



## Underwriting Report

# 2778 2nd St NE

Hawks Landing Luxury Apartments

144 Unit Apartment Building

Hickory, North Carolina - Outer City Of Hickory Neighborhood

### PREPARED BY

Christian Thorn  
Partner



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# Subject Property

## 2778 2nd St NE - Hawks Landing Luxury Apartments

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY		PROPERTY MANAGER	
No. of Units:	144	Valor - Hawks Landing Luxury Apartments	
Stories:	3	(828) 855-3300	
Avg. Unit Size:	969 SF		
Type:	Apartments - All		
Rent Type:	Market		
Year Built:	Nov 2018		
Parking:	-		
Distance to Transit:	-		

### ASKING RENTS PER UNIT/SF

Current:	\$1,456	\$1.50 /SF
Last Quarter:	\$1,456	\$1.50 /SF
Year Ago:	\$1,523	\$1.57 /SF
Competitors:	\$1,332	\$1.30 /SF
Submarket:	\$1,234	\$1.30 /SF

### VACANCY

Current:	9.7%	14 Units
Last Quarter:	6.3%	9 Units
Year Ago:	4.2%	6 Units
Competitors:	10.0%	283 Units
Submarket:	6.8%	473 Units

### 12 MONTH ABSORPTION

Current:	(10) Units
Competitor Total:	(27) Units
Competitor Avg:	(1.6) Units
Submarket Total:	(71) Units
Submarket Avg:	(0.5) Units

### 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	746	48	33.3%	2	4.2%	\$1,250	\$1.68	\$1,198	\$1.61	4.2%
2	2	1,050	72	50.0%	7	9.7%	\$1,495	\$1.42	\$1,433	\$1.36	4.2%
3	2	1,173	24	16.7%	2	8.3%	\$1,750	\$1.49	\$1,677	\$1.43	4.2%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		746	48	33.3%	2	4.2%	\$1,250	\$1.68	\$1,198	\$1.61	4.2%
All 2 Beds		1,050	72	50.0%	7	9.7%	\$1,495	\$1.42	\$1,433	\$1.36	4.2%
All 3 Beds		1,173	24	16.7%	2	8.3%	\$1,750	\$1.49	\$1,677	\$1.43	4.2%
<b>Totals</b>		<b>969</b>	<b>144</b>	<b>100%</b>	<b>11</b>	<b>7.6%</b>	<b>\$1,456</b>	<b>\$1.50</b>	<b>\$1,395</b>	<b>\$1.44</b>	<b>4.2%</b>

— Estimate

Updated June 26, 2024

### SITE AMENITIES

24 Hour Access
Community-Wide WiFi
Pet Play Area
Property Manager on Site

Business Center
Fitness Center
Picnic Area

Clubhouse
Grill
Pool

# Subject Property

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## **UNIT AMENITIES**

Air Conditioning	Balcony	Carpet
Ceiling Fans	Crown Molding	Dishwasher
Double Pane Windows	Handrails	Hardwood Floors
Patio	Refrigerator	Stainless Steel Appliances
Tub/Shower	Washer/Dryer Hookup	Wheelchair Accessible (Rooms)
Wi-Fi		

## **ONE TIME EXPENSES**

Admin Fee \$200	Application Fee \$50
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## **PET POLICY**

Dog Allowed  
Cat Allowed

## Subject Property



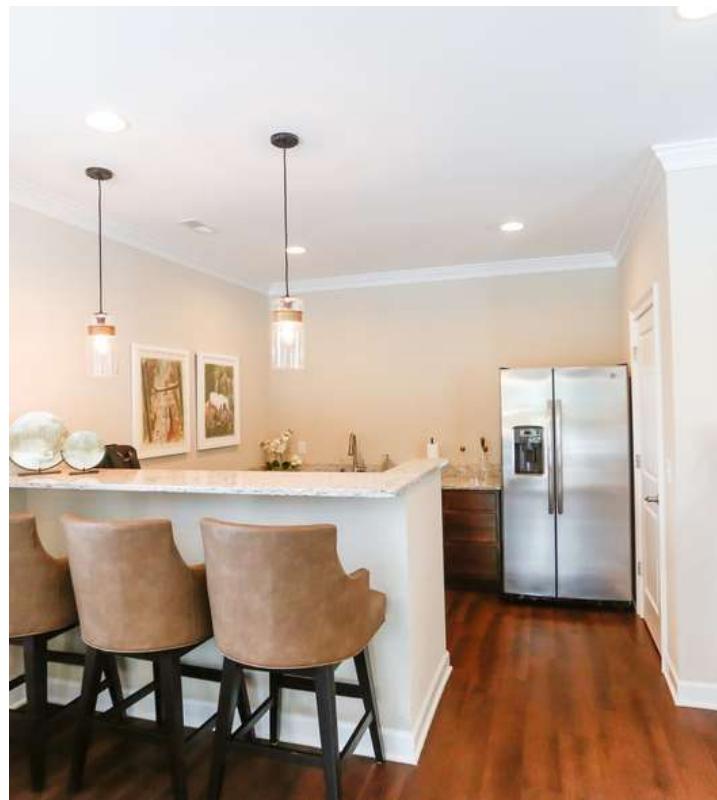
Primary



Building



Building



Building

## Subject Property



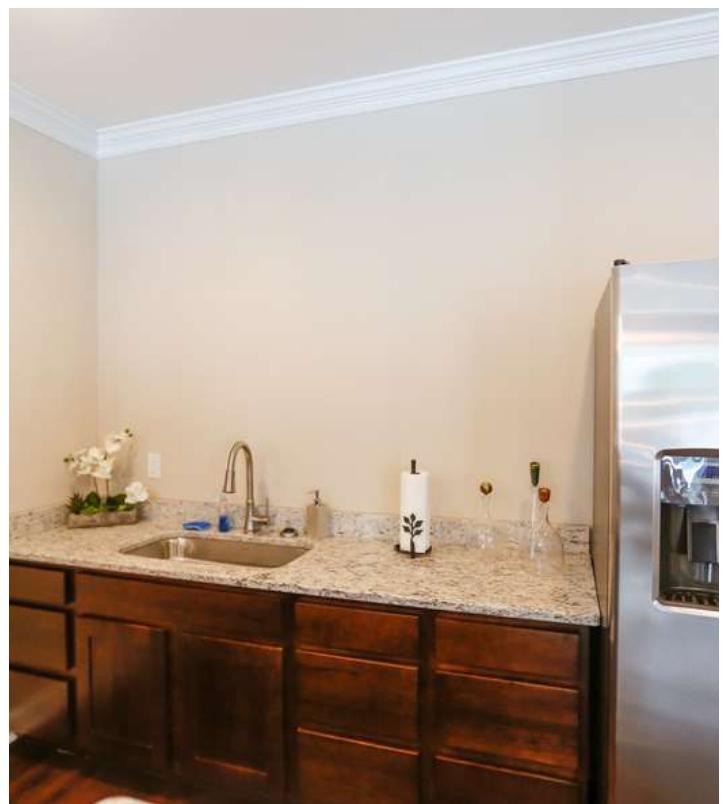
Interior



Interior



Interior



Building



## Rent Comparables

### 2778 2nd St NE

Hawks Landing Luxury Apartments

144 Unit Apartment Building

Hickory, North Carolina - Outer City Of Hickory Neighborhood

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#### PREPARED BY

Christian Thorn  
Partner



# Rent Comparables Summary

2778 2nd St NE

No. Rent Comps

Avg. Rent Per Unit

Avg. Rent Per SF

Avg. Vacancy Rate

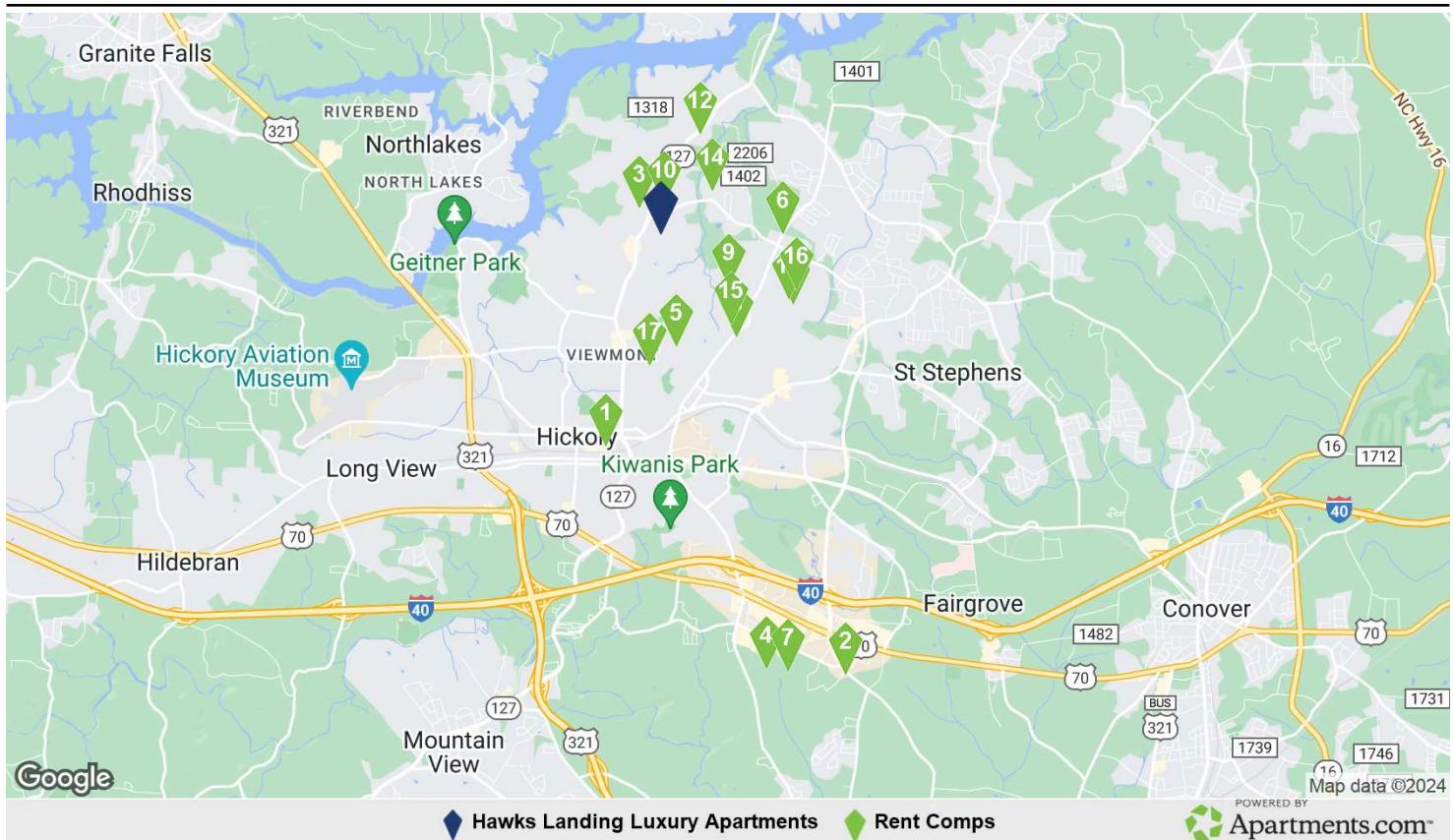
**17**

**\$1,332**

**\$1.30**

**10.0%**

## RENT COMP LOCATIONS



## RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	40	166	135	428
Studio Units	0	1	0	13
One Bedroom Units	0	49	48	142
Two Bedroom Units	27	97	93	244
Three Bedroom Units	0	19	23	58
Property Attributes	Low	Average	Median	High
Year Built	1974	1999	1998	2023
Number of Floors	1	2	3	4
Average Unit Size SF	901	1,021	988	1,598
Vacancy Rate	0.0%	10.0%	8.7%	26.7%
Star Rating	★★★☆☆	★★★★☆ 3.2	★★★★☆	★★★★★

# Rent Comparables Summary

2778 2nd St NE

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 One North Center 1 N Center St	★★★★★☆	2021	95	901	-	\$1,415	\$1,747	\$1,989	\$1.70	
2 Preston Ridge 2001 Startown Rd	★★★★★☆	2020	172	969	-	\$1,312	\$1,598	\$1,909	\$1.58	
3 Hawks Landing Luxury A... 2778 2nd St NE	★★★★☆☆	2018	144	969	-	\$1,250	\$1,495	\$1,750	\$1.50	
4 29 North 112 29th Avenue Dr NW	★★★★★☆	2013	101	901	-	\$1,165	\$1,412	\$1,678	\$1.44	
5 The Estates at Legends 2354 Mosteller Estate Av...	★★★★★☆	2005	245	1,056	-	\$1,318	\$1,537	\$1,957	\$1.43	
6 Hickory Trace Village Apar... 1250 5th St NE	★★☆★★☆	1990	234	916	-	\$1,008	\$1,371	\$1,400	\$1.37	
7 Argyle Place 2830 16th St NE	★★★★★☆	1987	216	950	-	\$1,095	\$1,251	\$1,506	\$1.34	
8 The Legends Luxury Apar... 2101-2051 21st St SE	★★★★★☆	1998	428	1,031	-	\$1,213	\$1,332	\$1,653	\$1.30	
9 The Gates at Highland 1710 8th ST Dr	★★★★★☆	2019	192	1,024	-	\$1,125	\$1,367	\$1,480	\$1.28	
10 Huntington Park Apartments 1207 NE 21st Ave	★★★★★☆	1974	120	988	-	\$1,000	\$1,237	\$1,470	\$1.26	
11 Landon Green Artisan Co... 203 29th Ave NE	★★★★★☆	2023	100	1,598	-	-	\$1,899	\$2,175	\$1.26	
12 Hickory East Apartments 1750 20th Avenue Dr NE	★★★★★☆	1978	135	1,025	-	\$1,053	\$1,305	-	\$1.25	
13 Waterford Place Apartments 4000 N Center St	★★★★★☆	1997	189	909	-	\$971	\$1,228	\$1,409	\$1.25	
14 Apartments On 20th 1755 20th Avenue Dr NE	★★★★★☆	1985	280	1,066	-	\$1,101	\$1,350	\$1,800	\$1.20	
15 The Villas at Pebble Creek 3000 6th St NE	★★★★★☆	2001	40	1,110	-	\$1,151	\$1,347	-	\$1.16	
16 Laurel Forest 1721 8th Street Dr NE	★★★★★☆	1997	117	1,201	-	-	\$1,276	\$1,396	\$1.08	
17 The Landings of Hickory 1830 20th Avenue Dr NE	★★★★★☆	2001	108	960	-	\$720	\$1,002	\$1,340	\$1.08	
18 Viewmont Point 420 10th Avenue Dr NE	★★☆★★☆	1974	57	923	\$900	\$925	\$961	-	\$1.02	

# Rent Comparables Photo Comparison

2778 2nd St NE



## 1 One North Center

1 N Center St  
95 Units / 4 Stories  
**Rent/SF \$1.70**, Vacancy 1.1%  
Owner: David E Looper & Co



## 2 Preston Ridge

2001 Startown Rd  
172 Units / 3 Stories  
**Rent/SF \$1.58**, Vacancy 9.9%  
Owner: Lat Purser & Associates, Inc.



## 3 Hawks Landing Luxury Apar...

2778 2nd St NE  
144 Units / 3 Stories  
**Rent/SF \$1.50**, Vacancy 9.7%  
Owner: Valor Residential Group



## 3 29 North

112 29th Avenue Dr NW  
101 Units / 3 Stories  
**Rent/SF \$1.44**, Vacancy 5.9%  
Owner: PassiveInvesting.com



## 4 The Estates at Legends

2354 Mosteller Estate Ave SE  
245 Units / 3 Stories  
**Rent/SF \$1.43**, Vacancy 13.9%  
Owner: Summit Management Service...



## 5 Hickory Trace Village Apart...

1250 5th St NE  
234 Units / 2 Stories  
**Rent/SF \$1.37**, Vacancy 7.3%  
Owner: Darin Hirschy



## 6 Argyle Place

2830 16th St NE  
216 Units / 3 Stories  
**Rent/SF \$1.34**, Vacancy 10.7%  
Owner: Pressly Development



## 7 The Legends Luxury Apart...

2101-2051 21st St SE  
428 Units / 3 Stories  
**Rent/SF \$1.30**, Vacancy 7.0%  
Owner: Summit Management Service...



## 8 The Gates at Highland

1710 8th ST Dr  
192 Units / 3 Stories  
**Rent/SF \$1.28**, Vacancy 0%  
Owner: Corporate Management Servi...

# Rent Comparables Photo Comparison

2778 2nd St NE



## 9 Huntington Park Apartments [🔗](#)

1207 NE 21st Ave  
120 Units / 2 Stories  
**Rent/SF \$1.26**, Vacancy 9.2%  
Owner: Huntington 2021 LLC



## 10 Landon Green Artisan Cottages [🔗](#)

203 29th Ave NE  
100 Units / 3 Stories  
**Rent/SF \$1.26**, Vacancy 14.0%  
Owner: Ralph H Falls III



## 11 Hickory East Apartments [🔗](#)

1750 20th Avenue Dr NE  
135 Units / 2 Stories  
**Rent/SF \$1.25**, Vacancy 26.7%  
Owner: Lexington Partners LLC



## 12 Waterford Place Apartments [🔗](#)

4000 N Center St  
189 Units / 3 Stories  
**Rent/SF \$1.25**, Vacancy 0.5%  
Owner: PRISM Commercial Real Est...



## 13 Apartments On 20th [🔗](#)

1755 20th Avenue Dr NE  
280 Units / 2 Stories  
**Rent/SF \$1.20**, Vacancy 25.7%  
Owner: The Walden Group



## 14 The Villas at Pebble Creek [🔗](#)

3000 6th St NE  
40 Units / 2 Stories  
**Rent/SF \$1.16**, Vacancy 12.5%  
Owner: LD Austin Building Company



## 15 Laurel Forest [🔗](#)

1721 8th Street Dr NE  
117 Units / 2 Stories  
**Rent/SF \$1.08**, Vacancy 8.6%  
Owner: Corporate Management Servi...



## 16 The Landings of Hickory [🔗](#)

1830 20th Avenue Dr NE  
108 Units / 1 Story  
**Rent/SF \$1.08**, Vacancy 1.9%  
Owner: Tablerock Capital, LLC



## 17 Viewmont Point [🔗](#)

420 10th Avenue Dr NE  
57 Units / 2 Stories  
**Rent/SF \$1.02**, Vacancy 8.8%  
Owner: Elizabeth Vennum



# Rent Comparables

2778 2nd St NE

## 1 N Center St - One North Center

Hickory, North Carolina - Downtown Hickory Neighborhood



PROPERTY	
Property Size:	<b>95 Units, 4 Floors</b>
Avg. Unit Size:	<b>900 SF</b>
Year Built:	<b>Jun 2021</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	-
Distance to Subject:	<b>2.46 Miles</b>
Distance to Transit:	-

PROPERTY MANAGER	
My Niche - One North Center	
(828) 424-6037	
OWNER	
-	

## UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	662	6	6.3%	0	0.0%	\$1,323	\$2.00	\$1,319	\$1.99	0.3%
1	1	728	42	44.2%	0	0.0%	\$1,405	\$1.93	\$1,401	\$1.92	0.3%
1	1	885	14	14.7%	0	0.0%	\$1,430	\$1.62	\$1,426	\$1.61	0.3%
1	1	1,034	3	3.2%	0	0.0%	\$1,669	\$1.61	\$1,664	\$1.61	0.3%
2	2	977	3	3.2%	-	-	\$1,651	\$1.69	\$1,646	\$1.69	0.3%
2	2	1,154	15	15.8%	0	0.0%	\$1,716	\$1.49	\$1,711	\$1.48	0.3%
2	2	1,215	3	3.2%	0	0.0%	\$1,790	\$1.47	\$1,785	\$1.47	0.3%
2	2	1,255	6	6.3%	-	-	\$1,852	\$1.48	\$1,846	\$1.47	0.3%
3	2	1,384	3	3.2%	-	-	\$1,989	\$1.44	\$1,983	\$1.43	0.3%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		770	65	68.4%	0	0.0%	\$1,415	\$1.84	\$1,411	\$1.83	0.3%
All 2 Beds		1,164	27	28.4%	0	0.0%	\$1,747	\$1.50	\$1,742	\$1.50	0.3%
All 3 Beds		1,384	3	3.2%	-	-	\$1,989	\$1.44	\$1,983	\$1.43	0.3%
<b>Totals</b>		<b>901</b>	<b>95</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,528</b>	<b>\$1.70</b>	<b>\$1,523</b>	<b>\$1.69</b>	<b>0.3%</b>

— Estimate Updated June 23, 2024

## SITE AMENITIES

24 Hour Access, Bicycle Storage, Clubhouse, Controlled Access, Courtyard, Elevator, Fitness Center, Grill, Laundry Facilities, Lounge, Maintenance on site, Online Services, Package Service, Planned Social Activities, Public Transportation

## UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Dishwasher, Disposal, Double Vanities, Freezer, Granite Countertops, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

## RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

## ONE TIME EXPENSES

Admin Fee \$350

Application Fee \$80

# Rent Comparables

2778 2nd St NE

## PET POLICY

Dog Allowed  
Cat Allowed

# Rent Comparables

2778 2nd St NE

## 2001 Startown Rd - Preston Ridge



Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	172 Units, 3 Floors
Avg. Unit Size:	969 SF
Year Built:	Aug 2020
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	5.36 Miles
Distance to Transit:	-

PROPERTY MANAGER	
My Niche - Preston Ridge	
(833) 622-6038	
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	675	22	12.8%	3	13.6%	\$1,258	\$1.86	\$1,246	\$1.85	1.0%
1	1	695	2	1.2%	1	50.0%	\$1,338	\$1.93	\$1,325	\$1.91	1.0%
1	1	712	22	12.8%	2	9.1%	\$1,287	\$1.81	\$1,274	\$1.79	1.0%
1	1	761	8	4.7%	0	0.0%	\$1,312	\$1.72	\$1,299	\$1.71	1.0%
1	1	787	10	5.8%	1	10.0%	\$1,421	\$1.81	\$1,407	\$1.79	1.0%
1	1	972	3	1.7%	-	-	\$1,506	\$1.55	\$1,491	\$1.53	1.0%
2	2	1,030	37	21.5%	11	29.7%	\$1,658	\$1.61	\$1,642	\$1.59	1.0%
2	2	1,048	19	11.0%	5	26.3%	\$1,648	\$1.57	\$1,632	\$1.56	1.0%
2	2	1,060	11	6.4%	3	27.3%	\$1,556	\$1.47	\$1,540	\$1.45	1.0%
2	2	1,220	14	8.1%	0	0.0%	\$1,401	\$1.15	\$1,387	\$1.14	1.0%
3	2	1,295	20	11.6%	2	10.0%	\$1,840	\$1.42	\$1,821	\$1.41	1.0%
3	2	1,317	4	2.3%	-	-	\$2,255	\$1.71	\$2,233	\$1.70	1.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		728	67	39.0%	7	10.9%	\$1,312	\$1.80	\$1,299	\$1.78	1.0%
All 2 Beds		1,071	81	47.1%	19	23.5%	\$1,598	\$1.49	\$1,582	\$1.48	1.0%
All 3 Beds		1,299	24	14.0%	2	10.0%	\$1,909	\$1.47	\$1,890	\$1.46	1.0%
<b>Totals</b>		<b>969</b>	<b>172</b>	<b>100%</b>	<b>28</b>	<b>17.0%</b>	<b>\$1,530</b>	<b>\$1.58</b>	<b>\$1,514</b>	<b>\$1.56</b>	<b>1.0%</b>

— Estimate      Updated June 27, 2024

### SITE AMENITIES

Clubhouse, Fitness Center, Lounge, Package Service, Pet Washing Station, Pool, Walking/Biking Trails

### UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Hardwood Floors, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower

### RECURRING EXPENSES

Dog Rent \$25

Cat Rent \$25

Storage Fee \$50

# Rent Comparables

2778 2nd St NE

## ONE TIME EXPENSES

Dog Fee \$350

Cat Fee \$350

Admin Fee \$375

Application Fee \$80

## PET POLICY

Dog Allowed One-Time Fee: \$350-350, \$25/Mo, 2 Maximum

Restrictions: Dog breed restrictions apply.

Dogs and Cats Welcome!

Cat Allowed One-Time Fee: \$350-350, \$25/Mo, 2 Maximum

Restrictions: Dog breed restrictions apply.

Dogs and Cats Welcome!

# Rent Comparables

2778 2nd St NE

## 3 112 29th Avenue Dr NW - 29 North

Hickory, North Carolina - Viewmont Neighborhood



PROPERTY	
Property Size:	101 Units, 3 Floors
Avg. Unit Size:	901 SF
Year Built:	Oct 2013
Type:	Apartments - All
Rent Type:	Market
Parking:	136 Spaces; 1.3 per Unit
Distance to Subject:	0.38 Miles
Distance to Transit:	-

PROPERTY MANAGER	
FCA - 29 North	(828) 578-6555
OWNER	
Purchased Dec 2021	
\$18,000,000 (\$178,218/Unit)	

## UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	715	49	48.5%	13	26.5%	\$1,165	\$1.63	\$1,157	\$1.62	0.7%
2	2	1,058	44	43.6%	3	6.8%	\$1,400	\$1.32	\$1,390	\$1.31	0.7%
2	2	1,092	3	3.0%	2	66.7%	\$1,451	\$1.33	\$1,441	\$1.32	0.7%
2	2	1,129	2	2.0%	-	-	\$1,609	\$1.43	\$1,598	\$1.41	0.7%
3	2	1,308	3	3.0%	0	0.0%	\$1,678	\$1.28	\$1,666	\$1.27	0.7%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		715	49	48.5%	13	26.5%	\$1,165	\$1.63	\$1,157	\$1.62	0.7%
All 2 Beds		1,063	49	48.5%	5	10.6%	\$1,412	\$1.33	\$1,402	\$1.32	0.7%
All 3 Beds		1,308	3	3.0%	0	0.0%	\$1,678	\$1.28	\$1,666	\$1.27	0.7%
<b>Totals</b>		<b>901</b>	<b>101</b>	<b>100%</b>	<b>18</b>	<b>18.2%</b>	<b>\$1,300</b>	<b>\$1.44</b>	<b>\$1,291</b>	<b>\$1.43</b>	<b>0.7%</b>

— Estimate Updated June 27, 2024

## SITE AMENITIES

Fitness Center, Pet Play Area, Pool, Storage Space, Sundeck

## UNIT AMENITIES

Air Conditioning, Carpet, Porch, Stainless Steel Appliances, Vaulted Ceiling

## RECURRING EXPENSES

Dog Rent \$20

Cat Rent \$20

## ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

Admin Fee \$325

Application Fee \$85

# Rent Comparables

2778 2nd St NE

## PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$20/Mo, 2 Maximum

Restrictions: We welcome 2 pets per apartment home. There is a non-refundable pet fee of \$300 for one pet and \$600 for two. Pet rent is \$20 a month per pet. We accept pets under 100 lbs combined. Breed restrictions apply. Please call our leasing office for complete pet policy information.

We welcome 2 pets per apartment home. There is a non-refundable pet fee of \$300 for one pet and \$600 for two. Pet rent is \$20 a month per pet. We accept pets under 100 lbs combined. Breed restrictions apply.

Cat Allowed One-Time Fee: \$300-300, \$20/Mo, 2 Maximum

Restrictions: We welcome 2 pets per apartment home. There is a non-refundable pet fee of \$300 for one pet and \$600 for two. Pet rent is \$20 a month per pet. We accept pets under 100 lbs combined. Breed restrictions apply. Please call our leasing office for complete pet policy information.

We welcome 2 pets per apartment home. There is a non-refundable pet fee of \$300 for one pet and \$600 for two. Pet rent is \$20 a month per pet. We accept pets under 100 lbs combined. Breed restrictions apply.

# Rent Comparables

2778 2nd St NE

## 4 2354 Mosteller Estate Ave SE - The Estates at Legends

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	<b>245 Units, 3 Floors</b>
Avg. Unit Size:	<b>1,056 SF</b>
Year Built:	<b>2005 Renov Dec 2022</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>1 Spaces; 0.0 per Unit</b>
Distance to Subject:	<b>5.02 Miles</b>
Distance to Transit:	-

PROPERTY MANAGER	
SMSI - The Estates at Legends	
(828) 855-3613	
OWNER	
Purchased Dec 2012	
\$16,789,500 (\$99,938/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	758	18	7.3%	1	5.6%	\$1,240	\$1.64	\$1,228	\$1.62	1.0%
1	1	805	14	5.7%	2	14.3%	\$1,322	\$1.64	\$1,309	\$1.63	1.0%
1	1	814	20	8.2%	1	5.0%	\$1,365	\$1.68	\$1,351	\$1.66	1.0%
1	1	890	14	5.7%	1	7.1%	\$1,317	\$1.48	\$1,304	\$1.46	1.0%
1	1	894	8	3.3%	3	37.5%	\$1,415	\$1.58	\$1,401	\$1.57	1.0%
1	1	920	11	4.5%	0	0.0%	\$1,284	\$1.40	\$1,271	\$1.38	1.0%
2	2	1,063	55	22.4%	3	5.5%	\$1,473	\$1.39	\$1,458	\$1.37	1.0%
2	2	1,175	4	1.6%	-	-	\$1,645	\$1.40	\$1,628	\$1.39	1.0%
2	2	1,181	44	18.0%	1	2.3%	\$1,526	\$1.29	\$1,511	\$1.28	1.0%
2	2	1,182	16	6.5%	-	-	\$1,641	\$1.39	\$1,625	\$1.37	1.0%
2	2	1,275	9	3.7%	0	0.0%	\$1,726	\$1.35	\$1,709	\$1.34	1.0%
2	2	1,276	4	1.6%	4	100%	\$1,575	\$1.23	\$1,559	\$1.22	1.0%
3	2	1,283	1	0.4%	1	100%	\$1,677	\$1.31	\$1,660	\$1.29	1.0%
3	2	1,305	1	0.4%	1	100%	\$1,975	\$1.51	\$1,955	\$1.50	1.0%
3	2	1,316	23	9.4%	6	26.1%	\$1,975	\$1.50	\$1,955	\$1.49	1.0%
3	2	1,402	2	0.8%	2	100%	\$2,025	\$1.44	\$2,005	\$1.43	1.0%
3	2	1,446	1	0.4%	0	0.0%	\$1,679	\$1.16	\$1,662	\$1.15	1.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		834	85	34.7%	8	9.4%	\$1,318	\$1.58	\$1,305	\$1.56	1.0%
All 2 Beds		1,141	132	53.9%	8	7.1%	\$1,537	\$1.35	\$1,521	\$1.33	1.0%
All 3 Beds		1,325	28	11.4%	10	35.7%	\$1,957	\$1.48	\$1,938	\$1.46	1.0%
<b>Totals</b>		<b>1,056</b>	<b>245</b>	<b>100%</b>	<b>26</b>	<b>11.6%</b>	<b>\$1,509</b>	<b>\$1.43</b>	<b>\$1,494</b>	<b>\$1.41</b>	<b>1.0%</b>

— Estimate      Updated June 27, 2024

### SITE AMENITIES

Fitness Center, Grill, Laundry Facilities, Media Center/Movie Theatre, Picnic Area

### UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Crown Molding, Fireplace, High Speed Internet Access, Ice Maker, Kitchen, Oven, Range, Storage Space, Sunroom, Tub/Shower, Vaulted Ceiling, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

# Rent Comparables

2778 2nd St NE

## RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Trash Removal
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## ONE TIME EXPENSES

Admin Fee \$175	Application Fee \$60
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## PET POLICY

Dog Allowed 2 Maximum

Pet Fee: \$300 for 1, \$500 for 2. Pet Rent: \$25 for 1, \$50 for 2

Cat Allowed 2 Maximum

Pet Fee: \$300 for 1, \$500 for 2. Pet Rent: \$25 for 1, \$50 for 2

# Rent Comparables

2778 2nd St NE

## 5 1250 5th St NE - Hickory Trace Village Apartments

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	<b>234 Units, 2 Floors</b>
Avg. Unit Size:	<b>916 SF</b>
Year Built:	<b>1990 Renov 1994</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>500 Spaces; 2.1 per Unit</b>
Distance to Subject:	<b>1.27 Miles</b>
Distance to Transit:	-

PROPERTY MANAGER	
PRM - Hickory Trace Village	
(828) 328-5560	
OWNER	
-	

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	600	4	1.7%	0	0.0%	\$929	\$1.55	\$925	\$1.54	0.5%
1	1	609	9	3.8%	0	0.0%	\$929	\$1.53	\$925	\$1.52	0.5%
1	1	639	8	3.4%	0	0.0%	\$1,059	\$1.66	\$1,054	\$1.65	0.5%
1	1	680	16	6.8%	0	0.0%	\$989	\$1.45	\$984	\$1.45	0.5%
1	1	760	36	15.4%	1	2.8%	\$1,036	\$1.36	\$1,031	\$1.36	0.5%
1	1	782	4	1.7%	0	0.0%	\$989	\$1.26	\$984	\$1.26	0.5%
2	1.5	1,000	60	25.6%	11	18.3%	\$1,386	\$1.39	\$1,373	\$1.37	1.0%
2	2	960	36	15.4%	3	8.3%	\$1,325	\$1.38	\$1,312	\$1.37	1.0%
2	2	1,000	2	0.9%	0	0.0%	\$1,639	\$1.64	\$1,623	\$1.62	1.0%
2	2	1,080	55	23.5%	8	14.6%	\$1,375	\$1.27	\$1,362	\$1.26	1.0%
3	2.5	1,020	4	1.7%	0	0.0%	\$1,400	\$1.37	\$1,389	\$1.36	0.8%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		706	77	32.9%	1	1.3%	\$1,008	\$1.43	\$1,003	\$1.42	0.5%
All 2 Beds		1,019	153	65.4%	22	14.4%	\$1,371	\$1.34	\$1,358	\$1.33	1.0%
All 3 Beds		1,020	4	1.7%	0	0.0%	\$1,400	\$1.37	\$1,389	\$1.36	0.8%
<b>Totals</b>		<b>916</b>	<b>234</b>	<b>100%</b>	<b>23</b>	<b>9.8%</b>	<b>\$1,252</b>	<b>\$1.37</b>	<b>\$1,242</b>	<b>\$1.36</b>	<b>0.8%</b>

— Estimate Updated June 27, 2024

### SITE AMENITIES

24 Hour Access, Business Center, Fitness Center, Gameroom, Laundry Facilities, Maintenance on site, Online Services, Picnic Area, Planned Social Activities, Playground, Pool, Property Manager on Site, Recycling, Tennis Court, Walking/Biking Trails

### UNIT AMENITIES

Air Conditioning, Balcony, Breakfast Nook, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Heating, High Speed Internet Access, Oven, Patio, Porch, Range, Refrigerator, Storage Space, Tub/Shower, Washer/Dryer Hookup

### RECURRING EXPENSES

Free Water, Trash Removal, Sewer, Air...

### ONE TIME EXPENSES

Dog Fee \$500

Cat Fee \$500

Application Fee \$35

# Rent Comparables

2778 2nd St NE

## PET POLICY

Dog Allowed One-Time Fee: \$500-500, 2 Maximum  
Cat Allowed One-Time Fee: \$500-500, 2 Maximum

# Rent Comparables

2778 2nd St NE

## 6 2830 16th St NE - Argyle Place

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	<b>216 Units, 3 Floors</b>
Avg. Unit Size:	<b>950 SF</b>
Year Built:	<b>1987 Renov Dec 2018</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>300 Spaces; 1.4 per Unit</b>
Distance to Subject:	<b>1.37 Miles</b>
Distance to Transit:	-

PROPERTY MANAGER	
Pressly - Argyle Place Apartments	
(828) 256-9877	
OWNER	
-	

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	675	30	13.9%	0	0.0%	\$1,095	\$1.62	\$1,084	\$1.61	1.0%
2	1	875	18	8.3%	0	0.0%	\$1,105	\$1.26	\$1,094	\$1.25	1.0%
2	2	911	96	44.4%	3	3.1%	\$1,225	\$1.34	\$1,213	\$1.33	1.0%
2	2	1,027	36	16.7%	3	8.3%	\$1,395	\$1.36	\$1,381	\$1.34	1.0%
3	2	1,243	36	16.7%	1	2.8%	\$1,506	\$1.21	\$1,491	\$1.20	1.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		675	30	13.9%	0	0.0%	\$1,095	\$1.62	\$1,084	\$1.61	1.0%
All 2 Beds		935	150	69.4%	6	4.0%	\$1,251	\$1.34	\$1,239	\$1.33	1.0%
All 3 Beds		1,243	36	16.7%	1	2.8%	\$1,506	\$1.21	\$1,491	\$1.20	1.0%
<b>Totals</b>		<b>950</b>	<b>216</b>	<b>100%</b>	<b>7</b>	<b>3.2%</b>	<b>\$1,272</b>	<b>\$1.34</b>	<b>\$1,259</b>	<b>\$1.33</b>	<b>1.0%</b>

— Estimate      Updated June 24, 2024

### SITE AMENITIES

Business Center, Car Wash Area, Clubhouse, Furnished Units Available, Laundry Facilities, Lounge, Maintenance on site, Package Service, Pool, Property Manager on Site, Spa, Sundeck, Tennis Court

### UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Granite Countertops, Heating, High Speed Internet Access, Kitchen, Microwave, Range, Refrigerator, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

### RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Unassigned Surface Lot Parking
Free Water, Trash Removal, Sewer		

### ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Application Fee \$60
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# Rent Comparables

2778 2nd St NE

## PET POLICY

Dog Allowed One-Time Fee: \$300-300, 2 Maximum

Restrictions: \$300.00 per apartment non-refundable- no more then 2 pets per apartment. Breed Restrictions. Call Office for Details.

Two pets per apartment welcome

Cat Allowed One-Time Fee: \$300-300, 2 Maximum

Restrictions: \$300.00 per apartment non-refundable- no more then 2 pets per apartment. Breed Restrictions. Call Office for Details.

# Rent Comparables

2778 2nd St NE

## 7 2101-2051 21st St SE - The Legends Luxury Apartment Homes



Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	428 Units, 3 Floors
Avg. Unit Size:	1,031 SF
Year Built:	1998
Type:	Apartments - All
Rent Type:	Market
Parking:	614 Spaces; 1.4 per Unit
Distance to Subject:	5.11 Miles
Distance to Transit:	-

PROPERTY MANAGER	
SMSI - The Legends Luxury Apartments	
(828) 304-0081	
OWNER	
Purchased Apr 2009	
\$28,000,000 (\$65,421/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	730	36	8.4%	3	8.3%	\$1,177	\$1.61	\$1,079	\$1.48	8.3%
1	1	807	46	10.7%	3	6.5%	\$1,252	\$1.55	\$1,148	\$1.42	8.3%
1	1	816	44	10.3%	3	6.8%	\$1,202	\$1.47	\$1,102	\$1.35	8.3%
2	1	975	66	15.4%	3	4.6%	\$1,281	\$1.31	\$1,174	\$1.20	8.3%
2	1	1,029	24	5.6%	2	8.3%	\$1,283	\$1.25	\$1,176	\$1.14	8.3%
2	2	1,124	80	18.7%	3	3.8%	\$1,362	\$1.21	\$1,249	\$1.11	8.3%
2	2	1,128	74	17.3%	3	4.1%	\$1,360	\$1.21	\$1,247	\$1.11	8.3%
3	2	1,371	34	7.9%	2	5.9%	\$1,655	\$1.21	\$1,517	\$1.11	8.3%
3	2	1,372	24	5.6%	-	-	\$1,651	\$1.20	\$1,514	\$1.10	8.3%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		788	126	29.4%	9	7.1%	\$1,213	\$1.54	\$1,112	\$1.41	8.3%
All 2 Beds		1,076	244	57.0%	11	4.5%	\$1,332	\$1.24	\$1,221	\$1.14	8.3%
All 3 Beds		1,371	58	13.6%	2	5.9%	\$1,653	\$1.21	\$1,516	\$1.11	8.3%
<b>Totals</b>		<b>1,031</b>	<b>428</b>	<b>100%</b>	<b>22</b>	<b>5.5%</b>	<b>\$1,340</b>	<b>\$1.30</b>	<b>\$1,229</b>	<b>\$1.19</b>	<b>8.3%</b>

— Estimate      Updated June 27, 2024

### SITE AMENITIES

Basketball Court, Business Center, Car Wash Area, Clubhouse, Fitness Center, Grill, Laundry Facilities, Media Center/Movie Theatre, Package Service, Pet Play Area, Picnic Area, Pool, Property Manager on Site, Storage Space, Tennis Court, Volleyball Court

### UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Crown Molding, Dishwasher, Disposal, Fireplace, Granite Countertops, Hardwood Floors, High Speed Internet Access, Kitchen, Range, Satellite TV, Sunroom, Surround Sound, Tub/Shower, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

### RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Assigned Garage Parking \$90
Free Trash Removal		

### ONE TIME EXPENSES

Admin Fee \$175	Application Fee \$60
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# Rent Comparables

2778 2nd St NE

## PET POLICY

Dog Allowed  
Cat Allowed

# Rent Comparables

2778 2nd St NE

## 8 1710 8th ST Dr - The Gates at Highland

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	192 Units, 3 Floors
Avg. Unit Size:	1,024 SF
Year Built:	Sep 2019
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.43 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Corporate Management - The Gates at High..	(828) 855-1012
OWNER	
-	

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	764	48	25.0%	0	0.0%	\$1,125	\$1.47	\$1,125	\$1.47	0.0%
2	2	1,067	60	31.3%	0	0.0%	\$1,340	\$1.26	\$1,340	\$1.26	0.0%
2	2	1,133	72	37.5%	0	0.0%	\$1,390	\$1.23	\$1,390	\$1.23	0.0%
3	2	1,192	12	6.3%	0	0.0%	\$1,480	\$1.24	\$1,480	\$1.24	0.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		764	48	25.0%	0	0.0%	\$1,125	\$1.47	\$1,125	\$1.47	0.0%
All 2 Beds		1,103	132	68.8%	0	0.0%	\$1,367	\$1.24	\$1,367	\$1.24	0.0%
All 3 Beds		1,192	12	6.3%	0	0.0%	\$1,480	\$1.24	\$1,480	\$1.24	0.0%
<b>Totals</b>		<b>1,024</b>	<b>192</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,314</b>	<b>\$1.28</b>	<b>\$1,314</b>	<b>\$1.28</b>	<b>0.0%</b>

— Estimate      Updated June 18, 2024

### SITE AMENITIES

Clubhouse, Fitness Center, Grill, Maintenance on site, Pet Play Area, Pool

### UNIT AMENITIES

Air Conditioning, Balcony, Heating, Kitchen, Washer/Dryer Hookup

### RECURRING EXPENSES

Dog Rent \$20	Cat Rent \$20	Other Rent \$30
Storage Fee \$150	Free Water, Trash Removal, Sewer, Cable	

### ONE TIME EXPENSES

Dog Fee \$200	Cat Fee \$200	Other Fee \$300
Application Fee \$75		

### PET POLICY

Dog Allowed One-Time Fee: \$200-200, \$20/Mo, 2 Maximum, 25 lb. Maximum

Restrictions: Specific breed/weight restrictions may apply. A website you will be directed to can verify all pet details for you upon applying

Cat Allowed One-Time Fee: \$200-200, \$20/Mo, 2 Maximum

Restrictions: Specific breed/weight restrictions may apply. A website you will be directed to can verify all pet details for you upon applying

Other Allowed One-Time Fee: \$300-300, \$30/Mo, 2 Maximum, 26 lb. Maximum

Restrictions: Any animal over 25lbs

# Rent Comparables

2778 2nd St NE

## 9 1207 NE 21st Ave - Huntington Park Apartments

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	120 Units, 2 Floors
Avg. Unit Size:	988 SF
Year Built:	1974
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.96 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Eskay - Huntington Park Apartments	
(828) 324-4780	
OWNER	
Purchased Jun 2021	
\$12,120,000 (\$131,739/Unit)	

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	723	24	20.0%	2	8.3%	\$1,000	\$1.38	\$991	\$1.37	0.9%
2	1.5	915	16	13.3%	0	0.0%	\$1,195	\$1.31	\$1,184	\$1.29	0.9%
2	1.5	1,000	36	30.0%	2	5.6%	\$1,245	\$1.25	\$1,233	\$1.23	0.9%
2	2	975	14	11.7%	2	14.3%	\$1,265	\$1.30	\$1,253	\$1.29	0.9%
3	2	1,100	12	10.0%	1	8.3%	\$1,401	\$1.27	\$1,388	\$1.26	0.9%
3	2	1,205	6	5.0%	0	0.0%	\$1,450	\$1.20	\$1,436	\$1.19	0.9%
3	2.5	1,375	12	10.0%	0	0.0%	\$1,550	\$1.13	\$1,535	\$1.12	0.9%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		723	24	20.0%	2	8.3%	\$1,000	\$1.38	\$991	\$1.37	0.9%
All 2 Beds		974	66	55.0%	4	6.1%	\$1,237	\$1.27	\$1,225	\$1.26	0.9%
All 3 Beds		1,231	30	25.0%	1	3.3%	\$1,470	\$1.19	\$1,457	\$1.18	0.9%
<b>Totals</b>		<b>988</b>	<b>120</b>	<b>100%</b>	<b>7</b>	<b>5.8%</b>	<b>\$1,248</b>	<b>\$1.26</b>	<b>\$1,236</b>	<b>\$1.25</b>	<b>0.9%</b>

— Estimate      Updated June 26, 2024

### SITE AMENITIES

Business Center, Grill, Laundry Facilities, Package Service, Picnic Area, Playground, Pool, Property Manager on Site

### UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Heating, Kitchen, Range, Refrigerator, Tile Floors, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer Hookup, Window Coverings

### RECURRING EXPENSES

Dog Rent \$20	Cat Rent \$20	Free Water, Trash Removal, Sewer
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### ONE TIME EXPENSES

Dog Deposit \$200	Cat Deposit \$200	Dog Fee \$200
Cat Fee \$200	Application Fee \$45	

# Rent Comparables

2778 2nd St NE

## PET POLICY

Dog Allowed One-Time Fee: \$200-200, \$200 Deposit, \$20/Mo, 2 Maximum, 40 lb. Maximum  
Restrictions: \$200 deposit is per pet and is non-refundable. \$20 is per pet.

Maximum 2 pet per unit

Cat Allowed One-Time Fee: \$200-200, \$200 Deposit, \$20/Mo, 2 Maximum  
Restrictions: \$200 deposit is per pet and is non-refundable. \$20 is per pet.

Maximum 2 pets per unit

# Rent Comparables

2778 2nd St NE

## 203 29th Ave NE - Landon Green Artisan Cottages

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	100 Units, 3 Floors
Avg. Unit Size:	1,598 SF
Year Built:	Jun 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.34 Miles
Distance to Transit:	-

PROPERTY MANAGER	
My Niche - Landon Green Artisan Cottages	(844) 328-9156
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	
2	2.5	1,470	60	60.0%	4	6.7%	\$1,899	\$1.29	\$1,899	\$1.29	0.0%
3	2.5	1,791	40	40.0%	0	0.0%	\$2,175	\$1.21	\$2,175	\$1.21	0.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 2 Beds		1,470	60	60.0%	4	6.7%	\$1,899	\$1.29	\$1,899	\$1.29	0.0%
All 3 Beds		1,791	40	40.0%	0	0.0%	\$2,175	\$1.21	\$2,175	\$1.21	0.0%
<b>Totals</b>		<b>1,598</b>	<b>100</b>	<b>100%</b>	<b>4</b>	<b>4.0%</b>	<b>\$2,009</b>	<b>\$1.26</b>	<b>\$2,009</b>	<b>\$1.26</b>	<b>0.0%</b>

— Estimate

Updated June 27, 2024

### SITE AMENITIES

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

### UNIT AMENITIES

Air Conditioning, Dishwasher, Granite Countertops, Heating, High Speed Internet Access, Kitchen, Large Bedrooms, Microwave, Range, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

### RECURRING EXPENSES

Dog Rent \$35 Cat Rent \$35 Unassigned Garage Parking \$1-0

### ONE TIME EXPENSES

Dog Fee \$350 Cat Fee \$350

### PET POLICY

Dog Allowed One-Time Fee: \$350-350, \$35/Mo, 2 Maximum  
Restrictions: Dog breed restrictions apply. See agent for details.  
Dogs and Cats Welcome!  
Cat Allowed One-Time Fee: \$350-350, \$35/Mo, 2 Maximum  
Restrictions: Dog breed restrictions apply. See agent for details.  
Dogs and Cats Welcome!

