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KURT SHOEMAKER

2025

State of the Industry

PRESENTED TO THE GCNKAA

CBRE

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National Employment Snapshot

UNEMPLOYMENT RATE	PROJECTED UNEMPLOYMENT	LABOR PARTICIPATION
4.1% U.S. YE 2024	4.0% - 4.5% PROJECTED YE 2025 UNEMPLOYMENT	62.5% U.S. YE 2024

JOB OPENINGS		REVISED JOBS	TOTAL EMPLOYMENT	
7.6M OPENINGS IN DEC 2024	-1.3M DOWN YOY IN 2024	-589K REVISED JOBS	158.6M 2024	160.4M 2025 PROJECTED

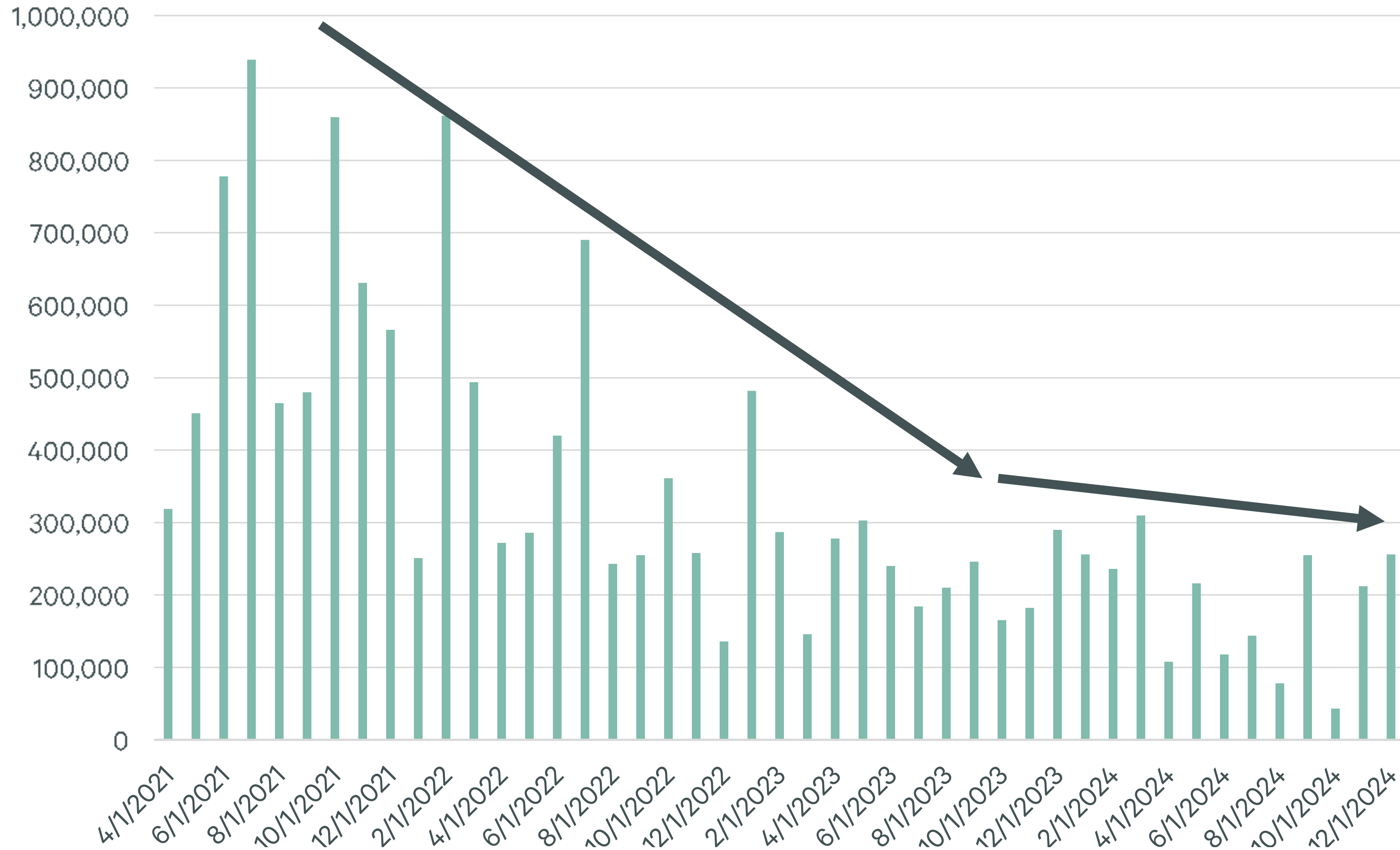
Source: CBRE Research, U.S. Bureau Of Labor Statistics, Q4 2024.

Job Growth

Bottom Line: Job growth has slowed (and now stabilized).

As the Fed intended, higher interest rates have slowed economic activity.

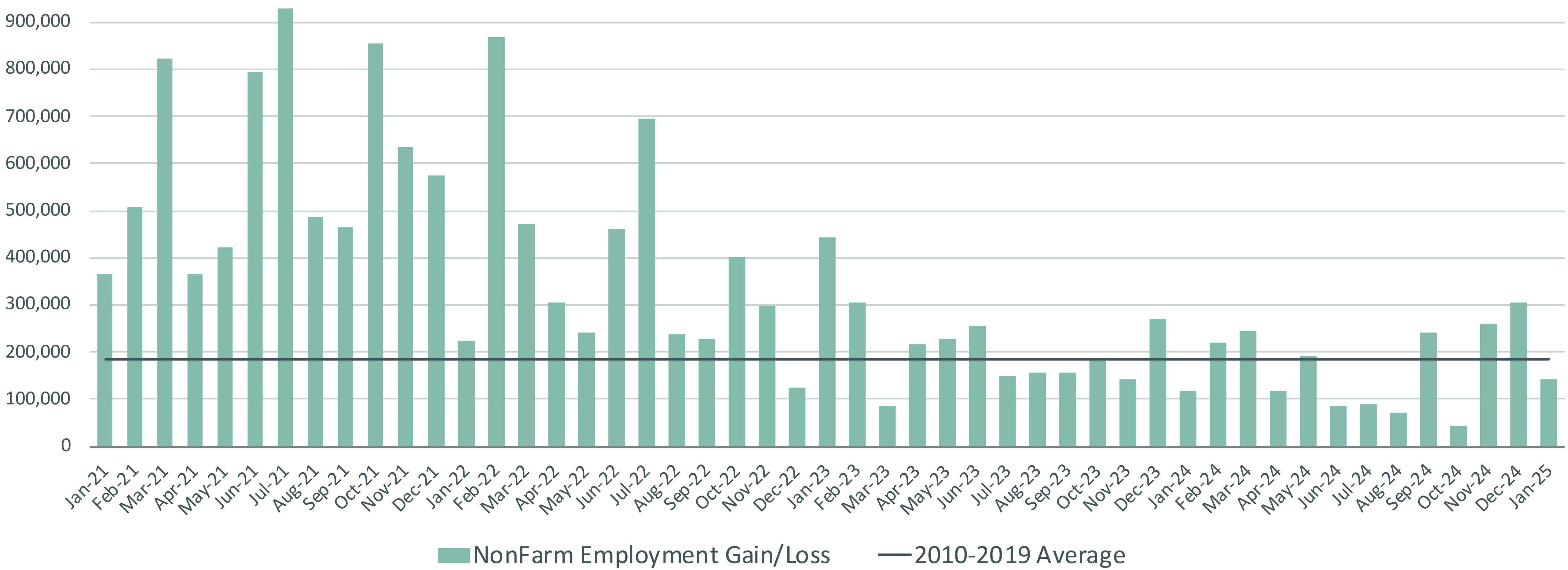
TOTAL NON-FARM PAYROLL JOB GAIN (MONTH-OVER-MONTH)



Source: CBRE Research, BLS, December 2024.

The Labor Market Remains Healthy

U.S. MONTH-OVER-MONTH TOTAL NON-FARM PAYROLL GAIN



Source: United States Bureau of Labor Statistics

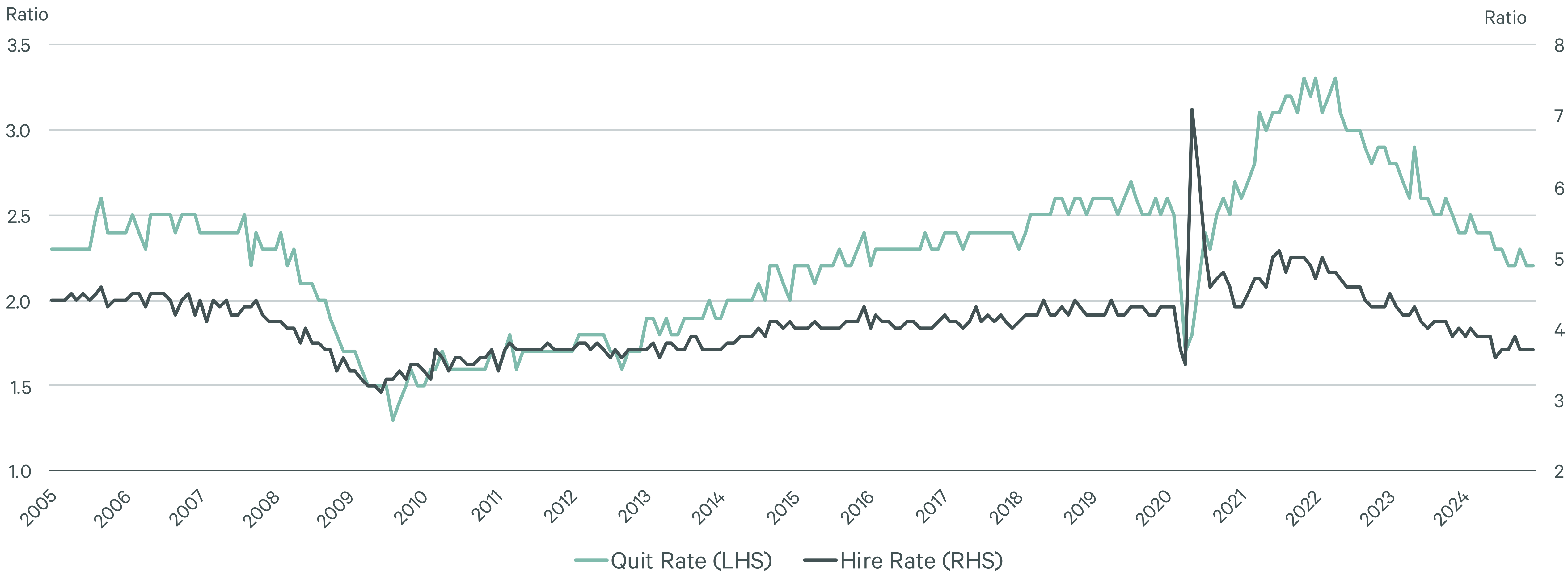
Labor Supply And Demand Is Nearly Balanced

U.S. LABOR SUPPLY VS. DEMAND

Source: U.S. Bureau of Labor Statistics, CBRE Research, January 2025

Corporations: Not Hiring, But Not Cutting

U.S. LABOR TURNOVER – QUIT RATE AND HIRE RATE (NON-FARM, PRIVATE)



Source: U.S. Bureau of Labor Statistics, CBRE Research, January 2025

2024

Interest Rates

KEY INDICATORS EXPECTED TO STABILIZE

10-YEAR TREASURY

4.81% | 3.59%
High | Low

33.9%
High | Low % Change

4.54%
Current Rate

5.84%
Historic Long Term Avg.
1962 - Present

FEDERAL FUNDS RATE

5.33% | 4.48%
High | Low

18.9%
High | Low % Change

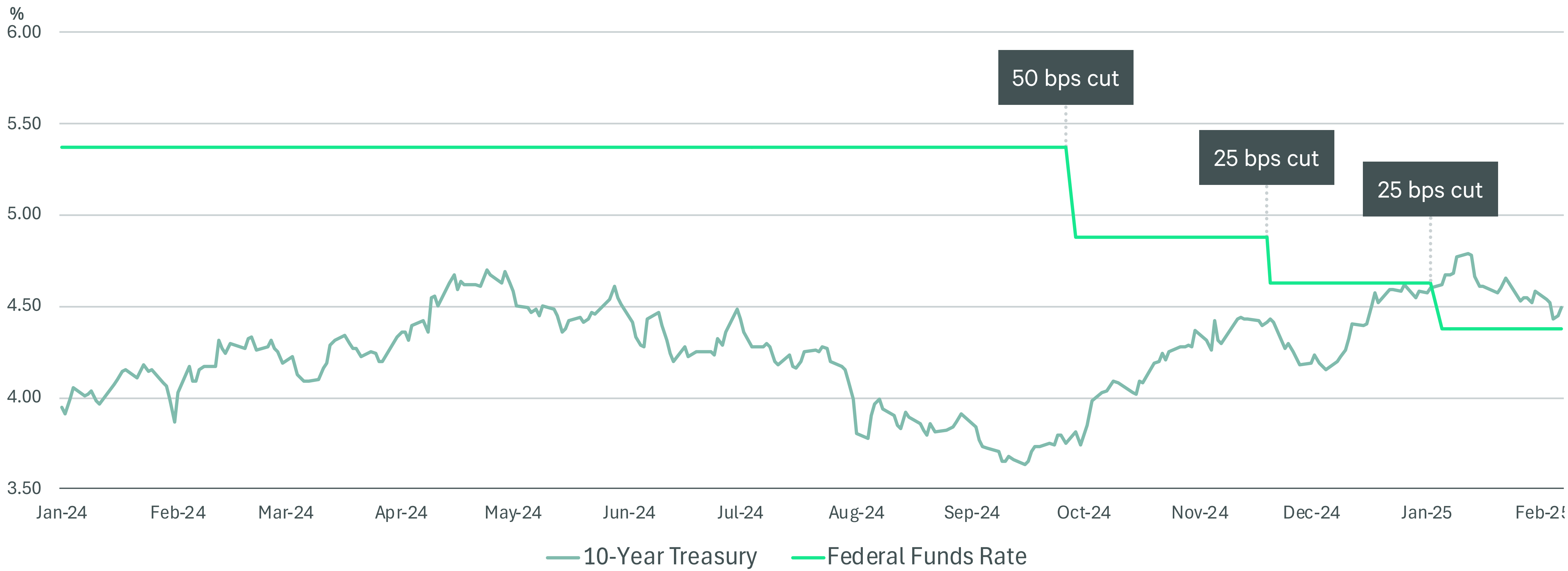
4.33% | 1.86%
Current Rate | 2018-2023 Avg.

4.87%
Historic Long Term Avg.
1962 - Present

Source: Bureau of Labor Statistics, Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, CBRE Research, 2025.

Why Is The 10-Year Treasury So High, When Interest Rates Are Falling?

