
Multifamily Investment Market Perspective

March 16, 2026



Shea Campbell

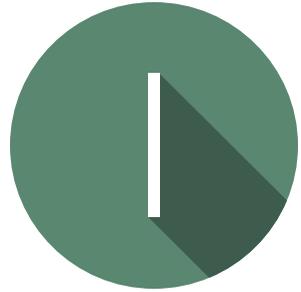
Vice Chairman

Multifamily Investment Market Overview

Agenda

March 16, 2026

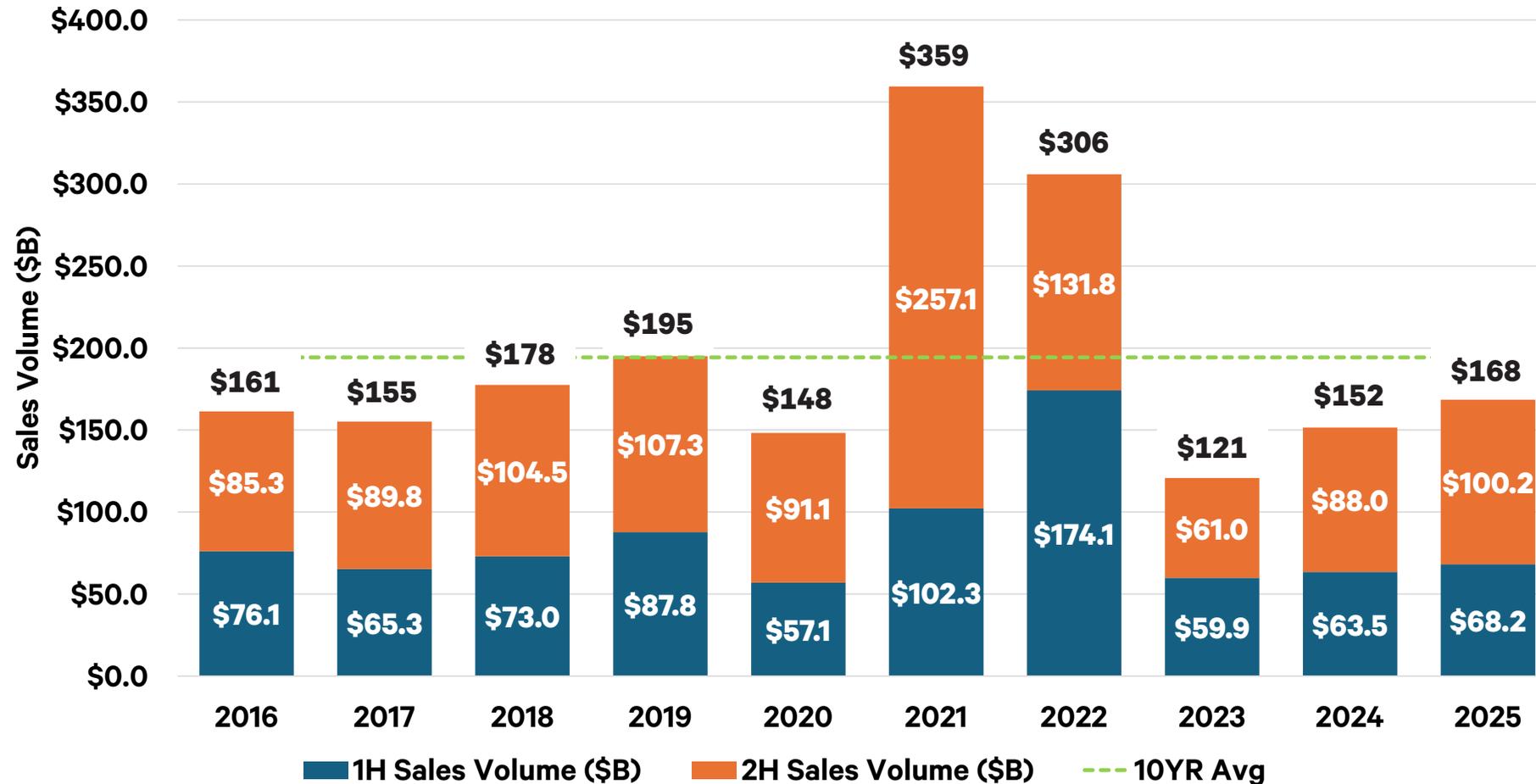
-  **Sales Volume Accelerates**
-  **Large Scale Transactions**
-  **Challenges Remain**
-  **The Impact of Supply**
-  **Atlanta's Resurgence with Investors**
-  **Forward Look**



