Residential Sector Update

May 22, 2025

DJIA: **41,859** | RMZ: **1,259** | 10-Year T-Note: **4.53%**

Green Street

Cautious Advance

- NOI growth outlook nudged up, but caution on policy-related impacts still warranted
- Softening consumer finances and job market pose a risk to renter demand
- Supply outlook unchanged: a slog in 2025, but some relief in 2026
- Bay Area seeing outsized rent growth; supply-heavy Sun Belt continues to lag
- Apartment cap rates up slightly in D.C. metro, Denver, and a few Sun Belt markets
- Apartment REIT takeout odds reduced on D.C. uncertainty and negative leverage
- NOI forecasts for SFR increased on stronger rent and occupancy trends
- SFR and Apartments expected to generate mid-3% NOI growth through ’29
- Headwinds for home prices, but cost to own is supporting rental occupancy
- See report for recommendation changes

Important disclosure on page 35

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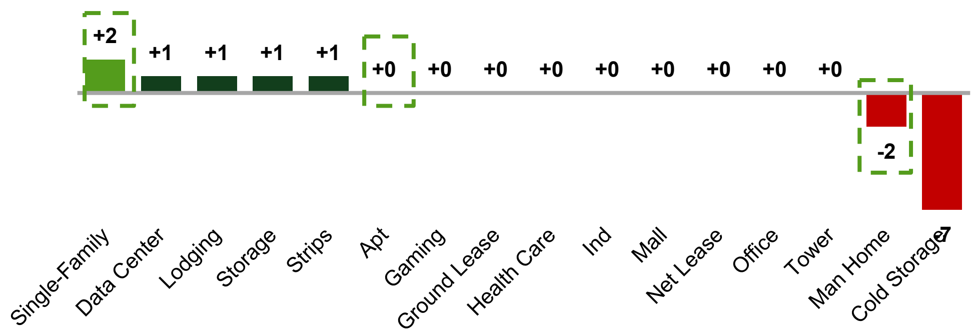
Quarter in Review

Real Estate Operating Fundamentals

Positive surprises in SFR; negative in MH

Sector Surprise Scores*



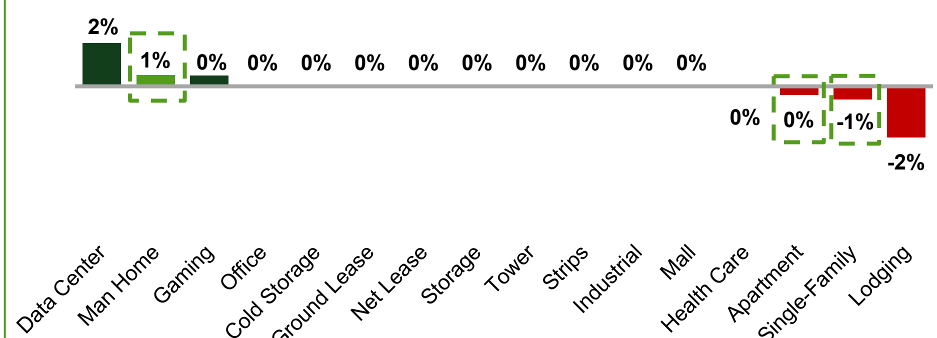
*Green Street's Sector Surprise scores assess the likely impact on levered property values across sectors based on news conveyed in a given earnings report. For more information, visit [Green Street's Earnings Surprise Indices]

Real Estate Pricing

MH values up, SFR values down

Commercial Property Price Index

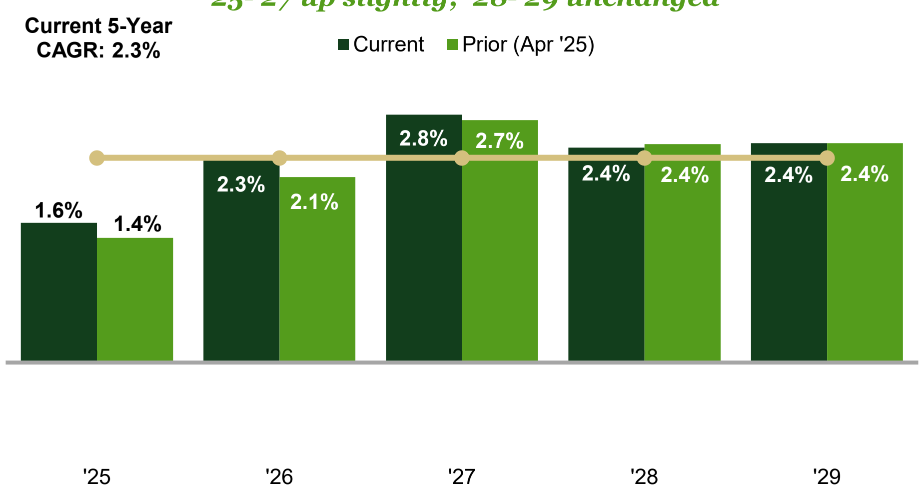
Change since last Sector Update*



Source: Green Street *sectors shown as 0% until respective Sector Updates are published

Apartment M-RevPAF Growth Forecasts

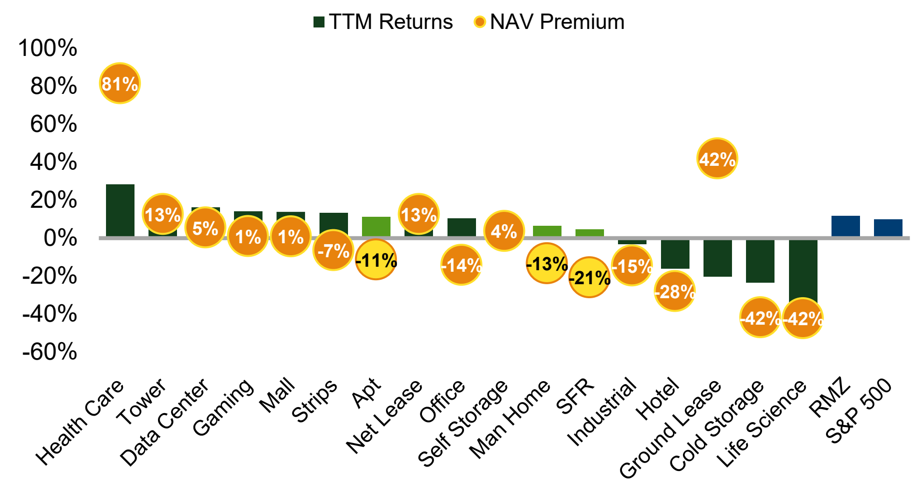
'25-'27 up slightly; '28-'29 unchanged



Source: Company filings, Compstak, INTEX, NCREIF, RealPage, and Green Street.

Public Market Performance**

Residential REITs broadly discounted versus private market



**Pricing as of May 12, 2025. Sorted by TTM returns. Source: Bloomberg

Executive Summary

Apartment Fundamentals

- Near-term apartment NOI growth estimates are slightly higher despite hurdles from policy-related impacts
- Supply forecast unchanged as developer bargaining power with GCs balances other cost pressures
- REIT NOI growth estimates range +3.5% to -1.5% in '25, with most benefiting from lower turnover
- Bay Area rent trends are accelerating on limited supply and rebounding job growth
- Retention in Sun Belt is healthy, but elevated vacancy and ongoing lease-ups will continue to pressure market rents
- Housing options (MH, B Apts) with less elastic demand are better positioned for softening consumer/labor market

SFR and MH Fundamentals

- SFR REIT NOI growth estimates increased to mid/high-3% for '25 on strong leasing, but lowered slightly in '27
- Home prices starting to see downward pressure, but unlikely to impact rents due to differential in cost to rent vs. own
- RV trends are weakening while Manufactured Housing holds steady; further details in Muddy Road Ahead for RVs

Valuation and Recommendations

- Apartment cap rates are mostly unchanged, but up slightly in D.C., Denver, Vegas, and Phoenix
- Most balance sheets are in good shape, but refinancing impacts are coming for those that went shorter duration
- Apartments and SFR do not offer good value in the private market due to low starting economic yields
- Listed real estate offers better risk-adjusted value, particularly for SFR (15-20% GAV discount)
- Takeout odds are reduced for ELME and VRE on D.C. uncertainty, and negative leverage assoc. with higher rates
- **Rec Change:** Flipping SFR recs to capture mean reversion - INVH upgraded to BUY; AMH downgraded to SELL
- Top Residential paired trade: Overweight INVH (SFR) and underweight IRT (apartments)

Recommendations:

BUY: ESS, UDR, INVH ↑, ELS

HOLD: AVB, CPT, ELME, EQR, VRE

SELL: IRT, MAA, AMH ↓, SUI

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Residential Demand Driver Summary

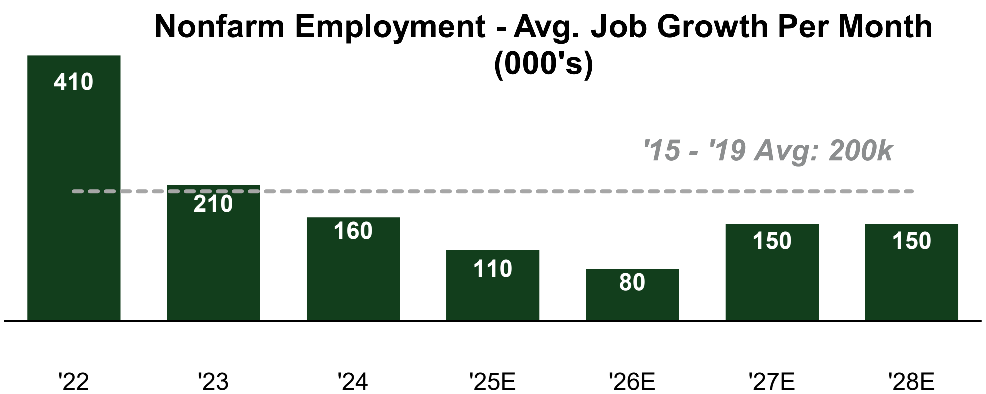
Spectrum of Sensitivity: Demand drivers for the different residential sub-sectors share similarities, but the sensitivity to economic and demographic factors varies widely. Across the residential spectrum, apartments are most sensitive to changes in the economy and report those shifts more quickly, while manufactured housing demand is the least correlated and slowest to react.

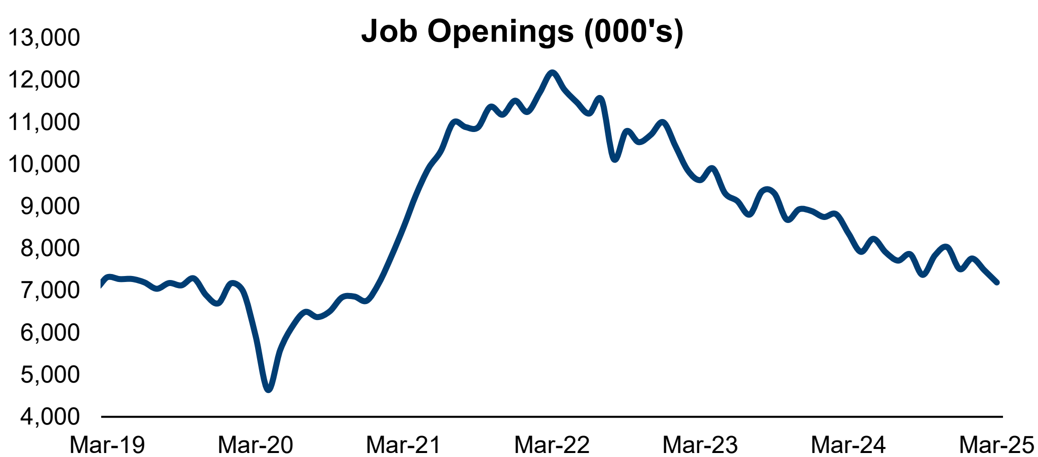
Demand Driver	Current Trend	Intermediate Term Outlook	Commentary
Job Growth	↘	↘	National job growth remains ok, but is weakening on the margin and recent policy impacts will take time to manifest. The outlook is more dubious as the labor market's resiliency is tested against a less certain macro demand environment.
Wage Growth	↘	↘	Rising jobless claims and a slower pace of hiring suggest the days of outsized wage growth are in the rearview mirror for most industries. A low quit rate signals less optimistic expectations for pay bumps among workers.
Ability / Propensity to Own	⇊	⇊	Massive cumulative home price appreciation over the last four years, rising insurance premiums, and a ~375 bps spike in mortgage rates in the last three years will keep renters renting longer.
Demographic Drivers:			
Apartments	↘	↘	25-34 year old cohort expected to grow at ~0.3% per annum over next 5 years, half the pace enjoyed over the last 10 years. Potential tightening immigration policies pose a risk to all things rental. Renter households down... market-level vacancy up.
Single-Family Rentals	↑	↑	Today's apartment renters will become tomorrow's first-time homebuyers, or if the current for-sale market holds, tomorrow's first-time single-family renters. Single-family is less economically sensitive than multifamily, but is still subject to affordability limits.
Manufactured Home Parks / RVs	↑	↘	Widening affordability gap between MH and other housing alternatives will support demand, but on the margin demand drivers are cooling. RV demand is normalizing back to pre-pandemic levels with less interest from Canadian customers. The baby boomer population growth will be driven by 80+ yr olds over the next 10 years, whose propensity to rent senior housing is higher than propensity to rent MH.

