

Inn of Knoxville - TN



For more information

RAIYAN RAB

(404)-398-2090

raiyan@numarix.com



Price: \$8,000,000 As Is/

\$15,000,000 Completed

Property Highlights

- Rooms: 186
- Exterior Corridor
- Lot Size: 3.89 acres
- 3 Stories

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RAIYAN RAB

O: (404) -398-2090

C: 404-398-2090

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Property Features:

- Furnished
- Free-Wifi
- Separate Smoking Area
- Guest Laundry
- Vending Machines
- Cable TV

Location Highlights:

1. Interstate Access – Conveniently located right off Interstate I-40, providing direct connectivity throughout Knoxville and to regional destinations.
2. Proximity to Downtown – Approximately 3 miles from Downtown Knoxville, offering access to the city's central business, cultural, and entertainment districts.
3. University & Convention Center – Just minutes from the University of Tennessee campus and a 5-minute drive to the Knoxville Convention Center.
4. Nearby Landmarks – Within walking distance to The Muse Knoxville (0.9 mi), Caswell Park (1.0 mi), and Knoxville Botanical Garden (1.2 mi), with Mabry Hazen House (1.5 mi) and Old City (2.0 mi) close by.
5. Cultural & Recreational Attractions – About 4 miles to Zoo Knoxville, 5 miles to the Knoxville Museum of Art, and near historic sites such as the Southern Railway Station and Bijou Theater.
6. Healthcare Access – Approximately 6 miles from the University of Tennessee Medical Center.
7. Airport Access – McGhee Tyson Airport is located 16 miles south, providing regional and national connectivity.

Inn of Knoxville in Knoxville, Tennessee is strategically located right off Interstate I-40, providing excellent connectivity to major regional and interstate routes. The property is located approximately 3 miles from Downtown Knoxville, providing convenient access to the city's business, cultural, and entertainment districts. Inn of Knoxville is located in the city center and near a metro station, just minutes from the University of Tennessee campus, which is approximately 3.5 miles away, and about 3 miles from the Knoxville Convention Center. Notable nearby attractions include The Muse Knoxville (0.9 miles), Caswell Park (1.0 mile), and Knoxville Botanical Garden (1.2 miles), all within walking distance. Mabry Hazen House (1.5 miles), Old City (2.0 miles), and Zoo Knoxville (4 miles) are also in close proximity, along with the Knoxville Museum of Art at 5 miles. Historic Southern Railway Station and Bijou Theater, both prominent landmarks, are easily accessible from the property. For healthcare services, the University of Tennessee Medical Center is situated about 6 miles away. The nearest airport is McGhee Tyson Airport, located approximately 16 miles south, providing convenient regional and national flight access. With its prime interstate location, central positioning, and proximity to key institutional, cultural, and recreational destinations, the property presents a strong investment opportunity supported by Knoxville's continued growth and demand drivers.

Knoxville, Tennessee is experiencing a strong wave of developments that are well-positioned to drive sales for local businesses. The growth is concentrated in key areas: large-scale urban projects, new commercial and retail developments, and ongoing industrial growth. Here's a breakdown of some of the upcoming developments that could drive sales:

- **Publicly-Owned Sports and Entertainment Stadium:** This is arguably the most significant development on the horizon for driving sales. The new multi-use stadium is designed to host a variety of events, including professional baseball, soccer, concerts, and community gatherings. The steady flow of attendees for these events will drive sales for nearby restaurants, bars, retail stores, and service businesses, especially in the downtown area.
- **Downtown Urban Renewal:** The city has multiple initiatives to revitalize and improve its downtown area, which will make it a more attractive destination for residents and visitors. This includes projects like the "SMART2 Network," which is focused on improving pedestrian and bike connectivity, and the redevelopment of historic buildings into new residential and commercial spaces. A more walkable, vibrant downtown encourages people to stay longer and spend more money at local businesses.
- **Residential and Commercial Real Estate:** The Knoxville area is seeing continued growth in both commercial and residential real estate. New construction homes and apartment complexes are being built in and around the city, bringing an influx of new residents. This population growth directly creates new customers for retail, services, and other businesses. The city is also working to attract new businesses to revitalize neighborhoods and other commercial districts.
- **Transportation and Infrastructure:** The city is investing in major infrastructure improvements, such as sidewalk and road projects. While not directly a commercial development, these projects improve accessibility and traffic flow, making it easier for people to get to local businesses and encouraging more pedestrian activity.







Multi-Family Market Report

Knoxville - TN USA

PREPARED BY



Raiyan Rab
Founder & Managing Broker



MULTI-FAMILY MARKET REPORT

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Overview

Knoxville Multi-Family

12 Mo Delivered Units

2,036

12 Mo Absorption Units

1,163

Vacancy Rate

8.5%

12 Mo Asking Rent Growth

-0.1%

Two straight quarters of robust construction completions have spiked Knoxville's multifamily vacancy rate to its highest level in more than a decade. Almost 2,000 units were delivered during 25Q2 and 25Q3, combined. While the demand during that time has remained high, it wasn't enough to match all those new units. Thus, overall vacancy jumped from 7.2% at the start of the year to the current rate of 8.5%.

Recent deliveries, along with the 1,800 units currently under construction, mean supply-side pressures will likely remain through the end of 2025 and into 2026. That has already removed some pricing power, as asking rents have steadily declined over the last several years. Annual rent growth was about -0.3% in the past year. This is down from the peak of 13.8% in mid-2022 and is about 500 basis points below the market's average over the past five years.

Developers are often driven by the presence of a younger renter cohort, particularly in places like Downtown Knoxville. The area is home to the University of Tennessee, which enrolls 32,000 students. Furthermore, Knoxville's population has grown on average by nearly 13,000 individuals over the past three years, a growth rate that has almost doubled pre-pandemic norms.

After robust demand for apartments was close to matching 2021's record highs, quarterly absorption cooled through most of 2024. However, the net demand has picked back up during 2025. Over the past 12 months, net absorption totaled 1,000 units, which aligns with the historical average for the market.

Despite a decrease in rent growth and elevated vacancy, sales volume over the previous 12 months came in higher than the annual average over the past 10 years. Though annual sales volume has decreased quarterly throughout much of the past year, the four-quarter trailing investment activity totaled \$381 million.

Looking ahead, after a record-setting wave of new apartment supply in Knoxville, construction activity has started to decrease, albeit slowly. Based on elevated construction costs, including borrowing capital, and an already saturated market, fewer projects have been breaking ground. In turn, construction starts are at the lowest levels since late 2021.

The slowing of new development should decrease vacancy while increasing rent growth. However, another 660 units are expected to be completed during 25Q4, which is forecast to keep the overall vacancy level elevated through most of 2026.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	16,958	12.0%	\$1,770	\$1,748	314	276	1,859
3 Star	15,514	6.7%	\$1,463	\$1,444	(2)	133	193
1 & 2 Star	14,212	6.4%	\$1,054	\$1,046	(62)	0	0
Market	46,684	8.5%	\$1,482	\$1,465	250	409	2,052

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.6% (YOY)	6.8%	7.9%	8.5%	2025 Q3	2.7%	2021 Q3
Absorption Units	1,163	651	1,068	1,976	2021 Q2	32	2004 Q3
Delivered Units	2,036	721	1,078	2,668	2024 Q1	0	2012 Q3
Demolished Units	0	12	8	253	2016 Q2	0	2025 Q2
Asking Rent Growth	-0.1%	2.4%	2.4%	13.2%	2022 Q2	-3.4%	2009 Q4
Effective Rent Growth	-0.3%	2.4%	2.3%	13.3%	2022 Q2	-3.3%	2009 Q4
Sales Volume	\$381M	\$185.3M	N/A	\$900.8M	2022 Q3	\$0	2007 Q1

Vacancies are rising in Knoxville as record-setting levels of new supply have inundated the area. The region has constructed almost 20% of its overall apartment inventory since the start of 2021. Even with 1,000 units absorbed over the past year, Knoxville's vacancy rate has remained elevated. However, the overall vacancy rate includes properties in lease-up. Just examining the stabilized rate, which sits about 200-300 basis points lower, shows that the elevated demand is helping temper vacancy rates within the older multifamily stock.

The rise in vacancy has been a sharp change of pace for the metro. Vacancies compressed to 15-year lows in both 2021 and 2022 on the heels of pandemic-driven demand. Yet, as those outsized levels of demand have slimmed and now align with pre-pandemic norms, supply additions have significantly outpaced historically normal levels of demand.

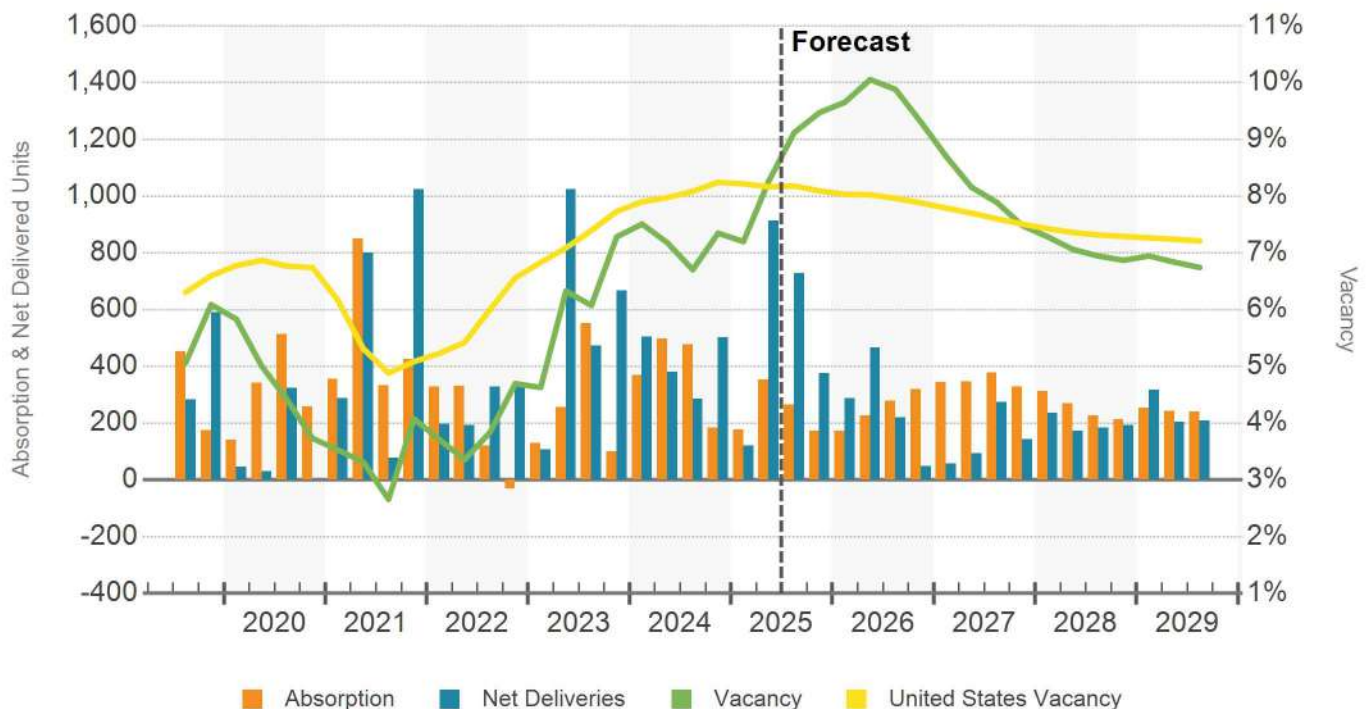
From a demographic standpoint, Knoxville's population has been growing rapidly. According to data from the Census Bureau, Knoxville's population has grown by an average of nearly 13,000 individuals on a net basis over the past three years. That average significantly outpaces

the area's pre-pandemic growth, as annual population gains averaged about 7,200 individuals from 2015 through 2019.

As the home of the University of Tennessee, Knoxville has a growing economy centered on education and healthcare services. Additionally, the university provides around 10,000 jobs on its campus. Close to 32,000 students are enrolled in the university, and 70% of the student body lives off-campus, which bodes well for the metro's relatively inelastic multifamily housing demand. However, the metropolitan area's largest employer is Oak Ridge National Laboratory of the U.S. Department of Energy, with 13,000 employees. Knoxville employs about 25,000 people at over 10 major hospitals throughout the metro.

Looking at the multifamily stock over the next couple of years, construction starts have been at the lowest levels since 2021. While that slowing will not be felt for several quarters, the impact of such a slowing may start to play out until later part of 2026, as about 660 units will still be delivered before the end of 2025.

