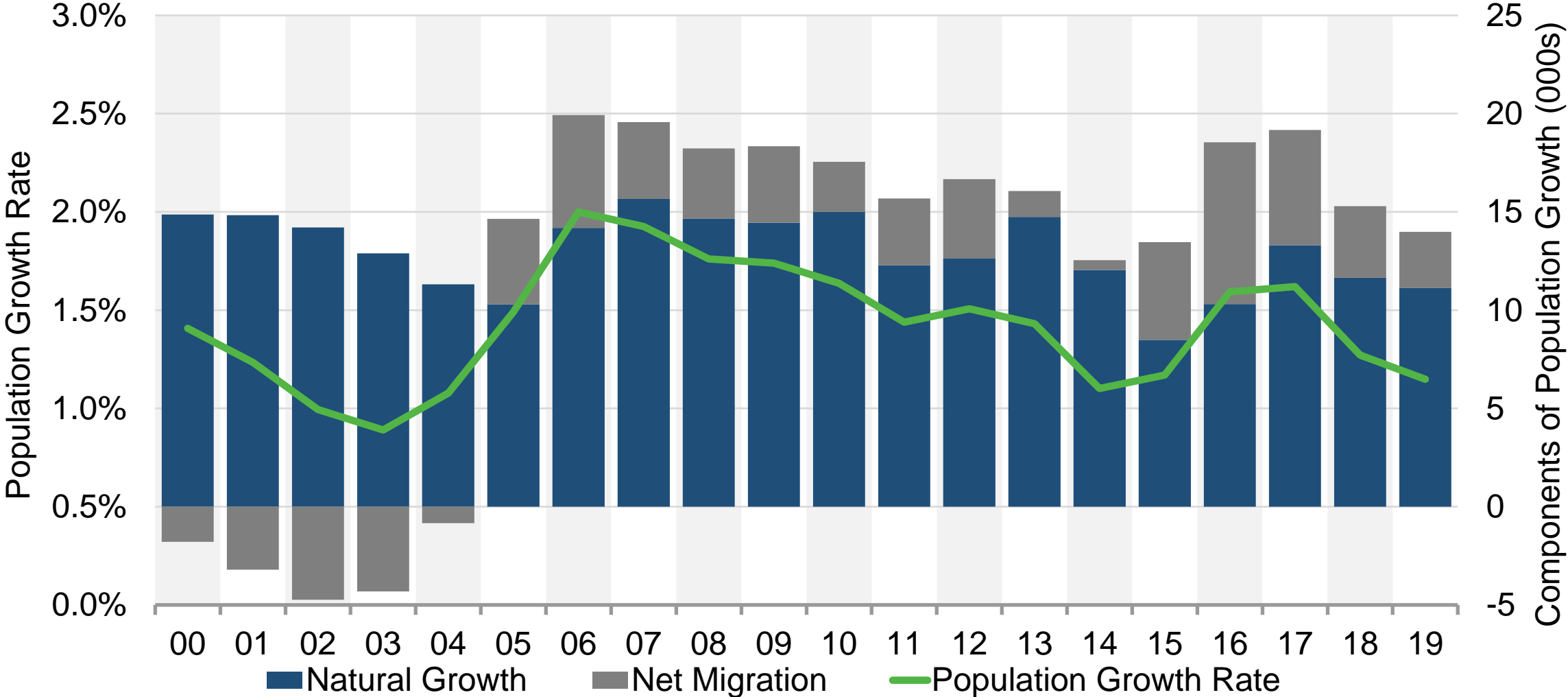
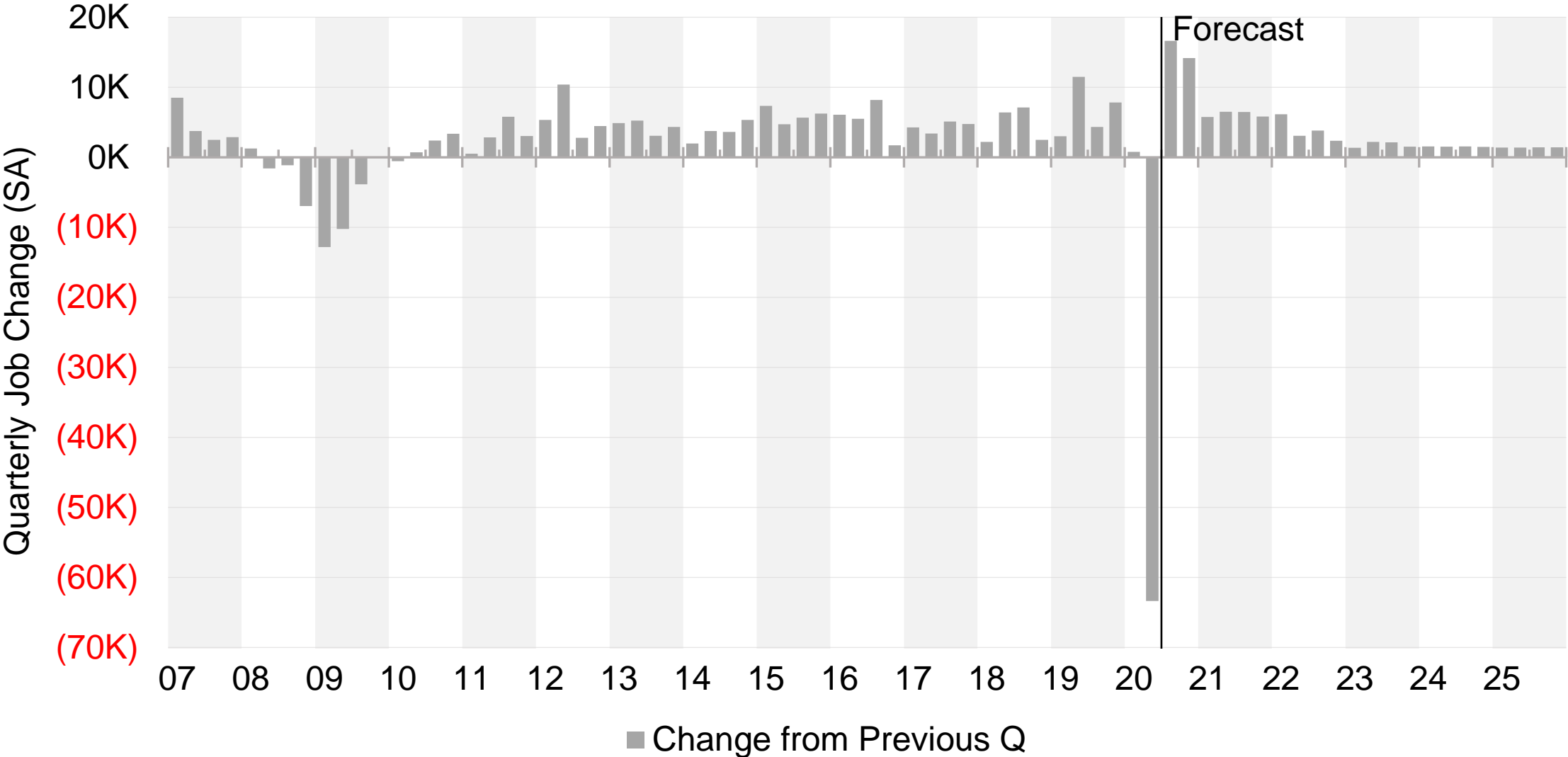


