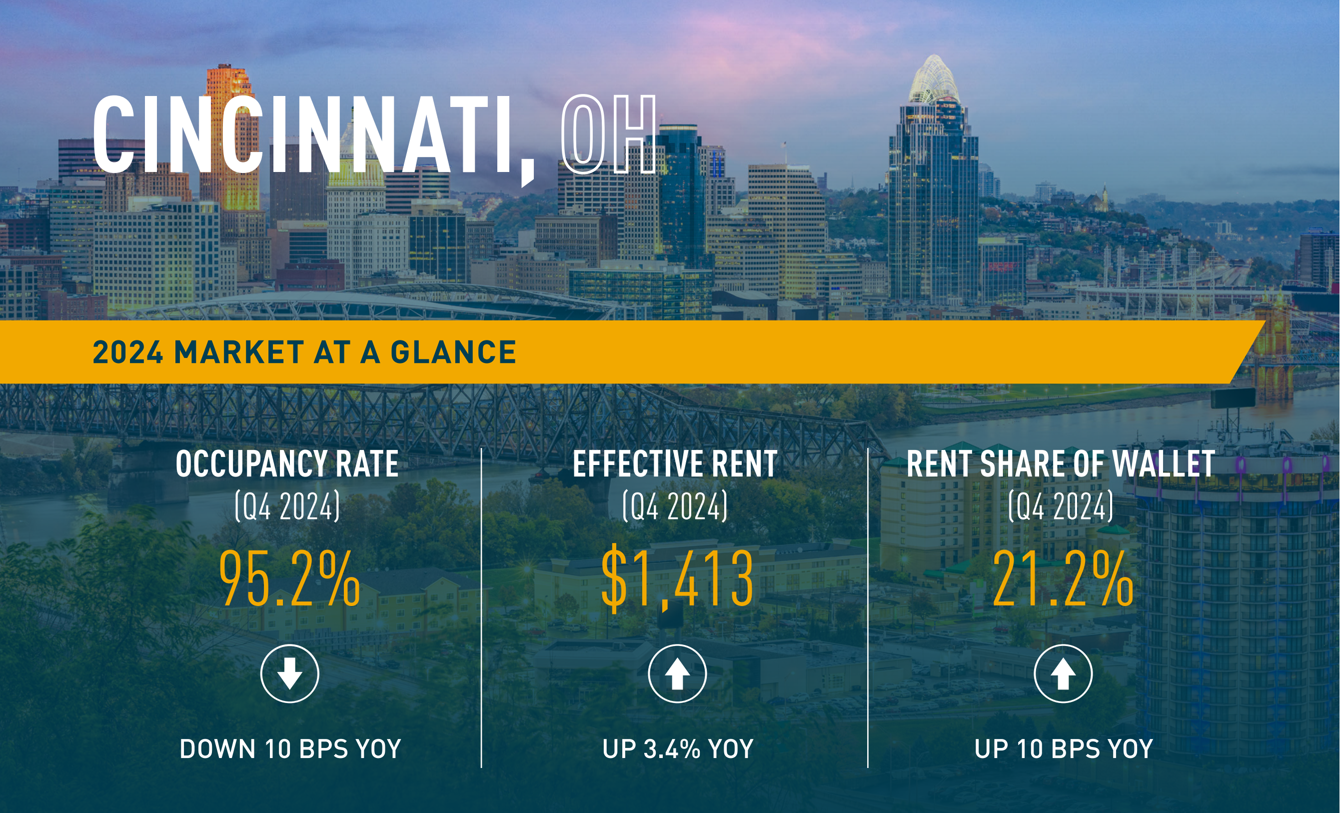
CINCINNATI, OH



2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
95.2%	$1,413	21.2%
DOWN 10 BPS YOY	UP 3.4% YOY	UP 10 BPS YOY