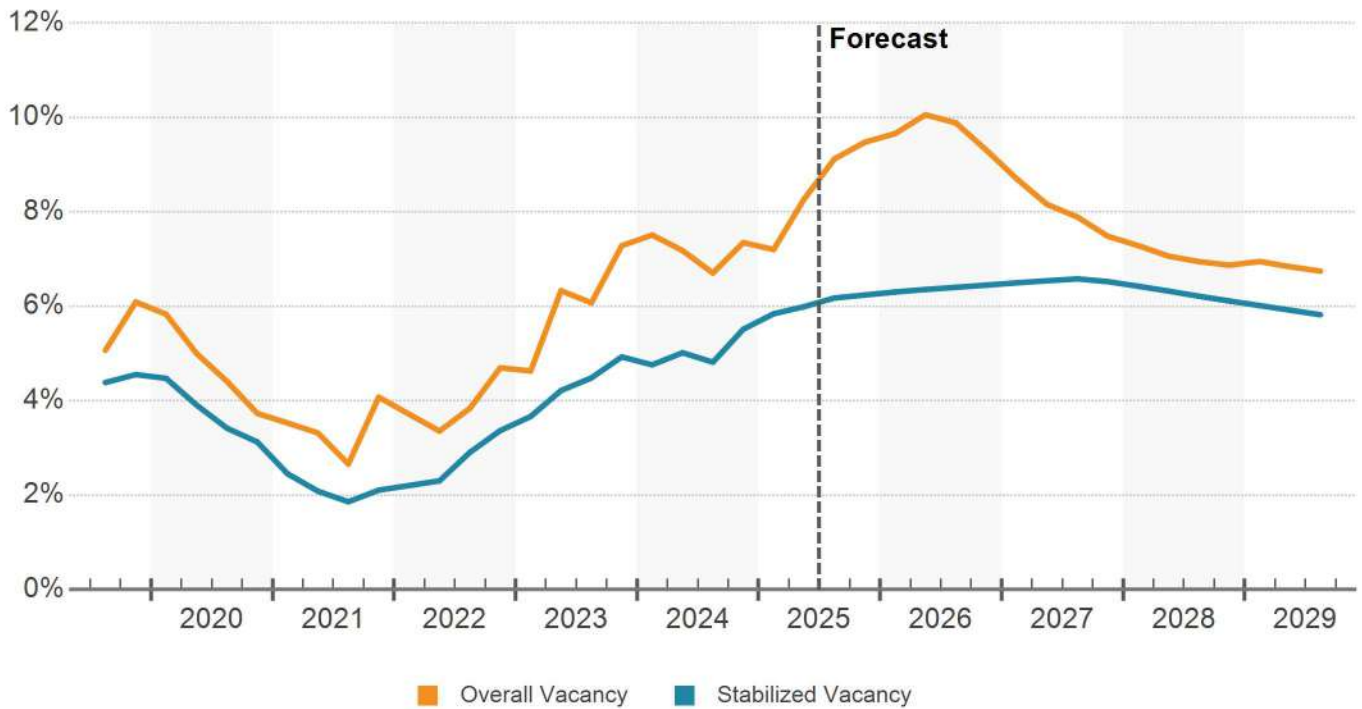
ABSORPTION, NET DELIVERIES & VACANCY



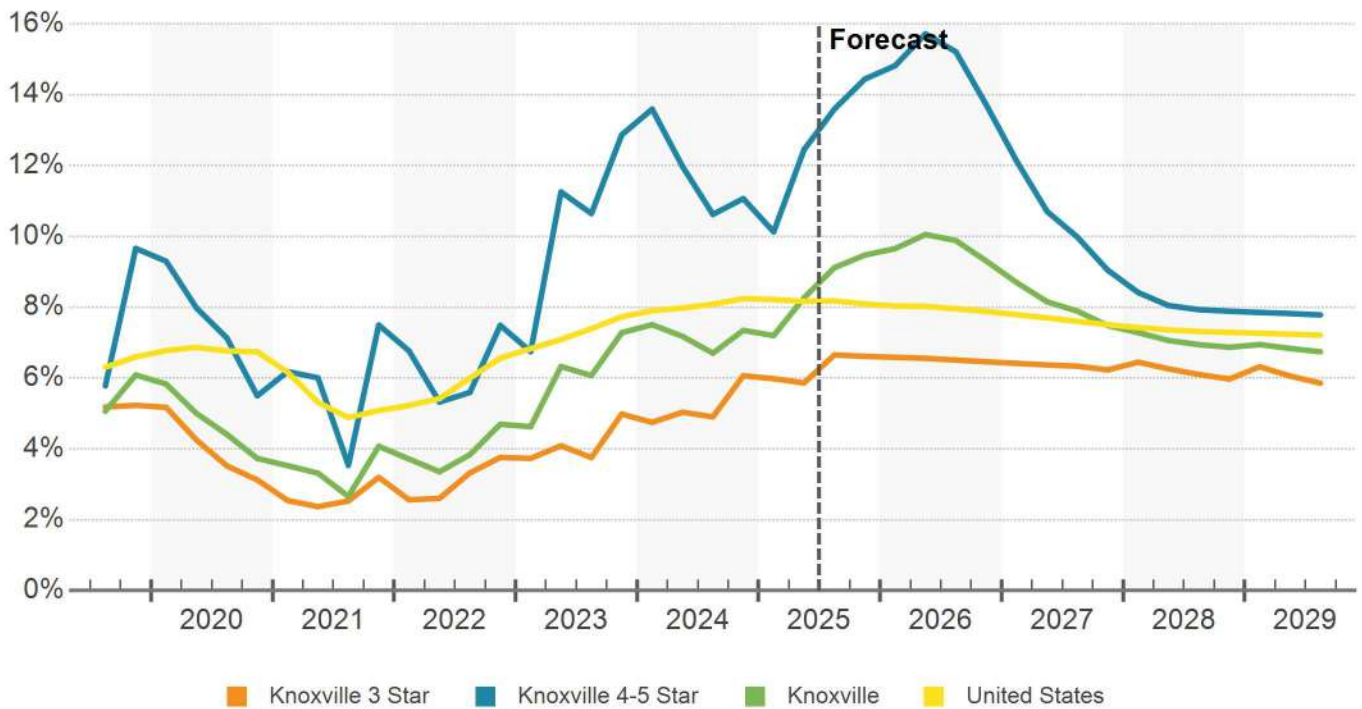
Vacancy

Knoxville Multi-Family

OVERALL & STABILIZED VACANCY



VACANCY RATE



Vacancy

Knoxville Multi-Family

VACANCY BY BEDROOM



Rent

Knoxville Multi-Family

Despite the market's rise of newly constructed apartment stock, Knoxville remains an affordable rental market. The average asking rent of about \$1,480/month is several hundred dollars per month, less expensive than asking rents found in Nashville and the national average rent of nearly \$1,770/month. In addition, average rents are closely aligned with those in nearby Chattanooga.

Active construction activity in Knoxville has impacted rent growth. Over the past year, asking rents grew by about -0.3%. That growth rate has now sunk below pre-pandemic norms after a significant slowing from the double-digit annual gains registered in both 2021 and 2022 when rent growth peaked at 13.8%.

The nearly 2,000 units recently delivered are spread across multiple new developments, including the 328-unit Livano Knoxville and the 276-unit Authentix Town Creek. Average market rents within these new units generally range from \$1,700 for the one-bedroom units to \$2,400 for the three-bedroom units.

Given the recent construction activity and the 2,100 units currently being developed, rent gains are expected to remain muted. However, construction starts have been steadily declining. While that slowing will not be felt for several quarters, as it will take a year for the current pipeline to empty out, the impact of such a slowing may start to play out by late 2026.

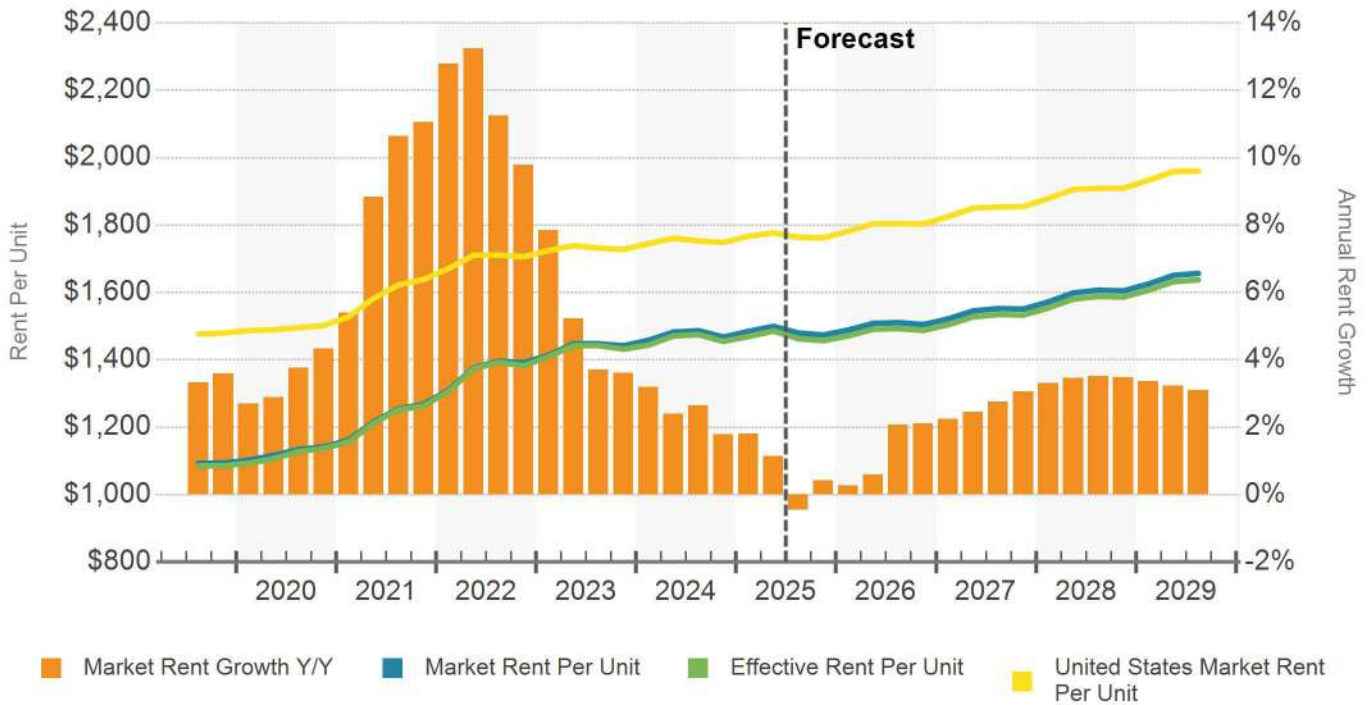
DAILY ASKING RENT PER SF



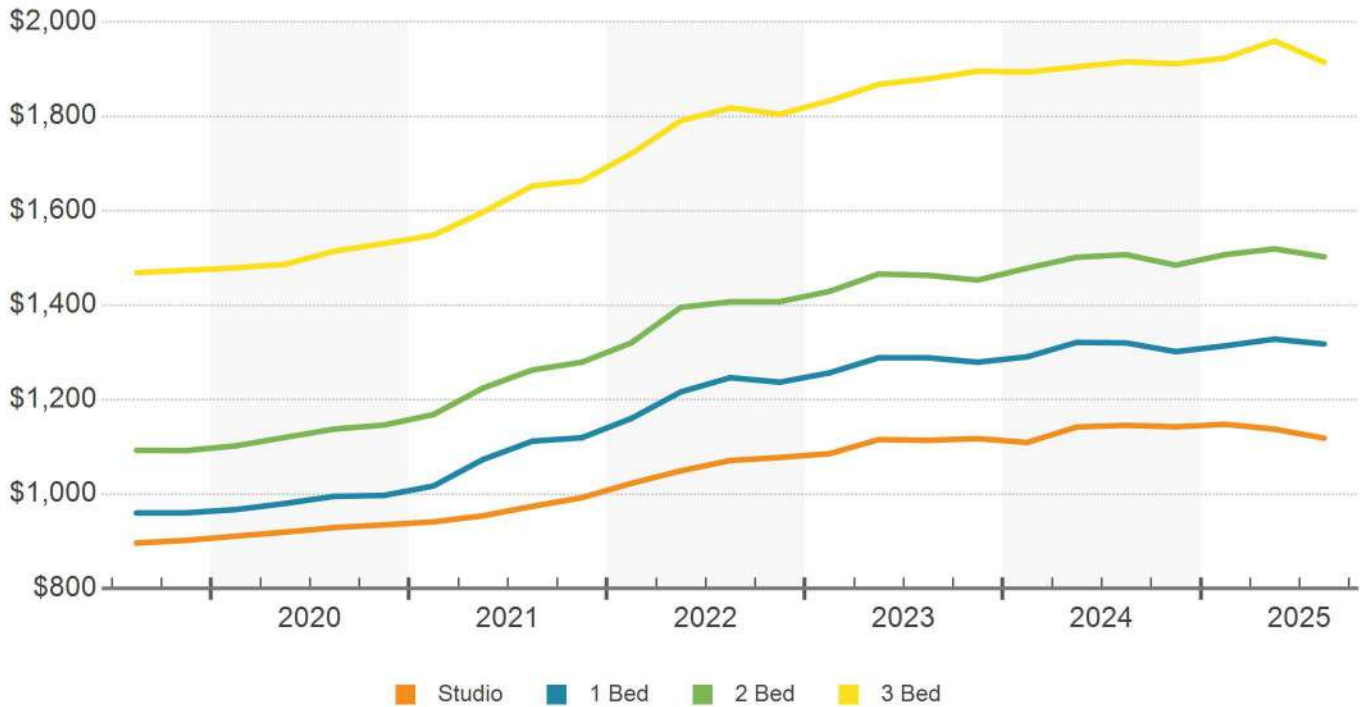
Rent

Knoxville Multi-Family

MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Rent

Knoxville Multi-Family

4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Knoxville	\$0.39	\$0.73	\$0.91	\$0.49	\$0.75	\$0.78	\$0.27	\$0.87	\$0.09	\$0.19	\$0.81	\$6.28
Downtown Knoxville	\$0.39	\$0.72	\$0.94	\$0.47	\$0.74	\$0.82	\$0.27	\$0.97	\$0.10	\$0.22	\$0.87	\$6.51
Loudon County	\$0.39	\$0.72	\$0.94	\$0.47	\$0.74	\$0.82	\$0.27	\$0.97	\$0.10	\$0.22	\$0.87	\$6.51
Maryville/Alcoa	\$0.39	\$0.72	\$0.94	\$0.47	\$0.74	\$0.82	\$0.27	\$0.97	\$0.10	\$0.22	\$0.87	\$6.51
North Knoxville	\$0.38	\$0.70	\$0.91	\$0.47	\$0.73	\$0.78	\$0.27	\$0.86	\$0.09	\$0.18	\$0.80	\$6.17
Oak Ridge	\$0.39	\$0.72	\$0.94	\$0.57	\$0.74	\$0.82	\$0.32	\$0.97	\$0.10	\$0.22	\$0.87	\$6.66
South Knoxville	\$0.35	\$0.58	\$0.84	\$0.43	\$0.63	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.13
West Knoxville	\$0.42	\$0.87	\$0.85	\$0.59	\$0.85	\$0.72	\$0.29	\$0.72	\$0.08	\$0.13	\$0.72	\$6.24
Western Knox County	\$0.39	\$0.72	\$0.94	\$0.47	\$0.74	\$0.82	\$0.27	\$0.97	\$0.10	\$0.22	\$0.87	\$6.51

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Knoxville	\$0.38	\$0.68	\$0.84	\$0.47	\$0.73	\$0.69	\$0.26	\$0.64	\$0.08	\$0.10	\$0.66	\$5.53
Downtown Knoxville	\$0.37	\$0.66	\$0.85	\$0.45	\$0.72	\$0.69	\$0.26	\$0.64	\$0.08	\$0.10	\$0.66	\$5.48
Loudon County	\$0.37	\$0.66	\$0.85	\$0.45	\$0.72	\$0.69	\$0.26	\$0.64	\$0.08	\$0.10	\$0.66	\$5.48
Maryville/Alcoa	\$0.37	\$0.66	\$0.85	\$0.45	\$0.71	\$0.69	\$0.25	\$0.64	\$0.08	\$0.09	\$0.66	\$5.45
North Knoxville	\$0.37	\$0.66	\$0.85	\$0.45	\$0.72	\$0.69	\$0.26	\$0.64	\$0.08	\$0.09	\$0.66	\$5.47
Oak Ridge	\$0.37	\$0.66	\$0.85	\$0.54	\$0.72	\$0.69	\$0.30	\$0.64	\$0.08	\$0.10	\$0.66	\$5.61
Outlying Anderson...	\$0.37	\$0.66	\$0.85	\$0.45	\$0.72	\$0.69	\$0.26	\$0.64	\$0.08	\$0.10	\$0.66	\$5.48
South Knoxville	\$0.37	\$0.65	\$0.85	\$0.45	\$0.71	\$0.69	\$0.25	\$0.64	\$0.08	\$0.09	\$0.66	\$5.44
West Knoxville	\$0.41	\$0.80	\$0.82	\$0.57	\$0.80	\$0.68	\$0.30	\$0.66	\$0.08	\$0.10	\$0.67	\$5.89
Western Knox County	\$0.37	\$0.64	\$0.85	\$0.44	\$0.69	\$0.69	\$0.25	\$0.63	\$0.08	\$0.09	\$0.65	\$5.38