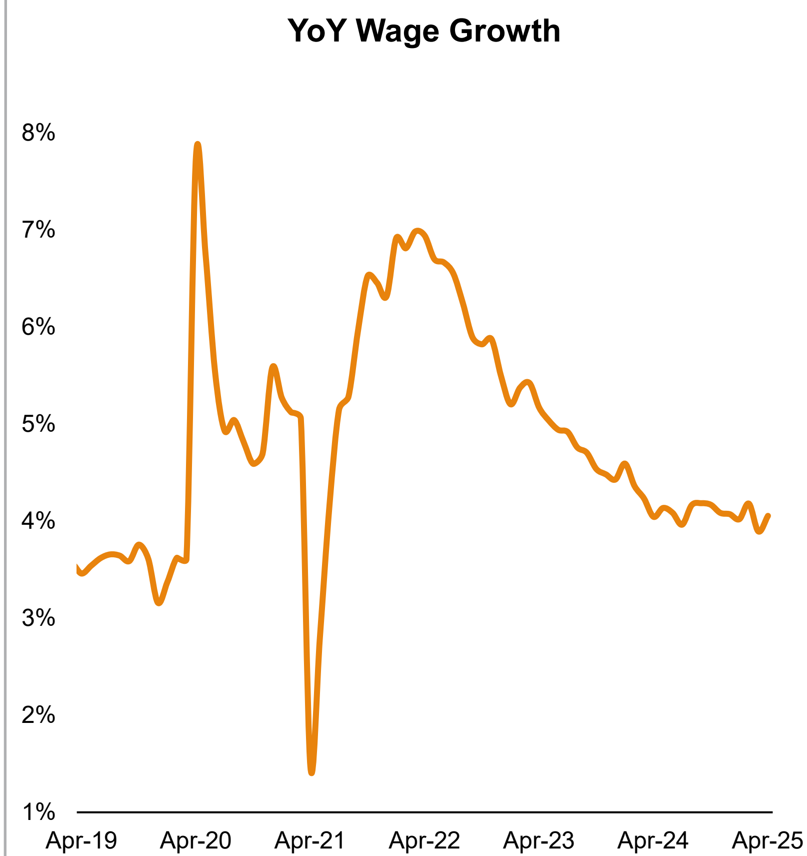
Source: Green Street.

Macro Demand Outlook

Caution Ahead: Green Street's employment outlook for '25 is lower than a quarter ago due to anticipated impacts from recent government policies and headwinds to hiring from broader macro uncertainty. Monthly net job creation is expected to run in the 75k/month range from mid-'25 through '26. A prohibitively expensive for-sale market will help insulate rental household formations to a degree, but renter demand growth will still likely run at a slower pace than enjoyed in recent years.





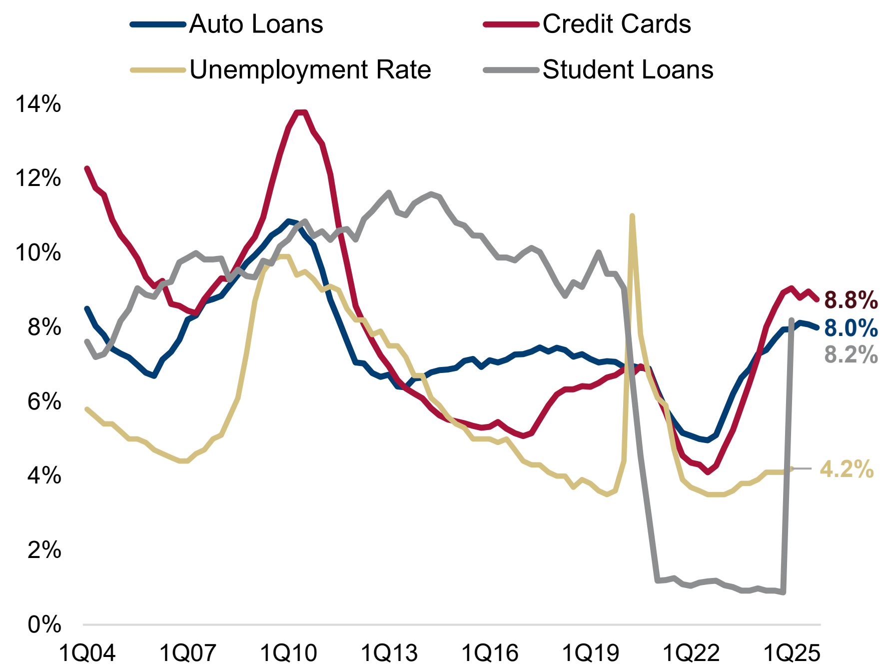


Source: BLS, Oxford, and Green Street.

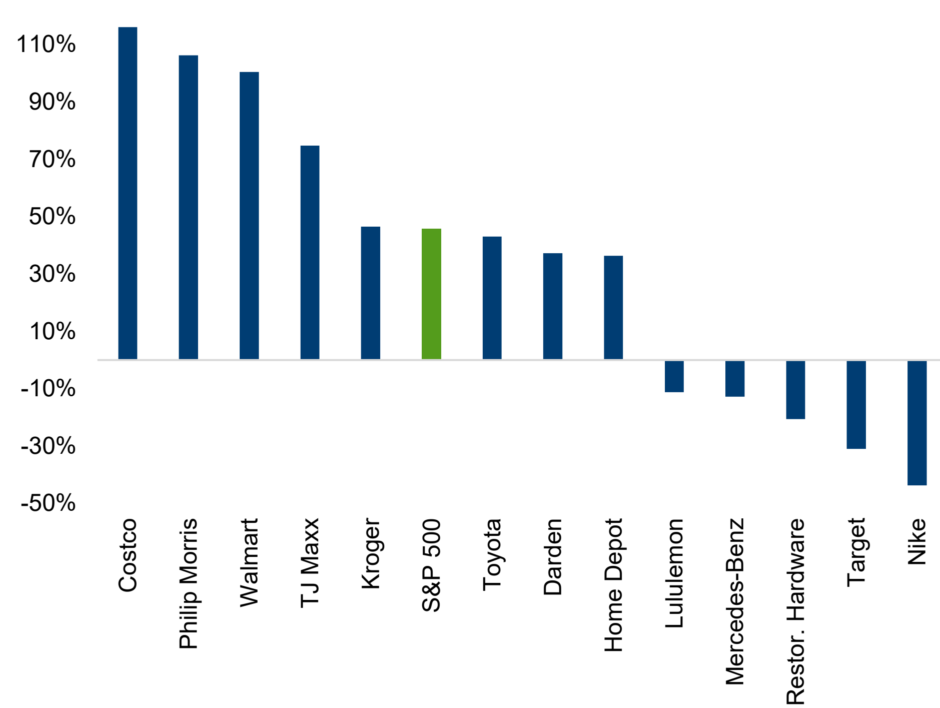
Macro Demand Outlook - State of the Consumer

Under Pressure: Financial strains on consumers are building, with loan delinquencies sitting at a decade high despite low unemployment levels, and retail spending for discretionary items generally pulling back faster than non-discretionary. A softening job market outlook and recent resumption of student loan payments may further pressure household budgets. In sluggish economic environments, demand for more affordable housing like MH, SFR, and Class B apartments is likely to prove more inelastic.

% of Loan Balances Rolling into 30-Day Delinquency



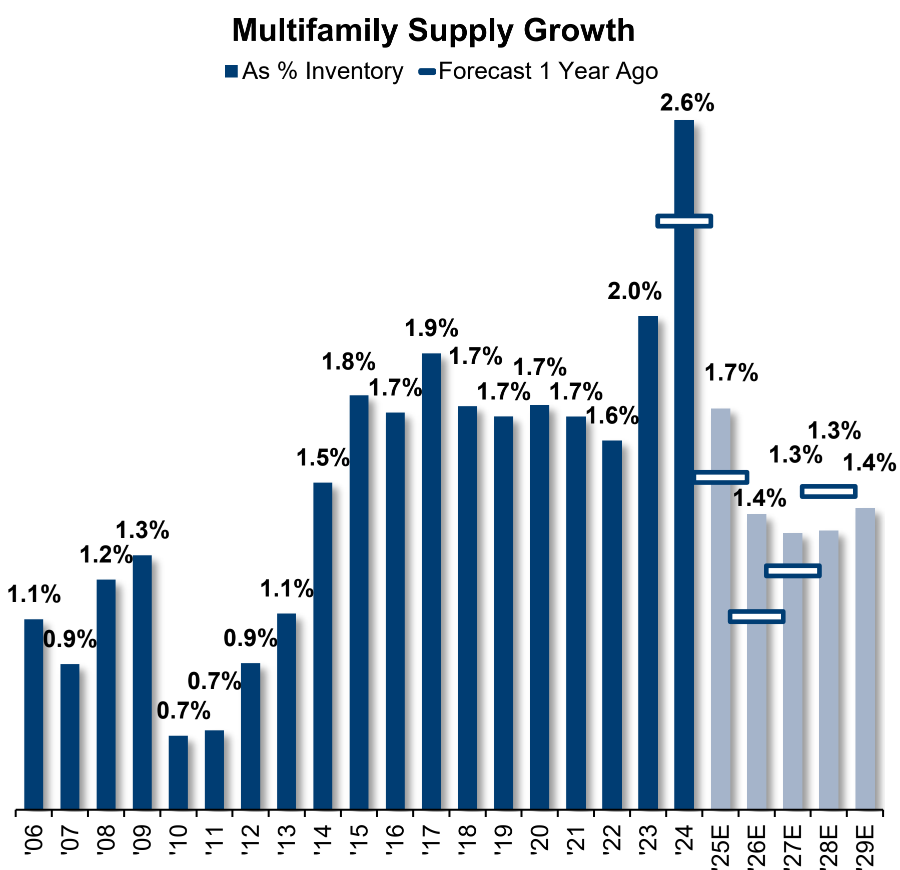
2-Yr Total Return of Various Retail/Consumer Stocks



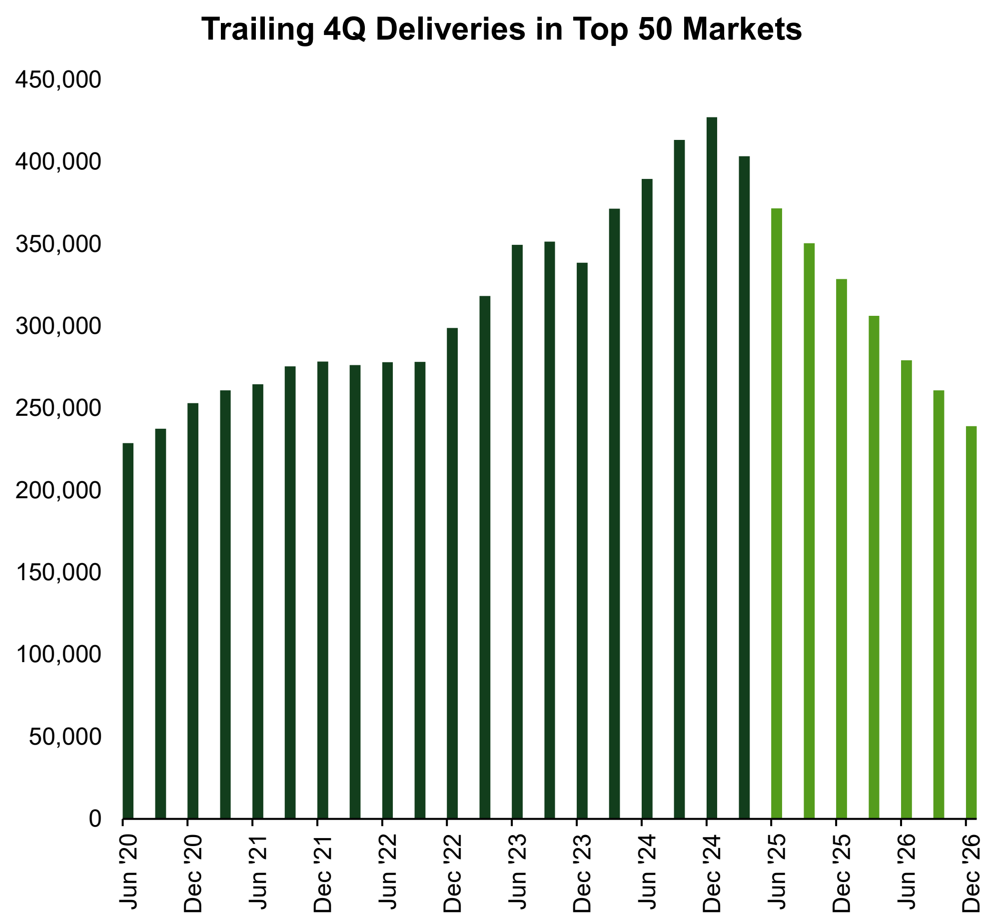
Source: BLS, Oxford, and Green Street.

U.S. Apartment Supply Forecast

The Cresting Wave: Green Street's supply growth estimates are largely unchanged with fewer completions balancing greater-than-expected start activity in the last few months. Trailing 4-quarter new additions will not likely return to '22 levels until late-'26, suggesting lease-ups of prior year deliveries will still weigh on operating fundamentals over the next year. Tariffs and worker shortages from slower immigration will pressure construction costs, but a shrinking backlog of projects will allow developers more bargaining power with general contractors.



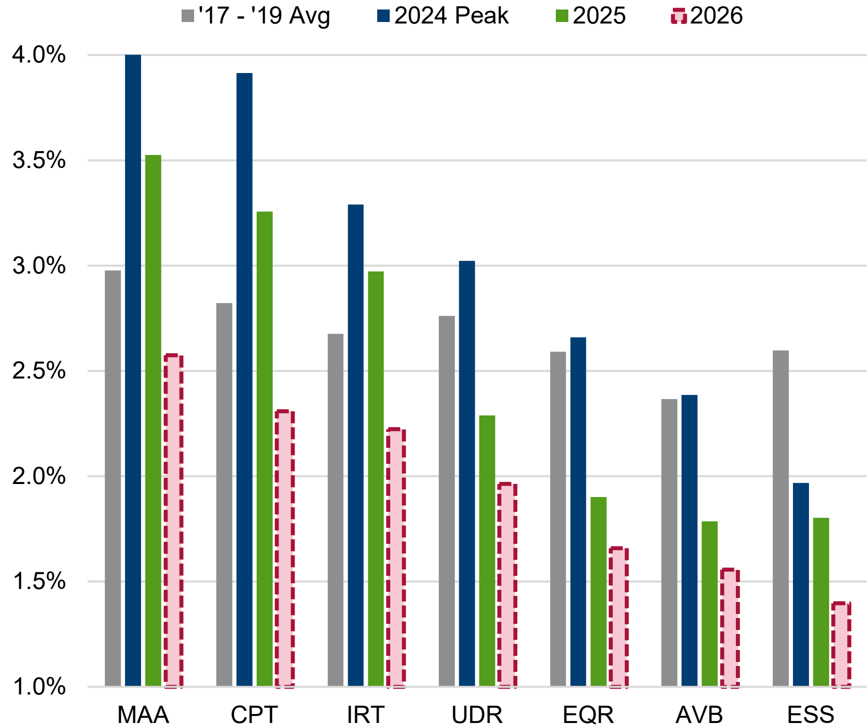
Source: Census Bureau and Green Street.



