



GREATER CINCINNATI NORTHERN KENTUCKY
APARTMENT ASSOCIATION

2018 MULTIFAMILY MARKET OVERVIEW

PRESENTED BY:

DAVE LOCKARD, CCIM | SENIOR VICE PRESIDENT
KURT SHOEMAKER | FIRST VICE PRESIDENT

CBRE

CBRE



AGENDA

01

MACRO-LEVEL
ECONOMIC
INDICATORS

02

MICRO-LEVEL
ECONOMIC
INDICATORS

03

2017 CBRE RENT &
OCCUPANCY
SURVEY RESULTS

04

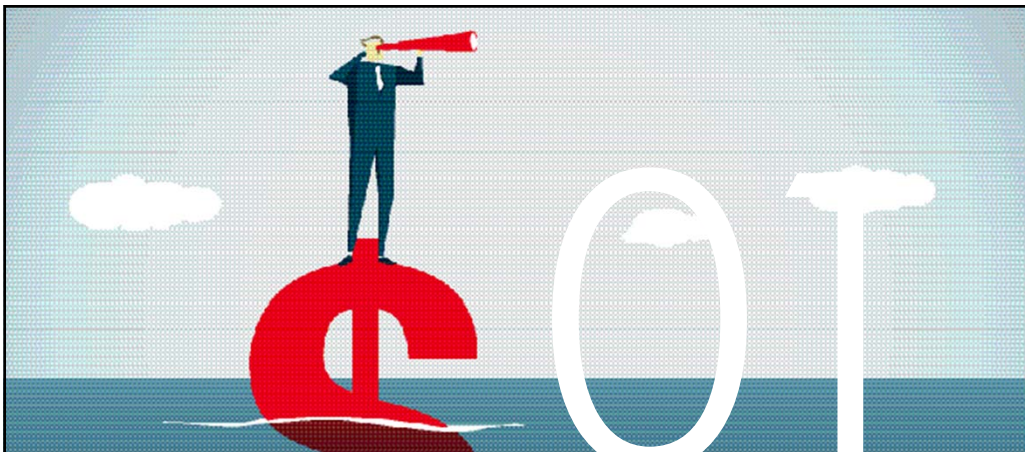
INVESTMENT
MARKET
HIGHLIGHTS

05

MULTIFAMILY
DEVELOPMENT

06

2018
FORECAST



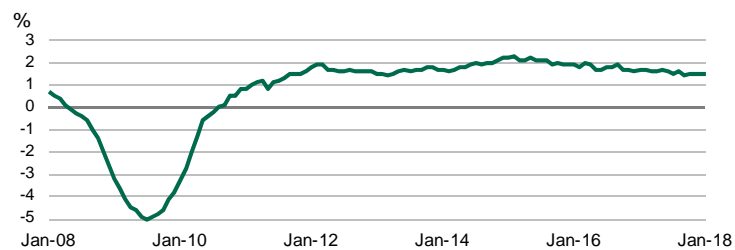
MACRO-LEVEL ECONOMIC INDICATORS



CYCLICAL DRIVERS - U.S. ECONOMY

DESPITE 4.1% UNEMPLOYMENT, JOB CREATION MAINTAINING PACE

HISTORICAL EMPLOYMENT GROWTH RATE



JOBS

+ 1.5%

WAGES

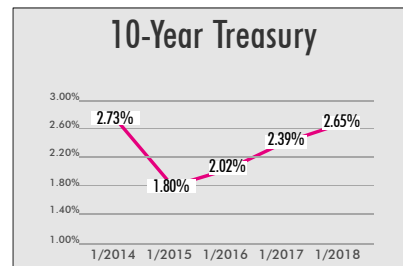
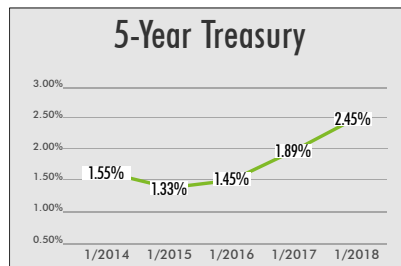
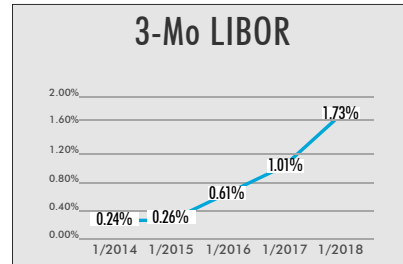
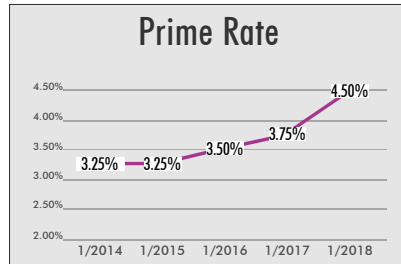
+ 2.9%

SOURCE: U.S. BUREAU OF LABOR STATISTICS, SEASONALLY-ADJUSTED DATA THROUGH JANUARY 2018. WAGE GROWTH IS BASED ON AVERAGE HOURLY EARNINGS.

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KEY RATES

5-YEAR TRENDS



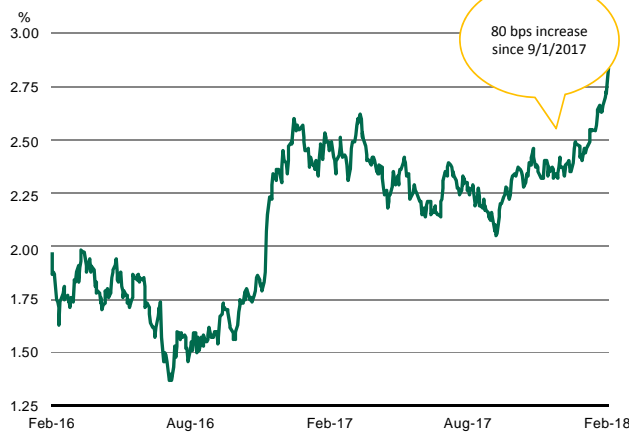
SOURCE: BLOOMBERG.COM, ACCESSED 1/22/2018

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INTEREST RATES - RISING

THIS YEAR, RATES MAY ACTUALLY RISE. FRB - THREE TWEAKS TO FEDERAL FUNDS RATE IN 2018

10-YEAR TREASURY RATE



FEBRUARY 20 = 2.90%

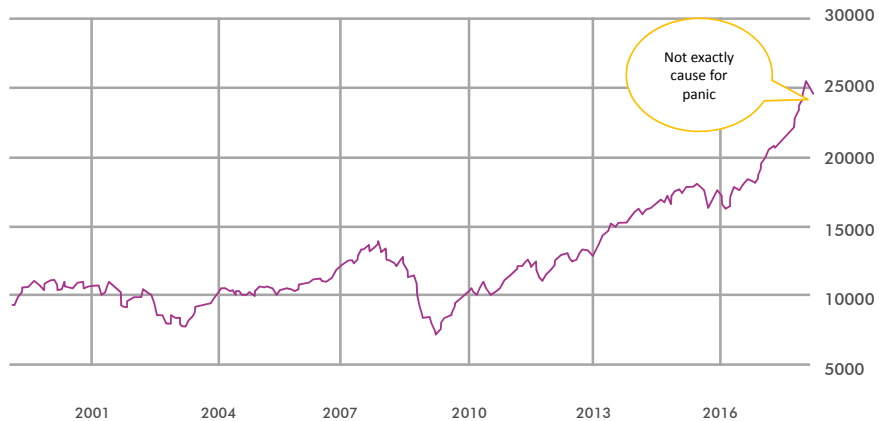
SOURCE: CBRE RESEARCH, U.S. DEPARTMENT OF THE TREASURY, THROUGH FEBRUARY 2, 2018; OXFORD ECONOMICS FORECASTS AS OF 01.11.18

