

Winning Strategies Beyond Core Markets

Moderator: **John Chang**, FVP, Research Services, IPA/Marcus & Millichap

Panelists: **Eric Bolton**, Chairman & CEO, Mid-America Apartment Communities

Jason Koehn, CIO, Village Green Companies

Lance Swank, President, Sterling Group, Inc.



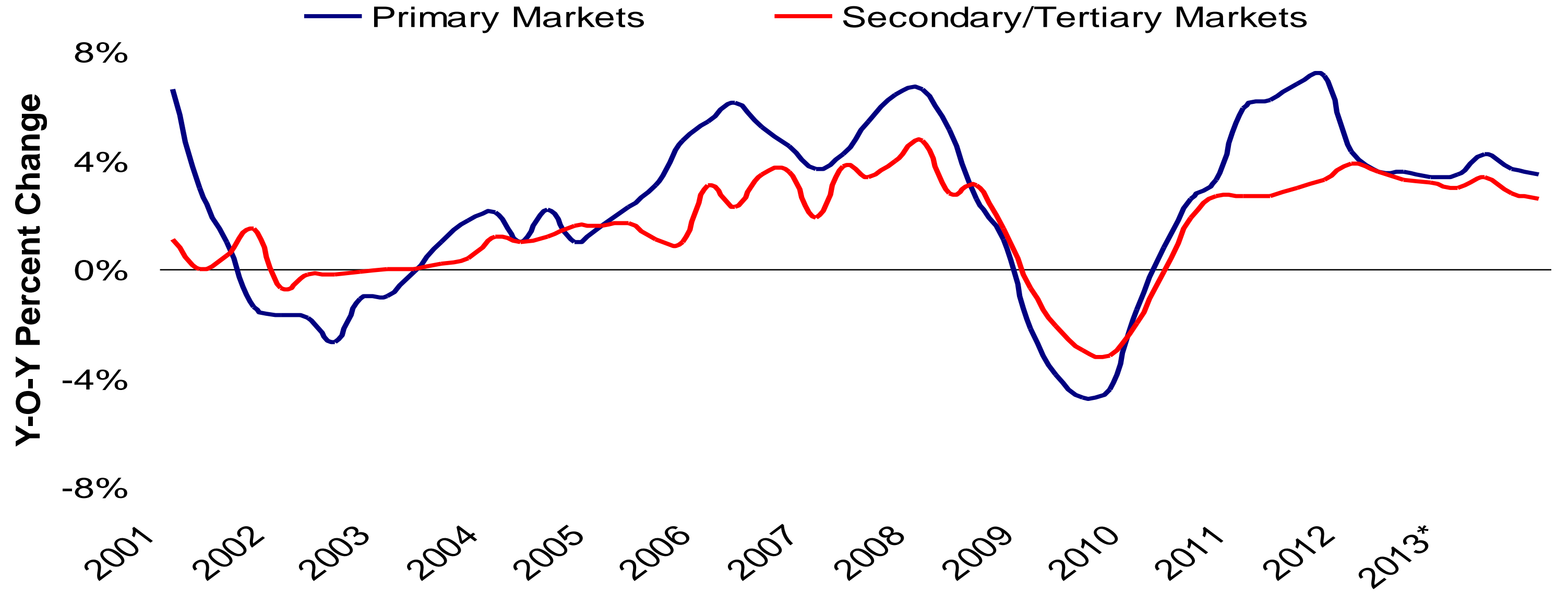
Non-Core Markets Outperform U.S. Hiring

Y-O-Y Employment Percent Change Through Nov. 2013

Top 10 Metros	Absolute Change	Percent Change	Fortune 500 Cos.
Tampa, FL	39,000	3.3%	3
Nashville, TN	24,900	3.1%	4
Orlando, FL	28,700	2.7%	2
Austin, TX	22,400	2.7%	2
Salt Lake City, UT	27,900	2.7%	0
Denver, CO	31,400	2.5%	10
Las Vegas, NV	20,300	2.4%	4
Oklahoma City, OK	14,500	2.4%	2
Charlotte, NC	19,900	2.3%	8
Phoenix, AZ	40,800	2.3%	6
U.S. Total	2,331,000	1.7%	500

Metros 11 - 20	Absolute Change	Percent Change	Fortune 500 Cos.
Raleigh-Durham, NC	18,200	2.2%	1
Boise, ID	6,000	2.2%	0
Tulsa, OK	9,400	2.2%	2
Lexington, KY	5,600	2.2%	0
Louisville, KY	12,600	2.0%	3
Portland, OR	20,100	2.0%	2
Indianapolis, IN	18,200	2.0%	3
Jacksonville, FL	11,400	1.9%	3
Baltimore, MD	25,000	1.9%	0
Minneapolis, MN	32,300	1.8%	18
U.S. Total	2,331,000	1.7%	500

