



SUNBELT MULTIFAMILY
Market Report 2022

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About SVN Multifamily

Why SVN

- SVN AVAT Multifamily is an advisory brokerage firm that focuses exclusively on the multifamily industry. Headquartered in Huntsville and Birmingham AL., SVN | AVAT Multifamily manages the sale of properties across the entire Sunbelt Region. SVN | AVAT Multifamily has been a national leader with \$1 billion in transaction volume and 12,000 units sold since 2015.



Expansive Network

- SVN AVAT Multifamily has an expansive network of over 10,000 qualified buyers that will ensure exposure to your property, drive competitive offers, and guarantee the terms for your deal.
- SVN has important relationships with over 500 clients including active private equity groups, real estate trusts, family offices, and high net worth individuals from coast to coast.

Experience

- With more than 15 years' experience in the multifamily space, our industry expertise, national marketing platform and relationships with thousands of buyers and financiers enables our team to provide superior value to our clients. SVN advisors offer both national reach and local expertise.



Why the Sun Belt

- Renters are continuing to migrate to the Sun Belt region's mild climate, affordable cost of living, excellent quality of life, and more space for the money than typically found in coastal cities.
- A number of large corporations are choosing Sun Belt cities due to their strong labor markets, good weather, tax-friendly business environments and overall lower cost to do business.



History

- The Sun Belt region consists of 18 southern states extending from Virginia to Florida.
- Industries such as aerospace, defense, and oil are what drive economic migration from exterior states.
- In the 1970s, 'Sun Belt' became the official term to describe the Southeast. Growth further continued as the Southern United States became as economically stable as the Northeast.

Huntsville, Alabama

- Huntsville is a primary technology hub for both Alabama and the greater Southeast. The metro benefits greatly from the presence of the U.S. Army/Redstone Arsenal base. The military base has attracted and retained the presence of major government defense contractors in the tech and advanced manufacturing sectors to Huntsville including Boeing, Polaris, NASA, Lockheed Martin, GE Aviation, and Northrop Grumman.
- As of Q1 2023, total employment climbed to 260,000, an increase of 3.3% from the pre-pandemic peak of 247,600, outperforming the national average.
- In a major win for the metro, Toyota and Mazda opened a \$2.3 billion manufacturing plant in late 2021. Due to strong income growth across the board and the large presence of tech jobs, median household incomes are well above the statewide figure and roughly equal to the national average. Huntsville has remained extremely affordable, making the metro an attractive option for individuals and corporations alike.
- The metro's vacancy rate has tended higher over the past few quarters driven by an influx of new supply. Furthermore, owners have pushed rents substantially in the face of Huntsville's current supply wave, and year-over-year rent growth of 2.7% is above the metro's 10-year average of 4%. Though Huntsville assets still come at a significant discount to those in larger Southeastern metros such as Nashville and Atlanta.



Market Analysis

Lockheed Martin Expansion

Lockheed Martin has announced plans to invest at least \$19.3 million at its Huntsville facility, bringing in 200 new jobs. This will support the new Army contract to serve as the LongRange Hypersonic Weapon prototype system integrator. The new jobs will provide an average salary of \$90,000. The expansion is set to be completed by December 31, 2025.

The Orion Amphitheater

The Orion Amphitheater marks a bold new chapter in our region's unparalleled musical history. An 8,000-capacity destination venue built by the people of Huntsville, for the people of Huntsville. The amphitheater will help Huntsville achieve its goal of being one of the South's top music destinations. The Orion is expected to generate \$4.8 million in revenue from concert tickets alone in the first year.

13.6% (+4.61% YoY)
Average Vacancy

\$1.25
Asking Rent Per Sq FT

\$1,199 (+2.67% YoY)
Market Rent/Unit

\$185,000 (+12.16% YoY)
Market Sale Price/Unit

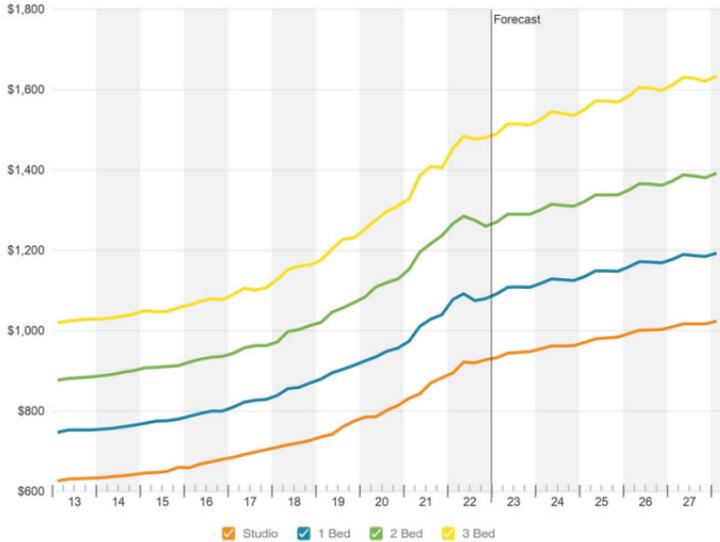
4.7% (-0.18% YoY)
Market Cap Rate

1,391/4.1% (-0.39% YoY)
12 Month Absorption
Units/Percentage of
Inventory

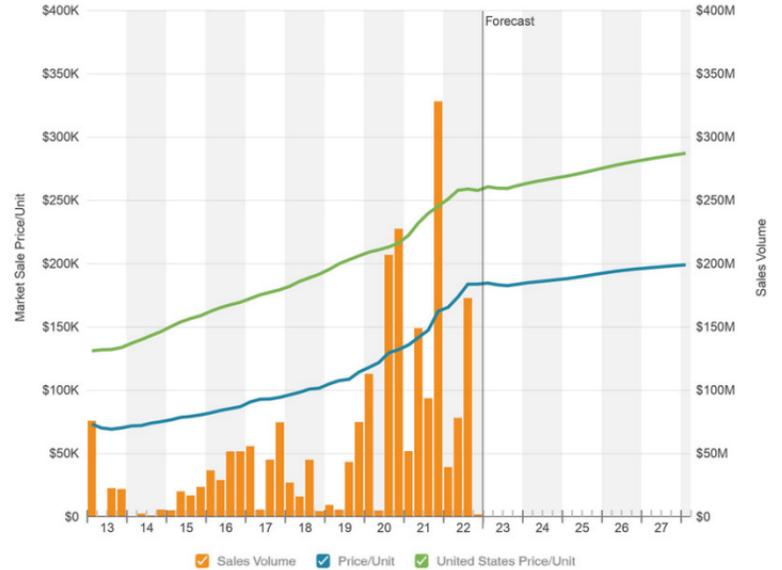


Huntsville, Alabama PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Huntsville, Alabama

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Garden Place	1986	40	12/16/2022	\$3,320,000	\$83,000	\$118.74
Danville Park	1987	152	10/24/2022	\$14,750,000	\$97,039	\$111.41
Farmhaus	2021	324	9/29/2022	\$94,608,000	\$292,000	\$298.26
Magnolia Pointe	1991	204	8/1/2022	\$36,230,000	\$177,598	\$137.25
Selena at Bridge Street	2019	244	6/30/2022	\$78,000,000	\$319,672	\$319.35
The Sutton	1981	120	6/1/2022	\$16,320,000	\$136,000	\$154.54
Albany Landing	1982	120	5/12/2022	\$12,330,000	\$102,750	\$118.37
The Cottages	2021	275	4/1/2022	\$90,750,000	\$330,000	\$366.66
Willshire Park	1990	65	3/31/2022	\$7,000,000	\$107,692	\$86.71
Spencer Trace	1982	50	3/1/2022	\$4,000,000	\$80,000	\$85.65



Garden Place



Danville Park



Spencer Trace



Albany Landing

Growth and Development

Huntsville has several large developments underway including: mixed-use office parks, MidCity Luxury Cinemas, several restaurants, WaterWalk a 126 room hotel, retail options that will open soon, and the city approved a \$27.7 million dollar contract with Lee Builders to renovate Joe Davis Stadium.



Cummings Research Park

Cummings Research Park is the 2nd largest research park in the U.S. It is home to over 300 companies- a mixture of Fortune 500 companies, local and international high-tech enterprises, U.S. space and defense agencies, thriving business incubators, and higher education institutions.

Redstone Arsenal

Located in the heart of the community, Redstone Arsenal is a 38,000-acre, federal installation that is home to more than 70 organizations including the U.S. Army, NASA, and the FBI. Some 44,500 individuals are employed at the Arsenal, and Redstone Arsenal has brought approximately \$5.9 billion of contracts to Alabama.

Mobile, Alabama

- Mobile's driving forces include low business costs, an expanding distribution port, an intermodal transportation hub, and a diverse employment base that have enticed businesses to expand in or relocate to the region. The Mobile Aeroplex, a mixed-use industrial complex that acts as the transportation and industrial epicenter of the Central Gulf Coast, experienced a burst of activity over the past few years. More than 300 jobs have been added by companies including Hutchison Aerospace, AAA Aerospace, and MAAS Aviation. Airbus announced that it will build 100 new jets on request from Delta Air Lines and formed a joint venture with Montreal-based aerospace company, Bombardier, to assemble A220 jets at Airbus' facility. The \$300 million investment created around 400 new jobs with average salaries of \$70,000. Airbus also announced another major expansion in Mobile that will result in an additional 1,000 new hires.
- Mobile's apartment market demand has been strong, coupled with a lack of new supply, pushing the metro's vacancy rate down to 7.0%. Year-over-year rent growth of 6.1% is on par with both Mobile's five-year annual average and the national benchmark. The metro's supply pipeline remains minimal and owners should remain in an advantageous position to hike rents over the next few quarters. Properties in Mobile come at a significant discount to both the national average and larger nearby metros.



Market Analysis

Highway to Mobile

A \$2.7 billion plan to ease traffic along the northern Gulf Coast in Alabama with the construction of a new Interstate 10 bridge and highway through Mobile has taken a step forward. The bridge will also help make hurricane evacuations easier.

Rent Comparison

There is a sizable gap between 4 & 5-star rents and 3-star rents in Mobile. Average rents for 4 & 5-star properties are roughly \$1,420 a month compared to \$970 a month for 3-star assets.

\$1.08
Asking Rent Per Sq FT

\$103,000 (+9.98% YoY)
Market Sale Price/Unit

276/-1.3% (-2.66% YoY)
12 Month Absorption
Units/Percentage of
Inventory

7.2% (+1.68% YoY)
Average Vacancy

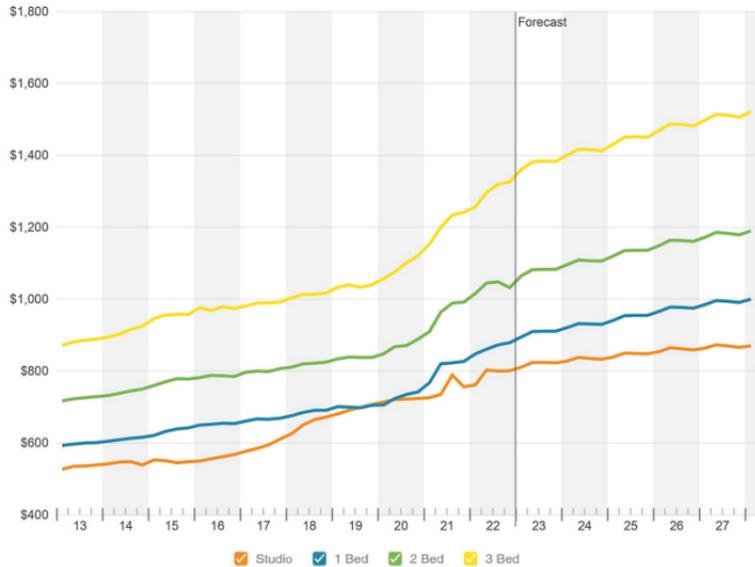
\$1,002 (+6.05% YoY)
Market Rent/Unit

5.7% (-0.20% YoY)
Market Cap Rate

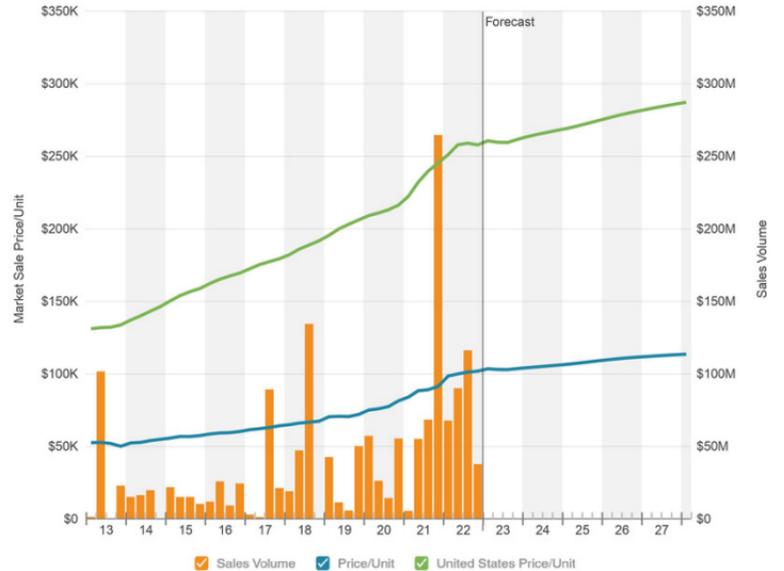


Mobile, Alabama PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Mobile, Alabama RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Astoria Apartments	2001	252	11/15/2022	\$35,600,000	\$141,270	\$119.42
The Park	1975	201	08/17/2022	\$16,000,000	\$79,602	\$95.91
Huntleigh Woods	1977	233	07/14/2022	\$26,400,000	\$113,305	\$132.68
Ashford Place	1983	168	07/14/2022	\$19,900,000	\$118,452	\$136.62
Campus Quarters	2012	165	05/15/2022	\$31,500,000	\$190,909	\$132.76
Tillman Park	1975	152	04/28/2022	\$10,108,000	\$66,500	\$96.80
Regency Gates	1996	216	04/08/2022	\$26,300,000	\$121,759	\$114.65
Lofts at Midtown	2021	24	04/07/2022	\$7,350,000	\$306,250	\$468.27
Lenox Gates	1993	228	03/17/2022	\$41,483,796	\$181,946	\$169.57
Portofino	1973	342	01/31/2022	\$36,250,000	\$105,994	\$149.08



Growth and Development

From January 2018 to June 2021, Chamber staff secured 28 attraction and expansion projects and roughly \$2 billion of capital investment, bringing more than 1,600 direct jobs with an annual average salary of \$59,500. These investments yielded a new annual business output of \$1.6 billion.



Higher Education

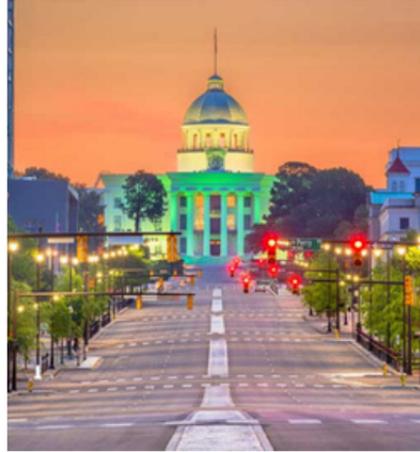
Mobile is home to several universities, most notably the University of South Alabama which was founded in 1963. Located in the upper Gulf Coast region, this university has a total undergraduate enrollment of 8,833 students. The University of South Alabama is well known for its excellent graduate and doctorate programs.

