

- USA Economic Indicators
- MF Unit Mix
- Construction Type
- Amenities That Matter



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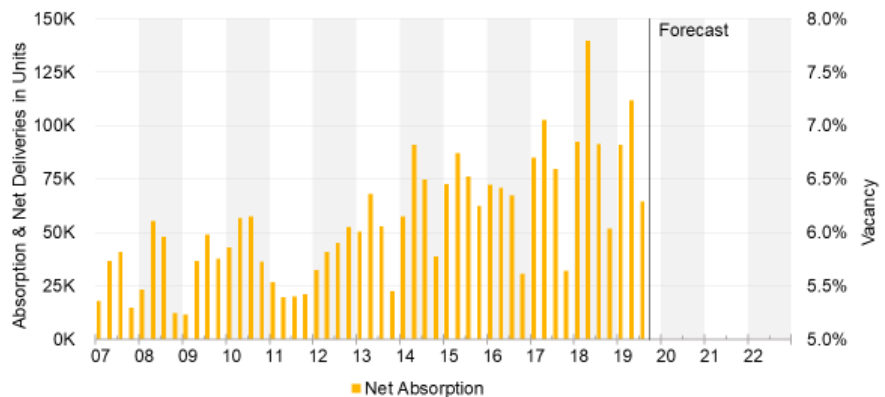
## Homeownership rate

