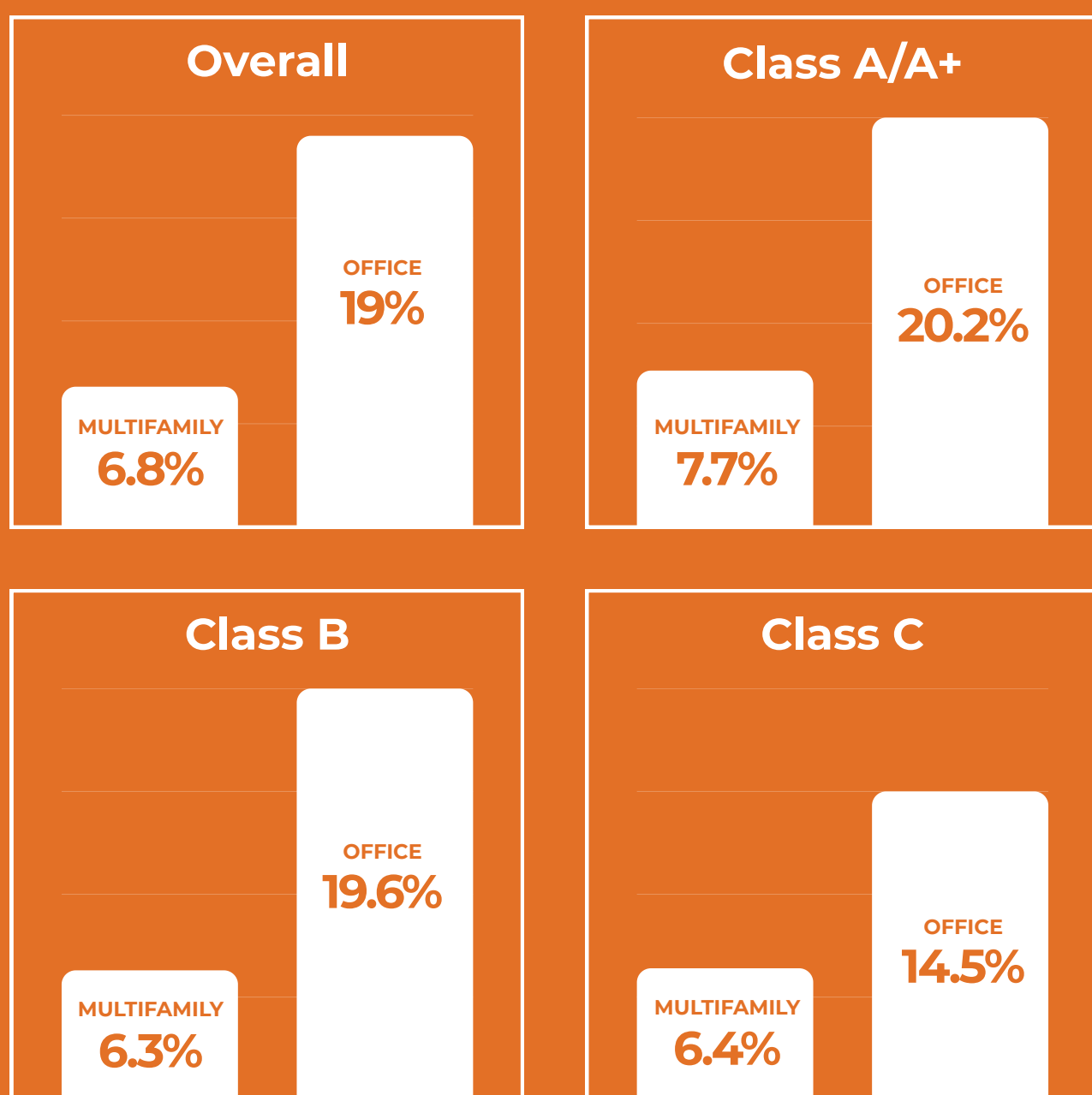


Multifamily vs Office Fundamentals

Q1/Q2 2025

Vacancy Rates*



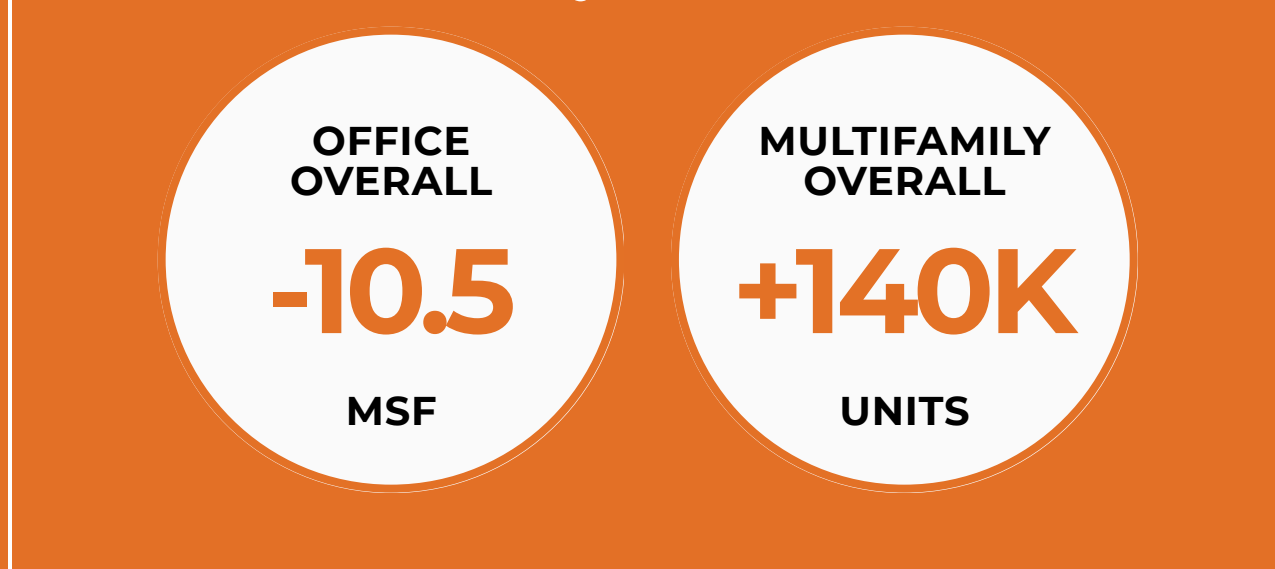
*Multifamily Overall, Class A, B and C- as of Q1 2025.