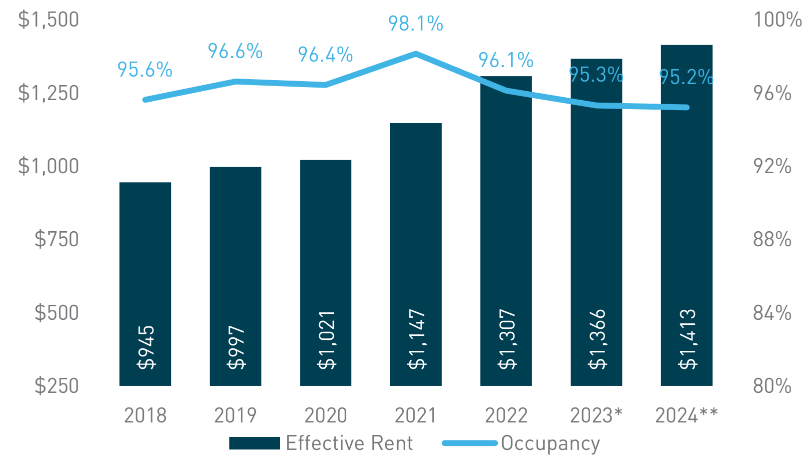
Vigorous Apartment Leasing Activity to Fuel 3.4% Annual Rent Growth by Year-End

Cincinnati's steady job and income growth will continue to be a catalyst for consistent apartment demand. Additionally, higher interest rates that make homeownership more difficult is another boost to absorption. In 2024, the demand for apartments in Greater Cincinnati is expected to be near historical highs, with a projected 50% increase in net move-ins compared to the five-year average. An additional 2,931 units will be leased this year. On the construction front, activity is also significantly above average, with approximately 3,251 units expected to be completed during the year. The Central Cincinnati submarket is the preferred location for new apartment development, accounting for 20% of the new supply. This submarket includes the city's urban core, employment hubs, and recreational activities. Due to the increased supply, occupancy is anticipated to experience a slight decline of 10 basis points but will remain 70 basis points higher than the national average in the fourth quarter of 2024. Local apartment operators will have the opportunity to raise effective rents, with an expected annual increase of 3.4% to an average of $1,413 per month. Median household income for residents is also projected to grow by 2.9% in 2024 with continued hiring. Businesses in the trade, transportation, and utilities sector, which holds the largest market share in terms of jobs, are expected to add 1,800 net jobs by the end of 2024. Cincinnati's strategic geographic location, within an eight-hour radius of 60% of the U.S. population, contributes significantly to the strength of the sector.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

