

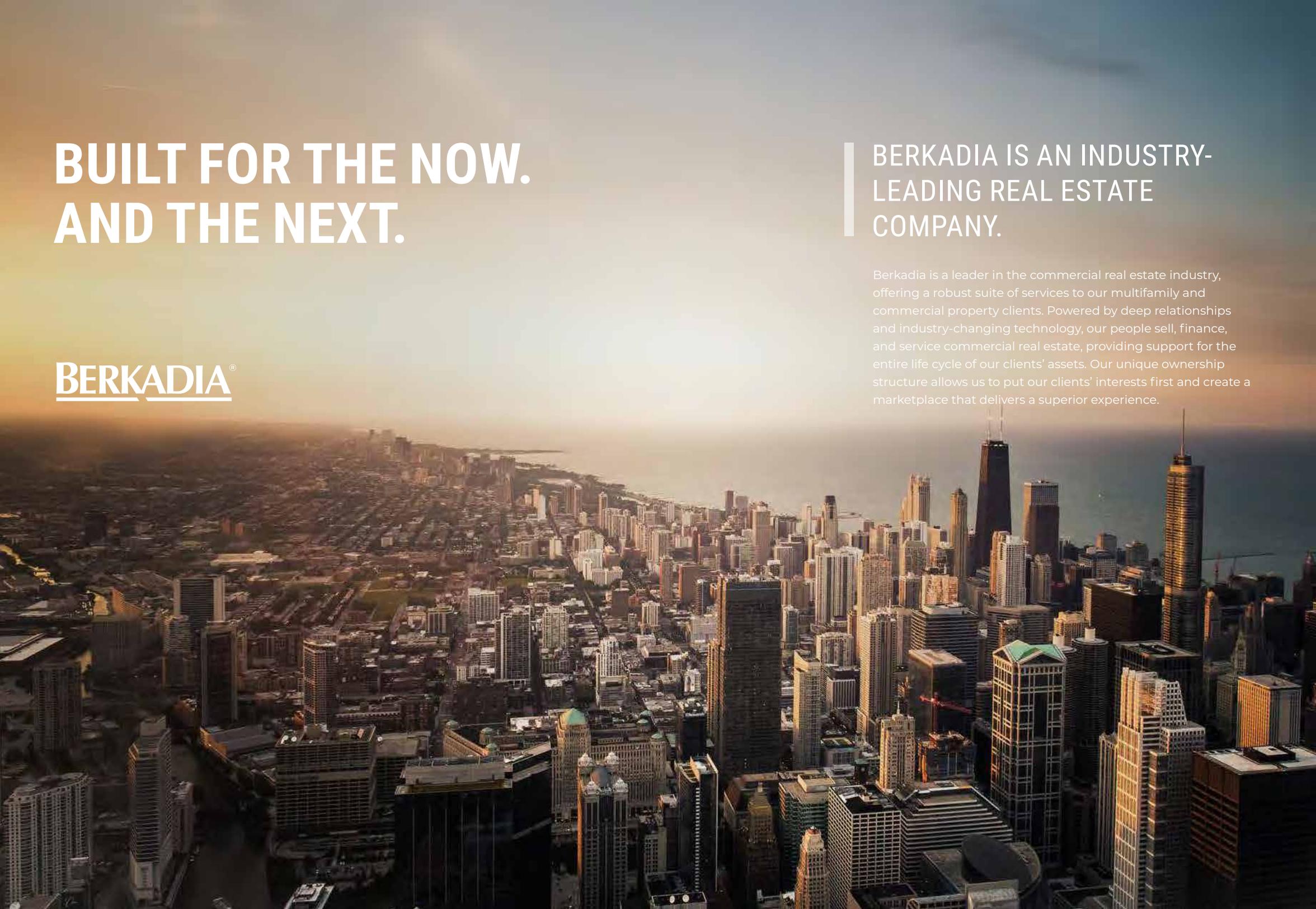


2022
FORECAST

National Apartment Research Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company

An aerial photograph of a city skyline, likely Chicago, taken from a high vantage point. The image shows a dense cluster of skyscrapers in the foreground, with the city extending into the distance towards a body of water. The sky is a mix of orange, yellow, and blue, suggesting a sunset or sunrise. The overall tone is professional and modern.

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NATIONAL

2022 MARKET AT A GLANCE

Occupancy Rate

96.4%



DOWN 20 BPS YOY

Effective Rent

\$1,657



UP 5.9% YOY

Rent Share of Wallet

28.1%



UP 80 BPS YOY

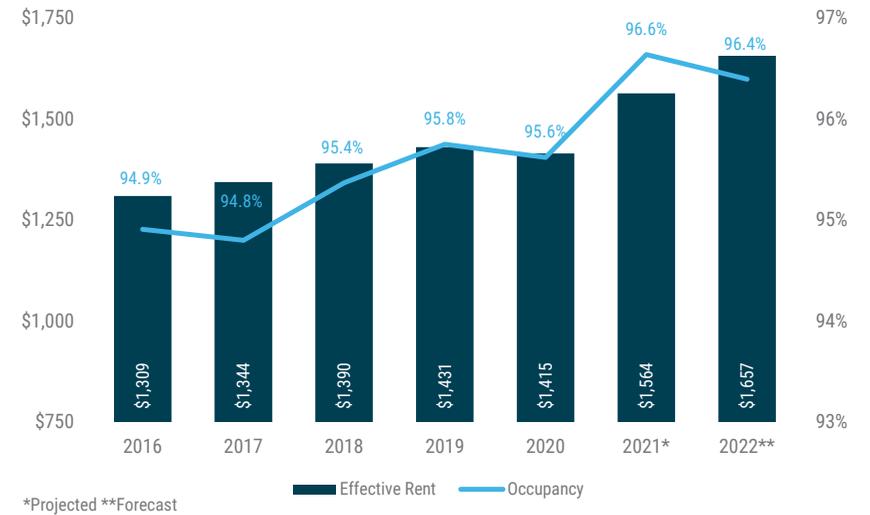
Robust Rental Demand in Recent Years Leading to Surge of New Apartments in 2022

The resilience of the U.S. apartment market was reflected in the resurgence following the onset of the pandemic. U.S. residents flocked to apartments, with annual leasing activity in 2021 reaching its highest level on record. Apartment demand was driven by quickly rebounding payrolls and an increasingly competitive homeownership environment. These factors are expected to continue this year, a positive portent for apartment operators. By year-end, the national workforce is forecast to be nearly on par with pre-pandemic levels. While the broad-based job creation bodes well for apartment demand across all product types, hiring among the white-collar employers will be essential in the near-term as more than 425,000 units are scheduled to come online by year-end. Contributing to the rise in deliveries this year was the delay in the start and completion of several communities caused by pandemic-induced factors that ranged from labor shortages to supply-chain disruptions. Brisk apartment absorption will trail the influx of new inventory to result in an annual dip in occupancy to a still healthy 96.4% in the fourth quarter of 2022. Contributing to high occupancy will be the single-family market. Home prices this year are expected to build upon the more than 33% appreciation in the last five years, as the market remains competitive with home construction still yet to return to the pre-Great Recession levels. Renting on average will continue to be a more affordable option for many Americans, even as the national effective rent is forecast to increase 5.9% over the next four quarters.

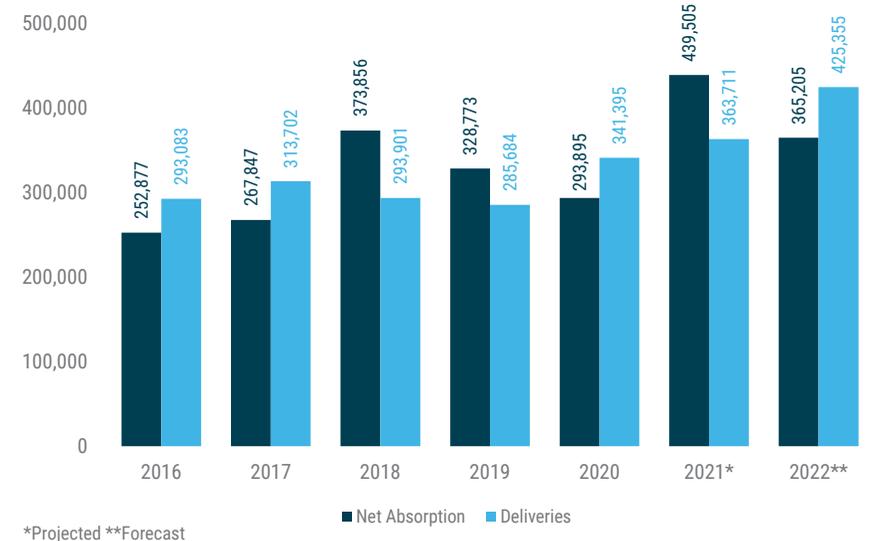
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APARTMENT TRENDS

Effective Rent & Occupancy

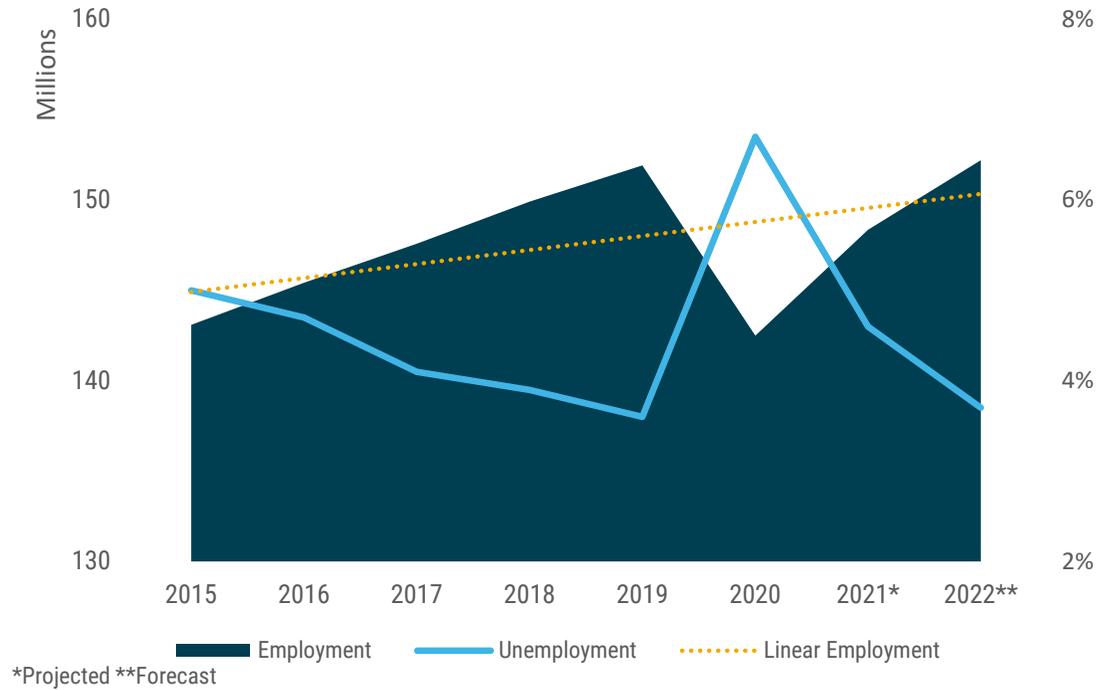


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
152,202,600
↑
UP 2.6% YOY

Unemployment
3.7%
↓
DOWN 90 BPS YOY

Median Household Income
\$70,679
↑
UP 2.8% YOY

Price Per Unit
\$205,951
↑
UP 7.5% YOY

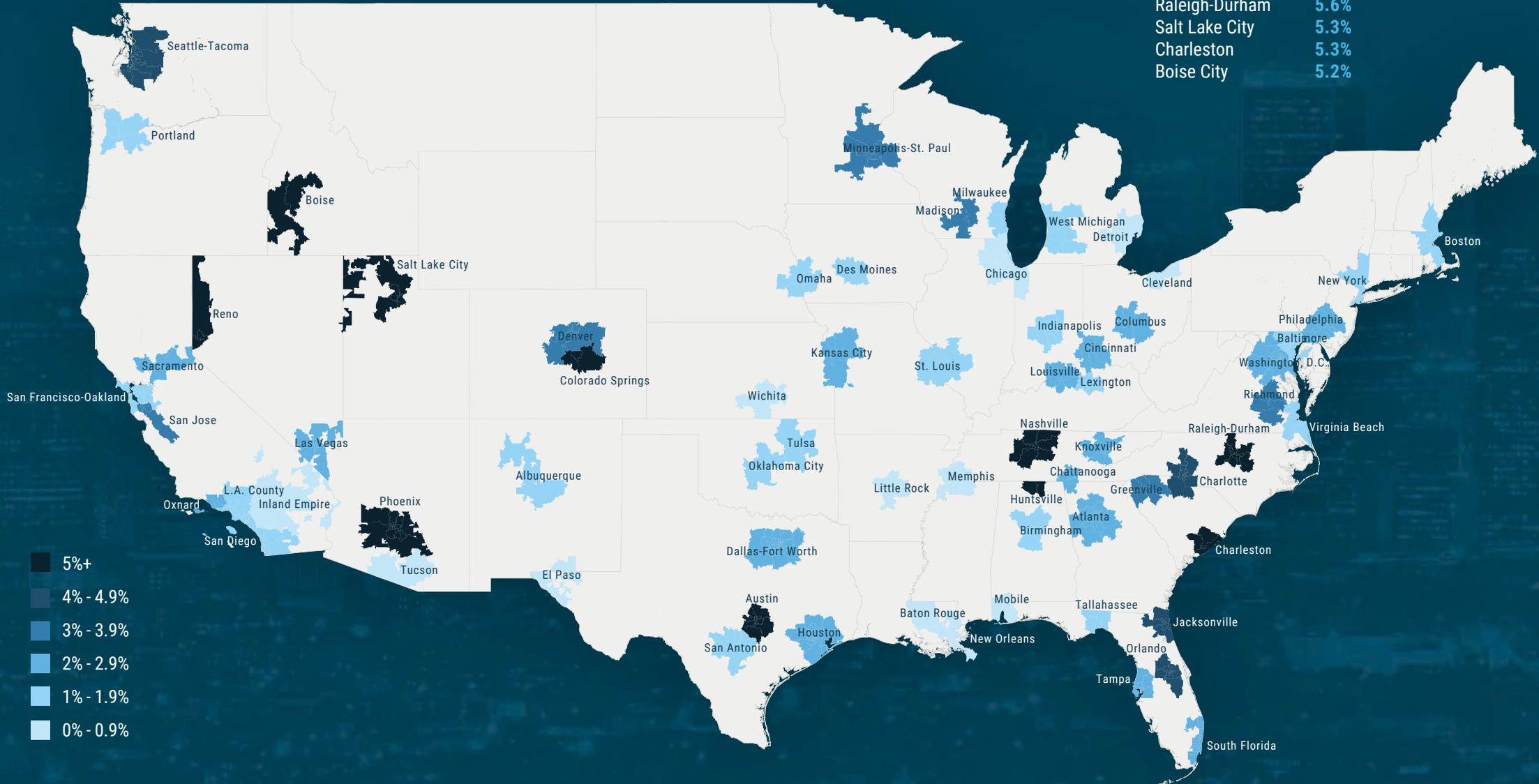
Cap Rate
4.9%
=
UNCHANGED YOY

NATIONAL

2022 Apartment Inventory Growth

TOP TEN MARKETS

Huntsville	11.6%
Nashville	7.1%
Austin	6.8%
Reno	6.6%
Phoenix	5.8%
Colorado Springs	5.7%
Raleigh-Durham	5.6%
Salt Lake City	5.3%
Charleston	5.3%
Boise City	5.2%



BIRMINGHAM, AL

2022 MARKET AT A GLANCE

Occupancy Rate

94.5%



DOWN 80 BPS YOY

Effective Rent

\$1,216



UP 5.6% YOY

Rent Share of Wallet

24.5%



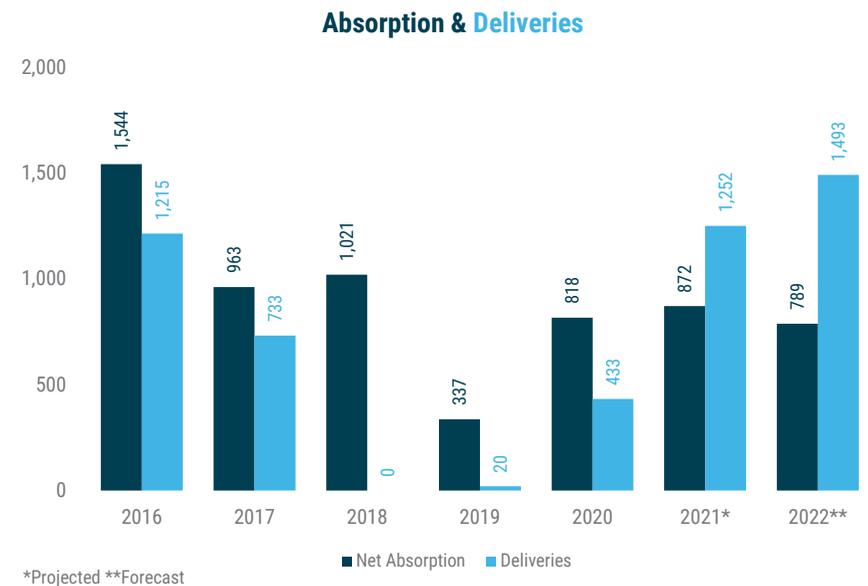
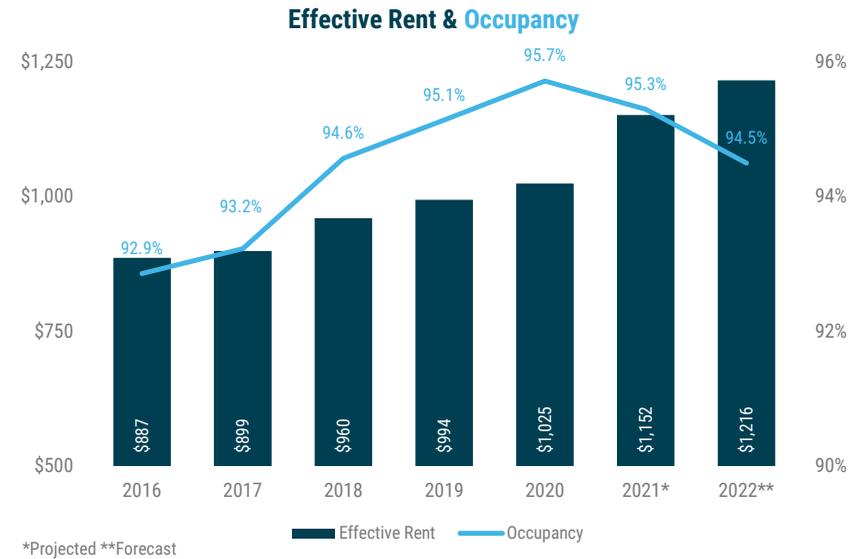
UP 40 BPS YOY

Expanding Workforce Attracts New Residents and Driving Apartment Demand

Greater Birmingham payrolls are expected to exceed pre-pandemic levels by year-end 2022, a positive signal for the health of the apartment market. More than 10,000 net workers are expected to be added to the local workforce over the next 12 months. One of the fast-growing sectors in the last year and the forecast period is the information industry, helping the area earn the nickname “Silicon Valley of the Southeast.” Companies like Landing and Shipshape Solutions Inc. will be growing their staff by hundreds of positions this year and beyond. These high-paying jobs, combined with the quality of life provided in Birmingham, are attracting new residents. Annual net migration is expected to accelerate in 2022. While the relative affordability of the single-family home market will meet the housing needs of some new residents, homes available for sale are expected to remain below the preceding five-year average. Apartment developers look to meet the housing gap with nearly 1,500 units scheduled to come online by year-end. The new inventory will facilitate leasing activity as annual net absorption is expected to remain near the five-year average. Demand is anticipated to be greatest in the Central Birmingham/Mountain Brook submarket, where the most units are scheduled to come online this year. Even with positive absorption, leasing activity in the submarket and across the metro will trail inventory growth to shift occupancy closer to the five-year average of 94.6%. As a result, apartment operators are expected to moderate annual effective rent growth from 12.4% in 2021 to 5.6% this year.

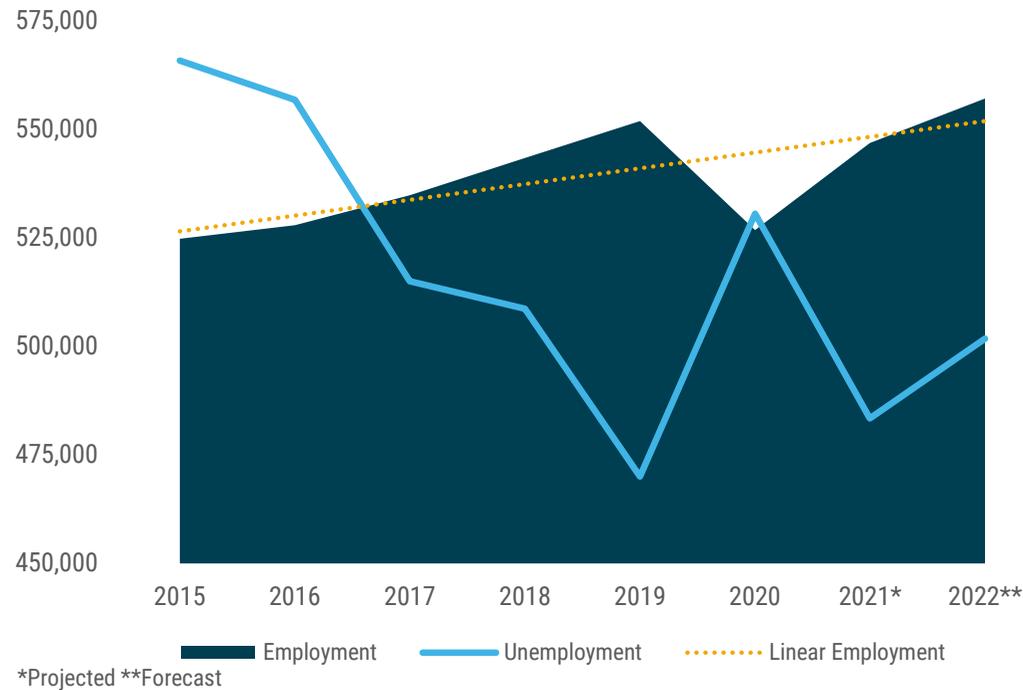
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APARTMENT TRENDS



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

557,200



UP 1.9% YOY

Unemployment

3.1%



UP 80 BPS YOY

Median Household Income

\$59,519



UP 3.6% YOY

Price Per Unit

\$123,954



UP 7.9% YOY

Cap Rate

5.9%



UNCHANGED YOY

HUNTSVILLE, AL

2022 MARKET AT A GLANCE

Occupancy Rate

95.5%



DOWN 140 BPS YOY

Effective Rent

\$1,120



UP 6.3% YOY

Rent Share of Wallet

19.7%

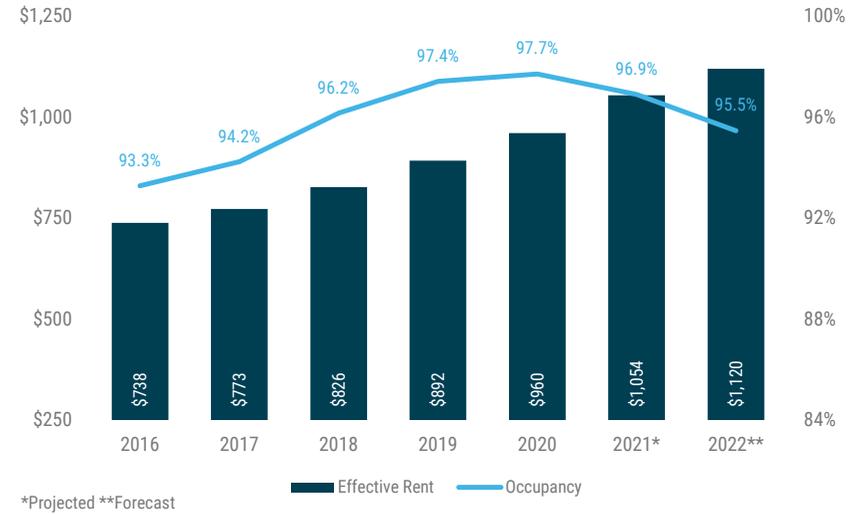


UP 50 BPS YOY

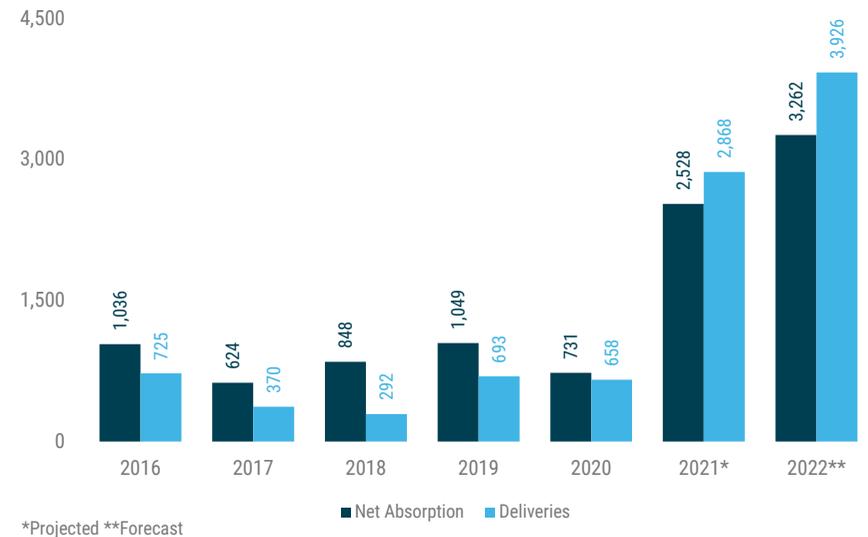
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APARTMENT TRENDS

Effective Rent & Occupancy

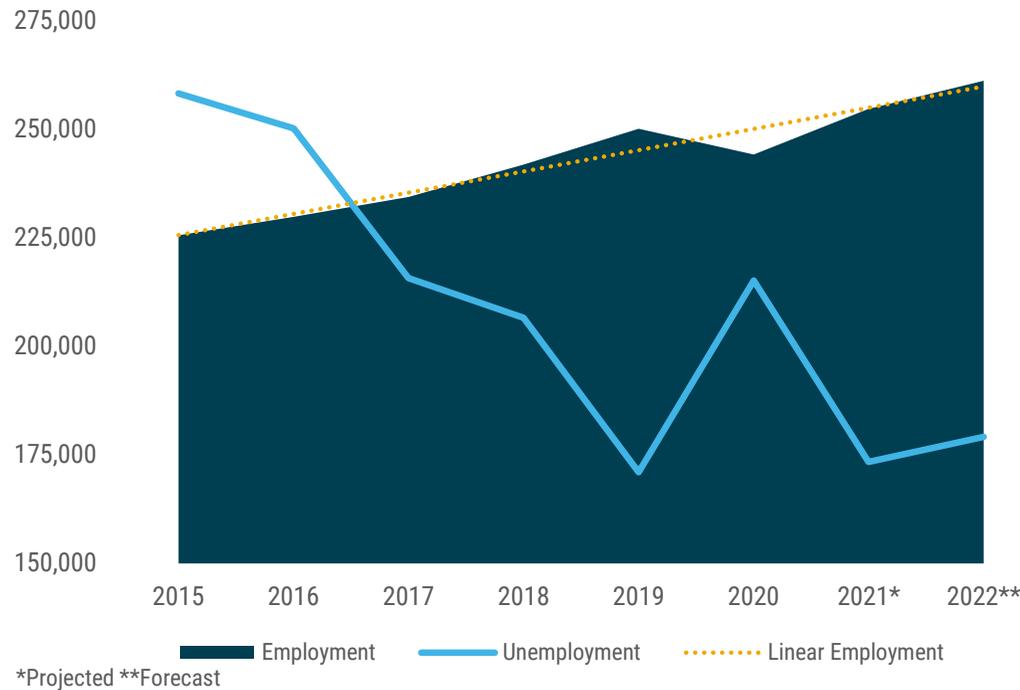


Absorption & Deliveries



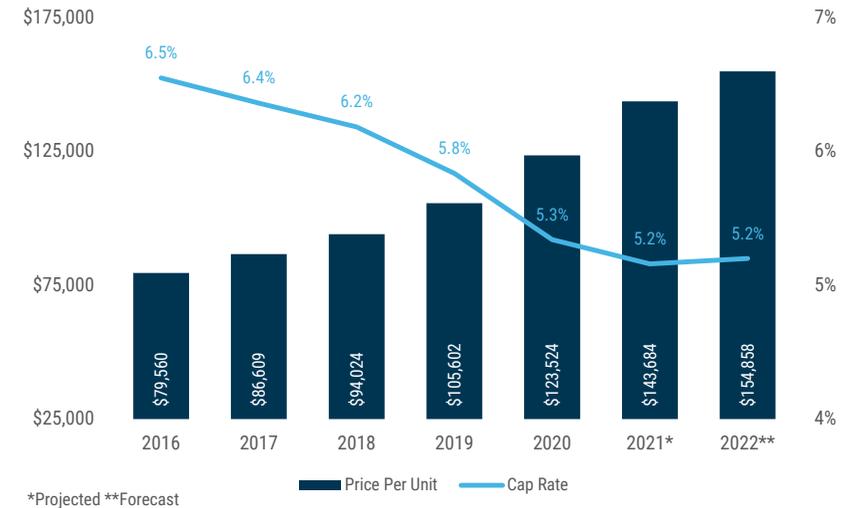
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>261,300</p> <p>↑</p> <p>UP 2.6% YOY</p>	<p>Unemployment</p> <p>2.2%</p> <p>↑</p> <p>UP 30 BPS YOY</p>	<p>Median Household Income</p> <p>\$68,060</p> <p>↑</p> <p>UP 3.6% YOY</p>
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<p>Price Per Unit</p> <p>\$154,858</p> <p>↑</p> <p>UP 7.8% YOY</p>	<p>Cap Rate</p> <p>5.2%</p> <p>=</p> <p>UNCHANGED YOY</p>
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MOBILE, AL

2022 MARKET AT A GLANCE

Occupancy Rate

95.4%



DOWN 60 BPS YOY

Effective Rent

\$1,118



UP 7.8% YOY

Rent Share of Wallet

26.9%

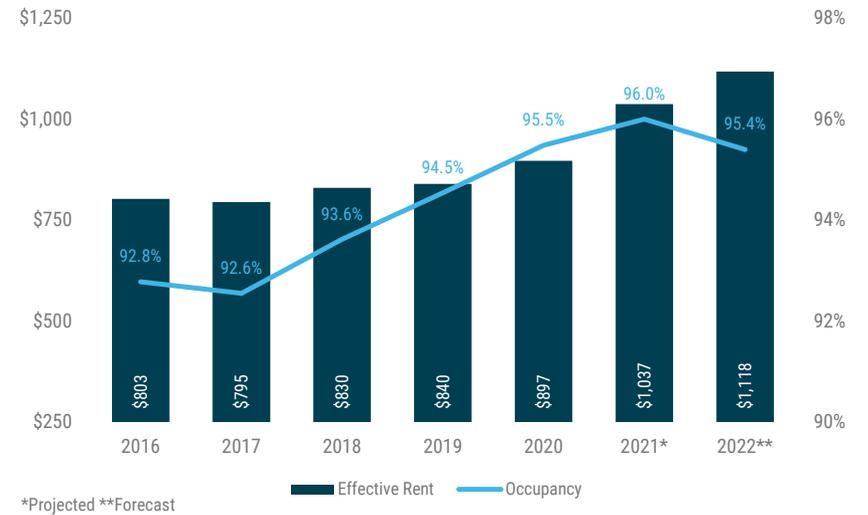


UP 100 BPS YOY

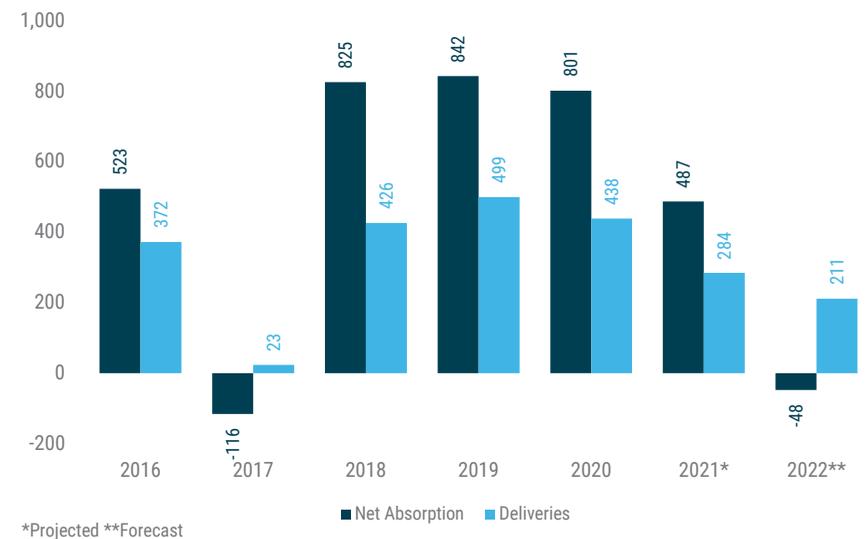
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APARTMENT TRENDS

Effective Rent & Occupancy

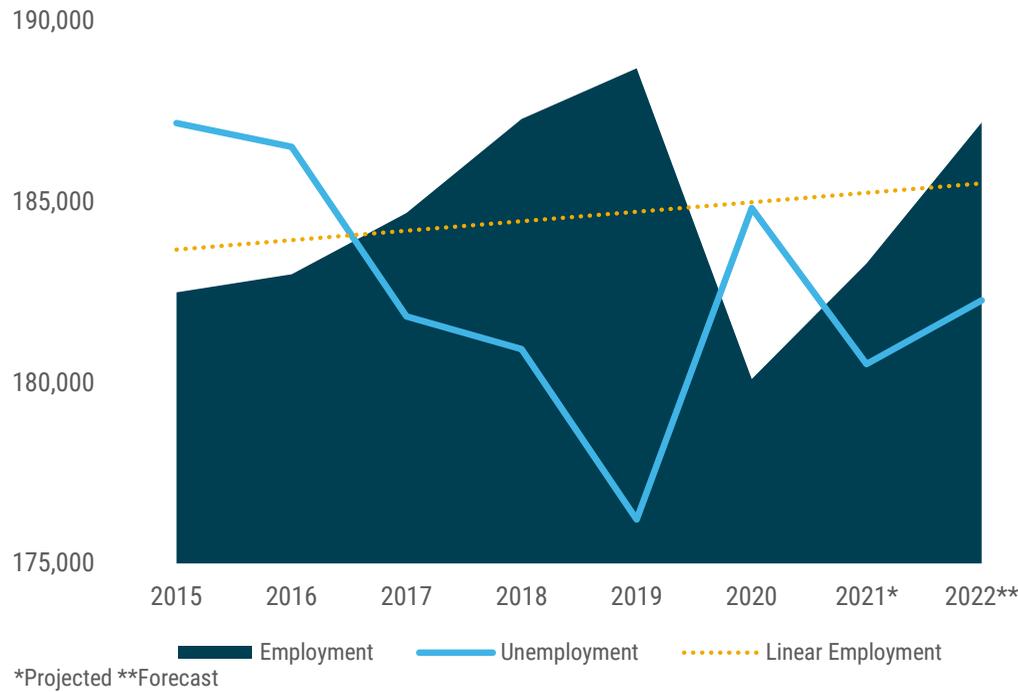


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>187,200</p> <p>↑</p> <p>UP 2.1% YOY</p>	<p>Unemployment</p> <p>4.9%</p> <p>↑</p> <p>UP 70 BPS YOY</p>	<p>Median Household Income</p> <p>\$49,801</p> <p>↑</p> <p>UP 3.6% YOY</p>
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<p>Price Per Unit</p> <p>\$96,055</p> <p>↑</p> <p>UP 8.1% YOY</p>	<p>Cap Rate</p> <p>6.3%</p> <p>=</p> <p>UNCHANGED YOY</p>
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PHOENIX, AZ

2022 MARKET AT A GLANCE

Occupancy Rate

97.0%



DOWN 40 BPS YOY

Effective Rent

\$1,783



UP 15.6% YOY

Rent Share of Wallet

31.9%



UP 340 BPS YOY

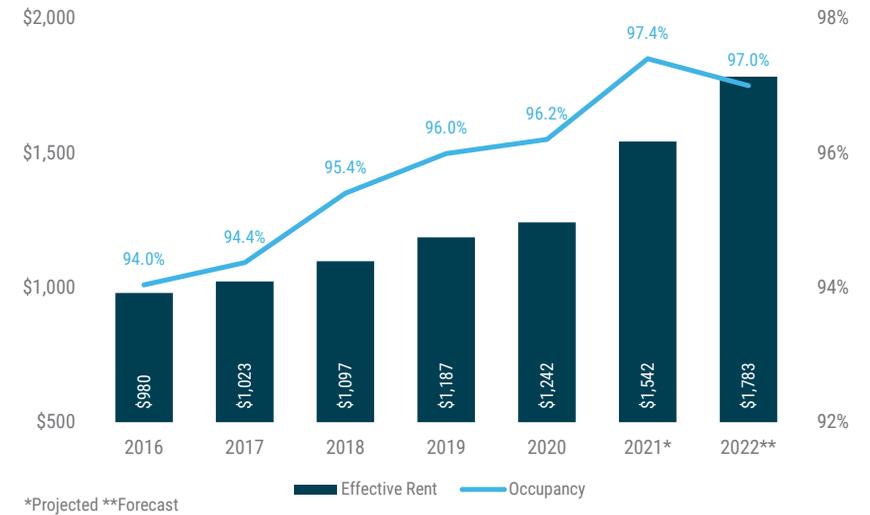
National Leading Rent Growth Expected as Apartment Demand Peaks

Phoenix was one of the hottest apartment markets in the nation during 2021, a trend projected to continue this year. A main reason for the prediction is the rapidly expanding employment. Last year, the workforce grew 7.1%. Robust hiring is forecast to extend through this year as Phoenix employers expand headcounts 3.3%. Job gains are predicted to be broad based as the metro grows as an advanced manufacturing hub and a technology hot spot. More employment opportunities in the Valley combined with a lower cost of living compared to other large metros will continue to attract new residents. The additional residents have created housing demand the single-family market has not been able to keep up with due to limited existing homes available for purchase and constrained home starts. As a result, apartment leasing activity is anticipated to reach a historic high this year, especially around growing employment hubs in the Avondale/Goodyear/West Glendale and the Central Phoenix submarkets. Also facilitating leasing activity in these areas will be more than 6,000 combined units scheduled to come online this year. These additions are part of 21,800 units set to complete metrowide by year-end. Even with historic high deliveries, the Greater Phoenix apartment occupancy is forecast to end this year at 97.0%, 130 basis points higher than the preceding five-year average. Healthy apartment occupancy will give apartment operators confidence to keep raising rent at the fastest clip in the nation. After advancing 24.1% in 2021, effective rent is forecast to increase 15.6% this year.

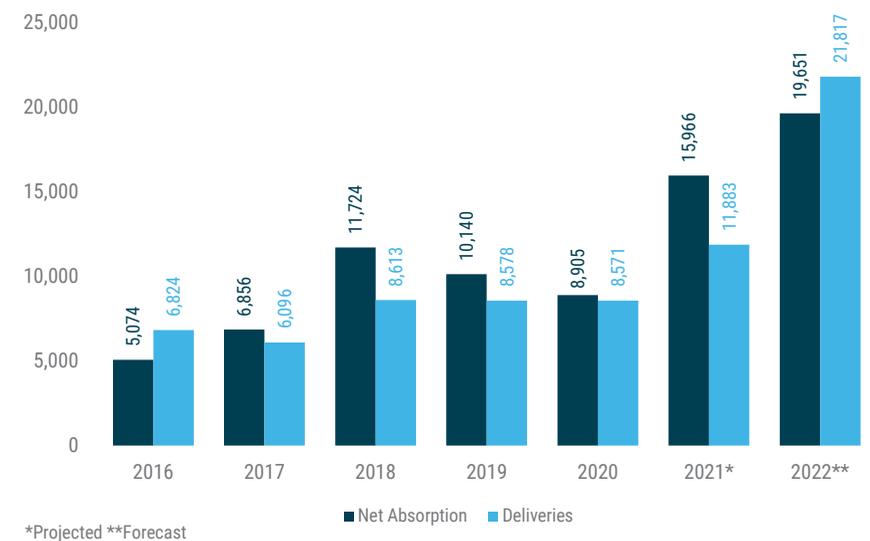
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APARTMENT TRENDS

Effective Rent & Occupancy

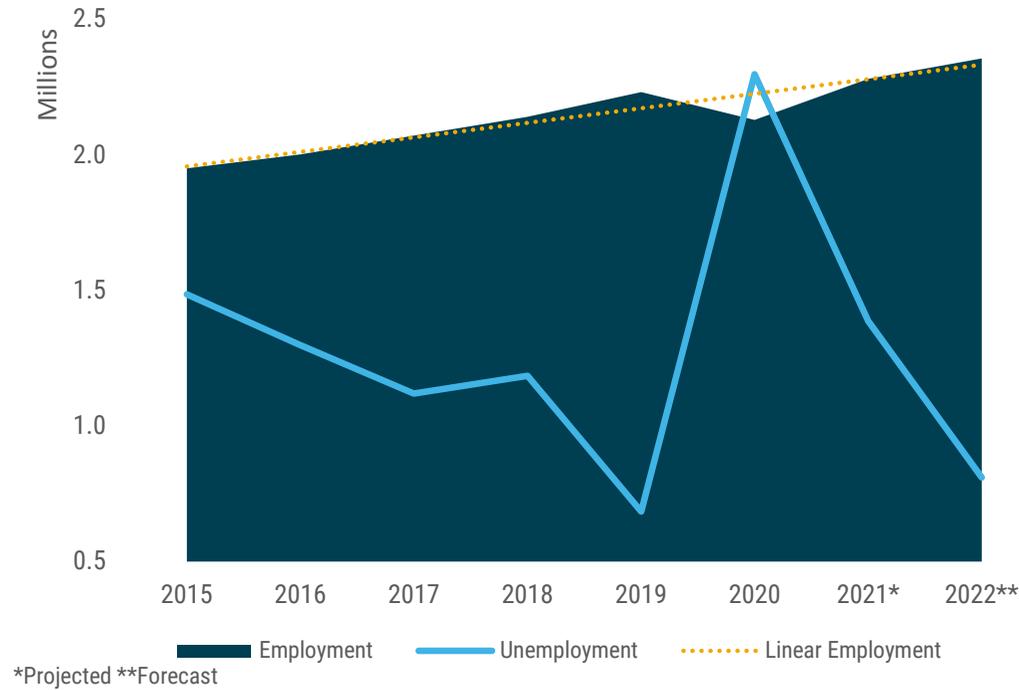


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

2,356,300



UP 3.3% YOY

Unemployment

3.6%



DOWN 120 BPS YOY

Median Household Income

\$66,988



UP 3.1% YOY

Price Per Unit

\$242,955



UP 6.7% YOY

Cap Rate

4.6%



UP 10 BPS YOY

TUCSON, AZ

2022 MARKET AT A GLANCE

Occupancy Rate

97.2%



UP 20 BPS YOY

Effective Rent

\$1,225



UP 14.6% YOY

Rent Share of Wallet

26.7%



UP 270 BPS YOY

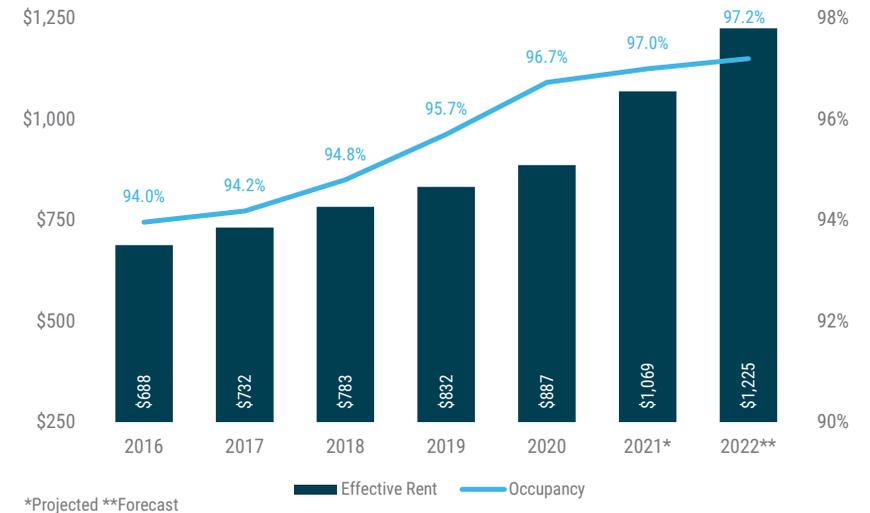
More Jobs and New Residents Strengthening Tucson Apartment Fundamentals

As Greater Tucson remains a popular relocation destination, immense housing demand will persist and benefit apartment operators. In the last five years, more than 50,000 residents came to Tucson than moved out, contributing to 5.7% household growth at the same time. Part of the appeal of the metropolitan area is the broad-based hiring and more affordable cost of living than the national average. As new and current residents sought additional housing, the construction in the single-family market fell short to create a gap multifamily builders worked to meet. Even so, apartment demand has consistently outpaced development. This trend is projected to continue this year as net absorption is forecast to exceed the more than 750 market-rate units scheduled to come online. These additions will be essential as net migration is expected to rise this year as payrolls approach pre-pandemic levels. While every employment sector is forecast to post gains, a significant share will be in one of the pillars of the local economy: education and health services. Part of the additions will come this year as Eurofins CellTx and Oak Street Health open in Tucson. These higher-paying jobs should contribute to annual household income rising at a rate more than double the preceding five-year average. With the rise in wages and apartment occupancy elevating amid an influx of new inventory, apartment operators will be emboldened to increase rent at an annual rate among the highest in the nation. The projected 14.6% average effective rent increase this year would be the second highest of major markets.

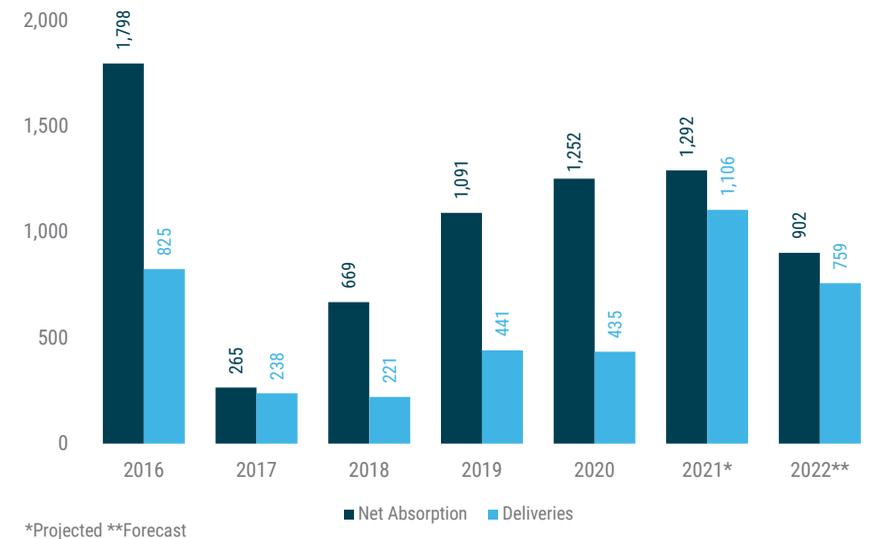
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APARTMENT TRENDS

Effective Rent & Occupancy

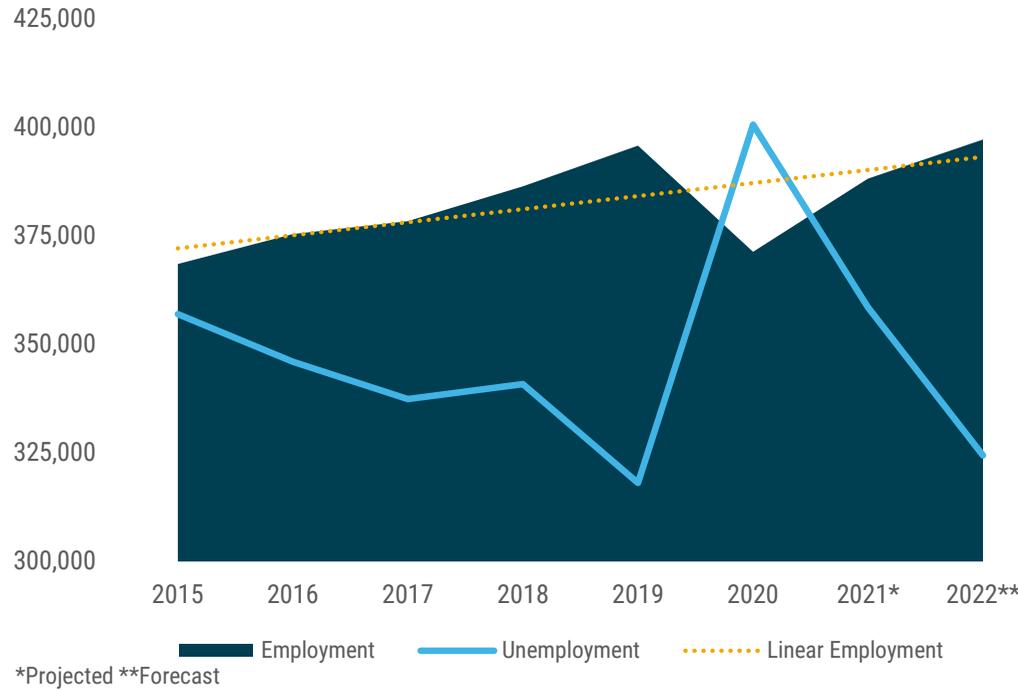


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>397,300</p> <p>↑</p> <p>UP 2.3% YOY</p>	<p>Unemployment</p> <p>4.0%</p> <p>↓</p> <p>DOWN 130 BPS YOY</p>	<p>Median Household Income</p> <p>\$54,980</p> <p>↑</p> <p>UP 3.0% YOY</p>
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<p>Price Per Unit</p> <p>\$143,931</p> <p>↑</p> <p>UP 6.9% YOY</p>	<p>Cap Rate</p> <p>5.0%</p> <p>=</p> <p>UNCHANGED YOY</p>
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LITTLE ROCK, AR

2022 MARKET AT A GLANCE

Occupancy Rate

95.8%



DOWN 60 BPS YOY

Effective Rent

\$899



UP 4.5% YOY

Rent Share of Wallet

20.2%

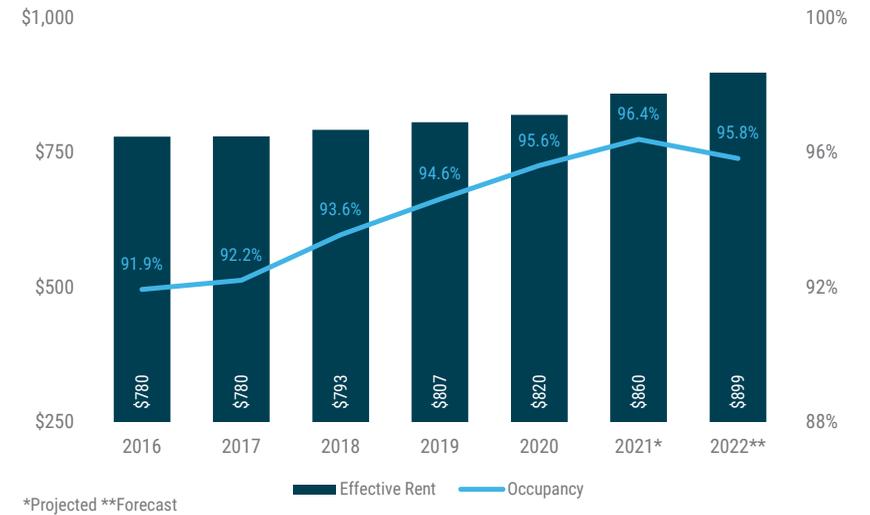


UP 30 BPS YOY

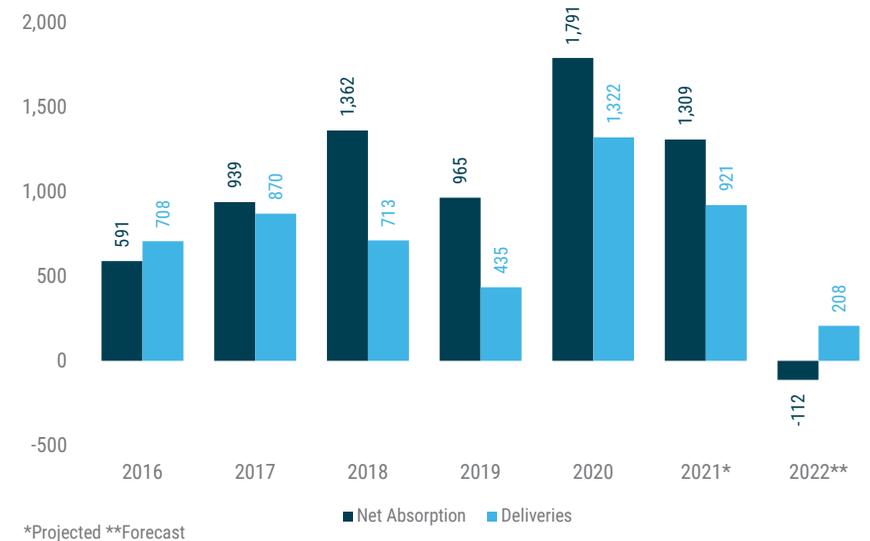
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APARTMENT TRENDS

Effective Rent & Occupancy

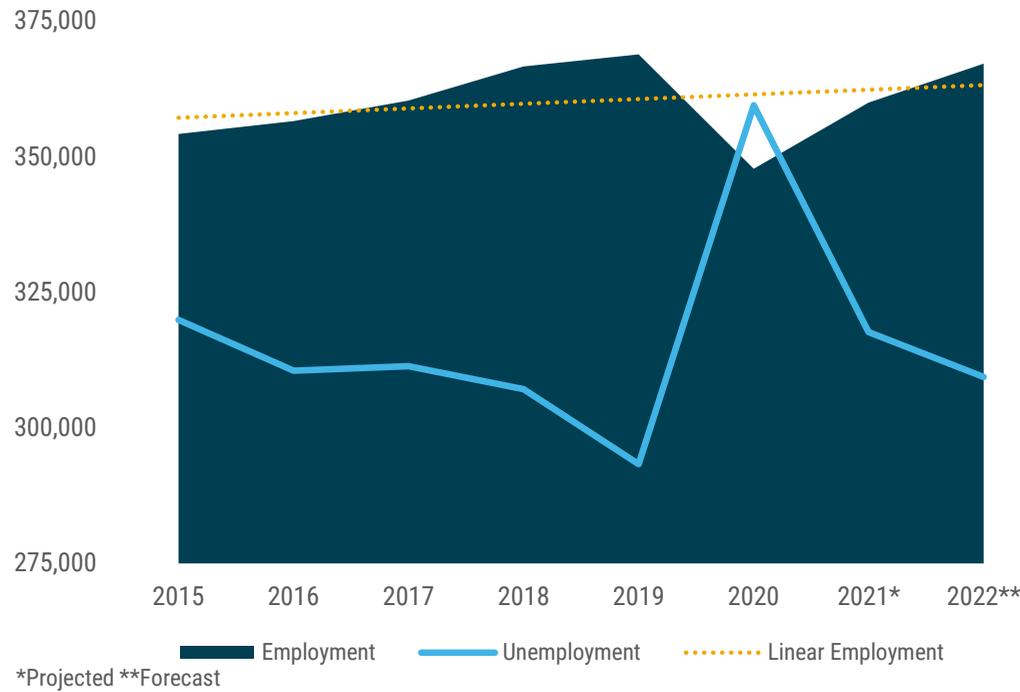


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>367,200</p> <p>↑</p> <p>UP 2.0% YOY</p>	<p>Unemployment</p> <p>3.4%</p> <p>↓</p> <p>DOWN 30 BPS YOY</p>	<p>Median Household Income</p> <p>\$53,482</p> <p>↑</p> <p>UP 3.3% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$95,786</p> <p>↑</p> <p>UP 8.2% YOY</p>	<p>Cap Rate</p> <p>6.4%</p> <p>=</p> <p>UNCHANGED YOY</p>
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INLAND EMPIRE, CA

2022 MARKET AT A GLANCE

Occupancy Rate

97.9%



DOWN 70 BPS YOY

Effective Rent

\$2,217



UP 11.6% YOY

Rent Share of Wallet

36.7%



UP 280 BPS YOY

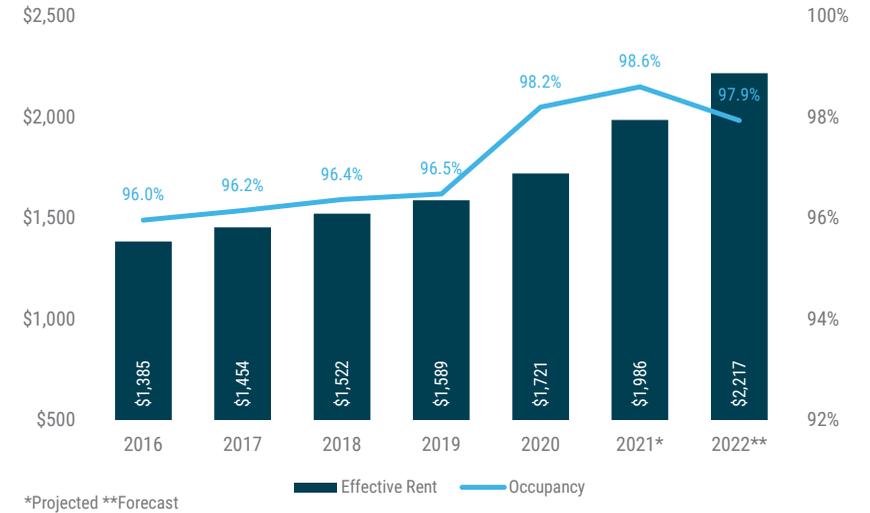
Transportation and Warehousing Hiring to Boost Economy in 2022

The Inland Empire apartment market remained an attractive draw for investment dollars in 2021. The number of multifamily deals and dollar volume by the third quarter of 2021 easily surpassed those in 2020. Investors will once again find the Inland Empire apartment market an appealing alternative to the coastal areas in 2022, as the average price per unit is expected to range from 22% to 32% lower than the Los Angeles, Orange County, and San Diego metro area apartment markets. Many renters from the coastal areas will also view the Inland Empire favorably, as a fair portion of them will comprise the projected 21,700 net new residents relocating there in 2022. Some of these new residents will also be attracted by the creation and restoration of 52,900 jobs in the Inland Empire in 2022. Transportation and warehousing sector employment is expected to expand significantly in 2022 as supply chain issues linger nationwide. At year-end 2021, 158 industrial and warehousing projects were under construction in the Inland Empire, representing an aggregate addition of 23.8 million square feet when complete, a 3.5% addition to existing inventory. As this space is placed into service, it is anticipated to fill quickly as one way to alleviate prolonged logistics challenges. New hires among the new logistics centers will contribute to a 3.4% overall projected increase in employment in 2022. The rise in staffing will support positive net apartment absorption, resulting in estimated 97.9% occupancy by year-end, as average monthly effective rent is forecast to reach \$2,217, an 11.6% annual gain.

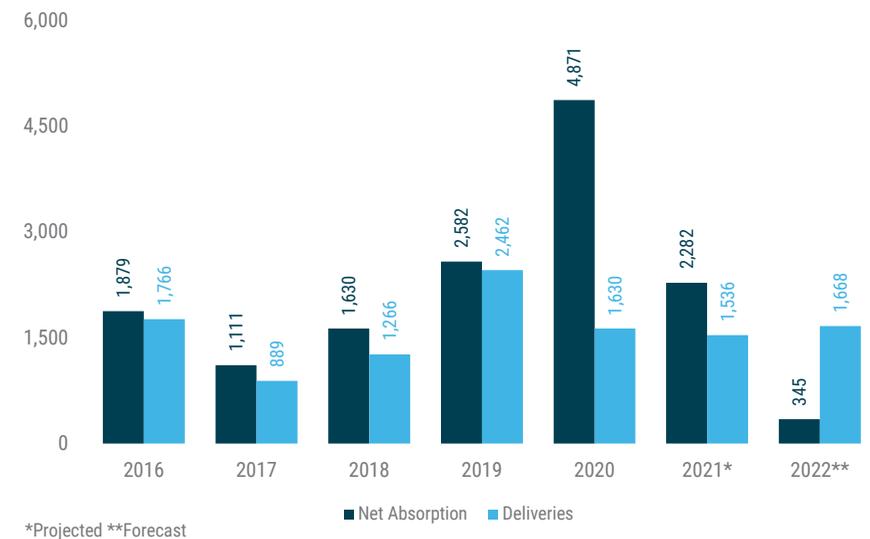
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APARTMENT TRENDS

Effective Rent & Occupancy

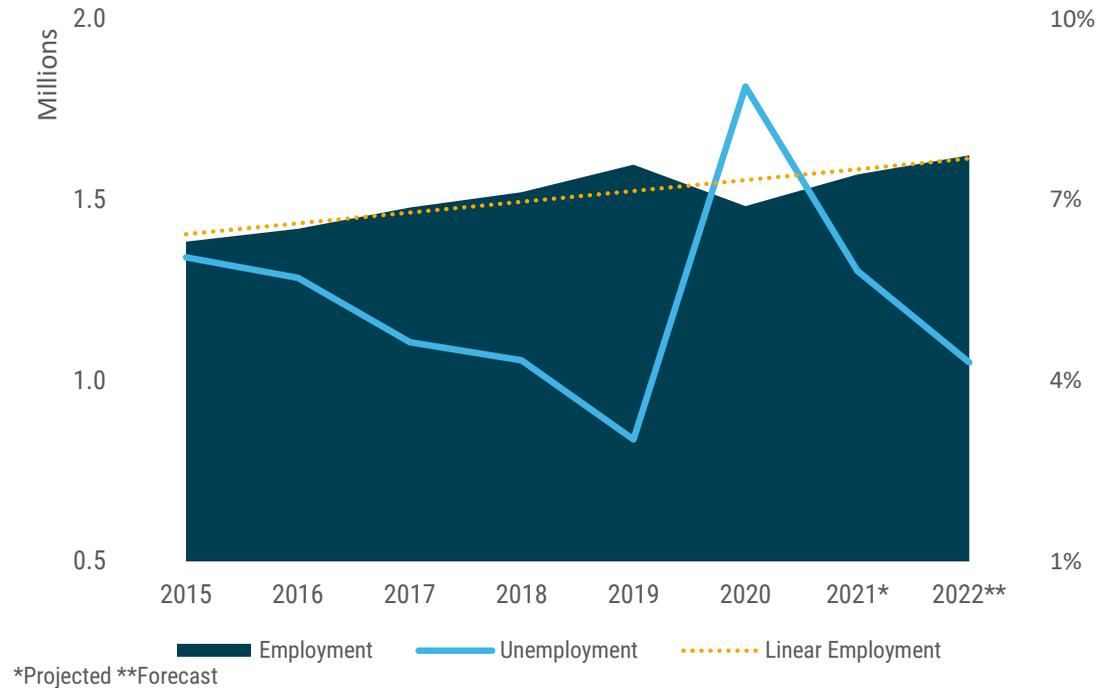


Absorption & Deliveries



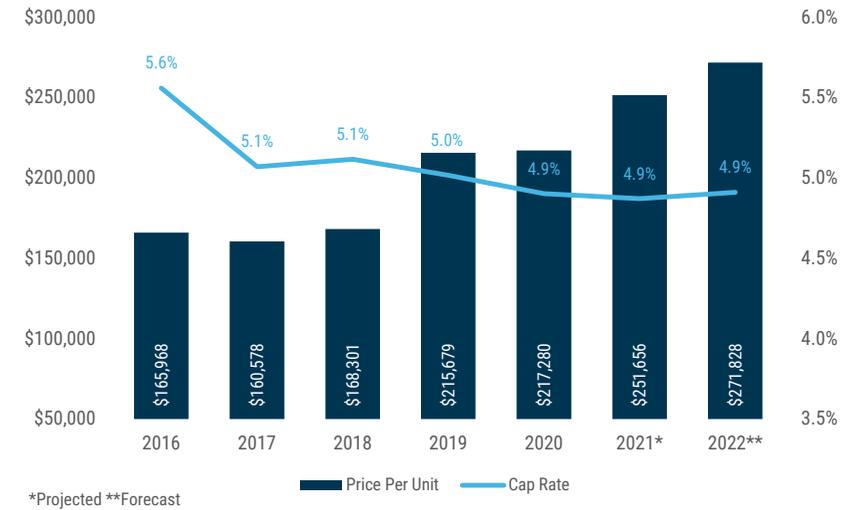
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,623,600



UP 3.4% YOY

Unemployment

4.3%



DOWN 150 BPS YOY

Median Household Income

\$72,559



UP 3.1% YOY

Price Per Unit

\$271,828



UP 8.0% YOY

Cap Rate

4.9%



UNCHANGED YOY

LOS ANGELES, CA

2022 MARKET AT A GLANCE

Occupancy Rate

97.2%



UP 20 BPS YOY

Effective Rent

\$2,520



UP 6.2% YOY

Rent Share of Wallet

39.9%



UP 100 BPS YOY

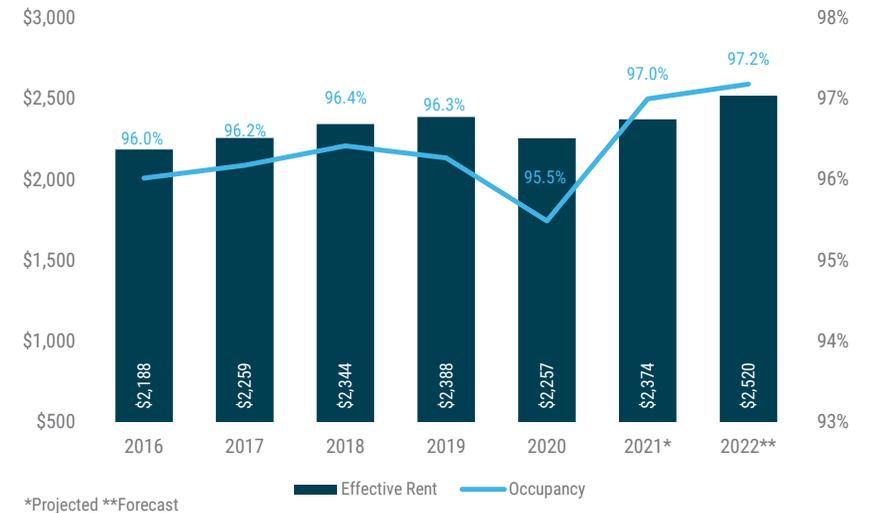
Firm Apartment Fundamentals and Investing Anticipated in 2022

Apartment leasing and investment activity in Los Angeles County were up considerably in 2021 and are expected to remain healthy in 2022. Employment rose 6.7% year over year in 2021 as the local economic recovery continued. With rising employment came a surge in net apartment absorption, totaling 27,935 units. Apartment demand was also fueled by a 19.5% annual increase in the median single-family home price, keeping many renters in apartments. This environment encouraged apartment investors, who by the end of the third quarter of 2021 had committed more capital to apartment investment than all of 2020. Looking forward, the average price per unit is forecast to rise as much as 7.7% in 2022, spurring a projected 10-basis-point decrease in the average cap rate to 4.2%. Multifamily development is also expected to continue at a rapid pace in 2022, with 19,357 units delivered. Developers, confident in upcoming urban core apartment demand, will complete nearly 40% of these new units in the neighboring Downtown Los Angeles and Mid-Wilshire submarkets as they finish approximately 50 apartment projects underway and make progress on 11 others. Apartment demand is anticipated to decrease from 2021's lofty leasing activity, though is projected to remain considerably higher than normal, with 20,885 net units absorbed. The brisk leasing activity should result in average occupancy increasing 20 basis points to 97.2% by the last quarter of 2022. High apartment demand will enable operators to increase effective rent an estimated 6.2% year over year to \$2,520 per month.

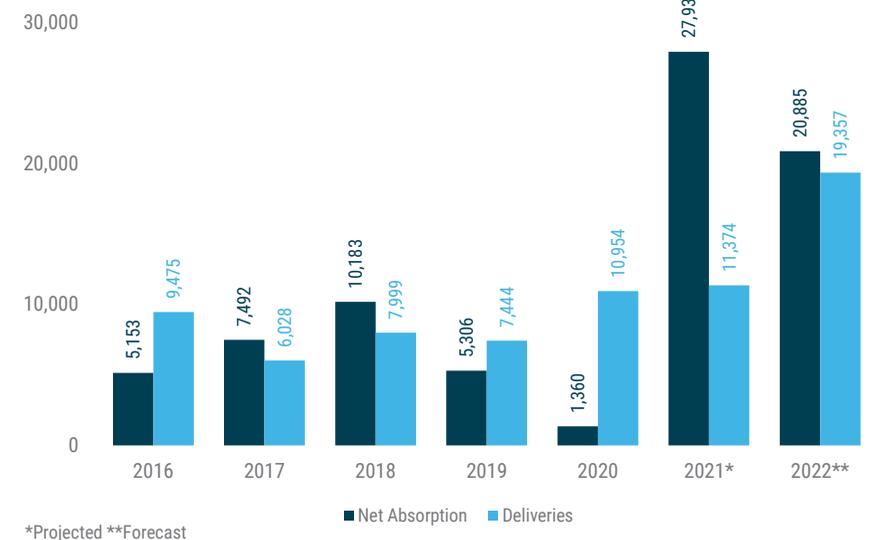
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APARTMENT TRENDS

Effective Rent & Occupancy

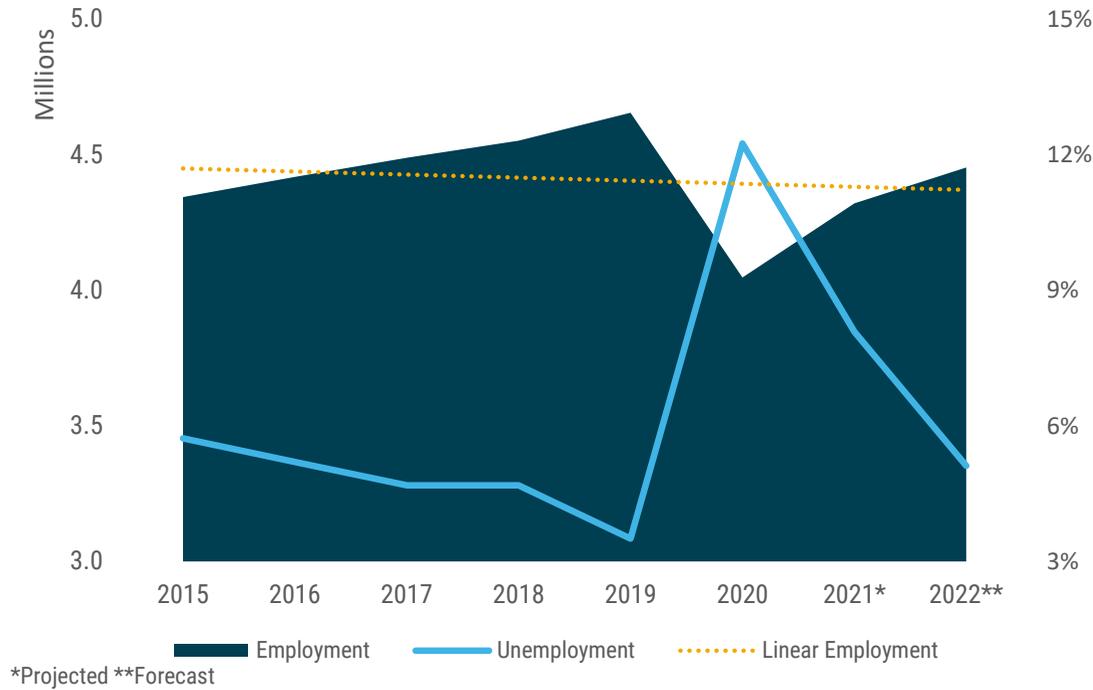


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

4,453,400



UP 3.1% YOY

Unemployment

5.1%



DOWN 300 BPS YOY

Median Household Income

\$75,792



UP 3.5% YOY

Price Per Unit

\$359,982



UP 7.7% YOY

Cap Rate

4.2%



DOWN 10 BPS YOY

ORANGE COUNTY, CA

2022 MARKET AT A GLANCE

Occupancy Rate

97.7%



DOWN 60 BPS YOY

Effective Rent

\$2,560



UP 6.7% YOY

Rent Share of Wallet

30.8%



UP 100 BPS YOY

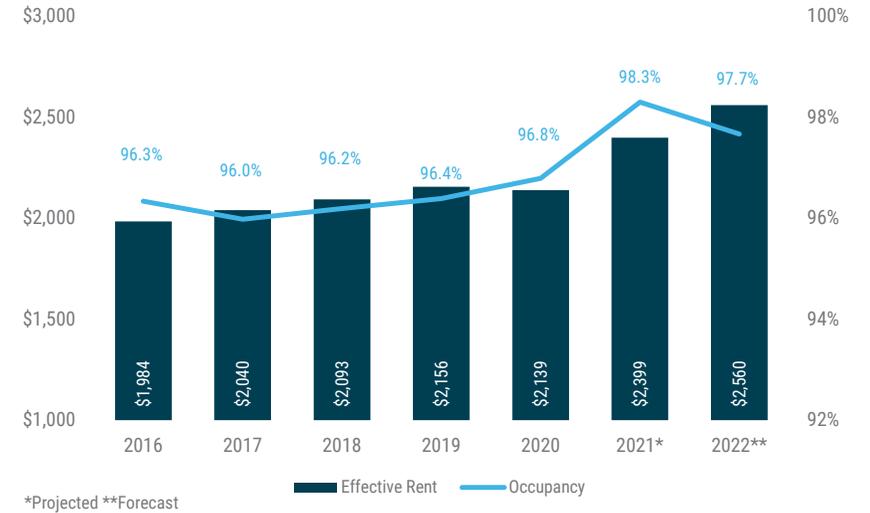
Area Apartment Values and Rents Continue to Climb in 2022

Following a year in which sales velocity softened, deals are rebounding throughout Southern California, pushing up prices. In Orange County, the number of apartment properties trading hands increased 160% to 151 transactions in the 12 months ending September 2021. During this same time, the average price per unit in O.C. rose 19.0% to \$362,274. With prices soaring, total dollars spent buying these assets surged to almost \$2.5 billion. With effective rent forecast to rise 6.7% and occupancy to settle at 97.7% by year-end, apartments countywide will continue to garner interest among multifamily investors. Low interest rates and the need to put pent-up capital to work are also motivating buyers. As such, asset values are forecast to climb to \$377,031 price per unit this year, an 8.4% gain over 2021, as investors bid prices higher and higher. The average cap rate will be similar to last year, with buyers looking for stability and accepting low-4% yields. Orange County's diverse economy has helped its rental market weather the challenges of the pandemic crisis. Local employers are on track to expand payrolls 3.1% in 2022, equating to nearly 50,000 net jobs. Notably, the leisure and hospitality industry is slated to lead job creation as it did in 2021. Contributing to the upswing is Disneyland's measured approach to adding more guests to the park since reopening mid-2021 and the launch of three high rise hotels, the first luxury products in Anaheim outside of Disney-owned hotels.