*Office Overall- as of Q1 2025.

*Office Class A/A+, B and C- as of EOY 2024.

Net Absorbtion

Q1 2025



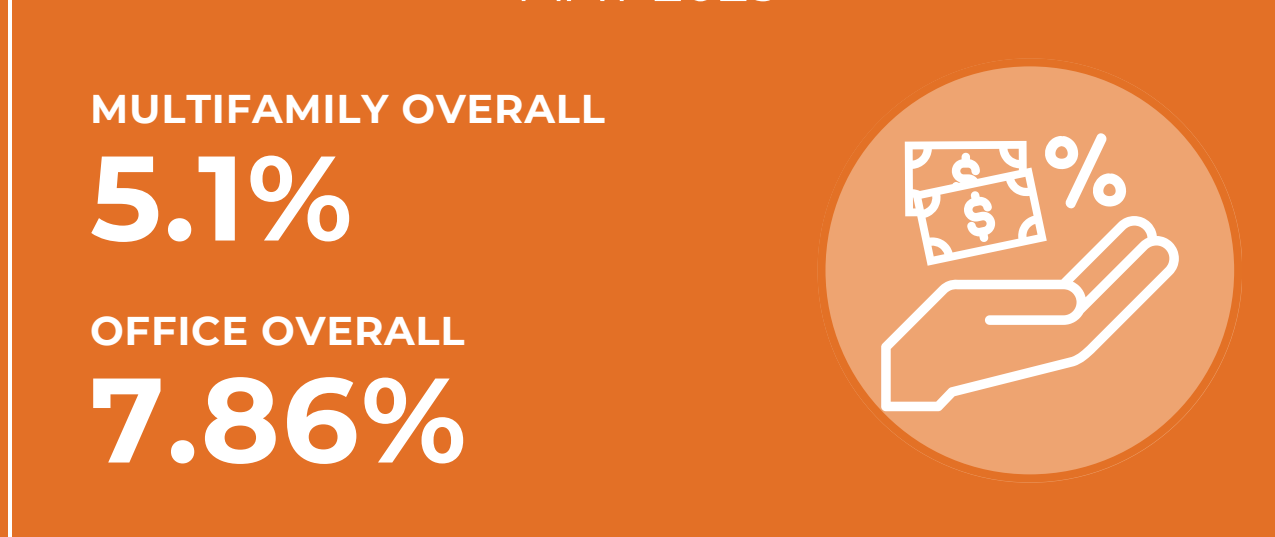
RENT GROWTH

YOY-MAY 2025



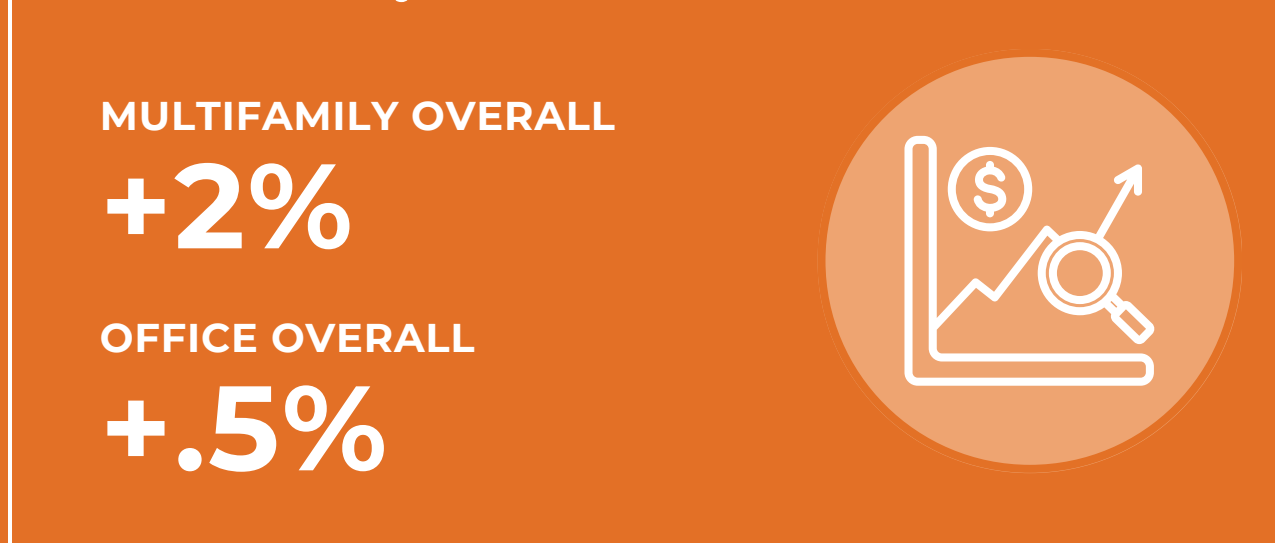
CAP RATES

MAY 2025



Valuations

Projected Next 12 Months



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