# Rent Comparables

2778 2nd St NE

## 1750 20th Avenue Dr NE - Hickory East Apartments

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	135 Units, 2 Floors
Avg. Unit Size:	1,025 SF
Year Built:	1978
Type:	Apartments - All
Rent Type:	Market
Parking:	200 Spaces; 1.5 per Unit
Distance to Subject:	1.68 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Advanced Precision - Hickory East Apartm...	(828) 838-3736
OWNER	
Purchased May 2019	
\$6,240,000 (\$48,372/Unit)	- Part of Portfolio

### 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	1,025	5	3.7%	3	60.0%	\$1,050	\$1.02	\$1,039	\$1.01	1.0%
1	1.5	1,025	5	3.7%	-	-	\$1,056	\$1.03	\$1,045	\$1.02	1.0%
2	1	1,025	6	4.4%	-	-	\$1,170	\$1.14	\$1,158	\$1.13	1.0%
2	1.5	1,025	119	88.1%	35	29.4%	\$1,312	\$1.28	\$1,299	\$1.27	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		1,025	10	7.4%	3	60.0%	\$1,053	\$1.03	\$1,042	\$1.02	1.0%
All 2 Beds		1,025	125	92.6%	35	29.4%	\$1,305	\$1.27	\$1,292	\$1.26	1.0%
Totals		1,025	135	100%	38	30.7%	\$1,286	\$1.25	\$1,273	\$1.24	1.0%

— Estimate      Updated June 27, 2024

### SITE AMENITIES

Playground, Tennis Court, Volleyball Court

### UNIT AMENITIES

Balcony, Dining Room, Dishwasher, Kitchen, Patio, Range, Refrigerator, Washer/Dryer Hookup

### RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

### ONE TIME EXPENSES

Dog Fee \$300

Admin Fee \$200

### PET POLICY

Dog Allowed One-Time Fee: \$300-300, 2 Maximum, 35 lb. Maximum

Restrictions: no aggressive breeds

Cat Allowed

# Rent Comparables

2778 2nd St NE

## 4000 N Center St - Waterford Place Apartments

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	189 Units, 3 Floors
Avg. Unit Size:	908 SF
Year Built:	1997
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.21 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Prism - Waterford Place Apartments	
(828) 324-0080	
OWNER	
-	

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	695	48	25.4%	-	-	\$965	\$1.39	\$963	\$1.38	0.3%
1	1	705	12	6.3%	-	-	\$965	\$1.37	\$963	\$1.37	0.3%
1	1	730	18	9.5%	-	-	\$991	\$1.36	\$989	\$1.35	0.3%
2	1	950	15	7.9%	-	-	\$1,096	\$1.15	\$1,092	\$1.15	0.3%
2	2	1,050	84	44.4%	-	-	\$1,252	\$1.19	\$1,249	\$1.19	0.3%
3	2	1,201	12	6.3%	-	-	\$1,409	\$1.17	\$1,405	\$1.17	0.3%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		705	78	41.3%	-	-	\$971	\$1.38	\$969	\$1.37	0.3%
All 2 Beds		1,035	99	52.4%	-	-	\$1,228	\$1.19	\$1,225	\$1.18	0.3%
All 3 Beds		1,201	12	6.3%	-	-	\$1,409	\$1.17	\$1,405	\$1.17	0.3%
<b>Totals</b>		<b>909</b>	<b>189</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>\$1,134</b>	<b>\$1.25</b>	<b>\$1,131</b>	<b>\$1.24</b>	<b>0.3%</b>

— Estimate

Updated June 08, 2024

### SITE AMENITIES

Clubhouse, Fitness Center, Furnished Units Available, Laundry Facilities, Maintenance on site, Online Services, Package Service, Property Manager on Site, Sundeck, Tennis Court

### UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Crown Molding, Deck, Dining Room, Dishwasher, Fireplace, Heating, Kitchen, Microwave, Patio, Range, Refrigerator, Storage Space, Tub/Shower, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

### RECURRING EXPENSES

Dog Rent \$10	Cat Rent \$10	Free Unassigned Surface Lot Parking
Free Water, Trash Removal, Sewer		

### ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Application Fee \$60
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### PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$10/Mo, 2 Maximum

Restrictions: No pitbulls allowed.

Cat Allowed One-Time Fee: \$300-300, \$10/Mo, 2 Maximum

# Rent Comparables

2778 2nd St NE

## 13 1755 20th Avenue Dr NE - Apartments On 20th

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		<b>280 Units, 2 Floors</b>	
Avg. Unit Size:		<b>1,065 SF</b>	
Year Built:		<b>1985</b>	
Type:		<b>Apartments - All</b>	
Rent Type:		<b>Market</b>	
Parking:		<b>600 Spaces; 2.1 per Unit</b>	
Distance to Subject:		<b>1.61 Miles</b>	
Distance to Transit:		-	

### 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	675	16	5.7%	1	6.3%	\$1,000	\$1.48	\$917	\$1.36	8.3%
1	1	750	107	38.2%	5	4.7%	\$1,099	\$1.47	\$1,008	\$1.34	8.3%
1	1	800	18	6.4%	2	11.1%	\$1,200	\$1.50	\$1,100	\$1.38	8.3%
1	1	1,025	1	0.4%	1	100%	\$1,050	\$1.02	\$962	\$0.94	8.4%
2	1.5	1,025	1	0.4%	1	100%	\$1,300	\$1.27	\$1,191	\$1.16	8.4%
2	1.5	1,400	90	32.1%	21	23.3%	\$1,350	\$0.96	\$1,238	\$0.88	8.3%
2	2	1,100	14	5.0%	7	50.0%	\$1,350	\$1.23	\$1,238	\$1.13	8.3%
3	2	1,500	33	11.8%	1	3.0%	\$1,800	\$1.20	\$1,800	\$1.20	0.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		750	142	50.7%	9	6.3%	\$1,101	\$1.47	\$1,009	\$1.35	8.3%
All 2 Beds		1,356	105	37.5%	29	27.6%	\$1,350	\$0.99	\$1,237	\$0.91	8.3%
All 3 Beds		1,500	33	11.8%	1	3.0%	\$1,800	\$1.20	\$1,800	\$1.20	0.0%
<b>Totals</b>		<b>1,066</b>	<b>280</b>	<b>100%</b>	<b>39</b>	<b>13.9%</b>	<b>\$1,276</b>	<b>\$1.20</b>	<b>\$1,188</b>	<b>\$1.11</b>	<b>6.9%</b>

— Estimate

Updated June 27, 2024

### SITE AMENITIES

24 Hour Access, Maintenance on site, Playground, Property Manager on Site, Tennis Court, Volleyball Court

### UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Hardwood Floors, Ice Maker, Microwave, Oven, Pantry, Range, Tub/Shower

### RECURRING EXPENSES

Dog Rent \$30

Cat Rent \$30

### ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

Admin Fee \$200

### PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$30/Mo, 2 Maximum, 100 lb. Maximum

Cat Allowed One-Time Fee: \$300-300, \$30/Mo, 2 Maximum

# Rent Comparables

2778 2nd St NE

## 14 3000 6th St NE - The Villas at Pebble Creek

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	40 Units, 2 Floors
Avg. Unit Size:	1,114 SF
Year Built:	2001
Type:	Apartments - All
Rent Type:	Market
Parking:	5 Spaces; 0.1 per Unit
Distance to Subject:	0.75 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Villas at Pebble Creek	
(828) 328-6115	
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	900	12	30.0%	0	0.0%	\$1,151	\$1.28	\$1,139	\$1.27	1.0%
2	2	1,200	28	70.0%	0	0.0%	\$1,347	\$1.12	\$1,334	\$1.11	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		900	12	30.0%	0	0.0%	\$1,151	\$1.28	\$1,139	\$1.27	1.0%
All 2 Beds		1,200	28	70.0%	0	0.0%	\$1,347	\$1.12	\$1,334	\$1.11	1.0%
Totals		1,110	40	100%	0	0.0%	\$1,288	\$1.16	\$1,276	\$1.15	1.0%

— Estimate Updated June 08, 2024

### SITE AMENITIES

Grill, Pond, Security System

### UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Fireplace, High Speed Internet Access, Kitchen, Microwave, Range, Refrigerator, Storage Space, Tile Floors, Tub/Shower, Vaulted Ceiling, Walk-In Closets, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

### RECURRING EXPENSES

Dog Rent \$30	Cat Rent \$30	Free Trash Removal
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### ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$100
Application Fee \$50		

### PET POLICY

Dog Allowed One-Time Fee: \$300-\$300, \$30/Mo, 2 Maximum, 45 lb. Maximum

Restrictions: No aggressive breeds

2 pets max

Cat Allowed One-Time Fee: \$300-\$300, \$30/Mo, 2 Maximum

2 pets max

Other Allowed

Service animals

# Rent Comparables

2778 2nd St NE

## 1721 8th Street Dr NE - Laurel Forest

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	117 Units, 2 Floors
Avg. Unit Size:	1,201 SF
Year Built:	1997
Type:	Apartments - All
Rent Type:	Market
Parking:	140 Spaces; 1.2 per Unit
Distance to Subject:	1.28 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Corporate Management - Laurel Forest	
(828) 322-1367	
OWNER	
-	

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent			
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions	
2	2	1,131	40	34.2%	0	0.0%	\$1,251	\$1.11	\$1,251	\$1.11	0.0%	
2	2.5	1,204	53	45.3%	2	3.8%	\$1,296	\$1.08	\$1,296	\$1.08	0.0%	
3	2	1,313	24	20.5%	0	0.0%	\$1,396	\$1.06	\$1,396	\$1.06	0.0%	
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>	
All 2 Beds		1,173	93	79.5%	2	2.2%	\$1,276	\$1.09	\$1,276	\$1.09	0.0%	
All 3 Beds		1,313	24	20.5%	0	0.0%	\$1,396	\$1.06	\$1,396	\$1.06	0.0%	
<b>Totals</b>		<b>1,201</b>	<b>117</b>	<b>100%</b>	<b>2</b>	<b>1.7%</b>	<b>\$1,301</b>	<b>\$1.08</b>	<b>\$1,301</b>	<b>\$1.08</b>	<b>0.0%</b>	

— Estimate Updated June 08, 2024

### SITE AMENITIES

Basketball Court, Clubhouse, Playground, Pool

### UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Crown Molding, Dishwasher, Microwave, Refrigerator, Storage Space, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

### RECURRING EXPENSES

Dog Rent \$20	Cat Rent \$20	Free Water, Trash Removal, Sewer, Cable
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### ONE TIME EXPENSES

Dog Fee \$200	Cat Fee \$200	Application Fee \$75
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### PET POLICY

Dog Allowed One-Time Fee: \$200-200, \$20/Mo, 2 Maximum, 25 lb. Maximum

Restrictions: Dogs of a vicious or aggressive nature or disposition will not be permitted. (Rottweilers, Pit Bulls, Chows, German Shepherds, Dobermans, Staffordshire Terriers)

Dogs weighing more than 25 lbs. at adult weight Rent is \$25 and Fee is \$300. Maximum of 2 pets per household. Rent and fee is per pet.

Cat Allowed One-Time Fee: \$200-200, \$20/Mo, 2 Maximum

Maximum of 2 Pets per household. Fee and rent is per pet.

Reptile Allowed

Not allowed.

# Rent Comparables

2778 2nd St NE

## 1830 20th Avenue Dr NE - The Landings of Hickory

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	108 Units, 1 Floors
Avg. Unit Size:	959 SF
Year Built:	2001
Type:	Apartments - Senior
Rent Type:	Market/Affordable
Parking:	79 Spaces; 0.7 per Unit
Distance to Subject:	1.64 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Cornerstone - Landings & Villas of Hickory	(828) 569-1373
OWNER	
Purchased May 2024	
\$11,594,802 (\$107,359/Unit) - Part of Portfolio	

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	753	14	13.0%	0	0.0%	\$720	\$0.96	\$717	\$0.95	0.4%
2	1	933	27	25.0%	0	0.0%	\$851	\$0.91	\$848	\$0.91	0.4%
2	2	977	44	40.7%	1	2.3%	\$1,095	\$1.12	\$1,091	\$1.12	0.4%
3	2	1,083	23	21.3%	3	13.0%	\$1,340	\$1.24	\$1,335	\$1.23	0.4%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		753	14	13.0%	0	0.0%	\$720	\$0.96	\$717	\$0.95	0.4%
All 2 Beds		960	71	65.7%	1	1.4%	\$1,002	\$1.04	\$999	\$1.04	0.4%
All 3 Beds		1,083	23	21.3%	3	13.0%	\$1,340	\$1.24	\$1,335	\$1.23	0.4%
<b>Totals</b>		<b>960</b>	<b>108</b>	<b>100%</b>	<b>4</b>	<b>3.7%</b>	<b>\$1,038</b>	<b>\$1.08</b>	<b>\$1,034</b>	<b>\$1.08</b>	<b>0.4%</b>

— Estimate      Updated June 24, 2024

### SITE AMENITIES

Clubhouse, Controlled Access, Grill, Laundry Facilities, Picnic Area, Planned Social Activities, Playground, Property Manager on Site, Tennis Court

### UNIT AMENITIES

Air Conditioning, Attic, Balcony, Ceiling Fans, Dishwasher, Disposal, High Speed Internet Access, Kitchen, Refrigerator, Tub/Shower, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

### ONE TIME EXPENSES

Admin Fee \$100

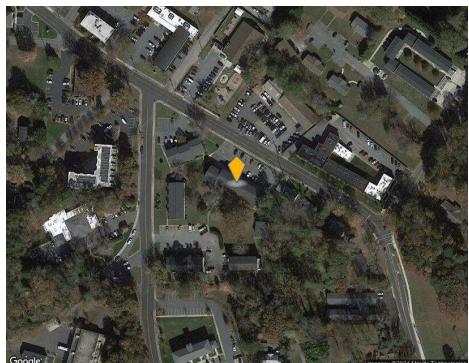
Application Fee \$50

# Rent Comparables

2778 2nd St NE

## 420 10th Avenue Dr NE - Viewmont Point

Hickory, North Carolina - Viewmont Neighborhood



### PROPERTY

Property Size:	<b>57 Units, 2 Floors</b>
Avg. Unit Size:	<b>927 SF</b>
Year Built:	<b>1974</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>84 Spaces; 1.5 per Unit</b>
Distance to Subject:	<b>1.48 Miles</b>
Distance to Transit:	-

### PROPERTY MANAGER

<b>Presidia - Viewmont Pointe</b>
(828) 465-6259

### OWNER

<b>Purchased Jun 2019</b>
\$2,352,000 (\$38,557/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	Concessions	
Studio	1	612	13	22.8%	0	0.0%	\$900	\$1.47	\$892	\$1.46	0.9%	
1	1	631	10	17.5%	2	20.0%	\$925	\$1.47	\$917	\$1.45	0.9%	
2	1.5	1,252	12	21.1%	0	0.0%	\$1,099	\$0.88	\$1,089	\$0.87	0.9%	
2	2	980	12	21.1%	0	0.0%	\$999	\$1.02	\$990	\$1.01	0.9%	
2	2	1,156	10	17.5%	0	0.0%	\$750	\$0.65	\$743	\$0.64	0.9%	
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>	
All Studios		612	13	22.8%	0	0.0%	\$900	\$1.47	\$892	\$1.46	0.9%	
All 1 Beds		631	10	17.5%	2	20.0%	\$925	\$1.47	\$917	\$1.45	0.9%	
All 2 Beds		1,128	34	59.6%	0	0.0%	\$961	\$0.85	\$952	\$0.84	0.9%	
<b>Totals</b>		<b>923</b>	<b>57</b>	<b>100%</b>	<b>2</b>	<b>3.5%</b>	<b>\$941</b>	<b>\$1.02</b>	<b>\$932</b>	<b>\$1.01</b>	<b>0.9%</b>	

— Estimate

Updated June 18, 2024

### RECURRING EXPENSES

Dog Rent \$25

Cat Rent \$25

Free Trash Removal

### ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

Admin Fee \$50

Application Fee \$50

### PET POLICY

Dog Allowed One-Time Fee: \$300-\$300, \$25/Mo, 2 Maximum, 25 lb. Maximum  
Restrictions: Breed restrictions apply.

Cat Allowed One-Time Fee: \$300-\$300, \$25/Mo, 2 Maximum, 25 lb. Maximum

# Rent Comparables by Bedroom

2778 2nd St NE

Studio Comps

**\$900**

One Bed Comps

**\$1,154**

Two Bed Comps

**\$1,355**

Three Bed Comps

**\$1,687**

Subject

-

Subject

**\$1,250**

Subject

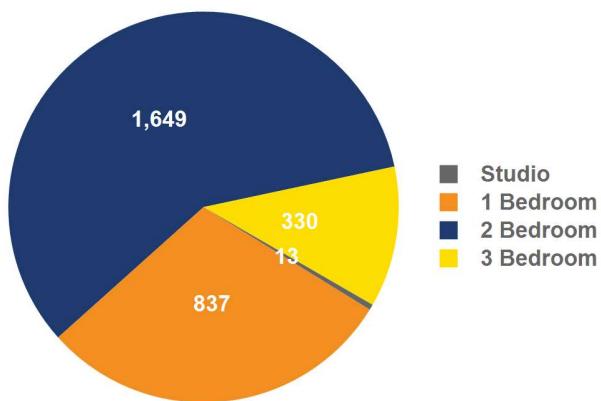
**\$1,495**

Subject

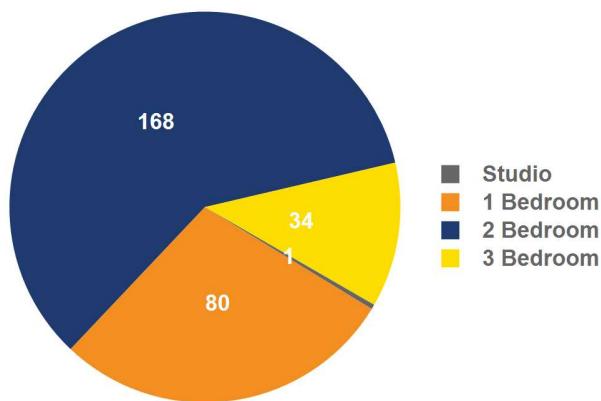
**\$1,750**

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	13	837	1,649	330
Vacancy Rate	8.6%	9.6%	10.2%	10.3%
Asking Rent Per Unit	\$900	\$1,154	\$1,355	\$1,687
Asking Rent Per SF	\$1.47	\$1.53	\$1.24	\$1.24
Effective Rents Per Unit	\$892	\$1,118	\$1,324	\$1,656
Effective Rents Per SF	\$1.46	\$1.48	\$1.21	\$1.22
Concessions	0.9%	3.1%	2.3%	1.8%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	7.6%	-2.3%	-2.4%	-3.8%
Year-Over-Year Vacancy Rate Change	-8.0%	3.3%	0.2%	-7.2%
12 Month Absorption in Units	1	-34	-17	24

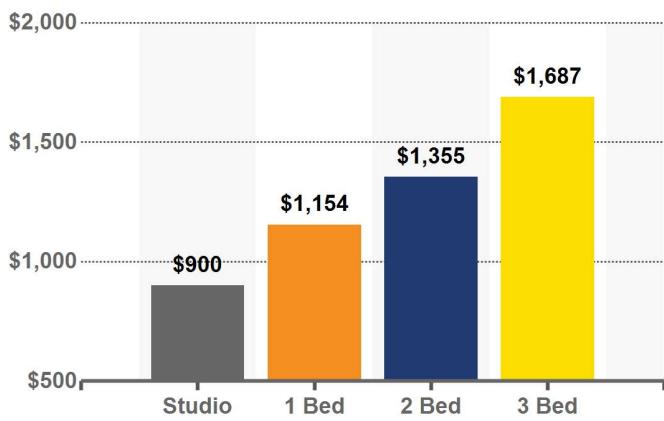
## EXISTING UNITS



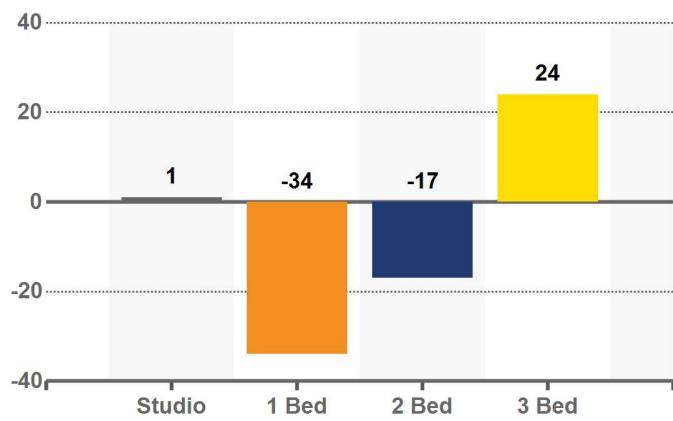
## VACANT UNITS



## ASKING RENT PER UNIT PER MONTH



## 12 MONTH ABSORPTION IN UNITS



# One Bedroom Rent Comparables

2778 2nd St NE

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent		
				Quarter	Year	
One North Center 1 N Center St	★★★★★	\$1,415 \$1,323 \$1,669	\$1.84	0.1%	6.7%	
The Estates at Legends 2354 Mosteller Estate Ave SE	★★★★★	\$1,318 \$1,240 \$1,415	\$1.58	-3.0%	-0.4%	
Preston Ridge 2001 Startown Rd	★★★★★	\$1,312 \$1,258 \$1,506	\$1.80	6.8%	1.9%	
Hawks Landing Luxury Apartm... 2778 2nd St NE	★★★★★	\$1,250	\$1.68	0.0%	-3.8%	
The Legends Luxury Apartme... 2101-2051 21st St SE	★★★★★	\$1,213 \$1,177 \$1,252	\$1.54	0.7%	-1.1%	
29 North 112 29th Avenue Dr NW	★★★★★	\$1,165	\$1.63	-0.4%	-10.0%	
The Villas at Pebble Creek 3000 6th St NE	★★★★★	\$1,151	\$1.28	0.1%	2.3%	
The Gates at Highland 1710 8th ST Dr	★★★★★	\$1,125	\$1.47	0.0%	3.2%	
Apartments On 20th 1755 20th Avenue Dr NE	★★★★★	\$1,101 \$1,000 \$1,200	\$1.47	-0.7%	-0.7%	
Argyle Place 2830 16th St NE	★★★★★	\$1,095	\$1.62	4.8%	9.0%	
Hickory East Apartments 1750 20th Avenue Dr NE	★★★★★	\$1,053 \$1,050 \$1,056	\$1.03	-1.1%	-6.4%	
Hickory Trace Village Apartme... 1250 5th St NE	★★★★★	\$1,008 \$929 \$1,059	\$1.43	0.0%	0.1%	
Huntington Park Apartments 1207 NE 21st Ave	★★★★★	\$1,000	\$1.38	0.0%	-7.5%	
Waterford Place Apartments 4000 N Center St	★★★★★	\$971 \$965 \$991	\$1.38	0.3%	0.7%	
Viewmont Point 420 10th Avenue Dr NE	★★★★★	\$925	\$1.47	0.0%	7.2%	
The Landings of Hickory 1830 20th Avenue Dr NE	★★★★★	\$720	\$0.96	0.0%	1.5%	

\$200      \$750      \$1,300      \$1,850      \$2,400

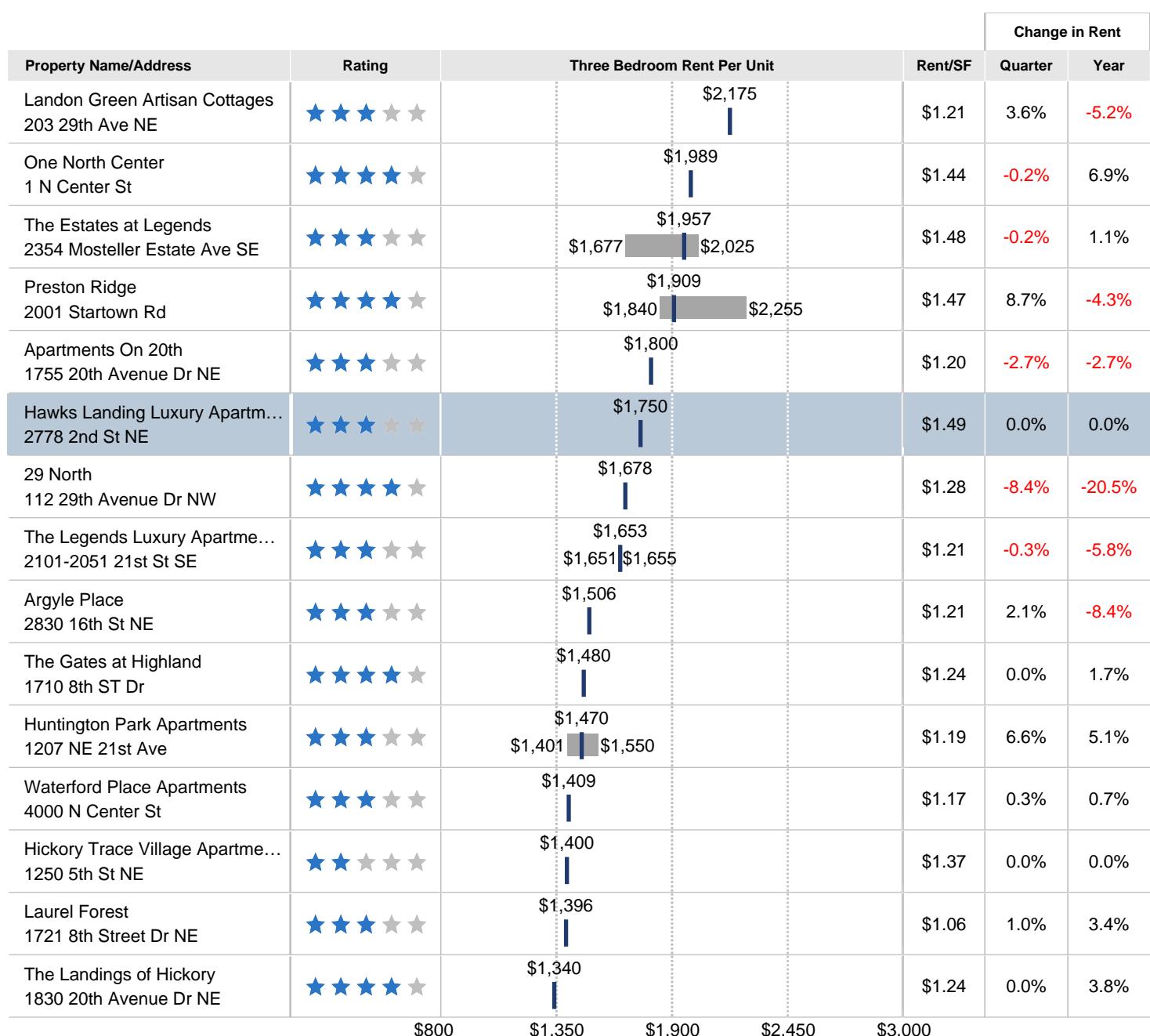
## Two Bedroom Rent Comparables

2778 2nd St NE

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent		
				Quarter	Year	
Landon Green Artisan Cottages 203 29th Ave NE	★★★★★	\$1,899	\$1.29	1.3%	-3.9%	
One North Center 1 N Center St	★★★★★	\$1,747 \$1,651 \$1,852	\$1.50	1.0%	8.1%	
Preston Ridge 2001 Startown Rd	★★★★★	\$1,598 \$1,401 \$1,658	\$1.49	10.4%	-4.9%	
The Estates at Legends 2354 Mosteller Estate Ave SE	★★★★★	\$1,537 \$1,473 \$1,726	\$1.35	8.0%	7.2%	
Hawks Landing Luxury Apartm... 2778 2nd St NE	★★★★★	\$1,495	\$1.42	0.0%	-6.3%	
29 North 112 29th Avenue Dr NW	★★★★★	\$1,412 \$1,400 \$1,609	\$1.33	-4.9%	-7.2%	
Hickory Trace Village Apartme... 1250 5th St NE	★★★★★	\$1,371 \$1,325 \$1,639	\$1.35	0.0%	7.7%	
The Gates at Highland 1710 8th ST Dr	★★★★★	\$1,367 \$1,340 \$1,390	\$1.24	0.0%	4.4%	
Apartments On 20th 1755 20th Avenue Dr NE	★★★★★	\$1,350 \$1,300 \$1,350	\$0.99	-18.1%	-6.0%	
The Villas at Pebble Creek 3000 6th St NE	★★★★★	\$1,347	\$1.12	0.1%	-0.4%	
The Legends Luxury Apartme... 2101-2051 21st St SE	★★★★★	\$1,332 \$1,281 \$1,362	\$1.24	-0.7%	-8.1%	
Hickory East Apartments 1750 20th Avenue Dr NE	★★★★★	\$1,305 \$1,170 \$1,312	\$1.27	5.1%	-2.8%	
Laurel Forest 1721 8th Street Dr NE	★★★★★	\$1,276 \$1,251 \$1,296	\$1.09	0.3%	2.6%	
Argyle Place 2830 16th St NE	★★★★★	\$1,251 \$1,105 \$1,395	\$1.34	1.3%	-1.0%	
Huntington Park Apartments 1207 NE 21st Ave	★★★★★	\$1,237 \$1,195 \$1,265	\$1.27	-1.4%	2.3%	
Waterford Place Apartments 4000 N Center St	★★★★★	\$1,228 \$1,096 \$1,252	\$1.19	0.3%	0.7%	
The Landings of Hickory 1830 20th Avenue Dr NE	★★★★★	\$1,002 \$851 \$1,095	\$1.04	0.0%	-0.6%	
Viewmont Point 420 10th Avenue Dr NE	★★★★★	\$961 \$750 \$1,099	\$0.85	-7.0%	-8.3%	

# Three Bedroom Rent Comparables

2778 2nd St NE



# Changes in Rent Comparables

2778 2nd St NE

## VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Landon Green Artisan Cottages - 203 29th Ave NE	★★★☆☆	100	14.2%	32.4%	91.5%	-18.2%	-77.3%
Viewmont Point - 420 10th Avenue Dr NE	★★☆☆☆	60	8.7%	12.7%	16.6%	-4.0%	-7.9%
Hickory Trace Village Apartments - 1250 5th St...	★★☆☆☆	234	7.2%	9.5%	2.4%	-2.4%	4.8%
The Gates at Highland - 1710 8th ST Dr	★★★★☆	192	0%	0.5%	0%	-0.5%	0%
The Legends Luxury Apartment Homes - 2101-...	★★★★☆	428	7.0%	7.3%	8.4%	-0.3%	-1.4%
Huntington Park Apartments - 1207 NE 21st Ave	★★★★☆	120	9.2%	9.3%	8.0%	-0.1%	1.2%
The Villas at Pebble Creek - 3000 6th St NE	★★★★☆	42	12.4%	12.5%	7.5%	-0.1%	4.9%
29 North - 112 29th Avenue Dr NW	★★★★☆	101	5.9%	5.9%	0.6%	0%	5.4%
One North Center - 1 N Center St	★★★★☆	95	0.6%	0.6%	0.3%	0%	0.4%
Preston Ridge - 2001 Startown Rd	★★★★☆	172	10.0%	10.0%	5.8%	0%	4.2%
The Estates at Legends - 2354 Mosteller Estate...	★★★★☆	245	14.0%	14.0%	15.5%	0%	-1.5%
Waterford Place Apartments - 4000 N Center St	★★★★☆	189	0.3%	0.3%	0%	0%	0.3%
The Landings of Hickory - 1830 20th Avenue Dr...	★★★★☆	108	1.9%	1.9%	0.5%	0%	1.4%
Argyle Place - 2830 16th St NE	★★★★☆	216	10.6%	10.5%	10.0%	0%	0.5%
Laurel Forest - 1721 8th Street Dr NE	★★★★☆	117	8.6%	7.5%	3.2%	1.1%	5.4%
Hawks Landing Luxury Apartments - 2778 2nd...	★★★★☆	144	9.7%	6.0%	4.2%	3.7%	5.5%
Hickory East Apartments - 1750 20th Avenue Dr...	★★★★☆	135	26.7%	21.3%	12.6%	5.4%	14.1%
Apartments On 20th - 1755 20th Avenue Dr NE	★★★★☆	280	25.7%	10.1%	10.7%	15.6%	15.0%

## ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Viewmont Point - 420 10th Avenue Dr NE	★★☆☆☆	14	\$900	\$900	\$836	0%	7.6%

# Changes in Rent Comparables

2778 2nd St NE

## 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
The Estates at Legends - 2354 Mosteller Estate...	★★★☆☆	85	\$1,318	\$1,359	\$1,323	-3.0%	-0.4%
Hickory East Apartments - 1750 20th Avenue Dr...	★★★★★	10	\$1,053	\$1,064	\$1,125	-1.1%	-6.4%
Apartments On 20th - 1755 20th Avenue Dr NE	★★★★★	142	\$1,101	\$1,108	\$1,108	-0.6%	-0.7%
29 North - 112 29th Avenue Dr NW	★★★★★☆	49	\$1,165	\$1,170	\$1,295	-0.4%	-10.0%
<b>Hawks Landing Luxury Apartments</b> - 2778 2nd...	★★★★☆	48	\$1,250	\$1,250	\$1,300	0%	-3.8%
Hickory Trace Village Apartments - 1250 5th St...	★★☆★★	77	\$1,008	\$1,008	\$1,007	0%	0.1%
Huntington Park Apartments - 1207 NE 21st Ave	★★★★★	24	\$1,000	\$1,000	\$1,081	0%	-7.5%
The Gates at Highland - 1710 8th ST Dr	★★★★★☆	48	\$1,125	\$1,125	\$1,090	0%	3.2%
The Landings of Hickory - 1830 20th Avenue Dr...	★★★★★☆	14	\$720	\$720	\$710	0%	1.5%
Viewmont Point - 420 10th Avenue Dr NE	★★☆★★	10	\$925	\$925	\$863	0%	7.2%
The Villas at Pebble Creek - 3000 6th St NE	★★★★★☆	12	\$1,151	\$1,150	\$1,125	0.1%	2.3%
One North Center - 1 N Center St	★★★★★☆	65	\$1,415	\$1,413	\$1,326	0.1%	6.7%
Waterford Place Apartments - 4000 N Center St	★★★★★☆	78	\$971	\$969	\$964	0.3%	0.7%
<b>The Legends Luxury Apartment Homes</b> - 2101...	★★★★★☆	126	\$1,213	\$1,205	\$1,226	0.7%	-1.1%
Argyle Place - 2830 16th St NE	★★★★★☆	30	\$1,095	\$1,045	\$1,005	4.8%	9.0%
Preston Ridge - 2001 Startown Rd	★★★★★☆	67	\$1,312	\$1,229	\$1,287	6.8%	1.9%

# Changes in Rent Comparables

2778 2nd St NE

## 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
<b>Apartments On 20th</b> - 1755 20th Avenue Dr NE	★★★☆☆	105	\$1,350	\$1,649	\$1,436	-18.1%	-6.0%
<b>Viewmont Point</b> - 420 10th Avenue Dr NE	★★☆☆☆	36	\$981	\$1,049	\$1,058	-6.4%	-7.2%
<b>29 North</b> - 112 29th Avenue Dr NW	★★★★☆	49	\$1,412	\$1,485	\$1,521	-4.9%	-7.2%
<b>Huntington Park Apartments</b> - 1207 NE 21st Ave	★★★★☆	66	\$1,237	\$1,254	\$1,210	-1.4%	2.2%
<b>The Legends Luxury Apartment Homes</b> - 2101...	★★★★☆	244	\$1,332	\$1,341	\$1,449	-0.7%	-8.1%
<b>Hawks Landing Luxury Apartments</b> - 2778 2nd...	★★★☆☆	72	\$1,495	\$1,495	\$1,595	0%	-6.3%
<b>Hickory Trace Village Apartments</b> - 1250 5th St...	★★☆☆☆	153	\$1,371	\$1,371	\$1,273	0%	7.7%
<b>The Gates at Highland</b> - 1710 8th ST Dr	★★★★☆	132	\$1,367	\$1,367	\$1,310	0%	4.4%
<b>The Landings of Hickory</b> - 1830 20th Avenue Dr...	★★★★☆	71	\$1,002	\$1,002	\$1,008	0%	-0.6%
<b>The Villas at Pebble Creek</b> - 3000 6th St NE	★★★★☆	30	\$1,344	\$1,343	\$1,348	0.1%	-0.3%
<b>Waterford Place Apartments</b> - 4000 N Center St	★★★★☆	99	\$1,228	\$1,225	\$1,219	0.3%	0.7%
<b>Laurel Forest</b> - 1721 8th Street Dr NE	★★★★☆	93	\$1,276	\$1,272	\$1,244	0.3%	2.6%
<b>One North Center</b> - 1 N Center St	★★★★☆	27	\$1,747	\$1,729	\$1,616	1.0%	8.1%
<b>Landon Green Artisan Cottages</b> - 203 29th Ave NE	★★★★☆	60	\$1,899	\$1,875	\$1,975	1.3%	-3.8%
<b>Argyle Place</b> - 2830 16th St NE	★★★★☆	150	\$1,251	\$1,235	\$1,265	1.3%	-1.0%
<b>Hickory East Apartments</b> - 1750 20th Avenue Dr...	★★★★☆	125	\$1,305	\$1,242	\$1,342	5.1%	-2.8%
<b>The Estates at Legends</b> - 2354 Mosteller Estate...	★★★★☆	132	\$1,537	\$1,423	\$1,434	8.0%	7.2%
<b>Preston Ridge</b> - 2001 Startown Rd	★★★★☆	81	\$1,598	\$1,447	\$1,679	10.4%	-4.9%

# Changes in Rent Comparables

2778 2nd St NE

## 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
29 North - 112 29th Avenue Dr NW	★★★★★	3	\$1,678	\$1,831	\$2,110	-8.4%	-20.5%
Apartments On 20th - 1755 20th Avenue Dr NE	★★★★★	33	\$1,800	\$1,850	\$1,850	-2.7%	-2.7%
The Legends Luxury Apartment Homes - 2101-...	★★★★★	58	\$1,653	\$1,657	\$1,754	-0.2%	-5.8%
One North Center - 1 N Center St	★★★★★	3	\$1,989	\$1,993	\$1,861	-0.2%	6.9%
The Estates at Legends - 2354 Mosteller Estate...	★★★★★	28	\$1,957	\$1,961	\$1,936	-0.2%	1.1%
Hawks Landing Luxury Apartments - 2778 2nd...	★★★★★	24	\$1,750	\$1,750	\$1,750	0%	0%
Hickory Trace Village Apartments - 1250 5th St...	★★★★★	4	\$1,400	\$1,400	\$1,400	0%	0%
The Gates at Highland - 1710 8th ST Dr	★★★★★	12	\$1,480	\$1,480	\$1,455	0%	1.7%
The Landings of Hickory - 1830 20th Avenue Dr...	★★★★★	23	\$1,340	\$1,340	\$1,290	0%	3.8%
Waterford Place Apartments - 4000 N Center St	★★★★★	12	\$1,409	\$1,405	\$1,398	0.3%	0.7%
Laurel Forest - 1721 8th Street Dr NE	★★★★★	24	\$1,396	\$1,382	\$1,350	1.0%	3.4%
Argyle Place - 2830 16th St NE	★★★★★	36	\$1,506	\$1,475	\$1,645	2.1%	-8.4%
Landon Green Artisan Cottages - 203 29th Ave NE	★★★★★	40	\$2,175	\$2,099	\$2,295	3.6%	-5.2%
Huntington Park Apartments - 1207 NE 21st Ave	★★★★★	30	\$1,470	\$1,380	\$1,399	6.5%	5.1%
Preston Ridge - 2001 Startown Rd	★★★★★	24	\$1,909	\$1,756	\$1,994	8.7%	-4.3%

# Rent Trends

2778 2nd St NE

PROPERTY ATTRIBUTES	Hawks Landing Luxury Apartments	Rent Comps	City Of Hickory 2-4 Star	Hickory 2-4 Star
Existing Units	144	2,829	7,015	13,539
Building Rating	★★★☆☆	★★★☆☆ 3.2	★★★☆☆ 2.5	★★★☆☆ 2.5
Under Construction as % of Inventory	-	-	3.2%	1.7%

UNIT MIX	Hawks Landing Luxury Apartments	Rent Comps	City Of Hickory 2-4 Star	Hickory 2-4 Star
1 Bedroom - 1 Bath	33%	29%	36%	31%
2 Bedroom - 2 Bath	50%	37%	21%	18%
3 Bedroom - 2 Bath	17%	10%	6%	5%

ASKING RENTS PER SF	Hawks Landing Luxury Apartments	Rent Comps	City Of Hickory 2-4 Star	Hickory 2-4 Star
1 Bedroom - 1 Bath	\$1.68	\$1.53	\$1.48	\$1.38
2 Bedroom - 2 Bath	\$1.42	\$1.27	\$1.39	\$1.31
3 Bedroom - 2 Bath	\$1.49	\$1.25	\$1.15	\$1.14
Concessions	4.2%	2.4%	1.6%	2.9%

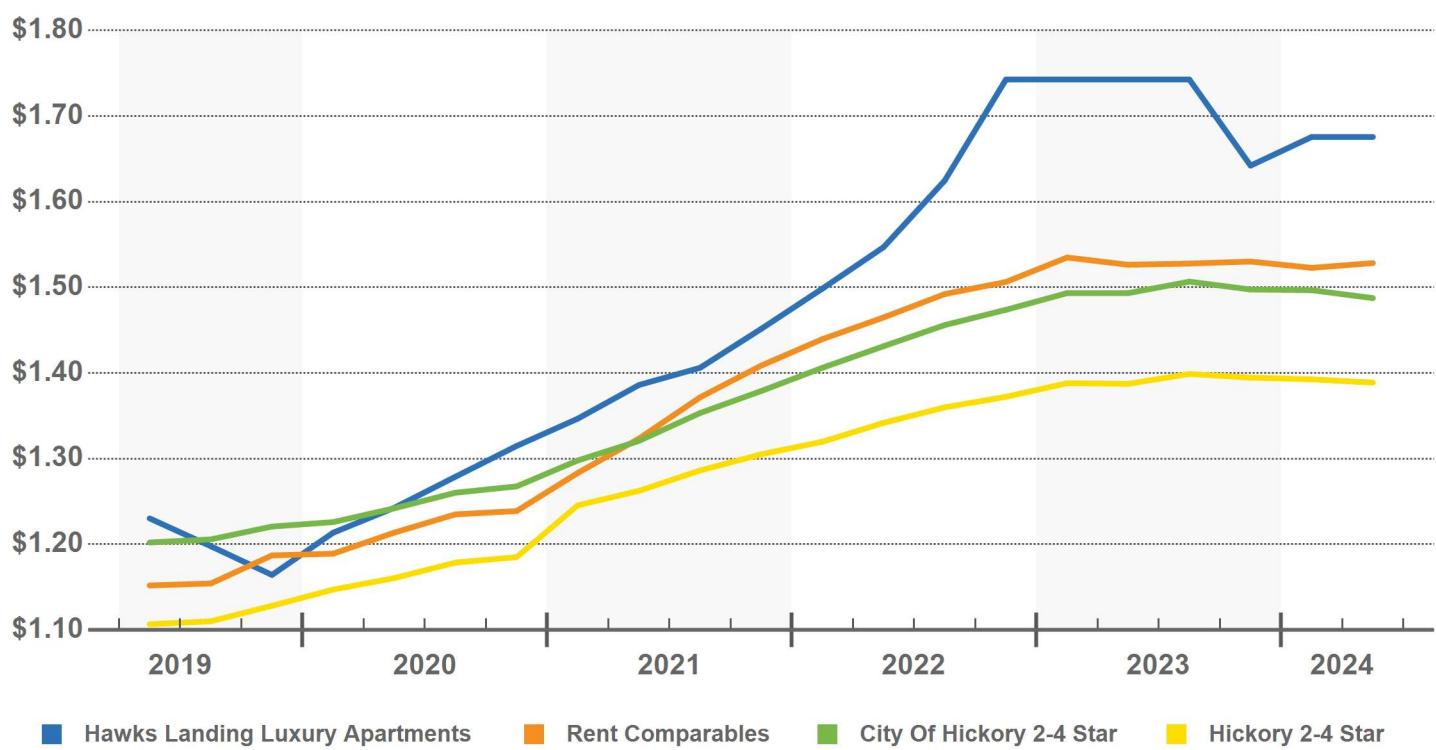
AVERAGE EFFECTIVE RENT GROWTH	Hawks Landing Luxury Apartments	Rent Comps	City Of Hickory 2-4 Star	Hickory 2-4 Star
Current Quarter	-4.2%	-1.2%	-1.3%	-2.4%
1 Year Rent Growth	-8.3%	-2.6%	-2.0%	-3.6%
3 Year Rent Growth	11.2%	11.3%	11.8%	9.6%
5 Year Rent Growth	30.2%	29.5%	23.2%	18.7%
All-Time Average	4.6%	2.9%	2.4%	2.2%

VACANCY RATE	Hawks Landing Luxury Apartments	Rent Comps	City Of Hickory 2-4 Star	Hickory 2-4 Star
Current Quarter	9.7%	10.0%	7.9%	9.2%
Last Quarter	6.3%	9.2%	7.3%	9.6%
1 Year Ago	4.2%	9.8%	7.3%	11.3%
3 Years Ago	1.4%	2.7%	2.7%	3.3%
5 Years Ago	29.2%	4.8%	5.3%	5.5%

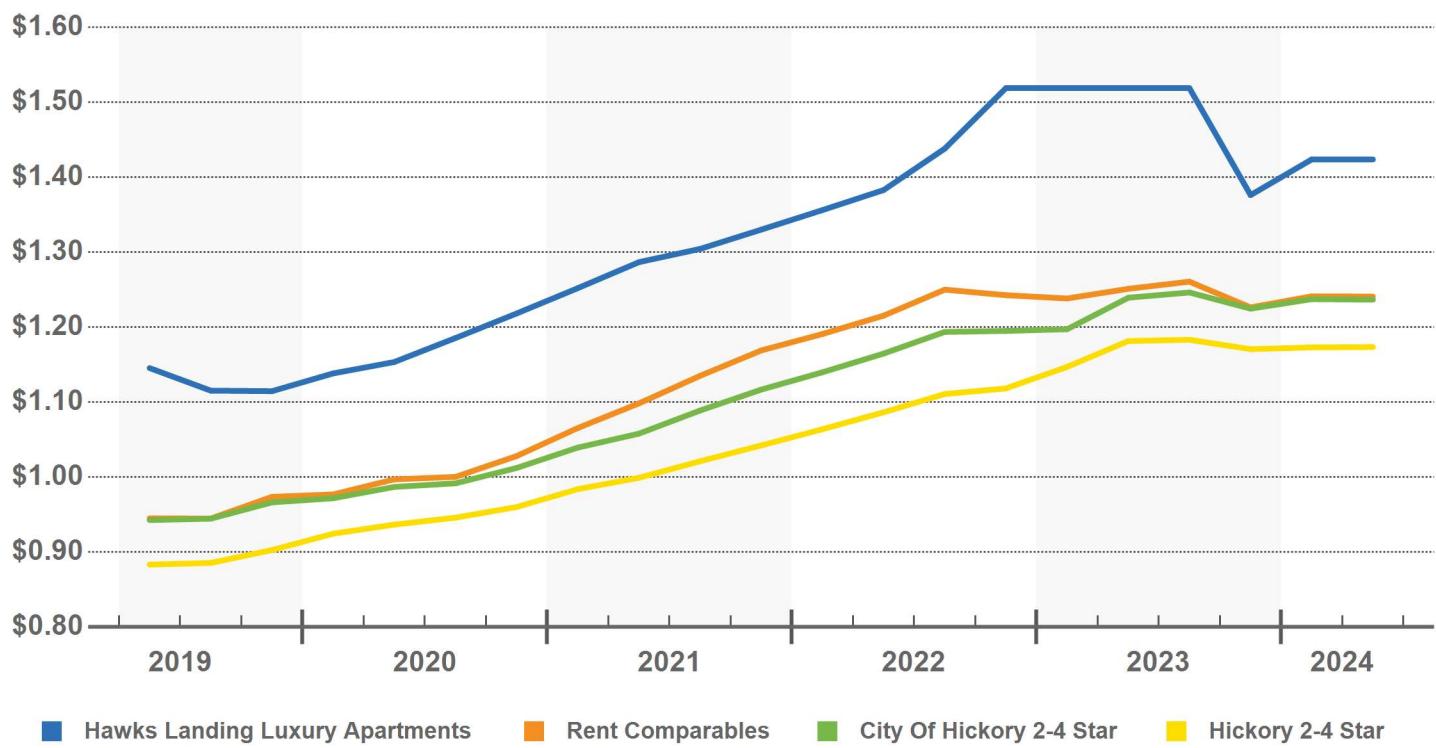
# Rent Trends

2778 2nd St NE

## ONE BEDROOM ASKING RENT PER SQUARE FOOT



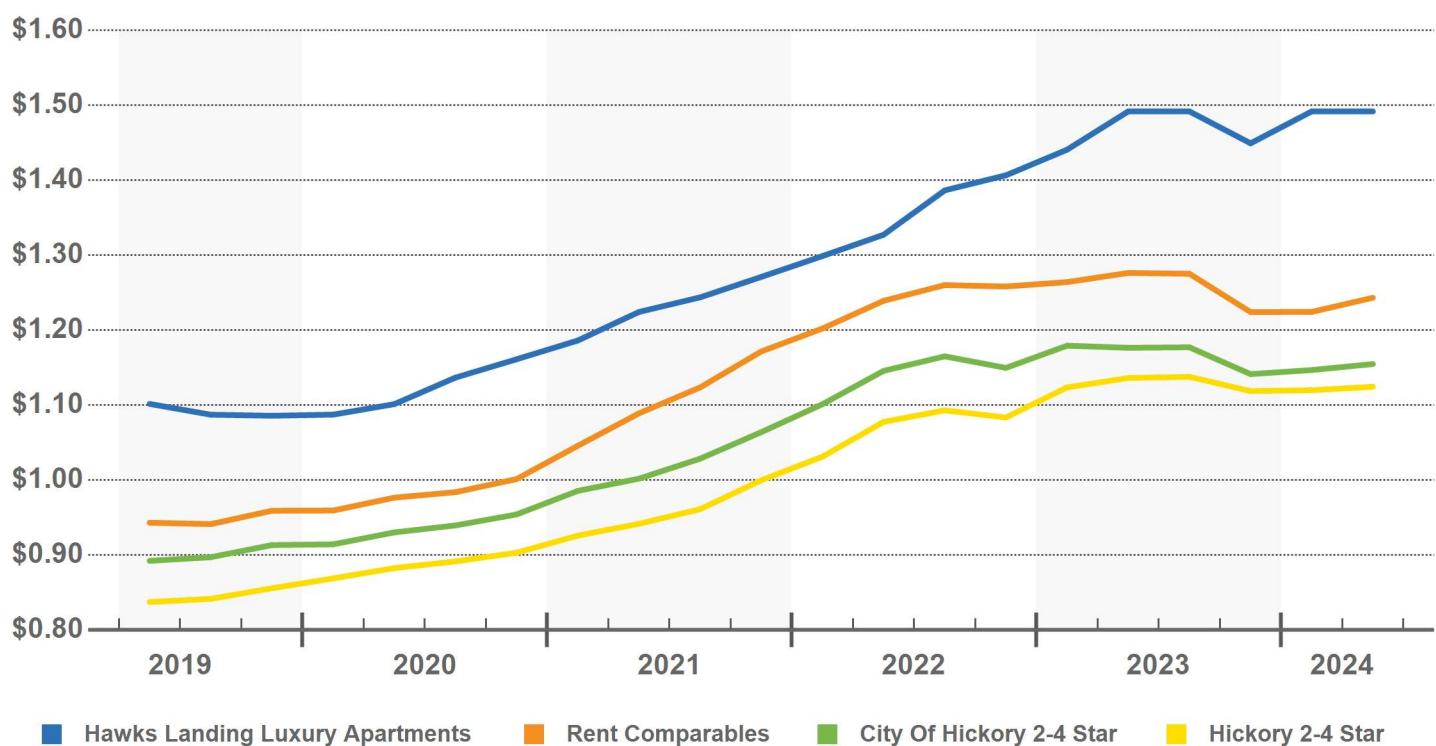
## TWO BEDROOM ASKING RENT PER SQUARE FOOT