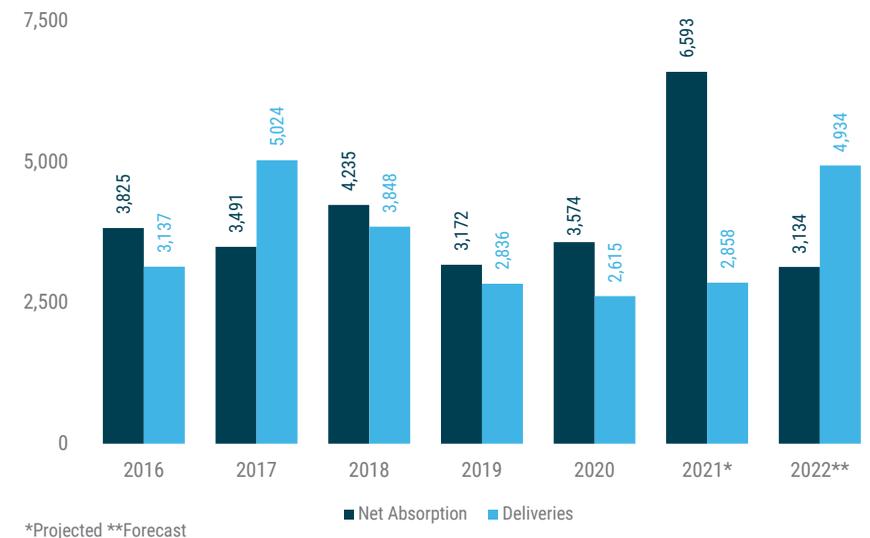
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APARTMENT TRENDS

Effective Rent & Occupancy

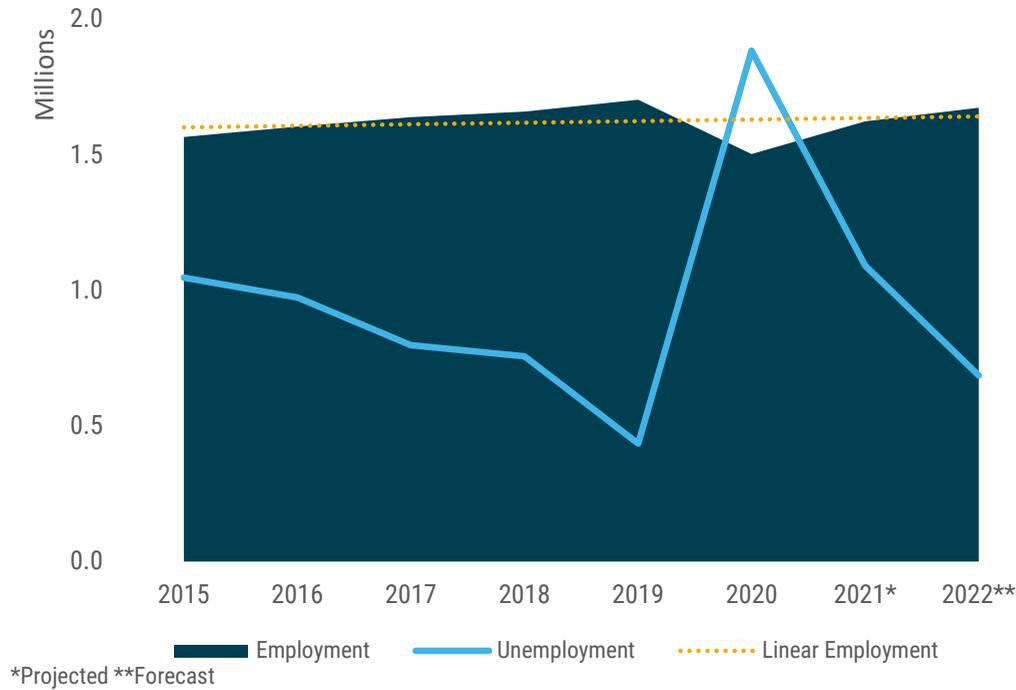


Absorption & Deliveries



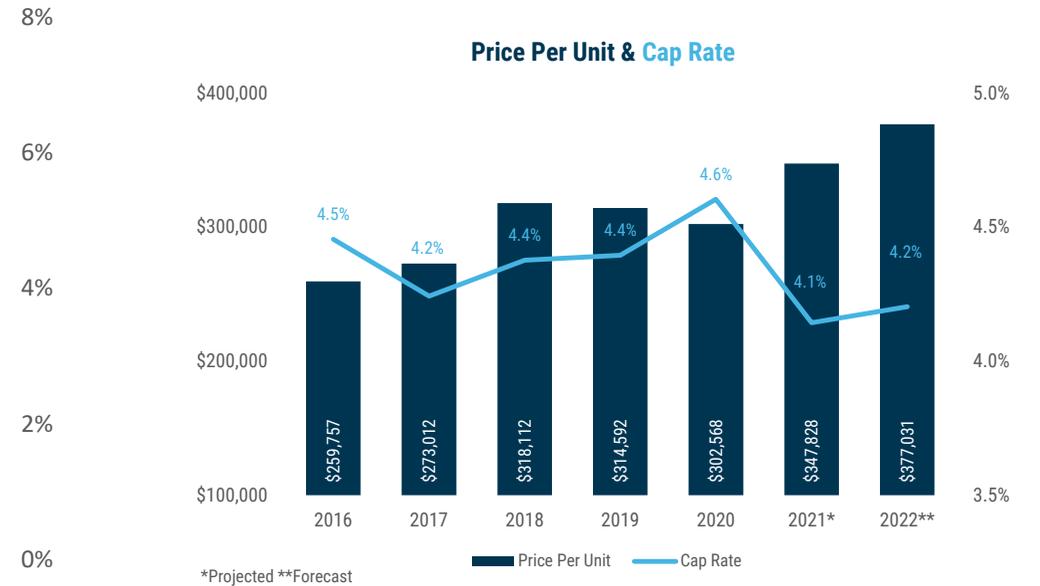
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
1,674,200



UP 3.1% YOY

Unemployment
2.7%



DOWN 170 BPS YOY

Median Household Income
\$99,679



UP 3.3% YOY

Price Per Unit
\$377,031



UP 8.4% YOY

Cap Rate
4.2%



UP 10 BPS YOY

SACRAMENTO, CA

2022 MARKET AT A GLANCE

Occupancy Rate

97.0%



DOWN 60 BPS YOY

Effective Rent

\$1,997



UP 8.3% YOY

Rent Share of Wallet

30.3%

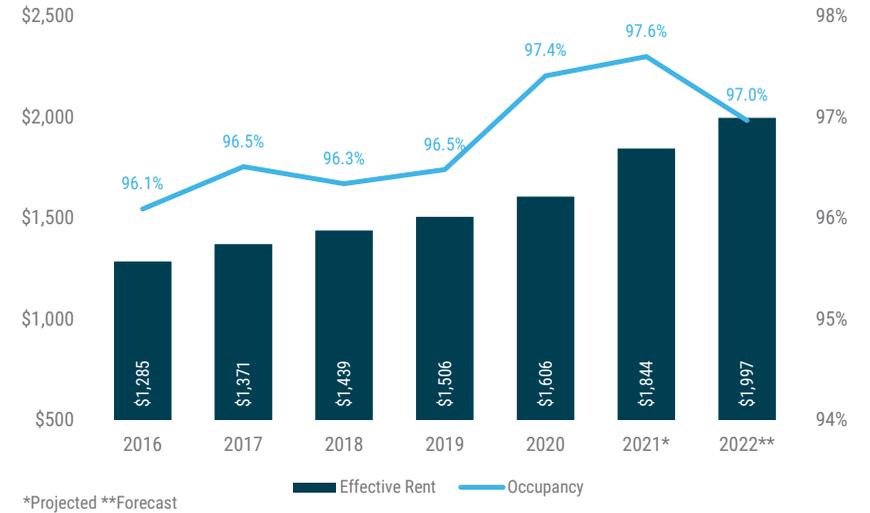


UP 140 BPS YOY

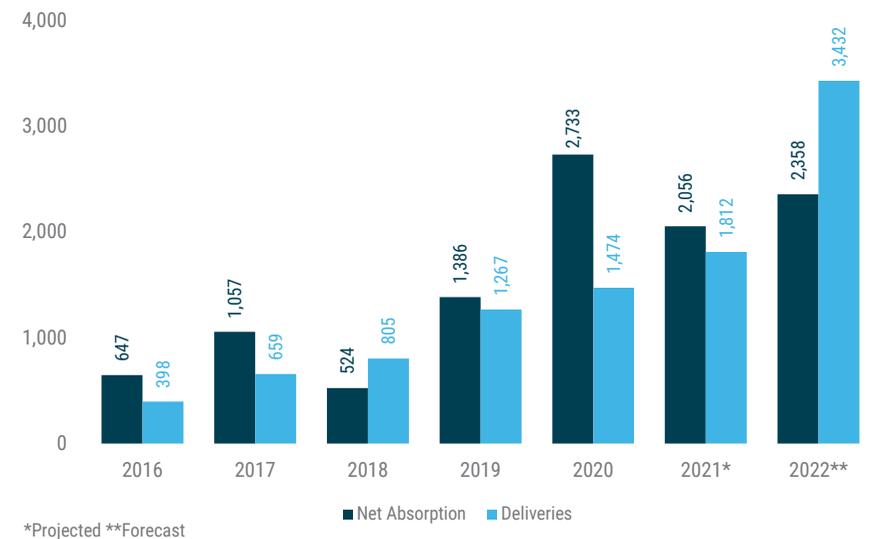
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APARTMENT TRENDS

Effective Rent & Occupancy

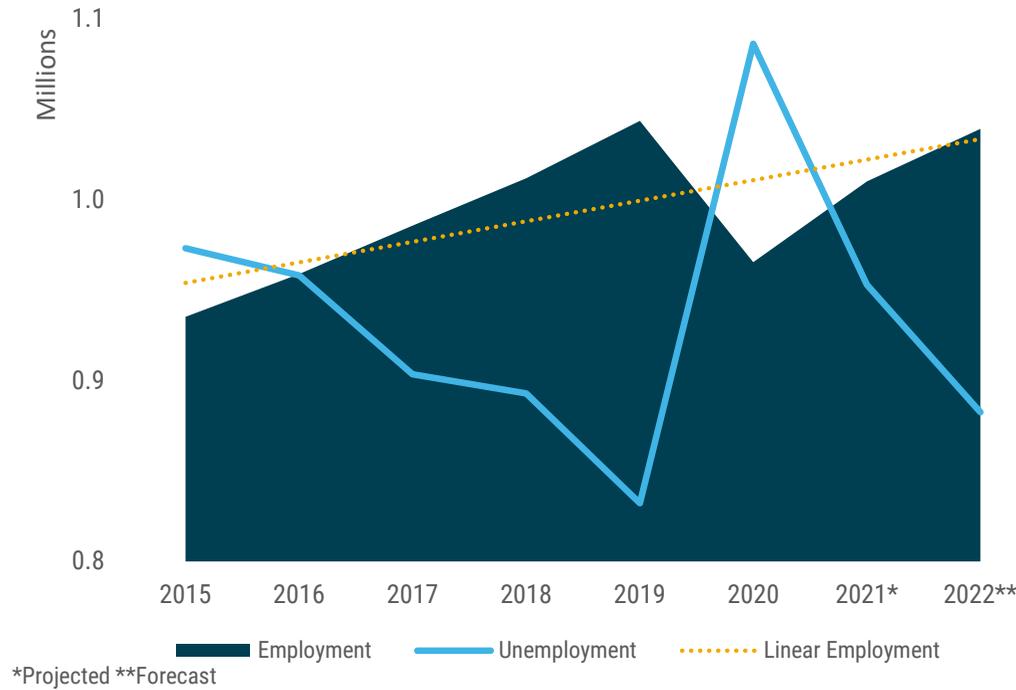


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,039,300</p> <p>↑</p> <p>UP 2.9% YOY</p>	<p>Unemployment</p> <p>3.7%</p> <p>↓</p> <p>DOWN 140 BPS YOY</p>	<p>Median Household Income</p> <p>\$79,211</p> <p>↑</p> <p>UP 3.3% YOY</p>
-----------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$236,544</p> <p>↑</p> <p>UP 7.6% YOY</p>	<p>Cap Rate</p> <p>5.1%</p> <p>=</p> <p>UNCHANGED YOY</p>
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SAN DIEGO, CA

2022 MARKET AT A GLANCE

Occupancy Rate

97.9%



DOWN 20 BPS YOY

Effective Rent

\$2,493



UP 7.2% YOY

Rent Share of Wallet

34.3%



UP 120 BPS YOY

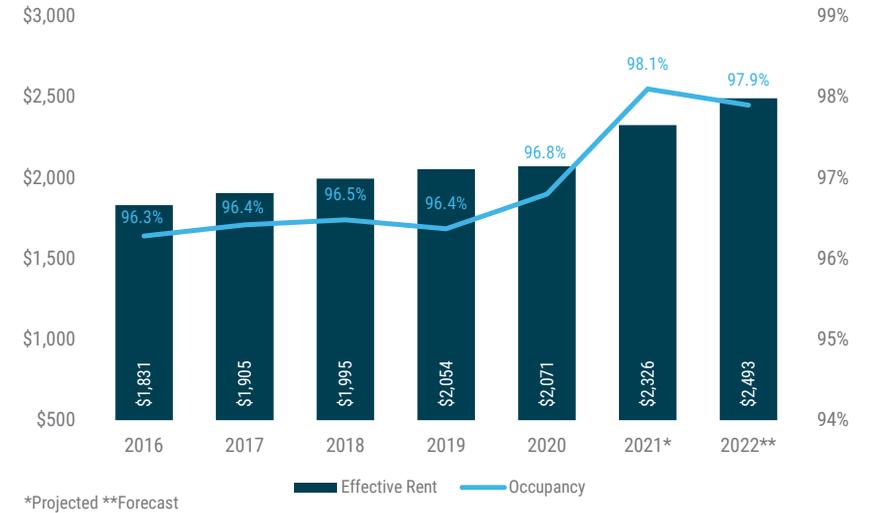
Apartment Fundamentals Are a Beacon of Positivity Boosted by Strong Economic Recovery

With an active labor force of nearly 1.5 million workers, Greater San Diego is a major employment center in Southern California. As the pandemic recedes, payrolls are set to expand by 43,100 workers in 2022, following the addition of 74,000 net jobs last year. A higher percentage of telework-capable occupations, coupled with San Diego's main economic engines of military and defense-related activities, has been crucial to San Diego's economic recovery. The multifamily market will benefit from the strong labor market. In the previous five years combined, demand of 21,400 net units significantly outpaced new supply of nearly 17,000 units. To meet future demand, 7,300 units across 29 projects are under construction, more than half of which are projected to complete in 2022, while another 24,600 units are in the planning and permitting stages. Leasing activity will nearly keep pace with new supply, contributing to a tight rental market with occupancy of 97.9% in the fourth quarter. Meanwhile, San Diego is among the capital markets where landlords have the strongest pricing power: their ability to raise and maintain rents. In 2021, annual rent growth was 12.3%, and effective rent is forecast to increase another 7.2% year over year to \$2,493 per month at year-end. Rapidly increasing home prices, which is limiting homeownership for some renters, continue to bolster apartment rent growth above the national average of 5.9%. Strong fundamentals will fuel multifamily investor confidence, pushing up the average unit price 8.1% to \$340,007, while the mean cap rate of 4.3% will be on par with 2021.

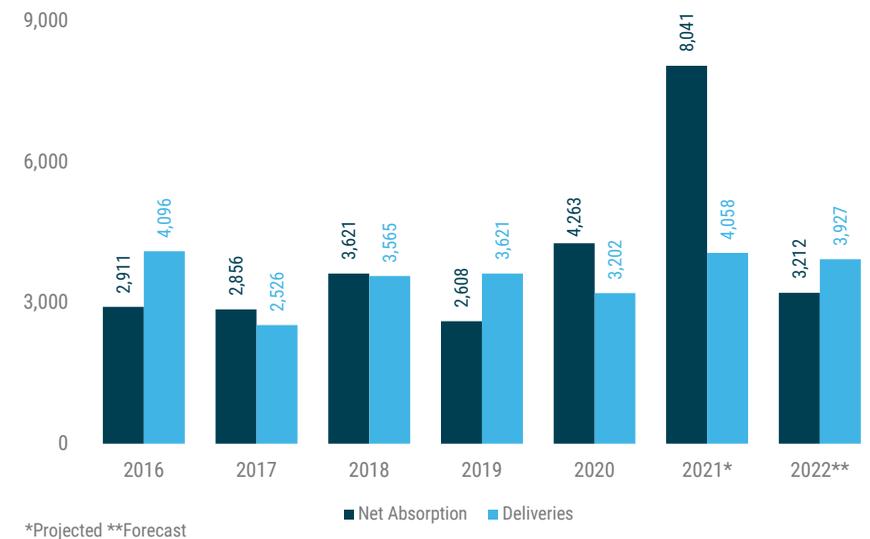
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APARTMENT TRENDS

Effective Rent & Occupancy

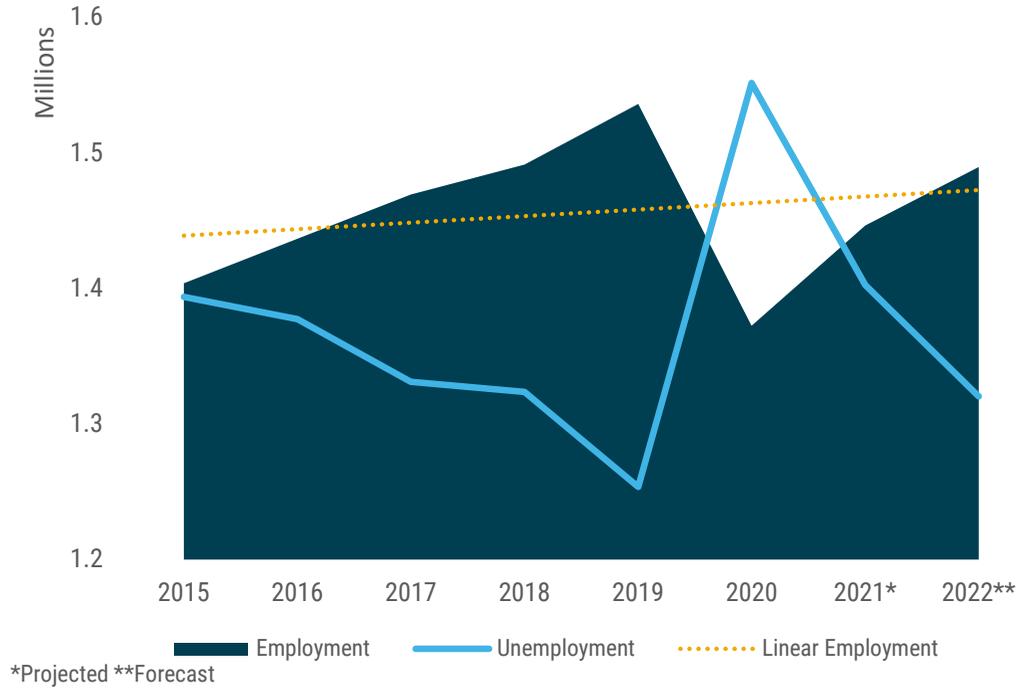


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,489,700</p> <p>↑</p> <p>UP 3.0% YOY</p>	<p>Unemployment</p> <p>3.4%</p> <p>↓</p> <p>DOWN 170 BPS YOY</p>	<p>Median Household Income</p> <p>\$87,205</p> <p>↑</p> <p>UP 3.4% YOY</p>
-----------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$340,007</p> <p>↑</p> <p>UP 8.1% YOY</p>	<p>Cap Rate</p> <p>4.3%</p> <p>=</p> <p>UNCHANGED YOY</p>
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SAN FRANCISCO-OAKLAND, CA

2022 MARKET AT A GLANCE

Occupancy Rate

97.1%



UP 140 BPS YOY

Effective Rent

\$2,807



UP 7.7% YOY

Rent Share of Wallet

27.9%



UP 110 BPS YOY

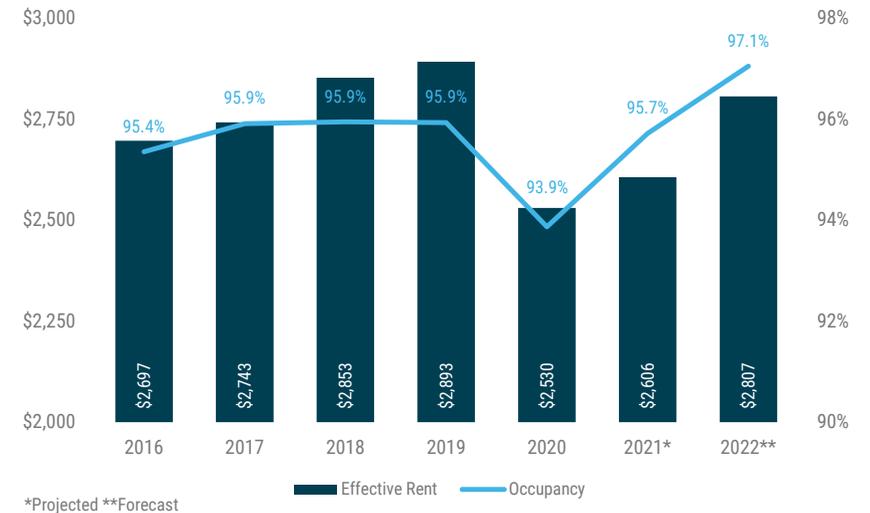
Bay Area Employment Growth Inspires In-Migration and Apartment Demand

After experiencing record apartment absorption in 2021, the San Francisco-Oakland metro is forecast to have another record-breaking year of new leases in 2022. With more residents returning to the metro to be near jobs and urban entertainment, the net absorption of nearly 15,000 units is projected during 2022. Contributing to apartment demand will be 11,300 more residents moving into the metro than leaving, following 14,400 new net residents during 2021. Much of the allure of San Francisco-Oakland is due to the creation of jobs over the past year and the forecast period. Employment in 2021 rose 6.3% with the addition of 139,000 net jobs. Job growth is projected to rise in 2022, resulting in a total of 2.4 million employed workers metrowide and close to pre-pandemic levels. As pandemic restrictions have lifted, the leisure and hospitality sector has had exponential expansion and is forecast to continue to have the most growth, with approximately 21,100 jobs added to the metro in 2022. Meanwhile, professional and business service jobs will remain a significant economic supporter for the metro. Sector payrolls are projected to reach 514,400 workers by year-end, comprising 21% of the total jobs in the metro. The incoming jobs in 2022 will push down unemployment to 2.3%, the lowest rate in the metro since February 2020. To accommodate high apartment demand, 9,031 units are set to come online in 2022, a 35.6% year-over-year increase and greatest amount of new supply in at least 20 years.

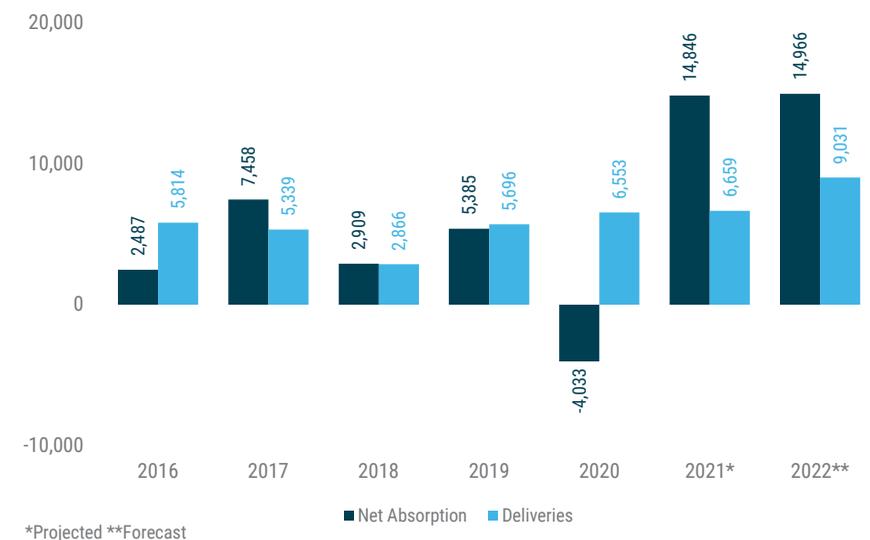
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APARTMENT TRENDS

Effective Rent & Occupancy

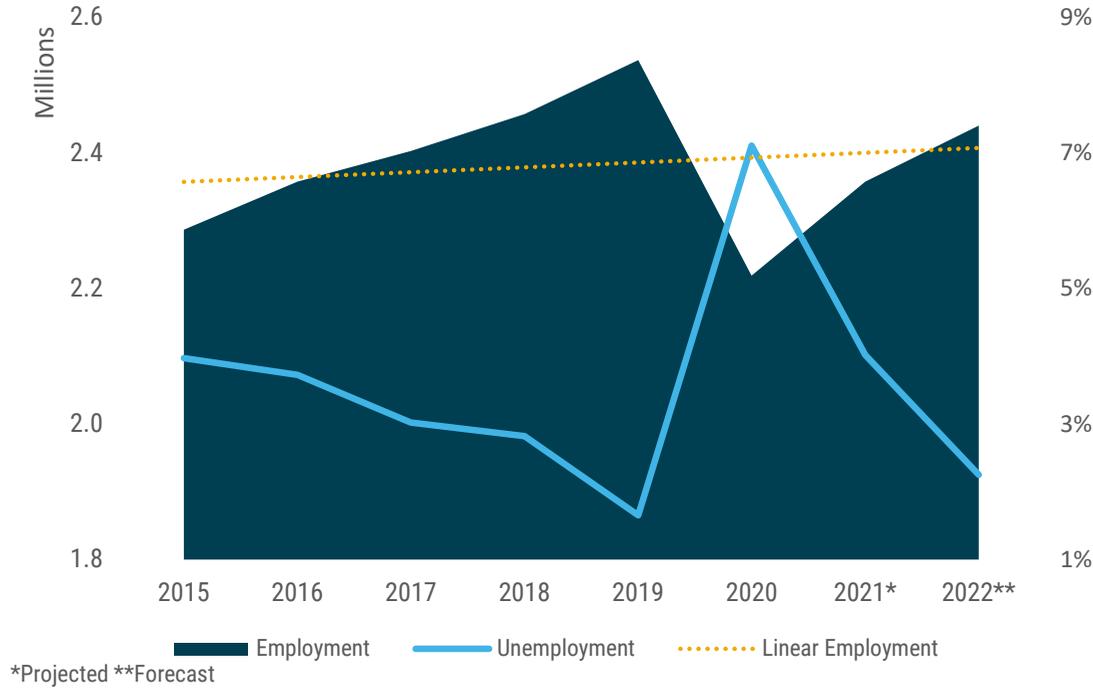


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

2,440,200



UP 3.5% YOY

Unemployment

2.3%



DOWN 170 BPS YOY

Median Household Income

\$120,903



UP 3.6% YOY

Price Per Unit

\$397,721



UP 9.2% YOY

Cap Rate

4.3%



UNCHANGED YOY

SAN JOSE, CA

2022 MARKET AT A GLANCE

Occupancy Rate

96.8%



UP 80 BPS YOY

Effective Rent

\$2,834



UP 9.5% YOY

Rent Share of Wallet

25.5%



UP 160 BPS YOY

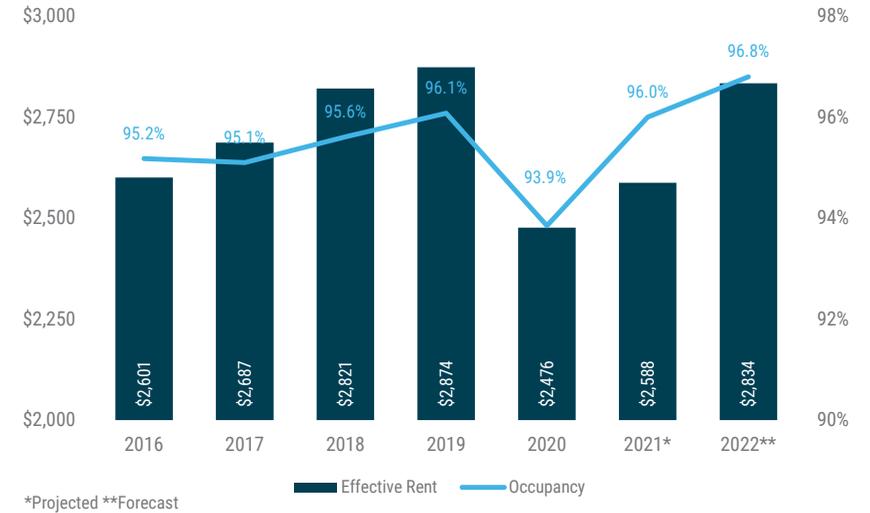
Employees and Students Returning to Drive Apartment Demand and Higher Occupancy

With the return of students to in-person learning and many employees coming back into the office, San Jose apartment occupancy is forecast to reach the highest year-end average in 15 years. By year-end 2022, Greater San Jose is projected to have an occupancy rate of 96.8%, up 80 basis points year over year. A contributor to the increase is the return of students to major universities in the area. Between Stanford University, San Jose State University, and Santa Clara University, more than 50,000 students need off-campus housing within the San Jose MSA. Along with students returning to the area, expanding employment will attract more individuals to the area. The workforce is forecast to grow 3.1% in 2022 and nearly on par with the pre-pandemic level. More residents returning to the metro will be needed as 5,455 units are expected to come online throughout 2022, a 39% increase from 2021. The acceleration is in part due to the stalled construction process during the pandemic with inflated prices of building materials. Even with the increase in deliveries, absorption is predicted to outpace new supply in 2022. The Central San Jose, the Santa Clara, and the Mountain View/Palo Alto/Los Altos submarkets, the locations of the universities, are expected to have the highest demand out of the nine submarkets in the metro. Over 1,000 units are projected to be absorbed in both the Central San Jose and the Mountain View/Palo Alto/Los Altos submarkets.

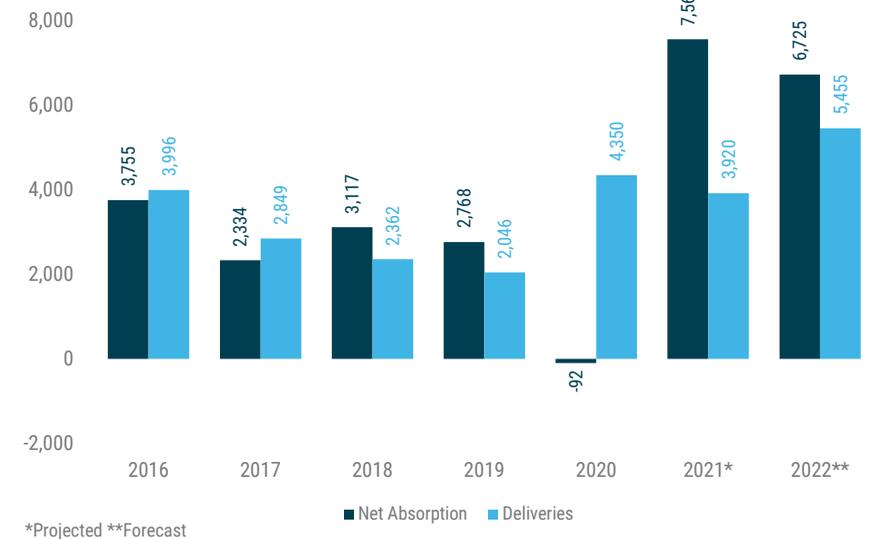
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APARTMENT TRENDS

Effective Rent & Occupancy

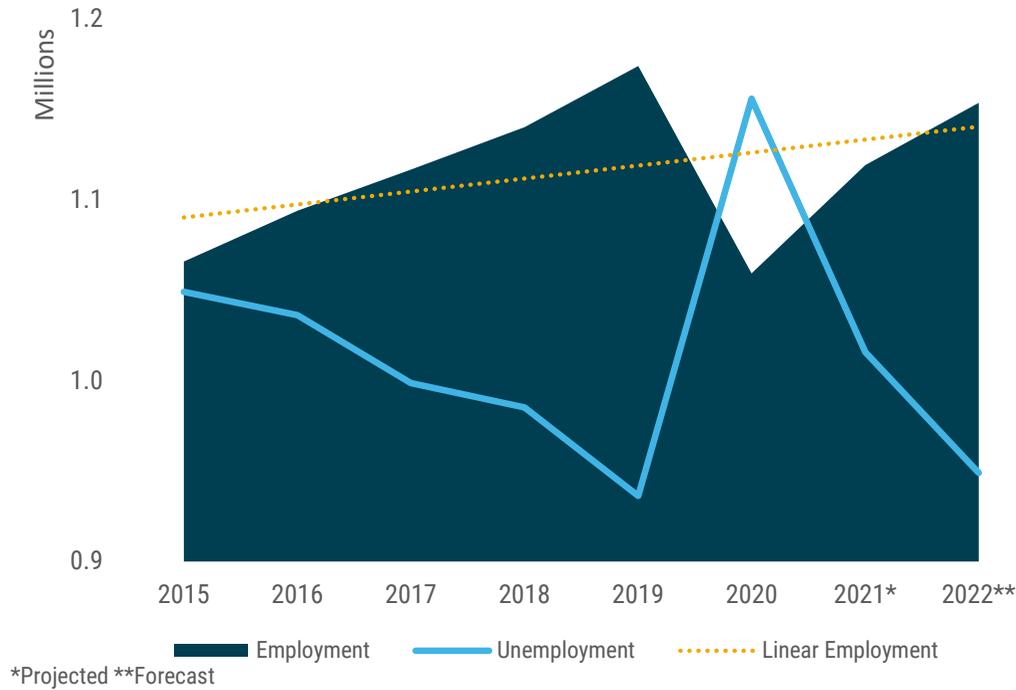


Absorption & Deliveries



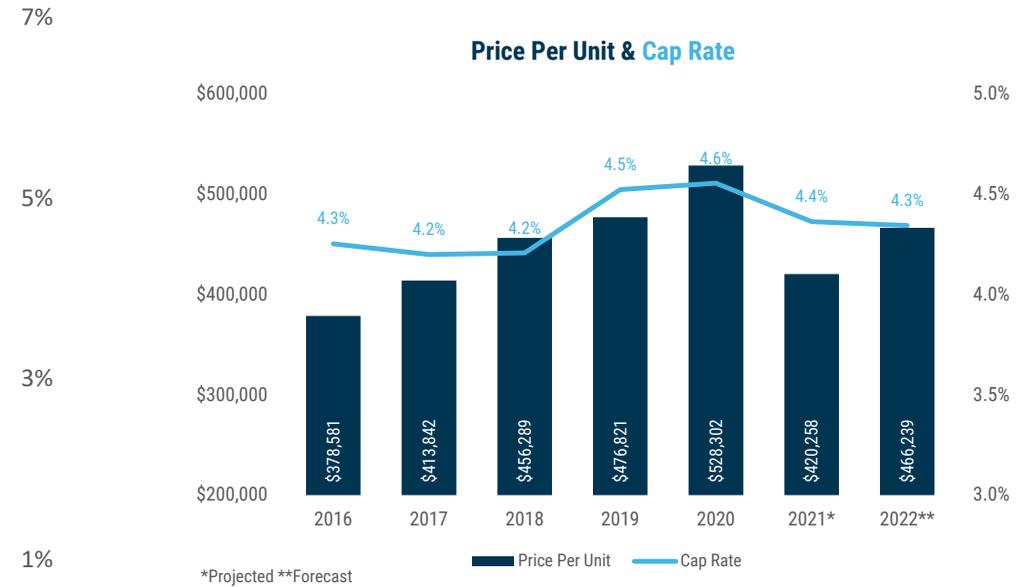
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
1,153,900



UP 3.1% YOY

Unemployment
2.0%



DOWN 130 BPS YOY

Median Household Income
\$133,205



UP 2.6% YOY

Price Per Unit
\$466,239



UP 10.9% YOY

Cap Rate
4.3%



DOWN 10 BPS YOY

VENTURA COUNTY, CA

2022 MARKET AT A GLANCE

Occupancy Rate

97.4%



DOWN 70 BPS YOY

Effective Rent

\$2,568



UP 6.3% YOY

Rent Share of Wallet

32.0%

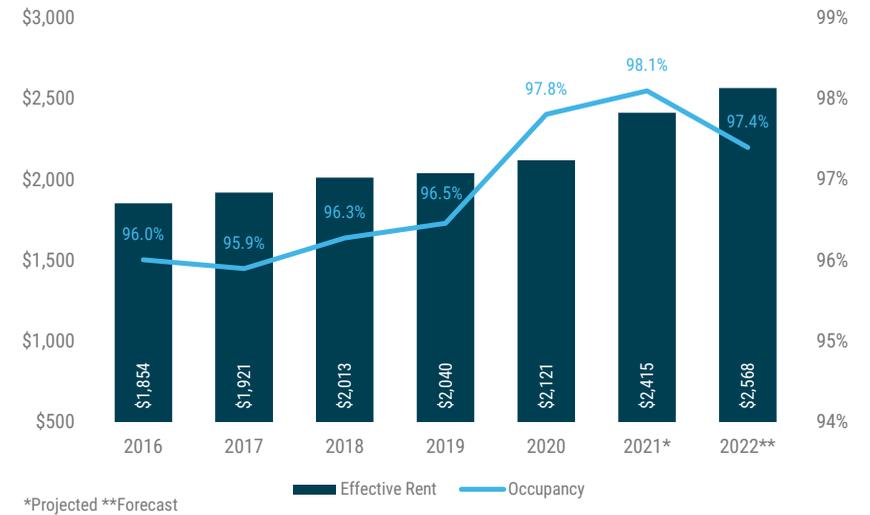


UP 80 BPS YOY

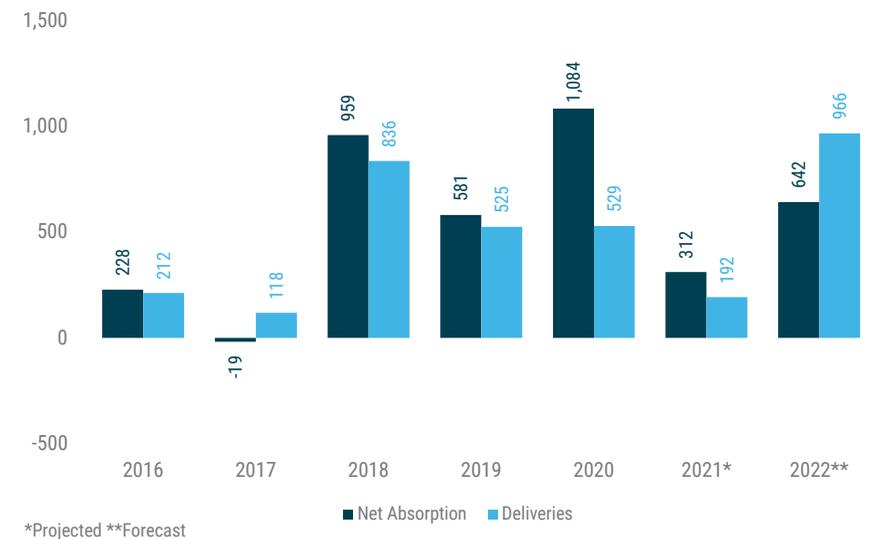
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APARTMENT TRENDS

Effective Rent & Occupancy



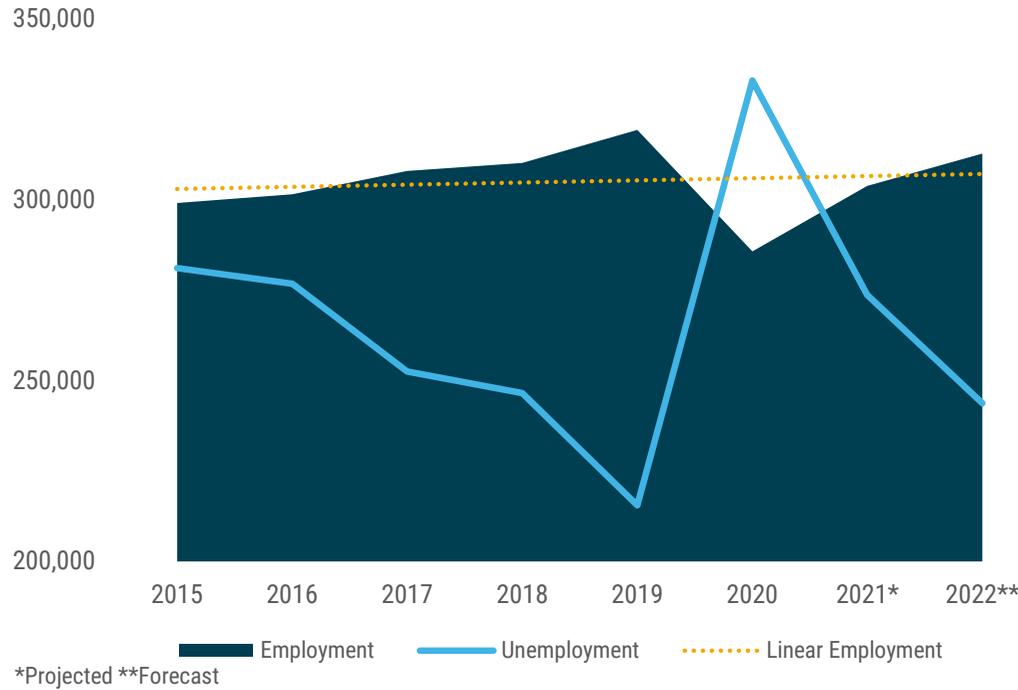
Absorption & Deliveries



VENTURA COUNTY, CA

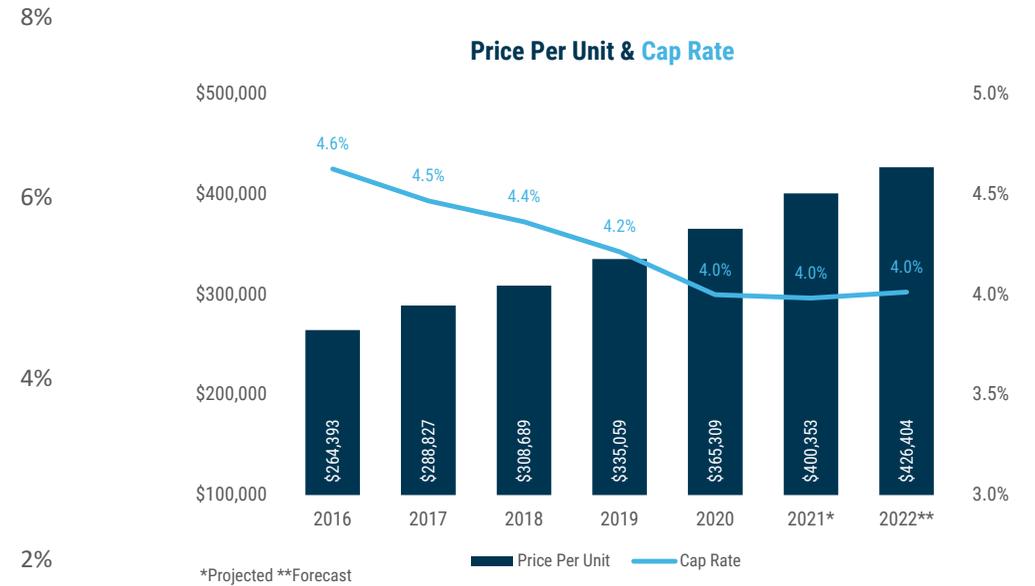
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

312,900



UP 3.0% YOY

Unemployment

3.8%



DOWN 120 BPS YOY

Median Household Income

\$96,164



UP 3.5% YOY

Price Per Unit

\$426,404



UP 6.5% YOY

Cap Rate

4.0%



UNCHANGED YOY

COLORADO SPRINGS, CO

2022 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 100 BPS YOY

Effective Rent

\$1,535



UP 6.8% YOY

Rent Share of Wallet

20.1%



UP 70 BPS YOY

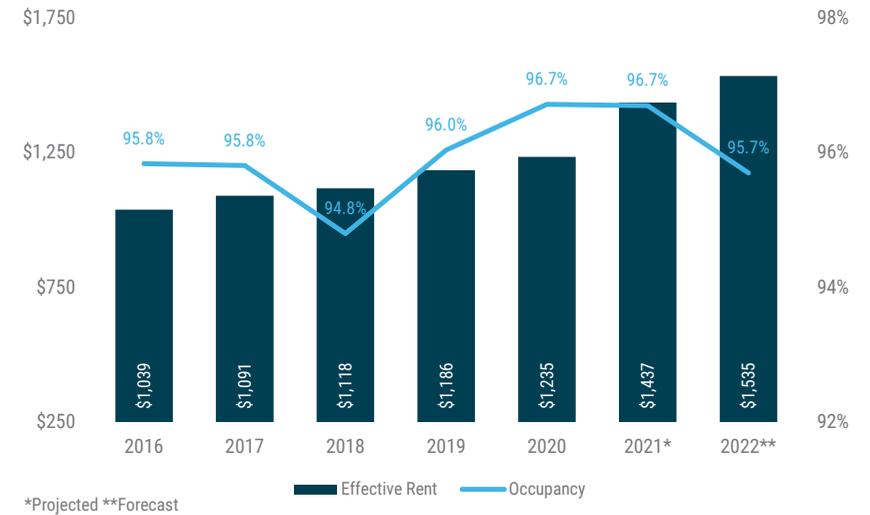
Leasing Activity and Effective Rent Surge as Hiring Accelerates in the Pikes Peak Region

A steady supply of renters and a strengthening economy will bolster demand and effective rent growth in the Colorado Springs metro during 2022. Payrolls are set to expand 3.4% over the next 12 months. At Peterson Space Force Base, the \$44 million headquarters building for Special Operations Command North, scheduled to complete in late-2023, will boost the construction industry in the short term and the overall job market over the next decade. Spurring additional jobs will be aircraft manufacturer PteroDynamics' new research and development headquarters, Air Force CyberWorx 42,000-square-foot cyber innovation facility, and Ent Credit Union's new 27-acre campus headquarters. Employment gains will underpin a surge in net absorption. Robust demand will meet approximately 3,000 new apartments in 2022, a 5.7% inventory expansion. Developers continue to focus on the northern portion of the Springs where 56% of the units are scheduled to deliver. With northern Colorado Springs located a short commute of the growing Denver South region's major employment hubs such as Comcast, Charles Schwab, and Arrow Electronics, Colorado Springs will continue to see elevated leasing activity among younger renters willing to make the commute. Peak construction volume metrowide will shift the average 95.7% occupancy rate in the fourth quarter closer to the preceding five-year average. Meanwhile, monthly effective rent is forecast to reach \$1,535 in the fourth quarter, up 6.8% year over year and on par with the annual five-year average. Household earnings will continue to rise, helping renters to keep monthly housing around 20% of total expenses, well below the 28% national average.

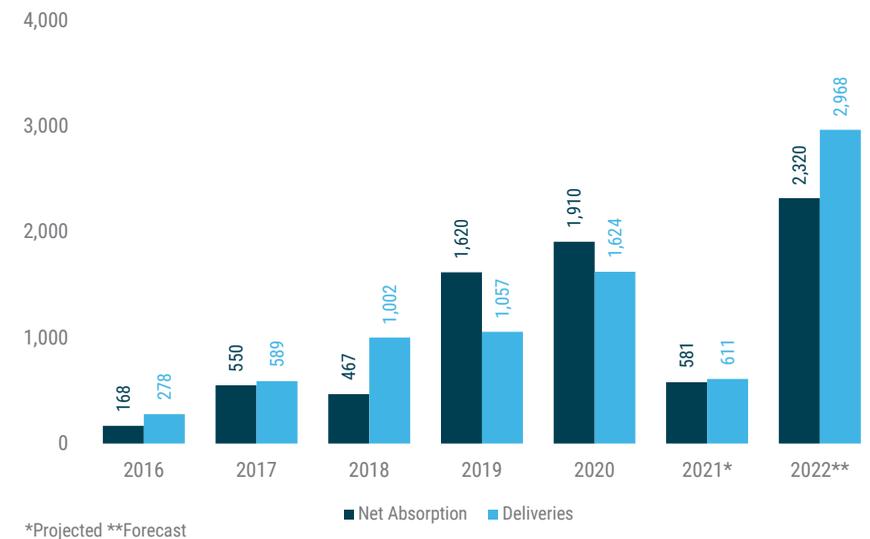
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APARTMENT TRENDS

Effective Rent & Occupancy



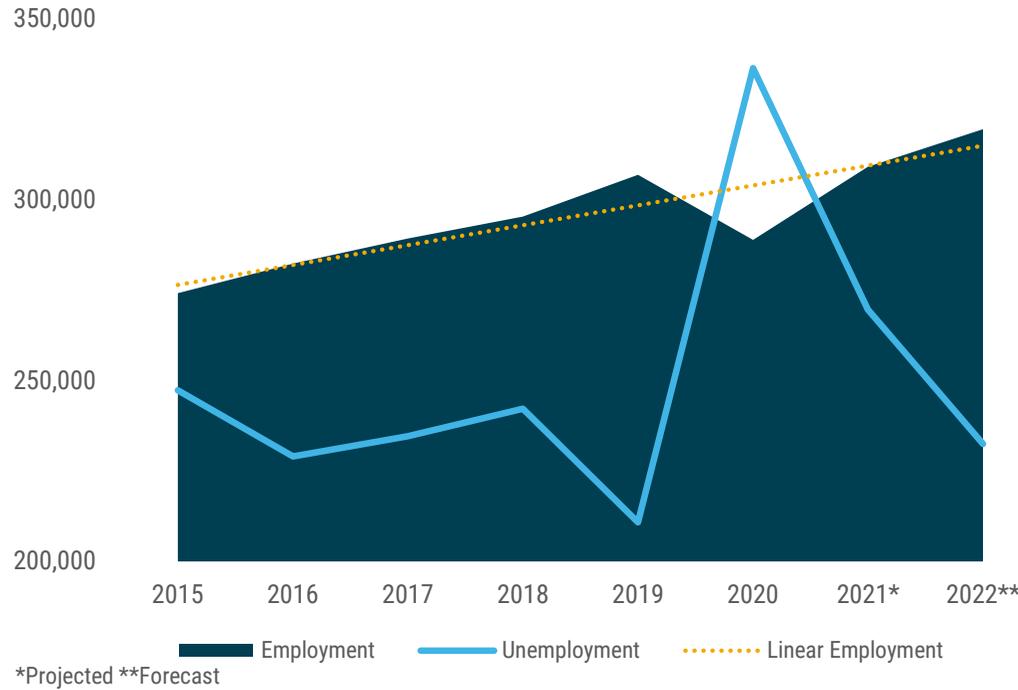
Absorption & Deliveries



COLORADO SPRINGS, CO

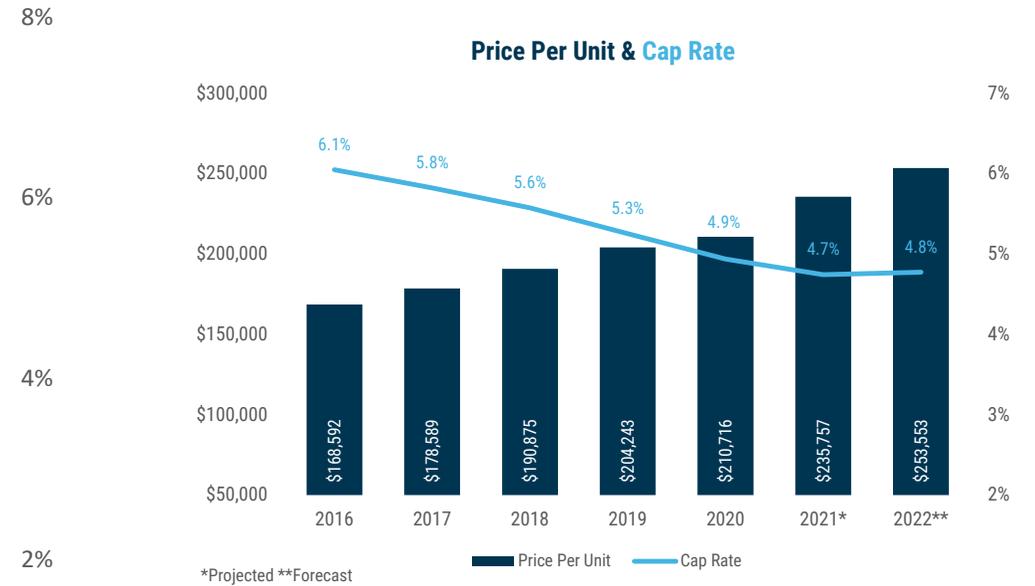
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>319,600</p> <p>↑</p> <p>UP 3.4% YOY</p>	<p>Unemployment</p> <p>3.3%</p> <p>↓</p> <p>DOWN 150 BPS YOY</p>	<p>Median Household Income</p> <p>\$91,784</p> <p>↑</p> <p>UP 3.0% YOY</p>
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<p>Price Per Unit</p> <p>\$253,553</p> <p>↑</p> <p>UP 7.5% YOY</p>	<p>Cap Rate</p> <p>4.8%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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2022 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 30 BPS YOY

Effective Rent

\$1,848



UP 7.7% YOY

Rent Share of Wallet

20.2%



UP 80 BPS YOY

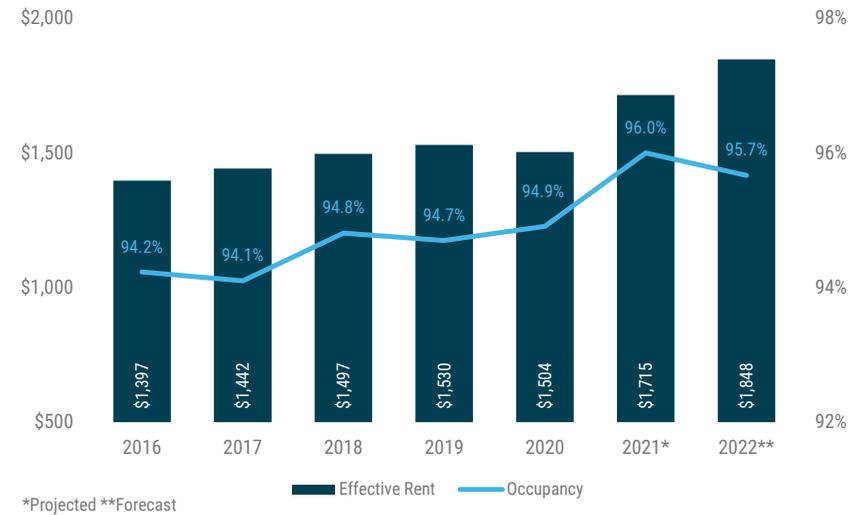
Economic Recovery Well Underway as Multifamily Market Thrives

Denver is routinely considered one of the best cities in the nation to live. It's business-friendly environment, affordable cost of living, airport connectivity, and tech ecosystem will continue to be a winning combination for Denver's multifamily market. Following a 14.0% increase in 2021, annual apartment rent growth will continue unabated, reaching 7.7% by year-end 2022, surpassing the 5.9% U.S. figure. With the market hot off another sturdy year for leasing activity, developers are ratcheting up deliveries with a robust construction pipeline of 10,302 units to be added to the inventory in 2022. Multiple factors will keep demand and rent elevated this year. The population in Denver will increase by 96,300 residents, for a 1.0% uptick, matching the annual gain last year. The metro's population expanded 14.7% in the past decade, boosted by both domestic in-migration and natural growth. Additionally, jobs are surging in Denver. Employers are poised to add 50,300 net jobs—a 3.2% annual increase—in the next 12 months, thanks to hiring at United Airlines Inc., Fluid Truck, Fidelity Investments Inc., and Crusoe Energy Systems Inc. By year-end, Denver will have fully recovered the 64,800 jobs lost at the onset of the pandemic. While apartment fundamentals, demographics, and economic conditions remain strong, multifamily transaction activity will continue its upward trajectory. Trends show the price per unit rising 8.5% on a year-over-year basis to \$338,279 in 2022. Simultaneously, the average cap rate will remain in the mid-4% range.

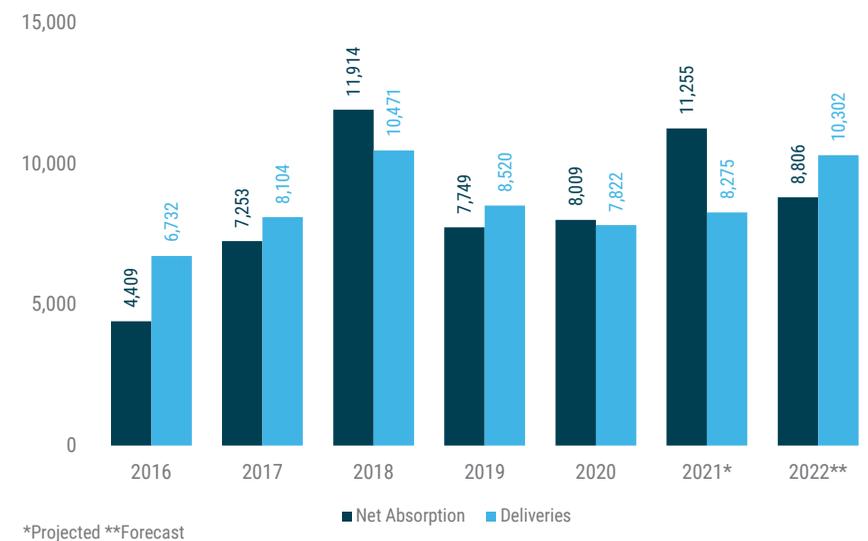
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APARTMENT TRENDS

Effective Rent & Occupancy

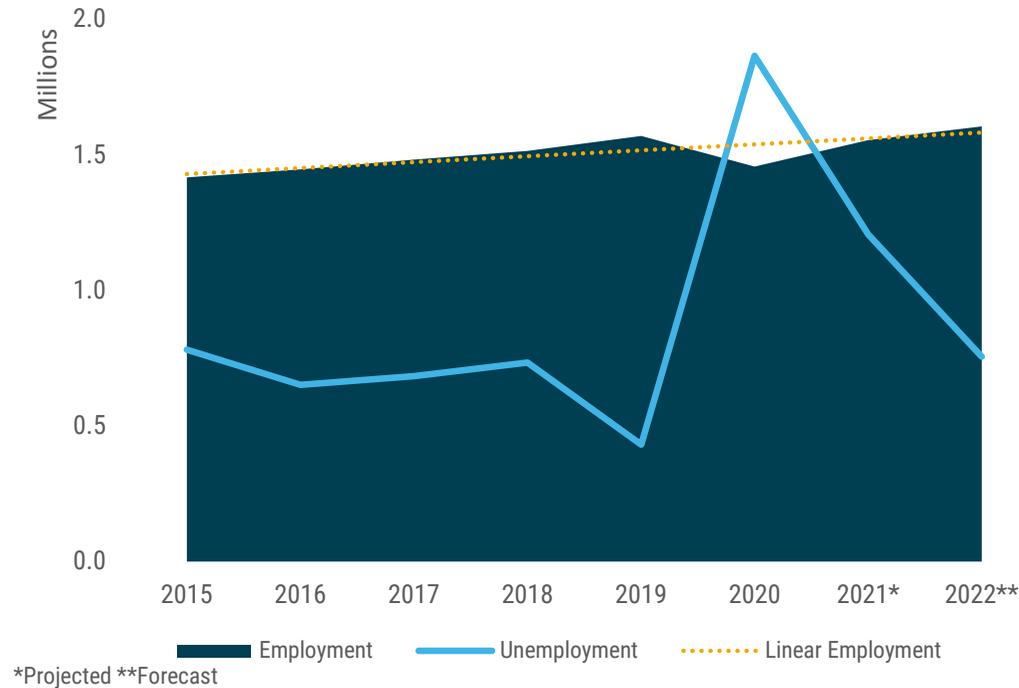


Absorption & Deliveries



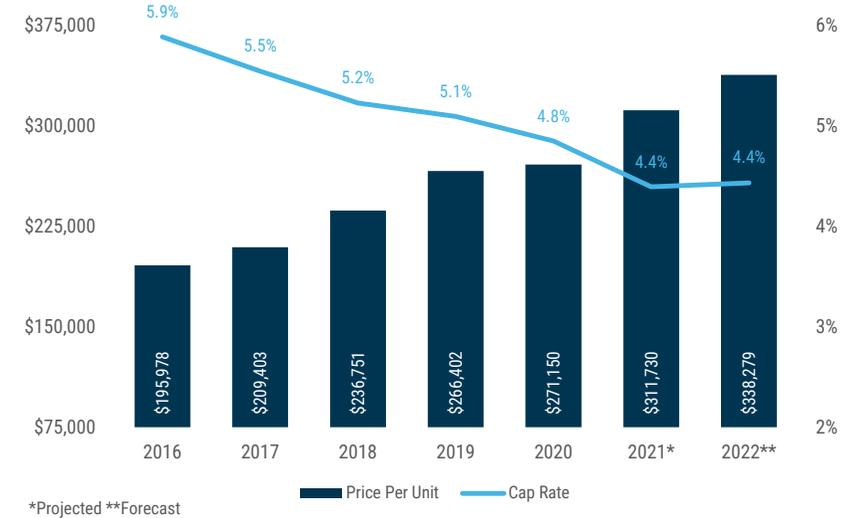
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,605,500



UP 3.2% YOY

Unemployment

3.0%



DOWN 180 BPS YOY

Median Household Income

\$109,765



UP 3.2% YOY

Price Per Unit

\$338,279



UP 8.5% YOY

Cap Rate

4.4%



UNCHANGED YOY

JACKSONVILLE, FL

2022 MARKET AT A GLANCE

Occupancy Rate

95.8%



DOWN 70 BPS YOY

Effective Rent

\$1,468



UP 8.7% YOY

Rent Share of Wallet

26.3%



UP 120 BPS YOY

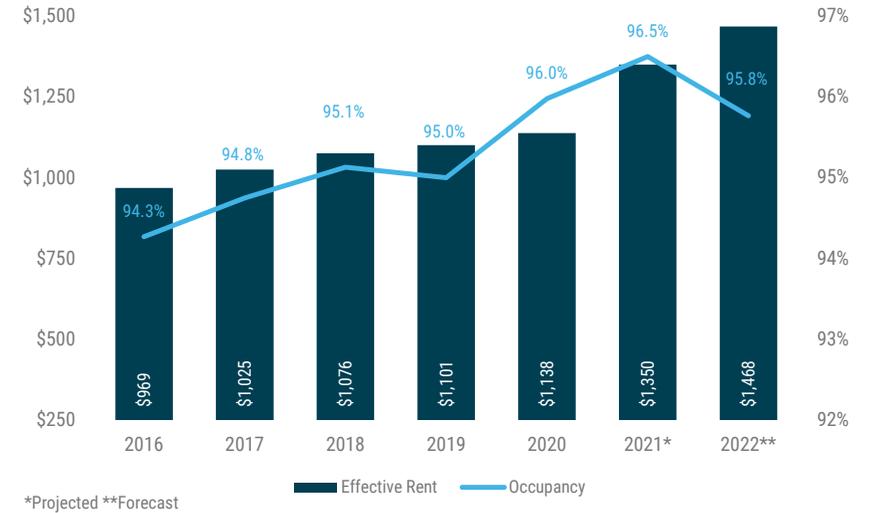
Abundant Renters and Rent Growth Keep Jax Multifamily Market Hot

Jacksonville's economy continues to record job growth at a rapid clip as businesses expand in the state and waves of new residents arrive from other parts of the country. Notably, Forbes ranked Jacksonville No. 4 for economic growth among large metro areas in the U.S. People seeking work and the continuing economic recovery will combine to enlarge the metropolitan area's labor force to 778,400 workers by year-end 2022, more than before the COVID-19 pandemic, while the unemployment rate falls to 2.8%. The First Coast is seeing an explosion of multifamily investment activity because of an ideal blend of factors: large inward net-migration, increasing rental rates, and strong economic fundamentals. Heading into 2022, total sales volume was over \$2 billion in the rolling four quarters, and capital allocations from large institutional investors may reach an all-time high. Multifamily properties are selling for unprecedented prices per unit. By the end of this year, the average price per unit is projected to reach a record-setting \$171,638, an annual increase of 8.9%. Driving investor demand are durable apartment fundamentals that have plenty of runway. Following a rent gain of 18.6% in 2021, the metro will continue to chart the U.S. leader board in outsized rent growth. Monthly effective rent is forecast to increase from \$1,350 to \$1,468, an 8.7% year-over-year rise. After two years of a supply shortage, builders are set to expand inventory 4.2%, or by 5,350 units. Amid consistent leasing activity, the average occupancy will end the year at 95.8%, 30 basis points above the annual five-year average.

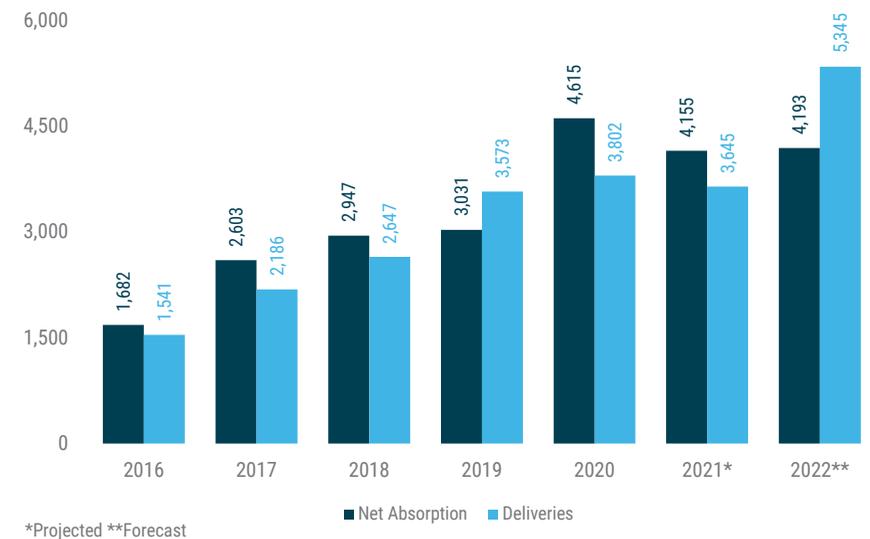
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APARTMENT TRENDS

Effective Rent & Occupancy

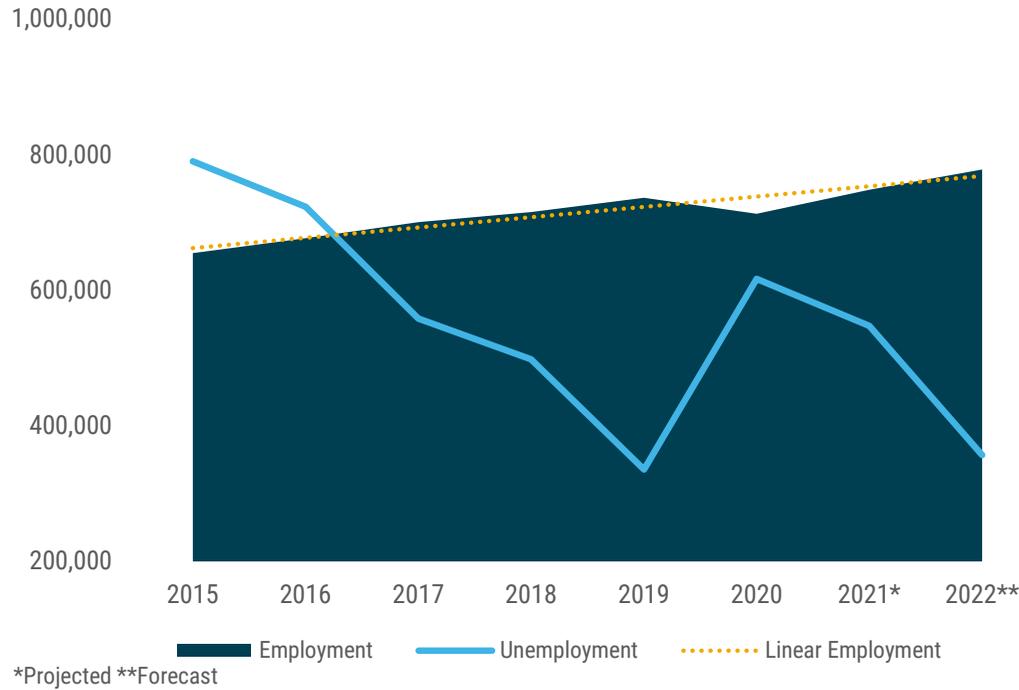


Absorption & Deliveries



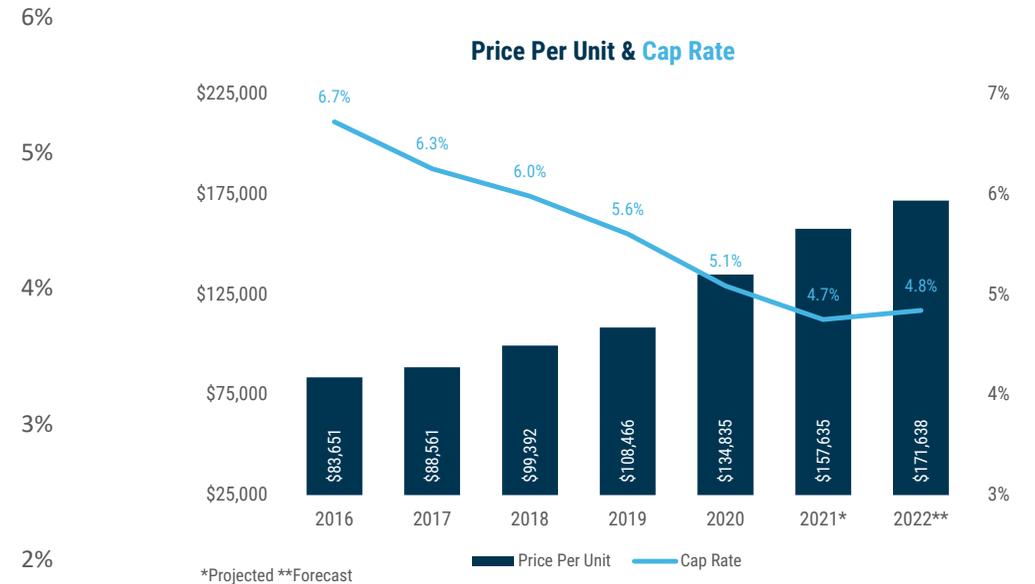
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>778,400</p> <p>↑</p> <p>UP 4.0% YOY</p>	<p>Unemployment</p> <p>2.8%</p> <p>↓</p> <p>DOWN 90 BPS YOY</p>	<p>Median Household Income</p> <p>\$66,943</p> <p>↑</p> <p>UP 3.5% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$171,638</p> <p>↑</p> <p>UP 8.9% YOY</p>	<p>Cap Rate</p> <p>4.8%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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ORLANDO, FL

2022 MARKET AT A GLANCE

Occupancy Rate

96.2%



DOWN 70 BPS YOY

Effective Rent

\$1,582



UP 8.2% YOY

Rent Share of Wallet

30.2%



UP 130 BPS YOY

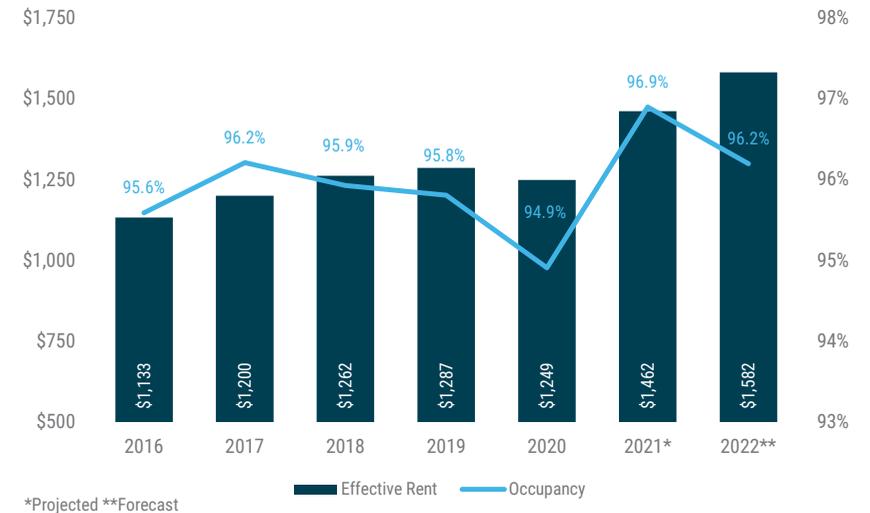
Local Tourism Rebound in 2021 Expected to Intensify in 2022

The Orlando metro area's economic rebound and favorable apartment fundamentals in 2021 are expected to continue in 2022. Tourism data for the first half of 2021 was positive, indicating 58.9 million people visited Florida, many of whom were guests at Orlando's theme parks and numerous hotels and resorts. This figure was down only 13.6% from the first half of 2019. As the pandemic and associated restrictions wane in 2022, a continued rise in tourism is anticipated, with that benefit spilling over into other parts of the local economy. Nearly 67,000 jobs are projected to be filled in 2022, a 5.3% year-over-year gain. By the end of 2022, staffing levels in six of the metro's 10 employment sectors are predicted to be at or above the January 2020 pre-pandemic peak. Florida's weather and business-friendly atmosphere will continue drawing new residents from other parts of the country. Moody's forecasts brisk net in-migration to the Orlando metro area in 2022, which will support apartment demand. Net apartment absorption of 7,619 units is anticipated in 2022, down significantly from 2021. Even with this reduction, projected 2022 net absorption will be considerably greater than the five-year average from 2016 through 2020. Builders are scheduled to deliver 9,753 new apartments in the metro area this year. The supply imbalance will result in a 70-basis-point reduction in occupancy to a still-healthy 96.2% by year-end 2022. Despite this decrease, the desirability of living in Orlando will prompt operators to raise average effective rent a projected 8.2% during the year to \$1,582 by the fourth quarter.

