

Multifamily Investment Market Perspective

February 20, 2025



Shea Campbell

Vice Chairman



Multifamily Investment Market Perspective

Agenda

February 20, 2025



Massive Decisions Pending



More Economic Clarity?

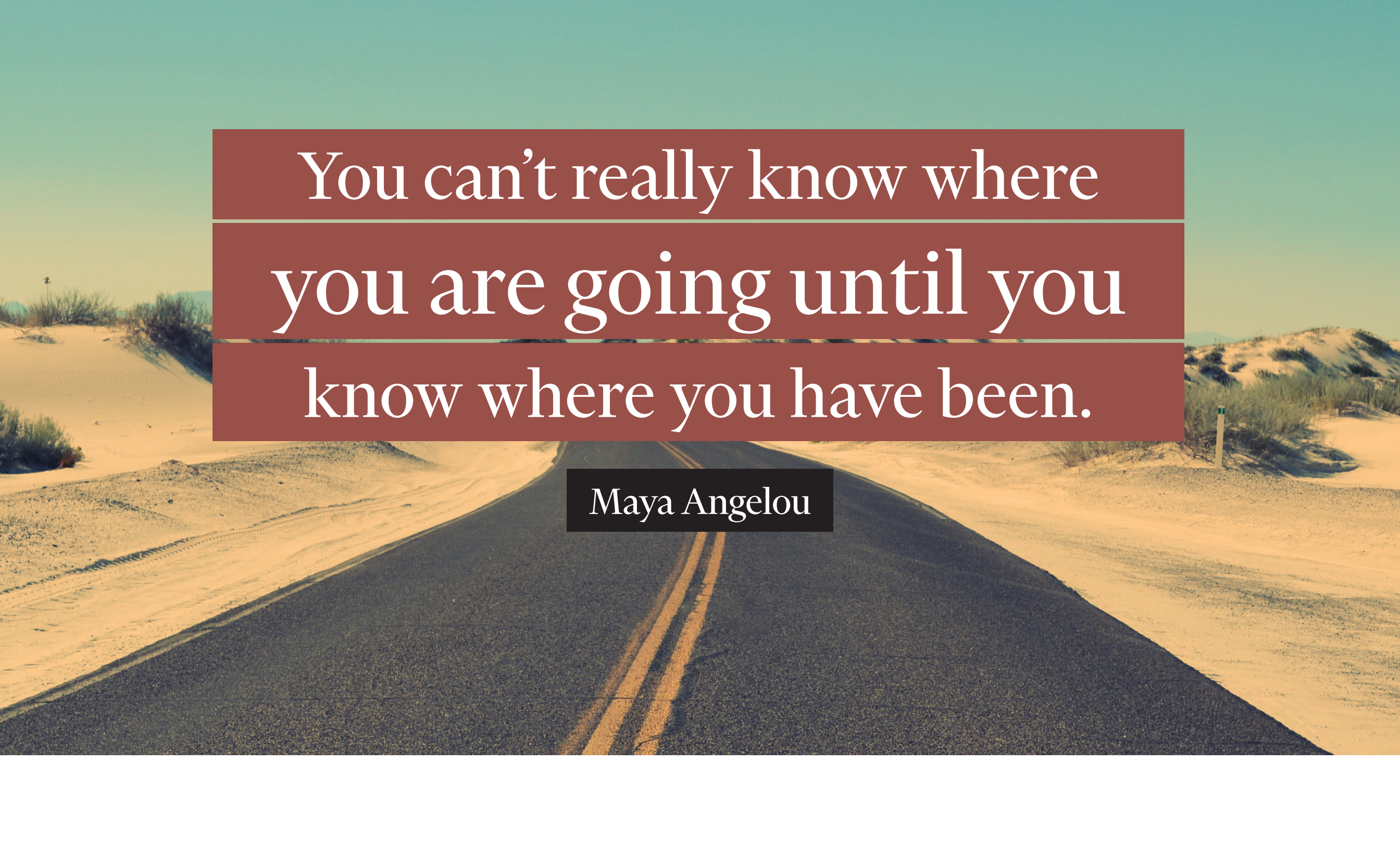


Momentum Building

- Capital
- Fundamentals
- Transaction Activity



Moving into a New Cycle

A photograph of a desert landscape. A paved road with two yellow lines curves through sand dunes. The sky is a clear, light blue. The text is overlaid on the image in three horizontal bars.

You can't really know where
you are going until you
know where you have been.

Maya Angelou













Massive Decisions Pending



Massive Decisions Pending



Wall of Debt Maturities
\$257B (2024), \$213B (2025)



Massive Decisions Pending



Wall of Debt Maturities
\$257B (2024), \$213B (2025)

Growing Fund Maturities



Massive Decisions Pending



Wall of Debt Maturities
\$257B (2024), \$213B (2025)

Growing Fund Maturities

Deals Needing Capital



Massive Decisions Pending



Wall of Debt Maturities
\$257B (2024), \$213B (2025)

Growing Fund Maturities

Deals Needing Capital

Diminishing Returns



More Economic Clarity?



