



Underwriting Report

104 E Mahanoy Ave

Girardville, Pennsylvania

Outlying Schuylkill County Neighborhood

PREPARED BY



Lou Fisher

Licensed Real Estate Salesperson



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Subject Property

104 E Mahanoy Ave



Girardville, Pennsylvania - Outlying Schuylkill County Neighborhood



PROPERTY	
No. of Units:	-
Stories:	2
Avg. Unit Size:	-
Type:	Bed and Breakfast
Rent Type:	-
Year Built:	1890
Parking:	9 Spaces
Distance to Transit:	-

ASKING RENTS PER UNIT/SF		
Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	\$679	\$0.90 /SF
Submarket:	\$761	\$1.02 /SF

VACANCY		
Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	2.2%	8 Units
Submarket:	3.8%	117 Units

12 MONTH ABSORPTION	
Current:	-
Competitor Total:	1 Unit
Competitor Avg:	0.1 Units
Submarket Total:	4 Units
Submarket Avg:	0.0 Units

Subject Property



Primary



Building



Building



Building

Subject Property



Interior



Interior



Interior



Building

Subject Property



Rent Comparables

104 E Mahanoy Ave

Girardville, Pennsylvania

Outlying Schuylkill County Neighborhood

PREPARED BY



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Rent Comparables Summary

104 E Mahanoy Ave

No. Rent Comps

Avg. Rent Per Unit

Avg. Rent Per SF

Avg. Vacancy Rate

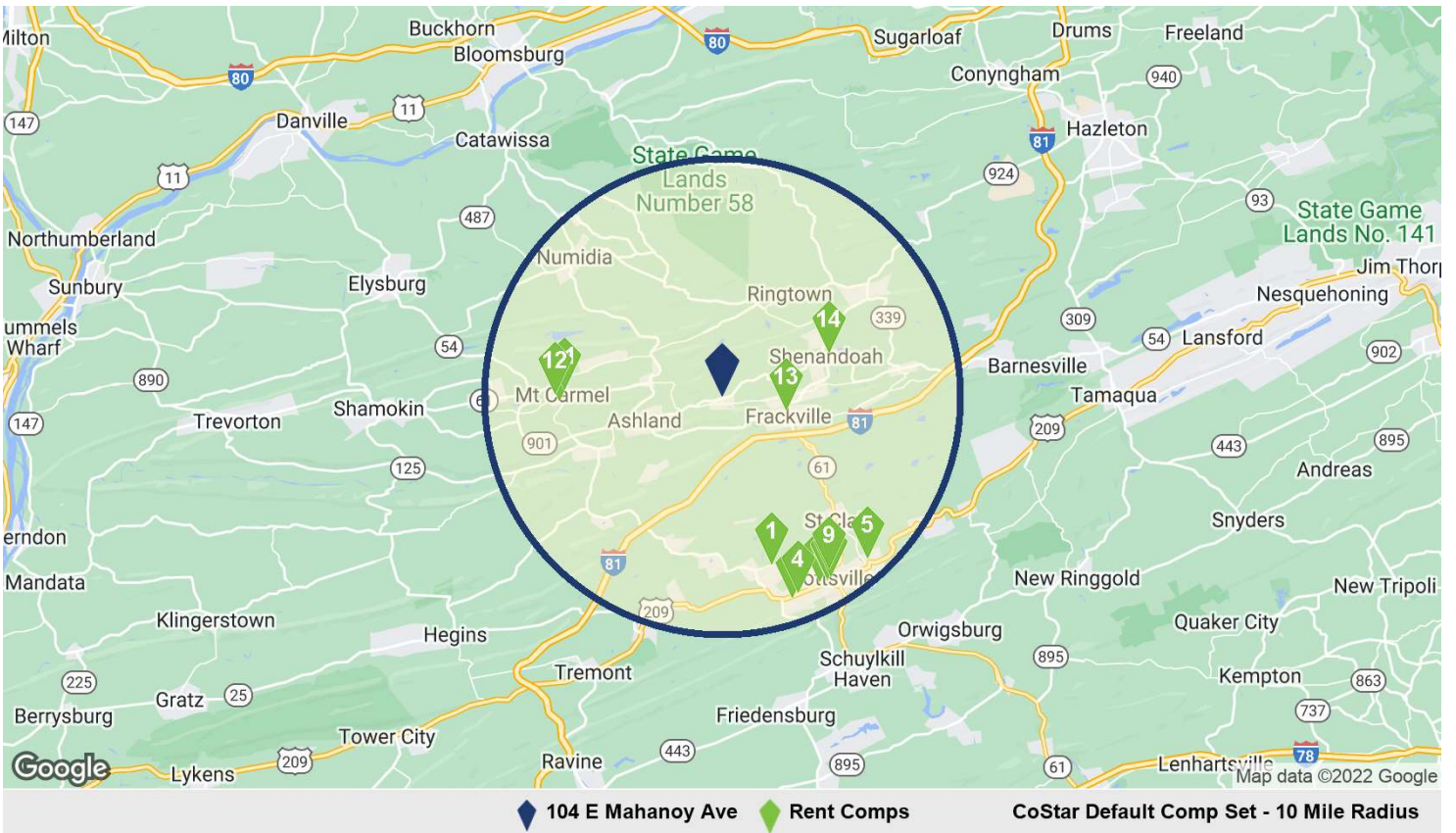
14

\$660

\$0.90

2.3%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	4	26	12	120
Studio Units	0	0	0	5
One Bedroom Units	1	14	8	72
Two Bedroom Units	0	9	5	25
Three Bedroom Units	0	3	0	36
Property Attributes	Low	Average	Median	High
Year Built	1880	1930	1916	1989
Number of Floors	2	3	3	4
Average Unit Size SF	498	754	825	954
Vacancy Rate	0.0%	2.3%	1.7%	11.6%
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Rent Comparables Summary

104 E Mahanoy Ave

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Heritage Heights 701 Heritage Hls	★★★★★	1987	40	498	-	\$776	\$572	-	\$1.31
2 Market Square Apartments 213 Market Sq	★★★★★	1978	120	640	-	\$548	\$713	\$978	\$1.08
3 Birchwood Gardens 20 S 23rd St	★★★★★	1966	40	900	-	\$702	\$842	-	\$0.86
4 2100 W Norwegian St	★★★★★	1989	42	851	-	\$624	\$792	-	\$0.81
5 117-119 North St	★★★★★	1900	47	950	-	\$726	\$745	\$810	\$0.79
6 602 Mahantongo St	★★★★★	1900	6	783	-	\$575	-	-	\$0.73
7 501-505 W Market St	★★★★★	1900	10	740	\$359	\$553	-	-	\$0.65
8 119 W Market St	★★★★★	1880	5	850	-	\$442	\$553	-	\$0.57
9 512 N Centre St	★★★★★	1908	20	954	-	\$443	\$648	-	\$0.56
10 124-150 W 7th St	★★★★★	-	8	800	-	\$385	\$495	\$550	\$0.56
11 221-223 E 2nd St	★★★★★	-	5	-	-	\$387	-	\$536	-
12 Margie's Coin Laundry 300 W 3rd St	★★★★★	1925	11	-	-	\$389	\$444	-	-
13 60 N Lehigh St	★★★★★	1922	4	-	-	\$591	\$591	-	-
14 221-225 E Centre St	★★★★★	1910	12	-	-	\$440	\$482	\$539	-
104 E Mahanoy Ave	★★★★★	1890	-	-	-	-	-	-	-

Rent Comparables Photo Comparison

104 E Mahanoy Ave



1 Heritage Heights [↗](#)

701 Heritage Hls
40 Units / 2 Stories
Rent/SF \$1.31, Vacancy 0%
Owner: Monarch Management Group...
★★★★★



2 Market Square Apartments [↗](#)

213 Market Sq
120 Units / 2 Stories
Rent/SF \$1.08, Vacancy 0%
Owner: Westgate Management Com...
★★★★★



3 Birchwood Gardens [↗](#)

20 S 23rd St
40 Units / 3 Stories
Rent/SF \$0.86, Vacancy 2.5%
Owner: Caddick Construction
★★★★★



4 [↗](#)

2100 W Norwegian St
42 Units / 4 Stories
Rent/SF \$0.81, Vacancy 4.8%
Owner: The Hyman Group
★★★★★



5 [↗](#)

117-119 North St
47 Units / 3 Stories
Rent/SF \$0.79, Vacancy 6.4%
Owner: The Hyman Group
★★★★★



6 [↗](#)

602 Mahantongo St
6 Units / 3 Stories
Rent/SF \$0.73, Vacancy 0%
Owner: The Hyman Group
★★★★★



7 [↗](#)

501-505 W Market St
10 Units / 3 Stories
Rent/SF \$0.65, Vacancy 10.0%
Owner: The Hyman Group
★★★★★



8 [↗](#)

119 W Market St
5 Units / 3 Stories
Rent/SF \$0.57, Vacancy 0%
Owner: The Hyman Group
★★★★★

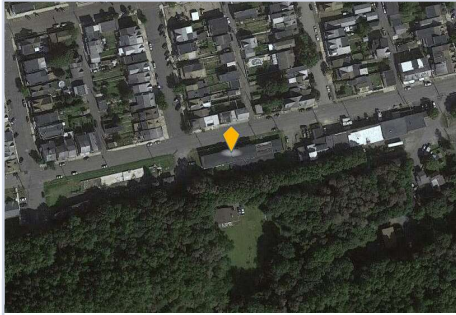


9 [↗](#)

512 N Centre St
20 Units / 4 Stories
Rent/SF \$0.56, Vacancy 0%
Owner: The Hyman Group
★★★★★

Rent Comparables Photo Comparison

104 E Mahanoy Ave



10



124-150 W 7th St
8 Units / - Stories
Rent/SF \$0.56, Vacancy 0%
Owner: -
★★★★★



11



221-223 E 2nd St
5 Units / 3 Stories
Rent/SF -, Vacancy 0%
Owner: -
★★★★★



12

Margie's Coin Laundry



300 W 3rd St
11 Units / 3 Stories
Rent/SF -, Vacancy 0%
Owner: Seth E Moorhouse
★★★★★



13



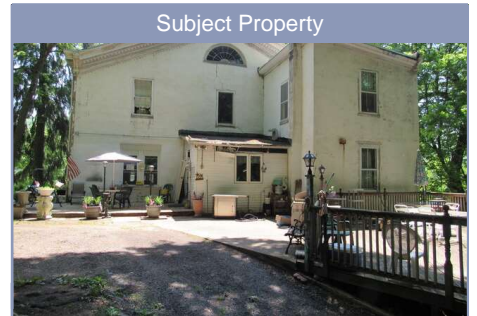
60 N Lehigh St
4 Units / 3 Stories
Rent/SF -, Vacancy 0%
Owner: Balla David J
★★★★★



14



221-225 E Centre St
12 Units / 3 Stories
Rent/SF -, Vacancy 0%
Owner: Feeko KELLY J
★★★★★



Subject Property

15



104 E Mahanoy Ave
- Units / 2 Stories
Rent/SF -, Vacancy -
Owner: -
★★★★★

Rent Comparables

104 E Mahanoy Ave

1 701 Heritage Hls - Heritage Heights

Pottsville, Pennsylvania - Marlin Neighborhood



PROPERTY	
Property Size:	40 Units, 2 Floors
Avg. Unit Size:	498 SF
Year Built:	1987
Type:	Apartments - All
Rent Type:	Affordable
Parking:	-
Distance to Subject:	7.39 Miles
Distance to Transit:	-

PROPERTY MANAGER
Cobler Realty - Heritage Heights
(570) 544-2745
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	480	16	40.0%	0	0.0%	\$776	\$1.62	\$774	\$1.61	0.2%
2	1	510	24	60.0%	2	8.3%	\$572	\$1.12	\$571	\$1.12	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		480	16	40.0%	0	0.0%	\$776	\$1.62	\$774	\$1.61	0.2%
All 2 Beds		510	24	60.0%	2	8.3%	\$572	\$1.12	\$571	\$1.12	0.3%
Totals		498	40	100%	2	5.0%	\$654	\$1.31	\$652	\$1.31	0.3%

Estimate Updated May 21, 2022

SITE AMENITIES

Clubhouse, Laundry Facilities, Trash Pickup - Curbside

UNIT AMENITIES

Fireplace, Kitchen, Range, Smoke Free, Views, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

PET POLICY

No Pets Allowed

Rent Comparables

104 E Mahanoy Ave

2 213 Market Sq - Market Square Apartments

Pottsville, Pennsylvania - Mount Hope Neighborhood



PROPERTY	
Property Size:	120 Units, 2 Floors
Avg. Unit Size:	640 SF
Year Built:	1978
Type:	Apartments - All
Rent Type:	Affordable
Parking:	-
Distance to Subject:	8.81 Miles
Distance to Transit:	-

PROPERTY MANAGER
Westgate - Market Square Apartments
(570) 622-0349
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	500	72	60.0%	0	0.0%	\$548	\$1.10	\$546	\$1.09	0.3%
2	1	700	12	10.0%	0	0.0%	\$713	\$1.02	\$711	\$1.02	0.2%
3	2	900	36	30.0%	0	0.0%	\$978	\$1.09	\$975	\$1.08	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		500	72	60.0%	0	0.0%	\$548	\$1.10	\$546	\$1.09	0.3%
All 2 Beds		700	12	10.0%	0	0.0%	\$713	\$1.02	\$711	\$1.02	0.2%
All 3 Beds		900	36	30.0%	0	0.0%	\$978	\$1.09	\$975	\$1.08	0.3%
Totals		640	120	100%	0	0.0%	\$693	\$1.08	\$691	\$1.08	0.3%

— Estimate Updated May 21, 2022

Rent Comparables

104 E Mahanoy Ave

3 20 S 23rd St - Birchwood Gardens
Pottsville, Pennsylvania - Yorkville Neighborhood



PROPERTY	
Property Size:	40 Units, 3 Floors
Avg. Unit Size:	900 SF
Year Built:	1966
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	9.01 Miles
Distance to Transit:	-

PROPERTY MANAGER	
DDS Landhold, LLC	
(610) 326-4413	
OWNER	
Purchased Jul 2013	
\$1,425,000 (-/Unit)	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	700	20	50.0%	1	5.0%	\$702	\$1.00	\$699	\$1.00	0.4%
2	1	1,100	20	50.0%	0	0.0%	\$842	\$0.77	\$839	\$0.76	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		700	20	50.0%	1	5.0%	\$702	\$1.00	\$699	\$1.00	0.4%
All 2 Beds		1,100	20	50.0%	0	0.0%	\$842	\$0.77	\$839	\$0.76	0.4%
Totals		900	40	100%	1	2.5%	\$772	\$0.86	\$769	\$0.85	0.4%

Estimate Updated May 21, 2022

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Oven, Range, Refrigerator

RECURRING EXPENSES

Free Unassigned Surface Lot Parking Free Gas, Water, Heat, Trash Removal,...

ONE TIME EXPENSES

Dog Deposit \$50 Cat Deposit \$50

PET POLICY

Dog Allowed \$50 Deposit, 2 Maximum
Restrictions: Fees/Rents/Deposits may be higher for multiple pets
Cat Allowed \$50 Deposit, 2 Maximum

Rent Comparables

104 E Mahanoy Ave

4

2100 W Norwegian St

Pottsville, Pennsylvania - Yorkville Neighborhood



PROPERTY

Property Size:	42 Units, 4 Floors
Avg. Unit Size:	851 SF
Year Built:	1989
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	8.89 Miles
Distance to Transit:	-

PROPERTY MANAGER

Hyman - 2100 W Norwegian St
(570) 899-3119

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	25	59.5%	0	0.0%	\$624	\$0.83	\$620	\$0.83	0.7%
2	1	1,000	10	23.8%	1	10.0%	\$770	\$0.77	\$765	\$0.76	0.7%
2	1.5	1,000	6	14.3%	0	0.0%	\$803	\$0.80	\$798	\$0.80	0.7%
2	2	1,000	1	2.4%	0	0.0%	\$940	\$0.94	\$934	\$0.93	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	25	59.5%	0	0.0%	\$624	\$0.83	\$620	\$0.83	0.7%
All 2 Beds		1,000	17	40.5%	1	5.9%	\$792	\$0.79	\$786	\$0.79	0.7%
Totals		851	42	100%	1	2.4%	\$692	\$0.81	\$687	\$0.81	0.7%

— Estimate Updated May 21, 2022

UNIT AMENITIES

Heating, Kitchen

RECURRING EXPENSES

Free Unassigned Surface Lot Parking Free Water, Heat, Trash Removal, Sewer

ONE TIME EXPENSES

Application Fee \$50

Rent Comparables

104 E Mahanoy Ave

5

117-119 North St

Port Carbon, Pennsylvania - Outlying Schuylkill County Neighborhood



PROPERTY	
Property Size:	47 Units, 3 Floors
Avg. Unit Size:	950 SF
Year Built:	1900
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	9.17 Miles
Distance to Transit:	-

PROPERTY MANAGER
-

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	15	31.9%	0	0.0%	\$726	\$0.97	\$724	\$0.97	0.2%
2	1	1,000	15	31.9%	0	0.0%	\$776	\$0.78	\$769	\$0.77	1.0%
2	1.5	1,000	10	21.3%	0	0.0%	\$698	\$0.70	\$691	\$0.69	1.0%
3	1	1,200	7	14.9%	0	0.0%	\$810	\$0.67	\$808	\$0.67	0.2%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	15	31.9%	0	0.0%	\$726	\$0.97	\$724	\$0.97	0.2%
All 2 Beds		1,000	25	53.2%	0	0.0%	\$745	\$0.75	\$738	\$0.74	1.0%
All 3 Beds		1,200	7	14.9%	0	0.0%	\$810	\$0.67	\$808	\$0.67	0.2%
Totals		950	47	100%	0	0.0%	\$749	\$0.79	\$744	\$0.78	0.6%

— Estimate Updated May 21, 2022

ONE TIME EXPENSES

Application Fee \$50

Rent Comparables

104 E Mahanoy Ave

6

602 Mahantongo St

Pottsville, Pennsylvania - Quinntown Neighborhood



PROPERTY

Property Size: **6 Units, 3 Floors**
 Avg. Unit Size: **783 SF**
 Year Built: **1900**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: -
 Distance to Subject: **8.96 Miles**
 Distance to Transit: -

PROPERTY MANAGER

-

-

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	4	66.7%	0	0.0%	\$566	\$0.75	\$562	\$0.75	0.6%
1	1	850	2	33.3%	0	0.0%	\$594	\$0.70	\$591	\$0.69	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		783	6	100%	0	0.0%	\$575	\$0.73	\$572	\$0.73	0.6%
Totals		783	6	100%	0	0.0%	\$575	\$0.73	\$572	\$0.73	0.6%

— Estimate

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RECURRING EXPENSES

Free Assigned Surface Lot Parking

Free Unassigned Surface Lot Parking

Free Water, Trash Removal, Sewer

Rent Comparables

104 E Mahanoy Ave



501-505 W Market St

Pottsville, Pennsylvania - Quinttown Neighborhood



PROPERTY

Property Size:	10 Units, 3 Floors
Avg. Unit Size:	740 SF
Year Built:	1900
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	8.88 Miles
Distance to Transit:	-

PROPERTY MANAGER

-

-

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	600	5	50.0%	0	0.0%	\$359	\$0.60	\$357	\$0.60	0.6%
1	1	750	4	40.0%	0	0.0%	\$553	\$0.74	\$548	\$0.73	1.0%
4	-	1,400	1	10.0%	0	0.0%	\$802	\$0.57	\$797	\$0.57	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		600	5	50.0%	0	0.0%	\$359	\$0.60	\$357	\$0.60	0.6%
All 1 Beds		750	4	40.0%	0	0.0%	\$553	\$0.74	\$548	\$0.73	1.0%
All 4 Beds		1,400	1	10.0%	0	0.0%	\$802	\$0.57	\$797	\$0.57	0.6%
Totals		740	10	100%	0	0.0%	\$481	\$0.65	\$477	\$0.65	0.8%

— Estimate

Updated May 21, 2022

UNIT AMENITIES

Heating, Kitchen

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

Rent Comparables

104 E Mahanoy Ave

8

119 W Market St

Pottsville, Pennsylvania - Downtown Pottsville Neighborhood



PROPERTY

Property Size: **5 Units, 3 Floors**
 Avg. Unit Size: **850 SF**
 Year Built: **1880**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: **-**
 Distance to Subject: **8.87 Miles**
 Distance to Transit: **-**

PROPERTY MANAGER

Hyman Properties
(570) 622-2575

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	3	60.0%	0	0.0%	\$442	\$0.59	\$441	\$0.59	0.2%
2	-	1,000	2	40.0%	0	0.0%	\$553	\$0.55	\$552	\$0.55	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	3	60.0%	0	0.0%	\$442	\$0.59	\$441	\$0.59	0.2%
All 2 Beds		1,000	2	40.0%	0	0.0%	\$553	\$0.55	\$552	\$0.55	0.3%
Totals		850	5	100%	0	0.0%	\$487	\$0.57	\$485	\$0.57	0.2%

— Estimate Updated May 21, 2022

UNIT AMENITIES

Heating, Kitchen

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

Rent Comparables

104 E Mahanoy Ave

9

512 N Centre St

Pottsville, Pennsylvania - Downtown Pottsville Neighborhood



PROPERTY

Property Size:	20 Units, 4 Floors
Avg. Unit Size:	954 SF
Year Built:	1908
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	8.56 Miles
Distance to Transit:	-

PROPERTY MANAGER

Hyman Properties - 512 N Centre St
(610) 433-4114

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	12	60.0%	0	0.0%	\$443	\$0.59	\$441	\$0.59	0.2%
2	-	2,000	1	5.0%	0	0.0%	\$829	\$0.41	\$825	\$0.41	0.5%
2	1	1,000	6	30.0%	0	0.0%	\$618	\$0.62	\$614	\$0.61	0.6%
4	-	2,080	1	5.0%	0	0.0%	\$829	\$0.40	\$825	\$0.40	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		750	12	60.0%	0	0.0%	\$443	\$0.59	\$441	\$0.59	0.2%
All 2 Beds		1,143	7	35.0%	0	0.0%	\$648	\$0.57	\$644	\$0.56	0.6%
All 4 Beds		2,080	1	5.0%	0	0.0%	\$829	\$0.40	\$825	\$0.40	0.5%
Totals		954	20	100%	0	0.0%	\$534	\$0.56	\$532	\$0.56	0.4%

Estimate

Updated May 21, 2022

UNIT AMENITIES

Heating, Kitchen

RECURRING EXPENSES

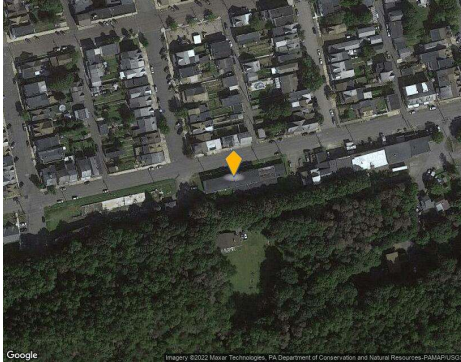
Free Unassigned Surface Lot Parking

Free Water, Trash Removal, Sewer

Rent Comparables

104 E Mahanoy Ave

10 124-150 W 7th St
Mount Carmel, Pennsylvania



PROPERTY	
Property Size:	8 Units
Avg. Unit Size:	800 SF
Year Built:	-
Type:	Apartments - All
Rent Type:	Market
Parking:	1 Spaces; 0.1 per Unit
Distance to Subject:	6.84 Miles
Distance to Transit:	-

PROPERTY MANAGER
-
-
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	650	4	50.0%	0	0.0%	\$385	\$0.59	\$384	\$0.59	0.4%
2	1	900	2	25.0%	0	0.0%	\$495	\$0.55	\$493	\$0.55	0.4%
2	2	900	1	12.5%	0	0.0%	\$495	\$0.55	\$493	\$0.55	0.4%
3	1	1,100	1	12.5%	0	0.0%	\$550	\$0.50	\$548	\$0.50	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		650	4	50.0%	0	0.0%	\$385	\$0.59	\$384	\$0.59	0.4%
All 2 Beds		900	3	37.5%	0	0.0%	\$495	\$0.55	\$493	\$0.55	0.4%
All 3 Beds		1,100	1	12.5%	0	0.0%	\$550	\$0.50	\$548	\$0.50	0.4%
Totals		800	8	100%	0	0.0%	\$447	\$0.56	\$445	\$0.56	0.4%

— Estimate Updated May 21, 2022

Rent Comparables

104 E Mahanoy Ave



221-223 E 2nd St
Mt Carmel, Pennsylvania



PROPERTY

Property Size:	5 Units, 3 Floors
Avg. Unit Size:	-
Year Built:	-
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	6.62 Miles
Distance to Transit:	-

PROPERTY MANAGER

-

-

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	3	60.0%	0	0.0%	\$387	-	\$386	-	0.4%
3	1	-	2	40.0%	0	0.0%	\$536	-	\$534	-	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		-	3	60.0%	0	0.0%	\$387	-	\$386	-	0.4%
All 3 Beds		-	2	40.0%	0	0.0%	\$536	-	\$534	-	0.4%
Totals		-	5	100%	0	0.0%	\$447	-	\$445	-	0.4%

— Estimate Updated May 21, 2022

Rent Comparables

104 E Mahanoy Ave

12

300 W 3rd St - Margie's Coin Laundry

Mount Carmel, Pennsylvania - Pennsylvania Central Area Neighborhood



PROPERTY	
Property Size:	11 Units, 3 Floors
Avg. Unit Size:	-
Year Built:	1925
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	7.01 Miles
Distance to Transit:	-

PROPERTY MANAGER
-
-
OWNER
Purchased Mar 2011
Not Disclosed

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	10	90.9%	0	0.0%	\$389	-	\$387	-	0.3%
2	1	-	1	9.1%	0	0.0%	\$444	-	\$442	-	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		-	10	90.9%	0	0.0%	\$389	-	\$387	-	0.3%
All 2 Beds		-	1	9.1%	0	0.0%	\$444	-	\$442	-	0.5%
Totals		-	11	100%	0	0.0%	\$394	-	\$392	-	0.3%

— Estimate Updated May 21, 2022

Rent Comparables

104 E Mahanoy Ave

13 60 N Lehigh St



Frackville, Pennsylvania - Outlying Schuylkill County Neighborhood



PROPERTY	
Property Size:	5 Units, 3 Floors
Avg. Unit Size:	-
Year Built:	1922
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	2.77 Miles
Distance to Transit:	-

PROPERTY MANAGER
-

OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	1	25.0%	0	0.0%	\$591	-	\$588	-	0.5%
2	1	-	3	75.0%	0	0.0%	\$591	-	\$588	-	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		-	1	25.0%	0	0.0%	\$591	-	\$588	-	0.5%
All 2 Beds		-	3	75.0%	0	0.0%	\$591	-	\$588	-	0.5%
Totals		-	4	100%	0	0.0%	\$591	-	\$588	-	0.5%

— Estimate Updated May 21, 2022

SITE AMENITIES

Laundry Facilities

Rent Comparables

104 E Mahanoy Ave

14

221-225 E Centre St

Shenandoah, Pennsylvania - Outlying Schuylkill County Neighborhood



PROPERTY

Property Size: **12 Units, 3 Floors**
 Avg. Unit Size: -
 Year Built: **1910**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: -
 Distance to Subject: **4.84 Miles**
 Distance to Transit: -

PROPERTY MANAGER

-

-

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	1	8.3%	0	0.0%	\$440	-	\$437	-	0.7%
2	1	-	9	75.0%	0	0.0%	\$482	-	\$480	-	0.5%
3	1	-	2	16.7%	0	0.0%	\$539	-	\$536	-	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		-	1	8.3%	0	0.0%	\$440	-	\$437	-	0.7%
All 2 Beds		-	9	75.0%	0	0.0%	\$482	-	\$480	-	0.5%
All 3 Beds		-	2	16.7%	0	0.0%	\$539	-	\$536	-	0.6%
Totals		-	12	100%	0	0.0%	\$488	-	\$485	-	0.5%

— Estimate

Updated May 21, 2022

Rent Comparables by Bedroom

104 E Mahanoy Ave

Studio Comps

\$359

Subject

-

One Bed Comps

\$585

Subject

-

Two Bed Comps

\$690

Subject

-

Three Bed Comps

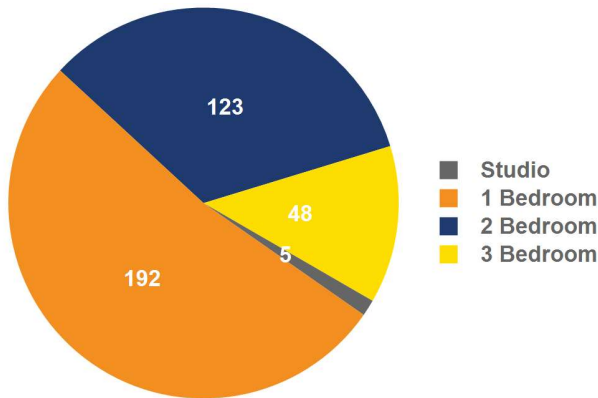
\$908

Subject

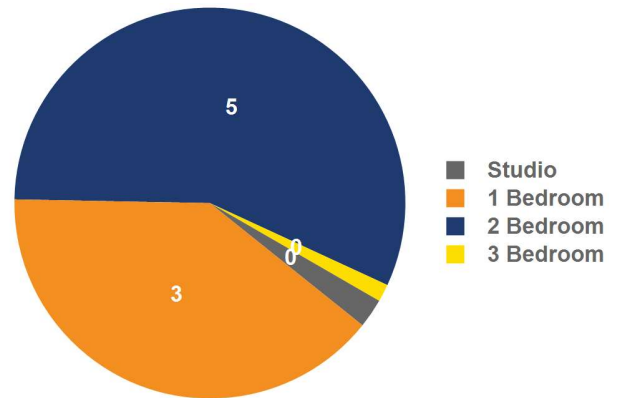
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Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	5	192	123	48
Vacancy Rate	4.0%	1.7%	3.8%	0.2%
Asking Rent Per Unit	\$359	\$585	\$690	\$908
Asking Rent Per SF	\$0.60	\$0.97	\$0.80	\$0.99
Effective Rents Per Unit	\$357	\$583	\$686	\$905
Effective Rents Per SF	\$0.60	\$0.97	\$0.80	\$0.99
Concessions	0.6%	0.4%	0.5%	0.3%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	1.5%	1.6%	1.7%	1.6%
Year-Over-Year Vacancy Rate Change	-0.1%	-0.1%	-0.3%	0.0%
12 Month Absorption in Units	0	0	1	0

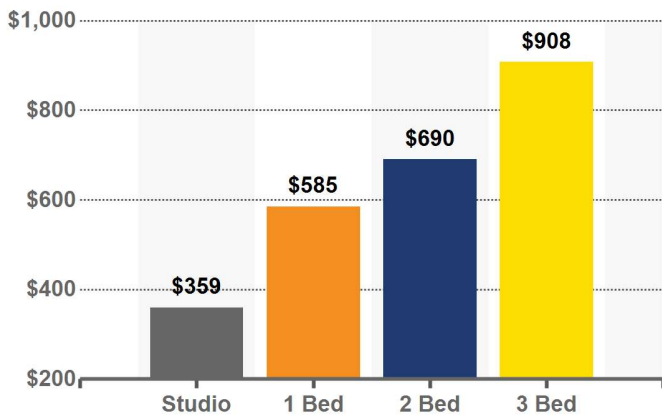
EXISTING UNITS



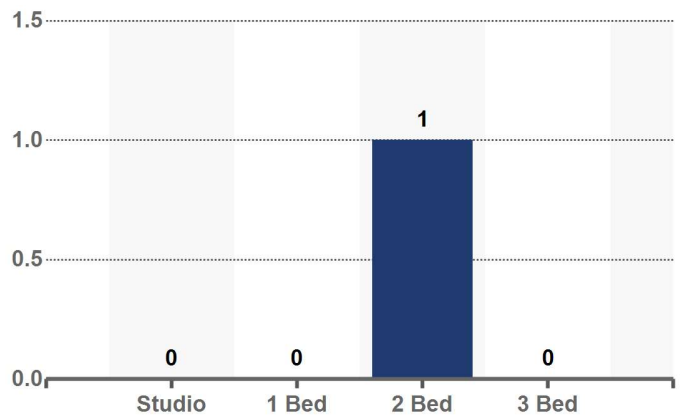
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



Studio Rent Comparables

104 E Mahanoy Ave

Property Name/Address	Rating	Studio Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
501-505 W Market St	★★★★★	\$359	\$0.60	0.3%	1.5%

\$0 \$200 \$400 \$600 \$800

One Bedroom Rent Comparables

104 E Mahanoy Ave

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Heritage Heights 701 Heritage Hls	★★★★★	\$776	\$1.62	0.4%	1.8%
117-119 North St	★★★★★	\$726	\$0.97	0.4%	1.8%
Birchwood Gardens 20 S 23rd St	★★★★★	\$702	\$1.00	0.4%	1.8%
2100 W Norwegian St	★★★★★	\$624	\$0.83	0.3%	1.5%
60 N Lehigh St	★★★★★	\$591	-	0.3%	1.6%
602 Mahantongo St	★★★★★	\$575 \$566 \$594	\$0.73	0.3%	1.8%
501-505 W Market St	★★★★★	\$553	\$0.74	0.3%	1.5%
Market Square Apartments 213 Market Sq	★★★★★	\$548	\$1.10	0.3%	1.5%
512 N Centre St	★★★★★	\$443	\$0.59	0.3%	1.5%
119 W Market St	★★★★★	\$442	\$0.59	0.3%	1.5%
221-225 E Centre St	★★★★★	\$440	-	0.5%	1.6%
Margie's Coin Laundry 300 W 3rd St	★★★★★	\$389	-	0.2%	1.0%
221-223 E 2nd St	★★★★★	\$387	-	0.4%	1.6%
124-150 W 7th St	★★★★★	\$385	\$0.59	0.3%	1.5%

\$0 \$300 \$600 \$900 \$1,200

Two Bedroom Rent Comparables

104 E Mahanoy Ave

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Birchwood Gardens 20 S 23rd St	★★★★★	\$842	\$0.77	0.4%	1.8%
2100 W Norwegian St	★★★★★	\$792 \$770 - \$940	\$0.79	0.3%	1.5%
117-119 North St	★★★★★	\$745 \$698 - \$776	\$0.75	0.3%	1.8%
Market Square Apartments 213 Market Sq	★★★★★	\$713	\$1.02	0.3%	1.5%
512 N Centre St	★★★★★	\$648 \$618 - \$829	\$0.57	0.3%	1.5%
60 N Lehigh St	★★★★★	\$591	-	0.3%	1.5%
Heritage Heights 701 Heritage Hls	★★★★★	\$572	\$1.12	0.4%	1.8%
119 W Market St	★★★★★	\$553	\$0.55	0.3%	1.6%
124-150 W 7th St	★★★★★	\$495	\$0.55	0.4%	1.6%
221-225 E Centre St	★★★★★	\$482	-	0.3%	1.5%
Margie's Coin Laundry 300 W 3rd St	★★★★★	\$444	-	0.2%	1.1%