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Knoxville	\$0.36	\$0.58	\$0.82	\$0.44	\$0.63	\$0.67	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.12
Downtown Knoxville	\$0.35	\$0.58	\$0.84	\$0.43	\$0.63	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.13
Eastern Knox County	\$0.35	\$0.58	\$0.84	\$0.43	\$0.63	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.13
Loudon County	\$0.36	\$0.60	\$0.84	\$0.43	\$0.65	\$0.68	\$0.25	\$0.61	\$0.07	\$0.07	\$0.64	\$5.20
Maryville/Alcoa	\$0.36	\$0.59	\$0.84	\$0.43	\$0.64	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.16
North Knoxville	\$0.35	\$0.59	\$0.84	\$0.43	\$0.64	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.15
Oak Ridge	\$0.36	\$0.27	\$0.84	\$0.49	\$0.52	\$0.34	\$0.19	\$0.50	\$0.07	\$0.07	\$0.63	\$4.28
Outlying Anderson...	\$0.36	\$0.60	\$0.84	\$0.43	\$0.65	\$0.68	\$0.25	\$0.61	\$0.07	\$0.07	\$0.64	\$5.20
South Knoxville	\$0.35	\$0.59	\$0.84	\$0.43	\$0.64	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.15
Union County	\$0.35	\$0.58	\$0.84	\$0.43	\$0.63	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.13
West Knoxville	\$0.37	\$0.63	\$0.62	\$0.46	\$0.61	\$0.67	\$0.24	\$0.63	\$0.07	\$0.07	\$0.63	\$5
Western Knox County	\$0.35	\$0.58	\$0.84	\$0.43	\$0.63	\$0.68	\$0.24	\$0.61	\$0.07	\$0.07	\$0.63	\$5.13

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



Construction

Knoxville Multi-Family

Knoxville has remained a very active market in terms of new supply and demand. About 2,000 units were completed over the past four quarters. While this is below the record of 2,700 units at the beginning of 2024, the current number is significantly higher than the market's 5-year average of 1,600 new units annually added to the market's inventory.

Western Knox County, the third largest submarket by inventory, has seen the most development over the past year, with about 600 apartments built in the trailing four quarters. This has pushed the submarket's vacancy rate to over 8%, well above the record low of 2.3% in the middle of 2022. The submarket also has the most under construction with 775 units, which will likely keep overall vacancy levels there increased for several upcoming quarters.

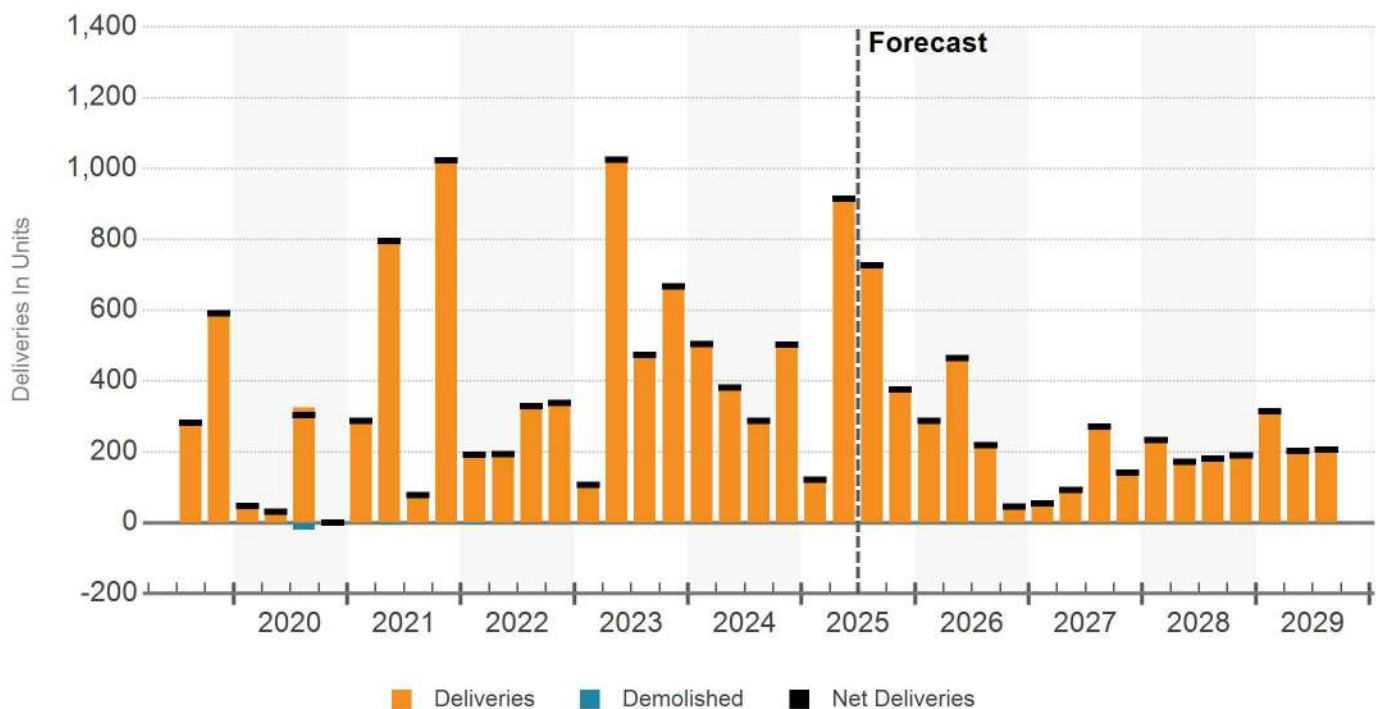
New properties in Knoxville primarily consist of low-rise

or garden-style assets, but some developers have also opted for mid-rise projects in recent years. New mid-rises also command a significant premium over other new assets in the metro.

The largest development completed this year is the 348-unit Livano Knoxville. The 4-story midrise apartments is located along Blount Avenue in the South Waterfront area. The project sits on the bank of the Tennessee River and is less than 10 miles from McGhee Tyson Airport and Neyland Stadium.

Looking at the market's future, there will be a wave of new units being completed through the end of the year, but then construction activity will slow. Construction starts have been minimal, which will help ease the supply pressures later in the year and into next year. The slowing of new development should decrease the vacancy while increasing rent growth.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Knoxville Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

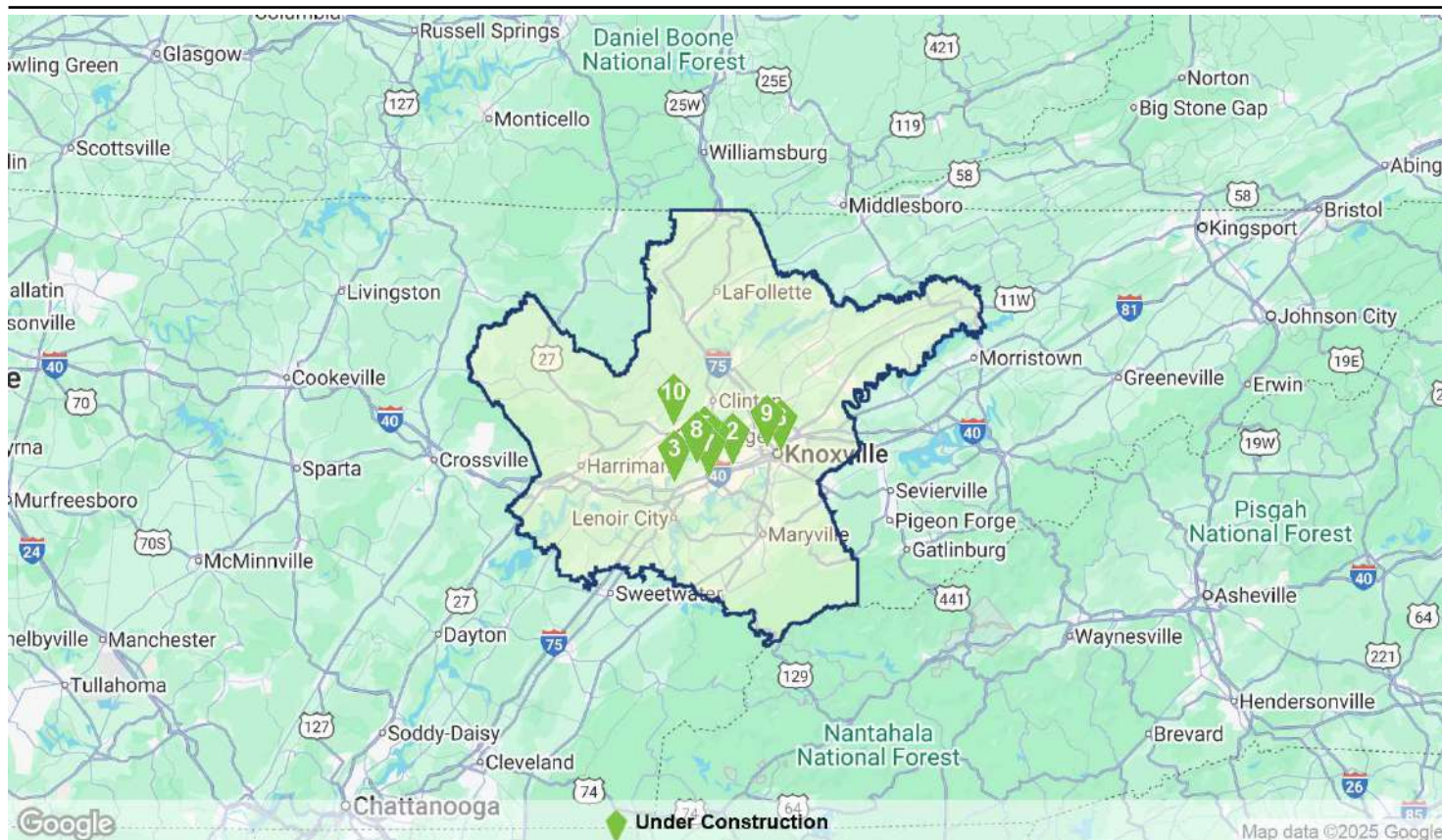
10

2,052

4.4%

205

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Vision at Knoxville 501 E Hill Ave	★★★★★	375	12	Jan 2023	Dec 2025	- Omninet Capital
2	The Rowan 410 Walker Springs Rd	★★★★★	318	4	Apr 2023	Oct 2025	DKLevy Mrep-Rowan LLC
3	Ardmore at Prosperity 13300 Ardmore Valley Ln	★★★★★	288	3	Jul 2024	Oct 2025	Ardmore Residential Ardmore Residential
4	Novare Knoxville 962 Mabry Hood Rd	★★★★★	271	5	Mar 2025	Mar 2026	Novare Group Novare
5	Legends at Hardin Valley 2104 Schaeffer Rd	★★★★★	220	3	Jan 2025	Jul 2026	SCorUSA, LLC SCorUSA, LLC
6	701 E. Hill 709 E Hill Ave	★★★★★	194	7	Jul 2024	Mar 2026	Ridgehouse Companies Larson Capital Management
7	The James Modern Apar... 124 Lovell Rd	★★★★★	151	4	Aug 2025	Apr 2026	The Garrett Companies The Garrett Companies

Under Construction Properties

Knoxville Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	11316 Hardin Valley Rd	★ ★ ★ ★ ★	117	2	Aug 2025	Aug 2026	- Greenroad Capital LLC
9	Overlook at Beaumont 1775 Virginia Ave	★ ★ ★ ★ ★	76	3	Mar 2025	Mar 2026	- Knoxville's Community Developm...
10	Poplar Creek 102 Lombardy Ln	★ ★ ★ ★ ★	42	3	Jan 2024	Oct 2025	- -

Sales

Knoxville Multi-Family

Despite a decrease in rent growth and elevated vacancy, sales volume over the previous 12 months came in higher than the annual average over the past 10 years. Annual sales volume has increased quarterly throughout much of the past year, with the trailing four-quarter investment activity totaling \$381 million.

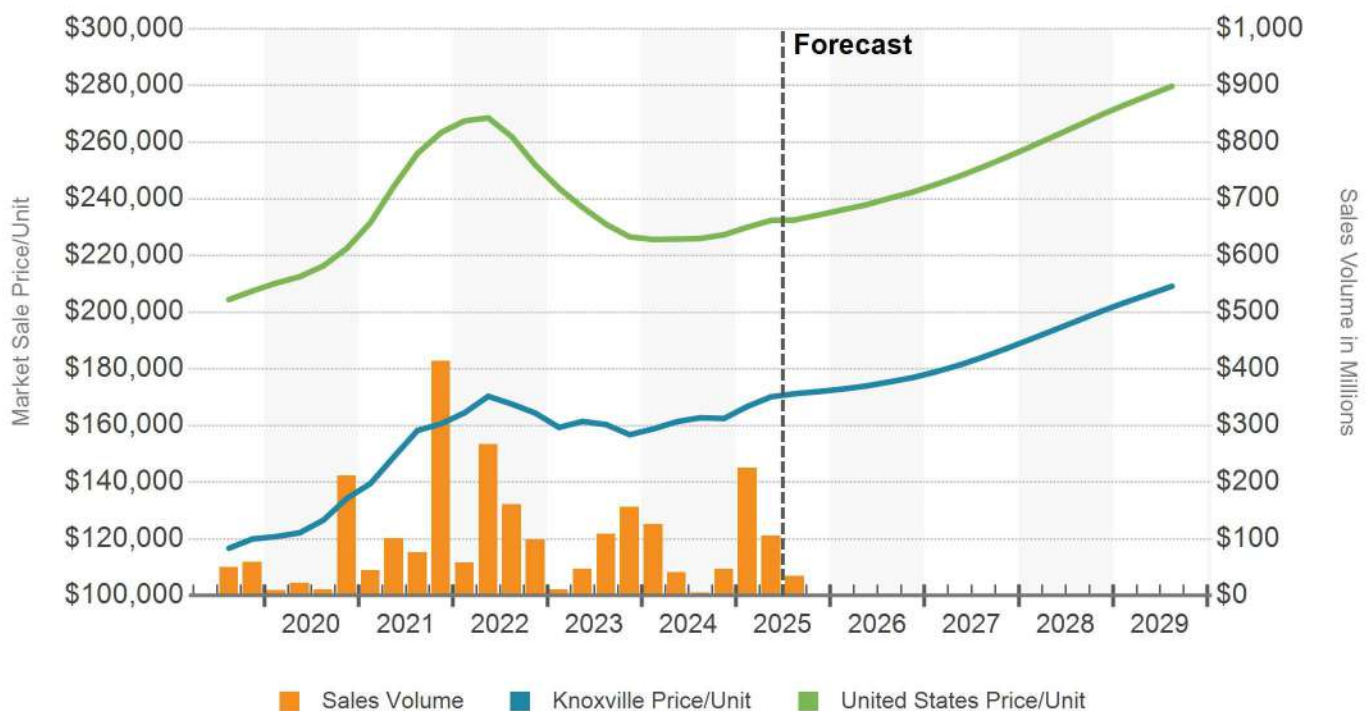
Given the composition of Knoxville's existing inventory, which is heavily skewed in favor of both 3 Star and 1 & 2 Star assets, sales of those properties are more prevalent. While many of those communities tend to be smaller in size and often sell at per-unit pricing that hovers between \$50,000/unit to \$150,000/unit, that segment of the market also experienced significant price appreciation in recent years, at least before the rise in rates, which has shifted valuations.