Salt Lake City Population Growth



Source: Census Bureau, Oxford Economics

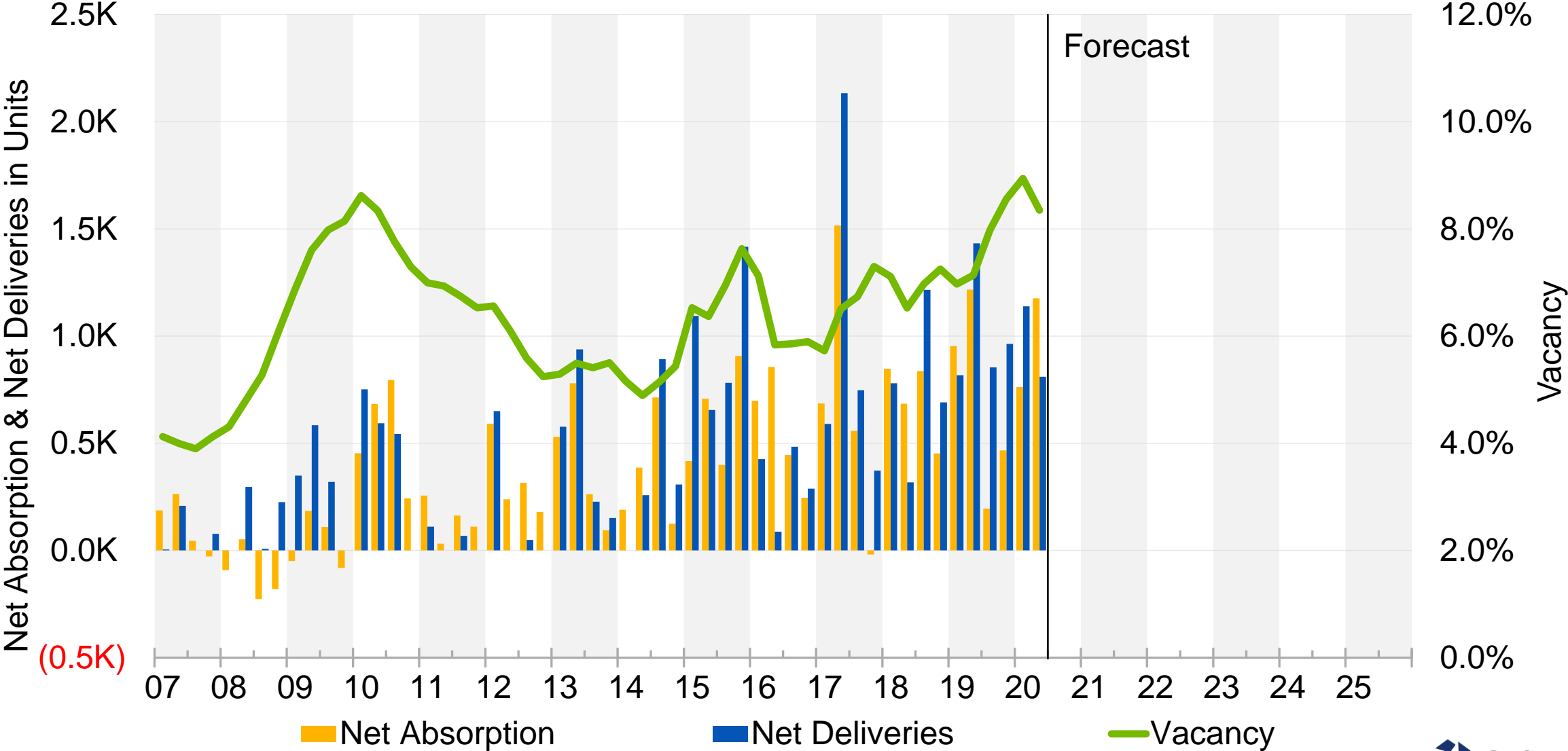
Salt Lake City Employment Change



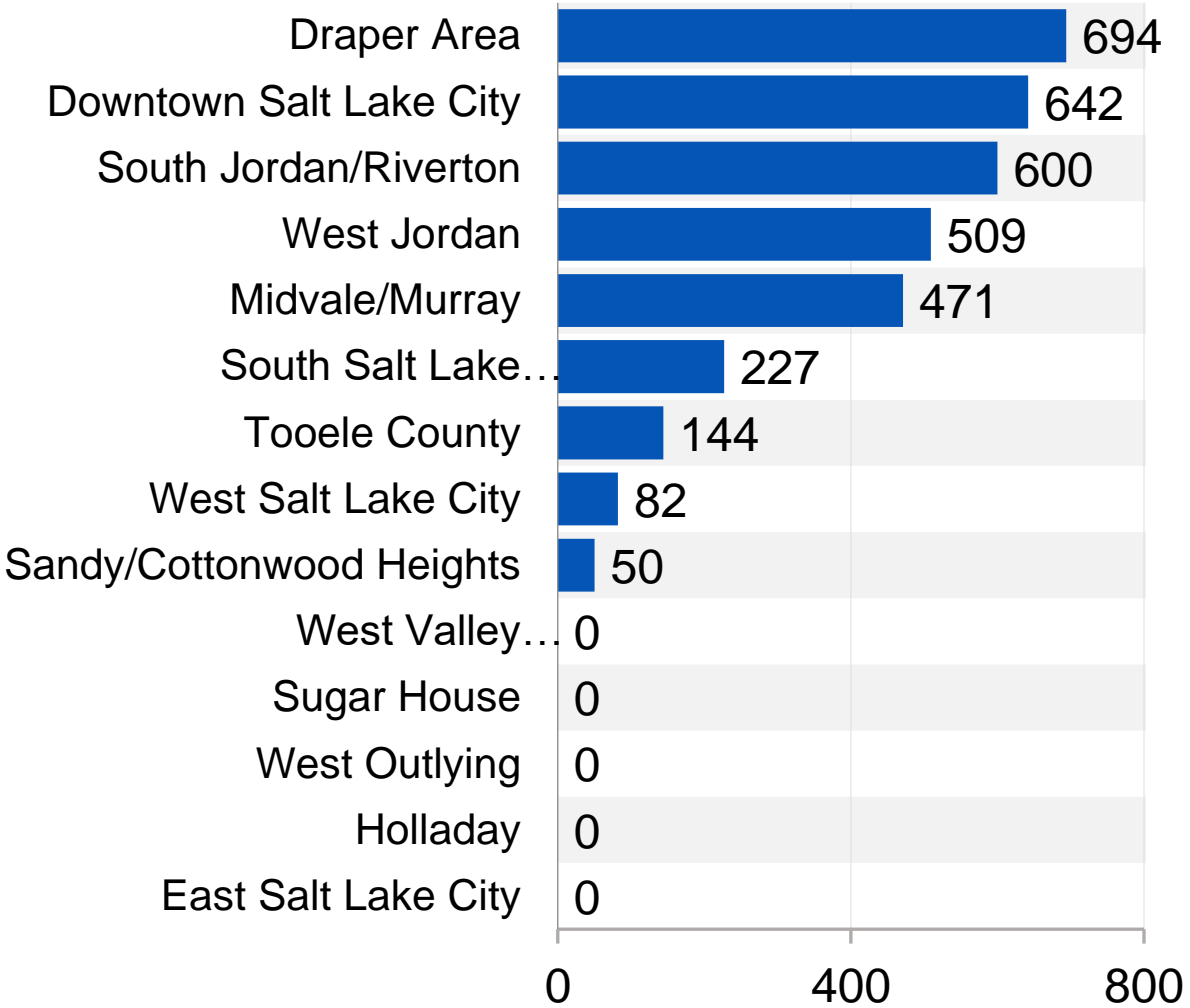
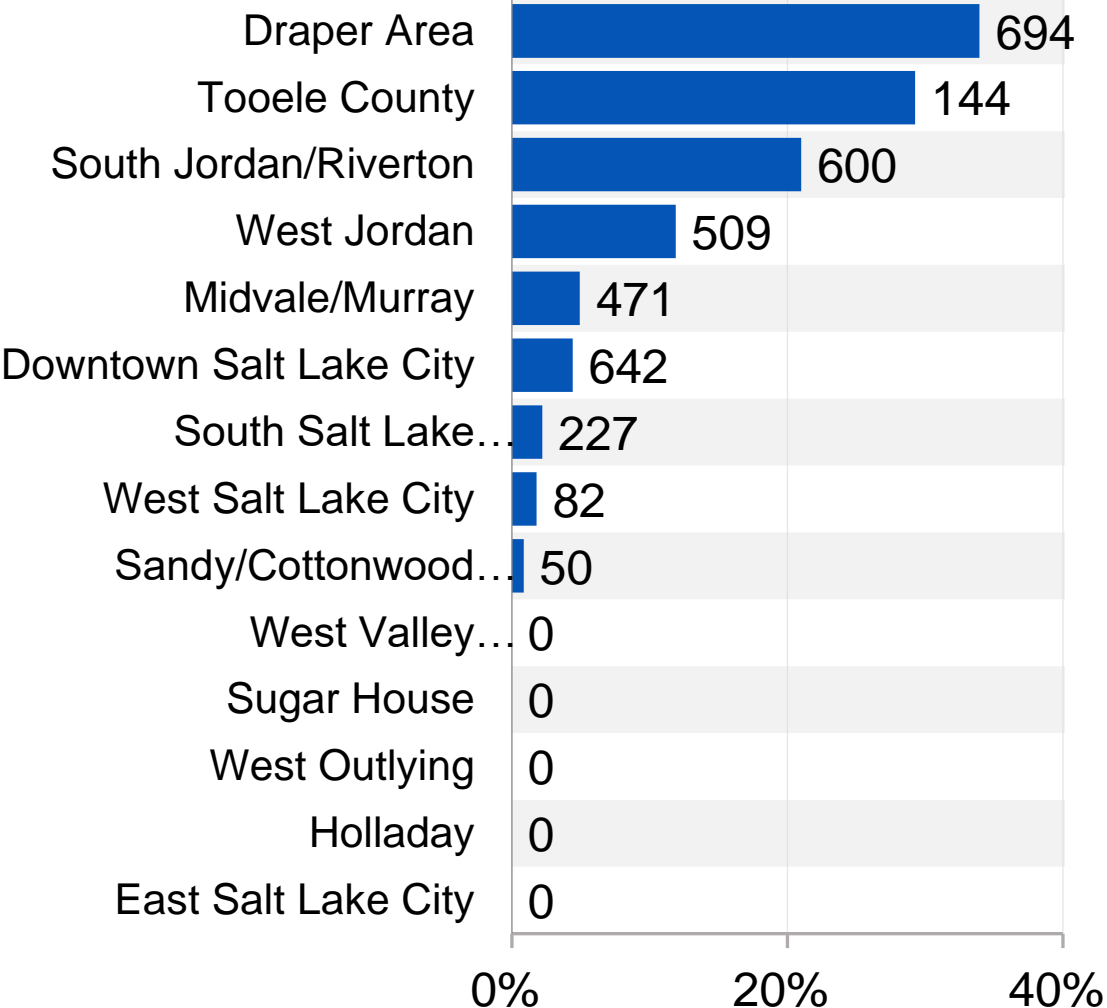
Sources: Bureau of Labor Statistics, Oxford Economics Note: Based on Oxford Economics Baseline Forecast.