Healthcare

Mobile is a regional center for medical care, research, and education. Nearly 15 percent of Mobile's workforce is employed in the healthcare sector. Mobile is home to the first academic cancer research institute on the Gulf Coast, named the Mitchell Cancer Institute, and affiliated with the University of South Alabama.

Montgomery, Alabama

- Nearly 20% of Alabama's GDP comes from the manufacturing sector. Montgomery is home to a large industrial and automotive manufacturing presence, which has helped support private-sector job creation over the past decade. As a result, the industry makes up a larger share of Montgomery's employment base than the national average.
- On the city's south side, Hyundai employs more than 3,000 workers at its manufacturing center, and MOBIS Alabama has 1,400 on its payroll at its manufacturing facility. In early 2022, Hyundai announced investing \$300 million at its manufacturing facility to accommodate electric vehicle production, adding 200 full-time jobs. Additionally, Coca-Cola Bottling Company announced nearly \$30 million in upgrades to its production and warehouse facility.
- Montgomery's multifamily market has strengthened over the past several quarters. A lack of new supply coupled with steady demand for housing has pushed the metro's vacancy rate lower. At 9.7%, the Montgomery vacancy rate is near its five-year average of 9.4%. Furthermore, with nothing in the near-term construction pipeline, landlords in Montgomery will not have to contend with any supply-side pressure. Vacancies will likely remain relatively tight over the next few quarters. Apartment owners in Montgomery have capitalized on the metro's improved fundamentals and are raising rents at an unprecedented pace. Year-over-year rent growth of 3.0% is far outperforming the market's historical average.



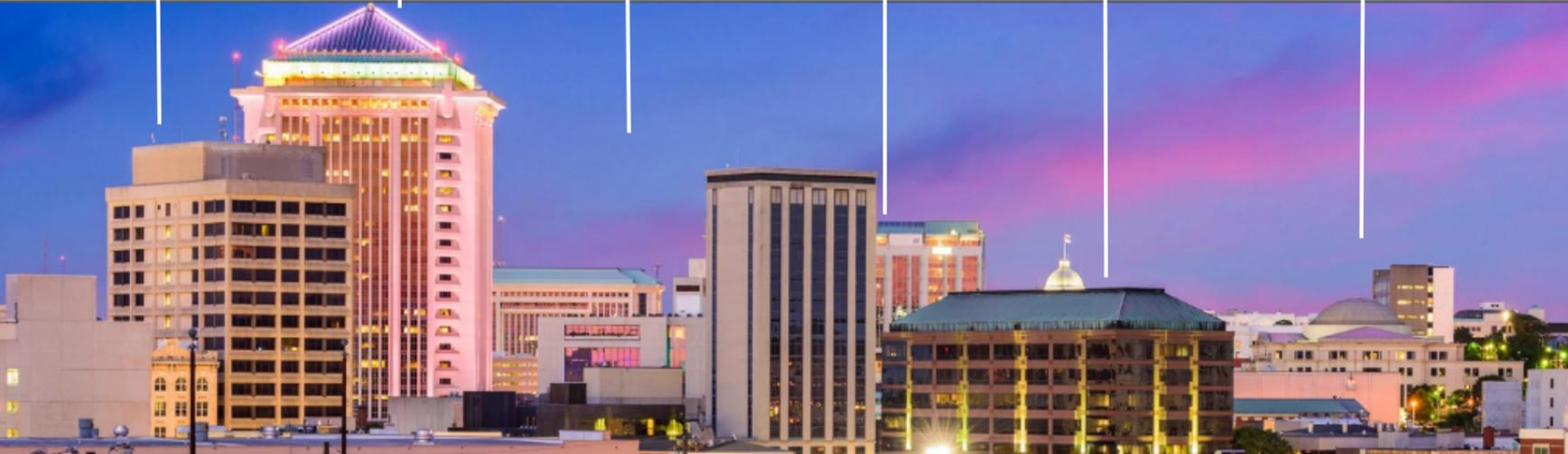
Market Analysis

\$600M Beverage Complex Planned in Alabama

Minority-owned business enterprise and investment firm Manna Capital Partners will invest nearly \$600 million to build an advanced beverage production and distribution complex in Montgomery, AL. The "beverage park" will create 280 full-time jobs.

Amazon Announces \$100M Facility

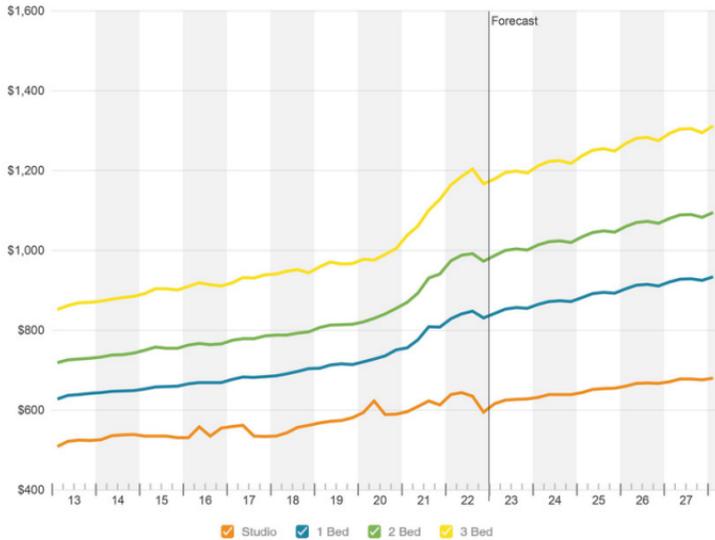
Amazon announced plans for a brand-new 650,000-square-foot facility in Montgomery. Located between I-65 and Highway 31, the new facility represents a \$100M capital investment and will provide 500 jobs to the River Region. This is the only Amazon IXD facility in the state of Alabama.



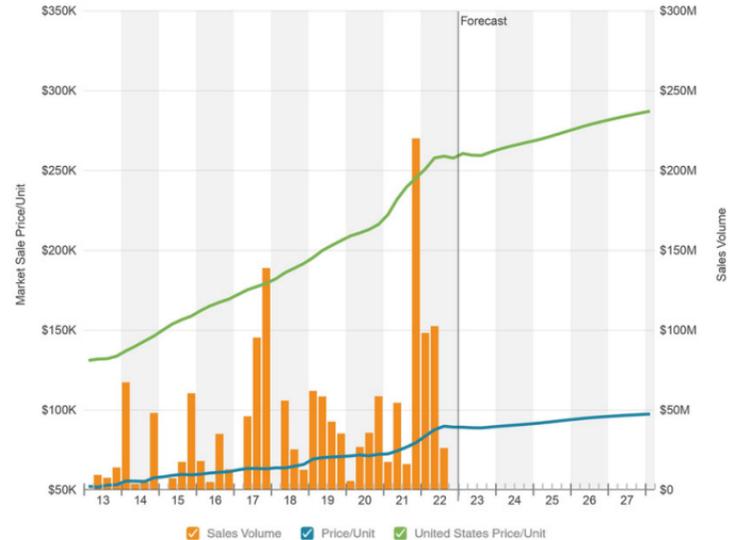
Montgomery, Alabama

PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Montgomery, Alabama

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS						
PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Magnolia Terraces	1986	176	08/01/2022	\$17,864,000	\$101,500	\$11.40
Kensington Apartments	1971	158	08/01/2020	\$3,420,000	\$21,646	\$25.23
Broadstreet at Eastchase	2010	272	06/01/2022	\$49,500,000	\$181,985	\$185.32
Highland Lakes Apartments	2001	224	06/01/2022	\$42,000,000	\$187,500	\$145.36
Arden Pointe	1974	504	12/01/2020	\$23,500,000	\$46,627	\$65.43
The Retreat at 445	1998	136	03/01/2022	\$11,600,000	\$85,294	\$86.33
Monticello Townhomes	1972	112	07/01/2022	\$8,200,000	\$73,214	\$71.57
The Montgomery Collection	1980	184	11/01/2022	\$7,000,000	\$37,433	\$34.49
Tuscany at Midtown	1976	234	02/01/2022	\$17,849,990	\$76,282	\$93.48



Growth and Development

The Montgomery Chamber of Commerce launched a draft of a new development plan for the downtown area in hopes to grow the retail economy and increase tourism. The new block by block action plan lights eight underlying issues that the city leaders believe need to change to help downtown grow. The city is encouraging new businesses to open to bring new attractions downtown.



Higher Education

Montgomery is home to several universities, most notably Auburn University at Montgomery- a public university established in 1967 that is governed by the Auburn University Board of Trustees. This university had a total student population of 5,212 undergraduates for the 2021 academic school year.

Healthcare

Montgomery has a total of thirteen hospitals, serving a population of 200,761 people in an area of 160 square miles. As Montgomery's largest medical facility, Baptist Medical Care is a licensed 492-bed, not-for-profit, faith-based regional referral center. The hospital is home to the 2022 Women's Choice Awards for best hospitals for the mammogram and stroke center.

Birmingham, Alabama

- Birmingham has a diverse economic base, with the financial, trade, government, and industrial-using sectors capturing the lion's share of the total employment. Significant employers include Regions Financial, Honda, Publix, and Brookwood Baptist Health. With a staff of around 21,000, the University of Alabama at Birmingham (UAB) is the largest employer.
- The total employment in the Birmingham metropolitan area is 557,000, growing by 2.5% in 2022, adding 13,300 new jobs, one of the strongest years in the last decade. For example, FedEx and Lowes opened major distribution centers in Bessemer, adding hundreds of jobs. State officials also won the auto-parts manufacturer Autocar's new facility bid creating roughly 750 jobs. Mercedes-Benz also brought an additional 600 jobs to the area at a new facility in Bibb County. As a result, the unemployment rate is one of the tightest in the nation at 2.5%.
- Birmingham's multifamily sector continues to outperform historical norms. Strong hiring trends in office-using and industrial employment sectors have helped drive demand for multifamily housing in both the mid-tier and high-end cohorts across Birmingham. Net absorption has remained relatively strong over the past few quarters, but a steady churn of new supply has kept the metro's vacancy rate from compressing. The pace of growth is cooling. Still, year-over-year rent growth of 2.7% is far above the metro's five-year annual average.



Market Analysis

Press Release

Birmingham Mayor Randall Woodfin's \$517 million proposed budget for 2023 was approved. This budget is going to benefit all education systems, youth safety systems, neighborhoods, transportation, and increase employee wages. This budget will strengthen the city and position it for the future.

Rent Growth

Rent growth in the metro landed closer to pre-crisis norms in 2022. Annual rent growth of 2.8% in Birmingham is trending just behind the national average of 3.5%. Even so, the impending wave of supply will yield more more modest rent gains in the near term.

\$1.17

Asking Rent Per Sq FT

\$127,000 (+5.08% YoY)

Market Sale Price/Unit

623/-1.0% (-3.25% YoY)

12 Month Absorption
Units/Percentage of
Inventory

9.9% (+2.09% YoY)

Average Vacancy

\$1,141 (+2.88% YoY)

Market Rent/Unit

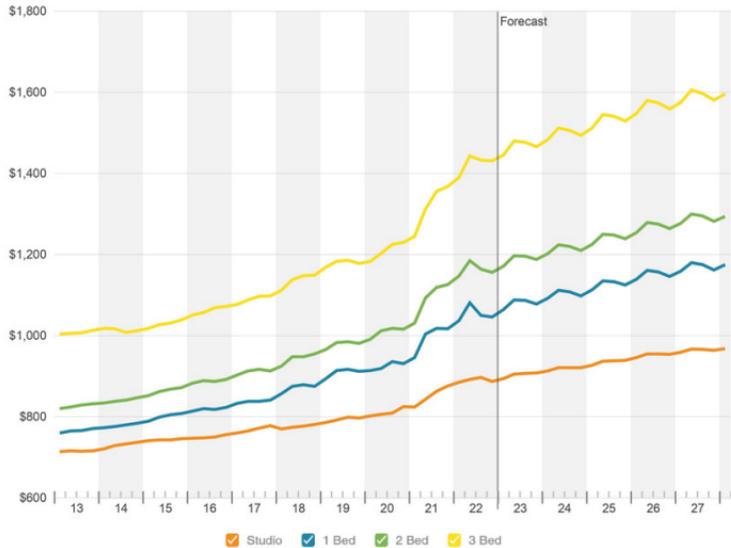
5.6% (-0.05% YoY)

Market Cap Rate

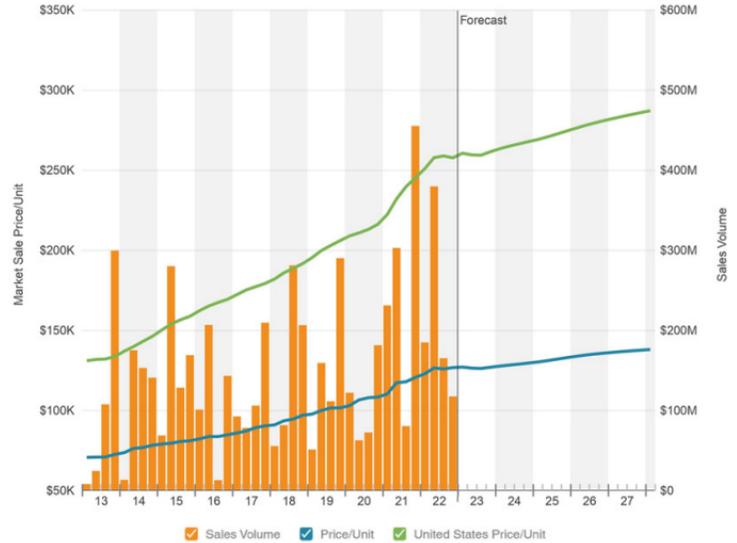


Birmingham, Alabama PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Birmingham, Alabama RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS							
PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF	
Summerchase at Riverchase	1988	240	10/1/2022	\$38,750,000	\$161,458	\$600.22	
1800 Vestavia	1973	170	09/1/2022	\$25,600,000	\$150,588	\$162.80	
Hills at Hoover	1972	320	09/1/2022	\$44,000,000	\$137,500	\$132.98	
The Park on 23rd	1992	98	06/1/2022	\$15,600,000	\$149.01	\$152.04	
Colony Woods	1995	414	05/1/2022	\$71,400,000	\$172,464	\$158.51	
Chestnut Tree	1973	110	07/1/2022	\$16,400,000	\$149,091	\$146.74	
Mountainside	1970	196	07/1/2022	\$20,100,000	\$159,057	\$121.65	
The Willows	1973	170	05/1/2022	\$16,750,000	\$98,529	\$116.33	
Foundry Yards	2020	268	02/1/2022	\$85,100,00	\$317,537	\$408.14	
Maple Village	2005	160	02/2/2022	\$29,800,000	\$186,250	\$176.87	



Growth and Development

Birmingham residents can get their first look at a mixed use development that will take place of former Southtown public housing community. Edgehill at Southtown will occupy the 26 acre tract between UAB and Ascension St. Vincent's. The new development will include 850,000 square feet of office and commercial space, with room for retail and restaurants.



