2020

GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION

MULTIFAMILY MARKET OVERVIEW

CBRE

Cincinnati Columbus Multifamily

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2020
MULTIFAMILY MARKET OVERVIEW

Presented by:
Dave Lockard, CCIM | Senior Vice President

GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION

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AGENDA

01 National	02 Local	03 Rents
04 Sales	05 Development	06 Forecast

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HOW 5G WILL IMPACT COMMUNICATION & INDUSTRY

- *Full national roll-out over the next 10 years*
- *Potential capacity is 100x more than 4G*
- *Opportunities for owners to "monetize" 5G*
- *High spectrum wavelength requires new transmission systems*
- *"Location, Location, Location" will be replaced by "Location, Experience, Analytics"*

Source: wall-street.com/how-5g-will-impact-communication-and-industry/

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AUTONOMOUS & SOPHISTICATED VEHICLES

Self-driving vehicles place all multifamily properties on a public transportation route.

- *The future is upon us*
- *Will have wide-ranging impacts on driving patterns, vehicle usage, and REAL ESTATE*

Source: kcrw.com/ "What's the deal with driverless cars?", techcrunch.com "After 2019's reality check, what's ahead for driverless cars in 2020?"

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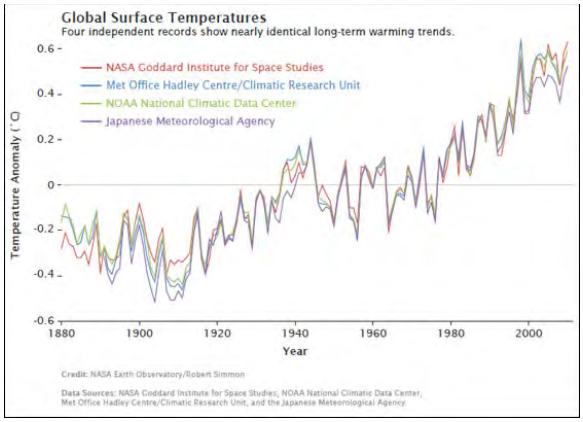
GLOBAL SURFACE TEMPERATURE

Four independent records show nearly identical long-term warming trends.



Source: climate.nasa.gov/news/468/global-temperature-records-in-close-agreement/

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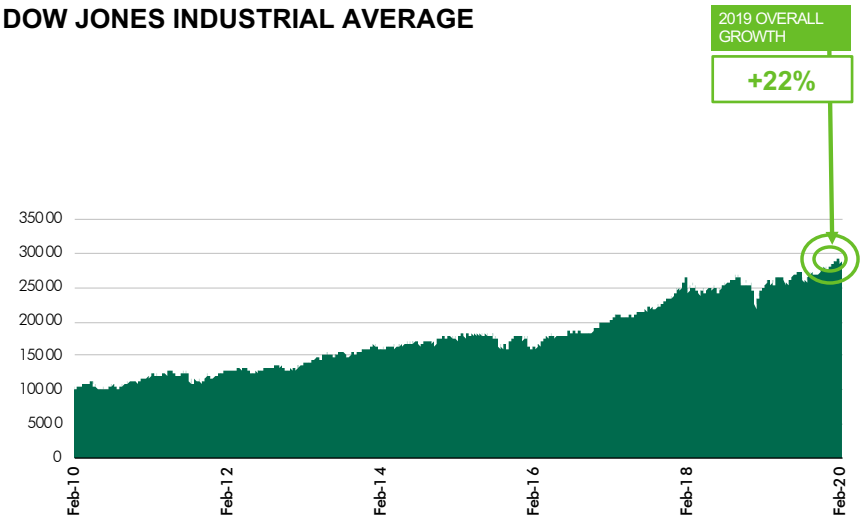
DOW JONES INDUSTRIAL AVERAGE



Source: YahooFInance.com, accessed 02/11/2020.

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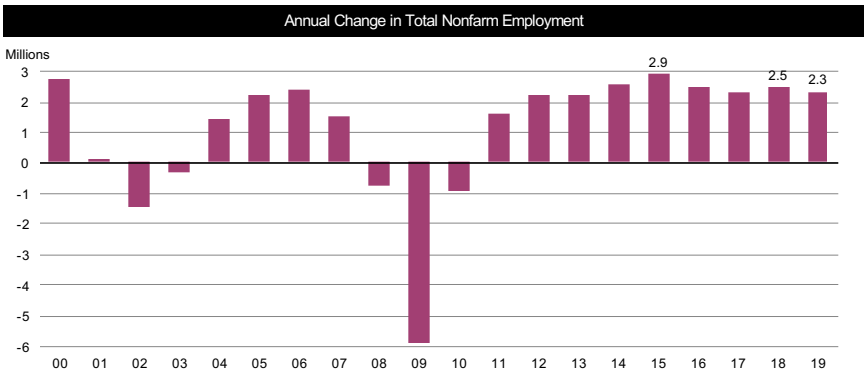
LONGER-TERM ANNUAL EMPLOYMENT HISTORY

In current cycle, employment growth peaked in 2015 with 2.9 million job gain



Source: CBRE Research, U.S. Bureau of Labor Statistics, Q4 2019. Net change based on annual averages.

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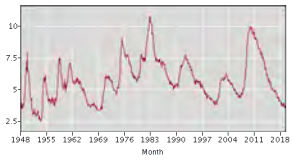
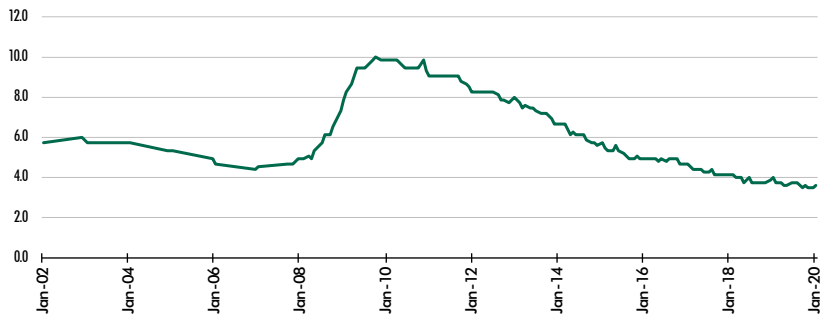
U. S. UNEMPLOYMENT

U.S. maintaining very low unemployment – lowest since 1969 – leading to labor shortages



U.S. Historical Unemployment



YOY 2019 Summary

JOBS:+ 1.4% | **WAGES:+ 3.1%** | **AVG. MO. JOB GROWTH: 175,000**

Source: CBRE Research, U.S. Bureau of Labor Statistics, Q1 2020. Seasonally Adjusted. Wage growth is based on avg. hourly earnings.

