

## MARKETVIEW SNAPSHOT - Q1 2020

# Des Moines Metro Multifamily: Fundamentals Were Strong Prior to Covid-19

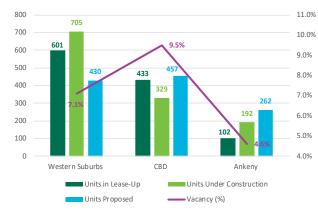
Q1 Unit

248

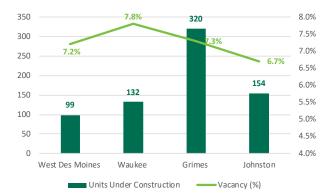
Deliveries

Number of Apartment Homes Surveyed 34,681

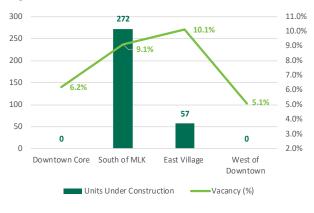
#### Figure 1: Greater Des Moines Development & Vacancy



#### **Figure 2: Western Suburbs Fundamentals**







Boundary map on page 4.

Figure 4: Units Under Construction by Submarket



Occupancy

92.7%

Units Under

Construction

1,226

#### **PERFORMANCE HIGHLIGHTS**

- Q1 deliveries were modest and apartment demand was balanced, resulting in largely flat vacancy levels across the metro as the market continues to absorb late 2019 deliveries.
- The market saw three new construction starts and two new projects deliver in Q1, bringing the active construction pipeline to approximately 1,226 units. We forecast an additional 780 units will deliver by year-end, bringing the projected total to approximately 1,030 units for 2020– a 65% decline from 2019 totals.
- The Carbon 550 project sold to an investment firm from New York for \$10.08M or \$201K/unit.
- Transaction velocity quarter-over-quarter was flat in terms of number of transactions, and up 35% in terms of total volume (See Figure 8). However, we anticipate a decline through Q2 and Q3.

#### **MOVING FORWARD**

The Covid-19 pandemic has forced some states to impose strict stay-at-home orders that are adversely affecting many industries. Although Greater Des Moines apartment fundamentals were stable through Q1, we anticipate the impacts created by the pandemic will drive further rent concessions resulting in a softening of economic occupancy levels over the next 2 quarters.

However, given lowa's underlying economic fundamentals prior to the pandemic and the rate at which restrictions are being lifted – we are optimistic the unique nature of this downturn will result in an swift recovery that could begin as soon as Q4 2020.

Temporarily, multifamily fundamentals will be hindered by COVID-19 restrictions and related impacts such as a rise in unemployment. However, we are optimistic lowa's pro-active measures to re-open the economy as quickly and safely as possible will bear fruit in the near term. Shortly after restrictions are lifted, we anticipate underlying fundamentals, improved resident economic confidence, limited new supply and pent-up demand will facilitate a noticeable up-tick of the Greater Des Moines apartment market.



# MARKETVIEW DES MOINES MULTIFAMILY

#### FIGURE 4: GREATER DES MOINES FUNDAMENTALS

Submarket	Units	Vacancy	Average Effective Rent Per Unit	Average Effective Rent Per SF	Units Under Construction	Vacancy by Unit Type		Average Rent by Unit Type			pe		
						Studio	1-Bed	2-Bed	3-Bed	Studio	1-Bed	2-Bed	3-Bed
East	1,196	5.5%	\$748	\$0.91	0	8.20%	5.60%	6.00%	6.70%	\$563	\$717	\$723	\$1,187
South	4,590	8.8%	\$778	\$0.99	0	7.70%	7.80%	10.10%	6.10%	\$567	\$712	\$771	\$964
West	3,268	7.5%	\$789	\$1.06	0	8.80%	8.30%	7.10%	6.30%	\$592	\$748	\$838	\$1,288
CBD	4,169	9.5%	\$1,160	\$1.48	329	8.80%	9.20%	9.80%	11.80%	\$818	\$1,054	\$1,357	\$1,731
West Suburbs	16,124	7.1%	\$985	\$1.05	705	7.10%	6.90%	7.30%	6.70%	\$819	\$871	\$969	\$1,287
Subtotal/Average - Greater Des Moines	29,347	7.7%	\$943	\$1.06	1,034	7.70%	7.50%	7.50%	6.50%	\$766	\$882	\$950	\$1,270
Altoona	1,238	6.1%	\$982	\$1.05	0	5.60%	4.70%	6.70%	5.90%	\$560	\$861	\$983	\$1,197
Ankeny	3,586	4.6%	\$1,053	\$1.02	192	5.50%	4.40%	4.80%	3.50%	\$810	\$871	\$1,037	\$1,339
Indianola	510	3.9%	\$747	\$0.87	0	4.60%	3.80%	4.00%	0.80%	\$550	\$592	\$791	\$750
Total/Average All Units Surveyed	34,681	7.3%	\$936	\$1.06	1,226	7.40%	7.20%	7.20%	6.40%	\$761	\$864	\$946	\$1,257