Apartment Fundamentals



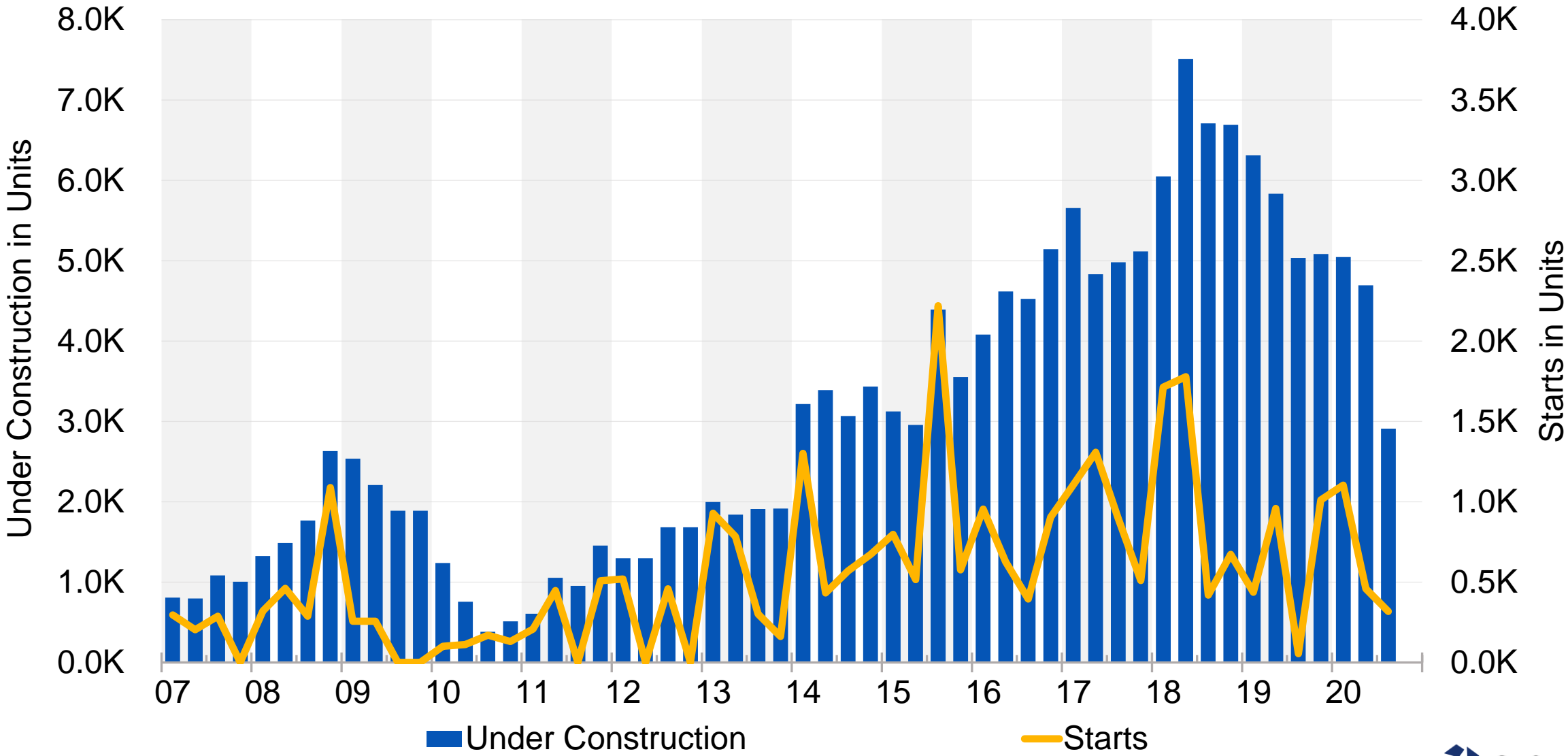
Net Deliveries As Share of Inventory



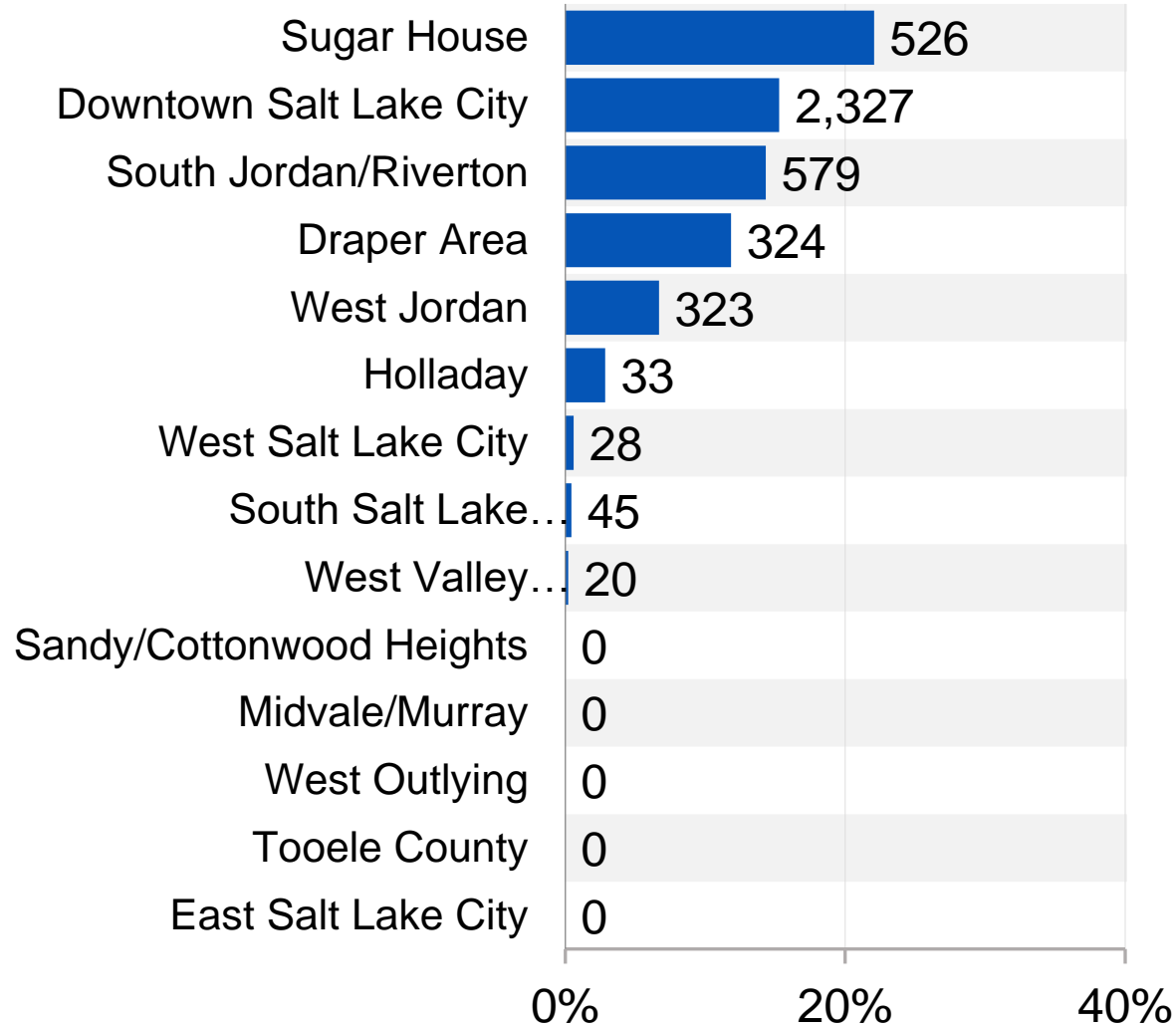
■ Net Deliveries as Share of Inventory (Last 12 Months)

■ Net Deliveries (Last 12 Months)