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DOW JONES INDUSTRIAL AVERAGE

20-YEAR HISTORICAL

DOW JONES INDUSTRIAL AVERAGE



SOURCE: TRADINGECONOMICS.COM | DOW JONES

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U.S. MULTIFAMILY STARTS

HAVE CONSTRUCTION STARTS SLOWED? YES IN LATE '17

Historical Construction Starts – Three-Month Trailing Average



Historical Total Units Under Construction (Future Delivery Over 2+ Years)



SOURCE: CBRE RESEARCH, CBRE ECONOMETRIC ADVISORS, Q4 2017



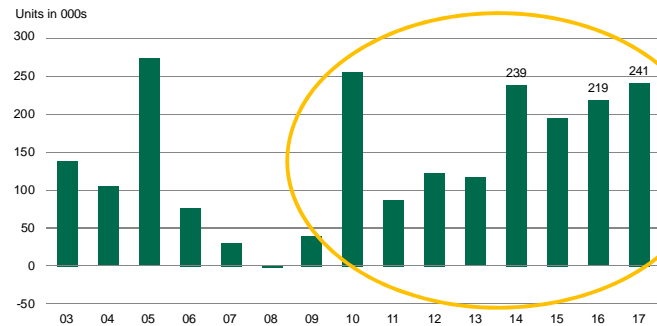
- Construction starts reached a cyclical high in March 2017 (49,600 units). Now edging down slowly. For Q4 2017, the monthly average = 28,700. December = 24,300 units.
- Total units under construction (representing deliveries over a 2+ year span), also peaked in March 2017 at 587,900 units.
- U.S. Census Bureau's housing construction stats revealed that December starts and under-construction data reflect moderate slowing.
- 2017 multifamily (5+) starts totaled 342,400 units, down 10.1% from 2016.

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HIGH LEVELS OF DEMAND

U.S. MULTIFAMILY DEMAND REMAINS VERY HEALTHY

ANNUAL NET ABSORPTION TOTALS



2010 THROUGH
2017 = 1.5
MILLION UNITS

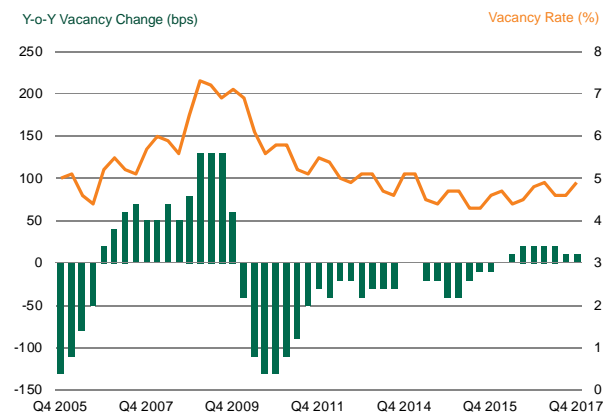
SOURCE: CBRE RESEARCH, CBRE ECONOMETRIC ADVISORS, Q4 2016. TOTAL FOR 62 METRO MARKETS TRACKED BY CBRE EA. ABSORPTION IS COUNTED IN THE QUARTER IN WHICH PROPERTY HAS STABILIZED.

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U.S. MULTIFAMILY VACANCY

VACANCY INCHED UP IN 2017, BUT STILL HEALTHY

HISTORICAL VACANCY



Q4 2017 =
4.9%

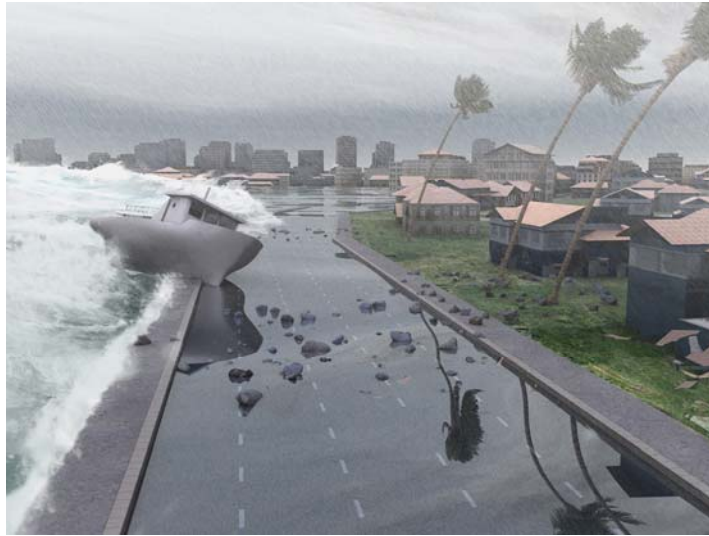
+ 10 BPS YOY

SOURCE: CBRE RESEARCH, CBRE ECONOMETRIC ADVISORS, Q4 2017.

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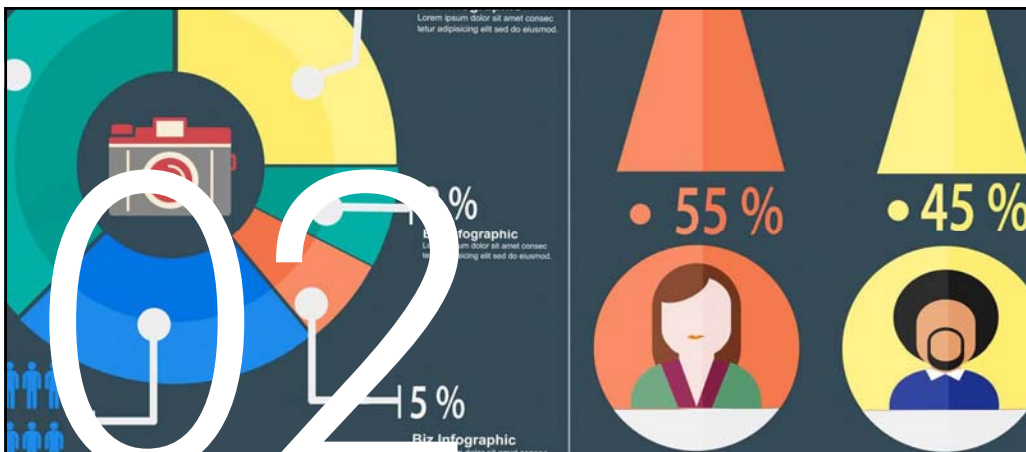
2017 INSURANCE LOSSES

PROPERTY AND CASUALTY INSURANCE LOSS



\$137
BILLION

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MICRO-LEVEL ECONOMIC
INDICATORS

AMAZON

PRIME HUB AT CVG

CVG is the fastest-growing cargo airport in the US; AMAZON PRIME HUB WILL:



SOURCE: CVGAIRPORT.COM

CBRE

AMAZON

LOCKERS AS THE NEXT GREAT APARTMENT AMENITY?



