METRO-LEVEL REPORTS ONLY

U.S. APARTMENT DEMAND THROUGH 2035

PREPARED BY:
HOYT ADVISORY SERVICES, EIGEN10 ADVISORS, LLC

MAY 2022

NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL

NAA NATIONAL APARTMENT ASSOCIATION

METRO MULTIFAMILY DEMAND OVERVIEW

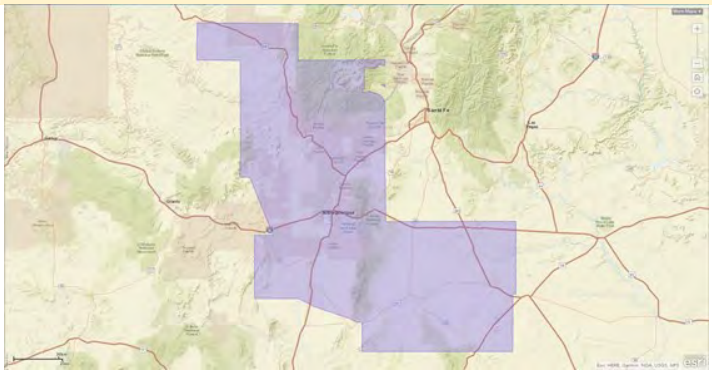
ALBUQUERQUE

4,191

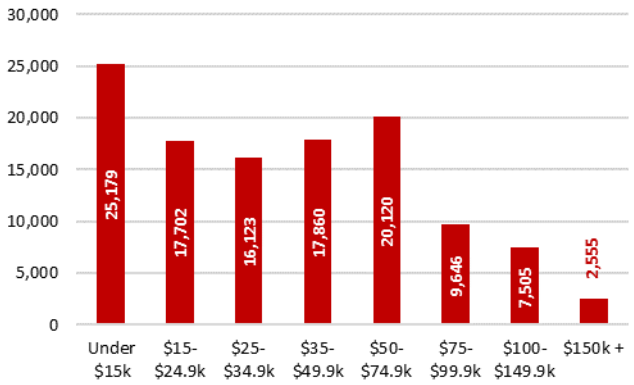
Apartment units needed by 2035

Definitions on following page

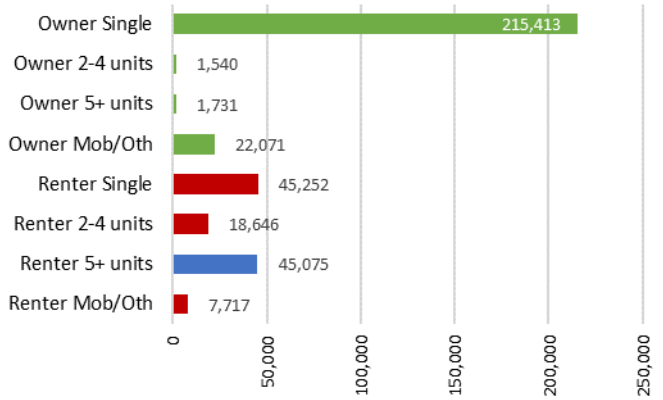
DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
48	58	41	25%



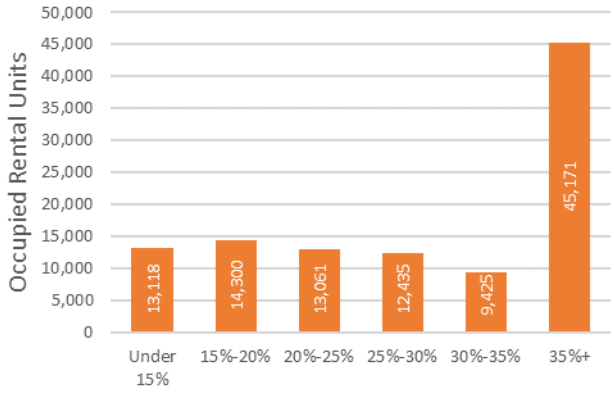
Rental Households by Income



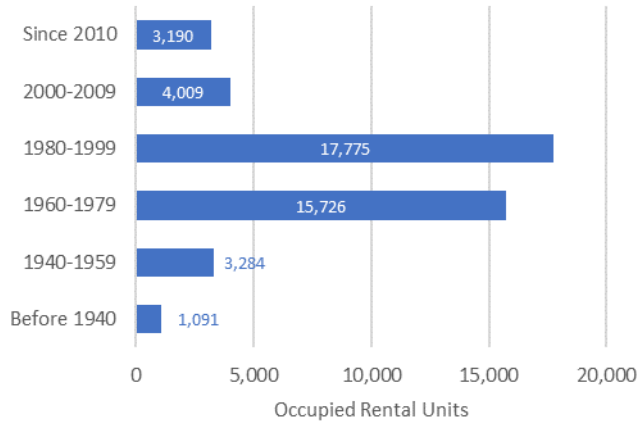
Housing Stock by Tenure & Type



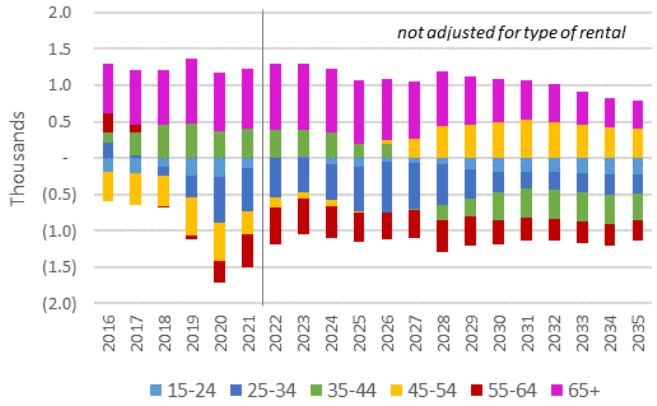
Rent as a Percent of Household Income



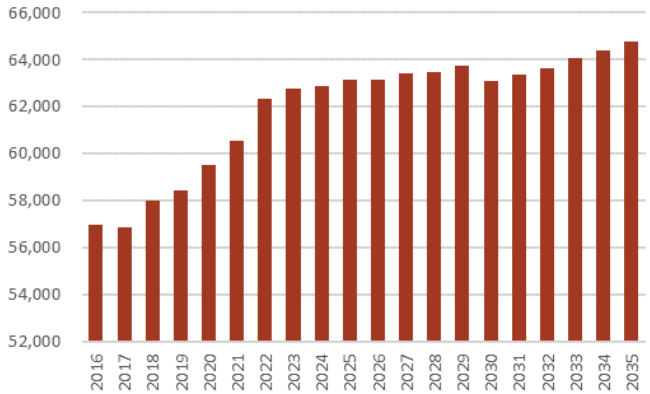
5+ Unit Rental Stock by Year Built



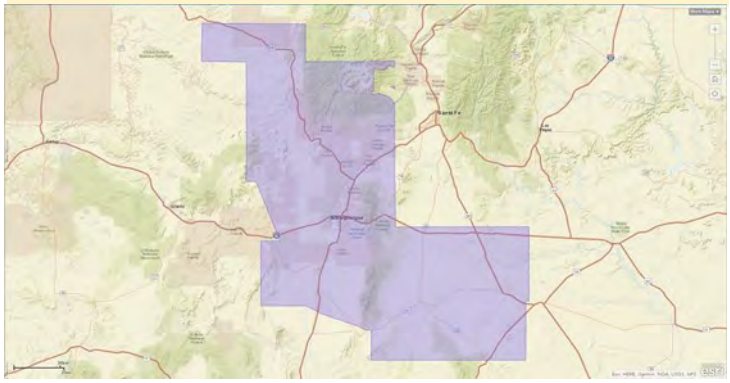
New Rental Households by Age Cohort

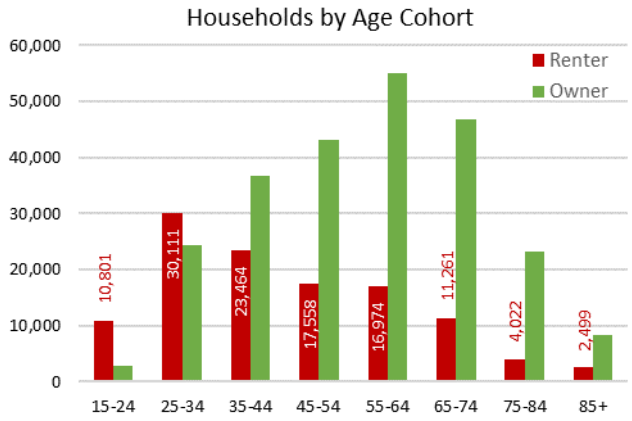


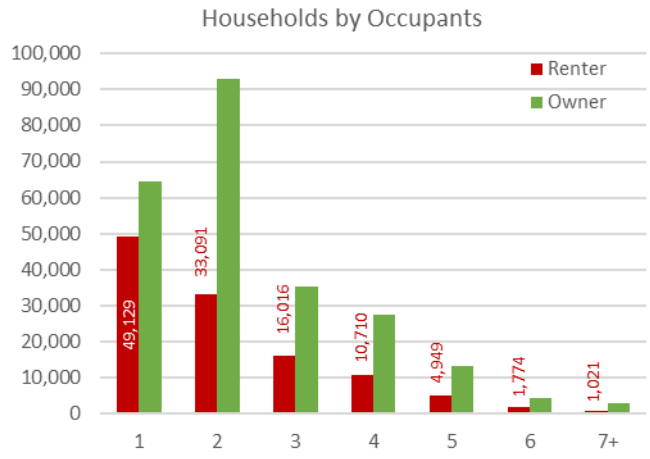
5+ Units Apartment Demand Forecast

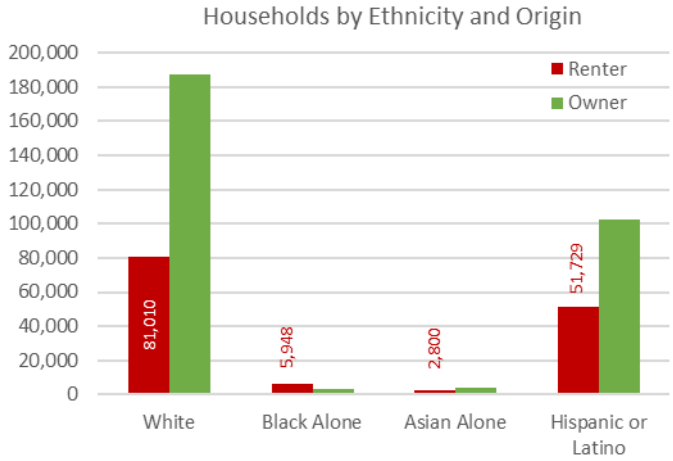


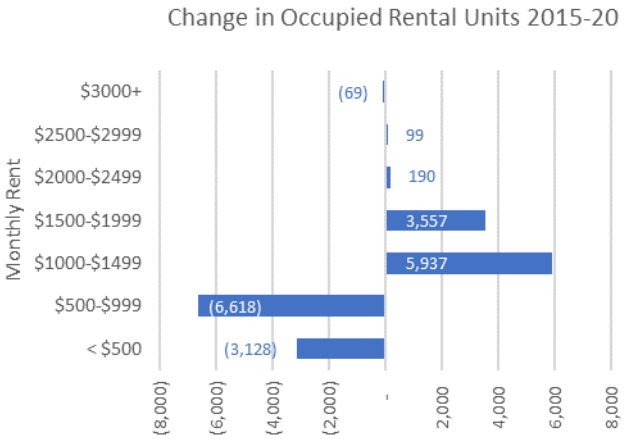
ALBUQUERQUE page 2

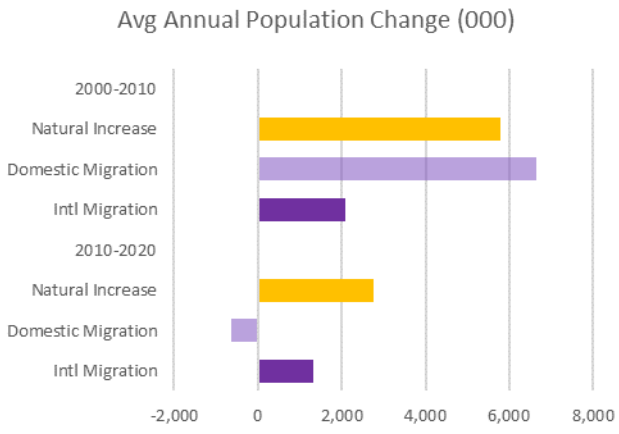












RANKING and DEFINITIONS:

METRO RANKING is the relative rank among 50 multifamily metro markets based upon the average of HAS forecasted total 5+ multifamily demand 2021-2035 and the percentage growth in that demand, ranging from 1 (Austin) to 50 (Cleveland).

AFFORDABILITY INDEX is the % of renters who are paying less than 35% of gross income on rent, based on the U.S. Census American Community Survey, 2020 five year average figures. Higher numbers indicate more affordable markets. This index ranges from 47 (Miami) to 66 (Columbus) with a Metro average of 60.

MF SUPPLY / RESTRICTIONS is an average ranking of the increase in 5+ rental stock from 2011 to 2021 and the excess percentage growth in stock delivered as compared to percentage growth in rental households from 2011-2021. High rankings (1) indicate high growth markets in which supply is at least keeping pace if not exceeding demand whereas low rankings (50) indicate slow growth markets and/or where supply from 2011-2021 was less than the demand.

STAR SHARE is that share of Metro rental housing stock with five or more units HAS qualified as ***S**econd-**T**ier **A**ffordable **R**entals or those non-institutional sites of typically lower unit count, lower quality and greater age, a critical and ongoing multifamily supply component. Using CoStar® ratings of 1-5 for sites of five units or more, STAR is the lower ratings of 1-2. This share ranges from 64% (Los Angeles) to 12% (Austin) with a Metro average of 36%.

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NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL NAA NATIONAL APARTMENT ASSOCIATION HAS University of San Diego E10A

METRO MULTIFAMILY DEMAND OVERVIEW

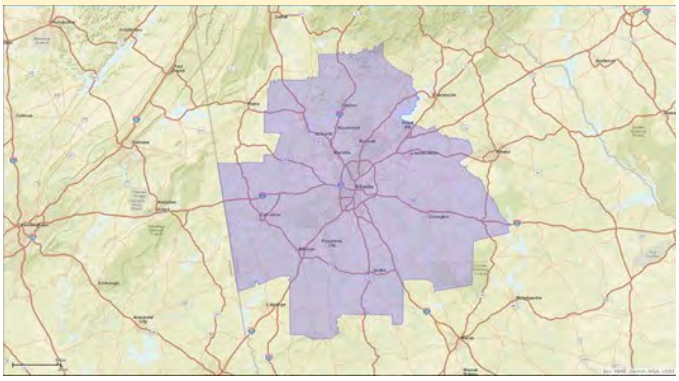
116,167

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
7	60	33	15%

ATLANTA



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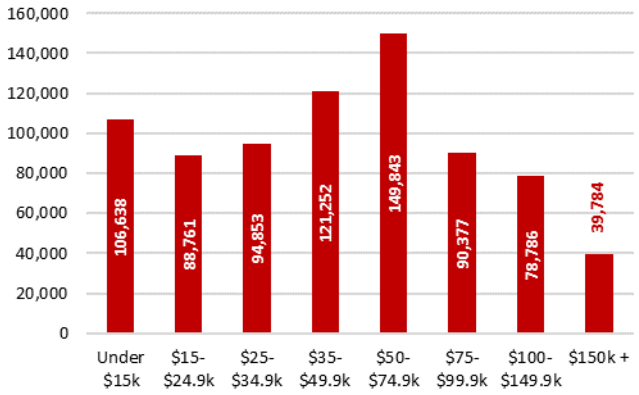
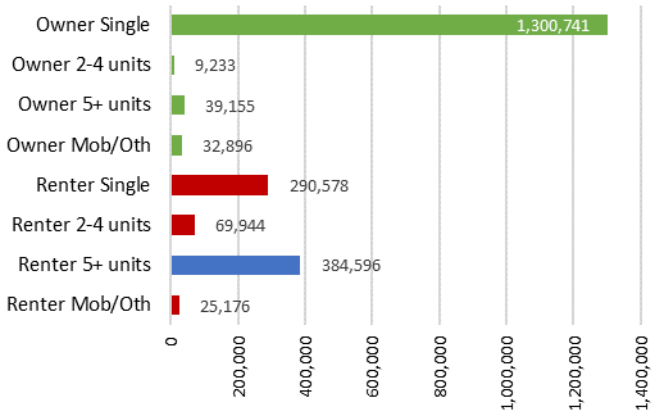
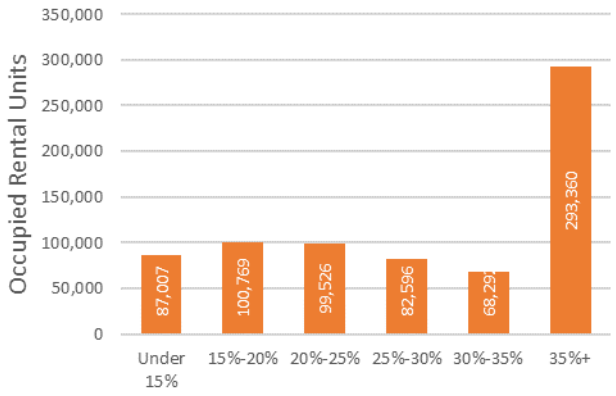


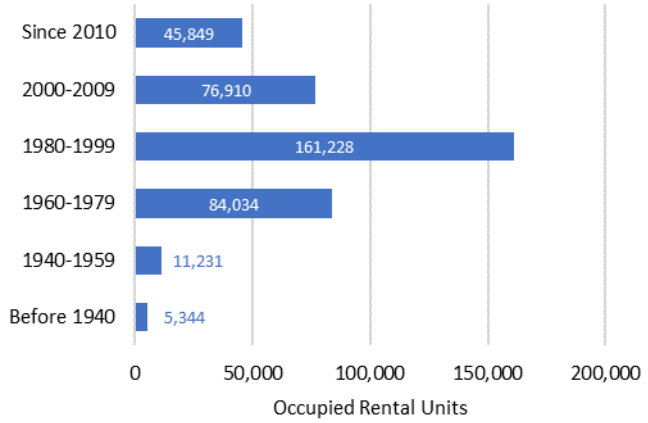
Housing Stock by Tenure & Type



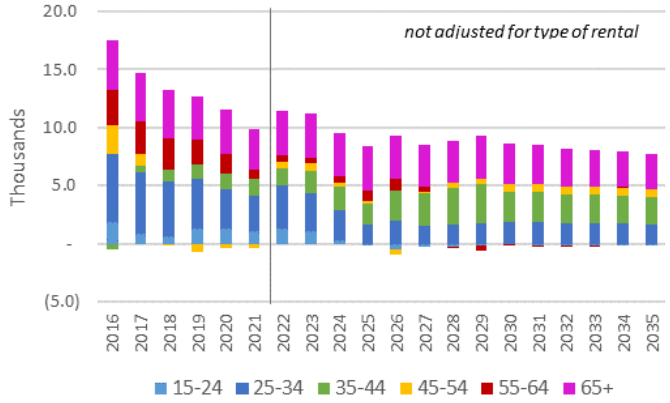
Rent as a Percent of Household Income



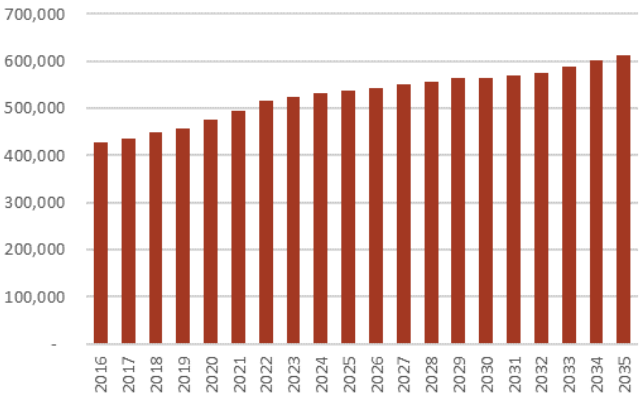
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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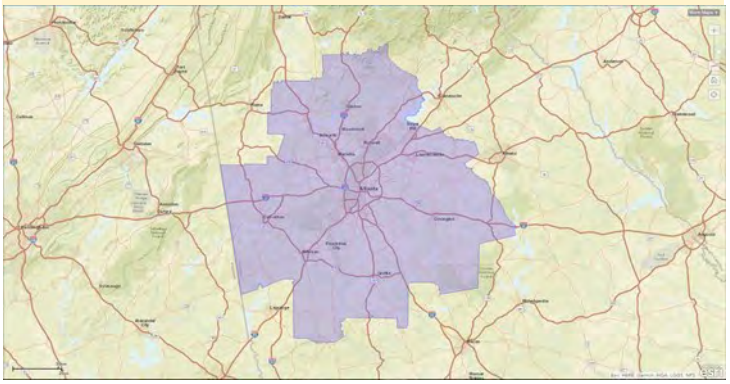
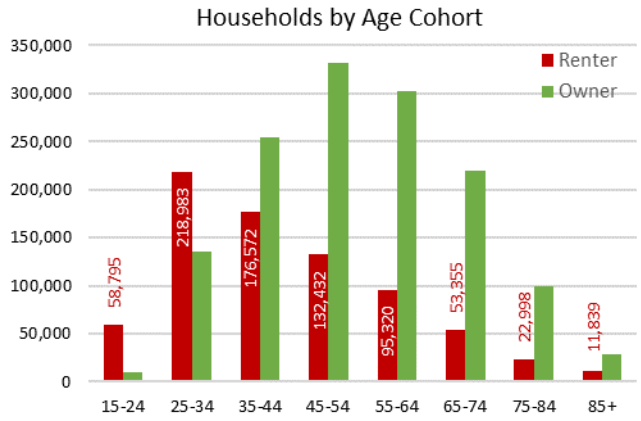
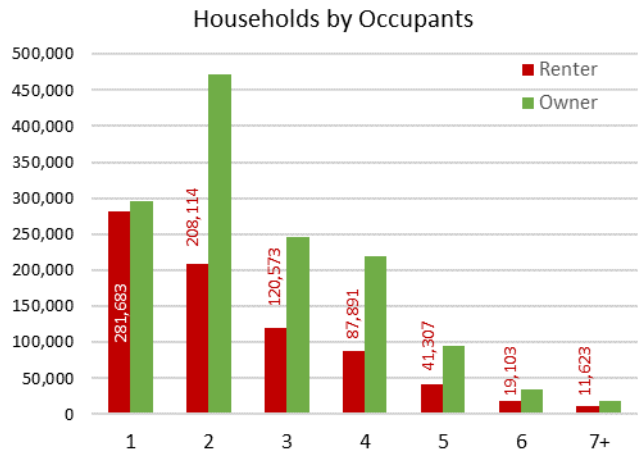
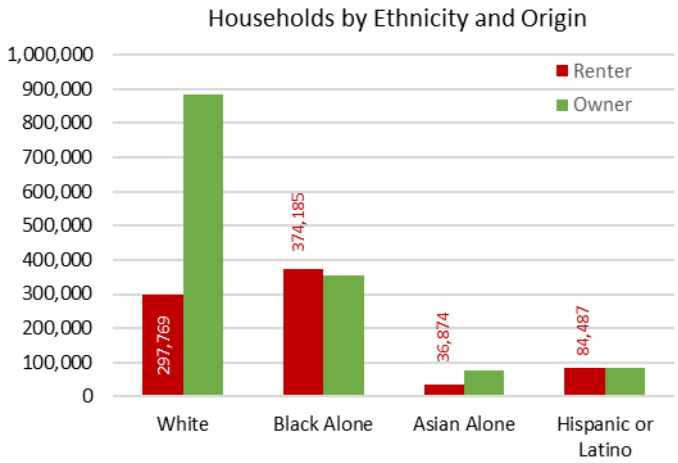
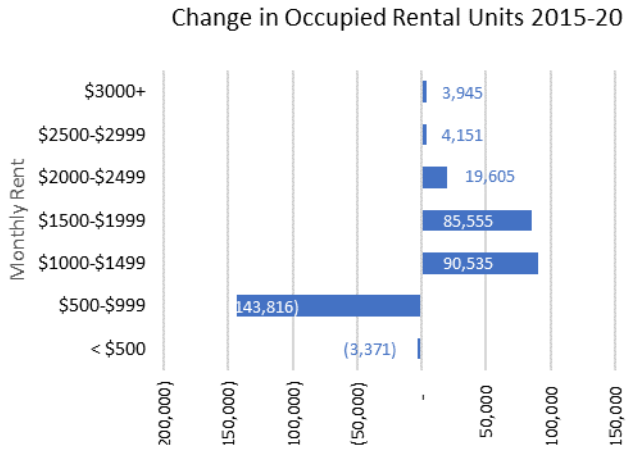
ATLANTA page 2

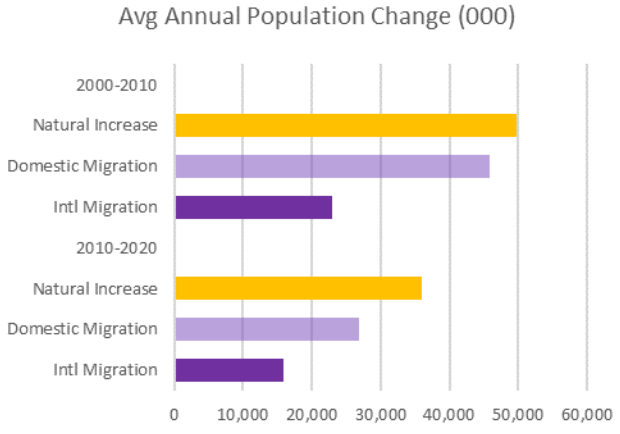












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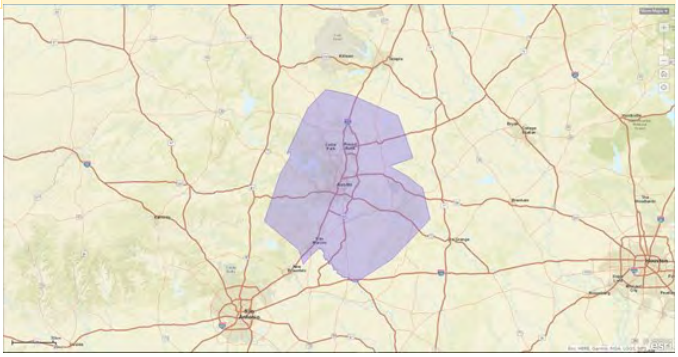
METRO MULTIFAMILY DEMAND OVERVIEW

AUSTIN



117,107 Apartment units needed by 2035

Definitions on following page

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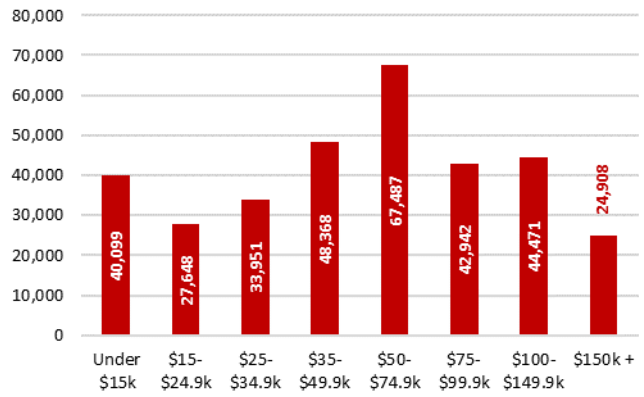
1	63	5	12%

Rental Households by Income



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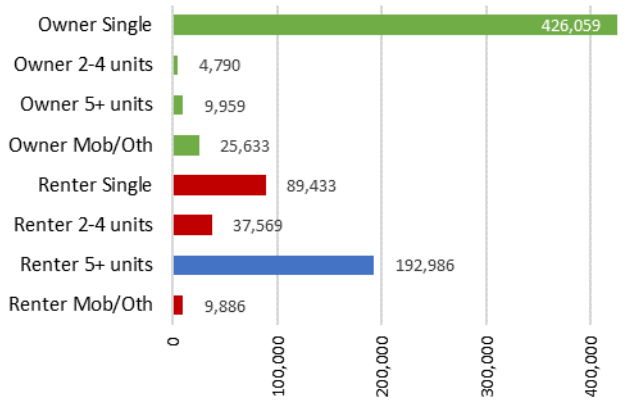
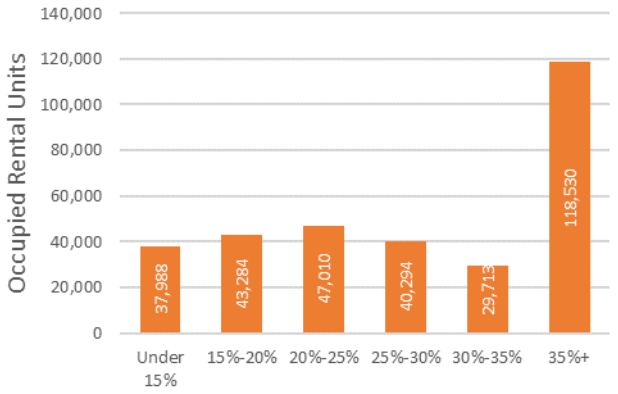
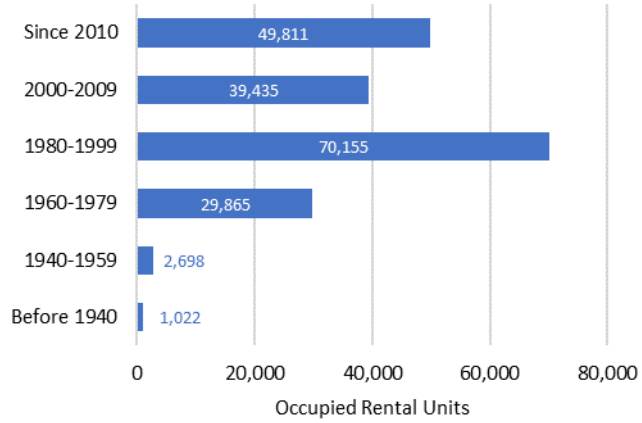


Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



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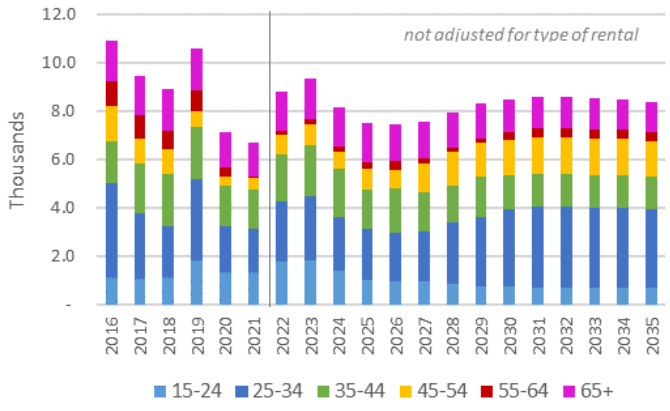

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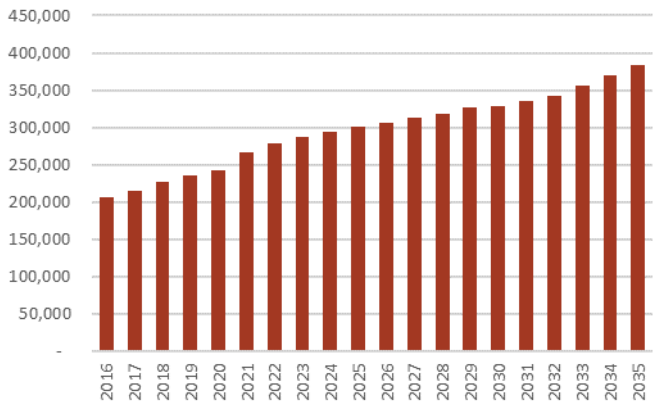

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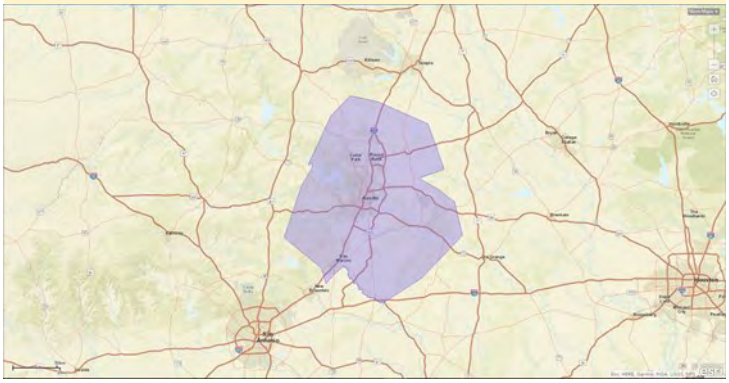

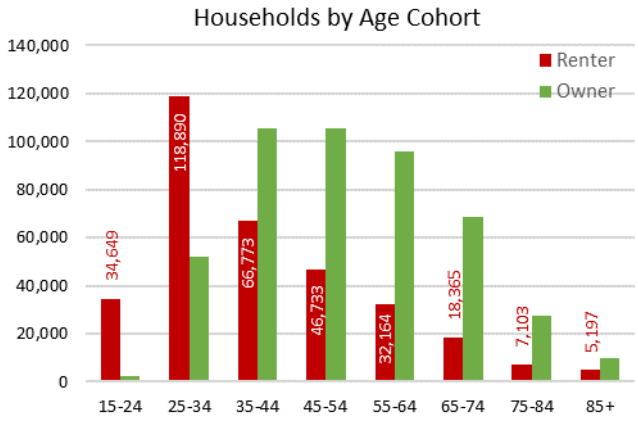

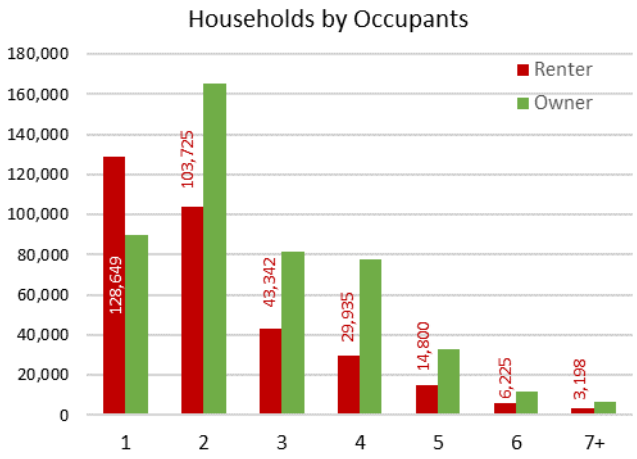

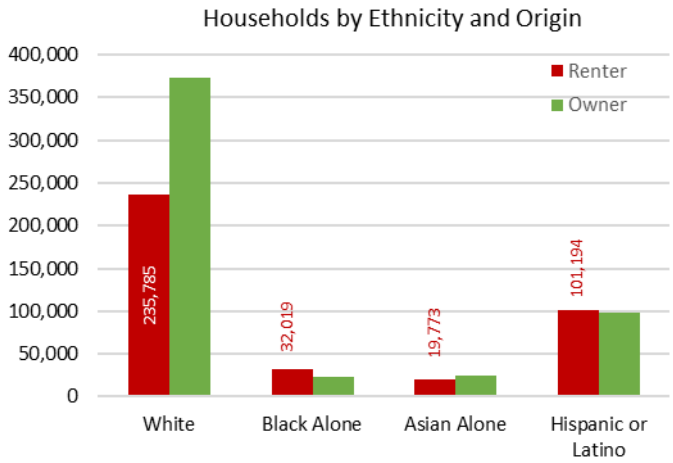

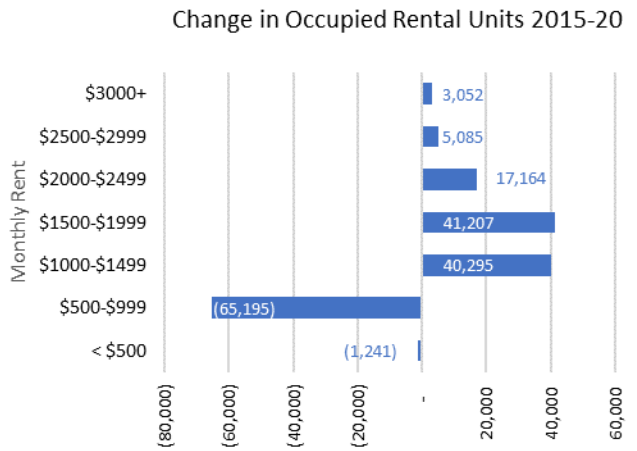

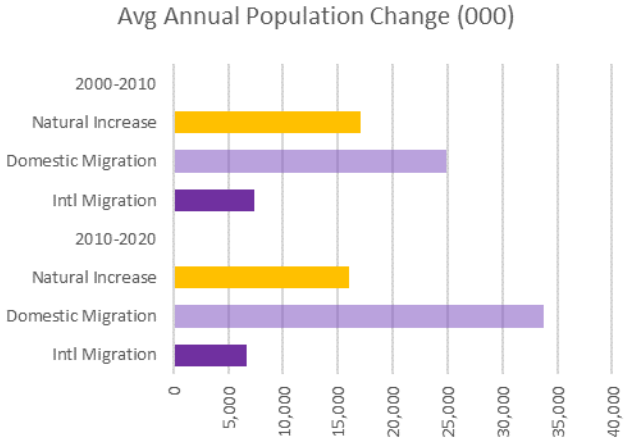

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METRO MULTIFAMILY DEMAND OVERVIEW

BALTIMORE

21,034 Apartment units needed by 2035

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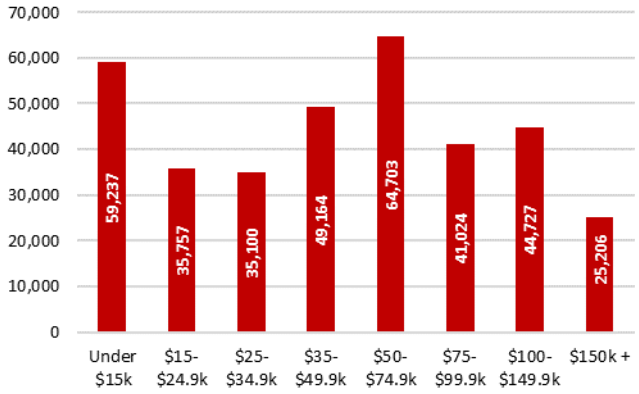
36	60	29	38%

Rental Households by Income



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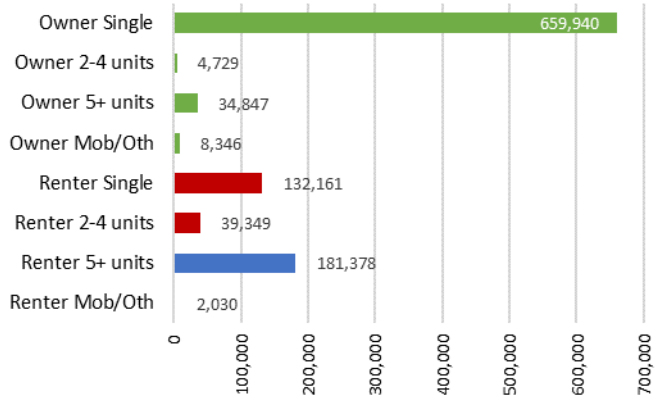
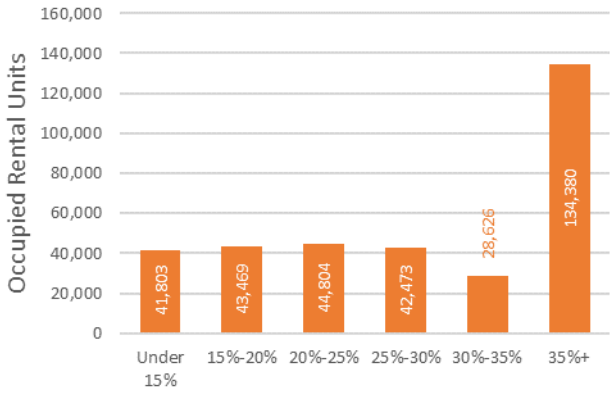
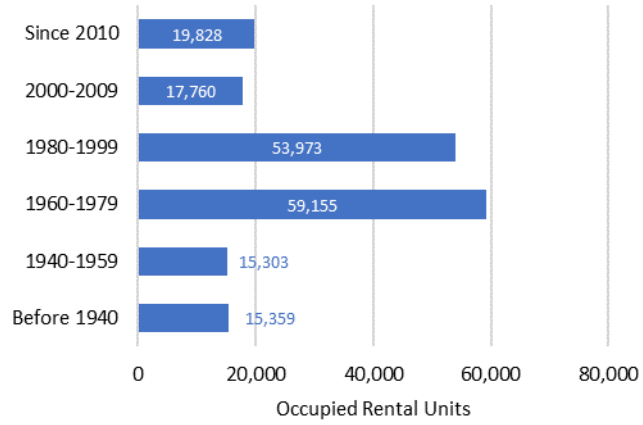


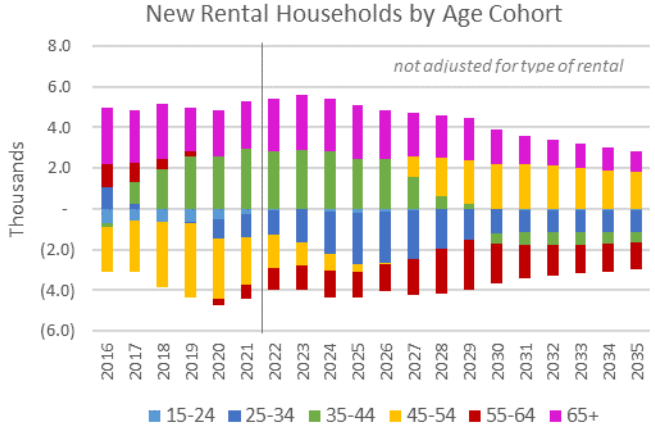
Rent as a Percent of Household Income



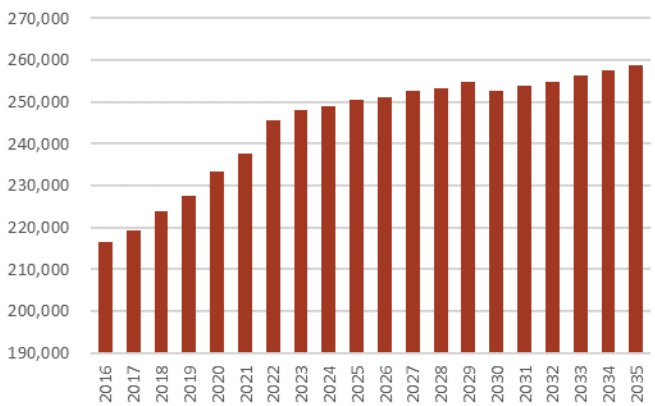
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

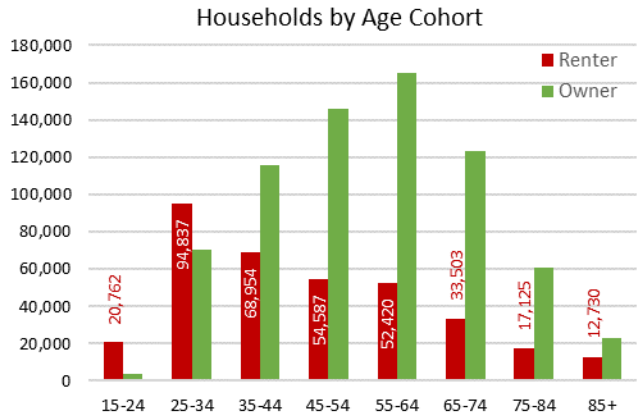


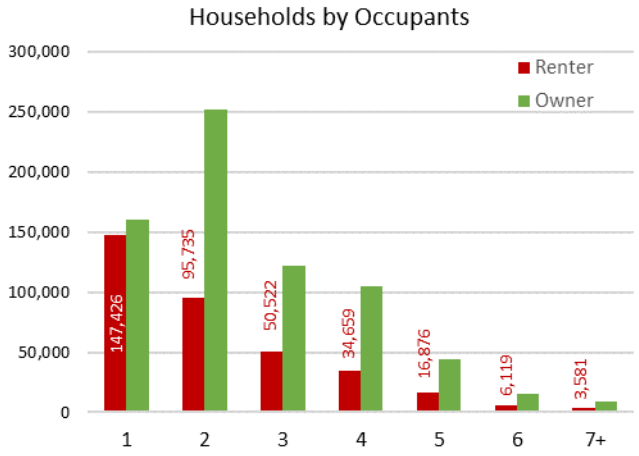
5+ Units Apartment Demand Forecast

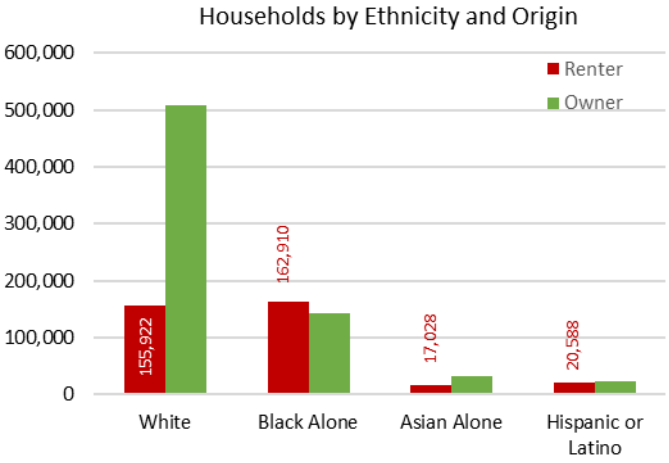


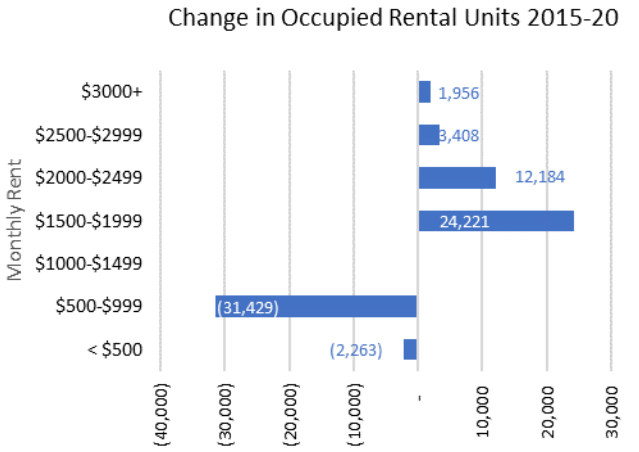
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL · NAA NATIONAL APARTMENT ASSOCIATION · HAS · University of San Diego School of Business · E10A Capital Properties ESG

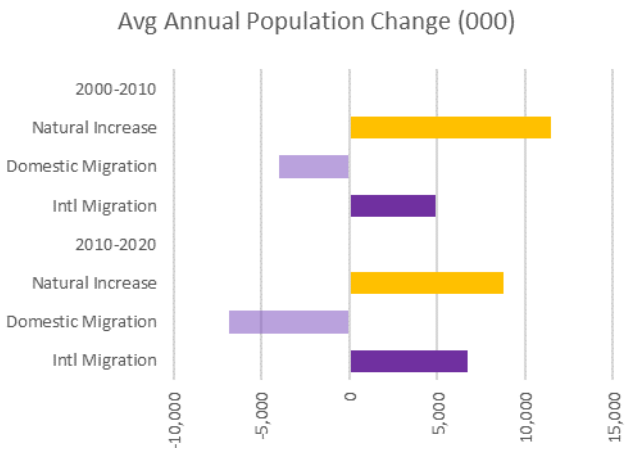
BALTIMORE page 2











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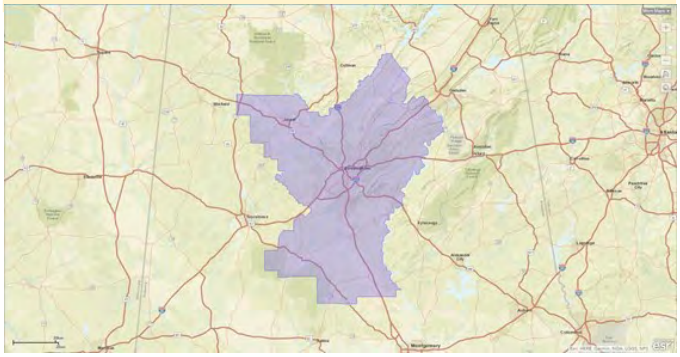
METRO MULTIFAMILY DEMAND OVERVIEW

BIRMINGHAM

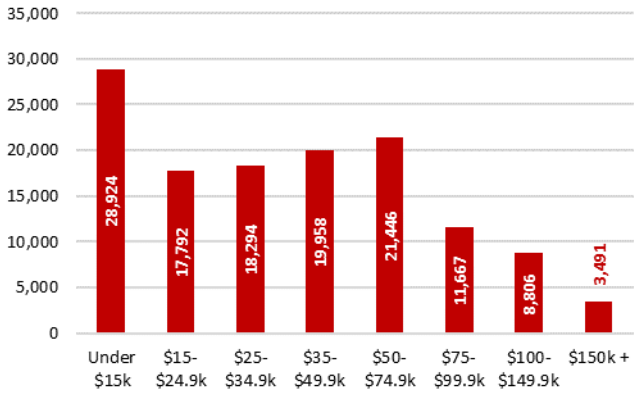


4,531 **Apartment units needed by 2035**

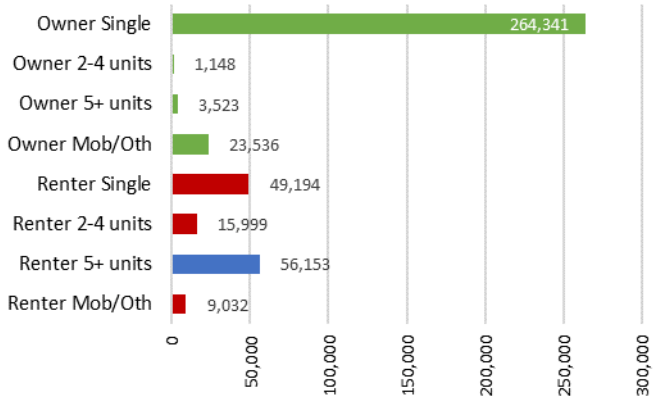
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR SHARE*
46	61	50	26%

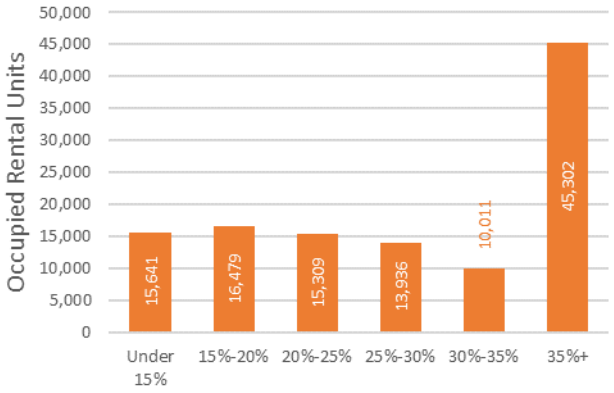
Rental Households by Income



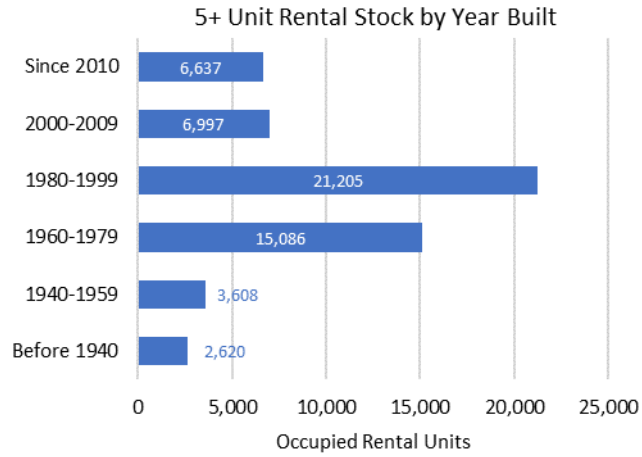
Housing Stock by Tenure & Type



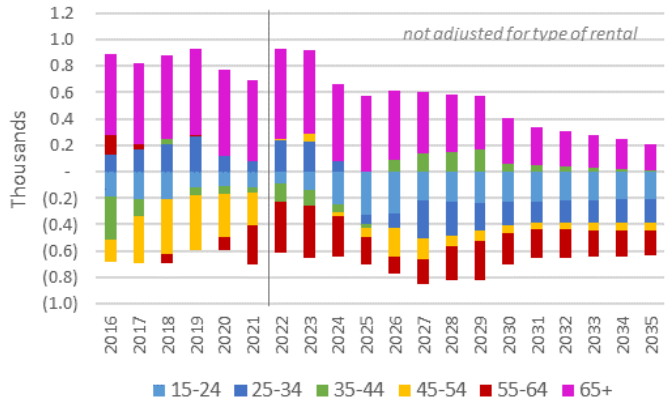
Rent as a Percent of Household Income



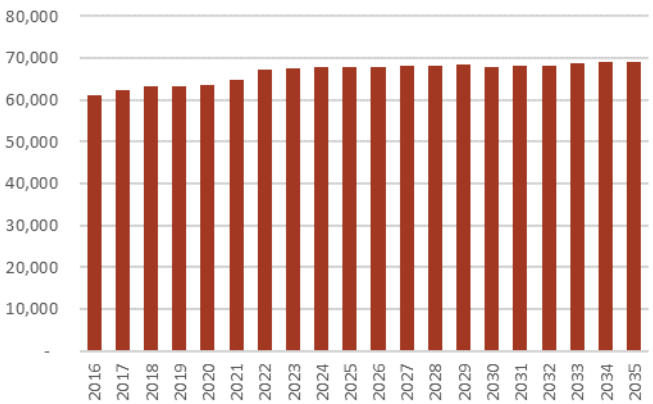
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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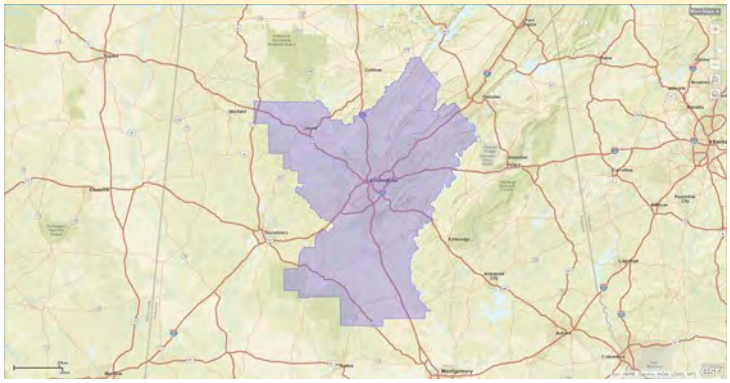
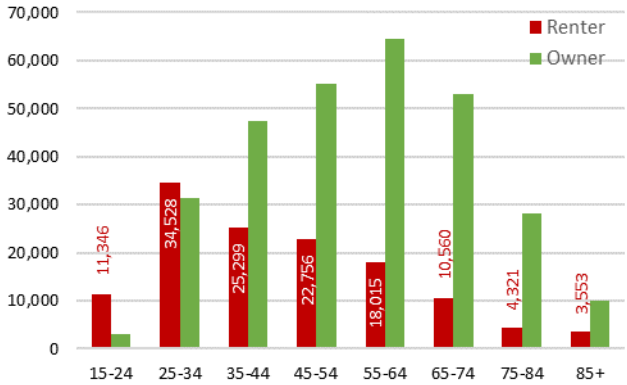
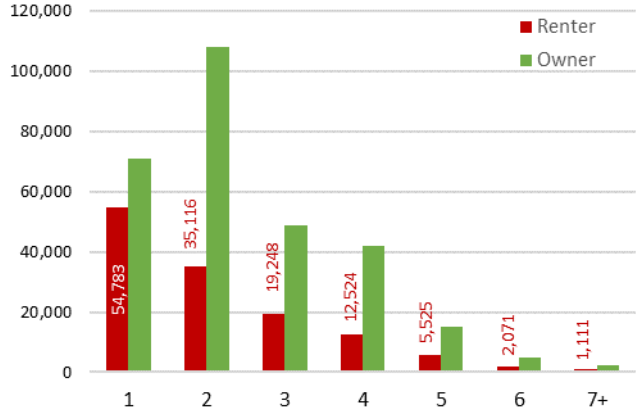
BIRMINGHAM page 2



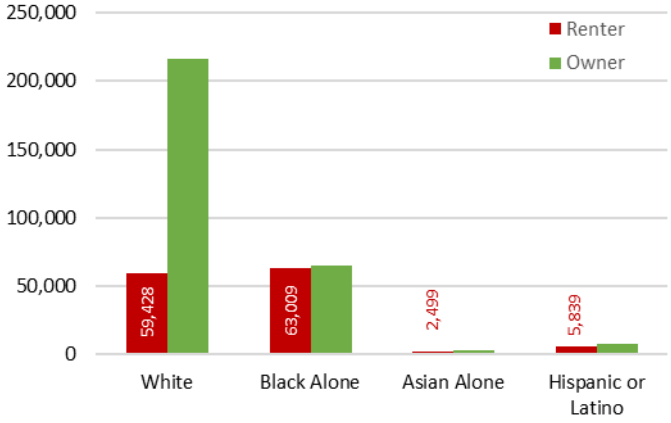
Households by Age Cohort



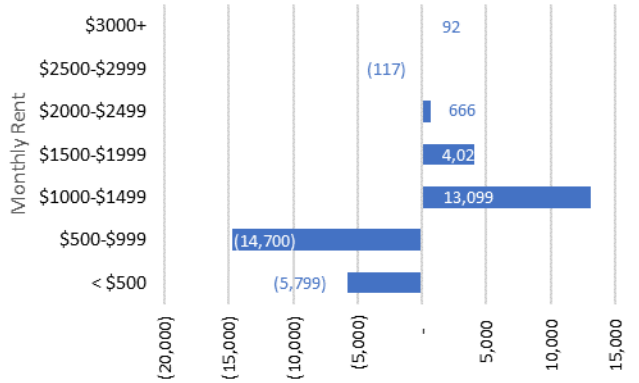
Households by Occupants



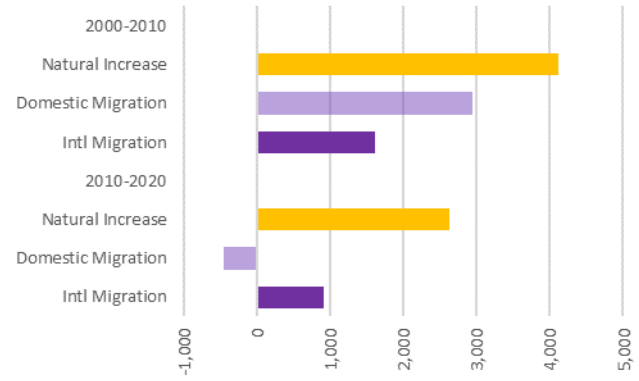
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

BOISE CITY

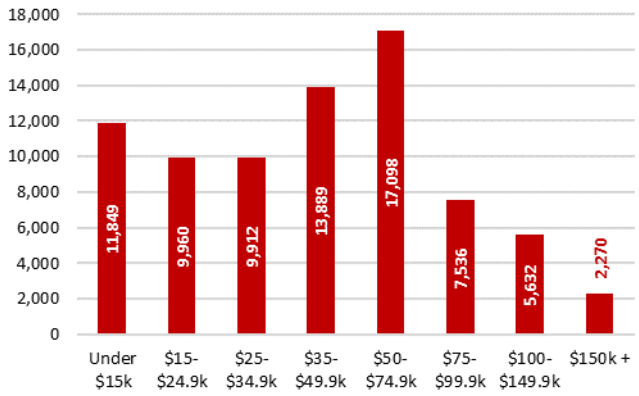
17,900

Apartment units needed by 2035

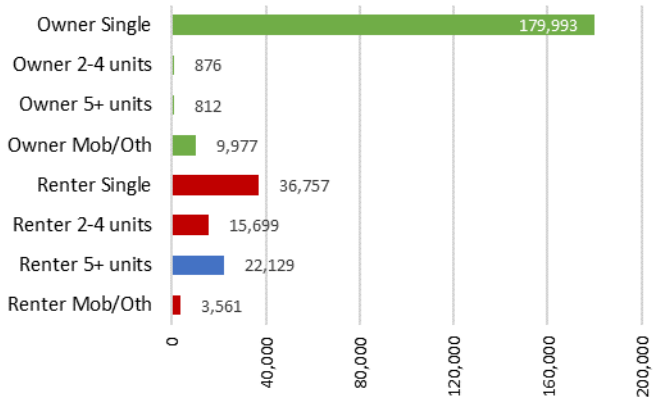
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
18	65	3	23%

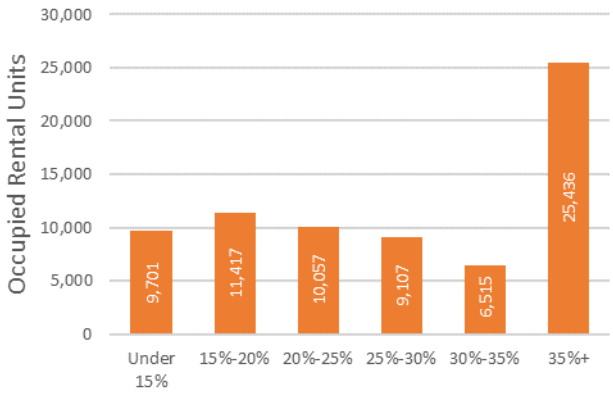
Rental Households by Income



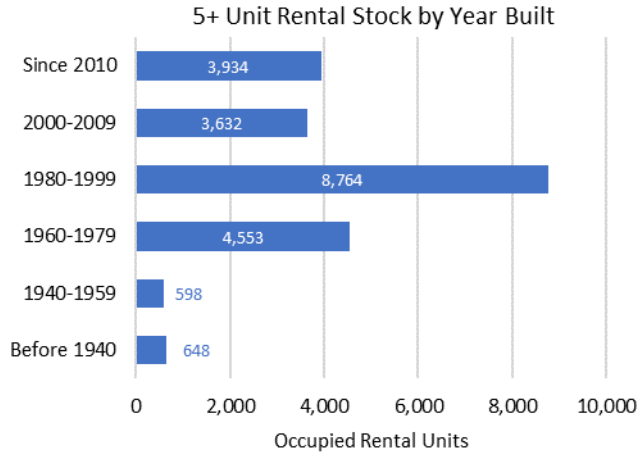
Housing Stock by Tenure & Type



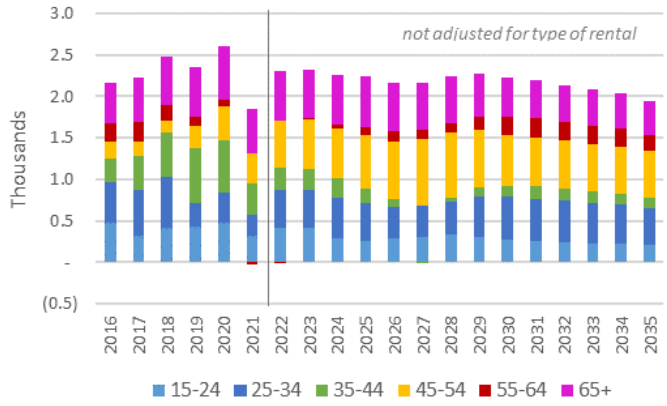
Rent as a Percent of Household Income



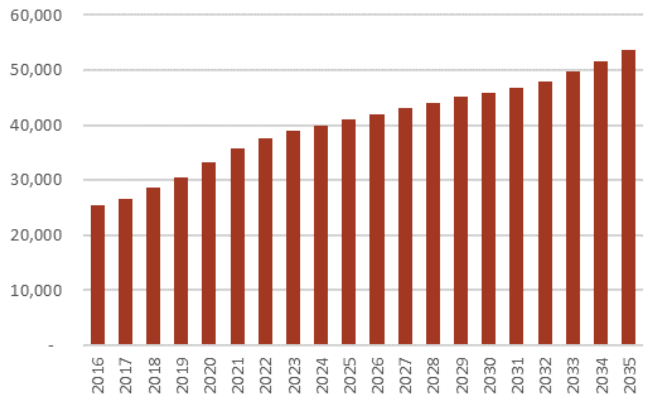
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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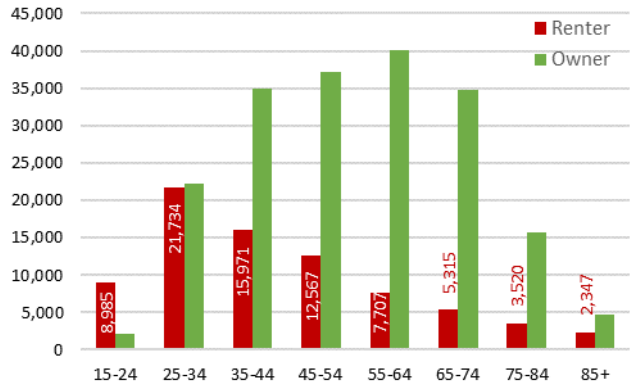
BOISE CITY page 2

Households by Age Cohort



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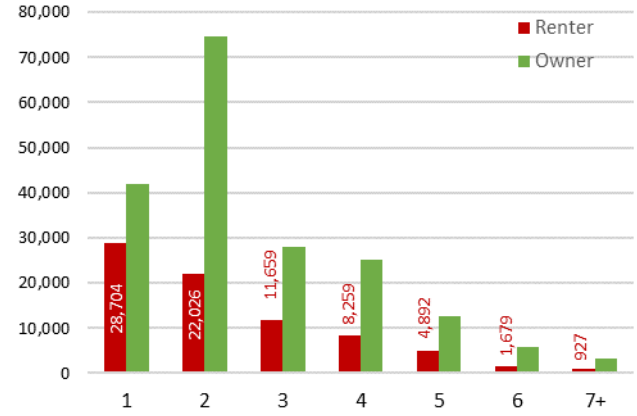

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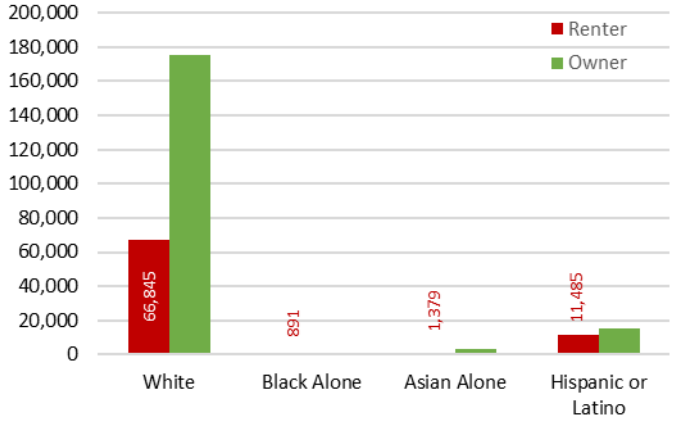

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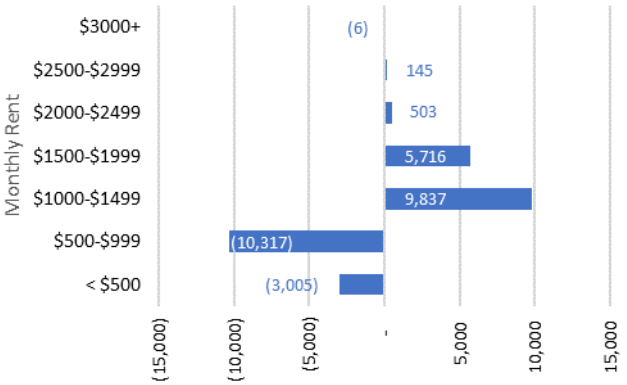

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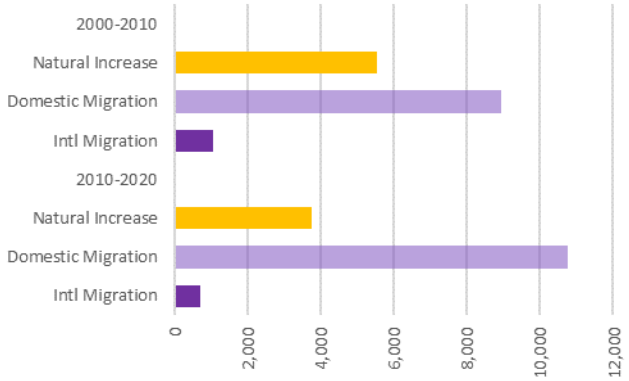

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METRO MULTIFAMILY DEMAND OVERVIEW

BOSTON

42,151 **Apartment units needed by 2035**

Definitions on following page

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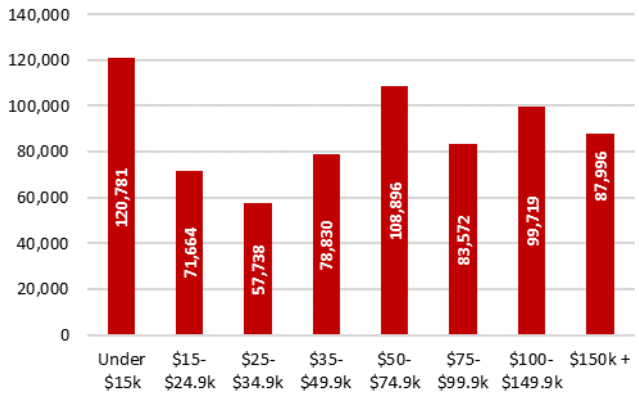
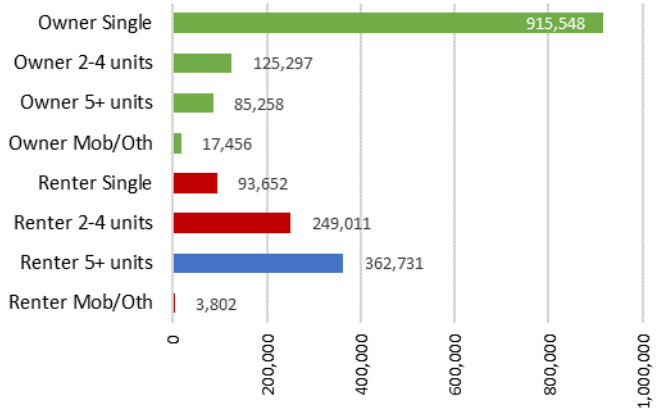
30	61	31	38%