Sales Volume Accelerates

Sale Volume Accelerating: US Annual Volume

US TRANSACTION VOLUME BY YEAR



**Accelerating Volume
In 2nd Half of 2025**

**Total Volume Trails
2019 by 14%**

Source: MSCI Real Capital Analytics

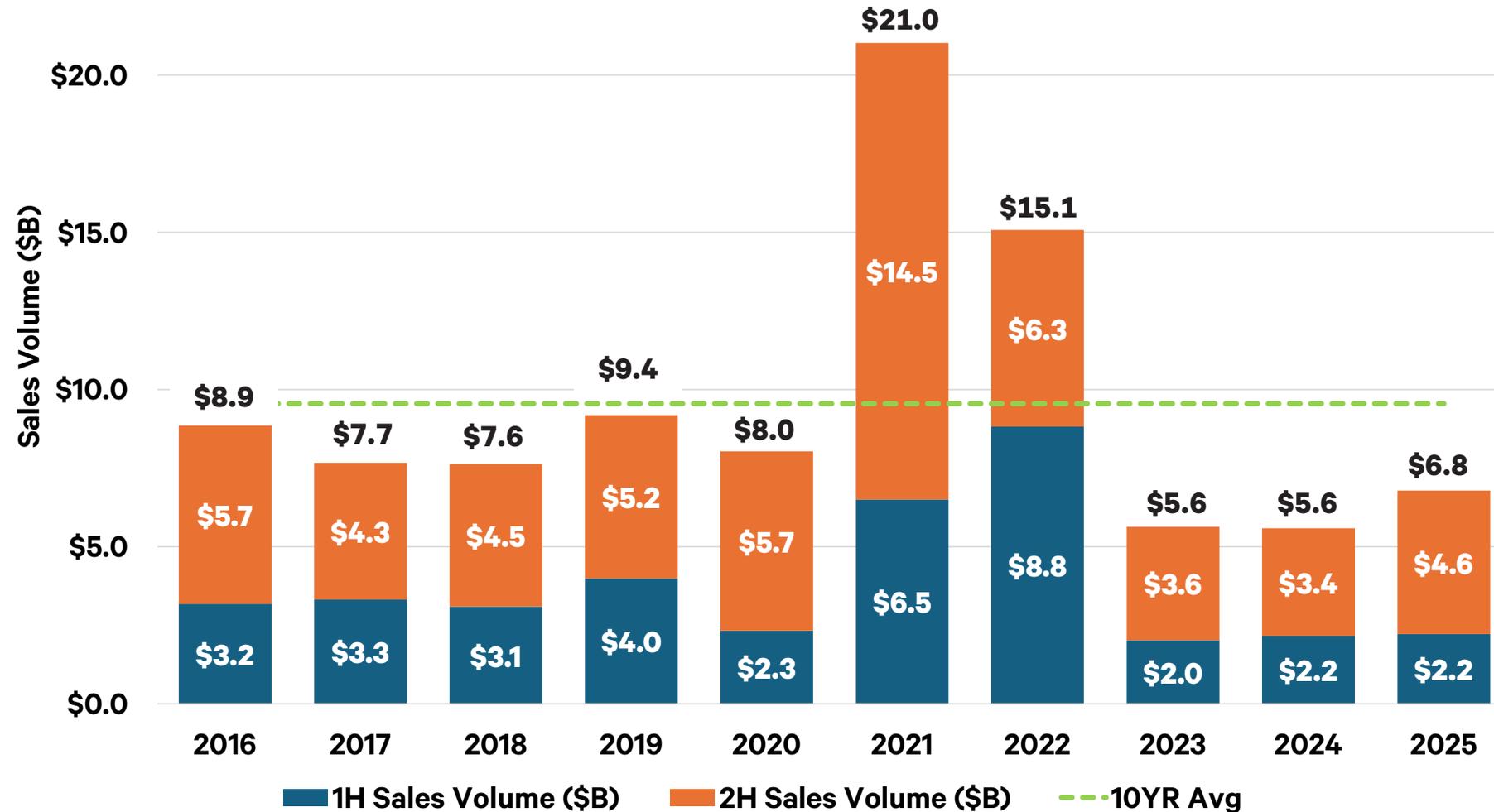


Sales Volume Accelerates

CBRE

Sale Volume Accelerating: Atlanta Annual Volume

ATLANTA TRANSACTION VOLUME BY YEAR



**Accelerating Volume
In 2nd Half of 2025**

**Total Volume Trails
2019 by 26%**

Source: MSCI Real Capital Analytics



Sales Volume Accelerates

CBRE

Sale Volume Accelerating: Atlanta Quarterly Volume



Source: MSCI Real Capital Analytics



Sales Volume Accelerates

