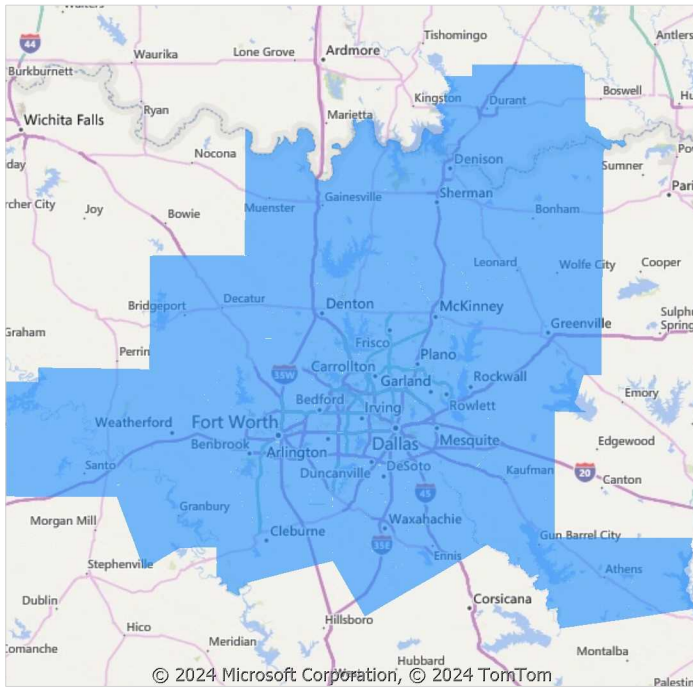


FEBRUARY 2024

DALLAS

MULTIFAMILY

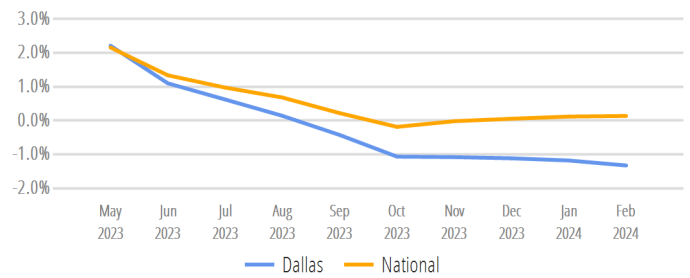
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



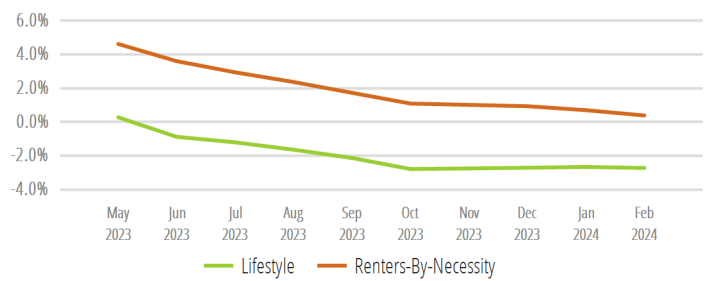
National Ranking **109** Rent Growth [-3] **12** Employment Growth [-3] **48** Completions [-3]

RENTAL TRENDS

Dallas vs National Rent Growth Year-over-Year



Dallas Rent Growth by Asset Class Year-over-Year

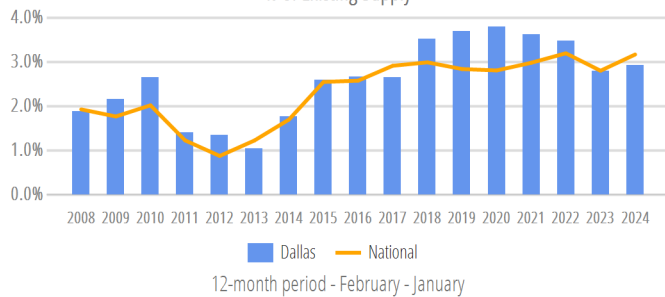


SUPPLY

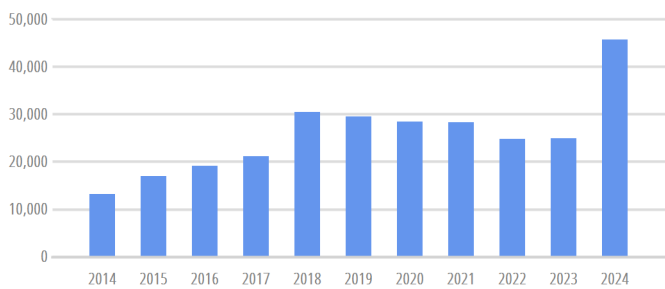
Inventory by Property Status # of Properties

3,766 Completed (891,721 Units) **275** Under Construction (74,117 Units) **228** Planned (62,912 Units) **428** Prospective (93,232 Units)

