

KANSAS CITY **SUBMARKET** **DETAIL** **REPORT**

CBRE



TABLE OF CONTENTS

KANSAS CITY METRO SUMMARY	3
SUBMARKET DETAIL REPORTS	
Downtown/East Kansas City	4
Gladstone/Liberty	5
Grandview/Far South	6
Independence	7
Jackson County/Other	8
Johnson County/Other	9
Merriam/Mission/Prairie Village	10
North Kansas City	11
Olathe	12
Overland Park North	13
Overland Park South	14
Platte County	15
Platte County/Other	16
Raytown	17
Shawnee/Lenexa	18
Southwest Kansas City	19
University/Plaza	20
Wyandotte County	21
Submarket Map	22

CBRE KANSAS CITY MULTIFAMILY GROUP

Jeff Stingley, Senior Vice President	23
Jeff Lamott, Senior Associate	24
Michael Spero, Associate	25
Bayley Pinney, Client Services Specialist	26

CBRE Capital Markets, Multifamily | Kansas City

Jeff Stingley
Senior Vice President
816.968.5884
jeff.stingley@cbre.com

Jeff Lamott
Senior Associate
816.968.5817
jeff.lamott@cbre.com

Michael Spero
Associate
816.968.5820
michael.spero@cbre.com

Bayley Pinney
Client Services Specialist
816.968.5809
bayley.pinney@cbre.com

CBRE, Inc.
4520 Main Street
Suite 600
Kansas City, MO 64111

4Q '16 Data

OVERALL MARKET SUMMARY

Submarket	Inventory (Units)	Qtr Supply (Units)	YTD Supply (Units)	Qtr Demand (Units)	YTD Demand (Units)	Vacancy (%)	YOY Vacancy Change (bps)	Rent/Unit (\$)	YOY Rent Change (%)
Downtown/East KC	13,262	114	540	-466	66	6.9	340	1,185	4.8
Gladstone/Liberty	7,469	0	288	-55	103	7.2	230	800	2.0
Grandview/Far South	9,289	0	0	-78	-190	5.6	210	824	1.4
Independence	8,754	0	0	-151	-204	5.9	230	793	3.9
Jackson County/Other	4,269	0	453	-1	447	3.3	-20	1,049	5.0
Johnson County/Other	744	0	54	19	72	2.9	-290	796	2.3
Merriam/Mission/Prairie Village	6,215	0	0	-75	-20	3.8	30	843	1.7
North Kansas City	6,019	0	0	-110	10	5.9	-20	914	6.8
Olathe	7,774	0	228	-40	183	4.0	50	915	4.7
Overland Park North	6,289	0	0	-38	15	3.5	-20	844	4.1
Overland Park South	11,768	0	272	-77	379	5.1	-100	1,091	2.0
Platte	7,140	0	470	-32	487	5.0	-60	953	6.8
Platte County/Other	376	0	0	5	2	7.7	-30	826	4.7
Raytown	5,825	0	0	-20	75	4.5	-130	688	4.1
Shawnee/Lenexa	11,515	0	256	-186	105	4.7	120	945	3.1
Southwest Kansas City	3,072	0	0	27	103	3.1	-330	673	5.5
University/Plaza	8,697	0	0	-123	-16	6.0	20	1,528	4.5
Wyandotte County	10,426	0	311	-133	23	7.6	260	794	1.8
Kansas City Metro	128,903	114	2,872	-1,245	2,122	5.2	50	940	4.2

Source: CBRE Econometric Advisors; Individual submarket data available upon request; Map of submarkets available upon request

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
6.9%	-466	\$1,185	4.76%

YEAR OVER YEAR CHANGE



3.5%
(4Q '15)



459
(4Q '15)



\$1,131
(4Q '15)

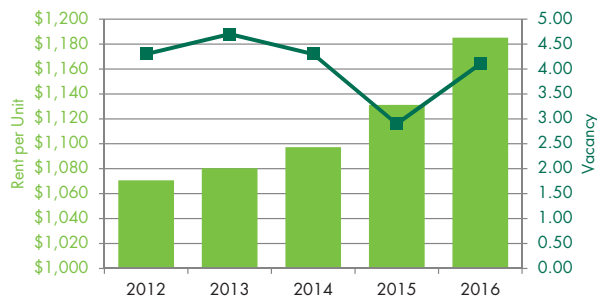


3.10%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	11,675	98	4.3%	\$1,071	\$1.09
'13	11,675	13	4.7%	\$1,080	\$1.06
'14	11,835	218	4.3%	\$1,097	\$1.09
'15	12,722	917	2.9%	\$1,131	\$1.19
'16 YTD	13,262	66	4.1%	\$1,185	\$1.20

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Founders (Phase III)	181	2016
2	Roasters Block	146	2016
3	Switzer Lofts	114	2016
4	Apex on Quality Hill	138	2017
5	Columbus Park Lofts	108	2017
6	Commerce Tower	355	2017
7	East 9 at Pickwick Plaza	259	2017
8	Power & Light	291	2017
9	Summit on Quality Hill	252	2017
10	ARTerra	126	2018
11	Crossroads Apartments	226	2018
12	Crossroads West	221	2018
13	Flash Cube Building	181	2018
14	Second + Delaware	276	2018
15	Two Light	296	2018

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Quality Hill Tower	295	1950	2016	\$14,100,000	\$47,797
910 Penn	119	1958	2016	\$8,300,000	\$69,748
RMWest	137	2015	2015	\$29,500,000	\$215,328
Icon on the Plaza	214	1968	2015	\$26,000,000	\$121,495
Plaza Towers	81	1950	2015	\$5,200,000	\$64,198

2016 Deliveries: 441
2017 Deliveries: 1,403
2018 Deliveries: 1,326

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
7.2%	-55	\$800	1.95%

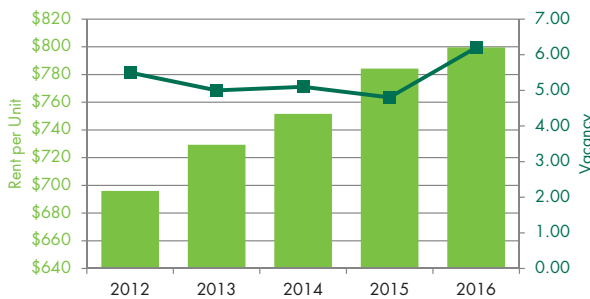
YEAR OVER YEAR CHANGE



HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	6,959	35	5.5%	\$696	\$0.71
'13	6,959	148	5.0%	\$729	\$0.74
'14	6,959	-142	5.1%	\$752	\$0.79
'15	7,181	277	4.8%	\$784	\$0.86
'16 YTD	7,469	103	6.2%	\$800	\$0.92

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Antioch Crossing	96	2016
2	Brighton Creek Apartments	286	2016
3	Haven at Shoal Creek	275	2016
4	Summit at Viewcrest	116	2016
5	Savannah West	201	2017
6	Steeplechase Apartments	336	2017
7	Forest Avenue	292	2018