Momentum Building



Momentum Building

Capital is Robust



Momentum Building

Capital is Robust

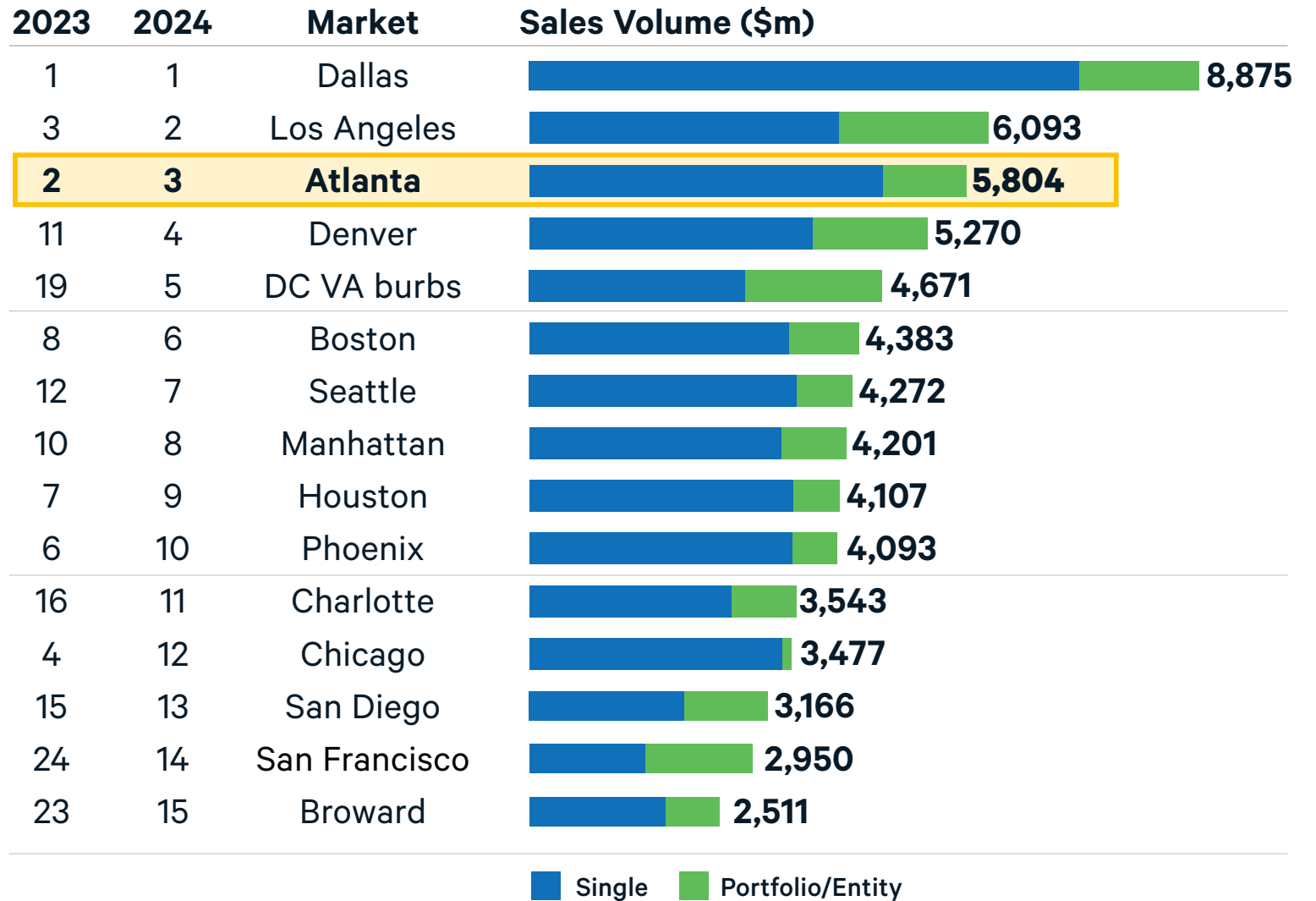
Atlanta #3 Market for Transaction Volume in 2024

Source: MSCI Real Capital Analytics



Multifamily Investment Market Perspective

TOP MARKETS BY TRANSACTION VOLUME (MILLIONS)



Momentum Building

Capital is Robust

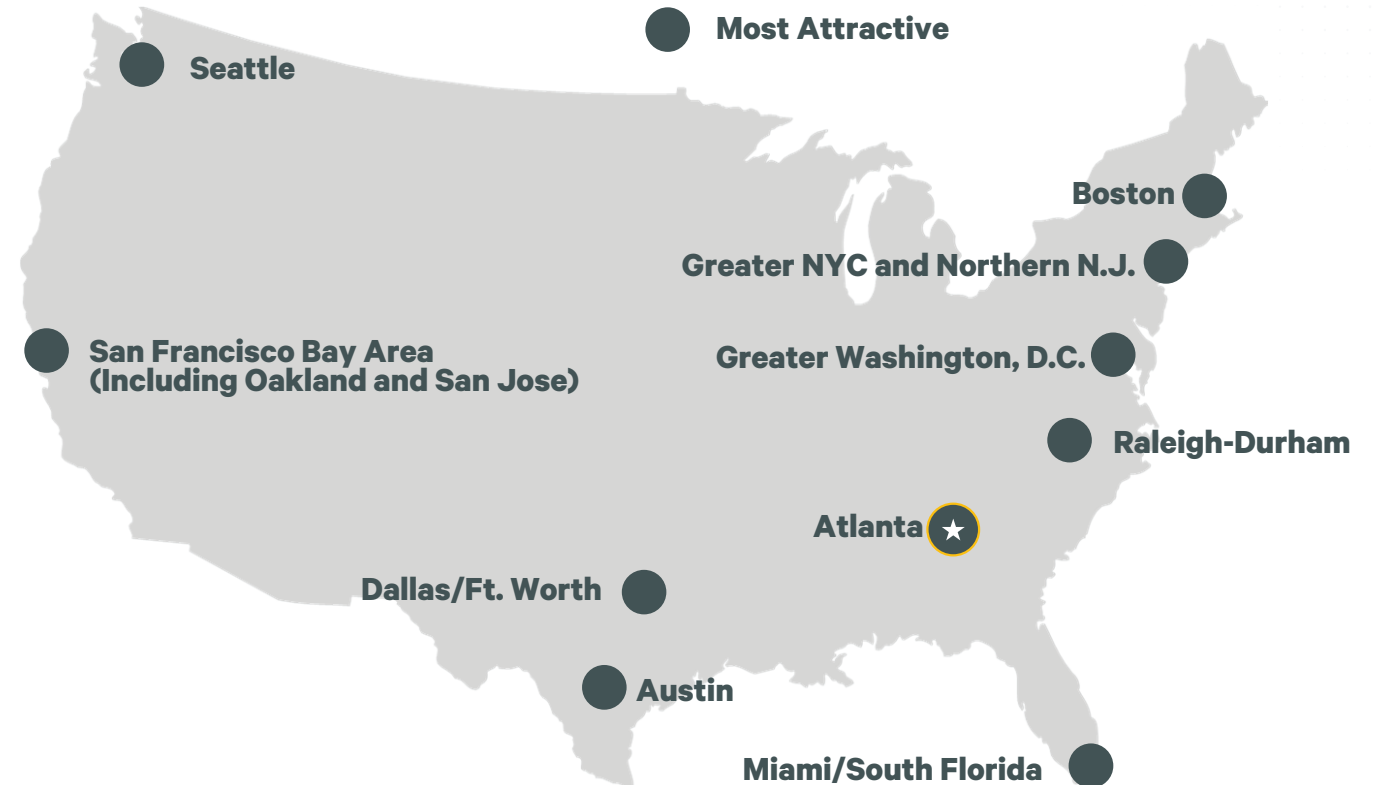
Investors Consider Select Gateways and Sun Belt Cities as Most Attractive