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U.S. ECONOMY – GDP OUTLOOK

Moderate economic expansion expected to continue in 2020, but more tepid than prior year

	2018	2019	2020	2021	2022
Actual	2.9	2.3			
CBRE EA "Baseline"			2.0	1.7	2.1
CBRE EA "Upside"			2.5	2.7	3.1
Oxford Economics			1.7	1.8	1.8

Source: CBRE Research; U.S. Bureau of Economic Analysis; CBRE Econometric Advisors, Q4 2019; Oxford Economics, 01.06.20. Real GDP change.

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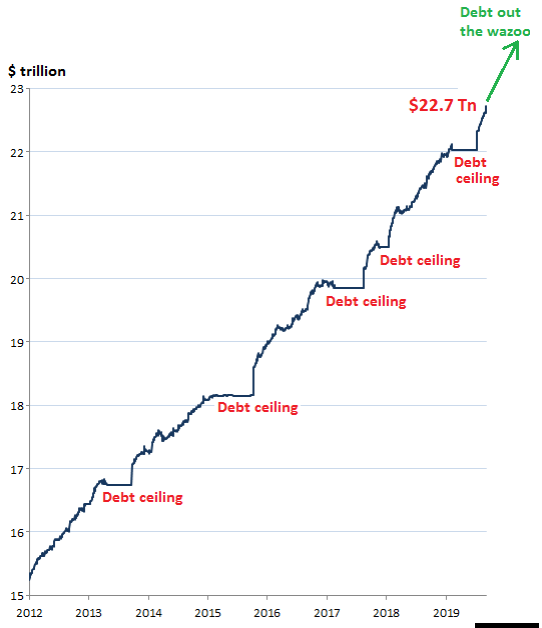
U.S. GROSS NATIONAL DEBT JUMPED $1.2 TRILLION IN FISCAL 2019, TO $22.7 TRILLION



Source: US Treasury, WOLF SREET (red & green)

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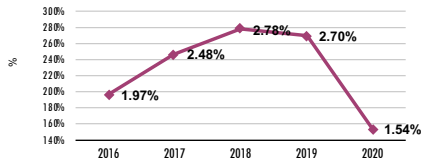
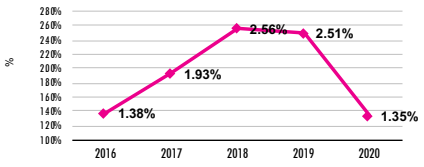
KEY RATES
HISTORICAL, 2016-2020 (FEBRUARY 1ST)

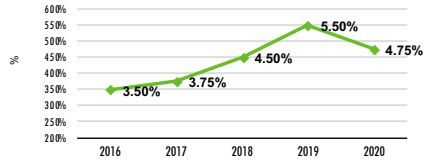
10-Year Treasury



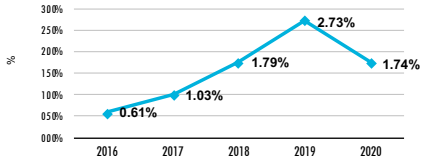
5-Year Treasury



Prime Rate



3-Mo LIBOR



Source: 5-Year, 10-Year, and Prime Rate: U.S. Department of the Treasury, all rates as of February 1 of respective year; 3-Mo LIBOR per macrotrends.net

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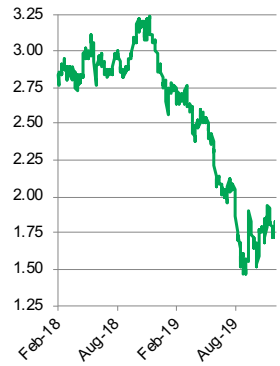
INTEREST RATES
LOWER FOR LONGER

Long-term rates in 2019 drop significantly

10-Year Treasury Rate | 2-Year History



Outlook (% of 4Q)

OXFORD ECONOMICS CBRE

Date	Oxford Economics	CBRE EA
2018	3.03	3.0
2019	1.79	1.8
2020	2.00	2.0
2021	2.10	2.1

Source: CBRE Research, U.S. Department of the Treasury, rates through 02.06.20 (1.65%); Oxford Economics Forecasts as of 01.08.20; CBRE Econometric Advisors, Q4 2019 (Baseline Economic Scenario)

FANNIE MAE & FREDDIE MAC

PRIVATIZATION
John C. Goodman

- *$100 Billion allocated for multifamily from 10/2019 – 12/2020*
- *37.5% must be "mission driven" (AKA "workforce housing")*
- *$1.5 Trillion average per year in single family lending since 1998*
- *Possible target to go private by 2023*
- *$148 Billion in multifamily lending in 2019*

Source: CBRE Research, Fannie Mae, Freddie Mac, Federal Housing Administration (HUD, fiscal year ending 9/30), Q4 2019.

WORKFORCE HOUSING
DEFINED

WORKFORCE HOUSING **IS**:

- *Housing that is affordable to the people who are gainfully employed, making from 60% to 120% Area Median Income*
- *Renter by necessity (cannot afford to purchase a house)*

WORKFORCE HOUSING **IS NOT:**

- *Government sponsored affordable housing*

2019 AREA MEDIAN INCOME
& WORKFORCE HOUSING CALCULATION:

U.S AMI	Cincinnati AMI
$60,548	**$63,132**
WORKFORCE HOUSING | 60%	WORKFORCE HOUSING | 60%
$36,329	**$37,879**

Source: CBRE Research; Esri Demographic

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WORKFORCE HOUSING
5 TRENDS IMPACTING EXISTING WORKFORCE HOUSING SUPPLY

1. GENERAL OBSOLESCENCE

Older properties removed for a variety of reasons. Not unique to this cycle, but possibly enhanced due to abundance of 1960s and 1970s product.

2. SITE REDEVELOPMENT

Properties scrapped for ground-up development of new Class A communities. Particularly driven by urban in-fill development, gentrification of older neighborhoods.

3. VALUE-ADD UPGRADING

Some properties upgraded enough to move out of price range of most workforce housing renters.

4. NOAH PROCESS SLOWER

Organic creation of workforce housing slower this cycle due to large volume of value-add activity and the high quality product that has been built in past decade.

5. AVAILABLE OLDER STOCK SOMEWHAT LIMITED

Amount of 2000s product kept pace with late 1990s, but the first half of 2010s produced lower levels of new supply ("feedstock" for future workforce housing).

Source: CBRE Research, Q3 2018

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ELECTION 2020
WILL IT HAVE AN IMPACT?

