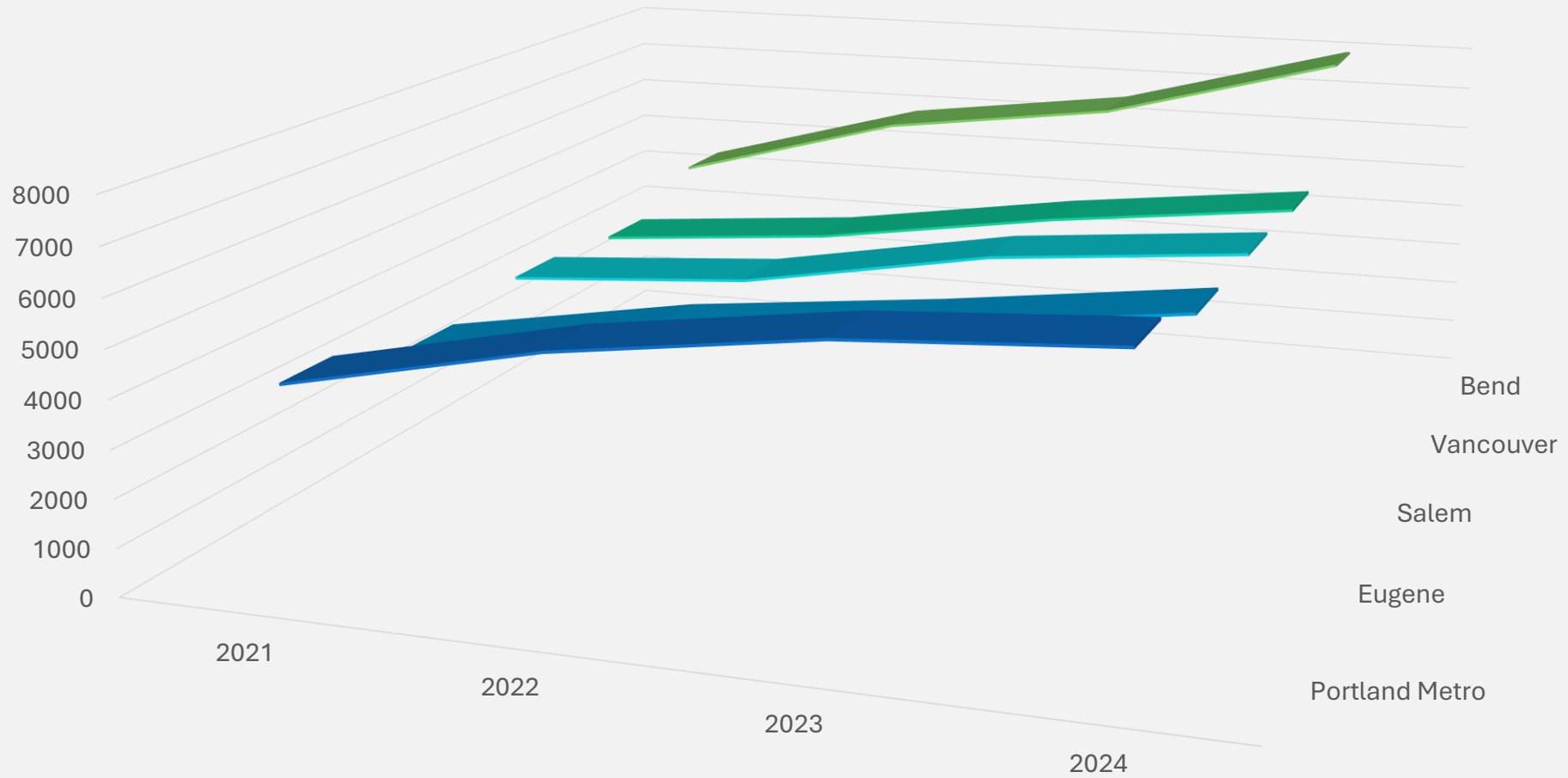




OPERATING COSTS

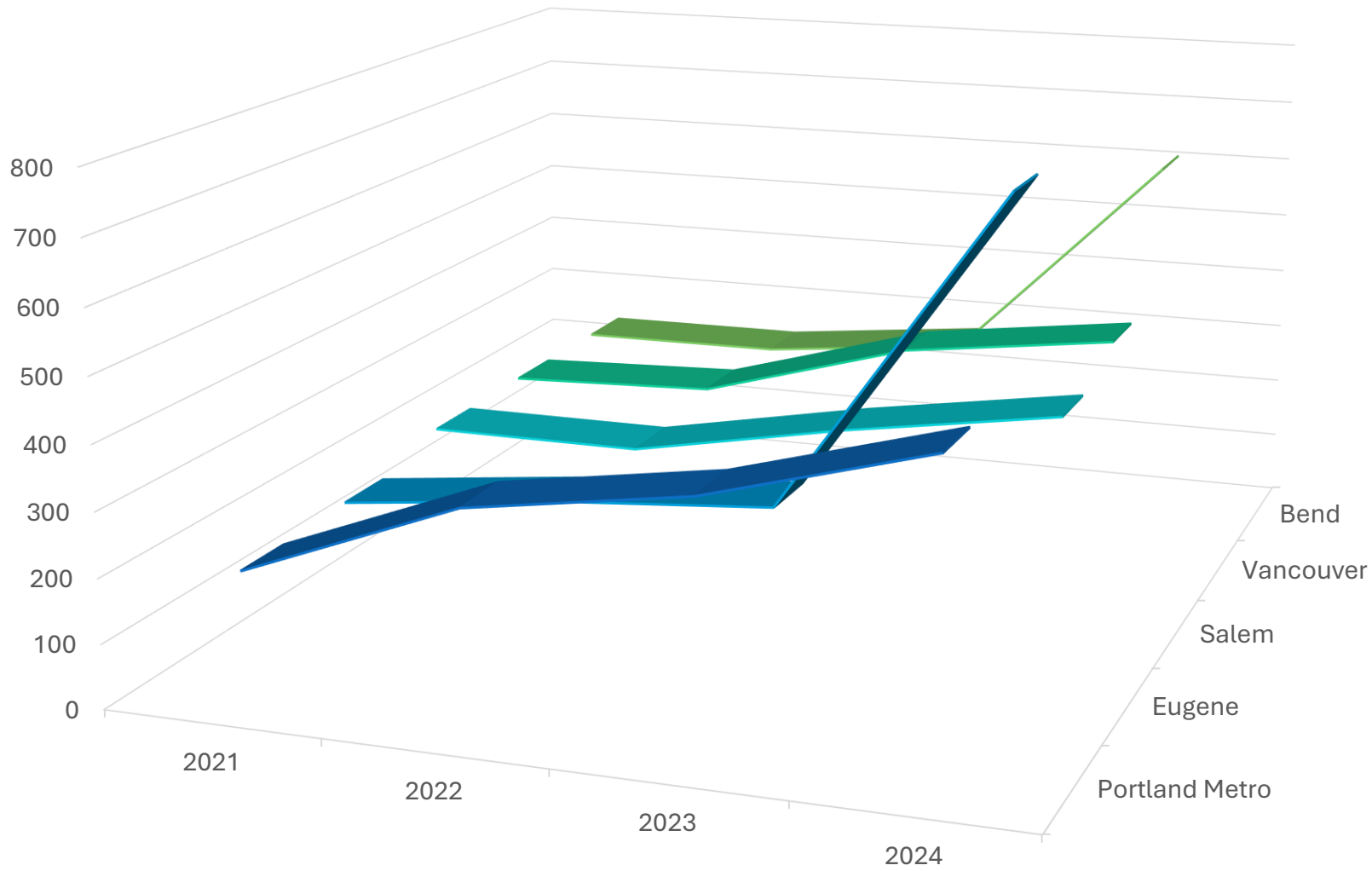
Operating Costs by Region



■ Portland Metro
 ■ Eugene
 ■ Salem
 ■ Vancouver
 ■ Bend

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	26%	21%	9%	11%	25%
2022-2023	12%	11%	18%	16%	11%
2023-2024	5%	12%	9%	11%	18%

Insurance- 53%

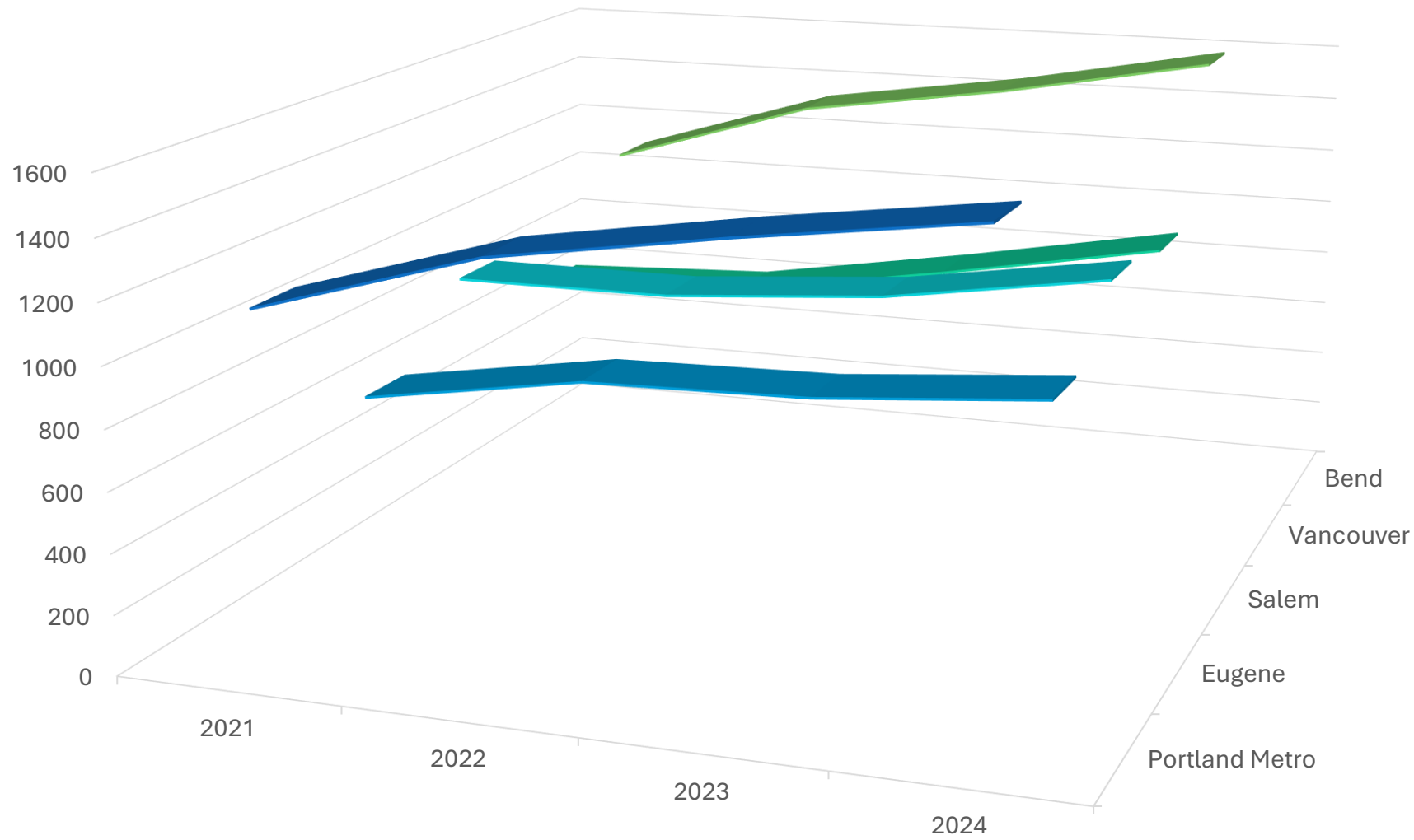


Portland Metro
Eugene
Salem
Vancouver
Bend

■ Portland Metro ■ Eugene ■ Salem ■ Vancouver ■ Bend

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	40%	15%	0%	5%	1%
2022-2023	14%	10%	21%	28%	13%
2023-2024	20%	65%	15%	11%	55%

Utilities- 34%

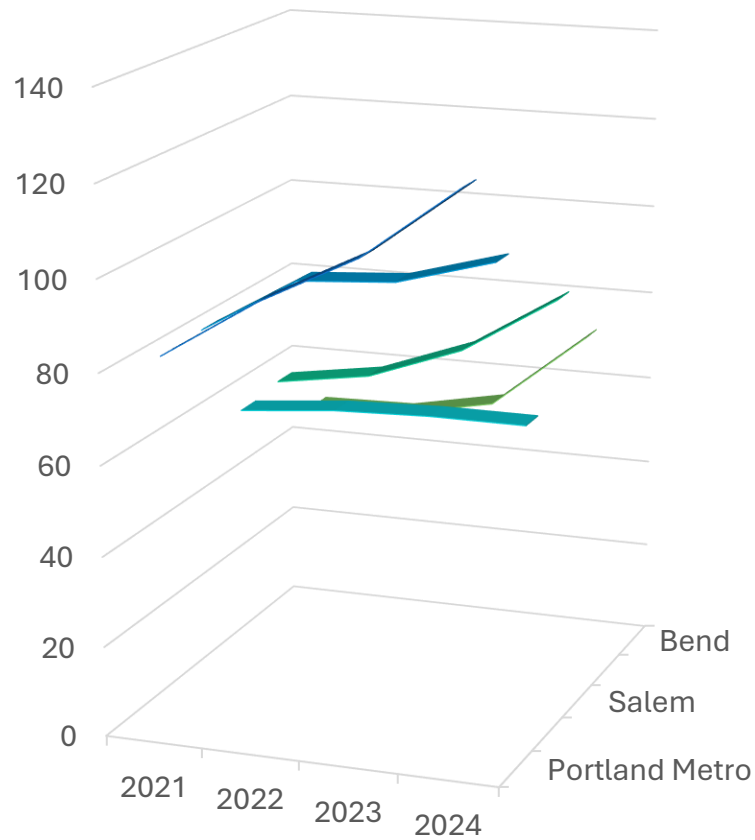


Portland Metro
Eugene
Salem
Vancouver
Bend

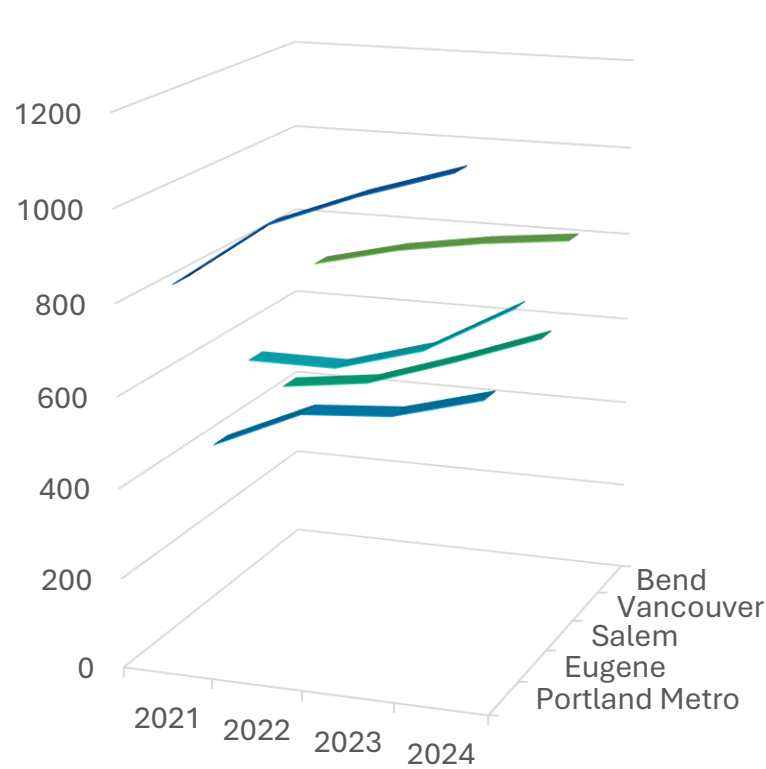
■ Portland Metro ■ Eugene ■ Salem ■ Vancouver ■ Bend

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	16%	15%	0%	4%	17%
2022-2023	8%	2%	6%	14%	8%
2023-2024	6%	7%	11%	13%	9%