2016 Deliveries:	773
2017 Deliveries:	537
2018 Deliveries:	292

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Haven at Shoal Creek	275	2016	2016	\$60,950,000	\$149,387
Carrington Place	270	2008	2016	\$46,200,000	\$171,111
Broadway Studio	90	1975	2016	\$2,670,000	\$29,630
Liberty Court	64	1987	2015	\$3,200,000	\$50,000

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
5.6%	-78	\$824	1.40%

YEAR OVER YEAR CHANGE



3.5%
(4Q '15)



35
(4Q '15)



\$812
(4Q '15)

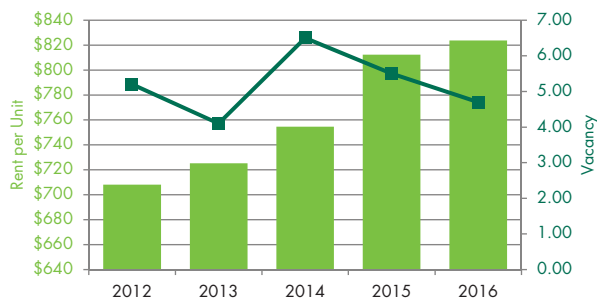


7.66%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	9,289	-188	5.2%	\$708	\$0.88
'13	9,289	98	4.1%	\$725	\$0.85
'14	9,289	-266	6.5%	\$755	\$0.83
'15	9,289	428	5.5%	\$812	\$0.90
'16 YTD	9,289	-190	4.7%	\$824	\$0.89

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
2016 Deliveries:		0	
2017 Deliveries:		0	
2018 Deliveries:		0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Coach House	807	1961-1988	2016	\$70,500,000	\$87,361
The Retreat at Woodlands	116	1986	2016	\$9,500,000	\$81,897
Indian Creek Apartments	70	1983	2016	\$3,000,000	\$42,857
Grand Vue Apartments	40	1991	2016	\$2,200,000	\$55,000

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
5.9%	-151	\$793	3.93%

YEAR OVER YEAR CHANGE



3.5%
(4Q '15)



-12
(4Q '15)



\$763
(4Q '15)

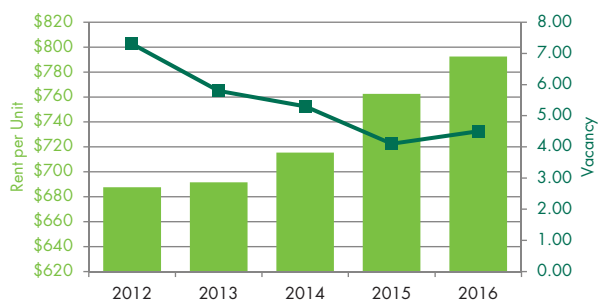


6.58%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	8,754	153	7.3%	\$688	\$0.77
'13	8,754	38	5.8%	\$692	\$0.78
'14	8,754	-7	5.3%	\$715	\$0.80
'15	8,754	141	4.1%	\$763	\$0.88
'16 YTD	8,754	-204	4.5%	\$793	\$0.91

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
	2016 Deliveries:	0	
	2017 Deliveries:	0	
	2018 Deliveries:	0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Harvard Court	217	1965	2016	\$7,400,000	\$34,101
Timberwind	253	1969	2016	\$2,370,000	\$9,368
Winner Place	60	1971	2016	\$1,818,632	\$30,311
The Mansions	550	1989	2015	\$37,500,000	\$68,182
Whispering Lake	384	1989	2015	\$14,400,000	\$37,500
Kingsridge	140	1988	2015	\$9,750,000	\$69,643

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
3.3%	-1	\$1,049	5.04%

YEAR OVER YEAR CHANGE



3.5%
(4Q '15)



-47
(4Q '15)



\$998
(4Q '15)

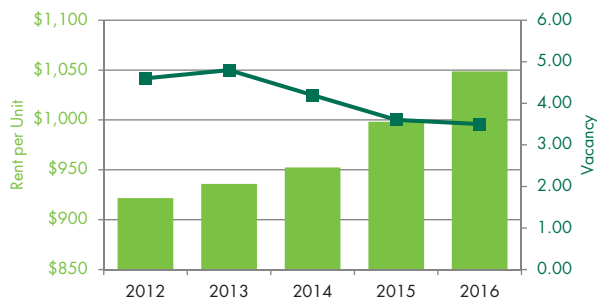


4.82%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	3,776	52	4.6%	\$922	\$0.96
'13	3,776	-32	4.8%	\$936	\$0.98
'14	3,816	80	4.2%	\$952	\$0.99
'15	3,816	25	3.6%	\$998	\$1.09
'16 YTD	4,269	447	3.5%	\$1,049	\$1.13

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Residences at New Longview	309	2016
2	Summit Crossing	324	2017
3	Summit Orchards	300	2018
2016 Deliveries:		309	
2017 Deliveries:		324	
2018 Deliveries:		300	

RECENT SIGNIFICANT SALES

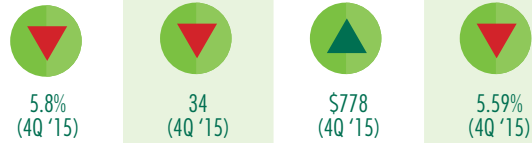
Property	Units	Built	Year Sold	Price	Per Unit
Summit Oaks	94	1972	2016	\$4,250,000	\$45,213
Manor Homes of ArborWalk	280	2006	2015	\$37,250,000	\$133,036
Summit Ridge	432	2001	2015	\$52,700,000	\$121,991
Summit Oaks	94	1972	2015	\$4,200,000	\$44,681
Park Lane West	60	1964	2015	\$2,750,000	\$45,833