Completions % of Existing Supply

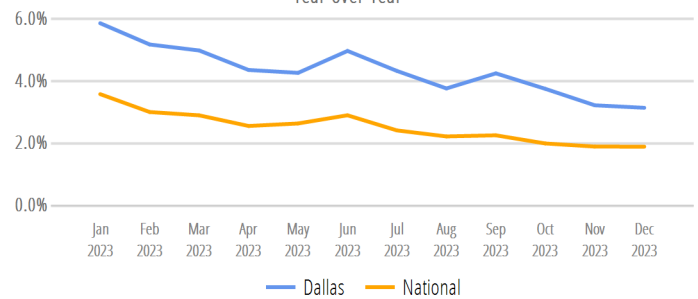


Completions Total Units



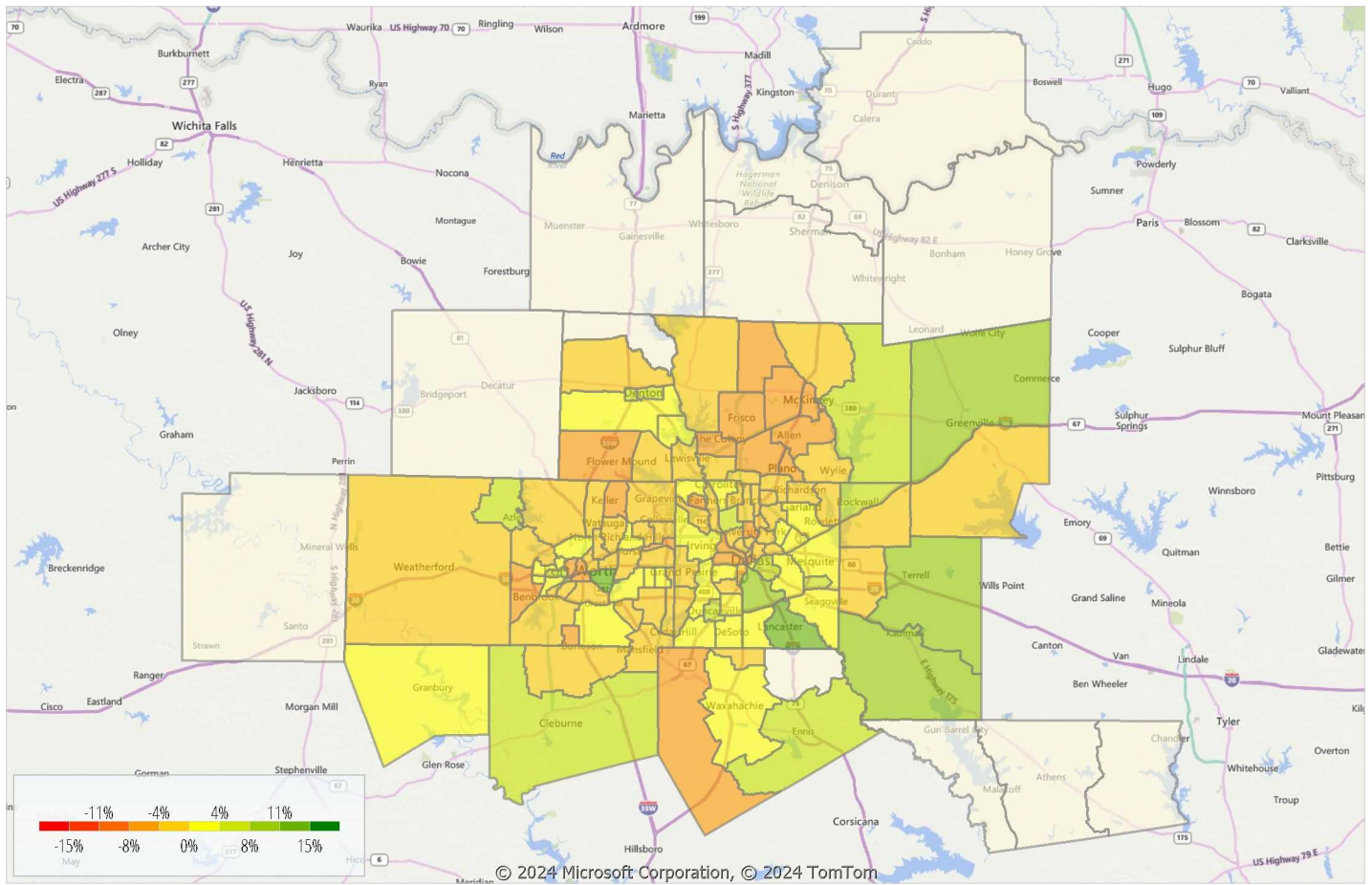
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Professional and Business Services	18.6%	29,500 3.7%
Other Services	3.4%	16,700 12.6%
Leisure and Hospitality	9.6%	16,300 4.0%
Financial Activities	8.8%	16,200 4.3%
Mining, Logging and Construction	5.9%	14,800 6.1%
Trade, Transportation, and Utilities	21.4%	13,200 1.4%
Government	11.1%	11,700 2.4%
Manufacturing	7.3%	9,400 3.0%
Education and Health Services	11.7%	5,800 1.1%
Information	2.2%	1,100 1.2%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