## FIGURE 5: WESTERN SUBURBS FUNDAMENTALS

City	Rent	\$/SF	Vacancy	Units Under Construction
West Des Moines	\$975	\$1.03	7.20%	99
Waukee	\$1,140	\$1.10	7.80%	132
Urbandale/Clive	\$820	\$0.95	5.20%	0
Grimes/Johnston	\$1,132	\$1.13	6.90%	474
Western Suburbs	\$985	\$1.05	7.10%	705

## FIGURE 7: GREATER DES MOINES FUNDAMENTALS BY YEAR BUILT

By Year	1960 - 1979			1980 - 1999			2000 - 2018			
Unit Type	Rent	\$/SF	Vacancy	Rent	\$/SF	Vacancy	Rent	\$/SF	Vacancy	
Studio	\$615	\$1.36	6.60%	\$745	\$1.48	4.40%	\$885	\$1.59	7.10%	
1-Bed	\$720	\$1.09	6.30%	\$771	\$1.15	6.60%	\$1,031	\$1.37	7.50%	
2-Bed	\$766	\$0.92	6.00%	\$840	\$0.95	6.60%	\$1,227	\$1.12	7.30%	
3-Bed	\$979	\$0.85	6.20%	\$1,030	\$0.86	5.60%	\$1,396	\$1.02	7.10%	
Overall	\$749	\$0.94	6.10%	\$839	\$0.95	6.50%	\$1,171	\$1.21	7.40%	

## FIGURE 6: CBD FUNDAMENTALS

Nbhd	Rent	\$/SF	Vacancy	Units Under
Downtown Core	\$1,176	\$1.51	6.20%	0
South of MLK	\$1,233	\$1.46	9.10%	272
East Village	\$1,152	\$1.51	10.10%	57
West Downtown	\$997	\$1.22	5.10%	0
CBD Overall	\$1,160	\$1.48	9.50%	329

### FIGURE 8: TRANSACTION DIVERSITY YOY

Deal Size	# of	Deals	Sales Volume		
	2019 Q1	2020 Q1	2019 Q1	2020 Q1	
\$500K - \$1M	3	3	\$1,890,000	\$2,275,000	
\$1M - \$3M	5	3	\$7,631,500	\$5,096,000	
\$3M - \$10M	1	3	\$8,250,370	\$19,635,710	
Total	9	9	\$17,771,870	\$27,006,710	

#### **RECENT TRANSACTIONS**



City	Des Moines, IA	Ankeny, IA	Des Moines, IA
Sale Date	February, 2020	February, 2020	March, 2020
# of Units	50	54	69
Price	\$10,080,710	\$3,375,000	\$2,700,000
Price/Unit	\$201,614	\$62,500	\$39,130



