

# Historical trends suggest favorable apartment returns are on the horizon

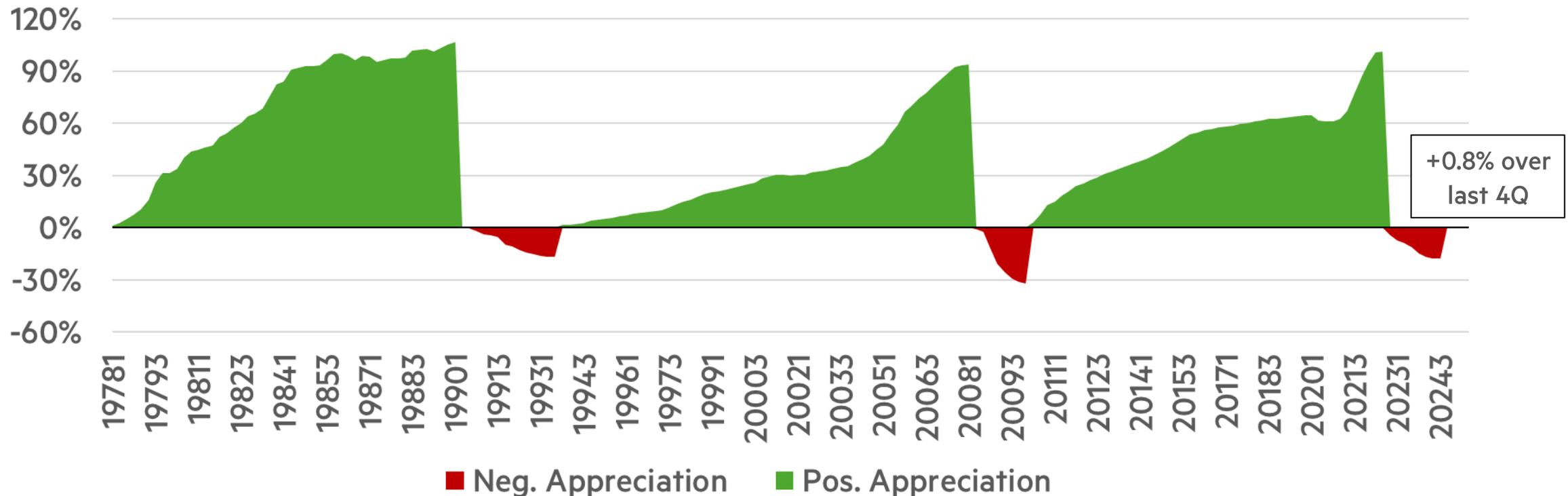
Periods of Negative Apartment NPI Appreciation	Total Appreciation	Subsequent 1-Year Return, 1 Year Ahead	Subsequent 3-Year Return (ann.), 1 Year Ahead
1990Q2 - 1993Q3	-16.7%	12.3%	12.1%
2008Q2 - 2010Q1	-31.8%	14.9%	11.8%
2020Q1 - 2020Q3	-2.1%	18.2%	1.9%
2022Q4 - 2024Q3	-17.6%	N/A	N/A

