,628	\$1.87	7	0.6%	\$1,601	\$1.84	7	0%	1.7%	3
11	South Tampa	\$1,970	\$2.33	3	-0.8%	\$1,945	\$2.30	3	-0.9%	1.2%	6
12	Southeast Tampa	\$1,748	\$1.72	10	-2.8%	\$1,717	\$1.69	10	-3.2%	1.8%	2
13	West Tampa	\$1,742	\$1.92	5	-2.3%	\$1,729	\$1.91	6	-2.5%	0.8%	10

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Pinellas	2,251	6.9%	6	166	0.5%	8	1.7
2	Downtown St Petersburg	648	6.5%	4	323	3.3%	5	0.7
3	Downtown Tampa	915	7.1%	7	348	2.7%	3	-
4	East Tampa	42	3.9%	1	(11)	-1.0%	9	-
5	Hernando County	318	15.0%	12	242	11.4%	6	1.7
6	North Pinellas	879	6.6%	5	182	1.4%	7	2.2
7	North Tampa	3,809	10.9%	10	(214)	-0.6%	13	-
8	Northwest Tampa	1,001	5.8%	2	(112)	-0.6%	11	-
9	Pasco County	4,019	18.3%	13	1,456	6.6%	1	2.6
10	South Pinellas	1,365	9.6%	8	(201)	-1.4%	12	-
11	South Tampa	1,404	10.6%	9	342	2.6%	4	1.8
12	Southeast Tampa	3,657	12.6%	11	1,280	4.4%	2	1.5
13	West Tampa	1,457	6.1%	3	(61)	-0.3%	10	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	249,245	4,468	1.8%	4,655	1.9%	1.0
2027	244,777	3,625	1.5%	4,030	1.6%	0.9
2026	241,152	3,877	1.6%	4,199	1.7%	0.9
2025	237,275	5,564	2.4%	5,388	2.3%	1.0
2024	231,711	8,805	4.0%	6,364	2.7%	1.4
YTD	226,471	3,565	1.6%	1,195	0.5%	3.0
2023	222,906	7,159	3.3%	4,030	1.8%	1.8
2022	215,747	8,315	4.0%	1,438	0.7%	5.8
2021	207,432	6,253	3.1%	8,984	4.3%	0.7
2020	201,179	6,545	3.4%	7,110	3.5%	0.9
2019	194,634	3,869	2.0%	5,234	2.7%	0.7
2018	190,765	7,552	4.1%	5,538	2.9%	1.4
2017	183,213	3,798	2.1%	3,894	2.1%	1.0
2016	179,415	3,364	1.9%	1,486	0.8%	2.3
2015	176,051	2,530	1.5%	4,209	2.4%	0.6
2014	173,521	5,201	3.1%	4,375	2.5%	1.2
2013	168,320	1,849	1.1%	2,635	1.6%	0.7
2012	166,471	1,437	0.9%	3,926	2.4%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	114,298	4,720	4.3%	4,465	3.9%	1.1
2027	109,578	3,377	3.2%	3,788	3.5%	0.9
2026	106,201	3,529	3.4%	3,515	3.3%	1.0
2025	102,672	4,121	4.2%	4,079	4.0%	1.0
2024	98,551	6,136	6.6%	4,681	4.7%	1.3
YTD	94,853	2,438	2.6%	949	1.0%	2.6
2023	92,415	4,755	5.4%	3,970	4.3%	1.2
2022	87,660	7,117	8.8%	3,665	4.2%	1.9
2021	80,543	6,025	8.1%	7,129	8.9%	0.8
2020	74,518	6,240	9.1%	5,245	7.0%	1.2
2019	68,278	3,041	4.7%	5,080	7.4%	0.6
2018	65,237	7,263	12.5%	5,196	8.0%	1.4
2017	57,974	4,103	7.6%	3,990	6.9%	1.0
2016	53,871	3,361	6.7%	2,065	3.8%	1.6
2015	50,510	2,729	5.7%	3,452	6.8%	0.8