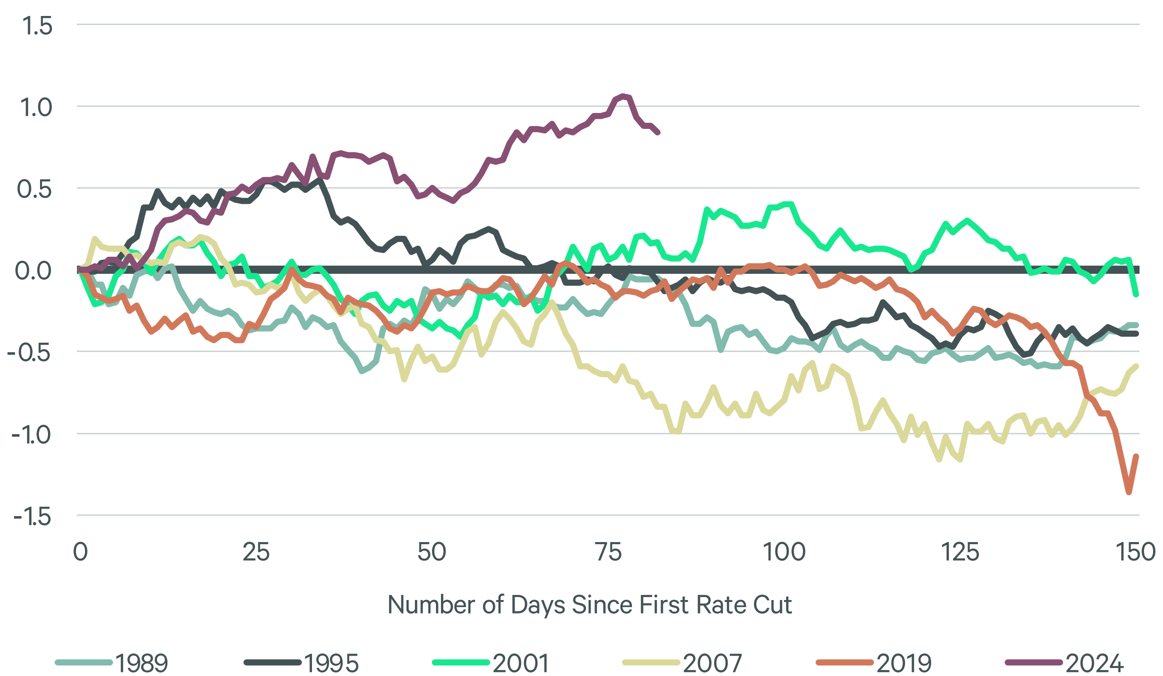
FEDERAL FUNDS RATE AND NOMINAL 10-YEAR TREASURY YIELDS, %



Source: St. Louis Federal Reserve

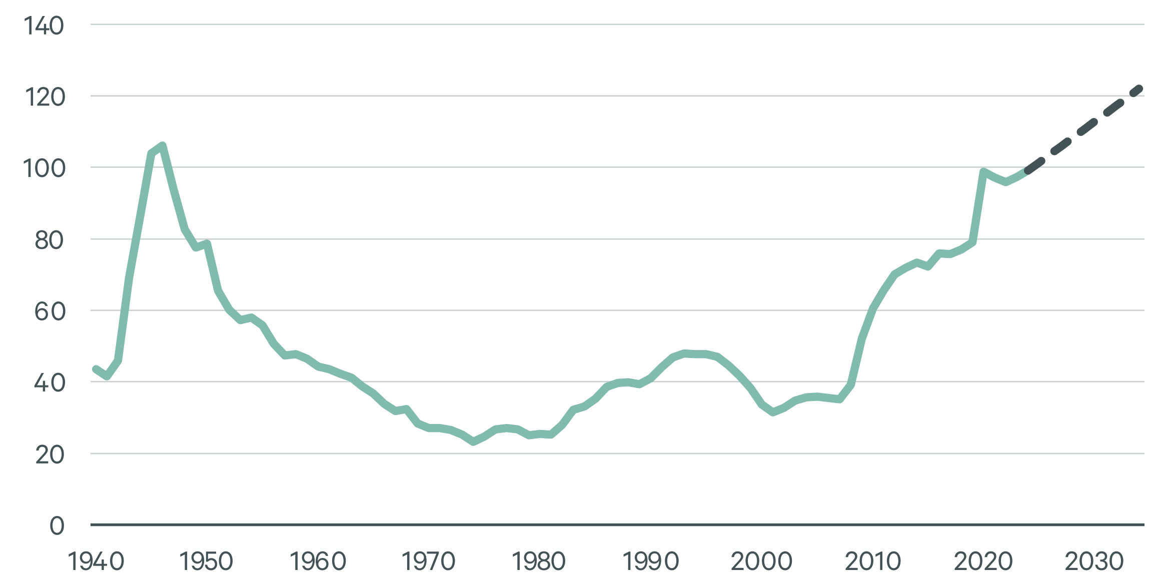
Long Term Rates Have Trended Up Despite Rate Cuts

Change in 10-Year Yield After the First-Rate Cut (Percentage Points)



Source: Federal Reserve, CBRE Econometric Advisors

Public Debt / GDP With Congressional Budget Office Forecast (%)



Source: Federal Reserve, Congressional Budget Office, CBRE Econometric Advisors

- Traditionally, the yield on 10-Year Treasury bills has trended downward after the start of each Fed easing cycle. The present cycle is quite unique, albeit there are some parallels to the 'soft-landing' in 1995 when rates trended upward in subsequent weeks. A mild downturn in 2001 kept rates moving sideways during that period.
- There are numerous reasons for the updrift in long-term yields, ranging from heightened inflation expectations to high levels of public debt. Presently debt levels are near historic highs and have reportedly put upward pressure on term premiums.

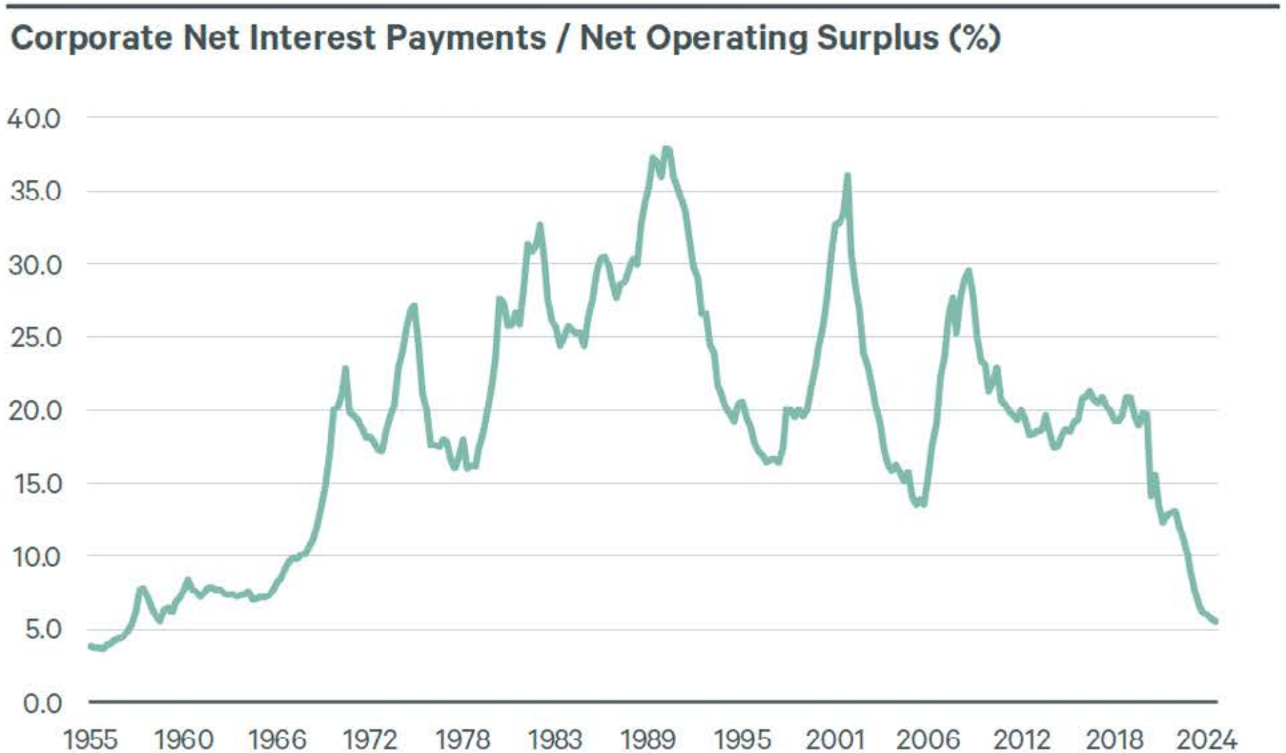
The Outlook For 10-Year Treasury Yields Has Shifted Up

- CBRE EA has increased its outlook for the 10-Year Treasury yield in recent months. This change was driven by a mosaic of data points with a key input being the consistent upward shift in market expectations for long-term yields since September. The January Bloomberg consensus survey shows an average increase of 22 basis points through early 2017 from the November consensus.
- The thesis that yields will remain higher for longer suggests that markets expect heightened inflation levels going forward and elevated government debt levels could maintain upward pressure on term premiums.

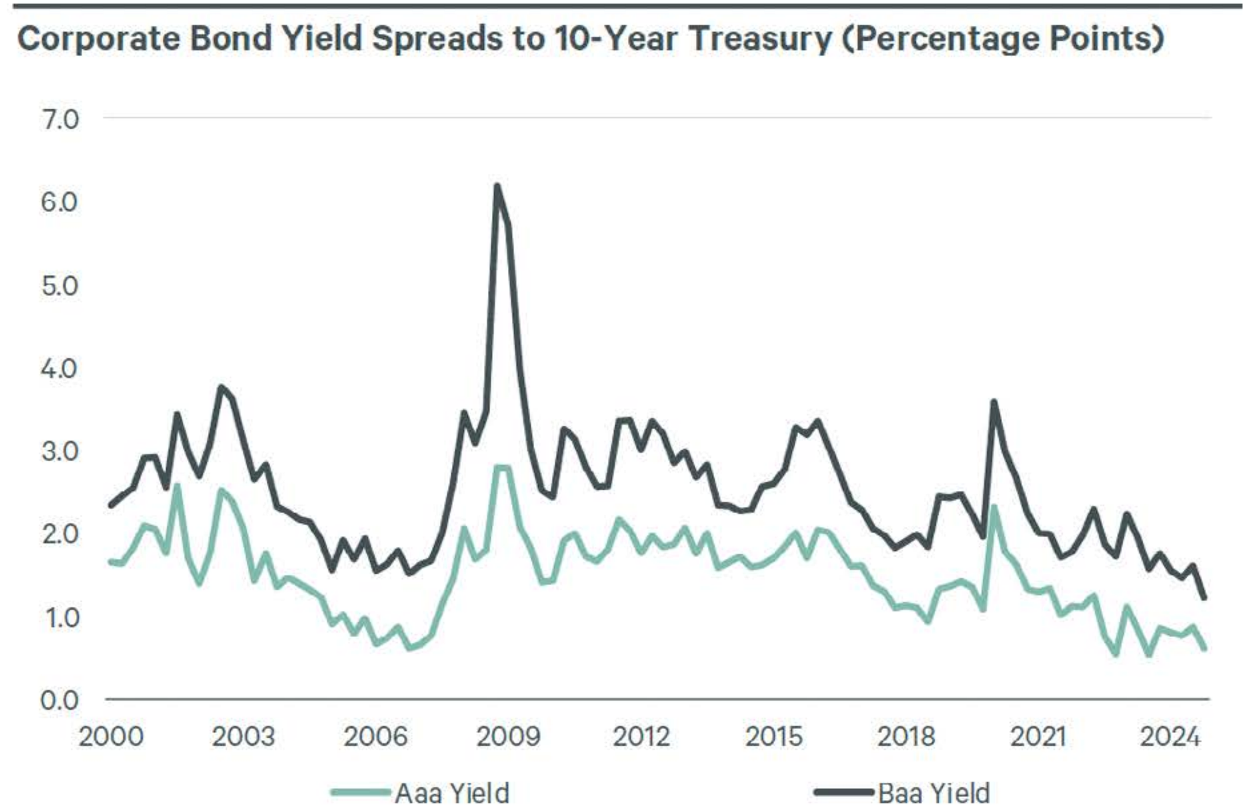
CBRE EA TREASURY FORECAST RELATIVE TO CONSENSUS

Source: Bloomberg, CBRE Econometric Advisors

Presently, Higher Rates Are Not Constraining The Corporate Sector



Source: Federal Reserve, CBRE Econometric Advisors



Source: Macrobond, CBRE Econometric Advisors

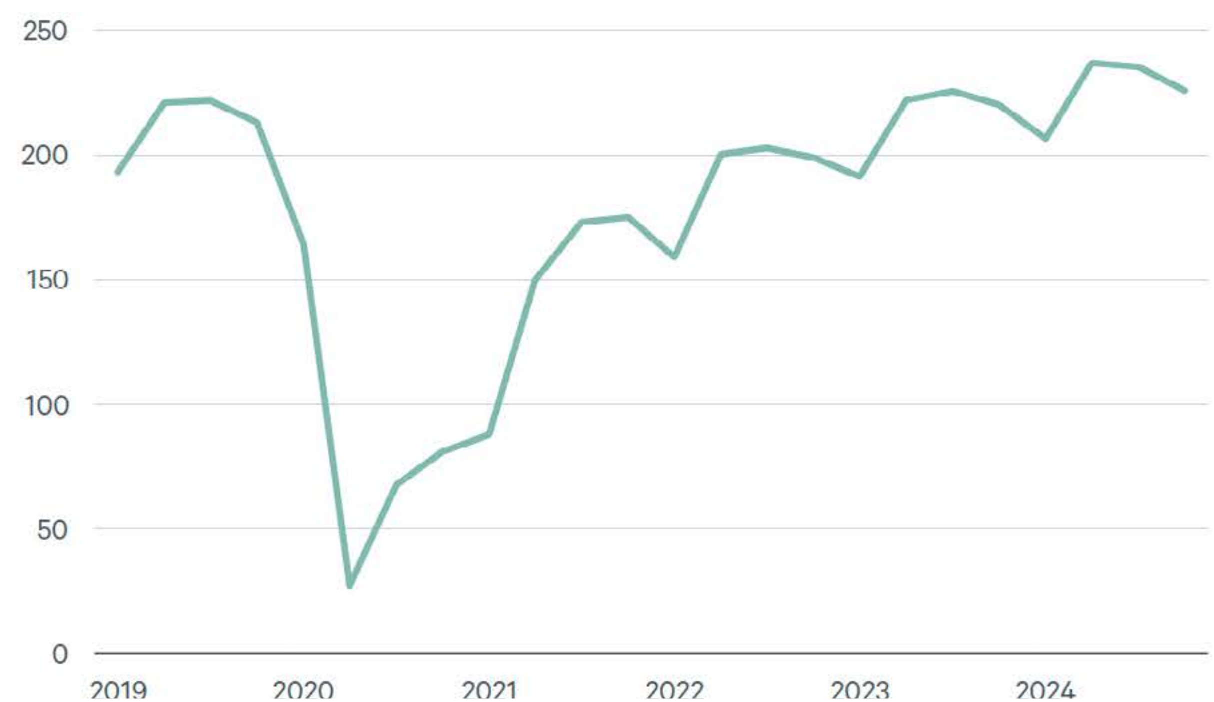
- Despite the historic pace of Fed rate hikes of 2022-23, financial conditions have remained healthy for the corporate sector.
- Aggregate corporate interest payments as a share of operating surplus has declined to near record low levels. This is, in part, driven by a large expansion of corporate credit during COVID-19 that was originated at very low rates. Today, borrowing costs are high relative to history; however, credit spreads have narrowed considerably.