A pair of recent deals have given investors hope of increased capital flow within the market. A JV between

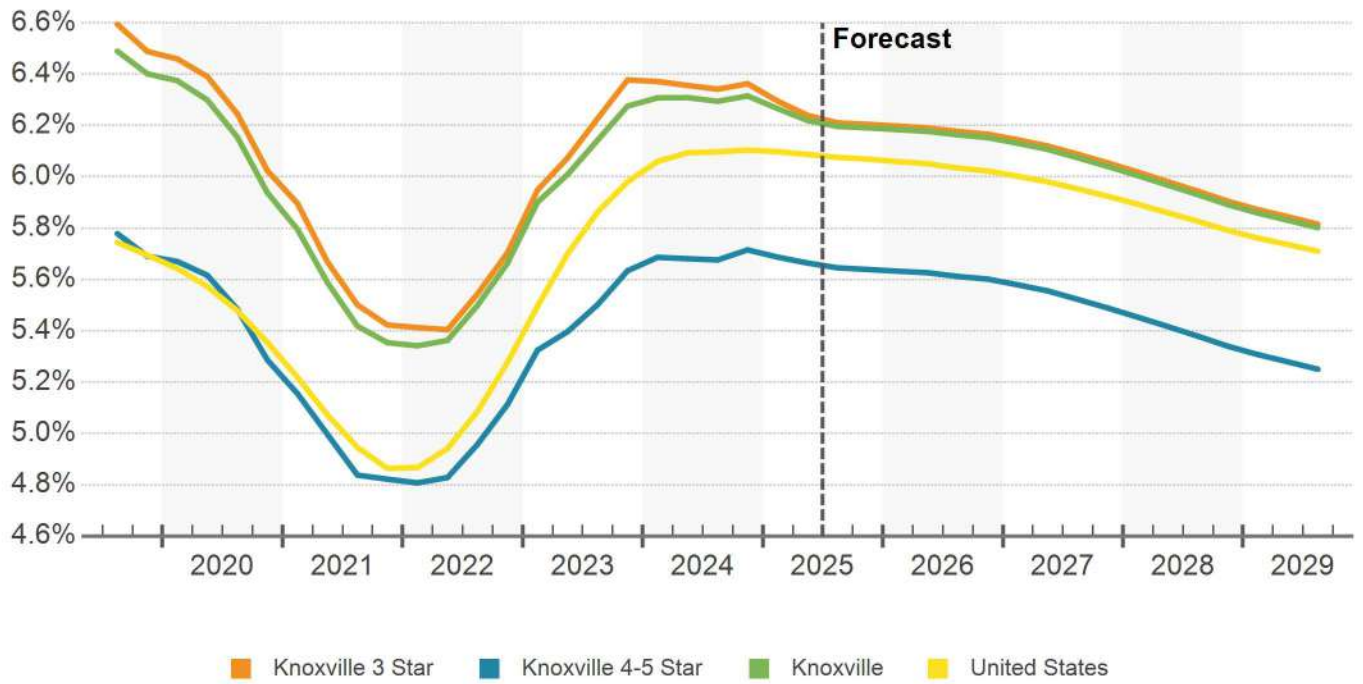
PPR Capital Management and Center Creek Capital Group bought the completed 110 units and the to-be-built 151 units of the build-to-rent Highline Knoxville for \$87,000,000 or \$333,333 per unit from Atlanta-based Longline Holdings. The current 110 units were in lease up at the time of sale. Phase II is estimated to be completed by 2026 or 2027. The deal structure includes a total equity investment of \$26.6 million, with PPR contributing \$25 million (95% of equity) as the primary equity partner.

Several days later, Covenant Capital Group sold the 350-unit multifamily community Addison at Sutherland for \$65,350,000 or \$186,714.29 per unit. The garden-style complex, built in 1980 and renovated in 2012, features one, two, three, and four-bedroom units. The buyer, Steadfast Management Company Inc., assumed the \$51,339,000 loan on the property.

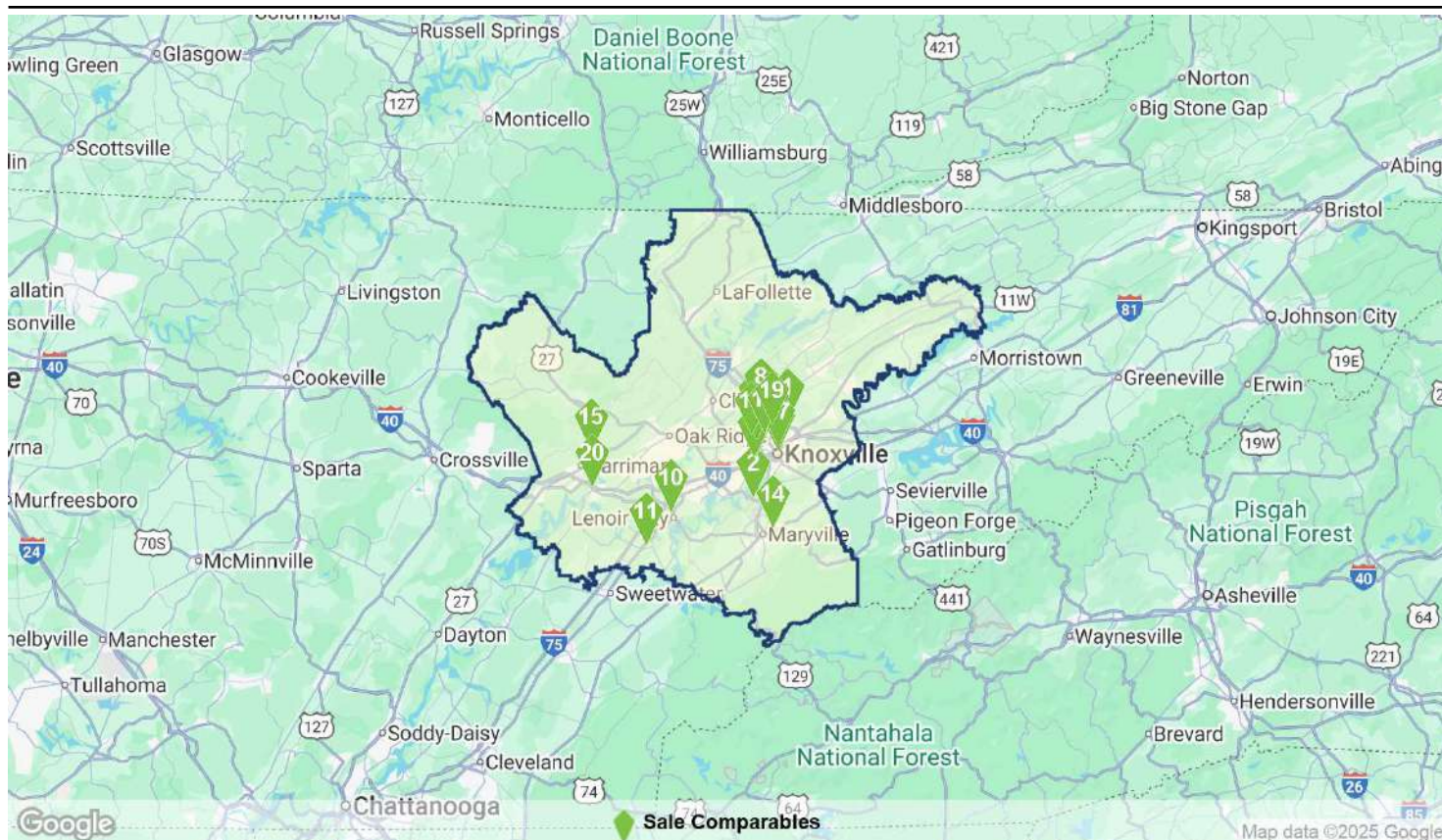
SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Knoxville Multi-Family
Sale Comparables
Avg. Price/Unit (thous.)
Average Price (mil.)
Average Vacancy at Sale
34
\$167
\$13.3
12.0%
SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$650,000	\$13,313,981	\$2,050,000	\$87,000,000
Price/Unit	\$16,129	\$166,626	\$121,761	\$378,333
Cap Rate	5.3%	6.4%	6.4%	8.2%
Vacancy Rate At Sale	0%	12.0%	5.4%	100%
Time Since Sale in Months	2.2	7.3	8.4	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	75	25	350
Number of Floors	1	2	2	7
Average Unit SF	405	969	891	1,852
Year Built	1898	1982	1979	2024
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Knoxville Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Highline at Knoxville 3732 Fripp Place	★★★★★	2023	261	34.6%	3/24/2025	\$87,000,000	\$333,333	\$725
2	Elevate at Topside 910 Ardmore Alcoa Way	★★★★★	2024	282	7.5%	4/30/2025	\$68,000,000	\$241,134	\$173
3	Addison at Sutherland 1000 Country Oak Cir	★★★★★	1980	350	7.4%	3/27/2025	\$65,350,000	\$186,714	\$107
4	Evergreen at the Bluffs 501 Tiger Way	★★★★★	2009	161	3.7%	7/17/2025	\$32,000,000	\$198,757	\$201
5	The Park at Fountain City 2202 Adair Dr	★★★★★	1971	257	29.6%	1/6/2025	\$28,151,170	\$109,537	\$127
6	Ivy at West Hills 102 Brentway Cir	★★★★★	1970	154	7.8%	3/11/2025	\$26,900,000	\$174,675	\$165
7	Canyon and Knox Landing 600 E Inskip Dr	★★★★★	1976	193	9.8%	12/13/2024	\$23,500,000	\$121,761	\$128
8	Mockingbird Meadows 7711 Mockingbird Meadows Dr	★★★★★	2024	60	1.7%	6/12/2025	\$22,700,000	\$378,333	\$204
9	North Park Apartments 5237-5263 Tillery Rd	★★★★★	1970	121	14.9%	1/6/2025	\$12,477,238	\$103,117	\$131
10	1400 Pine Top St	★★★★★	2023	34	100%	12/30/2024	\$7,340,000	\$215,882	\$206
11	Stonegate Apartments 100-228 Brown Stone Way	★★★★★	2015	34	5.9%	4/8/2025	\$5,500,000	\$161,764	\$116
12	6262 Clinton Hwy	★★★★★	2023	24	4.2%	12/20/2024	\$4,500,000	\$187,500	\$462
13	Marble Alley Lofts 300 State St	★★★★★	2016	248	5.7%	5/21/2025	\$4,000,000	\$16,129	\$17
14	102-124 Asbury Way	★★★★★	1979	12	8.3%	6/25/2025	\$2,350,000	\$195,833	\$184
15	Hillview Terrace Village Apart... 110 Hillview Terrace Dr	★★★★★	1985	32	9.4%	11/18/2024	\$2,250,000	\$70,312	\$92
16	The Flats at Scheel 4848 Scheel Rd	★★★★★	1972	40	0%	7/18/2025	\$2,050,000	\$51,250	\$146
17	838 N 4th Ave	★★★★★	1915	21	4.8%	6/13/2025	\$1,970,000	\$93,809	\$148
18	4820 Scheel Rd	★★★★★	1982	37	0%	2/28/2025	\$1,900,000	\$51,351	\$100
19	Fountainbrook Apartments 2716 Holbrook Dr	★★★★★	1973	20	0%	12/27/2024	\$1,875,000	\$93,750	\$134
20	407 N 4th St	★★★★★	1973	16	6.3%	1/14/2025	\$1,605,000	\$100,312	\$125