### Homeownership Rate

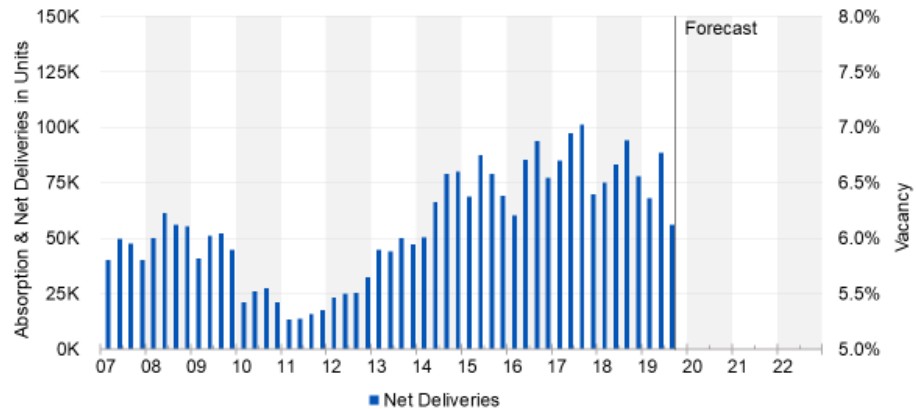


Source: U.S. Census Bureau

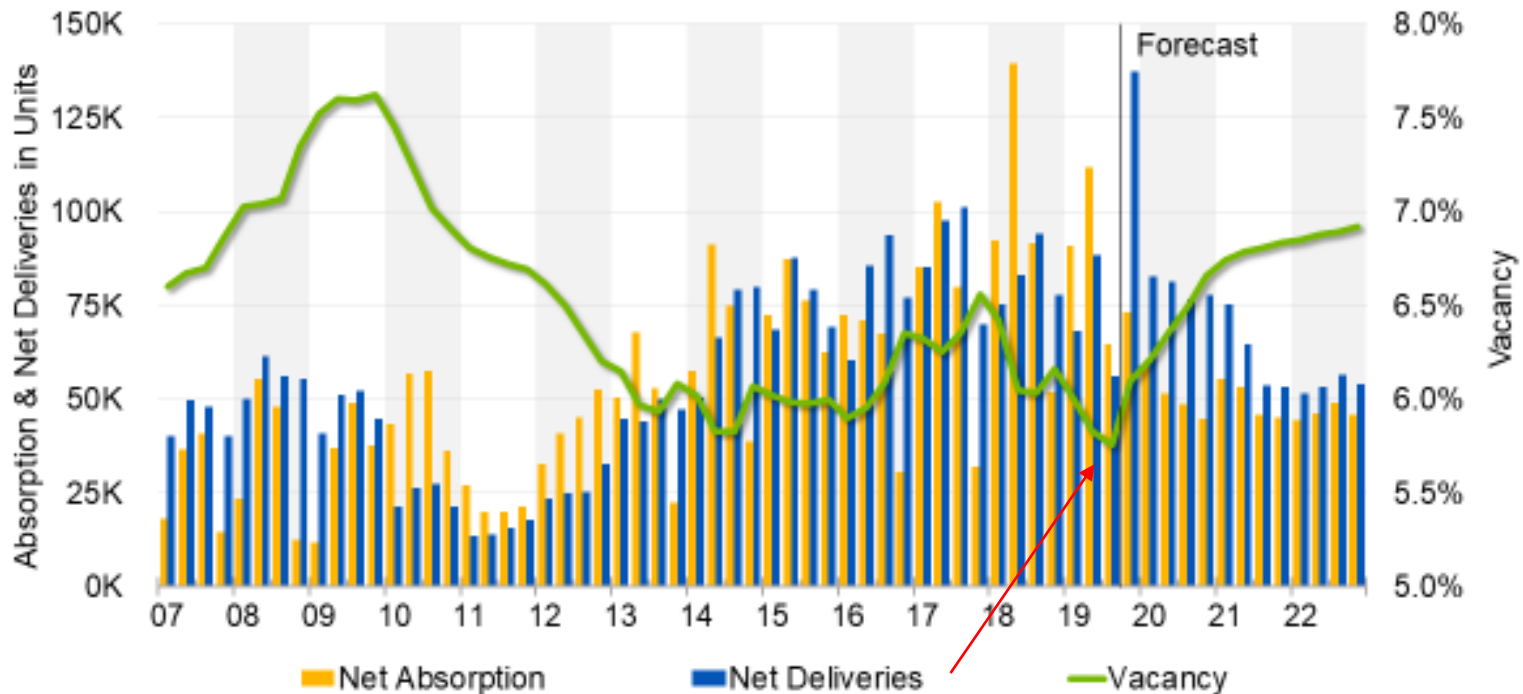
## Multifamily absorption