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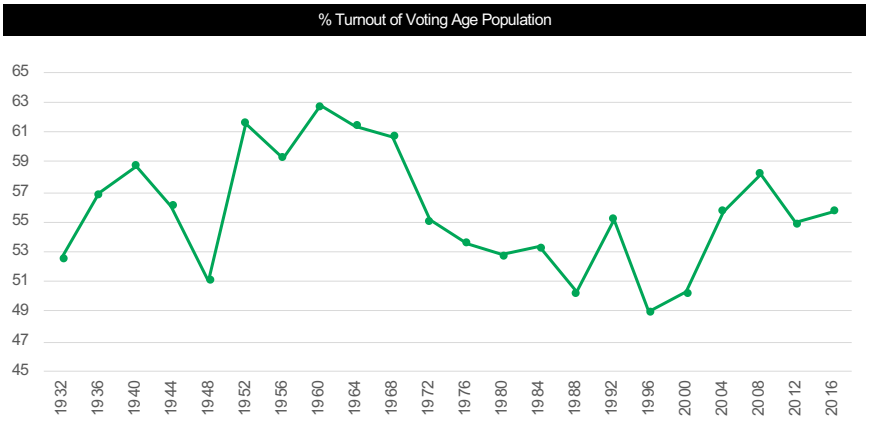
VOTER TURNOUT IN THE UNITED STATES PRESIDENTIAL ELECTIONS



Source: Wikipedia > Voter turnout in United States presidential elections.

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U.S. MULTIFAMILY MARKET BASICS
Q4 2019 / Q4 2018

	UNITS	VACANCY	YOY EFF RENT GROWTH	SUPPLY
2019	15 MILLION	4.1%	2.6%	255K / 299K Delivered / Absorbed
2018	15 MILLION	4.0%	2.6%	276K / 317K

Source: CBRE Research

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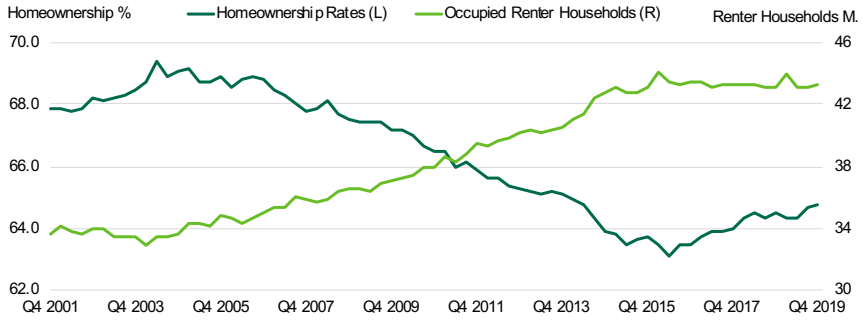
RENT VS. OWN

Since 2001, Renter Households have grown from 34M to 43M
Homeownership rate has dropped from 68% to 65%

Total Renter Households and Homeownership Rates



Source: U.S. Census Bureau (CPS/HVS), Q4 2019. Homeownership rates are seasonally adjusted. Renter households totals are based on data for occupied renter housing units. *These statistics seem at odds with multifamily net absorption data and statistics on single-family rental occupancy.

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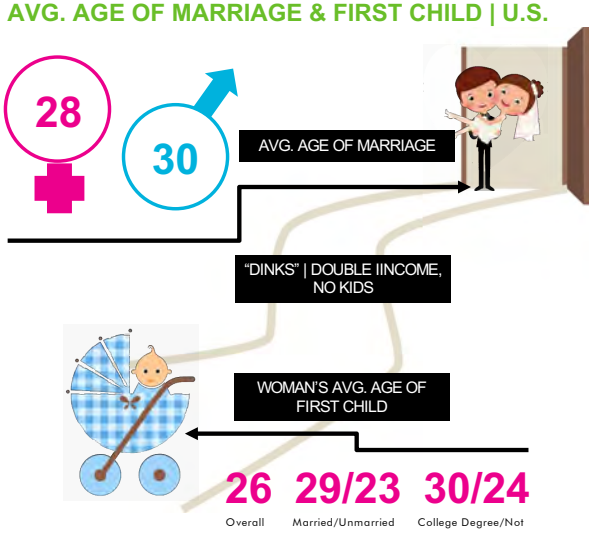
DELAYED FAMILY TIMING
AVG. AGE OF MARRIAGE & FIRST CHILD | U.S.



REASONS FOR DELAYED FAMILY TIMING (U.S.)

- *Higher student debt*
- *Cost of medical bills*
- *Lack of paid family leave*
- *A priority for an engaging career and hobbies*

MULTIFAMILY IMPLICATIONS OF DELAYED FAMILY TIMING

- *Renting longer*
- *Desire for flexible living is attainable through renting*
- *More qualified*

Source: The Balance, "What Is the Average Age of Marriage In the U.S." Rebecca Lake. 10/17/2019.
The Balance, "What Is the Average Age to Have a Baby in the U.S." Rebecca Lake, 4/12/2019

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STUDENT DEBT
IMPACT ON MULTIFAMILY

- *Student debt delayed saving for a down payment for 60% of younger homebuyers in 2018*
- *Total student loans have more than doubled over the past decade. In 2019, it reached $1.5 trillion*
- *In 2018, at graduation, 65% of college graduates held student debt*
- *Average federal student debt per loan recipient grew to $35,000 in 2019*
  - *$8,000 more than the average home down payment*

Source: CBRE Research

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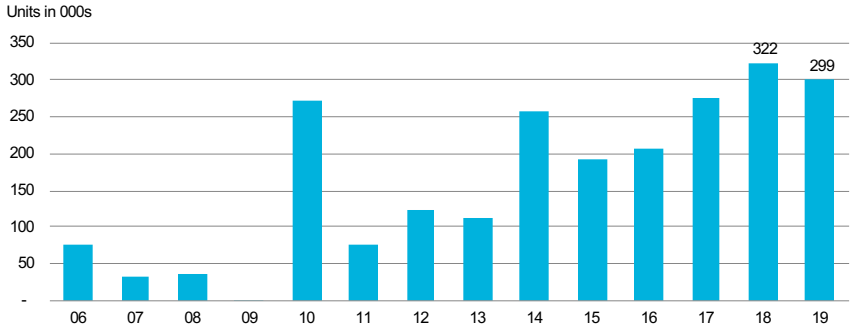
HIGH LEVELS OF MULTIFAMILY DEMAND

Multifamily demand remains very favorable; 2.1 million units absorbed 2010 through 2019

Annual Net Absorption Totals



Source: CBRE Research, CBRE Econometric Advisors, Q4 2019. Total for 66 metro markets tracked by CBRE EA. Absorption is counted in the quarter in which property has stabilized.

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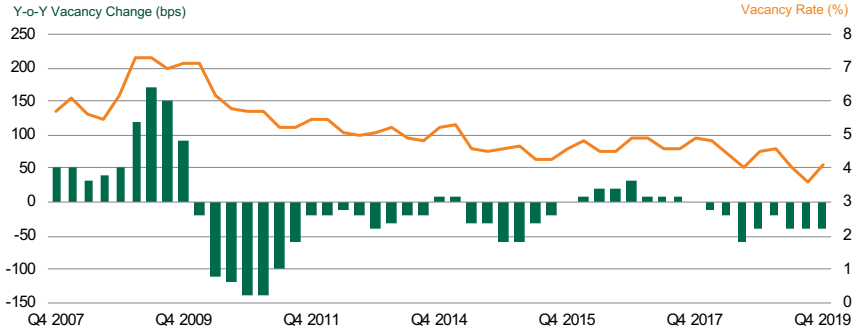
U.S. MULTIFAMILY VACANCY

Vacancy ends year at 4.1%; lowest Q4 since 2000; vacancy under 5% past five years

Historical Vacancy Rate and Year-over-Year Change



Source: CBRE Research, CBRE Econometric Advisors, Q4 2019.