TOP 10 MOST ATTRACTIVE MARKETS

- 1 Dallas / Ft. Worth
- 2 Boston
- 3 Miami / South Florida
- 4 Raleigh-Durham
- 5 Atlanta
- 6 Austin
- 7 San Francisco Bay Area
- 8 Greater Washington, D.C.
- 9 Greater New York City
- 10 Seattle

* All Product Types

Source: CBRE U.S. Investor Intentions Survey, Q4 2024



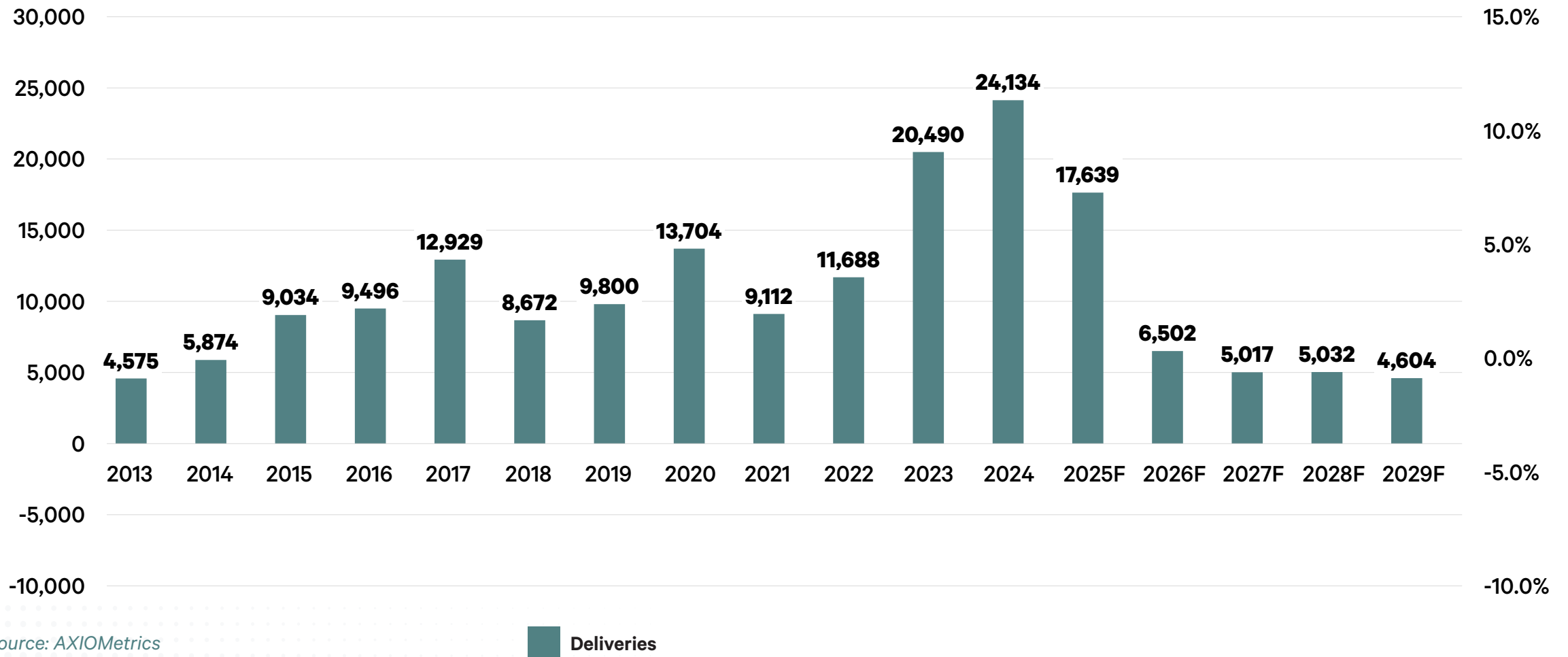
Momentum Building

Fundamentals Showing Light



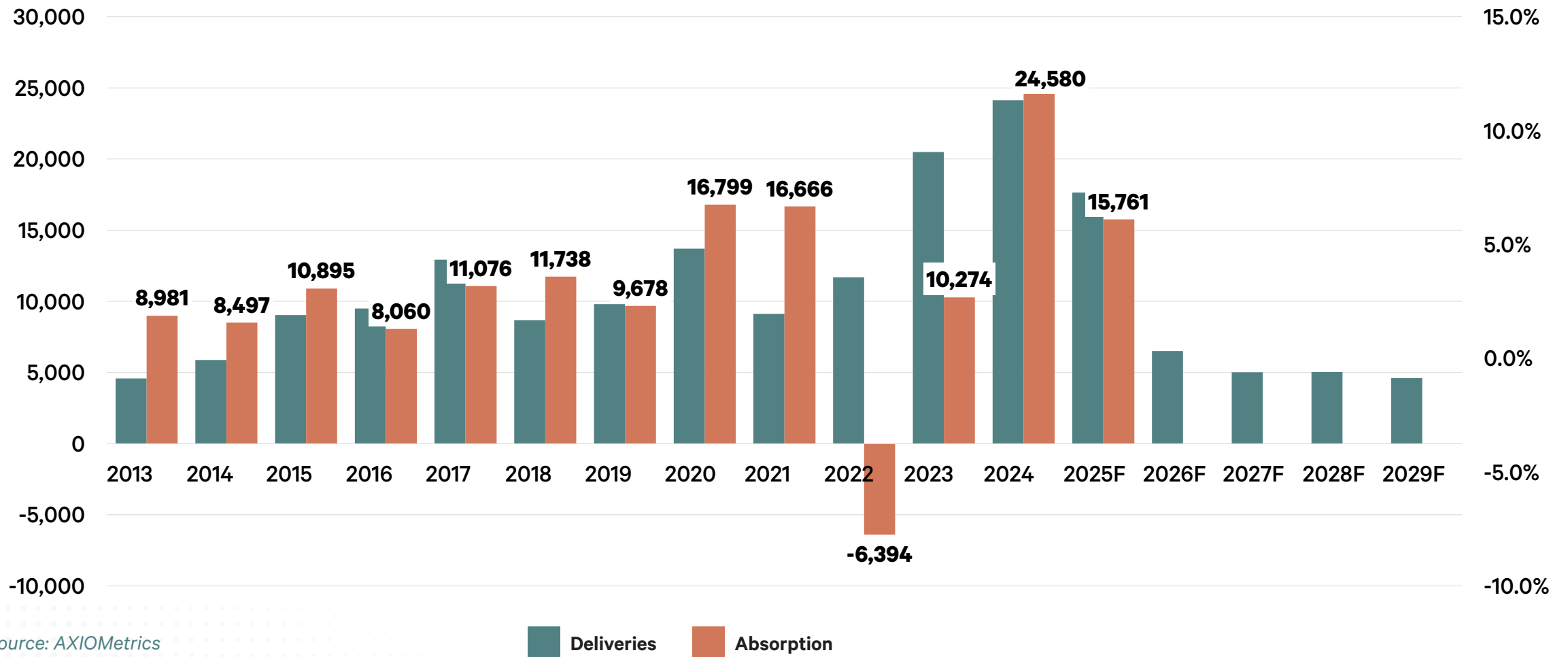