- Debuted in apartment communities in Phoenix, AZ in July 2015 (one property received 15,000 packages in 2015 alone)
- 2018 will see roll-outs by Greystar, Equity Residential and the Bozzuto Group
- Resident receives unique barcode to scan and open locker; No PIN required
- Lockers are available 24/7 and 365 days a year
- Used for pick-up AND returns
- 5 Cincinnati MSA locations:
 1. US (Calhoun Street)
 2. Hebron, KY
 3. Whole Foods (Edmondson Rd)
 4. Columbia Pkwy
 5. Whole Foods (Deerfield Blvd)

SOURCE: WWW.AMAZON.COM, <https://WWW.MARKETPLACE.ORG/2017/10/19/BUSINESS/ARE-AMAZON-DELIVERY-LOCKERS-YOUR-APARTMENT-BUILDING-S-NEXT-AMENITY>, <https://AZBIGHMEDIA.COM/AMAZON-MARKETPLACE-PARTNER-DE-IVER-PACKAGES-APARTMENTS/>

GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION | 2018 MULTIFAMILY MARKET OVERVIEW | CBRE

AREA DEMOGRAPHICS

CINCINNATI OHIO MSA



POPULATION

2017 **2.2 MILLION**

2017-2022 PROJ. GROWTH **0.52%** | **U.S. AVG. 0.81%**



HOUSEHOLD INCOME

2017 AVG. **\$79,241** | **U.S. AVG. \$80,675**



EDUCATION

ASSOCIATES DEGREE OR HIGHER **41.1%** | **U.S. AVG. 39.4%**

SOURCE: ESRI

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UNEMPLOYMENT

SEASONALLY ADJUSTED UNEMPLOYMENT RATES AS OF NOVEMBER, 2017

CINCINNATI MSA 3.7%

OHIO 4.8%

KENTUCKY 4.7%

INDIANA 3.7%

NATIONAL 4.1%

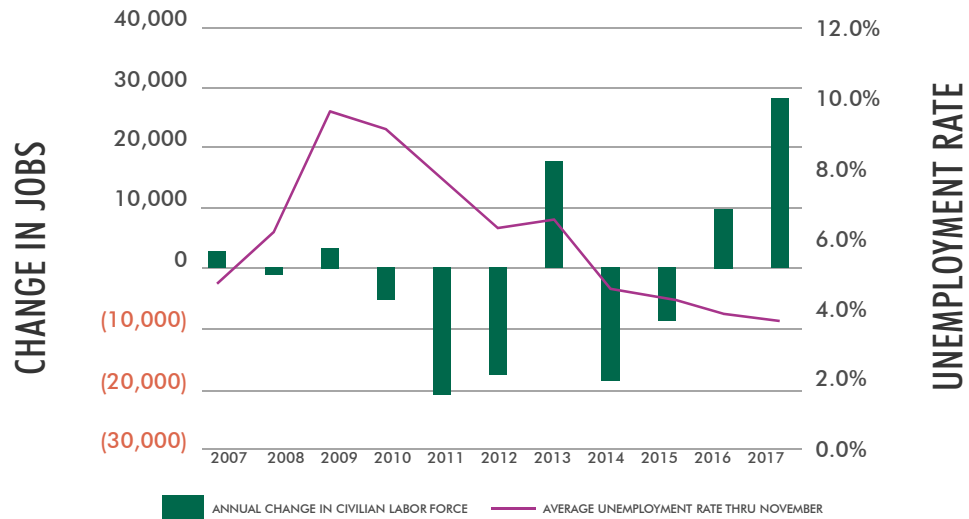


SOURCE: BUREAU OF LABOR STATISTICS

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CINCINNATI MSA EMPLOYMENT

2007-2017 CHANGE IN CIVILIAN LABOR FORCE / AVERAGE UNEMPLOYMENT RATE



SOURCE: BUREAU OF LABOR STATISTICS

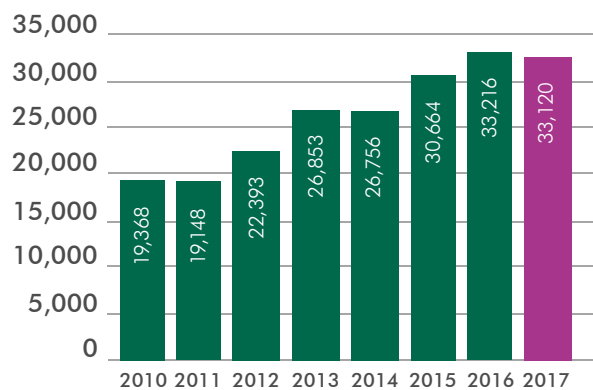
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SINGLE FAMILY SALES

GREATER CINCINNATI/NORTHERN KENTUCKY MSA



NUMBER OF TRANSACTIONS



SOURCE: WWW.CABR.ORG AND WWW.NEAR.COM

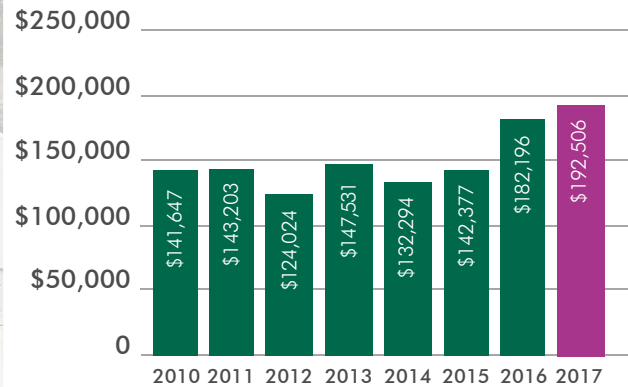
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SINGLE FAMILY SALES

GREATER CINCINNATI/NORTHERN KENTUCKY MSA



MEDIAN SALES PRICE



SOURCE: WWW.CABR.ORG AND WWW.NKAR.COM

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HOMEOWNERSHIP RATE

CINCINNATI MSA

HOMEOWNERSHIP RATE VS. RENTAL VACANCY



SOURCE: U.S. BUREAU OF THE CENSUS, Q4 DATA

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CINCINNATI DAYTON METROPLEX

COMBINED MSA'S ESTIMATED TO BECOME:



...will come to fruition within the next decade and the timing is ripe

- Jill Meyer, President
& CEO of Cincinnati
USA Regional Chamber

SOURCE: [HTTP://FOX45NOW.COM/NEWS/LOCAL/DAYTON-AND-CINCINNATI-METROPLEX-WITHIN-THE-DECADE](http://fox45now.com/news/local/dayton-and-cincinnati-metroplex-within-the-decade)