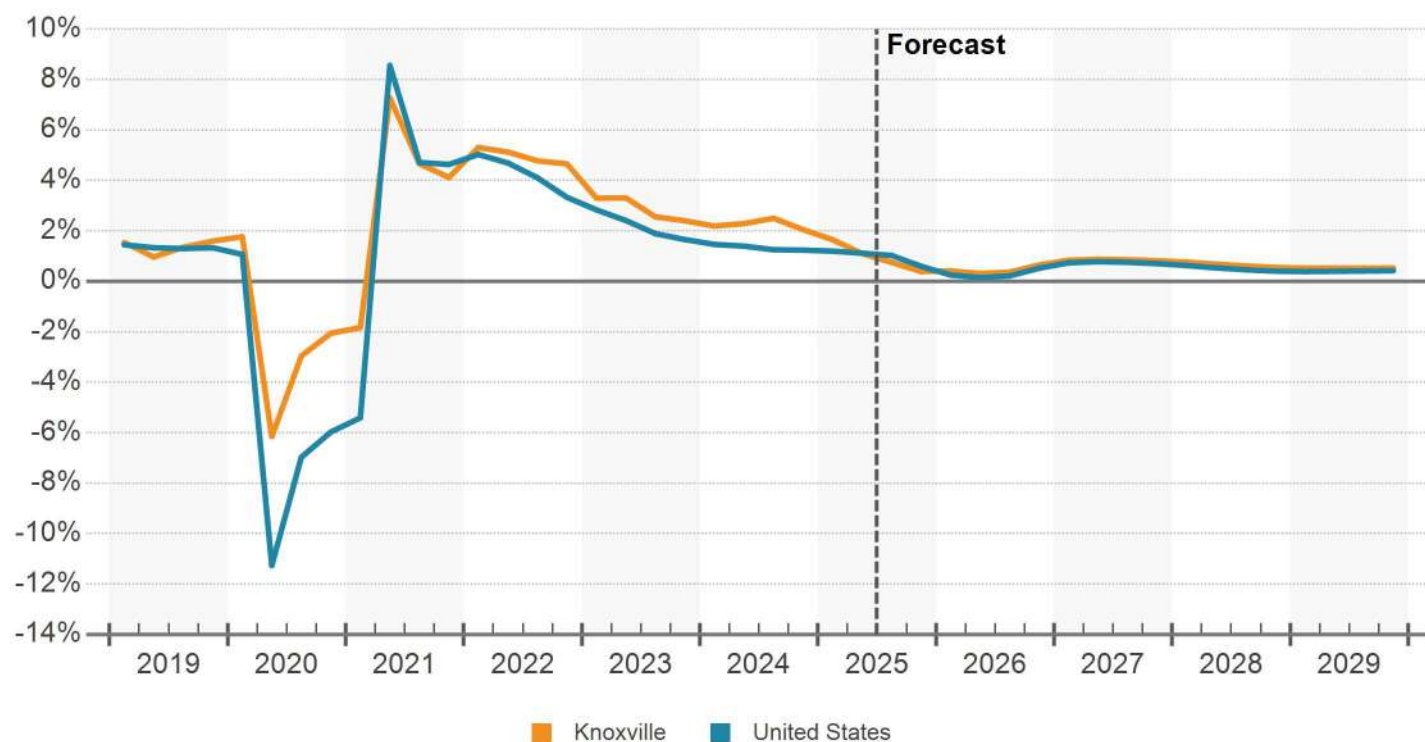
KNOXVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	46	1.3	0.56%	-0.87%	2.54%	0.31%	0.45%	0.10%
Trade, Transportation and Utilities	92	1.1	0.77%	0.64%	1.66%	0.83%	0.54%	0.24%
Retail Trade	52	1.2	0.56%	0.55%	1.11%	0.02%	0.47%	0.16%
Financial Activities	24	0.9	-0.10%	0.95%	2.61%	1.29%	0.48%	0.29%
Government	61	0.9	-0.44%	0.69%	0.41%	0.68%	0.08%	0.23%
Natural Resources, Mining and Construction	23	0.9	1.69%	1.10%	2.83%	2.09%	0.45%	0.60%
Education and Health Services	66	0.8	3.30%	3.34%	2.31%	2.21%	0.86%	0.71%
Professional and Business Services	72	1.1	-0.28%	0.09%	1.48%	1.33%	0.82%	0.66%
Information	6	0.7	-2.27%	0.36%	0.64%	0.66%	0.36%	0.35%
Leisure and Hospitality	49	1.0	0.55%	1.33%	1.83%	1.15%	0.81%	0.82%
Other Services	18	1.0	2.56%	1.16%	1.84%	0.73%	0.42%	0.23%
Total Employment	457	1.0	0.77%	1.03%	1.74%	1.18%	0.58%	0.45%

Source: Oxford Economics

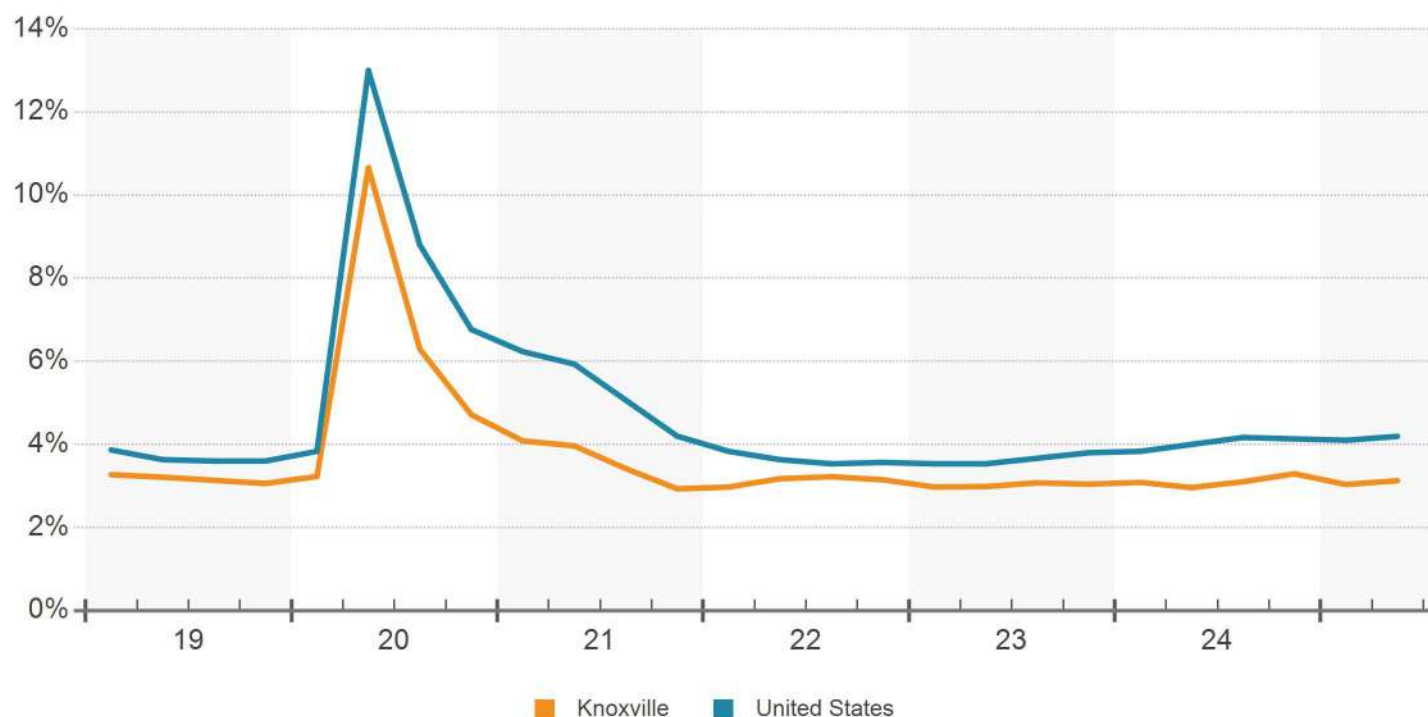
LQ = Location Quotient

JOB GROWTH (YOY)

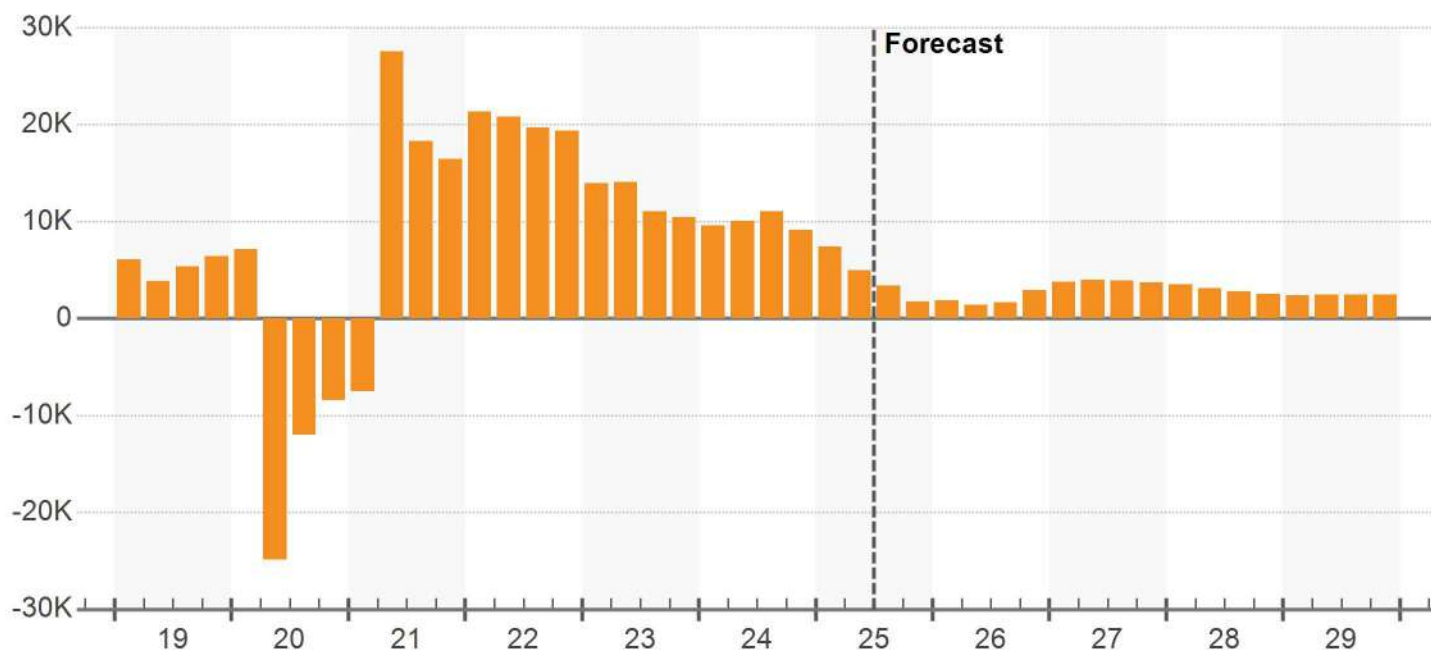


Source: Oxford Economics

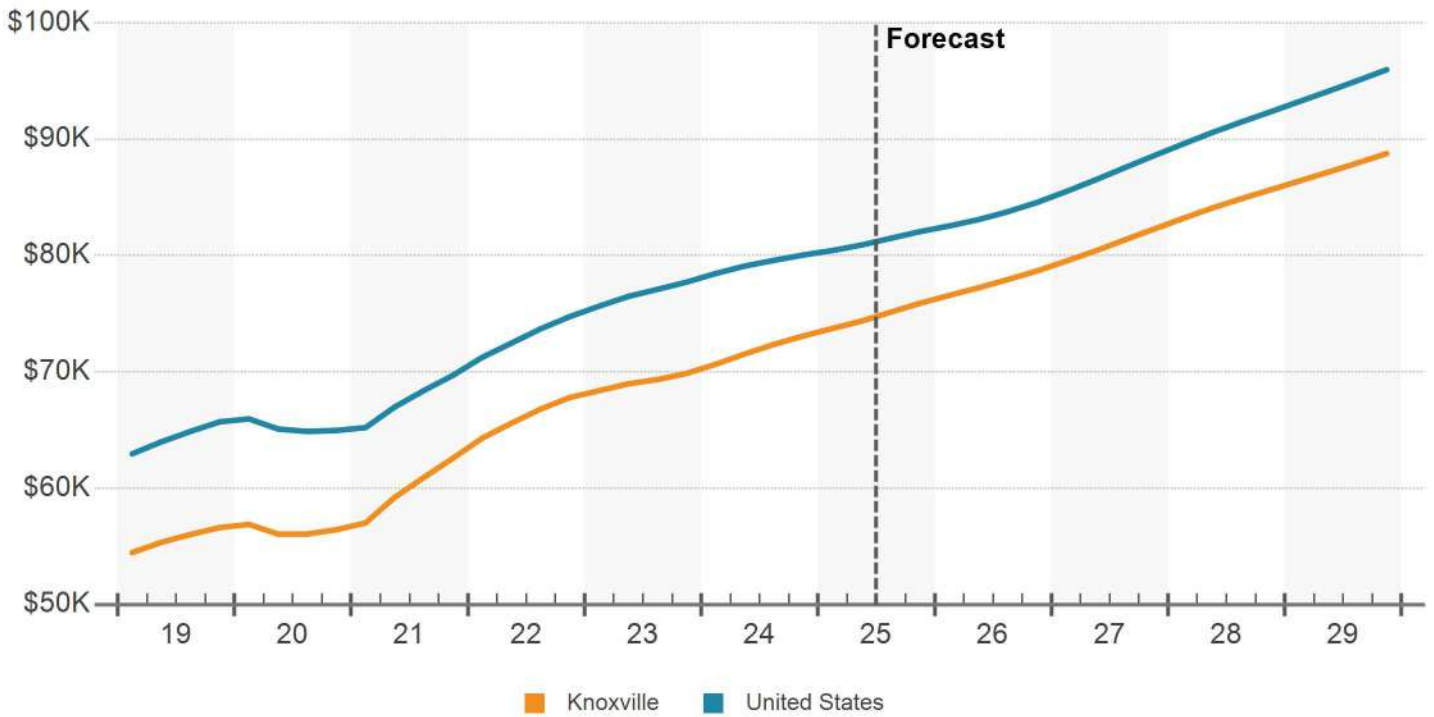
UNEMPLOYMENT RATE (%)



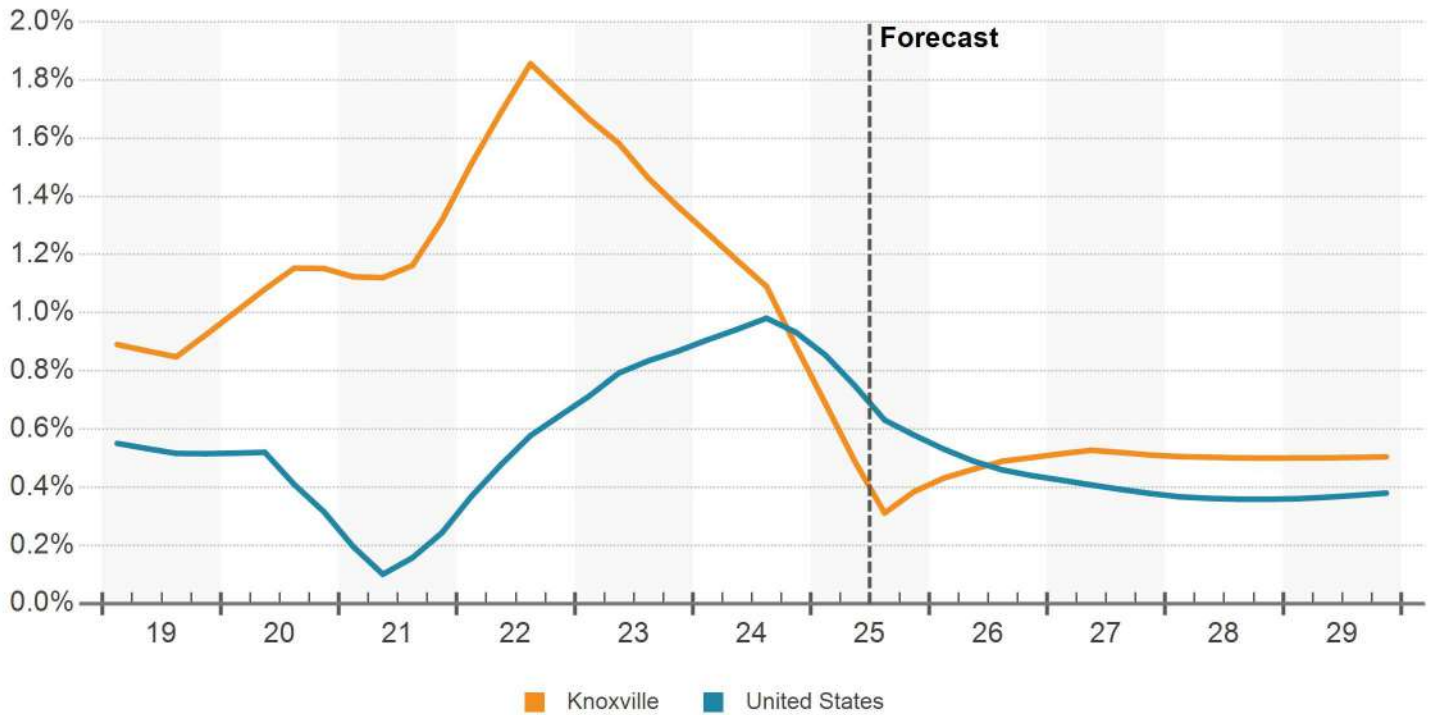
NET EMPLOYMENT CHANGE (YOY)