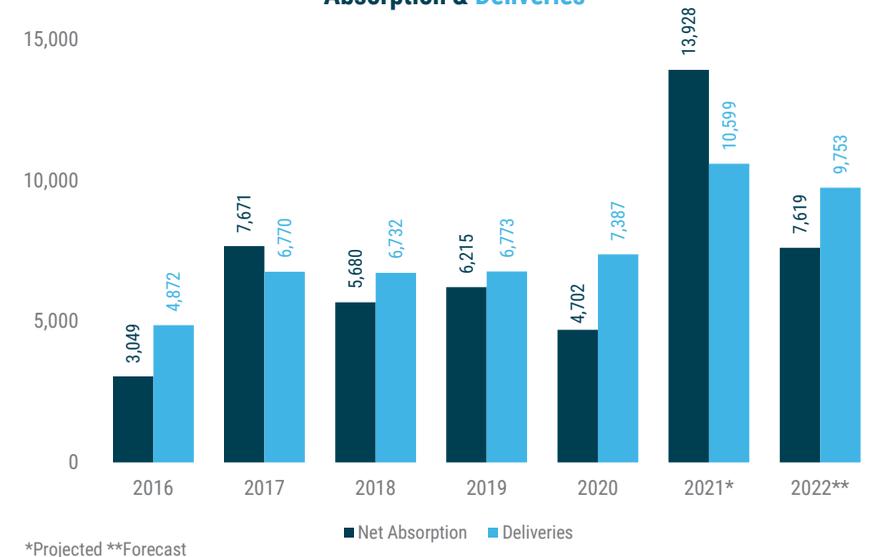
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APARTMENT TRENDS

Effective Rent & Occupancy

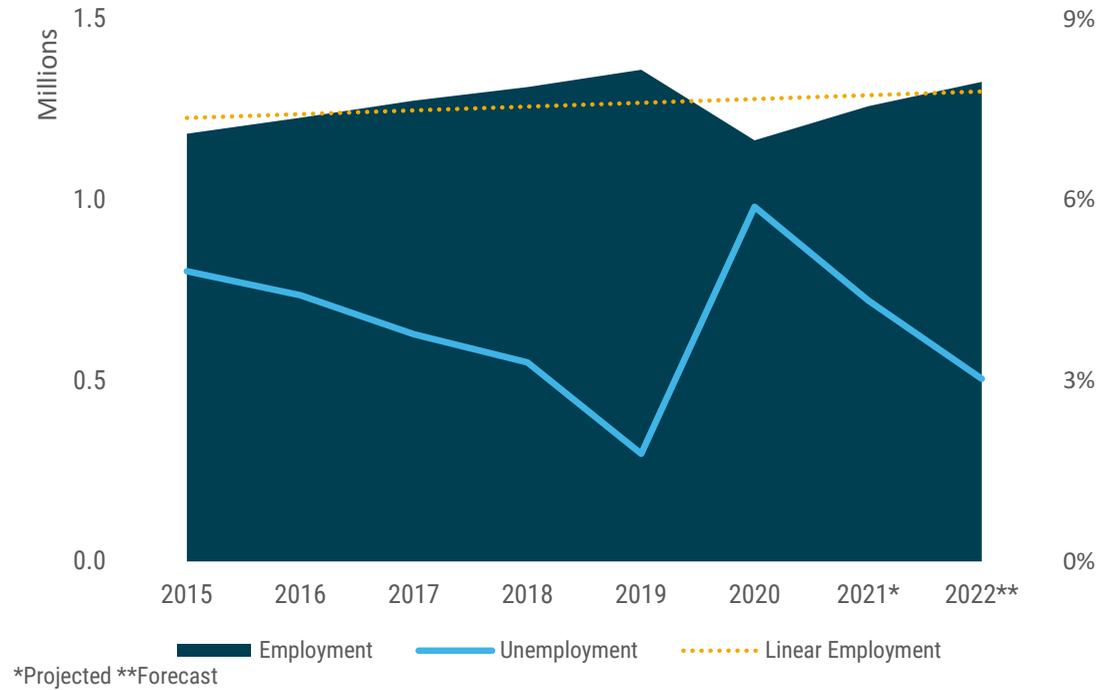


Absorption & Deliveries



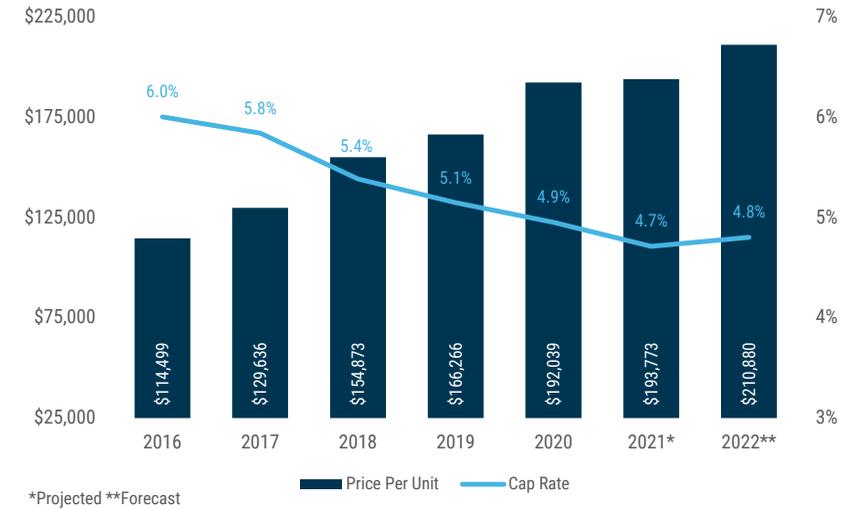
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,326,600</p> <p>↑</p> <p>UP 5.3% YOY</p>	<p>Unemployment</p> <p>3.0%</p> <p>↓</p> <p>DOWN 130 BPS YOY</p>	<p>Median Household Income</p> <p>\$62,925</p> <p>↑</p> <p>UP 3.7% YOY</p>
-----------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$210,880</p> <p>↑</p> <p>UP 8.8% YOY</p>	<p>Cap Rate</p> <p>4.8%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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PENSACOLA, FL

2022 MARKET AT A GLANCE

Occupancy Rate

97.2%



DOWN 10 BPS YOY

Effective Rent

\$1,388



UP 7.7% YOY

Rent Share of Wallet

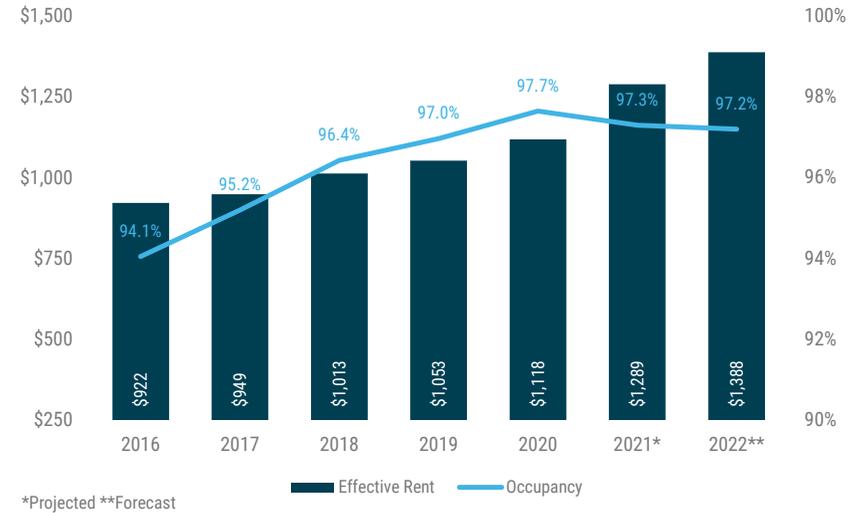
29.4%



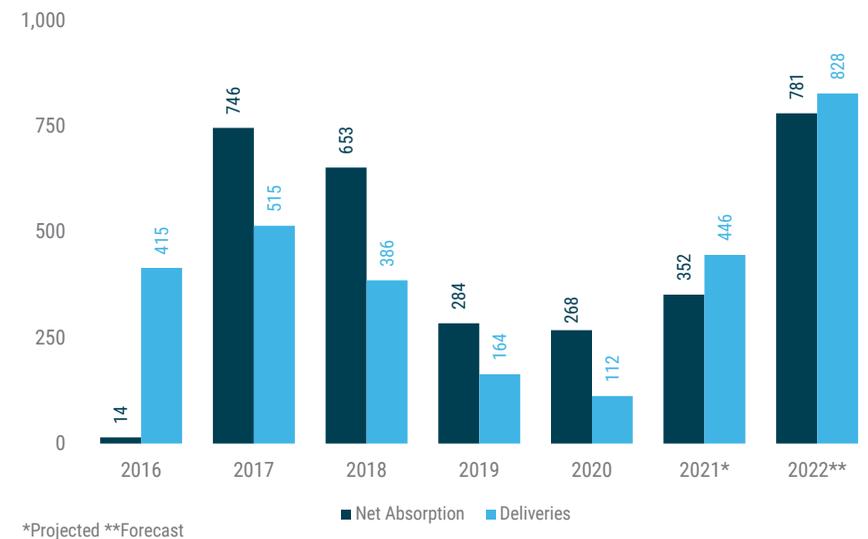
UP 120 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy



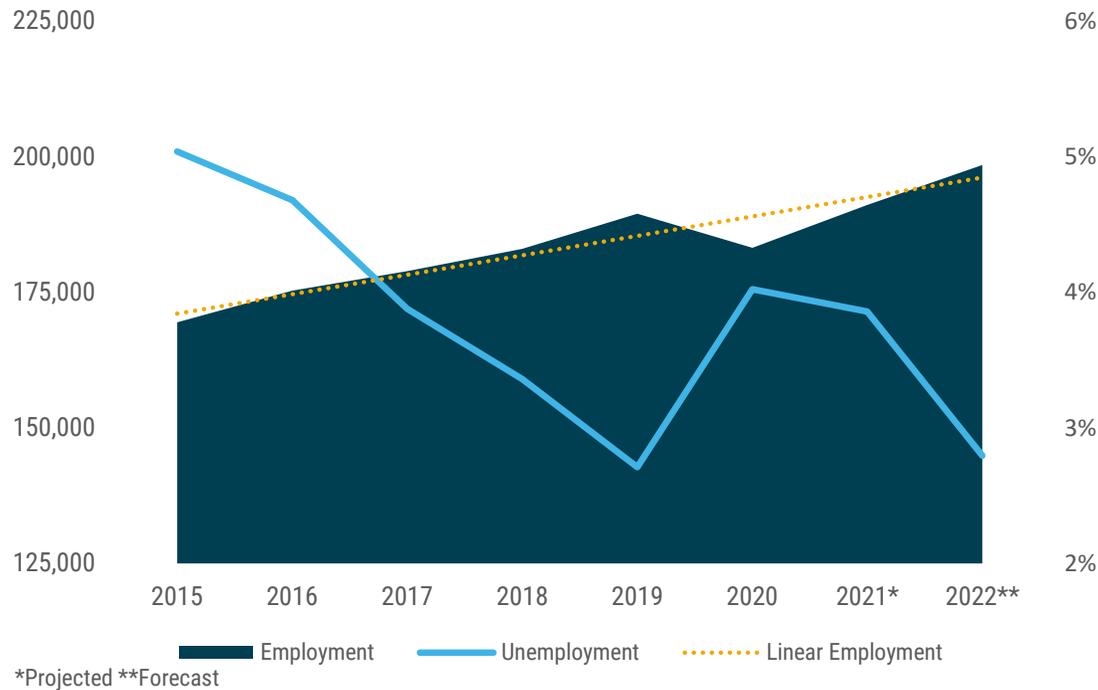
Absorption & Deliveries



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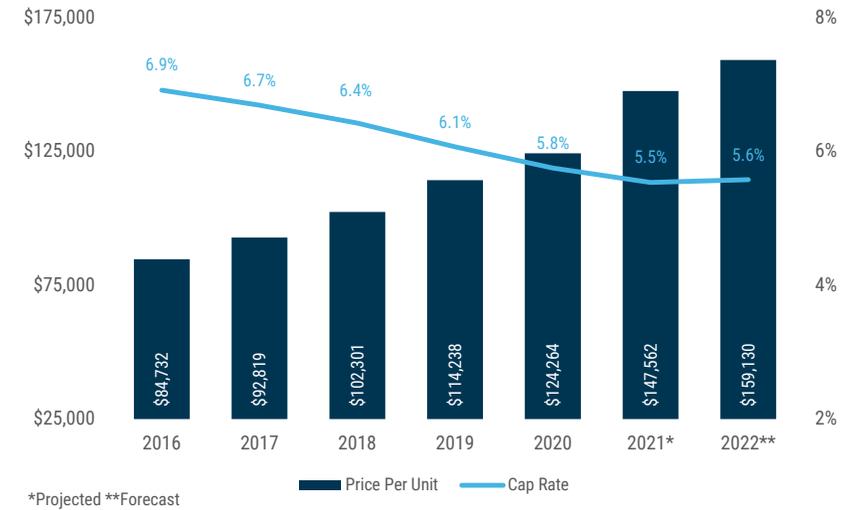
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>198,500</p> <p>↑</p> <p>UP 3.9% YOY</p>	<p>Unemployment</p> <p>2.8%</p> <p>↓</p> <p>DOWN 110 BPS YOY</p>	<p>Median Household Income</p> <p>\$56,629</p> <p>↑</p> <p>UP 3.1% YOY</p>
---------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$159,130</p> <p>↑</p> <p>UP 7.8% YOY</p>	<p>Cap Rate</p> <p>5.6%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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SOUTH FLORIDA

2022 MARKET AT A GLANCE

Occupancy Rate

97.0%



DOWN 60 BPS YOY

Effective Rent

\$2,101



UP 7.7% YOY

Rent Share of Wallet

40.9%



UP 160 BPS YOY

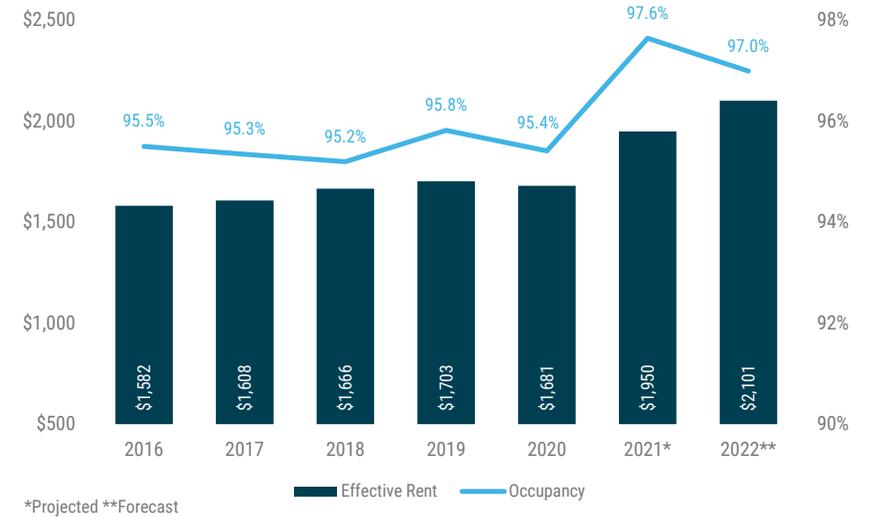
Apartment Supply Wave and Rapidly Growing Population Fostering Leasing Activity

South Florida has been one of the most popular relocation destinations in the country in recent years, driving housing demand. Apartment developers have worked to fill the housing gap, with more than 97,100 units coming online in the last decade, representing nearly 17% inventory growth. Elevated deliveries are expected again this year, as more than 16,300 units are scheduled to come online over the next four quarters. While additions will be spread throughout the metro, the new inventory will be focused in the core of each county. Strategic development should foster leasing activity, as net absorption is projected to be highest in the submarkets with the most deliveries. This will continue the trend of Tri-County residents targeting Class A apartment stock as opposed to homeownership, with the median single-family home price increasing more than 50% during the last five years. Also underpinning apartment demand will be payrolls nearly returning to pre-pandemic levels by the end of this year. Even with robust leasing activity projected to exceed 11,700 units, supply side pressure will result in occupancy dropping to 97.0% in the fourth quarter of 2022. The forecast occupancy rate would still be 120 basis points higher than the preceding five-year average. With healthy occupancy, apartment operators are expected to keep upward pressure on rent this year, albeit at a more measured pace than 2021. After advancing 16.0% last year, effective rent is forecast to grow 7.7% over the next four quarters.

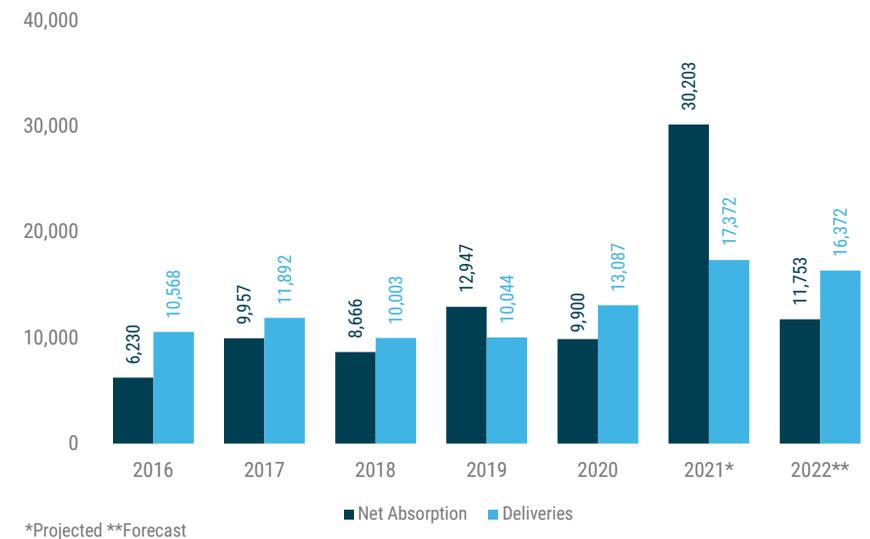
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APARTMENT TRENDS

Effective Rent & Occupancy



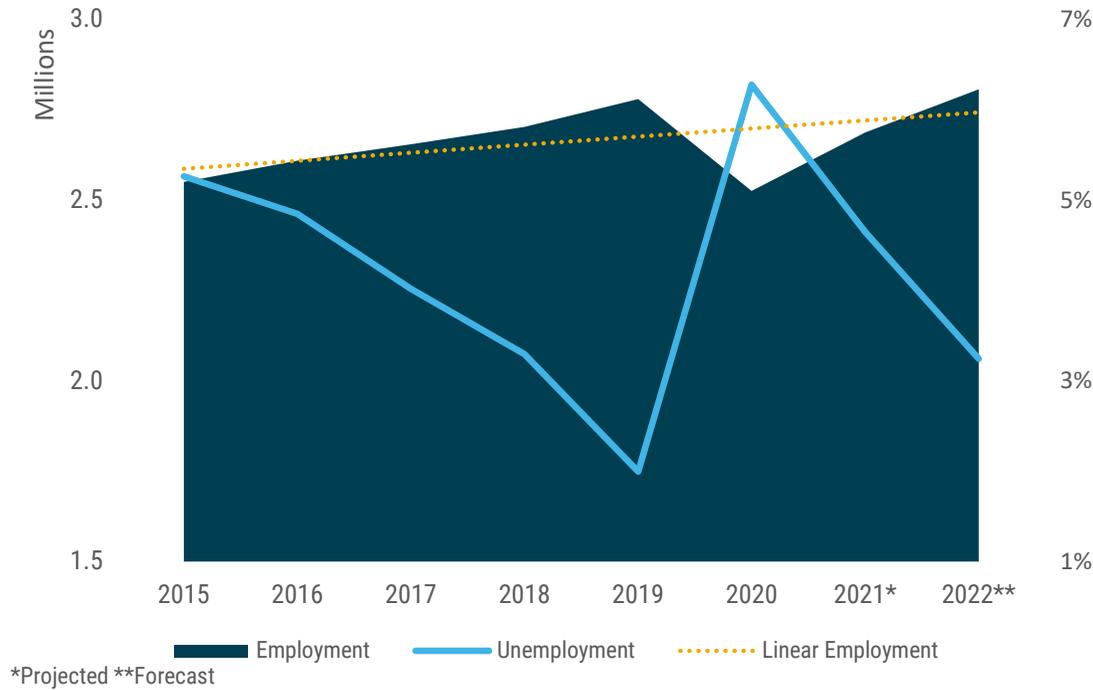
Absorption & Deliveries



SOUTH FLORIDA

EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
2,806,800



UP 4.4% YOY

Unemployment
3.2%



DOWN 140 BPS YOY

Median Household Income
\$61,685



UP 3.5% YOY

Price Per Unit
\$277,490



UP 12.4% YOY

Cap Rate
4.8%



UNCHANGED YOY

TALLAHASSEE, FL

2022 MARKET AT A GLANCE

Occupancy Rate

96.4%



DOWN 40 BPS YOY

Effective Rent

\$1,197



UP 3.3% YOY

Rent Share of Wallet

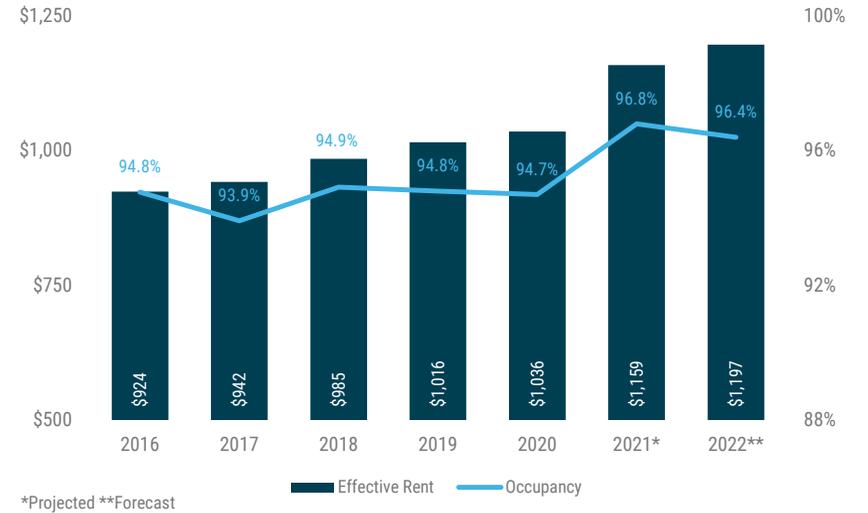
26.7%



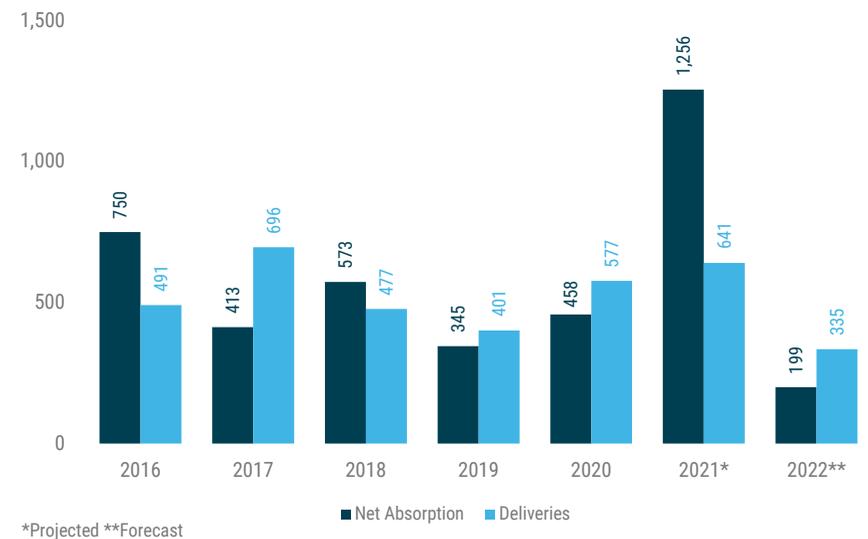
DOWN 10 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy



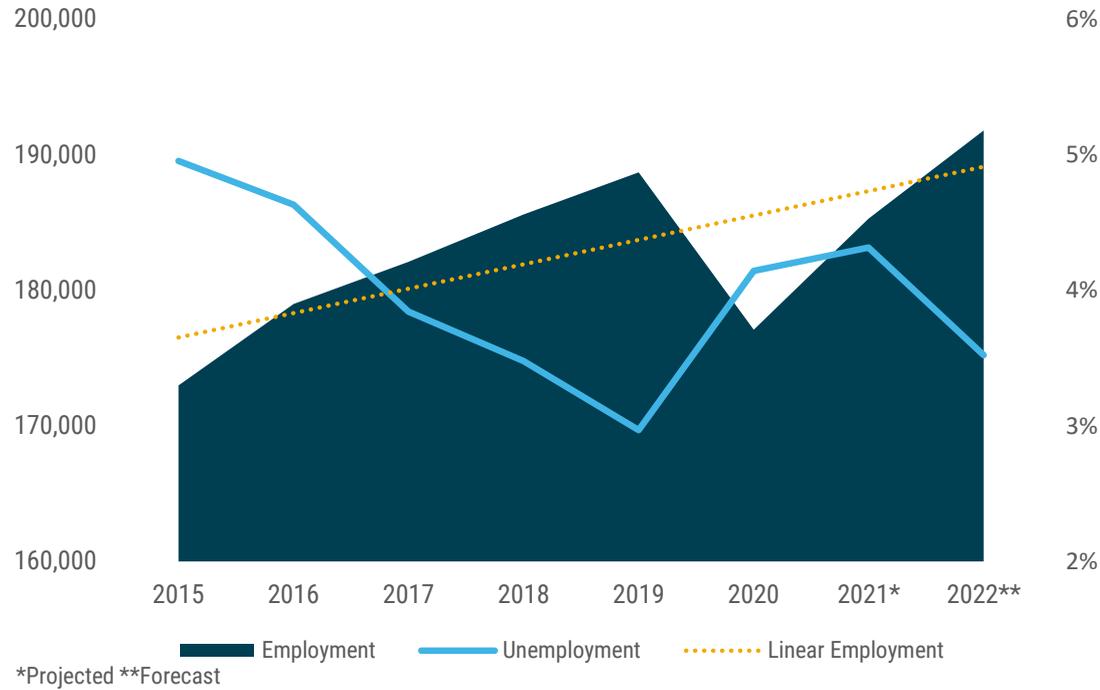
Absorption & Deliveries



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EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>191,800</p> <p>↑</p> <p>UP 3.5% YOY</p>	<p>Unemployment</p> <p>3.5%</p> <p>↓</p> <p>DOWN 80 BPS YOY</p>	<p>Median Household Income</p> <p>\$53,777</p> <p>↑</p> <p>UP 3.5% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$126,268</p> <p>↑</p> <p>UP 8.0% YOY</p>	<p>Cap Rate</p> <p>6.2%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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TAMPA-ST. PETERSBURG, FL

2022 MARKET AT A GLANCE

Occupancy Rate

96.7%



DOWN 60 BPS YOY

Effective Rent

\$1,708



UP 9.2% YOY

Rent Share of Wallet

34.9%



UP 180 BPS YOY

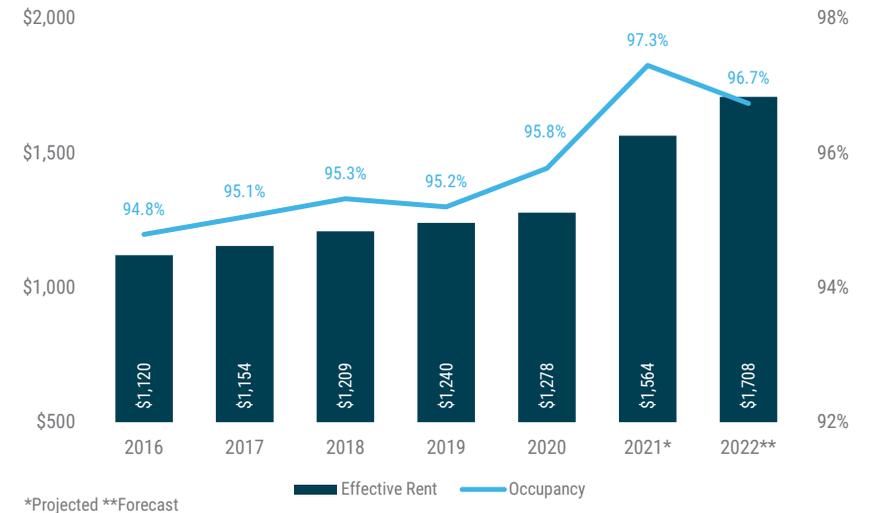
Economic Growth Reinforcing Strong Apartment Fundamentals in 2022

Continued hiring across Tampa-St. Petersburg is expected to benefit apartment operators in 2022. Total nonfarm employment is projected to grow 4.2% this year, building on the 5.9% expansion last year. Hiring is expected to vary from high-paying office jobs to lower-wage tourism jobs, with the most additions expected in the professional and business services and the leisure and hospitality industries. The metro remains a popular relocation destination for companies, which includes Signode Industrial Group relocating their headquarters this year from Chicago. More job opportunities, combined with the appeal of Tampa-St. Petersburg, will continue to attract new residents, with more than 34,900 people expected to move to the metro this year than leaving. Rising in-migration will underpin housing demand, especially near employment nodes. Leasing activity is forecast to be highest in the Central Tampa submarket. Facilitating apartment absorption in the area will be a metro-leading 1,738 units scheduled to come online by year-end. The additions will be part of approximately 5,700 units on track to be completed over the next four quarters. The supply side pressure should shift metrowide apartment occupancy to 96.7% in the fourth quarter of 2022, still significantly higher than the preceding five-year average of 95.7%. Apartment operators are expected to respond in kind by moving rent growth closer to the five-year average. Effective rent is forecast to reach \$1,708 per month in the fourth quarter of 2022, up 9.2% year over year.

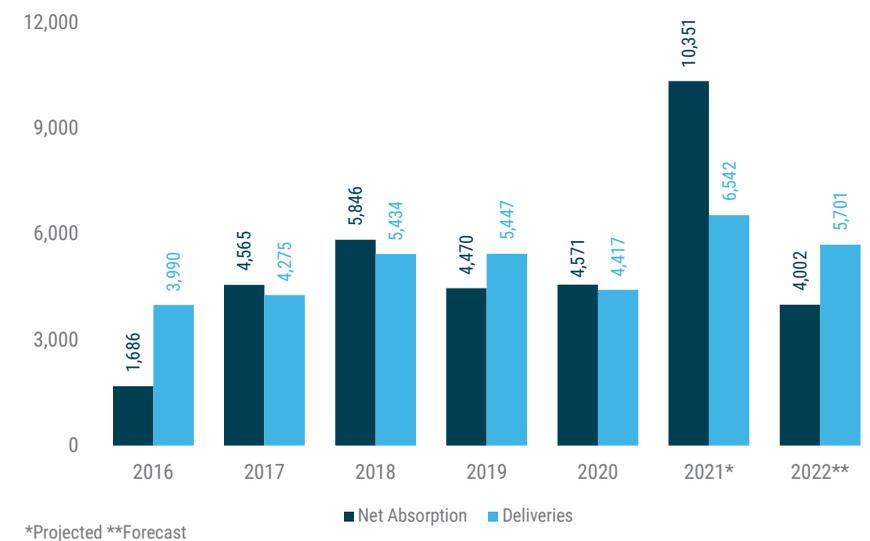
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APARTMENT TRENDS

Effective Rent & Occupancy



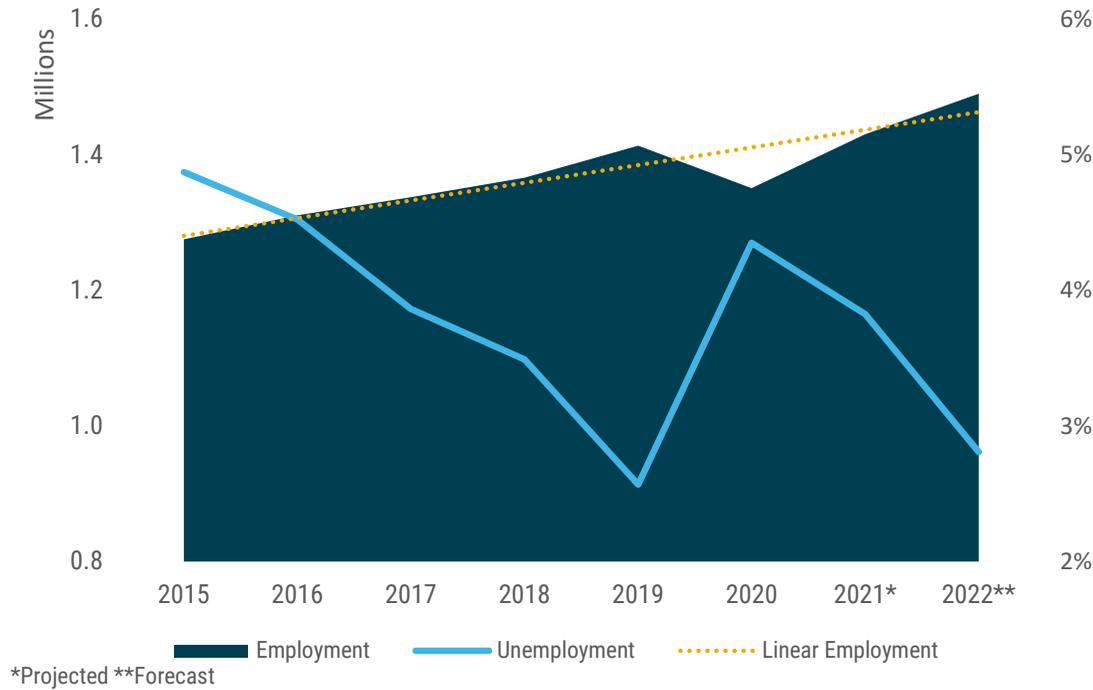
Absorption & Deliveries



TAMPA-ST. PETERSBURG, FL

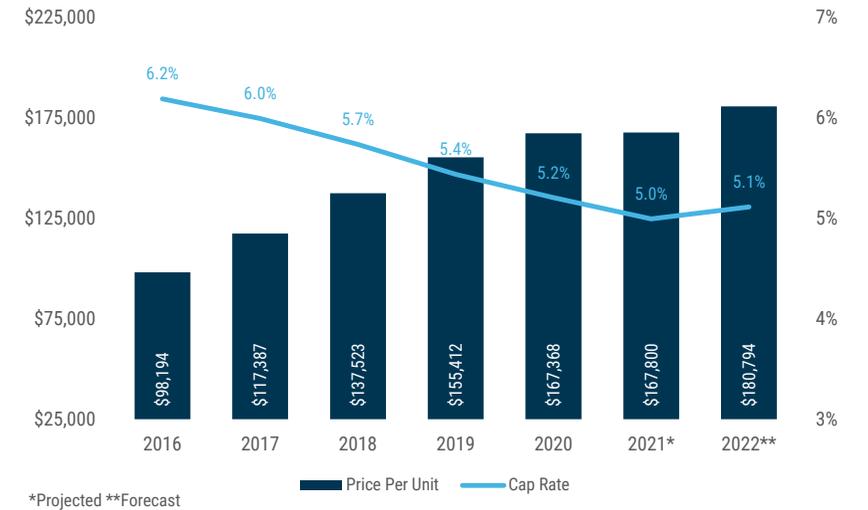
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
1,490,500
↑
UP 4.2% YOY

Unemployment
2.8%
↓
DOWN 100 BPS YOY

Median Household Income
\$58,727
↑
UP 3.6% YOY

Price Per Unit
\$180,794
↑
UP 7.7% YOY

Cap Rate
5.1%
↑
UP 10 BPS YOY

ATLANTA, GA

2022 MARKET AT A GLANCE

Occupancy Rate

96.0%



DOWN 30 BPS YOY

Effective Rent

\$1,666



UP 8.3% YOY

Rent Share of Wallet

25.2%



UP 120 BPS YOY

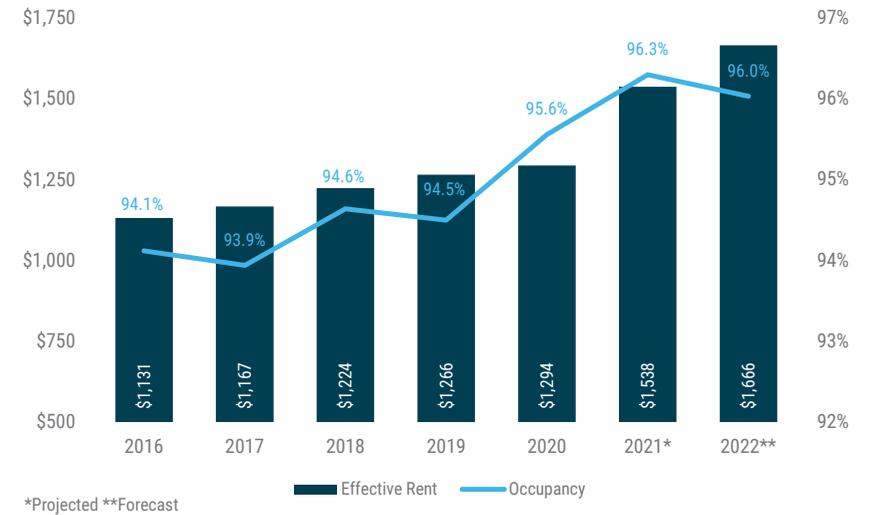
Local Economic Vitality to Support a Vibrant Apartment Market in 2022

Healthy apartment demand and rent growth are expected in the Atlanta metro area in 2022, though will decelerate from 2021's vigorous pace. The 18.9% surge in effective rent during 2021 is forecast to moderate to 8.3% in 2022. This rent growth is anticipated amid elevated apartment deliveries. The new apartment stock will be timely amid vigorous commercial development in the urban core: nearly 2.1 million square feet of office space is under construction in Midtown, and 14 million square feet of commercial space is underway or planned in Downtown Atlanta. Approximately 30% of apartment deliveries in 2022 will emerge among the adjoining Midtown Atlanta, Downtown Atlanta, and Southeast Atlanta submarkets, near many of these commercial developments. Of these submarkets, Southeast Atlanta will have the most apartment deliveries in 2022. This submarket's new stock, along with effective rent that is typically much lower than in Midtown and Downtown Atlanta, will drive robust apartment absorption in Southeast Atlanta. Brisk metrowide commercial and multifamily development is occurring in part because investors have great confidence the local economy will continue to rebound. Moody's projects a 3.2% increase in employment and the estimated formation of 44,700 households in the metro area in 2022, and these expansions will underpin apartment fundamentals. For multifamily investors, value-centered opportunities will be plentiful, as Atlanta unit prices are lower than the gateway cities and most of the large Sun Belt markets.

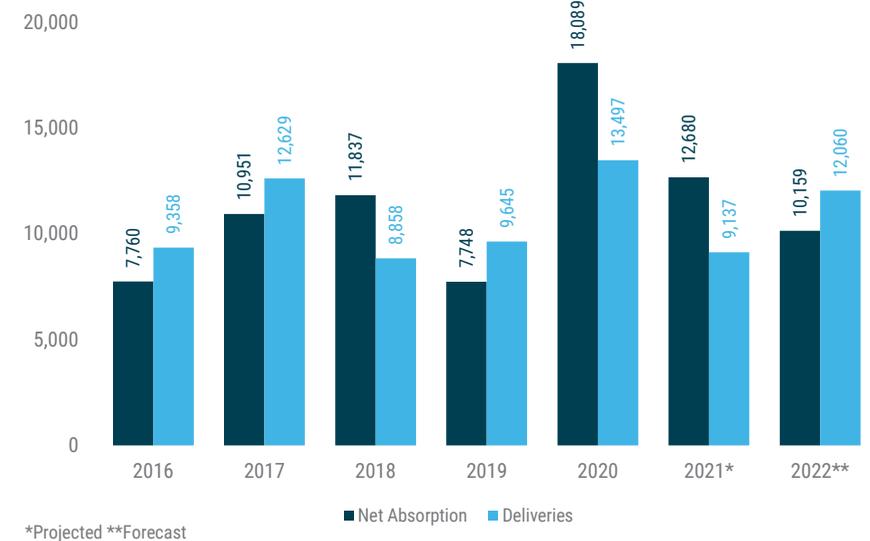
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APARTMENT TRENDS

Effective Rent & Occupancy

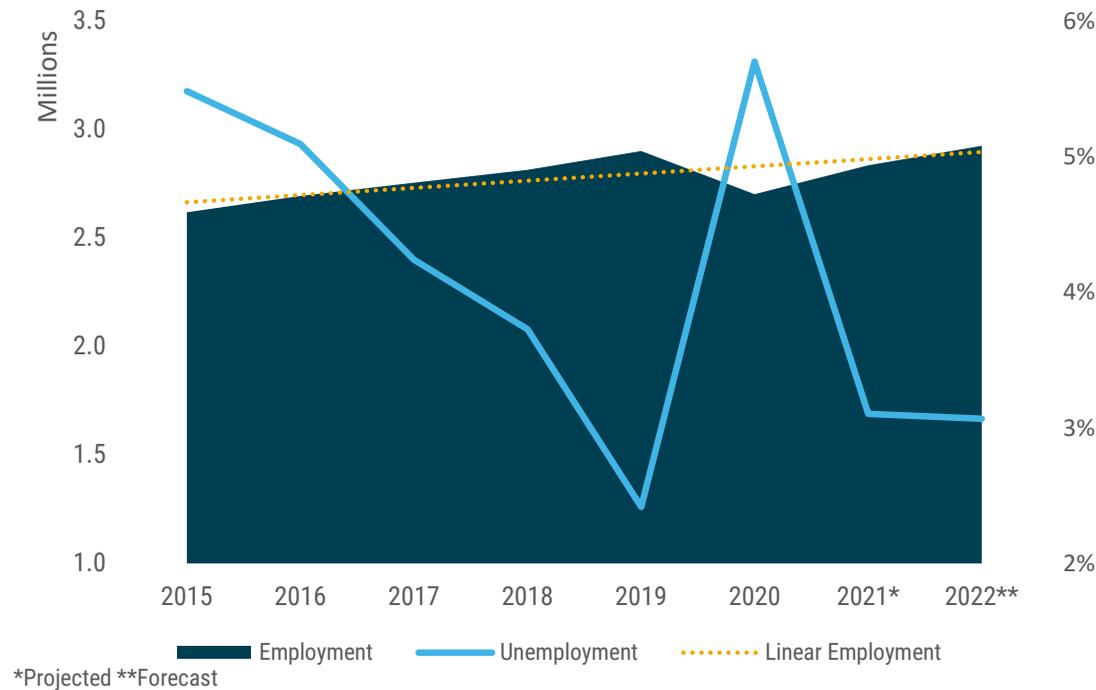


Absorption & Deliveries



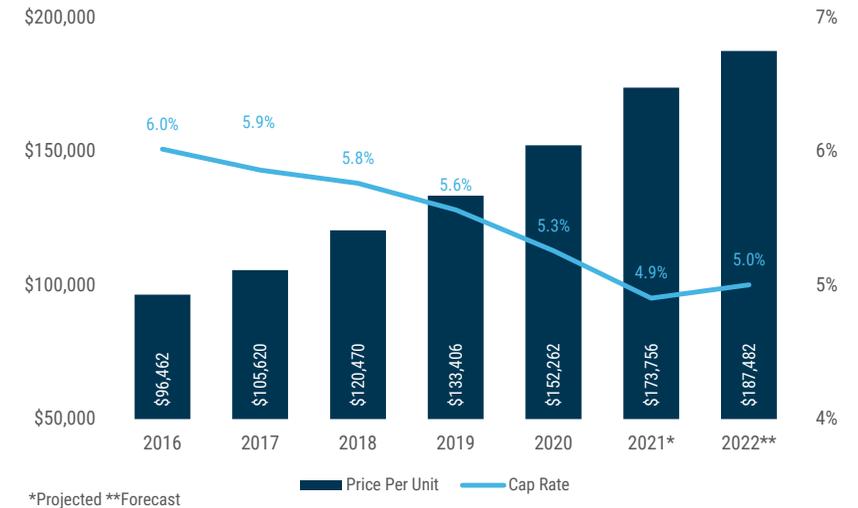
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

2,926,000



UP 3.2% YOY

Unemployment

3.1%



UNCHANGED YOY

Median Household Income

\$79,425



UP 3.4% YOY

Price Per Unit

\$187,482



UP 7.9% YOY

Cap Rate

5.0%



UP 10 BPS YOY

BOISE, ID

2022 MARKET AT A GLANCE

Occupancy Rate

96.5%



DOWN 70 BPS YOY

Effective Rent

\$1,679



UP 9.1% YOY

Rent Share of Wallet

28.3%

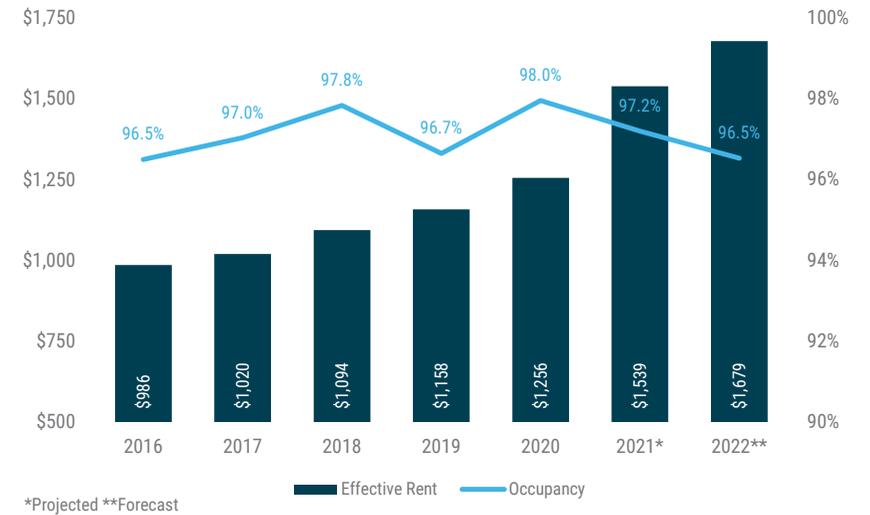


UP 160 BPS YOY

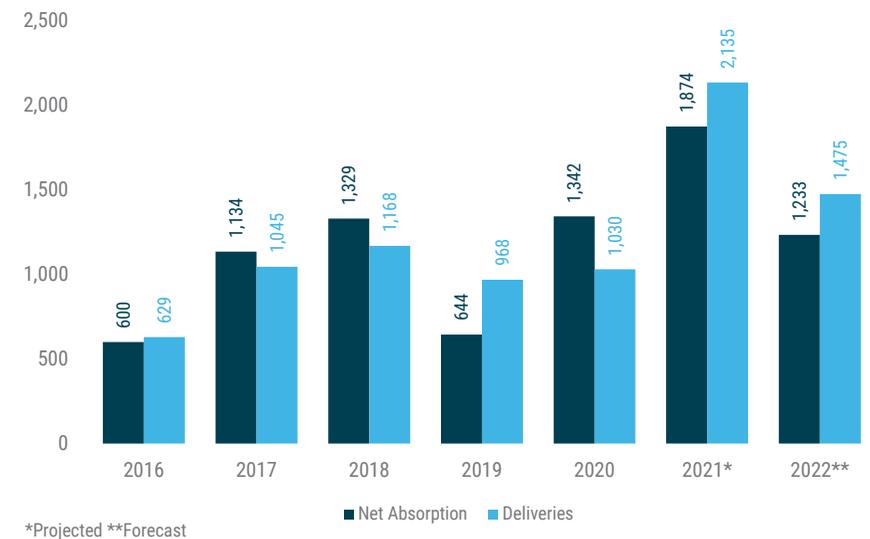
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APARTMENT TRENDS

Effective Rent & Occupancy

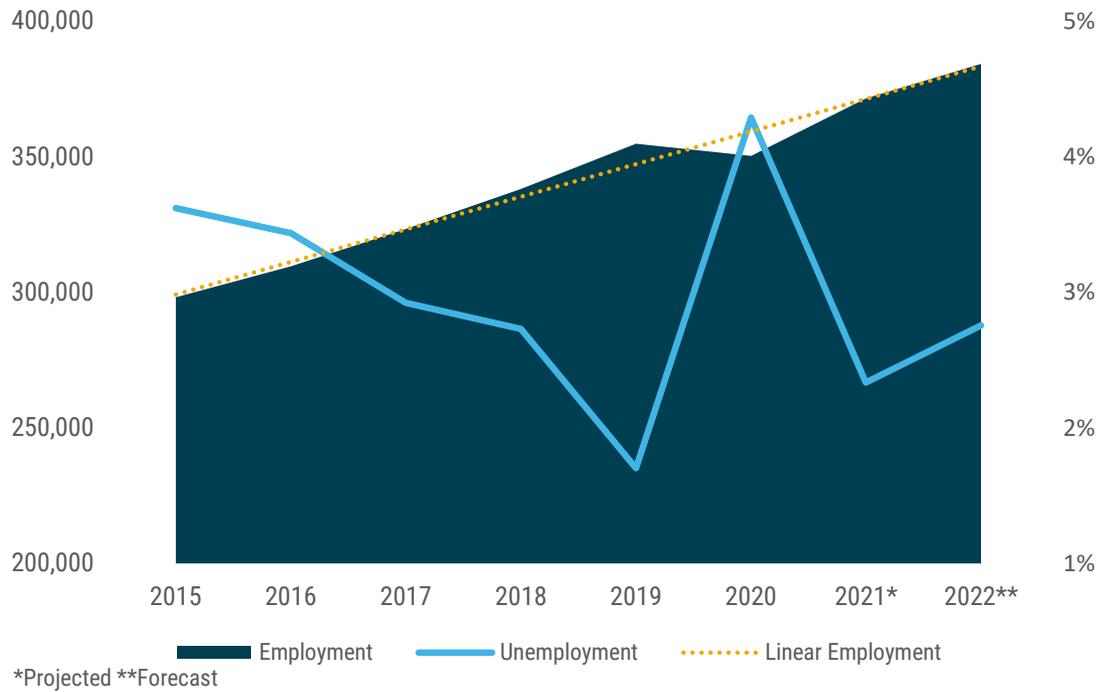


Absorption & Deliveries



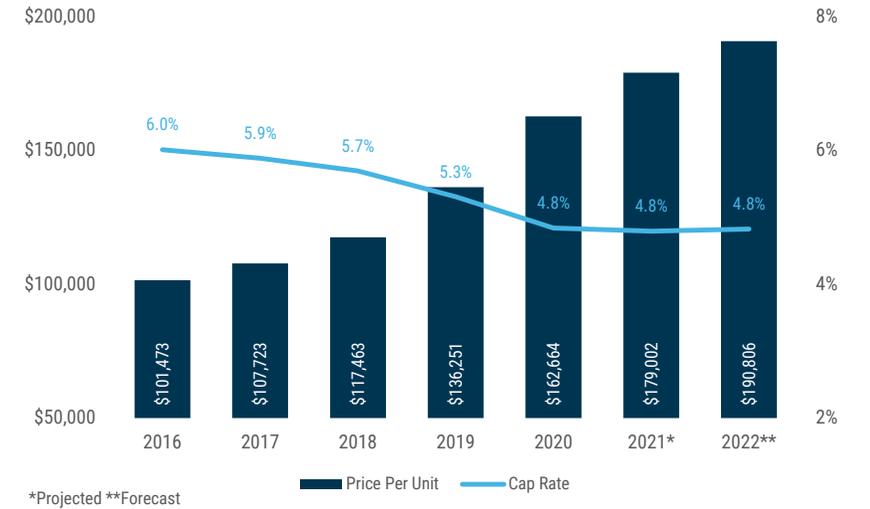
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>384,300</p> <p>↑</p> <p>UP 3.4% YOY</p>	<p>Unemployment</p> <p>2.8%</p> <p>↑</p> <p>UP 50 BPS YOY</p>	<p>Median Household Income</p> <p>\$71,197</p> <p>↑</p> <p>UP 3.0% YOY</p>
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<p>Price Per Unit</p> <p>\$190,806</p> <p>↑</p> <p>UP 6.6% YOY</p>	<p>Cap Rate</p> <p>4.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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CHICAGO, IL

2022 MARKET AT A GLANCE

Occupancy Rate

95.5%



DOWN 10 BPS YOY

Effective Rent

\$1,699



UP 8.4% YOY

Rent Share of Wallet

25.9%



UP 120 BPS YOY

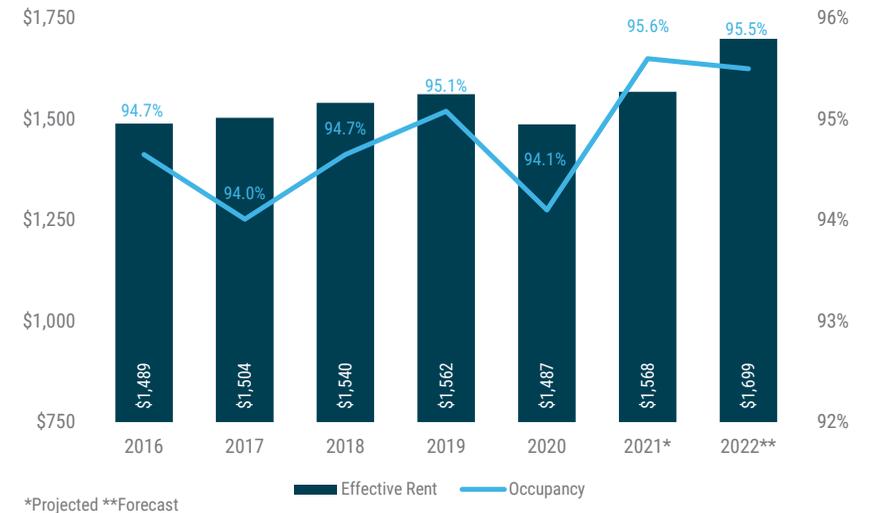
Apartment Development and Demand Focused on Downtown Chicago

Renters returned to Chicago's urban core in full force in 2021, a trend expected to continue this year. Apartment leasing activity was highest in the neighboring Streeterville/River North and The Loop submarkets last year as many neighborhood amenities reopened and more offices returned to in-person work. Enabling absorption was more than 2,400 combined market-rate units coming online in these areas. Apartment deliveries will again be focused on the urban core over the next four quarters, albeit at a lower count than 2021. A metro-leading 2,100 combined units are scheduled to complete in the Streeterville/River North and The Loop submarkets. These two areas are forecast to maintain positive net absorption this year as many offices pushed back their reopening to early 2022 following the surge of the COVID variants in 2021. While apartment demand persists this year, annual net absorption is projected to trail inventory growth to shift down occupancy for both areas. The supply-demand imbalance in these submarkets is expected to be reflected across Greater Chicago as average apartment occupancy is predicted to end this year at 95.5%, a 10-basis-point dip from the close of 2021. Even with the decrease, the forecast occupancy rate would remain well above the preceding five-year average of 94.8%. Healthy occupancy combined with annual income growth higher than the nation will underpin apartment operators' confidence to keep advancing rent. After increasing 5.4% in 2021, average effective rent across Greater Chicago is forecast to rise 8.4% this year.

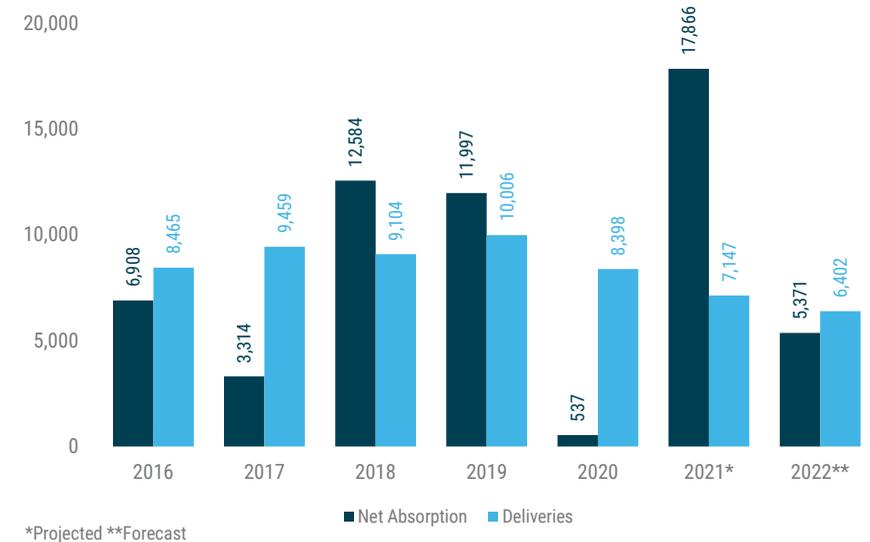
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APARTMENT TRENDS

Effective Rent & Occupancy

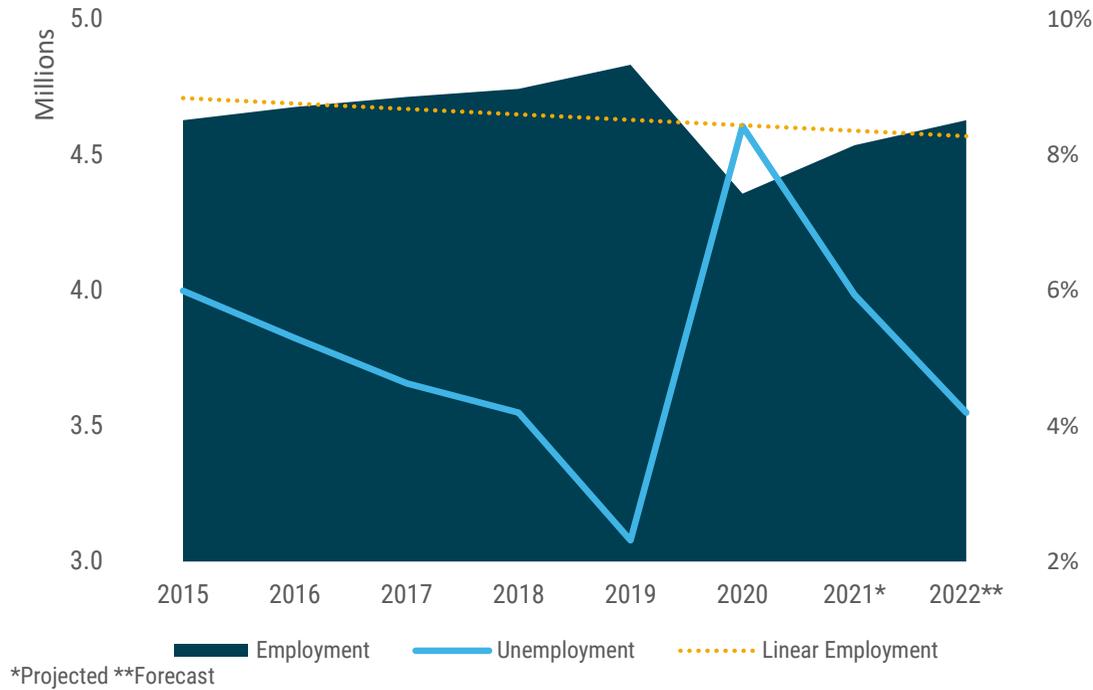


Absorption & Deliveries



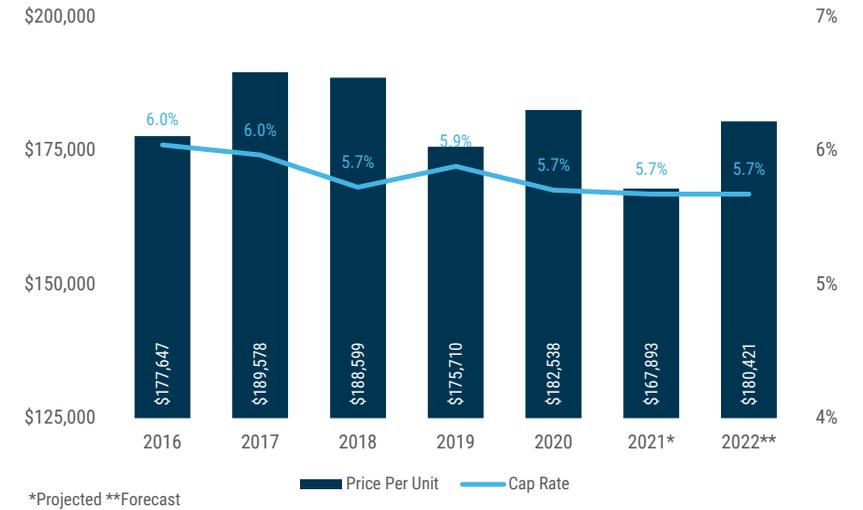
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>4,627,900</p> <p>↑</p> <p>UP 2.0% YOY</p>	<p>Unemployment</p> <p>4.2%</p> <p>↓</p> <p>DOWN 170 BPS YOY</p>	<p>Median Household Income</p> <p>\$78,810</p> <p>↑</p> <p>UP 3.5% YOY</p>
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<p>Price Per Unit</p> <p>\$180,421</p> <p>↑</p> <p>UP 7.5% YOY</p>	<p>Cap Rate</p> <p>5.7%</p> <p>=</p> <p>UNCHANGED YOY</p>
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INDIANAPOLIS, IN

2022 MARKET AT A GLANCE

Occupancy Rate

95.3%



DOWN 50 BPS YOY

Effective Rent

\$1,116



UP 6.2% YOY

Rent Share of Wallet

20.2%



UP 60 BPS YOY

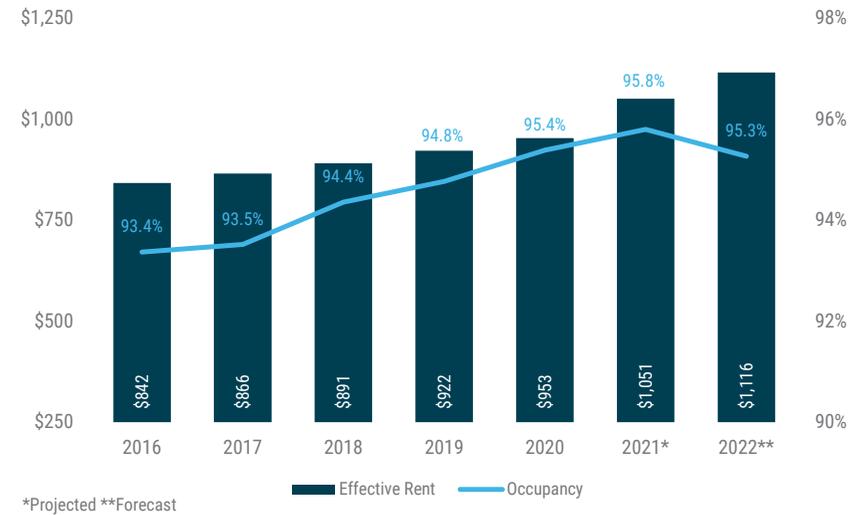
Improving Market Fundamentals While Job Creation and Rental Demand Persist

Indianapolis' diversified economy has helped moderate the worst of the impacts of the pandemic. Many of the city's major employers, including Eli Lilly, continued to move forward with expansion plans, while several major tech companies, such as Celigo, Jobvite, and Tangoe, announced plans to relocate within the metro area, signaling further employment gains in the future. Following the 3.2% jobs gain last year, local employers are on track to expand payrolls another 2.2% in 2022. Underpinned by strong economic growth and increases in job creation, income, and population, the Indianapolis multifamily market in 2022 will fully recover from the COVID-19 fallout. Annual effective rent rose 10.2% in 2021 and is forecast to increase 6.2% year over year by the fourth quarter of 2022. As the metro's population shifted out of the urban core in favor of upscale submarkets, rent growth will be higher than the metro average in the Carmel/Hamilton County submarket. The submarket is also expected to receive close to two-thirds of the new supply this year, as developers capitalize on the housing needs in this area. Apartment demand in the submarket and across the metro will keep the average apartment occupancy high, reaching 95.3% metrowide and exceeding the annual five-year average by 50 basis points. With steadily improving market conditions, multifamily investment volume is expected to increase in 2022. Competition for properties is projected to drive up the price per unit 7.6% annually, equating to \$114,217 by year-end.