2014	47,781	5,226	12.3%	3,773	7.9%	1.4
2013	42,555	1,712	4.2%	1,780	4.2%	1.0
2012	40,843	1,144	2.9%	1,475	3.6%	0.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	98,608	0	0%	400	0.4%	0
2027	98,608	500	0.5%	585	0.6%	0.9
2026	98,108	603	0.6%	1,032	1.1%	0.6
2025	97,505	1,684	1.8%	1,643	1.7%	1.0
2024	95,821	2,712	2.9%	1,832	1.9%	1.5
YTD	94,241	1,132	1.2%	254	0.3%	4.5
2023	93,109	2,376	2.6%	371	0.4%	6.4
2022	90,733	1,569	1.8%	(1,128)	-1.2%	-
2021	89,164	218	0.2%	1,275	1.4%	0.2
2020	88,946	339	0.4%	1,561	1.8%	0.2
2019	88,607	867	1.0%	125	0.1%	6.9
2018	87,740	288	0.3%	272	0.3%	1.1
2017	87,452	(55)	-0.1%	180	0.2%	-
2016	87,507	48	0.1%	(581)	-0.7%	-
2015	87,459	(139)	-0.2%	365	0.4%	-
2014	87,598	47	0.1%	580	0.7%	0.1
2013	87,551	344	0.4%	580	0.7%	0.6
2012	87,207	311	0.4%	1,895	2.2%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	36,339	(252)	-0.7%	(210)	-0.6%	1.2
2027	36,591	(252)	-0.7%	(343)	-0.9%	0.7
2026	36,843	(255)	-0.7%	(348)	-0.9%	0.7
2025	37,098	(241)	-0.6%	(334)	-0.9%	0.7
2024	37,339	(43)	-0.1%	(149)	-0.4%	0.3
YTD	37,377	(5)	0%	(8)	0%	0.6
2023	37,382	28	0.1%	(311)	-0.8%	-
2022	37,354	(371)	-1.0%	(1,099)	-2.9%	0.3
2021	37,725	10	0%	580	1.5%	0
2020	37,715	(34)	-0.1%	304	0.8%	-
2019	37,749	(39)	-0.1%	29	0.1%	-
2018	37,788	1	0%	70	0.2%	0
2017	37,787	(250)	-0.7%	(276)	-0.7%	0.9
2016	38,037	(45)	-0.1%	2	0%	-
2015	38,082	(60)	-0.2%	392	1.0%	-
2014	38,142	(72)	-0.2%	22	0.1%	-
2013	38,214	(207)	-0.5%	275	0.7%	-
2012	38,421	(18)	0%	556	1.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	21,223	8.5%	(0.2)	\$2,043	\$2.19	3.0%	(0.1)	\$2,010	\$2.16
2027	21,410	8.7%	(0.3)	\$1,983	\$2.13	3.1%	(0.3)	\$1,951	\$2.09
2026	21,818	9.0%	(0.3)	\$1,924	\$2.06	3.4%	(0.2)	\$1,893	\$2.03
2025	22,141	9.3%	(0.1)	\$1,861	\$2	3.6%	1.8	\$1,831	\$1.96
2024	21,966	9.5%	0.8	\$1,796	\$1.93	1.9%	2.5	\$1,767	\$1.90
YTD	21,766	9.6%	0.9	\$1,771	\$1.90	-1.2%	(0.5)	\$1,747	\$1.87
2023	19,395	8.7%	1.2	\$1,764	\$1.89	-0.7%	(4.4)	\$1,738	\$1.86
2022	16,271	7.5%	3.0	\$1,775	\$1.90	3.7%	(17.2)	\$1,758	\$1.88
2021	9,395	4.5%	(1.5)	\$1,711	\$1.83	21.0%	16.5	\$1,707	\$1.83
2020	12,125	6.0%	(0.5)	\$1,415	\$1.51	4.5%	1.4	\$1,399	\$1.50
2019	12,687	6.5%	(0.8)	\$1,354	\$1.45	3.1%	(0.7)	\$1,341	\$1.44
2018	14,052	7.4%	0.8	\$1,313	\$1.41	3.9%	0.2	\$1,289	\$1.38