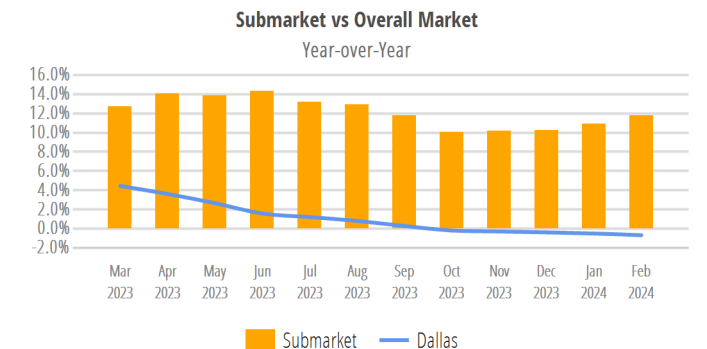
Submarket	Rent	Occupancy	YOY Change
Fort Worth - Central East	\$1,208	90.4%	11.7%
Wilmer	\$1,127	95.7%	11.6%
Kaufman	\$1,391	95.5%	9.3%
Terrell	\$1,199	94.9%	9.1%
Dallas - Cedar Crest	\$1,168	93.3%	7.8%

LOWEST OVERALL PERFORMING SUBMARKETS

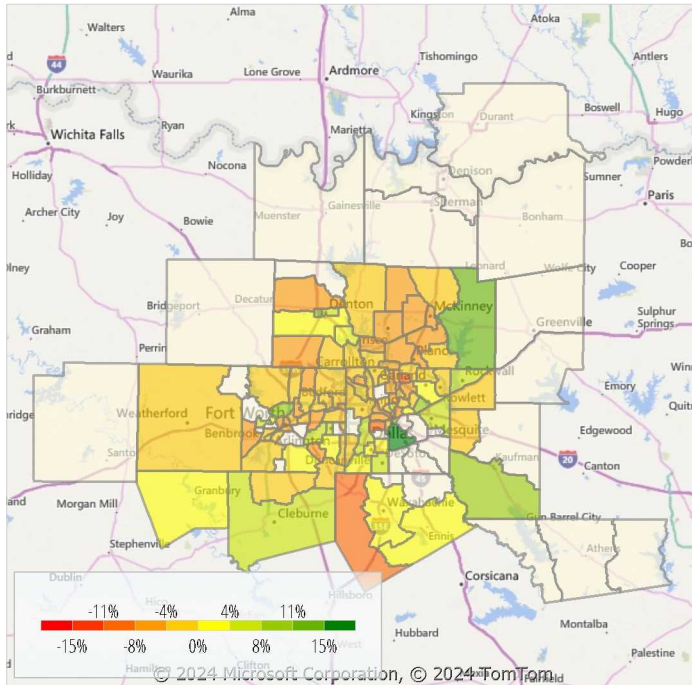
Submarket	Rent	Occupancy	YOY Change
Dallas - West Dallas	\$1,796	93.4%	-5.4%
McKinney - East	\$1,537	93.3%	-5.8%
Fort Worth - Medical District	\$1,498	93.4%	-5.8%
Fort Worth - Westland	\$1,565	93.5%	-6.1%
Crowley	\$1,596	93.3%	-6.2%

HIGHEST PERFORMING SUBMARKET - FORT WORTH - CENTRAL EAST

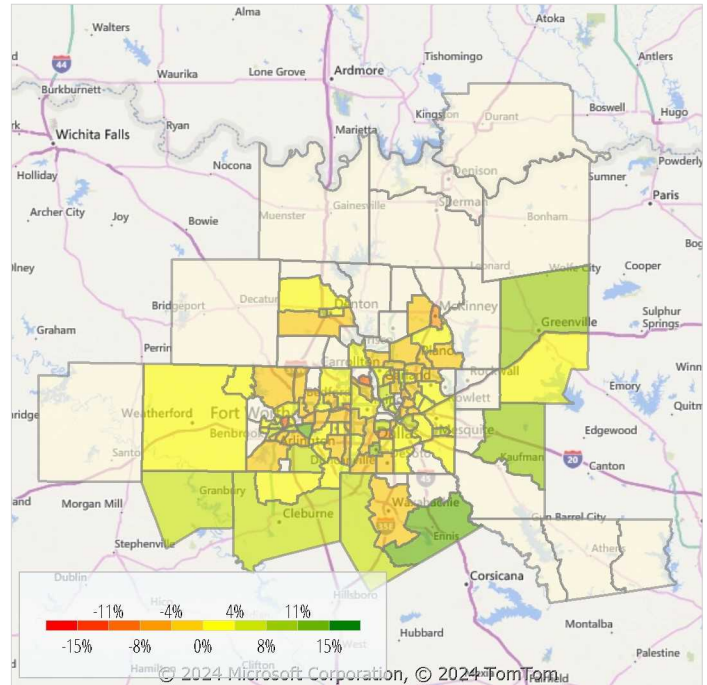
Properties	12
Units	1,353
Average Rent/Unit	\$1,208
Effective YOY Chg	11.7%