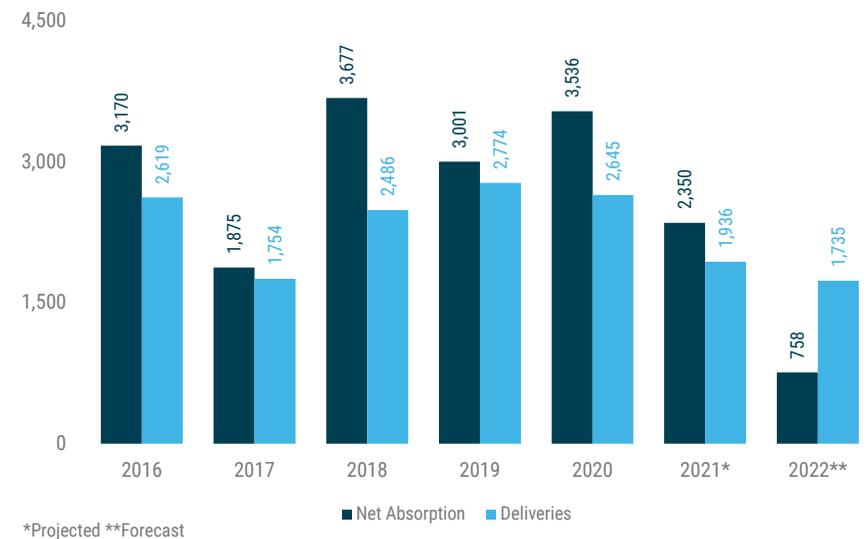
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APARTMENT TRENDS

Effective Rent & Occupancy

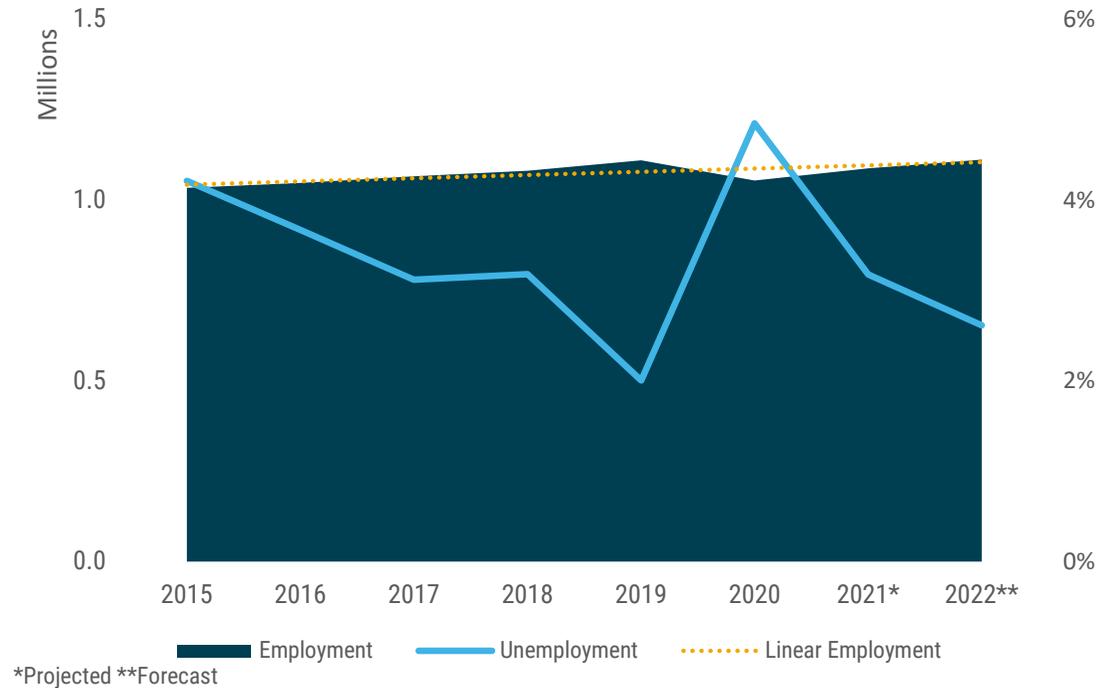


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,112,100



UP 2.2% YOY

Unemployment

2.6%



DOWN 60 BPS YOY

Median Household Income

\$66,423



UP 3.3% YOY

Price Per Unit

\$114,217



UP 7.6% YOY

Cap Rate

6.1%



UNCHANGED YOY

DES MOINES, IA

2022 MARKET AT A GLANCE

Occupancy Rate

95.3%



UP 40 BPS YOY

Effective Rent

\$1,014



UP 1.9% YOY

Rent Share of Wallet

15.6%

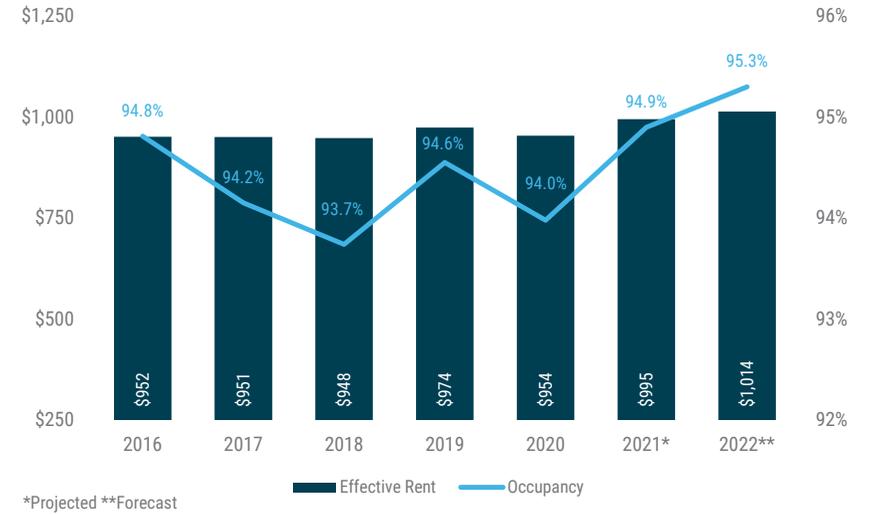


UNCHANGED YOY

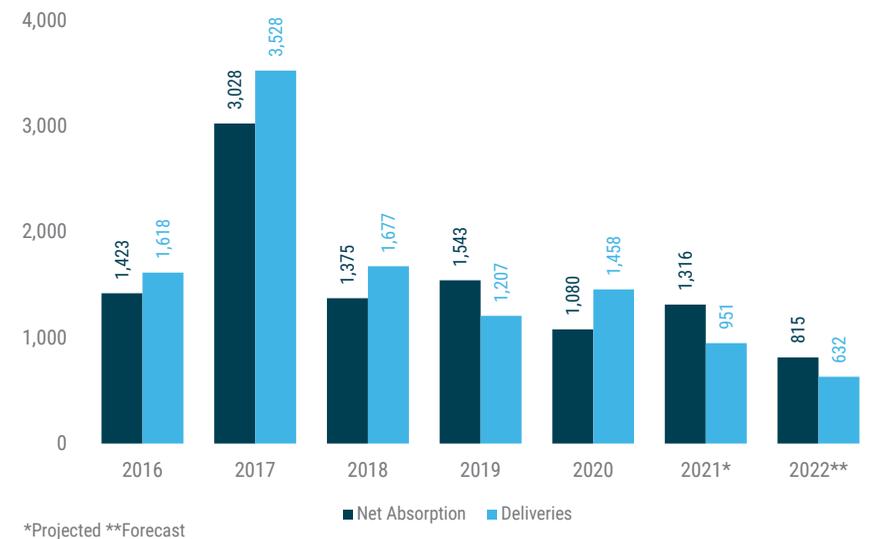
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APARTMENT TRENDS

Effective Rent & Occupancy

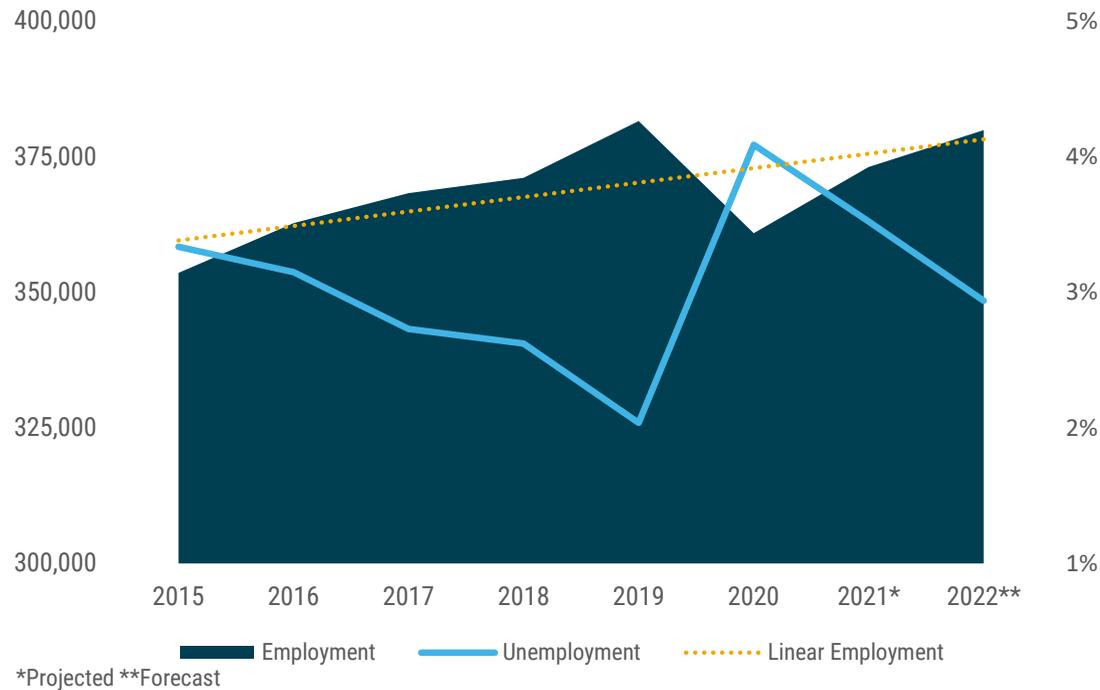


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>379,900</p> <p>↑</p> <p>UP 1.8% YOY</p>	<p>Unemployment</p> <p>2.9%</p> <p>↓</p> <p>DOWN 60 BPS YOY</p>	<p>Median Household Income</p> <p>\$78,136</p> <p>↑</p> <p>UP 2.2% YOY</p>
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<p>Price Per Unit</p> <p>\$102,421</p> <p>↑</p> <p>UP 4.3% YOY</p>	<p>Cap Rate</p> <p>7.0%</p> <p>=</p> <p>UNCHANGED YOY</p>
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WICHITA, KS

2022 MARKET AT A GLANCE

Occupancy Rate

95.0%



DOWN 50 BPS YOY

Effective Rent

\$789



UP 3.0% YOY

Rent Share of Wallet

14.9%

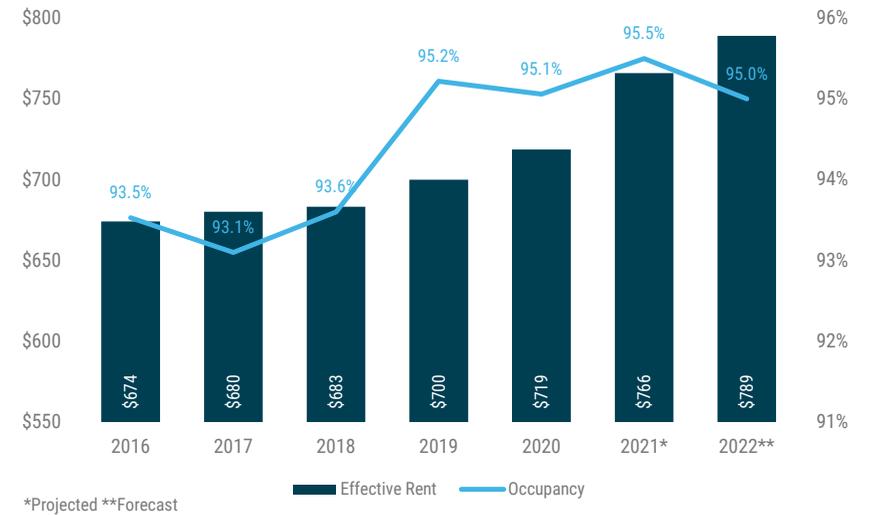


UNCHANGED YOY

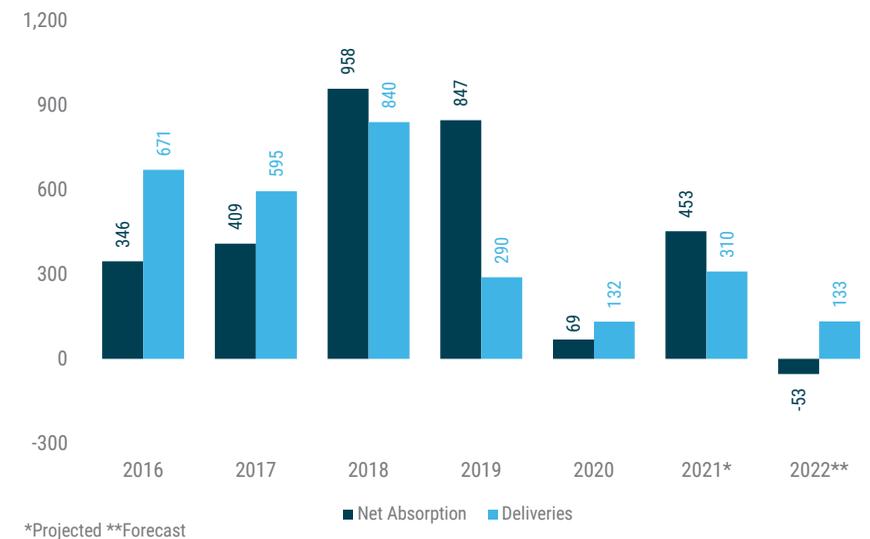
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APARTMENT TRENDS

Effective Rent & Occupancy

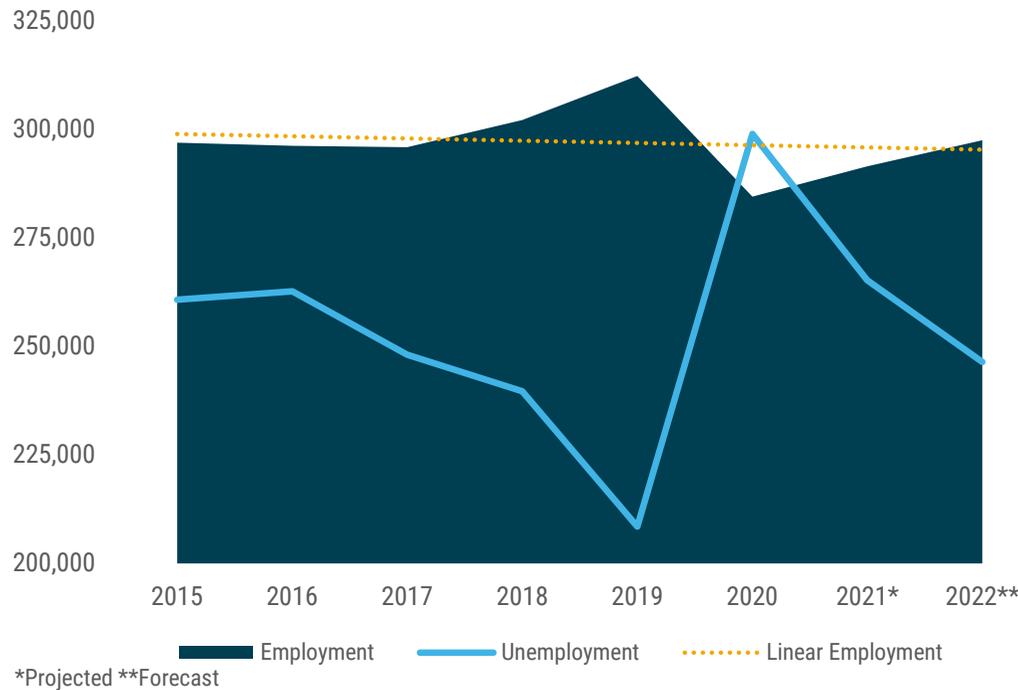


Absorption & Deliveries



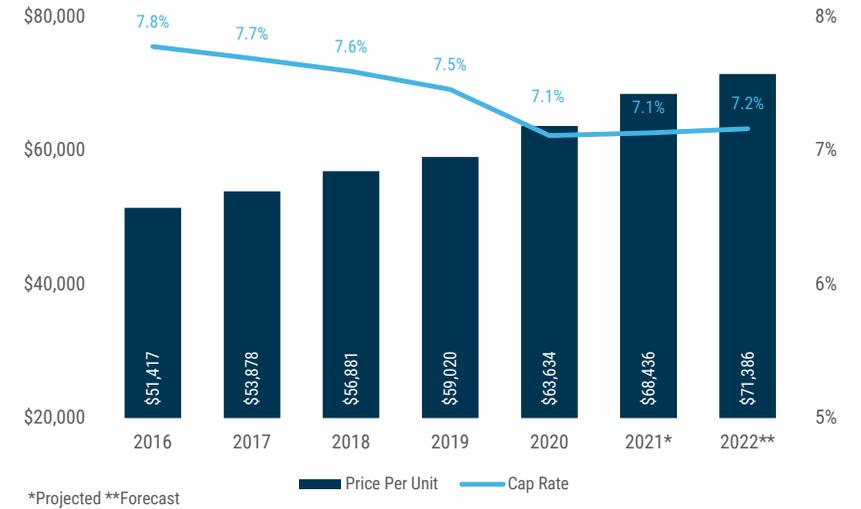
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>297,600</p> <p>↑</p> <p>UP 2.1% YOY</p>	<p>Unemployment</p> <p>3.9%</p> <p>↓</p> <p>DOWN 70 BPS YOY</p>	<p>Median Household Income</p> <p>\$63,442</p> <p>↑</p> <p>UP 3.1% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$71,386</p> <p>↑</p> <p>UP 4.3% YOY</p>	<p>Cap Rate</p> <p>7.2%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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LEXINGTON, KY

2022 MARKET AT A GLANCE

Occupancy Rate

95.8%



DOWN 50 BPS YOY

Effective Rent

\$1,043



UP 6.6% YOY

Rent Share of Wallet

18.3%

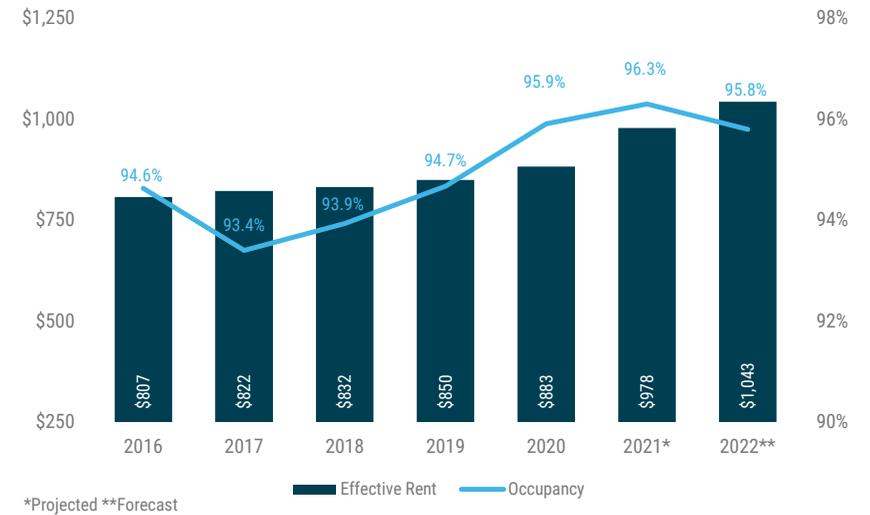


UP 50 BPS YOY

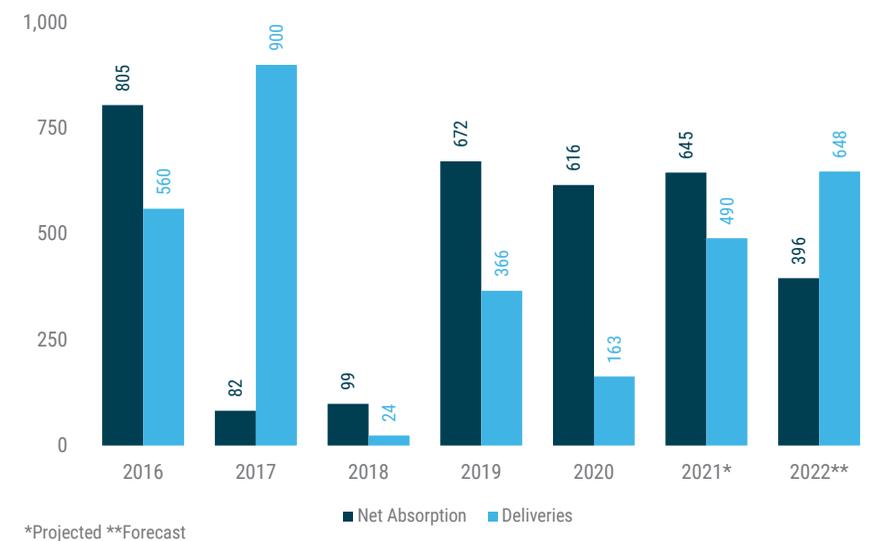
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APARTMENT TRENDS

Effective Rent & Occupancy

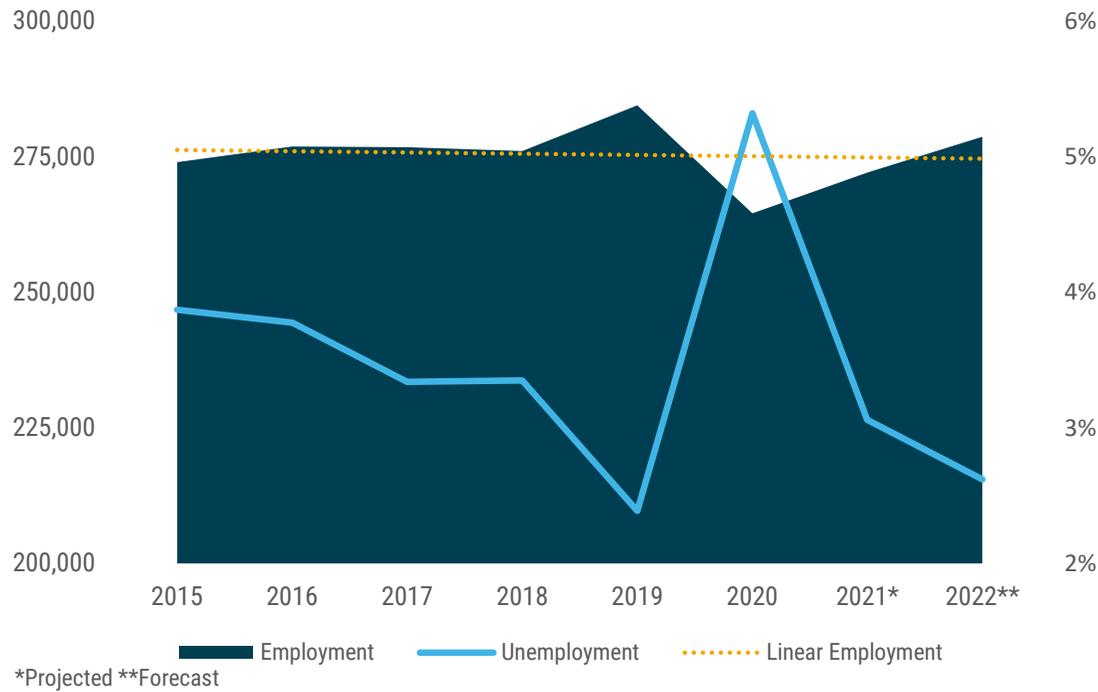


Absorption & Deliveries



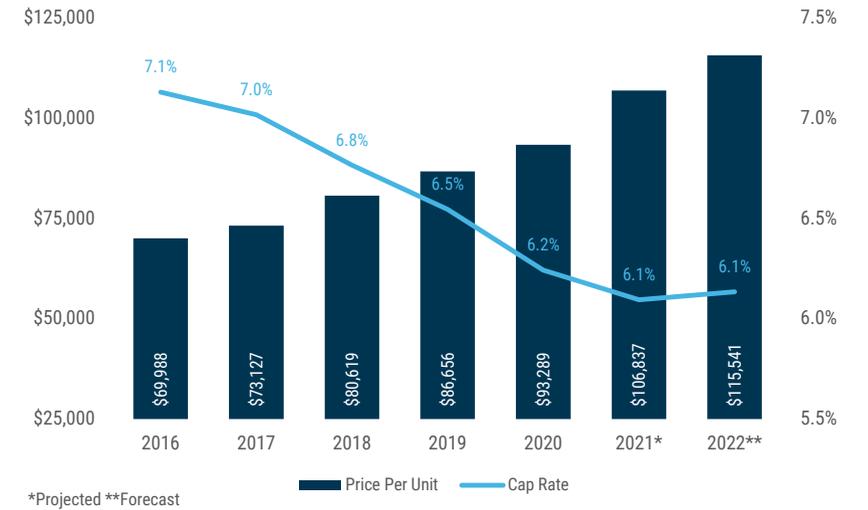
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

278,700



UP 2.4% YOY

Unemployment

2.6%



DOWN 50 BPS YOY

Median Household Income

\$68,386



UP 3.7% YOY

Price Per Unit

\$115,541



UP 8.1% YOY

Cap Rate

6.1%



UNCHANGED YOY

LOUISVILLE, KY

2022 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 30 BPS YOY

Effective Rent

\$1,022



UP 3.7% YOY

Rent Share of Wallet

18.5%



UP 10 BPS YOY

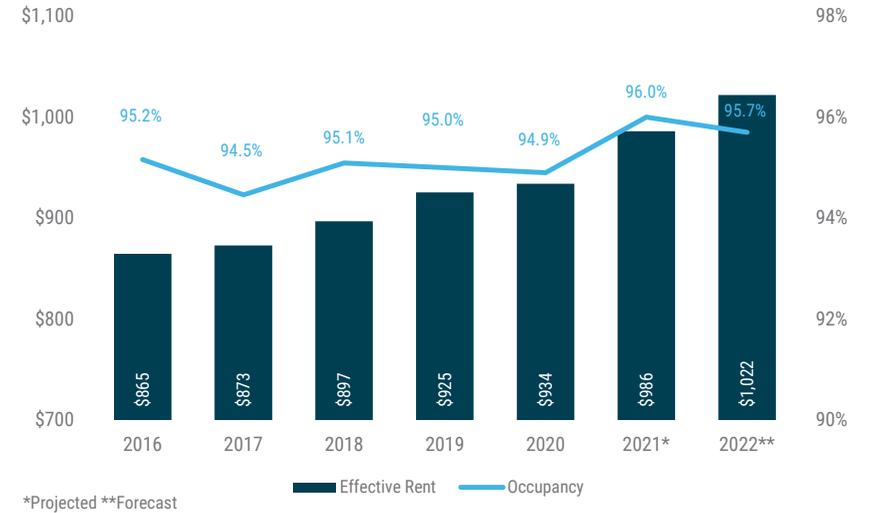
Urban Core Capital Infusion to Support Nearby Apartment Demand

In the years following the Great Recession, multifamily developers noted the thousands of new residents moving to the Louisville metro area because of its growing and diversifying economy. Consequently, these developers ramped up apartment construction to meet anticipated demand, resulting in nearly 12,000 units delivered from 2015 to 2021. This trend will continue in 2022, as 2,198 units are placed into service among 13 apartment communities that come to completion in the metro area. More than 90% of the new apartment stock will be in the submarkets surrounding the urban core. Over the coming years, current and new residents in these near-inner-core areas will have convenient access to jobs and be able to enjoy numerous new shopping, dining, and entertainment destinations in Downtown Louisville, as more than \$300 million of developments underway in the urban center are scheduled for completion in 2022. The new multifamily communities will support leasing activity in 2022, keeping metrowide apartment occupancy above the five-year average. Additionally, the University of Louisville is a perpetual driver of apartment demand, with 17,000 students needing off-campus housing each year. Apartment demand across the metro is expected to keep rent moving upward in 2022. Following 5.6% effective rent growth during 2021, average effective rent is projected to rise 3.7% in 2022 to \$1,022 per month. The metro's healthy apartment fundamentals will be underpinned by sustained economic recovery following the pandemic. Local payrolls are projected to expand 2.4% during 2022 with the creation and the restoration of 15,800 jobs.

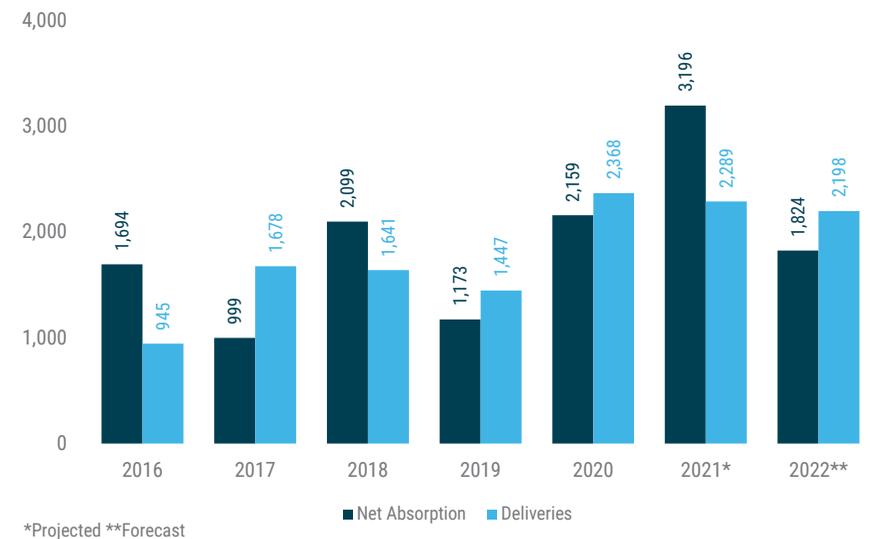
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APARTMENT TRENDS

Effective Rent & Occupancy

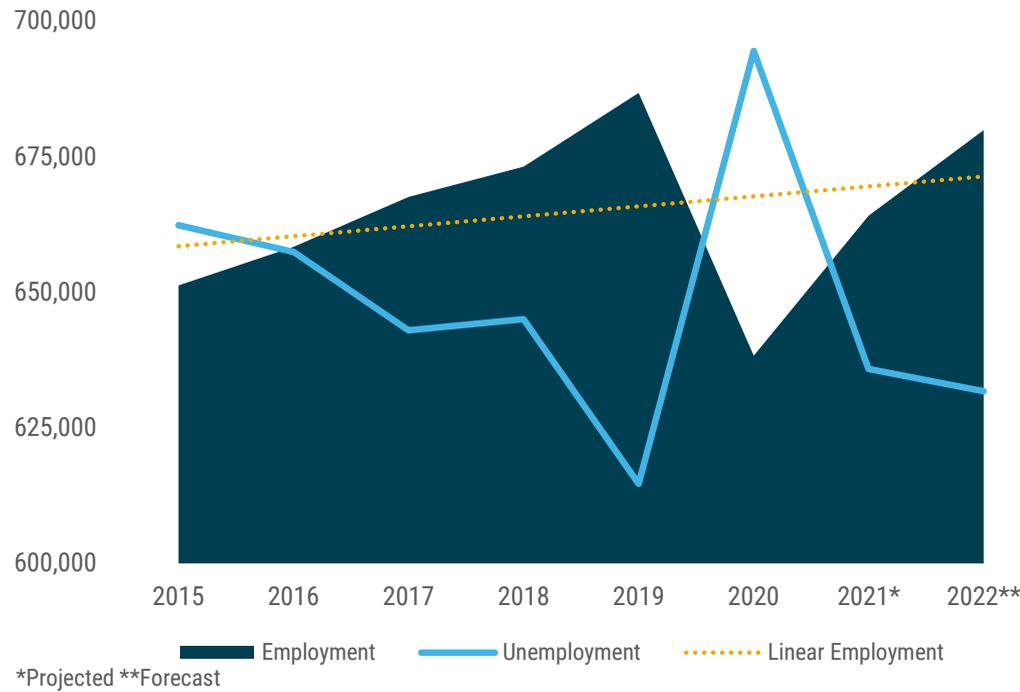


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>679,900</p> <p>↑</p> <p>UP 2.4% YOY</p>	<p>Unemployment</p> <p>3.3%</p> <p>↓</p> <p>DOWN 10 BPS YOY</p>	<p>Median Household Income</p> <p>\$66,324</p> <p>↑</p> <p>UP 3.3% YOY</p>
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<p>Price Per Unit</p> <p>\$119,610</p> <p>↑</p> <p>UP 8.0% YOY</p>	<p>Cap Rate</p> <p>6.1%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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BATON ROUGE, LA

2022 MARKET AT A GLANCE

Occupancy Rate

94.7%



DOWN 50 BPS YOY

Effective Rent

\$1,094



UP 1.7% YOY

Rent Share of Wallet

21.4%



DOWN 40 BPS YOY

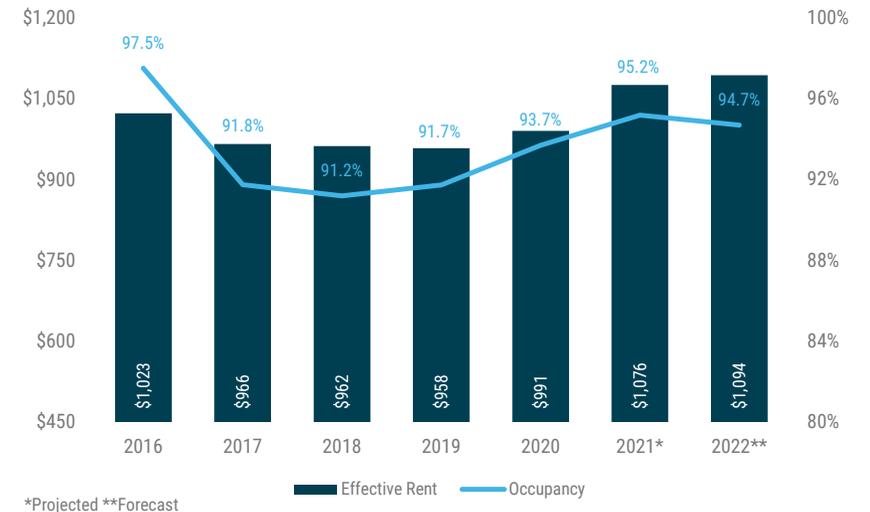
Apartment Deliveries Rise as Rental Demand Grows with Hiring

After breaking the two-year trend of net job losses in 2021, the Baton Rouge MSA employment is projected to increase throughout 2022. The metro employers are predicted to add or to restore 11,700 net jobs to the economy, increasing payrolls 2.9% annually. Hiring in the trade, transportation, and utilities sector will be a major contributor to Baton Rouge's economic recovery. By year-end 2022, approximately 1,700 trade, transportation, and utilities positions will be added to the payrolls to bring headcounts to about 72,400 workers, representing 17.5% of the total nonfarm employment in the metro. Part of the additions will come with an incoming 820,000-square-foot Amazon.com Inc. fulfillment center. The project is set to be completed by December 2022 and will add about 2,100 jobs. The sector will also benefit in the near term with S&W Foods' distribution center that will be fully operational in 2023. With more jobs, the metro's unemployment rate is predicted to drop to 4.1%, the lowest jobless rate since the beginning of the pandemic. The employment growth should contribute a rise in household income, providing operators leeway to continue raising rent. By the fourth quarter of 2022, average effective rent is forecast to reach \$1,094 per month. This year's rent growth of 1.7% would slow from the 8.6% annual increase in 2021 as average occupancy drops closer to the historic norm. At an average of 94.7% in the fourth quarter of 2022, apartment occupancy would be 190 basis points higher than the five-year average.

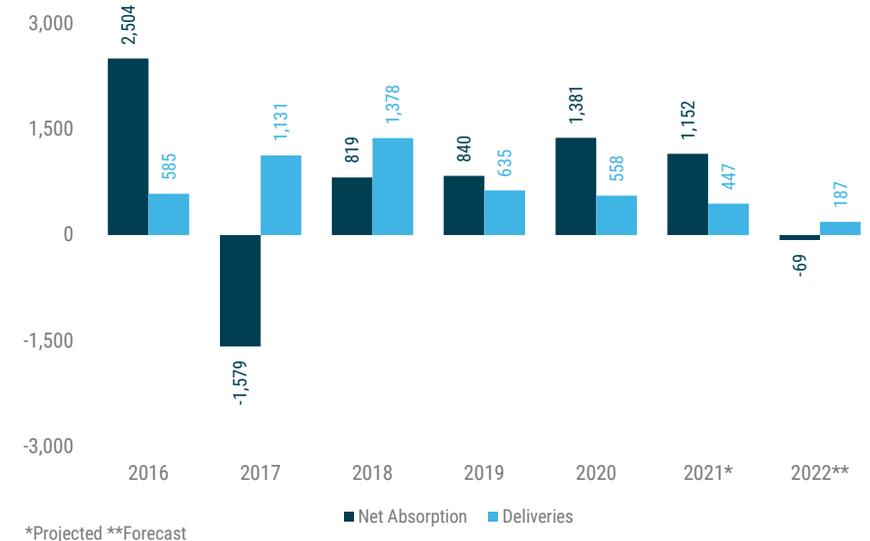
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APARTMENT TRENDS

Effective Rent & Occupancy

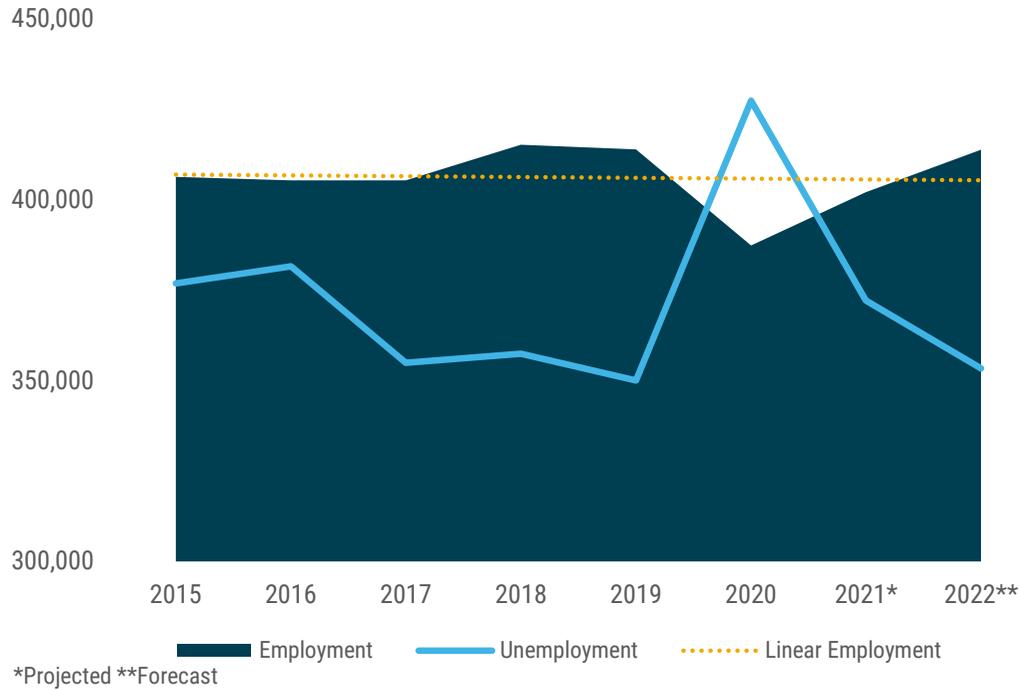


Absorption & Deliveries



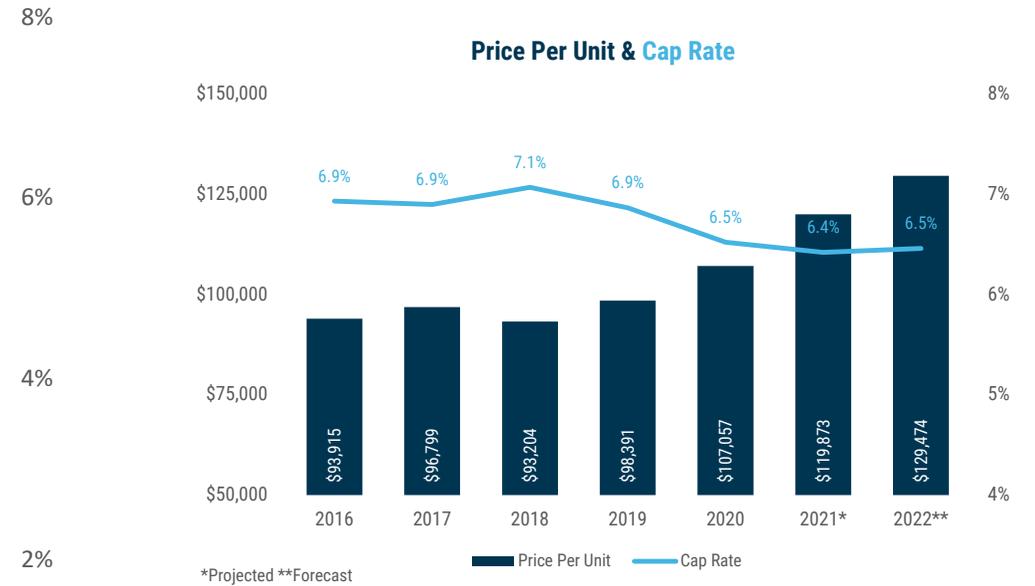
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

413,900



UP 2.9% YOY

Unemployment

4.1%



DOWN 80 BPS YOY

Median Household Income

\$61,291



UP 3.6% YOY

Price Per Unit

\$129,474



UP 8.0% YOY

Cap Rate

6.5%



UP 10 BPS YOY

NEW ORLEANS, LA

2022 MARKET AT A GLANCE

Occupancy Rate

95.3%



UP 40 BPS YOY

Effective Rent

\$1,129



UP 3.1% YOY

Rent Share of Wallet

24.1%



UP 20 BPS YOY

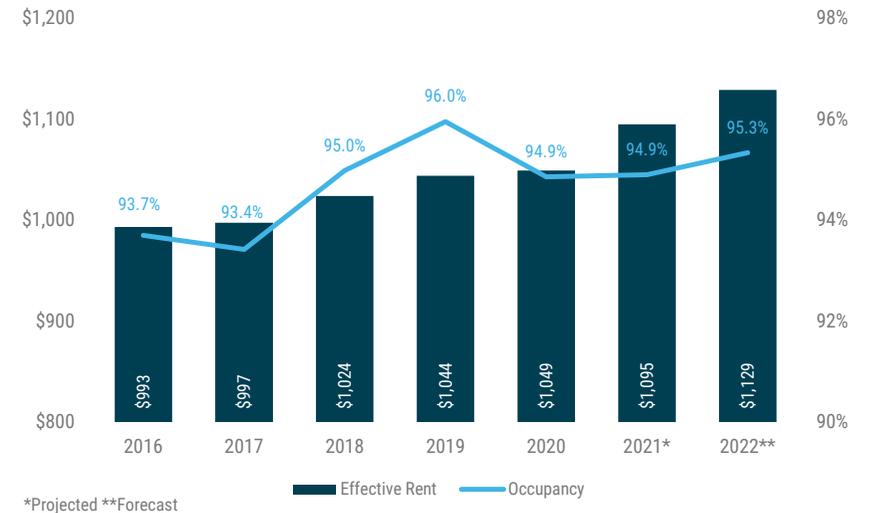
Job Growth in the Big Easy Underscores Recovery Efforts

On similar footing with other Southern metros, the New Orleans' multifamily market is emerging strong from the pandemic, bolstered by advancing demographics, job gains, and escalating home values. Following 30,500 net jobs gained last year, employers are on pace to expand payrolls 3.2%, or 17,700 workers, by December, bringing 9 of 11 employment sectors beyond pre-pandemic employment. Last year, home prices rose 12%, significantly higher than the 4.4% rise in effective rent, keeping many residents in the renter pool. Tenant demand in 2022 will be consistent with the prior two years, though a deceleration in new apartment stock will push up the occupancy rate 40 basis points year over year to 95.3%. The popular Metairie/Kenner submarket, home to the 767-bed Ochsner Medical Center and the recently completed \$100 million upscale Clearview City Center, is forecast to reach a metro-leading 96.6% occupancy rate in the fourth quarter of 2022. Spurring future demand in the submarket along Jefferson Highway will be the \$360 million West Tower expansion at Ochsner's main campus, creating hundreds of high-paying jobs for physicians, nurses, and other medical specialists. Also underway in Uptown New Orleans is the \$1 billion Riverfront District. The four-year, 39-acre riverfront project is expected to begin in 2022 with some completion as early as 2023. The 2.4 million-square-foot, mixed-use development is estimated to provide 9,000 construction jobs and 5,900 permanent jobs at build-out in 2026. Meanwhile, multifamily properties are forecast to trade at an average of \$117,300 per unit, up 8.1% year over year, and at a mean cap rate in the low-7% range.

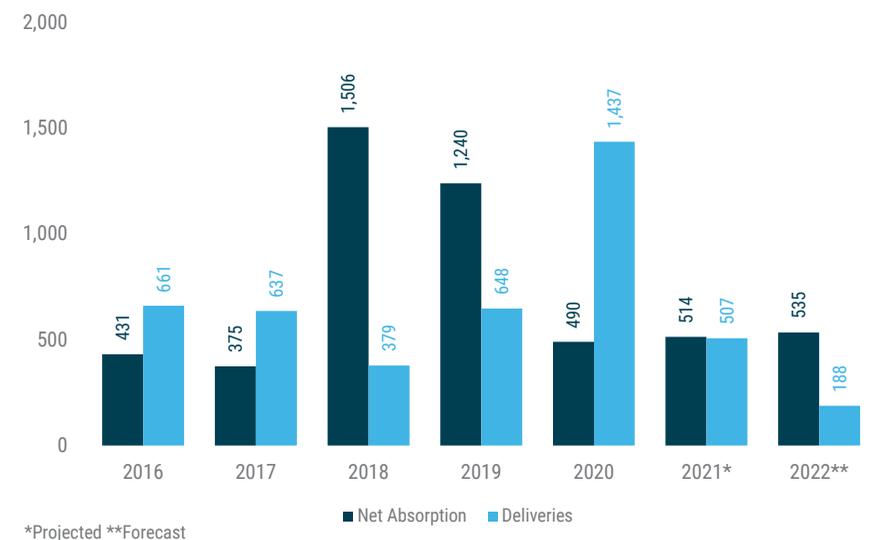
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APARTMENT TRENDS

Effective Rent & Occupancy

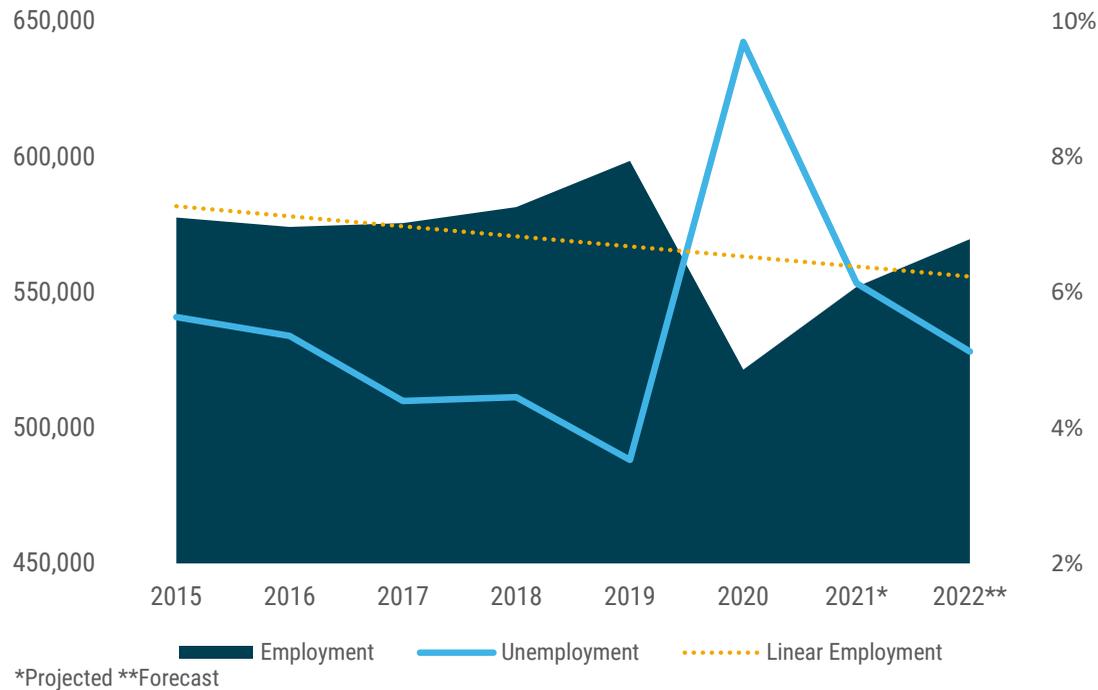


Absorption & Deliveries



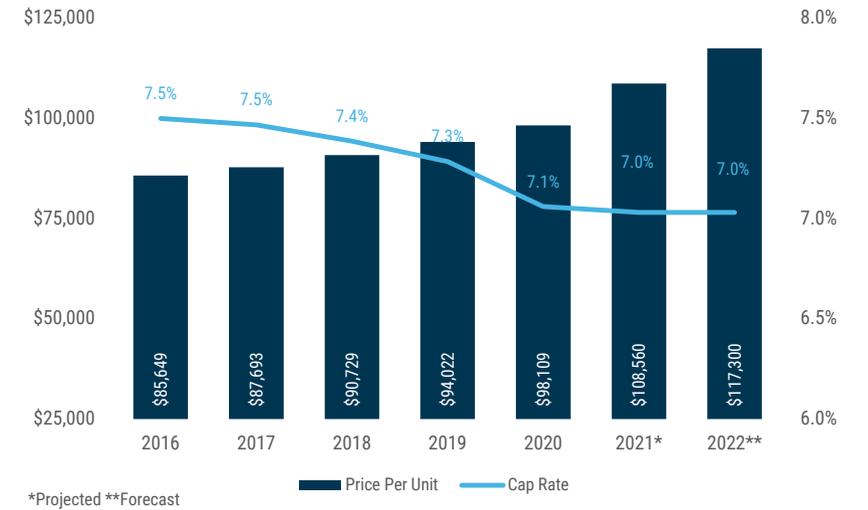
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>569,700</p> <p>↑</p> <p>UP 3.2% YOY</p>	<p>Unemployment</p> <p>5.1%</p> <p>↓</p> <p>DOWN 100 BPS YOY</p>	<p>Median Household Income</p> <p>\$56,255</p> <p>↑</p> <p>UP 2.2% YOY</p>
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<p>Price Per Unit</p> <p>\$117,300</p> <p>↑</p> <p>UP 8.1% YOY</p>	<p>Cap Rate</p> <p>7.0%</p> <p>=</p> <p>UNCHANGED YOY</p>
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BALTIMORE, MD

2022 MARKET AT A GLANCE

Occupancy Rate

95.8%



DOWN 60 BPS YOY

Effective Rent

\$1,615



UP 5.8% YOY

Rent Share of Wallet

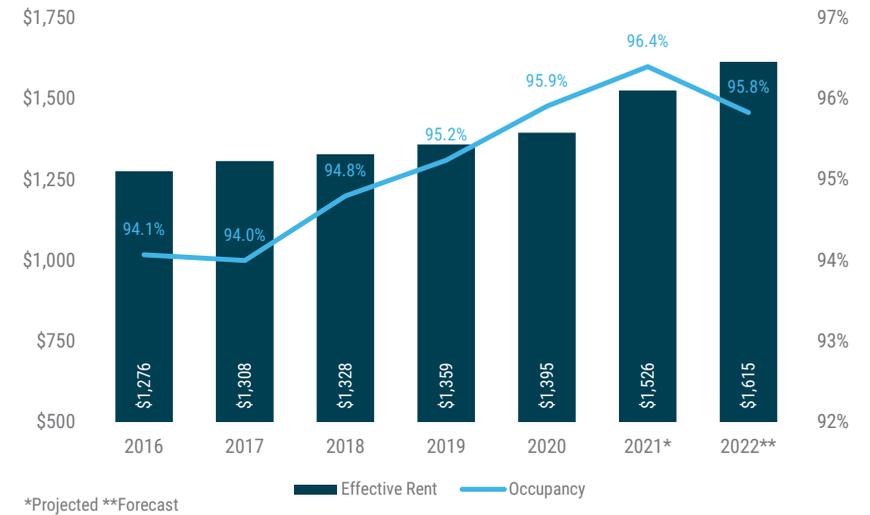
22.4%



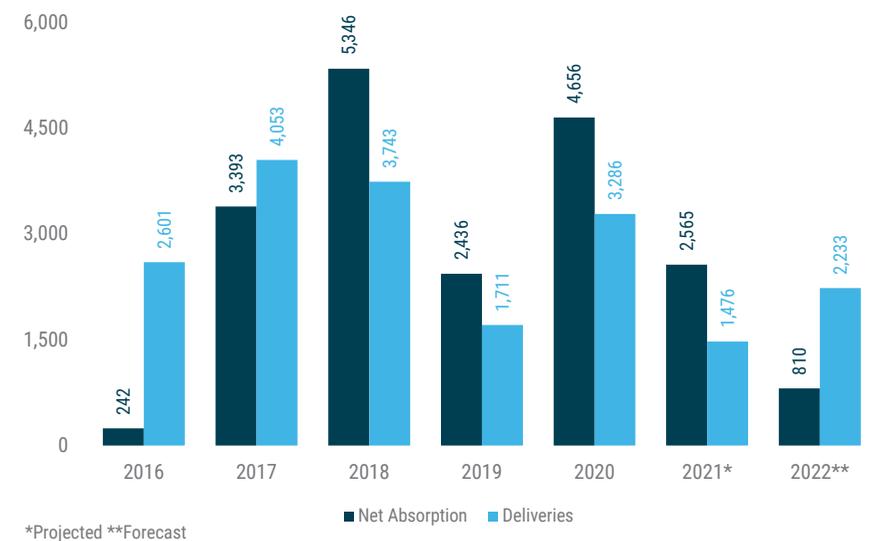
UP 60 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy



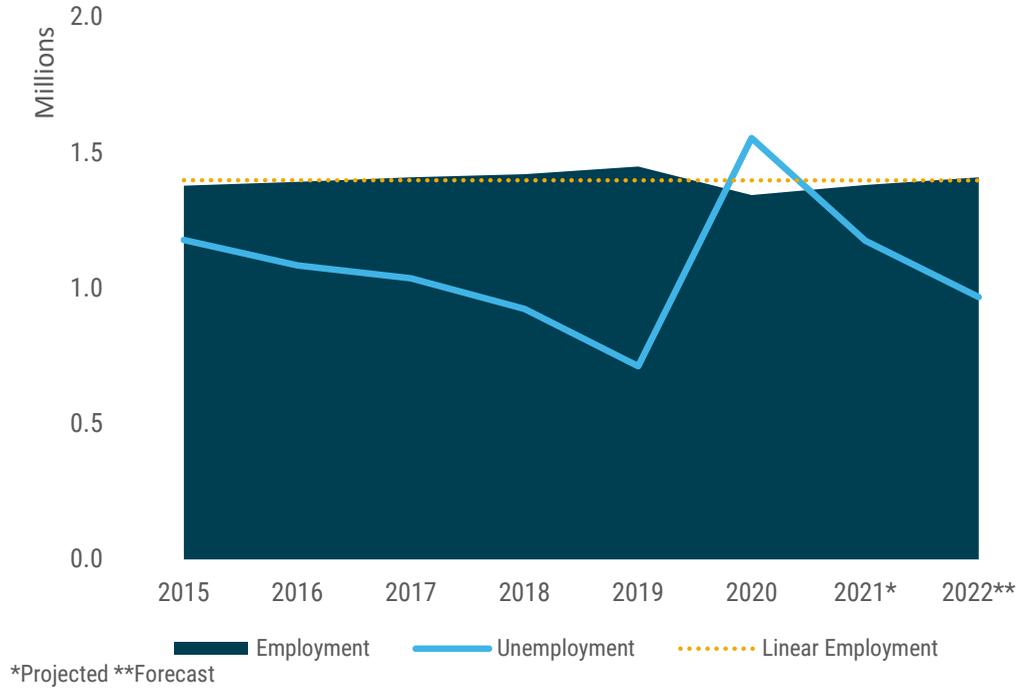
Absorption & Deliveries



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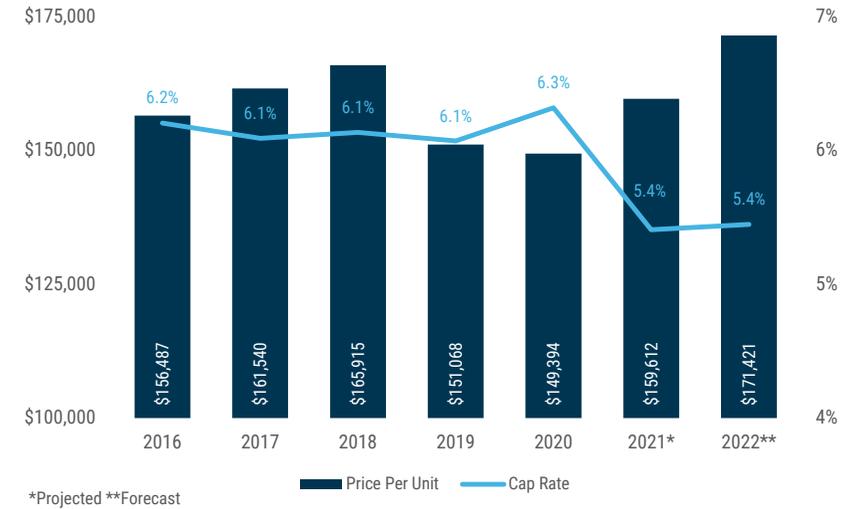
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
1,410,200
↑
UP 2.1% YOY

Unemployment
3.9%
↓
DOWN 80 BPS YOY

Median Household Income
\$86,703
↑
UP 3.4% YOY

Price Per Unit
\$171,421
↑
UP 7.4% YOY

Cap Rate
5.4%
=
UNCHANGED YOY

BOSTON, MA

2022 MARKET AT A GLANCE

Occupancy Rate

96.6%



DOWN 10 BPS YOY

Effective Rent

\$2,542



UP 5.9% YOY

Rent Share of Wallet

30.4%



UP 70 BPS YOY

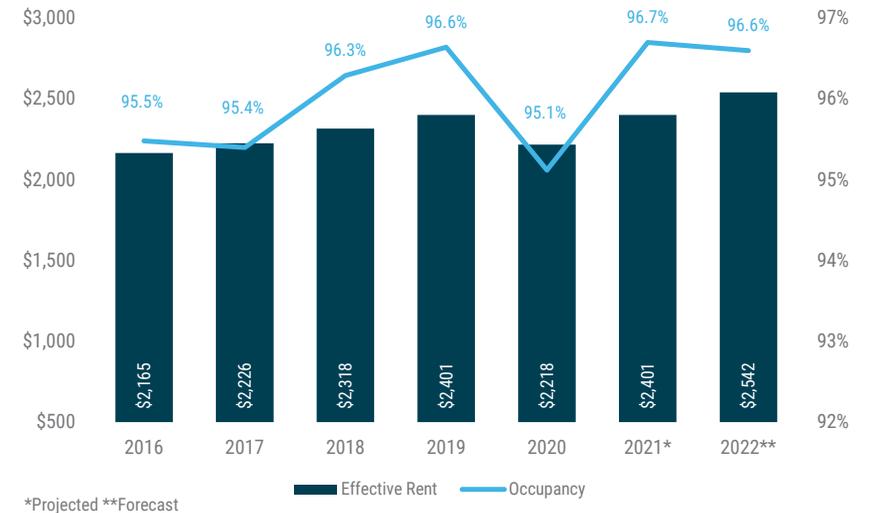
Residents Choosing to Rent as Apartment Occupancy Remains Elevated

As single-family home prices continue to soar, Greater Boston residents are opting to rent. In the last decade, the median home price has nearly doubled, capped by 9% growth in 2021. Last year also had a significant drop in available homes for sale. Both factors contributed to outsized apartment demand, a trend expected to continue this year. Another factor underpinning sustained apartment leasing activity will be people continuing to move to Greater Boston, with positive net migration forecast this year. Drawing new residents will be the recovering economy, with more than 95,000 net jobs projected to be added to the local payrolls by year-end. While every employment sector is forecast to grow this year, a significant share of additions is expected in the education and health services industry. The area's institutes of higher education serve as a pillar of the industry, with the expanding life sciences field will be a big part of the workforce's growth. Apartment developers are targeting these additional jobs with more than 900 units scheduled to come online in the Cambridge/Somerville submarket. The area is home of more than 100 life science companies found in and around Kendall Square. The additions will facilitate leasing activity, though positive absorption is projected to slightly trail inventory growth. As a result, the submarket occupancy is forecast to tick down this year, a trend expected to be reflected metrowide as Greater Boston occupancy ends 2022 at 96.6%. Even with the dip, the occupancy rate would be 60 basis points higher than the preceding five-year average.

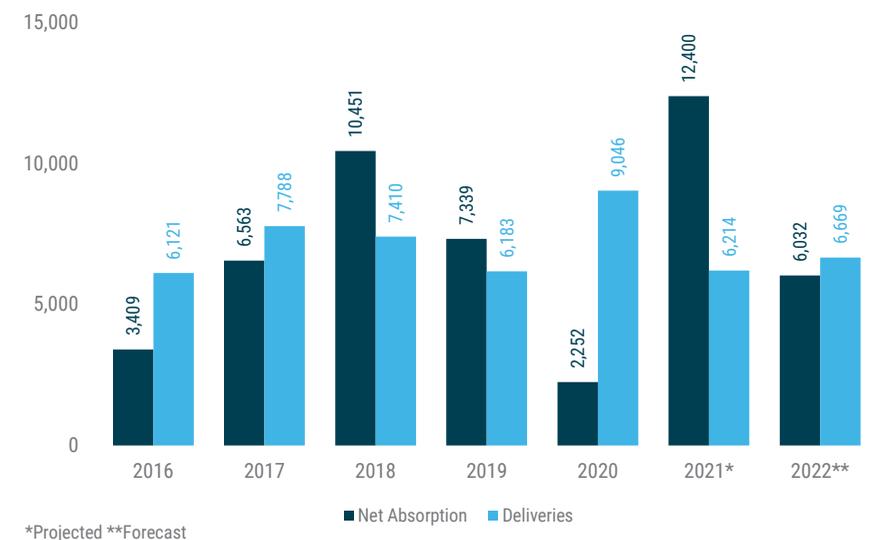
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APARTMENT TRENDS

Effective Rent & Occupancy

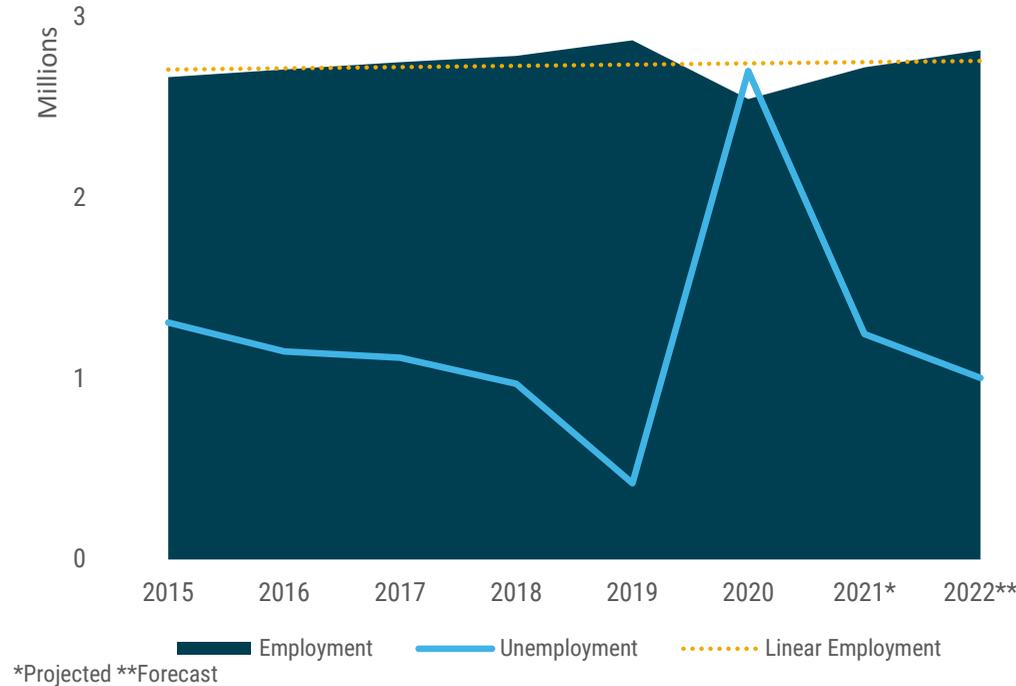


Absorption & Deliveries



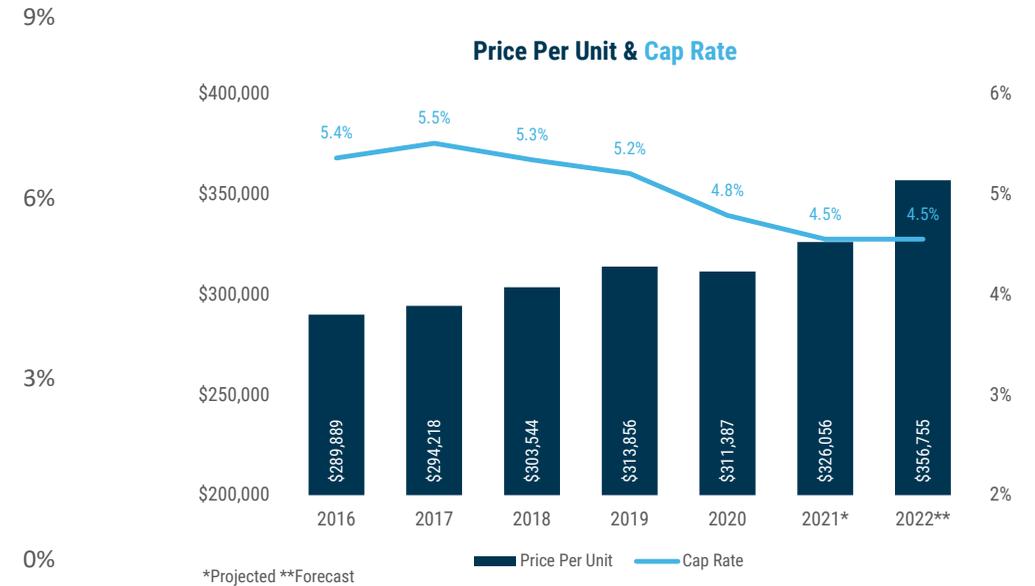
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>2,818,700</p> <p>↑</p> <p>UP 3.5% YOY</p>	<p>Unemployment</p> <p>3.0%</p> <p>↓</p> <p>DOWN 70 BPS YOY</p>	<p>Median Household Income</p> <p>\$100,392</p> <p>↑</p> <p>UP 3.7% YOY</p>
-----------------------------------------------------------------------	------------------------------------------------------------------------	------------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$356,755</p> <p>↑</p> <p>UP 9.4% YOY</p>	<p>Cap Rate</p> <p>4.5%</p> <p>=</p> <p>UNCHANGED YOY</p>
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ANN ARBOR, MI

2022 MARKET AT A GLANCE

Occupancy Rate

98.0%



DOWN 10 BPS YOY

Effective Rent

\$1,363



UP 4.8% YOY

Rent Share of Wallet

19.8%

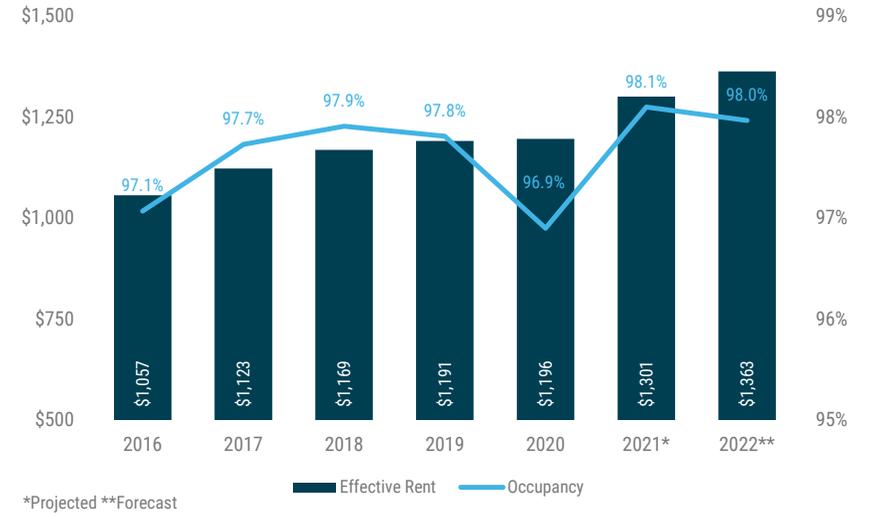


UP 20 BPS YOY

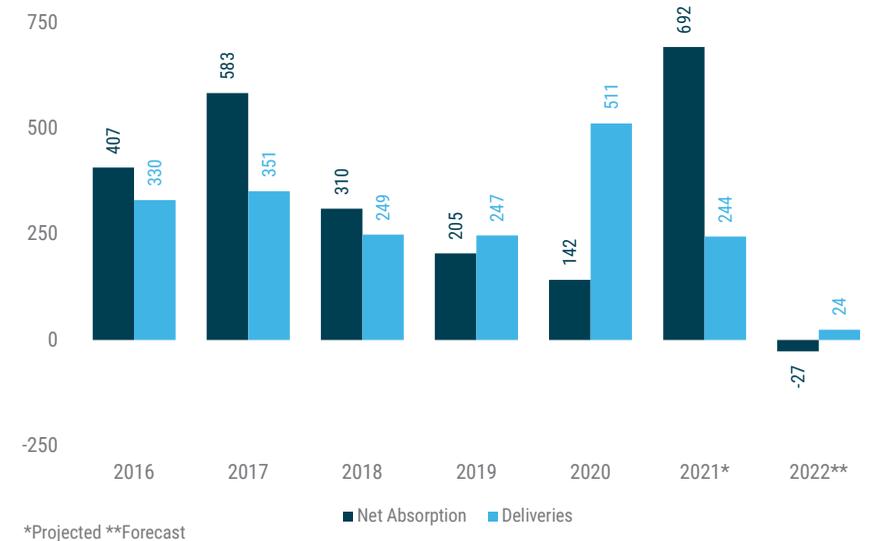
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APARTMENT TRENDS

Effective Rent & Occupancy

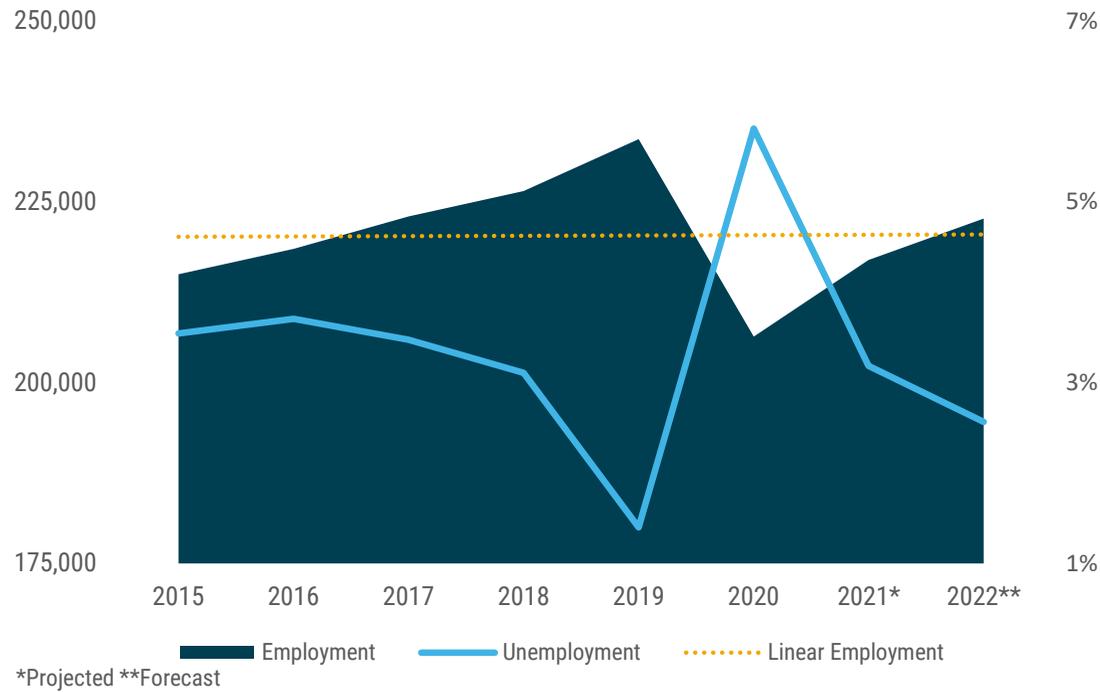


Absorption & Deliveries



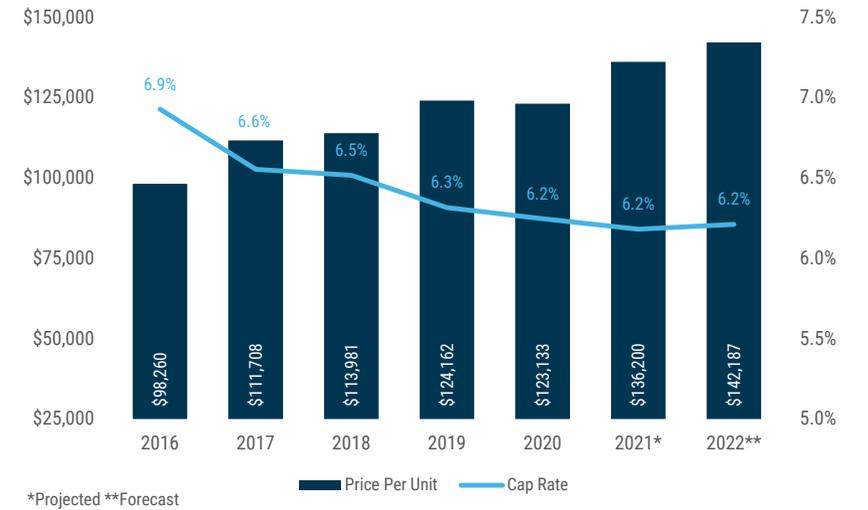
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>222,700</p> <p>↑</p> <p>UP 2.6% YOY</p>	<p>Unemployment</p> <p>2.6%</p> <p>↓</p> <p>DOWN 60 BPS YOY</p>	<p>Median Household Income</p> <p>\$82,454</p> <p>↑</p> <p>UP 3.7% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$142,187</p> <p>↑</p> <p>UP 4.4% YOY</p>	<p>Cap Rate</p> <p>6.2%</p> <p>=</p> <p>UNCHANGED YOY</p>
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DETROIT, MI

2022 MARKET AT A GLANCE

Occupancy Rate

96.7%



DOWN 40 BPS YOY

Effective Rent

\$1,212



UP 6.3% YOY

Rent Share of Wallet

21.3%



UP 50 BPS YOY

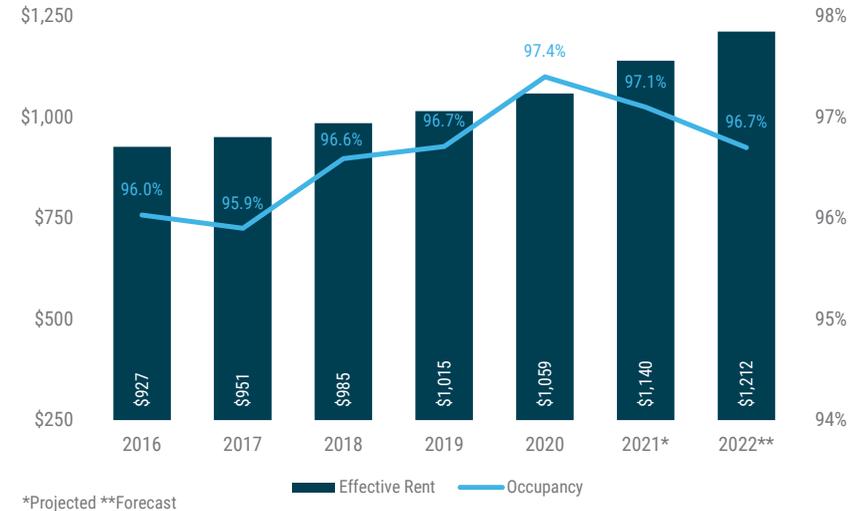
Capital Investments in Auto Manufacturing Expected to Lift Economy

Detroit's gradual economic recovery during 2021 is expected to continue in 2022, albeit at a more measured pace. Brisk apartment demand in 2020 that was prompted by displaced workers seeking more affordable housing returned to historical levels in 2021 as the local economy stabilized. Continuing this trend, net apartment absorption is projected to recede to 1,157 units in 2022. Apartment deliveries will also subside this year. Several apartment communities that broke ground in 2018 and 2019 recently completed, contributing to 2,418 deliveries in 2021. In 2022, 2,335 units are slated for delivery, more than half of which will appear in proximity to large, white-collar employment hubs in the Downtown/Midtown/Riverton and Troy/Rochester Hills submarkets. Metro apartment occupancy is projected to decrease 40 basis points annually to a still healthy 96.7% by year-end 2022. Employment is forecast to rise 2.6% in 2022 with a net 51,200 newly filled jobs, and this expansion is expected to encourage operators to increase monthly effective rent 6.3% during the year. Recent and upcoming expansion in the automotive industry is anticipated to lift the local economy. The latest capital investments by Fiat Chrysler Automobiles at its Warren Truck Assembly Plant and the Detroit Assembly Complex-Mack Plant are expected to attract affiliated suppliers nearby. Additionally, Ford Motor Company's Dearborn Campus expansion and the redevelopment of Corktown's Michigan Central Station into an innovation center will support thousands of new jobs and numerous suppliers.