The Window For Deferral Is Narrowing

Entity Level

Fund Maturities

Need to Recycle Capital

Property Level

Acquisition Plan Completed

Loan Maturity

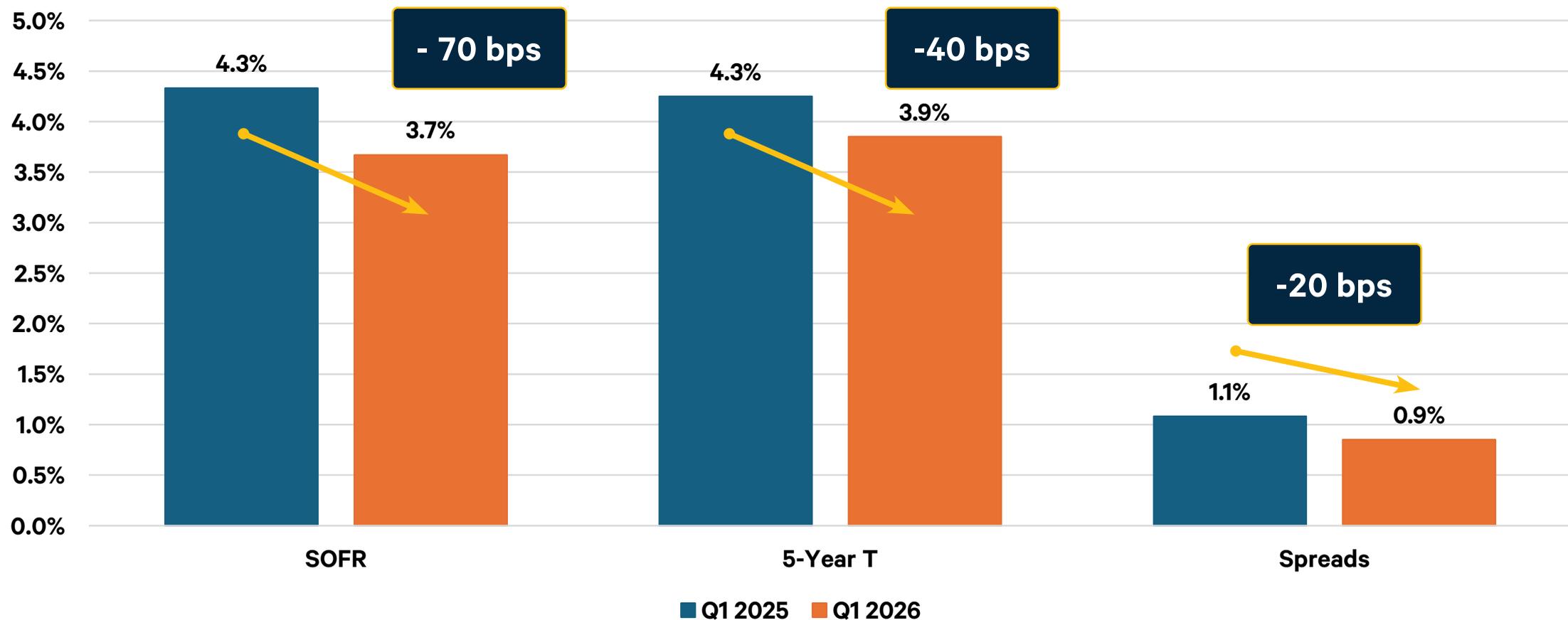
Operational Fatigue

Cash-In Refinance Unattractive



Debt is Now Driving Value

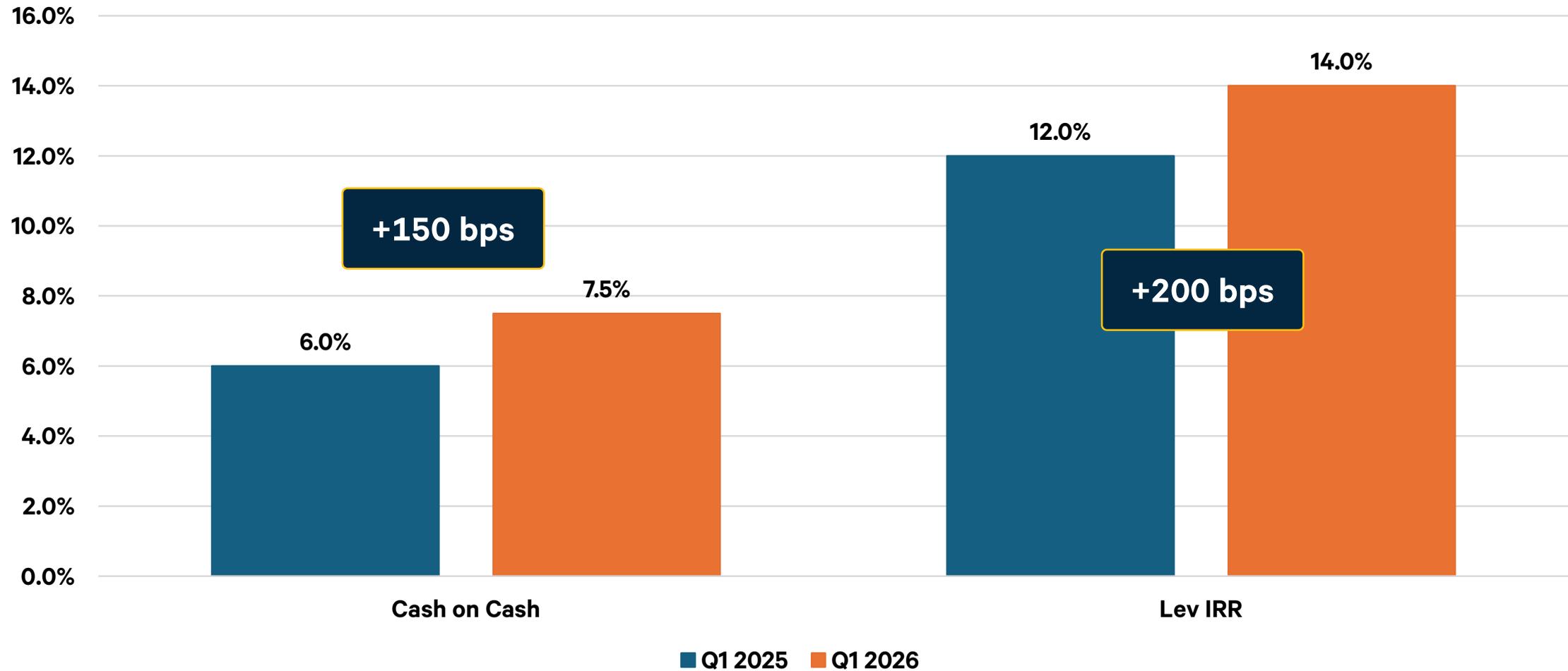
Index and Spreads are Down in 2026



Source: Actual CBRE transactions during the respective time periods



Higher Leverage + Lower Rate = Higher Returns



Source: Actual CBRE transactions during the respective time periods



Sales Volume Accelerates

CBRE



Large Scale Transactions

Resurgence of Scaled Exits