Average Annual Return Over Full Time Frame (1990Q1 - 2025Q3): 7.9%

Source: NCREIF, as of 2025 Q3

# 2026 will be an opportune time to enter the market before the next upcycle begins

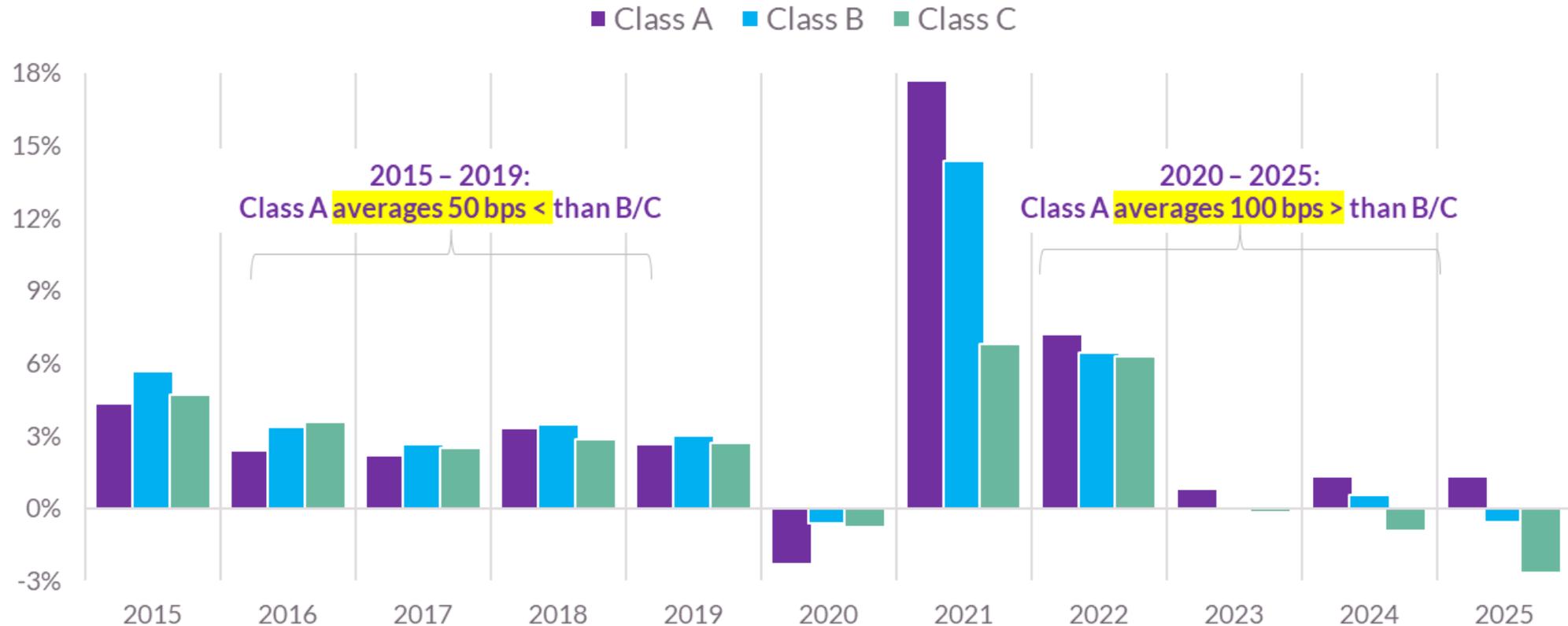
NPI Apartment Cumulative Cycle Returns



