

# Resilience Reigns

## Trends in the Small-Cap Multifamily Market

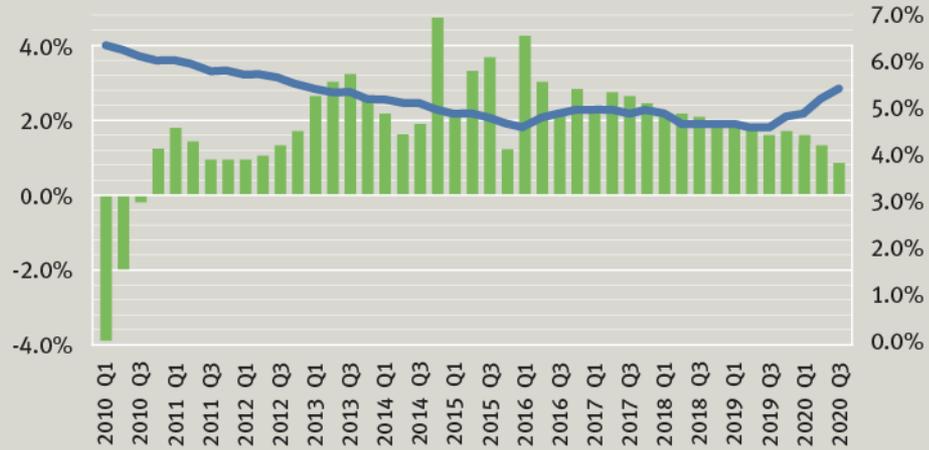


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## SMALL MF RENT GROWTH SLOWS

■ Annual Effective Rent Growth ■ Vacancy Rate (right axis)



Source: Boxwood Means, LLC; CoStar



## SAFER HARBOR

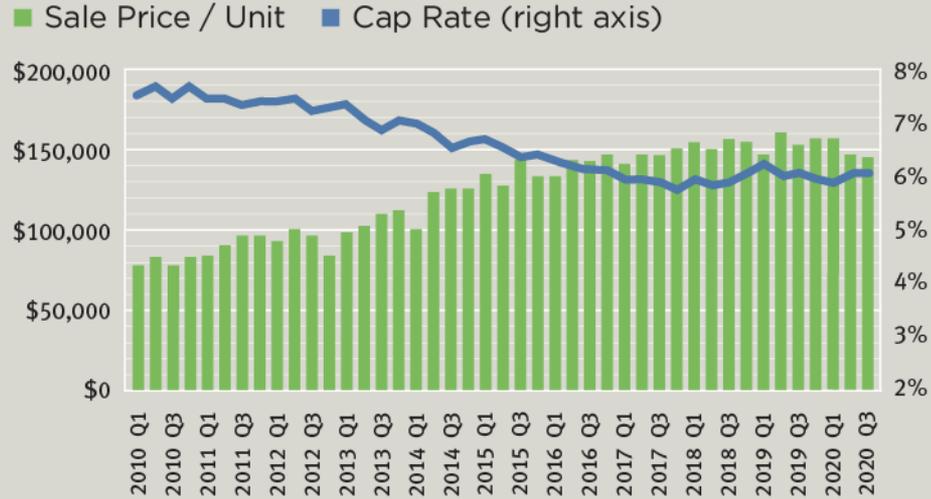
Vacancy Rate Spread | Class A Assets vs. Small MF Assets (bps)



Source: Boxwood Means, LLC; CoStar



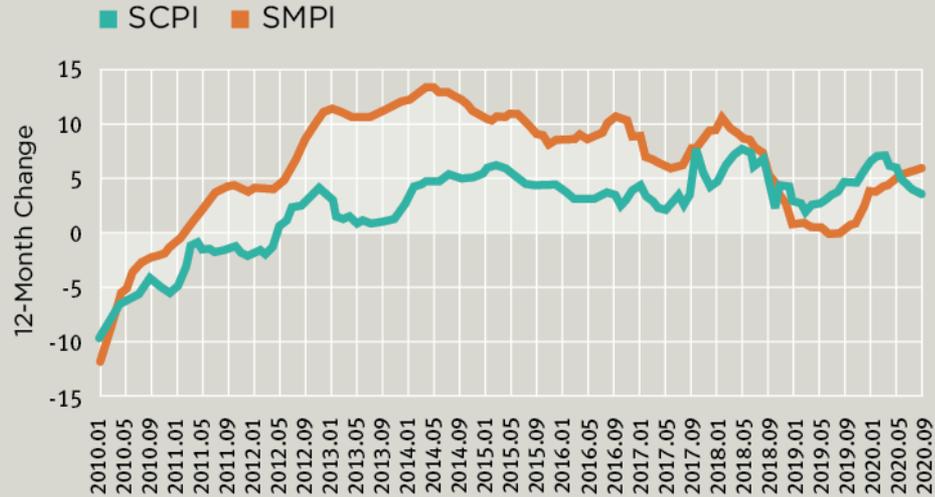
## STEADY AS SHE GOES | Small Multifamily Investment Trends



Source: Boxwood Means, LLC; CoStar



## SMALL-CAP MULTIFAMILY PRICES ARE REACCELERATING (%)



Source: Boxwood Means, LLC



## LEADERS AND LAGGARDS IN MULTIFAMILY PRICE GROWTH

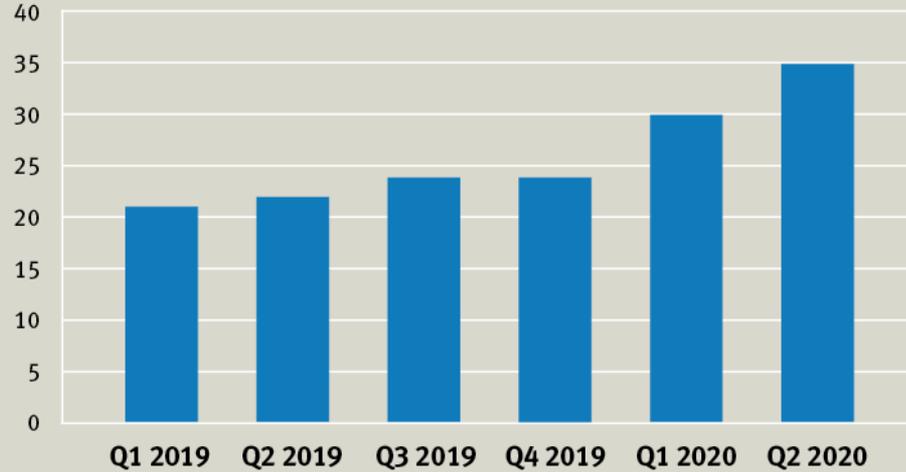
Boxwood's Metro SMPI Returns (%)



Source: Boxwood Means, LLC



## GROWING MULTIFAMILY SHARE OF TOTAL SBL ORIGINATIONS (%)



Source: Boxwood Means, LLC



**Thank you!**