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
2.9%	19	\$796	2.31%

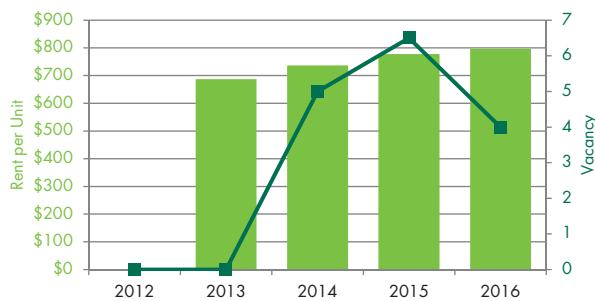
YEAR OVER YEAR CHANGE



HISTORIC FUNDAMENTALS

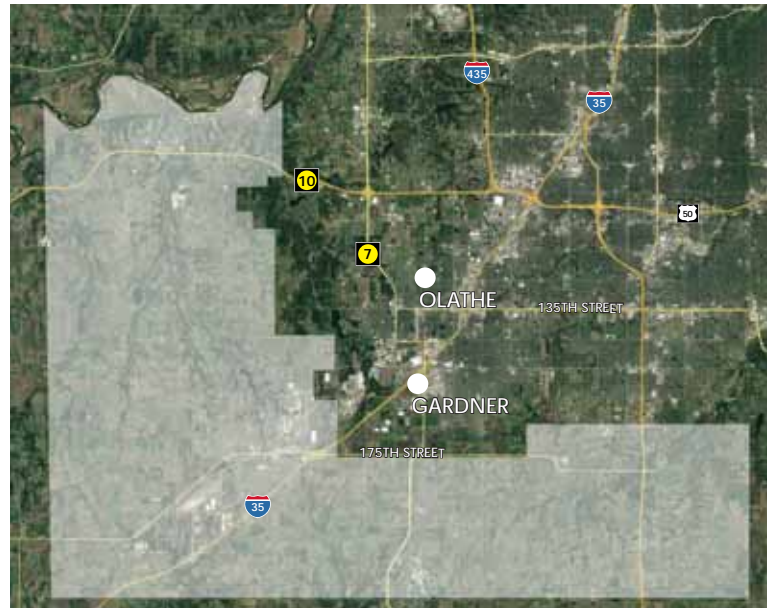
Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	690	N/A	N/A	N/A	N/A
'13	690	-22	N/A	\$687	\$0.85
'14	690	38	5.0%	\$737	\$0.91
'15	690	-20	6.5%	\$778	\$0.97
'16 YTD	744	72	4.0%	\$796	\$0.99

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
2016 Deliveries:		0	
2017 Deliveries:		0	
2018 Deliveries:		0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
-	-	-	-	-	-

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
3.8%	-75	\$843	1.72%

YEAR OVER YEAR CHANGE



3.5%
(4Q '15)



69
(4Q '15)



\$828
(4Q '15)

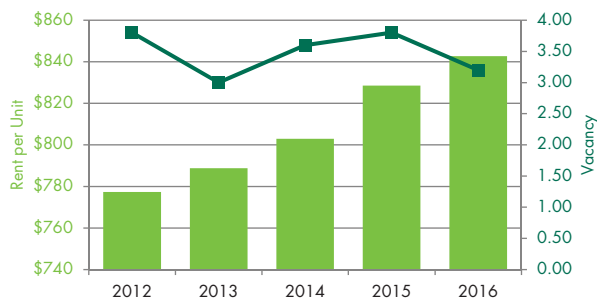


3.18%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	6,119	295	3.8%	\$777	\$0.89
'13	6,119	-64	3.0%	\$789	\$0.95
'14	6,119	-17	3.6%	\$803	\$0.93
'15	6,215	100	3.8%	\$828	\$0.96
'16 YTD	6,215	-20	3.2%	\$843	\$0.96

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Woodside Village North	91	2016
2	Kessler at Meadowbrook Park	280	2018
2016 Deliveries:		91	
2017 Deliveries:		0	
2018 Deliveries:		280	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Mission Point	34	1973	2014	\$1,733,000	\$50,971
Mission Road Studios	200	1988	2014	\$4,875,000	\$24,375

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
5.9%	-110	\$914	6.80%

YEAR OVER YEAR CHANGE



6.1%
(4Q '15)



100
(4Q '15)



\$856
(4Q '15)

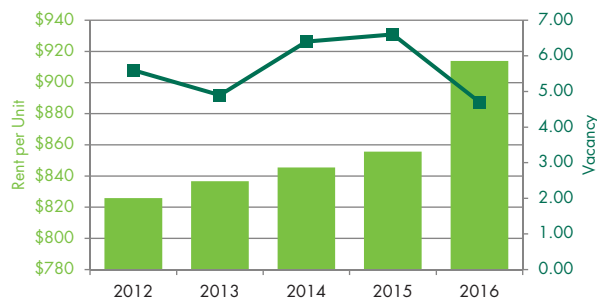


1.18%
(4Q '15)

HISTORIC FUNDAMENTALS

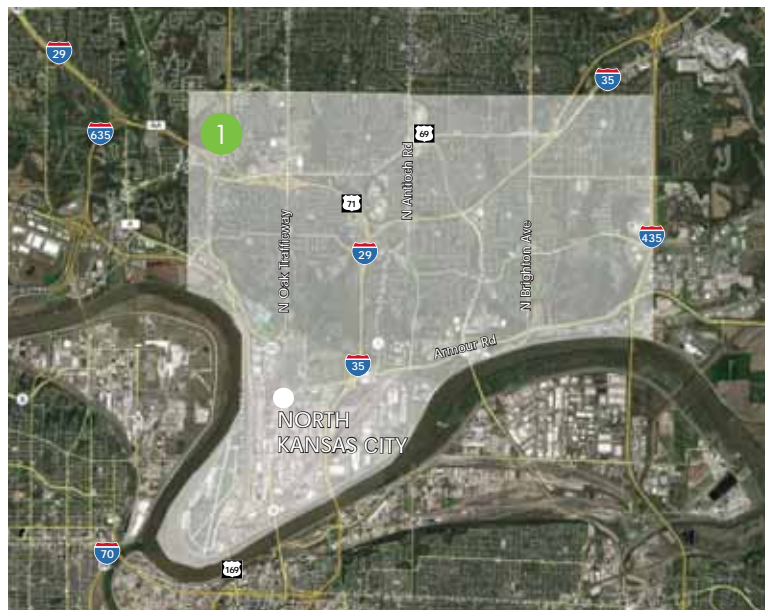
Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	5,679	229	5.6%	\$826	\$0.80
'13	5,679	78	4.9%	\$837	\$0.81
'14	5,679	-153	6.4%	\$846	\$0.84
'15	6,019	378	6.6%	\$856	\$0.81
'16 YTD	6,019	10	4.7%	\$914	\$0.88

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Kinsley Forest	328	2018
2016 Deliveries:		0	
2017 Deliveries:		0	
2018 Deliveries:		328	

RECENT SIGNIFICANT SALES

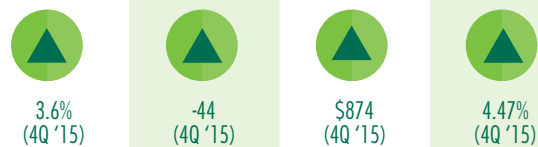
Property	Units	Built	Year Sold	Price	Per Unit
Arbor Mist	200	2009	2016	\$14,752,000	\$73,760
The Hills	207	1971	2015	\$13,800,000	\$66,667
Tall Oaks	52	1986	2015	\$2,500,000	\$48,077
Duquesne Village	55	1971	2015	\$3,025,300	\$55,005
The Retreat at Walnut Creek	350	1990	2014	\$21,000,000	\$60,000