Fundamentals Showing Light

ATLANTA RECORD ABSORPTION IN 2024



Fundamentals Showing Light

ATLANTA RECORD ABSORPTION IN 2024

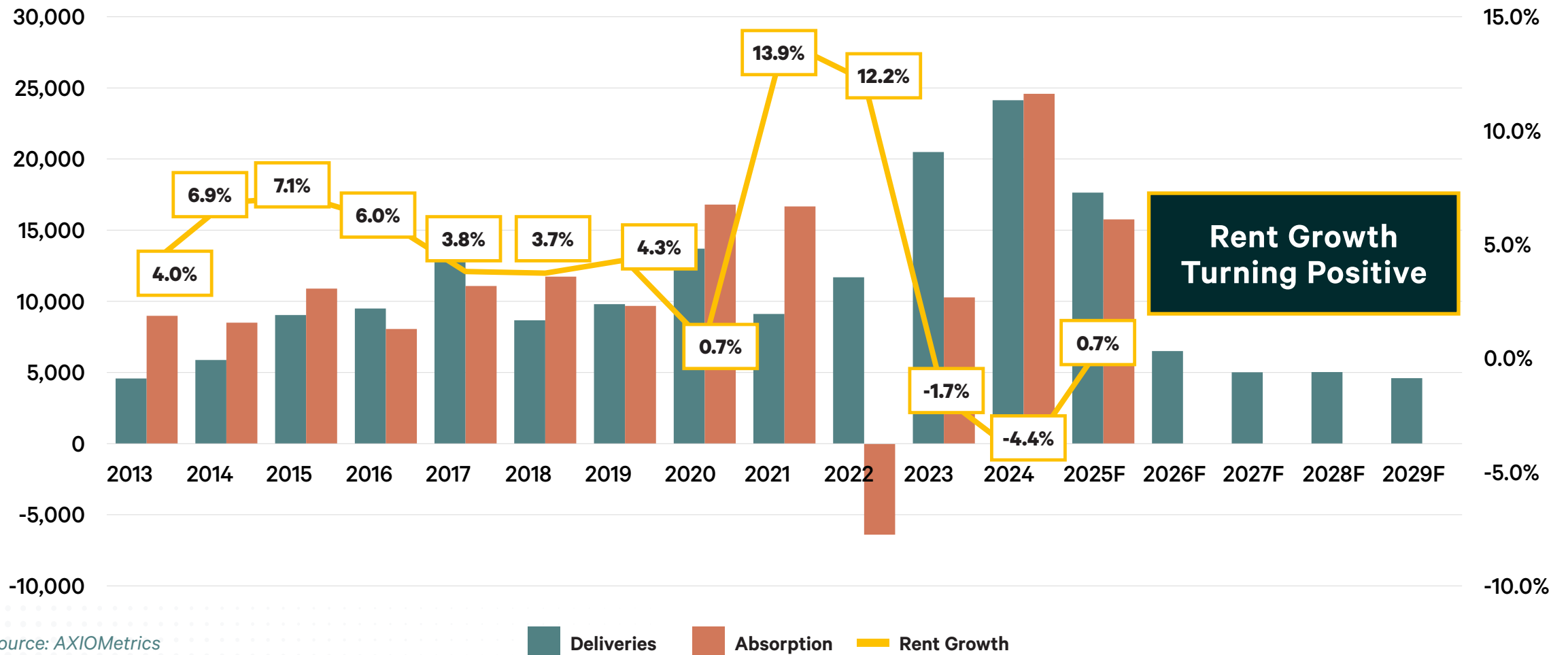


Source: AXIOMetrics



Fundamentals Showing Light

ATLANTA RECORD ABSORPTION IN 2024

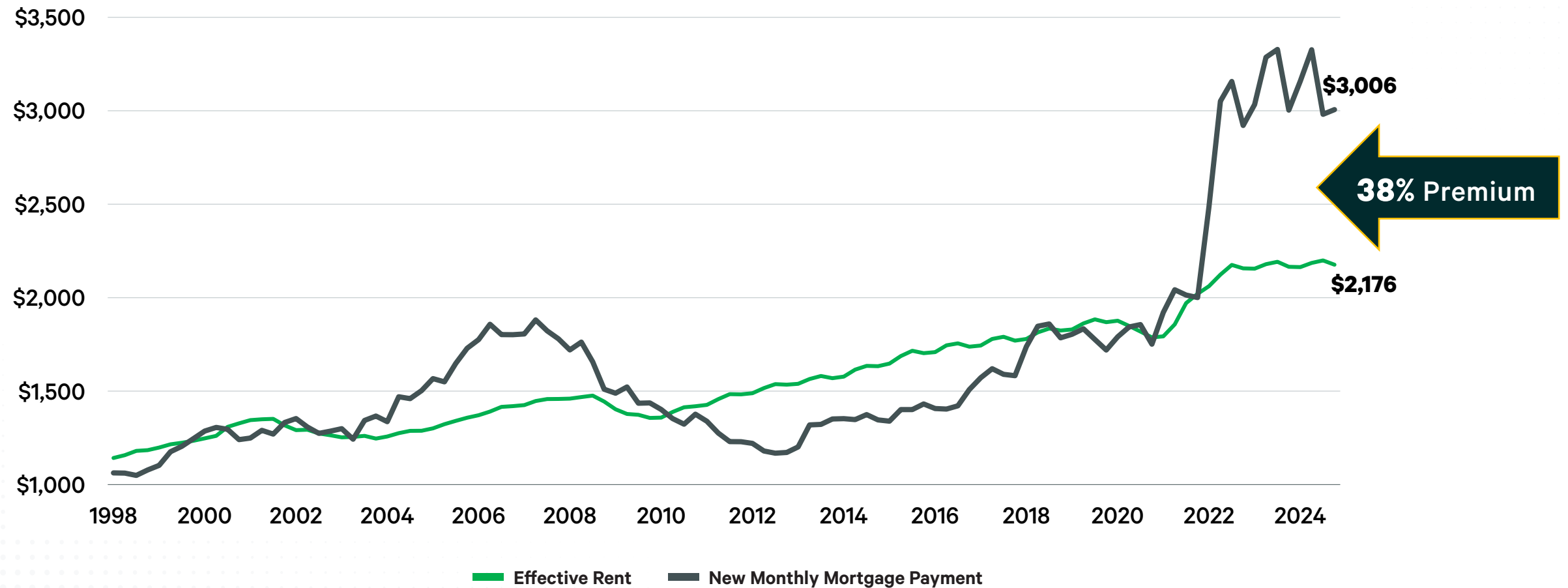


Source: AXIOMetrics



Fundamentals Showing Light

U.S. AVERAGE RENT VS. NEW MORTGAGE PAYMENT (\$)