\$0 \$450 \$900 \$1,350 \$1,800

Three Bedroom Rent Comparables

104 E Mahanoy Ave

Property Name/Address	Rating	Three Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Market Square Apartments 213 Market Sq	★★★★★	\$978	\$1.09	0.3%	1.5%
117-119 North St	★★★★★	\$810	\$0.67	0.4%	1.8%
124-150 W 7th St	★★★★★	\$550	\$0.50	0.4%	1.7%
221-225 E Centre St	★★★★★	\$539	-	0.3%	1.5%
221-223 E 2nd St	★★★★★	\$536	-	0.3%	1.5%

\$0 \$350 \$700 \$1,050 \$1,400

Changes in Rent Comparables

104 E Mahanoy Ave

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Birchwood Gardens - 20 S 23rd St	★★★★★	40	1.7%	1.8%	2.2%	-0.1%	-0.5%
2100 W Norwegian St	★★★★★	42	5.8%	5.9%	6.3%	-0.1%	-0.5%
117-119 North St	★★★★★	47	5.5%	5.6%	5.8%	-0.1%	-0.3%
602 Mahantongo St	★★★★★	6	4.0%	4.0%	4.1%	0%	-0.1%
512 N Centre St	★★★★★	20	1.6%	1.6%	1.6%	0%	0%
501-505 W Market St	★★★★★	10	11.6%	11.6%	11.7%	0%	-0.1%
119 W Market St	★★★★★	5	0%	0%	0%	0%	0%
Heritage Heights - 701 Heritage Hls	★★★★★	40	0%	0%	0%	0%	0%
Market Square Apartments - 213 Market Sq	★★★★★	120	0%	0%	0%	0%	0%
124-150 W 7th St	★★★★★	8	1.3%	1.3%	1.4%	0%	-0.1%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
501-505 W Market St	★★★★★	5	\$359	\$358	\$354	0.3%	1.5%

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
501-505 W Market St	★★★★★	4	\$553	\$552	\$545	0.3%	1.5%
Market Square Apartments - 213 Market Sq	★★★★★	72	\$548	\$546	\$539	0.3%	1.5%
2100 W Norwegian St	★★★★★	25	\$624	\$622	\$615	0.3%	1.5%
512 N Centre St	★★★★★	12	\$443	\$441	\$436	0.3%	1.5%
119 W Market St	★★★★★	3	\$442	\$441	\$436	0.3%	1.5%
124-150 W 7th St	★★★★★	4	\$385	\$384	\$379	0.3%	1.5%
602 Mahantongo St	★★★★★	6	\$575	\$573	\$565	0.3%	1.8%
117-119 North St	★★★★★	15	\$726	\$724	\$713	0.4%	1.8%
Birchwood Gardens - 20 S 23rd St	★★★★★	20	\$702	\$700	\$690	0.4%	1.8%
Heritage Heights - 701 Heritage Hls	★★★★★	16	\$776	\$774	\$762	0.4%	1.8%

Changes in Rent Comparables

104 E Mahanoy Ave

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
119 W Market St	★★★★★	2	\$553	\$552	\$545	0.3%	1.6%
512 N Centre St	★★★★★	7	\$648	\$646	\$638	0.3%	1.5%
2100 W Norwegian St	★★★★★	17	\$792	\$789	\$780	0.3%	1.5%
Market Square Apartments - 213 Market Sq	★★★★★	12	\$713	\$711	\$702	0.3%	1.5%
124-150 W 7th St	★★★★★	3	\$495	\$493	\$487	0.3%	1.6%
117-119 North St	★★★★★	25	\$745	\$742	\$732	0.3%	1.8%
Heritage Heights - 701 Heritage Hls	★★★★★	24	\$572	\$570	\$562	0.4%	1.8%
Birchwood Gardens - 20 S 23rd St	★★★★★	20	\$842	\$839	\$827	0.4%	1.8%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Market Square Apartments - 213 Market Sq	★★★★★	36	\$978	\$975	\$963	0.3%	1.5%
117-119 North St	★★★★★	7	\$810	\$807	\$795	0.4%	1.8%
124-150 W 7th St	★★★★★	1	\$550	\$548	\$541	0.4%	1.7%

Rent Trends

104 E Mahanoy Ave

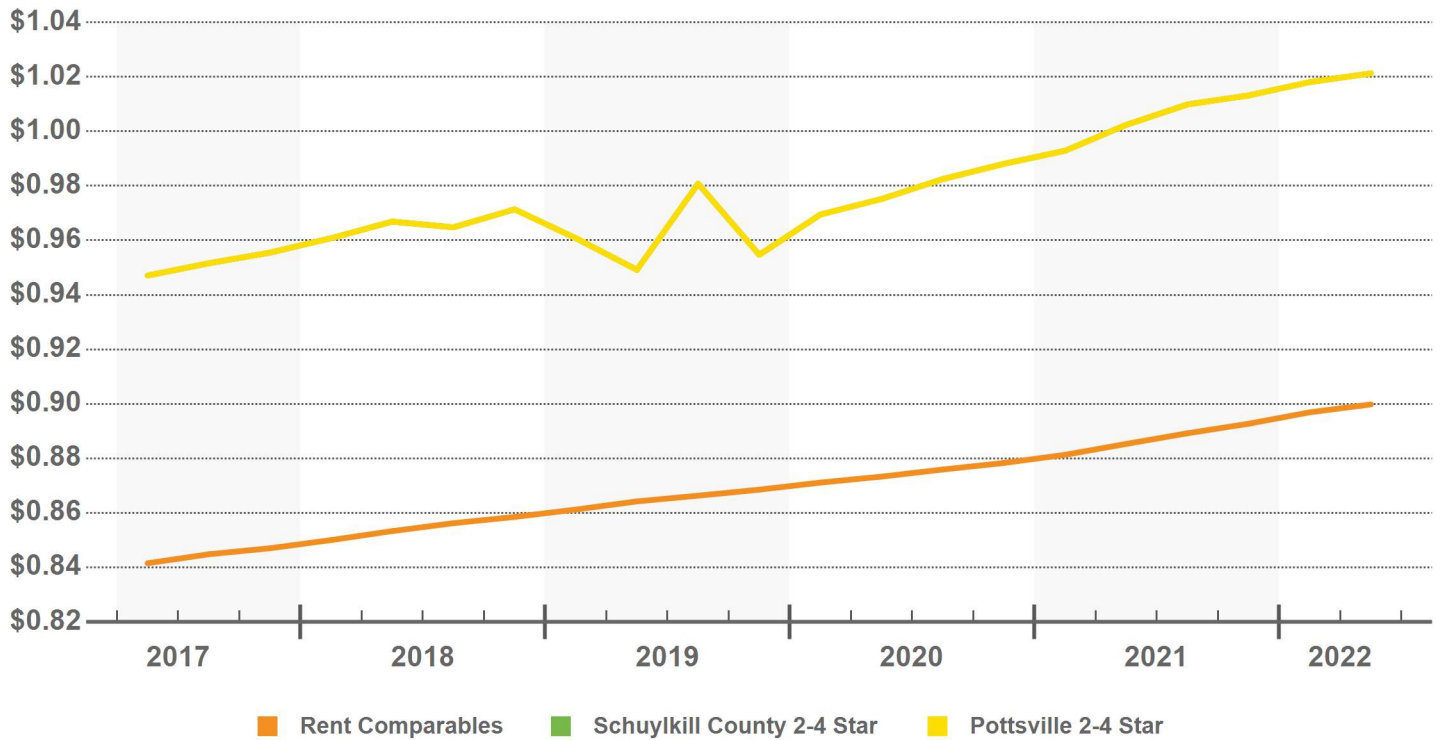
PROPERTY ATTRIBUTES	Subject	Rent Comps	Schuylkill County 2-4 Star	Pottsville 2-4 Star
Existing Units	-	370	3,056	3,056
Building Rating	★★★★☆	★★★★☆ 2.3	★★★★☆ 2.2	★★★★☆ 2.2
Under Construction as % of Inventory	-	-	-	-

ASKING RENTS PER SF	Subject	Rent Comps	Schuylkill County 2-4 Star	Pottsville 2-4 Star
Concessions	-	0.4%	0.4%	0.4%

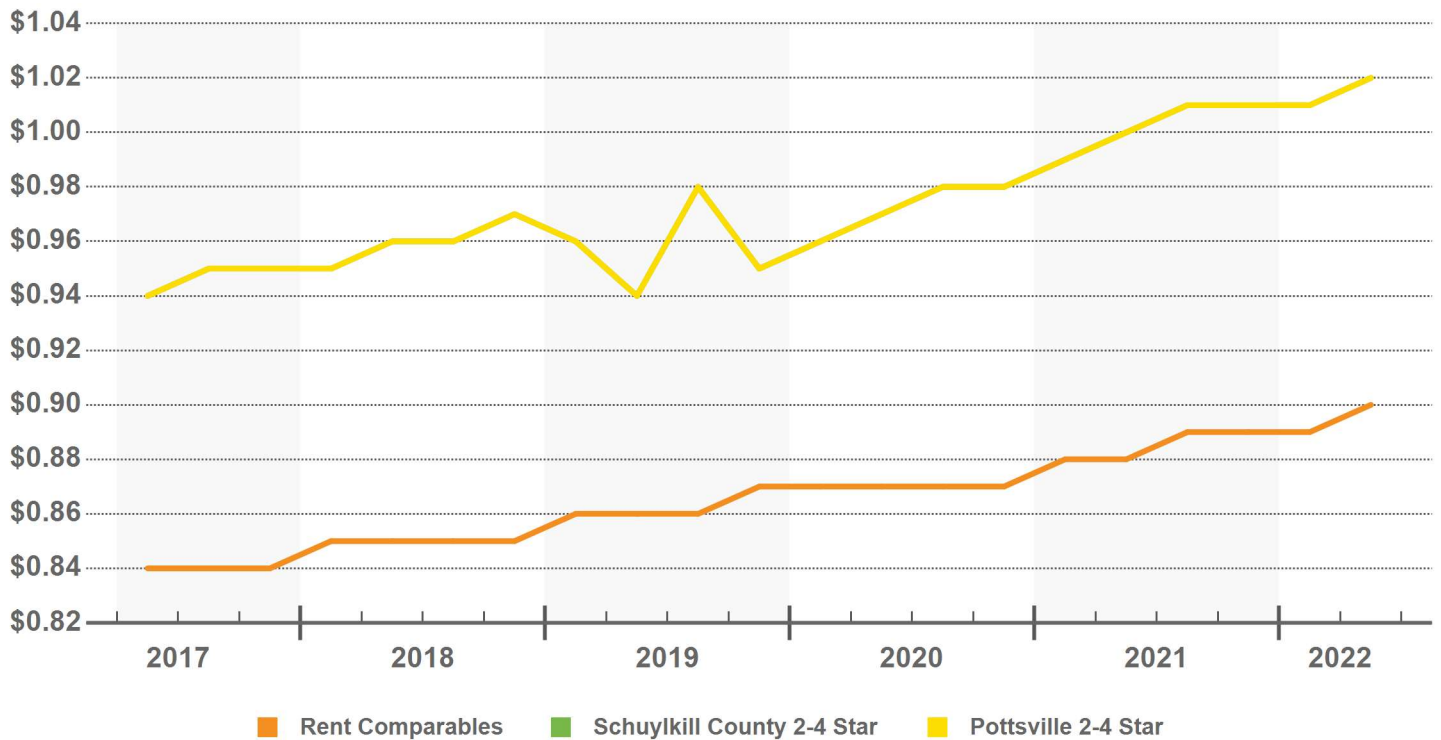
AVERAGE EFFECTIVE RENT GROWTH	Subject	Rent Comps	Schuylkill County 2-4 Star	Pottsville 2-4 Star
Current Quarter	-	0.3%	0.3%	0.3%
1 Year Rent Growth	-	1.7%	1.7%	1.7%
3 Year Rent Growth	-	4.1%	4.4%	4.4%
5 Year Rent Growth	-	7.0%	7.8%	7.8%
All-Time Average	-	1.5%	1.5%	1.5%

VACANCY RATE	Subject	Rent Comps	Schuylkill County 2-4 Star	Pottsville 2-4 Star
Current Quarter	-	2.3%	4.6%	4.6%
Last Quarter	-	2.3%	4.6%	4.6%
1 Year Ago	-	2.4%	4.8%	4.8%
3 Years Ago	-	2.9%	6.5%	6.5%
5 Years Ago	-	3.9%	7.6%	7.6%

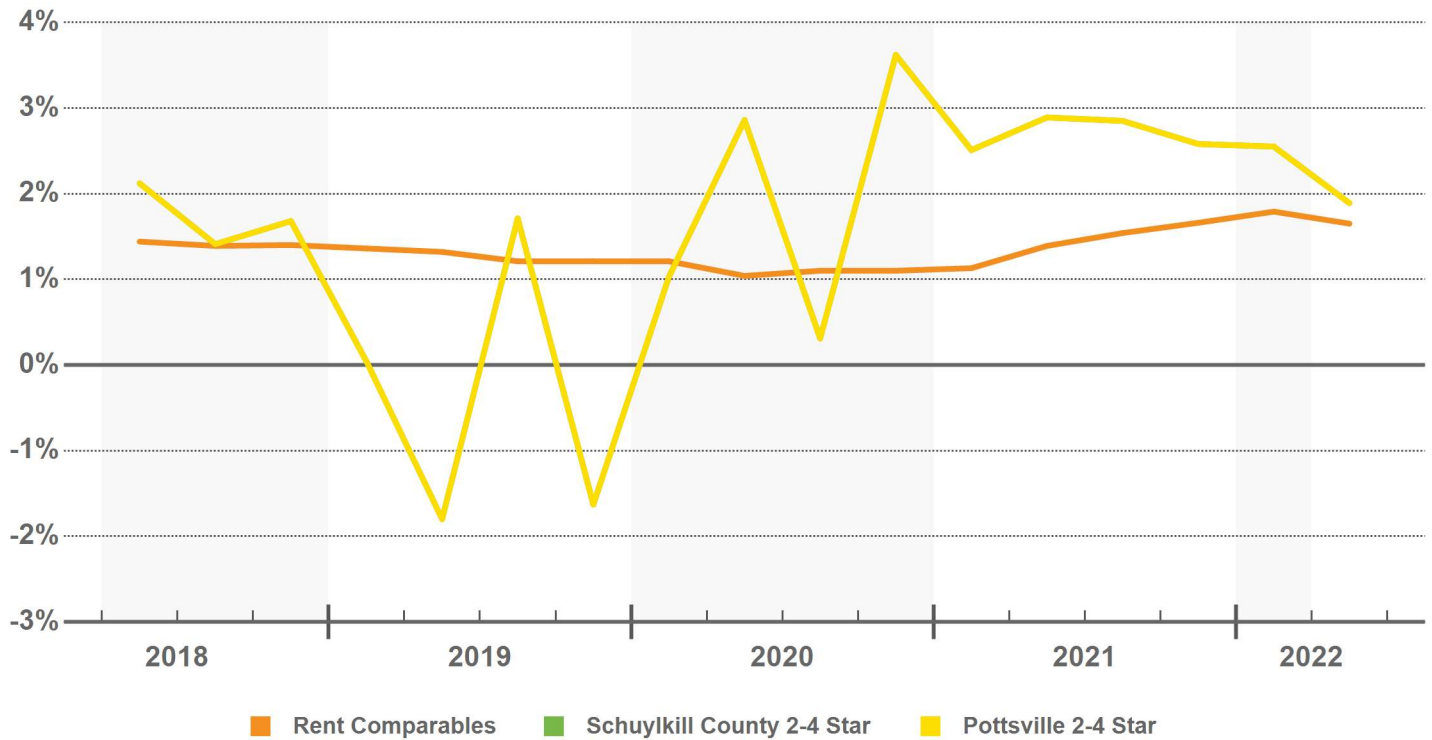
OVERALL ASKING RENT PER SQUARE FOOT



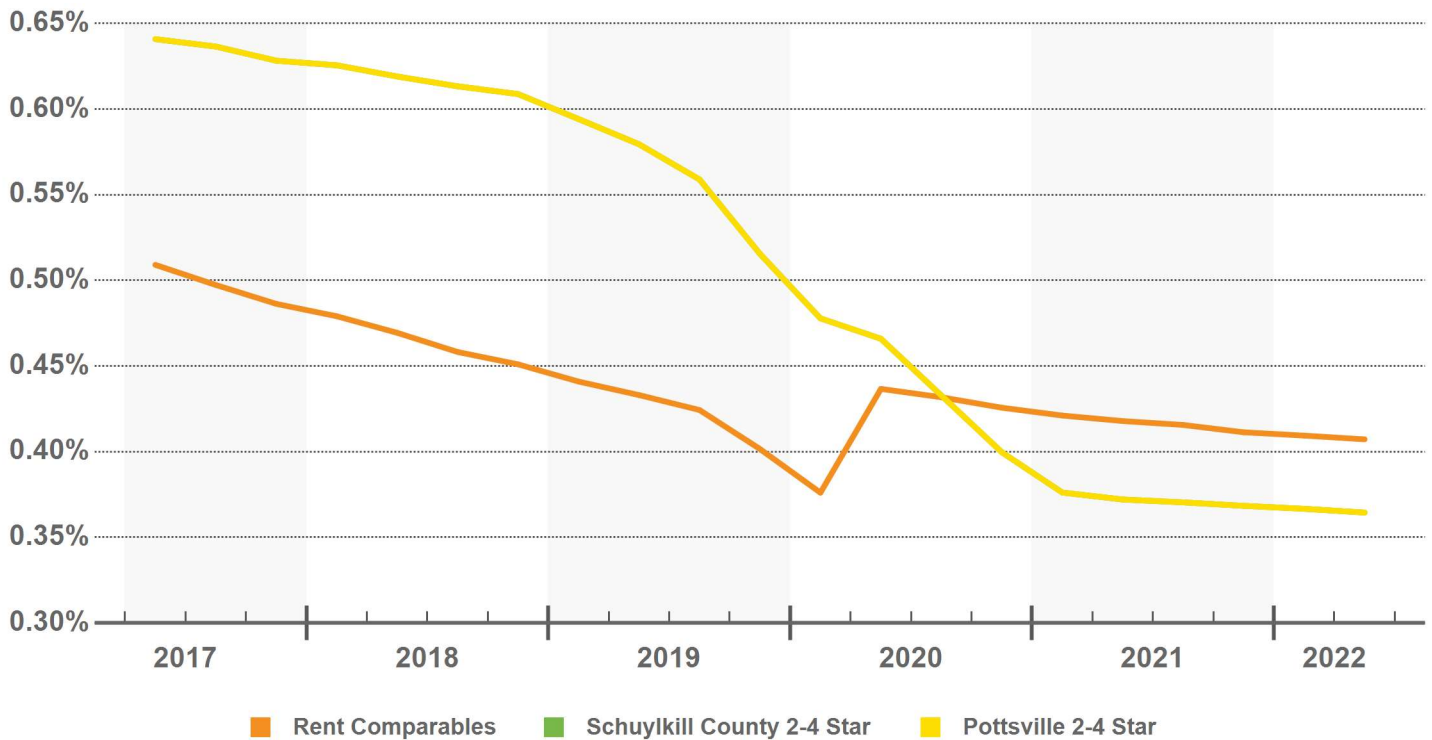
OVERALL EFFECTIVE RENT PER SQUARE FOOT



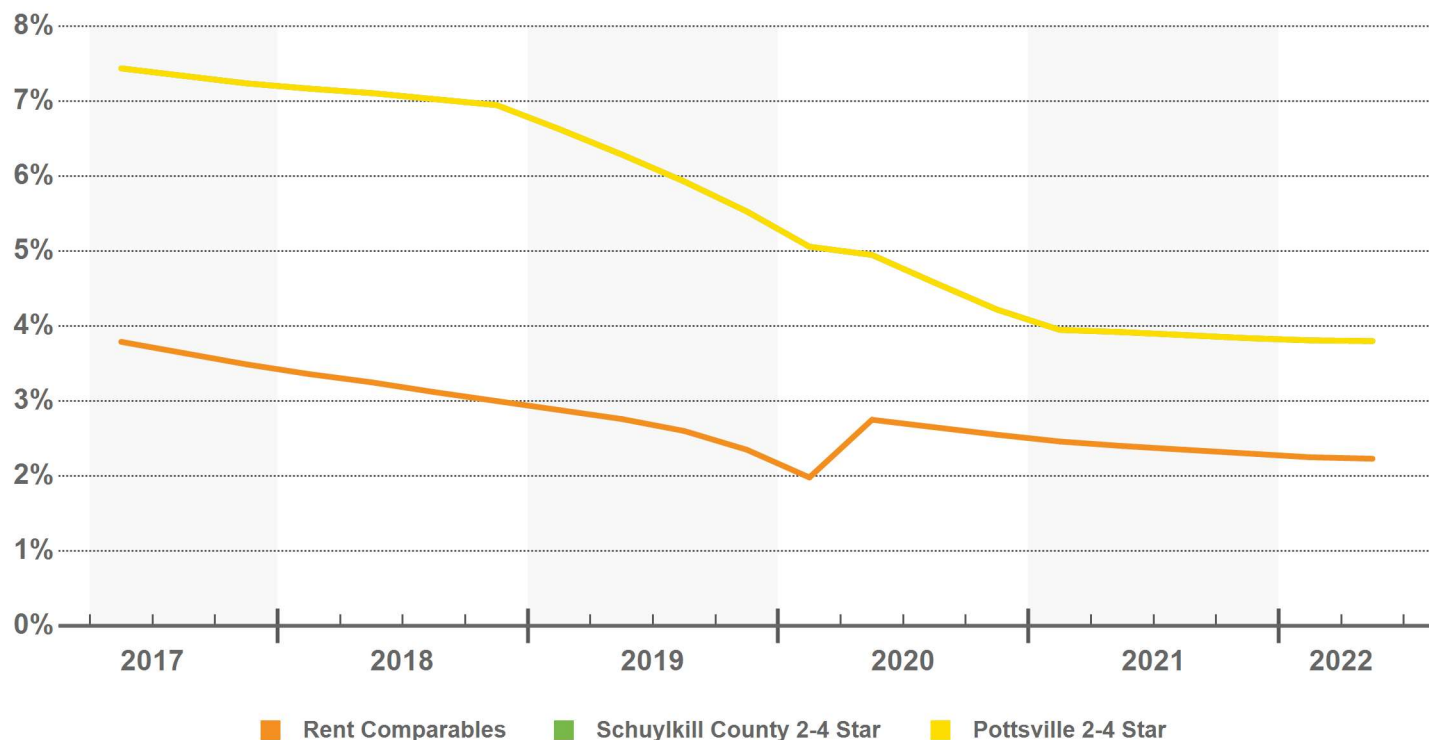
ANNUAL EFFECTIVE RENT GROWTH



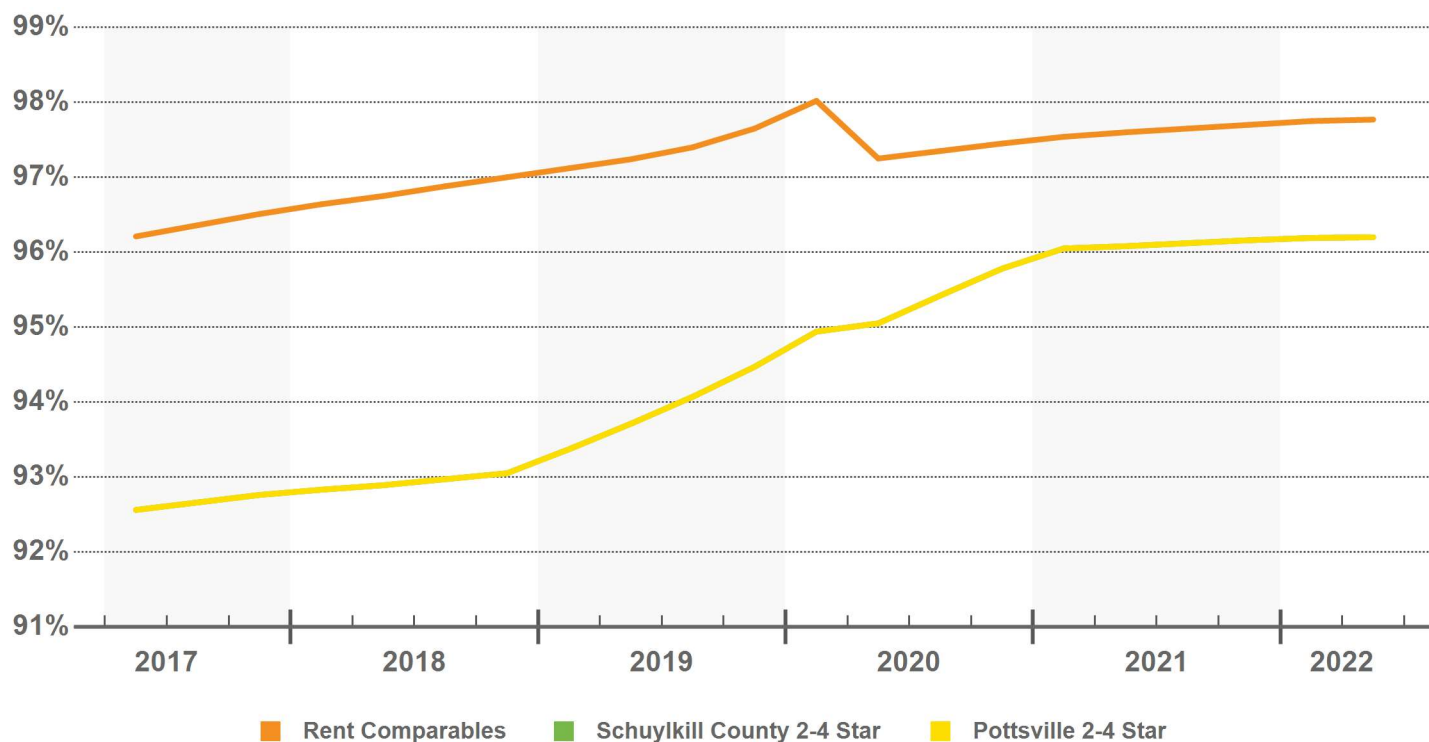
CONCESSIONS



VACANCY RATES



OCCUPANCY RATES



RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2022	338	\$0.90	\$0.90	0.8%	0.4%	8	2.2%	-0.1%	0	
2021	338	\$0.89	\$0.89	1.7%	0.4%	8	2.3%	-0.3%	0	
2020	338	\$0.88	\$0.87	1.1%	0.4%	9	2.6%	0.2%	0	
2019	338	\$0.87	\$0.87	1.2%	0.4%	8	2.4%	-0.6%	1	
2018	338	\$0.86	\$0.85	1.4%	0.5%	10	3.0%	-0.5%	0	
2017	338	\$0.85	\$0.84	1.5%	0.5%	12	3.5%	-0.6%	0	
2016	338	\$0.83	\$0.83	1.9%	0.5%	14	4.1%	-0.9%	1	
2015	338	\$0.82	\$0.82	3.2%	0.6%	17	4.9%	-0.5%	0	
2014	338	\$0.79	\$0.79	2.3%	0.6%	18	5.5%	0.0%	0	
2013	338	\$0.78	\$0.77	2.8%	0.6%	19	5.5%	-0.1%	0	

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2022 Q2	338	\$0.90	\$0.90	0.3%	0.4%	8	2.2%	0.0%	0	
2022 Q1	338	\$0.90	\$0.89	0.5%	0.4%	8	2.3%	-0.1%	0	
2021 Q4	338	\$0.89	\$0.89	0.4%	0.4%	8	2.3%	-0.1%	0	
2021 Q3	338	\$0.89	\$0.89	0.4%	0.4%	8	2.4%	-0.1%	0	
2021 Q2	338	\$0.89	\$0.88	0.5%	0.4%	8	2.4%	-0.1%	0	
2021 Q1	338	\$0.88	\$0.88	0.4%	0.4%	8	2.5%	-0.1%	0	
2020 Q4	338	\$0.88	\$0.87	0.3%	0.4%	9	2.6%	-0.1%	0	
2020 Q3	338	\$0.88	\$0.87	0.3%	0.4%	9	2.7%	-0.1%	0	
2020 Q2	338	\$0.87	\$0.87	0.2%	0.4%	9	2.8%	0.8%	(3)	
2020 Q1	338	\$0.87	\$0.87	0.3%	0.4%	7	2.0%	-0.4%	1	
2019 Q4	338	\$0.87	\$0.87	0.3%	0.4%	8	2.4%	-0.2%	1	
2019 Q3	338	\$0.87	\$0.86	0.3%	0.4%	9	2.6%	-0.2%	1	



Construction Survey

104 E Mahanoy Ave

Girardville, Pennsylvania

Outlying Schuylkill County Neighborhood

PREPARED BY



Lou Fisher

Licensed Real Estate Salesperson

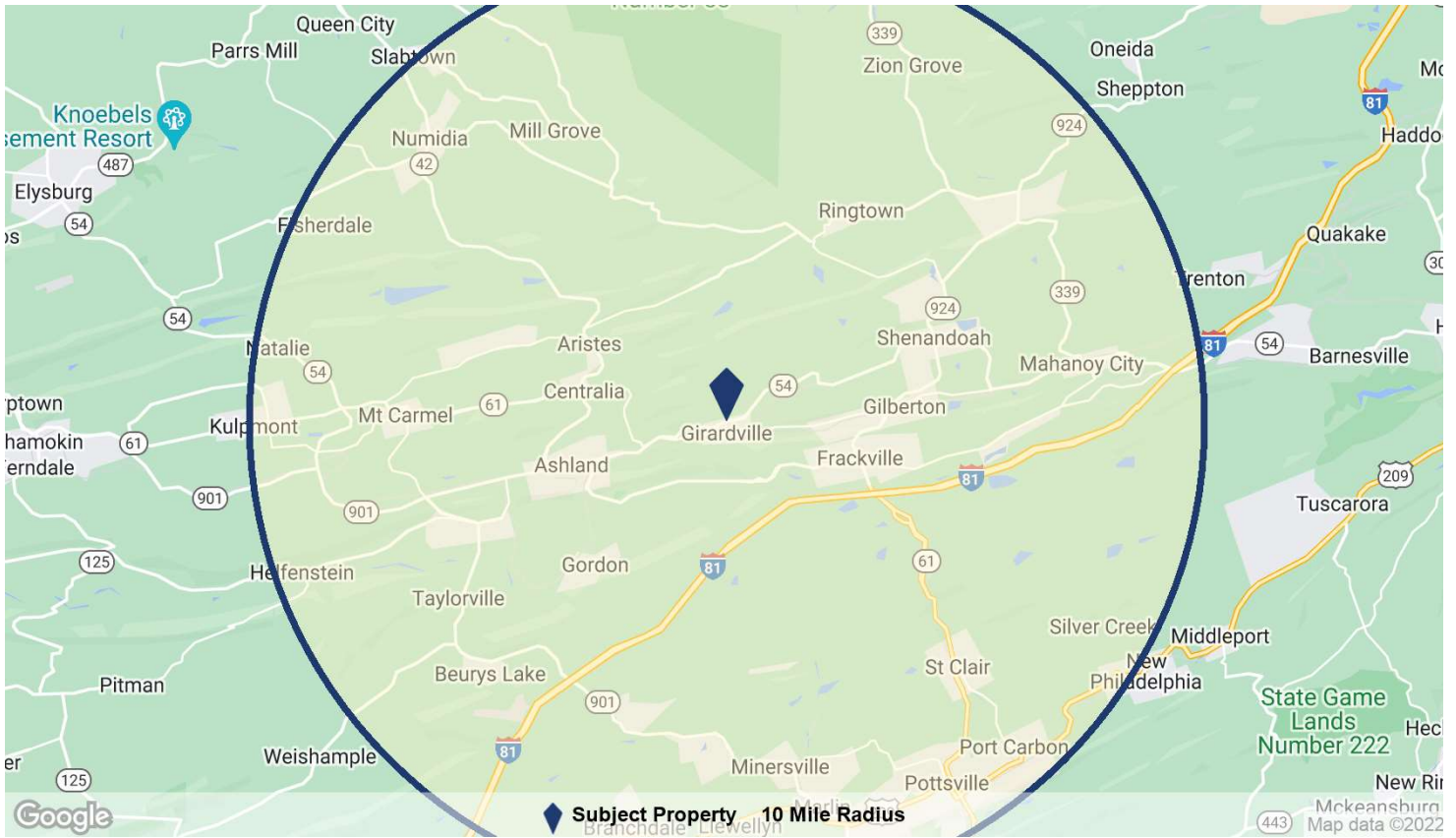


Overall Construction Summary

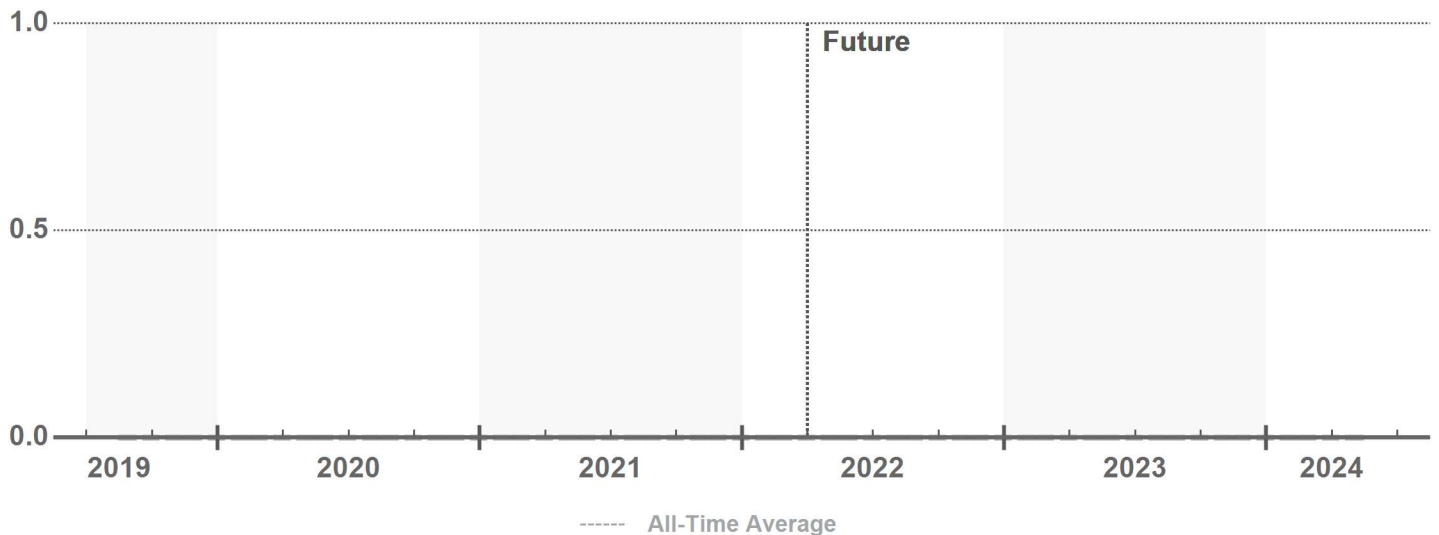
104 E Mahanoy Ave

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

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES



Under Construction Properties

104 E Mahanoy Ave

Properties

Units

Percent of Inventory

Avg. No. Units

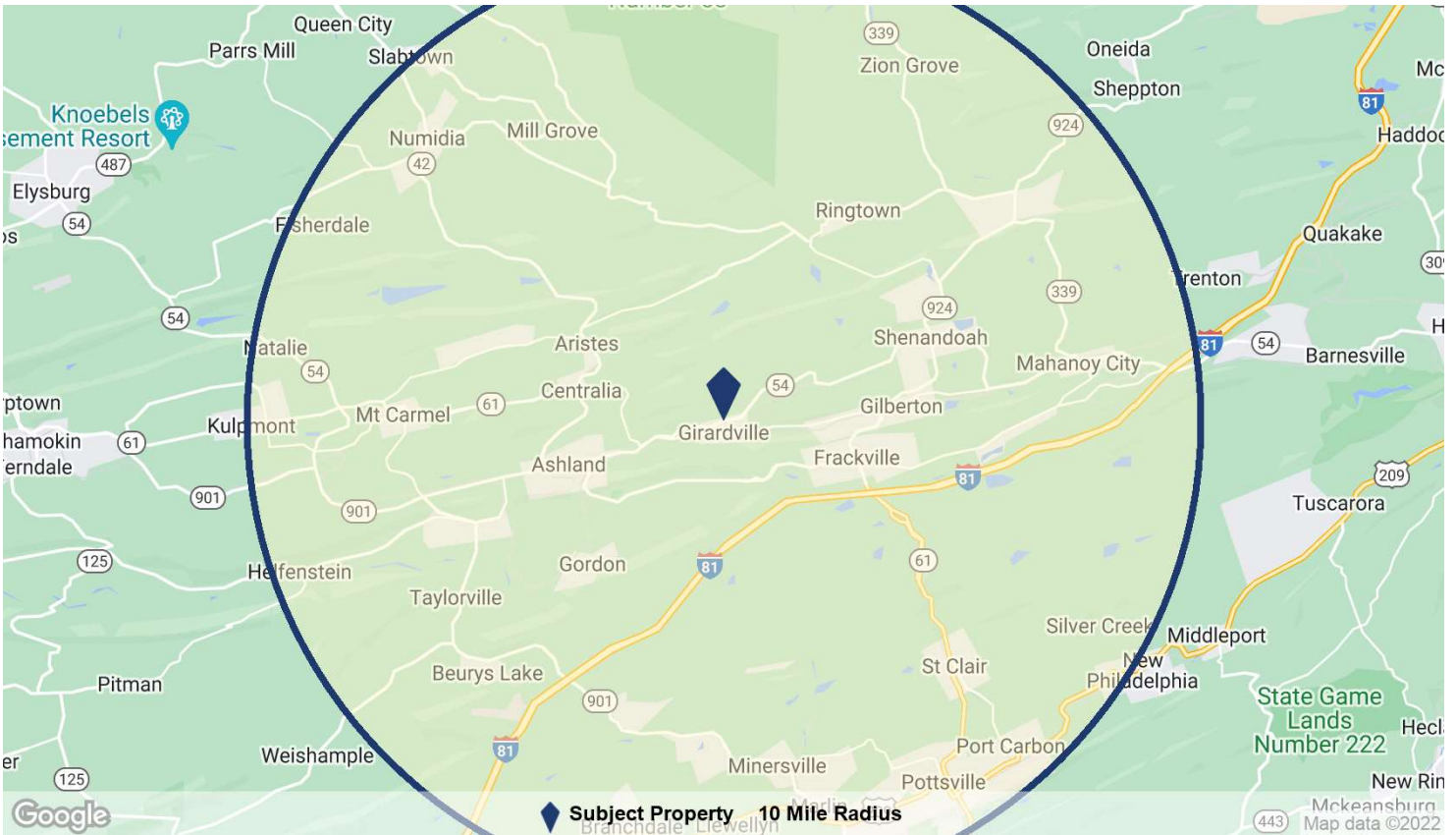
0

0

0%

0

NO UNDER CONSTRUCTION PROPERTIES FOUND



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Stories	-	-	-	-
Average Unit Size SF	-	-	-	-
Star Rating	-	-	-	-
Estimated Delivery Date	-	-	-	-
Months to Delivery	-	-	-	-
Construction Period in Months	-	-	-	-