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE


Submarket	Rent	Occupancy	YOY Change
Dallas - Cedar Crest	\$1,648	-	37.9%
Princeton	\$2,050	96.8%	11.4%
Kaufman	\$1,484	94.4%	10.1%
Denton - University	\$2,249	81.1%	8.3%
Fort Worth - Central North	\$1,429	-	8.1%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Ennis	\$1,208	95.2%	12.7%
Fort Worth - Central East	\$1,197	90.4%	12.4%
Terrell	\$1,199	95.6%	9.1%
Duncanville	\$1,357	92.9%	8.7%
Hunt County	\$1,111	92.2%	8.2%


DALLAS - CEDAR CREST

	Lifestyle	RBN	Overall
Properties	4	20	24
Units	471	3,373	3,844
Avg Rent/Unit	\$1,648	\$1,101	\$1,168
Effective YOY Chg	37.9%	3.1%	7.8%



ENNIS

	RBN	Lifestyle	Overall
Properties	5	3	8
Units	396	284	680
Avg Rent/Unit	\$1,208	\$1,514	\$1,336
Effective YOY Chg	12.7%	2.0%	7.3%



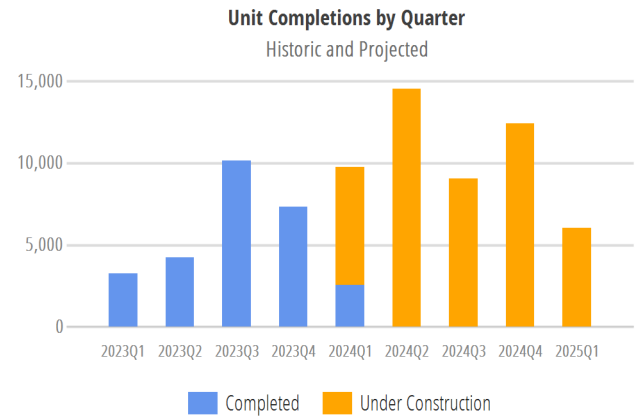
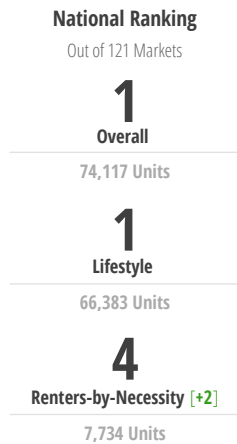
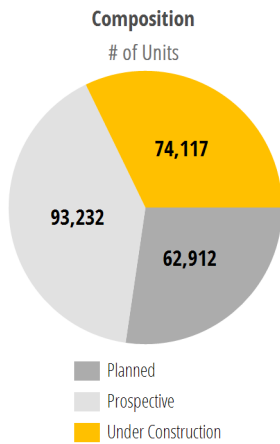
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Fort Worth - East	\$1,475	91.8%	-6.5%
Fort Worth - Medical District	\$1,546	93.4%	-7.0%
Dallas - Oak Cliff North	\$1,546	91.7%	-7.5%
Midlothian	\$1,549	89.4%	-8.0%
Richardson - South	\$1,521	92.8%	-8.0%

LOWEST PERFORMING SUBMARKETS - RBN

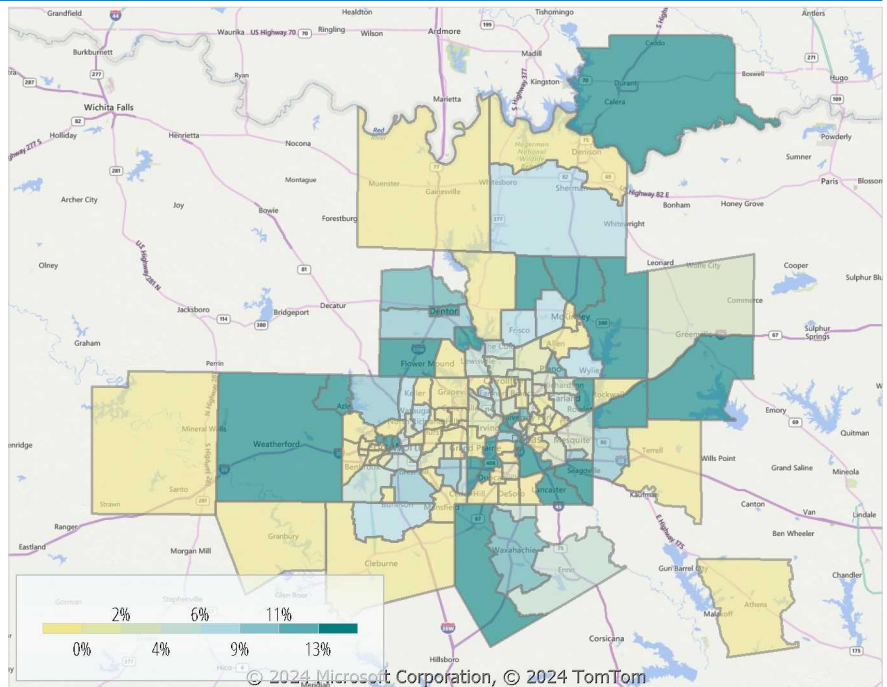
Submarket	Rent	Occupancy	YOY Change
Dallas - Oak Cliff Central	\$1,173	90.4%	-3.9%
Fort Worth - Trinity	\$1,175	90%	-4.0%
McKinney - East	\$1,380	93.4%	-6.6%
Irving - Valley Ranch	\$1,422	94.9%	-7.5%
Fort Worth - Crockett Row	\$1,316	90.7%	-9.2%