SCHOOL ENROLLMENT TRENDS

UNIVERSITY OF CINCINNATI | XAVIER UNIVERSITY | CINCINNATI STATE | NORTHERN KENTUCKY UNIVERSITY



% Enrollment Change For period 2008-2017

	UNIVERSITY OF CINCINNATI	XAVIER UNIVERSITY	CINCINNATI STATE	NORTHERN KENTUCKY UNIVERSITY
1-Year	+ 0.9%	+ 4.2%	- 7.8%	- 0.5%
3-Year	+ 0.9%	+ 8.2%	- 13.1%	- 1.6%
5-Year	+ 4.0%	+ 1.9%	- 22.9%	- 5.2%
10-Year	+ 20.8%	+ 3.3%	+ 7.0%	- 4.1%

SOURCE:
(1) UNIVERSITY OF CINCINNATI > FACT SHEET, (2) XAVIER.EDU > CENSUS ENROLLMENT STATISTICS, (3) WWW.OHIOHIGHERED.ORG, (4) [HTTPS://INSIDE.NKU.EDU](https://inside.nku.edu) > STUDENT DATA

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MONTHLY WATER COSTS

FOR THE AVERAGE SINGLE-
FAMILY HOUSEHOLD



- Water Utility / Cost per Month 8.33 CCF
 - Includes fire hydrant fee. Rate effective January 1, 2018
- SOURCE: GREATER CINCINNATI WATER WORKS

\$54.13	N. Kentucky
\$47.68	Wyoming
\$45.53	Lexington
\$43.74	Toledo
\$42.81	Glendale
\$42.00	South Lebanon
\$39.47	Lebanon
\$39.29	Indianapolis
\$39.10	Norwood
\$37.25	Cleveland
\$36.58	Columbus
\$35.30	Hamilton Co.
\$33.96	Lockland
\$33.81	Reading
\$33.08	Butler County
\$32.47	Milford
\$32.44	Mason
\$29.57	Middletown
\$29.51	Louisville
\$29.22	Cleves
\$28.91	Cincinnati
\$28.84	Harrison
\$28.58	Indian Hill
\$28.36	Warren County
\$28.08	Hamilton
\$26.74	Akron
\$26.25	Dayton
\$21.91	Fairfield
\$21.34	Clermont County
\$20.23	Loveland

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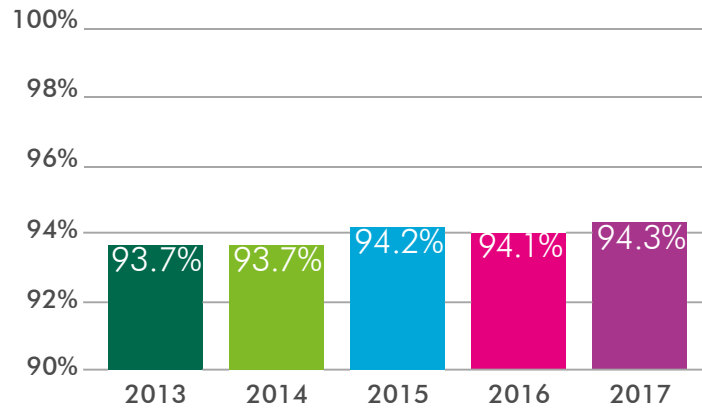


CBRE 2017 RENT & OCCUPANCY SURVEY RESULTS

CBRE SURVEY RESULTS

5-YEAR OCCUPANCY HISTORY BY SUBMARKET

Greater Cincinnati MSA, Overall

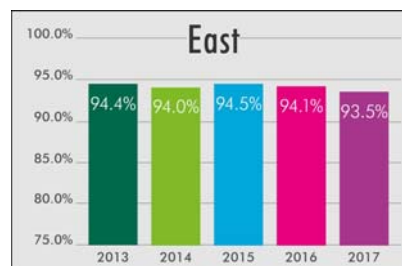
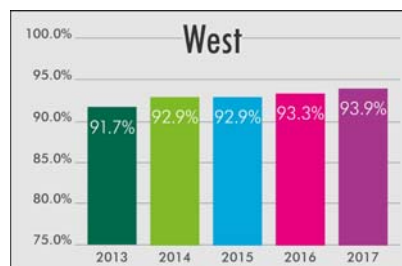
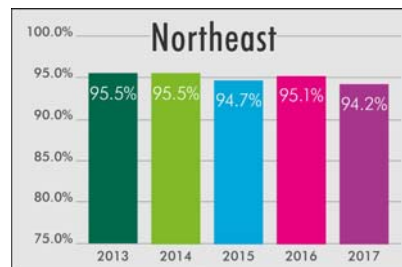
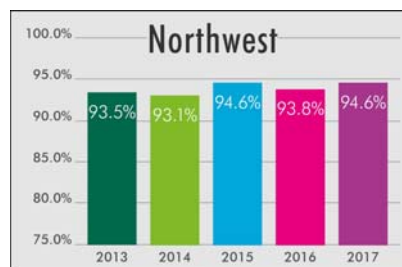


SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

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CBRE SURVEY RESULTS

5-YEAR OCCUPANCY HISTORY BY SUBMARKET



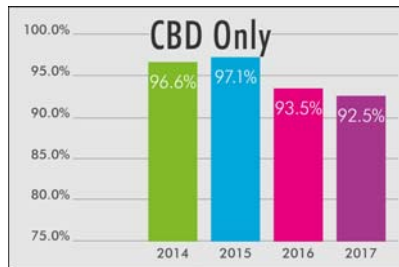
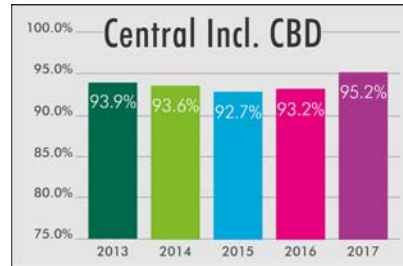
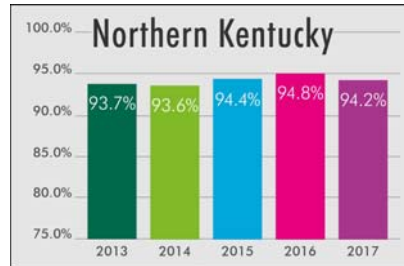
SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION | 2018 MULTIFAMILY MARKET OVERVIEW |

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CBRE SURVEY RESULTS

5-YEAR OCCUPANCY HISTORY BY SUBMARKET



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

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CBRE SURVEY RESULTS

AVERAGE ASKING RENT & YOY OVERALL EFFECTIVE RENT GROWTH

	Overall	Northwest	Northeast	West
OVERALL EFF. RENT	\$898	\$834	\$1,081	\$669
OVERALL EFF. RENT PSF	\$1.00	\$0.92	\$1.09	\$0.84
1 BED / 1 BATH	\$777	\$708	\$913	\$589
2 BED / 1 BATH	\$767	\$760	\$850	\$702
2 BED / 2 BATH	\$1,122	\$968	\$1,277	\$781
3 BED AVERAGE	\$1,138	\$1,031	\$1,503	\$819
2016-2017 YOY EFF. RENT GROWTH	+ 4.2%	+ 6.1%	+ 3.6%	+ 3.2%