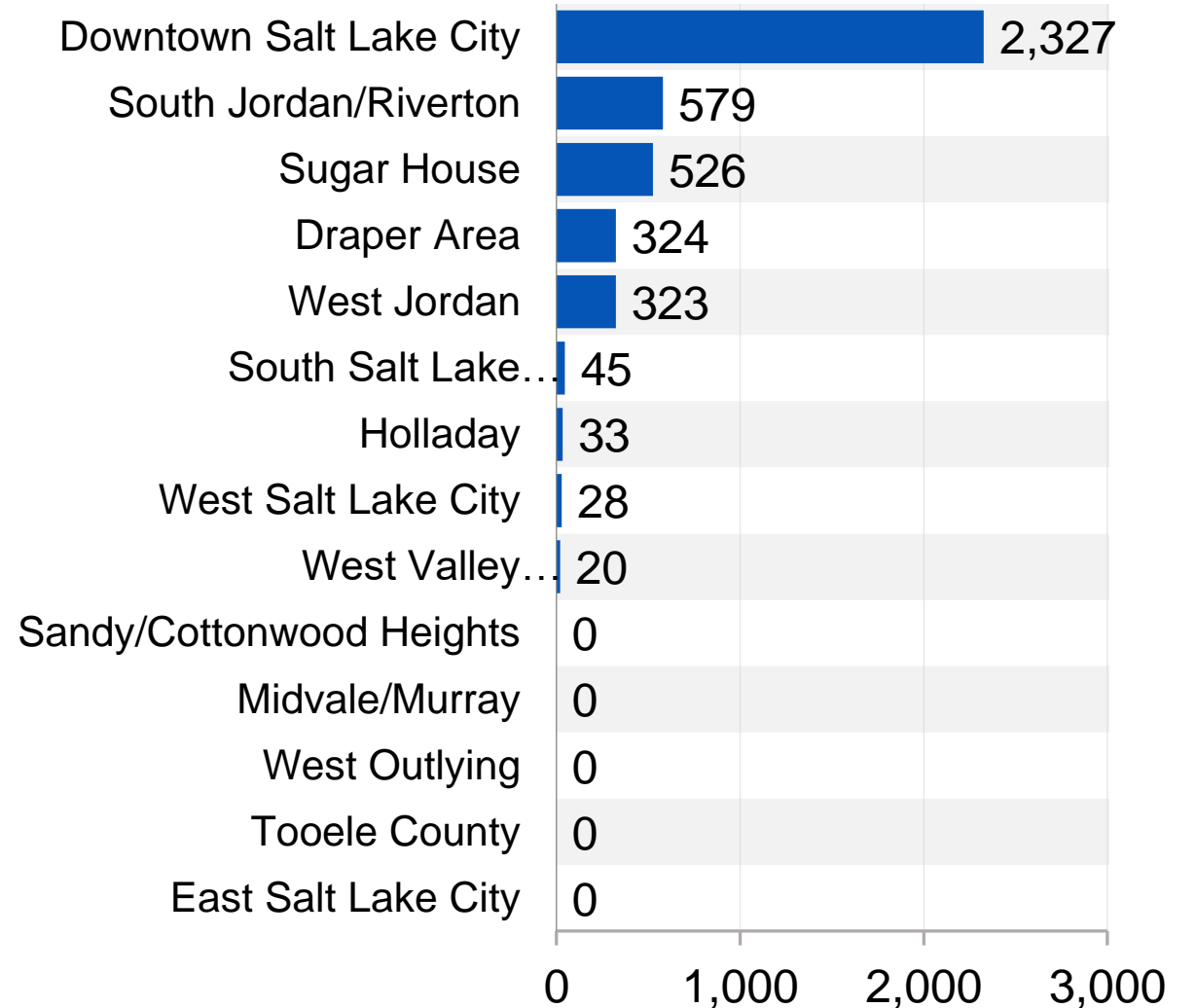
Under Construction



Under Construction by Submarket

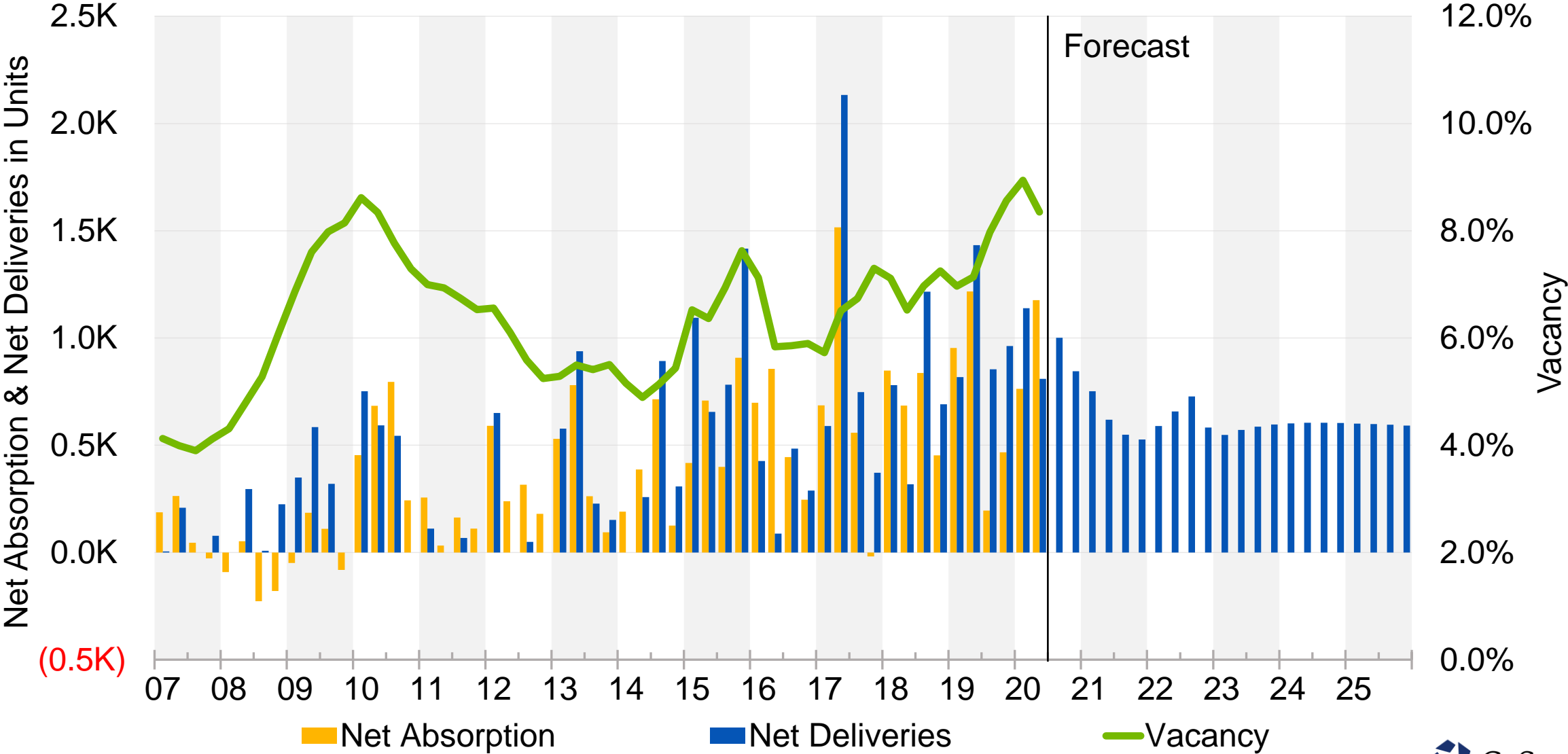


■ Under Construction as Share of Inventory