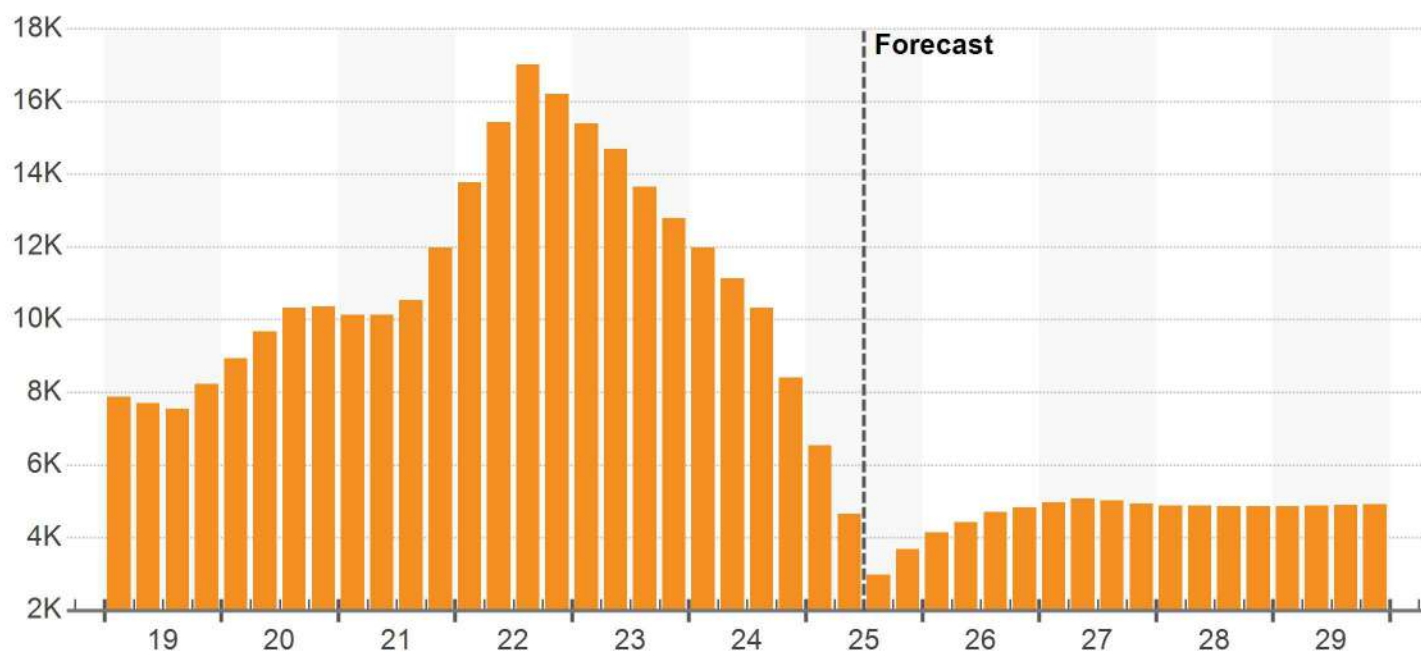
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

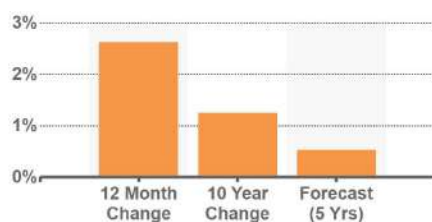
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	960,522	342,226,094	0.3%	0.6%	1.1%	0.6%	0.5%	0.4%
Households	387,809	134,562,719	0.5%	0.8%	0.9%	1.0%	0.6%	0.5%
Median Household Income	\$75,089	\$81,449	3.8%	2.4%	4.7%	4.0%	4.0%	3.9%
Labor Force	459,231	170,843,922	2.6%	1.4%	1.2%	0.8%	0.5%	0.3%
Unemployment	3.1%	4.2%	0%	0%	-0.2%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

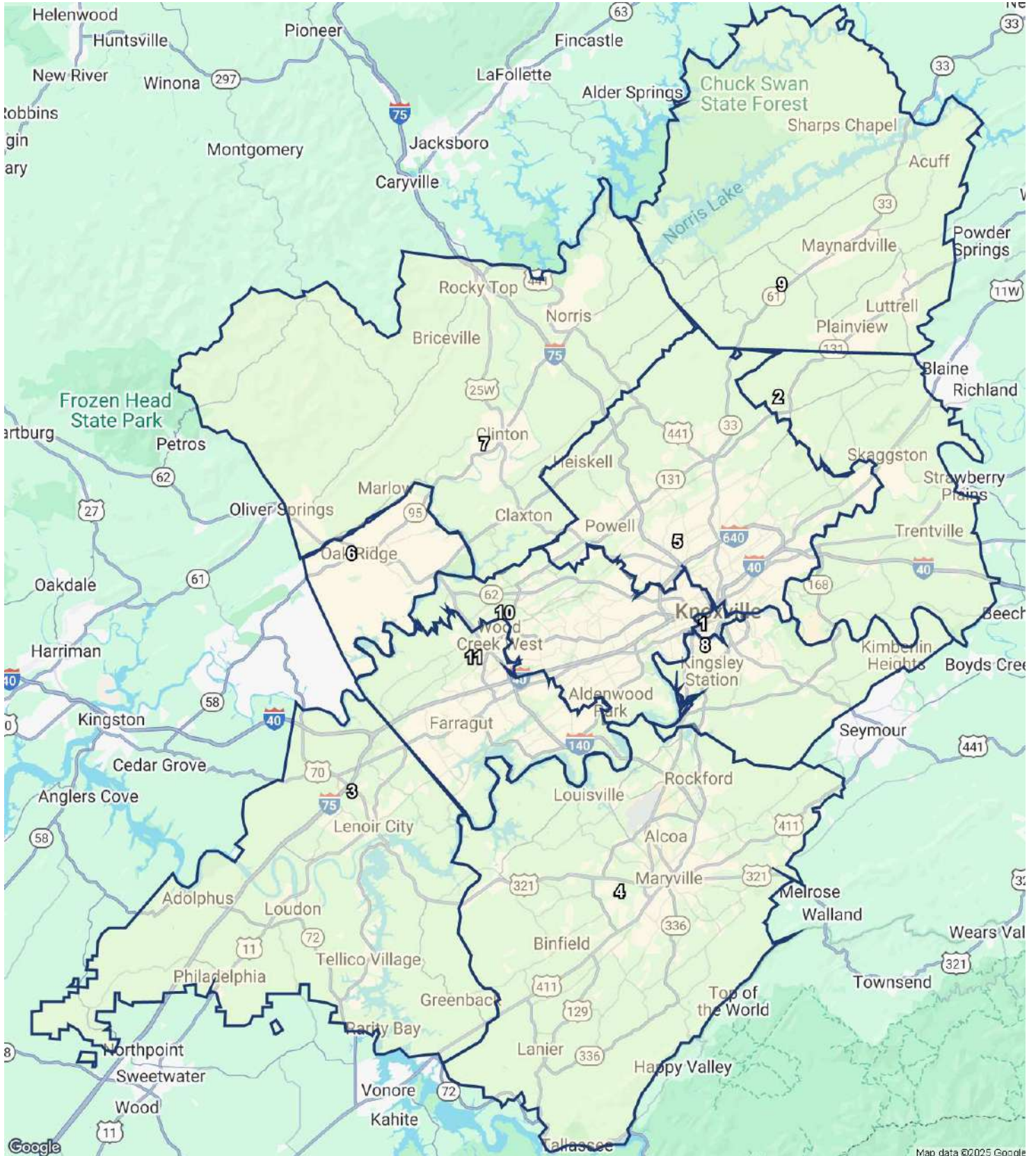


Source: Oxford Economics

Submarkets

Knoxville Multi-Family

KNOXVILLE SUBMARKETS



Submarkets

Knoxville Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Knoxville	75	3,206	7.0%	5	2	356	11.1%	4	0	0	0%	-
2	Eastern Knox County	5	116	0.3%	10	0	0	0%	-	0	0	0%	-
3	Loudon County	25	1,267	2.8%	8	2	448	35.4%	3	0	0	0%	-
4	Maryville/Alcoa	95	4,435	9.7%	4	0	0	0%	-	0	0	0%	-
5	North Knoxville	226	9,806	21.5%	2	4	600	6.1%	1	2	569	5.8%	3
6	Oak Ridge	22	2,536	5.6%	6	0	0	0%	-	1	42	1.7%	4
7	Outlying Anderson County	14	817	1.8%	9	0	0	0%	-	0	0	0%	-
8	South Knoxville	44	2,100	4.6%	7	0	0	0%	-	0	0	0%	-
9	Union County	4	42	0.1%	11	0	0	0%	-	0	0	0%	-
10	West Knoxville	128	14,698	32.2%	1	1	28	0.2%	5	3	665	4.5%	2
11	Western Knox County	45	6,631	14.5%	3	4	537	8.1%	2	4	776	11.7%	1

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Downtown Knoxville	\$1,752	\$2.26	1	-5.8%	\$1,725	\$2.22	1	-6.9%	1.5%	3
2	Eastern Knox County	\$1,642	\$1.33	9	3.3%	\$1,582	\$1.28	9	-0.5%	3.7%	2
3	Loudon County	\$1,603	\$1.60	3	0.6%	\$1,529	\$1.52	4	-3.7%	4.7%	1
4	Maryville/Alcoa	\$1,362	\$1.42	8	1.2%	\$1,355	\$1.41	8	2.2%	0.6%	8
5	North Knoxville	\$1,326	\$1.53	5	-0.6%	\$1,308	\$1.51	5	-1.0%	1.3%	4
6	Oak Ridge	\$1,396	\$1.58	4	12.9%	\$1,390	\$1.58	3	13.0%	0.4%	9
7	Outlying Anderson County	\$957	\$0.94	10	5.1%	\$954	\$0.93	10	4.9%	0.3%	11
8	South Knoxville	\$1,181	\$1.45	7	0.9%	\$1,176	\$1.45	7	0.9%	0.4%	10
9	Union County	\$489	\$0.84	11	1.3%	\$487	\$0.84	11	1.2%	0.6%	7
10	West Knoxville	\$1,458	\$1.49	6	-2.0%	\$1,439	\$1.47	6	-2.7%	1.2%	5
11	Western Knox County	\$1,888	\$1.65	2	0.6%	\$1,872	\$1.63	2	0.9%	0.8%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Knoxville	426	13.3%	10	107	3.3%	4	3.3
2	Eastern Knox County	6	4.9%	5	(1)	-1.3%	8	-
3	Loudon County	394	31.1%	11	108	8.5%	3	4.2
4	Maryville/Alcoa	207	4.7%	3	181	4.1%	2	-
5	North Knoxville	1,119	11.4%	9	52	0.5%	5	11.5
6	Oak Ridge	169	6.7%	7	12	0.5%	6	-
7	Outlying Anderson County	6	0.7%	1	(3)	-0.4%	9	-
8	South Knoxville	101	4.8%	4	(7)	-0.3%	10	-
9	Union County	2	4.4%	2	0	0%	-	-
10	West Knoxville	898	6.1%	6	(135)	-0.9%	11	-
11	Western Knox County	588	8.9%	8	690	10.4%	1	0.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	50,646	929	1.9%	974	1.9%	1.0
2028	49,717	776	1.6%	1,022	2.1%	0.8
2027	48,941	555	1.1%	1,395	2.9%	0.4
2026	48,386	1,011	2.1%	998	2.1%	1.0
2025	47,375	2,133	4.7%	970	2.0%	2.2
YTD	46,684	1,442	3.2%	781	1.7%	1.8
2024	45,242	1,672	3.8%	1,528	3.4%	1.1
2023	43,570	2,270	5.5%	1,036	2.4%	2.2
2022	41,300	1,049	2.6%	748	1.8%	1.4
2021	40,251	2,182	5.7%	1,964	4.9%	1.1
2020	38,069	379	1.0%	1,254	3.3%	0.3
2019	37,690	1,183	3.2%	1,118	3.0%	1.1
2018	36,507	581	1.6%	373	1.0%	1.6
2017	35,926	466	1.3%	748	2.1%	0.6
2016	35,460	530	1.5%	406	1.1%	1.3
2015	34,930	462	1.3%	1,010	2.9%	0.5
2014	34,468	659	1.9%	298	0.9%	2.2
2013	33,809	289	0.9%	385	1.1%	0.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	20,767	822	4.1%	791	3.8%	1.0
2028	19,945	709	3.7%	876	4.4%	0.8
2027	19,236	565	3.0%	1,385	7.2%	0.4
2026	18,671	1,020	5.8%	1,009	5.4%	1.0
2025	17,651	2,002	12.8%	1,187	6.7%	1.7
YTD	16,958	1,309	8.4%	1,004	5.9%	1.3
2024	15,649	1,402	9.8%	1,504	9.6%	0.9
2023	14,247	1,690	13.5%	798	5.6%	2.1
2022	12,557	1,010	8.7%	935	7.4%	1.1
2021	11,547	1,616	16.3%	1,297	11.2%	1.2
2020	9,931	364	3.8%	742	7.5%	0.5
2019	9,567	810	9.2%	690	7.2%	1.2
2018	8,757	581	7.1%	411	4.7%	1.4
2017	8,176	466	6.0%	505	6.2%	0.9
2016	7,710	614	8.7%	557	7.2%	1.1
2015	7,096	353	5.2%	253	3.6%	1.4
2014	6,743	0	0%	85	1.3%	0
2013	6,743	296	4.6%	285	4.2%	1.0