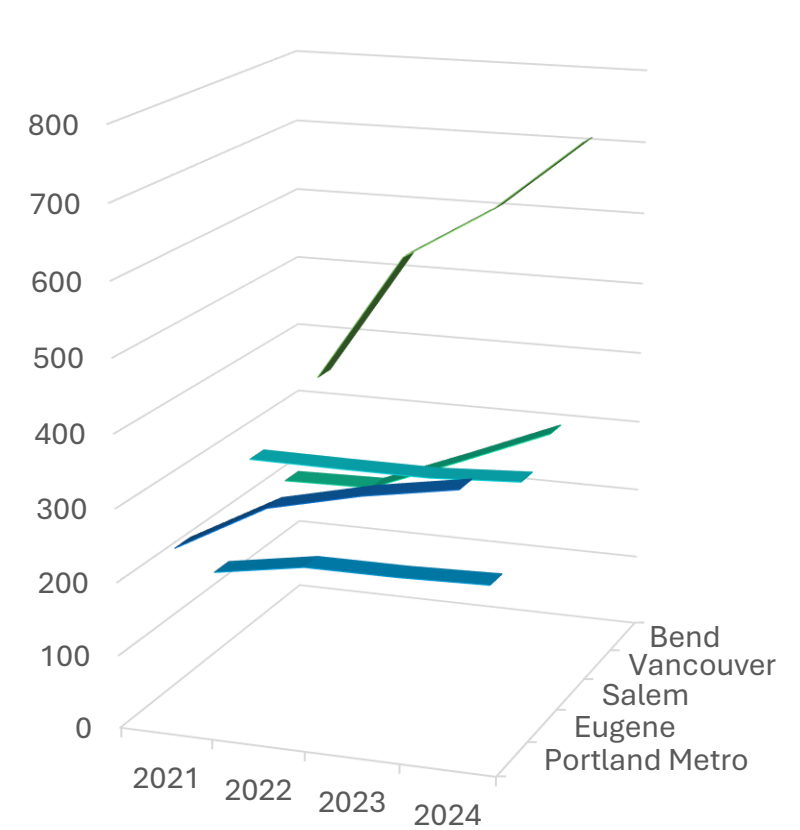
Electric-32%



Water & Sewer- 30%



Garbage & Recycling- 43%

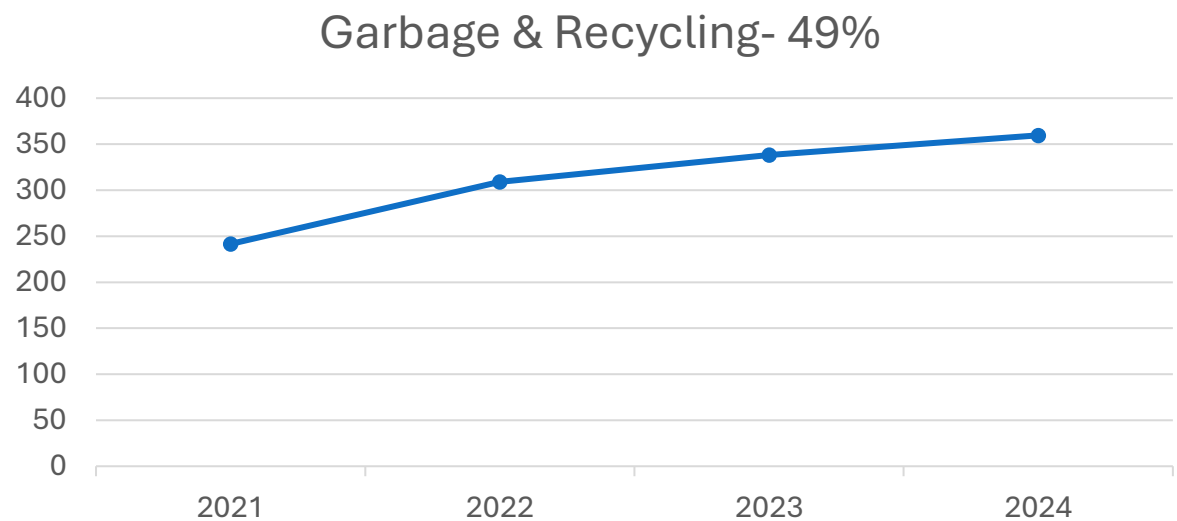
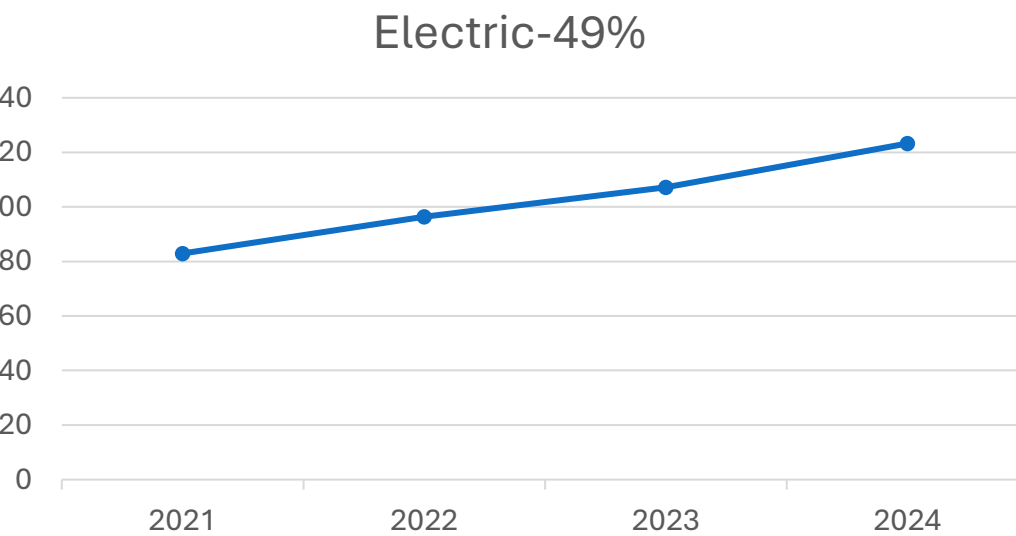
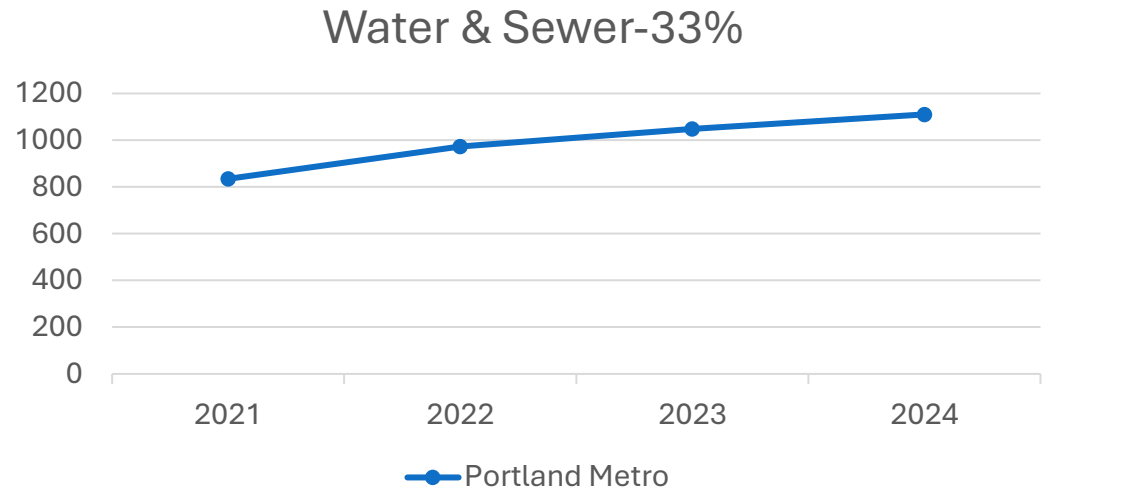
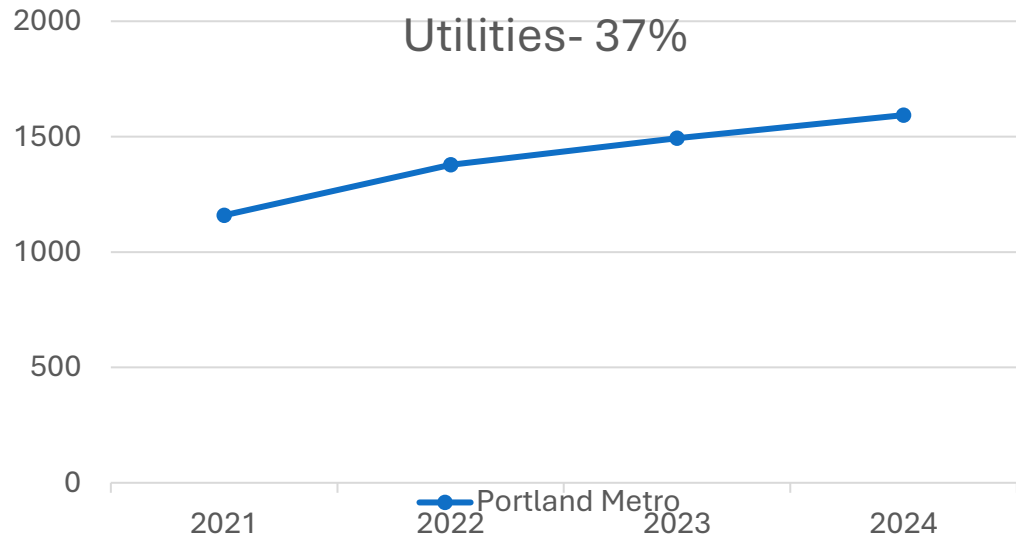


■ Portland Metro ■ Eugene ■ Salem ■ Vancouver ■ Bend

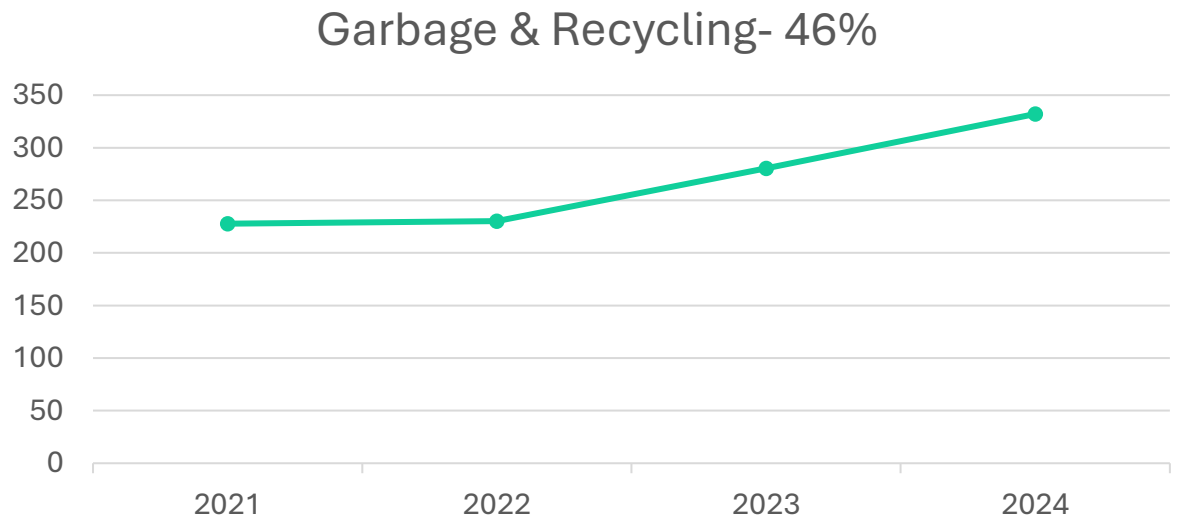
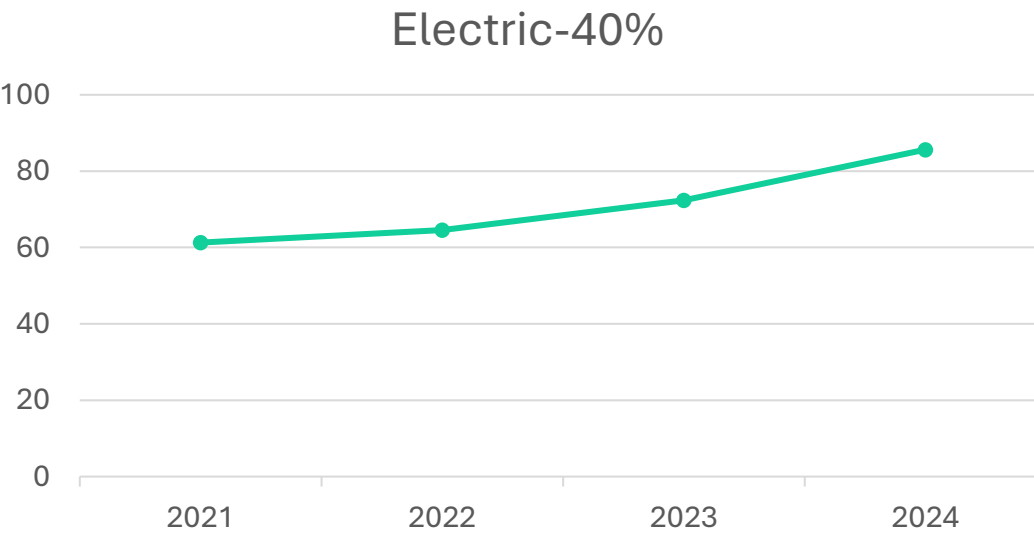
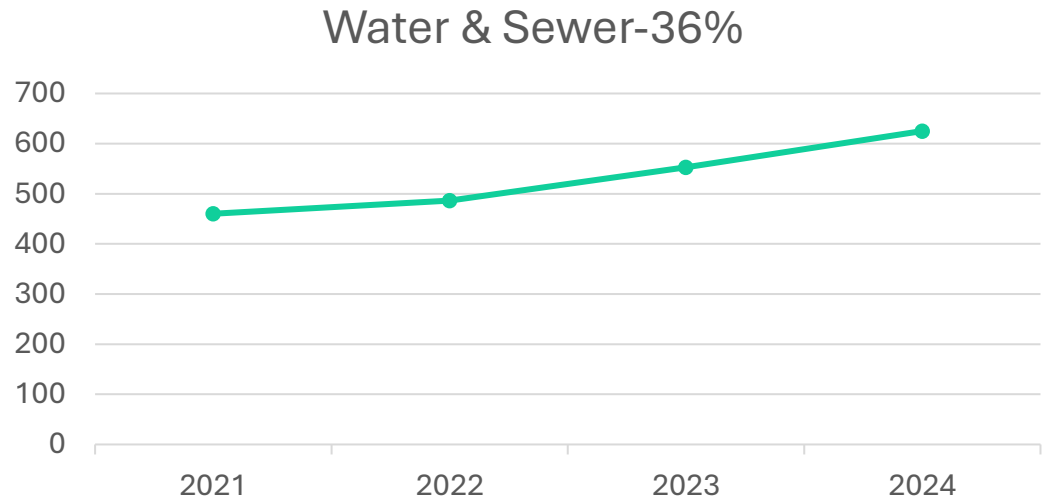
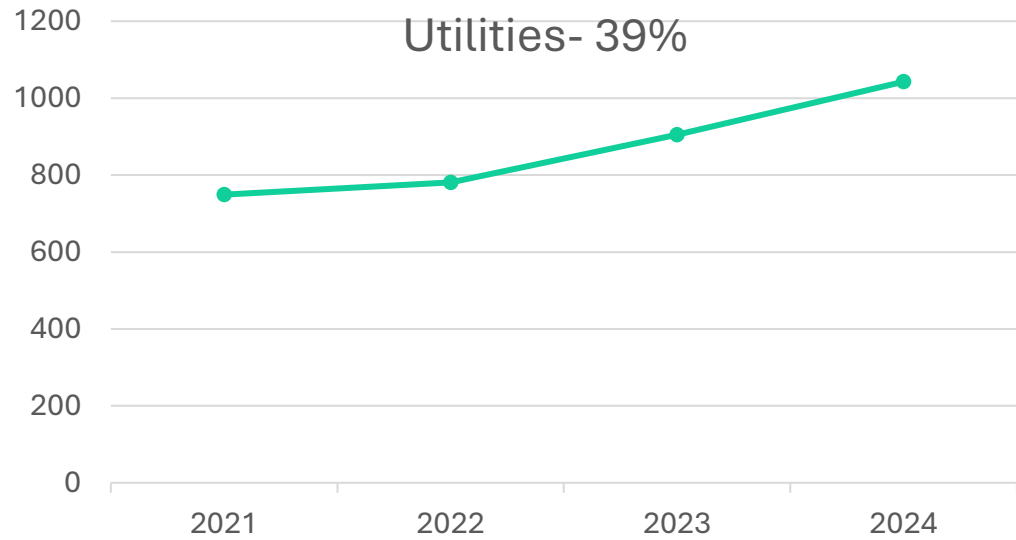
Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	14%	13%	3%	5%	1%
2022-2023	10%	1%	1%	11%	8%
2023-2024	13%	6%	4%	15%	24%

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	14%	17%	0%	5%	6%
2022-2023	7%	3%	9%	12%	4%
2023-2024	6%	9%	15%	12%	3%

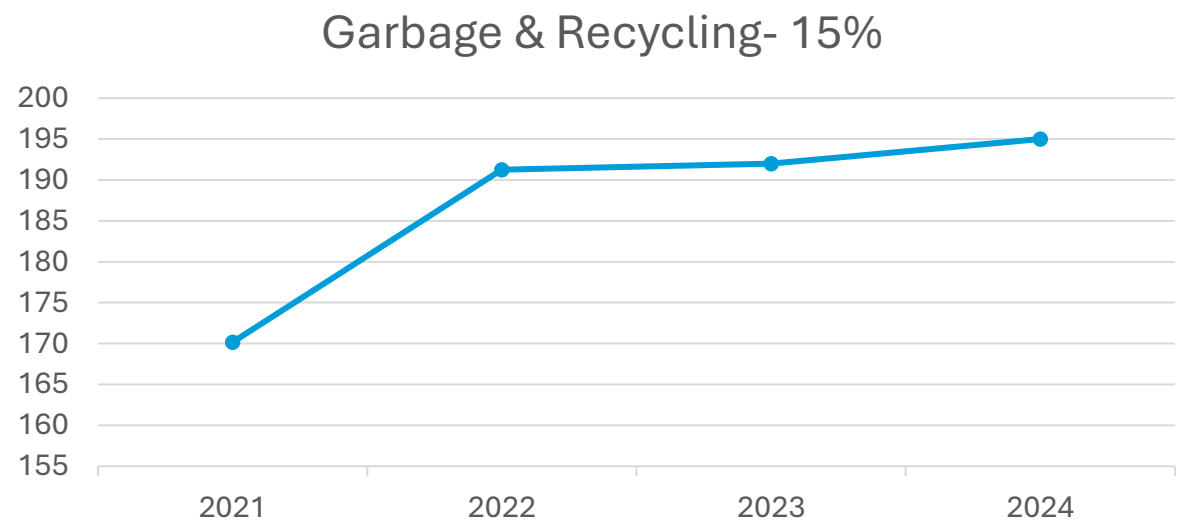
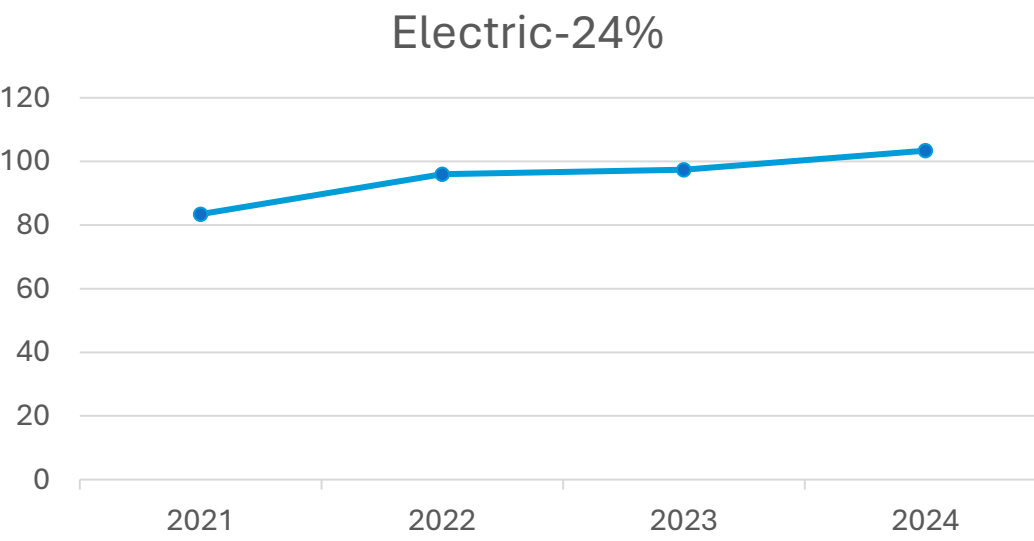
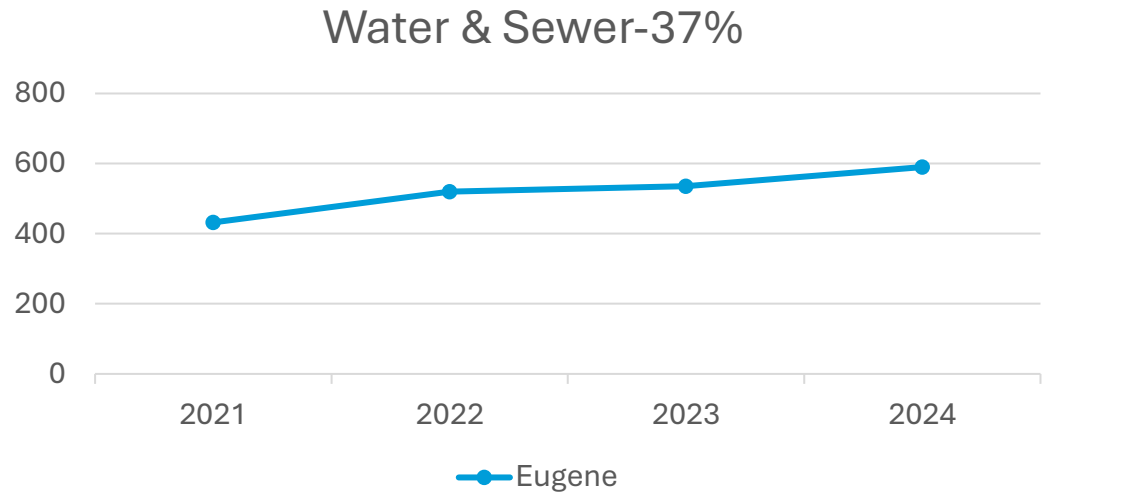
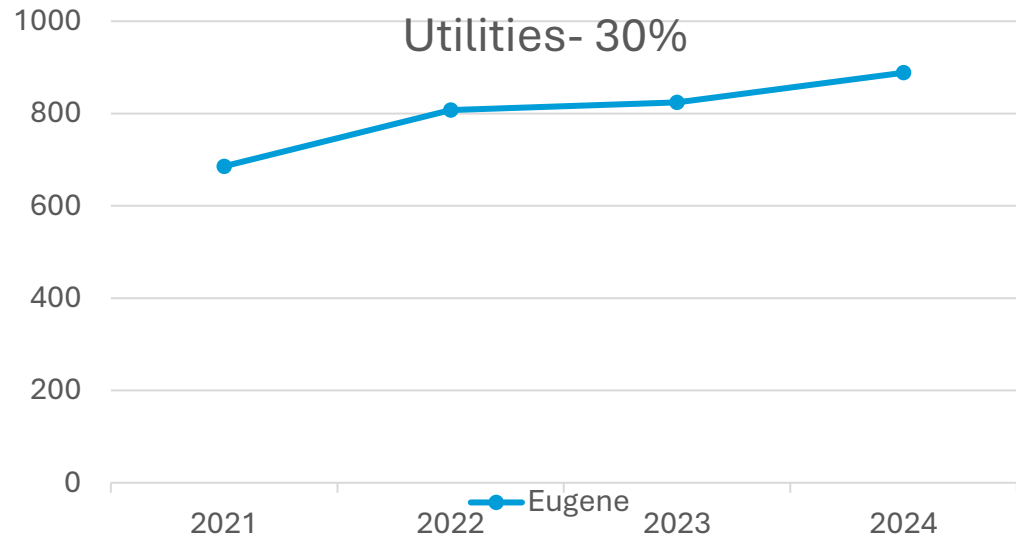
Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	22%	11%	0%	1%	35%
2022-2023	9%	0%	0%	18%	12%
2023-2024	6%	2%	2%	16%	14%