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
4.0%	-40	\$915	4.69%

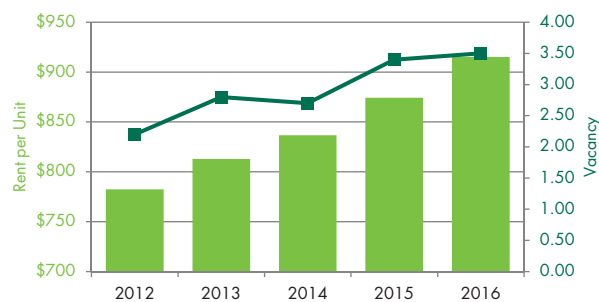
YEAR OVER YEAR CHANGE



HISTORIC FUNDAMENTALS

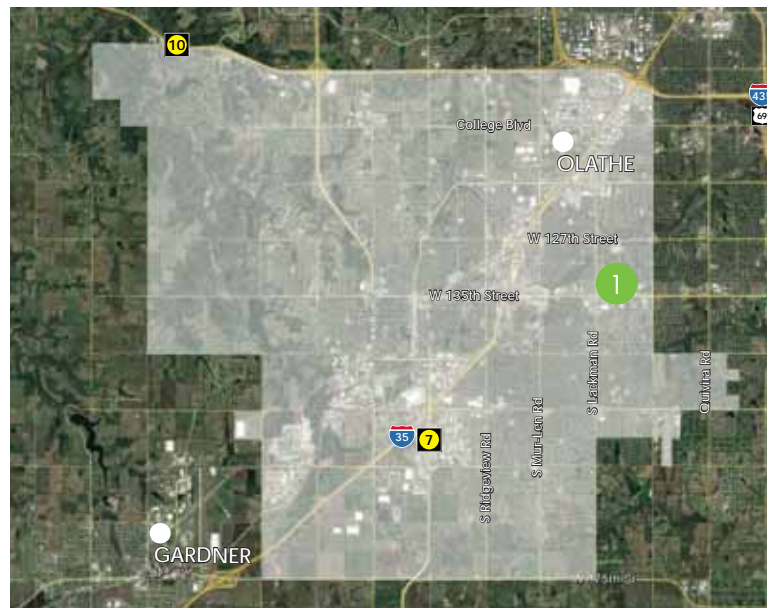
Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	7,546	8	2.2%	\$782	\$0.75
'13	7,546	-21	2.8%	\$813	\$0.78
'14	7,546	1	2.7%	\$837	\$0.83
'15	7,546	-29	3.4%	\$874	\$0.90
'16 YTD	7,774	183	3.5%	\$915	\$0.96

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Grand Estates on Greenwood	132	2017
2016 Deliveries:		0	
2017 Deliveries:		132	
2018 Deliveries:		0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
English Garden Townhomes	80	1992	2014	\$6,325,000	\$79,063
Kings Court & The Terrace	166	1972, 1987	2014	\$7,775,000	\$46,837
Saddlewood	92	2006	2013	\$8,500,000	\$92,391
Indian Meadows	148	1995	2013	\$8,775,000	\$59,291
Jefferson Place	352	1986	2013	\$18,325,000	\$52,060
Ridgeview	384	1996	2013	\$23,500,000	\$61,198

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
3.5%	-38	\$844	4.10%

YEAR OVER YEAR CHANGE



3.7%
(4Q '15)



-55
(4Q '15)



\$811
(4Q '15)

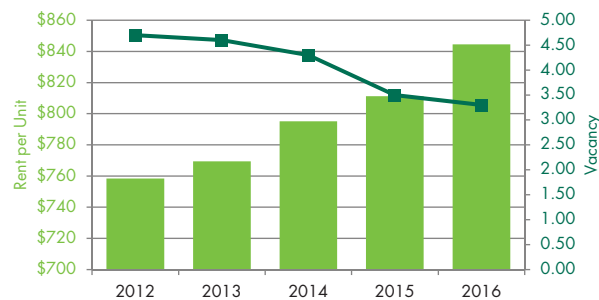


2.02%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	6,289	-60	4.7%	\$758	\$0.79
'13	6,289	2	4.6%	\$769	\$0.79
'14	6,289	76	4.3%	\$795	\$0.82
'15	6,289	34	3.5%	\$811	\$0.84
'16 YTD	6,289	15	3.3%	\$844	\$0.88

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Avenue 80	230	2017
2	The Vue	216	2017
3	Promontory	420	2018
2016 Deliveries:		0	
2017 Deliveries:		446	
2018 Deliveries:		420	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
The Ridge	352	1970-1985	2016	\$42,500,000	\$120,739
Treetop Lodge	149	1968	2016	\$13,775,000	\$92,450
Highlands Lodge	230	2014	2015	\$50,000,000	\$217,391
Four Winds	350	1986	2015	\$27,175,000	\$77,643
Lodge of Overland Park	548	1983	2015	\$48,500,000	\$88,504

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
5.1%	-77	\$1,091	2.04%

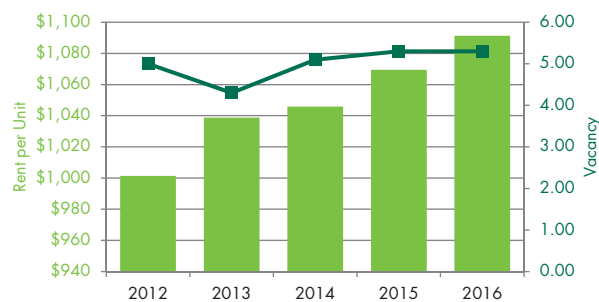
YEAR OVER YEAR CHANGE



HISTORIC FUNDAMENTALS

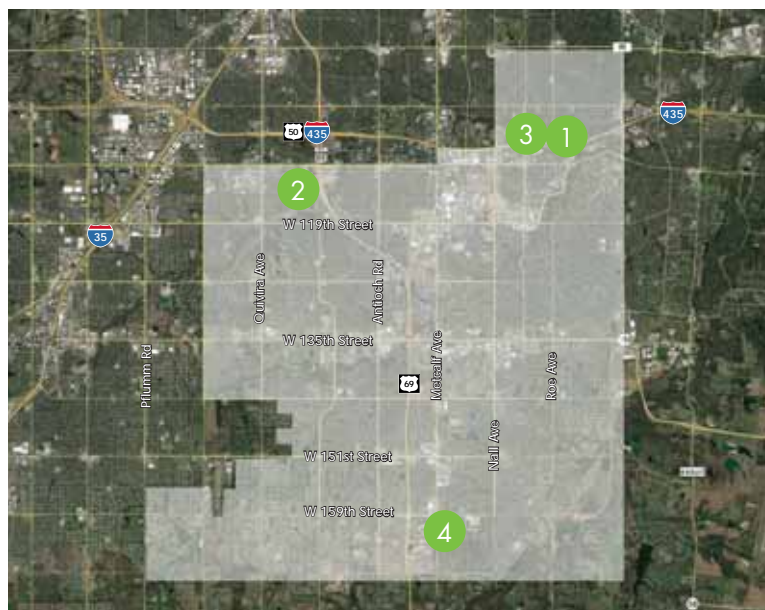
Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	9,634	139	5.0%	\$1,001	\$1.01
'13	9,634	333	4.3%	\$1,039	\$1.04
'14	10,692	625	5.1%	\$1,046	\$1.05
'15	11,496	711	5.3%	\$1,070	\$1.08
'16 YTD	11,768	379	5.3%	\$1,091	\$1.08