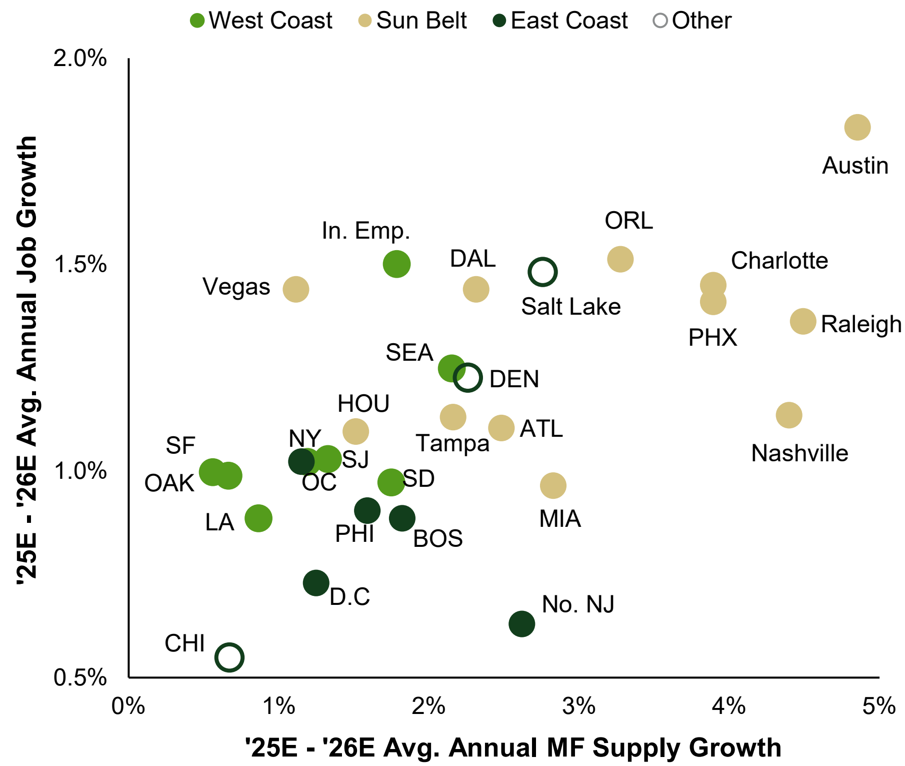
Market-Level Apartment Supply

Coastal Breeze: Sun Belt markets will likely see extended absorption headwinds from new units delivered, with softer job growth outlook markets like Nashville most impacted. Coastal and Midwest markets that saw a quicker development contraction following the Covid-era boom are better positioned for near-term absorption. Low new supply on the West Coast will benefit the region's improving backdrop, particularly in the Bay Area where rebounding job growth tracks above future supply.

5+ Permits as % of Inventory*



Near-Term Job vs. Supply Growth



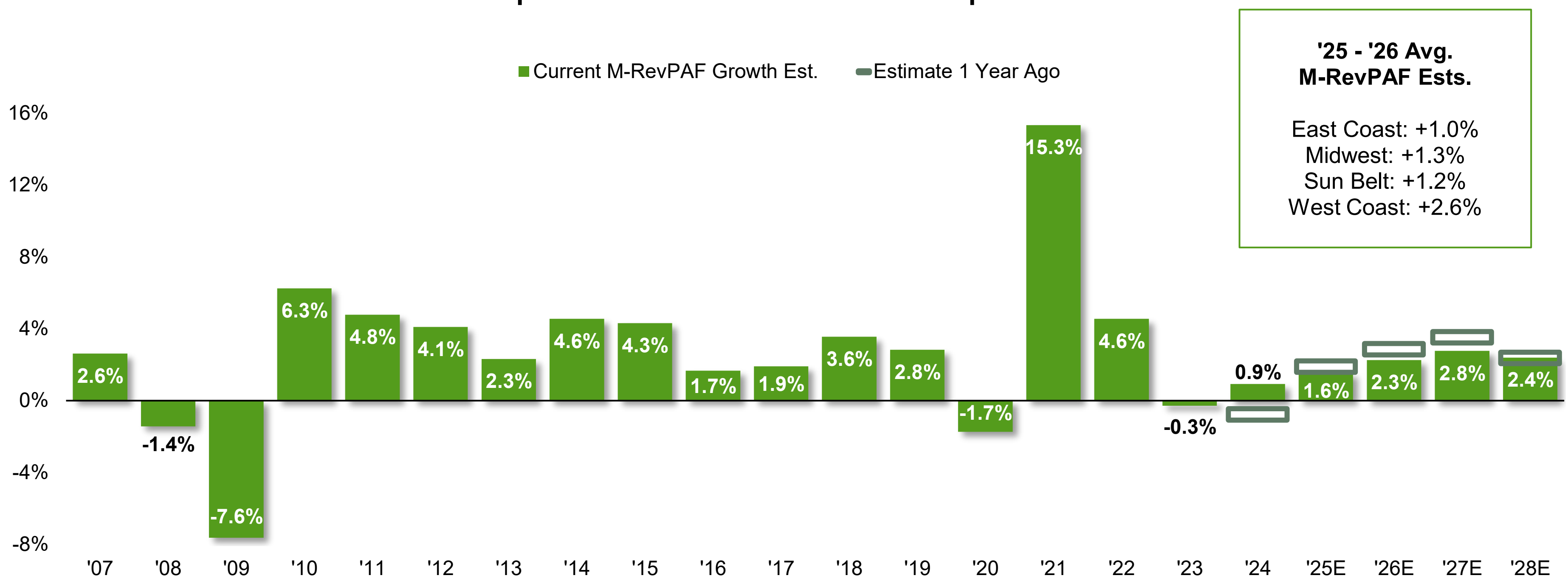
*Actual permits by market rolled forward by two years to inform potential delivery year. '25 is informed by '23 permitting. Weighted by REIT geographic concentration.

Source: Census, Oxford and Green Street.

Apartment Fundamentals (M-RevPAF)

Baby Steps: Green Street's average M-RevPAF growth estimate for the top 50 markets in '25 and '26 are revised upwards slightly from the April forecasts, largely due to better-than-expected results in Midwest and West Coast metros. Regionally, the West Coast should see better-than-average market rent growth next year due to less pressure from new supply and easier comps stemming from a few consecutive years of lackluster rent growth.

U.S. Apartment M-RevPAF (1) Growth – Top 50 Markets

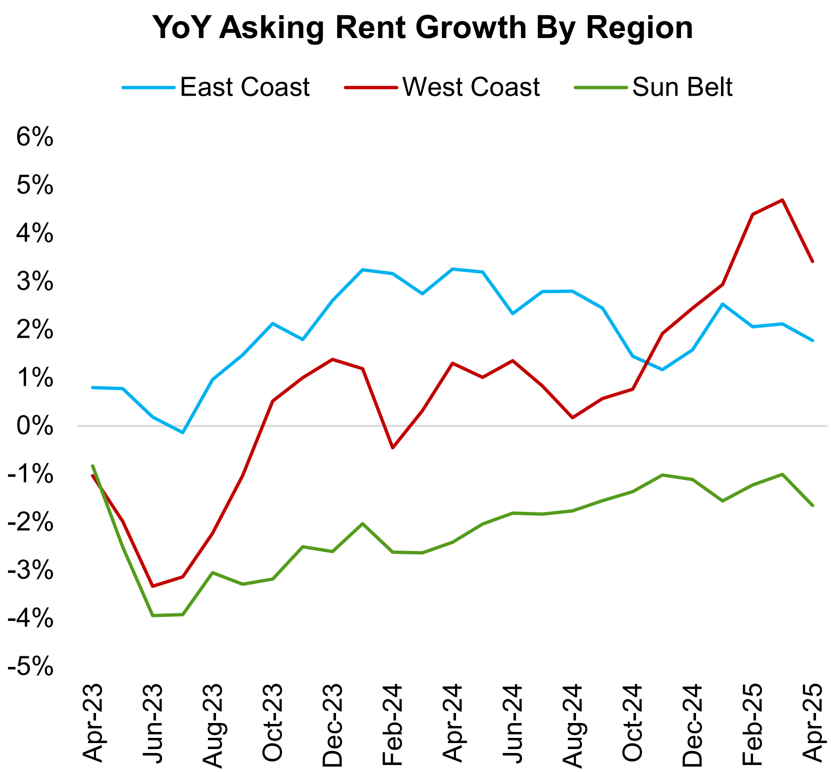


(1) Market RevPAF or M-RevPAF growth combines changes in effective rents and occupancies into a single measure.

Source: Company filings, Compstak, INTEX, NCREIF, RealPage, and Green Street.

Market-Level Fundamentals

Spring Pulse Check: There is a wide bifurcation in pricing power across major metros. The West Coast continues to lead, with 1Q25 sequential revenue growth outpacing other regions and historic norms and asking rents in the Bay Area up ~6% YoY. D.C. rent growth is healthy in early '25 as policy-related headwinds may not pressure rents until late-'25 and '26. The sharp re-acceleration in rate growth in 2025 many private and public market investors were underwriting in heavy supplied markets has not yet unfolded and is unlikely to this year given elevated vacancy (read: landlords will keep cutting rents to claw back occupancy) and still elevated new deliveries.



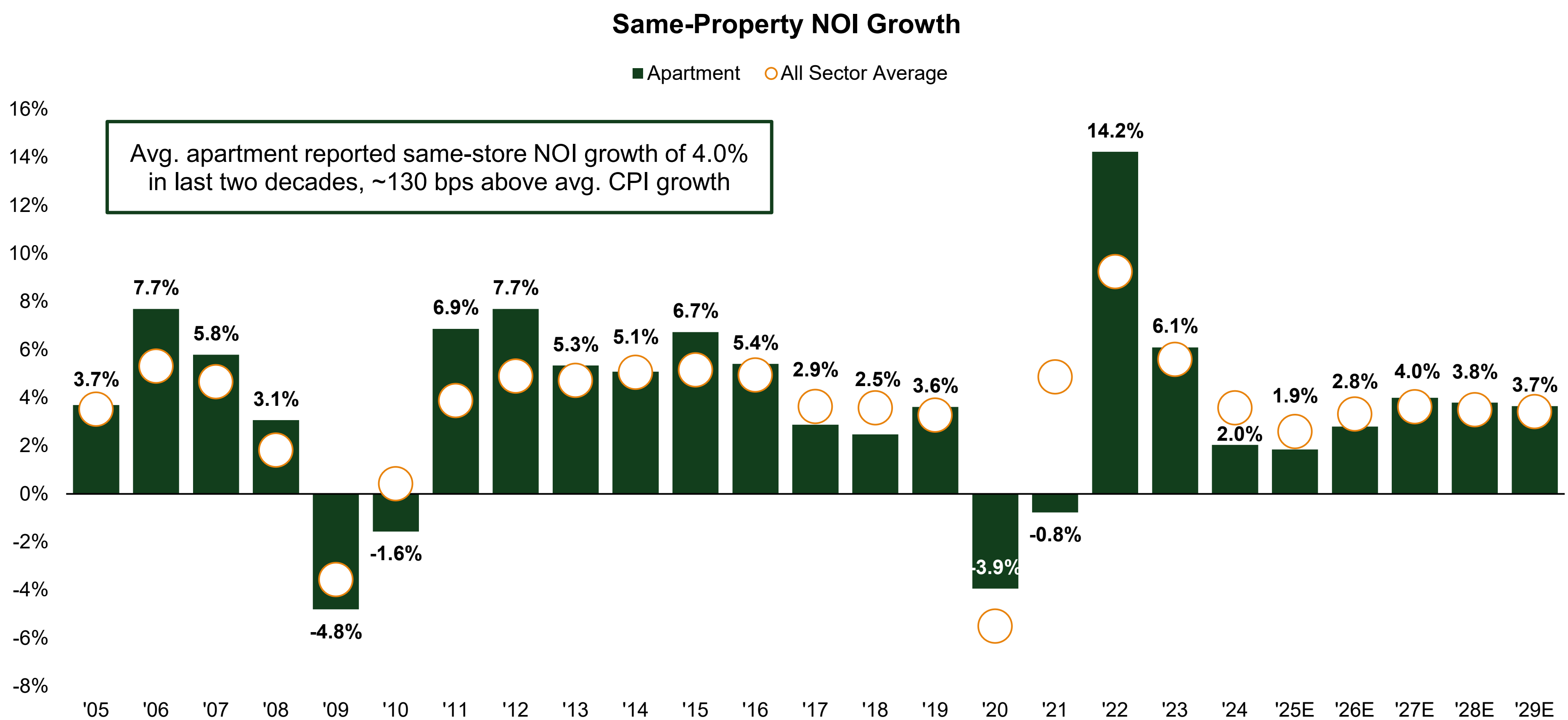
Metro	April Average YoY Asking Rent Growth	1Q25 Seq. Revenue Growth	1Q25 Seq. Rev Growth vs. '17-'19 Avg.	1Q25 YoY Revenue Growth
Bay Area	6.1%	1.4%	0.7%	3.2%
Los Angeles	2.1%	1.3%	0.6%	2.4%
Orange County	1.0%	1.2%	0.5%	3.1%
D.C.	3.0%	1.0%	0.7%	4.8%
Seattle	2.2%	0.9%	0.3%	3.3%
San Diego	0.6%	0.5%	0.1%	2.9%
Orlando	-2.9%	0.4%	-0.7%	-0.4%
Atlanta	-1.6%	0.0%	-0.5%	-0.8%
Charlotte	-0.2%	-0.1%	-0.7%	0.6%
Raleigh	-1.3%	-0.1%	-0.7%	-0.2%
Phoenix	-3.8%	-0.2%	-1.1%	-0.3%
Nashville	0.9%	-0.3%	-0.9%	-0.8%
Denver	-4.4%	-0.4%	-0.5%	-0.7%
Austin	-5.3%	-0.6%	-1.0%	-2.8%
Average	**0.0%**	**0.3%**	**-0.2%**	**1.1%**
East Coast Avg.	2.6%	0.5%	0.5%	3.7%
West Coast Avg	2.4%	1.1%	0.4%	3.0%
Sun Belt Avg.	-1.6%	0.0%	-0.6%	-0.3%

**Markets ranked by 1Q25 Sequential Revenue Growth*

Source: Green Street. *Asking Rent Growth based on private and public operators. YoY and sequential revenue trends reflect unit-weighted averages of REIT portfolios in respective markets.