Source: NCREIF, as of 2025 Q3

# Class A product has been uniquely positioned to capture demand this cycle

U.S. Y/Y Effective Asking Rent Change by Asset Class

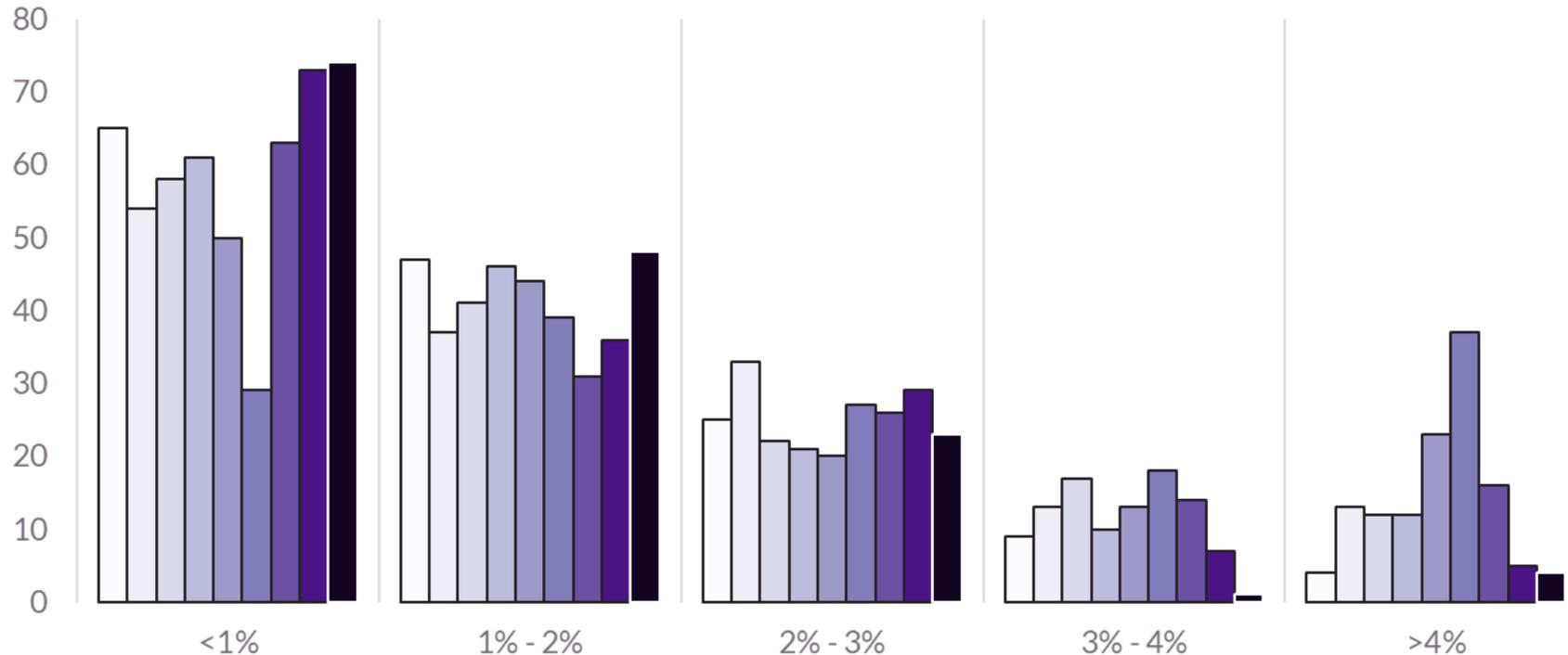


Source: RealPage Market Analytics