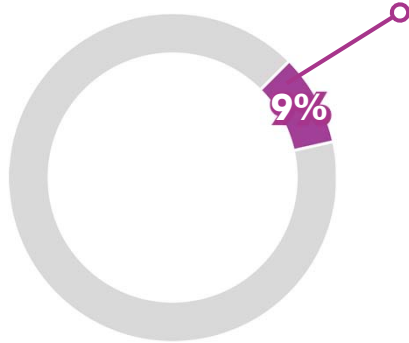
	East	NKY	Central*	CBD
OVERALL EFF. RENT	\$888	\$848	\$999	\$1,354
OVERALL EFF. RENT PSF	\$1.02	\$0.90	\$1.23	\$1.61
1 BED / 1 BATH	\$791	\$730	\$834	\$1,153
2 BED / 1 BATH	\$767	\$739	\$858	\$1,130
2 BED / 2 BATH	\$1,057	\$978	\$1,429	\$1,874
3 BED AVERAGE	\$1,001	\$1,094	\$1,097	\$2,050
2016-2017 YOY EFF. RENT GROWTH	+ 5.5%	+ 5.3%	+ 6.5%	- 0.7%

SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY; *CENTRAL INCLUDES CBD AND SURROUNDING CENTRAL SUBMARKET

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CBRE SURVEY RESULTS

YEAR END 2017, REPORTED CONCESSIONS



Though only 9% of respondents reported offering any type of concession upon 12- or 13-month lease terms (down from nearly 20% at YE 2016), the average concession increased across all unit types, except studio:

	2016	2017
Studio	\$30	\$22
1 Bedroom	\$30	\$70
2 Bedroom	\$36	\$73
3 Bedroom	\$47	\$60

SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

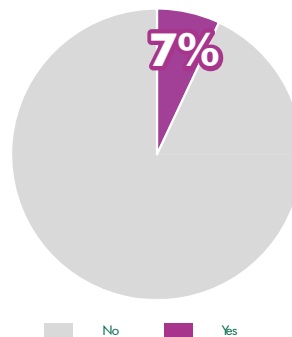
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CBRE SURVEY RESULTS

RENOVATIONS



Properties quoting rent-increasing renovations in 2017 or planned for 2018:



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

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RENOVATION SPOTLIGHT

HERITAGE HILL ESTATES BY ZINGER PROPERTY GROUP

BEFORE



AFTER



CBRE

RENOVATION SPOTLIGHT

OAKMONT FLATS (FKA BAYBERRY CROSSING) BY HERITAGE HILL CAPITAL PARTNERS

BEFORE



AFTER



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CBRE SURVEY RESULTS

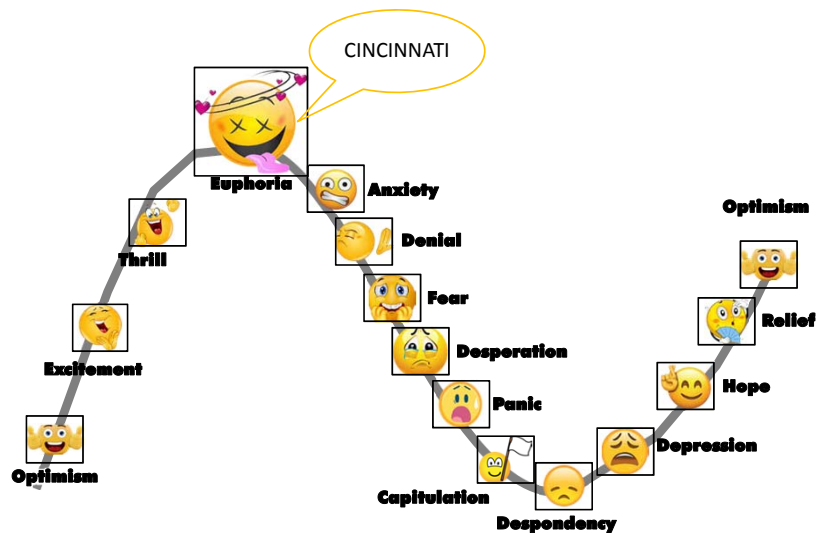
KEY TAKE AWAYS

- Overall supply/demand fundamentals remain in balance
- Some temporary pockets of softness due to deliveries
- There is more room to grow rents through repositioning
- Annual rent growth in the Cincinnati MSA has averaged 4.3% since 2010
- Annual rent growth in the Central submarket has averaged 5.1% since 2010

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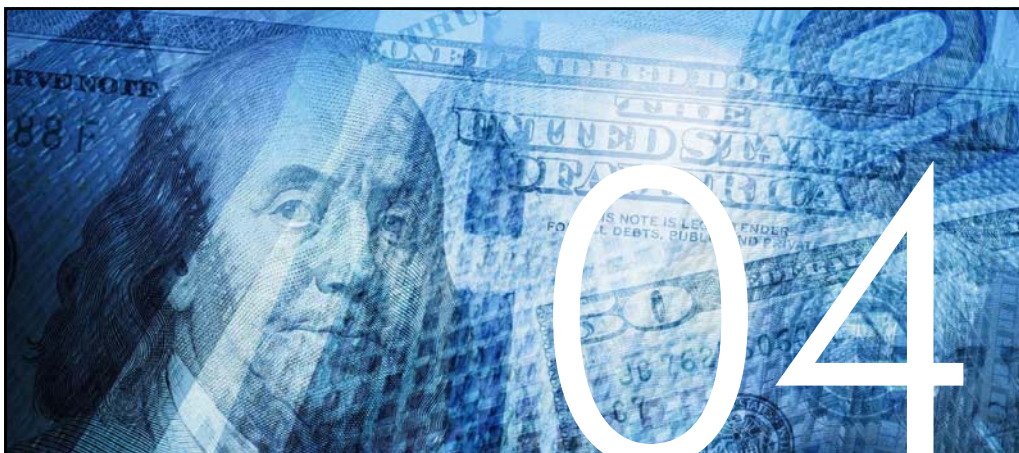
CINCINNATI REAL ESTATE CYCLE

WHERE ARE WE IN THE CYCLE?