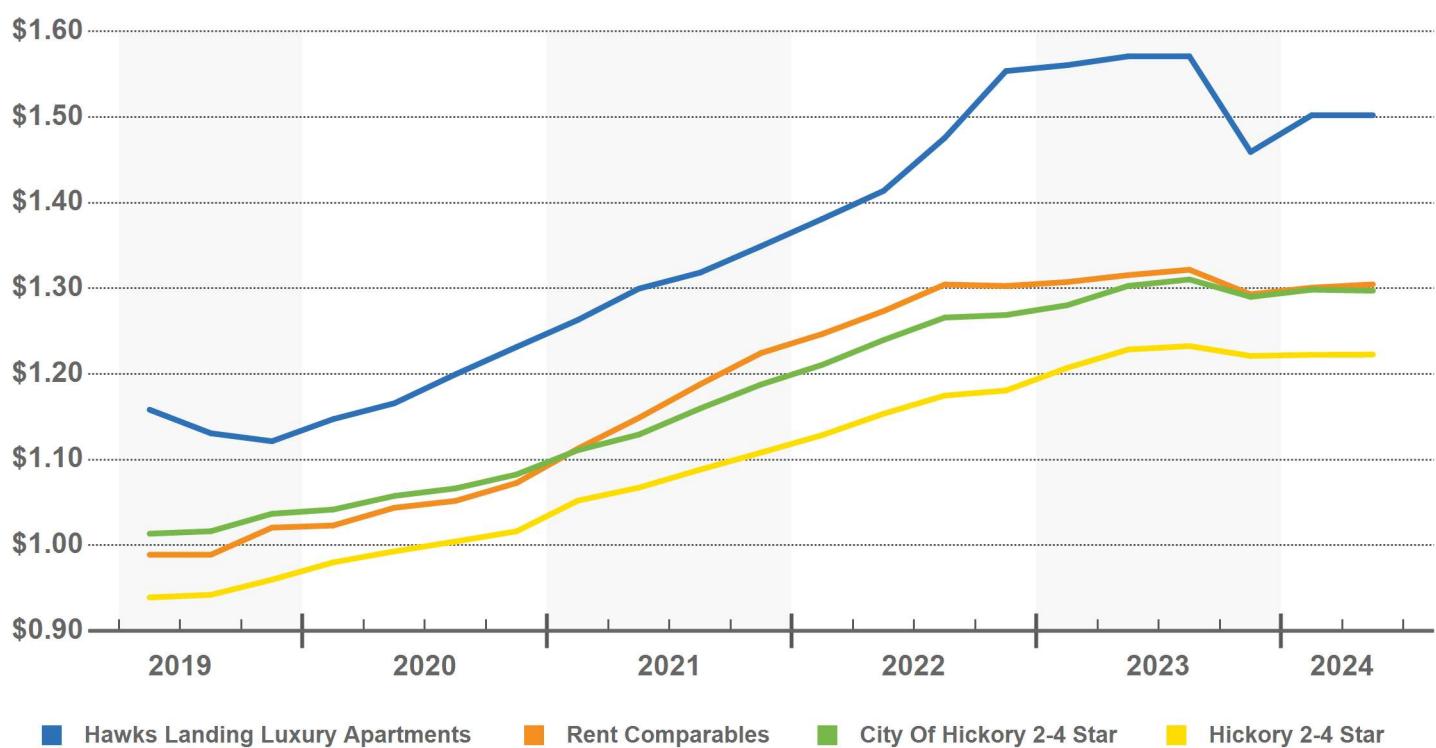
# Rent Trends

2778 2nd St NE

## THREE BEDROOM ASKING RENT PER SQUARE FOOT



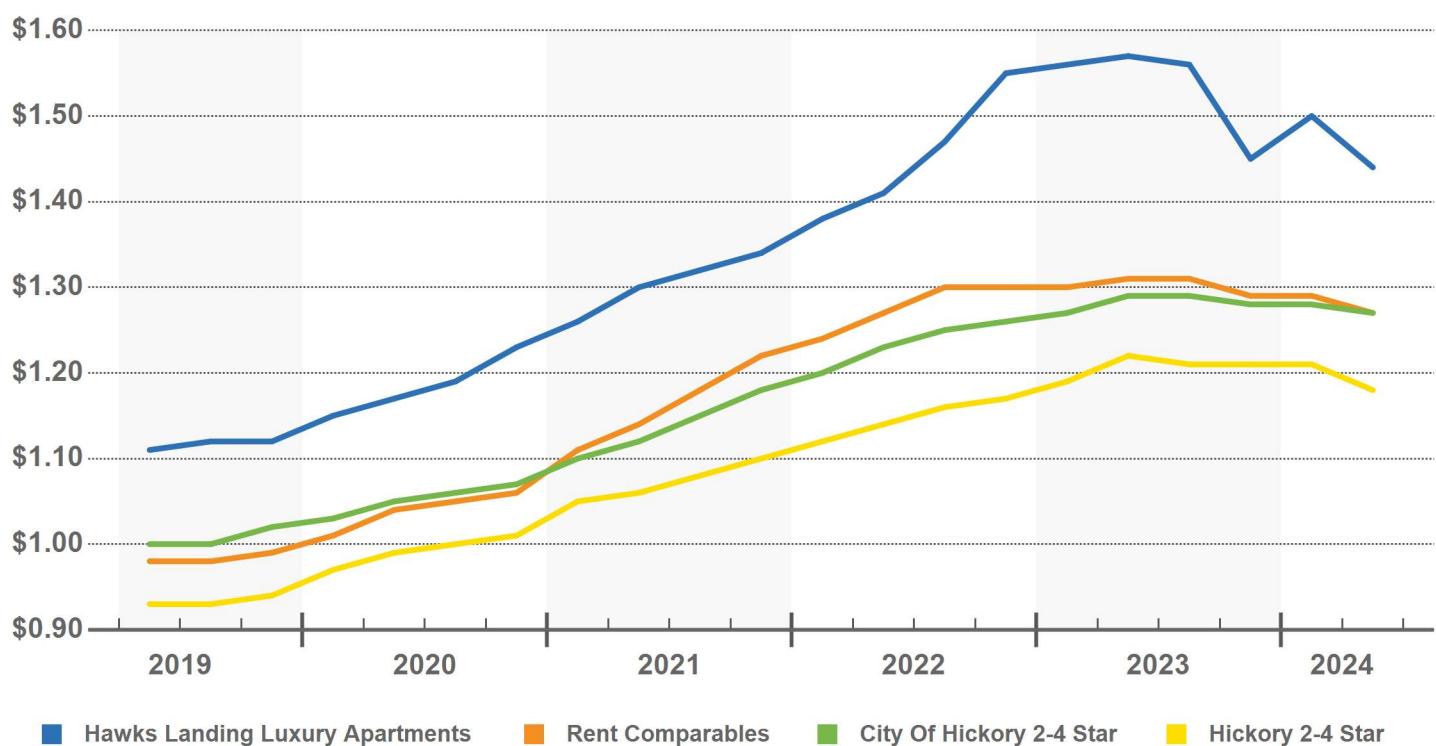
## OVERALL ASKING RENT PER SQUARE FOOT



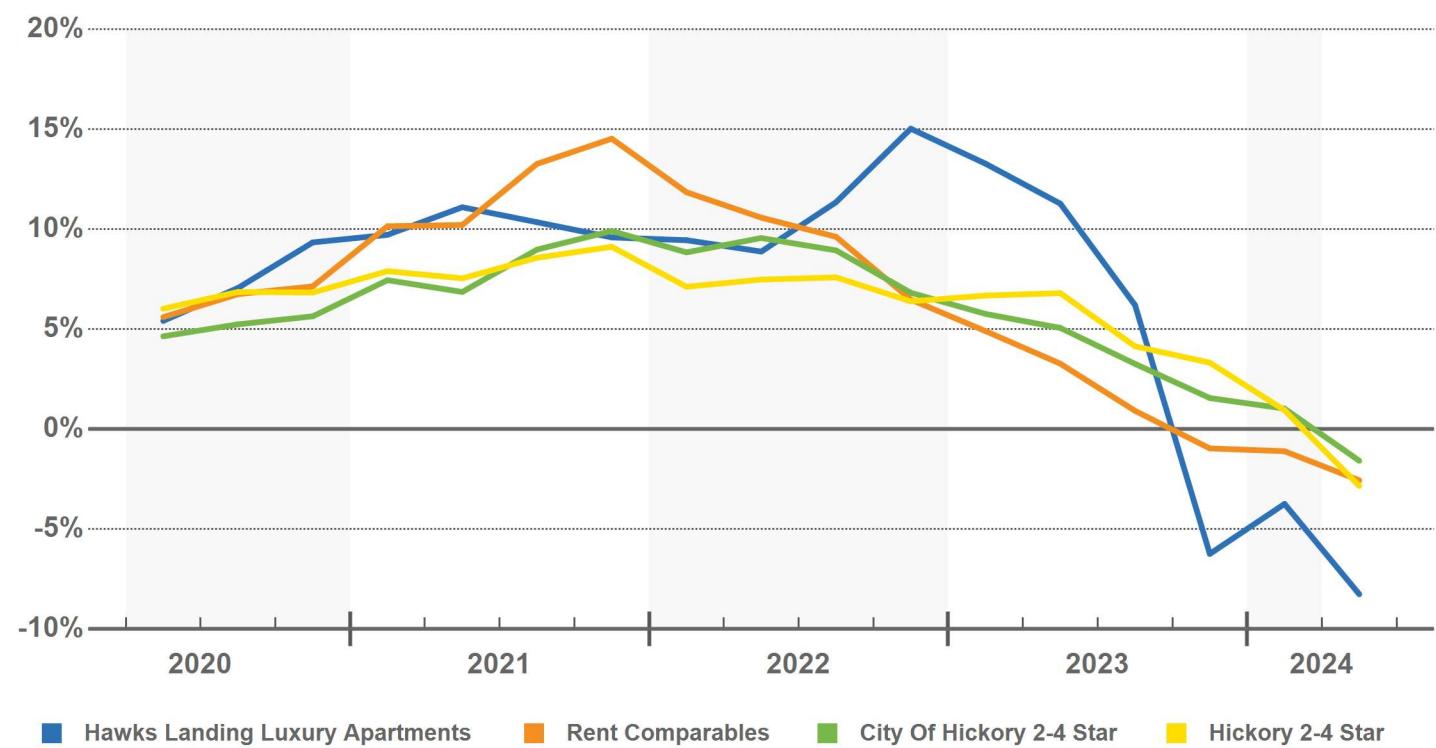
# Rent Trends

2778 2nd St NE

## OVERALL EFFECTIVE RENT PER SQUARE FOOT



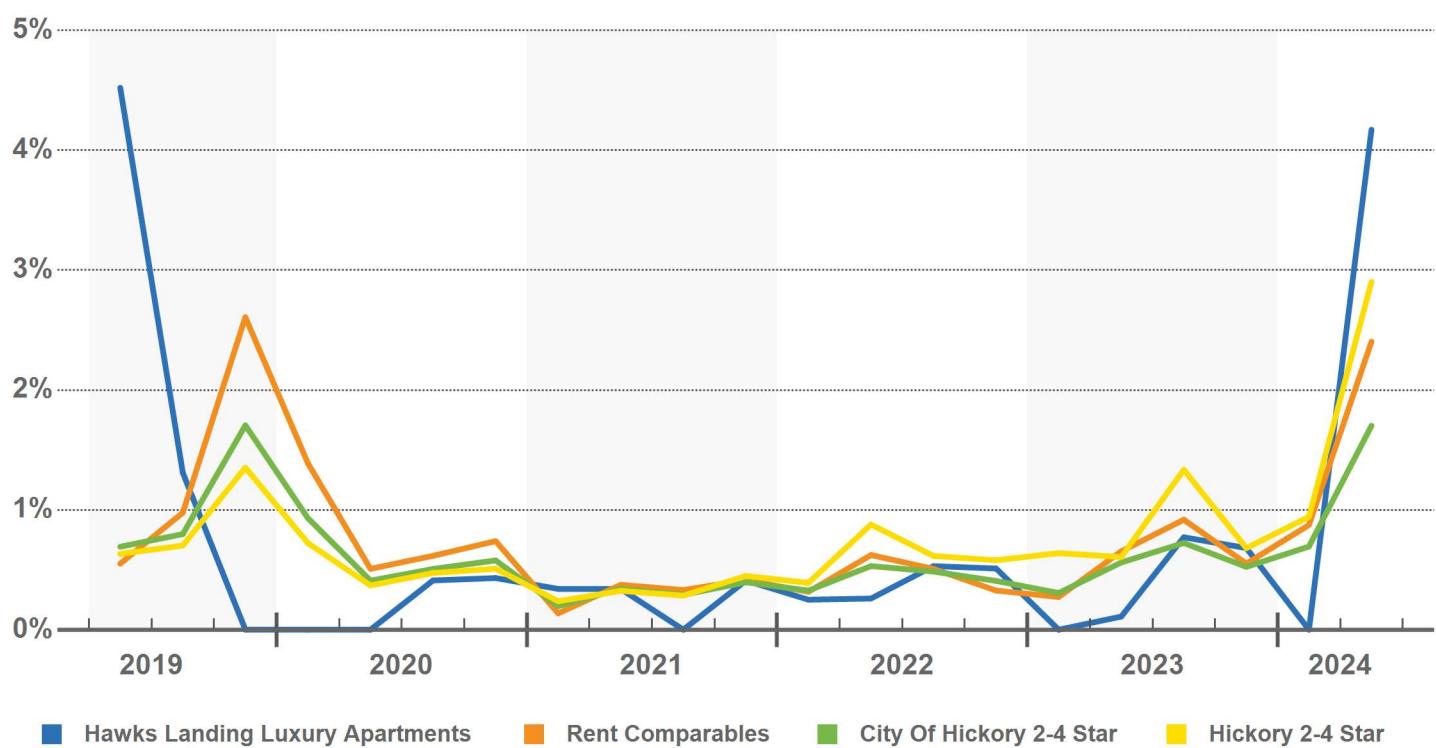
## ANNUAL EFFECTIVE RENT GROWTH



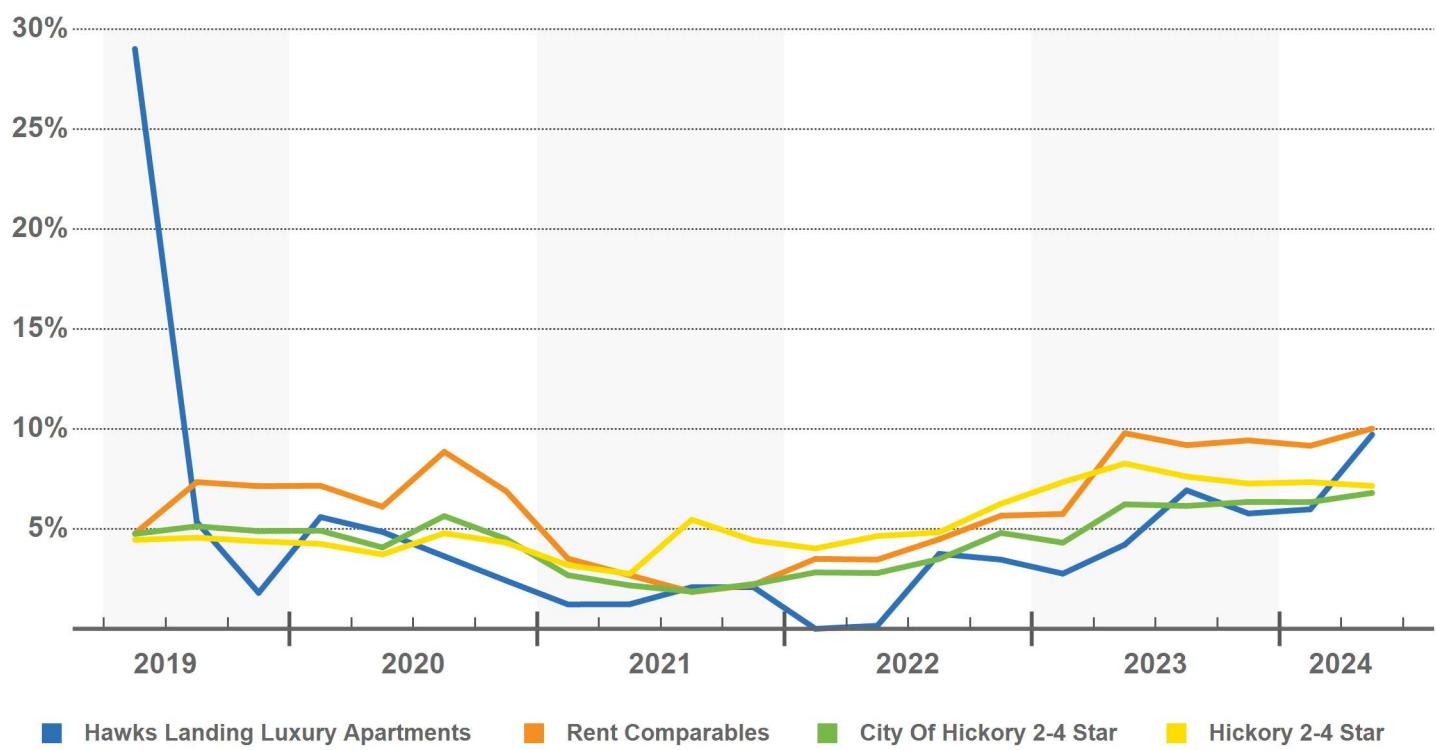
# Rent Trends

2778 2nd St NE

## CONCESSIONS



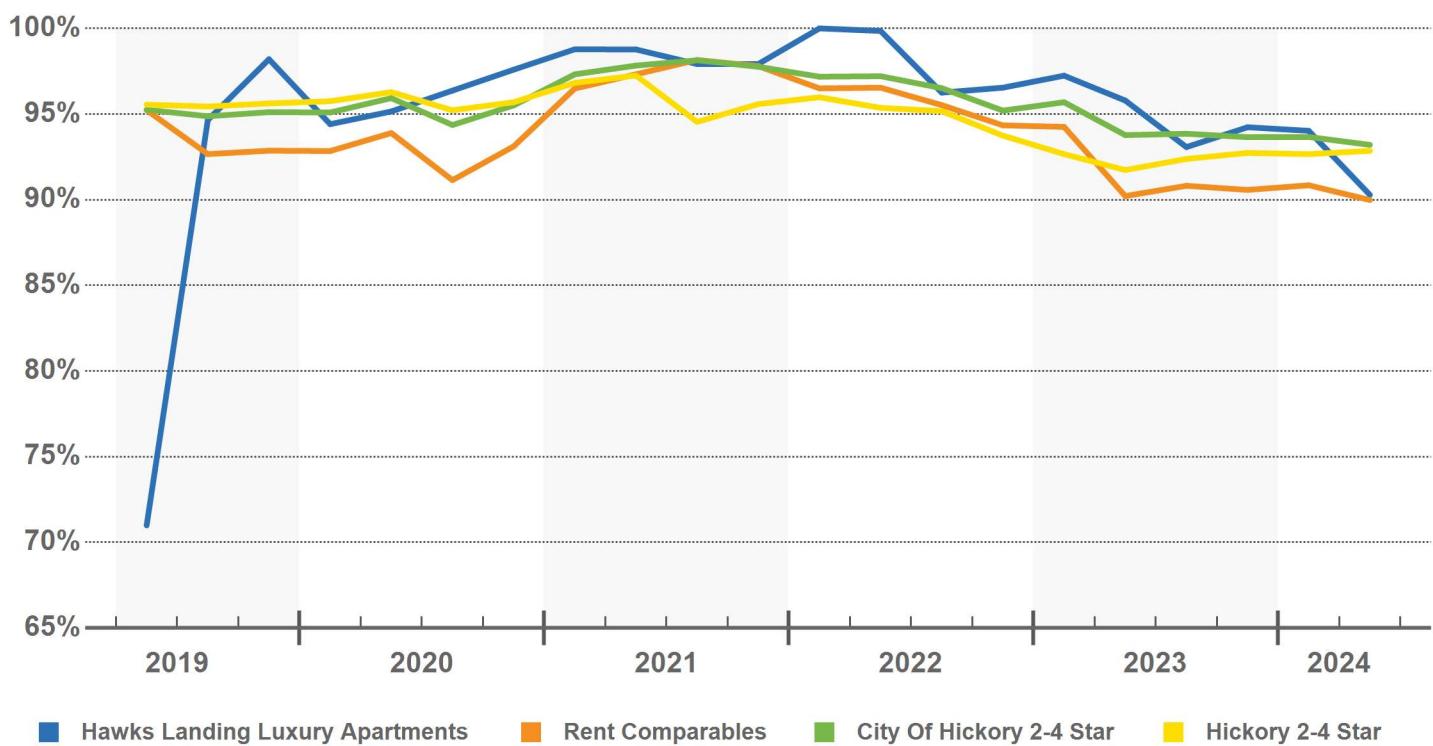
## VACANCY RATES



# Rent Trends

2778 2nd St NE

## OCCUPANCY RATES



# Rent Trends

2778 2nd St NE

## RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2024	2,834	\$1.30	\$1.27	-1.0%	2.4%	284	10.0%	0.6%	(24)
2023	2,834	\$1.29	\$1.29	-1.0%	0.6%	268	9.5%	3.8%	(7)
2022	2,734	\$1.30	\$1.30	6.5%	0.3%	155	5.7%	3.5%	(32)
2021	2,734	\$1.22	\$1.22	14.5%	0.4%	60	2.2%	-4.7%	(10)
2020	2,639	\$1.07	\$1.06	7.1%	0.7%	182	6.9%	-0.3%	52
2019	2,467	\$1.02	\$0.99	4.0%	2.6%	177	7.2%	2.7%	5
2018	2,275	\$0.96	\$0.96	7.3%	0.5%	101	4.4%	-1.7%	(12)
2017	2,275	\$0.90	\$0.89	4.1%	1.0%	140	6.2%	2.5%	19
2016	2,275	\$0.86	\$0.86	5.0%	0.6%	82	3.6%	-1.9%	5
2015	2,275	\$0.82	\$0.81	7.8%	0.7%	124	5.5%	-2.1%	6

## RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2024 Q2	2,834	\$1.30	\$1.27	-1.2%	2.4%	284	10.0%	0.9%	(24)
2024 Q1	2,834	\$1.30	\$1.29	0.3%	0.9%	260	9.2%	-0.3%	8
2023 Q4	2,834	\$1.29	\$1.29	-1.8%	0.6%	268	9.5%	0.3%	(7)
2023 Q3	2,834	\$1.32	\$1.31	0.2%	0.9%	261	9.2%	-0.6%	17
2023 Q2	2,834	\$1.32	\$1.31	0.2%	0.7%	277	9.8%	4.0%	(20)
2023 Q1	2,734	\$1.31	\$1.30	0.4%	0.3%	157	5.7%	0.1%	(3)
2022 Q4	2,734	\$1.30	\$1.30	0.1%	0.3%	155	5.7%	1.2%	(32)
2022 Q3	2,734	\$1.30	\$1.30	2.6%	0.5%	122	4.5%	1.0%	(28)
2022 Q2	2,734	\$1.27	\$1.27	1.8%	0.6%	94	3.4%	0.0%	1
2022 Q1	2,734	\$1.25	\$1.24	1.9%	0.3%	95	3.5%	1.3%	(35)
2021 Q4	2,734	\$1.22	\$1.22	3.0%	0.4%	60	2.2%	0.4%	(10)
2021 Q3	2,734	\$1.19	\$1.18	3.5%	0.3%	50	1.8%	-0.8%	23



## Construction Survey

# 2778 2nd St NE

Hawks Landing Luxury Apartments

144 Unit Apartment Building

Hickory, North Carolina - Outer City Of Hickory Neighborhood

### PREPARED BY

Christian Thorn  
Partner



# Overall Construction Summary

2778 2nd St NE

All-Time Annual Average

**60**

Delivered Past 8 Quarters

**174**

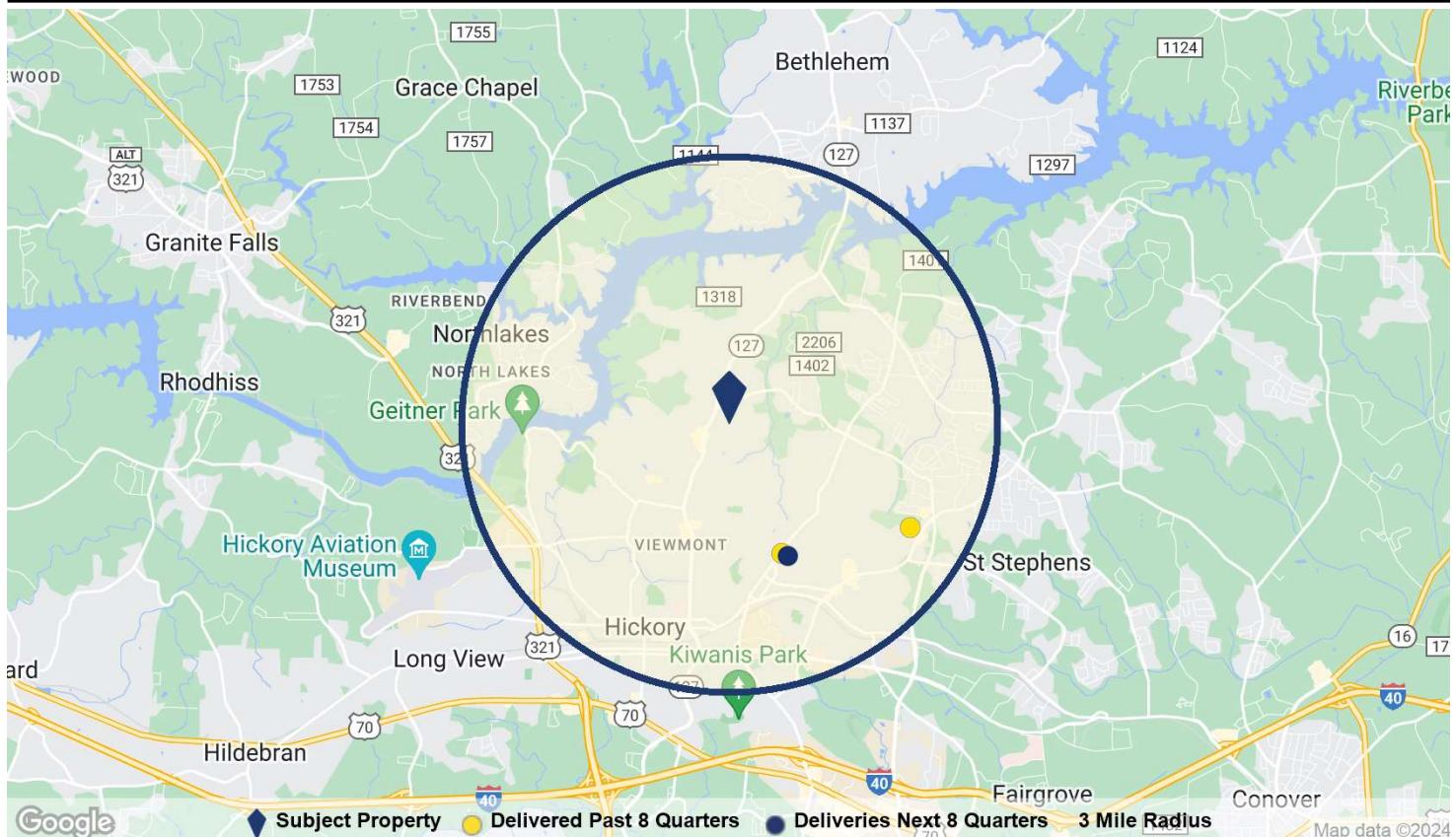
Deliveries Next 8 Quarters

**0**

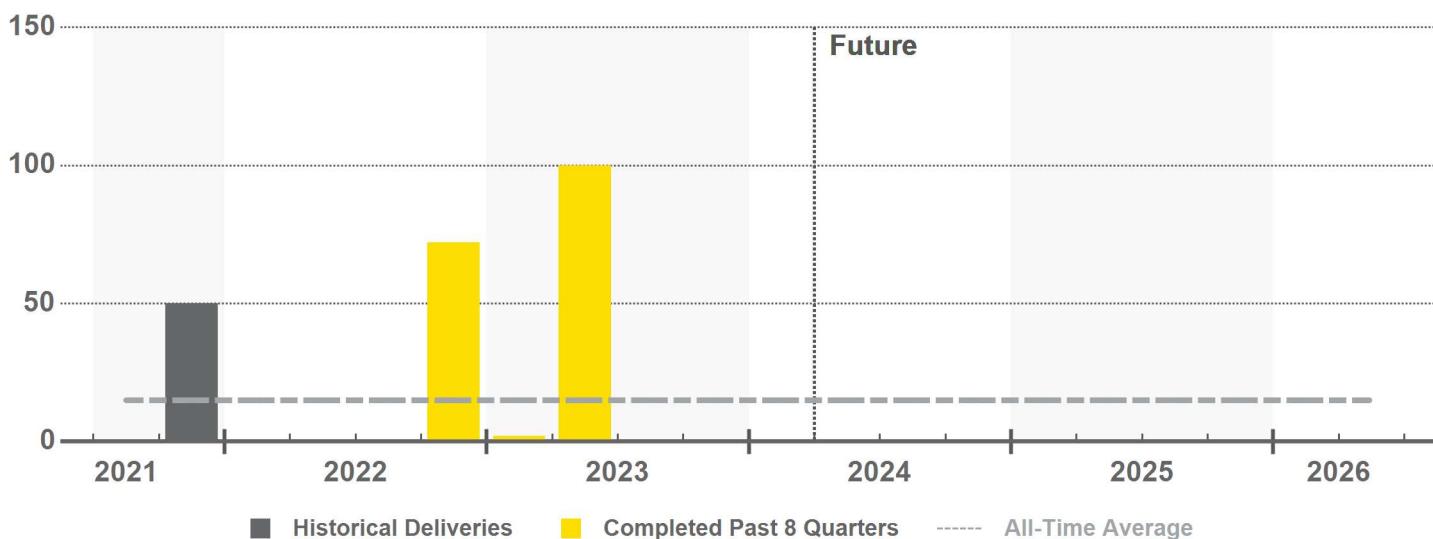
Proposed Next 8 Quarters

**0**

## MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



## PAST AND FUTURE DELIVERIES

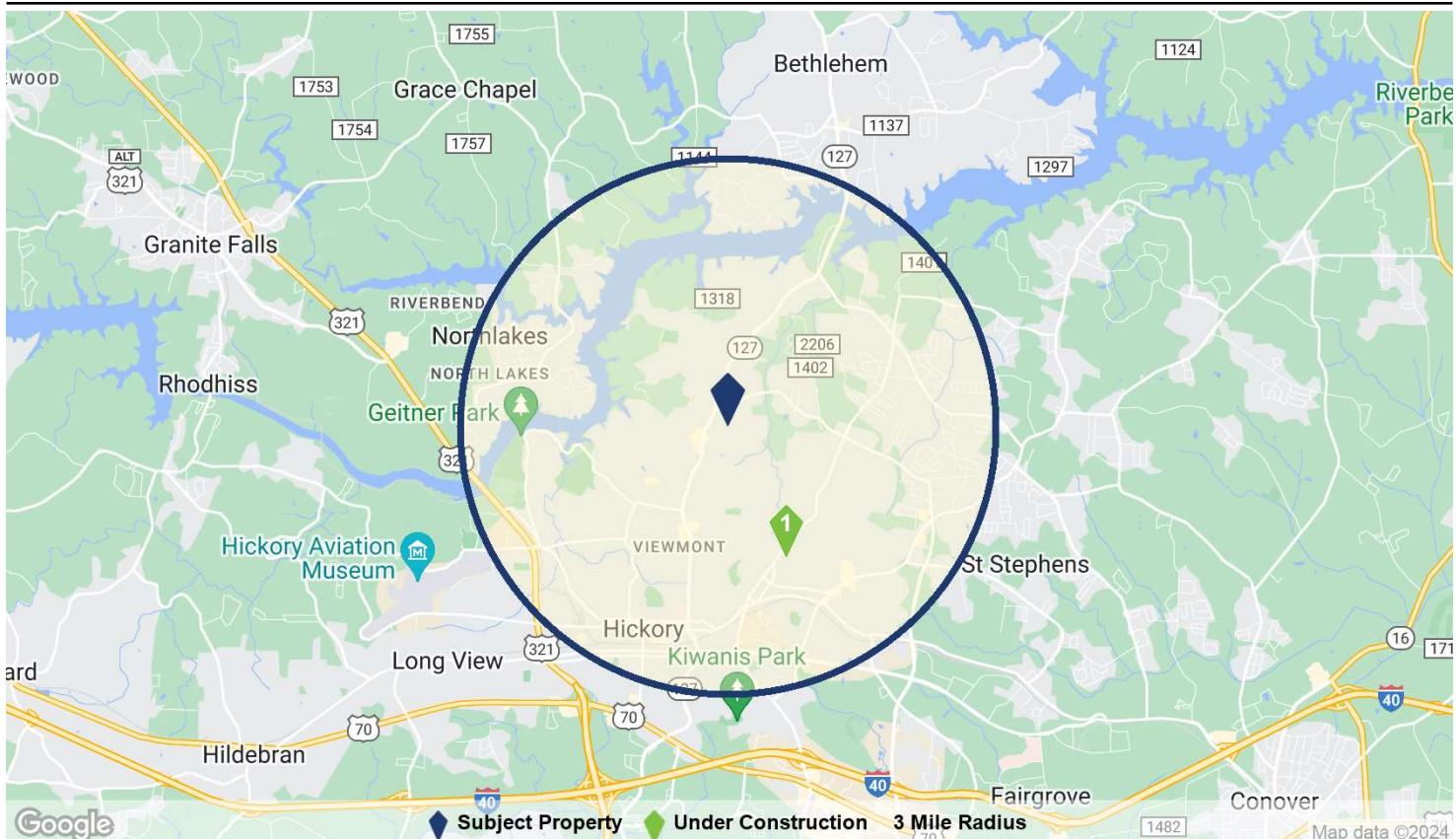


# Under Construction Properties

2778 2nd St NE

Properties	Units	Percent of Inventory	Avg. No. Units
1	0	0%	0

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Stories	2	2	2	2
Average Unit Size SF	-	-	-	-
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★
Estimated Delivery Date	Aug 2024	Aug 2024	Aug 2024	Aug 2024
Months to Delivery	2	2	2	2
Construction Period in Months	3	3	3	3

# Under Construction Properties

2778 2nd St NE

## COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 1122 13th Ave NE	★★★★★☆	-	2	May 2024	Aug 2024	-

# Under Construction Properties

2778 2nd St NE

1 1122 13th Ave NE

Hickory, North Carolina - Highland Neighborhood



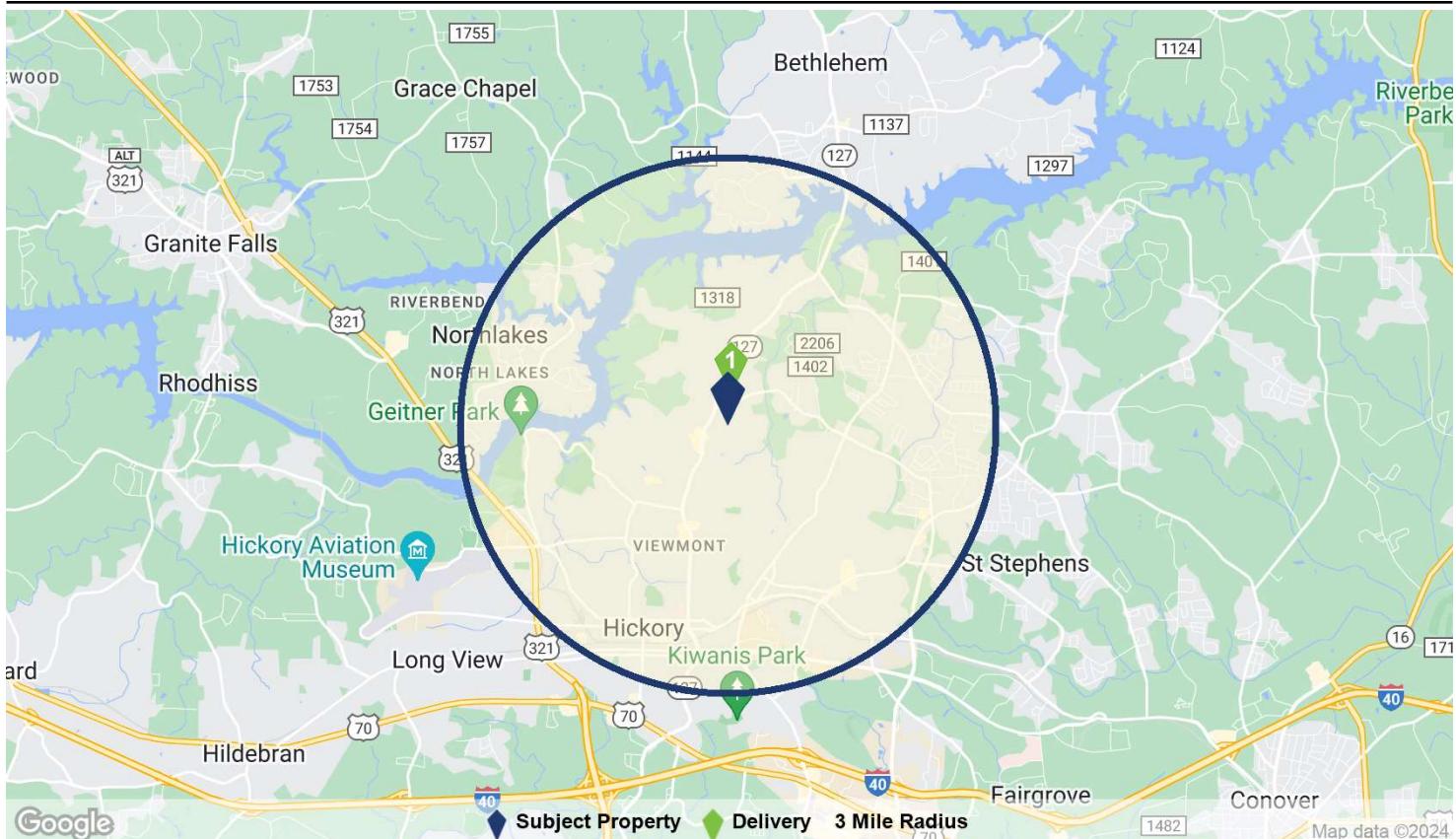
PROPERTY		CONSTRUCTION INFO	
Property Size:	-	Start Date:	<b>May 2024</b>
Stories:	<b>2</b>	Completion Date:	<b>Aug 2024</b>
Average Unit Size:	-	Build Time:	<b>3 Months</b>
Rent Type:	<b>Market</b>	Time to Delivery:	<b>2 Months</b>

# Deliveries Past 12 Months Summary

2778 2nd St NE

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
1	100	14.0%	\$2,009

## DELIVERIES IN PAST 12 MONTHS



## DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	100	100	100	100
Studio Units	-	-	-	-
One Bedroom Units	-	-	-	-
Two Bedroom Units	60	60	60	60
Three Bedroom Units	40	40	40	40
Property Attributes	Low	Average	Median	High
Number of Stories	3	3	3	3
Average Unit Size SF	1,598	1,598	1,598	1,598
Rating	★★★☆☆	★★★★☆ 3.0	★★★☆☆	★★★★☆
Leasing Performance	Low	Average	Median	High
Vacancy Rate	14.0%	14.0%	14.0%	14.0%
Asking Rent Per Unit	\$2,009	\$2,009	\$2,009	\$2,009
Effective Rent Per Unit	\$2,009	\$2,009	\$2,009	\$2,009
Asking Rent Per SF	\$1.26	\$1.26	\$1.26	\$1.26
Effective Rent Per SF	\$1.26	\$1.26	\$1.26	\$1.26
Concessions	0%	0%	0%	0%

## Deliveries Past 12 Months Summary

2778 2nd St NE

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Landon Green Artisan C... 203 29th Ave NE	★★★★★	100	3	Jan 22	Jun 23	Pace Commercial LLC Ralph H Falls III

# Deliveries Past 12 Months

2778 2nd St NE

## 1 203 29th Ave NE - Landon Green Artisan Cottages

Hickory, North Carolina - Outer City Of Hickory Neighborhood



PROPERTY	
Property Size:	100 Units, 3 Floors
Avg. Unit Size:	1,598 SF
Year Built:	Jun 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.34 Miles
Distance to Transit:	-

PROPERTY MANAGER	
My Niche - Landon Green Artisan Cottages	(844) 328-9156
OWNER	
-	-

### UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
2	2.5	1,470	60	60.0%	4	6.7%	\$1,899	\$1.29	\$1,899	\$1.29	0.0%
3	2.5	1,791	40	40.0%	0	0.0%	\$2,175	\$1.21	\$2,175	\$1.21	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		1,470	60	60.0%	4	6.7%	\$1,899	\$1.29	\$1,899	\$1.29	0.0%
All 3 Beds		1,791	40	40.0%	0	0.0%	\$2,175	\$1.21	\$2,175	\$1.21	0.0%
Totals		1,598	100	100%	4	4.0%	\$2,009	\$1.26	\$2,009	\$1.26	0.0%

— Estimate Updated June 27, 2024

### SITE AMENITIES

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

### UNIT AMENITIES

Air Conditioning, Dishwasher, Granite Countertops, Heating, High Speed Internet Access, Kitchen, Large Bedrooms, Microwave, Range, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

### RECURRING EXPENSES

Dog Rent \$35	Cat Rent \$35	Unassigned Garage Parking \$1-0
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### ONE TIME EXPENSES

Dog Fee \$350	Cat Fee \$350
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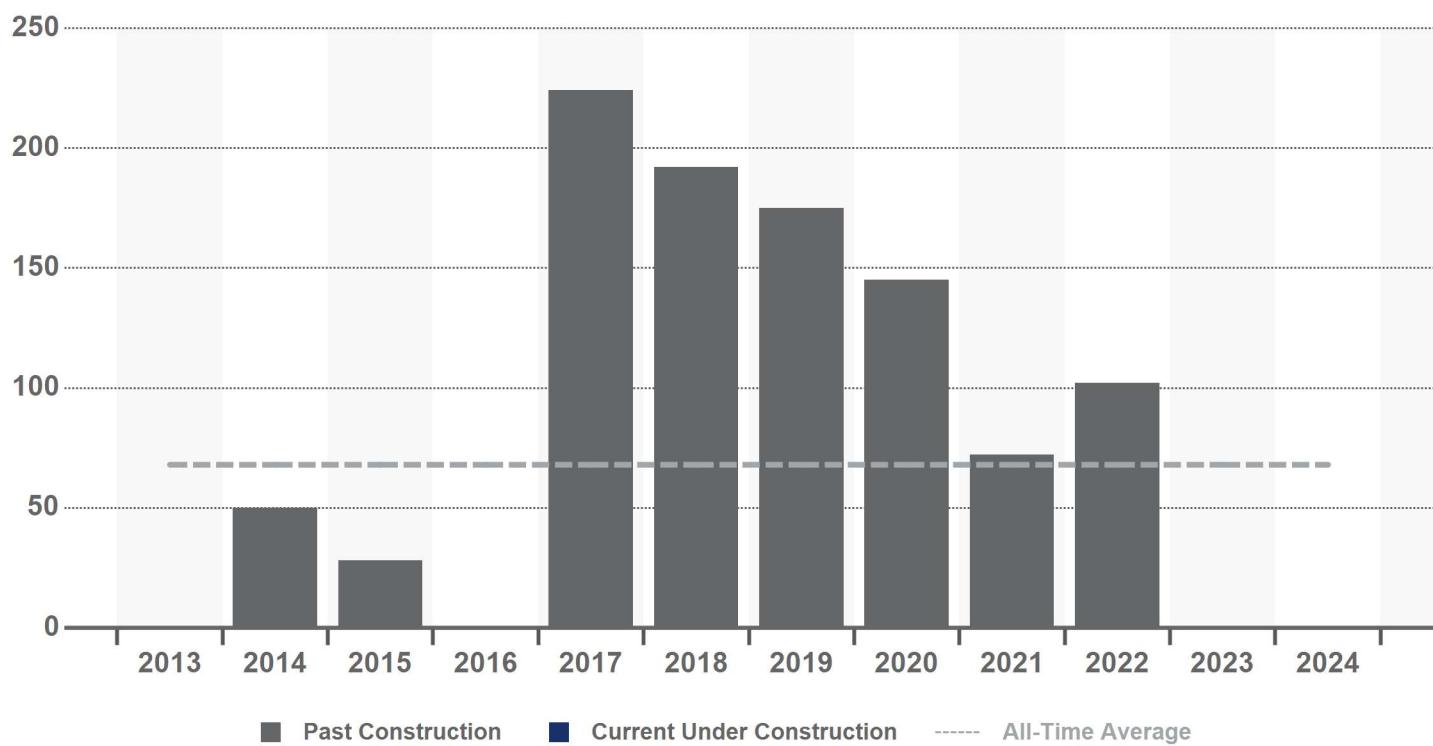
### PET POLICY

Dog Allowed One-Time Fee: \$350-350, \$35/Mo, 2 Maximum  
Restrictions: Dog breed restrictions apply. See agent for details.  
Dogs and Cats Welcome!  
Cat Allowed One-Time Fee: \$350-350, \$35/Mo, 2 Maximum  
Restrictions: Dog breed restrictions apply. See agent for details.  
Dogs and Cats Welcome!