Higher Education

Birmingham is home to several private colleges and universities. Most notably, The University of Alabama at Birmingham- a public research university that was established in 1969. UAB offers 140 programs of study in 12 academic divisions and had a total enrollment of 22,563 students for the 2020-2021 academic school year.

Healthcare

Birmingham is home to Alabama's largest hospital, The University of Alabama at Birmingham which includes 1,157 licensed beds and is ranked among the nation's top hospitals by U.S. News and World Report. UAB hospital faculty and staff includes 11,346 full and part-time employees.

Chattanooga, Tennessee

- According to preliminary data, total employment in late 2022 was about 2% above its level from February 2020.
- Top employers in the metro include Blue Cross Blue Shield (BCBS), Tennessee Valley Authority, Unum, and Volkswagen (VW). With around 3,500 local employees, VW is one of Chattanooga's largest employers. The company has added almost 1,000 jobs since 2017. In addition to this, VW announced in 2019 that it plans to invest \$800 million to expand its current plant to handle the production of electric vehicles. That expansion wrapped up in 2021 and is expected to create another 1,000 jobs in Chattanooga.
- The Chattanooga multifamily market is facing a wall of supply amid slowing demand. Although vacancies have been on the rise, Chattanooga apartment owners are raising rents at a brisk pace. While that rate isn't quite near 2021's record-setting pace, year-over-year rent growth of 4.7% is far stronger than the metro's five-year average and is outperforming the national benchmark. Thus, 2022 will still see rent growth come in at the second-highest annual growth rate since 2010.
- Developers haven't slowed their intention of joining the market, with roughly 1,200 units underway. The construction pipeline in Chattanooga remains manageable, but the introduction of these new units in the coming quarters should put some downward pressure on rent growth. The metro set a new record for annual deal volume in 2021, with roughly \$750 million changing hands.



Market Analysis

Big Development

A proposal for 300 new apartments and townhouses just blocks away from the future Chattanooga Lookouts Ballpark site of the future Chattanooga Lookouts Ballpark. This project estimated at \$60- \$80 million would provide additional A-Class housing to the heart of Chattanooga.

Rent Comparison

Vacancies are significantly tighter among the 1 & 2-star cohorts than they are within either the 3-star or 4 & 5-star cohorts. Thus, 12-month rent growth in 4 & 5-star assets in Chattanooga is 3.6%, versus 3 stars (5.2%) and 1 & 2 stars (6.9%).

\$1.36

Asking Rent Per Sq FT

\$166,000 (+6.74% YoY)

Market Sale Price/Unit

199/0.8% (-2.67% YoY)

12 Month Absorption
Units/Percentage of
Inventory

8.3% (+3.23% YoY)

Average Vacancy

\$1,292 (+5.02% YoY)

Market Rent/Unit

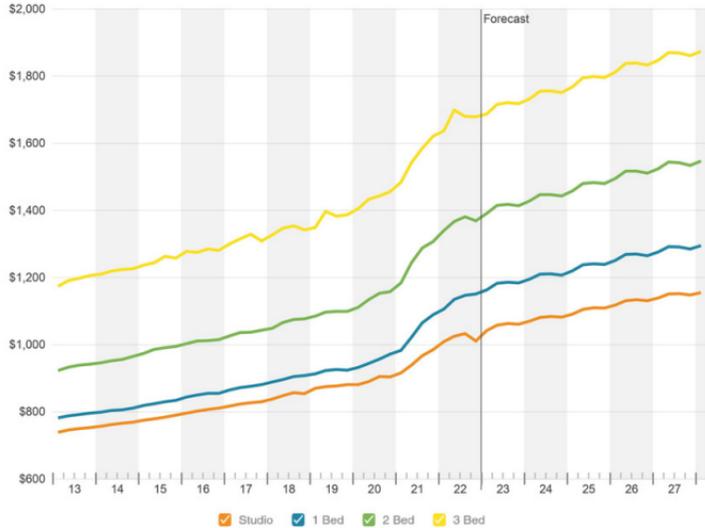
5.0% (-0.10% YoY)

Market Cap Rate

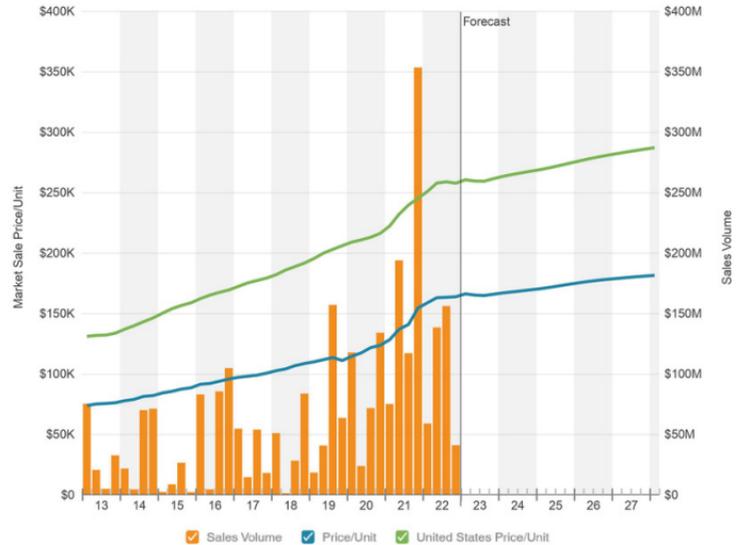


Chattanooga, Tennessee PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Chattanooga, Tennessee

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
The Views at Signal Mountain	1972	124	12/01/2020	\$12,524,000	\$101,000	\$120.86
Stone Ridge Park	1973	100	11/22/2022	\$12,024,000	\$121,188	\$104.10
Dalton Village	1972	140	11/22/2022	\$13,260,000	\$94,714	\$81.16
The Ledford at Hamilton	1980	122	11/01/2022	\$16,400,000	\$163,520	\$144.23
Meridian at Hamilton Place	1978	238	09/01/2022	\$33,050,000	\$138,866	\$136.68
Hawthorne Creekside	1981	263	08/01/2022	\$46,025,000	\$175,000	\$177.66
Dogwood Place	2005	140	06/01/2022	\$15,757,000	\$168,370	\$112.77
Park Village Apartments	1987	60	12/01/2017	\$666,197	\$11,103	\$17.24
Woodland Manor	1989	32	05/01/2022	\$3,250,000	\$101,563	\$95.81
Passenger Flats	2015	210	02/01/2022	\$17,200,000	\$81,905	\$135.05



Hawthorne Creekside



Meridian at Hamilton Place



Passenger Flats



The Ledford at Hamilton

Growth and Development

In 2023, Chattanooga Chamber gears up to launch a major update to its Chattanooga Climbs strategic plan. This launch will create more high-quality jobs, stronger local businesses, talent development, and equitable access to increase regional prosperity.



Higher Education

Chattanooga is home to several universities, most notably the University of Tennessee Chattanooga, founded in 1907. UTC is home to 10,341 students and is located in the Fort Wood neighborhood of downtown. UTC is highly accredited for its undergraduate engineering programs as well as its graduate nursing degree. Currently, there is a shortage of student housing supply for the University, providing an opportunity for seasoned investors.

Healthcare

Greater Chattanooga is home to three award-winning healthcare systems- Erlanger Health System, CHI Memorial, and Parkridge Health System- all of which provide comprehensive care and employ leading-edge technology at multiple regional locations. Erlanger Health System consists of seven hospitals, is the 10th largest public health care system in the nation, and treats 800,000 patients annually.

Nashville, Tennessee

- According to preliminary data, the metro's total nonfarm payroll employment figure was about 84,200 jobs above its level in 2020. That represents about an 8% rate of growth over that period.
- The metro continues to grow as an automotive hub and benefits from the rising electric vehicle manufacturing operation. GM and Nissan have major manufacturing facilities in Nashville. General Motors is partnering with LG Energy Solution to build a massive \$2.4 billion electric vehicle battery plant next to the existing Maury facility. It will open in late 2023 and employ more than 1,300 workers.
- Nashville developers have been keen on bringing more high-quality supply to Nashville in recent years. Downtown has more than half of the Metro's 3.8 million SF currently underway. In November, Northwood Investors of New York purchased the three-property development, Fifth + Broadway, for \$787 million. Located in Downtown Nashville, the mixed-use development includes 367,000 SF of office, 250,000 SF of retail, and a 381-unit multifamily community. The development was sold by Brookfield and although a specific breakdown for each asset was not divulged, there is a likelihood that the office portion exceeded \$500/SF, which would mean it sold for at least \$183.5 million.
- The area is also home to several speculative projects though, as Cousins Properties is underway with the Neuhoff redevelopment, featuring a 15-floor, 300,000 SF spec office property.



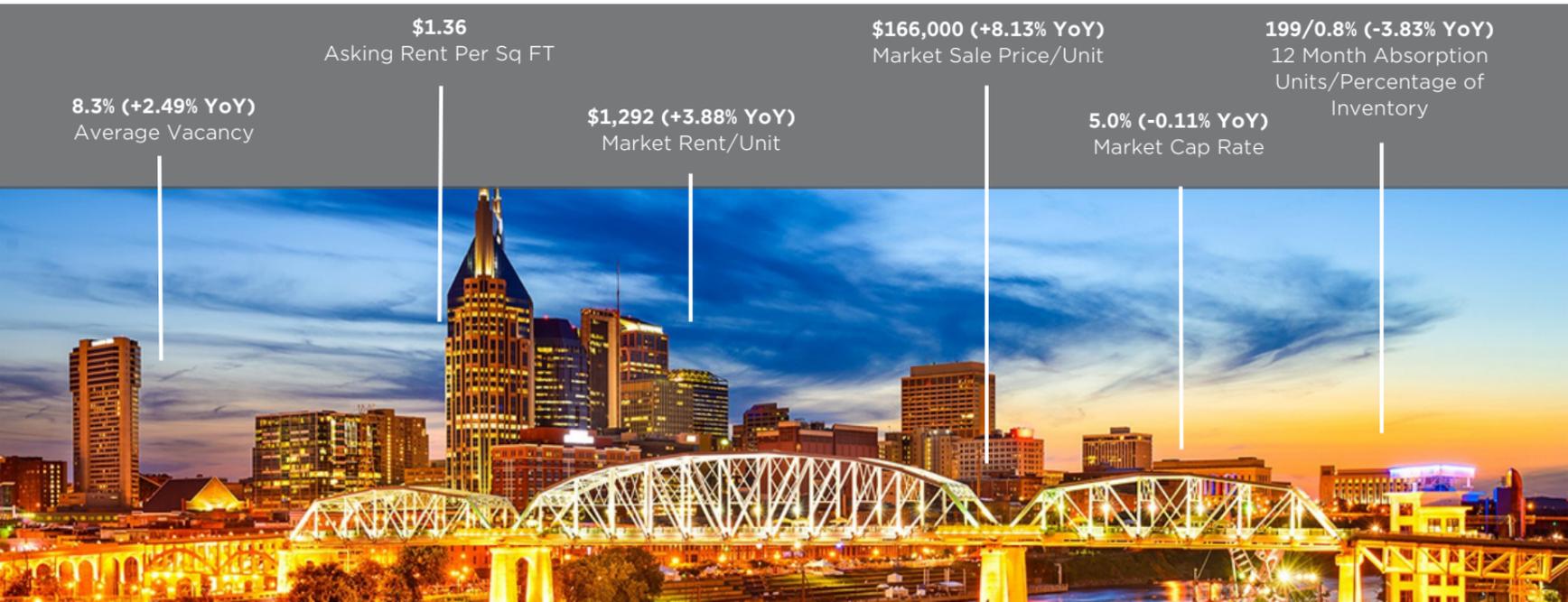
Market Analysis

Amazon

Amazon is also building out its 1 million SF Center of Excellence project in the Nashville Yards development, with plans to hire 5,000 employees at the campus. The average annual incomes for those employed by Amazon in Downtown Nashville approach \$150,000.

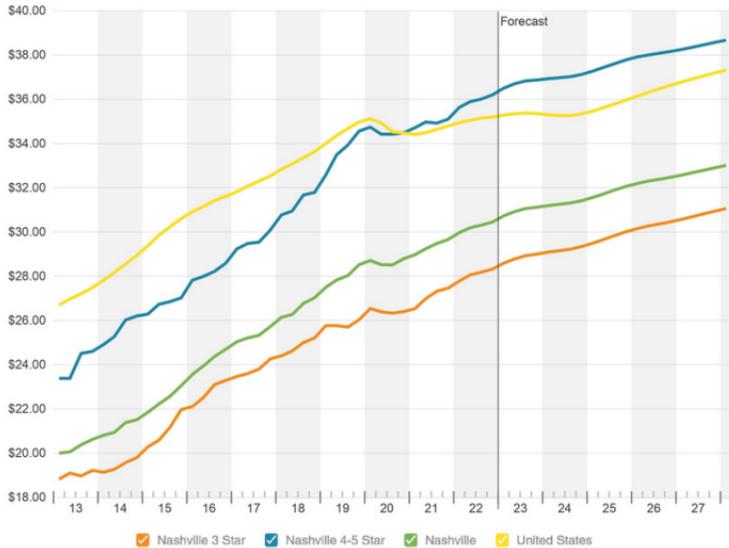
Rent Comparison

Downtown are commanding rents north of \$40/SF gross, but 3-Star and 1 & 2 Star properties in the submarket also command a premium over their respective suburban cohorts, at least for the most part.

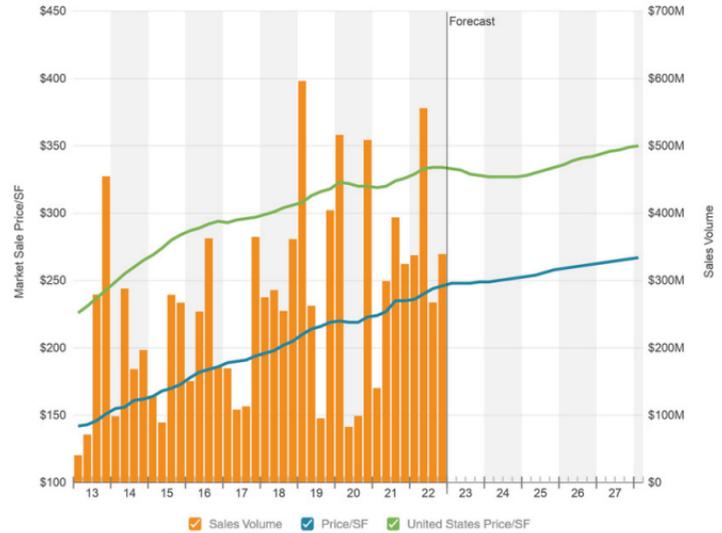


Nashville, Tennessee PREDICTIVE METRICS

Market Rent Per SF



Sales Volume & Market Sale Price Per SF



Nashville, Tennessee

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Landmark at Wynton Pointe	1989	380	12/01/2022	\$92,420,412	\$243,212	\$288.85
865 Bellevue	1972	326	11/01/2022	\$77,000,000	\$236,196	\$214.92
The Place	2020	381	11/01/2022	\$420,424,129	\$1,103,475	\$1,148.26
Highland on Briley	1969	408	10/01/2022	\$19,125,000	\$156,250	\$425.94
Park Central	2013	200	10/01/2022	\$61,500,000	\$307,500	\$470.90
Avalon of Hermitage	1969	145	10/01/2022	\$32,200,000	\$222,069	\$178.51
Parc at Metro Center	2006	144	09/01/2022	\$40,200,000	\$279,167	\$308.47
Abberly Foundry	2022	231	10/01/2022	\$86,620,000	\$374,978	\$506.73
Bransford House	1968	64	07/01/2022	\$14,150,000	\$221,094	\$260.11



The Place



Landmark at Wynton Pointe



Abberly Foundry



865 Bellevue

Growth and Development

Tanger Outlets officially broke ground in mid-May on their 37th outlet mall in the country, occupying 32 acres in the growing Century Farms development in Antioch. The much-anticipated project has been five years in the making. The 290,000-square-foot development in Antioch is slated for a fall 2023 opening.