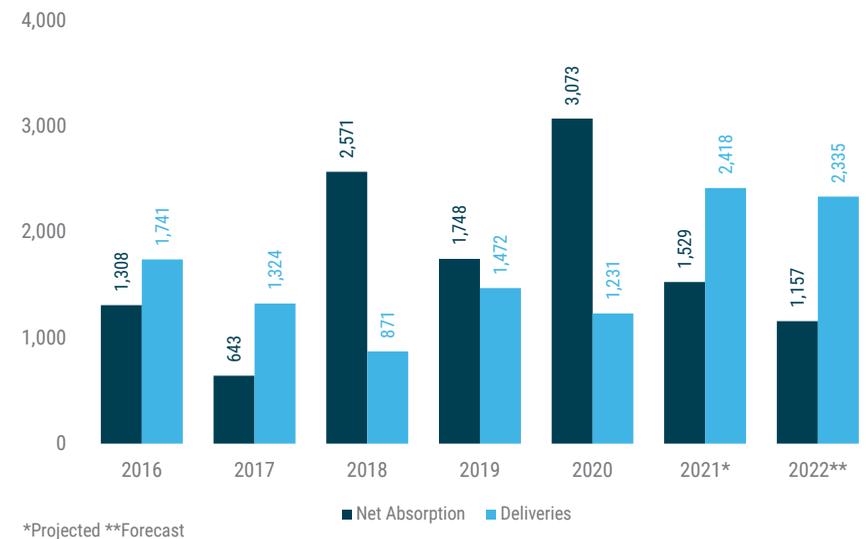
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APARTMENT TRENDS

Effective Rent & Occupancy

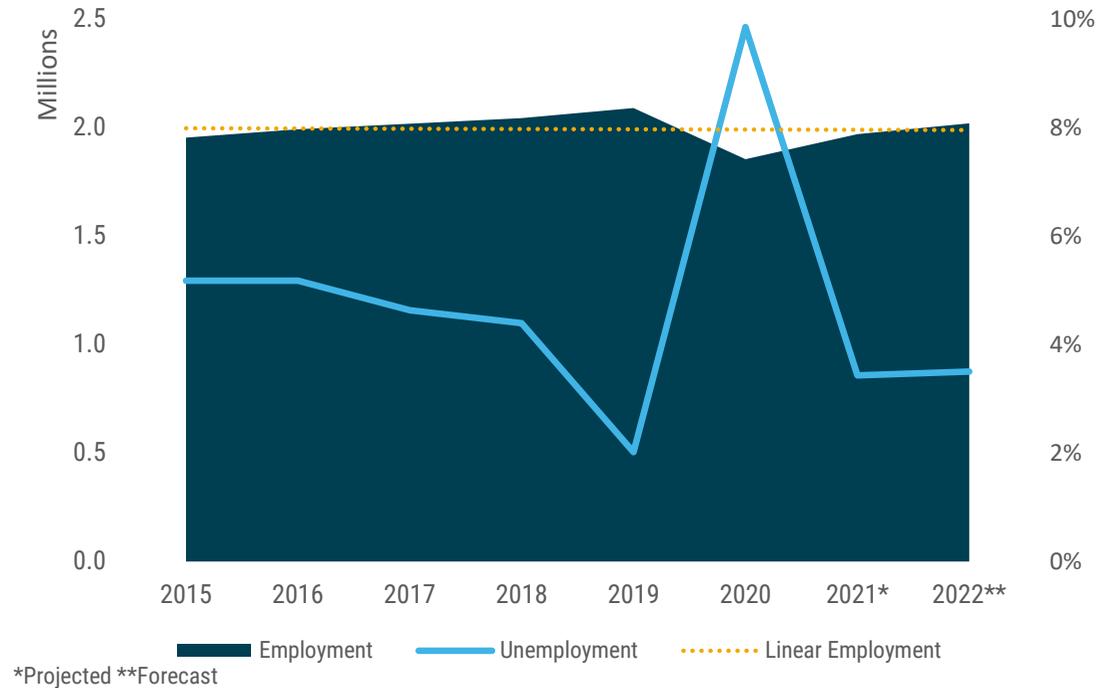


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

2,021,400



UP 2.6% YOY

Unemployment

3.5%



UP 10 BPS YOY

Median Household Income

\$68,171



UP 3.8% YOY

Price Per Unit

\$98,130



UP 4.8% YOY

Cap Rate

6.6%



UP 10 BPS YOY

WEST MICHIGAN

2022 MARKET AT A GLANCE

Occupancy Rate

97.4%



DOWN 70 BPS YOY

Effective Rent

\$1,149



UP 5.3% YOY

Rent Share of Wallet

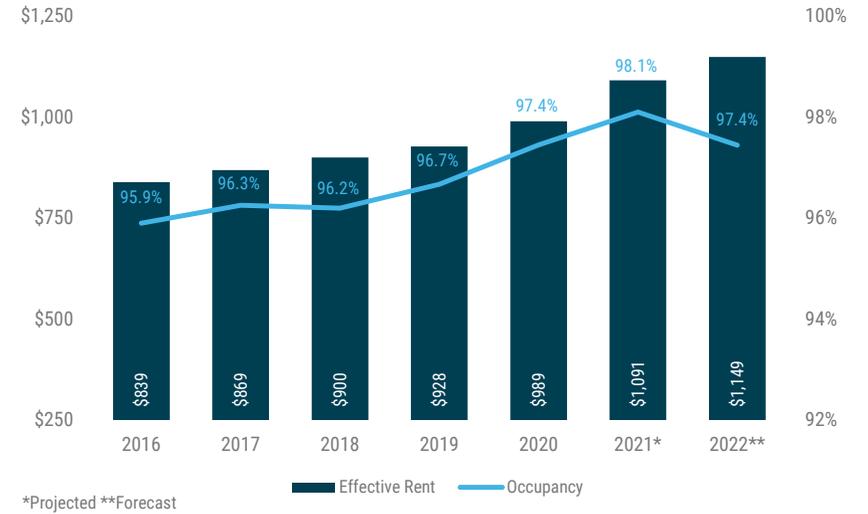
20.3%



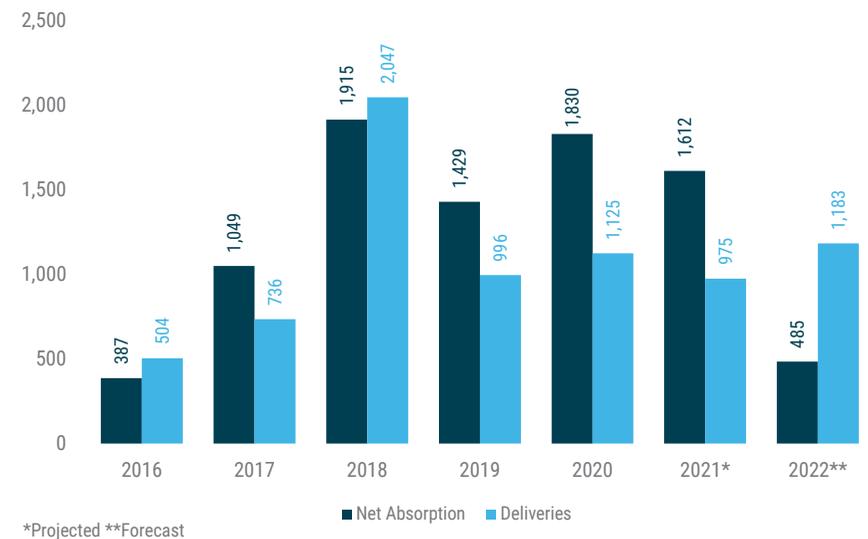
UP 40 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy



Absorption & Deliveries

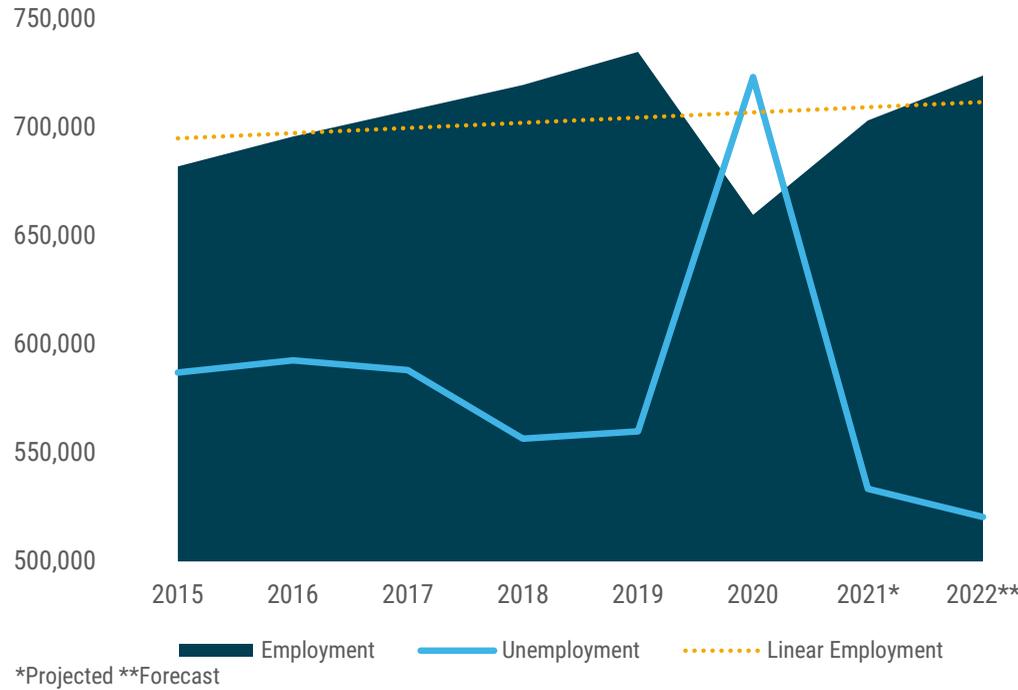


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WEST MICHIGAN

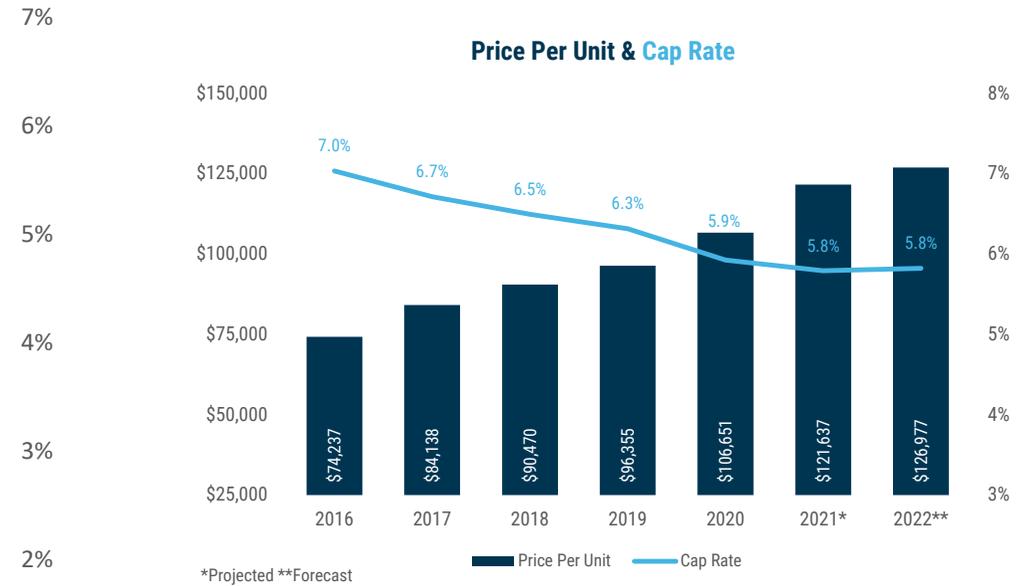
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>724,000</p> <p>↑</p> <p>UP 2.9% YOY</p>	<p>Unemployment</p> <p>2.4%</p> <p>↓</p> <p>DOWN 30 BPS YOY</p>	<p>Median Household Income</p> <p>\$67,867</p> <p>↑</p> <p>UP 3.4% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$126,977</p> <p>↑</p> <p>UP 4.4% YOY</p>	<p>Cap Rate</p> <p>5.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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MINNEAPOLIS-ST. PAUL, MN

2022 MARKET AT A GLANCE

Occupancy Rate

95.9%



DOWN 20 BPS YOY

Effective Rent

\$1,439



UP 4.0% YOY

Rent Share of Wallet

20.5%



UP 20 BPS YOY

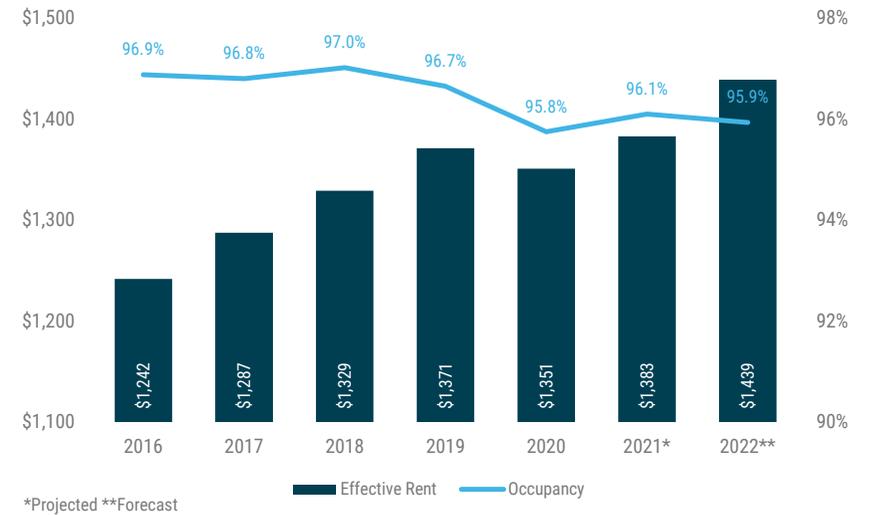
Rising Rent Expected with Robust Apartment Demand and Employment Growth

Minneapolis-St. Paul metro apartment rent growth is forecast to accelerate this year with vigorous leasing amid continued hiring. Average effective rent is projected to reach \$1,439 per month by the fourth quarter of 2022. The 4.0% year-over-year rise would outperform the 2.4% appreciation in 2021 and will be the biggest annual increase since 2016. The enhanced growth will come as more than 49,000 jobs are expected to be added to payrolls, increasing employment 2.5% annually. As the world's No. 1 health technology cluster, the Minneapolis-St. Paul metro's education and health services sector is projected to add the most jobs, with 14,000 positions. A new 44,000-square-foot, multiuse medical center is projected to be completed in August 2022, with one story dedicated to MNGI Digestive Health. Meanwhile, as more residents and visitors return to Downtown Minneapolis, leisure and hospitality employment is expected to continue to increase with 9,700 projected new jobs. The expanded lifestyle options will contribute to apartment leasing activity to being highest in the Downtown Minneapolis/University submarket in 2022. Meanwhile, the suburban Anoka County submarket ranks third in highest projected leasing activity in the metro while remaining a more affordable submarket in the metro. The demand in both submarkets is attributed to lofty amounts of incoming supply and new residents moving to the Minneapolis-St. Paul metro for its economic opportunity. Net migration is forecast to accelerate this year with 11,500 more people moving to the metro than leaving, up from 10,600 people in 2021.

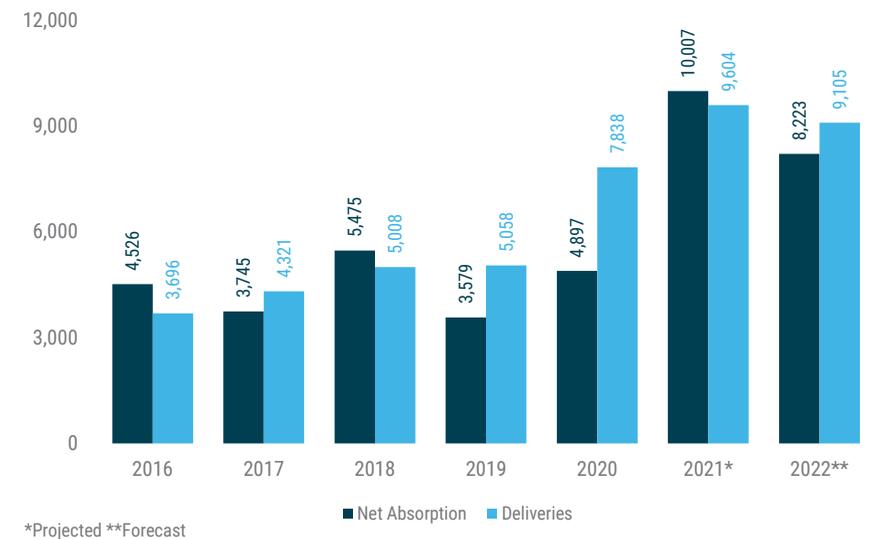
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APARTMENT TRENDS

Effective Rent & Occupancy



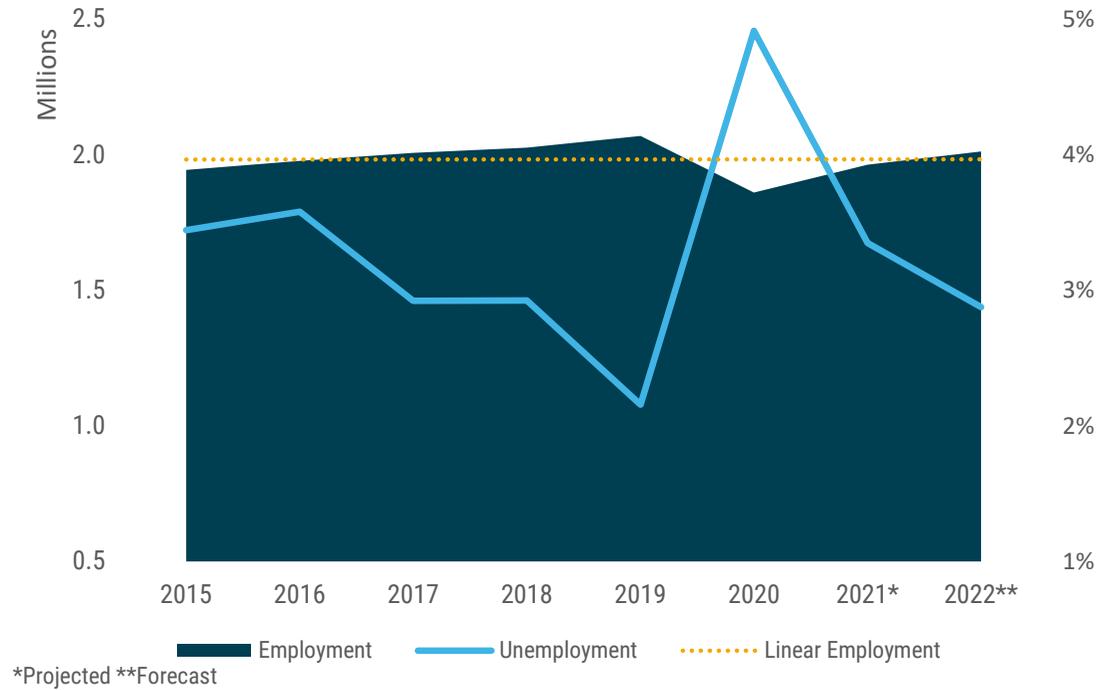
Absorption & Deliveries



MINNEAPOLIS-ST. PAUL, MN

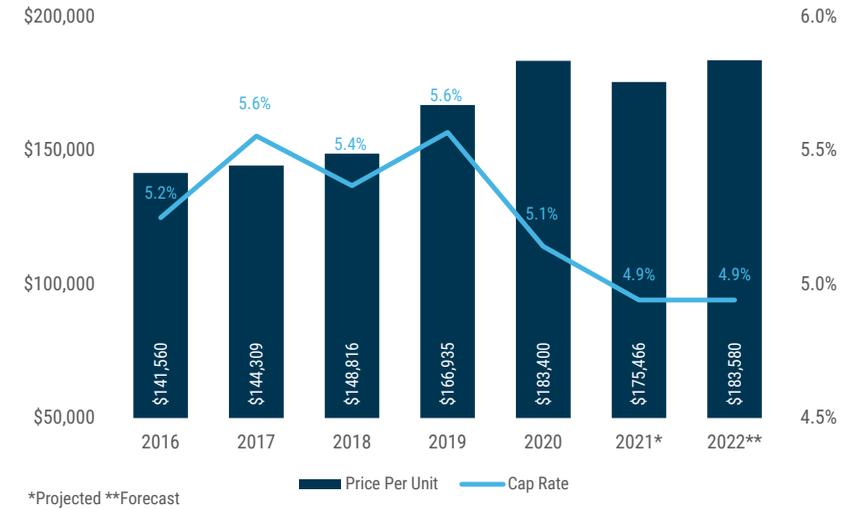
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

2,012,900



UP 2.5% YOY

Unemployment

2.9%



DOWN 40 BPS YOY

Median Household Income

\$84,429



UP 3.3% YOY

Price Per Unit

\$183,580



UP 4.6% YOY

Cap Rate

4.9%



UNCHANGED YOY

KANSAS CITY, MO

2022 MARKET AT A GLANCE

Occupancy Rate

95.2%



DOWN 40 BPS YOY

Effective Rent

\$1,125



UP 4.5% YOY

Rent Share of Wallet

17.9%



UP 30 BPS YOY

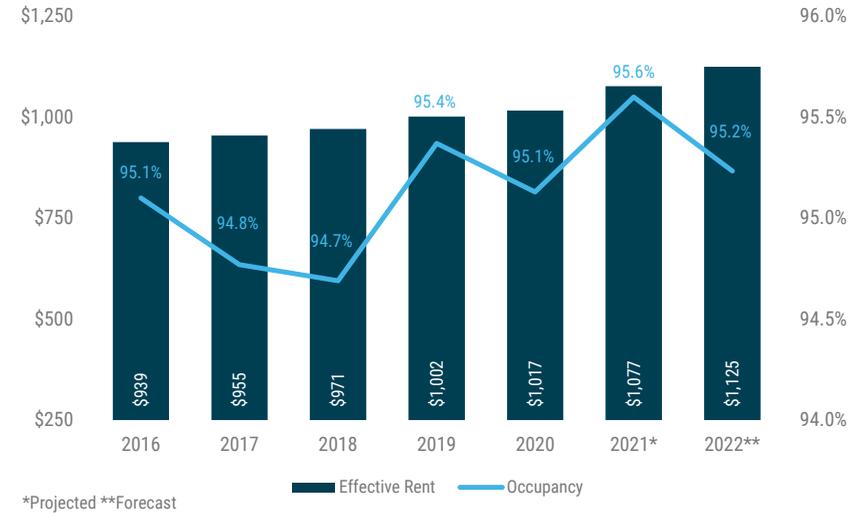
Developers Bullish on K.C. as Population and Fundamentals Continue to Make Headway

Over the past decade, Kansas City's population grew 7.9%, above the 6.9% national rate, benefitting the local multifamily market with developers quick to bolster inventory. Approximately 10% of Kansas City's multifamily inventory was constructed in the past five years. The Central Kansas City submarket received a majority of the new supply, expanding inventory by 6,614 units. Following a 32% inventory expansion from 2016 to 2021, completions in the central business district should soften in 2022 relative to prior years. Builders in Downtown K.C. will add just 571 units of the 4,187 total units metrowide forecast to come online over the next four quarters. Developers will pivot to prioritize completions in suburban neighborhoods where rentals outside Kansas City's city center performed exceptionally well since the pandemic onset, as renters sought lower cost of living and larger floor plans while working remotely. Greater K.C.'s suburbs like Overland Park, Lenexa, and Shawnee will continue to do well coming out of the pandemic. Notably, Overland Park is among the hottest job markets and development is underway on the transformational 200-acre, \$1.8 billion Brookridge mixed-use project forecast to generate up to 24,000 jobs. The Aspiria project, a repurposing of the Sprint campus, is gaining momentum; plans call for copious office space, retail, and multifamily. Metrowide, the occupancy rate of 95.2% in the fourth quarter will remain slightly above the annual five-year average on net absorption of 3,339 units in 2022. Landlords will slow rent growth, forecast to end the year at 4.5% compared to 5.9% in 2021.

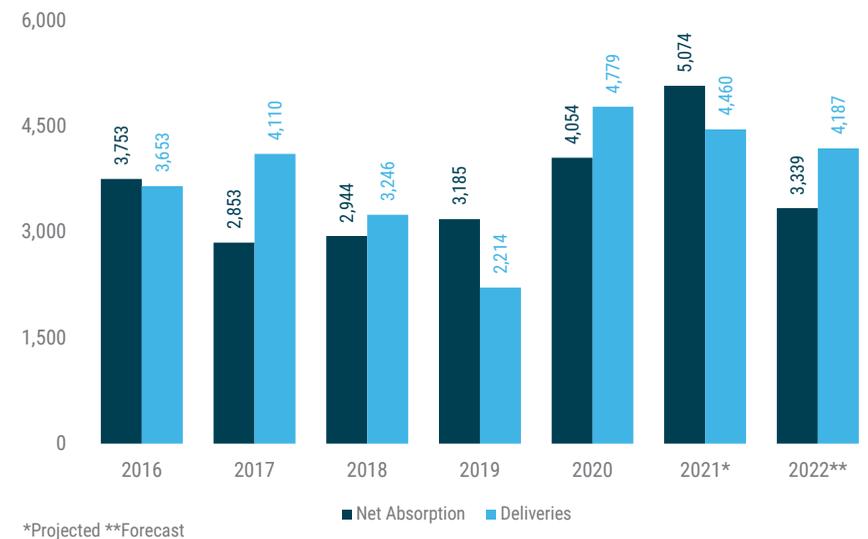
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APARTMENT TRENDS

Effective Rent & Occupancy

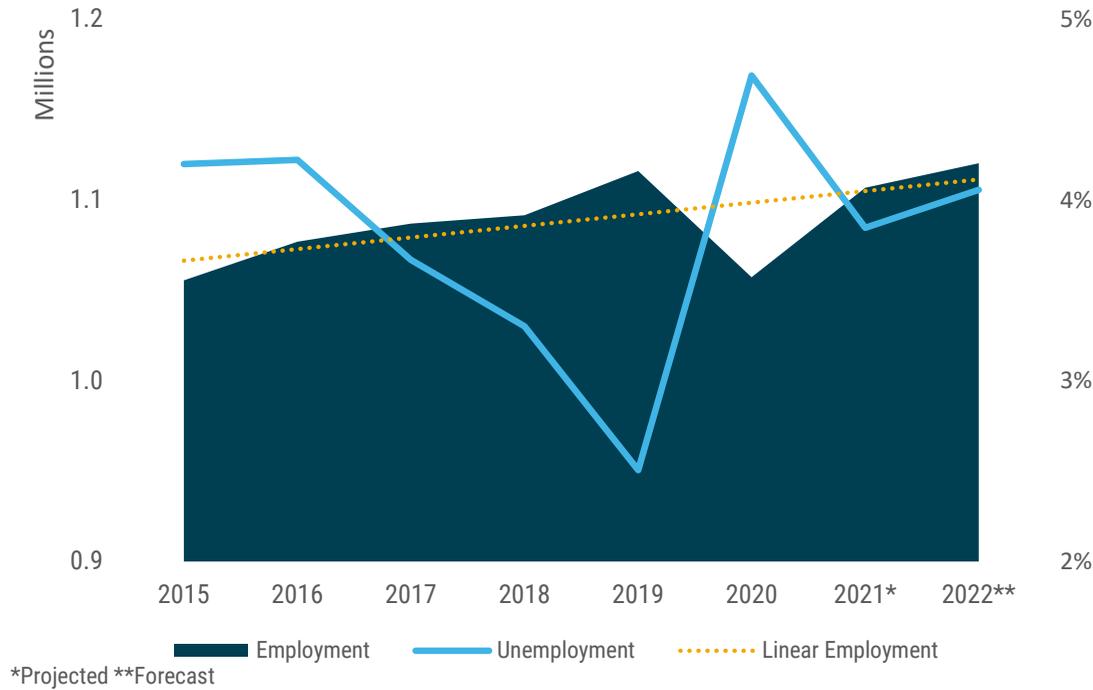


Absorption & Deliveries



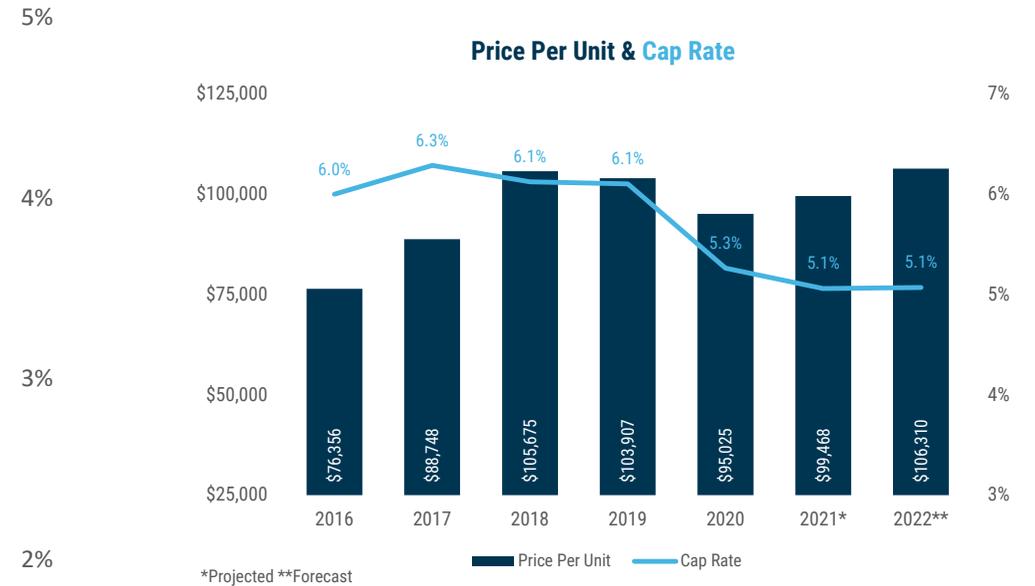
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,120,400



UP 1.2% YOY

Unemployment

4.1%



UP 30 BPS YOY

Median Household Income

\$75,597



UP 3.2% YOY

Price Per Unit

\$106,310



UP 6.9% YOY

Cap Rate

5.1%



UNCHANGED YOY

ST. LOUIS, MO

2022 MARKET AT A GLANCE

Occupancy Rate

95.6%



DOWN 30 BPS YOY

Effective Rent

\$1,109



UP 4.0% YOY

Rent Share of Wallet

18.4%



UP 10 BPS YOY

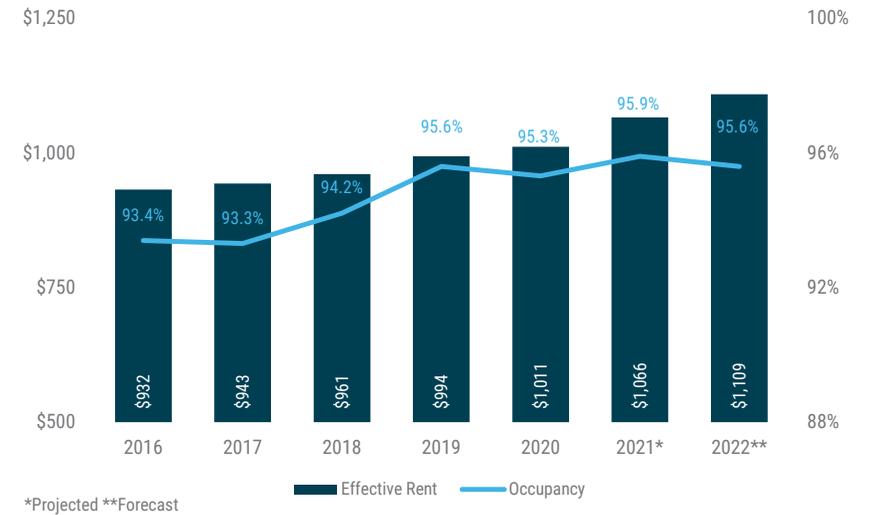
St. Louis' Economic Recovery Sets Stage for New Multifamily Demand

Resilient economic conditions during the pandemic in the last two years set the stage for a comparatively faster rebound in 2022 for the St. Louis metropolitan area. The market has undergone a multiyear employment recovery after the loss of 141,900 positions at the height of the pandemic. Employment growth is projected to persist through 2022, though at a more gradual pace. Job expansions and restorations will lead to 22,300 net positions filled over the next 12 months, equating to a 1.6% annual employment increase. By year-end, St. Louis will be operating at 97% of pre-pandemic payrolls. Job creation in the health care sector will continue to expand with the addition of a 659,000-square-foot outpatient facility for the Siteman Cancer Center. The project is the latest addition to the medical campus expanding east into St. Louis' Central West End. Job creation in this area will aid in the lease up of about 900 new apartments coming online this year in the Central West End/Forest Park submarket. Overall, the pace of deliveries will accelerate in the metro area in the coming quarters, growing stock 1.7% upon completion. Following a supply shortfall last year, builders are slated to deliver 2,745 units in the next four quarters. Leasing activity will advance around St. Louis' largest employment nodes: Cortex Innovation Community, Fenton Logistics Park, and the 16-block Washington University Medical Center. Persistent rental demand will help to keep the occupancy rate elevated, ending the year at 95.6%. Meanwhile, effective rent will remain on an upward trajectory, growing 4.0% annually.

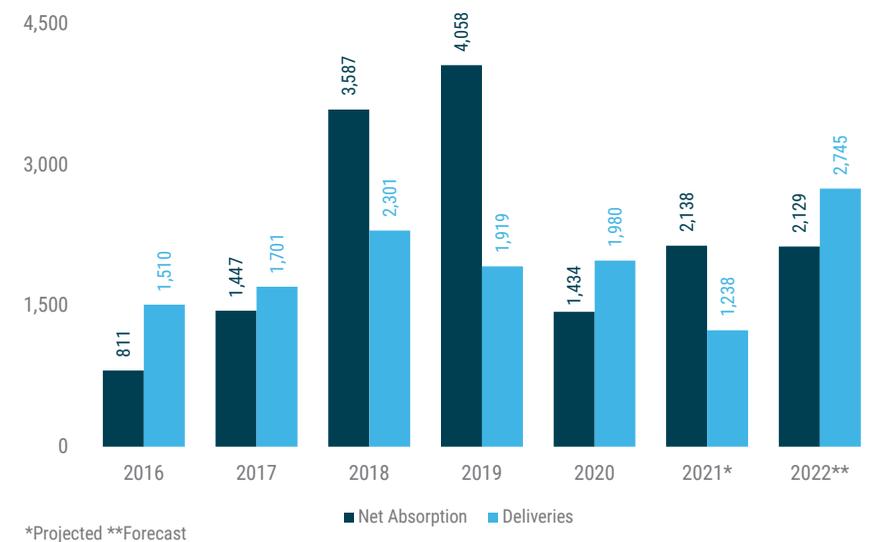
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APARTMENT TRENDS

Effective Rent & Occupancy

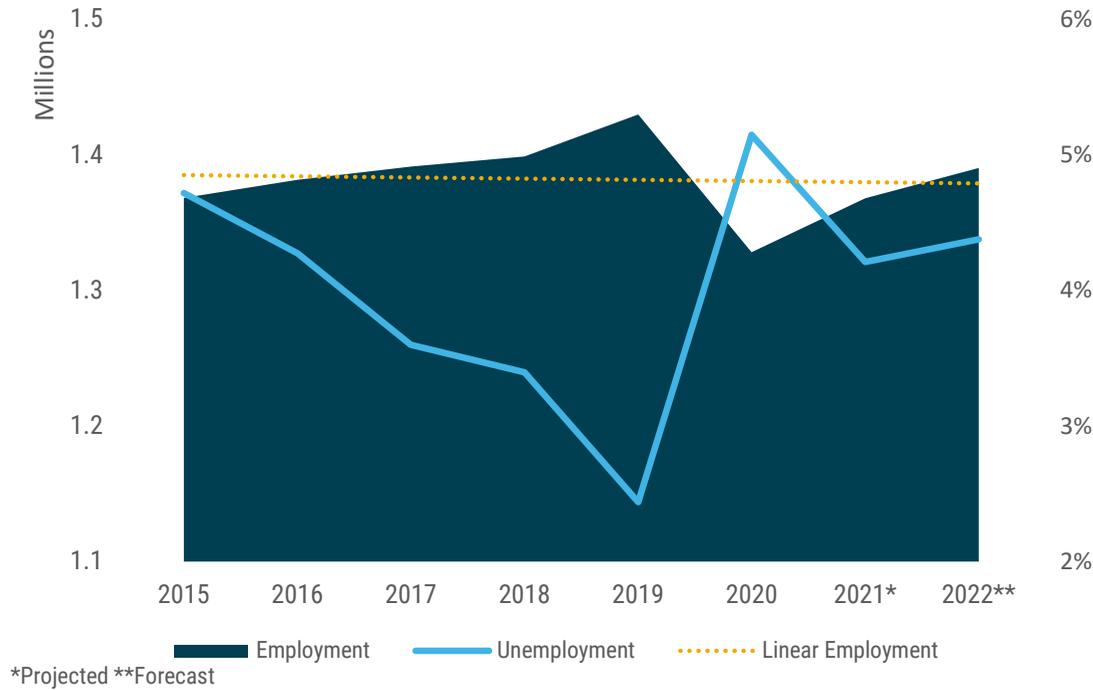


Absorption & Deliveries



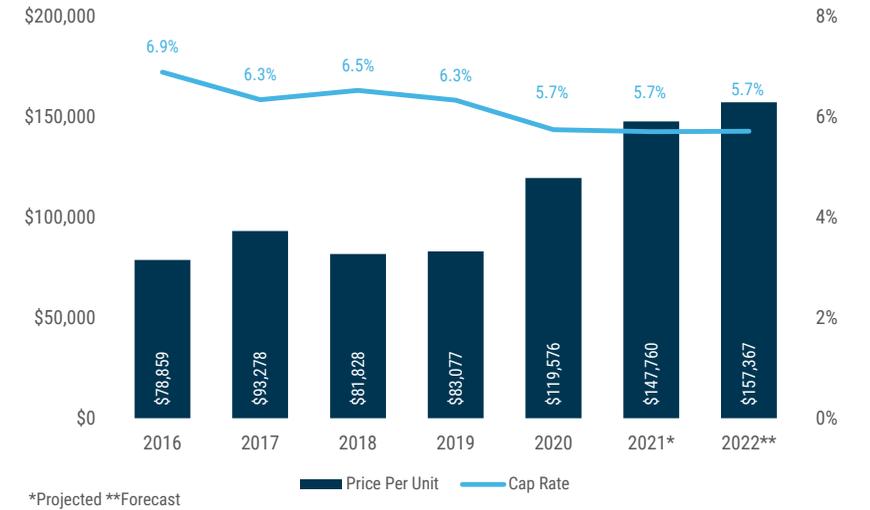
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,390,300</p> <p>↑</p> <p>UP 1.6% YOY</p>	<p>Unemployment</p> <p>4.4%</p> <p>↑</p> <p>UP 20 BPS YOY</p>	<p>Median Household Income</p> <p>\$72,230</p> <p>↑</p> <p>UP 3.5% YOY</p>
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<p>Price Per Unit</p> <p>\$157,367</p> <p>↑</p> <p>UP 6.5% YOY</p>	<p>Cap Rate</p> <p>5.7%</p> <p>=</p> <p>UNCHANGED YOY</p>
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OMAHA, NE

2022 MARKET AT A GLANCE

Occupancy Rate

95.6%



DOWN 80 BPS YOY

Effective Rent

\$1,015



UP 2.5% YOY

Rent Share of Wallet

16.6%

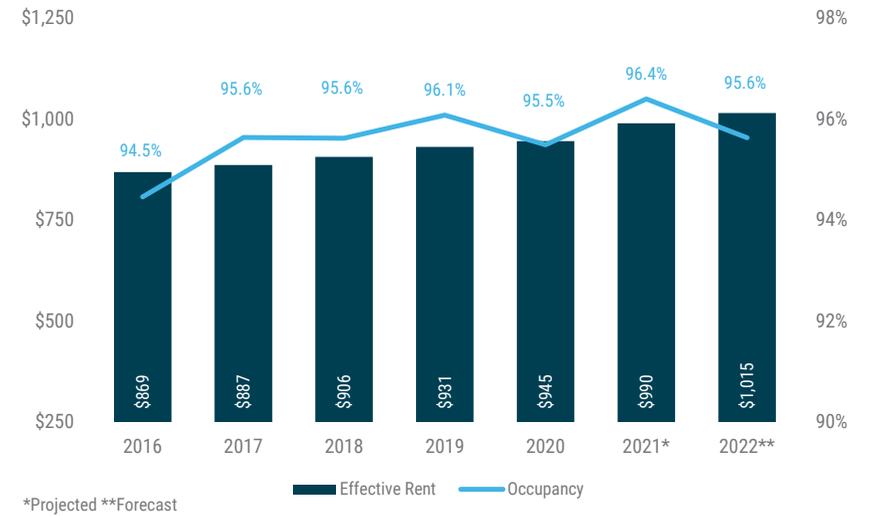


DOWN 10 BPS YOY

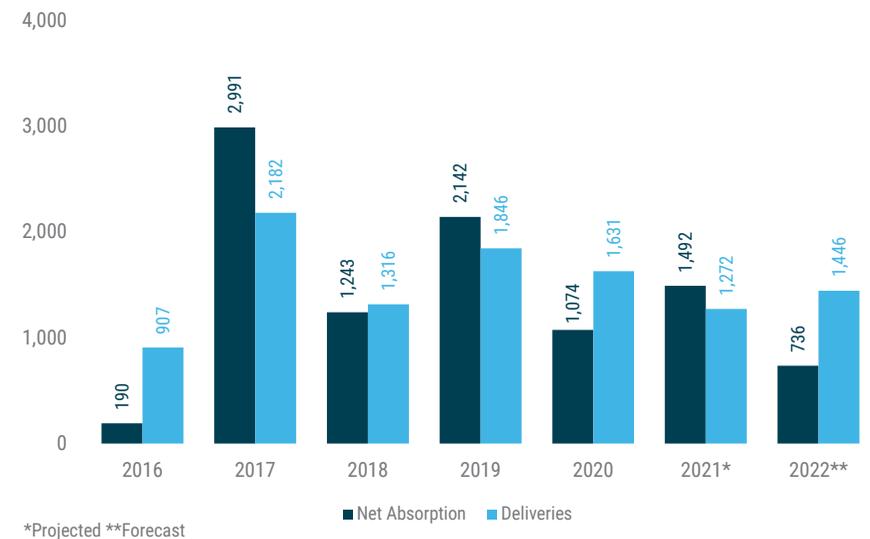
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APARTMENT TRENDS

Effective Rent & Occupancy

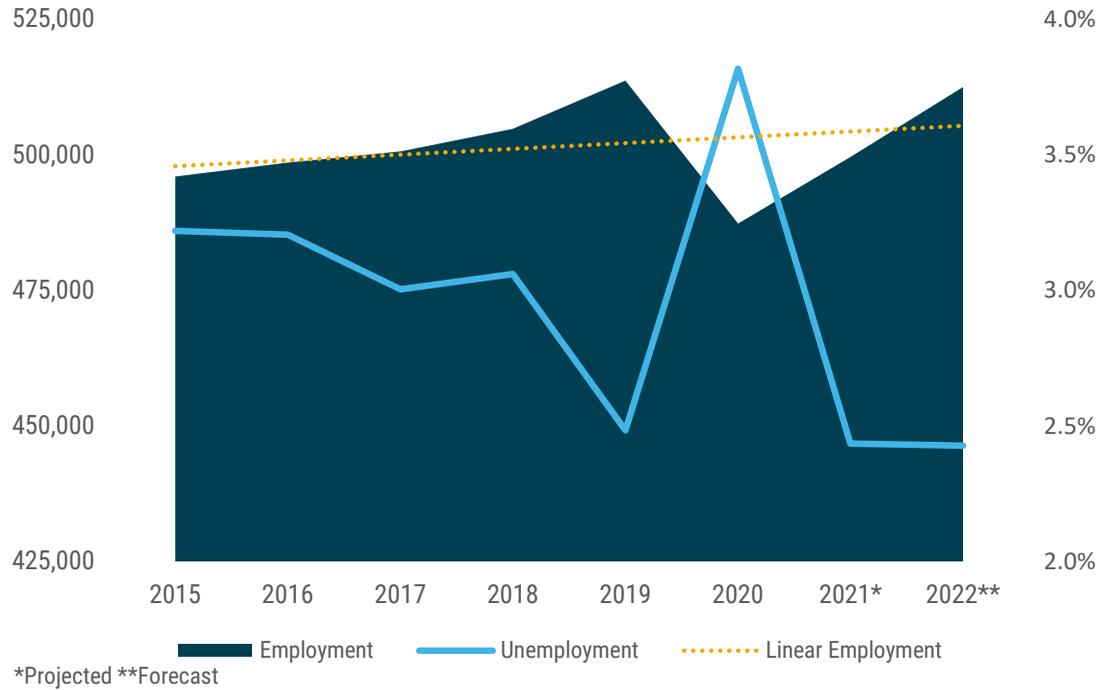


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

512,500



UP 2.6% YOY

Unemployment

2.4%



UNCHANGED YOY

Median Household Income

\$73,168



UP 2.9% YOY

Price Per Unit

\$102,782



UP 4.3% YOY

Cap Rate

6.4%



UP 10 BPS YOY

LAS VEGAS, NV

2022 MARKET AT A GLANCE

Occupancy Rate

96.7%



DOWN 30 BPS YOY

Effective Rent

\$1,511



UP 9.3% YOY

Rent Share of Wallet

35.3%



UP 200 BPS YOY

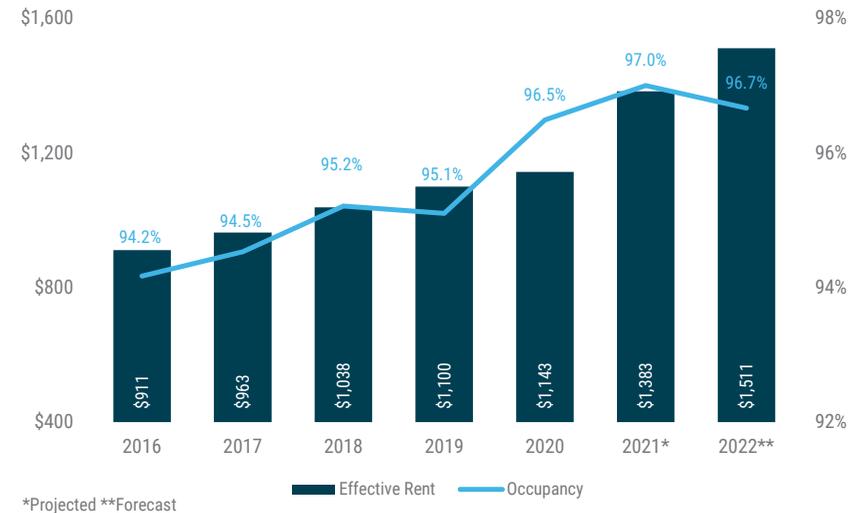
Rebounding Travel to Boost Employment and Apartment Market in 2022

By year-end 2021, Las Vegas metro employment in the leisure and hospitality sector reached nearly 75% of peak, pre-pandemic staffing levels recorded in January 2020. During 2021, approximately 47,600 sector jobs were created or restored, fueled by a resurgence in tourism as COVID-19-related restrictions were eased. In the third quarter of 2021, gaming revenue on The Strip totaled \$2.1 billion, the highest quarterly figure in state history. Additionally, hotel occupancy in Las Vegas averaged 89% in the third quarter, up from 63% in the first quarter of 2021. The lifting of international travel restrictions to the U.S. in early November 2021 is anticipated to boost the local leisure and hospitality industry, since international guests historically account for about 13% of all visitors to the metro area. In 2022, leisure and hospitality sector employment is projected to reach nearly 80% of January 2020 staffing. Overall, employment is forecast to expand 4.8% in 2022, which will contribute to the formation of an estimated 29,000 households in the metro area during that time. Accordingly, apartment demand is expected to rise, with the estimated net absorption of 4,814 apartments. Builders are scheduled to complete several multifamily developments underway, accounting for a significant portion of the 5,751 apartment units delivered by year-end. The supply excess will result in a 30-basis-point, year-over-year reduction in occupancy to 96.7%. Meanwhile, average monthly effective rent, which surged 21.0% in 2021 with the brisk economic recovery, is forecast to subside to a healthy 9.3% annual increase to \$1,511 by year-end 2022.

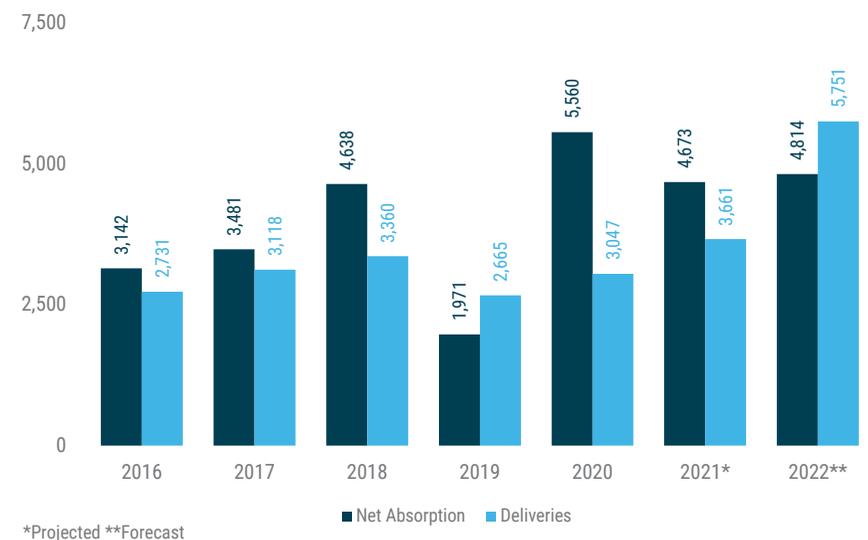
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APARTMENT TRENDS

Effective Rent & Occupancy

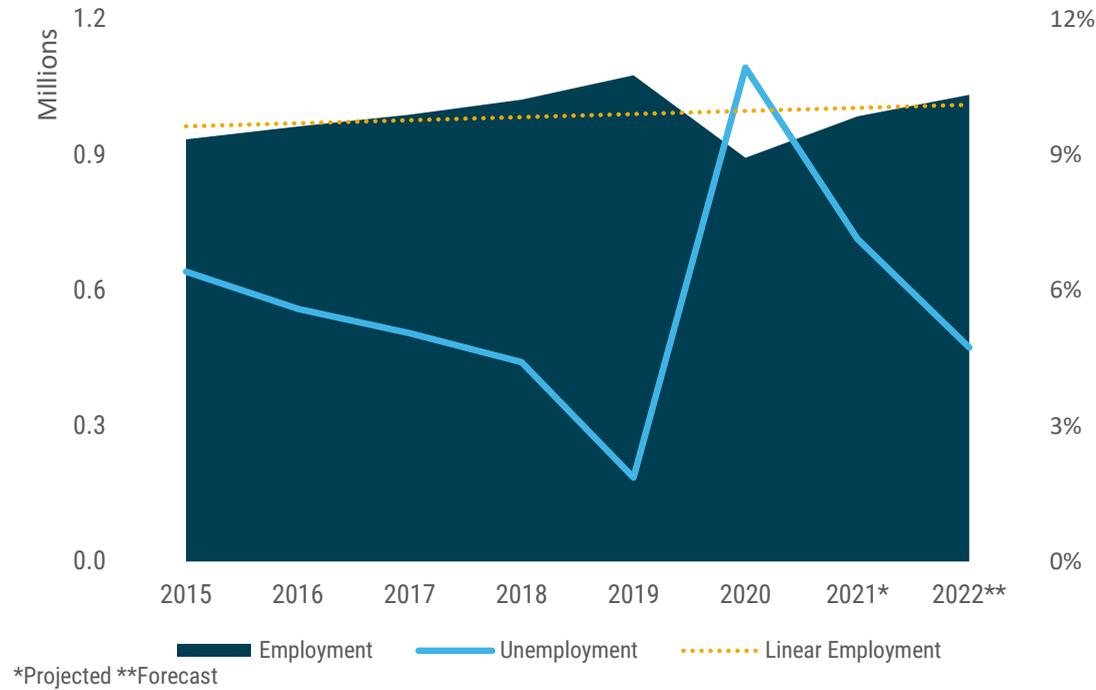


Absorption & Deliveries



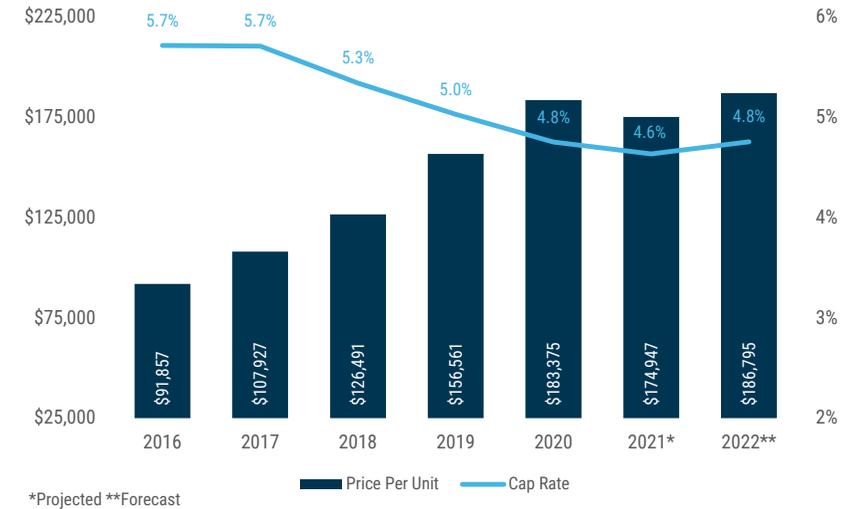
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
1,033,000



UP 4.8% YOY

Unemployment
4.7%



DOWN 240 BPS YOY

Median Household Income
\$51,387



UP 3.1% YOY

Price Per Unit
\$186,795



UP 6.8% YOY

Cap Rate
4.8%



UP 20 BPS YOY

RENO, NV

2022 MARKET AT A GLANCE

Occupancy Rate

96.7%



DOWN 30 BPS YOY

Effective Rent

\$1,651



UP 7.0% YOY

Rent Share of Wallet

33.0%



UP 120 BPS YOY

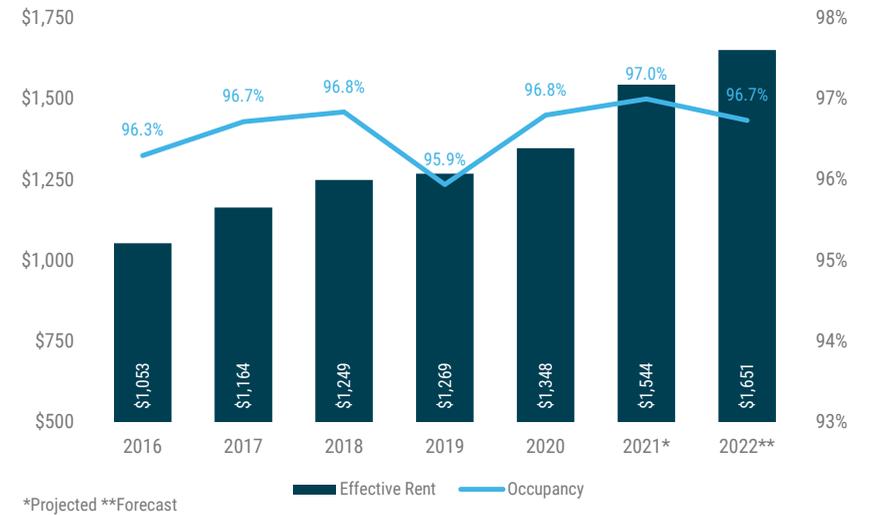
Population and Employment Growth Create High Apartment Demand

Heading into 2022, the Reno apartment market is projected to continue to experience heightened demand and deliveries. An estimated 2,900 units are forecast to be absorbed in 2022, increasing 24.9% year over year. Meanwhile, more than 3,100 new apartment units are set to go online in 2022, rising 35.8% annually. Over the past five years, Greater Reno had an average of approximately 1,400 units come online per year. The projected jump of high deliveries in 2022 is partially due to construction delays during the pandemic and an average of over 3,000 permits per month issued in 2019, which is relatively high for the metro. The Reno MSA's rising apartment demand is fueled by Reno's growing population. As pandemic restrictions have lifted, the metro's population growth has begun to recover back to pre-pandemic norms and is forecast to increase 1.5% by year-end 2022. Part of the population growth will involve approximately 6,600 people moving to the area than leaving over the next 12 months. The draw to Greater Reno is partially due to the metro's location near attractions such as Lake Tahoe and popular mountain resorts in the Sierra Nevada's as well as employment growth. After 2021 employment surpassed pre-pandemic levels, the workforce is predicted to reach 263,600 total nonfarm workers by year-end. Businesses in the trade, transportation, and utilities sector are expected to add the most net jobs compared to other sectors in the metro, with 2,300 jobs.

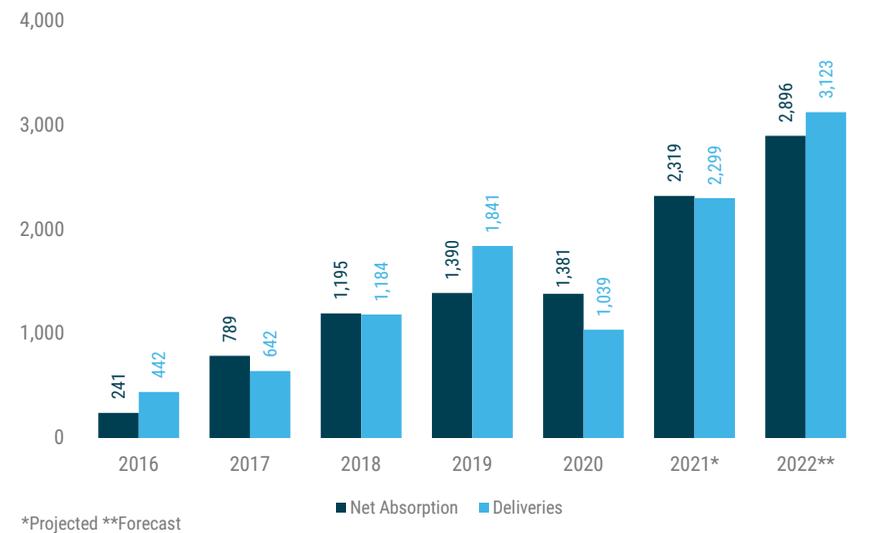
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APARTMENT TRENDS

Effective Rent & Occupancy

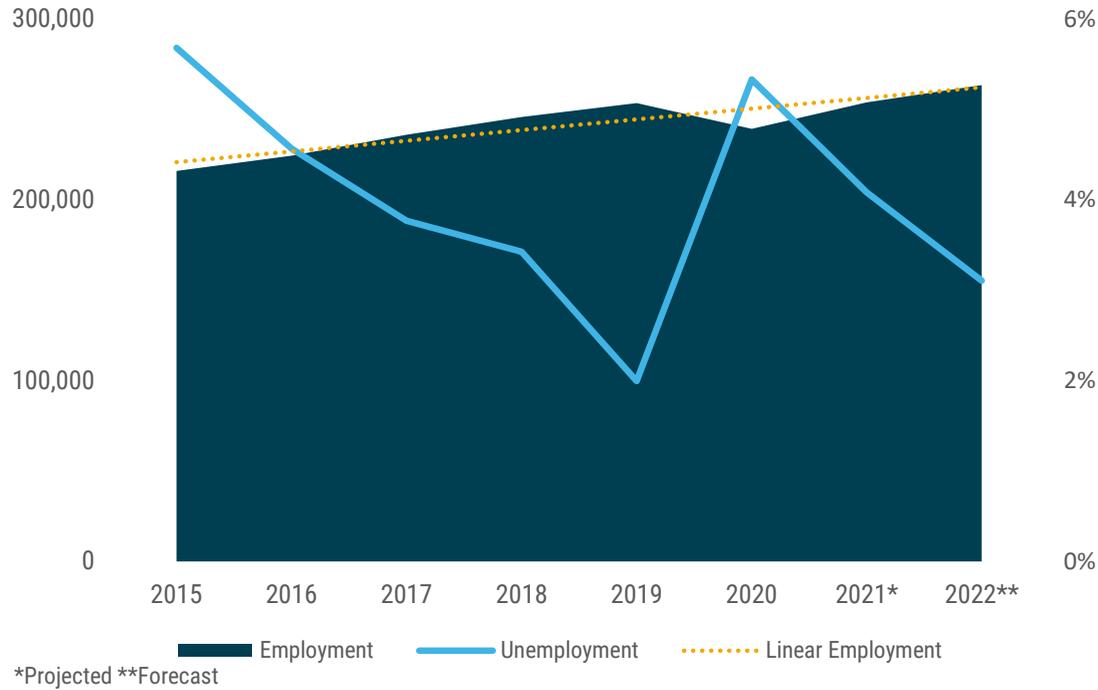


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>263,600</p> <p>↑</p> <p>UP 3.8% YOY</p>	<p>Unemployment</p> <p>3.1%</p> <p>↓</p> <p>DOWN 100 BPS YOY</p>	<p>Median Household Income</p> <p>\$60,032</p> <p>↑</p> <p>UP 2.9% YOY</p>
---------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$243,752</p> <p>↑</p> <p>UP 6.5% YOY</p>	<p>Cap Rate</p> <p>4.5%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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ALBUQUERQUE, NM

2022 MARKET AT A GLANCE

Occupancy Rate

96.6%



DOWN 70 BPS YOY

Effective Rent

\$1,236



UP 8.4% YOY

Rent Share of Wallet

25.5%



UP 120 BPS YOY

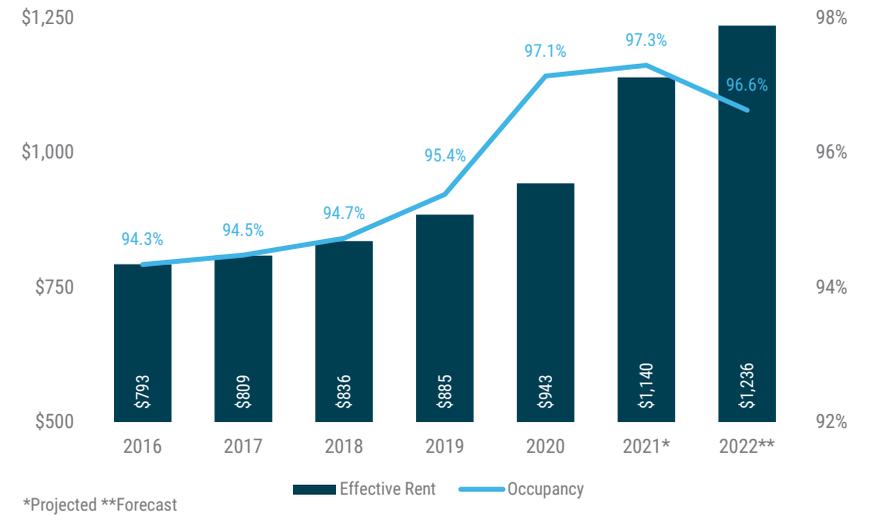
Albuquerque's Lifestyle Amenities to Drive Robust Rent Growth in 2022

Albuquerque's low cost of living and rebounding economy spurred the formation of 3,100 households in the metro area in 2021, the highest annual number since 2012. In 2022, Moody's forecasts the formation of another 3,500 households. Looking forward, the area's low, 87.3 cost-of-living index and its mild weather and laid-back lifestyle will make it a contender for Americans looking to relocate away from the costlier, congested cities on both coasts. Apartment operators capitalized on these advantages of the metro area, ramping up effective rent 20.9% in 2021 to \$1,140 per month. This blistering pace of rent growth will subside in 2022, though is projected to remain considerably higher than the historical average. Average monthly effective rent is forecast to reach \$1,236 by year-end 2022, an 8.4% climb. Builders are scheduled to complete 610 apartment units in the metro area in 2022, all in the three highest-rent, most-desirable submarkets in the metro area: Westside/Rio Rancho, Northeast Heights, and North Valley. The change in local employment is anticipated to decelerate from 2021's 5.3% growth to a 2.2% year-over-year pace in 2022. Apartment demand is expected to mirror this trend, with net absorption totaling 214 apartments, thereby trailing the elevated deliveries. Consequently, apartment occupancy is projected to decrease to 96.6% by the fourth quarter, still 80 basis points higher than average year-end occupancy from 2017 to 2021. In the long term, Albuquerque will become increasingly attractive to outsiders as the area is featured in numerous small- and large-screen programs and films produced by the burgeoning Netflix and NBC Universal Studios in the area.

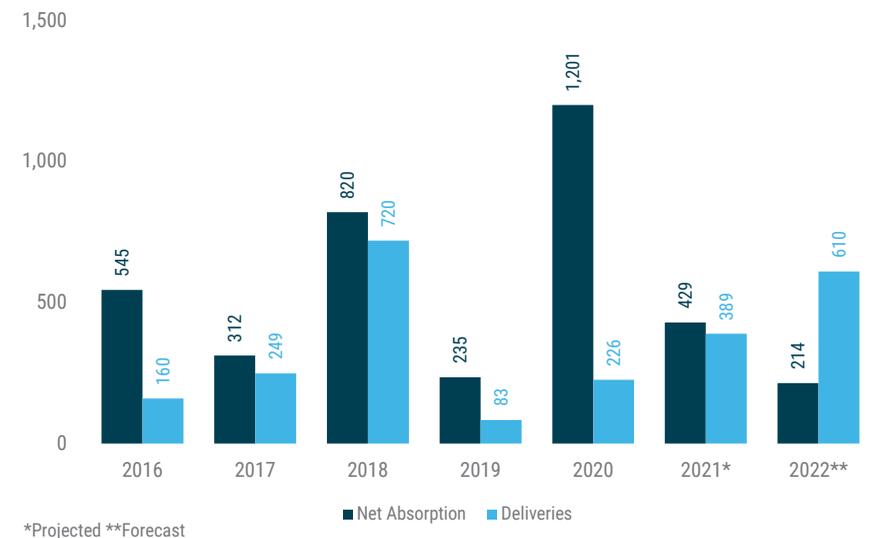
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APARTMENT TRENDS

Effective Rent & Occupancy



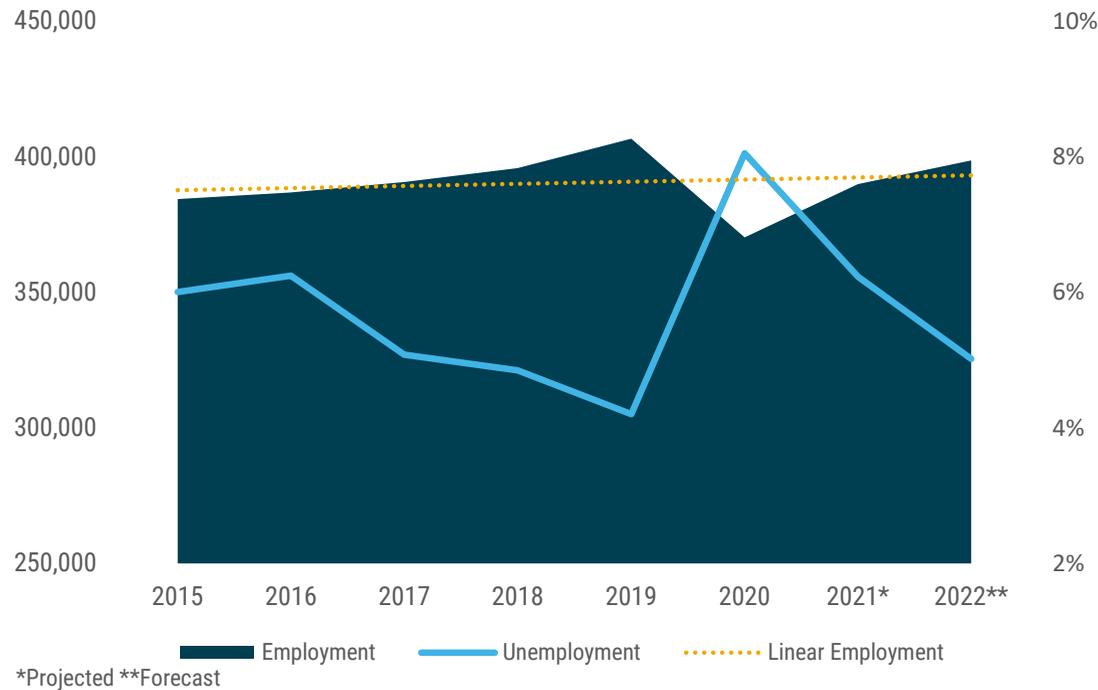
Absorption & Deliveries



ALBUQUERQUE, NM

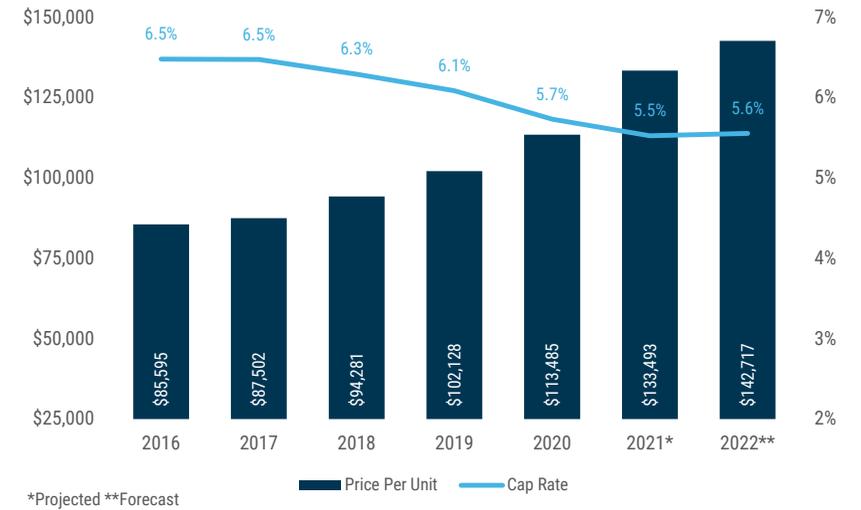
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>398,700</p> <p>↑</p> <p>UP 2.2% YOY</p>	<p>Unemployment</p> <p>5.0%</p> <p>↓</p> <p>DOWN 120 BPS YOY</p>	<p>Median Household Income</p> <p>\$58,099</p> <p>↑</p> <p>UP 3.1% YOY</p>
---------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$142,717</p> <p>↑</p> <p>UP 6.9% YOY</p>	<p>Cap Rate</p> <p>5.6%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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NEW YORK, NY

2022 MARKET AT A GLANCE

Occupancy Rate

97.2%



UP 40 BPS YOY

Effective Rent

\$3,625



UP 5.1% YOY

Rent Share of Wallet

53.0%

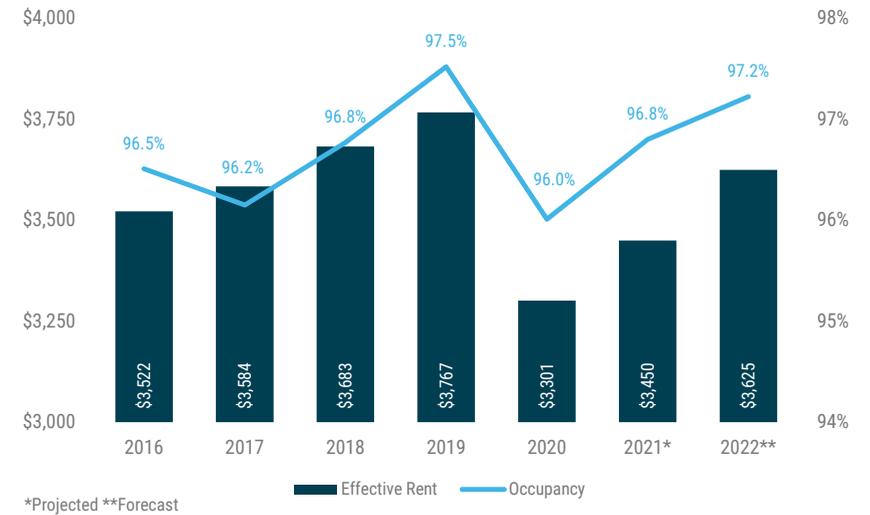


UP 90 BPS YOY

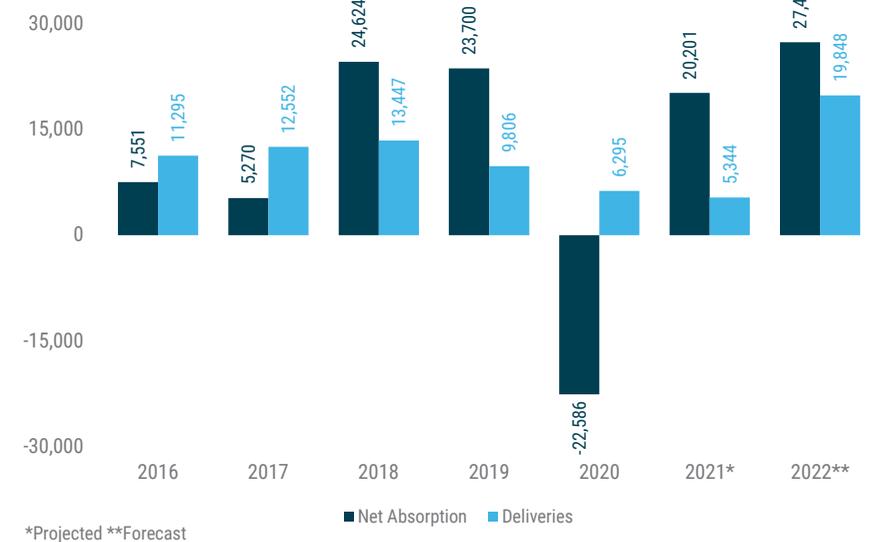
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APARTMENT TRENDS

Effective Rent & Occupancy

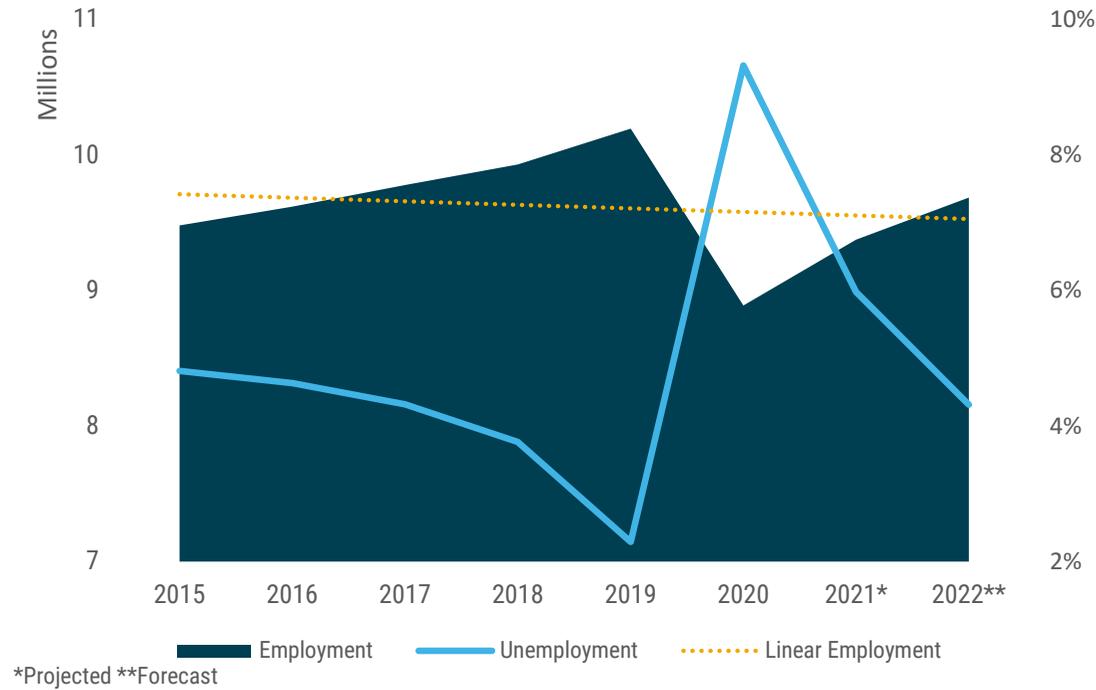


Absorption & Deliveries



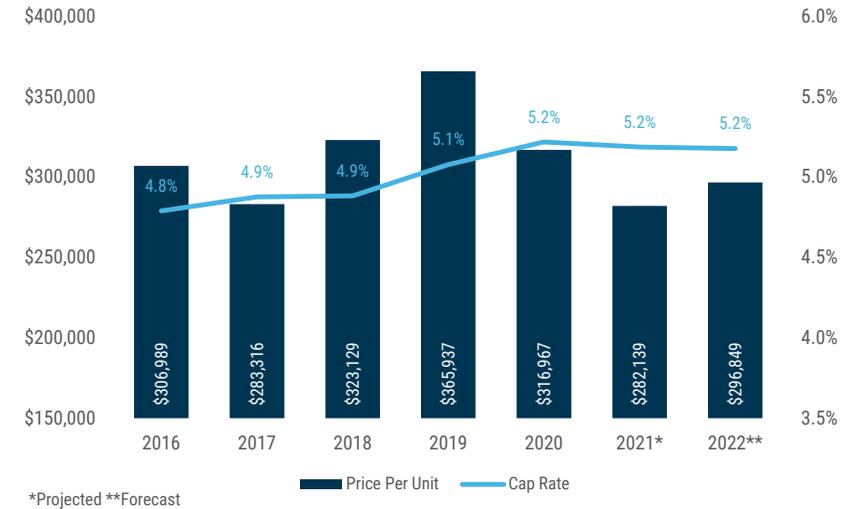
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>9,685,400</p> <p>↑</p> <p>UP 3.3% YOY</p>	<p>Unemployment</p> <p>4.3%</p> <p>↓</p> <p>DOWN 170 BPS YOY</p>	<p>Median Household Income</p> <p>\$82,130</p> <p>↑</p> <p>UP 3.4% YOY</p>
-----------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$296,849</p> <p>↑</p> <p>UP 5.2% YOY</p>	<p>Cap Rate</p> <p>5.2%</p> <p>=</p> <p>UNCHANGED YOY</p>
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CHARLOTTE, NC

2022 MARKET AT A GLANCE

Occupancy Rate

96.4%



UNCHANGED YOY

Effective Rent

\$1,509



UP 9.1% YOY

Rent Share of Wallet

26.6%



UP 150 BPS YOY

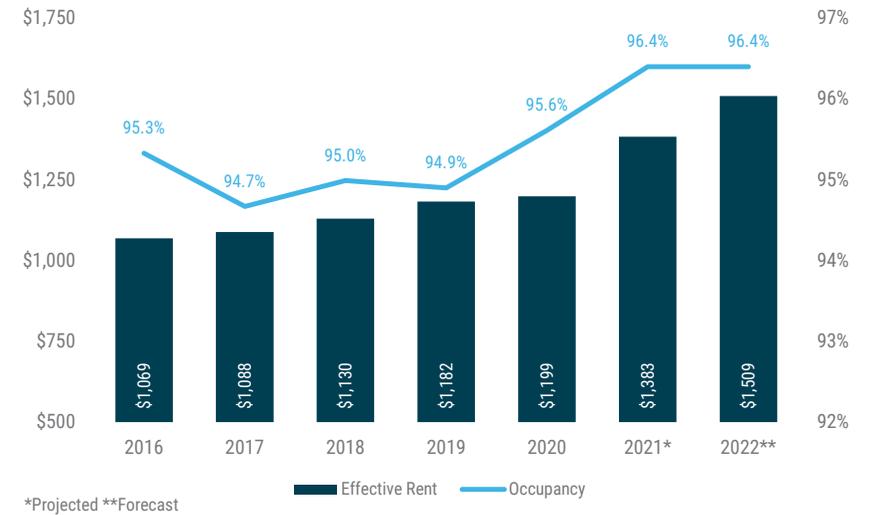
Population Growth and Hiring Supports Inventory Surge

Employment is forecast to rise by 34,700 workers over the next four quarters, a gain of 2.8%, benefiting the apartment market. The region's affordable cost of living and vibrant economy have lured thousands of people to the region, and the metro area is expected to experience inward net migration of 125,600 residents over the next five years. Population growth driven in part by metrowide hiring will encourage developers to continue a multiyear trend of elevated apartment construction that began in 2016. Multifamily builders are active on 71 projects slated to deliver about 9,900 market-rate rentals in 2022. Developers will keep the pipeline full—another 5,100 units are likely to complete in 2023, and 38,400 units are in the planning stage. Apartment development will persist at a healthy clip around the University of North Carolina at Charlotte, where approximately 30% of the units will come online. Heightened deliveries across the metro will be met with strong demand, helping the 96.4% year-end occupancy rate to be on par with the prior year. The median household income in Charlotte is anticipated to advance 3.1% year over year, providing some relief to the projected 9.1% rise in monthly effective rent to \$1,509 by the fourth quarter. Even with the increase, renters in Charlotte will spend 26.6% of their household budget on rent, compared to 28.1% nationwide. In the investment arena, the strong job creation and apartment fundamentals will support a projected 6.8% annual increase in the average price per unit in 2022 with the cap rate up 10 basis points to 4.6%.