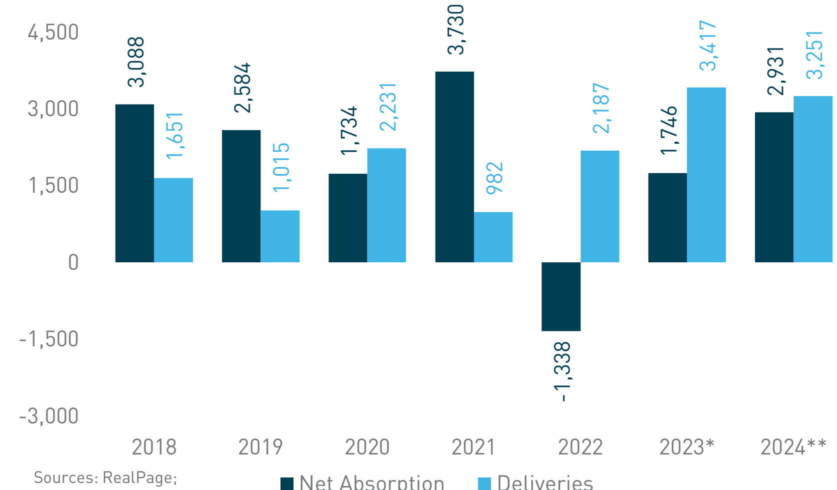


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



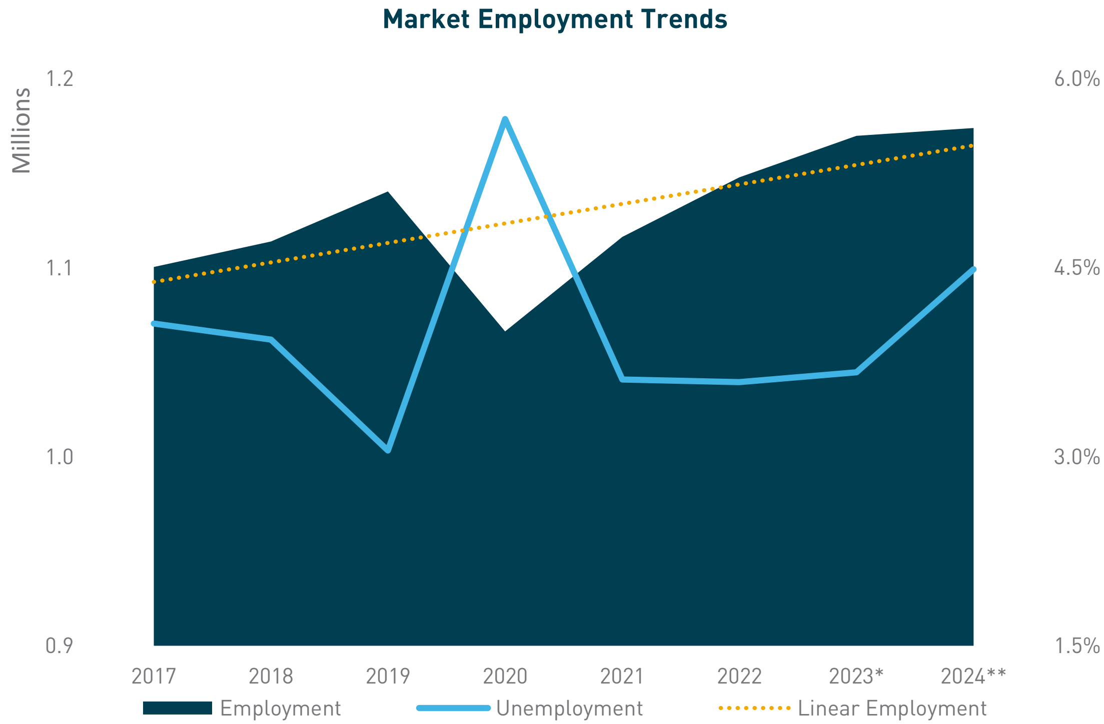
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

CINCINNATI, OH

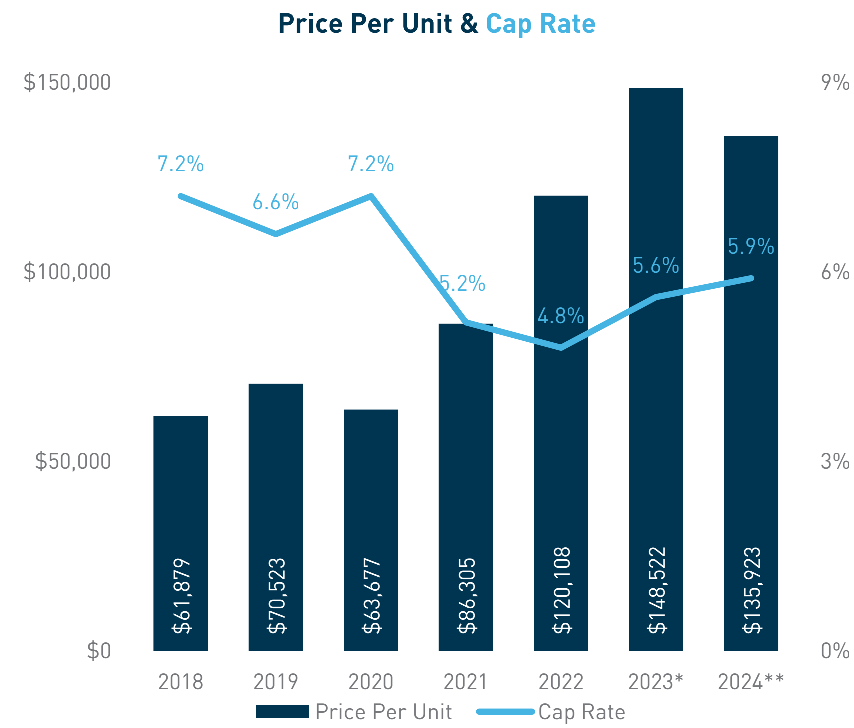
BERKADIA

EMPLOYMENT TRENDS



Source: Moody's Analytics *Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI *Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)
1,174,000	4.5%	$80,043
UP 0.4% YOY	UP 80 BPS YOY	UP 2.9% YOY

PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
$135,923	5.9%
DOWN 8.5% YOY	UP 30 BPS YOY