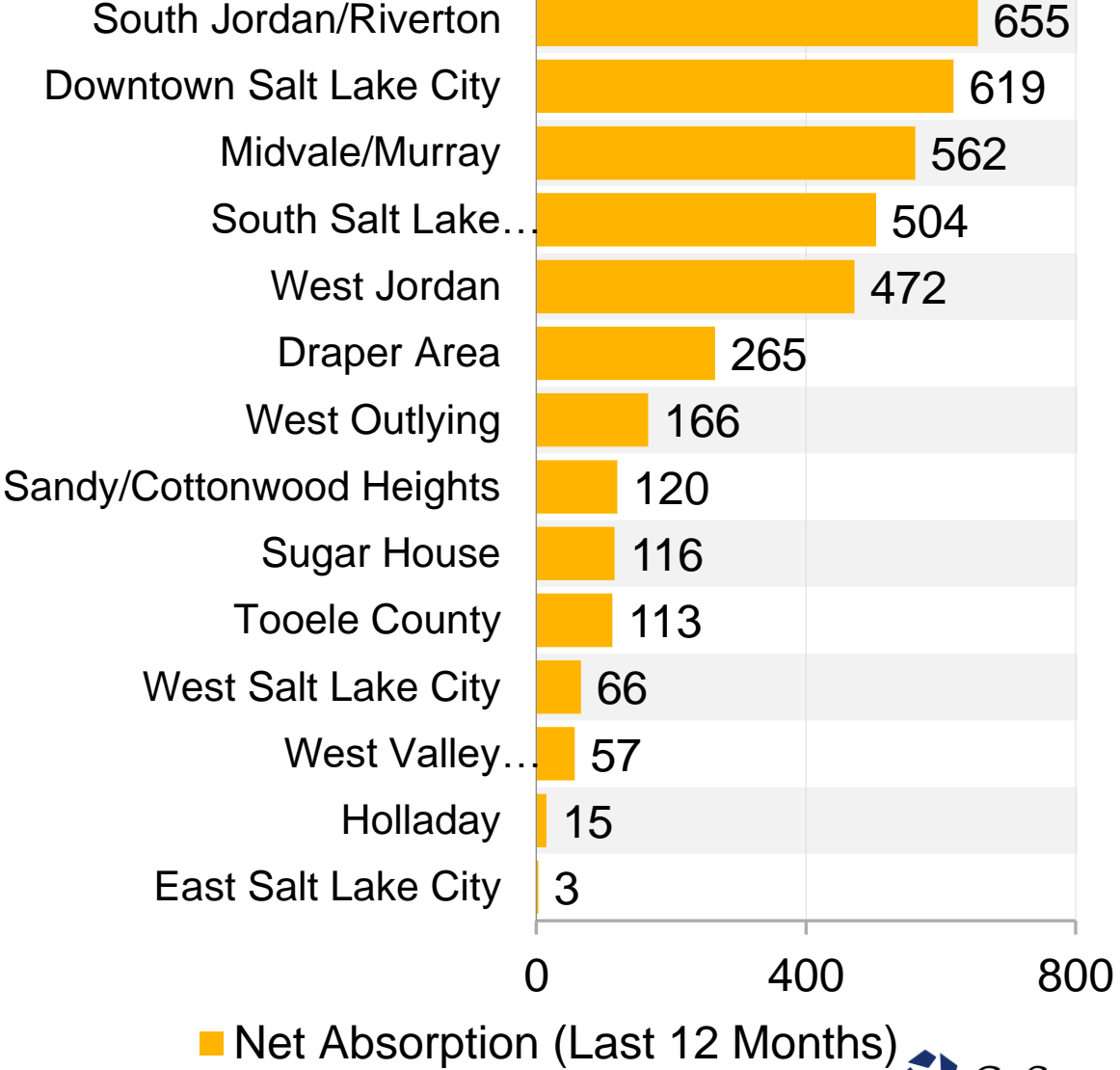
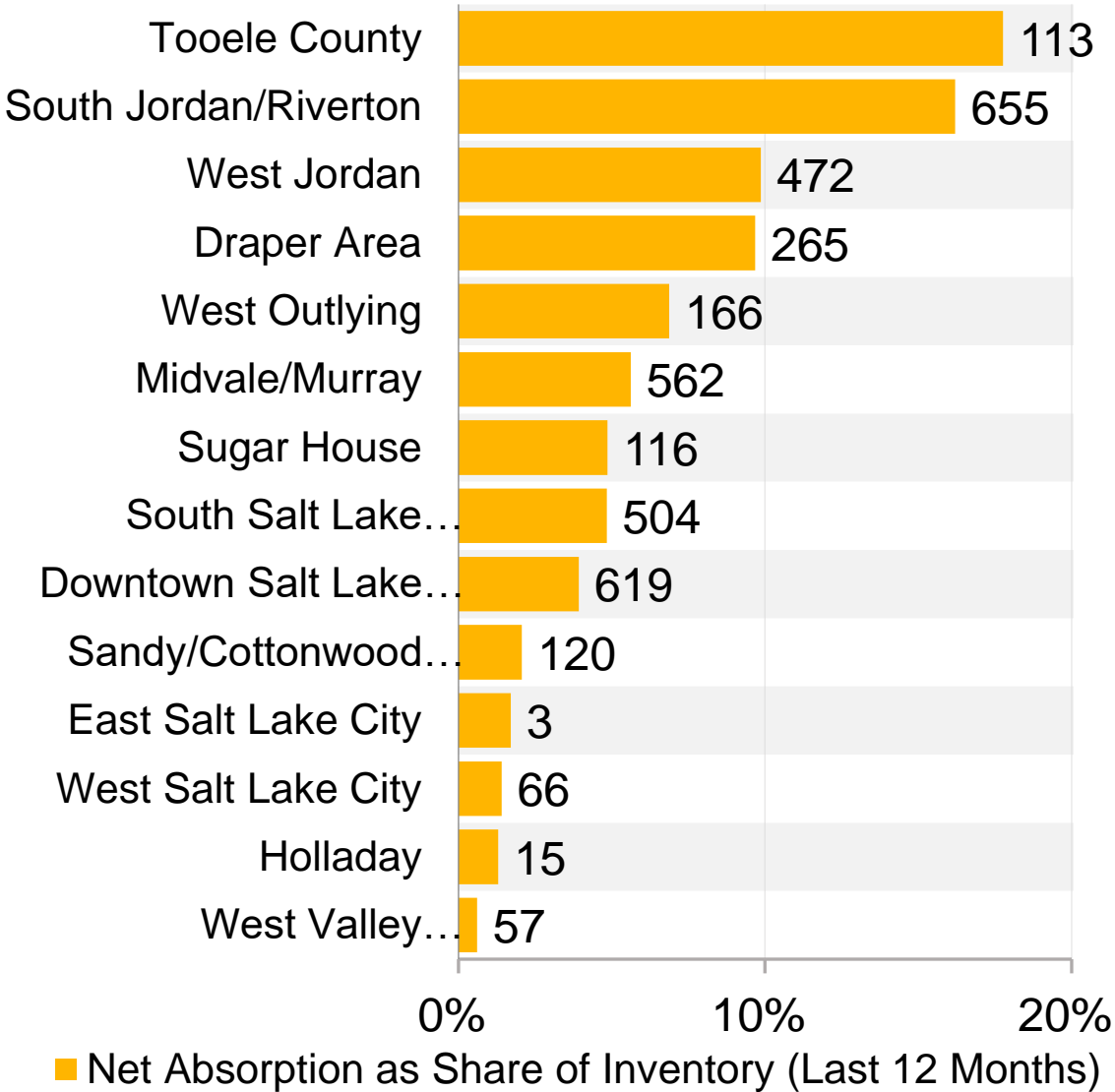


■ Under Construction

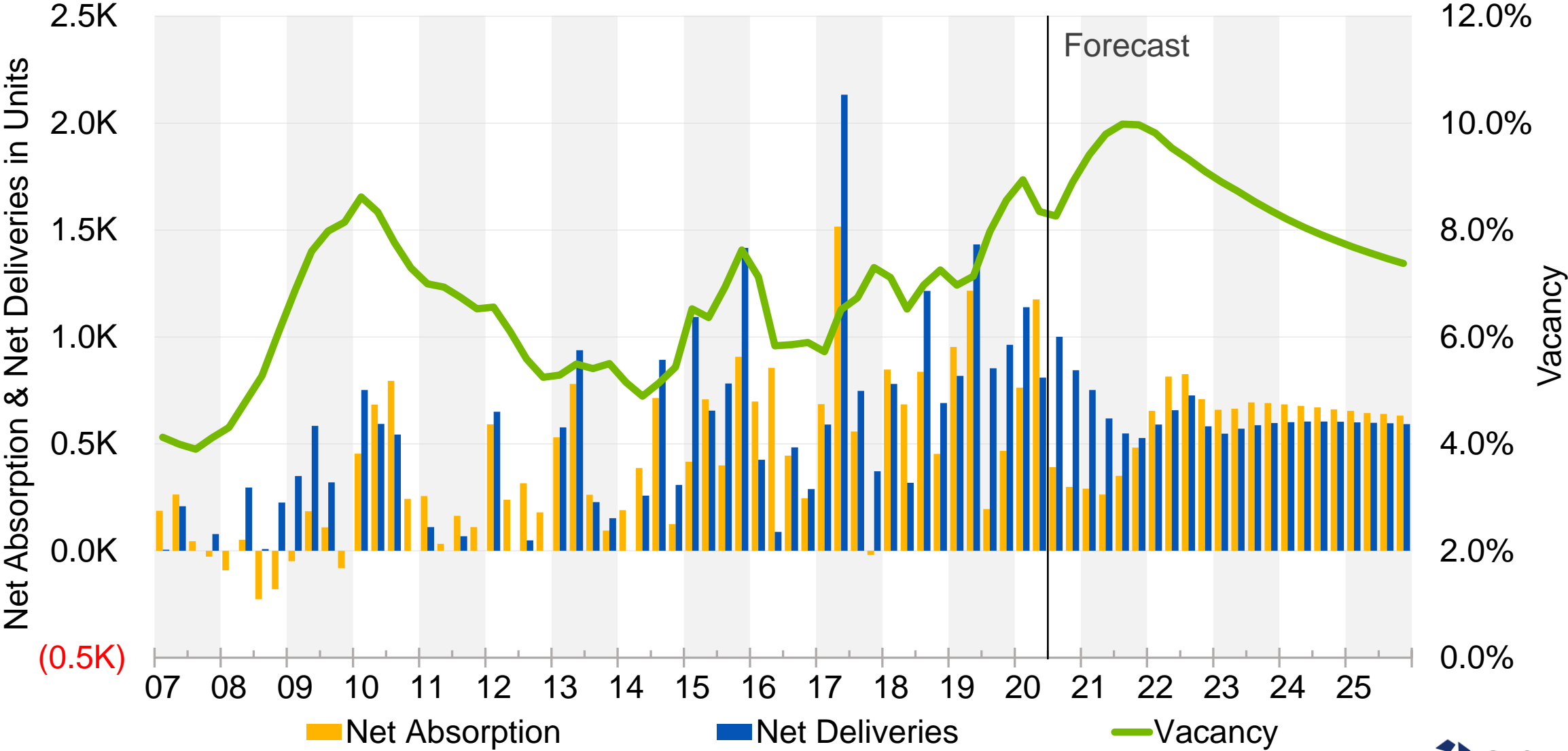
Apartment Fundamentals: Base Case Forecast