Apartment NOI in Context

Another Speed Bump: Intermediate-term apartment fundamentals should continue to benefit from an unaffordable for-sale housing market and an improving supply-demand balance, returning to longer-term historical growth rates. However, in the near-term, apartment NOI growth is likely to lag other commercial real estate sectors as many markets work through absorbing peak levels of new supply through '25 then realize the impact from a tariff-induced slowdown in the labor market in '26.



Source: Company documents and Green Street.

Apartment REIT NOI Trends

Inching Forward: Apartment NOI estimates for ’25 and ’26 are up 20-30 bps on average. Moderating supply and barriers to homeownership driving record low levels of turnover will serve as tailwinds for apartment fundamentals. However, slowing job growth combined with stretched renter wallets are expected to restrain rent growth in the latter half of the year. See Appendix C for a historical track record of the accuracy of Green Street’s same-store NOI growth forecasts.

Same-Store NOI Growth Forecasts			
REIT	’25E	’26E	’27E
AVB	2.7%	2.7%	3.9%
CPT	0.0%	3.1%	4.8%
ELME	2.4%	-1.5%	1.2%
EQR	2.6%	3.1%	3.8%
ESS	3.4%	3.1%	4.0%
IRT	0.9%	1.8%	3.5%
MAA	-1.3%	1.9%	4.5%
UDR	2.2%	3.3%	3.9%
VRE	2.3%	3.3%	3.4%
Avg.	***1.9%***	***2.8%***	***4.0%***

Chg. to NOI Growth Estimates Since MRP			
REIT	’25E	’26E	’27E
AVB	0.0%	0.2%	0.0%
CPT	0.9%	1.2%	-0.3%
ELME	0.7%	0.2%	-0.5%
EQR	-0.1%	0.2%	0.1%
ESS	0.0%	-0.5%	0.0%
IRT	0.0%	0.3%	0.0%
MAA	0.3%	0.1%	-0.2%
UDR	0.0%	0.6%	0.0%
VRE	0.0%	1.3%	0.0%
Avg.	***0.2%***	***0.3%***	***0.0%***

Source: Company documents and Green Street.

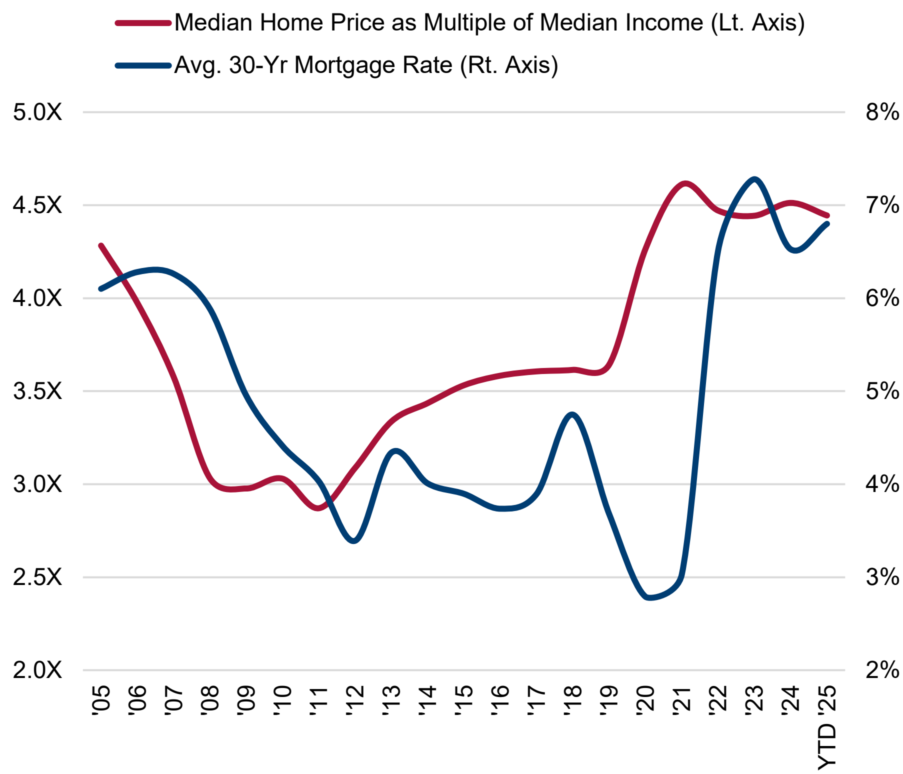
Forecast Commentary by Company:

- **AVB:** Low supply and unaffordable housing in core markets insulates rent from slowing demand. Other revenue, earn-in, and bad debt progress supports ’25 revenue and expense savings push NOI growth near the top of peers.
- **CPT**: Expected '25 turnover levels were revised downwards, providing a boost to revenue growth expectations. High-quality assets will enable CPT to capture new lease rate growth as supply moderates in 2026 and beyond. Difficult comps for insurance and property taxes will remain a headwind through the remainder of '25.
- **ELME:** Upward revisions to '25 and '26 NOI growth estimates by 70 bps and 20 bps, respectively. D.C. metro impact on fundamentals likely won't flow through ELME's lease roll until late-'25/early-'26. Atlanta's bad debt progress is gaining traction and eviction backlogs should begin to normalize in 2H25.
- **EQR:** Upward revisions to '26 NOI growth reflect sustained momentum in San Francisco, lower bad debt, and favorable insurance renewal pricing.
- **ESS:** Improvements on the bad debt front and a recovery in Northern California will contribute to higher '25 and '26 top line growth. Operational efficiencies and December's insurance renewal further support NOI growth.
- **IRT:** Midwest markets (~20% of NOI) are holding up well but do not fully offset a sluggish Sun Belt (~80% of NOI). Moderating tax, insurance, and R&M expenses should offset weaker leasing drivers in '25.
- **MAA:** MAA has been a major beneficiary of low turnover levels, which bouyed fundamentals despite elevated supply and slowing demand growth. This will serve as less of a benefit as new lease rates increase in the coming years.
- **UDR:** Healthy April leasing drivers, record high retention, and outperformance in UDR's coastal allocation help mitigate exposure to slowing demand / high supply markets. Moderating expenses support NOI in '25 and '26.
- **VRE:** Reduced occupancy from renovations and a difficult comp from last year's other income contribution will be headwinds in '25 that will normalize by '26.

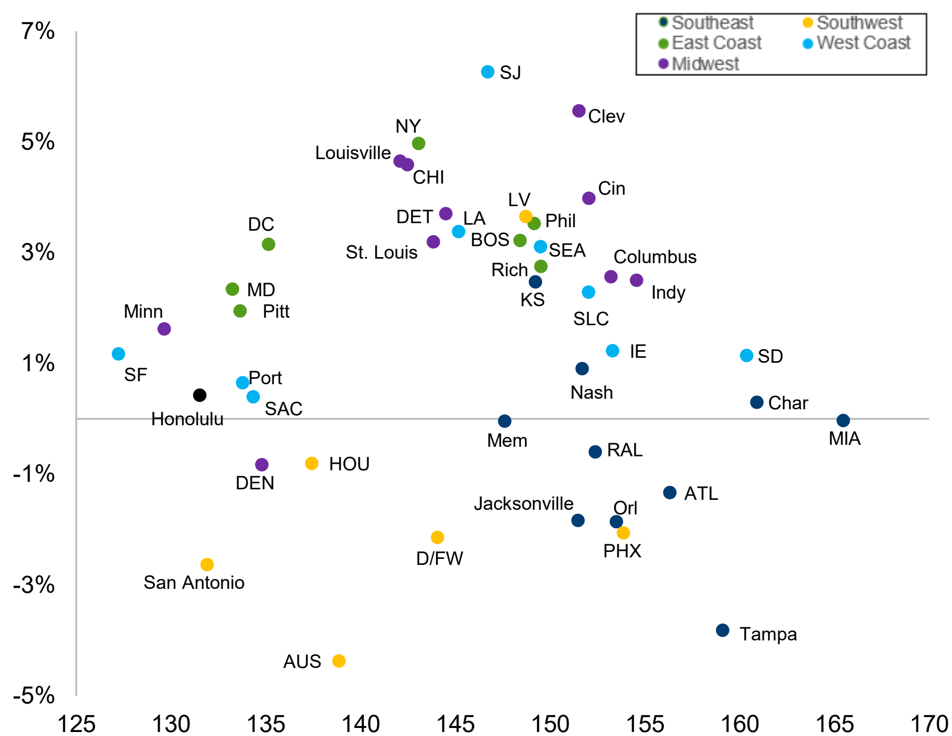
Single-Family Rental (SFR) Operating Backdrop

Locked in, Priced Out: Single-family affordability is hovering around record low levels, bolstering retention across rental verticals, but particularly in the single-family rental business. As affordability pushes against a ceiling, a growing number of metros are seeing modest downward pressure in home values, predominately in the Sun Belt. Midwest and West Coast markets with milder cumulative price gains from the Covid housing boom and less housing supply seem better positioned for future gains. In isolation, modest declines in home values are unlikely to carry a significant impact on SFR rents given the large cushion between cost to rent vs. own (30%+ in many markets).

Housing (Lack of) Affordability



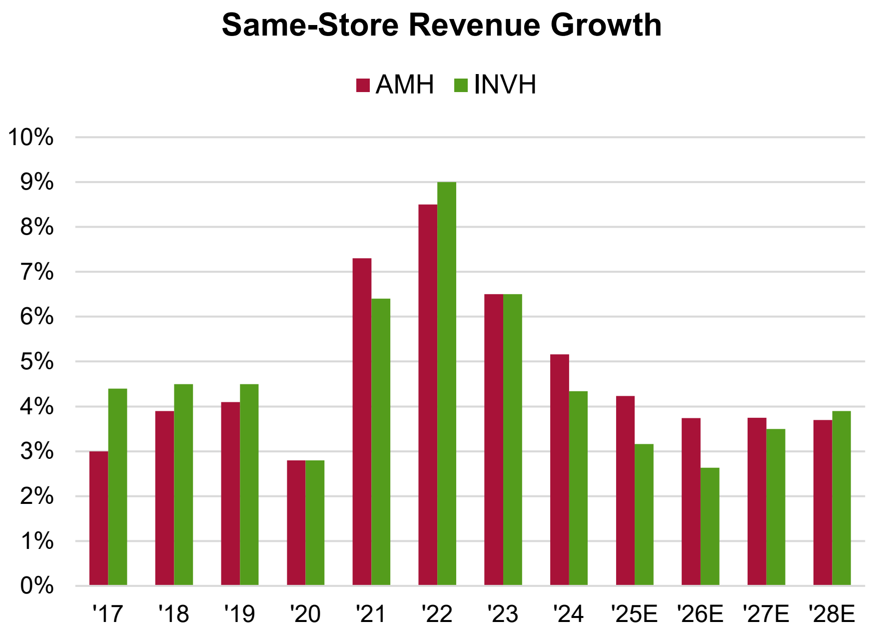
April '25 YoY HPA (y-axis) and Home Values Indexed to Dec '19 at 100 (x-axis)



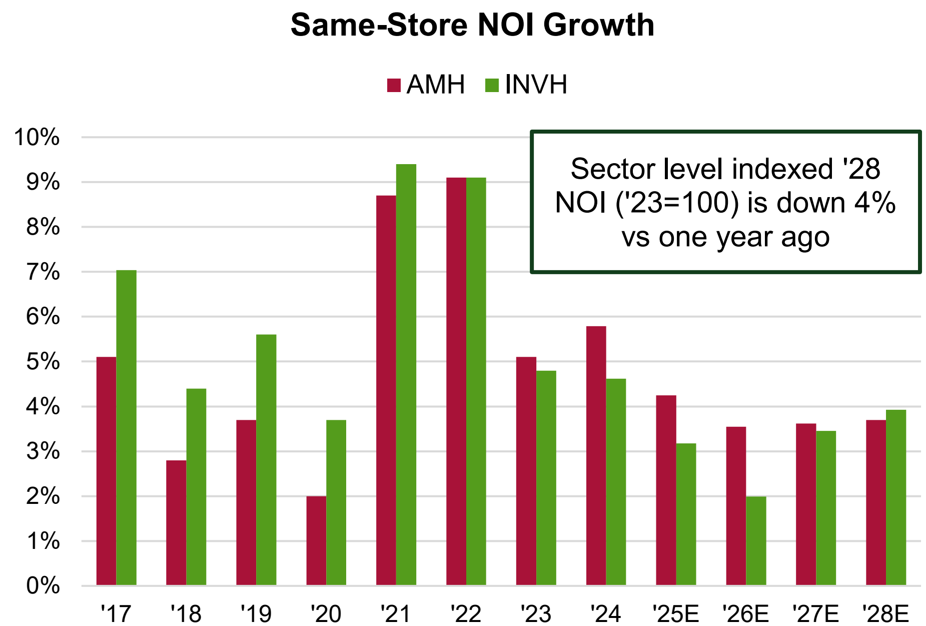
Source: Company filings, Compstak, FRED, Freddie Mac, INTEX, NAR, NCREIF, RealPage, Zillow, and Green Street.

Single-Family Rental (SFR) NOI Growth Outlook

Footprint Matters: Significant overlap between the SFR REIT portfolios within the Sun Belt has generally resulted in a tight spread in revenue growth over time. However, AMH's top line drivers have outpaced INVH in recent years, benefiting from greater Midwest concentration and less exposure to Florida, and a larger loss-to-lease capture. While both REITs benefit from near term sector-wide tailwinds of higher retention and easing expenses, AMH's revenue growth should continue to lead this year and next, before converging in the out years.