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U.S. MULTIFAMILY RENTS – TWO ISSUES

OWNERS –
not enough rent growth, at least not in urban core

RESIDENTS –
rents have risen too much (more than income), especially for lower and middle income multifamily residents

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RENT DIFFERENTIALS LIMITS MOVEMENT

Spread between Class A and Class B rents fairly high and limiting "flight to quality"

Category	Monthly Rent ($)	Difference Above Next Category	
		$	%
Asset Type			
High-Rise	1,987	746	**60.1**
Garden	1,241	-	-
Class			
Class A	2,254	593	**35.7**
Class B	1,661	426	**34.5**
Class C	1,235	-	-

Source: CBRE Research, CBRE Econometric Advisors, Q3 2019 (class), Q4 2019 (high-rise/garden).

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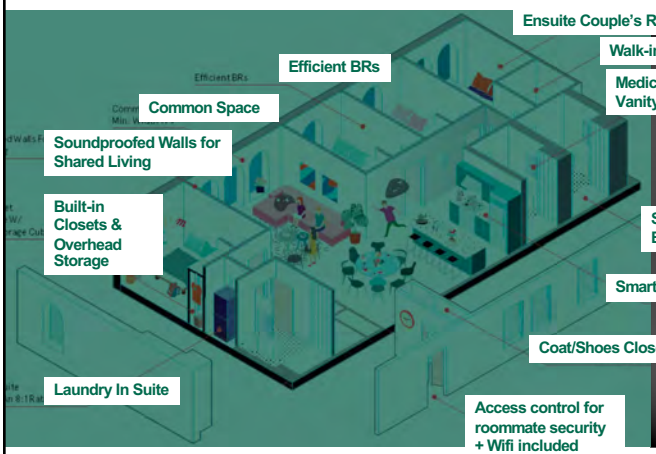
CO-LIVING
HOUSING FOR THE ROOMMATE GENERATION



- ***Renter's win***
  - *Less expensive*
  - *Access to amenities*
  - *Flexible living/lease terms*
  - *Includes utilities & cleaning*
- ***Owner's win***
  - *Increase NOI*
- ***Fad or here to stay?***
  - *Approximately 3,000 co-living beds in U.S.*

Source: bbc.com > Worklife 101 > Co-Living, Jeremy Dillahunt 7/22/2019; ULI Multifamily Co-Living & Design Trends, 9/20/2019

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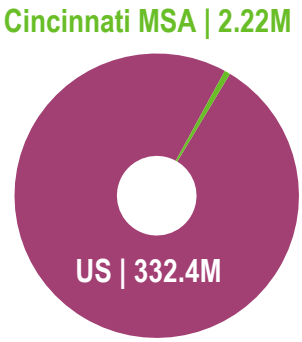
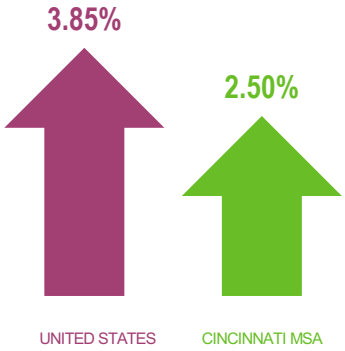
KEY DEMOGRAPHICS
CINCINNATI- 28TH LARGEST MSA IN THE U.S.

TOTAL POPULATION, 2019



Source: ESRI

PROJECTED GROWTH, 2019-2024



Source: ESRI

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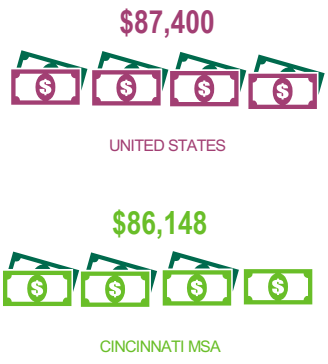
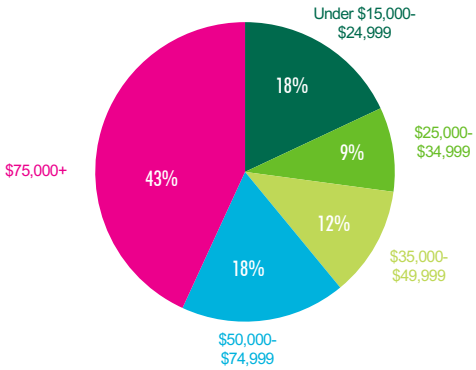
KEY DEMOGRAPHICS
HOUSEHOLD INCOME

AVERAGE HOUSEHOLD INCOME, 2019



CINCINNATI MSA HOUSHOLD INCOME, 2019



Source: ESRI

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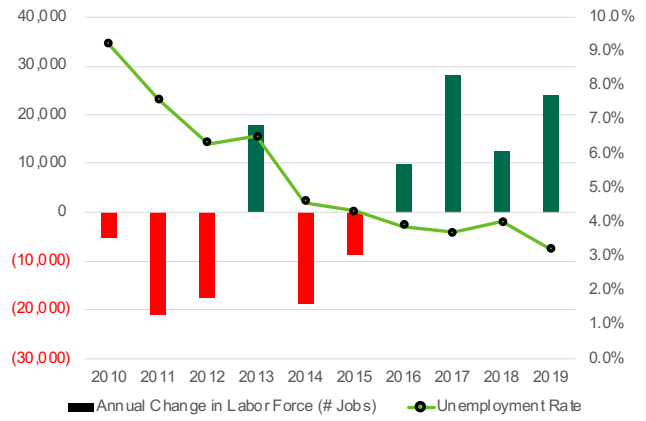
CINCINNATI MSA EMPLOYMENT

2010-2019 Change in Civilian Labor Force / Average Unemployment Rate



Source: Bureau of Labor Statistics

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UNEMPLOYMENT

SEASONALLY ADJUSTED RATES AS OF DECEMBER 2019

KENTUCKY 4.3%

OHIO 4.2%

NATIONAL 3.5%

CINCINNATI MSA 3.2%

INDIANA 3.2%

Source: Bureau of Labor Statistics

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SINGLE FAMILY SALES
GREATER CINCINNATI/NORTHERN KENTUCKY MSA

2018 | 2019

Source: CABR.org and NKAR.com, Jan-Dec 2019

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Macy's
EXITS CINCINNATI HEADQUARTER OPERATIONS

National Impact	Local Impact
• *New York City will become the company's sole corporate headquarters* • *Shutting down 125 stores over the next three years* – *Slashing 2,000 corporate jobs*	• *Loss of 500 local jobs* • *Vacant office and retail space throughout the MSA* • *Consolidating customer service work into Mason, OH, and Clearwater, FL facilities*