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Mission 106	139	2016
2	The Royale at City Place	344	2017
3	4401 W. 107th Street	138	2018
4	Metcalf Village Apartments	270	2018
2016 Deliveries:		139	
2017 Deliveries:		344	
2018 Deliveries:		408	

RECENT SIGNIFICANT SALES

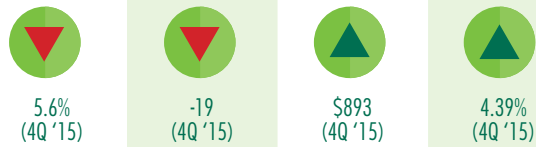
Property	Units	Built	Year Sold	Price	Per Unit
Cambridge Square	408	2001	2016	\$60,950,000	\$149,387
ARIUM of Overland Park	402	2015	2016	\$68,600,000	\$170,647
StoneBriar	424	1991, 1996	2016	\$48,665,000	\$114,776
StoneBriar Woods	476	1996	2016	\$59,000,000	\$123,950
Arcadia at Overland Park	232	1973	2016	\$19,550,000	\$84,267

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
5.0%	-32	\$953	6.78%

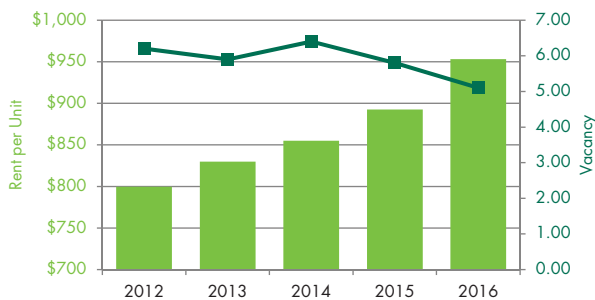
YEAR OVER YEAR CHANGE



HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	6,372	90	6.2%	\$800	\$0.84
'13	6,372	-27	5.9%	\$830	\$0.86
'14	6,670	333	6.4%	\$855	\$0.90
'15	6,670	46	5.8%	\$893	\$0.88
'16 YTD	7,140	487	5.1%	\$953	\$0.94

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Retreat at Tiffany Woods	350	2016
2	Altitude 970	291	2017
2016 Deliveries:		350	
2017 Deliveries:		291	
2018 Deliveries:		0	

RECENT SIGNIFICANT SALES

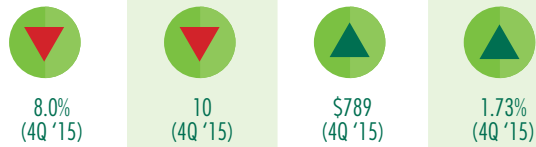
Property	Units	Built	Year Sold	Price	Per Unit
Northland Passage	596	1989, 1997	2016	\$60,100,000	\$100,839
Bicycle Club	312	1986	2016	\$23,600,000	\$75,641
Northland Heights	400	2001	2016	\$39,850,000	\$99,625
Applewood at the Coves	174	1972	2016	\$8,300,000	\$47,701
Village at Zona Rosa	308	2000	2015	\$27,700,000	\$89,935
Residences at Burlington Creek	298	2014	2015	\$46,500,000	\$156,040

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
7.7%	5	\$826	4.72%

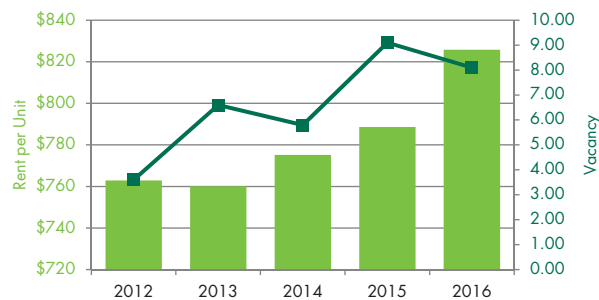
YEAR OVER YEAR CHANGE



HISTORIC FUNDAMENTALS

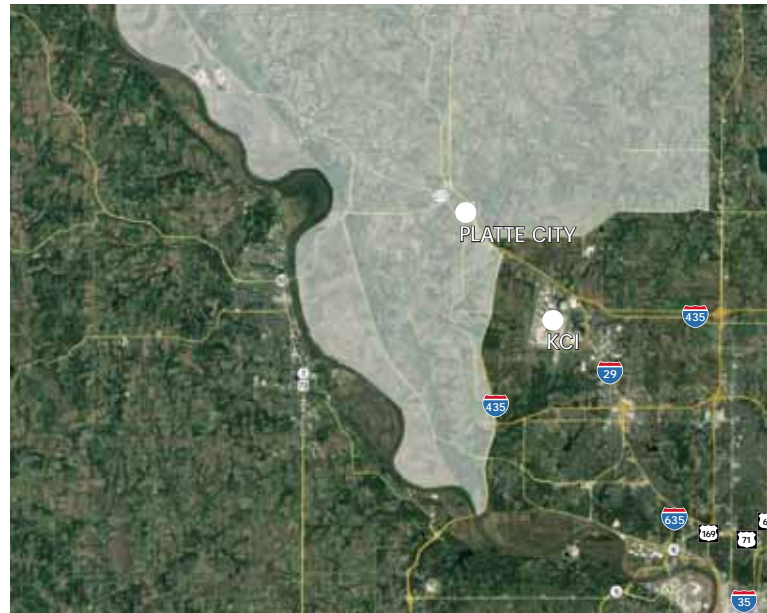
Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	376	-17	3.6%	\$763	\$0.80
'13	376	18	6.6%	\$760	\$0.80
'14	376	-13	5.8%	\$775	\$0.81
'15	376	-9	9.1%	\$789	\$0.83
'16 YTD	376	2	8.1%	\$826	\$0.86

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
	2016 Deliveries:	0	
	2017 Deliveries:	0	
	2018 Deliveries:	0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Woodland Trace	105	1970	2016	N/A	N/A
Links of Parkville	244	1970	2014	\$10,650,000	\$43,648
Mark IV	168	1973	2014	\$5,205,380	\$30,984

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
4.5%	-20	\$688	4.12%

YEAR OVER YEAR CHANGE



5.8%
(4Q '15)



-12
(4Q '15)



\$661
(4Q '15)