Change to Revenue Growth Estimates				
REIT	2025	2026	2027	2028
AMH	0.6%	0.1%	-0.3%	0.0%
INVH	0.3%	-0.1%	-0.3%	0.3%



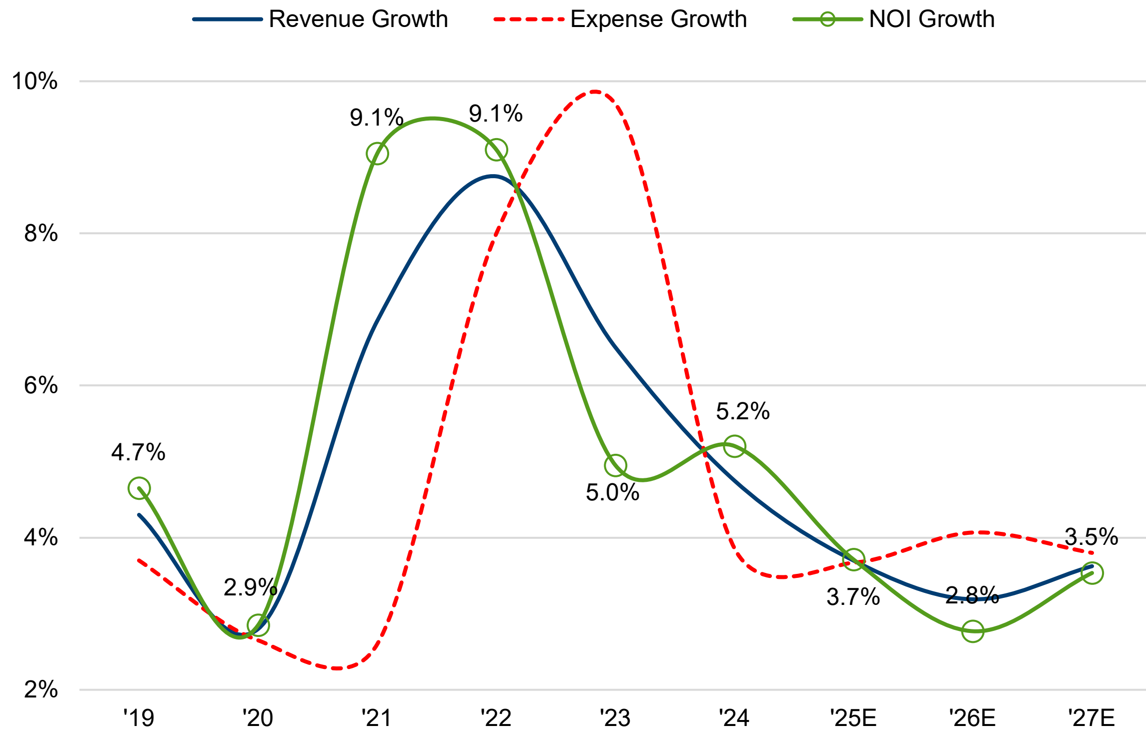
Change to NOI Growth Estimates				
REIT	2025	2026	2027	2028
AMH	0.8%	0.2%	-0.4%	0.0%
INVH	0.6%	0.0%	-0.3%	0.4%

Source: Company documents and Green Street. *Rev. Estimated based on AMH and INVH's change in market-level rent and occupancy in shared markets

Single-Family Rental (SFR) NOI Growth Outlook (cont'd)

Holding the Line: SFR NOI growth estimates are 70 bps higher for '25 and 10 bps for '26. Healthy leasing drivers YTD, low turnover, and easing expenses support growth through the year. However, macroeconomic uncertainty and a softer job outlook – driven in part by a flurry of recent policy changes – weighs on SFR rents in '26. Even so, SFR rents tend to remain notably sticky in periods of economic slowdowns, and should offer more stable NOI performance than cyclical sectors. Over the next 3-5 years, SFR NOI growth is projected to track in the mid-3% range, in line with the all-property sector average.

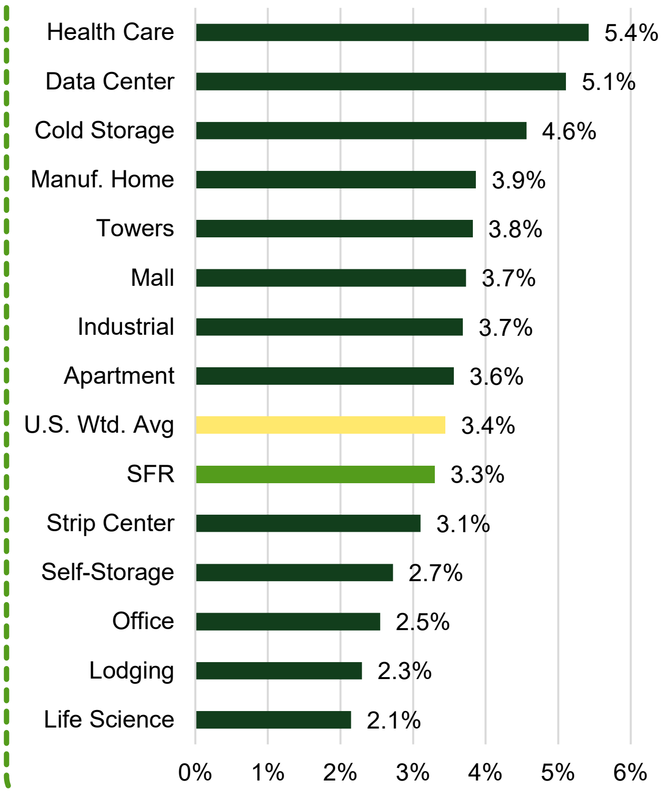
SFR REIT Same-Store Outlook



*SFR REIT reflects a straight-line average of INVH and AMH same-store results and estimates.

Source: Company documents and Green Street. See appendix for company-level estimates.

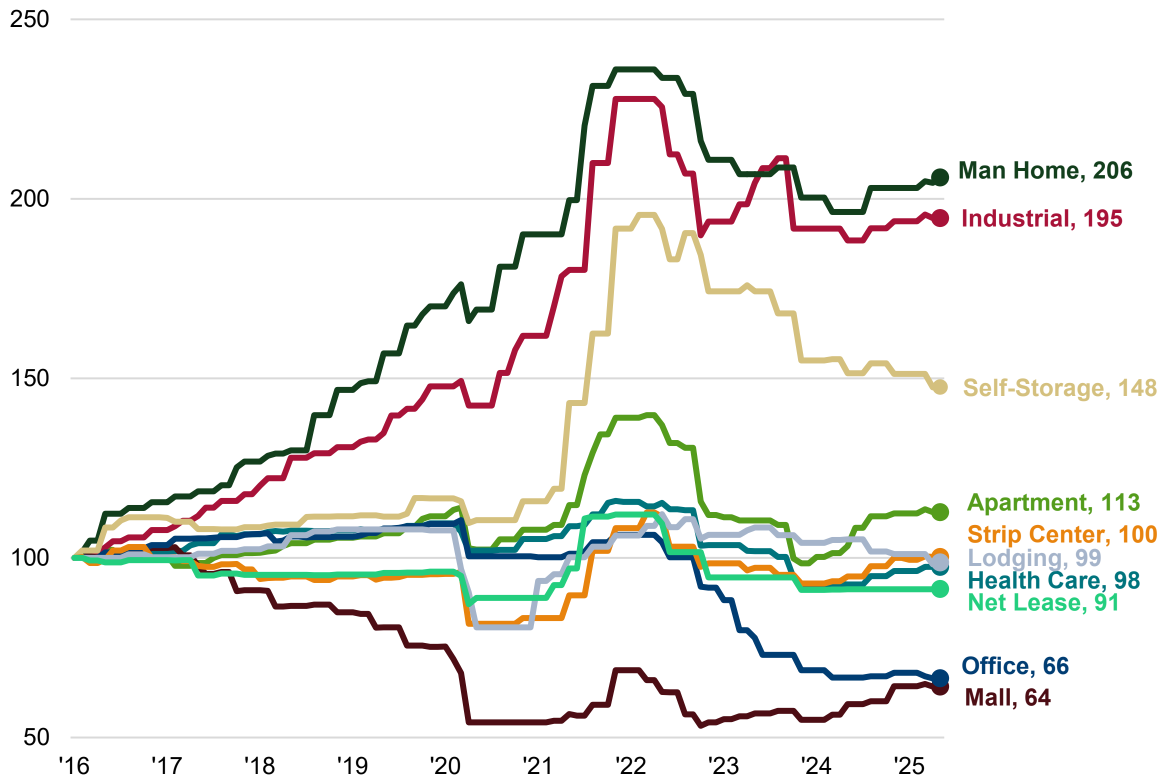
Near-Term NOI Growth ('26 - '29) By Sector



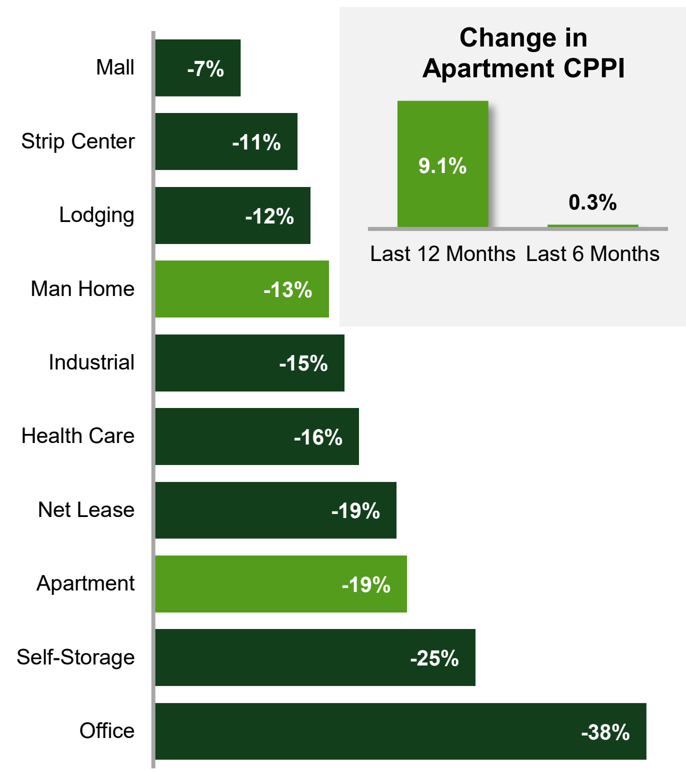
Asset Values

Steady: Apartment values are roughly unchanged since the start of the year, on the heels of more marked appreciation in '24. Manufactured housing asset values are up 1%, due to continued rent growth for manufactured homes, partially offset by deteriorating fundamentals in the transient segment. SFR asset values are down 1%, as home prices are beginning to edge lower in several Florida and Texas markets.

Green Street Commercial Property Price Indexes Indexed to January '16



Change in Private Market Value Since '22 Peak



Source: Green Street.

NAV Updates

Steady State: Residential REIT NAVs are relatively unchanged. However, event odds over the next 12-18 months for both VRE and ELME are lower, as a challenging capital raising environment and uncertainty in the D.C. area have made underwriting more difficult. Sun Belt-focused REIT cap rates are slightly higher, primarily driven by pressured fundamentals in Phoenix, Las Vegas, and Denver. Similarly, D.C. cap rates are increased as bidders begin pricing in greater risk to near-term operating fundamentals from DOGE-related layoffs.

		Cap Rates (1)		Stabilized Real Estate Value per Unit	NAV and Intrinsic NAV				Corporate Event Odds	Event Price
Apartment REITs	Ticker	Nominal	vs. MRP		NAV	vs. MRP	Intrinsic NAV	vs. NAV		
AvalonBay	AVB	5.15%	5 bps	$445,000	$231.75	0%	$254.00	10%	-	-
Camden Property	CPT	5.20%	10 bps	$305,000	$135.25	-2%	$134.25	-1%	-	-
Elme Communities	ELME	5.70%	10 bps	$255,000	$20.50	-2%	$18.50	-10%	60%	$18.50
Equity Residential	EQR	4.95%	0 bps	$475,000	$84.00	-1%	$87.00	4%	-	-
Essex Property	ESS	5.10%	0 bps	$430,000	$291.50	0%	$310.00	6%	-	-
Independence Realty	IRT	5.60%	5 bps	$215,000	$20.50	0%	$20.00	-2%	-	-
MAA	MAA	5.35%	5 bps	$230,000	$160.75	-1%	$154.50	-4%	-	-
UDR, Inc.	UDR	5.15%	0 bps	$395,000	$52.50	2%	$53.00	1%	-	-
Veris Residential	VRE	4.95%	-5 bps	$610,000	$22.50	-5%	$21.75	-3%	30%	$21.25
	Average:	***5.2%***	***5 bps***	***$375,000***		***-1%***		***0%***		

		Cap Rates (1)		Stabilized Real Estate Value per Unit	NAV and Intrinsic NAV				Corporate Event Odds	Event Price
Niche REITs	Ticker	Nominal	vs. MRP		NAV	vs. MRP	Intrinsic NAV	vs. NAV		
Equity Lifestyle*	ELS	4.6%	0 bps	$175,000	$73.75	0%	$73.25	-1%	-	-
Sun Communities*	SUI	5.0%	0 bps	$140,000	$138.75	0%	$139.50	1%	-	-
American Homes**	AMH	4.8%	0 bps	$370,000	$45.75	0%	$44.50	-3%	-	-
Invitation Homes**	INVH	4.9%	10 bps	$410,000	$45.00	-1%	$46.25	3%	-	-
	Average:	***4.8%***	***5 bps***	***$270,000***		***0%***		***0%***		

*ELS and SUI Value/unit reflects MH business only; disclosure changes and large portfolio shifts for SUI skew comparison versus Pre-Covid.

