Underwriting Report

146 Valley View Dr

The Pinnacle

150 Unit Apartment Building

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PREPARED BY

WHITESTONE CAPITAL

Adrian Otto

President

CoStar™

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Subject Property

146 Valley View Dr - The Pinnacle

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
No. of Units:	**150**
Stories:	**2**
Avg. Unit Size:	**799 SF**
Type:	**Apartments - All**
Rent Type:	**Market**
Year Built:	**Mar 1985 Renov 2014**
Parking:	**225 Spaces; 1.5 per U…**
Distance to Transit:	**-**

PROPERTY MANAGER

U.S. Property Consultants - Pinnacle

(972) 472-2940

OWNER

BeazWorkz Investing

Purchased Feb 2022

Not Disclosed

ASKING RENTS PER UNIT/SF		
Current:	**$1,255**	**$1.57 /SF**
Last Quarter:	**$1,276**	**$1.60 /SF**
Year Ago:	**$1,404**	**$1.76 /SF**
Competitors:	**$1,354**	**$1.56 /SF**
Submarket:	**$1,600**	**$1.77 /SF**

VACANCY		
Current:	**10.0%**	**15 Units**
Last Quarter:	**4.7%**	**7 Units**
Year Ago:	**7.3%**	**11 Units**
Competitors:	**10.7%**	**148 Units**
Submarket:	**10.0%**	**3,765 Units**

12 MONTH ABSORPTION	
Current:	**(2) Units**
Competitor Total:	**(59) Units**
Competitor Avg:	**(9.8) Units**
Submarket Total:	**1,319 Units**
Submarket Avg:	**8.7 Units**

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	688	64	42.7%	11	17.2%	$1,088	$1.58	$1,077	$1.57	1.0%
1	1.5	749	22	14.7%	1	4.6%	$1,318	$1.76	$1,305	$1.74	1.0%
2	2	929	64	42.7%	7	10.9%	$1,400	$1.51	$1,386	$1.49	1.0%
Totals		**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
All 1 Beds		704	86	57.3%	12	14.0%	$1,147	$1.63	$1,135	$1.61	1.0%
All 2 Beds		929	64	42.7%	7	10.9%	$1,400	$1.51	$1,386	$1.49	1.0%
Totals		**800**	**150**	**100%**	**19**	**12.7%**	**$1,255**	**$1.57**	**$1,242**	**$1.55**	**1.0%**

Estimate Updated May 15, 2026

SITE AMENITIES

24 Hour Access	Basketball Court	Clubhouse
Laundry Facilities	Laundry Service	Lounge
Maintenance on site	Package Service	Property Manager on Site
Racquetball Court	Spa	Sundeck

Subject Property

UNIT AMENITIES

Air Conditioning	Cable Ready	Carpet
Ceiling Fans	Dining Room	Dishwasher
Disposal	Fireplace	Heating
High Speed Internet Access	Ice Maker	Kitchen
Loft Layout	Microwave	Oven
Range	Refrigerator	Tile Floors
Tub/Shower	Vaulted Ceiling	Vinyl Flooring
Walk-In Closets	Washer/Dryer Hookup	Window Coverings

RECURRING EXPENSES

Dog Rent $20	Cat Rent $20

ONE TIME EXPENSES

Dog Fee $400	Cat Fee $400	Application Fee Per Applicant $65

PET POLICY

Dog Allowed One-Time Fee: $400-400, $20/Mo, 2 Maximum, 35 lb. Maximum
Restrictions: Aggressive Breeds
Cat Allowed One-Time Fee: $400-400, $20/Mo, 2 Maximum, 35 lb. Maximum
Restrictions: Aggressive Breeds
Bird Allowed
Fish Allowed
Reptile Allowed

Subject Property

Primary

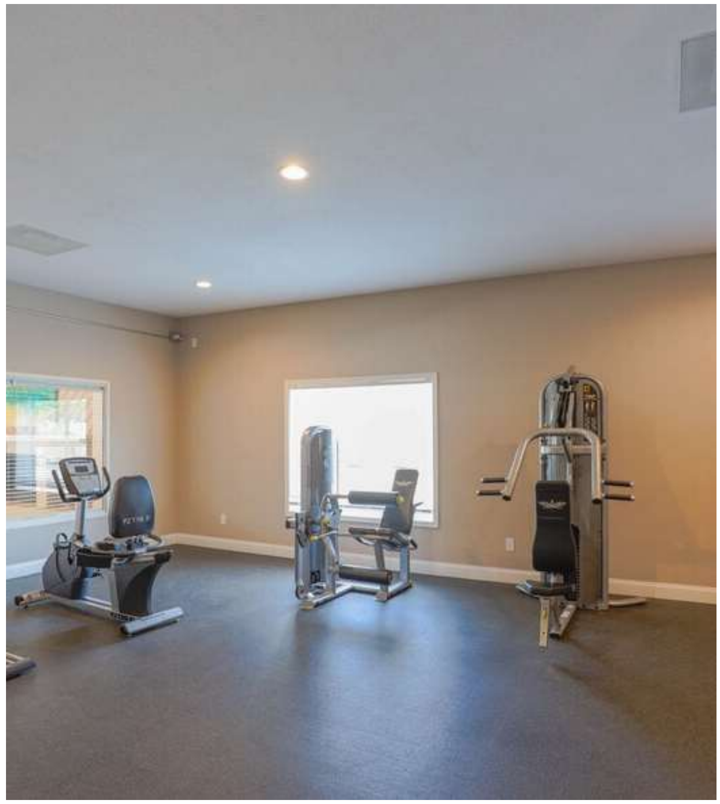
Building

Building

Building

Subject Property

Interior



Interior

Interior

Building

Rent Comparables

146 Valley View Dr

The Pinnacle

150 Unit Apartment Building

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PREPARED BY

WHITESTONE CAPITAL

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President

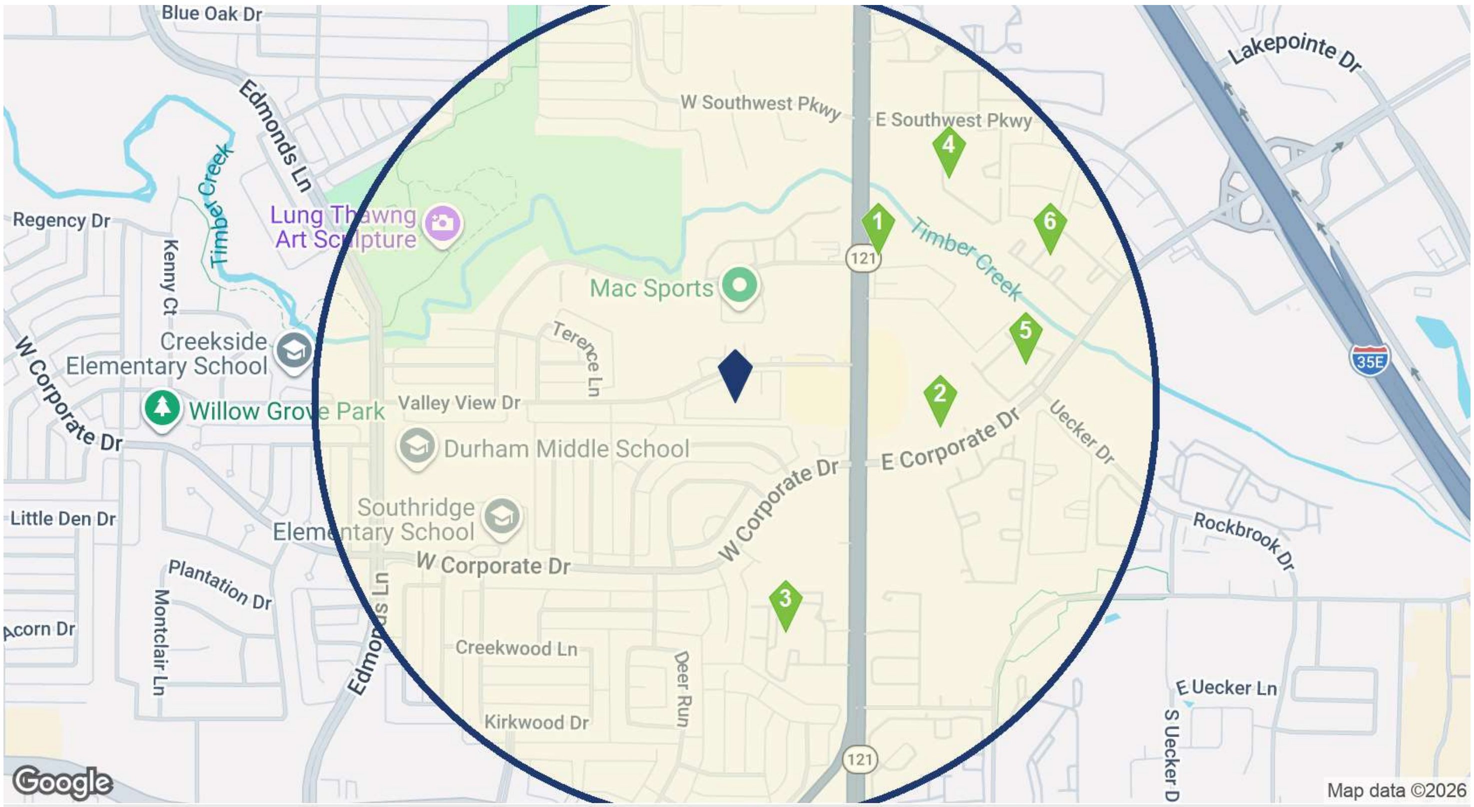
CoStar™

Rent Comparables Summary

146 Valley View Dr - The Pinnacle

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
6	**$1,354**	**$1.56**	**10.7%**

RENT COMP LOCATIONS



The Pinnacle Rent Comps CoStar Default Comp Set - 0.6 Mile Radius

RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	148	231	243	300
Studio Units	0	6	0	35
One Bedroom Units	40	99	89	188
Two Bedroom Units	68	115	114	180
Three Bedroom Units	0	11	4	48
Property Attributes	**Low**	**Average**	**Median**	**High**
Year Built	1983	1990	1985	2006
Number of Floors	1	2	2	3
Average Unit Size SF	741	866	846	1,084
Vacancy Rate	4.9%	10.7%	8.0%	22.1%
Star Rating	★★★☆☆	★★★☆☆ 3.2	★★★☆☆	★★★★☆

				Property Size		Asking Rent Per Month Per Unit				
	Property Name/Address	**Rating**	**Yr Built**	**Units**	**Avg Unit SF**	**Studio**	**1 Bed**	**2 Bed**	**3 Bed**	**Rent/SF**
1	Timbers@121 1902 S Highway 121	★★★☆☆	1983	230	894	-	$1,137	$1,621	$1,873	$1.73
2	The Vines 247 E Corporate Dr	★★★☆☆	1985	300	775	$801	$1,167	$1,419	-	$1.61
	The Pinnacle 146 Valley View Dr	★★★☆☆	1985	150	800	-	$1,147	$1,400	-	$1.57
3	Vista 121 2241 S State Highway 121	★★★★☆	2006	270	1,084	-	$1,390	$1,680	$2,251	$1.53
4	The Glen 248 E Southwest Pky	★★★☆☆	1984	256	741	-	$1,037	$1,367	-	$1.52
5	Vista Springs 265 E Corporate Dr	★★★☆☆	1995	148	911	-	$1,182	$1,496	$1,929	$1.51
6	Brighton Place Apartments 357 E Corporate Dr	★★★☆☆	1984	180	797	-	$1,054	$1,173	-	$1.42

Rent Comparables Summary

146 Valley View Dr - The Pinnacle

			Vacancy		Availability		Asking Rent		Effective Rent		
	Property Name/Address	Total Units	Units	%	Units	%	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	Timbers@121 1902 S Highway 121	230	11	4.8%	0	0.0%	$1,548	$1.73	$1,539	$1.72	0.6%
2	The Vines 247 E Corporate Dr	300	66	22.0%	15	5.0%	$1,245	$1.61	$1,158	$1.49	7.0%
	The Pinnacle 146 Valley View Dr	150	15	10.0%	19	12.7%	$1,255	$1.57	$1,242	$1.55	1.0%
3	Vista 121 2241 S State Highway 121	270	21	7.8%	41	15.2%	$1,663	$1.53	$1,649	$1.52	0.8%
4	The Glen 248 E Southwest Pky	256	21	8.2%	23	9.0%	$1,125	$1.52	$1,038	$1.40	7.7%
5	Vista Springs 265 E Corporate Dr	148	14	9.5%	11	7.4%	$1,375	$1.51	$1,362	$1.50	1.0%
6	Brighton Place Apartments 357 E Corporate Dr	180	14	7.8%	8	4.4%	$1,131	$1.42	$1,131	$1.42	0.0%

Rent Comparables Photo Comparison

146 Valley View Dr

1 **Timbers@121**

1902 S Highway 121
230 Units / 2 Stories
Rent/SF $1.73, Vacancy 4.8%
Owner: Allmark Properties
★★★☆☆

2 **The Vines**

247 E Corporate Dr
300 Units / 2 Stories
Rent/SF $1.61, Vacancy 22.0%
Owner: Silverlands Management
★★★☆☆

Subject Property

The Pinnacle

146 Valley View Dr
150 Units / 2 Stories
Rent/SF $1.57, Vacancy 10.0%
Owner: BeazWorkz Investing
★★★☆☆

3 **Vista 121**

2241 S State Highway 121
270 Units / 3 Stories
Rent/SF $1.53, Vacancy 7.8%
Owner: Prospect Ridge
★★★★☆

4 **The Glen**

248 E Southwest Pky
256 Units / 3 Stories
Rent/SF $1.52, Vacancy 8.2%
Owner: Priderock Capital Partners LLC
★★★☆☆

5 **Vista Springs**

265 E Corporate Dr
148 Units / 1 Story
Rent/SF $1.51, Vacancy 9.5%
Owner: Univesco Inc
★★★☆☆

6 **Brighton Place Apartments**

357 E Corporate Dr
180 Units / 2 Stories
Rent/SF $1.42, Vacancy 7.8%
Owner: Westdale Real Estate Invest…
★★★☆☆

Rent Comparables

1902 S Highway 121 - Timbers@121

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
Property Size:	230 Units, 2 Floors
Avg. Unit Size:	893 SF
Year Built:	1983 Renov 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	300 Spaces; 1.3 per Unit
Distance to Subject:	0.29 Miles
Distance to Transit:	-

PROPERTY MANAGER

Allmark - The Place at Park Timbers

(972) 316-0100

OWNER

Purchased May 2013

$12,700,000 ($55,217/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	500	5	2.2%	-	-	$1,211	$2.42	$1,203	$2.41	0.6%
1	1	514	15	6.5%	-	-	$1,156	$2.25	$1,148	$2.23	0.6%
1	1	700	20	8.7%	0	0.0%	$1,105	$1.58	$1,098	$1.57	0.6%
2	1	905	22	9.6%	-	-	$1,667	$1.84	$1,657	$1.83	0.6%
2	1	966	1	0.4%	-	-	$1,645	$1.70	$1,635	$1.69	0.6%
2	1.5	1,070	22	9.6%	-	-	$1,732	$1.62	$1,721	$1.61	0.6%
2	2	883	22	9.6%	0	0.0%	$1,457	$1.65	$1,448	$1.64	0.6%
2	2	895	44	19.1%	-	-	$1,670	$1.87	$1,660	$1.85	0.6%
2	2	906	20	8.7%	-	-	$1,674	$1.85	$1,664	$1.84	0.6%
2	2	925	20	8.7%	-	-	$1,559	$1.69	$1,549	$1.67	0.6%
2	2	968	6	2.6%	-	-	$1,559	$1.61	$1,549	$1.60	0.6%
2	2	1,020	23	10.0%	-	-	$1,559	$1.53	$1,549	$1.52	0.6%
3	2	1,220	5	2.2%	-	-	$1,878	$1.54	$1,867	$1.53	0.6%
3	2	1,230	5	2.2%	-	-	$1,868	$1.52	$1,856	$1.51	0.6%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	605	40	17.4%	0	0.0%	$1,137	$1.88	$1,130	$1.87	0.6%
All 2 Beds	940	180	78.3%	0	0.0%	$1,621	$1.73	$1,611	$1.72	0.6%
All 3 Beds	1,225	10	4.3%	-	-	$1,873	$1.53	$1,862	$1.52	0.6%
Totals	**894**	**230**	**100%**	**0**	**0.0%**	**$1,548**	**$1.73**	**$1,539**	**$1.72**	**0.6%**

Estimate Updated May 09, 2026

SITE AMENITIES

Business Center, Fitness Center, Laundry Facilities, Laundry Service, Playground, Property Manager on Site, Sauna

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Fireplace, Heating, Ice Maker, Kitchen, Microwave, Oven, Refrigerator, Storage Space, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent $15	Cat Rent $15	Assigned Covered Parking $25-0

ONE TIME EXPENSES

Dog Fee $350	Cat Fee $350	Administrative Fee $100
Application Fee Per Applicant $50		

PET POLICY

Dog Allowed One-Time Fee: $350-350, $15/Mo, 2 Maximum
Restrictions: Age and Breed Restrictions Apply
Cat Allowed One-Time Fee: $350-350, $15/Mo, 2 Maximum
Restrictions: Age Restrictions Apply

2 247 E Corporate Dr - The Vines

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
Property Size:	**300 Units, 2 Floors**
Avg. Unit Size:	**775 SF**
Year Built:	**1985 Renov 1993**
Type:	**Apartments - All**
Rent Type:	**Market**
Parking:	**375 Spaces; 1.3 per Unit**
Distance to Subject:	**0.29 Miles**
Distance to Transit:	**-**

PROPERTY MANAGER

Silverlands - The Vines

(972) 316-0645

OWNER

Purchased Dec 2023

$42,500,000 ($141,667/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	**Bath**	**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
Studio	1	558	35	11.7%	0	0.0%	$801	$1.43	$793	$1.42	1.0%
1	1	558	18	6.0%	-	-	$1,389	$2.49	$1,274	$2.28	8.3%
1	1	650	19	6.3%	0	0.0%	$901	$1.39	$826	$1.27	8.3%
1	1	710	84	28.0%	5	6.0%	$1,179	$1.66	$1,081	$1.52	8.3%
2	1	786	34	11.3%	2	5.9%	$1,200	$1.53	$1,116	$1.42	6.9%
2	2	900	59	19.7%	0	0.0%	$1,477	$1.64	$1,375	$1.53	6.9%
2	2	1,005	51	17.0%	8	15.7%	$1,499	$1.49	$1,395	$1.39	6.9%

Totals	**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
All Studios	558	35	11.7%	0	0.0%	$801	$1.43	$793	$1.42	1.0%
All 1 Beds	678	121	40.3%	5	4.1%	$1,167	$1.72	$1,069	$1.58	8.3%
All 2 Beds	910	144	48.0%	10	6.9%	$1,419	$1.56	$1,321	$1.45	6.9%
Totals	**775**	**300**	**100%**	**15**	**5.0%**	**$1,245**	**$1.61**	**$1,158**	**$1.49**	**7.0%**

Estimate Updated May 14, 2026

SITE AMENITIES

Clubhouse, Dry Cleaning Service, Fitness Center, Gated, Grill, Media Center/Movie Theatre, Online Services, Package Service, Pet Play Area, Picnic Area, Pool, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Hardwood Floors, Heating, High Speed Internet Access, Microwave, Oven, Range, Refrigerator, Storage Space, Tile Floors, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Wi-Fi

ONE TIME EXPENSES

Application Fee Per Applicant

3 2241 S State Highway 121 - Vista 121

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
Property Size:	**270 Units, 3 Floors**
Avg. Unit Size:	**1,083 SF**
Year Built:	**2006 Renov 2022**
Type:	**Apartments - All**
Rent Type:	**Market**
Parking:	**547 Spaces; 2.0 per Unit**
Distance to Subject:	**0.34 Miles**
Distance to Transit:	**-**

PROPERTY MANAGER

Greystar - Vista 121

(972) 347-0223

OWNER

Purchased Apr 2025

Not Disclosed

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	637	22	8.1%	2	9.1%	$1,237	$1.94	$1,227	$1.93	0.8%
1	1	760	32	11.9%	1	3.1%	$1,296	$1.71	$1,286	$1.69	0.8%
1	1	797	24	8.9%	6	25.0%	$1,560	$1.96	$1,548	$1.94	0.8%
1	1	856	32	11.9%	5	15.6%	$1,459	$1.70	$1,447	$1.69	0.8%
2	2	1,130	24	8.9%	8	33.3%	$1,783	$1.58	$1,768	$1.56	0.8%
2	2	1,165	24	8.9%	1	4.2%	$1,642	$1.41	$1,628	$1.40	0.8%
2	2	1,252	32	11.9%	8	25.0%	$1,694	$1.35	$1,680	$1.34	0.8%
2	2	1,287	32	11.9%	2	6.3%	$1,618	$1.26	$1,605	$1.25	0.8%
3	2	1,417	24	8.9%	7	29.2%	$2,205	$1.56	$2,186	$1.54	0.8%
3	2	1,557	24	8.9%	1	4.2%	$2,296	$1.47	$2,277	$1.46	0.8%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	771	110	40.7%	14	12.7%	$1,390	$1.80	$1,378	$1.79	0.8%
All 2 Beds	1,217	112	41.5%	19	17.0%	$1,680	$1.38	$1,666	$1.37	0.8%
All 3 Beds	1,487	48	17.8%	8	16.7%	$2,251	$1.51	$2,232	$1.50	0.8%
Totals	**1,084**	**270**	**100%**	**41**	**15.2%**	**$1,663**	**$1.53**	**$1,649**	**$1.52**	**0.8%**

Estimate Updated May 14, 2026

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Courtyard, Fitness Center, Grill, Laundry Facilities, Maintenance on site, Package Service, Picnic Area, Property Manager on Site, Wi-Fi

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Heating, Kitchen, Microwave, Range, Tile Floors, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Assigned Carport Parking $55-0

Assigned Garage - Detached Parking $1···

Assigned Parking Parking $45-0

ONE TIME EXPENSES

Administrative Fee $200

Application Fee Per Applicant $75

PET POLICY

Dog Allowed One-Time Fee: $400-400, $25/Mo, 2 Maximum, 85 lb. Maximum
Restrictions: We accept 2 pets per apartment home. Maximum weight allowed is 85 lbs. Pet rent is $25 per month and pet fee is $400.
Restrictions: Pit Bull Terriers/Staffordshire Terriers, Rottweilers, Doberman Pinschers, Chows, Presa Canarios, Akitas, Alaskan Malamutes, Wolf-Hybrids. Please call our leasing office for our complete pet policy.
Cat Allowed One-Time Fee: $400-400, $25/Mo, 2 Maximum, 85 lb. Maximum
Restrictions: We accept 2 pets per apartment home. Maximum weight allowed is 85 lbs. Pet rent is $25 per month and pet fee is $400.
Restrictions: Pit Bull Terriers/Staffordshire Terriers, Rottweilers, Doberman Pinschers, Chows, Presa Canarios, Akitas, Alaskan Malamutes, Wolf-Hybrids. Please call our leasing office for our complete pet policy.

4 248 E Southwest Pky - The Glen

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
Property Size:	**256 Units, 3 Floors**
Avg. Unit Size:	**741 SF**
Year Built:	**1984**
Type:	**Apartments - All**
Rent Type:	**Market**
Parking:	**-**
Distance to Subject:	**0.44 Miles**
Distance to Transit:	**-**

PROPERTY MANAGER

Priderock - The Glen

(972) 221-8518

OWNER

Purchased Dec 2015

$20,000,000 ($78,125/Unit) - Part of Portfolio

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	554	72	28.1%	4	5.6%	$999	$1.80	$922	$1.66	7.7%
1	1	713	80	31.3%	5	6.3%	$991	$1.39	$915	$1.28	7.7%
1	1	858	36	14.1%	2	5.6%	$1,216	$1.42	$1,123	$1.31	7.7%
2	1	858	37	14.5%	8	21.6%	$1,289	$1.50	$1,190	$1.39	7.7%
2	2	974	31	12.1%	4	12.9%	$1,459	$1.50	$1,347	$1.38	7.7%
Totals		**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
All 1 Beds		680	188	73.4%	11	5.9%	$1,037	$1.53	$958	$1.41	7.7%
All 2 Beds		911	68	26.6%	12	17.7%	$1,367	$1.50	$1,262	$1.39	7.7%
Totals		**741**	**256**	**100%**	**23**	**9.0%**	**$1,125**	**$1.52**	**$1,038**	**$1.40**	**7.7%**

Estimate Updated May 14, 2026

SITE AMENITIES

Clubhouse, Fitness Center, Laundry Facilities, Maintenance on site, Package Service, Pool, Property Manager on Site, Sauna, Spa, Storage Space, Sundeck, Tennis Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Fireplace, Ice Maker, Kitchen, Microwave, Tub/Shower, Walk-In Closets, Washer/Dryer Hookup

ONE TIME EXPENSES

Administrative Fee $150

Application Fee Per Applicant

PET POLICY

Dog Allowed One-Time Fee: $450-450, $250 Deposit, $25/Mo, 2 Maximum
Restrictions: Breed Restrictions apply, contact the onsite team for more information.
Pet fee and pet rent are per pet.
Cat Allowed One-Time Fee: $450-450, $250 Deposit, $25/Mo, 2 Maximum
Restrictions: Breed Restrictions apply, contact the onsite team for more information.
Pet fee and pet rent are per pet.

5 265 E Corporate Dr - Vista Springs

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
Property Size:	148 Units, 1 Floors
Avg. Unit Size:	910 SF
Year Built:	1995
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.42 Miles
Distance to Transit:	-

PROPERTY MANAGER

UNIVESCO - Vista Springs

(972) 459-1500

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	696	32	21.6%	2	6.3%	$1,139	$1.64	$1,128	$1.62	1.0%
1	1	796	36	24.3%	4	11.1%	$1,221	$1.53	$1,209	$1.52	1.0%
2	2	1,000	36	24.3%	2	5.6%	$1,459	$1.46	$1,445	$1.44	1.0%
2	2	1,056	32	21.6%	0	0.0%	$1,512	$1.43	$1,498	$1.42	1.0%
2	2	1,108	4	2.7%	2	50.0%	$1,706	$1.54	$1,690	$1.52	1.0%
3	2	1,208	8	5.4%	1	12.5%	$1,929	$1.60	$1,911	$1.58	0.9%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	749	68	45.9%	6	8.8%	$1,182	$1.58	$1,171	$1.56	1.0%
All 2 Beds	1,031	72	48.6%	4	5.6%	$1,496	$1.45	$1,482	$1.44	1.0%
All 3 Beds	1,208	8	5.4%	1	12.5%	$1,929	$1.60	$1,911	$1.58	0.9%
Totals	**911**	**148**	**100%**	**11**	**7.4%**	**$1,375**	**$1.51**	**$1,362**	**$1.50**	**1.0%**

Estimate Updated May 14, 2026

SITE AMENITIES

Business Center, Fitness Center, Gated, Grill, Laundry Facilities, Laundry Service, Picnic Area, Property Manager on Site, Spa, Volleyball Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, High Speed Internet Access, Ice Maker, Microwave, Oven, Range, Refrigerator, Security System, Storage Space, Tub/Shower, Vaulted Ceiling, Views, Washer/Dryer Hookup, Wheelchair Accessible (Rooms), Wi-Fi

RECURRING EXPENSES

Free Assigned Surface Lot Parking

ONE TIME EXPENSES

Dog Deposit $500

Cat Deposit $500

Administrative Fee $150

Application Fee Per Applicant $100

PET POLICY

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

6 357 E Corporate Dr - Brighton Place Apartments

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
Property Size:	**180 Units, 2 Floors**
Avg. Unit Size:	**797 SF**
Year Built:	**1984 Renov 2018**
Type:	**Apartments - All**
Rent Type:	**Market**
Parking:	**250 Spaces; 1.4 per Unit**
Distance to Subject:	**0.49 Miles**
Distance to Transit:	**-**

PROPERTY MANAGER

Westdale - Brighton Place Apartments

(972) 645-6178

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	620	16	8.9%	1	6.3%	$1,105	$1.78	$1,105	$1.78	0.0%
1	1	650	16	8.9%	0	0.0%	$870	$1.34	$870	$1.34	0.0%
1	1	670	32	17.8%	2	6.3%	$1,120	$1.67	$1,120	$1.67	0.0%
2	2	845	48	26.7%	3	6.3%	$1,177	$1.39	$1,177	$1.39	0.0%
2	2	900	68	37.8%	2	2.9%	$1,170	$1.30	$1,170	$1.30	0.0%
Totals		**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
All 1 Beds		653	64	35.6%	3	4.7%	$1,054	$1.61	$1,054	$1.61	0.0%
All 2 Beds		877	116	64.4%	5	4.3%	$1,173	$1.34	$1,173	$1.34	0.0%
Totals		**797**	**180**	**100%**	**8**	**4.4%**	**$1,131**	**$1.42**	**$1,131**	**$1.42**	**0.0%**

Estimate Updated May 14, 2026

SITE AMENITIES

Clubhouse, Fitness Center, Gated, Maintenance on site, Pet Play Area, Property Manager on Site

UNIT AMENITIES

Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Fireplace, Microwave, Range, Refrigerator, Tub/Shower, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent $15	Cat Rent $15	Free Unassigned Surface Lot Parking
Free Gas		

ONE TIME EXPENSES

Dog Deposit $250	Cat Deposit $250	Dog Fee $250
Cat Fee $250	Administrative Fee $100	Application Fee Per Applicant $75

PET POLICY

Dog Allowed One-Time Fee: $250-250, $250 Deposit, $15/Mo, 2 Maximum
Restrictions: Aggressive breeds are not accepted. Contact the office for more information.
Pet Fee is $250.00 per pet and Pet Deposit is $250.00 per pet. No Weight Limits!
Cat Allowed One-Time Fee: $250-250, $250 Deposit, $15/Mo, 2 Maximum
Restrictions: Aggressive breeds are not accepted. Contact the office for more information.
Pet Fee is $250.00 per pet and Pet Deposit is $250.00 per pet. No Weight Limits!

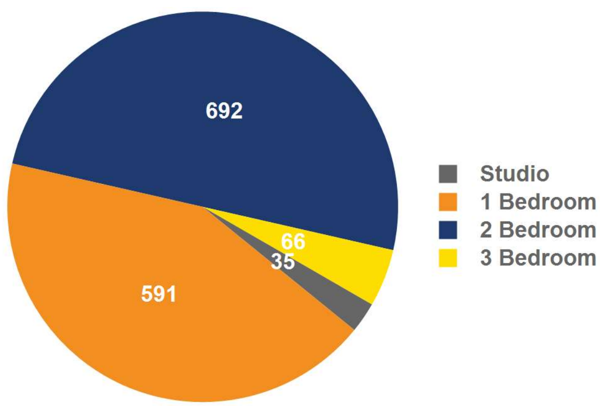
Rent Comparables by Bedroom

146 Valley View Dr - The Pinnacle

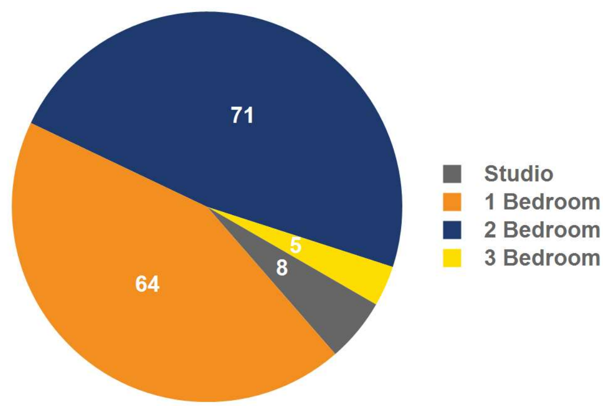
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
$801	$1,155	$1,476	$2,154
Subject	Subject	Subject	Subject
-	$1,147	$1,400	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	35	591	692	66
Vacancy Rate	22.2%	10.9%	10.2%	7.5%
Asking Rent Per Unit	$801	$1,155	$1,476	$2,154
Asking Rent Per SF	$1.43	$1.66	$1.51	$1.52
Effective Rents Per Unit	$793	$1,105	$1,438	$2,137
Effective Rents Per SF	$1.42	$1.59	$1.48	$1.51
Concessions	1.0%	4.3%	2.5%	0.8%
Changes Past Year in Rent Comps	**Studio**	**1 Bedroom**	**2 Bedroom**	**3 Bedroom**
Year-Over-Year Effective Rent Growth	2.3%	-0.3%	-0.4%	1.1%
Year-Over-Year Vacancy Rate Change	14.8%	3.8%	3.9%	0.7%
12 Month Absorption in Units	-5	-25	-29	0

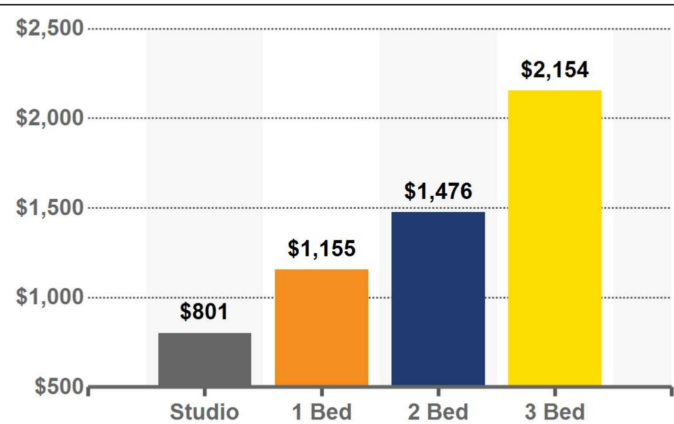
EXISTING UNITS



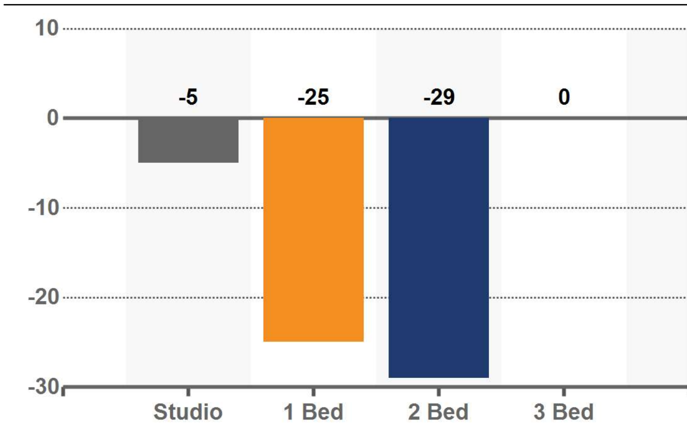
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



WHITESTONE CAPITAL

CoStar™

One Bedroom Rent Comparables

146 Valley View Dr - The Pinnacle

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent: Quarter	Change in Rent: Year
Vista 121 2241 S State Highway 121	★★★★☆	$1,390 $1,237 – $1,560	$1.80	-0.8%	-2.3%
Vista Springs 265 E Corporate Dr	★★★☆☆	$1,182 $1,139 – $1,221	$1.58	-2.0%	-1.9%
The Vines 247 E Corporate Dr	★★★☆☆	$1,167 $901 – $1,389	$1.72	16.2%	21.6%
The Pinnacle 146 Valley View Dr	★★★☆☆	$1,147 $1,088 – $1,318	$1.63	-1.2%	-9.1%
Timbers@121 1902 S Highway 121	★★★☆☆	$1,137 $1,105 – $1,211	$1.88	0.5%	-2.4%
Brighton Place Apartments 357 E Corporate Dr	★★★☆☆	$1,054 $870 – $1,120	$1.61	5.1%	-7.0%
The Glen 248 E Southwest Pky	★★★☆☆	$1,037 $991 – $1,216	$1.53	-0.2%	-12.0%

$0 $625 $1,250 $1,875 $2,500

Two Bedroom Rent Comparables

146 Valley View Dr - The Pinnacle

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent: Quarter	Change in Rent: Year
Vista 121 2241 S State Highway 121	4 of 5 stars	$1,680 $1,618 – $1,783	$1.38	-2.4%	-2.8%
Timbers@121 1902 S Highway 121	3 of 5 stars	$1,621 $1,457 – $1,732	$1.73	0.5%	7.0%
Vista Springs 265 E Corporate Dr	3 of 5 stars	$1,496 $1,459 – $1,706	$1.45	0.1%	-4.9%
The Vines 247 E Corporate Dr	3 of 5 stars	$1,419 $1,200 – $1,499	$1.56	10.3%	9.4%
The Pinnacle 146 Valley View Dr	3 of 5 stars	$1,400	$1.51	-2.2%	-12.2%
The Glen 248 E Southwest Pky	3 of 5 stars	$1,367 $1,289 – $1,459	$1.50	2.4%	-3.4%
Brighton Place Apartments 357 E Corporate Dr	3 of 5 stars	$1,173 $1,170 – $1,177	$1.34	-9.0%	-13.8%

$0 $625 $1,250 $1,875 $2,500

Changes in Rent Comparables

146 Valley View Dr - The Pinnacle

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels Now	Vacancy Levels Last Qtr	Vacancy Levels Last Year	Change Past Qtr	Change Past Year
Brighton Place Apartments - 357 E Corporate Dr	3 of 5 stars	180	7.8%	7.8%	5.6%	0%	2.2%
The Glen - 248 E Southwest Pky	3 of 5 stars	256	8.2%	8.2%	7.4%	0%	0.8%
The Vines - 247 E Corporate Dr	3 of 5 stars	300	22.0%	22.0%	7.3%	0%	14.7%
Timbers@121 - 1902 S Highway 121	3 of 5 stars	230	4.8%	4.8%	4.3%	0%	0.4%
Vista 121 - 2241 S State Highway 121	4 of 5 stars	270	7.8%	7.8%	7.0%	0%	0.7%
Vista Springs - 265 E Corporate Dr	3 of 5 stars	148	9.5%	9.5%	8.1%	0%	1.4%
The Pinnacle 146 Valley View Dr	3 of 5 stars	150	10.0%	4.7%	7.3%	5.3%	2.7%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels Now	Rents Levels Last Qtr	Rents Levels Last Year	Change Past Qtr	Change Past Year
The Vines - 247 E Corporate Dr	3 of 5 stars	35	$801	$799	$781	0.2%	2.5%

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels Now	Rents Levels Last Qtr	Rents Levels Last Year	Change Past Qtr	Change Past Year
Vista Springs - 265 E Corporate Dr	3 of 5 stars	68	$1,182	$1,206	$1,205	-2.0%	-1.9%
The Pinnacle 146 Valley View Dr	3 of 5 stars	86	$1,147	$1,161	$1,262	-1.2%	-9.1%
Vista 121 - 2241 S State Highway 121	4 of 5 stars	110	$1,390	$1,401	$1,422	-0.8%	-2.3%
The Glen - 248 E Southwest Pky	3 of 5 stars	188	$1,037	$1,039	$1,178	-0.2%	-12.0%
Timbers@121 - 1902 S Highway 121	3 of 5 stars	40	$1,137	$1,132	$1,165	0.5%	-2.4%
Brighton Place Apartments - 357 E Corporate Dr	3 of 5 stars	64	$1,054	$1,003	$1,133	5.1%	-7.0%
The Vines - 247 E Corporate Dr	3 of 5 stars	121	$1,167	$1,004	$959	16.2%	21.6%

Changes in Rent Comparables

146 Valley View Dr - The Pinnacle

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

			Rents Levels			Change	
Property Name - Address	**Rating**	**Units**	**Now**	**Last Qtr**	**Last Year**	**Past Qtr**	**Past Year**
Brighton Place Apartments - 357 E Corporate Dr	★★★☆☆	116	$1,173	$1,289	$1,361	-9.0%	-13.8%
Vista 121 - 2241 S State Highway 121	★★★★☆	112	$1,680	$1,721	$1,728	-2.4%	-2.8%
The Pinnacle 146 Valley View Dr	★★★☆☆	64	$1,400	$1,431	$1,595	-2.2%	-12.2%
Vista Springs - 265 E Corporate Dr	★★★☆☆	72	$1,496	$1,495	$1,574	0.1%	-4.9%
Timbers@121 - 1902 S Highway 121	★★★☆☆	180	$1,621	$1,614	$1,516	0.5%	6.9%
The Glen - 248 E Southwest Pky	★★★☆☆	68	$1,367	$1,334	$1,414	2.4%	-3.4%
The Vines - 247 E Corporate Dr	★★★☆☆	144	$1,419	$1,287	$1,298	10.3%	9.4%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

			Rents Levels			Change	
Property Name - Address	**Rating**	**Units**	**Now**	**Last Qtr**	**Last Year**	**Past Qtr**	**Past Year**
Vista 121 - 2241 S State Highway 121	★★★★☆	48	$2,251	$2,329	$2,255	-3.4%	-0.2%
Timbers@121 - 1902 S Highway 121	★★★☆☆	10	$1,873	$1,865	$1,831	0.5%	2.3%
Vista Springs - 265 E Corporate Dr	★★★☆☆	8	$1,929	$1,749	$1,749	10.3%	10.3%

Rent Trends

146 Valley View Dr - The Pinnacle

PROPERTY ATTRIBUTES	The Pinnacle	Rent Comps	Lewisville/Flower Mound 2-4 Star	Dallas-Fort Worth 2-4 Star
Existing Units	150	1,384	36,843	1,135,294
Building Rating	★★★☆☆	★★★☆☆ 3.2	★★★☆☆ 3.3	★★☆☆☆ 2.8
Under Construction as % of Inventory	-	-	4.4%	3.0%

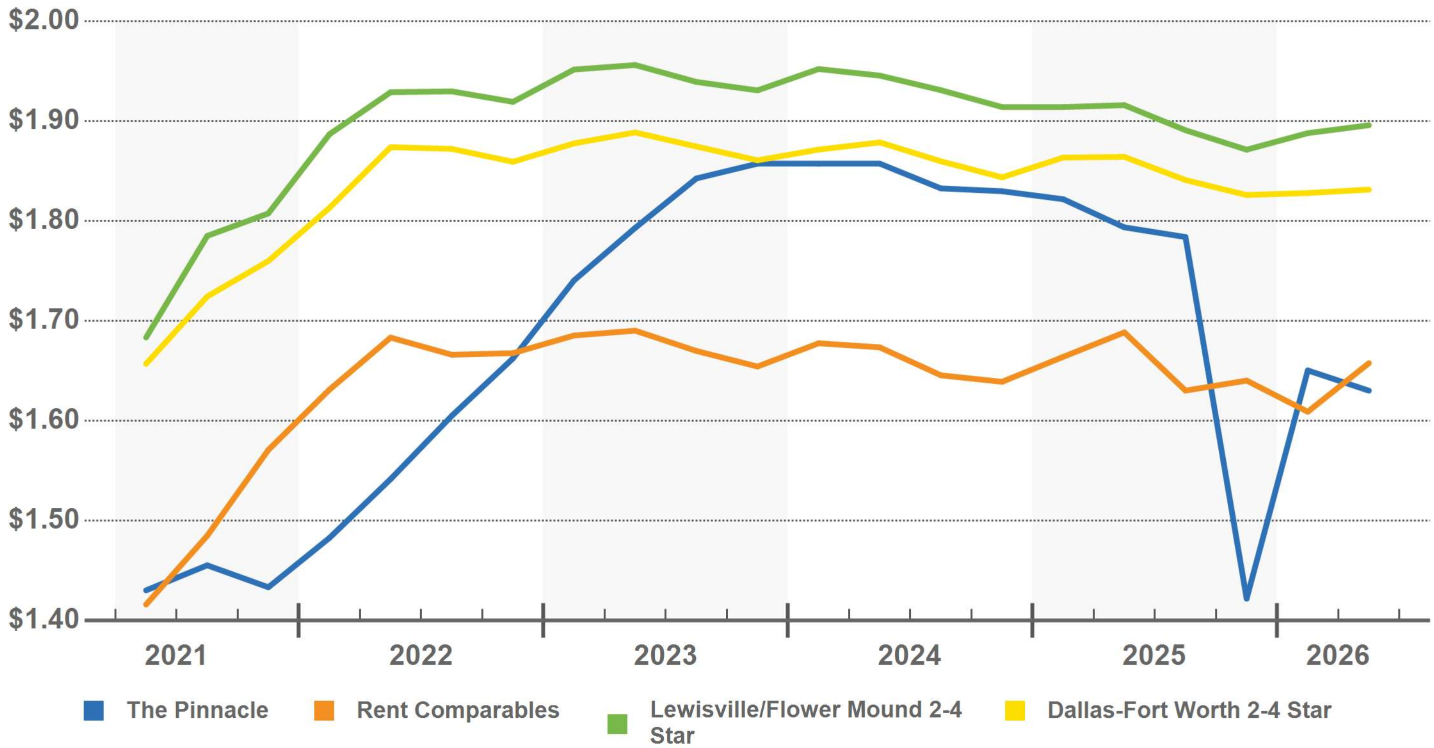
UNIT MIX	The Pinnacle	Rent Comps	Lewisville/Flower Mound 2-4 Star	Dallas-Fort Worth 2-4 Star
1 Bedroom - 1 Bath	43%	43%	45%	46%
1 Bedroom - 1.5 Bath	15%	-	1%	1%
2 Bedroom - 2 Bath	43%	42%	31%	26%

ASKING RENTS PER SF	The Pinnacle	Rent Comps	Lewisville/Flower Mound 2-4 Star	Dallas-Fort Worth 2-4 Star
1 Bedroom - 1 Bath	$1.58	$1.66	$1.90	$1.83
1 Bedroom - 1.5 Bath	$1.76	-	$1.93	$1.92
2 Bedroom - 2 Bath	$1.51	$1.50	$1.66	$1.63
Concessions	1.0%	3.0%	1.8%	2.8%

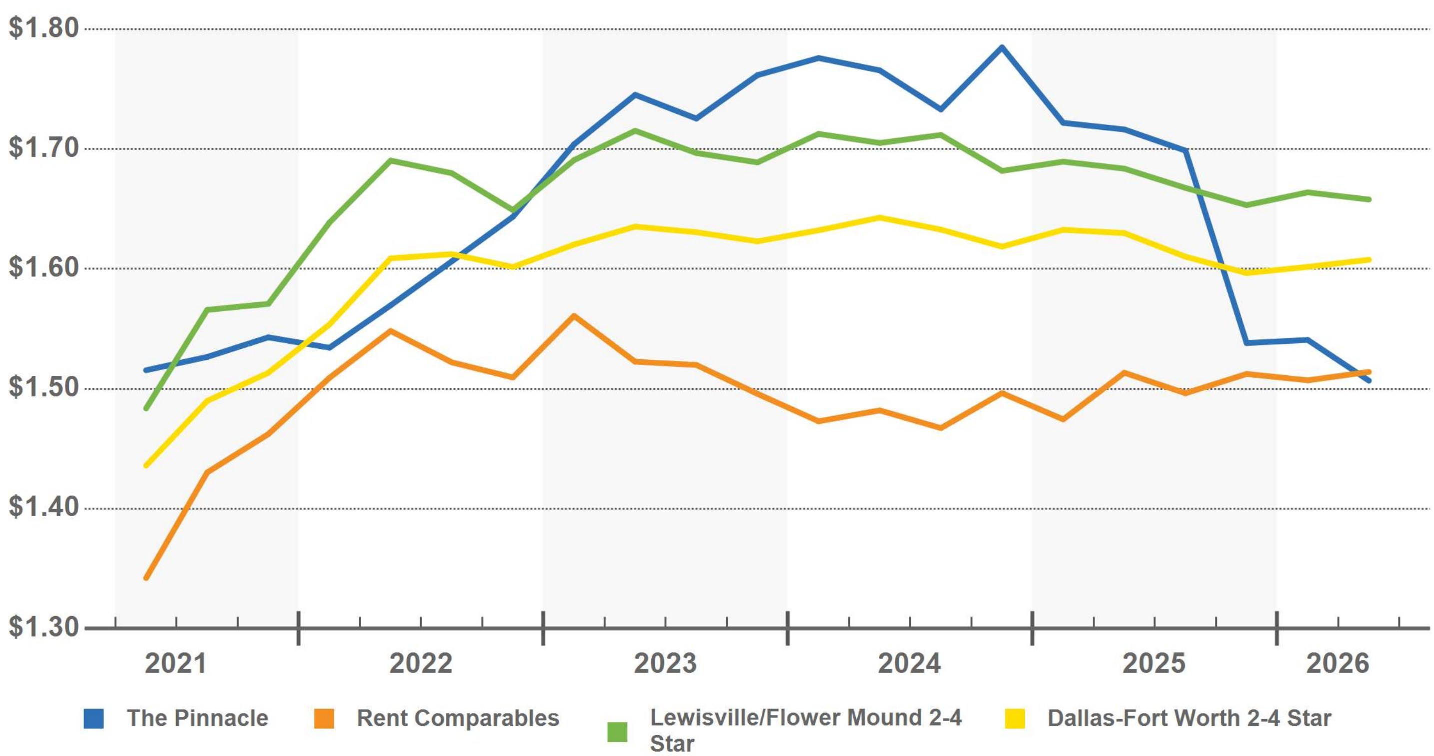
AVERAGE EFFECTIVE RENT GROWTH	The Pinnacle	Rent Comps	Lewisville/Flower Mound 2-4 Star	Dallas-Fort Worth 2-4 Star
Current Quarter	-2.1%	0.8%	1.7%	0.5%
1 Year Rent Growth	-10.8%	-0.2%	-0.3%	-2.2%
3 Year Rent Growth	-11.3%	-3.1%	-4.6%	-5.4%
5 Year Rent Growth	5.5%	12.1%	7.6%	5.5%
All-Time Average	2.6%	2.5%	2.0%	1.9%

VACANCY RATE	The Pinnacle	Rent Comps	Lewisville/Flower Mound 2-4 Star	Dallas-Fort Worth 2-4 Star
Current Quarter	10.0%	10.7%	10.2%	12.4%
Last Quarter	4.7%	10.6%	10.2%	12.4%
1 Year Ago	7.3%	6.7%	10.2%	12.0%
3 Years Ago	11.3%	6.1%	7.0%	9.1%
5 Years Ago	2.0%	3.6%	6.4%	6.9%