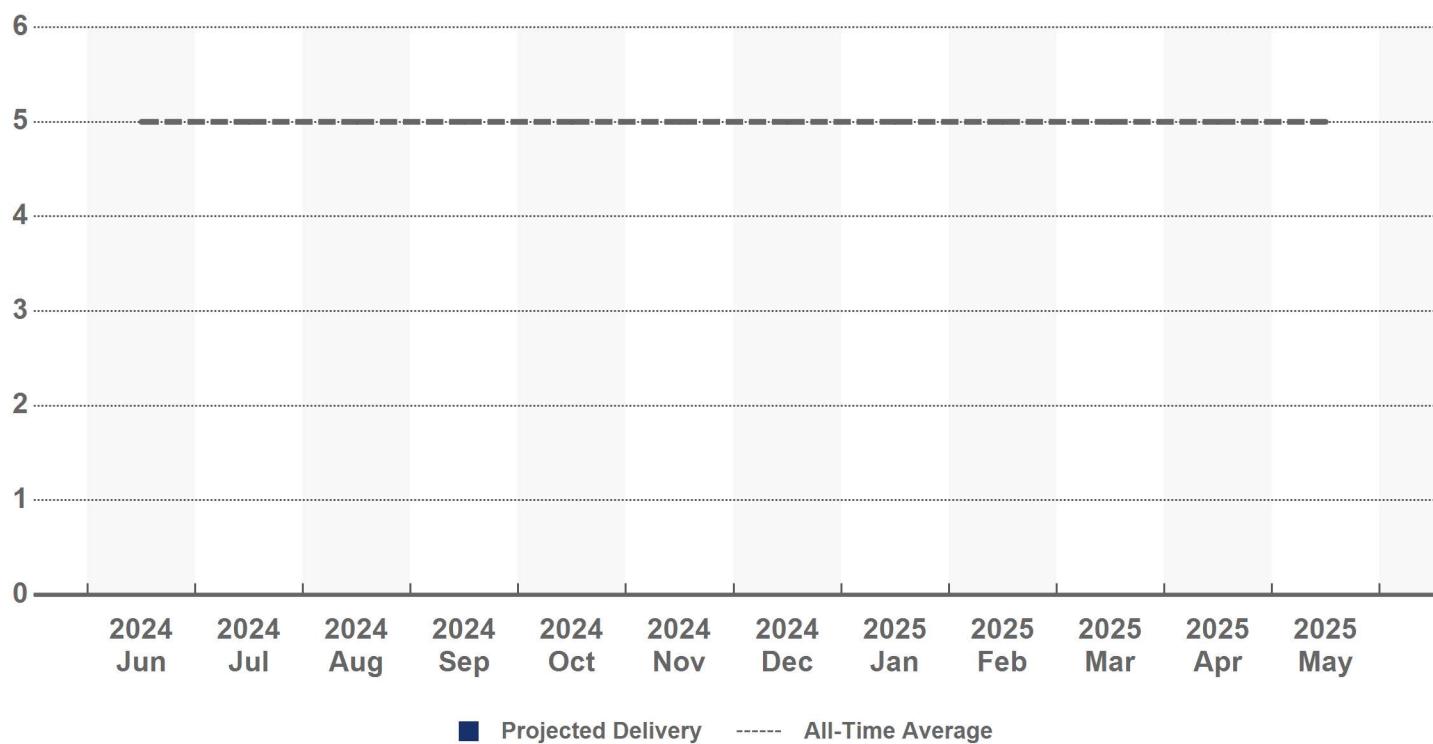
# Construction Summary

2778 2nd St NE

## UNITS UNDER CONSTRUCTION



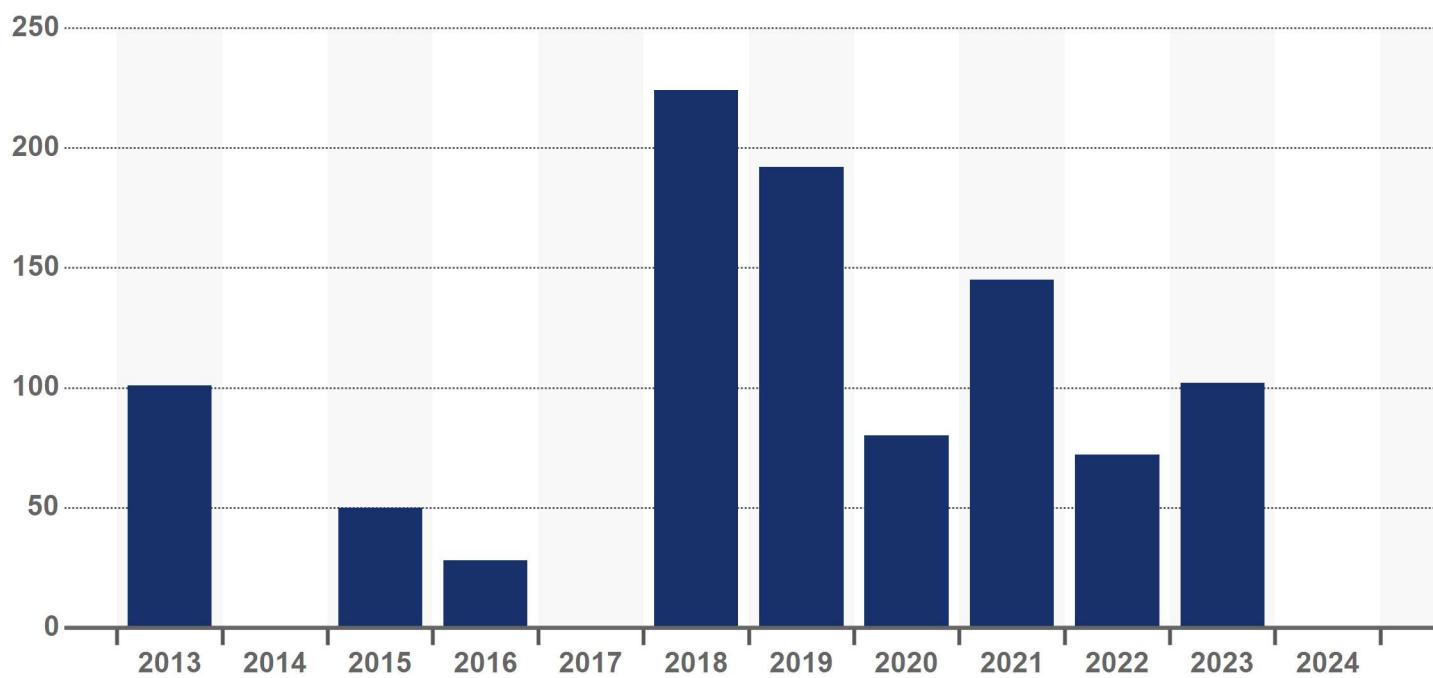
## PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



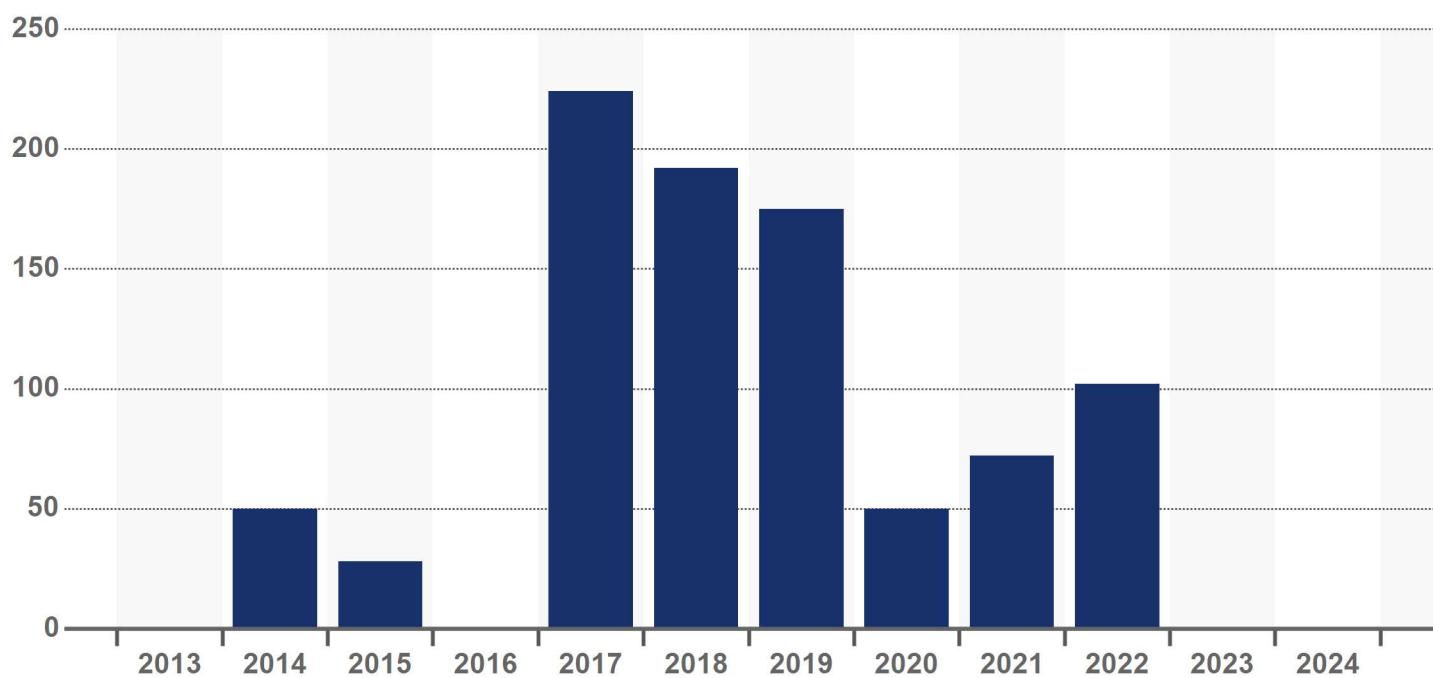
# Construction Summary

2778 2nd St NE

## CONSTRUCTION DELIVERIES IN UNITS



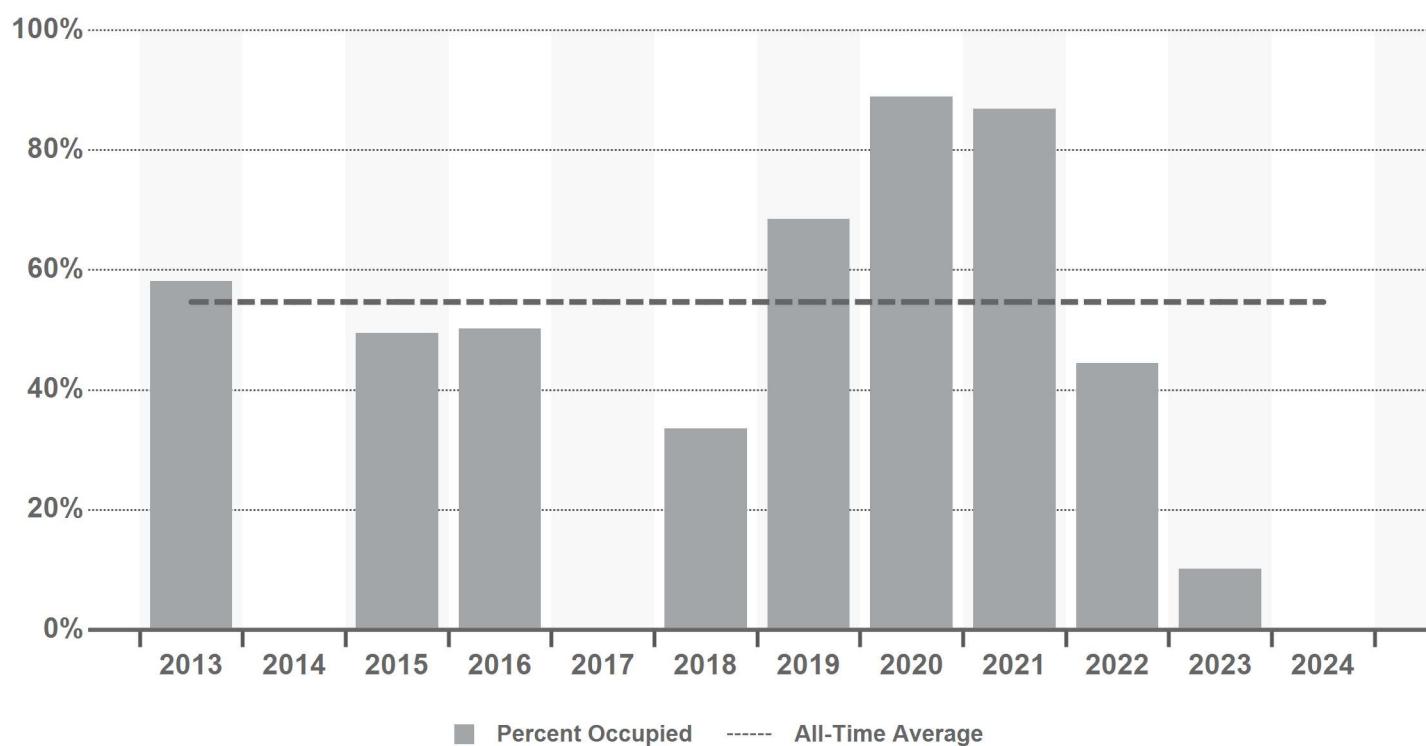
## CONSTRUCTION STARTS IN UNITS



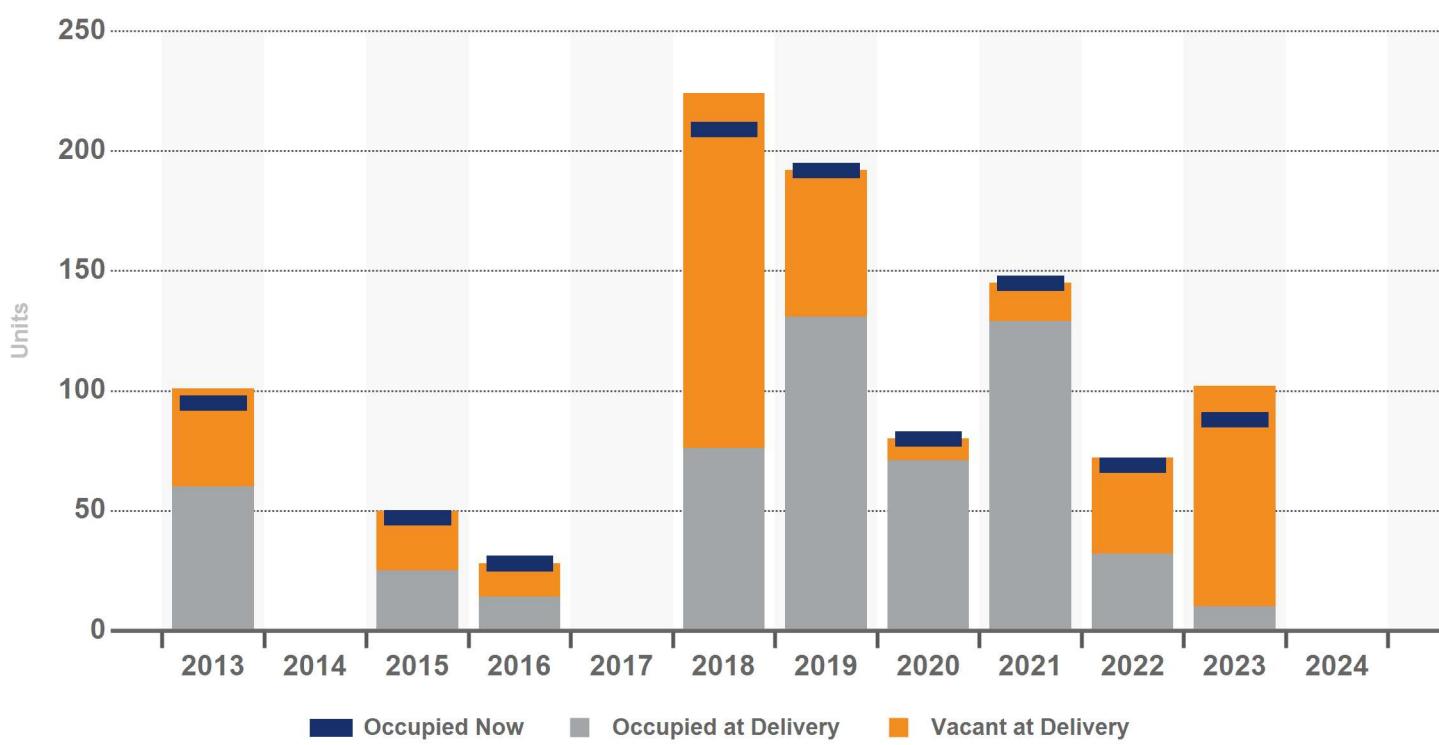
# Construction Summary

2778 2nd St NE

## PERCENT OCCUPIED AT DELIVERY



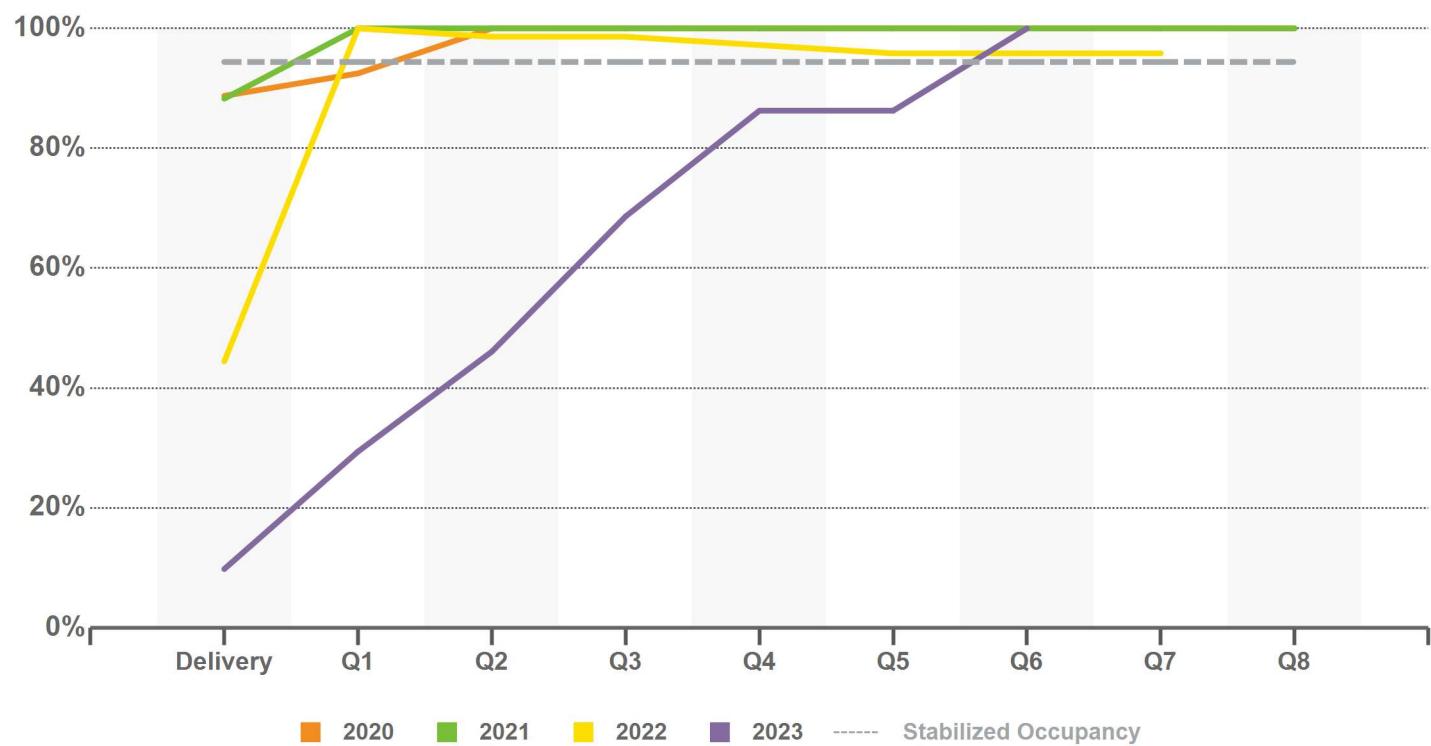
## UNITS OCCUPIED IN DELIVERIES OVER TIME



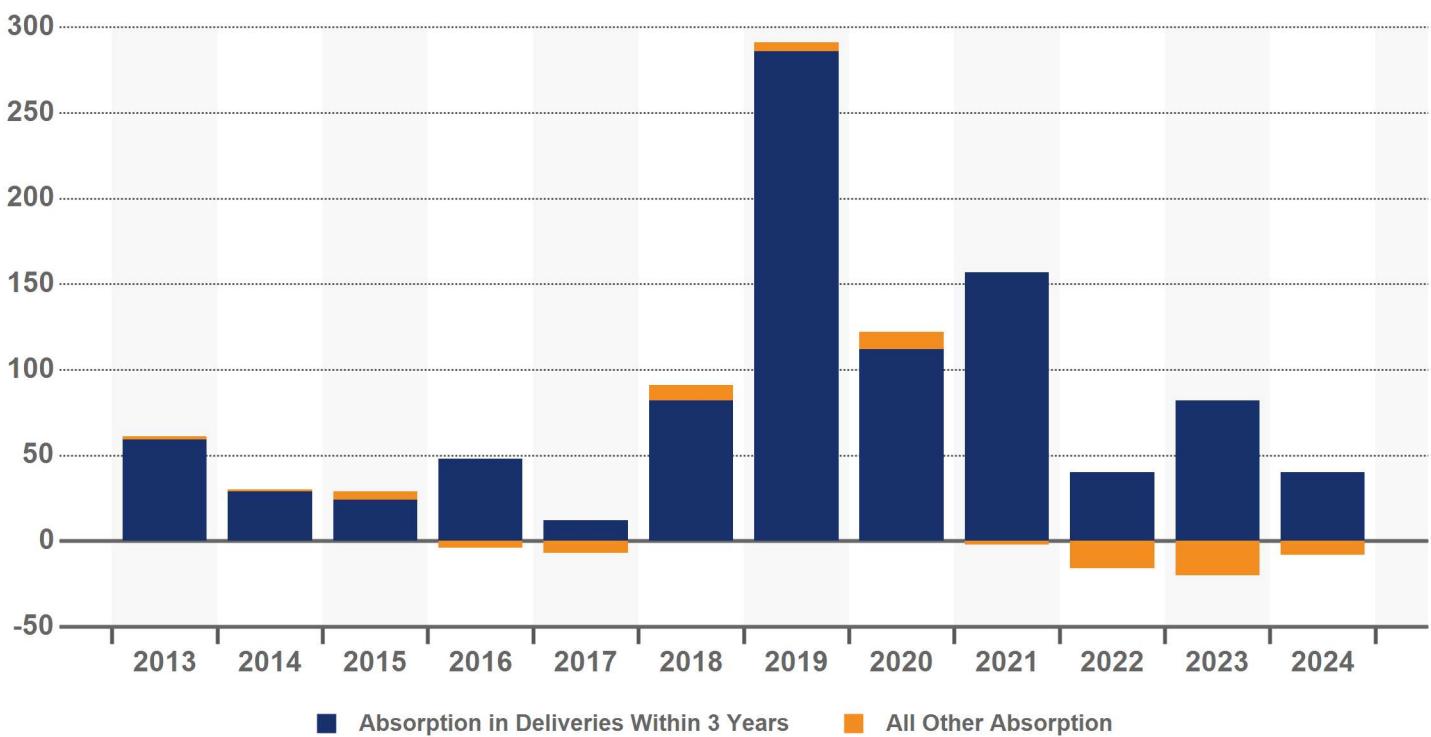
# Construction Summary

2778 2nd St NE

## NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



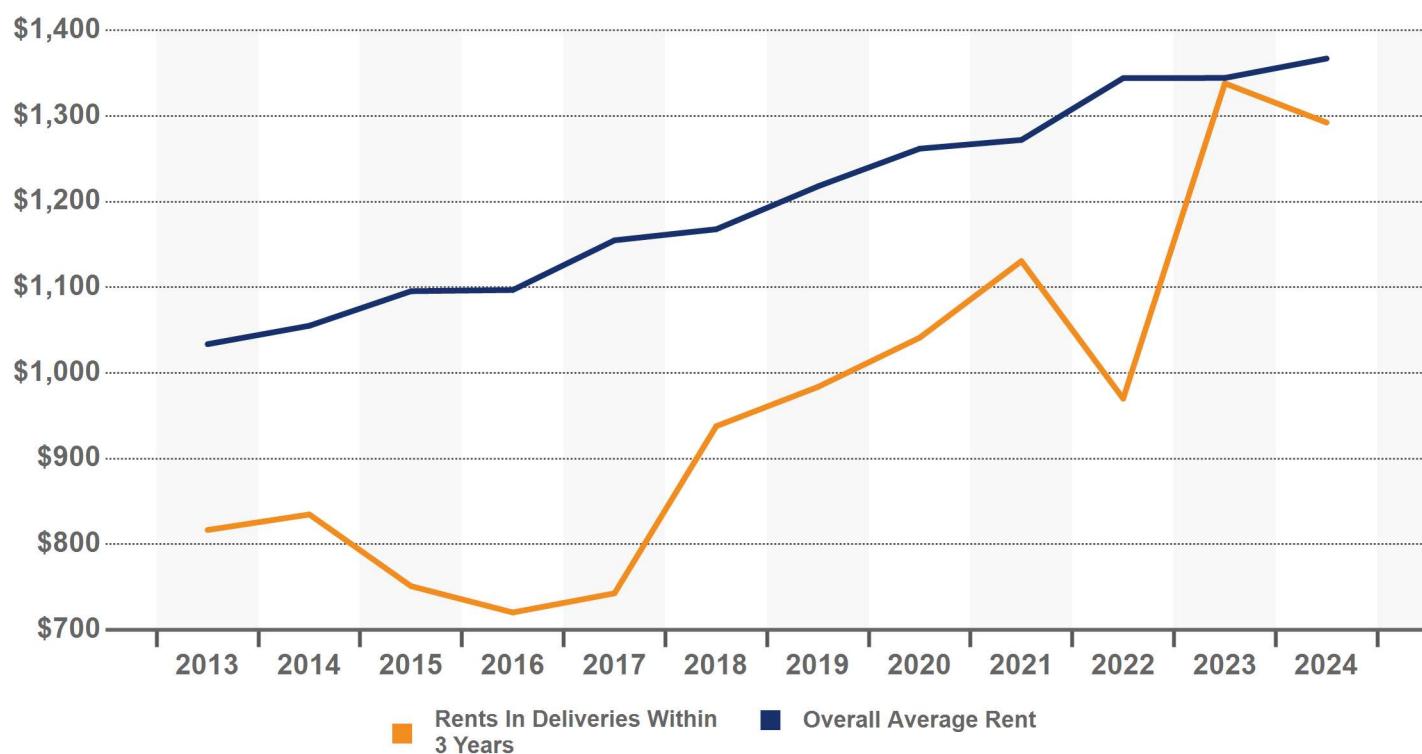
## ABSORPTION IN UNITS



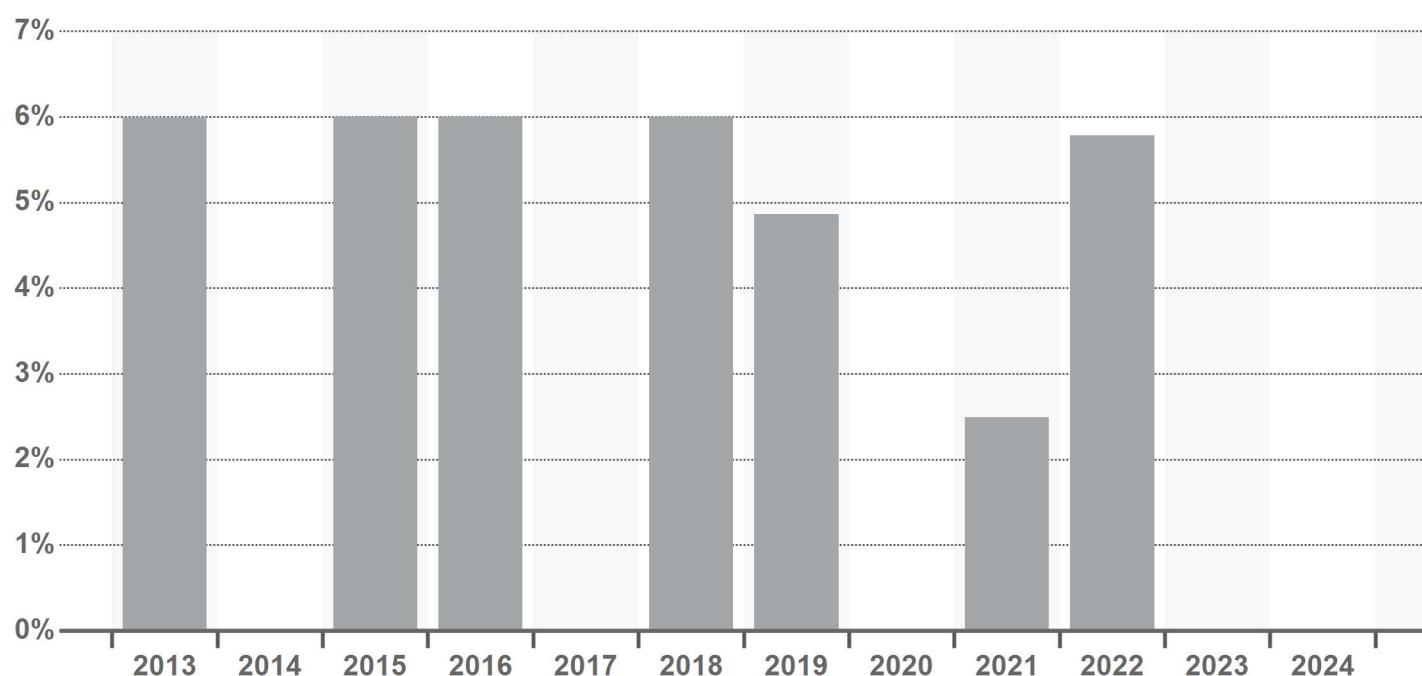
# Construction Summary

2778 2nd St NE

## ASKING RENTAL RATES PER UNIT



## CONCESSIONS IN DELIVERIES PER YEAR





## Sale Comparables

### 2778 2nd St NE

Hawks Landing Luxury Apartments

144 Unit Apartment Building

Hickory, North Carolina - Outer City Of Hickory Neighborhood

#### PREPARED BY

Christian Thorn  
Partner



# Sale Comparables Summary

Hawks Landing Luxury Apartments

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

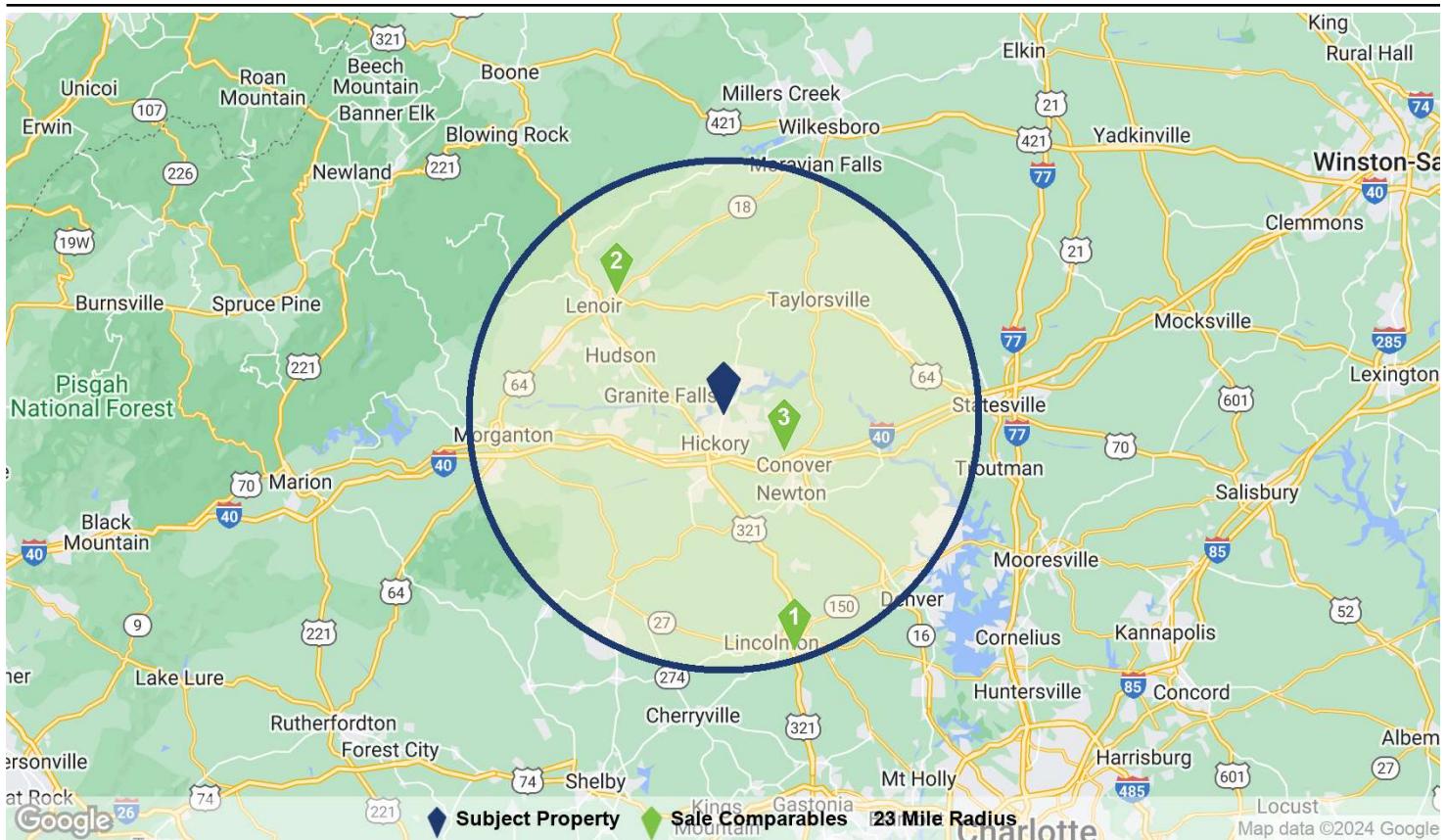
**3**

**\$105**

**\$11.7**

**2.1%**

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$6,300,000	\$11,653,538	\$8,300,000	\$20,360,613
Price Per Unit	\$63,636	\$104,986	\$112,162	\$127,253
Cap Rate	5.5%	5.5%	5.5%	5.5%
Vacancy Rate at Sale	1.3%	2.1%	2.0%	4.1%
Time Since Sale in Months	16.3	18.4	18.4	20.4
Property Attributes	Low	Average	Median	High
Property Size in Units	74	111	99	160
Number of Floors	1	1	2	2
Average Unit SF	749	857	887	934
Year Built	1966	1996	2000	2022
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

# Sale Comparables Summary

Hawks Landing Luxury Apartments

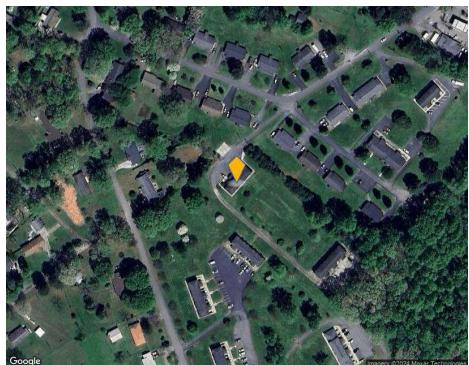
Property Name/Address		Property Information				Sale Information		
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit
1	Country Club Apartments 1640 Breezy Trl	★★★★★	1966	74	4.1%	2/17/2023	\$8,300,000	\$112,162
2	Cedar Hills Apartments 1055 Taylorsville Rd SE	★★★☆☆	2022	99	2.0%	12/14/2022	\$6,300,000	\$63,636
3	The Fields Conover 1011 County Home Rd	★★★☆☆	2000	160	1.3%	10/16/2022	\$20,360,613	\$127,253

# Sale Comparables

2778 2nd St NE

## 1 Country Club Apartments - 1640 Breezy Trl

Lincolnton, NC 28092 - Lincoln County Neighborhood



### SALE

Sale Date:	<b>2/17/2023</b>
Sale Price:	<b>\$8,300,000</b>
Price Per Unit:	<b>\$112,162</b>
Price Per SF:	<b>\$126</b>
Cap Rate:	-

### PROPERTY

Property Size:	<b>74 Units, 1 Floors</b>
Average Unit Size:	<b>887 SF</b>
Year Built:	<b>1966</b>
Vacancy At Sale:	<b>4.1%</b>
Parking Spaces:	<b>17 Spaces; 0.2 per Unit</b>

### CONTACTS

Buyer:	<b>Wickenden Partners</b>
Seller:	<b>UPWARD UNLIMITED INC</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	1	1.4%	0	0.0%	\$995	\$1.33	\$989	\$1.32	0.6%
2	1	855	25	33.8%	1	4.0%	\$1,208	\$1.41	\$1,201	\$1.40	0.6%
2	1.5	907	48	64.9%	2	4.2%	\$1,416	\$1.56	\$1,408	\$1.55	0.6%
<b>Totals</b>		<b>887</b>	<b>74</b>	<b>100%</b>	<b>3</b>	<b>4.1%</b>	<b>\$1,340</b>	<b>\$1.51</b>	<b>\$1,332</b>	<b>\$1.50</b>	<b>0.6%</b>

### TRANSACTION NOTES

On February 17, 2023, the 74-unit, apartment building on 8.16 acres located at 1640 Breezy Trl, Lincolnton, NC 28092 sold for \$8,300,000. The property was built in 1967. The zoning on the property is R-8. The sale was confirmed by the buyer, Cyrus.

# Sale Comparables

2778 2nd St NE

## Cedar Hills Apartments - 1055 Taylorsville Rd SE

Lenoir, NC 28645 - Caldwell County Neighborhood



### SALE

Sale Date:	<b>12/14/2022</b>
Sale Price:	<b>\$6,300,000</b>
Price Per Unit:	<b>\$63,636</b>
Price Per SF:	<b>\$65</b>
Cap Rate:	-

### PROPERTY

Property Size:	<b>99 Units, 2 Floors</b>
Average Unit Size:	<b>937 SF</b>
Year Built:	<b>2022</b>
Vacancy At Sale:	<b>2.0%</b>
Parking Spaces:	-

### CONTACTS

Buyer:	<b>Friedlam Partners LLC</b>
Seller:	<b>John William Stevens</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	832	24	24.2%	0	0.0%	\$950	\$1.14	\$942	\$1.13	0.8%
2	1.5	900	3	3.0%	0	0.0%	\$950	\$1.06	\$942	\$1.05	0.8%
2	1.5	915	40	40.4%	1	2.5%	\$1,000	\$1.09	\$992	\$1.08	0.8%
2	1.5	1,000	26	26.3%	0	0.0%	\$1,000	\$1.00	\$992	\$0.99	0.8%
3	2.5	1,200	6	6.1%	0	0.0%	\$1,050	\$0.88	\$1,041	\$0.87	0.8%
<b>Totals</b>		<b>934</b>	<b>99</b>	<b>100%</b>	<b>2</b>	<b>2.0%</b>	<b>\$989</b>	<b>\$1.06</b>	<b>\$981</b>	<b>\$1.05</b>	<b>0.8%</b>

### SITE AMENITIES

24 Hour Access, Maintenance on site, Property Manager on Site, Public Transportation

### UNIT AMENITIES

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

### TRANSACTION NOTES

On 12/14/2022, a total of 99 units of Multi Family space at 1055 Taylorsville Road SE in Lenoir, NC sold for \$6,300,000 or \$63,636/unit. Friedlam Partners LLC purchased the property from John William Stevens.

The property was 100% occupied at the time of sale.

All information in the comparable has been provided by public record

# Sale Comparables

2778 2nd St NE

## 3 The Fields Conover - 1011 County Home Rd Conover, NC 28613 - Outer City Of Hickory Neighborhood



### SALE

Sale Date:	<b>10/16/2022</b>
Sale Price:	<b>\$20,360,613</b>
Price Per Unit:	<b>\$127,254</b>
Price Per SF:	<b>\$162</b>
Cap Rate:	<b>5.5%</b>

### PROPERTY

Property Size:	<b>160 Units, 2 Floors</b>
Average Unit Size:	<b>749 SF</b>
Year Built:	<b>2000</b>
Vacancy At Sale:	<b>1.3%</b>
Parking Spaces:	<b>200 Spaces; 1.3 per Unit</b>

### CONTACTS

Buyer:	<b>Cedar Grove Capital</b>
Seller:	<b>Elite Street Capital</b>
Listing Broker:	<b>Rosewood Realty Group - Adi Ifergan, Jonathan Brody</b>

### FINANCING

\$14,252,000 from Capital One, National Association

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	440	24	15.0%	0	0.0%	\$725	\$1.65	\$725	\$1.65	0.0%
1	1	544	42	26.3%	1	2.4%	\$825	\$1.52	\$825	\$1.52	0.0%
2	2	864	70	43.8%	1	1.4%	\$1,050	\$1.22	\$1,050	\$1.22	0.0%
3	2	1,080	24	15.0%	0	0.0%	\$1,250	\$1.16	\$1,250	\$1.16	0.0%
<b>Totals</b>		<b>749</b>	<b>160</b>	<b>100%</b>	<b>2</b>	<b>1.3%</b>	<b>\$972</b>	<b>\$1.30</b>	<b>\$972</b>	<b>\$1.30</b>	<b>0.0%</b>

### SITE AMENITIES

Business Center, Clubhouse, Fitness Center, Laundry Facilities, Pet Play Area, Playground, Property Manager on Site, Spa, Storage Space

### UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Heating, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

### TRANSACTION NOTES

On October 16th, 2022, the multifamily community The Fields Conover in Conover, NC sold for \$20,360,613 or \$127,254 per unit. Located at 1011 County Home Road, this class B community, delivered in 2000 and renovated in 2017, sits on 11.86 acres and features a unit mix of one-to-three-bedroom units ranging from 440 to 1,080 square feet. The community has been renamed Ridge Pointe Apartments.

The property reported 100% occupancy as of September 2022.

The loan was serviced through Capital One National Association with an original amount of \$14,252,000 at a 6.63% gross interest rate with a 360-month amortization term.

There is an underwritten net operating income of \$1,129,259 expected to yield a pro form capitalization rate of 5.54%.

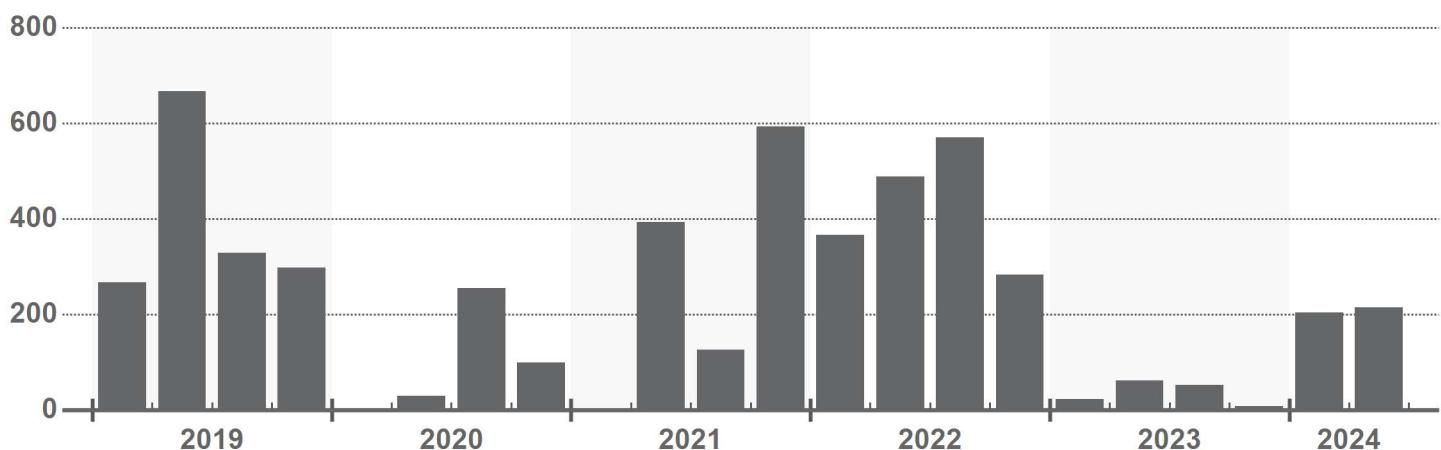
The buyer is New York-based Cedar Grove Capital.

The details of this comparable were verified via sources deemed reliable.