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

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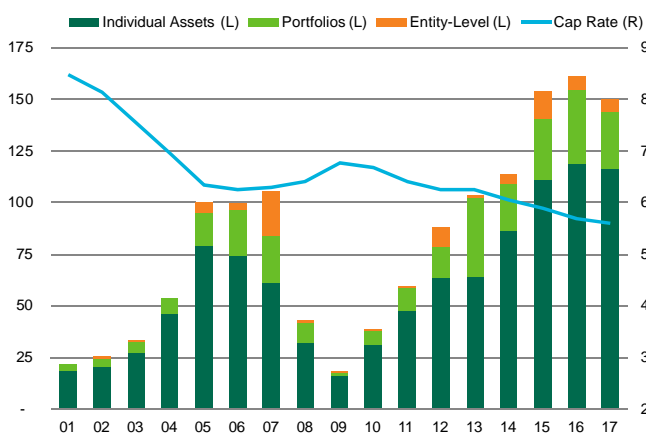
INVESTMENT MARKET HIGHLIGHTS

U.S. MULTIFAMILY ACQUISITIONS

2017 - 3RD BEST YEAR FOR INVESTMENT VOLUME AT \$150 BILLION

ANNUAL HISTORICAL TRANSACTION VOLUME AND CAP RATES

\$ billions



- 2017's \$151 billion total investment volume was down 6.9% from the prior year

SOURCE: REAL CAPITAL ANALYTICS, CBRE RESEARCH, Q4 2017

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U.S. MF CAP RATES BY CLASS

FOR STABILIZED ASSETS DURING H2 2017, CLASS C EXPERIENCED WIDEST COMPRESSION

INFILL



SUBURBAN



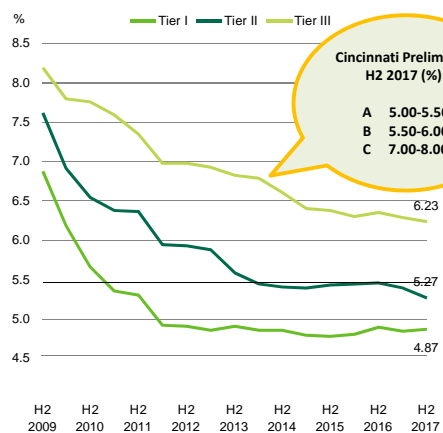
SOURCE: CBRE RESEARCH, Q4 2017

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U.S. MF CAP RATES BY TIER

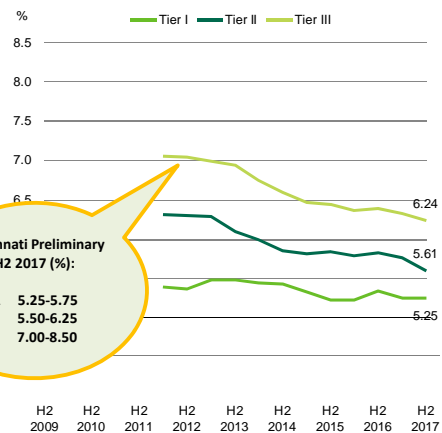
FOR STABILIZED ASSETS DURING H2 2017, TIER II METROS EXPERIENCED THE WIDEST COMPRESSION ON AVERAGE

INFILL



Cincinnati Preliminary
H2 2017 (%):
A 5.00-5.50
B 5.50-6.00
C 7.00-8.00

SUBURBAN



Cincinnati Preliminary
H2 2017 (%):
A 5.25-5.75
B 5.50-6.25
C 7.00-8.50

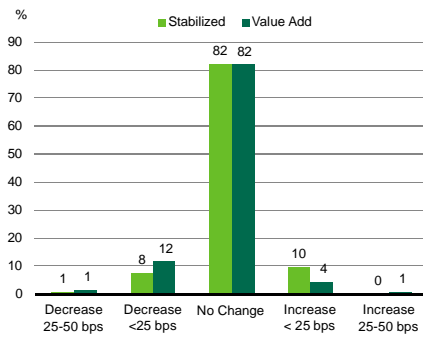
SOURCE: CBRE RESEARCH, Q4 2017. FOR SUBURBAN MARKETS THE TIER BREAKOUT IS NOT AVAILABLE PRIOR TO H2 2012.

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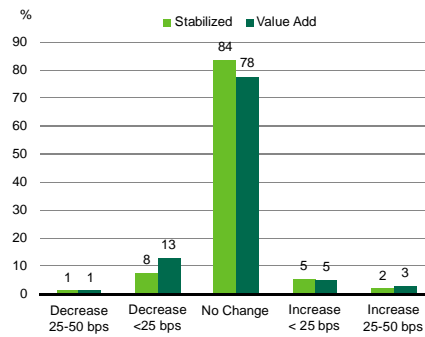
U.S. MF CBRE CAP RATE OUTLOOK

OUTLOOK IS FOR STABLE CAP RATES IN H1 2018;

INFILL



SUBURBAN



SOURCE: CBRE RESEARCH, H2 2017.

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CINCINNATI MULTIFAMILY SALES

GREATER CINCINNATI MSA | 2017 MULTIFAMILY SALES \$1M+ OR 100 UNITS+



TOTAL CONSIDERATION

\$332 MILLION



NO. TRANSACTIONS

41 TRANSACTIONS
4,543 UNITS

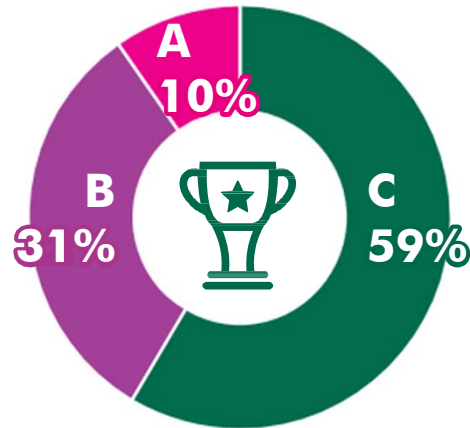
SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

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2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | MULTIFAMILY SALES \$1M+ OR 100 UNITS+

BY PRODUCT CLASS



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

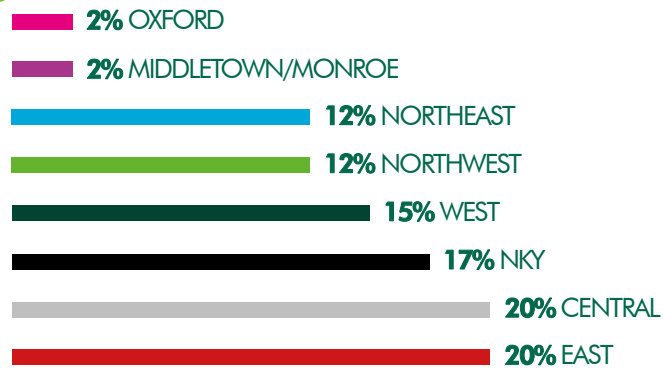
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2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | MULTIFAMILY SALES \$1M+ OR 100 UNITS+



BY SUBMARKET



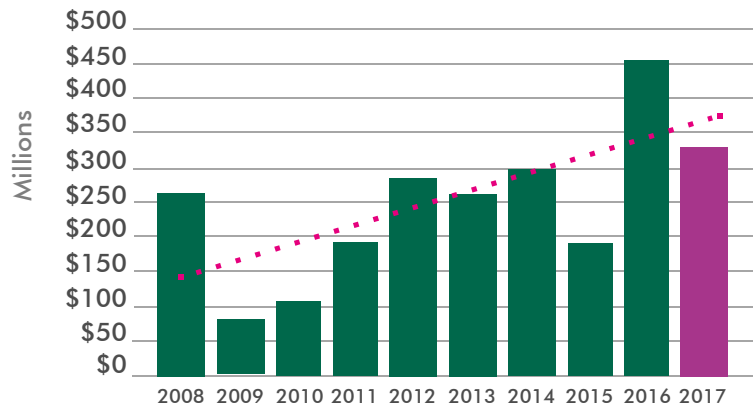
SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