ONE BEDROOM ASKING RENT PER SQUARE FOOT



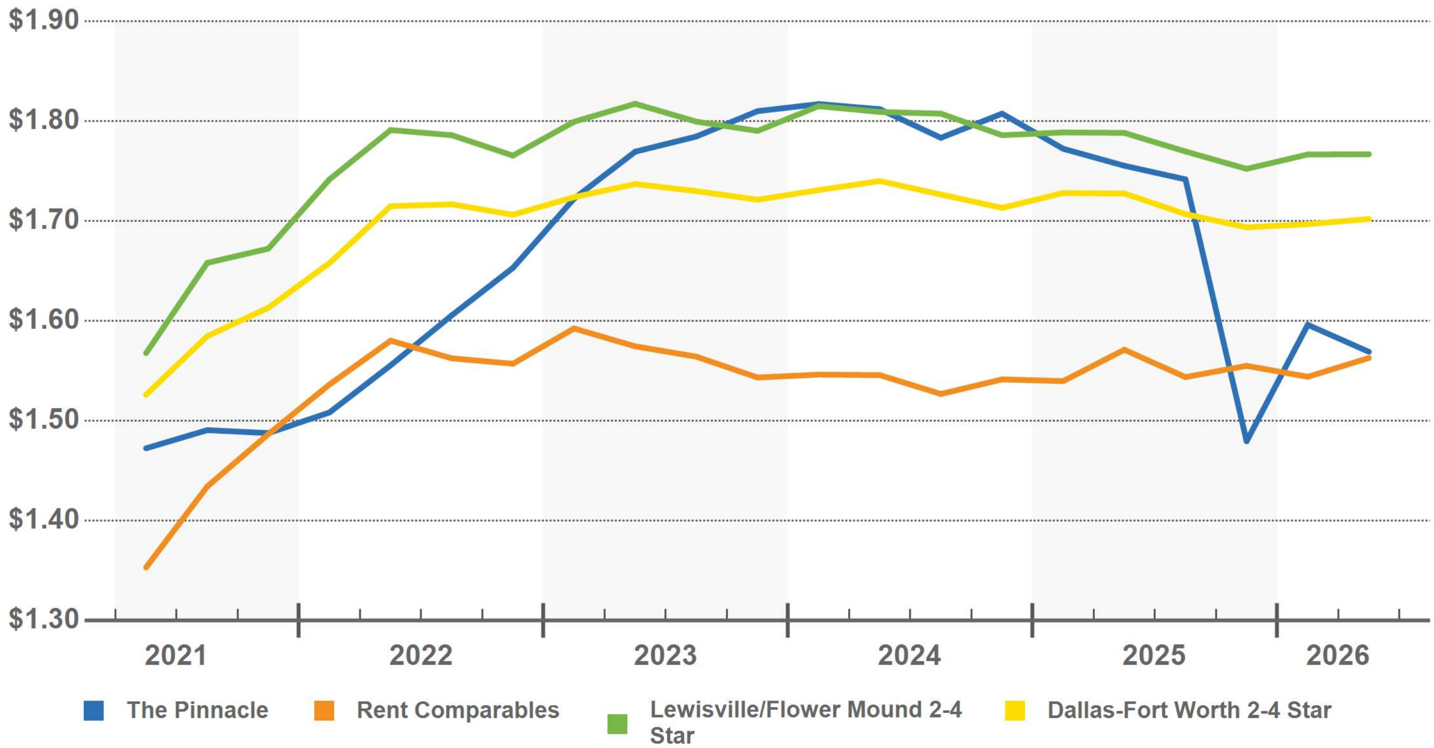
TWO BEDROOM ASKING RENT PER SQUARE FOOT



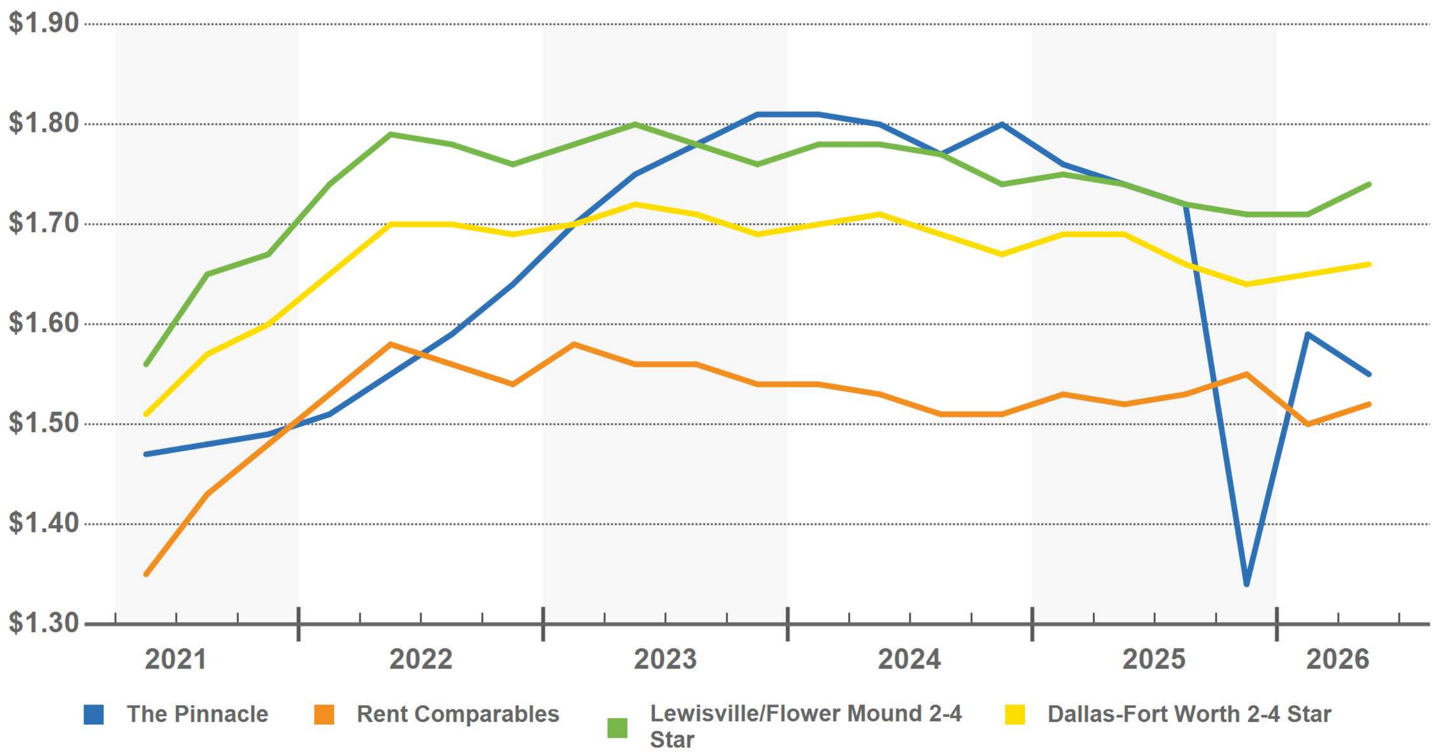
Rent Trends

146 Valley View Dr - The Pinnacle

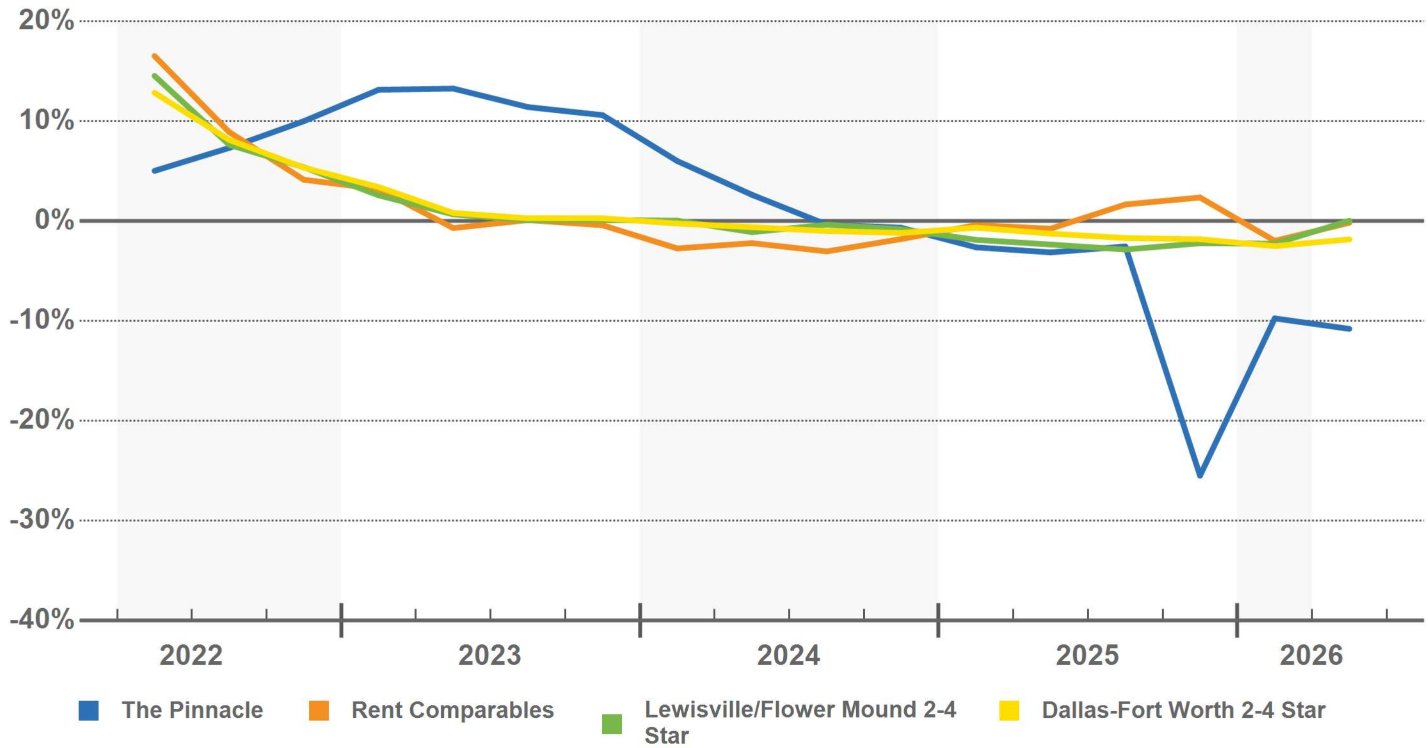
OVERALL ASKING RENT PER SQUARE FOOT



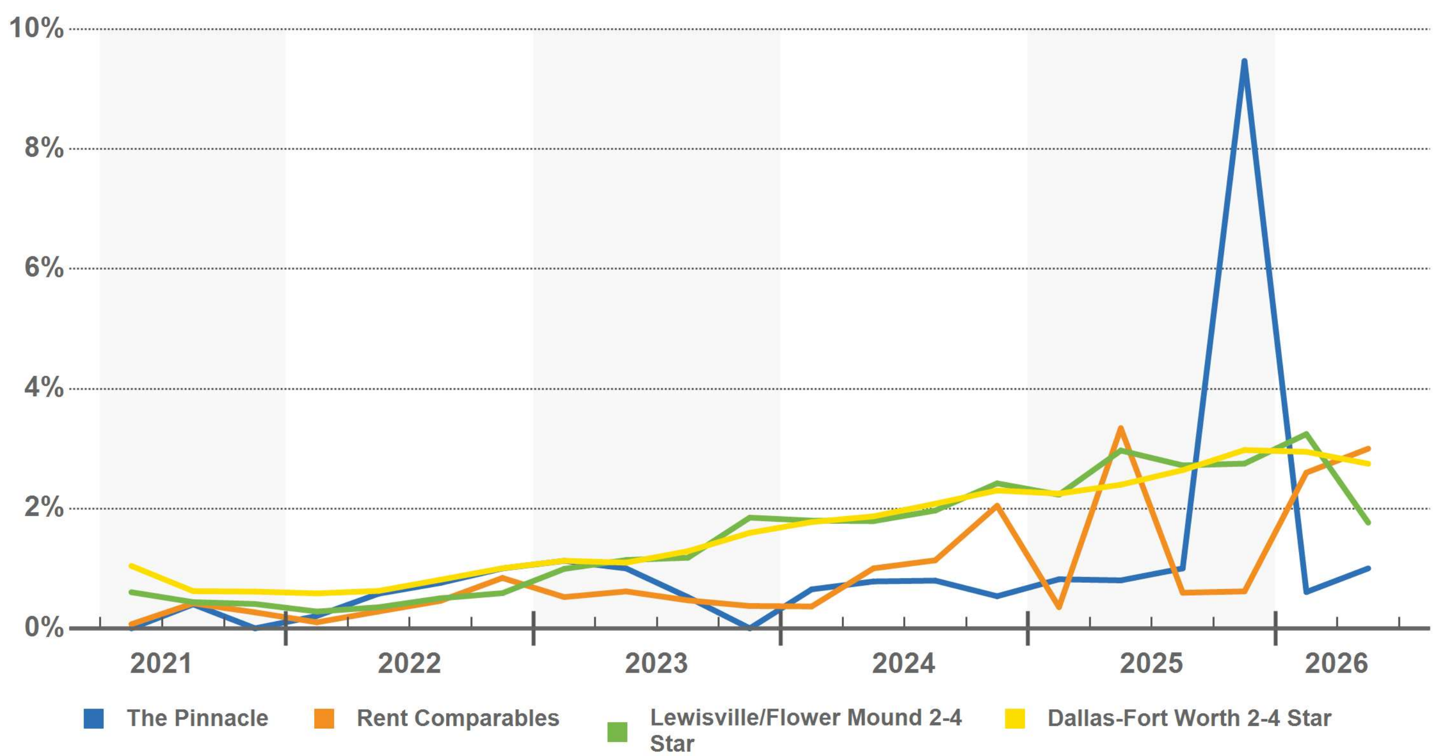
OVERALL EFFECTIVE RENT PER SQUARE FOOT



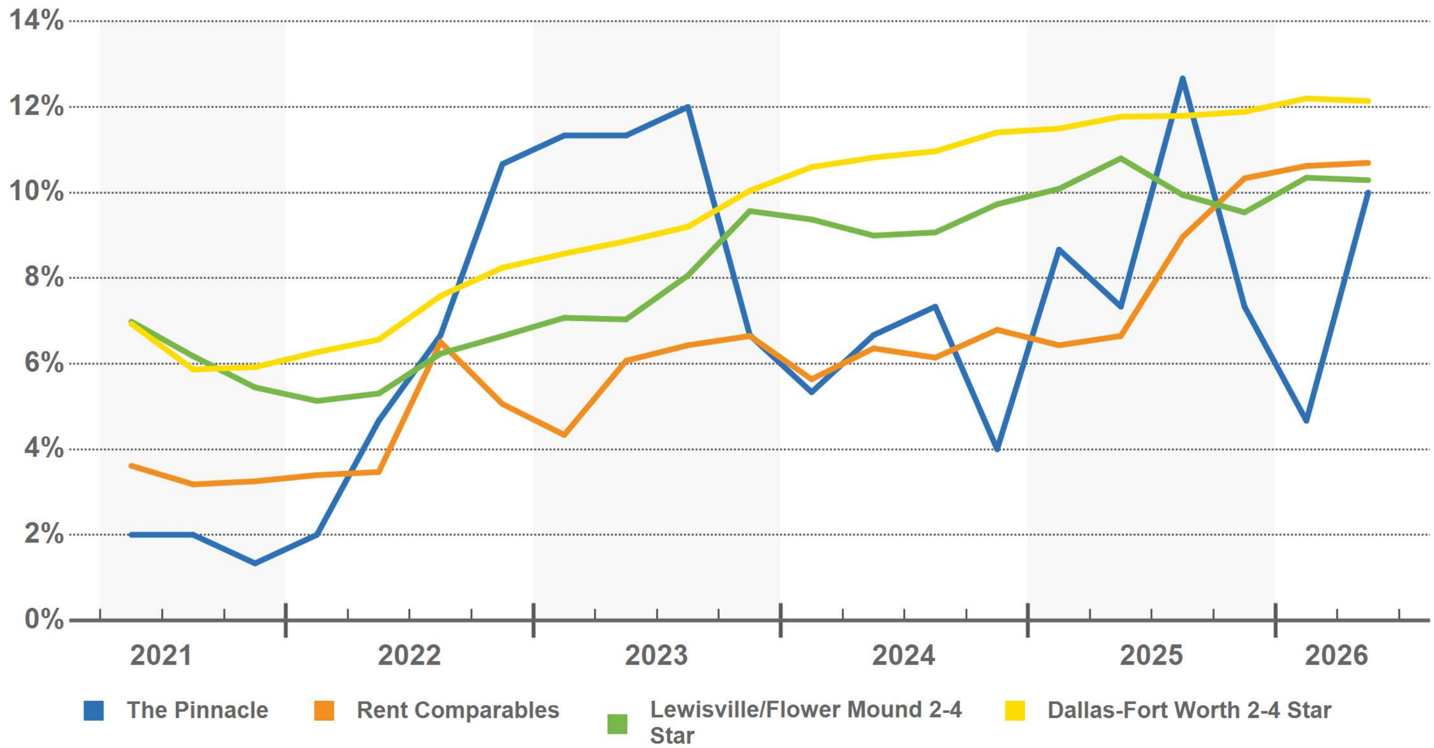
ANNUAL EFFECTIVE RENT GROWTH



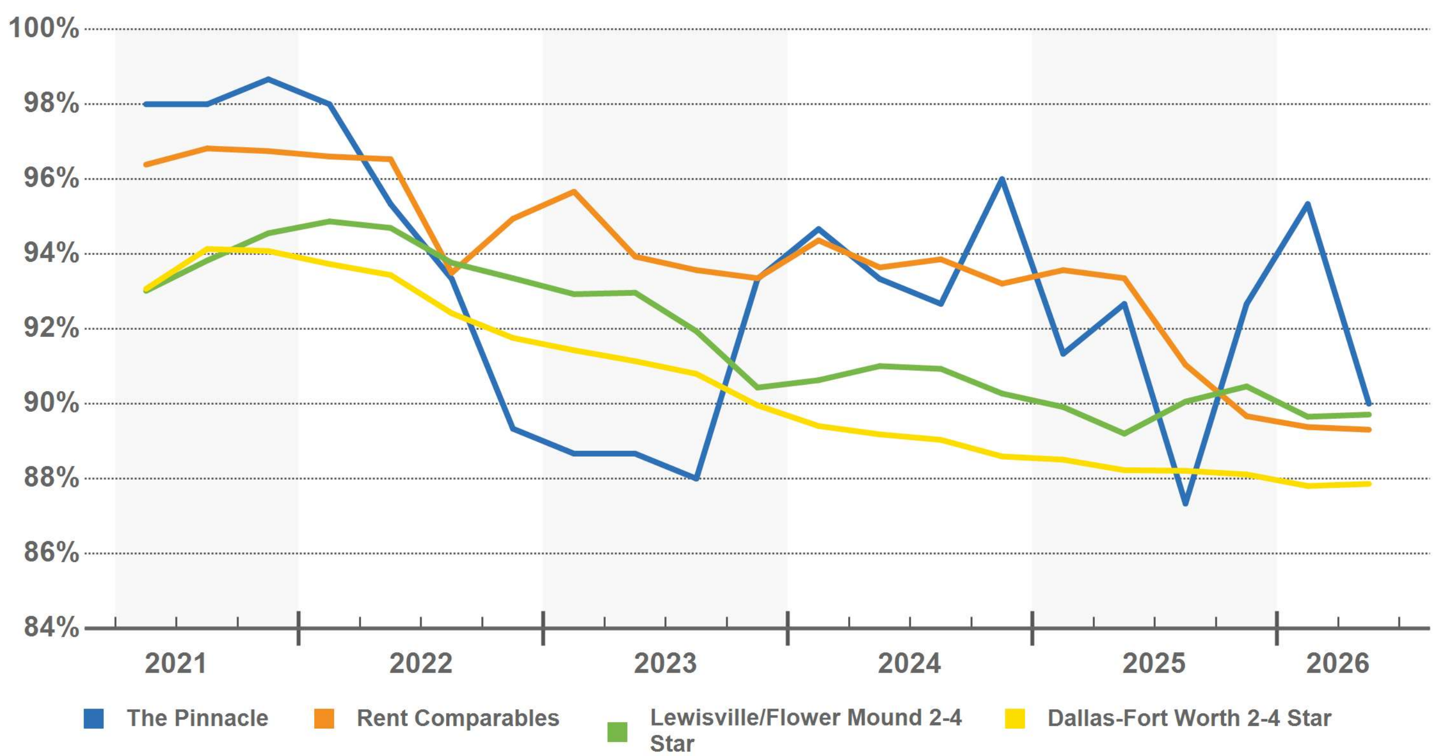
CONCESSIONS



VACANCY RATES



OCCUPANCY RATES



Rent Trends

146 Valley View Dr - The Pinnacle

RENT COMPARABLES HISTORICAL DATA BY YEAR

		Rental Rates Per SF				Vacancy			
Year	Units	Asking	Effective	Growth	Concessions	Units	Percent	Change	Absorption
2026	1,384	$1.56	$1.52	-1.9%	3.0%	148	10.7%	0.3%	(1)
2025	1,384	$1.56	$1.55	2.4%	0.6%	143	10.3%	3.5%	(19)
2024	1,384	$1.54	$1.51	-1.8%	2.1%	94	6.8%	0.2%	(9)
2023	1,384	$1.54	$1.54	-0.4%	0.4%	92	6.6%	1.6%	(2)
2022	1,384	$1.56	$1.54	4.1%	0.8%	70	5.1%	1.8%	19
2021	1,384	$1.49	$1.48	18.1%	0.3%	45	3.2%	-2.0%	(1)
2020	1,384	$1.26	$1.26	5.7%	0.6%	73	5.3%	0.1%	(14)
2019	1,384	$1.21	$1.19	1.8%	1.8%	71	5.2%	1.2%	0
2018	1,384	$1.18	$1.17	5.2%	1.3%	55	3.9%	-2.0%	8
2017	1,384	$1.15	$1.11	6.7%	3.7%	82	5.9%	0.6%	0

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

		Rental Rates Per SF				Vacancy			
Quarter	Units	Asking	Effective	Growth	Concessions	Units	Percent	Change	Absorption
2026 Q2	1,384	$1.56	$1.52	0.8%	3.0%	148	10.7%	0.1%	(1)
2026 Q1	1,384	$1.54	$1.50	-2.7%	2.6%	147	10.6%	0.3%	(4)
2025 Q4	1,384	$1.56	$1.55	0.7%	0.6%	143	10.3%	1.4%	(19)
2025 Q3	1,384	$1.54	$1.53	1.1%	0.6%	124	9.0%	2.3%	(32)
2025 Q2	1,384	$1.57	$1.52	-1.0%	3.3%	92	6.7%	0.2%	(4)
2025 Q1	1,384	$1.54	$1.53	1.6%	0.4%	89	6.4%	-0.4%	6
2024 Q4	1,384	$1.54	$1.51	0.0%	2.1%	94	6.8%	0.7%	(9)
2024 Q3	1,384	$1.53	$1.51	-1.4%	1.1%	85	6.1%	-0.2%	3
2024 Q2	1,384	$1.55	$1.53	-0.7%	1.0%	88	6.4%	0.7%	(11)
2024 Q1	1,384	$1.55	$1.54	0.2%	0.4%	78	5.6%	-1.0%	14
2023 Q4	1,384	$1.54	$1.54	-1.2%	0.4%	92	6.7%	0.2%	(2)
2023 Q3	1,384	$1.56	$1.56	-0.5%	0.5%	89	6.4%	0.4%	(5)

Construction Survey

146 Valley View Dr

The Pinnacle

150 Unit Apartment Building

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PREPARED BY

WHITESTONE CAPITAL

Adrian Otto

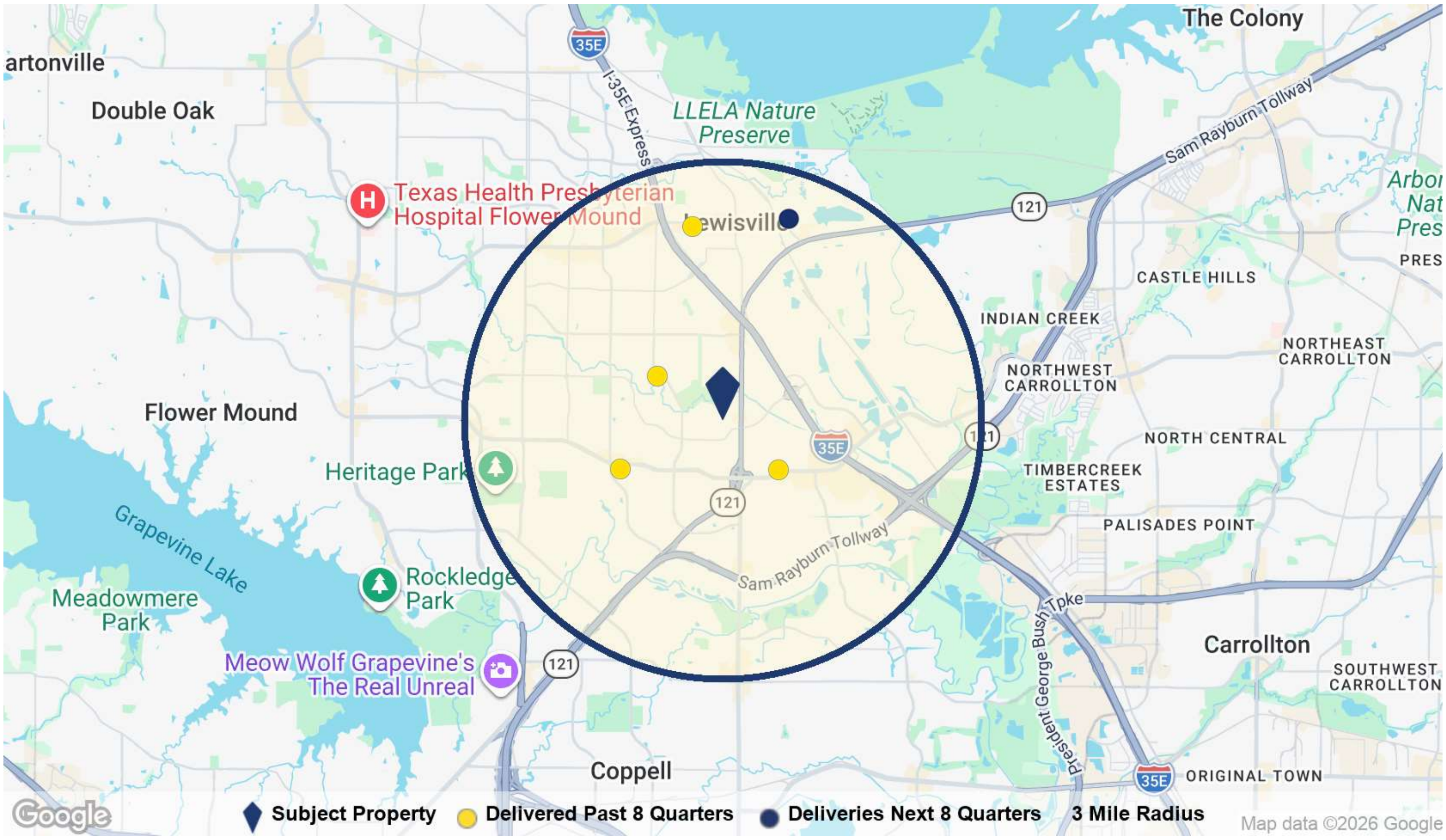
President

CoStar™

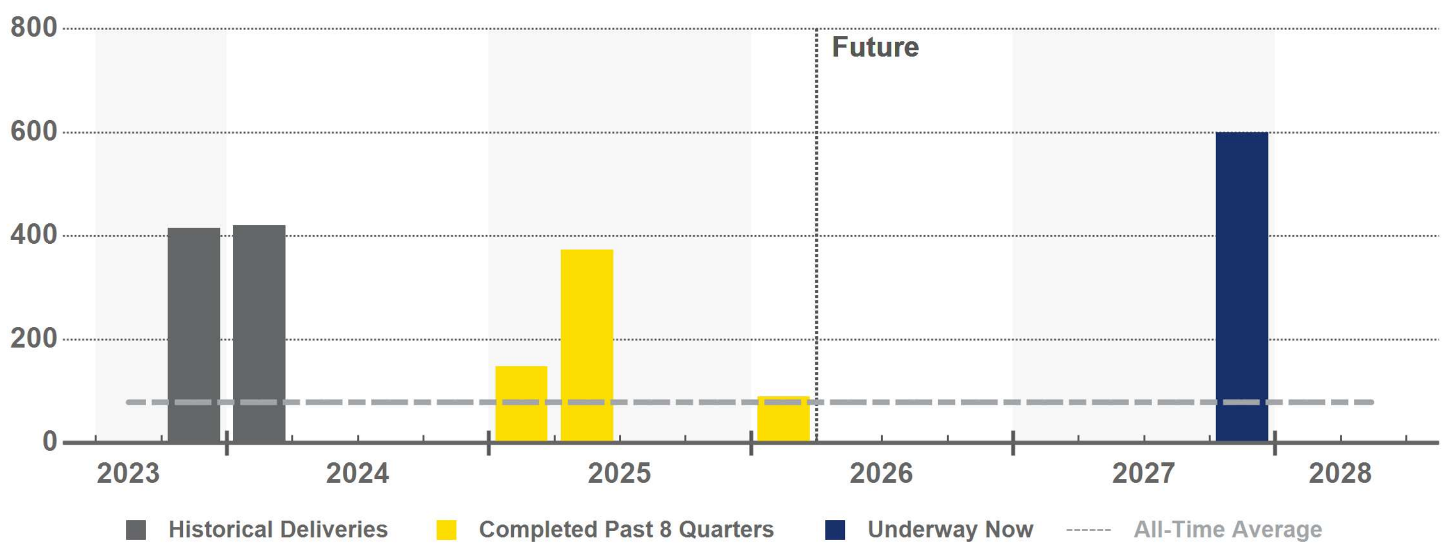
Overall Construction Summary

All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
316	611	600	0

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES

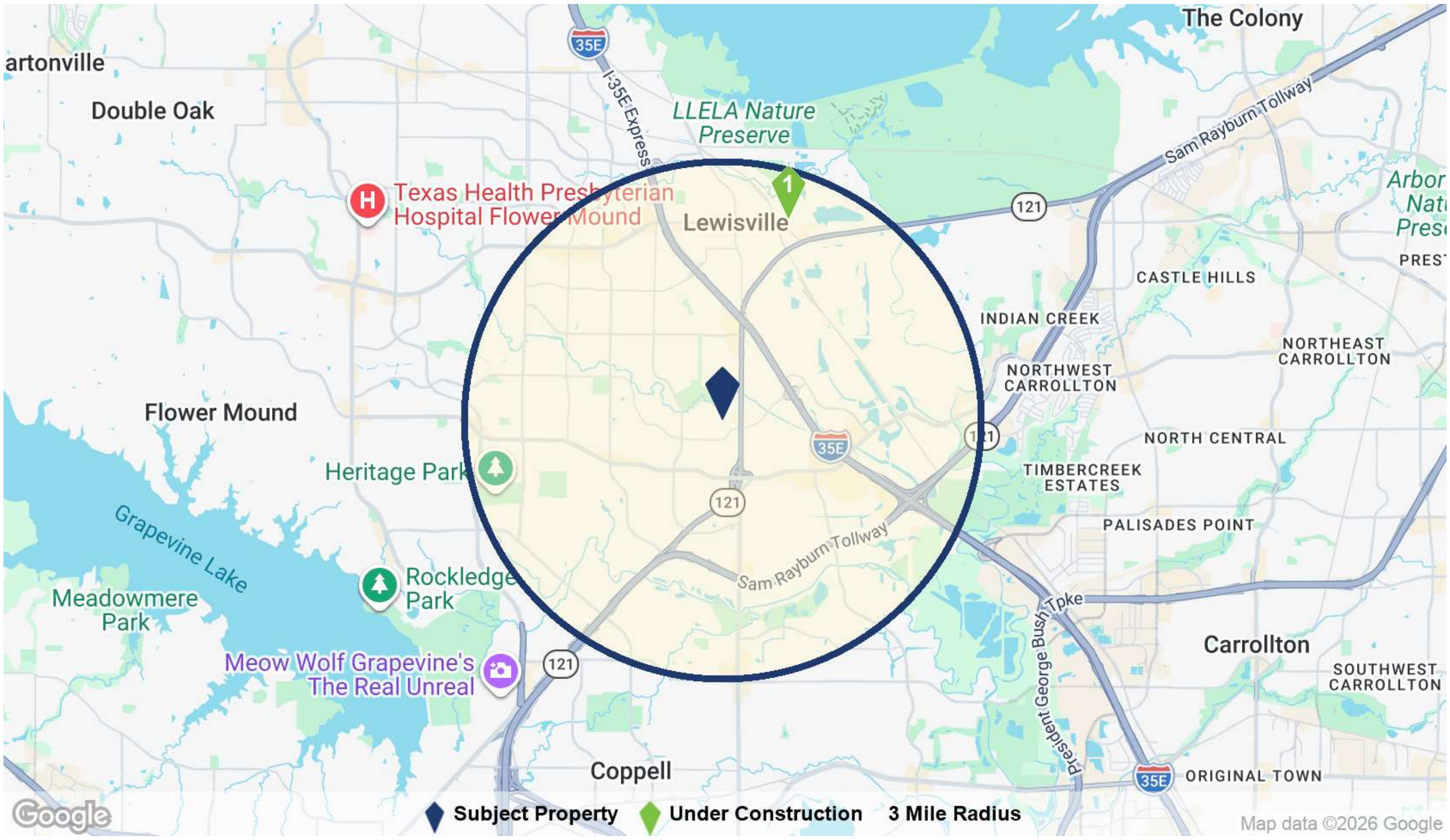


Under Construction Properties

146 Valley View Dr - The Pinnacle

Properties	Units	Percent of Inventory	Avg. No. Units
1	**600**	**2.5%**	**600**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	600	600	600	600
Number of Stories	3	3	3	3
Average Unit Size SF	-	-	-	-
Star Rating	★★★★☆	★★★★☆ 4.0	★★★★☆	★★★★☆
Delivery Date	Oct 2027	Oct 2027	Oct 2027	Oct 2027
Months to Delivery	17	17	17	17
Construction Period in Months	24	24	24	24

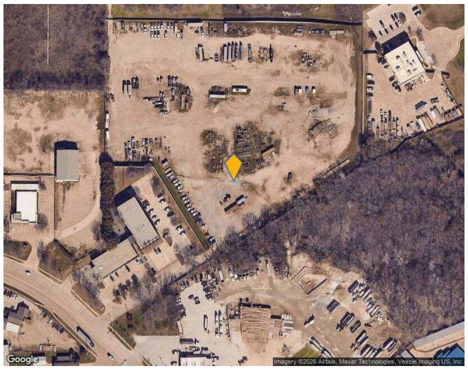
COMPLETIONS MORE THAN 6 MONTHS AWAY

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**The Standard at Old Town** 701 E Main St	★★★★☆	600	3	Oct 2025	Oct 2027 (Estimated)	Ojala Holdings -

701 E Main St - The Standard at Old Town

1

Lewisville, Texas - Lewisville/Flower Mound Neighborhood



PROPERTY	
Property Size:	**600 Units**
Stories:	**3**
Average Unit Size:	**-**
Rent Type:	**Market/Affordable**

CONSTRUCTION INFO	
Start Date:	**Oct 2025**
Completion Date:	**Oct 2027 (Estimated)**
Build Time:	**24 Months**
Time to Delivery:	**17 Months**

DEVELOPER

Ojala Holdings

SITE AMENITIES

24 Hour Access, Smoke Detector, Smoke Free, Tenant Controlled HVAC, Trash Pickup - Curbside

UNIT AMENITIES

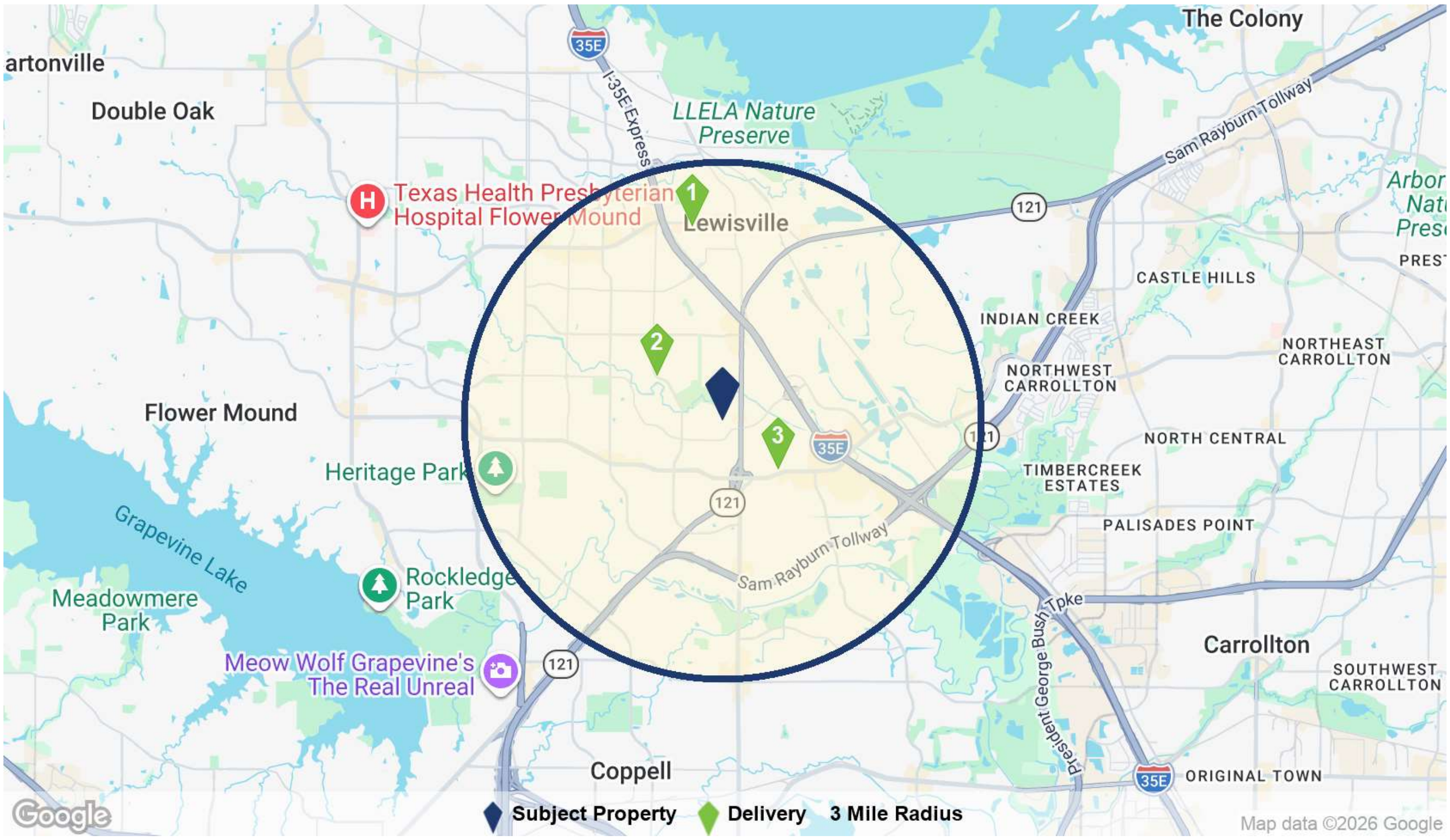
Air Conditioning, Heating, Kitchen, Range, Tub/Shower

Deliveries Past 12 Months Summary

146 Valley View Dr - The Pinnacle

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
3	**463**	**21.4%**	**$1,874**

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	48	154	90	325
Studio Units	-	-	-	-
One Bedroom Units	24	67	27	150
Two Bedroom Units	21	57	51	100
Three Bedroom Units	15	45	45	75
Property Attributes	**Low**	**Average**	**Median**	**High**
Number of Stories	2	3	4	4
Average Unit Size SF	844	926	949	985
Rating	★★★☆☆	★★★☆☆ 3.0	★★★☆☆	★★★★☆
Leasing Performance	**Low**	**Average**	**Median**	**High**
Vacancy Rate	0%	21.4%	0%	30.5%
Asking Rent Per Unit	$1,232	$1,874	$1,486	$2,076
Effective Rent Per Unit	$1,225	$1,810	$1,478	$1,988
Asking Rent Per SF	$1.46	$1.94	$1.56	$2.11
Effective Rent Per SF	$1.45	$1.88	$1.56	$2.02
Concessions	0.4%	1.7%	0.5%	4.2%

Deliveries Past 12 Months Summary

146 Valley View Dr - The Pinnacle

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Aura Main Street** 400 W Main St	★★★★☆	325	4	Jan 24	Apr 25	Trinsic Residential Group Trinsic Residential Group
2	**Heritage Estates at Edm…** 1727 S Edmonds Ln	★★★☆☆	48	2	Mar 24	Jun 25	- Adiran Iglesias
3	**Palladium Lewisville** 305 E Round Grove Rd	★★★☆☆	90	4	Dec 24	Feb 26	Palladium USA Inc. Palladium USA Inc.

400 W Main St - Aura Main Street

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY	
Property Size:	**325 Units, 4 Floors**
Avg. Unit Size:	**985 SF**
Year Built:	**Apr 2025**
Type:	**Apartments - All**
Rent Type:	**Market**
Parking:	**-**
Distance to Subject:	**2.27 Miles**
Distance to Transit:	**-**

PROPERTY MANAGER

Avenue5 - Aura Main Street

(469) 772-4311

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	656	8	2.5%	0	0.0%	$1,520	$2.32	$1,455	$2.22	4.3%
1	1	660	21	6.5%	3	14.3%	$1,473	$2.23	$1,410	$2.14	4.3%
1	1	677	25	7.7%	2	8.0%	$1,471	$2.17	$1,408	$2.08	4.3%
1	1	699	14	4.3%	1	7.1%	$1,532	$2.19	$1,467	$2.10	4.3%
1	1	717	17	5.2%	17	100%	$1,497	$2.09	$1,433	$2.00	4.3%
1	1	719	19	5.8%	7	36.8%	$1,572	$2.19	$1,505	$2.09	4.3%
1	1	724	22	6.8%	12	54.6%	$1,556	$2.15	$1,490	$2.06	4.3%
1	1	734	24	7.4%	1	4.2%	$1,550	$2.11	$1,484	$2.02	4.3%
2	2	1,003	9	2.8%	-	-	$2,232	$2.23	$2,137	$2.13	4.2%
2	2	1,037	12	3.7%	1	8.3%	$2,200	$2.12	$2,107	$2.03	4.2%
2	2	1,047	6	1.8%	2	33.3%	$2,147	$2.05	$2,056	$1.96	4.2%
2	2	1,066	13	4.0%	8	61.5%	$2,180	$2.04	$2,087	$1.96	4.2%
2	2	1,070	7	2.2%	1	14.3%	$2,140	$2.00	$2,049	$1.92	4.2%
2	2	1,125	11	3.4%	1	9.1%	$2,380	$2.12	$2,279	$2.03	4.2%
2	2	1,222	12	3.7%	1	8.3%	$2,375	$1.94	$2,274	$1.86	4.2%
2	2	1,252	9	2.8%	-	-	$2,515	$2.01	$2,409	$1.92	4.2%
2	2	1,254	8	2.5%	1	12.5%	$2,385	$1.90	$2,284	$1.82	4.2%
2	2	1,284	7	2.2%	-	-	$2,477	$1.93	$2,372	$1.85	4.2%
2	2	1,295	6	1.8%	1	16.7%	$2,405	$1.86	$2,303	$1.78	4.2%
3	2	1,344	75	23.1%	2	2.7%	$2,878	$2.14	$2,756	$2.05	4.2%

Totals	**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
All 1 Beds	701	150	46.2%	43	28.7%	$1,520	$2.17	$1,456	$2.08	4.3%
All 2 Beds	1,142	100	30.8%	16	16.0%	$2,309	$2.02	$2,211	$1.94	4.2%
All 3 Beds	1,344	75	23.1%	2	2.7%	$2,878	$2.14	$2,756	$2.05	4.2%
Totals	**985**	**325**	**100%**	**61**	**18.8%**	**$2,076**	**$2.11**	**$1,988**	**$2.02**	**4.2%**

Estimate   Updated May 14, 2026

SITE AMENITIES

Business Center, Car Charging Station, Clubhouse, Pool, Roof Terrace, Smoke Detector, Smoke Free, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Balcony, Disposal, Heating, Kitchen, Oven, Patio, Range, Refrigerator

RECURRING EXPENSES

Dog Rent $25	Cat Rent $25	Assigned Parking Parking $60

ONE TIME EXPENSES

Dog Fee $350	Cat Fee $350	Administrative Fee $200
Application Fee Per Applicant $75		

PET POLICY

Dog Allowed One-Time Fee: $350-350, $25/Mo
Restrictions: None
Breed restrictions apply, please contact for details.
Cat Allowed One-Time Fee: $350-350, $25/Mo
Restrictions: None
Breed restrictions apply, please contact for details.
Other Allowed

2 1727 S Edmonds Ln - Heritage Estates at Edmonds

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY

Property Size:	**48 Units, 2 Floors**
Avg. Unit Size:	**844 SF**
Year Built:	**Jun 2025**
Type:	**Apartments - Senior**
Rent Type:	**Market**
Parking:	**-**
Distance to Subject:	**0.91 Miles**
Distance to Transit:	**-**

PROPERTY MANAGER

Asset Living - Heritage Estates at Edmonds

(469) 312-8100

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	715	27	56.3%	0	0.0%	$1,102	$1.54	$1,096	$1.53	0.5%
2	2	1,005	16	33.3%	0	0.0%	$1,414	$1.41	$1,407	$1.40	0.5%
2	2	1,033	5	10.4%	0	0.0%	$1,350	$1.31	$1,342	$1.30	0.5%

Totals	**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
All 1 Beds	715	27	56.3%	0	0.0%	$1,102	$1.54	$1,096	$1.53	0.5%
All 2 Beds	1,012	21	43.8%	0	0.0%	$1,399	$1.38	$1,391	$1.38	0.5%
Totals	**845**	**48**	**100%**	**0**	**0.0%**	**$1,232**	**$1.46**	**$1,225**	**$1.45**	**0.5%**

Estimate Updated May 09, 2026

SITE AMENITIES

24 Hour Access, Clubhouse, Controlled Access, Elevator, Smoke Detector, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Storage Space, Tub/Shower

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Application Fee Per Applicant $16

PET POLICY

Dog Allowed 2 Maximum
Restrictions: Please call our Leasing Office for complete Pet Policy information.
Cat Allowed 2 Maximum
Restrictions: Please call our Leasing Office for complete Pet Policy information.

3 305 E Round Grove Rd - Palladium Lewisville

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PROPERTY

Property Size:	**90 Units, 4 Floors**
Avg. Unit Size:	**949 SF**
Year Built:	**Feb 2026**
Type:	**Apartments - All**
Rent Type:	**Market/Affordable**
Parking:	**-**
Distance to Subject:	**0.86 Miles**
Distance to Transit:	**-**

PROPERTY MANAGER

Palladium Management - Palladium Lewisvi..

(972) 905-0305

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	750	24	26.7%	0	0.0%	$1,054	$1.41	$1,048	$1.40	0.6%
2	2	981	51	56.7%	0	0.0%	$1,594	$1.63	$1,585	$1.62	0.6%
3	2	1,164	15	16.7%	0	0.0%	$1,806	$1.55	$1,806	$1.55	0.0%

Totals	**Avg SF**	**Units**	**Mix %**	**Units**	**Mix %**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**Concessions**
All 1 Beds	750	24	26.7%	0	0.0%	$1,054	$1.41	$1,048	$1.40	0.6%
All 2 Beds	981	51	56.7%	0	0.0%	$1,594	$1.63	$1,585	$1.62	0.6%
All 3 Beds	1,164	15	16.7%	0	0.0%	$1,806	$1.55	$1,806	$1.55	0.0%
Totals	**950**	**90**	**100%**	**0**	**0.0%**	**$1,486**	**$1.56**	**$1,478**	**$1.56**	**0.5%**

Estimate Updated May 09, 2026

SITE AMENITIES

24 Hour Access, Breakfast/Coffee Concierge, Business Center, Clubhouse, Conference Rooms, Controlled Access, Elevator, Fitness Center, Gated, Grill, Laundry Facilities, Maintenance on site, Online Services, Pet Play Area, Picnic Area, Playground, Pool, Smoke Detector, Sundeck, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Balcony, Freezer, Granite Countertops, Heating, High Speed Internet Access, Island Kitchen, Kitchen, Microwave, Oven, Patio, Range, Refrigerator, Tub/Shower, Washer/Dryer

RECURRING EXPENSES

Free Water, Electricity, Heat, Cable, Air···

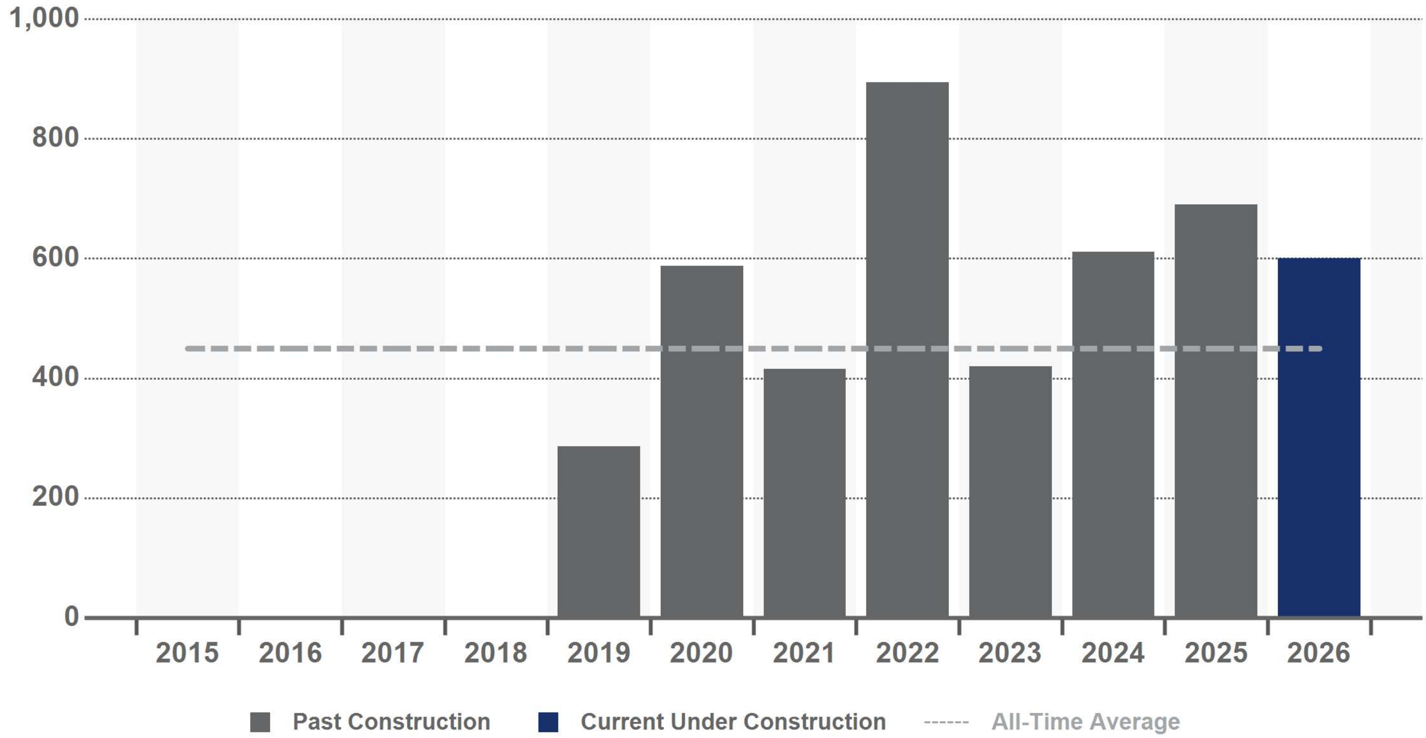
PET POLICY

Dog Allowed 2 Maximum, 75 lb. Maximum
Restrictions: Pet Policy Type: Cat, Dogs Other Pets Allowed: Please call our Leasing Office for complete Pet Policy information. Max Number of Pets: 2 Pet Deposit min/max: $250 - $500 Pet monthly rent min/max: $15 - $30 Pet policy: All pets must be approved in writing by management. Please contact the leasing office for details.
Cat Allowed 2 Maximum, 75 lb. Maximum
Restrictions: Pet Policy Type: Cat, Dogs Other Pets Allowed: Please call our Leasing Office for complete Pet Policy information. Max Number of Pets: 2 Pet Deposit min/max: $250 - $500 Pet monthly rent min/max: $15 - $30 Pet policy: All pets must be approved in writing by management. Please contact the leasing office for details.