Consumer Trends Remain Resilient

Real Disposable Income Growth, Y-o-Y (%)

Source: U.S. Census Bureau, CBRE Econometric Advisors

TSA Checkpoint Travel Numbers per Quarter, Millions

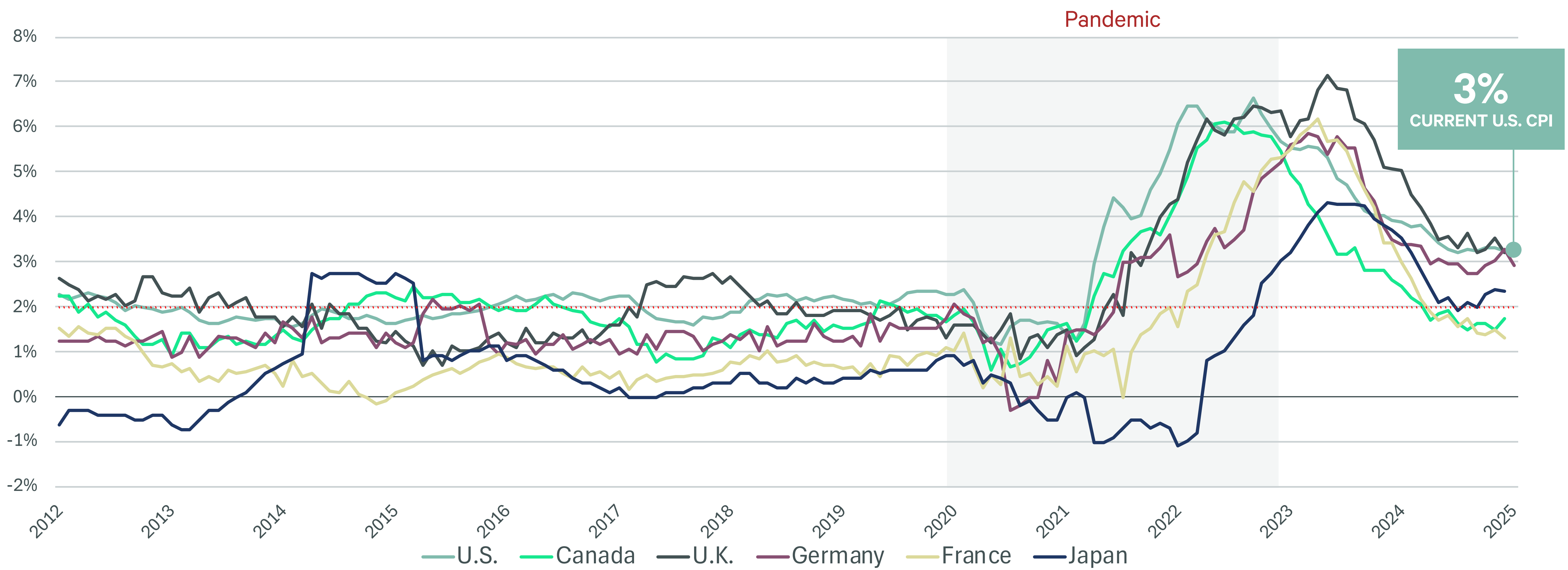


Source: U.S. Department of Homeland Security, CBRE Econometric Advisors

- Consumer sentiment is heightened, and this is likely due to a return in real disposable income growth as the worst of inflation has subsided.
- Despite heightened prices for discretionary services, U.S. consumers continue to splurge on them. Air travel continues to trend upward and above the pre-COVID trend. Other indicators, such as restaurant visits and cruise boat boardings also reflect a stronger-than-expected consumer.

Core Inflation Sticky, But Heading in the Right Direction

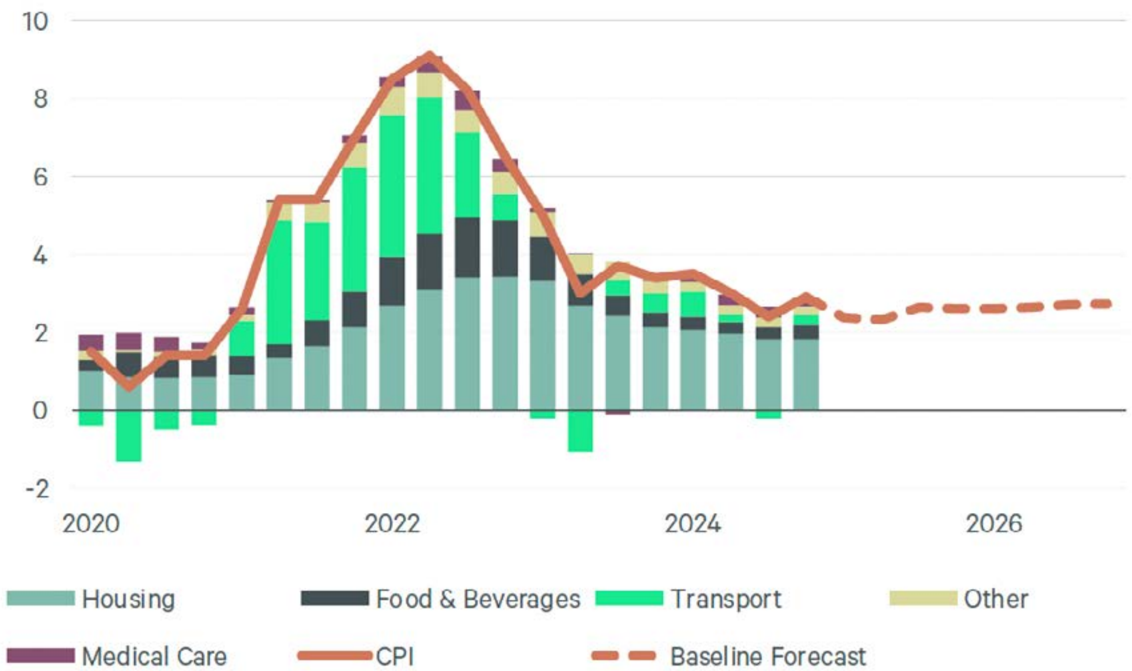
CORE CPI, QUARTERLY, YOY, %



Source: National Sources, February 2025

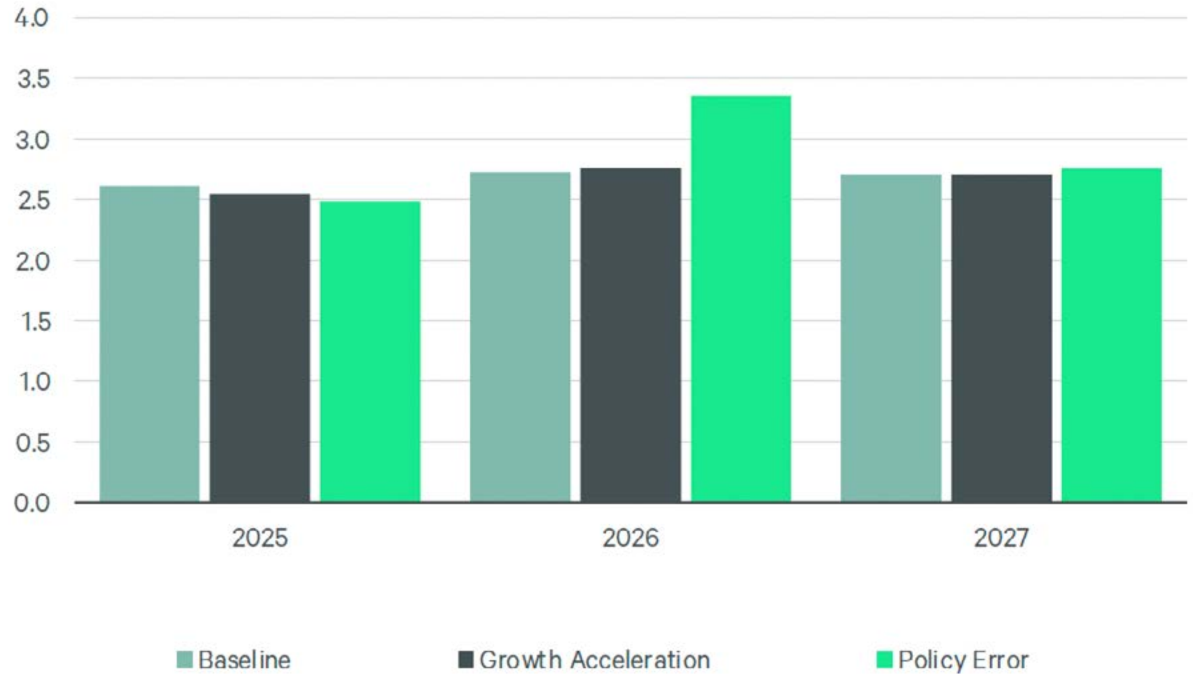
Policy Error Could Escalate the U.S. Inflation Outlook

Y-o-Y Change in CPI and Its Components (%)



Source: U.S. Bureau of Labor Statistics, CBRE Econometric Advisors

CPI Y-o-Y (%) at Year-End by Macro Scenario



Source: CBRE Econometric Advisors

- The pace of disinflation is slowing and especially as the housing component has shown little movement. CBRE EA's Baseline outlook expects inflation to remain near the mid-2% range as the economy continues to operate near full capacity.
- The "Growth Acceleration" scenario anticipates stronger growth alongside greater productivity, which equates to CPI remaining very close to the Baseline outlook.
- Inflation within the "Policy Error" scenario deviates considerably below the Baseline outlook. The impact will begin to bite in late 2026 as tariffs and reciprocal actions would take time. A sever cut to immigration could also bolster inflation.

A Soft Landing Amid a Changing World

Although the refinancing of commercial real estate remains a work in progress, the U.S. banking sector has become more resilient, greatly reducing the likelihood of a financially led recession from a major bank failure.

2025 YEAR END PROJECTIONS	
GDP Growth (Annual)	2.0-2.5%
Unemployment	4.0-4.5%
Inflation	2.0-2.4%
Fed Funds Rate	3.5-4.0%
10YT	4.0-4.2%

Source: U.S. Bureau of Economic Analysis

Trends to Watch in 2025

Technology

Artificial Intelligence technology will be more widely deployed in 2025. Look for major advancements in medicine, a stronger revival of tech leasing as the nature of office work continues to evolve and continues boom in data centers. Nuclear power will start to make a comeback.

Migration

Migration is a divisive political issue in the U.S. and Europe, with governments increasingly attempting to reduce the number of inbound undocumented immigrants. In a period of unusually tight labor markets, reduced migration could cause problems for certain sectors, such as construction, agriculture, social services, and hospitality.

Globalization

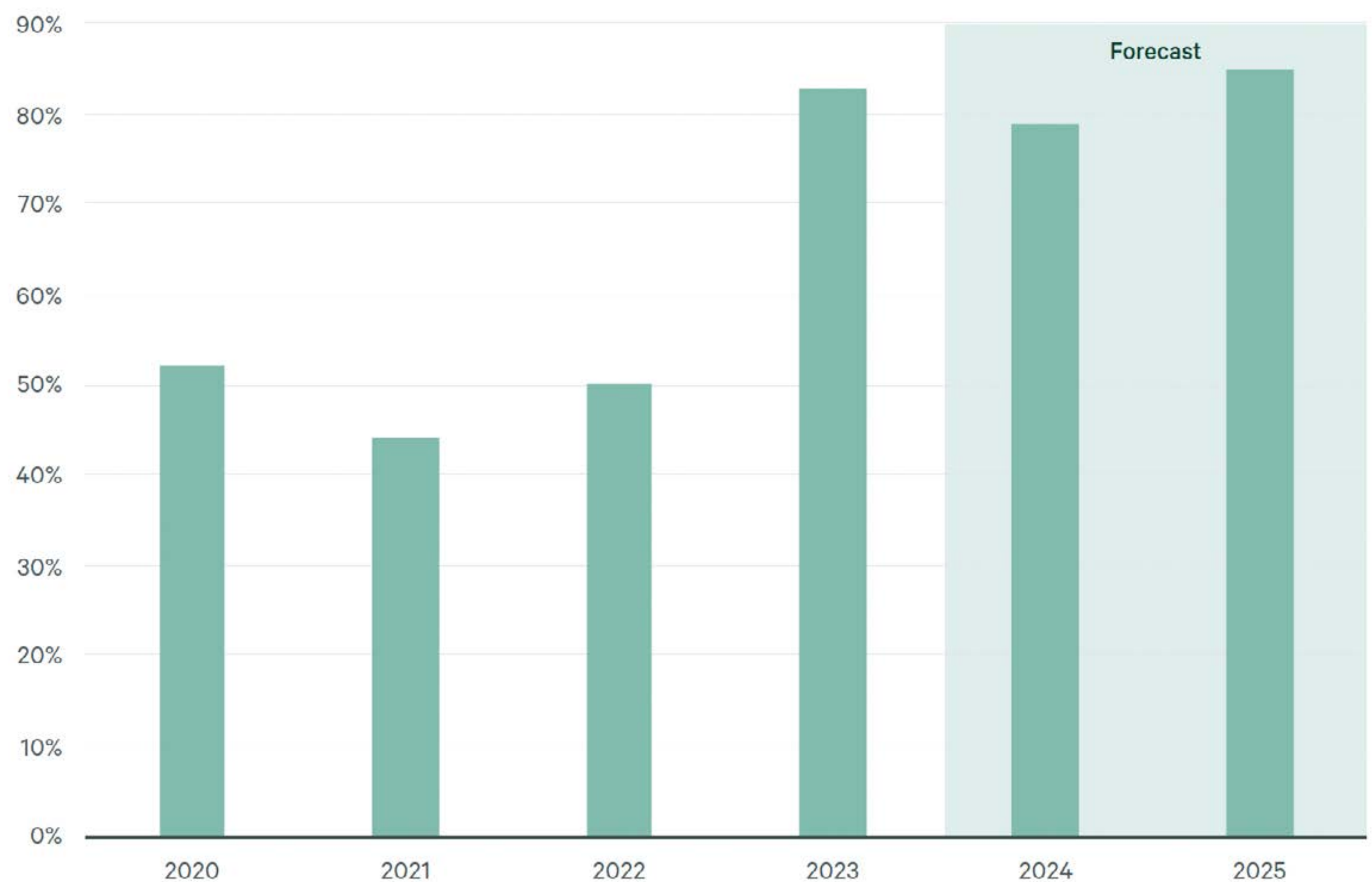
Loss of manufacturing jobs and the fragility of supply chains during the pandemic has led to reappraisal of the benefits of globalization. Governments worldwide are considering higher levels of tariffs. Expect the possibility of capital controls to prevent adverse currency appreciation.