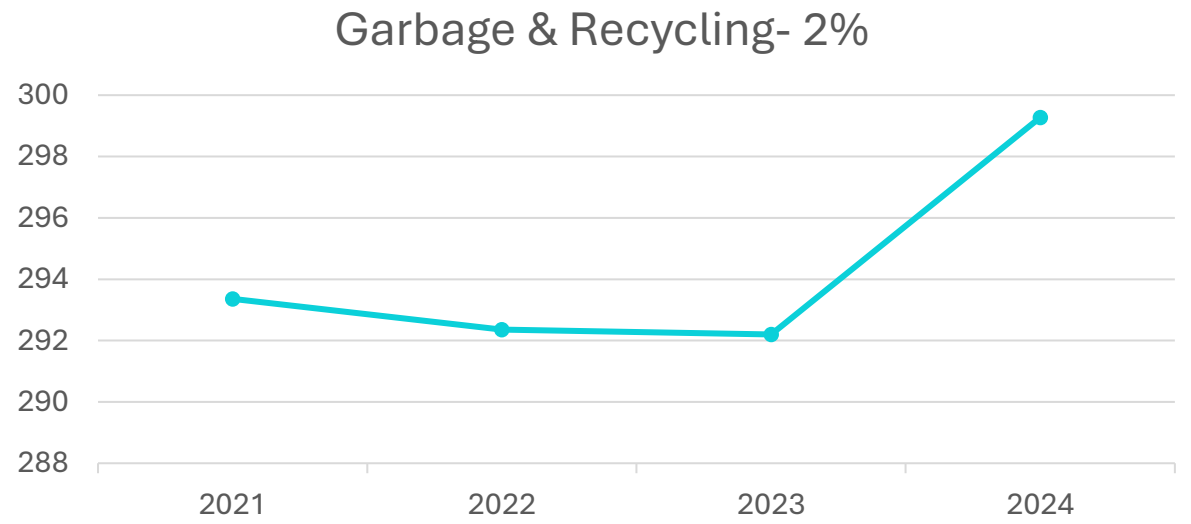
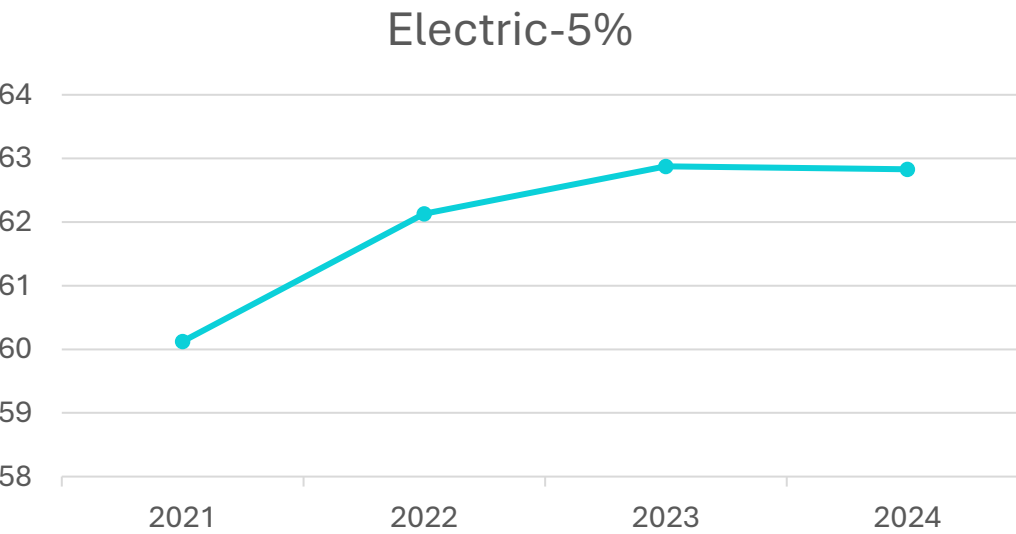
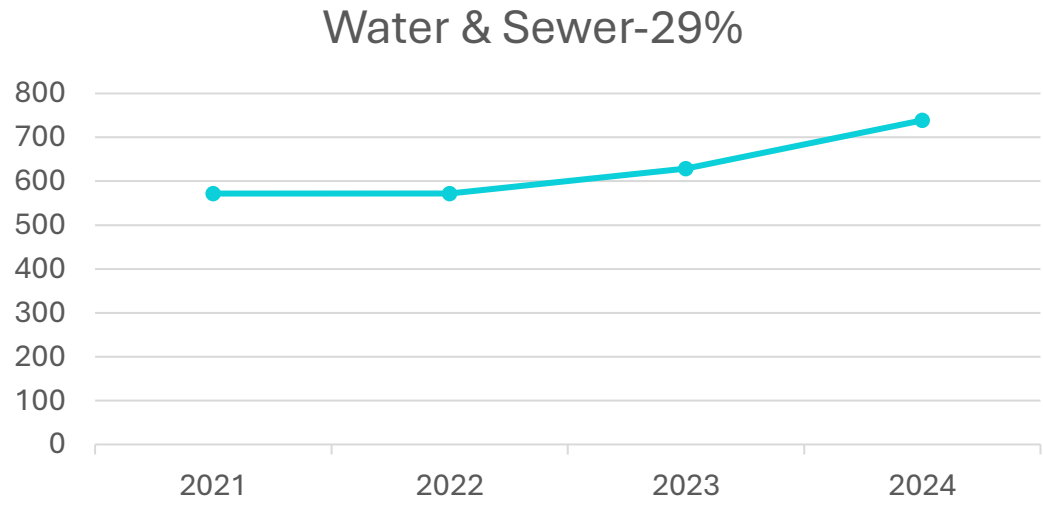
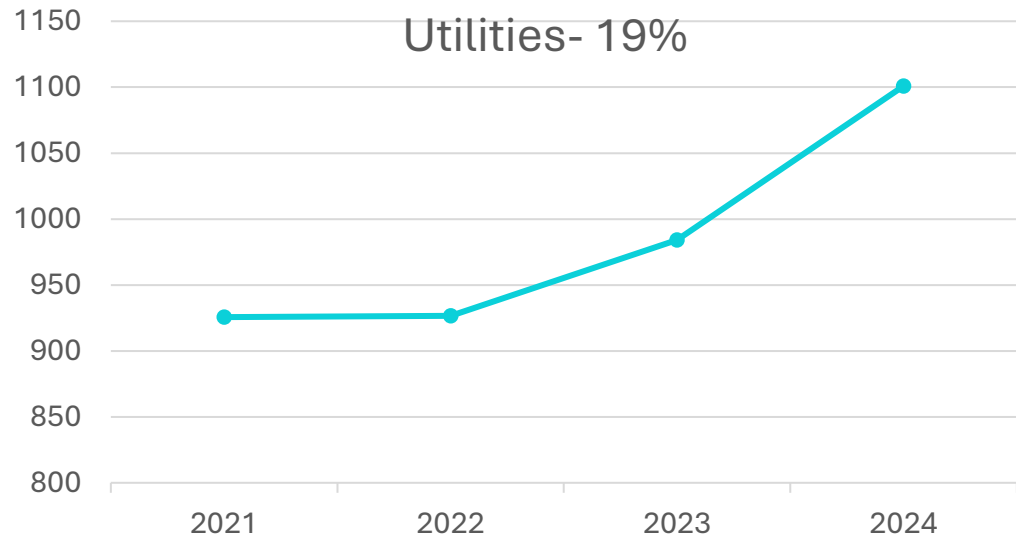
Year	Total Utilities	Electric	Water & Sewer	Trash
2021-2022	16%	15%	0%	4%
2022-2023	8%	2%	6%	14%
2023-2024	6%	7%	11%	13%



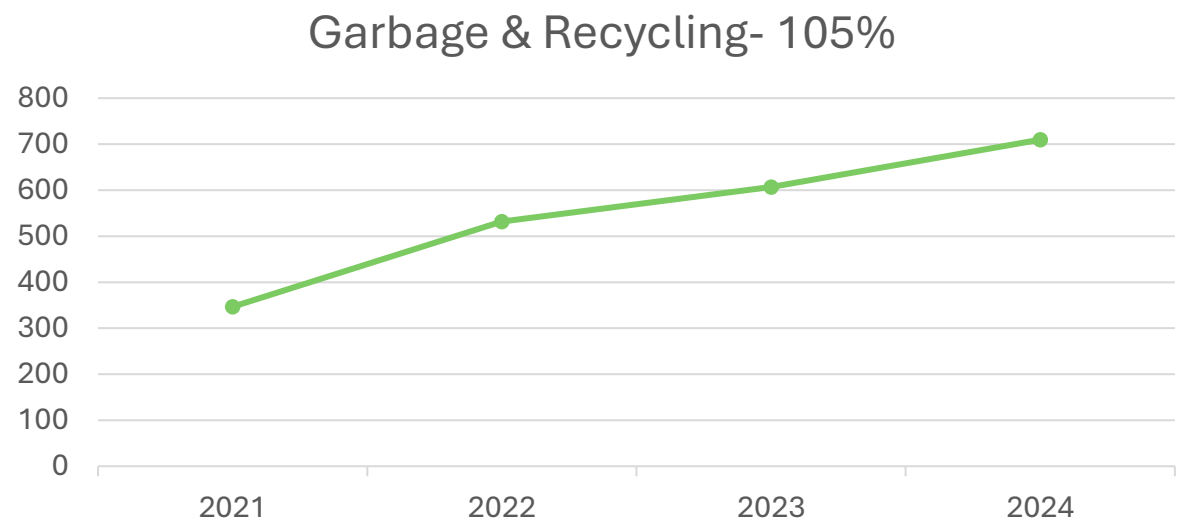
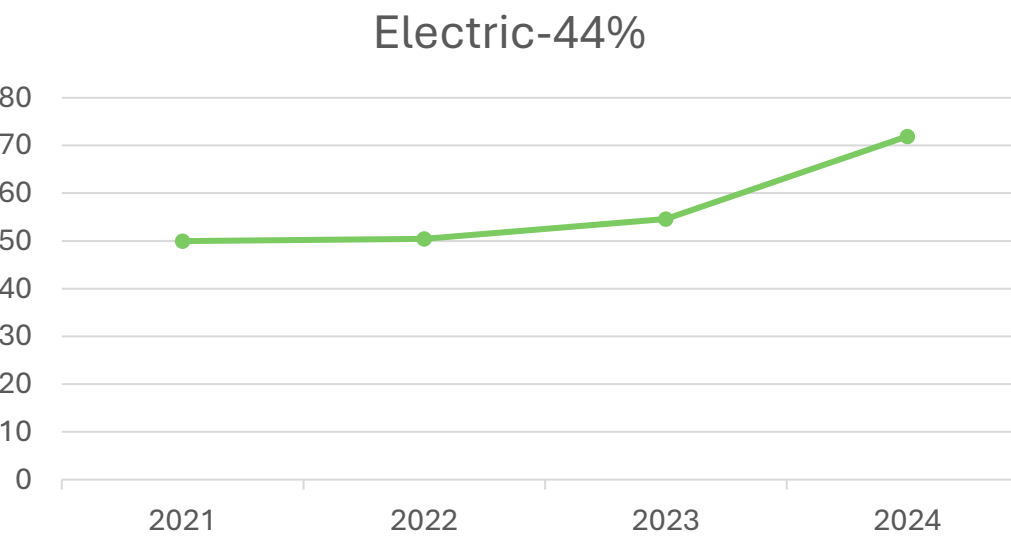
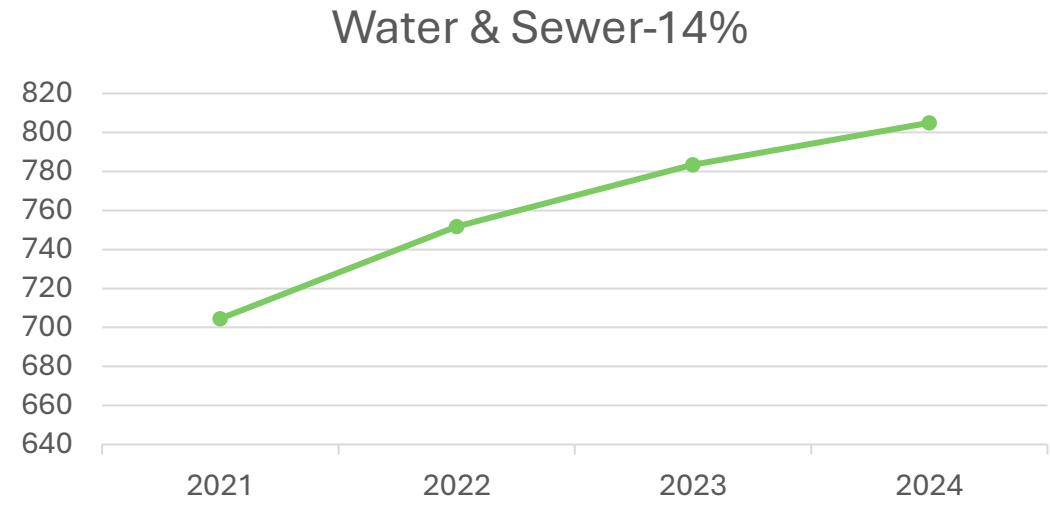
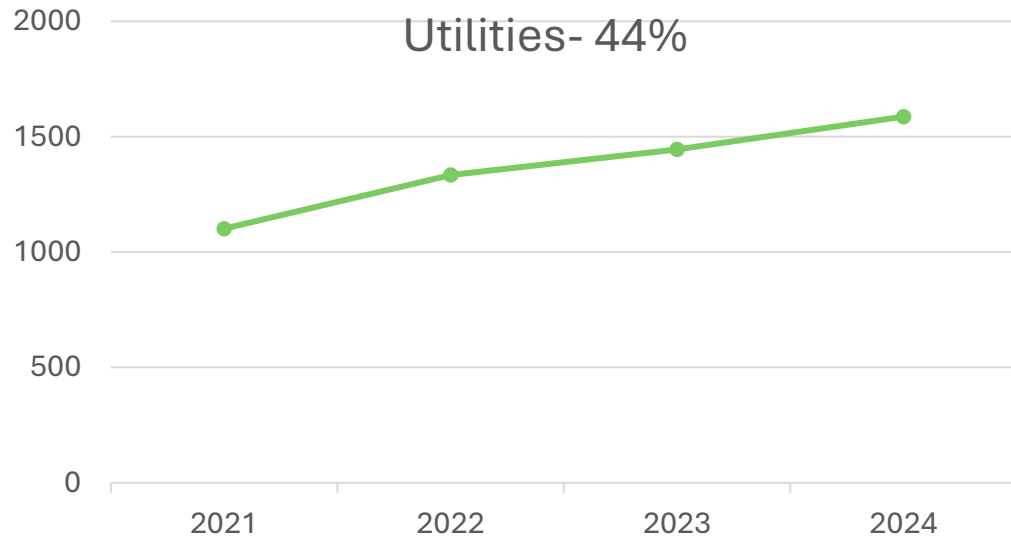
Year	Total Utilities	Electric	Water & Sewer	Trash
2021-2022	15%	13%	17%	11%
2022-2023	2%	1%	3%	0%
2023-2024	7%	0%	9%	2%



Year	Total Utilities	Electric	Water & Sewer	Trash
2021-2022	15%	13%	17%	11%
2022-2023	2%	1%	3%	0%
2023-2024	7%	0%	9%	2%

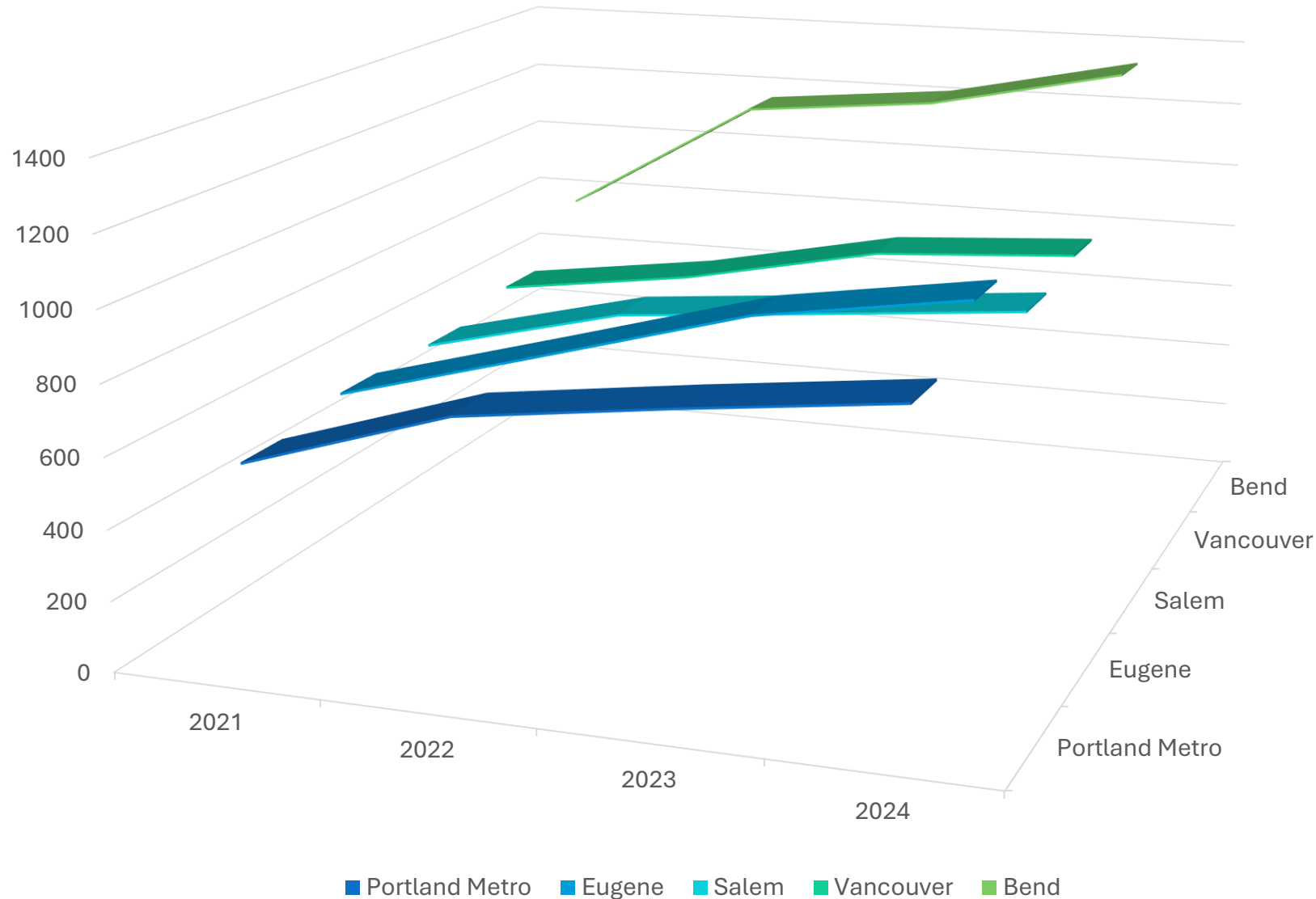


Year	Total Utilities	Electric	Water & Sewer	Trash
2021-2022	15%	13%	17%	11%
2022-2023	2%	1%	3%	0%
2023-2024	7%	0%	9%	2%



Year	Total Utilities	Electric	Water & Sewer	Trash
2021-2022	15%	13%	17%	11%
2022-2023	2%	1%	3%	0%
2023-2024	7%	0%	9%	2%

Maintenance and Contracted Services- 54%



Security Patrol
2021-2024 48%

Plumbing Service
2021- 2024 84%
Snake Drain Line

Landscaping Service
2021-2024 18%

Portland Metro

Eugene

Salem

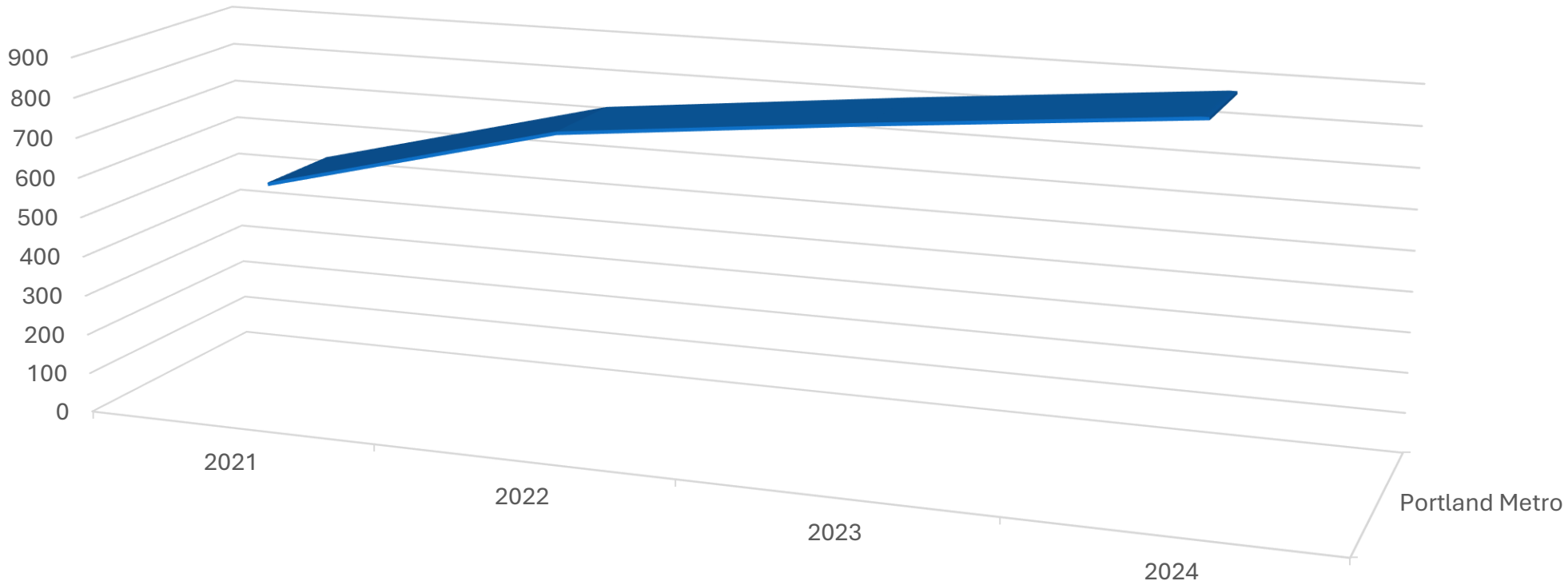
Vancouver

Bend

■ Portland Metro ■ Eugene ■ Salem ■ Vancouver ■ Bend

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	25%	21%	19%	11%	30%
2022-2023	9%	18%	7%	14%	5%
2023-2024	8%	9%	6%	4%	9%

