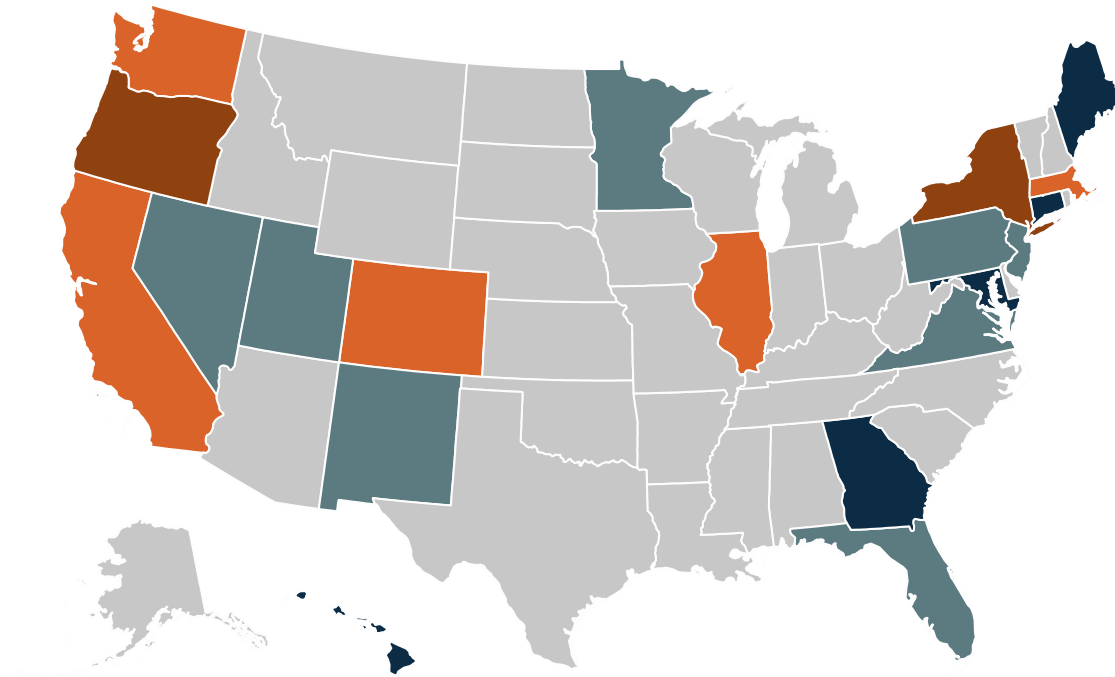


2020 Rent Control Threats



TIER ONE - HIGH

California^[1]
Colorado
Illinois
Massachusetts
Washington

TIER TWO - ELEVATED

Florida
Minnesota
Nevada
New Jersey
New Mexico
Pennsylvania
Utah
Virginia

TIER THREE - MONITOR

Connecticut
Georgia
Hawaii
Maine
Maryland

CONTINUED THREATS

New York^[2]
Oregon^[3]

[1] Active 2020 ballot initiative
[2] Legal activity/municipal threats
[3] Consequences from 2019 law