Source: WLWT5 > Macy's closing downtown Cincinnati headquarters

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LOCAL ECONOMY
CINCINNATI IN THE NEWS

Amazon Air / CVG Hub

SLATED OPENING 2021/ COMPLETION 2026

- *Burlington, KY bracing for boom:*
  - *Aero Parkway expansion*
  - *New condo, town home, and single-family housing developments*
- *6% population growth expected 2019-2024 – outpacing national average and Cincinnati MSA*

Source: WCPO9 Cincinnati > Communities around CVG's Amazon Prime hub brace for rapid expansion; ESRI demographic

LOCAL ECONOMY
CINCINNATI IN THE NEWS

Cincinnati:

#14 BEST PLACES IN THE U.S. FOR MAKING MOVIES

- *Ranks above cities like Miami (No. 15), San Diego (No. 18), and Cleveland (No. 16).*
- *In 2019, Film Cincinnati brought eight major motion pictures to film in the city, which fed $75 million into the Cincinnati economy*
- *Ohio's 30% tax credit has cemented its spot as a thriving film destination for the foreseeable future*

Source: filmcincinnati.com


03
RENTS
CBRE

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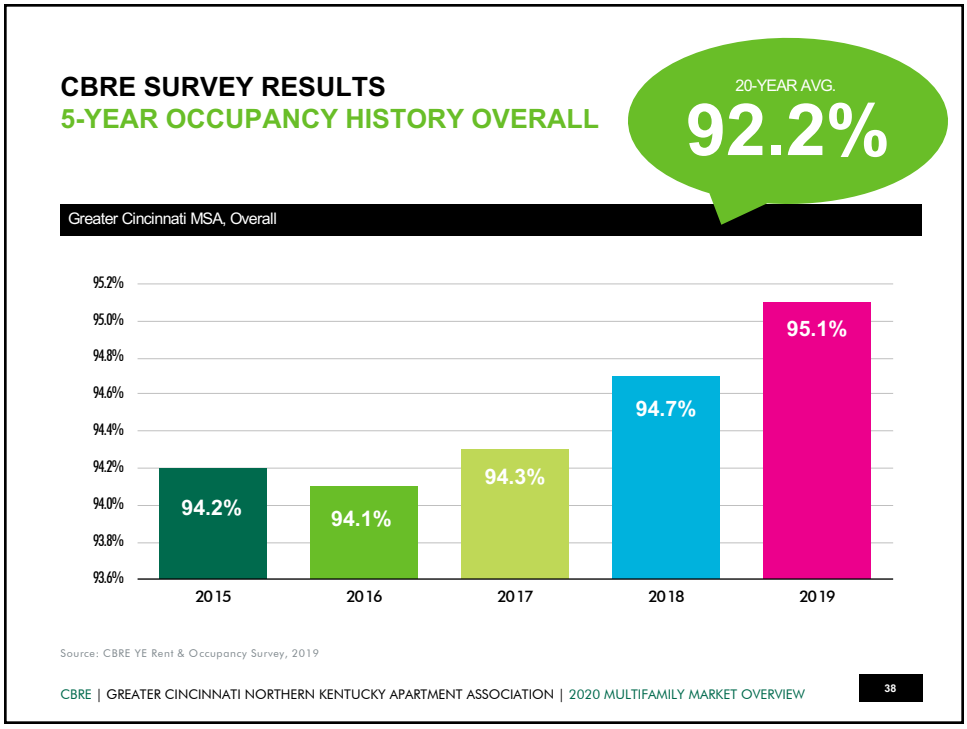
CBRE SURVEY RESULTS
5-YEAR OCCUPANCY HISTORY OVERALL
20-YEAR AVG.
92.2%
Greater Cincinnati MSA, Overall
95.2%
95.0%
94.8%
94.6%
94.4%
94.2%
94.0%
93.8%
93.6%
94.2%
94.1%
94.3%
94.7%
95.1%
2015
2016
2017
2018
2019
Source: CBRE YE Rent & Occupancy Survey, 2019
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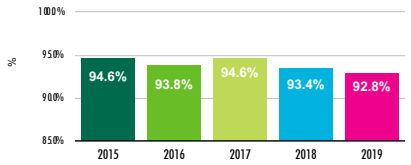
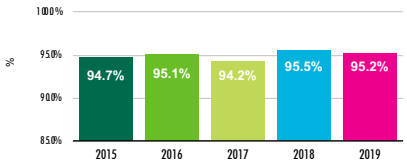
CBRE SURVEY RESULTS
5-YEAR OCCUPANCY HISTORY BY SUBMARKET

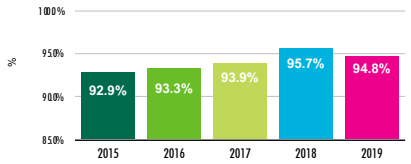
Northwest (Including Middletown, Monroe & Oxford)



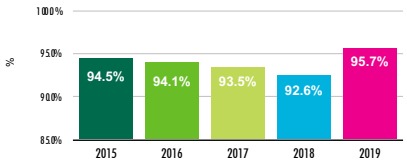
Northeast



West



East



Source: CBRE YE Rent & Occupancy Survey, 2019

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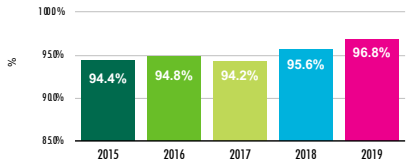
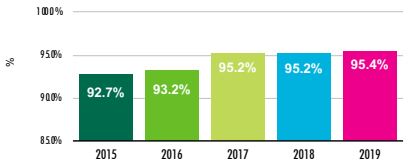
CBRE SURVEY RESULTS
5-YEAR OCCUPANCY HISTORY BY SUBMARKET

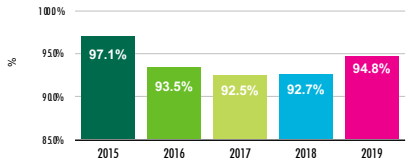
Northern Kentucky



Central, including CBD



CBD Only



Source: CBRE YE Rent & Occupancy Survey, 2019

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CBRE SURVEY RESULTS
YE 2019 AVERAGE EFFECTIVE RENT & YOY GROWTH

20-YEAR AVG. OVERALL INCREASE **2.4%**

	Overall	Northwest	Northeast	West	East	NKY	Central	CBD
YE 2019 OVERALL EFFECTIVE RENT								
	$1,004	$943	$1,197	$732	$983	$900	$1,125	$1,523
YOY '18-'19 EFF RENT GROWTH	+5.9%	+5.8%	+5.1%	+6.1%	+6.4%	+3.4%	+6.6%	+4.0%
YE 2019 EFFECTIVE RENT BY UNIT TYPE								
1 BED / 1 BATH	$865	$782	$987	$636	$917	$776	$936	$1,286
2 BED / 1 BATH	$822	$823	$953	$716	$797	$791	$915	$1,588
2 BED / 2 BATH	$1,213	$1,048	$1,296	$841	$1,152	$1,082	$1,573	$1,997
3 BED AVERAGE	$1,268	$1,159	$1,634	$985	$1,153	$1,152	$1,404	$2,593