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2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | MULTIFAMILY SALES \$1M+ OR 100 UNITS+

TRANSACTION SALE VOLUME



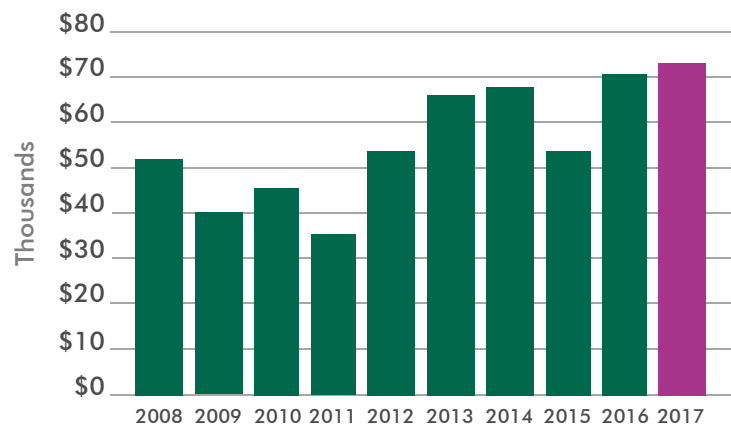
SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

CBRE

2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | MULTIFAMILY SALES \$1M+ OR 100 UNITS+

SALE PRICE PER UNIT



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

CBRE

2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | NOTABLE TRANSACTIONS



OAKWOOD

*East Submarket: Milford
Section 8*



65
TOTAL UNITS



11/2017
SALE DATE



± \$52,400
PRICE PER UNIT



1965
YEAR BUILT

CBRE

2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | NOTABLE TRANSACTIONS

NORTHERN VIEW

*NKY Submarket: Highland Heights
Student Housing*



118
TOTAL UNITS



3/2017
SALE DATE



± \$117,000
PRICE PER UNIT



1992
YEAR BUILT



CBRE

2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | NOTABLE TRANSACTIONS



SOUTHVIEW MANOR

NKY Submarket: Newport, KY



131
TOTAL UNITS



12/2017
SALE DATE



± \$37,400
PRICE PER UNIT



1975
YEAR BUILT

CBRE

2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | NOTABLE TRANSACTIONS



NORTHWOODS

Northwest Submarket: North College Hill



108
TOTAL UNITS



9/2017
SALE DATE



± \$57,800
PRICE PER UNIT



1992
YEAR BUILT

CBRE

2017 MULTIFAMILY SALES

GREATER CINCINNATI MSA | NOTABLE TRANSACTIONS

CP CINCY

Central Submarket: Location
Student Housing



121
TOTAL UNITS



12/2017
SALE DATE



± \$215,000
PRICE PER UNIT



2006
YEAR BUILT



CBRE



MULTIFAMILY
DEVELOPMENT

DEVELOPMENT PIPELINE

CINCINNATI MSA PERMITS ISSUED

SINGLE FAMILY

YTD NOV 2017 PERMITS	4,180
2016-2017 YOY % CHANGE	+ 6.3%
2008-2017 TOTAL PERMITS	32,469
2008-2017 ANNUAL AVERAGE PERMITS	3,247

SOURCE: UNITED STATES CENSUS BUREAU > BUILDING PERMITS SURVEY > PERMITS BY METROPOLITAN AREA

CBRE

DEVELOPMENT PIPELINE

CINCINNATI MSA PERMITS ISSUED

MULTIFAMILY

YTD NOV 2017 PERMITS	1,654
2016-2017 YOY % CHANGE	+ 0.4%
2008-2017 TOTAL PERMITS	9,546
2008-2017 ANNUAL AVERAGE PERMITS	955

SOURCE: UNITED STATES CENSUS BUREAU > BUILDING PERMITS SURVEY > PERMITS BY METROPOLITAN AREA

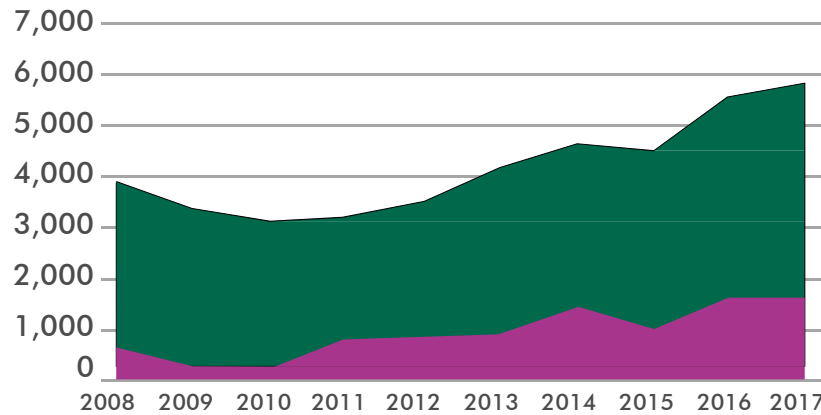
CBRE

DEVELOPMENT PIPELINE

CINCINNATI MSA PERMITS ISSUED

10-YEAR HISTORY

Single-Family Multi-Family



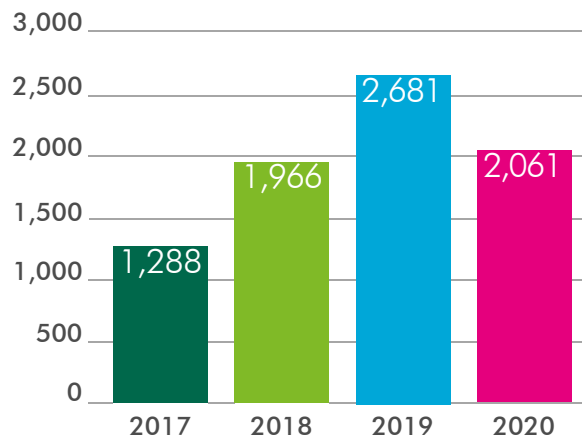
SOURCE: UNITED STATES CENSUS BUREAU > BUILDING PERMITS SURVEY > PERMITS BY METROPOLITAN AREA

CBRE

DEVELOPMENT PIPELINE

CINCINNATI MSA CBRE COMPLETE/PROJECTED MULTIFAMILY DELIVERIES

4-YEAR MF UNIT DELIVERY PROJECTION



SOURCE: CBRE MIDWEST MULTIFAMILY

GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION | 2018 MULTIFAMILY MARKET OVERVIEW |

CBRE

DEVELOPMENT PIPELINE

CINCINNATI CBD



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

CBRE

DEVELOPMENT PIPELINE

MULTIFAMILY PROJECTS UNDER CONSTRUCTION



ENCORE

Central CBD Submarket: Sycamore Street

NORTH AMERICAN PROPERTIES

133 Units

DELIVERED 12/2017

Built atop a brand new parking garage operated by 3CDC, Encore features studio, one- or two-bedroom units. Amenities include a paw wash station, fitness center, private yoga studio, 6th floor observation lounge featuring indoor/outdoor gathering spaces, a heated saltwater pool and more.