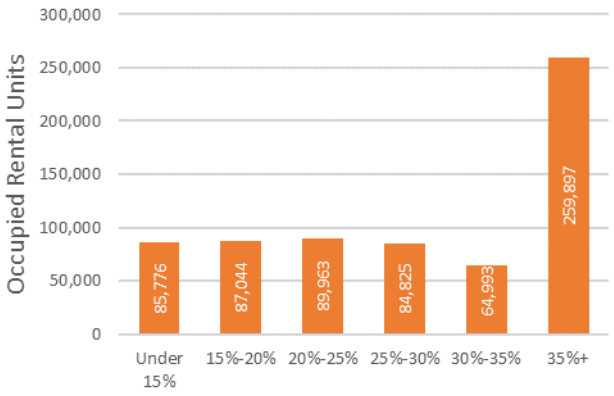
Rental Households by Income



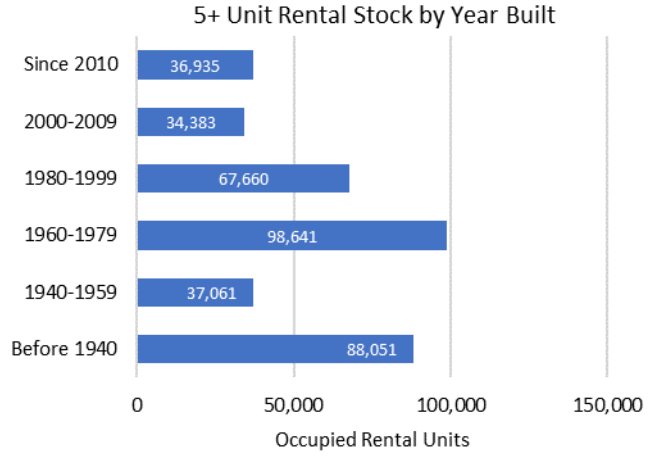
Housing Stock by Tenure & Type



Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



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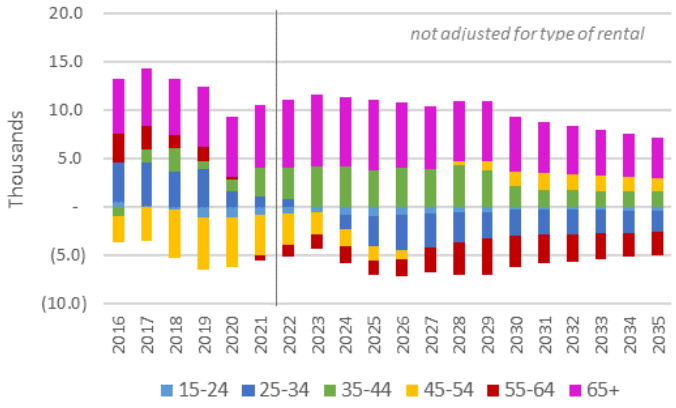
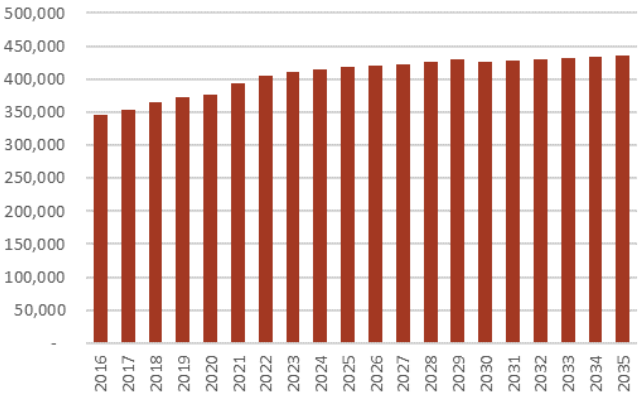


5+ Units Apartment Demand Forecast



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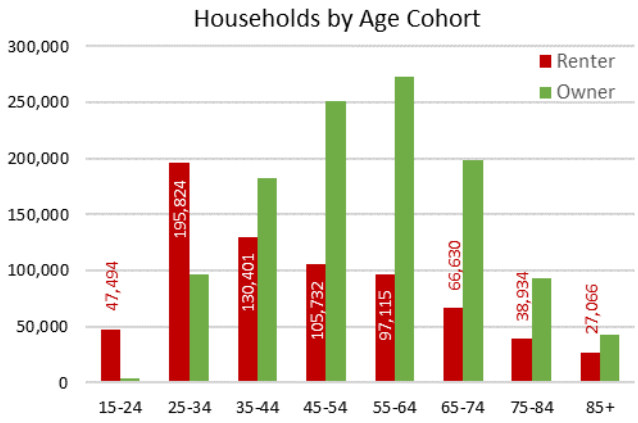
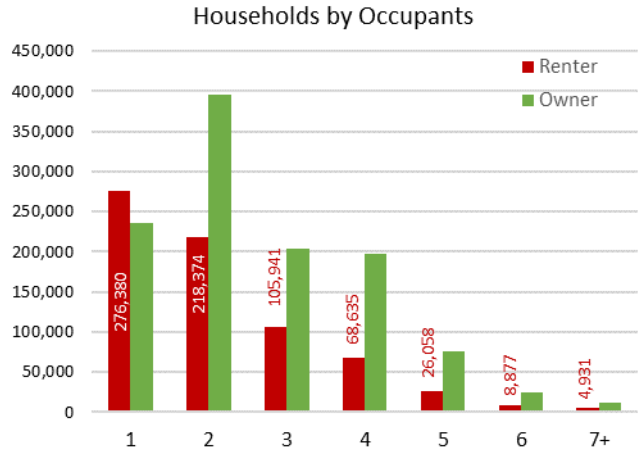
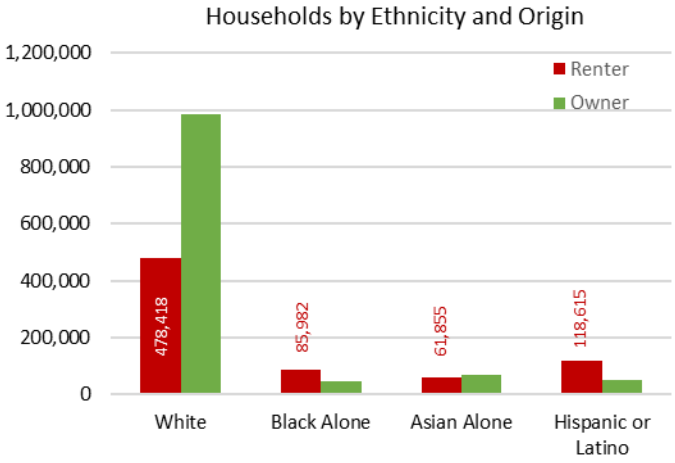
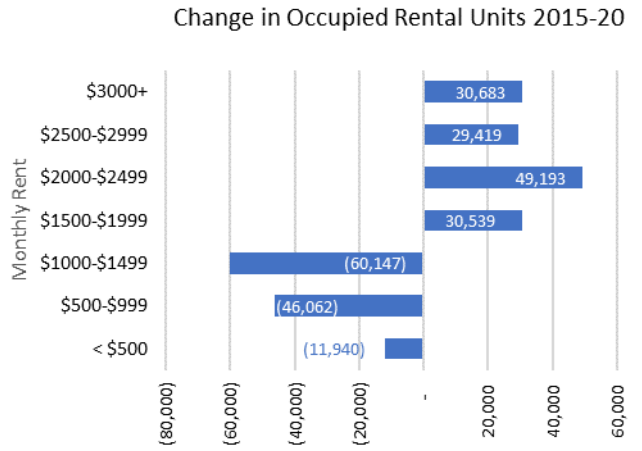
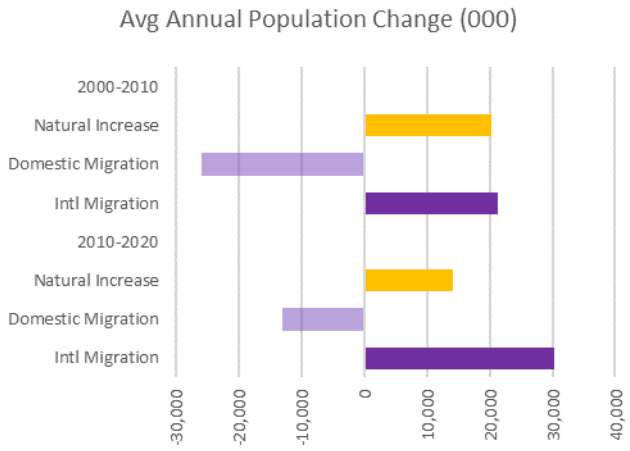
BOSTON page 2











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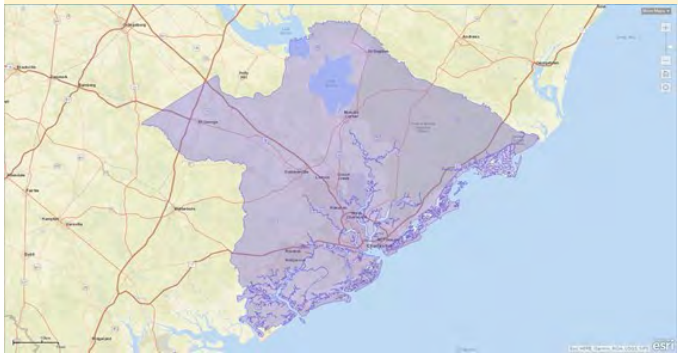
METRO MULTIFAMILY DEMAND OVERVIEW

CHARLESTON



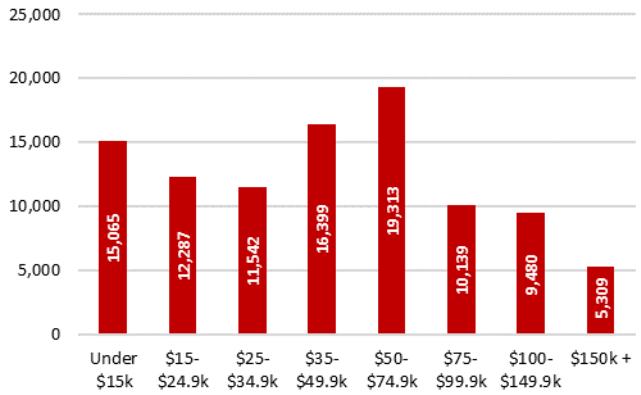
19,263

Apartment units needed by 2035

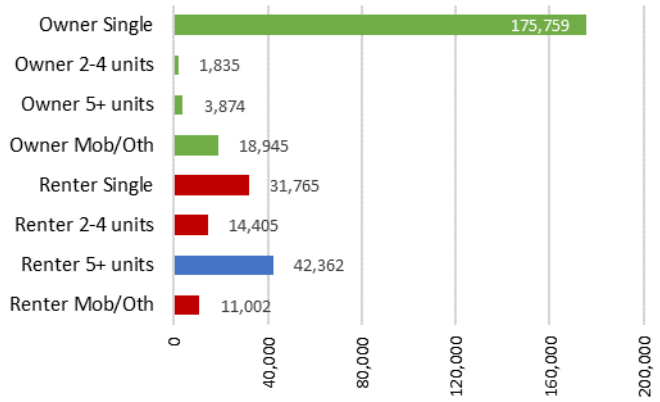
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
23	57	1	22%

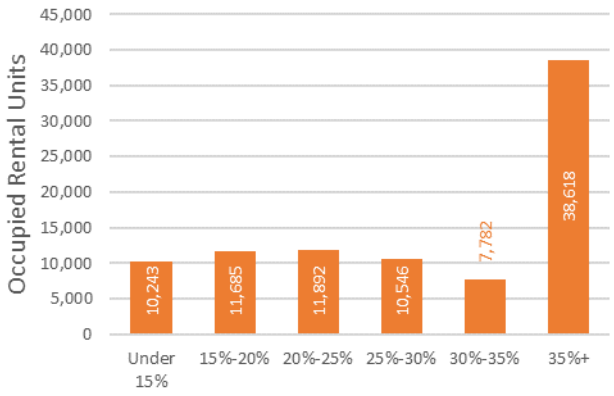
Rental Households by Income



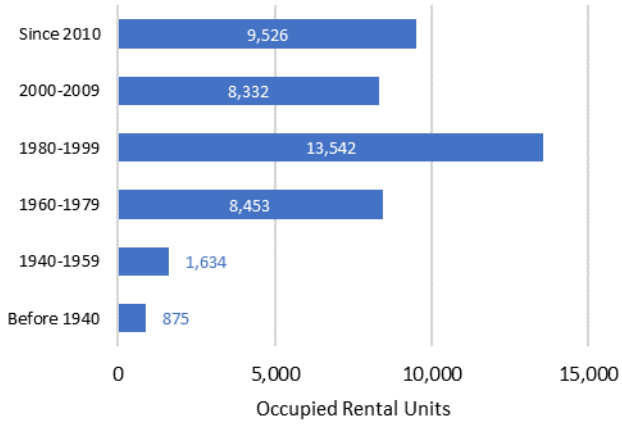
Housing Stock by Tenure & Type



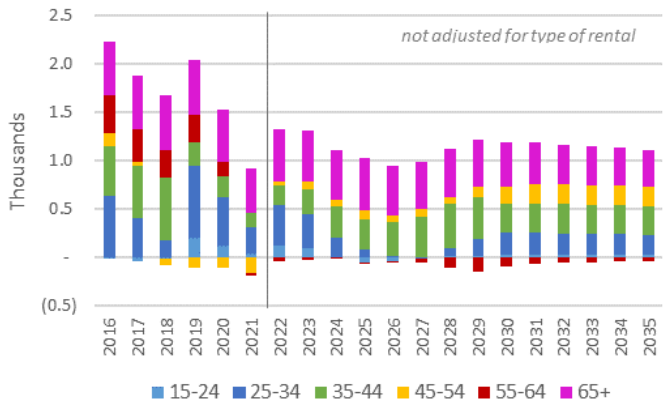
Rent as a Percent of Household Income



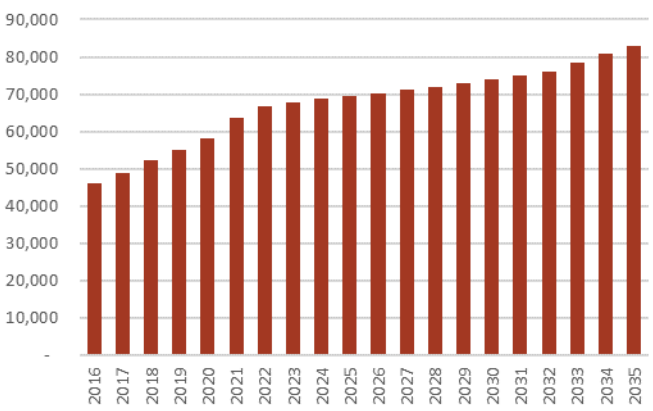
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

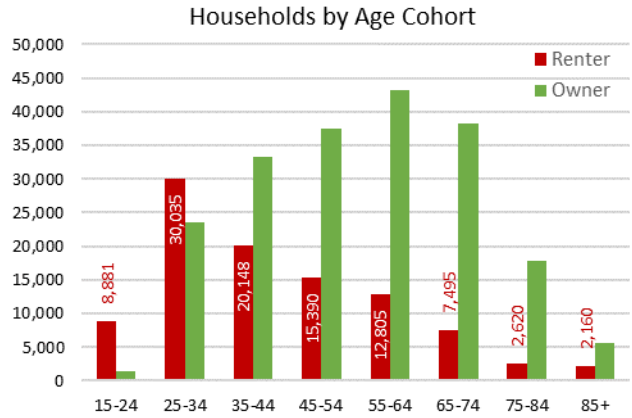


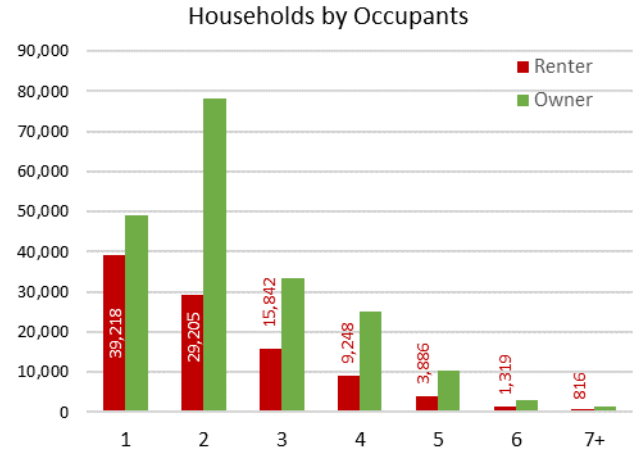
5+ Units Apartment Demand Forecast

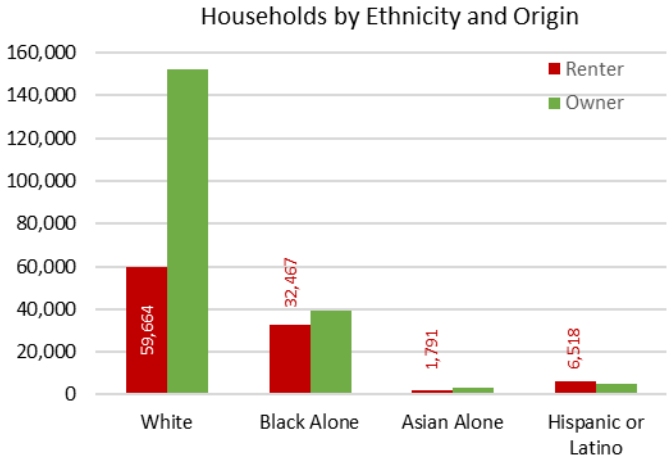


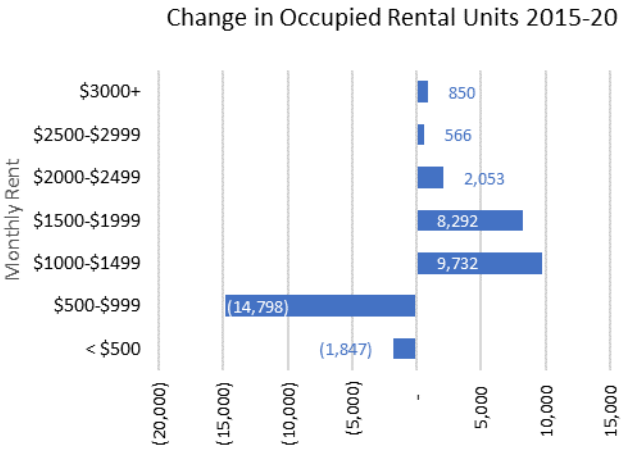
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL · NAA NATIONAL APARTMENT ASSOCIATION · HAS · University of San Diego SCHOOL OF BUSINESS · E10A Capital Properties ESG

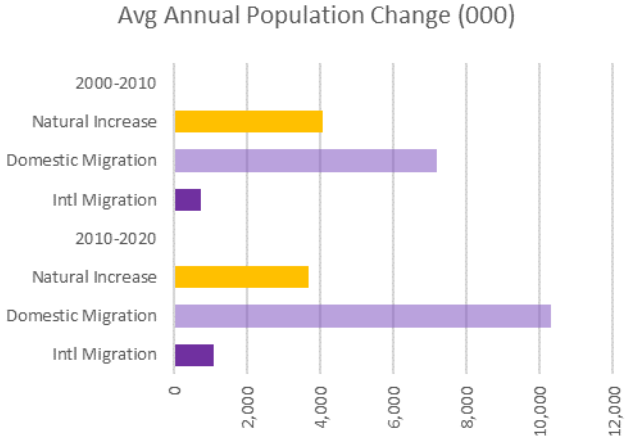
CHARLESTON page 2











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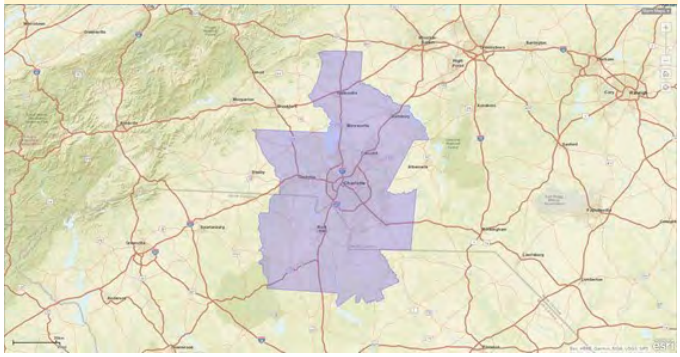
METRO MULTIFAMILY DEMAND OVERVIEW

CHARLOTTE

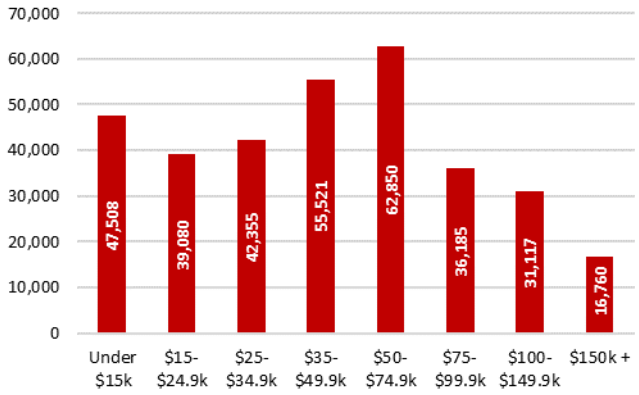


60,046 **Apartment units needed by 2035**

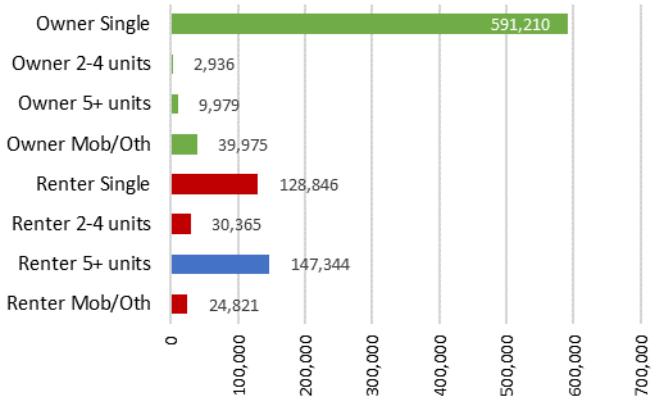
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
8	64	2	14%

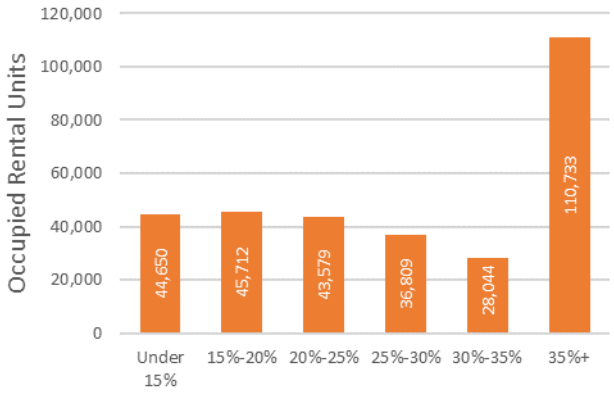
Rental Households by Income



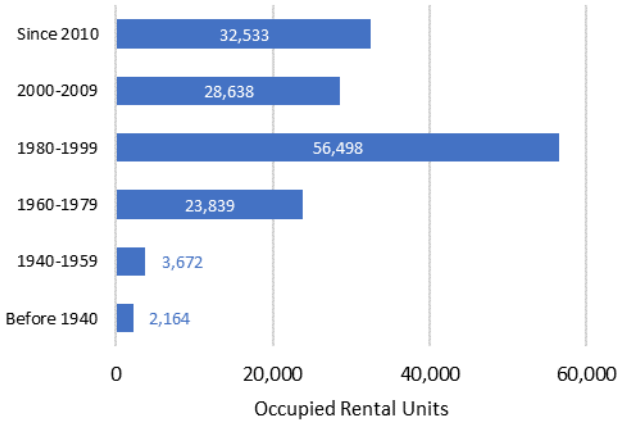
Housing Stock by Tenure & Type



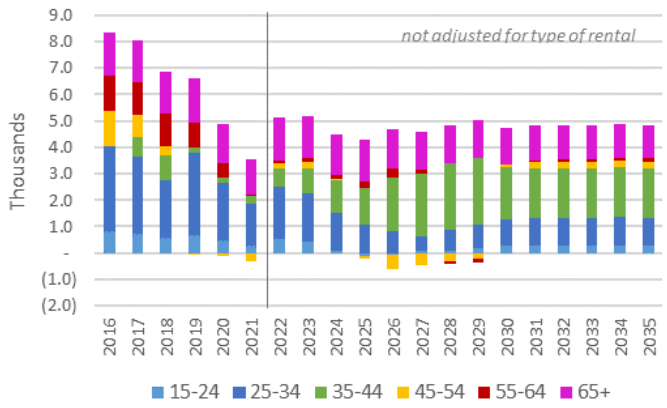
Rent as a Percent of Household Income



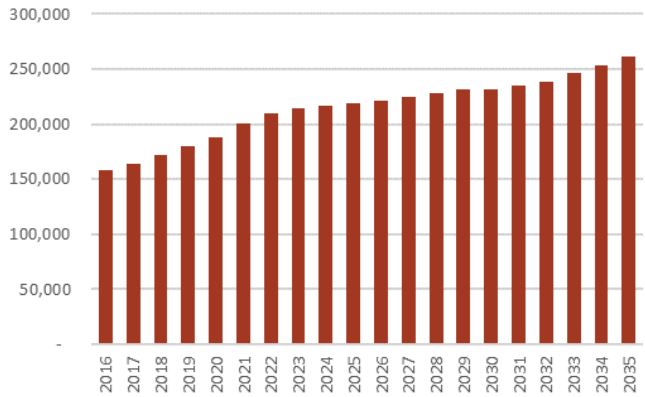
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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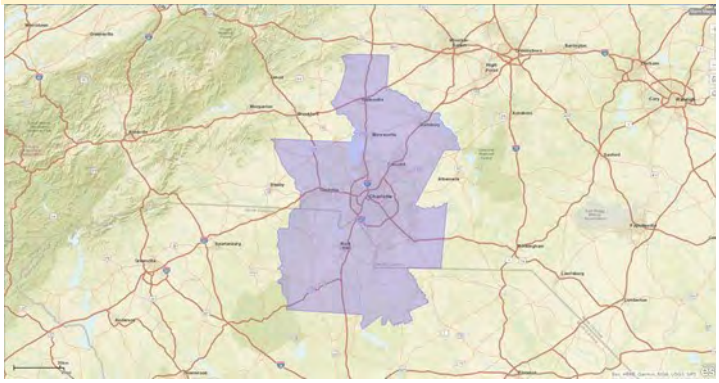
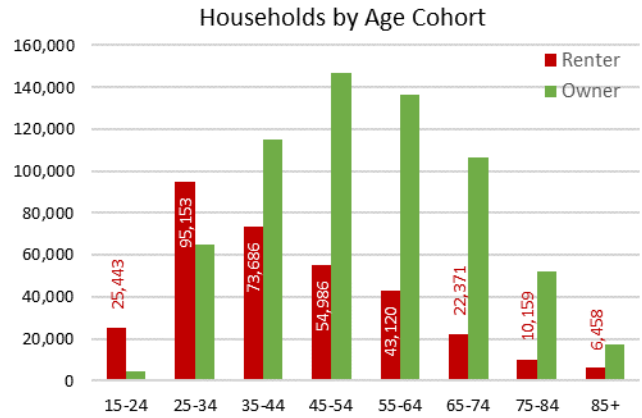
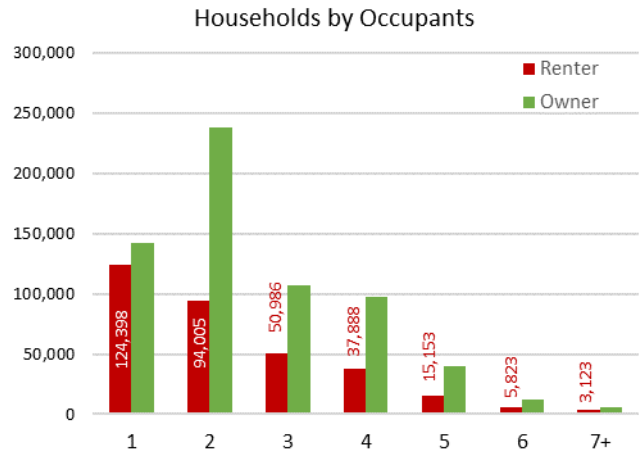
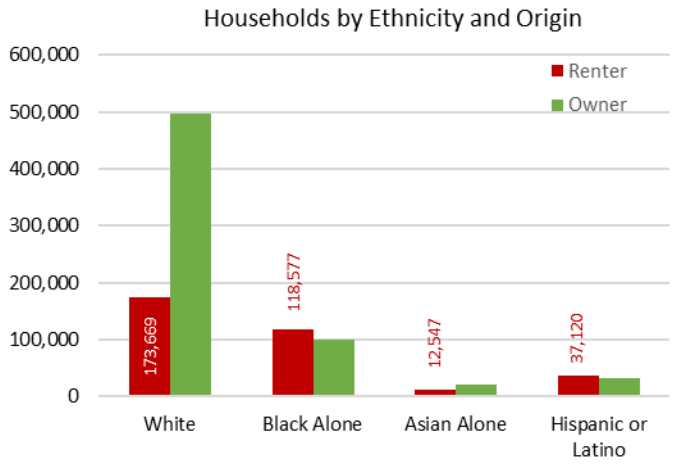
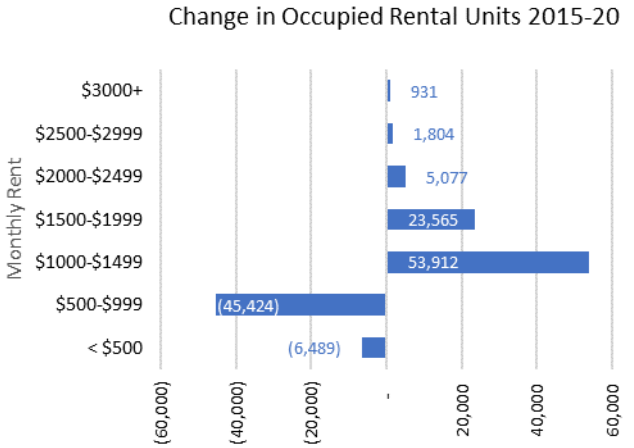
CHARLOTTE page 2

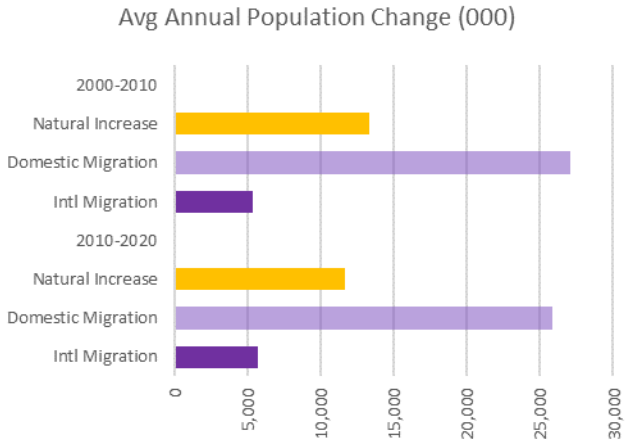












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CHICAGO

30,658 Apartment units needed by 2035

Definitions on following page

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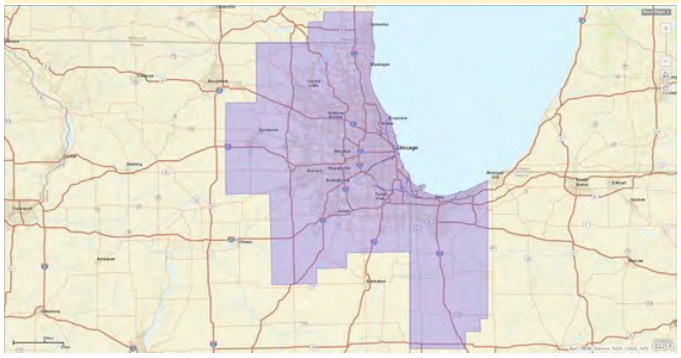
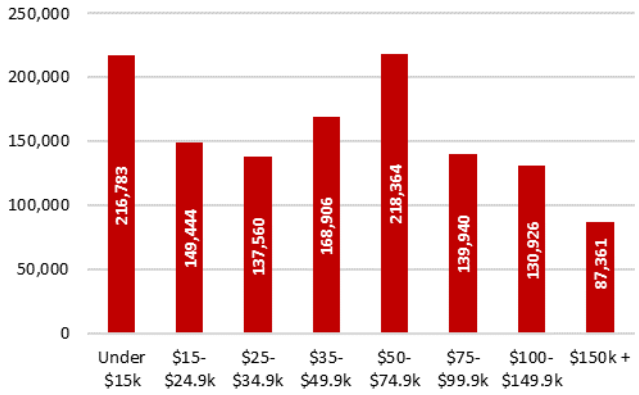
40	61	34	41%



Rental Households by Income



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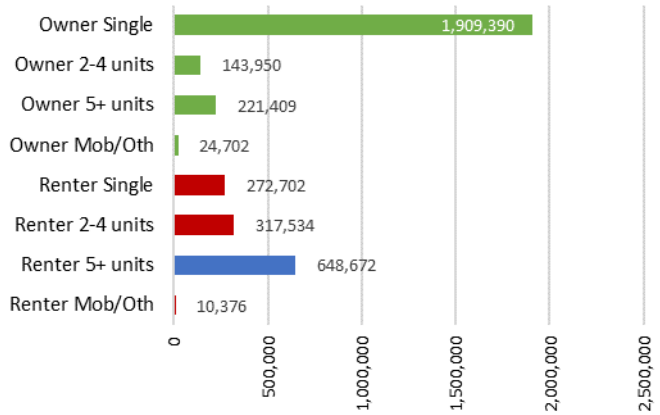

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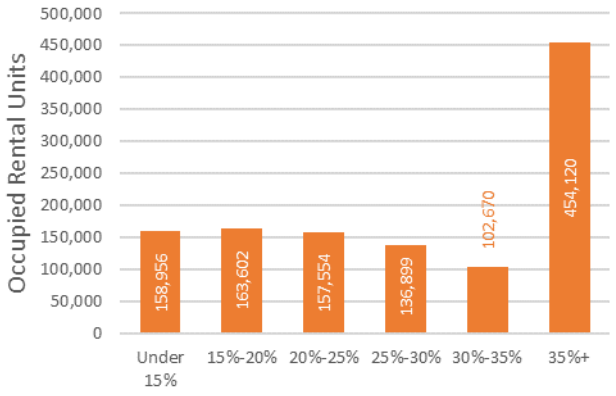
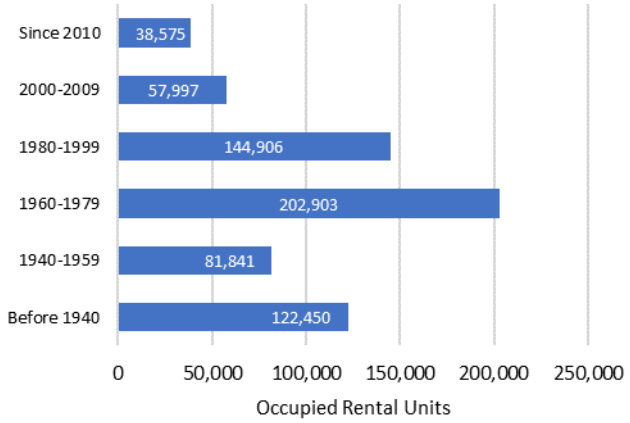


5+ Unit Rental Stock by Year Built



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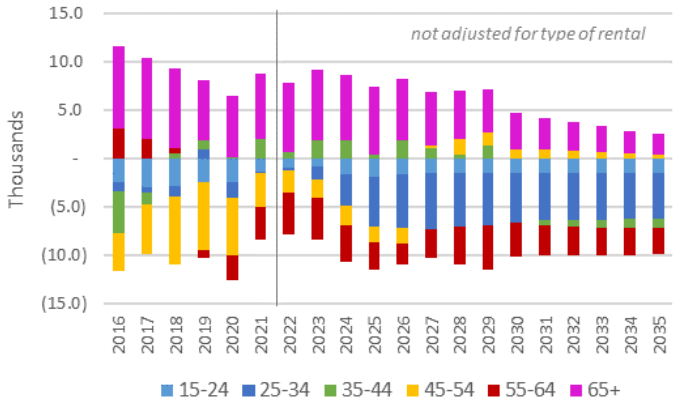
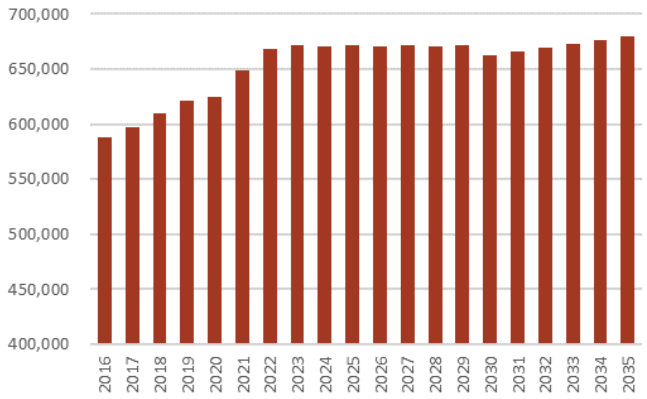


5+ Units Apartment Demand Forecast



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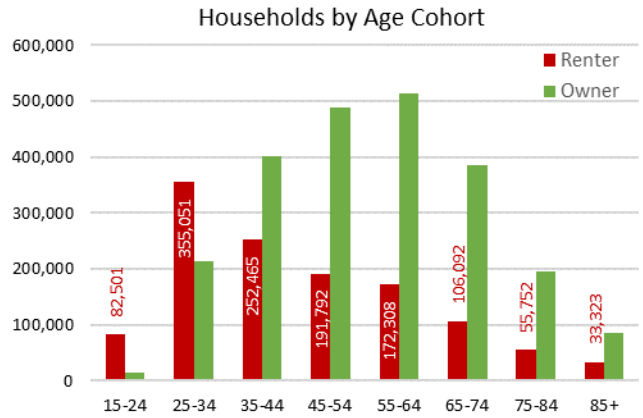

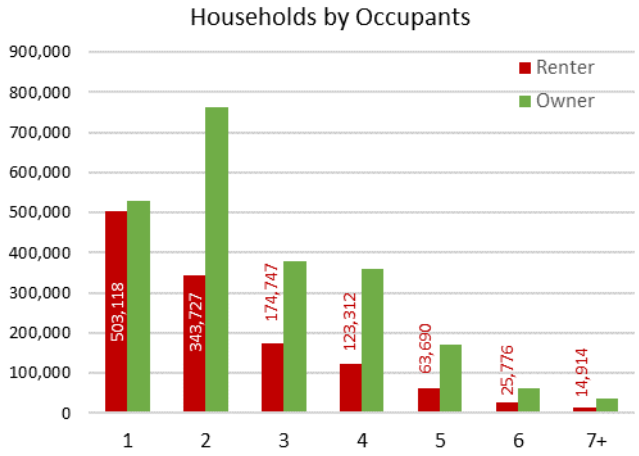

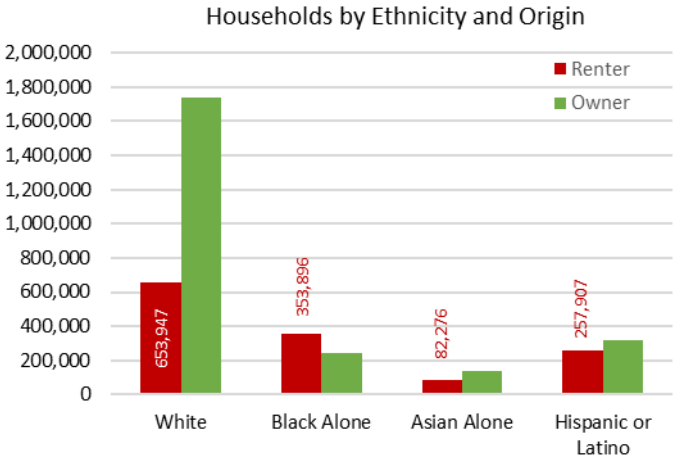

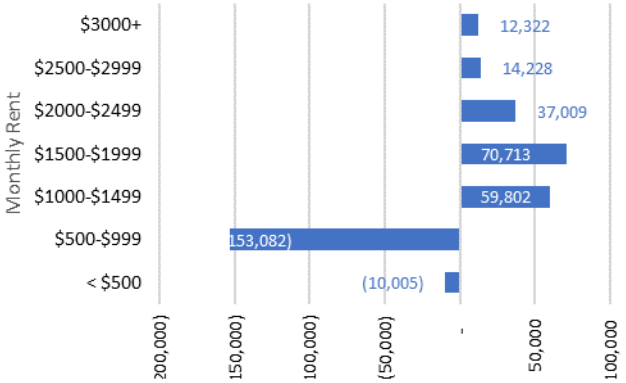

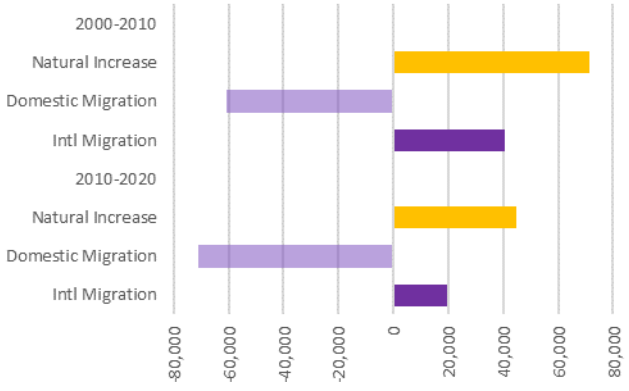

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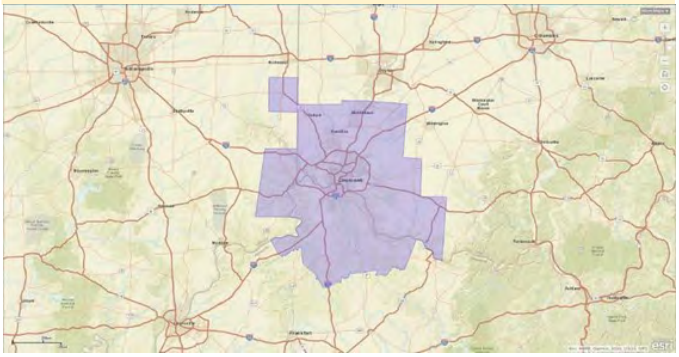
METRO MULTIFAMILY DEMAND OVERVIEW

CINCINNATI



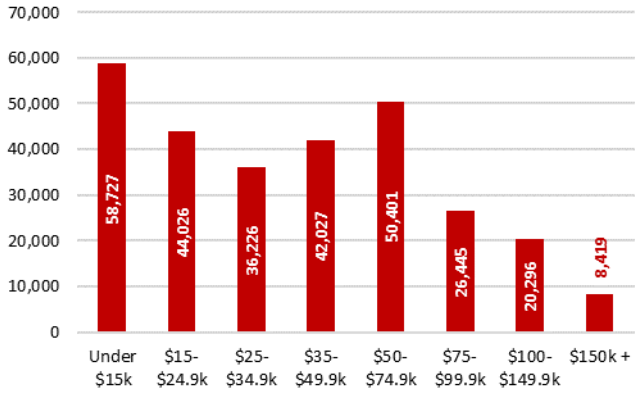
21,677

Apartment units needed by 2035

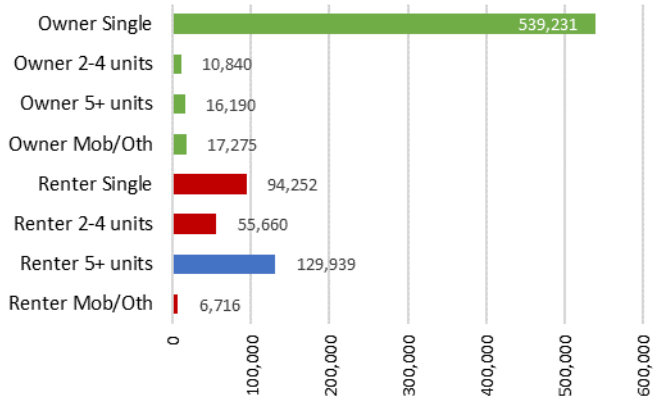
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
31	64	21	46%

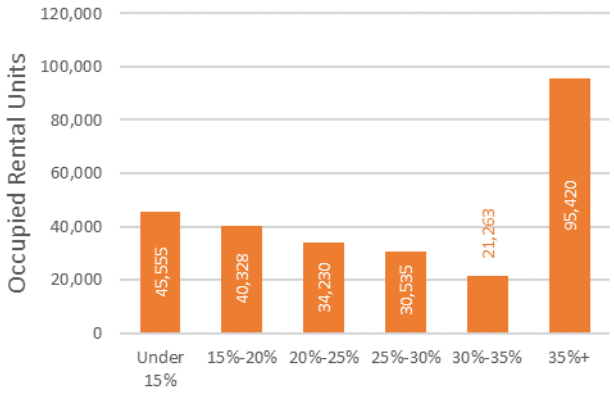
Rental Households by Income



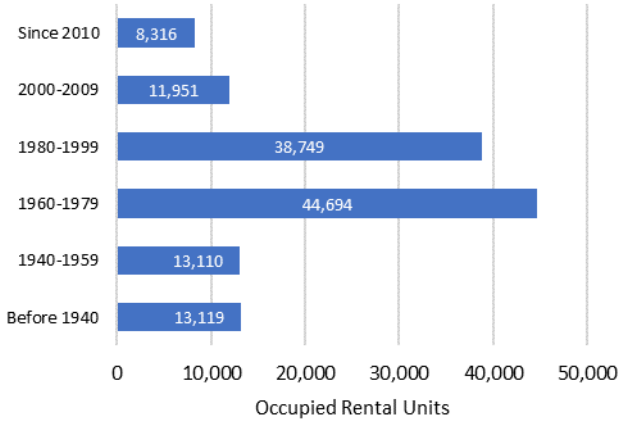
Housing Stock by Tenure & Type



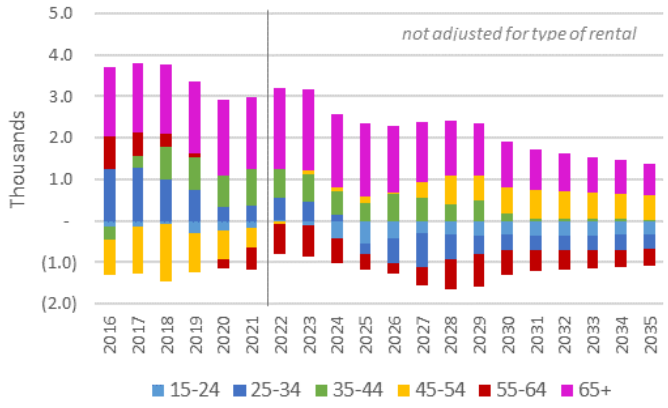
Rent as a Percent of Household Income



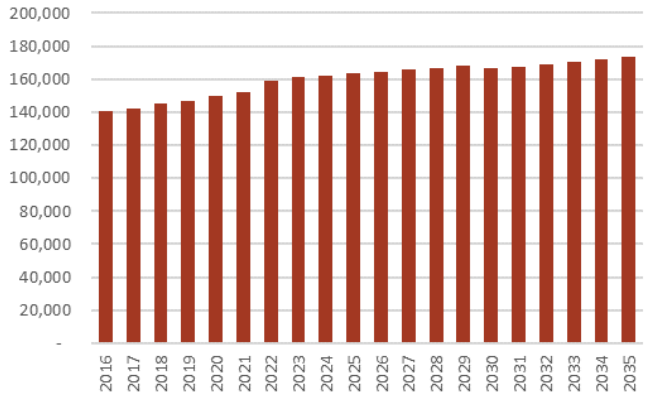
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

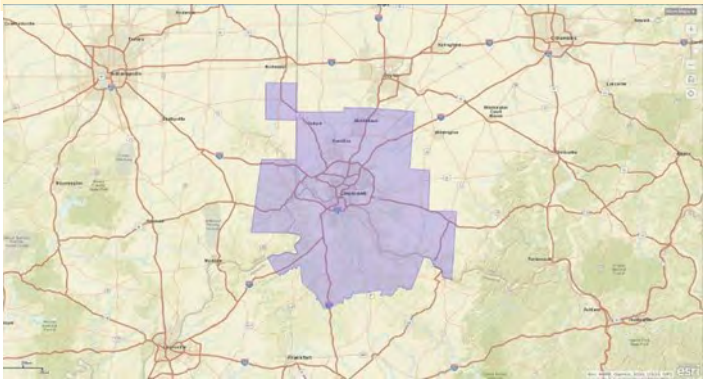


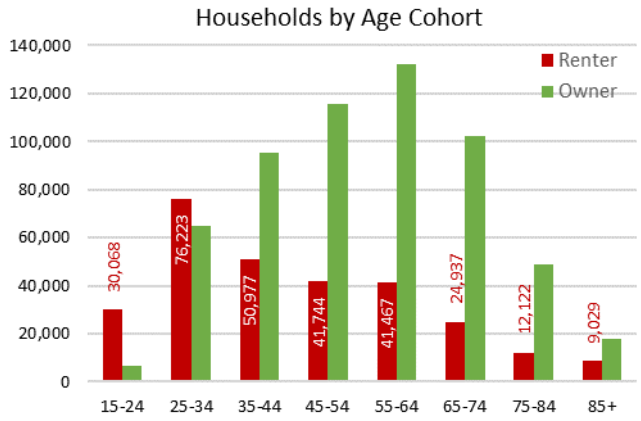
5+ Units Apartment Demand Forecast

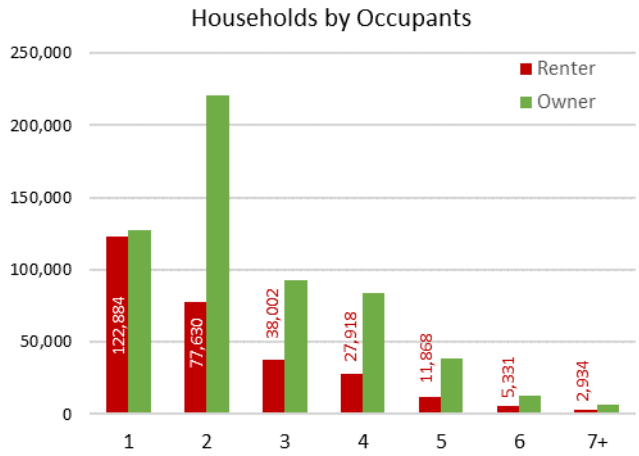


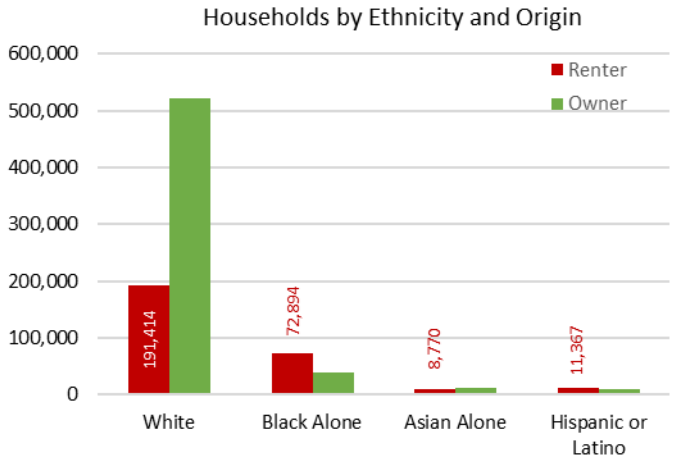
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL NAA NATIONAL APARTMENT ASSOCIATION HAS University of San Diego SCHOOL OF BUSINESS E10A Capital Properties ESG

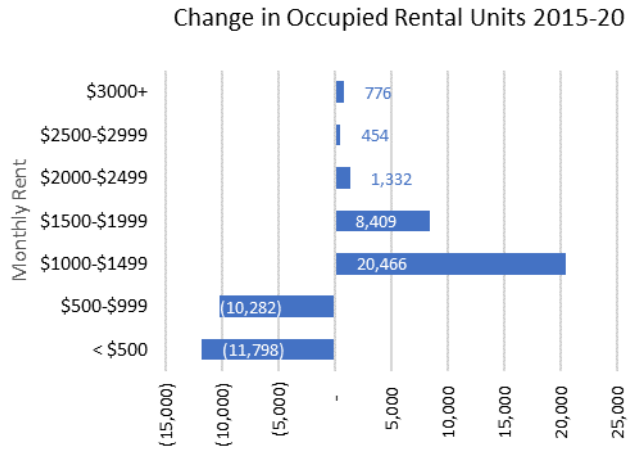
CINCINNATI page 2

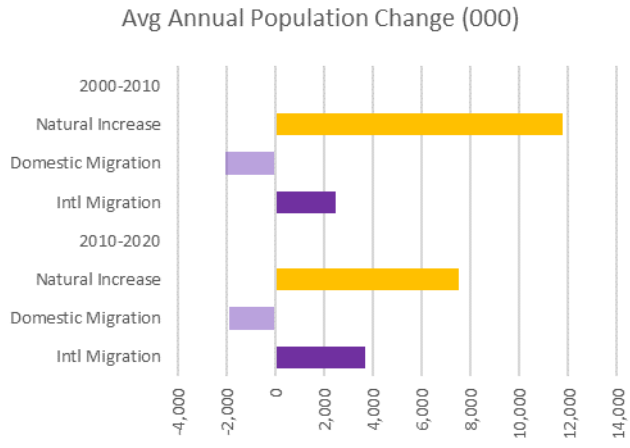












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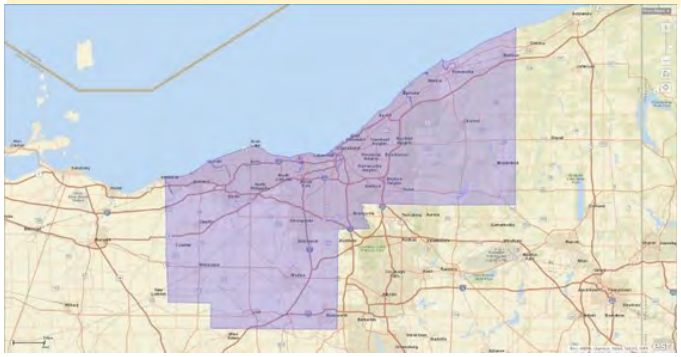
METRO MULTIFAMILY DEMAND OVERVIEW

CLEVELAND



-1,231

Apartment units needed by 2035

Definitions on following page

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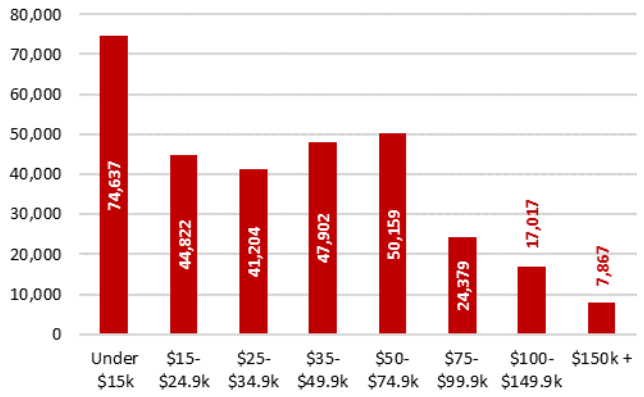
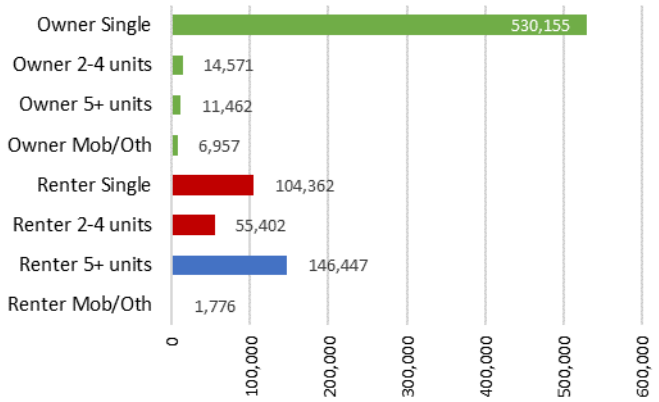
50	63	48	47%

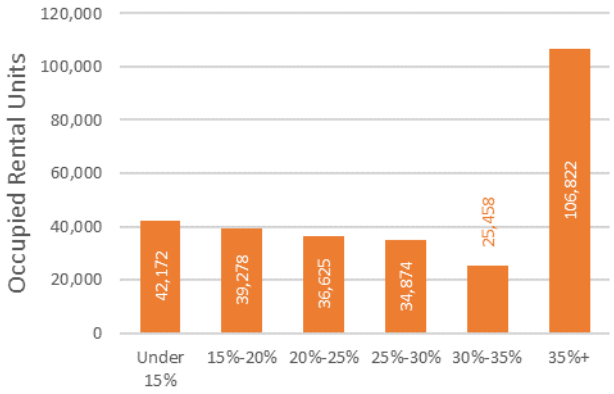
Rental Households by Income



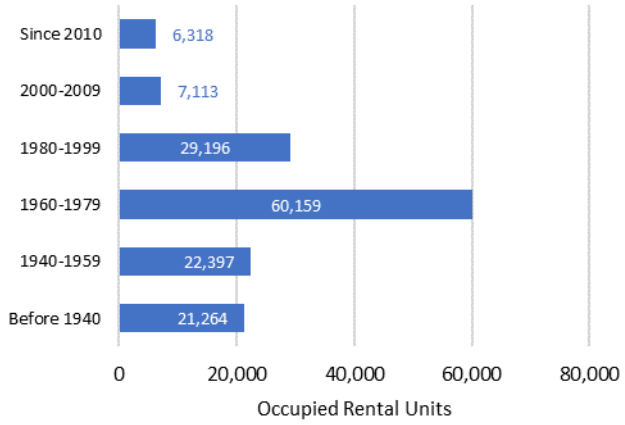
Housing Stock by Tenure & Type



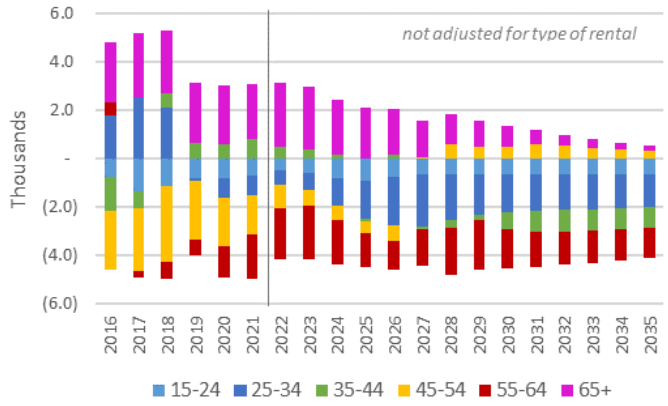
Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



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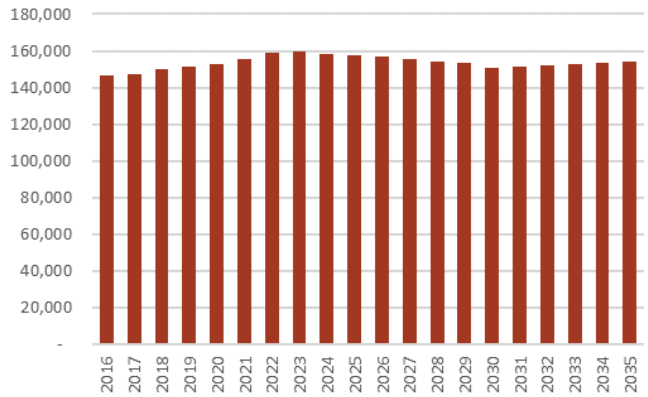

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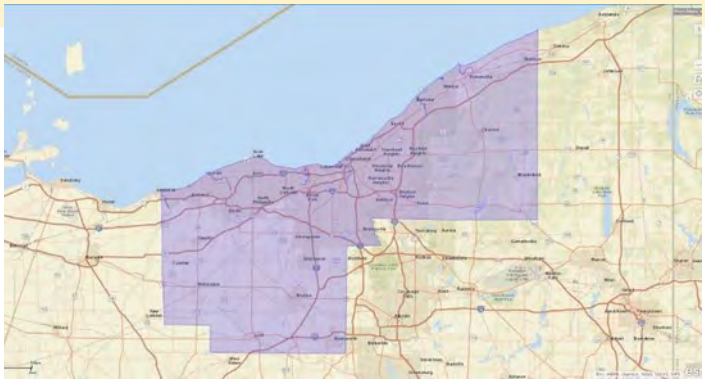
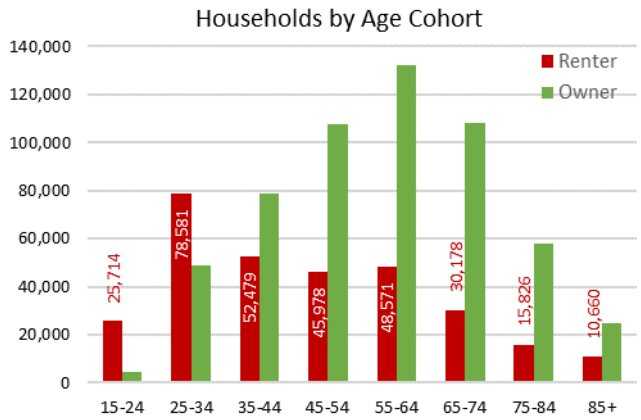
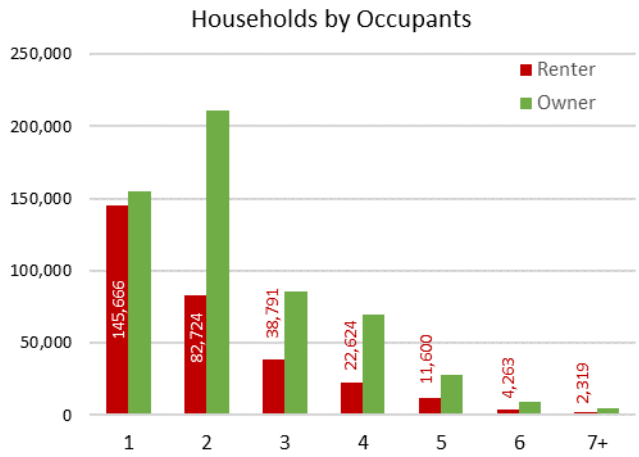
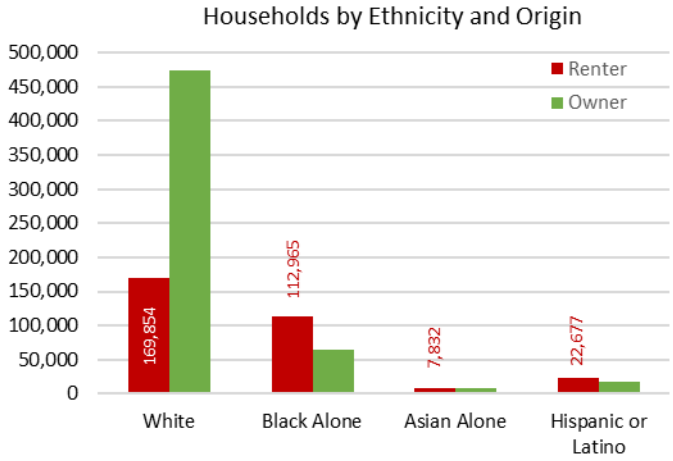
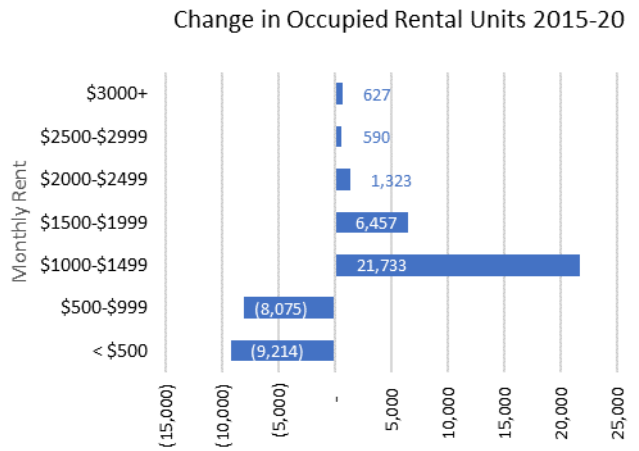
CLEVELAND page 2

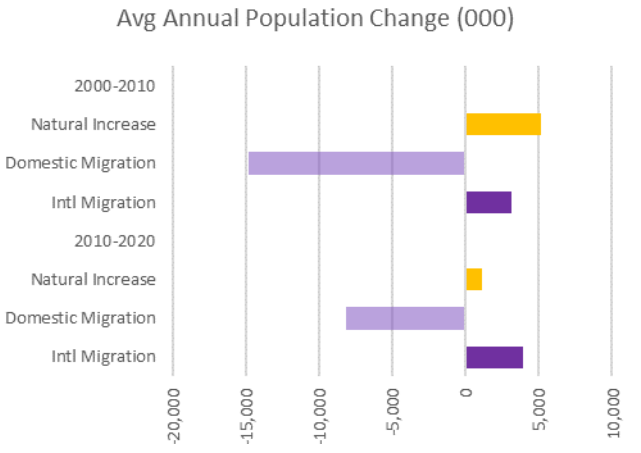












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METRO MULTIFAMILY DEMAND OVERVIEW

COLUMBUS

45,026 **Apartment units needed by 2035**

Definitions on following page

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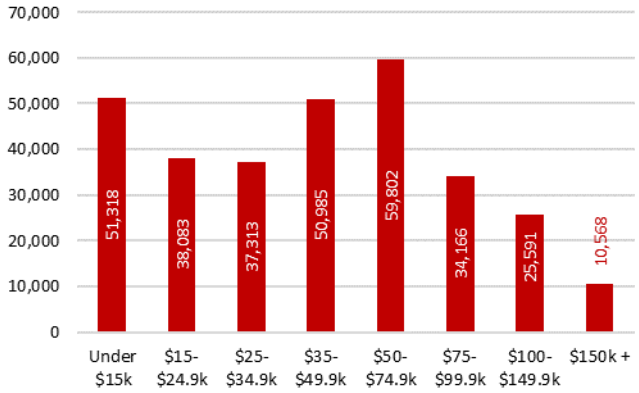
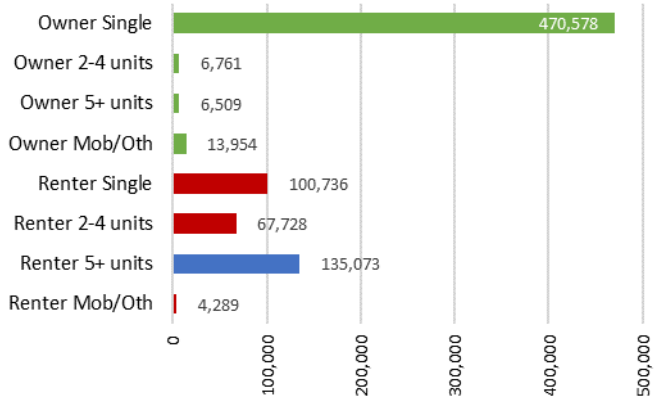
21	66	10	34%

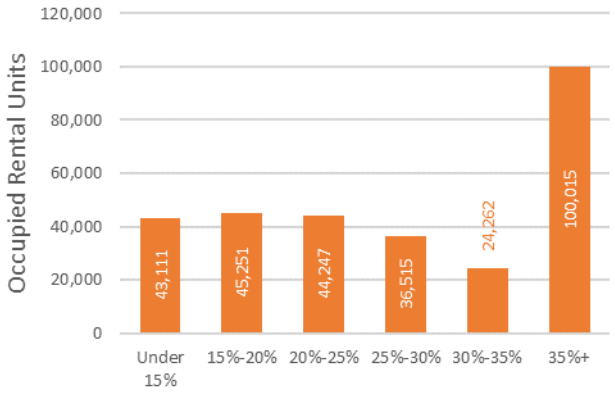
Rental Households by Income



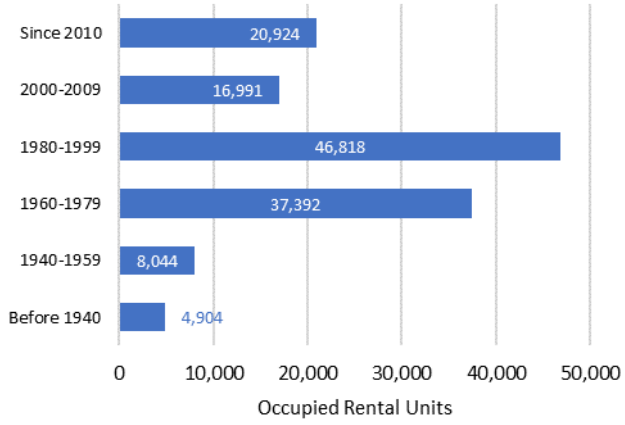
Housing Stock by Tenure & Type



Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



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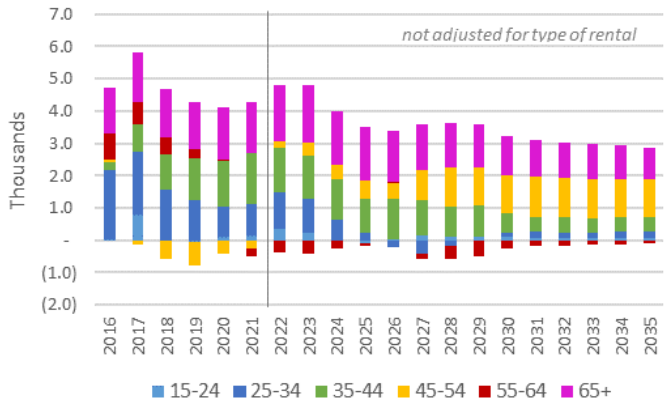
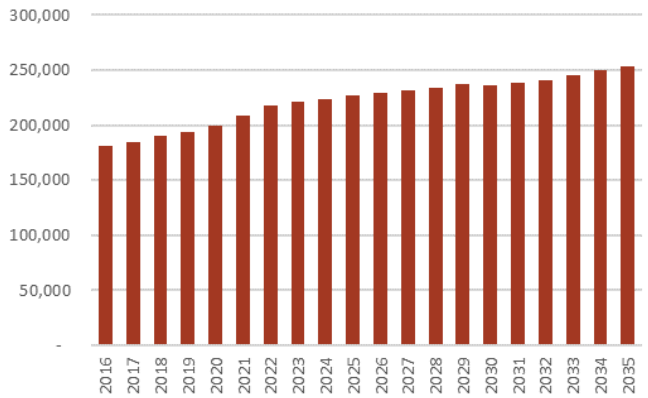


