



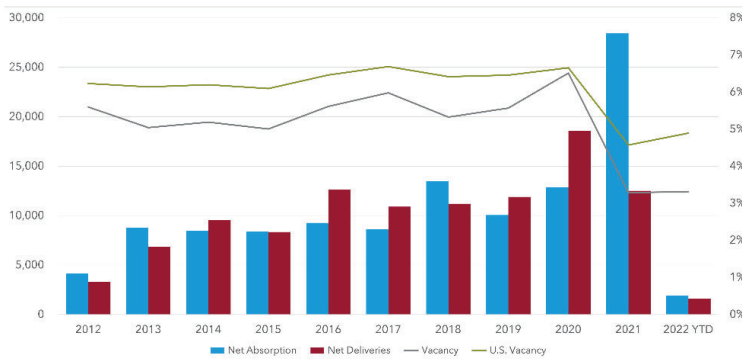
MULTIFAMILY MARKET OVERVIEW

PATRICK MONTELUIS, *Senior Vice President*

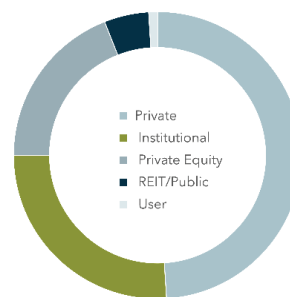
South Florida's Multifamily sector remains strong in light of a raising interest rate environment. Indicators point towards a strengthening market. Year-over-year vacancy rates dropped from 5.3% in Q1 2021 to 3.3% in Q1 2022, well below the national average of 4.8%. Not surprising since investors have been bracing for interest rate hikes for some time, and now that it's here, the prospects of raising cost of capital has energized the region's market. Buyers are even more motivated to identify, tie-up and close on any and all available multifamily assets. Moreover, sellers continue to take advantage of historic prices and narrow cap rates. We anticipate the continued increase in the frequency of larger record trades in deal size and number of units.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	21,436	28,448	31,542	27,988	18,615
◀▶ Vacancy Rate	3.3%	3.3%	3.3%	4.0%	5.3%
▲ Asking Rent/Unit (\$)	\$1,992	\$1,940	\$1,877	\$1,772	\$1,673
▲ Under Construction Units	39,344	35,265	32,250	29,889	27,994
▲ Inventory Units	514,419	512,535	509,790	506,124	502,833

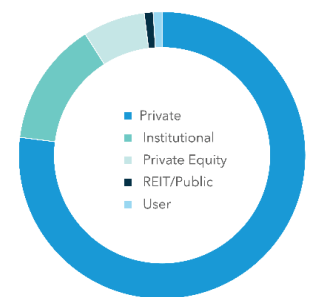
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
500 N Andrews Avenue Fort Lauderdale, FL	\$195,000,000	385	Thomas Tomanek & Associates Bluerock
111 Sierra Drive Jupiter, FL	\$138,500,000	352	Northland Mann Realty Associates
180 NE 29th Street Miami, FL	\$104,166,900	309	AMLI Residential Mesirow Financial

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cornerstone Group	\$1,724,610,279	Blackstone Inc.	\$1,993,060,279
Tshuva Group of Companies	\$573,415,008	Starwood Capital Group	\$780,500,000
Ram Realty	\$518,673,000	Cardone Capital	\$742,415,008
Brookfield Asset Management, Inc.	\$425,100,000	Cortland	\$626,845,000
Mill Creek Residential Trust LLC	\$396,850,000	Carroll	\$444,078,305