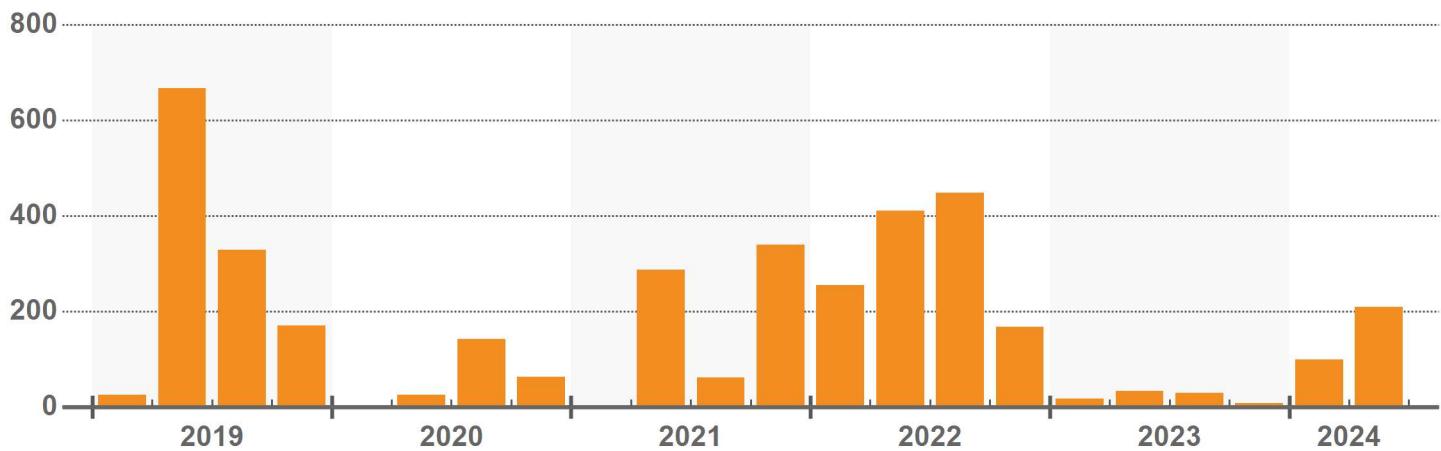
# Sales Volume

2778 2nd St NE

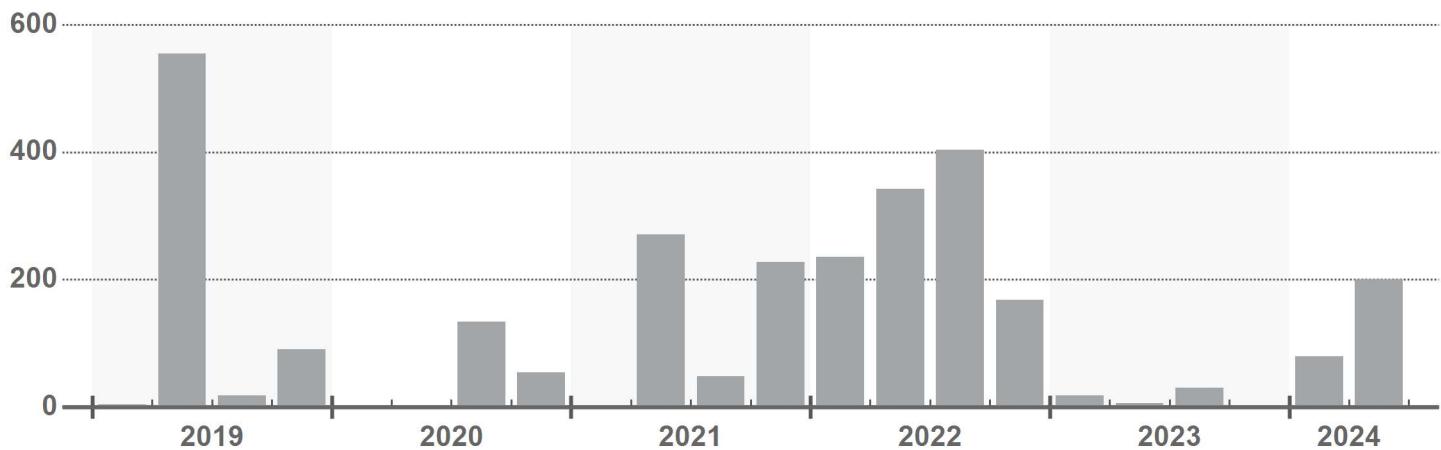
## HICKORY METRO SALES VOLUME IN UNITS



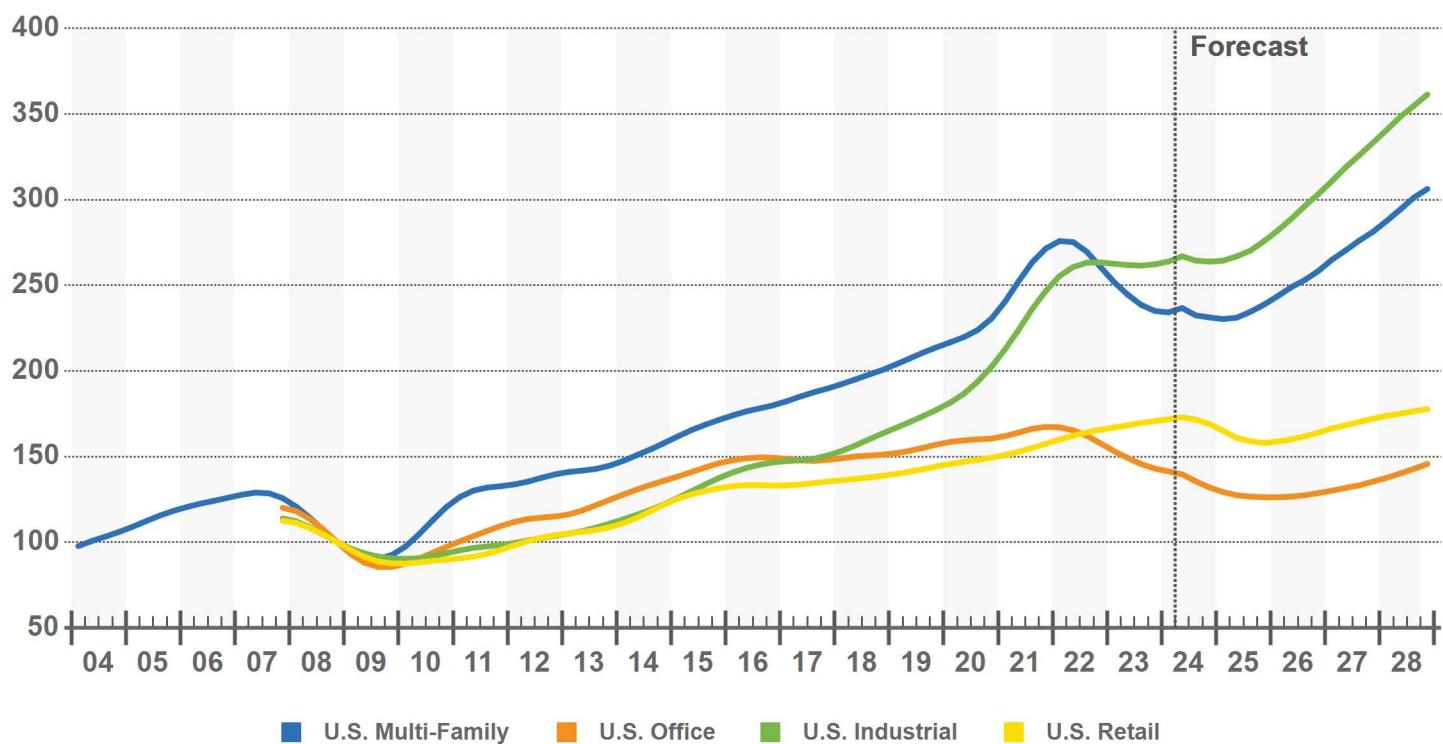
## CITY OF HICKORY SUBMARKET SALES VOLUME IN UNITS



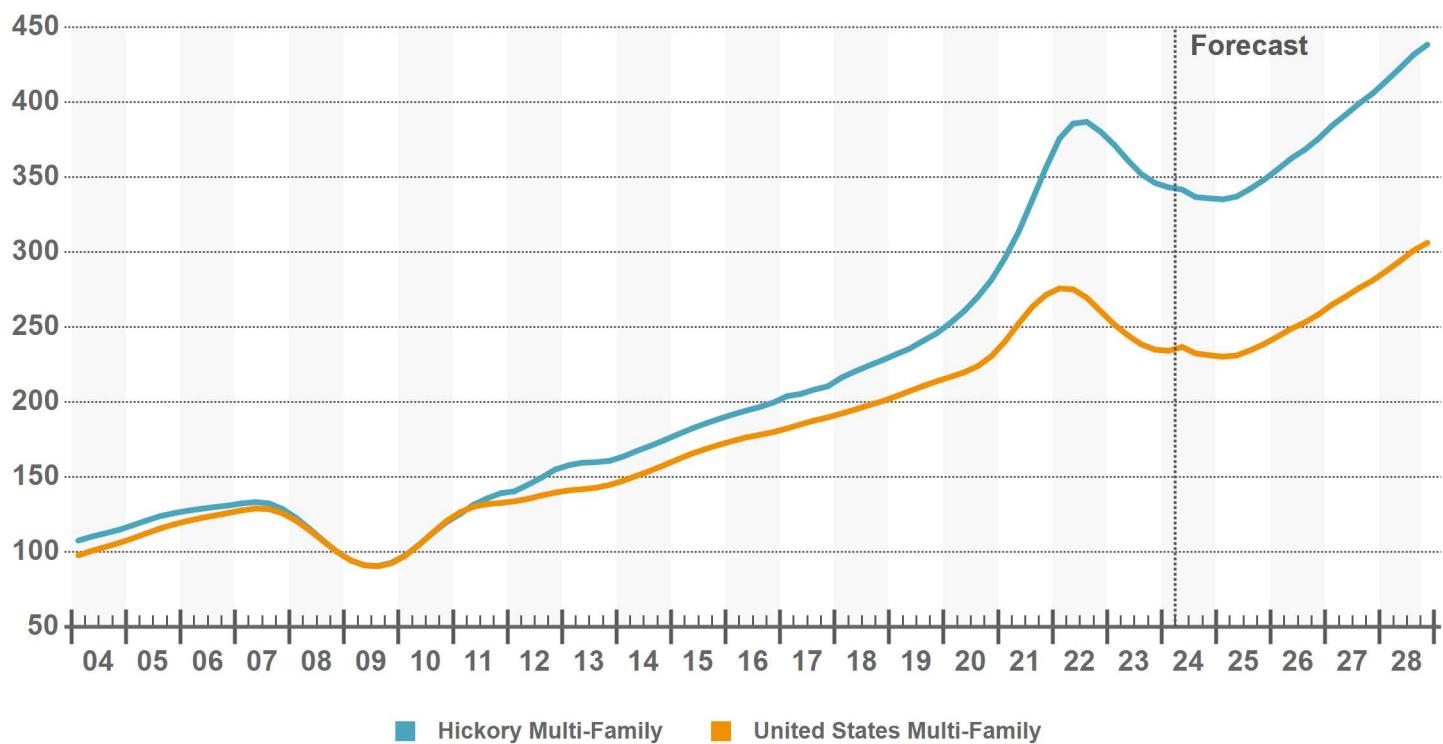
## OUTER CITY OF HICKORY NEIGHBORHOOD SALES VOLUME IN UNITS



## NATIONAL PRICE INDICES



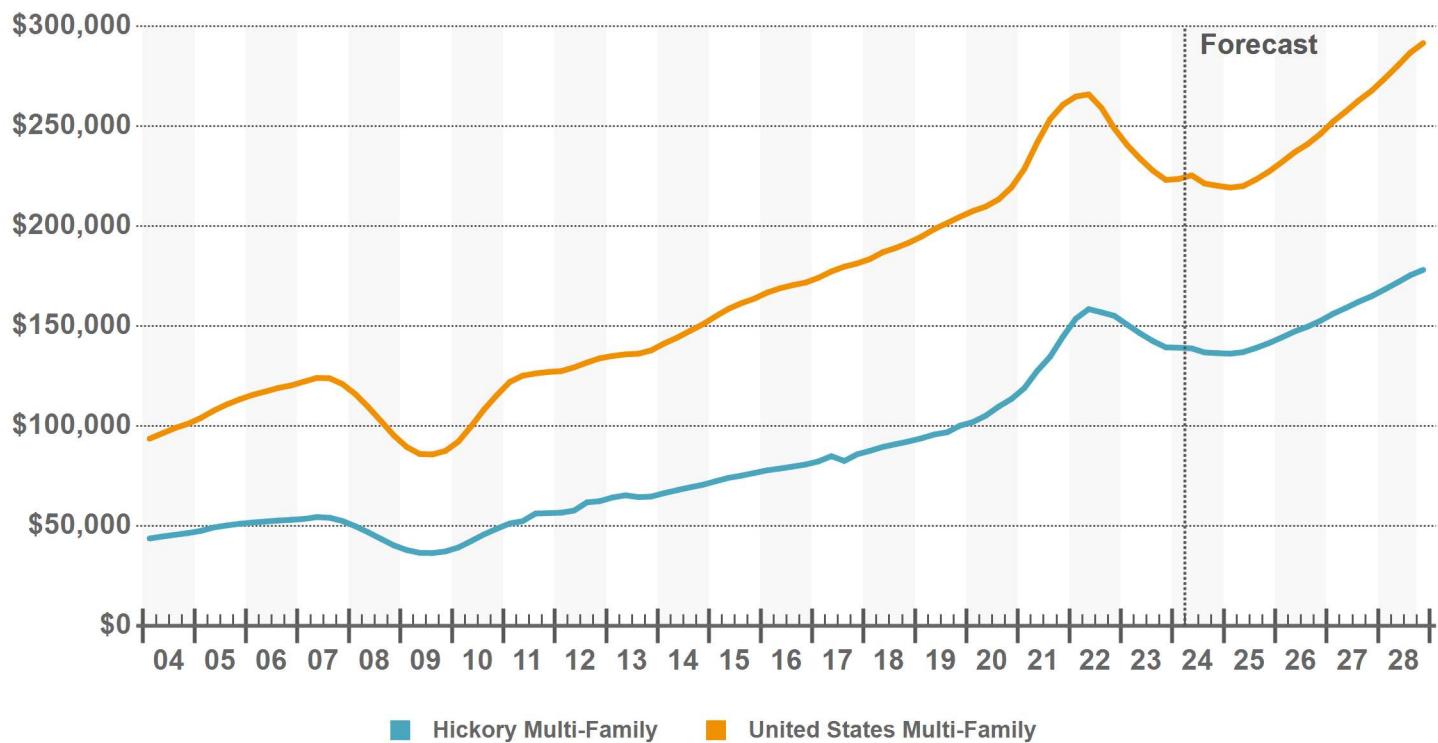
## REGIONAL MULTI-FAMILY PRICE INDICES



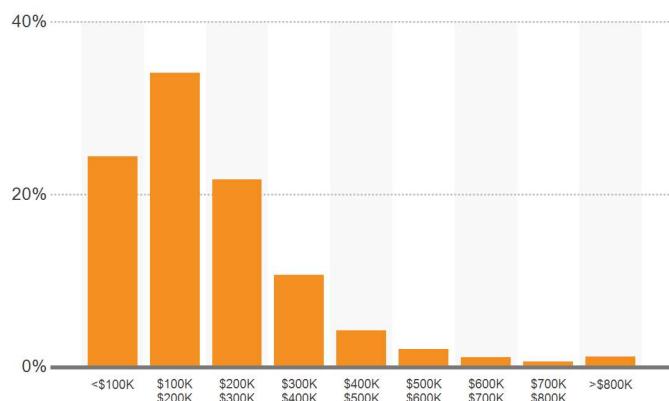
# Sales Pricing

2778 2nd St NE

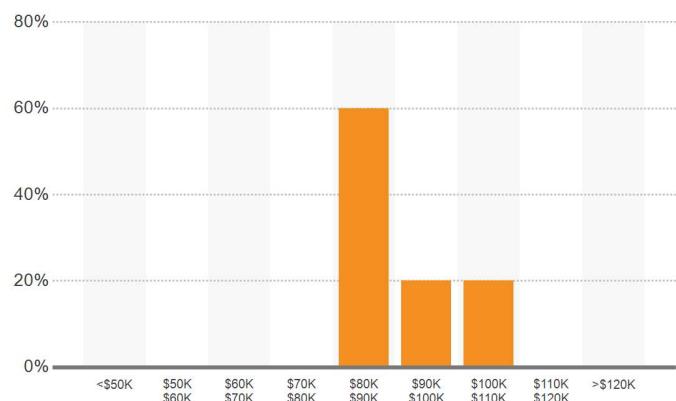
## PRICE PER UNIT TRENDS



## UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



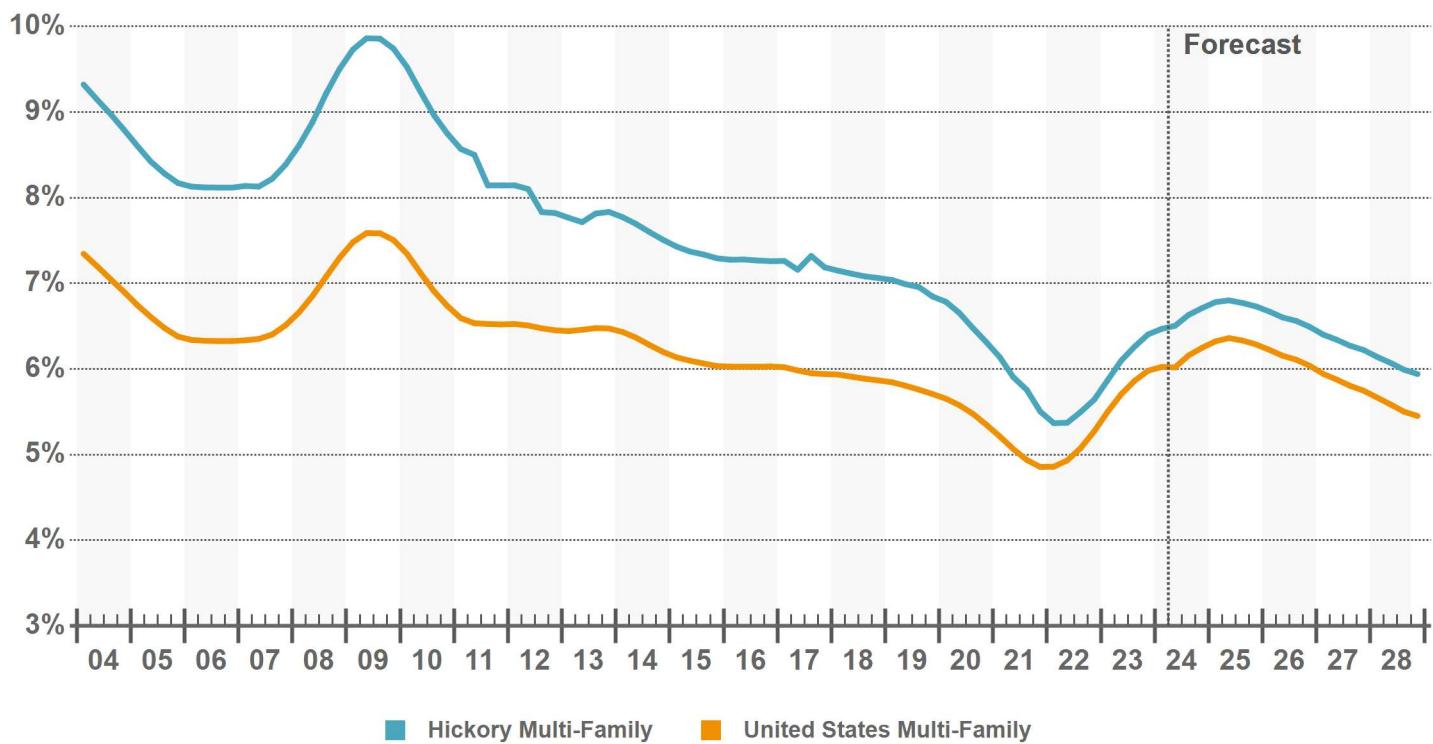
## HICKORY SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



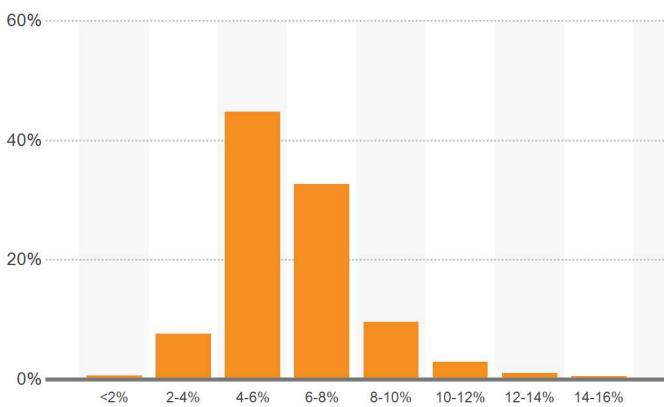
## PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	12,115	\$6,045	\$65,646	\$177,931	\$200,379	\$504,262	\$53,416,667
Hickory	9	\$39,583	\$58,738	\$88,333	\$84,025	\$107,064	\$108,333
City Of Hickory	7	\$39,583	\$46,107	\$88,333	\$82,649	\$106,430	\$107,359
Outer City Of Hickory	5	\$39,583	\$46,107	\$88,333	\$81,183	\$106,430	\$107,359
Selected Sale Comps	3	\$63,636	N/A	\$112,162	\$104,986	N/A	\$127,253

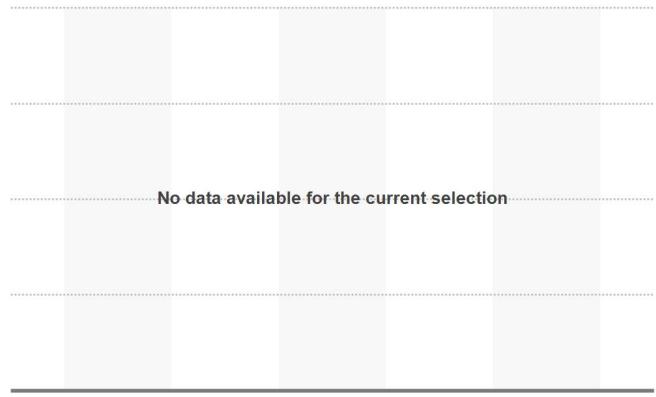
## MARKET CAP RATE



## UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



## HICKORY CAP RATE DISTRIBUTION PAST 12 MONTHS



## CAP RATE SUMMARY STATISTICS IN PAST YEAR

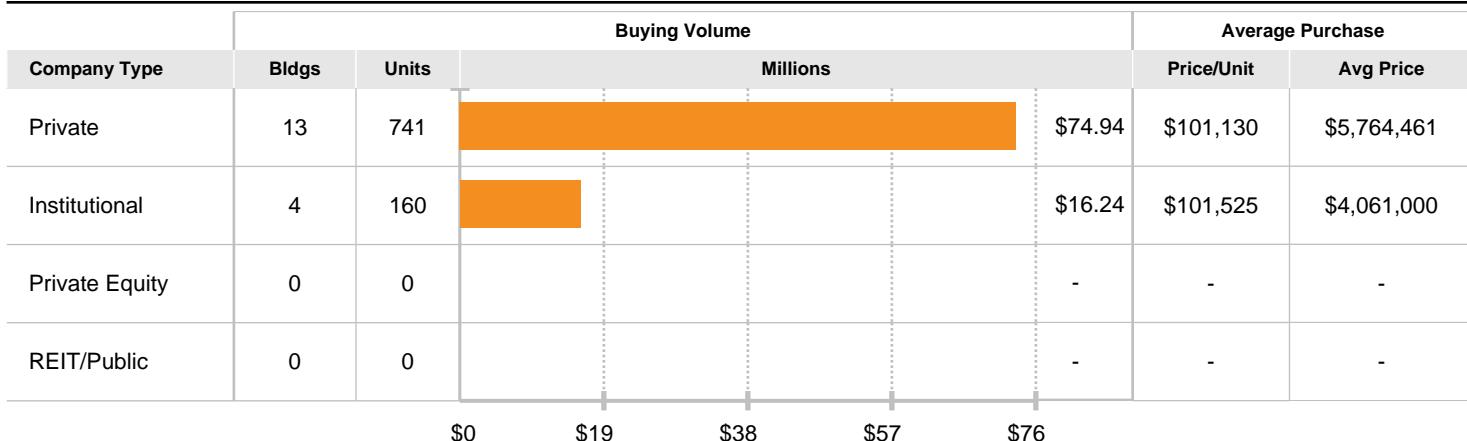
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	4,988	1.0%	3.9%	5.8%	6.1%	8.8%	25.0%
Hickory	0	-	-	-	-	-	-
City Of Hickory	0	-	-	-	-	-	-
Outer City Of Hickory	0	-	-	-	-	-	-
Selected Sale Comps	1	5.5%	N/A	5.5%	5.5%	N/A	5.5%

## TOP HICKORY MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
The Walden Group	2	388	\$50,750,000	0	0	-
Covenant Property Services	1	160	\$20,360,613	0	0	-
Tablerock Capital, LLC	2	148	\$13,700,000	0	0	-
Friedlam Partners LLC	1	99	\$6,300,000	0	0	-
Allied Feather & Down Corp.	2	73	\$6,175,000	0	0	-
Victory Capital Group LLC	1	45	\$3,950,000	0	0	-
Jonathan P. Byler	1	30	\$2,650,000	0	0	-
State Employees' Credit Union	2	12	\$2,544,000	0	0	-
Fitch Development Group	1	48	\$1,950,000	1	48	\$1,950,000
Joseph F Biggins	1	48	\$1,900,000	0	0	-
Sullivan Justin L & Leslie J	1	19	\$1,894,000	0	0	-
Lovette Dobson	1	12	\$1,694,000	0	0	-
Keystone Management Co., Inc.	1	28	\$1,370,000	0	0	-
Oscar Vasquez	1	4	\$840,000	0	0	-
Arti Sharma	1	10	\$840,000	0	0	-
David Arnett	1	10	\$800,000	0	0	-

■ Purchased at least one asset in City Of Hickory Multi-Family submarket

## TYPES OF MULTIFAMILY HICKORY BUYERS PAST TWO YEARS



# Sellers

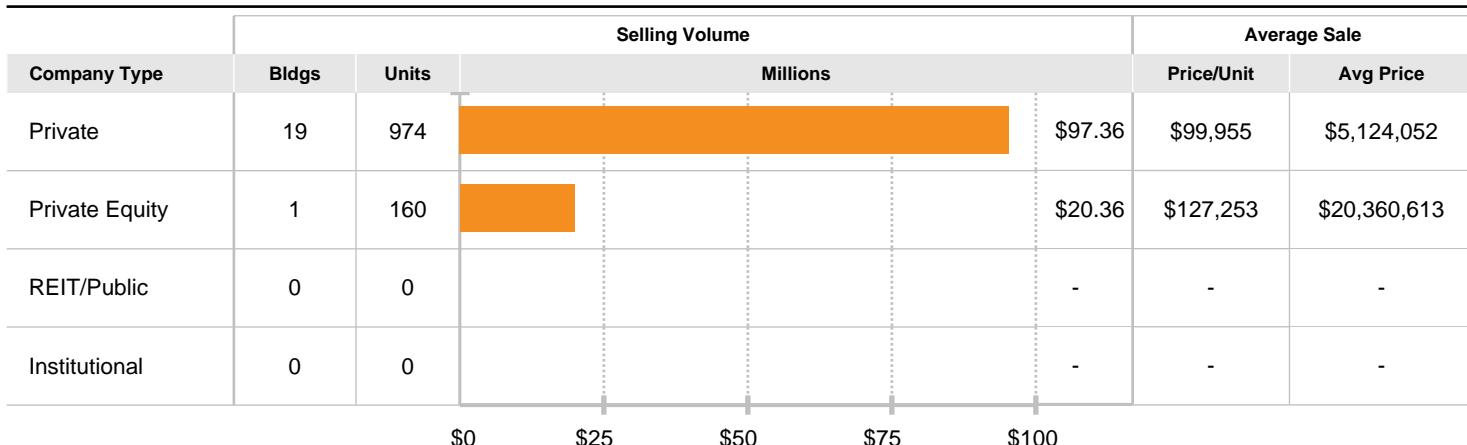
2778 2nd St NE

## TOP HICKORY MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Lexington Partners LLC	2	388	\$50,750,000	0	0	-
Elite Street Capital	1	160	\$20,360,613	0	0	-
GVA Property Management	2	148	\$13,700,000	0	0	-
John William Stevens	1	99	\$6,300,000	0	0	-
Andrea Temko	1	57	\$5,000,000	0	0	-
Martyn Properties LLC	1	45	\$3,950,000	0	0	-
James B Smith and Teresa K Smith	1	30	\$2,650,000	0	0	-
Fitch Development Group	1	48	\$1,950,000	1	48	\$1,950,000
The Hallmark Companies, Inc.	1	48	\$1,900,000	0	0	-
David and Marlys Johnson	1	19	\$1,894,000	0	0	-
Otamot Development Corp	1	12	\$1,694,000	0	0	-
Oakwood Phase II LP	1	28	\$1,370,000	0	0	-
MC Lake Front Properties	1	6	\$1,284,000	0	0	-
Sherrills Crossing Llc	1	6	\$1,260,000	0	0	-
Anthony Capece	1	16	\$1,175,000	0	0	-
Stephanie Roberts	1	10	\$840,000	0	0	-
North Carolina Lakefront Properties LLC	1	4	\$840,000	0	0	-
JNH Properties LLC	1	10	\$800,000	0	0	-
Tesar Gary Lee & Terri D	1	6	\$475,000	0	0	-

 Sold at least one asset in City Of Hickory Multi-Family submarket

## TYPES OF MULTIFAMILY HICKORY SELLERS PAST TWO YEARS





## Demographics

# 2778 2nd St NE - Hawks Landing Lux...

173,673 SF Multi-Family Building

### PREPARED BY

Christian Thorn  
Partner



# Demographic Overview

2778 2nd St NE

Population (1 mi)

**6,349**

Avg. HH Size (1 mi)

**2.2**

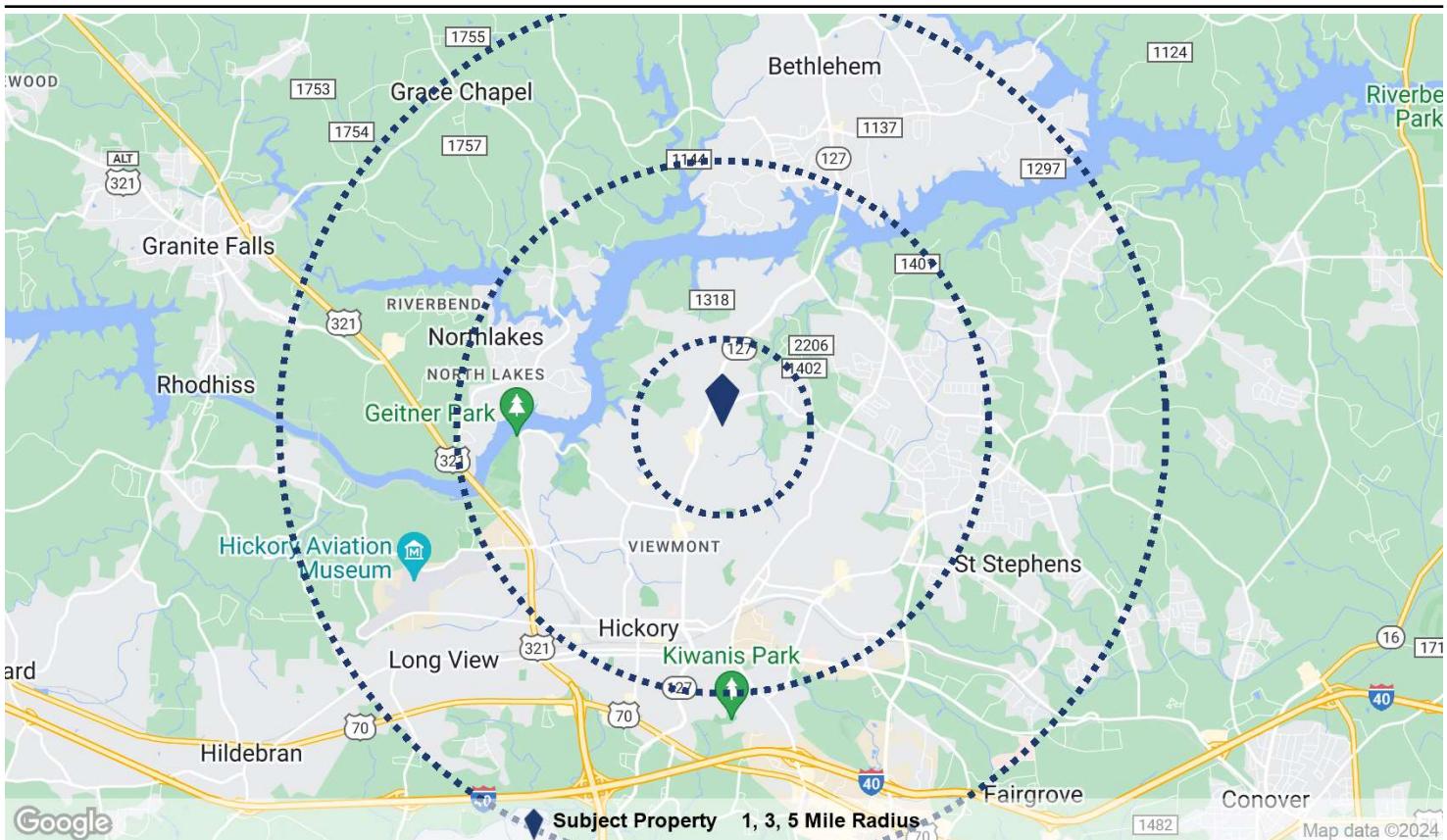
Avg. Age (1 mi)

**42**

Med. HH Inc. (1 mi)

**\$50,132**

## DEMOGRAPHIC RADIUS RINGS



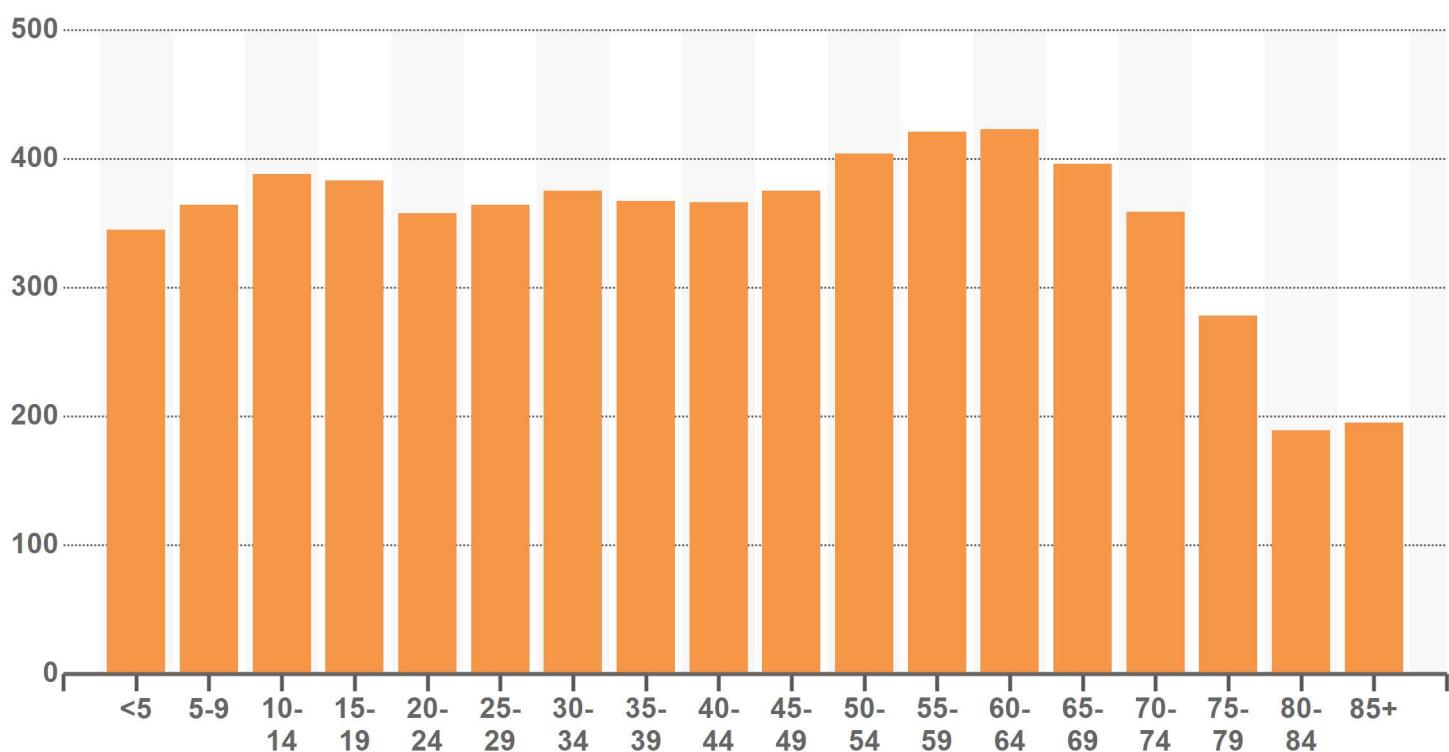
## DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2023 Population	6,349	41,435	71,231
2028 Population	6,588	42,440	72,514
Pop Growth 2023-2028	3.8%	2.4%	1.8%
2023 Average Age	42	41	41
<b>Households</b>			
2023 Households	2,805	17,146	28,852
2028 Households	2,909	17,565	29,378
Household Growth 2023-2028	3.7%	2.4%	1.8%
Median Household Income	\$50,132	\$53,216	\$51,062
Average Household Size	2.2	2.3	2.4
Average HH Vehicles	2	2	2
<b>Housing</b>			
Median Home Value	\$194,217	\$191,157	\$172,380
Median Year Built	1984	1979	1978

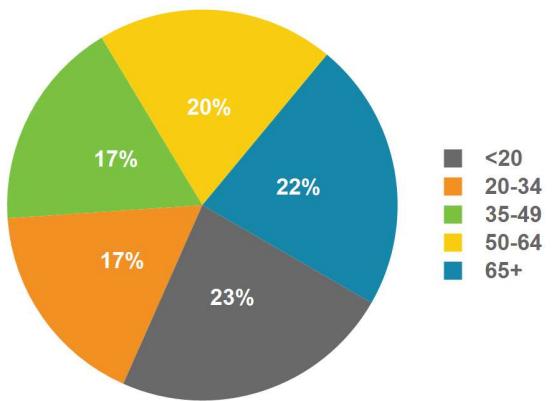
# Age & Education

2778 2nd St NE

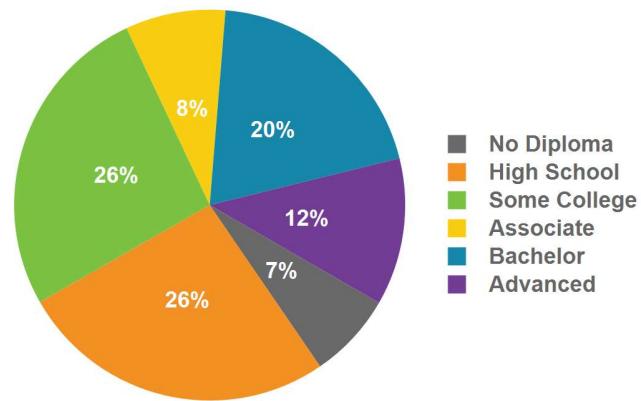
## POPULATION BY AGE GROUP IN 1 MILE RADIUS



## POPULATION BY AGE IN 1 MILE RADIUS



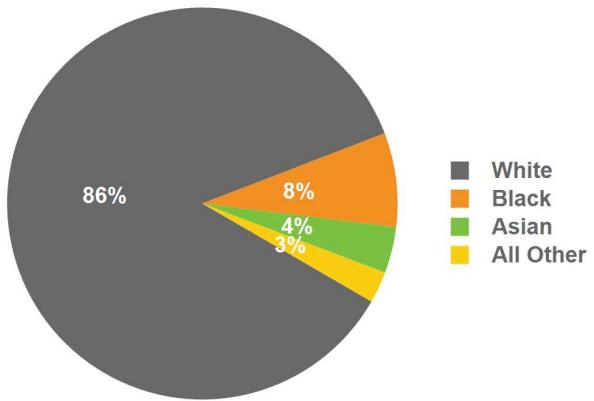
## POPULATION BY EDUCATION IN 1 MILE RADIUS



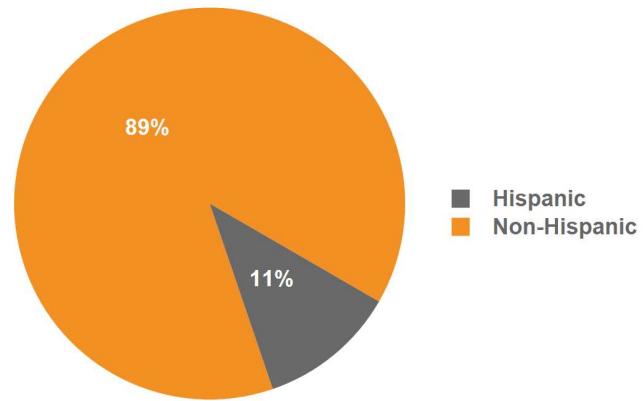
## POPULATION BY RACE

Race	2024 Population					
	1 Mile		3 Mile		5 Mile	
White	5,449	85.82%	34,270	82.71%	58,311	81.86%
Black	493	7.77%	4,206	10.15%	7,438	10.44%
Asian	242	3.81%	1,676	4.04%	3,181	4.47%
American Indian & Alaskan	15	< 1%	263	< 1%	454	< 1%
Hawaiian & Pacific Islander	5	< 1%	34	< 1%	129	< 1%
Other	145	2.28%	987	2.38%	1,719	2.41%

## POPULATION BY RACE IN 1 MILE RADIUS



## HISPANIC POPULATION IN 1 MILE RADIUS



## MILITARY POPULATION

	2024 Population					
	1 Mile		3 Mile		5 Mile	
Military	0	0.00%	8	< 1%	23	< 1%
Non-Military Workforce	3,026	100.00%	19,639	99.96%	34,139	99.93%



## Multi-Family Submarket Report

# City Of Hickory

Hickory - NC USA

### PREPARED BY

Christian Thorn  
Partner



# Overview

City Of Hickory Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
9	(25)	7.9%	-0.6%

The City Of Hickory multifamily submarket has a vacancy rate of 7.9%. This vacancy rate is 0.7% higher than it was this time last year. There have been 24 units of negative absorption and 9 units of net deliveries in the past year.

Rents have decreased 0.6% in the past 12 months and are currently around \$1,250/month. Roughly 150 units are under construction in the City Of Hickory multifamily submarket. In the past year, 3 sales traded for approximately \$5.4 million in volume.

Vacancy is 4.9% in 4 & 5 Star buildings, and there have been 18 units of negative absorption in this asset class over the past year. In 3 Star buildings, 9.4% of space is vacant, and 6 units have been absorbed over the past year. Around 5.7% of 1 & 2 Star space is vacant, and there have been 12 units of negative absorption over the past year.

Rents are around \$1,320/month in 4 & 5 Star buildings, \$1,280/month in 3 Star buildings, and \$1,030/month in 1 & 2 Star buildings. Year-over-year rent growth was 0.1% in 4 & 5 Star buildings, -1.0% in 3 Star buildings, and 0.7% in 1 & 2 Star buildings.

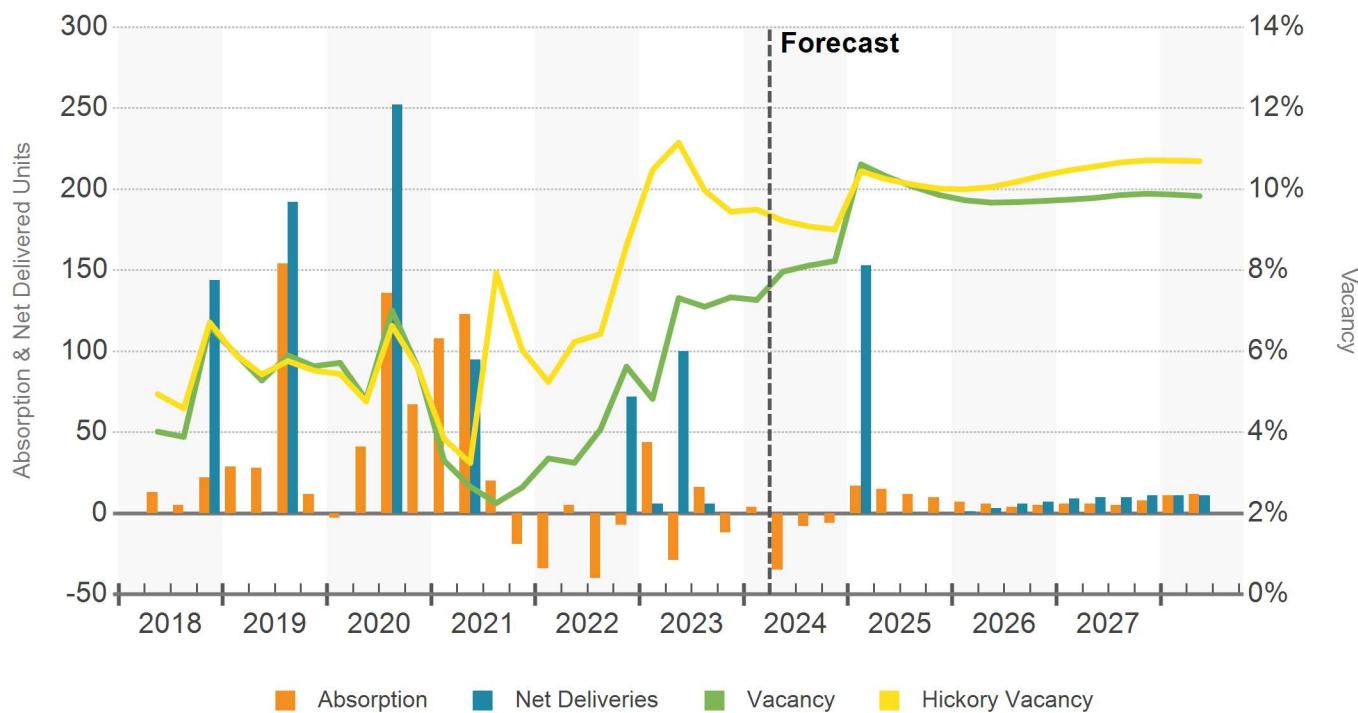
The current vacancy is higher than its trailing three-year average of 5.0%. The three-year average of this submarket is lower than the Hickory market three-year average, which is 8.0%. The submarket is approximately 190 units larger than it was three years ago, which is solely the result of construction as there has not been any demolition. Rents have increased 13.6% over the past three years, higher than the 13.2% trailing three-year average of the Hickory market as a whole. There have been 22 sales over the past three years, amounting to \$165 million in volume and 1,200 units of inventory.

The total City Of Hickory multifamily submarket comprises roughly 5,000 units of inventory.

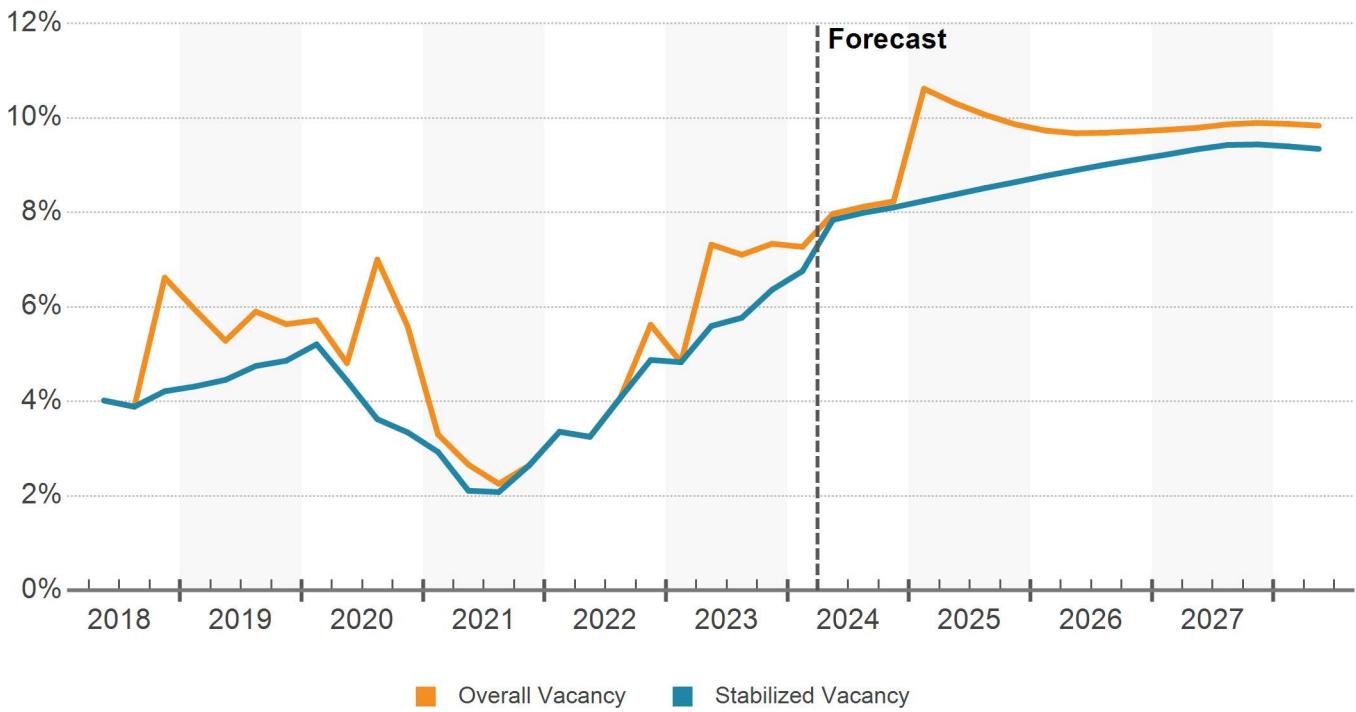
## KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	672	4.9%	\$1,320	\$1,313	1	0	0
3 Star	3,104	9.4%	\$1,281	\$1,250	(40)	0	153
1 & 2 Star	1,225	5.7%	\$1,029	\$1,023	8	0	0
<b>Submarket</b>	<b>5,001</b>	<b>7.9%</b>	<b>\$1,246</b>	<b>\$1,222</b>	<b>(31)</b>	<b>0</b>	<b>153</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	6.4%	9.6%	9.8%	2008 Q3	2.3%	2021 Q3
Absorption Units	(25)	58	19	435	2021 Q2	(93)	2007 Q4
Delivered Units	9	64	50	347	2021 Q2	0	2022 Q3
Demolished Units	0	0	2	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	-0.6%	2.4%	2.5%	10.4%	2021 Q4	-2.7%	2009 Q4
Effective Rent Growth (YOY)	-2.0%	2.4%	2.3%	10.6%	2021 Q4	-2.6%	2009 Q4
Sales Volume	\$5.4M	\$19.4M	N/A	\$132.2M	2022 Q3	\$272K	2011 Q1

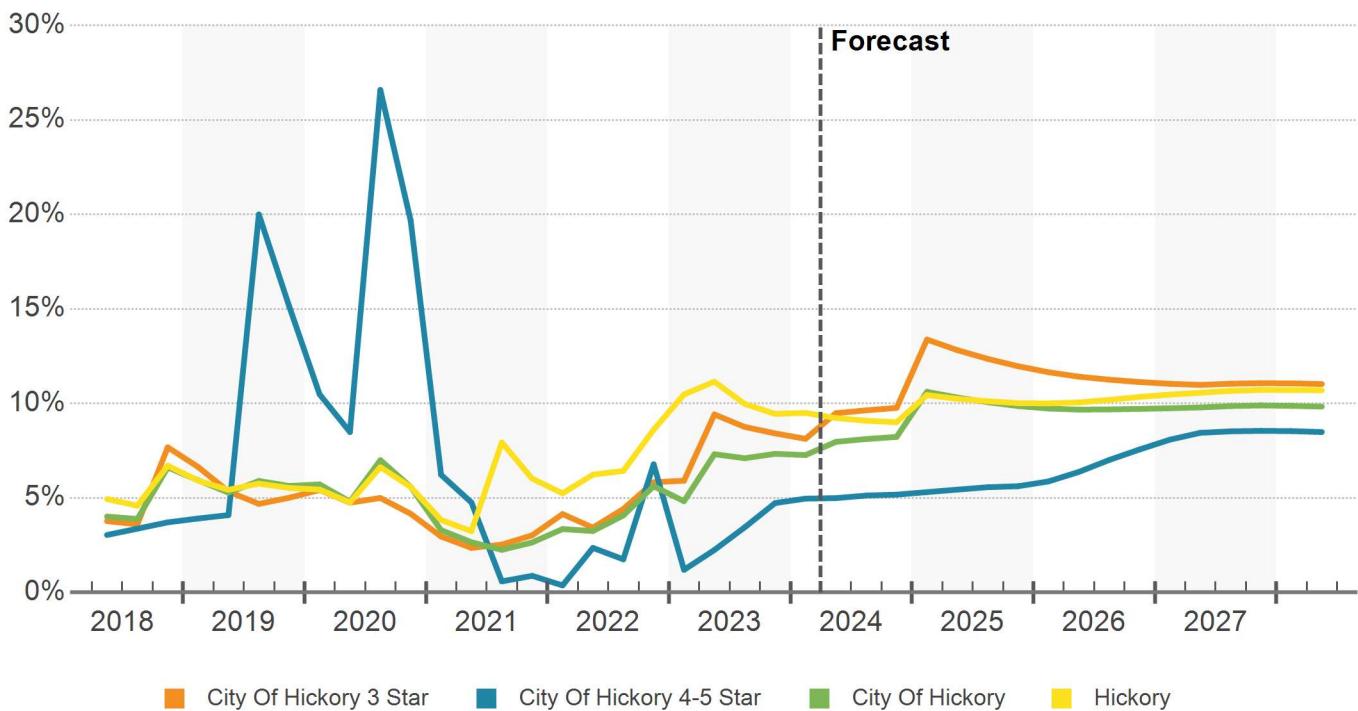
## ABSORPTION, NET DELIVERIES & VACANCY



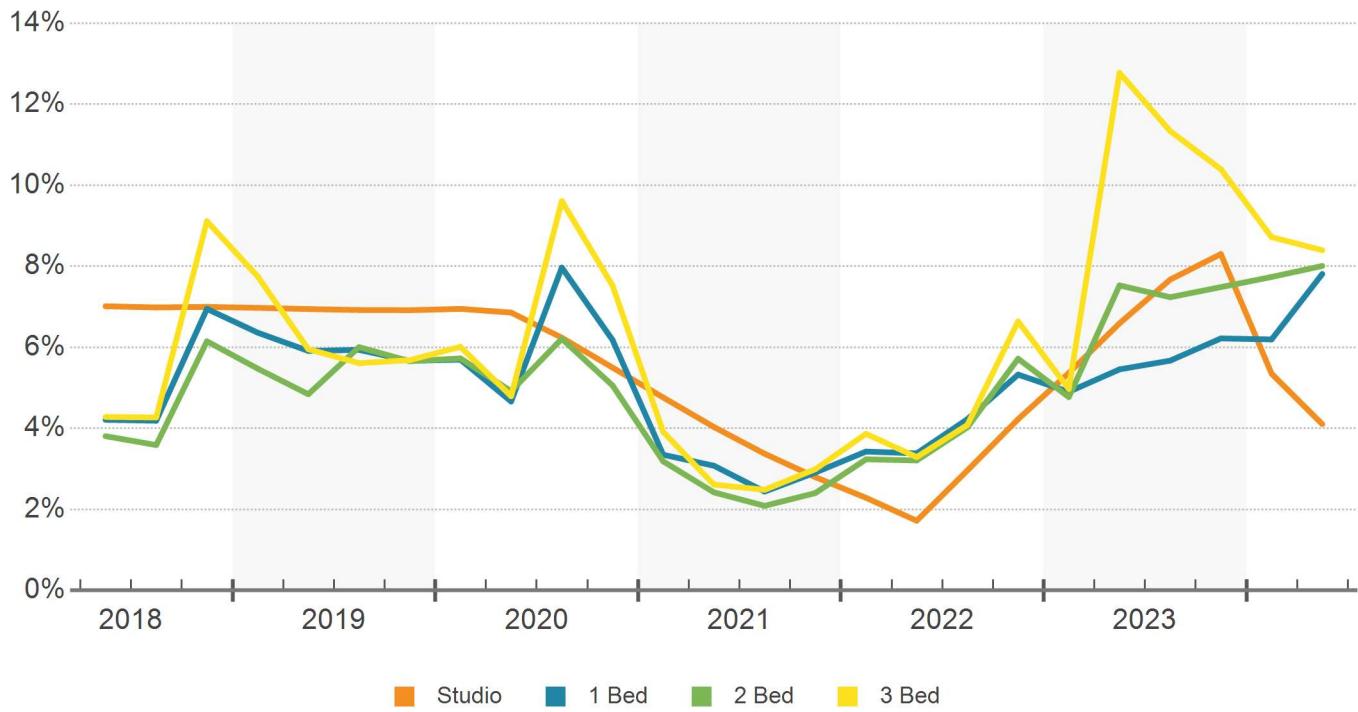
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