Source: CBRE Research

Data Centers' Strong Demand Continues: Supply Growth Lifted By Power Availability

- Rapid growth in digital services, cloud computing, AI, and 5G is creating a surge in demand for Data Centers
- Record construction can't keep up with demand
- Site selection is driven by power availability

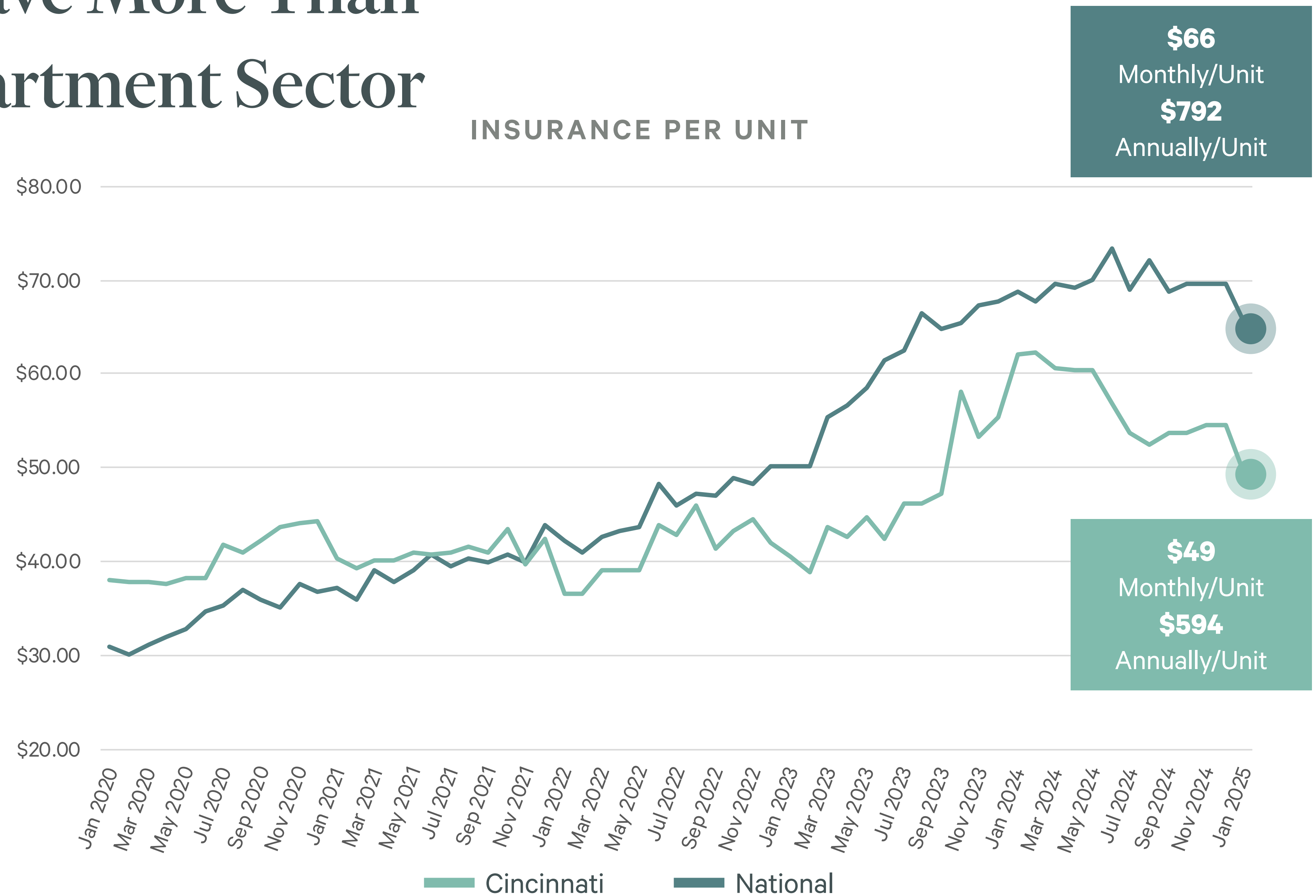
Figure 17: Preleasing Rate of Under-Construction Data Centers in Primary Markets



Source: CBRE Research, CBRE Data Center Solutions, Q3 2024.

Insurance Costs Have More Than Doubled in the Apartment Sector

- Apartment operators are now paying more than double the price of insurance than they were before the COVID-19 pandemic.



Source: RealPage Market Analytics, January 2025.

02

Closer to Home

Greater Cincinnati MSA

UNEMPLOYMENT RATE

2023	2024	2025 (PROJECTED)
3.32%	4.15%	4.58%

LABOR PARTICIPATION

2023	2024	2025 (PROJECTED)
64.74%	64.76%	65.89%

TOTAL EMPLOYMENT

2023	2024	2025 (PROJECTED)
1.15M	1.16M	1.18M

TOTAL POPULATION

2023	2024	2025 (PROJECTED)
2.25M	2.26M	2.28M

Source: CBRE Research, U.S. Bureau Of Labor Statistics, Q4 2024.

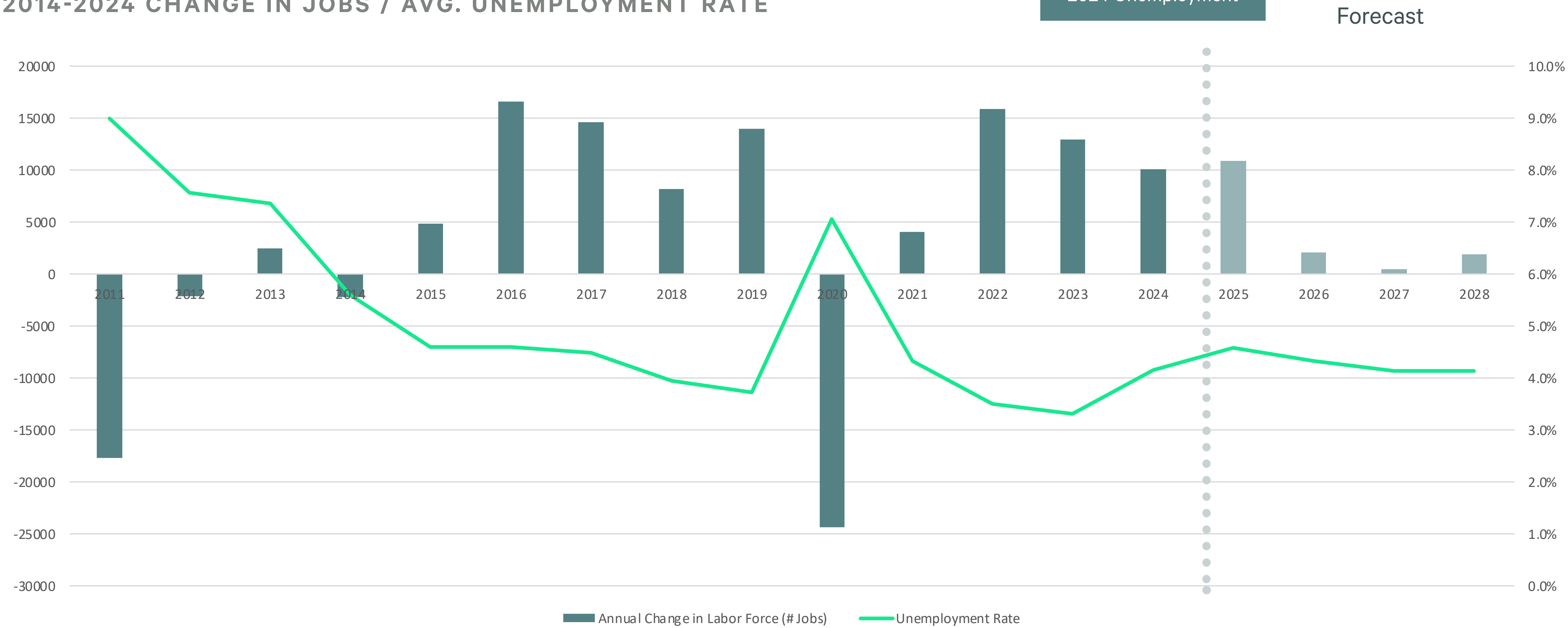
Unemployment

	CINCINNATI MSA	INDIANA	KENTUCKY	OHIO	NATIONAL
YE 2023	3.32%	3.34%	4.16%	3.54%	3.63%
YE 2024	4.15%	3.99%	4.79%	4.35%	4.10%
Average Increase of Unemployment Rates	+25.00%	+19.46%	+15.14%	+22.88%	+11.57%

Cincinnati MSA Employment

2014-2024 CHANGE IN JOBS / AVG. UNEMPLOYMENT RATE

4.15%
2024 Unemployment



Logistics That Deliver

Logistics in Cincinnati is a well-developed industry that plays a crucial role in the efficient movement and management of goods and services in the region.

Medpace HQ Expansion

$150M Projected Investment

2,300 New Jobs

420K+ Additional SF

- Medpace is planning to build a new office tower, clinical trial site, and structured parking on its Madisonville campus.
- 9-Story Office Tower
- 2-Story Clinical Trial Site
- 1,000 Space Parking Garage

Source: CBRE Research, Cincinnati Courier

FC Cincinnati

1,600	Q1 2026	$330M
New Jobs	Est. Completion	Projected Investment

- Two 13-Story Towers
- 8.5 Acres
- Full Service Hotel with 150 Rooms
- 450 Multifamily Units
- 60,000 SF Office Space
- 85,000 SF for restaurants, bars, retail stores, entertainment, & sports betting
- 1,500 Seat Venue
- 600 Garage Parking Spaces
- 2.5 Acres for Privately owned space or public programmed open space.

Duke Energy Convention Center Renovation

2024	DEC. 2025	$240M+
Construction Start	Est. Completion	Projected Investment

- The Redevelopment of the Convention District includes a new 800 room hotel, a redesign of the Duke Energy Convention Center, and an outdoor civic space component.
- Originally scheduled for January 2026, Cincinnati tourism officials say the state-of-the-art convention center could be completed by December 20

Source: CBRE Research, Cincinnati Courier

Cincinnati Open & Lindner Family Tennis Center

200K+
Annual Attendance

70%
Out of State Attendees

2025
Est. Completion

$260M+
Projected Investment

- The Cincinnati Open, one of the longest running tennis tournaments in the nation, will have 40 more players and extra matches, the largest tournament in its history.
- It'll be two weeks long, which is nine more days from last year.
- All matches will be played in the newly renovated Lindner Family Tennis Center.

Brent Spence Bridge & Big Mac on Fire

$3.6B
Estimated Replacement Cost (Brent Spence)

FEB 10TH
Big Mac Repairs Completion

$13M+
In Total Damages (Big Mac)

- ODOT says the fire on the Brent Spence Bridge, which was the result of a fiery crash involving two tractor-trailers, did not lead to the structural stability of the bridge being compromised.
- This was not the case with the fire that damaged the Daniel Carter Beard Bridge, more commonly referred to as the Big Mac Bridge, where the damage was so severe that the approach spans were deemed unsafe.

Source: CBRE Research, WLWT.com

Impact of the NIL

- **Increased Demand:** As universities grow in prestige and student enrollment rises, demand for housing near campuses may increase, driving up rental prices and property values.
- **Urban Development:** Investment in athletic programs may spur urban development around universities, improving infrastructure and boosting local economies, which can attract more residents and investors.
- **Student Housing:** With NIL deals potentially attracting more students to attend these universities, there could be a surge in demand for student housing, leading to new multifamily developments.

03

Rents & Occupancy

U.S. Rent Growth & Vacancy

U.S. YE 2024

5.4%	$2,178	0.5%
Vacancy Rate	Average Rent YE 2024	Rent Growth, YoY

U.S. 2025 (EXPECTED)

4.8%	$2,238	2.9%
Peak Vacancy Expected 2025	Avg. Rent Expected 2025	Rent Growth Expected in 2025

Source: CBRE Research, CBRE Econometric Advisors

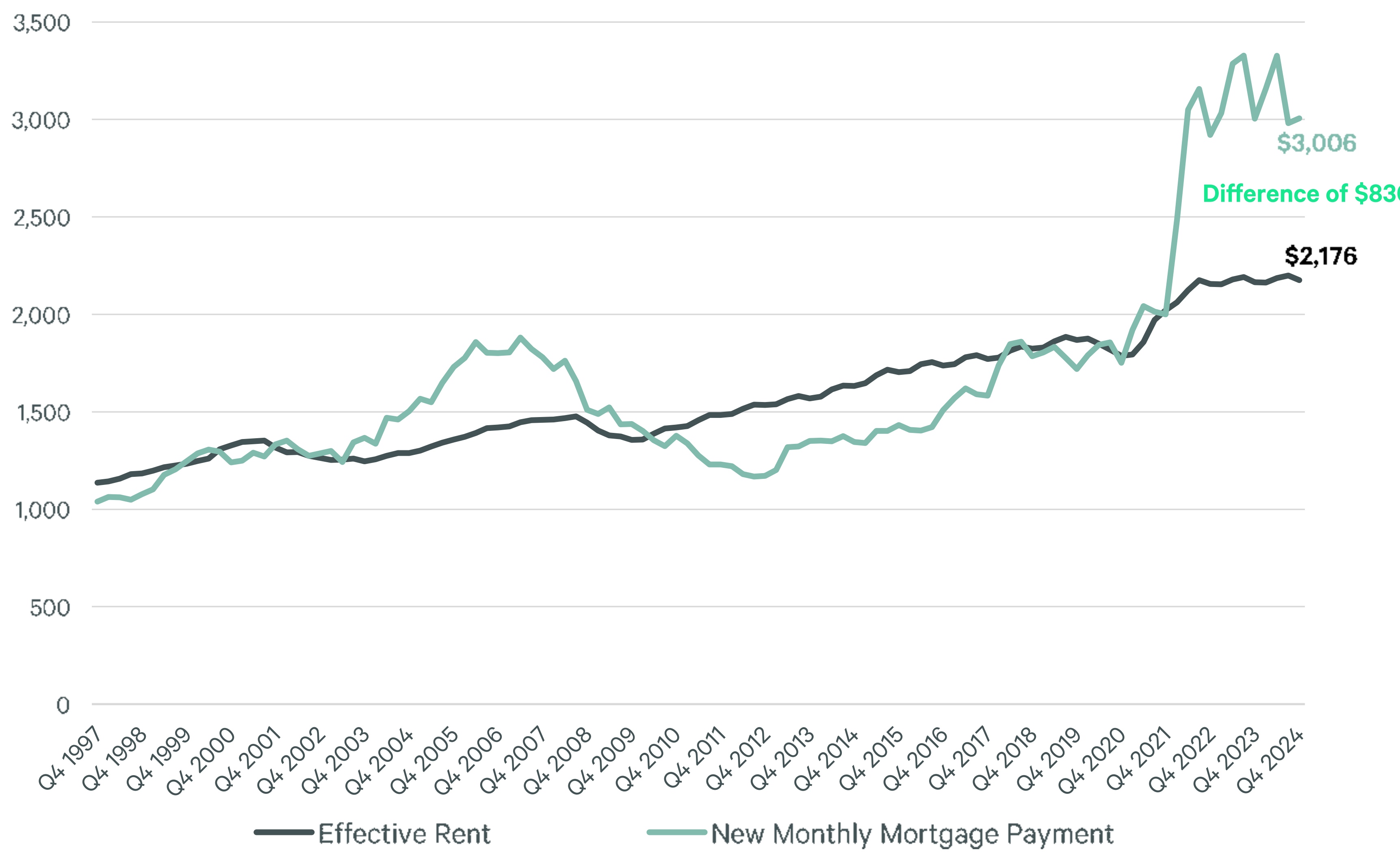
Mortgage Rates

Buying a Home? Not So Fast...