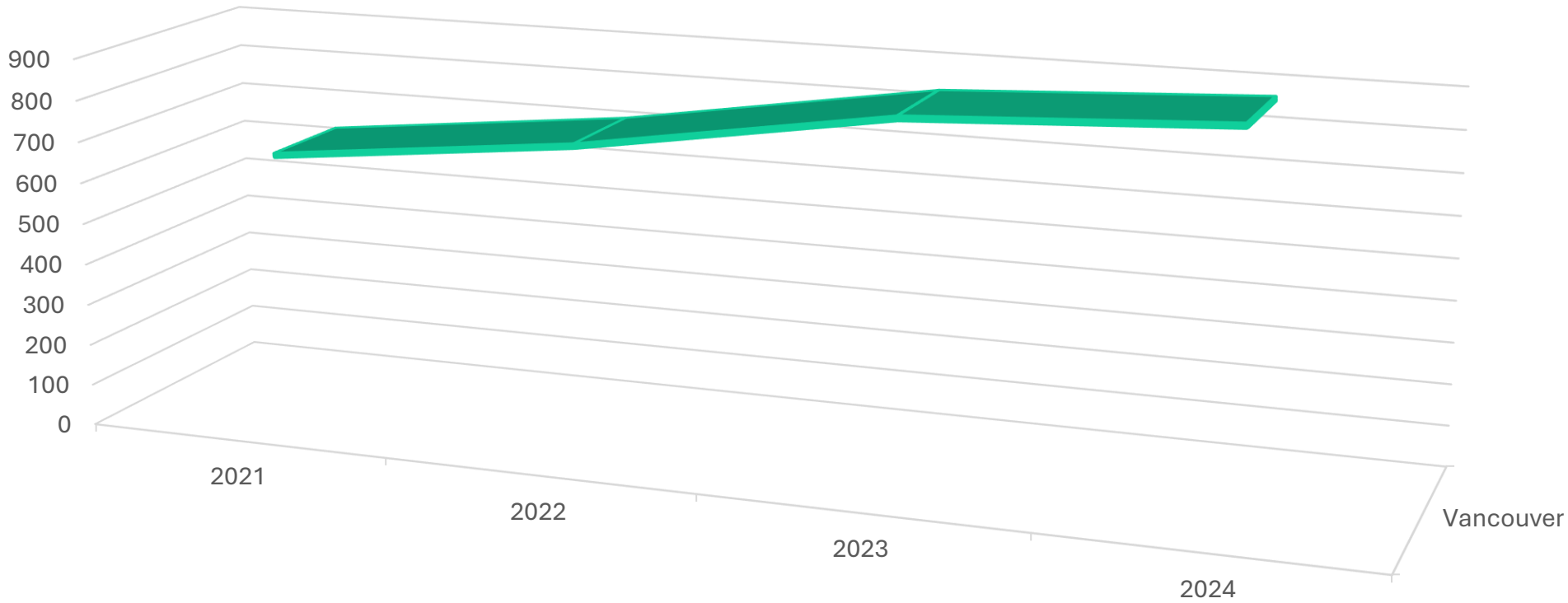
Maintenance and Contracted Services- 59%



■ Portland Metro

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	25%	21%	19%	11%	30%
2022-2023	9%	18%	7%	14%	5%
2023-2024	8%	9%	6%	4%	9%

Maintenance and Contracted Services -37%

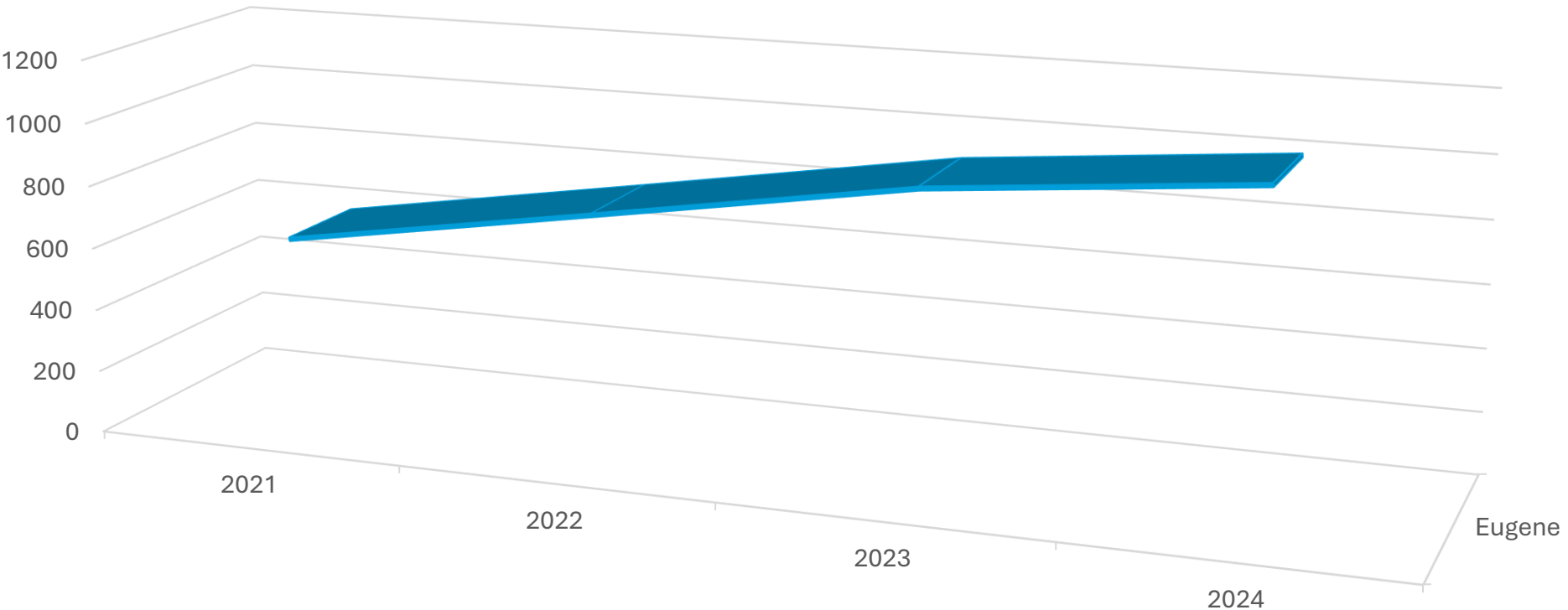


■ Vancouver

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022		25%	21%	19%	30%
2022-2023		9%	18%	7%	5%
2023-2024		8%	9%	6%	9%

Vancouver

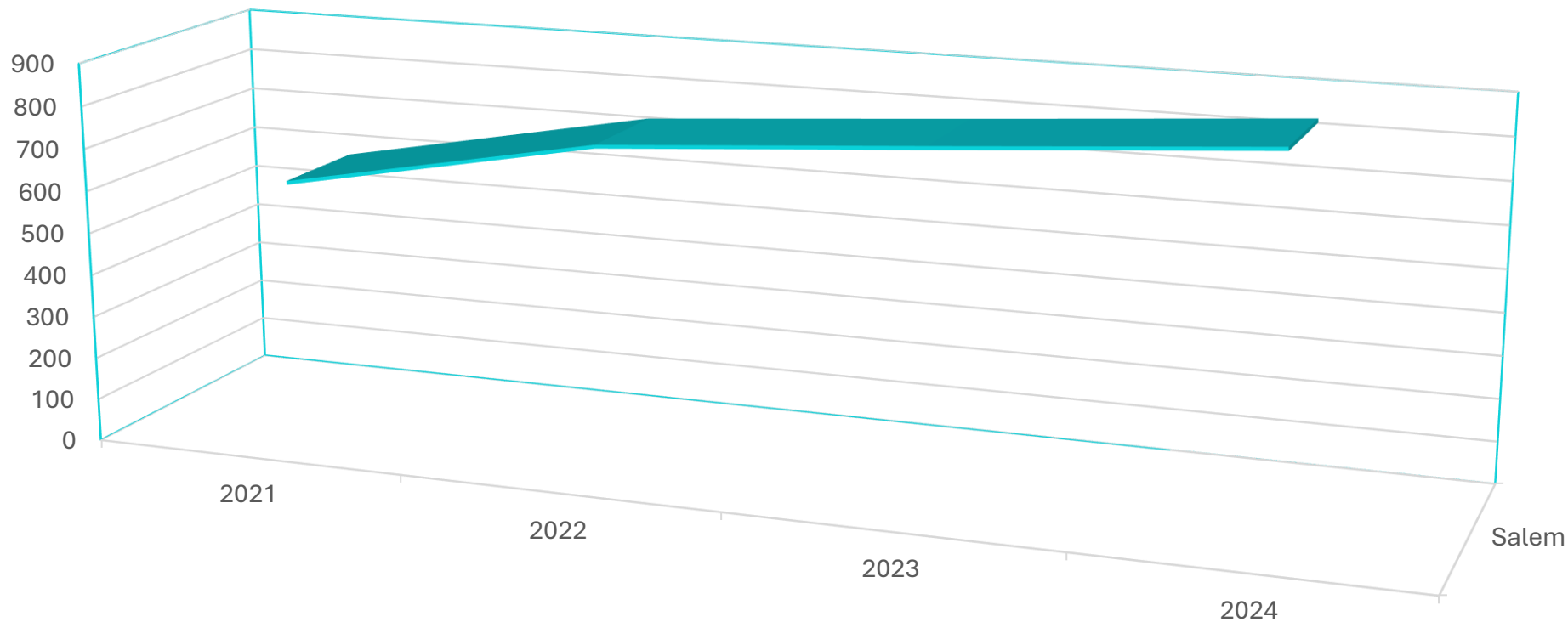
Maintenance and Contracted Services-70%



■ Eugene

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	25%	21%	19%	11%	30%
2022-2023	9%	18%	7%	14%	5%
2023-2024	8%	9%	6%	4%	9%

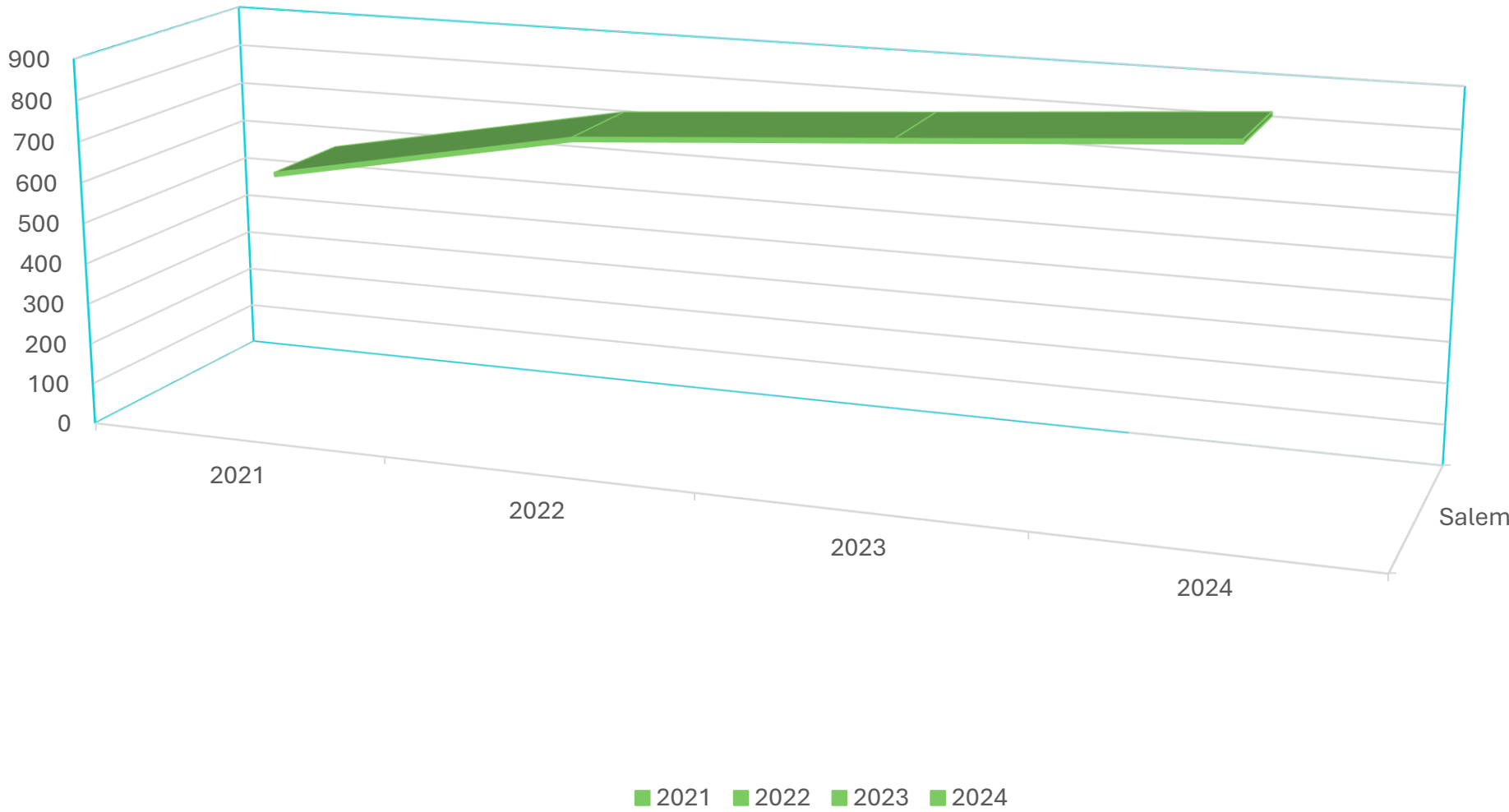
Maintenance and Contracted Services- 42%



■ 2021 ■ 2022 ■ 2023 ■ 2024

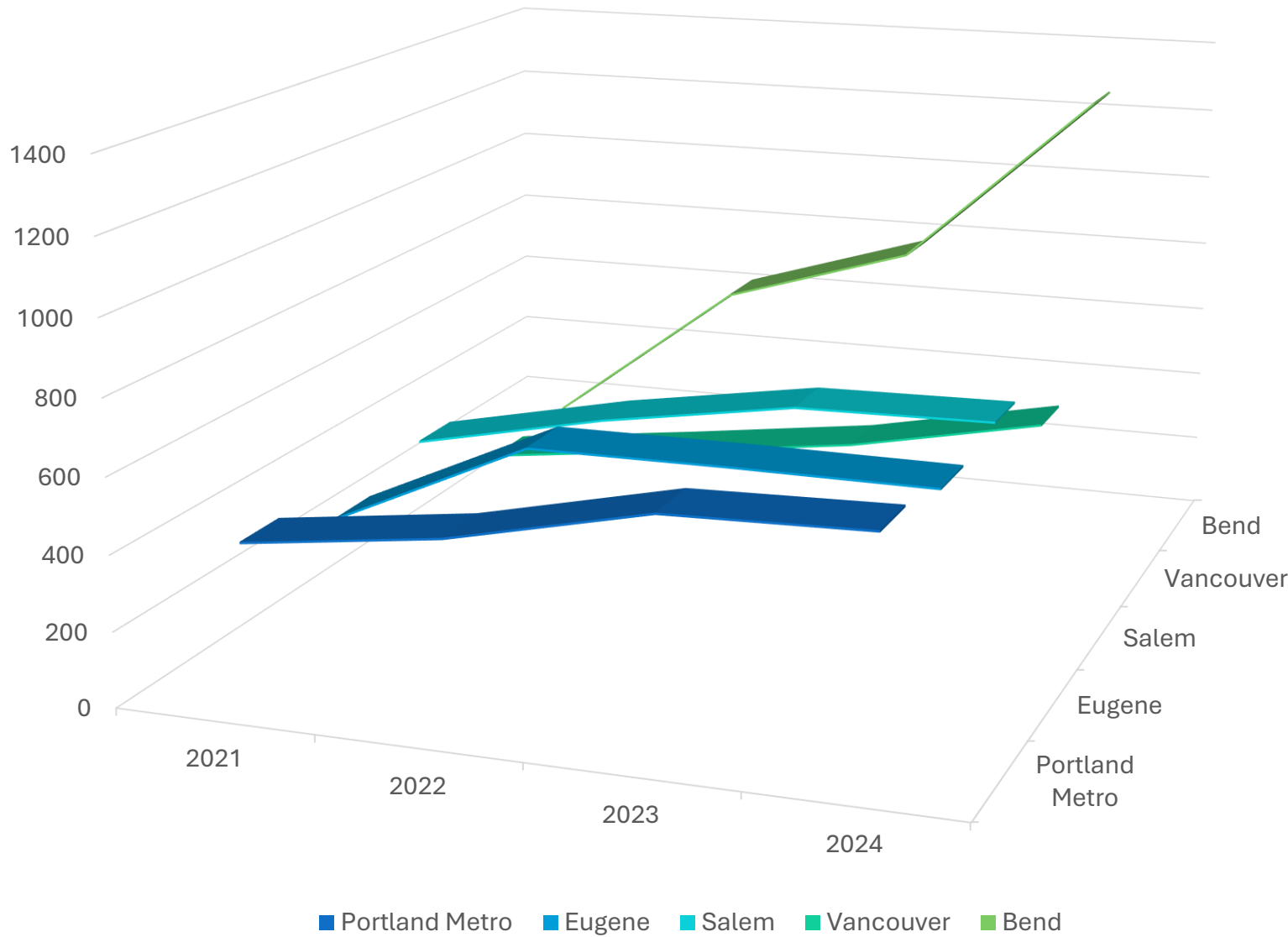
Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022		25%	21%	19%	11%
2022-2023		9%	18%	7%	14%
2023-2024		8%	9%	6%	4%

Maintenance and Contracted Services-64%



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022		25%	21%	19%	30%
2022-2023		9%	18%	7%	5%
2023-2024		8%	9%	6%	9%

Interior Replacements- 49%



Flooring Replacement
 2bed 1 bath
 84% increase
 2021-2024

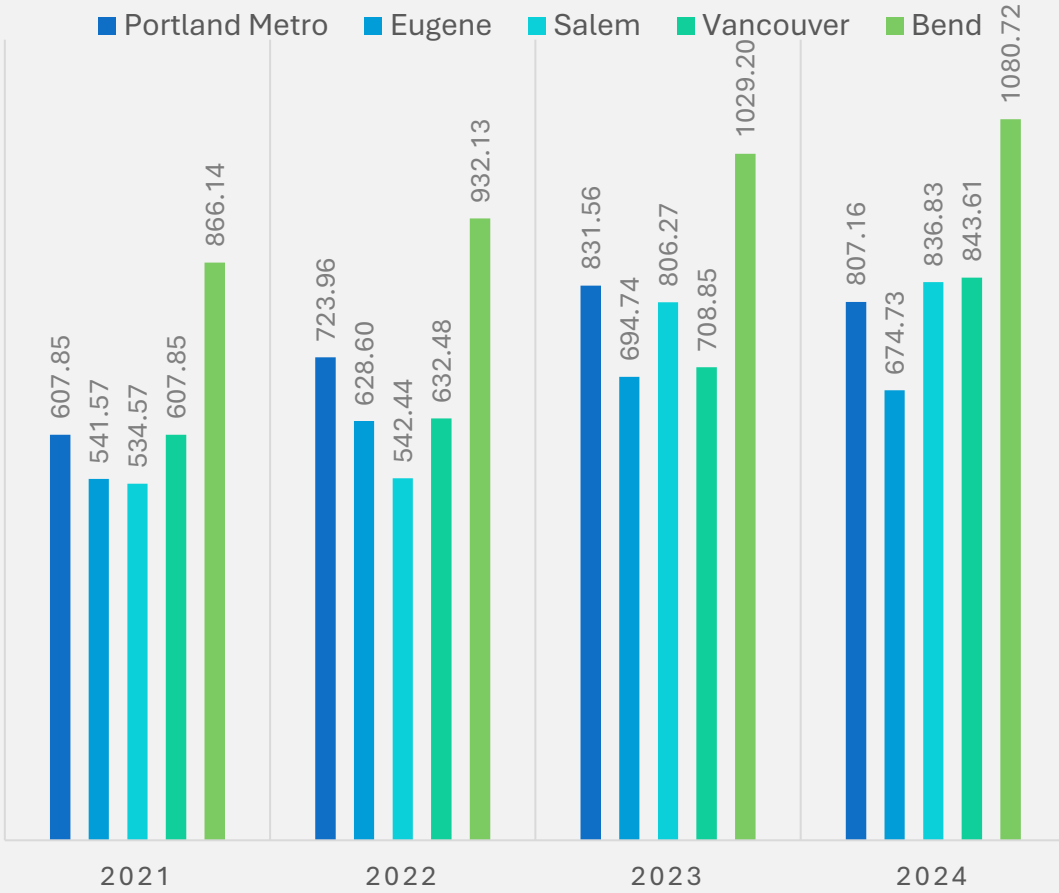
Top Load Washer
 GE 3.8 cu
 31% increase
 2021-2024



