



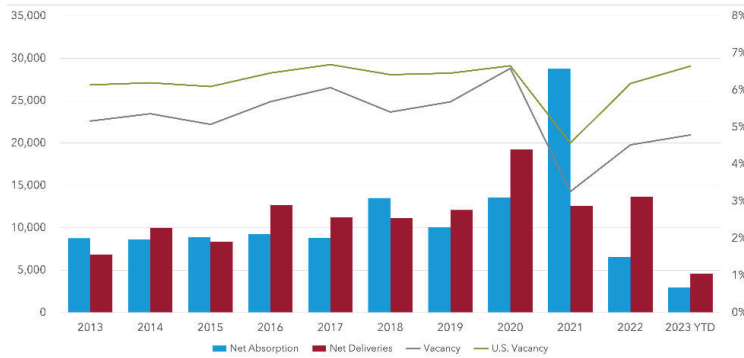
MULTIFAMILY MARKET OVERVIEW

ANDY HIDALGO, *Senior Vice President*

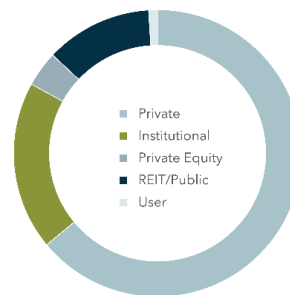
Though not impervious to broad economic difficulties, the substantial influx of people moving to Florida has reduced available single-family homes in most areas, making apartments a relatively more budget-friendly option. As a result, living preferences are shifting towards a society more inclined to rent, taking advantage of the cost savings, adaptability, and lifestyle benefits. The scarcity of Class C apartments has intensified the demand for lower-tier rentals, particularly in the more reasonably priced neighborhoods in South Florida. Florida's recently enacted affordable housing legislation, the Live Local Act, through local government incentives and low-interest loans, is anticipated to incentivize developers and those considering mixed-use projects to create additional housing.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Absorption Units	7,633	6,533	7,037	12,826	21,679
▲ Vacancy Rate	4.8%	4.5%	4.6%	4.1%	3.5%
▲ Asking Rent/Unit (\$)	\$2,097	\$2,081	\$2,074	\$2,078	\$2,039
▲ Under Construction Units	55,080	54,311	45,239	43,346	40,716
▲ Inventory Units	536,673	532,060	530,040	525,670	521,297

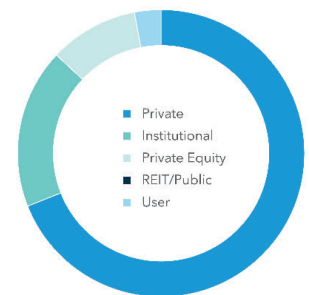
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
900 West Avenue Miami Beach, FL	\$271,058,000 \$547,591.92 Per Unit	495	Apartment Income REIT Gumenick Properties
1140 SE 24th Road Homestead, FL	\$67,000,000 \$218,954.25 Per Unit	306	IMC Equity Group Angelo Gordon & Co., L.P.
420 SW 27th Avenue Fort Lauderdale, FL	\$84,068,000 \$304,594.20 Per Unit	276	Stratford Management The Shidler Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Rockpoint	\$352,114,333
Bell Partners, Inc.	\$293,000,000
Elco Ltd.	\$293,000,000
Mill Creek Residential Trust LLC	\$278,500,000
Gumenick Properties	\$271,058,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Income REIT	\$655,058,000
Hines	\$365,743,707
Harbor Group International, LLC	\$347,500,000
Elco Ltd.	\$302,500,000
AvalonBay Communities, Inc.	\$295,000,000