5+ Units Apartment Demand Forecast



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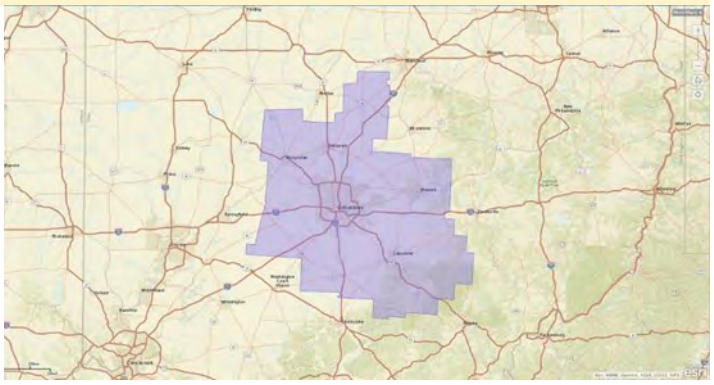
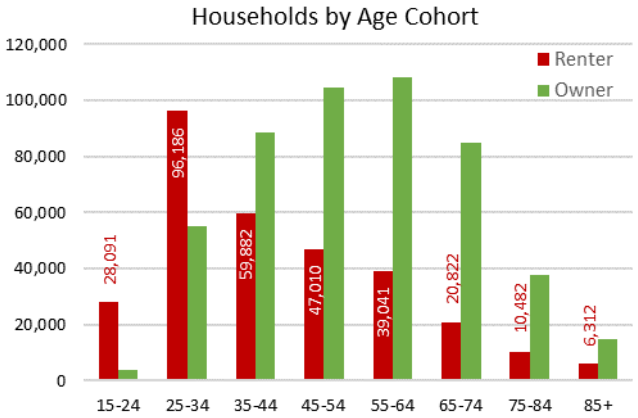
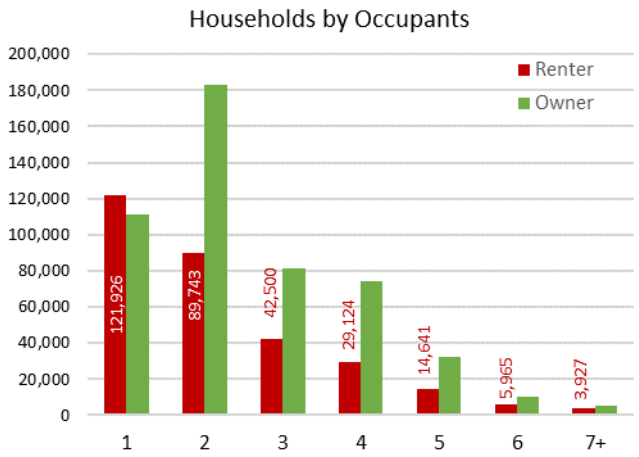
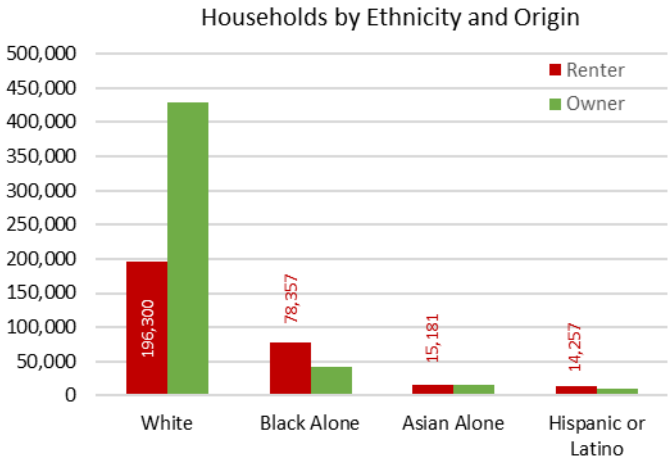
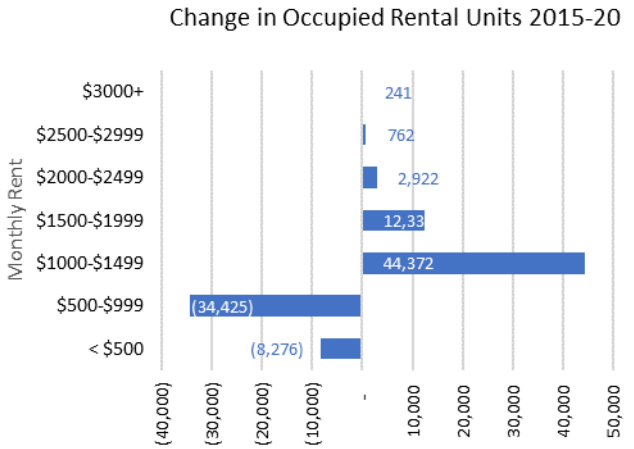
COLUMBUS page 2

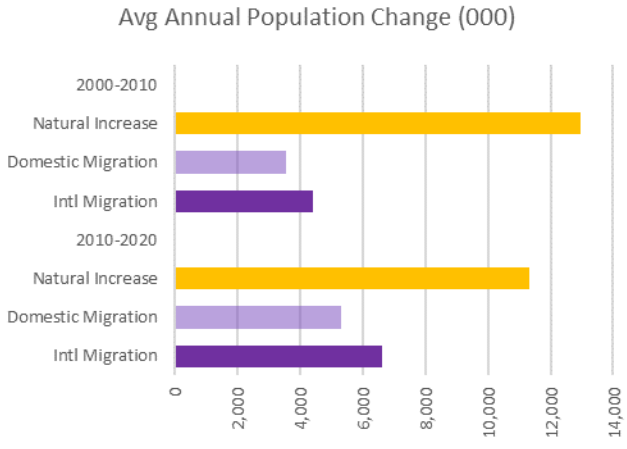












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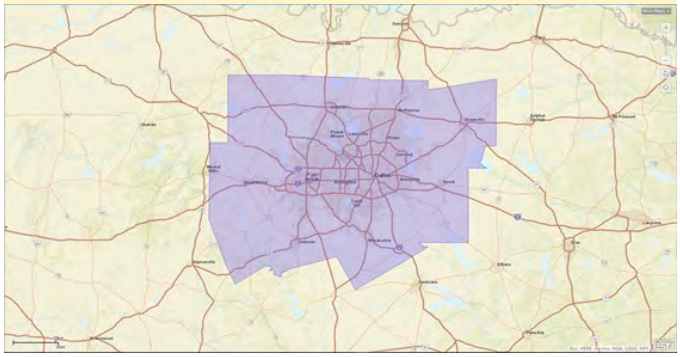
METRO MULTIFAMILY DEMAND OVERVIEW

DALLAS

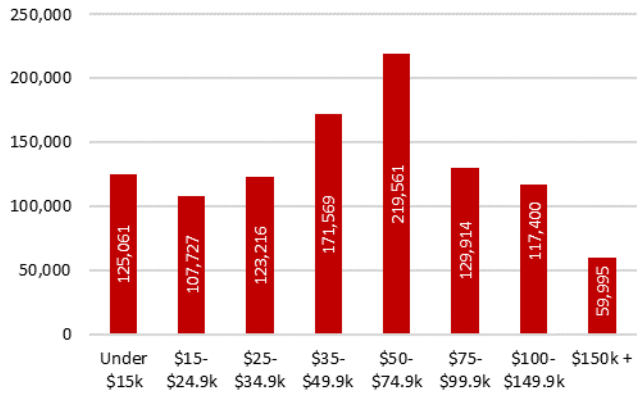


269,906 Apartment units needed by 2035

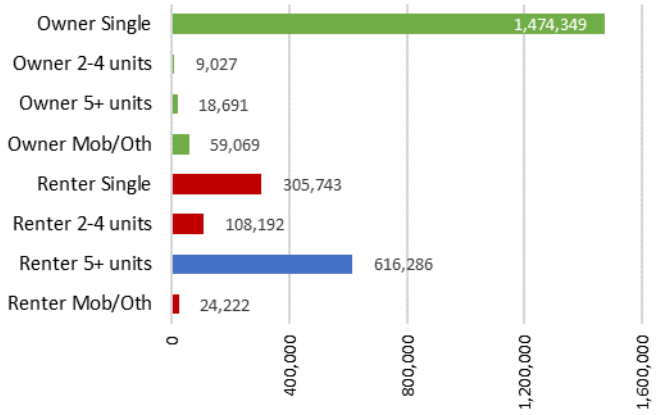
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
2	63	20	14%

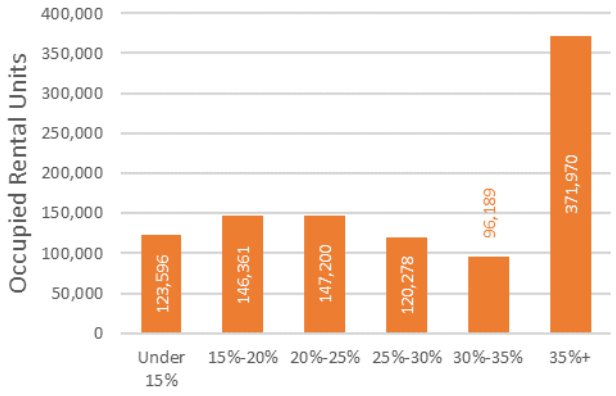
Rental Households by Income



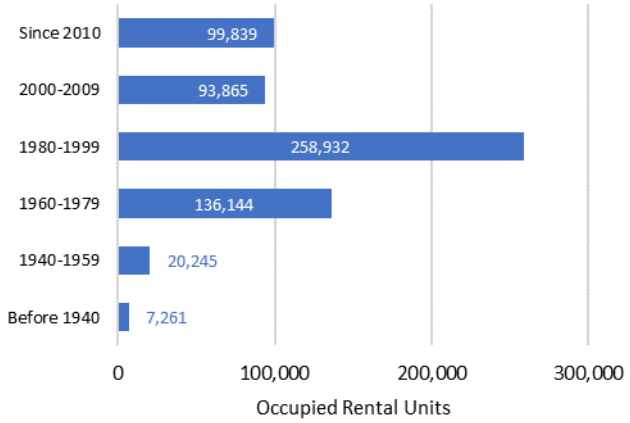
Housing Stock by Tenure & Type



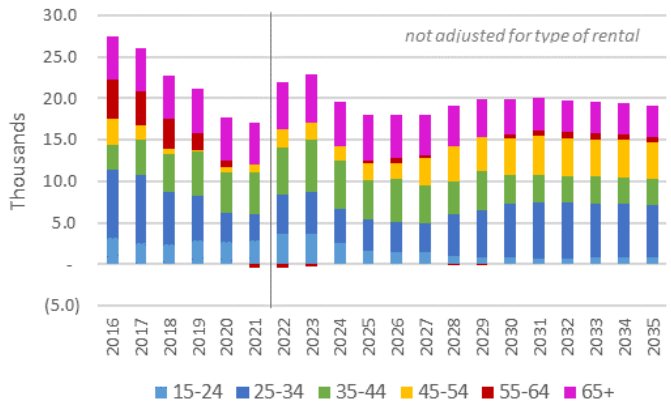
Rent as a Percent of Household Income



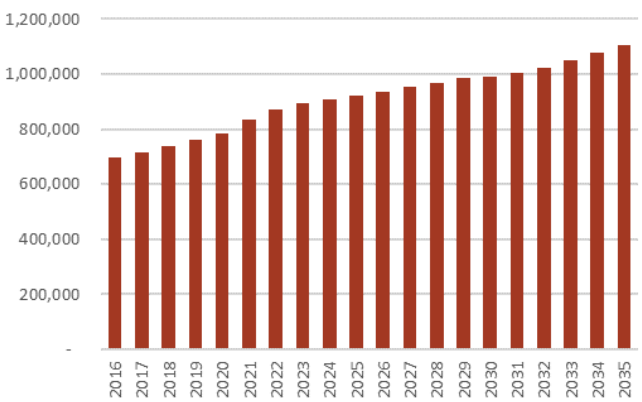
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

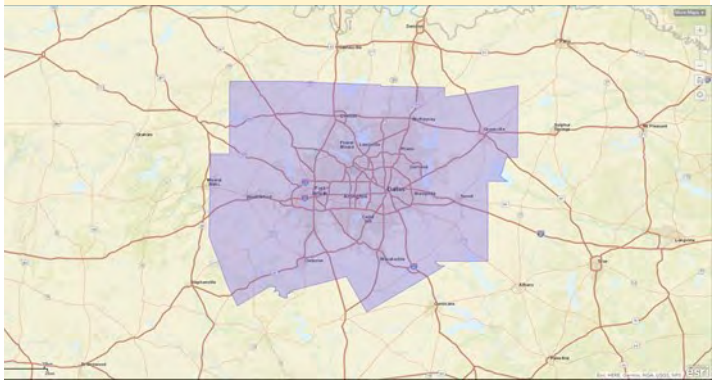


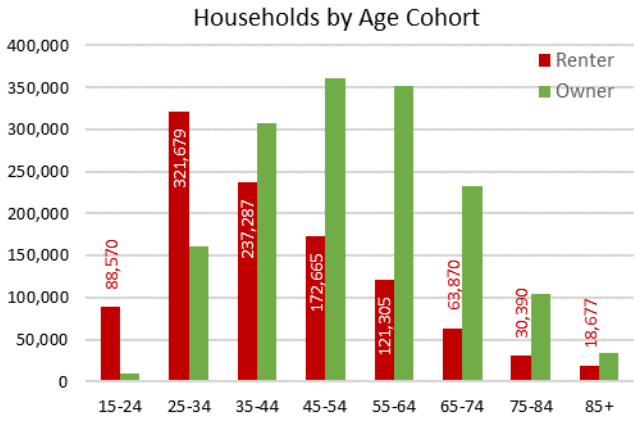
5+ Units Apartment Demand Forecast

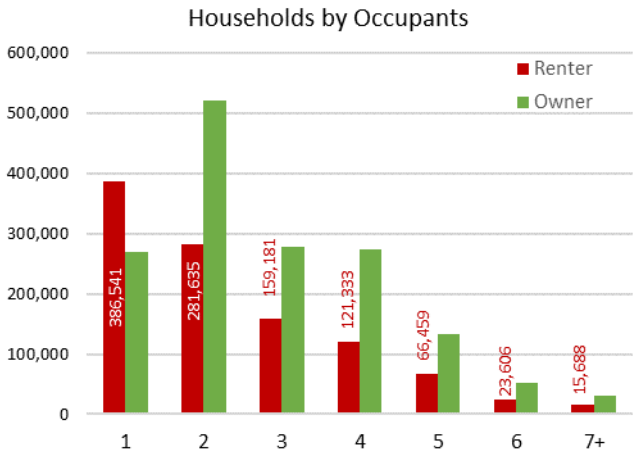


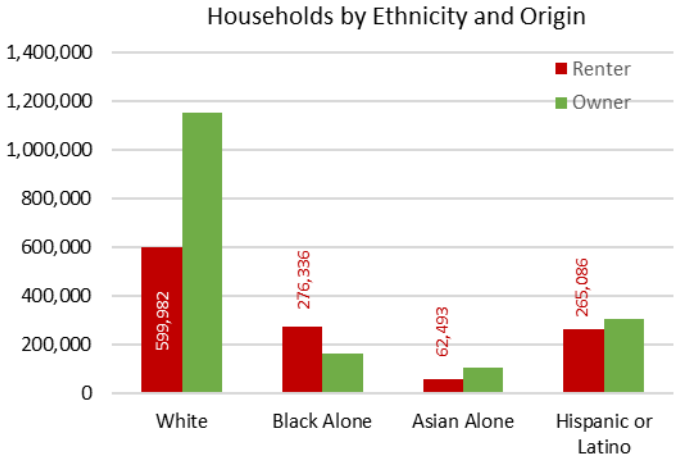
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL · NAA NATIONAL APARTMENT ASSOCIATION · HAS · University of San Diego School of Business · E10A Capital Properties ESG

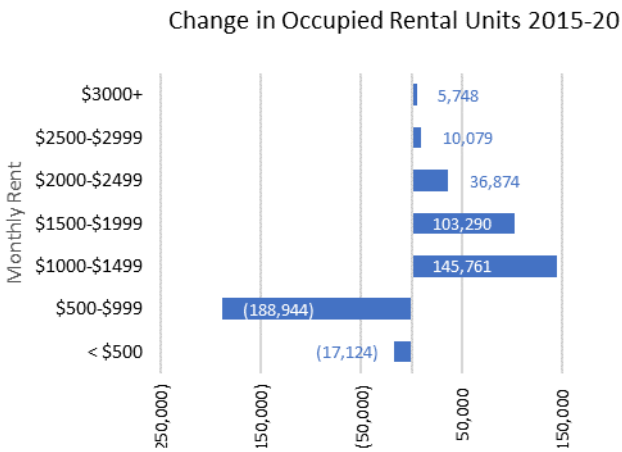
DALLAS page 2

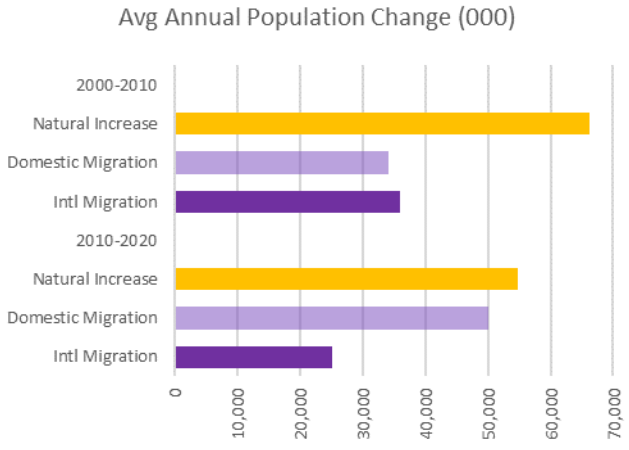












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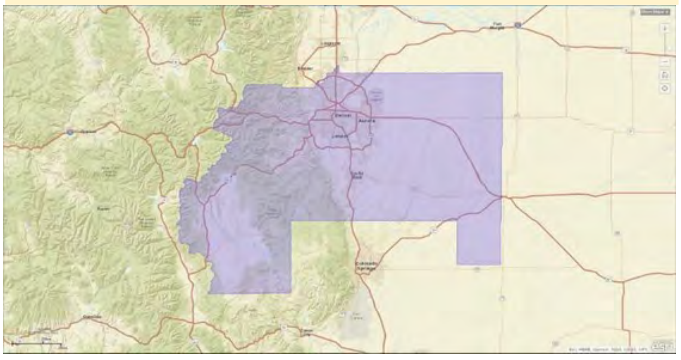
METRO MULTIFAMILY DEMAND OVERVIEW

DENVER

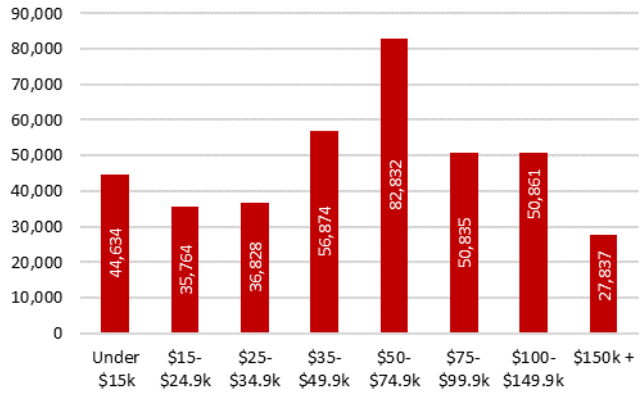


71,847 Apartment units needed by 2035

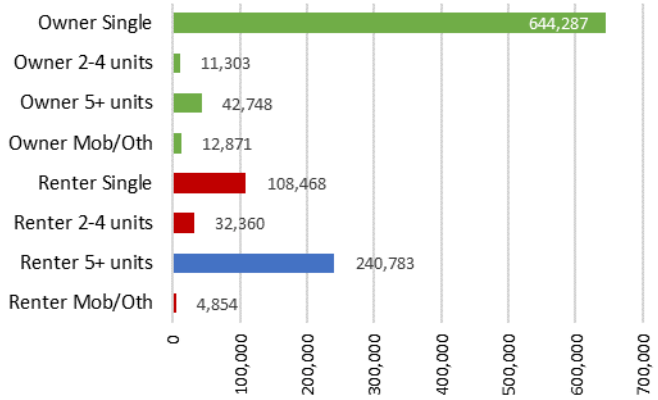
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
12	60	8	22%

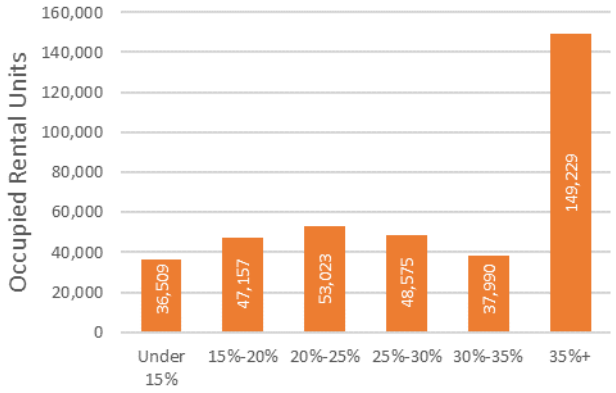
Rental Households by Income



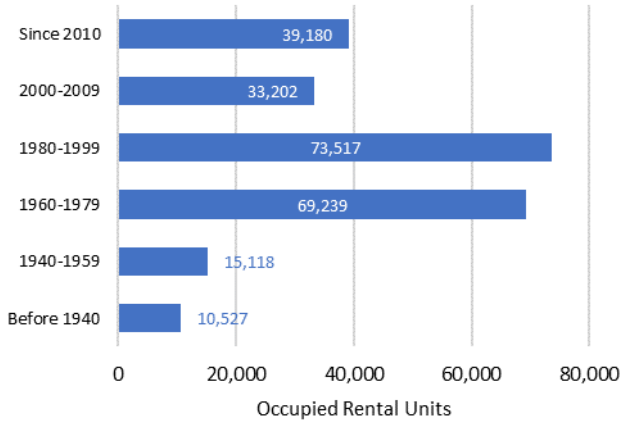
Housing Stock by Tenure & Type



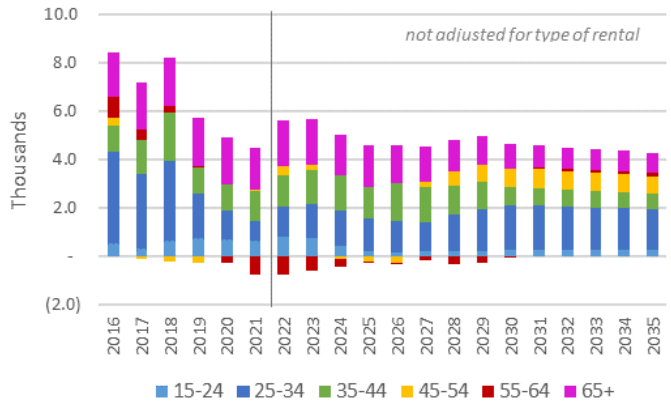
Rent as a Percent of Household Income



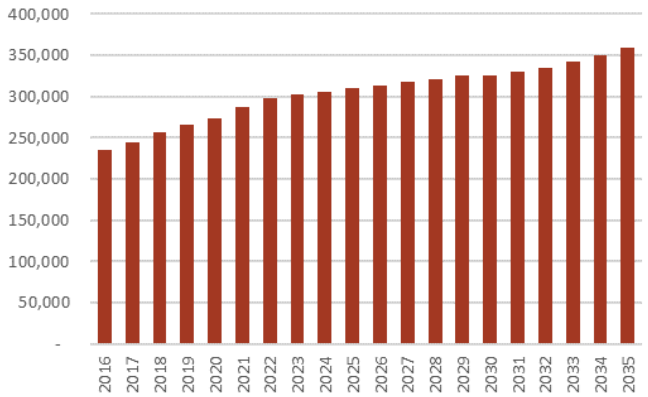
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

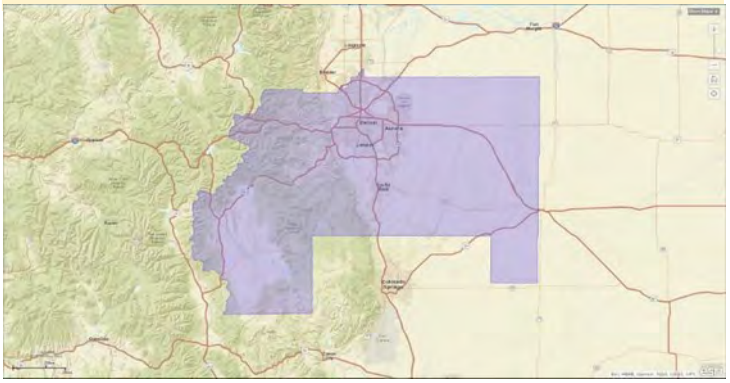


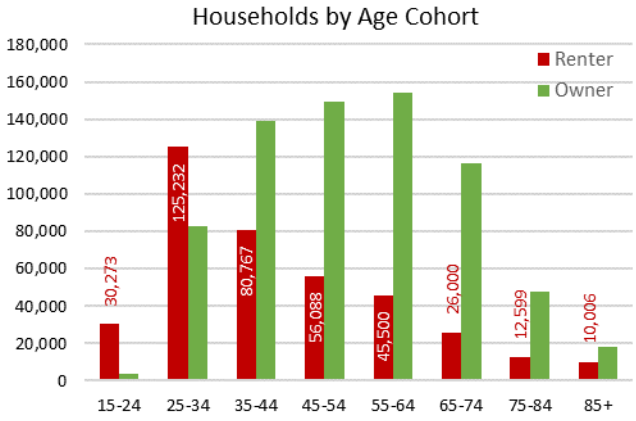
5+ Units Apartment Demand Forecast

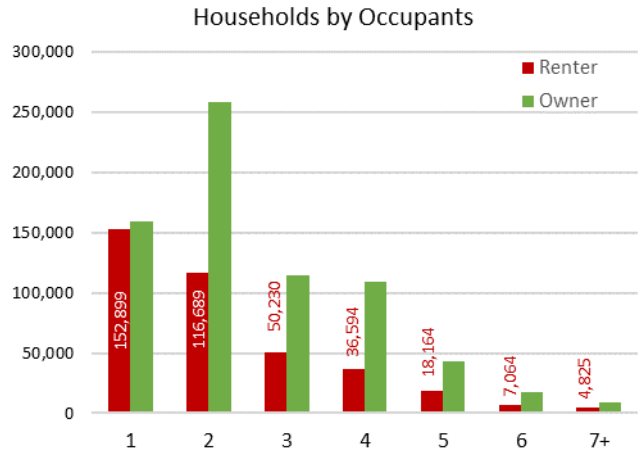


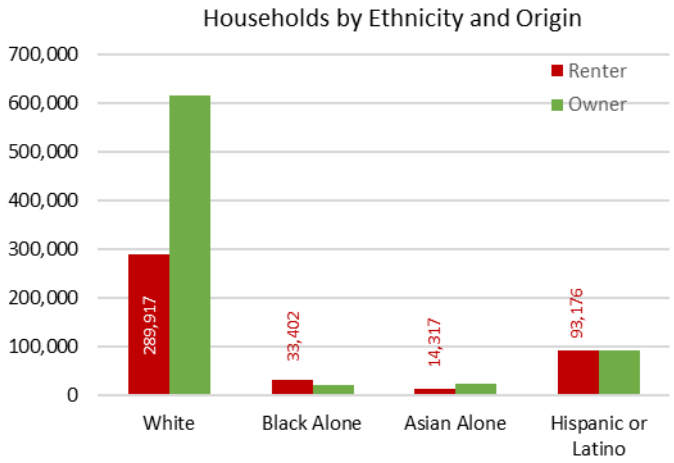
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL NAA NATIONAL APARTMENT ASSOCIATION HAS University of San Diego SCHOOL OF BUSINESS E10A Capital Properties ESG

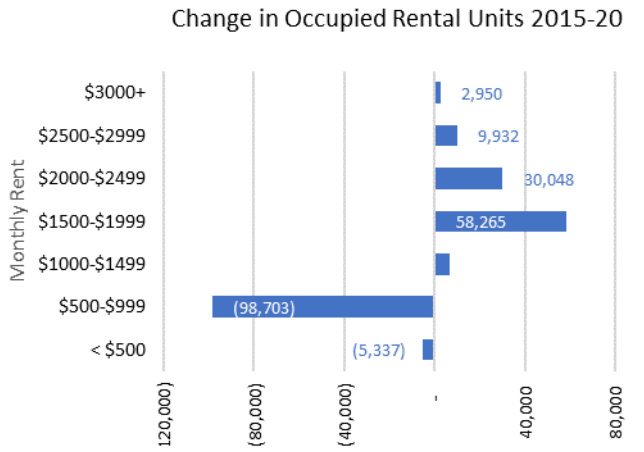
DENVER page 2

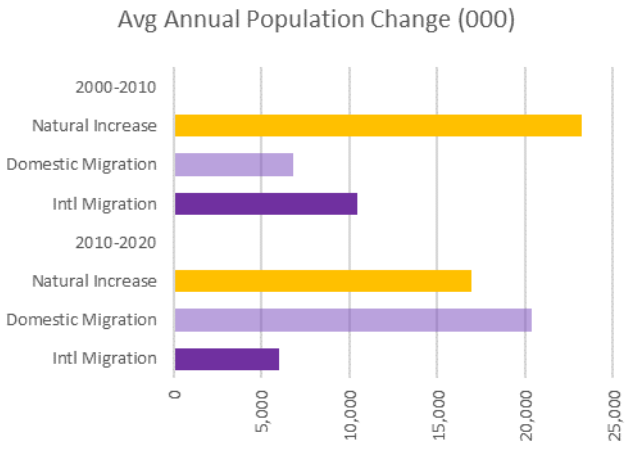












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METRO MULTIFAMILY DEMAND OVERVIEW

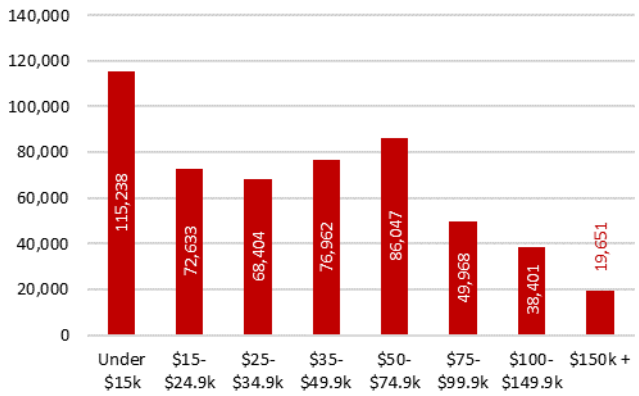
DETROIT

12,970 **Apartment units needed by 2035**

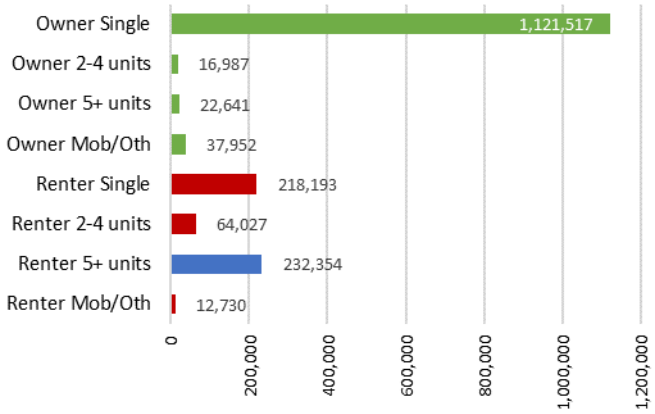
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
45	60	49	44%

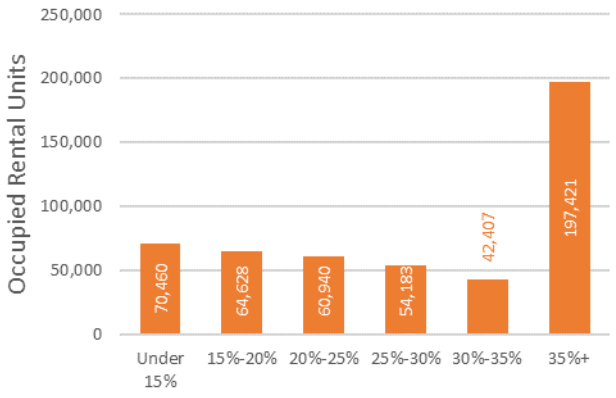
Rental Households by Income



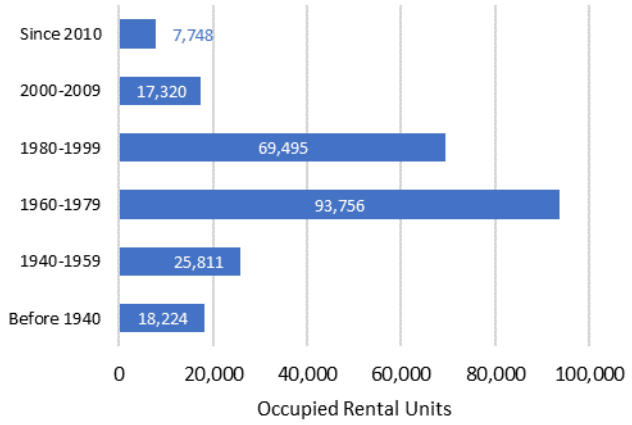
Housing Stock by Tenure & Type



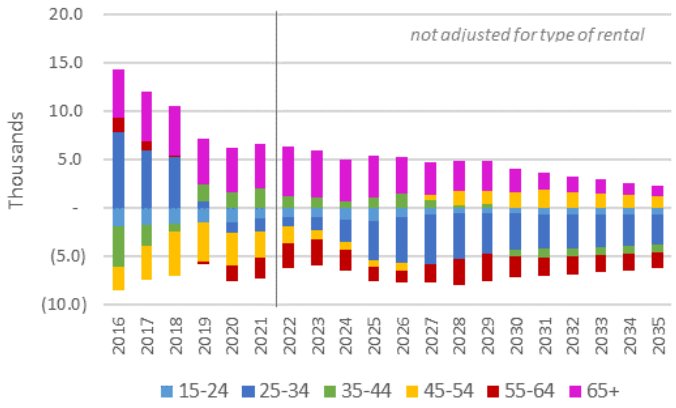
Rent as a Percent of Household Income



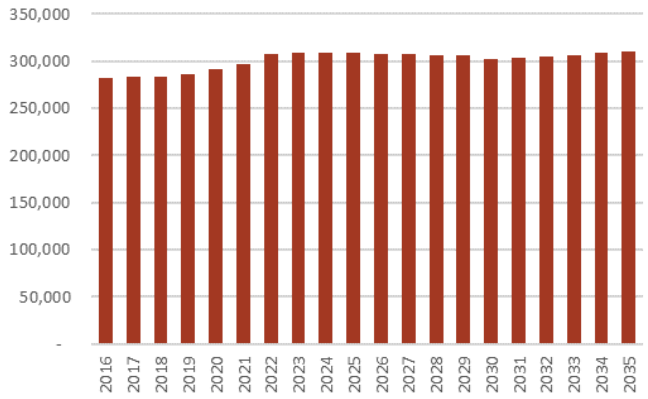
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

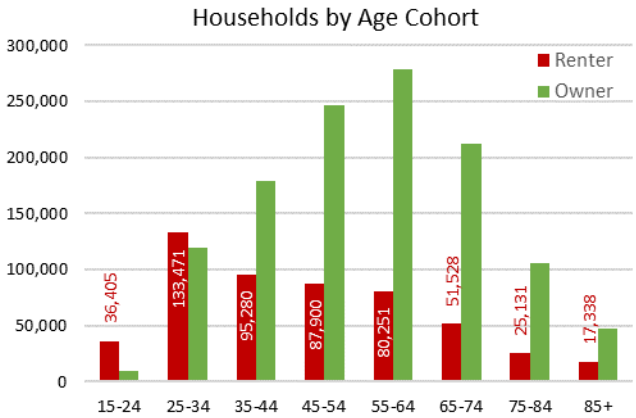


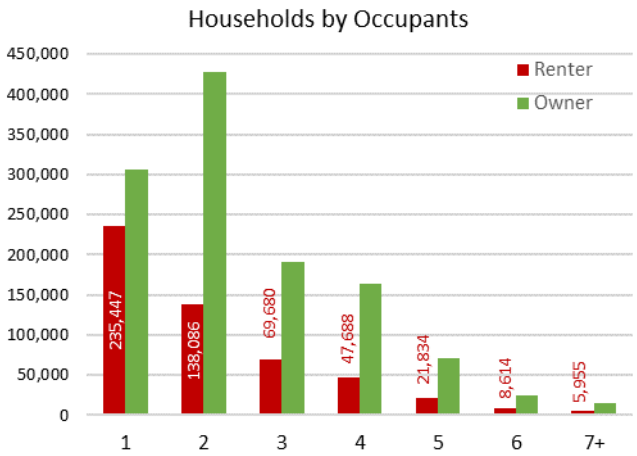
5+ Units Apartment Demand Forecast

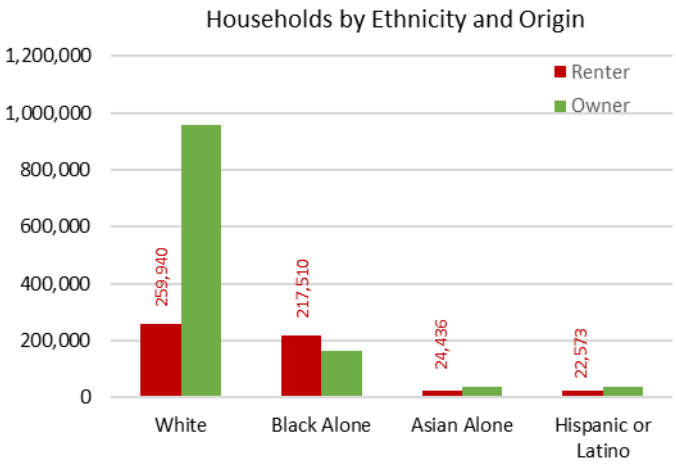


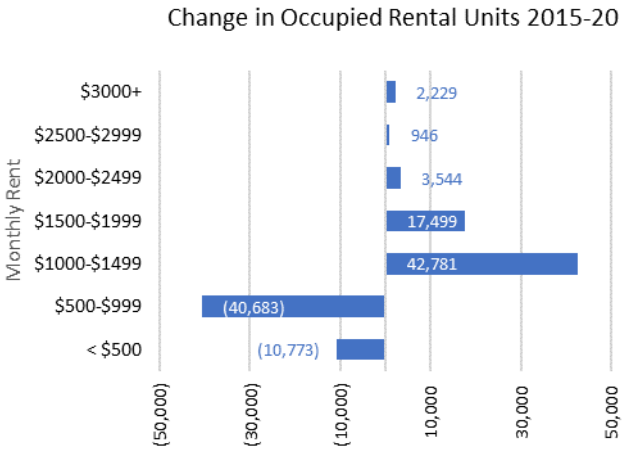
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL NAA NATIONAL APARTMENT ASSOCIATION HAS University of San Diego SCHOOL OF BUSINESS E10A Capital Properties ESG

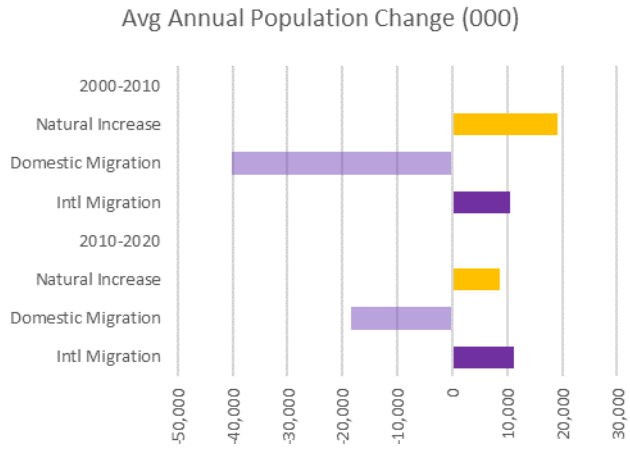
DETROIT page 2











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METRO MULTIFAMILY DEMAND OVERVIEW

HOUSTON

209,084 Apartment units needed by 2035

Definitions on following page

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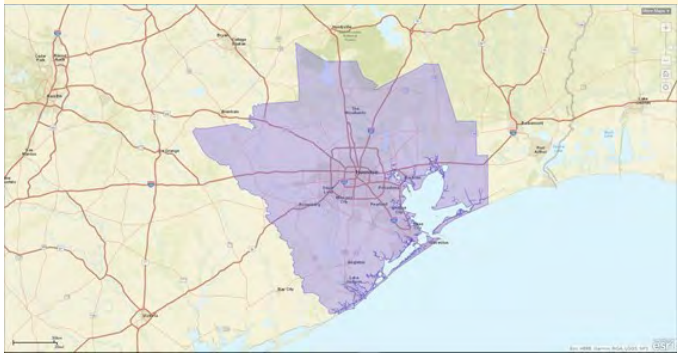
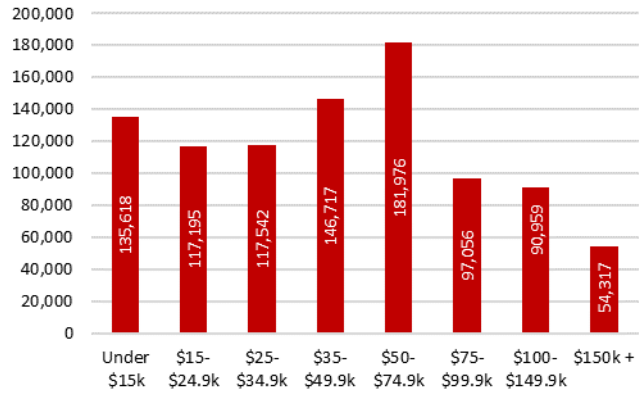
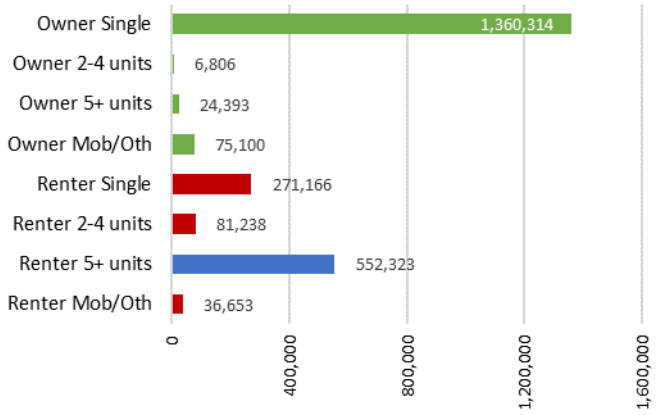
3	60	18	22%



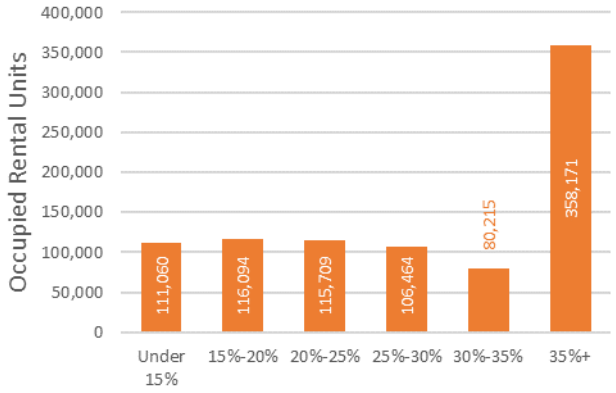
Rental Households by Income



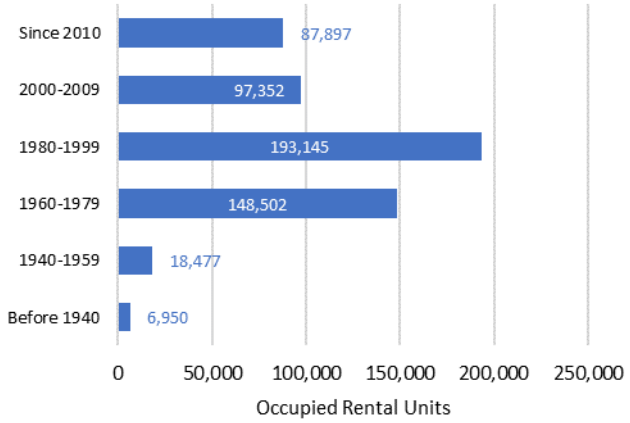
Housing Stock by Tenure & Type



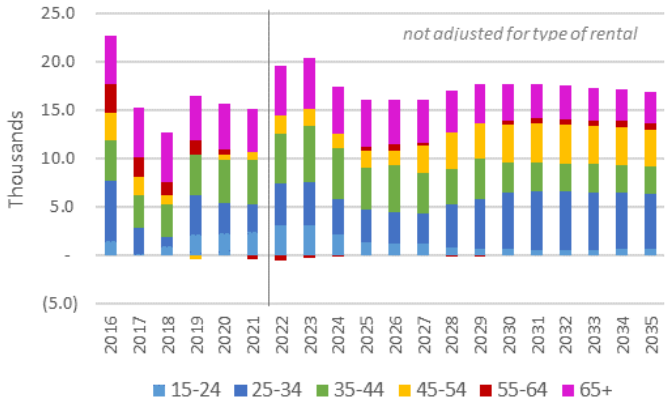
Rent as a Percent of Household Income



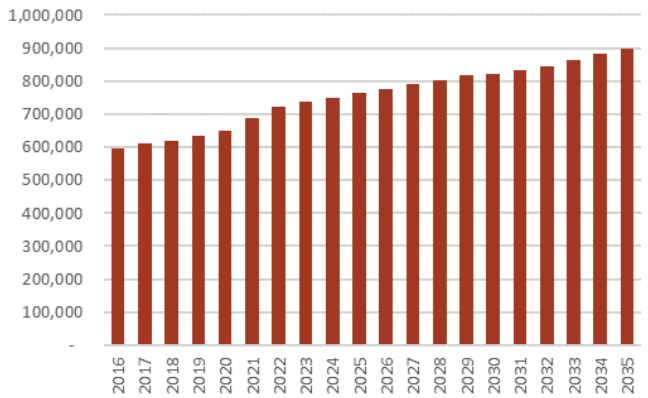
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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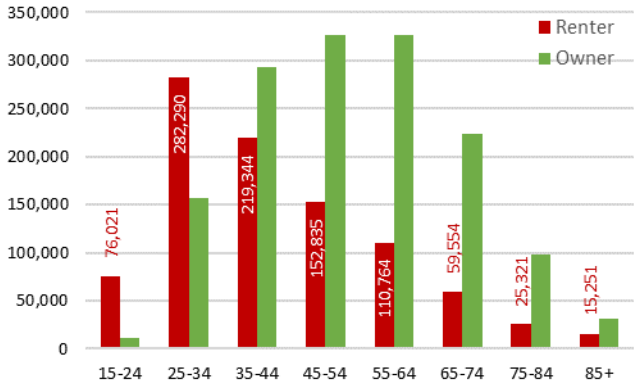
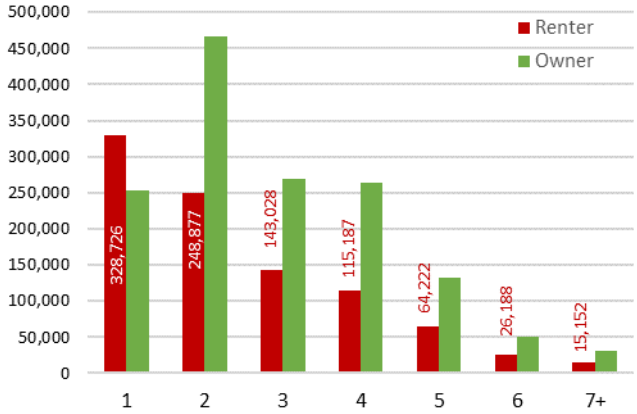
HOUSTON page 2

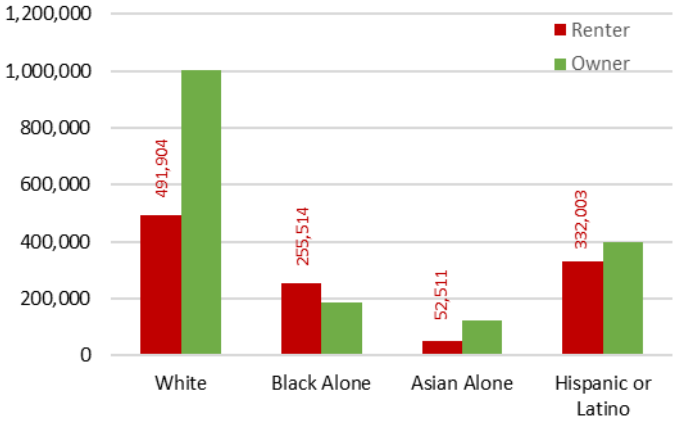
Households by Age Cohort



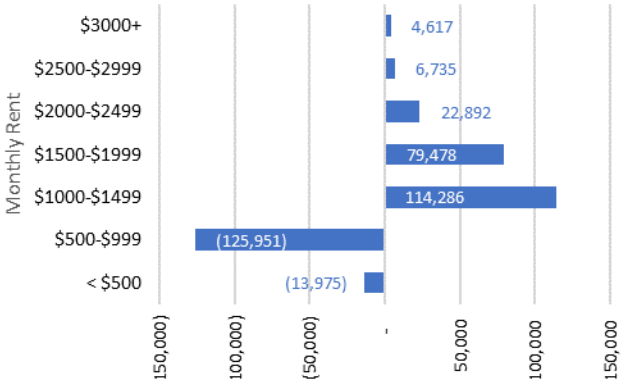
Households by Occupants



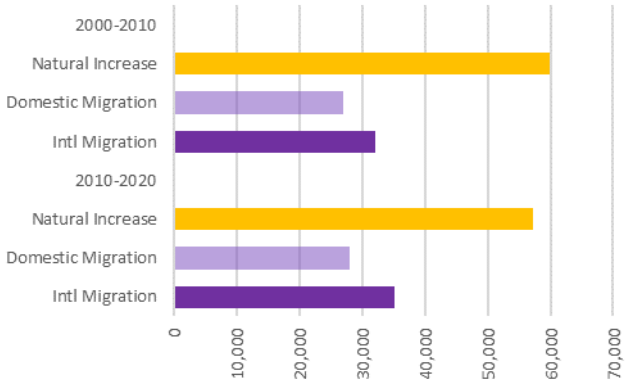
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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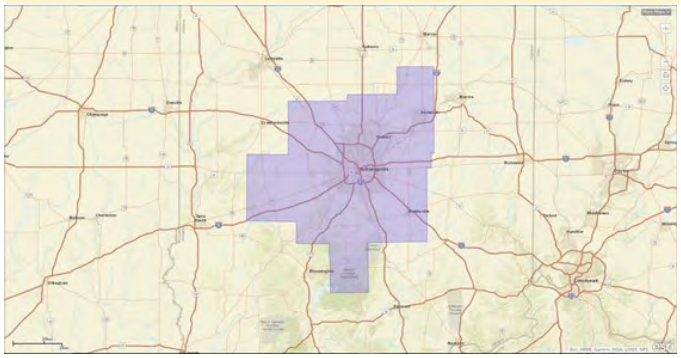
METRO MULTIFAMILY DEMAND OVERVIEW

INDIANAPOLIS

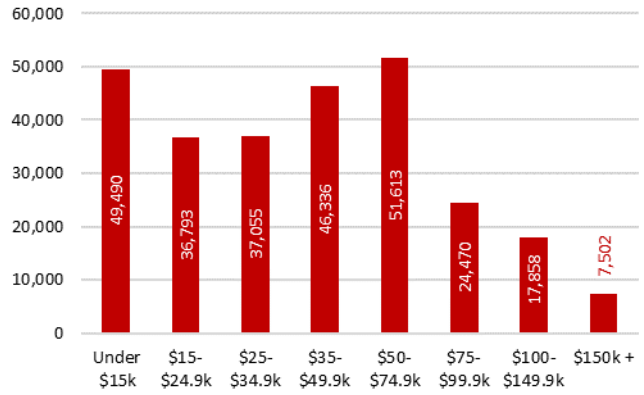
37,504 Apartment units needed by 2035

Definitions on following page

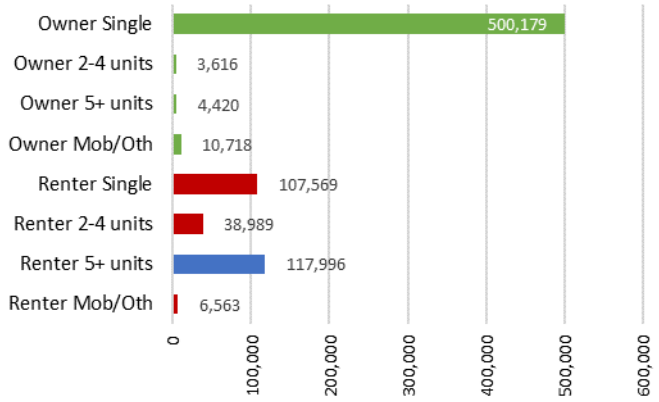
DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
26	62	22	20%



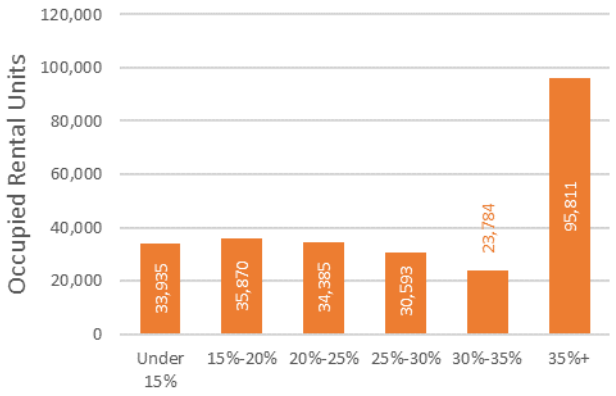
Rental Households by Income



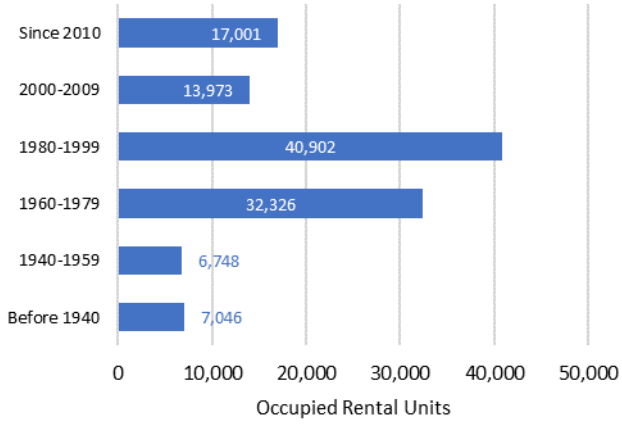
Housing Stock by Tenure & Type



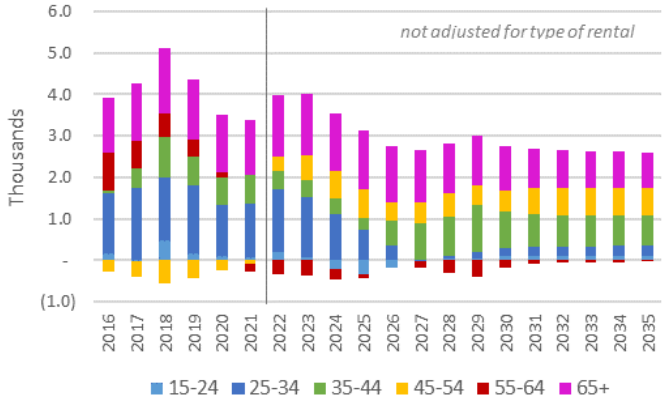
Rent as a Percent of Household Income



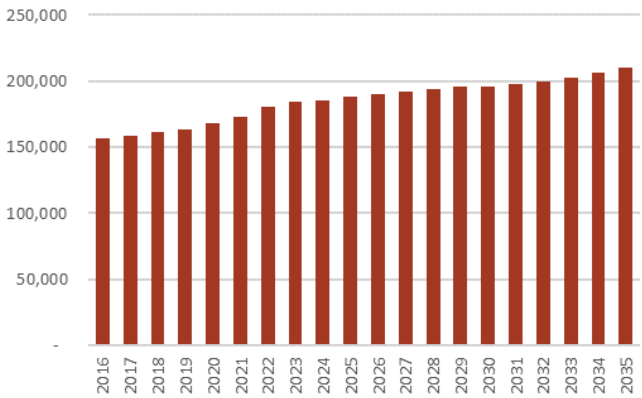
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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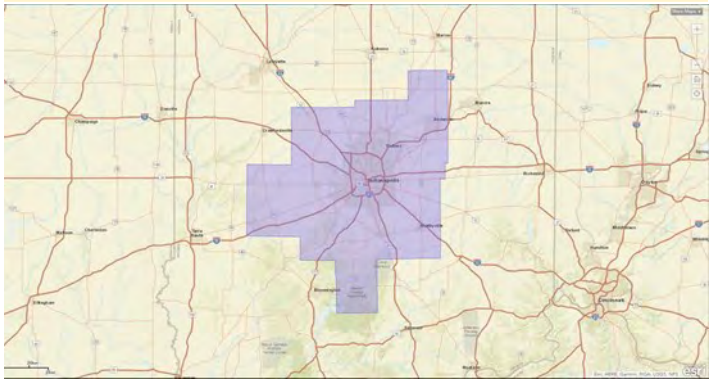
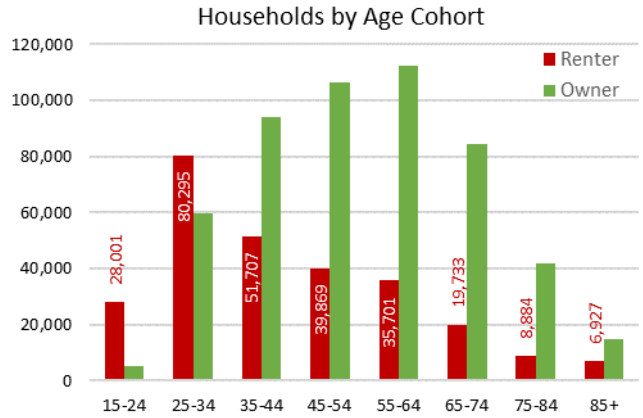
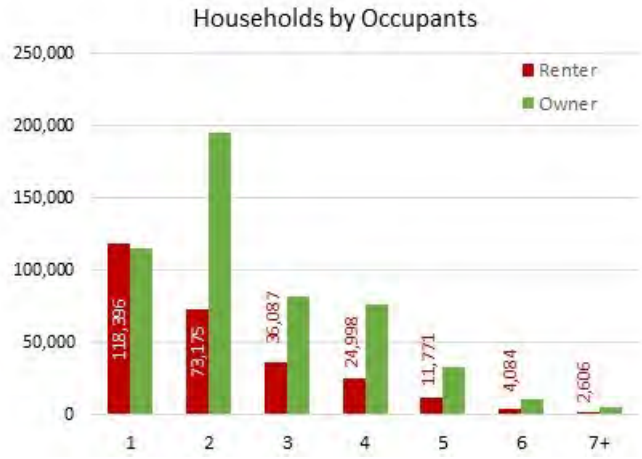
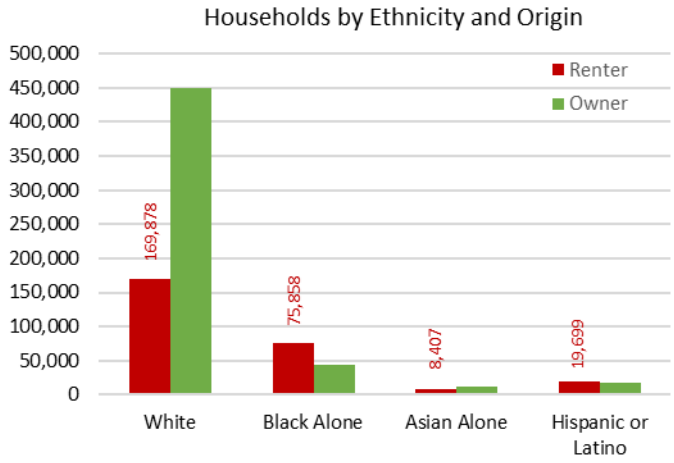
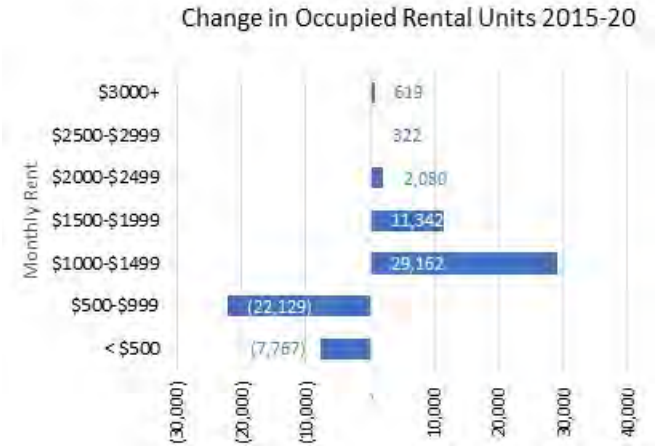
INDIANAPOLIS page 2

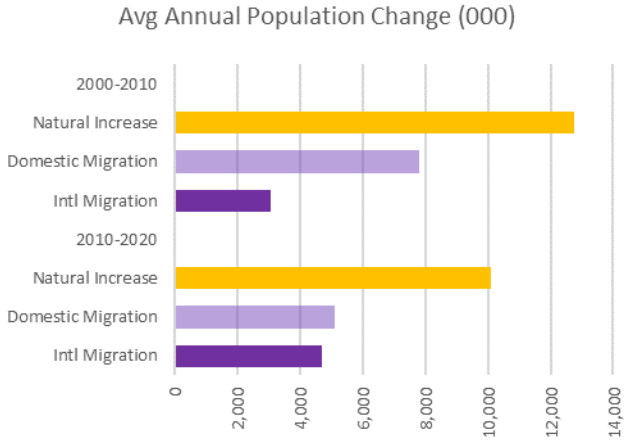












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METRO MULTIFAMILY DEMAND OVERVIEW

JACKSONVILLE

30,080

Apartment units needed by 2035

Definitions on following page

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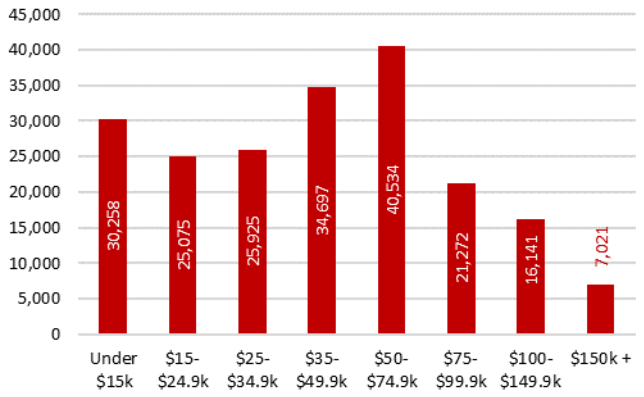
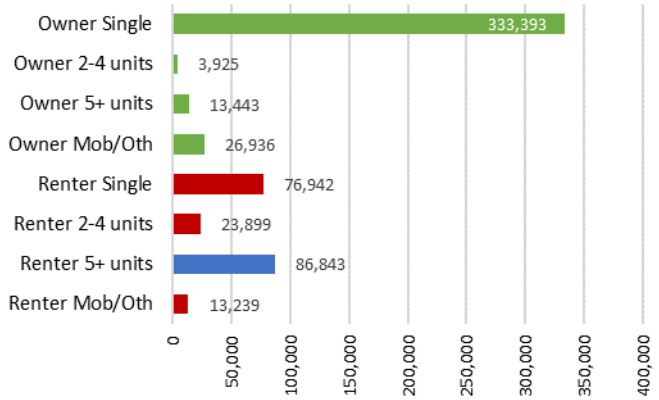
19	61	3	24%

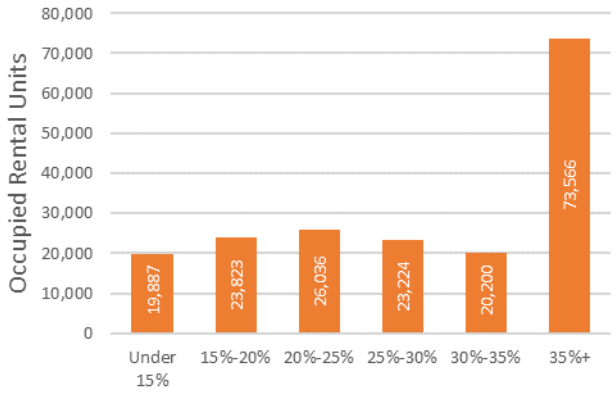
Rental Households by Income



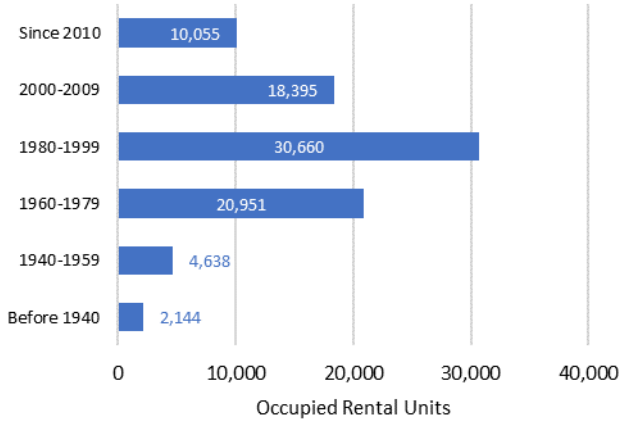
Housing Stock by Tenure & Type



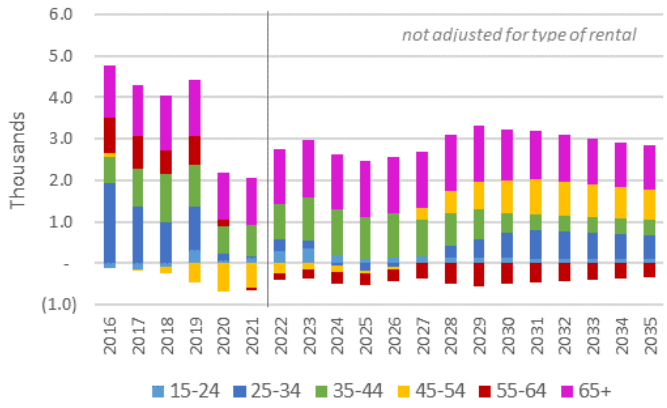
Rent as a Percent of Household Income



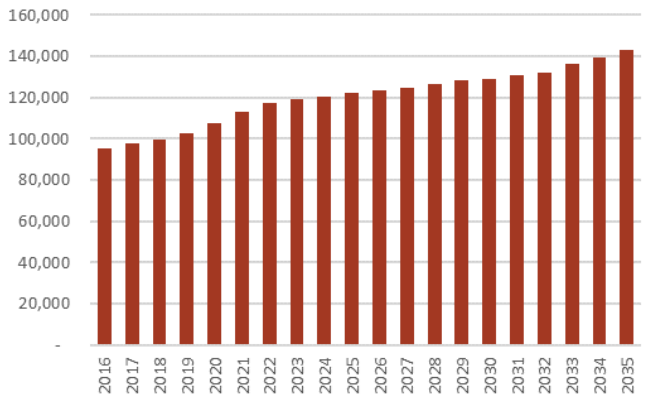
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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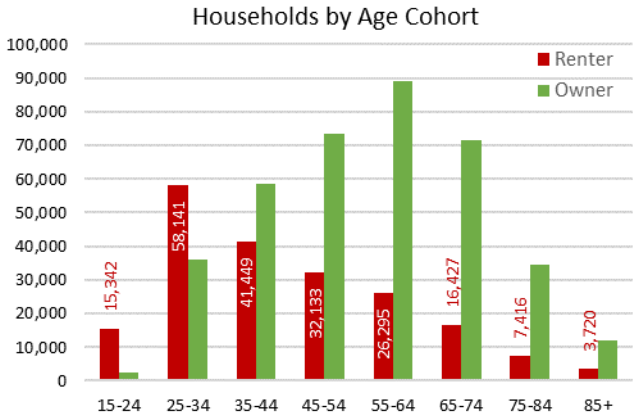
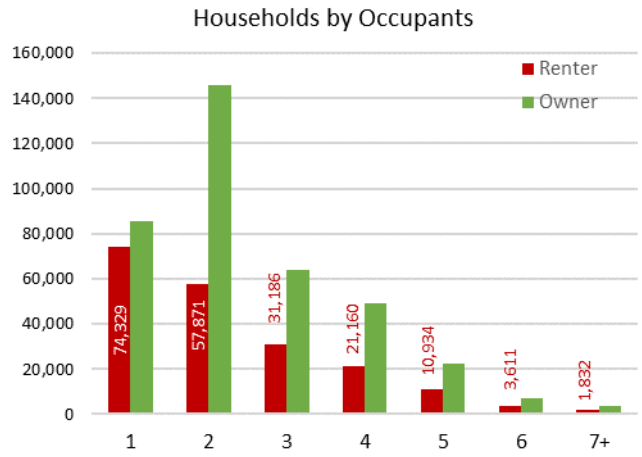
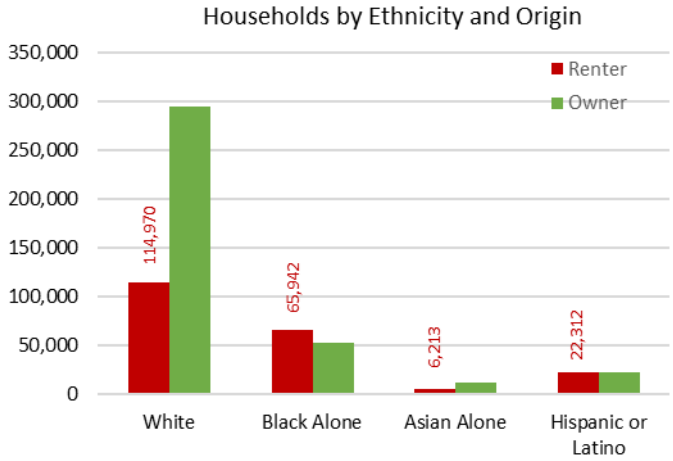
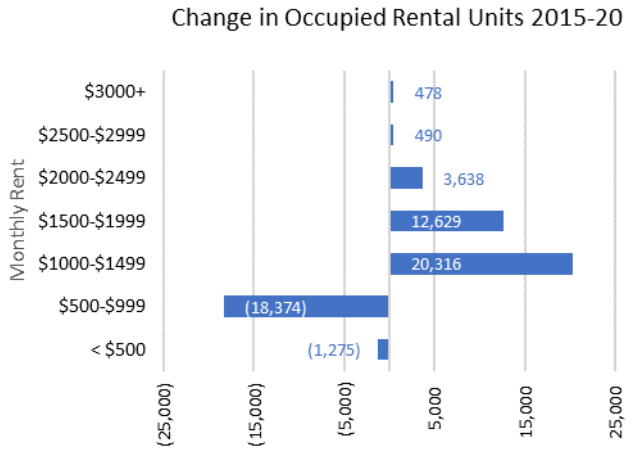
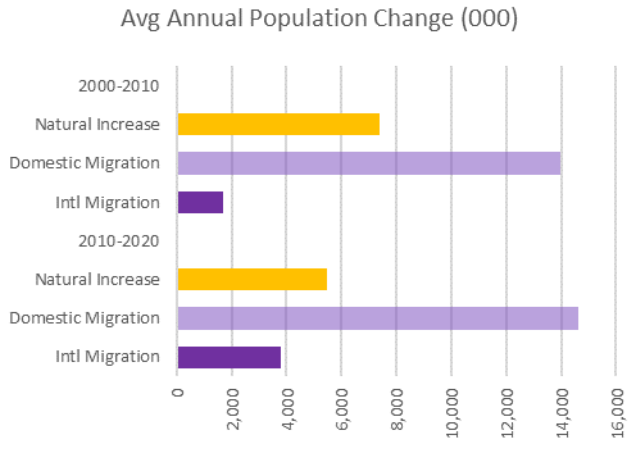
JACKSONVILLE page 2