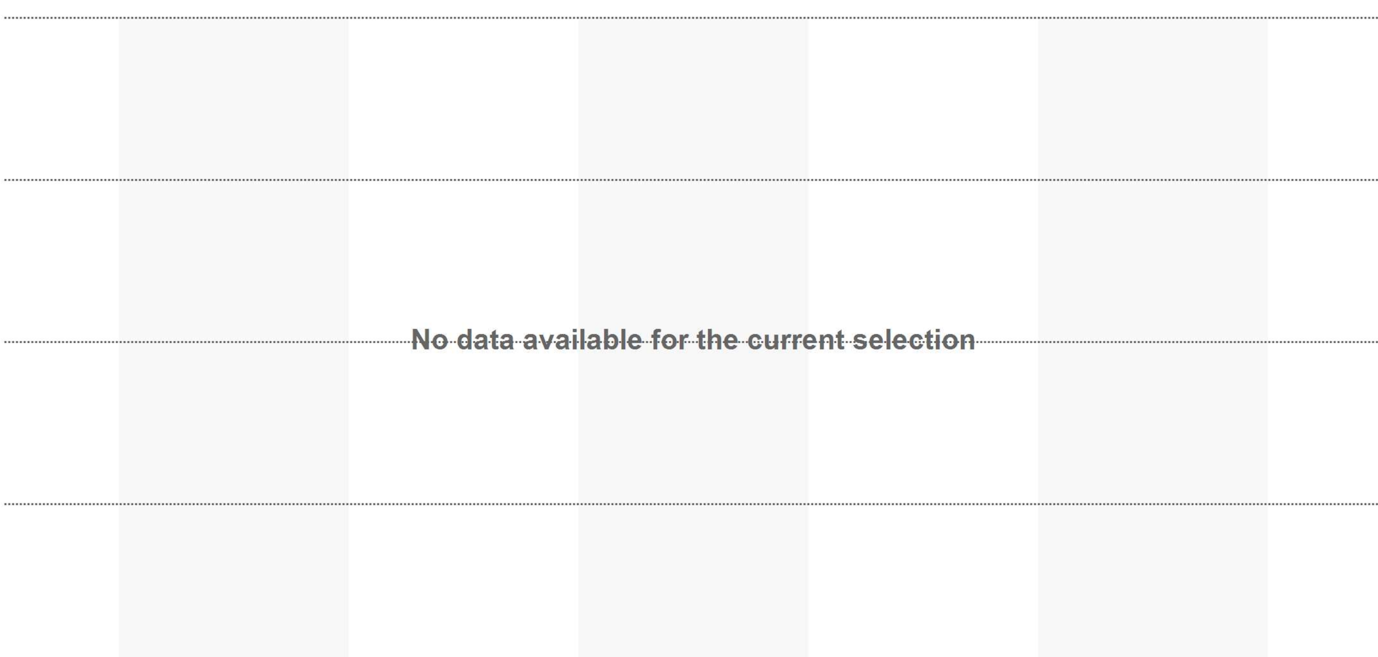
Construction Summary

146 Valley View Dr - The Pinnacle

UNITS UNDER CONSTRUCTION

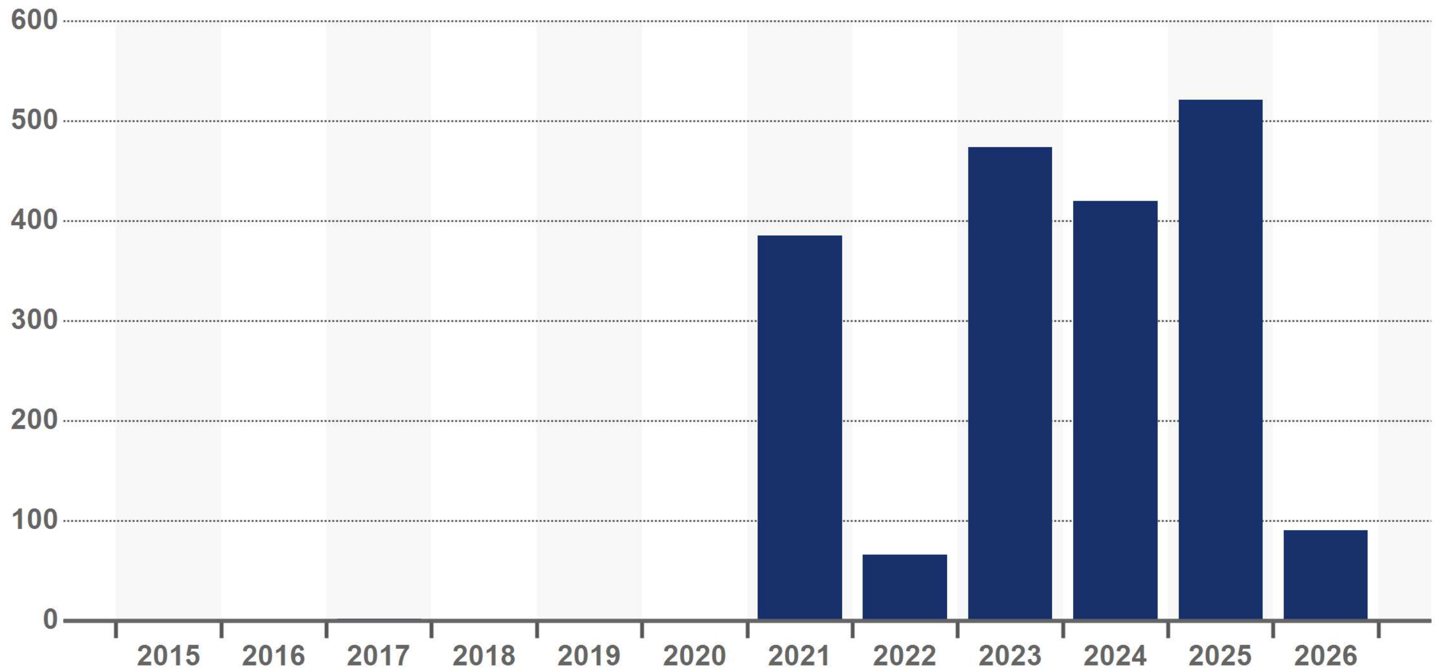


PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION

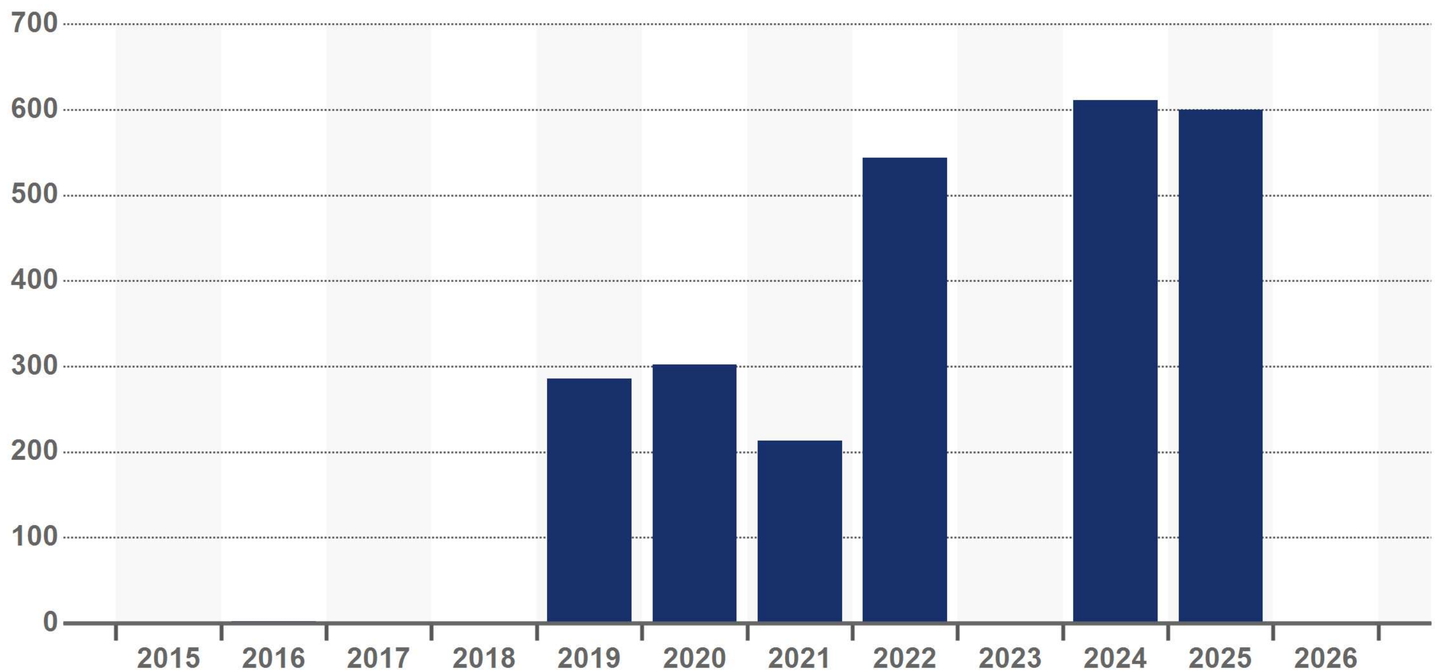


Construction Summary

CONSTRUCTION DELIVERIES IN UNITS

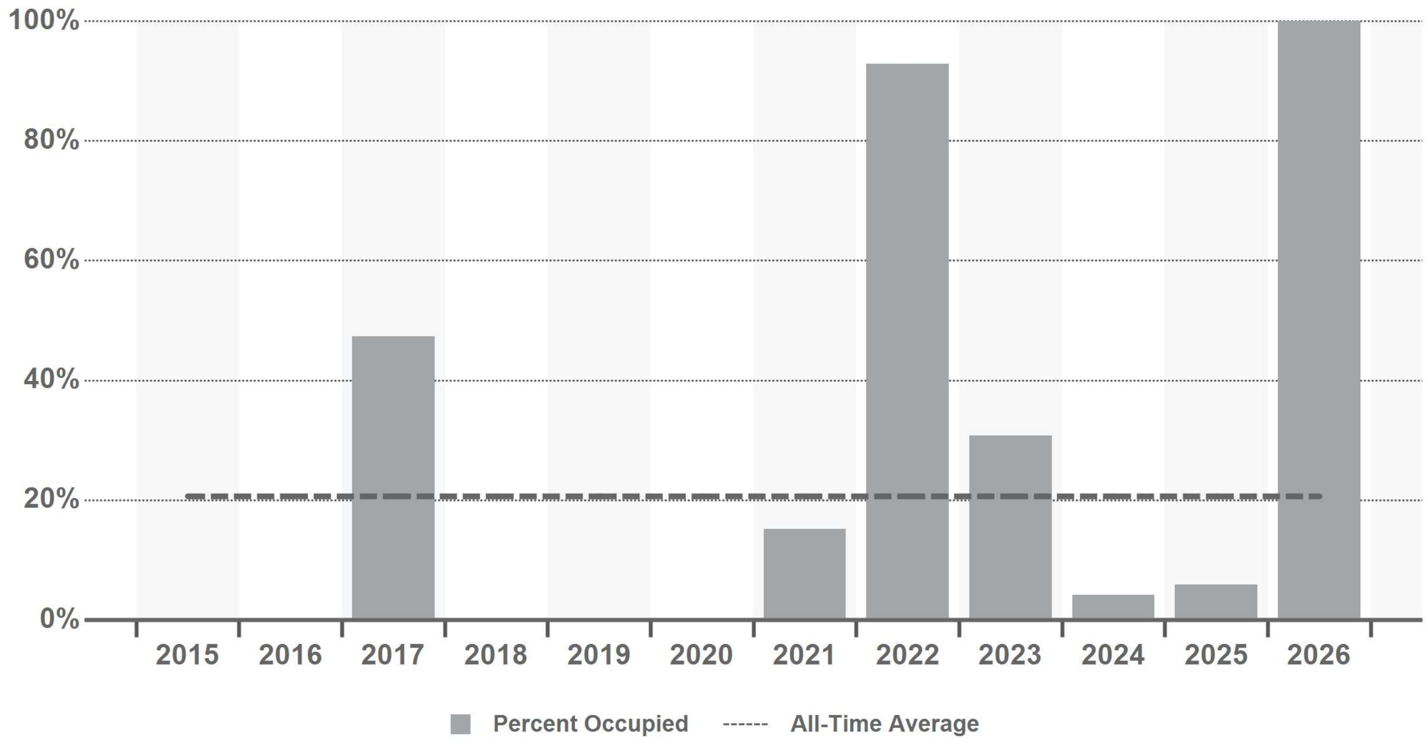


CONSTRUCTION STARTS IN UNITS

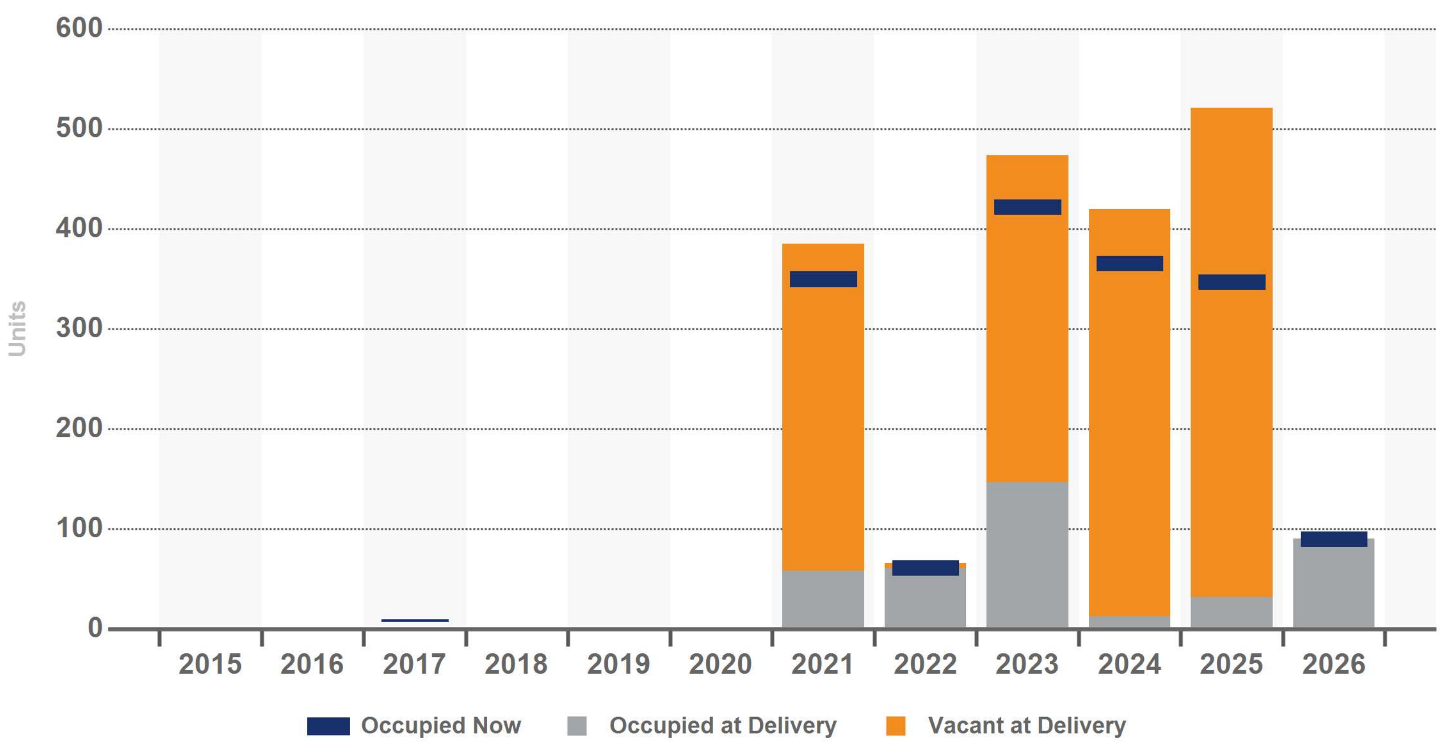


Construction Summary

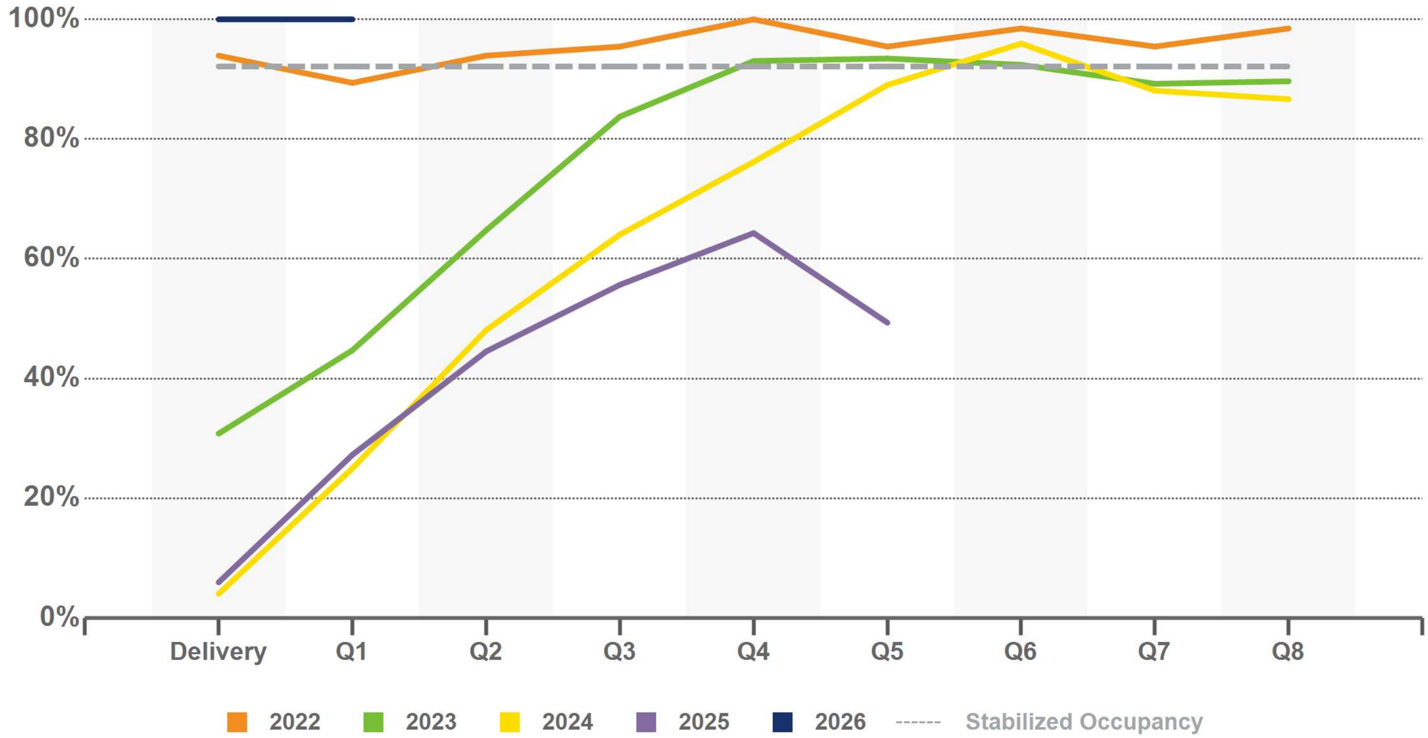
PERCENT OCCUPIED AT DELIVERY



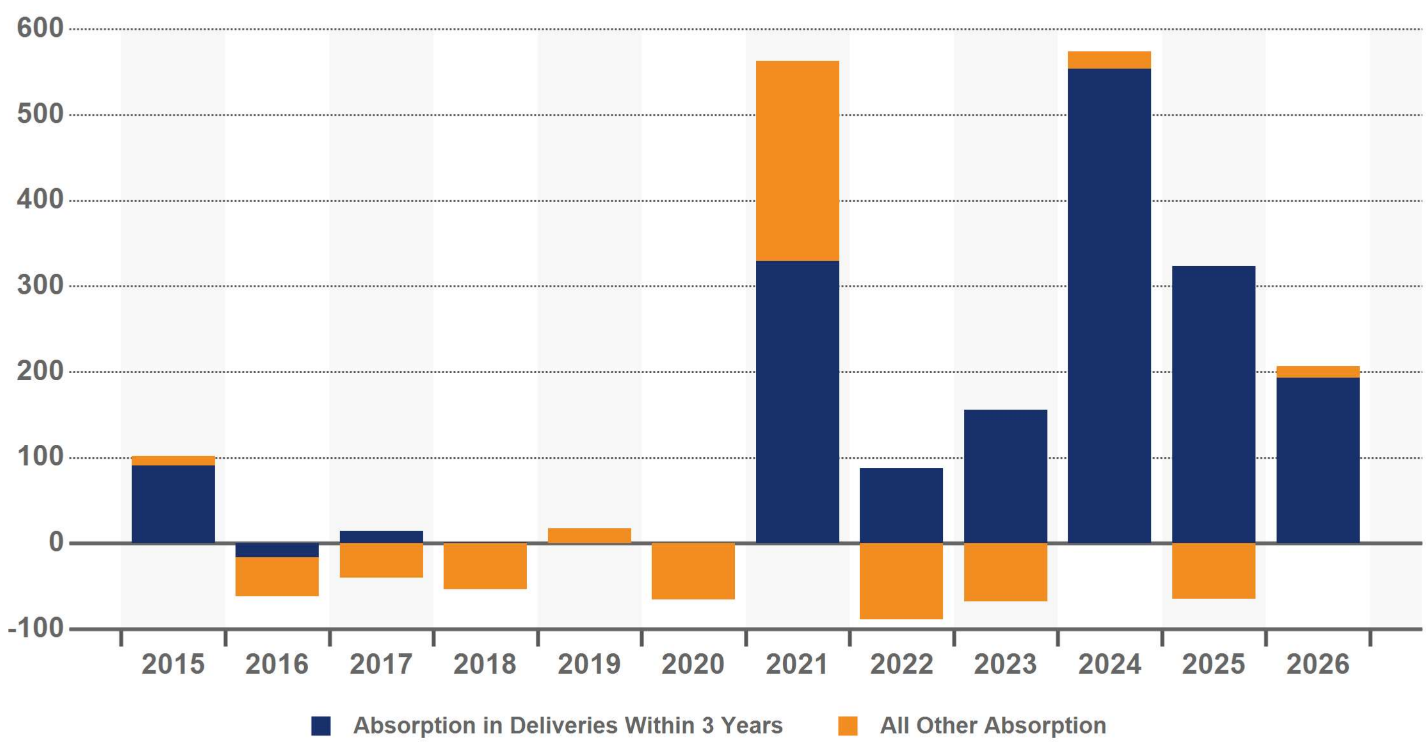
UNITS OCCUPIED IN DELIVERIES OVER TIME



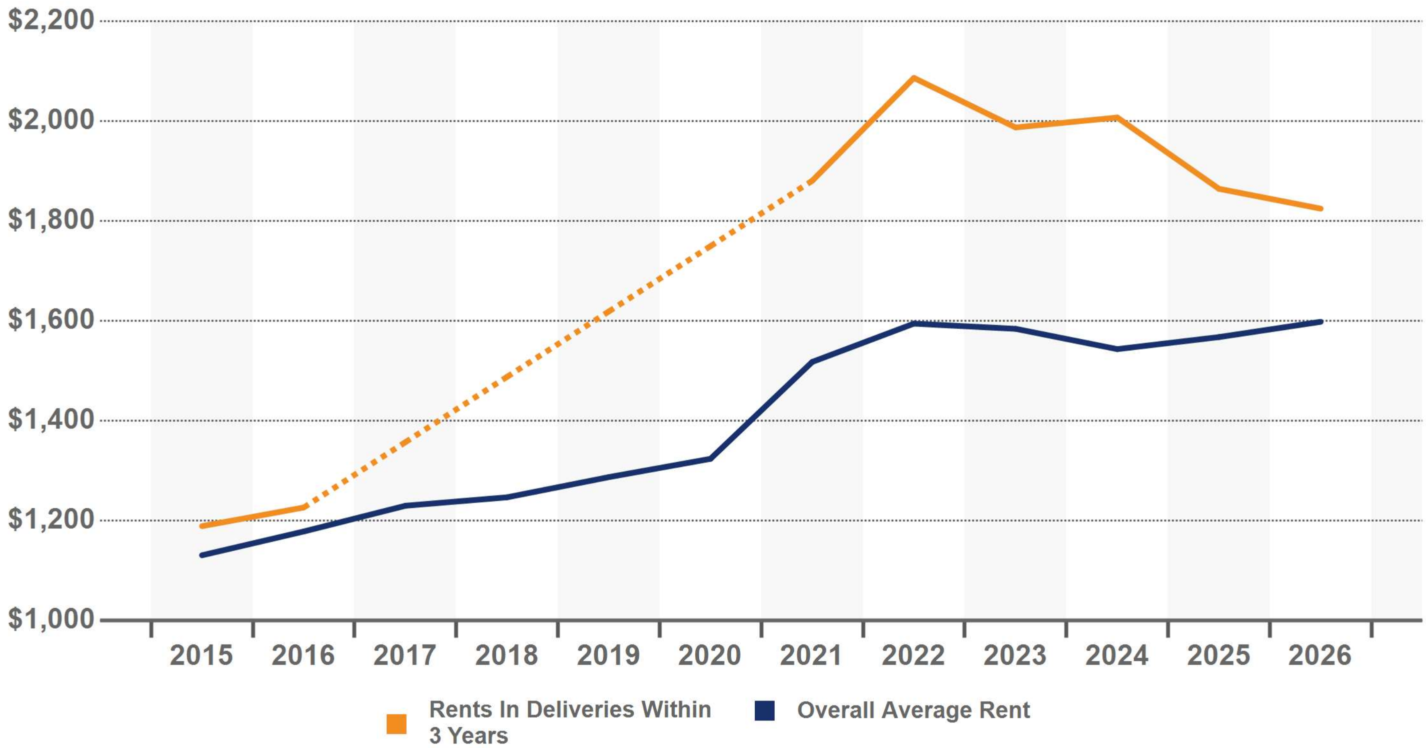
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



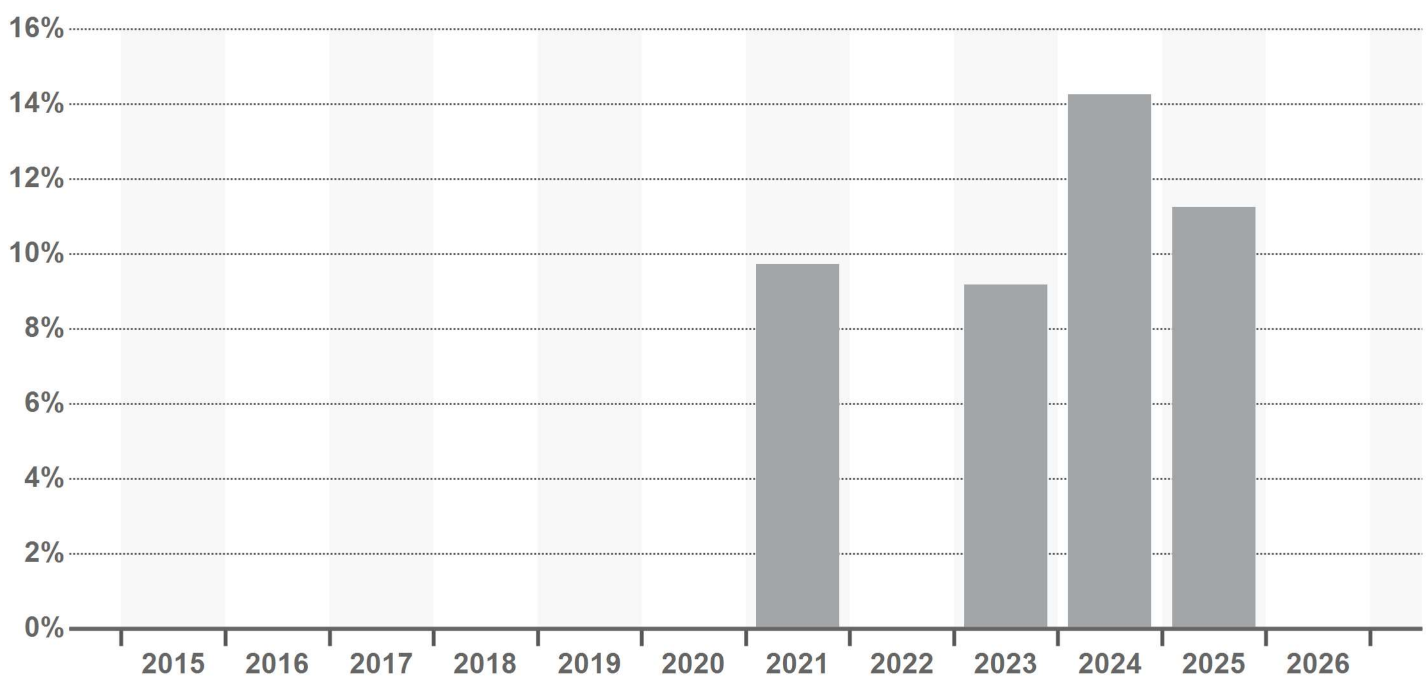
ABSORPTION IN UNITS



ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR



Sale Comparables

146 Valley View Dr

The Pinnacle

150 Unit Apartment Building

Lewisville, Texas - Lewisville/Flower Mound Neighborhood

PREPARED BY

WHITESTONE CAPITAL

Adrian Otto

President

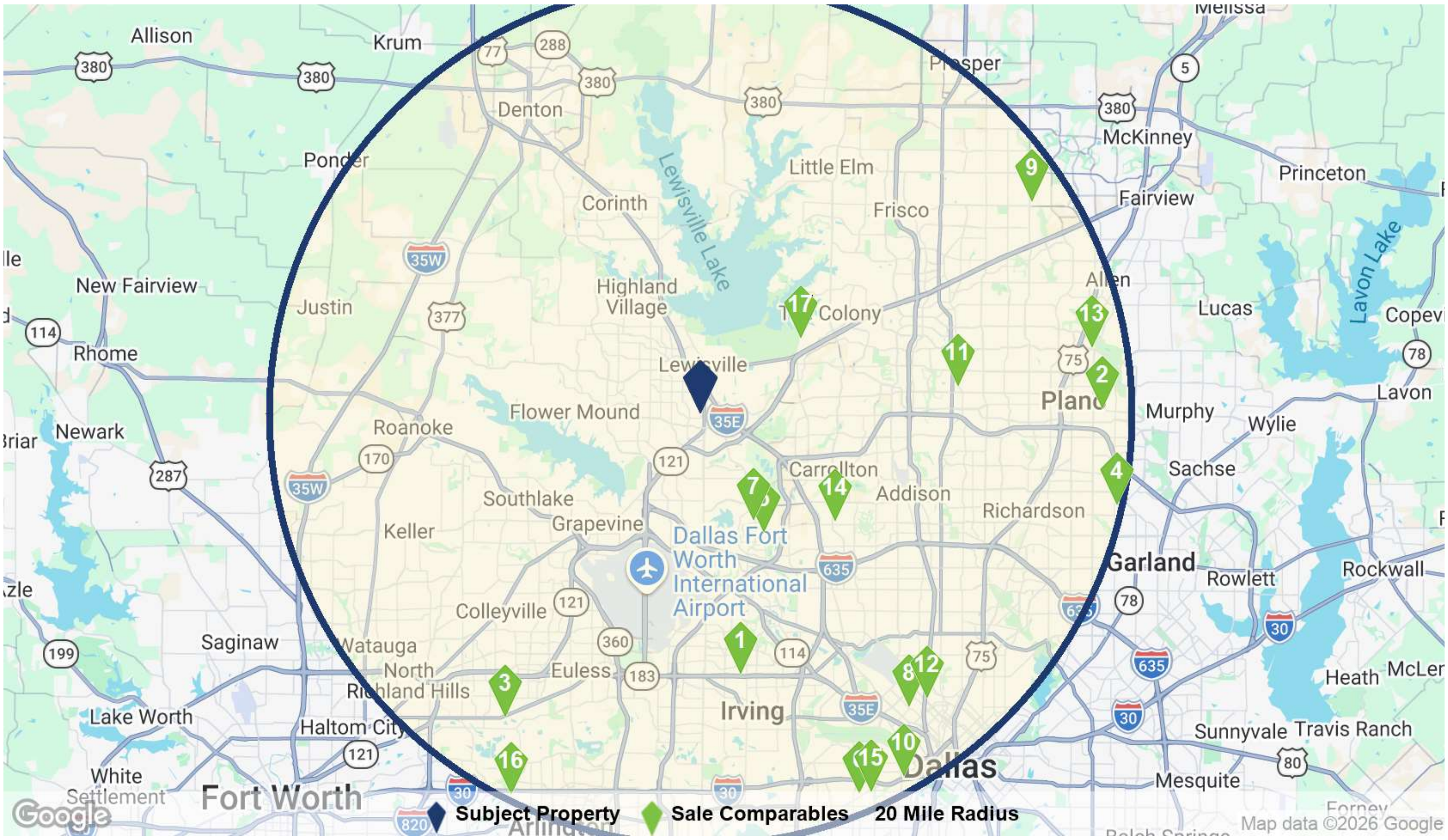
CoStar™

Sale Comparables Summary

The Pinnacle - 146 Valley View Dr

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
17	**$182**	**$38.2**	**9.2%**

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$8,400,000	$38,153,235	$33,500,000	$67,000,000
Price Per Unit	$89,361	$182,397	$174,778	$532,142
Cap Rate	5.0%	6.0%	6.0%	7.1%
Vacancy Rate at Sale	4.0%	9.2%	9.0%	20.8%
Time Since Sale in Months	4.8	14.7	16.1	23.1
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	94	209	232	300
Number of Floors	2	2	2	4
Average Unit SF	749	924	869	1,888
Year Built	1963	1993	1995	2023
Star Rating	★★☆☆☆	★★★☆☆ 3.2	★★★★☆	★★★★☆

Sale Comparables Summary

The Pinnacle - 146 Valley View Dr

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Embassy Apartments 1415 W Airport Fwy	★★☆☆☆	1964	111	8.1%	12/19/2025	$13,875,000	$125,000	$160
2	Woodlands of Plano 1370 Rigsbee Rd	★★☆☆☆	1968	232	6.5%	11/5/2025	$32,150,000	$138,577	$152
3	Cottages at Bell Station 10150 E Hurst Blvd	★★★★☆	2021	140	4.3%	10/31/2025	$26,880,000	$192,000	$240
4	Rise Apollo Heights 2379 Apollo Rd	★★★☆☆	1983	248	17.3%	7/31/2025	$33,500,000	$135,080	$150
5	Aventura Cimarron 101 Cimarron Trl	★★★☆☆	1992	286	7.3%	7/8/2025	$53,500,000	$187,062	$183
6	Hart House Apartments 1239 Hartsdale Dr	★★☆☆☆	1963	94	11.7%	6/30/2025	$8,400,000	$89,361	$120
7	The International at Valley Ra… 9921 W Valley Ranch Pky	★★★★☆	2023	236	7.2%	6/17/2025	$52,200,000	$221,186	$193
8	San Carlos Apartments 2516 New Orleans Pl	★★☆☆☆	1963	153	11.1%	1/22/2025	$17,400,000	$113,725	$127
9	The Venue Craig Ranch 4651 S Custer Rd	★★★★☆	2017	277	7.6%	1/9/2025	$61,000,000	$220,216	$171
10	Infinity on Yorktown 660 Yorktown St	★★★★☆	2015	226	5.3%	12/19/2024	$39,500,000	$174,778	$211
11	The Calvin 2501 Ohio Dr	★★★★☆	1995	167	13.8%	12/13/2024	$30,000,000	$179,640	$203
12	Alto Highland Park Residence… 4201 Lomo Alto Dr	★★★★☆	2000	112	10.7%	10/7/2024	$59,600,000	$532,142	$554
13	Sheridan Park at Spring Creek 2001 E Spring Creek Pky	★★★★☆	1997	300	9.0%	8/28/2024	$50,300,000	$167,666	$174
14	Pasadena 2706 Cookscreek Pl	★★☆☆☆	1969	255	9.4%	8/27/2024	$28,000,000	$109,803	$128
15	Axis Kessler Park 2400 Fort Worth Ave	★★★★☆	2017	299	10.7%	8/7/2024	$67,000,000	$224,080	$149
16	Serena Vista 1519 San Francisco Ct	★★★☆☆	1980	120	20.8%	7/26/2024	$13,200,000	$110,000	$125
17	Avalon at Pier 121 951 Leora Ln	★★★★☆	2014	300	4.0%	6/10/2024	$62,100,000	$207,000	$145

1 Embassy Apartments - 1415 W Airport Fwy

Irving, TX 75062 - Irving Neighborhood

SALE

Sale Date:	**12/19/2025**
Sale Price:	**$13,875,000**
Price Per Unit:	**$125,000**
Price Per SF:	**$160**
Cap Rate:	**-**

PROPERTY

Property Size:	**111 Units, 2 Floors**
Average Unit Size:	**777 SF**
Year Built:	**1964**
Vacancy At Sale:	**8.1%**
Parking Spaces:	**200 Spaces; 1.8 per Unit**

CONTACTS

Buyer:	**O-SDA Industries LLC**
Seller:	**Stephen N. Wood**
Buyer Broker:	**Mathias Partners - Michael Levy**
Listing Broker:	**Partners - Blake Baldocchi, Preston Browne, Scott Lunine**

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	480	6	5.4%	0	0.0%	$1,003	$2.09	$994	$2.07	0.9%
1	1	640	60	54.1%	5	8.3%	$1,303	$2.04	$1,292	$2.02	0.9%
2	1	980	26	23.4%	2	7.7%	$1,404	$1.43	$1,391	$1.42	0.9%
2	2	1,020	17	15.3%	1	5.9%	$1,454	$1.43	$1,441	$1.41	0.9%
3	2	1,120	2	1.8%	0	0.0%	$1,704	$1.52	$1,690	$1.51	0.9%
Totals		**778**	**111**	**100%**	**9**	**8.1%**	**$1,341**	**$1.72**	**$1,329**	**$1.71**	**0.9%**

SITE AMENITIES

Laundry Facilities, Property Manager on Site, Smoke Detector, Tenant Controlled HVAC, Walk-Up

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Disposal, Heating, High Speed Internet Access, Kitchen, Oven, Range, Refrigerator, Tile Floors, Tub/Shower, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

A Private Individual sold this 111-unit, Class C Apartment complex to O-SDA Industries, LLC for $13,875,000, or $125,000 per unit.

The property was on the market for 480 days.

The buyer intends to tear down the apartments and redevelop the site thereafter. Further details to come in time.

The information in the comparable has been verified by sources deemed reliable.

2 Woodlands of Plano - 1370 Rigsbee Rd
Plano, TX 75074 - Plano Neighborhood

SALE		PROPERTY	
Sale Date:	**11/5/2025**	Property Size:	**232 Units, 2 Floors**
Sale Price:	**$32,150,000**	Average Unit Size:	**911 SF**
Price Per Unit:	**$138,578**	Year Built:	**1968**
Price Per SF:	**$152**	Vacancy At Sale:	**6.5%**
Cap Rate:	**6.0%**	Parking Spaces:	**350 Spaces; 1.5 per Unit**

CONTACTS

Buyer:	**Clover Capital Partners**
Seller:	**Fifteen Group Capital, LLC**

FINANCING

$22,500,000 from Wells Fargo Bank: 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	700	41	17.7%	3	7.3%	$1,168	$1.67	$1,168	$1.67	0.0%
2	1	850	69	29.7%	4	5.8%	$1,337	$1.57	$1,337	$1.57	0.0%
2	2	890	11	4.7%	1	9.1%	$1,319	$1.48	$1,319	$1.48	0.0%
2	2	1,000	50	21.6%	3	6.0%	$1,596	$1.60	$1,596	$1.60	0.0%
3	2	1,056	61	26.3%	4	6.6%	$1,662	$1.57	$1,662	$1.57	0.0%
Totals		**912**	**232**	**100%**	**15**	**6.5%**	**$1,448**	**$1.59**	**$1,448**	**$1.59**	**0.0%**

SITE AMENITIES

Clubhouse, Laundry Facilities, Laundry Service, Package Service, Playground, Property Manager on Site, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dining Room, Dishwasher, Disposal, Heating, Kitchen, Range, Tub/Shower, Vinyl Flooring, Walk-In Closets, Window Coverings

TRANSACTION NOTES

Clover Capital Partners acquired the Woodlands of Plano, a 232-unit apartment complex, from Fifteen Group Capital for $32.15 million, or $138,578 per unit. The property was 93.5% leased at the time of sale. The transaction reflects a reported NOI of $1,935,000 and a capitalization rate of 6.02%.

The buyer’s motivation centered on proximity to major employers, the continued growth of the Dallas–Fort Worth metroplex, and the highly desirable Plano Independent School District (ISD), which enhances long-term rental demand and value stability.

The details of this transaction were verified via public record and sources deemed reliable.

3 Cottages at Bell Station - 10150 E Hurst Blvd

Hurst, TX 76053 - Mosier Valley Neighborhood

SALE

Sale Date:	**10/31/2025**
Sale Price:	**$26,880,000**
Price Per Unit:	**$192,000**
Price Per SF:	**$240**
Cap Rate:	**-**

PROPERTY

Property Size:	**140 Units, 2 Floors**
Average Unit Size:	**772 SF**
Year Built:	**Jul 2021**
Vacancy At Sale:	**4.3%**
Parking Spaces:	**-**

CONTACTS

Buyer:	**Dearonne Bethea, Duc Ong, Vincent Gethings**
Seller:	**MBP Capital, Inc.**
Listing Broker:	**Northmarq - Charles Hubbard, Eric Stockley, Taylor Snoddy**

FINANCING

$17,485,000 from Northmarq Capital Finance LLC: Conventional

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**
Studio	1	364	4	2.9%	0	0.0%	$1,147	$3.15	$1,140	$3.13	0.6%
Studio	1	369	4	2.9%	0	0.0%	$1,150	$3.12	$1,143	$3.10	0.6%
1	1	621	27	19.3%	1	3.7%	$1,474	$2.37	$1,465	$2.36	0.6%
1	1	684	29	20.7%	1	3.5%	$1,475	$2.16	$1,466	$2.14	0.6%
1	1	851	15	10.7%	1	6.7%	$1,612	$1.89	$1,602	$1.88	0.6%
1	2	775	17	12.1%	1	5.9%	$1,925	$2.48	$1,914	$2.47	0.6%
2	1	915	15	10.7%	1	6.7%	$1,650	$1.80	$1,640	$1.79	0.6%
2	2	837	17	12.1%	1	5.9%	$1,999	$2.39	$1,987	$2.37	0.6%
3	2	1,213	6	4.3%	0	0.0%	$2,399	$1.98	$2,385	$1.97	0.6%
3	2	1,234	6	4.3%	0	0.0%	$2,499	$2.03	$2,484	$2.01	0.6%
Totals		**772**	**140**	**100%**	**6**	**4.3%**	**$1,691**	**$2.19**	**$1,681**	**$2.18**	**0.6%**

SITE AMENITIES

Courtyard, Pet Care, Pet Play Area, Pet Washing Station, Pool

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Eat-in Kitchen, Granite Countertops, Hardwood Floors, Heating, Island Kitchen, Kitchen, Microwave, Oven, Patio, Range, Refrigerator, Tub/Shower, Walk-In Closets

TRANSACTION NOTES

The Cottages at Bell Station, a 140-unit multifamily property, sold for $26,880,000, or $192,000 per unit, after being on the market for approximately 7 months. At the time of sale, the property was 97.0% leased, indicating a strong occupancy rate.

The seller, MBP Capital, transferred the asset to a group of private investors. The transaction included financing, with a recorded loan amount of $ 17.485 million.

The details of this transaction were verified via public record and sources deemed reliable.

4 Rise Apollo Heights - 2379 Apollo Rd

Garland, TX 75044 - Garland Neighborhood

SALE

Sale Date:	**7/31/2025**
Sale Price:	**$33,500,000**
Price Per Unit:	**$135,081**
Price Per SF:	**$150**
Cap Rate:	**5.0%**

PROPERTY

Property Size:	**248 Units, 2 Floors**
Average Unit Size:	**897 SF**
Year Built:	**1983**
Vacancy At Sale:	**17.3%**
Parking Spaces:	**350 Spaces; 1.4 per Unit**

CONTACTS

Buyer:	**Elevest Capital, Rise48 Equity**
Seller:	**Wedgewood LLC**
Listing Broker:	**Northmarq - Campbell Brooks, Charles Hubbard, Eric Stockley, T…**

FINANCING

$27,650,000 from BDS Capital Inc: Acquisition & Development

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	640	24	9.7%	4	16.7%	$1,156	$1.81	$1,060	$1.66	8.3%
1	1	720	25	10.1%	4	16.0%	$1,182	$1.64	$1,084	$1.51	8.3%
2	2	905	103	41.5%	18	17.5%	$1,368	$1.51	$1,254	$1.39	8.3%
2	2	1,000	96	38.7%	17	17.7%	$1,484	$1.48	$1,361	$1.36	8.3%
Totals		**897**	**248**	**100%**	**43**	**17.3%**	**$1,374**	**$1.53**	**$1,259**	**$1.40**	**8.3%**

SITE AMENITIES

Cabana, Fitness Center, Furnished Units Available, Grill, Guest Apartment, Maintenance on site, Package Service, Picnic Area, Playground, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Dishwasher, Walk-In Closets, Washer/Dryer Hookup

TRANSACTION NOTES

A Rise48 Equity and Elevest Capital JV acquired the 248 unit Rise Apollo Heights (previously Shiloh Oaks) from Wedgewood for $33,500,000 or $135,081 per unit, according to sources deemed reliable.

The seller was in distress after acquiring the property in 2022 for $48.8M with debt maturing in August. It was 87% occupied at the time of sale with average rent of $1,369 per unit, delivering a 5.03% T3 Cap or $1,683,413 in net operating income. The buyer plans a total of $2,793,488 in renovations/upgrades, including $11,045 per unit to renovate 88% or 217 units, and an additional $1,600 per unit to add a washer/dry to all 248 units. BDS Capital provided $27,650,000 in financing toward the deal.

The details of this transaction were confirmed with sources deemed reliable. See the attached press releases for additional information.

5 Aventura Cimarron - 101 Cimarron Trl

Irving, TX 75063 - Valley Ranch Neighborhood

SALE

Sale Date:	**7/8/2025**
Sale Price:	**$53,500,000**
Price Per Unit:	**$187,063**
Price Per SF:	**$183**
Cap Rate:	**-**

PROPERTY

Property Size:	**286 Units, 2 Floors**
Average Unit Size:	**771 SF**
Year Built:	**1992**
Vacancy At Sale:	**7.3%**
Parking Spaces:	**360 Spaces; 1.3 per Unit**

CONTACTS

Buyer:	**Boston Capital Real Estate Partners**
Seller:	**Camden Property Trust**
Listing Broker:	**Institutional Property Advisors - Drew Kile, Joseph Tumminello,...**

FINANCING

$32,228,000 from Walker & Dunlop, LLC

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	623	72	25.2%	5	6.9%	$1,231	$1.98	$1,231	$1.98	0.0%
1	1	650	48	16.8%	4	8.3%	$1,366	$2.10	$1,366	$2.10	0.0%
1	1	665	39	13.6%	3	7.7%	$1,328	$2.00	$1,328	$2.00	0.0%
1	1	737	23	8.0%	2	8.7%	$1,473	$2.00	$1,473	$2.00	0.0%
2	2	900	21	7.3%	2	9.5%	$1,692	$1.88	$1,692	$1.88	0.0%
2	2	952	30	10.5%	2	6.7%	$1,778	$1.87	$1,778	$1.87	0.0%
2	2	1,025	53	18.5%	4	7.6%	$1,735	$1.69	$1,735	$1.69	0.0%
Totals		**772**	**286**	**100%**	**21**	**7.3%**	**$1,471**	**$1.91**	**$1,471**	**$1.91**	**0.0%**

SITE AMENITIES

Breakfast/Coffee Concierge, Clubhouse, Fitness Center, Grill, Laundry Facilities, Spa, Wi-Fi

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Crown Molding, Fireplace, High Speed Internet Access, Microwave, Stainless Steel Appliances, Views, Walk-In Closets, Washer/Dryer, Window Coverings

TRANSACTION NOTES

Camden Property Trust sold the 286-unit Aventura Cimarron apartment complex, formerly Camden Cimarron, for $53.5 million, or $187,063 per unit.

Boston, Massachusetts-based Boston Capital Real Estate Partners purchased the property via its fund, Boston Capital Income and Value U.S. Apartment Fund II.

The details of this transaction were verified via public record.

6 Hart House Apartments - 1239 Hartsdale Dr

Dallas, TX 75211 - North Oak Cliff Neighborhood

SALE	
Sale Date:	**6/30/2025**
Sale Price:	**$8,400,000**
Price Per Unit:	**$89,362**
Price Per SF:	**$120**
Cap Rate:	**7.1%**

PROPERTY	
Property Size:	**94 Units, 2 Floors**
Average Unit Size:	**749 SF**
Year Built:	**1963**
Vacancy At Sale:	**11.7%**
Parking Spaces:	**172 Spaces; 1.8 per Unit**

CONTACTS	
Buyer:	**Tree of Life Equity**
Seller:	**Wedgewood LLC**
Buyer Broker:	**LS Realty Advisors, Inc - Carolyn Putney**
Listing Broker:	**Marcus & Millichap - Al Silva, Ford Braly**

FINANCING

$6,572,000 from Colliers Mortgage LLC: Conventional

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	540	12	12.8%	1	8.3%	$1,103	$2.04	$1,092	$2.02	1.0%
1	1	615	31	33.0%	4	12.9%	$1,103	$1.79	$1,092	$1.78	1.0%
2	1	880	51	54.3%	6	11.8%	$1,397	$1.59	$1,383	$1.57	1.0%
Totals		**749**	**94**	**100%**	**11**	**11.7%**	**$1,263**	**$1.69**	**$1,250**	**$1.67**	**1.0%**

SITE AMENITIES

Laundry Facilities, Pool, Property Manager on Site

UNIT AMENITIES

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

TRANSACTION NOTES

Wedgewood sold this 94-unit property to a private investor for $8.4 million, or approximately $89,360 per unit in an off-market transaction. The buyer financed the sale with a $6,572,000 loan from Colliers Mortgage.

Wedgewood acquired the property with a bridge loan in 2021, which was what attracted the buyer to the property. The in-place net operating income for 2025 was reported to be $596,400, yielding an actual cap rate of 7.1%.

The information in the comparable has been sourced from sources deemed reliable.

7 The International at Valley Ranch - 9921 W Valley Ranch Pky

Irving, TX 75063 - Valley Ranch Neighborhood

SALE

Sale Date:	**6/17/2025**
Sale Price:	**$52,200,000**
Price Per Unit:	**$221,186**
Price Per SF:	**$193**
Cap Rate:	**-**

PROPERTY

Property Size:	**236 Units, 4 Floors**
Average Unit Size:	**806 SF**
Year Built:	**Oct 2023**
Vacancy At Sale:	**7.2%**
Parking Spaces:	**60 Spaces; 0.3 per Unit**

CONTACTS

Buyer:	**Consolidated Investment Group**
Seller:	**Criterion Development Partners**
Listing Broker:	**Institutional Property Advisors - Cameron Purse, Drew Kile, Jose…**

FINANCING

$31,806,000 from CBRE Capital Markets: Acquisition & Development

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
Studio	1	-	4	1.7%	0	0.0%	$1,608	-	$1,605	-	0.2%
Studio	1	607	6	2.5%	0	0.0%	$1,644	$2.71	$1,641	$2.70	0.2%
Studio	1	613	5	2.1%	0	0.0%	$1,549	$2.53	$1,546	$2.52	0.2%
Studio	1	616	34	14.4%	2	5.9%	$1,518	$2.46	$1,515	$2.46	0.2%
Studio	1	630	24	10.2%	2	8.3%	$1,566	$2.49	$1,563	$2.48	0.2%
1	1	712	11	4.7%	1	9.1%	$1,736	$2.44	$1,733	$2.43	0.2%
1	1	725	54	22.9%	4	7.4%	$1,541	$2.13	$1,538	$2.12	0.2%
1	1	745	11	4.7%	1	9.1%	$1,690	$2.27	$1,688	$2.27	0.2%
1	1	750	4	1.7%	0	0.0%	$1,808	$2.41	$1,805	$2.41	0.2%
1	1	768	1	0.4%	0	0.0%	$1,854	$2.41	$1,850	$2.41	0.2%
1	1	801	8	3.4%	1	12.5%	$1,704	$2.13	$1,701	$2.12	0.2%
1	1	812	8	3.4%	1	12.5%	$1,749	$2.15	$1,746	$2.15	0.2%
1	1	935	3	1.3%	0	0.0%	$1,880	$2.01	$1,877	$2.01	0.2%
1	1	1,058	8	3.4%	1	12.5%	$2,148	$2.03	$2,144	$2.03	0.2%
2	2	1,086	25	10.6%	2	8.0%	$2,315	$2.13	$2,311	$2.13	0.2%
2	2	1,131	23	9.7%	2	8.7%	$2,534	$2.24	$2,530	$2.24	0.2%
2	2	1,146	3	1.3%	0	0.0%	$2,500	$2.18	$2,496	$2.18	0.2%
2	2	1,166	4	1.7%	0	0.0%	$2,605	$2.23	$2,601	$2.23	0.2%
Totals		**807**	**236**	**100%**	**17**	**7.2%**	**$1,812**	**$2.25**	**$1,809**	**$2.25**	**0.2%**

SITE AMENITIES

Community-Wide WiFi, Courtyard, Fitness Center, Lounge, Pool, Roof Terrace

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Disposal, Freezer, Kitchen, Microwave, Oven, Refrigerator, Stainless Steel Appliances, Washer/Dryer

TRANSACTION NOTES

Consolidated Investment Group acquired the 236 unit International at Valley Ranch from Criterion Development Partners for $52,200,000 or $221,186 per unit, according to public record and sources deemed reliable.

Completed in 2024, the four-story mid-rise apartment features a sky lounge and a courtyard swimming pool with tanning shelf and poolside cabanas. Property management reported occupancy at 93% around the time of sale, delivering an undisclosed CAP rate. CBRE Capital Markets provided $31,806,000 in financing toward the deal.

The details of this transaction derived from public record and the attached press release.

8 San Carlos Apartments - 2516 New Orleans Pl

Dallas, TX 75235 - Medical District Neighborhood

SALE

Sale Date:	**1/22/2025**
Sale Price:	**$17,400,000**
Price Per Unit:	**$113,725**
Price Per SF:	**$127**
Cap Rate:	**-**

PROPERTY

Property Size:	**153 Units, 2 Floors**
Average Unit Size:	**891 SF**
Year Built:	**1963**
Vacancy At Sale:	**11.1%**
Parking Spaces:	**200 Spaces; 1.3 per Unit**

CONTACTS

Buyer:	**Worth Street**
Seller:	**Village Investment Partners**
Listing Broker:	**Rowan Multifamily Advisors - Coleton Burch**

FINANCING

$16,500,000 from The Bancorp Bank

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**
Studio	1	290	4	2.6%	0	0.0%	$908	$3.13	$867	$2.99	4.6%
1	1	540	2	1.3%	0	0.0%	$1,263	$2.34	$1,205	$2.23	4.6%
1	1	580	24	15.7%	3	12.5%	$1,356	$2.34	$1,294	$2.23	4.6%
1	1	630	15	9.8%	2	13.3%	$1,458	$2.32	$1,392	$2.21	4.6%
1	1	730	8	5.2%	1	12.5%	$1,439	$1.97	$1,373	$1.88	4.6%
1	1	770	14	9.2%	2	14.3%	$1,424	$1.85	$1,359	$1.76	4.6%
2	1	870	8	5.2%	1	12.5%	$1,631	$1.87	$1,556	$1.79	4.6%
2	1	1,060	5	3.3%	0	0.0%	$1,711	$1.61	$1,633	$1.54	4.6%
2	2	1,060	23	15.0%	2	8.7%	$1,785	$1.68	$1,703	$1.61	4.6%
2	2	1,132	4	2.6%	0	0.0%	$1,536	$1.36	$1,466	$1.30	4.6%
2	2	1,152	43	28.1%	4	9.3%	$1,993	$1.73	$1,902	$1.65	4.6%
2	2.5	1,152	3	2.0%	0	0.0%	$1,410	$1.22	$1,345	$1.17	4.6%
Totals		**891**	**153**	**100%**	**17**	**11.1%**	**$1,639**	**$1.84**	**$1,564**	**$1.75**	**4.6%**

SITE AMENITIES

24 Hour Access, Laundry Facilities, Maintenance on site, Planned Social Activities, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower

TRANSACTION NOTES

Village Investment Partners sold this 153-unit multifamily property, San Carlos Apartments to Worth Street for an undisclosed price. The property was 92% leased at the time of sale.

Delivered in 1963 on a 5.33-acre, San Carlos Apartments a two story apartment building offers studio-, one-, and two-bedroom units ranging from 290-1152 square feet.

The buyer, Worth Street secured a $16,500,000 loan with The Bancorp Bank for the acquisition.

The information in the comparable has been sourced from parties involved in the transaction, public record and sources deemed reliable.

9 The Venue Craig Ranch - 4651 S Custer Rd

McKinney, TX 75070 - Allen/McKinney Neighborhood

SALE

Sale Date:	**1/9/2025**
Sale Price:	**$61,000,000**
Price Per Unit:	**$220,217**
Price Per SF:	**$171**
Cap Rate:	**-**

PROPERTY

Property Size:	**277 Units, 4 Floors**
Average Unit Size:	**1,062 SF**
Year Built:	**2017**
Vacancy At Sale:	**7.6%**
Parking Spaces:	**-**

CONTACTS

Buyer:	**BSR Real Estate Investment Trust**
Seller:	**RangeWater Residential, LLC**

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	661	38	13.7%	3	7.9%	$1,278	$1.93	$1,268	$1.92	0.8%
1	1	815	32	11.6%	2	6.3%	$1,572	$1.93	$1,559	$1.91	0.8%
1	1	828	16	5.8%	1	6.3%	$1,456	$1.76	$1,444	$1.74	0.8%
1	1	984	12	4.3%	1	8.3%	$1,531	$1.56	$1,519	$1.54	0.8%
2	2	1,097	85	30.7%	7	8.2%	$1,859	$1.69	$1,842	$1.68	0.9%
2	2	1,138	25	9.0%	2	8.0%	$1,870	$1.64	$1,853	$1.63	0.9%
2	2	1,218	16	5.8%	1	6.3%	$1,947	$1.60	$1,929	$1.58	0.9%
3	2	1,368	9	3.2%	1	11.1%	$2,267	$1.66	$2,252	$1.65	0.7%
3	2	1,469	44	15.9%	2	4.6%	$2,499	$1.70	$2,482	$1.69	0.7%
Totals		**1,063**	**277**	**100%**	**21**	**7.6%**	**$1,830**	**$1.72**	**$1,815**	**$1.71**	**0.8%**

SITE AMENITIES

Business Center, Clubhouse, Fitness Center, Gameroom, Laundry Facilities, Lounge, Pet Play Area, Pool

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Dishwasher, Granite Countertops, Heating, Kitchen, Oven, Patio, Refrigerator, Stainless Steel Appliances, Storage Space, Tub/Shower, Vinyl Flooring, Walk-In Closets

TRANSACTION NOTES

RangeWater Real Estate sold the 227-unit multifamily property in McKinney, TX to BSR Real Estate Investment Trust for $61 million or $220,217 per unit.

The REIT will fund the acquisition by drawing on its revolving credit facility and intends to sell approximately $60 million in assets in 2025 to reduce the balance then outstanding.

The information in the comparable has been sourced from public records and the buyer through a press release.

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Infinity on Yorktown - 660 Yorktown St

Dallas, TX 75208 - La Bajada/Trinity Groves Neighborhood

★★★★☆

SALE

Sale Date:	**12/19/2024**
Sale Price:	**$39,500,000**
Price Per Unit:	**$174,779**
Price Per SF:	**$211**
Cap Rate:	**-**

PROPERTY

Property Size:	**226 Units, 4 Floors**
Average Unit Size:	**825 SF**
Year Built:	**Dec 2015**
Vacancy At Sale:	**5.3%**
Parking Spaces:	**-**

CONTACTS

Buyer:	**ShainRealty Capital**
Seller:	**TIAA**
Listing Broker:	**Berkadia - Caleb Jones, Eric Calub, Paul Harris Berkadia Real Es…**

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**
Studio	1	549	4	1.8%	0	0.0%	$1,197	$2.18	$1,189	$2.17	0.7%
Studio	1	576	14	6.2%	1	7.1%	$1,336	$2.32	$1,327	$2.30	0.7%
Studio	1	644	12	5.3%	1	8.3%	$1,472	$2.29	$1,462	$2.27	0.7%
Studio	1	667	3	1.3%	0	0.0%	$1,287	$1.93	$1,278	$1.92	0.7%
1	1	744	92	40.7%	5	5.4%	$1,552	$2.09	$1,542	$2.07	0.7%
1	1	789	57	25.2%	3	5.3%	$1,628	$2.06	$1,617	$2.05	0.7%
2	2	1,122	14	6.2%	1	7.1%	$2,062	$1.84	$2,049	$1.83	0.7%
2	2	1,163	13	5.8%	1	7.7%	$2,075	$1.78	$2,061	$1.77	0.7%
2	2	1,261	10	4.4%	1	10.0%	$2,039	$1.62	$2,025	$1.61	0.7%
2	2.5	1,295	3	1.3%	0	0.0%	$2,226	$1.72	$2,211	$1.71	0.7%
3	3	1,452	4	1.8%	0	0.0%	$2,739	$1.89	$2,721	$1.87	0.7%
Totals		**825**	**226**	**100%**	**12**	**5.3%**	**$1,657**	**$2.01**	**$1,646**	**$1.99**	**0.7%**

SITE AMENITIES

24 Hour Access, Clubhouse, Courtyard, Fitness Center, Grill, Pet Play Area

UNIT AMENITIES

Air Conditioning, Granite Countertops, Heating, Kitchen, Oven, Range, Stainless Steel Appliances, Tile Floors, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

TIAA sold the 226-unit Infinity on Yorktown (formerly Yorktown Luxury Apartments) for $39,500,000 or $174,778.76 per unit. The community was 95% leased at the time of sale.

The buyer, CA-based ShainRealty Capital, acquired the property as they are expanding their Dallas portfolio.

The details of this transaction were verified via parties involved.