Portland Metro
 Eugene
 Salem
 Vancouver
 Bend

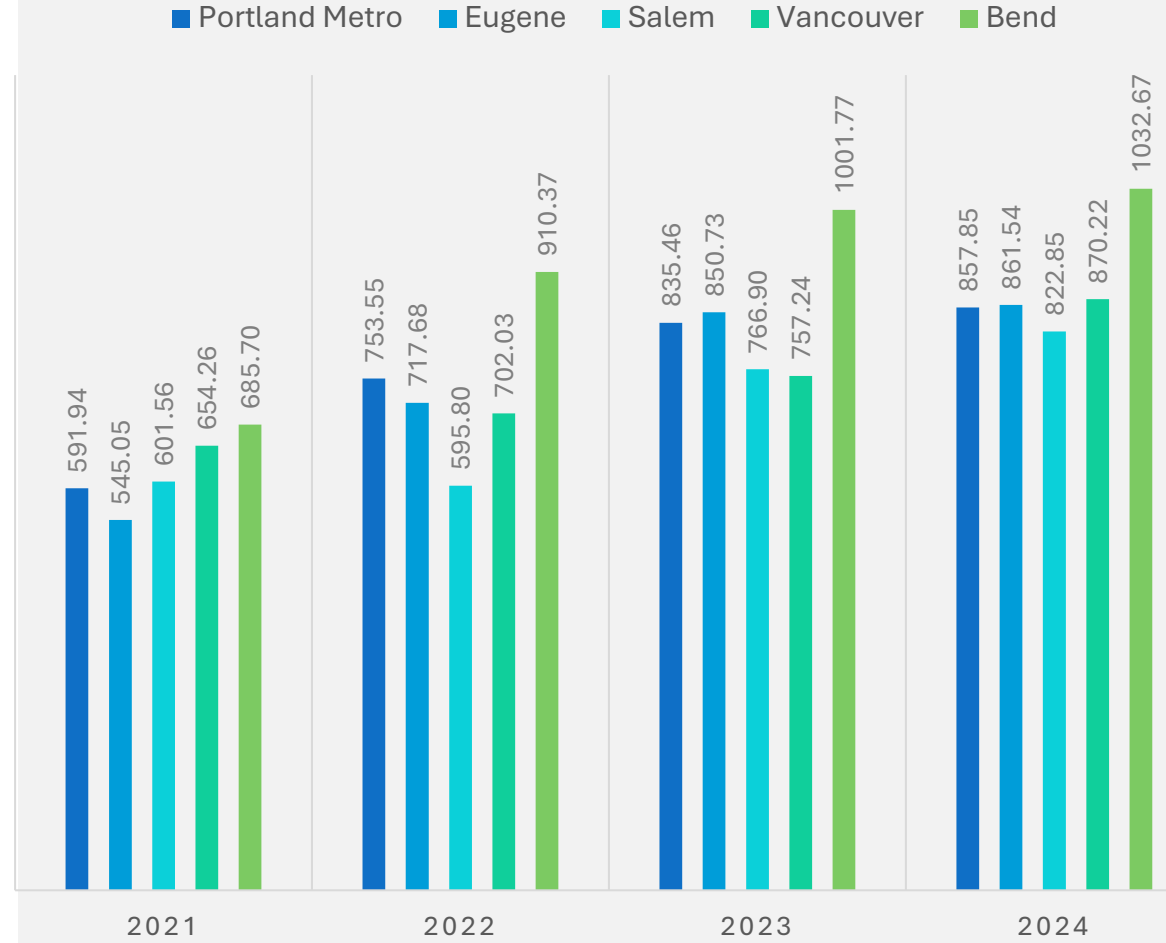
Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022		14%	44%	22%	24%
2022-2023		20%	1%	15%	21%
2023-2024		2%	0%	2%	24%

ADMINISTRATIVE PAYROLL



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	16%	14%	1%	4%	7%
2022-2023	13%	10%	33%	11%	9%
2023-2024	-3%	-3%	4%	16%	5%

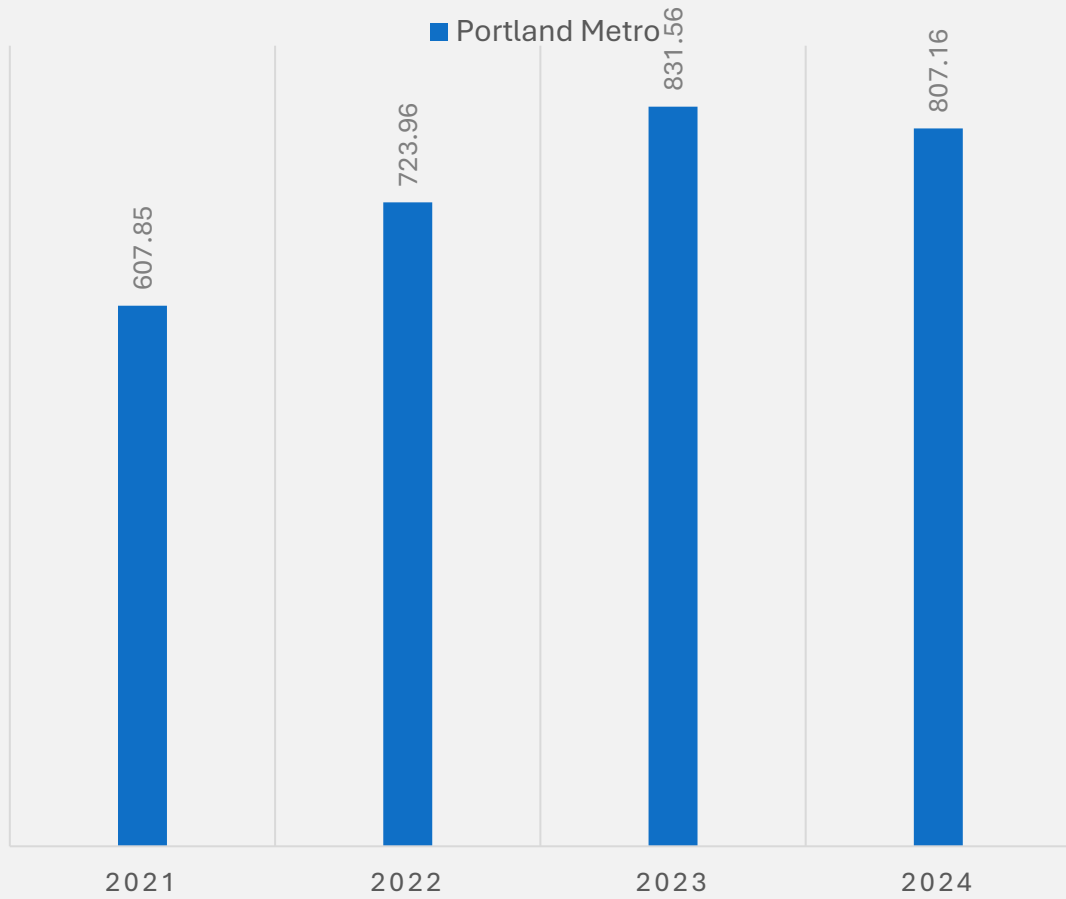
MAINTENANCE PAYROLL



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	21%	24%	-1%	7%	25%
2022-2023	10%	16%	22%	7%	9%
2023-2024	3%	1%	7%	13%	3%

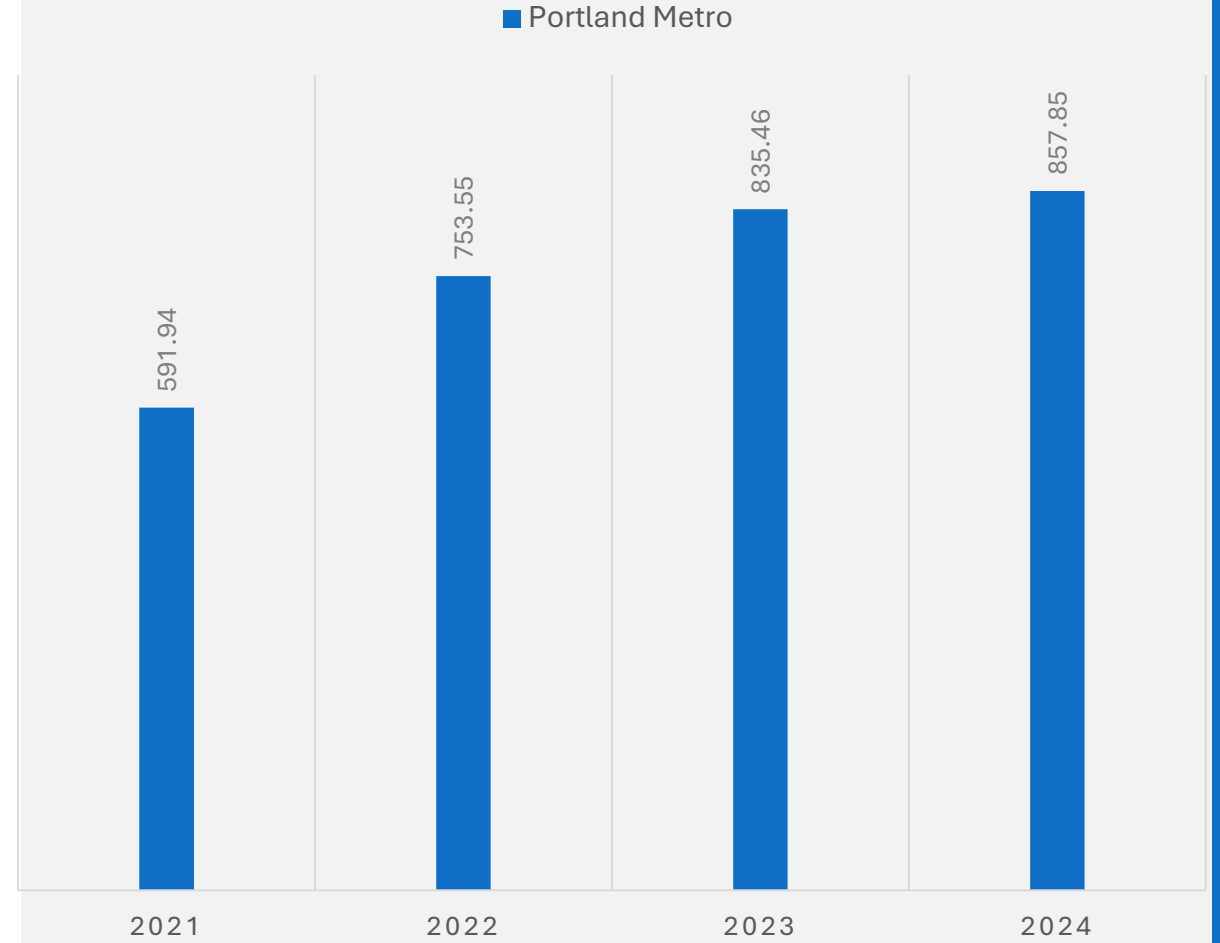


ADMINISTRATIVE PAYROLL



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	16%	14%	1%	4%	7%
2022-2023	13%	10%	33%	11%	9%
2023-2024	-3%	-3%	4%	16%	5%

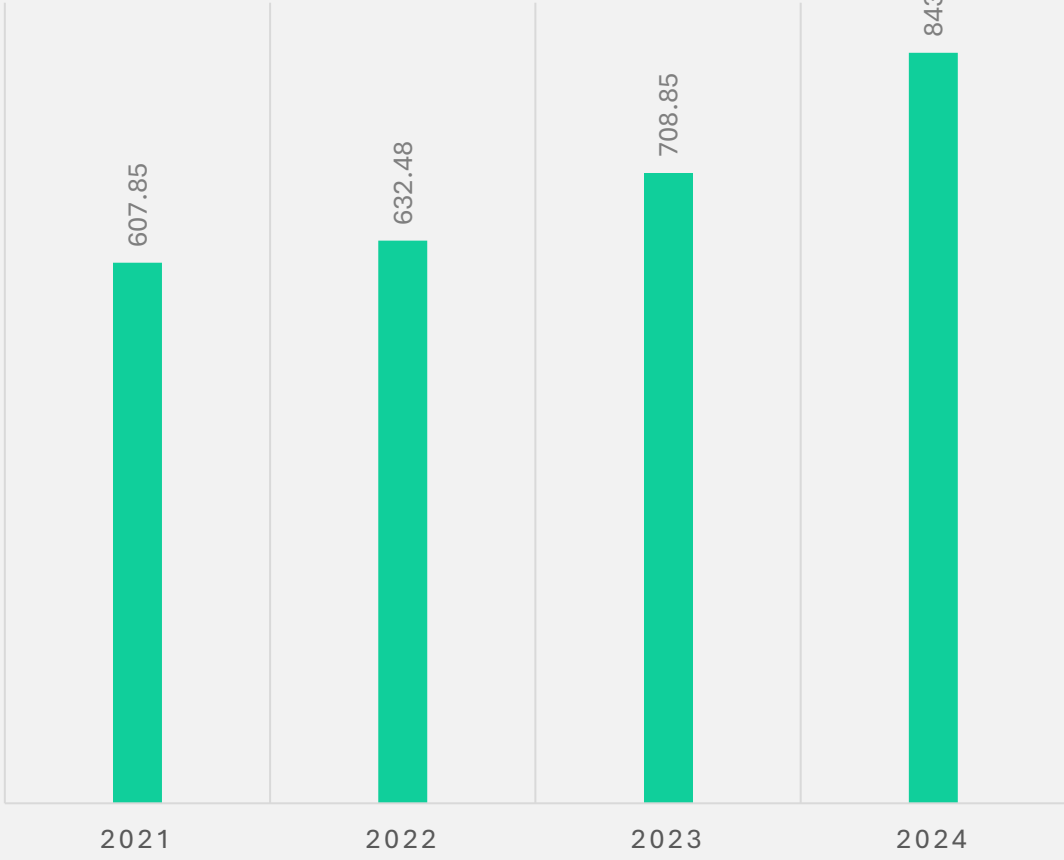
MAINTENANCE PAYROLL



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	21%	24%	-1%	7%	25%
2022-2023	10%	16%	22%	7%	9%
2023-2024	3%	1%	7%	13%	3%

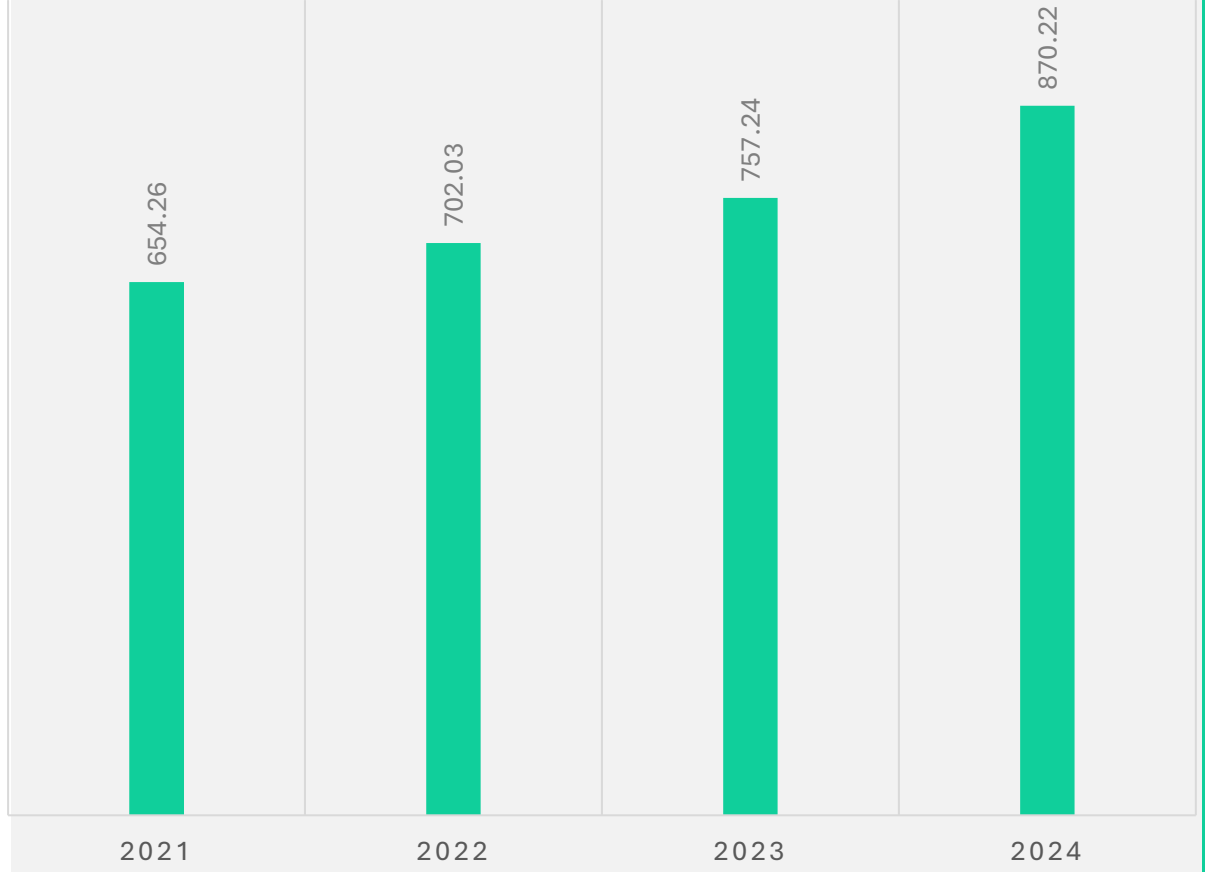
ADMINISTRATIVE PAYROLL

2021 2022 2023 2024



MAINTENANCE PAYROLL

Vancouver

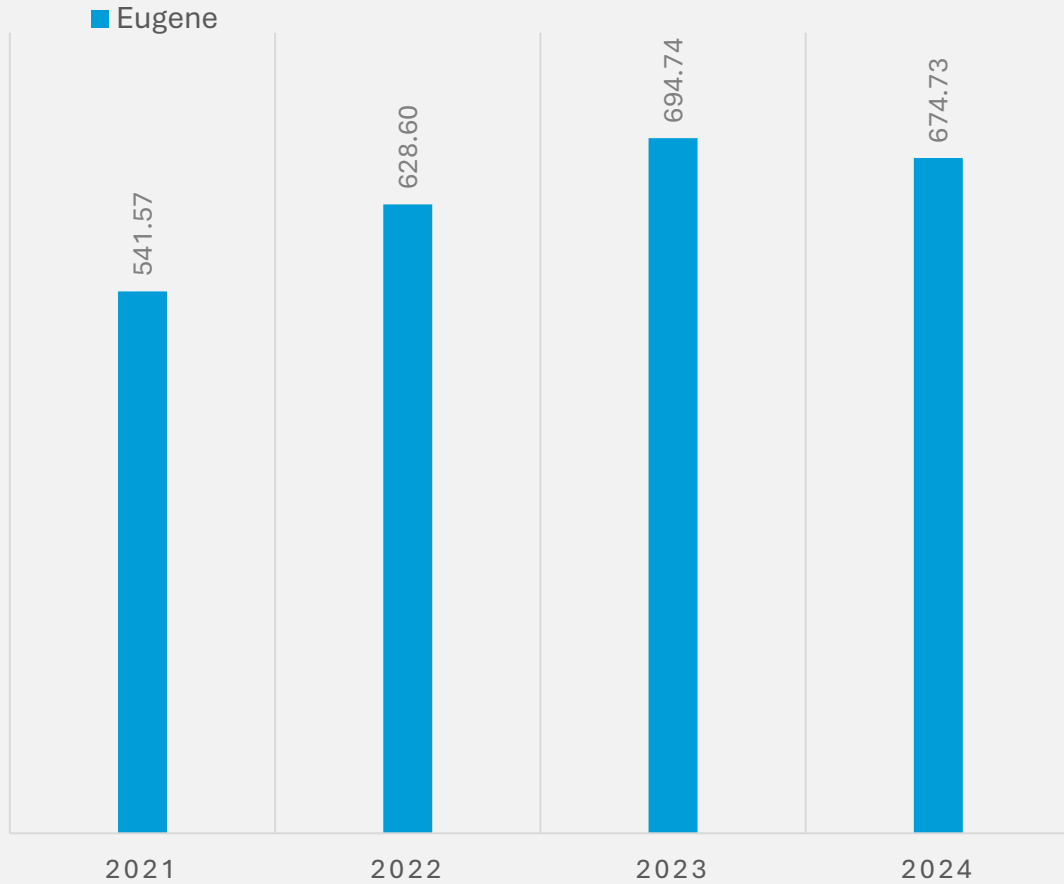


Vancouver

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	16%	14%	1%	4%	7%
2022-2023	13%	10%	33%	11%	9%
2023-2024	-3%	-3%	4%	16%	5%