Source: CBRE YE Rent & Occupancy Survey, 2019

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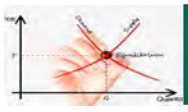
CBRE SURVEY RESULTS
…IN A NUTSHELL



Surging Demand meets Measured Supply

Strong Performance across all Submarkets

Rents Increases out-pacing Wage-Growth

4th Consecutive Year of Positive Net Absorption

Source: CBRE YE Rent & Occupancy Survey, 2019

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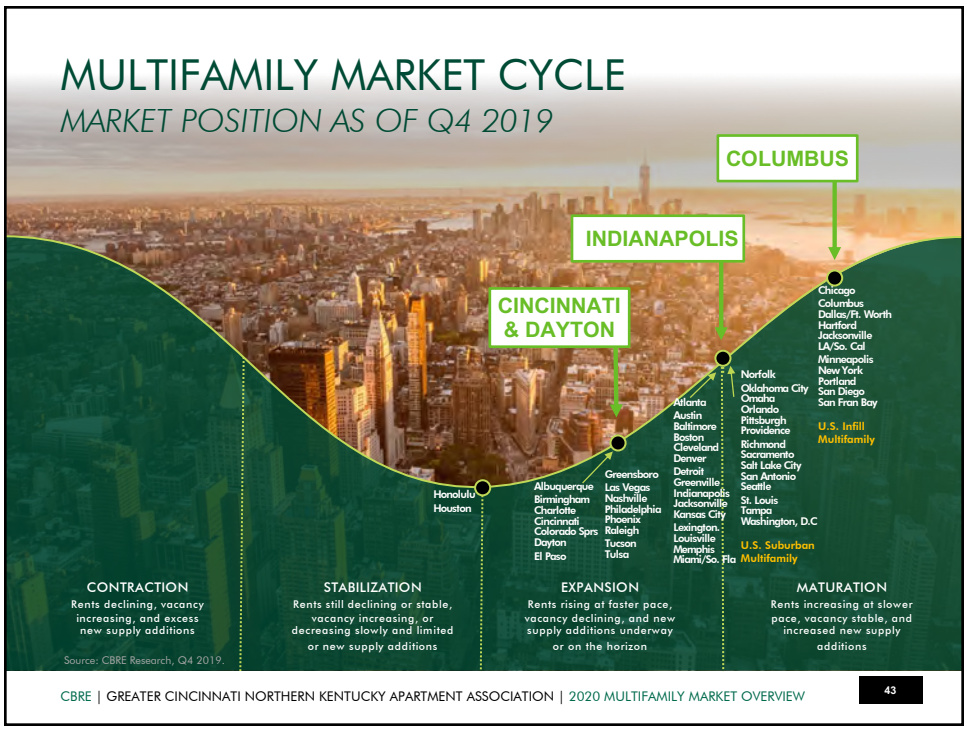
MULTIFAMILY MARKET CYCLE
MARKET POSITION AS OF Q4 2019
COLUMBUS
INDIANAPOLIS
CINCINNATI & DAYTON
Chicago
Columbus
Dallas/Ft. Worth
Hartford
Jacksonville
LA/So. Cal
Minneapolis
New York
Portland
San Diego
San Fran Bay
U.S. Infill Multifamily
Norfolk
Oklahoma City
Omaha
Orlando
Pittsburgh
Providence
Richmond
Sacramento
Salt Lake City
San Antonio
Seattle
St. Louis
Tampa
Washington, D.C
U.S. Suburban Multifamily
Atlanta
Austin
Baltimore
Boston
Cleveland
Denver
Detroit
Greenville
Indianapolis
Jacksonville
Kansas City
Lexington
Louisville
Memphis
Miami/So. Fla
Greensboro
Las Vegas
Nashville
Philadelphia
Phoenix
Raleigh
Tucson
Tulsa
Albuquerque
Birmingham
Charlotte
Cincinnati
Colorado Sprs
Dayton
El Paso
Honolulu
Houston
CONTRACTION
Rents declining, vacancy increasing, and excess new supply additions
STABILIZATION
Rents still declining or stable, vacancy increasing, or decreasing slowly and limited or new supply additions
EXPANSION
Rents rising at faster pace, vacancy declining, and new supply additions underway or on the horizon
MATURATION
Rents increasing at slower pace, vacancy stable, and increased new supply additions
Source: CBRE Research, Q4 2019.
CBRE | GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION | 2020 MULTIFAMILY MARKET OVERVIEW
43

43


04
SALES
Greater Cincinnati Northern Kentucky Apartment Association | 2020 Multifamily Market Overview
CBRE

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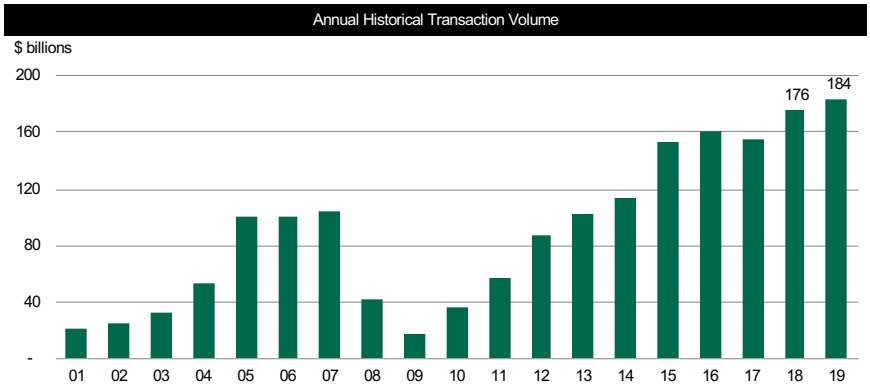
U.S. MULTIFAMILY – ACQUISITIONS

2019 – Record National Sale Volume- again!



Source: Real Capital Analytics, CBRE Research, Q4 2019. Totals include entity-level acquisitions and student housing, but not seniors housing.

