



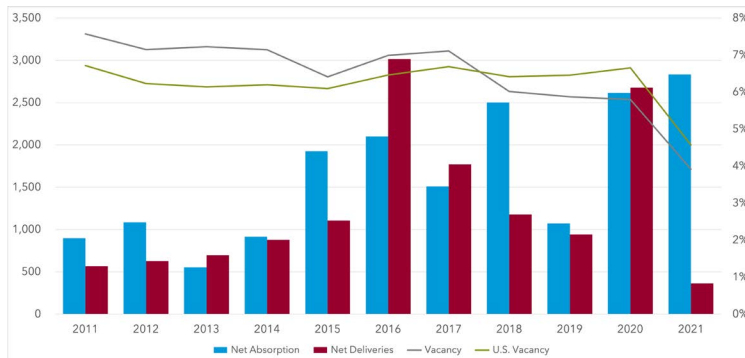
MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

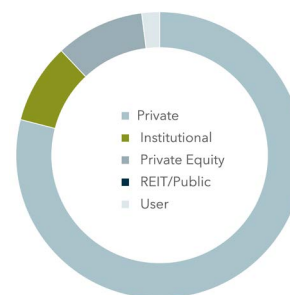
Record-setting demand has continued in Cincinnati's apartment market, with more than 2,800 units absorbed at the end of the 4th quarter. And with development activity moderating, vacancy has moved further downward, sitting at 3.9%. Demand in Downtown Cincinnati remains solid, totaling 653 units for the 12 months ending in the 4th quarter. Despite solid improvement in recent quarters, vacancy remains elevated Downtown, at 6.3% at the end of the quarter. The year's top transaction closed early in this quarter, the 252-unit Overlook Apartment Homes in Elsmere, KY sold for \$43 million (\$170,635/unit). The 2015-vintage property was fully occupied at the time of sale.

| MARKET INDICATORS | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 |
|----------------------------|------------|------------|------------|----------|----------|
| ▼ 12 Mo. Absorption Units | 2,833 | 3,056 | 3,424 | 3,488 | 2,616 |
| ◀▶ Vacancy Rate | 3.9% | 3.9% | 4.5% | 5.0% | 5.8% |
| ▲ Asking Rent/Unit (\$) | \$1,040.28 | \$1,028.56 | \$1,006.06 | \$980.91 | \$963.19 |
| ▼ Under Construction Units | 4,810 | 4,970 | 4,077 | 4,227 | 2,705 |
| ▲ Inventory Units | 131,851 | 131,516 | 131,823 | 131,673 | 131,487 |

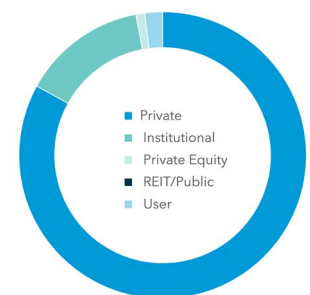
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

| TOP SALE TRANSACTIONS BY SF | SALE PRICE | NUMBER OF UNITS | BUYER / SELLER |
|--|--------------|-----------------|---|
| 3000 Stoneybrook Lane Elsmere, KY | \$43,000,000 | 252 | CMC Properties MORE Management |
| 1150-1188 Waycross Road Cincinnati, OH | \$3,810,000 | 103 | Redwood Housing California Commercial Inv Group Inc. |
| 5434 N Waynesville Road Waynesville, OH | \$3,479,500 | 71 | Dubrow Management Corporation Dale Dakin |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|---------------------------------|--------------|
| The Connor Group | \$93,200,000 |
| Resource Real Estate | \$70,000,000 |
| JRK Property Holdings | \$53,350,000 |
| Schottenstein Real Estate Group | \$51,000,000 |
| Sculptor Capital LP | \$46,500,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|--------------------------------|--------------|
| Zidans Management Group, Inc. | \$44,342,658 |
| CMC Properties | \$43,000,000 |
| PLK Communities | \$30,500,000 |
| A-Strategy Management | \$13,520,000 |
| Blue Vista Property Management | \$8,200,000 |

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