# The supply narrative is about to look a lot different in 2026 and certainly by 2027

# of Top 150 U.S. Metros By Annual Inventory Growth Rate

□ 2019 □ 2020 □ 2021 □ 2022 □ 2023 □ 2024 □ 2025 □ 2026F □ 2027F

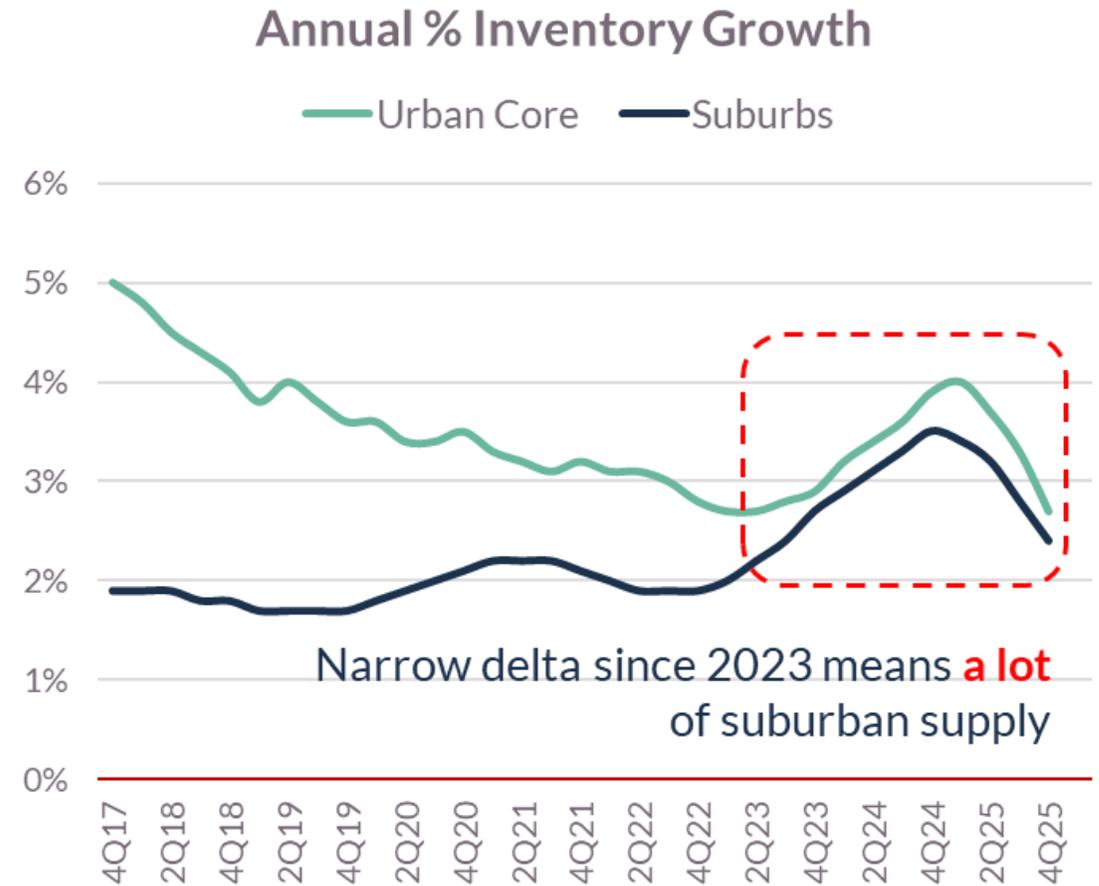
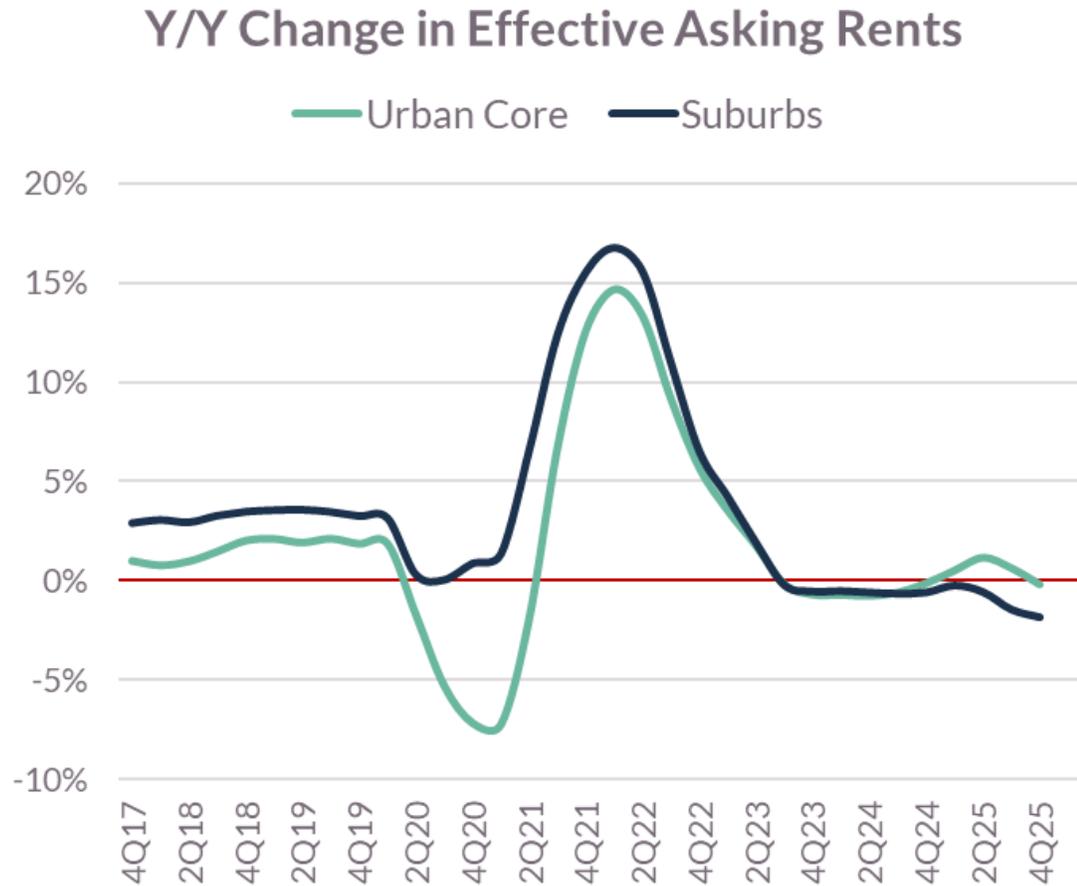