The Calvin - 2501 Ohio Dr

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Plano, TX 75093 - Plano Neighborhood

SALE

Sale Date:	**12/13/2024**
Sale Price:	**$30,000,000**
Price Per Unit:	**$179,641**
Price Per SF:	**$203**
Cap Rate:	**-**

PROPERTY

Property Size:	**167 Units, 2 Floors**
Average Unit Size:	**877 SF**
Year Built:	**1995**
Vacancy At Sale:	**13.8%**
Parking Spaces:	**292 Spaces; 1.7 per Unit**

CONTACTS

Buyer:	**3650 Capital, Reap Capital**
Seller:	**Tides Equities**
Listing Broker:	**Northmarq - Campbell Brooks, Charles Hubbard, Eric Stockley, T…**

FINANCING

$23,600,000 from Greystone Servicing Corporation, Inc.: due in 2 yrs

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	695	52	31.1%	7	13.5%	$1,293	$1.86	$1,185	$1.71	8.3%
1	1	744	40	24.0%	5	12.5%	$1,397	$1.88	$1,280	$1.72	8.3%
1	1	808	9	5.4%	1	11.1%	$1,674	$2.07	$1,535	$1.90	8.3%
2	1	934	14	8.4%	2	14.3%	$1,589	$1.70	$1,456	$1.56	8.3%
2	2	1,111	24	14.4%	3	12.5%	$1,984	$1.79	$1,819	$1.64	8.3%
2	2	1,200	24	14.4%	3	12.5%	$1,930	$1.61	$1,769	$1.47	8.3%
3	2	1,200	4	2.4%	1	25.0%	$2,387	$1.99	$2,363	$1.97	1.0%
Totals		**877**	**167**	**100%**	**23**	**13.8%**	**$1,580**	**$1.80**	**$1,453**	**$1.66**	**8.1%**

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Clubhouse, Courtyard, Fitness Center, Gated, Laundry Facilities, Media Center/Movie Theatre, Package Service, Pool, Property Manager on Site, Recycling, Sauna, Security System, Trash Pickup - Door to Door, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Crown Molding, Disposal, Eat-in Kitchen, Fireplace, High Speed Internet Access, Refrigerator, Storage Space, Tub/Shower, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Tides Equities sold Tides at Plano, a 167-unit apartment community in Plano, TX, to a joint venture between Reap Capital and 3650 Capital for $30 million, or approximately $179,641 per unit.

Greystone Servicing Corporation, Inc. provided the buyer with a $23.6 million loan towards the purchase.

Rebranded as The Calvin, the community spreads across 9 buildings on 7.81-acres in the Plano multifamily submarket. It was 86% occupied. According to a statement issued in the attached press release, "Reap Capital plans to use the loan proceeds for the acquisition and renovation of The Calvin, a garden-style community with amenities including a swimming pool, fitness center, business center, and dog park." The unit mix for the property is as follows:

66-two bedroom
101-one bedroom

A financial press release is attached to this report. The information in the comparable has been verified by sources deemed reliable.

12 Alto Highland Park Residences & Brownstones - 4201 Lomo Alto Dr

Dallas, TX 75219 - Highland Park Neighborhood

SALE	
Sale Date:	**10/7/2024**
Sale Price:	**$59,600,000**
Price Per Unit:	**$532,143**
Price Per SF:	**$554**
Cap Rate:	**-**

PROPERTY	
Property Size:	**112 Units, 3 Floors**
Average Unit Size:	**1,887 SF**
Year Built:	**2000**
Vacancy At Sale:	**10.7%**
Parking Spaces:	**110 Spaces; 1.0 per Unit**

CONTACTS	
Buyer:	**Silverado Interests**
Seller:	**Origin Investments**
Listing Broker:	**Institutional Property Advisors - Cameron Purse, Drew Kile, Jose…**

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	1,167	3	2.7%	0	0.0%	$3,164	$2.71	$3,132	$2.68	1.0%
1	1	1,300	1	0.9%	0	0.0%	$4,439	$3.41	$4,395	$3.38	1.0%
1	1	1,338	3	2.7%	0	0.0%	$2,746	$2.05	$2,719	$2.03	1.0%
1	1	1,382	1	0.9%	0	0.0%	$4,059	$2.94	$4,018	$2.91	1.0%
1	1.5	1,511	8	7.1%	1	12.5%	$3,164	$2.09	$3,132	$2.07	1.0%
2	2	1,501	3	2.7%	0	0.0%	$3,943	$2.63	$3,903	$2.60	1.0%
2	2	1,538	2	1.8%	0	0.0%	$3,723	$2.42	$3,686	$2.40	1.0%
2	2	1,736	6	5.4%	1	16.7%	$4,332	$2.50	$4,288	$2.47	1.0%
2	2	1,858	6	5.4%	1	16.7%	$3,824	$2.06	$3,786	$2.04	1.0%
2	2	1,876	4	3.6%	0	0.0%	$4,835	$2.58	$4,787	$2.55	1.0%
2	2.5	1,464	7	6.3%	1	14.3%	$3,327	$2.27	$3,294	$2.25	1.0%
2	2.5	1,481	5	4.5%	1	20.0%	$3,778	$2.55	$3,740	$2.53	1.0%
2	2.5	1,511	2	1.8%	0	0.0%	$3,891	$2.58	$3,852	$2.55	1.0%
2	2.5	1,542	4	3.6%	0	0.0%	$3,969	$2.57	$3,929	$2.55	1.0%
2	2.5	1,725	10	8.9%	1	10.0%	$4,048	$2.35	$4,007	$2.32	1.0%
2	2.5	2,114	6	5.4%	1	16.7%	$4,845	$2.29	$4,797	$2.27	1.0%
2	2.5	2,285	2	1.8%	0	0.0%	$4,442	$1.94	$4,397	$1.92	1.0%
3	2	1,943	3	2.7%	0	0.0%	$5,003	$2.58	$4,953	$2.55	1.0%
3	2	2,065	3	2.7%	0	0.0%	$4,957	$2.40	$4,908	$2.38	1.0%
3	2.5	2,134	3	2.7%	0	0.0%	$5,131	$2.40	$5,079	$2.38	1.0%
3	2.5	2,225	9	8.0%	1	11.1%	$4,869	$2.19	$4,820	$2.17	1.0%
3	2.5	2,261	1	0.9%	0	0.0%	$6,728	$2.98	$6,660	$2.95	1.0%
3	2.5	2,285	3	2.7%	0	0.0%	$4,788	$2.10	$4,740	$2.07	1.0%
3	2.5	2,303	9	8.0%	1	11.1%	$5,422	$2.35	$5,368	$2.33	1.0%
3	2.5	2,776	3	2.7%	0	0.0%	$5,396	$1.94	$5,342	$1.92	1.0%
3	2.5	2,796	1	0.9%	0	0.0%	$4,751	$1.70	$4,703	$1.68	1.0%
3	2.5	2,989	3	2.7%	0	0.0%	$7,000	$2.34	$6,930	$2.32	1.0%

UNIT MIX AT SALE CONTINUED

			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
4	3.5	2,736	1	0.9%	0	0.0%	$5,375	$1.96	$5,322	$1.95	1.0%
Totals		**1,888**	**112**	**100%**	**12**	**10.7%**	**$4,372**	**$2.32**	**$4,328**	**$2.29**	**1.0%**

SITE AMENITIES

Business Center, Controlled Access, Courtyard, Elevator, Fitness Center, Grill, Package Service, Playground, Recycling, Storage Space

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Double Vanities, Heating, High Speed Internet Access, Kitchen, Satellite TV, Trash Compactor, Tub/Shower, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Origin Investments sold this 112-unit apartment community to Silverado Investments for an approximate $59.6 million. The property is subject to a ground lease that is scheduled to end in 2080.

Built in 2001 and 2007, the property, known as Alto Highland Park, has 57 brownstones with direct access garages and 55 residences that have access to a subterranean parking garage. Community amenities include a resort-style swimming pool, clubhouse, and an outdoor lounge and grilling area.

All information in the comparable has been verified by the broker’s press release. The sale price was sourced from a third party publication.

13 Sheridan Park at Spring Creek - 2001 E Spring Creek Pky

Plano, TX 75074 - Plano Neighborhood

SALE	
Sale Date:	**8/28/2024**
Sale Price:	**$50,300,000**
Price Per Unit:	**$167,667**
Price Per SF:	**$174**
Cap Rate:	**-**

PROPERTY	
Property Size:	**300 Units, 3 Floors**
Average Unit Size:	**983 SF**
Year Built:	**1997**
Vacancy At Sale:	**9.0%**
Parking Spaces:	**601 Spaces; 2.0 per Unit**

CONTACTS	
Buyer:	**Spoke Real Estate Capital, TruAmerica Multifamily**
Seller:	**CONAM Management Corporation**
Listing Broker:	**JLL - Greg Toro, Rob Key**

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	705	44	14.7%	4	9.1%	$1,424	$2.02	$1,424	$2.02	0.0%
1	1	769	60	20.0%	5	8.3%	$1,440	$1.87	$1,440	$1.87	0.0%
2	1	1,004	48	16.0%	4	8.3%	$1,684	$1.68	$1,669	$1.66	0.9%
2	2	1,094	48	16.0%	4	8.3%	$1,807	$1.65	$1,790	$1.64	0.9%
2	2	1,137	72	24.0%	6	8.3%	$1,839	$1.62	$1,822	$1.60	0.9%
3	2	1,260	28	9.3%	3	10.7%	$2,259	$1.79	$2,259	$1.79	0.0%
Totals		**983**	**300**	**100%**	**27**	**9.0%**	**$1,707**	**$1.74**	**$1,698**	**$1.73**	**0.5%**

SITE AMENITIES

24 Hour Access, Basketball Court, Business Center, Cabana, Car Wash Area, Clubhouse, Controlled Access, Fitness Center, Gated, Grill, Laundry Facilities, Lounge, Maintenance on site, Online Services, Package Service, Pet Play Area, Playground, Pool, Property Manager on Site, Spa, Tennis Court, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Crown Molding, Dishwasher, Disposal, Freezer, Heating, Ice Maker, Kitchen, Microwave, Oven, Patio, Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

In August of 2024, the 300 unit multifamily property at 2001 E Spring Creek Pky in Plano, TX sold for $50,300,000 or $167,667 per unit.

Details of the comp were sourced from public record. Parties to the deal did not respond to requests for additional comment.

14 Pasadena - 2706 Cookscreek Pl

Farmers Branch, TX 75234 - Farmers Branch Neighborhood

SALE

Sale Date:	**8/27/2024**
Sale Price:	**$28,000,000**
Price Per Unit:	**$109,804**
Price Per SF:	**$128**
Cap Rate:	**6.0%**

PROPERTY

Property Size:	**255 Units, 2 Floors**
Average Unit Size:	**858 SF**
Year Built:	**1969**
Vacancy At Sale:	**9.4%**
Parking Spaces:	**467 Spaces; 1.8 per Unit**

CONTACTS

Buyer:	**Black Ridge Equity Group**
Seller:	**DPR Asset Management LLC**
Buyer Broker:	**Rowan Multifamily Advisors - Coleton Burch, Matt Waskow, Row…**
Listing Broker:	**Rowan Multifamily Advisors - Coleton Burch, Matt Waskow, Row…**

FINANCING

$21,547,000 from Lument Real Estate Capital LLC: Conventional

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**
Studio	1	522	2	0.8%	0	0.0%	$906	$1.74	$906	$1.74	0.0%
1	1	656	15	5.9%	1	6.7%	$1,032	$1.57	$1,032	$1.57	0.0%
1	1	662	66	25.9%	6	9.1%	$1,053	$1.59	$1,053	$1.59	0.0%
2	1	832	75	29.4%	7	9.3%	$1,268	$1.52	$1,268	$1.52	0.0%
2	2	896	38	14.9%	4	10.5%	$1,395	$1.56	$1,395	$1.56	0.0%
3	2	1,152	59	23.1%	5	8.5%	$1,541	$1.34	$1,541	$1.34	0.0%
Totals		**859**	**255**	**100%**	**24**	**9.4%**	**$1,278**	**$1.49**	**$1,278**	**$1.49**	**0.0%**

SITE AMENITIES

Clubhouse, Laundry Facilities, Laundry Service, Maintenance on site, Playground, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Disposal, Heating, Range, Refrigerator, Tub/Shower, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

DPR Asset Management, LLC sold the 255-unit multifamily community, Cooks Creek, for $28,000,000 or $109,803.92 per unit.

There was a reported NOI of $1,680,000 yielding a cap rate of 6%.

The buyer is WY-based Black Ridge Equity Group.

The property closed in 71 days with new Fannie Mae financing.

The details of this transaction were verified by an involved party and public record.

Axis Kessler Park - 2400 Fort Worth Ave

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Dallas, TX 75211 - North Oak Cliff Neighborhood

SALE

Sale Date:	**8/7/2024**
Sale Price:	**$67,000,000**
Price Per Unit:	**$224,080**
Price Per SF:	**$149**
Cap Rate:	**-**

PROPERTY

Property Size:	**299 Units, 3 Floors**
Average Unit Size:	**935 SF**
Year Built:	**Sep 2017**
Vacancy At Sale:	**10.7%**
Parking Spaces:	**-**

CONTACTS

Buyer:	**Vistria, Waterford Property Company**
Seller:	**Sherman Residential**

FINANCING

$36,850,000 from Walker & Dunlop, LLC: due in 120 yrs

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	732	54	18.1%	6	11.1%	$1,495	$2.04	$1,480	$2.02	1.0%
1	1	761	18	6.0%	2	11.1%	$1,560	$2.05	$1,544	$2.03	1.0%
1	1	799	27	9.0%	3	11.1%	$1,525	$1.91	$1,510	$1.89	1.0%
1	1	858	20	6.7%	2	10.0%	$1,680	$1.96	$1,663	$1.94	1.0%
1	1	859	14	4.7%	2	14.3%	$1,680	$1.96	$1,663	$1.94	1.0%
1	1	899	40	13.4%	4	10.0%	$1,675	$1.86	$1,658	$1.84	1.0%
1	1	901	34	11.4%	4	11.8%	$1,666	$1.85	$1,649	$1.83	1.0%
2	2	1,091	17	5.7%	2	11.8%	$2,170	$1.99	$2,148	$1.97	1.0%
2	2	1,138	17	5.7%	2	11.8%	$1,935	$1.70	$1,916	$1.68	1.0%
2	2	1,153	18	6.0%	2	11.1%	$2,015	$1.75	$1,995	$1.73	1.0%
2	2	1,180	22	7.4%	2	9.1%	$1,977	$1.68	$1,957	$1.66	1.0%
3	2	1,337	3	1.0%	0	0.0%	$2,720	$2.03	$2,693	$2.01	1.0%
3	2	1,377	15	5.0%	2	13.3%	$2,570	$1.87	$2,544	$1.85	1.0%
Totals		**936**	**299**	**100%**	**32**	**10.7%**	**$1,763**	**$1.88**	**$1,745**	**$1.86**	**1.0%**

SITE AMENITIES

Bicycle Storage, Breakfast/Coffee Concierge, Business Center, Clubhouse, Conference Rooms, Courtyard, Fitness Center, Gated, Grill, Lounge, On-Site Retail, Pet Play Area, Pool

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Dishwasher, Disposal, Freezer, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Refrigerator, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer, Yard

TRANSACTION NOTES

On August 7th, 2024, Sherman Residential sold the 299-unit multifamily known as Axis Kessler Park to Waterford Property Company and The Vistria Group, LP for $67 Million, approximately $224,080 per unit.

In exchange for 100% property tax abatement for 99 years, the buyers will immediately restrict rents for new qualified residents.

Ten percent of the 299 units will be reserved for residents who earn 60% of he area median income, 41% of units will be set aside for residents who make 80% AMI; 39 % of the units will be available to residents making 140% AMI.

Built in 2017, Axis Kessler Park offers one-to-three-bedroom floor plans and features individual garages, personal patio/balconies, direct access entry and fenced in yards.

The buyer secured a $36,850,000 loan from Walker & Dunlop, LLC.

The information provided for this sale transaction was verified by sources deemed reliable.

16 Serena Vista - 1519 San Francisco Ct

Arlington, TX 76012 - West Arlington Neighborhood

SALE

Sale Date:	**7/26/2024**
Sale Price:	**$13,200,000**
Price Per Unit:	**$110,000**
Price Per SF:	**$125**
Cap Rate:	**-**

PROPERTY

Property Size:	**120 Units, 2 Floors**
Average Unit Size:	**869 SF**
Year Built:	**1980**
Vacancy At Sale:	**20.8%**
Parking Spaces:	**180 Spaces; 1.5 per Unit**

CONTACTS

Buyer:	**Exchange Resource Group LLC**
Seller:	**Sumrok Realty, LLC.**
Listing Broker:	**Marcus & Millichap - Bard Hoover, Chris Pearson, Nickolas Fluell…**

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**
Studio	1	576	2	1.7%	0	0.0%	$898	$1.56	$867	$1.50	3.5%
1	1	640	13	10.8%	3	23.1%	$991	$1.55	$957	$1.49	3.5%
1	1	656	6	5.0%	1	16.7%	$1,037	$1.58	$1,001	$1.53	3.5%
1	1	664	6	5.0%	1	16.7%	$1,013	$1.53	$978	$1.47	3.5%
1	1	676	6	5.0%	1	16.7%	$1,081	$1.60	$1,044	$1.54	3.5%
1	1	742	4	3.3%	1	25.0%	$952	$1.28	$919	$1.24	3.5%
1	1	744	4	3.3%	1	25.0%	$957	$1.29	$924	$1.24	3.5%
1	1	762	2	1.7%	0	0.0%	$1,165	$1.53	$1,124	$1.48	3.5%
1	1	768	3	2.5%	1	33.3%	$1,169	$1.52	$1,128	$1.47	3.5%
1	1	812	2	1.7%	0	0.0%	$1,286	$1.58	$1,241	$1.53	3.5%
1	1	822	6	5.0%	1	16.7%	$1,034	$1.26	$998	$1.21	3.5%
1	1	937	21	17.5%	4	19.1%	$1,019	$1.09	$984	$1.05	3.5%
2	2	990	38	31.7%	8	21.1%	$1,328	$1.34	$1,282	$1.29	3.5%
3	1.5	1,318	7	5.8%	1	14.3%	$1,768	$1.34	$1,707	$1.30	3.5%
Totals		**869**	**120**	**100%**	**25**	**20.8%**	**$1,166**	**$1.34**	**$1,126**	**$1.30**	**3.5%**

SITE AMENITIES

Fitness Center, Laundry Facilities, Laundry Service, Pool, Property Manager on Site

UNIT AMENITIES

Cable Ready, Ceiling Fans, Dishwasher, Fireplace, Refrigerator, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

A private investor sold a 120 unit multi-family community to an unknown buyer for appoximately $110k a door. The property was 95% occupied at the time of sale.

The sale was the upleg portion of a 1031 exchange for the buyer. The property involved in the downleg portion is not known.

Research verified the information in this comparable via sources deemed reliable.

17 Avalon at Pier 121 - 951 Leora Ln

Lewisville, TX 75056 - Lewisville/Flower Mound Neighborhood

SALE	
Sale Date:	**6/10/2024**
Sale Price:	**$62,100,000**
Price Per Unit:	**$207,000**
Price Per SF:	**$145**
Cap Rate:	**-**

PROPERTY	
Property Size:	**300 Units, 3 Floors**
Average Unit Size:	**850 SF**
Year Built:	**2014**
Vacancy At Sale:	**4.0%**
Parking Spaces:	**400 Spaces; 1.3 per Unit**

CONTACTS	
Buyer:	**AvalonBay Communities, Inc.**
Seller:	**Blackstone Inc.**
Listing Broker:	**CBRE - Daniel Baker, Kevin O'Boyle**

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	652	70	23.3%	3	4.3%	$1,247	$1.91	$1,240	$1.90	0.6%
1	1	725	76	25.3%	3	4.0%	$1,304	$1.80	$1,297	$1.79	0.6%
1	1	819	12	4.0%	0	0.0%	$1,595	$1.95	$1,586	$1.94	0.6%
1	1	824	48	16.0%	2	4.2%	$1,550	$1.88	$1,541	$1.87	0.6%
2	2	1,003	48	16.0%	2	4.2%	$2,039	$2.03	$2,028	$2.02	0.6%
2	2	1,169	24	8.0%	1	4.2%	$2,038	$1.74	$2,027	$1.73	0.6%
2	2	1,271	12	4.0%	0	0.0%	$2,084	$1.64	$2,073	$1.63	0.6%
2	2.5	1,450	4	1.3%	0	0.0%	$2,228	$1.54	$2,216	$1.53	0.6%
3	2	1,309	6	2.0%	0	0.0%	$2,715	$2.07	$2,700	$2.06	0.6%
Totals		**851**	**300**	**100%**	**12**	**4.0%**	**$1,590**	**$1.87**	**$1,581**	**$1.86**	**0.6%**

SITE AMENITIES

Clubhouse, Fitness Center, Laundry Facilities, Property Manager on Site

UNIT AMENITIES

Balcony, Carpet, Ceiling Fans, Dishwasher, Double Vanities, Granite Countertops, High Speed Internet Access, Ice Maker, Kitchen, Refrigerator, Storage Space, Vaulted Ceiling, Washer/Dryer Hookup

TRANSACTION NOTES

Public REIT Blackstone sold the 300-unit multifamily community Avalon at Peir 121 for $62,100,000 or $207,000 per unit.

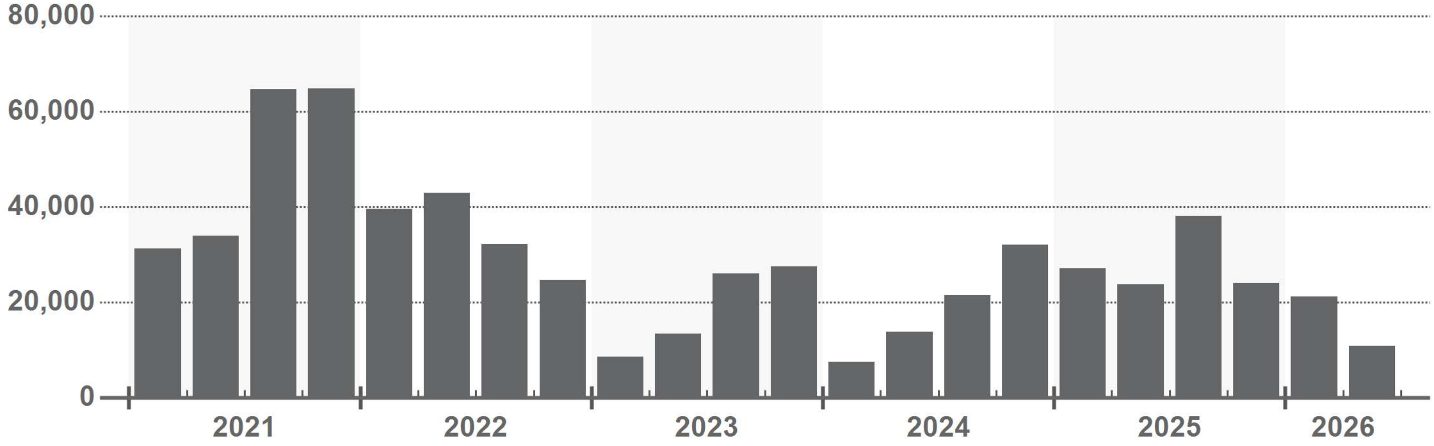
The buyer is Public REIT AvalonBay Communities Inc.

The details of this transaction were verified via public record and parties involved.

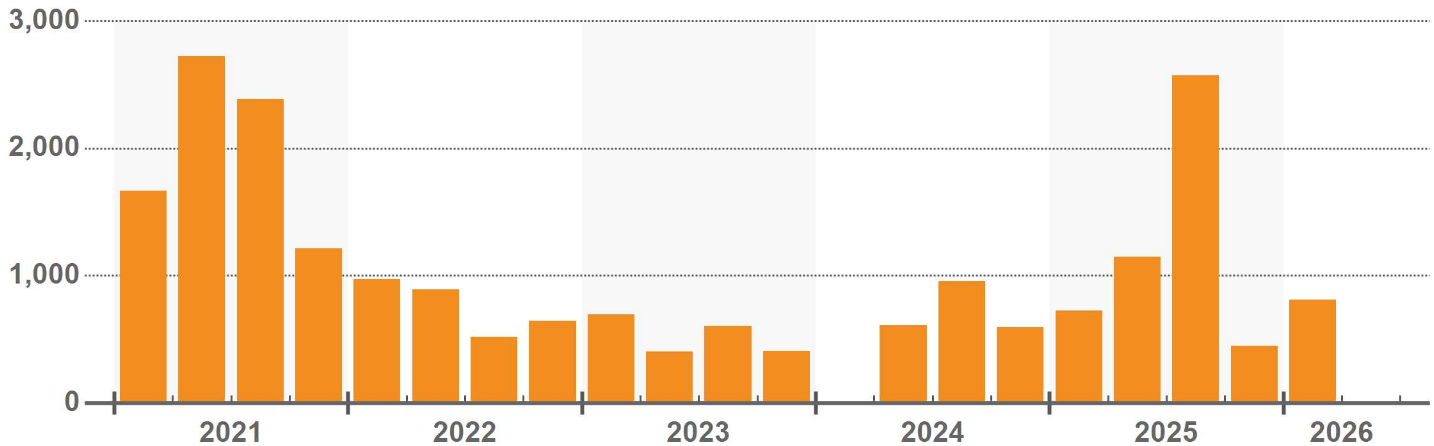
Sales Volume

146 Valley View Dr - The Pinnacle

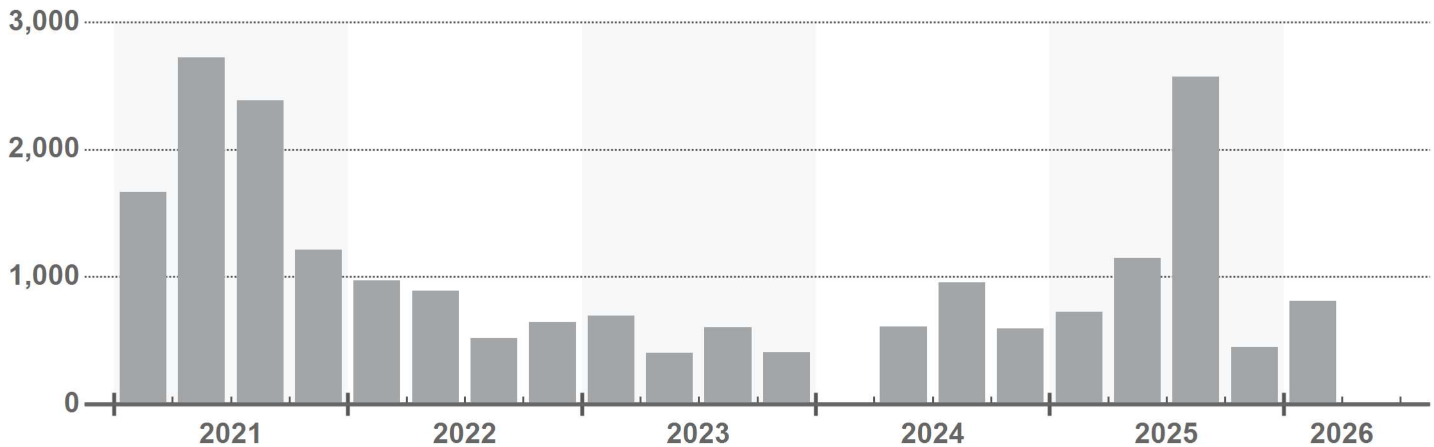
DALLAS-FORT WORTH METRO SALES VOLUME IN UNITS



LEWISVILLE/FLOWER MOUND SUBMARKET SALES VOLUME IN UNITS

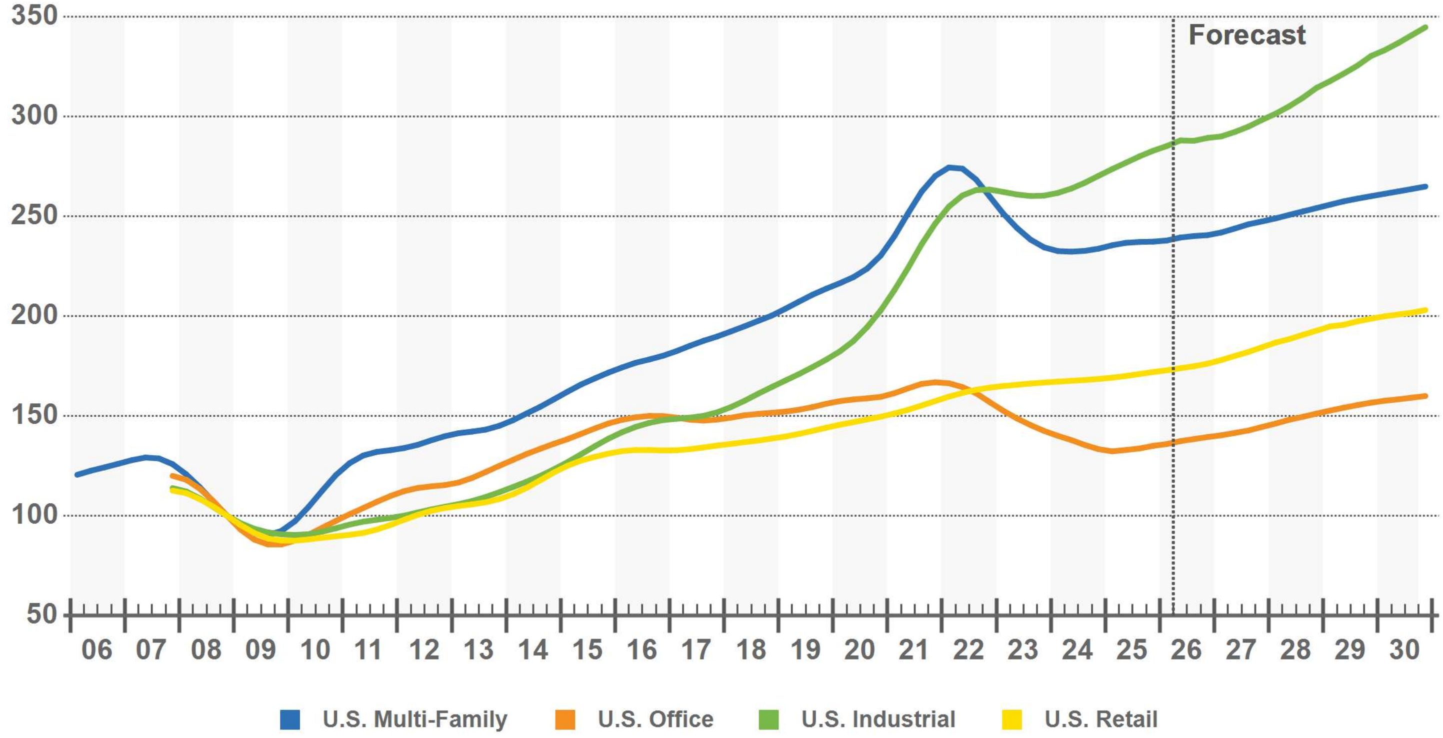


LEWISVILLE/FLOWER MOUND NEIGHBORHOOD SALES VOLUME IN UNITS

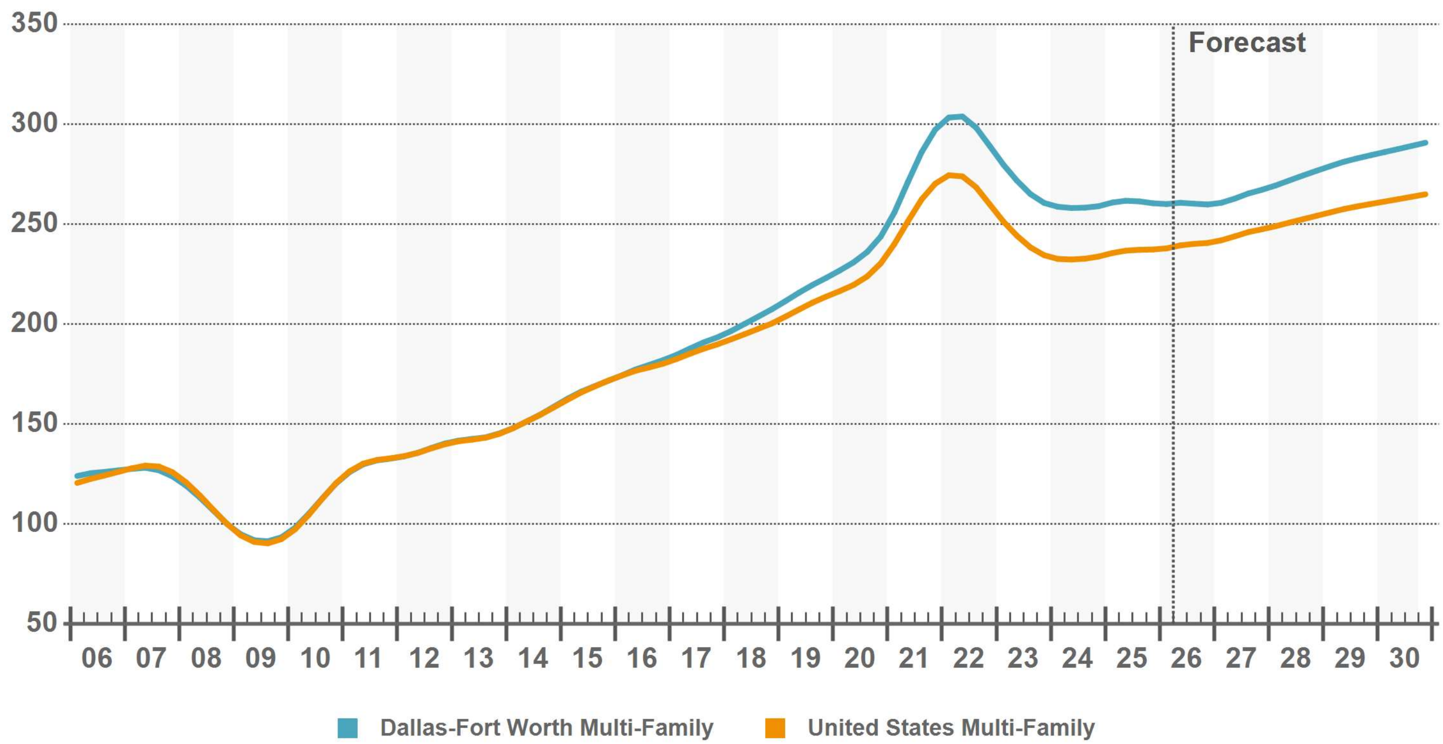


Sales Pricing

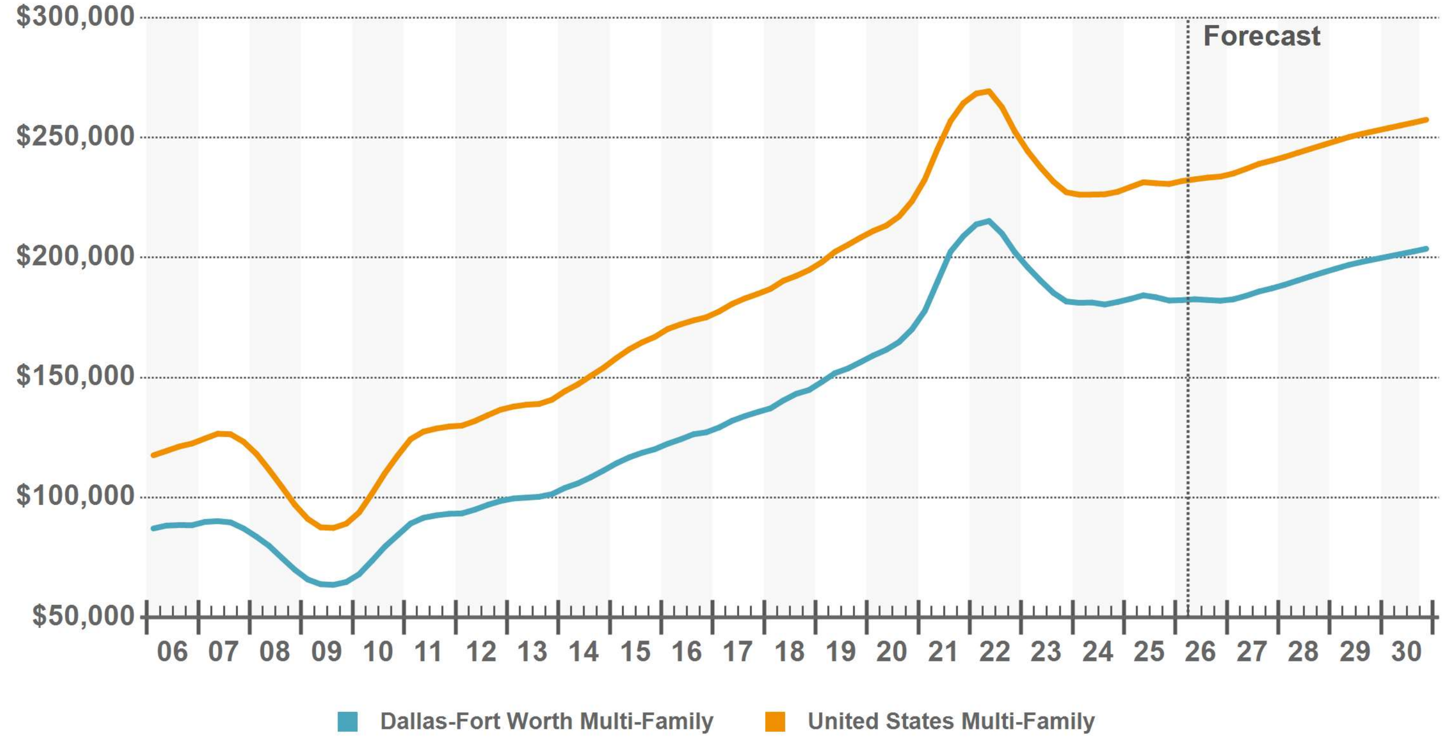
NATIONAL PRICE INDICES



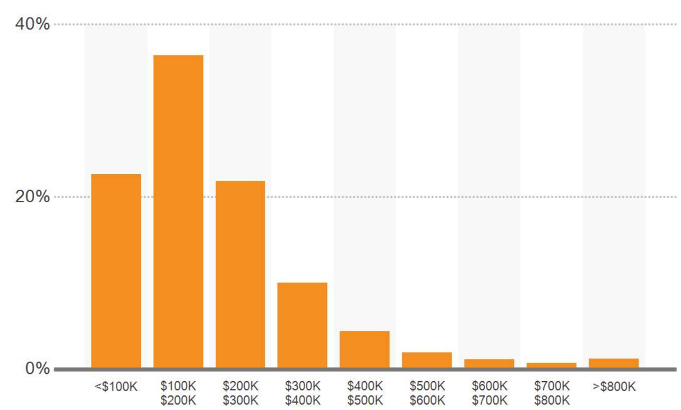
REGIONAL MULTI-FAMILY PRICE INDICES



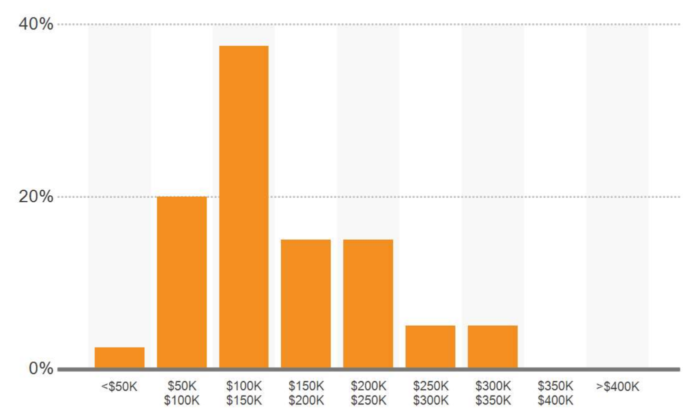
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



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

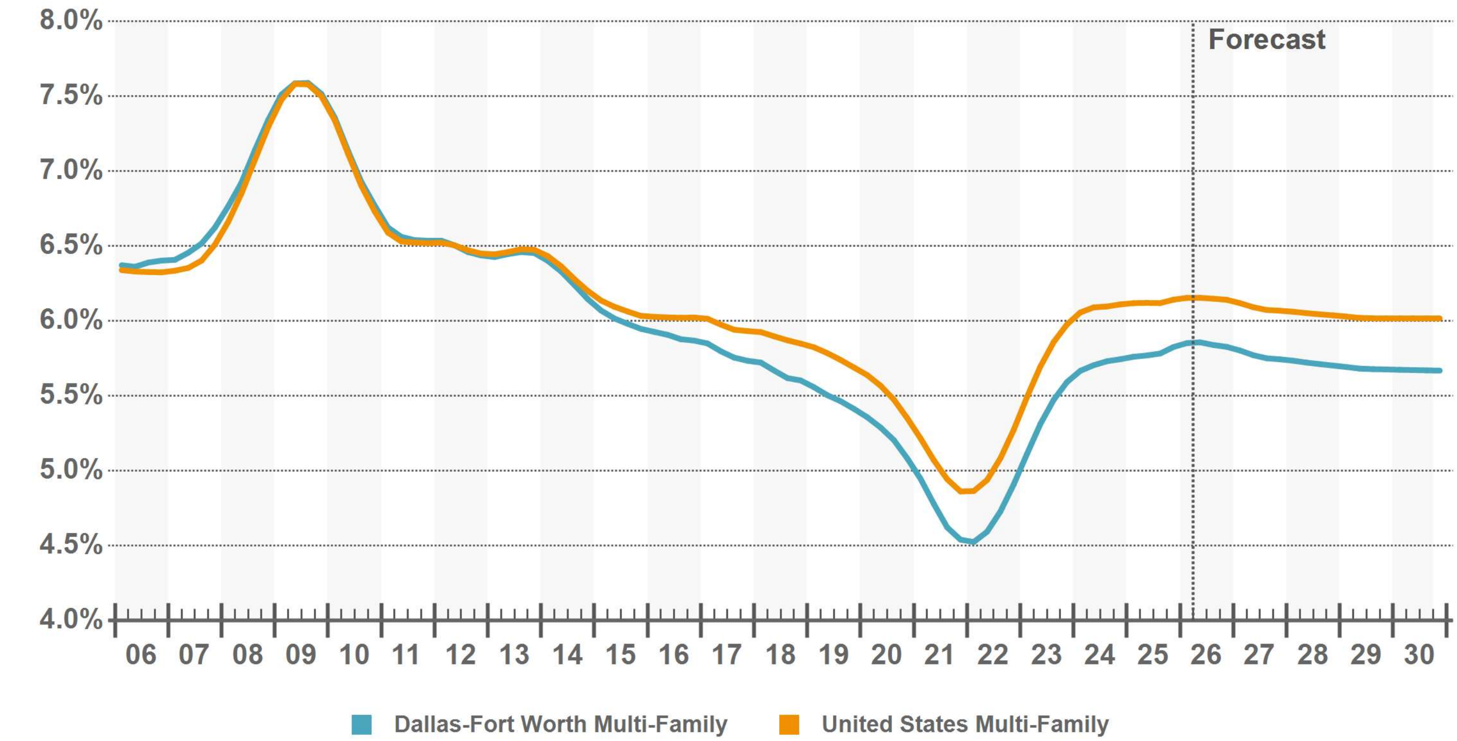


PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

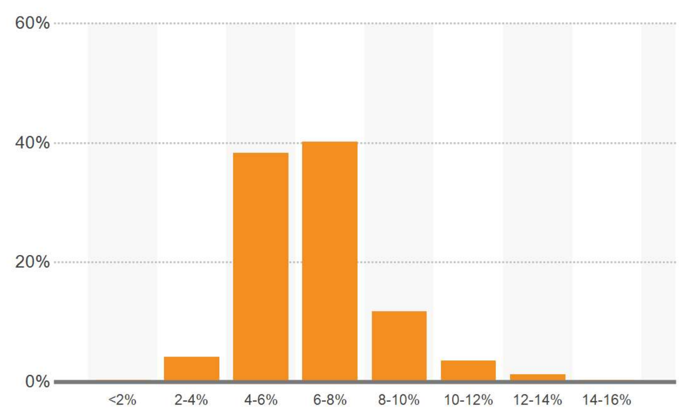
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	18,699	$5,292	$68,996	$183,750	$205,941	$497,386	$5,812,500
Dallas-Fort Worth	57	$5,443	$73,276	$137,273	$198,257	$335,912	$797,549
Lewisville/Flower Mound	0	-	-	-	-	-	-
Selected Sale Comps	17	$89,361	$109,578	$174,778	$182,397	$280,925	$532,142

Cap Rates

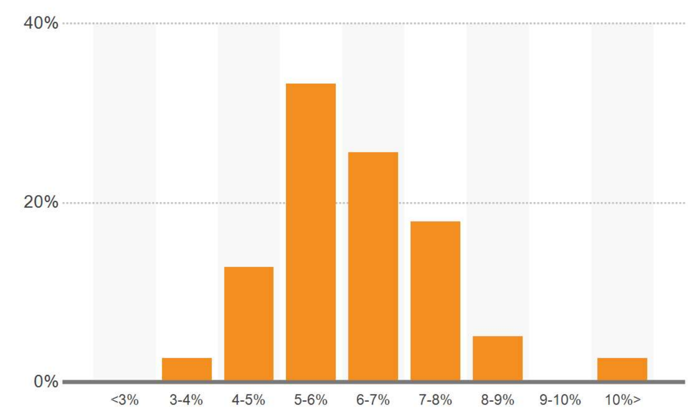
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DALLAS-FORT WORTH CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,373	1.0%	4.4%	6.1%	6.4%	9.0%	25.0%
Dallas-Fort Worth	39	3.5%	4.8%	6.0%	6.3%	7.9%	11.2%
Lewisville/Flower Mound	0	-	-	-	-	-	-
Selected Sale Comps	4	5.0%	5.0%	6.0%	6.0%	7.1%	7.1%

TOP DALLAS-FORT WORTH MULTIFAMILY BUYERS PAST TWO YEARS

	Properties Bought			Properties Sold		
Company Name	**Bldgs**	**Units**	**Volume**	**Bldgs**	**Units**	**Volume**
AvalonBay Communities, Inc.	7	2,144	$493,600,001	0	0	-
Equity Residential	6	1,904	$267,910,841	0	0	-
Ventas, Inc.	5	712	$249,060,221	0	0	-
Kohlberg Kravis Roberts & Co. L.P.	5	1,705	$242,351,742	0	0	-
Fort Worth Housing Solutions	7	2,044	$169,000,000	0	0	-
Griffis Residential	3	1,099	$165,240,000	0	0	-
BSR Real Estate Investment Trust	2	645	$148,500,000	6	1,844	$431,500,001
EPH - Equity Partnership Holdings	3	704	$139,350,000	0	0	-
Moses Tucker Partners	3	704	$139,350,000	0	0	-
Brookfield Corporation	3	738	$137,984,177	0	0	-
Morgan Properties	4	1,049	$137,273,764	0	0	-
Starwood Capital Group	4	1,414	$130,210,000	6	1,598	$162,234,177
Hines	1	344	$129,711,000	1	344	$129,711,000
Crow Holdings	2	794	$114,000,000	4	934	$106,000,000
Mid-America Apartment Communities, Inc.	2	772	$106,000,000	0	0	-
Quarry Capital	3	822	$97,730,000	0	0	-
The Related Companies	1	516	$77,000,000	0	0	-
Mack Real Estate Group, LLC	8	2,980	$76,900,000	0	0	-
Meticulous and Responsive Solutions PM S···	3	911	$76,400,000	3	911	$76,400,000
The Vistria Group, LP	1	299	$67,000,000	0	0	-
Waterford Property Company	1	299	$67,000,000	0	0	-
Franklin Templeton	3	723	$59,800,000	0	0	-
Silverado Interests	1	112	$59,600,000	0	0	-
RPM	11	3,712	$54,500,000	0	0	-
Boston Capital Real Estate Partners	1	286	$53,500,000	0	0	-

Purchased at least one asset in Lewisville/Flower Mound Multi-Family submarket

TYPES OF MULTIFAMILY DALLAS-FORT WORTH BUYERS PAST TWO YEARS

	Buying Volume			Average Purchase	
Company Type	**Bldgs**	**Units**	**Billions**	**Price/Unit**	**Avg Price**
Private	118	20,095	$1.49	$74,204	$12,636,822
REIT/Public	30	8,301	$1.32	$159,423	$44,112,368
Institutional	82	19,466	$1.11	$57,207	$13,580,566
Private Equity	15	4,286	$0.49	$115,332	$32,954,449

$0 $0.40 $0.80 $1.20 $1.60

Sellers

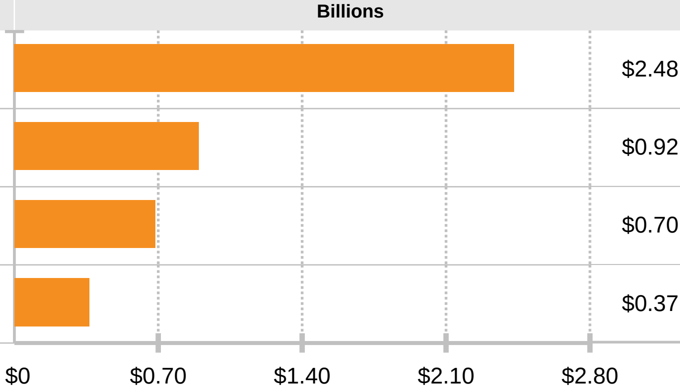
TOP DALLAS-FORT WORTH MULTIFAMILY SELLERS PAST TWO YEARS

	Properties Sold			Properties Bought		
Company Name	**Bldgs**	**Units**	**Volume**	**Bldgs**	**Units**	**Volume**
BSR Real Estate Investment Trust	6	1,844	$431,500,001	2	645	$148,500,000
Tides Equities	17	5,468	$368,010,000	0	0	-
Blackstone Inc.	13	3,432	$355,145,841	11	2,322	$25,135,000
Civitas Senior Living	4	537	$249,060,221	0	0	-
MORE Residential	2	759	$165,240,000	0	0	-
Stockbridge Capital Group, LLC	2	759	$165,240,000	0	0	-
Starwood Capital Group	6	1,598	$162,234,177	4	1,414	$130,210,000
Lone Star Funds	2	673	$161,000,000	0	0	-
Dream Unlimited Corporation	4	1,049	$137,273,764	0	0	-
Camden Property Trust	2	802	$130,500,000	0	0	-
Hines	1	344	$129,711,000	1	344	$129,711,000
Elco Ltd.	8	2,034	$114,000,000	0	0	-
Crow Holdings	4	934	$106,000,000	2	794	$114,000,000
Ojala Holdings	1	320	$105,000,000	0	0	-
Davis Development	5	1,482	$87,500,000	0	0	-
Lennar	2	640	$81,351,742	0	0	-
Meticulous and Responsive Solutions PM S···	3	911	$76,400,000	3	911	$76,400,000
Benjamin E. Sherman & Sons, Inc.	2	599	$67,000,000	0	0	-
Palladium Group of Companies	1	324	$65,330,000	0	0	-
S2 Capital	7	2,123	$64,000,000	0	0	-
RangeWater Residential, LLC	1	277	$61,000,000	0	0	-
Noel Management Company	1	268	$59,800,000	0	0	-
Origin Investments	1	112	$59,600,000	0	0	-
Carleton Companies	1	274	$56,250,000	0	0	-
Resia	1	336	$54,500,000	0	0	-

Sold at least one asset in Lewisville/Flower Mound Multi-Family submarket

TYPES OF MULTIFAMILY DALLAS-FORT WORTH SELLERS PAST TWO YEARS

			Selling Volume	Average Sale	
Company Type	**Bldgs**	**Units**	**Billions**	**Price/Unit**	**Avg Price**
Private	162	27,156	$2.48	$91,445	$15,328,973
Institutional	46	10,435	$0.92	$87,896	$19,939,085
REIT/Public	12	3,695	$0.70	$189,248	$58,272,813
Private Equity	9	1,927	$0.37	$192,664	$41,251,666



WHITESTONE CAPITAL

CoStar™

Demographics

146 Valley View Dr

The Pinnacle

PREPARED BY

WHITESTONE CAPITAL

Adrian Otto

President

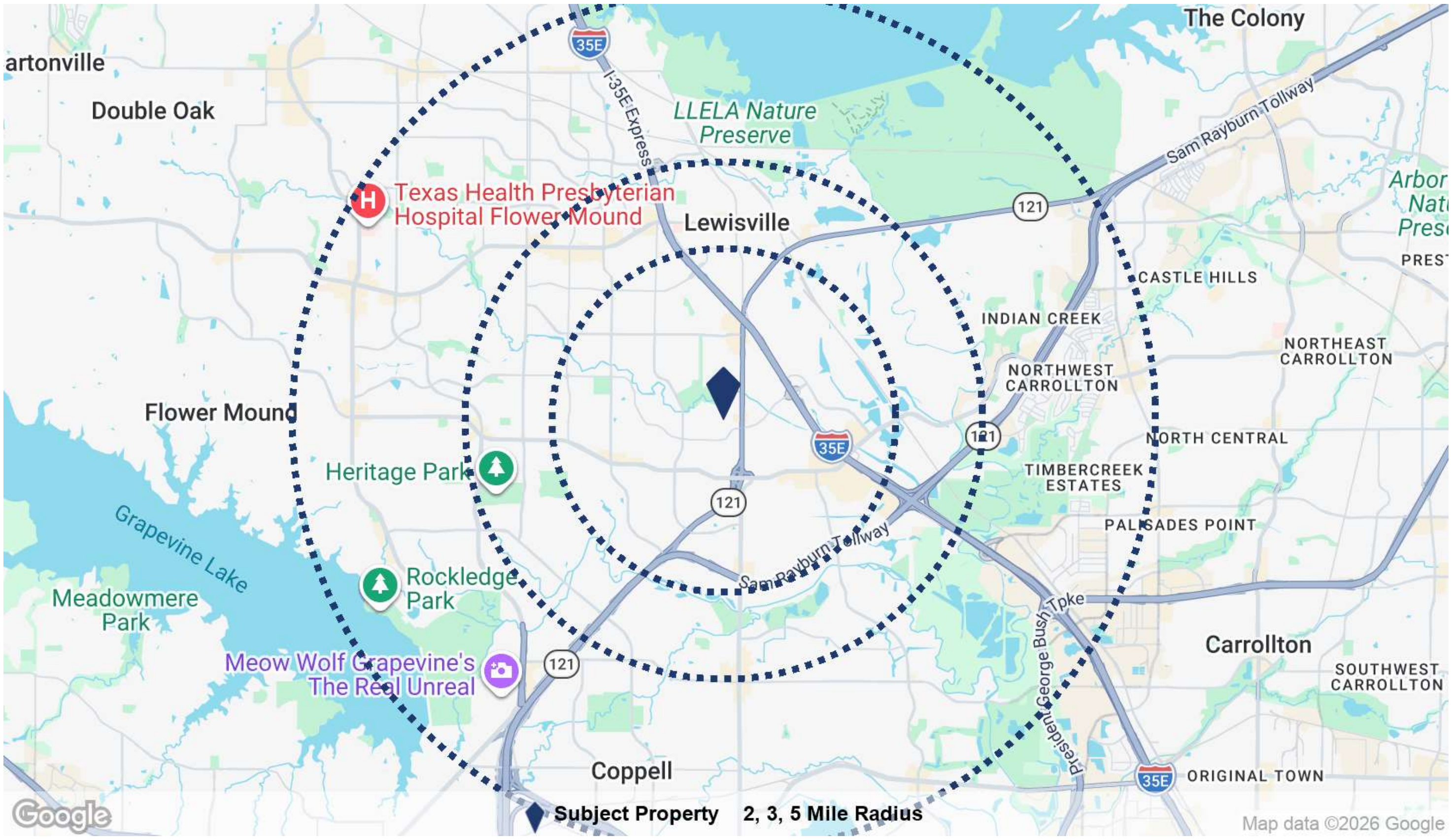
CoStar™

Demographic Overview

146 Valley View Dr

Population (2 mi)	Avg. HH Size (2 mi)	Avg. Age (2 mi)	Med. HH Inc. (2 mi)
62,856	**2.4**	**36**	**$81,868**