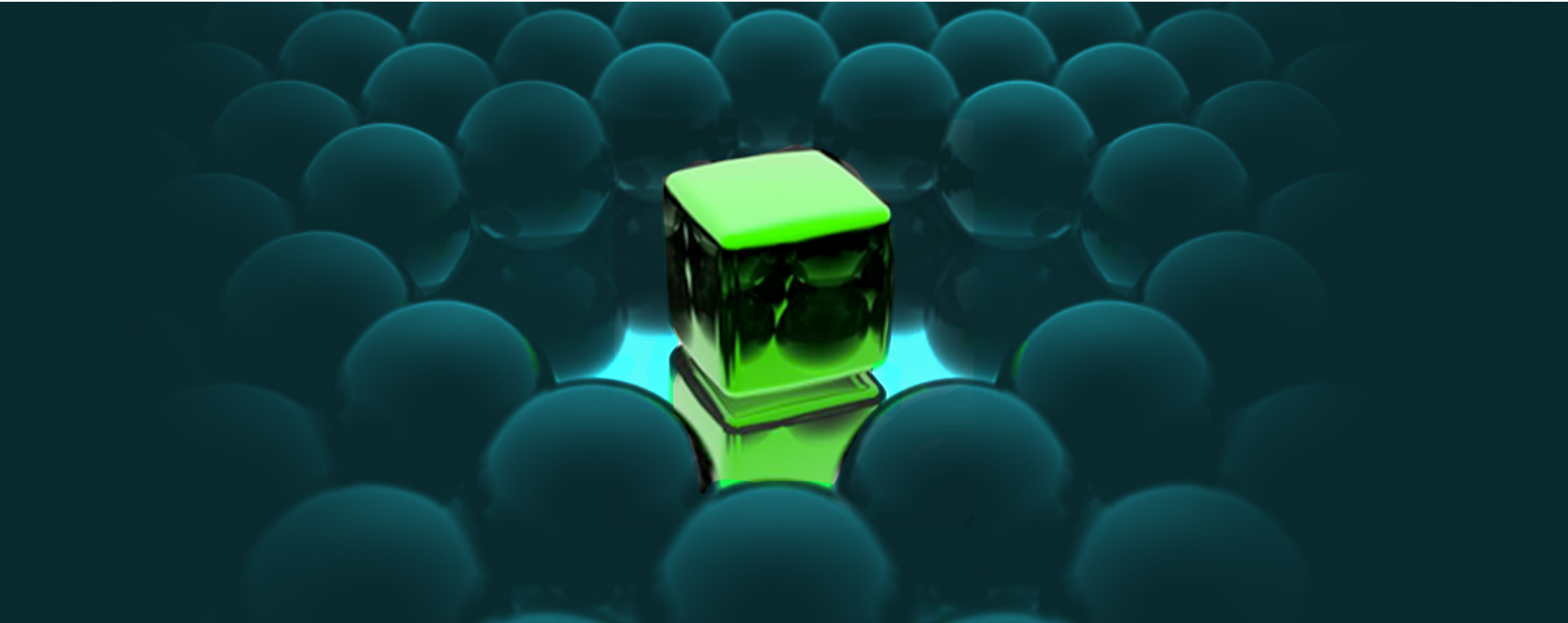


Source: CBRE



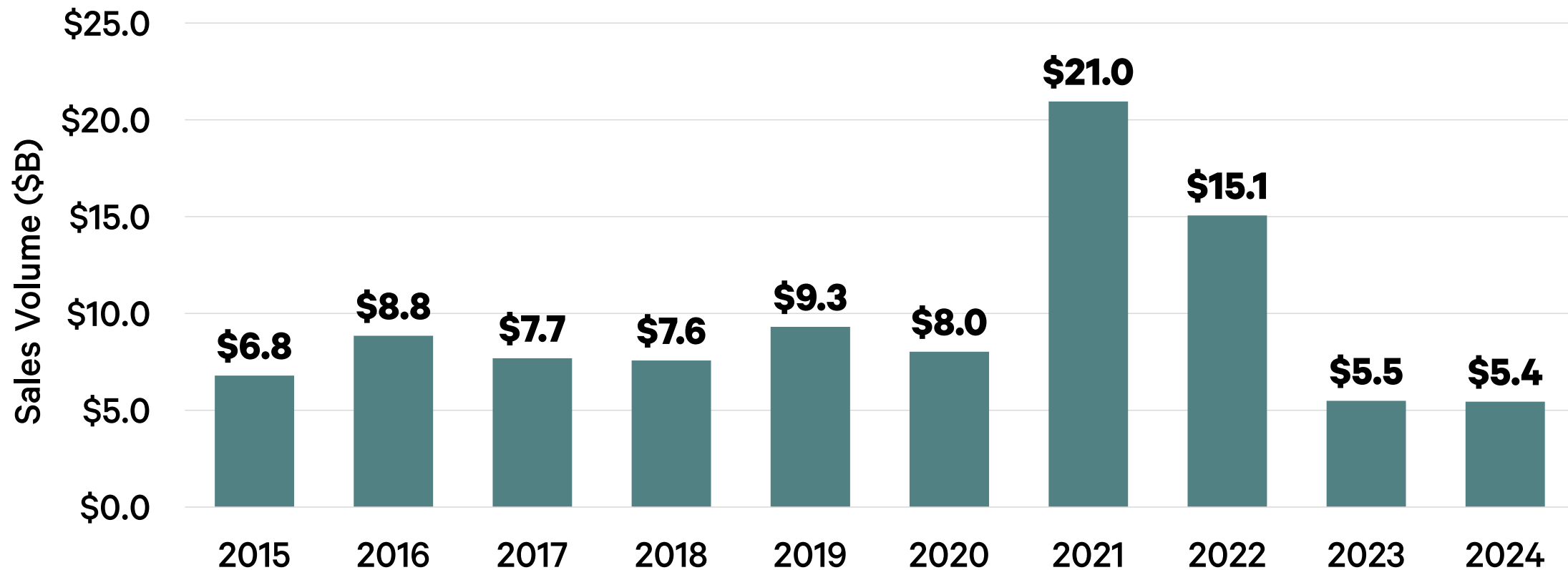
Momentum Building

Transaction Activity Scarce