Appendix

Knoxville Multi-Family

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	15,707	117	0.8%	153	1.0%	0.8
2028	15,590	76	0.5%	112	0.7%	0.7
2027	15,514	0	0%	36	0.2%	0
2026	15,514	0	0%	24	0.2%	0
2025	15,514	133	0.9%	39	0.3%	3.4
YTD	15,514	133	0.9%	28	0.2%	4.8
2024	15,381	183	1.2%	14	0.1%	13.1
2023	15,198	580	4.0%	372	2.4%	1.6
2022	14,618	45	0.3%	(39)	-0.3%	-
2021	14,573	572	4.1%	545	3.7%	1.0
2020	14,001	0	0%	295	2.1%	0
2019	14,001	373	2.7%	406	2.9%	0.9
2018	13,628	0	0%	(106)	-0.8%	0
2017	13,628	0	0%	169	1.2%	0
2016	13,628	(26)	-0.2%	(113)	-0.8%	0.2
2015	13,654	244	1.8%	699	5.1%	0.3
2014	13,410	641	5.0%	172	1.3%	3.7
2013	12,769	0	0%	73	0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	14,172	(10)	-0.1%	30	0.2%	-
2028	14,182	(9)	-0.1%	34	0.2%	-
2027	14,191	(10)	-0.1%	(26)	-0.2%	0.4
2026	14,201	(9)	-0.1%	(35)	-0.2%	0.3
2025	14,210	(2)	0%	(256)	-1.8%	0
YTD	14,212	0	0%	(251)	-1.8%	0
2024	14,212	87	0.6%	10	0.1%	8.7
2023	14,125	0	0%	(134)	-0.9%	0
2022	14,125	(6)	0%	(148)	-1.0%	0
2021	14,131	(6)	0%	122	0.9%	0
2020	14,137	15	0.1%	217	1.5%	0.1
2019	14,122	0	0%	22	0.2%	0
2018	14,122	0	0%	68	0.5%	0
2017	14,122	0	0%	74	0.5%	0
2016	14,122	(58)	-0.4%	(38)	-0.3%	1.5
2015	14,180	(135)	-0.9%	58	0.4%	-
2014	14,315	18	0.1%	41	0.3%	0.4
2013	14,297	(7)	0%	27	0.2%	-

Appendix

Knoxville Multi-Family

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3,373	6.7%	(0.2)	\$1,653	\$1.73	3.0%	(0.5)	\$1,634	\$1.71
2028	3,416	6.9%	(0.6)	\$1,605	\$1.68	3.5%	0.4	\$1,586	\$1.66
2027	3,662	7.5%	(1.8)	\$1,551	\$1.63	3.1%	1.0	\$1,533	\$1.61
2026	4,503	9.3%	(0.2)	\$1,505	\$1.58	2.1%	1.7	\$1,488	\$1.56
2025	4,488	9.5%	2.1	\$1,474	\$1.55	0.4%	(1.4)	\$1,457	\$1.53
YTD	3,986	8.5%	1.2	\$1,482	\$1.55	-0.3%	(2.1)	\$1,465	\$1.54
2024	3,324	7.3%	0.1	\$1,468	\$1.54	1.8%	(1.8)	\$1,455	\$1.53
2023	3,173	7.3%	2.6	\$1,442	\$1.51	3.6%	(6.2)	\$1,432	\$1.50
2022	1,940	4.7%	0.6	\$1,392	\$1.46	9.8%	(1.3)	\$1,383	\$1.45
2021	1,640	4.1%	0.3	\$1,268	\$1.33	11.1%	6.7	\$1,263	\$1.32
2020	1,421	3.7%	(2.4)	\$1,142	\$1.20	4.3%	0.7	\$1,137	\$1.19
2019	2,295	6.1%	0	\$1,094	\$1.15	3.6%	1.0	\$1,086	\$1.14
2018	2,230	6.1%	0.5	\$1,056	\$1.11	2.5%	(0.6)	\$1,034	\$1.08
2017	2,019	5.6%	(0.9)	\$1,030	\$1.08	3.1%	0	\$1,015	\$1.06
2016	2,300	6.5%	0.3	\$999	\$1.05	3.2%	0.2	\$980	\$1.03
2015	2,176	6.2%	(1.7)	\$968	\$1.01	3.0%	1.1	\$948	\$0.99
2014	2,725	7.9%	0.9	\$940	\$0.98	1.9%	(0.3)	\$921	\$0.96
2013	2,363	7.0%	(0.3)	\$923	\$0.97	2.1%	-	\$914	\$0.96

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,607	7.7%	(0.2)	\$1,959	\$1.89	2.8%	(0.5)	\$1,935	\$1.87
2028	1,573	7.9%	(1.2)	\$1,904	\$1.84	3.3%	0.4	\$1,881	\$1.82
2027	1,740	9.0%	(4.7)	\$1,843	\$1.78	2.9%	1.0	\$1,820	\$1.76
2026	2,561	13.7%	(0.7)	\$1,791	\$1.73	1.9%	2.6	\$1,769	\$1.71
2025	2,549	14.4%	3.4	\$1,758	\$1.70	-0.7%	(2.0)	\$1,736	\$1.68
YTD	2,040	12.0%	1.0	\$1,770	\$1.71	-1.5%	(2.8)	\$1,748	\$1.69
2024	1,732	11.1%	(1.8)	\$1,769	\$1.71	1.3%	(2.1)	\$1,752	\$1.70
2023	1,834	12.9%	5.4	\$1,746	\$1.69	3.4%	(5.9)	\$1,729	\$1.67
2022	940	7.5%	0	\$1,689	\$1.63	9.3%	(0.3)	\$1,683	\$1.63
2021	866	7.5%	2.0	\$1,545	\$1.50	9.5%	5.7	\$1,539	\$1.49
2020	546	5.5%	(4.2)	\$1,411	\$1.37	3.8%	0.3	\$1,405	\$1.36
2019	924	9.7%	0.5	\$1,360	\$1.32	3.4%	2.0	\$1,348	\$1.30
2018	805	9.2%	1.4	\$1,315	\$1.27	1.4%	(1.6)	\$1,286	\$1.24
2017	635	7.8%	(1.0)	\$1,296	\$1.25	3.1%	0.3	\$1,278	\$1.24
2016	674	8.7%	0	\$1,257	\$1.22	2.8%	0.3	\$1,232	\$1.19
2015	617	8.7%	1.0	\$1,223	\$1.18	2.5%	0.7	\$1,193	\$1.15
2014	518	7.7%	(1.3)	\$1,193	\$1.16	1.8%	(0.2)	\$1,170	\$1.13
2013	603	8.9%	(0.2)	\$1,172	\$1.13	2.0%	-	\$1,161	\$1.12

Appendix

Knoxville Multi-Family

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	895	5.7%	(0.3)	\$1,641	\$1.71	3.1%	(0.5)	\$1,620	\$1.69
2028	931	6.0%	(0.3)	\$1,591	\$1.66	3.6%	0.4	\$1,571	\$1.64
2027	967	6.2%	(0.2)	\$1,536	\$1.60	3.2%	0.9	\$1,516	\$1.58
2026	1,002	6.5%	(0.2)	\$1,488	\$1.55	2.3%	0.4	\$1,469	\$1.53
2025	1,026	6.6%	0.5	\$1,454	\$1.52	1.9%	0	\$1,436	\$1.50
YTD	1,037	6.7%	0.6	\$1,463	\$1.53	0.9%	(1.0)	\$1,444	\$1.51
2024	933	6.1%	1.1	\$1,427	\$1.49	1.9%	(1.2)	\$1,415	\$1.48
2023	758	5.0%	1.2	\$1,400	\$1.46	3.1%	(6.9)	\$1,394	\$1.46
2022	550	3.8%	0.6	\$1,358	\$1.42	10.0%	(4.5)	\$1,340	\$1.40
2021	466	3.2%	0.1	\$1,235	\$1.29	14.5%	9.5	\$1,231	\$1.28
2020	438	3.1%	(2.1)	\$1,079	\$1.12	5.0%	1.4	\$1,075	\$1.12
2019	733	5.2%	(0.4)	\$1,028	\$1.07	3.6%	0	\$1,022	\$1.06
2018	764	5.6%	0.8	\$993	\$1.03	3.5%	0.3	\$967	\$1
2017	657	4.8%	(1.2)	\$959	\$1	3.2%	(0.1)	\$942	\$0.98
2016	826	6.1%	0.6	\$929	\$0.96	3.3%	(0.6)	\$911	\$0.95
2015	740	5.4%	(3.5)	\$899	\$0.93	3.9%	2.3	\$880	\$0.91
2014	1,195	8.9%	3.2	\$866	\$0.90	1.6%	(0.8)	\$843	\$0.87
2013	726	5.7%	(0.6)	\$852	\$0.88	2.4%	-	\$845	\$0.88

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	871	6.1%	(0.3)	\$1,188	\$1.44	3.1%	(0.5)	\$1,180	\$1.43
2028	911	6.4%	(0.3)	\$1,152	\$1.40	3.6%	0.4	\$1,144	\$1.39
2027	955	6.7%	0.1	\$1,113	\$1.35	3.2%	0.9	\$1,104	\$1.34
2026	940	6.6%	0.2	\$1,078	\$1.31	2.3%	1.7	\$1,070	\$1.30
2025	913	6.4%	1.8	\$1,054	\$1.28	0.6%	(2.2)	\$1,046	\$1.27
YTD	909	6.4%	1.8	\$1,054	\$1.28	0.7%	(2.1)	\$1,046	\$1.27
2024	659	4.6%	0.5	\$1,047	\$1.27	2.8%	(2.3)	\$1,040	\$1.26
2023	582	4.1%	0.9	\$1,019	\$1.24	5.1%	(5.7)	\$1,015	\$1.23
2022	450	3.2%	1.0	\$970	\$1.18	10.8%	1.6	\$966	\$1.17
2021	308	2.2%	(0.9)	\$875	\$1.06	9.3%	4.3	\$872	\$1.06
2020	437	3.1%	(1.4)	\$800	\$0.97	5.0%	0.9	\$797	\$0.97
2019	638	4.5%	(0.2)	\$763	\$0.92	4.1%	0.1	\$757	\$0.92
2018	660	4.7%	(0.5)	\$733	\$0.89	4.0%	0.8	\$727	\$0.88
2017	727	5.1%	(0.5)	\$705	\$0.85	3.2%	(0.7)	\$697	\$0.84
2016	800	5.7%	(0.1)	\$683	\$0.82	3.9%	1.1	\$673	\$0.81
2015	819	5.8%	(1.3)	\$657	\$0.79	2.8%	0.2	\$652	\$0.79
2014	1,011	7.1%	(0.2)	\$639	\$0.77	2.6%	0.6	\$632	\$0.76
2013	1,034	7.2%	(0.2)	\$623	\$0.75	1.9%	-	\$618	\$0.75

Appendix

Knoxville Multi-Family

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$211,899	387	5.8%
2028	-	-	0%	-	-	-	\$200,347	366	5.9%
2027	-	-	0%	-	-	-	\$187,263	342	6.0%
2026	-	-	0%	-	-	-	\$176,931	323	6.2%
2025	-	-	-	-	-	-	\$171,998	314	6.2%
YTD	20	\$364.4M	4.6%	\$21,436,671	\$175,710	6.4%	\$171,325	313	6.2%
2024	38	\$219.7M	3.5%	\$6,460,815	\$141,538	6.8%	\$162,512	296	6.3%
2023	37	\$321.7M	4.1%	\$9,462,698	\$184,373	7.0%	\$156,805	286	6.3%
2022	51	\$585.4M	7.9%	\$11,707,322	\$180,113	6.3%	\$164,392	300	5.7%
2021	65	\$635.8M	11.1%	\$10,092,617	\$143,465	5.9%	\$160,627	293	5.4%
2020	51	\$253.2M	5.4%	\$5,626,363	\$128,391	6.8%	\$134,315	245	5.9%
2019	47	\$135.2M	4.5%	\$3,073,073	\$80,485	7.2%	\$120,009	219	6.4%
2018	54	\$253.2M	9.8%	\$5,753,823	\$75,124	6.7%	\$108,758	198	6.7%
2017	36	\$335.1M	10.7%	\$9,307,609	\$87,168	7.9%	\$103,245	188	6.7%
2016	32	\$208.9M	9.9%	\$8,033,941	\$61,928	8.0%	\$97,010	177	6.9%
2015	27	\$69.8M	3.3%	\$2,586,859	\$60,894	9.1%	\$90,119	164	7.0%
2014	32	\$106.7M	6.7%	\$3,334,134	\$46,530	8.4%	\$82,499	151	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$293,608	377	5.2%
2028	-	-	0%	-	-	-	\$277,641	357	5.3%
2027	-	-	0%	-	-	-	\$259,485	333	5.5%
2026	-	-	0%	-	-	-	\$245,246	315	5.6%
2025	-	-	-	-	-	-	\$238,716	307	5.6%
YTD	4	\$126.7M	4.4%	\$31,675,000	\$168,708	5.4%	\$237,933	306	5.6%
2024	2	\$49.7M	1.5%	\$24,850,000	\$218,943	6.5%	\$228,071	293	5.7%
2023	2	\$206.3M	4.6%	\$103,160,313	\$314,513	-	\$222,818	286	5.6%
2022	6	\$290.3M	9.4%	\$48,382,558	\$246,013	-	\$231,885	298	5.1%
2021	4	\$267.6M	11.0%	\$66,907,967	\$210,072	4.8%	\$228,007	293	4.8%
2020	4	\$195M	11.0%	\$48,750,000	\$179,228	4.4%	\$192,913	248	5.3%
2019	2	\$74.3M	4.5%	\$37,125,000	\$174,296	5.5%	\$172,812	222	5.7%
2018	5	\$129.1M	12.2%	\$25,816,540	\$120,413	5.5%	\$156,972	202	5.9%
2017	5	\$152M	15.5%	\$30,407,840	\$120,284	5.7%	\$148,291	191	6.0%
2016	3	\$114.5M	12.9%	\$38,155,452	\$115,042	5.7%	\$139,086	179	6.1%
2015	3	\$47.9M	7.8%	\$15,966,667	\$86,306	6.7%	\$128,821	166	6.3%
2014	-	-	0%	-	-	-	\$118,163	152	6.5%