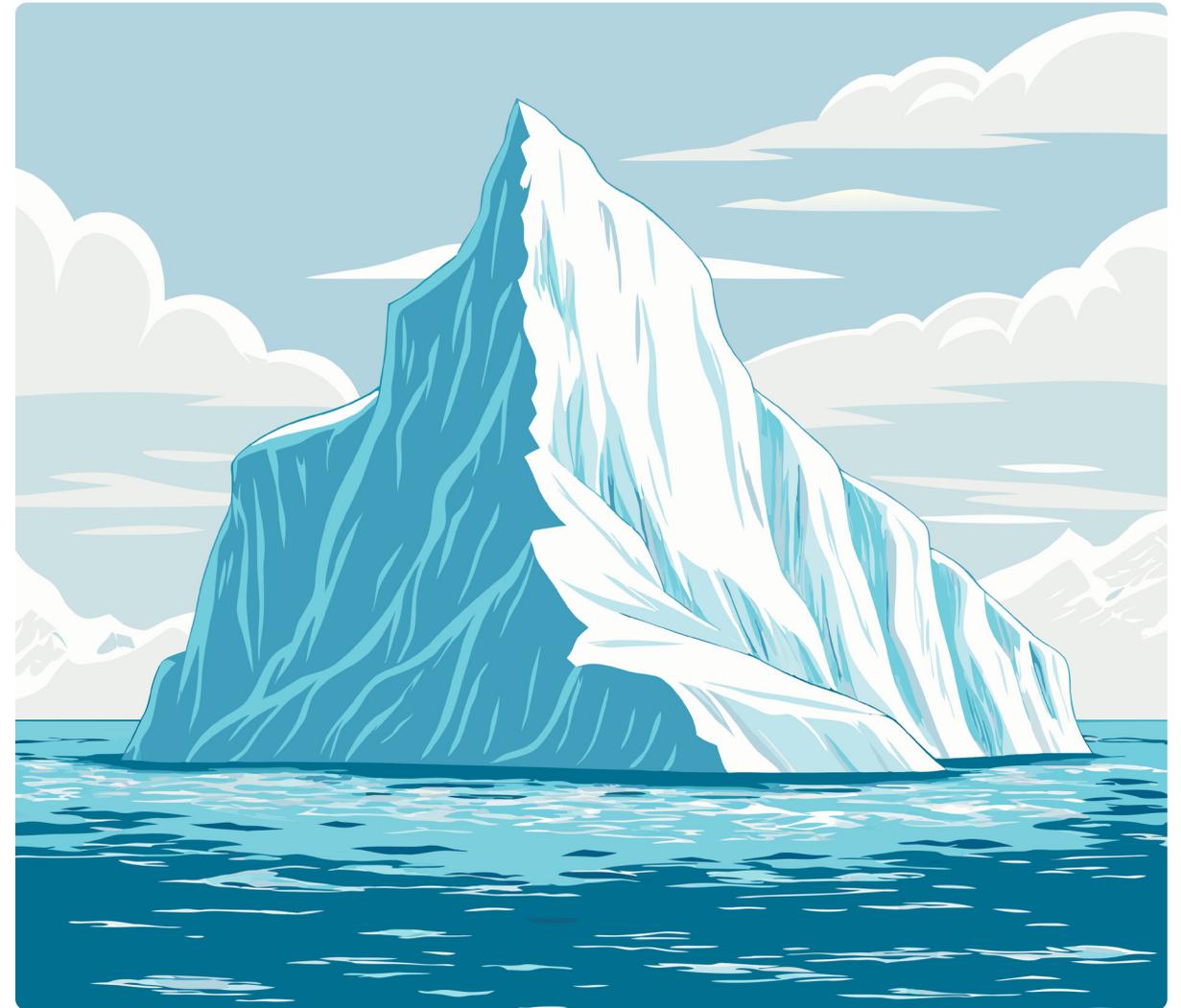
Varied motivations

Deferred decisions building

Conviction for platform buys

Efficient process

Optionality



REIT Privatizations on the Rise



\$1.6B – Est. 5.7% Cap



\$3.4B – 23% Premium to Share Price



\$1.65B – 46% Premium to Share Price





Challenges Remain

There is Stress ...

Partnership Level (diverging objectives)

Capital Stack (*equity wiped out*)

Languishing Operations/NOI

Basis Recovery (peak acquisition)

Maturing Debt

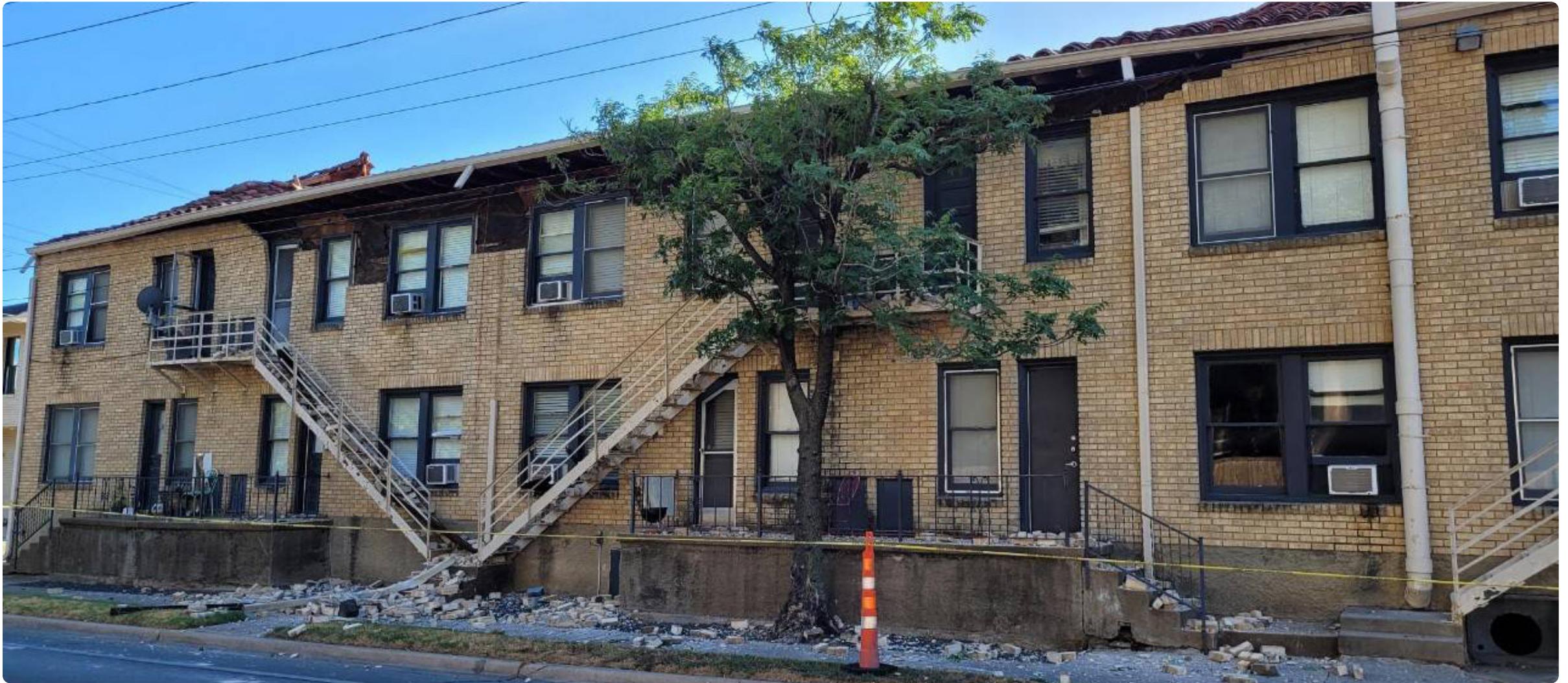
Lease-Up Stalled at 80%

Lack of Remaining CapEx Funds

Need for Additional Equity to Refi



There is Distress ...