Year	<2% Growth	>2% Growth
2025	94	56
2026F	109	41
2027F	122	28

Source: RealPage Market Analytics

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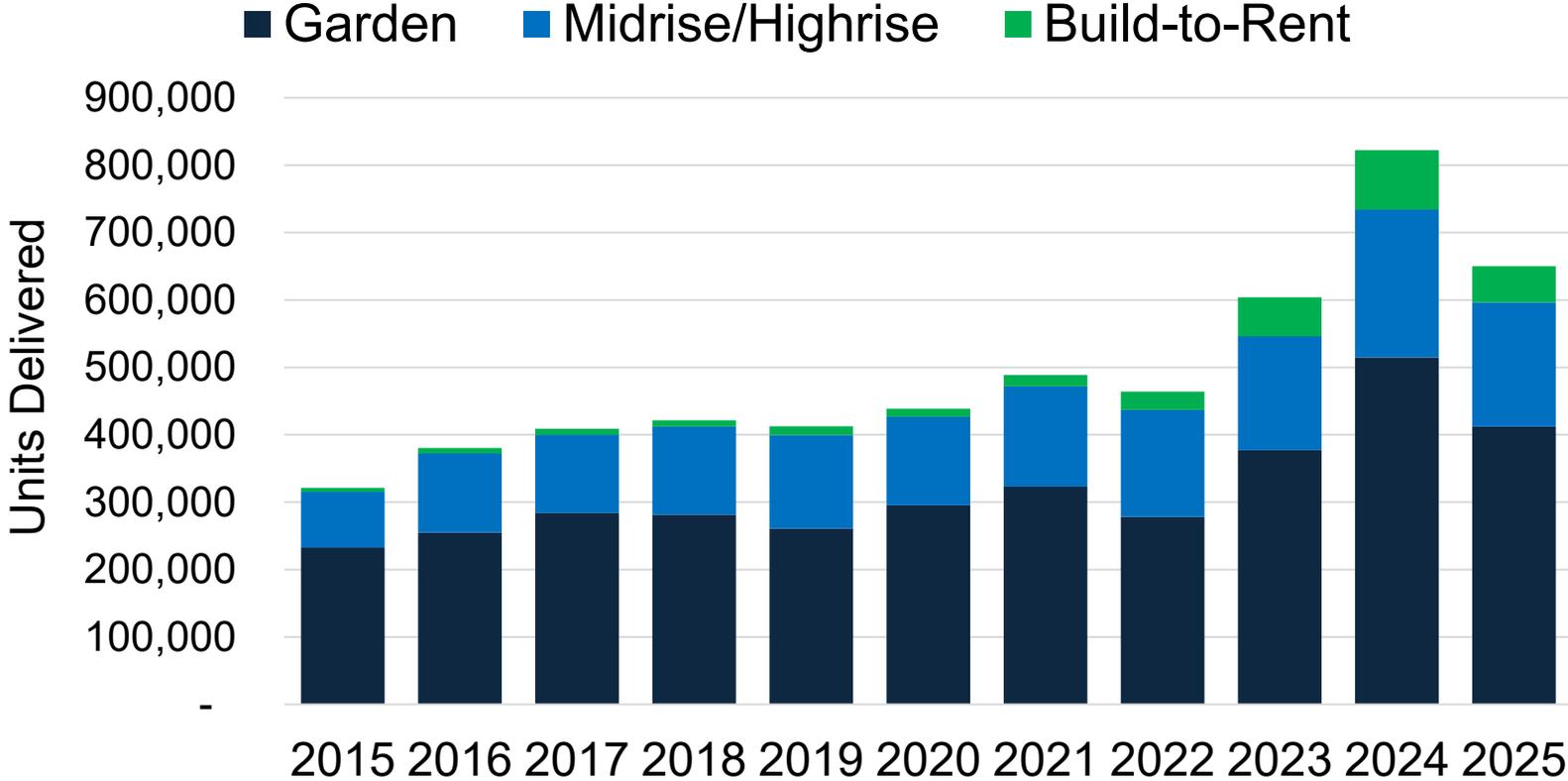
# Suburban supply has been immense this cycle, but history shows a favorable demand story too



Source: RealPage Market Analytics

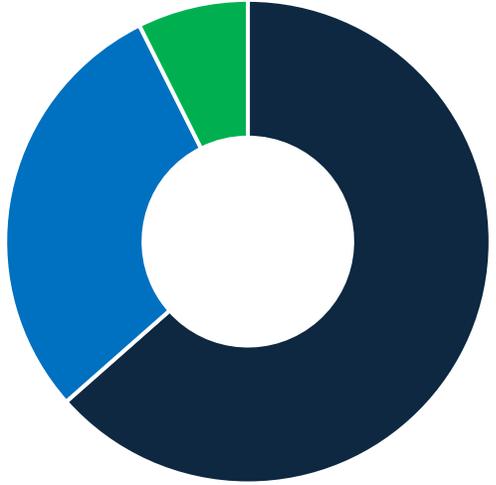
# BTR and Garden Apartment Development Has Accelerated Rapidly Since 2020