In Q4, the monthly premium for a newly purchased home was 38% nationally.

This is keeping renters renting for longer and helping preserve existing occupancies.

U.S. AVERAGE RENT VS. NEW MORTGAGE PAYMENT ($)

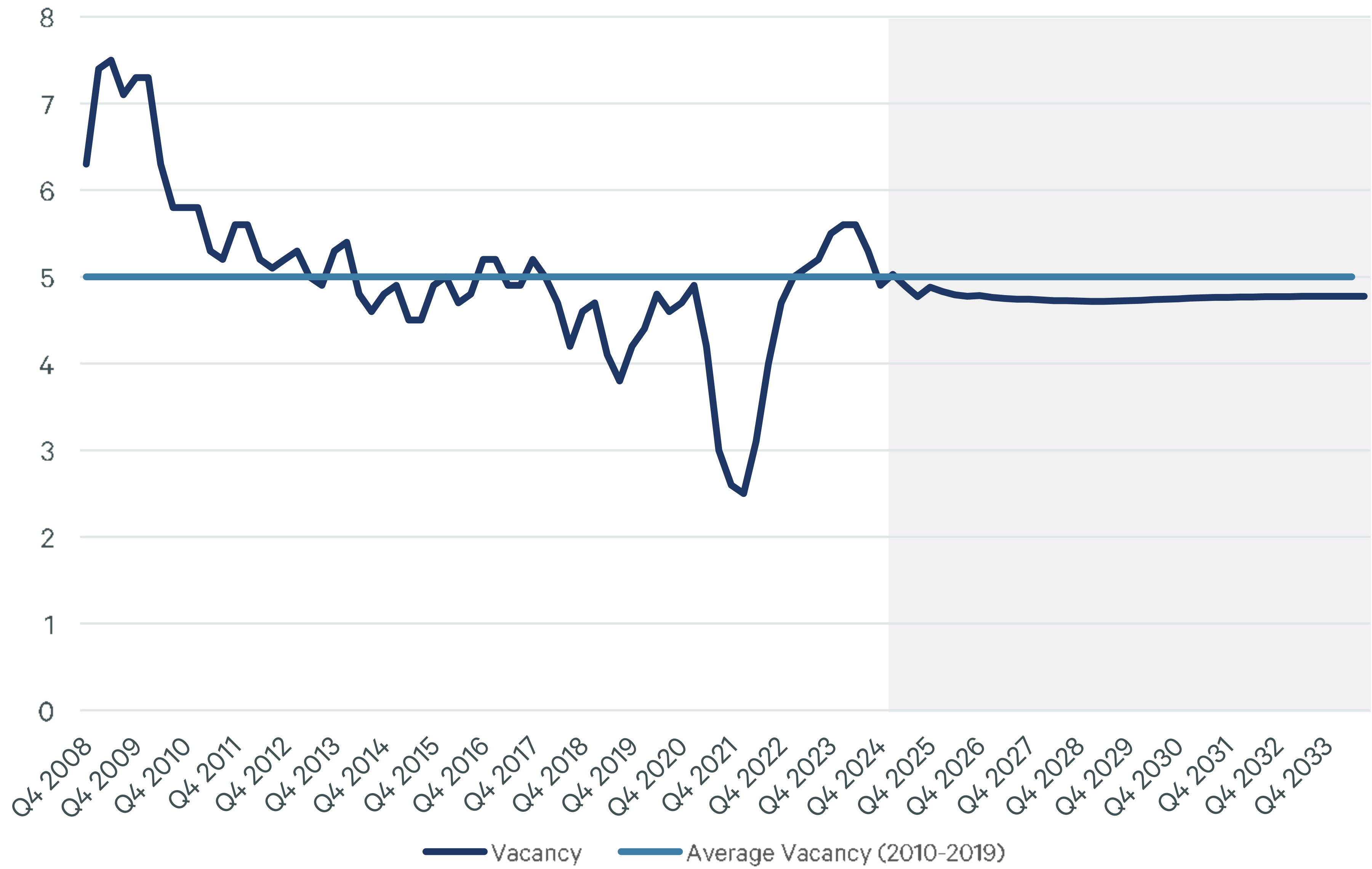


Source: CBRE Research, CBRE Econometric Advisors, Freddie Mac, U.S. Census Bureau, Realtor.com®, FHFA, Q4 2024.

In Q4 2024, vacancy was 4.9%, which is now below the pre-pandemic rate of 5.0%.

Rent growth will begin accelerating alongside higher occupancy rates.

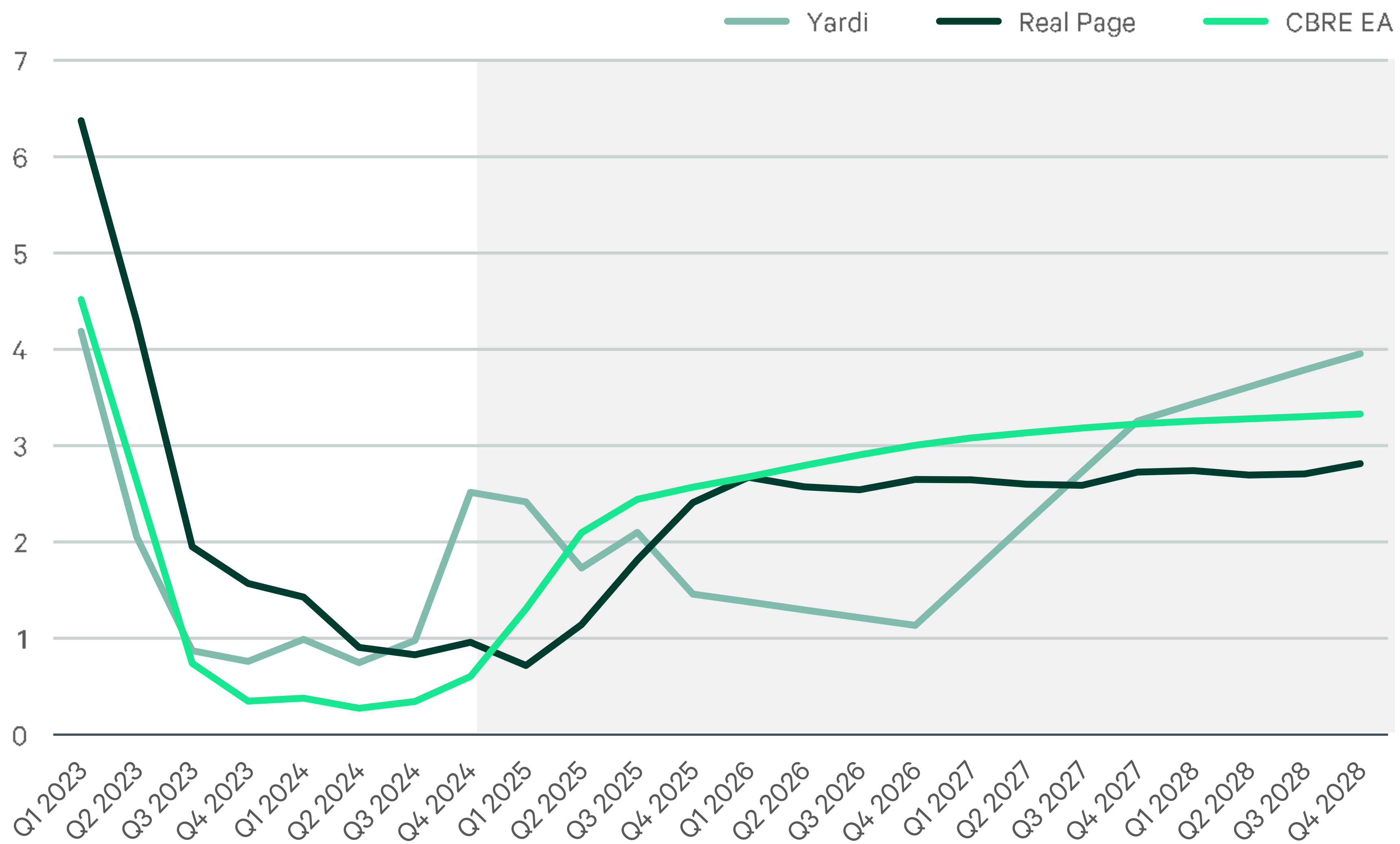
VACANCY RATE OUTLOOK, FORECAST (%)



Source: CBRE Research, CBRE Econometric Advisors, Q3 2024

CBRE's rent forecast is not overly optimistic and even looks favorable compared to other shops.

U.S. EFFECTIVE RENT GROWTH OUTLOOK, FORECAST (%)



Source: CBRE Research, CBRE Econometric Advisors, Q4 2024.

MARKET AVERAGES FROM:

CBRE'S ANNUAL RENT SURVEY TOP 50 LARGEST PROPERTIES	COSTAR	YARDI	ECONOMETRIC ADVISORS	**AVERAGE**
$1,389 Overall Average Cincinnati Rent	$1,295 Overall Average Cincinnati Rent	$1,398 Overall Average Cincinnati Rent	$1,436 Overall Average Cincinnati Rent	$1,376 Overall Average Cincinnati Rent
-0.22% Overall Average Cincinnati Rent Growth	2.3% Overall Average Cincinnati Rent Growth	3.0% Overall Average Cincinnati Rent Growth	2.5% Overall Average Cincinnati Rent Growth	2.6% Overall Average Cincinnati Rent Growth
33.3% Overall Cincinnati Properties Offered Concessions	1.0% Overall Cincinnati Properties Offered Concessions	-	-	-
5.5% Cincinnati Vacancy Rate Q4	7.3% Cincinnati Vacancy Rate Q4	4.9% Cincinnati Vacancy Rate Q4	3.9% Cincinnati Vacancy Rate Q4	5.6% Cincinnati Vacancy Rate Q4

CBRE's Top 50 Largest Property Annual Rent Survey

RENT GROWTH & VACANCY

	CLASS A	CLASS B	CLASS C
EFFECTIVE RENT YE 2024	$1,731	$1,414	$1,050
YE 2023	$1,764	$1,390	$1,033
RENT GROWTH YOY 2024	-1.87%	+1.73%	+1.65%
2023 Rent Growth	+3.9%	+3.9%	+3.9%
REPORTED 2024 CONCESSIONS % Of properties surveyed	26.7%	39.3%	27.3%
2023 Concessions	13.3%	10.7%	9.0%

Source: CBRE Research, CBRE Econometric Advisors, CBRE Cincinnati Rent Survey, January 2025

CBRE's Cincinnati Rent by Bedroom

EFFECTIVE RENT	OVERALL	CLASS A	CLASS B	CLASS C
1 BED 1 BATH YE 2024	$1,178	$1,473	$1,196	$924
YE 2023	$1,170	$1,512	$1,172	$893
2 BED 1 BATH YE 2024	$1,247	$1,505	$1,310	$1,132
YE 2023	$1,246	$1,509	$1,314	$1,124
2 BED 2 BATH YE 2024	$1,617	$1,921	$1,534	$955
YE 2023	$1,644	$1,957	$1,498	$975
3 BED AVG. YE 2024	$1,926	$2,292	$1,943	$1,403
YE 2023	$1,890	$2,332	$1,713	$1,368

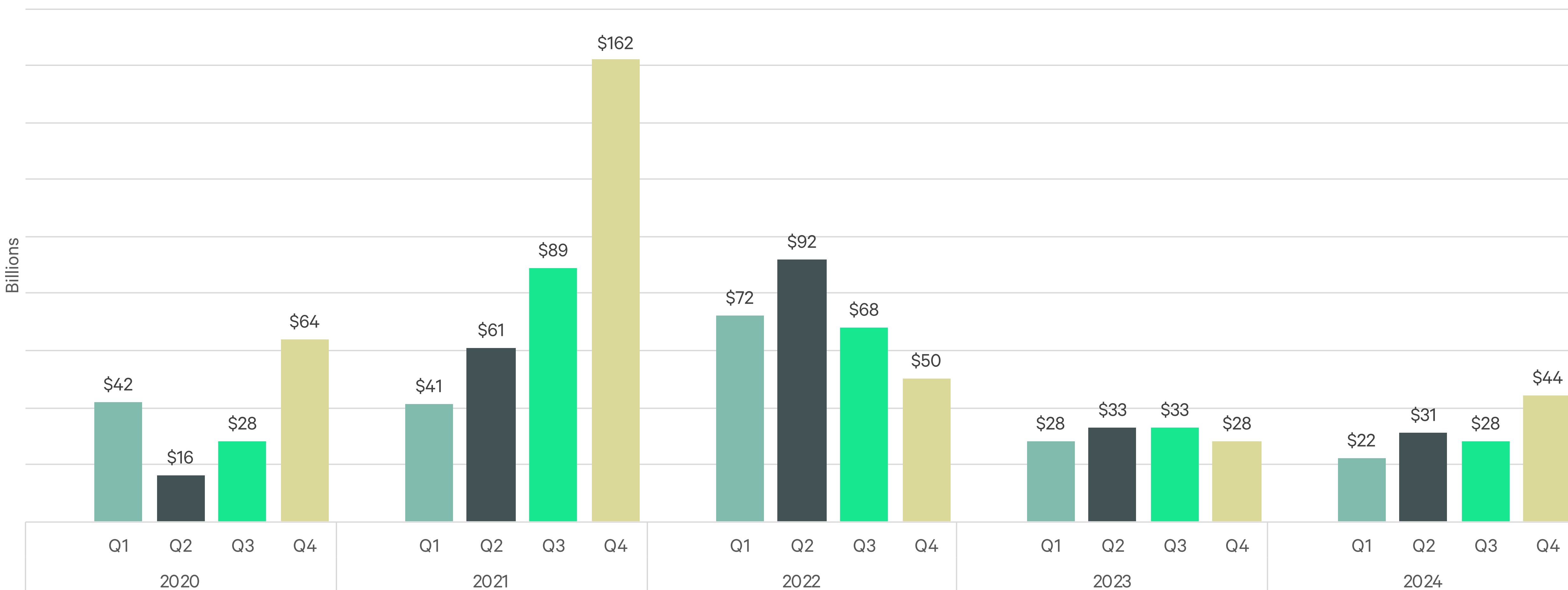
Source: CBRE Research, CBRE Econometric Advisors, CBRE Cincinnati Rent Survey, January 2025

04

Investment Sales

U.S. Multifamily Sales Volume (Billions)

2020:	2021:	2022:	2023:	2024:
$149.5B	**$352.6B**	**$282.0B**	**$121.8B**	**$134.9B**



Source: MSCI Real Assets (RCA), CBRE Business Intelligence

There is a relationship between cap rates and long-term government bond yields. Though it is not one-to-one.

