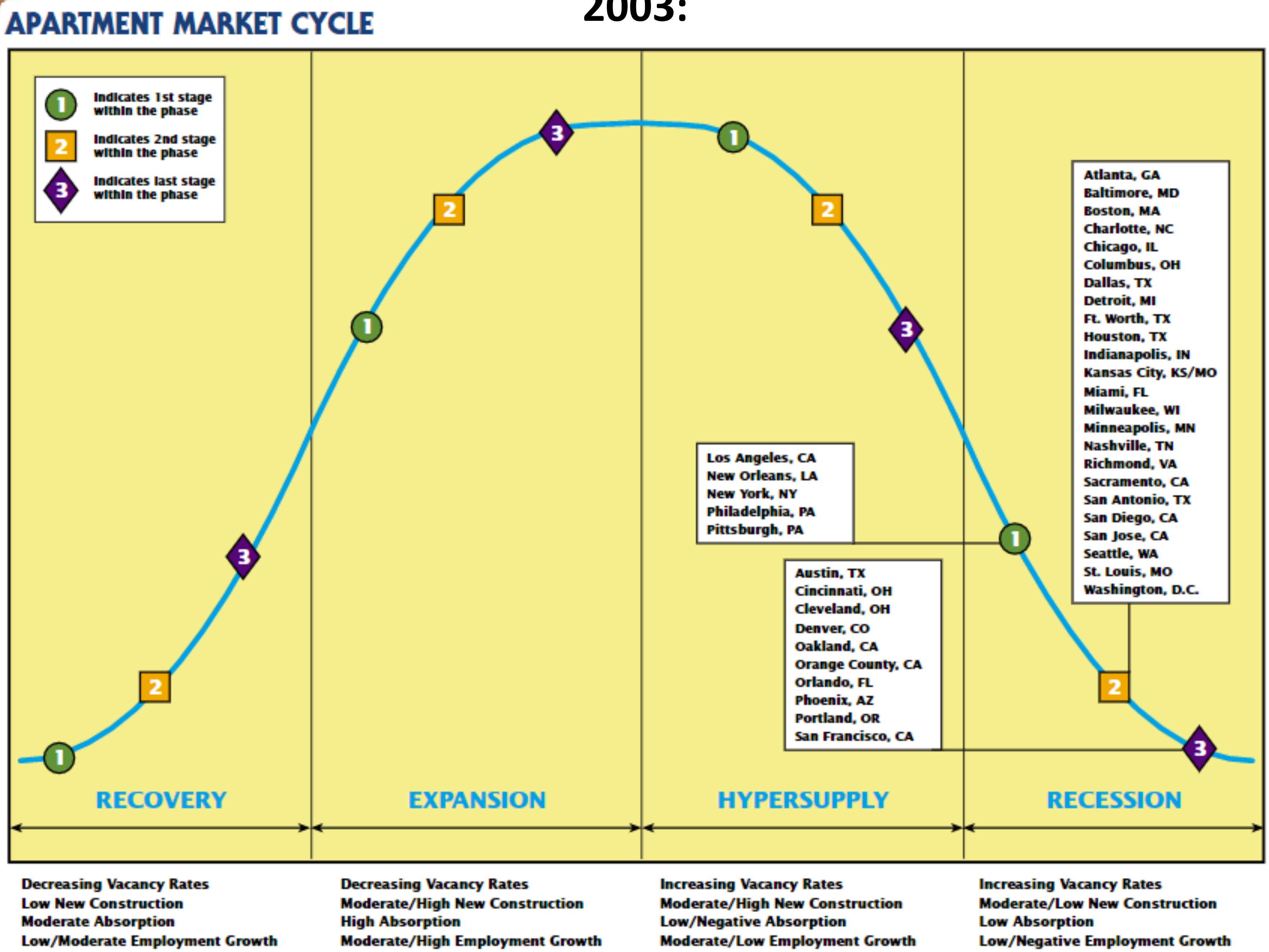
Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

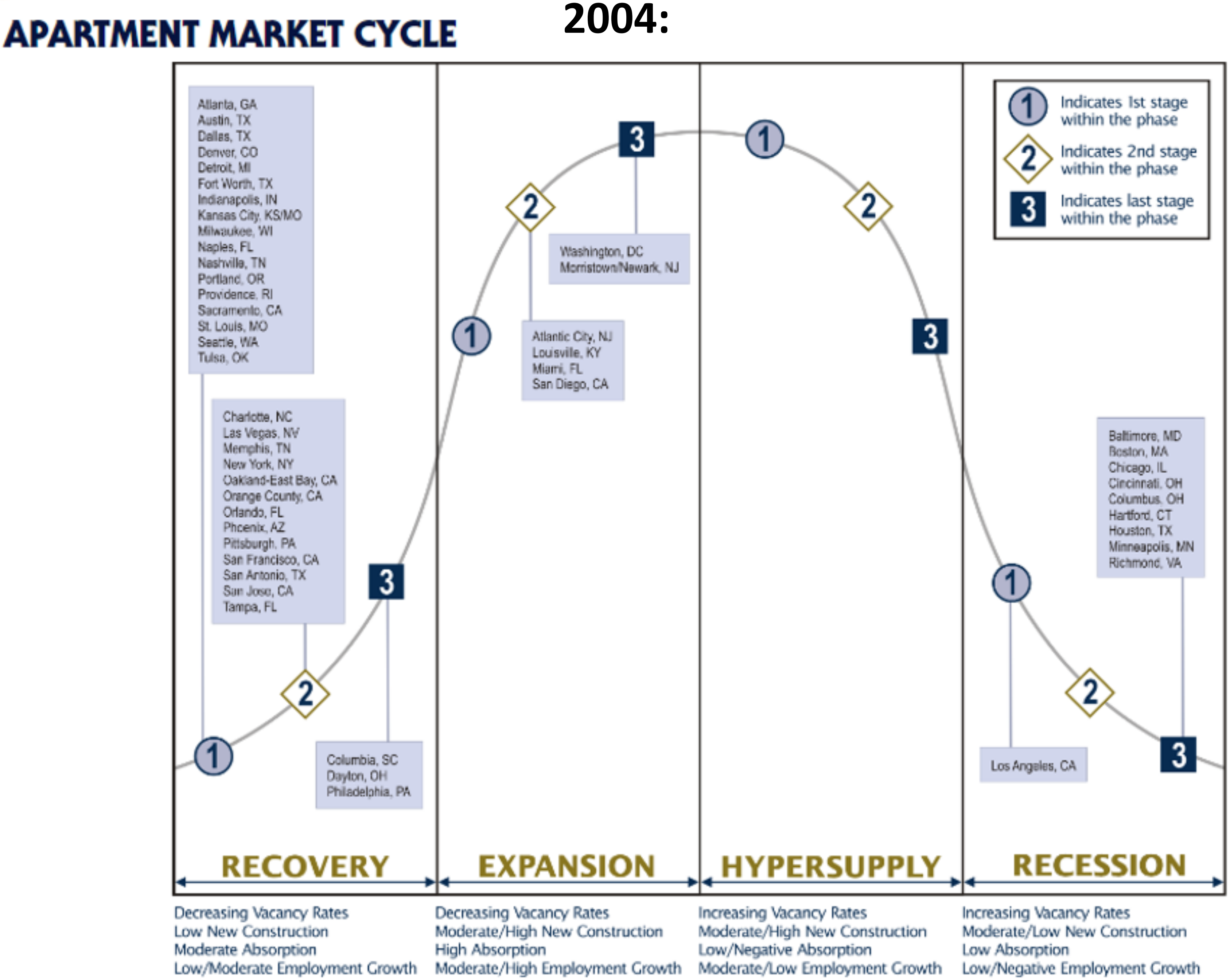
2003:



Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2004:

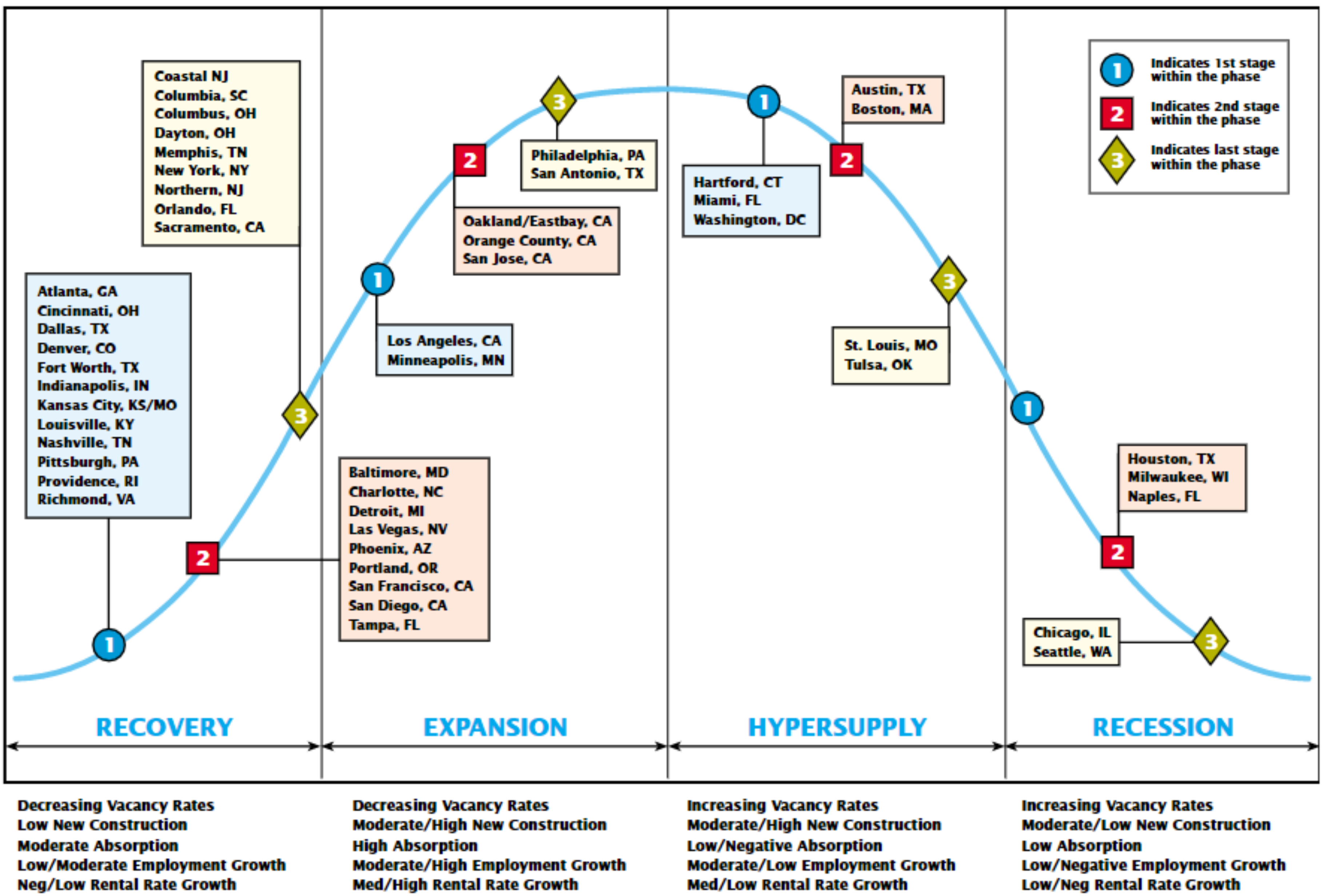


Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2005:

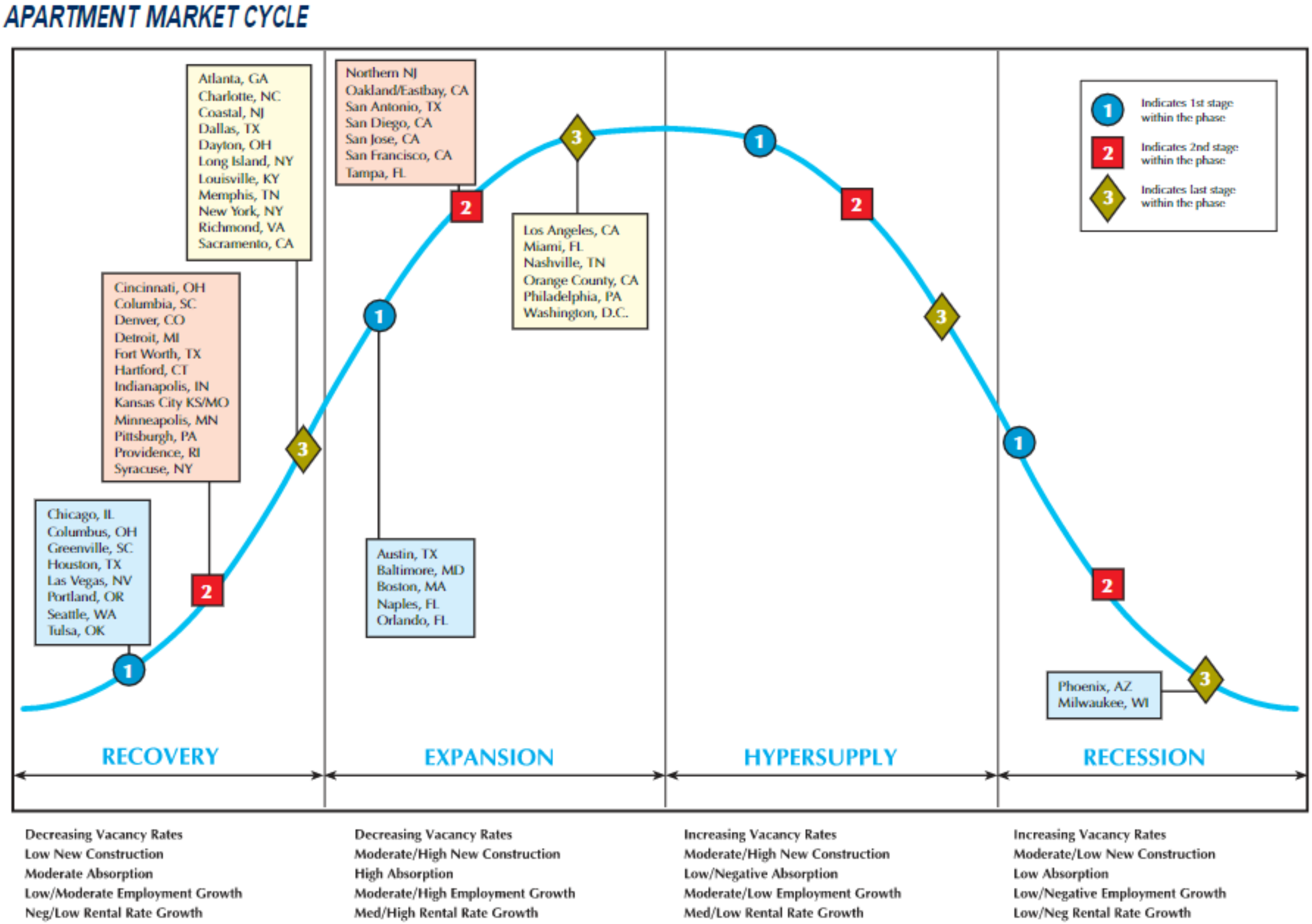
APARTMENT MARKET CYCLE



Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

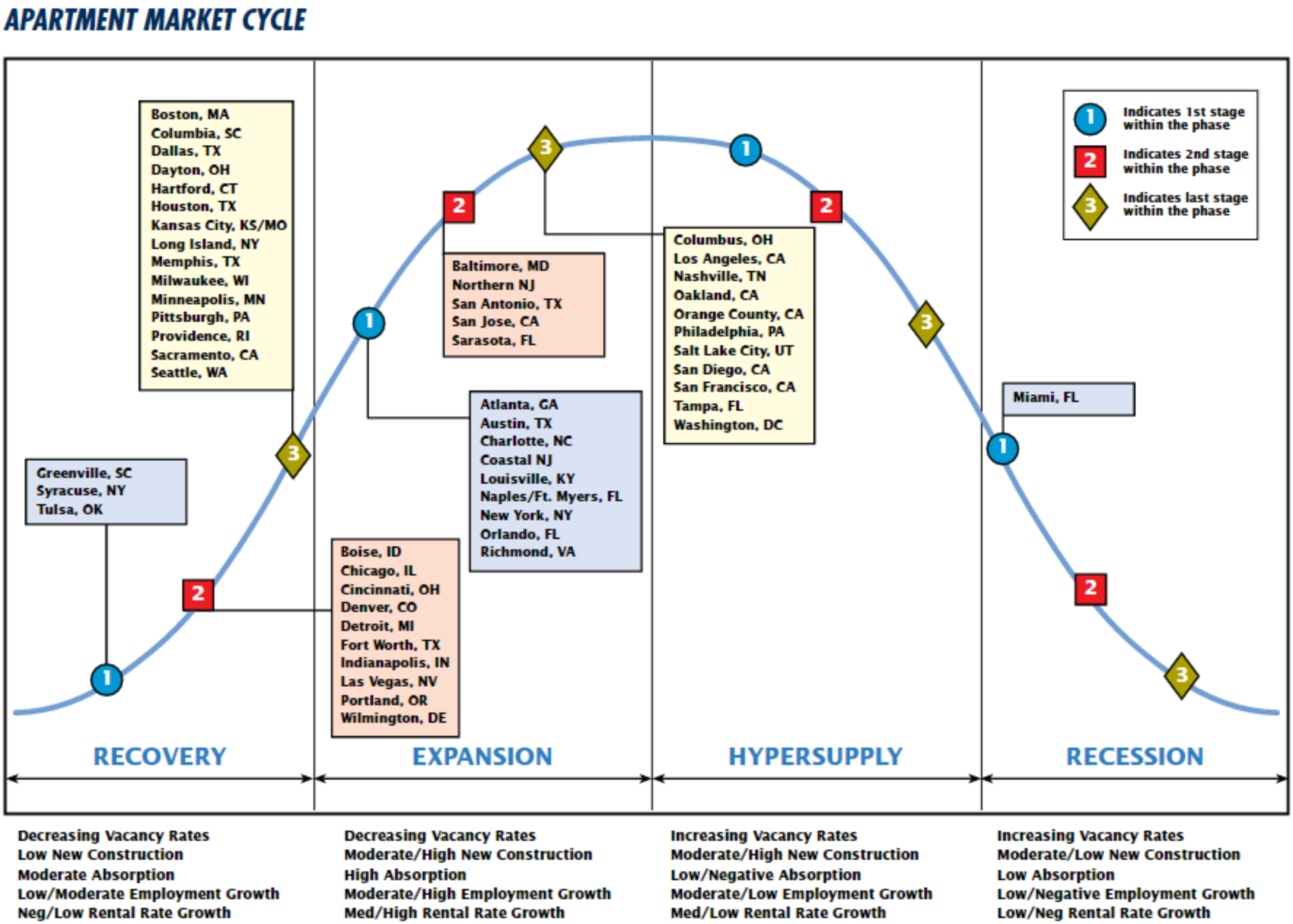
2006:



Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

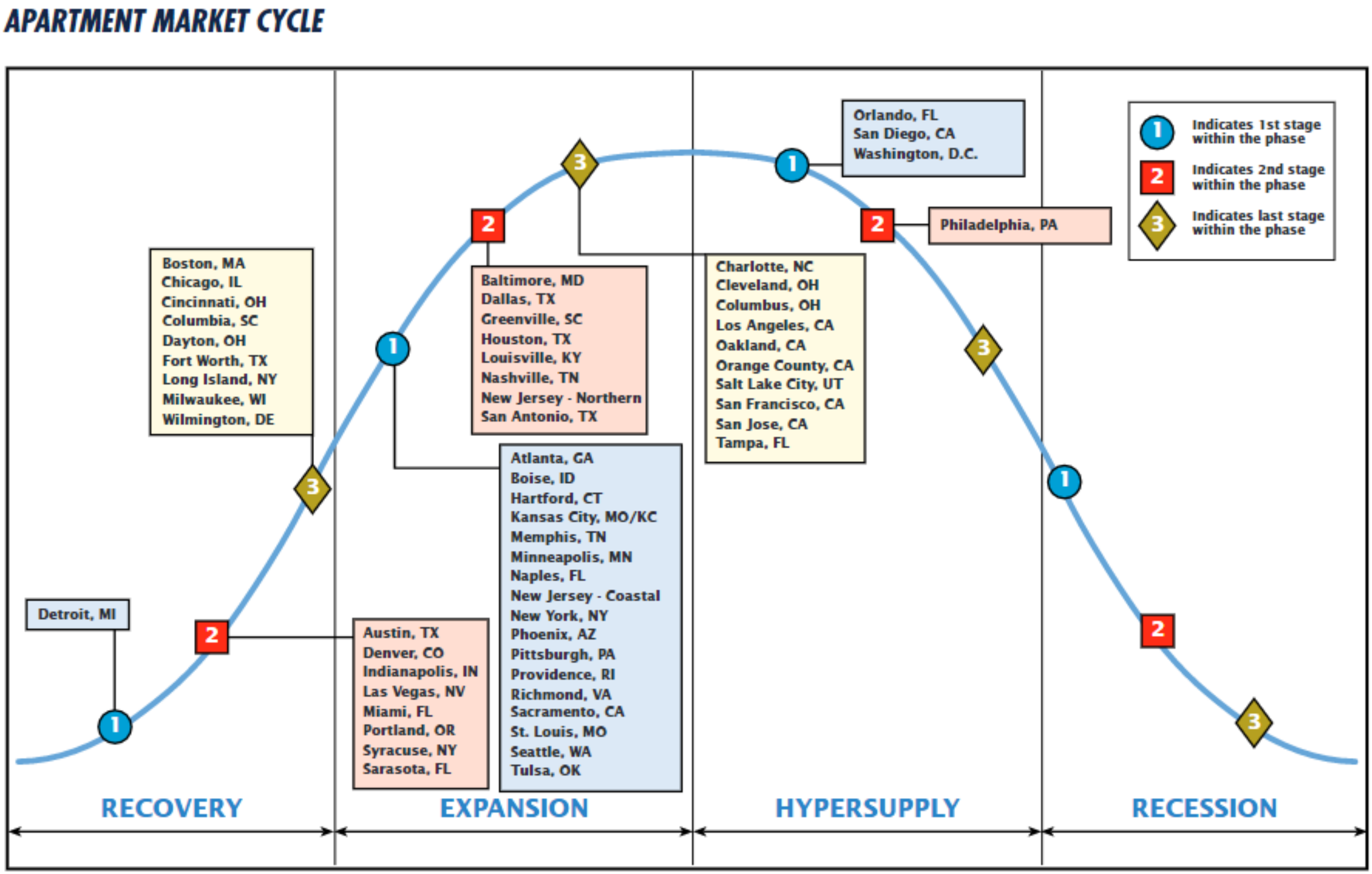
2007:



Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2008:



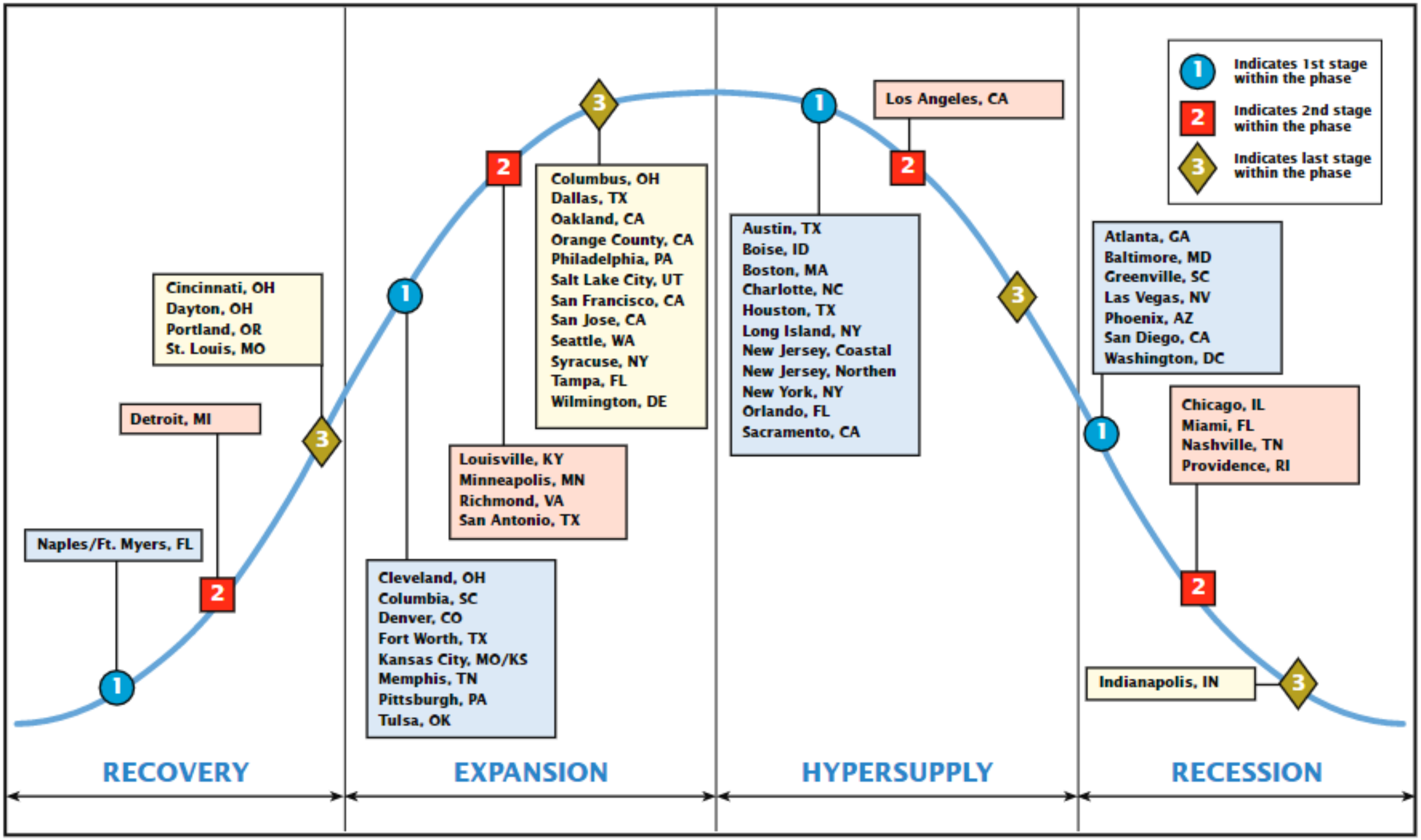
Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2009:

APARTMENT MARKET CYCLE

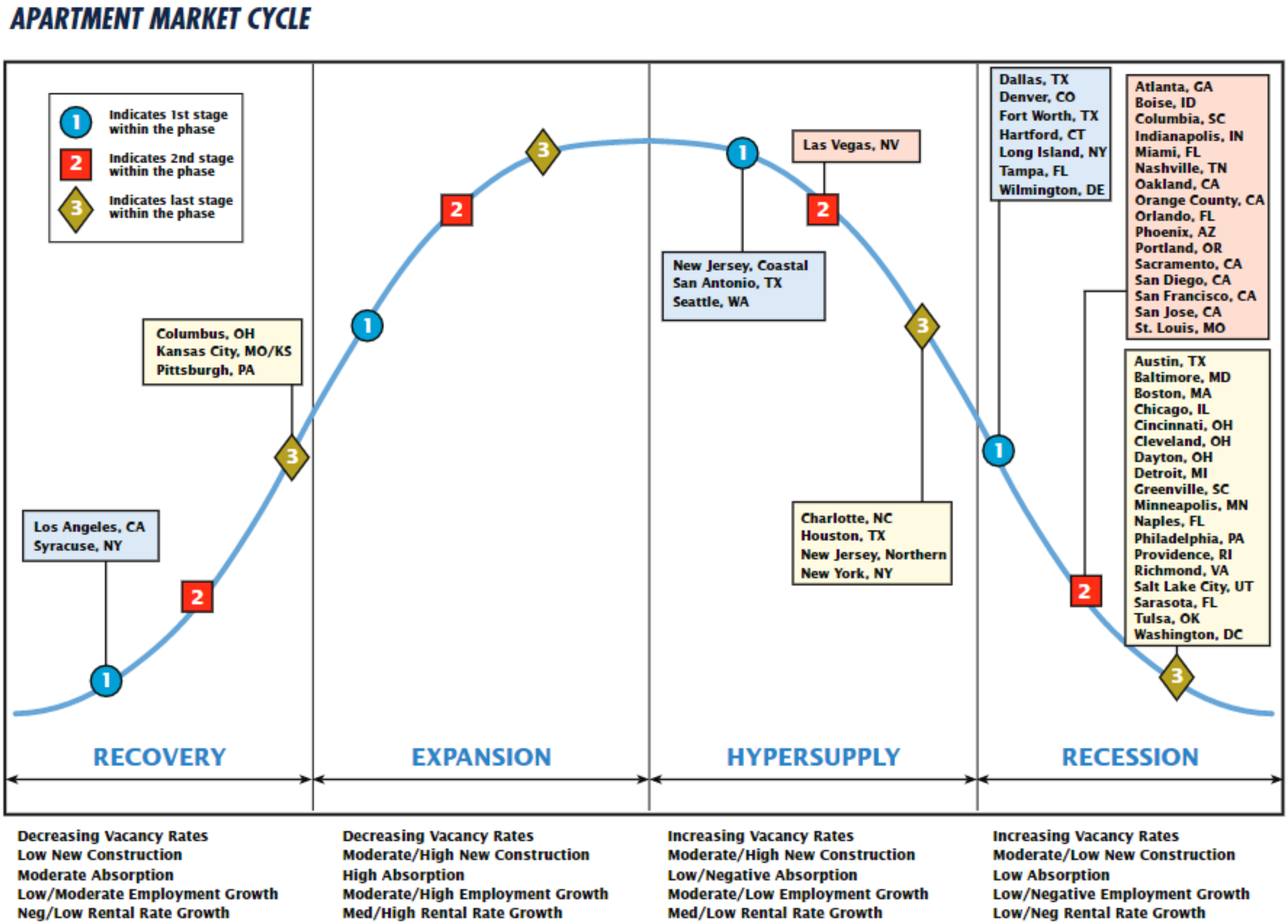


RECOVERY	EXPANSION	HYPERSUPPLY	RECESSION
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2010:



Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

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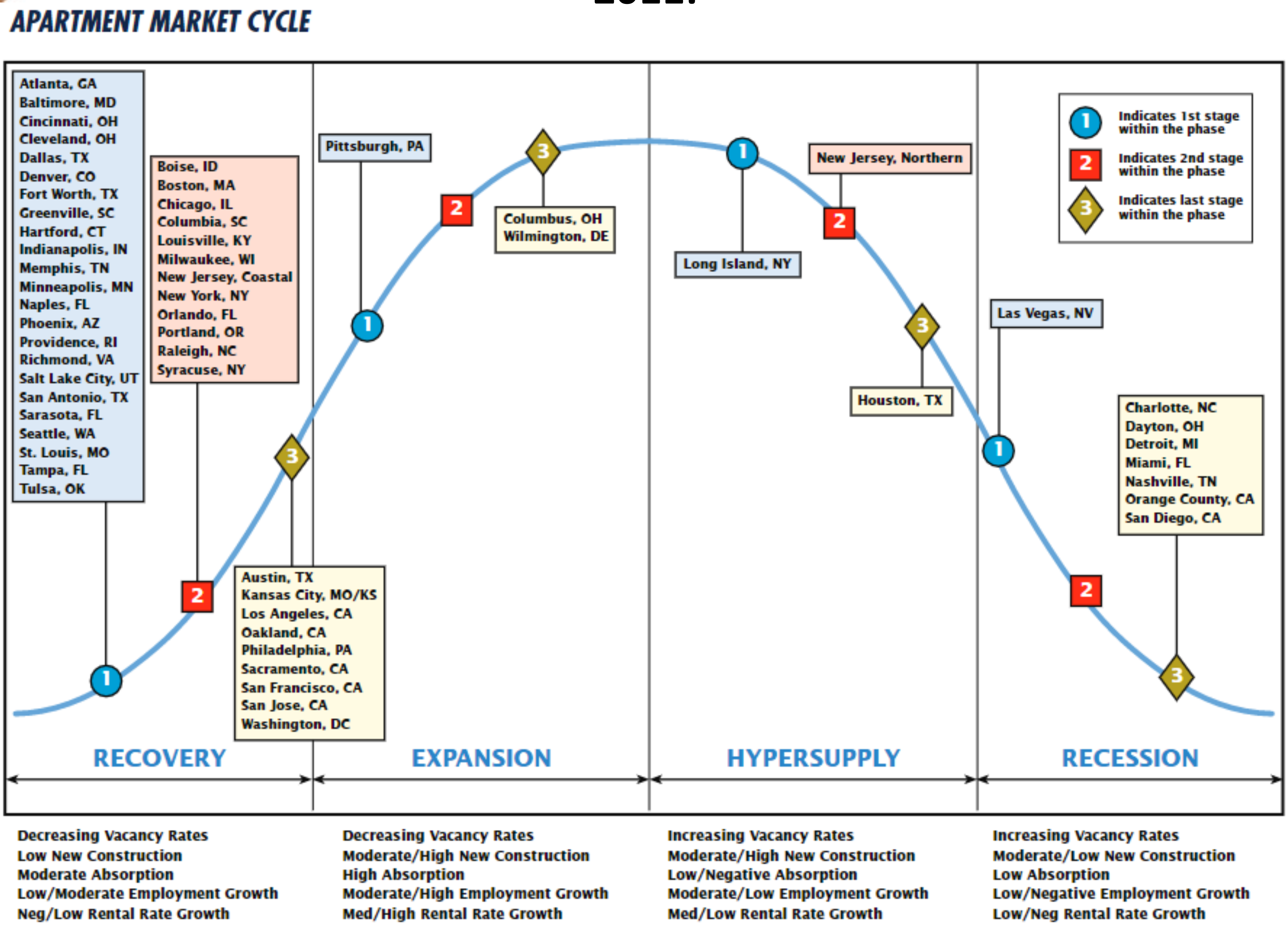
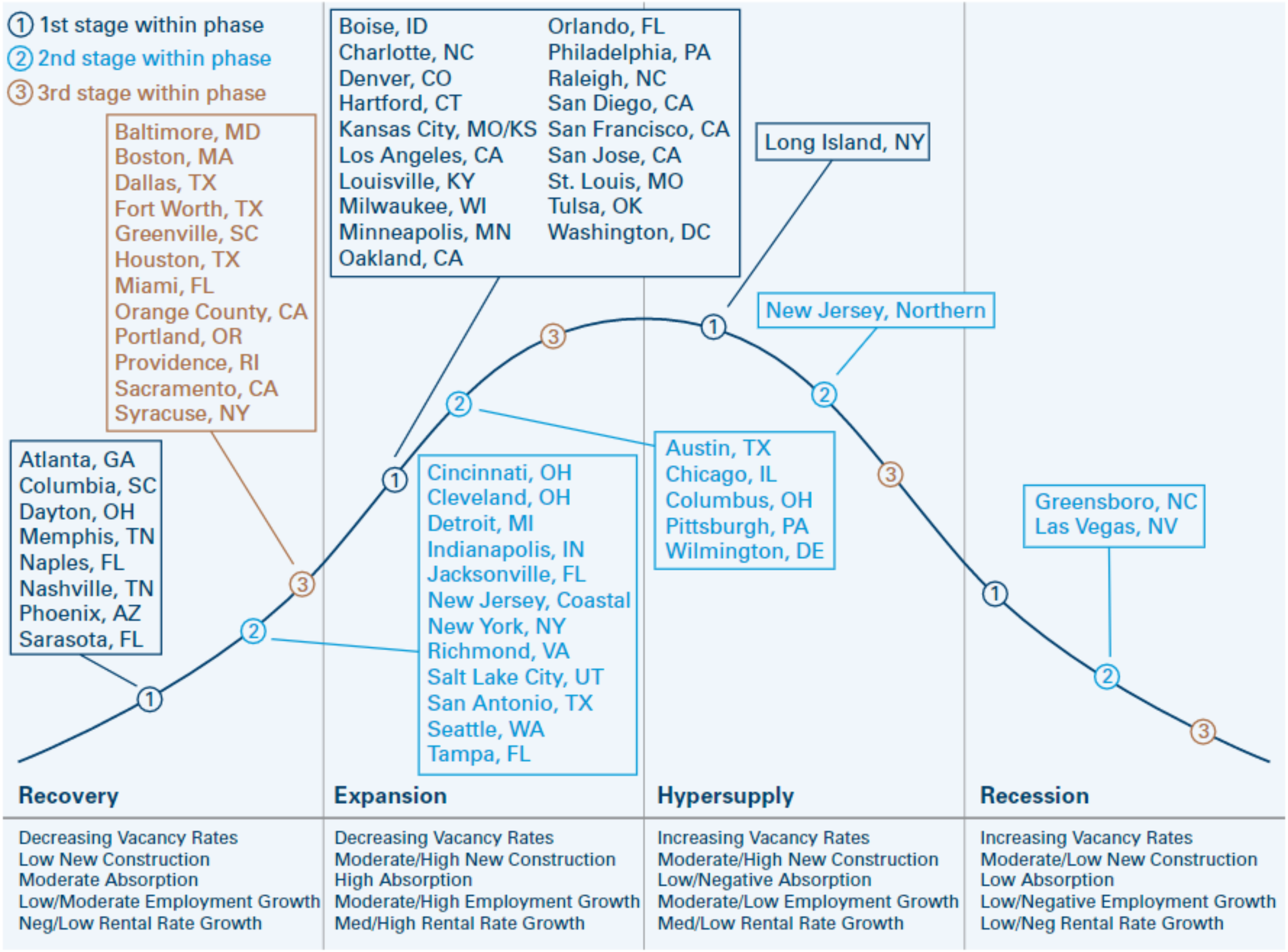


Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2012:

Apartment Market Cycle (Fig. 27)