# MARKETVIEW DES MOINES MULTIFAMILY

1 9708 Pick Name 960 Pick Pick Pick Pick Pick Pick Pick Pick	Under Construction	Address	Project	Developer	Submarket	Units Under Construction	Total Units of Project	Timeline
3   401 SE dh S1, Das Maines, JA   Connoly Lofis   Newbury Development   CBD   57   57   2021     4   200 SW 11m S2, Des Maines, JA   Linc Apartments   Hubbell   CBD   227   227   Januar 2020: 1-84 Link January 2020: 1-	1	7750 NE 19th Ln, Ankeny, IA	Oakwood Place	TWG Development	Ankeny	54	54	Fall 2020
4     200 SW 11th St, Des Moines, IA     Lick Apartments     Hubbell     CBD     227     June 2020 - 65 Units / June 2020 - 61 Units / Units St, Des Moines, IA       5     12/h and Tierls Street, Des Moines, IA     Linc III     Hubbell     CBD     45     45     PProsted Daivagy Prosted Properties       6     725 Gateway Dr, Grimes, IA     Alize Patricia Apartments Phose II     DSM Rental     Western Suburbs     72     288     Summer 2020       7     720 KE Alices RM, Wueke, IA     Alize Patricia Apartment Phones III     DSM Rental     Western Suburbs     72     288     Summer 2020       9     171/N KE Geteway Cr, Grimes, IA     Acteend at Heritoga Phose III     Christic Builders Inc.     Western Suburbs     74     399     Fall 2020       10     SE University Ave S. EL Aliceant Parlway.     Centential Crossity Denvintones Phose     Hubbell     Western Suburbs     74     740     Fall 2020       10     SE University Ave S. EL Aliceant Parlway.     Centential Crossity Denvintones Phose     Hubbell     Western Suburbs     760     7600     Smitter Suburbs     740     7600     Smitter Suburbs     760     76000     7600	2	SW Elm St & SW Magazine Rd, Ankeny, IA	The Sterling North at Prairie Trail Phase	SB Communities	Ankeny	138	400	Summer 2021
Instruction     Instruction     Instruction     Instruction     Instruction     Instruction     Instruction       5     12th and Tuttle Street, Des Maines, IA     Allier et 141 Phone II     Perry Ridel Properties     Western Suburts     70     122     228     Summer 2020       7     720 WE Allies Rd, Wurker, IA     Allier et 141 Phone II     Perry Ridel Properties     Western Suburts     72     288     Summer 2020       8     1240 S Jorden Creek Pky, West Des Maines, IA     Stantmore Apartment Homes Phaze II     Edward Rose & Som     Western Suburts     74     8390     Fail 2020       9     1704 WE Gateway O, Grinnes, IA     Actend of Heritage Phase II     Gloss Buiders Inc.     Western Suburts     640     300     Summer 2020       10     52 University Are 82 KL Grean Parkway     Centerinal Crossing Bounhomes Phaze II     Meda Rose & Som     Western Suburts     640     Fail 2020       11     935 S Silewood Lin, Grinnes, IA     The Reserve al Destination Phaze II & Jeant Rose Rose Rose     Western Suburts     540     Fail 2020       12     6414680     Project     Developer     Western Suburts     54     Fail 2020	3	401 SE 6th St, Des Moines, IA	Connolly Lofts	Newbury Development	CBD	57	57	2021
3     Izh and luttle Street, Ues Mones, IA     Link III     Puodell     CBD     45     65     023 2020 - 012211       6     725 Gateway Dr, Grimes, IA     Allure an 141 Phans III     Pray Reid Properties     Western Suburts     78     132     Summer 2020       7     220 KE Allies Rd, Waukee, IA     Allure Patricia Apartment Phone Phase II     Edward Roze & Soms     Western Suburts     74     288     Summer 2020       9     1200 S Lorden Creek Pky, West Des Moines, IA     Stread Heritage Phase II     Clossic Bulders Inc.     Western Suburts     144     399     Estil 2020       10     SE University Aes SE LA Gram Parkewy     Contential Creating Phone III     Edward Roze & Som     Western Suburts     148     390     Summer 2020       10     SE University Aes SE LA Gram Parkewy     Entential Creating Phone IIII     Western Suburts     148     390     Summer 2020     Fiell 2020       11     405 SE University Aes SE LA Gram Parkewy     Entential Creating Phone IIII     Means Gram     Western Suburts     148     390     Summer 2020     IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	4	200 SW 11th St, Des Moines, IA	Linc Apartments	Hubbell	CBD	227	227	June 2020 - 85 Units / January 2021 - 142 Units