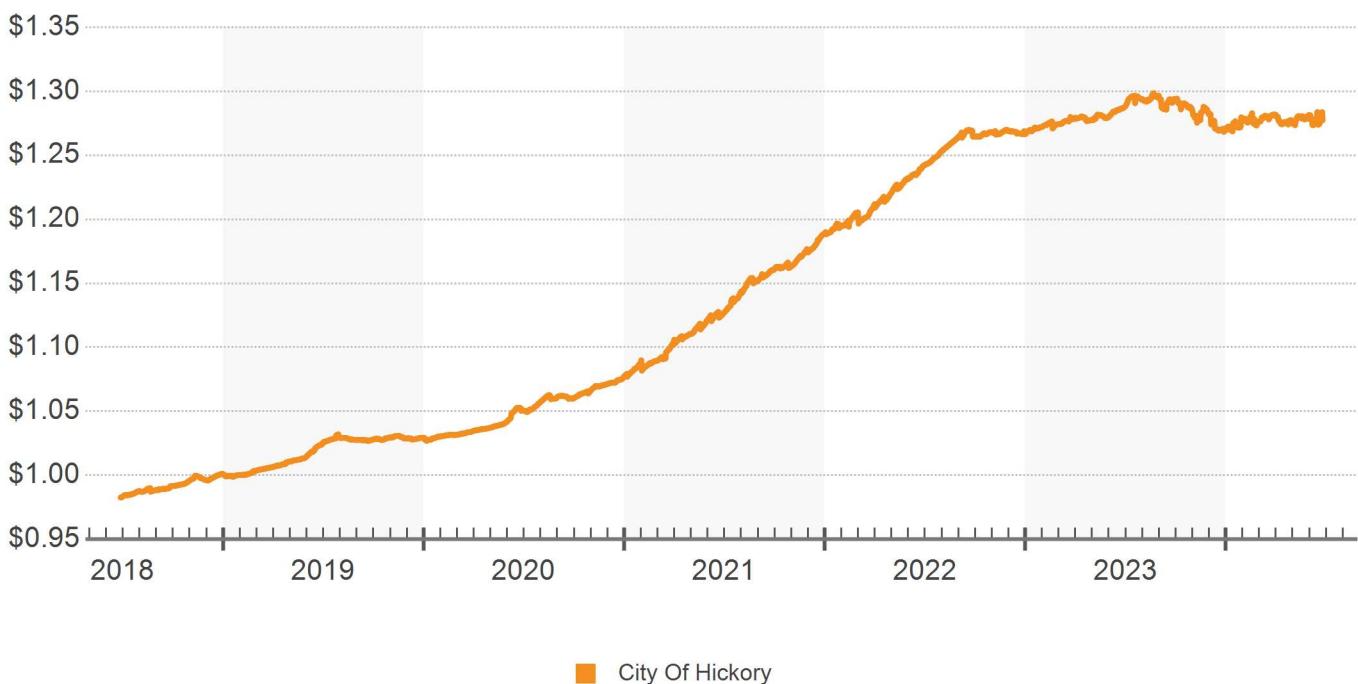
## VACANCY BY BEDROOM



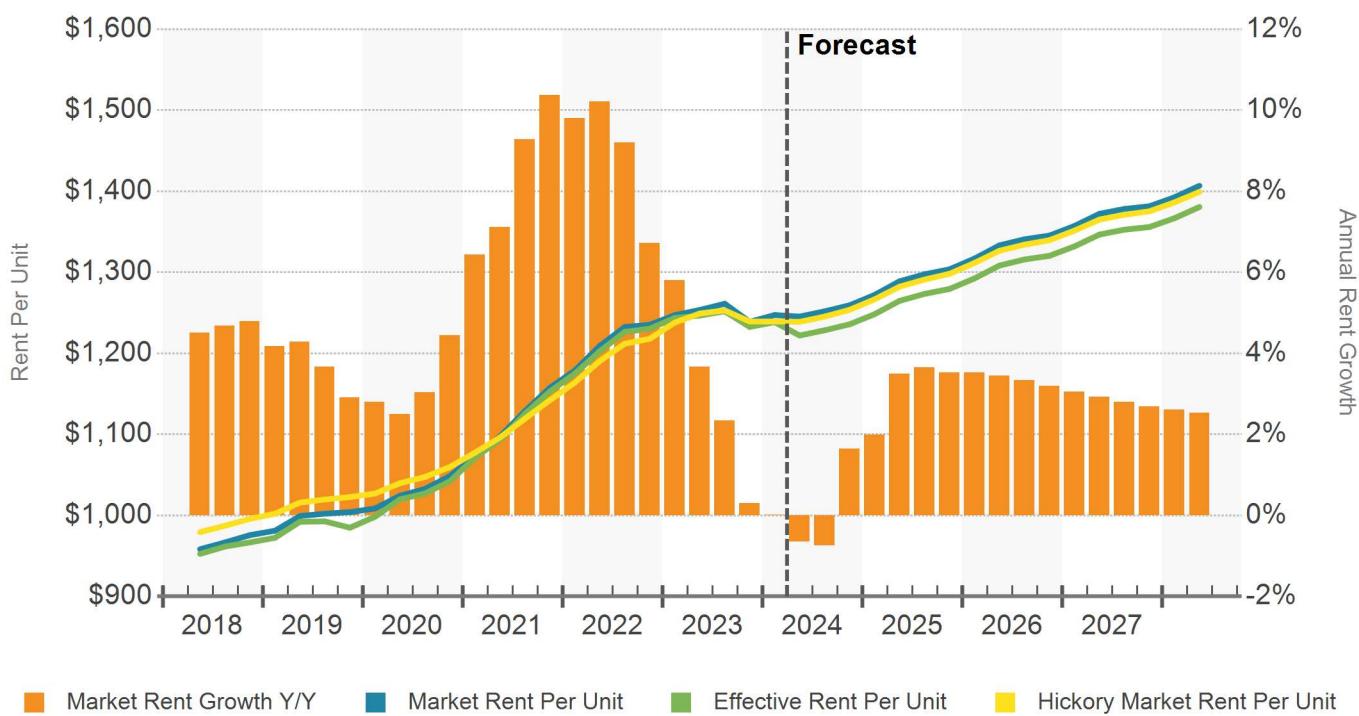
# Rent

City Of Hickory Multi-Family

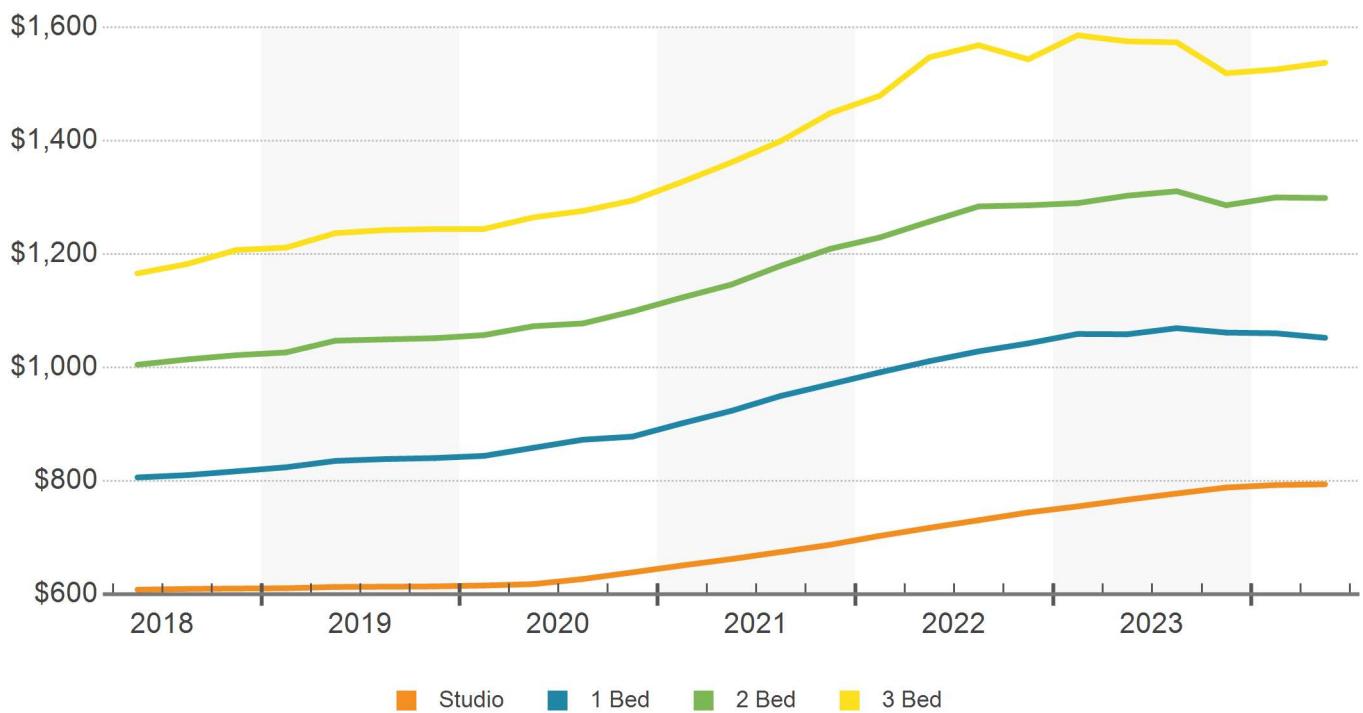
## DAILY ASKING RENT PER SF



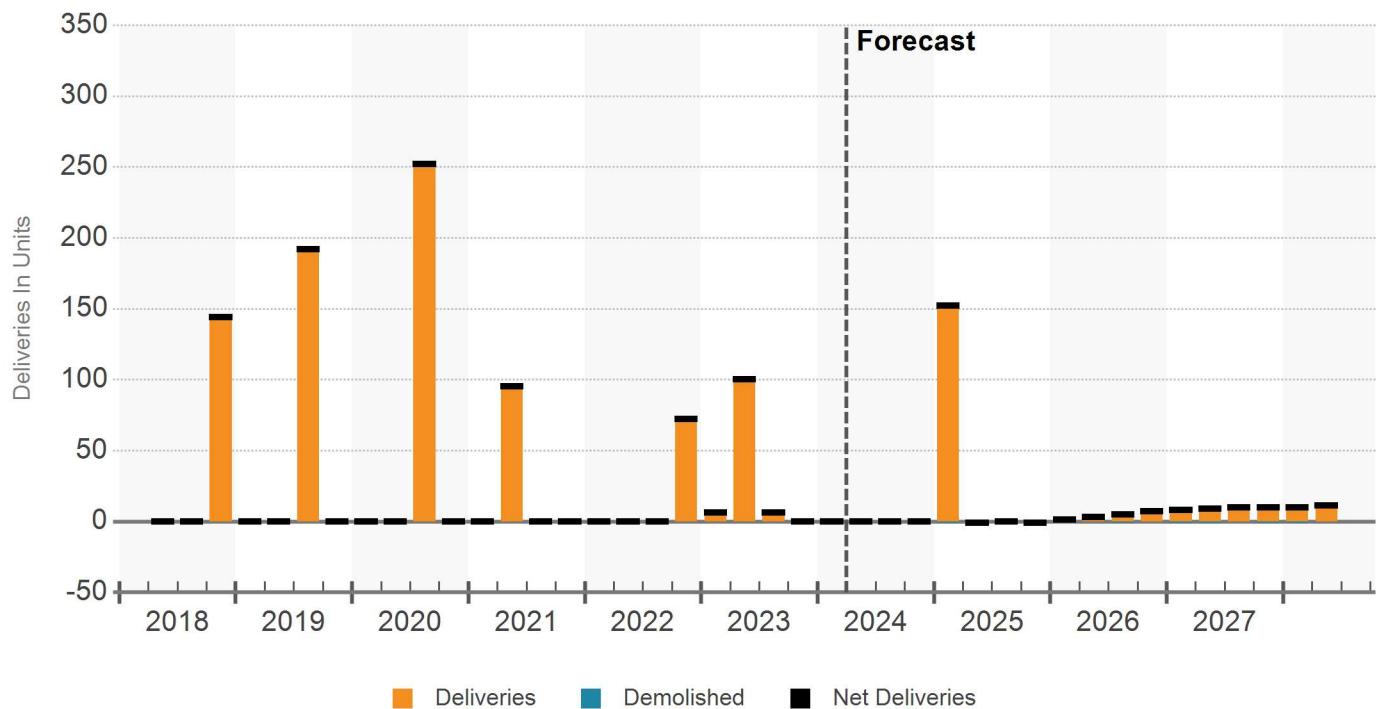
## MARKET RENT PER UNIT & RENT GROWTH



## MARKET RENT PER UNIT BY BEDROOM



## DELIVERIES & DEMOLITIONS



# Construction

City Of Hickory Multi-Family

All-Time Annual Avg. Units

**64**

Delivered Units Past 8 Qtrs

**184**

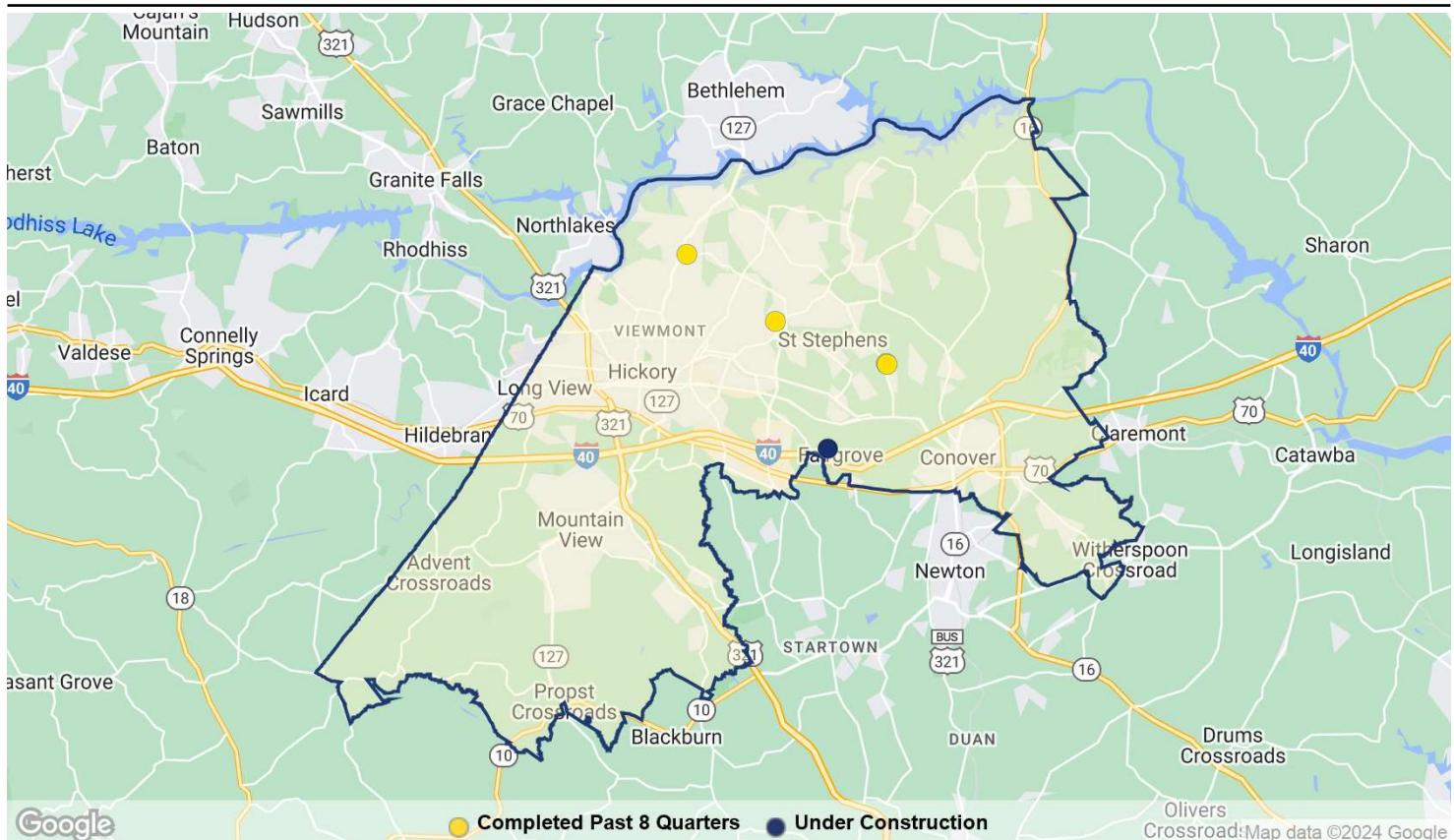
Delivered Units Next 8 Qtrs

**153**

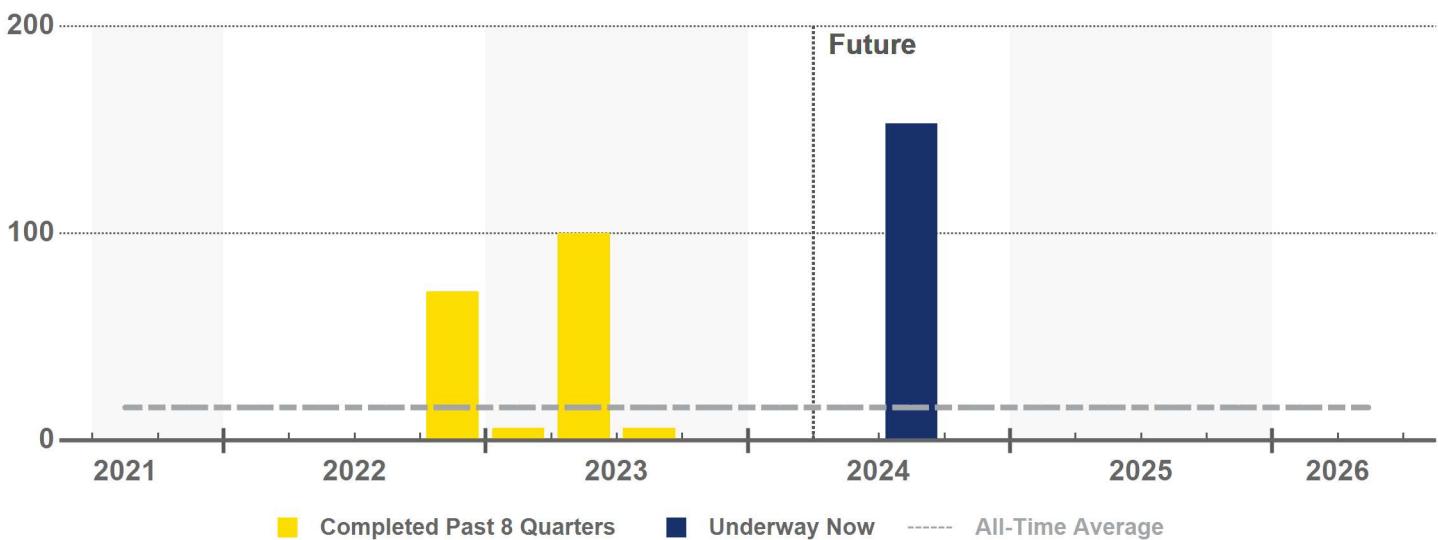
Proposed Units Next 8 Qtrs

**0**

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN UNITS



# Construction

City Of Hickory Multi-Family

## RECENT DELIVERIES

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">1579 Oak Leaf Dr NW</a>	★★★★★	6	2	Mar 2023	Aug 2023	- State Employees' Credit Union
2	<a href="#">Landon Green Artisan C...</a> 203 29th Ave NE	★★★★★	100	3	Jan 2022	Jun 2023	Pace Commercial LLC Ralph H Falls III
3	<a href="#">1591-1601 Oak Leaf Dr NW</a>	★★★☆☆	6	2	Oct 2022	Jan 2023	- State Employees' Credit Union
4	<a href="#">Catawba Landing</a> 2160 17th Ave NE	★★★★★	72	2	Jun 2021	Nov 2022	- Honeycutt Thomas W

## UNDER CONSTRUCTION

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">Redwood Hickory</a> 3062 12th Ave SE	★★★★★	153	4	May 2023	Jul 2024	- -

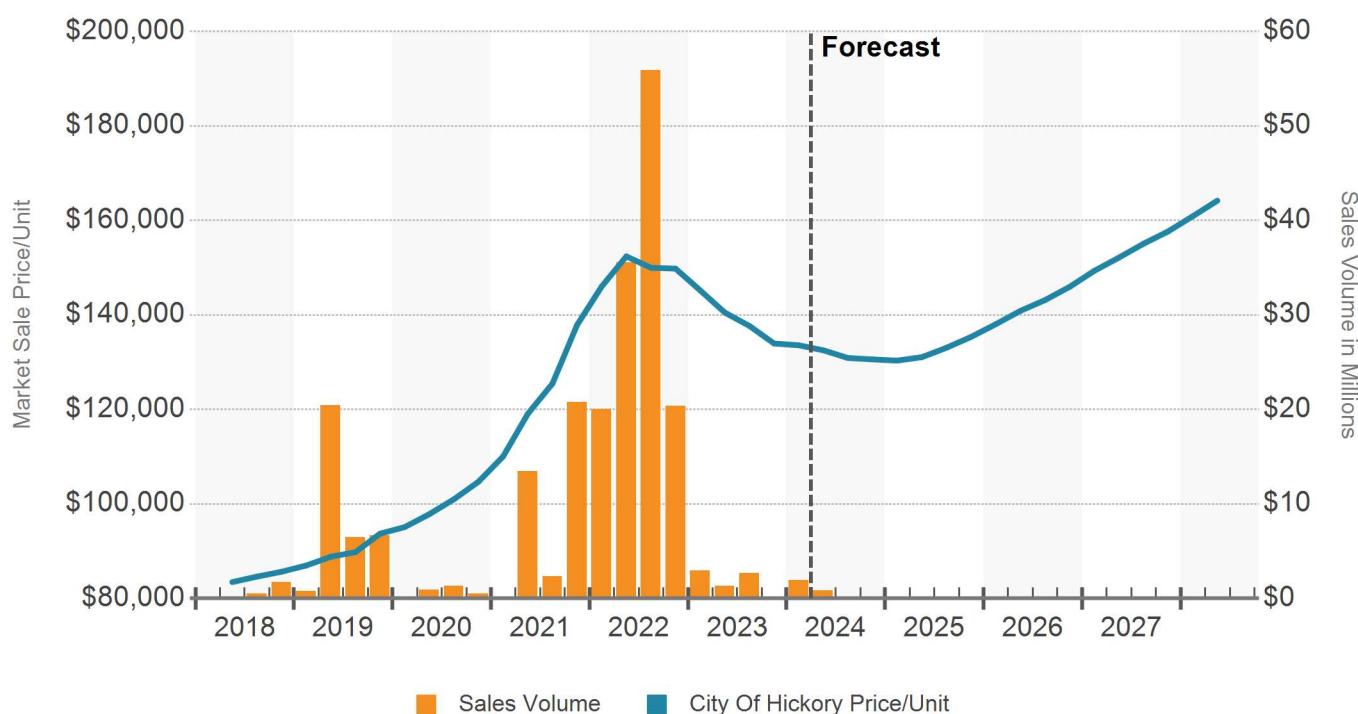
There have been 3 sales in the City Of Hickory multifamily submarket over the past year, amounting to \$5.4 million of volume and 49 units of inventory. These sales have averaged \$91,664/unit, below the estimated submarket price of \$132,813/unit. During this time, trailing one-year price per unit averages were as high as \$127,556/unit and as low as \$91,664/unit. Over the past three years, City Of Hickory has averaged 7 sales per year, \$54.4 million of volume per year, and 430 units of inventory per year.

All of the sales over the past year were of buildings rated

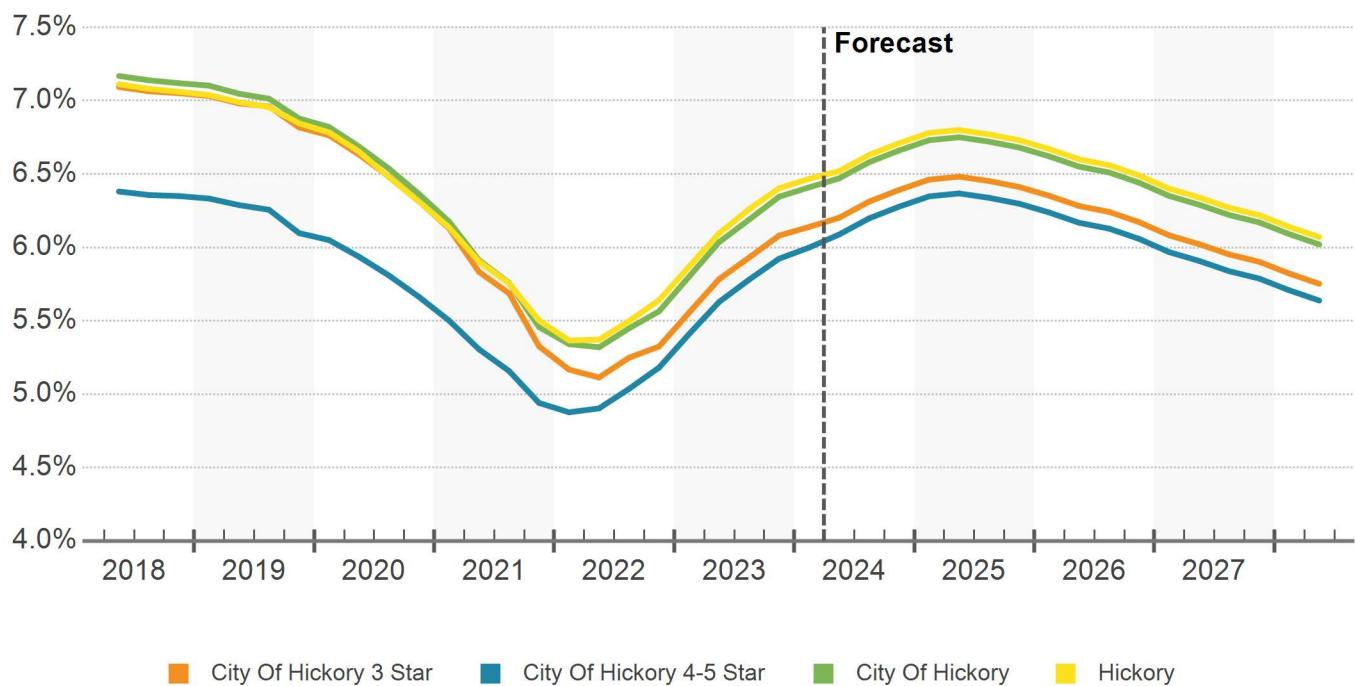
1 & 2 Star.

Over the past three years, transaction cap rates have averaged 5.2%. On average, there are fewer than 10 sales per year, so individual sales can significantly skew the result. The market cap rate, or the estimated cap rate for all buildings in the submarket, is 6.5%, equaling the Hickory market average. Within City Of Hickory, 4 & 5 Star buildings have a market cap rate of 6.1%, 3 Star buildings have a market cap rate of 6.2%, and 1 & 2 Star buildings have a market cap rate of 7.4%.

## SALES VOLUME & MARKET SALE PRICE PER UNIT



## MARKET CAP RATE



# Sales Past 12 Months

City Of Hickory Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

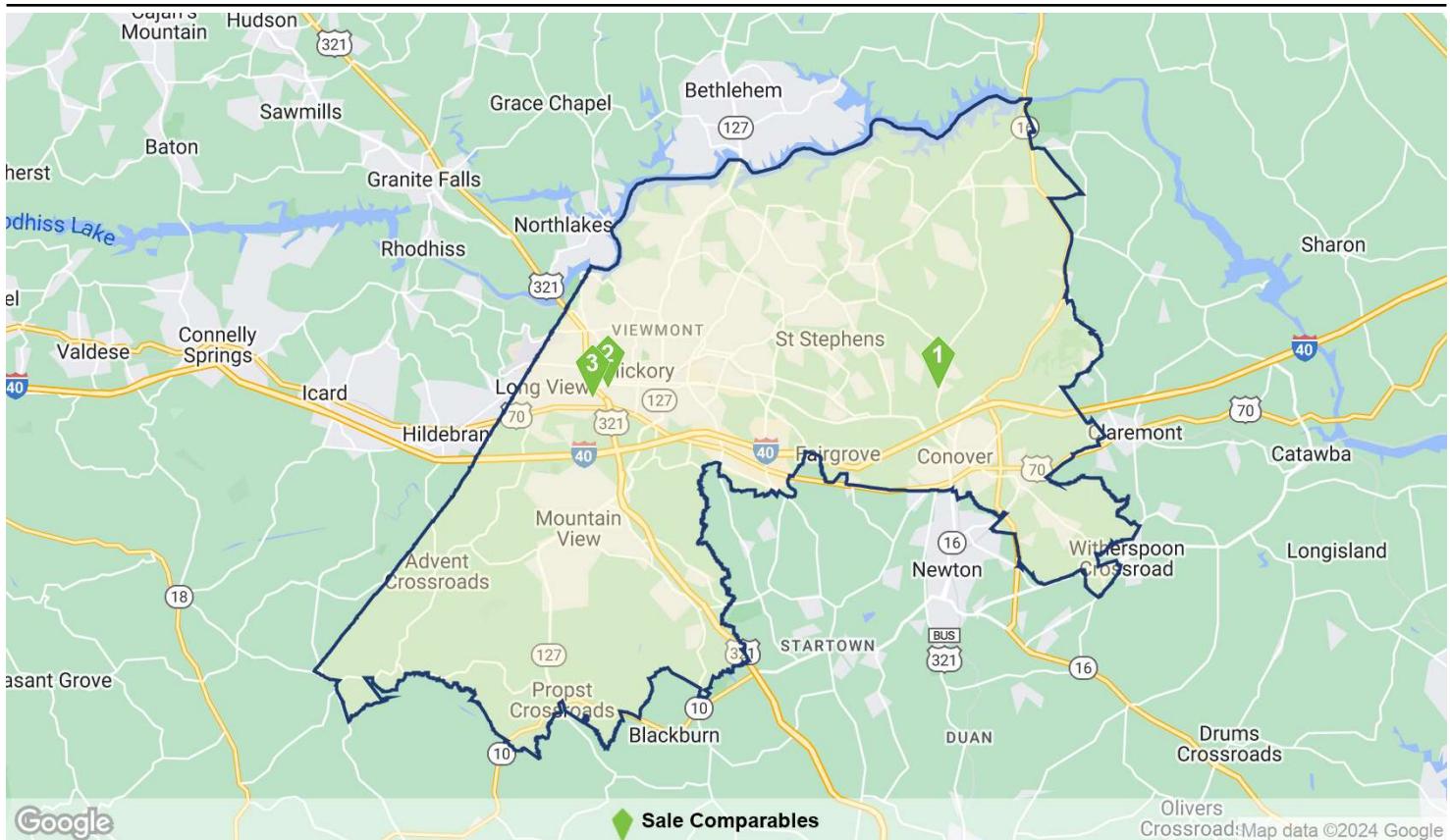
**3**

**\$91**

**\$1.8**

**6.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$840,000	\$1,794,667	\$1,894,000	\$2,650,000
Price/Unit	\$84,000	\$91,254	\$88,333	\$99,684
Cap Rate	-	-	-	-
Vacancy Rate At Sale	5.3%	6.8%	6.7%	10.0%
Time Since Sale in Months	1.1	5.5	3.5	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	10	19	19	30
Number of Floors	2	2	2	2
Average Unit SF	758	2,482	960	5,729
Year Built	1969	1977	1977	1986
Star Rating	★★★☆☆	★★★☆☆ 2.0	★★★☆☆	★★★☆☆

# Sales Past 12 Months

City Of Hickory Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 1309 County Home Rd	★★★★★	1969	30	6.7%	7/6/2023	\$2,650,000	\$88,333	\$77
2 1103 3rd Ave SW	★★★★★	-	19	5.3%	3/11/2024	\$1,894,000	\$99,684	\$132
3 West View Court Apartments 1320 7th Ave SW	★★★★★	1986	10	10.0%	5/23/2024	\$840,000	\$84,000	\$88

# Appendix

City Of Hickory Multi-Family

## OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	5,246	42	0.8%	46	0.9%	0.9
2027	5,204	38	0.7%	24	0.5%	1.6
2026	5,166	15	0.3%	22	0.4%	0.7
2025	5,151	150	3.0%	55	1.1%	2.7
2024	5,001	0	0%	(45)	-0.9%	0
YTD	5,001	0	0%	(28)	-0.6%	0
2023	5,001	112	2.3%	20	0.4%	5.6
2022	4,889	72	1.5%	(76)	-1.6%	-
2021	4,817	95	2.0%	232	4.8%	0.4
2020	4,722	252	5.6%	242	5.1%	1.0
2019	4,470	192	4.5%	223	5.0%	0.9
2018	4,278	144	3.5%	103	2.4%	1.4
2017	4,134	0	0%	(75)	-1.8%	0
2016	4,134	28	0.7%	78	1.9%	0.4
2015	4,106	0	0%	66	1.6%	0
2014	4,106	0	0%	42	1.0%	0
2013	4,106	101	2.5%	51	1.2%	2.0
2012	4,005	0	0%	40	1.0%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	774	45	6.2%	43	5.6%	1.0
2027	729	40	5.8%	29	4.0%	1.4
2026	689	17	2.5%	3	0.4%	5.7
2025	672	0	0%	(3)	-0.4%	0
2024	672	0	0%	(3)	-0.4%	0
YTD	672	0	0%	(1)	-0.1%	0
2023	672	0	0%	14	2.1%	0
2022	672	72	12.0%	32	4.8%	2.3
2021	600	95	18.8%	189	31.5%	0.5
2020	505	172	51.7%	124	24.6%	1.4
2019	333	192	136.2%	147	44.1%	1.3
2018	141	0	0%	(1)	-0.7%	0
2017	141	0	0%	(3)	-2.1%	0
2016	141	0	0%	14	9.9%	0
2015	141	0	0%	(1)	-0.7%	0
2014	141	0	0%	29	20.6%	0
2013	141	101	252.5%	59	41.8%	1.7
2012	40	0	0%	0	0%	-

# Appendix

## City Of Hickory Multi-Family

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	3,257	0	0%	3	0.1%	0
2027	3,257	0	0%	2	0.1%	0
2026	3,257	0	0%	27	0.8%	0
2025	3,257	153	4.9%	66	2.0%	2.3
2024	3,104	0	0%	(42)	-1.4%	0
YTD	3,104	0	0%	(31)	-1.0%	0
2023	3,104	106	3.5%	20	0.6%	5.3
2022	2,998	0	0%	(85)	-2.8%	0
2021	2,998	0	0%	34	1.1%	0
2020	2,998	80	2.7%	102	3.4%	0.8
2019	2,918	0	0%	78	2.7%	0
2018	2,918	144	5.2%	99	3.4%	1.5
2017	2,774	0	0%	(64)	-2.3%	0
2016	2,774	28	1.0%	52	1.9%	0.5
2015	2,746	0	0%	25	0.9%	0
2014	2,746	0	0%	29	1.1%	0
2013	2,746	0	0%	(19)	-0.7%	0
2012	2,746	0	0%	38	1.4%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	1,215	(3)	-0.2%	0	0%	-
2027	1,218	(2)	-0.2%	(7)	-0.6%	0.3
2026	1,220	(2)	-0.2%	(8)	-0.7%	0.3
2025	1,222	(3)	-0.2%	(8)	-0.7%	0.4
2024	1,225	0	0%	0	0%	-
YTD	1,225	0	0%	4	0.3%	0
2023	1,225	6	0.5%	(14)	-1.1%	-
2022	1,219	0	0%	(23)	-1.9%	0
2021	1,219	0	0%	9	0.7%	0
2020	1,219	0	0%	16	1.3%	0
2019	1,219	0	0%	(2)	-0.2%	0
2018	1,219	0	0%	5	0.4%	0
2017	1,219	0	0%	(8)	-0.7%	0
2016	1,219	0	0%	12	1.0%	0
2015	1,219	0	0%	42	3.4%	0
2014	1,219	0	0%	(16)	-1.3%	0
2013	1,219	0	0%	11	0.9%	0
2012	1,219	0	0%	2	0.2%	0

# Appendix

City Of Hickory Multi-Family

## OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	511	9.7%	(0.2)	\$1,415	\$1.45	2.4%	(0.3)	\$1,388	\$1.43
2027	515	9.9%	0.2	\$1,382	\$1.42	2.7%	(0.5)	\$1,356	\$1.39
2026	502	9.7%	(0.1)	\$1,345	\$1.38	3.2%	(0.3)	\$1,320	\$1.36
2025	508	9.9%	1.6	\$1,304	\$1.34	3.5%	1.9	\$1,280	\$1.31
2024	412	8.2%	0.9	\$1,259	\$1.29	1.6%	1.4	\$1,236	\$1.27
YTD	394	7.9%	0.6	\$1,246	\$1.28	-0.6%	(0.9)	\$1,222	\$1.26
2023	367	7.3%	1.7	\$1,239	\$1.27	0.3%	(6.4)	\$1,233	\$1.27
2022	275	5.6%	3.0	\$1,235	\$1.27	6.7%	(3.7)	\$1,231	\$1.27
2021	128	2.6%	(2.9)	\$1,158	\$1.19	10.4%	5.9	\$1,153	\$1.19
2020	264	5.6%	0	\$1,049	\$1.08	4.4%	1.5	\$1,042	\$1.07
2019	252	5.6%	(1.0)	\$1,004	\$1.03	2.9%	(1.9)	\$985	\$1.01
2018	283	6.6%	0.8	\$976	\$1	4.8%	0.7	\$967	\$0.99
2017	241	5.8%	1.8	\$931	\$0.96	4.0%	(0.3)	\$923	\$0.95
2016	167	4.0%	(1.2)	\$895	\$0.92	4.3%	(1.4)	\$889	\$0.91
2015	217	5.3%	(1.6)	\$858	\$0.88	5.7%	3.3	\$850	\$0.87
2014	283	6.9%	(1.0)	\$812	\$0.83	2.4%	1.1	\$801	\$0.82
2013	326	7.9%	1.1	\$793	\$0.81	1.3%	(0.3)	\$785	\$0.80
2012	276	6.9%	(1.0)	\$783	\$0.80	1.6%	-	\$778	\$0.80

## 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
2028	65	8.3%	(0.2)	\$1,495	\$1.54	2.2%	(0.3)	\$1,487	\$1.53
2027	62	8.5%	1.0	\$1,463	\$1.51	2.4%	(0.7)	\$1,456	\$1.50
2026	52	7.6%	1.9	\$1,428	\$1.47	3.1%	(0.5)	\$1,421	\$1.46
2025	38	5.6%	0.4	\$1,385	\$1.42	3.7%	0.6	\$1,378	\$1.42
2024	35	5.2%	0.4	\$1,336	\$1.37	3.0%	3.0	\$1,329	\$1.37
YTD	33	4.9%	0.1	\$1,320	\$1.36	0.1%	0	\$1,313	\$1.35
2023	32	4.7%	(2.1)	\$1,297	\$1.33	0.1%	(7.3)	\$1,290	\$1.33
2022	46	6.8%	5.9	\$1,296	\$1.33	7.4%	(0.2)	\$1,290	\$1.33
2021	5	0.9%	(18.8)	\$1,207	\$1.24	7.6%	3.2	\$1,203	\$1.24
2020	99	19.7%	4.5	\$1,121	\$1.15	4.5%	1.9	\$1,099	\$1.13
2019	50	15.1%	11.4	\$1,074	\$1.10	2.5%	(0.1)	\$1,060	\$1.09
2018	5	3.7%	1.4	\$1,047	\$1.08	2.7%	0.4	\$1,042	\$1.07
2017	3	2.3%	2.0	\$1,020	\$1.05	2.3%	(0.2)	\$1,014	\$1.04
2016	0	0.3%	(9.6)	\$997	\$1.03	2.5%	(0.2)	\$990	\$1.02
2015	14	9.9%	0.4	\$973	\$1	2.6%	0.4	\$960	\$0.99
2014	14	9.6%	(20.6)	\$948	\$0.98	2.2%	0.1	\$922	\$0.95
2013	43	30.2%	29.3	\$927	\$0.95	2.1%	0	\$902	\$0.93
2012	0	0.9%	(0.9)	\$908	\$0.93	2.1%	-	\$906	\$0.93

# Appendix

City Of Hickory Multi-Family

## 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	357	11.0%	(0.1)	\$1,453	\$1.44	2.4%	(0.3)	\$1,418	\$1.41
2027	361	11.1%	(0.1)	\$1,419	\$1.41	2.7%	(0.5)	\$1,385	\$1.38
2026	363	11.1%	(0.8)	\$1,382	\$1.37	3.1%	(0.3)	\$1,349	\$1.34
2025	390	12.0%	2.2	\$1,340	\$1.33	3.4%	1.4	\$1,308	\$1.30
2024	303	9.8%	1.3	\$1,296	\$1.29	2.0%	2.6	\$1,264	\$1.26
YTD	292	9.4%	1.0	\$1,281	\$1.27	-1.0%	(0.4)	\$1,250	\$1.24
2023	261	8.4%	2.6	\$1,270	\$1.26	-0.6%	(5.5)	\$1,264	\$1.26
2022	175	5.8%	2.8	\$1,278	\$1.27	4.9%	(6.3)	\$1,274	\$1.27
2021	91	3.0%	(1.1)	\$1,219	\$1.21	11.1%	6.3	\$1,214	\$1.21
2020	125	4.2%	(0.8)	\$1,097	\$1.09	4.8%	2.0	\$1,093	\$1.09
2019	146	5.0%	(2.7)	\$1,047	\$1.04	2.8%	(2.6)	\$1,022	\$1.02
2018	224	7.7%	1.2	\$1,019	\$1.01	5.3%	1.4	\$1,009	\$1
2017	179	6.4%	2.3	\$967	\$0.96	4.0%	(0.2)	\$958	\$0.95
2016	115	4.2%	(0.9)	\$930	\$0.92	4.1%	(2.2)	\$924	\$0.92
2015	140	5.1%	(0.9)	\$894	\$0.89	6.3%	4.0	\$886	\$0.88
2014	165	6.0%	(1.1)	\$841	\$0.84	2.3%	1.4	\$836	\$0.83
2013	195	7.1%	0.7	\$822	\$0.82	0.9%	(0.7)	\$816	\$0.81
2012	176	6.4%	(1.4)	\$814	\$0.81	1.7%	-	\$809	\$0.80

## 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
2028	90	7.4%	(0.2)	\$1,181	\$1.41	2.7%	(0.3)	\$1,174	\$1.40
2027	92	7.5%	0.4	\$1,150	\$1.37	3.0%	(0.5)	\$1,143	\$1.37
2026	87	7.1%	0.6	\$1,116	\$1.33	3.5%	(0.4)	\$1,109	\$1.32
2025	81	6.6%	0.6	\$1,078	\$1.29	3.9%	5.5	\$1,071	\$1.28
2024	74	6.0%	0	\$1,038	\$1.24	-1.6%	(7.1)	\$1,031	\$1.23
YTD	70	5.7%	(0.3)	\$1,029	\$1.23	0.7%	(4.7)	\$1,023	\$1.22
2023	74	6.0%	1.6	\$1,055	\$1.26	5.4%	(11.5)	\$1,049	\$1.26
2022	54	4.5%	1.9	\$1,000	\$1.20	16.9%	7.2	\$995	\$1.19
2021	31	2.6%	(0.7)	\$855	\$1.01	9.7%	7.2	\$852	\$1.01
2020	40	3.3%	(1.3)	\$780	\$0.92	2.5%	(1.8)	\$776	\$0.92
2019	55	4.5%	0.1	\$761	\$0.90	4.3%	(0.2)	\$759	\$0.90
2018	54	4.4%	(0.4)	\$730	\$0.86	4.5%	(2.5)	\$723	\$0.85
2017	59	4.8%	0.6	\$698	\$0.82	7.0%	(1.3)	\$695	\$0.81
2016	51	4.2%	(0.9)	\$653	\$0.76	8.3%	1.8	\$649	\$0.76
2015	63	5.1%	(3.5)	\$603	\$0.70	6.5%	3.6	\$599	\$0.69
2014	105	8.6%	1.3	\$566	\$0.65	2.9%	0.5	\$546	\$0.62
2013	89	7.3%	(0.9)	\$550	\$0.63	2.4%	2.0	\$546	\$0.63
2012	100	8.2%	(0.2)	\$537	\$0.61	0.4%	-	\$533	\$0.61

### 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	
2028	-	-	-	-	-	-	\$170,176	475	5.9%	
2027	-	-	-	-	-	-	\$157,666	440	6.2%	
2026	-	-	-	-	-	-	\$145,932	407	6.4%	
2025	-	-	-	-	-	-	\$135,348	377	6.7%	
2024	-	-	-	-	-	-	\$130,588	364	6.7%	
YTD	2	\$2.7M	0.6%	\$1,367,000	\$94,276	-	\$132,813	370	6.5%	
2023	5	\$6.9M	1.6%	\$1,722,000	\$127,556	-	\$133,950	374	6.3%	
2022	9	\$131.8M	19.2%	\$14,642,846	\$140,197	5.0%	\$149,788	418	5.6%	
2021	8	\$36.5M	5.7%	\$5,209,286	\$144,130	5.2%	\$137,861	384	5.5%	
2020	4	\$2.7M	1.3%	\$916,249	\$49,977	8.0%	\$104,721	292	6.4%	
2019	21	\$34.3M	18.5%	\$1,714,300	\$42,381	7.5%	\$93,720	261	6.9%	
2018	7	\$3.2M	2.6%	\$536,167	\$33,510	8.8%	\$85,667	239	7.1%	
2017	12	\$16M	9.0%	\$2,004,250	\$48,588	8.6%	\$79,847	223	7.2%	
2016	1	\$862.5K	0.7%	\$862,500	\$27,823	-	\$75,061	209	7.3%	
2015	7	\$11.2M	8.2%	\$1,604,571	\$33,528	9.1%	\$71,379	199	7.4%	
2014	1	\$1.1M	1.1%	\$1,135,000	\$25,222	10.0%	\$65,960	184	7.6%	
2013	1	\$842K	0.5%	\$842,000	\$44,316	-	\$60,865	170	7.9%	

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

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

### 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	
2028	-	-	-	-	-	-	\$248,374	419	5.5%	
2027	-	-	-	-	-	-	\$230,467	389	5.8%	
2026	-	-	-	-	-	-	\$213,668	361	6.1%	
2025	-	-	-	-	-	-	\$198,170	335	6.3%	
2024	-	-	-	-	-	-	\$191,032	322	6.3%	
YTD	-	-	-	-	-	-	\$194,232	328	6.1%	
2023	-	-	-	-	-	-	\$197,809	334	5.9%	
2022	-	-	-	-	-	-	\$221,822	374	5.2%	
2021	1	\$18M	16.8%	\$18,000,000	\$178,218	4.6%	\$217,554	367	4.9%	
2020	-	-	-	-	-	-	\$170,750	288	5.7%	
2019	-	-	-	-	-	-	\$153,818	260	6.1%	
2018	-	-	-	-	-	-	\$139,918	236	6.3%	
2017	-	-	-	-	-	-	\$131,065	221	6.4%	
2016	-	-	-	-	-	-	\$119,968	203	6.7%	
2015	-	-	-	-	-	-	\$114,260	193	6.7%	
2014	-	-	-	-	-	-	\$105,893	179	6.9%	
2013	-	-	-	-	-	-	\$97,589	165	7.2%	

(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.