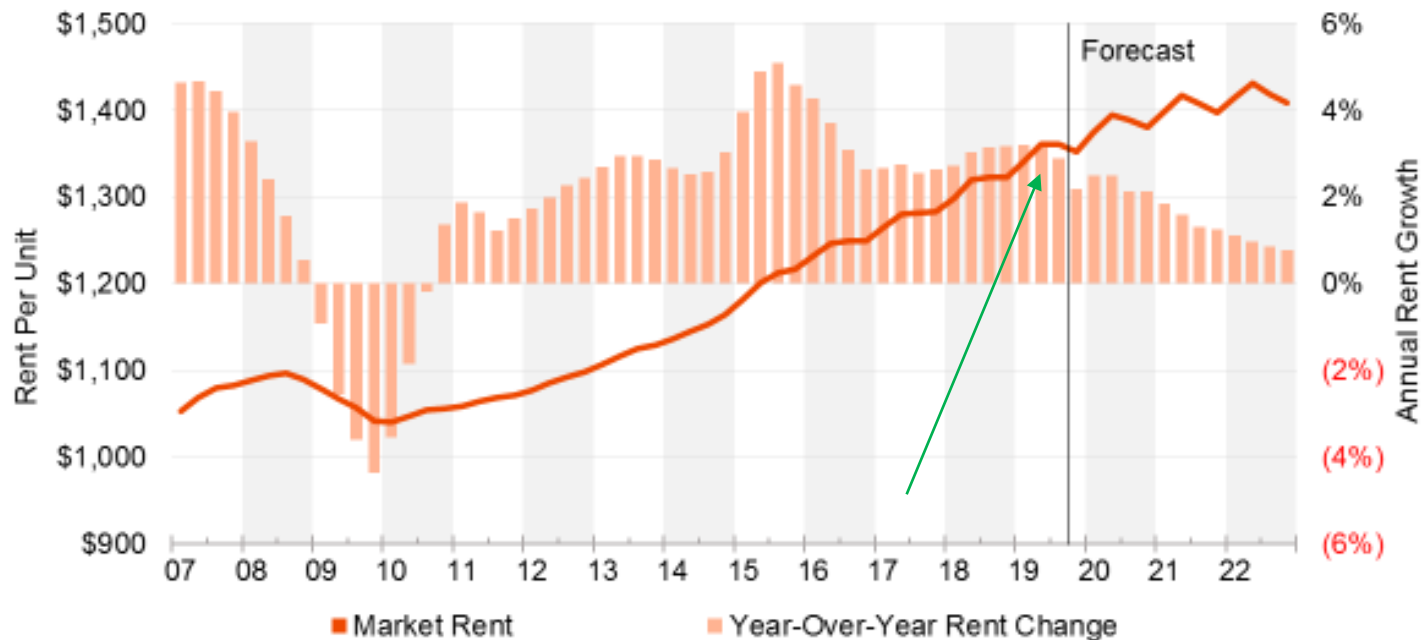
## Multifamily deliveries



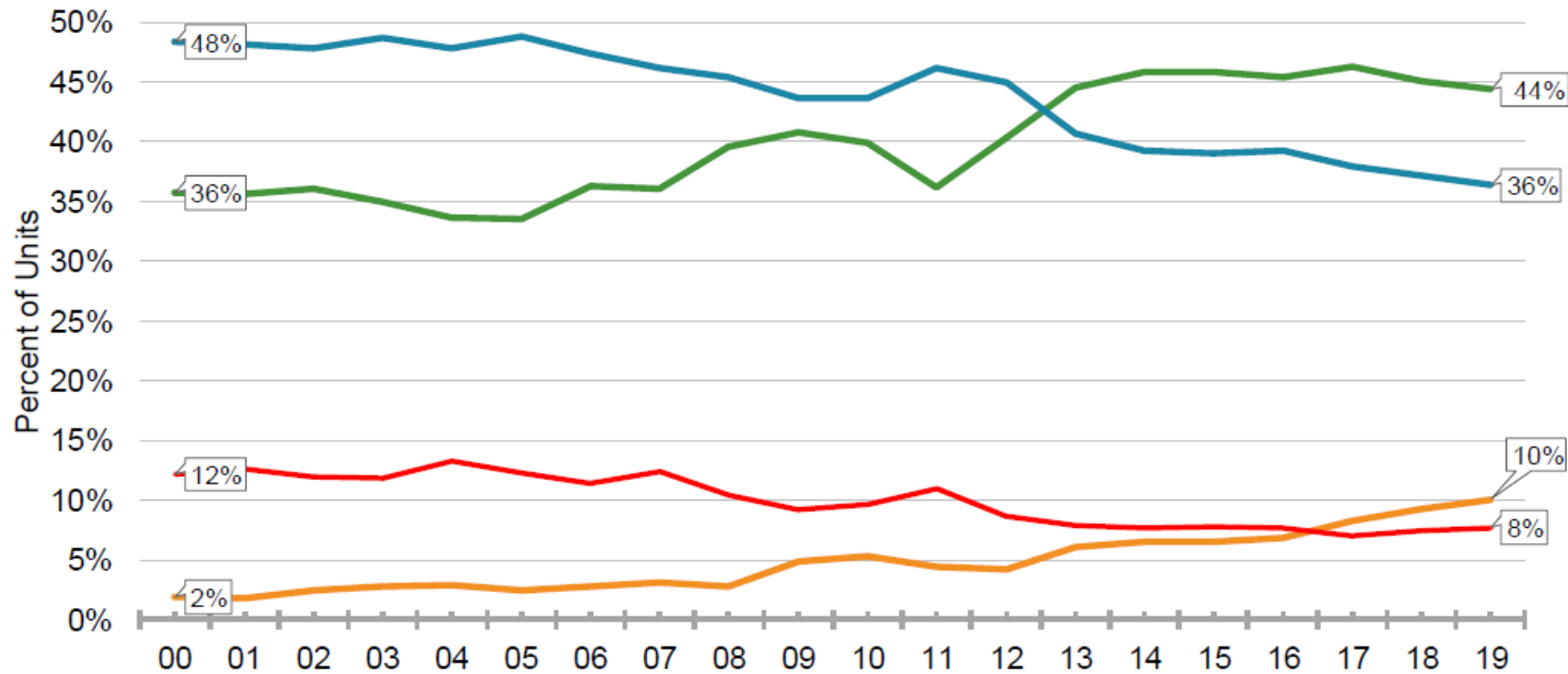
# Vacancies At A Record Low, predicted to increase