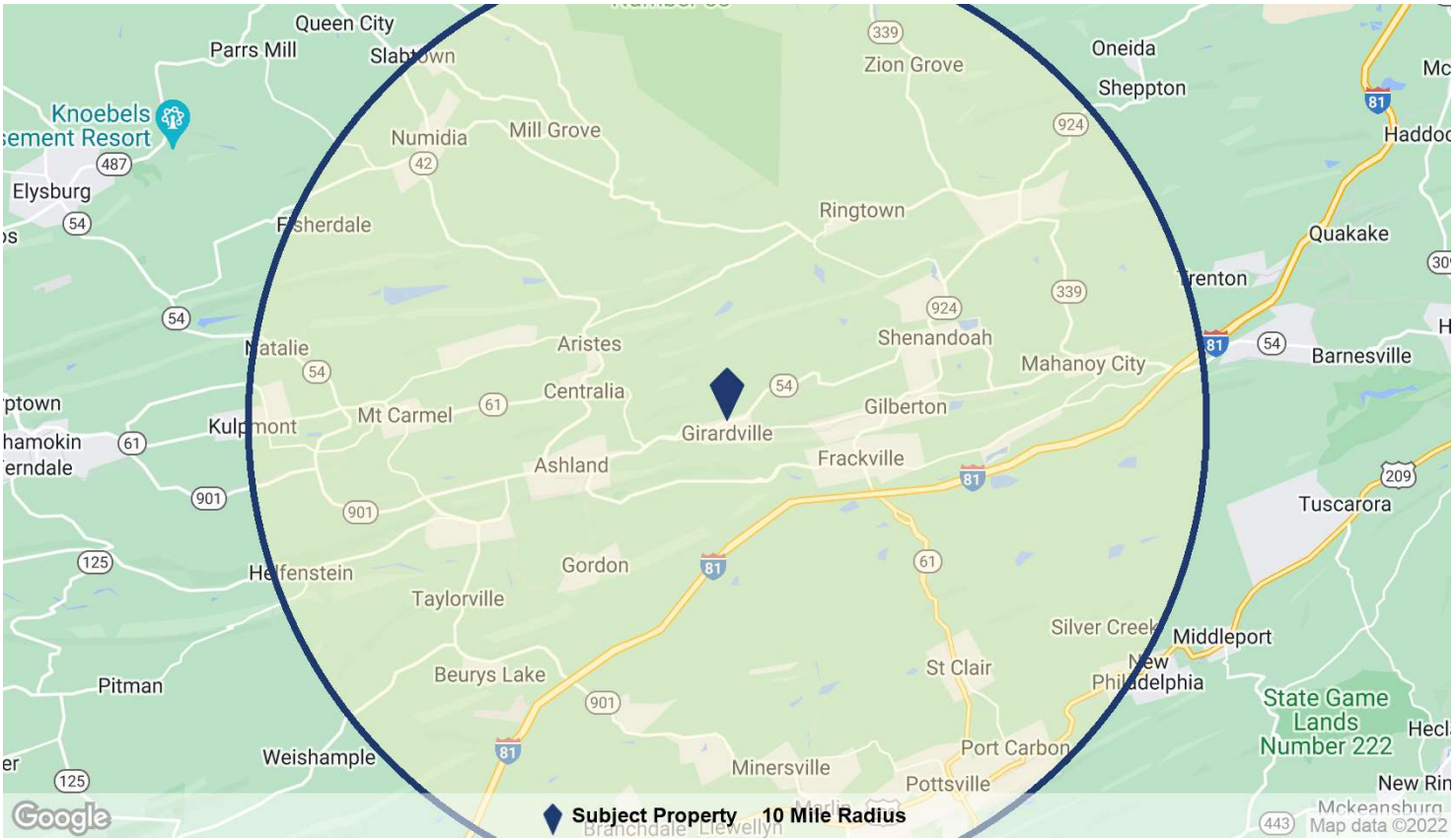
No under construction properties found.

Deliveries Past 12 Months Summary

104 E Mahanoy Ave

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
0	0	-	-

DELIVERIES IN PAST 12 MONTHS

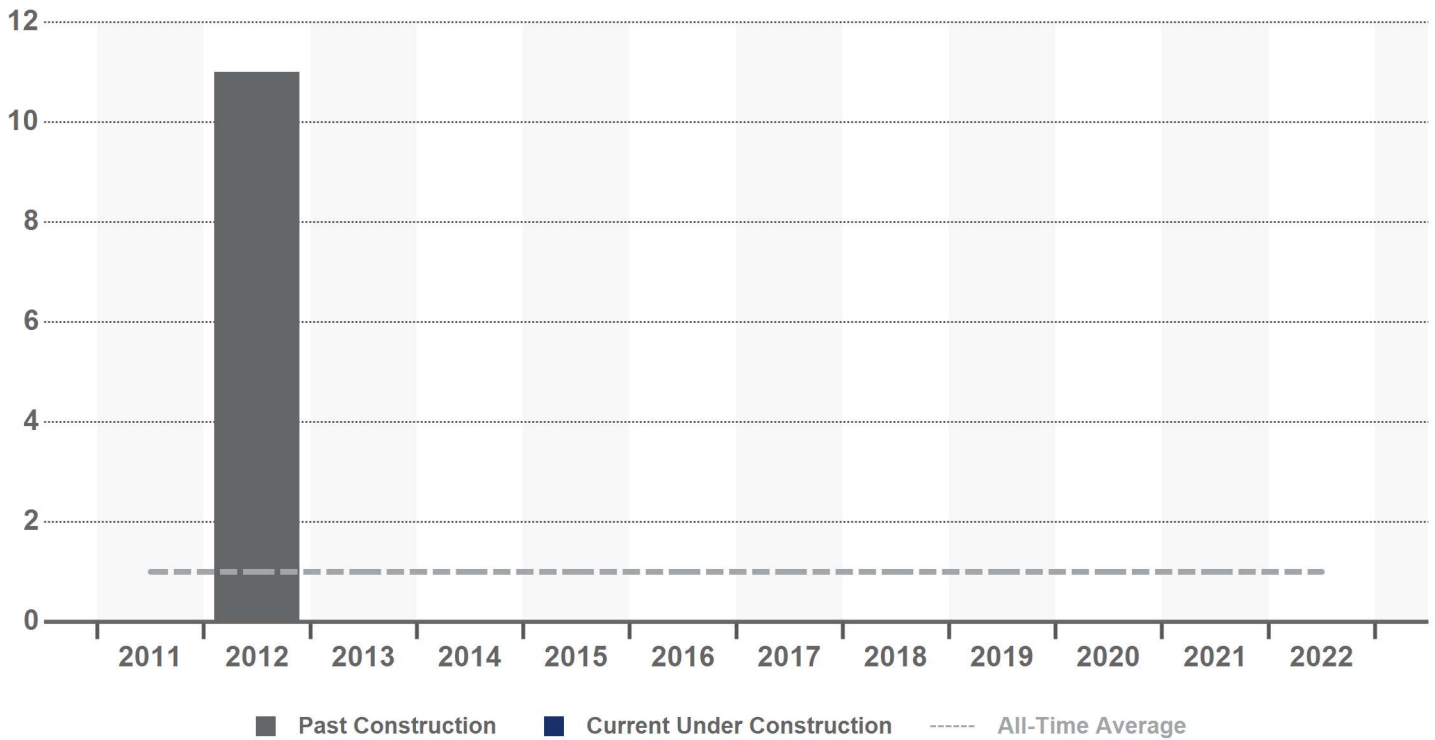


DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

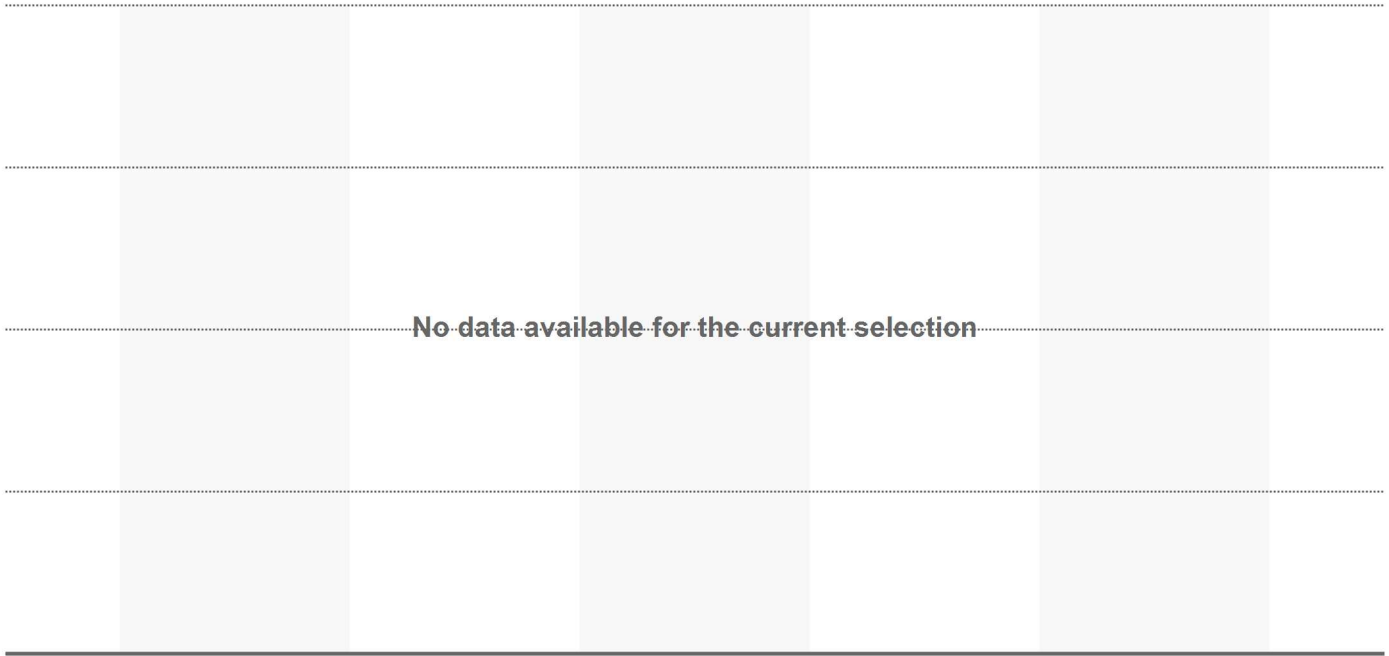
Unit Mix	Low	Average	Median	High
Property Size in Units	-	-	-	-
Studio Units	-	-	-	-
One Bedroom Units	-	-	-	-
Two Bedroom Units	-	-	-	-
Three Bedroom Units	-	-	-	-
Property Attributes	Low	Average	Median	High
Number of Stories	-	-	-	-
Average Unit Size SF	-	-	-	-
Rating	-	-	-	-
Leasing Performance	Low	Average	Median	High
Vacancy Rate	-	-	-	-
Asking Rent Per Unit	-	-	-	-
Effective Rent Per Unit	-	-	-	-
Asking Rent Per SF	-	-	-	-
Effective Rent Per SF	-	-	-	-
Concessions	-	-	-	-

No delivery properties found.

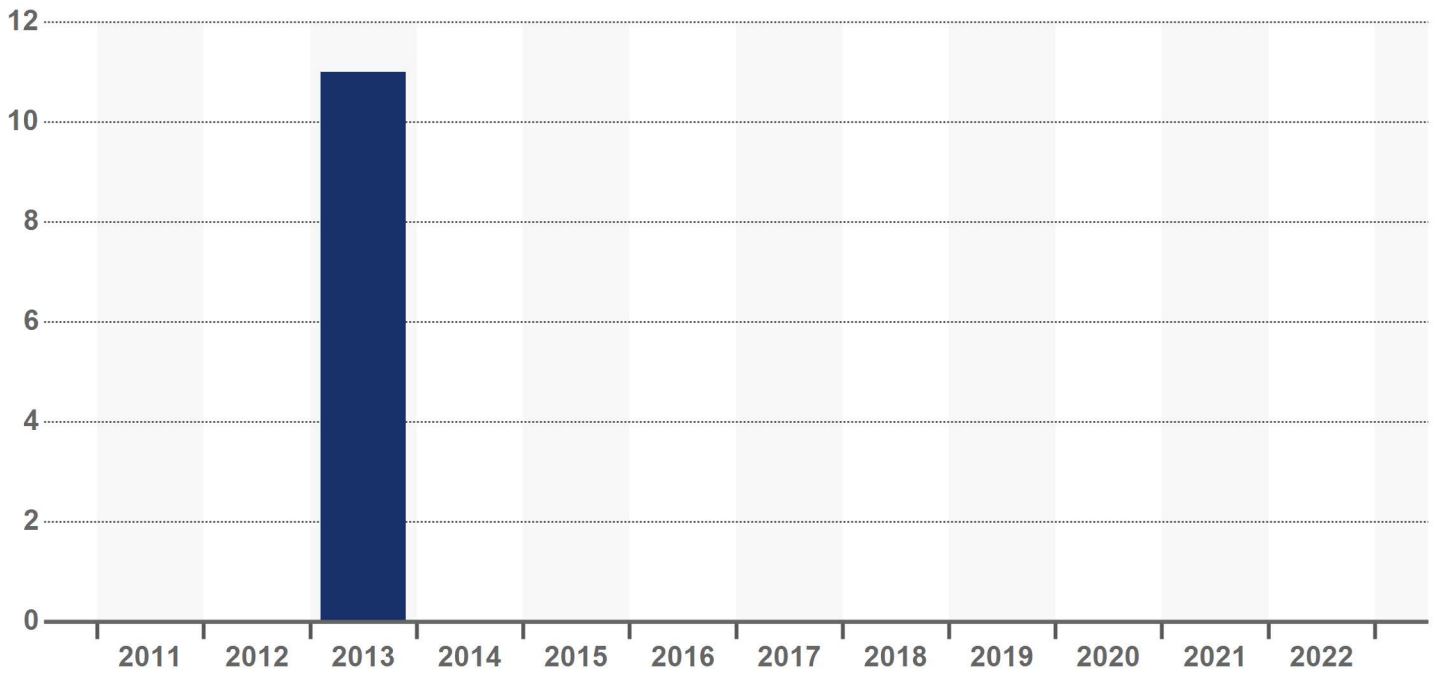
UNITS UNDER CONSTRUCTION



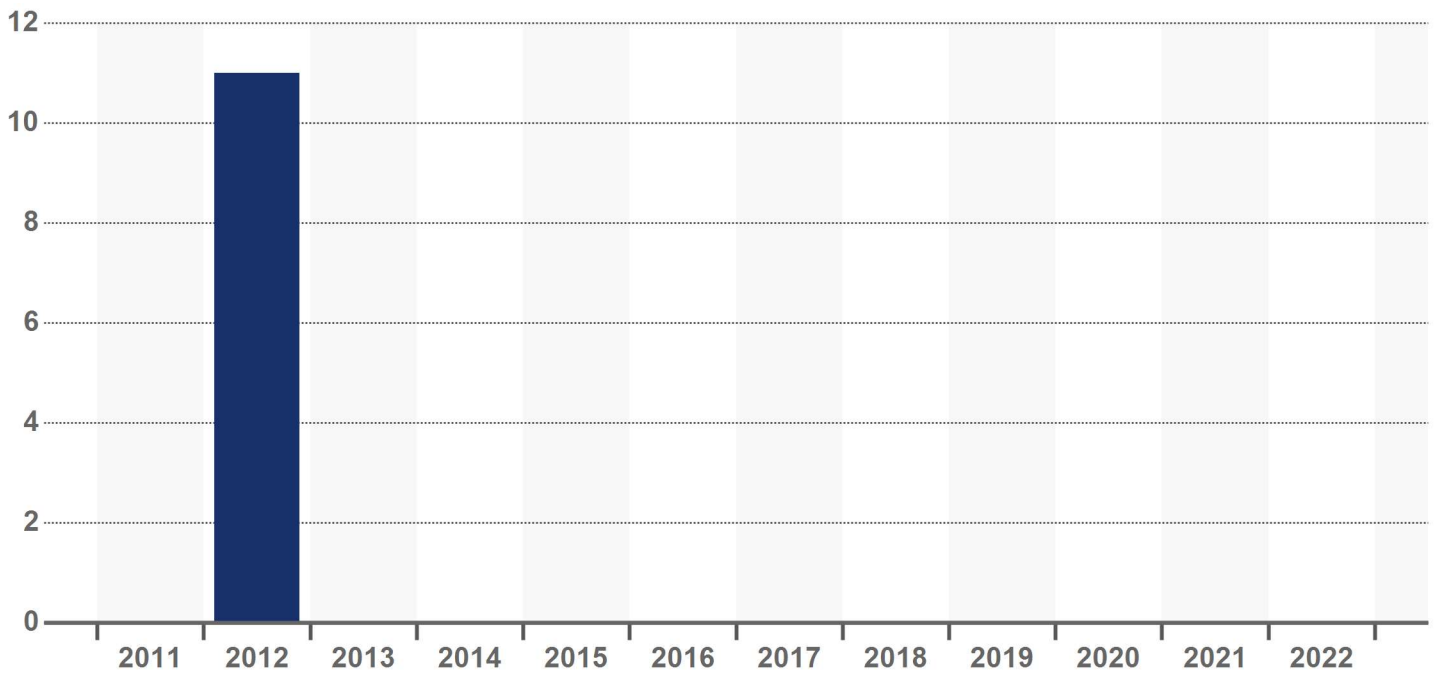
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



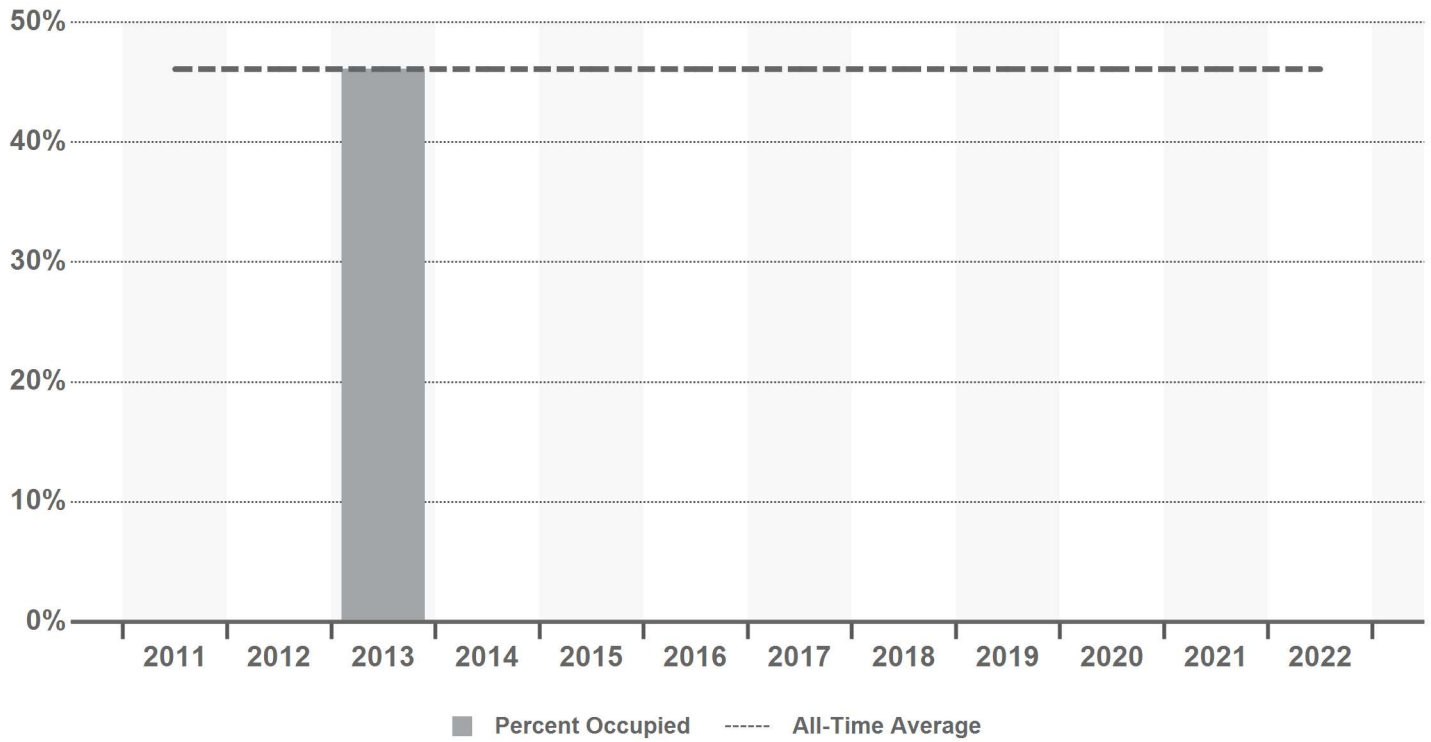
CONSTRUCTION DELIVERIES IN UNITS



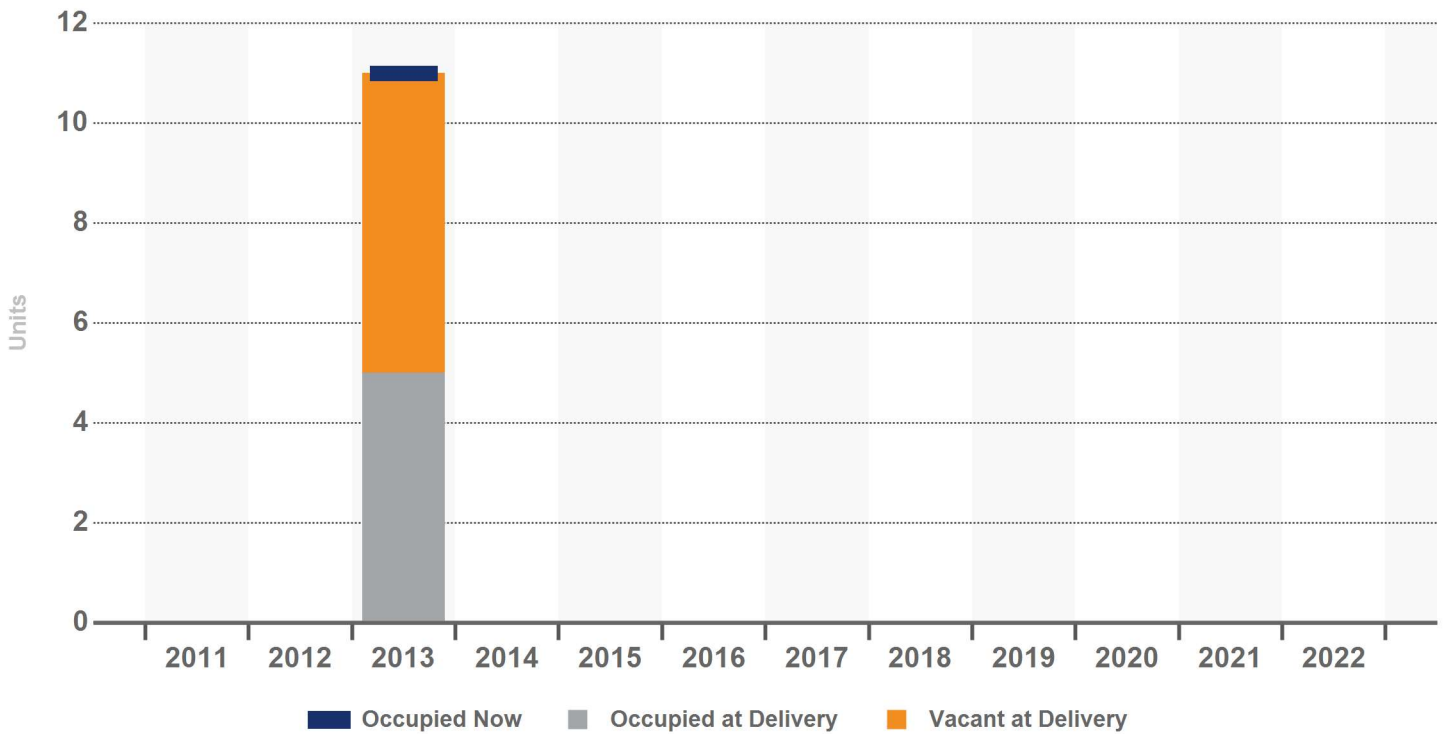
CONSTRUCTION STARTS IN UNITS



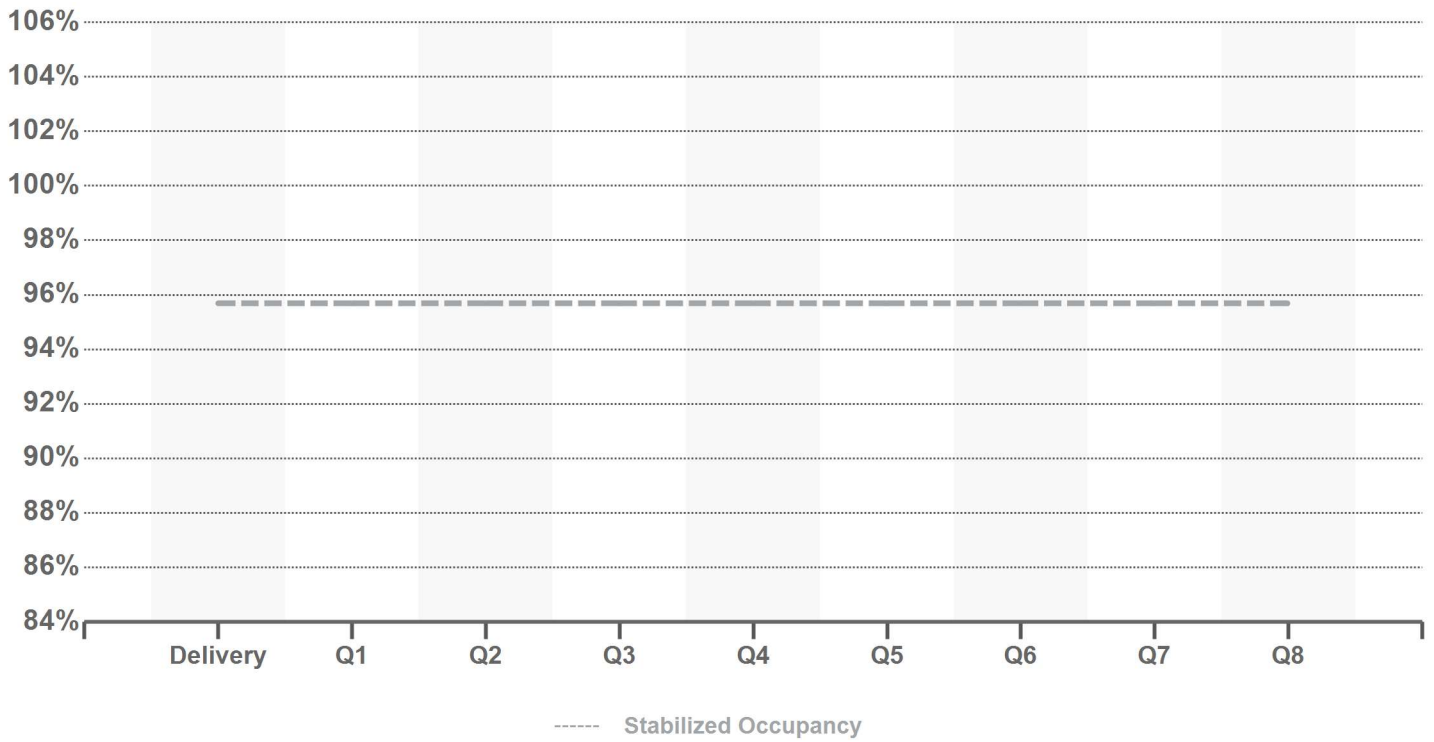
PERCENT OCCUPIED AT DELIVERY



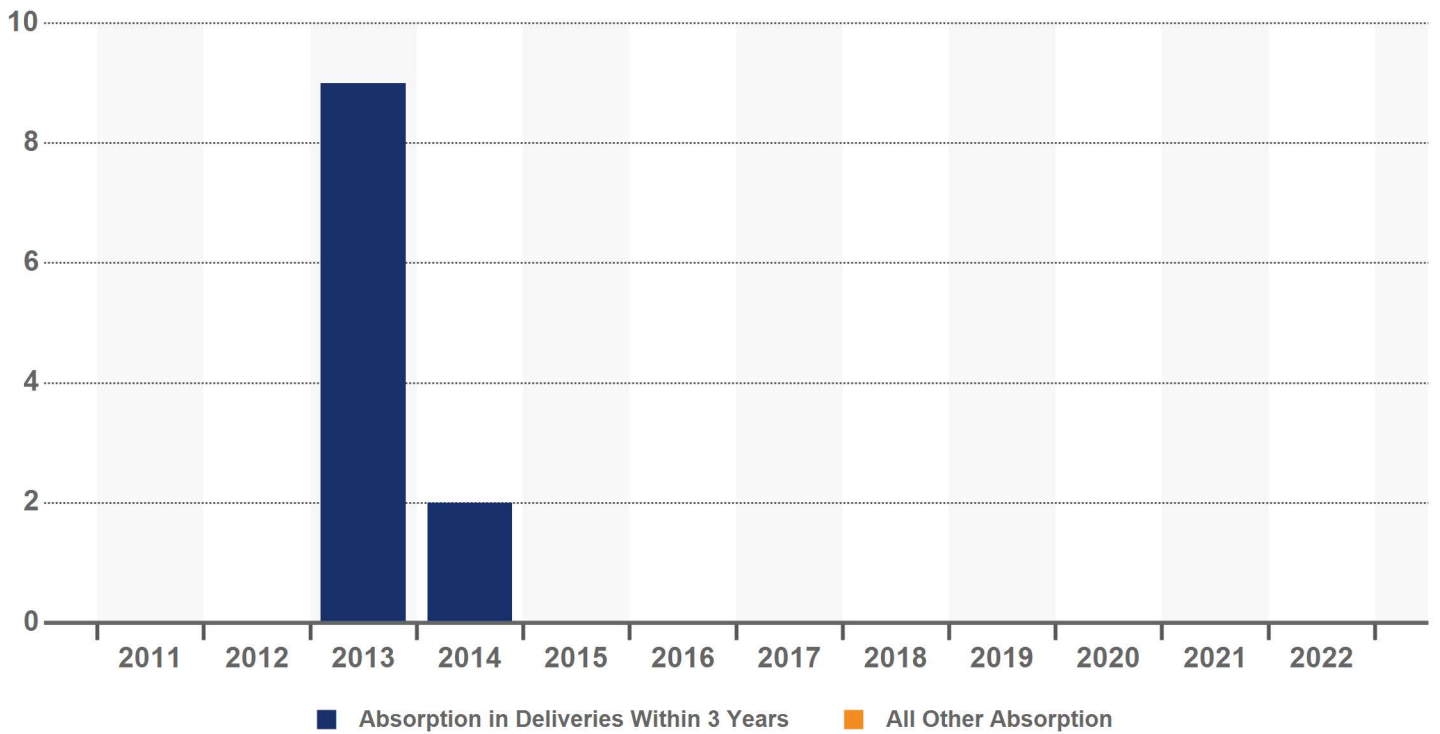
UNITS OCCUPIED IN DELIVERIES OVER TIME



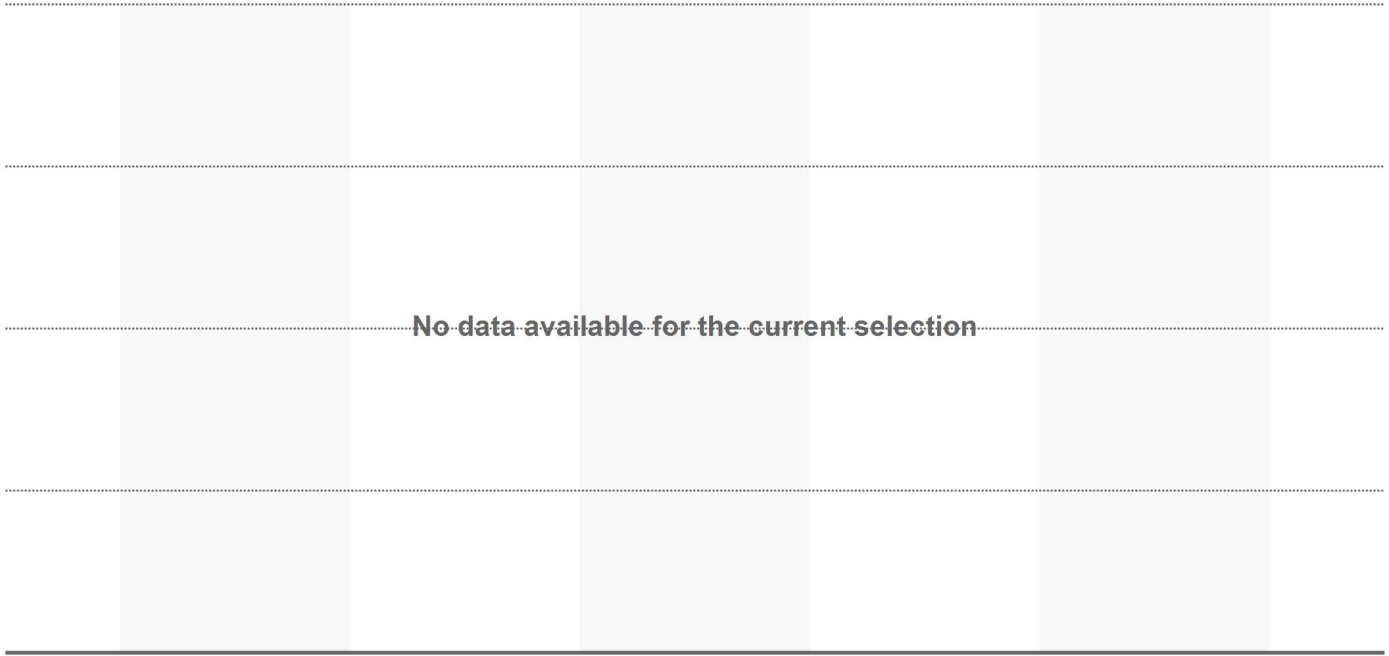
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