# Appendix

City Of Hickory Multi-Family

## 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
2028	-	-	-	-	-	-	\$176,187	497	5.6%
2027	-	-	-	-	-	-	\$163,101	460	5.9%
2026	-	-	-	-	-	-	\$150,856	426	6.2%
2025	-	-	-	-	-	-	\$139,893	395	6.4%
2024	-	-	-	-	-	-	\$135,101	381	6.4%
YTD	-	-	-	-	-	-	\$137,509	388	6.2%
2023	1	\$1.3M	0.2%	\$1,284,000	\$214,000	-	\$138,466	391	6.1%
2022	5	\$101.6M	23.6%	\$20,317,123	\$143,483	5.5%	\$155,042	437	5.3%
2021	2	\$12.1M	3.7%	\$12,120,000	\$131,739	5.8%	\$138,385	390	5.3%
2020	2	\$2.3M	1.5%	\$1,126,000	\$48,957	8.0%	\$103,124	291	6.3%
2019	8	\$23M	18.7%	\$3,284,000	\$43,787	8.3%	\$92,360	261	6.8%
2018	2	\$775K	1.1%	\$775,000	\$48,438	8.8%	\$84,703	239	7.1%
2017	2	\$13.9M	9.6%	\$6,950,000	\$52,453	7.4%	\$79,035	223	7.2%
2016	-	-	-	-	-	-	\$75,545	213	7.2%
2015	4	\$10.7M	9.2%	\$2,664,875	\$42,132	9.1%	\$72,025	203	7.2%
2014	-	-	-	-	-	-	\$66,648	188	7.4%
2013	-	-	-	-	-	-	\$61,565	174	7.7%

(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
2028	-	-	-	-	-	-	\$111,295	461	6.8%
2027	-	-	-	-	-	-	\$103,278	427	7.1%
2026	-	-	-	-	-	-	\$95,681	396	7.4%
2025	-	-	-	-	-	-	\$88,802	368	7.6%
2024	-	-	-	-	-	-	\$85,429	354	7.6%
YTD	2	\$2.7M	2.4%	\$1,367,000	\$94,276	-	\$86,635	359	7.4%
2023	4	\$5.6M	6.2%	\$1,868,000	\$116,750	-	\$86,914	360	7.3%
2022	4	\$30.2M	19.0%	\$7,550,000	\$130,172	4.4%	\$96,304	399	6.4%
2021	5	\$6.3M	4.9%	\$1,269,000	\$105,750	-	\$92,750	384	6.1%
2020	2	\$496.7K	1.1%	\$496,748	\$55,194	-	\$72,745	301	6.9%
2019	13	\$11.3M	23.3%	\$869,077	\$39,782	7.3%	\$64,370	266	7.5%
2018	5	\$2.4M	6.6%	\$488,400	\$30,525	-	\$58,472	242	7.7%
2017	10	\$2.1M	8.6%	\$355,667	\$32,831	11.0%	\$53,912	223	7.9%
2016	1	\$862.5K	2.5%	\$862,500	\$27,823	-	\$49,139	203	8.1%
2015	3	\$572.5K	6.7%	\$190,833	\$6,982	-	\$46,139	191	8.1%
2014	1	\$1.1M	3.7%	\$1,135,000	\$25,222	10.0%	\$42,225	175	8.4%
2013	1	\$842K	1.6%	\$842,000	\$44,316	-	\$38,858	161	8.8%

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

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

# Appendix

City Of Hickory Multi-Family

## DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	5,247	9.7%	-	45	-	43	-	-
2027	-	5,204	9.9%	-	40	-	37	-	-
2026	-	5,167	9.7%	-	17	-	16	-	-
2025	-	5,151	9.9%	-	153	-	150	-	-
2024	-	5,001	8.2%	-	0	-	0	-	-
YTD	93	5,001	7.9%	0	0	0	0	1	153
2023	93	5,001	7.3%	3	112	3	112	1	153
2022	90	4,889	5.6%	1	72	1	72	2	106
2021	89	4,817	2.6%	1	95	1	95	1	72
2020	88	4,722	5.6%	2	252	2	252	1	95
2019	86	4,470	5.6%	1	192	1	192	2	267
2018	85	4,278	6.6%	1	144	1	144	1	192
2017	84	4,134	5.8%	0	0	0	0	1	144
2016	84	4,134	4.0%	1	28	1	28	0	0
2015	83	4,106	5.3%	0	0	0	0	1	28
2014	83	4,106	6.9%	0	0	0	0	0	0
2013	83	4,106	7.9%	1	101	1	101	0	0
2012	82	4,005	6.9%	0	0	0	0	1	101



## Multi-Family Market Report

# Hickory - NC USA

PREPARED BY

Christian Thorn  
Partner

 CoStar™

# Overview

Hickory Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
143	286	9.2%	-0.8%

The Hickory multifamily market has a vacancy rate of 9.2%. This vacancy rate is 2.0% lower than it was this time last year. There have been 290 units of positive absorption and 140 units of net deliveries in the past year.

Rents have decreased 0.7% in the past 12 months and are currently around \$1,240/month. Roughly 150 units are under construction in the Hickory multifamily market.

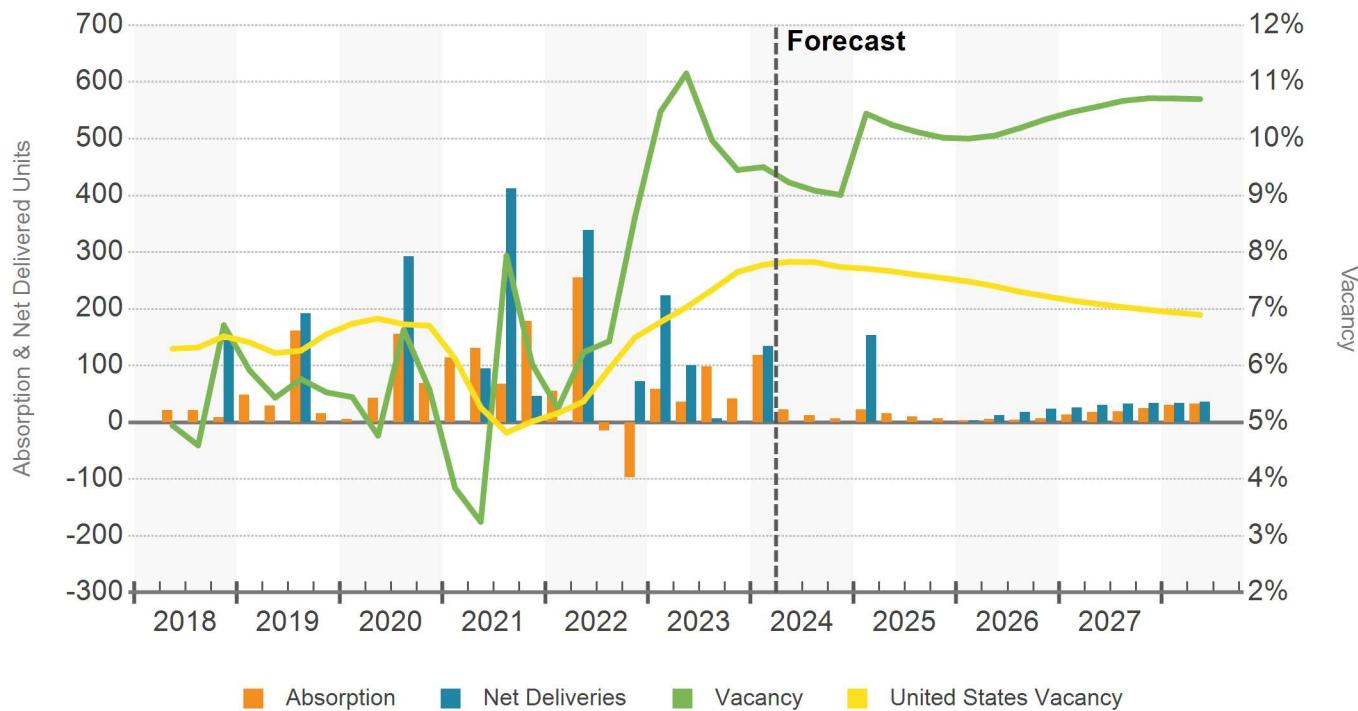
Vacancy is 12.0% in 4 & 5 Star buildings, and 270 units have been absorbed in this asset class over the past year. In 3 Star buildings, 9.9% of space is vacant, and 40 units have been absorbed over the past year. Around 5.7% of 1 & 2 Star space is vacant, and there have been 27 units of negative absorption over the past year.

Rents are around \$1,420/month in 4 & 5 Star buildings, \$1,260/month in 3 Star buildings, and \$970/month in 1 & 2 Star buildings. Year-over-year rent growth was -0.7% in 4 & 5 Star buildings, -1.2% in 3 Star buildings, and 0.9% in 1 & 2 Star buildings.

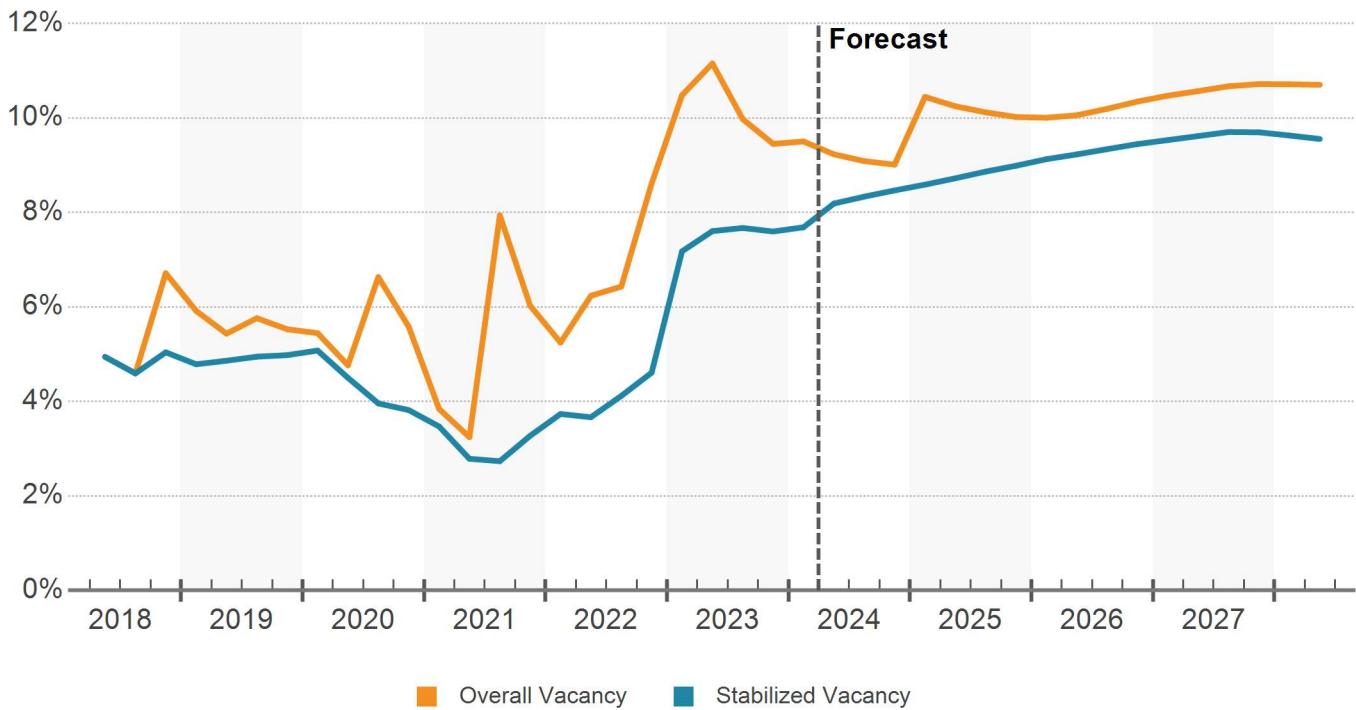
## KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,602	12.0%	\$1,421	\$1,323	50	0	0
3 Star	4,235	9.9%	\$1,258	\$1,229	(31)	0	153
1 & 2 Star	2,148	5.7%	\$973	\$960	9	0	0
<b>Market</b>	<b>7,985</b>	<b>9.2%</b>	<b>\$1,240</b>	<b>\$1,198</b>	<b>28</b>	<b>0</b>	<b>153</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.0%	7.5%	10.2%	11.2%	2023 Q2	3.2%	2021 Q2
Absorption Units	286	99	87	556	2022 Q2	(119)	2007 Q4
Delivered Units	143	114	111	797	2022 Q2	0	2018 Q3
Demolished Units	0	0	3	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	-0.8%	2.2%	2.5%	8.6%	2022 Q2	-3.0%	2009 Q4
Effective Rent Growth (YOY)	-3.5%	2.1%	2.0%	7.9%	2022 Q2	-3.5%	2024 Q2
Sales Volume	\$11M	\$22M	N/A	\$149.2M	2022 Q4	\$350K	2010 Q3

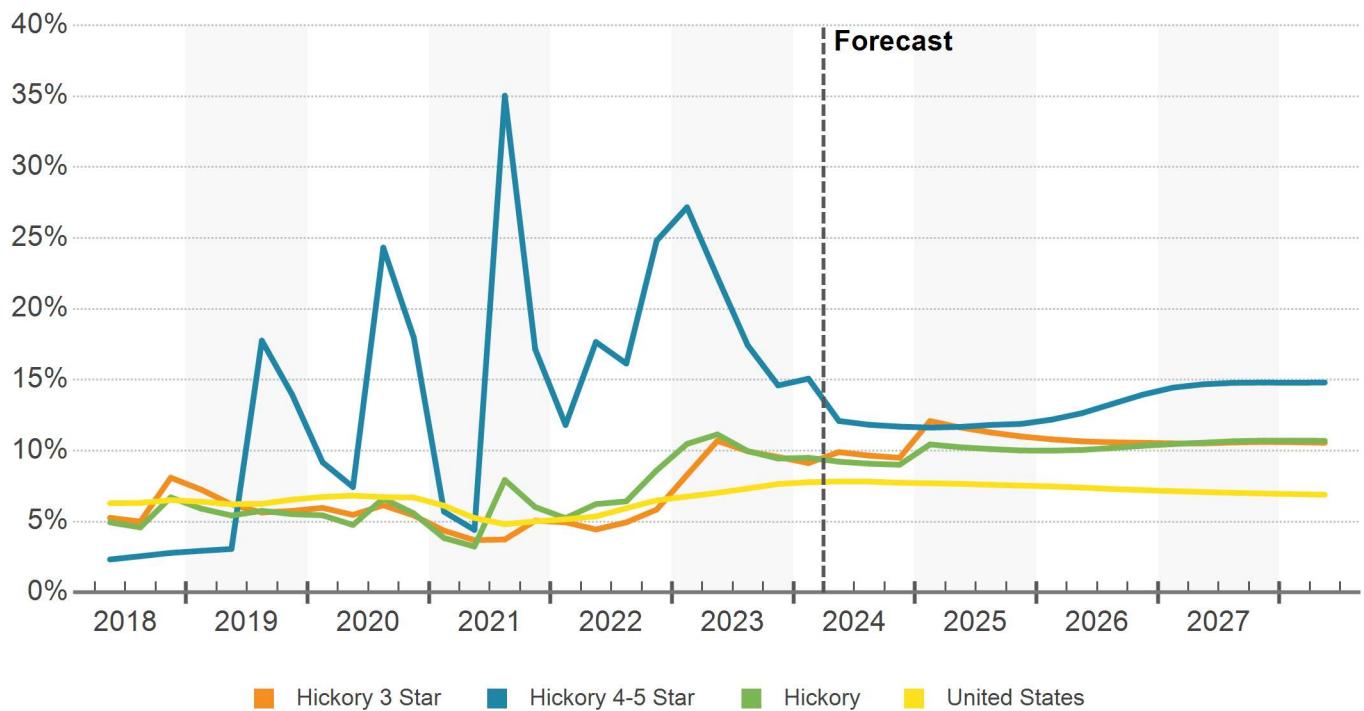
## ABSORPTION, NET DELIVERIES & VACANCY



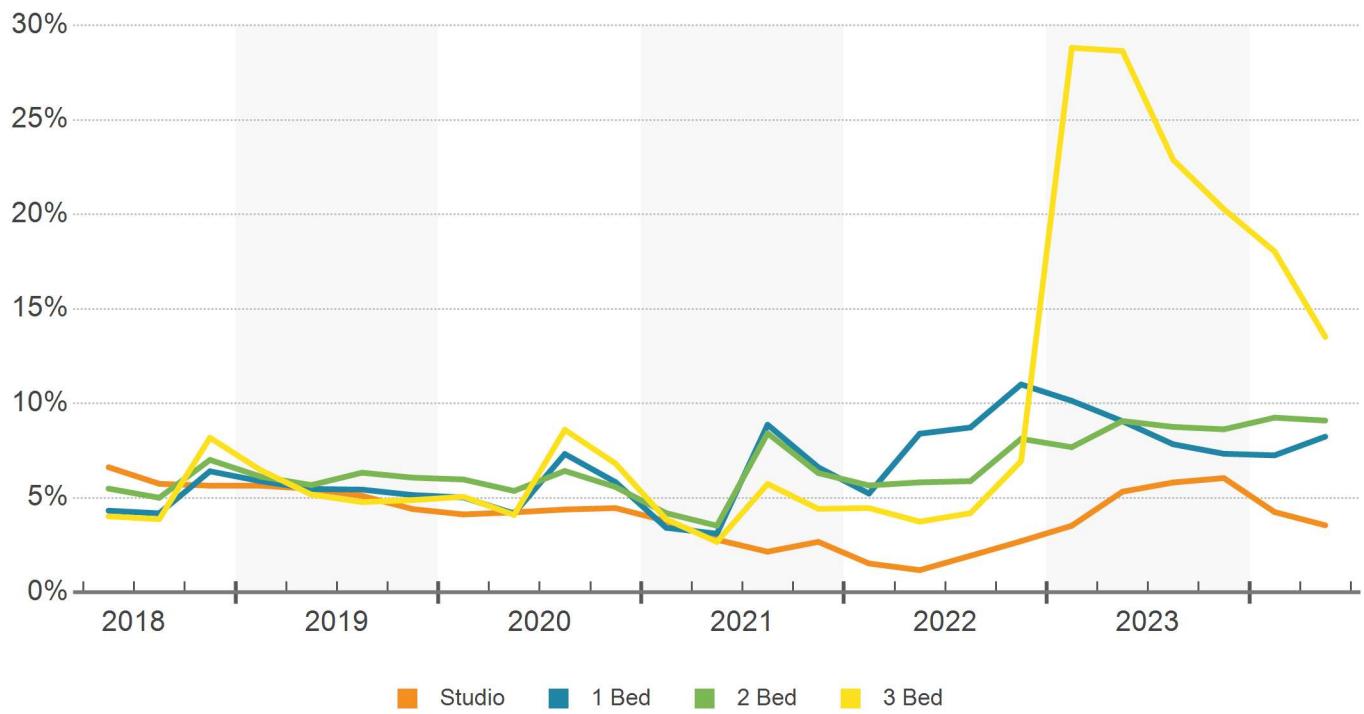
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



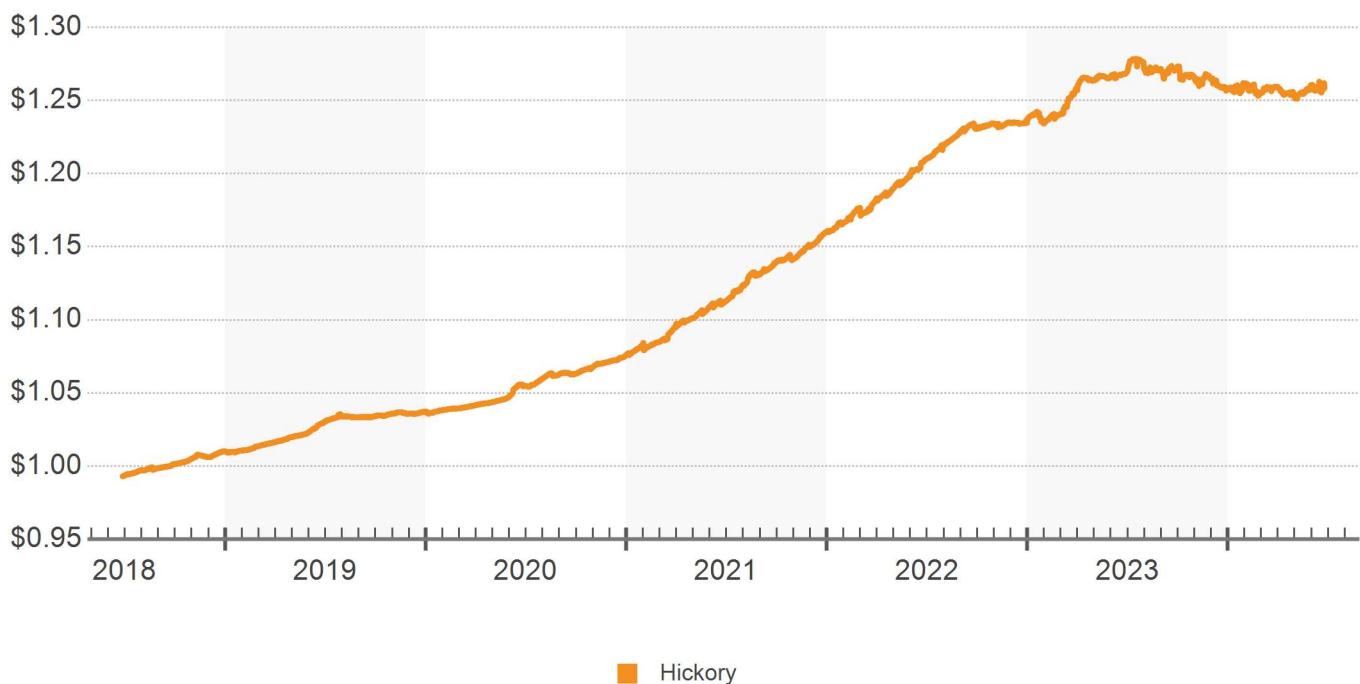
## VACANCY BY BEDROOM



# Rent

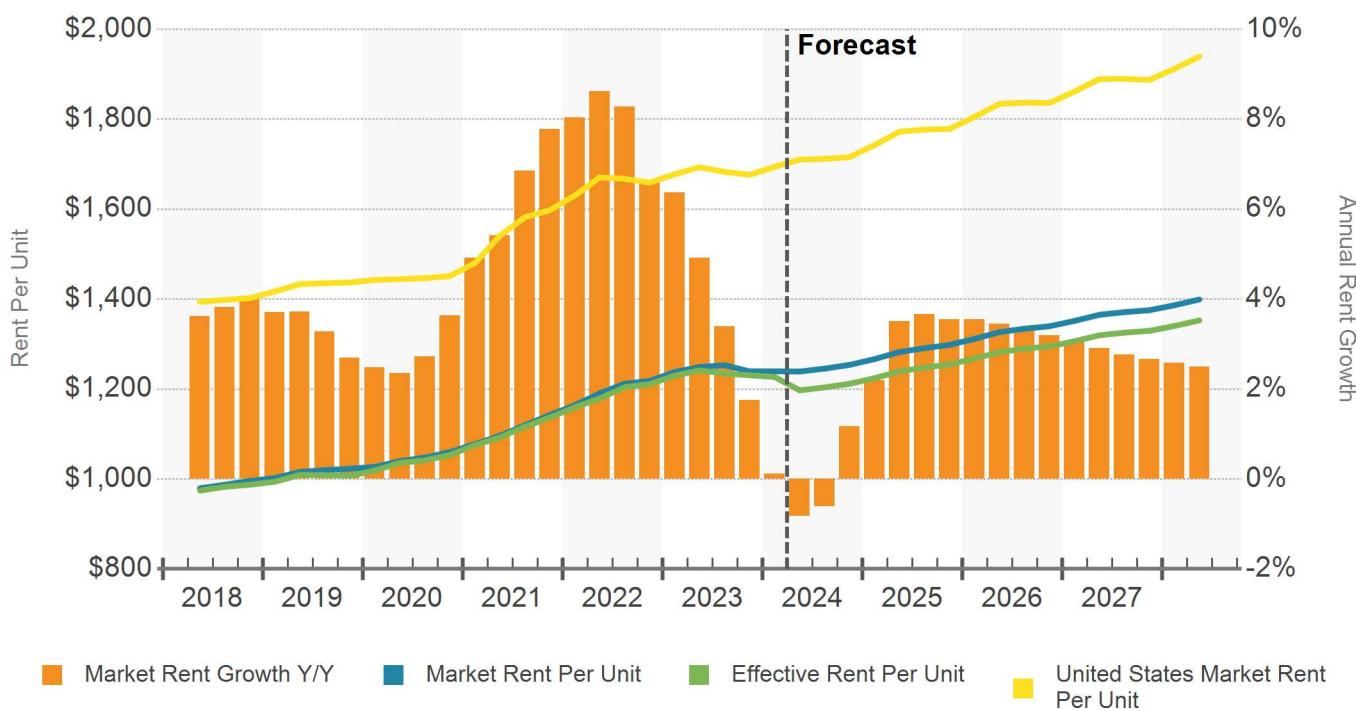
Hickory Multi-Family

## DAILY ASKING RENT PER SF

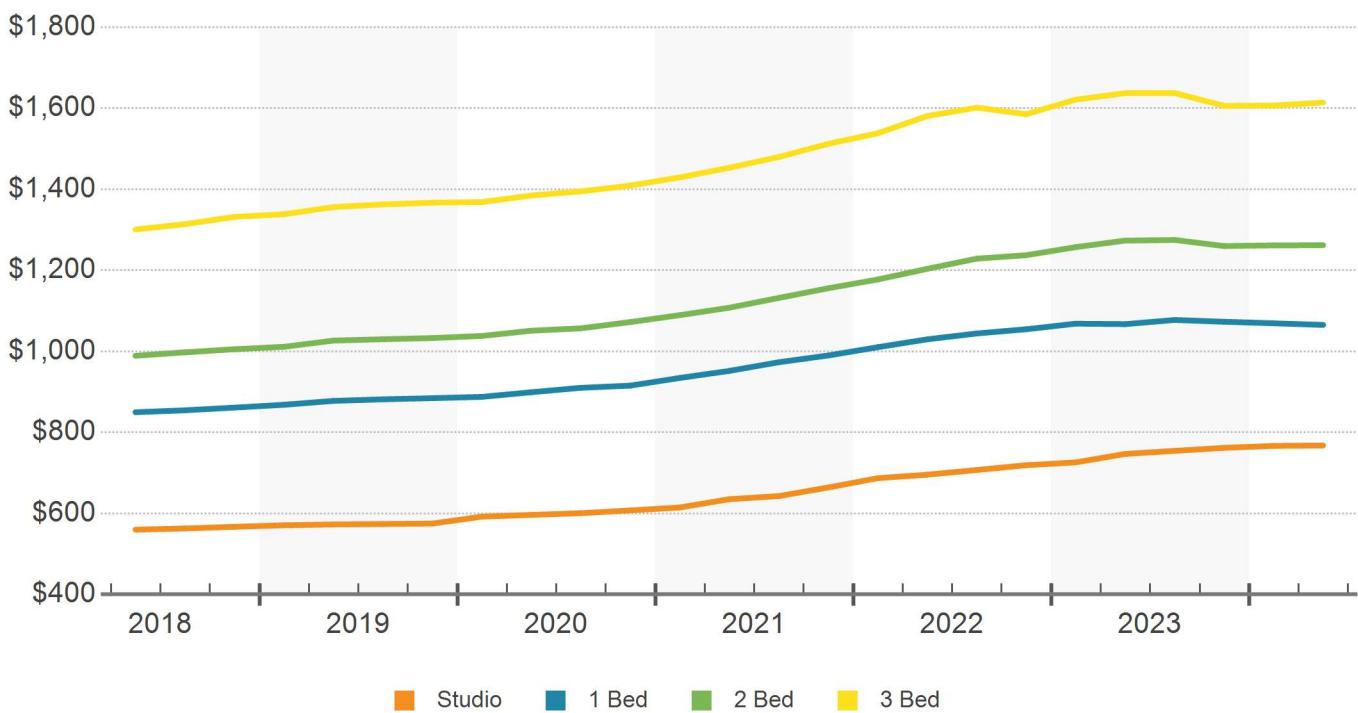


■ Hickory

## MARKET RENT PER UNIT & RENT GROWTH



## MARKET RENT PER UNIT BY BEDROOM



## 4 &amp; 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses									Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
Hickory	\$0.38	\$0.80	\$0.81	\$0.35	\$0.60	\$0.90	\$0.23	\$0.97	\$0.08	\$0.30	\$0.90	\$6.32	
City Of Hickory	\$0.38	\$0.80	\$0.81	\$0.35	\$0.60	\$0.90	\$0.23	\$0.97	\$0.08	\$0.30	\$0.90	\$6.32	

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

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses									Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
Hickory	\$0.36	\$0.76	\$0.77	\$0.33	\$0.57	\$0.85	\$0.22	\$0.58	\$0.08	\$0.24	\$0.78	\$5.54	
Burke County	\$0.36	\$0.75	\$0.77	\$0.33	\$0.56	\$0.84	\$0.21	\$0.57	\$0.08	\$0.22	\$0.74	\$5.43	
Caldwell County	\$0.37	\$0.76	\$0.77	\$0.33	\$0.57	\$0.86	\$0.22	\$0.59	\$0.08	\$0.29	\$0.83	\$5.67	
City Of Hickory	\$0.36	\$0.75	\$0.77	\$0.33	\$0.56	\$0.85	\$0.22	\$0.58	\$0.08	\$0.23	\$0.76	\$5.49	
Greater Catawba C...	\$0.37	\$0.76	\$0.77	\$0.33	\$0.57	\$0.86	\$0.22	\$0.59	\$0.08	\$0.29	\$0.83	\$5.67	

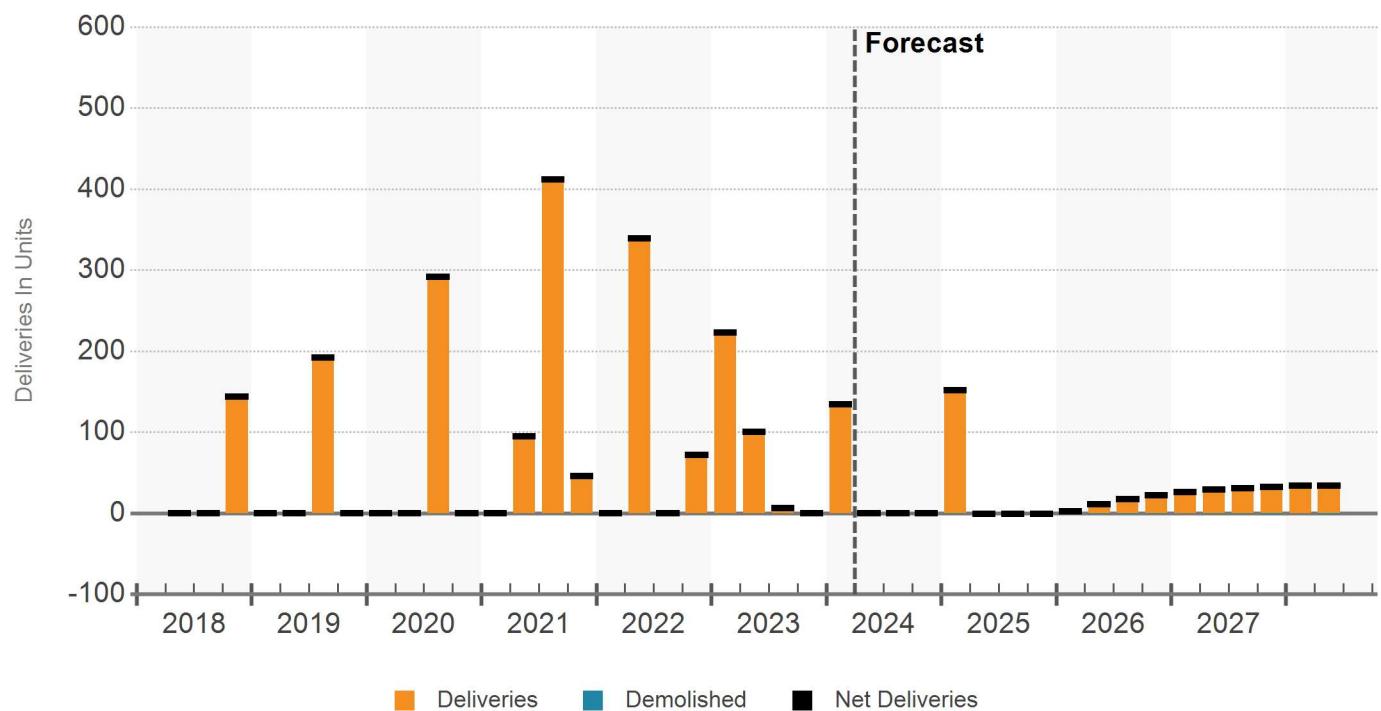
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 1 &amp; 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Hickory	\$0.35	\$0.73	\$0.76	\$0.31	\$0.55	\$0.82	\$0.19	\$0.53	\$0.08	\$0.08	\$0.57	\$4.97
Burke County	\$0.35	\$0.72	\$0.76	\$0.31	\$0.55	\$0.81	\$0.19	\$0.53	\$0.08	\$0.07	\$0.57	\$4.94
Caldwell County	\$0.35	\$0.72	\$0.76	\$0.31	\$0.55	\$0.81	\$0.19	\$0.53	\$0.08	\$0.07	\$0.57	\$4.94
City Of Hickory	\$0.35	\$0.73	\$0.76	\$0.31	\$0.55	\$0.82	\$0.19	\$0.53	\$0.08	\$0.08	\$0.57	\$4.97
Greater Catawba C...	\$0.35	\$0.72	\$0.76	\$0.31	\$0.55	\$0.81	\$0.19	\$0.53	\$0.08	\$0.07	\$0.57	\$4.94

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

## DELIVERIES & DEMOLITIONS

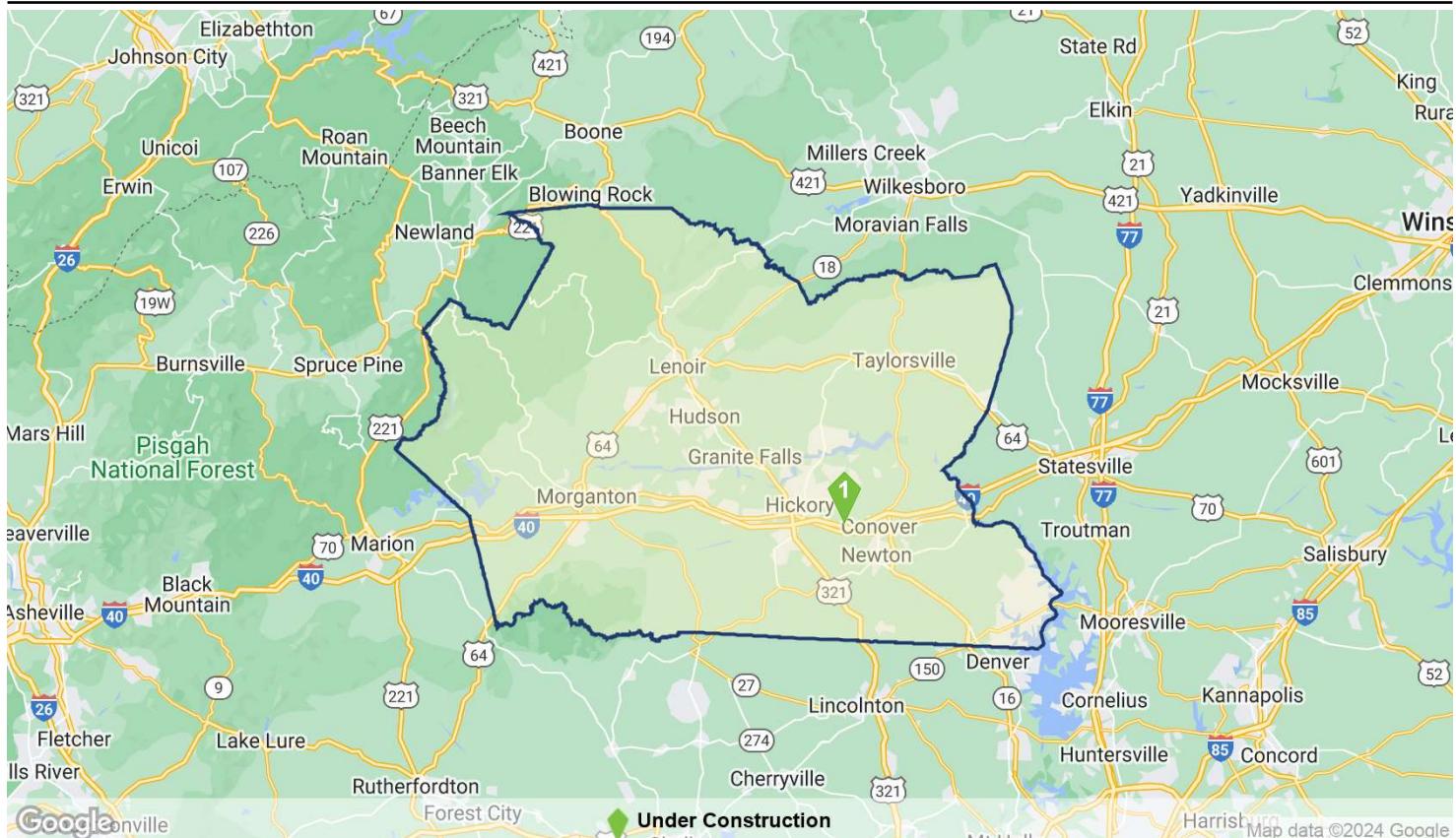


# Under Construction Properties

Hickory Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
1	153	1.9%	153

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Redwood Hickory 3062 12th Ave SE	★★★★★	153	4	May 2023	Jul 2024	-

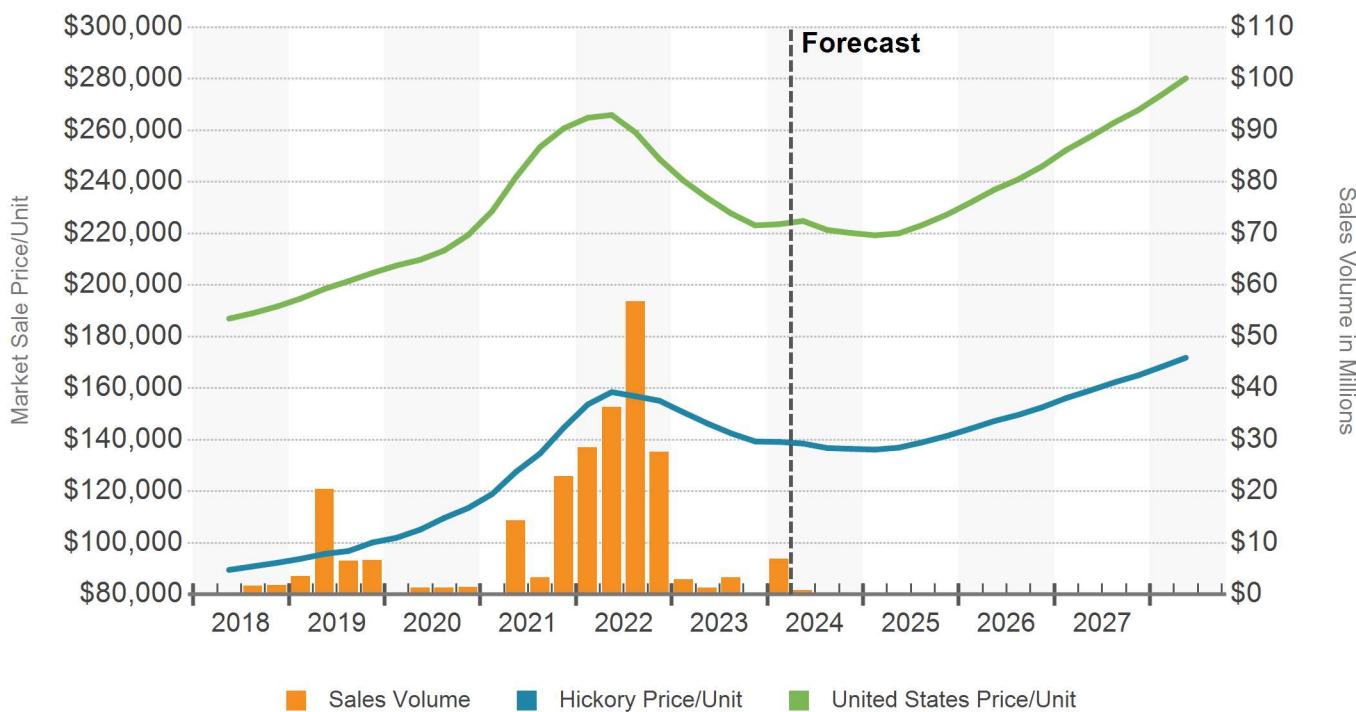
There have been 6 sales in the Hickory multifamily market over the past year, amounting to \$11.1 million of volume and 110 units of inventory. These sales have averaged \$90,643/unit, below the estimated market price of \$138,856/unit. During this time, trailing one-year price per unit averages were as high as \$125,633/unit and as low as \$90,643/unit. Over the past three years, Hickory has averaged 13 sales per year, \$62.1 million of volume per year, and 550 units of inventory per year.

The 6 sales over the past year include one building rated 3 Star, and 5 buildings rated 1 & 2 Star. The 3 Star

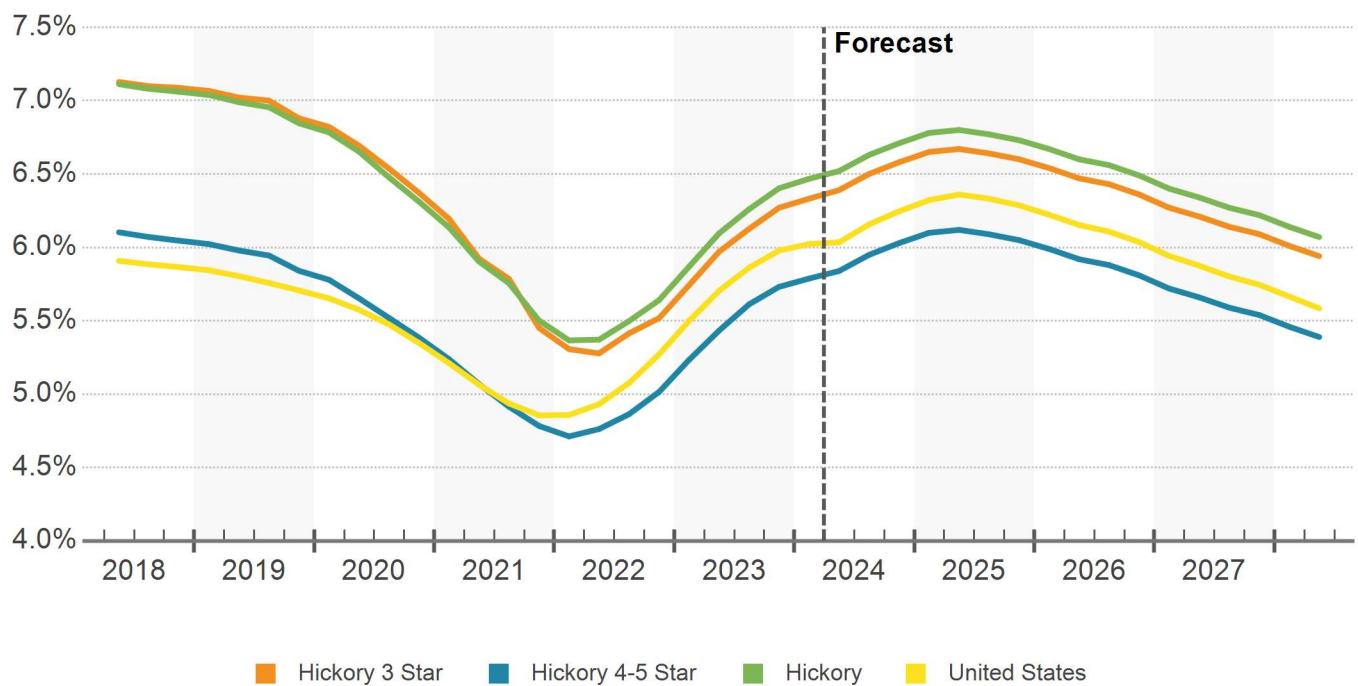
building traded for \$5.0 million in volume, or \$88,000/unit. The 1 & 2 Star buildings traded for \$6.0 million in volume, or \$93,000/unit on average.

Over the past three years, transaction cap rates have averaged 6.0%. The market cap rate, or the estimated cap rate for all buildings in the market, is 6.5%, above the national average of 6.0%. Within Hickory, 4 & 5 Star buildings have a market cap rate of 5.8%, 3 Star buildings have a market cap rate of 6.4%, and 1 & 2 Star buildings have a market cap rate of 7.3%.