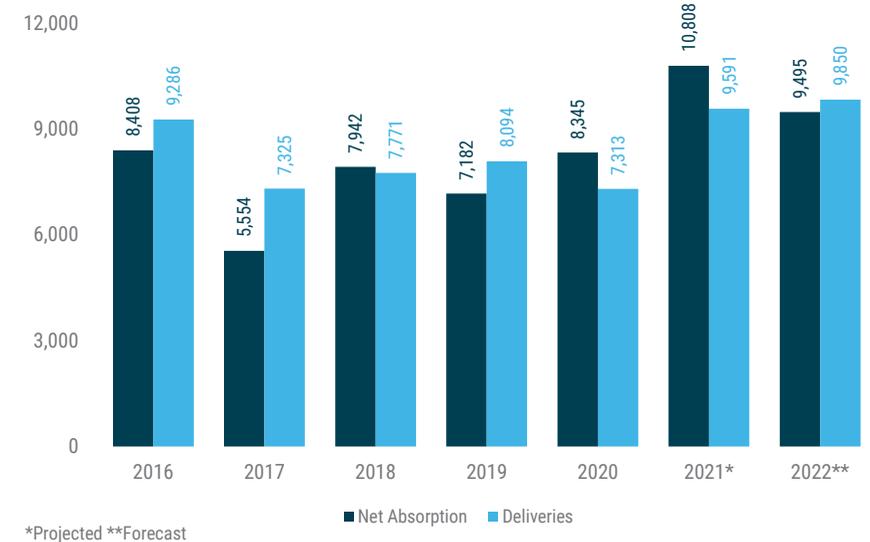
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APARTMENT TRENDS

Effective Rent & Occupancy

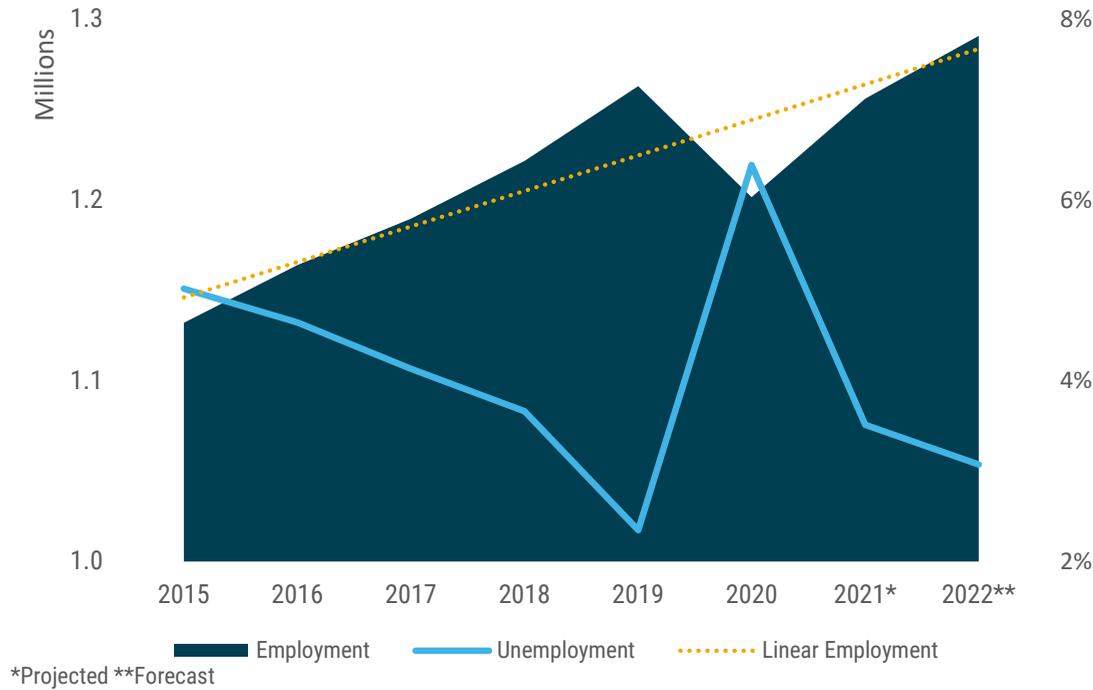


Absorption & Deliveries



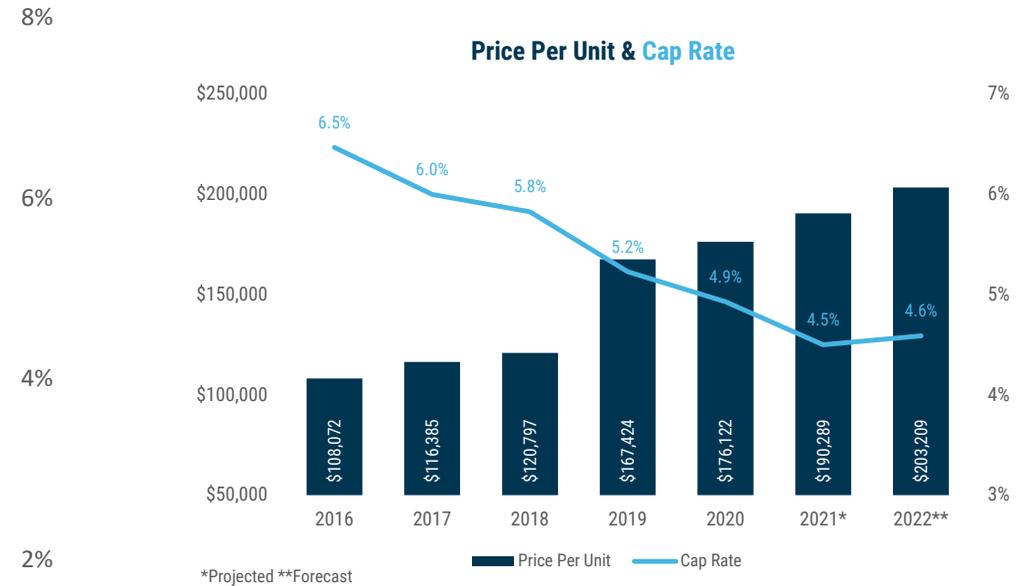
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,290,900



UP 2.8% YOY

Unemployment

3.1%



DOWN 40 BPS YOY

Median Household Income

\$68,128



UP 3.1% YOY

Price Per Unit

\$203,209



UP 6.8% YOY

Cap Rate

4.6%



UP 10 BPS YOY

RALEIGH-DURHAM, NC

2022 MARKET AT A GLANCE

Occupancy Rate

96.4%



DOWN 30 BPS YOY

Effective Rent

\$1,487



UP 7.9% YOY

Rent Share of Wallet

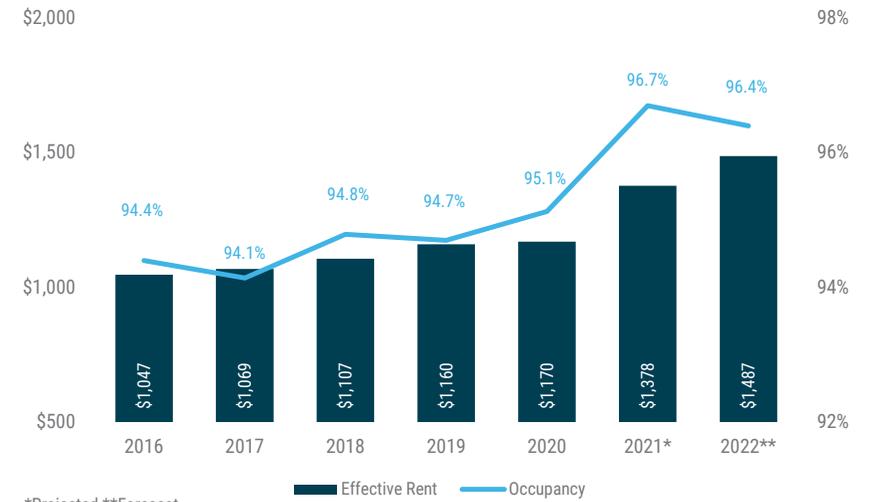
22.9%



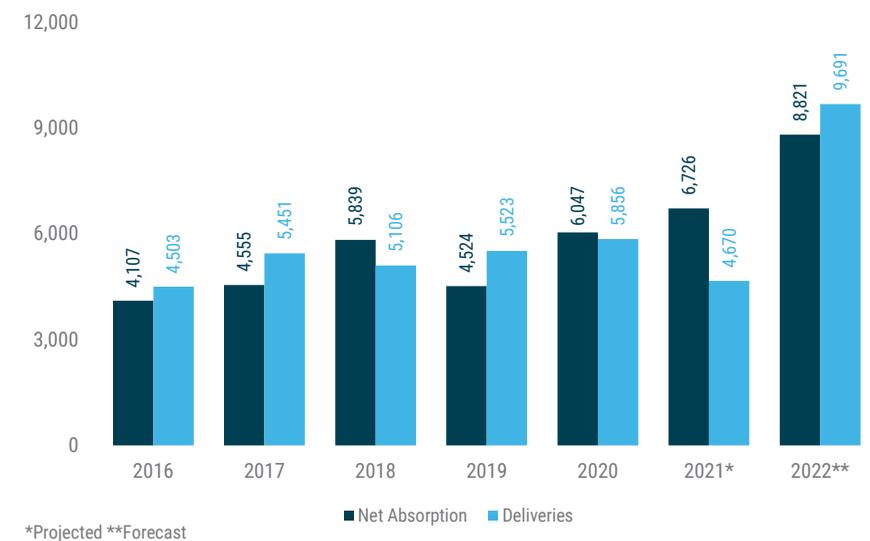
UP 100 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy



Absorption & Deliveries

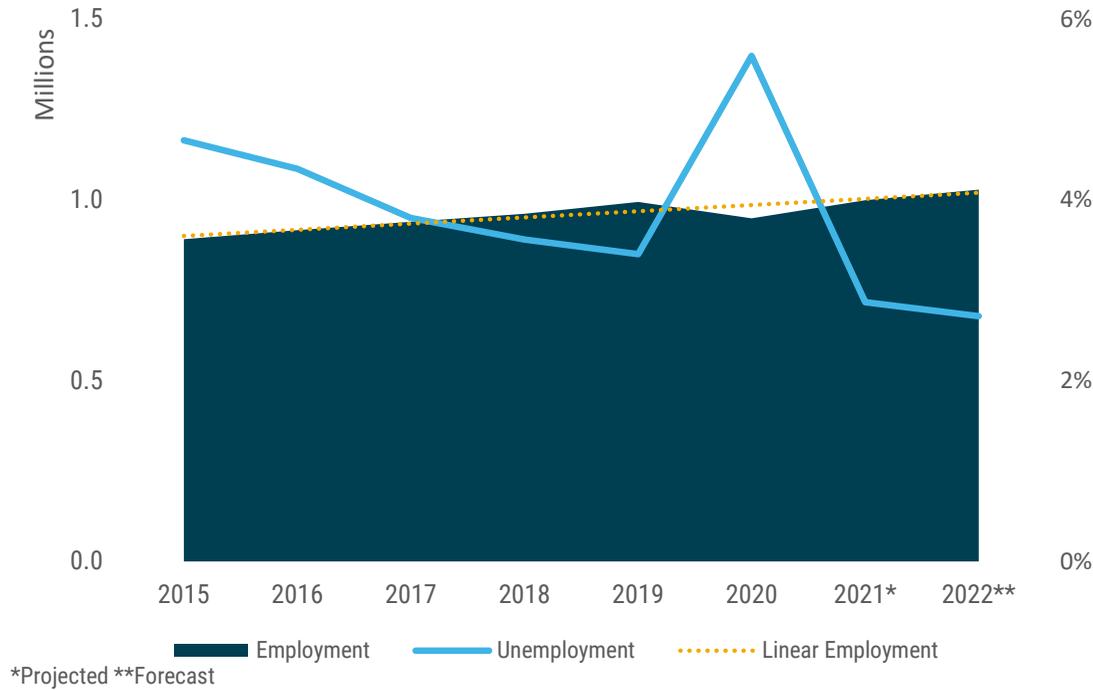


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RALEIGH-DURHAM, NC

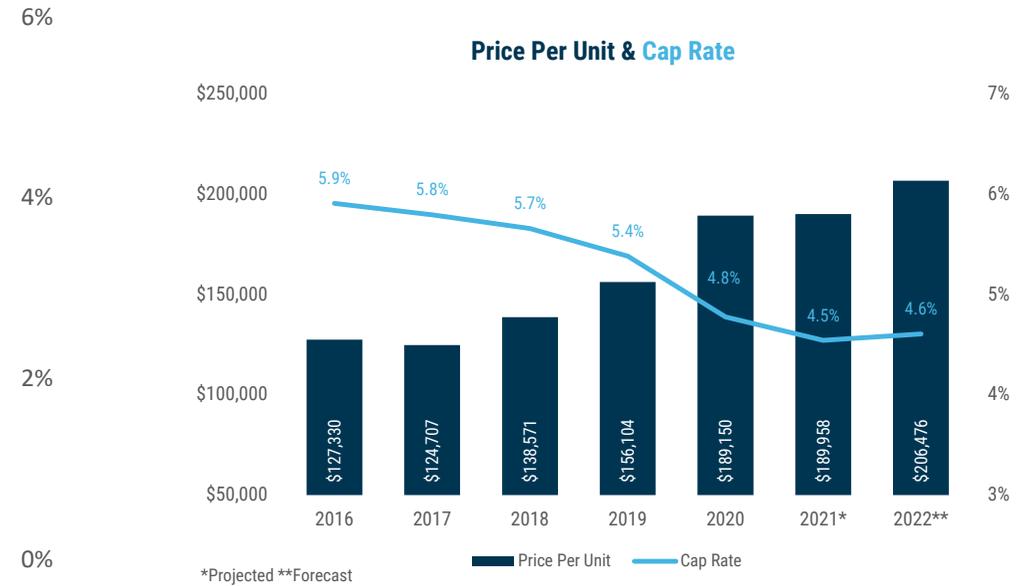
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,028,700



UP 2.9% YOY

Unemployment

2.7%



DOWN 20 BPS YOY

Median Household Income

\$77,964



UP 3.0% YOY

Price Per Unit

\$206,476



UP 8.7% YOY

Cap Rate

4.6%



UP 10 BPS YOY

CINCINNATI, OH

2022 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 80 BPS YOY

Effective Rent

\$1,137



UP 4.5% YOY

Rent Share of Wallet

20.4%



UP 20 BPS YOY

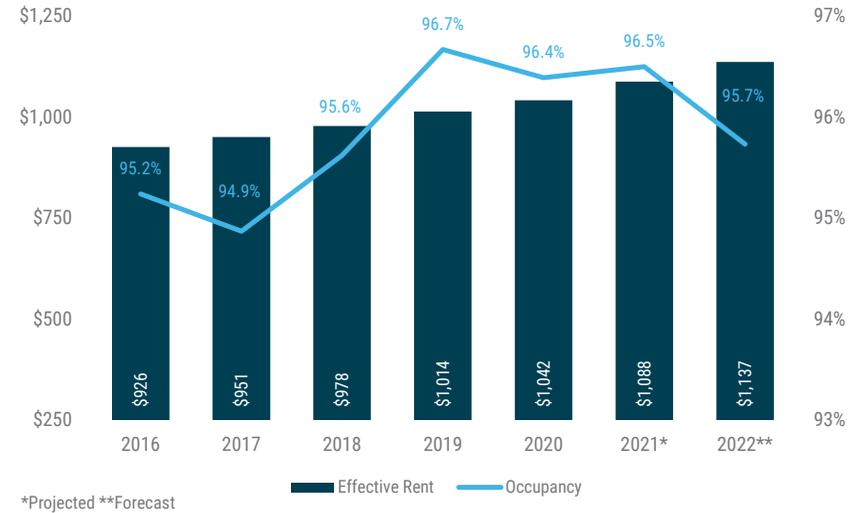
Rebounding Economy and Tight Home Buying Market Driving Apartment Demand

Builders in the Cincinnati metro are scheduled to deliver a high number of new apartment units in 2022. Over 3,200 units are scheduled to come online by the end of 2022, representing a 220.1% increase year over year. The high number of anticipated deliveries in Greater Cincinnati is partially due to pandemic construction delays and the metro's apartment demand in recent years. By year-end 2022, over 1,800 net units are forecast to be absorbed in the Cincinnati MSA. From one year prior, the predicted 2022 net absorption will reflect a 61.6% increase. The rising demand is caused by Metro Cincinnati's fierce single-family housing buyers' market and rebounding economy. Over the past decade, the metro's single-family cumulative real estate appreciation rate has been 45.8%. Meanwhile, Cincinnati employment is projected to reach 98.2% of pre-pandemic levels by the end of this year, with nearly 26,000 jobs added to local payrolls. The economic recovery should continue to attract young professionals to the metro. The area's opportunistic economy and affordability has ranked the metro the No. 1 spot for young professionals in Ohio. The metro's apartment demand and healthy occupancy have contributed to growing average effective rent. By the end of 2022, Greater Cincinnati's average effective rent is expected to reach \$1,137 per month. Effective rent is projected to increase 4.5% year over year, maintaining a steady growth rate from 2021 to 2022.

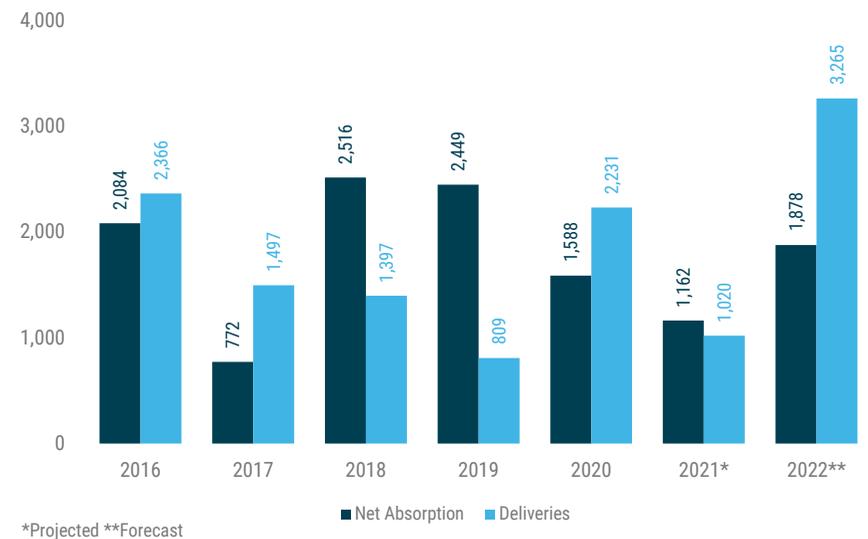
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APARTMENT TRENDS

Effective Rent & Occupancy

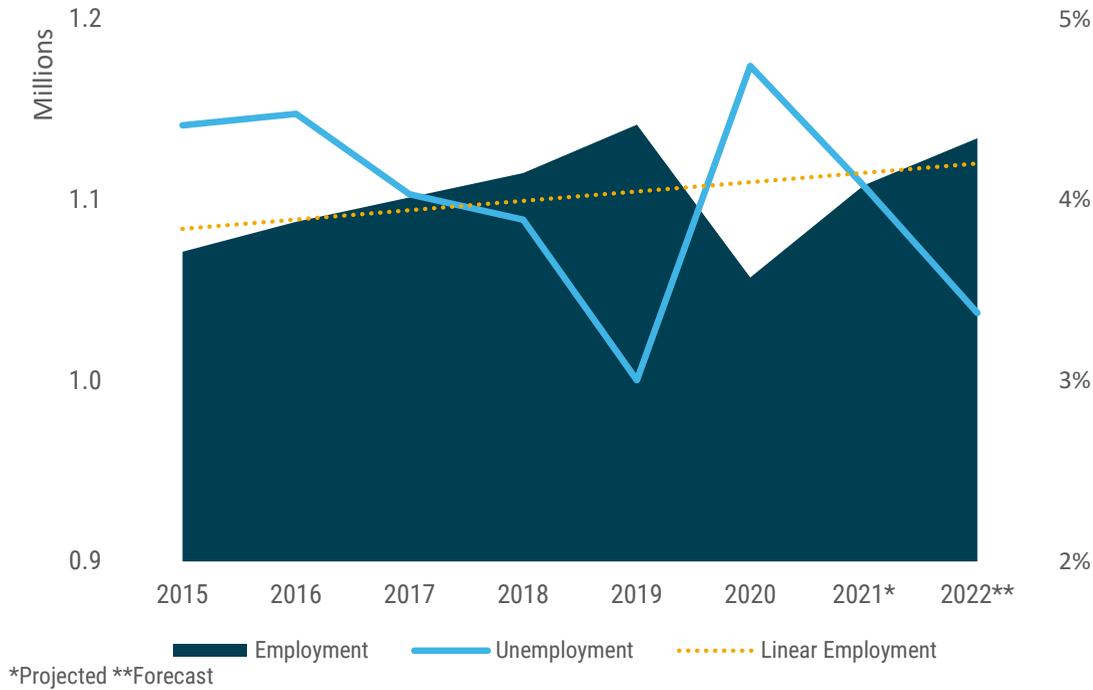


Absorption & Deliveries



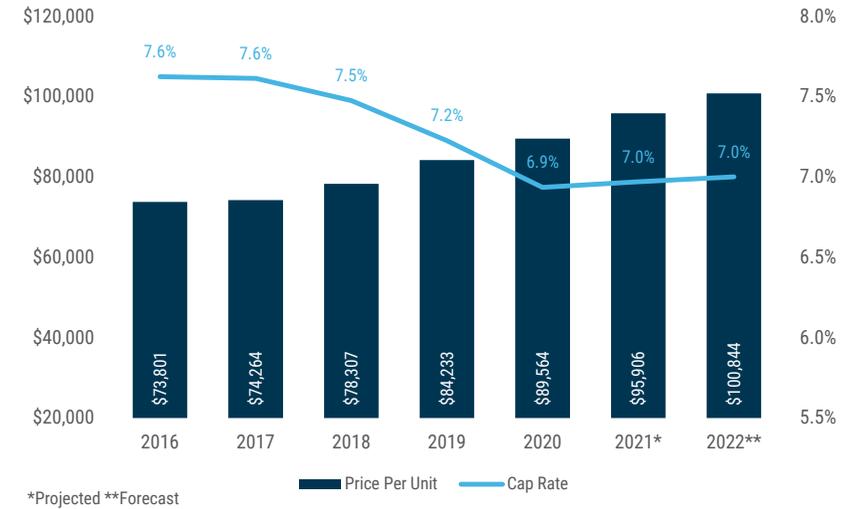
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,134,100



UP 2.3% YOY

Unemployment

3.4%



DOWN 70 BPS YOY

Median Household Income

\$66,737



UP 3.5% YOY

Price Per Unit

\$100,844



UP 5.1% YOY

Cap Rate

7.0%



UNCHANGED YOY

CLEVELAND, OH

2022 MARKET AT A GLANCE

Occupancy Rate

96.1%



DOWN 90 BPS YOY

Effective Rent

\$1,085



UP 3.9% YOY

Rent Share of Wallet

23.5%



UP 10 BPS YOY

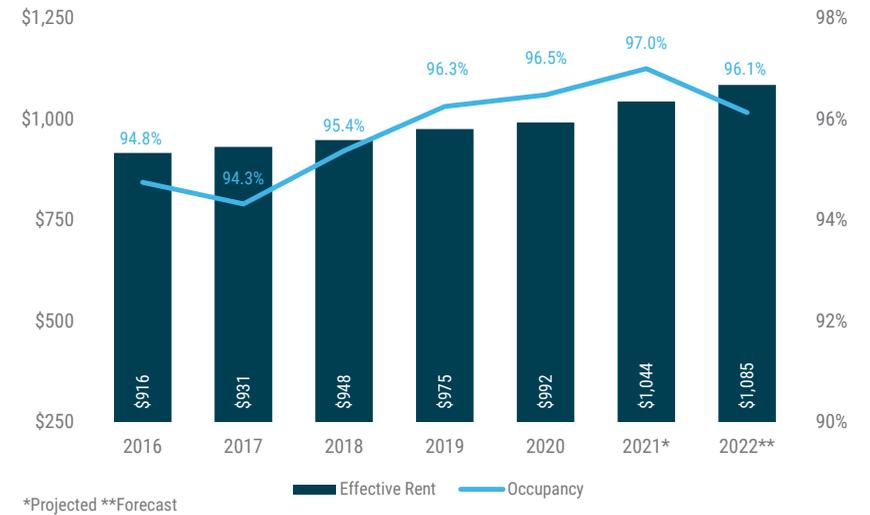
Employment Growth Drives Downtown Development and Higher Rent

Moving into 2022, Greater Cleveland's new apartment supply and building permits are projected to increase heavily from 2021. More than 1,100 units are expected to come online in the Cleveland MSA, representing a 70.5% increase from 2021. About 76% of the incoming supply is projected to come online in the urban submarket of Central Cleveland. With Downtown Cleveland located in this submarket, many residents returning to urban areas to enjoy entertainment and be close to large employers will drive up the demand for more apartment units in the area. Meanwhile, 1,341 multifamily building permits are forecast to be issued by year-end 2022, compared to 511 permits in 2021. The new developments in the Cleveland metro are in part due to the growing economy. In 2022, nonfarm employment is forecast to increase 2.1%. The recent employment growth rate in the metro is in part due to companies establishing their headquarters in Cleveland. Sherwin-Williams is in the process of building their new \$600 million global headquarters downtown. Once completed, the building will house over 3,000 employees. With the new jobs coming to the metro, unemployment is expected to drop to 3.4% by year-end 2022. At the same time, average effective rent is projected to grow above the metro's five-year average rate of 2.7%. By the fourth quarter of 2022, Greater Cleveland's average effective rent is set to reach \$1,085 per month, representing a 3.9% annual increase.

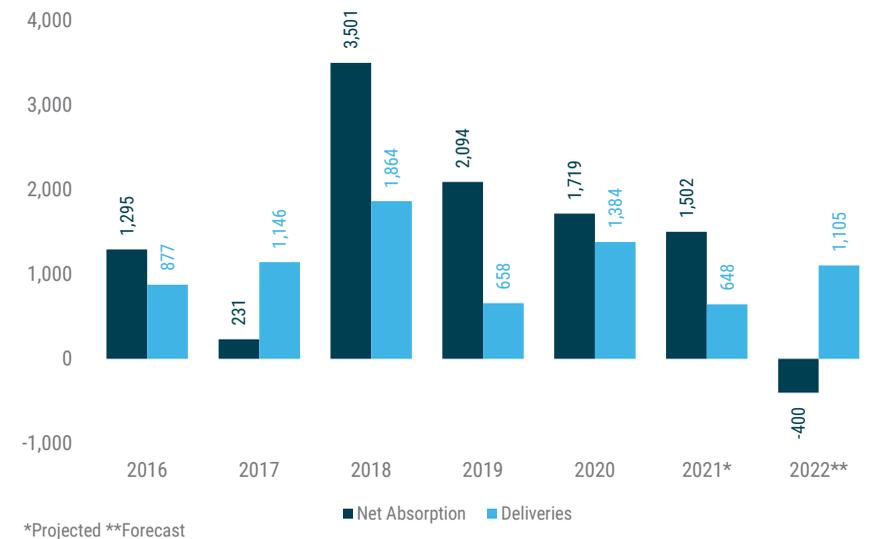
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APARTMENT TRENDS

Effective Rent & Occupancy

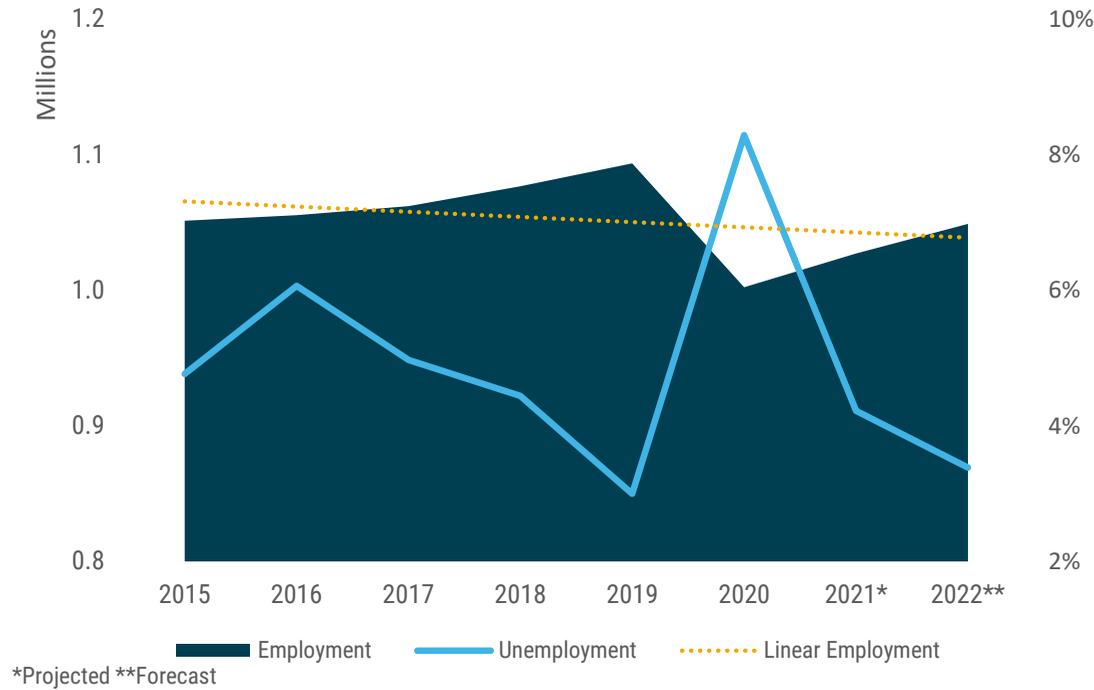


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,049,100</p> <p>↑</p> <p>UP 2.1% YOY</p>	<p>Unemployment</p> <p>3.4%</p> <p>↓</p> <p>DOWN 80 BPS YOY</p>	<p>Median Household Income</p> <p>\$55,343</p> <p>↑</p> <p>UP 3.6% YOY</p>
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<p>Price Per Unit</p> <p>\$83,500</p> <p>↑</p> <p>UP 6.0% YOY</p>	<p>Cap Rate</p> <p>7.7%</p> <p>=</p> <p>UNCHANGED YOY</p>
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COLUMBUS, OH

2022 MARKET AT A GLANCE

Occupancy Rate

95.9%



DOWN 70 BPS YOY

Effective Rent

\$1,162



UP 5.1% YOY

Rent Share of Wallet

21.4%



UP 30 BPS YOY

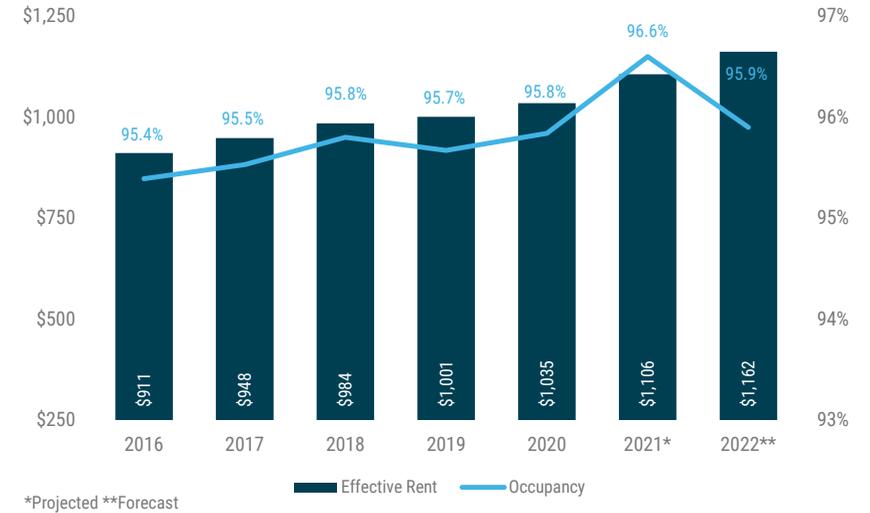
Economic Diversity to Support Job Growth and Apartment Market in 2022

A majority of occupations in the Columbus metro area are in industries that have a low exposure to layoffs during economic downturns. This advantage minimized negative impacts to the metro area's economy during the pandemic and aided a speedy rebound. Payrolls rose 4.0% in 2021 and are forecast to expand another 2.6% in 2022. By year-end 2022, metro employment is anticipated to surpass January 2020 pre-pandemic payrolls. This recovery will support apartment demand, which will be positive, though is expected to mirror the deceleration in job growth in 2022. Approximately 3,200 net units are forecast to be absorbed this year, and this leasing activity will trail the more than 4,700 units scheduled for delivery during the same period. The supply imbalance will contribute to a 70-basis-point annual reduction in occupancy to 95.9% by the fourth quarter, still on par with the year-end average from 2017 to 2021. Meanwhile, average monthly effective rent is forecast to reach \$1,162, a 5.1% gain, compared to a 4.0% average increase in the prior five years. Nearly 40% of the new apartment stock in 2022 is scheduled to come online in the Downtown Columbus/University District submarket. Most of this inventory will be Class A stock and will be welcomed by renters looking for high-end rentals with accessibility to inner-city employment and attractions. Apartment absorption in this submarket was robust in the third quarter of 2021, driven in part by students returning to Ohio State University for fall classes. However, apartment demand was much greater than normal, suggesting many renters still desire the convenience of living in the urban core.

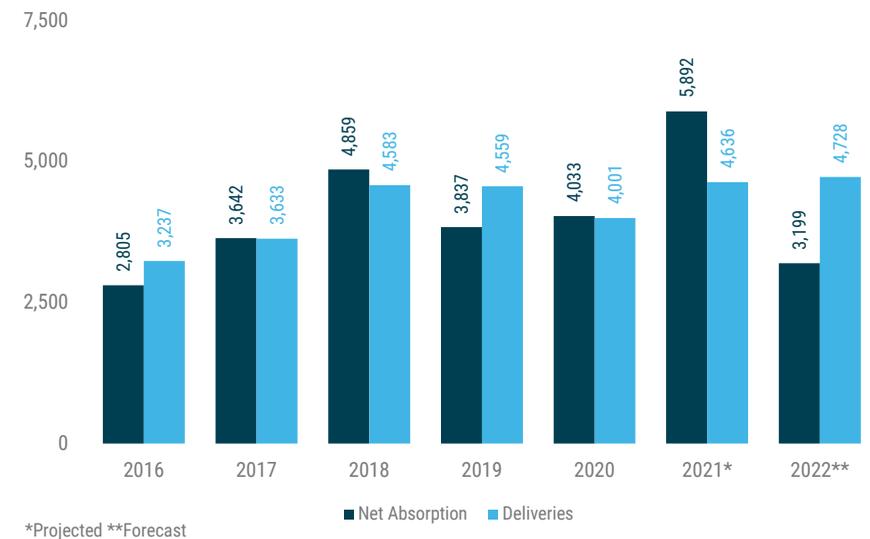
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APARTMENT TRENDS

Effective Rent & Occupancy

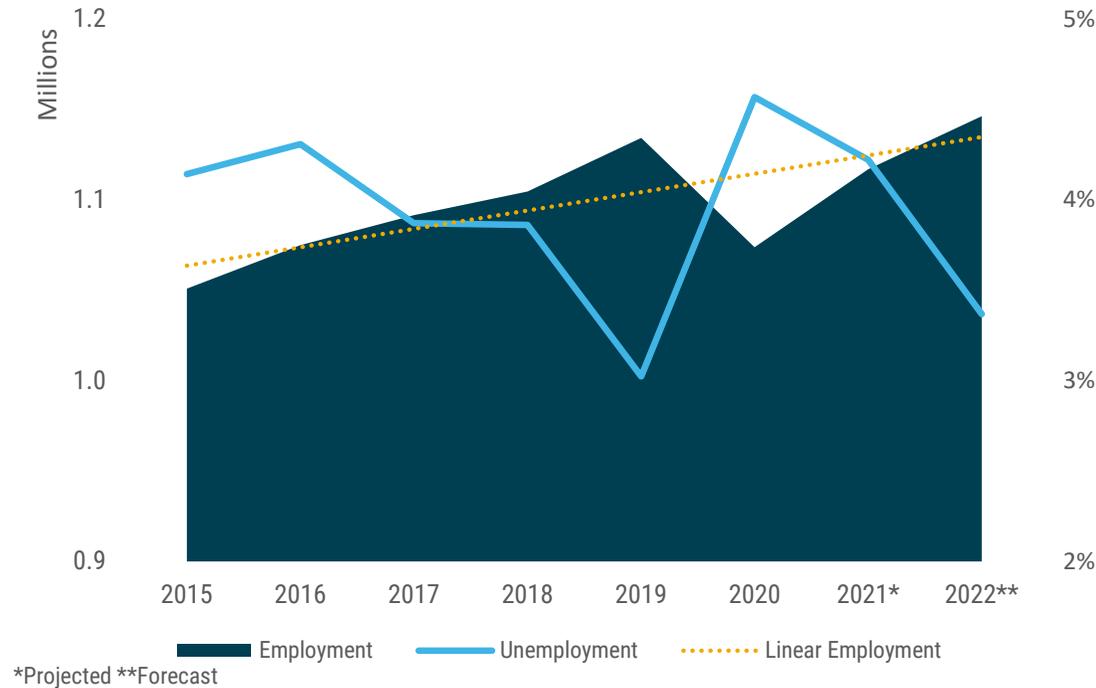


Absorption & Deliveries



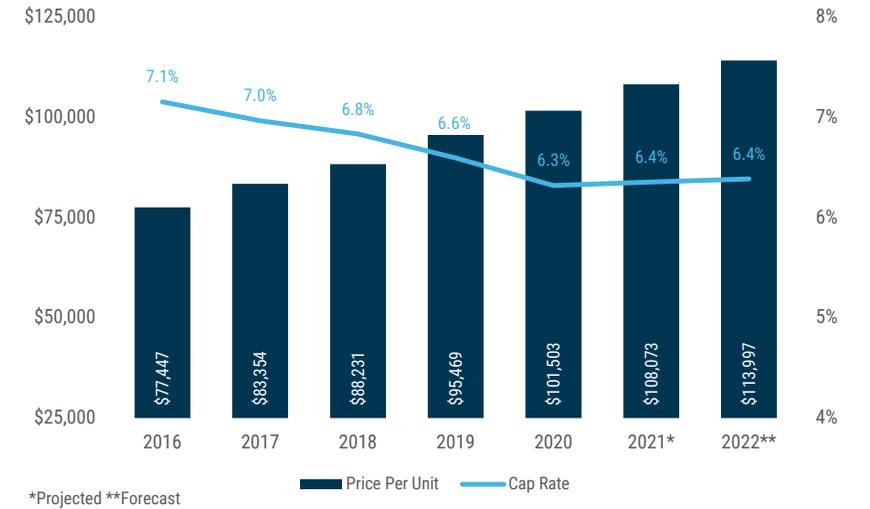
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,146,400</p> <p>↑</p> <p>UP 2.6% YOY</p>	<p>Unemployment</p> <p>3.4%</p> <p>↓</p> <p>DOWN 80 BPS YOY</p>	<p>Median Household Income</p> <p>\$65,015</p> <p>↑</p> <p>UP 3.4% YOY</p>
-----------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$113,997</p> <p>↑</p> <p>UP 5.5% YOY</p>	<p>Cap Rate</p> <p>6.4%</p> <p>=</p> <p>UNCHANGED YOY</p>
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OKLAHOMA CITY, OK

2022 MARKET AT A GLANCE

Occupancy Rate

95.4%



UP 20 BPS YOY

Effective Rent

\$918



UP 6.1% YOY

Rent Share of Wallet

20.4%

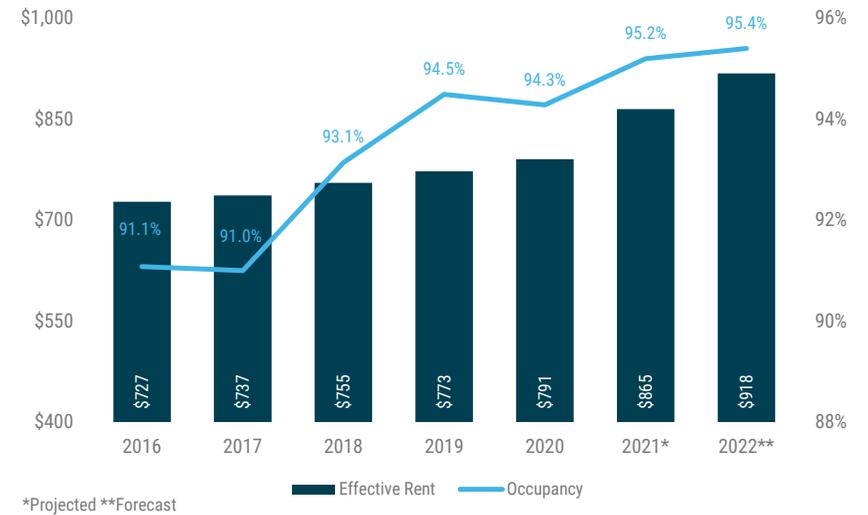


UP 60 BPS YOY

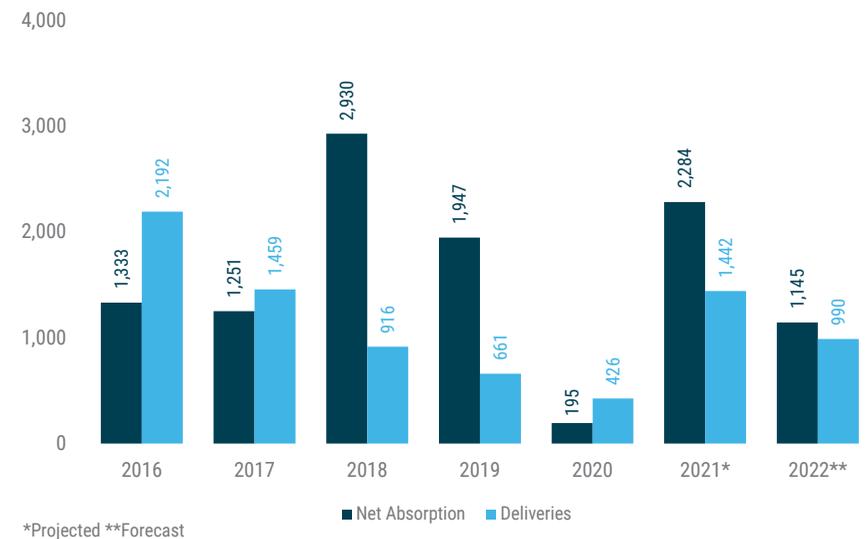
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APARTMENT TRENDS

Effective Rent & Occupancy



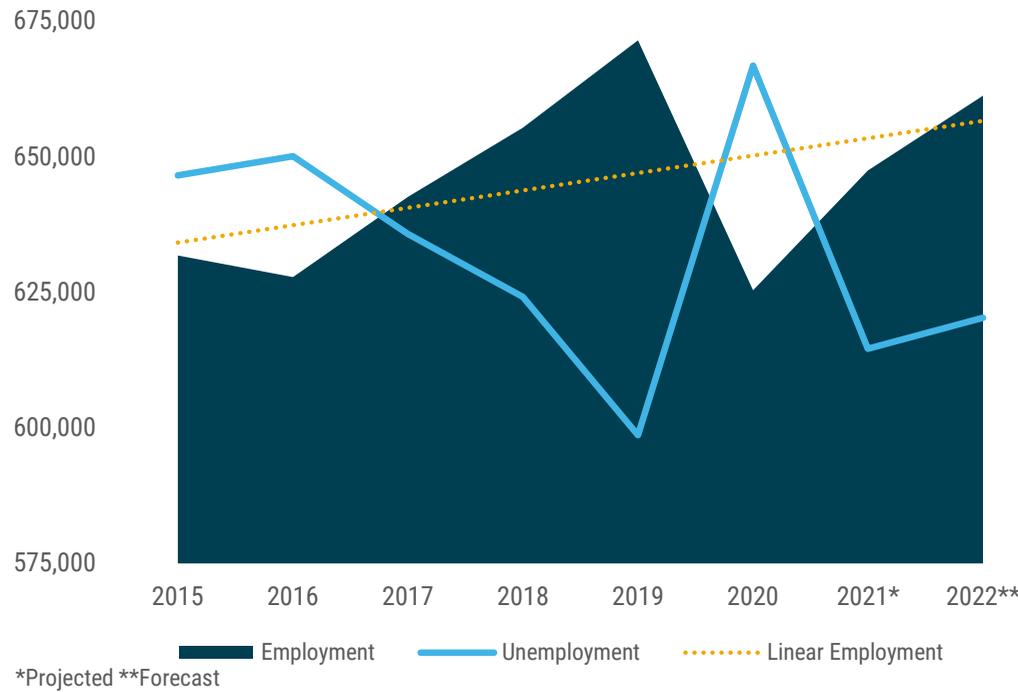
Absorption & Deliveries



OKLAHOMA CITY, OK

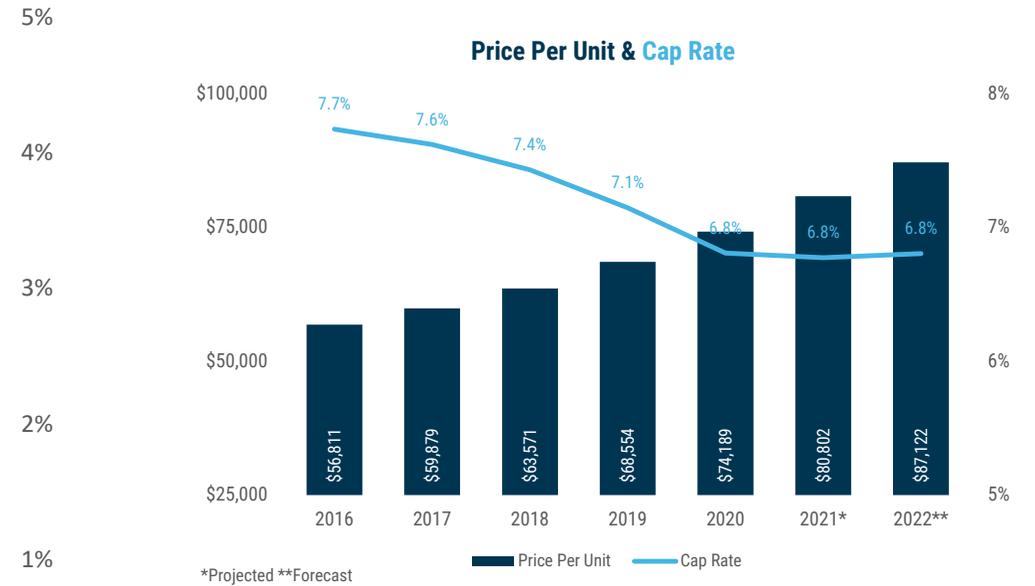
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>661,300</p> <p>↑</p> <p>UP 2.1% YOY</p>	<p>Unemployment</p> <p>2.8%</p> <p>↑</p> <p>UP 20 BPS YOY</p>	<p>Median Household Income</p> <p>\$53,869</p> <p>↑</p> <p>UP 3.0% YOY</p>
---------------------------------------------------------------------	----------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$87,122</p> <p>↑</p> <p>UP 7.8% YOY</p>	<p>Cap Rate</p> <p>6.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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TULSA, OK

2022 MARKET AT A GLANCE

Occupancy Rate

95.9%



DOWN 50 BPS YOY

Effective Rent

\$871



UP 4.6% YOY

Rent Share of Wallet

20.2%

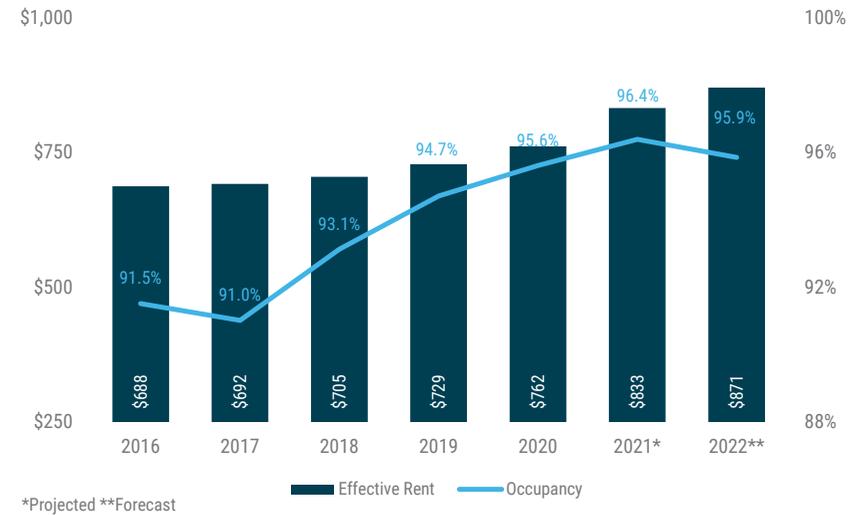


UP 30 BPS YOY

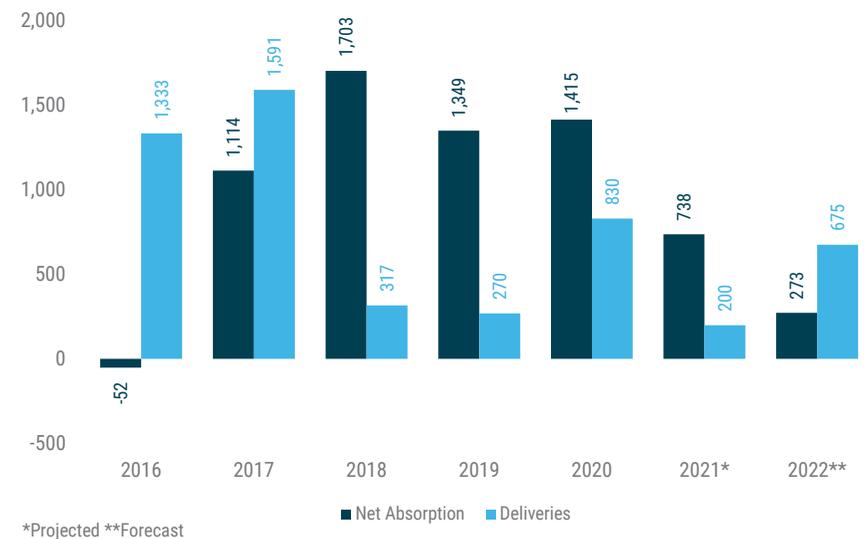
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APARTMENT TRENDS

Effective Rent & Occupancy

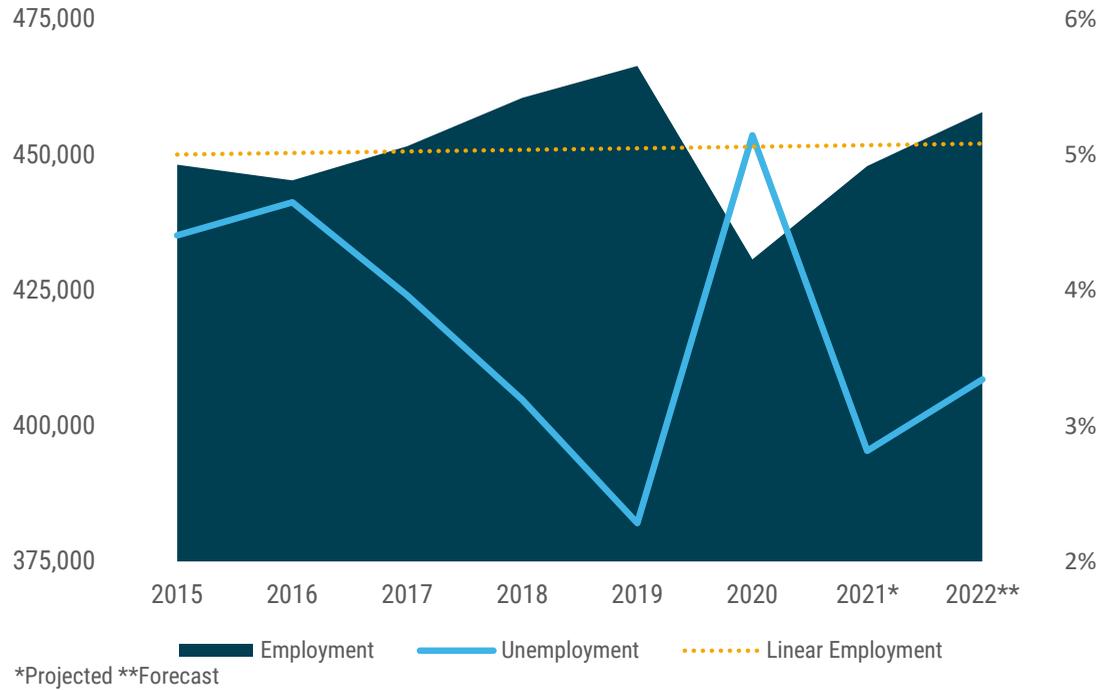


Absorption & Deliveries



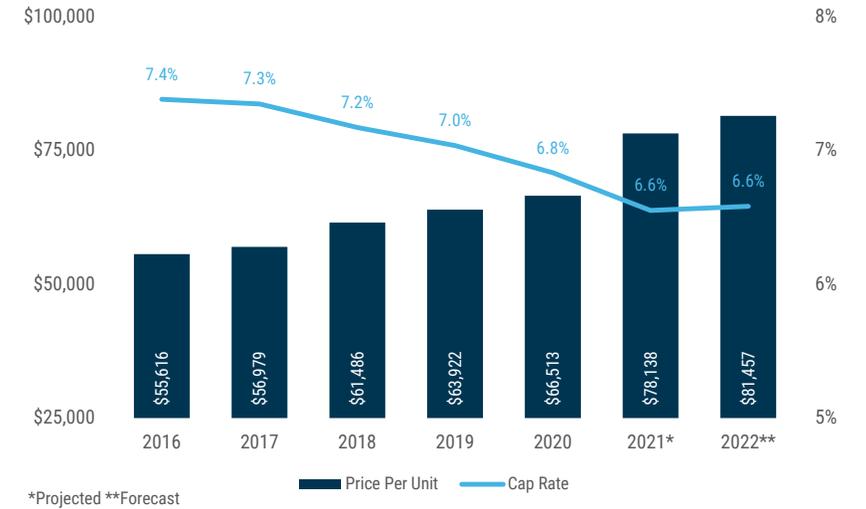
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>457,900</p> <p>↑</p> <p>UP 2.2% YOY</p>	<p>Unemployment</p> <p>3.3%</p> <p>↑</p> <p>UP 50 BPS YOY</p>	<p>Median Household Income</p> <p>\$51,670</p> <p>↑</p> <p>UP 2.9% YOY</p>
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<p>Price Per Unit</p> <p>\$81,457</p> <p>↑</p> <p>UP 4.2% YOY</p>	<p>Cap Rate</p> <p>6.6%</p> <p>=</p> <p>UNCHANGED YOY</p>
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PORTLAND, OR

2022 MARKET AT A GLANCE

Occupancy Rate

96.2%



DOWN 50 BPS YOY

Effective Rent

\$1,656



UP 5.7% YOY

Rent Share of Wallet

23.0%



UP 60 BPS YOY

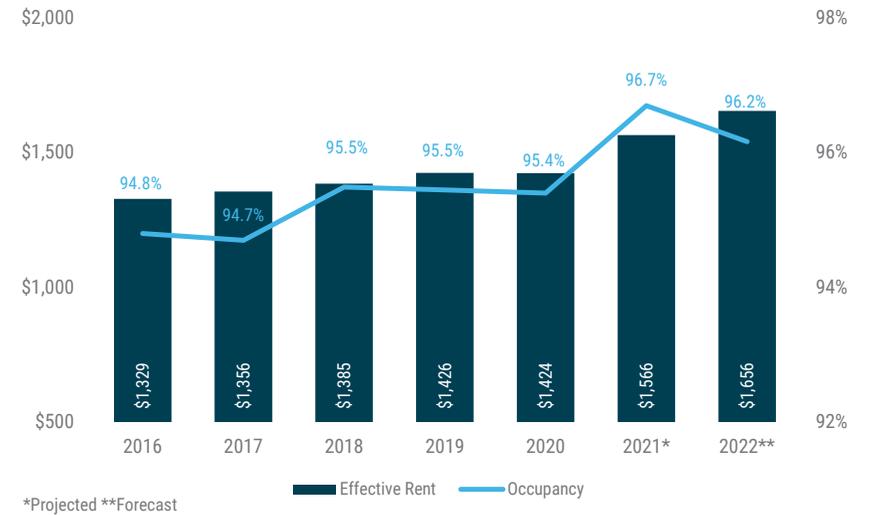
Portland's Advancing Demographics Bolster Job Creation and New Lease Signings

Solid economic indicators, including employment, population, and income growth that far exceed the national averages, will help drive apartment demand in Portland during 2022. Portland-area businesses are forecast to add 40,600 jobs to the employment base over the one-year period, concurrent with a 60-basis-point drop in the unemployment rate. Referred to as the Silicon Forest, Portland's technology industry plays a major role in the local economy. Intel Corporation continues to invest as much as \$100 billion at its current campus, in addition to its multibillion-dollar D1X research factory in Hillsboro. Portland's 3.4% employment gain in 2022, alongside sturdy population growth, particularly among the key renter cohort, will underpin apartment demand. Following a big increase in net absorption for 2021, positive net absorption will persist though trail new supply, compressing the average occupancy rate to a still healthy 96.2% by year-end 2022. Household income is set to rise 3.3%, helping to offset the 5.7% annual effective rent growth predicted to hit \$1,656 per month in the fourth quarter. In the investment arena, Portland's improving economic conditions, expected job growth, rising wages, and favorable apartment fundamentals will still attract apartment capital. Based on recent transaction trends, values for multifamily product are expected to come in at an above-average peak of \$278,826 per unit, up 8.6% year over year compared to 7.5% nationally. While multifamily prices are slated to rise, capitalization rates are expected to remain stable for the year, between a range of 3.7% for top-tier, stabilized assets and 4.9% for value-add strategies.

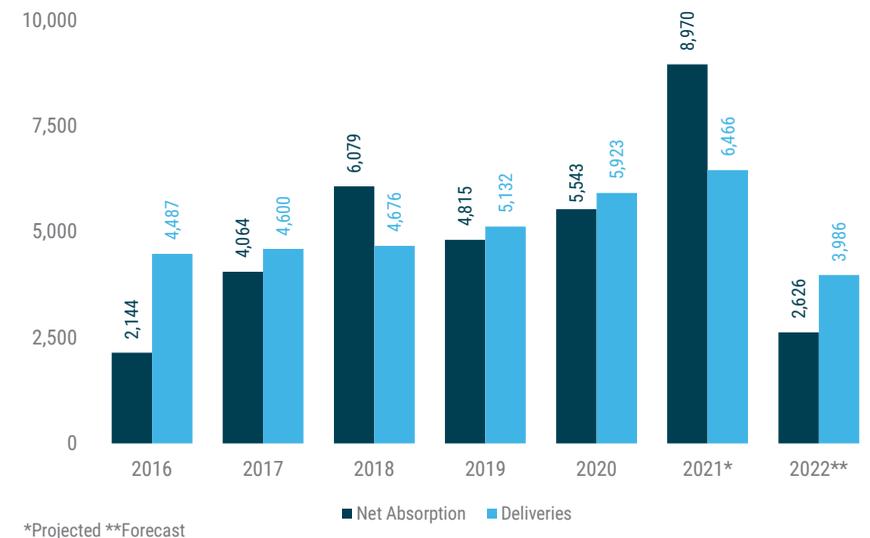
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APARTMENT TRENDS

Effective Rent & Occupancy

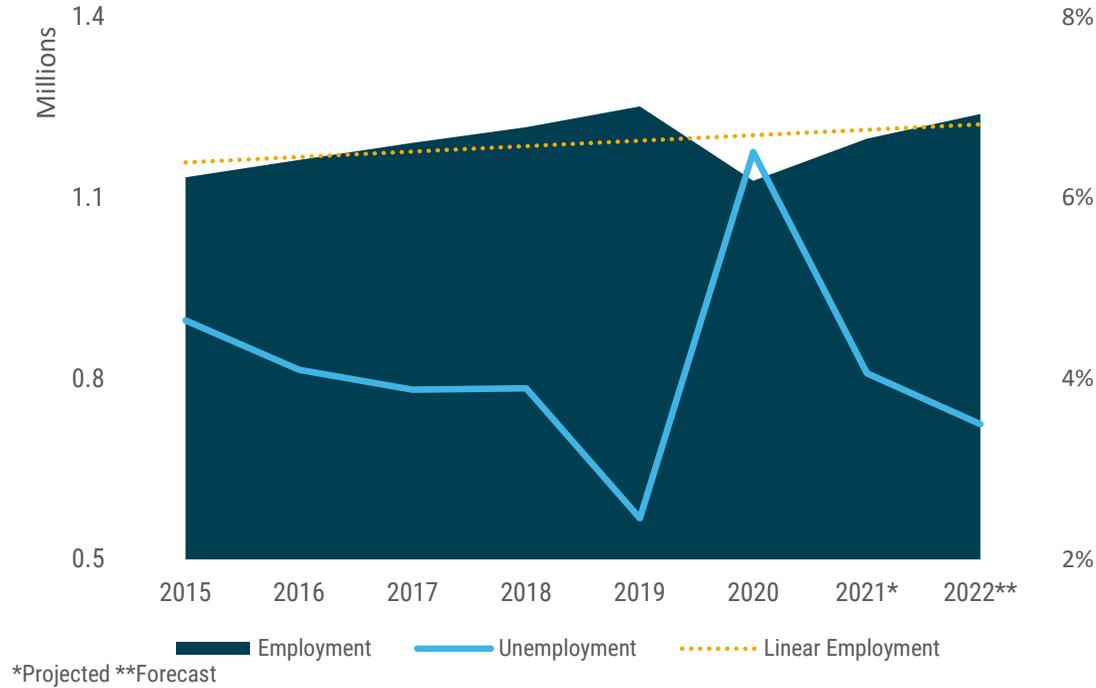


Absorption & Deliveries



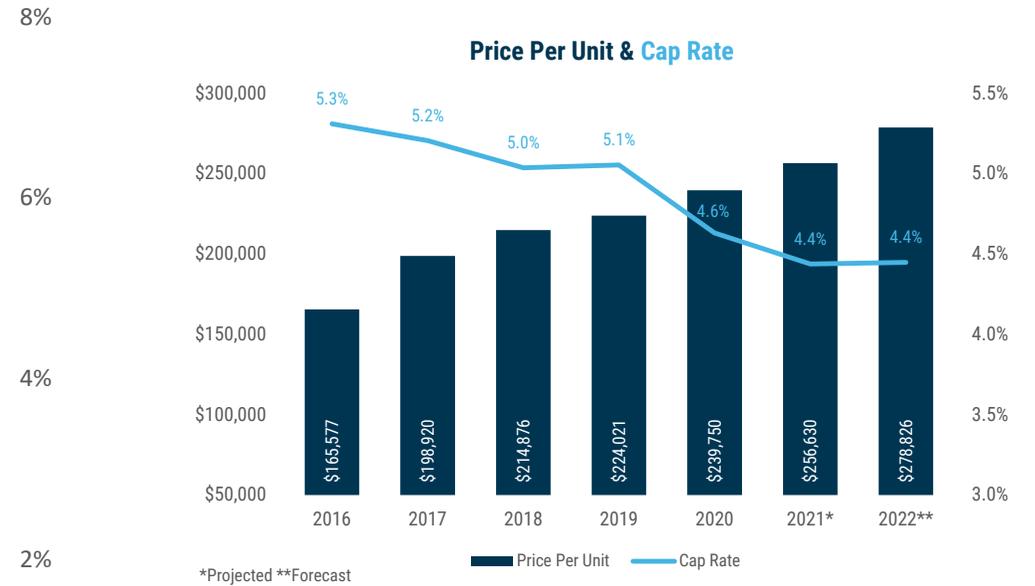
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,239,400</p> <p>↑</p> <p>UP 3.4% YOY</p>	<p>Unemployment</p> <p>3.5%</p> <p>↓</p> <p>DOWN 60 BPS YOY</p>	<p>Median Household Income</p> <p>\$86,567</p> <p>↑</p> <p>UP 3.3% YOY</p>
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<p>Price Per Unit</p> <p>\$278,826</p> <p>↑</p> <p>UP 8.6% YOY</p>	<p>Cap Rate</p> <p>4.4%</p> <p>=</p> <p>UNCHANGED YOY</p>
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PHILADELPHIA, PA

2022 MARKET AT A GLANCE

Occupancy Rate

97.0%



DOWN 20 BPS YOY

Effective Rent

\$1,638



UP 6.1% YOY

Rent Share of Wallet

25.0%



UP 60 BPS YOY

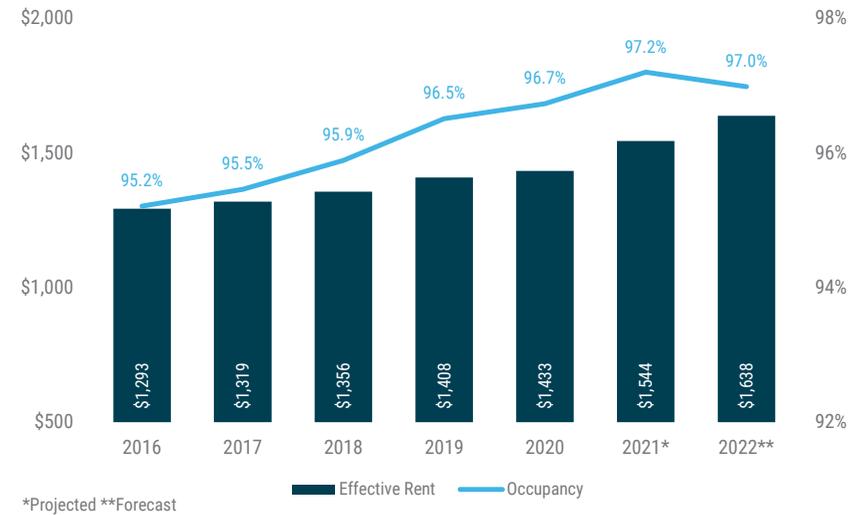
New Apartments Filling Housing Gap with Historic Deliveries in 2022

With limited available homes for sale, Greater Philadelphia residents are choosing to rent as apartment occupancy is expected to remain high in 2022. While single-family home sales are forecast to rise year over year, annual transactions are predicted to fall well short of the historic peak as the trend of limited new listings is projected again this year. Apartment developers are working to meet housing demand for residents who can afford to buy, though lack preferred options. Construction is scheduled to complete on approximately 8,200 units over the next four quarters, the highest annual deliveries in more than two decades. The apartments additions, combined with another year of positive net migration, will facilitate leasing activity to exceed the preceding five-year average. Continued hiring will raise the income of the metro's population and attract new residents. For the second-consecutive year, the workforce is projected to expand with the highest job creation in the education and health services sector, the metro's economic pillar. Notwithstanding healthy apartment demand, the supply side pressure will contribute to a dip in the average occupancy rate to 97.0% by year-end. Even with the decrease, occupancy would be higher than the preceding five-year average of 96.2%. Sustained apartment demand amid strong inventory growth will underpin operators' confidence to continue raising rent. After advancing 7.7% in 2021, effective rent is forecast to increase 6.1% over the next four quarters.

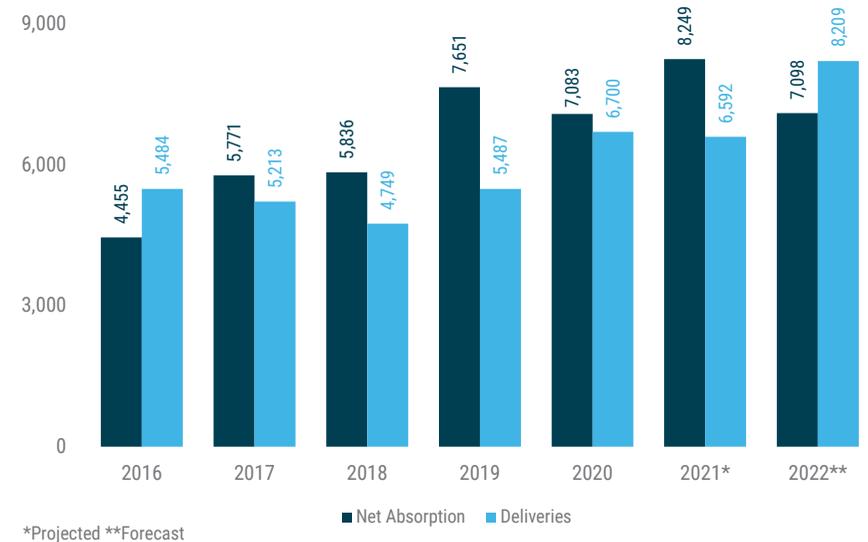
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APARTMENT TRENDS

Effective Rent & Occupancy

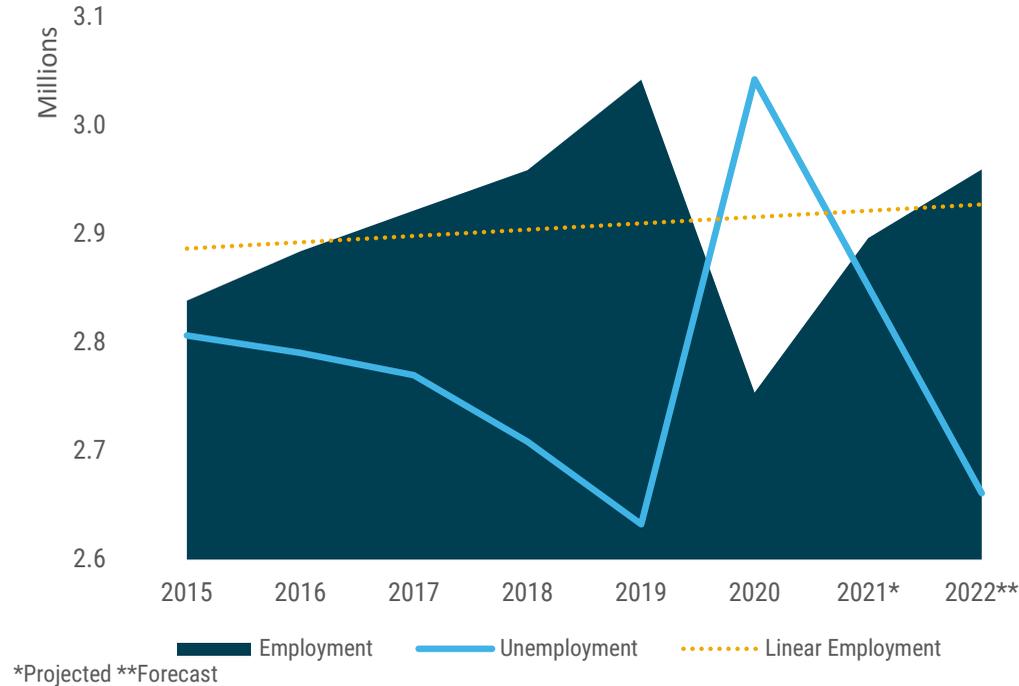


Absorption & Deliveries



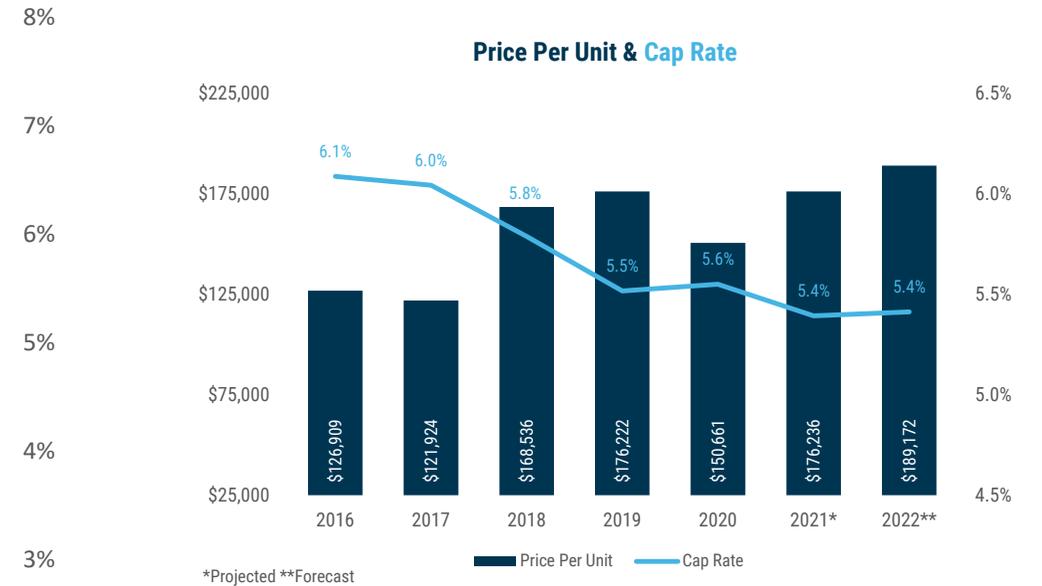
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

2,959,900



UP 2.2% YOY

Unemployment

3.6%



DOWN 190 BPS YOY

Median Household Income

\$78,588



UP 3.3% YOY

Price Per Unit

\$189,172



UP 7.3% YOY

Cap Rate

5.4%



UNCHANGED YOY

CHARLESTON, SC

2022 MARKET AT A GLANCE

Occupancy Rate

95.9%



UNCHANGED YOY

Effective Rent

\$1,537



UP 7.5% YOY

Rent Share of Wallet

25.8%



UP 90 BPS YOY

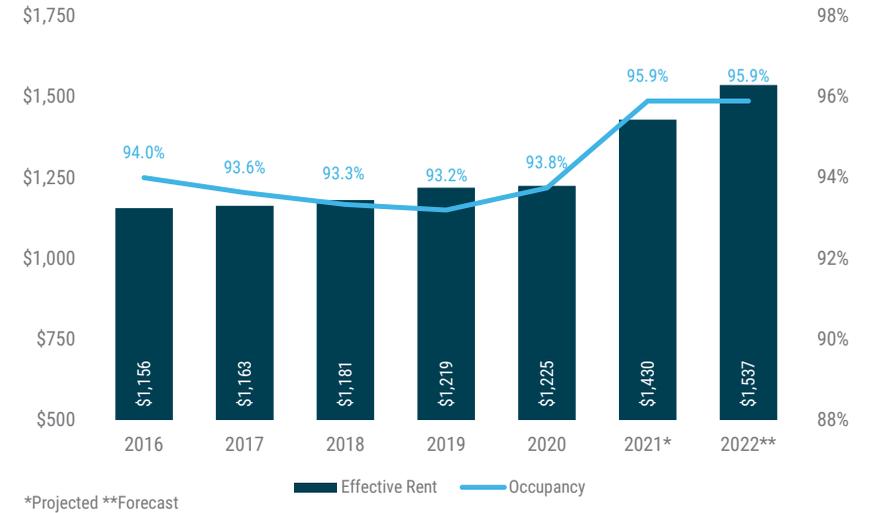
Apartment Market Fundamentals and Values Benefitting from Exceptional Job Opportunities

Charleston's sturdy economy pre-COVID pandemic enabled healthy leasing activity during the pandemic across Greater Charleston. Exceptional job opportunities, a population that has risen nearly 25% in the past decade, and the area's desirable lifestyle will continue to underpin strong demand for new multifamily inventory through 2022. Supporting future employment expansion and the multifamily market are Volvo Cars and Mercedes-Benz Vans, as these high-profile manufacturers have invested a combined \$1 billion for new local factories, employing about 2,600 people and could expand to 4,000 workers in the long term. New jobs will be created at Boeing South Carolina, where most of Boeing's Dreamliner production will be consolidated this year. Known as Silicon Harbor, a local burgeoning technology sector anchored by Google's expanding campus in Berkeley County, supports a robust, diversified business community. Total nonfarm employment is forecast to increase 3.2% year over year, higher than the 2.6% U.S. average during the same time. Elevated hiring will ameliorate apartment supply-demand pressure. Builders are forecast to complete more than 3,500 units this year against approximately 3,400 net units absorbed, keeping the 95.9% year-end occupancy rate unchanged from one year prior. Following recent robust rent gains, annual rent appreciation will slow to a still healthy 7.5%, resulting in \$1,537 average monthly effective rent by year-end. Meanwhile, investment activity will persist at a healthy pace for Charleston's apartment assets. Unit pricing is forecast to rise 7.8% to \$228,274 with first-year yields consistent to last year, averaging 4.6% metrowide.