THE 10-YEAR TREASURY AND MULTIFAMILY CAP RATES (%)

Source: CBRE Research, MSCI Real Assets, Federal ResVerve Bank at St. Louis, Q4 2024

Cap Rates

Cap rates will slightly compress in 2025

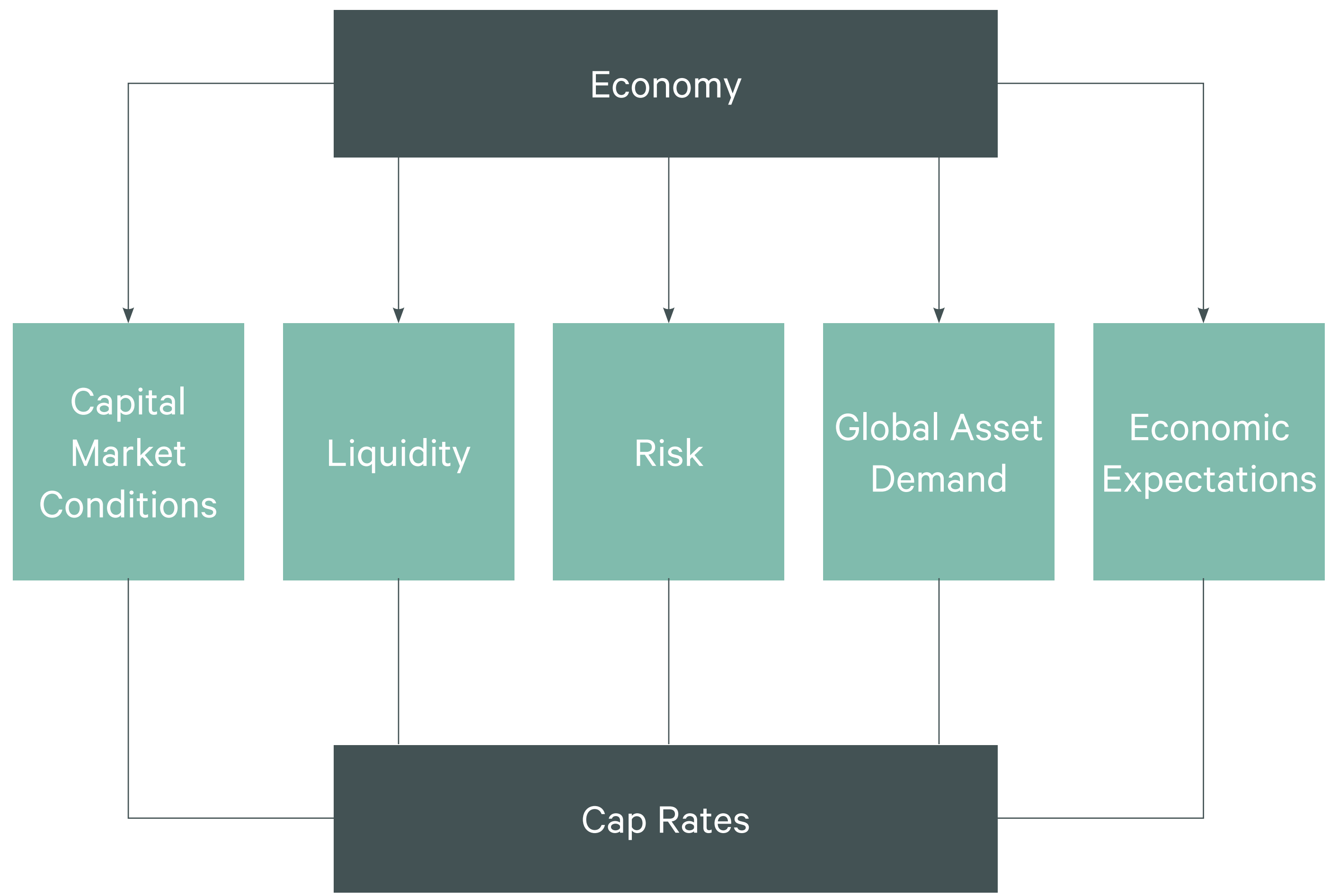
While Treasury yields and rents are the biggest drivers of cap rates, other significant factors include the risk premium and GDP growth. CBRE forecasts that cap rates will slowly fall and stabilize at higher levels than in the last cycle due to interest rates remaining higher than they were during the 2010s.

From their peak in 2024 to the end of 2025, multifamily cap rates will drop by 17 bps. This forecast is subject to changes in borrowing rates, which will impact activity and pricing.

Although macro factors determine the direction of cap rates, the extent of those changes can be influenced by the relative strength of each market and asset.

Factor Group	Model Variable	Impact
Capital Market Conditions	Nominal Treasury Yield	+
	Inflation	-
Liquidity-Fed QE	QE	-
Risk	A-Bond Spread	+
Global Asset Demand	Dollar Value	+
National Economic Expectation	GDP Index	-
Local Economic Expectation	Local RE, Real Rent	-

Figure 5: Factors That Influence Cap Rates



Source: CBRE Econometric Advisors

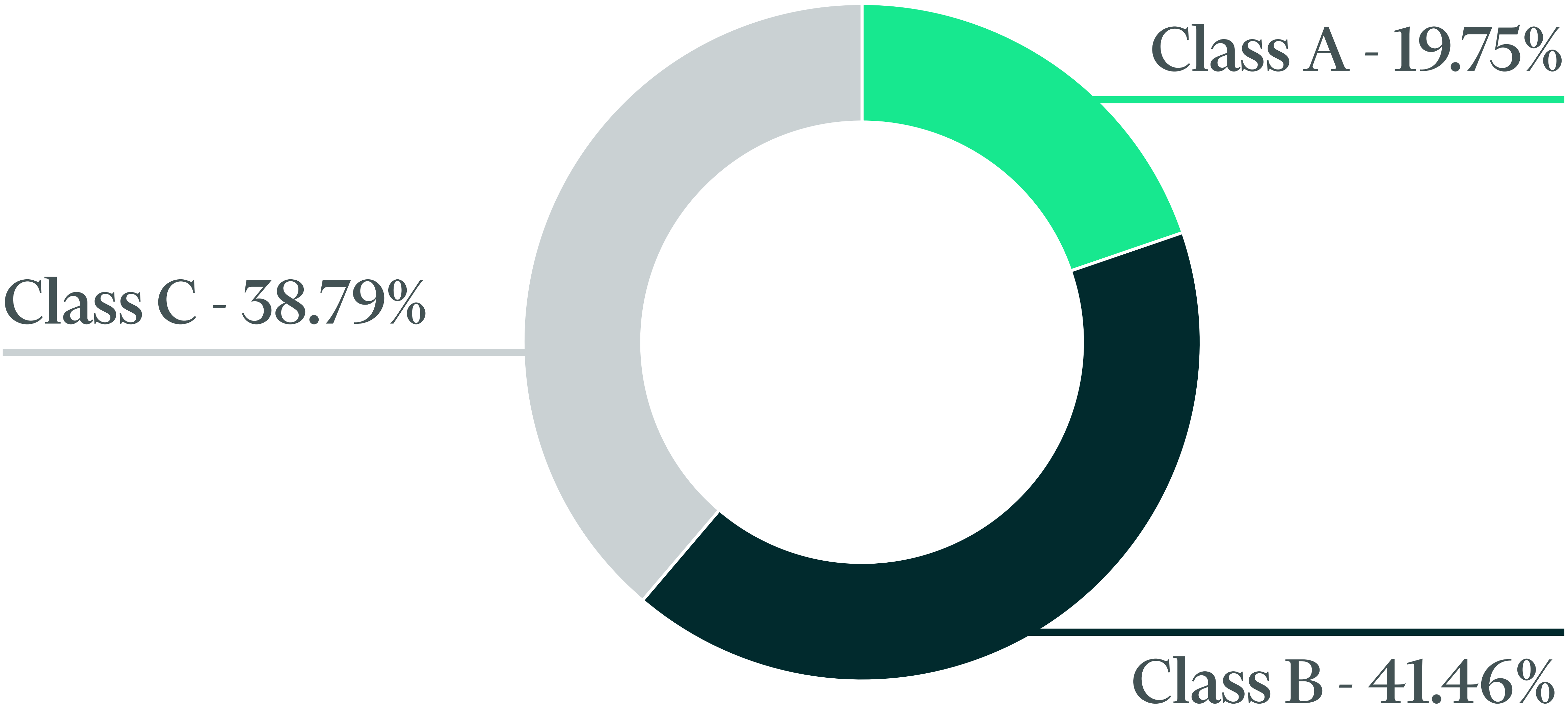
Cincinnati Multifamily Sales

	YE 2022	% CHANGE	YE 2023	% CHANGE	YE 2024
TOTAL UNITS	5,103	-39%	3,115	+51%	4,715
TOTAL SALES VOLUME	$740M	-55%	$329.1M	+71%	$562.1M
AVG. CAP RATE	5.0%	+20%	6.0%	-	6.0%
AVG. PRICE / UNIT	$145,000	-27%	$105,657	-2.8%	$102,699

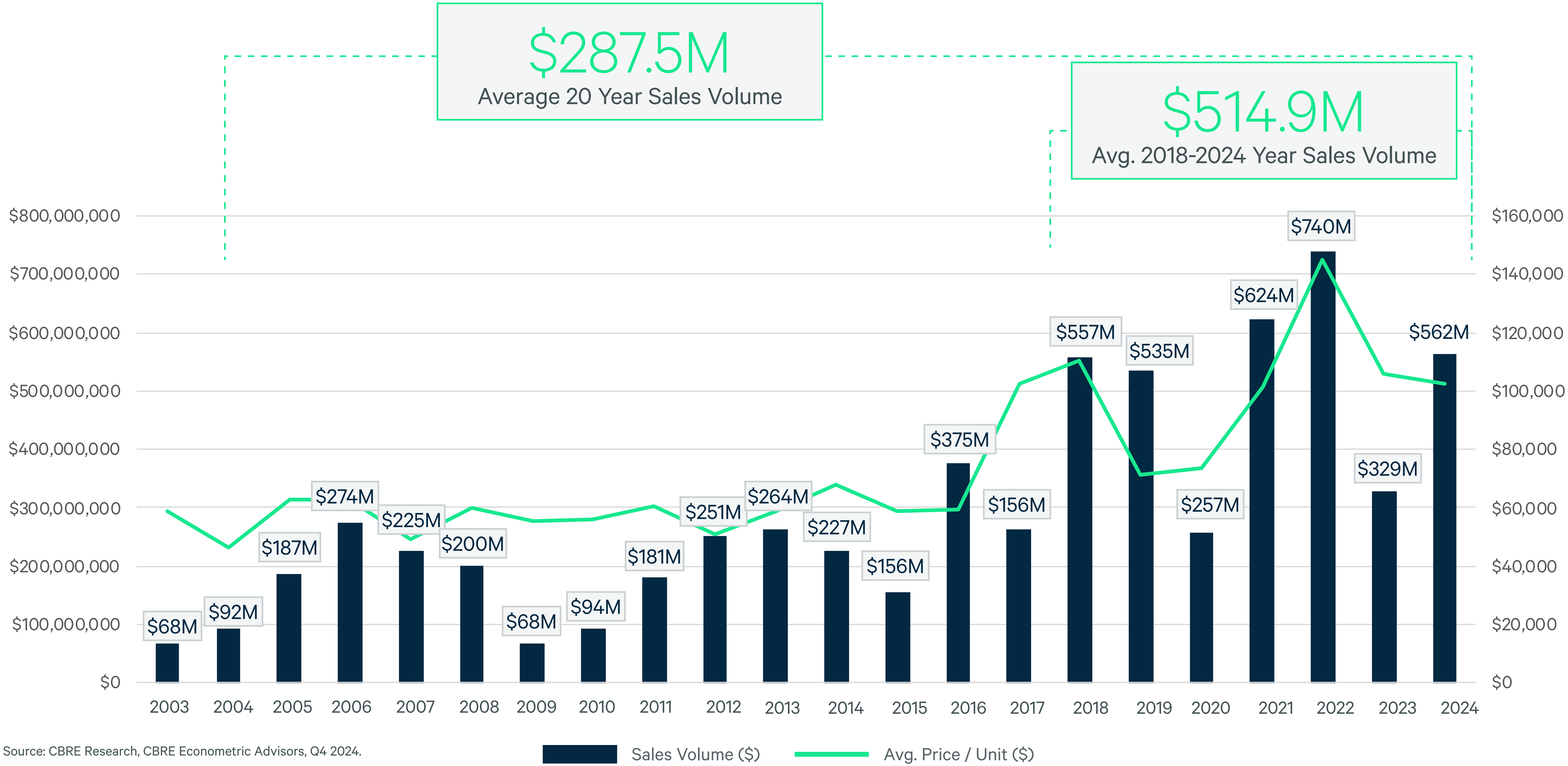
Source: CBRE Research, Q4 2024

2024 Multifamily Transaction Volume

CINCINNATI MSA TOTAL TRANSACTIONS BY CLASS



Cincinnati Sales Volume vs. Average Price Per Unit



Source: CBRE Research, CBRE Econometric Advisors, Q4 2024.