7 720 NE Alices Rd, Wowkee, IA Alice Patricia Apartment Piones II DSM Rental Western Suburts 72 288 Summer 2020   8 1260 S Jordon Creek Pky, West Des Moines, IA Strathmore Apartment Homes Phoze II Gause Bullers Western Suburts 99 528 Fall 2020   9 1260 S Jordon Creek Pky, West Des Moines, IA Assand at Heritogo Phoze II Gause Bullers Western Suburts 60 130 Spring 2021   11 935 SE Sillwood Ln, Grimer, IA The Rearre or Destination Pointe Edward Roce & Sons Western Suburts 98 390 Summer 2020   12 4014-430 Marle Hoy Rd, Johnston, IA Brik Towne at Johnston Phoze IIII & V Jensen Group Western Suburts 154 462 Fall 2020   10 422 Walnut Sr, Dadmines, IA The Rearre or Destination Pointe Signature Companie Althoon 2020 180 720 2022 2022 2022   1 422 Walnut Sr, Dadmines, IA The Firlin Paritie Paritie Paritie Anthones Signature Companies Althoon 2020 180 2021 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2022 2021 10 2021 2021 <td>5</td> <td>12th and Tuttle Street, Des Moines, IA</td> <td>Linc III</td> <td>Hubbell</td> <td>CBD</td> <td>45</td> <td>45</td> <td></td>	5	12th and Tuttle Street, Des Moines, IA	Linc III	Hubbell	CBD	45	45	
8     1260 S Jordon Corek Pky, West Des Moines, IA     Strathmore Apartment Homes Phase II     Edward Rose & Sons     Western Suburbs     99     528     Fall 2020       9     1704 ME Gatewary C, Grimes, IA     Assend at Heritage Phase II     Gussiz Builders Inc.     Western Suburbs     144     309     Fall 2020       11     935 SE Sillwood Ln, Grimes, IA     The Reserve at Destination Pointe     Edward Rose & Sons     Western Suburbs     98     390     Summer 2020       12     6410-4300 Marle Hoy Rd, Johnston, IA     Brick Towne at Destination Pointe     Edward Rose & Sons     Western Suburbs     154     442     Fall 2020       Proposed     Address     Propiet     Developer     Submarke     Epseed Start     Proposed Units     Polentel Delvines       1     422 Walnurd Sr, Da Moines, IA     The Firth     Mendelbaum     GBD     TBD     2020     TBD     TBD     2022     2022     2022     2022     2022     2022     2022     2022     2022     2022     2022     2022     2022     2021     20     2022     104     2021     202     104	6	725 Gateway Dr, Grimes, IA	Allure at 141 Phase II	Perry Reid Properties	Western Suburbs	78	132	Summer 2020
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SE University Ave & SE LA Grant Parkway, Waukee, IA   Centennial Crossing Townhomes Phase II   Hubbell   Western Suburbs   2021   130   2022     6   E 4th & E 2nd Sr, Des Moines, IA   Level Apartments   Hubbell   CBD   2020   114   2021     7   418 E Grand, Des Moines, IA   418 E Grand   Nelson Development   CBD   TBD   105   2021     8   19th & Crocker Sr, Des Moines, IA   Bricktop Lofts   Caliber   CBD   TBD   300   2021     9   NE Horizon Dr. & NE Westgate Dr, Waukee, IA   Bricktowne at Prairie Crossing   Jensen Group   Western Suburbs   Summer 2020   300   2021     10   437 Eigin Ln, Altoonn, IA   Linden Oaks Phase II   Redwood   Altoona   TBD   80   2021     11   1260 S Jordan Creek Pky, West Des Moines, IA   Strattmore Apartment Homes Phase I   Edward Rose & Sons   Western Suburbs   102   522   November, 2019     2   1704 NE Gateway Cr, Grimes, IA   Ascend at Heritage Phase I   Classic Builders Inc.   Western Suburbs   180   180   September, 2019     3   8925 Cascade Ave, West Des Moines, IA   Lift of Jordan Cree	3	SW Elm St & SW Magazine Rd, Ankeny, IA	The Sterling North at Prairie Trail Phase	SB Communities	Ankeny	2021	262	2022-2023
SWoukee, IAIIHubbellWestern Suburbs202113020226E4th & E 2nd St, Des Moines, IALevel ApartmentsHubbellCBD202011420217418 E Grand, Des Moines, IA418 E GrandNelson DevelopmentCBDTBD1052021819th & Crocker St, Des Moines, IABricktorp LoftsCaliberCBDTBD3020219NE Horizon Dr & NE Westgate Dr, Waukee, IABricktown et Prairie CrossingJensen GroupWestern SuburbsSummer 2020300202110437 Elgin Ln, Altoona, IALinden Oaks Phose IIRedwoodAltoonaTBD802021111260 S Jordan Creek Pky, West Des Moines, IAStrathmore Apartment Homes Phose IEdward Rose & SonsWestern Suburbs102522November,201921704 NE Gateway Cr, Grimes, IAAscend at Heritage Phose IClossic Builders Inc.Western Suburbs180180September, 201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesKBD203203September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IlJensen GroupWestern Suburbs162162September, 20196110 SE 7th St, Des Moines, IAKowat LoftsNelson DevelopmentCBD162162October, 201972300 Ist Ave S, Alhoona, IAHib Barcdoy at IronwoodHighgates GroupAltoona4848Septemb	4	NE Bondurant, IA	Parkside Apartments	Larson Development	Northeast	2020	108	2021
7418 E Grand, Des Moines, IA418 E GrandNelson DevelopmentCBDTBD1052021819th & Crocker St, Des Moines, IABricktop LoftsCaliberCBDTBD3020219NE Horizon Dr & NE Westgate Dr, Waukee, IABricktom ed Prairie CrossingJensen GroupWestern SuburbsSummer 2020300202110437 Elgin Ln, Altoona, IALinden Oaks Phase IIRedwoodAltoonaTBD802021Lease UpAddressProjectDeveloperSubmarketUnits in Lease UpTotal Units of ProjectDelivered11260 S Jordan Creek Pky, West Des Moines, IAStrathmore Apartment Homes Phase IEdward Rose & SonsWestern Suburbs102522November,201921704 NE Gateway Ct, Grimes, IAAstend at Heritage Phase IClassic Builders Inc.Western Suburbs165331September,201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesWestern Suburbs180180September,20194600 E 5th St, Des Moines, IALift at Jordan CreekPremier CompaniesCBD2323September,201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs154462September,20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October,201972300 1s Ave S, Altoona, IAThe Barday at Ironwood<	5		•	Hubbell	Western Suburbs	2021	130	2022