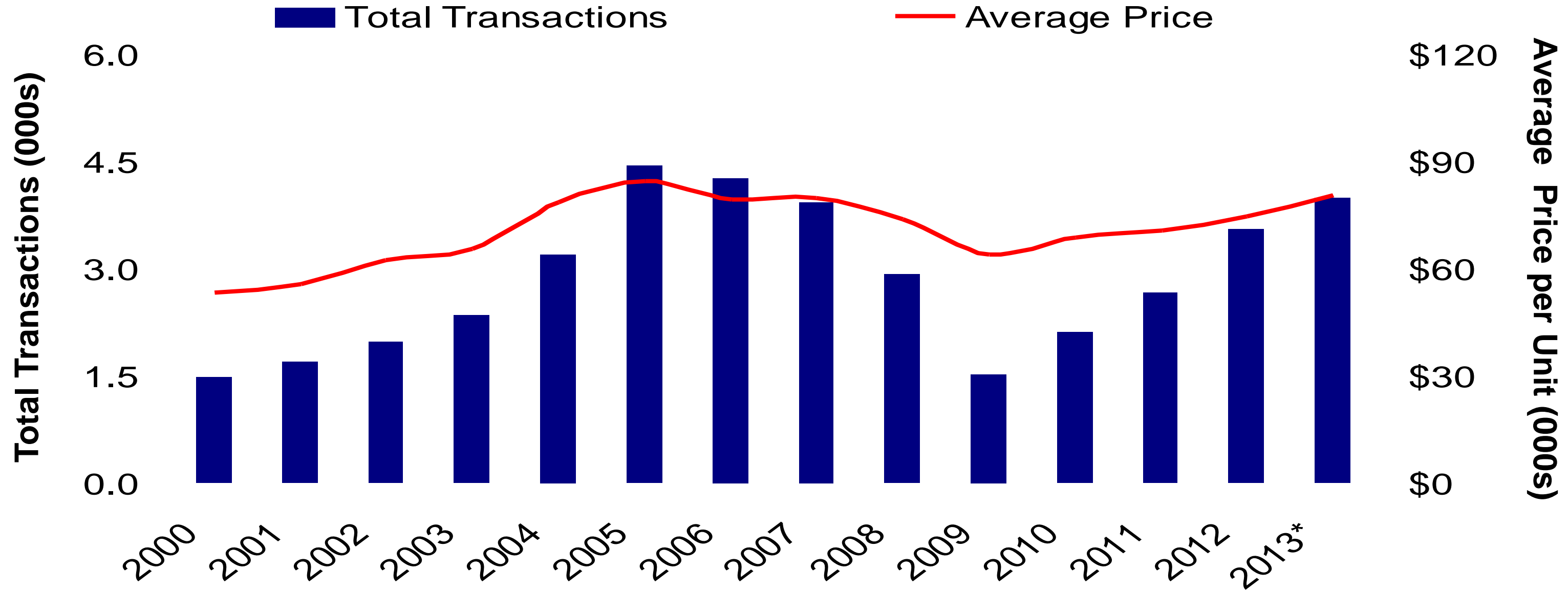
Non-Core Markets Offer Stable Rent Growth



* Preliminary Estimate

Sources: Marcus & Millichap Research Services, MPF Research

Non-Core Apartment Sales Approaching Pre-Recession Peak

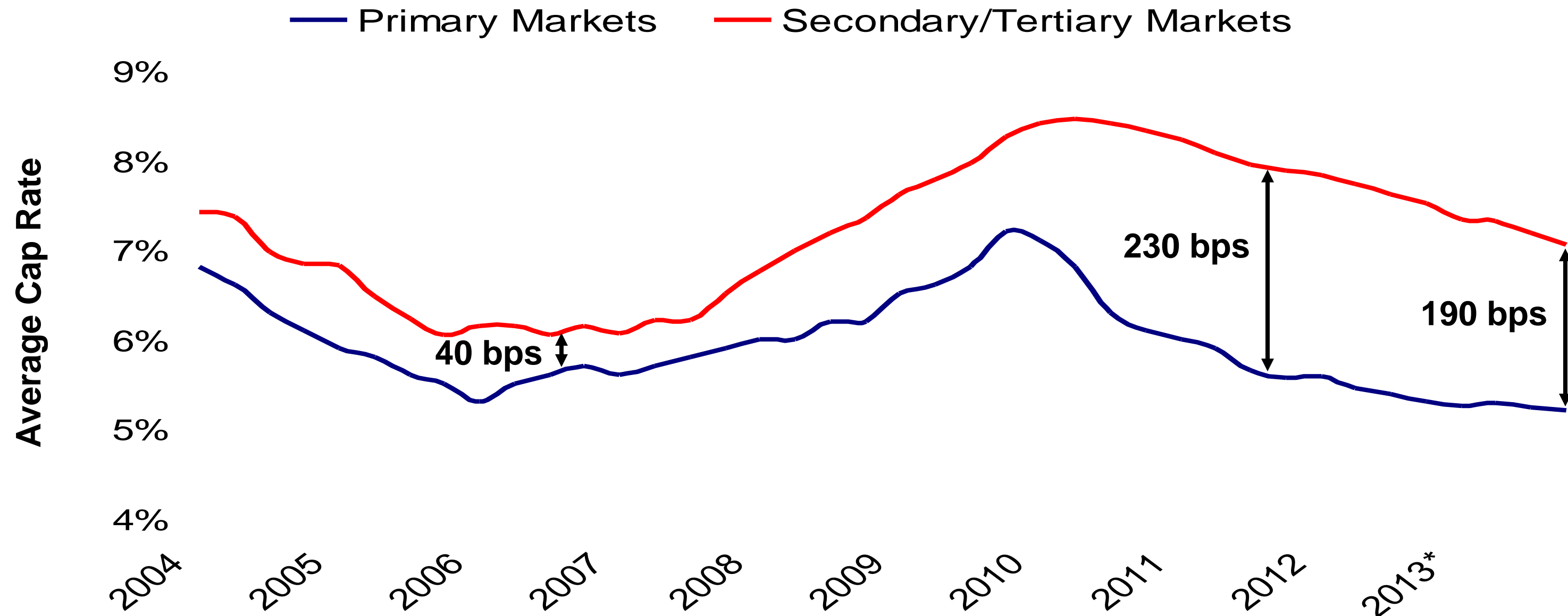


* Preliminary estimate

Includes sales \$1 million and greater

Sources: Marcus & Millichap Research Services, Real Capital Analytics, CoStar Group, Inc.

Spreads Tighten as Investors Consider Wider Range of Opportunities



* Estimate
Includes sales \$1 million and greater
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