RiverHaus
COVINGTON, KY

515 Main Street
Covington, KY

- 192 Units
- Built 2020
- Sold August 2024 by CBRE
- 3,100 SF Retail

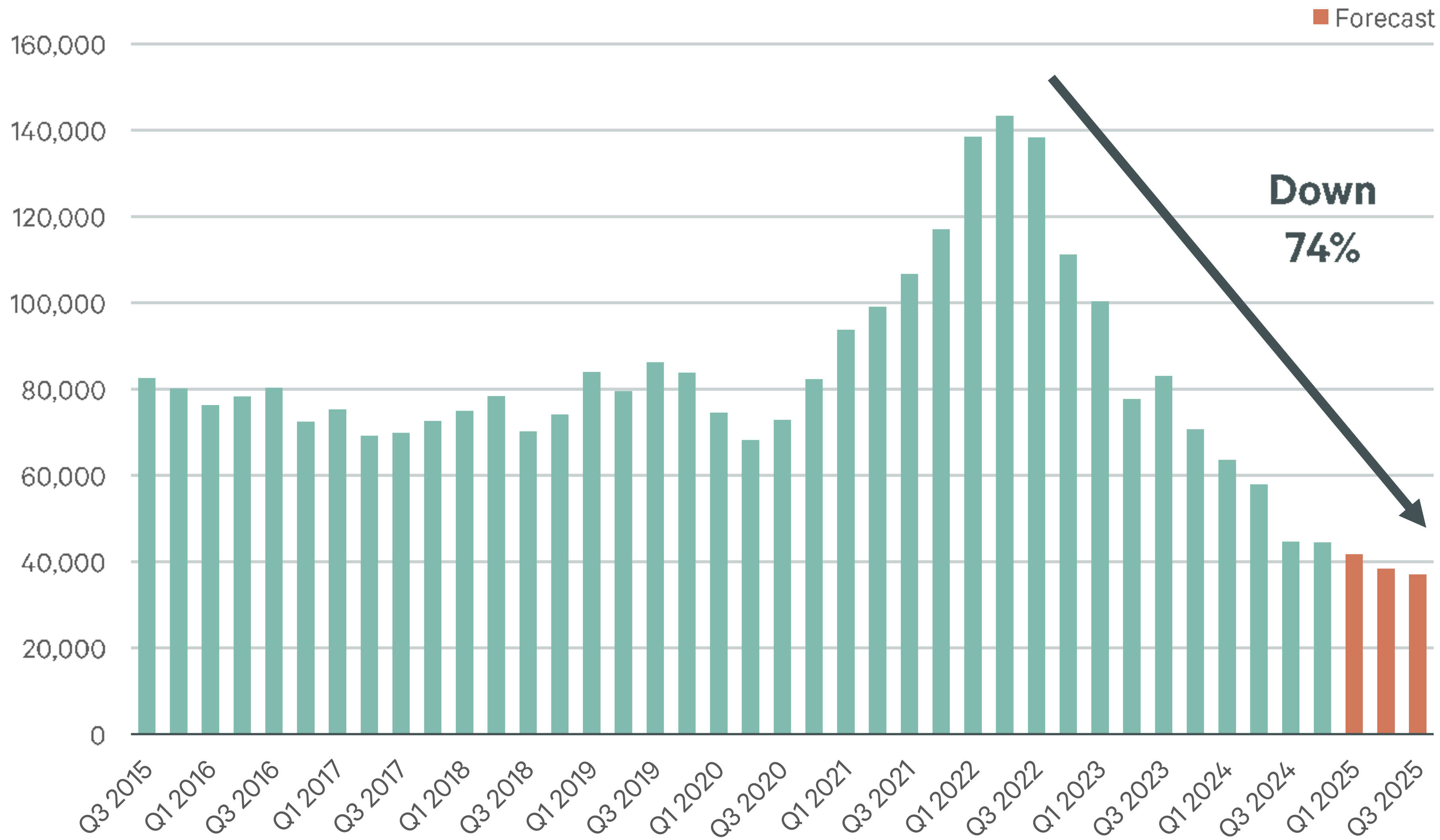
05

Supply & Construction

Due to the rapid increase in cost of construction financing (as well as softening fundamentals), construction starts are down significantly.

Conservatively, starts are expected to fall at least 52% from their pre-pandemic average, 74% from their peak.

ESTIMATED QUARTERLY U.S. MULTIFAMILY STARTS (UNITS)

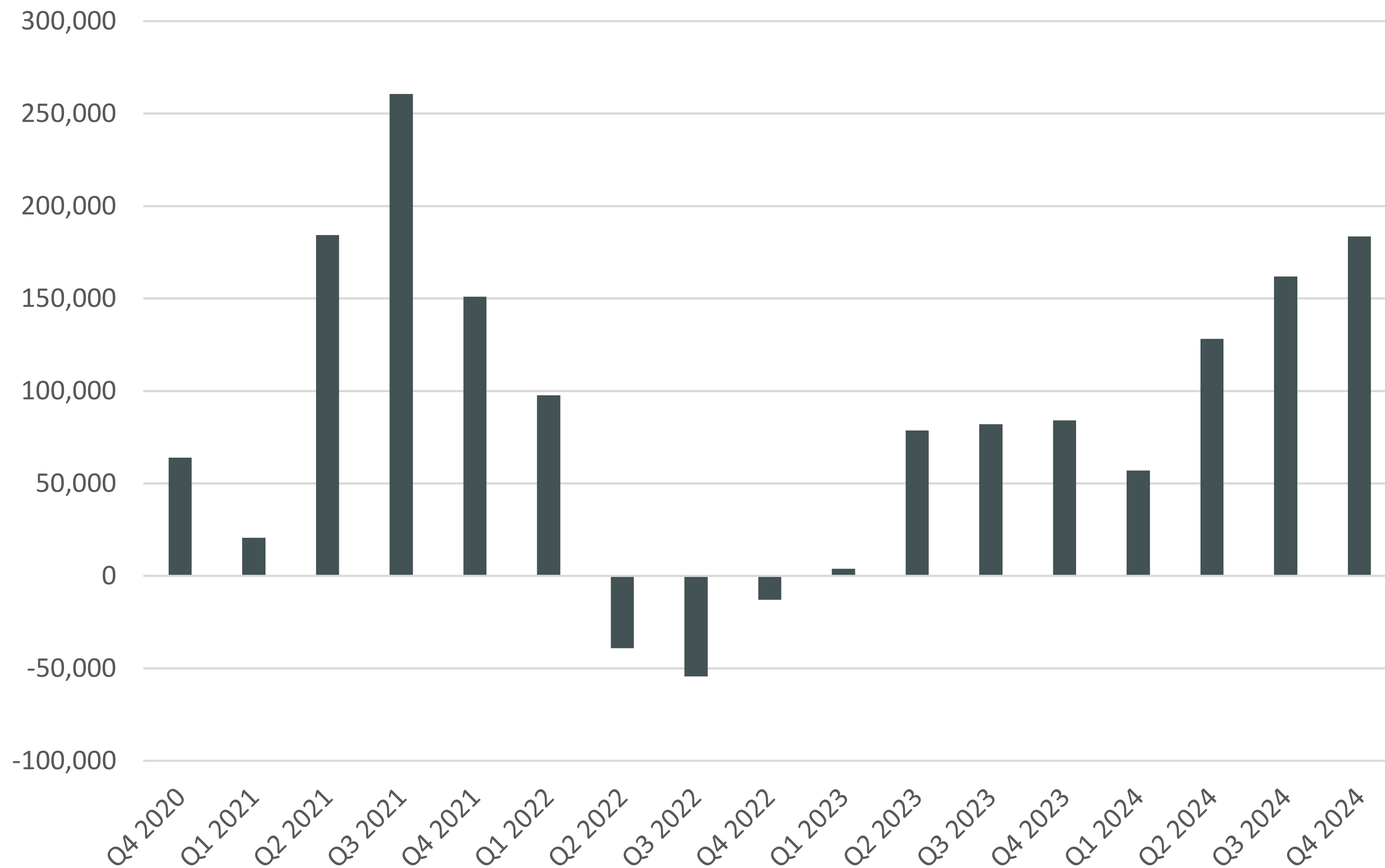


Source: CBRE Research, Q3 2024.

Renter demand is setting new records with the largest fourth quarter on record (since 1985) and 12x the pre-pandemic average.

This was also the first Q4 with all markets reporting positive absorption.

U.S. NET ABSORPTION (UNITS)



Source: CBRE Research, CBRE Econometric Advisors, Q4 2024.

Top Inventory Growth around the Country

- Supply headwinds remain strongest across the Sun Belt.
- Fortunately, demand-driving job growth is also expected to be strongest in many of these markets.

		Units Under Construction	Construction (as of % of Inventory)
1	Charlotte	21,400	10.2
2	Austin	27,800	9.1
3	Raleigh	14,700	8.4
4	Salt Lake City	7,800	6.5
5	Columbus	11,800	6.2
6	Phoenix	25,600	6.2
7	Fort Worth	11,000	5.5
8	Dallas	34,100	5.3
9	Orlando	14,000	5.2
10	Miami	17,500	5.2
11	Nashville	9,700	5.1
12	Jacksonville	6,700	4.8
13	Kansas City	8,200	4.7
14	Atlanta	23,100	4.6
15	Tampa	12,000	4.1
	Cincinnati	**5,509**	**3.7**

Source: CBRE Research, CBRE Econometric Advisors, Q4 2024.

Annual Permits Issued

CINCINNATI MSA 2024

SINGLE FAMILY	MULTIFAMILY
2023 Permits Issued	
3,681	2,511
2024 Permits Issued	
3,958	3,046
2023-2024 % Change in Permits Issued	
+7.53%	+21.31%

TOTALS
2023 Permits Issued
6,192
2024 Permits Issued
7,004
2023-2024 % Change in Permits Issued
+13.11%