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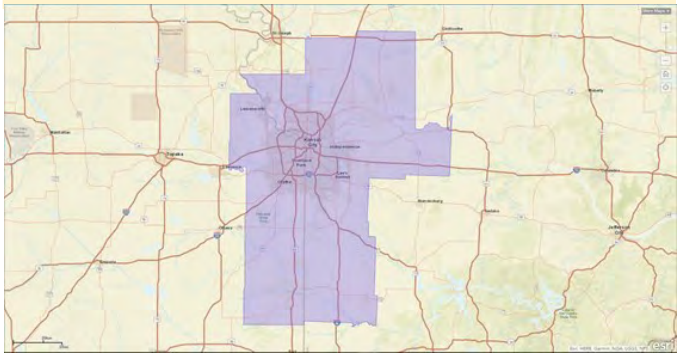
METRO MULTIFAMILY DEMAND OVERVIEW

KANSAS CITY



18,449 Apartment units needed by 2035

Definitions on following page

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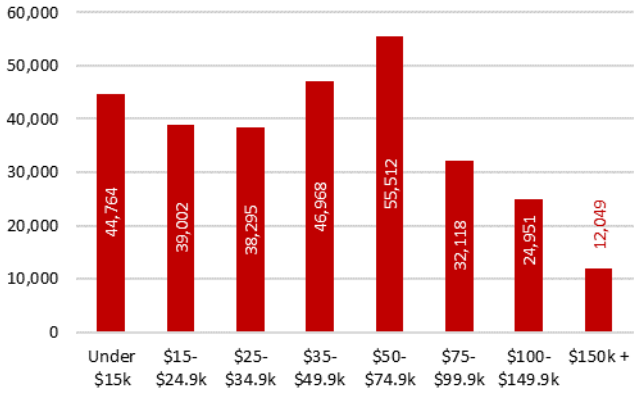
35	65	38	29%

Rental Households by Income



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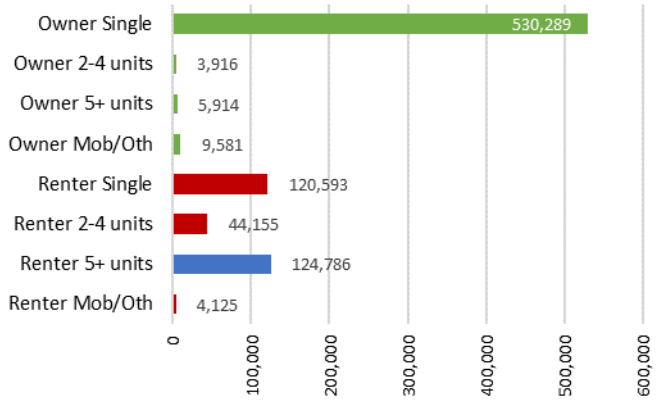
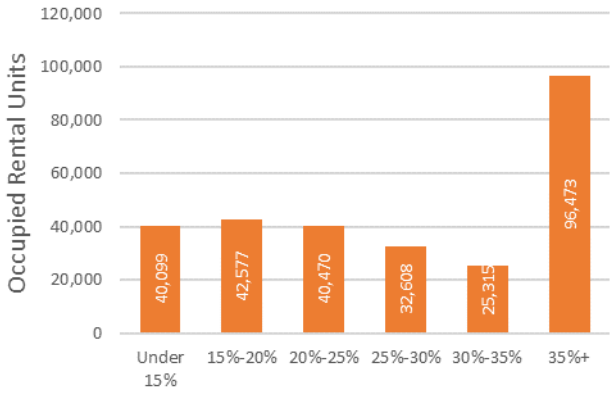
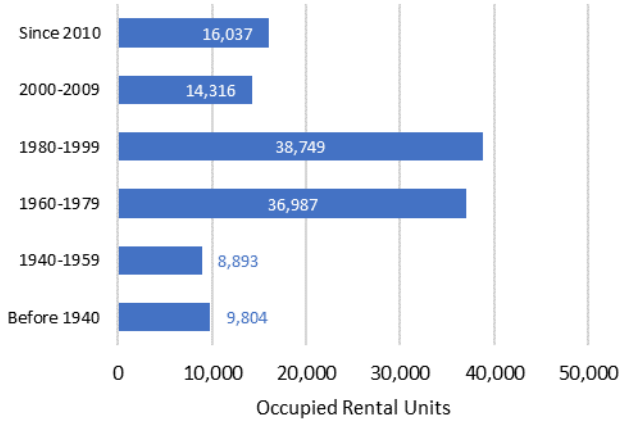


Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



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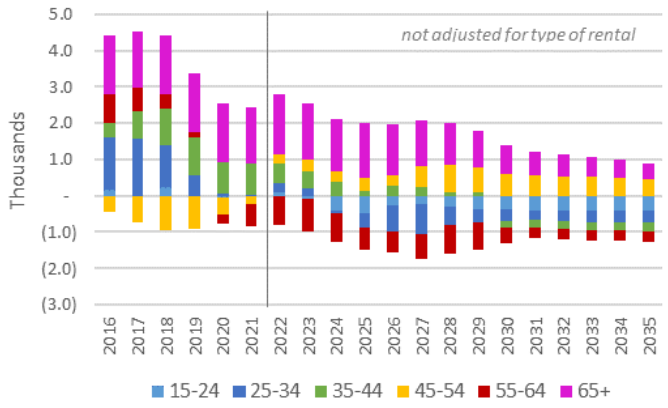
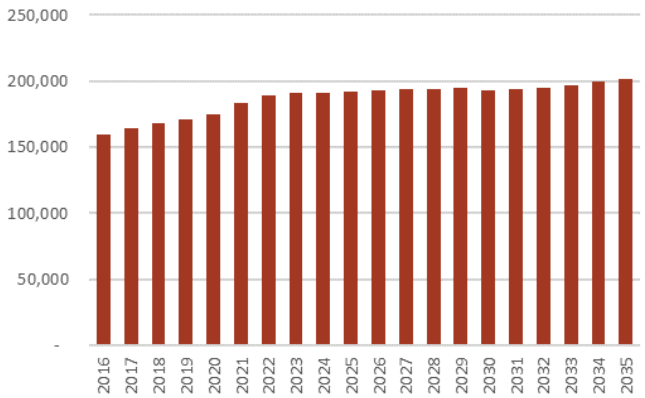


5+ Units Apartment Demand Forecast



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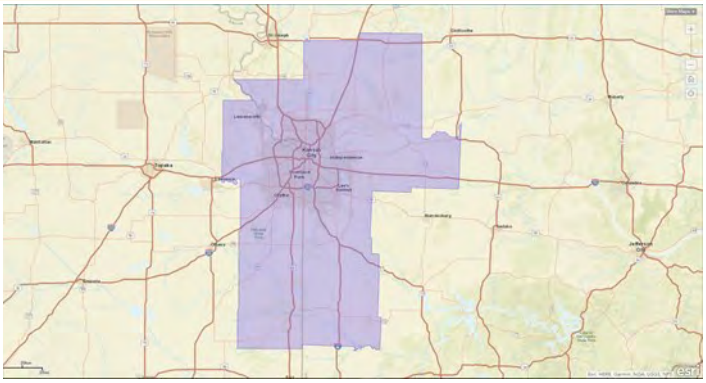
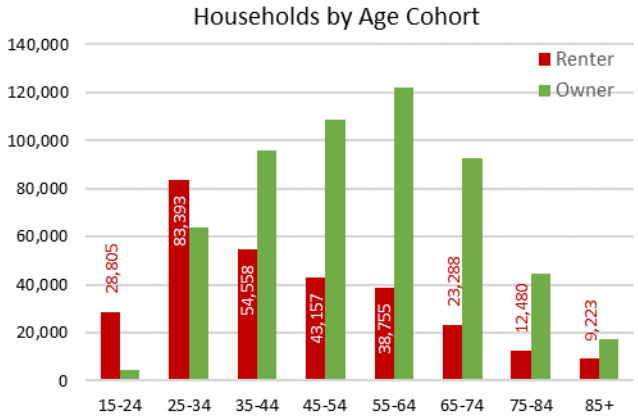
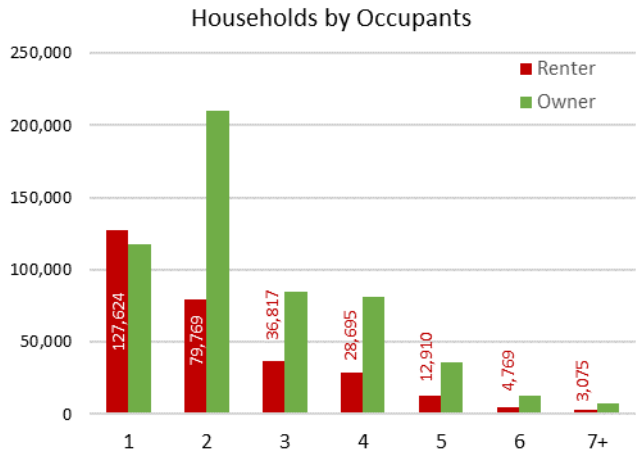
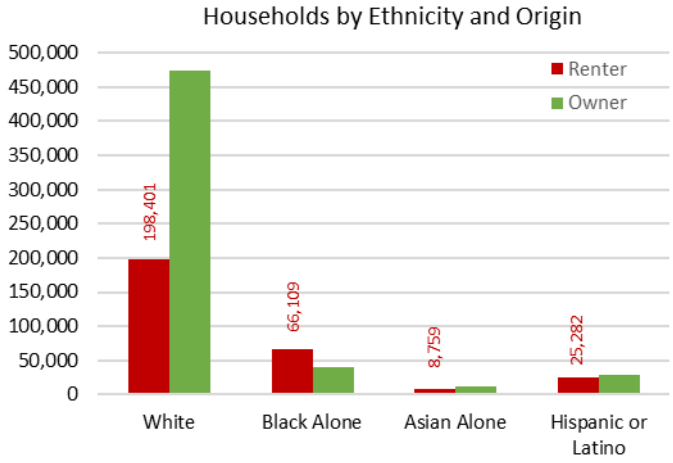
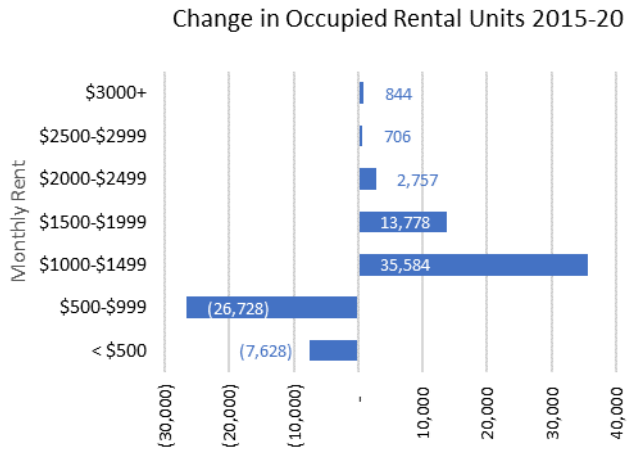
KANSAS CITY page 2

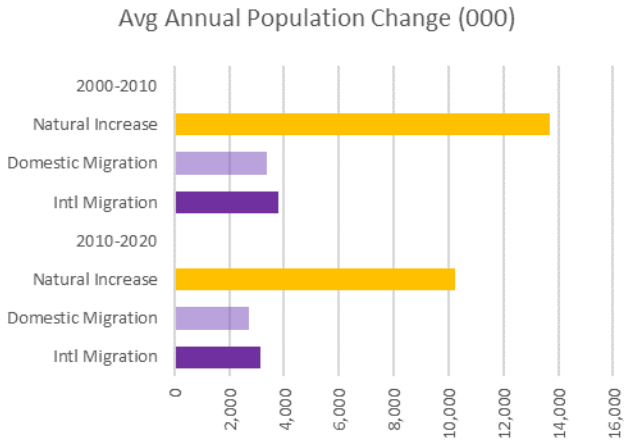












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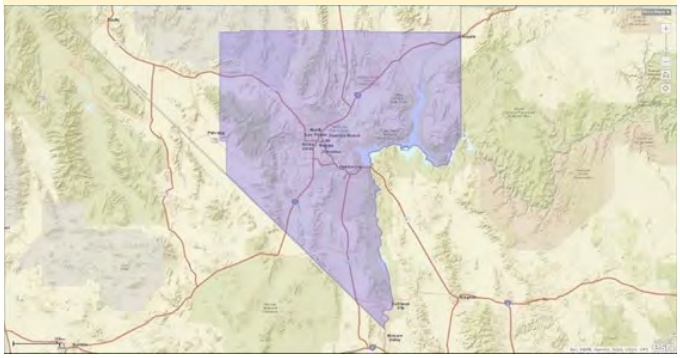
METRO MULTIFAMILY DEMAND OVERVIEW

LAS VEGAS

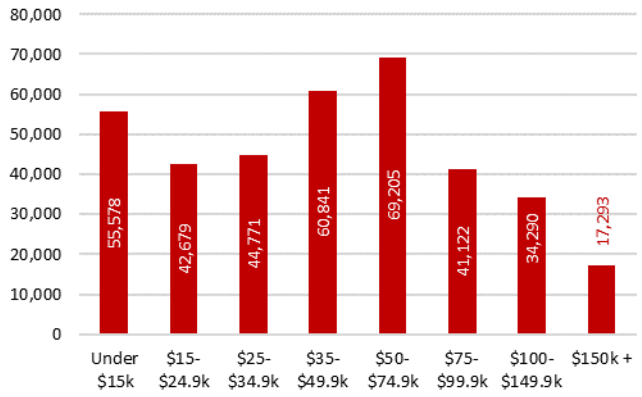


74,845 Apartment units needed by 2035

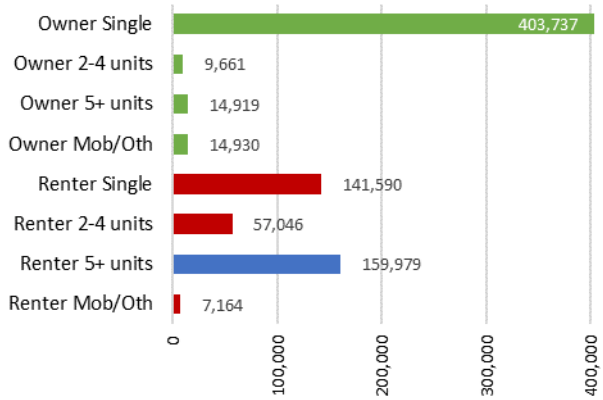
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
6	58	28	18%

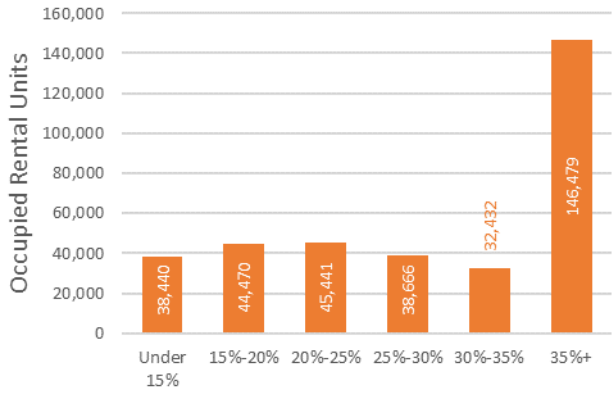
Rental Households by Income



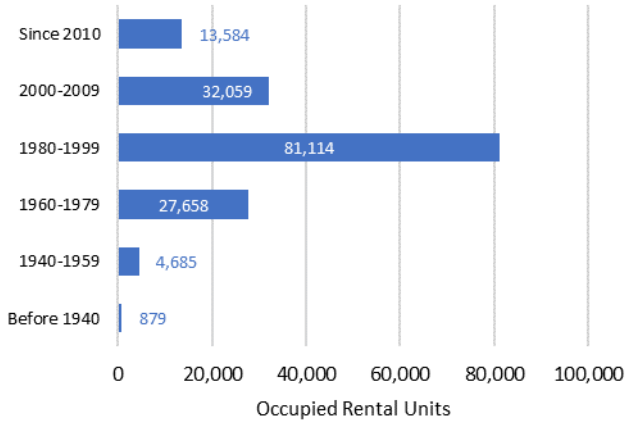
Housing Stock by Tenure & Type



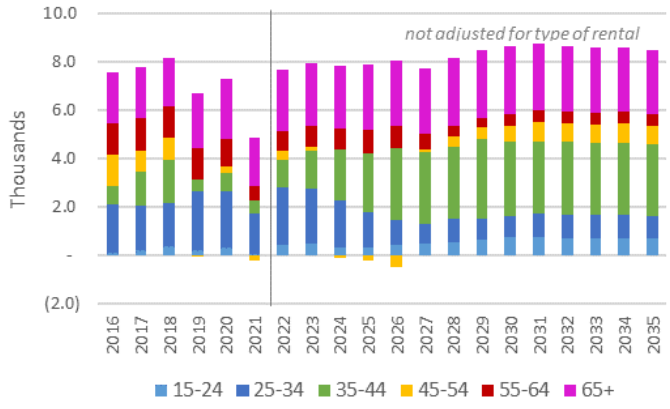
Rent as a Percent of Household Income



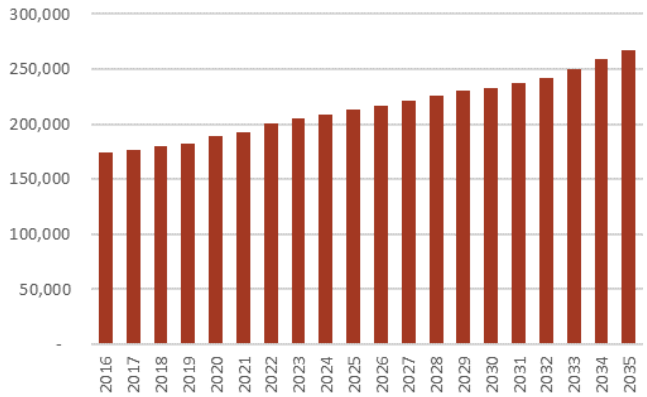
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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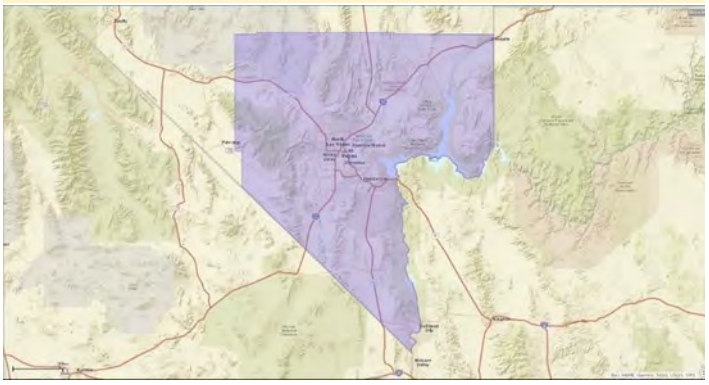
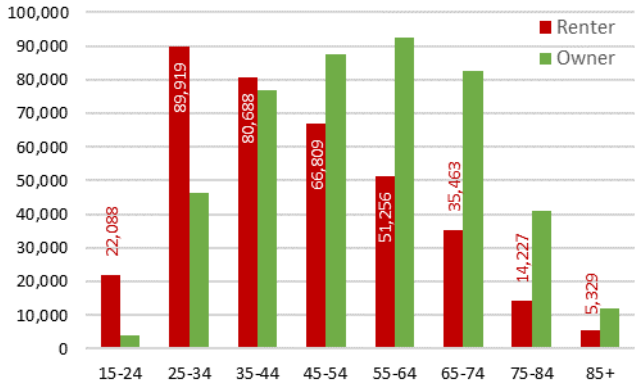
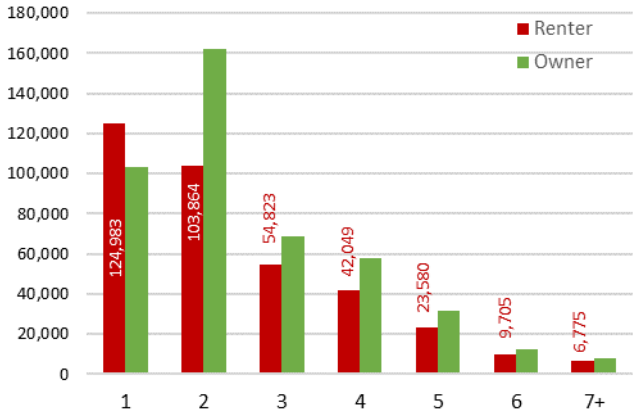
LAS VEGAS page 2



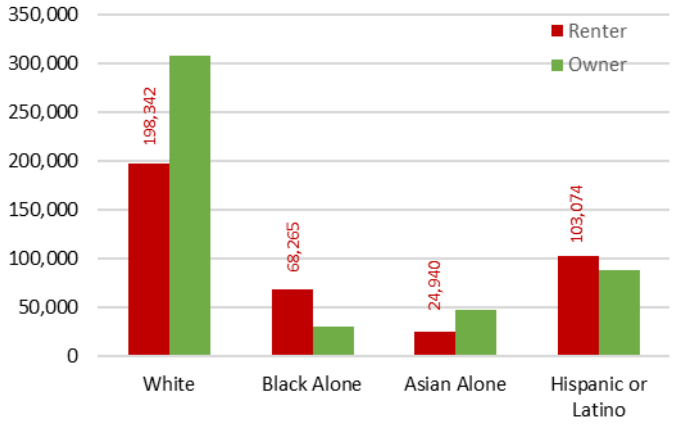
Households by Age Cohort



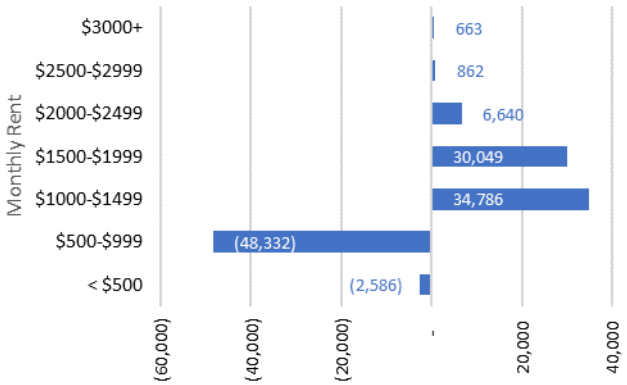
Households by Occupants



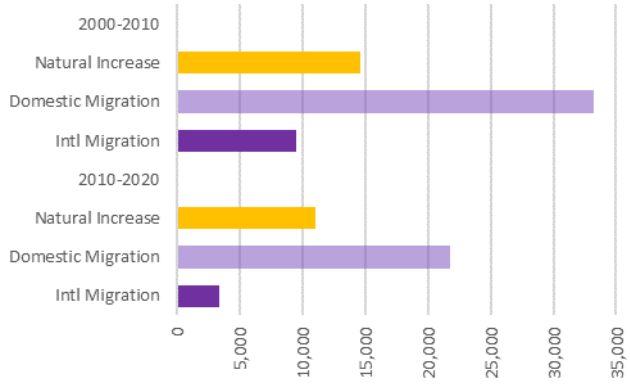
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

4,401

Apartment units needed by 2035

Definitions on following page

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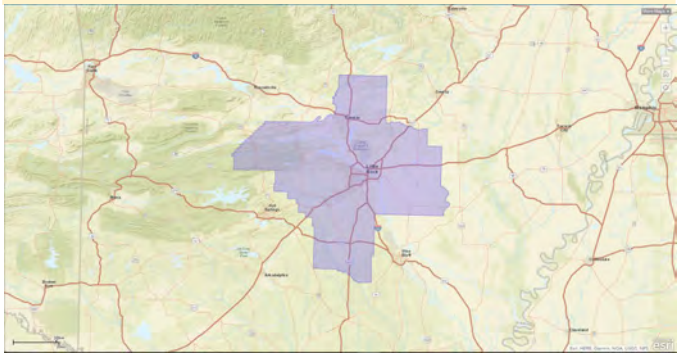
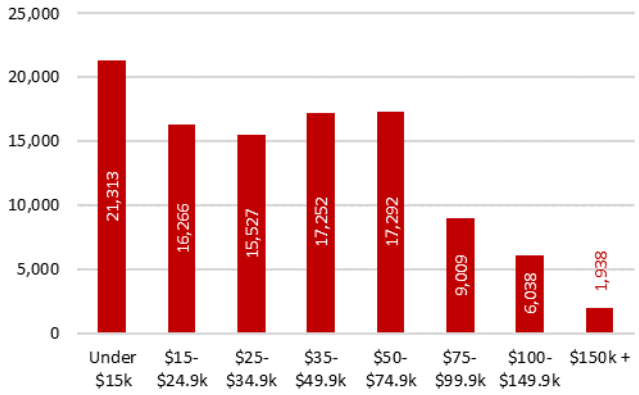
44	63	38	30%

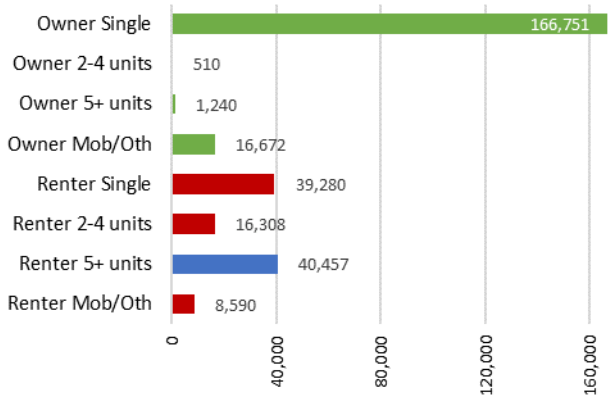
LITTLE ROCK



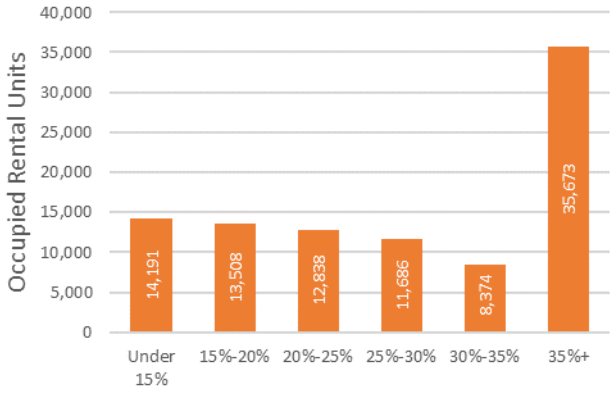
Rental Households by Income



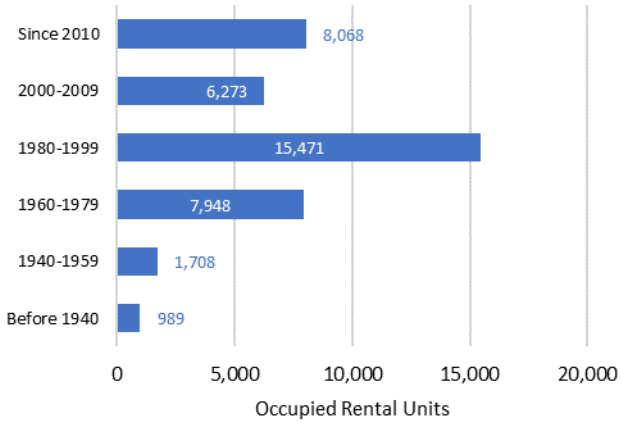
Housing Stock by Tenure & Type



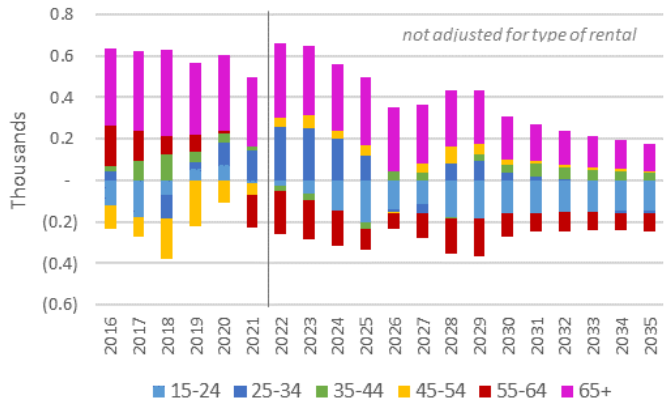
Rent as a Percent of Household Income



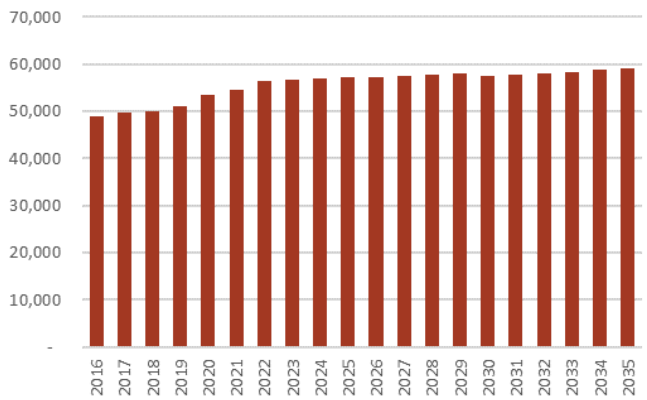
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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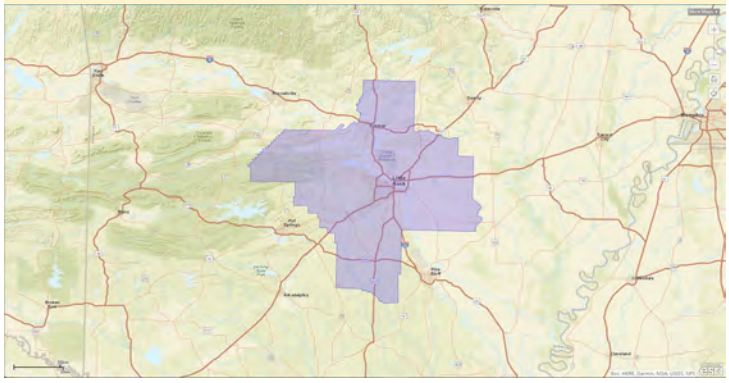
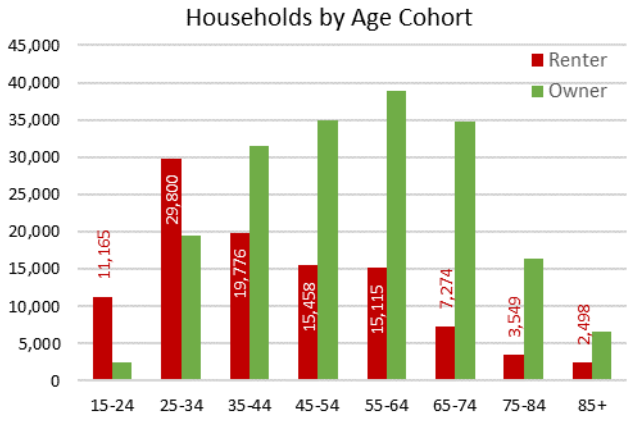
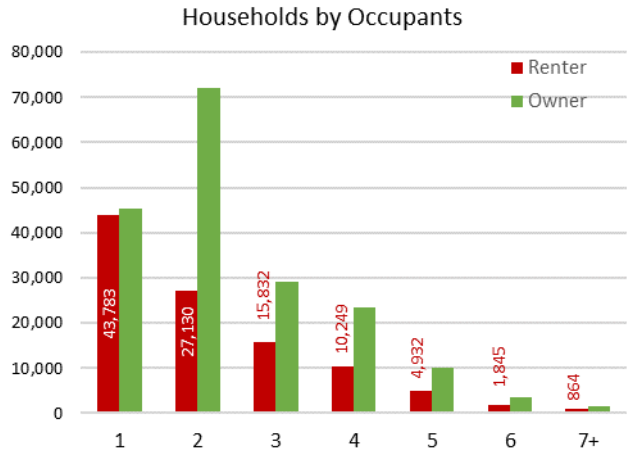
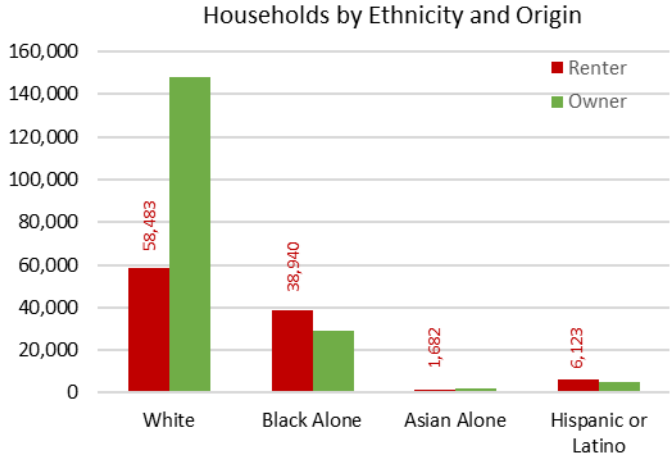
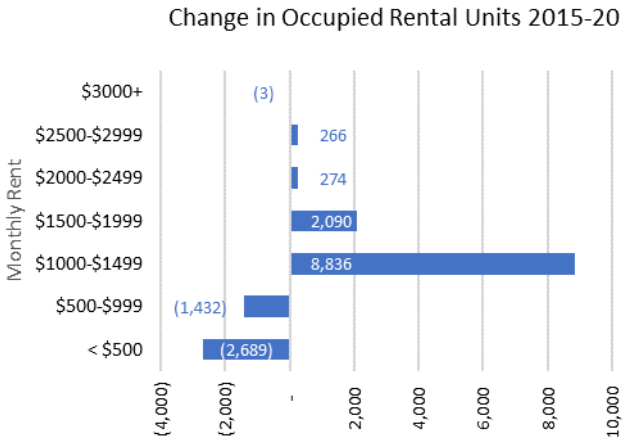
LITTLE ROCK page 2

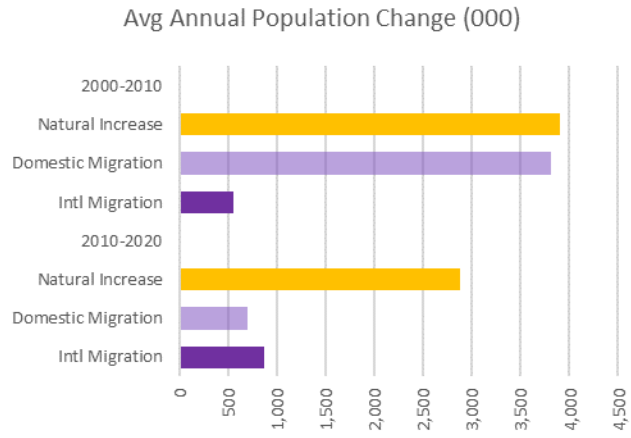












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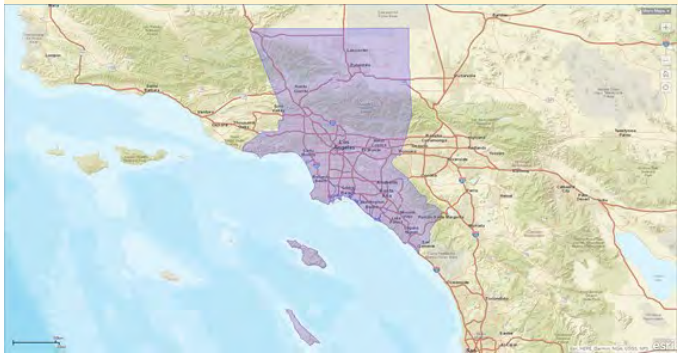
METRO MULTIFAMILY DEMAND OVERVIEW

LOS ANGELES



78,035 Apartment units needed by 2035

Definitions on following page

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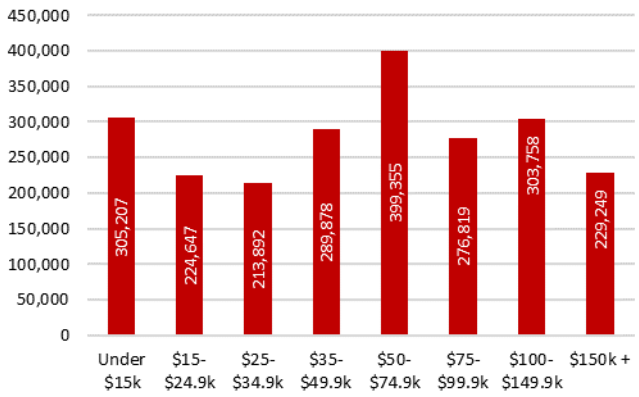
29	53	47	64%

Rental Households by Income



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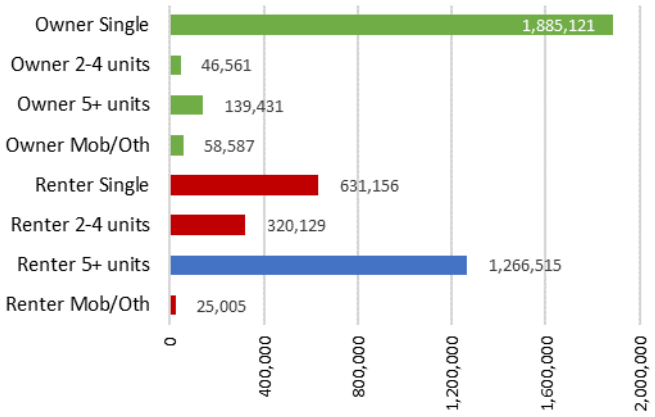
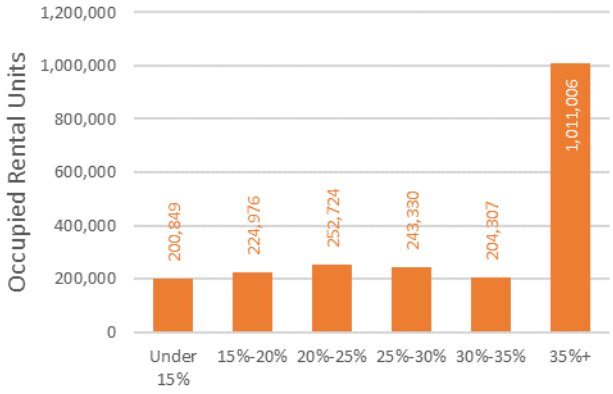
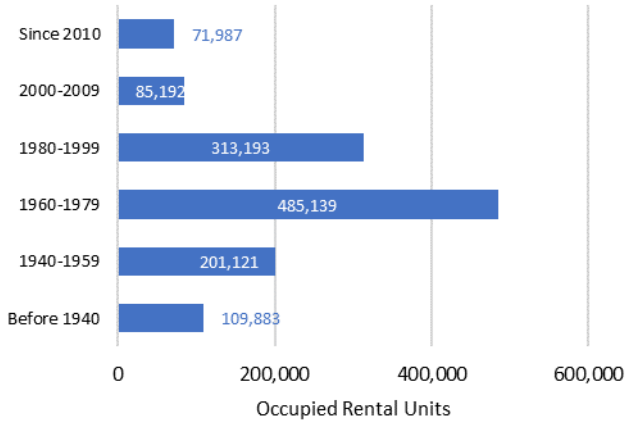


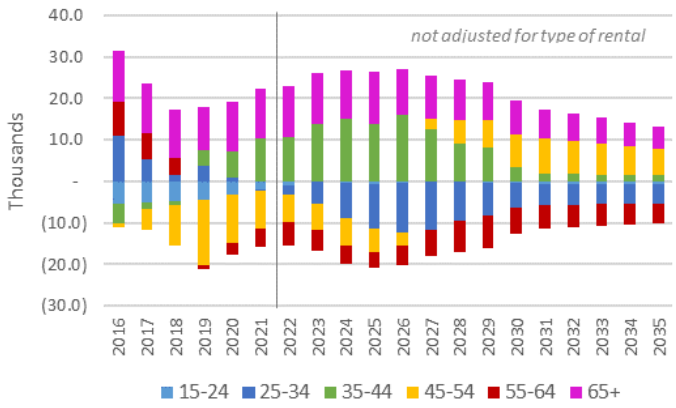
Rent as a Percent of Household Income



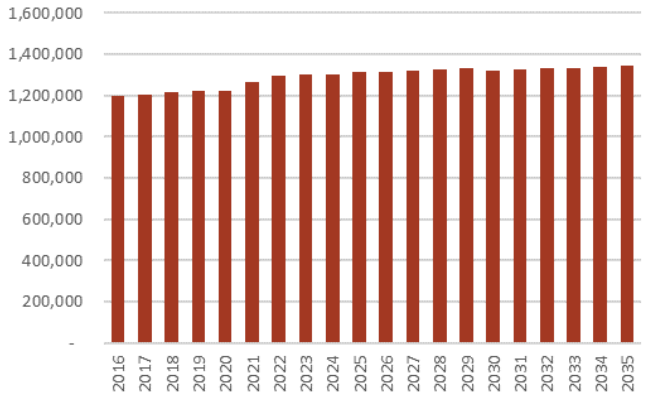
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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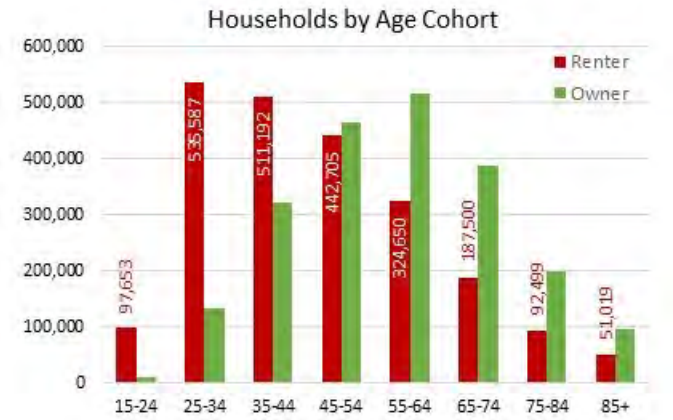
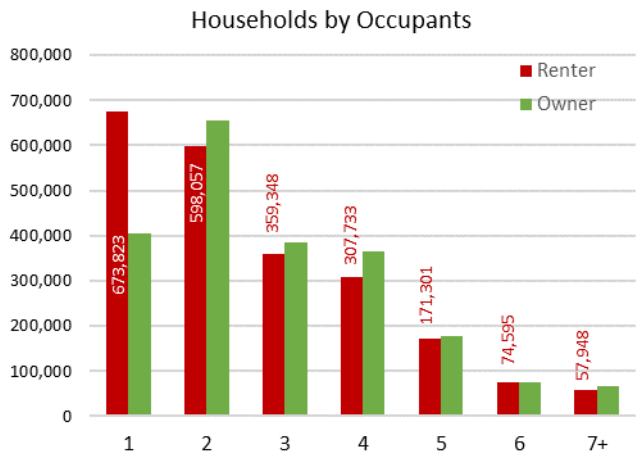
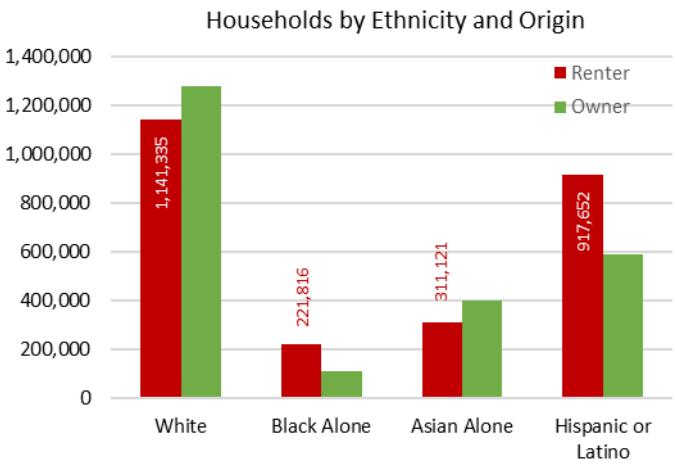
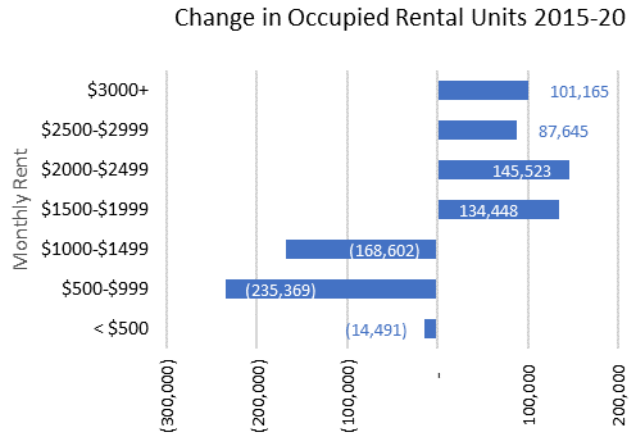
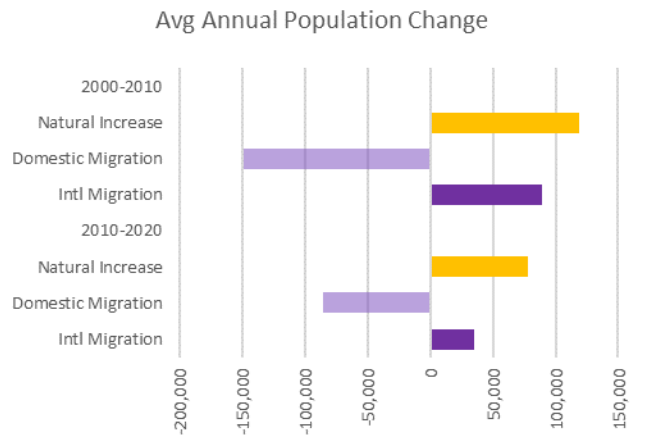
LOS ANGELES page 2











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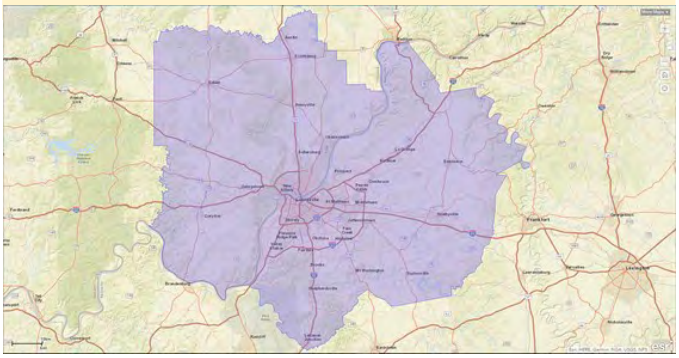
METRO MULTIFAMILY DEMAND OVERVIEW

LOUISVILLE



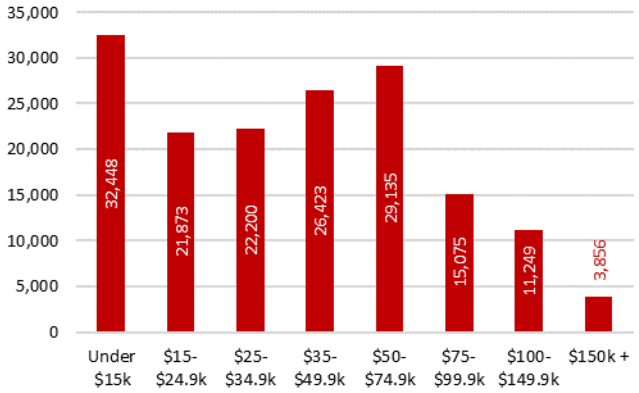
8,497

Apartment units needed by 2035

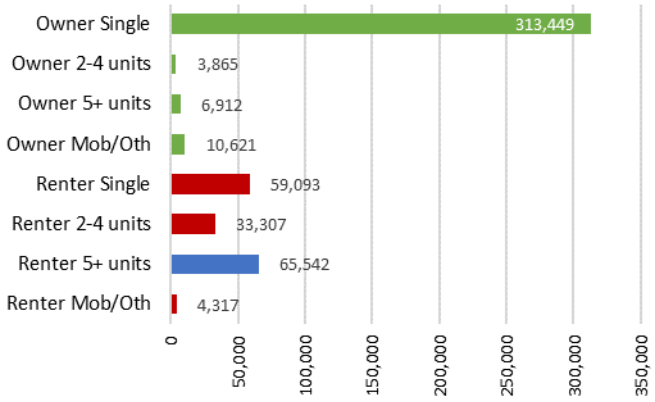
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
42	66	11	35%

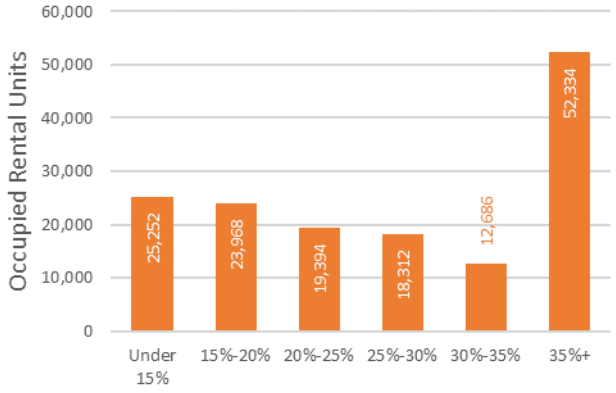
Rental Households by Income



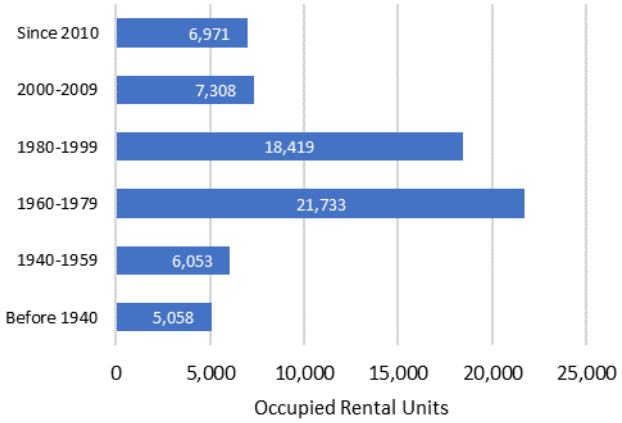
Housing Stock by Tenure & Type



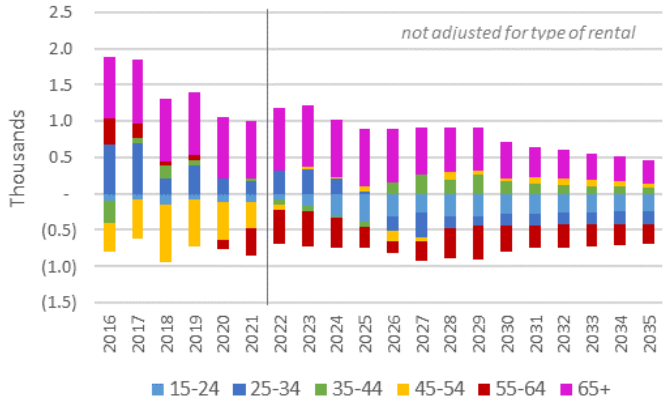
Rent as a Percent of Household Income



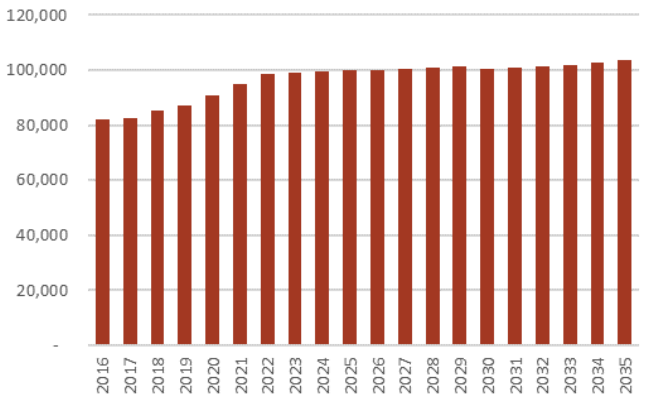
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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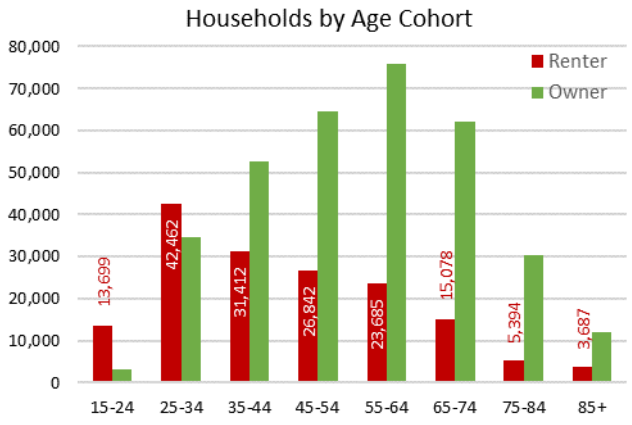
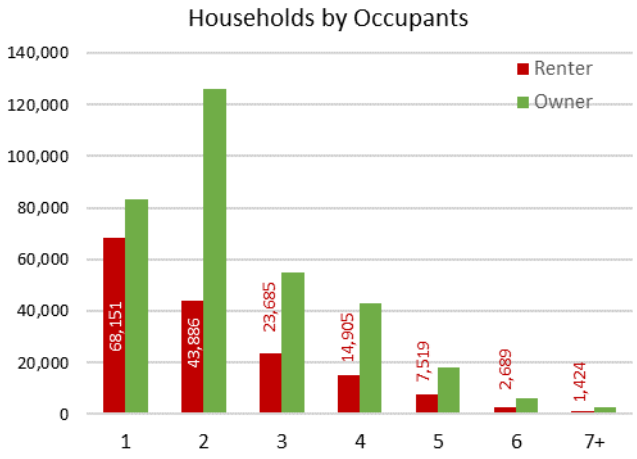
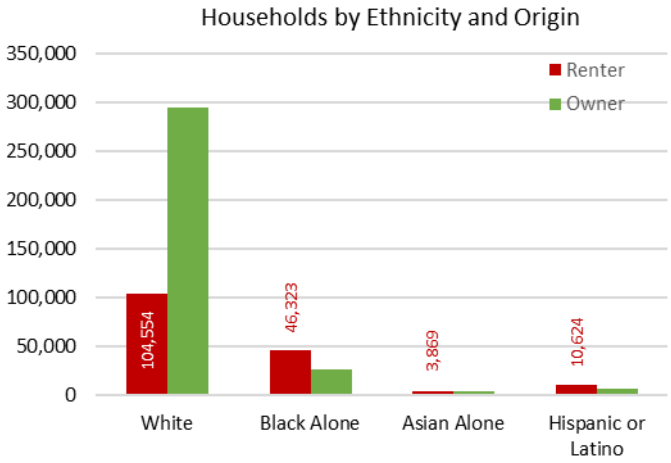
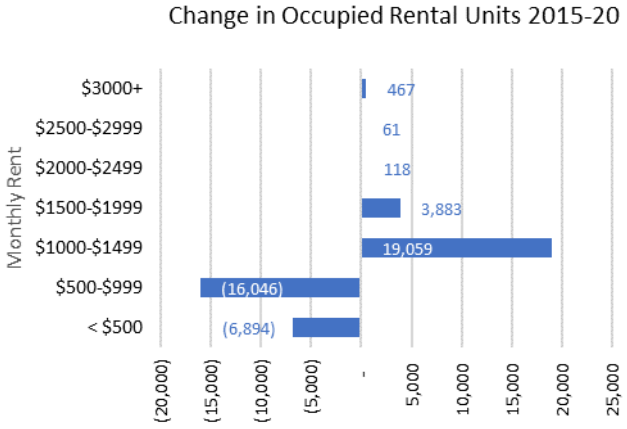
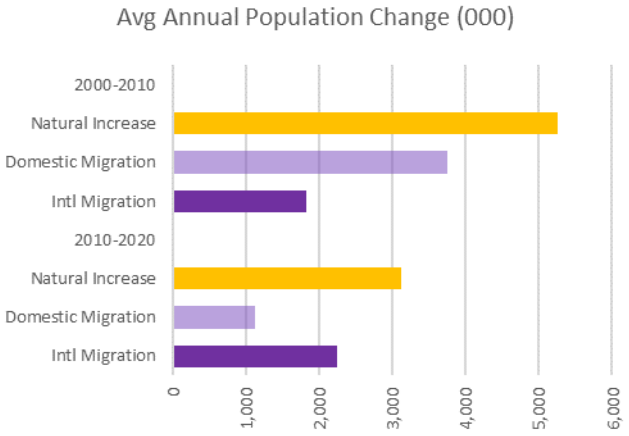
LOUISVILLE page 2











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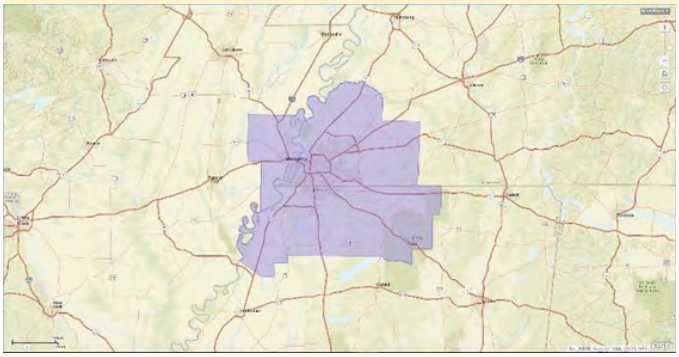
METRO MULTIFAMILY DEMAND OVERVIEW

MEMPHIS



9,536

Apartment units needed by 2035

Definitions on following page

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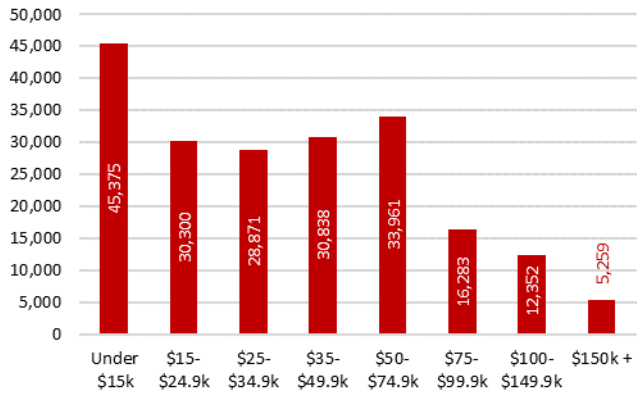
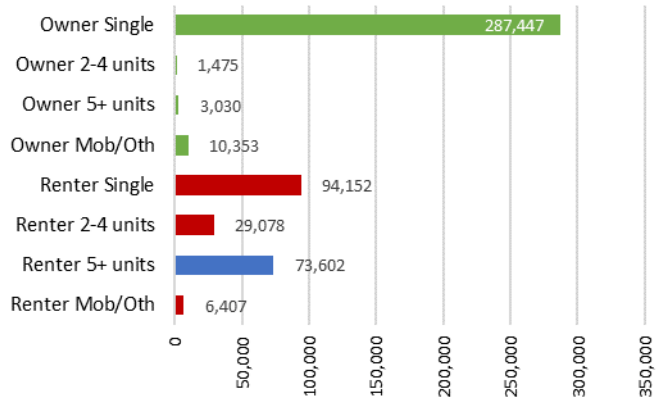
41	57	43	39%

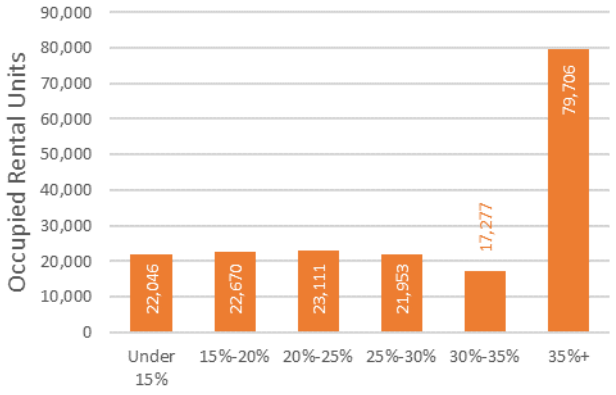
Rental Households by Income



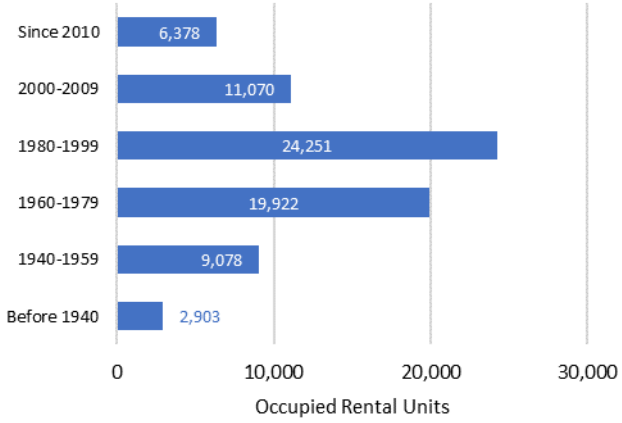
Housing Stock by Tenure & Type



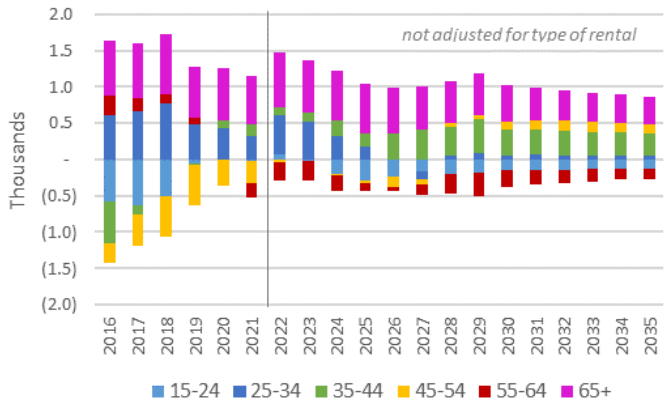
Rent as a Percent of Household Income



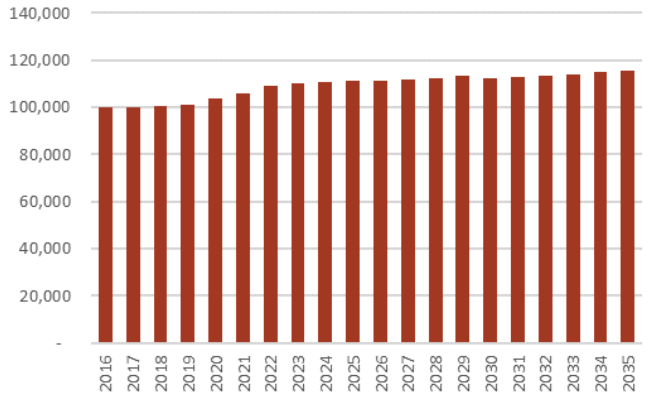
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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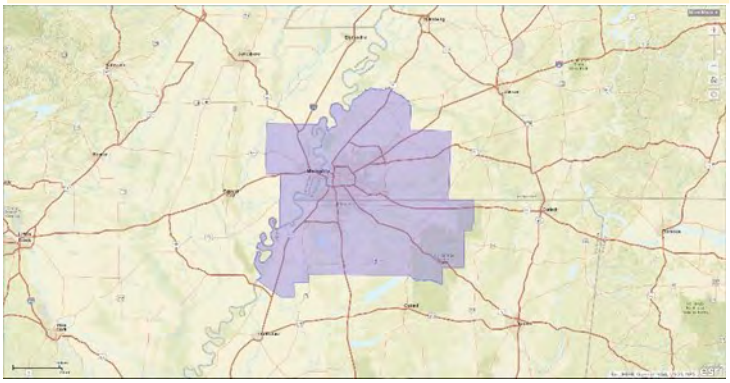
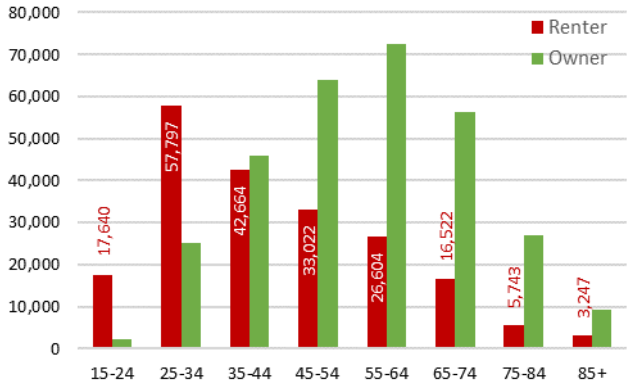
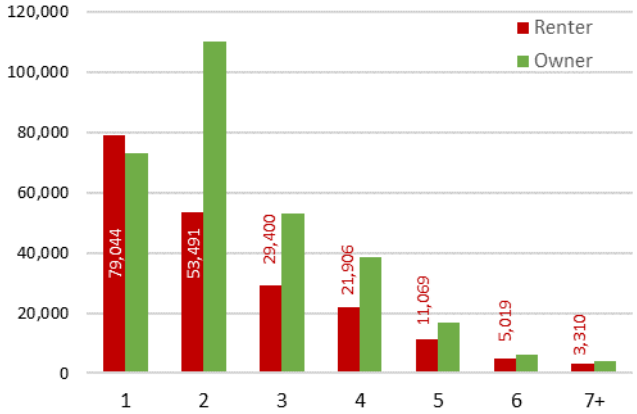
MEMPHIS page 2