Rental Construction by Product Type



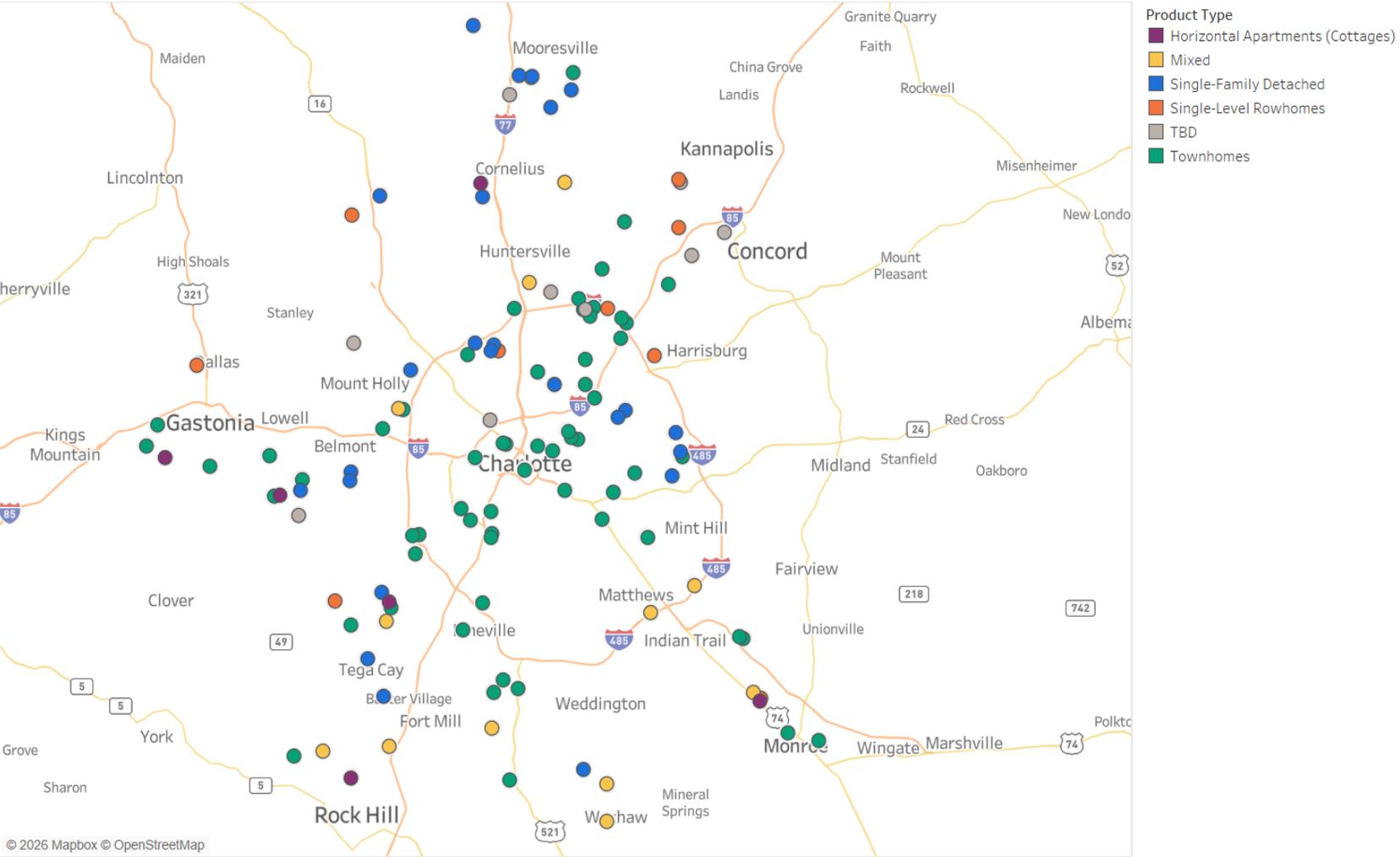
Post-Covid Development Distribution

- Garden (63%)
- Midrise/Highrise (29%)
- BTR (7%)