OVERALL DEVELOPMENT ACTIVITY



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JANUARY 2025

Submarket	Growth	# Units
Anna - Melissa	151.4%	2,224
Celina	92.4%	1,969
Dallas - Design District	76.4%	1,753
Fort Worth - Riverbend	75.1%	749
Princeton	73.2%	750
Roanoke - Fort Worth North	51.4%	2,126
Azle	42.1%	252
Rockwall	35.3%	380
Midlothian	34.3%	509
Wilmer	33.4%	318
Rowlett	28.2%	958
+ 74 More Submarkets		34,663
Market Overall	5.2%	46,651 Units



LARGEST COMMUNITIES UNDER CONSTRUCTION

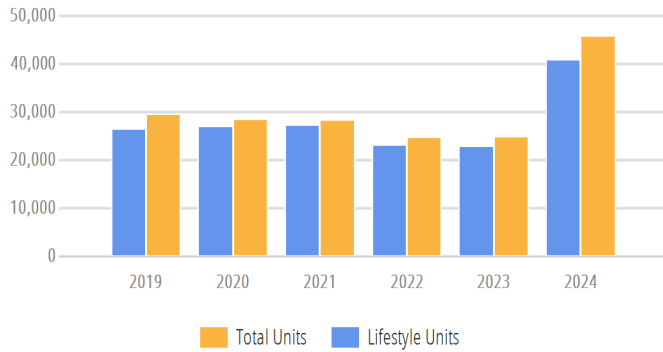
Project	Address	# Units	Developer
Jefferson Railhead	NEC Legacy Drive & Wyndham Lane Frisco, TX 75034	878	JPI
Jefferson at Loyd Park	Prairie Waters Drive & State Highway 360 Grand Prairie, TX 75052	802	JPI
Dallas Urby	1930 Hi Line Drive Dallas, TX 75207	747	Urby
Links on PGA Parkway, The	15950 Paramount Way Frisco, TX 75033	690	Carbon Companies, The
North Fields	Championship Drive & US Highway 380 Frisco, TX 75033	673	Columbus Realty Partners

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
JPI	4,580	12
Toll Brothers Apartment Living	2,334	7
Mill Creek Residential	1,853	6
Columbus Realty Partners	1,472	3
Wood Partners	1,157	4
Trammell Crow Residential	1,131	3
Dallas Housing Finance Corporation	1,060	3
Billingsley Company	1,038	2
OHT Partners	1,029	3
Legacy Partners	993	3

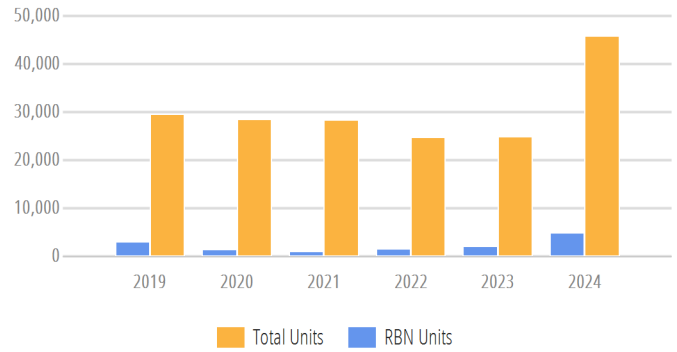
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