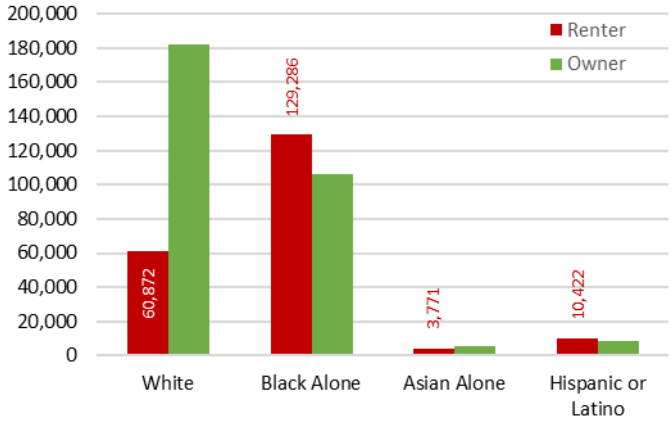
Households by Age Cohort



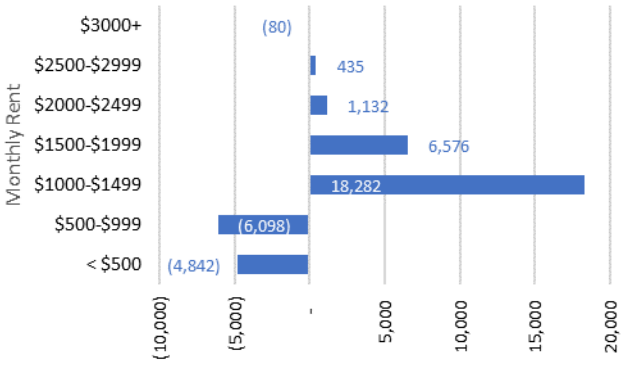
Households by Occupants



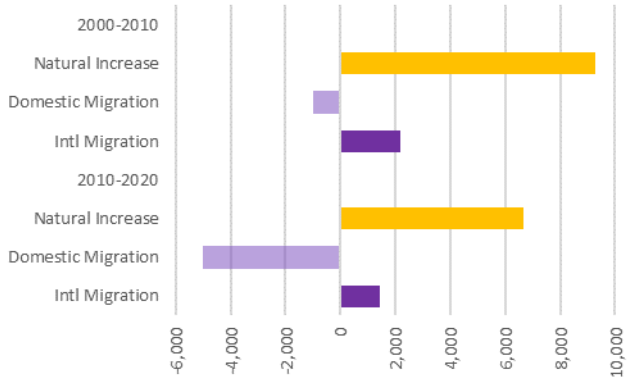
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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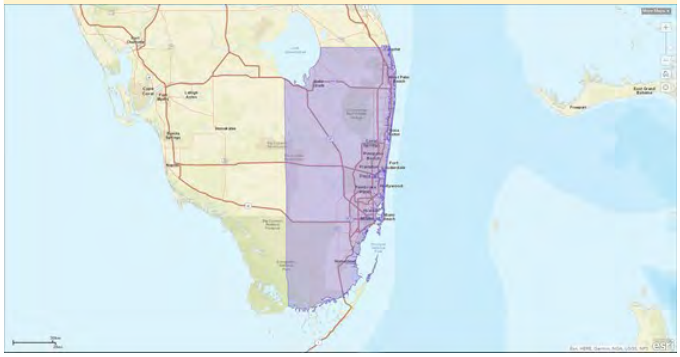
MIAMI



99,595

Apartment units needed by 2035

Definitions on following page

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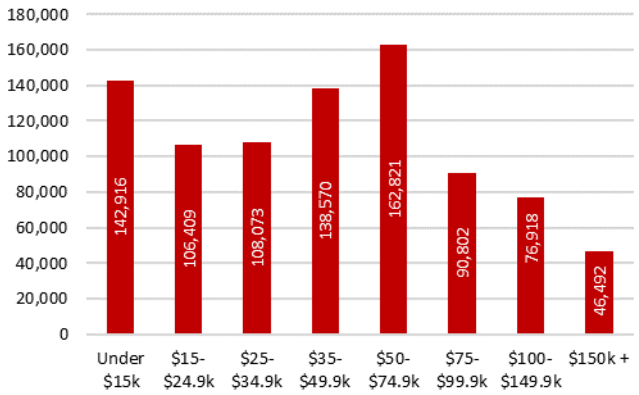
14	47	22	35%

Rental Households by Income



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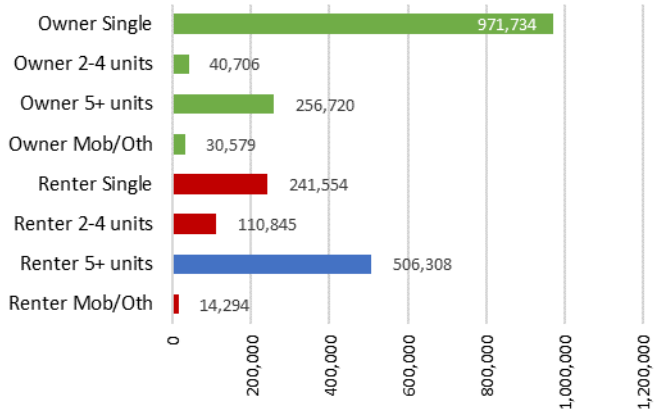
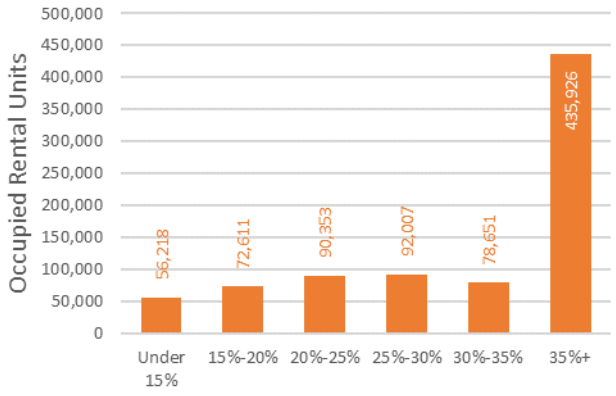
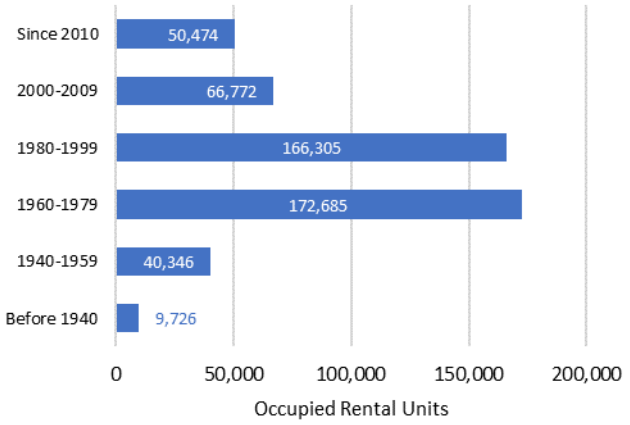


Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



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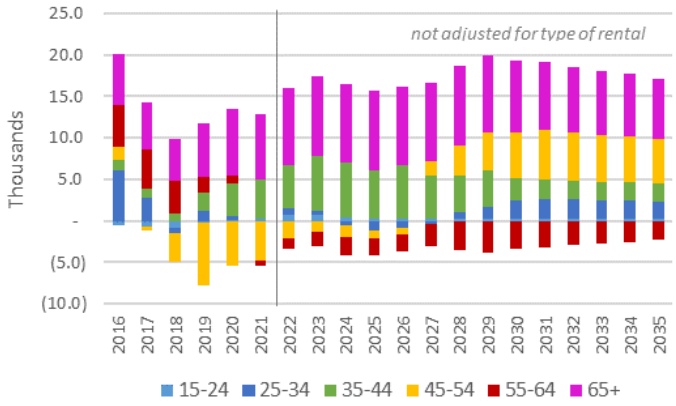
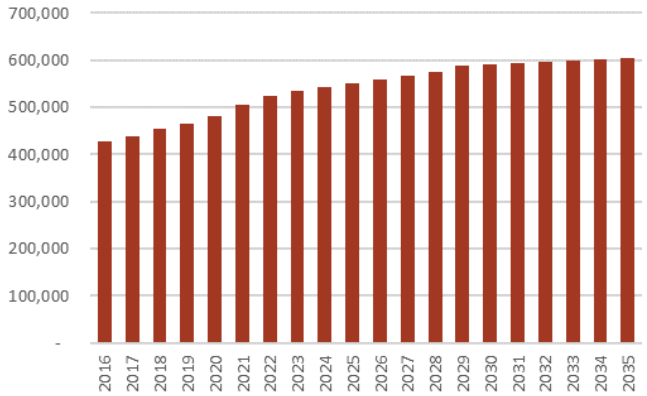


5+ Units Apartment Demand Forecast



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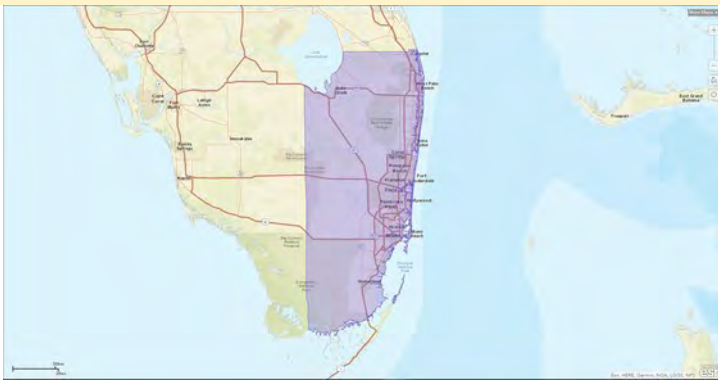
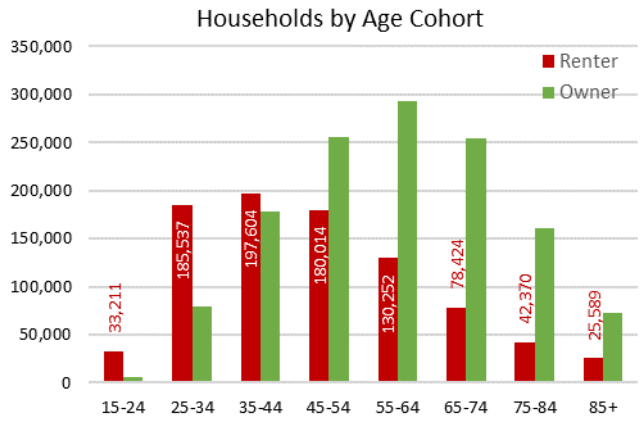
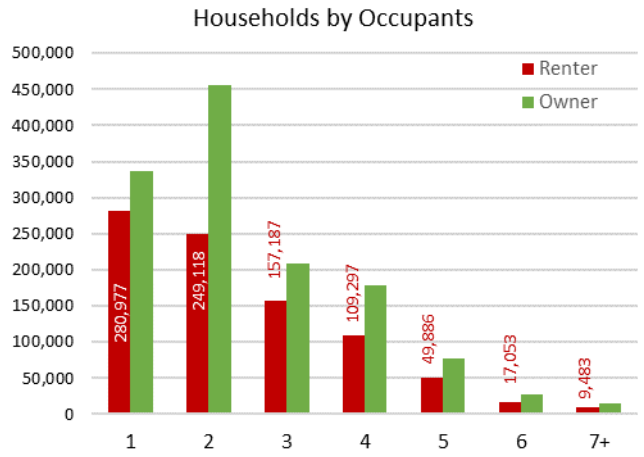
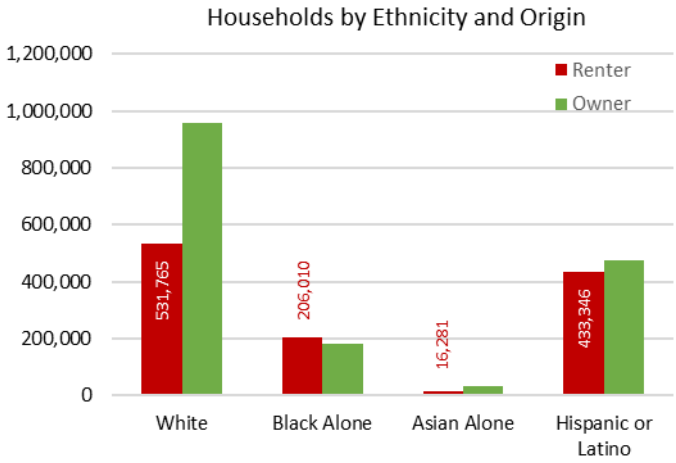
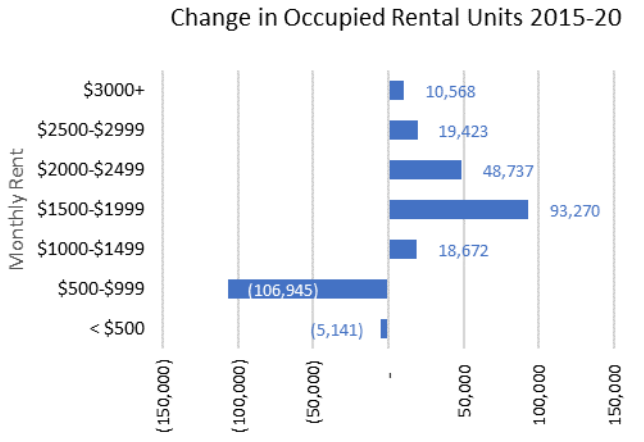
MIAMI page 2

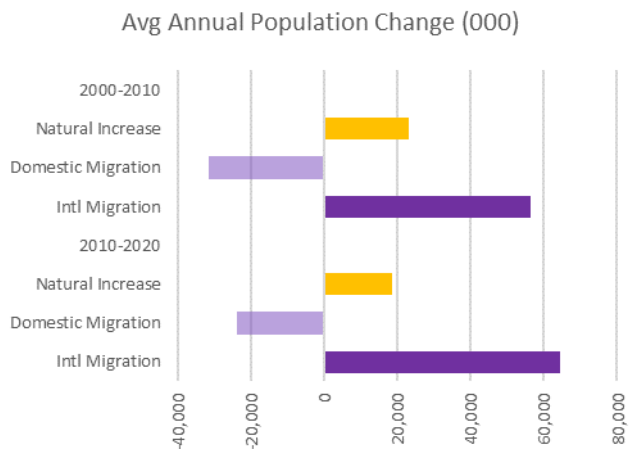












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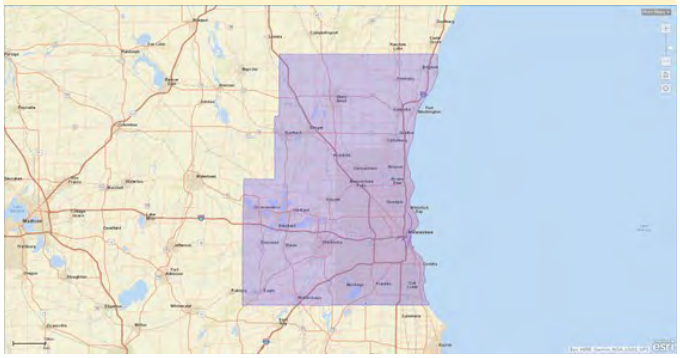
METRO MULTIFAMILY DEMAND OVERVIEW

MILWAUKEE

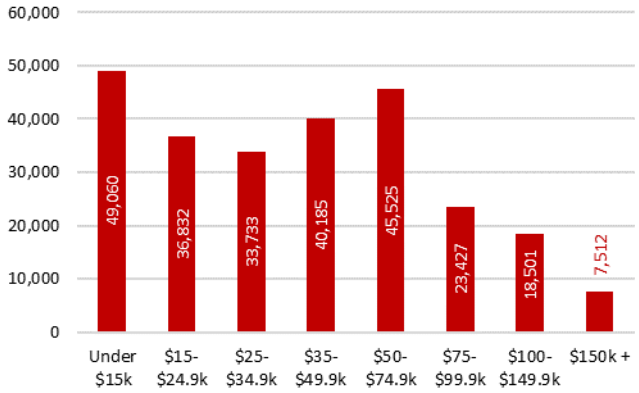


6,530 Apartment units needed by 2035

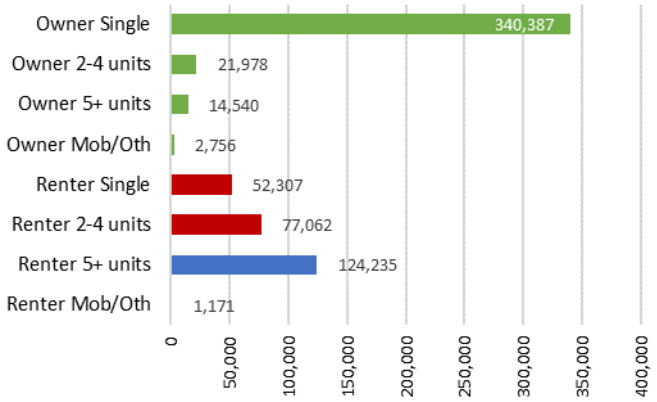
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
47	61	34	41%

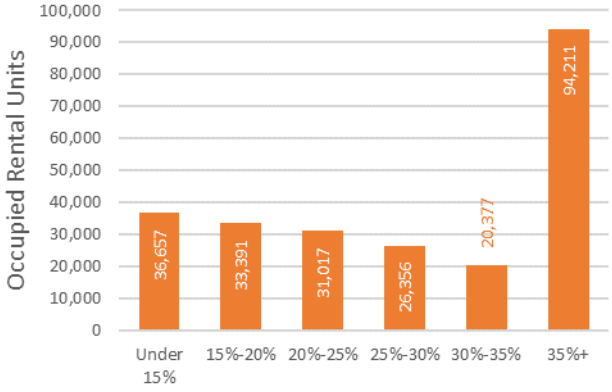
Rental Households by Income



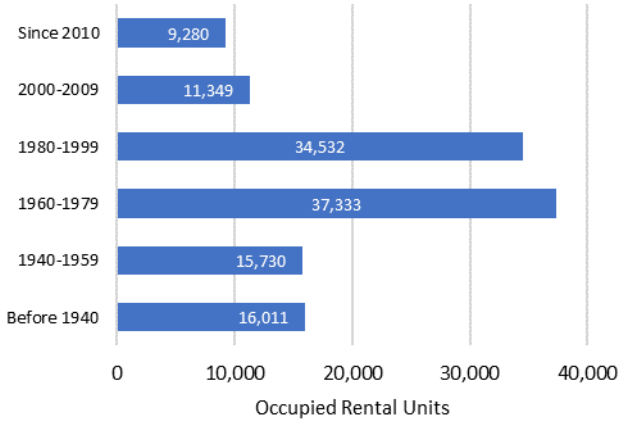
Housing Stock by Tenure & Type



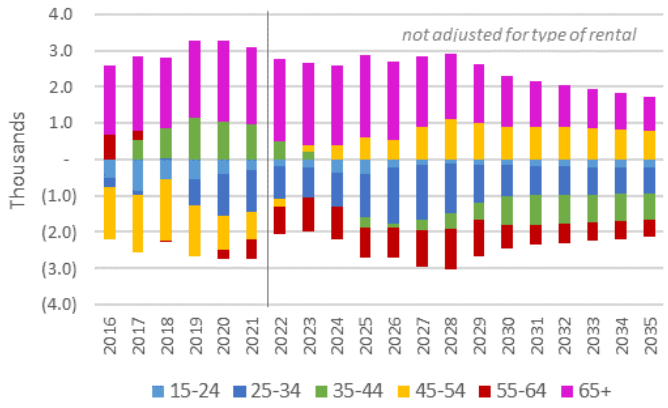
Rent as a Percent of Household Income



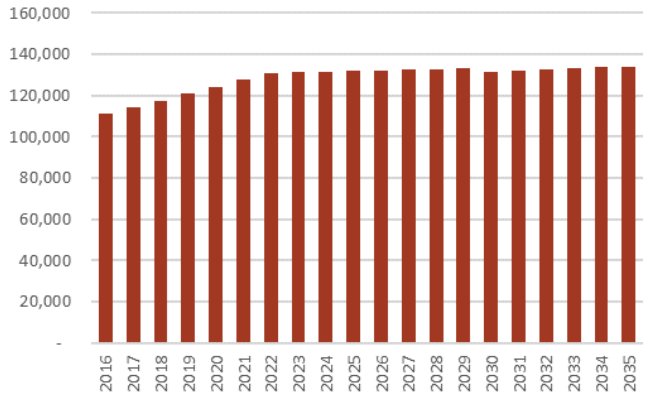
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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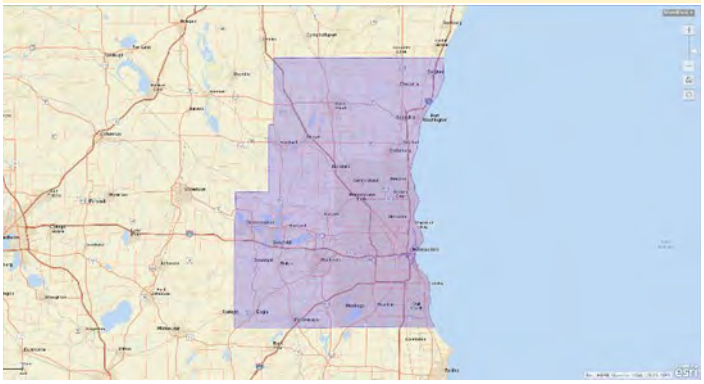
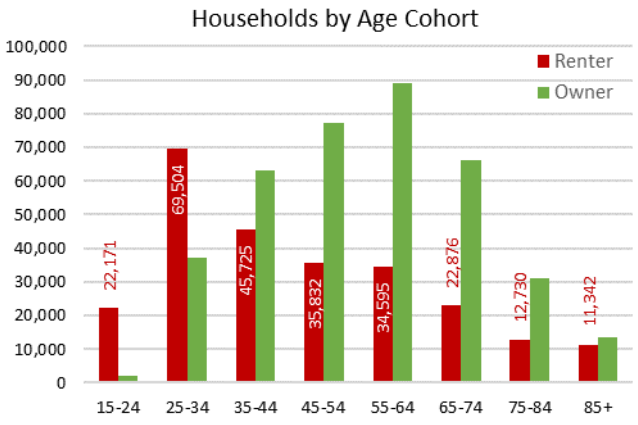
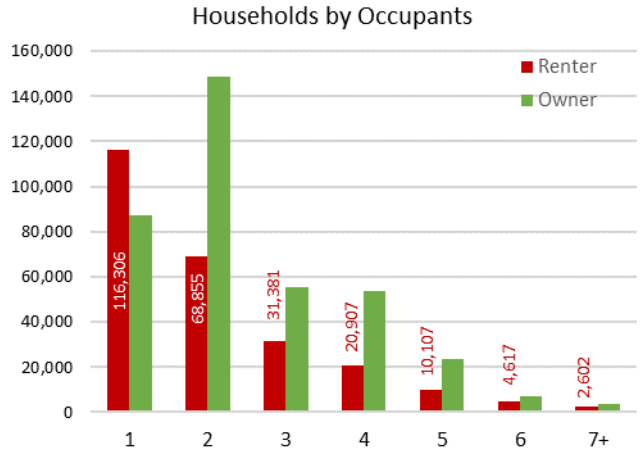
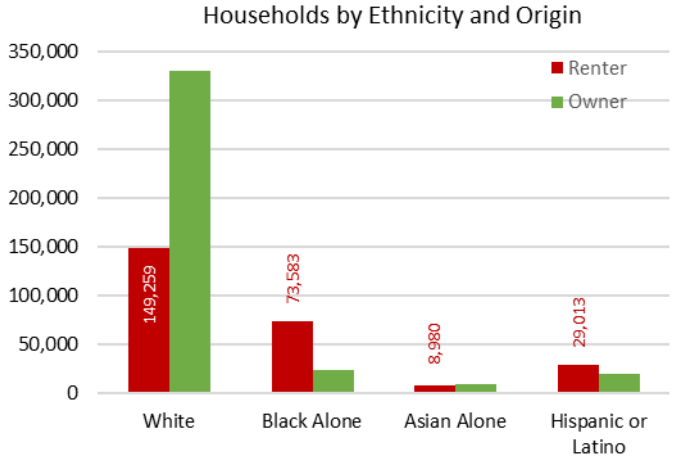
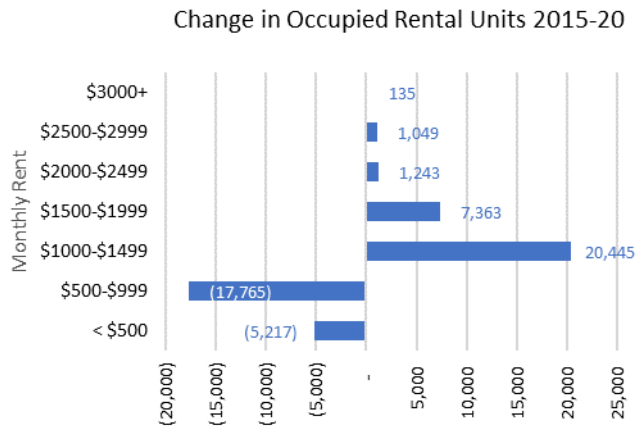
MILWAUKEE page 2

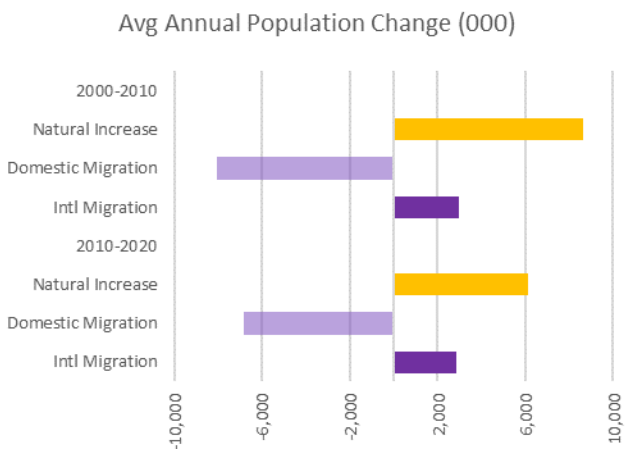












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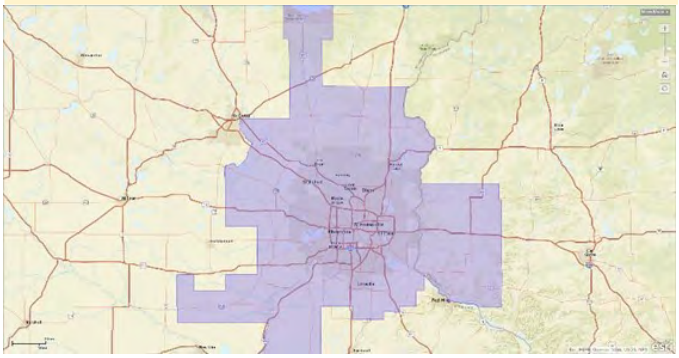
METRO MULTIFAMILY DEMAND OVERVIEW

MINNEAPOLIS



67,756 Apartment units needed by 2035

Definitions on following page

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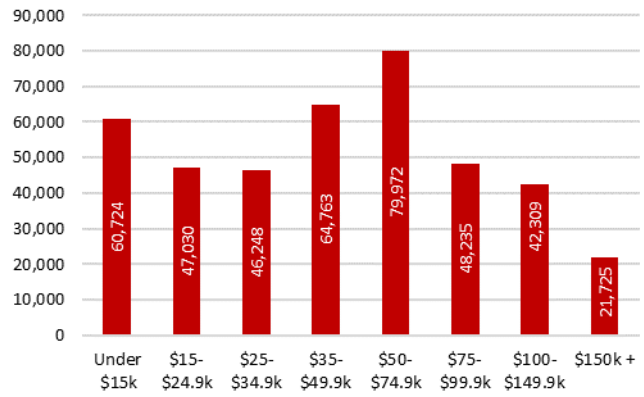
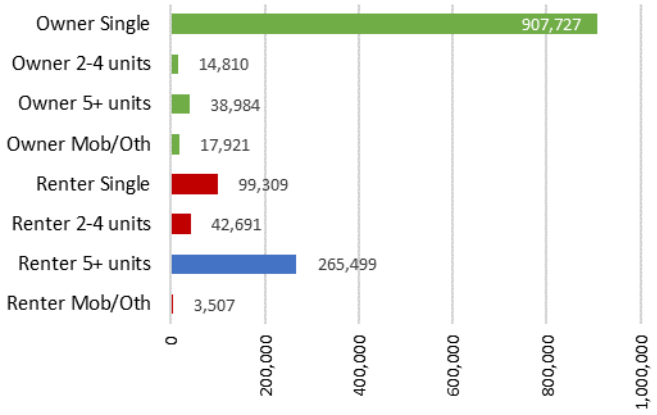
16	64	9	38%

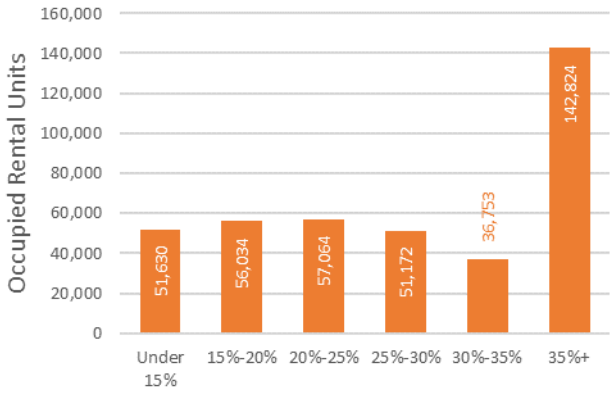
Rental Households by Income



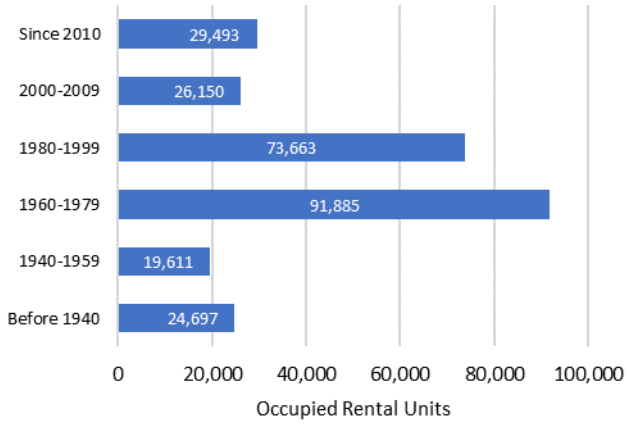
Housing Stock by Tenure & Type



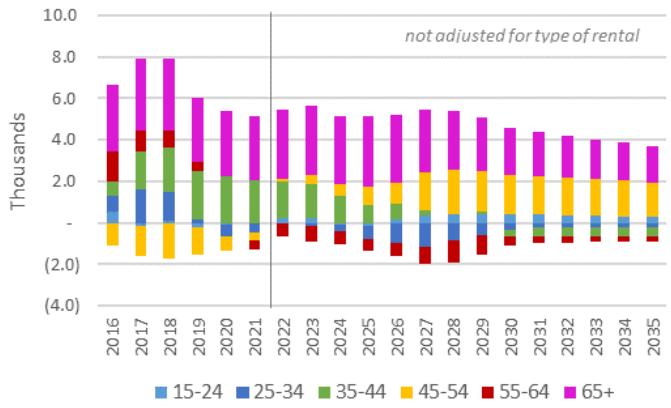
Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



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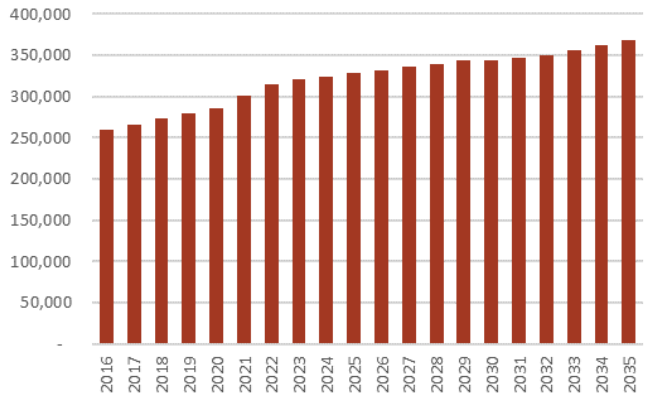

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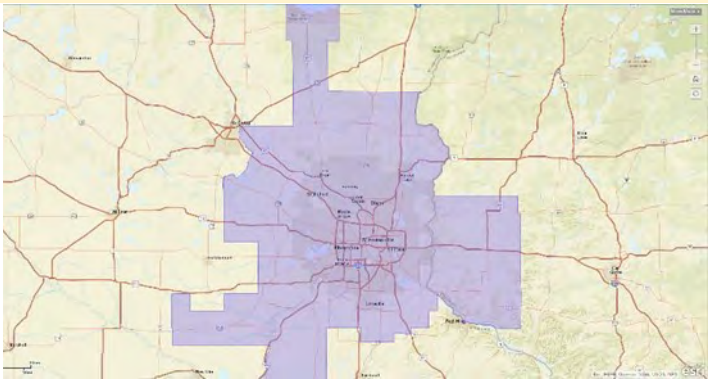
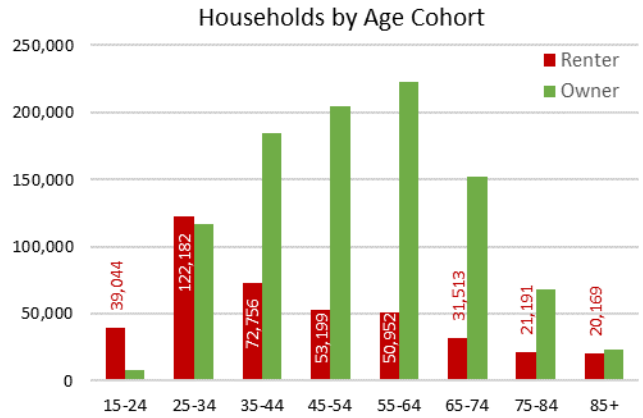
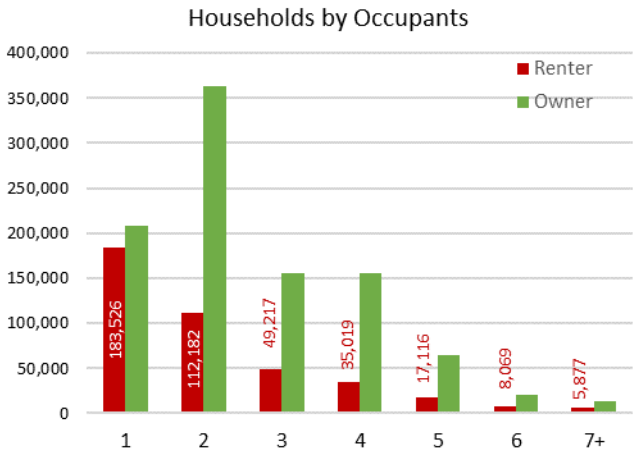
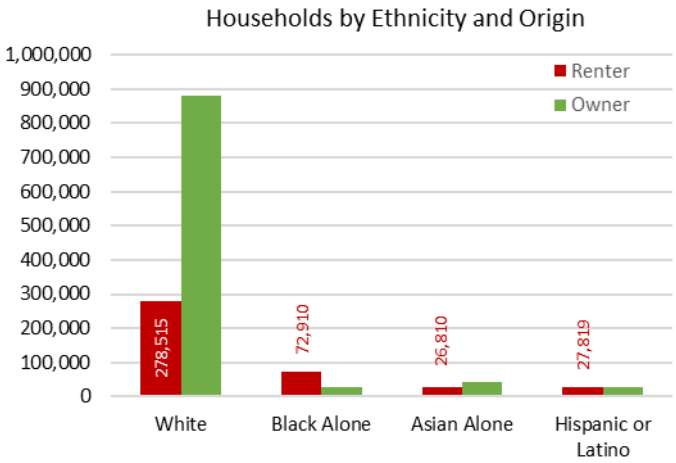
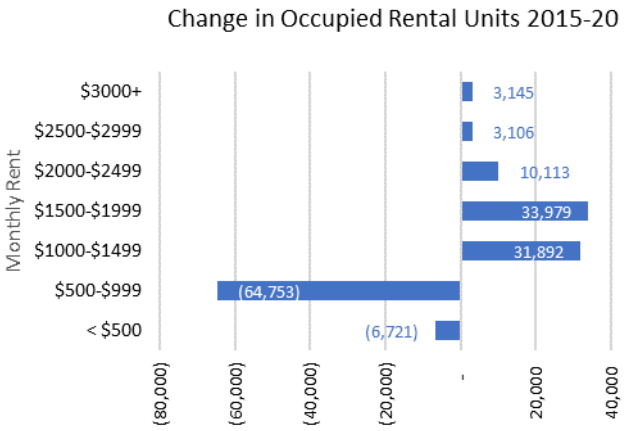
MINNEAPOLIS page 2

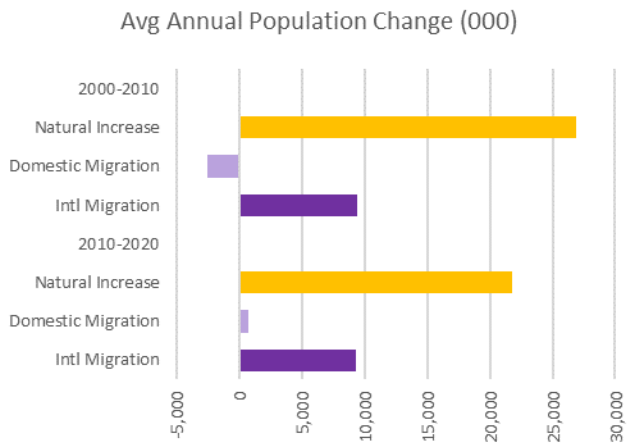












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NASHVILLE

38,453

Apartment units needed by 2035

Definitions on following page

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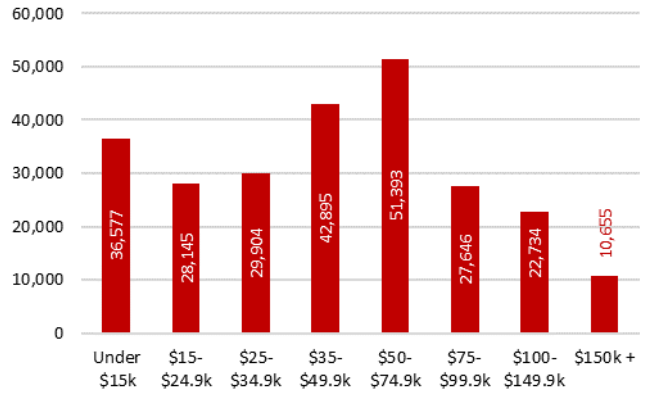
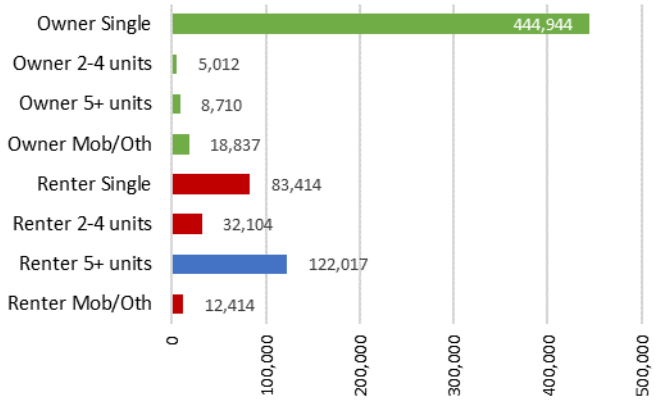
20	63	13	25%

Rental Households by Income



Housing Stock by Tenure & Type



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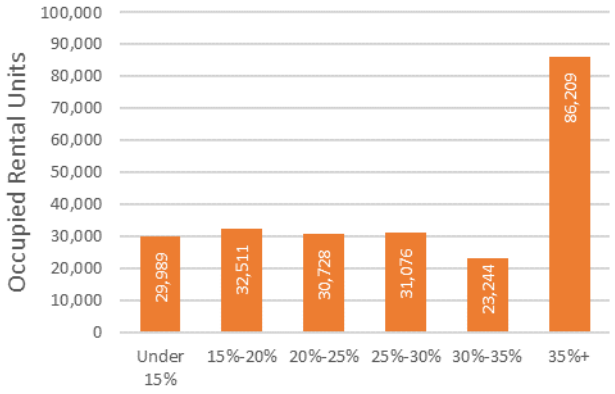
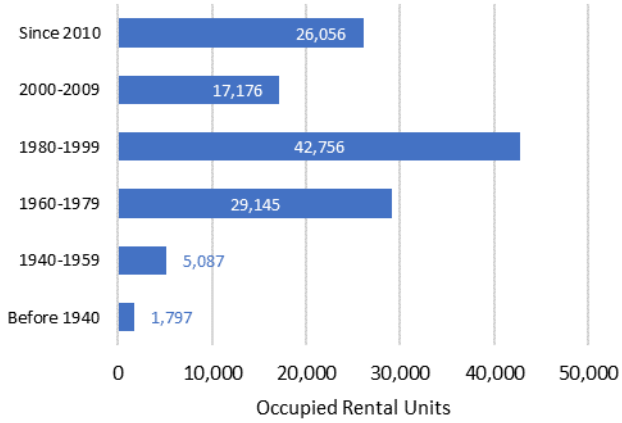
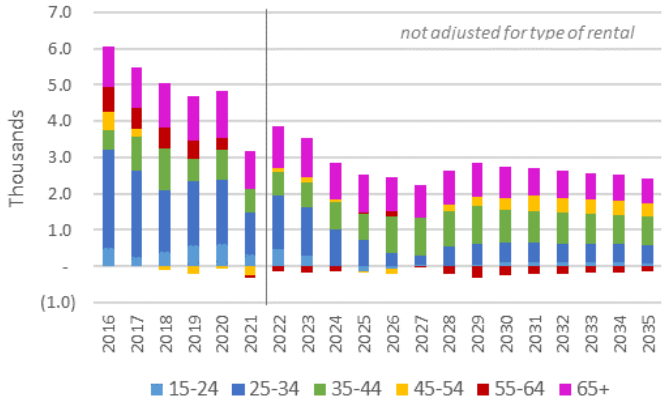


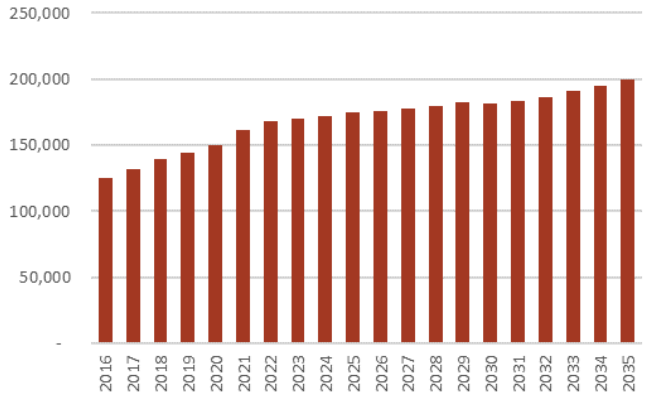
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



NATIONAL MULTIFAMILY HOUSING COUNCIL

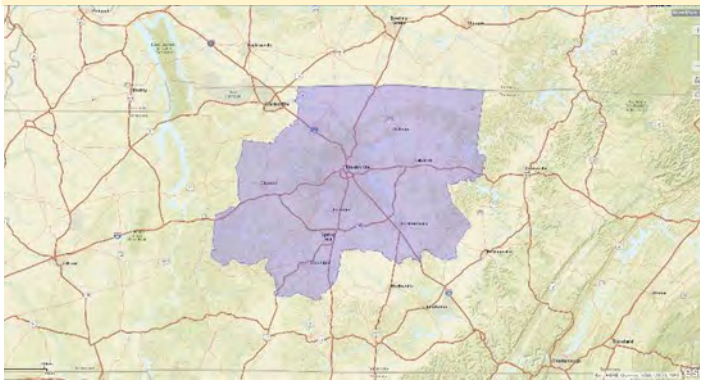
NATIONAL APARTMENT ASSOCIATION

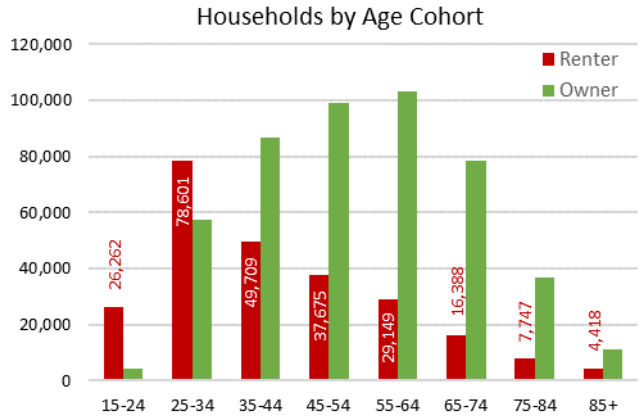
HAS

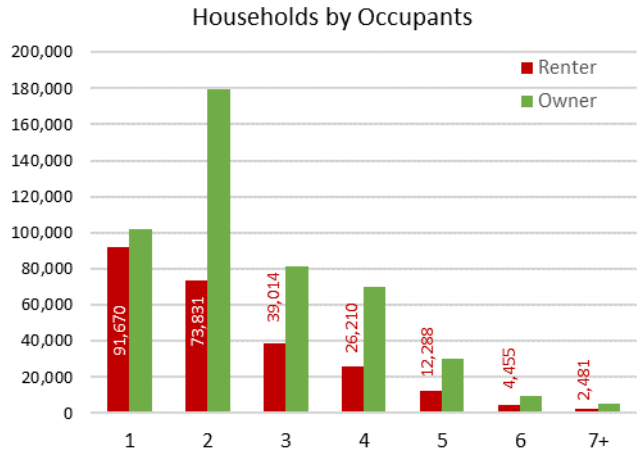
University of San Diego SCHOOL OF BUSINESS

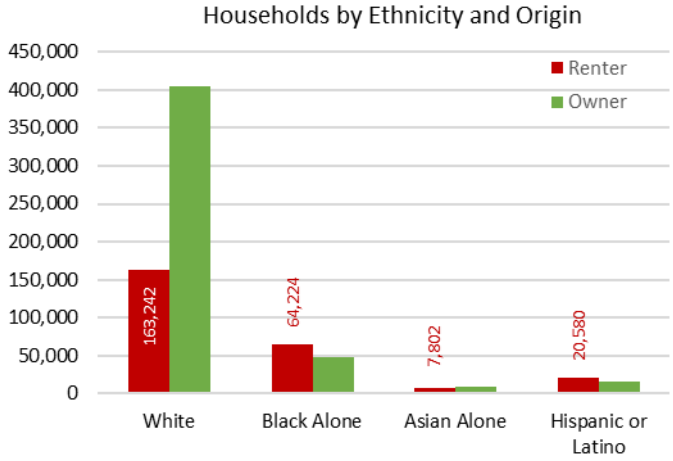
E10A Capital Properties ESG

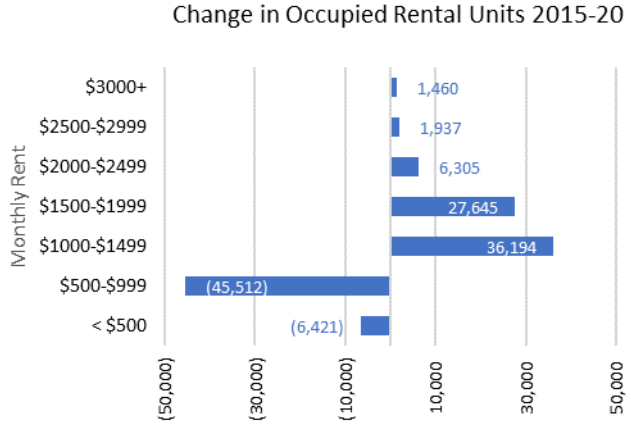
NASHVILLE page 2

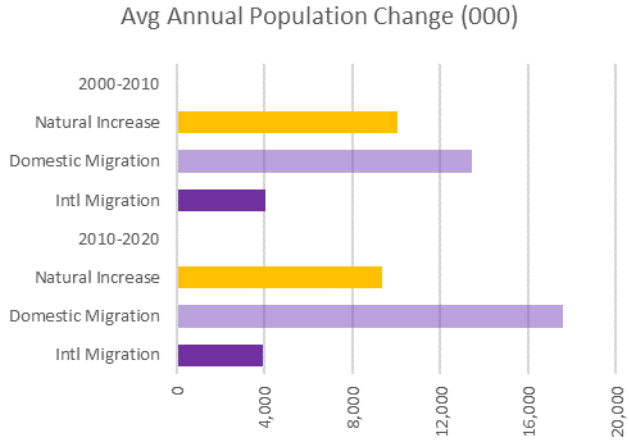












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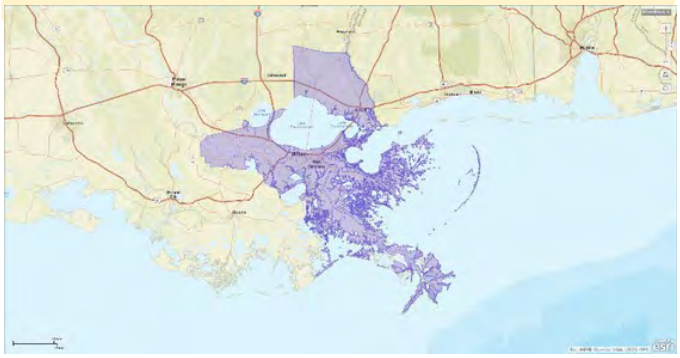
NEW ORLEANS



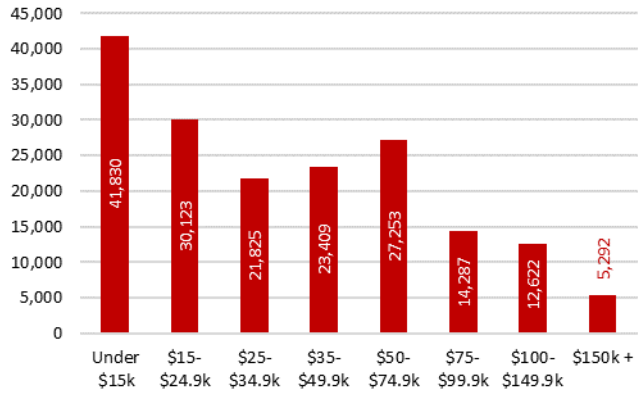
-563

Apartment units needed by 2035

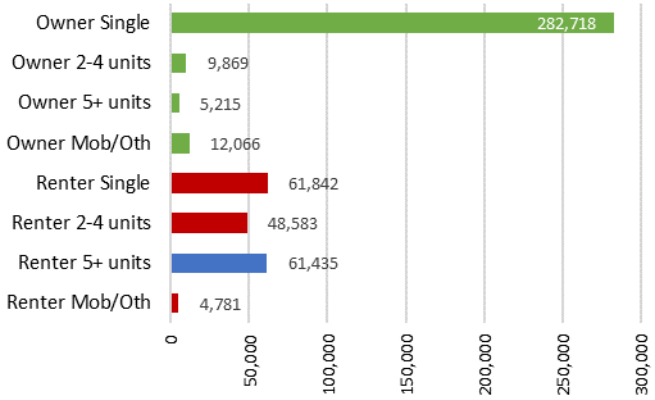
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
49	53	34	39%

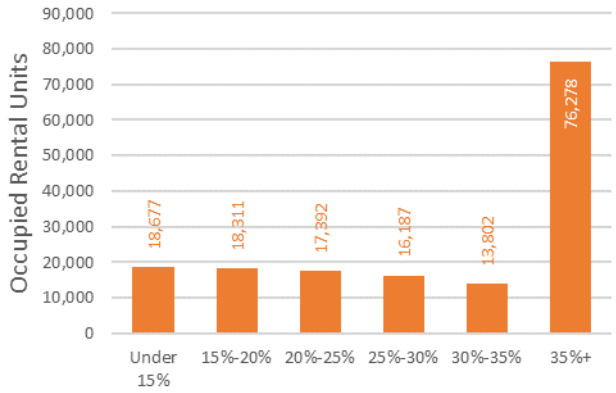
Rental Households by Income



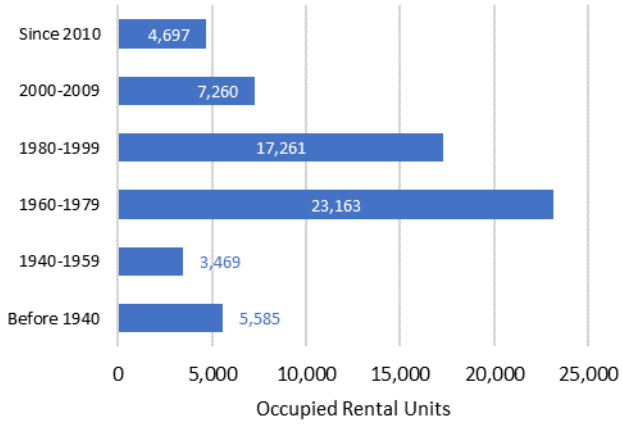
Housing Stock by Tenure & Type



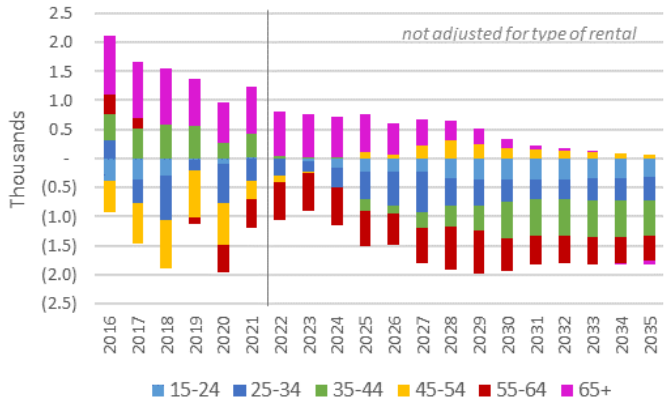
Rent as a Percent of Household Income



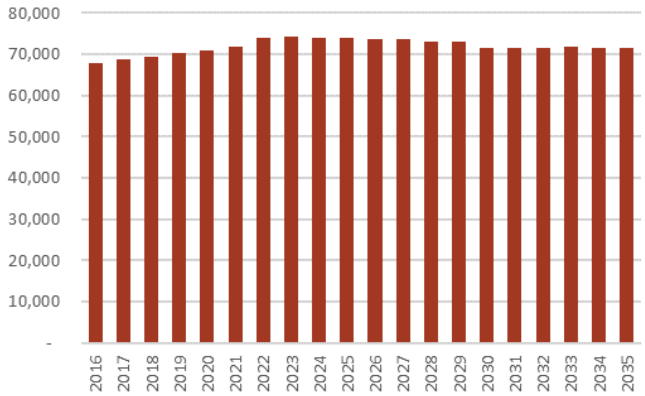
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

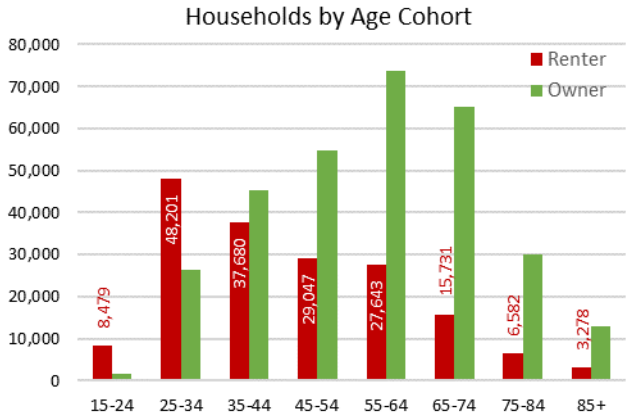


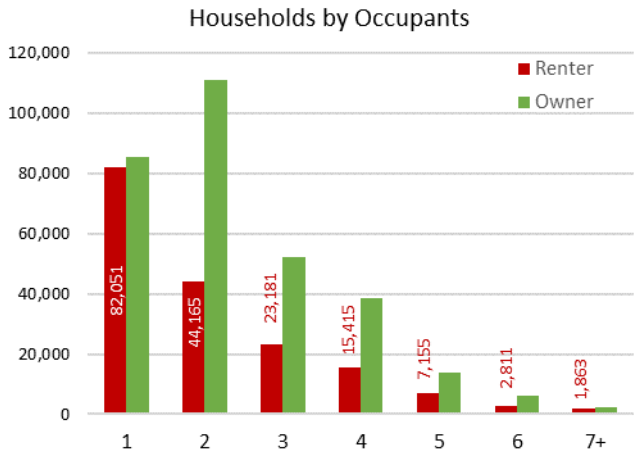
5+ Units Apartment Demand Forecast

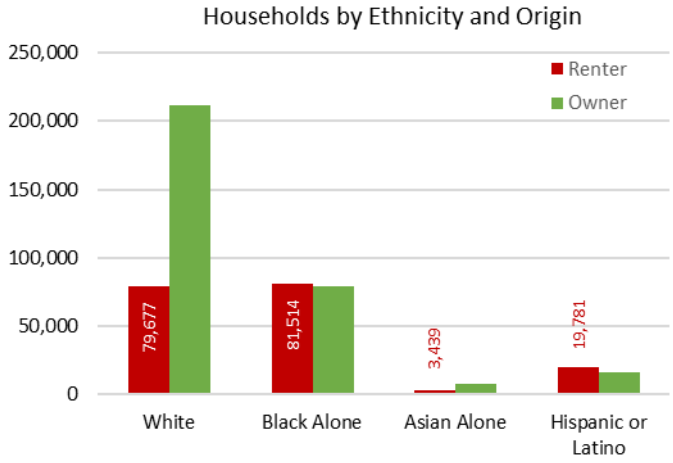


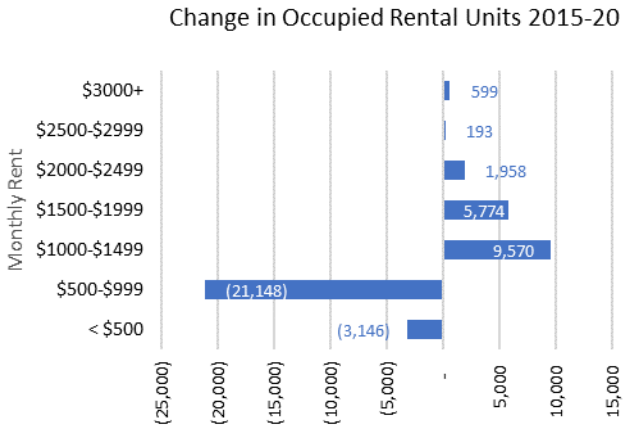
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL
NAA NATIONAL APARTMENT ASSOCIATION
HAS
University of San Diego SCHOOL OF BUSINESS
E10A Capital Properties ESG

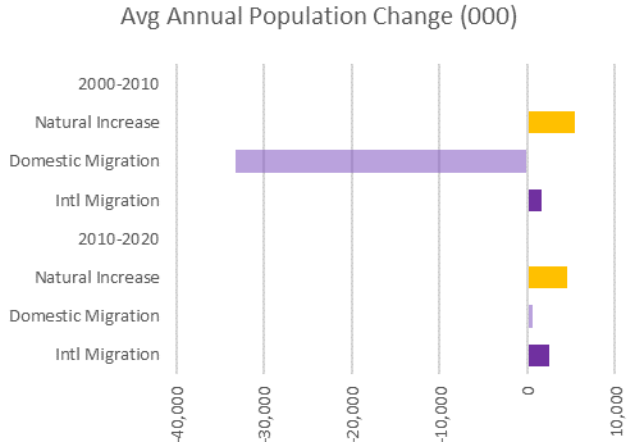
NEW ORLEANS page 2











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METRO MULTIFAMILY DEMAND OVERVIEW

NEW YORK

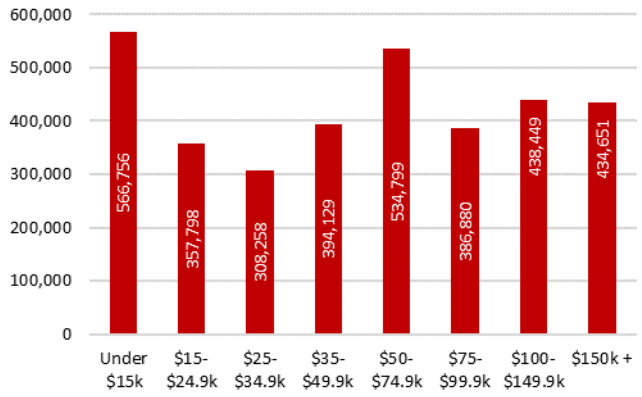
141,169

Apartment units needed by 2035

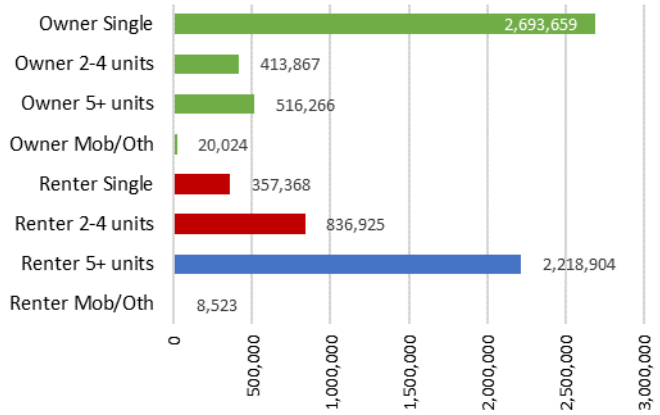
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
27	57	46	51%

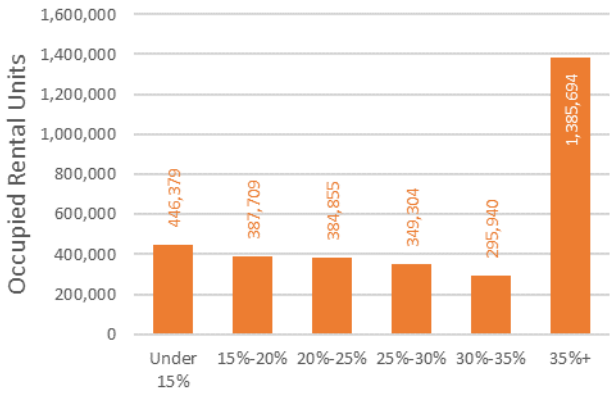
Rental Households by Income



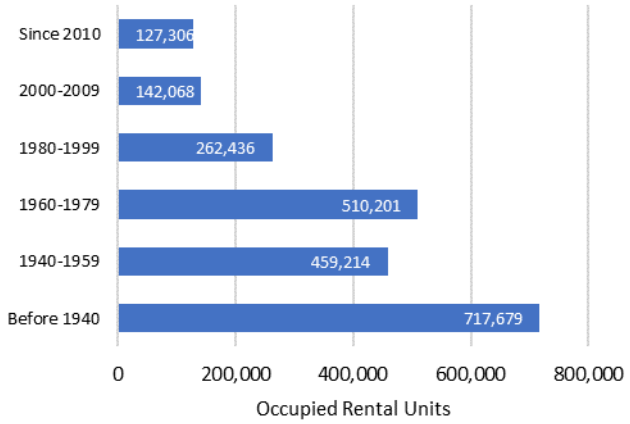
Housing Stock by Tenure & Type



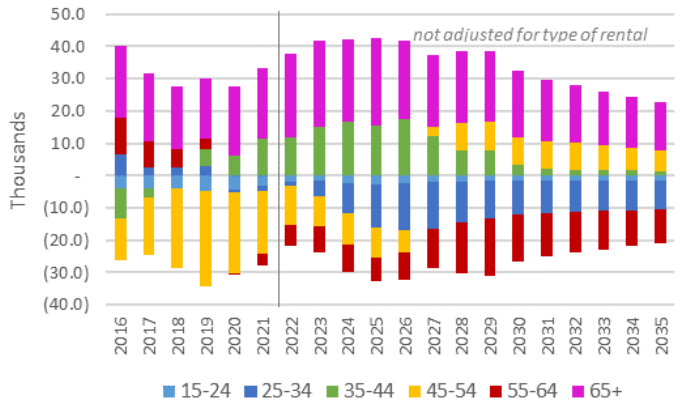
Rent as a Percent of Household Income



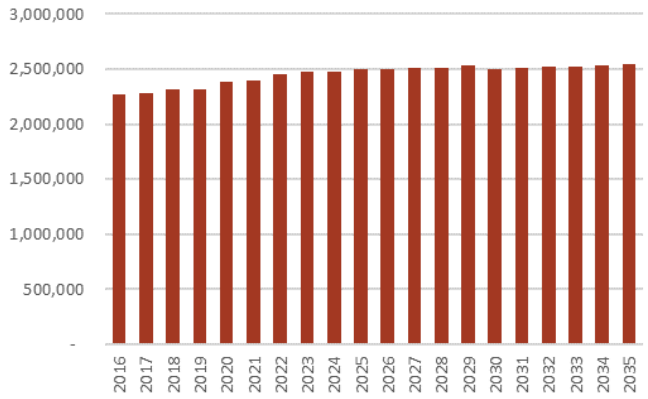
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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HAS

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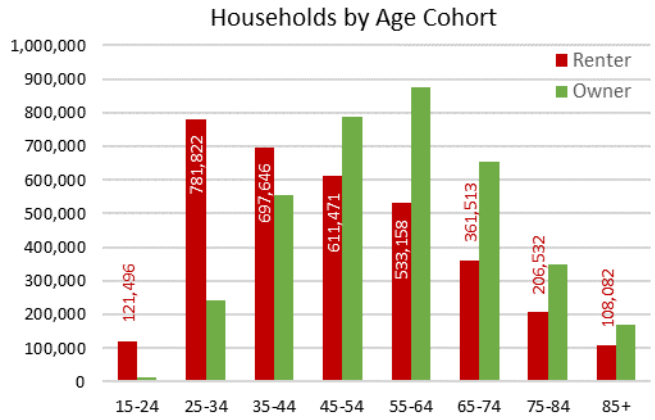
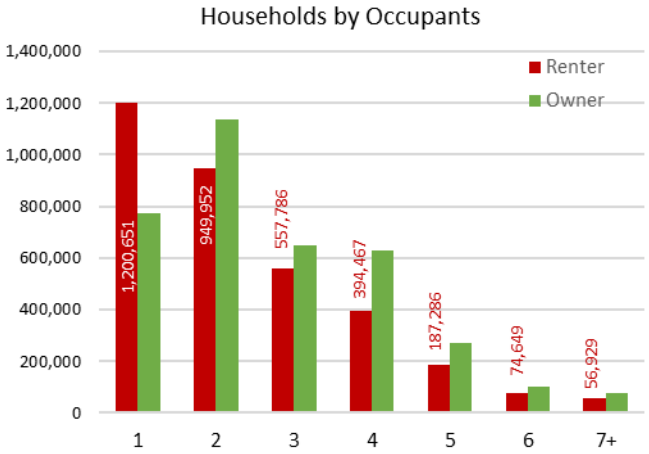
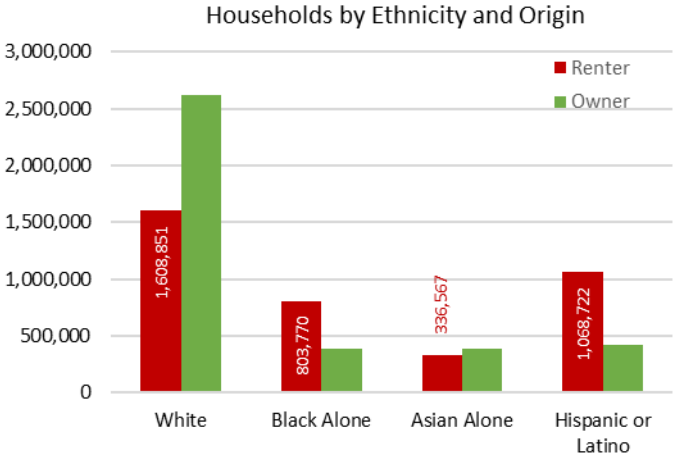
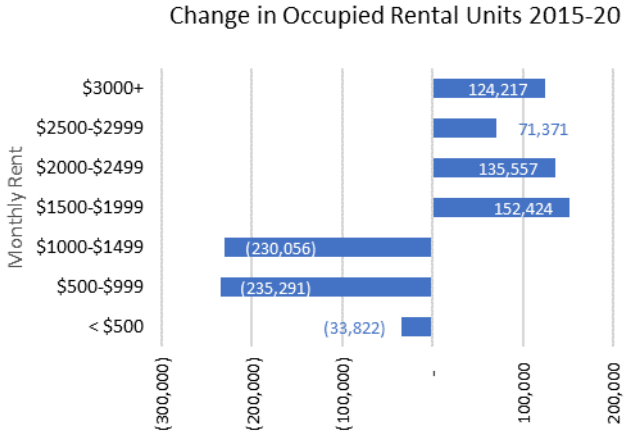
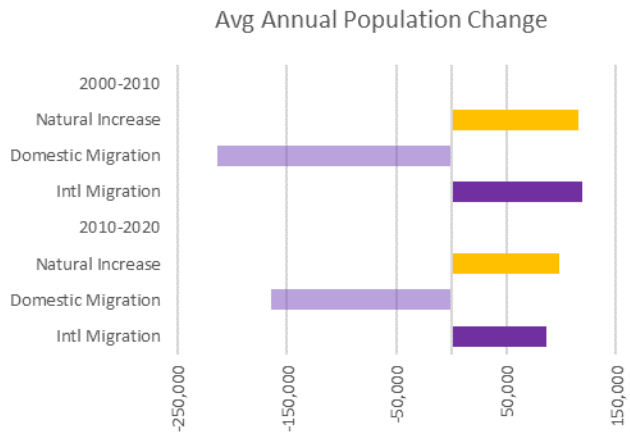
NEW YORK page 2











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METRO MULTIFAMILY DEMAND OVERVIEW

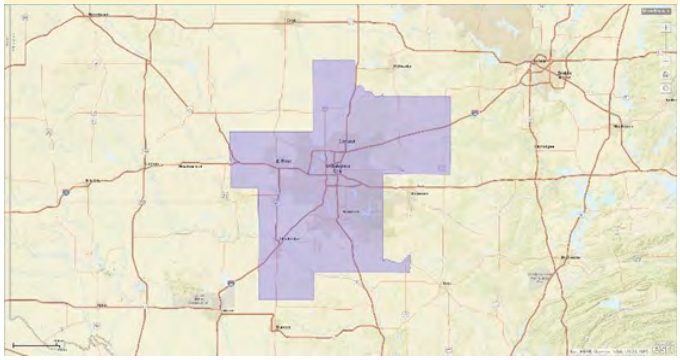
11,886

Apartment units needed by 2035

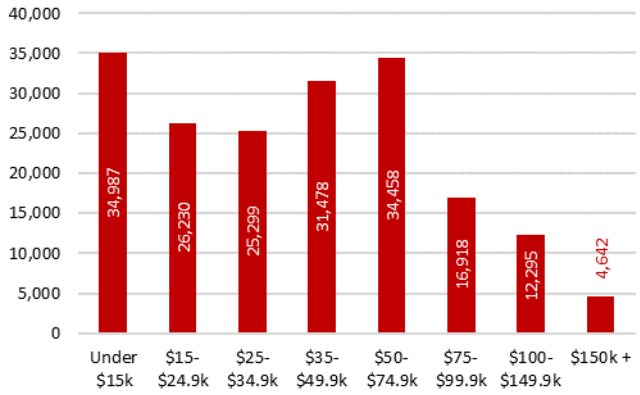
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
37	64	44	38%