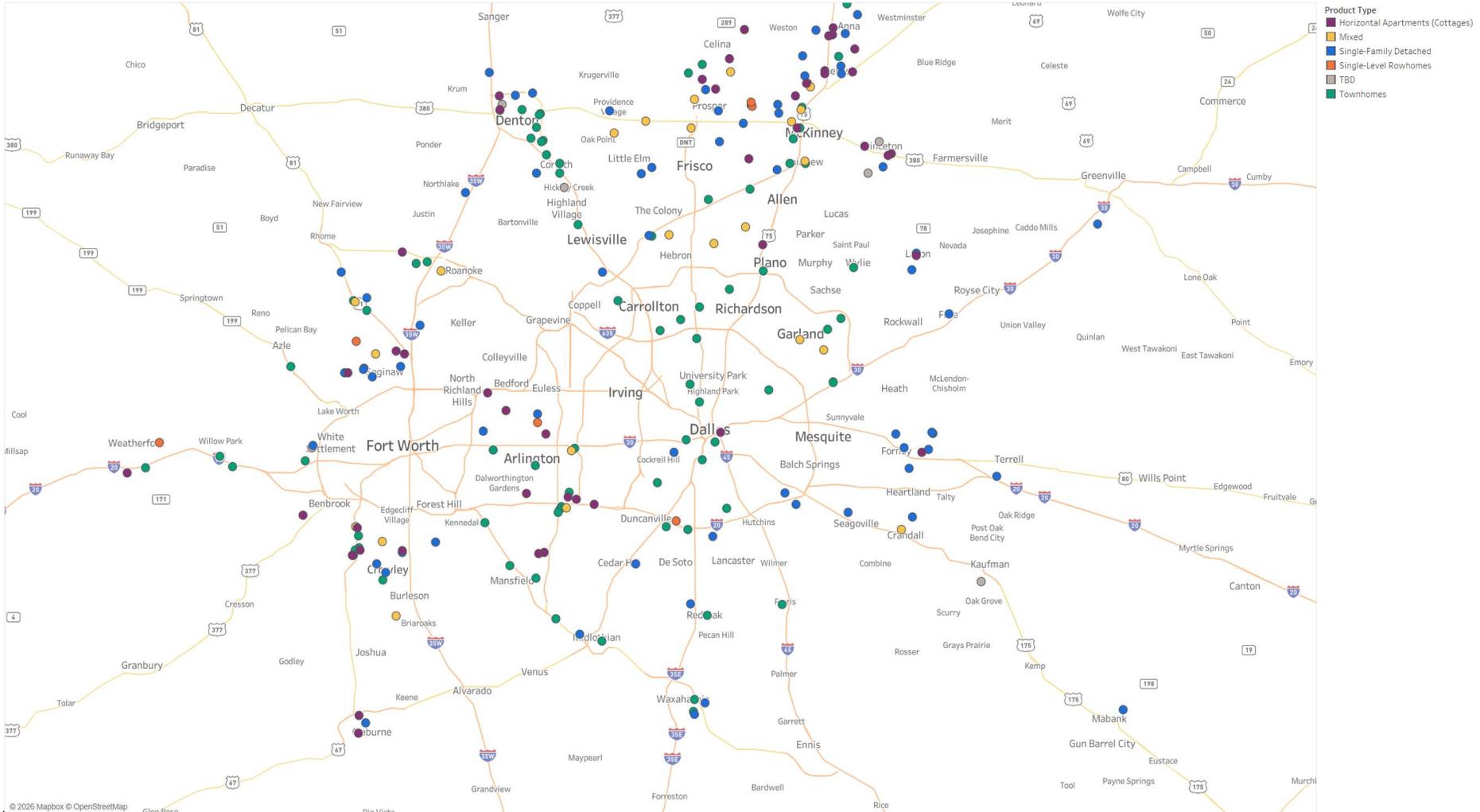
Sources: John Burns Research and Consulting LLC, Yardi Matrix