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ANNUAL TRANSACTION VOLUME

2019 MULTIFAMILY SALES

Greater Cincinnati MSA | $1M+

	2019	YOY Change 2018-2019
	$556M Total Consideration	-3.3% vs. 2018
	69 Transactions / **8,600** Units	+97% vs. 2018 / +23% vs. 2018

Source: CBRE

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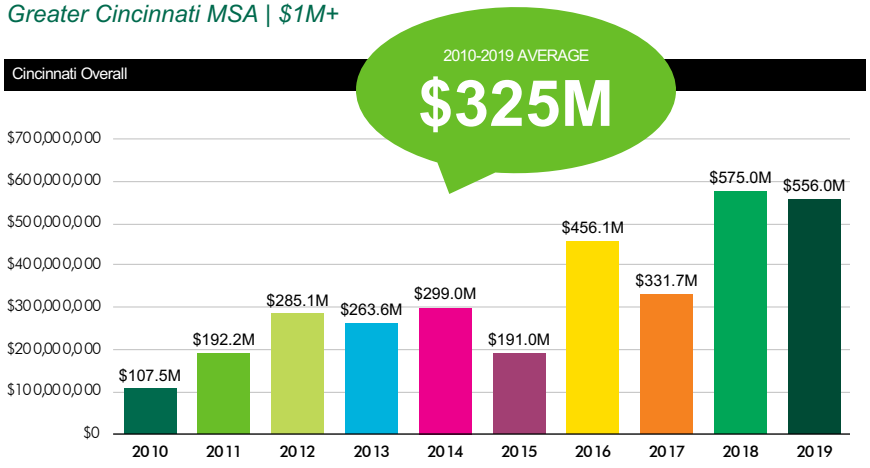
TRANSACTION VOLUME

10-YEAR HISTORY TOTAL CONSIDERATION MULTIFAMILY SALES

Greater Cincinnati MSA | $1M+



Source: CBRE

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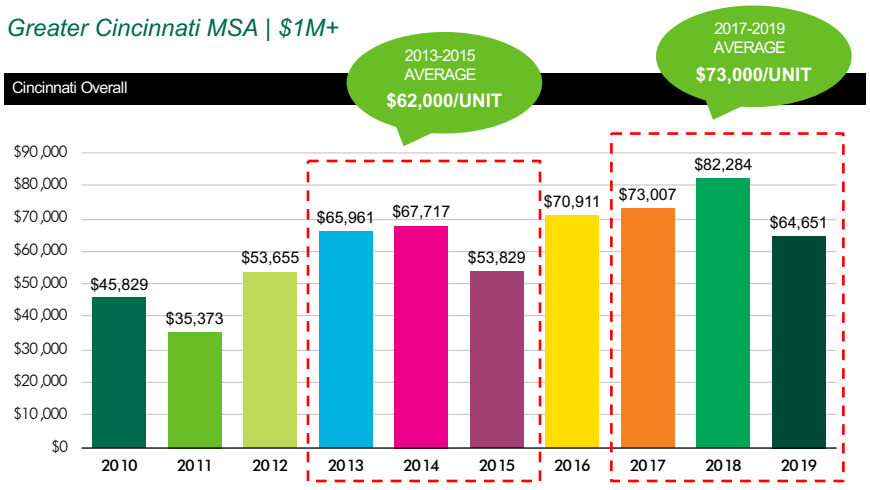
TRANSACTION VOLUME

10-YEAR HISTORY AVG. SALE PRICE/UNIT MULTIFAMILY SALES

Greater Cincinnati MSA | $1M+



Source: CBRE

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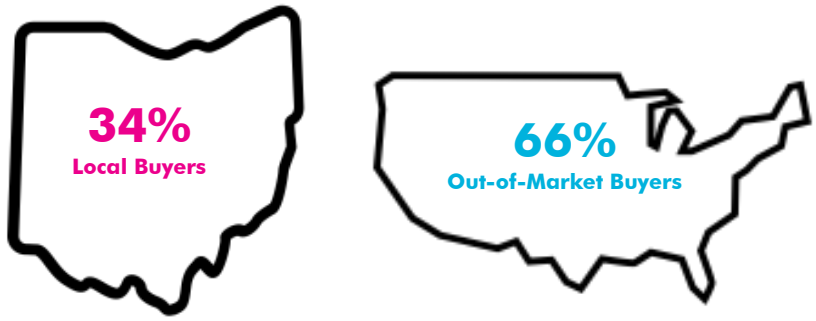
CINCINNATI MSA TRANSACTIONS
% ACQUIRED BY OUT-OF-MARKET CAPITAL

Investors Chasing Yield in Secondary Markets



Source: CBRE

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ANNUAL TRANSACTION VOLUME
2019 MULTIFAMILY SALES

GRANDVIEW SUMMIT

- **NKY Submarket**
  - *Crestview Hills*
- **$28,000,000**
- **216 Units**
  - *$129,630 per unit*

Source: CBRE

50

ANNUAL TRANSACTION VOLUME
2019 MULTIFAMILY SALES

CITY VIEW

- **NKY Submarket**
  - *Newport*
- **$8,500,000**
- **77 Units**
  - *$110,390 per unit*

Source: CBRE

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ANNUAL TRANSACTION VOLUME
2019 MULTIFAMILY SALES

EMERY CENTER APARTMENTS

- **Central CBD Submarket**
  - *Over-the-Rhine*
- **$8,550,000**
- **58 Units + Retail & Historic Theatre**

Source: CBRE

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CINCINNATI CAP RATES
CBRE 2ND HALF 2019 REPORT

	CLASS A		CLASS B		CLASS C	
	INFILL	SUBURBAN	INFILL	SUBURBAN	INFILL	SUBURBAN
CINCINNATI MSA	4.75 - 5.00	5.00 - 5.75	5.25 - 6.25	5.00 - 6.00	6.00 - 7.50	6.00 - 7.50

Source: CBRE Research, 2nd Half 2019 National Cap Rate Survey Report

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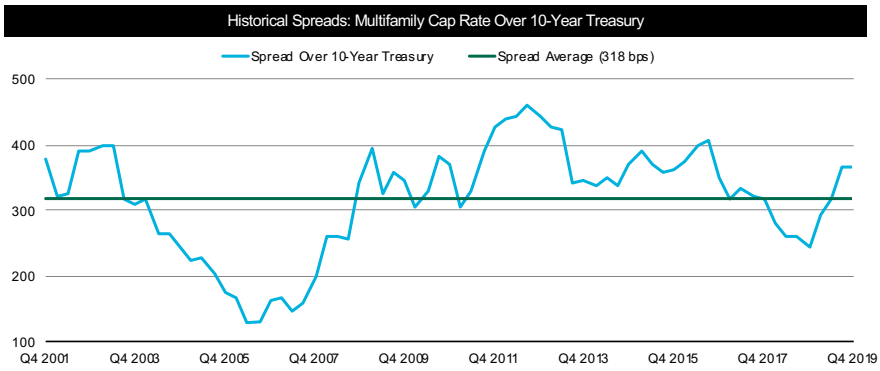
CAP RATE SPREAD: 10-YR TREASURY AND MULTIFAMILY

Spreads generally move in inverse direction of Treasuries, mitigating impact of rate changes



Source: CBRE Research, Real Capital Analytics, Q4 2019.