Nashville Tourism & Travel

Recently released numbers from U.S. Travel Association show tourism in Tennessee hit a record-high of \$23 billion in domestic and international travel spending in 2019, marking a decade of consecutive growth. Tennessee also saw 126 million domestic person stays in 2019, up 5.7 percent from 119 million the previous year.

Hospitality Employment

Hospitality industries in Nashville supported 317,000 jobs in 2021. This is an 8% increase from 2020 and a 19% increase from 2019 levels. Average hospitality wages have increased as the industry competes for more workers. Wages were increased to \$17.71 in June 2020 compared to \$14.14 in early 2019-early 2020. Hospitality revenues have recovered to record levels and have outpaced inflation.

Knoxville, Tennessee

- The greater metropolitan area has added an average of about 3,200 jobs every month. Knoxville benefits from its low cost of living and stable base of government, education, and healthcare employers. Some of the largest employers in the metro include the U.S. Department of Energy, Covenant Health, and the University of Tennessee. The region also has an above-average share of jobs in the professional and business services industry, and that sector has performed well over the past few months.
- Knoxville's apartment market boasts a tight vacancy rate as of late 2022. Demand for apartments has regressed to pre-pandemic levels while supply additions have been ramping up.
- Developers have been keen on bringing additional communities to the area and Knoxville's under-construction pipeline is back near all-time highs. Driven by the presence of a younger demographic, as the area is home to the University of Tennessee and its enrollment of 32,000 students, roughly 2,300 units are underway and expected to open their doors over the next two years. Recent vacancy expansion has already begun to remove some of the sky-high pricing power that property managers have been able to maintain over the past three years. Rents have grown by more than 30% since the beginning of 2020. Yet, with demand cooling off and supply increasing, rents have begun to fall in the second half of the year. At last, the years of double-digit rent growth are likely in the past.



Market Analysis

New Development

Knox County Planning Commission approved moving forward with the Belltown Development. This project will consist of 1,098 residential apartment units, one commercial hub, and a public park. The development would eventually produce an additional 13,370-weekday traffic trips. This development is set to start in June 2023.

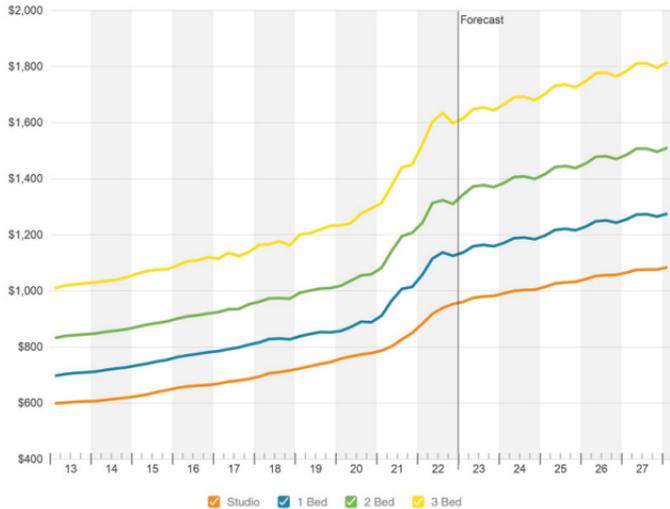
Rent Comparison

With little to no pressure from supply additions, as well as a tight vacancy rate of its right, middle-tier properties, and top-tier properties have experienced asking rents growth by 30% over the past three years.

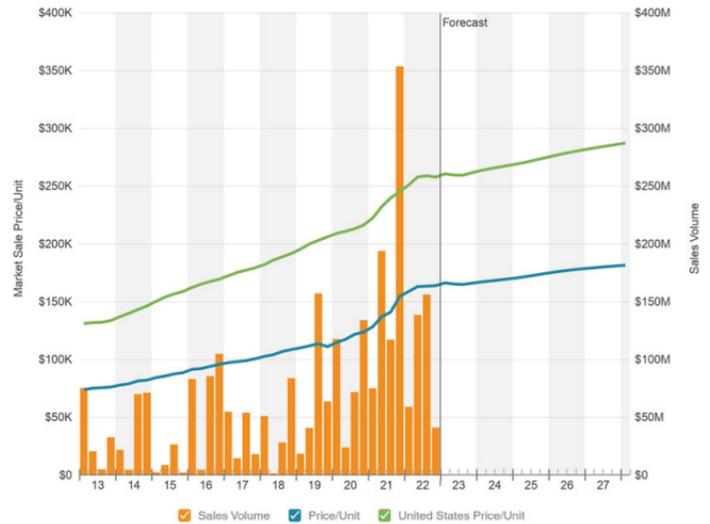


Knoxville, Tennessee PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Knoxville, Tennessee RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
The Vue at Ridge Way	2000	96	12/01/2019	\$14,800,000	\$154,167	\$136.64
Brendon Park	1976	324	10/01/2022	\$56,700,000	\$175,000	\$234.27
Wellsley Park at Deane Hill	2013	249	08/01/2022	\$97,000,000	\$389,558	\$243.44
Emory Cove	1980	33	08/01/2022	\$5,350,000	\$162,121	\$212.44
Village at Westland Cove	2019	240	05/01/2022	\$87,000,000	\$362,000	\$316.04
Quarry Trail	2008	210	05/01/2022	\$95,000,000	\$452,381	\$88.27
Cassel Ridge Apartments	2005	140	03/01/2022	\$13,650,000	\$97,500	\$92.59
The Hive on Highland	1960	47	03/01/2022	\$5,000,000	\$106,383	\$152.79
The Gardens at Knoxville	1969	97	04/01/2022	\$3,753,750	\$39,102	\$47.95
811 East Downtown	2015	173	01/01/2022	\$33,000,000	\$190,751	\$210.54



Wellsley Park at Deane Hill



Quarry Trail



The Village at Westland Cove



Brendon Park

Growth and Development

Mayor Indya Kincannon proposed an 85.3 Million dollar budget for 2023. This budget will prioritize protecting high-service city employees, enhancing public safety, and allocating new funding for affordable housing, roads, parks, and stormwater infrastructure.



Higher Education

The University of Tennessee-Knoxville is a public, four-year research institute. UTK offers 331 major programs through online and on-site education and 25 programs are offered through their distance learning program. This university is ranked the number two out of fifty-two colleges in Tennessee. UTK was responsible for nearly \$1.7 billion in income in 2017, fueling 35,323 jobs and making \$166.4 Million in tax revenue.

Healthcare

Capital Growth Medvest broke ground in June 2022 on a new rehabilitation hospital. This facility is located in the new Tennova Health Park. This facility is complete with 57 beds all in private rooms and will provide care to patients suffering from stroke, traumatic brain injury, spinal cord injury, and other acute conditions and disorders. Once the project is complete, it is projected to serve over 1,200 patients annually.

Memphis, Tennessee

- Situated at the core of a broader, tri-state region known as the "Mid South", Memphis is the second largest metropolitan area in Tennessee, Arkansas, and Mississippi. The greater Memphis area is home to more than 1.3 million residents.
- The trade, transportation, and utilities sector is the largest industry in Memphis, accounting for 31% of employment in the metro. In a significant win for the region's industrial sector last year, Ford announced that it would build one of the largest electric vehicle manufacturing plants in the nation at the Memphis Regional Mega site. The domestic auto giant is partnering with South Korean battery company, SK Innovation, to build Blue Oval City, a \$5.6 billion, 3,600-acre campus, which will add nearly 6,000 new jobs to the region when it opens in 2025.
- On the logistics side, the presence of FedEx's global headquarters carries significant weight, making Memphis International Airport one of the busiest cargo airports in the world. With an estimated \$20 billion annual economic impact, the airport supports more than 160,000 jobs in the Mid-South region.
- The Memphis multifamily market is experiencing vacancies well above the national average at this time. As of fall 2022, the vacancy rate is in the double digits and low occupancy has discouraged further development. Still, at 3.5%, annual rent growth is outpacing Memphis' historical average of 1.6%. Out-of-state investors come to Memphis for its relatively high yields and below-average pricing, which offers reassurance against the known risks of this market.



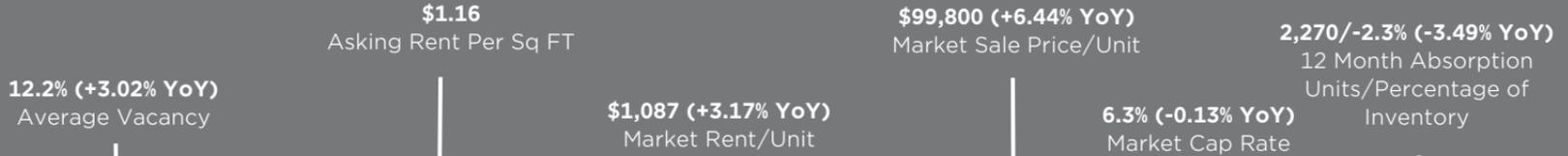
Market Analysis

Industry and Business

Memphis is becoming a mecca for businesses and industries of all kinds. Many of these businesses are startup companies taking advantage of the city's climate, diversity, and low cost of living. Those businesses inevitably create jobs bringing new employees to the tri-state area.

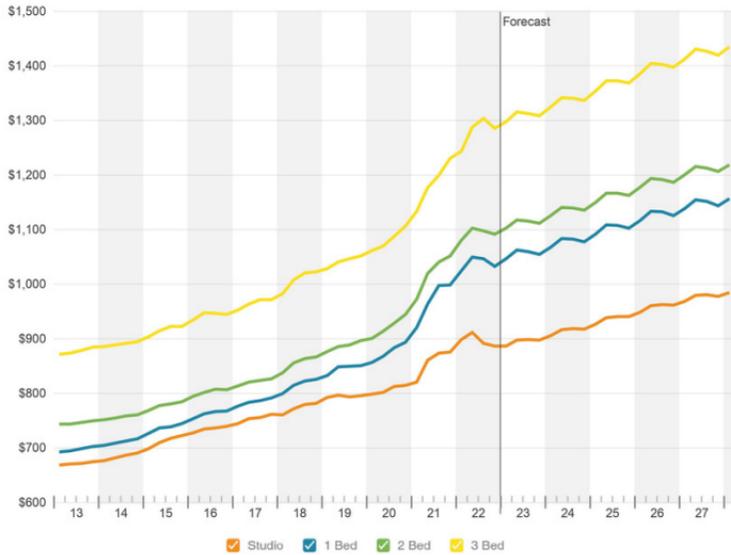
Rent Growth

Year-over-year rent growth near 4% is just below the national average and even below Memphis' own five-year annual average of 5.7%. While the metro's construction pipeline has picked up the pace over the past few quarters, Memphis landlords are not seeing the wave of supply witnessed in other Sunbelt markets.

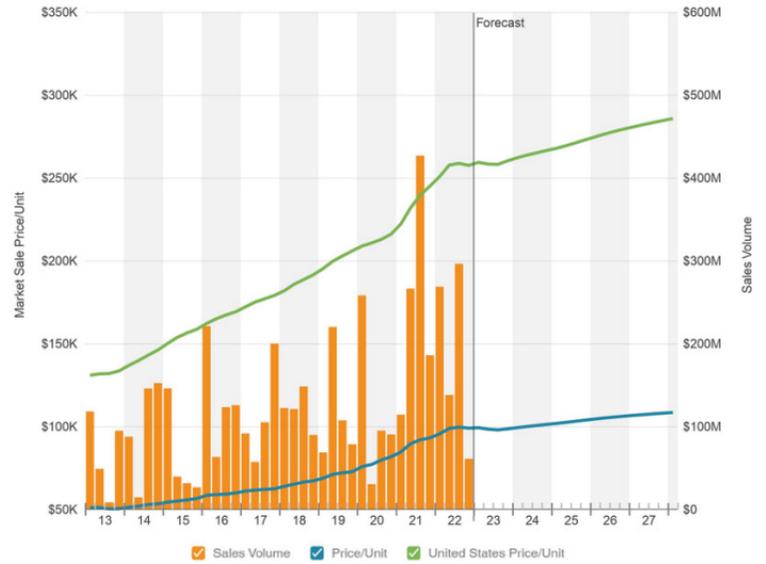


Memphis, Tennessee PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Memphis, Tennessee

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
The Enclave Apartments	1984	208	12/01/2022	\$15,675,000	\$75,361	\$79.83
Washington Manor	1972	167	10/01/2022	\$10,000,000	\$59,880	\$62.81
Thirty 94 Apartments	2006	324	09/01/2022	\$28,750,000	\$88,735	\$104.89
Casa Guadalupe	2006	119	12/01/2020	\$10,000,000	\$84,034	\$81.74
Appling Lakes	1997	312	08/01/2022	\$55,000,000	\$176,282	\$155.31
Preserve at Bartlett	2022	300	08/01/2022	\$66,000,000	\$220,000	\$201.10
Ironworks Apartments	1966	72	06/01/2022	\$12,500,000	\$173,611	\$189.66
Preserve at Southwind	2000	306	08/01/2022	\$53,500,000	\$174,837	\$181.36



Preserve at Bartlett



Appling Lakes



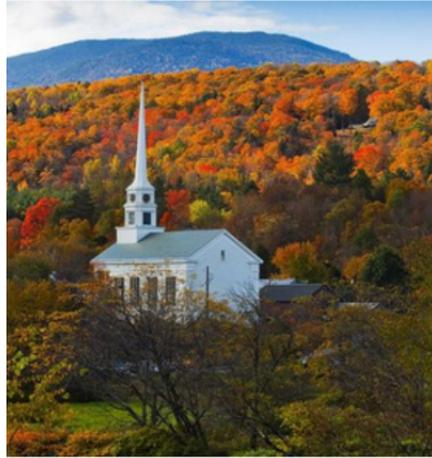
Preserve at Southwind



Thirty 94 Apartments

Jackson, Mississippi

- As the capital of Mississippi, a state of 3 million residents, the public sector accounts for about 20% of jobs here. The state government alone employs over 30,000 people in Jackson.
- The new Continental Tires manufacturing plant added more than 2,000 jobs to the area over the past couple of years. Other major manufacturing employers include Nissan's vehicle assembly plant in Canton, which employs over 6,000 people, and Chinese solar panel maker Seraphim Solar.
- With fewer employees throughout the metro, aggregate purchasing power has shrunk, leading to negative year-over-year absorption throughout most of 2022.
- Still, there is a strong case for an optimistic view of multifamily in Jackson. Jackson has had a lower unemployment rate than the U.S. more than 75% of the time. Rents grew 4.2% in the fourth quarter of 2022- 160 basis points faster than the national benchmark. Furthermore, with little in the construction pipeline, landlords may be able to ask for rent increases here with some degree of confidence. Jackson is a small multifamily investment market, with roughly 5 to 15 assets trading in any given year over the past 10.