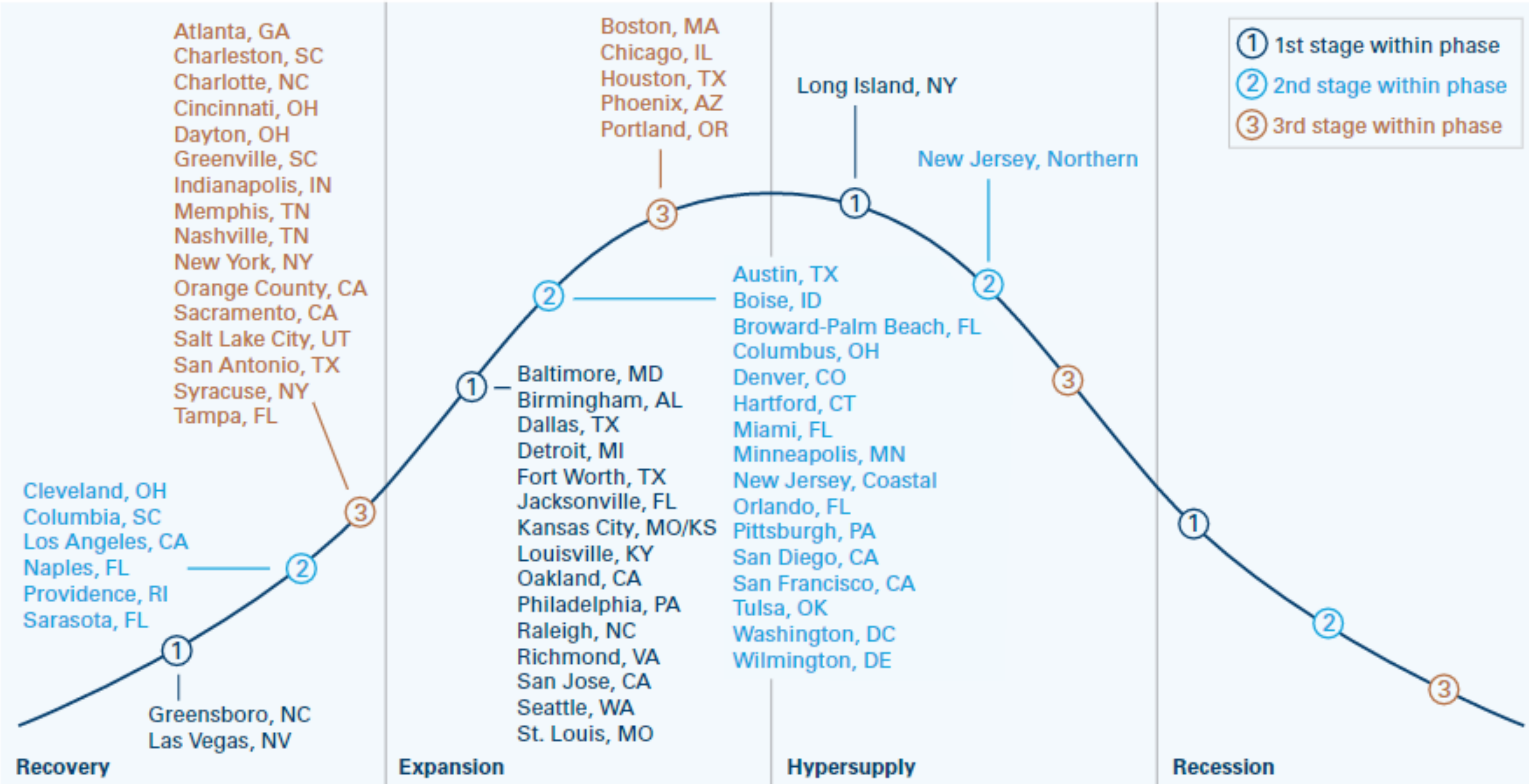


Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2017)

2013:

Apartment Cycle Chart (Fig. 31)



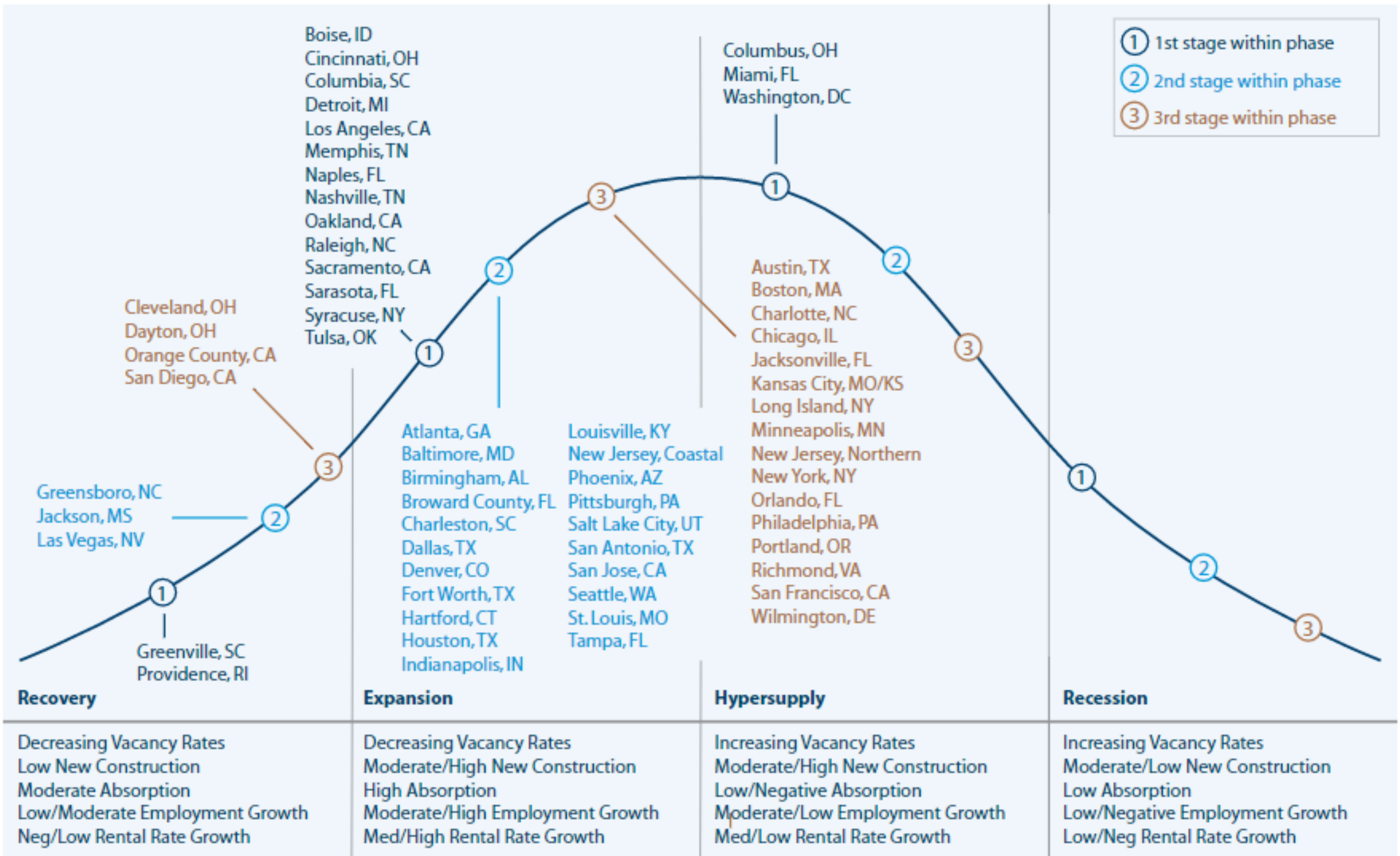
Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2014:

Apartment Cycle Chart (Fig.15)