## Multifamily Rent Growth: Base Case Forecast



# Unit Mix Over Time

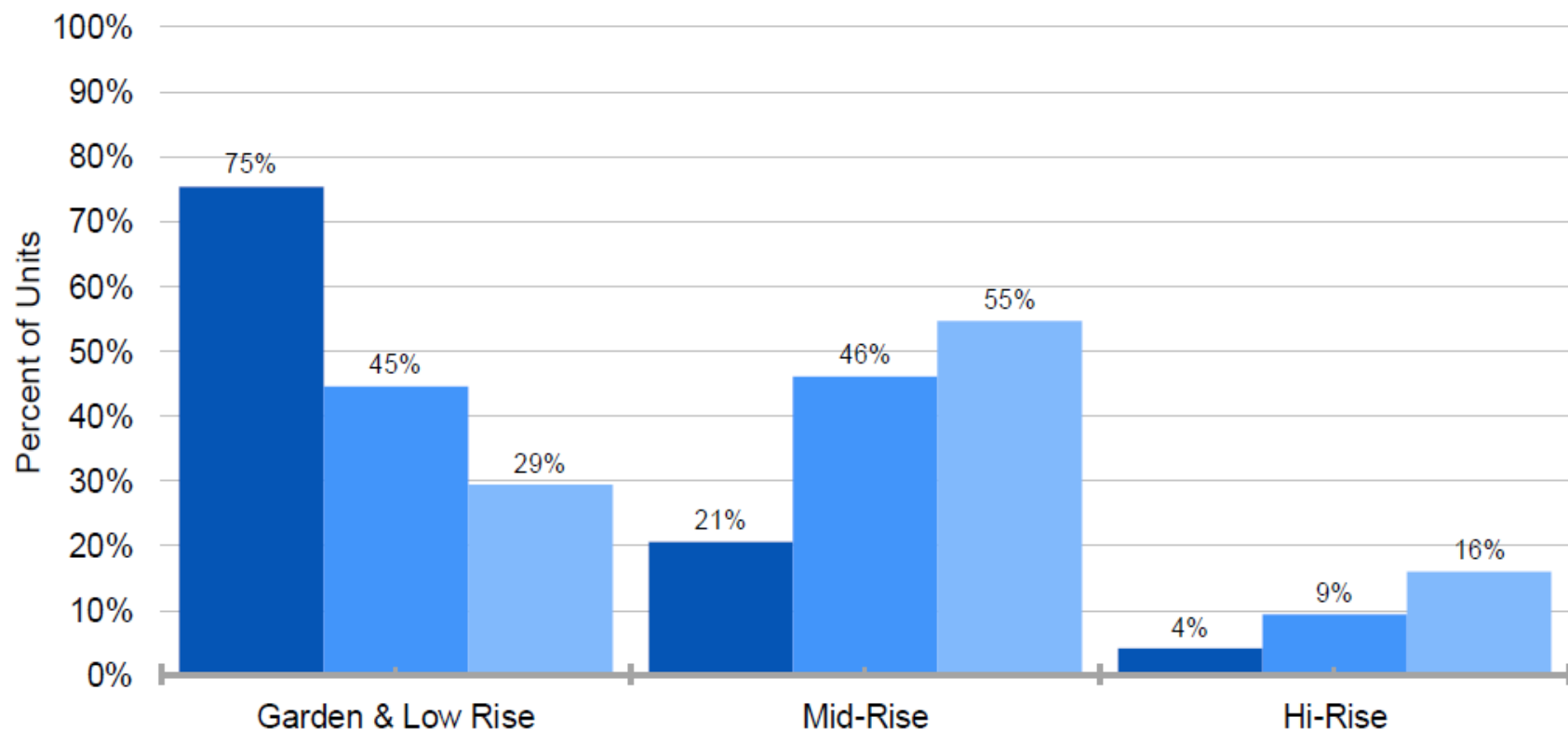


Source: CoStar

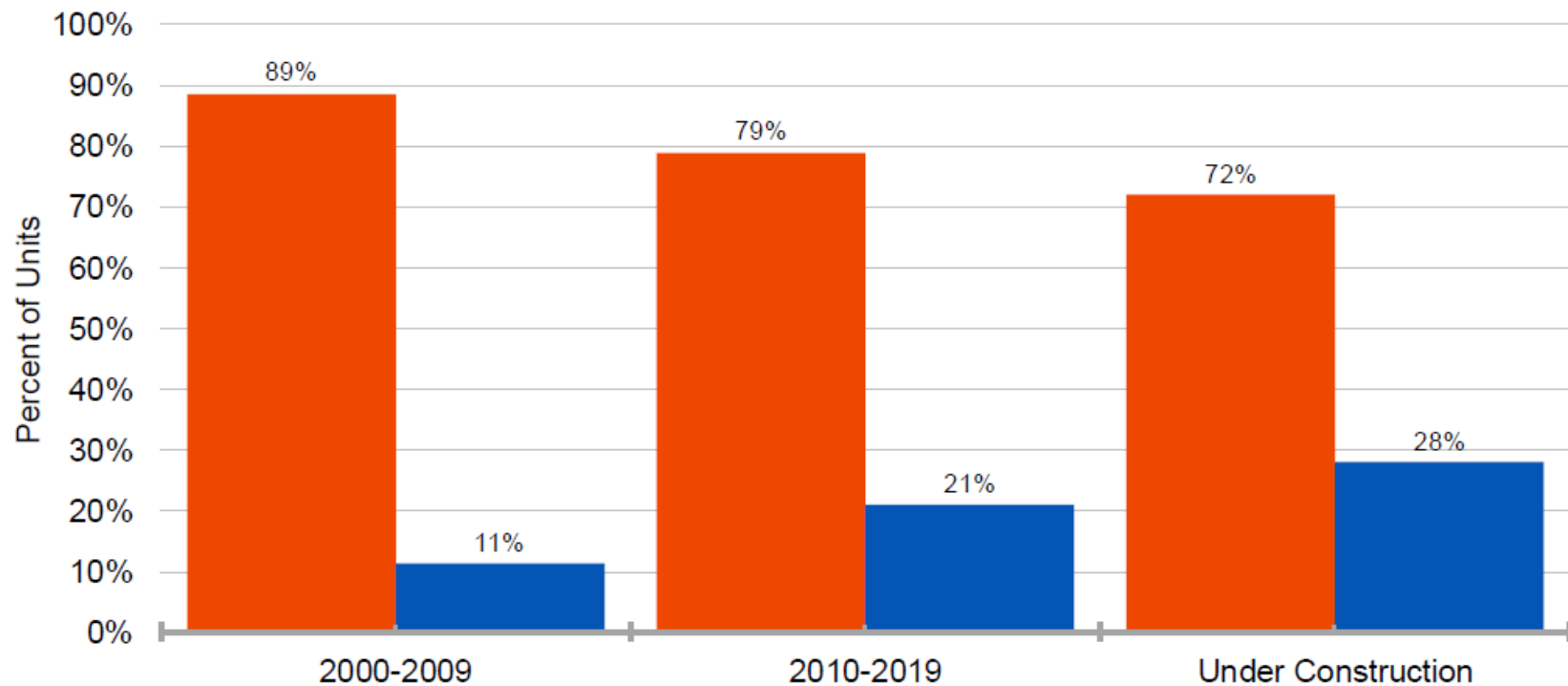
— Studio — 1BR — 2BR — 3BR

As of 19Q4

# Apartment Construction by Building Type



# Apartment Construction Near Transit



Source: CoStar

■ Not Near Transit

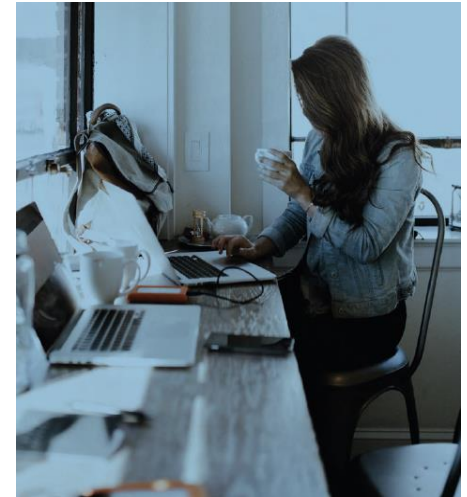
■ Within 15 Minute Walk of Transit

As of 19Q4



# Amenities that matter for today's renter

- **Authentic social connections and “community”**
  - Pool parties
  - Paint and wine tasting
  - Chefs and cooking classes
  - Apartment Life Couples
- **Concierge Services**
  - Dry cleaning pick up
  - Dog walking
  - House cleaning
  - Grocery delivery
  - Restaurant dining delivery
  - Grab and Go healthy meals
- **Common Area Usage**
  - WiFi with strong band-width
  - Music, Movie rooms
  - Office, Meeting rooms
  - Gaming areas, arcade
  - Dog park areas
  - More green areas, shrubs, trees, grassy knolls



# Amenities that matter for today's renter

- **Wellness Trends**

- Yoga
- Zen gardens
- Work out areas – personal trainers

- **Do It Yourself**

- Gardening
- Painting, arts and crafts
- Knitting classes

- **Easy Transportation**

- Ride Share – Uber/Lyft easy drop off
- Car charging stations
- Zip car availability