Market Analysis

Economy

Jackson, MS employs 71.1 K people. The largest industries in Jackson, MS are Health Care & Social Assistance (12,788 people), Retail Trade (8,523 people), and Accommodation & Food Services (7,447 people), and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction (\$61,875), Professional, Scientific, & Technical Services (\$54,381), and Public Administration (\$44,136).

Domestic Trade

The top three domestic productions for Jackson, MS are pharmaceuticals, coal, and motorized vehicles. In 2020, Memphis pushed out 30.5 billion dollars worth of pharmaceuticals, followed by coal with an outbound price of \$25.1 billion, and motorized vehicles pushed out \$12.3 billion. Products and services shipped from Mississippi to other states, or from other states to Mississippi.

10.3% (+1.91% YoY)
Average Vacancy

\$1.10
Asking Rent Per Sq FT

\$1,047 (+4.50% YoY)
Market Rent/Unit

\$100,000 (+1.68% YoY)
Market Sale Price/Unit

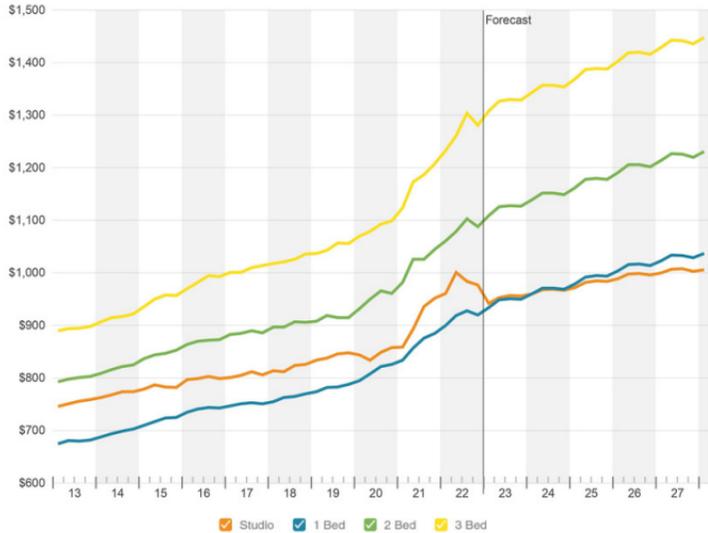
6.0% (+0.04% YoY)
Market Cap Rate

578/-2.2% (-1.35% YoY)
12 Month Absorption
Units/Percentage of
Inventory

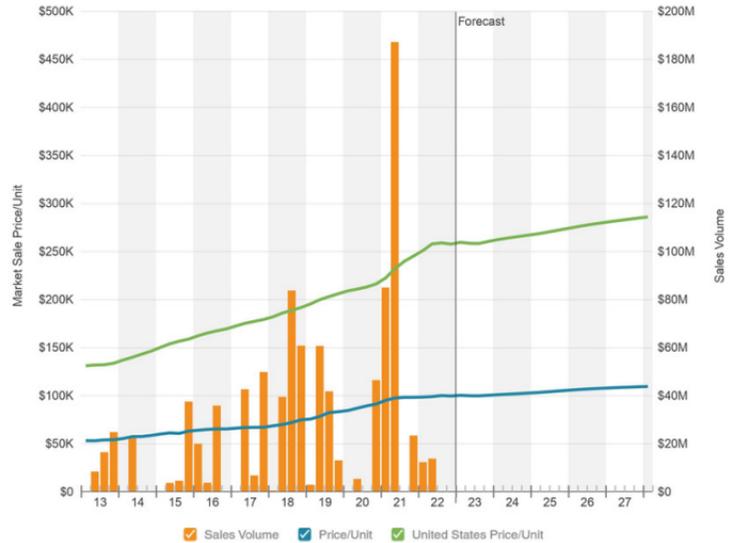


Jackson, Mississippi PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Jackson, Mississippi

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Castlegate Luxury Apartments	1975	217	06/01/2022	\$3,701,250	\$17,056	\$16.33
Pepper Mill	1972	116	06/01/2022	\$5,300,000	\$45,690	\$43.68
Skyes Park Manor	1972	104	04/01/2022	\$4,550,000	\$43,750	\$84.54
Park at Queens Court	1966	287	05/01/2017	\$13,700,000	\$47,735	\$60.96
Ridgeland Ranch	1973	137	03/01/2022	\$12,250,000	\$89,416	\$81.72



Growth and Development

Leaders of the City of Jackson and developers held a groundbreaking ceremony to mark the beginning of construction on a multi-million dollar project that will bring new homes and commercial space to the capital city. The first phase of “The Village at Livingston” project is expected to build 195 to 200 new homes. The second phase of the development will consist of commercial and retail space for hotels and groceries.



Tourism

Jackson Mississippi is the most populous in the state. Jackson is home to several museums that cover a wide range of topics, including, civil rights, natural sciences, African American culture, and art. In 2021, Jackson had 23.4 million visitors who spent \$6.7 billion in local shops. This amount generated \$677 million in state and local taxes. Jackson will continue to see more revenue in the new year.

Technology

12-acre, seven-building stretch of Gallatin Street has been cleared and the interior of at least one of the abandoned buildings has been renovated enough for use. It will be the permanent home of The Bean Path, a non-profit STEM program established by Dr. Sephus. The project has gone from \$25 million to \$150 million to ensure the city capitalizes on the importance of the project.

Gulfport-Biloxi-- Pascagoula, Mississippi

- Gulfport-Biloxi-Pascagoula is the second largest metro in Mississippi, behind the state capital of Jackson. Although the smallest of the three cities, Pascagoula is home to the largest employer in Mississippi: Ingalls Shipbuilding. Ingalls operates an 800-acre shipyard and employs over 11,500 people. The firm has built nearly 70% of the U.S. Navy fleet of warships. Pascagoula is also home to the largest Chevron refinery in the world. The company has over 3,500 people on its payroll.
- The Atlantic Fleet Seabees, the Navy's construction division, is based in the area. The Naval Construction Battalion Center is the third-largest employer in the region, with over 5,500 employees. Keesler Air Force Base, located in Biloxi, serves as a technical training center. The facility employs over 11,000 military and civilian personnel, with over 4,700 students on base at any given time.
- Apartment rents in the Gulfport-Biloxi-Pascagoula market were rising at 7.4% annually, and have posted an average annual gain of 5.8% over the past three years. Vacancies were in line with the 10 year average as of Q4 2022, but trended upward over the past four quarters. Employment in the metro was recently increasing at an annual rate of 2.2% or a gain of about 3,400 jobs.



Market Analysis

Market Trends

In December 2022, Gulfport home prices were up 12.1% compared to last year, selling for a median price of \$174K. On average, homes in Gulfport sell after 19 days on the market compared to 11 days last year. There were 74 homes sold in December this year, down from 124 last year.

New Construction

Midway through 2022, the Mississippi Gulf Coast began construction on a new amusement park on the beach of Biloxi. Likewise, a total of \$44 million in building permits have been approved and the region has experienced a record 13th straight month of sales tax revenues exceeding \$1 million.

8.7% (+2.52% YoY)
Average Vacancy

\$0.98
Asking Rent Per Sq FT

\$972 (+7.16% YoY)
Market Rent/Unit

\$81,200 (+9.39% YoY)
Market Sale Price/Unit

6.5% (-0.18% YoY)
Market Cap Rate

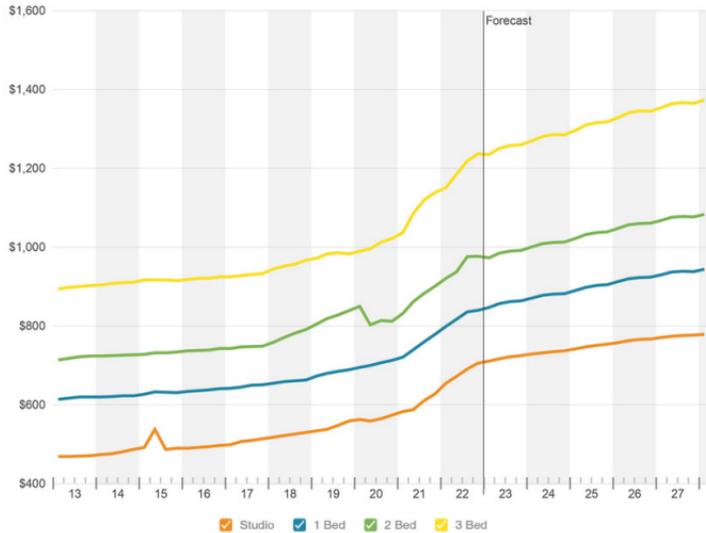
202/-1.2% (-1.16% YoY)
12 Month Absorption
Units/Percentage of
Inventory



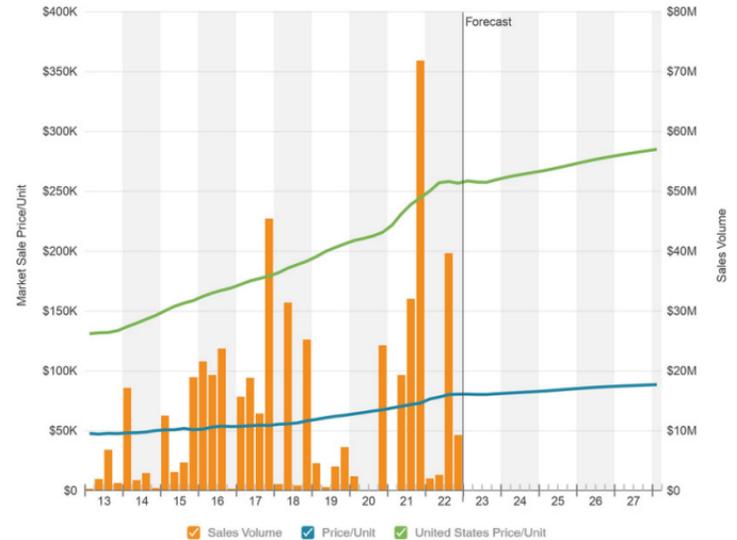
Gulfport-Biloxi-Pascagoula, Mississippi

PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Gulfport-Biloxi-Pascagoula, Mississippi RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Biloxi Shores	1975	128	04/01/2022	\$10,750,000	\$83,984	\$102.80
Arlington Square	1980	89	04/01/2022	\$5,500,000	\$62,500	\$105.04
Magnolia Crossing	1984	80	07/01/2022	\$4,640,000	\$58,000	\$74.45
Southern Pines	1970	101	06/01/2022	\$6,464,000	\$62,360	\$104.80
Biloxi Oaks	1974	254	10/01/2022	\$9,250,000	\$36,417	\$51.65
Oceanaire	2009	196	09/01/2022	\$20,219,555	\$103,161	\$97.69
Edgewater Pointe	1984	176	07/01/2022	\$15,000,000	\$85,227	\$86.88
Toulon Apartments	2011	240	01/01/2022	\$26,750,000	\$111,458	\$126.80



Growth and Development

As one of the largest cities in Mississippi, Gulfport is home to a thriving community with urban amenities at its doorsteps. Thanks to employers in the area such as; Naval Construction Battalion Center and Beau Rivage Resort & Casino, it has earned recognition from Movoto.com as one of the “Best Cities to live in, in Mississippi”. A place that welcomes you with open arms, a smile, and the famous Mississippi mud pie, is surely a place you want to call home.



Farming

The most valuable crop in this market is Cotton. The production of cotton generates about 13% of the state's total agricultural receipts. Mississippi is the #3 leading cotton-producing state. Producers have planted 420,000 acres of cotton in 2022. Cotton typically generates 403 million dollars of revenue. Cotton will continue to be a major crop in this state. Given the current technology, average cotton prices in Mississippi will rise.

Employment

The most common employment sectors for those who live in Gulfport-Biloxi-Pascagoula, MS, are Health Care & Social Assistance (25,846 people), Retail Trade (18,965 people), and Manufacturing (18,681 people). This metro area grew its employment rate from 174K to 178K. As of May 2021, there are 145M people employed in Mississippi. This represents an 8.45% increase in employment when compared to May 2020.

Atlanta, Georgia

- Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth. Atlanta has drawn some of the strongest migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions without sacrificing access to high-quality labor.
- The presence of the well-connected Hartsfield-Jackson Atlanta International Airport is a significant factor in helping Atlanta attract residents and corporations. Atlanta's transportation and logistics hub status helped attract Norfolk Southern, which moved its corporate headquarters to Midtown in 2021. The firm is adding roughly 850 new jobs with an average salary north of \$100,000. The airport, along with generous tax incentives, has also helped the region's growing film and entertainment industry, which is responsible for \$3 billion in annual direct spending in the state.
- Multifamily investors have been aggressively driving up prices and lowering cap rates in Atlanta, which leads the country in total sales volume by a wide gap. Year-over-year rent growth is still ahead of the metro's historical average, but a deceleration in absorption and slowing rent growth indicate that boom times are over. With roughly one quarter to go, absorption is flat across an inventory nearing 500,000 market-rate units.



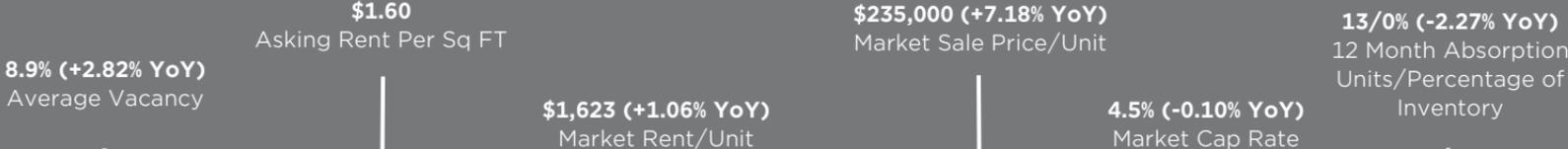
Market Analysis

Thriving Real Estate

Atlanta is expected to be the top real estate market in 2023. Atlanta was the only one to meet all 10 indicators such as housing affordability, employment conditions, and population growth. The Atlanta metropolitan area continues to be more affordable than the majority of U.S. regions, with more than 20% of renters able to afford an average home purchase.

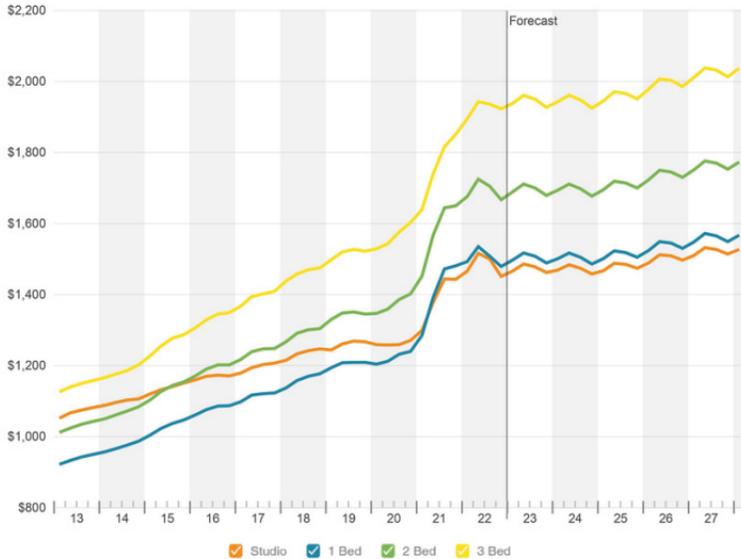
Rent Comparison

Assets rated 4 & 5 stars have seen their rent growth recovery stall out the most. Year-over-year growth in the 4 & 5-star cohort of -0.9% is down notably from four quarters ago and high-end properties in development hotspots will have to compete with new units for several more quarters.