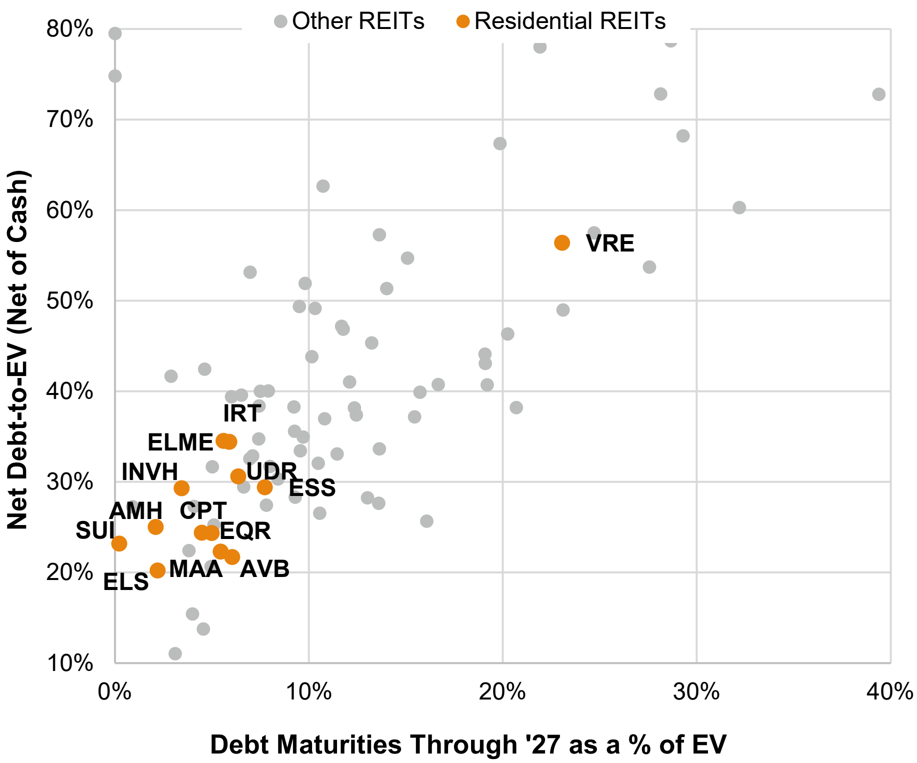
**SFR NAVs are based on a value/home (BPO/HPA) approach, not an NOI-capitalization approach. Thus, cap rates are an output not an input.

Source: Green Street. 1) Nominal cap rates are based on FTM NOI, 3% management fee, and no cap-ex reserve.

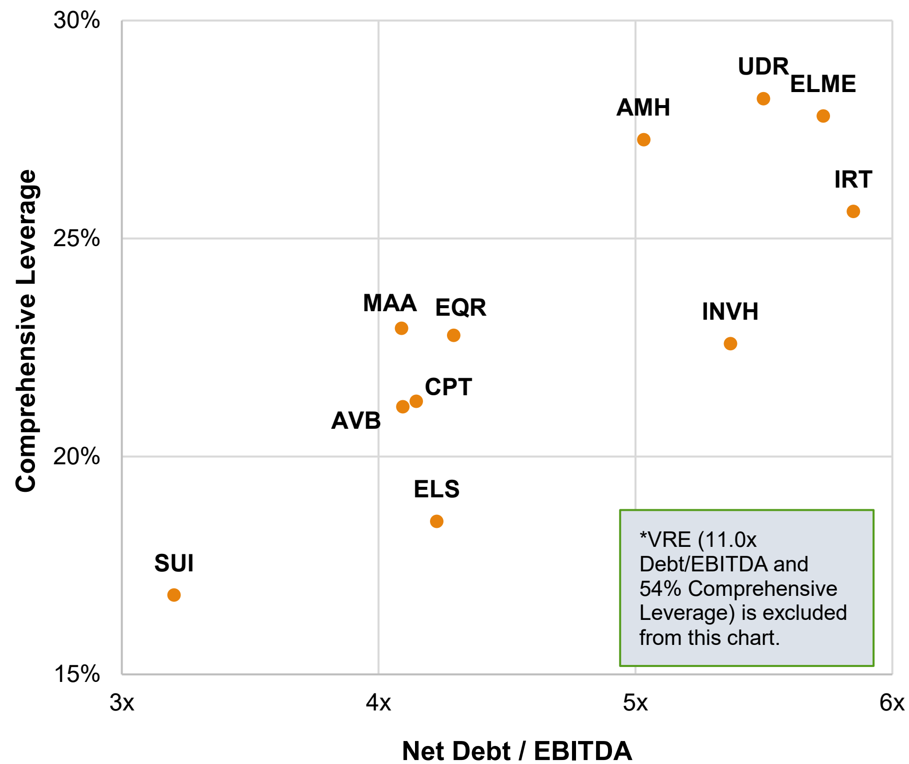
Balance Sheets

Refi Fright: Residential REITs sport strong balance sheets relative to the broader US REIT universe. However, like most areas of real estate, refinancing in-place debt at much higher rates will pressure earnings over the next 3-5 years. Veris stands out with a high debt balance and a large amount rolling in the near future. The company plans to use proceeds from land sales to reduce leverage levels by 2.5x-3x over the next couple of years. The bulk of IRT's debt matures in the next 5 years as well, though maturities are modest until '28.

Net Debt / Enterprise Value & Near-Term Debt Maturities



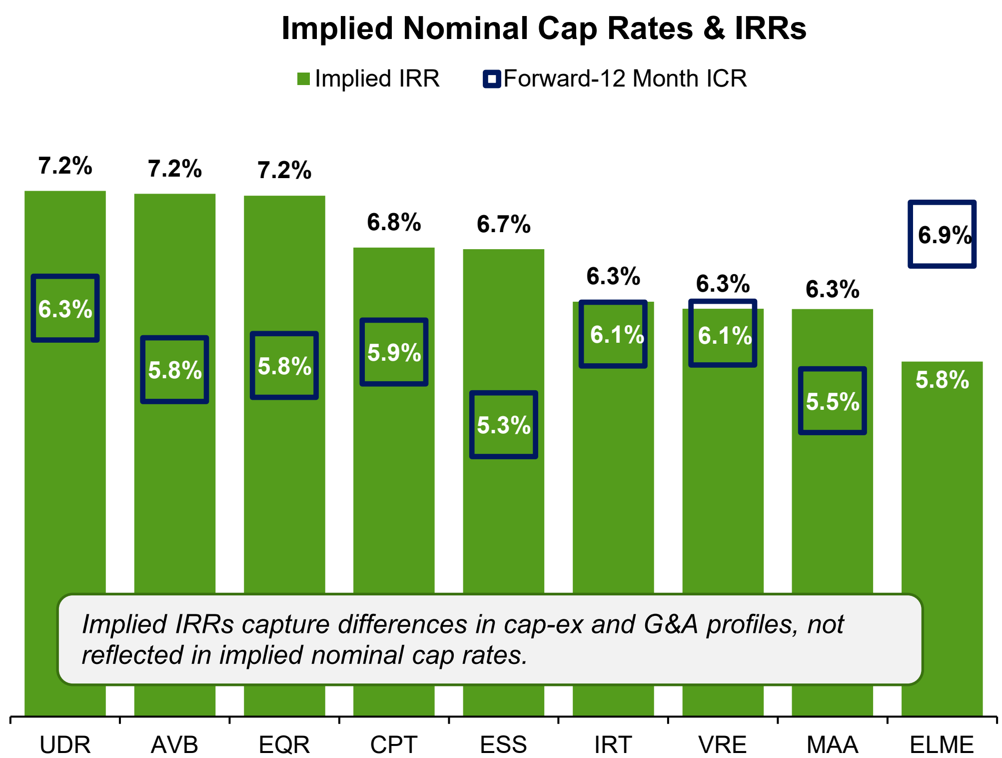
Residential REIT Balance Sheets

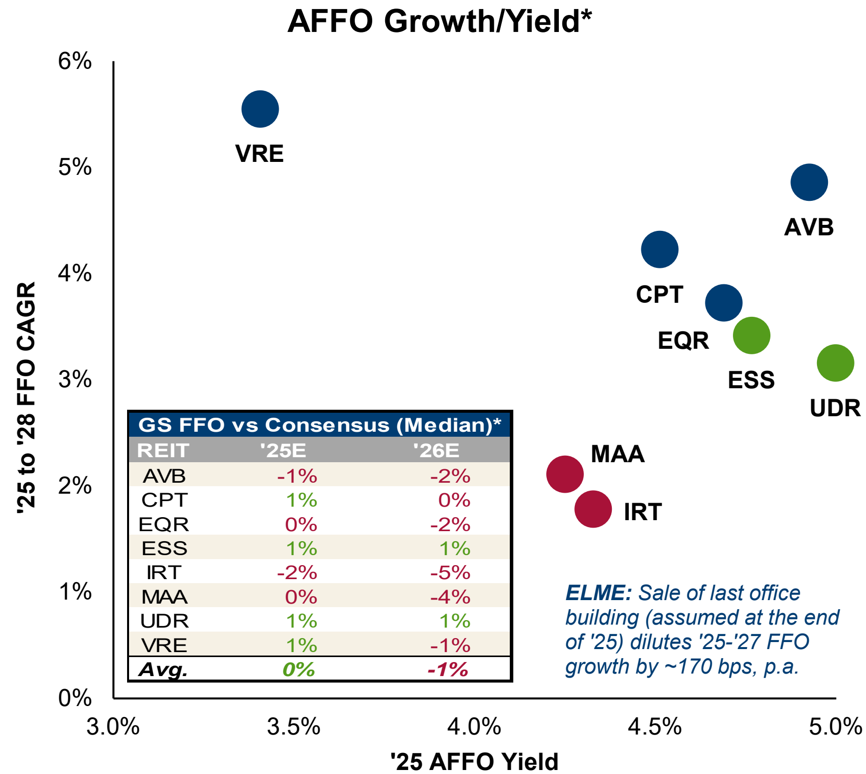


Source: Company documents and Green Street.

Apartment REIT Valuation Signals

Searching for Value: Green Street uses several different metrics to discern cheap or expensive relative value within the apartment REIT peer group. Coastal-focused REITs generally trade at implied cap rates comparable to Sun Belt peers, while their implied IRRs (which capture differences in cap-ex, G&A, and NOI growth profiles) and AFFO yields are broadly higher due to better near-term growth prospects.





GS FFO vs Consensus (Median)*

REIT	'25E	'26E
AVB	-1%	-2%
CPT	1%	0%
EQR	0%	-2%
ESS	1%	1%
IRT	-2%	-5%
MAA	0%	-4%
UDR	1%	1%
VRE	1%	-1%
Avg.	***0%***	***-1%***

Source: Green Street. *Excludes VRE given the transition from the Office to Apartment sector.

Apartment Recommendations

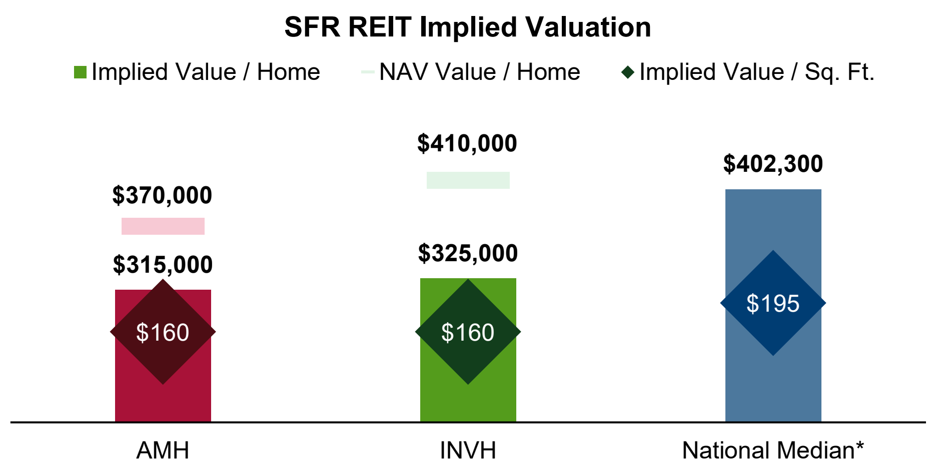
Sector-Level Thoughts: Apartment REITs have underperformed the All Equity REIT Index by 200 bps year-to-date with the coastal portfolios mostly lagging the group. Public market valuations, while not grossly mispriced, lean on the expensive side relative to other sectors. Historically resilient cash flows and mostly healthy balance sheets offer some stability in a more risk-averse market, although shorter lease terms than other commercial property types mean apartment REIT results will display impacts from any potential downturn before most. Internal growth prospects are improving while external growth remains muted.