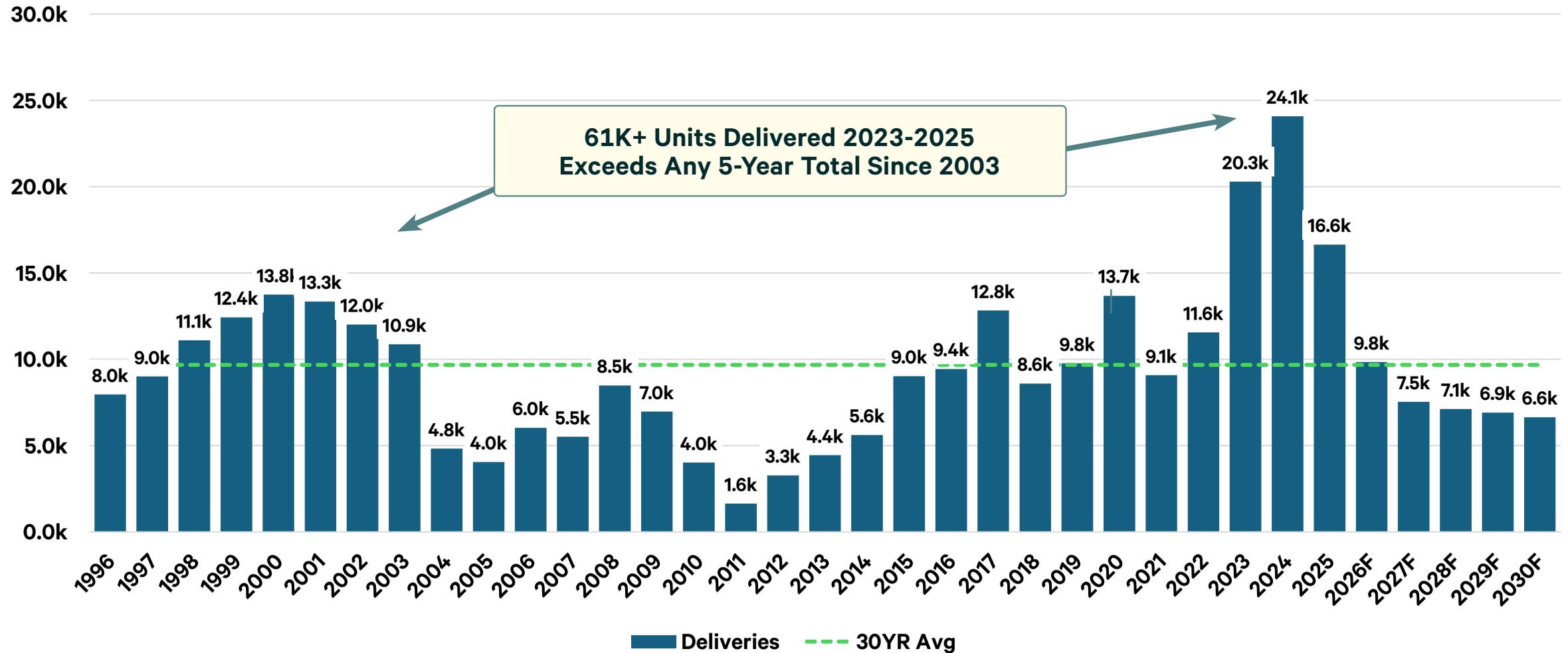




The Impact of Supply

Historical Supply - The Wave Has Crested

ATLANTA HISTORICAL DELIVERIES



Source: RealPage Market Analytics

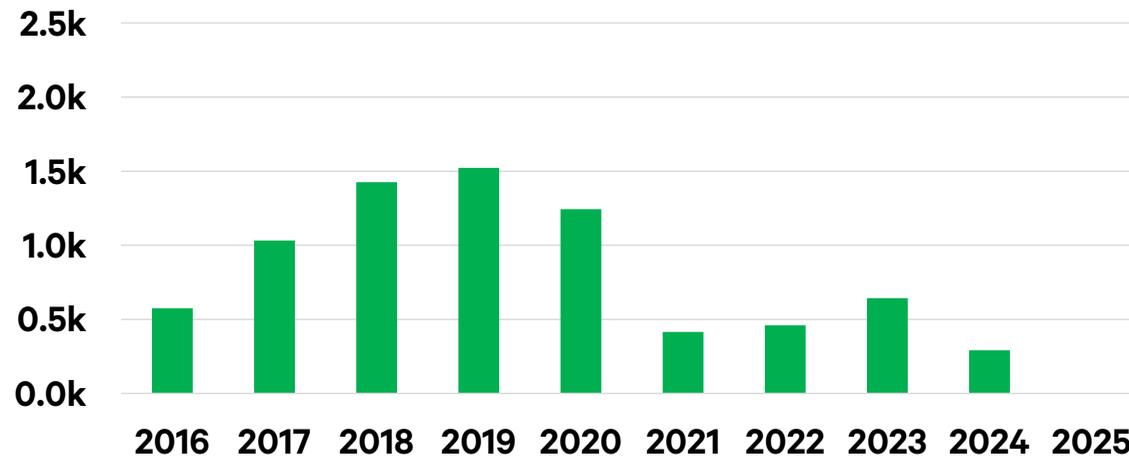


The Impact of Supply

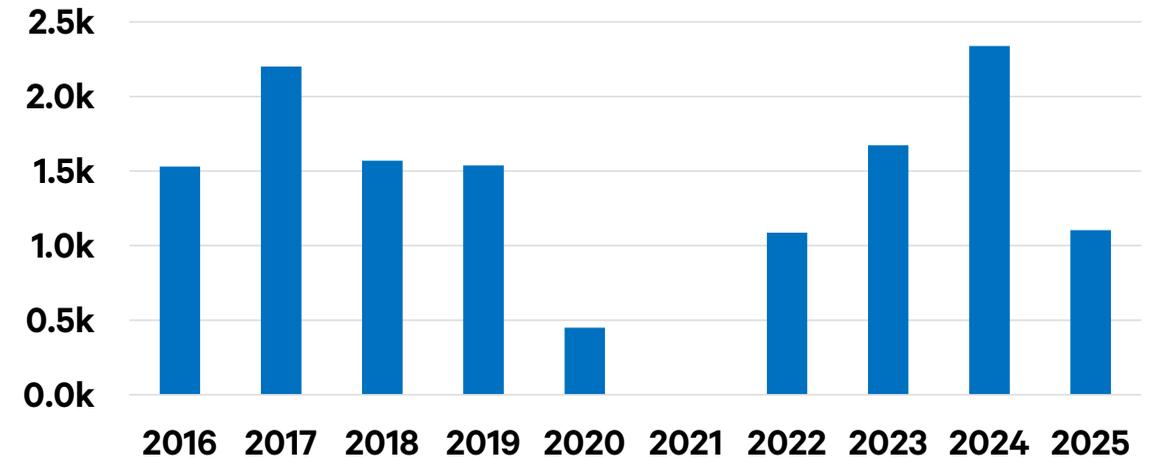


Impact of Supply: Buckhead vs. Midtown

BUCKHEAD SUPPLY



MIDTOWN SUPPLY



<i>Midtown's "Second Wave"</i>	Buckhead	Midtown
Total Units 2021	25,191	24,188
Units Added 2021-2025	1,809	6,202
% of Inventory Added	7.2%	25.6%
Total Units 2026	26,884	30,390
Units UC or Lease-Up	483	837