ABSORPTION IN UNITS



ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

104 E Mahanoy Ave

Girardville, Pennsylvania

Outlying Schuylkill County Neighborhood

PREPARED BY



Lou Fisher

Licensed Real Estate Salesperson



Sale Comparables Summary

104 E Mahanoy Ave

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

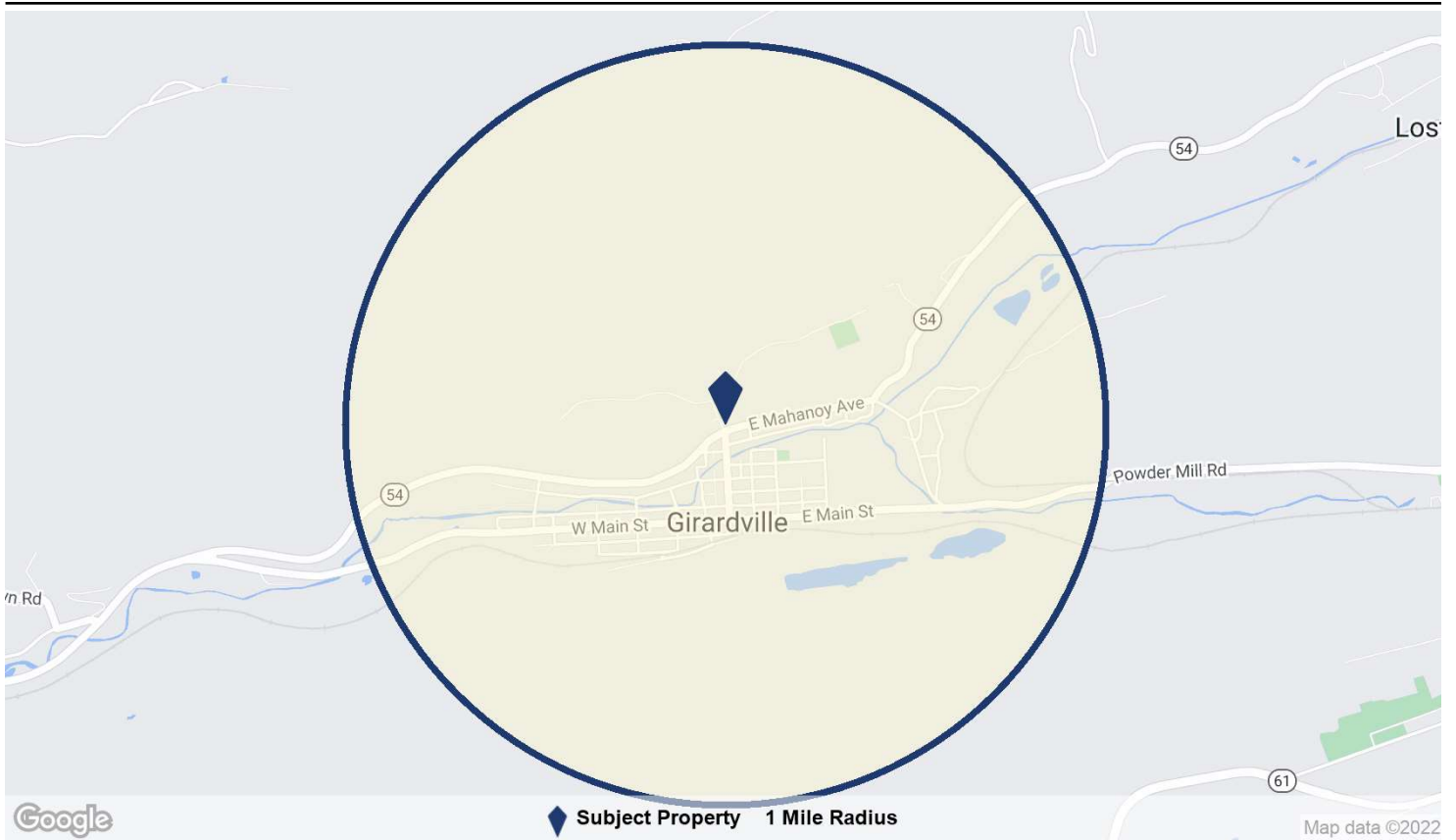
0

-

-

-

SALE COMPARABLES LOCATIONS



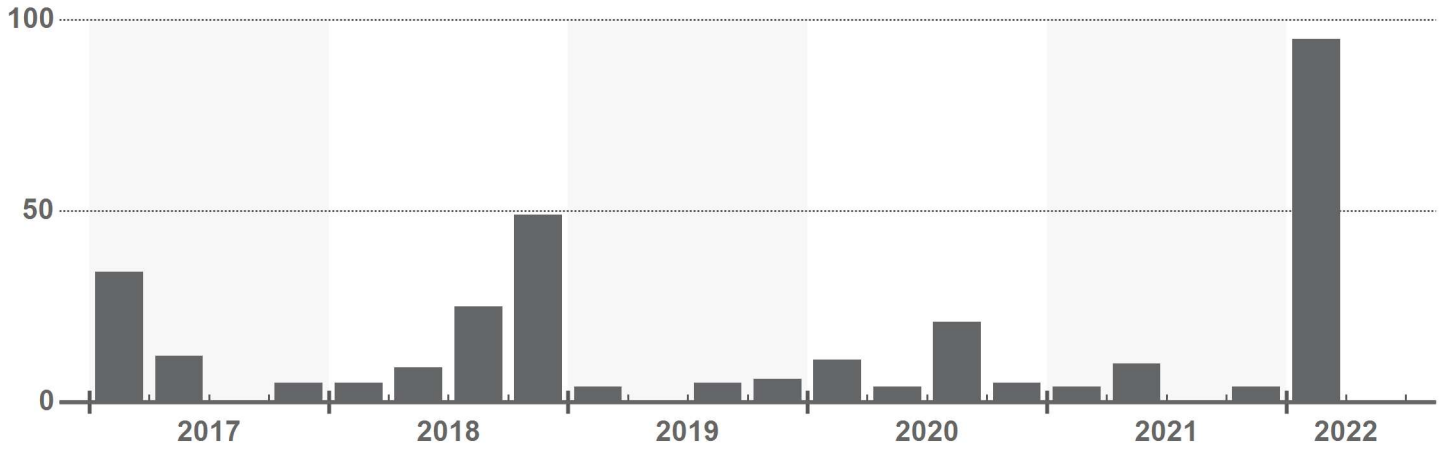
SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price Per Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate at Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating				

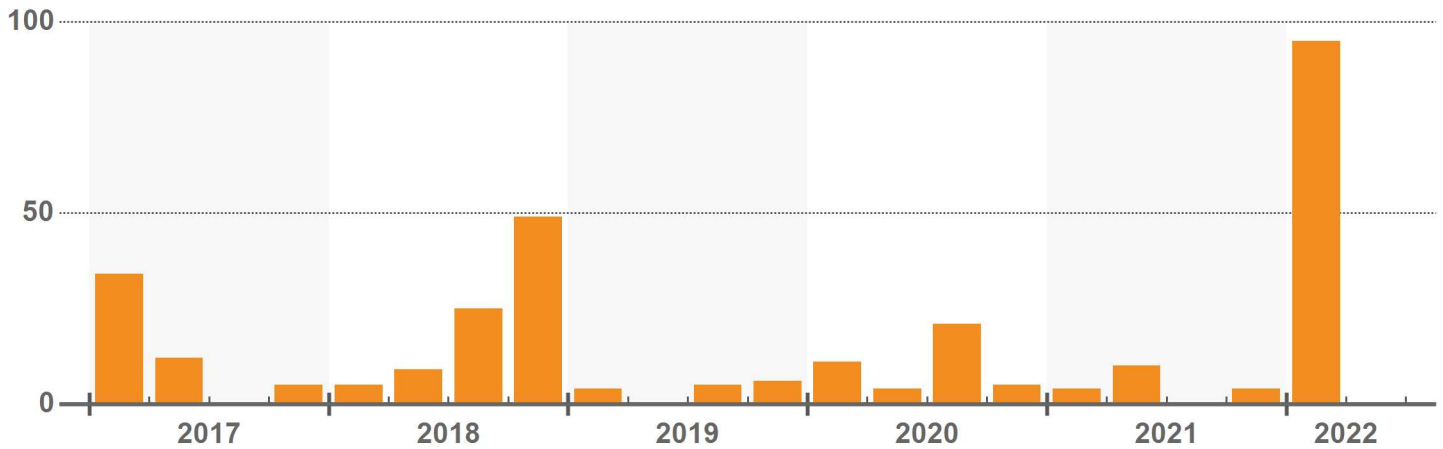
No Sale Comparables Found

No Sale Comparables Found

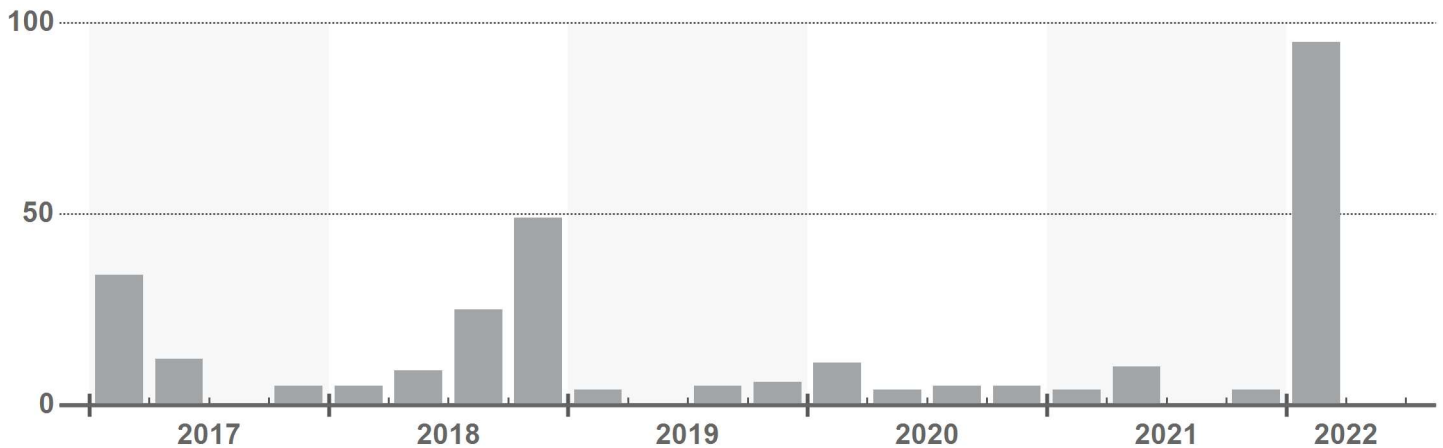
POTTSVILLE METRO SALES VOLUME IN UNITS



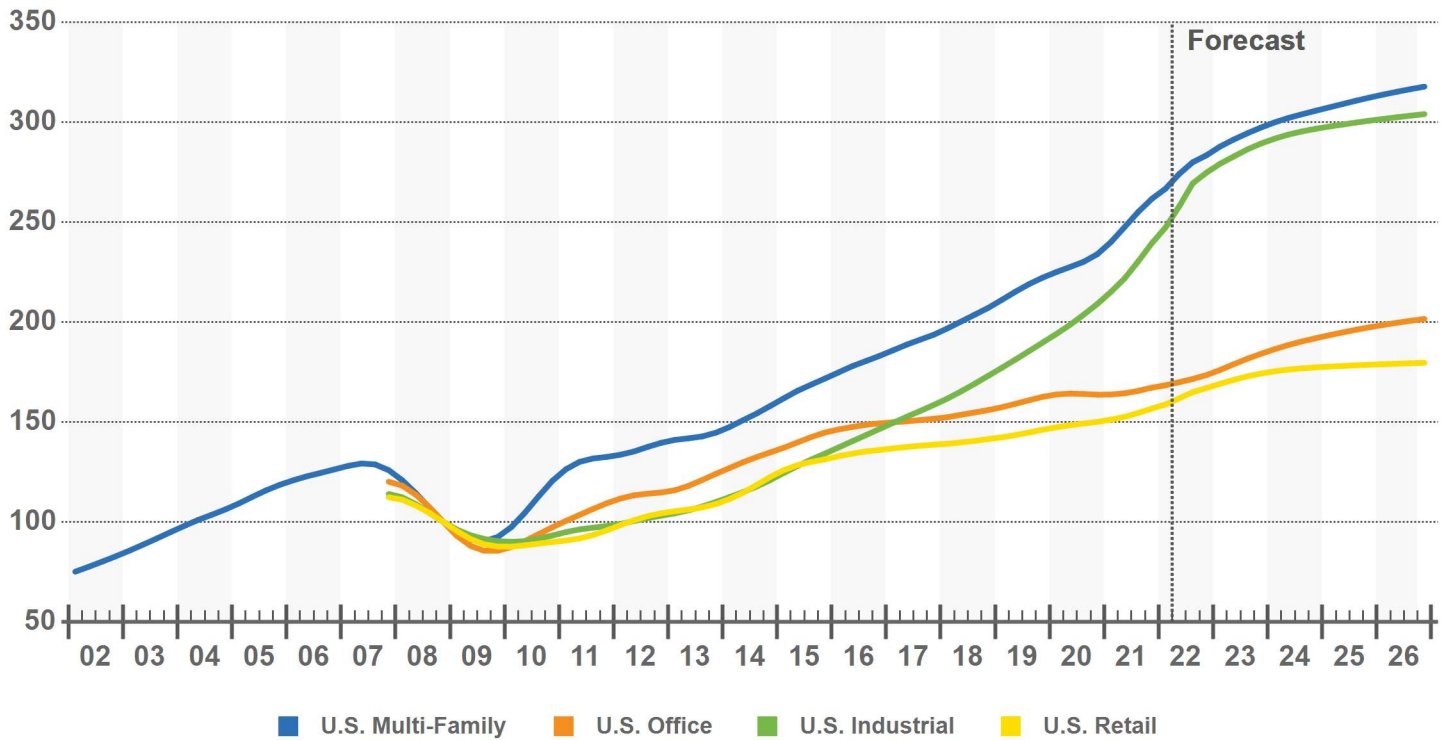
SCHUYLKILL COUNTY SUBMARKET SALES VOLUME IN UNITS



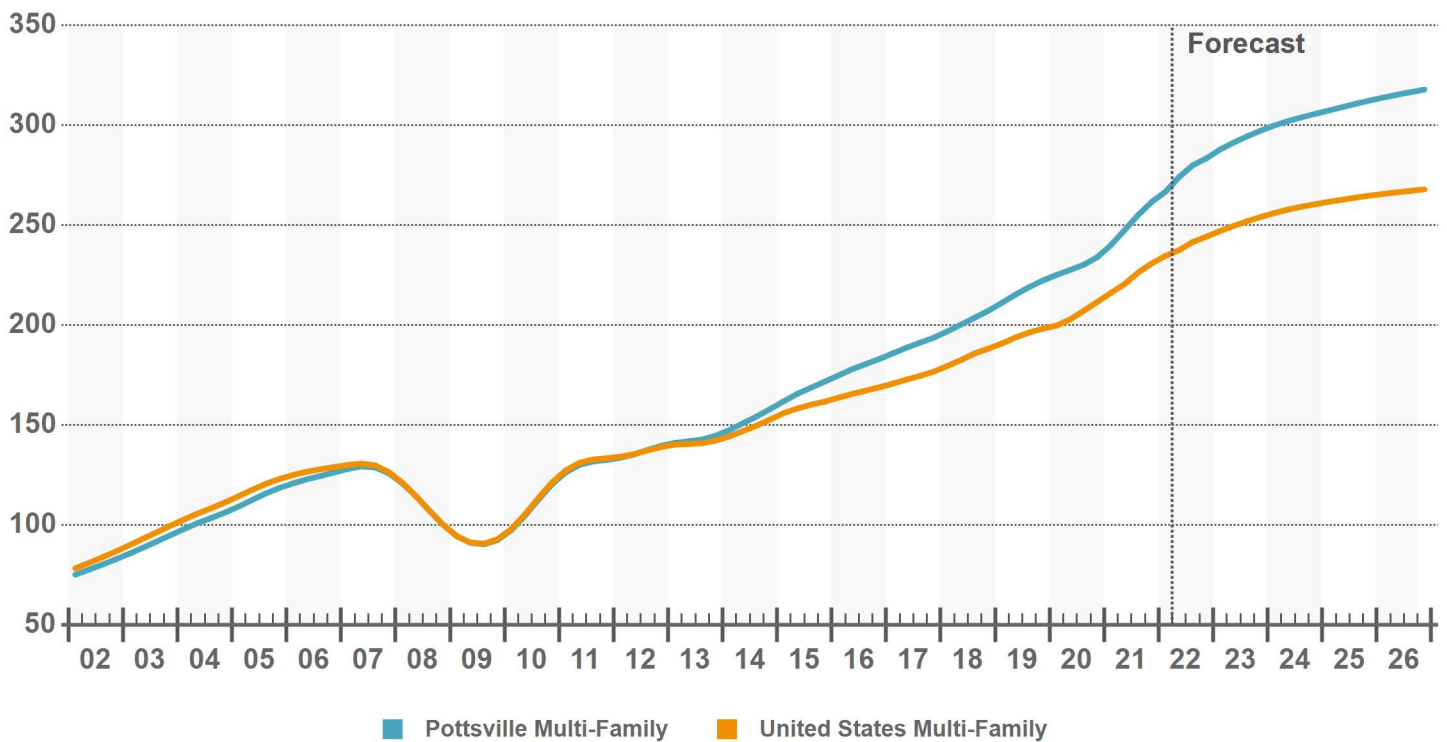
OUTLYING SCHUYLKILL COUNTY NEIGHBORHOOD SALES VOLUME IN UNITS



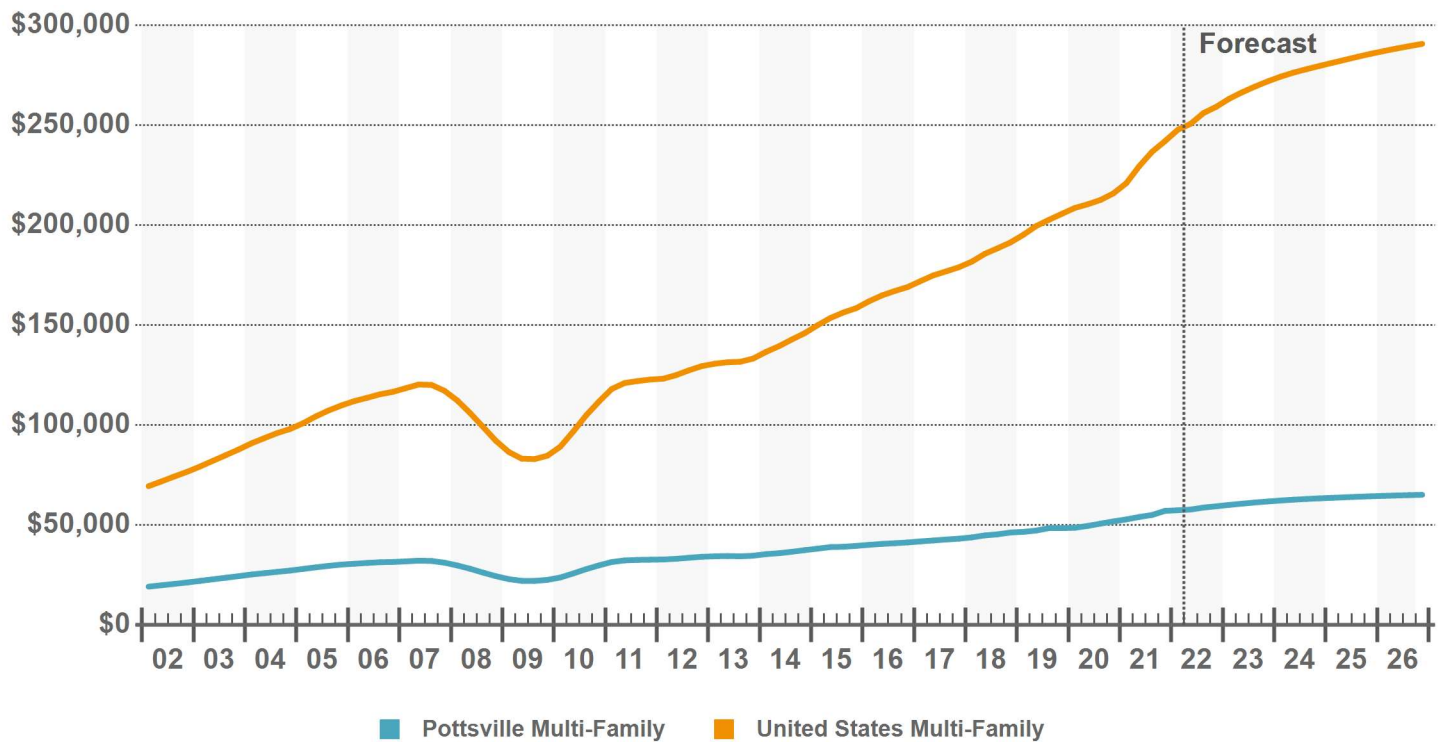
NATIONAL PRICE INDICES



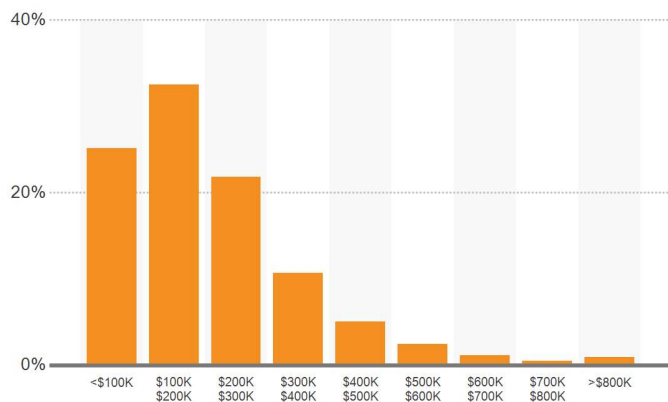
REGIONAL MULTI-FAMILY PRICE INDICES



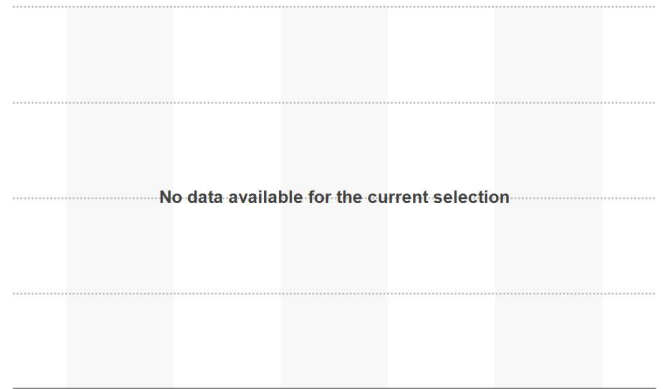
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



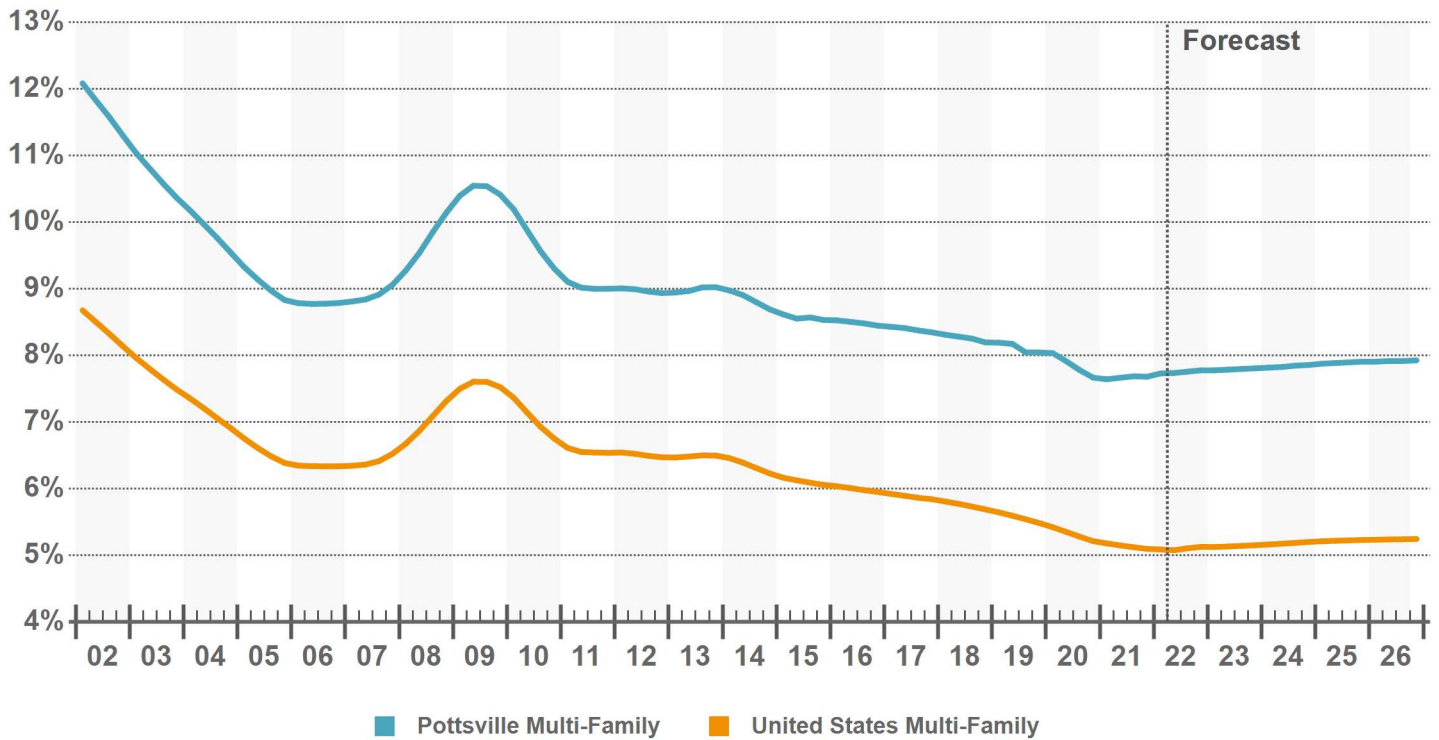
POTTSVILLE SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



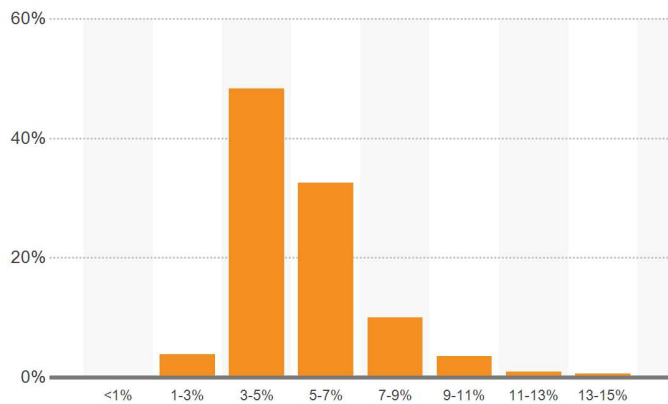
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	26,044	\$5,000	\$64,515	\$179,796	\$215,775	\$471,815	\$21,818,113
Pottsville	2	\$47,917	N/A	\$65,208	\$52,857	N/A	\$82,500
Schuylkill County	2	\$47,917	N/A	\$65,208	\$52,857	N/A	\$82,500
Outlying Schuylkill County	2	\$47,917	N/A	\$65,208	\$52,857	N/A	\$82,500
Selected Sale Comps	0	-	-	-	-	-	-

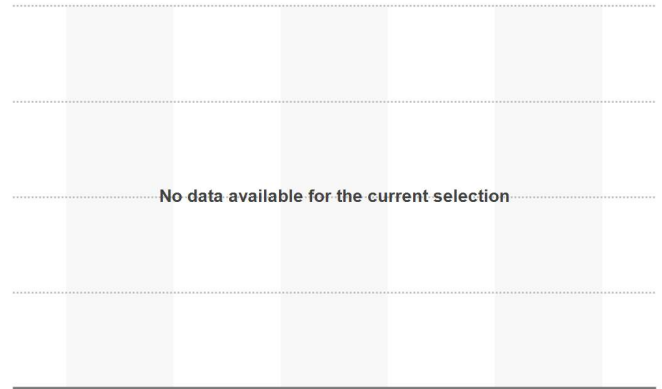
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



POTTSVILLE 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	8,744	0.8%	3.4%	4.9%	5.3%	8.0%	25.0%
Pottsville	1	8.5%	N/A	8.5%	8.5%	N/A	8.5%
Schuylkill County	1	8.5%	N/A	8.5%	8.5%	N/A	8.5%
Outlying Schuylkill County	1	8.5%	N/A	8.5%	8.5%	N/A	8.5%
Selected Sale Comps	0	-	-	-	-	-	-

TOP POTTSVILLE MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Cortex Residential	1	24	\$1,150,000	0	0	-

■ Purchased at least one asset in Schuylkill County Multi-Family submarket

TYPES OF MULTIFAMILY POTTSVILLE BUYERS PAST TWO YEARS

Company Type	Bldgs	Units	Buying Volume			Average Purchase		
			Millions			Price/Unit	Avg Price	
Private	1	24				\$1.15	\$47,916	\$1,150,000
Private Equity	0	0	-			-	-	-
REIT/Public	0	0	-			-	-	-
Institutional	0	0	-			-	-	-

\$0 \$0.30 \$0.60 \$0.90 \$1.20

TOP POTTSVILLE MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Pine Grove Elderly Housing	1	24	\$1,150,000	0	0	-

■ Sold at least one asset in Schuylkill County Multi-Family submarket

TYPES OF MULTIFAMILY POTTSVILLE SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	Units	Millions	Price/Unit	Avg Price	
Private	1	24	\$1.15	\$47,916	\$1,150,000	
Private Equity	0	0	-	-	-	
REIT/Public	0	0	-	-	-	
Institutional	0	0	-	-	-	

\$0 \$0.30 \$0.60 \$0.90 \$1.20



Demographics

104 E Mahanoy Ave

4,622 SF Multi-Family Building

PREPARED BY



Lou Fisher
Licensed Real Estate Salesperson



Demographic Overview

104 E Mahanoy Ave

Population (1 mi)

1,707

Avg. HH Size (1 mi)

2.3

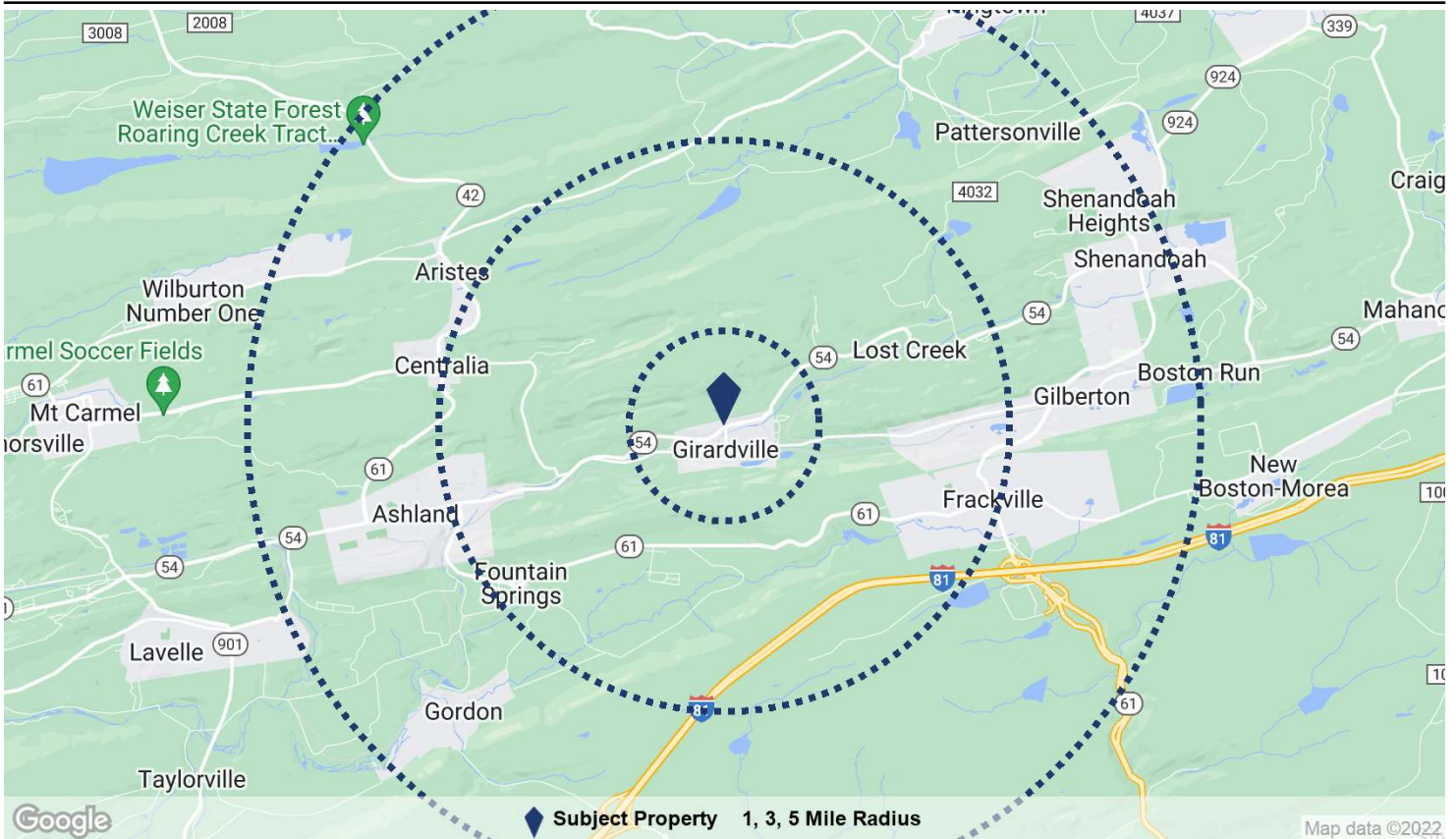
Avg. Age (1 mi)