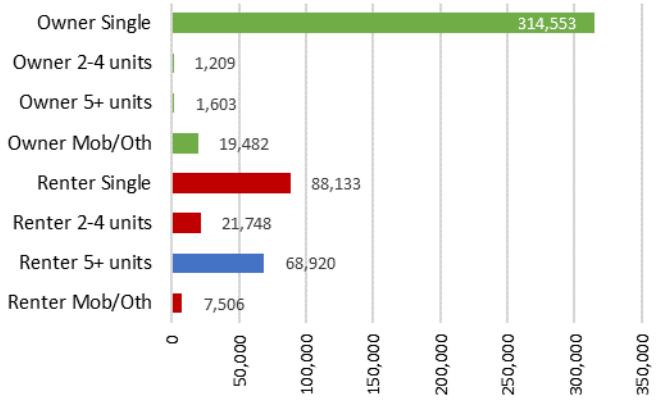
OKLAHOMA CITY



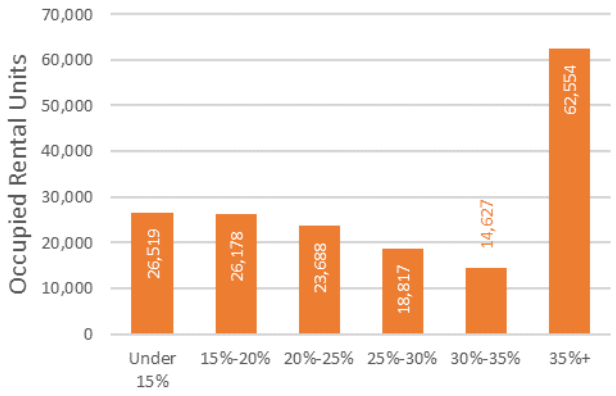
Rental Households by Income



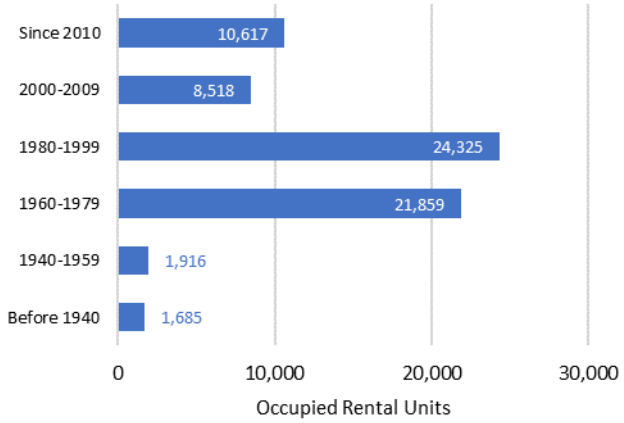
Housing Stock by Tenure & Type



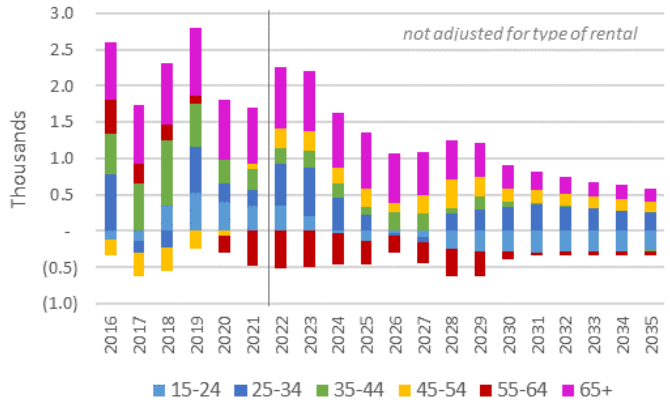
Rent as a Percent of Household Income



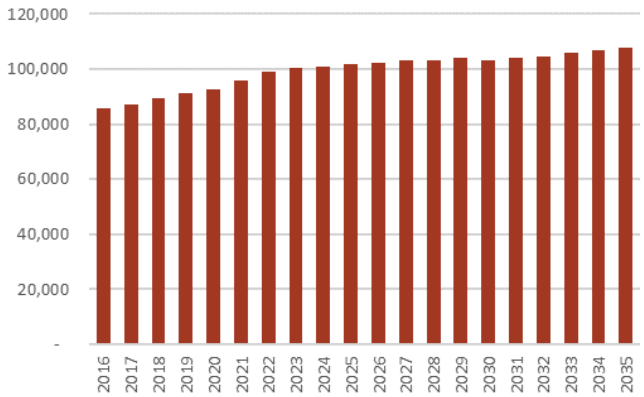
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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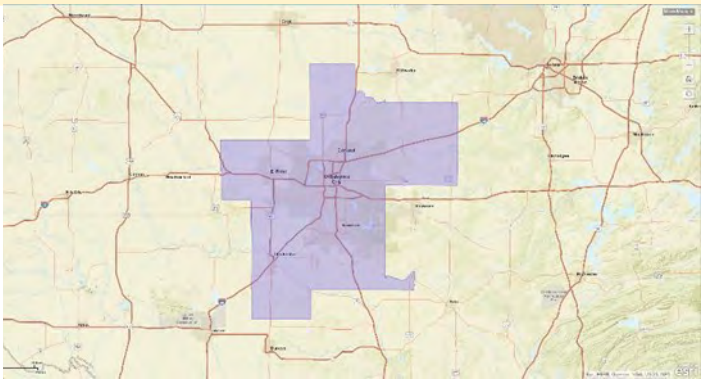
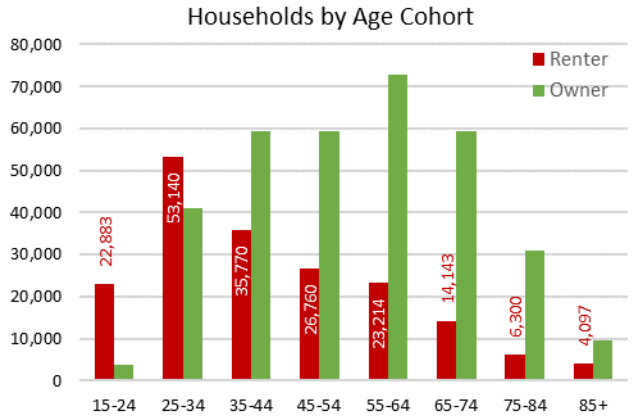
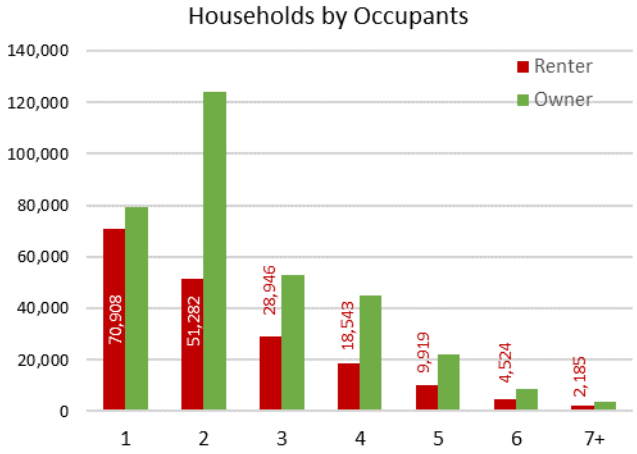
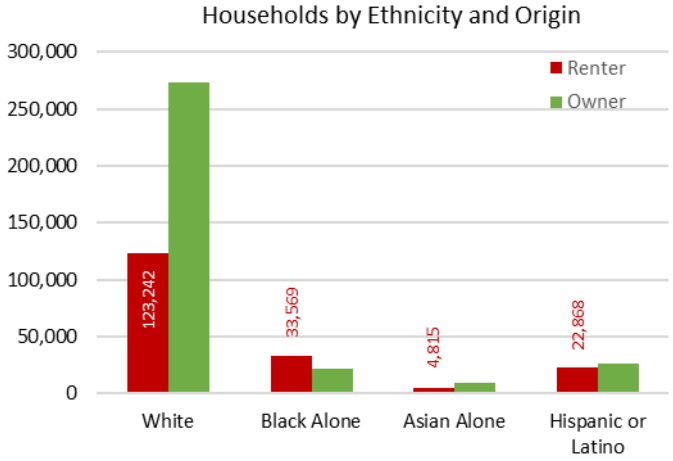
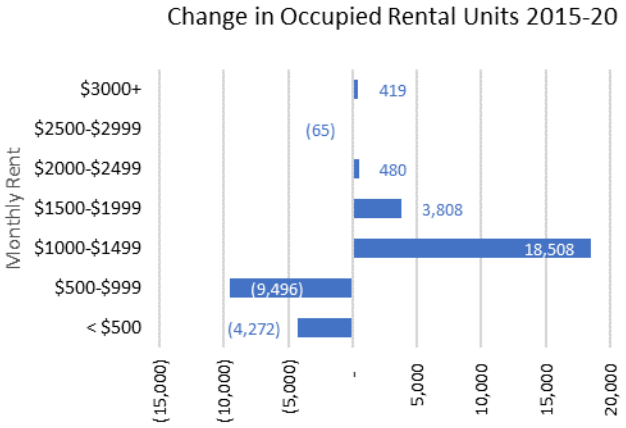
OKLAHOMA CITY page 2

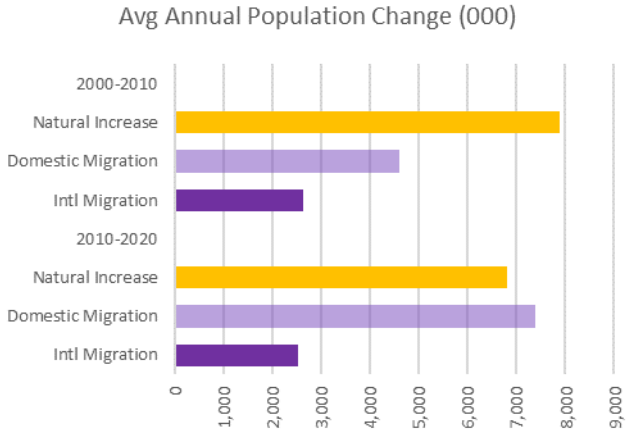












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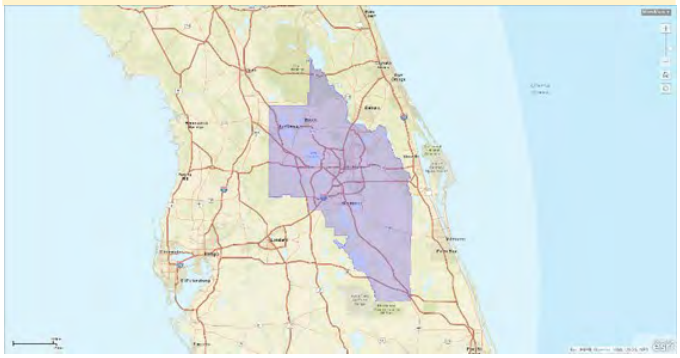
METRO MULTIFAMILY DEMAND OVERVIEW

ORLANDO



90,755 Apartment units needed by 2035

Definitions on following page

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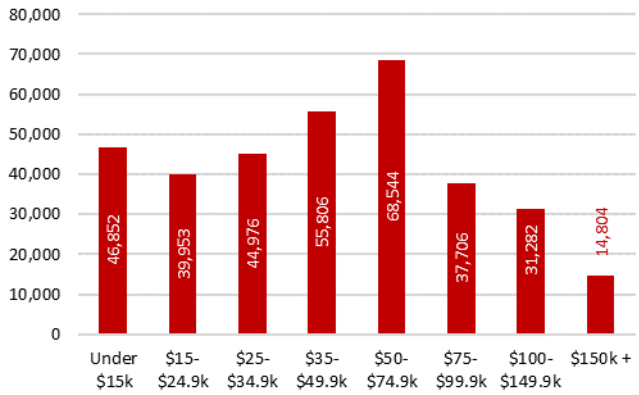
5	55	29	13%

Rental Households by Income



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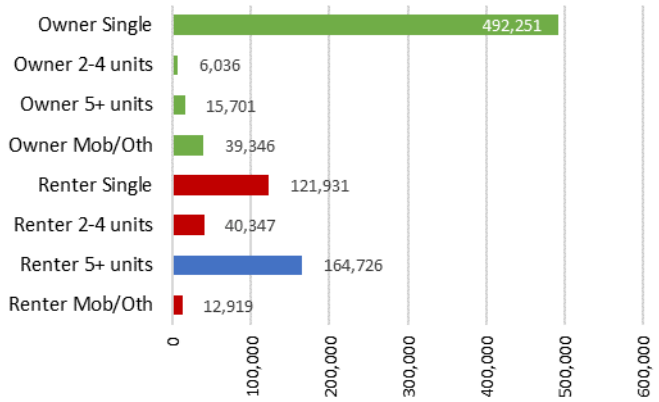

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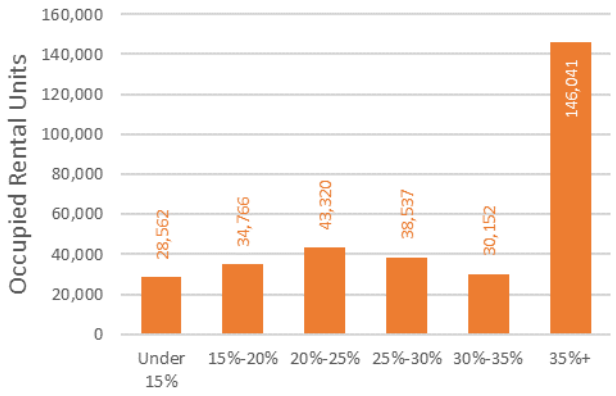
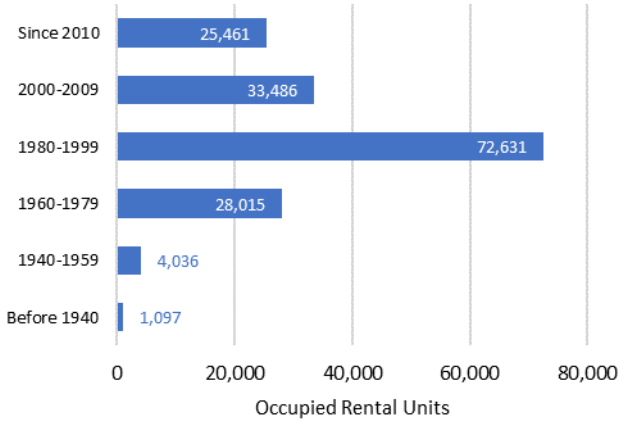


5+ Unit Rental Stock by Year Built



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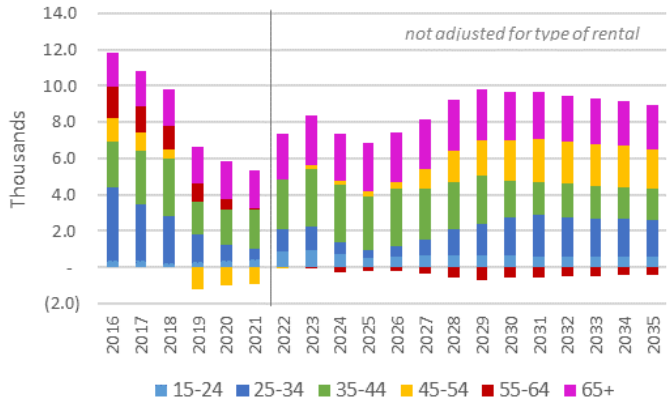
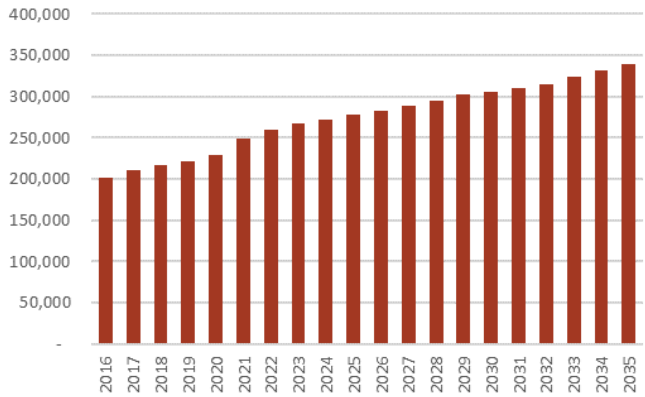
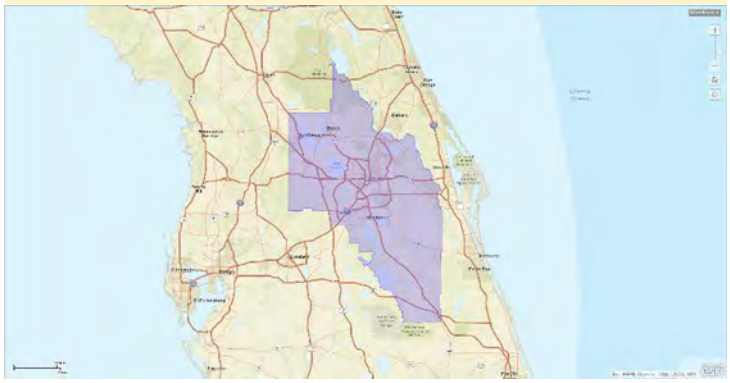


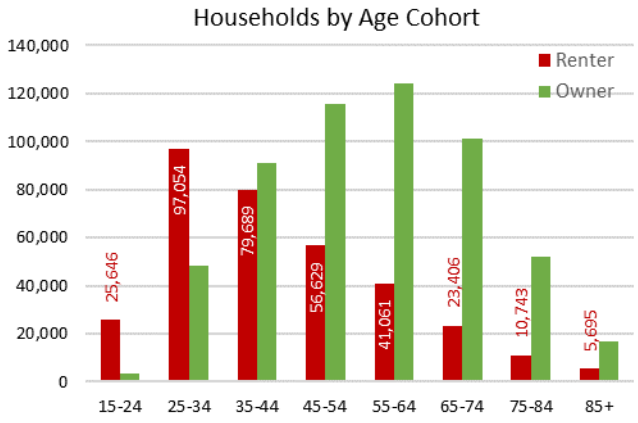
5+ Units Apartment Demand Forecast

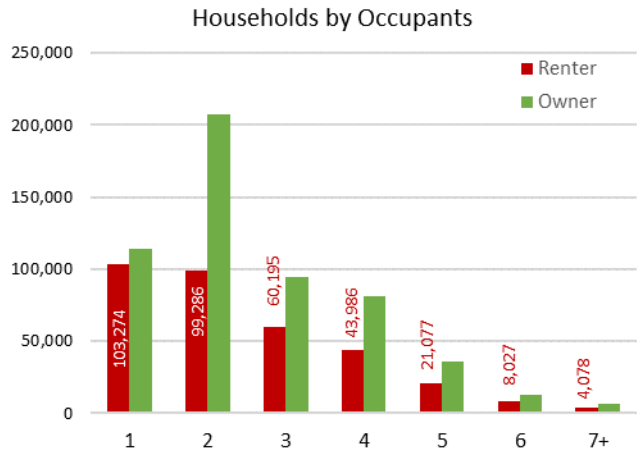


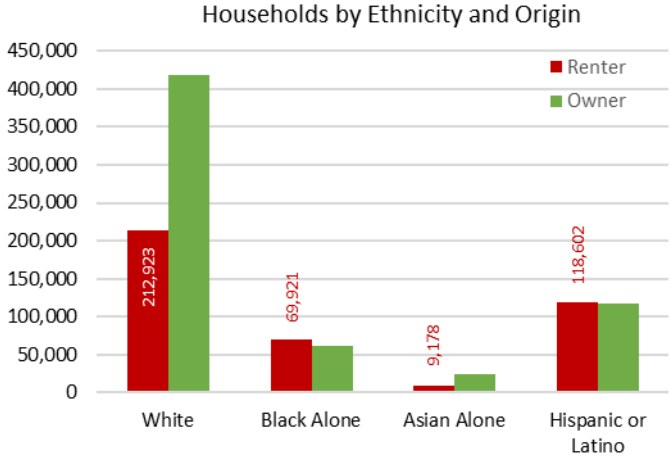
NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL NAA NATIONAL APARTMENT ASSOCIATION HAS University of San Diego SCHOOL OF BUSINESS E10A Capital Properties ESG

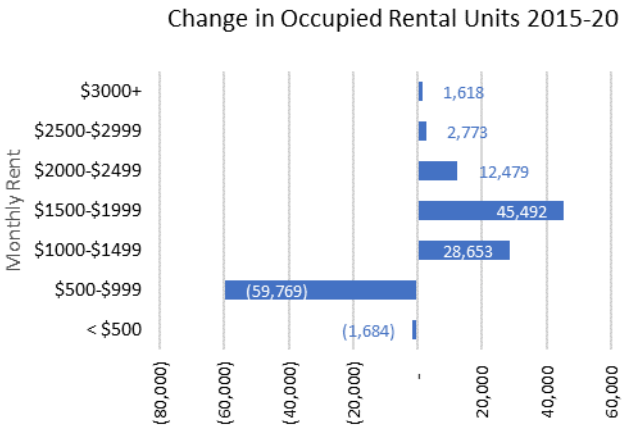
ORLANDO page 2

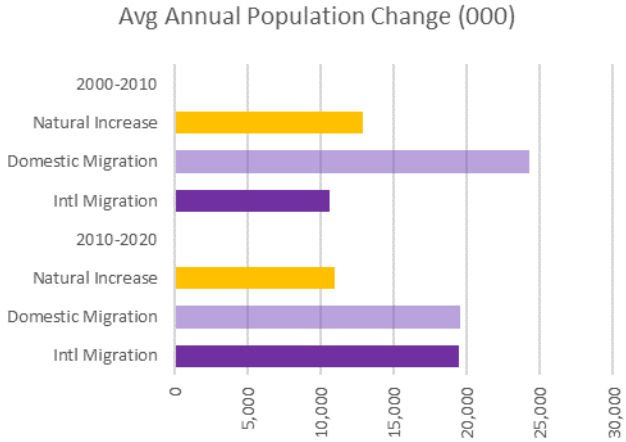












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METRO MULTIFAMILY DEMAND OVERVIEW

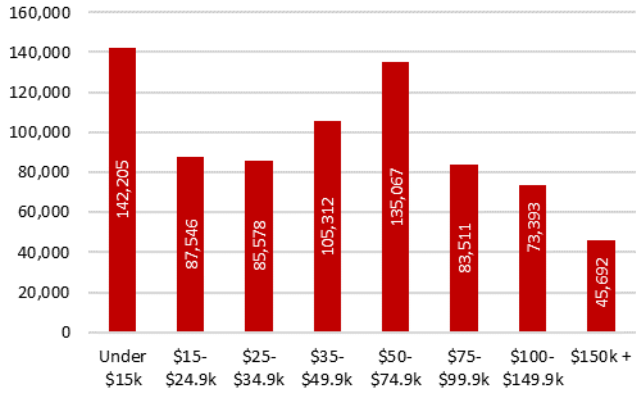
PHILADELPHIA

45,292 Apartment units needed by 2035

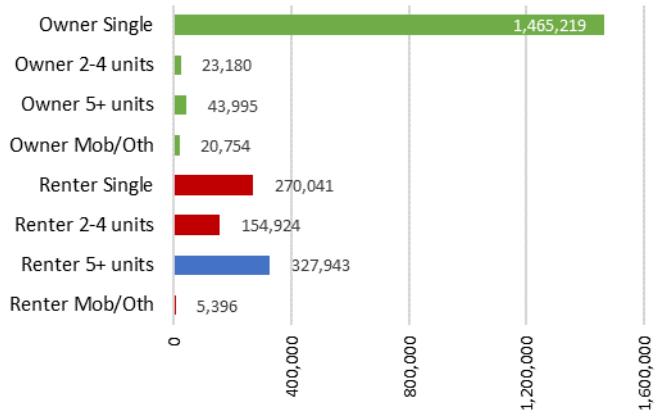
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
28	59	26	34%

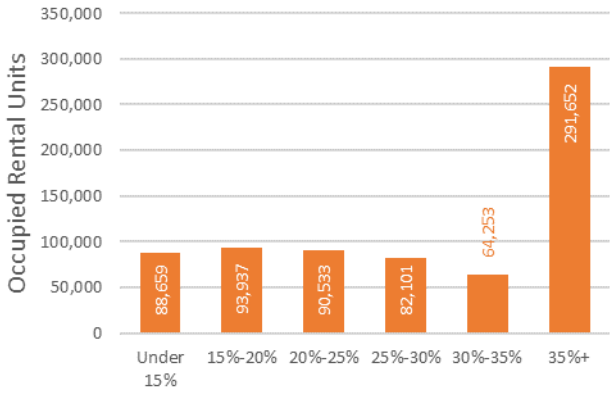
Rental Households by Income



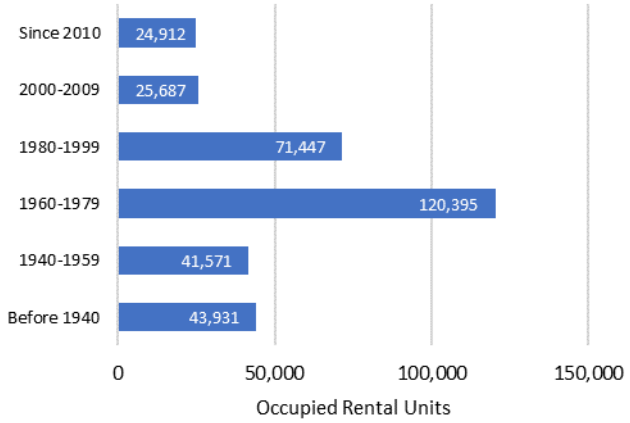
Housing Stock by Tenure & Type



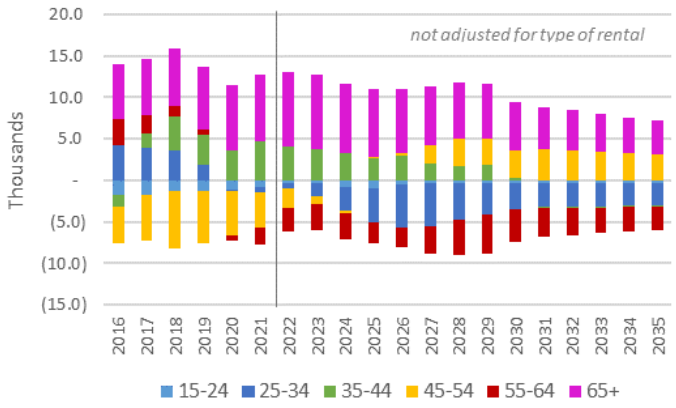
Rent as a Percent of Household Income



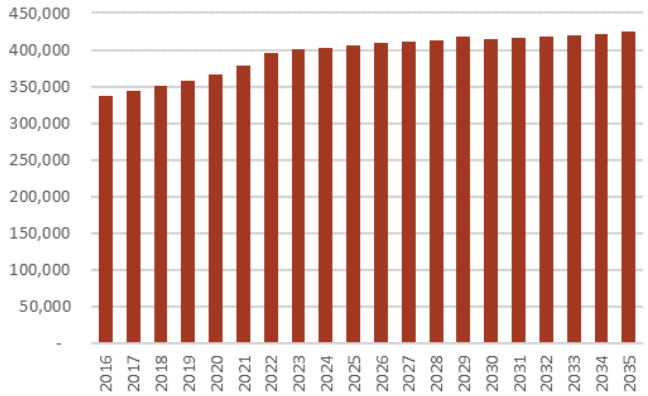
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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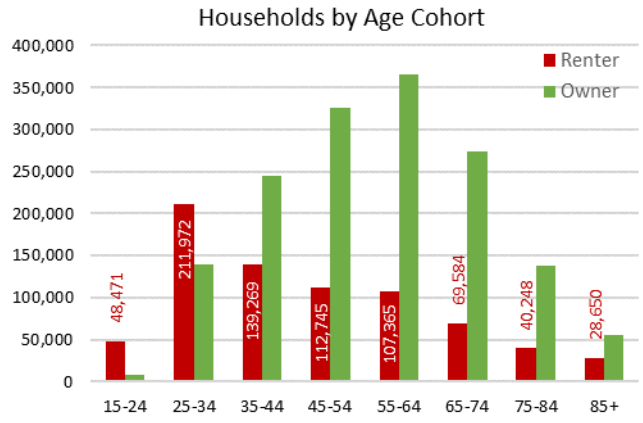
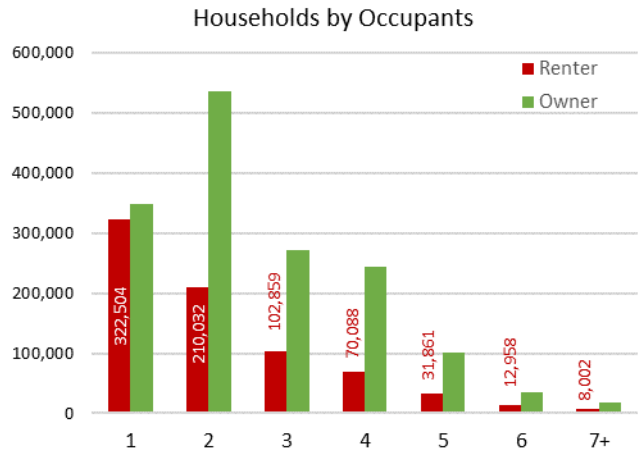
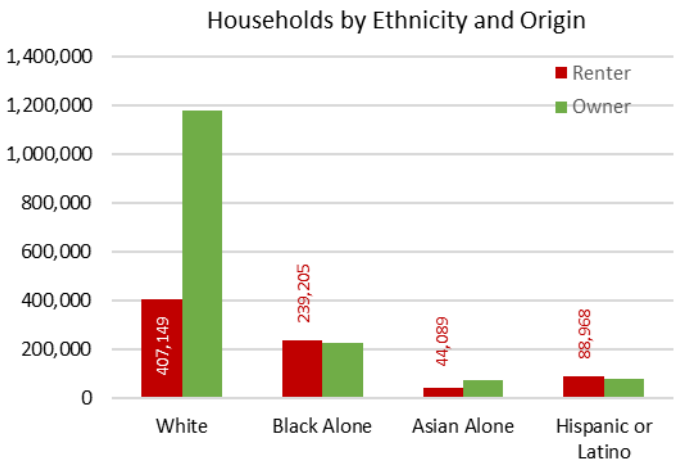
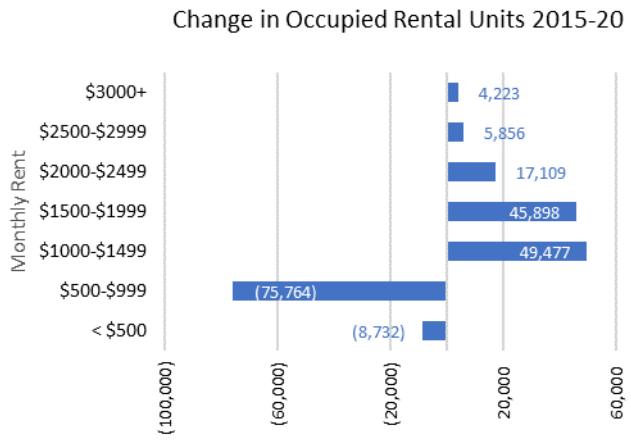
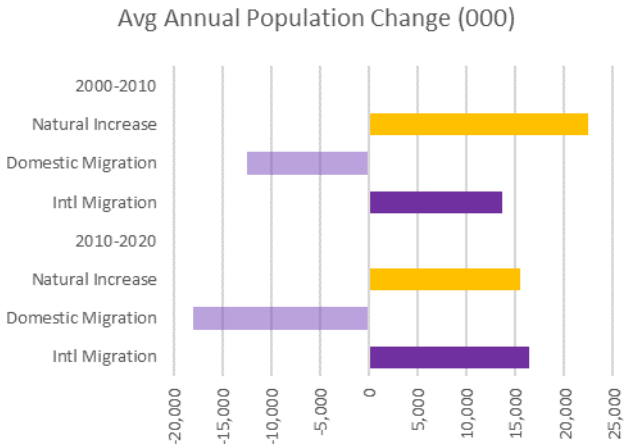
PHILADELPHIA page 2











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METRO MULTIFAMILY DEMAND OVERVIEW

121,824

Apartment units needed by 2035

Definitions on following page

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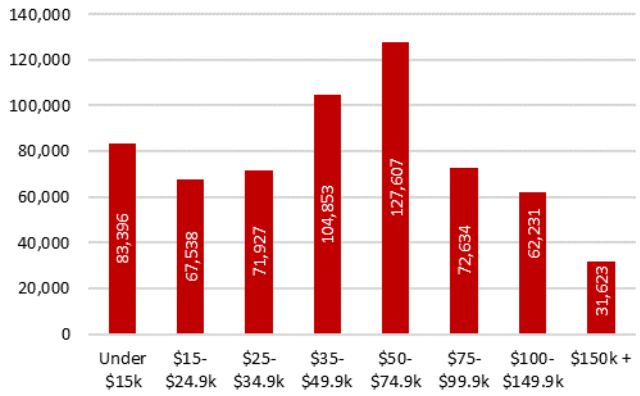
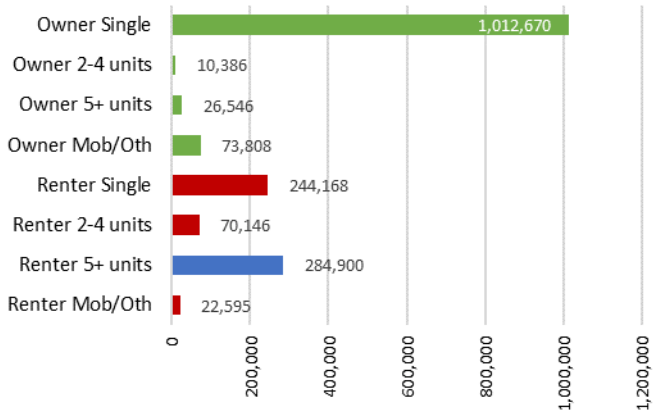
4	62	14	19%

PHOENIX

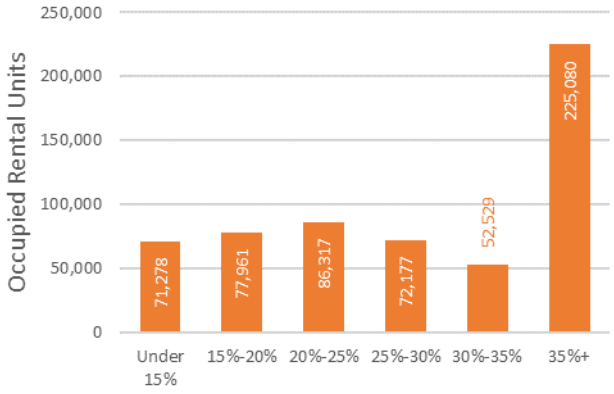
Rental Households by Income



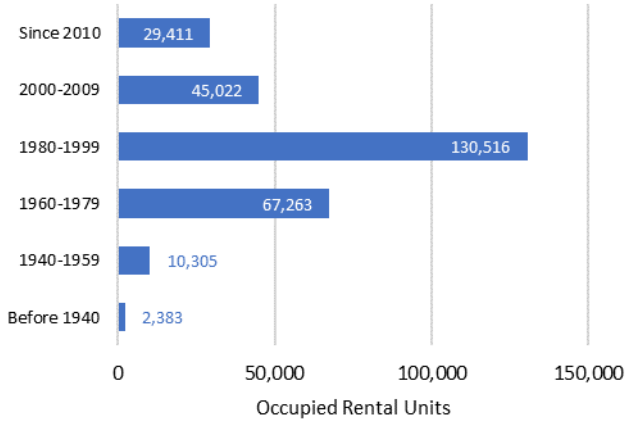
Housing Stock by Tenure & Type



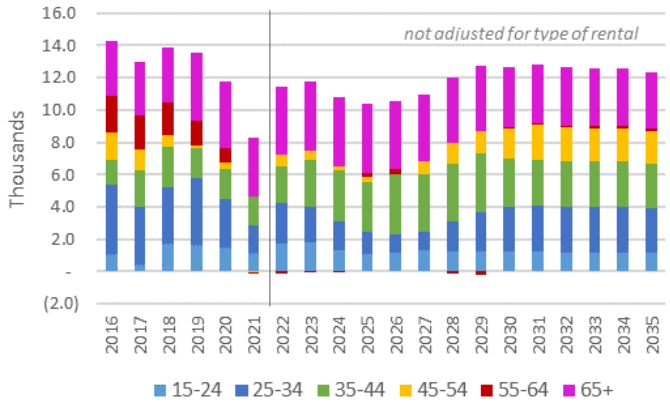
Rent as a Percent of Household Income



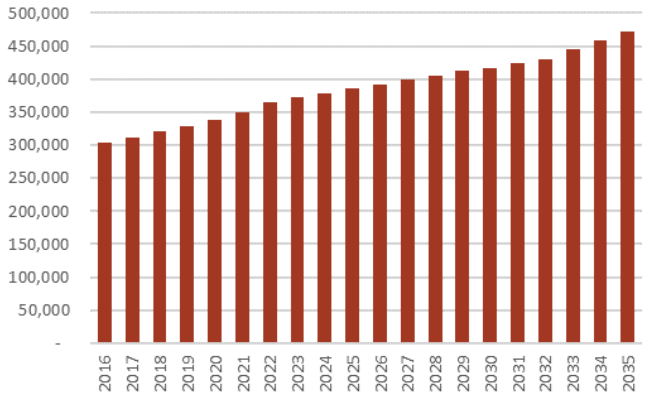
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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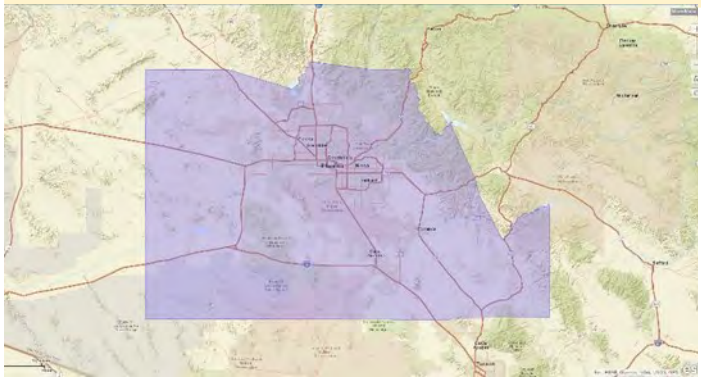
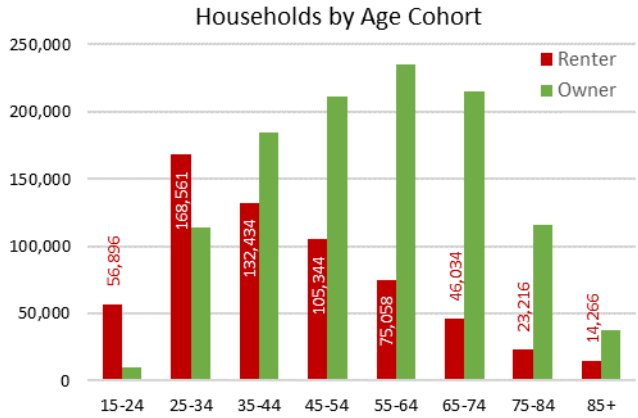
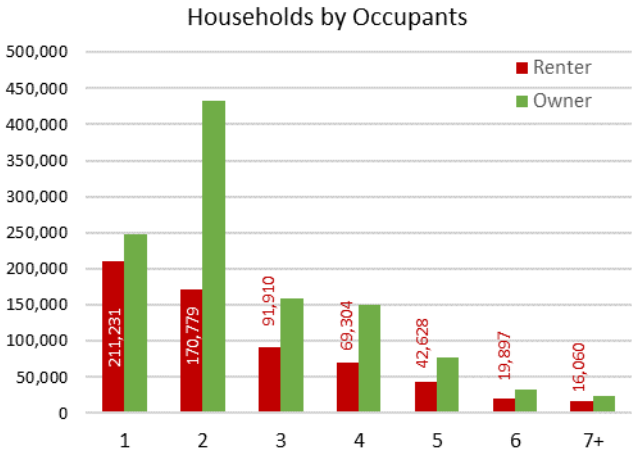
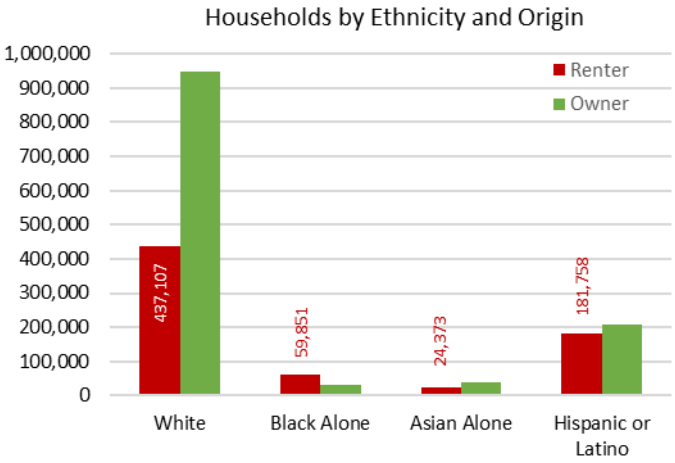
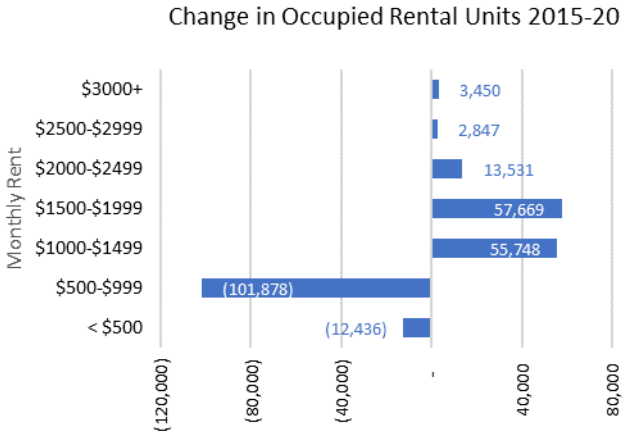
PHOENIX page 2

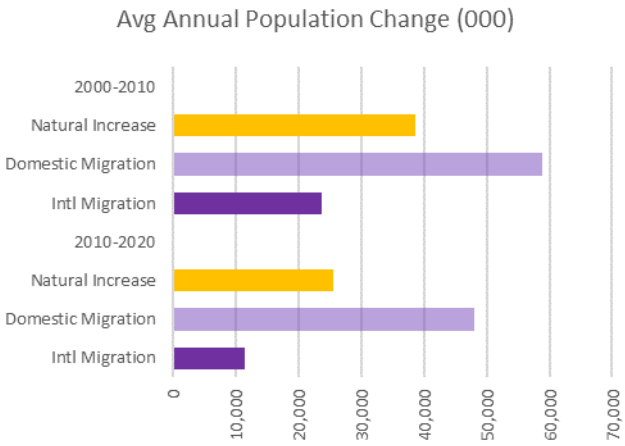












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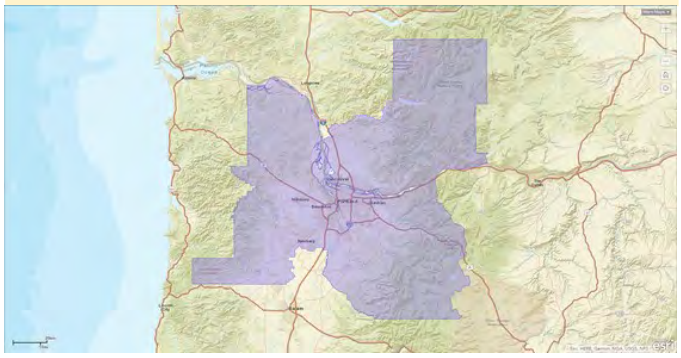
PORTLAND



54,746 Apartment units needed by 2035

Definitions on following page

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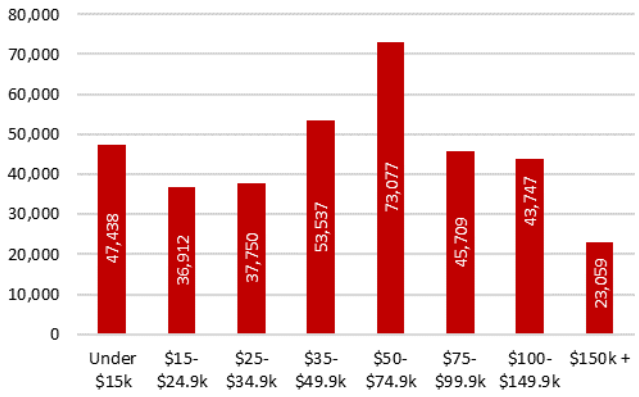
17	59	11	31%

Rental Households by Income



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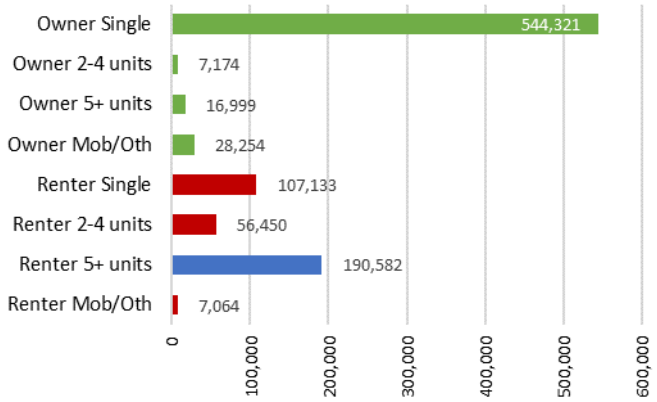
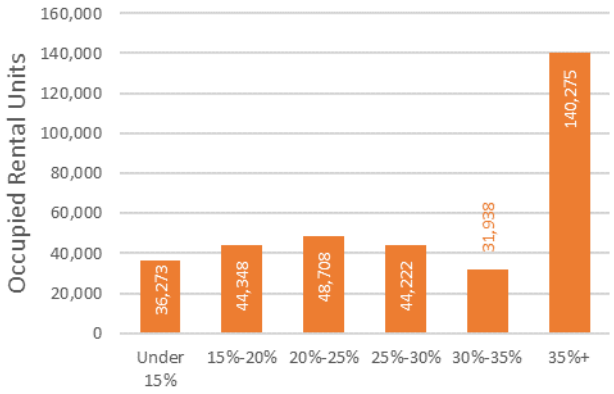
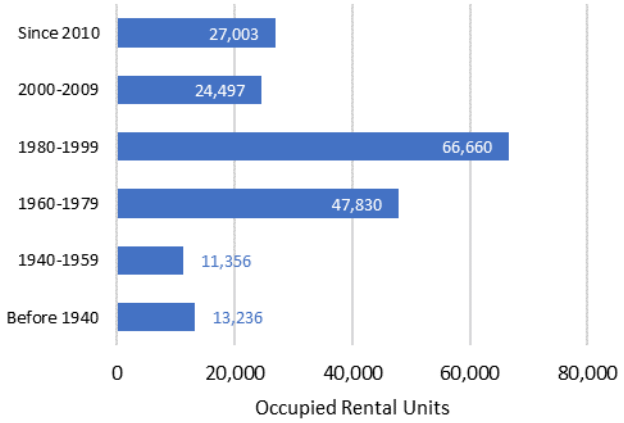


Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



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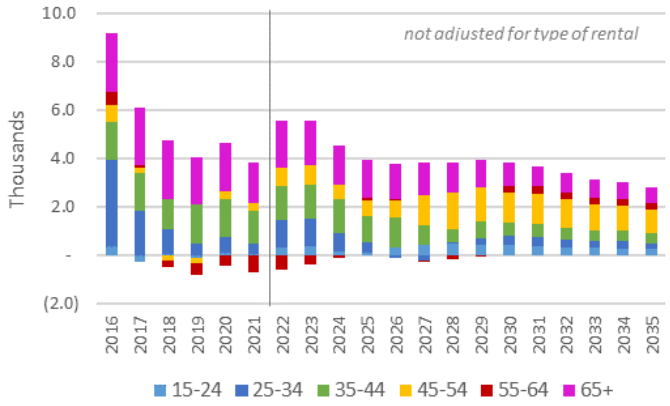

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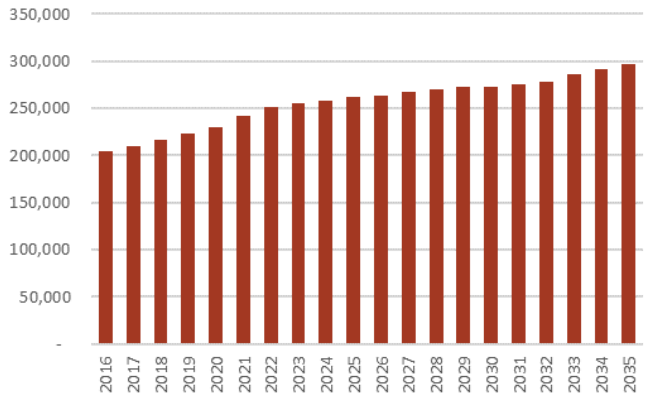

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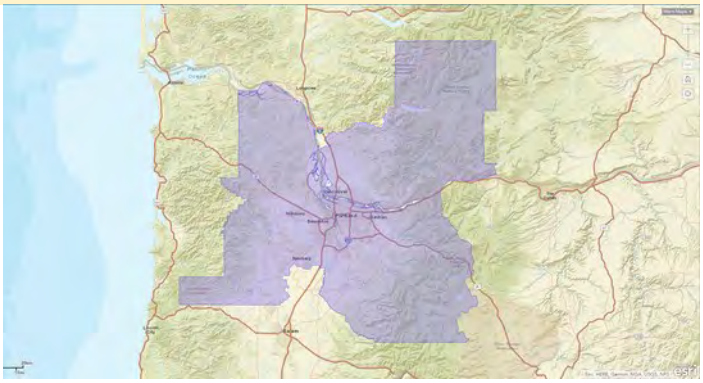
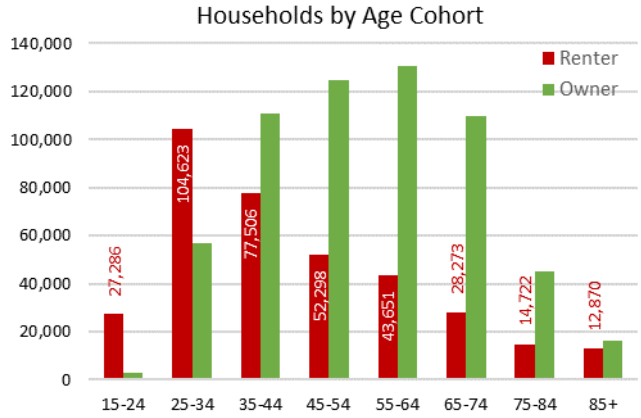
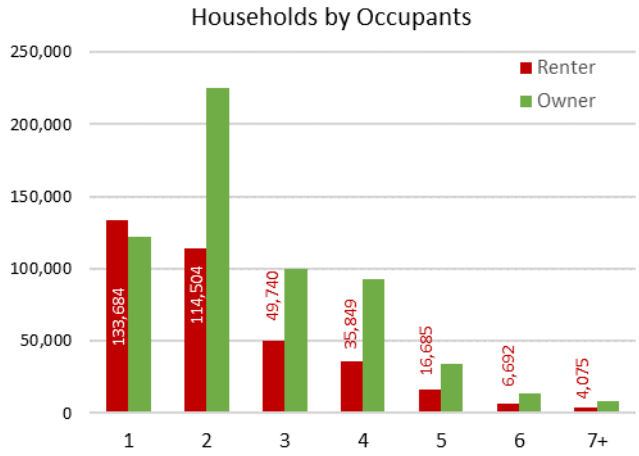
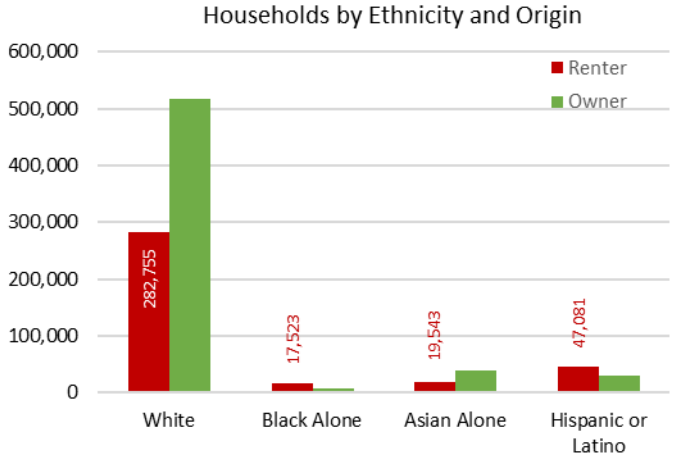
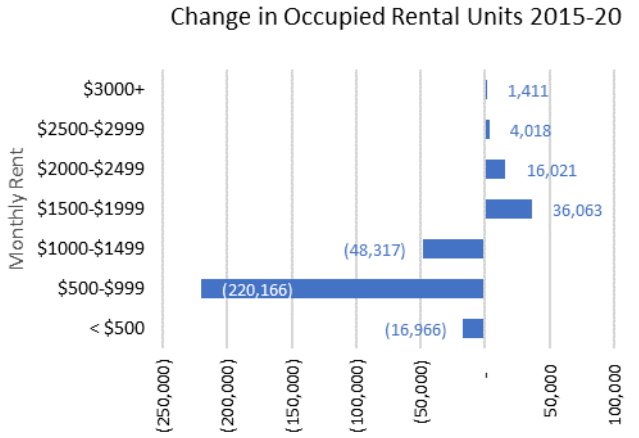
PORTLAND page 2

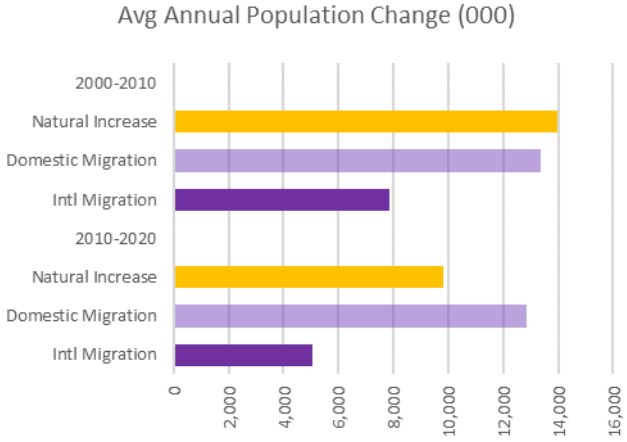












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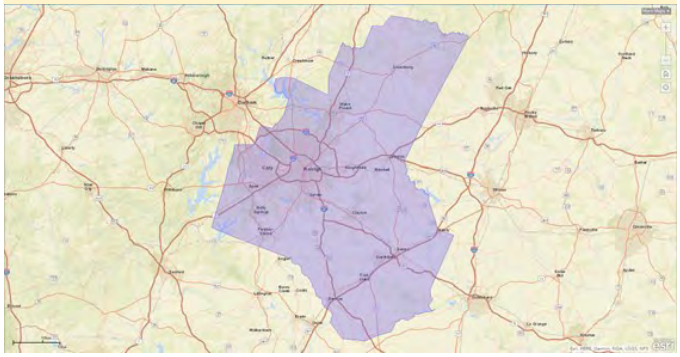
METRO MULTIFAMILY DEMAND OVERVIEW

RALEIGH

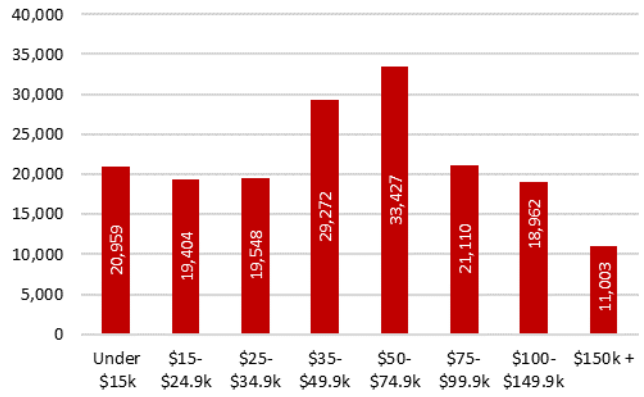
44,481 Apartment units needed by 2035

Definitions on following page

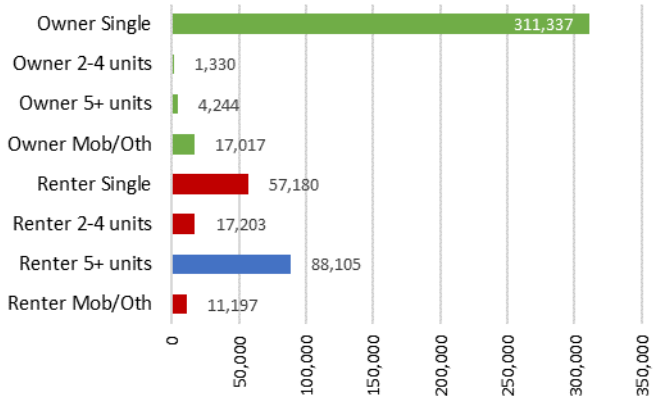
DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
9	65	17	13%



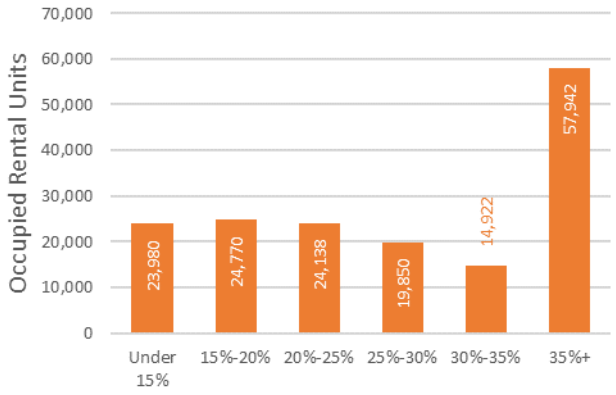
Rental Households by Income



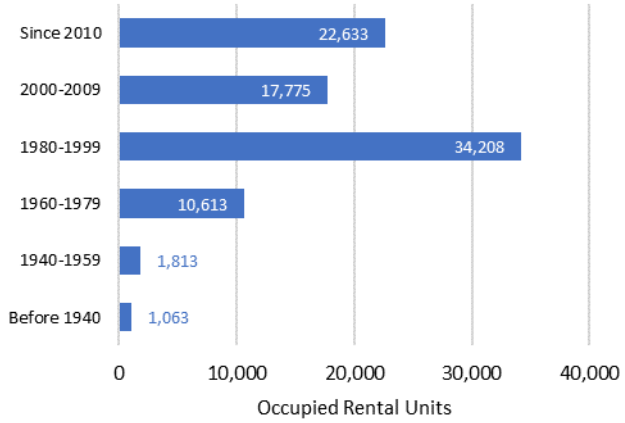
Housing Stock by Tenure & Type



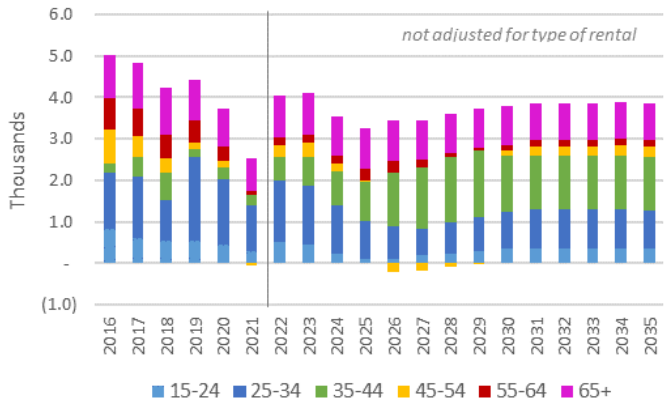
Rent as a Percent of Household Income



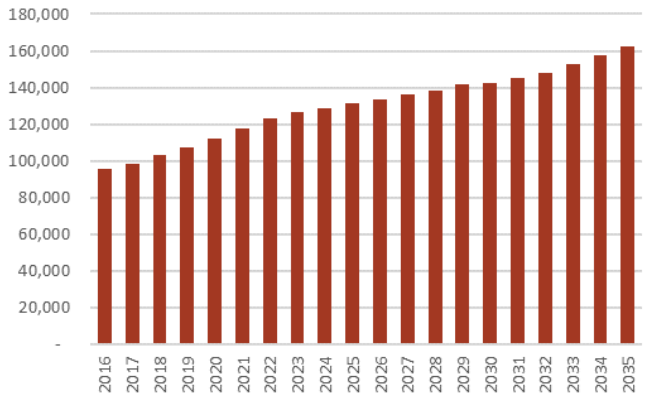
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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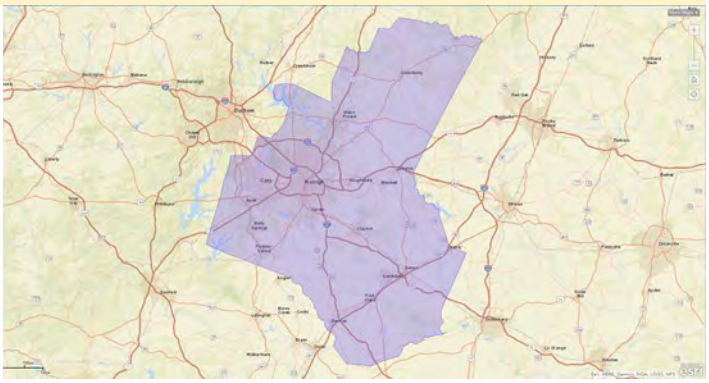
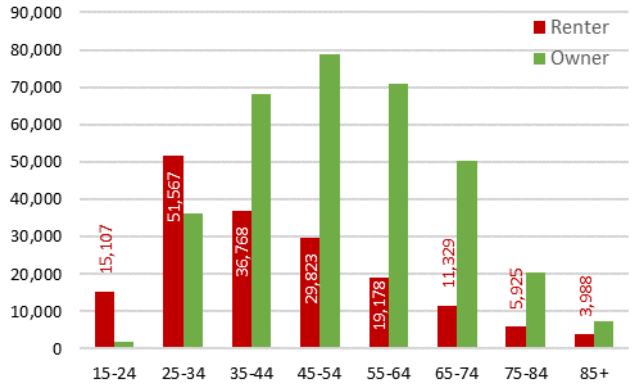
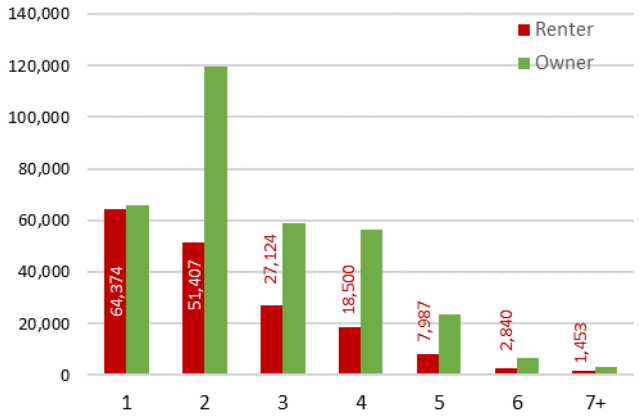
RALEIGH page 2



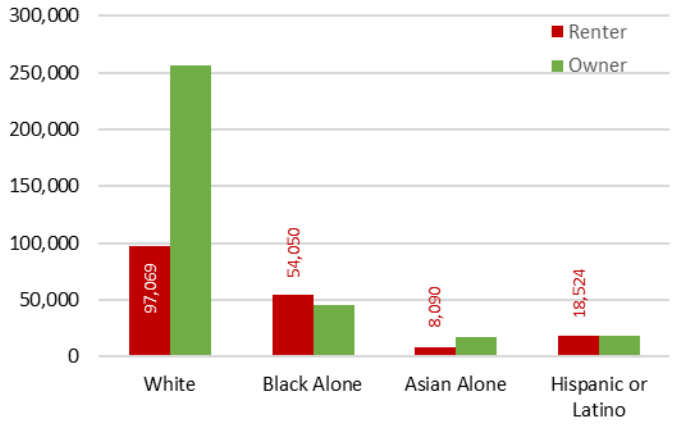
Households by Age Cohort



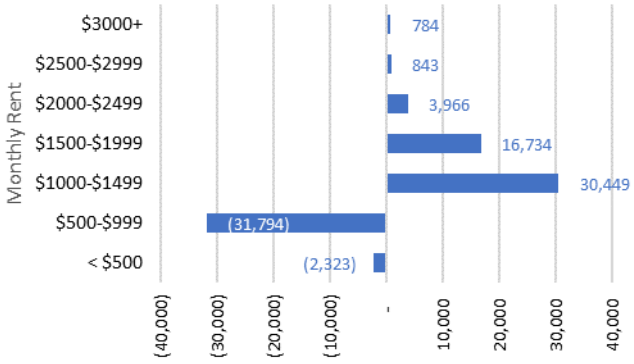
Households by Occupants



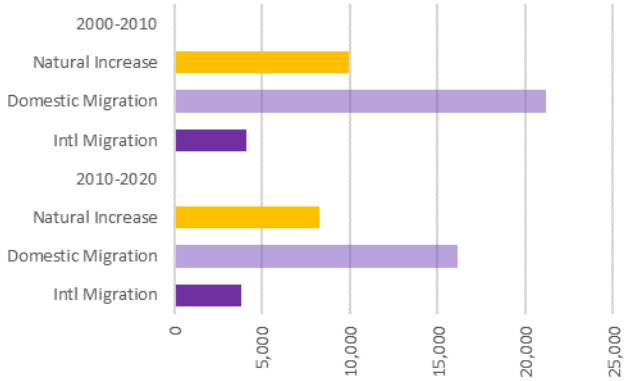
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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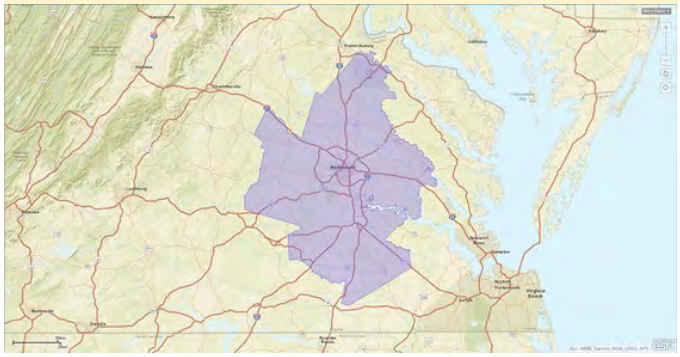
METRO MULTIFAMILY DEMAND OVERVIEW

RICHMOND

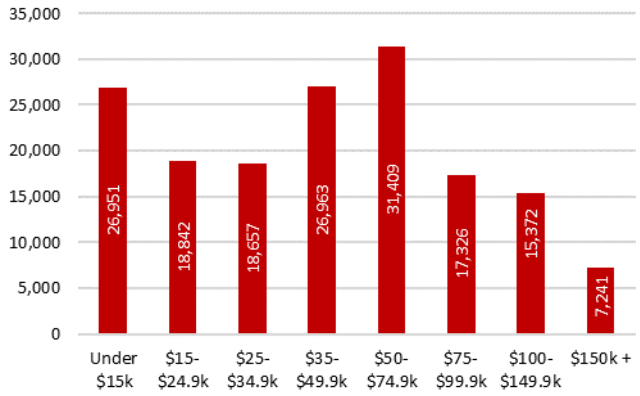


15,483 **Apartment units needed by 2035**

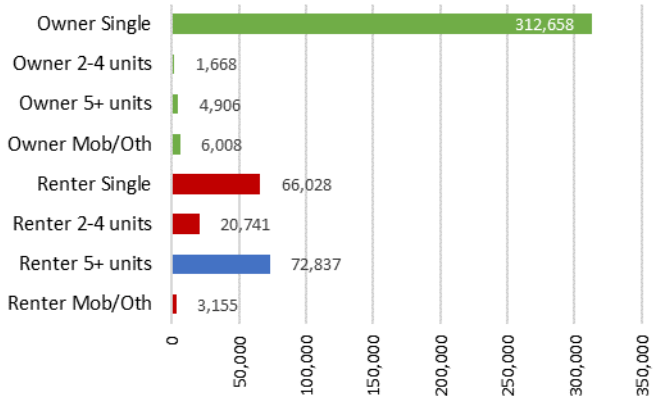
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
33	60	19	35%