2017	12,038	6.6%	(0.2)	\$1,264	\$1.35	3.6%	(0.3)	\$1,238	\$1.33
2016	12,133	6.8%	0.9	\$1,220	\$1.31	3.9%	(1.7)	\$1,197	\$1.28
2015	10,254	5.8%	(1.1)	\$1,174	\$1.26	5.6%	2.6	\$1,159	\$1.24
2014	11,931	6.9%	0.3	\$1,112	\$1.19	3.0%	0.6	\$1,093	\$1.17
2013	11,105	6.6%	(0.5)	\$1,080	\$1.16	2.4%	0	\$1,066	\$1.14
2012	11,889	7.1%	(1.6)	\$1,054	\$1.13	2.4%	-	\$1,040	\$1.11

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
2028	10,732	9.4%	(0.2)	\$2,385	\$2.39	2.9%	0	\$2,340	\$2.34
2027	10,477	9.6%	(0.7)	\$2,318	\$2.32	2.9%	(0.3)	\$2,274	\$2.28
2026	10,887	10.3%	(0.3)	\$2,251	\$2.26	3.3%	(0.3)	\$2,209	\$2.21
2025	10,873	10.6%	(0.4)	\$2,180	\$2.18	3.5%	1.3	\$2,138	\$2.14
2024	10,831	11.0%	0.8	\$2,105	\$2.11	2.3%	3.8	\$2,065	\$2.07
YTD	10,867	11.5%	1.3	\$2,076	\$2.08	-1.5%	(0.1)	\$2,044	\$2.04
2023	9,377	10.1%	0.3	\$2,058	\$2.06	-1.5%	(3.5)	\$2,027	\$2.03
2022	8,593	9.8%	3.4	\$2,090	\$2.09	2.0%	(19.9)	\$2,065	\$2.07
2021	5,141	6.4%	(2.0)	\$2,049	\$2.05	21.9%	17.6	\$2,043	\$2.04
2020	6,245	8.4%	0.7	\$1,681	\$1.68	4.3%	1.6	\$1,656	\$1.66
2019	5,249	7.7%	(3.5)	\$1,612	\$1.61	2.7%	(0.6)	\$1,596	\$1.60
2018	7,287	11.2%	2.2	\$1,570	\$1.57	3.3%	0.3	\$1,534	\$1.53
2017	5,220	9.0%	(0.5)	\$1,519	\$1.52	3.0%	0	\$1,485	\$1.49
2016	5,107	9.5%	1.9	\$1,475	\$1.47	3.1%	(1.8)	\$1,441	\$1.44
2015	3,809	7.5%	(1.9)	\$1,431	\$1.43	4.9%	2.3	\$1,411	\$1.41
2014	4,531	9.5%	2.3	\$1,364	\$1.36	2.6%	0.8	\$1,338	\$1.34
2013	3,077	7.2%	(0.5)	\$1,330	\$1.33	1.8%	(0.2)	\$1,311	\$1.31
2012	3,144	7.7%	(1.1)	\$1,306	\$1.31	2.0%	-	\$1,289	\$1.29

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	8,044	8.2%	(0.4)	\$1,839	\$2.04	3.1%	(0.1)	\$1,811	\$2.01
2027	8,443	8.6%	(0.1)	\$1,783	\$1.98	3.2%	(0.3)	\$1,757	\$1.95
2026	8,528	8.7%	(0.5)	\$1,728	\$1.91	3.4%	(0.2)	\$1,702	\$1.89
2025	8,957	9.2%	(0.1)	\$1,671	\$1.85	3.7%	2.6	\$1,646	\$1.82
2024	8,915	9.3%	0.8	\$1,612	\$1.79	1.1%	1.2	\$1,588	\$1.76
YTD	8,783	9.3%	0.8	\$1,591	\$1.76	-1.3%	(1.3)	\$1,572	\$1.74
2023	7,905	8.5%	2.0	\$1,595	\$1.76	-0.1%	(5.2)	\$1,572	\$1.74
2022	5,903	6.5%	2.9	\$1,596	\$1.77	5.2%	(16.8)	\$1,583	\$1.75
2021	3,207	3.6%	(1.2)	\$1,518	\$1.68	21.9%	17.2	\$1,514	\$1.68
2020	4,264	4.8%	(1.4)	\$1,245	\$1.38	4.7%	1.0	\$1,235	\$1.37