43

Med. HH Inc. (1 mi)

\$44,270

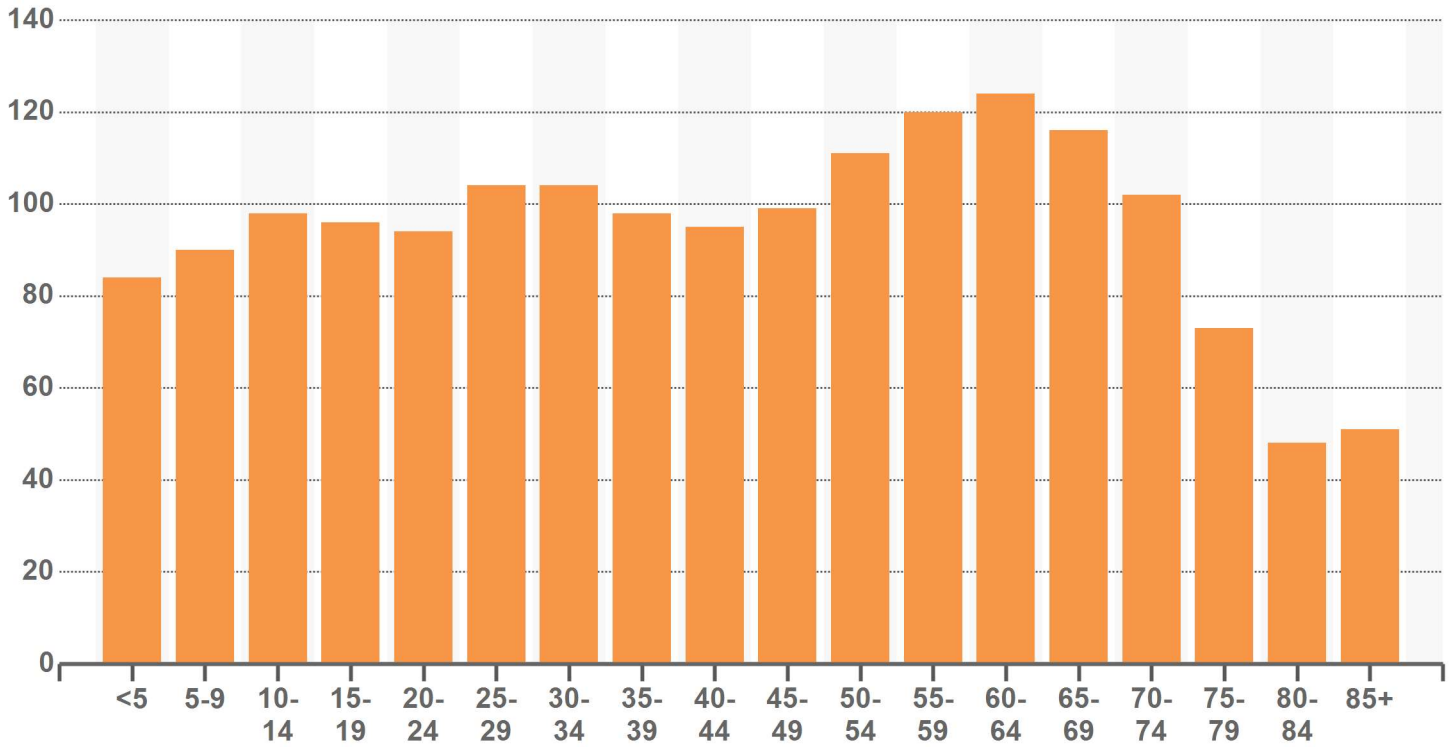
DEMOGRAPHIC RADIUS RINGS



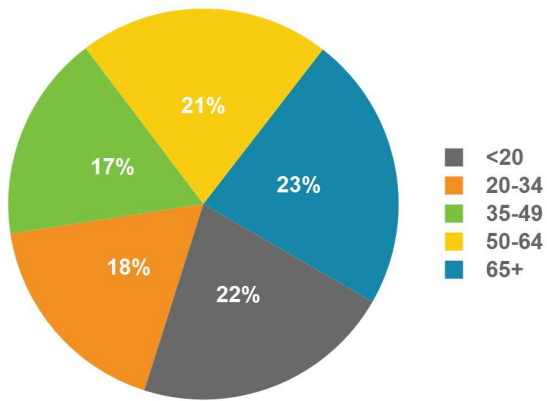
DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2022 Population	1,707	7,522	21,657
2027 Population	1,693	7,475	21,493
Pop Growth 2022-2027	(0.8%)	(0.6%)	(0.8%)
2022 Average Age	43	44	44
Households			
2022 Households	738	3,223	8,912
2027 Households	732	3,204	8,844
Household Growth 2022-2027	(0.8%)	(0.6%)	(0.8%)
Median Household Income	\$44,270	\$57,176	\$51,621
Average Household Size	2.3	2.3	2.3
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$66,395	\$81,817	\$77,887
Median Year Built	1945	1946	1946

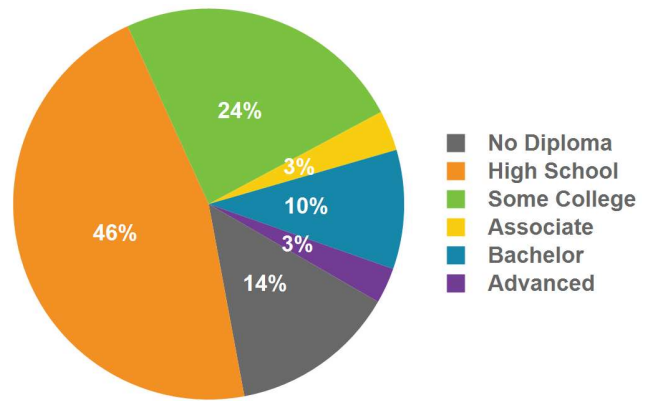
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



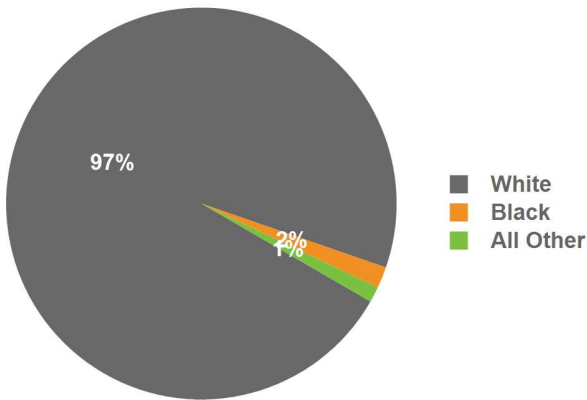
POPULATION BY EDUCATION IN 1 MILE RADIUS



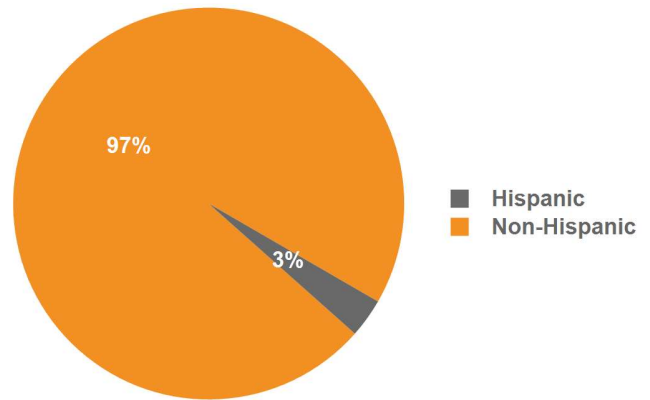
POPULATION BY RACE

Race	2022 Population					
	1 Mile		3 Mile		5 Mile	
White	1,655	96.95%	7,356	97.79%	20,012	92.40%
Black	30	1.76%	62	< 1%	1,100	5.08%
Asian	0	0.00%	29	< 1%	82	< 1%
American Indian & Alaskan	5	< 1%	20	< 1%	146	< 1%
Hawaiian & Pacific Islander	0	0.00%	0	0.00%	32	< 1%
Other	17	< 1%	55	< 1%	285	1.32%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2022 Population					
	1 Mile		3 Mile		5 Mile	
Military	0	0.00%	0	0.00%	0	0.00%
Non-Military Workforce	581	100.00%	2,966	100.00%	8,263	100.00%



Multi-Family Submarket Report

Schuylkill County

Pottsville - PA

PREPARED BY



Lou Fisher
Licensed Real Estate Salesperson



Overview

Schuylkill County Multi-Family

12 Mo. Delivered Units

0

12 Mo. Absorption Units

0

Vacancy Rate

4.7%

12 Mo. Asking Rent Growth

1.8%

Schuylkill County is a small multifamily submarket with about 660 apartment units. Its vacancy rate has remained stable over the past year, but at 4.7%, is somewhat below the long-term average.

Nothing has delivered over the past year, extending a prolonged break from building in the submarket. New supply will remain minimal in the near-term as nothing is currently underway. Rents have increased by 1.8% over the past year, the strongest performance recorded

here in more than three years.

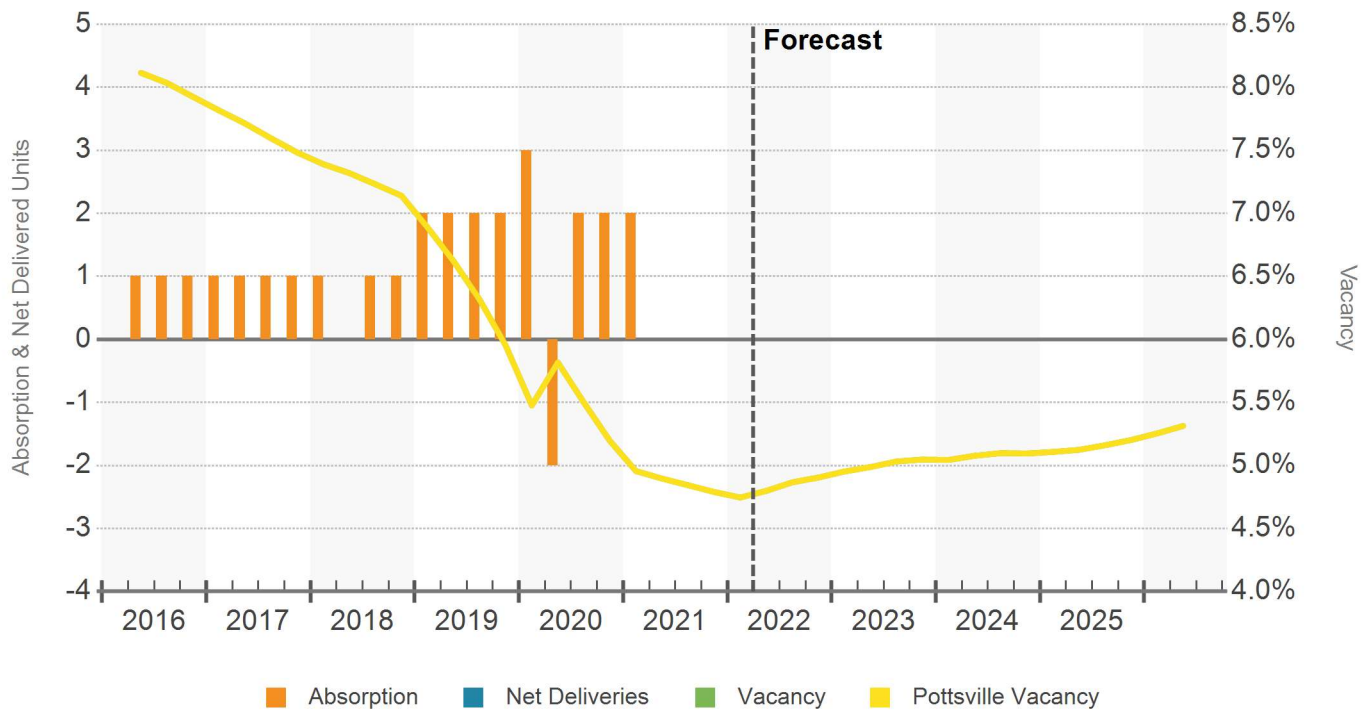
Investment activity in the Schuylkill County Submarket is sporadic; it's not uncommon for a year to pass between trades. Over the past three years, 7 apartment deals have closed. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at about \$58,000/unit.

KEY INDICATORS

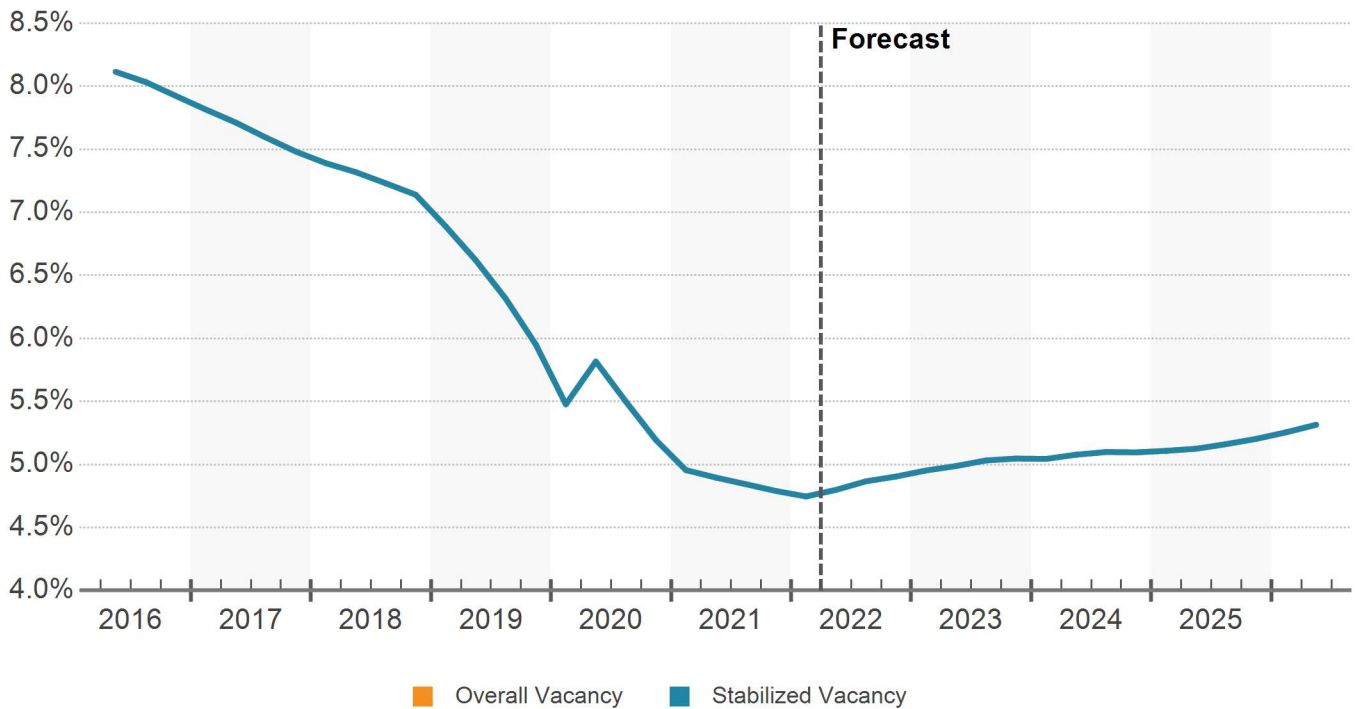
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	0	-	-	-	0	0	0
3 Star	178	5.4%	\$735	\$731	0	0	0
1 & 2 Star	478	4.5%	\$560	\$557	0	0	0
Submarket	656	4.7%	\$625	\$621	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	8.4%	5.1%	10.0%	2004 Q2	4.7%	2022 Q2
Absorption Units	0	1	0	8	2020 Q1	(4)	2003 Q4
Delivered Units	0	0	0	0	2022 Q1	0	2022 Q1
Demolished Units	0	0	0	0	2022 Q1	0	2022 Q1
Asking Rent Growth (YOY)	1.8%	1.5%	3.0%	4.9%	2001 Q1	-2.6%	2009 Q4
Effective Rent Growth (YOY)	1.9%	1.6%	3.0%	4.9%	2001 Q1	-2.6%	2009 Q4
Sales Volume	\$0	\$557.5K	N/A	\$3M	2014 Q1	\$0	2022 Q1

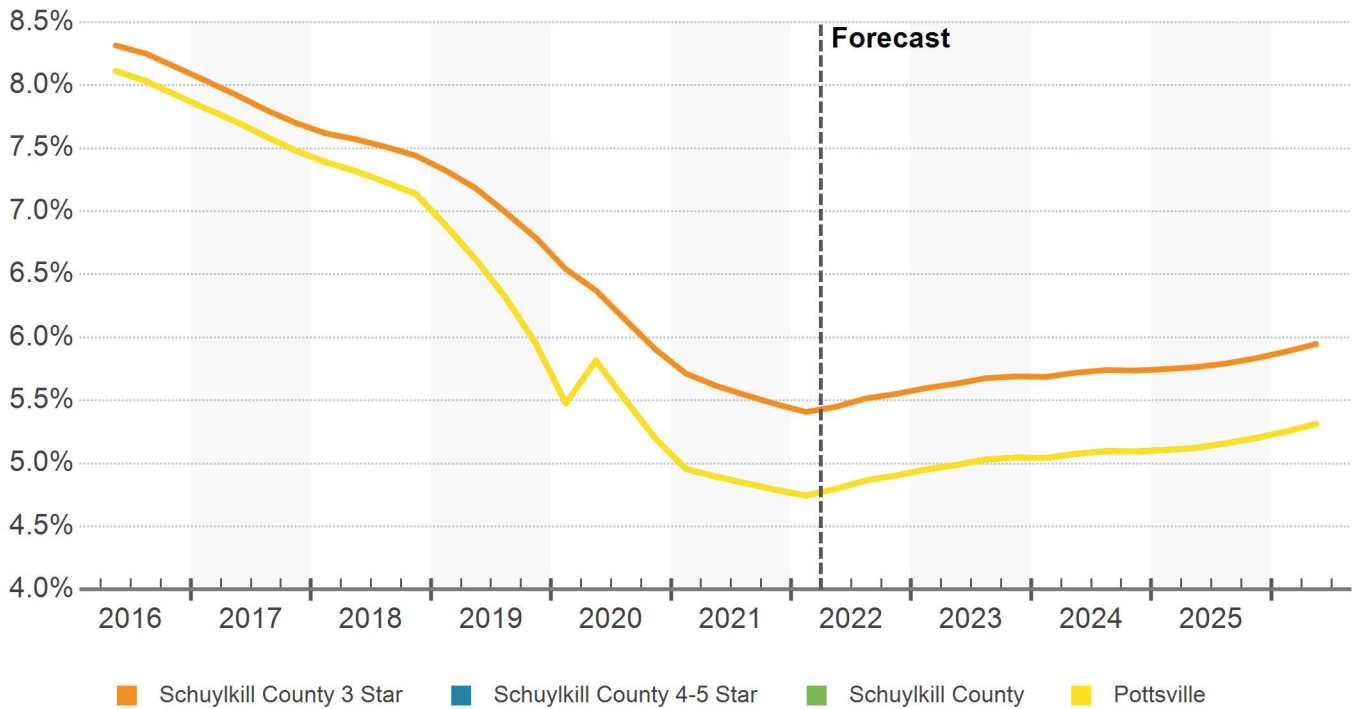
ABSORPTION, NET DELIVERIES & VACANCY



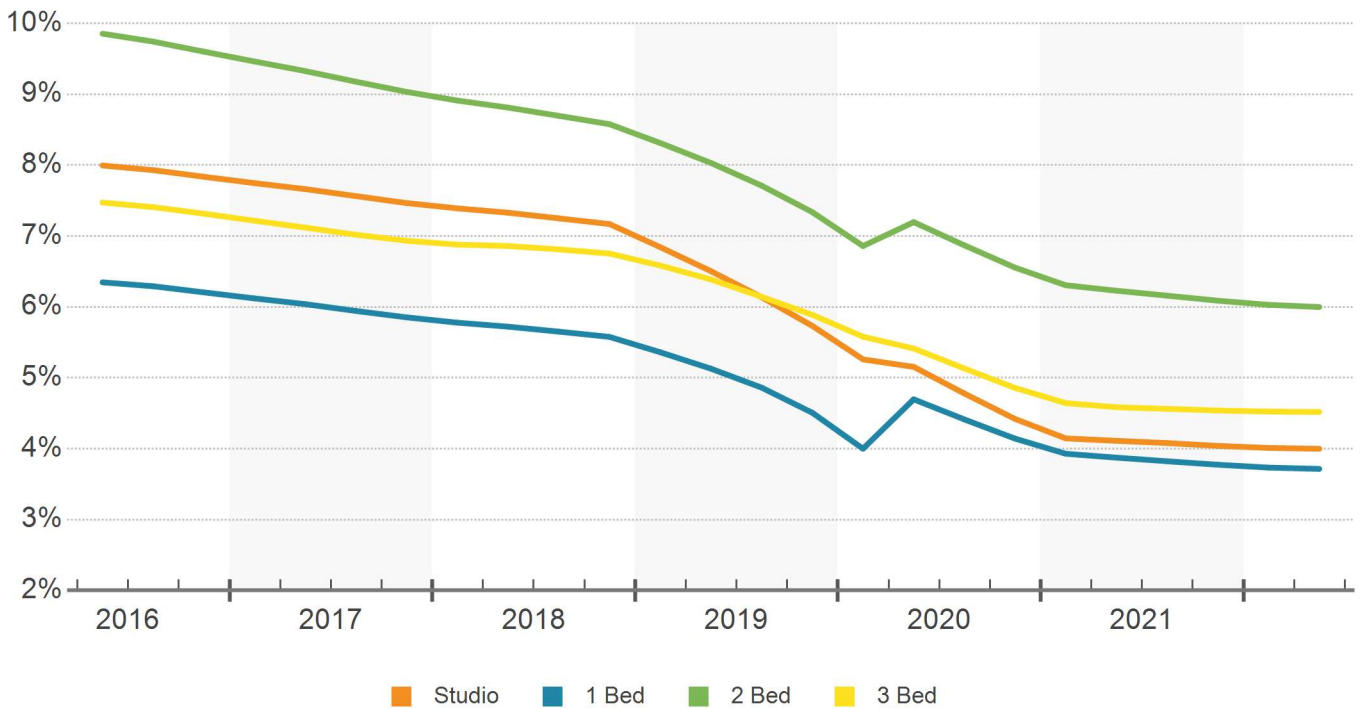
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



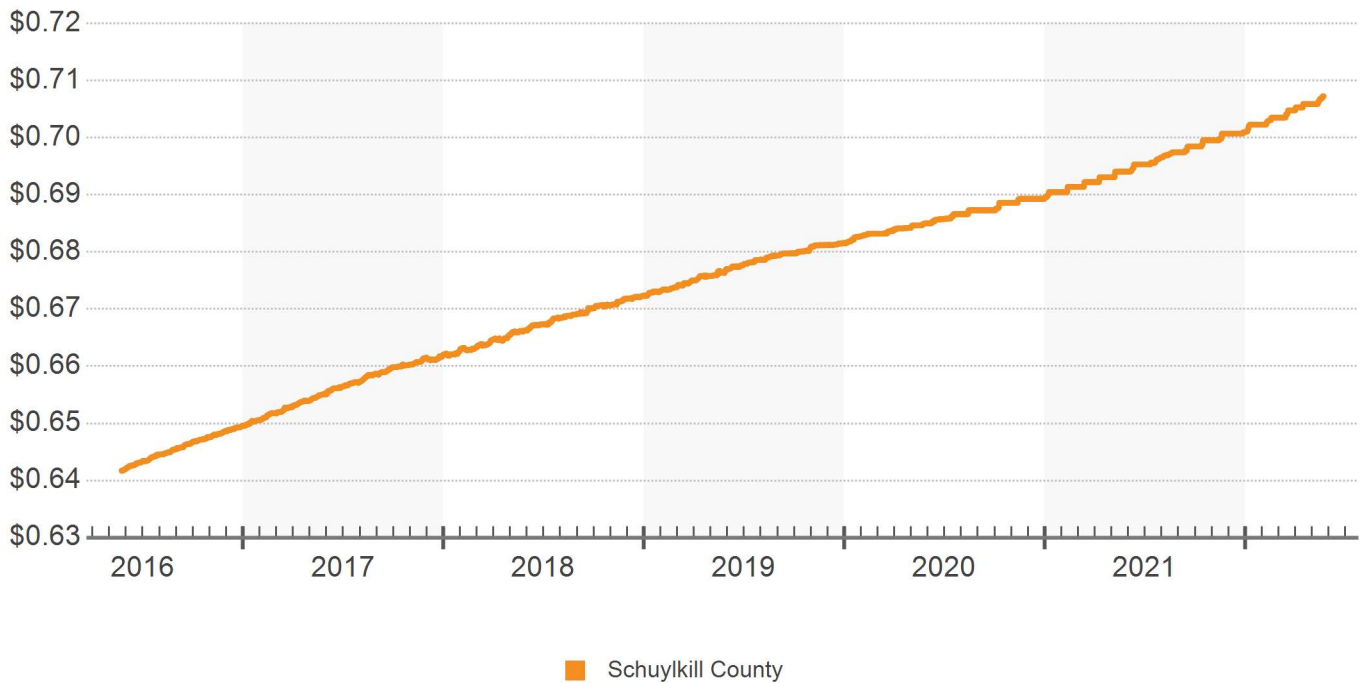
Affordable living can be found in the Schuylkill County apartment submarket. The submarket—which is geographically synonymous with the Pottsville metro—commands \$620/month on average, well below what is now the average when zoomed out to the national level.

Rents in the submarket grew by a moderate 1.8% year

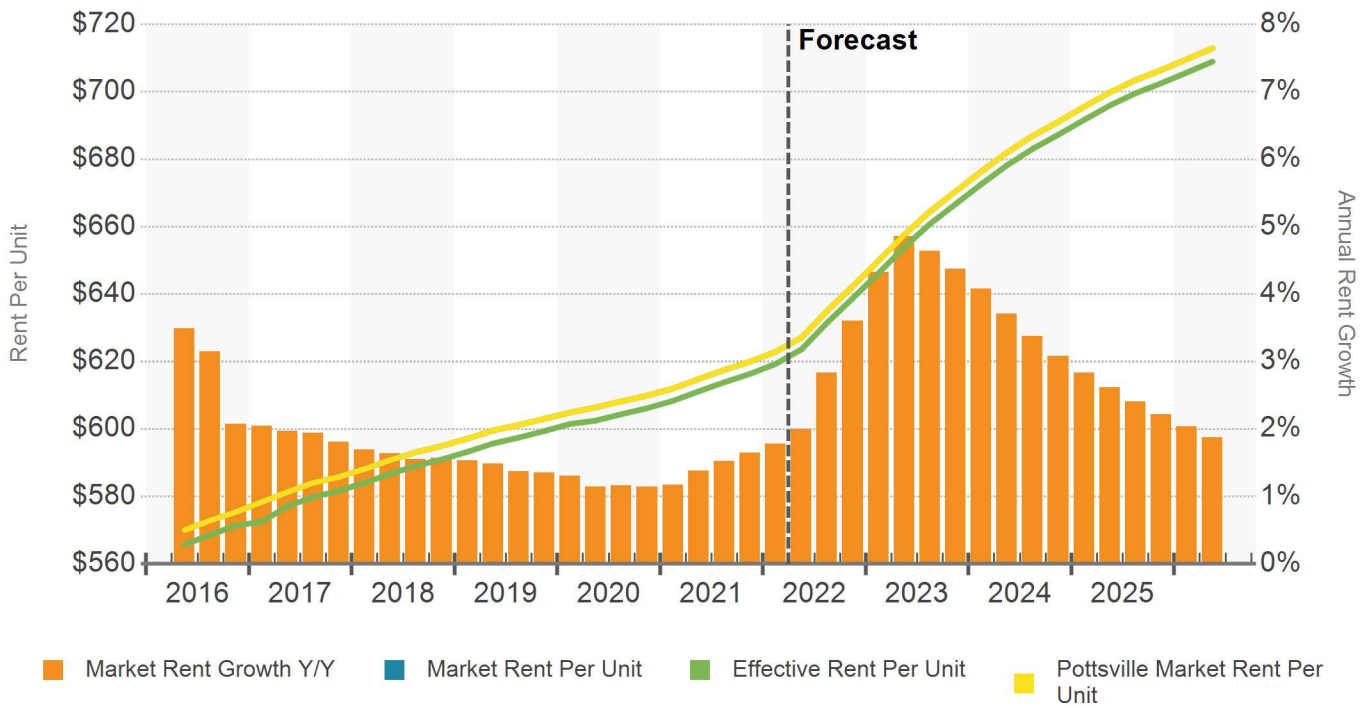
over year as of 2022Q2, which was about the same as the annualized growth rate over the past three years.

Over a longer horizon, apartment rent growth is firmly in the green, if not outsized. Cumulatively, rents have increased by 19.1% over the past decade.