Ticker	Rec	Commentary on Investment Recommendations
UDR	BUY	• UDR's inexpensive going-in valuation (one of the highest implied caps and AFFO yields of the group), above-average growth profile through '26, and solid management team, should drive superior total returns. Sun Belt supply has weighed on shares, but the valuation seems mispriced on a sum-of-the-parts basis given where coastal (~75% of UDR's NOI) and Sun Belt peers (~25% of NOI) are trading.
ESS	BUY	• Relatively attractive near-term operating outlook, with potential upside surprises as return-to-office trends gain further momentum in Seattle (~20% of NOI) and the Bay Area (~40% of NOI), and eviction-related anchors on market rent growth and bad debt in L.A. fully subside.
AVB	HOLD	• Management has done a nice job in recent years on the operating, capital allocation, and communication fronts, driving a favorable re-rating in AVB's valuation versus coastal-focused peers. Near-term AFFO yields are attractive and shares are inexpensive versus the peer group, but we prefer UDR's cheaper valuation and a more concentrated bet on the West Coast recovery via a Buy rating on Essex.
CPT	HOLD	• CPT trades at a tight implied cap rate spread to coastal peers but a more attractive spread to Sun Belt peer MAA. Shares appear fairly priced.
EQR	HOLD	• Shares trade cheaply on most valuation metrics and the low-levered balance sheet supports consistent earnings growth. The near-term demand vs. supply balance in EQR's legacy coastal footprint (~90% of NOI) is attractive at the market level, and incremental RTO should help drive improved traffic in lagging urban cores as well, but we prefer greater exposure to the Bay Area via a Buy rating on Essex.
ELME	HOLD	• Shares trade at a 20% NAV discount despite a strategic review launched in February. The bulk of the discount is likely driven by concerns around D.C. fundamentals, though impacts are unlikely to flow through rents until late '25. Activism and the recent MUTA opt-out fosters elevated takeout odds over the next 18 months, but macro uncertainties temper the likelihood of a sale in the immediate near-term. Green Street's warranted share price is in the low-$17 per share range – 9% above 5/22 closing price – based on a probability weighted average of 60% odds for a $18.50/share takeout and 40% for going concern at $15.25/share. Prior event odds were 80%.
VRE	HOLD	• We ascribe reduced 30% event odds (from 60%) over the next 12-18 months at $21.25, which represents ~40% upside to current share price, ~5% NAV discount, and low-5% implied cap rate. While the valuation offers good upside under a takeout scenario, there is significant downside in the event an uncooperative capital markets or board of directors pushes takeout odds lower.
IRT	SELL	• Shares have underperformed peers by ~600 bps in the last 6 months but the valuation still tilts expensive on most metrics, and high odds of a revenue growth guidance cut suggest more near-term pressure for shares. For investors more sanguine on Sun Belt supply pressures, Camden offers better risk-adjusted value, a similar implied cap rate, and a more attractive AFFO growth outlook.
MAA	SELL	• The impacts of record supply and slowing demand from a weakening labor market should weigh on pricing power in major Southeast and Southwest markets for longer than the market anticipates. This does not seem appropriately reflected in MAA's implied IRR that sits ~50 - 100 bps inside that of EQR, AVB, UDR, and ESS.

Single-Family Rental Recommendations

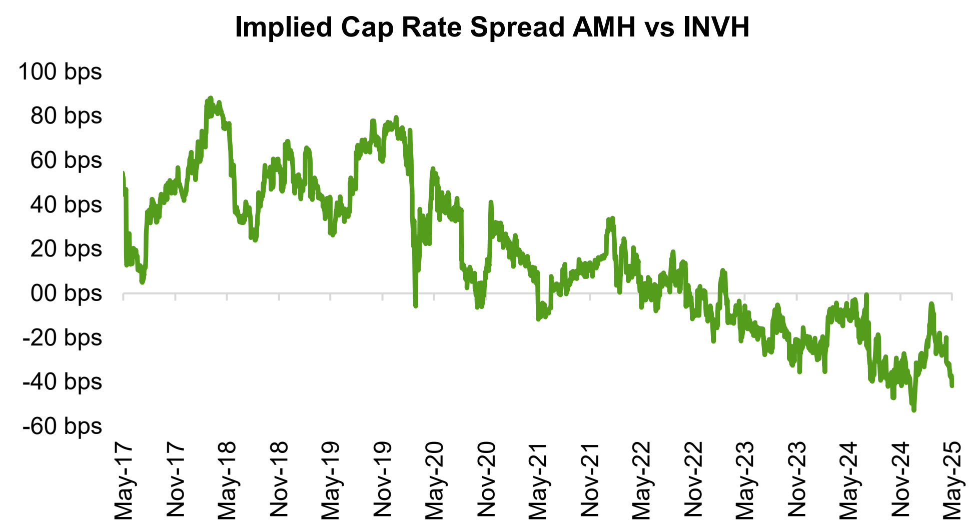
Sector-Level Thoughts: Single-family rental REITs outperformed Green Street covered sectors by 650 percentage points YTD, on average, and outperformed the broader REIT index by 720 percentage points YTD. Current SFR valuations seem fair relative to most other REIT sectors, but tilt cheaply relative to apartments due to similar economic yields but much better intermediate-term growth.

Ticker	Rec		Commentary on Investment Recommendations
AMH	SELL ↓	●	Since March upgrade to Buy, AMH has outperformed INVH by ~500 bps, seeing implied cap rates tighten by 30 bps. AMH's favorable balance of market exposure supports solid long-term NOI growth, with Green Street projecting NOI growth to outpace INVH by 130 bps on average over ’25–’26. While AMH shares remain attractive relative to Sun Belt multifamily peers, INVH now offers greater relative upside at current prices. We herein downgrade AMH to SELL.
INVH	BUY ↑	●	INVH currently trades at a ~50 bps higher implied cap than AMH, versus a long-term average of 20 bps *lower* implied cap rate over the last 8 years. Shares now screen cheaper than both AMH and Sun Belt multifamily peers, trading at an implied value per home in the low-to-mid $300K range versus the low-$400k average home value carried in Green Street’s NAV. There's potential upside to INVH management's conservative guidance not baked into the share price, with healthy leasing momentum in early '25, moderating expenses, and growing 3PM fee income helping offset pressures from a greater exposure to supply-heavy markets.



*Based on NAR National Median Home Price for 4Q.

Source: National Association of Realtors and Green Street.

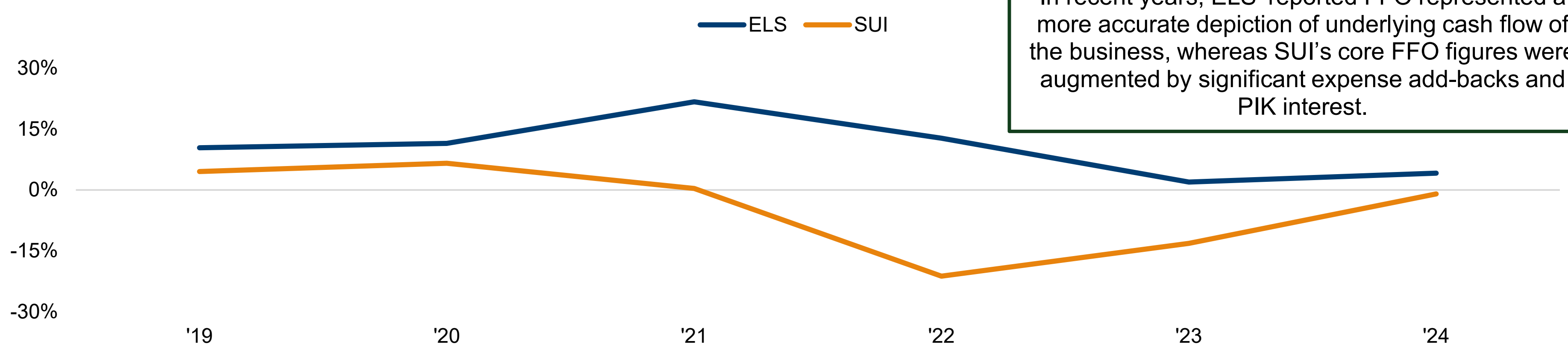


Manufactured Housing Recommendations

Sector-Level Thoughts: MH REITs have trailed the All Equity REIT index by 440 bps annually over the last three years due to expense pressures, a slowdown in RVs from cyclical highs, and idiosyncratic issues with SUI. The sector has performed mostly in-line with the benchmark YTD thanks to MH's resilience in turbulent macro environments. ELS and SUI's current valuations tilt on the cheaper side relative to other sectors, and to the extent labor market trends see greater deterioration, ELS and SUI's defensive MH and annual RV streams will likely garner a premium. Additional details on the MH sector are available in Muddy Road Ahead for RVs.

Ticker	Rec	Commentary on Investment Recommendations
ELS	BUY	• Valuation looks expensive on implied cap rate basis, but is more attractive on an IRR basis upon consideration of ELS' more efficient G&A profile. We are comfortable paying up on a spot earnings yield basis for ELS' higher quality real estate, less exposure to UK/US home sales business, and better overall visibility on fundamentals, cap-ex, G&A, governance.
SUI	SELL	• The Safe Habor sale with associated reallocation of proceeds to debt reduction, tax-efficient acquisitions, and share buybacks are steps in the right direction for SUI, which has outperformed peer ELS by almost 625 bps YTD. Still, SUI must execute on $1 billion of 1031 exchange acquisitions within the allowable window while managing through operating challenges in the RV business and conducting a CEO search. Earnings growth faces headwinds despite the high level of add-backs to normalized FFO compared to ELS. SUI will be in transition mode for the foreseeable future with much of the upside potential now realized. Shares trade at a similar NAV discount as ELS, which we view as an insufficient spread. See Green Street report library for recent notes on SUI.

Spread Between Net Cash Flow from Operations (per consolidated CF statement) and Reported Core FFO

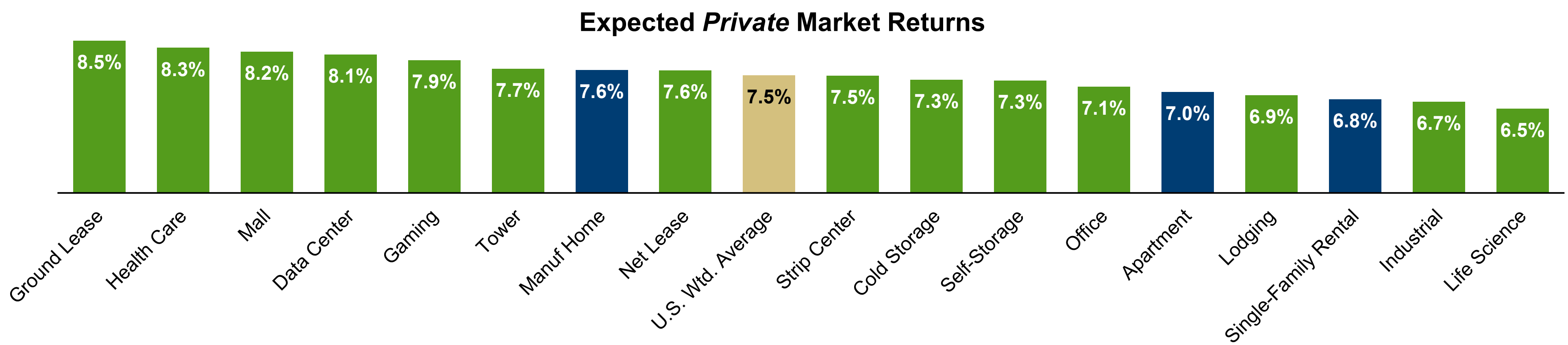


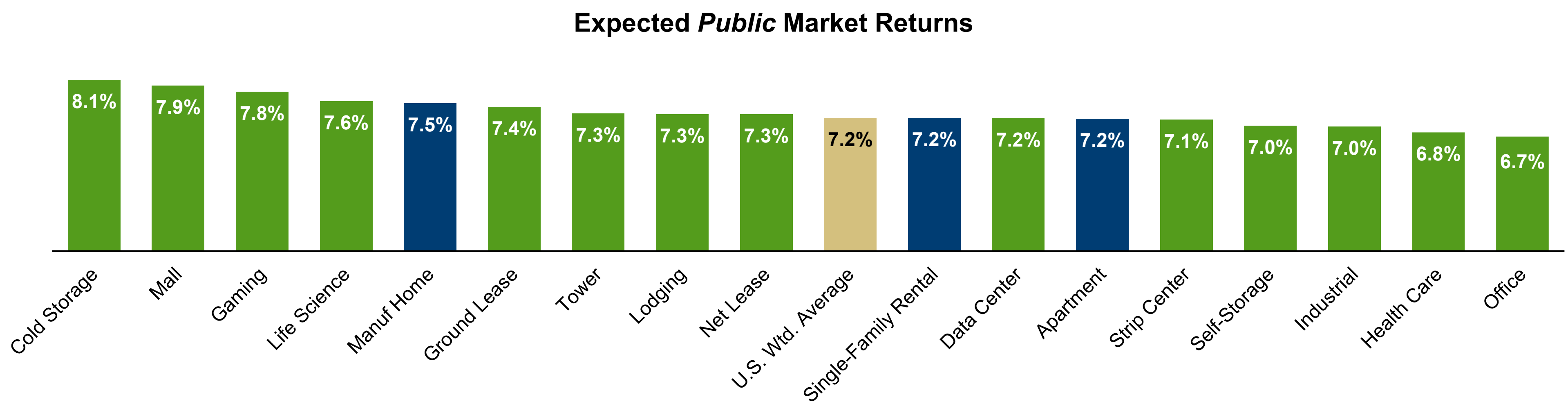
In recent years, ELS' reported FFO represented a more accurate depiction of underlying cash flow of the business, whereas SUI's core FFO figures were augmented by significant expense add-backs and PIK interest.

Source: Company Disclosure & Green Street.

Residential Sector Valuation

Stable & Secure: Residential private market returns continue to be suppressed by low going-in yields relative to other sectors. Best-in-class long-term growth prospects boost manufactured housing returns above the sector weighted average. In the public space, high-single-digit GAV discounts provide a slight boost to Apartment and MH returns. Meanwhile, SFR REITs trade at a high single-digit GAV discount.

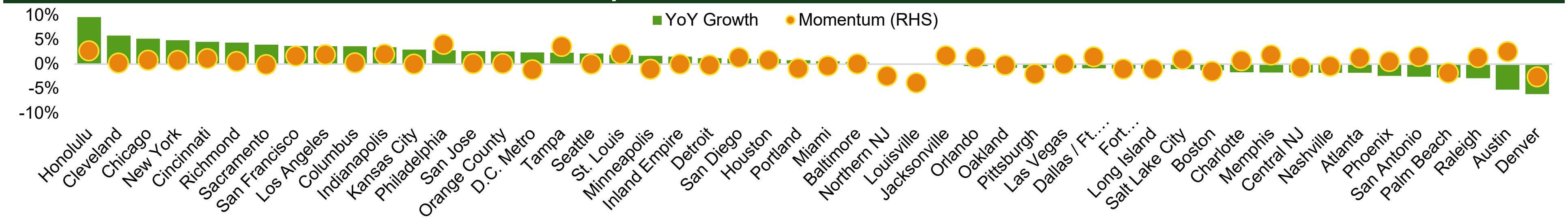




Source: Green Street estimates.