Transaction Activity Scarce

ATLANTA TRANSACTION VOLUME BY YEAR



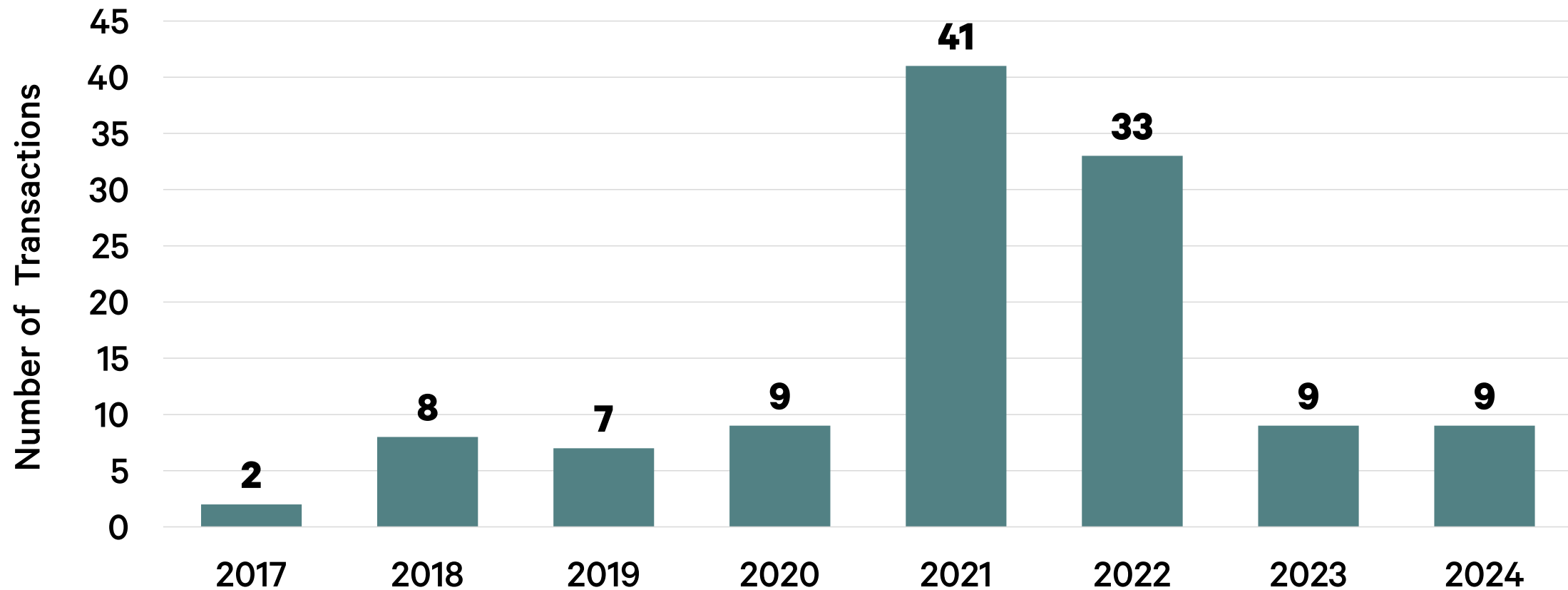
* Transaction volume above not inclusive of entity sales