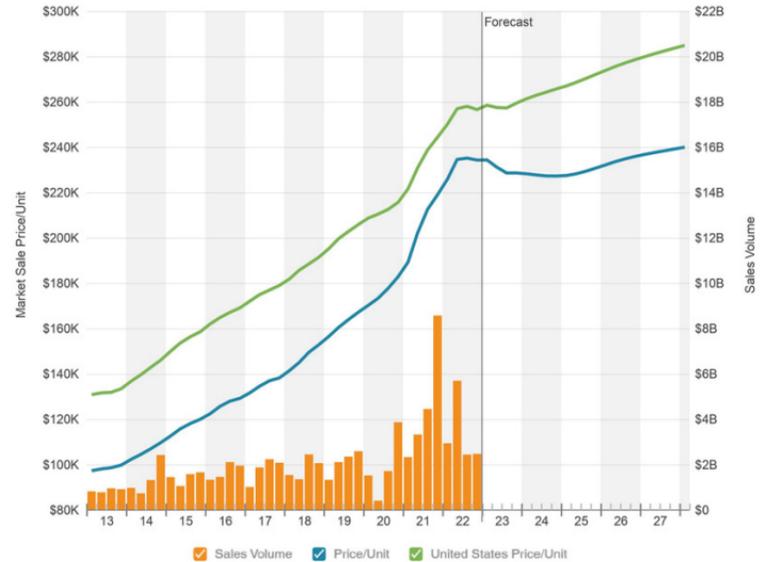


Atlanta, Georgia PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Atlanta, Georgia RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
251 North	1989	192	11/01/2022	\$45,000,000	\$234,375	\$304.78
ARLO	2016	210	03/01/2018	\$56,500,000	\$269,048	\$340.57
Sierra Place Apartments	1969	130	10/01/2022	\$24,400,000	\$187,692	\$207.62
Sorelle	2015	401	10/01/2022	\$18,227,272	\$227,273	\$51.89
Gibson by Radius	2021	205	09/01/2022	\$69,250,000	\$337,805	\$564.89
Crest on Peachtree	1952	533	08/01/2021	\$107,500,000	\$201,689	\$238.68
Wynnwood Vinings	1985	320	10/01/2022	\$71,500,000	\$223,438	\$281.76
The Bowie	1979	350	12/01/2022	\$70,600,000	\$201,714	\$209.25



Growth and Development

Next year in Metro Atlanta, developers plan to deliver more than 40M square foot of the of industrial property, roughly 1.5M square foot of new offices, nearly 500K square foot of new retail space and thousands of new multifamily units.



International Airport

Hartsfield-Jackson is the primary hub of Delta Air Lines. With just over 1,000 flights a day to 225 domestic and international destinations, the Delta hub is the world's largest airline hub and is considered the mega hub in America. Atlanta is also home of Delta's Technical Operations Center, which is the airline's primary maintenance, repair, and overhaul arm.

Healthcare

This metro has twenty community health and hospital systems including Alpharetta, Marietta, and Sandy Springs. Combined these hospital systems employ 32,828, earn more than \$3 billion in revenue each year, and have assets of \$15 billion. Atlanta's employment healthcare systems are driven by large organizations like Children's Healthcare of Atlanta, WellStar Health System, and WellStar.

Columbus, Georgia

- Columbus is a city in western Georgia that is home to Fort Benning and known as “The Lowell of the South.”
- Columbus’s cost of living is significantly lower than the national average. The city’s cost of living is also lower than Georgia’s average, making Columbus one of the most affordable cities in the state.
- The multifamily market price in Columbus is more than 50% below the average for the entire United States. The market cap rate has fallen over the past year, although the cap rate is structurally higher here than those across the country. The current rate is beneath the five-year average for Columbus.
- Apartment vacancy is rising in Columbus, but most of this movement is due to an acute supply spike. Even then, at 6%, the Columbus vacancy rate is still below its 10-year average of 6.8%. With little in the near-term pipeline, vacancies will likely float lower over the next few quarters. Rents have increased by 5.2% over the past 12 months, down from peaks of more than 7% reached earlier in 2022, though still above the metro’s pre-COVID trend.
- Transaction activity is sporadic in Columbus, though price appreciation has been strong since 2020. Average pricing in Columbus of \$110,00/unit comes at a significant discount to larger Southeastern metros.



Market Analysis

Housing Market

The housing market continues to be robust in 2022 with a combination of high demand, limited supply, and steadily increasing house selling prices. The typical home in 2022 was valued at \$319,431. There is a 25.6% increase year-over-year and Zillow predicts it will continue to rise over the next year.

Job Growth

With an unemployment rate of 5.3%, Columbus has seen the job market increase by 2.3% over the last year. Future job growth over the next ten years is predicted to be 31.9%, which is lower than the US average of 33.5%.

6.0% (+1.62% YoY)
Average Vacancy

\$0.92
Asking Rent Per Sq FT

\$1,012 (+5.33% YoY)
Market Rent/Unit

\$108,000 (+4.90% YoY)
Market Sale Price/Unit

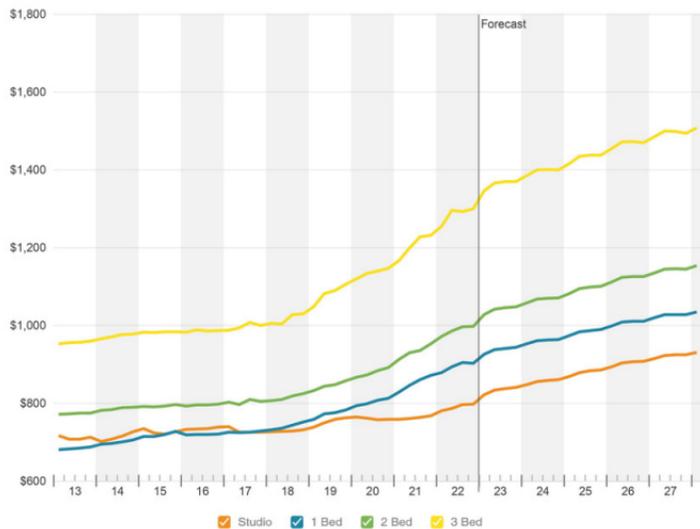
6.0% (-0.04% YoY)
Market Cap Rate

14/-0.1% (+1.59% YoY)
12 Month Absorption
Units/Percentage of
Inventory

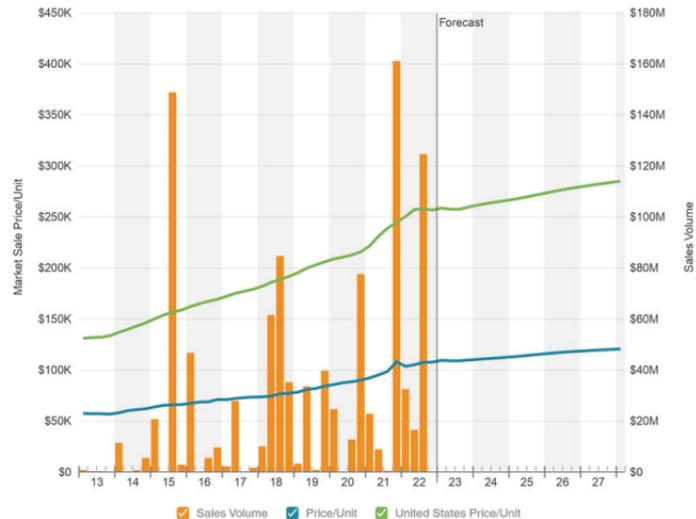


Columbus, Georgia PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



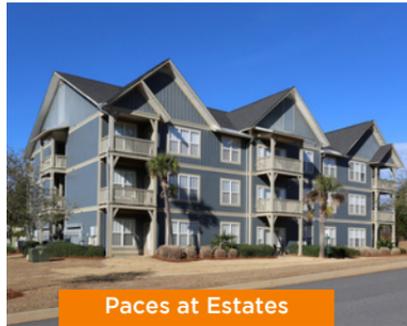
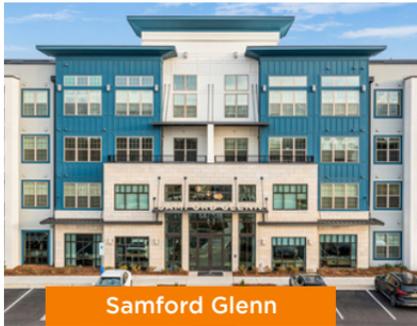
Sales Volume & Market Sale Price Per Unit



Columbus, Georgia RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Palm's Apartments	1983	386	09/01/2022	\$52,000,000	\$134,715	\$102.91
Parc at Opelika	2022	168	09/01/2022	\$20,274,337	\$120,681	\$118.78
Samford Glenn	2020	281	07/01/2022	\$73,060,000	\$260,000	\$278.07
Paces at the Estates	2018	270	06/01/2022	\$54,000,000	\$200,000	\$180.58
Magnolia at Auburn	2003	300	05/01/2022	\$34,690,000	\$115,633	\$36.31
Auburn Flats	1987	112	02/01/2022	\$6,675,000	\$59,598	\$66.22



Growth and Development

\$65 million development featuring shops and entertainment to join Columbus, GA. Nestled between U.S. Hwy. 80 and Georgia 85, Midland Commons is estimated to bring more than 800 jobs and generate upwards of \$88 million to the city of Columbus. The mixed-use development will feature a series of fast-food chains, retail businesses, local restaurants, and loft apartments. Phase One is set to be completed in February 2023.



Higher Education

Columbus State University has numerous educational opportunities for its student population. Students can peruse certificates, diplomas, and professional degree programs in any field of their choice. The highest paying jobs for people who hold a degree in one of the 5 most specialized majors at Columbus State University are Surgeons, Physicians, Nuclear medicine technologists, and medical dosimetrists, Nurse anesthetists, and Podiatrists.

Healthcare

State-of-the-art facilities and specialized treatment options are just minutes away throughout the Columbus region, from revolutionary research at IACT Health to complex neurological and orthopedic rehabilitation at Regional Rehabilitation Hospital. There are four healthcare facilities known as the Valley Healthcare System. The Valley Healthcare system brings in a revenue of \$10-\$50 million a year.

Little Rock, Arkansas

- As the state capital, roughly 69,000 state and local government employees have an outsized impact on the economy. There is a 30% greater concentration of government employment in Little Rock compared to the rest of the United States. At 3.2%, the unemployment rate is slightly lower than the national average of 3.8%. In addition to the employment gains, the region has realized substantial wage growth, increasing from \$56,500 in early 2020 to \$63,700 today.
- Some of the largest employers in the area include Baptist Health (7,340), Arkansas Children's Hospital (4,370), and central Arkansas Veterans Healthcare System (4,000). Other significant employers include AT&T (2,600), Arkansas Blue Cross Blue Shield (2,600), and Entergy Arkansas (2,800).
- The Little Rock multifamily market is coming off of record performances over the past year. Net absorption surged thanks to pent-up demand; rent growth accelerated, yielding the highest rent growth on record. Demand for apartments softened in 2022, and the pace of rent growth is cooling. Even so, vacancy rates remain near the U.S. average and rent growth remains above pre-pandemic norms. In the last decade, apartment builders have added 9,000 units, growing inventory by 20%. As new properties pop up, apartment owners and operators managed to push rents at a respectable pace.



Market Analysis

Apptegy to Create 300+ High Paying Jobs

Little Rock-based Apptegy is expanding operations, with plans to create more than 300 new positions over the next few years. Currently, Apptegy has nearly 400 full-time employees. Today, the company works with over 3,000 school districts across the U.S. and recently partnered with its first 2 international schools.

Rent Comparison

Before the pandemic, rent growth had consistently risen 1%-2% annually for much of the last decade in Little Rock. Most of this growth is in 4 & 5-star properties due to greater demand for high-end, amenity-rich communities. The highest rents in the major submarkets are found in North and West Little Rock, tracing new developments.

8.6% (+2.60% YoY)
Average Vacancy

\$1.05
Asking Rent Per Sq FT

\$931 (+5.25% YoY)
Market Rent/Unit

\$98,600 (+6.06% YoY)
Market Sale Price/Unit

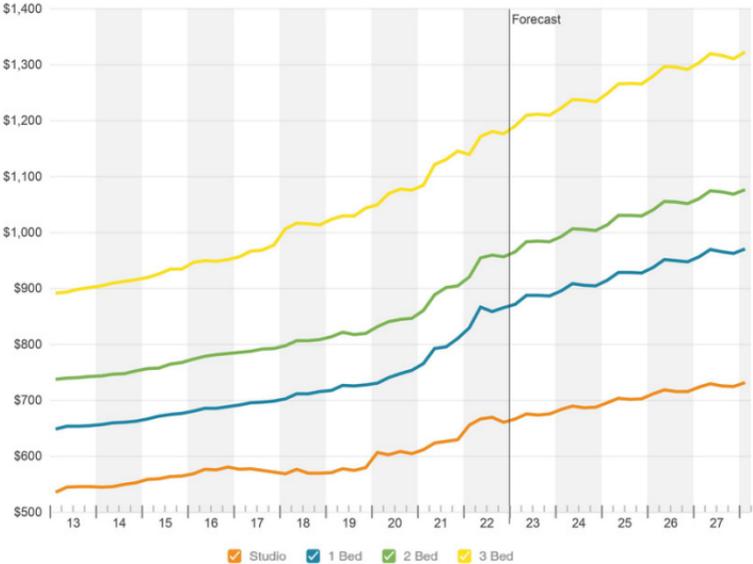
6.0% (-0.09% YoY)
Market Cap Rate

1,279/-2.6% (-4.66% YoY)
12 Month Absorption
Units/Percentage of
Inventory

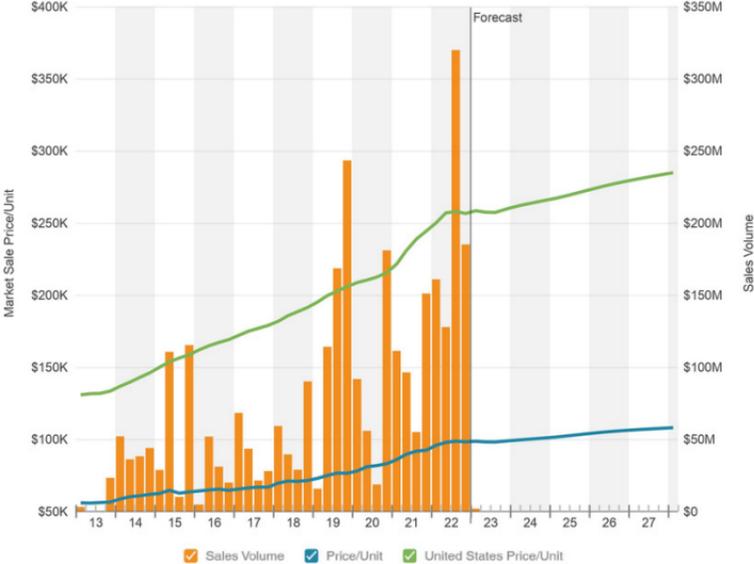


Little Rock, Arkansas PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Little Rock, Arkansas RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS						
PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
The Retreat at Chenal	2001	128	12/01/2022	\$14,900,000	\$116,406	\$137.27
Highland Pointe of West LR	2006	216	11/01/2022	\$32,400,000	\$150,000	\$169.30
Autumn Park	1972	184	10/01/2022	\$8,906,863	\$48,407	\$57.22
Watergate Apartments	1979	140	09/01/2022	\$12,100,000	\$86,429	\$80.55
Metropolitan Apartments	2008	260	09/01/2022	\$44,300,000	\$170,385	\$179.73
Riverhouse Apartments	2015	262	08/01/2022	\$54,457,500	\$207,853	\$224.71
Arrows Edge	1979	118	04/01/2022	\$6,850,000	\$58,051	\$74.42
Ridge at Chenal Valley	2012	312	11/01/2022	\$69,000,000	\$221,154	\$202.83
Arrington Apartments	1986	156	09/01/2022	\$10,600,000	\$67,949	\$60.18



Growth and Development

Little Rock Regional Chamber of Commerce reported that 6,000 jobs have been created in the past two years from businesses expanding into Little Rock including Costco, Amazon, and the number one wood-alternative decking manufacturer Trex Company.



