



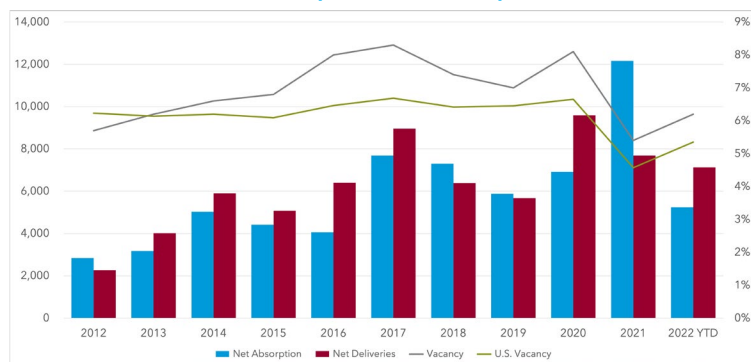
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

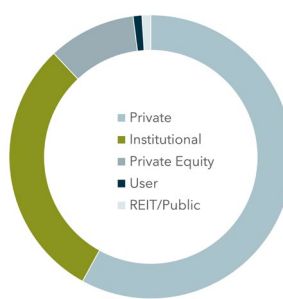
Investors have not shied away from Nashville's multifamily market in recent months, with sales volume exceeding \$7 billion over the last 12-month period. Price per unit is approaching \$250,000, an increase of 28% over the last two years. New deliveries continue to place supply-side pressure on the apartment market, but job growth stemming from corporate relocations and expansions from Amazon, AllianceBernstein, Capgemini, NTT Data, and others will help support strong housing demand in the future. While rent growth begins to moderate nationwide, Nashville's demand fundamentals have led to average asking rents falling only slightly in the third quarter by \$1 per SF.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	6,817	8,783	11,535	12,160	12,310
▲ Vacancy Rate	6.2%	5.8%	5.7%	5.4%	4.6%
▼ Asking Rent/Unit (\$)	\$1,537	\$1,538	\$1,483	\$1,432	\$1,413
▼ Under Construction Units	22,273	24,975	24,865	24,916	24,733
▲ Inventory Units	195,511	193,800	191,928	189,021	185,759

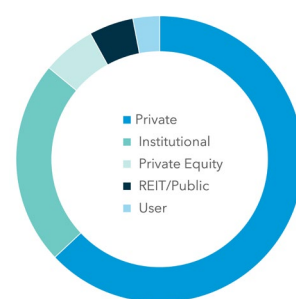
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1000 Artessa Circle (Part of Portfolio) Franklin, TN	\$88,000,000 \$352,000/Unit	250	Carter-Haston Real Estate Services, Inc. Security Properties, Inc.
1520 Horton Ave. (Part of Portfolio) Nashville, TN	\$26,300,000 \$305,814/Unit	86	Carter-Haston Real Estate Services, Inc. Security Properties, Inc.
2840 S Church Street Murfreesboro, TN	\$53,250,000 \$289,402/Unit	184	Yamasa Corporation The Connor Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mount Auburn Capital Group LLC	\$490,685,351	Blackstone Inc.	\$657,145,080
Starwood Capital Group	\$428,450,000	Starwood Capital Group	\$649,811,749
Alliance Residential Company	\$427,675,000	GVA Property Management	\$416,390,910
Embrey Partners, Ltd.	\$424,115,000	Greystar Real Estate Partners	\$393,250,000
Preferred Apartment Communities, Inc	\$328,207,366	Cortland	\$353,225,000

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