Source: RealPage Market Analytics

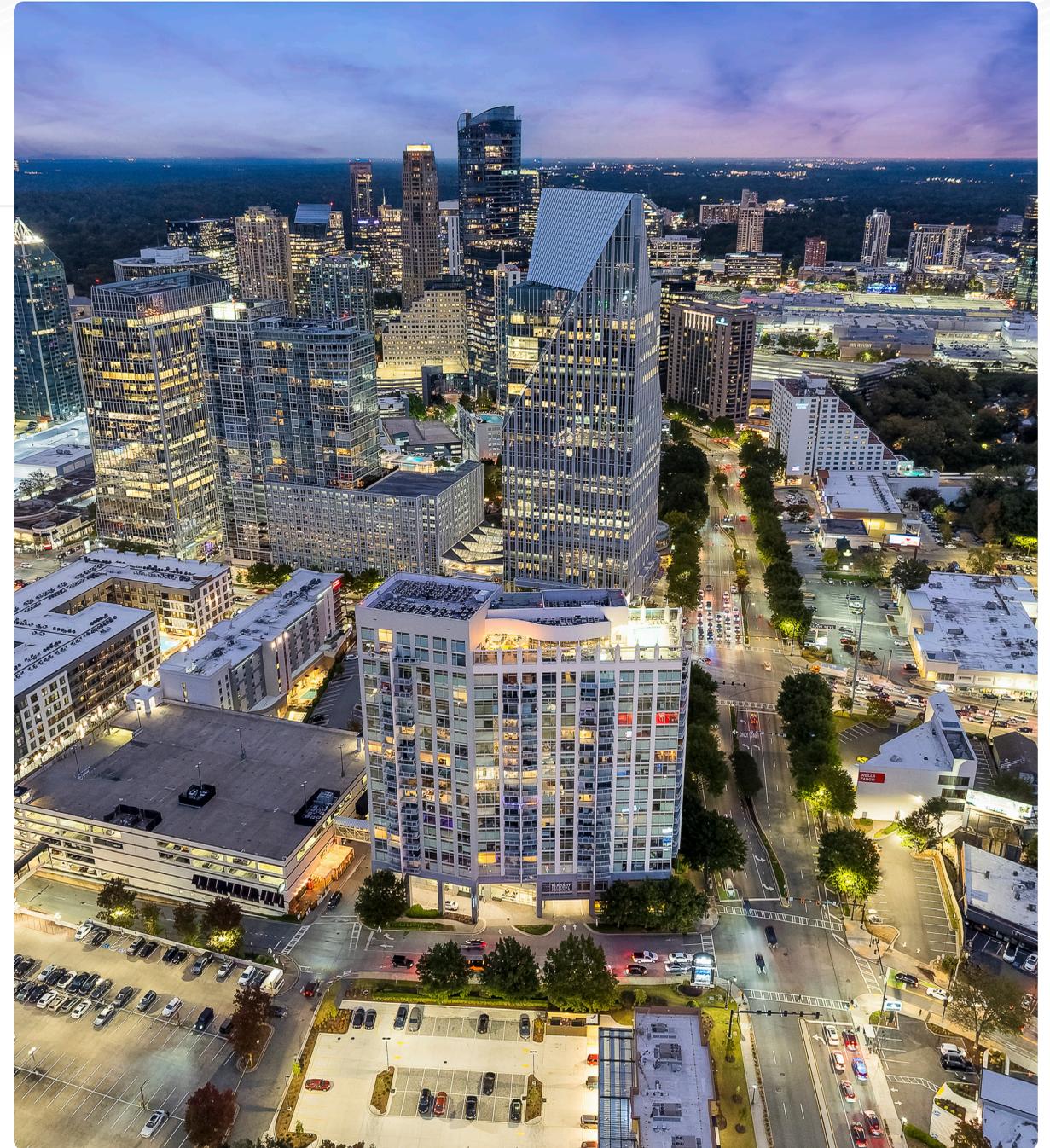


Buckhead is Back

CLASS A BUCKHEAD

Year Built	Eff. Rent	YOY Change
2020	\$2,304	22.70%
2023	\$1,984	16.30%
2023	\$2,508	13.30%
2023	\$5,899	11.20%
2018	\$1,937	8.70%
2020	\$2,290	6.30%
2017	\$2,767	4.30%
2018	\$4,154	3.00%
2019	\$4,582	2.70%
2017	\$2,022	2.70%
2019	\$2,264	2.30%
2018	\$2,443	2.20%
2022	\$3,215	2.10%
2021	\$2,247	1.30%
2019	\$1,974	0.10%
2020	\$2,770	-0.10%
2019	\$2,045	-0.90%
2017	\$1,683	-2.00%
2020	\$2,117	-7.30%

Source: RealPage Market Analytics





Atlanta's Resurgence with Investors

2025 Total Volume

Atlanta Maintains Its Position
Near the Top of the Ledger

2023	2024	2025	Market	Sales Volume (\$m)
1	1	1	Dallas	9,588
2	3	2	Atlanta	6,818
12	10	3	Seattle	6,465
3	2	4	Los Angeles	6,453
7	8	5	Houston	5,514
4	11	6	Chicago	4,970
6	9	7	Phoenix	4,871
10	6	8	Manhattan	4,643
9	7	9	Boston	4,388
5	19	10	NYC Boroughs	3,661
21	29	11	No NJ	3,346
11	4	12	Denver	3,321
28	23	13	San Jose	3,197
19	5	14	DC VA burbs	3,155
8	16	15	Austin	3,031