Aerospace & Defense

Aerospace and aviation have been this area's #1 export. Arkansas is home to nearly 170 well-known aerospace and defense companies that include MRO, parts, completion centers, and defense contractors as well as the Little Rock Air Force Base.

Port of Little Rock

The Arkansas River traverses downtown Little Rock and is part of the McClellan-Kerr Navigation System, one of the largest projects of the United States Army Corps of Engineers. The system provides a 448-mile navigation channel for barge traffic from the Mississippi River northwest to fifteen (15) miles east of Tulsa, Oklahoma.

Baton Rouge, Louisiana

- Baton Rouge is the capital of Louisiana and the state's second-largest city after New Orleans. The natural resources and construction sector is more than two and a half times as concentrated in Baton Rouge as the U.S. average, and as such, energy prices depend greatly on the local economy. Dependence on energy poses a long-term risk to Baton Rouge and will likely continue to constrain over the near term.
- Heading into 2023, employment growth in Baton Rouge continues to underperform the national average by a wide margin. This, paired with rising evictions, has weighed on multifamily demand.
- Value plays are popular in Baton Rouge, owing to the market's abundant older stock, and a significant portion of recent activity involved older properties.
- Investors looking to purchase vintage assets with the purpose of renovation and increasing rents have plenty of options to choose from here. Average pricing continues to increase, though it still comes at a noticeable discount to the national index.
- Asking rents of \$1,090/unit was well below the national average and offered a significant discount to neighboring cities like New Orleans. The median household income in Baton Rouge is \$68,400. The average rent in Baton Rouge consumes about 19% of the median household income. Year-over-year rent growth stands at 1.8% and is coming off of a peak of 9.2% on an annualized basis at the end of 22Q1.



Market Analysis

Frito-Lay Distribution Building Purchased for \$4.6M

AWC which provides automation and controls for the industrial sector has purchased Frito-Lay's distribution center off Airline Highway for 4.6 million. The 150,000-square-foot building is currently under construction.

Rent Comparison

With more supply entering the market and new units leasing up, 4 & 5 star properties are most vulnerable and product rated 3 star should profit the most, as demand for affordable housing is a metro-wide issue.

\$1.17

Asking Rent Per Sq FT

\$141,000 (+5.90% YoY)

Market Sale Price/Unit

298/-0.8% (-3.88% YoY)

12 Month Absorption
Units/Percentage of
Inventory

10.1% (+2.40% YoY)

Average Vacancy

\$1,099 (+1.65% YoY)

Market Rent/Unit

5.8% (-0.08% YoY)

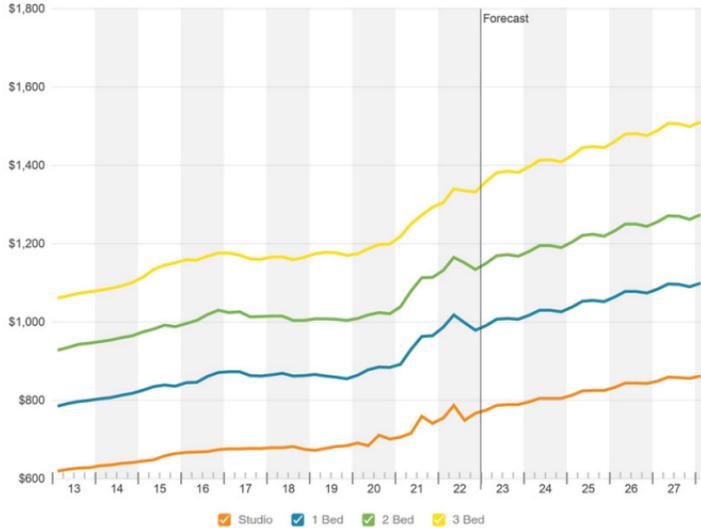
Market Cap Rate



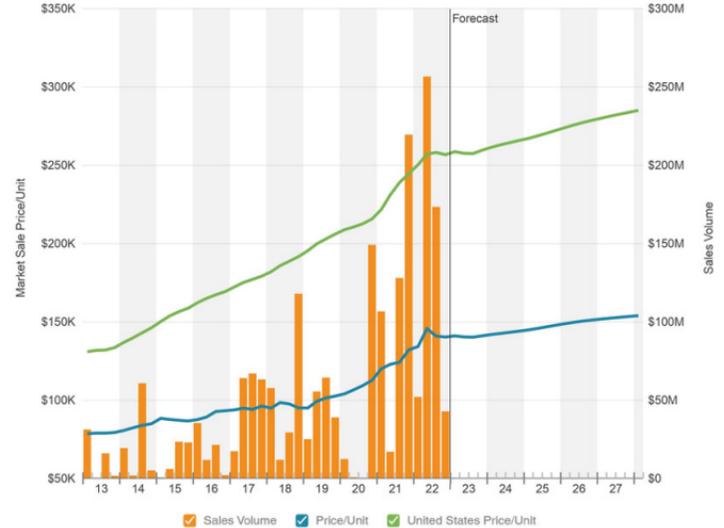
Baton Rouge, Louisiana

PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Baton Rouge, Louisiana RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Hidden Oaks at Siegen	1995	312	03/1/2013	\$20,561,056	\$65,901	\$57.66
The Terraces at Perkins Rowe	2007	230	11/1/2022	\$41,800,000	\$181,739	\$149.76
Royal Palms	2021	126	09/1/2022	\$30,000,000	\$238,095	\$262.51
City Heights at the Dutchtown	2005	252	08/1/2022	\$50,400,000	\$192,550	\$208.33
Jefferson Shadows	1975	187	07/1/2022	\$20,302,500	\$108,570	\$100.43
Tiger Manor	1971	397	12/1/2019	\$34,200,000	\$84,653	\$110.58
The Palms at Sunset Lakes	2021	144	05/1/2022	\$31,200,000	\$216,667	\$199.88
Spires of Sherwood	1974	124	04/1/2022	\$9,750,000	\$78,629	\$86.03
Zachary Parkside	2008	300	03/1/2022	\$60,100,000	\$200,333	\$175.88
Village at Juban Lakes	2010	144	02/1/2022	\$24,300,000	\$168,750	\$179.31



Growth and Development

Mayor Broome said 56 million dollars in American Rescue Plan funding has been used for drainage in Baton Rouge. She said 23 million pounds of debris has been cleaned from storm drains. A stormwater advisory committee made of community stakeholders will be working together to solve drainage issues, Mayor Broome said. An official announcement about the committee will be released in February.



Logistics industry

Today, the logistics industry remains one of the most influential in the area. Three major railroad lines converge near the city, and the Port of Greater Baton Rouge is one of the largest port systems in the country. The port ships more than 53 million tons a year, with destinations in every corner of the globe. There are more than 700 logistics companies in the region, providing greater than 12,000 jobs.

Agribusiness

Agribusiness is another staple industry in Baton Rouge. This is a growing area as a result of the alluring shipping lanes. This industry brings more than \$11 billion to the local economy and is #10 in the nation for agricultural research and development. The community exports many goods including food, lumber, and other natural resources.

New Orleans, Louisiana

- Tourism is the single largest provider of jobs in New Orleans. The local leisure and hospitality industry is responsible for a \$9 billion economic impact.
- The Port of South Louisiana is one of the top 20 busiest ports in the world in total tonnage. Crude oil, petroleum products, and other mineral fuels account for over 70% of imports, owing to the Louisiana Gulf Coast being home to one of the largest petrochemical and refining complexes in the world. It is also the largest grain exporter in the United States, accounting for over 50% of U.S. grain exports annually.
- The state of Louisiana and the city of New Orleans' combined efforts in attracting Tysons, Virginia-based Fortune 200 company DXC Technology to open an office in 2018 were then hailed as a milestone in diversifying New Orleans' local economy. The state agreed to provide up to \$115 million in subsidies and tax breaks to DXC through at least 2025, and the city of New Orleans agreed to pay DXC \$6.5 million over a decade if it meets its hiring goals.
- New Orleans employment growth continues to underperform from the national average by a wide margin. This, paired with rising evictions, has weighed on multifamily demand. The majority of the recent drop in demand has been seen in the more affordable piece of the market-rate inventory, whereas demand within the 4 & 5-star cohort remains in positive territory. Supply pressure and four consecutive quarters of negative absorption have pushed vacancies to a 12-year high.



Market Analysis

Market Development

South Market is a mixed-use, transit-oriented development encompassing a five-block area in downtown New Orleans, combing luxury apartments with retailers, restaurants, hospitality, and entertainment venues. This project is expected to cost \$500 million and has an expected completion date of 2023.

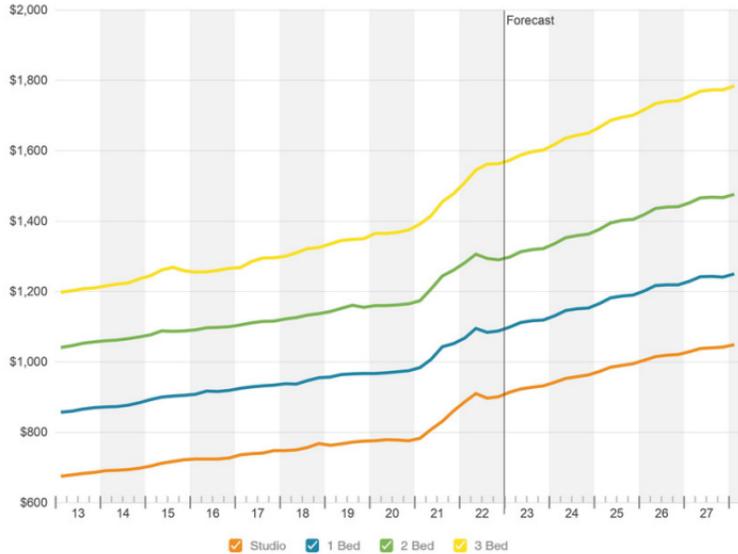
Rent Comparison

Rents are highest in the urban core, in Downtown New Orleans (2,000/month) and nearby Uptown New Orleans (\$1,500/month). Rents are lowest the markets in submarkets with limited development activity and an abundance of lower-rated products, such as Eastbank/Jefferson Parish.

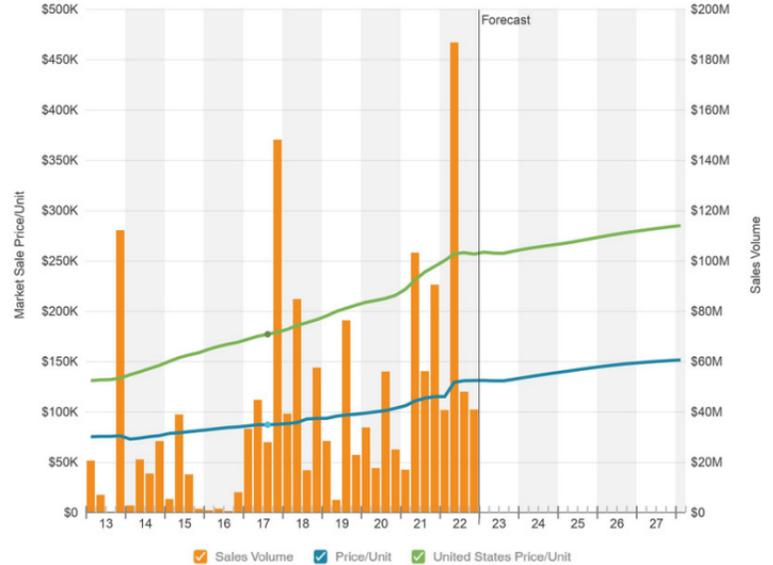


New Orleans, Louisiana PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



New Orleans, Louisiana

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
California Building	1950	165	11/01/2022	\$40,000,000	\$242,424	\$286.55
Townbridge Place	1983	132	09/01/2022	\$14,050,000	\$106,439	\$133.05
Greenbrier Estates	2003	144	08/01/2022	\$26,550,000	\$184,375	\$168.53
The Lumiere	1975	336	06/01/2022	\$55,500,000	\$165,179	\$182.52
Canal 1535	2020	330	04/01/2022	\$120,000,000	\$363,636	\$401.81
Lakeside Apartments	1980	65	01/01/2023	\$3,300,000	\$50,769	\$53.10



Growth and Development

The outlook for industrial construction is very bright in New Orleans. PBF Energy is spending \$550 million to convert an idled refinery into a renewable diesel plant, and Koch Methanol and Yuhuang Chemical are close to completing a \$1.85 billion methanol plant in St. James Parish.



Exports

New Orleans is a major grain port both in the United States and worldwide. There has been substantial growth in bulk exports since the early 1980s, which has made New Orleans the lighter aboard ship (LASH) cargo and Seabee barge capital of the world. Grain, coal, and animal feed make up a major portion of the LASH and Seabee trade. International commerce is about 5,000 vessels dock at New Orleans annually, and more than 40 nations have consular offices in the city.

Healthcare

There are 31 hospitals in the New Orleans area. Most notably, Ochsner Medical Centre- a 767-bed general medical and surgical facility as well as a teaching hospital located in New Orleans. The multi-specialty acute care hospital serves as a training site for robotic surgery and is home to the Ochsner Cancer Institute.

Pensacola, Florida

- Pensacola Florida is the westernmost city in the Florida Panhandle.
- Employment in the metro was recently increasing at an annual rate of 2.3%, and a gain of about 4,500 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 4.6%.
- One of the largest employers in the area is Baptist Health Care- the largest healthcare organization in the region, with over 24,000 employees, 12 hospitals, and more than 100 outpatient and urgent care facilities. The Pensacola location has a total of 6,633 employees.
- Apartment rents in the Pensacola market were rising at a 3.1% annual rate during the first quarter of 2023, and have posted an average annual gain of 6.9% over the past three years. In addition, 2,100 units have been delivered over the past three years and there are 1,500 units currently underway.
- Vacancies in the metro were a bit above the 10 year average as of Q1 2023, but were essentially flat over the past four quarters.