DEMOGRAPHIC RADIUS RINGS

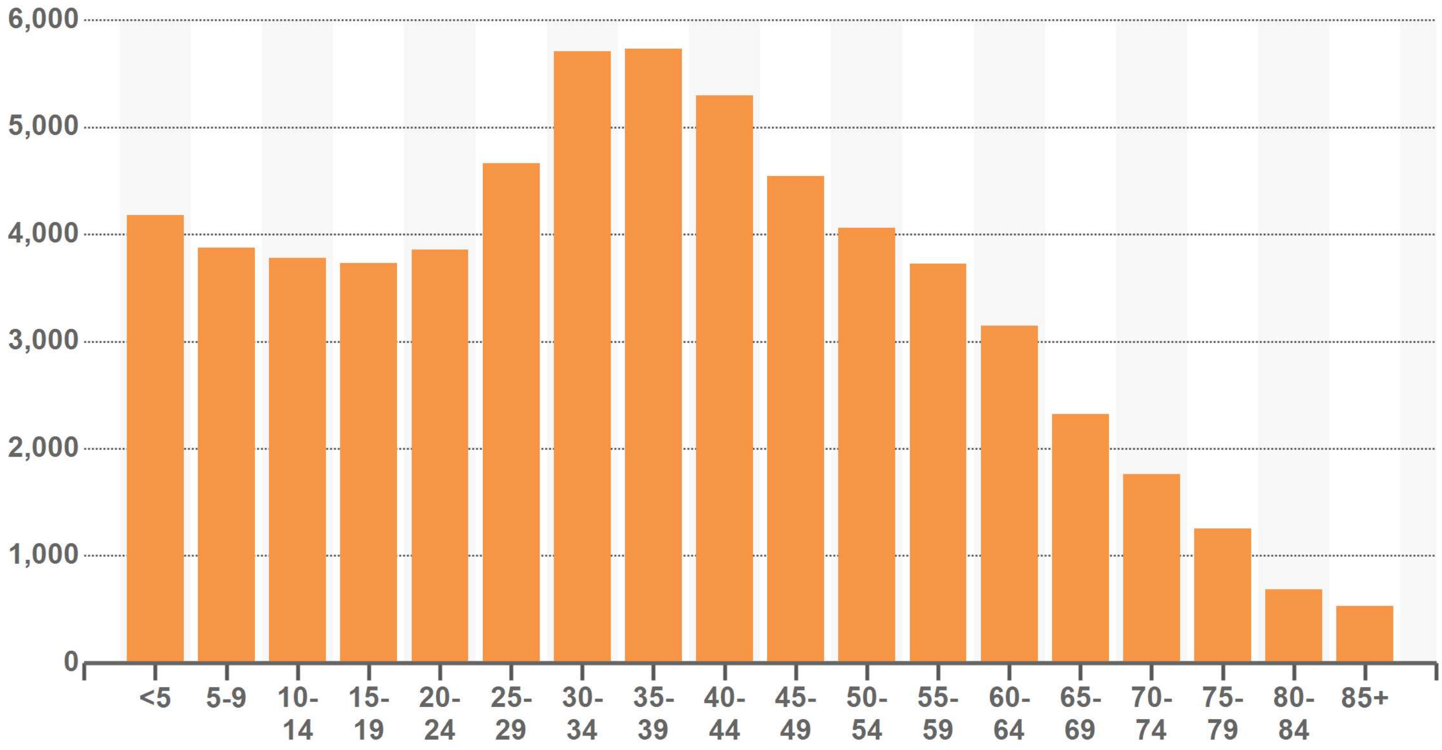


DEMOGRAPHIC SUMMARY

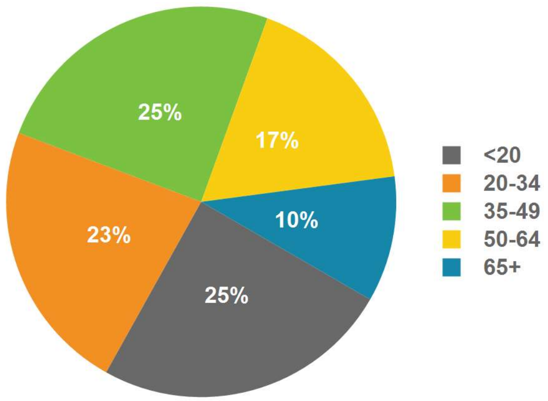
Population	2 Mile	3 Mile	5 Mile
2025 Population	62,856	110,177	239,654
2030 Population	69,478	120,914	262,752
Pop Growth 2025-2030	10.5%	9.8%	9.6%
2025 Average Age	36	37	38
Households			
2025 Households	25,315	42,409	90,615
2030 Households	28,075	46,735	99,600
Household Growth 2025-2030	10.9%	10.2%	9.9%
Median Household Income	$81,868	$87,884	$103,666
Average Household Size	2.4	2.5	2.6
Average HH Vehicles	2	2	2
Housing			
Median Home Value	$366,460	$389,444	$442,593
Median Year Built	1994	1994	1995

Age & Education

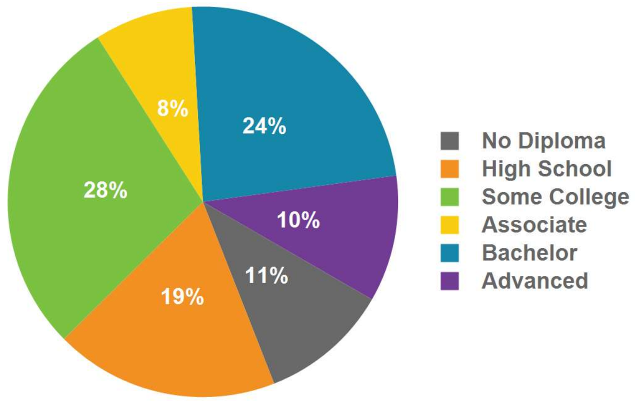
POPULATION BY AGE GROUP IN 2 MILE RADIUS



POPULATION BY AGE IN 2 MILE RADIUS



POPULATION BY EDUCATION IN 2 MILE RADIUS



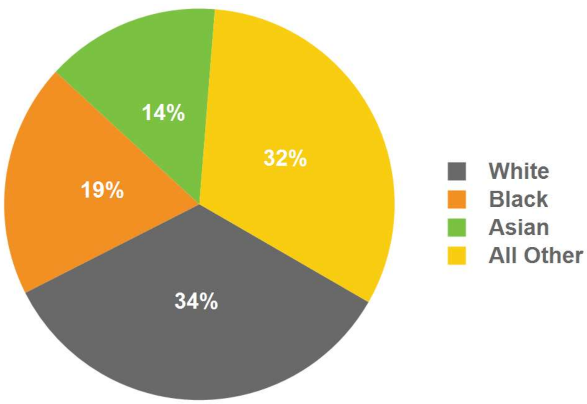
Ethnicity

146 Valley View Dr

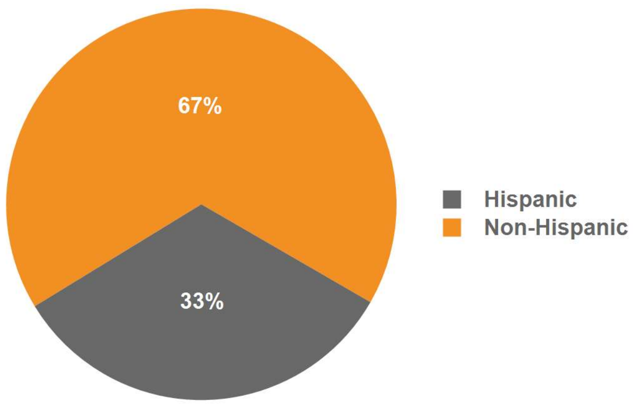
POPULATION BY RACE

	2026 Population					
Race	**2 Mile**		**3 Mile**		**5 Mile**	
White	21,490	34.19%	42,389	38.47%	108,999	45.48%
Black	12,136	19.31%	17,388	15.78%	28,424	11.86%
Asian	9,074	14.44%	18,135	16.46%	45,428	18.96%
American Indian & Alaskan	671	1.07%	1,103	1.00%	1,740	< 1%
Hawaiian & Pacific Islander	59	< 1%	113	< 1%	370	< 1%
Other	19,425	30.90%	31,049	28.18%	54,693	22.82%

POPULATION BY RACE IN 2 MILE RADIUS



HISPANIC POPULATION IN 2 MILE RADIUS



MILITARY POPULATION

	2026 Population					
	2 Mile		**3 Mile**		**5 Mile**	
Military	38	< 1%	57	< 1%	120	< 1%
Non-Military Workforce	37,927	99.90%	64,488	99.91%	139,903	99.91%

Multi-Family Submarket Report

Lewisville/Flower Mound

Dallas-Fort Worth - TX USA

PREPARED BY

WHITESTONE CAPITAL

Adrian Otto

President

CoStar™

Overview

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,174	933	9.9%	-1.4%

Lewisville/Flower Mound is a growing suburban renter destination that benefits from top-notch schools, several retail options proximity to major highways.

I-35E offers access to employment centers in Las Colinas and the Downtown/Uptown, while the Sam Rayburn Tollway (Highway 121) makes commuting to Plano and Frisco an option.

More development is coming to downtown Lewisville, tapping into more transit-oriented development and densifying the neighborhood. Two light rail stations also serve Lewisville on the A-train commuter line, which connects Denton with the end of the DART Green Line in Carrollton.

Conditions are gradually rebalancing, although vacancy stands at 9.9%, which is still elevated compared to the 10-year benchmark of 7.7%.

Looking ahead, new supply will continue to shape performance. Ongoing deliveries are expected to keep pressure on fundamentals and annual rent growth at -1.4% has yet to match the broader Dallas-Fort Worth pace. Local operators note that concessions remain prevalent and are a key factor keeping a lid on rent growth.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	20,204	10.4%	$1,690	$1,658	109	0	856
3 Star	11,682	9.1%	$1,374	$1,353	79	201	776
1 & 2 Star	652	9.1%	$1,393	$1,382	2	0	0
Submarket	**32,538**	**9.9%**	**$1,573**	**$1,545**	**190**	**201**	**1,632**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	8.0%	9.1%	13.2%	2002 Q4	4.4%	2013 Q3
Absorption Units	933	590	906	1,631	2012 Q2	(135)	2009 Q2
Delivered Units	1,174	668	887	2,034	2011 Q3	0	2020 Q3
Demolished Units	0	0	19	0	2026 Q1	0	2026 Q1
Asking Rent Growth	-1.4%	2.2%	1.2%	16.7%	2022 Q1	-3.0%	2010 Q1
Effective Rent Growth	-0.7%	2.1%	1.4%	18.1%	2022 Q1	-3.2%	2025 Q3
Sales Volume	$0	$144.5M	N/A	$581.7M	2018 Q2	$0	2011 Q1

Vacancy

Lewisville/Flower Mound is supported by a diverse urban fabric that blends established neighborhoods with active commercial corridors and a revitalized downtown.

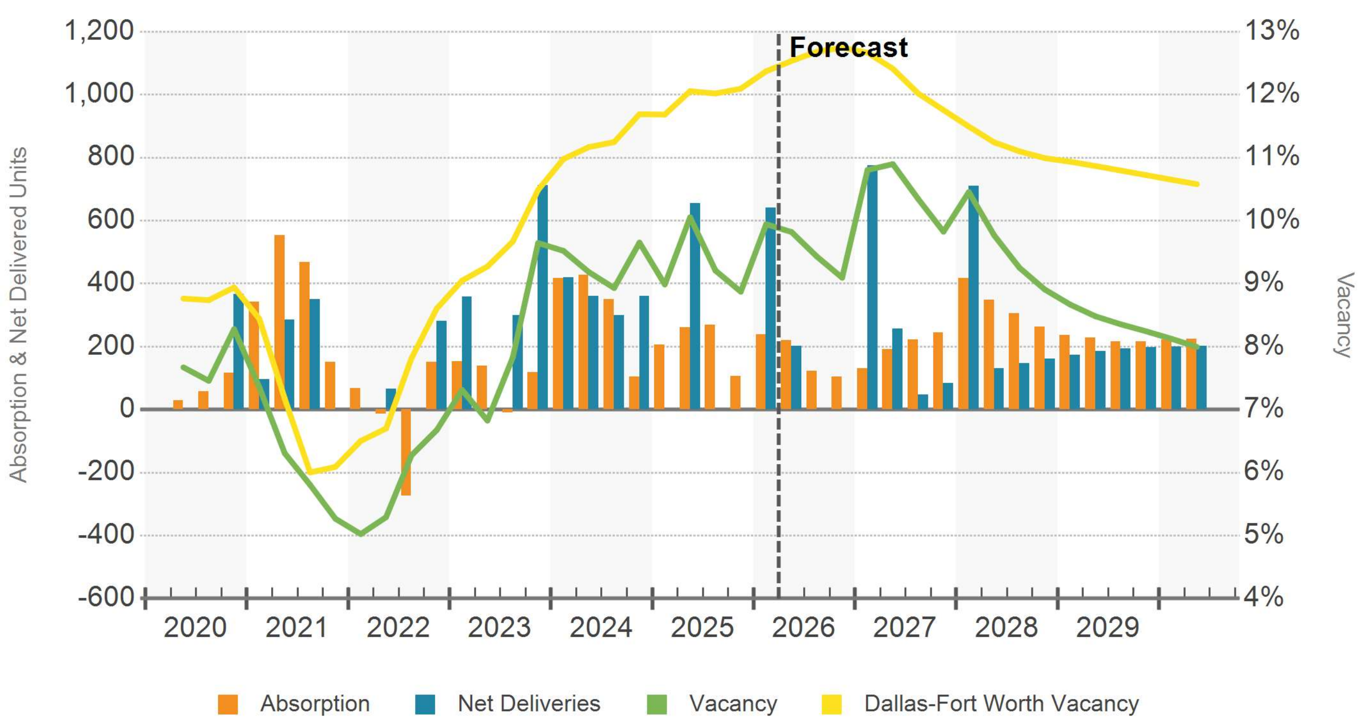
Within the submarket, retail and entertainment options are anchored by destinations such as Music City Mall in Lewisville, the revitalized Old Town Lewisville district and the Lakeside DFW mixed-use development in Flower Mound, which features walkable trails, office space, restaurants, and waterfront views. Dining options range from local favorites like Rustico Wood Fired Grill & Bar, Mi Dia From Scratch, and Nick's Italian Restaurant to a strong lineup of national concepts along FM 2499. Outdoor recreation is a major draw, with Lewisville Lake and LLELA Nature Preserve as major draws to the submarket.

The area is served primarily by Lewisville Independent School District, one of the region's largest and most established districts, with portions of Flower Mound also feeding into Argyle ISD, which is highly regarded for academic performance.

Multifamily development has kept pace with the submarket's rising profile. New communities have delivered near Old Town and along major transportation routes, with additional projects underway to accommodate ongoing population growth. The submarket benefits from proximity to high-income neighboring cities like Flower Mound and Coppell and offers convenient access to major employment centers in Dallas, Plano and Las Colinas. Large corporate users such as Ally Financial, CyrusOne and Paccar reinforce the area's connection to regional office employment.

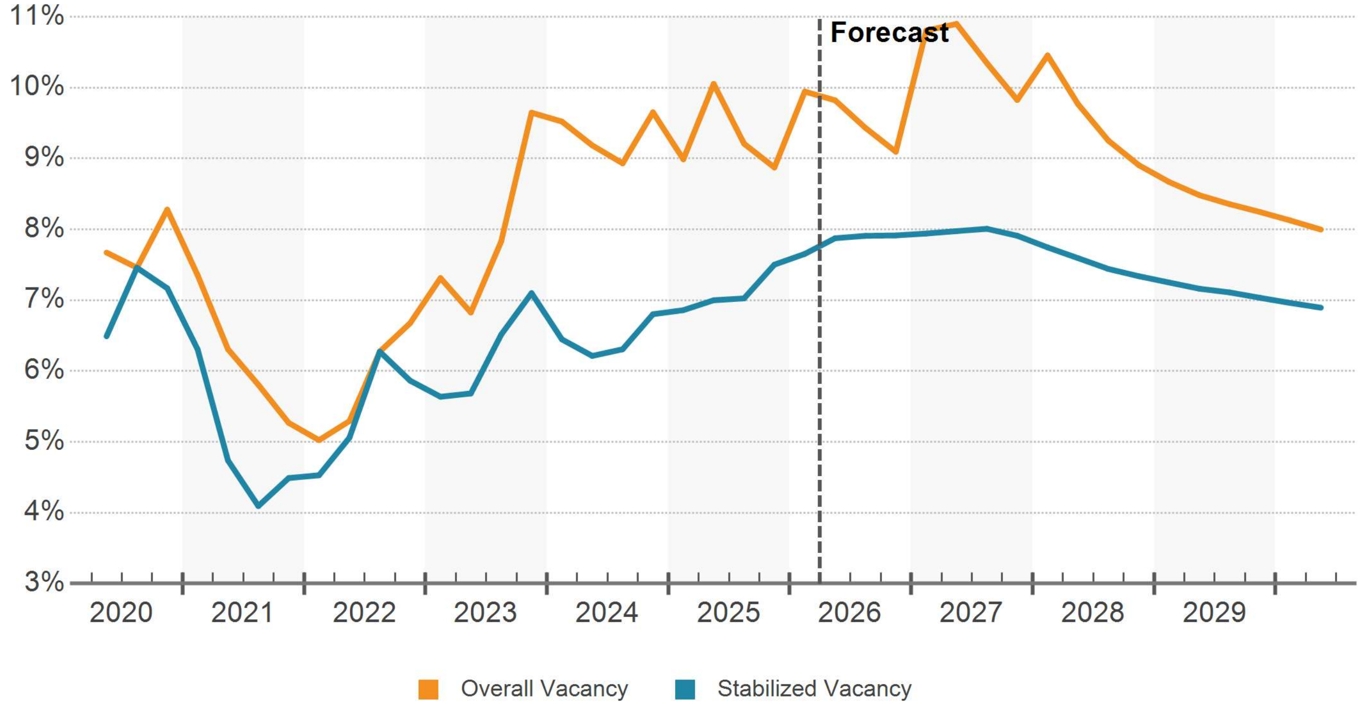
Beyond demographic and employment drivers, the submarket is also positioned as a stable industrial hub. Its location near I-35 and Dallas-Fort Worth International Airport has made it a strategic distribution point, prompting continued industrial development along major highways. This activity has brought in major industrial users including Kellogg, Flexport and Rheem, adding another layer of economic stability for the area.

ABSORPTION, NET DELIVERIES & VACANCY

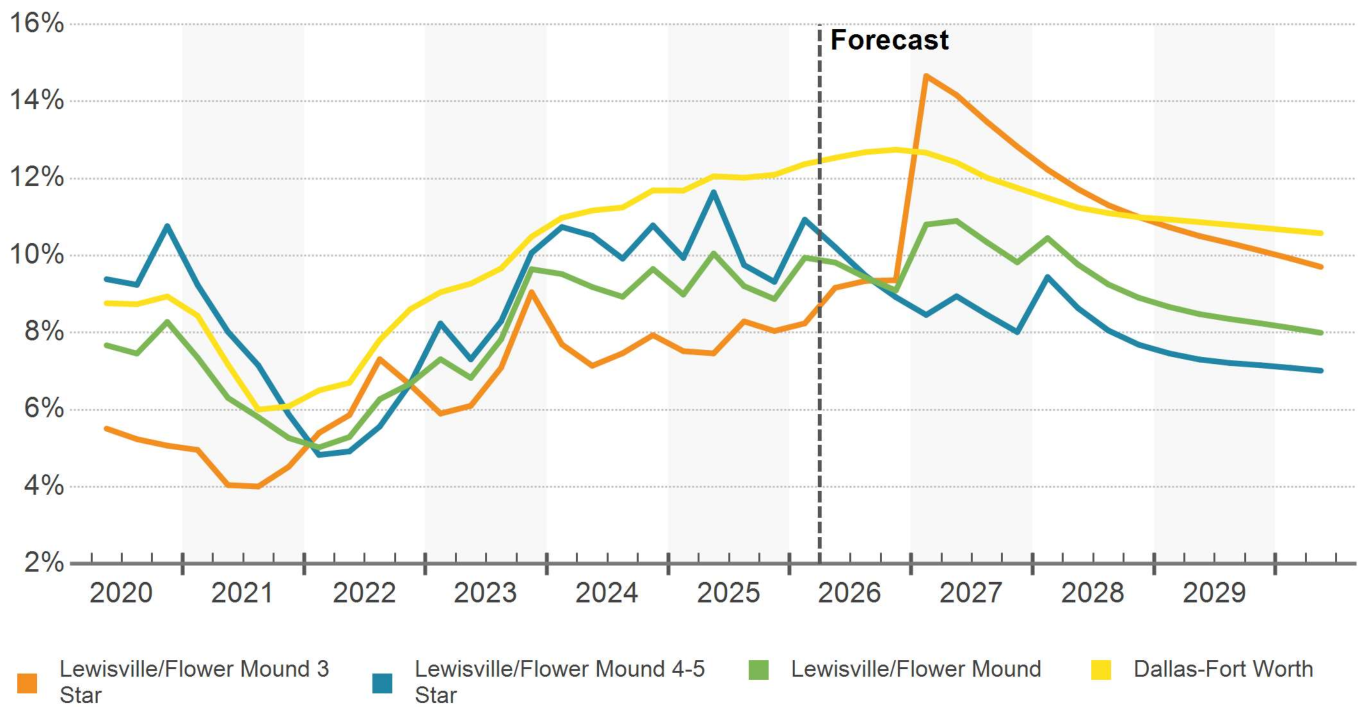


Vacancy

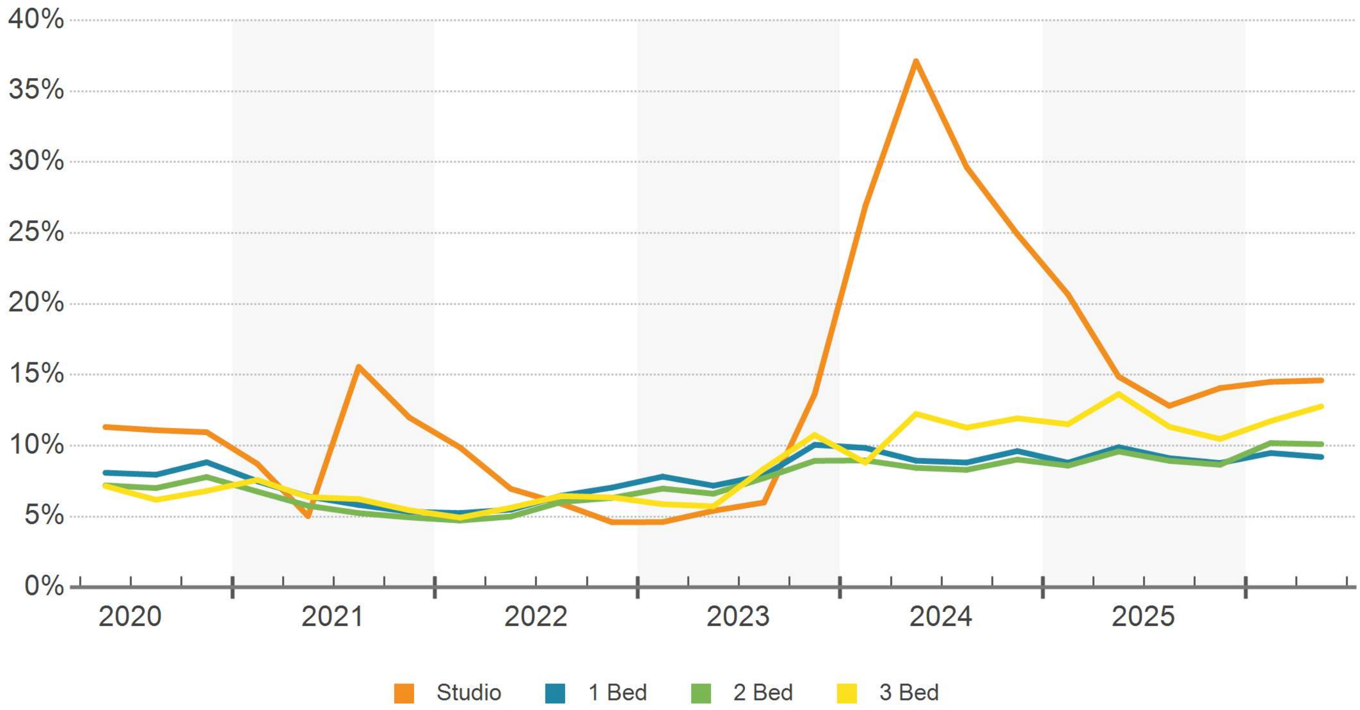
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



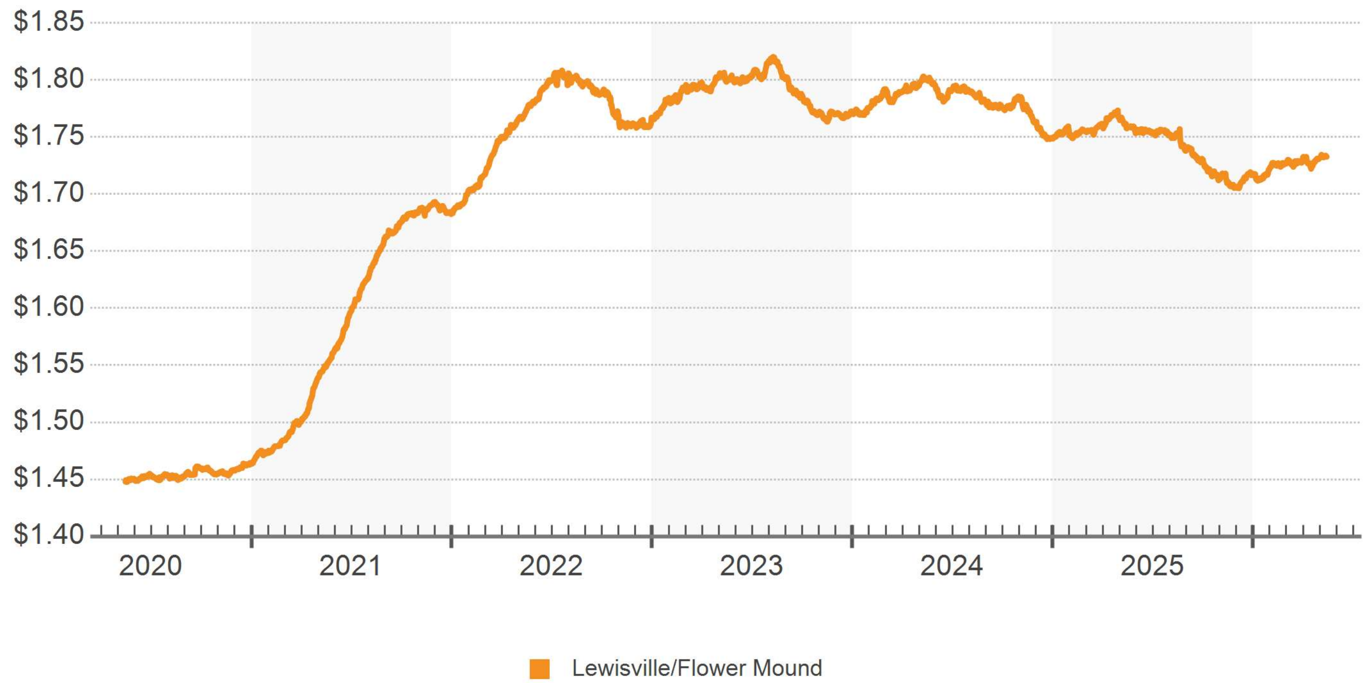
Rent

Annual rent growth in Lewisville stands at -1.4%, which is a slight improvement over the metro average. Like most submarkets, rent growth is under pressure from continued competition from new supply and longer lease-up times.

Pricing power remains in favor of residents with leasing offices still offering generous concessions. For example, Merit is advertising 10 weeks free on one-bedroom floor plans with a lease of 13 months or more. The 296-unit community delivered in 2023 and reports an occupancy rate of 92%. The trend underscores how property managers continue to shift their strategy to incentivize longer-term leases to lock in occupancy.

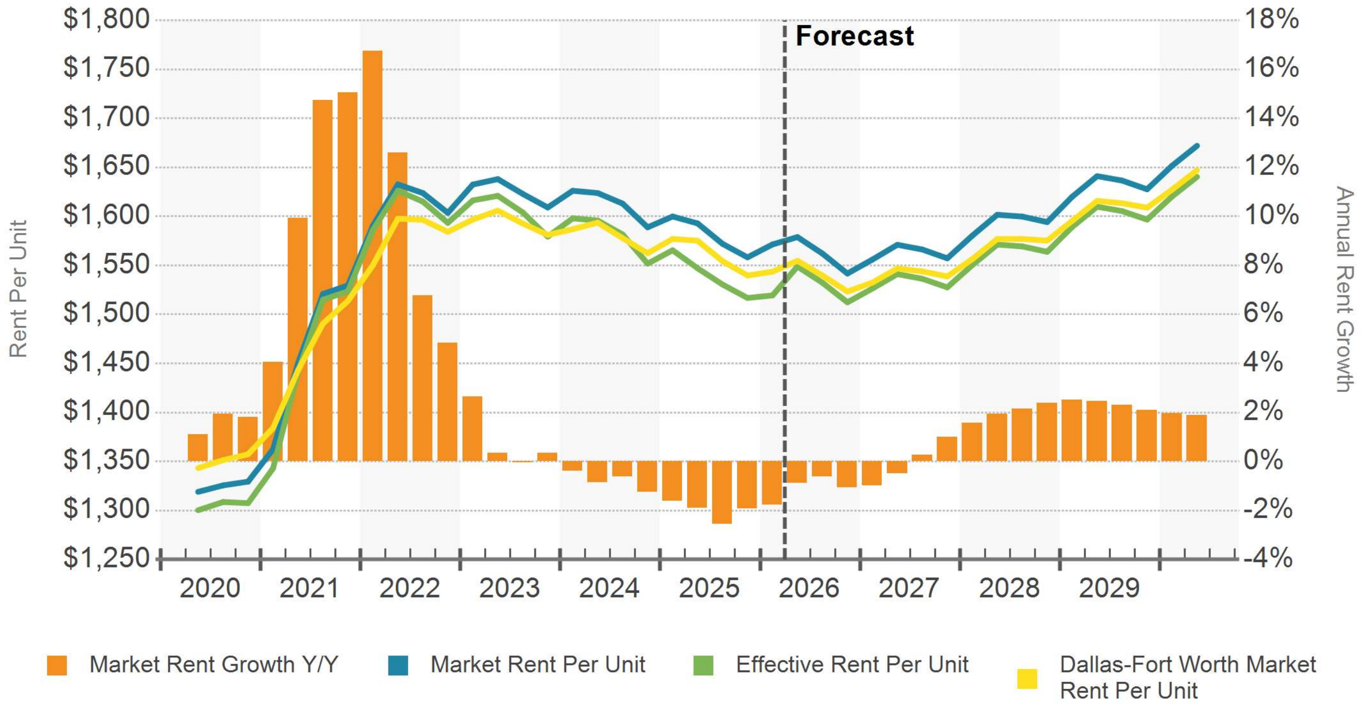
With market rents of about $1,570 per month, Lewisville/Flower Mound ranks closer to the Dallas-Fort Worth average and below other northern suburban submarkets like Frisco and Las Colinas, where average rents exceed $1,700 per month. The difference between asking rents for 4 & 5 Star versus 3-Star properties is about 20%.

DAILY ASKING RENT PER SF

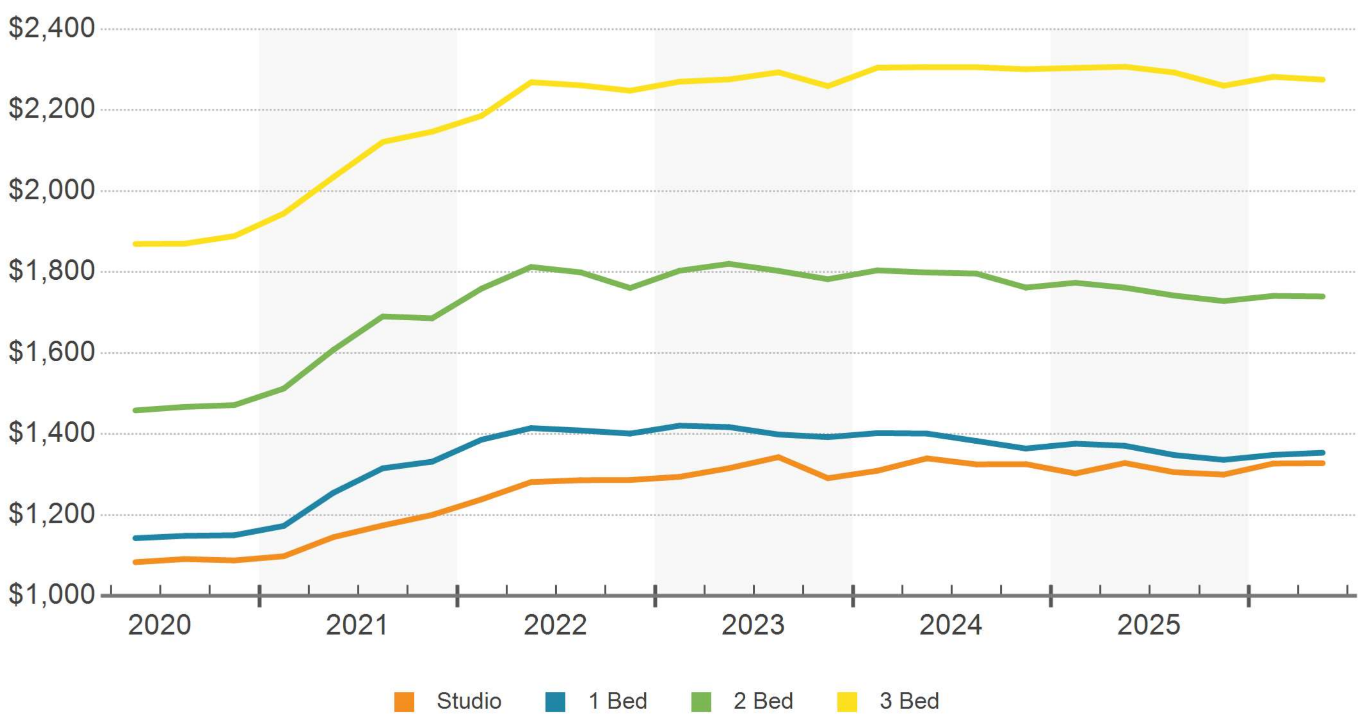


Rent

MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Construction

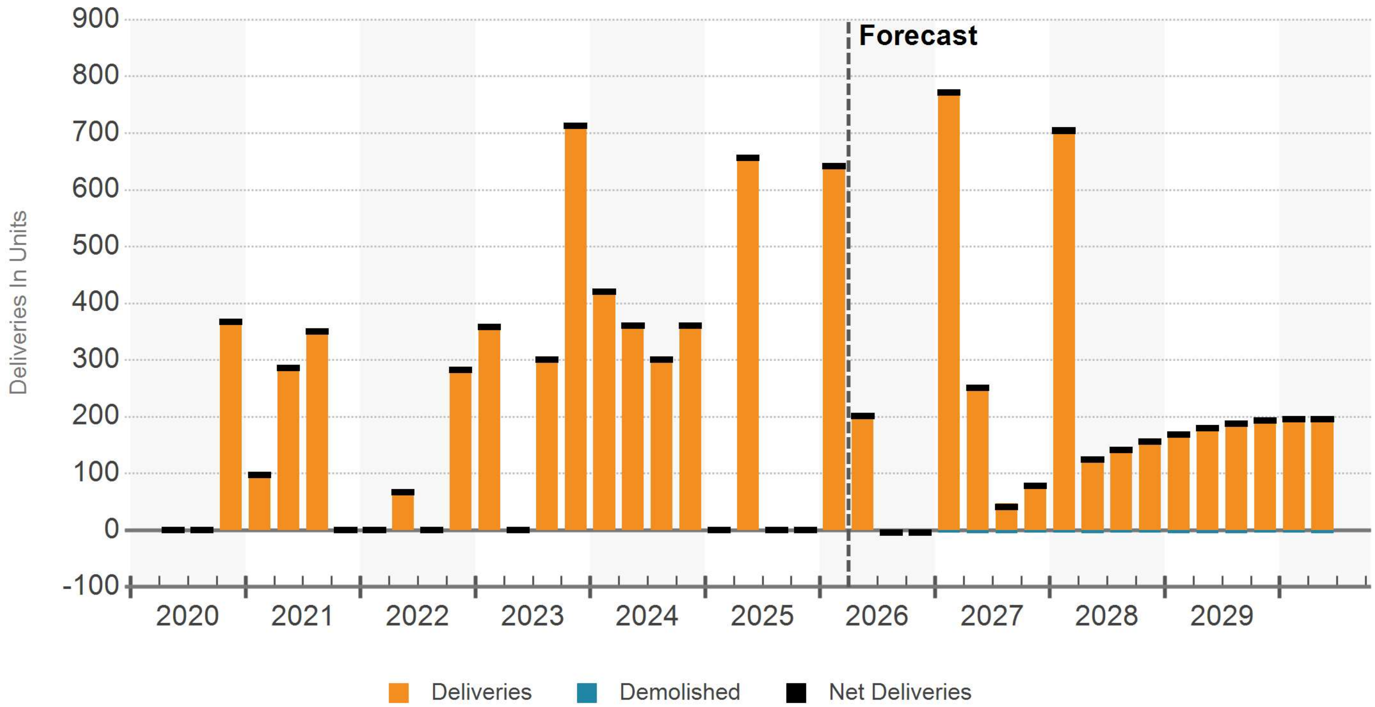
Supply-side pressure remains elevated in Lewisville and Flower Mound, though the construction pipeline is beginning to thin. As of the second quarter, there are 1,600 units underway, with most projects concentrated in and around downtown Lewisville and along the SH 121 corridor. While deliveries will continue to add near-term competition, the sharp pullback in construction starts suggests the wave of new supply is cresting, which should support vacancy stabilization as lease-up progresses.

Over the past decade, developers have delivered 7,900 units across Lewisville and Flower Mound. Although that total trails higher-growth northern suburban submarkets such as Frisco and Plano, it still represents more than 35% of the existing inventory, underscoring how active development has been relative to the submarket’s size.

Much of this growth has been shaped by the area’s strong regional connectivity, with new communities favoring sites near major highways and employment corridors.

Several large projects highlight this trend. Lakeside Crossing is expected to add 776 units upon completion in 2027. Located along I-35E, the community is part of a broader 36-acre mixed-use development led by Centurion, reflecting continued interest in transit-oriented and amenity-rich concepts. In addition, the Lewisville City Council’s approval of rezoning along SH 121 at 1910 and 1014 has paved the way for The Walden, a 251-unit community currently under construction. The project, led by Chaparral Partners, is anticipated to deliver in 2026.

DELIVERIES & DEMOLITIONS



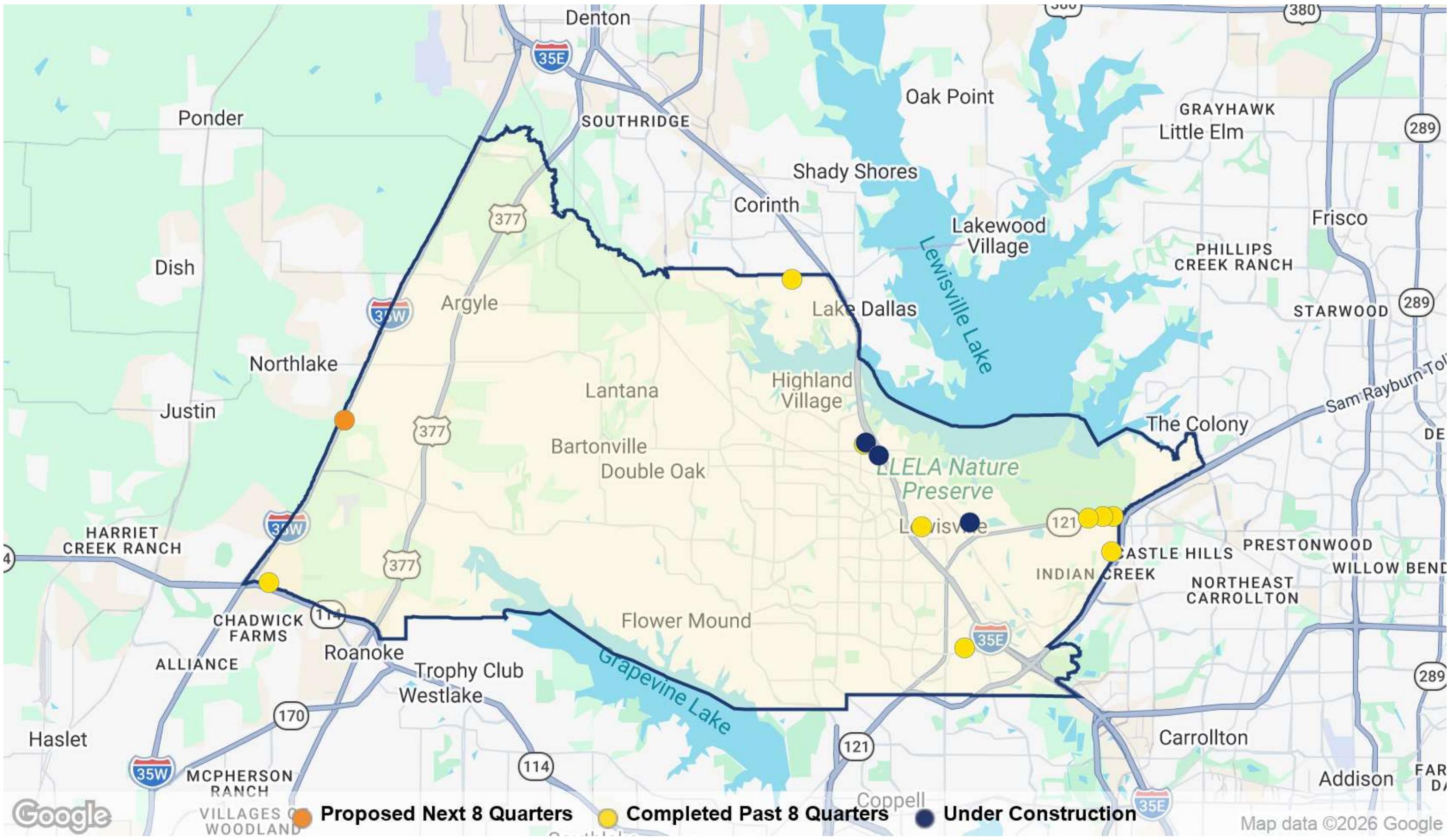
WHITESTONE CAPITAL

Construction

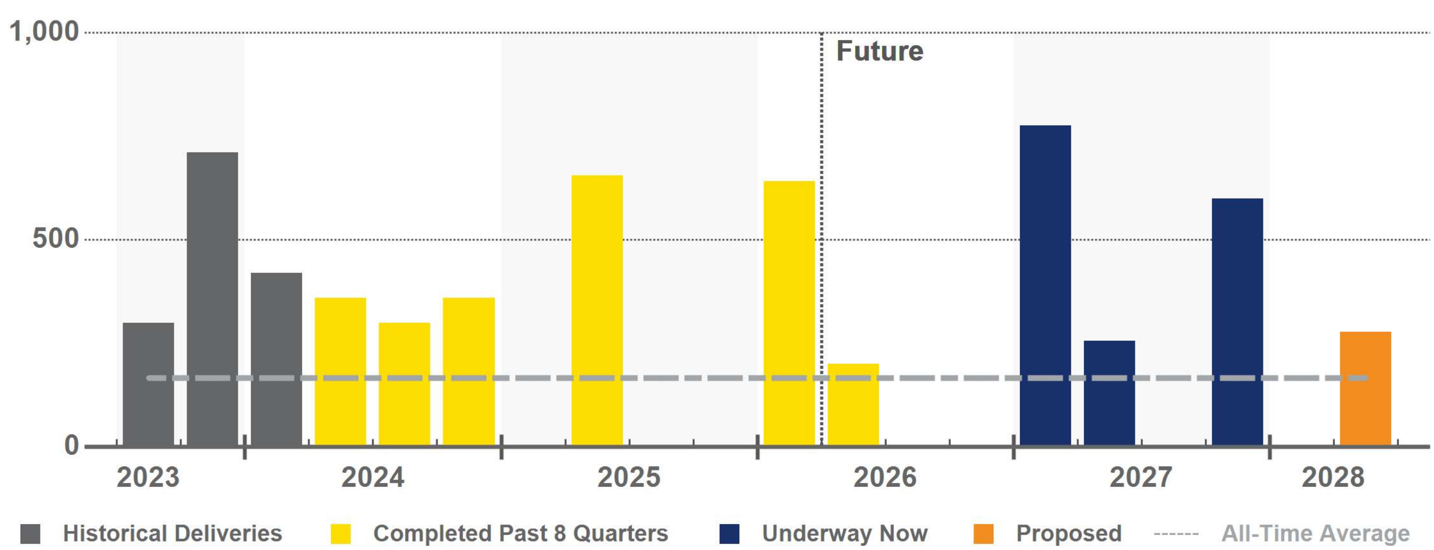
Lewisville/Flower Mound Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
668	2,518	1,632	278

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	**Frontera Shores Townhome** 1959 Rivendell Ln	★★★☆☆	201	2	May 2025	Apr 2026	Wan Bridge Group -
2	**Palladium Lewisville** 305 E Round Grove Rd	★★★☆☆	90	4	Dec 2024	Feb 2026	Palladium USA Inc. Palladium USA Inc.
3	**Aura Crown Heights** 2100 E State Highway 121	★★★★☆	300	5	Sep 2024	Feb 2026	Trinsic Residential Group Trinsic Residential Group
4	**The Walden** 1910 E State Highway 121	★★★★☆	251	4	Jan 2025	Jan 2026	Chaparral Partners Chaparral Partners
5	**Diamond Flats** 1402 Carrollton Pky	★★★★☆	331	4	Aug 2023	Jun 2025	The NRP Group The NRP Group
6	**Aura Main Street** 400 W Main St	★★★★☆	325	4	Jan 2024	Apr 2025	Trinsic Residential Group Trinsic Residential Group
7	**Lakesound** 3500 FM 2181	★★★★☆	360	3	May 2023	Nov 2024	- Leon Capital Group
8	**The Winslow** 2200 E State Highway 121	★★★★☆	300	5	Aug 2023	Jul 2024	Trinsic Residential Group Cameron Brothers Construction
9	**Jefferson Northlake** 4700 State Highway 114	★★★★☆	360	4	Feb 2023	May 2024	JPI Companies JPI Companies

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Lakeside Crossing** 1952-N Summit Ave	★★★☆☆	776	5	Sep 2025	Mar 2027 (Estimated)	Centurion American Development Centurion American Development
2	**The Standard at Old Town** 701 E Main St	★★★★☆	600	3	Oct 2025	Oct 2027 (Estimated)	Ojala Holdings -
3	**The Leo at Lewisville** 1151 Justin Rd	★★★★☆	256	4	Jan 2026	May 2027 (Estimated)	Anthem Development Anthem Development

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**The Monarch** Cleveland Gibbs Rd	★★★★☆	278	2	May 2026	May 2028	Schmitz Realty Group Hw Indian Springs L P

In the past year, 5 assets have traded, translating to $0.00 in sales volume. That activity is below the five-year average of 9 assets trading with an annual average sales volume of $182 million.

Deals are moving forward, despite lingering supply-side pressure and weaker rent growth performances. Local contacts say newer suburban assets are preferable targets with stronger fundamentals, over vintage assets.

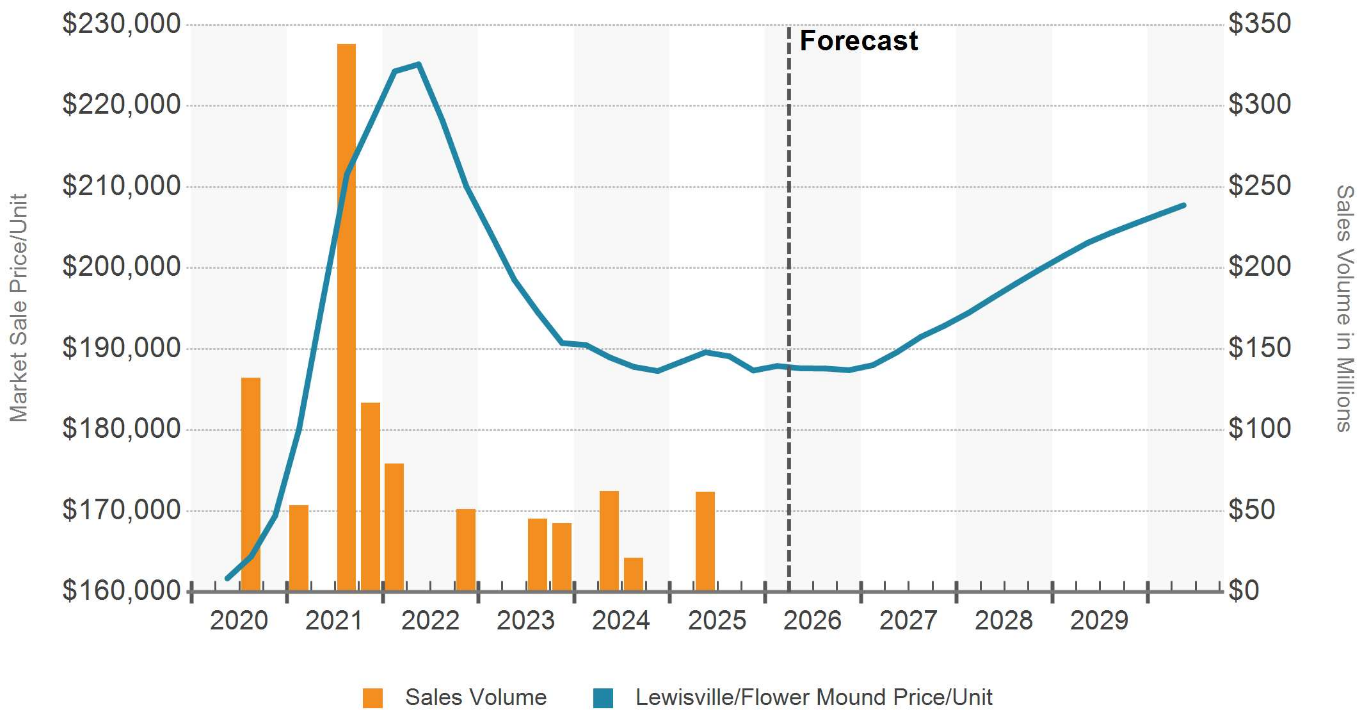
Cameron Brothers Construction acquired The Winslow from Trinsic Residential Group, marking the firm's first entry into the submarket. The asset was financed with acquisition debt from City National Bank and was well leased at closing, reflecting solid post-delivery demand.

Located within the Crown Centre master-planned development with access to I-35.

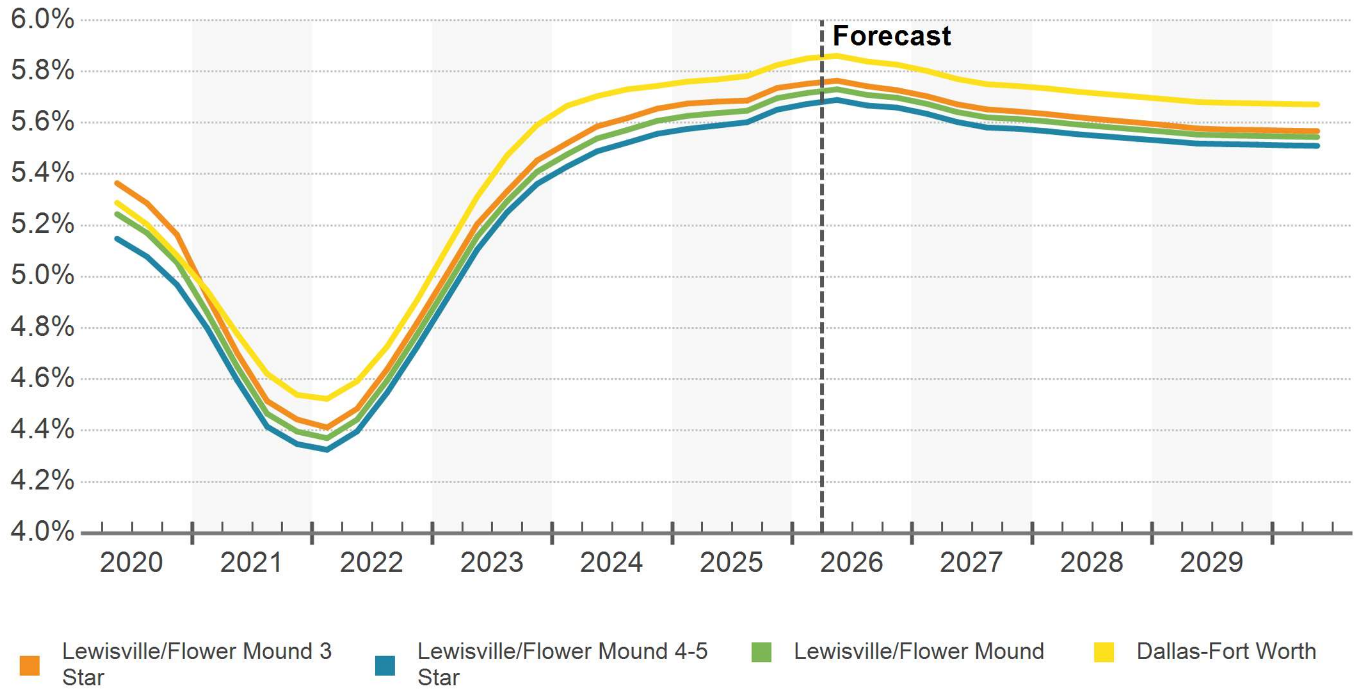
For example, AvalonBay remains bullish within DFW with a six-asset portfolio deal with Little Rock-based REIT BSR in last year. Among the assets traded are the now rebranded Avalon Castle Hills. The 4 Star, 276-unit community was built by Trinsic Residential in 2019 and is essentially full. Other properties in the deal are in Frisco, Benbrook and Dallas.

Meanwhile, JCH Investment sold the Crest Manor Apartments to by SPI Advisory and FCP. The deal was structured through assuming a HUD loan with a blended rate of 3.6% with 30 years remaining on the note.