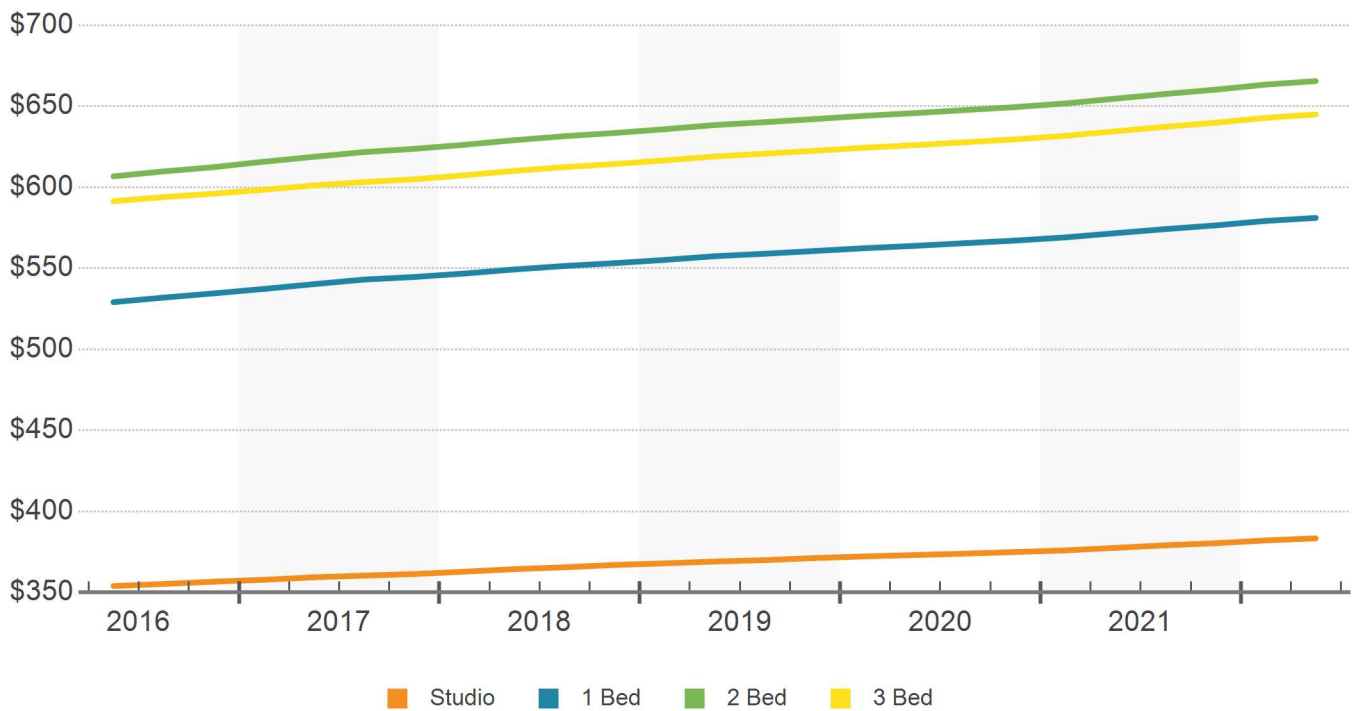
DAILY ASKING RENT PER SF



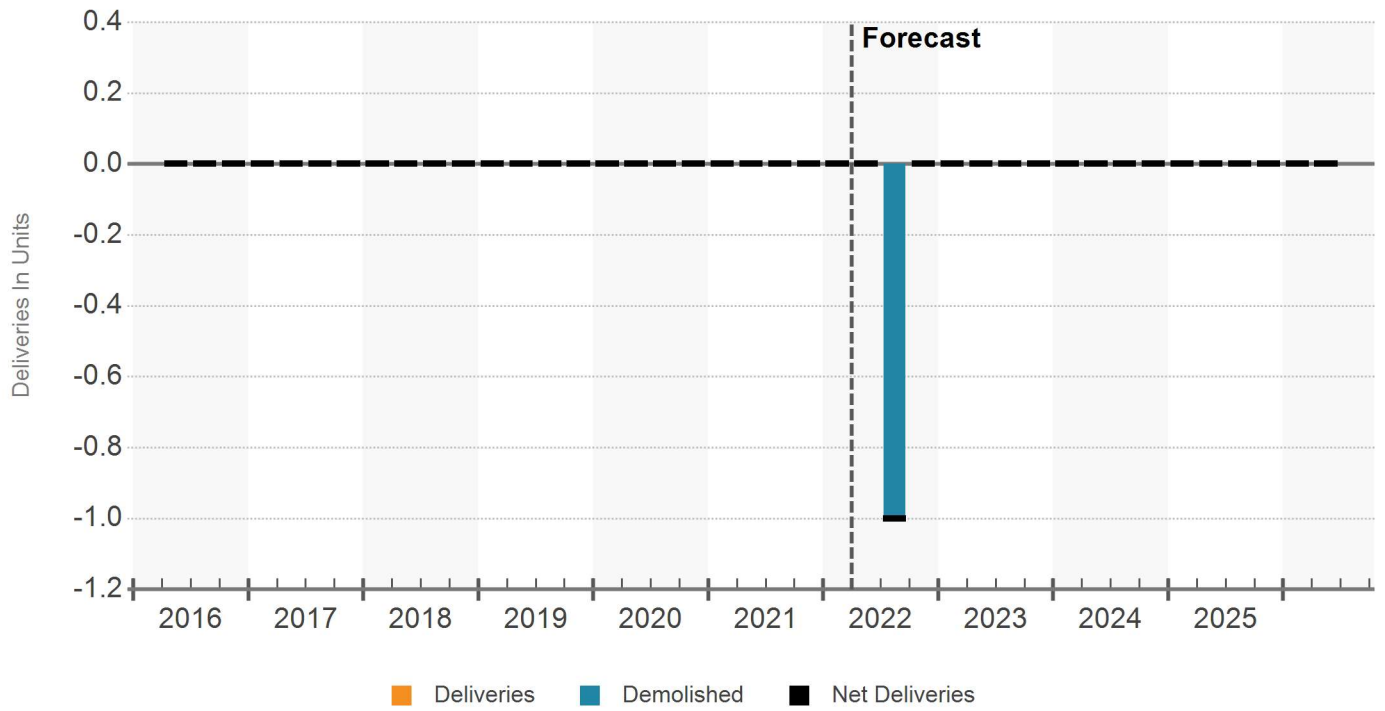
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Schuylkill County Multi-Family

All-Time Annual Avg. Units

0

Delivered Units Past 8 Qtrs

0

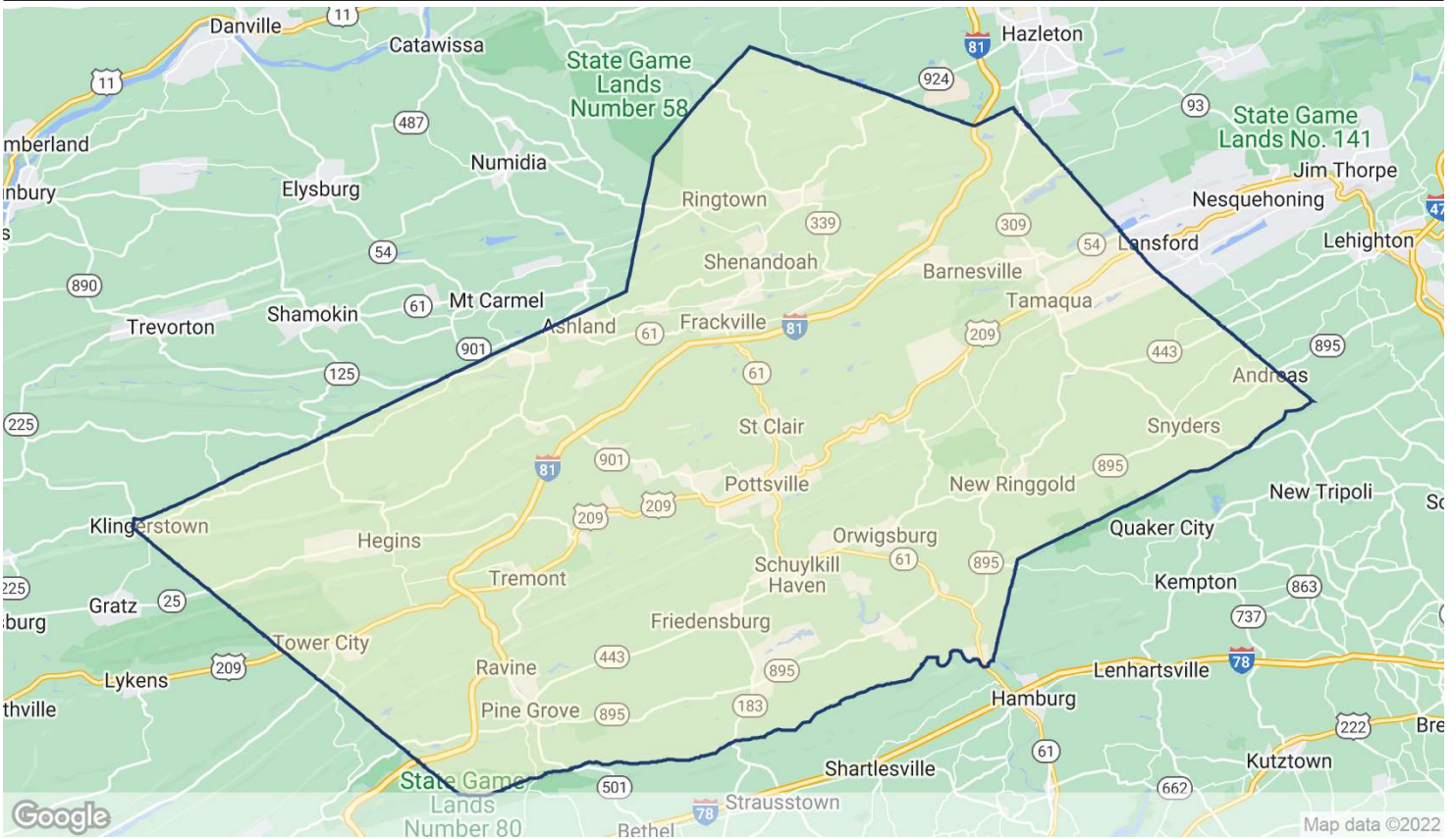
Delivered Units Next 8 Qtrs

0

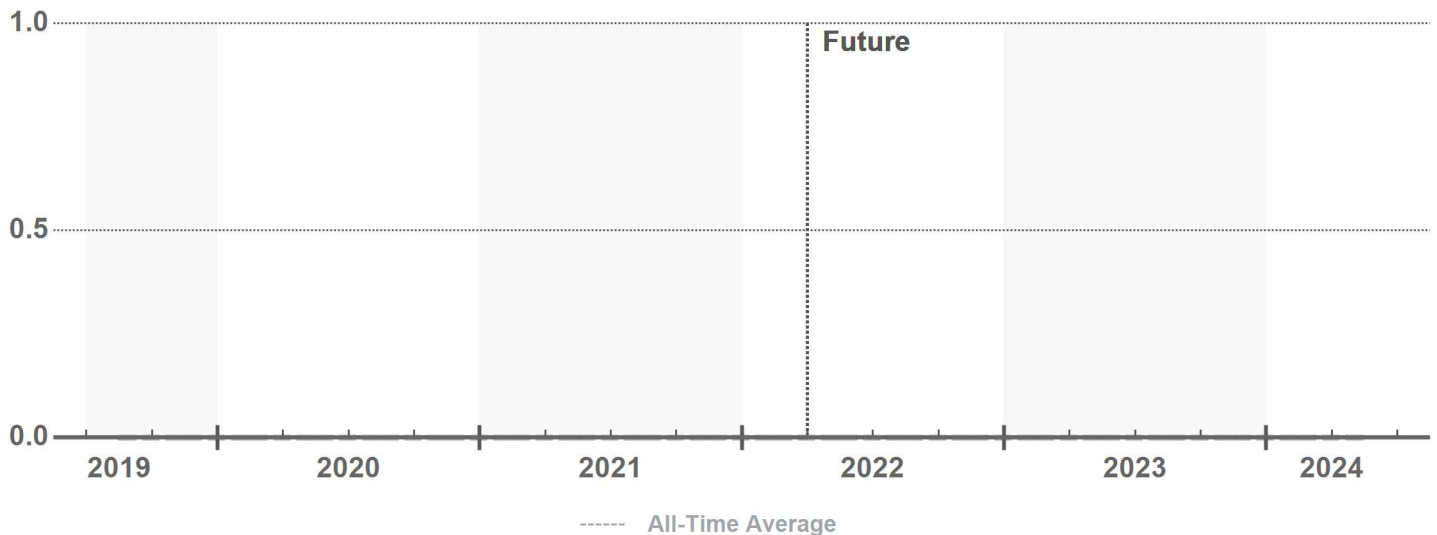
Proposed Units Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS

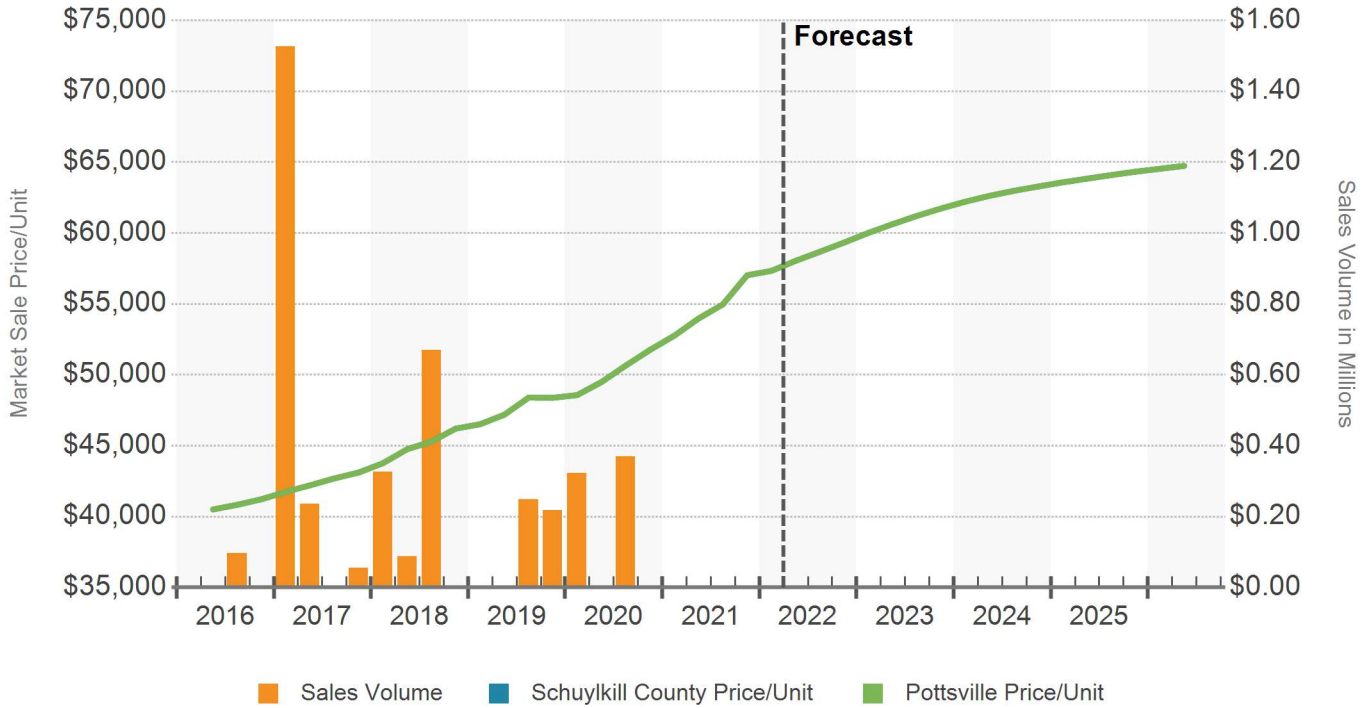


Nothing has traded over the past 12 months in this submarket, but this isn't exactly atypical since long stretches often pass with little sales activity.

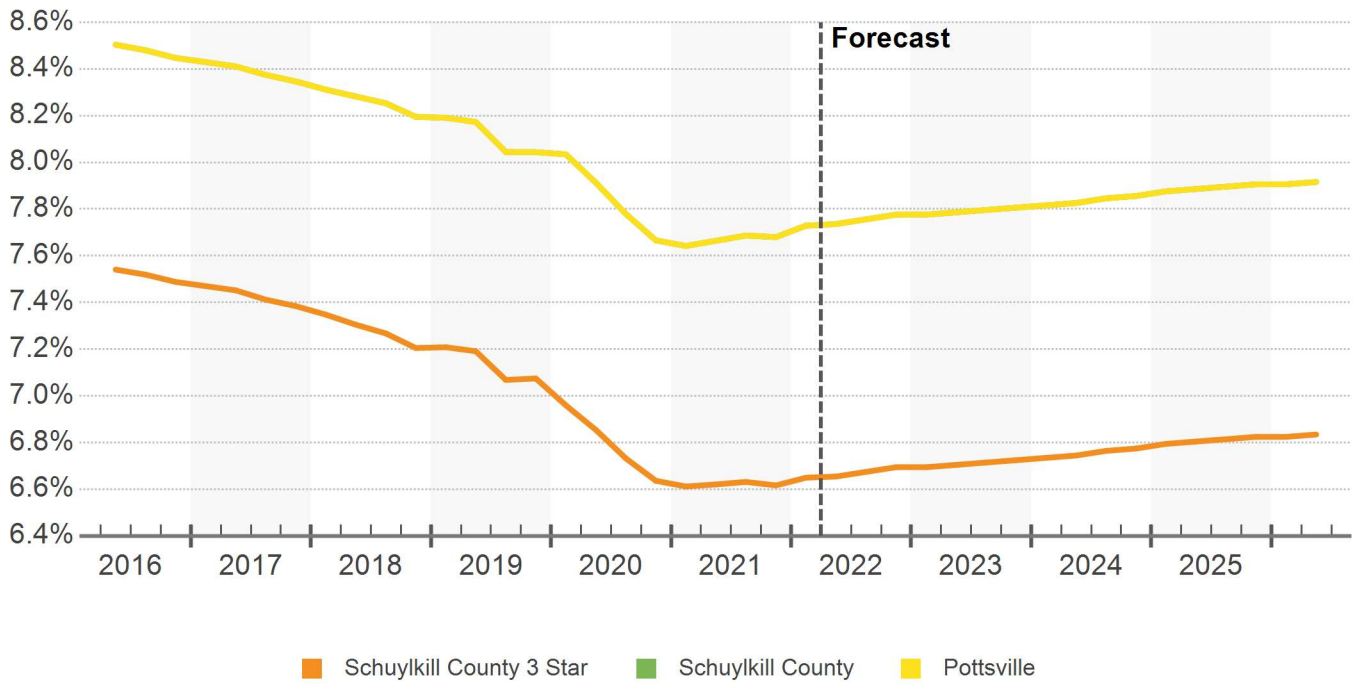
Market pricing, which is derived from the price movement of every apartment community in the submarket, sat at

\$57,688/door during the second quarter of 2022. Pricing is down a pinch since the second quarter last year. The market cap rate has edged up in the past 12 months to 7.7%, which matches the region's average. While the rate is up from this time last year, it is below the five-year average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Schuylkill County Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

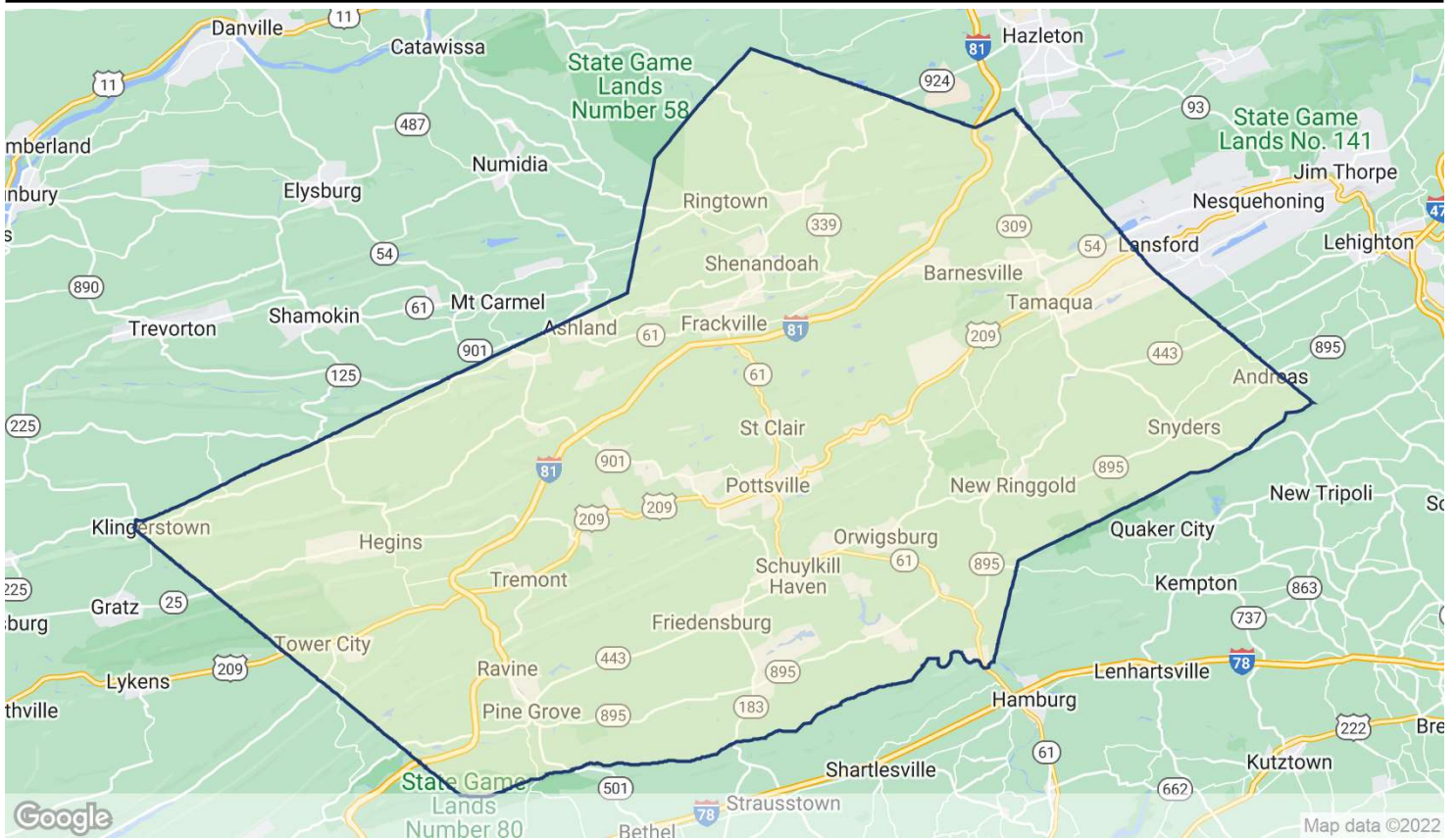
0

-

-

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating	-	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	654	0	0%	0	0%	-
2025	654	0	0%	0	0%	-
2024	654	0	0%	0	0%	-
2023	654	0	0%	0	0%	-
2022	654	(2)	-0.3%	0	0%	-
YTD	656	0	0%	0	0%	-
2021	656	0	0%	1	0.2%	0
2020	656	0	0%	4	0.6%	0
2019	656	0	0%	6	0.9%	0
2018	656	0	0%	0	0%	-
2017	656	0	0%	3	0.5%	0
2016	656	0	0%	5	0.8%	0
2015	656	0	0%	2	0.3%	0
2014	656	0	0%	0	0%	-
2013	656	0	0%	0	0%	-
2012	656	0	0%	0	0%	-
2011	656	0	0%	0	0%	-
2010	656	0	0%	0	0%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
YTD	-	-	-	-	-	-
2021	-	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	178	0	0%	0	0%	-
2025	178	0	0%	0	0%	-
2024	178	0	0%	0	0%	-
2023	178	0	0%	0	0%	-
2022	178	0	0%	0	0%	-
YTD	178	0	0%	0	0%	-
2021	178	0	0%	0	0%	-
2020	178	0	0%	0	0%	-
2019	178	0	0%	0	0%	-
2018	178	0	0%	0	0%	-
2017	178	0	0%	0	0%	-
2016	178	0	0%	2	1.1%	0
2015	178	0	0%	0	0%	-
2014	178	0	0%	0	0%	-
2013	178	0	0%	0	0%	-
2012	178	0	0%	0	0%	-
2011	178	0	0%	0	0%	-
2010	178	0	0%	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	476	0	0%	0	0%	-
2025	476	0	0%	0	0%	-
2024	476	0	0%	0	0%	-
2023	476	0	0%	0	0%	-
2022	476	(2)	-0.4%	0	0%	-
YTD	478	0	0%	0	0%	-
2021	478	0	0%	1	0.2%	0
2020	478	0	0%	4	0.8%	0
2019	478	0	0%	6	1.3%	0
2018	478	0	0%	0	0%	-
2017	478	0	0%	3	0.6%	0
2016	478	0	0%	3	0.6%	0
2015	478	0	0%	2	0.4%	0
2014	478	0	0%	0	0%	-
2013	478	0	0%	0	0%	-
2012	478	0	0%	0	0%	-
2011	478	0	0%	0	0%	-
2010	478	0	0%	0	0%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	36	5.5%	0.3	\$718	\$0.81	1.6%	(0.6)	\$714	\$0.81
2025	34	5.2%	0.1	\$706	\$0.80	2.2%	(0.9)	\$703	\$0.79
2024	33	5.1%	0	\$691	\$0.78	3.1%	(1.3)	\$687	\$0.78
2023	33	5.0%	0.1	\$670	\$0.76	4.4%	0.8	\$667	\$0.75
2022	32	4.9%	0.1	\$642	\$0.73	3.6%	2.0	\$639	\$0.72
YTD	31	4.7%	(0.1)	\$625	\$0.71	1.8%	0.2	\$621	\$0.70
2021	31	4.8%	(0.4)	\$620	\$0.70	1.6%	0.5	\$616	\$0.70
2020	34	5.2%	(0.8)	\$610	\$0.69	1.1%	(0.2)	\$606	\$0.69
2019	39	6.0%	(1.2)	\$603	\$0.68	1.4%	(0.2)	\$599	\$0.68
2018	47	7.1%	(0.3)	\$595	\$0.67	1.6%	(0.2)	\$591	\$0.67
2017	49	7.5%	(0.4)	\$586	\$0.66	1.8%	(0.3)	\$582	\$0.66
2016	52	7.9%	(0.6)	\$575	\$0.65	2.1%	(1.2)	\$571	\$0.65
2015	56	8.5%	(0.5)	\$564	\$0.64	3.3%	1.7	\$559	\$0.63
2014	59	9.0%	0	\$546	\$0.61	1.6%	0.1	\$541	\$0.61
2013	59	9.1%	(0.1)	\$537	\$0.60	1.5%	0.3	\$533	\$0.60
2012	60	9.1%	0	\$529	\$0.60	1.2%	0.3	\$525	\$0.59
2011	60	9.1%	(0.3)	\$523	\$0.59	1.0%	(0.6)	\$518	\$0.58
2010	61	9.3%	(0.1)	\$518	\$0.58	1.6%	-	\$513	\$0.58

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
YTD	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	11	6.1%	0.3	\$846	\$0.91	1.7%	(0.6)	\$842	\$0.91
2025	10	5.8%	0.1	\$833	\$0.90	2.3%	(0.9)	\$828	\$0.90
2024	10	5.7%	0	\$814	\$0.88	3.1%	(1.3)	\$810	\$0.88
2023	10	5.7%	0.1	\$790	\$0.85	4.4%	0.7	\$785	\$0.85
2022	10	5.6%	0.1	\$756	\$0.82	3.8%	1.9	\$752	\$0.81
YTD	10	5.4%	(0.1)	\$735	\$0.79	2.0%	0.2	\$731	\$0.79
2021	10	5.5%	(0.4)	\$728	\$0.79	1.9%	0.6	\$724	\$0.78
2020	11	5.9%	(0.9)	\$715	\$0.77	1.3%	(0.3)	\$711	\$0.77
2019	12	6.8%	(0.7)	\$706	\$0.76	1.6%	(0.1)	\$701	\$0.76
2018	13	7.4%	(0.3)	\$695	\$0.75	1.7%	0.4	\$690	\$0.75
2017	14	7.7%	(0.4)	\$683	\$0.74	1.3%	0.1	\$679	\$0.73
2016	14	8.1%	(0.9)	\$674	\$0.73	1.2%	(3.7)	\$671	\$0.72
2015	16	9.1%	(0.4)	\$666	\$0.72	4.9%	3.0	\$661	\$0.72
2014	17	9.5%	0	\$635	\$0.69	1.9%	0.2	\$630	\$0.68
2013	17	9.5%	(0.1)	\$623	\$0.67	1.7%	0.1	\$619	\$0.67
2012	17	9.6%	(0.1)	\$613	\$0.66	1.6%	0.3	\$608	\$0.66
2011	17	9.7%	(0.3)	\$603	\$0.65	1.2%	(0.4)	\$599	\$0.65
2010	18	10.0%	0	\$596	\$0.64	1.6%	-	\$591	\$0.64

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	25	5.2%	0.2	\$642	\$0.73	1.6%	(0.6)	\$638	\$0.72
2025	24	5.0%	0.1	\$632	\$0.72	2.2%	(0.9)	\$628	\$0.71
2024	23	4.9%	0	\$618	\$0.70	3.0%	(1.3)	\$615	\$0.70
2023	23	4.8%	0.1	\$600	\$0.68	4.3%	0.9	\$596	\$0.68
2022	22	4.7%	0.1	\$575	\$0.65	3.5%	2.0	\$572	\$0.65
YTD	21	4.5%	(0.1)	\$560	\$0.64	1.7%	0.2	\$557	\$0.63
2021	22	4.5%	(0.4)	\$556	\$0.63	1.5%	0.4	\$552	\$0.63
2020	24	4.9%	(0.7)	\$548	\$0.62	1.0%	(0.2)	\$544	\$0.62
2019	27	5.6%	(1.4)	\$542	\$0.62	1.2%	(0.3)	\$539	\$0.61
2018	34	7.0%	(0.4)	\$536	\$0.61	1.5%	(0.8)	\$532	\$0.60
2017	35	7.4%	(0.4)	\$528	\$0.60	2.2%	(0.5)	\$524	\$0.60
2016	37	7.8%	(0.5)	\$517	\$0.58	2.8%	0.7	\$513	\$0.58
2015	40	8.3%	(0.5)	\$503	\$0.57	2.1%	0.7	\$499	\$0.56
2014	42	8.9%	0	\$493	\$0.56	1.4%	0	\$489	\$0.55
2013	42	8.9%	0	\$486	\$0.55	1.4%	0.4	\$482	\$0.54
2012	43	8.9%	0.1	\$480	\$0.54	1.0%	0.3	\$475	\$0.54
2011	42	8.8%	(0.3)	\$475	\$0.54	0.7%	(0.8)	\$471	\$0.53
2010	44	9.1%	(0.1)	\$471	\$0.53	1.6%	-	\$467	\$0.53

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$65,077	267	7.9%
2025	-	-	-	-	-	-	\$64,324	264	7.9%
2024	-	-	-	-	-	-	\$63,283	260	7.9%
2023	-	-	-	-	-	-	\$61,735	254	7.8%
2022	-	-	-	-	-	-	\$59,331	244	7.8%
YTD	-	-	-	-	-	-	\$57,688	237	7.7%
2021	-	-	-	-	-	-	\$57,018	234	7.7%
2020	5	\$691.4K	5.6%	\$230,467	\$25,607	18.1%	\$51,757	213	7.7%
2019	2	\$466.7K	1.7%	\$233,338	\$42,425	11.6%	\$48,381	199	8.0%
2018	5	\$1.1M	5.5%	\$216,500	\$30,069	-	\$46,209	190	8.2%
2017	4	\$1.8M	7.8%	\$453,725	\$35,586	-	\$43,109	177	8.3%
2016	5	\$233.1K	4.9%	\$58,275	\$8,965	15.8%	\$41,226	169	8.4%
2015	3	\$100.5K	3.2%	\$33,500	\$4,786	-	\$39,501	162	8.5%
2014	7	\$272.2K	7.6%	\$45,359	\$6,048	-	\$37,362	154	8.7%
2013	6	\$3M	16.6%	\$505,167	\$27,807	8.6%	\$34,578	142	9.0%
2012	3	\$161.8K	2.7%	\$53,918	\$8,986	-	\$34,060	140	8.9%
2011	1	\$129K	1.1%	\$129,000	\$18,429	-	\$32,593	134	9.0%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-

(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.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$92,418	282	6.8%
2025	-	-	-	-	-	-	\$91,376	279	6.8%
2024	-	-	-	-	-	-	\$89,966	275	6.8%
2023	-	-	-	-	-	-	\$87,830	268	6.7%
2022	-	-	-	-	-	-	\$84,437	258	6.7%
YTD	-	-	-	-	-	-	\$82,173	251	6.7%
2021	-	-	-	-	-	-	\$80,782	247	6.6%
2020	1	\$369K	9.0%	\$369,000	\$23,063	-	\$73,556	225	6.6%
2019	-	-	-	-	-	-	\$67,381	206	7.1%
2018	2	\$412.5K	6.2%	\$206,250	\$37,500	-	\$64,579	197	7.2%
2017	2	\$1.3M	16.3%	\$665,000	\$45,862	-	\$59,640	182	7.4%
2016	-	-	-	-	-	-	\$56,850	174	7.5%
2015	-	-	-	-	-	-	\$54,342	166	7.6%
2014	-	-	-	-	-	-	\$51,292	157	7.7%
2013	3	\$2.7M	41.6%	\$900,667	\$36,514	8.6%	\$47,113	144	8.1%
2012	-	-	-	-	-	-	\$45,950	140	8.0%
2011	-	-	-	-	-	-	\$43,737	134	8.1%

(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.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$54,896	259	8.3%
2025	-	-	-	-	-	-	\$54,250	256	8.3%
2024	-	-	-	-	-	-	\$53,346	252	8.3%
2023	-	-	-	-	-	-	\$52,017	245	8.2%
2022	-	-	-	-	-	-	\$49,982	236	8.2%
YTD	-	-	-	-	-	-	\$48,571	229	8.1%
2021	-	-	-	-	-	-	\$48,169	227	8.1%
2020	4	\$322.4K	4.4%	\$161,200	\$29,309	18.1%	\$43,640	206	8.0%
2019	2	\$466.7K	2.3%	\$233,338	\$42,425	11.6%	\$41,306	195	8.4%
2018	3	\$670K	5.2%	\$223,333	\$26,800	-	\$39,368	186	8.6%
2017	2	\$484.9K	4.6%	\$242,450	\$22,041	-	\$36,954	174	8.7%
2016	5	\$233.1K	6.7%	\$58,275	\$8,965	15.8%	\$35,408	167	8.8%
2015	3	\$100.5K	4.4%	\$33,500	\$4,786	-	\$33,974	160	8.9%
2014	7	\$272.2K	10.5%	\$45,359	\$6,048	-	\$32,175	152	9.1%
2013	3	\$329K	7.3%	\$109,667	\$9,400	-	\$29,911	141	9.4%
2012	3	\$161.8K	3.8%	\$53,918	\$8,986	-	\$29,632	140	9.3%
2011	1	\$129K	1.5%	\$129,000	\$18,429	-	\$28,443	134	9.3%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	655	5.5%	-	0	-	0	-	-
2025	-	655	5.2%	-	0	-	0	-	-
2024	-	655	5.1%	-	0	-	0	-	-
2023	-	655	5.1%	-	0	-	0	-	-
2022	-	655	4.9%	-	0	-	(1)	-	-
YTD	68	656	4.7%	0	0	0	0	0	0
2021	68	656	4.8%	0	0	0	0	0	0
2020	68	656	5.2%	0	0	0	0	0	0
2019	68	656	6.0%	0	0	0	0	0	0
2018	68	656	7.1%	0	0	0	0	0	0
2017	68	656	7.5%	0	0	0	0	0	0
2016	68	656	7.9%	0	0	0	0	0	0
2015	68	656	8.5%	0	0	0	0	0	0
2014	68	656	9.0%	0	0	0	0	0	0
2013	68	656	9.1%	0	0	0	0	0	0
2012	68	656	9.1%	0	0	0	0	0	0
2011	68	656	9.1%	0	0	0	0	0	0
2010	68	656	9.3%	0	0	0	0	0	0



Multi-Family Market Report

Pottsville - PA

PREPARED BY



Lou Fisher
Licensed Real Estate Salesperson



Overview

Pottsville Multi-Family

12 Mo. Delivered Units

0

12 Mo. Absorption Units

0

Vacancy Rate

4.7%

12 Mo. Asking Rent Growth

1.8%

Apartment rents in the Pottsville Market were rising at a 1.8% annual rate during the second quarter of 2022, and have posted an average annual gain of 1.4% over the past three years. Development remains minimal: Nothing

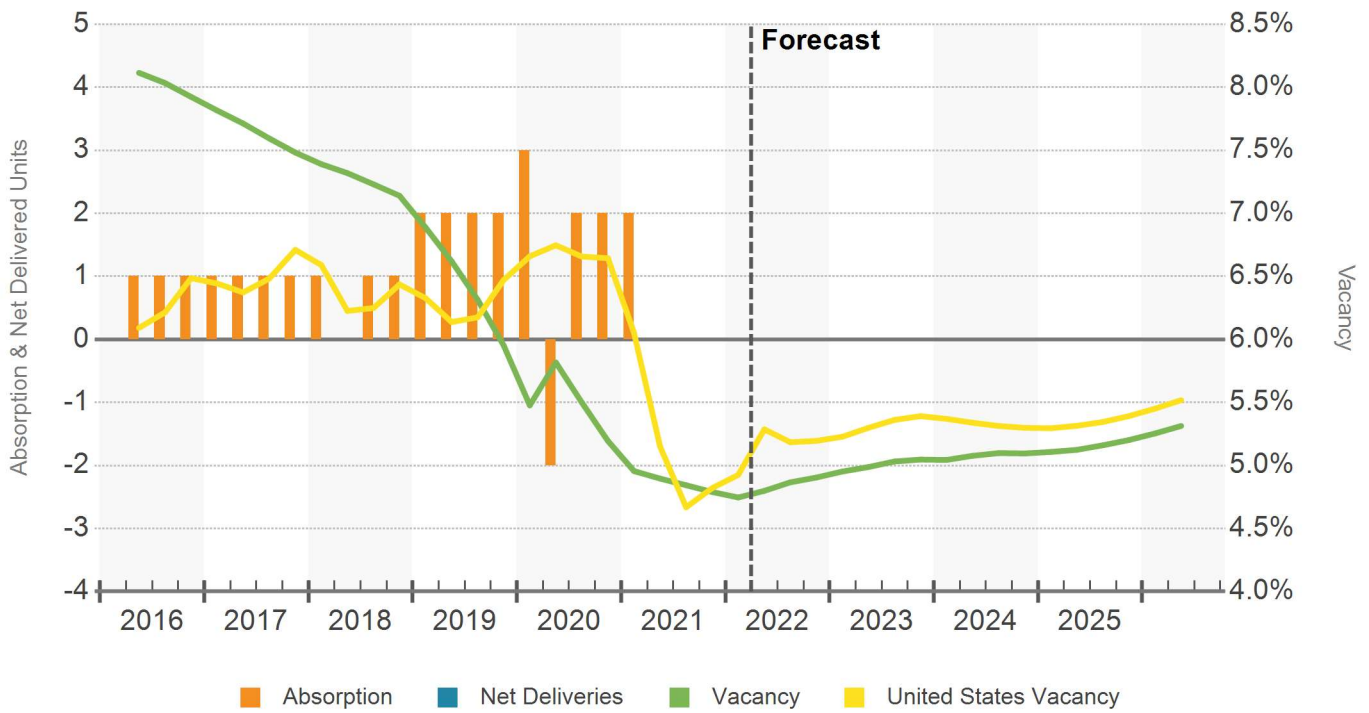
has delivered over the past three years, and no projects are currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2022Q2, but were essentially flat over the past four quarters.