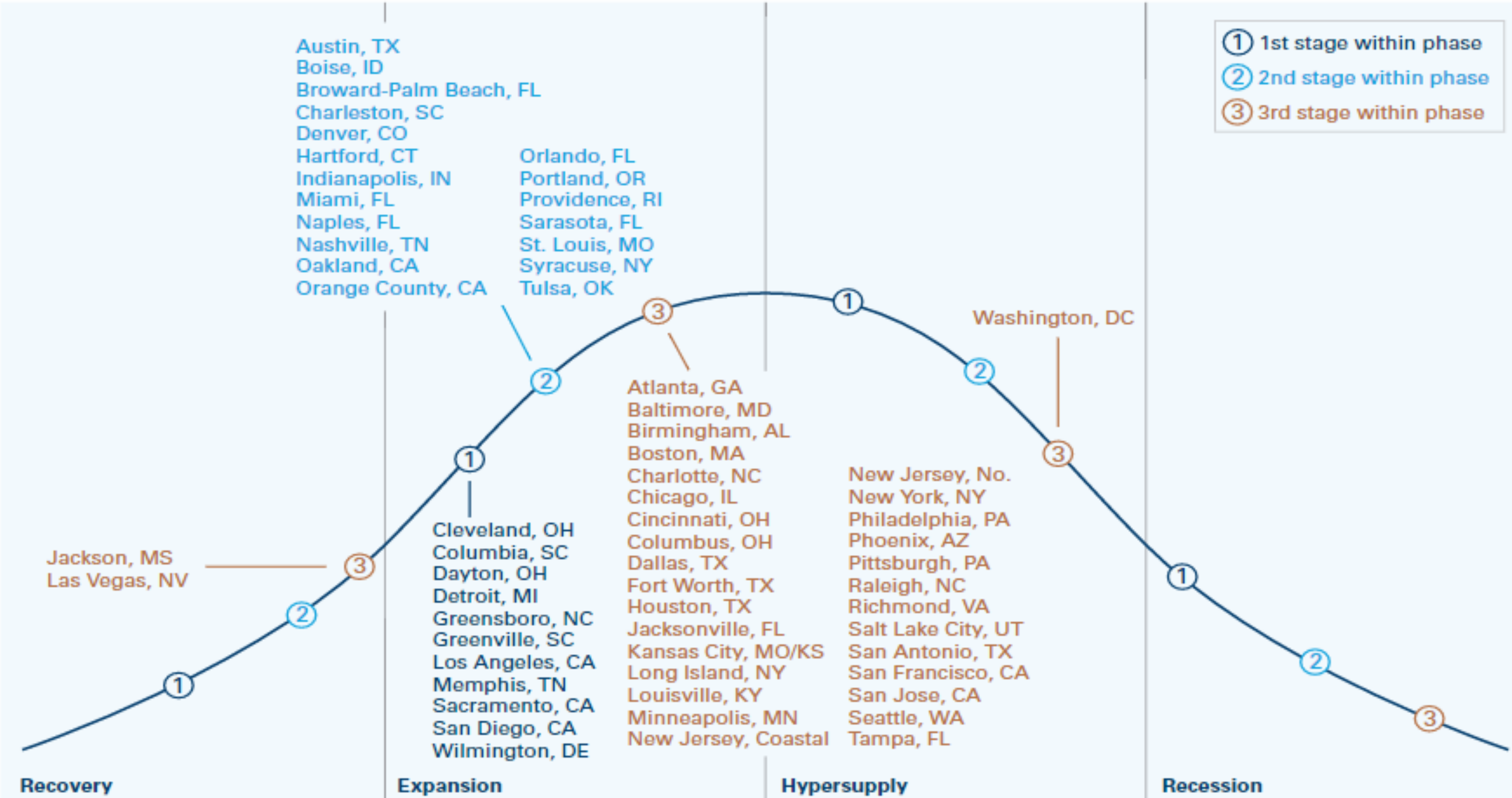


Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2015:

Multifamily Cycle Chart (Fig. 15)



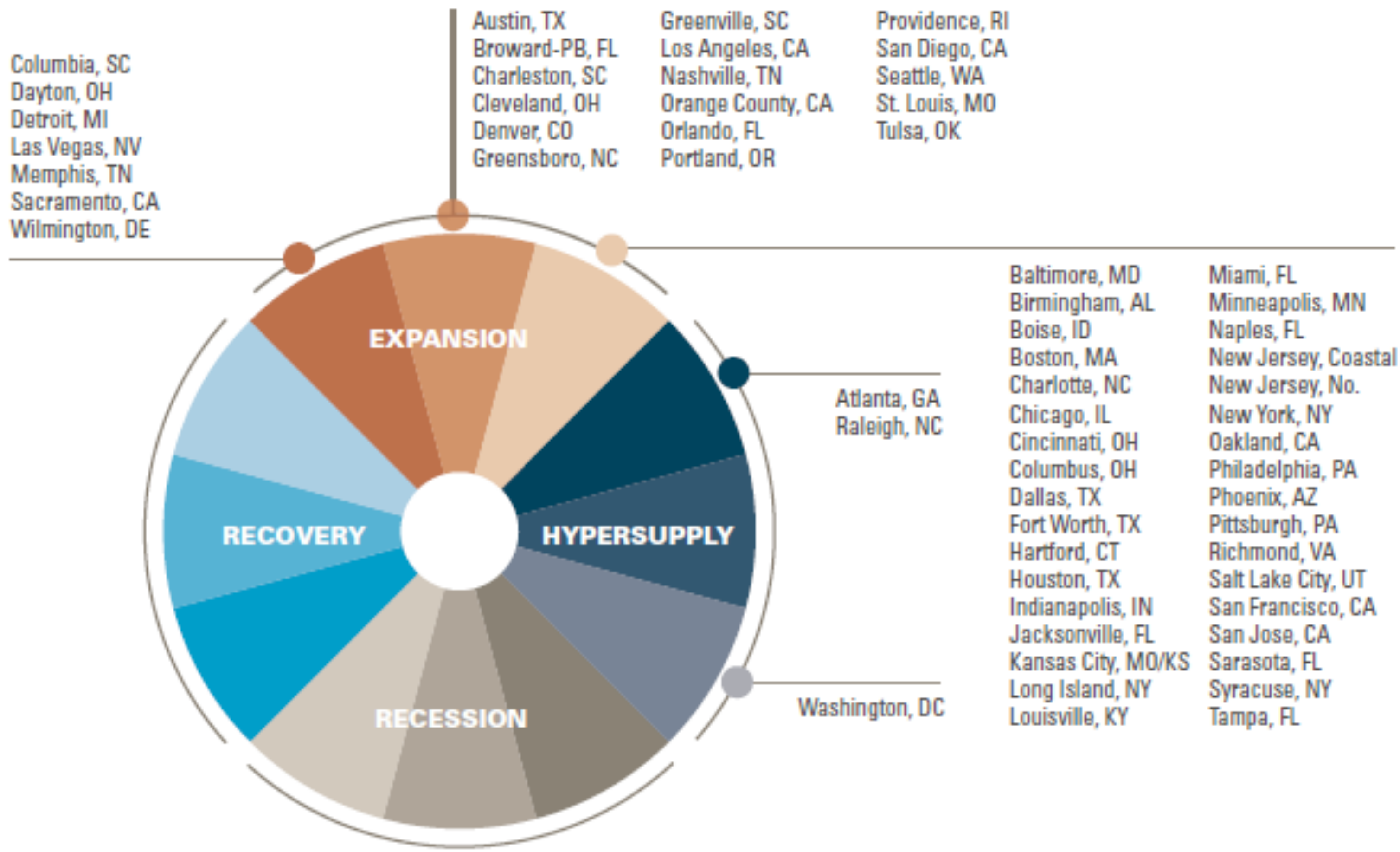
Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates Low New Construction Moderate Absorption Low/Moderate Employment Growth Neg/Low Rental Rate Growth	Decreasing Vacancy Rates Moderate/High New Construction High Absorption Moderate/High Employment Growth Med/High Rental Rate Growth	Increasing Vacancy Rates Moderate/High New Construction Low/Negative Absorption Moderate/Low Employment Growth Med/Low Rental Rate Growth	Increasing Vacancy Rates Moderate/Low New Construction Low Absorption Low/Negative Employment Growth Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2016:

MULTIFAMILY MARKET CYCLE

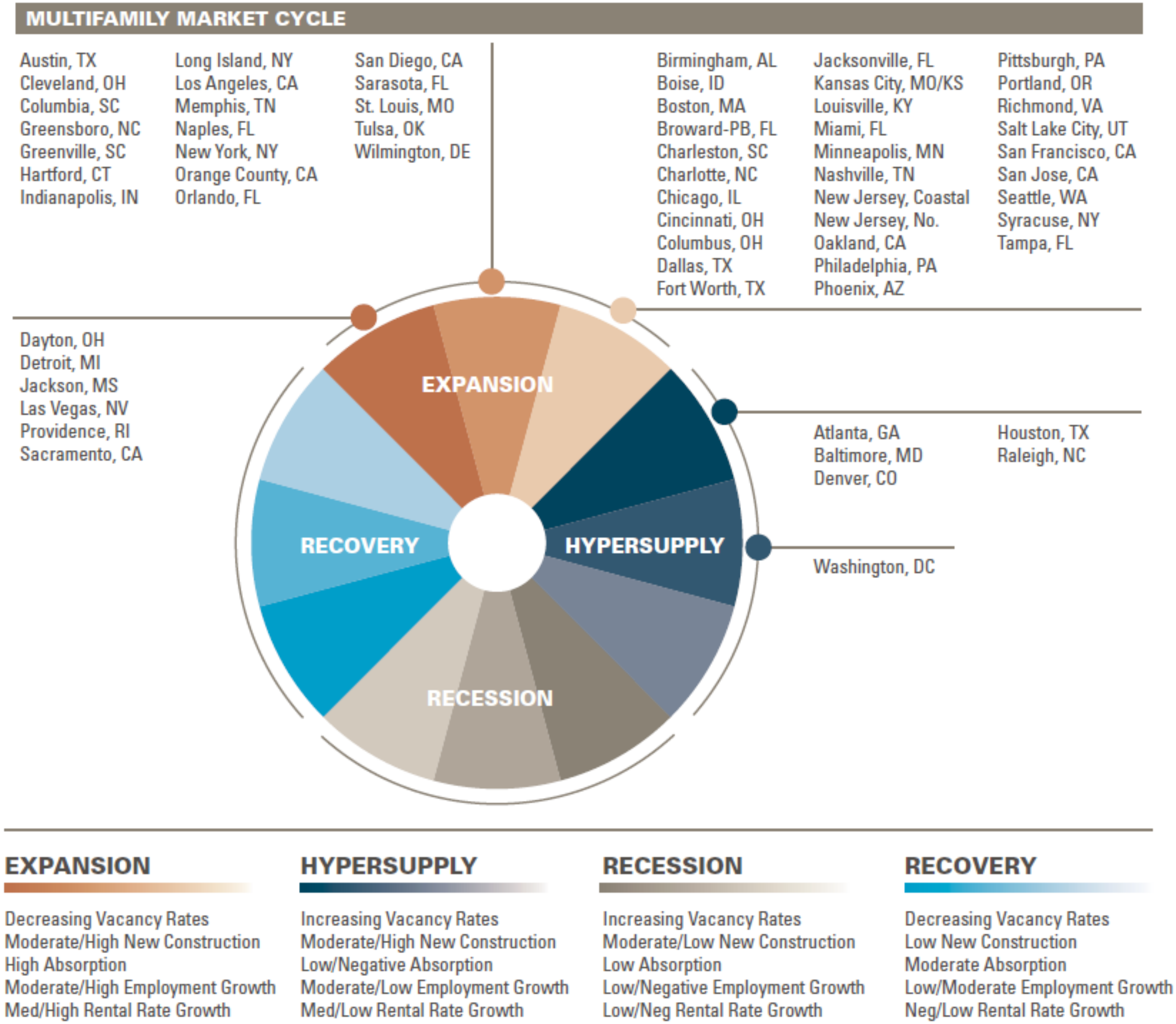


EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.

Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2017:

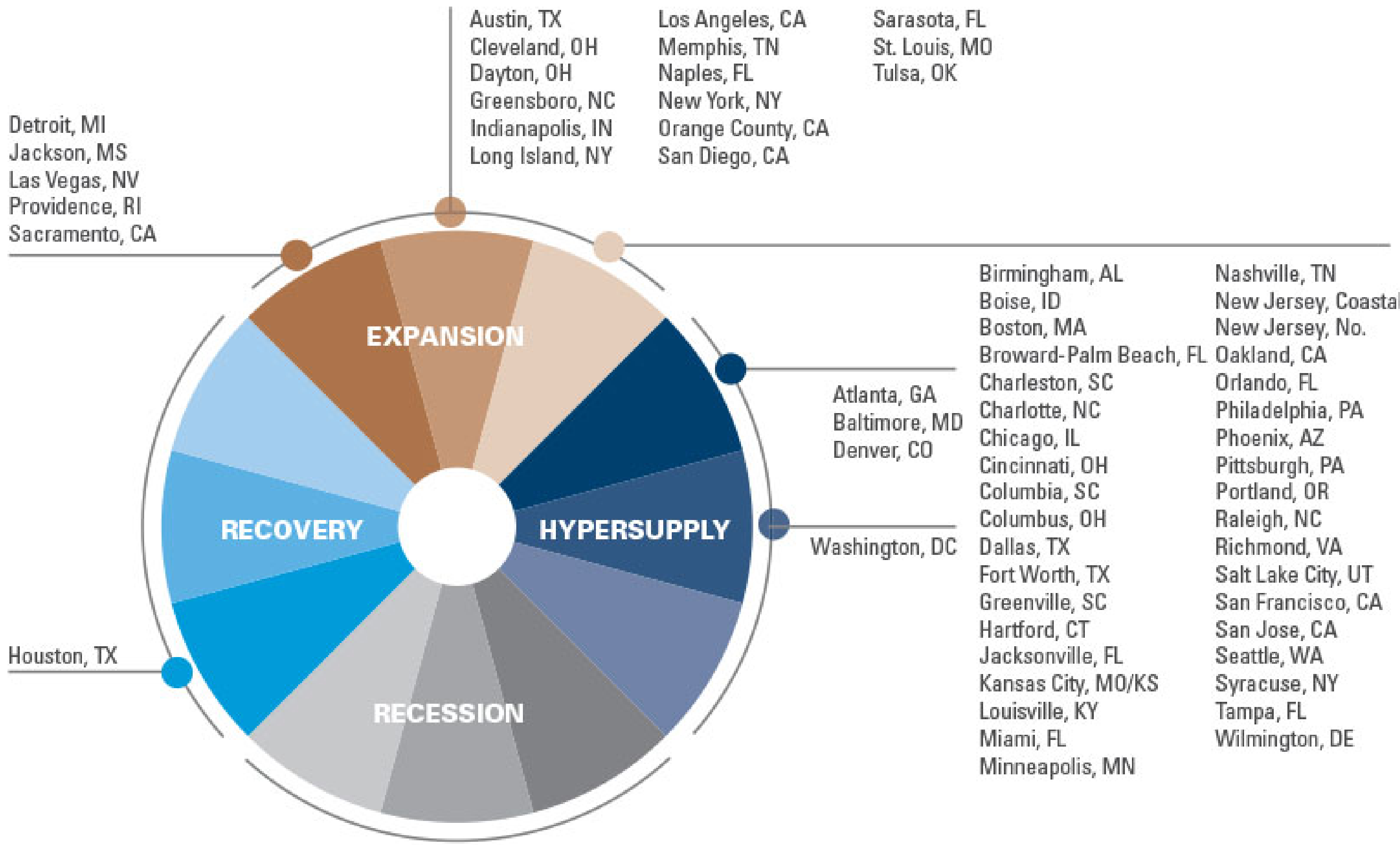


Source: Integra Realty Resources, Inc.

<u>Multifamily Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)</u>

2018:

MULTIFAMILY MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.