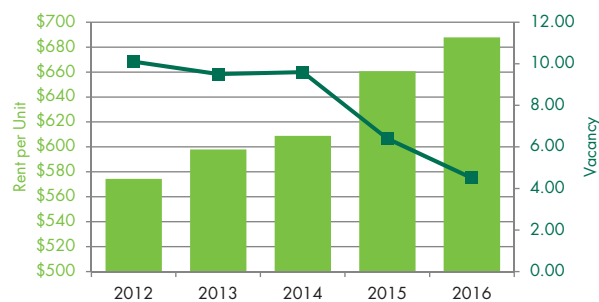


8.51%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	5,825	150	10.1%	\$574	\$0.67
'13	5,825	-32	9.5%	\$598	\$0.67
'14	5,825	57	9.6%	\$609	\$0.69
'15	5,825	208	6.4%	\$661	\$0.74
'16 YTD	5,825	75	4.5%	\$688	\$0.77

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
	2016 Deliveries:	0	
	2017 Deliveries:	0	
	2018 Deliveries:	0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Bowen Towers	91	1962	2014	\$3,650,000	\$40,110
Brittany Place	144	1972	2013	\$3,850,000	\$26,736
The Trails at the Ridge	200	1988	2013	\$6,750,000	\$33,750
Raytown Village	102	1974	2013	\$3,215,000	\$31,520
Somerset Village	156	1968	2013	\$5,228,000	\$33,513

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
4.7%	-186	\$945	3.14%

YEAR OVER YEAR CHANGE



3.5%
(4Q '15)



21
(4Q '15)



\$916
(4Q '15)

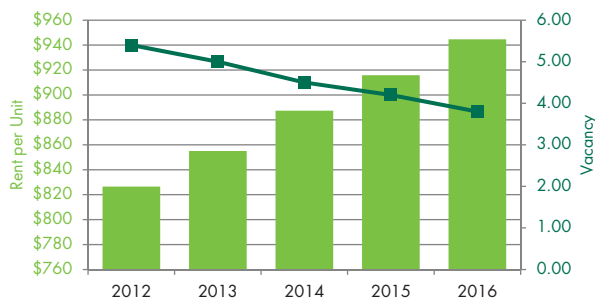


3.20%
(4Q '15)

HISTORIC FUNDAMENTALS

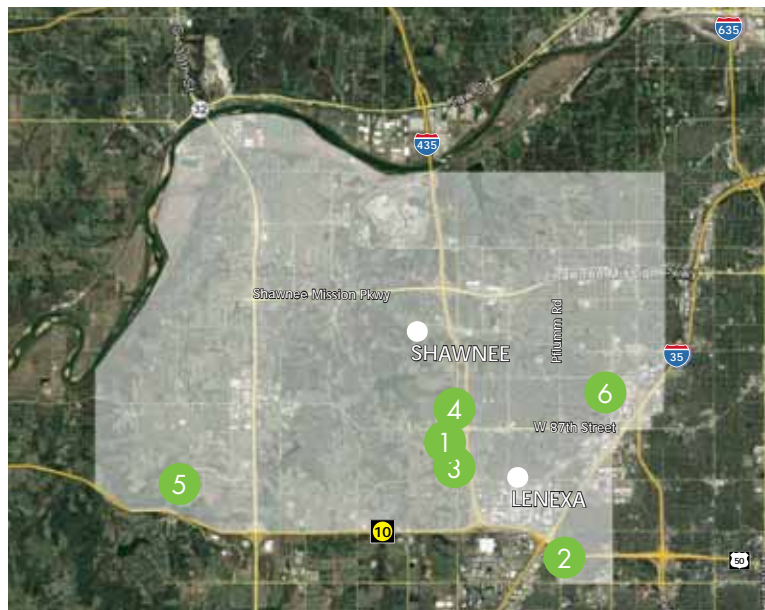
Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	10,603	32	5.4%	\$827	\$0.85
'13	10,603	16	5.0%	\$855	\$0.82
'14	10,953	383	4.5%	\$887	\$0.86
'15	11,259	461	4.2%	\$916	\$884
'16 YTD	11,515	105	3.8%	\$945	\$0.91

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Domain at City Center	203	2016
2	Greenwood Reserve	228	2016
3	Prairie Creek (Phase II)	86	2016
4	EdgeWater at City Center	276	2017
5	Mansions at Canyon Creek	219	2017
6	WaterSide Residences on Quivira	377	2017
2016 Deliveries:		517	
2017 Deliveries:		872	
2018 Deliveries:		0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
The Retreat at Woodridge	248	1985	2016	\$17,500,000	\$70,565
The Pointe at City Center	172	1986	2016	\$15,300,000	\$88,953
The Retreat at Mill Creek	119	1971	2016	\$8,000,000	\$88,953
Lenexa Pointe	289	1972	2016	\$17,750,000	\$61,419
Oak Park Village	510	1967, 1971	2015	\$35,375,000	\$69,363

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
3.1%	27	\$673	5.49%

YEAR OVER YEAR CHANGE



6.4%
(4Q '15)



-17
(4Q '15)



\$638
(4Q '15)

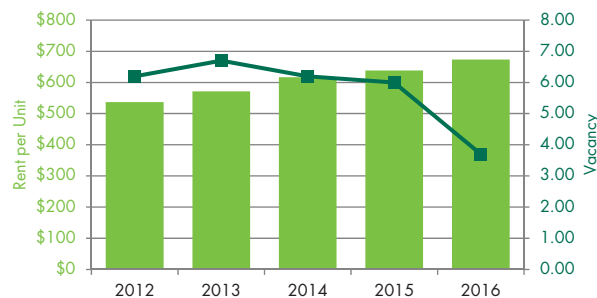


3.45%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	3,057	32	6.2%	\$537	\$0.59
'13	3,057	-116	6.7%	\$572	\$0.61
'14	3,057	101	6.2%	\$617	\$0.66
'15	3,072	19	6.0%	\$638	\$0.68
'16 YTD	3,072	103	3.7%	\$673	\$0.71

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
	2016 Deliveries:	0	
	2017 Deliveries:	0	
	2018 Deliveries:	0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Nob Hill	269	1970	2016	\$8,200,000	\$30,483
The Ridge at Chestnut	388	1971	2016	\$18,875,000	\$48,647
Rockford Hill	78	1960	2014	\$2,026,700	\$25,983

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
6.0%	-123	\$1,528	4.47%

YEAR OVER YEAR CHANGE



5.8%
(4Q '15)



-90
(4Q '15)



\$1,462
(4Q '15)

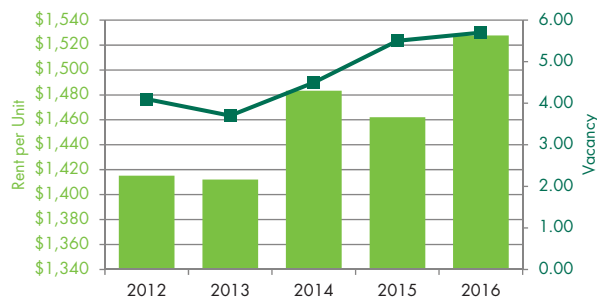


-1.42%
(4Q '15)