Source: MSCI Real Capital Analytics



Transaction Activity Scarce

ATLANTA TRANSACTION VOLUME OVER \$100M



Source: CBRE



Momentum Building

Transaction Activity Scarce

55%

Institutional Buyers



Momentum Building

Transaction Activity Scarce

40%

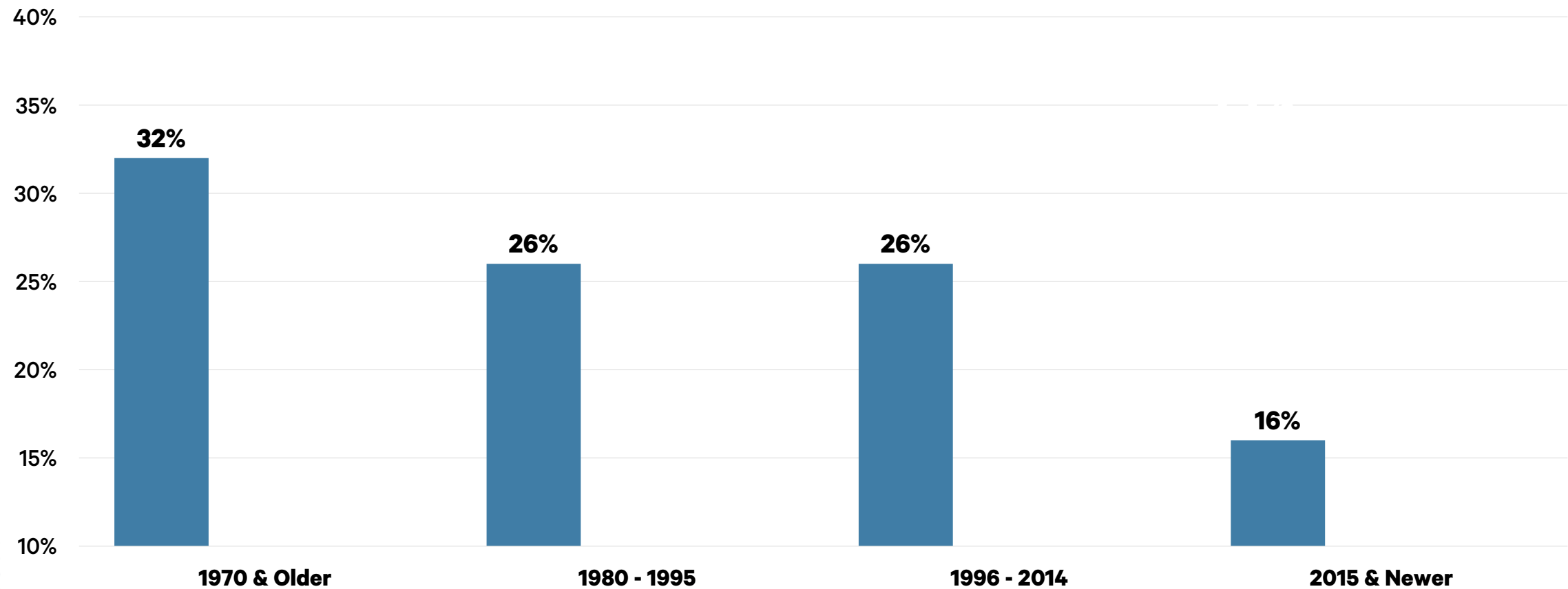
Agency Lenders



Momentum Building

Transaction Activity Scarce

OF ATLANTA TRANSACTIONS BY YEAR



Source: CBRE

■ 5-Year History (2018-2022)



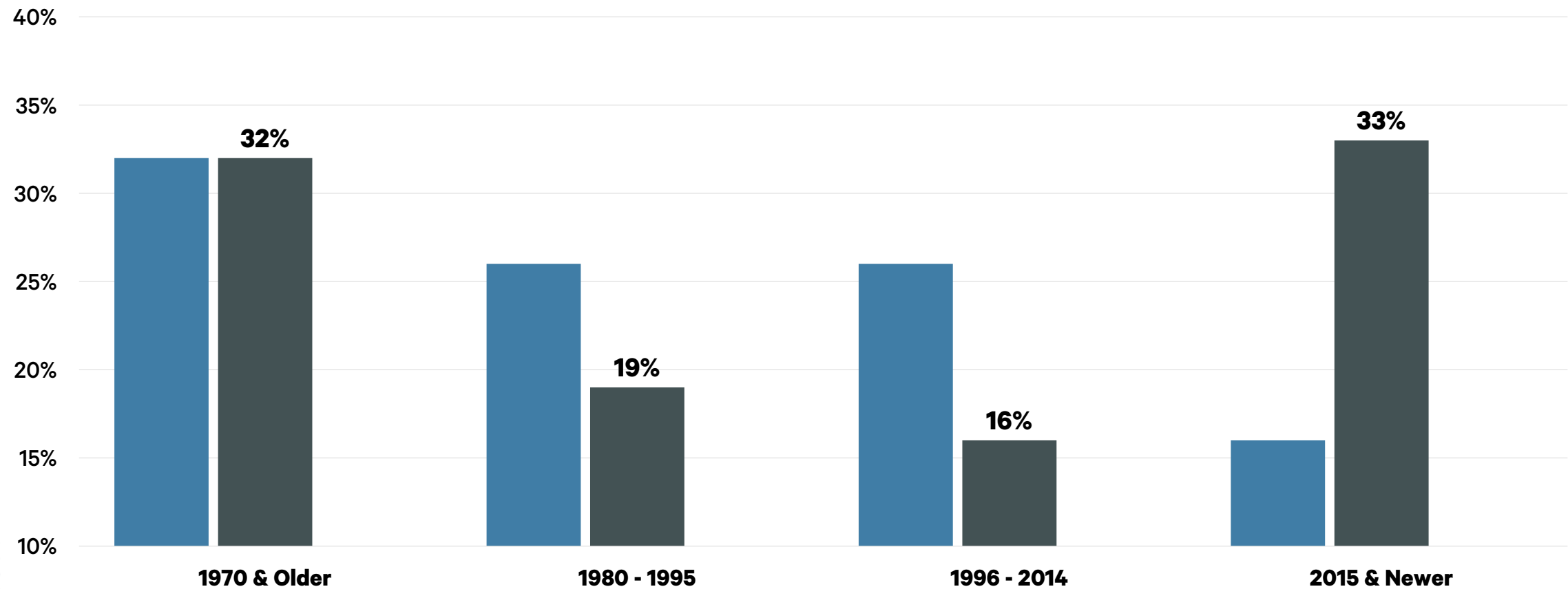
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Transaction Activity Scarce