Source: MSCI Real Capital Analytics



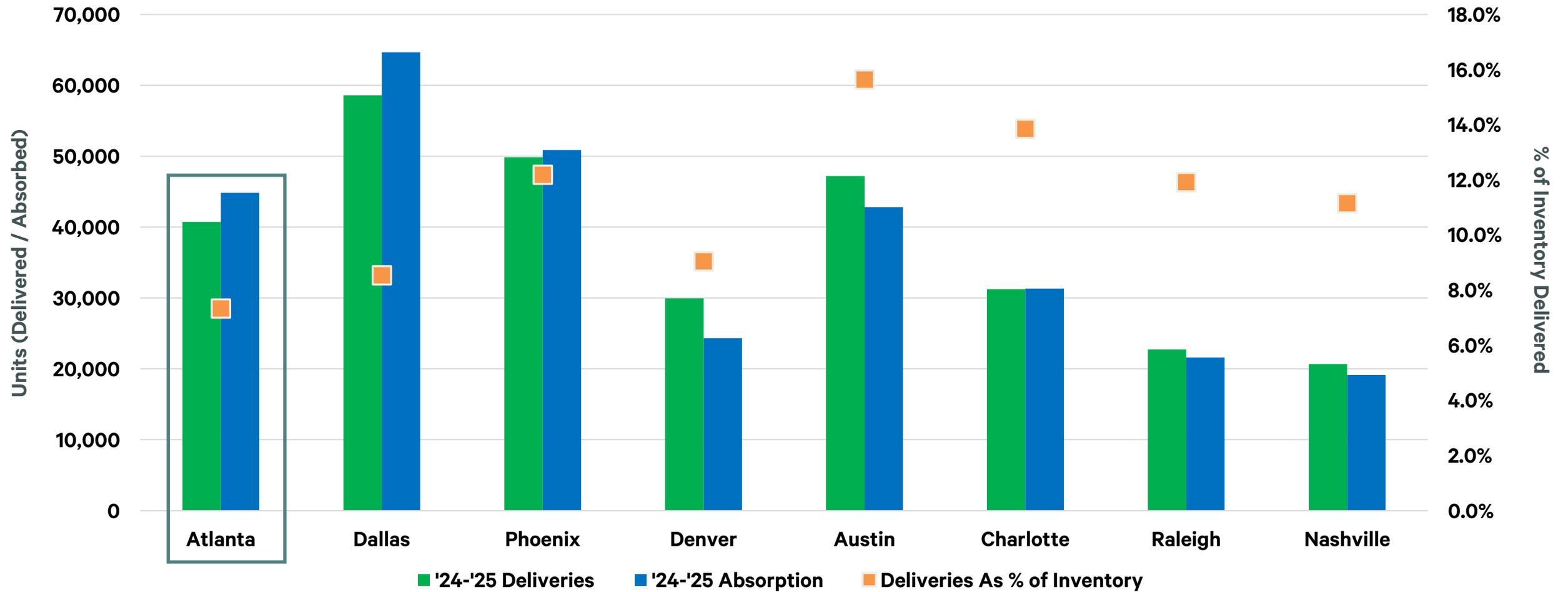
Atlanta's Resurgence with Investors



Peer Review

Atlanta Faring Better Than Sunbelt Peers

SUNBELT SUPPLY & DEMAND



Source: RealPage Market Analytics



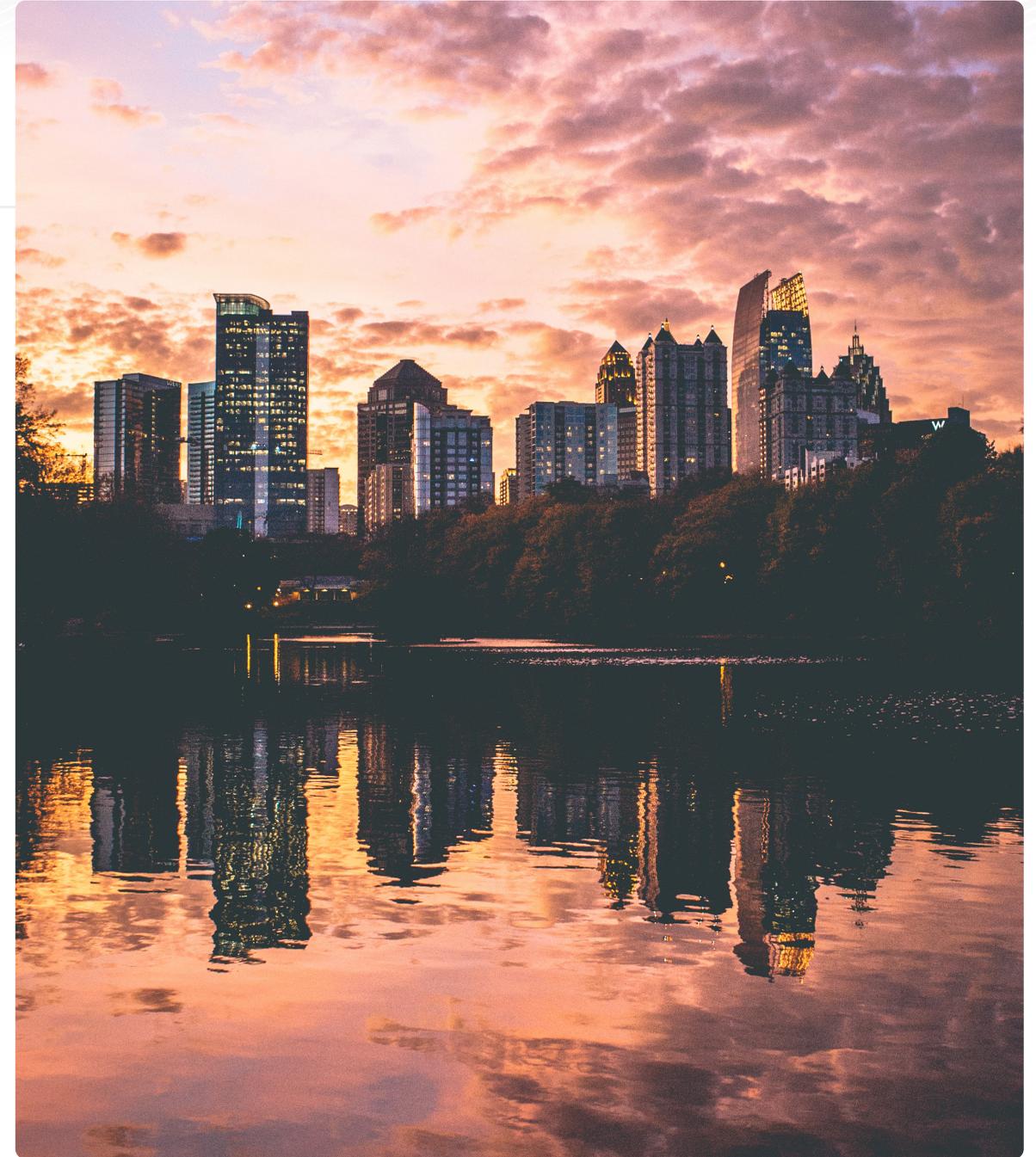
Atlanta's Resurgence with Investors



CBRE Investor Survey

Atlanta #2 Most Attractive Market for Investment in 2026

2026 US Rankings	Change from 2025	2025 Rank	2024 Rank
1 Dallas - Ft. Worth	-	1	1
2 Atlanta	+2	4	4 (t)
3 San Francisco Bay Area	+6	9	-
4 Miami - South Florida	-2	2	2
5 Charlotte	+13	18	6
6 Raleigh - Durham	-1	5 (t)	3
7 (t) Nashville	+9	16	4 (t)
7 (t) Tampa	+6	13	9
9 Seattle	+2	11	-
10 Greater New York City	-5	5 (t)	7 (t)





Forward Look

We Outsourced “The Future” To AI

We asked AI what 2026
would look like for multifamily
investment in Atlanta.