HISTORIC FUNDAMENTALS

Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	8,273	261	4.1%	\$1,415	\$1.63
'13	8,302	-109	3.7%	\$1,413	\$1.62
'14	8,490	105	4.5%	\$1,483	\$1.71
'15	8,697	196	5.5%	\$1,462	\$1.64
'16 YTD	8,697	-16	5.7%	\$1,528	\$1.66

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
1	Brookside 51	170	2017
2	47Madison	245	2018
2016 Deliveries:		0	
2017 Deliveries:		170	
2018 Deliveries:		245	

RECENT SIGNIFICANT SALES

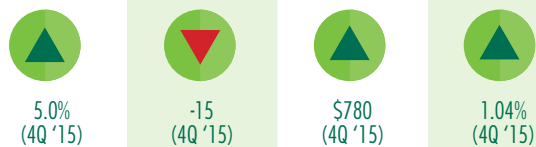
Property	Units	Built	Year Sold	Price	Per Unit
Icon on the Plaza	214	1968	2015	\$26,000,000	\$121,495
Plaza Towers	81	1950	2015	\$5,200,000	\$64,198
Wellington Plaza	72	1945	2015	\$6,750,000	\$91,250
The Oasis	36	1970	2015	\$2,450,000	\$68,056
Roanoke West	222	1947	2014	\$17,750,000	\$79,955

4Q '16 Data

KEY INDICATORS

Average Vacancy	Unit Absorption	Average Rent	YOY Rent Growth
7.6%	-133	\$794	1.75%

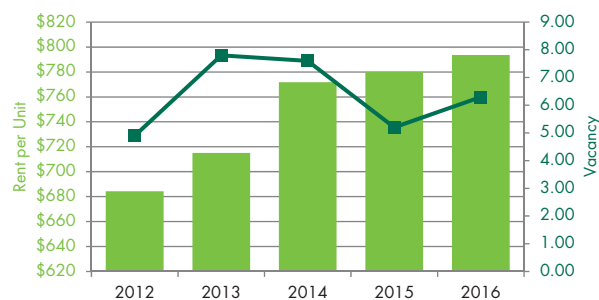
YEAR OVER YEAR CHANGE



HISTORIC FUNDAMENTALS

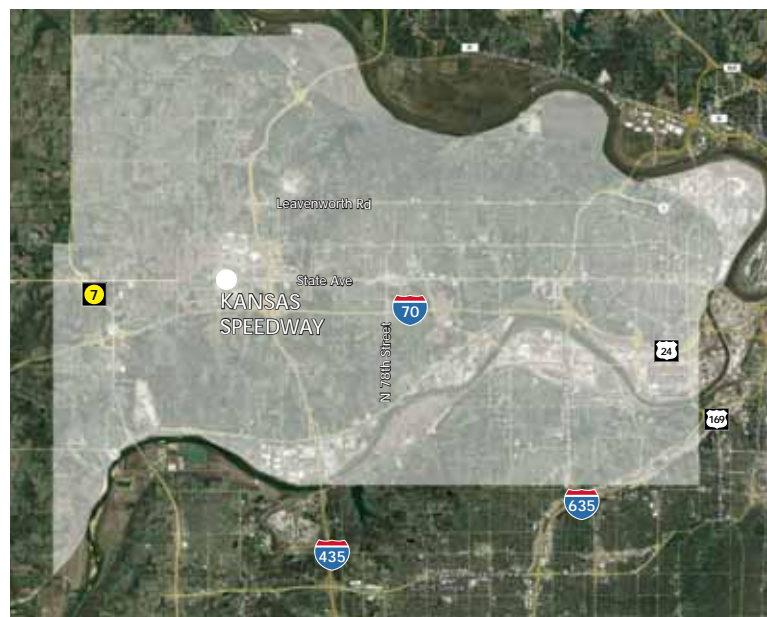
Year	Unit Inventory	Unit Absorption	Avg Vacancy	Rent Per Unit	Rent per SF
'12	9,497	9	4.9%	\$684	\$0.72
'13	9,809	-172	7.8%	\$715	\$0.87
'14	10,115	815	7.6%	\$772	\$0.94
'15	10,115	-62	5.2%	\$780	\$0.91
'16 YTD	10,426	23	6.3%	\$794	\$0.97