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Appendix

Knoxville Multi-Family

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$196,314	392	5.8%
2028	-	-	0%	-	-	-	\$185,501	370	5.9%
2027	-	-	0%	-	-	-	\$173,309	346	6.1%
2026	-	-	0%	-	-	-	\$163,620	326	6.2%
2025	-	-	-	-	-	-	\$158,809	317	6.2%
YTD	7	\$182.9M	5.7%	\$36,581,000	\$222,783	7.3%	\$158,028	315	6.2%
2024	12	\$93M	4.6%	\$8,452,826	\$133,786	6.8%	\$148,234	296	6.4%
2023	7	\$34.1M	2.1%	\$4,866,018	\$106,444	-	\$139,784	279	6.4%
2022	14	\$238.8M	8.3%	\$17,057,600	\$196,387	6.2%	\$149,287	298	5.7%
2021	24	\$284.4M	15.3%	\$11,848,672	\$127,462	6.0%	\$144,234	288	5.4%
2020	7	\$9.7M	1.1%	\$1,381,647	\$64,477	7.8%	\$119,966	239	6.0%
2019	12	\$20.1M	2.7%	\$1,671,602	\$52,238	5.6%	\$106,957	213	6.5%
2018	11	\$82.3M	8.9%	\$9,144,525	\$70,103	7.2%	\$96,293	192	6.8%
2017	15	\$176.4M	17.4%	\$11,756,978	\$74,317	7.2%	\$92,238	184	6.8%
2016	5	\$47.8M	7.2%	\$9,550,574	\$48,579	7.8%	\$86,997	174	6.9%
2015	3	\$10M	1.8%	\$3,338,333	\$39,742	9.4%	\$81,461	163	7.0%
2014	9	\$77.6M	11.0%	\$8,617,808	\$52,512	7.7%	\$74,522	149	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$120,940	409	6.5%
2028	-	-	0%	-	-	-	\$114,415	387	6.6%
2027	-	-	0%	-	-	-	\$107,062	362	6.8%
2026	-	-	0%	-	-	-	\$101,194	342	6.9%
2025	-	-	-	-	-	-	\$98,239	332	6.9%
YTD	9	\$54.8M	3.7%	\$6,852,301	\$109,200	6.4%	\$97,831	331	6.9%
2024	24	\$77M	4.7%	\$3,666,030	\$122,201	7.0%	\$91,491	310	7.1%
2023	28	\$81.3M	5.8%	\$3,253,959	\$105,785	7.0%	\$88,212	298	7.0%
2022	31	\$56.3M	6.1%	\$1,875,478	\$65,883	6.4%	\$91,723	310	6.3%
2021	37	\$83.8M	6.9%	\$2,395,282	\$90,437	6.2%	\$89,533	303	6.0%
2020	40	\$48.5M	5.8%	\$1,426,906	\$66,096	7.0%	\$72,587	246	6.7%
2019	33	\$40.9M	6.3%	\$1,363,533	\$47,018	8.4%	\$64,522	218	7.2%
2018	38	\$41.8M	9.2%	\$1,392,826	\$37,175	7.2%	\$58,697	199	7.5%
2017	16	\$6.7M	1.5%	\$417,503	\$32,271	8.6%	\$55,767	189	7.6%
2016	24	\$46.7M	10.9%	\$2,592,403	\$33,450	8.7%	\$52,367	177	7.7%
2015	21	\$11.9M	2.4%	\$568,104	\$35,089	9.6%	\$48,444	164	7.8%
2014	23	\$29.1M	5.7%	\$1,266,609	\$35,701	8.9%	\$44,096	149	8.1%

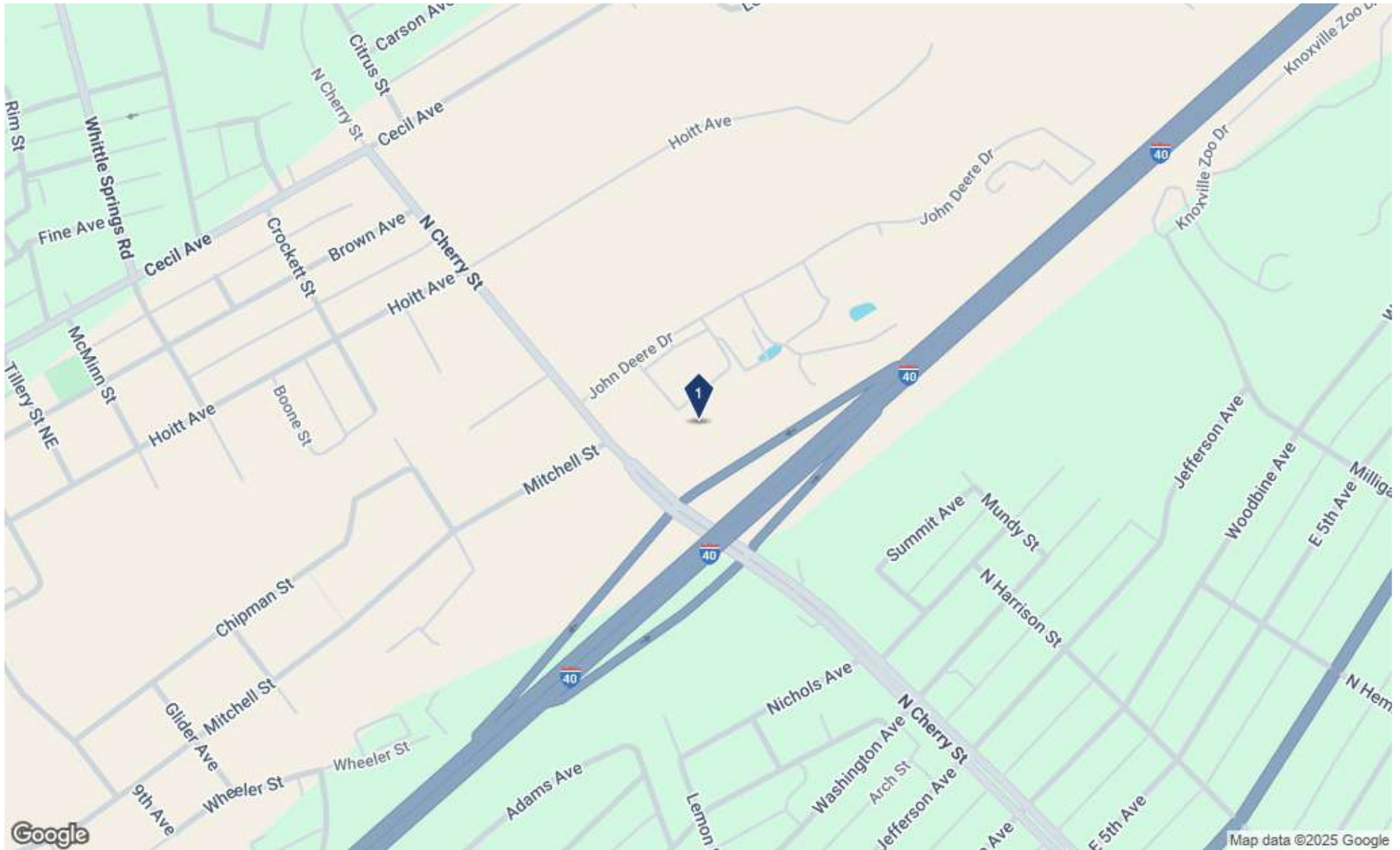
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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	50,647	6.7%	-	939	-	929	-	-
2028	-	49,718	6.9%	-	785	-	775	-	-
2027	-	48,943	7.5%	-	565	-	555	-	-
2026	-	48,388	9.3%	-	1,020	-	1,012	-	-
2025	-	47,376	9.5%	-	2,121	-	2,120	-	-
YTD	751	46,698	8.5%	7	1,442	7	1,442	10	2,052
2024	744	45,256	7.3%	13	1,672	13	1,672	12	2,659
2023	731	43,584	7.3%	16	2,270	16	2,270	16	2,970
2022	715	41,314	4.7%	8	1,055	7	1,049	19	3,066
2021	708	40,265	4.1%	12	2,188	11	2,182	11	1,374
2020	697	38,083	3.7%	4	400	2	379	15	2,807
2019	695	37,704	6.1%	7	1,183	7	1,183	13	1,601
2018	688	36,521	6.1%	3	581	3	581	9	1,389
2017	685	35,940	5.6%	2	466	2	466	6	1,234
2016	683	35,474	6.5%	4	614	1	530	3	769
2015	682	34,944	6.2%	5	631	4	462	3	538
2014	678	34,482	7.9%	4	659	4	659	5	526
2013	674	33,823	7.0%	2	301	1	289	5	693

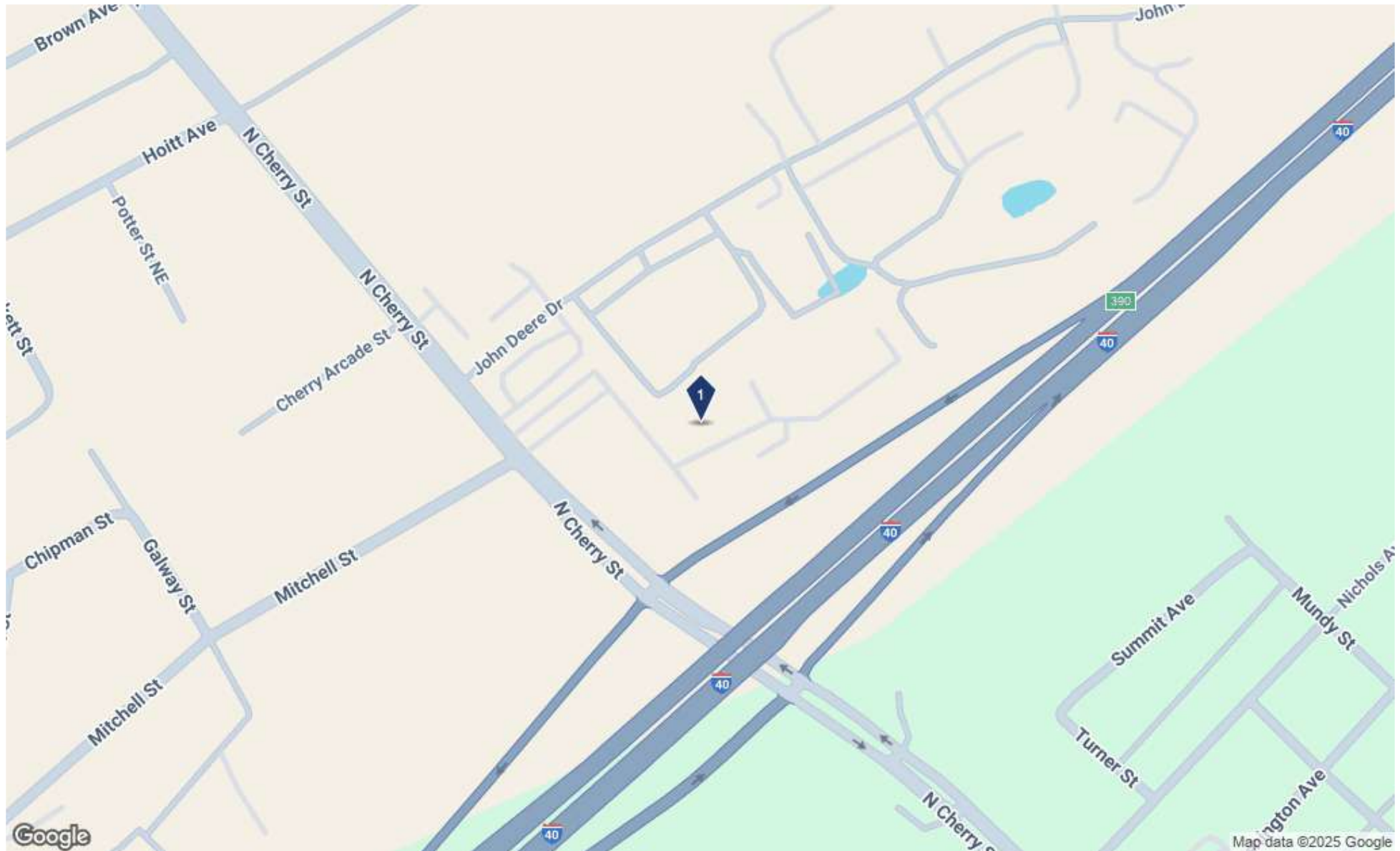




Inn of Knoxville - 1500 N Cherry St


Knoxville, Tennessee 37917 (Knox County) - Knoxville Submarket

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Demographic Summary Report

Inn of Knoxville									
1500 N Cherry St, Knoxville, TN 37917									
Building Type: Hospitality			Total Available: 0 SF						
Class: -			% Leased: 0%						
RBA: 88,378 SF			Rent/SF/Yr: -						
Typical Floor: 9,750 SF									
Radius		1 Mile		3 Mile		5 Mile			
Population									
2029 Projection		11,503		82,058		175,615			
2024 Estimate		10,442		74,455		160,559			
2020 Census		9,169		65,152		145,999			
Growth 2024 - 2029		10.16%		10.21%		9.38%			
Growth 2020 - 2024		13.88%		14.28%		9.97%			
2024 Population by Hispanic Origin		787		4,886		11,440			
2024 Population		10,442		74,455		160,559			
White		5,601 53.64%		46,205 62.06%		111,913 69.70%			
Black		3,552 34.02%		19,607 26.33%		28,969 18.04%			
Am. Indian & Alaskan		15 0.14%		149 0.20%		329 0.20%			
Asian		42 0.40%		931 1.25%		2,731 1.70%			
Hawaiian & Pacific Island		1 0.01%		6 0.01%		14 0.01%			
Other		1,231 11.79%		7,557 10.15%		16,602 10.34%			
U.S. Armed Forces		40		62		135			
Households									
2029 Projection		5,272		37,176		74,871			
2024 Estimate		4,778		33,639		68,147			
2020 Census		4,186		29,143		61,367			
Growth 2024 - 2029		10.34%		10.51%		9.87%			
Growth 2020 - 2024		14.14%		15.43%		11.05%			
Owner Occupied		2,129 44.56%		13,073 38.86%		30,304 44.47%			
Renter Occupied		2,649 55.44%		20,567 61.14%		37,843 55.53%			
2024 Households by HH Income		4,778		33,639		68,147			
Income: <\$25,000		1,698 35.54%		11,973 35.59%		21,375 31.37%			
Income: \$25,000 - \$50,000		1,256 26.29%		8,916 26.50%		18,096 26.55%			
Income: \$50,000 - \$75,000		810 16.95%		5,193 15.44%		11,650 17.10%			
Income: \$75,000 - \$100,000		377 7.89%		2,902 8.63%		6,612 9.70%			
Income: \$100,000 - \$125,000		392 8.20%		2,188 6.50%		4,333 6.36%			
Income: \$125,000 - \$150,000		71 1.49%		710 2.11%		1,775 2.60%			
Income: \$150,000 - \$200,000		98 2.05%		911 2.71%		2,484 3.65%			
Income: \$200,000+		76 1.59%		846 2.51%		1,822 2.67%			
2024 Avg Household Income		\$52,089		\$54,336		\$58,544			
2024 Med Household Income		\$41,129		\$37,524		\$41,253			