819th & Crocker St, Des Moines, IABricktop LoftsCaliberCBDTBD3020219NE Horizon Dr & NE Westgate Dr, Waukee, IABricktowne at Prairie CrossingJensen GroupWestern SuburbsSummer 2020300202110437 Elgin Ln, Altoona, IALinden Oaks Phase IIRedwoodAltoonaTBD80202110437 Elgin Ln, Altoona, IALinden Oaks Phase IIRedwoodAltoonaTBD802021111260 S Jordan Creek Pky, West Des Moines, IAStrathmore Apartment Homes Phase IEdward Rose & SonsWestern Suburbs102522November, 201921704 NE Gateway Cr, Grimes, IAAscend at Heritage Phase IClassic Builders Inc.Western Suburbs165331September, 201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesKBD2323September, 20194600 E 5th St, Des Moines, IALift at Jordan CreekPremier CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs162162October, 20196110 SE 7th St, Des Moines, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Raddiffe Ln, Ankeny, IAHavenwood Phase II <td>6</td> <td>E 4th &amp; E 2nd St, Des Moines, IA</td> <td>Level Apartments</td> <td>Hubbell</td> <td>CBD</td> <td>2020</td> <td>114</td> <td>2021</td>	6	E 4th & E 2nd St, Des Moines, IA	Level Apartments	Hubbell	CBD	2020	114	2021
9NE Horizon Dr & NE Westgate Dr, Waukee, IABricktowne at Prairie CrossingJensen GroupWestern SuburbsSummer 2020300202110437 Elgin Ln, Altoona, IALinden Oaks Phase IIRedwoodAltoonaTBD802021Lease UpAddressProjectProjectDeveloperSubmarketUnits in Lease UpTotal Units of ProjectDelivered11260 S Jordan Creek Pky, West Des Moines, IAStrathmore Apartment Homes Phase IEdward Rose & SonsWestern Suburbs102522November,201921704 NE Gateway Cr, Grimes, IAAscend at Heritage Phase IClassic Builders Inc.Western Suburbs165331September, 201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesCBD2323September, 20194600 E 5th St, Des Moines, IALyon FlatsPremier CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs162162October, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAHavenwood Phase IIRedwood LivingAnkeny54160December, 201981370 SW Raddiffe Ln, Ankeny, IAHavenwood Phase IIRedwood LivingAnkeny48480December, 20199319 7th St, Des Moines, IA <td>7</td> <td>418 E Grand, Des Moines, IA</td> <td>418 E Grand</td> <td>Nelson Development</td> <td>CBD</td> <td>TBD</td> <td>105</td> <td>2021</td>	7	418 E Grand, Des Moines, IA	418 E Grand	Nelson Development	CBD	TBD	105	2021
10437 Elgin Ln, Altoona, IALinden Oaks Phase IIRedwoodAltoonaTBD802021Lease UpAddressProjectDeveloperSubmarketUnits in Lease UpTotal Units of ProjectDelivered11260 S Jordan Creek Pky, West Des Moines, IAStrathmore Apartment Homes Phase IEdward Rose & SonsWestern Suburbs102522November,201921704 NE Gateway Cr, Grimes, IAAscend at Heritage Phase IClassic Builders Inc.Western Suburbs165331September, 201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesWestern Suburbs180180September, 20194600 E 5th St, Des Moines, IALift at Jordan CreekPremier CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs154462September, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Radcliffe Ln, Ankeny, IAHovenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Anke	8	19th & Crocker St, Des Moines, IA	Bricktop Lofts	Caliber	CBD	TBD	30	2021
Lease UpAddressProjectDeveloperSubmarketUnits in Lease UpTotal Units of ProjectDelivered11260 S Jordan Creek Pky, West Des Moines, IAStrathmore Apartment Homes Phase IEdward Rose & SonsWestern Suburbs102522November,201921704 NE Gateway Ct, Grimes, IAAscend at Heritage Phase IClassic Builders Inc.Western Suburbs165331September, 201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesWestern Suburbs180180September, 20194600 E 5th St, Des Moines, IALift at Jordan CreekPremier CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs164462September, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Radcliffe Ln, Ankeny, IAHovenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019 <td>9</td> <td>NE Horizon Dr &amp; NE Westgate Dr, Waukee, IA</td> <td>Bricktowne at Prairie Crossing</td> <td>Jensen Group</td> <td>Western Suburbs</td> <td>Summer 2020</td> <td>300</td> <td>2021</td>	9	NE Horizon Dr & NE Westgate Dr, Waukee, IA	Bricktowne at Prairie Crossing	Jensen Group	Western Suburbs	Summer 2020	300	2021