SALES VOLUME & MARKET SALE PRICE PER UNIT



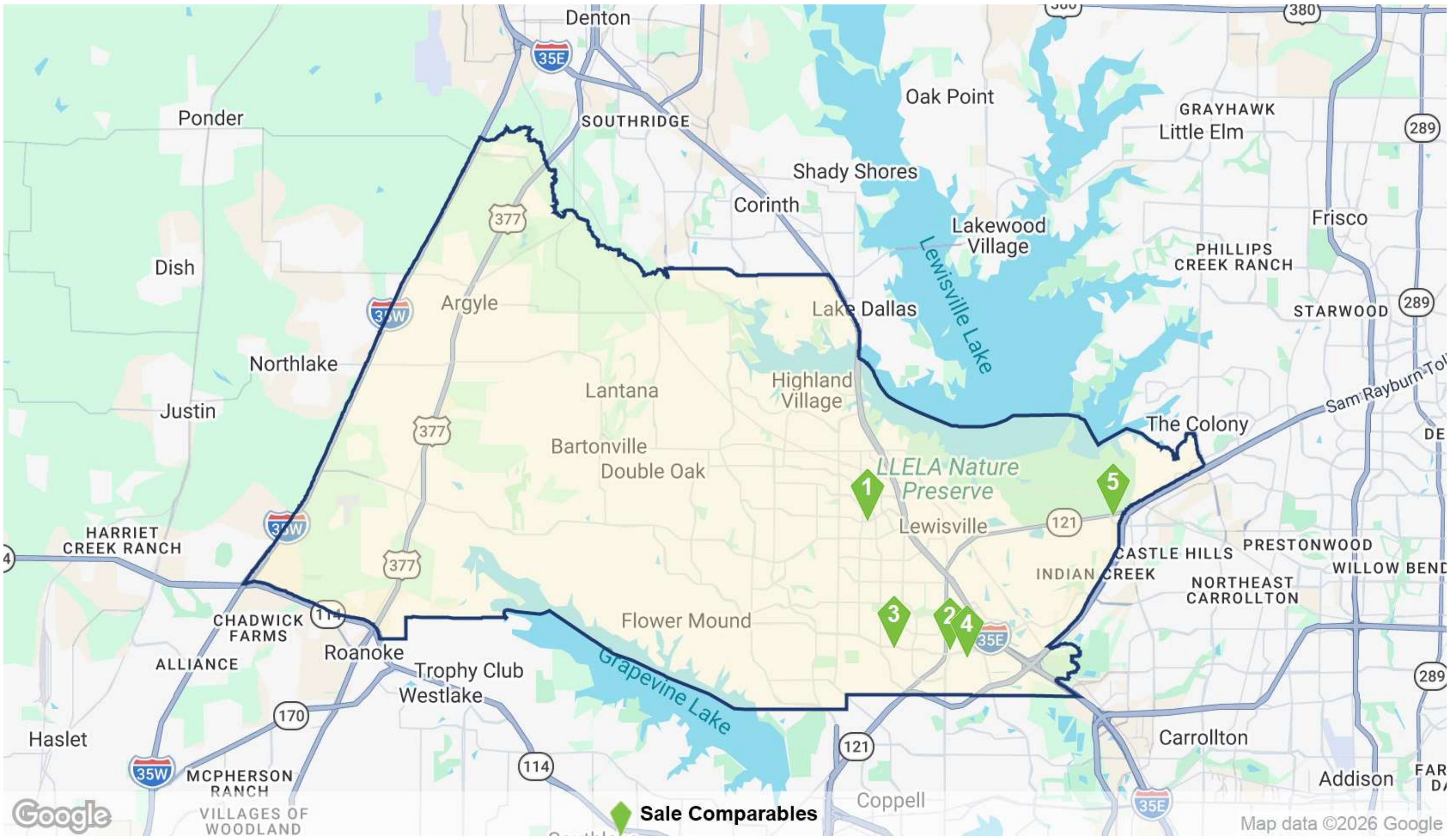
MARKET CAP RATE



Sales Past 12 Months

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
5	-	-	9.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	6.9%	9.6%	10.1%	14.3%
Time Since Sale in Months	2.1	7.4	8.4	10.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	300	574	426	1,183
Number of Floors	3	3	3	5
Average Unit SF	866	918	921	979
Year Built	1996	2005	1999	2024
Star Rating	★★★☆☆	★★★☆☆ 3.6	★★★★☆	★★★★☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Hidden Creek Apartments 1200 College Pky	★★★★☆	1999	362	9.4%	9/2/2025	-	-	-
2	Bridges at Oak Bend 195 E Round Grove Rd	★★★☆☆	1997	426	10.1%	9/2/2025	-	-	-
3	Crest Manor Apartments 940 W Round Grove Rd	★★★★☆	2010	600	12.5%	7/16/2025	-	-	-
4	Chapel Hill 300 E Round Grove Rd	★★★☆☆	1996	1183	6.9%	9/2/2025	-	-	-
5	The Winslow 2200 E State Highway 121	★★★★☆	2024	300	14.3%	3/12/2026	-	-	-

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	36,295	778	2.2%	863	2.4%	0.9
2029	35,517	725	2.1%	900	2.5%	0.8
2028	34,792	1,126	3.3%	1,332	3.8%	0.8
2027	33,666	1,140	3.5%	790	2.3%	1.4
2026	32,526	830	2.6%	687	2.1%	1.2
YTD	32,538	842	2.7%	428	1.3%	2.0
2025	31,696	656	2.1%	838	2.6%	0.8
2024	31,040	1,440	4.9%	1,298	4.2%	1.1
2023	29,600	1,370	4.9%	399	1.3%	3.4
2022	28,230	348	1.2%	(68)	-0.2%	-
2021	27,882	733	2.7%	1,510	5.4%	0.5
2020	27,149	367	1.4%	423	1.6%	0.9
2019	26,782	584	2.2%	518	1.9%	1.1
2018	26,198	1,055	4.2%	272	1.0%	3.9
2017	25,143	39	0.2%	274	1.1%	0.1
2016	25,104	591	2.4%	306	1.2%	1.9
2015	24,513	0	0%	503	2.1%	0
2014	24,513	1,460	6.3%	770	3.1%	1.9

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	23,050	713	3.2%	731	3.2%	1.0
2029	22,337	671	3.1%	741	3.3%	0.9
2028	21,666	1,097	5.3%	1,079	5.0%	1.0
2027	20,569	372	1.8%	525	2.6%	0.7
2026	20,197	544	2.8%	575	2.8%	0.9
YTD	20,204	551	2.8%	283	1.4%	1.9
2025	19,653	656	3.5%	872	4.4%	0.8
2024	18,997	1,440	8.2%	1,159	6.1%	1.2
2023	17,557	1,099	6.7%	430	2.4%	2.6
2022	16,458	348	2.2%	197	1.2%	1.8
2021	16,110	733	4.8%	1,441	8.9%	0.5
2020	15,377	367	2.4%	344	2.2%	1.1
2019	15,010	584	4.0%	487	3.2%	1.2
2018	14,426	1,055	7.9%	321	2.2%	3.3
2017	13,371	0	0%	275	2.1%	0
2016	13,371	591	4.6%	417	3.1%	1.4
2015	12,780	0	0%	462	3.6%	0
2014	12,780	1,460	12.9%	755	5.9%	1.9

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	12,597	65	0.5%	132	1.0%	0.5
2029	12,532	55	0.4%	159	1.3%	0.3
2028	12,477	30	0.2%	253	2.0%	0.1
2027	12,447	769	6.6%	266	2.1%	2.9
2026	11,678	287	2.5%	111	1.0%	2.6
YTD	11,682	291	2.6%	139	1.2%	2.1
2025	11,391	0	0%	(13)	-0.1%	0
2024	11,391	0	0%	126	1.1%	0
2023	11,391	271	2.4%	(21)	-0.2%	-
2022	11,120	0	0%	(237)	-2.1%	0
2021	11,120	0	0%	60	0.5%	0
2020	11,120	0	0%	85	0.8%	0
2019	11,120	0	0%	18	0.2%	0
2018	11,120	0	0%	(41)	-0.4%	0
2017	11,120	39	0.4%	5	0%	7.8
2016	11,081	0	0%	(110)	-1.0%	0
2015	11,081	0	0%	28	0.3%	0
2014	11,081	0	0%	15	0.1%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	648	0	0%	0	0%	-
2029	648	(1)	-0.2%	0	0%	-
2028	649	(1)	-0.2%	0	0%	-
2027	650	(1)	-0.2%	(1)	-0.2%	1.0
2026	651	(1)	-0.2%	1	0.2%	-
YTD	652	0	0%	6	0.9%	0
2025	652	0	0%	(21)	-3.2%	0
2024	652	0	0%	13	2.0%	0
2023	652	0	0%	(10)	-1.5%	0
2022	652	0	0%	(28)	-4.3%	0
2021	652	0	0%	9	1.4%	0
2020	652	0	0%	(6)	-0.9%	0
2019	652	0	0%	13	2.0%	0
2018	652	0	0%	(8)	-1.2%	0
2017	652	0	0%	(6)	-0.9%	0
2016	652	0	0%	(1)	-0.2%	0
2015	652	0	0%	13	2.0%	0
2014	652	0	0%	0	0%	-

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	2,841	7.8%	(0.4)	$1,659	$1.83	1.9%	(0.2)	$1,627	$1.79
2029	2,928	8.2%	(0.7)	$1,628	$1.79	2.1%	(0.3)	$1,597	$1.76
2028	3,099	8.9%	(0.9)	$1,594	$1.76	2.4%	1.4	$1,564	$1.72
2027	3,308	9.8%	0.7	$1,557	$1.71	1.0%	2.1	$1,528	$1.68
2026	2,958	9.1%	0.2	$1,542	$1.70	-1.1%	0.9	$1,512	$1.67
YTD	3,227	9.9%	1.0	$1,573	$1.73	-1.4%	0.5	$1,545	$1.70
2025	2,812	8.9%	(0.8)	$1,558	$1.72	-1.9%	(0.7)	$1,517	$1.67
2024	2,996	9.7%	0	$1,589	$1.75	-1.3%	(1.6)	$1,552	$1.71
2023	2,855	9.6%	3.0	$1,609	$1.77	0.3%	(4.5)	$1,579	$1.74
2022	1,885	6.7%	1.4	$1,604	$1.77	4.8%	(10.2)	$1,593	$1.75
2021	1,469	5.3%	(3.0)	$1,530	$1.68	15.1%	13.2	$1,523	$1.68
2020	2,247	8.3%	(0.3)	$1,329	$1.46	1.8%	(1.3)	$1,308	$1.44
2019	2,302	8.6%	0.1	$1,306	$1.44	3.1%	(0.1)	$1,287	$1.42
2018	2,237	8.5%	2.8	$1,266	$1.39	3.2%	0.1	$1,230	$1.35
2017	1,453	5.8%	(0.9)	$1,227	$1.35	3.1%	(0.3)	$1,191	$1.31
2016	1,689	6.7%	1.0	$1,190	$1.31	3.3%	(2.6)	$1,166	$1.28
2015	1,404	5.7%	(2.1)	$1,152	$1.27	5.9%	2.5	$1,136	$1.25
2014	1,908	7.8%	2.5	$1,088	$1.20	3.5%	-	$1,063	$1.17

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,580	6.9%	(0.3)	$1,768	$1.88	1.5%	(0.3)	$1,731	$1.84
2029	1,599	7.2%	(0.5)	$1,742	$1.85	1.8%	(0.5)	$1,706	$1.81
2028	1,666	7.7%	(0.3)	$1,711	$1.82	2.3%	1.3	$1,675	$1.78
2027	1,649	8.0%	(0.9)	$1,672	$1.78	1.0%	2.3	$1,638	$1.74
2026	1,802	8.9%	(0.4)	$1,655	$1.76	-1.3%	(0.6)	$1,621	$1.72
YTD	2,099	10.4%	1.1	$1,690	$1.80	-1.2%	(0.5)	$1,658	$1.76
2025	1,831	9.3%	(1.5)	$1,678	$1.78	-0.7%	0.3	$1,636	$1.74
2024	2,049	10.8%	0.7	$1,690	$1.79	-1.1%	(0.7)	$1,641	$1.74
2023	1,768	10.1%	3.4	$1,708	$1.81	-0.4%	(5.5)	$1,677	$1.78
2022	1,098	6.7%	0.8	$1,714	$1.82	5.2%	(8.7)	$1,702	$1.81
2021	947	5.9%	(4.9)	$1,630	$1.73	13.8%	12.5	$1,623	$1.72
2020	1,655	10.8%	(0.1)	$1,432	$1.52	1.3%	(1.1)	$1,406	$1.49
2019	1,631	10.9%	0.2	$1,413	$1.50	2.4%	(0.1)	$1,397	$1.48
2018	1,534	10.6%	4.7	$1,380	$1.47	2.5%	(0.1)	$1,335	$1.42
2017	799	6.0%	(2.1)	$1,346	$1.43	2.7%	(0.7)	$1,302	$1.38
2016	1,073	8.0%	1.0	$1,310	$1.39	3.4%	(1.3)	$1,283	$1.36
2015	900	7.0%	(3.6)	$1,267	$1.35	4.7%	1.9	$1,248	$1.33
2014	1,363	10.7%	4.9	$1,211	$1.29	2.7%	-	$1,177	$1.25

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,202	9.5%	(0.6)	$1,470	$1.73	2.8%	0.1	$1,447	$1.70
2029	1,269	10.1%	(0.9)	$1,430	$1.68	2.7%	0.2	$1,407	$1.65
2028	1,372	11.0%	(1.8)	$1,393	$1.64	2.5%	1.6	$1,371	$1.61
2027	1,596	12.8%	3.5	$1,359	$1.60	0.9%	1.5	$1,338	$1.57
2026	1,093	9.4%	1.3	$1,347	$1.58	-0.6%	3.9	$1,326	$1.56
YTD	1,068	9.1%	1.1	$1,374	$1.61	-2.0%	2.5	$1,353	$1.59
2025	916	8.0%	0.1	$1,355	$1.59	-4.5%	(2.6)	$1,312	$1.54
2024	904	7.9%	(1.1)	$1,419	$1.67	-1.9%	(3.6)	$1,400	$1.64
2023	1,031	9.0%	2.4	$1,446	$1.70	1.7%	(2.3)	$1,417	$1.66
2022	739	6.6%	2.1	$1,421	$1.67	4.0%	(14.1)	$1,414	$1.66
2021	503	4.5%	(0.5)	$1,366	$1.60	18.1%	15.5	$1,362	$1.60
2020	564	5.1%	(0.8)	$1,156	$1.36	2.7%	(2.2)	$1,141	$1.34
2019	648	5.8%	(0.2)	$1,126	$1.32	4.8%	0	$1,103	$1.30
2018	666	6.0%	0.4	$1,074	$1.26	4.9%	1.1	$1,054	$1.24
2017	625	5.6%	0.3	$1,024	$1.20	3.8%	0.9	$1,002	$1.18
2016	592	5.3%	1.0	$987	$1.16	2.9%	(6.3)	$967	$1.14
2015	481	4.3%	(0.2)	$959	$1.13	9.1%	3.8	$947	$1.11
2014	509	4.6%	(0.1)	$879	$1.03	5.4%	-	$870	$1.02

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	60	9.2%	(0.1)	$1,560	$1.79	3.1%	(0.1)	$1,546	$1.77
2029	60	9.3%	(0.1)	$1,514	$1.73	3.2%	0	$1,500	$1.72
2028	61	9.4%	(0.3)	$1,467	$1.68	3.2%	0.6	$1,454	$1.67
2027	63	9.6%	(0.1)	$1,421	$1.63	2.6%	2.2	$1,409	$1.61
2026	63	9.8%	(0.2)	$1,386	$1.59	0.4%	2.6	$1,373	$1.57
YTD	59	9.1%	(0.8)	$1,393	$1.60	-1.1%	1.2	$1,382	$1.58
2025	65	9.9%	3.2	$1,381	$1.58	-2.3%	(5.3)	$1,356	$1.55
2024	44	6.7%	(2.0)	$1,413	$1.62	3.1%	(0.2)	$1,401	$1.61
2023	57	8.7%	1.6	$1,371	$1.57	3.3%	(3.5)	$1,362	$1.56
2022	47	7.2%	4.3	$1,328	$1.52	6.8%	(1.0)	$1,317	$1.51
2021	19	2.9%	(1.5)	$1,243	$1.42	7.8%	1.3	$1,238	$1.42
2020	29	4.4%	0.8	$1,154	$1.32	6.4%	4.1	$1,136	$1.30
2019	23	3.6%	(2.1)	$1,084	$1.24	2.3%	0.8	$1,080	$1.24
2018	37	5.7%	1.2	$1,060	$1.21	1.6%	(3.9)	$1,051	$1.20
2017	29	4.5%	0.8	$1,043	$1.20	5.4%	(2.4)	$1,037	$1.19
2016	24	3.6%	0.2	$990	$1.13	7.9%	4.0	$983	$1.13
2015	23	3.5%	(2.1)	$918	$1.05	3.8%	1.3	$913	$1.05
2014	36	5.5%	0.1	$884	$1.01	2.6%	-	$878	$1.01

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$210,031	290	5.5%
2029	-	-	0%	-	-	-	$205,542	284	5.5%
2028	-	-	0%	-	-	-	$199,861	276	5.6%
2027	-	-	0%	-	-	-	$192,900	266	5.6%
2026	-	-	-	-	-	-	$187,407	259	5.7%
YTD	1	$0	0.9%	-	-	-	$188,037	260	5.7%
2025	8	$61.7M	11.7%	$61,691,912	$223,521	-	$187,366	259	5.7%
2024	5	$83.4M	4.1%	$41,680,319	$124,049	-	$187,301	259	5.6%
2023	6	$87.9M	5.6%	$43,950,000	$171,012	5.1%	$190,755	263	5.4%
2022	9	$130.3M	8.7%	$65,146,632	$300,908	3.7%	$210,061	290	4.8%
2021	21	$508M	25.1%	$84,664,167	$246,714	4.2%	$217,878	301	4.4%
2020	7	$171.6M	7.6%	$42,895,710	$147,789	-	$169,437	234	5.1%
2019	7	$184.2M	6.6%	$46,043,825	$173,914	4.5%	$156,838	217	5.4%
2018	3	$221.3M	7.2%	$110,650,000	$143,422	5.4%	$146,180	202	5.5%
2017	14	$492.9M	18.7%	$44,807,856	$133,755	5.8%	$135,684	187	5.6%
2016	13	$237.6M	16.2%	$29,697,978	$114,664	6.6%	$128,711	178	5.7%
2015	9	$296.6M	12.0%	$37,076,314	$108,728	6.3%	$121,923	168	5.8%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$237,998	286	5.5%
2029	-	-	0%	-	-	-	$233,763	281	5.5%
2028	-	-	0%	-	-	-	$227,731	274	5.5%
2027	-	-	0%	-	-	-	$219,463	264	5.6%
2026	-	-	-	-	-	-	$212,366	255	5.7%
YTD	1	$0	1.5%	-	-	-	$212,413	256	5.7%
2025	6	$61.7M	10.6%	$61,691,912	$223,521	-	$211,773	255	5.7%
2024	3	$62.1M	4.7%	$62,100,000	$207,000	-	$211,994	255	5.6%
2023	2	$45.4M	3.3%	$45,400,000	$212,150	5.1%	$215,816	260	5.4%
2022	3	$130.3M	3.6%	$65,146,632	$300,908	3.7%	$238,141	286	4.7%
2021	11	$452M	29.6%	$113,000,000	$273,939	-	$247,304	297	4.3%
2020	5	$142.6M	10.1%	$47,545,360	$155,546	-	$193,531	233	5.0%
2019	4	$88M	7.7%	$43,987,650	$187,981	4.5%	$179,247	216	5.3%
2018	1	$56.3M	2.5%	$56,300,000	$156,389	5.4%	$167,584	202	5.4%
2017	9	$361.4M	21.0%	$45,172,304	$147,803	5.8%	$156,594	188	5.5%
2016	2	$117.1M	5.0%	$58,550,000	$176,090	5.8%	$148,822	179	5.6%
2015	5	$187.5M	14.8%	$46,883,029	$112,026	5.4%	$141,390	170	5.6%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$166,597	297	5.6%
2029	-	-	0%	-	-	-	$161,659	289	5.6%
2028	-	-	0%	-	-	-	$156,513	279	5.6%
2027	-	-	0%	-	-	-	$151,631	271	5.6%
2026	-	-	-	-	-	-	$148,770	266	5.7%
YTD	-	-	0%	-	-	-	$150,376	268	5.8%
2025	2	$0	14.1%	-	-	-	$149,639	267	5.7%
2024	1	$21.3M	3.3%	$21,260,637	$57,152	-	$149,153	266	5.7%
2023	2	$42.5M	8.7%	$42,500,000	$141,667	-	$152,045	271	5.5%
2022	6	$0	16.7%	-	-	-	$166,823	298	4.8%
2021	7	$53.4M	16.7%	$53,400,000	$143,548	4.2%	$172,593	308	4.4%
2020	2	$28.9M	4.7%	$28,946,759	$118,634	-	$132,147	236	5.2%
2019	3	$96.2M	5.4%	$48,100,000	$162,775	-	$122,165	218	5.5%
2018	2	$165M	13.6%	$165,000,000	$139,476	-	$113,156	202	5.6%
2017	5	$131.5M	17.0%	$43,835,993	$106,055	5.5%	$103,431	185	5.8%
2016	8	$110.2M	27.5%	$22,036,765	$85,018	6.7%	$97,745	174	5.9%
2015	3	$108.2M	9.3%	$36,051,132	$104,800	6.5%	$91,898	164	6.0%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$136,587	348	6.2%
2029	-	-	0%	-	-	-	$132,459	338	6.2%
2028	-	-	0%	-	-	-	$127,921	326	6.2%
2027	-	-	0%	-	-	-	$123,449	315	6.3%
2026	-	-	-	-	-	-	$119,452	304	6.4%
YTD	-	-	0%	-	-	-	$120,267	307	6.4%
2025	-	-	0%	-	-	-	$119,895	306	6.4%
2024	1	$0	1.5%	-	-	-	$118,624	302	6.3%
2023	2	$0	15.0%	-	-	-	$120,898	308	6.1%
2022	-	-	0%	-	-	-	$129,195	329	5.5%
2021	3	$2.6M	55.2%	$2,585,000	$69,865	-	$132,682	338	5.1%
2020	-	-	0%	-	-	-	$103,685	264	5.8%
2019	-	-	0%	-	-	-	$95,479	243	6.1%
2018	-	-	0%	-	-	-	$85,850	219	6.4%
2017	-	-	0%	-	-	-	$76,567	195	6.7%
2016	3	$10.3M	55.2%	$10,300,000	$92,793	6.6%	$70,808	180	6.9%
2015	1	$925K	3.4%	$925,000	$42,045	7.7%	$66,815	170	7.0%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	36,296	7.8%	-	798	-	776	-	-
2029	-	35,520	8.2%	-	750	-	727	-	-
2028	-	34,793	8.9%	-	1,146	-	1,125	-	-
2027	-	33,668	9.8%	-	1,162	-	1,140	-	-
2026	-	32,528	9.1%	-	842	-	832	-	-
YTD	111	32,538	9.9%	4	842	4	842	3	1,632
2025	107	31,696	8.9%	2	656	2	656	6	2,218
2024	105	31,040	9.7%	4	1,440	4	1,440	4	1,046
2023	101	29,600	9.6%	6	1,370	6	1,370	5	1,771
2022	95	28,230	6.7%	2	348	2	348	7	1,790
2021	93	27,882	5.3%	3	733	3	733	4	998
2020	90	27,149	8.3%	1	367	1	367	4	936
2019	89	26,782	8.6%	2	584	2	584	2	653
2018	87	26,198	8.5%	3	1,055	3	1,055	2	584
2017	84	25,143	5.8%	1	39	1	39	4	1,363
2016	83	25,104	6.7%	2	591	2	591	3	628
2015	81	24,513	5.7%	0	0	0	0	3	630
2014	81	24,513	7.8%	5	1,460	5	1,460	0	0

Multi-Family Market Report

Dallas-Fort Worth - TX USA

PREPARED BY

WHITESTONE CAPITAL

Adrian Otto
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CoStar™

Overview

Dallas-Fort Worth Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
31,199	23,034	12.3%	-1.8%

The Dallas-Fort Worth multifamily market is on the path to stabilizing, but is not yet rebalanced. Demand is gradually catching up to an outsized wave of construction supply, yet longer lease-up timelines have exacerbated the issue of excess supply. While the pipeline has downshifted to a decade-low, the resulting elevated vacancy and restrained rent growth underscore that normalization will be a slow and uneven process rather than a swift reset. As a result, the vacancy rate remains elevated at 12.3%, holding near a 20-year high and above the U.S. norm of 8.5%.

In the coming quarters, a gradually easing supply pipeline is setting the stage for a more sustainable market recovery. Inventory expanded 3.8% in the year ending 1Q26 and is expected to shift closer to the U.S. average of 1.6% over the next four quarters, signaling a return to more normalized supply levels.

The remaining pipeline is concentrated in high-growth suburban submarkets, including Frisco/Prosper, Allen/McKinney, and Denton. All of these are connected by the expanding 380 Corridor, which threads Collin and Denton Counties. Driven by continued population gains and proximity to premier suburban employment centers, developers tapped into these tailwinds to meet the growing demand for housing.

Heated competition among properties has kept pricing power with residents. As a result, annual rent growth has fallen -1.8%, lagging U.S. rent growth of 0.5%. Rent growth is weakest in suburban submarkets, including DentonRockwall/Wylie, Prosper/Celina, and Anna/Melissa, where developers have saturated the area with new units in burgeoning towns in the market's northern periphery. Competition for residents remains heated, and concessions remain pervasive, with properties offering six to eight weeks in most cases. This can extend to 12 weeks in outlying suburban submarkets, further suppressing rent growth.

In the near term, the outlook calls for vacancies to peak this year as supply and demand shift closer to equilibrium. Even so, scores of units remain in lease up, dampening rent growth over the near term. With construction tapering and demand holding steady, vacancies are anticipated to hit an inflection point over the next year, supporting a return to rent growth.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	459,775	11.8%	$1,789	$1,733	2,462	1,827	22,467
3 Star	366,203	12.9%	$1,344	$1,309	931	1,396	9,696
1 & 2 Star	109,610	12.2%	$1,185	$1,166	76	0	0
Market	**935,588**	**12.3%**	**$1,548**	**$1,504**	**3,469**	**3,223**	**32,163**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	9.0%	11.4%	12.4%	2026 Q1	6.0%	2021 Q3
Absorption Units	23,034	13,213	19,863	47,303	2021 Q3	(6,019)	2002 Q1
Delivered Units	31,199	17,251	19,456	42,329	2024 Q3	2,720	2011 Q2
Demolished Units	455	999	676	3,530	2009 Q2	0	2001 Q4
Asking Rent Growth	-1.8%	2.0%	1.2%	12.0%	2022 Q1	-2.4%	2010 Q1
Effective Rent Growth	-2.2%	1.9%	1.2%	13.5%	2022 Q1	-2.8%	2026 Q1
Sales Volume	$1.3B	$2.8B	N/A	$9.9B	2022 Q2	$347.7M	2009 Q4

The Dallas-Fort Worth multifamily market is gradually moving toward balance following the heaviest wave of supply since the 1980s. Even after leading the nation in the 12 months ending 1Q26, demand trailed new deliveries by roughly 6,400 units. Yet, that difference is expected to narrow further as 2026 progresses. In turn, overall vacancy has expanded 310 basis points to 12.3% and above the U.S. norm of 8.5%.

On the demand side, net absorption remains concentrated in high-growth suburban submarkets. Frisco/Prosper, Allen/McKinney, and Northwest Fort Worth accounted for nearly two-thirds of metro-wide demand over the past year, mirroring population growth in Collin and Denton Counties. These submarkets remain magnets for new households with growth near major employment hubs anchored by Toyota, JP Morgan, Dr. Pepper and will soon be joined by AT&T with its impending corporate headquarters. Quality schools, robust retail corridors and mixed-use districts reinforce the suburbs as the metro's primary growth engine. With most new supply positioned at the top end of the market, vacancy in 4 & 5 Star assets has climbed to 11.8%.

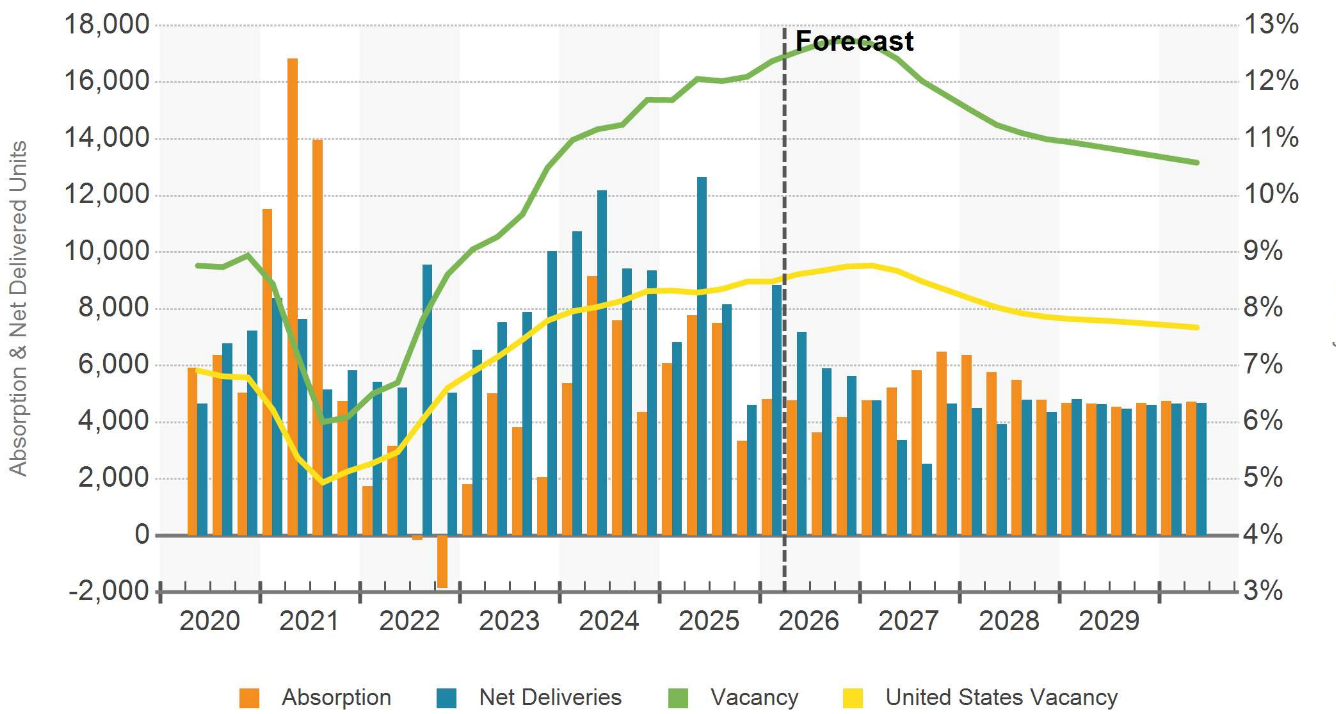
Meanwhile, among mid- to low-tier properties, maintaining and growing occupancy remains a primary focus. Local contacts from the Mid-Cities, including Irving, say elevated economic uncertainty among this renter segment and heightened concern regarding immigration enforcement has emerged as a top headwind for demand. In turn, vacancy in the 3 Star segment has shifted higher to 12.9%, above the market norm and the 4 & 5 Star segment.

Even as demand holds firm, property managers report challenges converting resident leads into leases amid heightened competition, resulting in longer lease-up timelines. In turn, both data and local contacts confirm stabilized occupancy has expanded by roughly 300 to 350 basis points and is anticipated to remain elevated. At the same time, rising costs related to insurance, staffing and maintenance have put pressure on operational effectiveness and NOI.

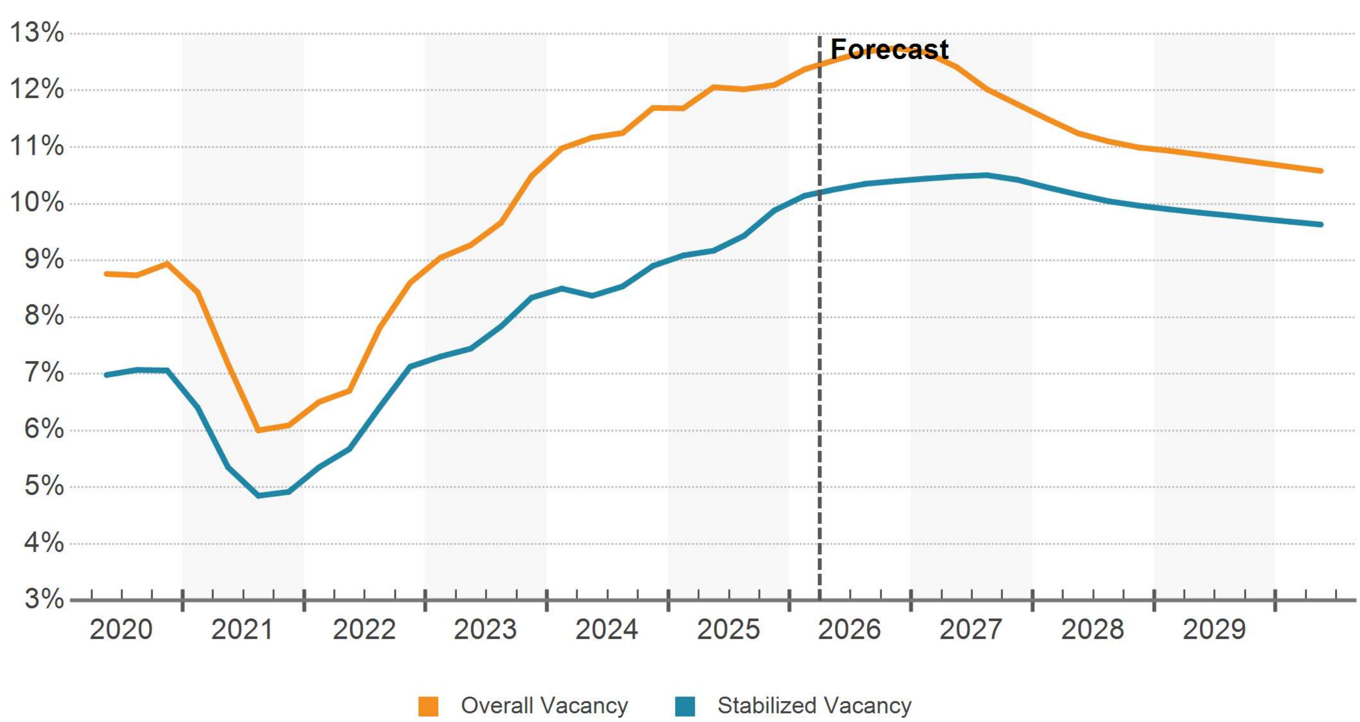
Elevated home prices and mortgage rates have kept homeownership out of reach for many households. Single-family prices are up 40% since 2019, compared to a 16% increase in multifamily rents. As a result, local contacts underscore rising renter retention, rising above 50% and above pre-2020 norms. Despite near-term challenges, DFW's stable population gains, domestic in-migration and ongoing corporate relocations should underpin household formation and multifamily demand.

Vacancy is expected to hover near double digits in the short term as excess supply works through the system. Even so, headwinds to demand prevail. These include softening job growth and tighter immigration policies, which could temper household creation, but as the gap between supply and demand narrows, vacancy is anticipated to reach an inflection point at the end of 2026.

ABSORPTION, NET DELIVERIES & VACANCY

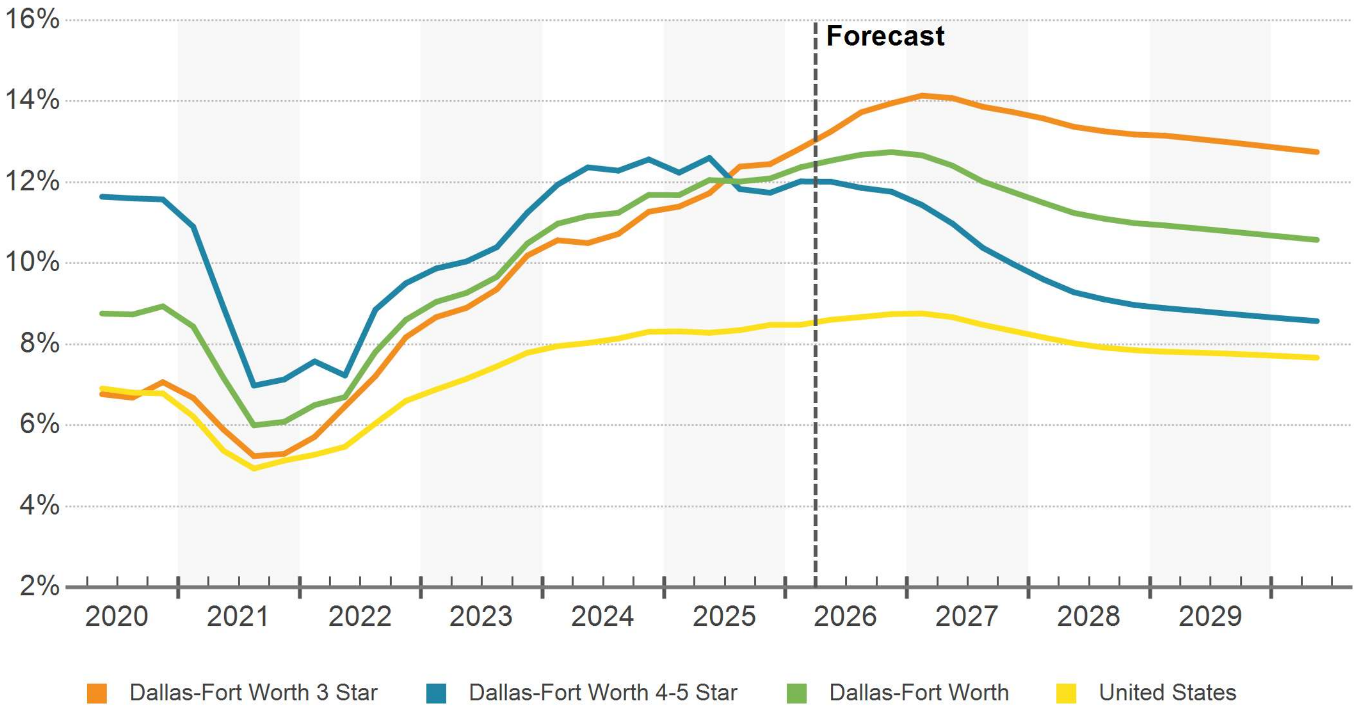


OVERALL & STABILIZED VACANCY

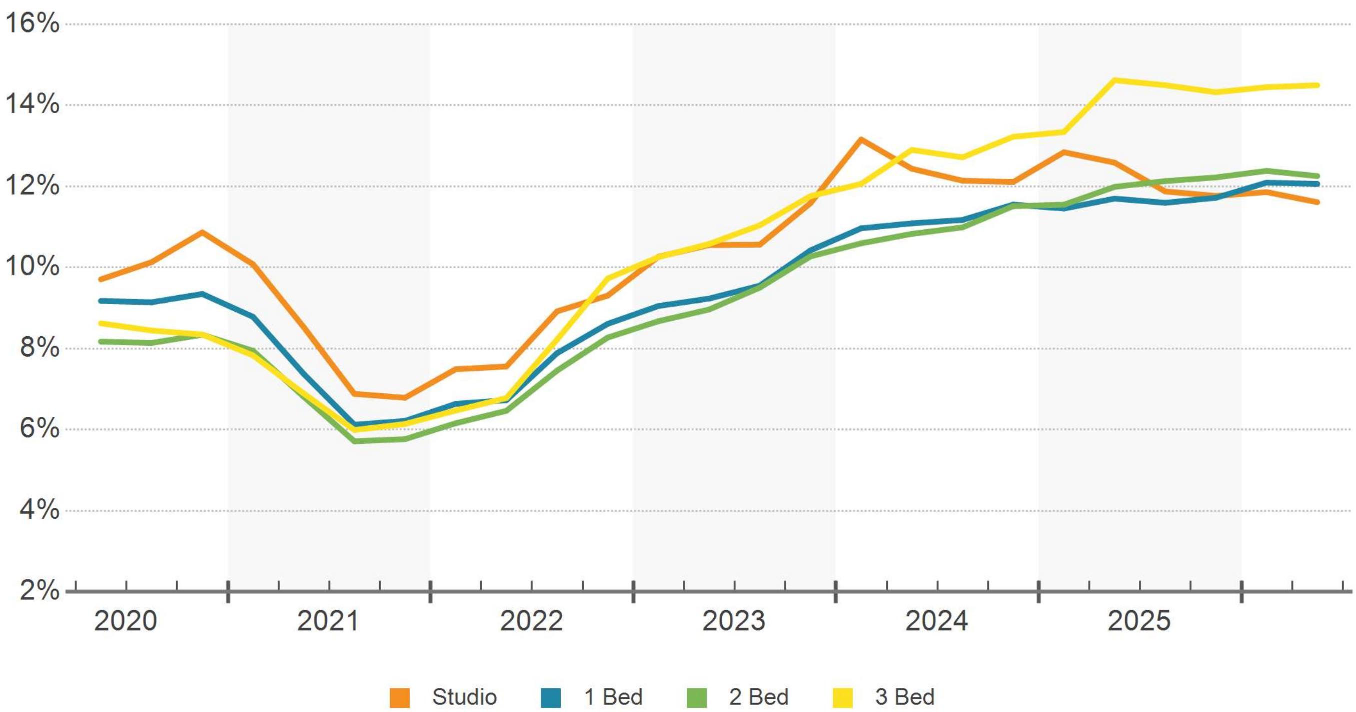


Vacancy

VACANCY RATE



VACANCY BY BEDROOM



Annual rent growth remains under pressure as the market continues to absorb excess supply even as new deliveries slow, contributing to a year-over-year decline in market asking rents of -1.8%. This marks 11 consecutive quarters of negative performance and trails the U.S. average of 0.5% over the past year. Local contacts report that concessions remain a key factor undermining pricing power for property managers and owners, and that potential residents remain sensitive to pricing.

Rent performance varies by asset quality. Rents for newer 4 & 5 Star units declined -1.7% over the past year, driven by increased competition and widespread concessions. Roughly 60% of properties are offering concessions, the highest share since 2020. The most aggressive offers are concentrated in high-supply-risk areas such as northern Collin County and North Fort Worth, where landlords are frequently advertising six to eight weeks of free rent. For example, Ascend at Celina Hills in Frisco/Prosper is currently promoting eight weeks free plus a $1,500 gift card, highlighting the intense leasing competition in rapidly growing suburban markets.

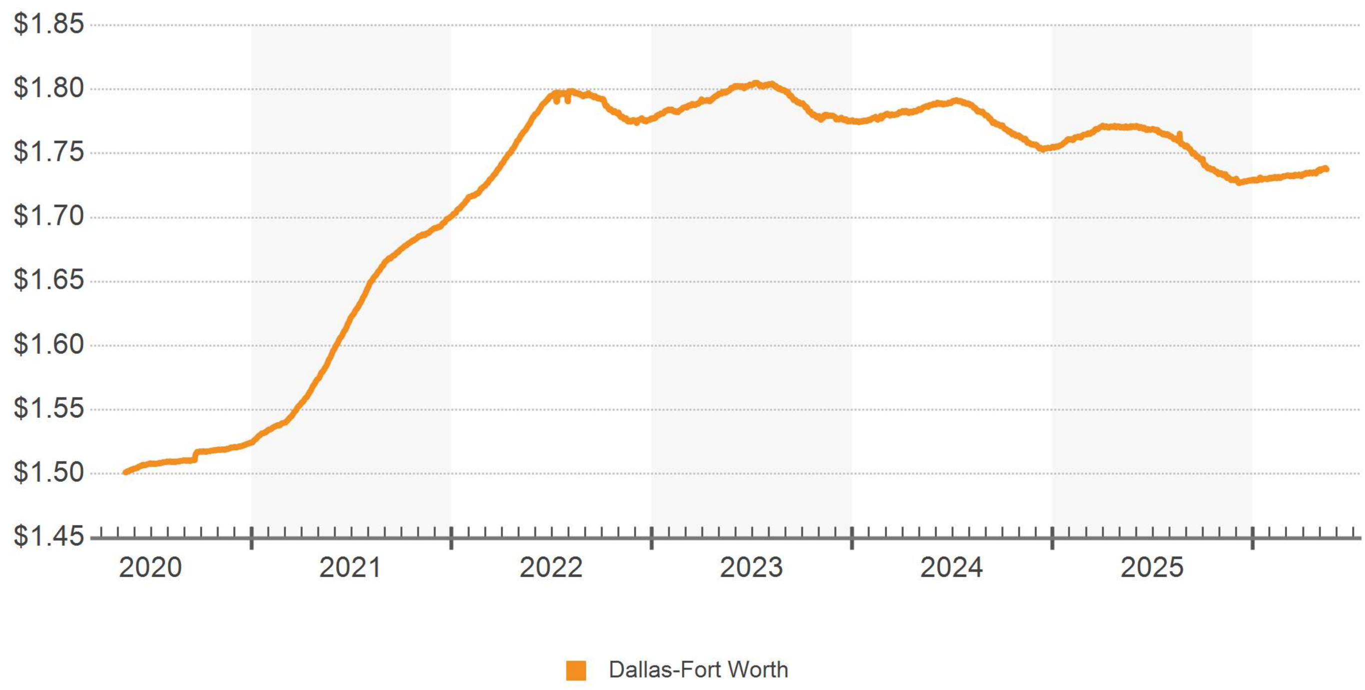
Mid-priced 3 Star units are also experiencing softer rent growth due to elevated availability and ongoing competition. Rents in this segment declined -2.1% over the past 12 months, marking the first negative performance since the Great Financial Crisis. Historically more resilient to new supply, 3 Star properties are now feeling the impact of weaker household formation and inflation-related demand pullback among mid- and lower-income renters. Market participants note a strategic shift toward maintaining occupancy at the expense of pricing power.

Among outperformers include Uptown/Park Cities, where contacts in property management say the submarket is performing relatively well thanks to the lack of new supply steady demand for urban living. In turn, Uptown/Park cities stands out among a select group where rent growth remains positive, registering above 1% as of 1Q26.

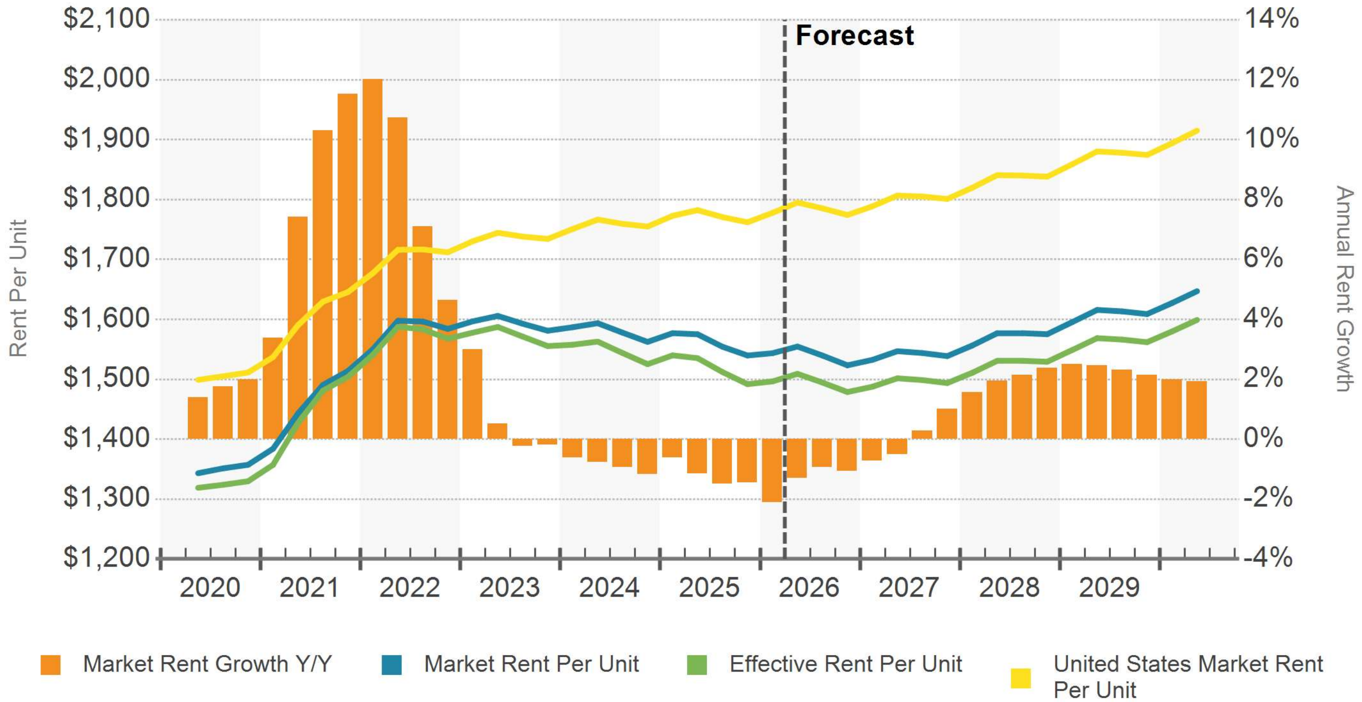
The path to recovery is expected to be protracted. The glut of units in lease-up is thwarting any progress toward annual rent growth gaining traction, as data and local contacts confirm. For that reason, rent growth is expected to improve gradually, with muted annual growth through the end of 2026, before gaining traction in 2027.

The strongest tailwinds for future stabilization is a sharp reduction in new deliveries, with development declining to a 10-year low. As deliveries slow, vacancy rates should tighten, making way for owners and managers to regain some pricing power. In the meantime, concessions are expected to persist over the near term, particularly in submarkets facing ongoing competition during lease-up.