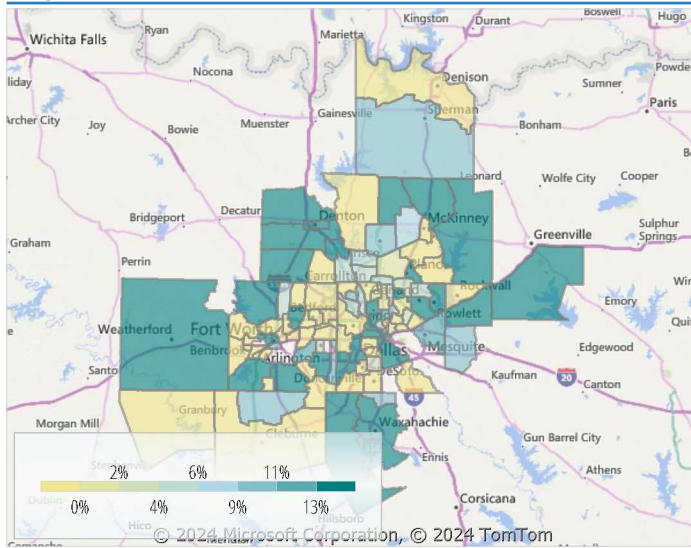


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

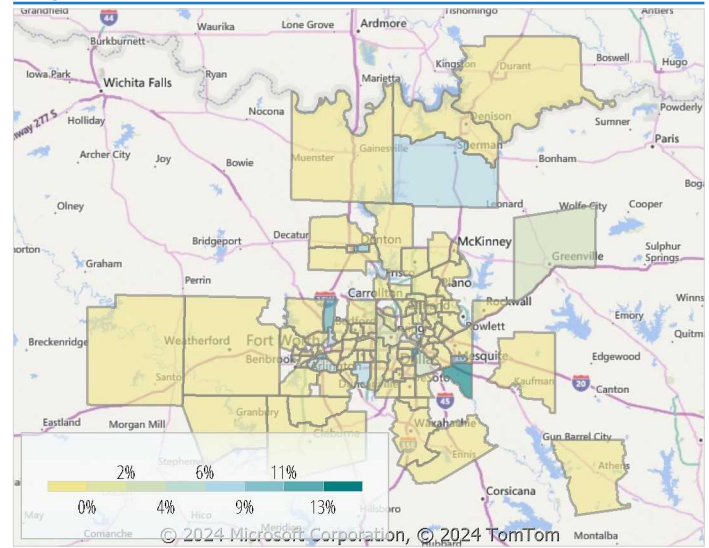
Unit Completions
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Dallas - Cedar Crest	160.4%	850
Anna - Melissa	138.5%	1,739
Fort Worth - Riverbend	121.2%	749
Celina	92.4%	1,969
Princeton	85.8%	750
Dallas - Design District	76.4%	1,753
Fort Worth - Southeast	66.1%	288
Roanoke - Fort Worth North	53.9%	2,126
Midlothian	46.4%	509
Dallas - Northwest	45.9%	300
Weatherford	39.4%	855
+ 61 More Submarkets		29,081

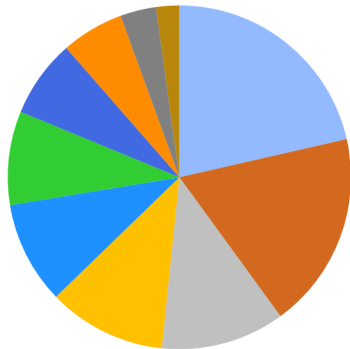
Market Overall **8.5%**
40,969 Units

Submarket	Growth	# Units
Seagoville	29.9%	180
Dallas - Oak Cliff East	27.4%	490
Dallas - Uptown	23.6%	345
Fort Worth - Northeast	12.6%	264
Fort Worth - Medical District	11.5%	94
Balch Springs	10.7%	250
Denton - Central	9.4%	336
Sherman	7.4%	234
Arlington - South	6.9%	447
Haltom City	6.7%	220
Fort Worth - University	5.6%	50
+ 11 More Submarkets		2,298

Market Overall **1.3%**
5,208 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