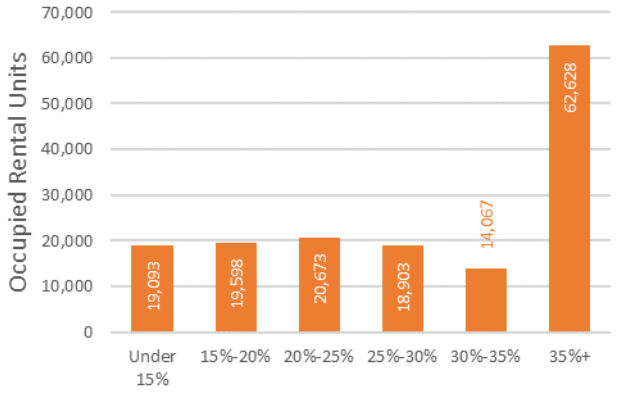
Rental Households by Income



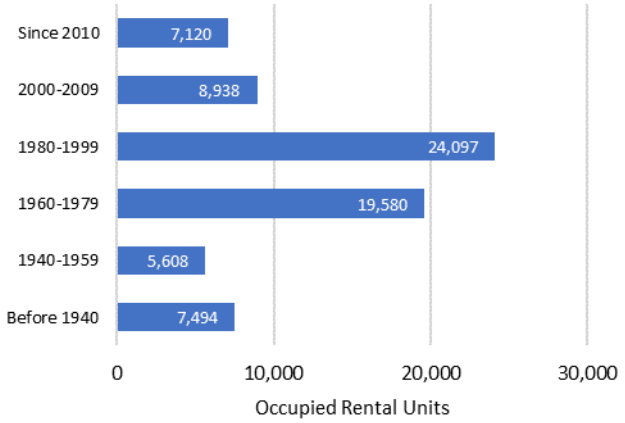
Housing Stock by Tenure & Type



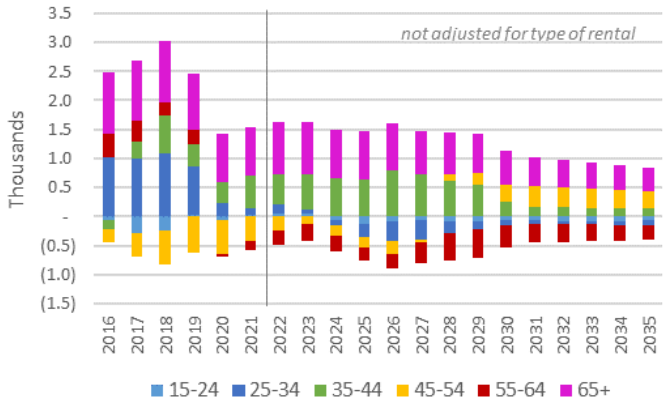
Rent as a Percent of Household Income



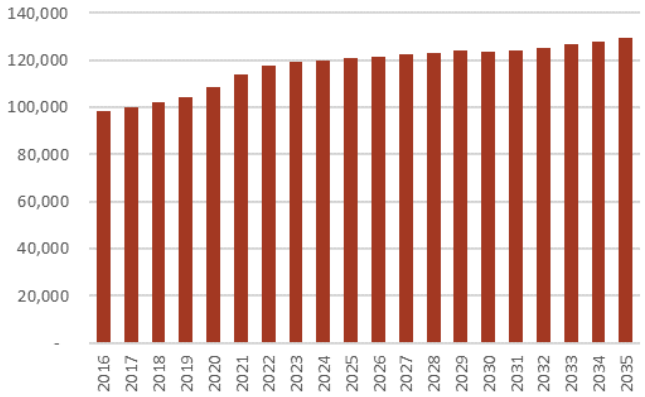
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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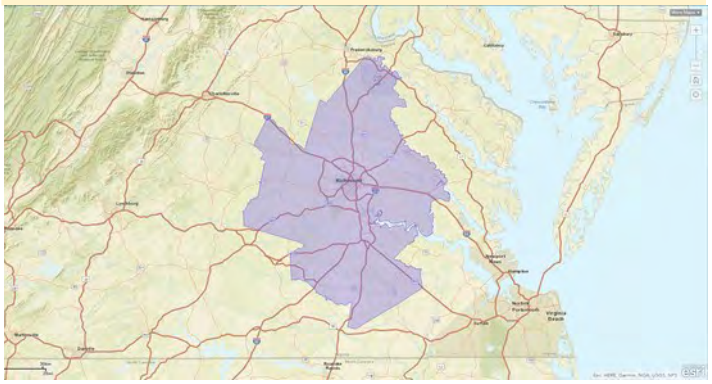
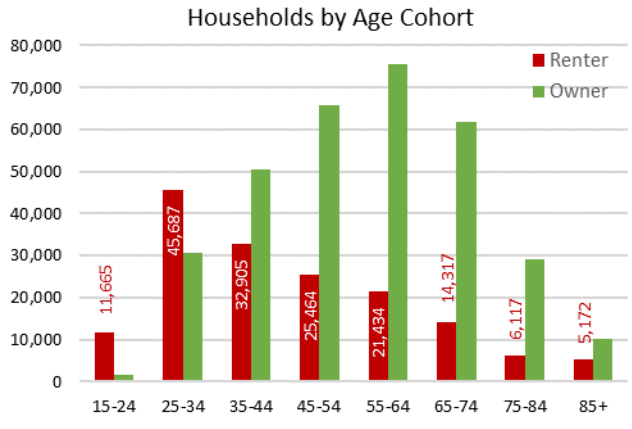
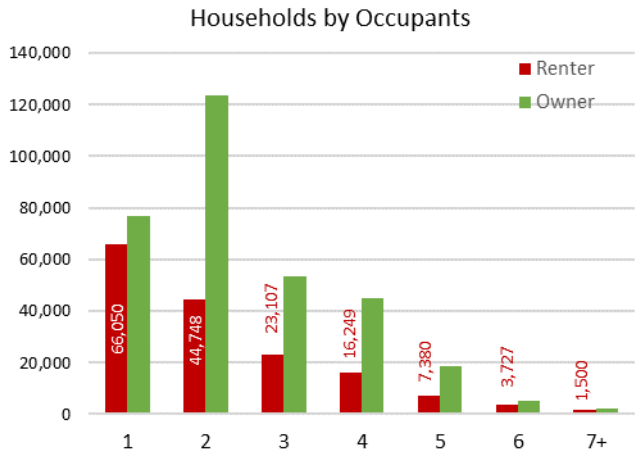
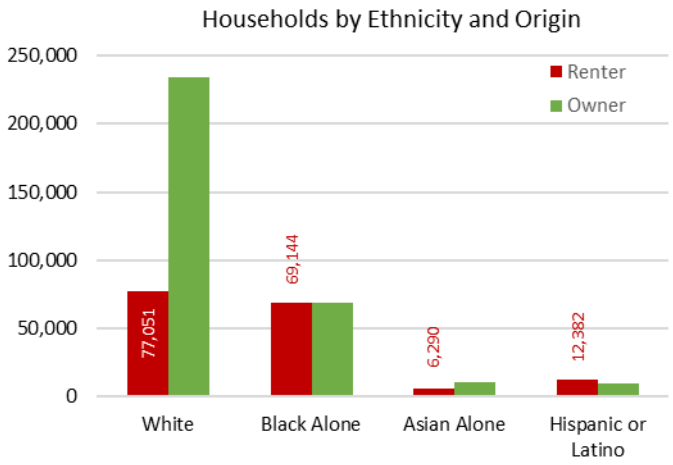
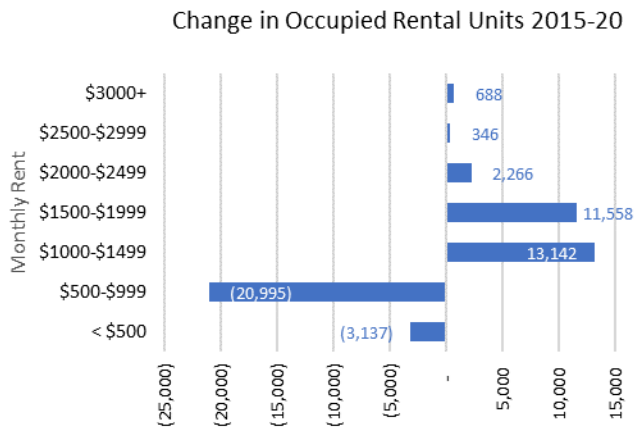
RICHMOND page 2

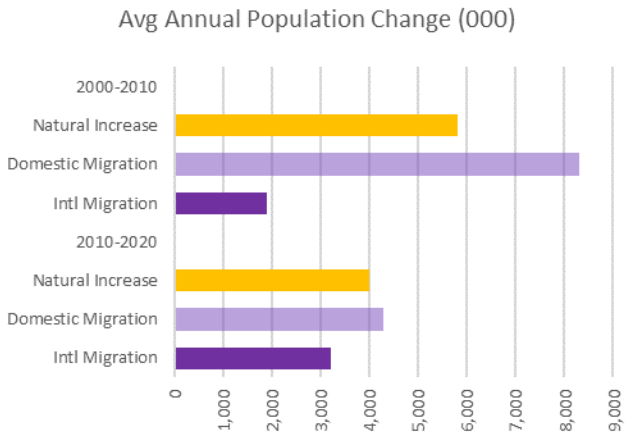












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METRO MULTIFAMILY DEMAND OVERVIEW

RIVERSIDE

43,881 **Apartment units needed by 2035**

Definitions on following page

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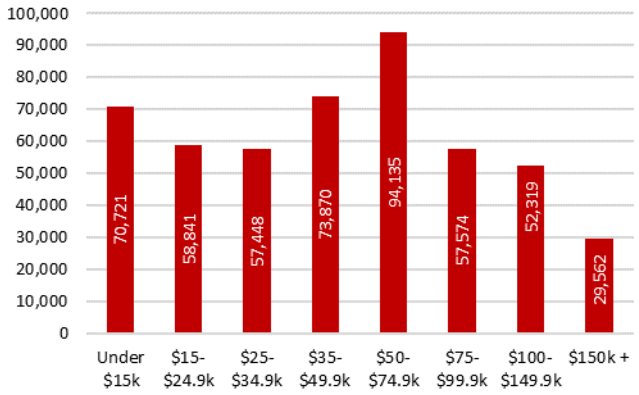
24	52	37	34%

Rental Households by Income



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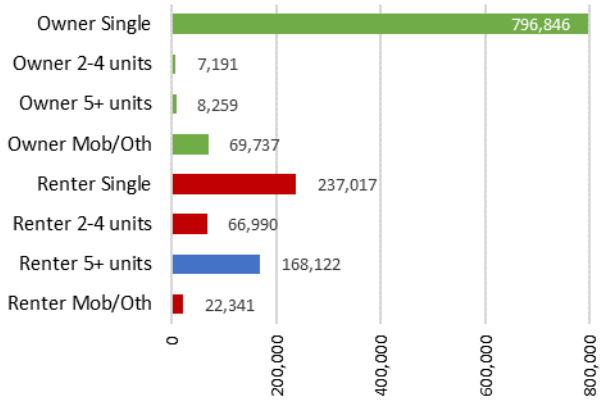

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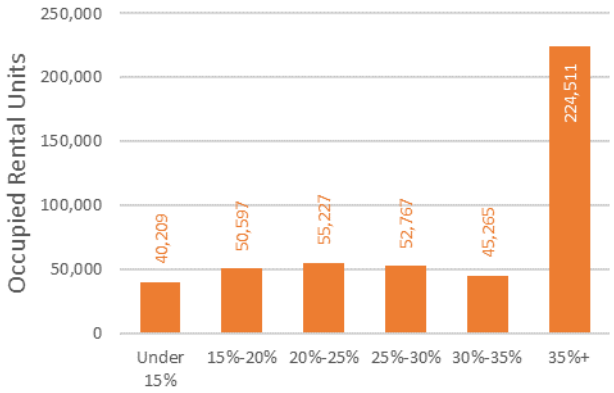
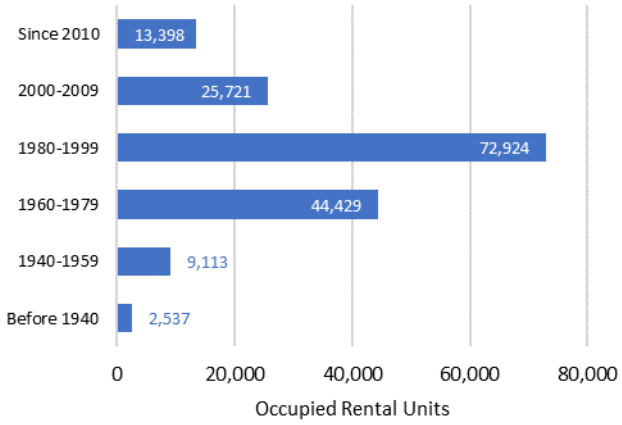


5+ Unit Rental Stock by Year Built



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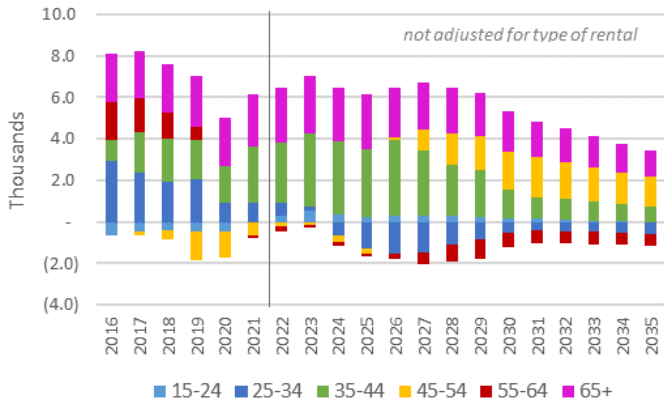
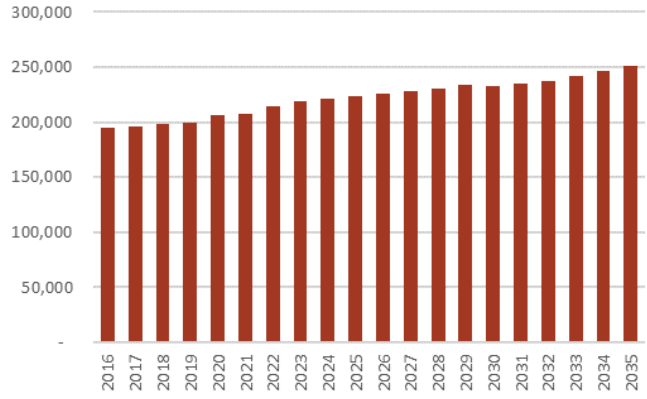


5+ Units Apartment Demand Forecast



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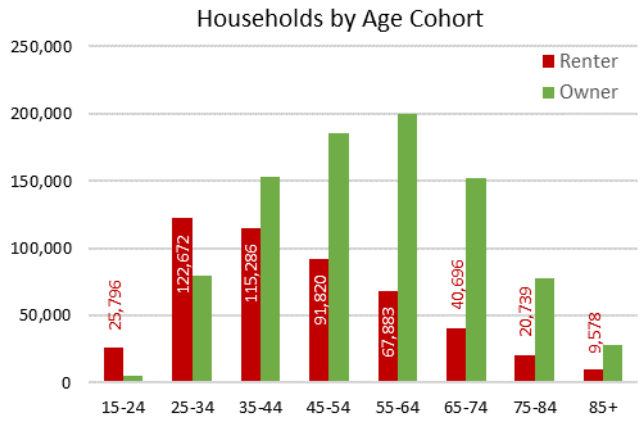
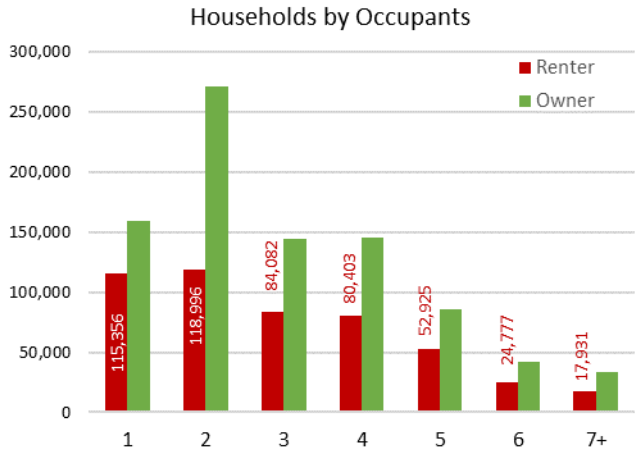
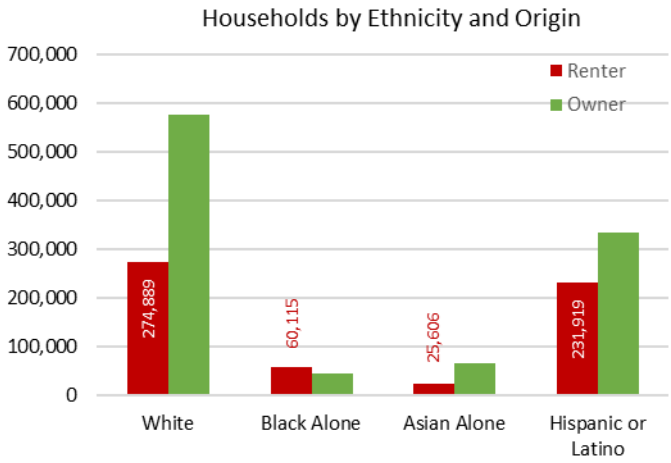
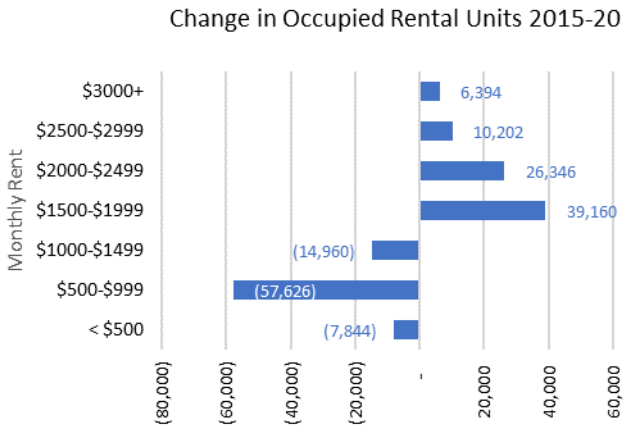
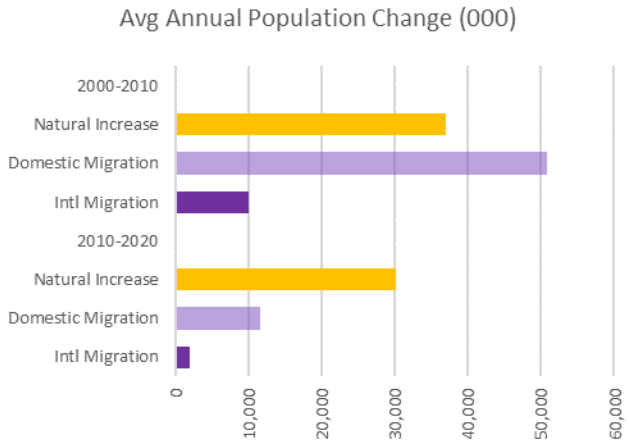
RIVERSIDE page 2











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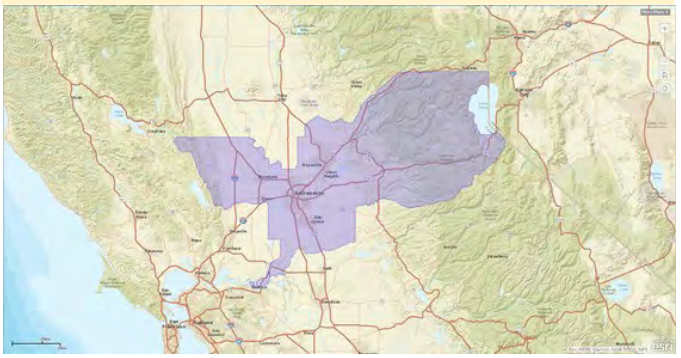
METRO MULTIFAMILY DEMAND OVERVIEW

SACRAMENTO

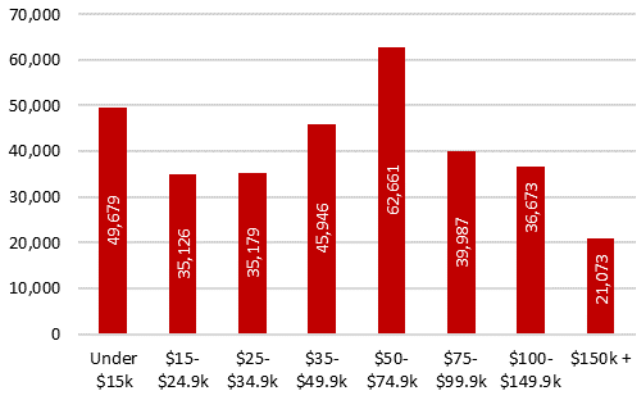
16,236 Apartment units needed by 2035

Definitions on following page

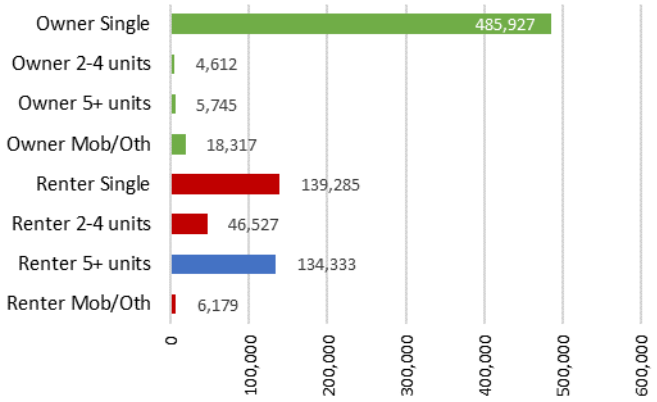
DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
38	56	32	37%



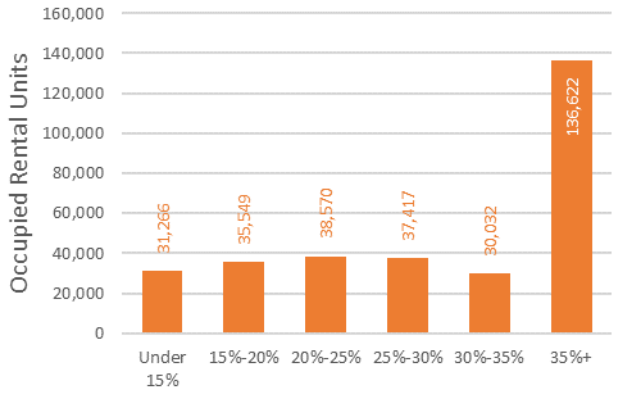
Rental Households by Income



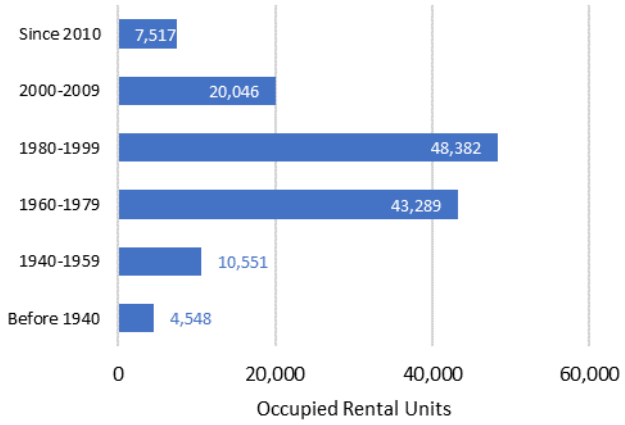
Housing Stock by Tenure & Type



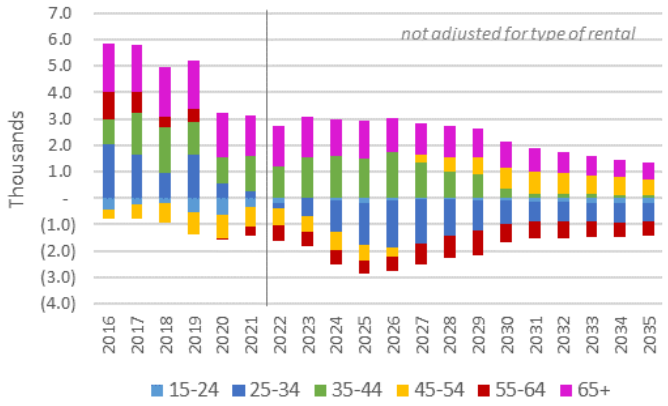
Rent as a Percent of Household Income



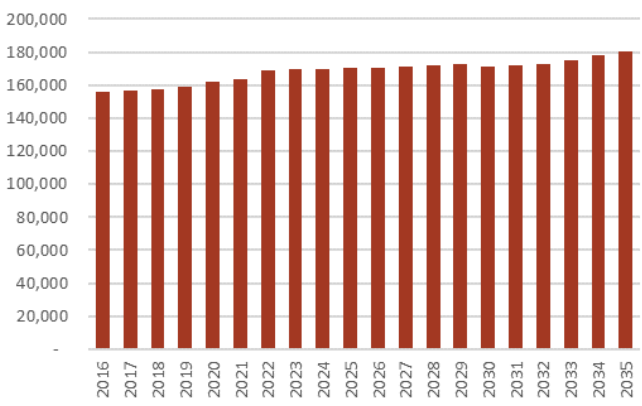
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort

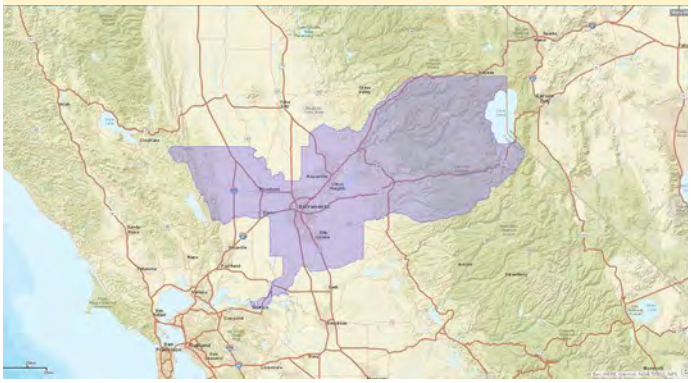


5+ Units Apartment Demand Forecast

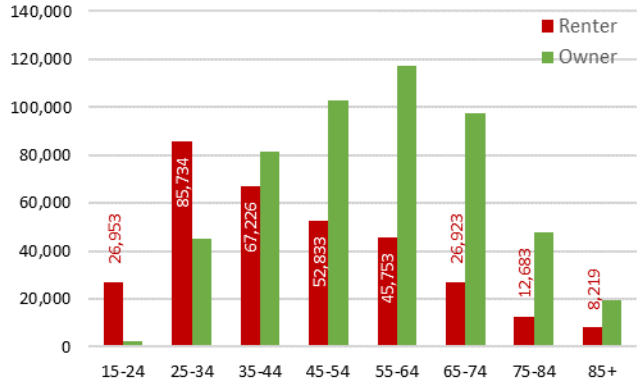


NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL · NAA NATIONAL APARTMENT ASSOCIATION · HAS · University of San Diego School of Business · E10A Capital Properties ESG

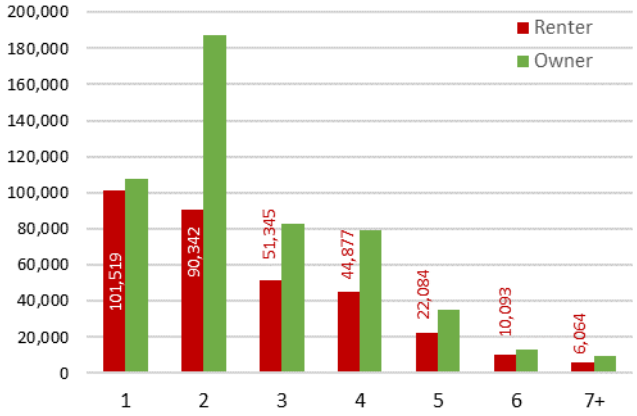
SACRAMENTO page 2



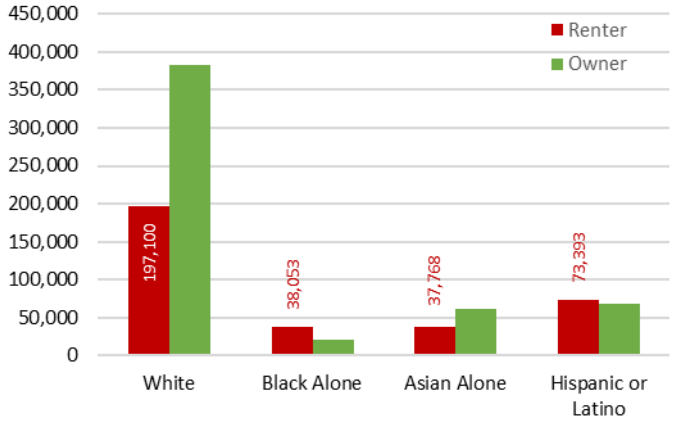
Households by Age Cohort



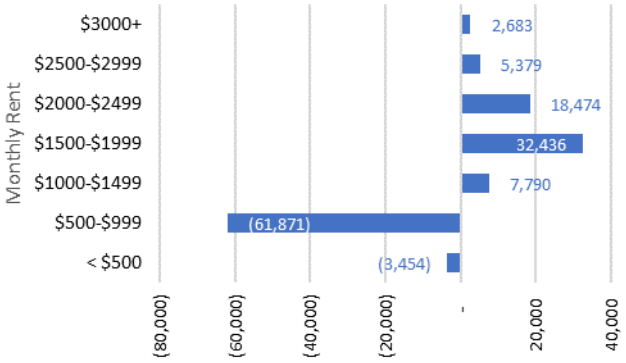
Households by Occupants



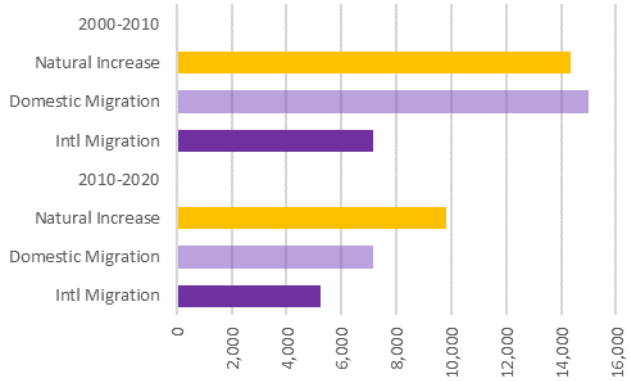
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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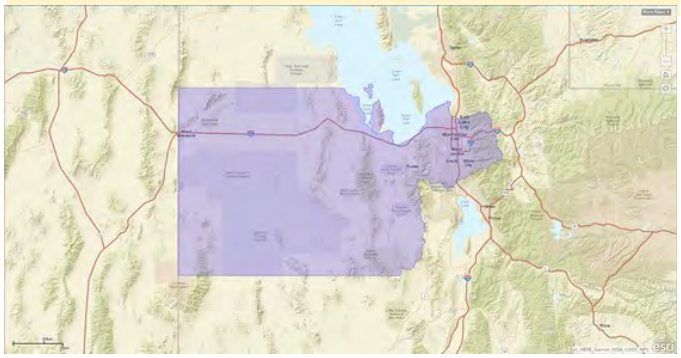
METRO MULTIFAMILY DEMAND OVERVIEW

SALT LAKE CITY



23,127

Apartment units needed by 2035

Definitions on following page

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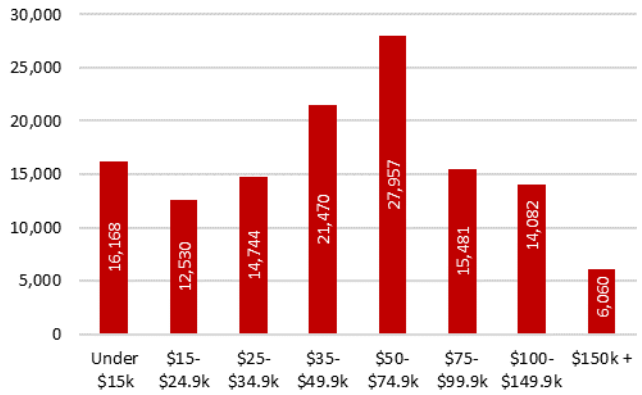
22	65	6	21%

Rental Households by Income



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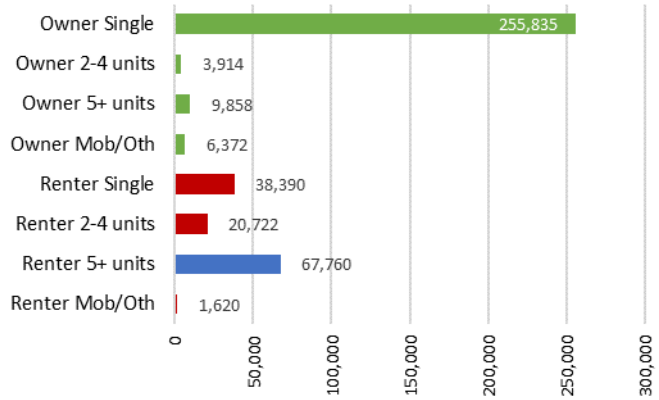
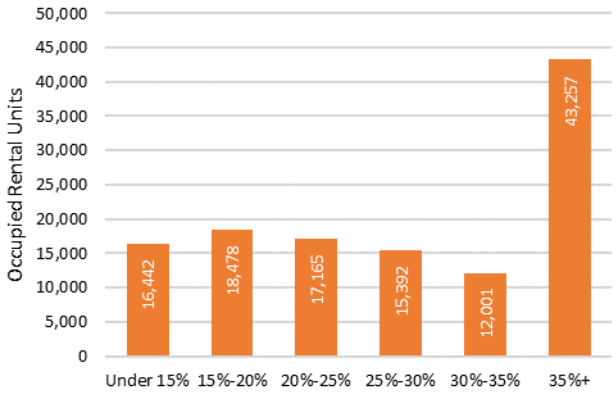
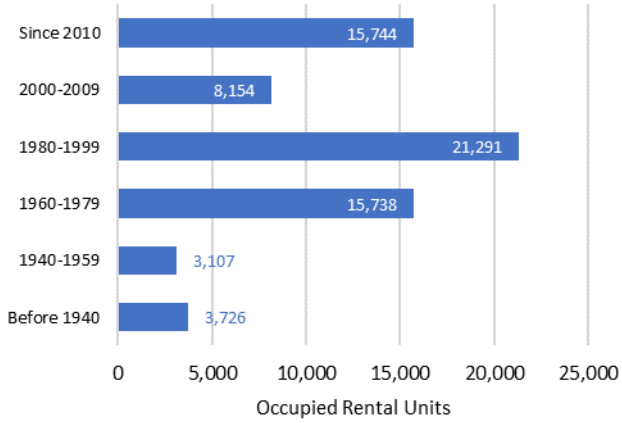


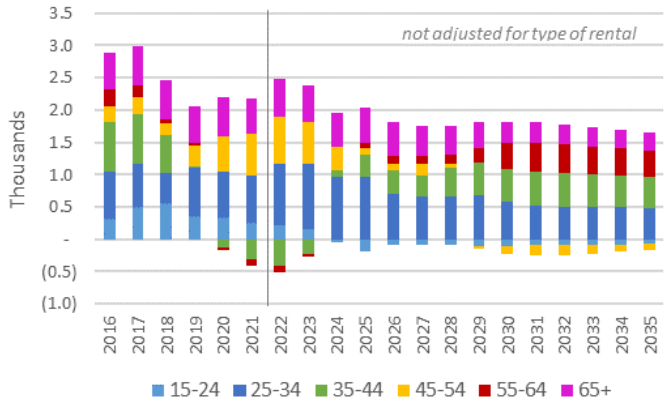
Rent as a Percent of Household Income



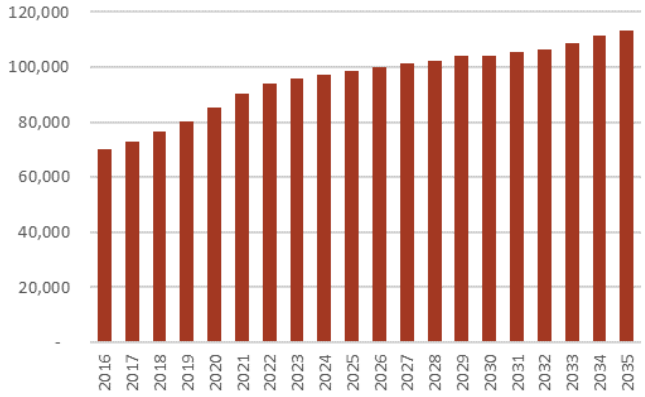
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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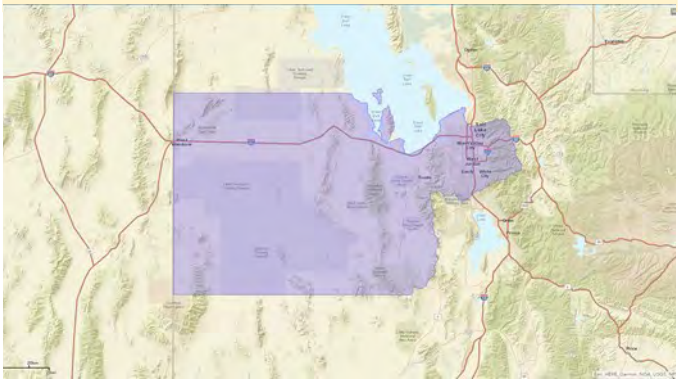
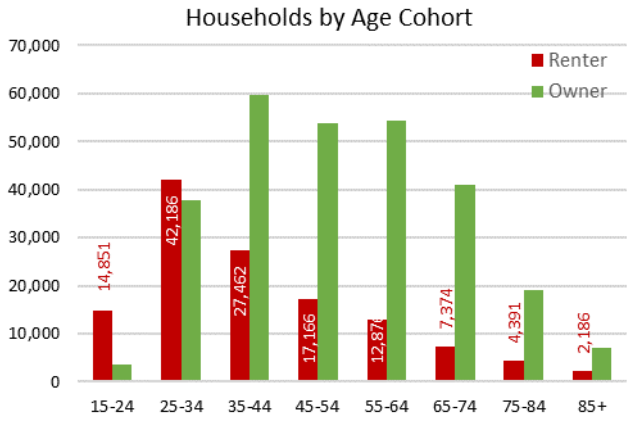
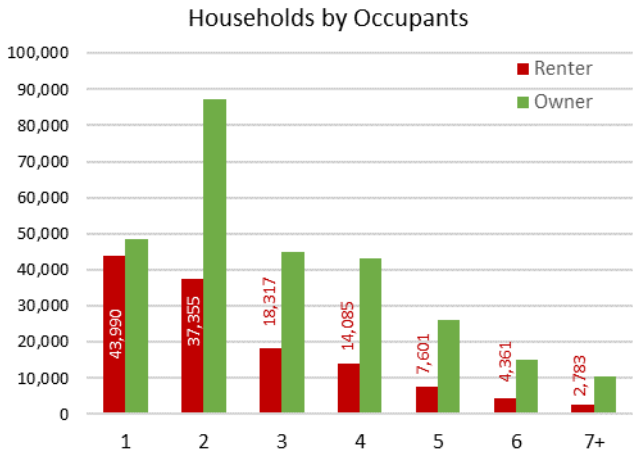
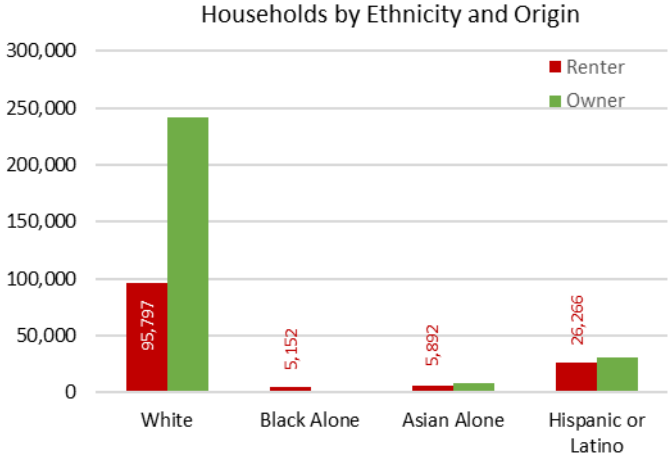
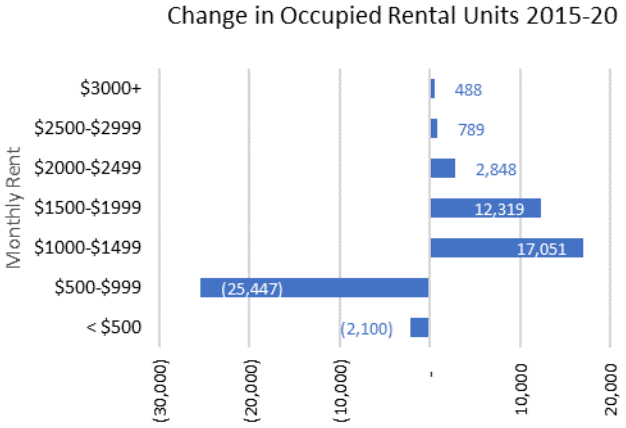
SALT LAKE CITY page 2

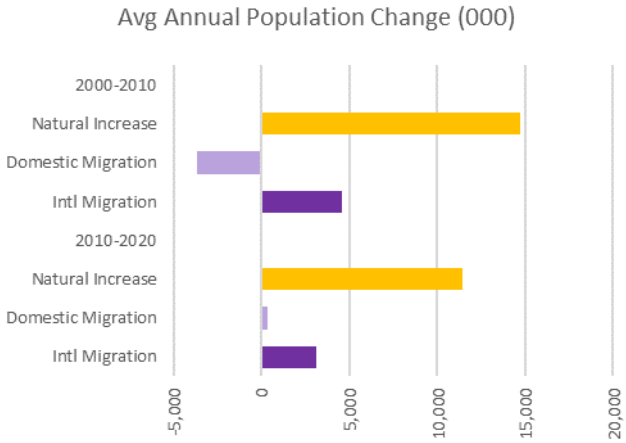












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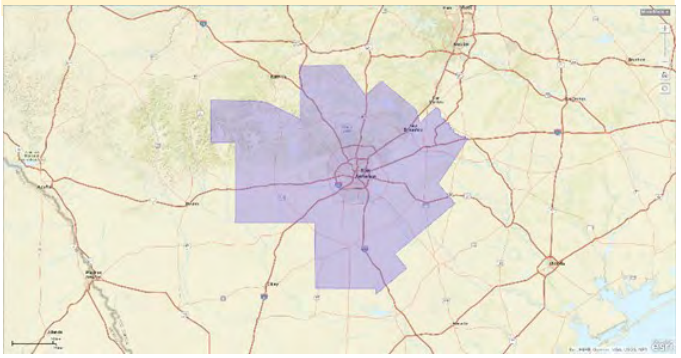
METRO MULTIFAMILY DEMAND OVERVIEW

SAN ANTONIO



59,180 Apartment units needed by 2035

Definitions on following page

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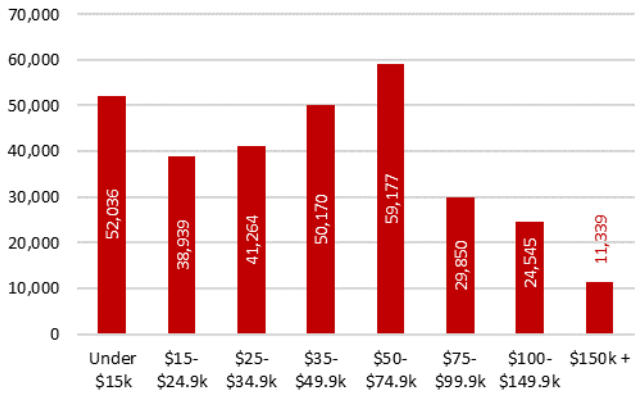
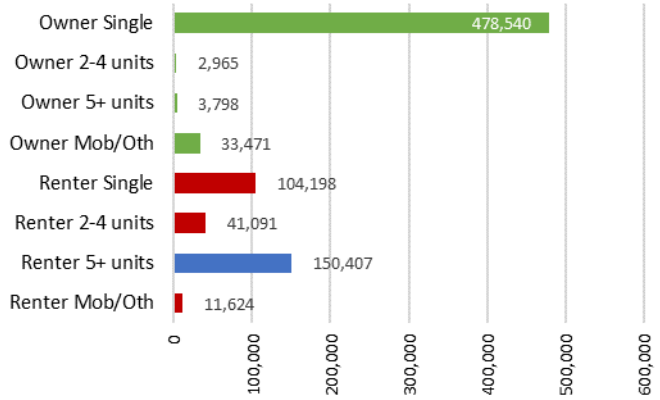
13	60	24	18%

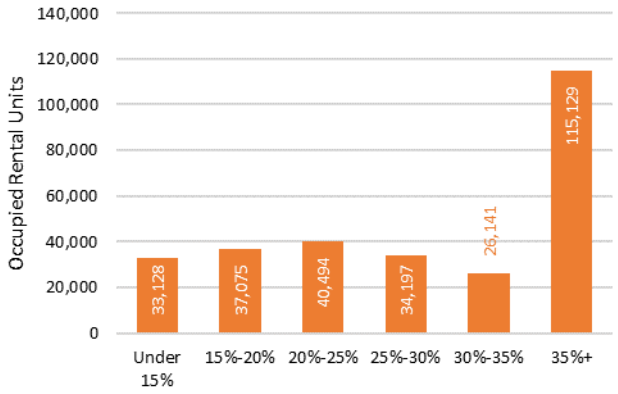
Rental Households by Income



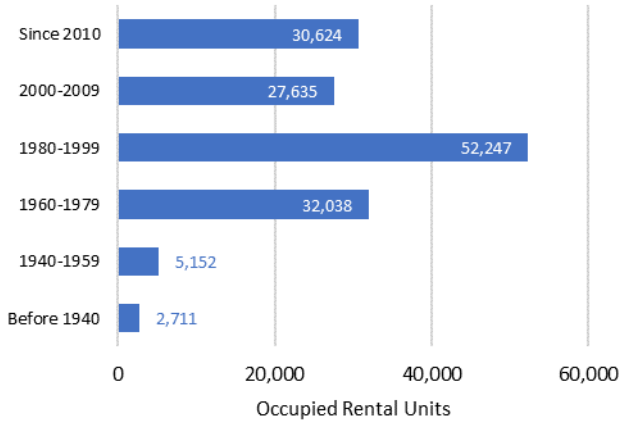
Housing Stock by Tenure & Type



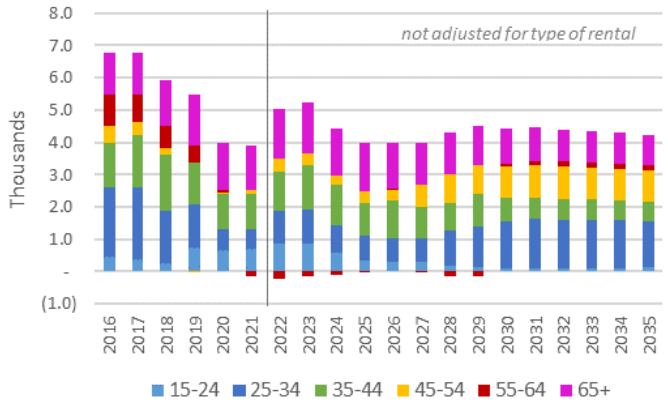
Rent as a Percent of Household Income



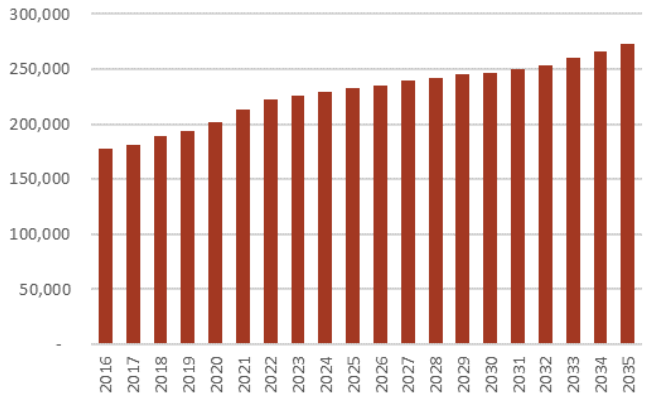
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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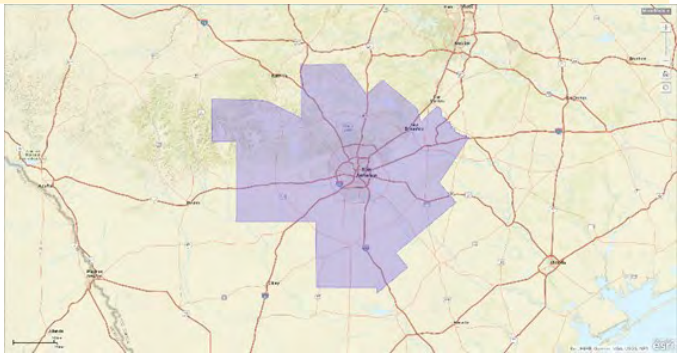
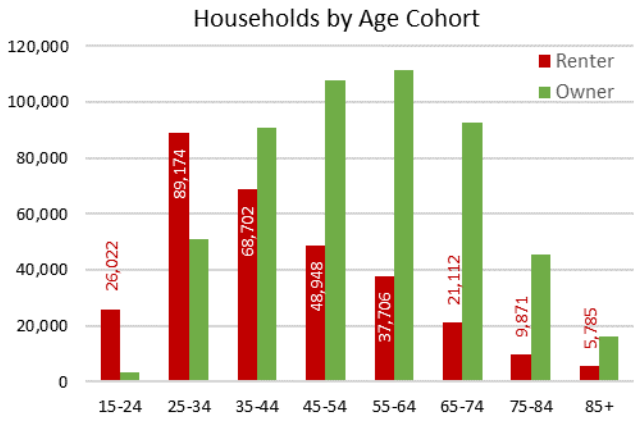
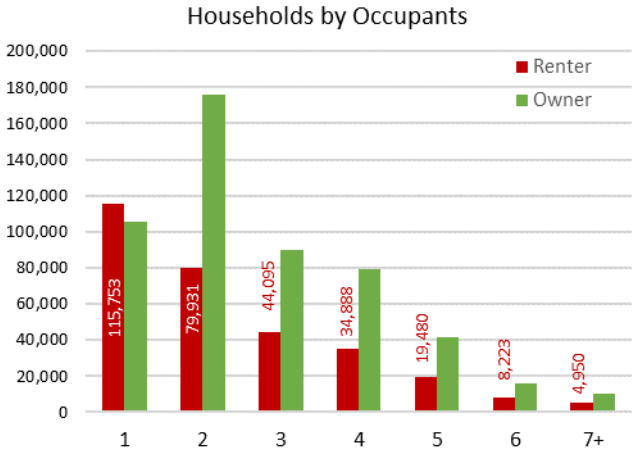
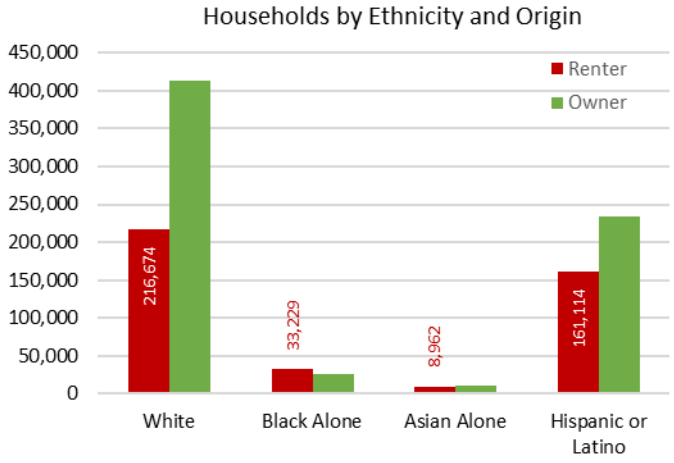
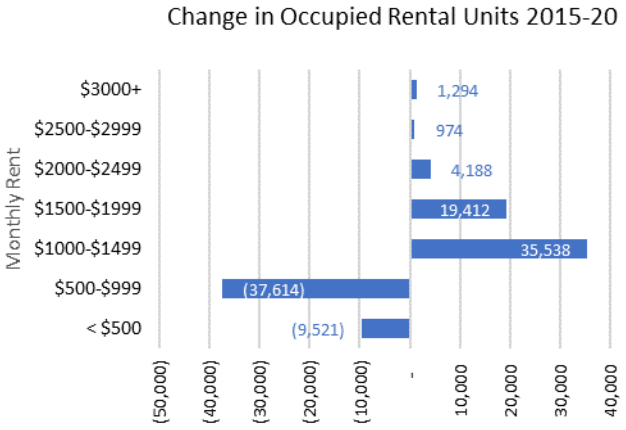
SAN ANTONIO page 2

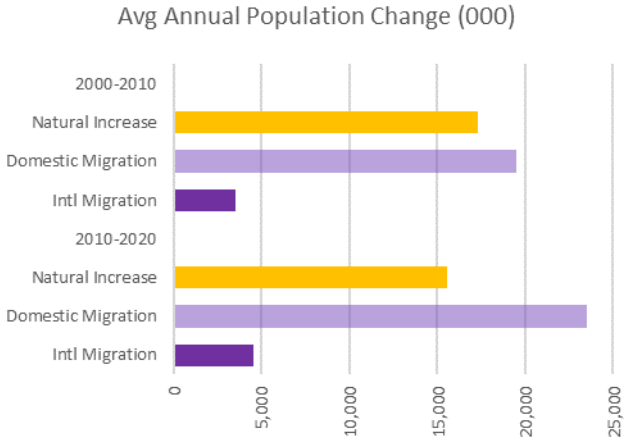












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METRO MULTIFAMILY DEMAND OVERVIEW

SAN DIEGO

26,199 Apartment units needed by 2035

Definitions on following page

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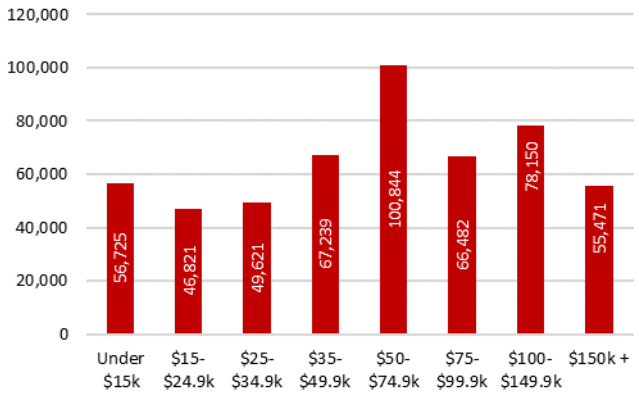
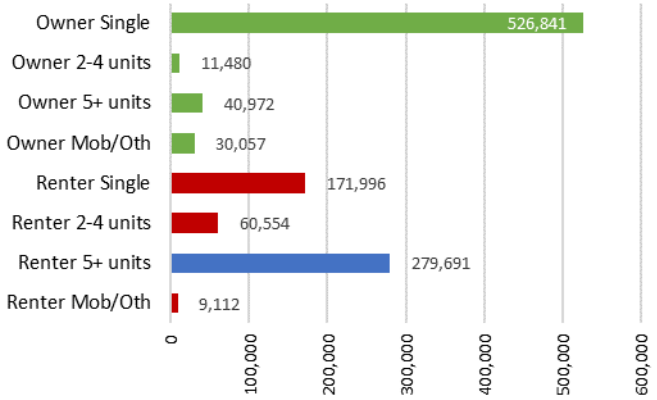
34	53	40	48%

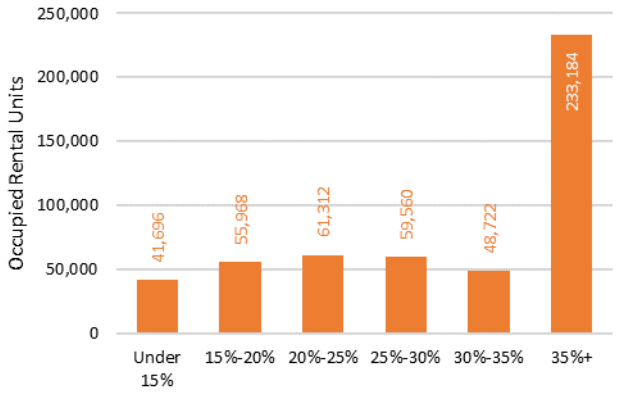
Rental Households by Income



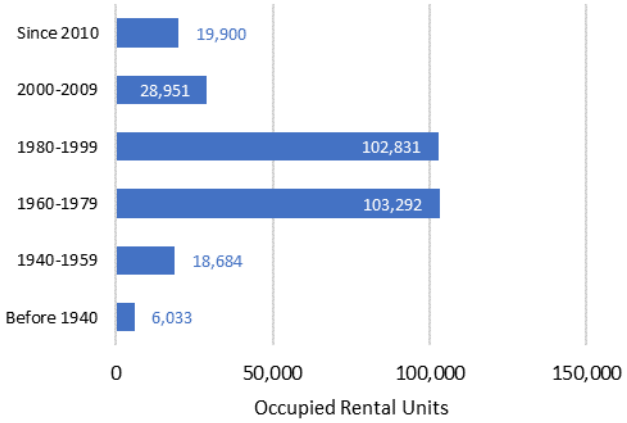
Housing Stock by Tenure & Type



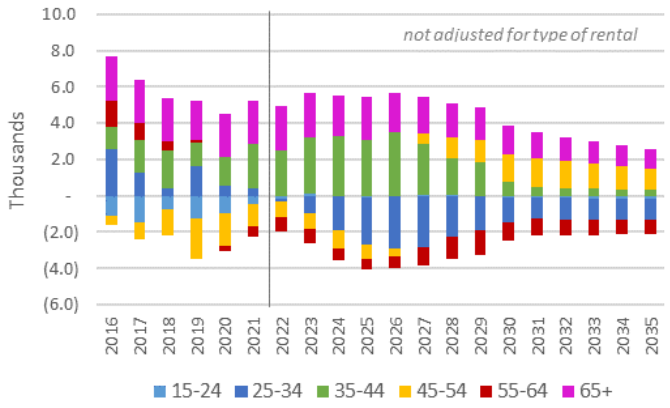
Rent as a Percent of Household Income



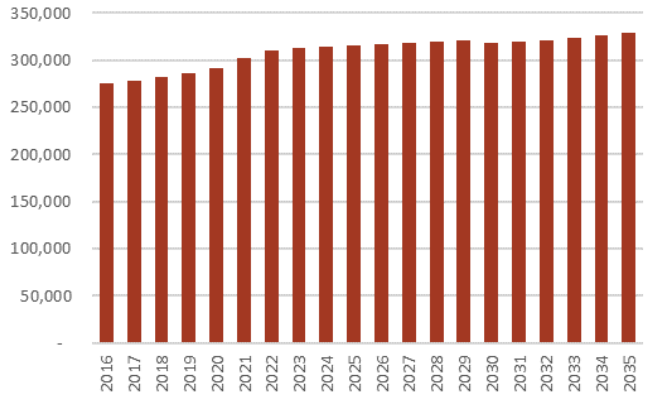
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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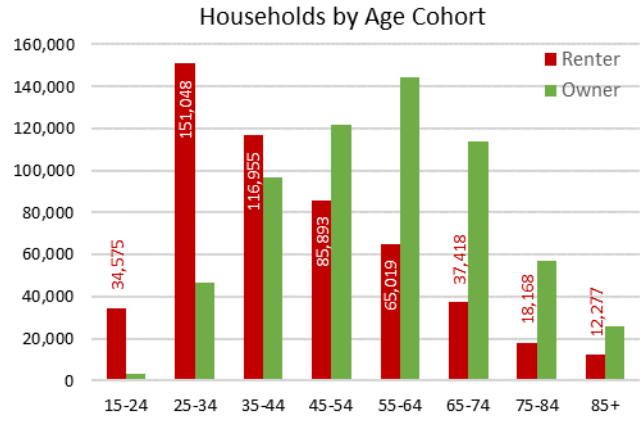

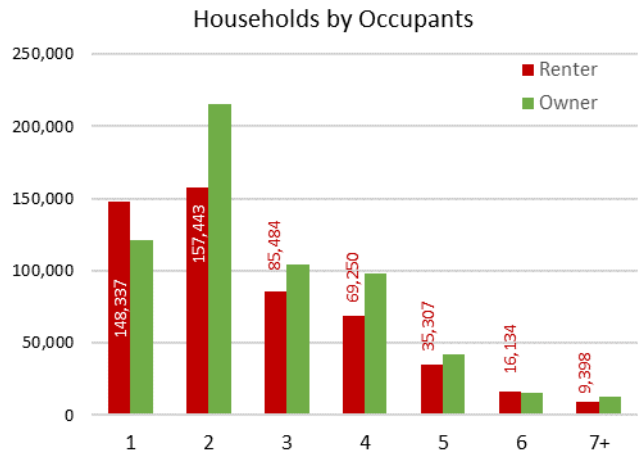

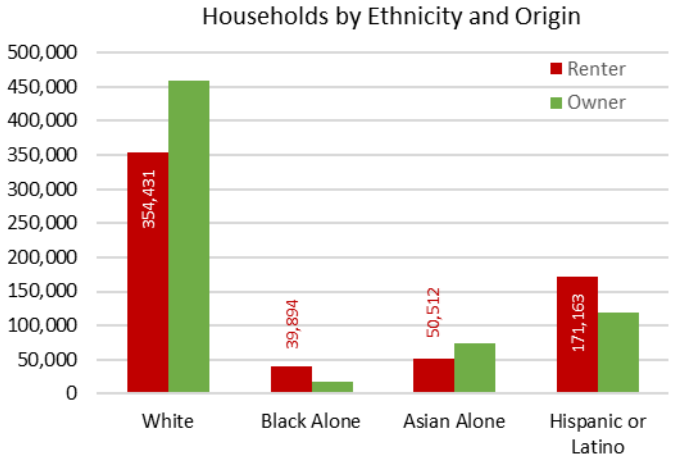

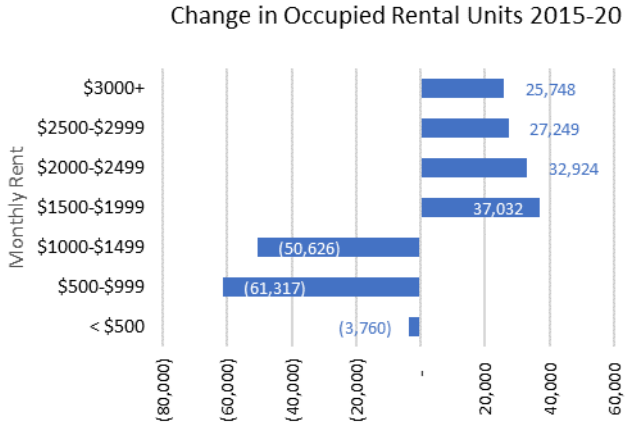

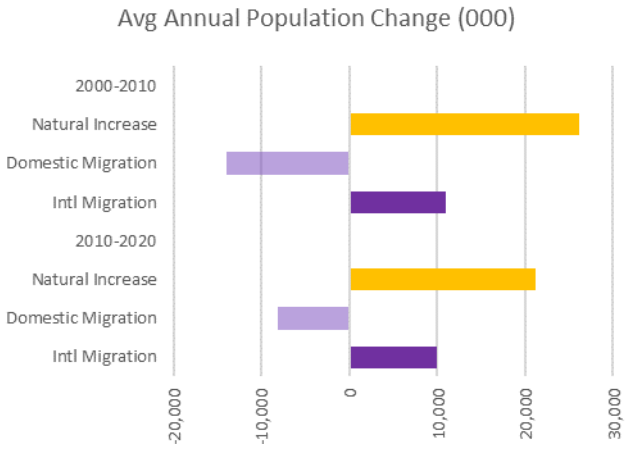

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METRO MULTIFAMILY DEMAND OVERVIEW

SAN FRANCISCO

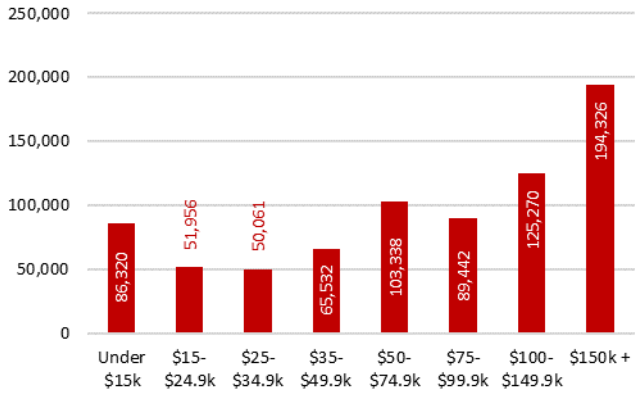
53,856

Apartment units needed by 2035

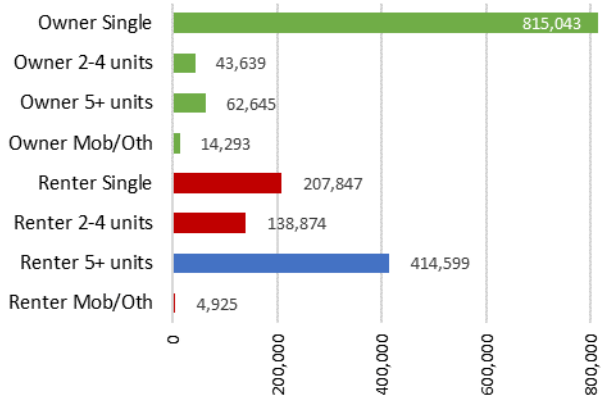
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
25	63	45	54%

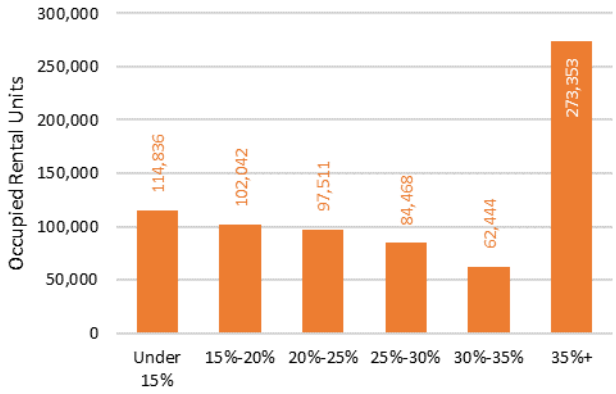
Rental Households by Income



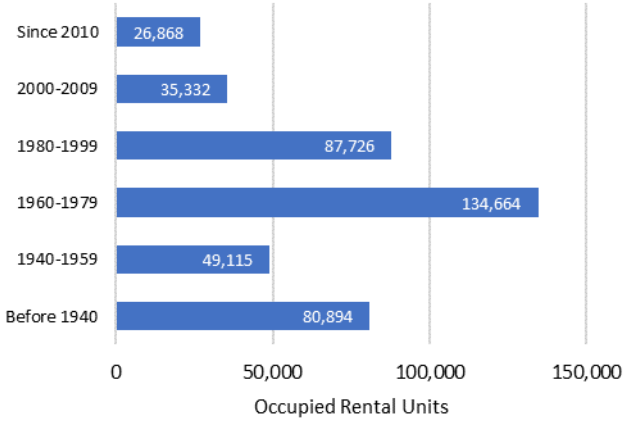
Housing Stock by Tenure & Type



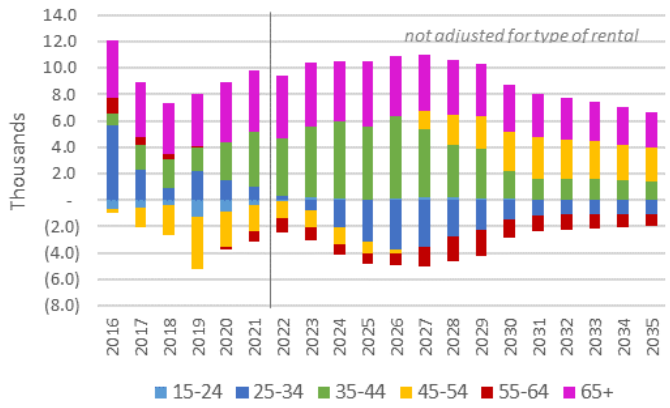
Rent as a Percent of Household Income



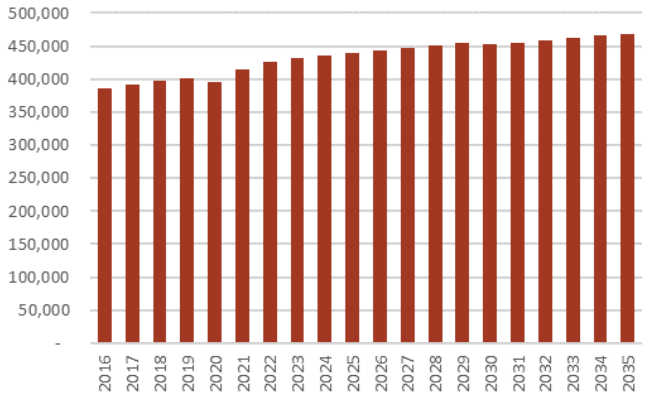
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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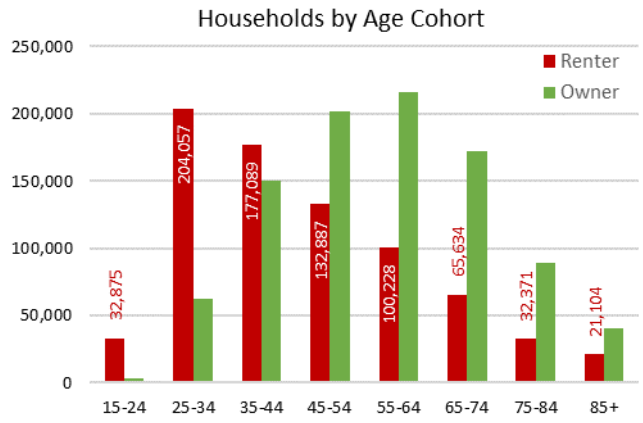
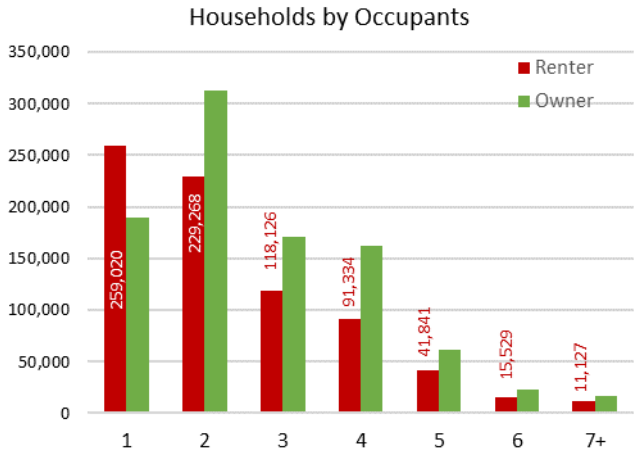
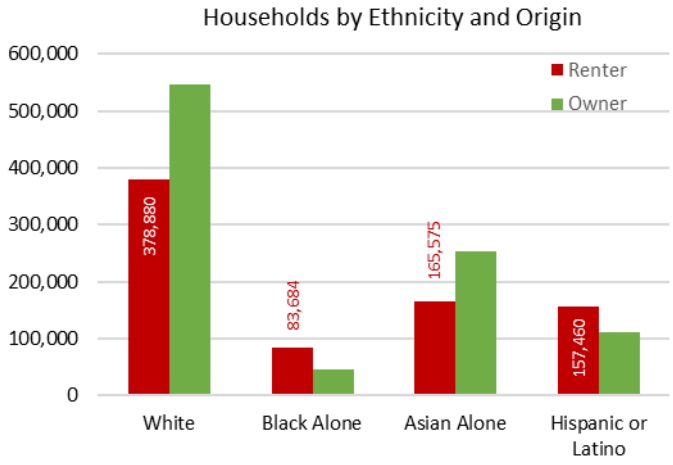
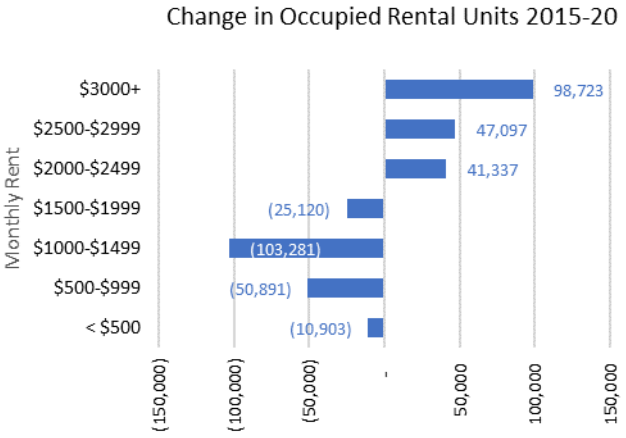
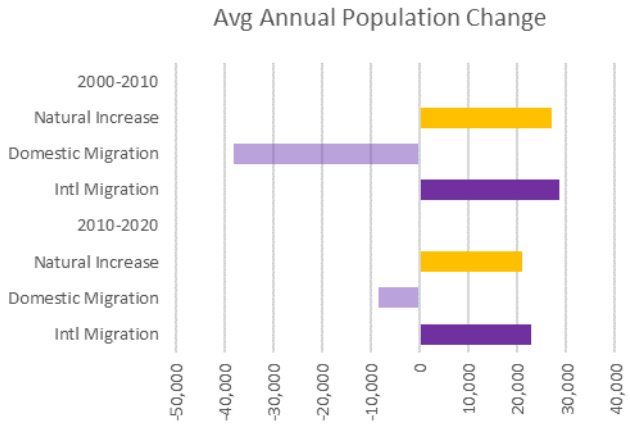
SAN FRANCISCO page 2