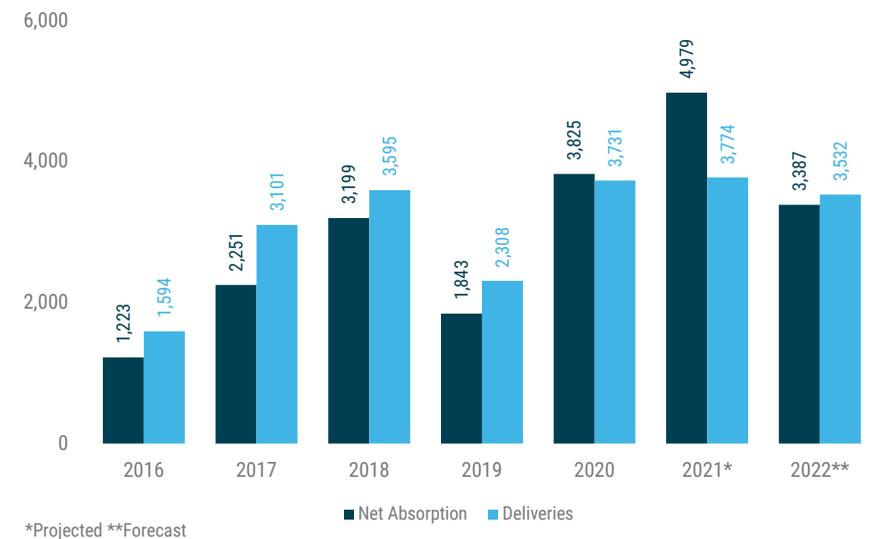
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APARTMENT TRENDS

Effective Rent & Occupancy

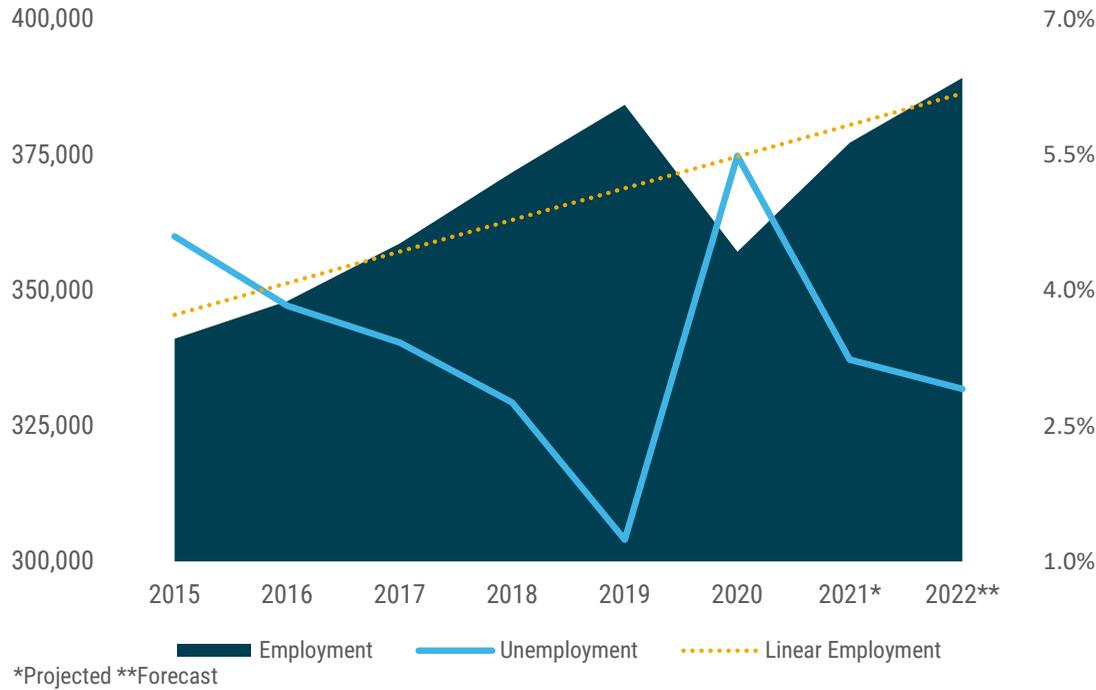


Absorption & Deliveries



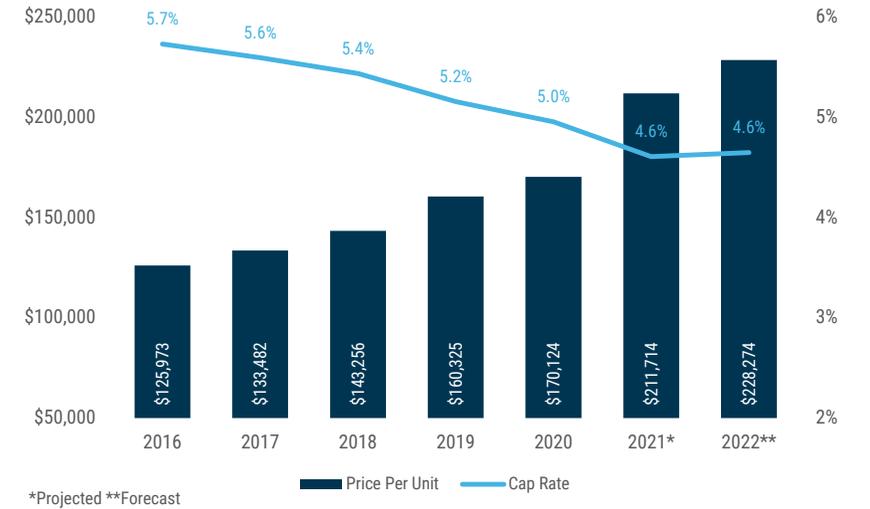
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>389,200</p> <p>↑</p> <p>UP 3.2% YOY</p>	<p>Unemployment</p> <p>2.9%</p> <p>↓</p> <p>DOWN 30 BPS YOY</p>	<p>Median Household Income</p> <p>\$71,457</p> <p>↑</p> <p>UP 3.5% YOY</p>
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<p>Price Per Unit</p> <p>\$228,274</p> <p>↑</p> <p>UP 7.8% YOY</p>	<p>Cap Rate</p> <p>4.6%</p> <p>=</p> <p>UNCHANGED YOY</p>
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GREENVILLE, SC

2022 MARKET AT A GLANCE

Occupancy Rate

95.9%



DOWN 20 BPS YOY

Effective Rent

\$1,203



UP 6.7% YOY

Rent Share of Wallet

24.4%



UP 70 BPS YOY

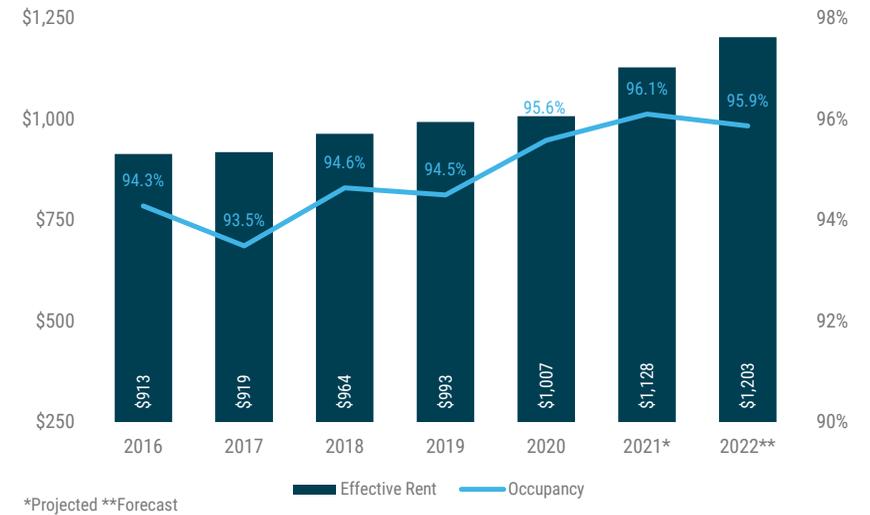
Greenville Metro Rising Rent Stems from Increasing Demand

Moving into 2022, average effective rent in the Greater Greenville area is forecast to continue to increase due to rising apartment demand and employment. By year-end, average effective rent is projected to be \$1,203 per month. Increasing 6.7% year over year, the 2022 effective rent growth rate is higher than the five-year average rent growth rate of 4.4%. The projected rent surge in the metro is partially due to anticipated high demand. Nearly 2,300 net units are predicted to be absorbed in 2022. Residents are drawn to the Greenville area for the large city amenities that are paired with a smaller metro atmosphere with a more affordable cost of living. Throughout the duration of the pandemic, Greenville has been deemed as a “Zoom Town” with people relocating to the metro. Situated between the metros of Charlotte and Atlanta, Greenville offers residents a more affordable effective rent by at least \$300 per month. Greater Greenville is also economically diverse with great job opportunities. By the end of 2022, the metro’s employment count will exceed pre-pandemic levels, reaching nearly 445,000 total nonfarm workers with the addition of about 12,500 net jobs. Leisure and hospitality sector employment is projected to increase the most in 2022 compared to other job sectors. With more pandemic restrictions lifting, about 2,600 net leisure and hospitality jobs are expected to be added to the metro in 2022.

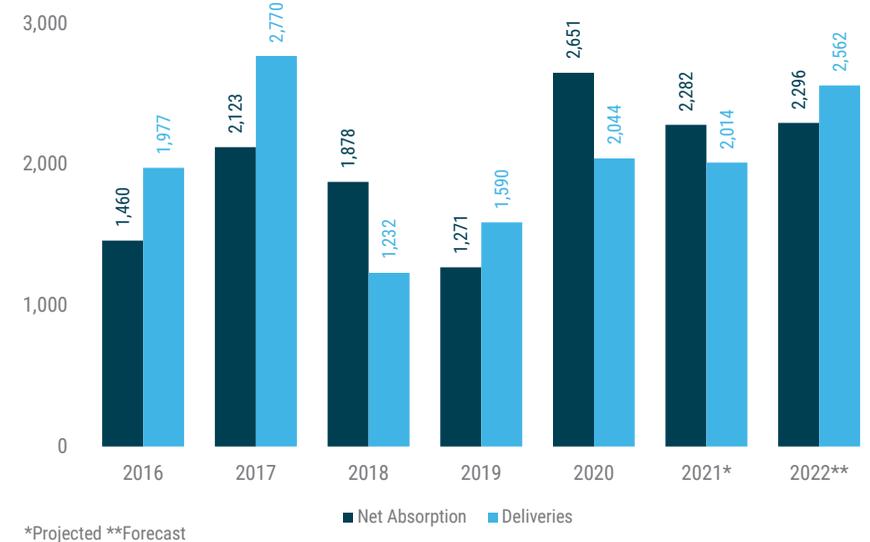
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APARTMENT TRENDS

Effective Rent & Occupancy

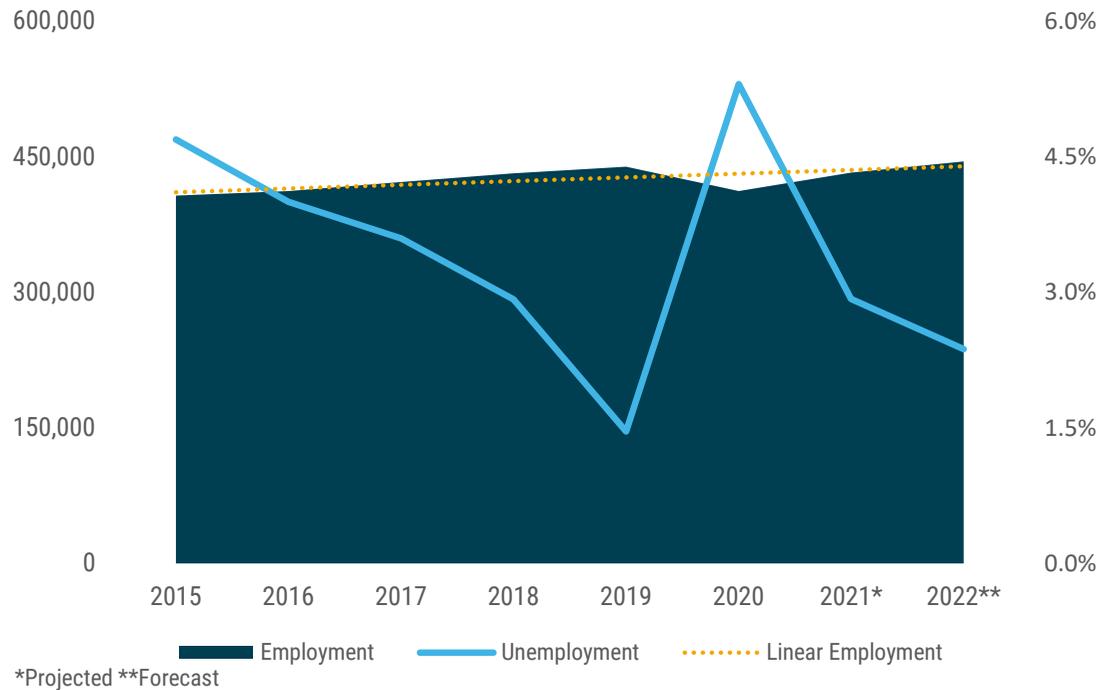


Absorption & Deliveries



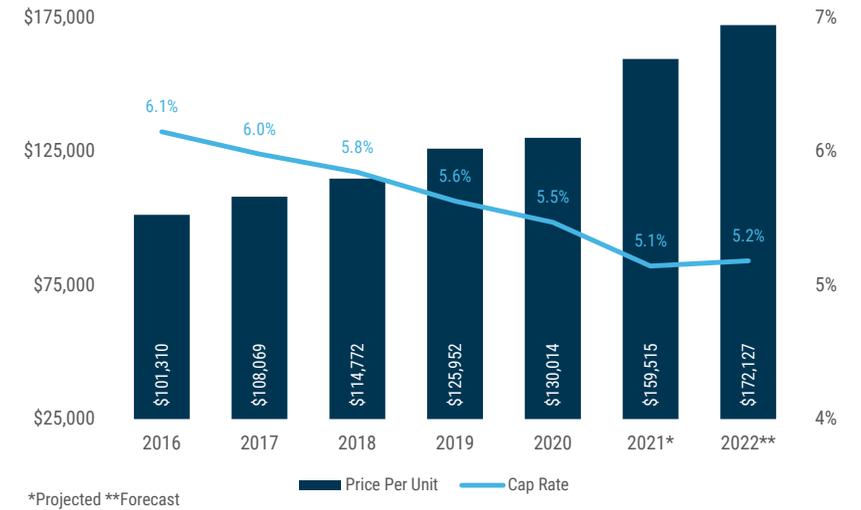
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>444,900</p> <p>↑</p> <p>UP 2.9% YOY</p>	<p>Unemployment</p> <p>2.4%</p> <p>↓</p> <p>DOWN 50 BPS YOY</p>	<p>Median Household Income</p> <p>\$59,173</p> <p>↑</p> <p>UP 3.4% YOY</p>
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<p>Price Per Unit</p> <p>\$172,127</p> <p>↑</p> <p>UP 7.9% YOY</p>	<p>Cap Rate</p> <p>5.2%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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CHATTANOOGA, TN

2022 MARKET AT A GLANCE

Occupancy Rate

96.0%



DOWN 130 BPS YOY

Effective Rent

\$1,255



UP 6.9% YOY

Rent Share of Wallet

26.6%

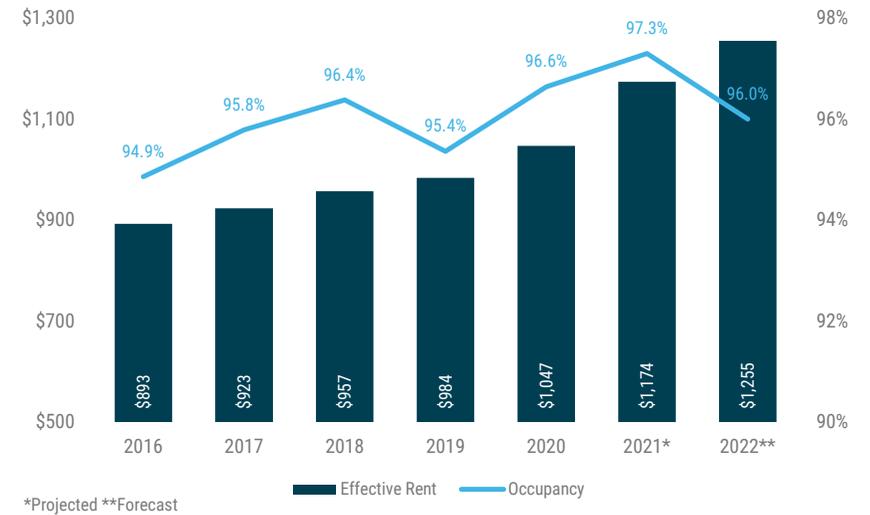


UP 90 BPS YOY

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APARTMENT TRENDS

Effective Rent & Occupancy



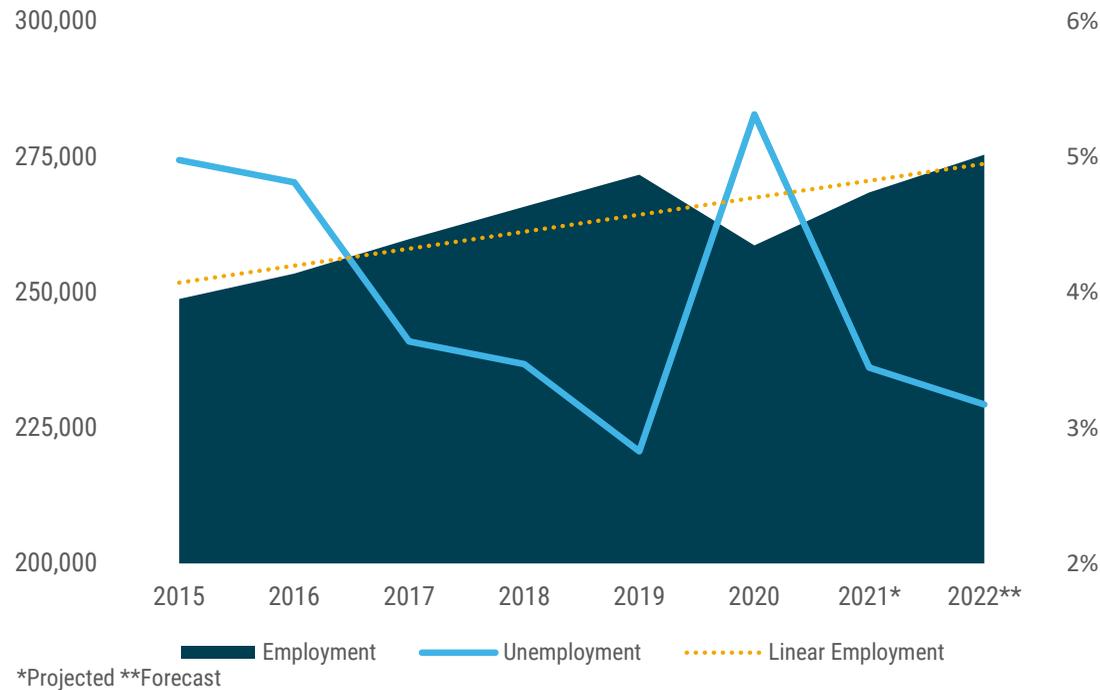
Absorption & Deliveries



CHATTANOOGA, TN

EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

275,400



UP 2.6% YOY

Unemployment

3.2%



DOWN 20 BPS YOY

Median Household Income

\$56,673



UP 3.2% YOY

Price Per Unit

\$148,755



UP 8.0% YOY

Cap Rate

5.5%



UNCHANGED YOY

KNOXVILLE, TN

2022 MARKET AT A GLANCE

Occupancy Rate

97.5%



DOWN 80 BPS YOY

Effective Rent

\$1,181



UP 6.5% YOY

Rent Share of Wallet

25.2%

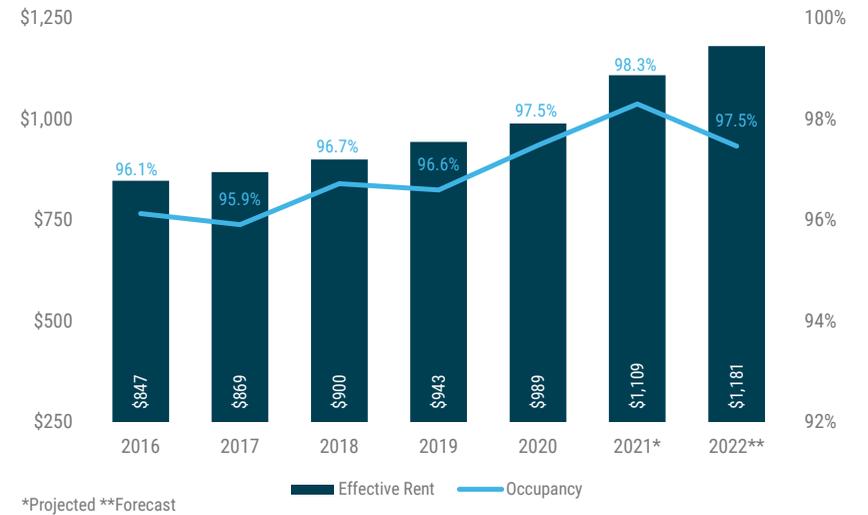


UP 80 BPS YOY

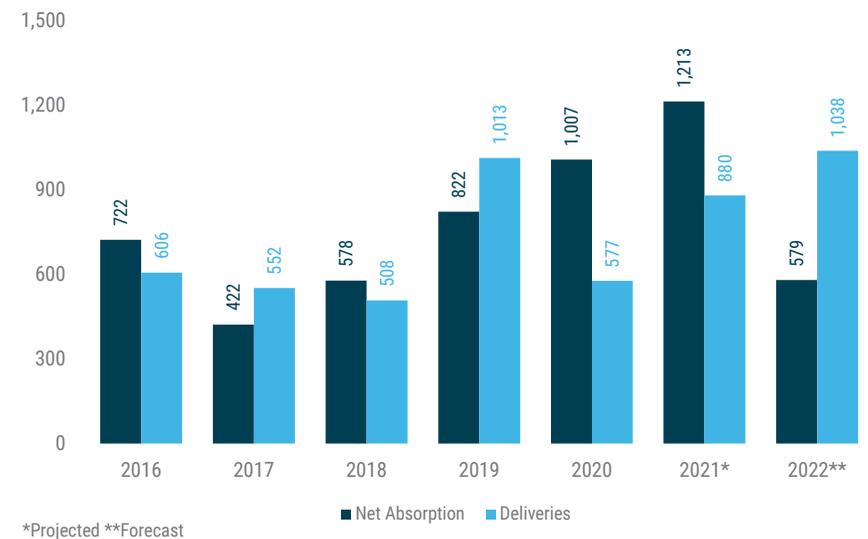
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APARTMENT TRENDS

Effective Rent & Occupancy

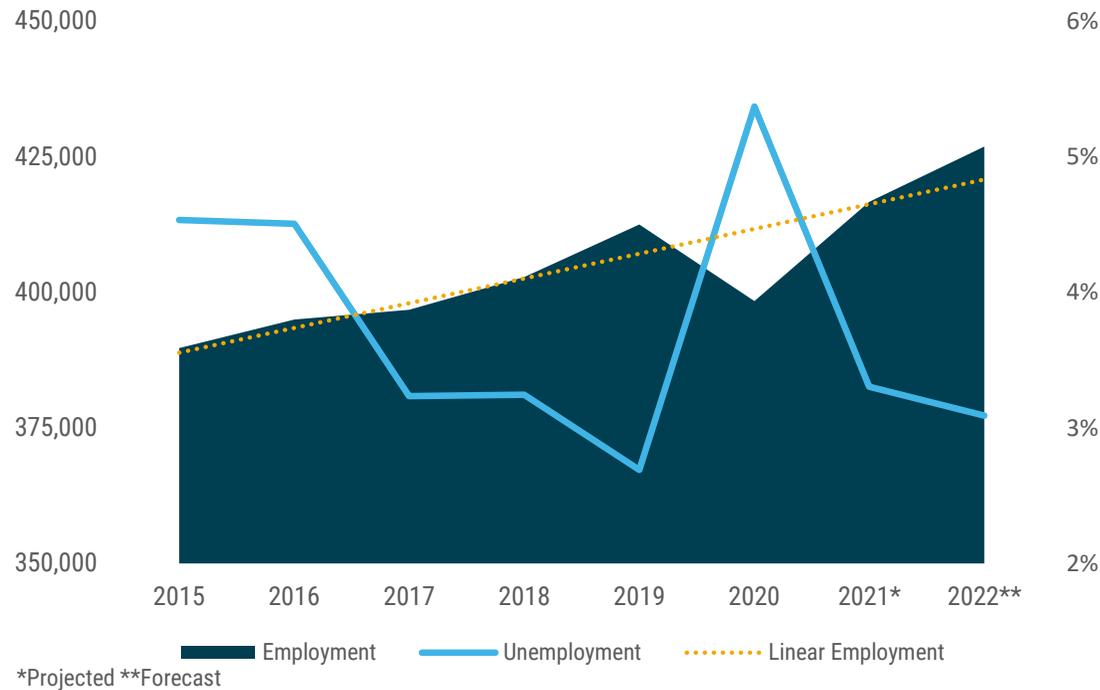


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>426,900</p> <p>↑</p> <p>UP 2.4% YOY</p>	<p>Unemployment</p> <p>3.1%</p> <p>↓</p> <p>DOWN 20 BPS YOY</p>	<p>Median Household Income</p> <p>\$56,260</p> <p>↑</p> <p>UP 3.2% YOY</p>
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<p>Price Per Unit</p> <p>\$139,263</p> <p>↑</p> <p>UP 8.1% YOY</p>	<p>Cap Rate</p> <p>5.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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MEMPHIS, TN

2022 MARKET AT A GLANCE

Occupancy Rate

96.0%



DOWN 50 BPS YOY

Effective Rent

\$1,172



UP 6.6% YOY

Rent Share of Wallet

25.4%



UP 80 BPS YOY

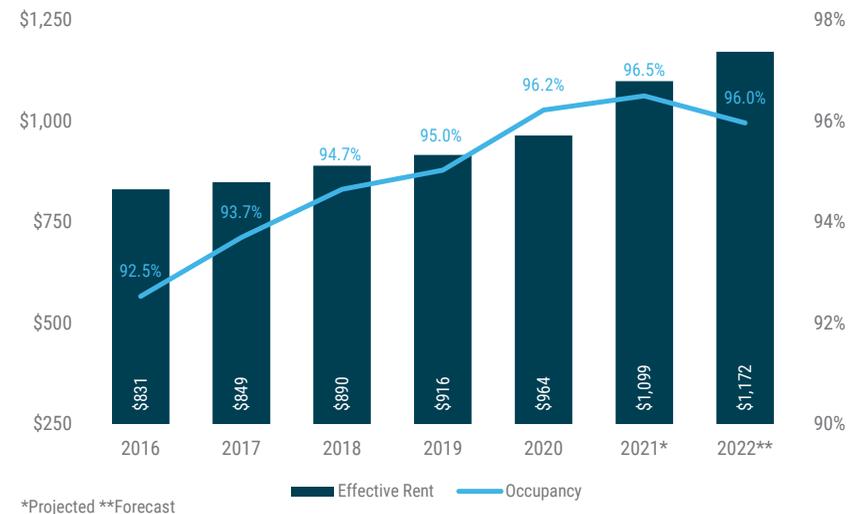
Employment Growth Contributes to Rising Apartment Rent

The Memphis metropolitan area's employment is predicted to continue to grow heading in 2022, contributing to sustained apartment demand. Greater Memphis employment is projected to increase 2.5%, recovering completely from the pandemic-related job loss by year-end. As the largest employment sector in the metro, hiring in the trade, transportation, and utilities job sector will significantly contribute to the recovery. The sector employment is forecast to reach 186,800 positions by year-end with the addition of 5,700 net jobs. The trade, transportation, and utilities sector is heavily impacted by the FedEx World Hub, the company's No. 1 hub in the U.S. and globally and largest employer in Memphis. FedEx is currently working on a \$1.3 billion upgrade project that will continue to expand the company's impact. As employment continues to grow, unemployment is forecast to drop 120 basis point year over year to 4.5% in December 2022. With more job opportunities coming into the Memphis area, annual net apartment absorption is forecast to remain positive. Leasing activity is forecast to be highest in the urban submarkets. Compared to other large metros in Tennessee, the Memphis metro offers more affordable effective rent while also providing similar urban amenities. Nashville, the biggest metro in the state and closest metro to Memphis, has an average effective rent about 21% higher than the average rent in the Memphis metro. Even so, average occupancy in Greater Memphis is expected to dip to 96.0% by year-end as net absorption trails deliveries. In response, apartment operators should taper effective rent growth from 14.0% in 2021 to 6.6% this year.

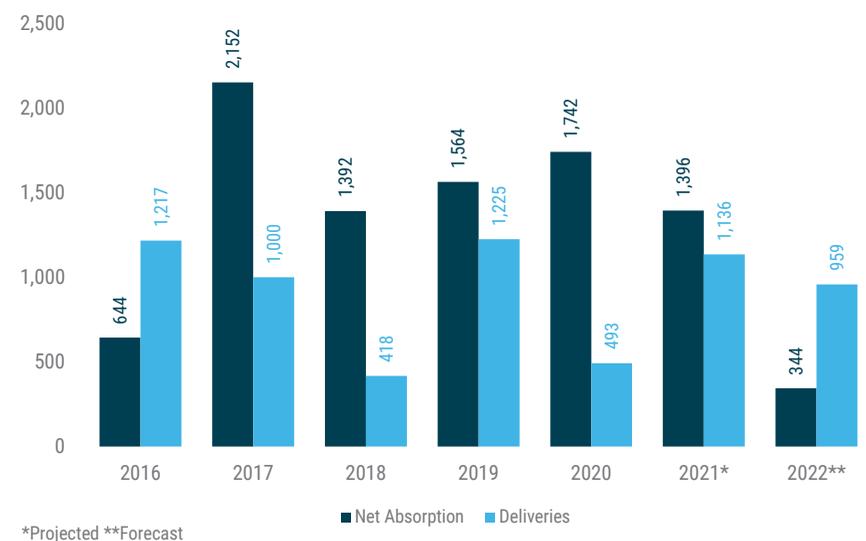
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APARTMENT TRENDS

Effective Rent & Occupancy

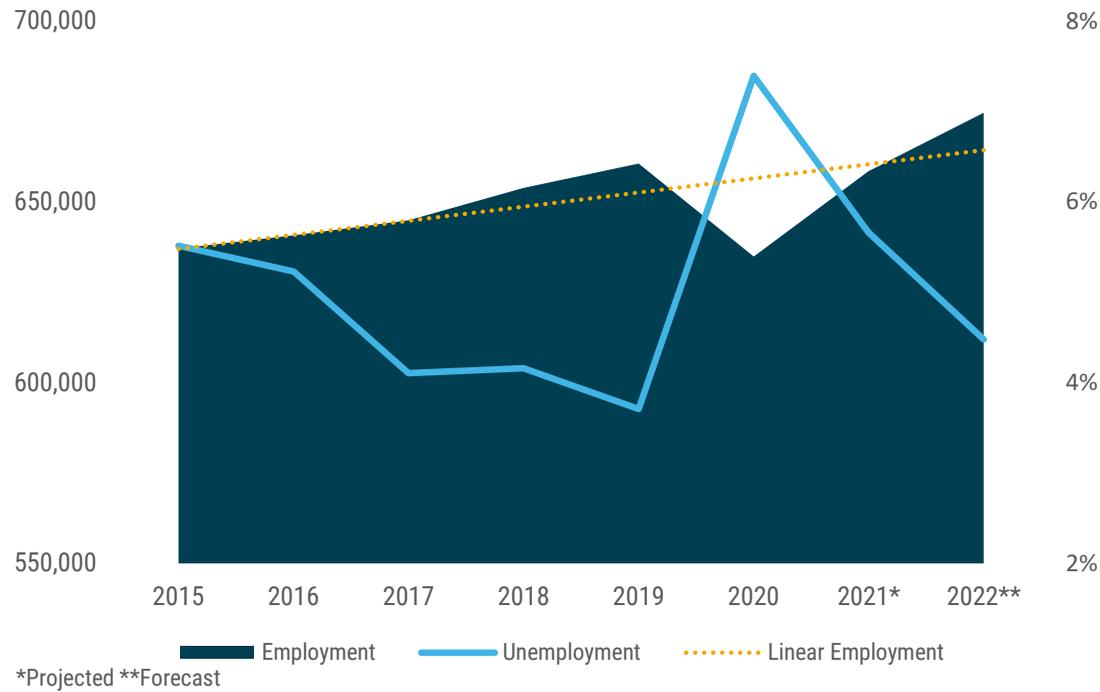


Absorption & Deliveries



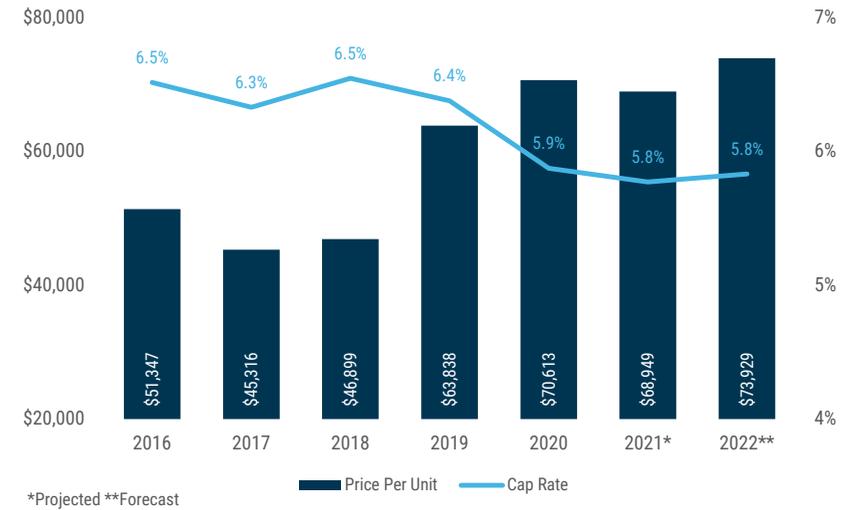
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>674,700</p> <p>↑</p> <p>UP 2.5% YOY</p>	<p>Unemployment</p> <p>4.5%</p> <p>↓</p> <p>DOWN 120 BPS YOY</p>	<p>Median Household Income</p> <p>\$55,333</p> <p>↑</p> <p>UP 3.4% YOY</p>
---------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$73,929</p> <p>↑</p> <p>UP 7.2% YOY</p>	<p>Cap Rate</p> <p>5.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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NASHVILLE, TN

2022 MARKET AT A GLANCE

Occupancy Rate

95.8%



DOWN 40 BPS YOY

Effective Rent

\$1,495



UP 6.8% YOY

Rent Share of Wallet

25.3%



UP 80 BPS YOY

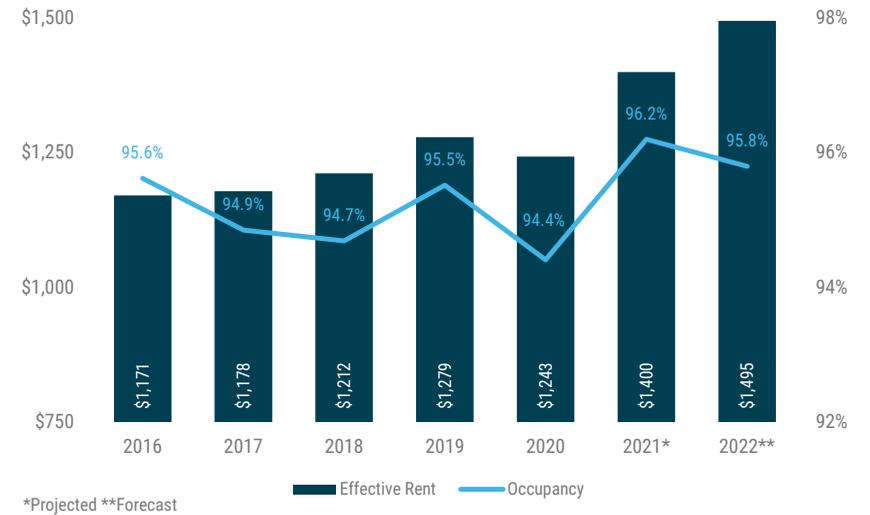
Net Absorption in Music City is Set to Crush Last Year's Peak Demand

Multifamily performance continues to strengthen heading into 2022 with demand and rent forecast to crest market trends by year-end. Net leasing activity is forecast to reach a post-Great Recession high of 10,573 units, smashing last year's record of 9,291 newly leased rentals. Employers will expand payrolls by 2.8% this year, lifting overall headcounts to within 99% of the pre-health-crisis level. The economy has become much more diverse, particularly with significant growth in office-using jobs. Amazon's plan to add 5,000 corporate and tech-related positions to its Nashville Yards operations center is well underway, and several other major employers—including Pinnacle Financial, Smile Direct Club, and NTT Data—have announced plans to either expand within or relocate to the metro. To meet economic-driven demand, developers are busy on one of the largest construction pipelines in the country: 82 apartment communities are underway with commitments for 11,724 units to be delivered in 2022. Inventory will expand by 7.1%, making it one of the top 10 markets for annual apartment inventory growth. The Central Nashville submarket will have the highest level of development activity, with 4,930 units under construction, equal to 42% of completed stock. The submarket has been a hotbed of economic growth because of business expansion and relocation and amenities available to urban core residents. A combination of apartment demand and the prevalence of new, high-end rentals available will advance the metrowide monthly average effective rent to \$1,495 in the fourth quarter, up 6.8% year over year. The occupancy rate will settle at 95.8% amid peak demand.

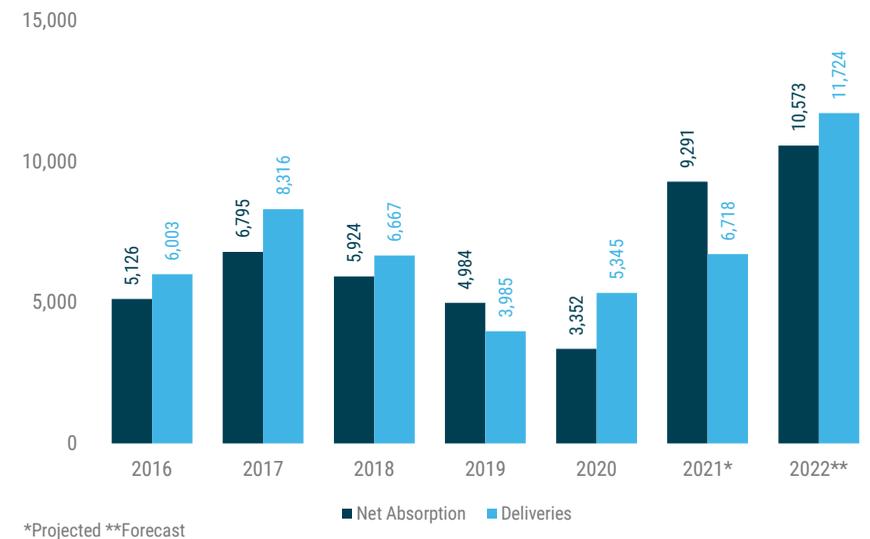
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APARTMENT TRENDS

Effective Rent & Occupancy

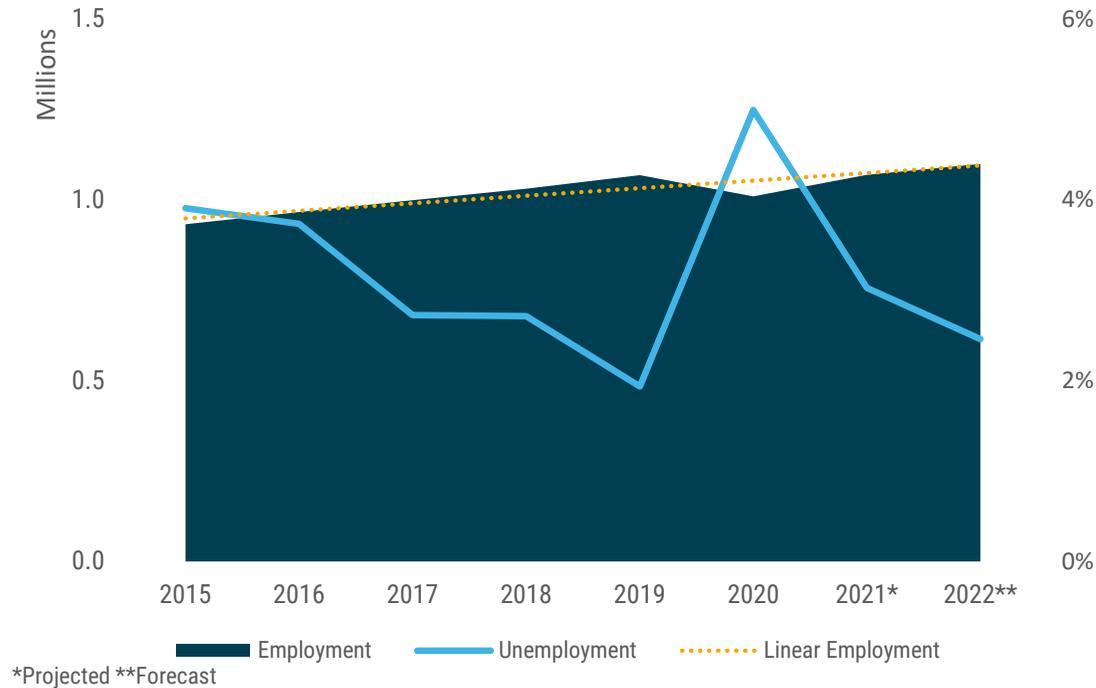


Absorption & Deliveries



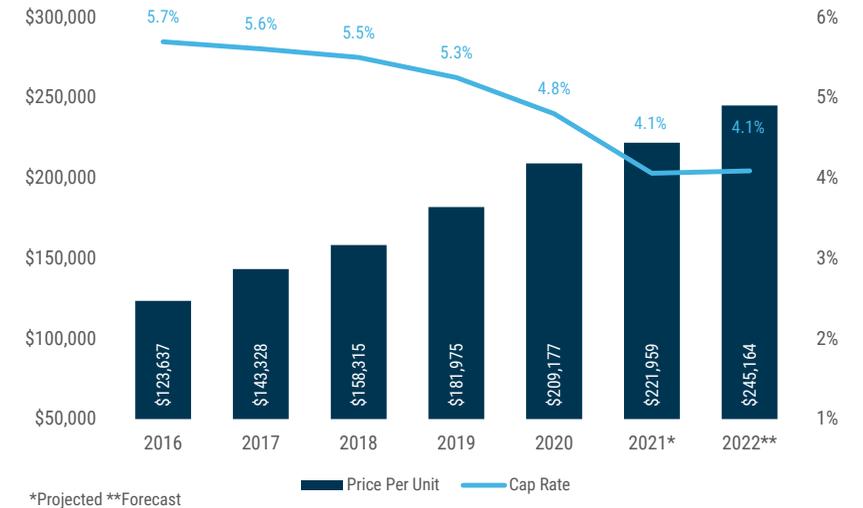
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,099,800



UP 2.8% YOY

Unemployment

2.5%



DOWN 50 BPS YOY

Median Household Income

\$70,913



UP 3.4% YOY

Price Per Unit

\$245,164



UP 10.5% YOY

Cap Rate

4.1%



UNCHANGED YOY

AUSTIN, TX

2022 MARKET AT A GLANCE

Occupancy Rate

96.3%



DOWN 10 BPS YOY

Effective Rent

\$1,604



UP 8.3% YOY

Rent Share of Wallet

22.0%



UP 100 BPS YOY

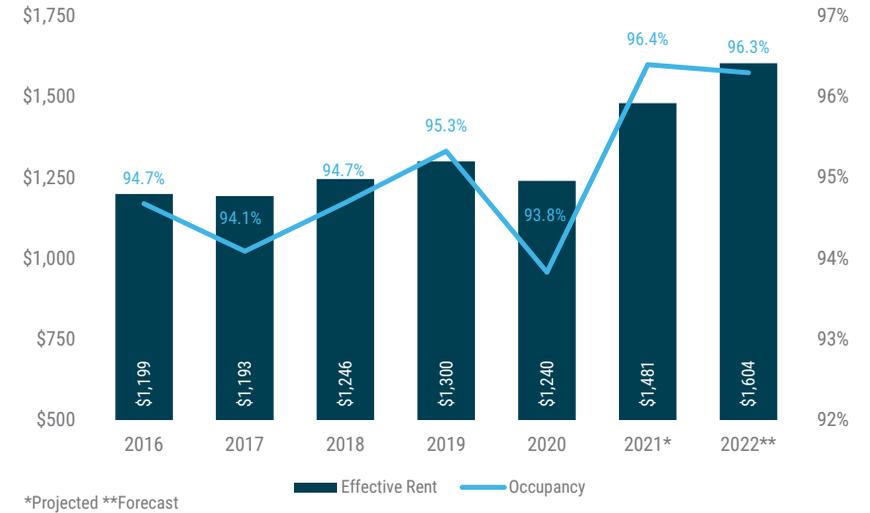
Historic Apartment Development Expected with Employment and Population Booms

Builders are working to meet the immense housing demand across Greater Austin with historic apartment additions scheduled to come online this year. Deliveries are forecast to total nearly 18,600 units in 2022, representing 6.8% annual apartment inventory growth. Both figures would be at the highest level in more than two decades. Short-term reasons for the increase were the effects of the pandemic in 2020. Construction labor shortages, disruptions to the supply chain for building materials, and developers' uncertainty of the short-term apartment demand at the start of the pandemic delayed the start of many projects as well as prolonged the completion of communities under construction. While these factors contributed to the recent rise in additions, the long-term demographic trends of the market underpinned the surge in apartment development in recent years. Austin's population and workforce increases more than tripled U.S. averages over the last 10 years. Austin's population and employment growth are forecast to again outperform the nation this year, in part with expansions by Apple, Oracle, and Tesla. These factors will drive housing demand, and nearly keep net absorption of apartment stock on par with annual inventory growth. As a result, average apartment occupancy in Greater Austin is forecast to end this year at 96.3%, nearly the same rate as one year prior. With occupancy 160 basis points higher than the five-year average, apartment operators are expected to maintain elevated effective rent growth. Austin rent is forecast to rise 8.3% over the next four quarters.

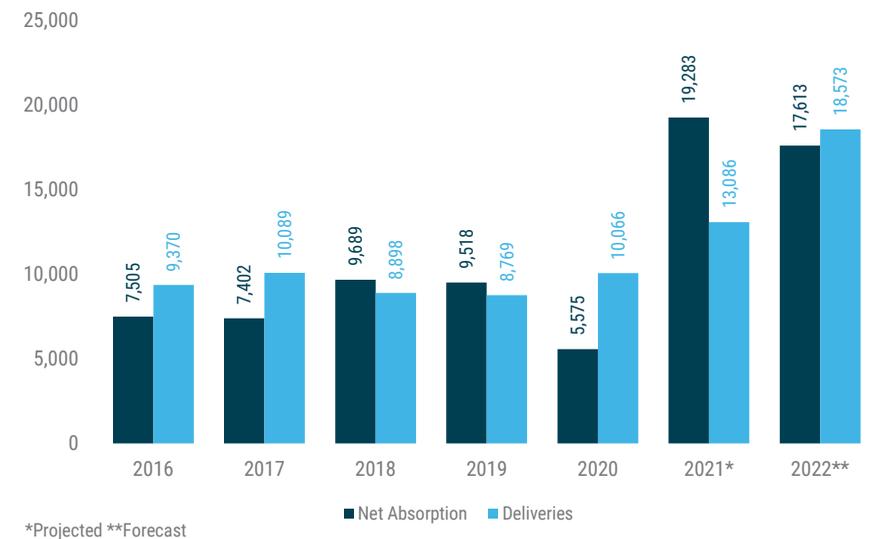
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APARTMENT TRENDS

Effective Rent & Occupancy

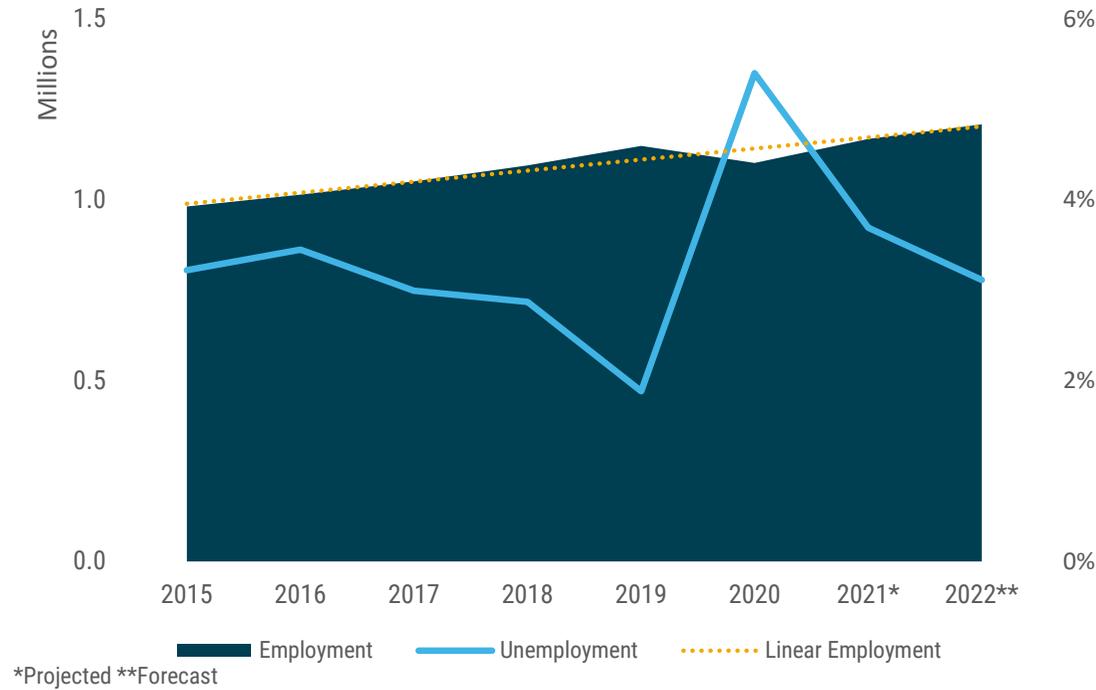


Absorption & Deliveries



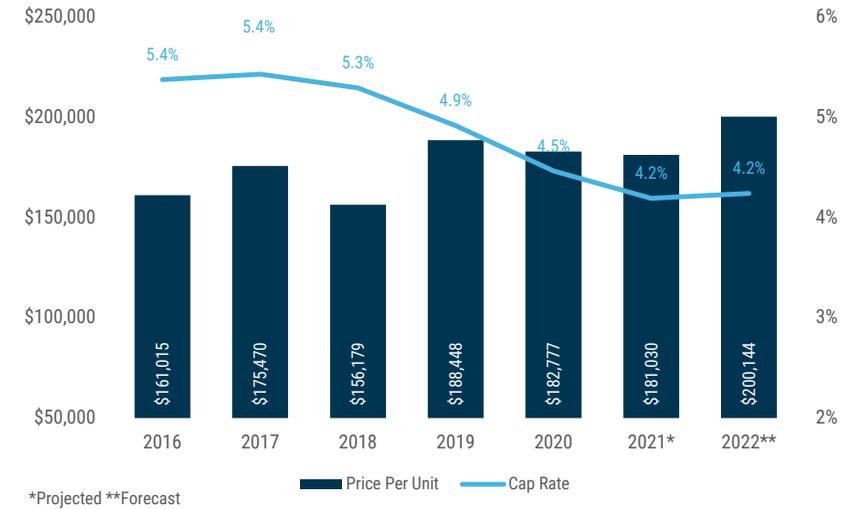
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment
1,209,300



UP 3.5% YOY

Unemployment
3.1%



DOWN 60 BPS YOY

Median Household Income
\$87,399



UP 3.1% YOY

Price Per Unit
\$200,144



UP 10.6% YOY

Cap Rate
4.2%



UNCHANGED YOY

DALLAS-FORT WORTH, TX

2022 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 20 BPS YOY

Effective Rent

\$1,397



UP 6.2% YOY

Rent Share of Wallet

21.4%



UP 50 BPS YOY

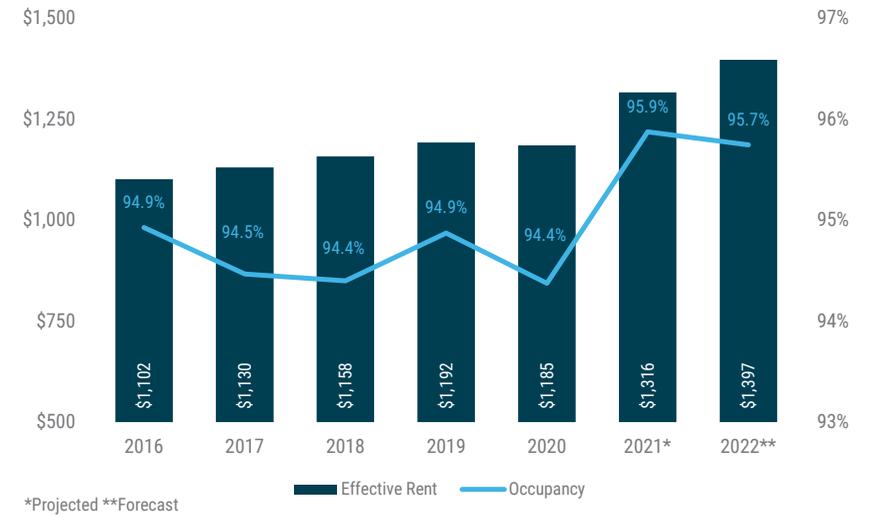
Metroplex Strengths to Spur Continued Investor Activity in 2022

Multifamily buyers, bullish about the Dallas-Fort Worth apartment market, diligently pursued opportunities in 2021. Investors committed \$10.7 billion to apartment transactions through the third quarter of 2021, 16% greater than record volume in 2016. Robust apartment investment is anticipated in 2022, driven in part by continued economic recovery. Mass-hiring in blue-collar industries will further underpin the economy in the coming years. In Lancaster, Walmart Inc. is building two facilities totaling 2.2 million square feet that together will employ 1,000 workers by 2024. Also in Lancaster, online resale clothing retailer ThredUP will open a 10 million-item-capacity distribution center in mid-2022 that will eventually support 2,000 jobs. In late-2022, HomeGoods will open a 1 million-square-foot distribution center in Fort Worth that will employ approximately 1,000 workers. The manufacturing sector will be boosted by 800 jobs when Rhino Health Inc. begins production at its new, 400,000-square-foot nitrile glove plant in Fort Worth in spring 2022. Additionally, packaging manufacturer Truvariant will open a 355,500-square-foot facility in Haslet in early 2022 that will employ 500 workers by 2024. In the local apartment market, fundamentals are expected to remain strong in 2022, though will subside from the remarkable net absorption and rent appreciation in 2021. Average effective rent is forecast to rise 6.2% during 2022, compared to 2.5% average annual rent growth from 2016 to 2020. Meanwhile, healthy apartment occupancy of 95.7% is projected by year-end 2022.

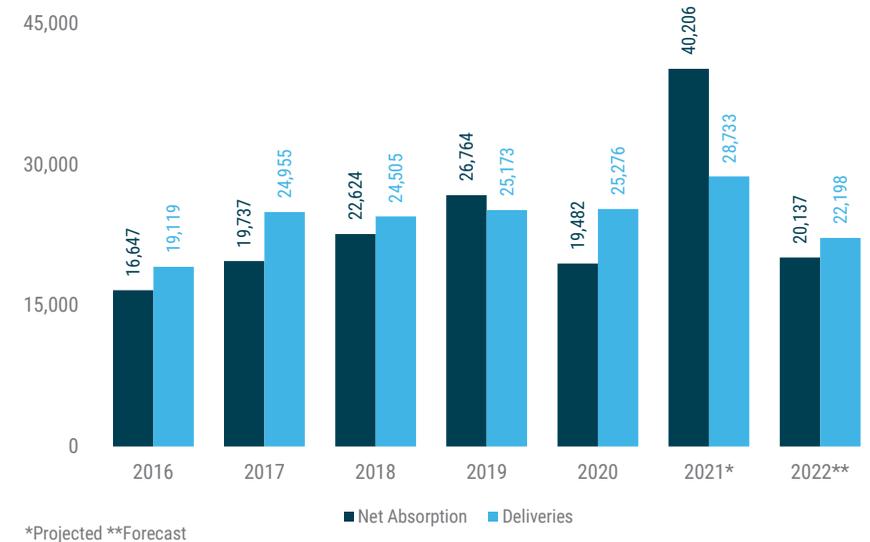
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APARTMENT TRENDS

Effective Rent & Occupancy



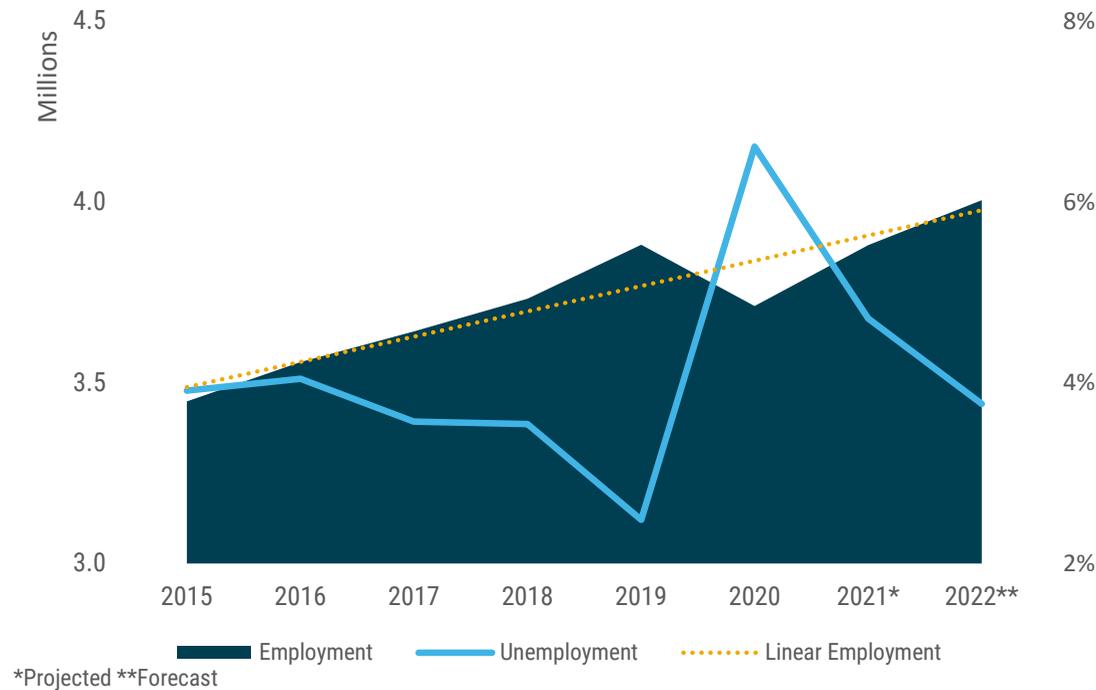
Absorption & Deliveries



DALLAS-FORT WORTH, TX

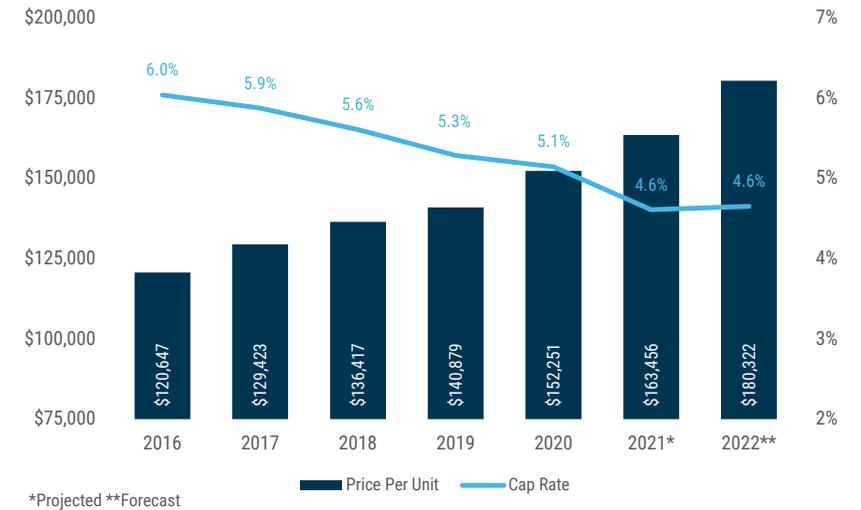
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

4,005,300



UP 3.2% YOY

Unemployment

3.8%



DOWN 90 BPS YOY

Median Household Income

\$78,198



UP 3.3% YOY

Price Per Unit

\$180,322



UP 10.3% YOY

Cap Rate

4.6%



UNCHANGED YOY

EL PASO, TX

2022 MARKET AT A GLANCE

Occupancy Rate

95.5%



DOWN 140 BPS YOY

Effective Rent

\$946



UP 4.8% YOY

Rent Share of Wallet

21.9%



UP 30 BPS YOY

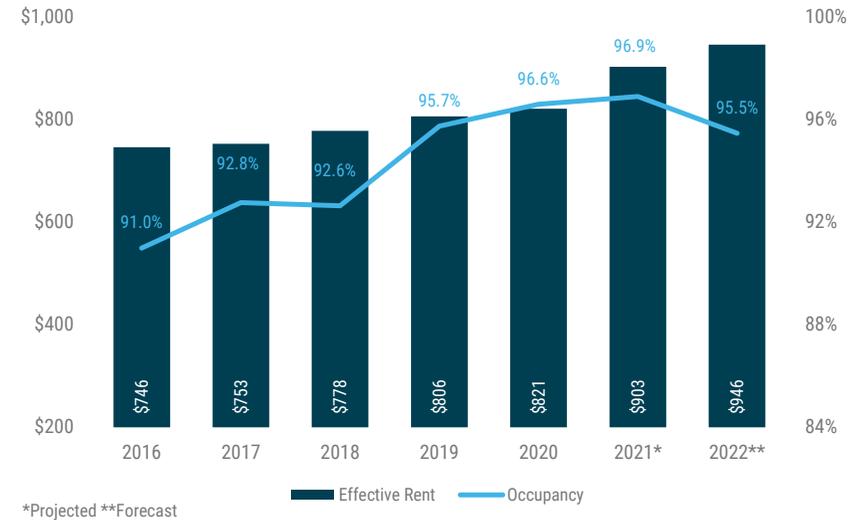
Reopening of International Border to Boost Local Economy in 2022

El Paso metrowide employment is anticipated to grow 2.9% in 2022, reflecting full recovery to the jobs market from the pandemic-driven downturn in 2020. Over the next several months, the leisure and hospitality and retail trade sectors will start to get tremendous relief from business disruption since the closure of the U.S.-Mexico border in March 2020. The reopening of the border in early November 2021 to vaccinated travelers and visitors conducting non-essential activities will enable these businesses heavily dependent on cross-border trade to begin recovering in a meaningful way. In the local multifamily market, apartment fundamentals have performed admirably amid housing industry volatility. The metro's low cost of living and affordable single-family housing drew out-of-state buyers who comprised approximately 30% of home purchasers in the metro area in 2021, often sparking bidding wars. Consequently, the median single-family home price rose 9.6% in 2021, causing the typical monthly mortgage to approximate average monthly rent for Class A apartments. This competitive environment kept Class A apartment occupancy elevated as many high-wage renters were unable to transition to homeownership—and given the area's allure to outsiders, this trend may continue in 2022. Average occupancy among all classes of apartments is anticipated to remain above 95% in 2022. The 10.1% year-over-year rent appreciation in 2021 is expected to subside to 4.8% in 2022, still considerably greater than the 1.8% average annual increase from 2016 to 2020. Additionally, limited new apartment deliveries over the next two years makes a supply imbalance unlikely.

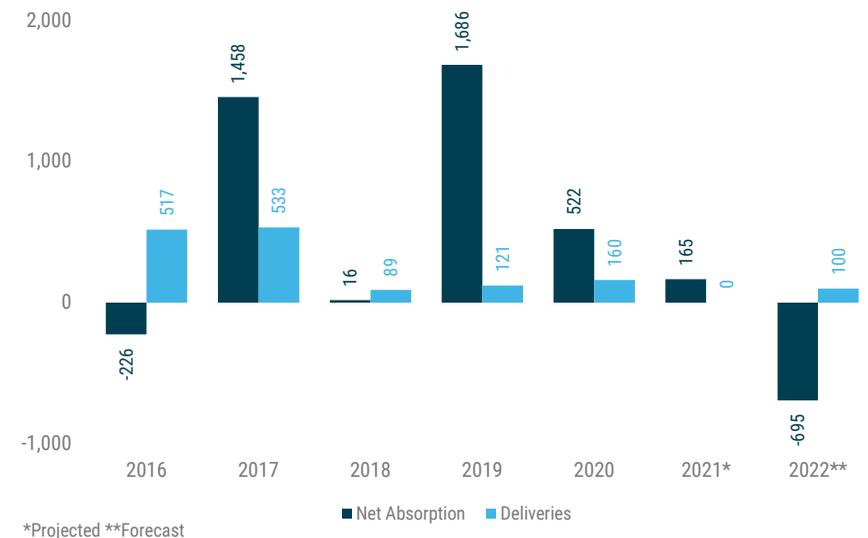
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APARTMENT TRENDS

Effective Rent & Occupancy

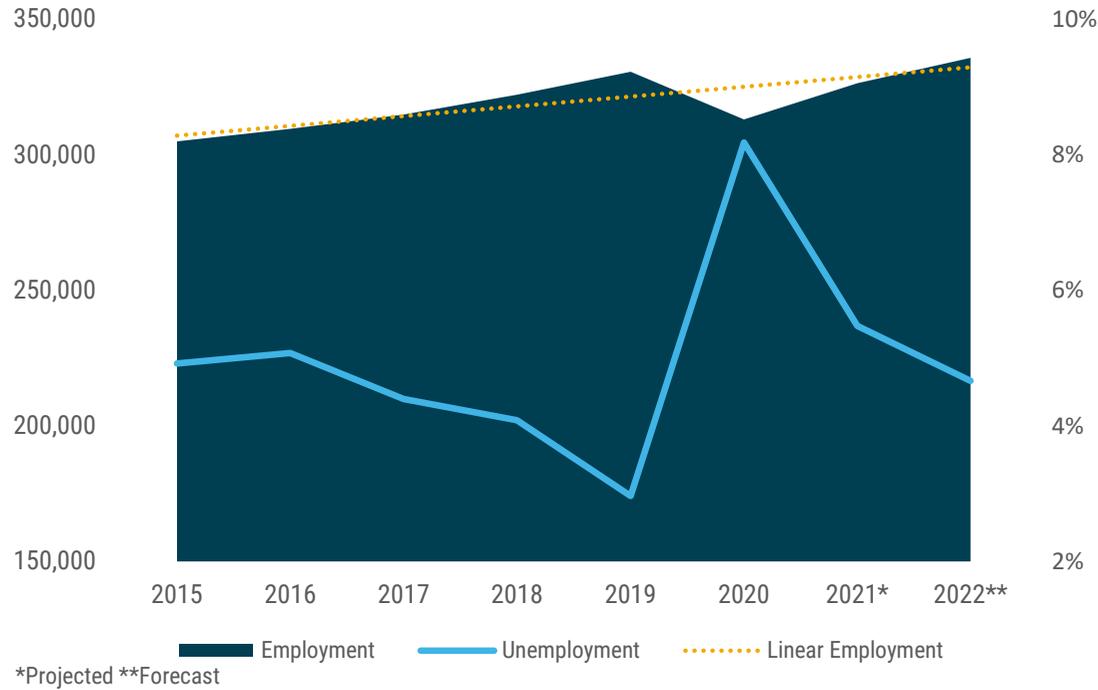


Absorption & Deliveries



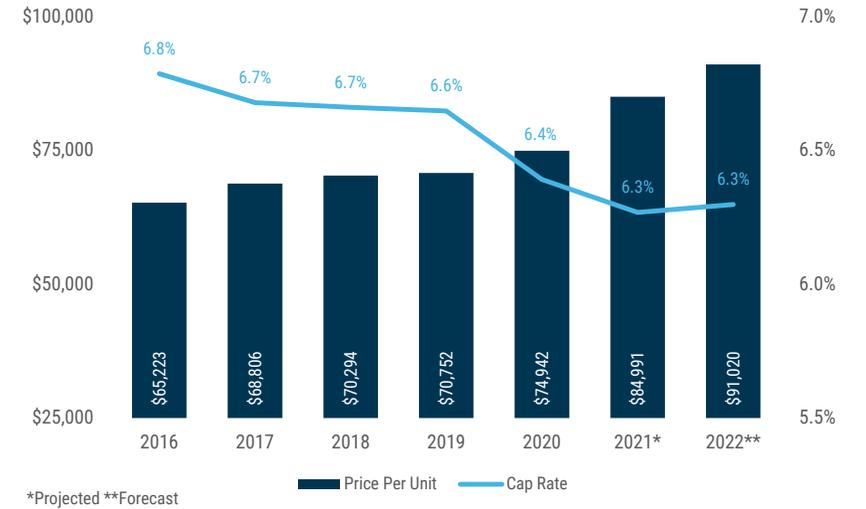
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>335,800</p> <p>↑</p> <p>UP 2.9% YOY</p>	<p>Unemployment</p> <p>4.7%</p> <p>↓</p> <p>DOWN 80 BPS YOY</p>	<p>Median Household Income</p> <p>\$51,867</p> <p>↑</p> <p>UP 3.3% YOY</p>
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<p>Price Per Unit</p> <p>\$91,020</p> <p>↑</p> <p>UP 7.1% YOY</p>	<p>Cap Rate</p> <p>6.3%</p> <p>=</p> <p>UNCHANGED YOY</p>
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HOUSTON, TX

2022 MARKET AT A GLANCE

Occupancy Rate

94.9%



DOWN 100 BPS YOY

Effective Rent

\$1,334



UP 7.9% YOY

Rent Share of Wallet

21.2%



UP 80 BPS YOY

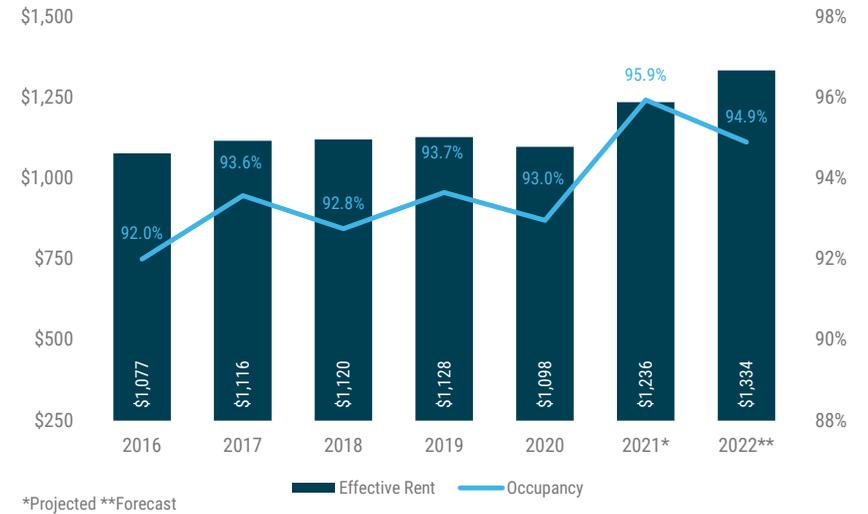
Renters Target Houston's Urban Core as Economy and Conveniences Return

With a rebound in payrolls, apartment operators recorded historic leasing activity across Greater Houston in 2021. The 4.8% increase in nonfarm employment combined with the net in-migration of 39,000 individuals led to nearly 36,900 net units absorbed last year. Robust hiring is forecast to continue this year, underpinning sustained apartment demand. Employers are projected to add approximately 110,600 net jobs, bringing the workforce nearly on par with pre-pandemic levels. Renters are expected to target employment nodes, with leasing activity forecast to be highest in the neighboring Downtown/Montrose/River Oaks and Greater Heights/Washington Avenue submarkets. Also contributing to the elevated leasing activity in these submarkets will be more than 4,000 combined units scheduled to come online over the next four quarters. The additions are part of approximately 17,000 units projected to come online metrowide in 2022. Part of the increase in annual deliveries comes as construction labor shortages and disruptions to the supply chain for building materials delayed the start and completion of several projects last year. These factors may continue to linger in 2022, shifting more projects into next year. Measured deliveries would bode well for apartment operators as metrowide occupancy is forecast to settle at 94.9% in the fourth quarter of 2022, 150 basis points higher than the preceding five-year average. With healthy occupancy amid steady inventory growth, apartment operators are expected to elevate monthly effective rent 7.9% this year.