# BTR Development Is Not Just an Exurban Story



Sources: John Burns Research and Consulting LLC, Yardi Matrix

# BTR Development Is Not Just an Exurban Story



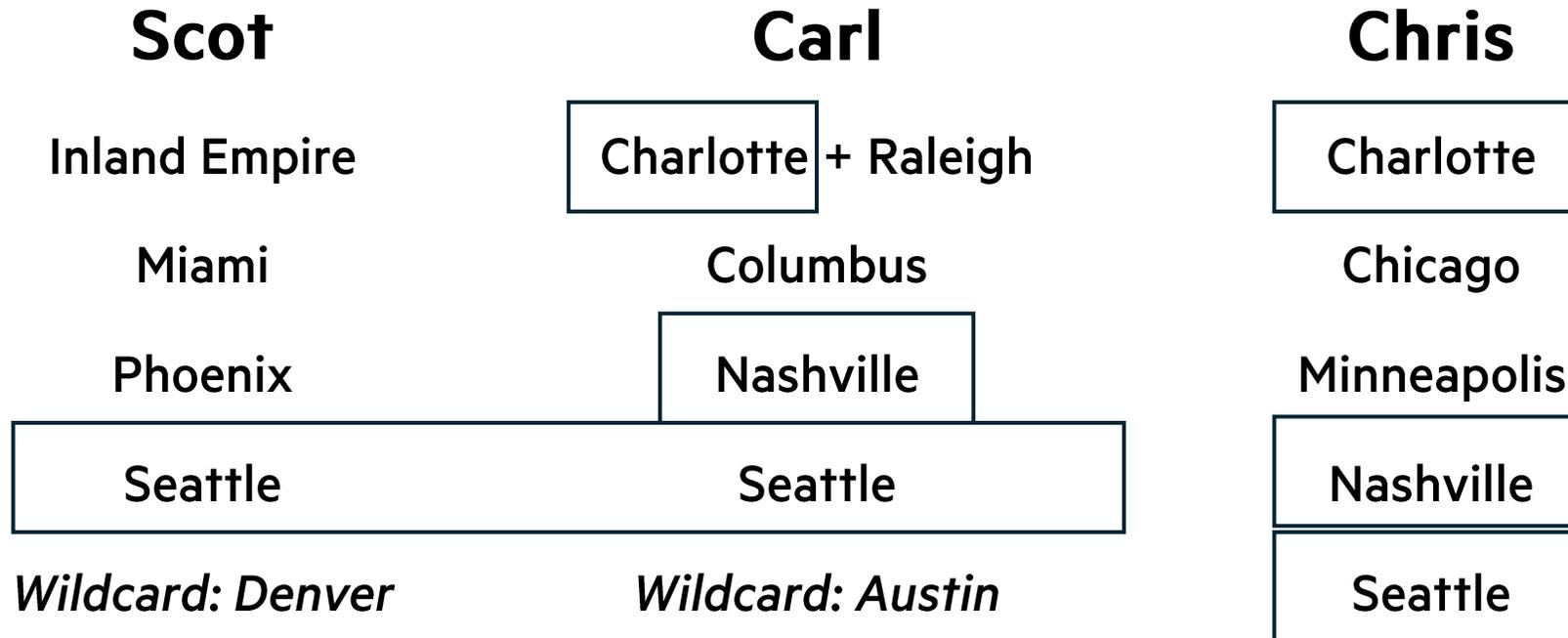
Sources: John Burns Research and Consulting LLC, Parallax

# Top 5 Markets by Outlook Horizon – One Year (2026)

(Alphabetically)

Scot	Carl	Chris
Chicago	Chicago	Chicago
Minneapolis	Miami	Cincinnati
Orange County	Philadelphia	Minneapolis
SF Bay Area	SF Bay Area	New York
<i>Wildcard: Norfolk</i>	<i>Wildcard: Charlotte</i>	SF Bay Area

# Top 5 Markets by Outlook Horizon – Three Year (2026-2028) (Alphabetically)



# Top 5 Markets by Outlook Horizon – Five Year (2026-2030) (Alphabetically)

**Scot**

Austin

Orlando

Salt Lake City / Provo

Raleigh

*Wildcard: Boise*

**Carl**

Blue Ridge/Piedmont Region

Florida I-4 Corridor

Norther VA + Richmond

Wasatch Front

*Wildcard: Greater Ozarks Region*

**Chris**

Austin

Boston

Denver

SW Florida

Washington, D.C.