RENT & VACANCY TREND



CONSTRUCTION PIPELINE

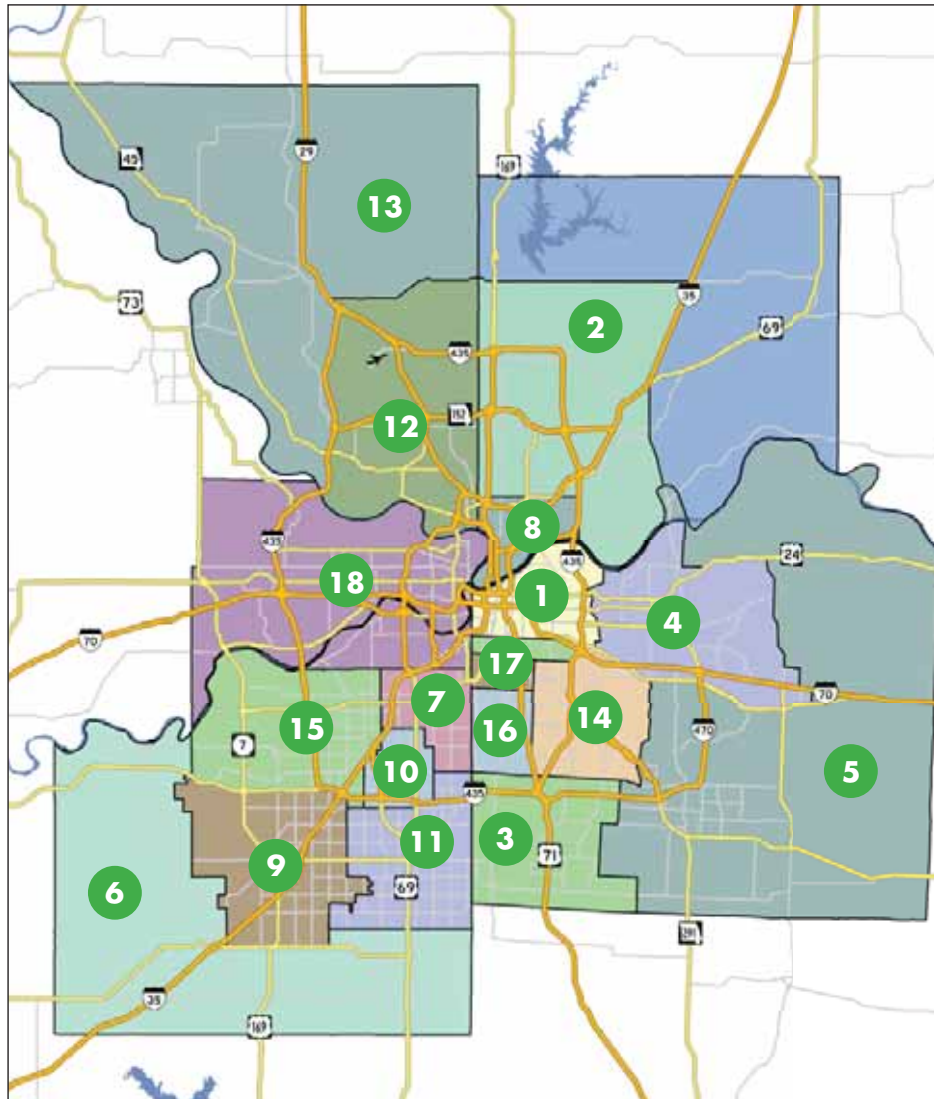
CONSTRUCTION PIPELINE MAP



#	Property	Units	Year
	2016 Deliveries:	0	
	2017 Deliveries:	0	
	2018 Deliveries:	0	

RECENT SIGNIFICANT SALES

Property	Units	Built	Year Sold	Price	Per Unit
Casa Linda	28	1971	2016	\$1,100,000	\$39,286
Village West	306	2014	2015	\$48,000,000	\$156,863
Cambridge at River Oaks	230	1974	2015	\$9,000,778	\$39,134
Skyline	108	1974	2015	\$5,350,000	\$49,537
Heights at Delaware Ridge	228	2013	2014	\$31,692,000	\$139,000



1. Downtown/East KC
2. Gladstone/Liberty
3. Grandview/Far South
4. Independence
5. Jackson County/Other
6. Johnson County/Other
7. Merriam/Mission/Prairie Village
8. North Kansas City
9. Olathe
10. Overland Park North
11. Overland Park South
12. Platte County
13. Platte County/Other
14. Raytown
15. Shawnee/Lenexa
16. Southwest Kansas City
17. University/Plaza
18. Wyandotte County



Jeff Stingley is a Senior Vice President in CBRE's Kansas City office. As a member of CBRE's National Multifamily Group, he concentrates exclusively on seller representation of multifamily assets throughout Kansas and Missouri. Over his career, Jeff has facilitated the sale of over 19,400 units totaling over \$1.5 billion in consideration, including sales volume of \$960 million since January 2015. In four of the last five years, including 2016, Jeff was the Top Producer in CBRE's Kansas City office and was a Top 10% Producer and Top 20 Investment Properties Producer in CBRE's Americas Region.

RECOGNITION

- CBRE Americas Region "Top 10% Producer" ('16, '15, '13, '12)
- CBRE Americas Region "Top 20 Investment Properties Producer" ('16, '15)
- CBRE Kansas City "Top Producer" ('16, '15, '13, '12)
- Ingram's Magazine Kansas City "40 Under 40" (2015)
- Ingram's Magazine Kansas City "Real Estate Rainmaker" (2016)

EDUCATION

- The University of Arizona - B.S. in Finance

CLIENTS

- Abacus Capital Group
- Banner Apartments
- Block Funds
- Bridge Investment Group
- CLK Multifamily
- Dalmark Group
- Dome Equities
- Dunes Residential
- Equus Capital Partners
- Everest Residential Holdings
- Firmus Equities
- Fowler Property Acquisitions
- GFI Capital Resources Group
- Goldman Sachs Asset Mgmt
- GoldOller Investments
- Henderson Global Investors
- JRK Investors
- KC Venture Group
- Launch Development
- Levin Realty Advisors
- LNR Partners
- Maxus Properties
- NorthPoint Development
- OPUS Development
- PASSCO
- Prudential Mortgage Capital
- Resource Real Estate
- Sabal Financial
- Somerset Partners
- TA Associates Realty
- The Family Office
- TriVest McNeil Real Estate
- Wafra Investment Advisory



Jeff Lamott is a Senior Associate in CBRE's Kansas City office. As a member of the Multifamily Group, he concentrates exclusively on seller representation of multifamily assets throughout Kansas and Missouri. Since 2002, he has facilitated the sale of over 8,150 units totaling over \$612 million in consideration.

CREDENTIALS

- Licensed Real Estate Salesperson, Kansas & Missouri

EDUCATION

- Kansas State University (Manhattan, KS) – B.S. in Business Administration (1999)

CLIENTS

- Axiom Equities
- Blue Vista Capital Partners
- Bridge Investment Group
- Cherry Hill Properties
- Fowler Property Acquisitions
- GFI Capital Resources Group
- Highbridge Management
- Kayne Anderson Capital Advisors
- LNR Partners
- PASSCO
- Resource Real Estate
- Silverstein Realty Group
- Worcester Investments



Michael Spero interned with the CBRE Investment Sales/ Capital Markets team for two years while in graduate school and officially joined the firm in 2016. As an associate with CBRE's Kansas City National Multifamily Capital Markets Investment Services team, Mr. Spero concentrates on seller representation of multifamily assets throughout Kansas and Missouri. He began his real estate career in the San Francisco Bay Area working at a family-owned apartment property in Silicon Valley. His roles included property management, leasing and project management of renovations. Additionally, Mr. Spero previously oversaw office leasing strategy and multiple site renovations for a family dental laboratory business in the Bay Area.

CREDENTIALS

- Licensed Real Estate Salesperson, Kansas & Missouri

EDUCATION

- The University of Kansas (Lawrence, KS) – B.S. in Business Management and Leadership, Human Resource Management Concentration (2010)
- University of Missouri-Kansas City (Kansas City, MO) – Master of Business Administration, Finance Emphasis; Master of Entrepreneurial Real Estate (2016)

CLIENTS

- Banner Apartments
- Firmus Equity Partners
- Maxus Properties
- Worcester Investments



Bayley Pinney is a Client Services Specialist in CBRE's Kansas City office. She assists in creating marketing materials including brochures, client updates, offering memorandums and reports. Bayley also maintains the team's client database and web presence. She currently holds a real estate license in Kansas and Missouri. During her career, Bayley has assisted in the marketing process of nearly 18,500 units, totaling more than \$1.4 billion in consideration.

CREDENTIALS

- Licensed Real Estate Salesperson, Kansas & Missouri

EDUCATION

- The University of Northern Iowa (Cedar Falls, IA) – B.A. in Marketing (2005)

CBRE Capital Markets, Multifamily | Kansas City

Jeff Stingley

Senior Vice President
816.968.5884
jeff.stingley@cbre.com

Jeff Lamott

Senior Associate
816.968.5817
jeff.lamott@cbre.com

Michael Spero

Associate
816.968.5820
michael.spero@cbre.com

Bayley Pinney

Client Services Specialist
816.968.5809
bayley.pinney@cbre.com

CBRE, Inc.

4520 Main Street
Suite 600
Kansas City, MO 64111

www.cbre.us/invkansascitymultifamily

CBRE