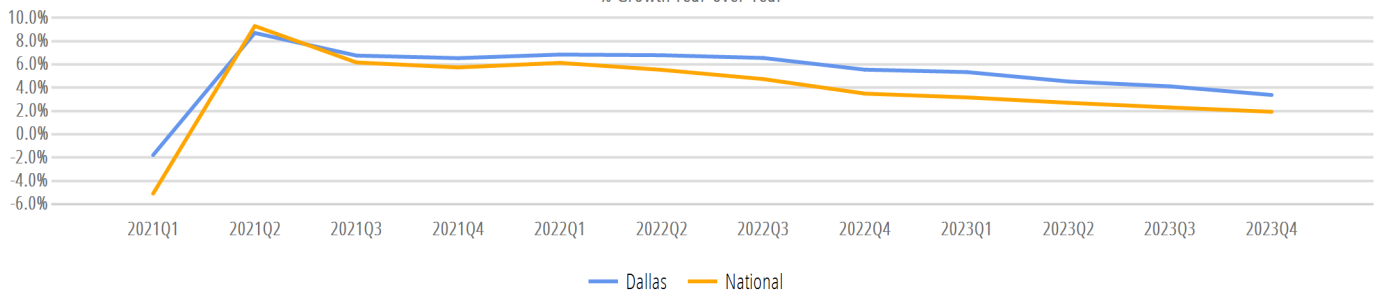
Employment Composition by Industry



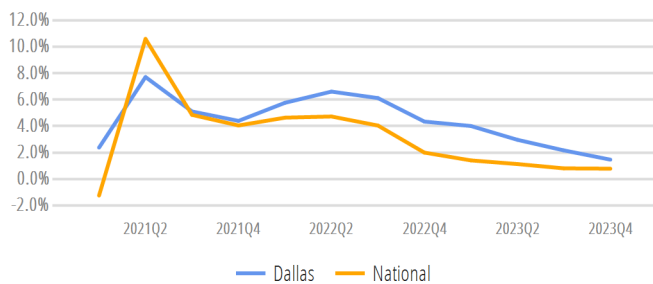
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Trade, Transportation, and Utilities	945K	21.4%	7	13.2K	1.4%	122.9K	14.9%
Professional and Business Services	818K	18.6%	7	29.5K	3.7%	186.0K	29.4%
Education and Health Services	514K	11.7%	11	5.8K	1.1%	43.4K	9.2%
Government	491K	11.1%	9	11.7K	2.4%	31.9K	7.0%
Leisure and Hospitality	425K	9.6%	8	16.3K	4.0%	32.5K	8.3%
Financial Activities	389K	8.8%	6	16.2K	4.3%	75.6K	24.1%
Manufacturing	323K	7.3%	4	9.4K	3.0%	33.2K	11.5%
Mining, Logging and Construction	259K	5.9%	7	14.8K	6.1%	34.2K	15.2%
Other Services	149K	3.4%	9	16.7K	12.6%	23.7K	18.9%
Information	96K	2.2%	11	1.1K	1.2%	13.3K	16.1%
Total Non-Farm	4409K	100.0%	8	134.7K	3.2%	596.7K	15.7%

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

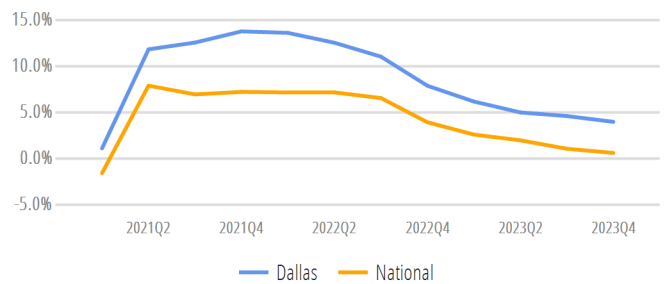
Total Non-farm Employment
% Growth Year-over-Year



Trade, Transportation, and Utilities
% Growth Year-over-Year

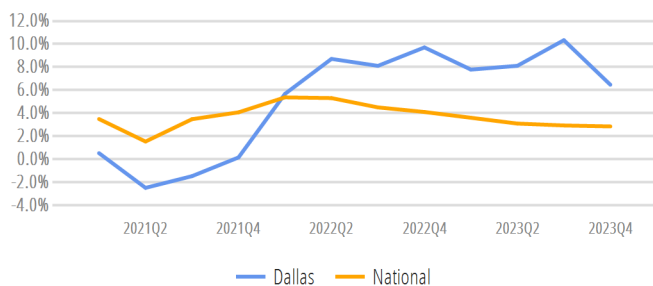


Professional and Business Services
% Growth Year-over-Year

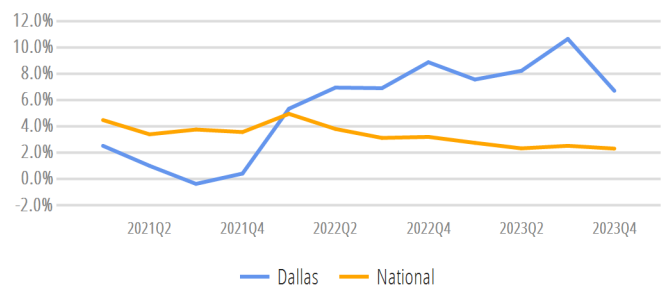


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



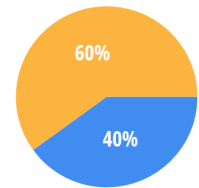
Average Weekly Salary
% Growth Year-over-Year