Market Analysis

Outdoor Food Truck Court

Pensacola resident Kiem Nguyen plans to repurpose an open lot of land to serve as an open-air food truck court in the Cantonment neighborhood. He plans to host somewhere between six to eight food trucks on the property, all specializing in different varieties of food.

2030 Plan Goals for the Community

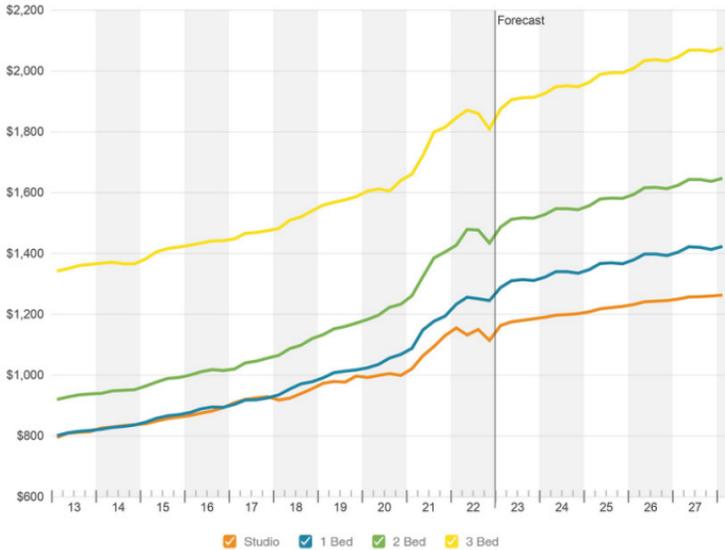
The 2030 plan document outlines goals for the community including adding at least 10 new minority-owned businesses per year in Escambia County, increasing the per capita income by 26.7% to meet the national average of \$56,200, and obtaining funding to employ one military health liaison for all area hospitals.



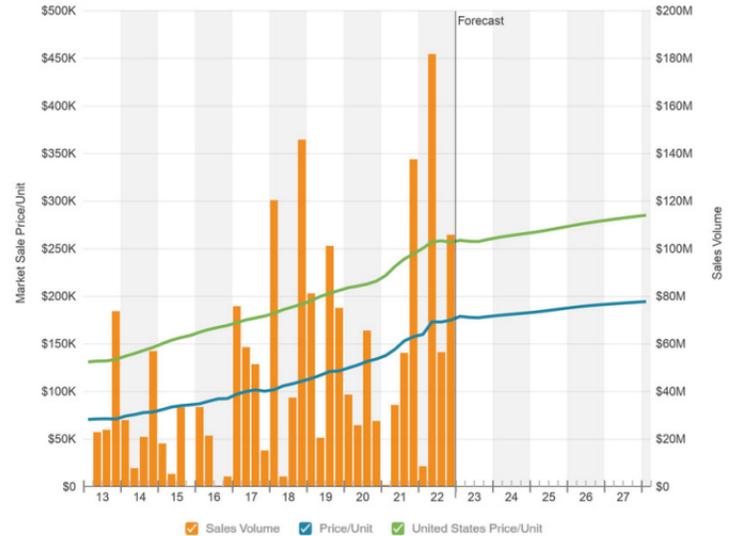
Pensacola, Florida

PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Pensacola, Florida

RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Water's Edge	2004	184	10/01/2022	\$48,250,000	\$262,228	\$284.79
Collins Mill Creek	1997	88	10/01/2022	\$13,500,000	\$153,409	\$16,148
Breeze Apartments	1966	72	09/01/2022	\$10,200,000	\$141,667	\$142.66
Kings Mill	1999	200	05/01/2022	\$55,000,000	\$275,000	\$253.46
Lillian Square	1971	98	04/01/2022	\$7,654,000	\$66,557	\$96.54
Park on the Square	1999	240	04/01/2022	\$61,300,000	\$255,417	\$237.15
Bayou Marcus	1983	86	03/01/2022	\$8,500,000	\$98,837	\$86.09



Growth and Development

The Pensacola Chamber of Commerce launched its 2030 Plan outlining the city's plan for the next decade that will take a focus on amplifying minority and military owned businesses, cultivating a strong workforce from schools and addressing community health issues that could be barriers to employment.



Retail Trade

13.2 % of the population in Pensacola Florida work in the retail industry. It is projected that the revenue of retail trade in Florida will amount to 384.3 Billion dollars by 2024. The leading retail company with the highest revenue of 27.7 Billion dollars, was Publix Super Markets. As the Pensacola market grows it is projected to surpass that number by the end of 2023.

Healthcare

In Pensacola Florida, Ascension Sacred Heart Pensacola Hospital and ER is a critical care hospital with advanced specialty care services. Ascension Sacred Hospital is a full-service 56-bed hospital with 24/7 emergency care. Ascension serves the Northwest Florida region and is a destination for specialty care.

Tulsa, Oklahoma

- Tulsa's economy is now in expansion mode, and there are several bright spots from the economic recovery. E-commerce giant Amazon has opened its four-story 2.5 million square foot distribution center. The company has started hiring 1,500 employees to operate the facility. Milo's Tea opened a new production and distribution center at the Cherokee Extension Industrial Park. The company invested \$60 million towards manufacturing equipment and the construction of an operations center spanning more than 100,000 on a 20-acre site. American Airlines is still committed to moving forward with its investment of \$550 million to expand its Base Maintenance facility. This is the most significant investment ever made at a maintenance location in the airline's history.
- The Tulsa multifamily market reported softer demand last year, pushing vacancy rates higher. Even so, vacancy rates remain consistent with pre-crisis norms. As a result, the pace of rent growth is cooling but continues to come in above trend growth.
- While recent employment gains have benefited the Tulsa multifamily market, there are still areas of concern. Population growth has slowed in the past two years, and much of the growth comes from births rather than in-migration. Also, the energy sector continues to dampen office-using employment growth, and the continued uncertainty of the sector may impact future growth for multifamily demand.
- Investors remain keen on the market, though the rising cost of debt is placing a damper on overall sales volume.



Market Analysis

Tulsa Awarded \$38.2 Million Build Back Better Grant

Tulsa was awarded a Build Back Better grant in the amount of \$38.2 million. The funds will be used to create the Tulsa Regional Advanced Mobility Corridor, resulting in an anticipated generation of 30-40,000 new jobs- the equivalent of \$3.5-5 billion in economic activity over the first 2-3 years.

Santa Fe Square

In the next few years, the space will include apartments, a parking garage, retail/office space, and a public plaza. Tulsa-based Selser Schaefer Architects is behind the design of the project with a \$160 million budget. Nelson says the completion date for the office tower is February 2023.

7.9% (+2.02% YoY)
Average Vacancy

\$1.10
Asking Rent Per Sq FT

\$927 (+4.37% YoY)
Market Rent/Unit

\$90,600 (+8.49% YoY)
Market Sale Price/Unit

6.2% (-0.14% YoY)
Market Cap Rate

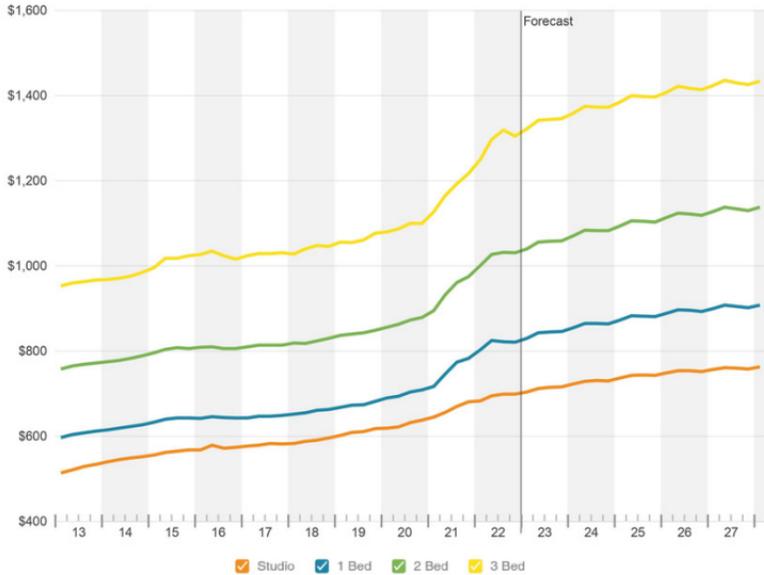
480/-0.8% (-2.61% YoY)

12 Month
Absorption
Units/Percentage of
Inventory

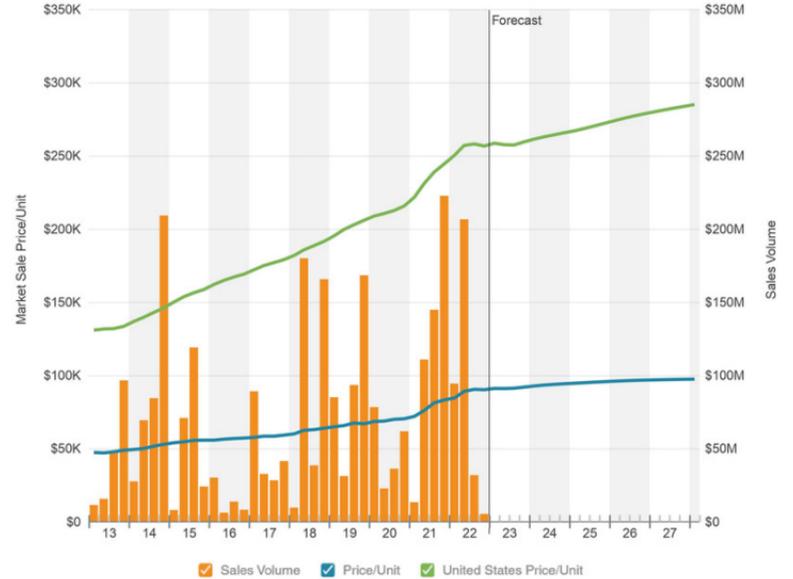


Tulsa, Oklahoma PREDICTIVE METRICS

Market Rent Per Unit By Bedroom



Sales Volume & Market Sale Price Per Unit



Tulsa, Oklahoma RECENT TRANSACTIONS

RECENT SALES TRANSACTIONS

PROPERTY	YR BUILT	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF
Chateau 68	1967	218	05/01/2022	\$17,000,000	\$77,981	\$78.47
Woodland Manor	1997	305	10/01/2022	\$26,500,000	\$86,885	\$121.52
Heatherwood	1970	81	10/01/2022	\$8,900,000	\$76,068	\$88.04
One Eton Square	1985	448	09/01/2022	\$52,150,000	\$116,406	\$164.88
Flats on Archer	2018	63	08/01/2022	\$17,400,000	\$280,645	\$305.05
Heights at Battle Creek	2006	276	06/01/2022	\$39,737,500	\$143,976	\$167.22
Woodland Oaks	1984	428	06/01/2022	\$47,936,000	\$112,000	\$144.33
Silver Spring Apartments	1983	272	05/01/2022	\$22,304,000	\$82,303	\$98.56
London Square	1965	173	05/01/2022	\$9,903,244	\$57,244	\$69.55
The Cosmopolitan Apartments	2020	264	04/01/2022	\$68,000,000	\$257,576	\$284.61



The Cosmopolitan Apartments



One Elton Square



Woodland Oaks



Woodland Manor

Growth and Development

Seven development projects are adding office, residential, commercial, and mixed-use space to the downtown landscape. One of these projects is a 58,00 square foot museum to showcase interactive exhibits dedicated to Oklahoma artists and their contributions to popular culture.



Aerospace

Tulsa is home to the largest MRO facility in the world. The American Airlines Maintenance and Engineering Center employs more than 6,000 individuals within the city of Tulsa. Oklahoma's aerospace and defense industries employ more than 120,000 employees statewide. The aerospace and defense industry within Oklahoma has produced over \$27 billion in sales, helping to stimulate the economy and provide jobs to Oklahoma residents across the state.

Healthcare

Saint Francis Hospital is Tulsa's premier hospital and is the anchor of the Saint Francis Health System. Saint Francis is a 1,112-bed tertiary center, which includes the region's only children's hospital and level IV neonatal intensive care unit, a 168-bed heart hospital, and Tulsa's leading trauma and emergency center.

SVN Insider Strategy:

Overleveraged Assets in the Southeast

Industry experts at SVN Sunbelt Multifamily have closely monitored the everchanging debt environment in an effort to identify opportunities for our key client base. Our analysts have recognized and identified a niche subsection within the multifamily sector that should produce choice opportunities for our clients at discounted pricing. We have identified and charted a specific pool of multifamily assets in the Sunbelt region that have been acquired within the last 24 months using mezzanine and/or variable rate leverage. Many of these assets are slight to moderately overleveraged, and their owners will be faced with a meaningful drop in cash flow soon, triggering a need to contemplate a disposition. Advisors at SVN Sunbelt Multifamily have been in communication and developed purposeful relationships with these owners of upwards of 100 such assets in the Sunbelt Region. We are in a position to help facilitate the acquisition and disposition of these assets. In addition to helping our clients as Buyers, this concept gives these potential Sellers a small, ready pool of qualified buyers should they need this quick exit, which will lead pricing to be discounted, but fair. For more information, reach out to Andrew Agee, our Managing Director.

SVN Insider Strategy: Affordable Multifamily

As the historical affordability of apartment rents in the Southeast US becomes strained by lack of supply and, thus, significant increases in rent that price some lower-income renters out of the market, affordable housing in this fast-growing region has and continues to be one of the most impactful initiatives in these communities. Our advisors at SVN Sunbelt Multifamily are well-seasoned within the affordable market and have built unparalleled experience by closing transactions using various acquisition strategies. Among these strategies, we have successfully assisted buyers in the process of acquiring assets to keep in tax credit programs, acquiring assets to go through the qualified contract process, as well as acquiring assets to eventually recapture redevelopment fees by applying for and receiving new tax credits. Through this variety of approaches we've executed, our advisors at SVN have developed exceptional relationships with top players in the affordable space across the Southeast. These relationships span a wide gamut, from owners to attorneys, to government officials, and Buyers and Sellers across the world. Through our unique approach and these treasured relationships, we have completed BOVs on 32 different affordable assets in the last three months alone, ensuring a robust market and strong opportunities in this space well into 2023 and beyond.

SVN Insider Strategy:

Cash Reallocation Efficiency Model

Here at SVN Sunbelt Multifamily, we place a high priority on being educated advisors for our clients. Far from attaining the highest purchase price, or finding below-market deals at a discount, we want to ensure that our closest clients are achieving the highest returns possible with their use of the equity in the Multifamily market.

These values have been implemented into our daily activity through the use of a Cash Reallocation Efficiency Model (C.R.E.A.M). Our highly skilled team of analysts has established a portfolio management analysis approach that places heavy emphasis on an asset's Return on Equity. Using ROE as a benchmark of a portfolio's overall efficiency, our model has enabled our analysts to identify strategies and future trades that will maximize a client's use of capital. This ongoing analysis has provided current clients with specific tactics for disposing, acquiring and maximizing potential returns with the capital involved in their portfolios. Moving a step forward, we further utilize this insight in our prospecting approach, by shaping and structuring our efforts in finding assets that would thrive in a client's portfolio. The Cash Reallocation Efficiency Model allows the SVN Sunbelt Multifamily group to deliver unmatched value to our clients, and helps tailor our assistance to meeting their most important goals.



AVAT REALTY, LLC.

SUNBELT MULTIFAMILY