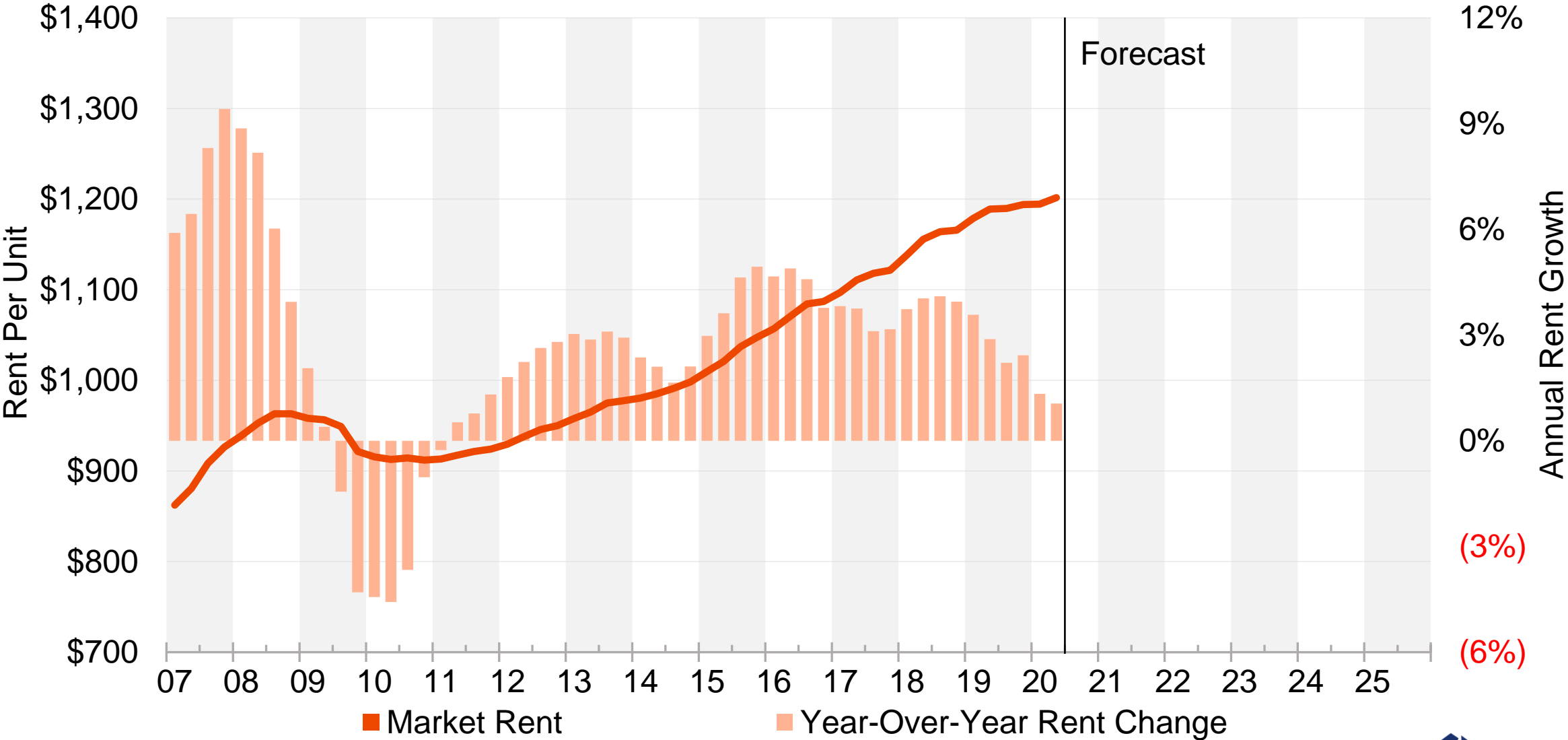
Net Absorption by Submarket



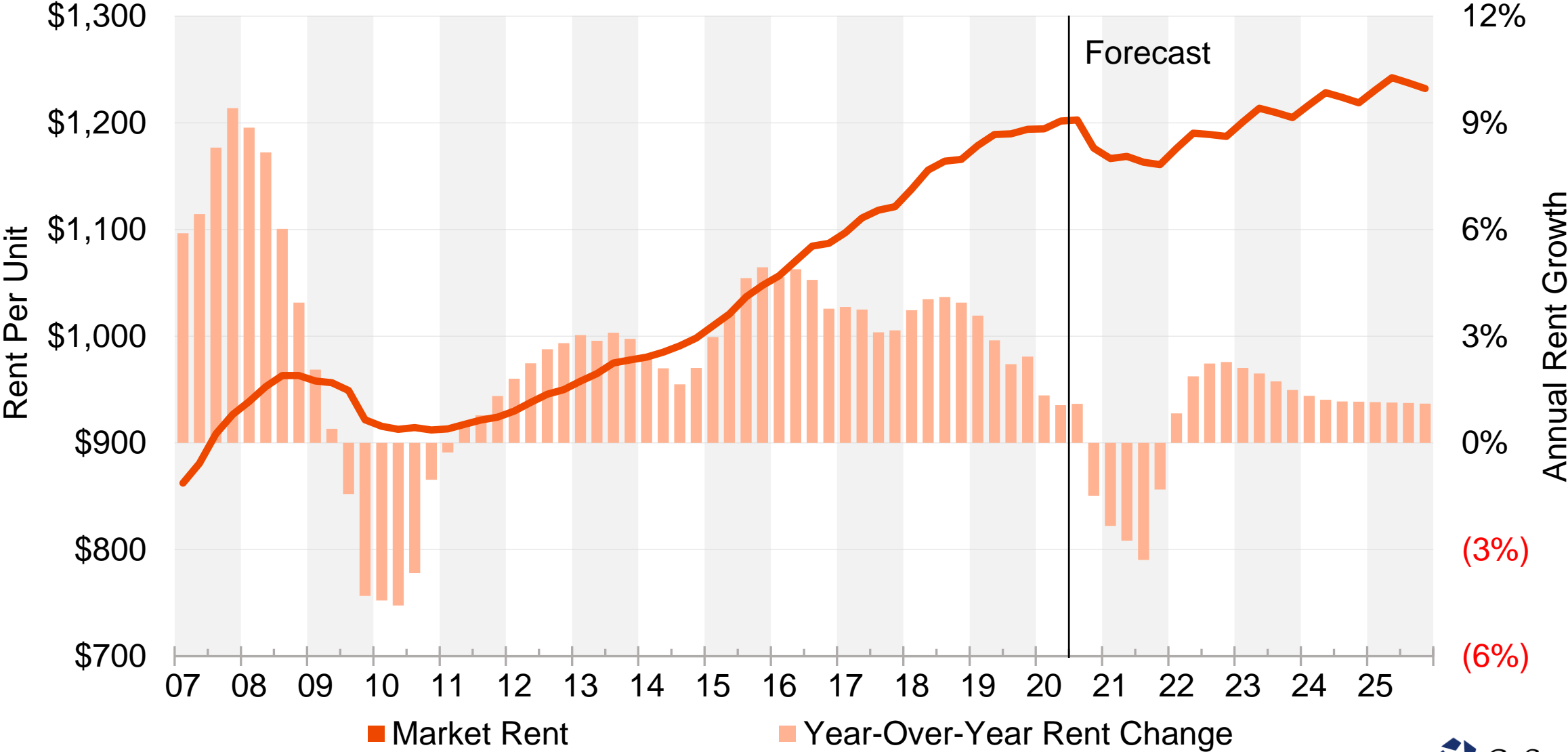
Apartment Fundamentals: Base Case Forecast