Lease UpAddressProjectDeveloperSubmarketLease UpProjectDelivered11260 S Jordan Creek Pky, West Des Moines, IAStrathmore Apartment Homes Phase IEdward Rose & SonsWestern Suburbs102522November,201921704 NE Gateway Ct, Grimes, IAAscend at Heritage Phase IClassic Builders Inc.Western Suburbs165331September, 201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesWestern Suburbs180180September, 20194600 E 5th St, Des Moines, IALift at Jordan CreekThe Garrett CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs154462September, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAThe Barday at IronwoodHighgates GroupAltoona4848September, 201981370 SW Radcliffe Ln, Ankeny, IAHavenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019	10	437 Elgin Ln, Altoona, IA	Linden Oaks Phase II	Redwood	Altoona	TBD	80	2021
21704 NE Gateway Ct, Grimes, IAAscend at Heritage Phase IClassic Builders Inc.Western Suburbs165331September, 201938925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesWestern Suburbs180180September, 20194600 E 5th St, Des Moines, IALift at Jordan CreekThe Garrett CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs154462September, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Radcliffe Ln, Ankeny, IAHavenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019	Lease Up	Address	Project	Developer	Submarket			Delivered
38925 Cascade Ave, West Des Moines, IALift at Jordan CreekThe Garrett CompaniesWestern Suburbs180180September, 20194600 E 5th St, Des Moines, IALyon FlatsPremier CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs154462September, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Raddiffe Ln, Ankeny, IAHavenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019	1	1260 S Jordan Creek Pky, West Des Moines, IA	Strathmore Apartment Homes Phase I	Edward Rose & Sons	Western Suburbs	102	522	November,2019
4600 E 5th St, Des Moines, IALyon FlatsPremier CompaniesCBD2323September, 201956410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs154462September, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Raddiffe Ln, Ankeny, IAHavenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019	2	1704 NE Gateway Ct, Grimes, IA	Ascend at Heritage Phase I	Classic Builders Inc.	Western Suburbs	165	331	September, 2019
56410-6430 Merle Hay Rd, Johnston, IABrick Towne at Johnston Phase II & IIIJensen GroupWestern Suburbs154462September, 20196110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD162162October, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Radcliffe Ln, Ankeny, IAHovenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019	3	8925 Cascade Ave, West Des Moines, IA	Lift at Jordan Creek	The Garrett Companies	Western Suburbs	180	180	September, 2019
6110 SE 7th St, Des Moines, IARowat LoftsNelson DevelopmentCBD1621620ctober, 201972300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Radcliffe Ln, Ankeny, IAHavenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019	4	600 E 5th St, Des Moines, IA	Lyon Flats	Premier Companies	CBD	23	23	September, 2019
72300 1st Ave S, Altoona, IAThe Barclay at IronwoodHighgates GroupAltoona4848September, 201981370 SW Raddiffe Ln, Ankeny, IAHavenwood Phase IIRedwood LivingAnkeny54160December, 20199319 7th St, Des Moines, IAEdna Griffin Building RenovationRevive CommunityCBD3535March, 202010600 Northwest Cherry Creek Ln, Ankeny, IABrick Towne at Piper Final PhaseJensen GroupAnkeny48480December, 2019	5	6410-6430 Merle Hay Rd, Johnston, IA	Brick Towne at Johnston Phase II & III	Jensen Group	Western Suburbs	154	462	September, 2019
8   1370 SW Radcliffe Ln, Ankeny, IA   Havenwood Phase II   Redwood Living   Ankeny   54   160   December,2019     9   319 7th St, Des Moines, IA   Edna Griffin Building Renovation   Revive Community   CBD   35   35   March,2020     10   600 Northwest Cherry Creek Ln, Ankeny, IA   Brick Towne at Piper Final Phase   Jensen Group   Ankeny   48   480   December,2019	6	110 SE 7th St, Des Moines, IA	Rowat Lofts	Nelson Development	CBD	162	162	October, 2019
9 319 7th St, Des Moines, IA Edna Griffin Building Renovation Revive Community CBD 35 35 March,2020   10 600 Northwest Cherry Creek Ln, Ankeny, IA Brick Towne at Piper Final Phase Jensen Group Ankeny 48 480 December,2019	7	2300 1st Ave S, Altoona, IA	The Barclay at Ironwood	Highgates Group	Altoona	48	48	September, 2019
10 600 Northwest Cherry Creek Ln, Ankeny, IA Brick Towne at Piper Final Phase Jensen Group Ankeny 48 480 December,2019	8	1370 SW Radcliffe Ln, Ankeny, IA	Havenwood Phase II	Redwood Living	Ankeny	54	160	December,2019
	9	319 7th St, Des Moines, IA	Edna Griffin Building Renovation	Revive Community	CBD	35	35	March,2020
11     201 SE 6th St, Des Moines, IA     District at 6th     TWG     CBD     213     213     March, 2020	10	600 Northwest Cherry Creek Ln, Ankeny, IA	Brick Towne at Piper Final Phase	Jensen Group	Ankeny	48	480	December,2019
	11	201 SE 6th St, Des Moines, IA	District at 6th	TWG	CBD	213	213	March, 2020

