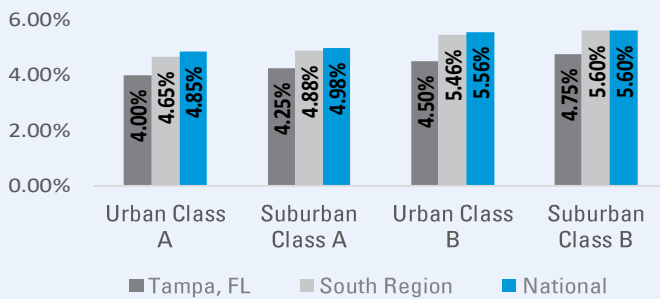


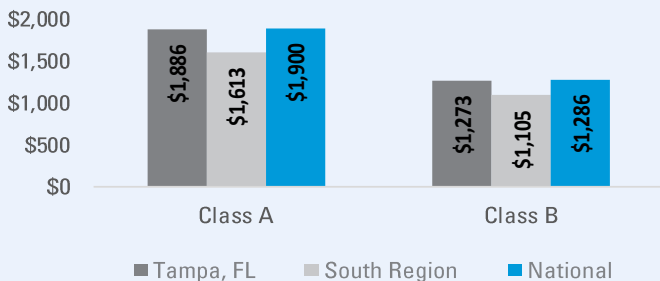
Market Rate Indicators (Y/Y)

Categories	Class A	Class B
Going In Cap Rate (%)	↔	↔
Asking Rent (\$/Unit)	▲	▲
Vacancy Rate (%)	▼	▼

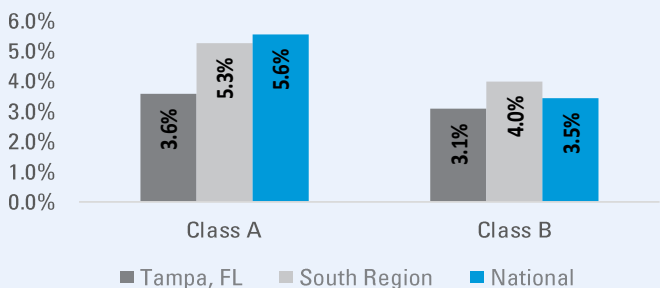
Going In Cap Rate Comparisons (%)



Asking Rents (\$/Unit)



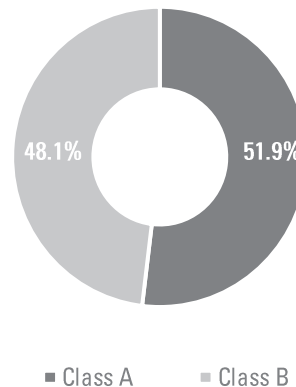
Vacancy Rates (%)



Tampa, FL Multifamily Market Overview

The Tampa metropolitan area multifamily market has remained stable over the last year due to population and employment growth. However, as 2022 progressed there was an overall slowdown in growth factors for the metro. Vacancy rates for the area were near 7.0% in the fourth quarter, which is a level not seen since 2018-2019. Asking rental rates started to trend downward beginning in the third quarter. These factors point to the multifamily market in Tampa cooling down from its high growth phase to a more stabilized level. The national inflation crisis continues to have an impact on the multifamily market sector. As inflation continues to rise, the Federal Reserve has accelerated their interest rate hikes, which has greatly affected the cost of capital. Higher interest rates have caused institutional funding to become less affordable to investors. This has affected the number of transactions occurring in the Tampa metro area. Sales volume slowed down significantly in the third quarter and is expected to be below historical averages by year end 2022 and into the beginning of next year. Although sales volume has decreased, cap rates remained steady and are not forecasted to change significantly in the near term. Overall, the Tampa multifamily market fundamentals are still stronger than the national average, but the double-digit year over year rent growth appears to have come to an end. A more stabilized market is expected in the coming year.

Distribution of Total Inventory



191,037 Units
Multifamily Inventory

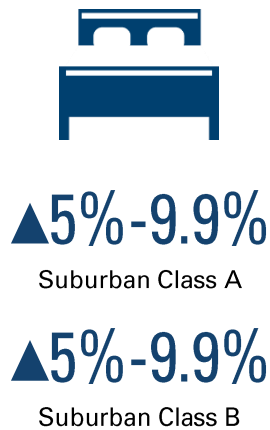
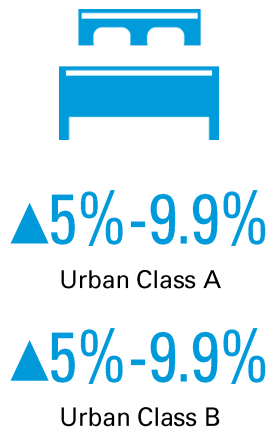
1.19% - 12 Mo. Proj.
Construction/Inventory

2023 TAMPA, FL MULTIFAMILY ANNUAL REPORT

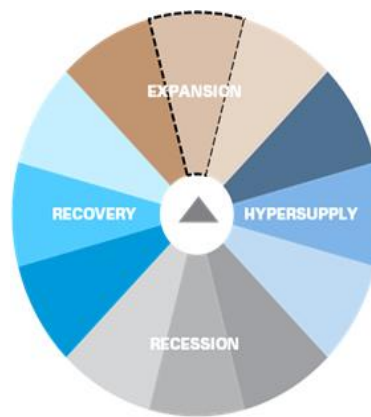
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Change In Value Next 12 Months



Market Cycle: Expansion Stage 2



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

Forecasts

Tampa, FL 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Discount Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Construction (Units)	2,274			
Market Rent Change	+5.00%	+5.00%	+5.00%	+5.00%
Expense Rate Change	+5.00%	+5.00%	+5.00%	+5.00%
Years to Balance	1			

Tampa, FL 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	+14.67%			
Change in Value	Increase 4%-4.9%	Increase 4%-4.9%	Increase 4%-4.9%	Increase 4%-4.9%

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 165 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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