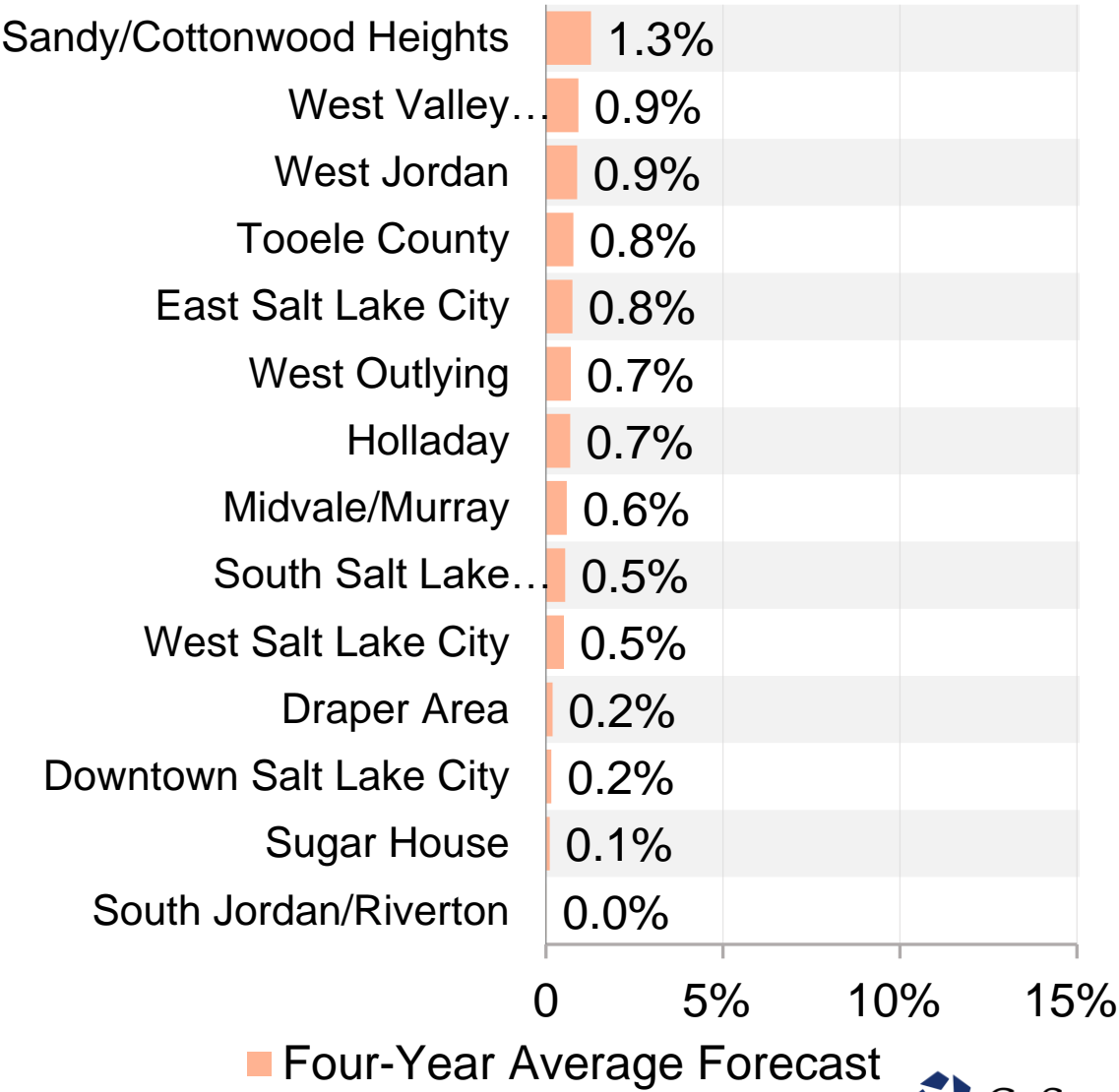
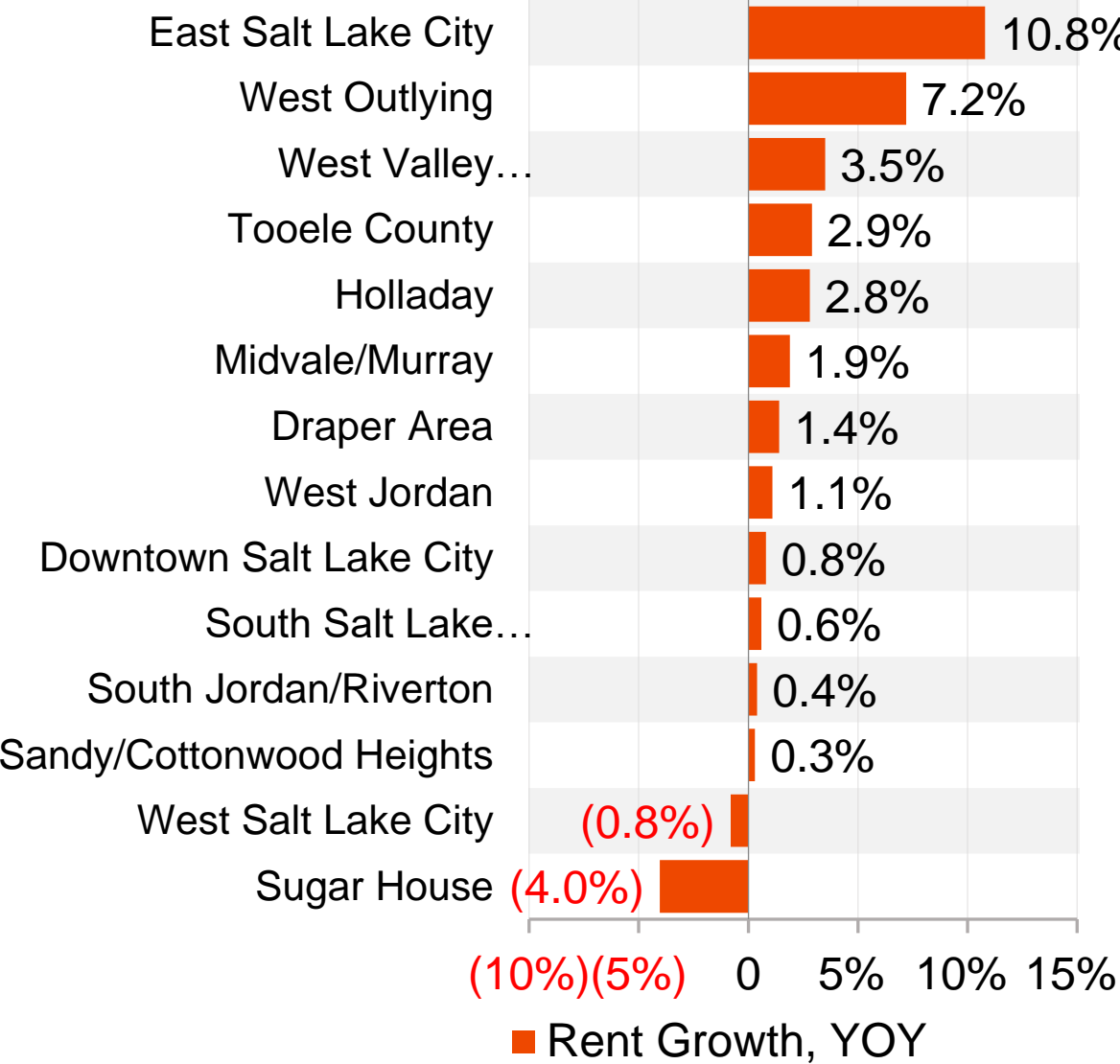
Apartment Rent Growth



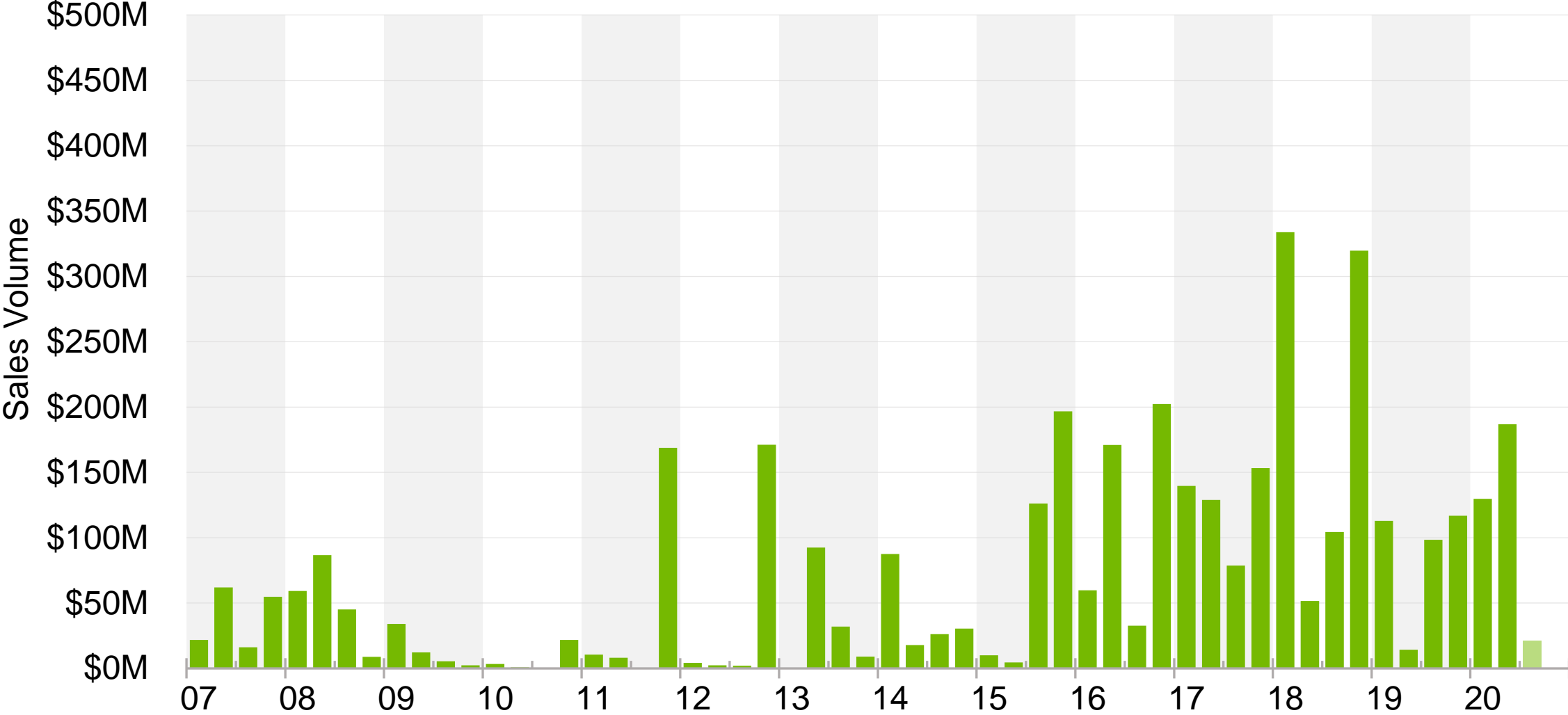
Apartment Rent Growth: Base Case Forecast