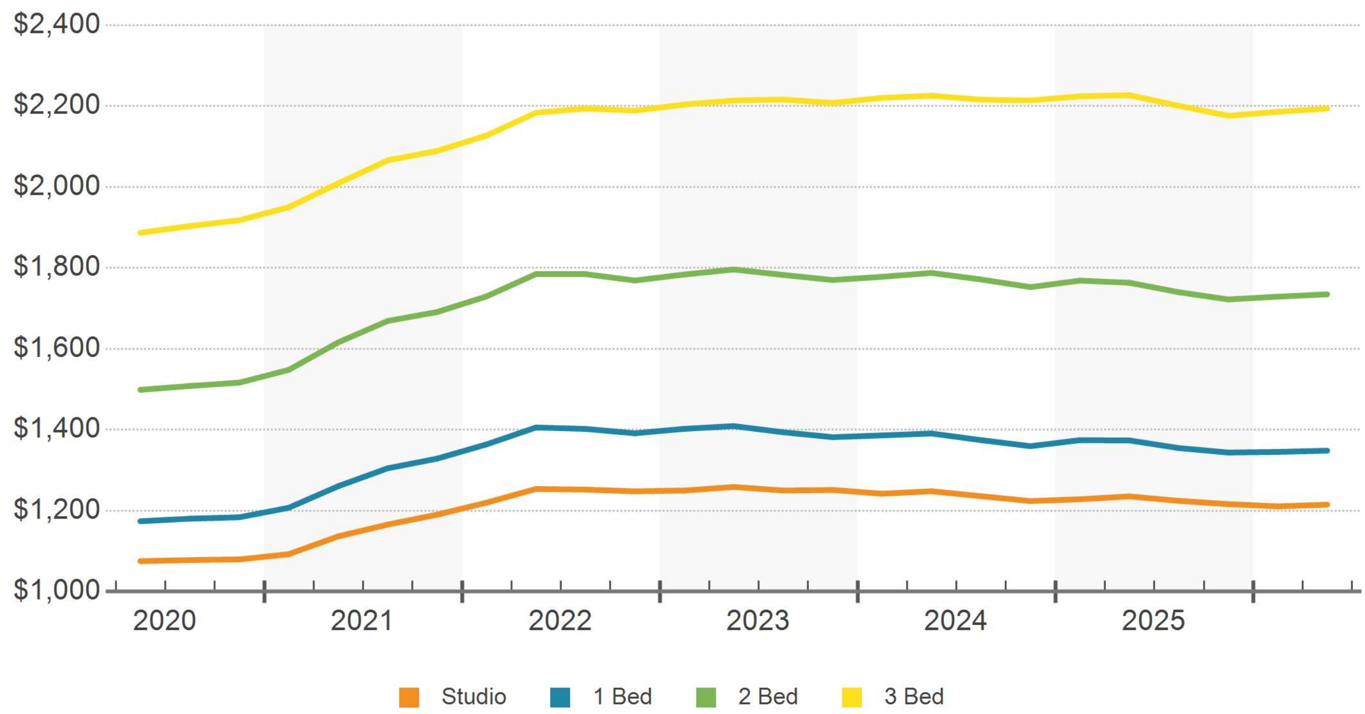
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Dallas-Fort Worth	$0.53	$0.88	$0.66	$0.41	$0.62	$1.09	$0.28	$2.37	$0.08	$0.19	$0.63	**$7.74**
Allen/McKinney	$0.36	$0.76	$0.13	$0.47	$0.64	$0.80	$0.25	$2.38	$0.09	$0.25	$0.69	**$6.82**
Arlington	$0.21	$1.28	$0.65	$0.48	$0.67	$0.70	$0.32	$1.23	$0.03	$0.24	$0.68	**$6.49**
Denton	$0.60	$0.82	$0.54	$0.32	$0.65	$1.10	$0.32	$1.94	$0.03	$0.05	$0.27	**$6.64**
Downtown Dallas	$0.73	$0.78	$0.64	$0.34	$0.88	$1.52	$0.30	$3.90	$0.14	$0.16	$0.74	**$10.13**
Downtown Fort Worth	$0.62	$1.12	$0.62	$0.46	$0.39	$0.92	$0.25	$2.83	$0.02	$0.03	$0.62	**$7.88**
East Dallas	$0.87	$1.01	$0.85	$0.40	$0.79	$2.31	$0.36	$3.22	$0.12	$0.29	$0.81	**$11.03**
East Fort Worth	$0.25	$0.68	$0.71	$0.39	$0.59	$0.83	$0.34	$0.74	$0.02	$0.03	$0.72	**$5.30**
Ellis County	$0.56	$0.73	$0.68	$0.28	$0.26	$1.04	$0.27	$2.39	$0.09	$0.52	$0.69	**$7.51**
Far North Dallas	$0.45	$0.82	$0.80	$0.44	$0.65	$0.91	$0.26	$1.75	$0.13	$0.09	$0.58	**$6.88**
Farmers Branch/Ca···	$0.45	$0.83	$0.81	$0.38	$0.58	$0.83	$0.24	$1.75	$0.08	$0.08	$0.45	**$6.48**
Frisco/Little Elm	$0.54	$0.61	$0.58	$0.62	$0.97	$0.87	$0.32	$1.52	$0.09	$0.04	$0.29	**$6.45**
Garland/Rowlett	$0.48	$1.47	$0.82	$0.50	$0.87	$0.70	$0.36	$1.11	$0.13	$0.16	$0.74	**$7.34**
Grapevine	$0.44	$0.79	$0.62	$0.45	$0.49	$0.71	$0.14	$2.81	$0.02	$0.03	$0.62	**$7.12**
Hurst/Euless/Bedford	$0.41	$1.07	$0.61	$0.66	$0.81	$0.87	$0.27	$2.10	$0.05	$0.13	$0.66	**$7.64**
Irving	$0.41	$0.62	$0.99	$0.76	$1.31	$1.03	$0.41	$0.96	$0.07	$0.16	$0.37	**$7.09**
Johnson County	$0.45	$0.74	$0.75	$0.50	$0.73	$0.99	$0.29	$2	$0.02	$0.14	$0.72	**$7.33**
Las Colinas	$0.28	$0.99	$0.37	$0.33	$0.53	$0.60	$0.25	$2.07	$0.07	$0.38	$0.41	**$6.28**
Lewisville/Flower M···	$0.60	$0.70	$0.56	$0.55	$0.79	$1.18	$0.38	$1.86	$0.10	$0.23	$0.61	**$7.56**
Mesquite	$0.35	$1.21	$0.77	$0.53	$0.77	$0.76	$0.31	$1.17	$0.08	$0.17	$0.72	**$6.84**
North Dallas	$0.46	$0.59	$0.62	$0.31	$0.48	$1.09	$0.18	$3.15	$0.15	$0.18	$0.73	**$7.94**
North Fort Worth	$0.52	$0.90	$0.61	$0.42	$0.53	$1.22	$0.24	$2.90	$0.06	$0.11	$0.64	**$8.15**
North Richland Hills···	$0.47	$0.97	$0.63	$0.50	$0.58	$0.93	$0.20	$2.65	$0.03	$0.06	$0.62	**$7.64**
Northeast Outlying	$0.50	$0.90	$0.60	$0.42	$0.67	$1.06	$0.28	$2.39	$0.09	$0.26	$0.69	**$7.86**
Northwest Dallas	$0.59	$1.02	$0.56	$0.19	$0.30	$1.23	$0.16	$3.15	$0.06	$0.16	$0.74	**$8.16**
Northwest Fort Worth	$0.59	$1.07	$0.60	$0.44	$0.41	$0.90	$0.24	$2.74	$0.02	$0.03	$0.58	**$7.62**
Oak Cliff	$0.56	$0.74	$0.68	$0.28	$0.25	$1.02	$0.27	$2.39	$0.09	$0.52	$0.69	**$7.49**
Parker County	$0.50	$0.90	$0.60	$0.42	$0.67	$1.06	$0.28	$2.39	$0.09	$0.26	$0.69	**$7.86**
Plano	$0.32	$0.74	$0.34	$0.53	$0.67	$0.66	$0.25	$2.03	$0.09	$0.19	$0.68	**$6.50**
Prosper/Celina	$0.61	$0.69	$0.54	$0.70	$1.10	$1.04	$0.34	$1.88	$0.11	$0.04	$0.27	**$7.32**
Richardson	$0.37	$0.53	$0.44	$0.47	$0.57	$0.74	$0.16	$2.08	$0.21	$0.15	$0.70	**$6.42**
Rockwall/Wylie	$0.50	$1	$0.64	$0.43	$0.71	$1	$0.30	$2.18	$0.10	$0.24	$0.70	**$7.80**
South Dallas County	$0.55	$0.71	$0.67	$0.28	$0.14	$0.82	$0.26	$2.27	$0.09	$0.43	$0.67	**$6.89**
Southeast Dallas	$0.64	$0.84	$0.74	$0.30	$0.43	$1.32	$0.30	$2.72	$0.13	$0.44	$0.73	**$8.59**
Southeast Fort Worth	$0.45	$0.74	$0.75	$0.50	$0.73	$0.99	$0.29	$2	$0.02	$0.14	$0.72	**$7.33**
Southeast Outlying	$0.33	$1.09	$0.76	$0.50	$0.76	$0.69	$0.30	$1.01	$0.07	$0.17	$0.73	**$6.41**
Southwest Fort Worth	$0.44	$0.72	$0.67	$0.47	$0.67	$0.97	$0.28	$2	$0.02	$0.13	$0.69	**$7.06**
Uptown/Park Cities	$0.67	$0.76	$0.68	$0.34	$0.81	$1.35	$0.27	$3.63	$0.12	$0.18	$0.78	**$9.59**
West Dallas	$0.62	$0.84	$0.65	$0.32	$0.55	$1.27	$0.28	$2.86	$0.12	$0.28	$0.73	**$8.52**
Wise County	$0.50	$0.90	$0.60	$0.42	$0.67	$1.06	$0.28	$2.39	$0.09	$0.26	$0.69	**$7.86**

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Dallas-Fort Worth	$0.37	$0.64	$0.59	$0.37	$0.56	$0.82	$0.26	$1.62	$0.07	$0.11	$0.56	**$5.97**
Allen/McKinney	$0.32	$0.78	$0.12	$0.46	$0.63	$0.78	$0.25	$2.11	$0.06	$0.16	$0.64	**$6.31**
Anna/Melissa	$0.27	$0.83	$0.12	$0.47	$0.63	$0.75	$0.25	$1.79	$0.02	$0.07	$0.58	**$5.78**
Arlington	$0.21	$0.81	$0.61	$0.46	$0.70	$0.68	$0.32	$1.05	$0.04	$0.15	$0.62	**$5.65**
Denton	$0.49	$0.65	$0.51	$0.30	$0.47	$0.97	$0.30	$1.18	$0.03	$0.04	$0.26	**$5.20**
Downtown Dallas	$0.63	$0.77	$0.62	$0.34	$0.82	$1.38	$0.27	$3.24	$0.14	$0.16	$0.70	**$9.07**
Downtown Fort Worth	$0.30	$0.52	$0.32	$0.32	$0.37	$0.69	$0.24	$1.77	$0.01	$0.01	$0.18	**$4.73**
East Dallas	$0.59	$0.87	$0.60	$0.27	$0.72	$1.37	$0.23	$2.43	$0.12	$0.26	$0.66	**$8.12**
East Fort Worth	$0.25	$0.68	$0.71	$0.39	$0.60	$0.83	$0.34	$0.75	$0.02	$0.03	$0.71	**$5.31**
Ellis County	$0.37	$0.28	$0.64	$0.27	$0.23	$0.57	$0.25	$1.78	$0.09	$0.16	$0.61	**$5.25**
Far North Dallas	$0.34	$0.78	$0.79	$0.43	$0.66	$0.81	$0.27	$1.34	$0.07	$0.07	$0.49	**$6.05**
Farmers Branch/Ca···	$0.34	$0.78	$0.73	$0.39	$0.58	$0.79	$0.25	$1.33	$0.04	$0.06	$0.42	**$5.71**
Frisco/Little Elm	$0.49	$0.35	$0.52	$0.68	$1.06	$0.61	$0.33	$0.87	$0.10	$0.04	$0.26	**$5.31**
Garland/Rowlett	$0.43	$1.02	$0.67	$0.42	$0.76	$0.67	$0.27	$1.06	$0.11	$0.15	$0.67	**$6.23**
Grand Prairie	$0.25	$0.96	$0.54	$0.47	$0.64	$0.67	$0.30	$1.18	$0.03	$0.12	$0.58	**$5.74**
Grapevine	$0.37	$0.60	$0.54	$0.41	$0.45	$0.66	$0.13	$1.60	$0.02	$0.03	$0.59	**$5.40**
Hurst/Euless/Bedford	$0.23	$1.11	$0.61	$0.73	$1	$0.75	$0.35	$1.22	$0.09	$0.07	$0.62	**$6.78**
Irving	$0.40	$0.45	$0.92	$0.67	$0.89	$0.99	$0.28	$0.95	$0.06	$0.05	$0.37	**$6.03**
Johnson County	$0.25	$0.70	$0.70	$0.47	$0.69	$0.76	$0.27	$0.96	$0.02	$0.03	$0.71	**$5.56**
Las Colinas	$0.28	$0.77	$0.46	$0.38	$0.53	$0.60	$0.25	$1.73	$0.07	$0.20	$0.39	**$5.66**
Lewisville/Flower M···	$0.47	$0.59	$0.53	$0.44	$0.60	$0.89	$0.34	$0.99	$0.10	$0.22	$0.59	**$5.76**
Mesquite	$0.35	$0.61	$0.62	$0.40	$0.53	$0.68	$0.29	$1.42	$0.08	$0.16	$0.64	**$5.78**
North Dallas	$0.39	$0.49	$0.61	$0.32	$0.42	$0.93	$0.16	$2.19	$0.13	$0.15	$0.65	**$6.44**
North Fort Worth	$0.51	$0.67	$0.55	$0.31	$0.49	$1.17	$0.26	$2.34	$0.09	$0.17	$0.62	**$7.18**
North Richland Hills···	$0.38	$0.64	$0.55	$0.43	$0.50	$0.90	$0.18	$2.14	$0.03	$0.04	$0.61	**$6.40**
Northeast Outlying	$0.41	$0.79	$0.57	$0.40	$0.63	$0.99	$0.26	$1.76	$0.08	$0.15	$0.61	**$6.65**
Northwest Dallas	$0.45	$0.80	$0.60	$0.24	$0.40	$1.01	$0.18	$1.91	$0.05	$0.13	$0.56	**$6.33**
Northwest Fort Worth	$0.33	$0.58	$0.36	$0.33	$0.38	$0.71	$0.24	$1.75	$0.02	$0.01	$0.25	**$4.96**
Oak Cliff	$0.37	$0.29	$0.64	$0.27	$0.24	$0.58	$0.25	$1.74	$0.08	$0.16	$0.61	**$5.23**
Parker County	$0.40	$0.80	$0.55	$0.39	$0.62	$0.98	$0.27	$1.86	$0.08	$0.14	$0.58	**$6.67**
Plano	$0.25	$0.44	$0.21	$0.40	$0.45	$0.62	$0.20	$1.48	$0.06	$0.11	$0.66	**$4.88**
Princeton/NE Collin···	$0.40	$0.82	$0.57	$0.40	$0.64	$1.01	$0.27	$1.82	$0.09	$0.14	$0.61	**$6.77**
Prosper/Celina	$0.45	$0.23	$0.52	$0.67	$1.05	$0.46	$0.33	$0.50	$0.10	$0.04	$0.26	**$4.61**
Richardson	$0.33	$0.55	$0.61	$0.68	$0.89	$0.85	$0.19	$1.22	$0.13	$0.08	$0.66	**$6.19**
Rockwall/Wylie	$0.40	$0.82	$0.57	$0.40	$0.64	$1.01	$0.27	$1.82	$0.09	$0.14	$0.61	**$6.77**
South Dallas County	$0.36	$0.28	$0.64	$0.27	$0.12	$0.56	$0.25	$1.78	$0.09	$0.14	$0.61	**$5.10**
Southeast Dallas	$0.38	$0.34	$0.62	$0.27	$0.31	$0.66	$0.25	$1.74	$0.09	$0.15	$0.61	**$5.42**
Southeast Fort Worth	$0.25	$0.69	$0.67	$0.46	$0.68	$0.77	$0.28	$1	$0.02	$0.05	$0.67	**$5.54**
Southeast Outlying	$0.32	$0.82	$0.64	$0.47	$0.72	$0.66	$0.29	$0.96	$0.07	$0.14	$0.61	**$5.70**
Southwest Fort Worth	$0.28	$0.70	$0.62	$0.45	$0.64	$0.84	$0.27	$1.42	$0.02	$0.05	$0.70	**$5.99**
Uptown/Park Cities	$0.51	$0.74	$0.62	$0.32	$0.75	$1.16	$0.25	$2.39	$0.12	$0.17	$0.68	**$7.71**
West Dallas	$0.45	$0.59	$0.78	$0.53	$0.80	$1.15	$0.26	$1.69	$0.10	$0.09	$0.55	**$6.99**

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Wise County	$0.41	$0.79	$0.57	$0.40	$0.64	$0.99	$0.26	$1.78	$0.08	$0.16	$0.62	**$6.70**

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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Dallas-Fort Worth	$0.32	$0.51	$0.53	$0.34	$0.49	$0.74	$0.23	$1.09	$0.04	$0.09	$0.51	**$4.89**
Allen/McKinney	$0.26	$0.31	$0.04	$0.34	$0.44	$0.62	$0.14	$1.19	$0.02	$0.04	$0.47	**$3.87**
Arlington	$0.20	$0.61	$0.58	$0.28	$0.52	$0.62	$0.29	$0.66	$0.03	$0.15	$0.61	**$4.55**
Denton	$0.41	$0.60	$0.50	$0.29	$0.43	$0.89	$0.29	$1.05	$0.02	$0.03	$0.25	**$4.76**
Downtown Fort Worth	$0.29	$0.49	$0.30	$0.30	$0.36	$0.66	$0.23	$1.07	$0.01	$0.01	$0.18	**$3.90**
East Dallas	$0.54	$0.54	$0.52	$0.23	$0.65	$1.22	$0.21	$1.80	$0.07	$0.21	$0.59	**$6.58**
East Fort Worth	$0.23	$0.65	$0.63	$0.37	$0.56	$0.80	$0.27	$0.72	$0.02	$0.03	$0.63	**$4.91**
Ellis County	$0.34	$0.25	$0.61	$0.26	$0.23	$0.53	$0.24	$1.09	$0.06	$0.14	$0.58	**$4.33**
Far North Dallas	$0.26	$0.66	$0.76	$0.44	$0.66	$0.72	$0.24	$1.17	$0.06	$0.06	$0.49	**$5.52**
Farmers Branch/Ca···	$0.25	$0.67	$0.61	$0.34	$0.49	$0.70	$0.20	$1.19	$0.03	$0.06	$0.42	**$4.96**
Frisco/Little Elm	$0.38	$0.22	$0.49	$0.52	$0.77	$0.44	$0.31	$0.48	$0.02	$0.02	$0.25	**$3.90**
Garland/Rowlett	$0.34	$0.71	$0.58	$0.37	$0.64	$0.63	$0.20	$1.01	$0.08	$0.15	$0.62	**$5.33**
Grand Prairie	$0.25	$0.70	$0.52	$0.33	$0.54	$0.59	$0.29	$0.84	$0.03	$0.10	$0.56	**$4.75**
Grapevine	$0.35	$0.56	$0.52	$0.40	$0.44	$0.65	$0.13	$1.07	$0.02	$0.03	$0.57	**$4.74**
Hurst/Euless/Bedford	$0.20	$0.62	$0.58	$0.31	$0.54	$0.57	$0.31	$0.70	$0.06	$0.06	$0.60	**$4.55**
Irving	$0.38	$0.29	$0.63	$0.68	$0.86	$0.68	$0.22	$0.68	$0.06	$0.03	$0.39	**$4.90**
Johnson County	$0.22	$0.65	$0.62	$0.45	$0.66	$0.73	$0.26	$0.77	$0.02	$0.03	$0.61	**$5.02**
Las Colinas	$0.29	$0.53	$0.60	$0.46	$0.58	$0.64	$0.26	$1.38	$0.08	$0.03	$0.37	**$5.22**
Lewisville/Flower M···	$0.37	$0.52	$0.49	$0.41	$0.56	$0.83	$0.32	$0.83	$0.03	$0.04	$0.49	**$4.89**
Mesquite	$0.32	$0.54	$0.62	$0.41	$0.58	$0.64	$0.25	$0.97	$0.06	$0.14	$0.58	**$5.11**
North Dallas	$0.37	$0.48	$0.59	$0.30	$0.40	$0.92	$0.16	$1.80	$0.10	$0.15	$0.63	**$5.90**
North Fort Worth	$0.35	$0.34	$0.52	$0.23	$0.25	$0.86	$0.20	$1.07	$0.04	$0.14	$0.44	**$4.44**
North Richland Hills···	$0.35	$0.56	$0.52	$0.40	$0.46	$0.85	$0.16	$1.08	$0.02	$0.03	$0.57	**$5**
Northeast Outlying	$0.36	$0.65	$0.55	$0.38	$0.61	$0.89	$0.25	$1.22	$0.06	$0.14	$0.58	**$5.69**
Northwest Dallas	$0.34	$0.71	$0.51	$0.19	$0.29	$0.91	$0.14	$1.35	$0.05	$0.15	$0.62	**$5.26**
Northwest Fort Worth	$0.29	$0.49	$0.31	$0.31	$0.37	$0.66	$0.22	$1.13	$0.01	$0.01	$0.18	**$3.98**
Oak Cliff	$0.34	$0.25	$0.61	$0.26	$0.24	$0.53	$0.24	$1.12	$0.06	$0.14	$0.58	**$4.37**
Parker County	$0.35	$0.62	$0.53	$0.37	$0.59	$0.85	$0.24	$1.12	$0.05	$0.13	$0.55	**$5.40**
Plano	$0.22	$0.30	$0.12	$0.34	$0.36	$0.57	$0.15	$1.16	$0.05	$0.05	$0.51	**$3.83**
Princeton/NE Collin···	$0.35	$0.61	$0.54	$0.38	$0.60	$0.86	$0.24	$1.07	$0.05	$0.13	$0.58	**$5.41**
Prosper/Celina	$0.38	$0.22	$0.49	$0.52	$0.77	$0.44	$0.31	$0.48	$0.02	$0.02	$0.25	**$3.90**
Richardson	$0.23	$0.25	$0.58	$0.50	$0.68	$0.81	$0.15	$1.04	$0.10	$0.08	$0.62	**$5.04**
Rockwall/Wylie	$0.35	$0.61	$0.54	$0.38	$0.60	$0.86	$0.24	$1.07	$0.05	$0.13	$0.58	**$5.41**
South Dallas County	$0.34	$0.25	$0.61	$0.26	$0.10	$0.53	$0.24	$1.16	$0.06	$0.14	$0.58	**$4.27**
Southeast Dallas	$0.34	$0.28	$0.61	$0.27	$0.27	$0.54	$0.24	$1.10	$0.06	$0.14	$0.58	**$4.43**
Southeast Fort Worth	$0.21	$0.65	$0.62	$0.44	$0.65	$0.75	$0.26	$0.76	$0.02	$0.03	$0.61	**$5**
Southeast Outlying	$0.30	$0.61	$0.62	$0.46	$0.70	$0.63	$0.24	$0.91	$0.05	$0.13	$0.58	**$5.23**
Southwest Fort Worth	$0.22	$0.63	$0.57	$0.42	$0.61	$0.76	$0.25	$0.79	$0.02	$0.03	$0.60	**$4.90**
Uptown/Park Cities	$0.34	$0.65	$0.58	$0.30	$0.58	$0.90	$0.19	$1.32	$0.07	$0.15	$0.62	**$5.70**
West Dallas	$0.38	$0.28	$0.62	$0.62	$0.80	$0.66	$0.22	$0.67	$0.05	$0.04	$0.34	**$4.68**
Wise County	$0.37	$0.67	$0.55	$0.38	$0.61	$0.90	$0.25	$1.28	$0.06	$0.14	$0.58	**$5.79**

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

Multifamily development is downshifting to an 11-year low, supporting a return to balance in Dallas-Fort Worth. Year-over-year, construction starts have fallen by 14%, and the 32,000 units underway is the lowest level since 2015.

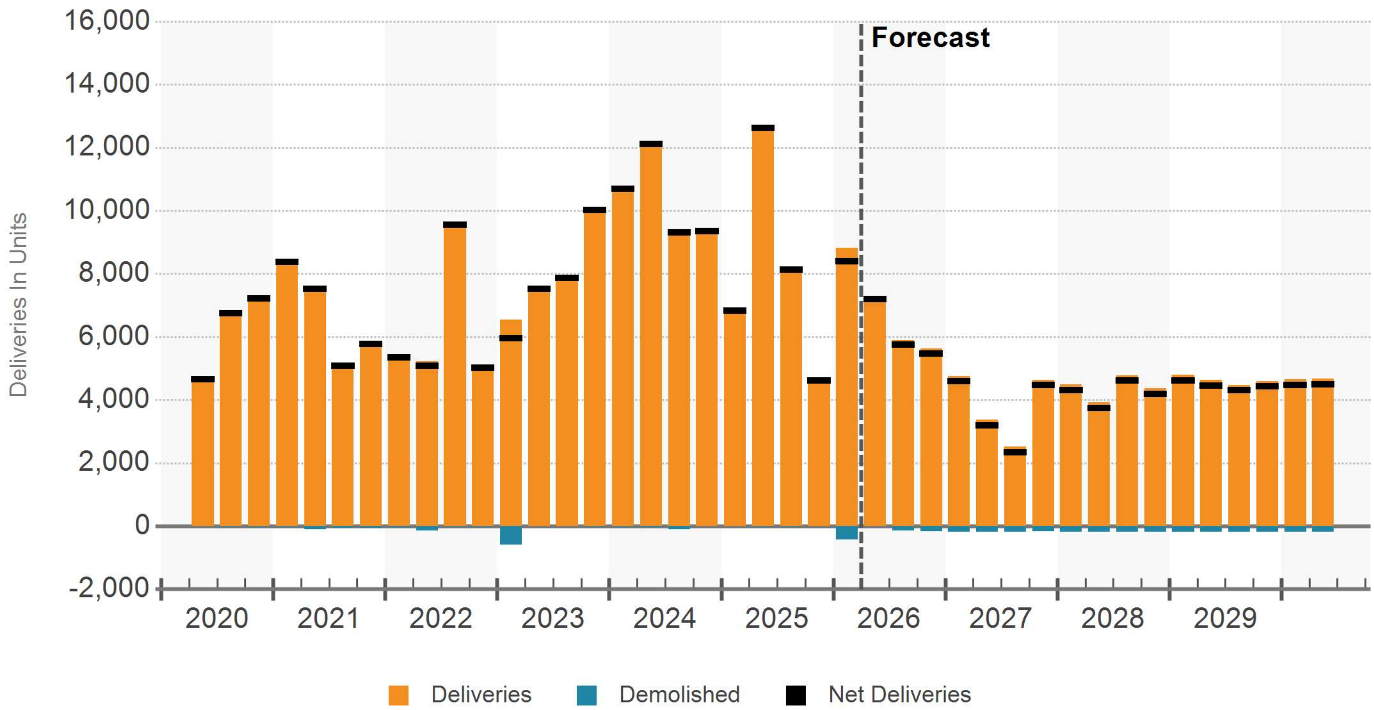
Development is concentrated in Frisco/Little Elm, Denton, and Allen/McKinney, which account for roughly 25% of total construction. Builders remain bullish on the long-term tailwinds in the area, near major corporate employment centers, highly rated school districts, and a steady influx of residents seeking suburban lifestyles with urban conveniences. As cities like Frisco and Plano have matured, population growth has spread to budding communities, including Little Elm, Prosper and Celina, pushing the northern periphery of the metro.

Mansfield, a fast-growing suburb southwest of Fort Worth, has expanded its multifamily stock by more than 50% since 2020. This mirrors strong for-sale housing activity and a wider retail base. With ample land and few physical limits, many suburban and outer-ring cities have supported zoning for new apartments to keep pace with rising populations.

Downtown Dallas has added significant multifamily supply through office-to-residential conversions, but performance has varied. The National, converted in 2021, illustrates the operational pressure some projects face, with occupancy struggles culminating in owner Todd Interested returning the property to its lender in early 2026. While large projects like The Sinclair continue to remove outdated office space, higher financing costs have slowed new conversion activity despite city incentives. Comerica Tower remains in planning stages after multiple ownership changes, reflecting broader uncertainty around the feasibility of future reuse efforts.

Urban development has pulled back compared to previous development cycles. Through the second quarter of 2026, roughly 3,380 units were under construction within a 5-mile radius of the urban core, down from a peak of 10,000 units a decade ago. Uptown/Park Cities, a hotbed for new apartment towers pre-2020, has been mostly dormant as the area densifies and more builders are forced to go vertical. At the same time, development within Dallas County comes with greater barriers, including lengthy permitting timelines and higher fees on new projects, according to local contacts.

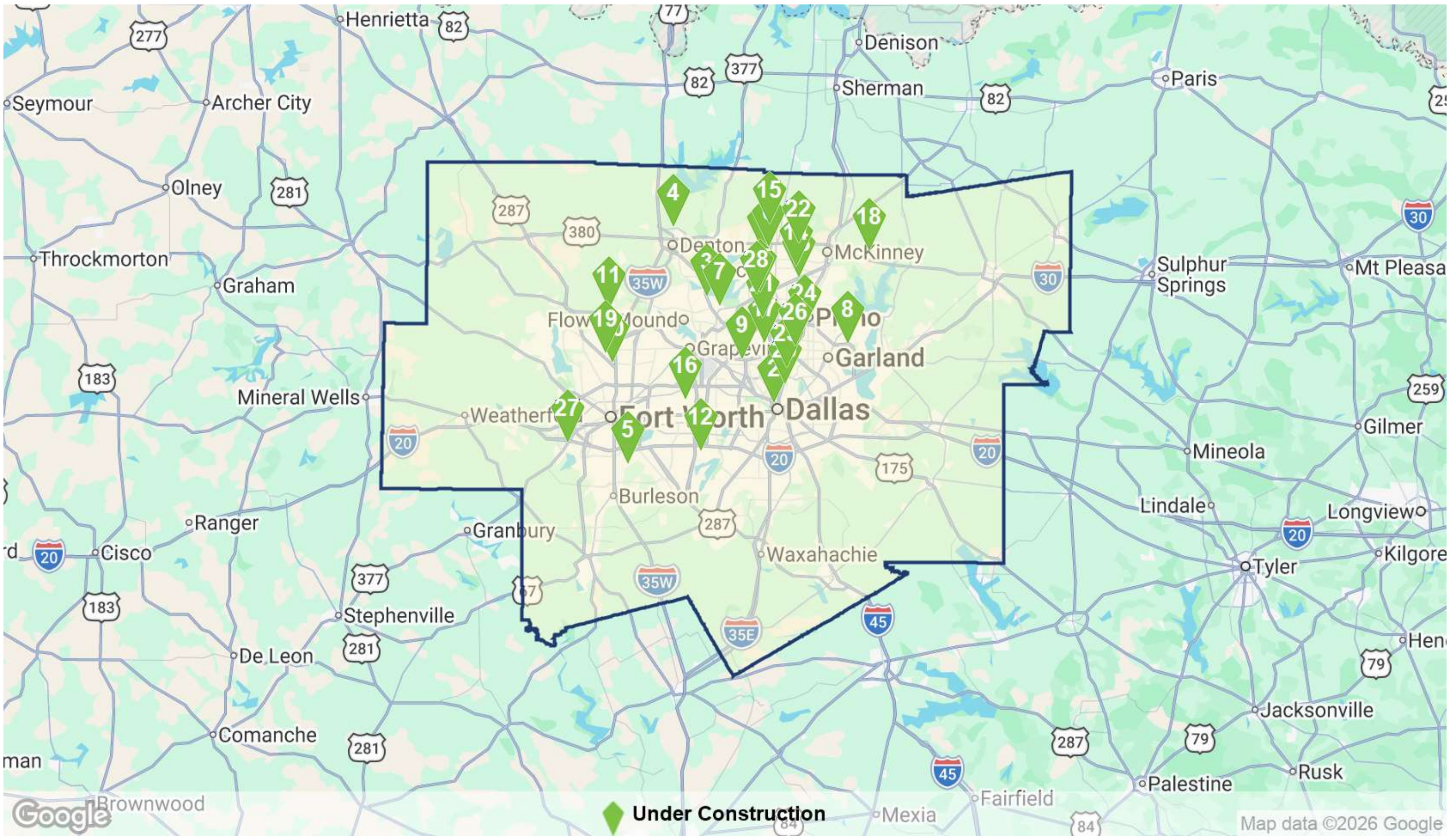
DELIVERIES & DEMOLITIONS



Under Construction Properties

Properties	Units	Percent of Inventory	Avg. No. Units
104	**32,163**	**3.4%**	**309**

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Fields West** 5353 Panther Creek Pky	★★★★☆	1,141	5	Nov 2025	Nov 2027 (Estimated)	Hunt Realty Investments Columbus Realty Partners, Ltd.
2	**North End Park Redevelopn** 2353 N Field St	★★★★☆	895	83	Mar 2024	Jul 2028 (Estimated)	Hunt Realty Investments Hunt Consolidated Inc
3	**Lakeside Crossing** 1952-N Summit Ave	★★★☆☆	776	5	Sep 2025	Mar 2027 (Estimated)	Centurion American Development Centurion American Development
4	**Landmark at Denton** 4200 N Locust St	★★★★☆	660	3	Oct 2025	Oct 2027 (Estimated)	Landmark Management Partners Landmark Management Partners
5	**Living Fully Orchard Farms** 9004 Apple Orchard Ln	★★★☆☆	643	2	Dec 2024	Jul 2026 (Estimated)	DLP Capital Holdings DLP Capital Holdings
6	**The Links on PGA Parkway** 15950 Paramount Way	★★★★☆	620	4	Sep 2025	May 2027 (Estimated)	Carbon Companies Carbon Companies
7	**The Standard at Old Town** 701 E Main St	★★★★☆	600	3	Oct 2025	Oct 2027 (Estimated)	Ojala Holdings -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	**Jefferson Merritt Park** 9401 Merritt Rd	★★★★☆	597	3	Mar 2025	Dec 2026 (Estimated)	JPI Companies -
9	**The Royalton at Mercer Cro** 2000 Lyndon B Johnson Fwy	★★★★☆	500	4	Sep 2025	Nov 2026 (Estimated)	SWBC Real Estate LLC Southwest Business Corporation (SV
10	**Resia North City** 8801 N City Dr	★★★☆☆	464	7	Mar 2025	Jun 2027 (Estimated)	Resia Resia
11	**Northwest Village** 1225 TX-114 Rd	★★★★☆	455	5	Dec 2024	Jul 2026	Woodfield Investment Company Woodfield Investment Company
12	**Jefferson Great Southwest** 4700 Lake Ridge Pky	★★★★☆	439	3	May 2025	Feb 2027 (Estimated)	JPI Companies JPI Companies
13	**Crestview Apartments** 2059 State Highway 121	★★★☆☆	434	3	Jun 2025	Aug 2026 (Estimated)	High Street Residential -
14	**Avina at the Grove** 15901 Swallowtail St	★★★☆☆	425	3	May 2025	Jul 2027 (Estimated)	Newland Group -
15	**The Bradford** 2515 Pinto Creek Dr	★★★★☆	413	4	Apr 2025	Dec 2026 (Estimated)	Westwood Residential Westwood Residential
16	**Linden Viridian** 3801 Cascade Sky Dr	★★★★☆	412	5	Oct 2025	Jun 2026 (Estimated)	StreetLights Residential StreetLights Residential
17	**AMLI Treehouse** 14755 Midway Rd	★★★★☆	404	5	Jan 2024	Jun 2026	- AMLI Residential
18	**Northgate Apartments** FM 75	★★★★☆	400	3	Nov 2024	Apr 2027 (Estimated)	Cope Equities Cope Equities
19	**HPI Bonds Ranch** 10290 Blue Mound Rd	★★★★☆	396	4	Nov 2025	Jan 2027 (Estimated)	HPI Real Estate Services & Investme HPI Real Estate Services & Investme
20	**Mockingbird Station Apartm** 5465 E Mockingbird Ln	★★★★★	394	7	Feb 2026	Sep 2027 (Estimated)	Trammell Crow Company Dallas Area Rapid Transit
21	**Morgan Hill** 3801 Midway Rd	★★★★☆	390	4	Sep 2025	Feb 2027 (Estimated)	Billingsley Company LAUREL REAL ESTATE HOLDINGS
22	**Atheria West Grove** 8599 W University Dr	★★★★☆	389	3	Dec 2024	Jun 2026 (Estimated)	Milhaus De La Vega Development
23	**Modera at The Hill** 8099 Walnut Hill Ln	★★★★☆	387	8	Sep 2025	Apr 2027 (Estimated)	Mill Creek Residential Mill Creek Residential
24	**The Bodie** 2520 N Central Expy	★★★★☆	385	5	Feb 2025	Jun 2026	JLB Partners LLC -
25	**The Penrose** 4301 Tributary Way	★★★☆☆	382	5	Jul 2025	Feb 2027 (Estimated)	The Rosewood Corporation RPC Realty, Inc.
26	**Sherman Lofts** 111 W Spring Valley Rd	★★★★★	375	5	May 2025	May 2027 (Estimated)	Lang Partners International Capital LLC
27	**Domain Benbrook** 275 Mercedes St	★★★★☆	374	3	Sep 2025	Dec 2026 (Estimated)	- CityStreet Residential Partners
28	**Jefferson Morningstar** 6233 Morning Star Dr	★★★★☆	373	4	Jul 2025	Jan 2027 (Estimated)	- JPI Companies

Multifamily deal-making in Dallas-Fort Worth is steadily improving. Annual sales registered $10.4 billion in the year-ending 1Q26, rising 37% year-over-year, underscoring rising liquidity in the market.

Market participants have cited increasing anticipation that vacancy rates will peak in the near term, signaling a return of rent growth as conditions firm. Buyer composition remains dominated by private capital, though institutions and REITs are gradually increasing their allocations, targeting suburban submarkets in high-growth pockets in Collin and Denton counties.

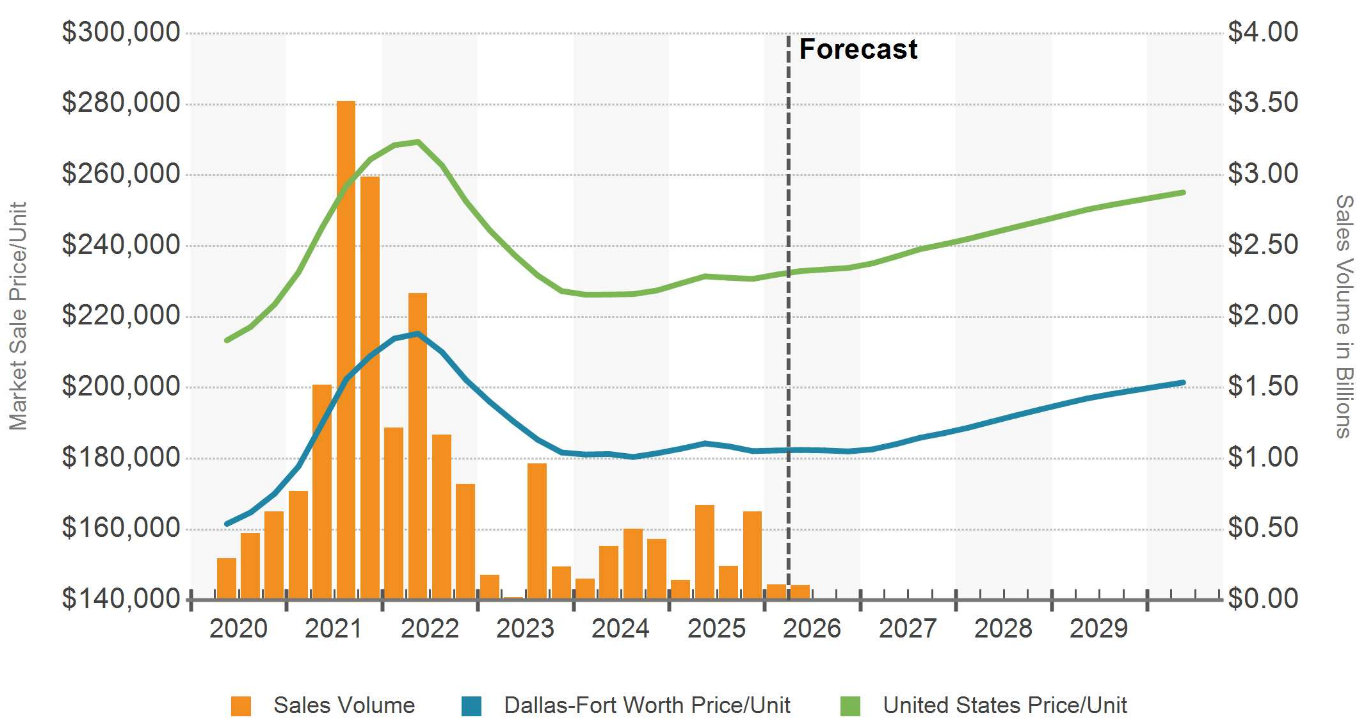
Across the quality spectrum, roughly 66% of assets traded are identified as 3 Star or lower, though that share has eroded from the mid-70% range in 2023-24 and is well below the 2015-19 norm of 80%. Local contacts say value-add deals are working to achieve price stability and generally require a heavier capital investment. Local contacts say cap rates for 3 Star assets generally range in the mid-5% to low-6%, while 1 & 2 Star properties land above 6%.

Meanwhile, 34% of assets traded in the past year are identified as 4 & 5 Star, a share that has held since 2024 and above the 2015-19 norm of 19%, underscoring a stronger appetite for higher-end assets anchored to demographic tailwinds. Some assets in this segment are trading through portfolio deals; for example, Griffis Residential acquired four assets from a JV with Stockbridge Capital Group and MORE Residential for $81.6 million with an allocated price of $192,000/unit at a 4.75% cap rate. Two of the assets are located in North Texas, including The Lucia in Frisco. The 425-unit, 4 Star community delivered in 2020 and is within a 5-minute drive of several major corporate offices, including Toyota, JPMorgan and Dr. Pepper. Cap rates for 4 & 5 Star properties generally range from 4.75% to 5.5%, according to brokerage contacts.

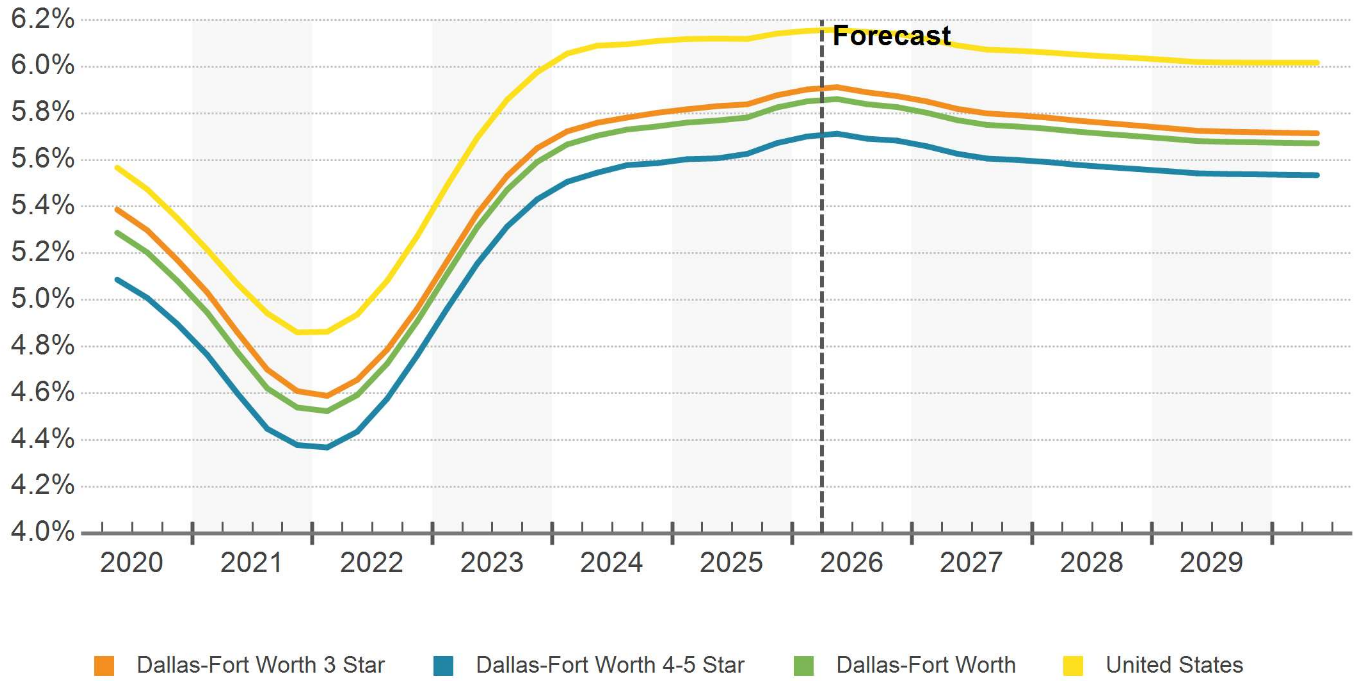
Meanwhile, debt assumptions remain common paths for assets to transact, insulating some buyers from recent interest rate volatility. For example, Starcore Capital acquired The Rolling Hills in Irving, a 186-unit community that was roughly 97% occupied at the time of sale. The buyer assumed the mortgage at a 3.6% rate with 10 years of term remaining.

Looking ahead, pricing is starting to stabilize as the gap between buyers and sellers tightens and more capital returns to the market. As construction starts downshift, supply and demand rebalance, rent growth is poised to reemerge. As the region remains a magnet for firms and people, Dallas−Fort Worth continues to offer a compelling story for investors as capital markets regain their footing.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

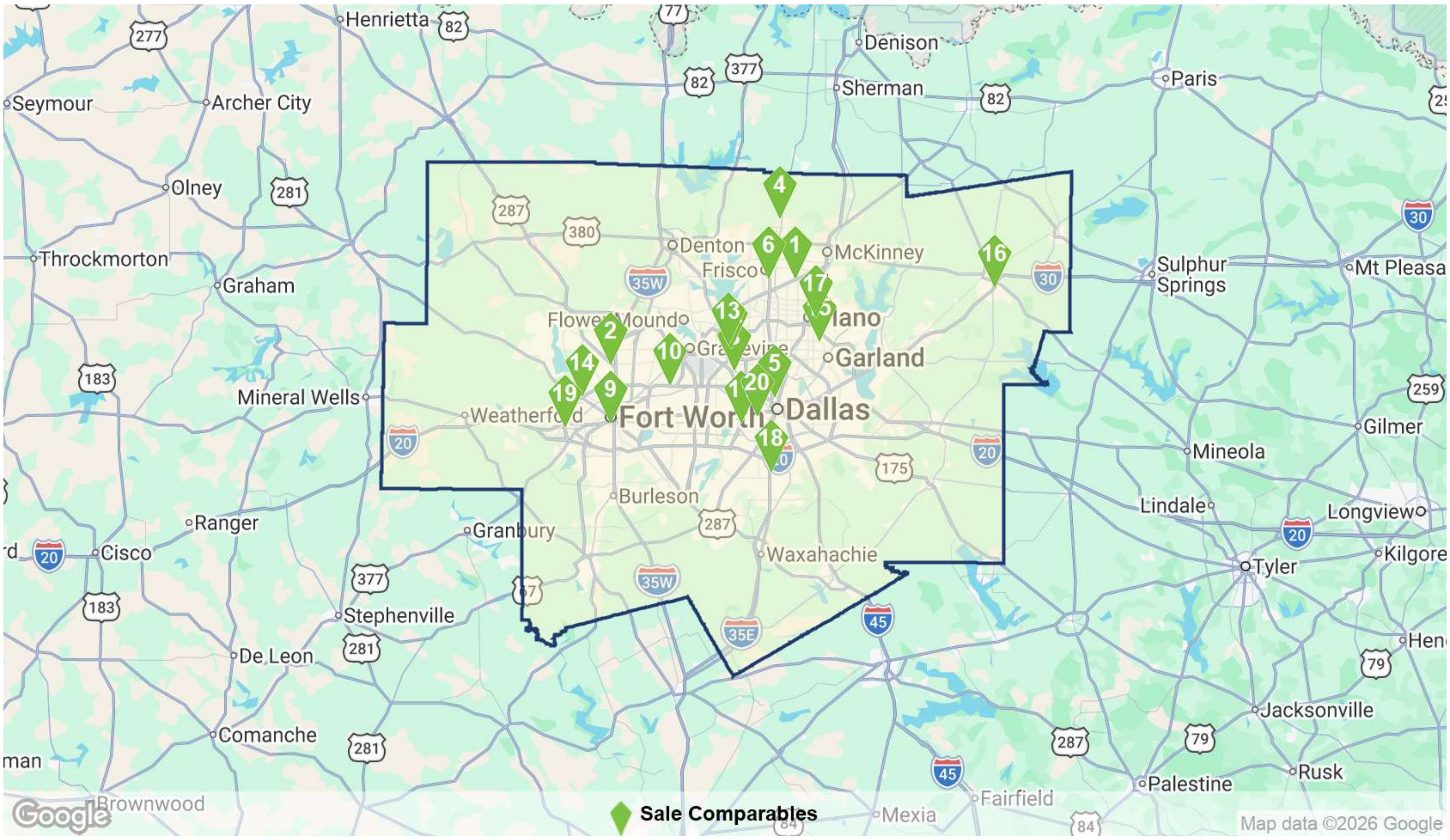


Sales Past 12 Months

Dallas-Fort Worth Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
328	**$183**	**$32.1**	**13.0%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$152,397	$32,095,110	$26,880,000	$114,000,000
Price/Unit	$5,442	$183,477	$135,080	$348,183
Cap Rate	3.5%	6.3%	6.0%	11.2%
Vacancy Rate At Sale	0%	13.0%	9.9%	100%
Time Since Sale in Months	0.2	6.5	6.5	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	169	135	1,183
Number of Floors	1	3	2	25
Average Unit SF	103	864	859	1,889
Year Built	1910	1988	1985	2027
Star Rating	★☆☆☆☆	★★★☆☆ 3.0	★★★☆☆	★★★★★

RECENT SIGNIFICANT SALES

#	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	23Hundred at Ridgeview 2300 Kathryn Ln	★★★★☆	1998	480	7.5%	6/26/2025	$114,000,000	$237,500	$230
2	Skyline Prairie Homes 8220 Horseman Dr	★★★☆☆	2023	320	7.2%	4/16/2026	$105,000,000	$328,125	$494
3	Promenade at Las Colinas 555 Promenade Pky	★★★★☆	2019	387	4.9%	11/20/2025	$92,658,055	$239,426	$138
4	The Ownsby 505 W Ownsby Pky	★★★★☆	2024	368	35.6%	8/12/2025	$87,500,000	$237,771	$166
5	Griffis Uptown 2525 Carlisle St	★★★★★	2012	334	4.2%	12/19/2025	$83,640,000	$250,419	$161
6	Griffis Frisco 4848 Grand Gate Way	★★★★☆	2020	425	9.9%	12/19/2025	$81,600,000	$192,000	$166
7	Residences of Valley Ranch 9835 Valley Ranch W	★★★☆☆	1986	516	8.7%	2/16/2026	$77,000,000	$149,224	$172
8	Eastshore on Lake Carolyn 1100 Lake Carolyn Pky	★★★★☆	2019	286	7.0%	11/20/2025	$68,341,945	$238,957	$137
9	Ramble & Rose Apartments 501 W Rosedale St	★★★★☆	2020	275	8.0%	12/12/2025	$64,000,000	$232,727	$254
10	The Morgan 1611 Oak Creek Ln	★★★☆☆	1980	464	14.2%	11/18/2025	$56,767,704	$122,344	$129
11	Remi West Dallas 5050 Keeneland Pky	★★★★☆	2023	336	5.1%	6/27/2025	$54,500,000	$162,202	$175
12	Aventura Cimarron 101 Cimarron Trl	★★★☆☆	1992	286	7.3%	7/8/2025	$53,500,000	$187,062	$183
13	The International at Valley Ra… 9921 W Valley Ranch Pky	★★★★☆	2023	236	7.2%	6/17/2025	$52,200,000	$221,186	$193
14	Ascent Lake Worth 6303 Shady Oaks Manor Dr	★★★☆☆	1970	265	11.7%	11/18/2025	$33,527,036	$126,517	$132
15	Rise Apollo Heights 2379 Apollo Rd	★★★☆☆	1983	248	17.3%	7/31/2025	$33,500,000	$135,080	$150
16	Cross Timbers Apartments 1905 Center Point Ln	★★★☆☆	2023	216	11.1%	9/23/2025	$32,400,000	$150,000	$172
17	Woodlands of Plano 1370 Rigsbee Rd	★★☆☆☆	1968	232	6.5%	11/5/2025	$32,150,000	$138,577	$152
18	Creekwood Place 485 Rolling Hills Pl	★★★☆☆	1997	200	5.0%	11/18/2025	$31,852,299	$159,261	$149
19	Wind Rush Apartments 3500 Renzel Blvd	★★★☆☆	1984	278	9.0%	7/11/2025	$31,100,000	$111,870	$141
20	Echelon at Reverchon Bluffs 2603 W Davis Ave	★★★★☆	2021	82	2.4%	3/23/2026	$28,551,020	$348,183	$342

Economy

The Dallas-Fort Worth economy ranks among the most dynamic in the nation, supported by a pro-business environment, a diverse industry base, and sustained population and employment growth. With 8.3 million residents across 13 counties, the metro is the country's fourth-largest market and continues to lead in domestic migration. Since 2010, the population has expanded by 27%, fueled by rapid growth in Collin and Denton Counties, where gains exceed 50%. Northern suburbs such as Frisco, Plano, Allen, and McKinney remain magnets for households seeking strong schools and relative affordability. While New York recently edged ahead in overall growth due to international migration, North Texas remains the top destination for domestic movers.

Low business costs and a highly skilled labor pool underpin corporate relocations and expansions across sectors, including energy, real estate, healthcare, and logistics. The region hosts 24 Fortune 500 headquarters, among them Texas Instruments, AT&T, American Airlines, Kimberly-Clark, Toyota, and McKesson. Its profile as a financial hub is also rising, with major banking and wealth management firms expanding their footprint. Bank of America, JP Morgan, Fidelity, and Charles Schwab maintain significant operations, while Wells Fargo and Goldman Sachs have expanded their presence in the region with new campuses.

Fort Worth anchors Tarrant County's economy with strengths in logistics, transportation, defense, and aerospace. Employers such as BNSF Railway, Lockheed Martin, and Bell Textron reinforce the county's industrial base. The metro's central location and world-class infrastructure further enhance its role as a logistics and corporate hub. Dallas-Fort Worth International Airport connects the region to global markets in Europe, Asia, and Latin America, serving as a critical gateway for both passengers and cargo.

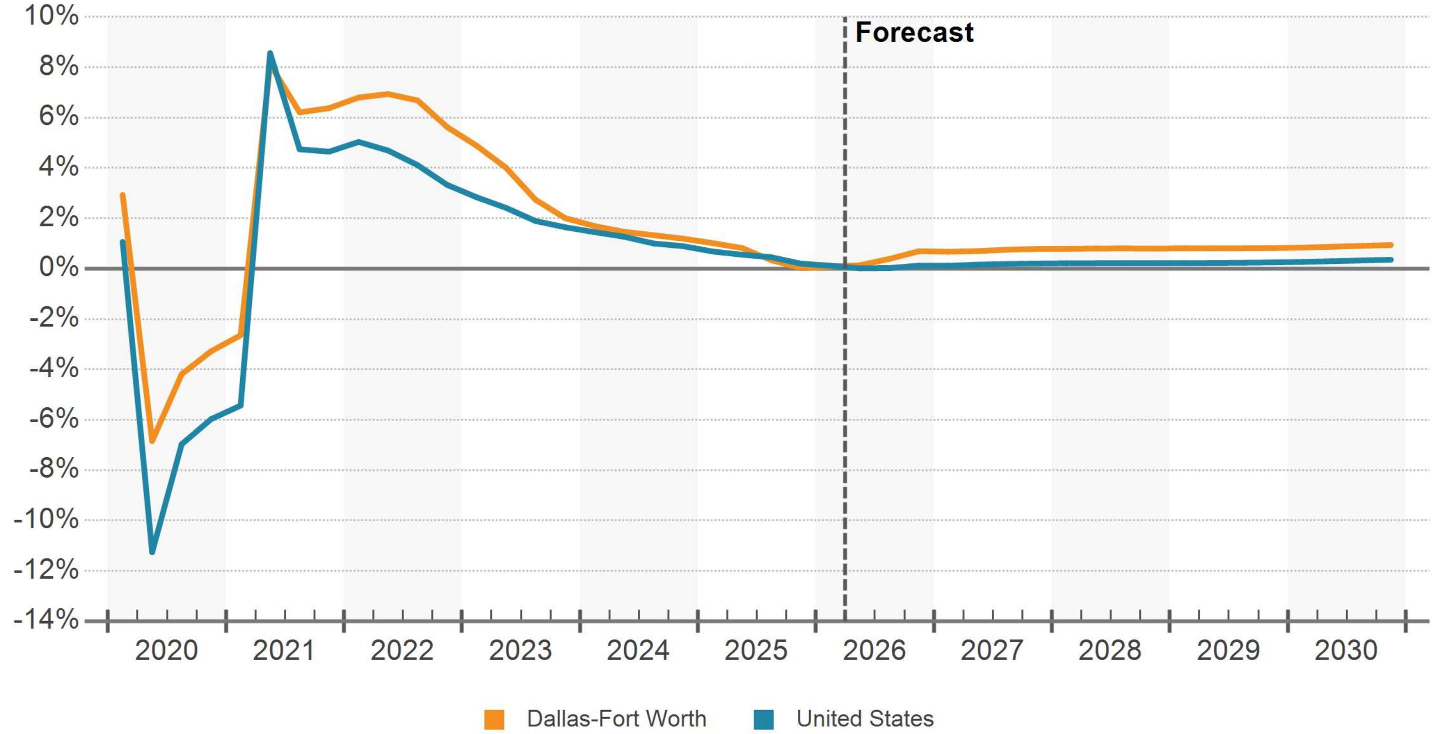
Despite moderating growth and broader economic uncertainty, employment remains resilient. DFW leads the nation in post-pandemic job creation and is expected to maintain momentum thanks to its diversified economy and strong demographic trends.