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METRO MULTIFAMILY DEMAND OVERVIEW

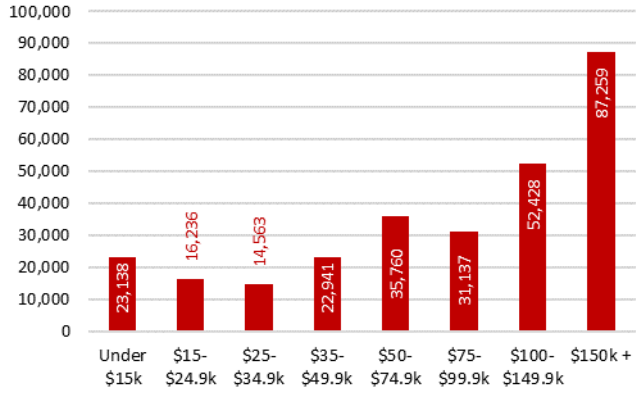
SAN JOSE

19,822 Apartment units needed by 2035

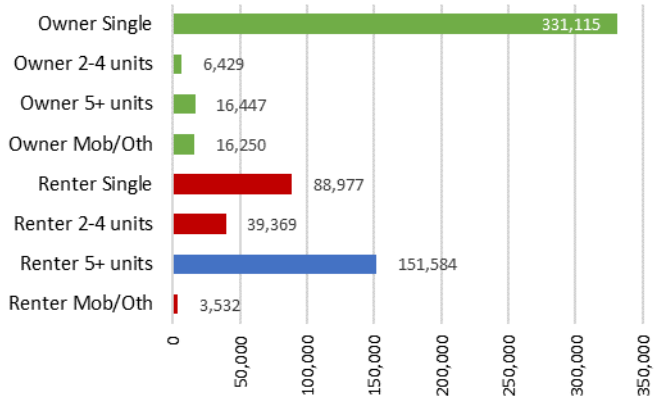
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
32	64	42	38%

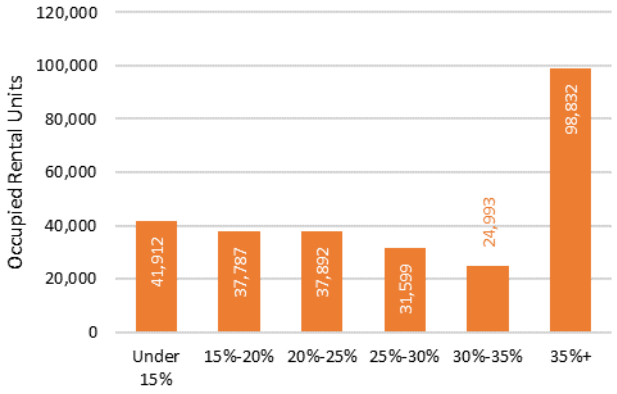
Rental Households by Income



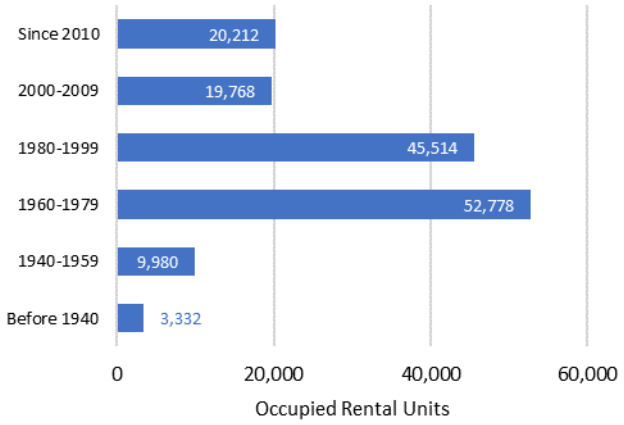
Housing Stock by Tenure & Type



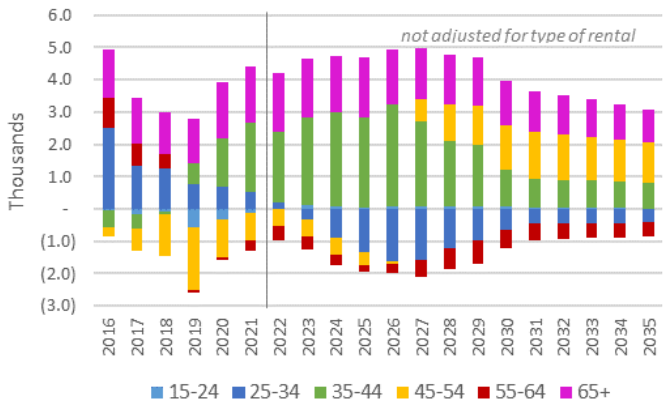
Rent as a Percent of Household Income



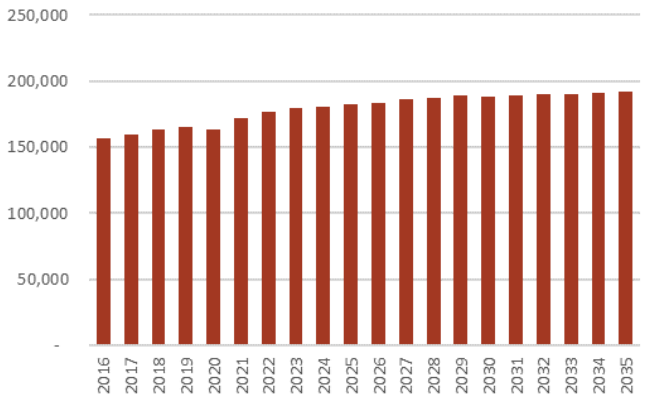
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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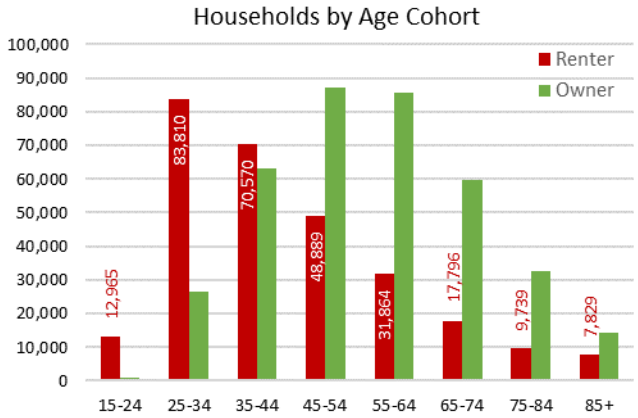
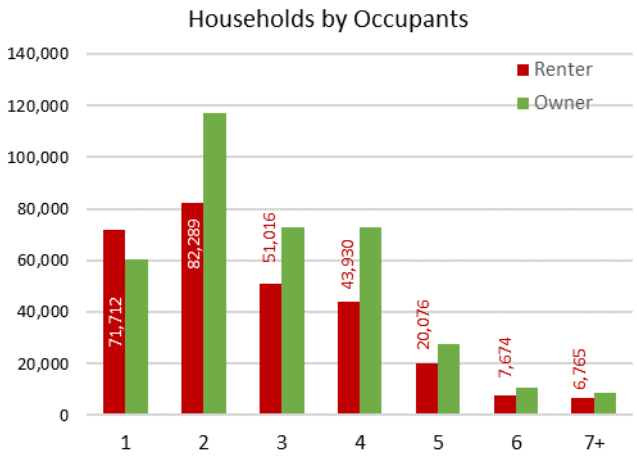
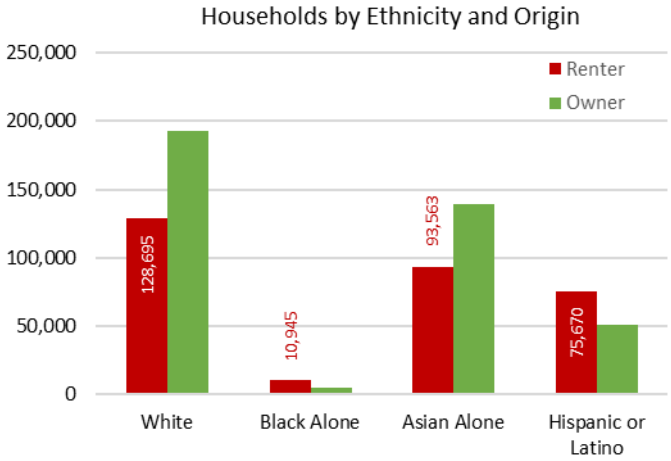
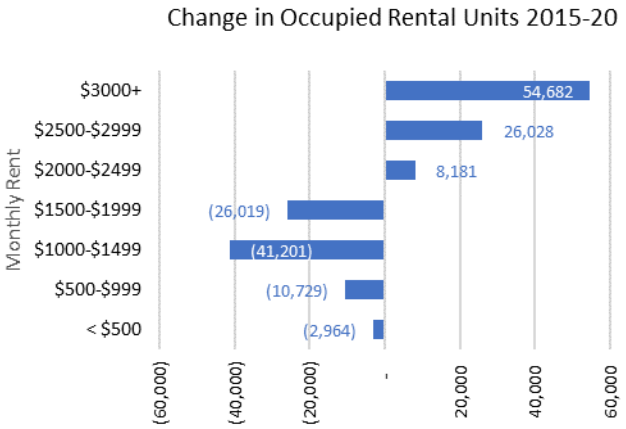
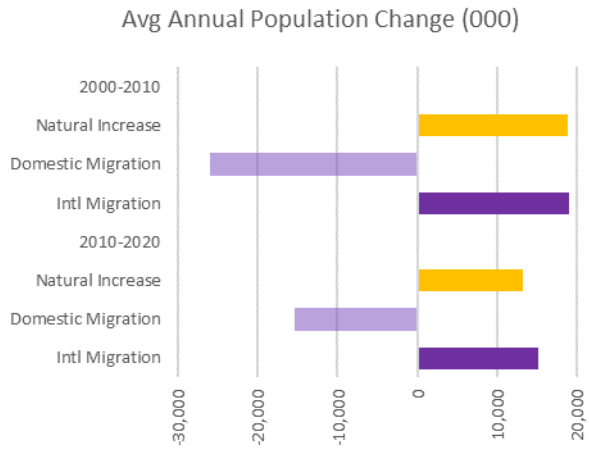
SAN JOSE page 2











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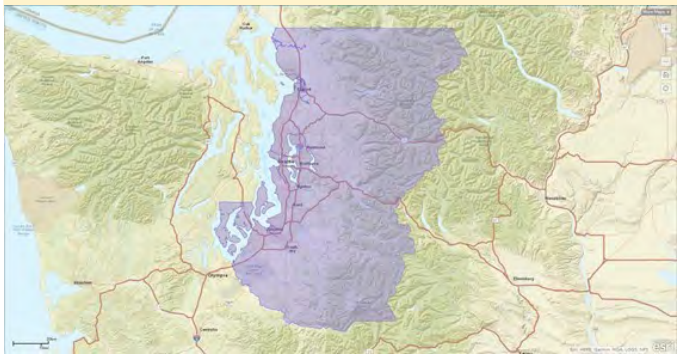
METRO MULTIFAMILY DEMAND OVERVIEW

SEATTLE



94,944 Apartment units needed by 2035

Definitions on following page

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10	63	15	26%

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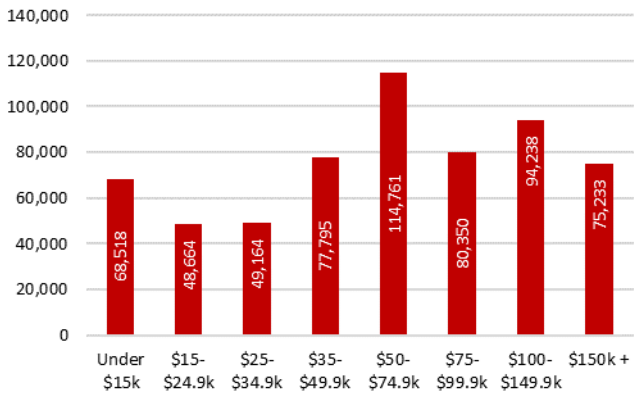

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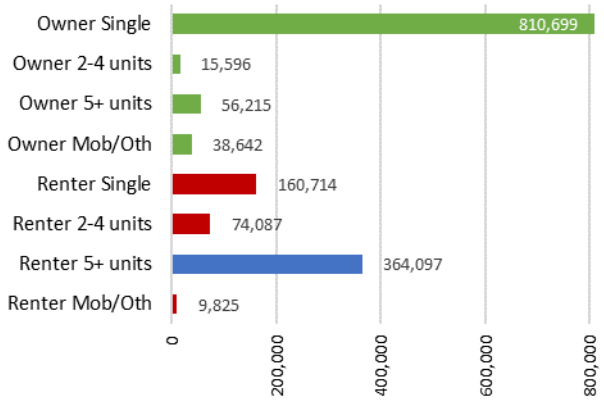

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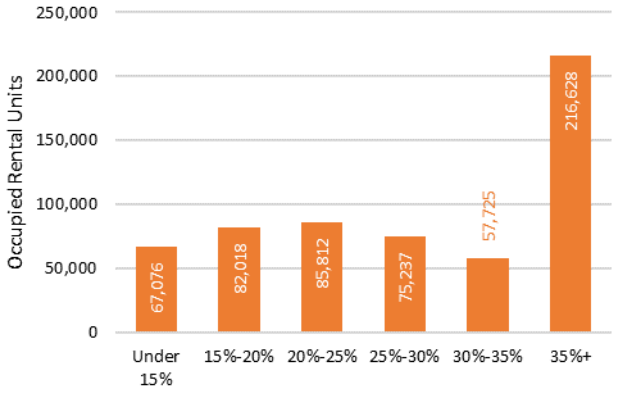
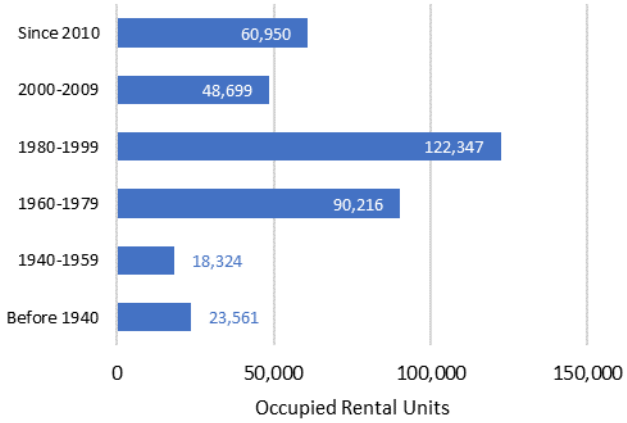


5+ Unit Rental Stock by Year Built



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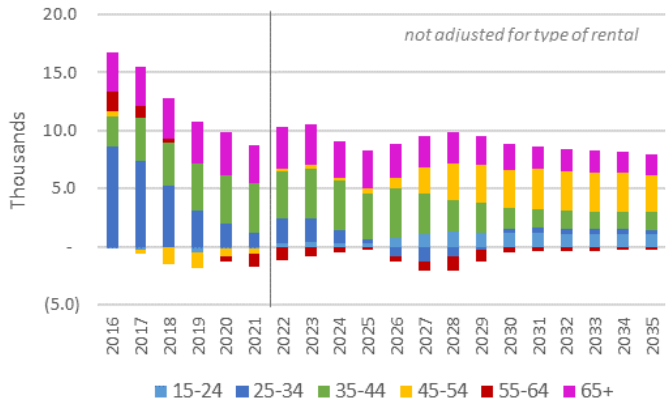
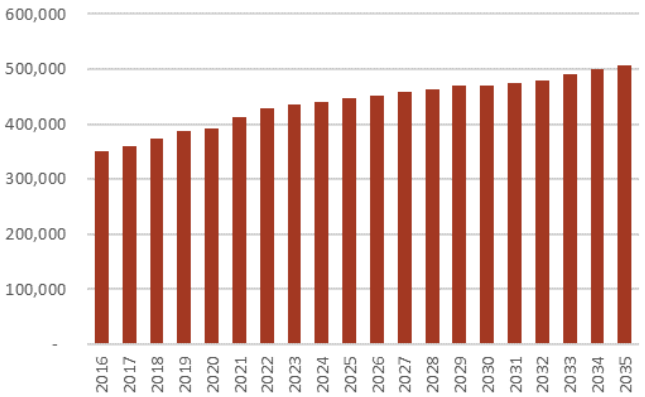


5+ Units Apartment Demand Forecast



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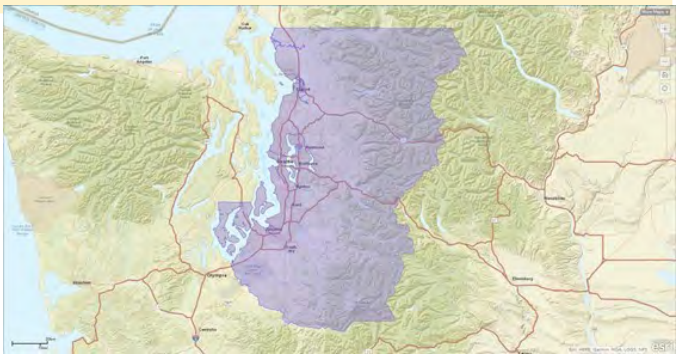

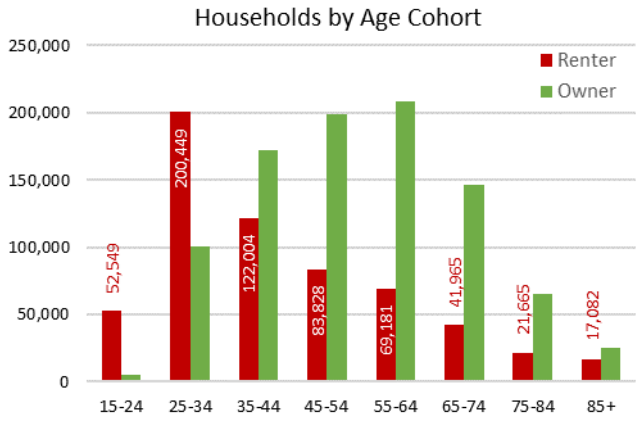

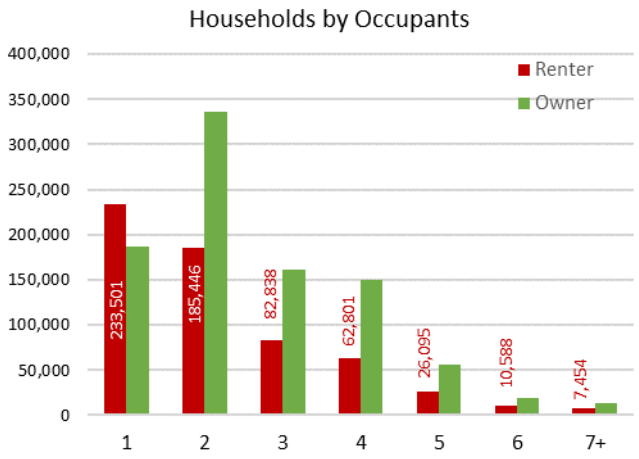

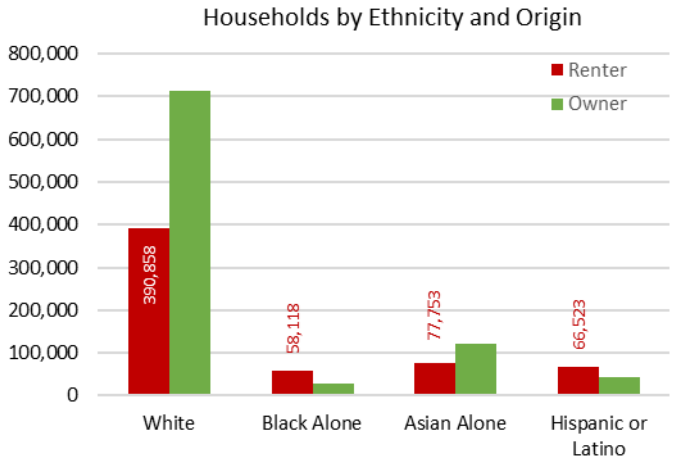

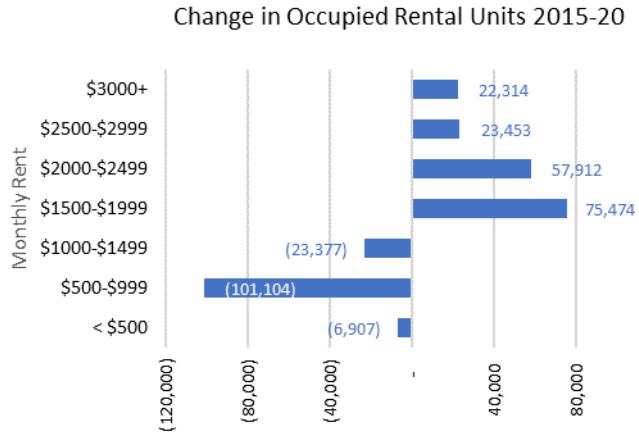

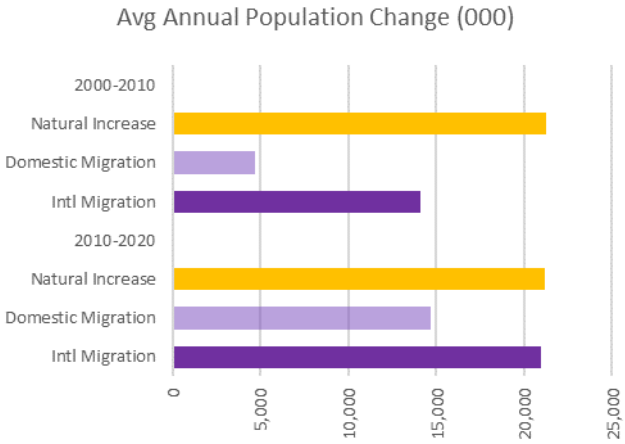

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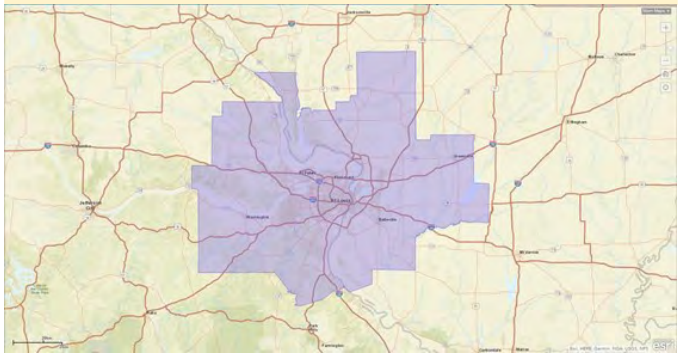
METRO MULTIFAMILY DEMAND OVERVIEW

ST. LOUIS

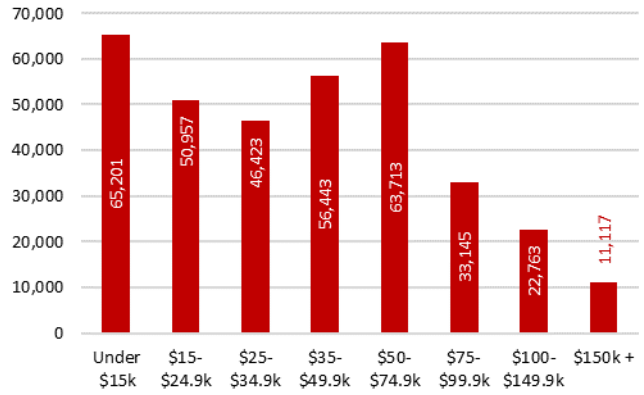
11,663 Apartment units needed by 2035

Definitions on following page

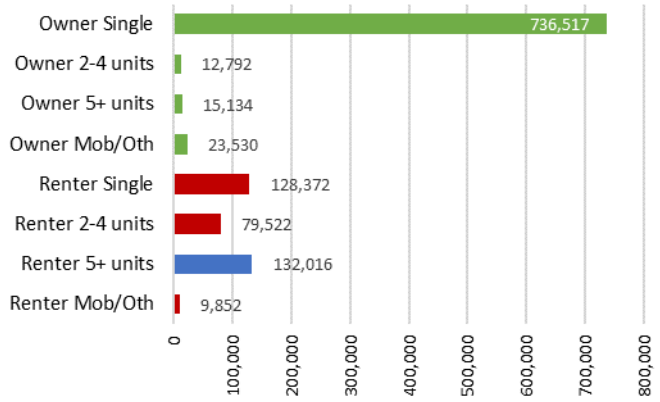
DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
43	62	27	37%



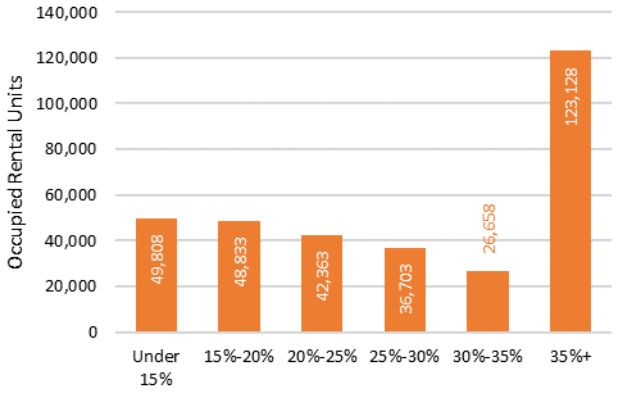
Rental Households by Income



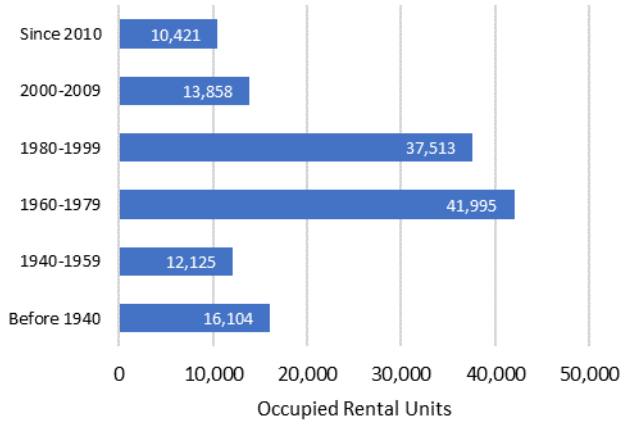
Housing Stock by Tenure & Type



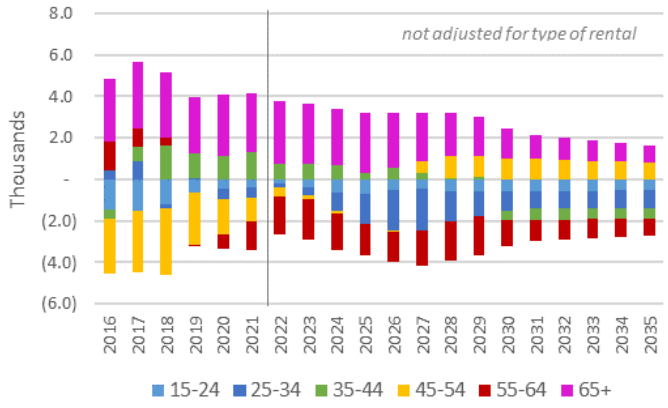
Rent as a Percent of Household Income



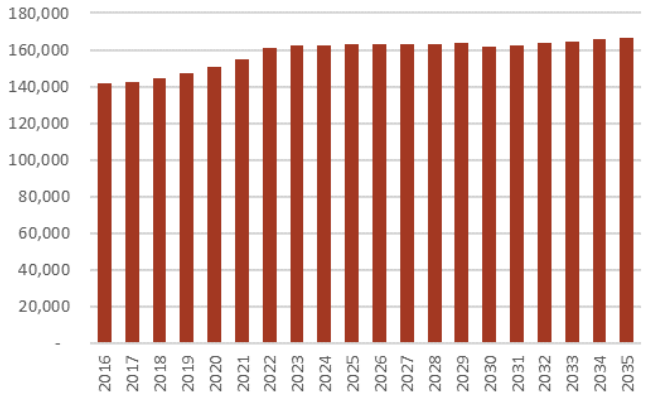
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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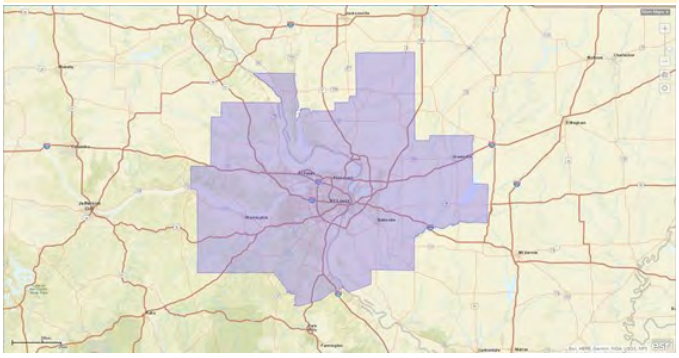
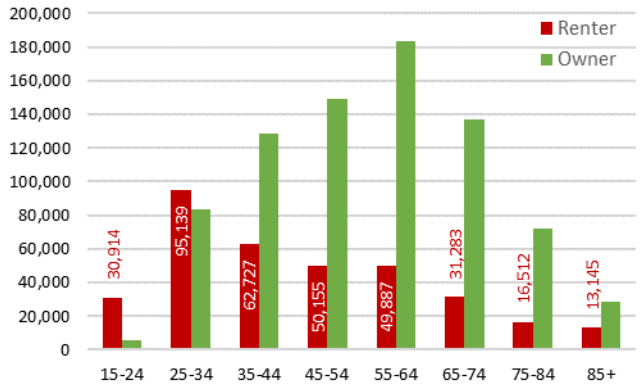
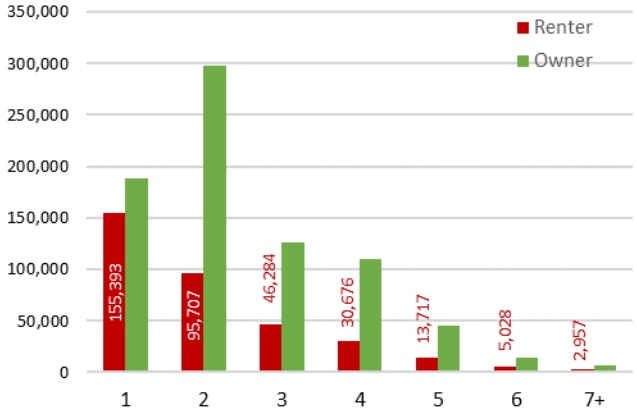
ST. LOUIS page 2



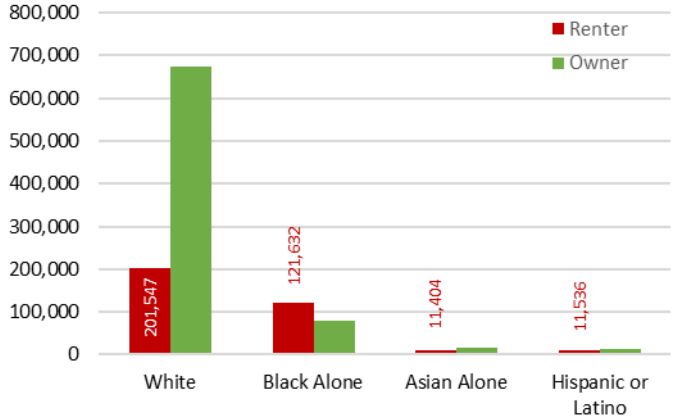
Households by Age Cohort



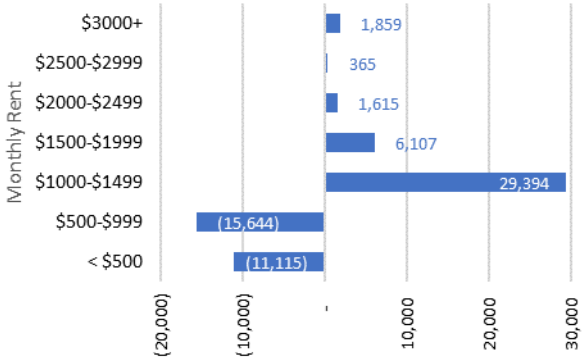
Households by Occupants



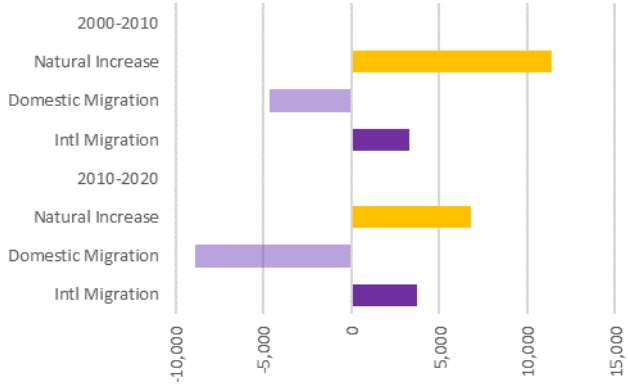
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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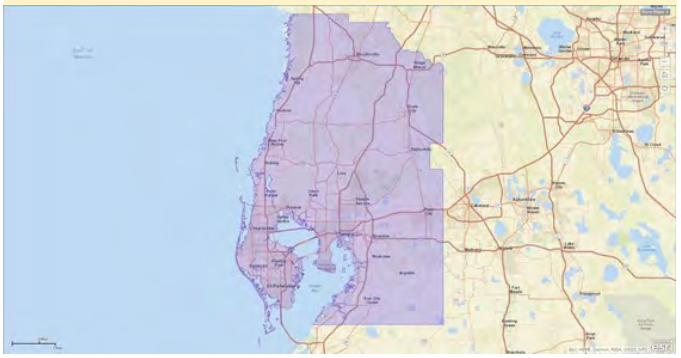
METRO MULTIFAMILY DEMAND OVERVIEW

TAMPA

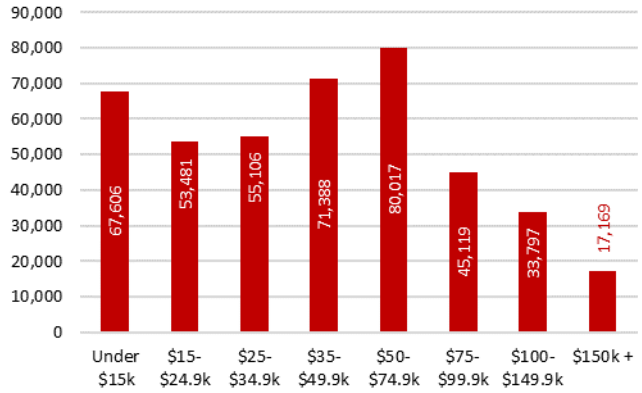


73,152 Apartment units needed by 2035

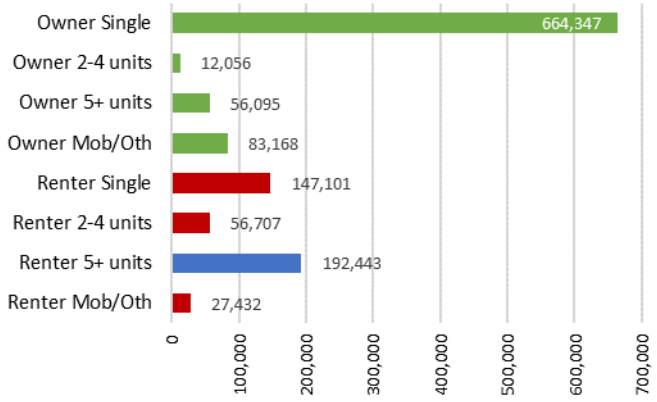
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
11	56	7	20%

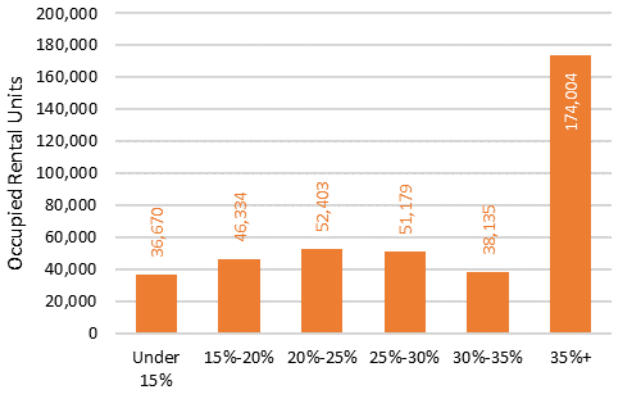
Rental Households by Income



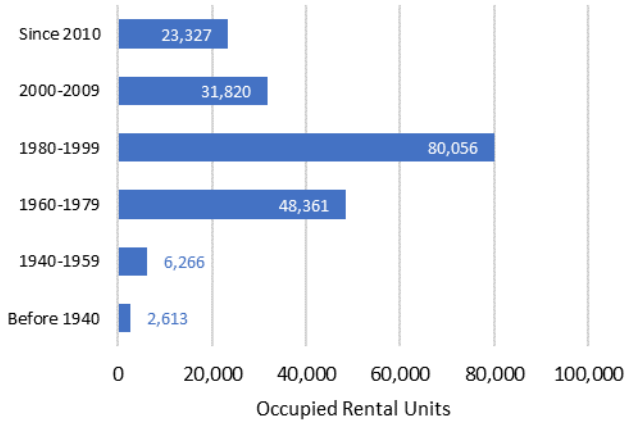
Housing Stock by Tenure & Type



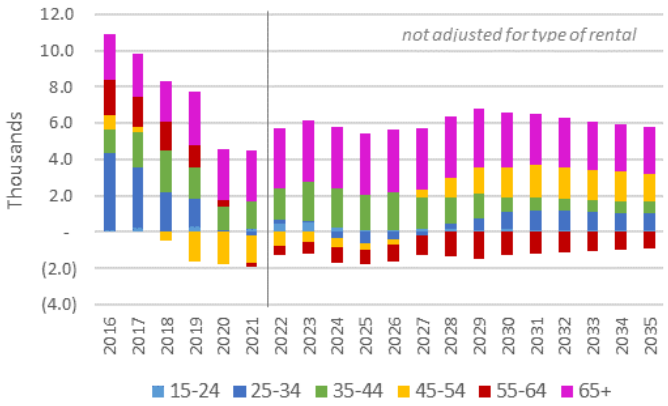
Rent as a Percent of Household Income



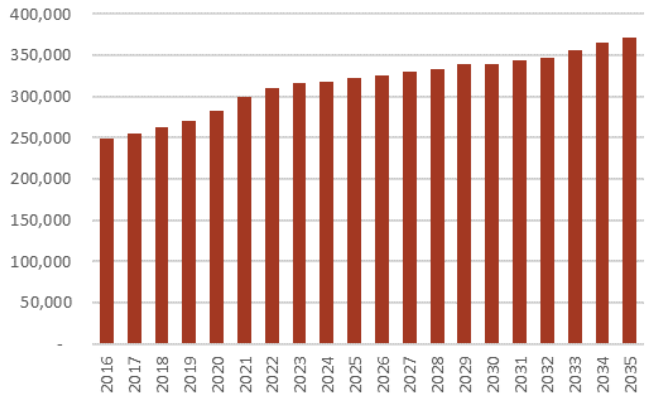
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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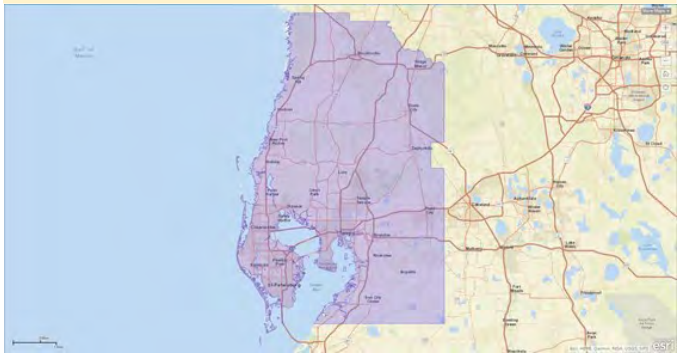
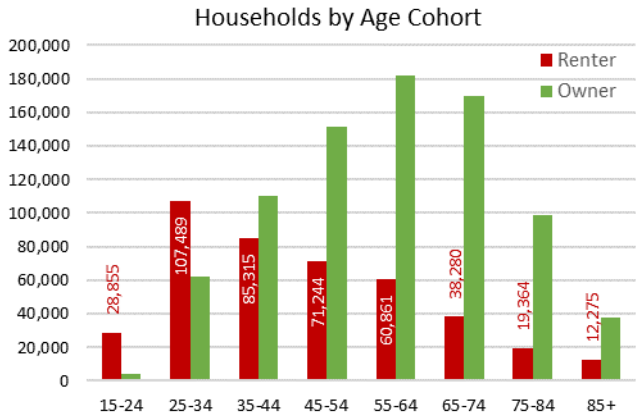
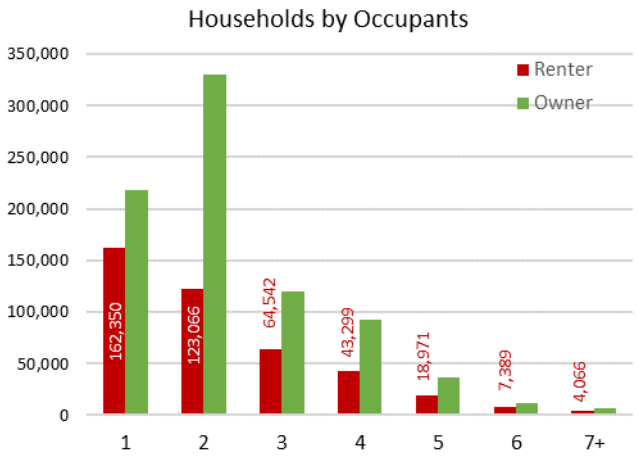
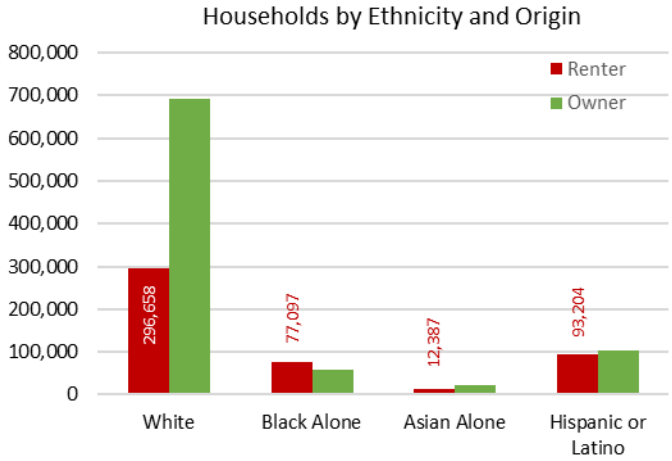
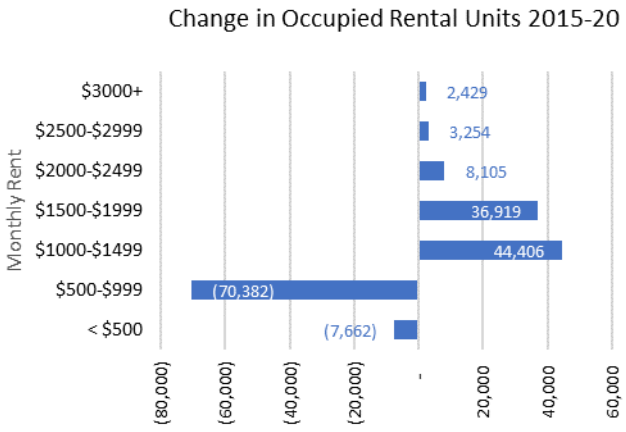
TAMPA page 2

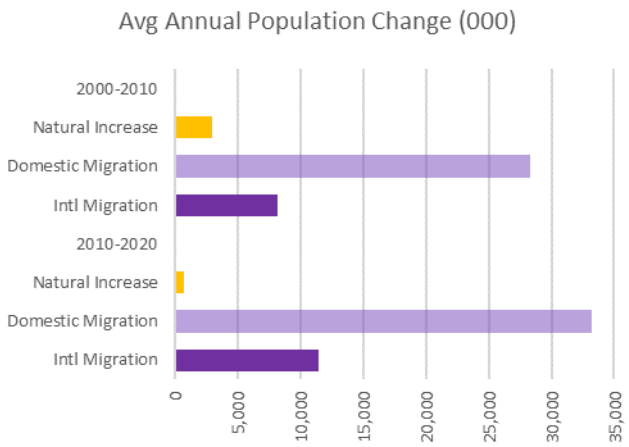












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METRO MULTIFAMILY DEMAND OVERVIEW

VIRGINIA BEACH

14,982

Apartment units needed by 2035

Definitions on following page

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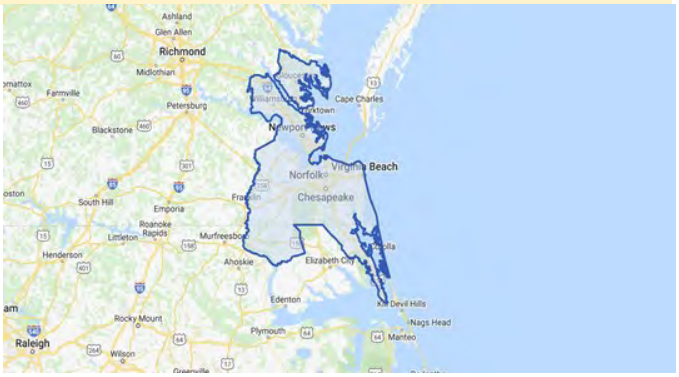
39	59	14	36%



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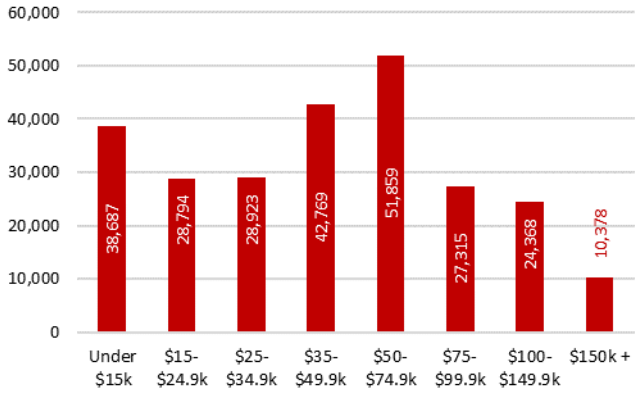

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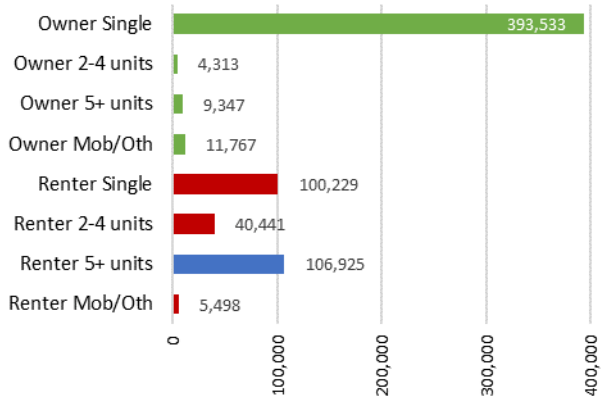
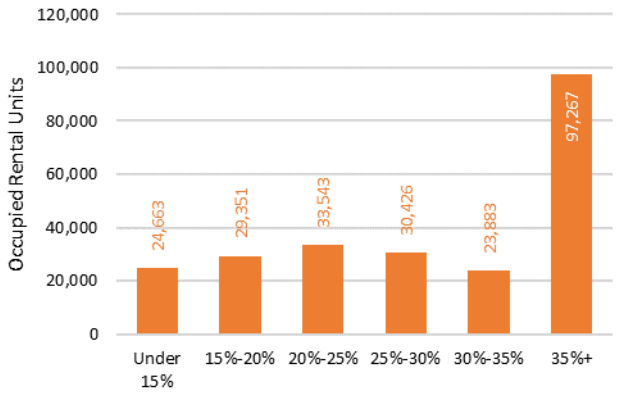
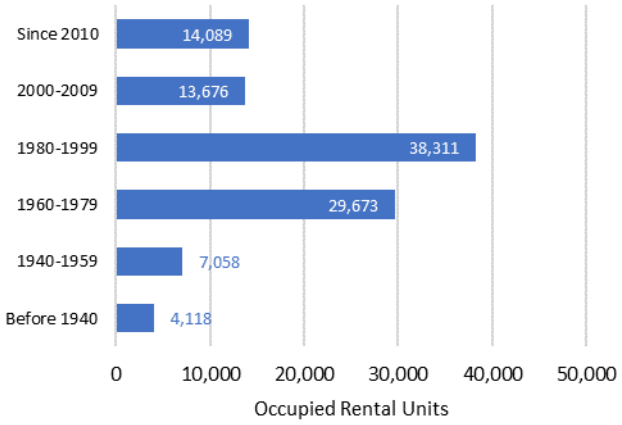


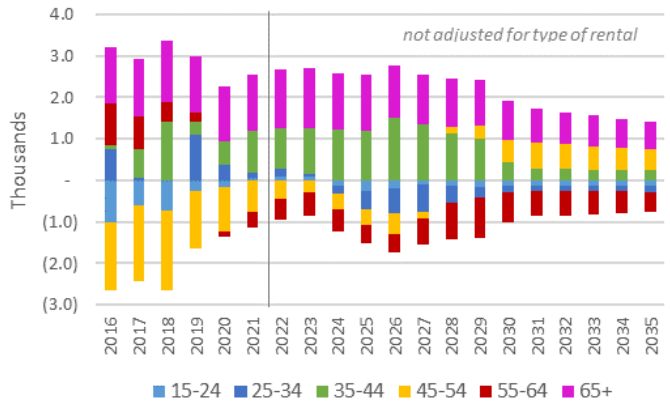
Rent as a Percent of Household Income



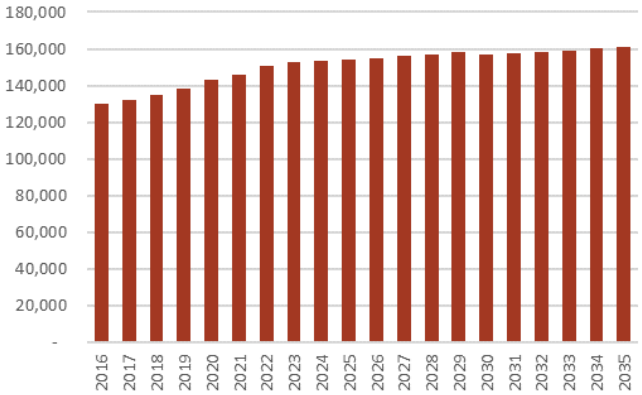
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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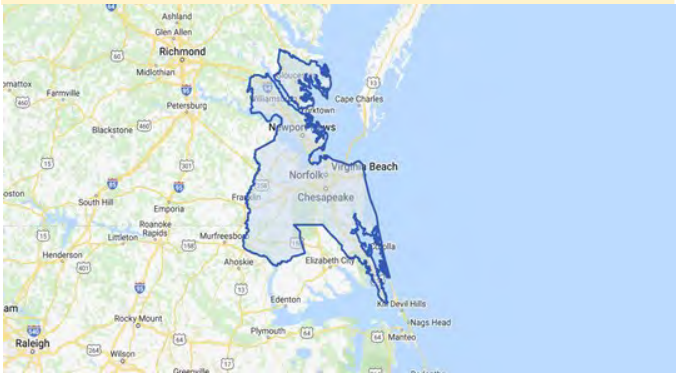
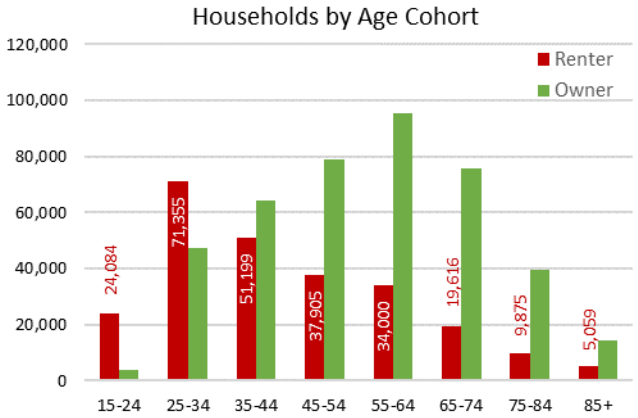
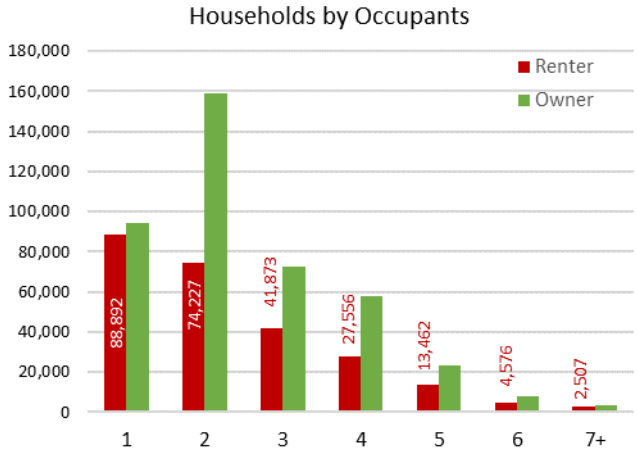
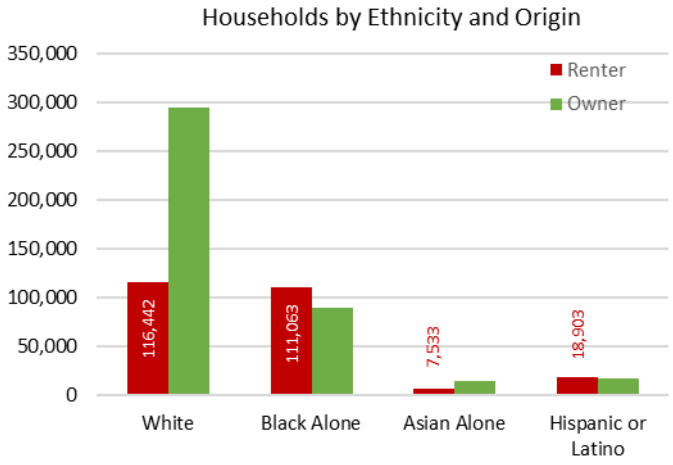
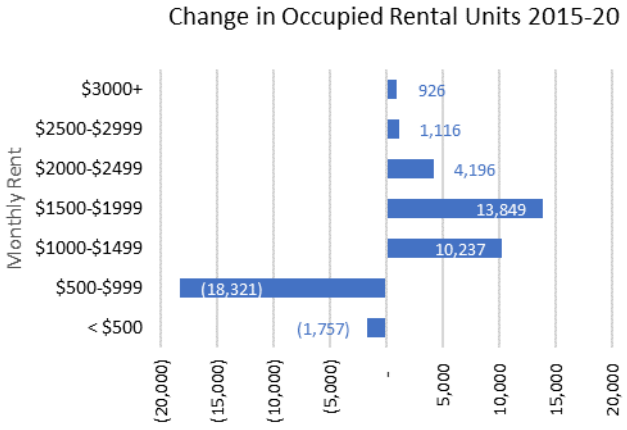
VIRGINIA BEACH page 2

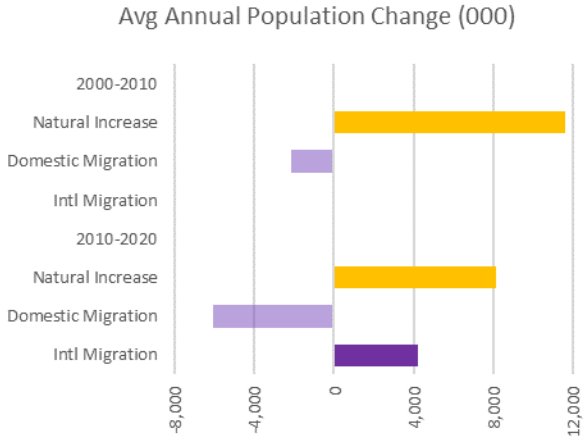












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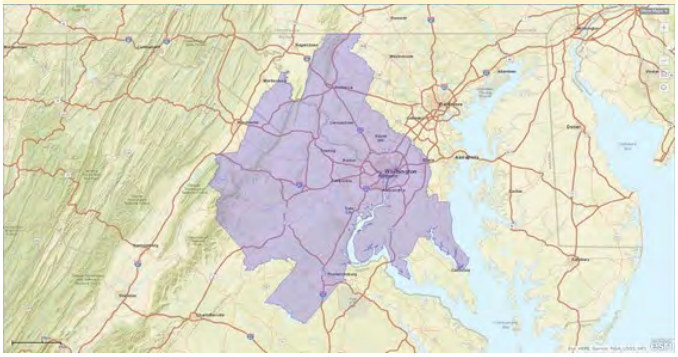
METRO MULTIFAMILY DEMAND OVERVIEW

WASHINGTON, D.C.

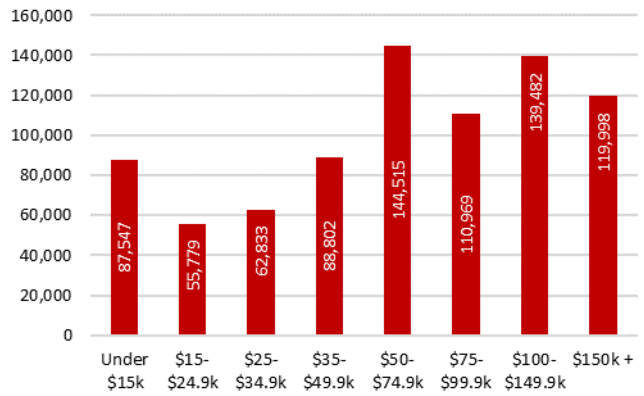


95,996 Apartment units needed by 2035

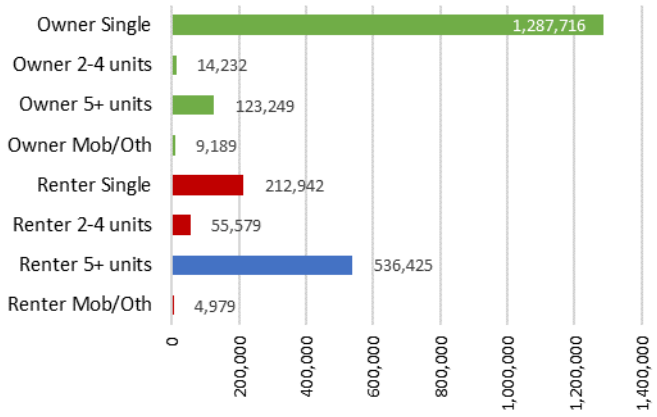
Definitions on following page

DEMAND RANKING	AFFORD-ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
15	62	24	19%

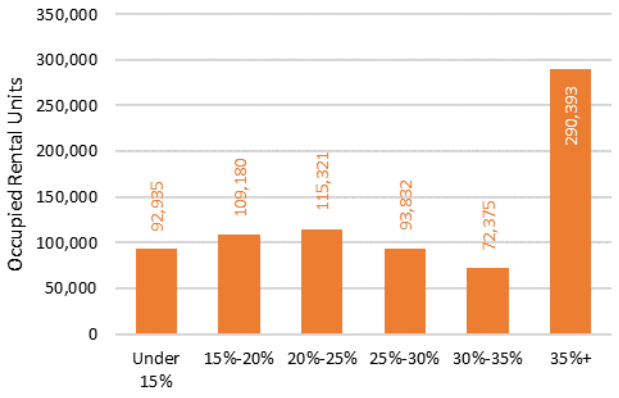
Rental Households by Income



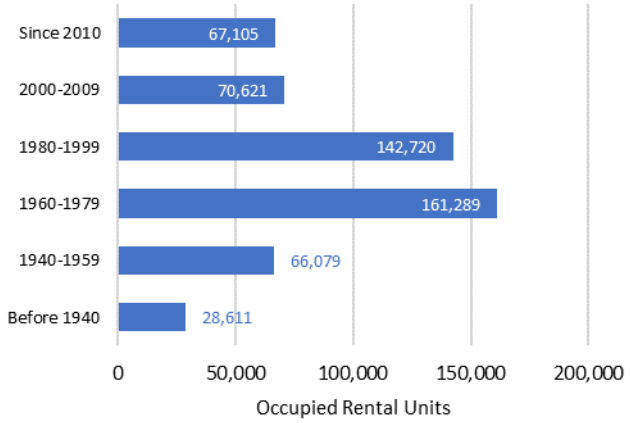
Housing Stock by Tenure & Type



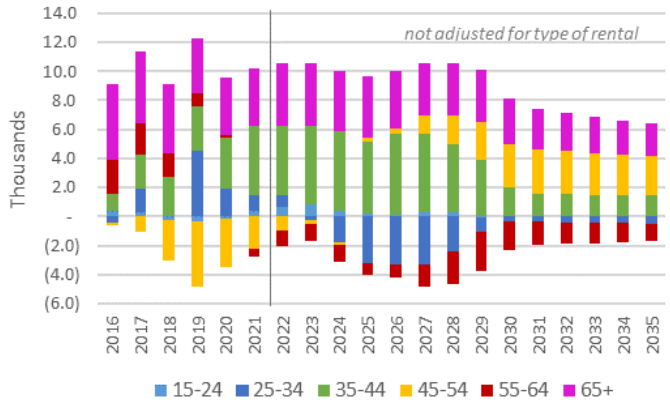
Rent as a Percent of Household Income



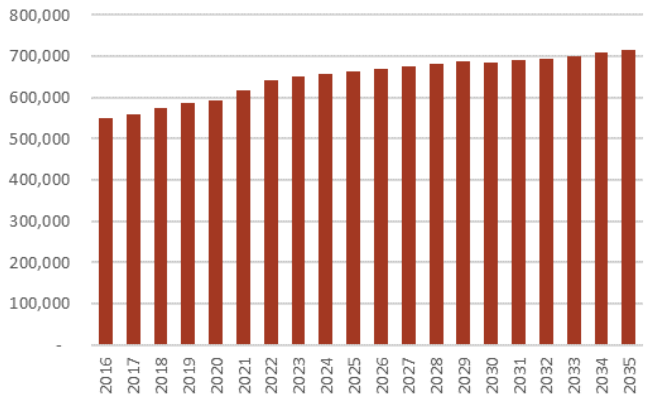
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



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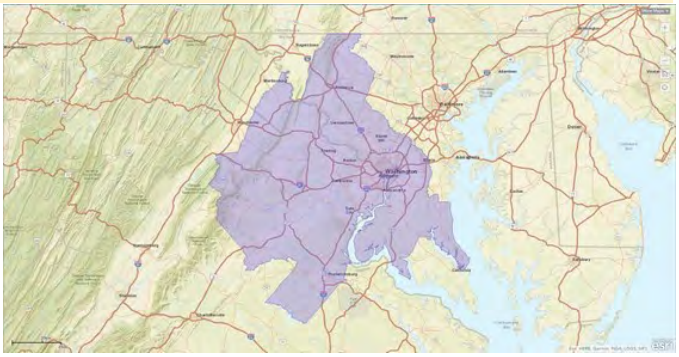
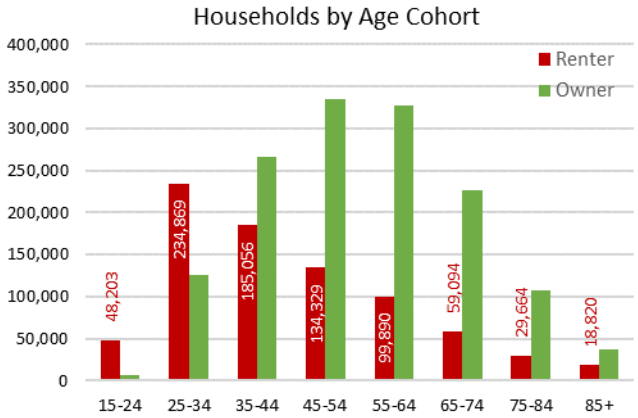
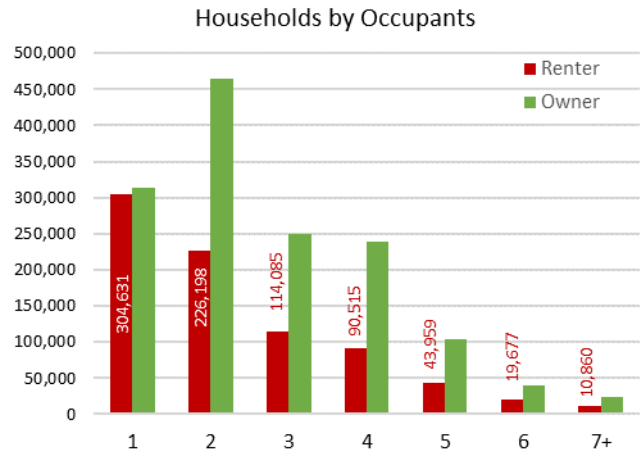
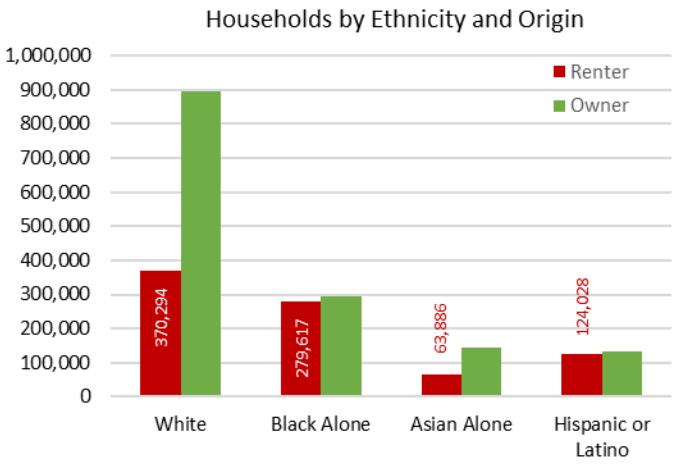
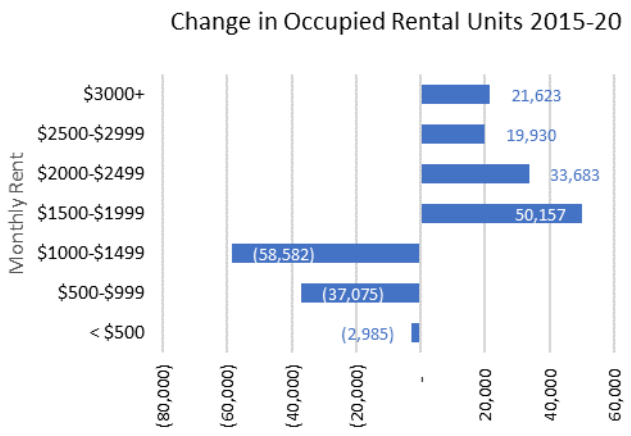
WASHINGTON, D.C. page 2

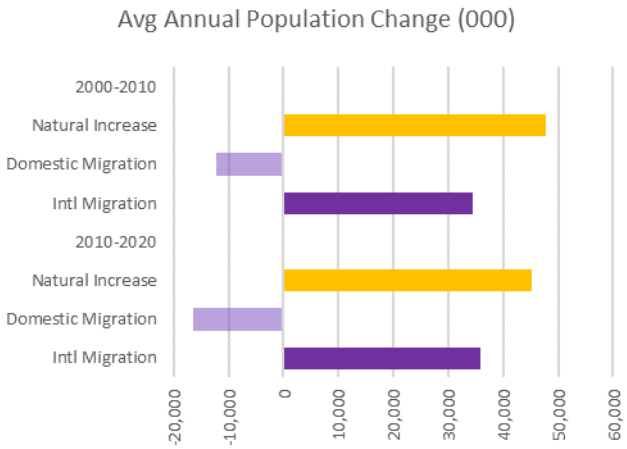












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