KEY INDICATORS

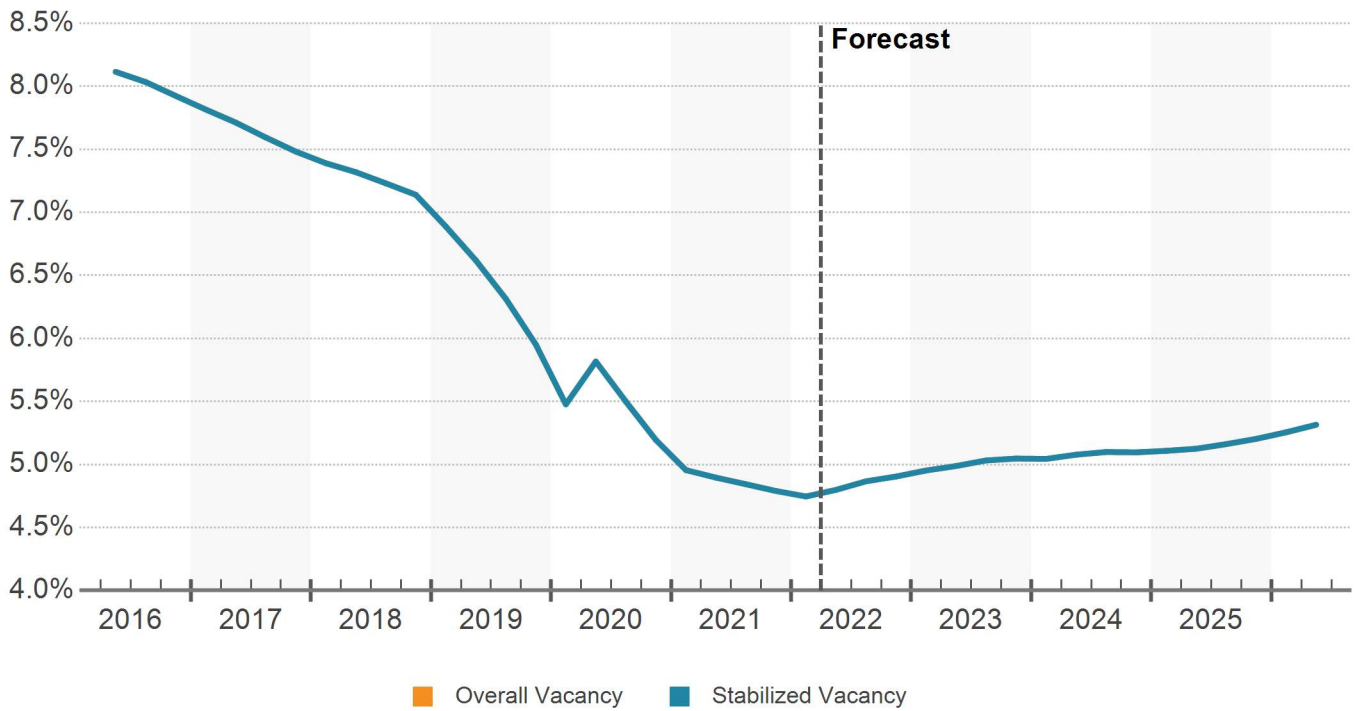
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	0	-	-	-	0	0	0
3 Star	178	5.4%	\$735	\$731	0	0	0
1 & 2 Star	478	4.5%	\$560	\$557	0	0	0
Market	656	4.7%	\$625	\$621	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	8.4%	5.1%	10.0%	2004 Q2	4.7%	2022 Q2
Absorption Units	0	1	0	8	2020 Q1	(4)	2003 Q4
Delivered Units	0	0	0	0	2022 Q1	0	2022 Q1
Demolished Units	0	0	0	0	2022 Q1	0	2022 Q1
Asking Rent Growth (YOY)	1.8%	1.5%	3.0%	4.9%	2001 Q1	-2.6%	2009 Q4
Effective Rent Growth (YOY)	1.9%	1.6%	3.0%	4.9%	2001 Q1	-2.6%	2009 Q4
Sales Volume	\$0	\$557.5K	N/A	\$3M	2014 Q1	\$0	2022 Q1

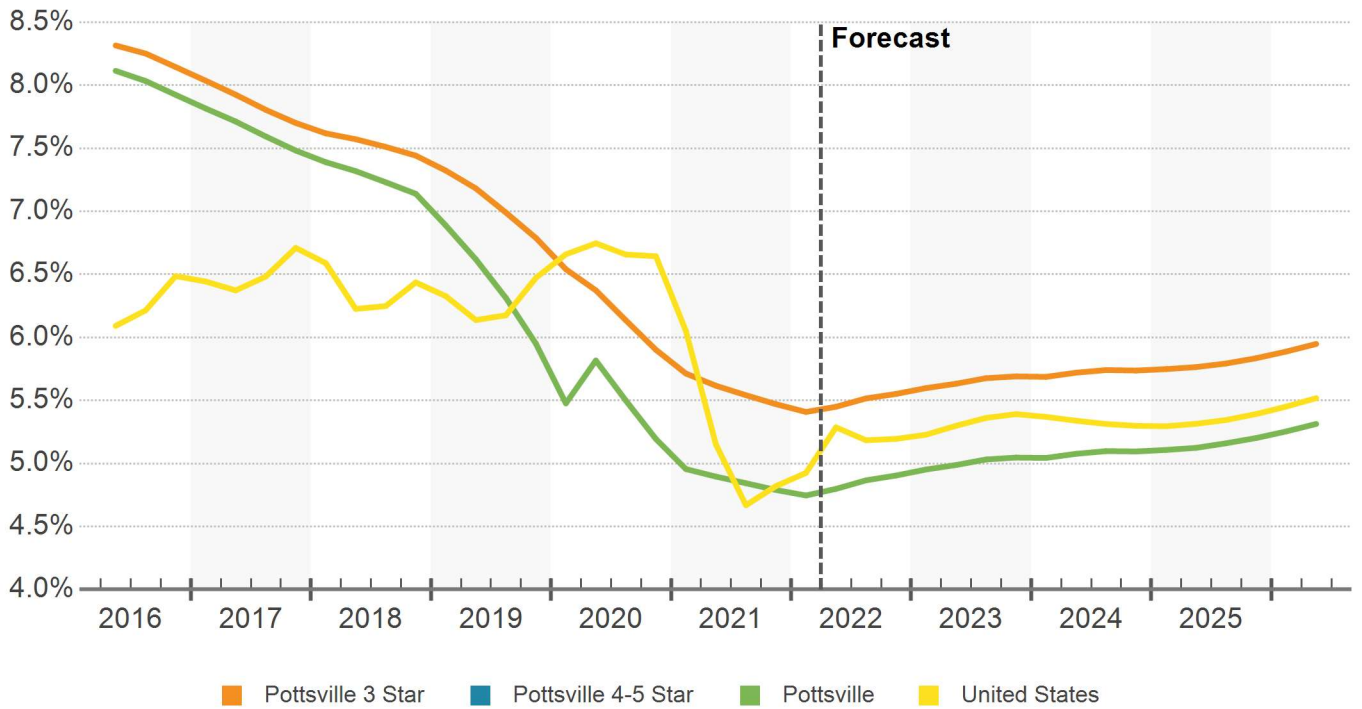
ABSORPTION, NET DELIVERIES & VACANCY



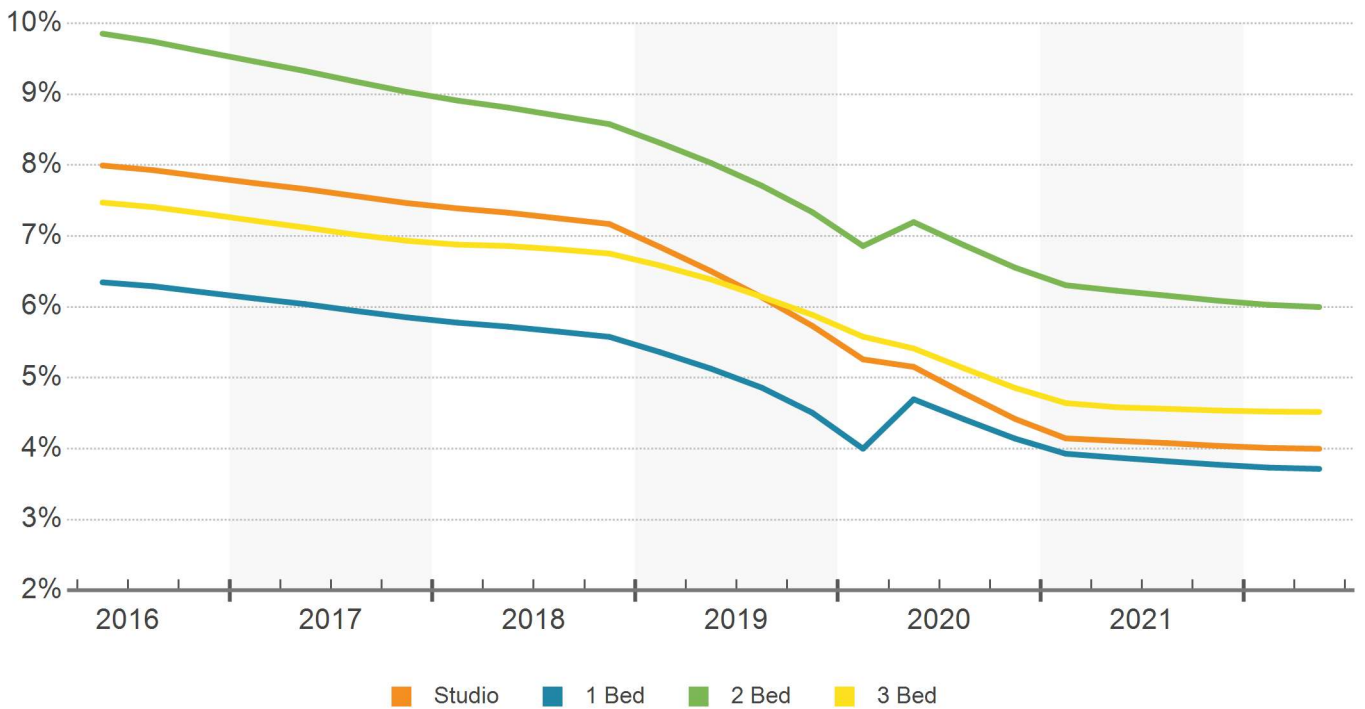
OVERALL & STABILIZED VACANCY



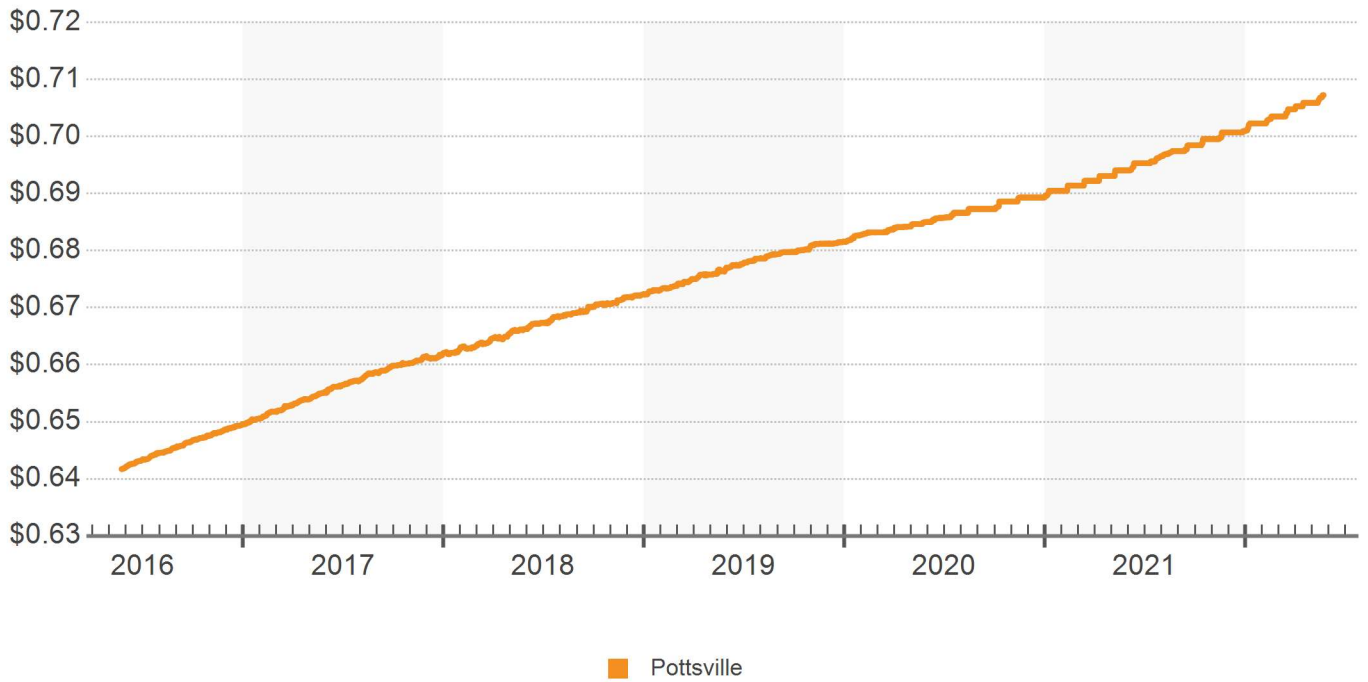
VACANCY RATE



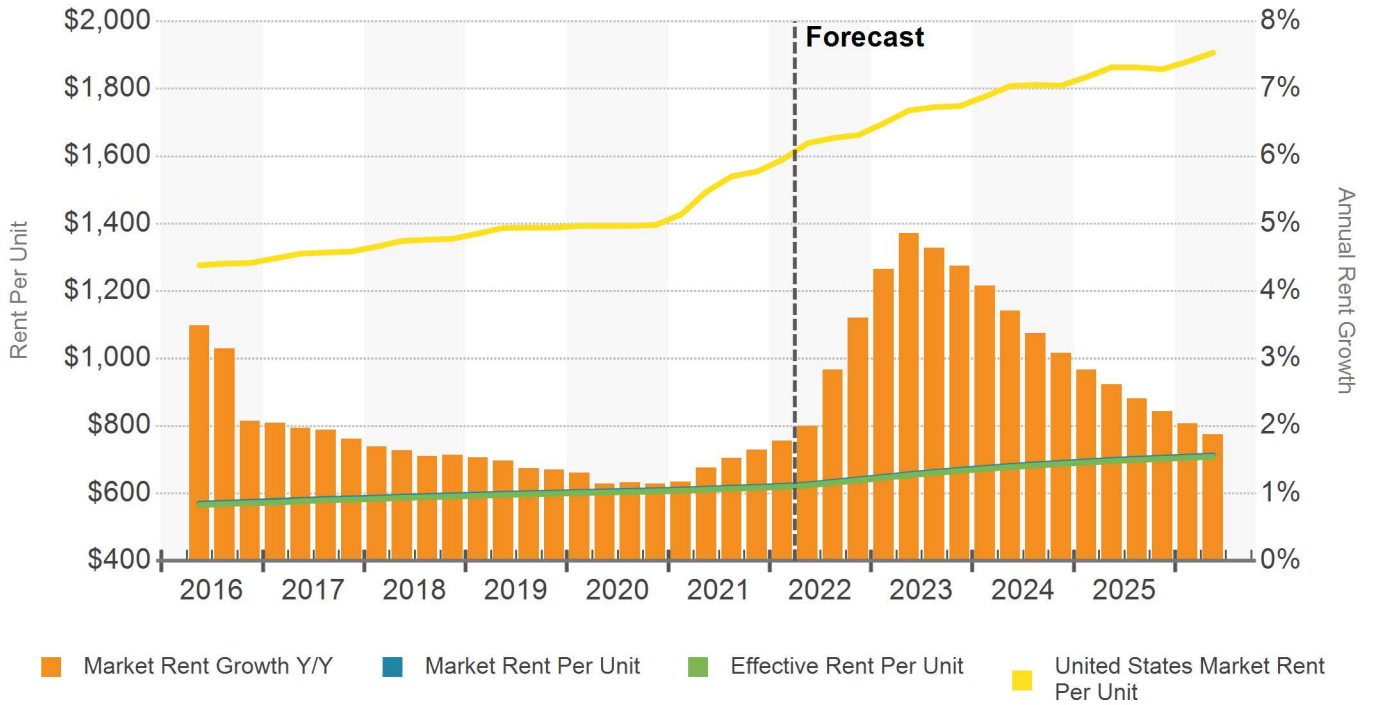
VACANCY BY BEDROOM



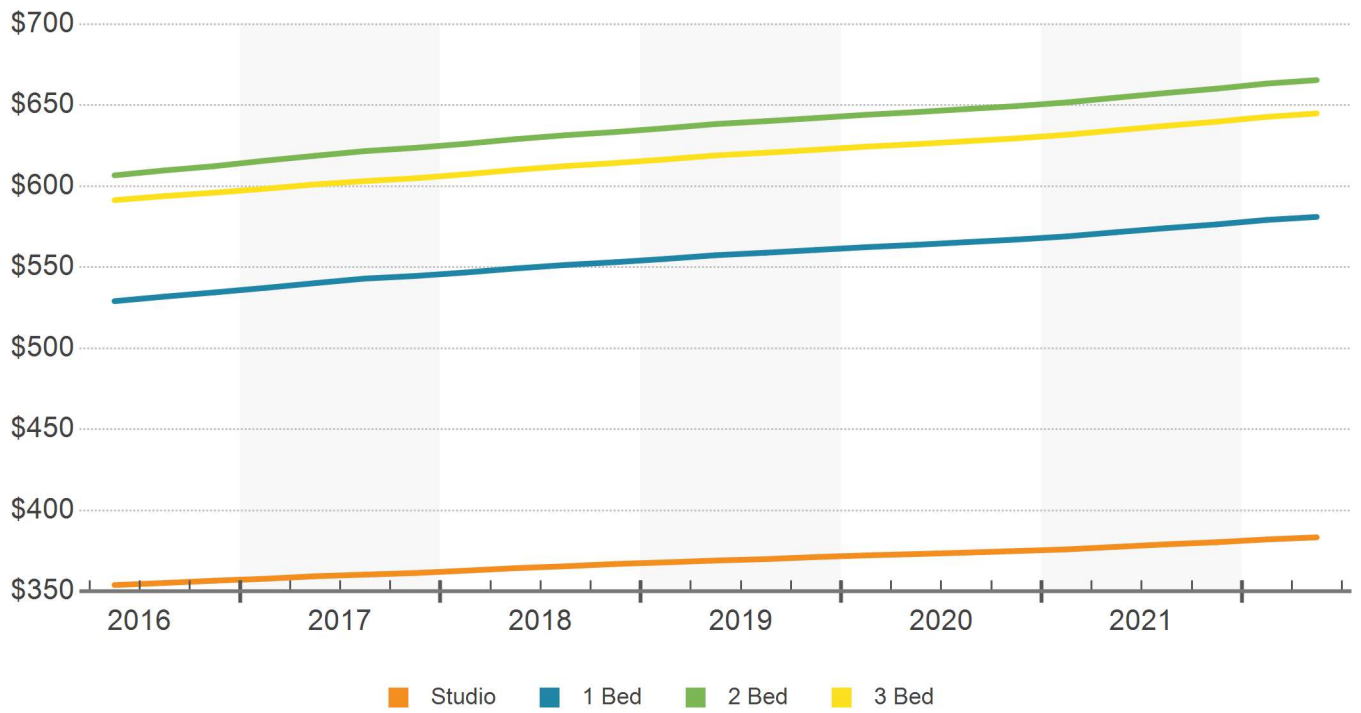
DAILY ASKING RENT PER SF



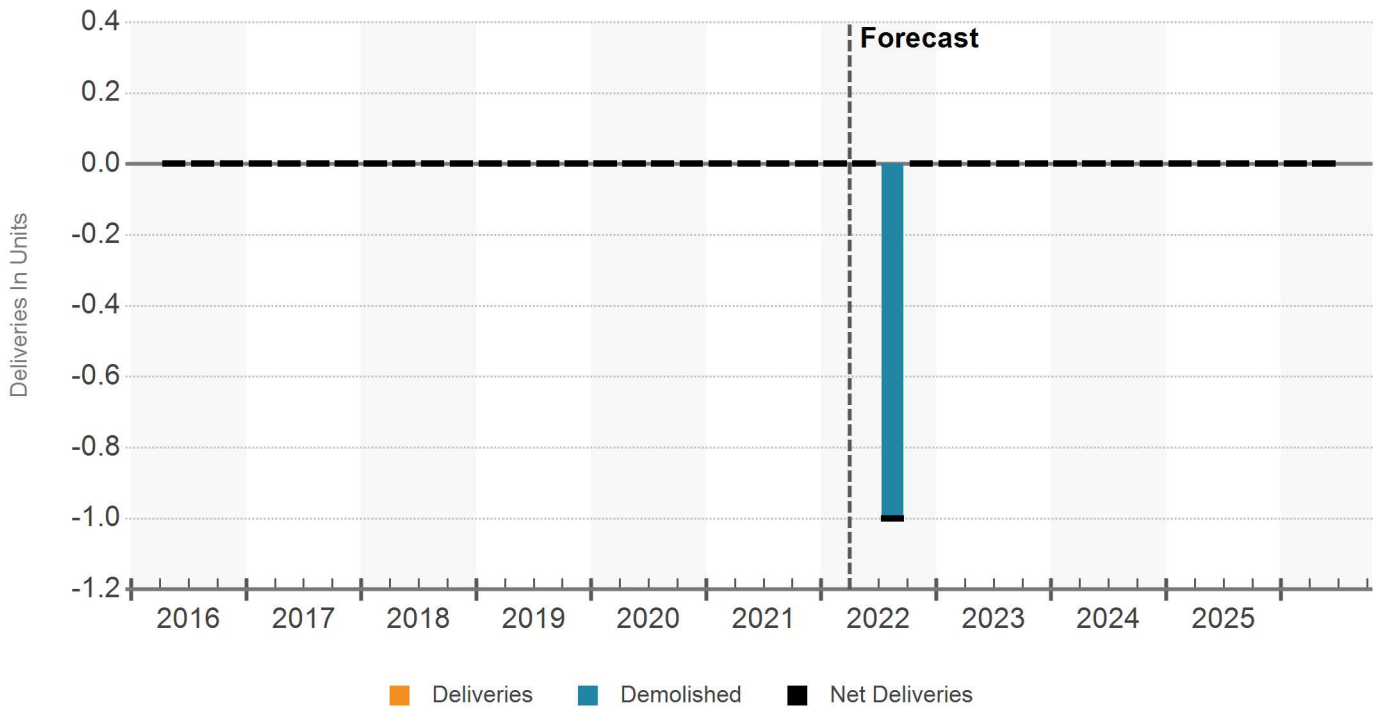
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS

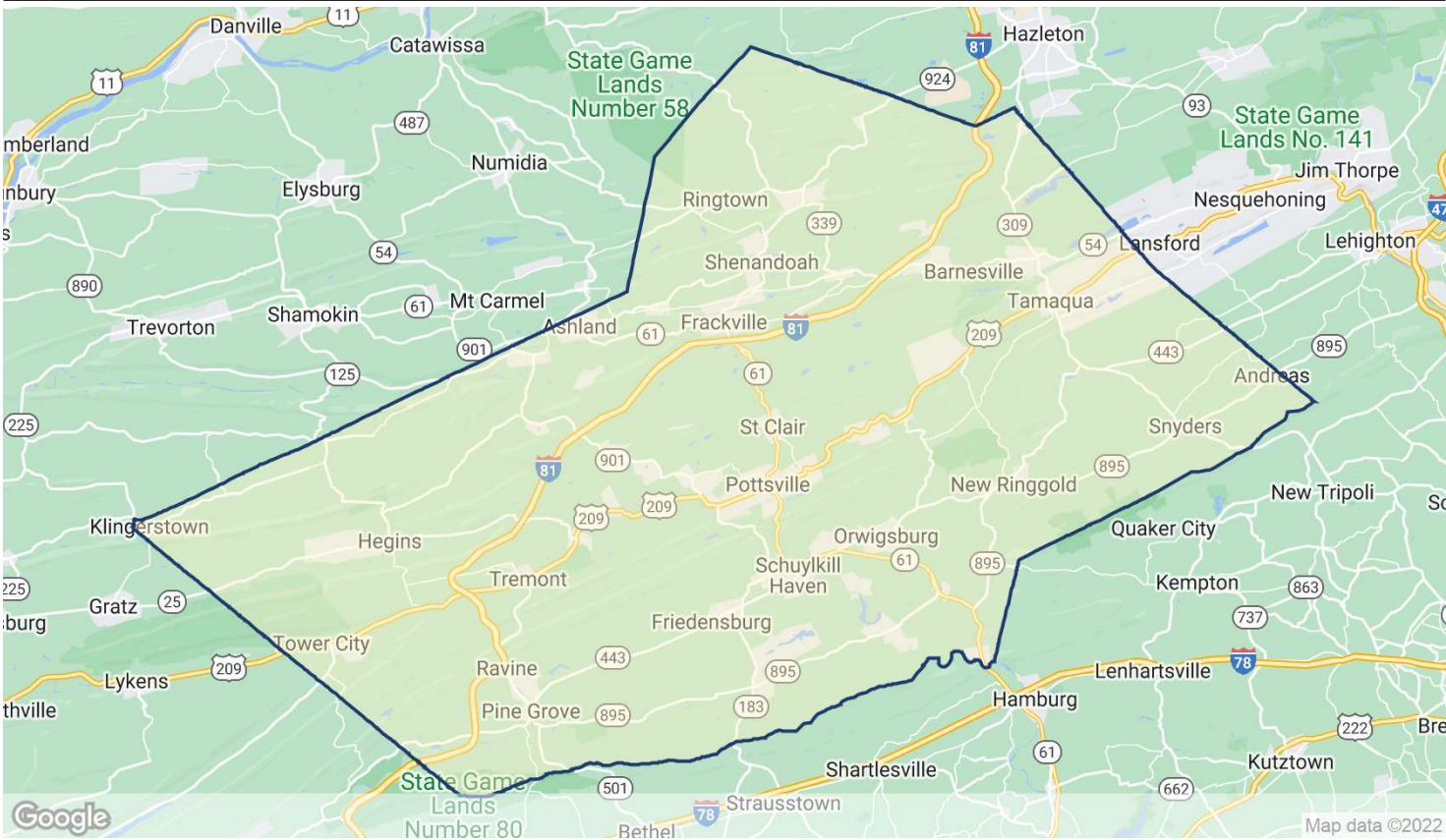


Under Construction Properties

Pottsville Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
0	0	-	-

UNDER CONSTRUCTION PROPERTIES

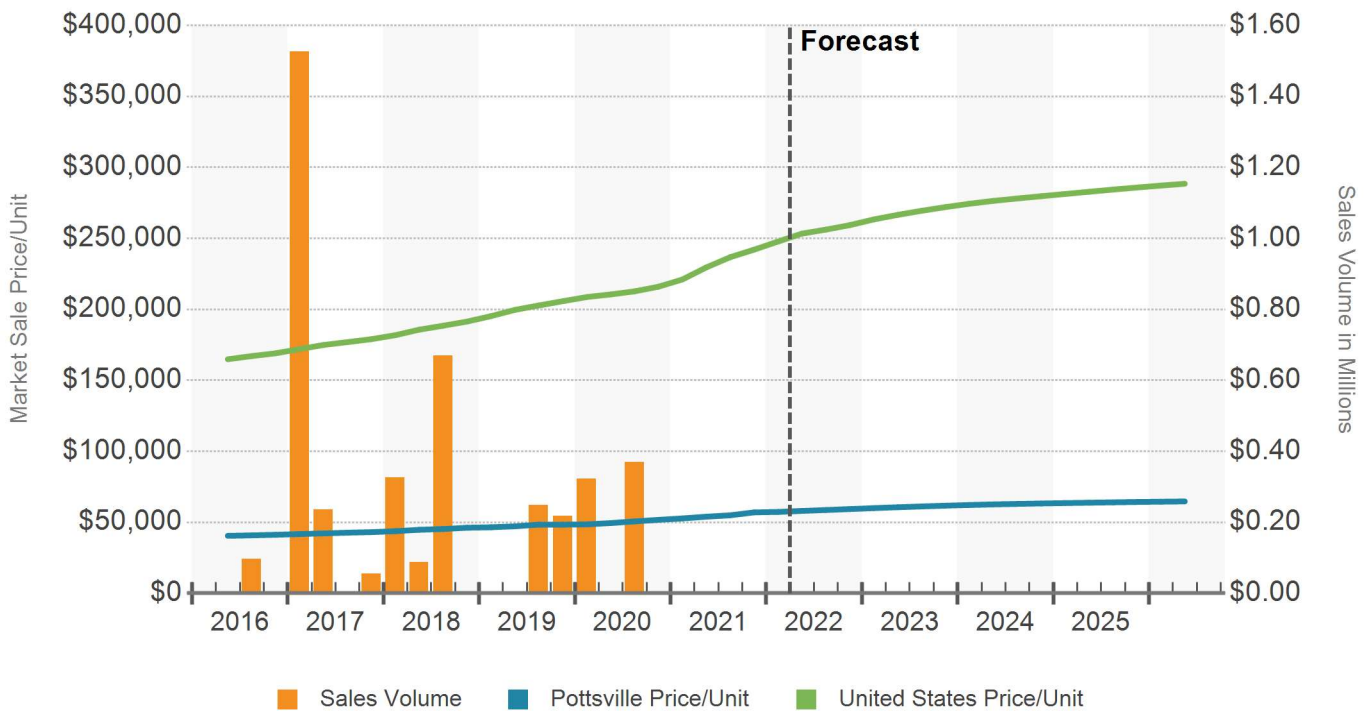


Even among the country's smallest apartment markets, properties still trade, but Pottsville can't claim to have been among them, since no market-rate properties sold over the past 12 months. But that wasn't a notable outlier in terms of activity, since only a handful of communities typically trade here each year.

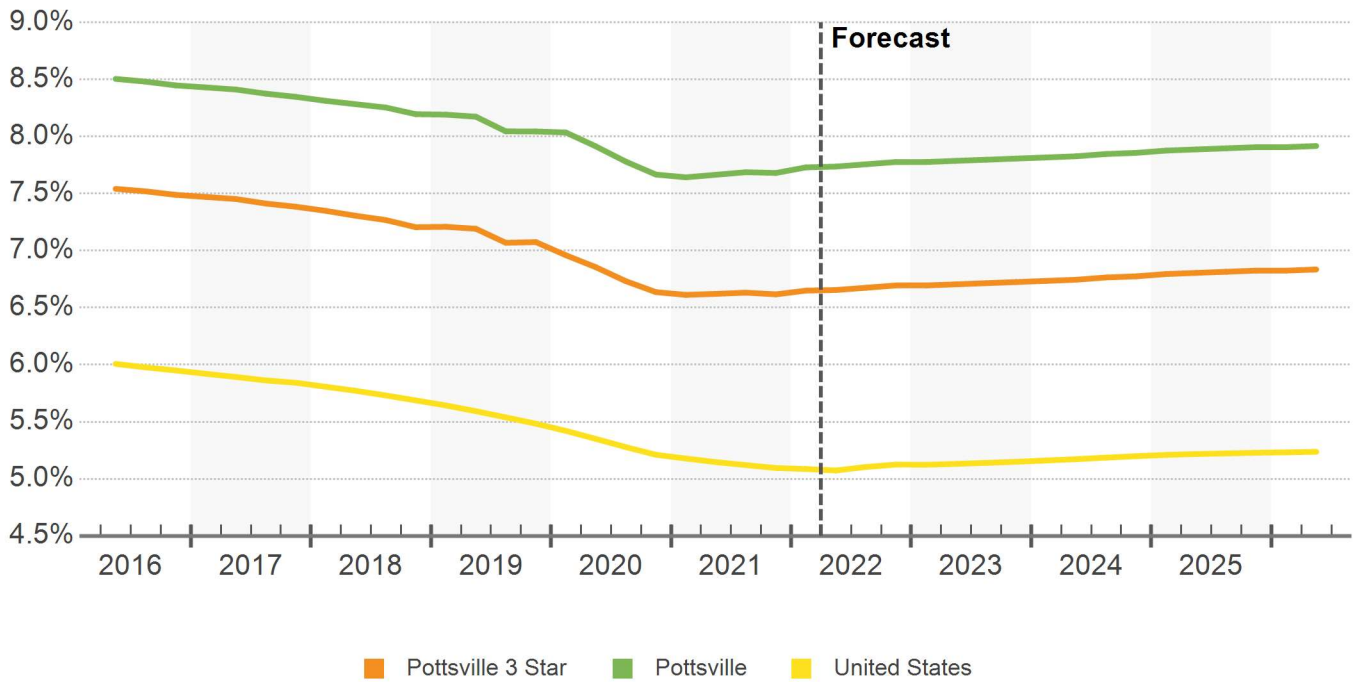
The market price, which is based on the price movement of every market-rate community in the metro, is close to \$58,000/door during the second quarter of 2022. That

figure is up over this time last year, and the price is a large discount relative to the average apartment price in the United States. In fact, the Pottsville average market price is only a fraction of the U.S. average. The market cap rate has ticked up in the past 12 months, and the cap rate is structurally higher here than those across the country. While the cap rate has increased from this time last year, it remains below the five-year average for Pottsville.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Pottsville Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