Here's what it gave us.



SUBMARKET WINNERS

Where to Invest in 2026

CORE URBAN

DOWNTOWN / MIDTOWN / BUCKHEAD

- Demand exceeded supply additions in 2024 & 2025
- Fewer than 600 units scheduled for 2026 — supply relief is clear
- Rent growth expected to accelerate with lease-up burnoff complete
- Premium pricing but strongest NOI trajectory in the metro

SUBURBAN GROWTH

GWINNETT COUNTY

- Renter interest concentrating here as affordability draws demand
- Outlying & North Gwinnett benefit from top-rated schools
- Available land, employment diversity, household formation upside
- Among top performers for absorption in 2025

SUPPLY-CONSTRAINED

NORTH FULTON / ALPHARETTA + SW ATLANTA / SANDY SPRINGS

- Limited construction pipeline creates natural vacancy compression
- Duluth and Sandy Springs: minimal 2026 deliveries
- Institutional & REIT capital targeting long-term positioning here
- Avg. \$188K/unit with 5.2% cap rates = compelling vs. replacement cost



SUBMARKETS UNDER PRESSURE

Pain Points — and Potential Opportunities

LEASE-UP BURNOFF IN PROGRESS

West Midtown / Old Fourth Ward / Buckhead

These submarkets absorbed the brunt of Atlanta's 2022–2025 supply surge. Rent declines of 5%+ hit high-end product hard. While new deliveries are declining sharply, existing Class A communities still face competition from recently opened lease-ups through mid-2026. Conditions are improving — but NOI recovery lags fundamentals.

DISTRESSED LOAN EXPOSURE

Properties with Maturing Bridge Debt (2020–2022 vintage)

Buyers who acquired at peak with variable-rate "3-1-1" bridge loans are at risk. Rising property taxes (Fulton County assessments up 18% in 2023), escalating insurance costs, and flat rents create compressed NOI. Loan maturities accelerating through 2026 will force resolution — creating buyer opportunity for well-capitalized investors.

DEFERRED MAINTENANCE & COST EXPOSURE

Older Class C Assets in Softer Suburban Corridors

Aging product faces increasing insurance costs and deferred capital requirements with limited ability to push rents. Workforce housing demand remains resilient, but physically challenged assets in locations with weaker demand drivers face an unfavorable risk/reward. These are not broadly distressed — but they require careful underwriting.

TAILWINDS

Positive Forces Driving the 2026 Outlook

SUPPLY CLIFF

-50%

Deliveries vs. Prior Year

~8,400 units projected for 2026 — slowest pace in over a decade. Deliveries avg. only 1.2% of inventory 2026–2028.

RENT REBOUND

4.1%

Projected Rent Growth

Atlanta ranked #2 nationally for effective rent growth in 2026, reversing two consecutive years of declines.

VACANCY COMPRESSION

5.2%

Projected Vacancy

Rental vacancy to compress to lowest level since post-pandemic recovery as demand absorbs the cleared supply pipeline.

JOB GROWTH

#4

U.S. Jobs Gain 2026

Atlanta projected to post the 4th-highest job growth of any U.S. metro in 2026, anchoring household formation.

IN-MIGRATION

Top 5

Relocation Destination

Atlanta ranks among the nation's top metros for in-migration, expected to hold through at least 2030.

AFFORDABILITY GAP

\$1,000+

Rent vs. Mortgage Delta

Avg. monthly mortgage exceeds rent by \$1,000+ in every major U.S. market — keeping renters renting.



HEADWINDS

Key Risks to Monitor in 2026

01

Loan Maturity Wave

HIGH

\$936B in CRE loan maturities nationally in 2026 — up 19% from 2025. Atlanta 2020–22 bridge debt is expiring now. Extend-and-pretend is ending.

02

Rising Operating Costs

HIGH

Fulton County property tax assessments rose 18% in 2023. Insurance costs continue climbing. Owners with thin margins are squeezed, especially those with floating-rate debt.

03

Slowing Job Formation

MODERATE

U.S. added under 1 million jobs in 2025 — lowest rate since 2011 (ex-2020). If job growth slows further, household formation and absorption could decelerate.

04

Consumer Sentiment Drag

MODERATE

Despite wage growth and cooling inflation, sentiment remains dour. Cumulative inflation's psychological impact may slow new household formation and renter mobility.

05

Federal Policy Uncertainty

MODERATE

Tariffs are raising construction costs. Immigration policy impacts construction labor supply. Both factors suppress new starts — good for existing owners, bad for replacement cost economics.

06

Interest Rate Trajectory

WATCH

Rate-sensitive buyers remain cautious. The bid-ask spread between buyers and sellers — while narrowing — has not fully closed. Debt markets remain the key unlock for 2019-level volume.

THE BOTTOM LINE

What 2026 Means for Atlanta Apartment Investors & Brokers

Atlanta enters 2026 at a genuine inflection point. The supply overhang that punished operators from 2022–2025 is rapidly clearing, fundamentals are improving measurably, and relative affordability continues to attract outside capital. This market will not return to 2019 transaction volumes in 2026 — but the trajectory is clearly upward, and investors acting now are likely positioning ahead of a stronger 2027–2028 cycle.

1

Act in 2026

Supply-constrained core and suburban submarkets offer the best setup. Demand fundamentals are strengthening faster than volume suggests.

2

Watch the Debt Stack

The biggest unlock for volume is loan resolution — distressed sellers will create acquisition windows for well-capitalized buyers.

3

Underwrite Operating Costs

Tax and insurance escalation is real. NOI compression caught many owners off-guard. Model conservatively on the expense side.

4

Know Your Submarket

Atlanta is not one market. Supply-constrained performers and lease-up-pressured submarkets require fundamentally different investment theses.

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Vice Chairman