CBRE

DEVELOPMENT PIPELINE

MULTIFAMILY PROJECTS UNDER CONSTRUCTION

TO BE NAMED

Central CBD Submarket: Court & Walnut

ROOKWOOD PROPERTIES

139 Units

DELIVERY FALL 2019

18-story luxury residential tower anchored by Kroger grocery store, including Kroger test kitchen. 550-car garage.



CBRE

DEVELOPMENT PIPELINE



CRANE FACTORY FLATS

Central CBD Submarket: Broadway

ROOKWOOD PROPERTIES

50-60 Units

FULL DELIVERY 8/2018

Redevelopment of former Hamilton County Board of Elections building.

CBRE

DEVELOPMENT PIPELINE

COVINGTON & NEWPORT, KENTUCKY

■ COMPLETE (239 UNITS)
 ■ IN PROCESS (312 UNITS)
 ■ PLANNING (375 UNITS)



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

CBRE

DEVELOPMENT PIPELINE

MULTIFAMILY PROJECTS UNDER CONSTRUCTION



RIVER HAUS

Northern Kentucky Submarket: Covington

FLAHERTY & COLLINS PROPERTIES

187 Units | 314 Parking Garage Spaces

1Q 2019 MOVE-IN

2Q 2019 COMPLETION

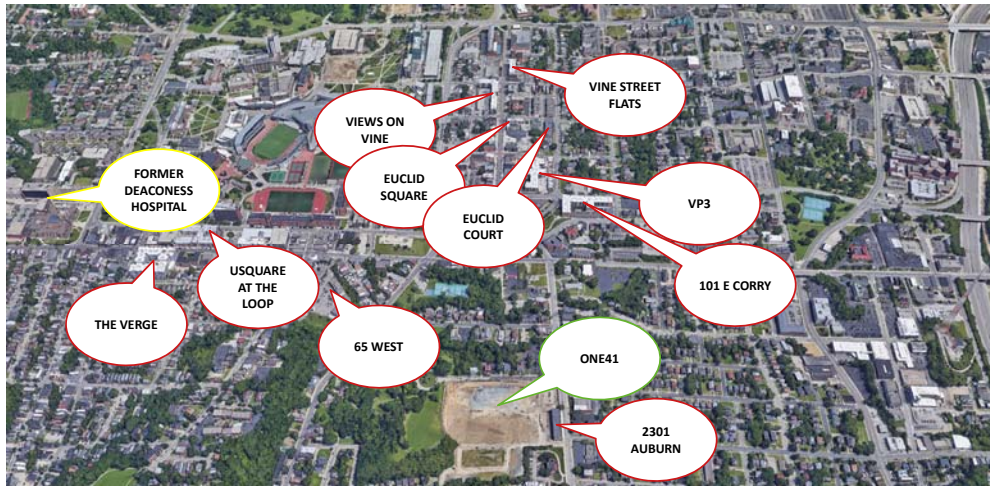
\$40 million redevelopment of 501 building in Mainstrasse Village. Market rate one-, and two-bedroom luxury apartment units. Courtyards, saltwater pool, outdoor kitchen, sky deck, fitness center, and street-level retail .

CBRE

DEVELOPMENT PIPELINE

UPTOWN, CINCINNATI

■ COMPLETE (1,153 UNITS)
 ■ IN PROCESS (259 UNITS)
 ■ PLANNING (350 UNITS)



SOURCE: CBRE CENTRAL MIDWEST MULTIFAMILY

CBRE

DEVELOPMENT PIPELINE

MULTIFAMILY PROJECTS UNDER CONSTRUCTION

TO BE NAMED
(dubthedigs.com)

Central Submarket: University of Cincinnati

TRINITAS VENTURES
356 Units

SUMMER 2019 DELIVERY /
AUGUST 2019 COMPLETION
\$108 million student-housing project
on former Deaconess Hospital property
featuring internal-facing courtyard



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DEVELOPMENT PIPELINE

MULTIFAMILY PROJECTS UNDER CONSTRUCTION



ONE41

Central Submarket: Mt. Auburn

UPTOWN RENTAL PROPERTIES

259 Units

DELIVERY BEGINNING JULY 2018

Mix of studio-, one-, and two-bedroom units taking advantage of Inwood Park and targeted to working professionals.

GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION | 2018 MULTIFAMILY MARKET OVERVIEW |



DEVELOPMENT PIPELINE

MULTIFAMILY PROJECTS UNDER CONSTRUCTION

THE MARCUM

Northwest Submarket: Downtown Hamilton

CMC PROPERTIES

102 Units | ±12,000 SF RETAIL

SUMMER 2018

Luxury apartment units featuring condo-quality finishes; One-, two-, and three-bedroom styles. Retail includes Tano's Bistro of Loveland, Casual Pint, and an Aveda Hair Salon



DEVELOPMENT PIPELINE

MULTIFAMILY PROJECTS UNDER CONSTRUCTION



THE DISTRICT AT SUMMIT PARK

Northeast Submarket: Blue Ash

THE FORTUS GROUP

*290 Units | ± 35,000 SF
Retail/Restaurants | Internal Parking
Structure*

CONSTRUCTION TO BEGIN
MAY 2018

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2018 FORECAST

2018 APARTMENT MARKET

DAVE LOCKARD'S FORECAST

2017 RECAP

- Rent increases projected at 2.0%
- Occupancy dips from 94% to 93%
- Sale market between \$300 million and \$350 million
- Development pipeline levels off
- The local Cincinnati economy will show higher job growth than 2016
- FC Cincinnati invited into the MLS

2018 FORECAST

- Rent increases will average between 2.50% and 3.00%
- Occupancy will remain around 93% for the year
- Sale market will slow to levels between \$250 million and \$300 million
- Cincinnati Reds will finish over .500 this year

GREATER CINCINNATI NORTHERN KENTUCKY APARTMENT ASSOCIATION | 2018 MULTIFAMILY MARKET OVERVIEW |





CBRE CENTRAL MIDWEST MULTIFAMILY
CINCINNATI MSA

DAVE LOCKARD, CCIM

Senior Vice President
+1 513 369 1347
dave.lockard@cbre.com



KURT SHOEMAKER

First Vice President
+1 513 369 1383
kurt.shoemaker@cbre.com



EMILY CANTLEY

Sr. Capital Mkts Ops Analyst
+1 513 369 1328
emily.cantley@cbre.com



KATLYN GEIGER

Financial Analyst
+1 513 369 1604
katlyn.geiger@cbre.com



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CBRE CENTRAL MIDWEST MULTIFAMILY

CBRE Cincinnati | 201 E Fifth Street, Suite 2200 | Cincinnati, OH 45202

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