	Total Units Under Construction	Total Units in Lease-Up
Western Suburbs	705	601
CBD	329	433
Ankeny	192	102
Altoona	0	48
Greater DSM	1226	1184



#### **GREATER DES MOINES ECONOMIC DATA**



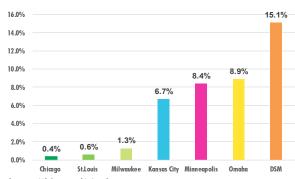
WEST SUBURBS

SOUTH

WARREN COUNTY

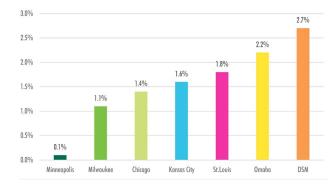
# Unemployment Rate 3.2%

## Population Growth: 2010 - 2018



Sources: US Bureau of Labor Statistics

#### Employment Growth: July 2018-July 2019



Sources: US Bureau of Labor Statistics

**Downtown -** North-235, South-MLK, East-Des Moines River, West-15th St

**East Village -** North-235, South-MLK, East- E 14th St, West-Des Moines River

**South of MLK -** North-MLK, South-Raccoon River\*, East-SE 14th st, West-MLK

West of Downtown - North-235, South-MLK, East-15th St, West-MLK

Sources: CoStar Group, Polk County Assessor, Dallas County Assessor, Greater Des Moines Partnership, Bureau of Economic Analysis and US Bureau of Labor Statistics

2020 - Hubbell Commercial Brokers, L.C., d/b/a CBRE | Hubbell Commercial and Commercial Appraisers, Inc. The information contained herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we make no guarantee, warranty or representation, either expressed or implied, as to its accuracy or completeness.

#### CBD

Metro

DALLAS

MADISON COUNTY