Rent Growth by Submarket



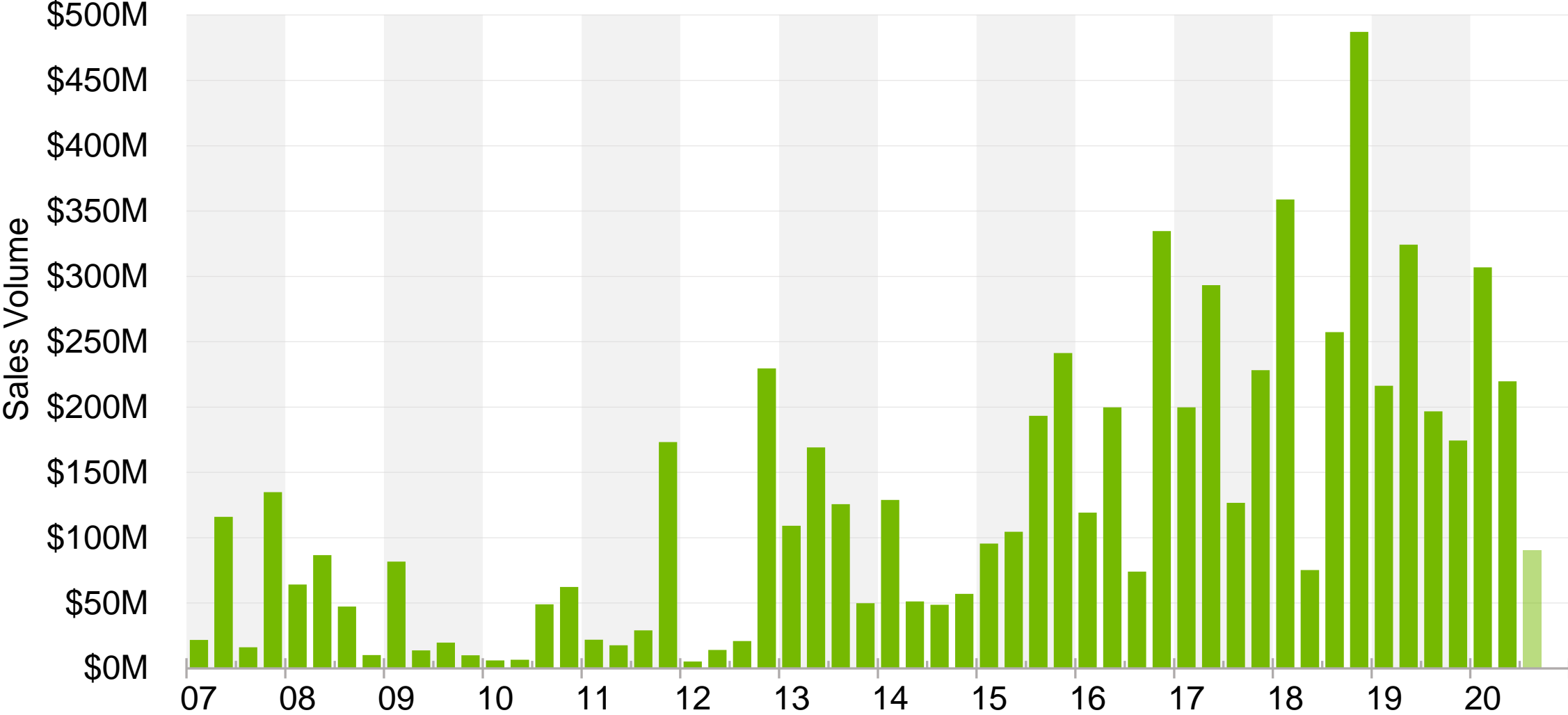
Sales Volume



Note: 2020 Q3 as of September 10, 2020

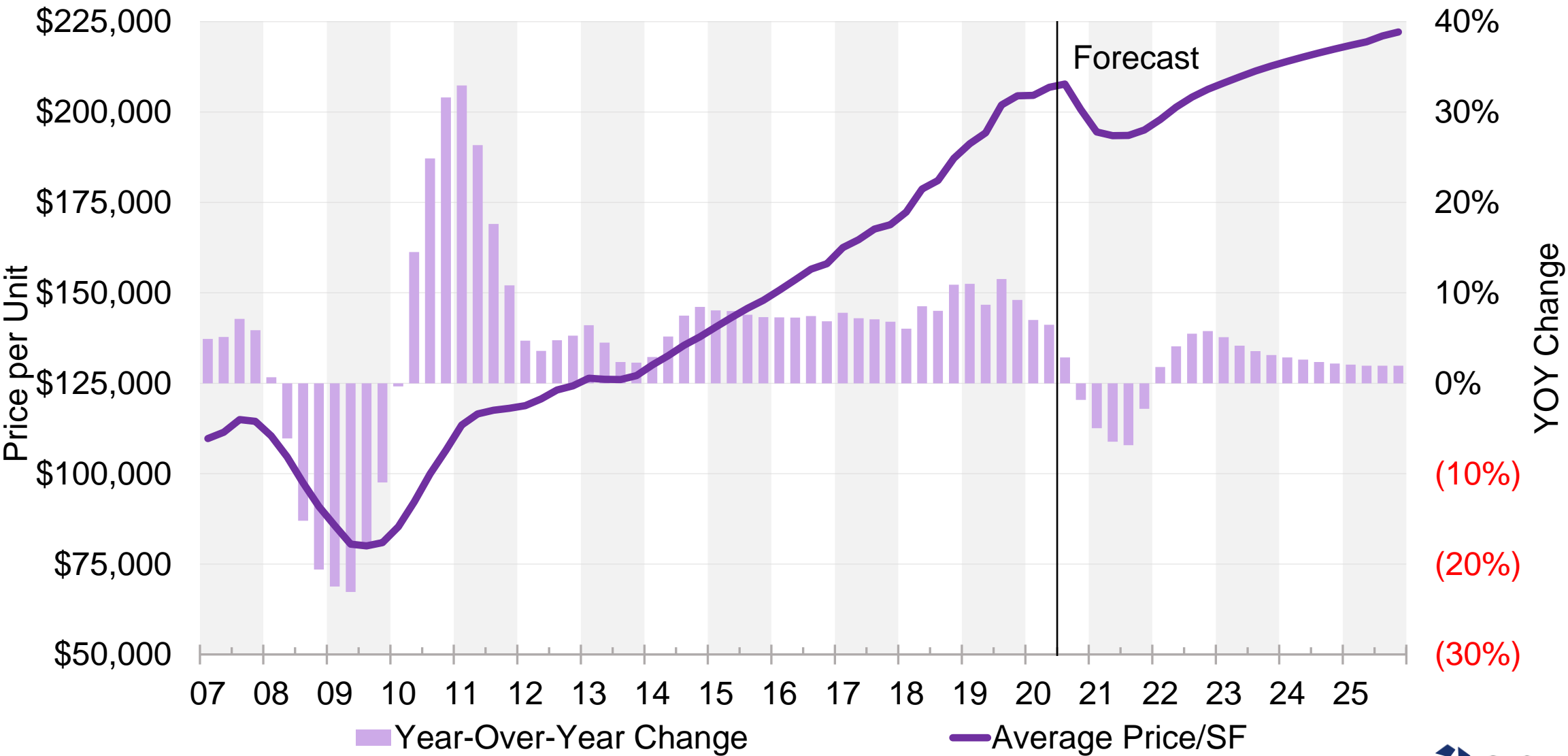


Adjusted Sales Volume



Note: 2020 Q3 as of September 10, 2020

Market Price: Base Case Forecast



Cap Rate: Base Case Forecast