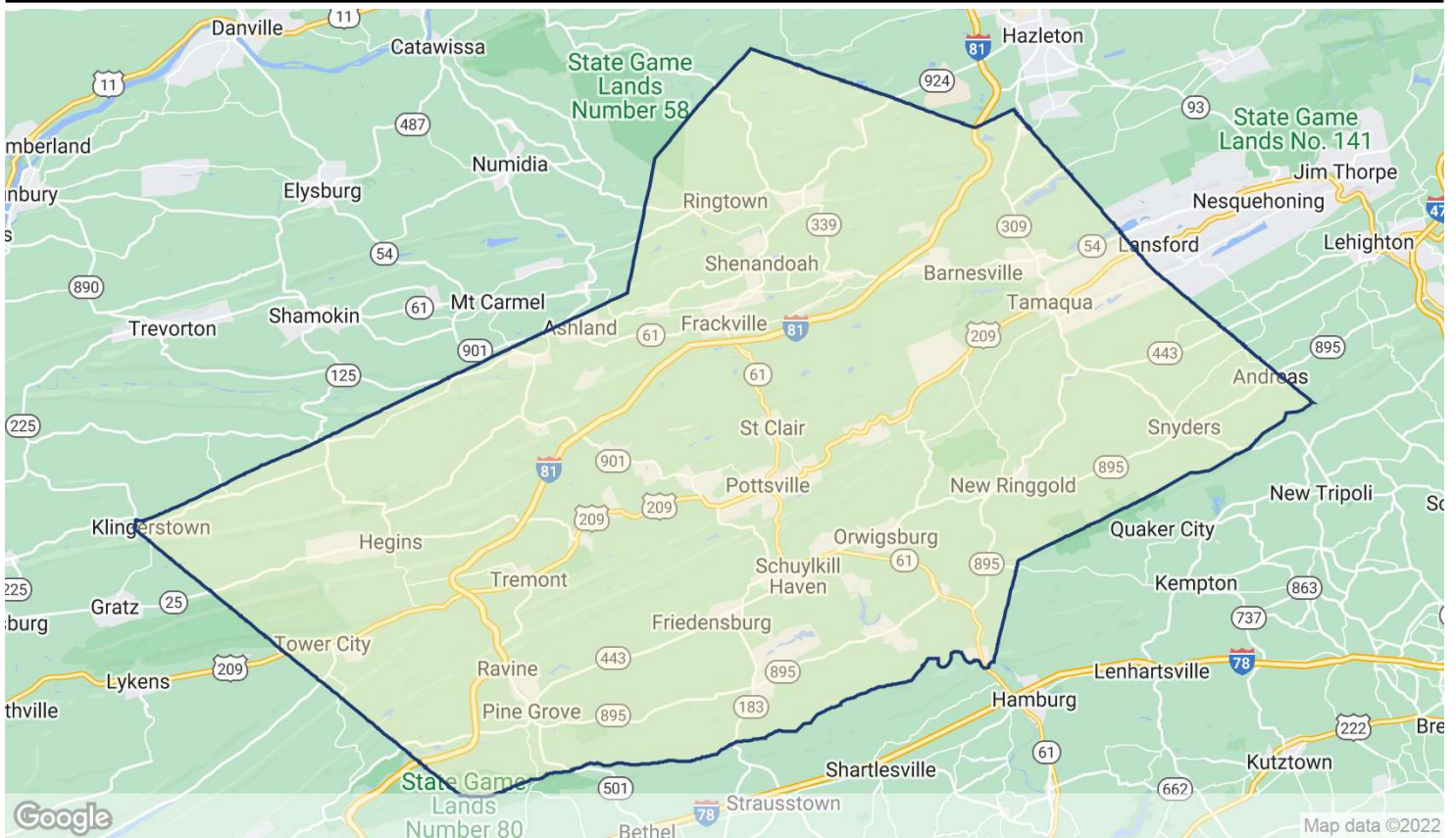
0

-

-

-

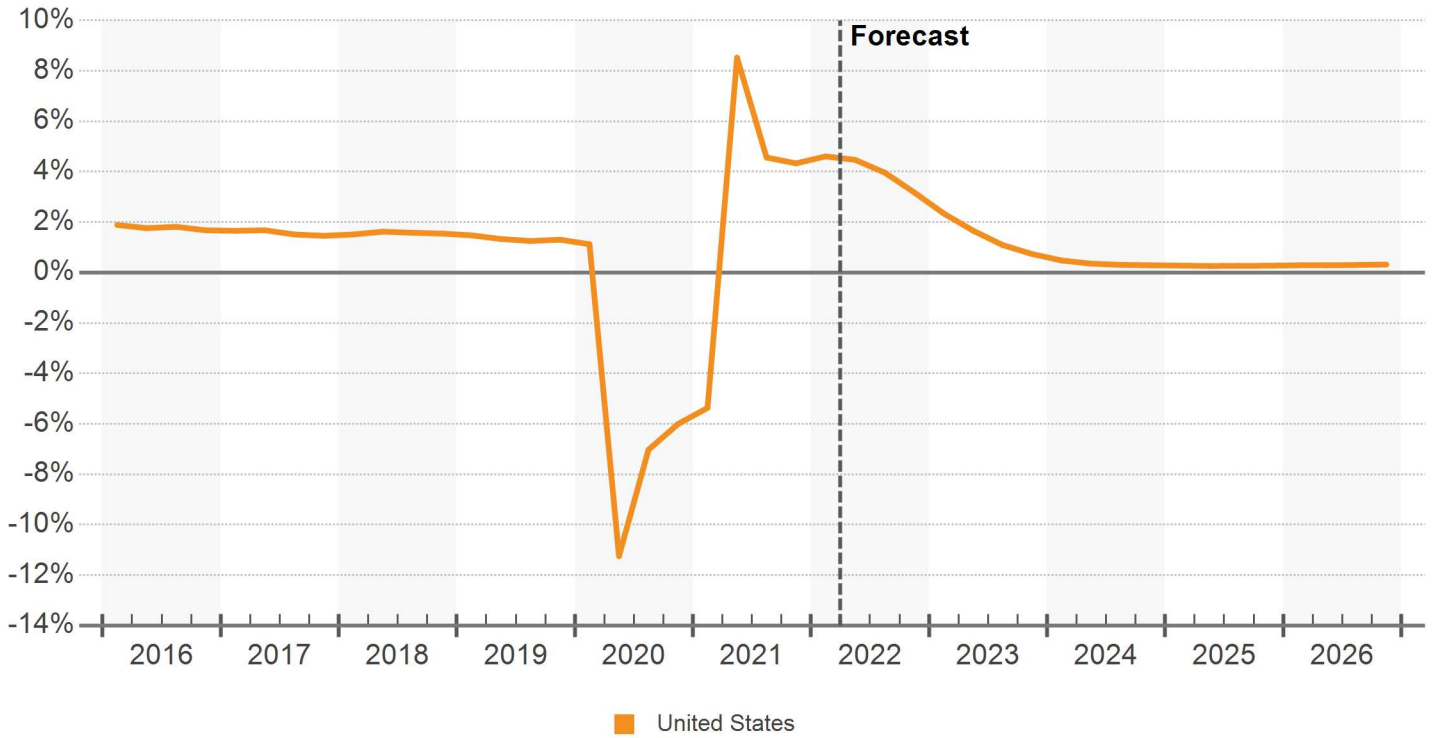
SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

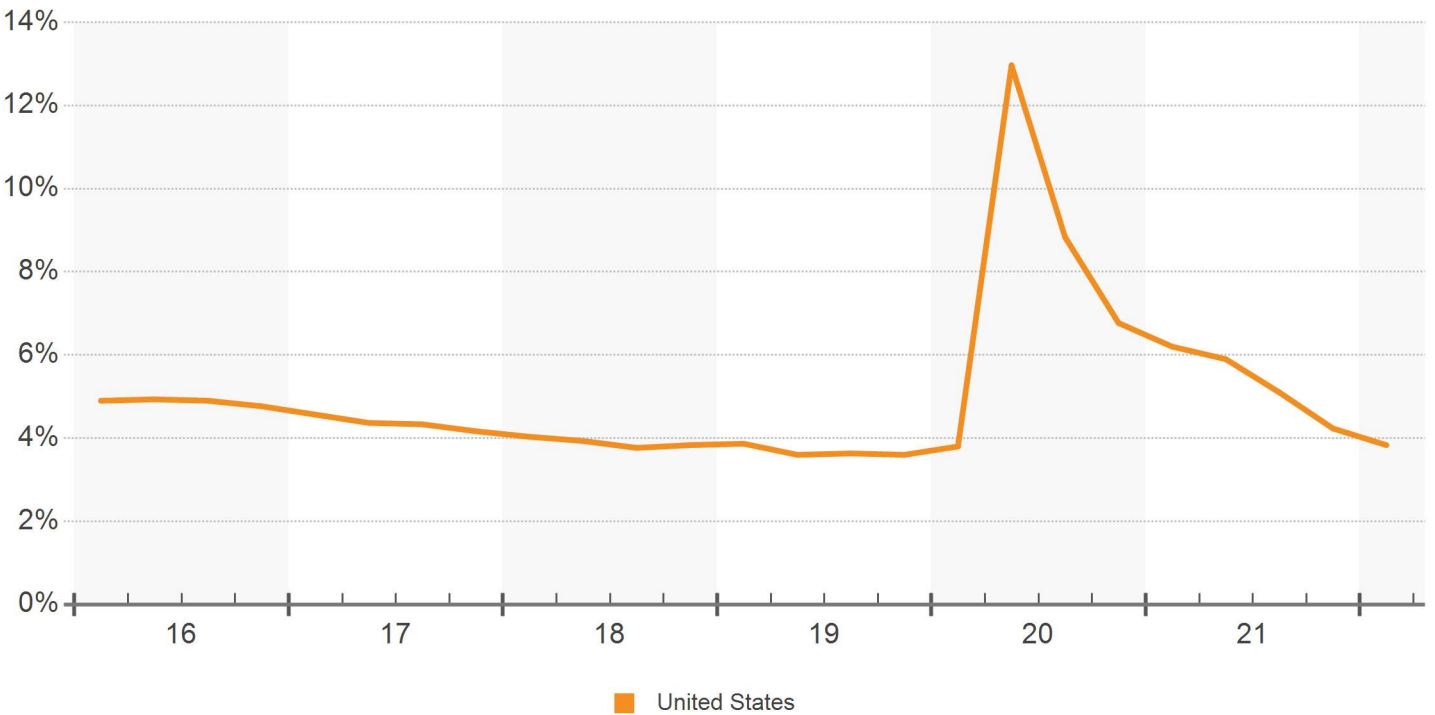
Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating	-	-	-	-

JOB GROWTH (YOY)

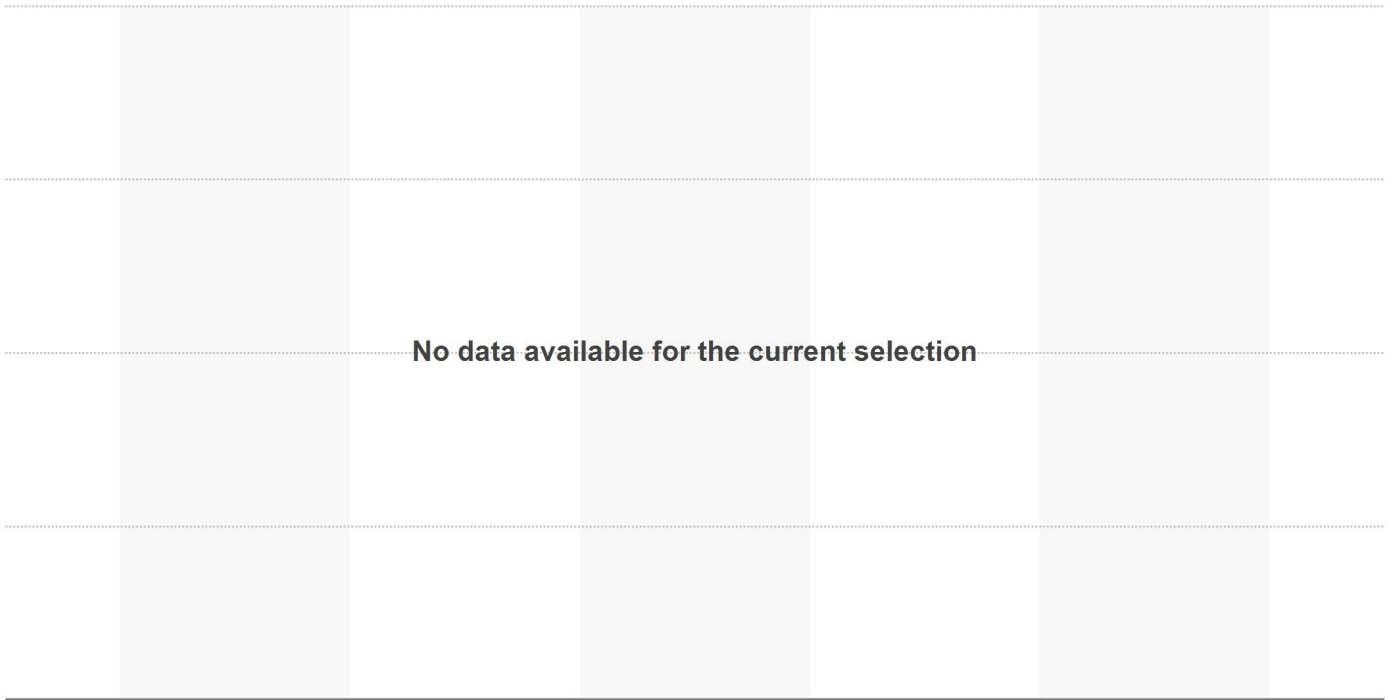


Source: Oxford Economics

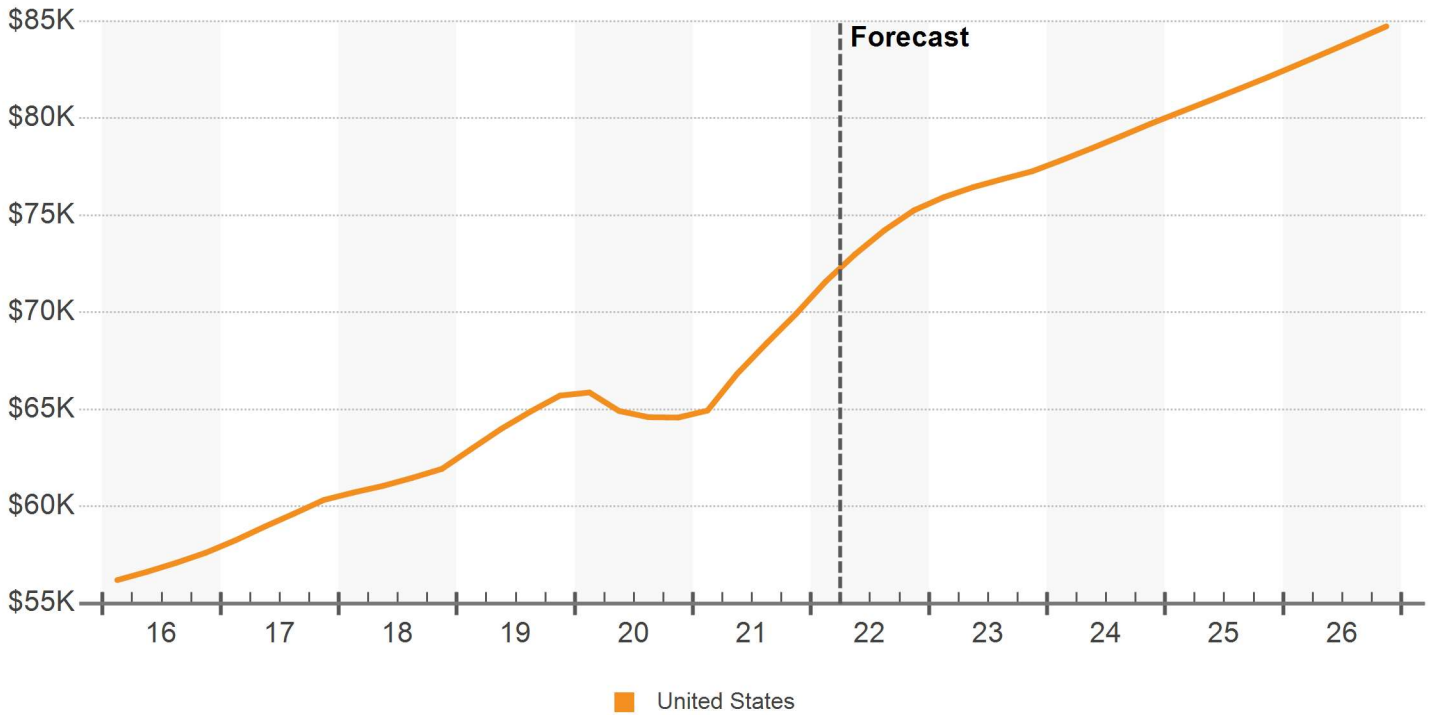
UNEMPLOYMENT RATE (%)



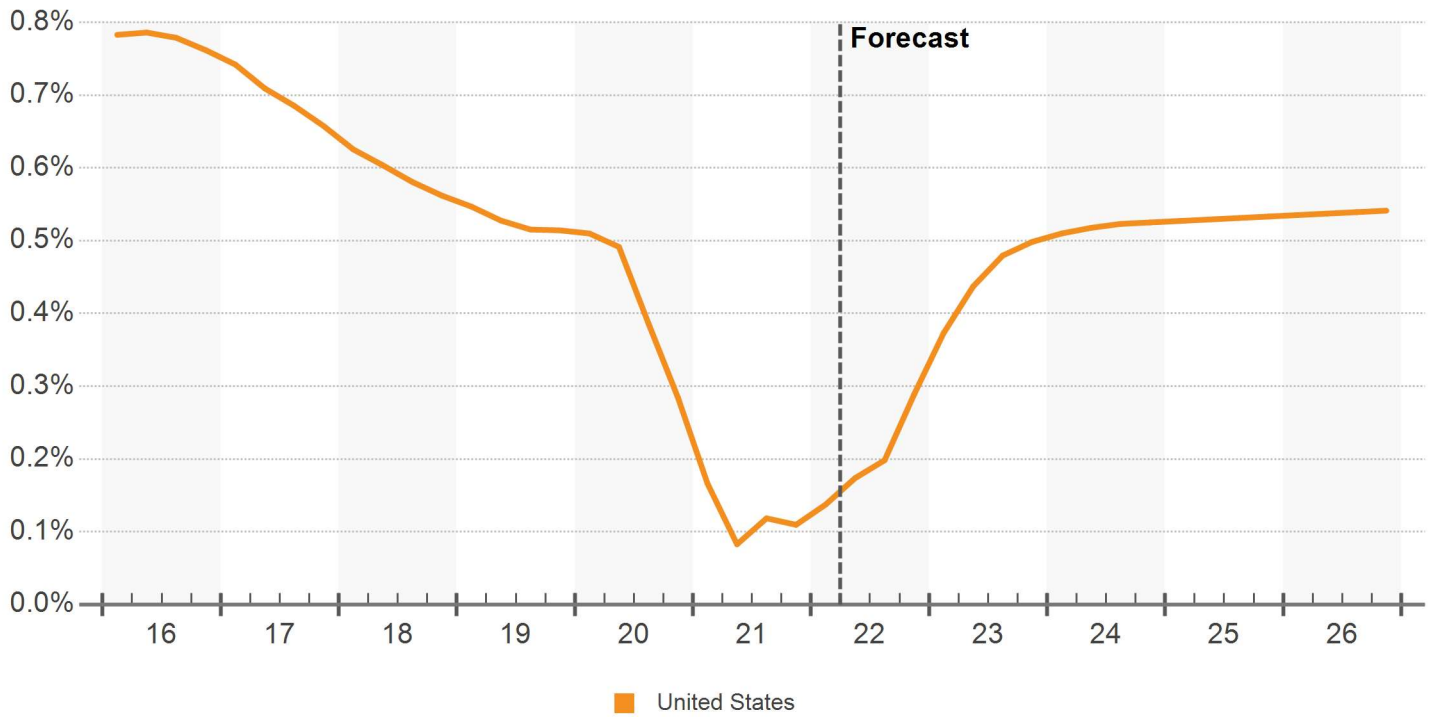
NET EMPLOYMENT CHANGE (YOY)



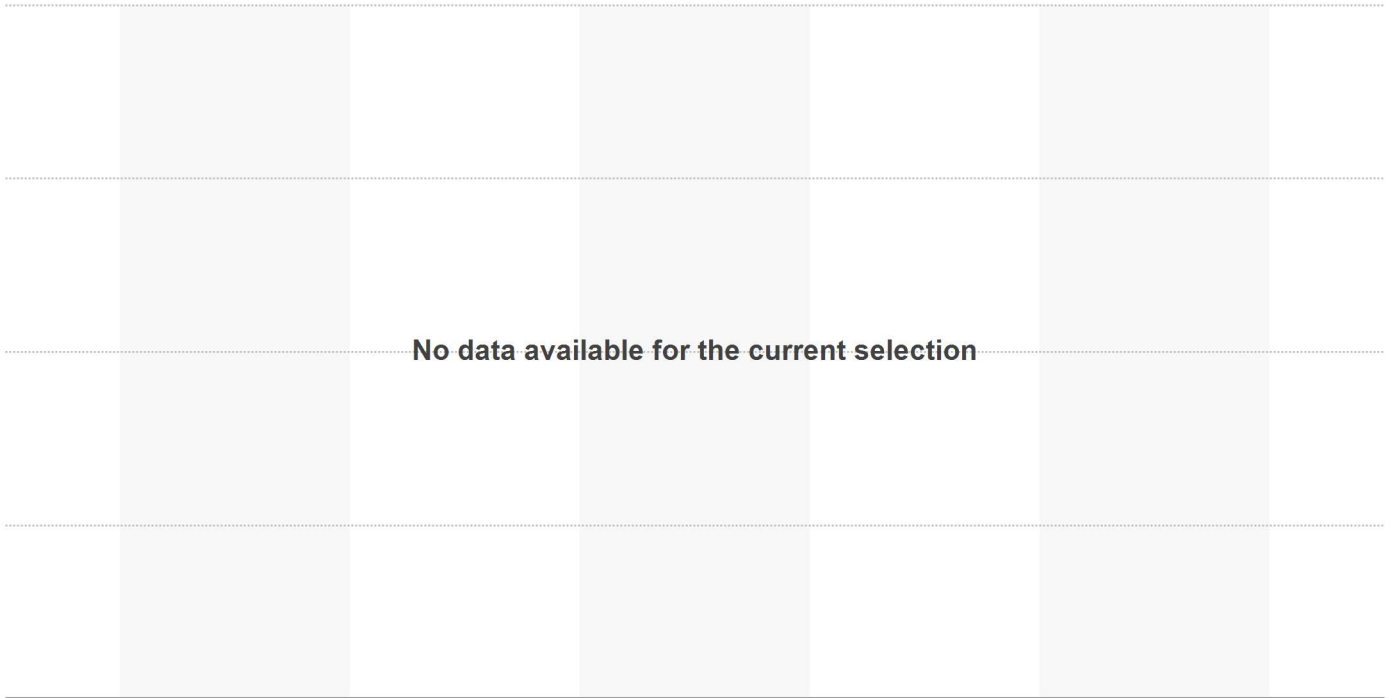
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	-	332,221,250	-	0.2%	-	0.6%	-	0.5%
Households	-	124,039,703	-	0.1%	-	0.7%	-	0.5%
Median Household Income	-	\$72,431	-	9.6%	-	3.6%	-	3.4%
Labor Force	-	164,355,281	-	2.3%	-	0.6%	-	0.5%
Unemployment	-	3.8%	-	-2.2%	-	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

POTTSVILLE SUBMARKETS

Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Schuylkill County	68	656	100%	1	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Schuylkill County	\$625	\$0.71	1	1.9%	\$621	\$0.70	1	1.9%	0.6%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Schuylkill County	31	4.7%	1	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	654	0	0%	0	0%	-
2025	654	0	0%	0	0%	-
2024	654	0	0%	0	0%	-
2023	654	0	0%	0	0%	-
2022	654	(2)	-0.3%	0	0%	-
YTD	656	0	0%	0	0%	-
2021	656	0	0%	1	0.2%	0
2020	656	0	0%	4	0.6%	0
2019	656	0	0%	6	0.9%	0
2018	656	0	0%	0	0%	-
2017	656	0	0%	3	0.5%	0
2016	656	0	0%	5	0.8%	0
2015	656	0	0%	2	0.3%	0
2014	656	0	0%	0	0%	-
2013	656	0	0%	0	0%	-
2012	656	0	0%	0	0%	-
2011	656	0	0%	0	0%	-
2010	656	0	0%	0	0%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
YTD	-	-	-	-	-	-
2021	-	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	178	0	0%	0	0%	-
2025	178	0	0%	0	0%	-
2024	178	0	0%	0	0%	-
2023	178	0	0%	0	0%	-
2022	178	0	0%	0	0%	-
YTD	178	0	0%	0	0%	-
2021	178	0	0%	0	0%	-
2020	178	0	0%	0	0%	-
2019	178	0	0%	0	0%	-
2018	178	0	0%	0	0%	-
2017	178	0	0%	0	0%	-
2016	178	0	0%	2	1.1%	0
2015	178	0	0%	0	0%	-
2014	178	0	0%	0	0%	-
2013	178	0	0%	0	0%	-
2012	178	0	0%	0	0%	-
2011	178	0	0%	0	0%	-
2010	178	0	0%	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	476	0	0%	0	0%	-
2025	476	0	0%	0	0%	-
2024	476	0	0%	0	0%	-
2023	476	0	0%	0	0%	-
2022	476	(2)	-0.4%	0	0%	-
YTD	478	0	0%	0	0%	-
2021	478	0	0%	1	0.2%	0
2020	478	0	0%	4	0.8%	0
2019	478	0	0%	6	1.3%	0
2018	478	0	0%	0	0%	-
2017	478	0	0%	3	0.6%	0
2016	478	0	0%	3	0.6%	0
2015	478	0	0%	2	0.4%	0
2014	478	0	0%	0	0%	-
2013	478	0	0%	0	0%	-
2012	478	0	0%	0	0%	-
2011	478	0	0%	0	0%	-
2010	478	0	0%	0	0%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	36	5.5%	0.3	\$718	\$0.81	1.6%	(0.6)	\$714	\$0.81
2025	34	5.2%	0.1	\$706	\$0.80	2.2%	(0.9)	\$703	\$0.79
2024	33	5.1%	0	\$691	\$0.78	3.1%	(1.3)	\$687	\$0.78
2023	33	5.0%	0.1	\$670	\$0.76	4.4%	0.8	\$667	\$0.75
2022	32	4.9%	0.1	\$642	\$0.73	3.6%	2.0	\$639	\$0.72
YTD	31	4.7%	(0.1)	\$625	\$0.71	1.8%	0.2	\$621	\$0.70
2021	31	4.8%	(0.4)	\$620	\$0.70	1.6%	0.5	\$616	\$0.70
2020	34	5.2%	(0.8)	\$610	\$0.69	1.1%	(0.2)	\$606	\$0.69
2019	39	6.0%	(1.2)	\$603	\$0.68	1.4%	(0.2)	\$599	\$0.68
2018	47	7.1%	(0.3)	\$595	\$0.67	1.6%	(0.2)	\$591	\$0.67
2017	49	7.5%	(0.4)	\$586	\$0.66	1.8%	(0.3)	\$582	\$0.66
2016	52	7.9%	(0.6)	\$575	\$0.65	2.1%	(1.2)	\$571	\$0.65
2015	56	8.5%	(0.5)	\$564	\$0.64	3.3%	1.7	\$559	\$0.63
2014	59	9.0%	0	\$546	\$0.61	1.6%	0.1	\$541	\$0.61
2013	59	9.1%	(0.1)	\$537	\$0.60	1.5%	0.3	\$533	\$0.60
2012	60	9.1%	0	\$529	\$0.60	1.2%	0.3	\$525	\$0.59
2011	60	9.1%	(0.3)	\$523	\$0.59	1.0%	(0.6)	\$518	\$0.58
2010	61	9.3%	(0.1)	\$518	\$0.58	1.6%	-	\$513	\$0.58

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
YTD	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	11	6.1%	0.3	\$846	\$0.91	1.7%	(0.6)	\$842	\$0.91
2025	10	5.8%	0.1	\$833	\$0.90	2.3%	(0.9)	\$828	\$0.90
2024	10	5.7%	0	\$814	\$0.88	3.1%	(1.3)	\$810	\$0.88
2023	10	5.7%	0.1	\$790	\$0.85	4.4%	0.7	\$785	\$0.85
2022	10	5.6%	0.1	\$756	\$0.82	3.8%	1.9	\$752	\$0.81
YTD	10	5.4%	(0.1)	\$735	\$0.79	2.0%	0.2	\$731	\$0.79
2021	10	5.5%	(0.4)	\$728	\$0.79	1.9%	0.6	\$724	\$0.78
2020	11	5.9%	(0.9)	\$715	\$0.77	1.3%	(0.3)	\$711	\$0.77
2019	12	6.8%	(0.7)	\$706	\$0.76	1.6%	(0.1)	\$701	\$0.76
2018	13	7.4%	(0.3)	\$695	\$0.75	1.7%	0.4	\$690	\$0.75
2017	14	7.7%	(0.4)	\$683	\$0.74	1.3%	0.1	\$679	\$0.73
2016	14	8.1%	(0.9)	\$674	\$0.73	1.2%	(3.7)	\$671	\$0.72
2015	16	9.1%	(0.4)	\$666	\$0.72	4.9%	3.0	\$661	\$0.72
2014	17	9.5%	0	\$635	\$0.69	1.9%	0.2	\$630	\$0.68
2013	17	9.5%	(0.1)	\$623	\$0.67	1.7%	0.1	\$619	\$0.67
2012	17	9.6%	(0.1)	\$613	\$0.66	1.6%	0.3	\$608	\$0.66
2011	17	9.7%	(0.3)	\$603	\$0.65	1.2%	(0.4)	\$599	\$0.65
2010	18	10.0%	0	\$596	\$0.64	1.6%	-	\$591	\$0.64

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	25	5.2%	0.2	\$642	\$0.73	1.6%	(0.6)	\$638	\$0.72
2025	24	5.0%	0.1	\$632	\$0.72	2.2%	(0.9)	\$628	\$0.71
2024	23	4.9%	0	\$618	\$0.70	3.0%	(1.3)	\$615	\$0.70
2023	23	4.8%	0.1	\$600	\$0.68	4.3%	0.9	\$596	\$0.68
2022	22	4.7%	0.1	\$575	\$0.65	3.5%	2.0	\$572	\$0.65
YTD	21	4.5%	(0.1)	\$560	\$0.64	1.7%	0.2	\$557	\$0.63
2021	22	4.5%	(0.4)	\$556	\$0.63	1.5%	0.4	\$552	\$0.63
2020	24	4.9%	(0.7)	\$548	\$0.62	1.0%	(0.2)	\$544	\$0.62
2019	27	5.6%	(1.4)	\$542	\$0.62	1.2%	(0.3)	\$539	\$0.61
2018	34	7.0%	(0.4)	\$536	\$0.61	1.5%	(0.8)	\$532	\$0.60
2017	35	7.4%	(0.4)	\$528	\$0.60	2.2%	(0.5)	\$524	\$0.60
2016	37	7.8%	(0.5)	\$517	\$0.58	2.8%	0.7	\$513	\$0.58
2015	40	8.3%	(0.5)	\$503	\$0.57	2.1%	0.7	\$499	\$0.56
2014	42	8.9%	0	\$493	\$0.56	1.4%	0	\$489	\$0.55
2013	42	8.9%	0	\$486	\$0.55	1.4%	0.4	\$482	\$0.54
2012	43	8.9%	0.1	\$480	\$0.54	1.0%	0.3	\$475	\$0.54
2011	42	8.8%	(0.3)	\$475	\$0.54	0.7%	(0.8)	\$471	\$0.53
2010	44	9.1%	(0.1)	\$471	\$0.53	1.6%	-	\$467	\$0.53

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$65,077	267	7.9%
2025	-	-	-	-	-	-	\$64,324	264	7.9%
2024	-	-	-	-	-	-	\$63,283	260	7.9%
2023	-	-	-	-	-	-	\$61,735	254	7.8%
2022	-	-	-	-	-	-	\$59,331	244	7.8%
YTD	-	-	-	-	-	-	\$57,688	237	7.7%
2021	-	-	-	-	-	-	\$57,018	234	7.7%
2020	5	\$691.4K	5.6%	\$230,467	\$25,607	18.1%	\$51,757	213	7.7%
2019	2	\$466.7K	1.7%	\$233,338	\$42,425	11.6%	\$48,381	199	8.0%
2018	5	\$1.1M	5.5%	\$216,500	\$30,069	-	\$46,209	190	8.2%
2017	4	\$1.8M	7.8%	\$453,725	\$35,586	-	\$43,109	177	8.3%
2016	5	\$233.1K	4.9%	\$58,275	\$8,965	15.8%	\$41,226	169	8.4%
2015	3	\$100.5K	3.2%	\$33,500	\$4,786	-	\$39,501	162	8.5%
2014	7	\$272.2K	7.6%	\$45,359	\$6,048	-	\$37,362	154	8.7%
2013	6	\$3M	16.6%	\$505,167	\$27,807	8.6%	\$34,578	142	9.0%
2012	3	\$161.8K	2.7%	\$53,918	\$8,986	-	\$34,060	140	8.9%
2011	1	\$129K	1.1%	\$129,000	\$18,429	-	\$32,593	134	9.0%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
YTD	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-

(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.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$92,418	282	6.8%
2025	-	-	-	-	-	-	\$91,376	279	6.8%
2024	-	-	-	-	-	-	\$89,966	275	6.8%
2023	-	-	-	-	-	-	\$87,830	268	6.7%
2022	-	-	-	-	-	-	\$84,437	258	6.7%
YTD	-	-	-	-	-	-	\$82,173	251	6.7%
2021	-	-	-	-	-	-	\$80,782	247	6.6%
2020	1	\$369K	9.0%	\$369,000	\$23,063	-	\$73,556	225	6.6%
2019	-	-	-	-	-	-	\$67,381	206	7.1%
2018	2	\$412.5K	6.2%	\$206,250	\$37,500	-	\$64,579	197	7.2%
2017	2	\$1.3M	16.3%	\$665,000	\$45,862	-	\$59,640	182	7.4%
2016	-	-	-	-	-	-	\$56,850	174	7.5%
2015	-	-	-	-	-	-	\$54,342	166	7.6%
2014	-	-	-	-	-	-	\$51,292	157	7.7%
2013	3	\$2.7M	41.6%	\$900,667	\$36,514	8.6%	\$47,113	144	8.1%
2012	-	-	-	-	-	-	\$45,950	140	8.0%
2011	-	-	-	-	-	-	\$43,737	134	8.1%

(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.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$54,896	259	8.3%
2025	-	-	-	-	-	-	\$54,250	256	8.3%
2024	-	-	-	-	-	-	\$53,346	252	8.3%
2023	-	-	-	-	-	-	\$52,017	245	8.2%
2022	-	-	-	-	-	-	\$49,982	236	8.2%
YTD	-	-	-	-	-	-	\$48,571	229	8.1%
2021	-	-	-	-	-	-	\$48,169	227	8.1%
2020	4	\$322.4K	4.4%	\$161,200	\$29,309	18.1%	\$43,640	206	8.0%
2019	2	\$466.7K	2.3%	\$233,338	\$42,425	11.6%	\$41,306	195	8.4%
2018	3	\$670K	5.2%	\$223,333	\$26,800	-	\$39,368	186	8.6%
2017	2	\$484.9K	4.6%	\$242,450	\$22,041	-	\$36,954	174	8.7%
2016	5	\$233.1K	6.7%	\$58,275	\$8,965	15.8%	\$35,408	167	8.8%
2015	3	\$100.5K	4.4%	\$33,500	\$4,786	-	\$33,974	160	8.9%
2014	7	\$272.2K	10.5%	\$45,359	\$6,048	-	\$32,175	152	9.1%
2013	3	\$329K	7.3%	\$109,667	\$9,400	-	\$29,911	141	9.4%
2012	3	\$161.8K	3.8%	\$53,918	\$8,986	-	\$29,632	140	9.3%
2011	1	\$129K	1.5%	\$129,000	\$18,429	-	\$28,443	134	9.3%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	655	5.5%	-	0	-	0	-	-
2025	-	655	5.2%	-	0	-	0	-	-
2024	-	655	5.1%	-	0	-	0	-	-
2023	-	655	5.1%	-	0	-	0	-	-
2022	-	655	4.9%	-	0	-	(1)	-	-
YTD	68	656	4.7%	0	0	0	0	0	0
2021	68	656	4.8%	0	0	0	0	0	0
2020	68	656	5.2%	0	0	0	0	0	0
2019	68	656	6.0%	0	0	0	0	0	0
2018	68	656	7.1%	0	0	0	0	0	0
2017	68	656	7.5%	0	0	0	0	0	0
2016	68	656	7.9%	0	0	0	0	0	0
2015	68	656	8.5%	0	0	0	0	0	0
2014	68	656	9.0%	0	0	0	0	0	0
2013	68	656	9.1%	0	0	0	0	0	0
2012	68	656	9.1%	0	0	0	0	0	0
2011	68	656	9.1%	0	0	0	0	0	0
2010	68	656	9.3%	0	0	0	0	0	0