2019	5,484	6.2%	0.8	\$1,189	\$1.32	3.7%	(0.7)	\$1,177	\$1.30
2018	4,743	5.4%	0	\$1,146	\$1.27	4.4%	0.1	\$1,130	\$1.25
2017	4,728	5.4%	(0.3)	\$1,097	\$1.21	4.3%	(0.6)	\$1,075	\$1.19
2016	4,962	5.7%	0.7	\$1,052	\$1.16	4.9%	(1.9)	\$1,034	\$1.14
2015	4,333	5.0%	(0.6)	\$1,003	\$1.11	6.8%	3.1	\$990	\$1.10
2014	4,838	5.5%	(0.6)	\$939	\$1.04	3.7%	0.5	\$925	\$1.02
2013	5,371	6.1%	(0.3)	\$905	\$1	3.3%	0	\$895	\$0.99
2012	5,607	6.4%	(1.8)	\$876	\$0.97	3.3%	-	\$864	\$0.96

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
2028	2,448	6.7%	(0.1)	\$1,492	\$1.87	3.2%	(0.1)	\$1,483	\$1.86
2027	2,490	6.8%	0.3	\$1,446	\$1.82	3.3%	(0.3)	\$1,437	\$1.80
2026	2,402	6.5%	0.3	\$1,399	\$1.76	3.6%	(0.3)	\$1,391	\$1.75
2025	2,311	6.2%	0.3	\$1,350	\$1.70	3.9%	1.2	\$1,342	\$1.69
2024	2,220	5.9%	0.3	\$1,300	\$1.63	2.7%	0.7	\$1,292	\$1.62
YTD	2,116	5.7%	0	\$1,275	\$1.60	1.6%	(0.4)	\$1,268	\$1.59
2023	2,113	5.7%	0.9	\$1,266	\$1.59	2.0%	(6.6)	\$1,258	\$1.58
2022	1,776	4.8%	2.0	\$1,242	\$1.56	8.5%	(2.9)	\$1,235	\$1.55
2021	1,047	2.8%	(1.5)	\$1,144	\$1.43	11.5%	6.9	\$1,140	\$1.43
2020	1,616	4.3%	(0.9)	\$1,026	\$1.28	4.6%	1.2	\$1,021	\$1.27
2019	1,954	5.2%	(0.2)	\$982	\$1.22	3.3%	(1.4)	\$975	\$1.21
2018	2,022	5.4%	(0.2)	\$950	\$1.18	4.7%	0.1	\$940	\$1.17
2017	2,090	5.5%	0.1	\$907	\$1.13	4.6%	(0.6)	\$898	\$1.11
2016	2,064	5.4%	(0.1)	\$867	\$1.07	5.2%	0.2	\$861	\$1.07
2015	2,111	5.5%	(1.2)	\$824	\$1.02	5.0%	2.5	\$816	\$1.01
2014	2,562	6.7%	(0.2)	\$784	\$0.97	2.6%	(0.2)	\$776	\$0.96
2013	2,657	7.0%	(1.2)	\$765	\$0.95	2.7%	1.4	\$759	\$0.94
2012	3,139	8.2%	(1.5)	\$745	\$0.92	1.3%	-	\$737	\$0.91

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
2028	-	-	-	-	-	-	\$260,103	358	5.2%
2027	-	-	-	-	-	-	\$241,730	333	5.4%
2026	-	-	-	-	-	-	\$223,254	307	5.6%
2025	-	-	-	-	-	-	\$206,799	285	5.8%
2024	-	-	-	-	-	-	\$200,138	275	5.8%
YTD	6	\$64.7M	0.2%	\$10,786,667	\$157,470	5.3%	\$210,692	290	5.4%
2023	111	\$1.8B	4.0%	\$18,577,854	\$214,760	6.4%	\$210,132	289	5.4%
2022	214	\$4.4B	8.2%	\$22,460,528	\$251,626	5.3%	\$228,568	315	4.8%
2021	325	\$6.2B	15.6%	\$21,062,517	\$207,988	5.9%	\$235,376	324	4.5%
2020	208	\$2.8B	9.3%	\$15,038,938	\$156,999	6.0%	\$184,630	254	5.1%
2019	237	\$3.6B	12.1%	\$17,346,842	\$156,480	6.4%	\$166,929	230	5.5%
2018	237	\$2.8B	11.2%	\$13,334,137	\$137,848	6.4%	\$152,035	209	5.8%