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CINCINNATI DEVELOPMENT PIPELINE
PERMITS

SINGLE FAMILY

MULTI FAMILY

YTD November 2019 Permits	
4,169	1,555
2018-2019 % Change	
+3.04%	+10.12%
2010-2019 Total Permits	
34,512	8,738
2010-2019 Annual Average Permits	
3,451	874

Source: United States Census Bureau > Building Permits > Permits by Metropolitan Area

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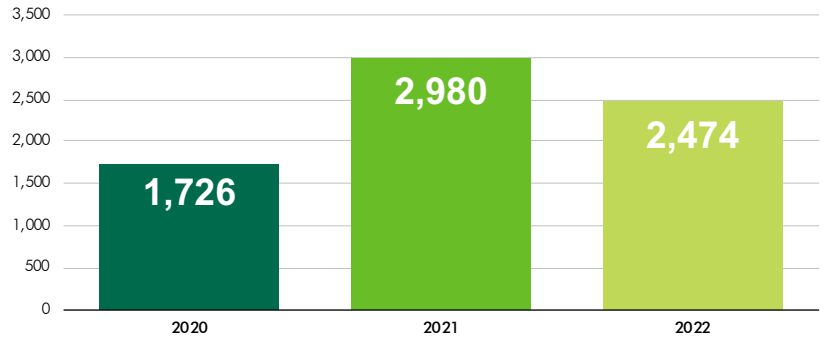
CINCINNATI DEVELOPMENT PIPELINE
PROJECTED MULTIFAMILY DELIVERIES

3-YEAR PROJECTED TOTAL NO. UNITS
7,180

Cincinnati Overall



Source: CBRE

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

PARKWAY TRAILS

- **Northern Kentucky**
  - *Burlington*
- **BRG Realty Group**
- **240 Units**
  - *One-and two-bedroom, garden-style units*
- **Breaking ground 2020**
- **11-acre Site at Intersection of Burlington Pike and Aero Parkway, near airport and Amazon**
  - *Clubhouse and pool for residents with access to the bike trail and other residential amenities*

Source: BRG Realty Group

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

JOHN R. GREEN LOFTS

- **Northern Kentucky**
  - *Covington/Mainstrasse*
- **RealtyLink & EB Capital Partners**
- **177 Units**
  - *From studios to three-bedroom townhomes*
- **Under Construction**
- **Approx. 7,500 SF Retail + Three-level Parking Deck**
  - *Premium living experience with five amenity decks, including an oversized kitchen and living room event space, swimming pool, greenspace, and more.*

Source: EB Capital Partners

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

COVINGTON IRS SITE

- **Northern Kentucky Submarket**
  - *Covington*
- **23-acre former site of IRS**
- **Conceptual Plan Approved**
  - *Underground public parking + 2 surface parking areas*
  - *Park stop the river levee + public plaza*
  - *Active street grid restoring Third, Russell, & Washington Streets*
  - *Apartments & Condominiums*
  - *Office space*
  - *Hotel adjacent nearby Northern Kentucky Convention Center + land set aside for future expansion of the Center*

Source: covingtonky.gov/news, "IRS site: 'This is real now,'" 12/18/2019

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

THE ARTISTRY

- **Central CBD Submarket**
  - *CBD*
- **Milhaus**
- **343 Units**
  - *Studio, one-, two-, and three-bedroom units*
- **1st Units October 2021; Full Delivery June 2022**
- **Luxury Living + Appreciate for the Arts**
  - *2 retail spaces (8,000 SF), 2-floor fitness center, maker's space and common studio, 4 meeting rooms, and a lounge space*

Source: Milhaus

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

8TH & MAIN – To be named soon!

- **Central CBD Submarket**
  - *CBD*
- **North American Properties**
- **125 Units**
  - *Heavy concentration of studio and micro units*
- **Delivery mid- to late-summer 2020**
- **13-story Luxury Tower in Downtown**
  - *Rooftop terrace, gym, yoga room, community laundry, and common space on each floor.*

Source: North American Properties / Al Neyer

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

BIGELOW

- **Central Submarket**
  - *Mt. Auburn*
- **Uptown Rental Properties**
- **± 180 Units**
  - *Studio, 1-, and 2-bedroom units*
  - *± 12 larger, luxury units*
- **Delivery Spring 2022**
- **3.5-acre Site with Panoramic Views**
  - *Swimming pool, clubroom, fitness center, and roofdeck atop Prospect Hill in Mt. Auburn*

Source: Uptown Rental Properties

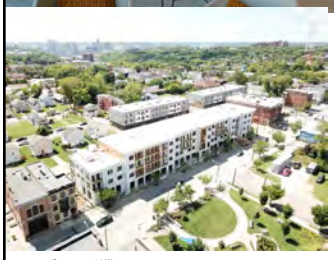
CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

EDEN & UNIVERSITY

- **Central Submarket**
  - *Corryville*
- **North American Properties / Uptown Rental Properties**
- **207 Units | 343 Beds**
  - *Including 63 micro units (350 SF)*
- **Delivery May 2021**
- **$40 Million Project to meet Housing Demands of the Hospitals, University, and emerging MLK Interchange**

Source: Uptown Rental Properties

CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION



Source: Milhaus

POSTE 1 & 2

- **Central Submarket**
  - *Walnut Hills*
- **Milhaus**

PHASE 1

- **124 Units**
  - *Studio, one-, and two-bedroom garden-style units + two-bedroom townhome units*
- **First Units Delivered October 2019; Full Delivery May 2020**
- **Amenities**
  - *Pet-friendly, 9-foot ceilings, wood-style flooring, solid wood cabinets, washer/dryer included, quartz countertops.*
  - *Resident lounge complete with an urban workshop, bike storage and private garages available.*
  - *2 Retail spaces*

PHASE 2

- **62 Units**
- **Construction Begins September 2020**
- **Amenities**
  - *Fitness center, maker's space, and study area*

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

THE JAMESON

- **East Submarket**
  - *Madisonville*
- **PLK Communities**
- **151 Units**
  - *1-bedroom garden, 1-bedroom carriage house, and 2-bedroom townhome units*
- **1st Deliveries Fall 2020**

Source: PLK Communities

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

STONEGATE APARTMENTS

- **East Submarket**
  - *Anderson Township*
- **The Oswald Company & The Mayerson Company**
- **130 Units**
  - *One- and two-bedroom unit styles*
- **Delivery Summer 2020**
- **Addition to Existing 281 Units**
  - *Community features outdoor swimming pool, fitness center, children's play area, and more*

Source: The Mayerson Company

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CINCINNATI DEVELOPMENT PIPELINE
MULTIFAMILY PROJECTS PLANNED/UNDER CONSTRUCTION

ALEXANDER POINTE

- **Northeast Submarket**
  - *Maineville*
- **PLK Communities**
- **144 Units**
  - *2- and 3-bedroom unit styles*
- **First deliveries Summer 2020**
- **Upscale Open Concept Apartments**
  - *Granite prep islands and vanities, stainless appliances, wood grain flooring, 9 foot ceilings and full size washer/dryer connections.*
  - *Detached garages available.*

Source: PLK Communities

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2020 APARTMENT MARKET
DAVE LOCKARD'S FORECAST

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