OF ATLANTA TRANSACTIONS BY YEAR



Source: CBRE

■ 5-Year History (2018-2022) ■ 2023



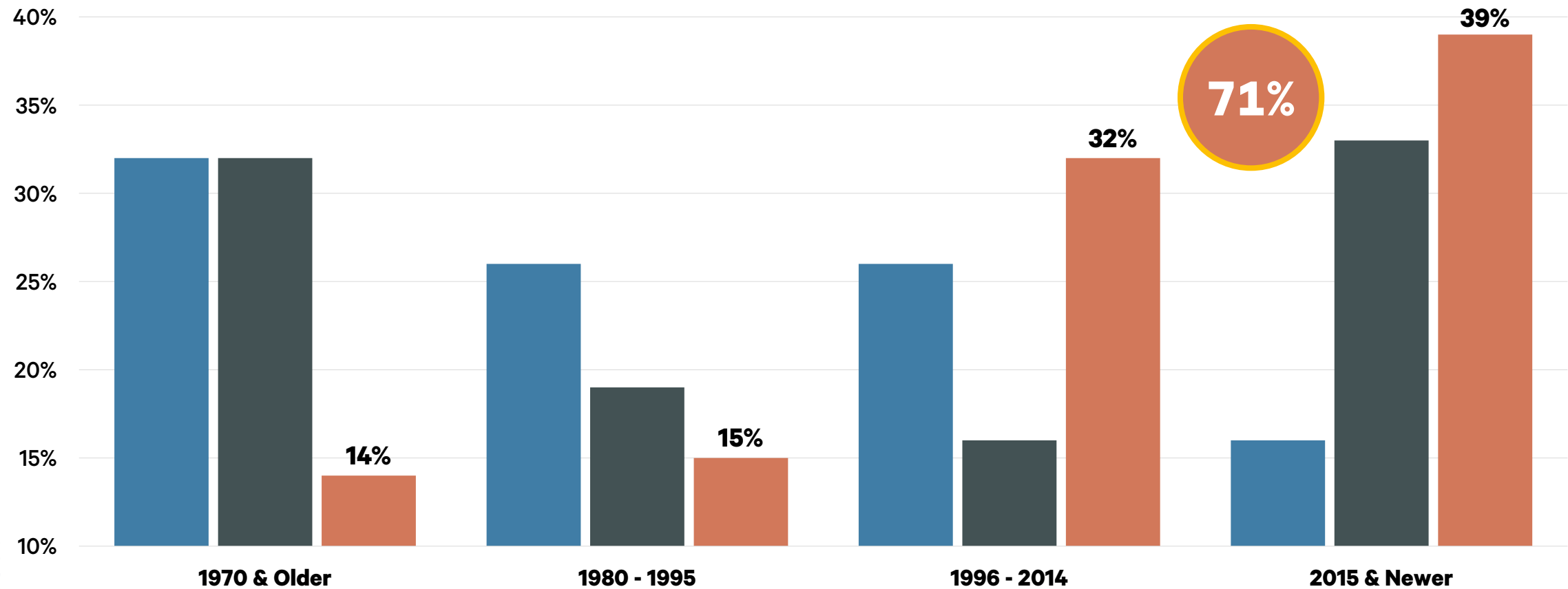
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Transaction Activity Scarce

OF ATLANTA TRANSACTIONS BY YEAR



Source: CBRE

■ 5-Year History (2018-2022) ■ 2023 ■ 2024



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Transaction Activity Scarce

Capital Leaning into Opportunities that They Want

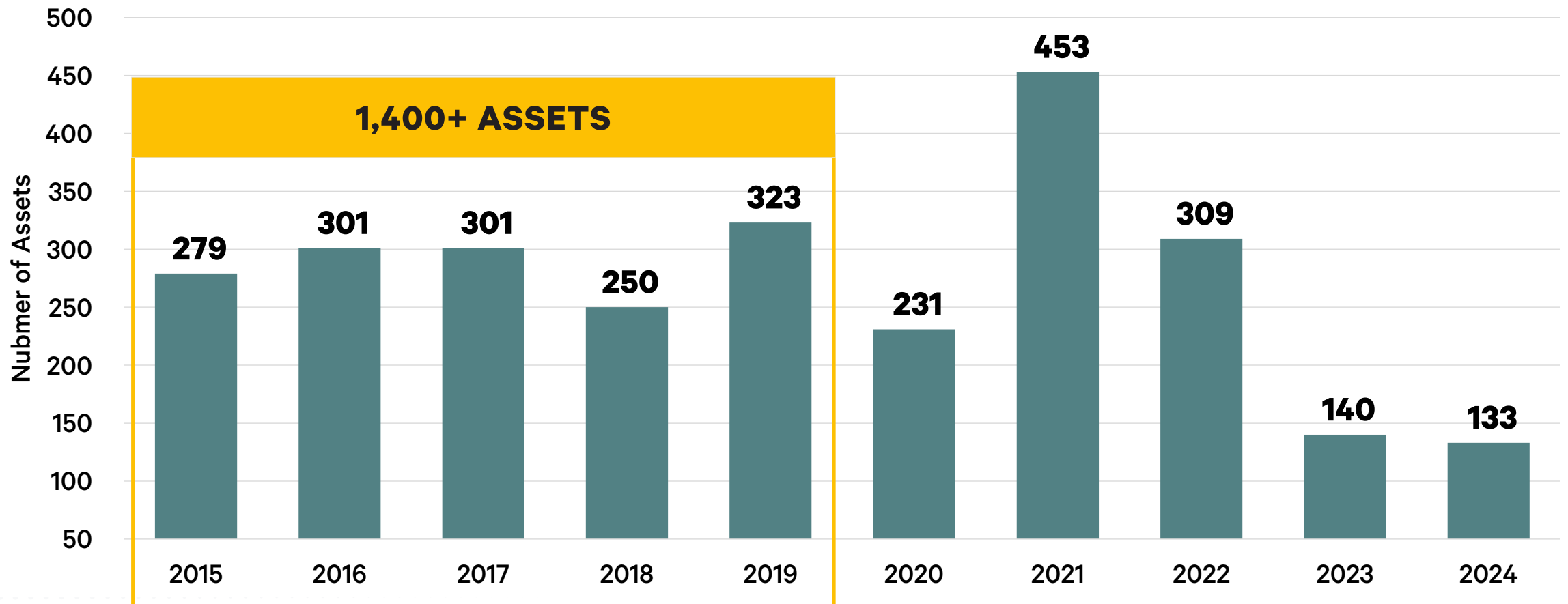


Moving Into a New Cycle



Moving Into a New Cycle

OF ATLANTA PROPERTIES SOLD BY YEAR



Source: CBRE

Moving Into a New Cycle

Scale Solutions



Moving Into a New Cycle

Wave of Recaps

**Price
Discovery**

Scale Solutions

Moving Into a New Cycle

Attainable

Alternatives

Development

Wave of Recaps

**Price
Discovery**

Scale Solutions



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Vice Chairman