2017	263	\$2.2B	11.1%	\$9,563,368	\$115,277	7.1%	\$141,372	195	5.9%
2016	243	\$2.4B	14.4%	\$11,612,832	\$102,617	7.2%	\$131,022	180	6.1%
2015	221	\$2.2B	13.6%	\$11,198,564	\$95,620	7.3%	\$124,040	171	6.1%
2014	191	\$1.5B	11.0%	\$8,104,561	\$80,426	8.1%	\$113,354	156	6.3%
2013	184	\$1.2B	10.3%	\$7,335,248	\$77,574	8.2%	\$103,825	143	6.6%

(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
2028	-	-	-	-	-	-	\$334,156	351	4.9%
2027	-	-	-	-	-	-	\$310,589	326	5.2%
2026	-	-	-	-	-	-	\$286,881	301	5.4%
2025	-	-	-	-	-	-	\$265,737	279	5.6%
2024	-	-	-	-	-	-	\$257,335	270	5.6%
YTD	-	-	-	-	-	-	\$271,266	285	5.2%
2023	15	\$1.1B	4.9%	\$82,093,850	\$268,908	5.0%	\$270,797	284	5.2%
2022	27	\$2.4B	7.8%	\$88,768,718	\$351,122	3.7%	\$295,252	310	4.6%
2021	46	\$3.8B	17.0%	\$85,313,137	\$284,146	3.9%	\$305,852	321	4.3%
2020	20	\$1.1B	8.1%	\$60,376,684	\$201,009	4.7%	\$242,263	254	4.8%
2019	33	\$2.1B	15.1%	\$64,519,974	\$206,514	4.9%	\$220,605	232	5.2%
2018	28	\$1.3B	11.9%	\$49,843,602	\$191,761	5.0%	\$202,367	213	5.4%
2017	22	\$1.2B	13.4%	\$59,250,234	\$169,332	5.0%	\$189,109	199	5.5%
2016	26	\$1.2B	15.8%	\$48,845,954	\$153,463	5.3%	\$175,624	184	5.6%
2015	29	\$1.2B	17.7%	\$40,076,138	\$130,001	5.8%	\$166,129	174	5.7%
2014	16	\$573.2M	9.9%	\$40,943,491	\$144,385	7.0%	\$151,923	160	5.9%
2013	19	\$613.2M	13.6%	\$32,272,076	\$105,828	6.5%	\$138,972	146	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
2028	-	-	-	-	-	-	\$217,111	369	5.1%
2027	-	-	-	-	-	-	\$201,593	343	5.3%
2026	-	-	-	-	-	-	\$186,011	316	5.5%
2025	-	-	-	-	-	-	\$172,203	293	5.8%
2024	-	-	-	-	-	-	\$166,601	283	5.7%
YTD	2	\$56.6M	0.4%	\$28,300,000	\$162,644	-	\$175,381	298	5.4%
2023	27	\$455.5M	3.1%	\$18,978,955	\$161,237	6.6%	\$174,795	297	5.3%
2022	53	\$1.7B	9.5%	\$33,926,726	\$194,207	4.3%	\$189,414	322	4.8%
2021	84	\$1.7B	13.3%	\$22,569,108	\$159,043	5.1%	\$193,700	329	4.4%
2020	56	\$1.4B	11.7%	\$26,625,317	\$143,318	5.4%	\$150,898	257	5.1%
2019	56	\$1.2B	10.5%	\$24,119,092	\$128,237	5.5%	\$135,748	231	5.5%
2018	60	\$1.2B	12.2%	\$21,778,707	\$116,675	5.8%	\$122,212	208	5.8%
2017	73	\$672.7M	9.2%	\$10,192,129	\$95,079	6.8%	\$112,742	192	6.0%
2016	83	\$1B	15.2%	\$13,801,705	\$83,701	7.0%	\$104,010	177	6.1%