10 YEAR AVERAGE
2014-2024 Average Annual Permits
6,405

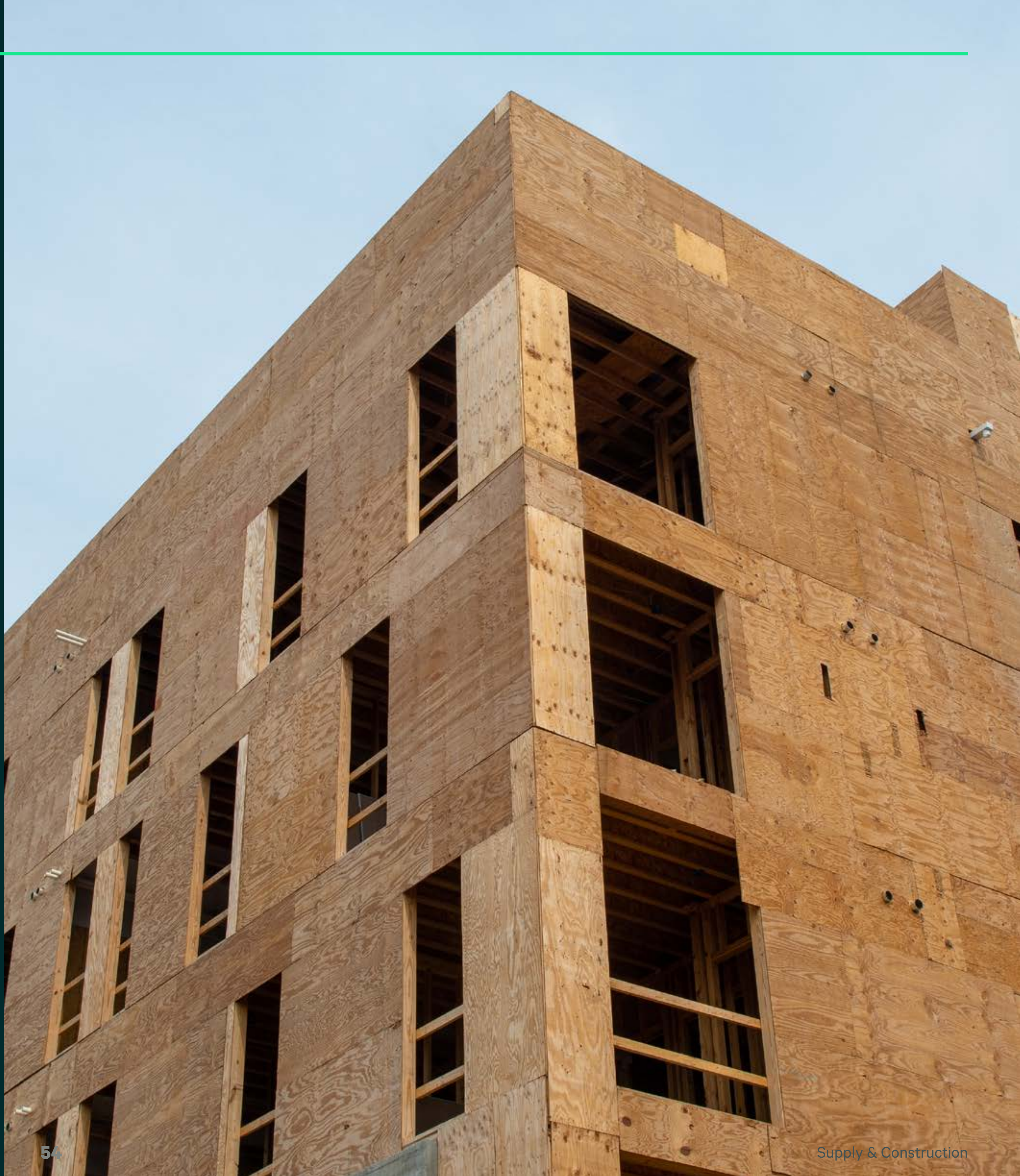
Cincinnati Developments

3,273 UNITS
COMPLETED YE 2024

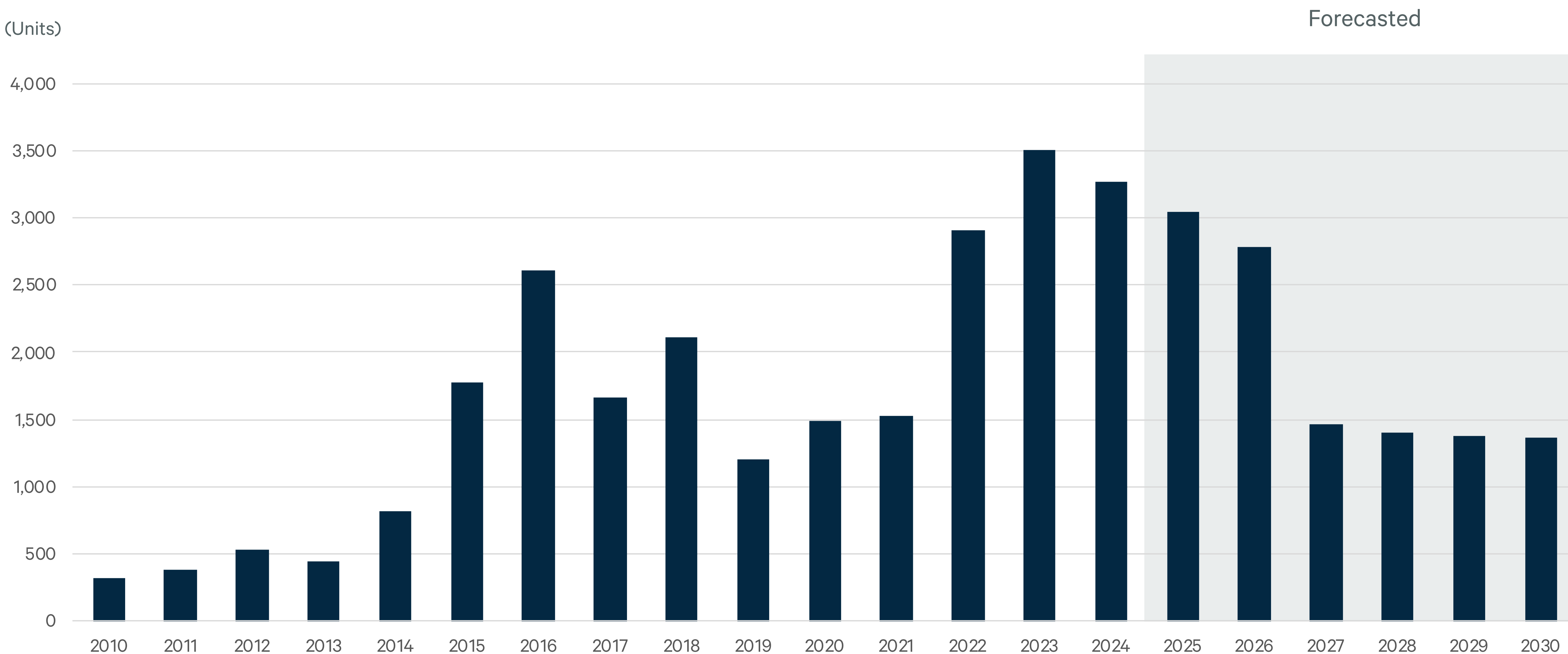
3,041 UNITS
2025 PROJECTED COMPLETIONS

2,783 UNITS
2026 PROJECTED COMPLETIONS

1,263 UNITS
LONG TERM ANNUAL AVERAGE (SINCE 2000)



Greater Cincinnati Multifamily Deliveries



Peer Markets

Indianapolis, IN

3,953
2024 COMPLETIONS

3,077
2025 PROJECTED

2,179
2026 PROJECTED

2,218
LONG TERM AVG.

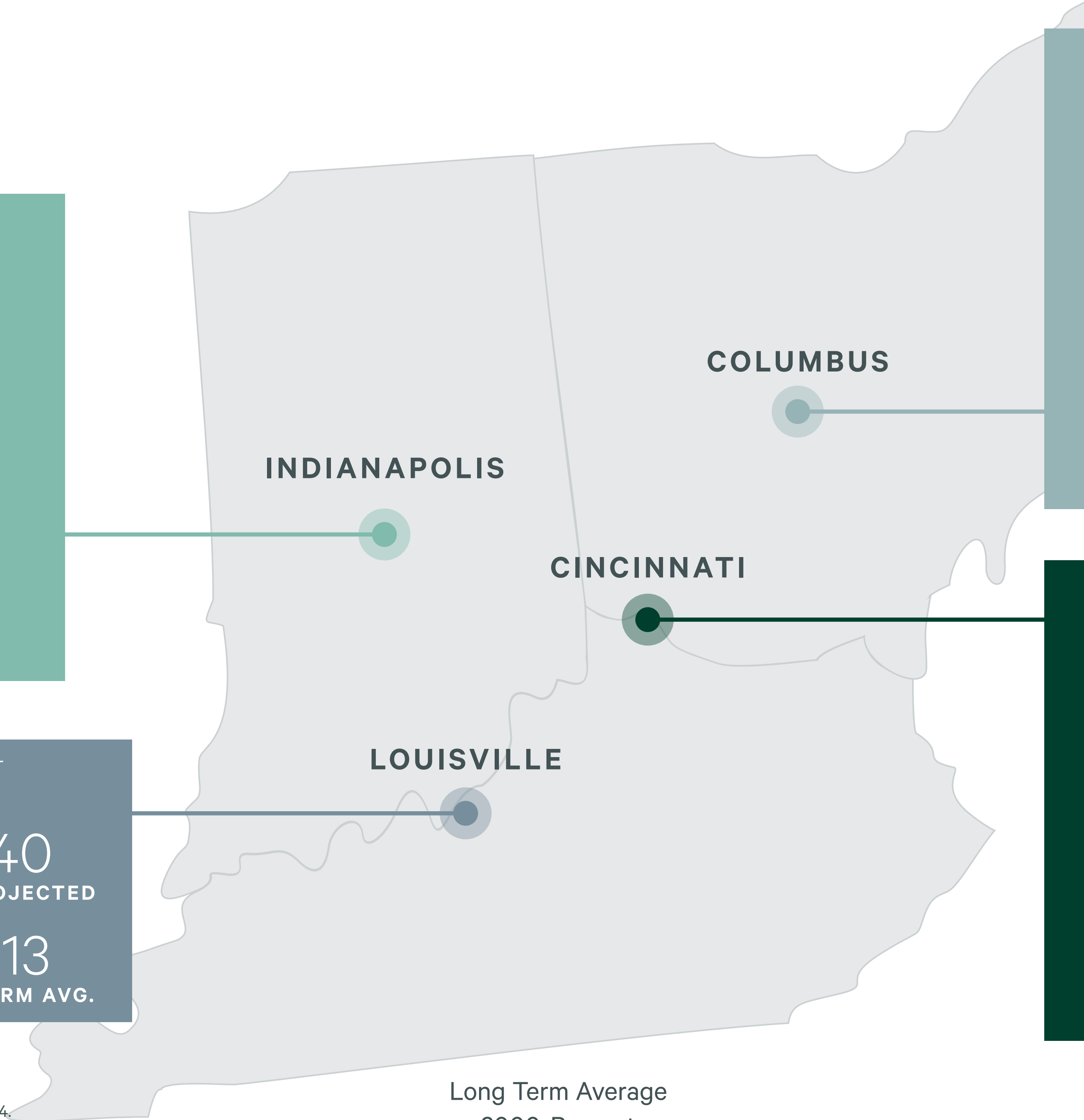
Louisville, KY

2,076
2024 COMPLETIONS

1,140
2026 PROJECTED

2,888
2025 PROJECTED

1,313
LONG TERM AVG.



Columbus, OH

5,470
2024 COMPLETIONS

6,778
2025 PROJECTED

5,219
2026 PROJECTED

2,569
LONG TERM AVG.

Cincinnati, OH

3,273
2024 COMPLETIONS

3,041
2025 PROJECTED

2,783
2026 PROJECTED

1,263
LONG TERM AVG.

Long Term Average
2000-Present

Source: CBRE Research, CBRE Econometric Advisors, Q4 2024.

Hills Properties

GRAPHITE OAKLEY

Cincinnati, OH

316 Units

Spring 2024 First Delivery

CLOCKTOWER

West Chester, OH

327 Units

Summer 2024 First Delivery

VANTAGE

Anderson Township, OH

224 Units

Fall 2024 First Delivery

ALTAIR

Florence, KY

160 Units

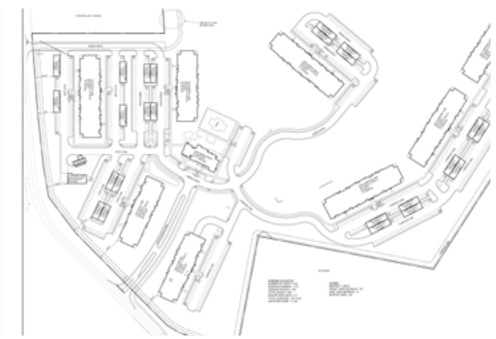
Q4 2024 Targeted First Delivery

RELAY 129

Liberty Township, OH

402 Units

TBD First Delivery



FLIGHT

Hebron, KY

~400 Units

TBD First Delivery

MONTGOMERY QUARTER

Montgomery, OH

240 Units

Q1 2026 First Delivery

ELLINGTON

West Chester, OH

334 Units

Construction Starting 2026

EMBER

Miami Township, OH

336 Units

Construction Starting 2026-27

TRIBUTE

Hamilton Township, OH

312 Units

Construction Starting 2026-27

Uptown Rentals

FLORENCE HALL

Florence, KY

156 Units

Delivered April 2024

UNION ON TAFT

Cincinnati, OH

103 Units (293 Beds)

Delivered 2024

THE POINT

Cincinnati, OH

55 Units (190 Beds)

Estimated Completion July 2025

Silverman & Co.

COVINGTON APARTMENTS

Covington, KY

285 Units + 7,700 SF Retail

Summer 2025 groundbreaking

THE DISTRICT AT DEERFIELD

Deerfield Township, OH

120 Units

Opening March 2025

PIMLICO POINTE

Tylersville Road

245 Units

Opening March 2025

CIG Communities

			
THE JASPER	**GALLERY AT KENWOOD PHASE II**	**AVANT**	**PARAGON RANCH PHASE I & II**
Cincinnati, OH	Cincinnati, OH	Cincinnati, OH	Cincinnati, OH
268 Units	Approx 100-115 Units	162 Units	300 Units | ~75 Units
Estimated Delivery 2027	Estimated Delivery 2027	Estimated Delivery Q4 2026	Estimated Delivery Q4 2025 | TBD

New Developments

PLK Communities

HYDE PARK SQUARE REDEV.

Cincinnati, OH

Up to 175 Units

Planned

REMINGTON LAKE APARTMENTS

Hamilton, OH

272 Units

Estimated Completion Q4 2025

KENILWORTH EAST

Norwood, OH

128 Units

Estimated Completion July 2025

MCC

Norwood, OH

130 TH Units

Estimated Completion December 2025

MERIBEL APARTMENTS

Springboro, OH

168 Units

Completed June 2024

VERIDIAN AT DELHI SQUARE

Delhi Township, OH

180 Units

Completed October 2024

POWER PLANT

Norwood, OH (Factory 52)

8 TH Units

Completed May 2024

Milhaus

SLATE APARTMENTS

Springdale, OH

306 Units

Estimated Completion May 2026

BLUME APARTMENTS

Mason, OH

223 Units

Completion 2026

Arlington

VELO RIVERSIDE

Dayton, KY

265 Units

Completed 2024

VELO CIRCLEPORT

Erlanger, KY

233 Units

Estimated Delivery December 2025

BRG Realty

HEBRON STATION
Hebron, KY
256 Units + 4 Acres of Commercial Outlots
First 208 Units Estimated Delivery 2025

Kendall Property Group

FOUNDER'S LANDING

Lebanon, OH

248 Units

First Units Estimated Delivery August 2025

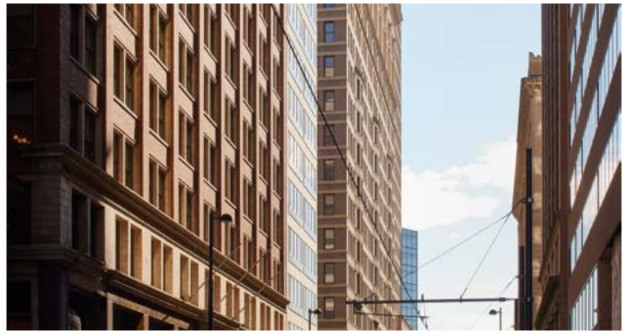
ECHO RIDGE PHASE II

Middletown, OH

74 Units (245 Units in Phase I - Delivered in 2024)

First Units Estimated Delivery July 2025

Model Group

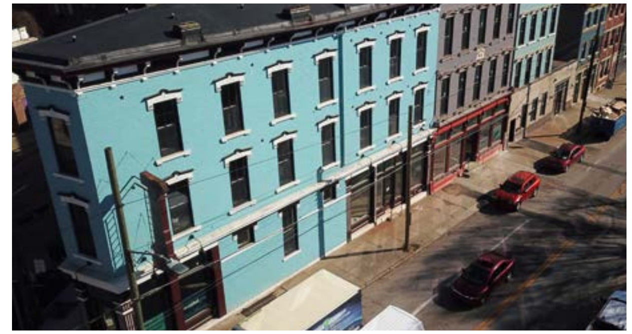


MERCANTILE & FORMICA

Cincinnati, OH (CBD)

172 Units

Estimated Delivery March 2025



FINDLAY PARKSIDE

Cincinnati, OH (OTR)

51 Units

Estimated Delivery March 2025

REID FLATS

Cincinnati, OH (OTR)

99 Units

Closing November 2025

ATRIUM ONE

Cincinnati, OH (CBD)

218 Units

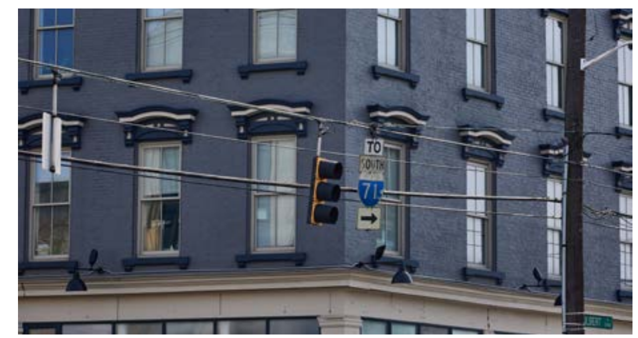
Closing December 2025

PARAMOUNT WORKS

Walnut Hills, OH

65 Units

Closing March 2026



PARAMOUNT LAUNCH

Walnut Hills, OH

56 Units

Completed September 2024

06

2025 Predictions

CBRE In-House Predictions

COMPARATIVE INSIGHTS ON 2024 & 2025

2024 Predictions

Sales volume will increase, but will not hit $400M in Cincinnati.

2024 will see another large year of deliveries, to then sharply drop in 2025 and on.

Distress will find its way to the surface in late 2024.

Rent growth will moderate to normalized levels in the 2-3% range.

2025 Predictions

Sale Volume will surpass $750M.

Class A deals will see rents decline in 2025, while B and C assets will see rent growth hit 3%.

3,000+ deliveries in 2025, 2,500 in 2026 and under 1,000 in 2027.

Tee Higgins will return and help the Bengals win a Super Bowl.

The Team

OH + LEX MULTIFAMILY

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