DALLAS-FORT WORTH EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	306	0.9	-0.59%	-0.72%	1.57%	0.20%	0.81%	0.02%
Trade, Transportation, and Utilities	890	1.1	-0.17%	-0.62%	1.95%	0.56%	0.69%	0.11%
Retail Trade	399	1.0	0.81%	-0.15%	1.05%	-0.21%	0.49%	0.04%
Financial Activities	390	1.6	-0.74%	-0.46%	3.32%	1.06%	1.03%	0.12%
Government	483	0.8	-0.18%	-0.99%	1.52%	0.51%	0.72%	0.19%
Natural Resources, Mining, and Construction	263	1.1	1.01%	0.31%	2.76%	1.93%	0.80%	0.47%
Education and Health Services	530	0.7	2.17%	2.20%	2.32%	2.14%	0.73%	0.28%
Professional and Business Services	769	1.3	-0.84%	-0.38%	2.88%	1.08%	0.99%	0.26%
Information	86	1.1	-2.64%	-2.05%	0.66%	0.12%	0.02%	0.02%
Leisure and Hospitality	437	1.0	1.12%	0.72%	2.00%	0.87%	1.12%	0.71%
Other Services	140	0.9	1.39%	0.81%	1.66%	0.62%	0.55%	0.13%
Total Employment	**4,294**	**1.0**	**0.11%**	**0.07%**	**2.21%**	**0.99%**	**0.82%**	**0.25%**

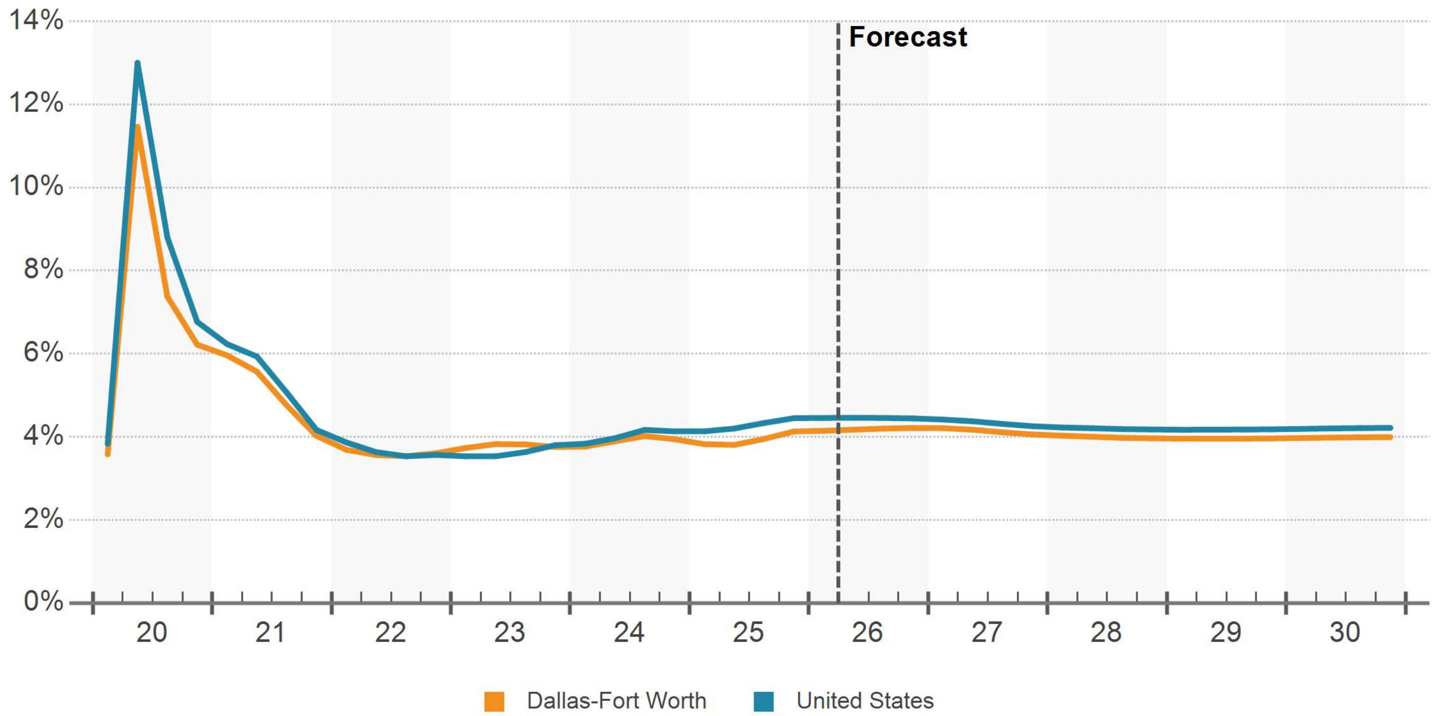
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

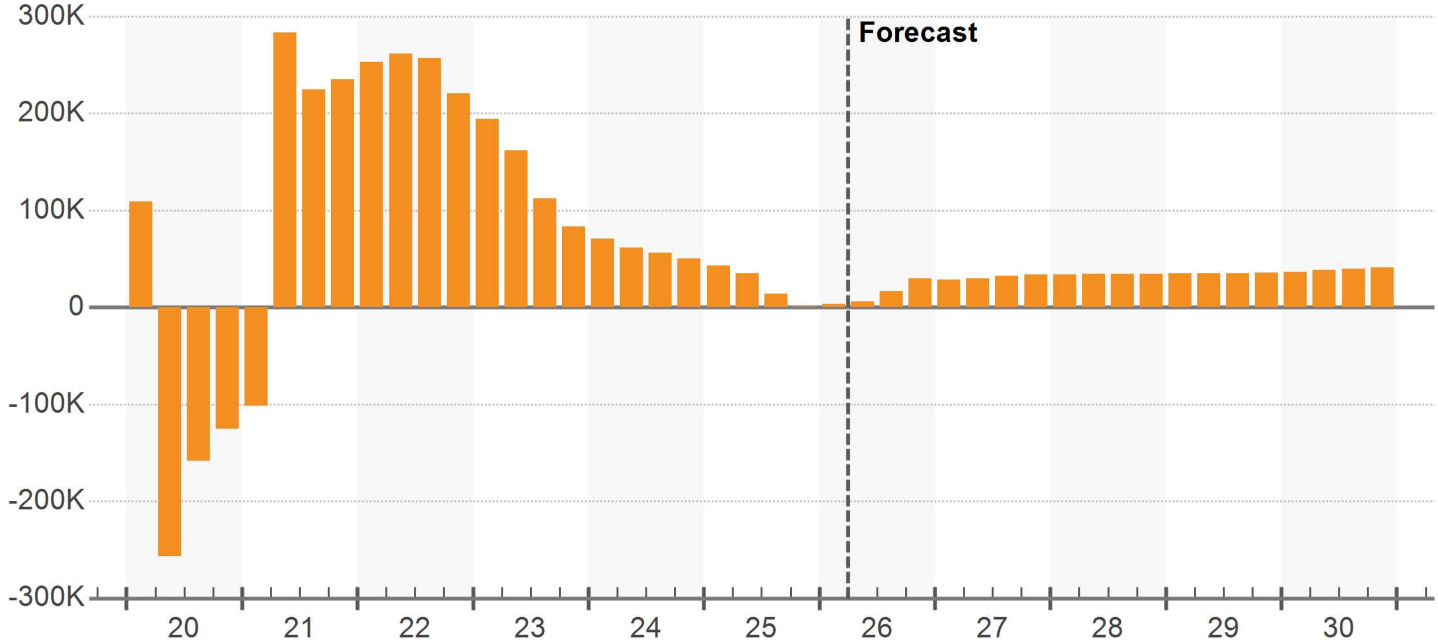


Source: Oxford Economics

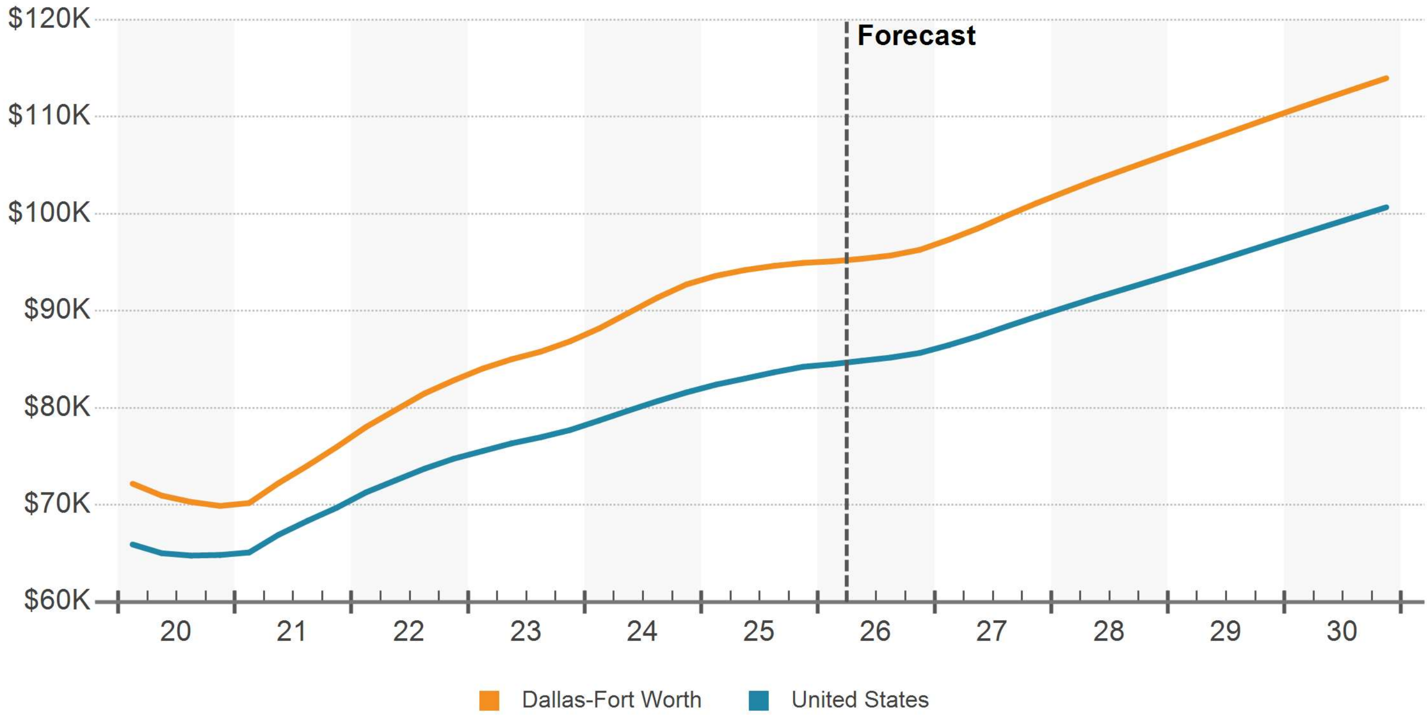
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

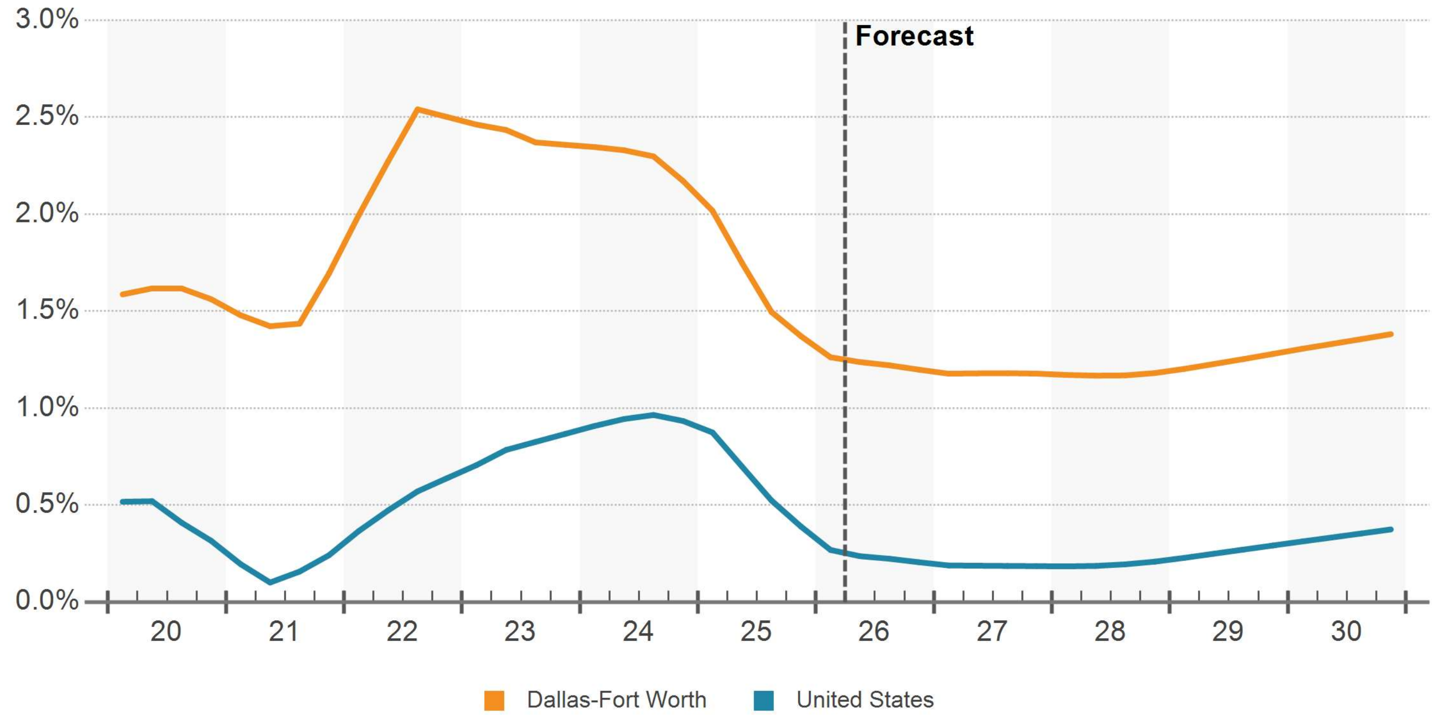


MEDIAN HOUSEHOLD INCOME

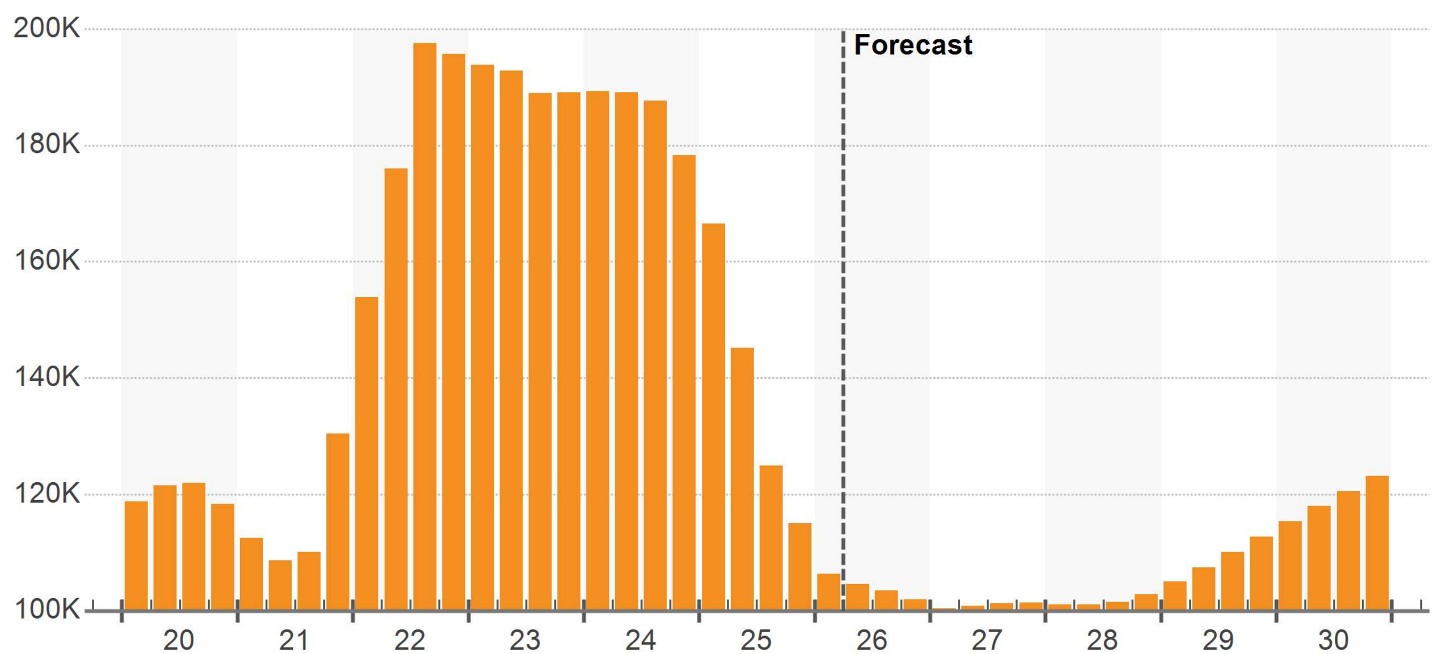


Economy

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

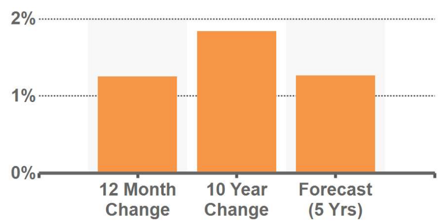


DEMOGRAPHIC TRENDS

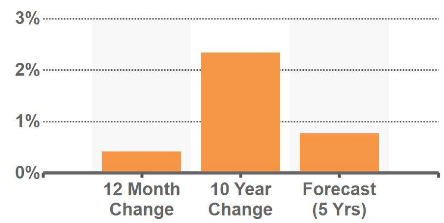
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	8,542,221	342,304,656	1.2%	0.3%	1.8%	0.6%	1.3%	0.3%
Households	3,101,183	134,318,047	1.7%	0.7%	2.0%	1.0%	1.5%	0.5%
Median Household Income	$95,235	$84,685	1.4%	2.4%	4.3%	4.1%	3.9%	3.8%
Labor Force	4,558,613	170,473,344	0.4%	-0.1%	2.3%	0.7%	0.8%	0.1%
Unemployment	4.2%	4.5%	0.3%	0.3%	0%	0%	0%	0%

Source: Oxford Economics

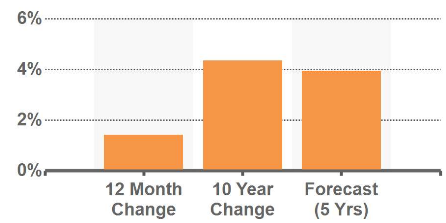
POPULATION GROWTH



LABOR FORCE GROWTH

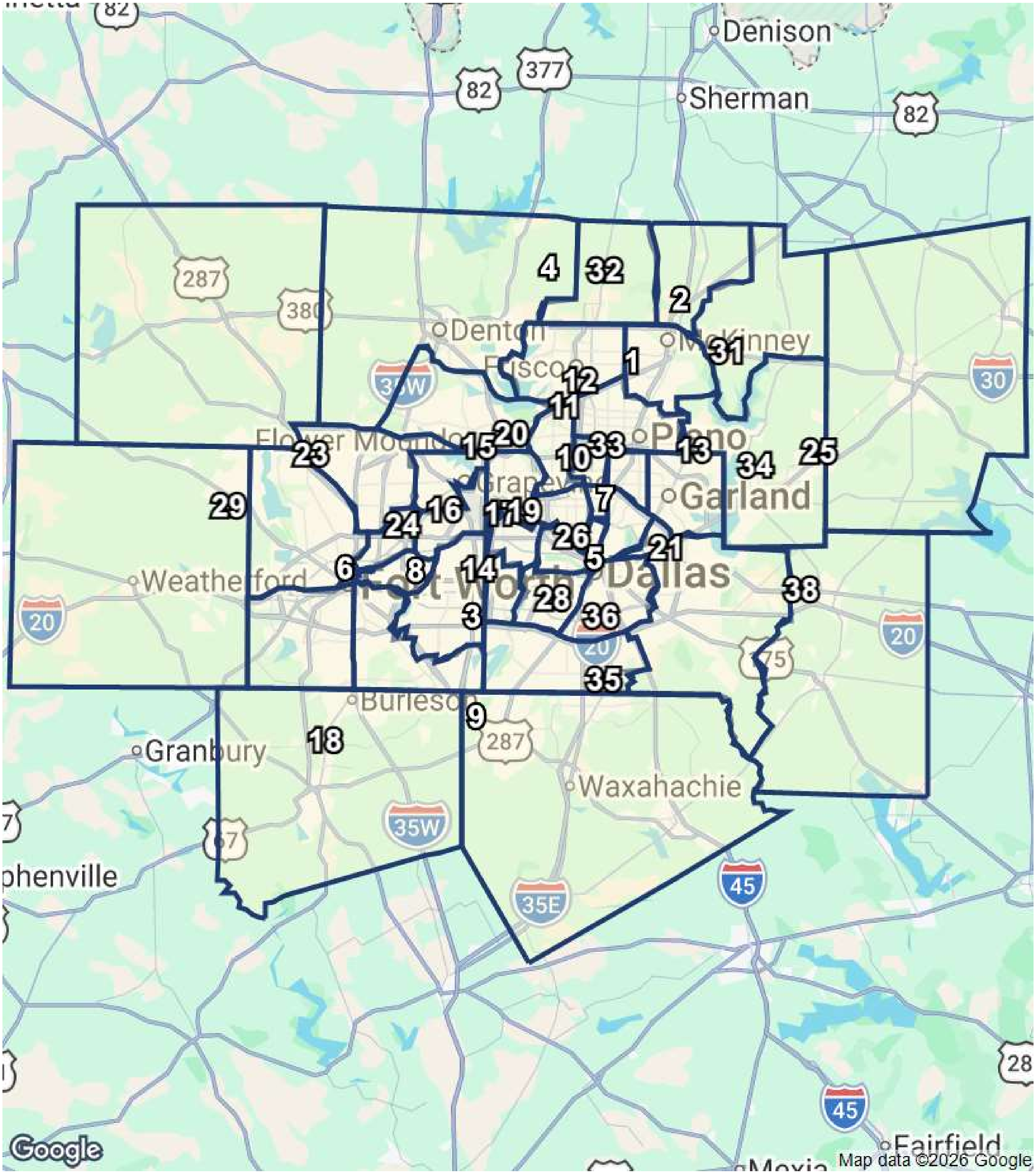


INCOME GROWTH



Source: Oxford Economics

DALLAS-FORT WORTH SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Allen/McKinney	115	31,563	3.4%	10	8	2,182	6.9%	3	5	1,448	4.6%	6
2	Anna/Melissa	36	8,636	0.9%	33	6	1,299	15.0%	7	4	1,267	14.7%	10
3	Arlington	362	61,870	6.6%	2	6	819	1.3%	14	4	1,435	2.3%	7
4	Denton	373	31,245	3.3%	11	13	3,721	11.9%	1	10	2,785	8.9%	2
5	Downtown Dallas	44	10,281	1.1%	30	2	351	3.4%	29	0	0	0%	-
6	Downtown Fort Worth	21	3,887	0.4%	39	1	199	5.1%	34	0	0	0%	-
7	East Dallas	681	65,394	7.0%	1	5	960	1.5%	12	3	854	1.3%	16
8	East Fort Worth	67	11,971	1.3%	26	2	641	5.4%	20	0	0	0%	-
9	Ellis County	108	9,180	1.0%	32	3	521	5.7%	23	2	446	4.9%	25
10	Far North Dallas	153	47,658	5.1%	5	2	289	0.6%	30	3	990	2.1%	15
11	Farmers Branch/Carrollton	163	48,961	5.2%	3	4	1,001	2.0%	10	3	1,125	2.3%	12
12	Frisco/Little Elm	101	32,962	3.5%	8	6	1,214	3.7%	8	11	3,928	11.9%	1
13	Garland/Rowlett	167	29,392	3.1%	14	5	817	2.8%	15	4	1,145	3.9%	11
14	Grand Prairie	58	10,700	1.1%	27	3	866	8.1%	13	0	0	0%	-
15	Grapevine	49	10,412	1.1%	29	1	55	0.5%	38	0	0	0%	-
16	Hurst/Euless/Bedford	103	22,796	2.4%	20	2	443	1.9%	27	1	129	0.6%	32
17	Irving	193	27,394	2.9%	16	0	0	0%	-	0	0	0%	-
18	Johnson County	73	6,871	0.7%	36	2	225	3.3%	32	1	174	2.5%	31
19	Las Colinas	94	34,869	3.7%	7	2	424	1.2%	28	1	370	1.1%	26
20	Lewisville/Flower Mound	111	32,538	3.5%	9	6	1,174	3.6%	9	3	1,632	5.0%	4
21	Mesquite	166	30,248	3.2%	13	1	134	0.4%	35	3	719	2.4%	19
22	North Dallas	34	7,964	0.9%	34	2	211	2.6%	33	0	0	0%	-
23	North Fort Worth	90	24,448	2.6%	19	5	965	3.9%	11	4	1,509	6.2%	5
24	North Richland Hills/Halto…	84	15,236	1.6%	25	0	0	0%	-	1	343	2.3%	27
25	Northeast Outlying	67	5,070	0.5%	38	3	742	14.6%	16	1	288	5.7%	30
26	Northwest Dallas	171	28,076	3.0%	15	6	526	1.9%	22	3	716	2.6%	20
27	Northwest Fort Worth	169	26,566	2.8%	17	4	1,429	5.4%	6	3	616	2.3%	21
28	Oak Cliff	243	21,761	2.3%	21	7	728	3.3%	17	2	497	2.3%	23
29	Parker County	69	5,464	0.6%	37	0	0	0%	-	1	296	5.4%	29
30	Plano	166	48,607	5.2%	4	2	663	1.4%	19	2	560	1.2%	22
31	Princeton/NE Collin County	18	2,261	0.2%	41	1	118	5.2%	36	3	1,036	45.8%	14
32	Prosper/Celina	39	10,212	1.1%	31	6	1,445	14.2%	5	6	1,714	16.8%	3
33	Richardson	124	25,482	2.7%	18	0	0	0%	-	3	744	2.9%	17
34	Rockwall/Wylie	44	7,945	0.8%	35	4	505	6.4%	24	1	316	4.0%	28
35	South Dallas County	94	16,933	1.8%	23	2	288	1.7%	31	0	0	0%	-
36	Southeast Dallas	199	19,151	2.0%	22	5	629	3.3%	21	4	733	3.8%	18
37	Southeast Fort Worth	85	15,648	1.7%	24	8	2,205	14.1%	2	4	1,395	8.9%	9
38	Southeast Outlying	26	2,364	0.3%	40	2	480	20.3%	26	0	0	0%	-
39	Southwest Fort Worth	259	41,025	4.4%	6	6	1,635	4.0%	4	4	1,397	3.4%	8
40	Uptown/Park Cities	286	30,774	3.3%	12	4	708	2.3%	18	2	1,070	3.5%	13
41	West Dallas	39	10,499	1.1%	28	4	497	4.7%	25	2	486	4.6%	24
42	Wise County	25	1,123	0.1%	42	1	104	9.3%	37	0	0	0%	-

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Allen/McKinney	$1,599	$1.70	16	-3.5%	$1,546	$1.64	17	-3.7%	3.3%	9
2	Anna/Melissa	$1,769	$1.65	23	-4.2%	$1,701	$1.59	24	-3.8%	3.8%	2
3	Arlington	$1,353	$1.61	28	-1.3%	$1,320	$1.57	28	-1.5%	2.4%	27
4	Denton	$1,431	$1.58	31	-5.4%	$1,377	$1.52	33	-6.5%	3.7%	4
5	Downtown Dallas	$2,216	$2.26	2	-1.1%	$2,160	$2.20	2	-1.0%	2.5%	26
6	Downtown Fort Worth	$1,792	$2.02	5	-3.8%	$1,739	$1.96	5	-4.3%	3.0%	21
7	East Dallas	$1,547	$1.87	7	-0.9%	$1,511	$1.83	7	-1.2%	2.3%	33
8	East Fort Worth	$1,180	$1.37	42	-1.9%	$1,142	$1.33	42	-2.7%	3.2%	11
9	Ellis County	$1,619	$1.70	17	-1.0%	$1,582	$1.66	16	-0.2%	2.3%	32
10	Far North Dallas	$1,423	$1.67	19	-2.5%	$1,382	$1.63	19	-3.2%	2.9%	23
11	Farmers Branch/Carrollton	$1,545	$1.77	12	-2.0%	$1,498	$1.71	12	-2.6%	3.0%	17
12	Frisco/Little Elm	$1,748	$1.81	9	-3.5%	$1,676	$1.74	11	-4.5%	4.1%	1
13	Garland/Rowlett	$1,453	$1.63	26	-2.6%	$1,409	$1.58	25	-2.2%	3.0%	18
14	Grand Prairie	$1,529	$1.76	13	-1.0%	$1,475	$1.70	14	-2.0%	3.5%	6
15	Grapevine	$1,908	$2.03	4	-0.8%	$1,881	$2.01	4	-1.0%	1.4%	42
16	Hurst/Euless/Bedford	$1,430	$1.64	24	-1.7%	$1,405	$1.61	22	-2.0%	1.8%	39
17	Irving	$1,258	$1.56	33	-1.7%	$1,232	$1.52	32	-2.1%	2.1%	36
18	Johnson County	$1,387	$1.51	35	-1.4%	$1,343	$1.47	35	-3.4%	3.1%	14
19	Las Colinas	$1,727	$1.89	6	-1.1%	$1,680	$1.84	6	-2.1%	2.7%	24
20	Lewisville/Flower Mound	$1,573	$1.73	14	-1.4%	$1,545	$1.70	13	-0.7%	1.8%	38
21	Mesquite	$1,244	$1.48	38	-2.0%	$1,214	$1.44	37	-1.9%	2.3%	30
22	North Dallas	$1,733	$1.87	8	-2.9%	$1,682	$1.81	8	-3.4%	3.0%	20
23	North Fort Worth	$1,662	$1.73	15	0%	$1,618	$1.68	15	0.3%	2.7%	25
24	North Richland Hills/Halto···	$1,377	$1.59	30	-1.1%	$1,344	$1.55	29	-2.2%	2.4%	28
25	Northeast Outlying	$1,186	$1.41	41	1.3%	$1,161	$1.38	41	0.8%	2.2%	35
26	Northwest Dallas	$1,501	$1.80	11	-1.4%	$1,456	$1.75	9	-1.5%	3.0%	22
27	Northwest Fort Worth	$1,562	$1.67	18	-0.9%	$1,511	$1.62	20	-1.2%	3.3%	10
28	Oak Cliff	$1,405	$1.67	20	-1.5%	$1,372	$1.63	18	-1.3%	2.4%	29
29	Parker County	$1,566	$1.58	32	-0.7%	$1,531	$1.54	30	-1.0%	2.2%	34
30	Plano	$1,679	$1.81	10	-2.5%	$1,619	$1.74	10	-4.5%	3.6%	5
31	Princeton/NE Collin County	$1,668	$1.45	39	-5.9%	$1,644	$1.43	38	-5.7%	1.5%	41
32	Prosper/Celina	$1,719	$1.66	21	-4.2%	$1,667	$1.61	21	-4.3%	3.0%	16
33	Richardson	$1,246	$1.50	36	-3.2%	$1,208	$1.45	36	-3.4%	3.1%	15
34	Rockwall/Wylie	$1,568	$1.63	25	-3.8%	$1,515	$1.58	26	-2.3%	3.3%	8
35	South Dallas County	$1,407	$1.62	27	0%	$1,365	$1.57	27	-1.4%	3.0%	19
36	Southeast Dallas	$1,347	$1.54	34	0%	$1,322	$1.51	34	-0.4%	1.9%	37
37	Southeast Fort Worth	$1,523	$1.66	22	-2.8%	$1,465	$1.59	23	-4.6%	3.8%	3
38	Southeast Outlying	$1,335	$1.48	37	-1.9%	$1,292	$1.43	39	-3.3%	3.2%	13
39	Southwest Fort Worth	$1,382	$1.60	29	-2.1%	$1,334	$1.54	31	-3.0%	3.5%	7
40	Uptown/Park Cities	$2,717	$2.77	1	1.6%	$2,654	$2.71	1	2.0%	2.3%	31
41	West Dallas	$1,804	$2.14	3	-1.3%	$1,747	$2.07	3	-0.3%	3.2%	12
42	Wise County	$1,320	$1.42	40	-4.4%	$1,300	$1.40	40	-2.6%	1.5%	40

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Allen/McKinney	4,339	13.7%	25	1,710	5.4%	3	1.2
2	Anna/Melissa	1,891	21.9%	40	2,379	27.5%	1	0.4
3	Arlington	7,834	12.7%	20	340	0.5%	22	2.0
4	Denton	6,272	20.1%	37	1,787	5.7%	2	1.8
5	Downtown Dallas	1,277	12.4%	19	248	2.4%	26	0.7
6	Downtown Fort Worth	582	15.0%	32	61	1.6%	37	3.3
7	East Dallas	7,575	11.6%	18	195	0.3%	31	4.1
8	East Fort Worth	2,375	19.8%	36	195	1.6%	30	3.3
9	Ellis County	1,182	12.9%	21	584	6.4%	14	0.7
10	Far North Dallas	4,718	9.9%	9	169	0.4%	32	1.0
11	Farmers Branch/Carrollton	4,944	10.1%	11	965	2.0%	9	0.8
12	Frisco/Little Elm	3,691	11.2%	14	1,650	5.0%	4	0.5
13	Garland/Rowlett	3,787	12.9%	22	1,172	4.0%	8	0.3
14	Grand Prairie	1,540	14.4%	28	468	4.4%	16	1.9
15	Grapevine	743	7.1%	1	79	0.8%	35	0.7
16	Hurst/Euless/Bedford	1,984	8.7%	6	(29)	-0.1%	38	-
17	Irving	2,522	9.2%	8	(362)	-1.3%	42	-
18	Johnson County	784	11.4%	16	410	6.0%	18	0.3
19	Las Colinas	2,857	8.2%	2	399	1.1%	19	0.4
20	Lewisville/Flower Mound	3,227	9.9%	10	932	2.9%	11	0.9
21	Mesquite	4,412	14.6%	30	278	0.9%	25	-
22	North Dallas	818	10.3%	13	221	2.8%	27	0.5
23	North Fort Worth	2,506	10.3%	12	602	2.5%	13	1.2
24	North Richland Hills/Halto···	1,324	8.7%	5	(81)	-0.5%	39	-
25	Northeast Outlying	1,069	21.1%	38	390	7.7%	21	1.5
26	Northwest Dallas	3,154	11.2%	15	308	1.1%	24	1.4
27	Northwest Fort Worth	3,752	14.1%	27	1,494	5.6%	5	0.2
28	Oak Cliff	2,948	13.5%	23	450	2.1%	17	1.1
29	Parker County	454	8.3%	3	322	5.9%	23	-
30	Plano	4,361	9.0%	7	67	0.1%	36	9.8
31	Princeton/NE Collin County	634	28.0%	42	219	9.7%	28	0.5
32	Prosper/Celina	2,204	21.6%	39	1,358	13.3%	7	0.8
33	Richardson	4,136	16.2%	34	(282)	-1.1%	41	-
34	Rockwall/Wylie	1,114	14.0%	26	561	7.1%	15	0.8
35	South Dallas County	1,952	11.5%	17	(122)	-0.7%	40	-
36	Southeast Dallas	2,969	15.5%	33	145	0.8%	33	3.7
37	Southeast Fort Worth	2,652	17.0%	35	950	6.1%	10	2.1
38	Southeast Outlying	569	24.1%	41	218	9.2%	29	2.2
39	Southwest Fort Worth	5,599	13.6%	24	1,371	3.3%	6	1.1
40	Uptown/Park Cities	2,635	8.6%	4	713	2.3%	12	0.8
41	West Dallas	1,555	14.8%	31	397	3.8%	20	1.3
42	Wise County	162	14.5%	29	105	9.4%	34	-

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	1,017,868	17,855	1.8%	18,741	1.8%	1.0
2029	1,000,013	17,799	1.8%	18,531	1.9%	1.0
2028	982,214	16,856	1.7%	22,379	2.3%	0.8
2027	965,358	14,594	1.5%	22,285	2.3%	0.7
2026	950,764	26,791	2.9%	17,367	1.8%	1.5
YTD	935,588	11,615	1.3%	8,266	0.9%	1.4
2025	923,973	32,202	3.6%	24,692	2.7%	1.3
2024	891,771	41,484	4.9%	26,424	3.0%	1.6
2023	850,287	31,367	3.8%	12,684	1.5%	2.5
2022	818,920	24,989	3.1%	2,874	0.4%	8.7
2021	793,931	26,749	3.5%	47,007	5.9%	0.6
2020	767,182	25,773	3.5%	21,955	2.9%	1.2
2019	741,409	25,515	3.6%	24,437	3.3%	1.0
2018	715,894	24,025	3.5%	22,046	3.1%	1.1
2017	691,869	25,947	3.9%	14,357	2.1%	1.8
2016	665,922	21,726	3.4%	15,702	2.4%	1.4
2015	644,196	15,300	2.4%	18,279	2.8%	0.8
2014	628,896	13,070	2.1%	11,621	1.8%	1.1

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	528,846	16,351	3.2%	16,197	3.1%	1.0
2029	512,495	15,901	3.2%	15,876	3.1%	1.0
2028	496,594	14,420	3.0%	18,000	3.6%	0.8
2027	482,174	10,989	2.3%	18,307	3.8%	0.6
2026	471,185	19,559	4.3%	17,144	3.6%	1.1
YTD	459,775	8,149	1.8%	6,758	1.5%	1.2
2025	451,626	23,577	5.5%	24,321	5.4%	1.0
2024	428,049	33,889	8.6%	24,449	5.7%	1.4
2023	394,160	24,235	6.6%	15,070	3.8%	1.6
2022	369,925	21,797	6.3%	11,474	3.1%	1.9
2021	348,128	23,089	7.1%	35,895	10.3%	0.6
2020	325,039	23,453	7.8%	20,270	6.2%	1.2
2019	301,586	23,670	8.5%	23,687	7.9%	1.0
2018	277,916	22,297	8.7%	21,938	7.9%	1.0
2017	255,619	26,106	11.4%	18,093	7.1%	1.4
2016	229,513	21,501	10.3%	16,034	7.0%	1.3
2015	208,012	16,052	8.4%	15,203	7.3%	1.1
2014	191,960	14,612	8.2%	10,897	5.7%	1.3

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	379,946	1,622	0.4%	2,603	0.7%	0.6
2029	378,324	2,016	0.5%	2,755	0.7%	0.7
2028	376,308	2,555	0.7%	4,280	1.1%	0.6
2027	373,753	3,724	1.0%	4,023	1.1%	0.9
2026	370,029	7,722	2.1%	1,209	0.3%	6.4
YTD	366,203	3,896	1.1%	1,703	0.5%	2.3
2025	362,307	8,599	2.4%	3,363	0.9%	2.6
2024	353,708	7,743	2.2%	3,130	0.9%	2.5
2023	345,965	6,462	1.9%	(1,037)	-0.3%	-
2022	339,503	3,295	1.0%	(6,647)	-2.0%	-
2021	336,208	3,792	1.1%	9,480	2.8%	0.4
2020	332,416	2,321	0.7%	1,311	0.4%	1.8
2019	330,095	1,780	0.5%	1,314	0.4%	1.4
2018	328,315	1,869	0.6%	361	0.1%	5.2
2017	326,446	70	0%	(2,637)	-0.8%	0
2016	326,376	671	0.2%	(228)	-0.1%	-
2015	325,705	1,122	0.3%	3,454	1.1%	0.3
2014	324,583	(574)	-0.2%	921	0.3%	-

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	109,076	(118)	-0.1%	(59)	-0.1%	2.0
2029	109,194	(118)	-0.1%	(100)	-0.1%	1.2
2028	109,312	(119)	-0.1%	99	0.1%	-
2027	109,431	(119)	-0.1%	(45)	0%	2.6
2026	109,550	(490)	-0.4%	(986)	-0.9%	0.5
YTD	109,610	(430)	-0.4%	(195)	-0.2%	2.2
2025	110,040	26	0%	(2,992)	-2.7%	0
2024	110,014	(148)	-0.1%	(1,155)	-1.0%	0.1
2023	110,162	670	0.6%	(1,349)	-1.2%	-
2022	109,492	(103)	-0.1%	(1,953)	-1.8%	0.1
2021	109,595	(132)	-0.1%	1,632	1.5%	-
2020	109,727	(1)	0%	374	0.3%	0
2019	109,728	65	0.1%	(564)	-0.5%	-
2018	109,663	(141)	-0.1%	(253)	-0.2%	0.6
2017	109,804	(229)	-0.2%	(1,099)	-1.0%	0.2
2016	110,033	(446)	-0.4%	(104)	-0.1%	4.3
2015	110,479	(1,874)	-1.7%	(378)	-0.3%	5.0
2014	112,353	(968)	-0.9%	(197)	-0.2%	4.9

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	106,356	10.4%	(0.3)	$1,641	$1.85	2.0%	(0.2)	$1,593	$1.79
2029	107,242	10.7%	(0.3)	$1,609	$1.81	2.1%	(0.2)	$1,562	$1.76
2028	107,976	11.0%	(0.8)	$1,575	$1.77	2.4%	1.4	$1,529	$1.72
2027	113,499	11.8%	(1.0)	$1,539	$1.73	1.0%	2.1	$1,494	$1.68
2026	121,191	12.7%	0.7	$1,523	$1.71	-1.1%	0.4	$1,479	$1.66
YTD	115,113	12.3%	0.2	$1,548	$1.74	-1.8%	(0.3)	$1,504	$1.69
2025	111,765	12.1%	0.4	$1,540	$1.73	-1.5%	(0.3)	$1,492	$1.68
2024	104,258	11.7%	1.2	$1,562	$1.75	-1.2%	(1.0)	$1,525	$1.71
2023	89,195	10.5%	1.9	$1,581	$1.78	-0.2%	(4.8)	$1,555	$1.75
2022	70,479	8.6%	2.5	$1,584	$1.78	4.6%	(6.9)	$1,568	$1.76
2021	48,360	6.1%	(2.8)	$1,514	$1.70	11.5%	9.5	$1,504	$1.69
2020	68,591	8.9%	0.2	$1,357	$1.52	2.0%	(0.6)	$1,330	$1.49
2019	64,755	8.7%	(0.2)	$1,331	$1.49	2.6%	(0.2)	$1,310	$1.47
2018	63,673	8.9%	0	$1,297	$1.46	2.8%	0	$1,260	$1.41
2017	61,655	8.9%	1.4	$1,261	$1.42	2.9%	(0.8)	$1,228	$1.38
2016	50,007	7.5%	0.7	$1,226	$1.38	3.7%	(1.7)	$1,203	$1.35
2015	43,991	6.8%	(0.6)	$1,183	$1.33	5.3%	2.1	$1,167	$1.31
2014	46,963	7.5%	0.1	$1,123	$1.26	3.2%	-	$1,105	$1.24

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	44,734	8.5%	(0.2)	$1,873	$1.99	1.5%	(0.3)	$1,813	$1.93
2029	44,580	8.7%	(0.3)	$1,846	$1.96	1.8%	(0.5)	$1,787	$1.90
2028	44,556	9.0%	(1.0)	$1,814	$1.93	2.3%	1.4	$1,756	$1.87
2027	48,136	10.0%	(1.8)	$1,774	$1.89	0.9%	1.8	$1,716	$1.82
2026	55,454	11.8%	0	$1,758	$1.87	-0.9%	0.4	$1,701	$1.81
YTD	54,429	11.8%	0.1	$1,789	$1.90	-1.7%	(0.4)	$1,733	$1.84
2025	53,039	11.7%	(0.8)	$1,775	$1.88	-1.3%	0.2	$1,713	$1.82
2024	53,785	12.6%	1.3	$1,797	$1.91	-1.5%	(0.5)	$1,748	$1.86
2023	44,344	11.3%	1.7	$1,824	$1.94	-1.0%	(4.5)	$1,792	$1.90
2022	35,177	9.5%	2.4	$1,842	$1.96	3.5%	(7.7)	$1,820	$1.93
2021	24,846	7.1%	(4.4)	$1,780	$1.89	11.2%	9.9	$1,767	$1.88
2020	37,636	11.6%	0.2	$1,600	$1.70	1.4%	(0.6)	$1,556	$1.65
2019	34,437	11.4%	(1.0)	$1,578	$1.68	2.0%	(0.2)	$1,547	$1.64
2018	34,455	12.4%	(0.9)	$1,548	$1.64	2.2%	0.1	$1,492	$1.58
2017	34,081	13.3%	2.0	$1,514	$1.61	2.1%	(0.4)	$1,465	$1.56
2016	26,037	11.3%	1.5	$1,483	$1.57	2.5%	(1.4)	$1,448	$1.54
2015	20,572	9.9%	(0.4)	$1,446	$1.54	4.0%	1.4	$1,424	$1.51
2014	19,720	10.3%	1.2	$1,391	$1.48	2.5%	-	$1,365	$1.45

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	47,882	12.6%	(0.3)	$1,436	$1.69	2.6%	0.1	$1,397	$1.64
2029	48,863	12.9%	(0.3)	$1,399	$1.65	2.5%	0.2	$1,361	$1.60
2028	49,603	13.2%	(0.6)	$1,364	$1.61	2.4%	1.5	$1,327	$1.56
2027	51,327	13.7%	(0.2)	$1,333	$1.57	0.9%	2.3	$1,296	$1.53
2026	51,627	14.0%	1.5	$1,321	$1.55	-1.4%	0.5	$1,285	$1.51
YTD	47,306	12.9%	0.5	$1,344	$1.58	-2.1%	(0.2)	$1,309	$1.54
2025	45,113	12.5%	1.2	$1,340	$1.57	-2.0%	(0.7)	$1,302	$1.53
2024	39,876	11.3%	1.1	$1,367	$1.61	-1.3%	(1.6)	$1,339	$1.57
2023	35,258	10.2%	2.0	$1,384	$1.63	0.3%	(5.5)	$1,364	$1.60
2022	27,756	8.2%	2.9	$1,380	$1.62	5.8%	(7.0)	$1,368	$1.61
2021	17,818	5.3%	(1.8)	$1,304	$1.53	12.8%	10.0	$1,297	$1.52
2020	23,499	7.1%	0.3	$1,156	$1.36	2.8%	(0.6)	$1,143	$1.34
2019	22,484	6.8%	0.1	$1,124	$1.32	3.4%	(0.1)	$1,113	$1.31
2018	22,016	6.7%	0.4	$1,087	$1.28	3.6%	(0.1)	$1,067	$1.25
2017	20,485	6.3%	0.8	$1,049	$1.23	3.7%	(1.5)	$1,030	$1.21
2016	17,753	5.4%	0.3	$1,012	$1.19	5.2%	(2.3)	$998	$1.17
2015	16,854	5.2%	(0.7)	$962	$1.13	7.5%	3.1	$951	$1.12
2014	19,184	5.9%	(0.4)	$895	$1.05	4.4%	-	$883	$1.04

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	13,740	12.6%	0	$1,317	$1.66	2.9%	(0.1)	$1,295	$1.63
2029	13,800	12.6%	0	$1,280	$1.61	3.0%	0	$1,259	$1.58
2028	13,817	12.6%	(0.2)	$1,243	$1.56	3.0%	0.6	$1,222	$1.54
2027	14,036	12.8%	(0.1)	$1,206	$1.52	2.4%	3.0	$1,187	$1.49
2026	14,110	12.9%	0.5	$1,179	$1.48	-0.6%	0	$1,159	$1.46
YTD	13,378	12.2%	(0.2)	$1,185	$1.49	-1.0%	(0.4)	$1,166	$1.46
2025	13,613	12.4%	2.7	$1,186	$1.49	-0.6%	(1.9)	$1,166	$1.46
2024	10,598	9.6%	0.9	$1,194	$1.50	1.3%	(2.0)	$1,177	$1.48
2023	9,593	8.7%	1.8	$1,179	$1.48	3.2%	(4.9)	$1,166	$1.46
2022	7,546	6.9%	1.7	$1,142	$1.43	8.1%	0	$1,133	$1.42
2021	5,697	5.2%	(1.6)	$1,056	$1.32	8.1%	4.9	$1,050	$1.31
2020	7,456	6.8%	(0.3)	$977	$1.22	3.2%	(1.0)	$968	$1.21
2019	7,833	7.1%	0.6	$947	$1.19	4.2%	(0.3)	$939	$1.18
2018	7,202	6.6%	0.1	$909	$1.14	4.5%	(0.9)	$897	$1.12
2017	7,089	6.5%	0.8	$870	$1.09	5.3%	(0.9)	$859	$1.07
2016	6,217	5.7%	(0.3)	$826	$1.03	6.2%	(1.1)	$818	$1.02
2015	6,565	5.9%	(1.2)	$778	$0.97	7.3%	3.4	$769	$0.96
2014	8,058	7.2%	(0.6)	$725	$0.91	3.9%	-	$717	$0.90

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$203,707	292	5.7%
2029	-	-	0%	-	-	-	$199,342	285	5.7%
2028	-	-	0%	-	-	-	$193,855	278	5.7%
2027	-	-	0%	-	-	-	$187,212	268	5.7%
2026	-	-	-	-	-	-	$182,054	261	5.8%
YTD	85	$217.2M	1.4%	$21,723,075	$212,763	6.9%	$182,657	262	5.9%
2025	352	$1.7B	6.2%	$36,408,303	$191,185	6.3%	$182,127	261	5.8%
2024	271	$1.5B	4.8%	$25,215,567	$179,009	5.9%	$181,526	260	5.7%
2023	250	$1.4B	5.1%	$31,805,466	$179,438	5.5%	$181,749	260	5.6%
2022	587	$5.4B	13.1%	$47,945,691	$199,588	4.8%	$202,234	290	4.9%
2021	715	$8.8B	20.2%	$53,334,570	$174,770	4.7%	$208,987	299	4.5%
2020	384	$3.4B	8.9%	$36,224,844	$147,141	5.8%	$170,116	244	5.1%
2019	461	$6B	10.7%	$31,945,521	$138,813	5.7%	$156,429	224	5.4%
2018	531	$5.3B	11.2%	$25,340,308	$117,723	6.0%	$144,824	207	5.6%
2017	583	$6.2B	12.9%	$28,060,045	$126,183	6.4%	$135,614	194	5.7%
2016	545	$4.7B	12.9%	$24,082,345	$109,102	6.4%	$127,162	182	5.9%
2015	512	$4.5B	14.4%	$27,835,297	$98,709	7.1%	$120,123	172	5.9%

(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. The price index is not smoothed.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$259,915	278	5.5%
2029	-	-	0%	-	-	-	$255,384	273	5.5%
2028	-	-	0%	-	-	-	$248,870	266	5.6%
2027	-	-	0%	-	-	-	$239,870	257	5.6%
2026	-	-	-	-	-	-	$232,347	249	5.7%
YTD	24	$28.6M	1.5%	$28,551,020	$348,183	-	$232,285	249	5.7%
2025	116	$1.2B	7.4%	$67,654,177	$229,207	5.1%	$231,769	248	5.7%
2024	88	$1.2B	5.8%	$55,957,404	$222,263	5.7%	$231,335	248	5.6%
2023	65	$922.7M	4.7%	$70,974,090	$230,320	4.3%	$231,840	248	5.4%
2022	141	$3B	11.2%	$72,239,504	$242,473	3.9%	$258,333	276	4.8%
2021	234	$6B	23.6%	$81,813,017	$210,695	4.2%	$268,878	288	4.4%
2020	108	$2.1B	9.7%	$54,714,091	$179,814	4.9%	$219,532	235	4.9%
2019	104	$3.5B	10.1%	$53,680,340	$178,541	4.9%	$203,004	217	5.2%
2018	104	$2.9B	10.1%	$43,211,548	$152,259	5.5%	$189,006	202	5.3%
2017	103	$3.7B	11.7%	$53,613,133	$173,676	5.4%	$178,991	192	5.4%
2016	102	$3B	13.5%	$46,968,781	$151,148	5.3%	$168,670	181	5.5%
2015	96	$2.5B	14.1%	$45,586,267	$132,397	5.5%	$160,263	172	5.6%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$156,333	313	5.7%
2029	-	-	0%	-	-	-	$151,900	304	5.7%
2028	-	-	0%	-	-	-	$147,234	295	5.7%
2027	-	-	0%	-	-	-	$142,769	286	5.8%
2026	-	-	-	-	-	-	$140,124	281	5.9%
YTD	21	$183.4M	0.9%	$45,853,833	$215,529	6.4%	$141,627	284	5.9%
2025	109	$355.9M	5.1%	$25,424,643	$137,431	6.5%	$141,158	283	5.9%
2024	90	$204.1M	3.6%	$10,202,698	$99,733	6.5%	$140,347	281	5.8%
2023	88	$386.9M	5.5%	$27,632,948	$133,769	5.8%	$140,495	281	5.7%
2022	252	$2.2B	15.0%	$39,314,137	$165,085	5.1%	$156,036	312	5.0%
2021	286	$2.5B	19.0%	$38,981,703	$130,951	4.6%	$159,661	320	4.6%
2020	154	$1.2B	8.6%	$27,098,669	$115,211	5.8%	$129,026	258	5.2%
2019	174	$2.1B	10.9%	$28,583,682	$111,761	5.5%	$117,669	236	5.5%
2018	198	$2B	11.3%	$21,665,715	$98,432	5.7%	$108,048	216	5.7%
2017	229	$2.2B	14.4%	$22,122,701	$94,894	6.2%	$99,205	199	5.9%
2016	209	$1.5B	12.8%	$18,228,517	$77,990	6.1%	$92,262	185	6.1%
2015	204	$1.9B	15.1%	$27,816,331	$81,303	6.8%	$86,308	173	6.2%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$118,881	349	6.1%
2029	-	-	0%	-	-	-	$115,478	339	6.1%
2028	-	-	0%	-	-	-	$111,694	328	6.2%
2027	-	-	0%	-	-	-	$107,950	317	6.2%
2026	-	-	-	-	-	-	$104,580	307	6.3%
YTD	40	$5.3M	2.5%	$1,052,879	$59,823	7.2%	$105,019	308	6.3%
2025	127	$101.1M	4.4%	$7,218,695	$117,925	6.5%	$104,224	306	6.3%
2024	93	$83.3M	4.6%	$4,902,554	$99,574	5.6%	$103,605	304	6.2%
2023	97	$89.9M	5.6%	$5,289,182	$99,796	6.0%	$102,849	302	6.1%
2022	194	$173.6M	13.7%	$11,572,046	$134,143	5.5%	$113,849	334	5.4%
2021	195	$372M	12.7%	$12,827,811	$114,358	5.4%	$114,647	337	5.0%
2020	122	$106M	7.2%	$8,836,922	$91,338	6.5%	$93,622	275	5.6%
2019	183	$401.3M	11.7%	$8,190,681	$83,683	6.4%	$84,439	248	6.0%
2018	229	$429.3M	13.6%	$8,585,014	$74,175	6.6%	$76,562	225	6.3%
2017	251	$311.8M	11.6%	$5,883,327	$65,439	7.3%	$69,635	205	6.5%
2016	234	$236.4M	11.8%	$4,728,634	$54,818	7.4%	$64,233	189	6.7%
2015	212	$156.1M	12.8%	$3,903,727	$40,823	8.3%	$59,482	175	6.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	1,017,870	10.4%	-	18,576	-	17,855	-	-
2029	-	1,000,015	10.7%	-	18,504	-	17,798	-	-
2028	-	982,217	11.0%	-	17,562	-	16,856	-	-
2027	-	965,361	11.8%	-	15,295	-	14,594	-	-
2026	-	950,767	12.7%	-	27,500	-	26,762	-	-
YTD	5,575	935,620	12.3%	54	12,045	53	11,615	104	32,163
2025	5,522	924,005	12.1%	144	32,237	142	32,202	149	41,975
2024	5,380	891,803	11.7%	192	41,646	187	41,484	196	45,652
2023	5,193	850,319	10.5%	144	31,978	134	31,365	263	59,192
2022	5,059	818,952	8.6%	120	25,207	107	24,989	255	56,435
2021	4,952	793,963	6.1%	110	26,980	100	26,748	188	42,411
2020	4,852	767,214	8.9%	123	25,816	120	25,773	157	37,259
2019	4,732	741,441	8.7%	108	25,610	102	25,515	163	38,660
2018	4,630	715,926	8.9%	106	24,509	101	24,025	163	40,501
2017	4,529	691,901	8.9%	106	27,144	91	25,947	152	37,307
2016	4,438	665,954	7.5%	92	22,689	82	21,726	143	38,713
2015	4,356	644,228	6.8%	65	17,350	44	15,300	130	34,281
2014	4,312	628,928	7.5%	56	14,827	33	13,070	90	23,744