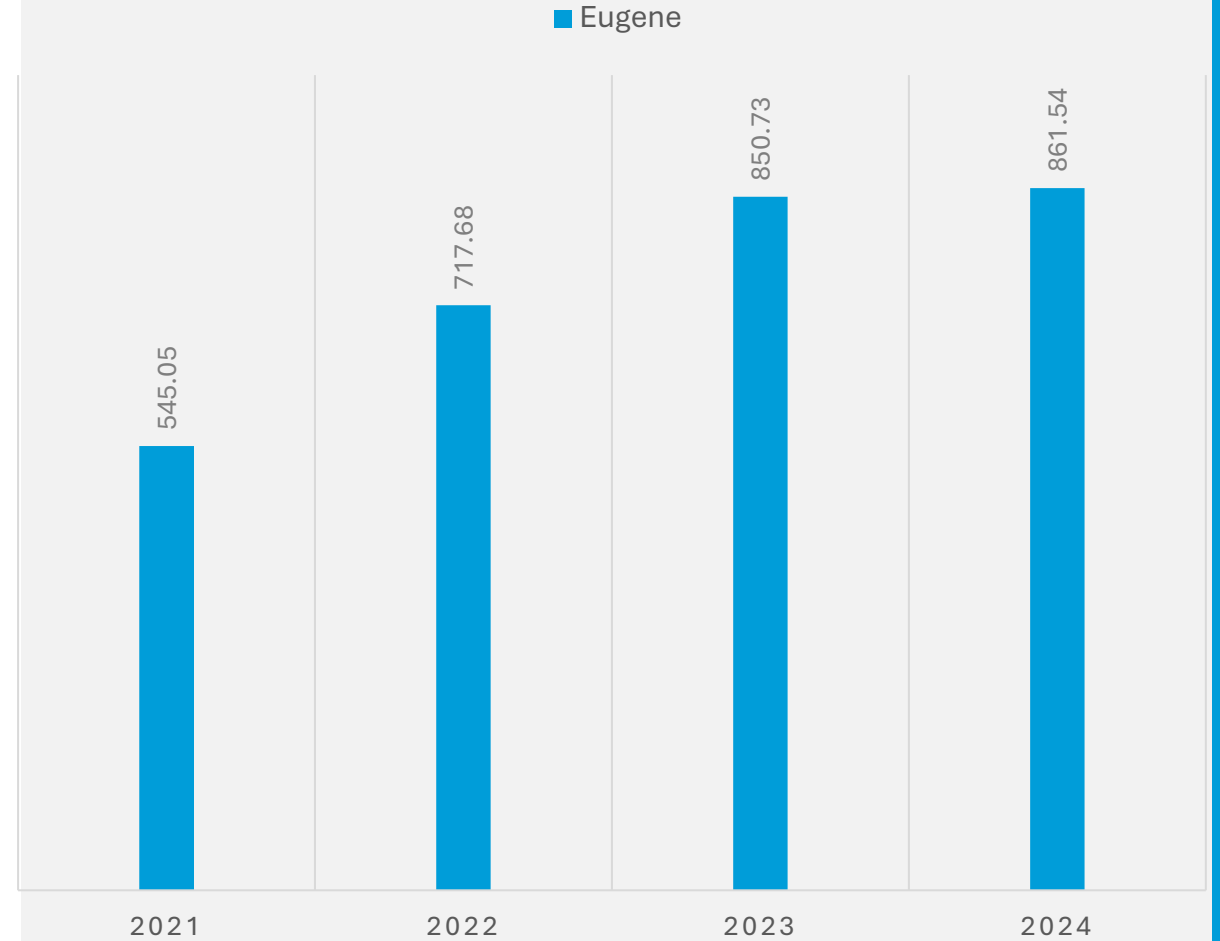
Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	21%	24%	-1%	7%	25%
2022-2023	10%	16%	22%	7%	9%
2023-2024	3%	1%	7%	13%	3%

ADMINISTRATIVE PAYROLL



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	16%	14%	1%	4%	7%
2022-2023	13%	10%	33%	11%	9%
2023-2024	-3%	-3%	4%	16%	5%

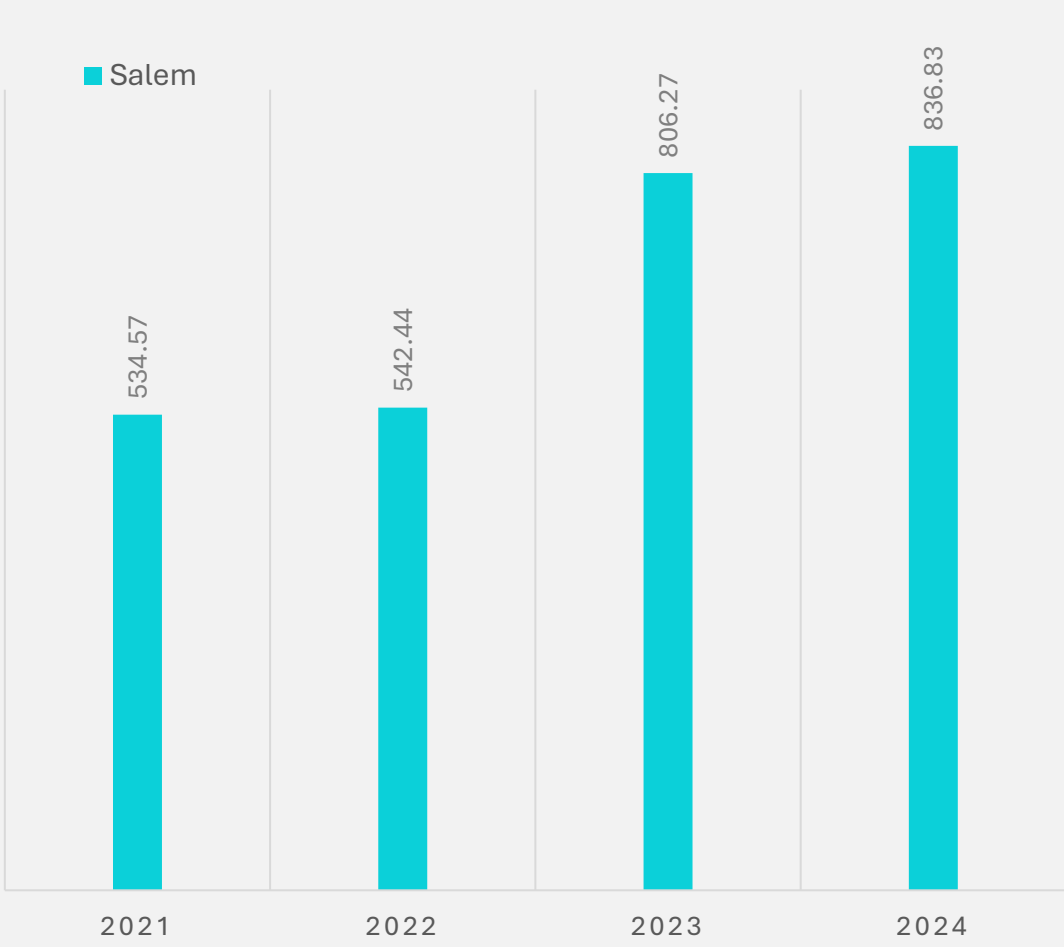
MAINTENANCE PAYROLL



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	21%	24%	-1%	7%	25%
2022-2023	10%	16%	22%	7%	9%
2023-2024	3%	1%	7%	13%	3%

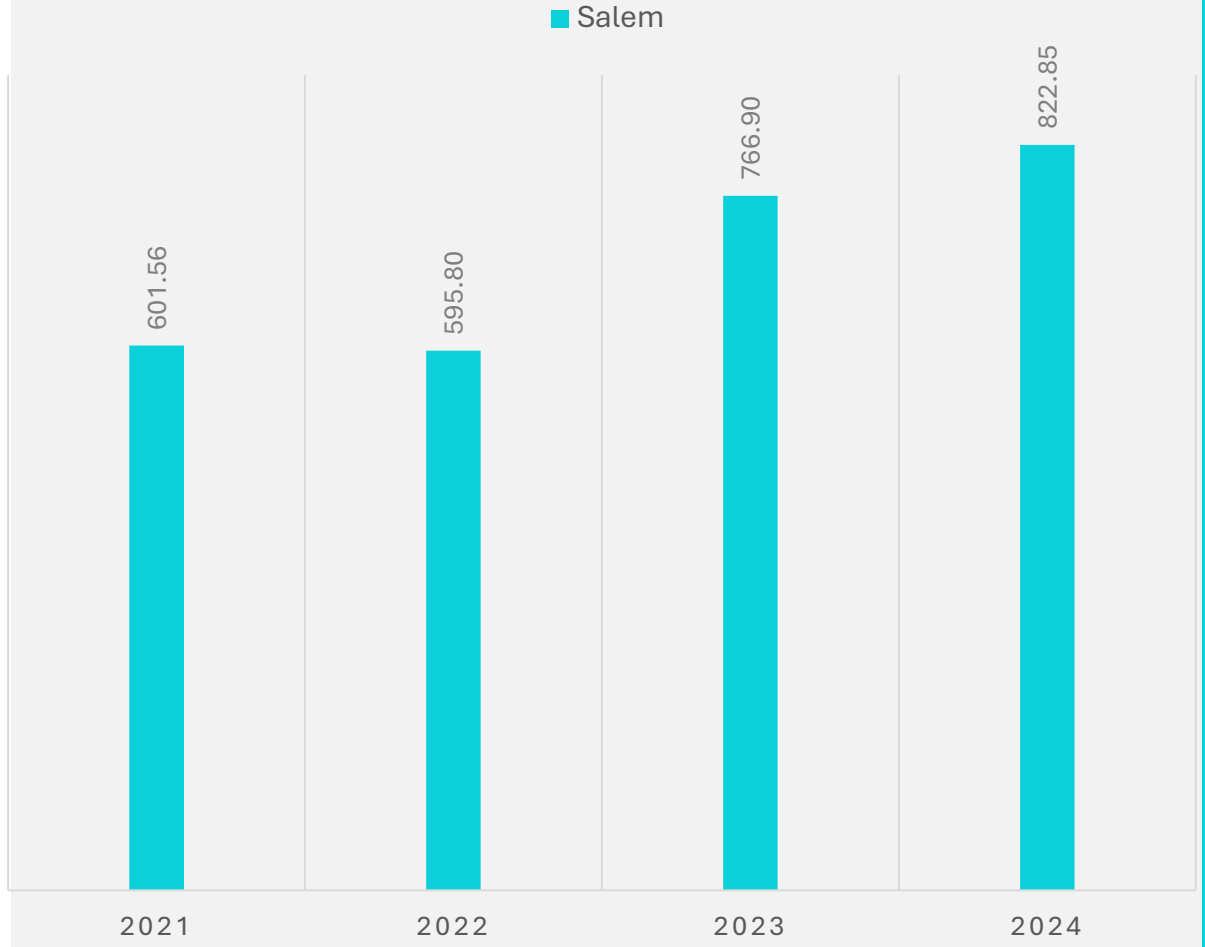


ADMINISTRATIVE PAYROLL



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	16%	14%	1%	4%	7%
2022-2023	13%	10%	33%	11%	9%
2023-2024	-3%	-3%	4%	16%	5%

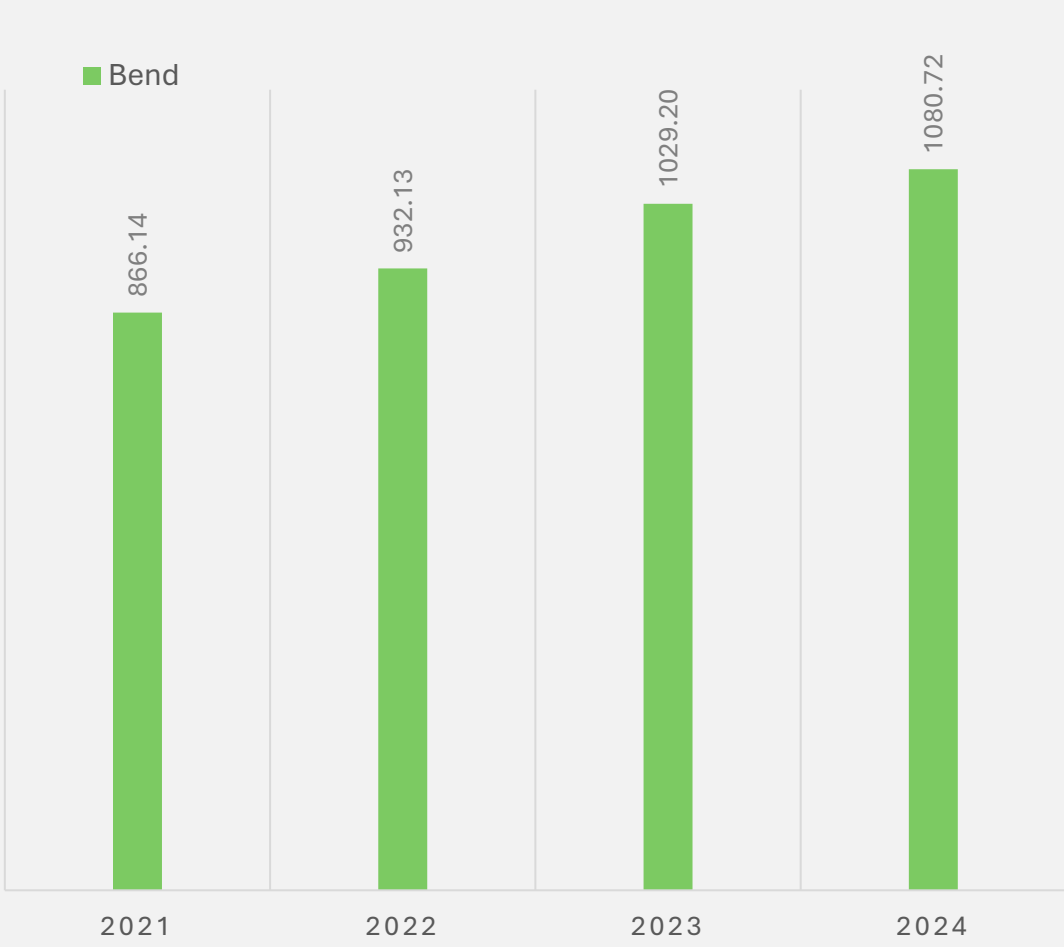
MAINTENANCE PAYROLL



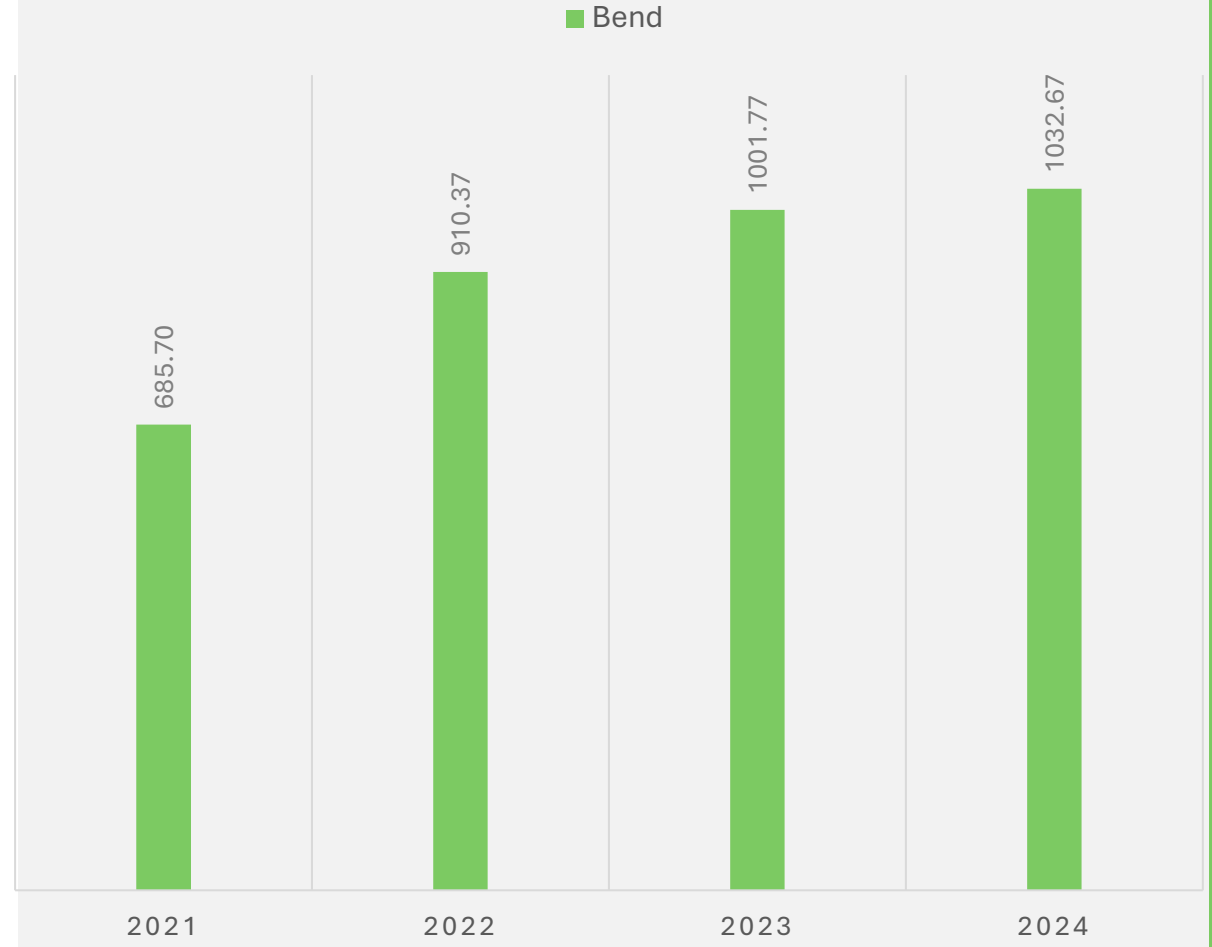
Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	21%	24%	-1%	7%	25%
2022-2023	10%	16%	22%	7%	9%
2023-2024	3%	1%	7%	13%	3%