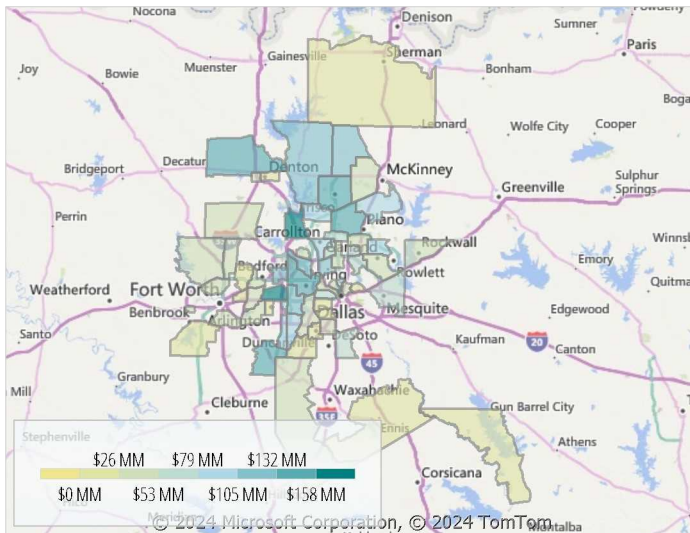
Prior 12 Months

National Ranking Out of 121 Markets	61 Sale Price [-1] \$155,927 Average Price/Unit	1 Sale Velocity 110 Properties Sold	1 Sale Volume \$4,118MM Total Sales
-----------------------------------------------	------------------------------------------------------------------------	------------------------------------------------------------	------------------------------------------------------------

	Lifestyle	RBN
# Properties	44	66
Total \$MM	\$2,603	\$1,515
Avg \$/Unit	\$197,408	\$114,571



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Lewisville	3	971	\$184.6
Arlington - North	4	1,210	\$176.3
Dallas - Uptown	3	576	\$168.8
Mansfield	3	952	\$157.0
Frisco	2	713	\$156.4
Plano - West	2	712	\$156.0
Denton - North	3	822	\$147.1
Irving - South	7	1,220	\$143.1
Euless	3	924	\$130.4
Aubrey	2	714	\$130.4
+ 53 More Submarkets	78	17,596	\$2,567.9
Total	110	26,410	\$4,118.0

HIGHEST PRICED PREV. 3 MONTHS

NOVEL Turtle Creek



\$99,000,000
208 Units

Buyer: Goldrich & Kest
Sale Date: 12/21/2023

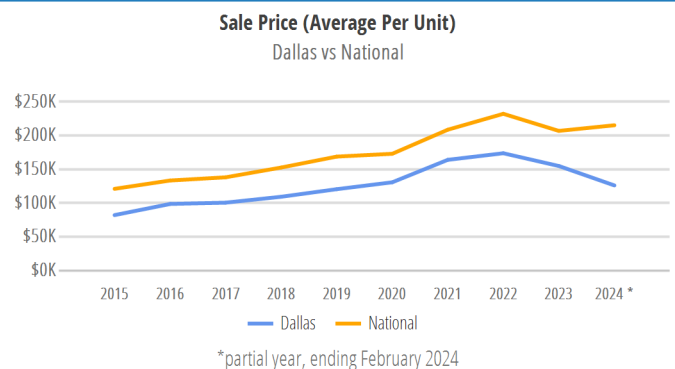
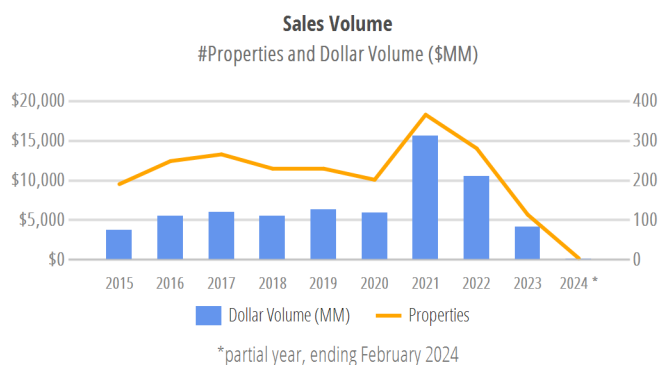
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Post Investment Group	6	2,546	\$536.2
Rise48 Equity	6	1,336	\$204.6
RPM	3	758	\$132.8
Knightvest Capital	2	674	\$144.2
Vesper Holdings	2	379	\$42.2
Harris Investment Group	2	344	\$36.3
Jordan Multifamily	2	189	\$21.4
Silver Lands Management Group	2	180	\$16.7

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
LivCor	4	1,058	\$184.2
Western Wealth Capital	4	1,050	\$133.2
MLG Capital	2	734	\$102.3
Alliance Residential Company	2	660	\$119.2
LIV Development	2	552	\$101.3
Irwin R. Rose & Company	2	410	\$55.7
Canterbury, Daniel	2	344	\$27.5
Madera Companies	2	328	\$40.9

SALE TRENDS



COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the Dallas metro area covers Counties: Dallas, Denton, Ellis, Henderson, Hunt, Kaufman and Rockwall

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: Dallas-Plano-Irving, TX Metro Division | Fort Worth-Arlington, TX Metro Division

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: <http://www.bls.gov/sae/saesuper.htm>

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars (\$MM). This is also used for national ranking