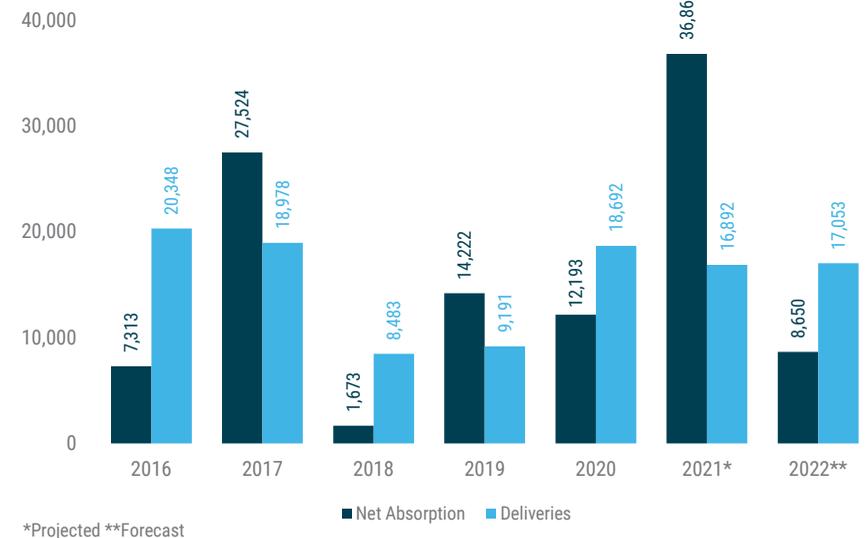
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APARTMENT TRENDS

Effective Rent & Occupancy

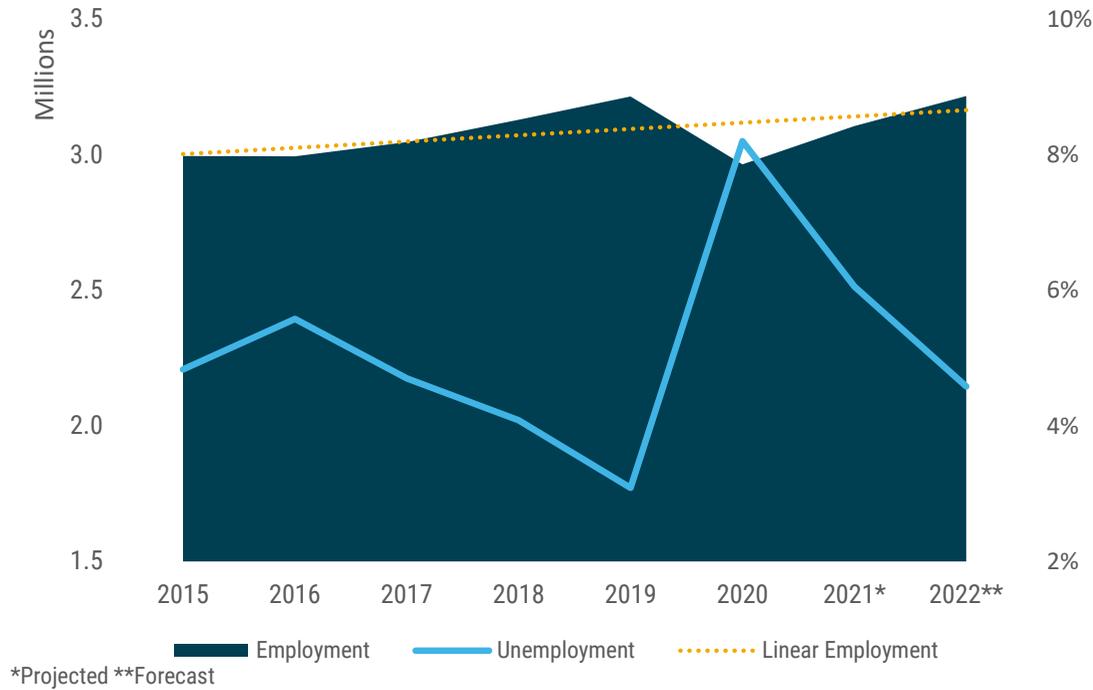


Absorption & Deliveries



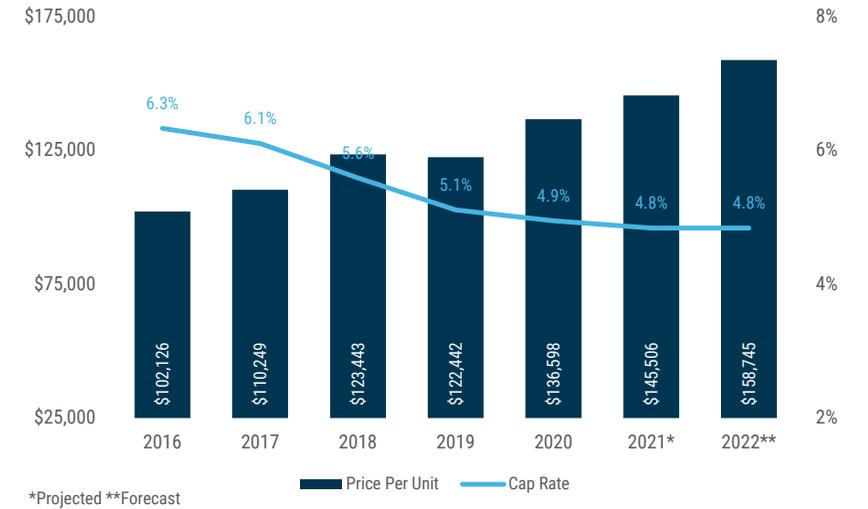
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>3,217,100</p> <p>↑</p> <p>UP 3.6% YOY</p>	<p>Unemployment</p> <p>4.6%</p> <p>↓</p> <p>DOWN 150 BPS YOY</p>	<p>Median Household Income</p> <p>\$75,635</p> <p>↑</p> <p>UP 3.8% YOY</p>
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<p>Price Per Unit</p> <p>\$158,745</p> <p>↑</p> <p>UP 9.1% YOY</p>	<p>Cap Rate</p> <p>4.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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SAN ANTONIO, TX

2022 MARKET AT A GLANCE

Occupancy Rate

95.0%



DOWN 30 BPS YOY

Effective Rent

\$1,187



UP 6.2% YOY

Rent Share of Wallet

21.5%



UP 70 BPS YOY

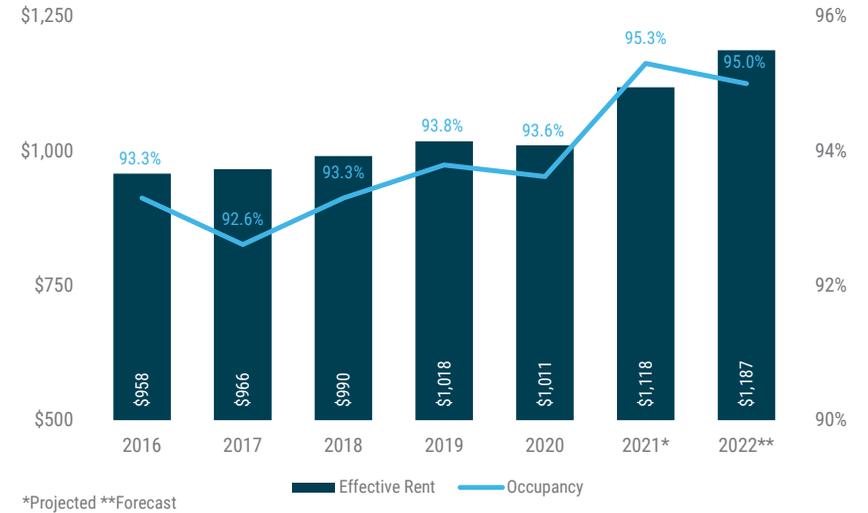
Complete Jobs Recovery from the Pandemic Expected in 2022

Approximately 31,100 jobs are projected to be created in the San Antonio metro area in 2022, contributing to complete employment recovery from the pandemic-generated economic downturn in 2020. This employment environment will encourage apartment operators to keep upward pressure on effective rent, which is projected to increase 6.2% in 2022, compared to 1.6% average annual rent appreciation from 2016 to 2020. Rising rent will come as 14 apartment communities reach completion. Eight of these multifamily communities will be concentrated among the Central San Antonio submarket near employment centers and in the Far West and Far Northwest San Antonio submarkets, which have lenient permitting requirements and ample land for new apartment stock. Metrowide, 3,964 apartment units are scheduled for delivery in 2022—the lowest annual number since 2011—as developers wind down projects in progress. Leasing activity in the metro area, which typically mirrors apartment deliveries, is expected to remain positive in 2022, though should decrease with the diminished number of deliveries. As new stock outpaces leasing activity, apartment occupancy is forecast to decline 30 basis points annually to 95.0% by year-end 2022. Over the next few years, local employment will be bolstered by 400 new jobs at automotive transmission manufacturer Aisin Corp. in Cibolo; the creation of 700 positions at health care examination provider QTC Management Inc.; and 280 jobs in 2023 at Methodist Healthcare's new medical and administrative center in Westover Hills.

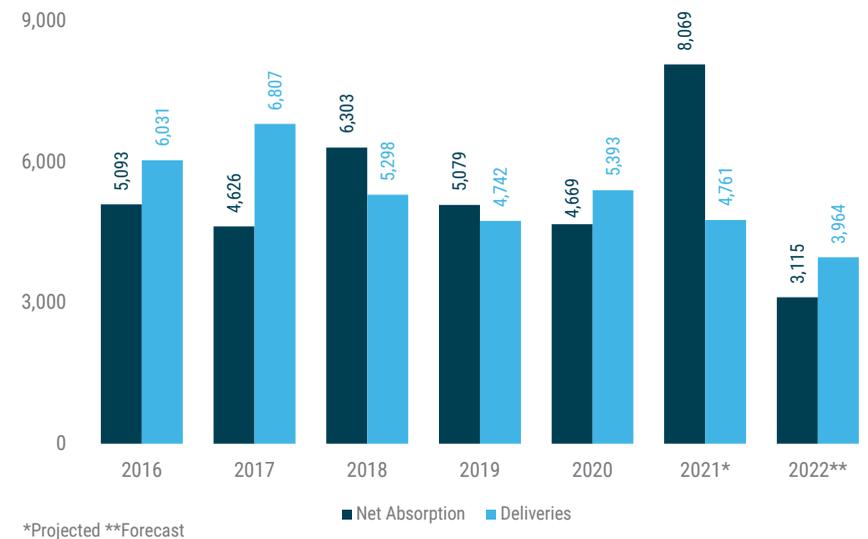
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APARTMENT TRENDS

Effective Rent & Occupancy

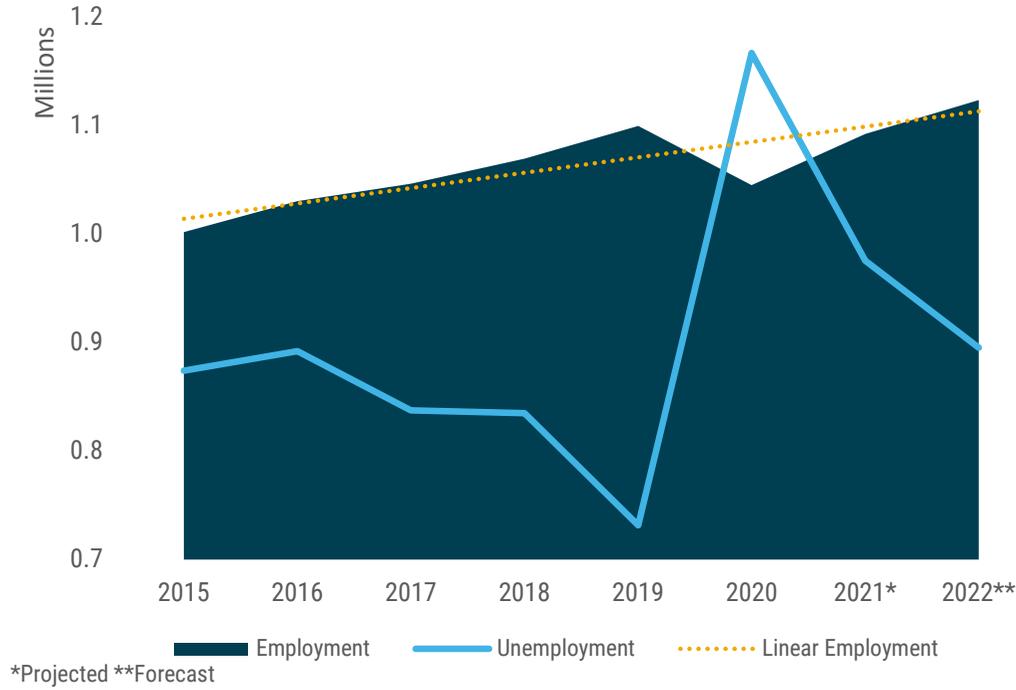


Absorption & Deliveries



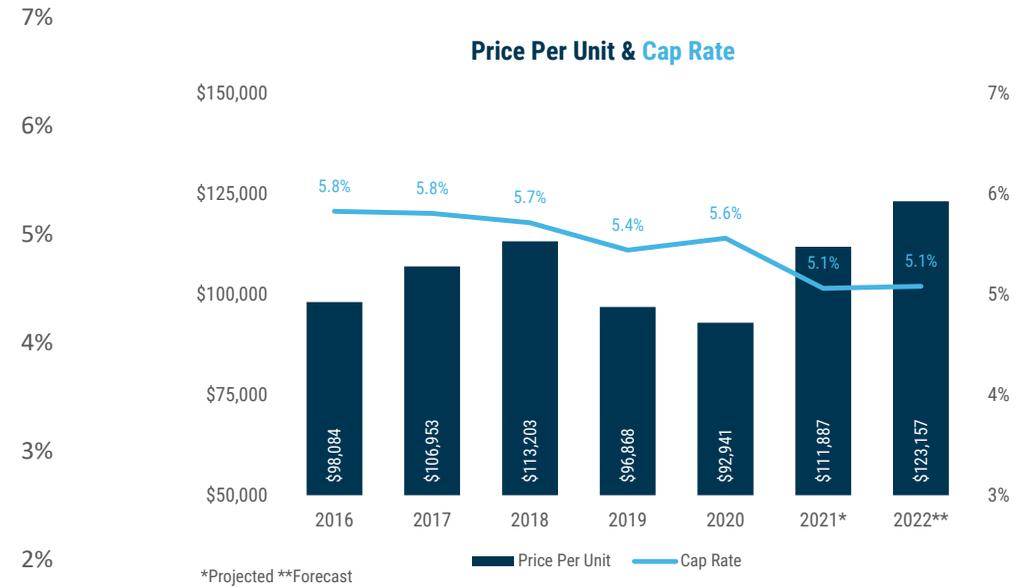
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,123,800</p> <p>↑</p> <p>UP 2.8% YOY</p>	<p>Unemployment</p> <p>4.0%</p> <p>↓</p> <p>DOWN 80 BPS YOY</p>	<p>Median Household Income</p> <p>\$66,405</p> <p>↑</p> <p>UP 3.1% YOY</p>
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<p>Price Per Unit</p> <p>\$123,157</p> <p>↑</p> <p>UP 10.1% YOY</p>	<p>Cap Rate</p> <p>5.1%</p> <p>=</p> <p>UNCHANGED YOY</p>
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SALT LAKE CITY, UT

2022 MARKET AT A GLANCE

Occupancy Rate

96.0%



DOWN 130 BPS YOY

Effective Rent

\$1,566



UP 8.0% YOY

Rent Share of Wallet

21.4%



UP 90 BPS YOY

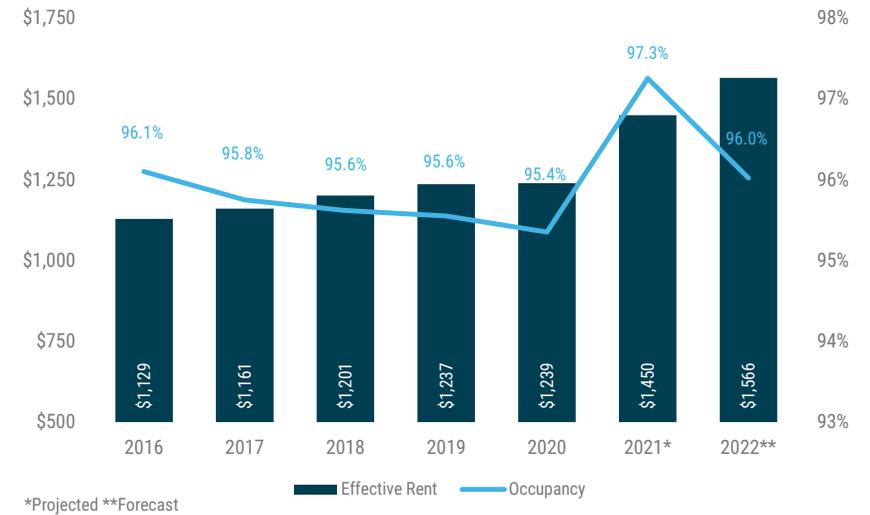
Vibrant Apartment Market and Investor Interest Expected in 2022

Utah's diverse economy and business-friendly environment has had a decidedly favorable impact on the Salt Lake City metro area's employment recovery and apartment market. By August 2021, metrowide employment surpassed the pre-pandemic peak in January 2020. Multifamily investors, keenly aware of Salt Lake City's strengths, are expected to continue pursuing opportunities in 2022, following heightened transactions in 2021 and record deal volume of nearly \$1.1 billion in 2020. The average cap rate for apartments in the metro area is forecast to remain in the upper-4% range this year. Despite a projected 8.5% increase in the average unit price in 2022, the Salt Lake metro area will remain an attractive alternative to the costlier Denver market. Prolonged employment expansion is anticipated, as well. Metrowide payrolls are projected to grow 3.3% this year as the jobless rate falls to 2.4%. This growth will be a major factor in the formation of approximately 8,100 households in the metro area in 2022. The timely completion of 4,937 new apartments is expected, approximately half of which will appear in the Downtown Salt Lake City/University submarket in proximity to lifestyle amenities and major employers occupying expansive offices. New Class A apartments emerging in the metro area will attract high-wage renters, as a typical mortgage payment in the metro area commands at least a 20% premium compared to average Class A effective rent. By year-end 2022, healthy metrowide apartment occupancy of 96.0% is projected. Meanwhile, average monthly effective rent is forecast to rise 8.0% to \$1,566.

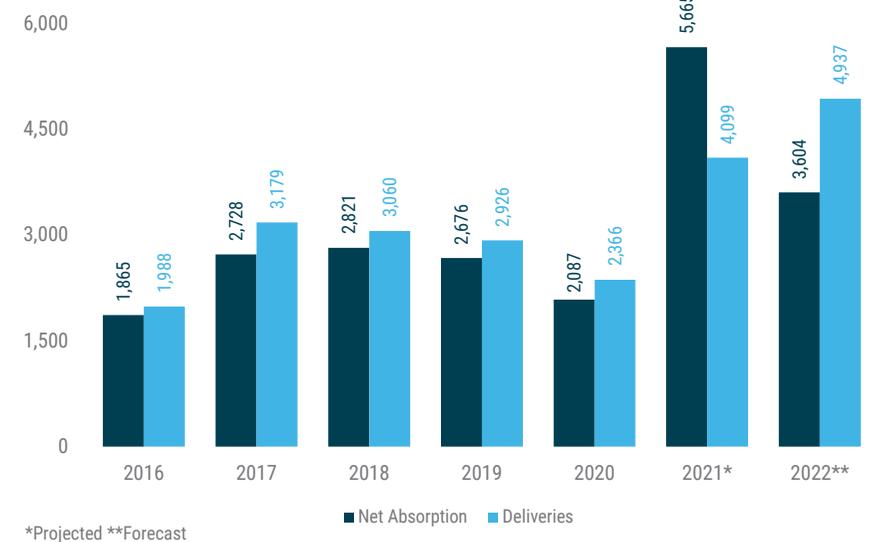
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APARTMENT TRENDS

Effective Rent & Occupancy



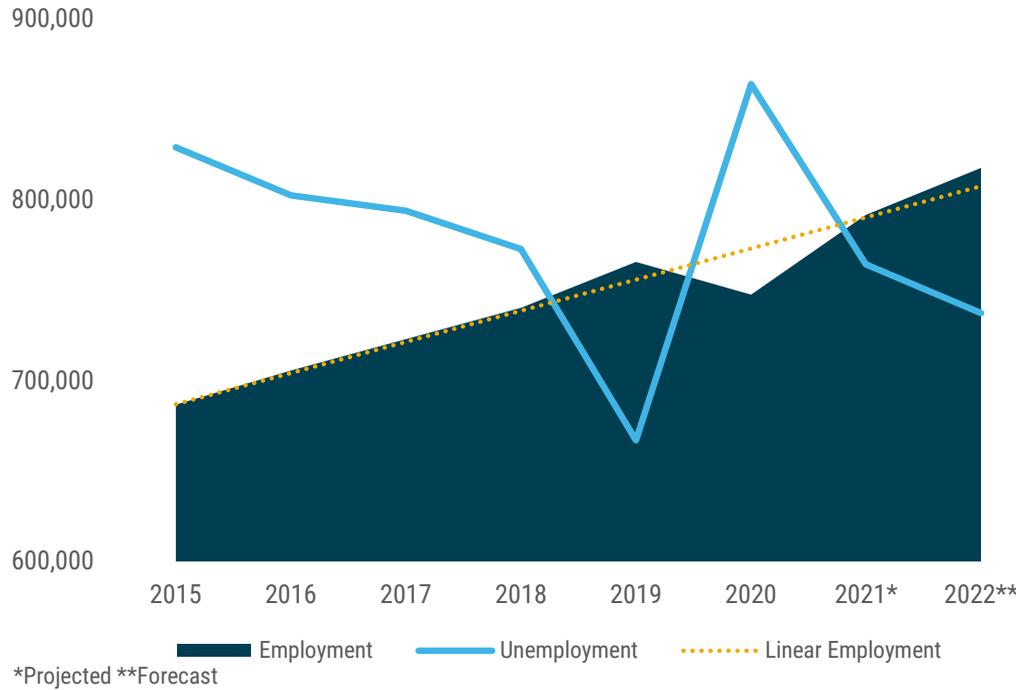
Absorption & Deliveries



SALT LAKE CITY, UT

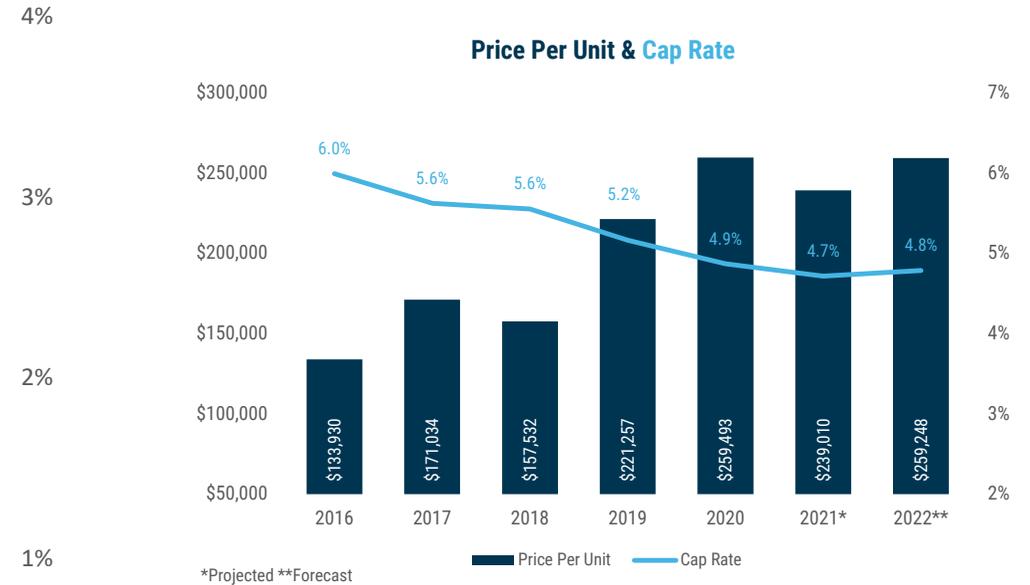
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

817,800



UP 3.3% YOY

Unemployment

2.4%



DOWN 20 BPS YOY

Median Household Income

\$87,716



UP 3.5% YOY

Price Per Unit

\$259,248



UP 8.5% YOY

Cap Rate

4.8%



UP 10 BPS YOY

RICHMOND, VA

2022 MARKET AT A GLANCE

Occupancy Rate

96.0%



DOWN 60 BPS YOY

Effective Rent

\$1,404



UP 8.0% YOY

Rent Share of Wallet

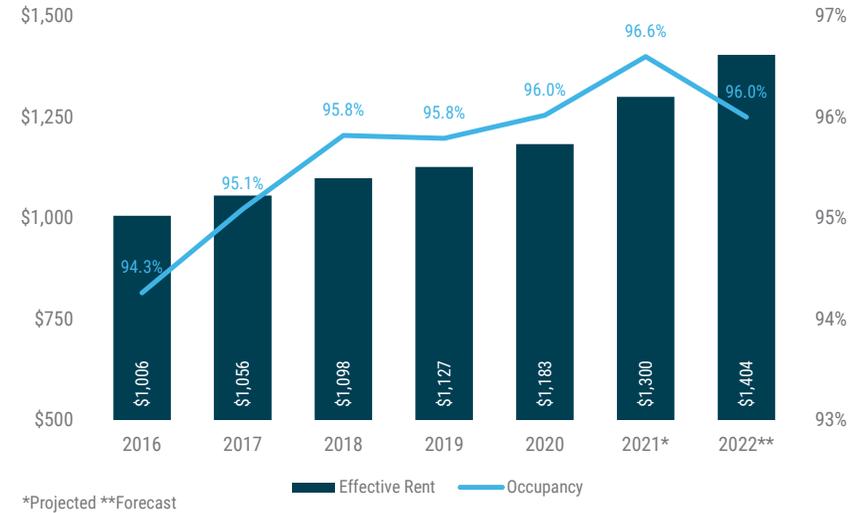
22.6%



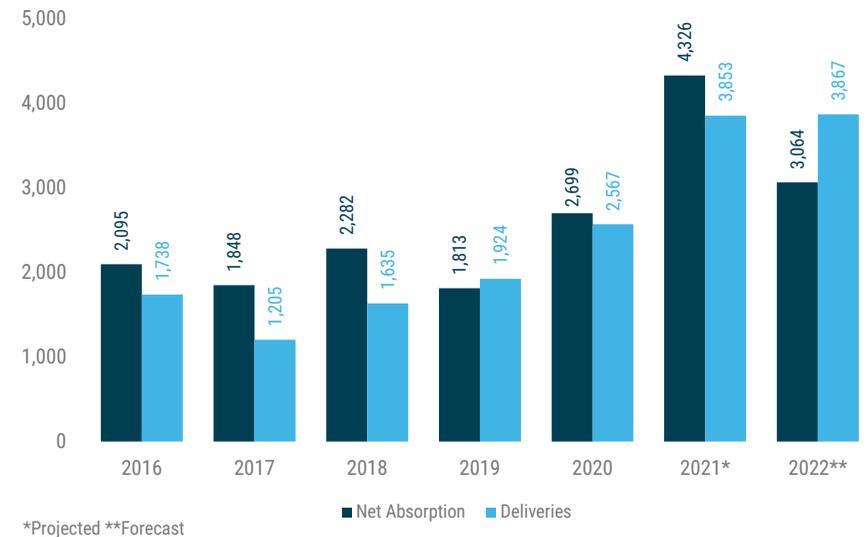
UP 100 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy



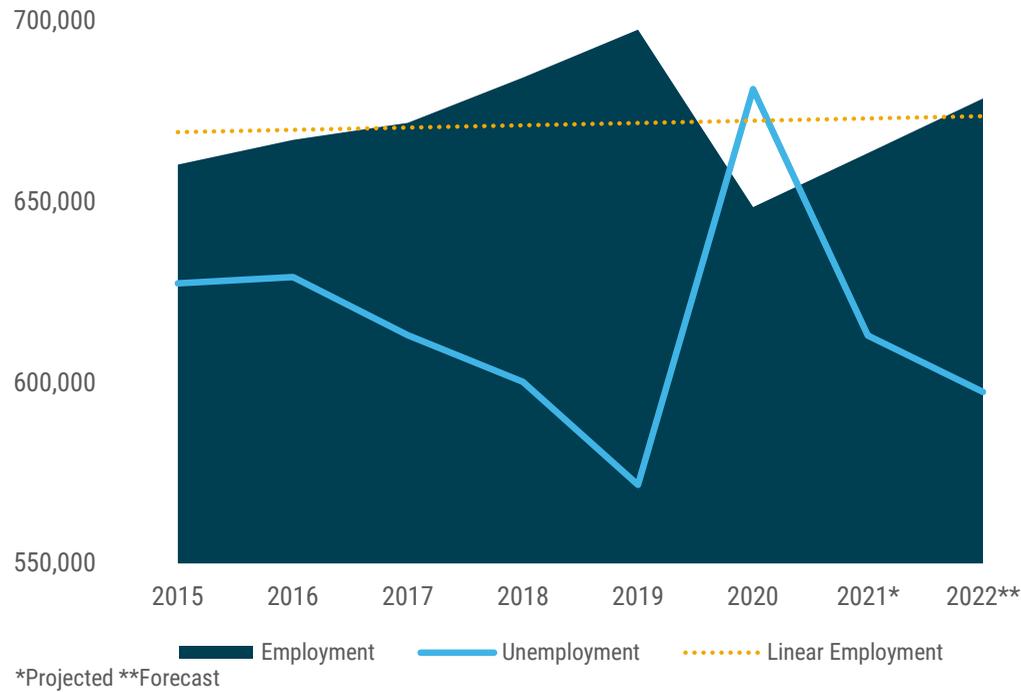
Absorption & Deliveries



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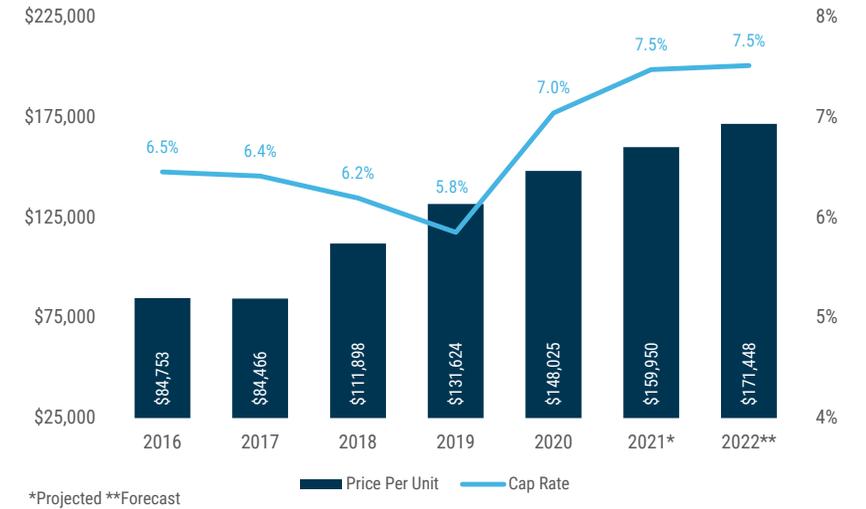
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

678,700



UP 2.3% YOY

Unemployment

2.9%



DOWN 60 BPS YOY

Median Household Income

\$74,543



UP 3.3% YOY

Price Per Unit

\$171,448



UP 7.2% YOY

Cap Rate

7.5%



UNCHANGED YOY

VIRGINIA BEACH, VA

2022 MARKET AT A GLANCE

Occupancy Rate

96.8%



DOWN 90 BPS YOY

Effective Rent

\$1,405



UP 8.0% YOY

Rent Share of Wallet

22.5%



UP 100 BPS YOY

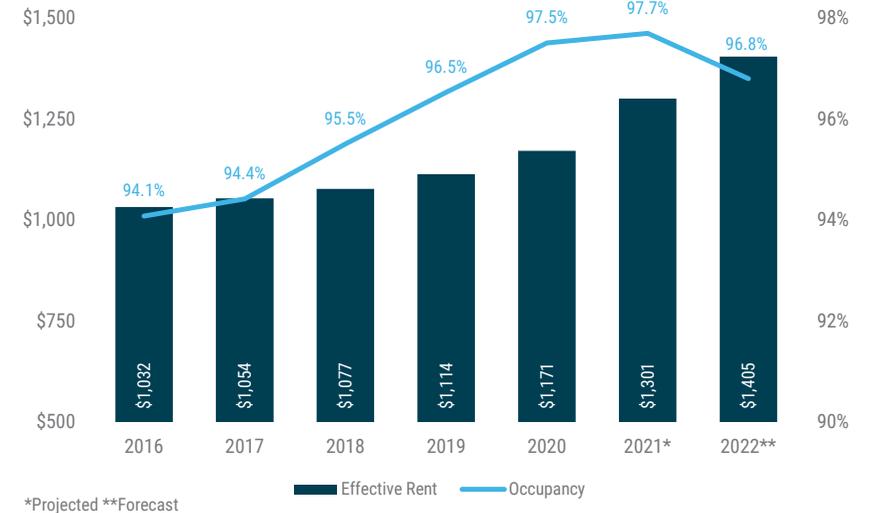
Economy Continues to Grow, Drawing in Residents as Rent Rises

Virginia Beach metro's employers are predicted to add more jobs this year, outpacing employment growth in 2021 as pandemic restrictions decrease. Over the next 12 months, 15,600 net jobs are predicted to be added compared to 12,400 additions in 2021. Hiring in the leisure and hospitality industry is forecast to lead the metro with the addition of 4,000 net jobs in 2022. The short-term explanation for the sector's job growth is the reopening of restaurants and entertainment activities, and tourism has picked back up. During the summer months of 2021, the metro's beach hotels recorded occupancy rates of 84.2%, which outperformed 2019 pre-pandemic levels. Meanwhile, employment in the education and health services sector is projected to increase by 3,600 net jobs, representing the second-highest additions in the metro. Rising payrolls have contributed to continued apartment demand. Even so, projected leasing activity in 2022 is expected to trail increasing inventory growth. Over 1,700 new apartment units are set to come online in the metro by the end of 2022. Nearly half of the new deliveries are being built in the suburban Chesapeake and Portsmouth submarkets. Meanwhile, average apartment occupancy is projected to drop to 96.8% by year-end 2022. With the occupancy rate still 70 basis points higher than the preceding five-year average, the Virginia Beach metro's effective rent is expected to reach \$1,405 per month in the fourth quarter of 2022. The 8.0% annual effective rent growth is projected to slow from 2021, more aligned to the five-year average.

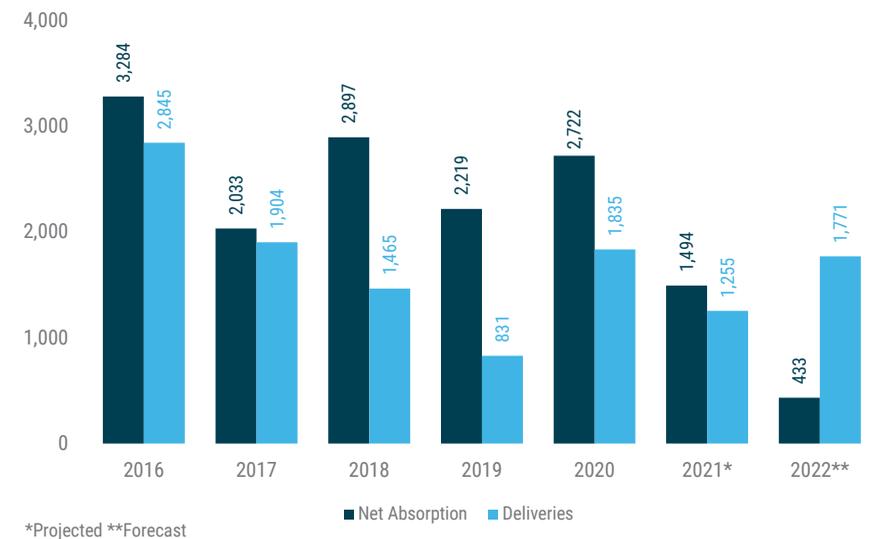
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APARTMENT TRENDS

Effective Rent & Occupancy



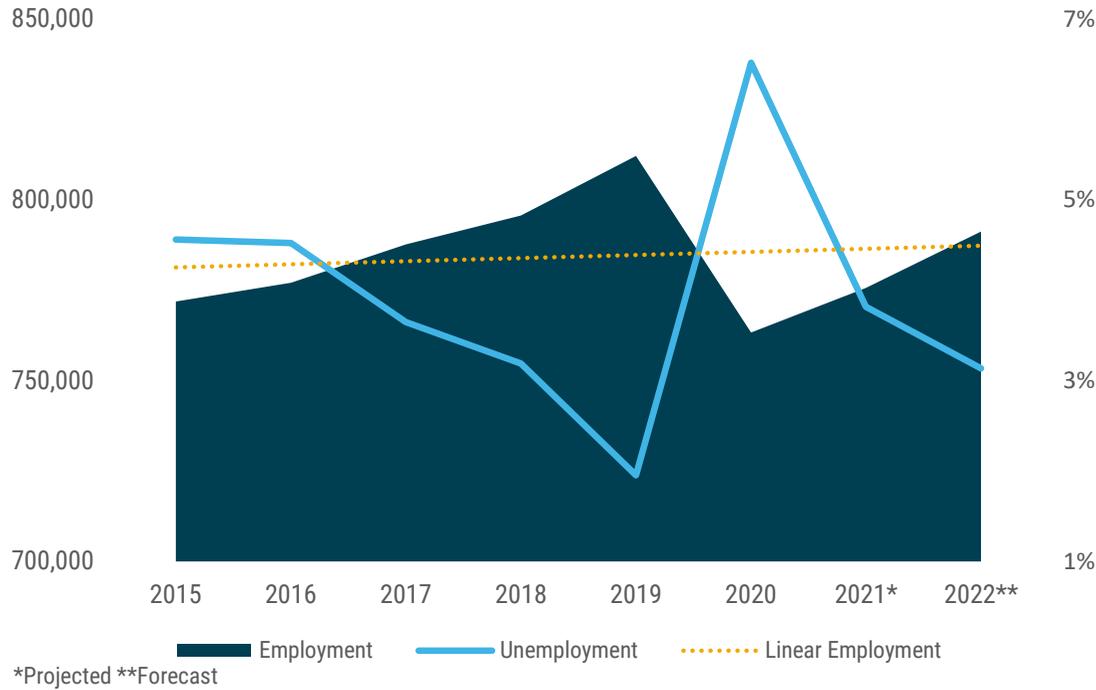
Absorption & Deliveries



VIRGINIA BEACH, VA

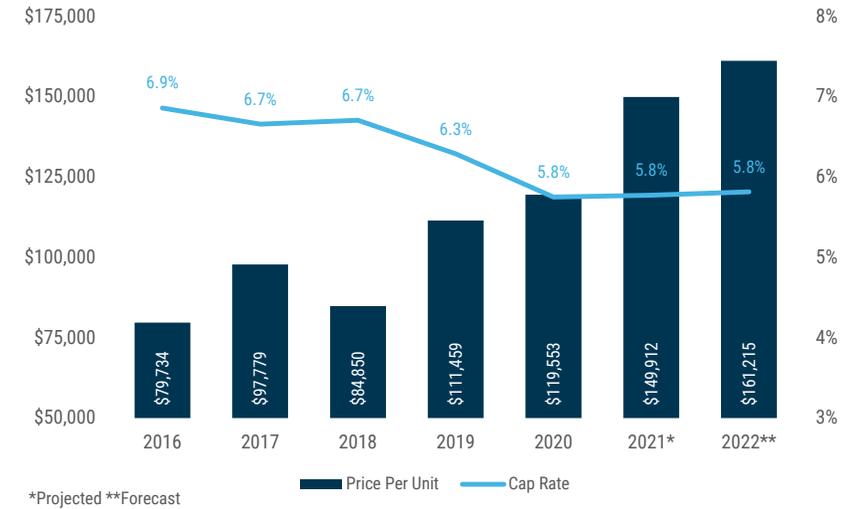
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>791,300</p> <p>↑</p> <p>UP 2.0% YOY</p>	<p>Unemployment</p> <p>3.1%</p> <p>↓</p> <p>DOWN 70 BPS YOY</p>	<p>Median Household Income</p> <p>\$75,098</p> <p>↑</p> <p>UP 3.3% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$161,215</p> <p>↑</p> <p>UP 7.5% YOY</p>	<p>Cap Rate</p> <p>5.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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SEATTLE-TACOMA, WA

2022 MARKET AT A GLANCE

Occupancy Rate

96.3%



DOWN 10 BPS YOY

Effective Rent

\$1,962



UP 6.3% YOY

Rent Share of Wallet

24.5%



UP 60 BPS YOY

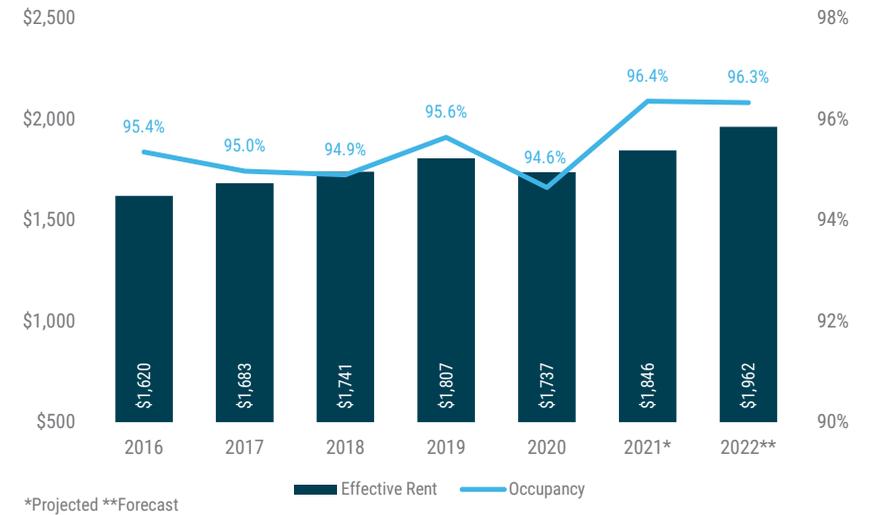
Apartment Development and Demand Focused in Downtown Seattle

As many apartment developments faced delayed starts and extended construction timelines across Seattle-Tacoma in recent years, deliveries are projected to reach a historic high this year. Development will be focused on the urban core, with a metro-leading 3,500 units on pace for completion by year-end in the Downtown Seattle submarket. A significant share of downtown's new inventory will come with the opening of 1200 Stewart, which is scheduled to bring 1,050 units online by year-end. The additions represent more than 11% annual inventory growth for an area where absorption is typically among the highest submarkets in the metro in recent years. Additional top-tier apartment options, combined with more neighborhood amenities that include a Live Nation music venue in 1200 Stewart, will underpin Downtown Seattle's metro-leading net absorption over the next four quarters. Even with an annual increase in leasing activity, supply side pressure will shift down the average occupancy rate by year-end. The influx of new inventory outpacing vigorous absorption is a trend expected to be reflected metrowide. With approximately 16,300 units scheduled to come online over the next four quarters, apartment occupancy in Seattle-Tacoma is projected to end the year at 96.3%. Regardless of the dip, the forecast occupancy rate would be 70 basis points higher than the five-year average. With healthy occupancy amid heightened inventory growth, apartment operators are expected to trim concessions to boost effective rent. As a result, effective rent is projected to rise 6.3% this year.

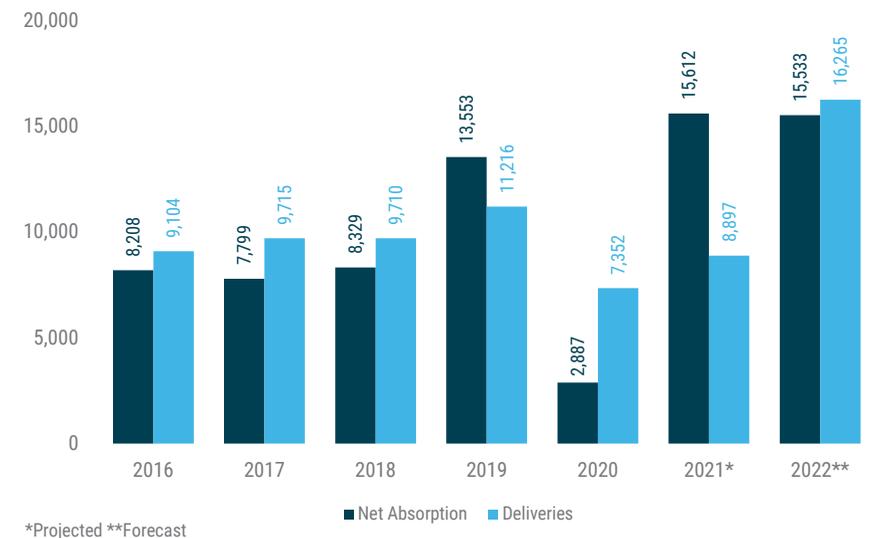
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APARTMENT TRENDS

Effective Rent & Occupancy



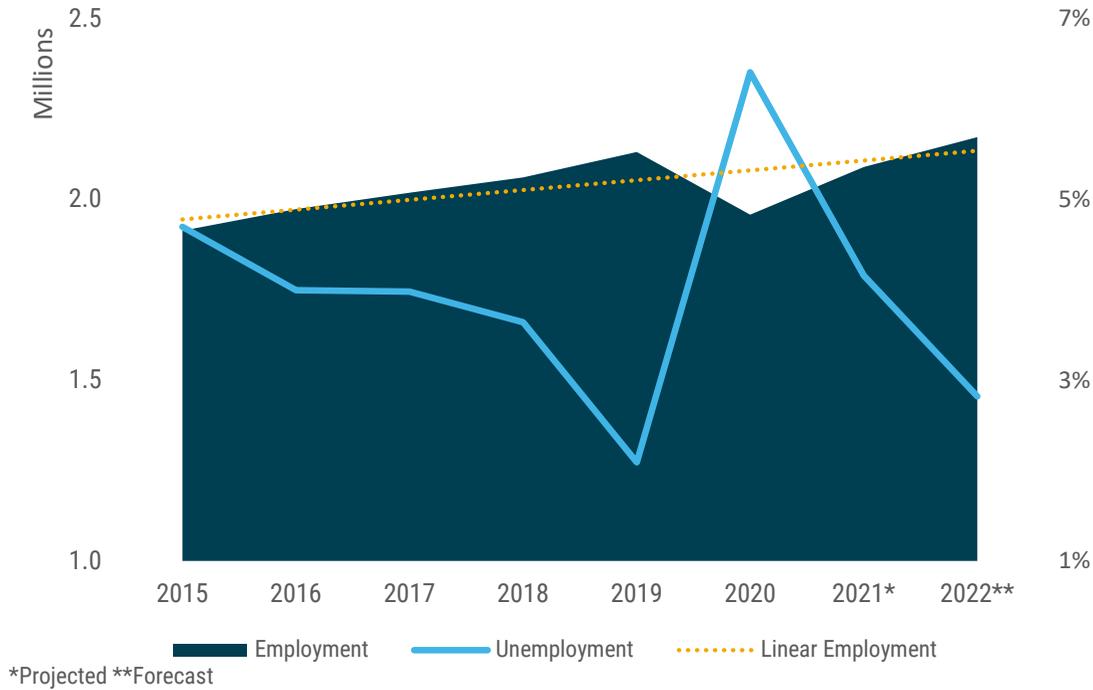
Absorption & Deliveries



SEATTLE-TACOMA, WA

EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>2,172,600</p> <p>↑</p> <p>UP 3.9% YOY</p>	<p>Unemployment</p> <p>2.8%</p> <p>↓</p> <p>DOWN 140 BPS YOY</p>	<p>Median Household Income</p> <p>\$95,971</p> <p>↑</p> <p>UP 3.7% YOY</p>
-----------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$361,347</p> <p>↑</p> <p>UP 9.8% YOY</p>	<p>Cap Rate</p> <p>4.4%</p> <p>=</p> <p>UNCHANGED YOY</p>
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WASHINGTON, D.C.

2022 MARKET AT A GLANCE

Occupancy Rate

96.4%



UP 50 BPS YOY

Effective Rent

\$1,919



UP 5.3% YOY

Rent Share of Wallet

20.4%



UP 40 BPS YOY

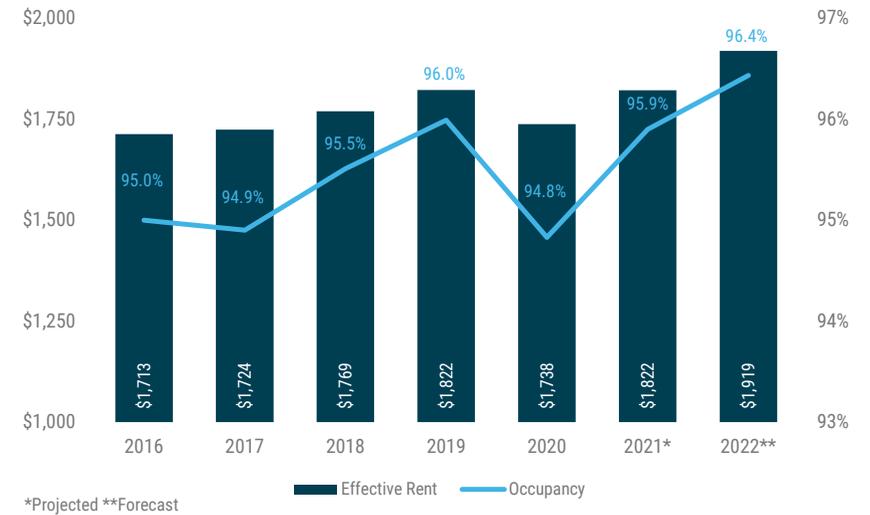
Historic Apartment Deliveries Lagging Behind Housing Demand

Robust apartment demand will boost apartment fundamentals in the Washington, D.C., metropolitan area amid an influx of new inventory. More than 16,500 units are set to come online within the metro in 2022, a 27.4% increase annually. Even with the surge of new apartments entering the metro, development is still expected to trail demand in 2022. Throughout the Washington, D.C., metro, net absorption is forecast to reach over 19,500 units. Heightened demand is driven by broad-based hiring and the metro's growing tech industry, causing employment to expand 2.6% annually in 2022. As part of this growth, a metro-leading 19,200 jobs are projected to be created or to be restored in the leisure and hospitality industry. Meanwhile, Amazon.com Inc. continues construction on their Arlington headquarters which is set to bring 25,000 jobs to the metro. The DMV's opportunistic economy has allured new residents, stirring an uptick in net migration and household formation in 2022, with 8,600 more people forecast to move to rather than leave Greater Washington, D.C. With additional residents relocating to the metro, the single-family housing market remains competitive as the median home sale price is projected to appreciate 1.3%, reaching over \$588,000 by year-end. During the same period, sales are forecast to drop 4.7% as fewer homes are available. This environment will likely draw high-wage renters to Class A apartments, particularly in submarkets with the most new apartment inventory.

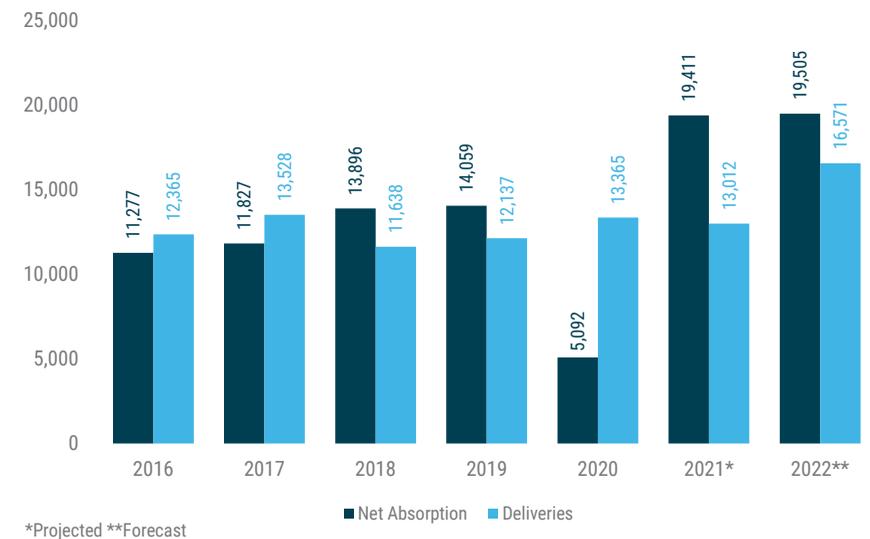
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APARTMENT TRENDS

Effective Rent & Occupancy

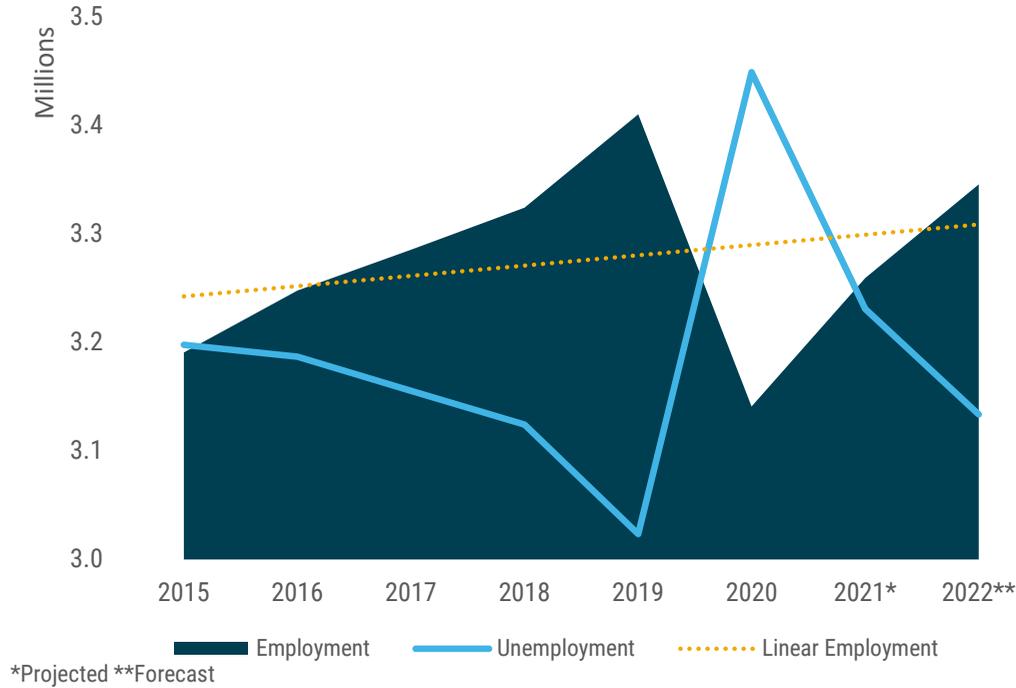


Absorption & Deliveries



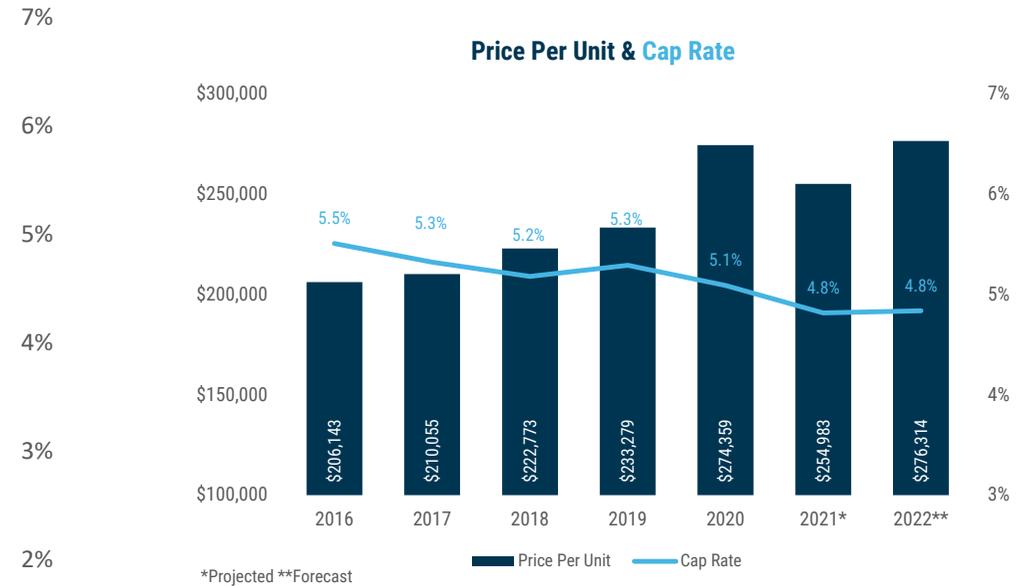
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>3,346,000</p> <p>↑</p> <p>UP 2.6% YOY</p>	<p>Unemployment</p> <p>3.3%</p> <p>↓</p> <p>DOWN 100 BPS YOY</p>	<p>Median Household Income</p> <p>\$113,062</p> <p>↑</p> <p>UP 3.3% YOY</p>
-----------------------------------------------------------------------	-------------------------------------------------------------------------	------------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$276,314</p> <p>↑</p> <p>UP 8.4% YOY</p>	<p>Cap Rate</p> <p>4.8%</p> <p>=</p> <p>UNCHANGED YOY</p>
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MADISON, WI

2022 MARKET AT A GLANCE

Occupancy Rate

97.7%



UP 20 BPS YOY

Effective Rent

\$1,303



UP 4.2% YOY

Rent Share of Wallet

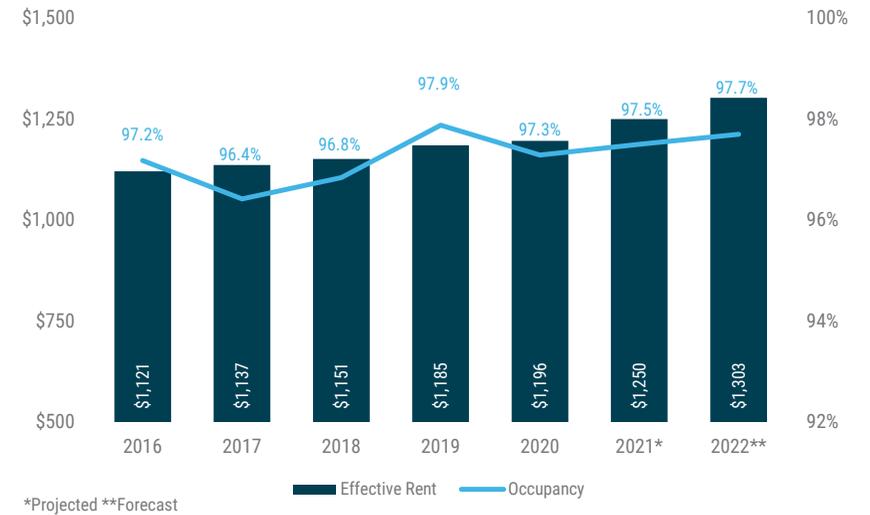
18.9%



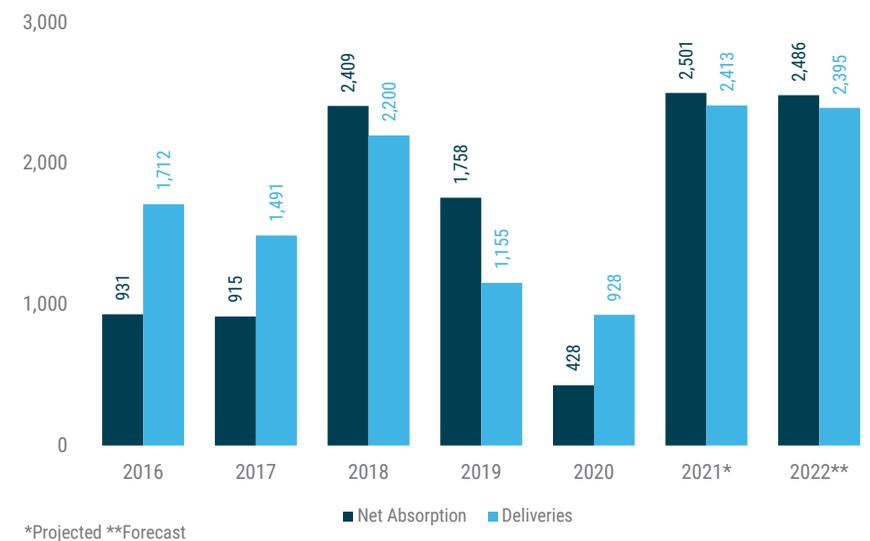
UP 10 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy



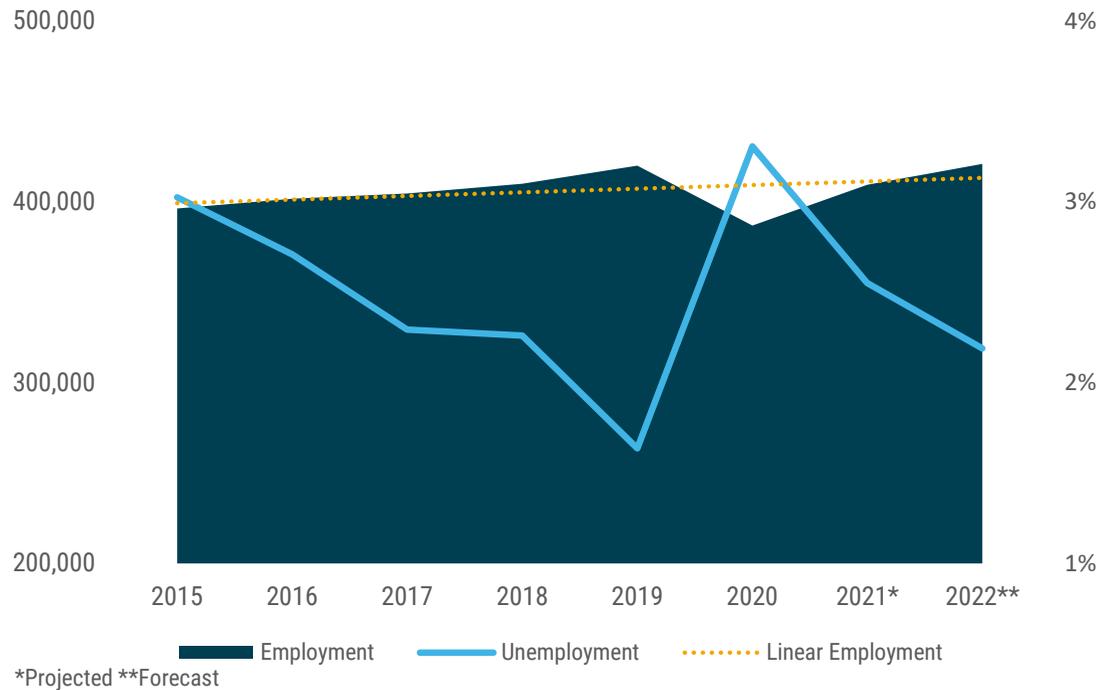
Absorption & Deliveries



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EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>421,100</p> <p>↑</p> <p>UP 2.8% YOY</p>	<p>Unemployment</p> <p>2.2%</p> <p>↓</p> <p>DOWN 40 BPS YOY</p>	<p>Median Household Income</p> <p>\$82,866</p> <p>↑</p> <p>UP 3.6% YOY</p>
---------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------

<p>Price Per Unit</p> <p>\$153,338</p> <p>↑</p> <p>UP 4.3% YOY</p>	<p>Cap Rate</p> <p>5.8%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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MILWAUKEE, WI

2022 MARKET AT A GLANCE

Occupancy Rate

95.8%



DOWN 50 BPS YOY

Effective Rent

\$1,308



UP 2.7% YOY

Rent Share of Wallet

22.1%



DOWN 10 BPS YOY

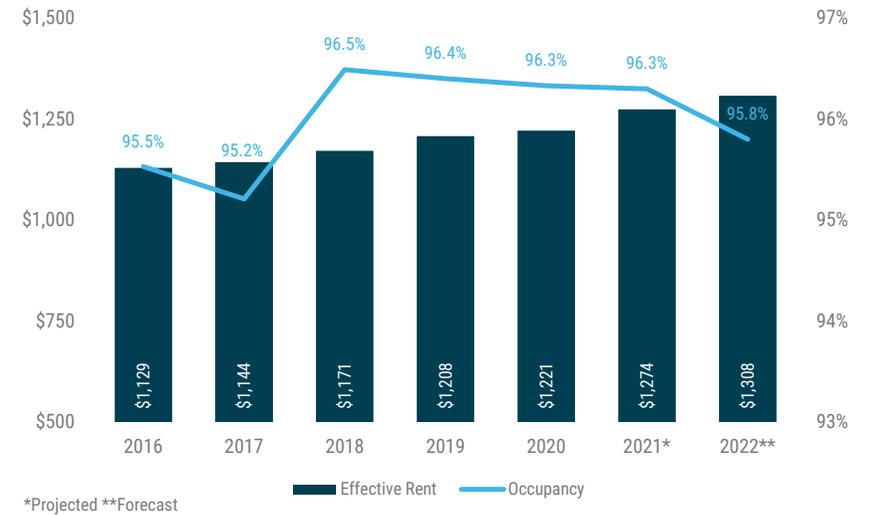
Employment Growth Drives Apartment Development, Making Milwaukee a Midwestern Gem

Heading into 2022, employment in the Milwaukee metro is forecast to increase 2.2%, supporting apartment demand. Local payrolls are projected to increase with 19,000 net jobs, some of which will come with the addition of Komatsu Mining Corporation's \$285 million headquarters. The 606,000-square-foot development will include a manufacturing plant, an automation lab, and office space. Expected to be fully functional this year, the headquarters will house more than 1,000 employees. Meanwhile, multifamily builders are working to keep up with the housing demand that comes with more jobs. Deliveries are expected to increase 6.5% year over year with over 1,800 apartment units coming online in 2022. Most of the incoming units will be delivered in Waukesha County. The submarket is near the urban center, fueling high demand. The submarket also draws in residents with its multiple lakes that offer boating and fishing opportunities. Though demand should be high in the Waukesha County submarket, net absorption throughout the whole metro is forecast to decrease this year. Part of the slowdown comes as single-family home sales are projected to remain elevated. The supply side pressure will also contribute to average apartment occupancy dropping to 95.8% in the fourth quarter of 2022. Even so, the Milwaukee apartment market will remain one of the strongest in the Midwest with local occupancy projected to be higher than Chicago, Kansas City, and St. Louis. Continued rent growth will be another positive indicator of the health of the Milwaukee apartment market, with effective rent forecast to rise 2.7% this year.

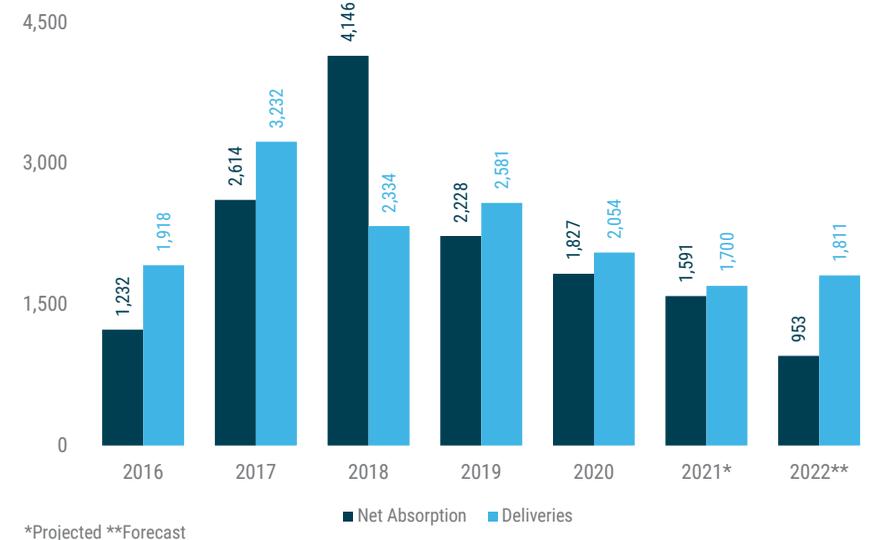
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APARTMENT TRENDS

Effective Rent & Occupancy

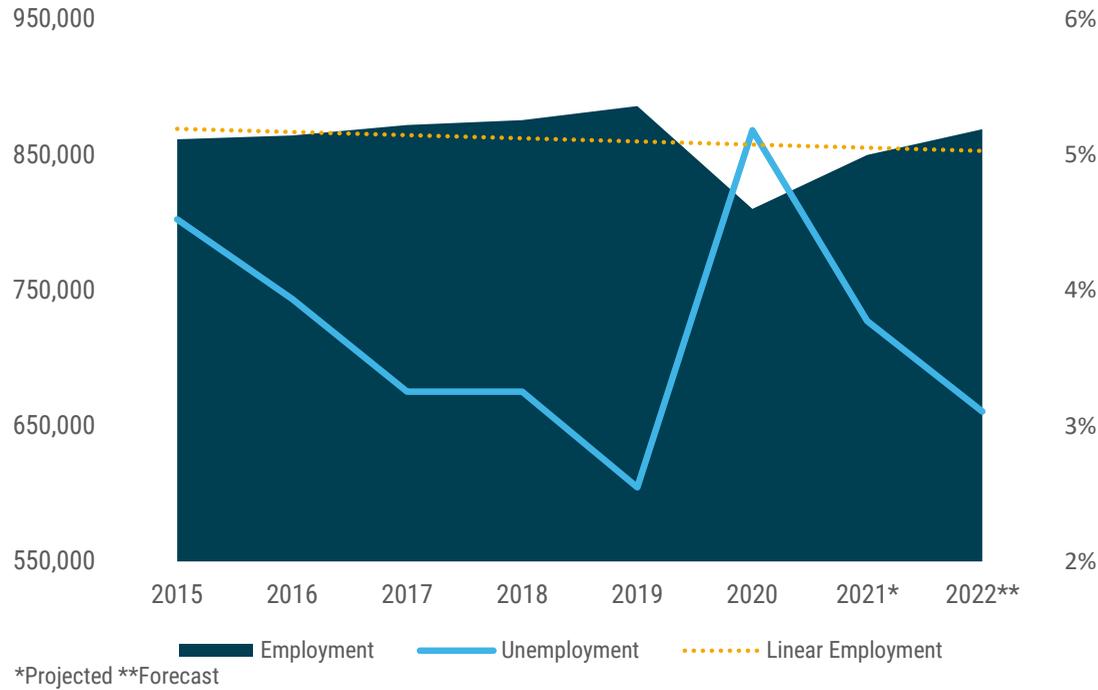


Absorption & Deliveries



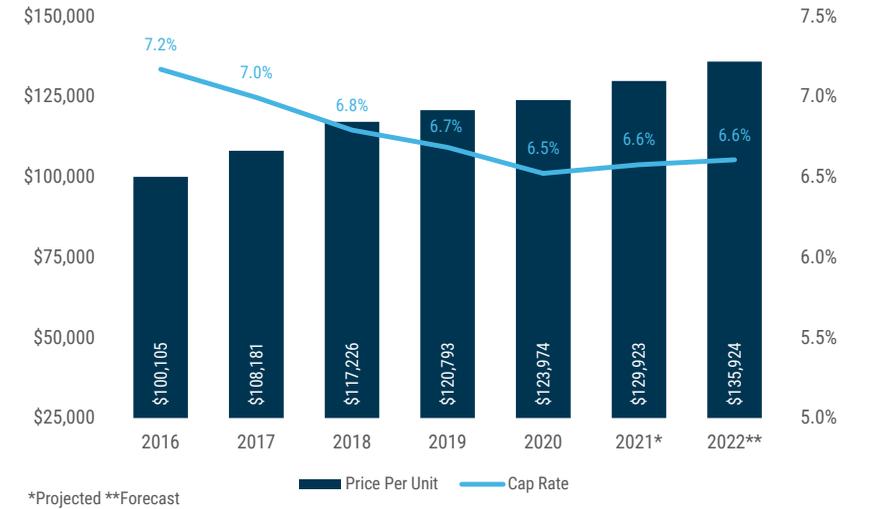
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

868,900



UP 2.2% YOY

Unemployment

3.1%



DOWN 70 BPS YOY

Median Household Income

\$71,098



UP 3.5% YOY

Price Per Unit

\$135,924



UP 4.6% YOY

Cap Rate

6.6%



UNCHANGED YOY



Sources: Berkadia; RealPage Inc.; CoStar Group Inc.; Real Capital Analytics Inc.; Moody's Analytics Inc.; National Association of Realtors; Tetrad Computer Applications Inc.; U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; U.S. Census Bureau; U.S. Department of Commerce; U.S. Department of Housing & Urban Development; U.S. Department of the Treasury; Federal Reserve Bank of St. Louis; Congressional Budget Office.

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