ADMINISTRATIVE PAYROLL



MAINTENANCE PAYROLL

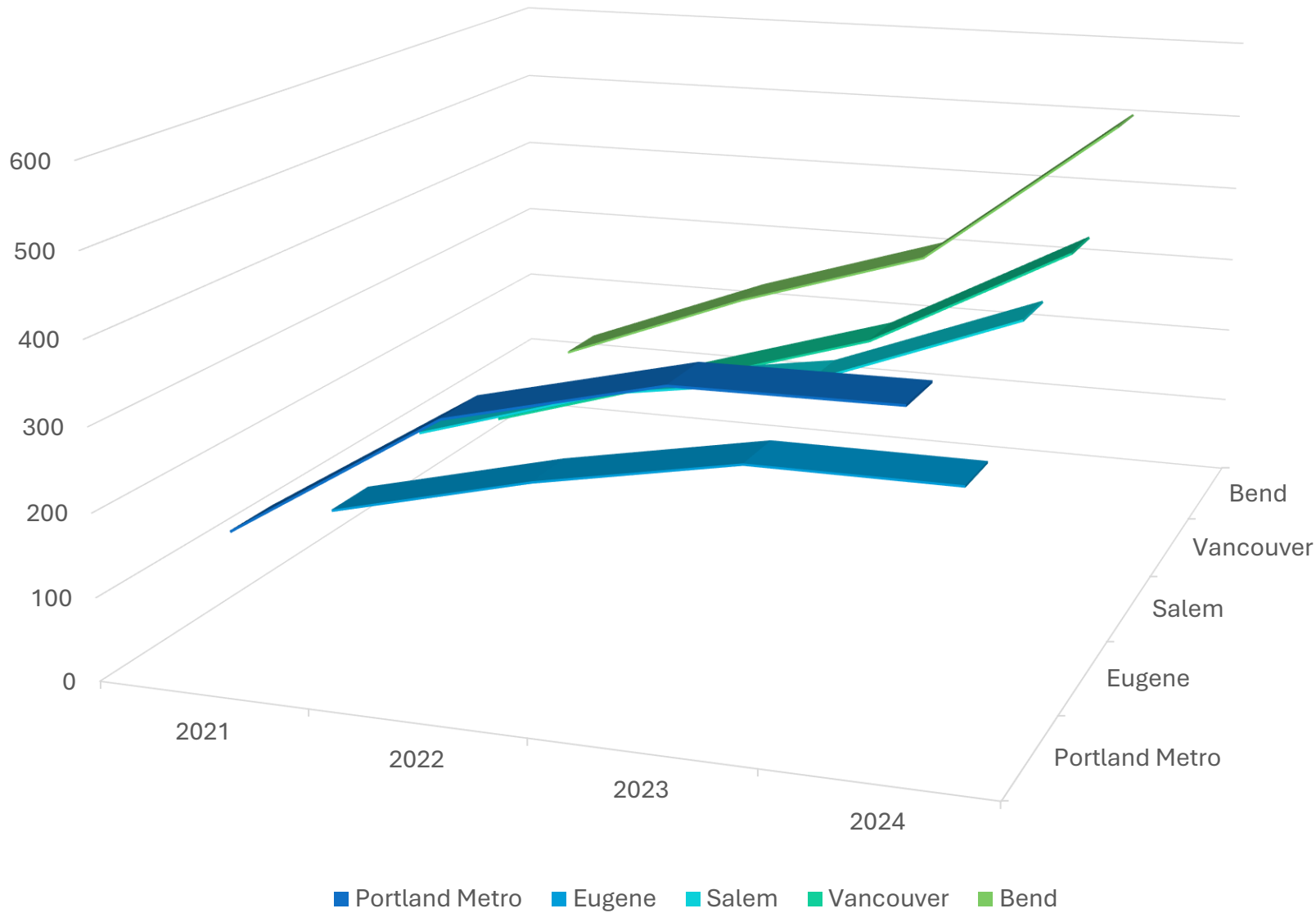


Bend

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	16%	14%	1%	4%	7%
2022-2023	13%	10%	33%	11%	9%
2023-2024	-3%	-3%	4%	16%	5%

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	21%	24%	-1%	7%	25%
2022-2023	10%	16%	22%	7%	9%
2023-2024	3%	1%	7%	13%	3%

Unit Turnover Cost- Routine Items- 188%



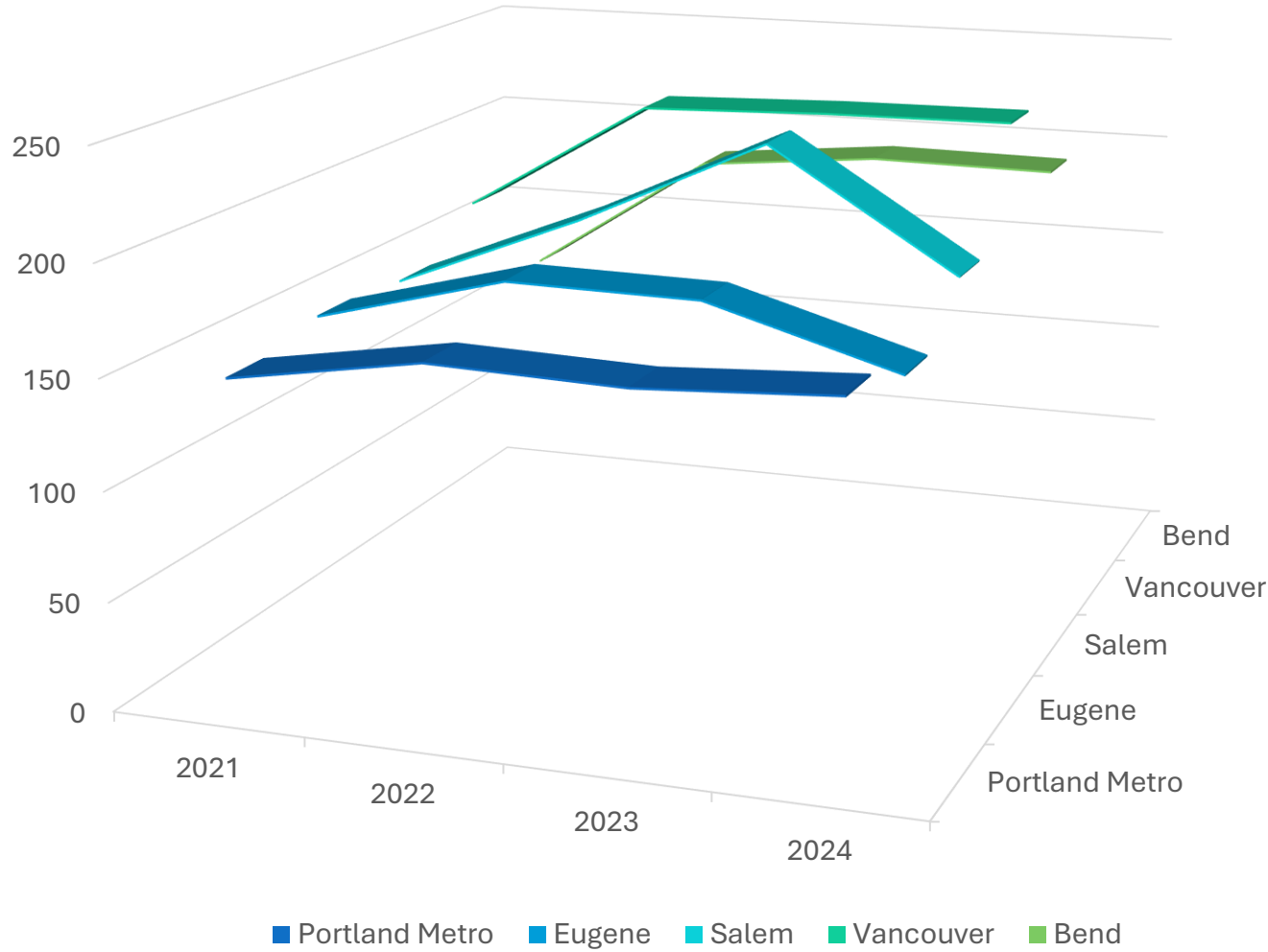
Turnover Paint
 2 bed 1 bath
 96% Increase
 2021- 2024
 Portland Metro

Portland Metro
 Eugene
 Salem
 Vancouver
 Bend

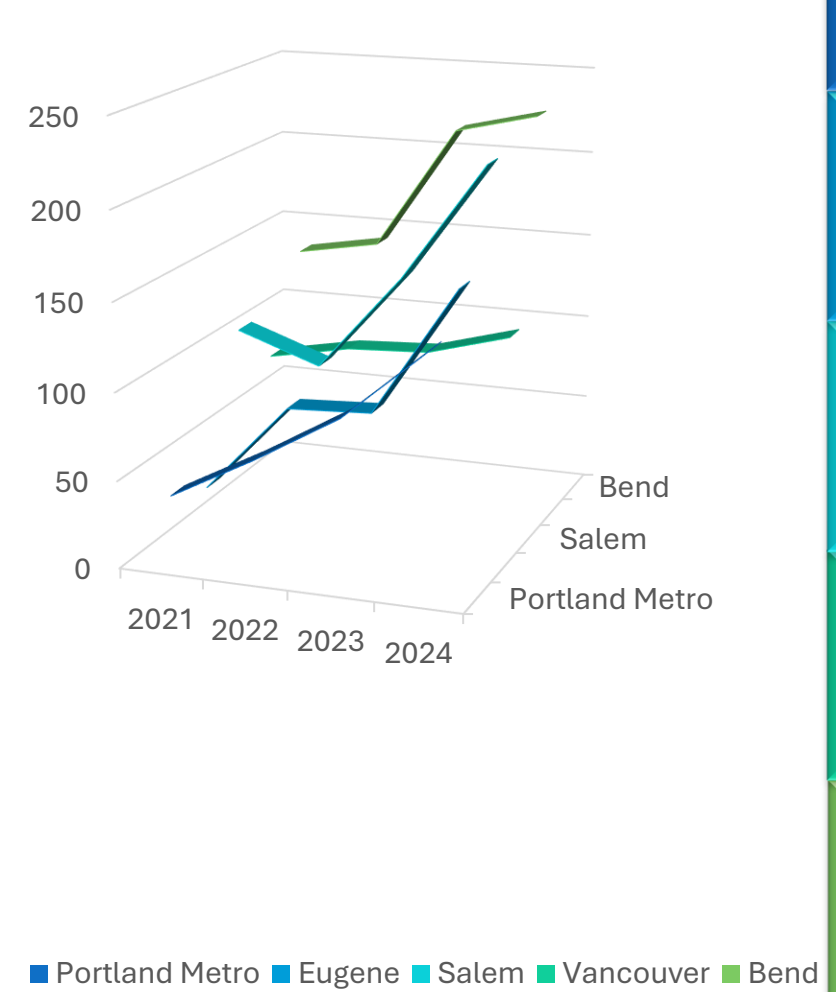
■ Portland Metro ■ Eugene ■ Salem ■ Vancouver ■ Bend

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022		48%	34%	34%	43%
2022-2023		16%	21%	15%	31%
2023-2024		1%	0%	27%	39%

Administrative Expenses- 22%



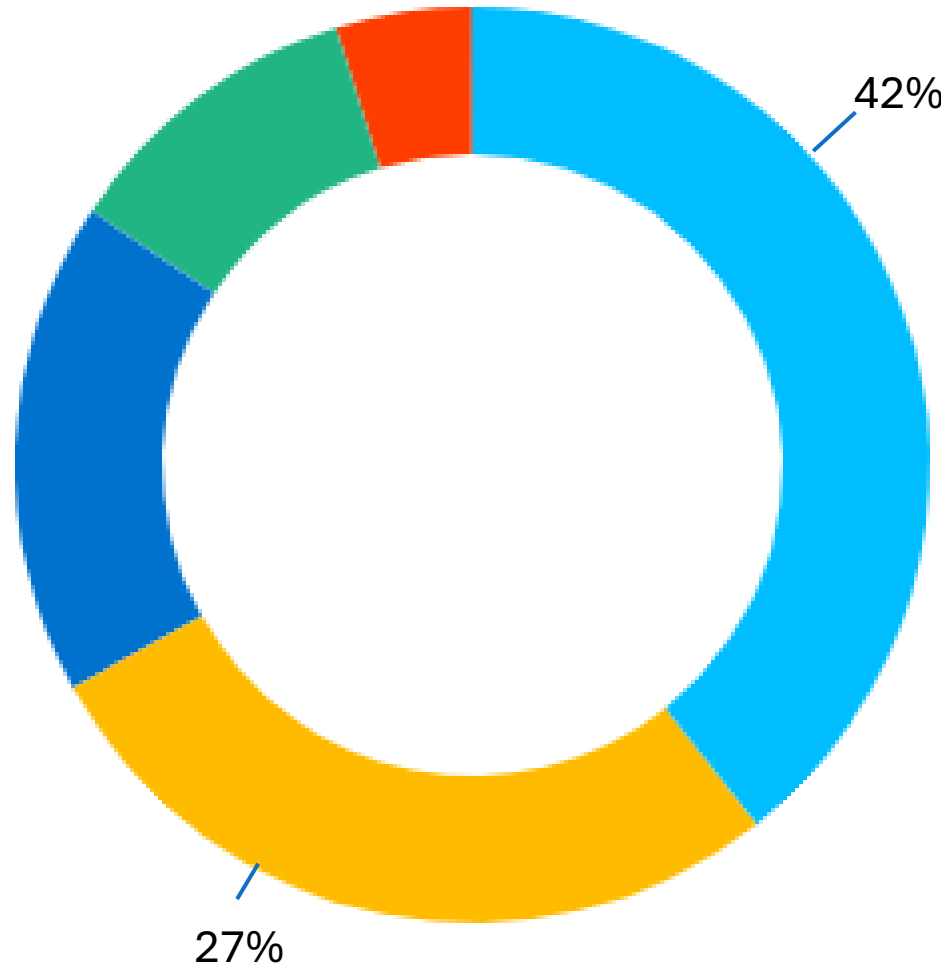
Legal & Accounting-176%



Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	9%	13%	19%	24%	32%
2022-2023	-2%	-1%	18%	1%	4%
2023-2024	3%	-17%	-31%	0%	-1%

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	39%	64%	-18%	10%	6%
2022-2023	30%	3%	38%	3%	34%
2023-2024	31%	47%	31%	13%	5%

Contact Sources



Courtesy

Emergency

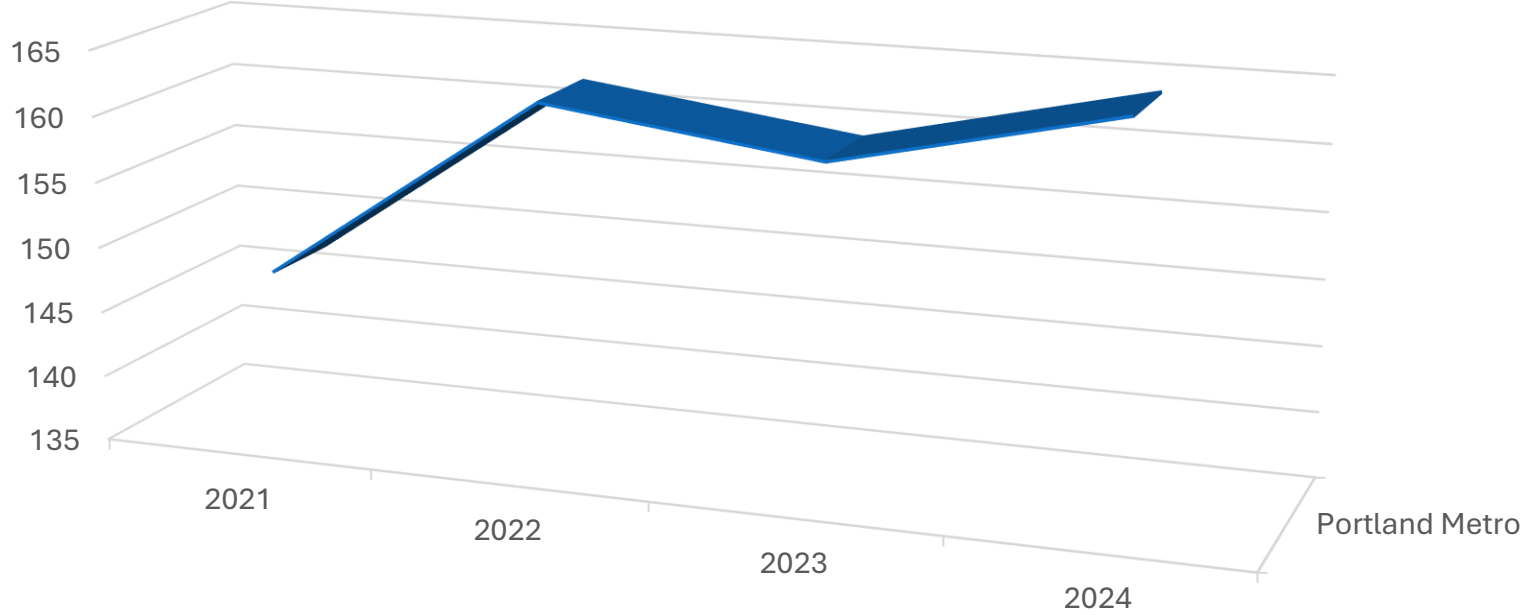
Unknown

Other

Prospect

Resident

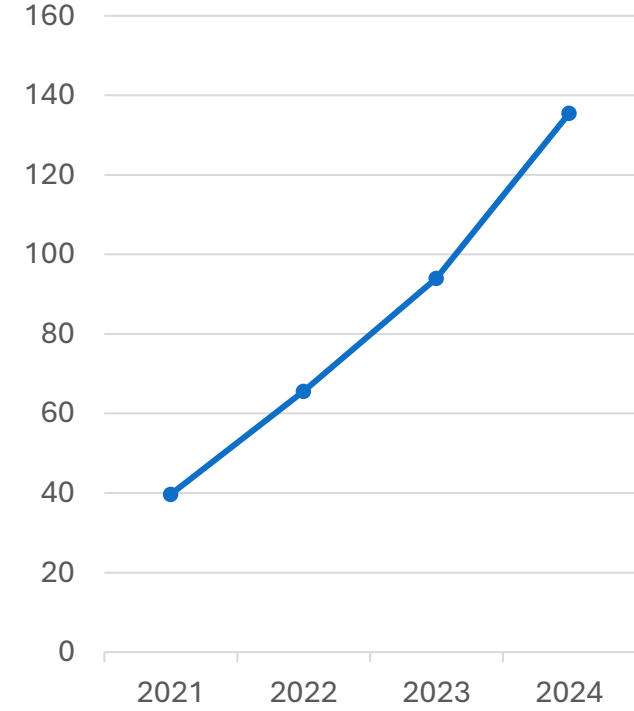
Administrative Expenses-11%



■ Portland Metro

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	9%	13%	19%	24%	32%
2022-2023	-2%	-1%	18%	1%	4%
2023-2024	3%	-17%	-31%	0%	-1%

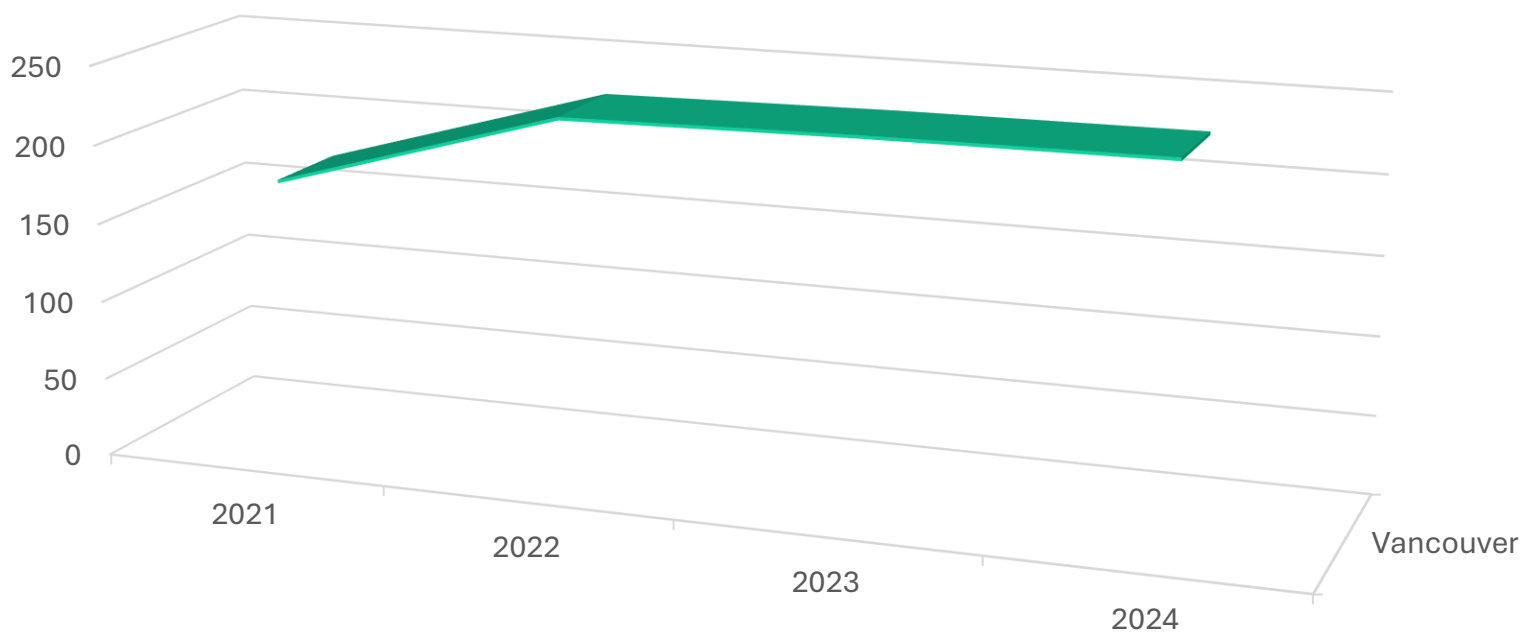
Legal & Accounting-241%



● Portland Metro

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	39%	64%	-18%	10%	6%
2022-2023	30%	3%	38%	3%	34%
2023-2024	31%	47%	31%	13%	5%