2015	64	\$860.5M	13.0%	\$15,365,981	\$79,433	7.1%	\$98,673	168	6.2%
2014	59	\$673.5M	11.5%	\$11,612,837	\$68,491	7.1%	\$89,921	153	6.4%
2013	47	\$493.3M	9.8%	\$11,744,352	\$69,017	7.4%	\$82,360	140	6.7%

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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
2028	-	-	-	-	-	-	\$164,614	361	6.0%
2027	-	-	-	-	-	-	\$153,360	337	6.2%
2026	-	-	-	-	-	-	\$142,010	312	6.4%
2025	-	-	-	-	-	-	\$131,804	289	6.6%
2024	-	-	-	-	-	-	\$127,261	279	6.6%
YTD	4	\$8.1M	0.2%	\$2,030,000	\$128,889	5.3%	\$132,966	292	6.2%
2023	69	\$197.2M	3.8%	\$3,343,102	\$152,665	6.5%	\$132,217	290	6.2%
2022	134	\$320.6M	5.9%	\$2,694,438	\$158,732	5.7%	\$143,745	315	5.6%
2021	195	\$704.2M	17.9%	\$4,001,349	\$120,136	6.5%	\$146,514	322	5.2%
2020	132	\$212.3M	5.9%	\$1,878,924	\$102,174	6.4%	\$111,033	244	6.0%
2019	148	\$330.9M	10.6%	\$2,592,517	\$88,292	7.2%	\$97,764	215	6.5%
2018	149	\$208.1M	7.6%	\$1,664,925	\$78,564	7.0%	\$88,724	195	6.8%
2017	168	\$234.8M	12.1%	\$1,701,611	\$55,343	7.9%	\$82,238	180	6.9%
2016	134	\$231.3M	10.4%	\$2,083,458	\$61,523	7.9%	\$76,465	168	7.1%
2015	128	\$205.8M	9.7%	\$1,805,363	\$58,254	8.0%	\$72,237	159	7.2%
2014	116	\$204M	11.3%	\$1,906,197	\$48,173	9.0%	\$66,374	146	7.4%
2013	118	\$103.9M	7.9%	\$998,882	\$39,039	9.2%	\$61,306	135	7.7%

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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
2028	-	249,245	8.5%	-	4,709	-	4,467	-	-
2027	-	244,778	8.7%	-	3,950	-	3,624	-	-
2026	-	241,154	9.0%	-	4,057	-	3,878	-	-
2025	-	237,276	9.3%	-	5,805	-	5,564	-	-
2024	-	231,712	9.5%	-	8,843	-	8,806	-	-
YTD	2,611	226,471	9.6%	14	3,570	13	3,565	58	15,334
2023	2,598	222,906	8.7%	38	7,177	37	7,159	64	16,699
2022	2,561	215,747	7.5%	41	8,711	38	8,315	66	16,110
2021	2,523	207,432	4.5%	26	6,323	21	6,253	61	13,570
2020	2,502	201,179	6.0%	31	6,579	26	6,545	44	9,801
2019	2,476	194,634	6.5%	20	3,938	14	3,869	48	10,792
2018	2,462	190,765	7.4%	31	7,588	28	7,552	35	7,449
2017	2,434	183,213	6.6%	17	4,132	8	3,798	43	10,501
2016	2,426	179,415	6.8%	15	3,417	13	3,364	31	7,833
2015	2,413	176,051	5.8%	13	2,742	7	2,530	23	5,478
2014	2,406	173,521	6.9%	18	5,273	17	5,201	19	4,784
2013	2,389	168,320	6.6%	9	2,056	7	1,849	16	4,613
2012	2,382	166,471	7.1%	6	1,653	(2)	1,437	11	2,564