## SALES VOLUME & MARKET SALE PRICE PER UNIT



## MARKET CAP RATE



# Sales Past 12 Months

Hickory Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

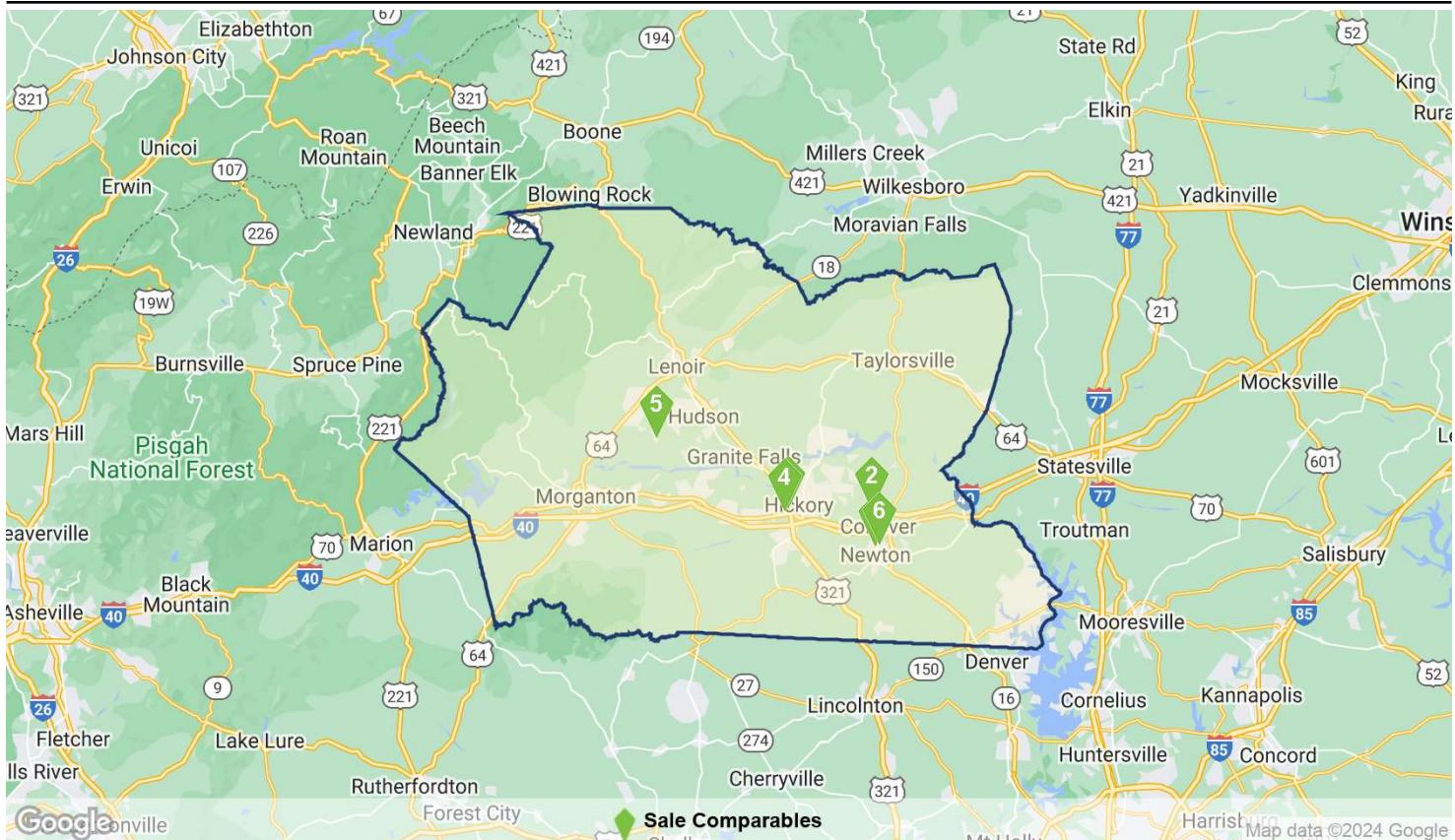
**6**

**\$90**

**\$2.2**

**3.9%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$650,000	\$2,206,800	\$1,894,000	\$5,000,000
Price/Unit	\$84,000	\$90,442	\$88,333	\$108,333
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	3.9%	3.5%	10.0%
Time Since Sale in Months	1.1	5.3	3.3	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	21	14	57
Number of Floors	1	1	2	2
Average Unit SF	167	1,508	739	5,729
Year Built	1969	1984	1986	1998
Star Rating	★★★☆☆	★★★☆☆ 2.2	★★★☆☆	★★★★★

# Sales Past 12 Months

Hickory Multi-Family

## RECENT SIGNIFICANT SALES

		Property Information				Sale Information		
Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Windsor Apartments 100 W 17th St	★★★★★	1982	57	1.8%	3/27/2024	\$5,000,000	\$87,719	\$87
2 1309 County Home Rd	★★★★★	1969	30	6.7%	7/6/2023	\$2,650,000	\$88,333	\$77
3 1103 3rd Ave SW	★★★★★	-	19	5.3%	3/11/2024	\$1,894,000	\$99,684	\$132
4 West View Court Apartments 1320 7th Ave SW	★★★★★	1986	10	10.0%	5/23/2024	\$840,000	\$84,000	\$88
5 4274 Smokey Creek Rd	★★★★★	1989	6	0%	8/10/2023	\$650,000	\$108,333	\$150
6 475 E 19th St	★★★★★	1998	5	0%	4/26/2024	-	-	-

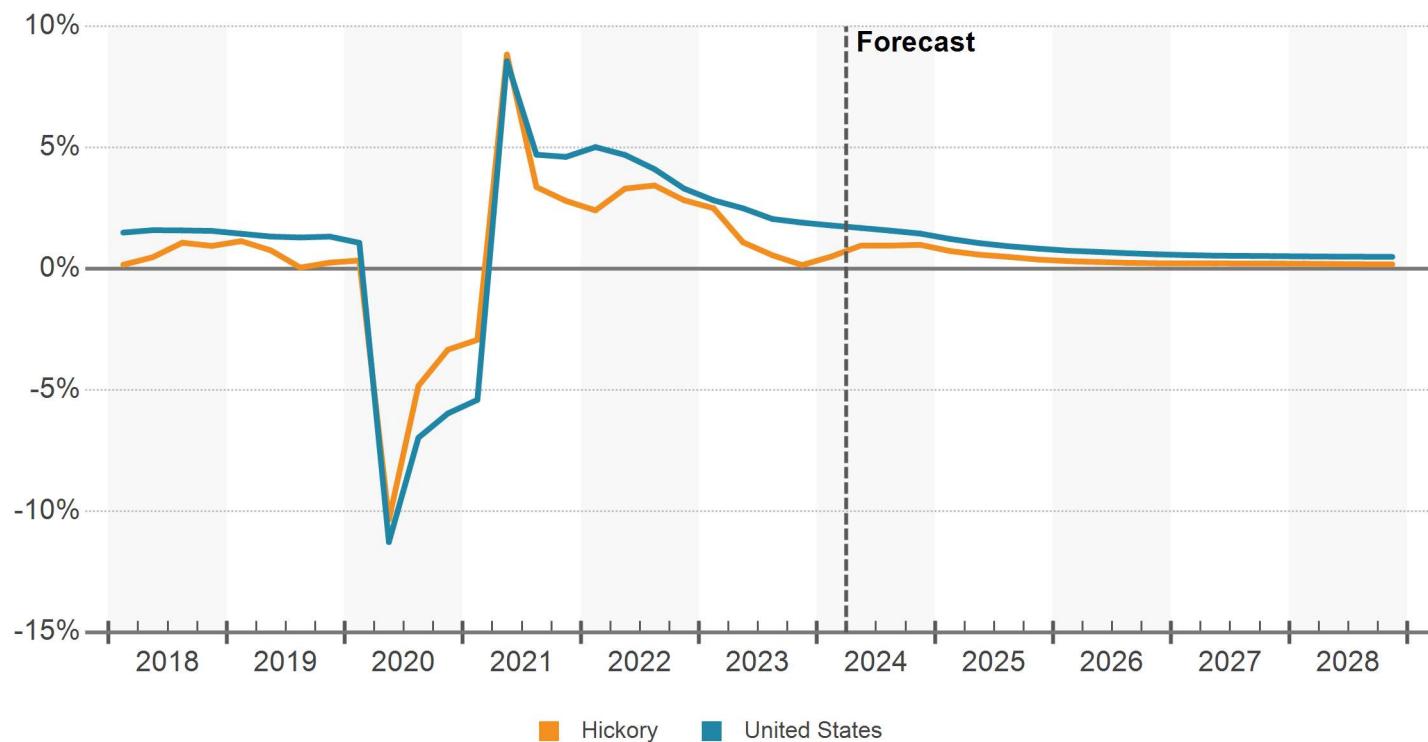
## HICKORY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	41	3.1	-1.87%	0.47%	0.72%	0.68%	0.02%	0.45%
Trade, Transportation and Utilities	32	1.1	-0.19%	0.34%	1.56%	1.01%	0.31%	0.37%
Retail Trade	18	1.1	0.16%	0.50%	1.22%	0.26%	0.11%	0.26%
Financial Activities	3	0.4	-1.67%	0.61%	0.41%	1.52%	0.33%	0.37%
Government	23	1.0	2.20%	2.46%	0.21%	0.62%	0.01%	0.69%
Natural Resources, Mining and Construction	5	0.6	4.68%	2.50%	4.82%	2.37%	0.39%	0.86%
Education and Health Services	19	0.7	3.99%	3.75%	0.72%	2.04%	0.31%	0.81%
Professional and Business Services	14	0.6	0.57%	0.66%	0.23%	1.88%	0.75%	0.73%
Information	1	0.2	-12.54%	-0.66%	-3.15%	1.08%	-0.59%	0.65%
Leisure and Hospitality	15	0.9	6.26%	2.84%	2.28%	1.50%	0.96%	1.01%
Other Services	5	0.9	0.52%	1.59%	1.34%	0.59%	0.32%	0.55%
<b>Total Employment</b>	<b>160</b>	<b>1.0</b>	<b>0.95%</b>	<b>1.69%</b>	<b>1.02%</b>	<b>1.35%</b>	<b>0.29%</b>	<b>0.66%</b>

Source: Oxford Economics

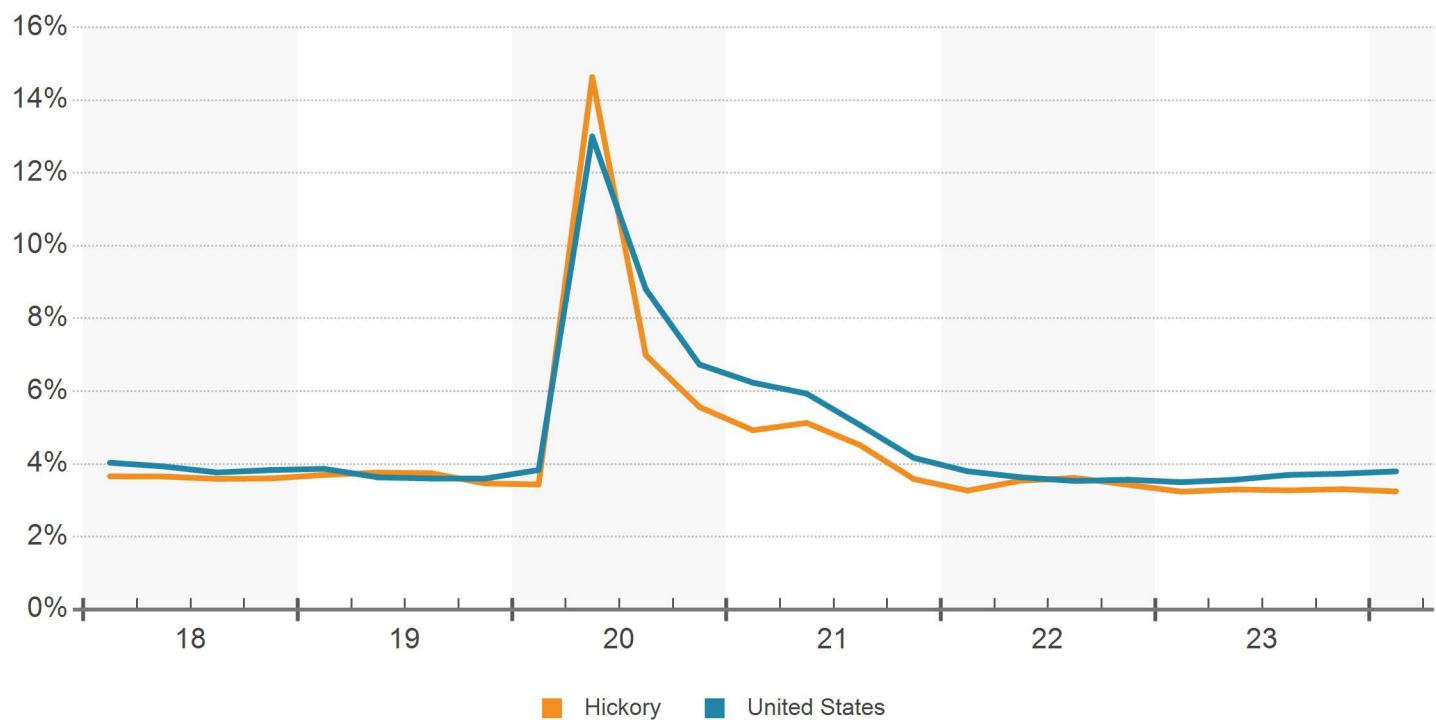
LQ = Location Quotient

## JOB GROWTH (YOY)

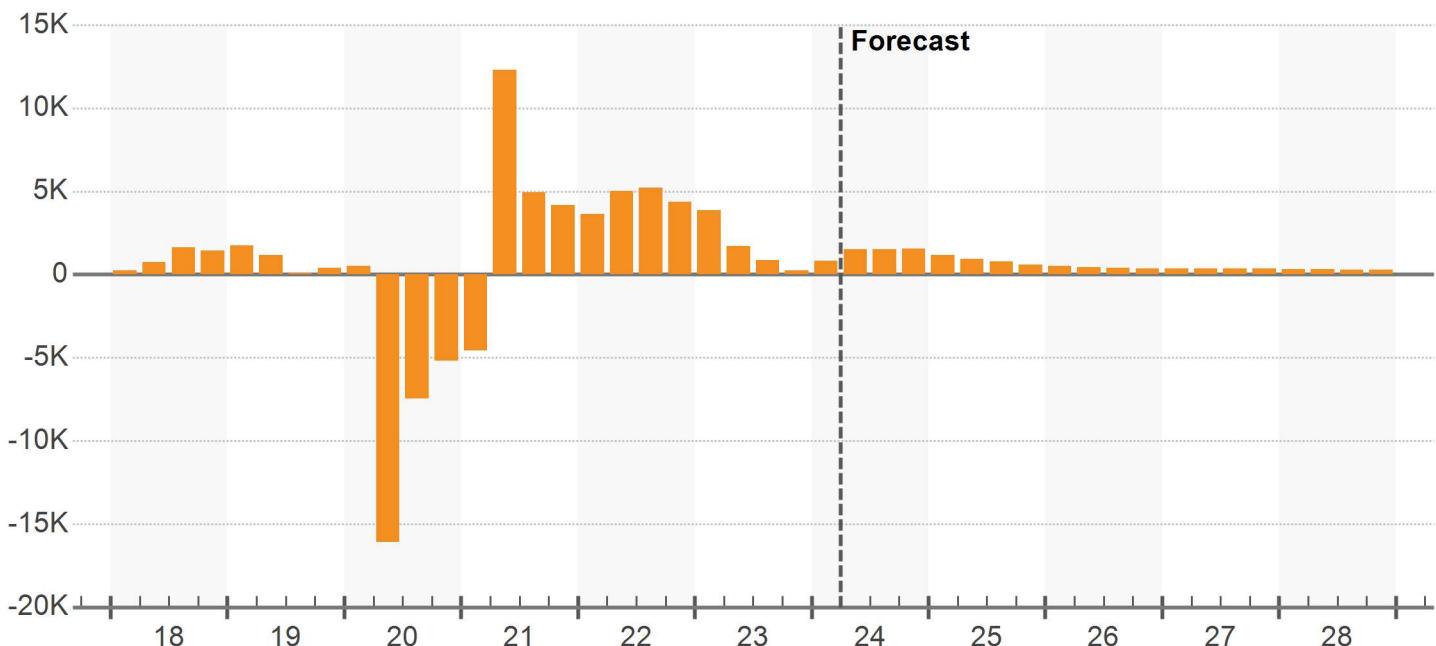


Source: Oxford Economics

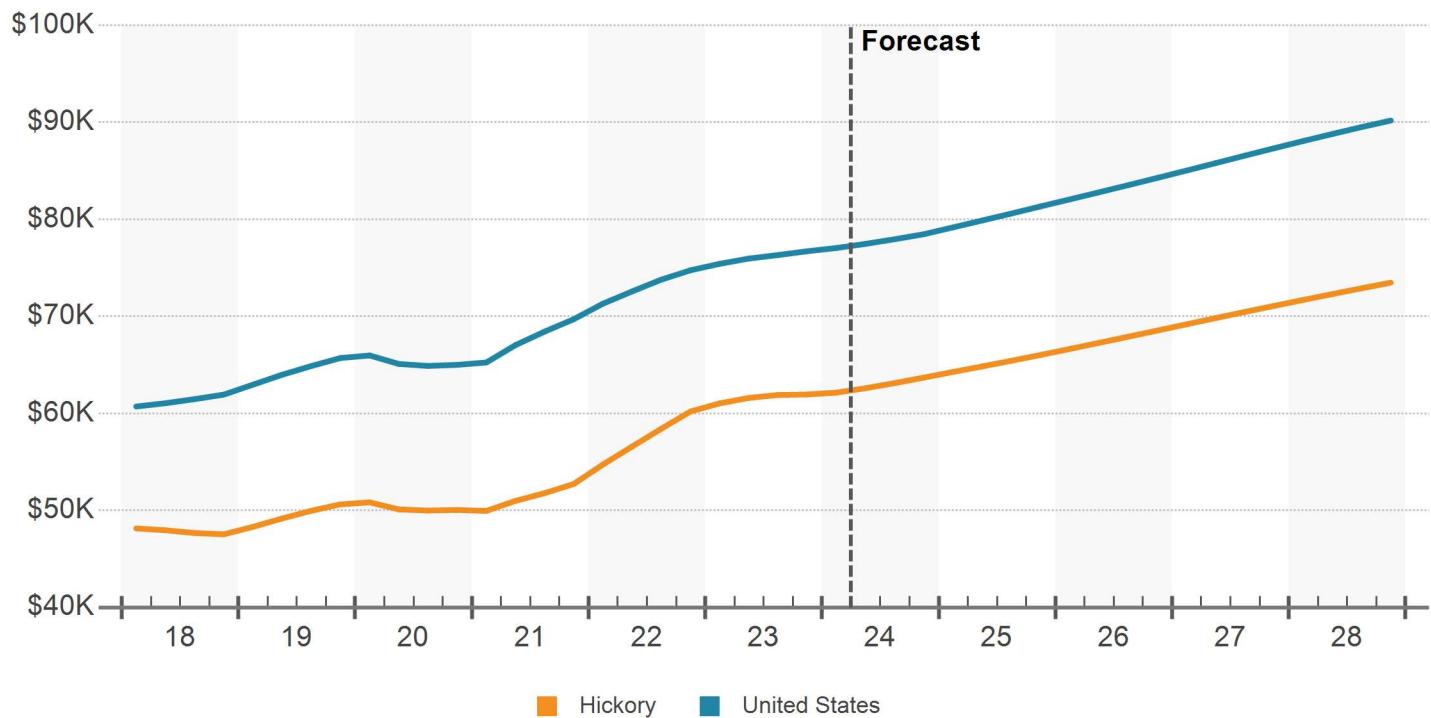
## UNEMPLOYMENT RATE (%)



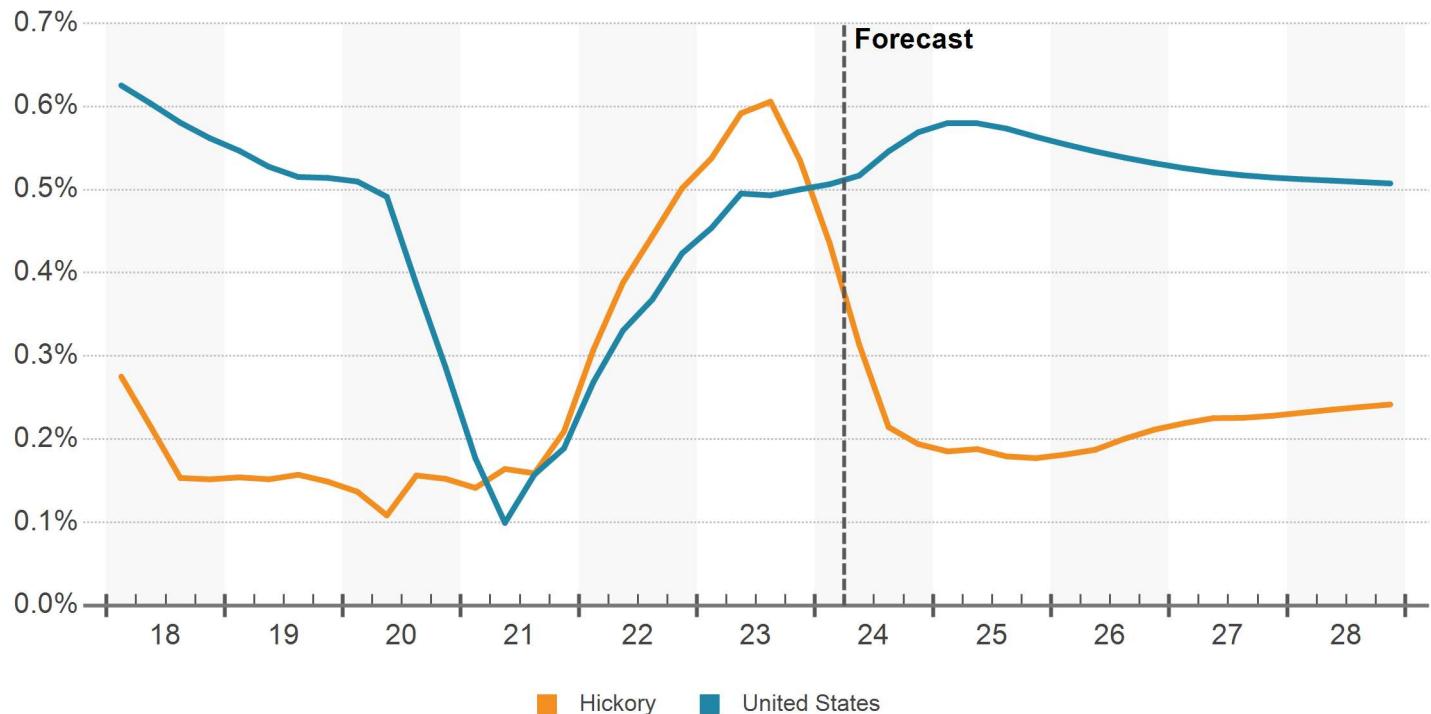
## NET EMPLOYMENT CHANGE (YOY)



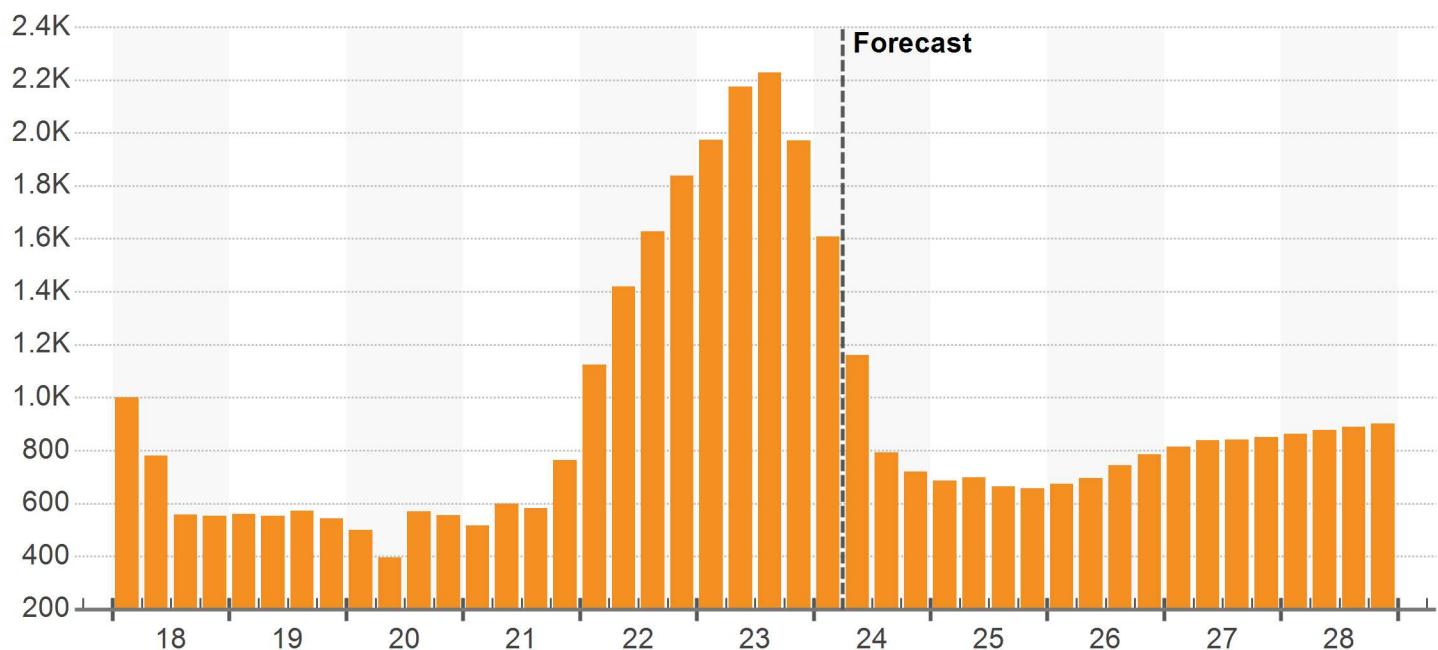
## MEDIAN HOUSEHOLD INCOME



## 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	370,626	336,242,906	0.3%	0.5%	0.2%	0.5%	0.2%	0.5%
Households	152,847	131,368,906	0.5%	0.7%	1.2%	0.9%	0.3%	0.6%
Median Household Income	\$62,592	\$77,465	1.6%	2.0%	4.7%	3.9%	3.6%	3.4%
Labor Force	176,827	167,869,391	0.5%	0.6%	0.7%	0.8%	0.2%	0.5%
Unemployment	3.2%	3.8%	-0.1%	0.2%	-0.3%	-0.2%	-	-

Source: Oxford Economics

## POPULATION GROWTH



## LABOR FORCE GROWTH



## INCOME GROWTH

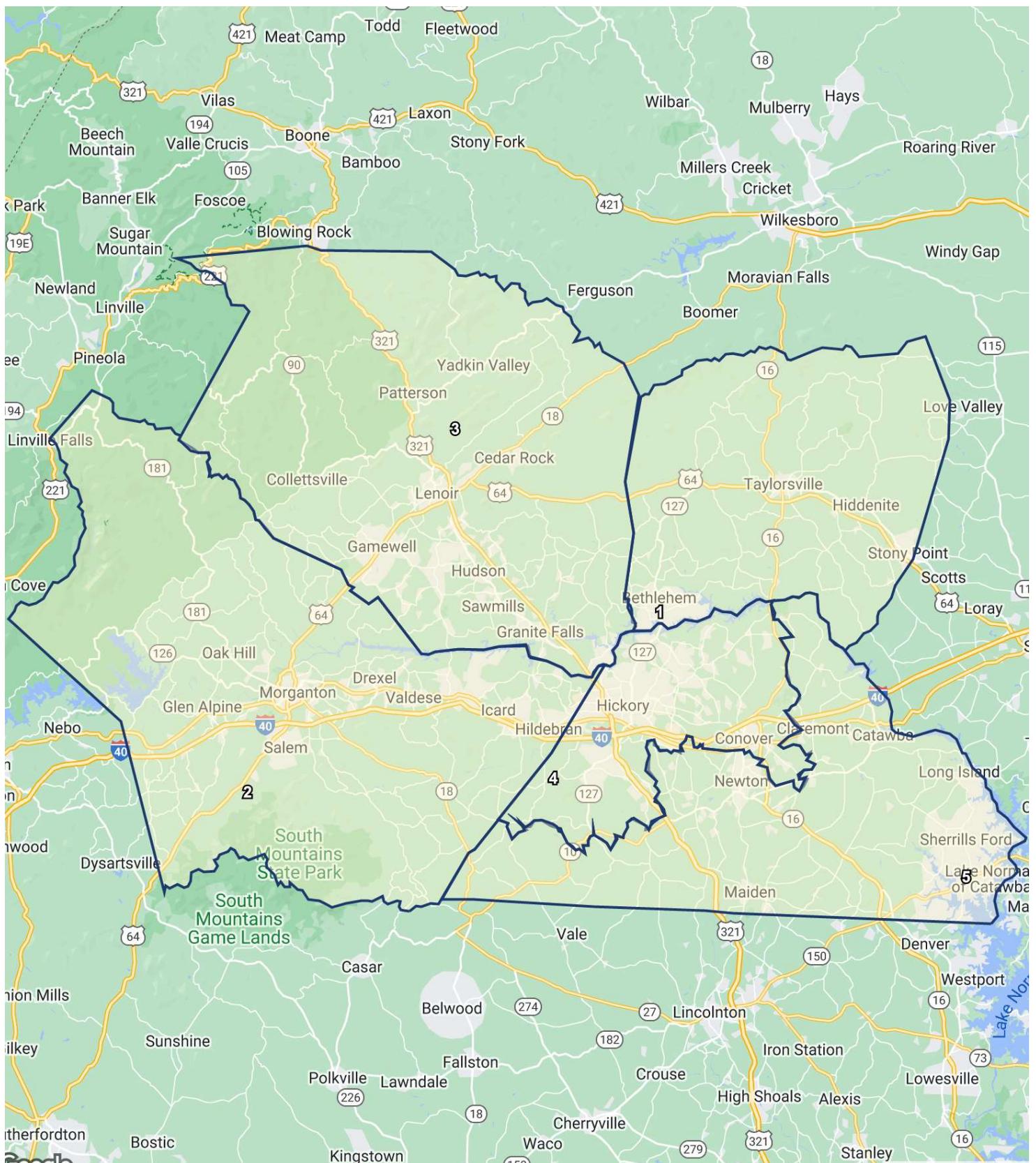


Source: Oxford Economics

# Submarkets

Hickory Multi-Family

## HICKORY SUBMARKETS



# Submarkets

Hickory Multi-Family

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Alexander County	2	56	0.7%	5	0	0	0%	-	0	0	0%	-
2	Burke County	24	1,027	12.9%	3	0	0	0%	-	0	0	0%	-
3	Caldwell County	28	722	9.0%	4	0	0	0%	-	0	0	0%	-
4	City Of Hickory	93	5,001	62.6%	1	2	10	0.2%	2	1	153	3.1%	1
5	Greater Catawba County	17	1,179	14.8%	2	1	134	11.4%	1	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	Alexander County	\$1,151	\$1.08	5	0.9%	\$1,144	\$1.07	5	0.9%	0.6%	4
2	Burke County	\$1,268	\$1.28	1	0.3%	\$1,223	\$1.24	2	-2.2%	3.6%	2
3	Caldwell County	\$857	\$1.11	4	-1.4%	\$853	\$1.10	4	-1.5%	0.5%	5
4	City Of Hickory	\$1,246	\$1.28	2	-0.6%	\$1,222	\$1.26	1	-2.0%	1.9%	3
5	Greater Catawba County	\$1,385	\$1.22	3	-2.0%	\$1,250	\$1.10	3	-11.3%	9.7%	1

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption				
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio	
1	Alexander County	3	5.0%	2	0	-0.1%	2	-	
2	Burke County	124	12.1%	4	(13)	-1.3%	4	-	
3	Caldwell County	15	2.1%	1	(1)	-0.1%	3	-	
4	City Of Hickory	394	7.9%	3	(24)	-0.5%	5	-	
5	Greater Catawba County	195	16.5%	5	322	27.4%	1	0.4	

# Appendix

Hickory Multi-Family

## OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	8,441	139	1.7%	129	1.5%	1.1
2027	8,302	118	1.4%	76	0.9%	1.6
2026	8,184	51	0.6%	19	0.2%	2.7
2025	8,133	148	1.9%	54	0.7%	2.7
2024	7,985	134	1.7%	157	2.0%	0.9
YTD	7,985	134	1.7%	146	1.8%	0.9
2023	7,851	329	4.4%	234	3.0%	1.4
2022	7,522	411	5.8%	199	2.6%	2.1
2021	7,111	553	8.4%	492	6.9%	1.1
2020	6,558	292	4.7%	272	4.1%	1.1
2019	6,266	192	3.2%	251	4.0%	0.8
2018	6,074	144	2.4%	123	2.0%	1.2
2017	5,930	0	0%	(48)	-0.8%	0
2016	5,930	49	0.8%	86	1.5%	0.6
2015	5,881	0	0%	70	1.2%	0
2014	5,881	0	0%	59	1.0%	0
2013	5,881	101	1.7%	52	0.9%	1.9
2012	5,780	0	0%	51	0.9%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	1,891	128	7.3%	110	5.8%	1.2
2027	1,763	111	6.7%	80	4.5%	1.4
2026	1,652	50	3.1%	11	0.7%	4.5
2025	1,602	0	0%	(3)	-0.2%	0
2024	1,602	134	9.1%	161	10.0%	0.8
YTD	1,602	134	9.1%	157	9.8%	0.9
2023	1,468	97	7.1%	222	15.1%	0.4
2022	1,371	312	29.5%	155	11.3%	2.0
2021	1,059	507	91.8%	425	40.1%	1.2
2020	552	172	45.3%	126	22.8%	1.4
2019	380	192	102.1%	144	37.9%	1.3
2018	188	0	0%	(1)	-0.5%	0
2017	188	0	0%	(3)	-1.6%	0
2016	188	0	0%	14	7.4%	0
2015	188	0	0%	0	0%	-
2014	188	0	0%	29	15.4%	0
2013	188	101	116.1%	59	31.4%	1.7
2012	87	0	0%	0	0%	-

# Appendix

Hickory Multi-Family

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,418	14	0.3%	19	0.4%	0.7
2027	4,404	11	0.3%	8	0.2%	1.4
2026	4,393	5	0.1%	24	0.5%	0.2
2025	4,388	153	3.6%	72	1.6%	2.1
2024	4,235	0	0%	2	0%	0
YTD	4,235	0	0%	(13)	-0.3%	0
2023	4,235	226	5.6%	55	1.3%	4.1
2022	4,009	99	2.5%	69	1.7%	1.4
2021	3,910	46	1.2%	59	1.5%	0.8
2020	3,864	120	3.2%	125	3.2%	1.0
2019	3,744	0	0%	87	2.3%	0
2018	3,744	144	4.0%	107	2.9%	1.3
2017	3,600	0	0%	(45)	-1.3%	0
2016	3,600	49	1.4%	59	1.6%	0.8
2015	3,551	0	0%	23	0.6%	0
2014	3,551	0	0%	43	1.2%	0
2013	3,551	0	0%	(22)	-0.6%	0
2012	3,551	0	0%	43	1.2%	0

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,132	(3)	-0.1%	0	0%	-
2027	2,135	(4)	-0.2%	(12)	-0.6%	0.3
2026	2,139	(4)	-0.2%	(16)	-0.7%	0.3
2025	2,143	(5)	-0.2%	(15)	-0.7%	0.3
2024	2,148	0	0%	(6)	-0.3%	0
YTD	2,148	0	0%	2	0.1%	0
2023	2,148	6	0.3%	(43)	-2.0%	-
2022	2,142	0	0%	(25)	-1.2%	0
2021	2,142	0	0%	8	0.4%	0
2020	2,142	0	0%	21	1.0%	0
2019	2,142	0	0%	20	0.9%	0
2018	2,142	0	0%	17	0.8%	0
2017	2,142	0	0%	0	0%	-
2016	2,142	0	0%	13	0.6%	0
2015	2,142	0	0%	47	2.2%	0
2014	2,142	0	0%	(13)	-0.6%	0
2013	2,142	0	0%	15	0.7%	0
2012	2,142	0	0%	8	0.4%	0

# Appendix

Hickory Multi-Family

## OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	900	10.7%	(0.1)	\$1,408	\$1.43	2.4%	(0.3)	\$1,361	\$1.39
2027	890	10.7%	0.4	\$1,375	\$1.40	2.7%	(0.5)	\$1,330	\$1.35
2026	847	10.3%	0.3	\$1,340	\$1.36	3.2%	(0.4)	\$1,295	\$1.32
2025	815	10.0%	1.0	\$1,298	\$1.32	3.5%	2.4	\$1,255	\$1.28
2024	719	9.0%	(0.4)	\$1,254	\$1.28	1.2%	(0.6)	\$1,212	\$1.23
YTD	732	9.2%	(0.3)	\$1,240	\$1.26	-0.7%	(2.5)	\$1,198	\$1.22
2023	742	9.4%	0.8	\$1,239	\$1.26	1.8%	(4.9)	\$1,231	\$1.25
2022	648	8.6%	2.6	\$1,218	\$1.24	6.6%	(1.1)	\$1,211	\$1.23
2021	428	6.0%	0.4	\$1,142	\$1.16	7.8%	4.1	\$1,137	\$1.15
2020	366	5.6%	0.1	\$1,060	\$1.08	3.6%	0.9	\$1,053	\$1.07
2019	346	5.5%	(1.2)	\$1,023	\$1.04	2.7%	(1.3)	\$1,007	\$1.02
2018	408	6.7%	0.2	\$996	\$1.01	4.0%	0.7	\$987	\$1
2017	386	6.5%	0.8	\$957	\$0.97	3.3%	(0.3)	\$950	\$0.96
2016	338	5.7%	(0.7)	\$927	\$0.94	3.6%	(1.0)	\$921	\$0.93
2015	374	6.4%	(1.2)	\$894	\$0.91	4.6%	2.1	\$886	\$0.90
2014	444	7.5%	(1.0)	\$855	\$0.87	2.4%	0.9	\$839	\$0.85
2013	503	8.6%	0.7	\$835	\$0.85	1.5%	(0.2)	\$825	\$0.84
2012	455	7.9%	(0.9)	\$822	\$0.83	1.8%	-	\$817	\$0.83

## 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
2028	280	14.8%	0	\$1,602	\$1.51	2.0%	(0.3)	\$1,493	\$1.41
2027	261	14.8%	0.9	\$1,570	\$1.48	2.3%	(0.7)	\$1,463	\$1.38
2026	231	13.9%	2.1	\$1,534	\$1.44	3.0%	(0.5)	\$1,429	\$1.35
2025	190	11.9%	0.2	\$1,489	\$1.40	3.5%	2.5	\$1,387	\$1.31
2024	187	11.7%	(2.9)	\$1,438	\$1.35	1.1%	2.6	\$1,339	\$1.26
YTD	192	12.0%	(2.6)	\$1,421	\$1.34	-0.7%	0.8	\$1,323	\$1.25
2023	214	14.6%	(10.2)	\$1,423	\$1.34	-1.6%	(7.2)	\$1,412	\$1.33
2022	340	24.8%	7.6	\$1,446	\$1.36	5.6%	1.5	\$1,429	\$1.35
2021	182	17.2%	(0.8)	\$1,369	\$1.29	4.1%	1.7	\$1,360	\$1.28
2020	99	18.0%	4.0	\$1,315	\$1.24	2.5%	0	\$1,300	\$1.22
2019	53	13.9%	11.2	\$1,283	\$1.21	2.4%	(0.1)	\$1,269	\$1.19
2018	5	2.8%	1.0	\$1,253	\$1.18	2.5%	0.3	\$1,244	\$1.17
2017	3	1.8%	1.5	\$1,222	\$1.15	2.2%	(0.2)	\$1,216	\$1.14
2016	1	0.4%	(7.3)	\$1,196	\$1.13	2.4%	(0.3)	\$1,189	\$1.12
2015	14	7.7%	0.2	\$1,168	\$1.10	2.7%	0.5	\$1,153	\$1.09
2014	14	7.5%	(15.5)	\$1,137	\$1.07	2.2%	0.1	\$1,090	\$1.03
2013	43	23.0%	21.7	\$1,112	\$1.05	2.1%	0	\$1,085	\$1.02
2012	1	1.3%	(0.9)	\$1,089	\$1.03	2.1%	-	\$1,086	\$1.02

# Appendix

Hickory Multi-Family

## 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	463	10.5%	(0.1)	\$1,430	\$1.45	2.4%	(0.3)	\$1,397	\$1.42
2027	468	10.6%	0.1	\$1,396	\$1.41	2.7%	(0.5)	\$1,364	\$1.38
2026	464	10.6%	(0.5)	\$1,359	\$1.38	3.2%	(0.3)	\$1,328	\$1.34
2025	483	11.0%	1.5	\$1,317	\$1.33	3.5%	1.9	\$1,287	\$1.30
2024	402	9.5%	(0.1)	\$1,272	\$1.29	1.6%	(0.5)	\$1,243	\$1.26
YTD	418	9.9%	0.3	\$1,258	\$1.27	-1.2%	(3.2)	\$1,229	\$1.24
2023	405	9.6%	3.7	\$1,253	\$1.26	2.0%	(3.1)	\$1,244	\$1.26
2022	234	5.8%	0.8	\$1,228	\$1.24	5.1%	(4.4)	\$1,223	\$1.23
2021	198	5.1%	(0.4)	\$1,168	\$1.18	9.6%	5.4	\$1,163	\$1.17
2020	210	5.4%	(0.3)	\$1,066	\$1.07	4.2%	1.6	\$1,062	\$1.07
2019	216	5.8%	(2.3)	\$1,023	\$1.03	2.6%	(2.2)	\$1,002	\$1.01
2018	303	8.1%	0.7	\$997	\$1.01	4.8%	1.3	\$988	\$1
2017	267	7.4%	1.2	\$952	\$0.96	3.5%	(0.3)	\$943	\$0.95
2016	222	6.2%	(0.4)	\$920	\$0.93	3.8%	(1.7)	\$913	\$0.92
2015	232	6.5%	(0.6)	\$886	\$0.89	5.5%	3.1	\$879	\$0.89
2014	255	7.2%	(1.2)	\$840	\$0.85	2.4%	1.3	\$835	\$0.84
2013	298	8.4%	0.6	\$821	\$0.83	1.1%	(0.7)	\$815	\$0.82
2012	276	7.8%	(1.2)	\$812	\$0.82	1.8%	-	\$806	\$0.81

## 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
2028	157	7.4%	(0.2)	\$1,116	\$1.27	2.6%	(0.3)	\$1,100	\$1.25
2027	161	7.5%	0.4	\$1,087	\$1.24	3.0%	(0.5)	\$1,072	\$1.22
2026	153	7.1%	0.5	\$1,056	\$1.20	3.4%	(0.4)	\$1,041	\$1.18
2025	141	6.6%	0.6	\$1,021	\$1.16	3.8%	4.0	\$1,007	\$1.14
2024	130	6.0%	0.3	\$984	\$1.12	-0.2%	(6.9)	\$970	\$1.10
YTD	122	5.7%	0	\$973	\$1.11	0.9%	(5.9)	\$960	\$1.09
2023	123	5.7%	2.3	\$985	\$1.12	6.8%	(8.5)	\$979	\$1.11
2022	73	3.4%	1.1	\$923	\$1.05	15.3%	7.5	\$919	\$1.04
2021	49	2.3%	(0.4)	\$801	\$0.91	7.7%	4.0	\$798	\$0.90
2020	57	2.6%	(1.0)	\$743	\$0.84	3.7%	0	\$741	\$0.84
2019	78	3.6%	(1.0)	\$717	\$0.81	3.7%	(0.2)	\$715	\$0.81
2018	99	4.6%	(0.8)	\$691	\$0.78	4.0%	(1.1)	\$686	\$0.77
2017	116	5.4%	0	\$665	\$0.75	5.0%	(0.6)	\$661	\$0.74
2016	115	5.4%	(0.6)	\$633	\$0.71	5.6%	0.5	\$630	\$0.71
2015	128	6.0%	(2.2)	\$599	\$0.67	5.1%	1.8	\$596	\$0.67
2014	175	8.2%	0.6	\$570	\$0.64	3.3%	1.0	\$558	\$0.62
2013	162	7.6%	(0.7)	\$552	\$0.61	2.3%	1.3	\$549	\$0.61
2012	177	8.3%	(0.3)	\$540	\$0.60	1.0%	-	\$536	\$0.60

# Appendix

Hickory Multi-Family

## 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
2028	-	-	-	-	-	-	\$178,153	443	5.9%
2027	-	-	-	-	-	-	\$164,966	410	6.2%
2026	-	-	-	-	-	-	\$152,622	379	6.5%
2025	-	-	-	-	-	-	\$141,477	352	6.7%
2024	-	-	-	-	-	-	\$136,481	339	6.7%
YTD	4	\$7.7M	1.1%	\$2,578,000	\$89,930	-	\$138,856	345	6.5%
2023	7	\$7.5M	1.2%	\$1,507,600	\$125,633	-	\$139,356	346	6.4%
2022	18	\$149.2M	15.9%	\$9,949,708	\$127,669	6.2%	\$155,141	386	5.6%
2021	13	\$40.5M	4.8%	\$3,681,818	\$129,393	5.2%	\$144,743	360	5.5%
2020	6	\$4M	1.2%	\$800,400	\$55,583	8.0%	\$113,557	282	6.3%
2019	24	\$37.1M	14.2%	\$1,612,000	\$42,567	7.5%	\$100,187	249	6.8%
2018	12	\$5.9M	3.3%	\$540,455	\$31,962	7.8%	\$92,285	229	7.1%
2017	14	\$19.4M	7.5%	\$1,939,400	\$48,124	8.3%	\$85,842	213	7.2%
2016	5	\$2.4M	1.7%	\$598,125	\$28,482	9.8%	\$80,733	201	7.3%
2015	11	\$13M	7.2%	\$1,181,318	\$30,720	9.9%	\$76,462	190	7.3%
2014	4	\$7.3M	3.1%	\$1,821,000	\$39,803	8.5%	\$70,571	175	7.5%
2013	3	\$6.3M	2.8%	\$2,092,333	\$38,042	7.8%	\$64,696	161	7.8%

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

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

## 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
2028	-	-	-	-	-	-	\$301,402	408	5.3%
2027	-	-	-	-	-	-	\$278,910	378	5.5%
2026	-	-	-	-	-	-	\$257,974	350	5.8%
2025	-	-	-	-	-	-	\$238,876	324	6.0%
2024	-	-	-	-	-	-	\$230,493	312	6.0%
YTD	-	-	-	-	-	-	\$234,862	318	5.8%
2023	-	-	-	-	-	-	\$235,156	319	5.7%
2022	-	-	-	-	-	-	\$263,726	357	5.0%
2021	1	\$18M	9.5%	\$18,000,000	\$178,218	4.6%	\$254,894	345	4.8%
2020	-	-	-	-	-	-	\$206,547	280	5.4%
2019	-	-	-	-	-	-	\$182,457	247	5.8%
2018	-	-	-	-	-	-	\$168,164	228	6.0%
2017	-	-	-	-	-	-	\$156,075	211	6.2%
2016	-	-	-	-	-	-	\$144,225	195	6.3%
2015	-	-	-	-	-	-	\$136,015	184	6.4%
2014	-	-	-	-	-	-	\$125,030	169	6.6%
2013	-	-	-	-	-	-	\$113,423	154	6.9%

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

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

# Appendix

Hickory Multi-Family

## 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
2028	-	-	-	-	-	-	\$168,796	470	5.8%
2027	-	-	-	-	-	-	\$156,231	435	6.1%
2026	-	-	-	-	-	-	\$144,473	402	6.4%
2025	-	-	-	-	-	-	\$133,943	373	6.6%
2024	-	-	-	-	-	-	\$129,293	360	6.6%
YTD	1	\$5M	1.3%	\$5,000,000	\$87,719	-	\$131,546	366	6.4%
2023	1	\$1.3M	0.1%	\$1,284,000	\$214,000	-	\$132,258	368	6.3%
2022	10	\$116.4M	23.3%	\$16,626,516	\$128,319	5.0%	\$147,298	410	5.5%
2021	5	\$15.9M	4.2%	\$3,976,250	\$108,938	5.8%	\$133,578	372	5.5%
2020	2	\$2.3M	1.2%	\$1,126,000	\$48,957	8.0%	\$101,688	283	6.4%
2019	10	\$24.8M	15.6%	\$2,753,111	\$44,011	8.3%	\$90,479	252	6.9%
2018	3	\$2M	1.4%	\$987,500	\$51,974	7.7%	\$83,450	232	7.1%
2017	3	\$16.9M	8.9%	\$5,626,667	\$52,422	7.5%	\$77,969	217	7.2%
2016	-	-	-	-	-	-	\$74,511	207	7.2%
2015	6	\$12.1M	9.2%	\$2,016,167	\$36,994	8.8%	\$70,898	197	7.2%
2014	2	\$6M	3.7%	\$2,987,500	\$44,925	7.0%	\$65,662	183	7.4%
2013	1	\$5.3M	3.9%	\$5,300,000	\$37,857	7.8%	\$60,563	169	7.7%

(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
2028	-	-	-	-	-	-	\$105,347	440	6.7%
2027	-	-	-	-	-	-	\$97,830	408	7.0%
2026	-	-	-	-	-	-	\$90,696	379	7.3%
2025	-	-	-	-	-	-	\$84,225	352	7.5%
2024	-	-	-	-	-	-	\$81,049	338	7.5%
YTD	3	\$2.7M	1.6%	\$1,367,000	\$94,276	-	\$82,184	343	7.3%
2023	6	\$6.3M	4.1%	\$1,563,500	\$115,815	-	\$82,407	344	7.2%
2022	8	\$32.9M	12.2%	\$4,107,500	\$125,420	7.0%	\$90,179	376	6.4%
2021	7	\$6.6M	3.5%	\$1,099,167	\$99,924	-	\$85,401	356	6.1%
2020	4	\$1.8M	1.4%	\$583,333	\$67,308	-	\$68,451	286	6.9%
2019	14	\$12.3M	14.4%	\$878,429	\$39,929	7.3%	\$58,661	245	7.5%
2018	9	\$4M	6.9%	\$441,111	\$26,824	8.2%	\$53,744	224	7.8%
2017	11	\$2.5M	5.6%	\$359,143	\$31,037	11.0%	\$49,545	207	7.9%
2016	5	\$2.4M	4.8%	\$598,125	\$28,482	9.8%	\$46,088	192	8.1%
2015	5	\$897.5K	4.5%	\$179,500	\$9,349	13.1%	\$43,415	181	8.1%
2014	2	\$1.3M	2.3%	\$654,500	\$26,180	10.0%	\$39,982	167	8.4%
2013	2	\$977K	1.2%	\$488,500	\$39,080	-	\$36,796	154	8.7%

(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.

# Appendix

Hickory Multi-Family

## DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	8,443	10.7%	-	142	-	139	-	-
2027	-	8,304	10.7%	-	122	-	118	-	-
2026	-	8,186	10.3%	-	56	-	52	-	-
2025	-	8,134	10.0%	-	153	-	149	-	-
2024	-	7,985	9.0%	-	134	-	134	-	-
YTD	164	7,985	9.2%	1	134	1	134	1	153
2023	163	7,851	9.4%	5	329	5	329	2	287
2022	158	7,522	8.6%	3	411	3	411	4	323
2021	155	7,111	6.0%	3	553	3	553	4	508
2020	152	6,558	5.6%	3	292	3	292	3	553
2019	149	6,266	5.5%	1	192	1	192	3	307
2018	148	6,074	6.7%	1	144	1	144	1	192
2017	147	5,930	6.5%	0	0	0	0	1	144
2016	147	5,930	5.7%	2	49	2	49	0	0
2015	145	5,881	6.4%	0	0	0	0	2	49
2014	145	5,881	7.5%	0	0	0	0	0	0
2013	145	5,881	8.6%	1	101	1	101	0	0
2012	144	5,780	7.9%	0	0	0	0	1	101