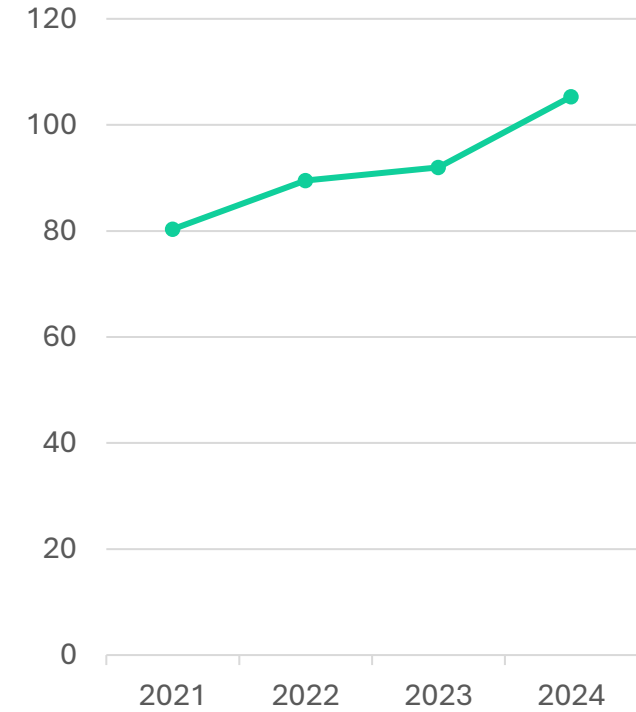
Administrative Expenses- 33%



■ Vancouver

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	9%	13%	19%	24%	32%
2022-2023	-2%	-1%	18%	1%	4%
2023-2024	3%	-17%	-31%	0%	-1%

Legal & Accounting-31%

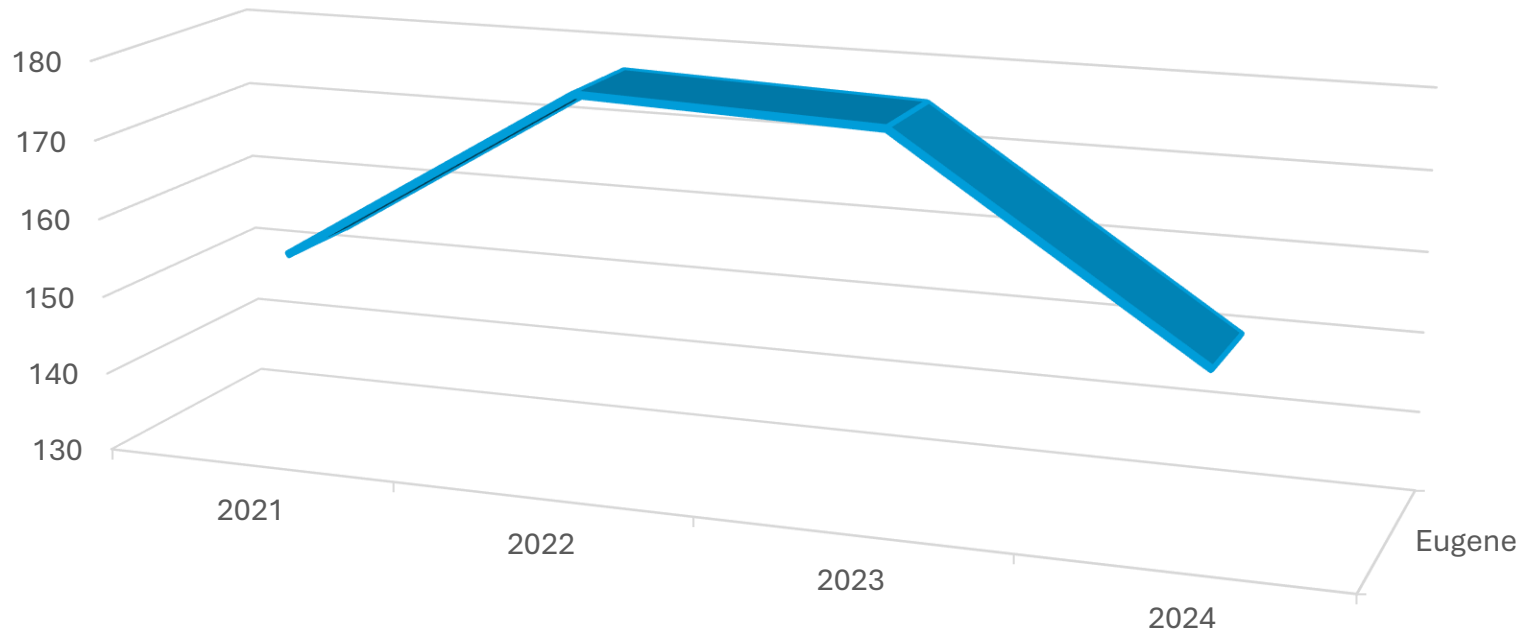


● Vancouver

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	39%	64%	-18%	10%	6%
2022-2023	30%	3%	38%	3%	34%
2023-2024	31%	47%	31%	13%	5%

Vancouver

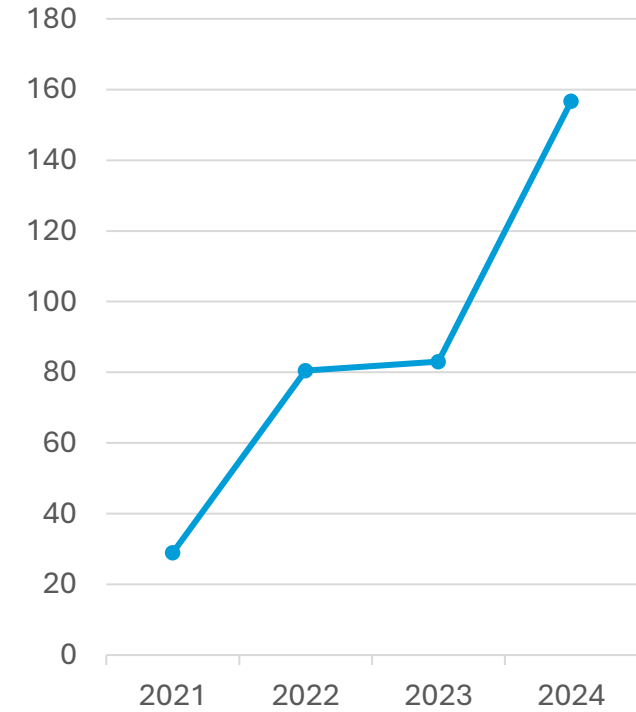
Administrative Expenses- -2%



■ Eugene

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	9%	13%	19%	24%	32%
2022-2023	-2%	-1%	18%	1%	4%
2023-2024	3%	-17%	-31%	0%	-1%

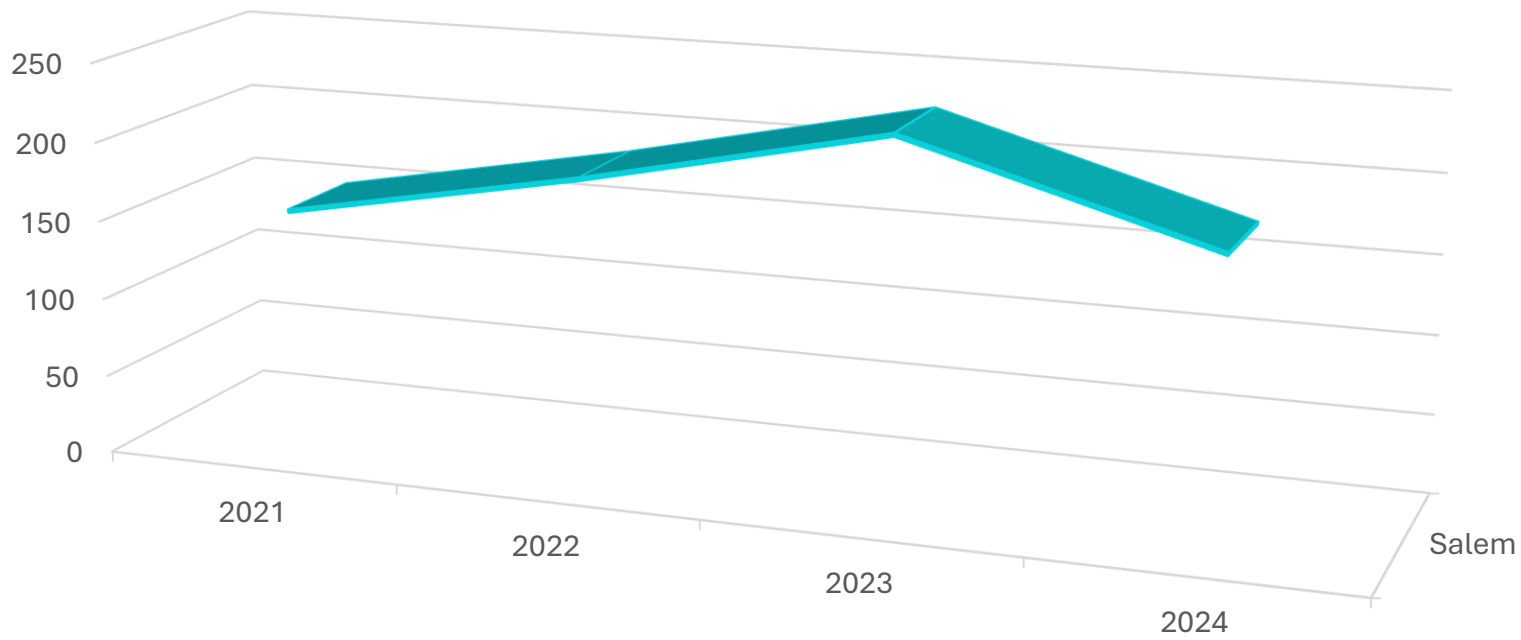
Legal & Accounting-441%



● Eugene

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	39%	64%	-18%	10%	6%
2022-2023	30%	3%	38%	3%	34%
2023-2024	31%	47%	31%	13%	5%

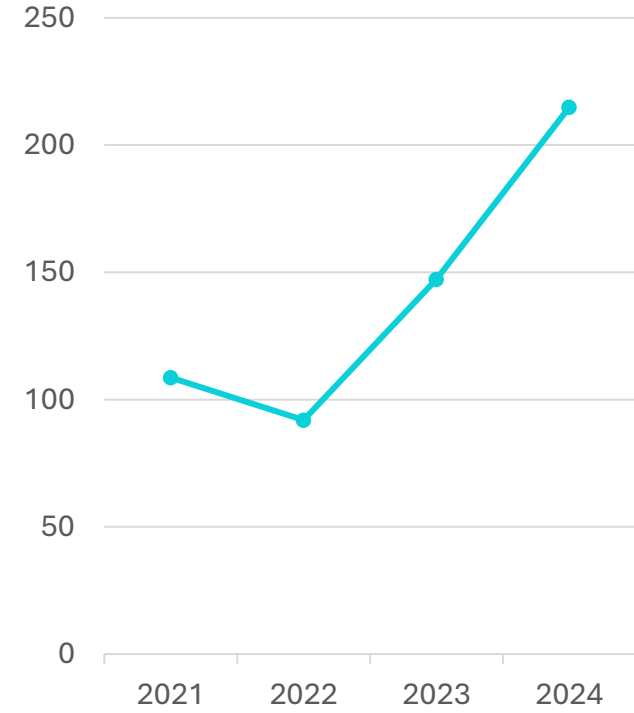
Administrative Expenses- 15%



■ Salem

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	9%	13%	19%	24%	32%
2022-2023	-2%	-1%	18%	1%	4%
2023-2024	3%	-17%	-31%	0%	-1%

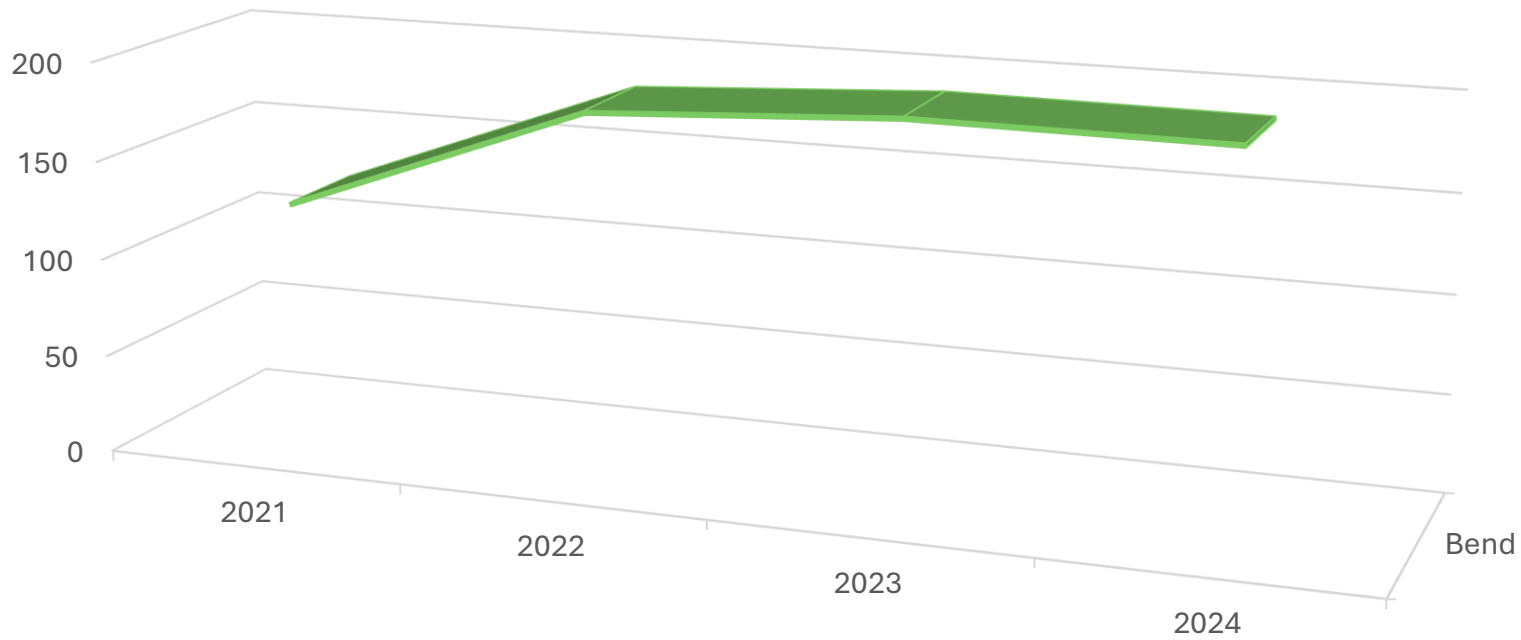
Legal & Accounting-98%



● Salem

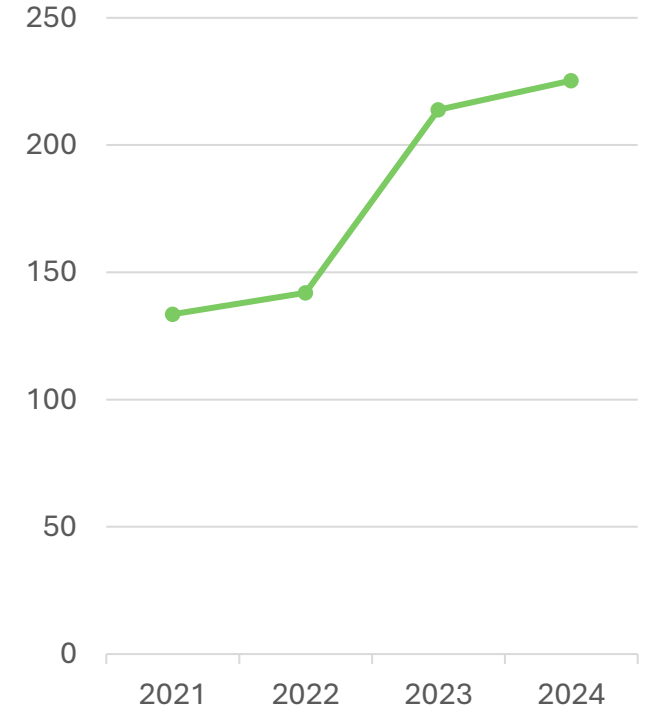
Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	39%	64%	-18%	10%	6%
2022-2023	30%	3%	38%	3%	34%
2023-2024	31%	47%	31%	13%	5%

Administrative Expenses-53%



■ Bend

Legal & Accounting-69%



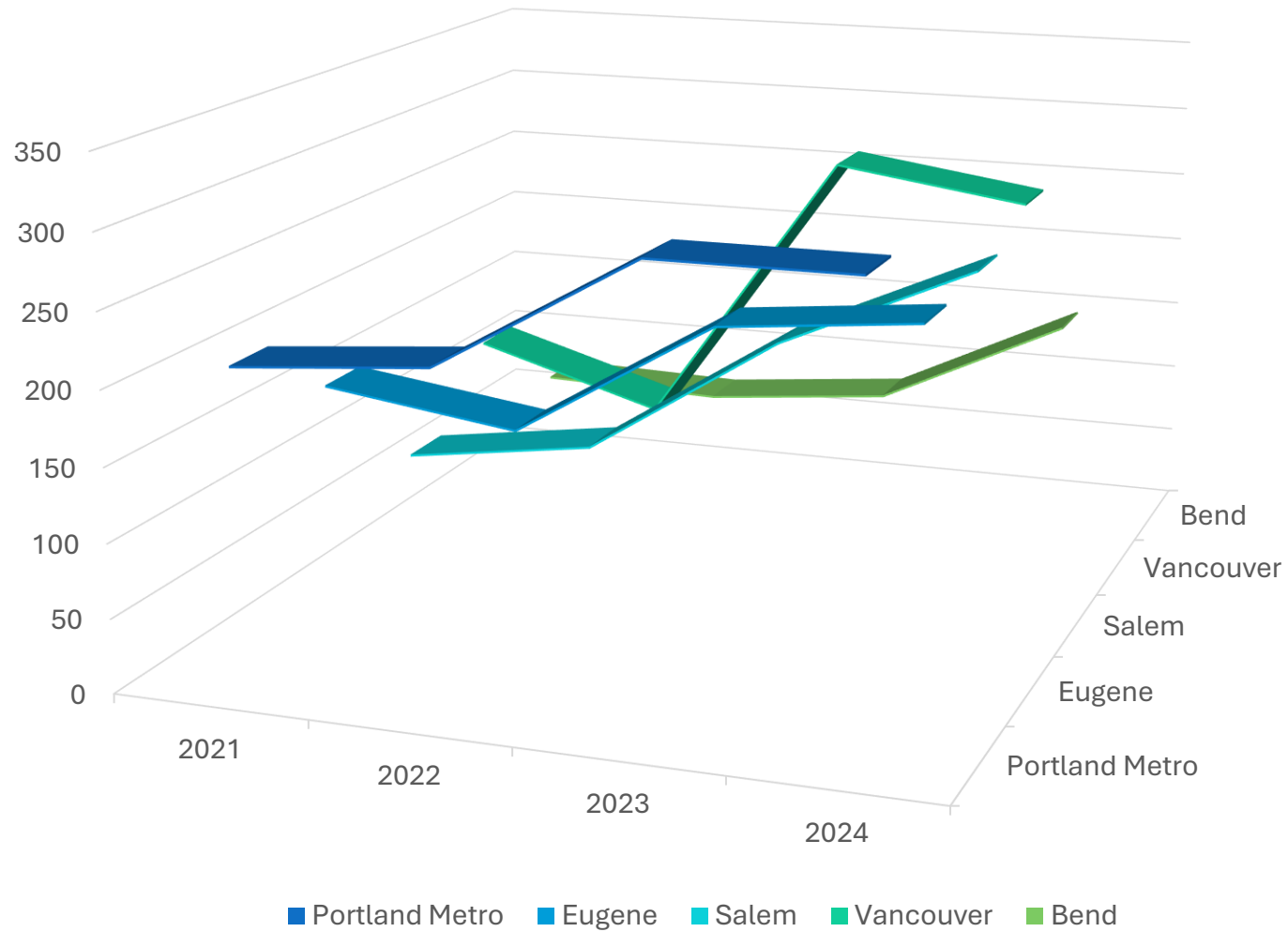
● Bend

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	9%	13%	19%	24%	32%
2022-2023	-2%	-1%	18%	1%	4%
2023-2024	3%	-17%	-31%	0%	-1%

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	39%	64%	-18%	10%	6%
2022-2023	30%	3%	38%	3%	34%
2023-2024	31%	47%	31%	13%	5%

Bend

Advertising-98%



Apartments.com
 2021-2024- 27%
 Silver Package – Eugene

Apartment List
 2021-2024- 20%
 \$/Lease- Clackamas

Apartment.com
 2021-2024- 22%
 Platinum Package- Salem

Year	Portland Metro	Eugene	Salem	Vancouver	Bend
2021-2022	5%	-12%	19%	-41%	-5%
2022-2023	26%	36%	46%	67%	16%
2023-2024	0%	5%	24%	-7%	44%