Apartment Market Level Fundamentals & Valuation

Apartment M-RevPAF Growth**



Risk-Adjusted IRRs

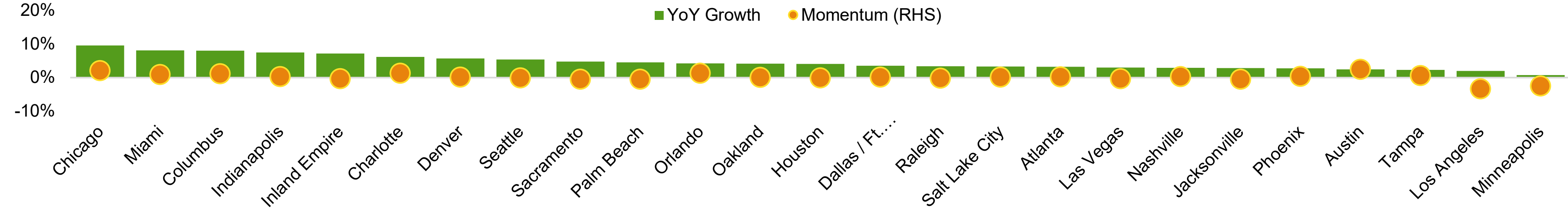
Market	Econ. Cap Rate	YoY Δ	'26-'29 NOI Growth	LT Growth	Risk Adj.	Risk Adj. IRR	Market	Econ. Cap Rate	YoY Δ	'26-'29 NOI Growth	LT Growth	Risk Adj.	Risk Adj. IRR
Seattle	4.2%	▼26	4.5%	2.6%	0.2%	**7.4%**	San Diego	4.4%	▼6	2.4%	2.1%	0.1%	**6.7%**
Los Angeles	4.5%	▼13	4.8%	2.2%	0.1%	**7.3%**	Columbus	4.5%	▼35	2.1%	1.9%	0.1%	**6.7%**
New York	4.2%	▼13	3.9%	2.7%	0.1%	**7.3%**	Central NJ	5.0%	▼14	2.1%	1.5%	0.1%	**6.7%**
Chicago	5.1%	▼15	2.9%	1.7%	0.2%	**7.2%**	Indianapolis	4.8%	▼15	1.7%	1.7%	0.1%	**6.6%**
Boston	4.2%	▼13	2.0%	2.7%	0.2%	**7.1%**	Oakland	4.8%	▼6	2.5%	1.8%	0.0%	**6.6%**
Orange C.	4.2%	▼15	3.6%	2.5%	0.1%	**7.1%**	Houston	4.4%	▼2	3.6%	1.5%	0.3%	**6.6%**
D.C. Metro	4.8%	▲9	1.1%	2.1%	0.3%	**7.1%**	Salt Lake City	4.4%	▼14	0.9%	2.3%	0.1%	**6.6%**
San Jose	4.2%	▼15	4.3%	2.4%	0.0%	**7.1%**	Cincinnati	4.7%	▼13	2.9%	1.5%	0.1%	**6.6%**
Detroit	4.8%	▼14	3.5%	1.7%	0.1%	**7.0%**	Atlanta	4.4%	▲4	3.3%	1.8%	0.2%	**6.5%**
Nashville	4.0%	▼6	3.6%	2.5%	0.2%	**7.0%**	Sacramento	4.7%	▼5	4.2%	1.5%	0.0%	**6.5%**
Pittsburgh	4.8%	▼14	2.7%	1.9%	0.1%	**7.0%**	Minneapolis	4.4%	▼14	4.6%	1.3%	0.2%	**6.5%**
Jacksonville	4.4%	▼3	4.5%	2.0%	0.1%	**6.9%**	Denver	4.5%	▲33	-0.1%	2.3%	0.2%	**6.5%**
Palm Beach	4.5%	▼15	2.3%	2.4%	0.1%	**6.9%**	St. Louis	4.7%	▼0	1.2%	1.7%	0.1%	**6.4%**
Dallas / F.W.	4.2%	▼14	3.0%	2.3%	0.3%	**6.9%**	Baltimore	4.7%	▼13	1.0%	1.4%	0.2%	**6.3%**
San Francisco	4.1%	▼14	5.2%	2.3%	0.0%	**6.9%**	Long Island	4.7%	▼15	0.9%	1.6%	0.1%	**6.2%**
Miami	4.4%	▼15	2.0%	2.5%	0.0%	**6.9%**	Austin	3.8%	▼11	-0.1%	2.7%	0.1%	**6.2%**
Tampa	4.3%	▼49	2.3%	2.2%	0.2%	**6.9%**	Memphis	4.6%	▼12	3.5%	1.2%	0.1%	**6.2%**
Northern NJ	4.6%	▼14	2.3%	2.1%	0.1%	**6.9%**	Portland	4.6%	▲10	2.3%	1.3%	0.2%	**6.2%**
Inland Empire	4.4%	▼16	3.0%	2.0%	0.1%	**6.8%**	Phoenix	4.3%	▲7	0.0%	2.1%	0.1%	**6.0%**
F. Lauderdale	4.5%	▼14	2.7%	2.2%	0.1%	**6.8%**	Charlotte	4.1%	▼14	1.2%	1.9%	0.2%	**6.0%**
Cleveland	4.6%	▼15	4.3%	1.6%	0.1%	**6.8%**	Las Vegas	4.2%	▼5	2.1%	1.7%	0.1%	**6.0%**
Honolulu	4.3%	▼14	2.1%	2.3%	0.1%	**6.8%**	Kansas City	4.6%	▼13	1.3%	1.3%	0.1%	**5.9%**
Philadelphia	4.5%	▼6	0.3%	2.3%	0.2%	**6.7%**	San Antonio	4.4%	▼13	1.4%	1.5%	0.1%	**5.9%**
Richmond	5.0%	▼1	2.6%	1.4%	0.1%	**6.7%**	Louisville	4.6%	▼26	2.0%	0.9%	0.1%	**5.8%**
Orlando	4.6%	▲11	2.5%	2.0%	0.1%	**6.7%**	Raleigh	4.0%	▼24	-1.1%	2.1%	0.2%	**5.8%**

**M-RevPAF growth combines rent and occupancy changes into a single metric. Momentum is the difference between YoY and TTM M-RevPAF growth.

Source: Company filings, Compstak, INTEX, NCREIF, RealPage, and Green Street.

SFR Market Level Fundamentals & Valuation

SFR M-RevPAF Growth**



Risk-Adjusted IRRs

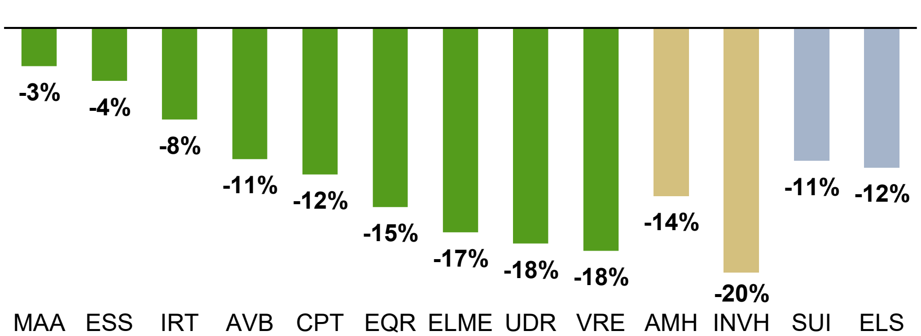
Market	Econ. Cap Rate	YoY D	'26-'29 NOI Growth	LT Growth	Risk Adj.	Risk Adj. IRR
Denver	4.3%	▲0	3.9%	2.3%	0.2%	7.3%
Miami	4.2%	▲0	3.7%	2.8%	0.0%	7.2%
Seattle	4.0%	▲0	4.8%	2.8%	0.0%	7.2%
Columbus	4.5%	▲1	4.6%	1.9%	0.2%	7.2%
Los Angeles	3.8%	▲0	5.4%	2.8%	0.0%	7.1%
Nashville	4.3%	▲0	3.1%	2.4%	0.2%	7.1%
Inland Empire	4.0%	▲0	5.2%	2.1%	0.0%	7.0%
Austin	3.8%	▲0	3.9%	2.6%	0.2%	6.9%
Chicago	4.4%	▲1	4.5%	1.9%	0.0%	6.9%
Charlotte	4.3%	▲1	3.6%	1.9%	0.2%	6.8%
Palm Beach	4.3%	▲1	3.0%	2.3%	0.0%	6.8%
Raleigh	4.1%	▲1	3.5%	2.1%	0.2%	6.7%
Atlanta	4.2%	▲0	3.3%	1.8%	0.2%	6.7%
Houston	4.1%	▲0	3.6%	1.9%	0.2%	6.6%
Phoenix	4.1%	▲0	3.6%	2.1%	0.0%	6.5%
Dallas / Ft. Worth	4.0%	▲0	3.0%	2.1%	0.2%	6.5%
Salt Lake City	3.7%	▲0	4.1%	2.1%	0.2%	6.4%
Las Vegas	4.0%	▲0	3.4%	2.0%	0.0%	6.4%
Orlando	4.2%	▲0	2.9%	2.0%	0.0%	6.4%
Oakland	3.7%	▲0	4.4%	2.2%	0.0%	6.3%
Tampa	4.0%	▲0	2.8%	2.0%	0.0%	6.3%
Jacksonville	4.0%	▲0	3.4%	1.6%	0.2%	6.2%
Minneapolis	4.7%	▲0	2.5%	1.2%	0.0%	6.1%
Indianapolis	4.1%	▲0	3.2%	1.5%	0.2%	6.1%
Sacramento	3.7%	▲0	3.6%	1.8%	0.0%	5.8%

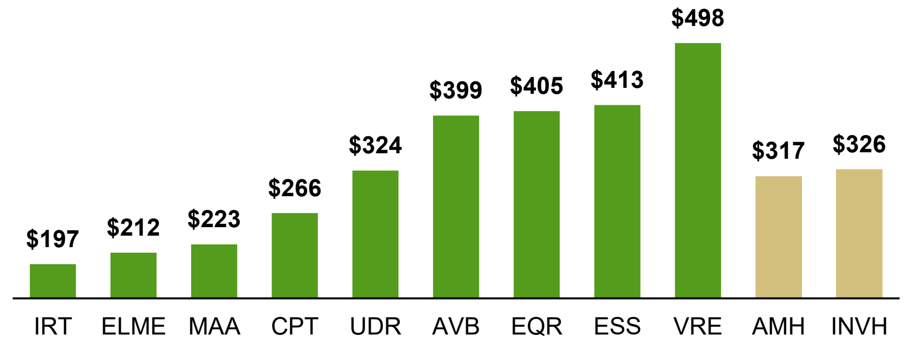
**M-RevPAF growth combines rent and occupancy changes into a single metric. Momentum is the difference between YoY and TTM M-RevPAF growth.

Source: Company filings, Compstak, INTEX, NCREIF, RealPage, and Green Street.

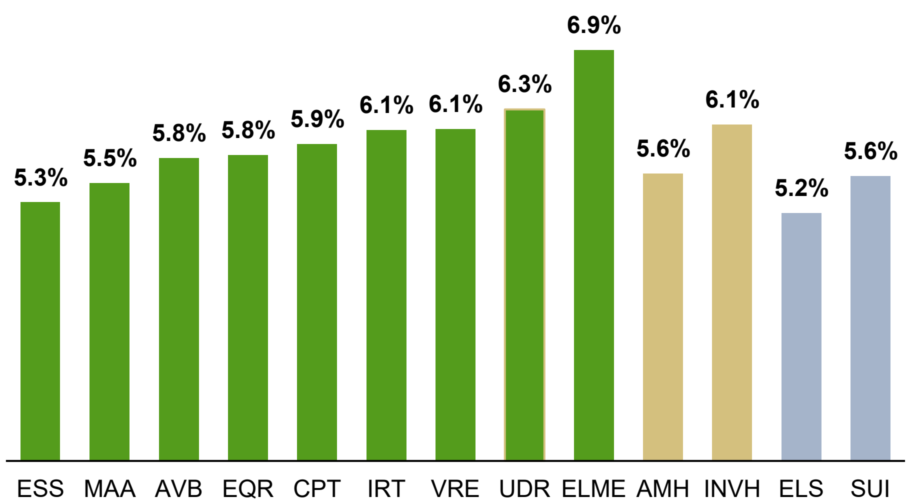
Appendix A - Valuation Dashboard

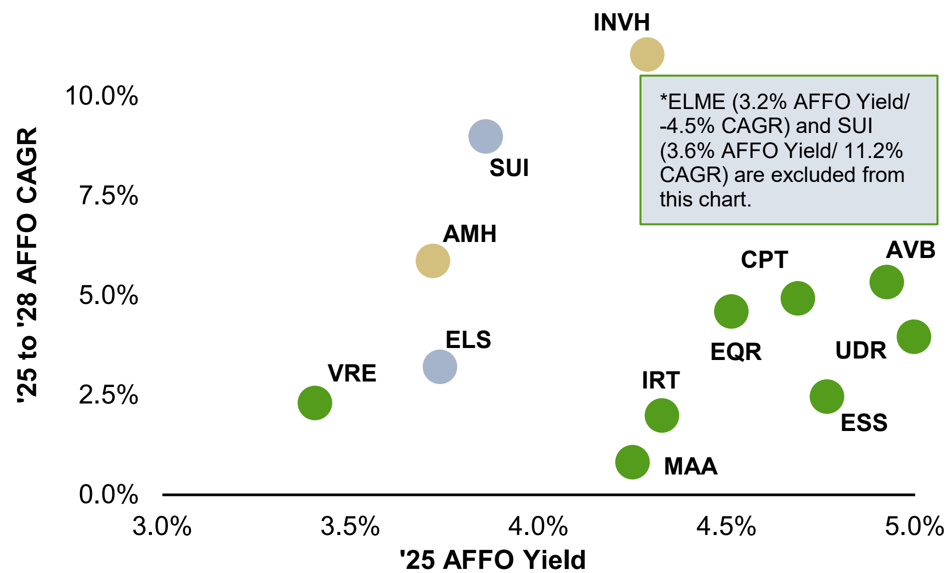
Operating Real Estate Valuations





Cash Flow-Based Valuation Metrics





Source: Company documents and Green Street.

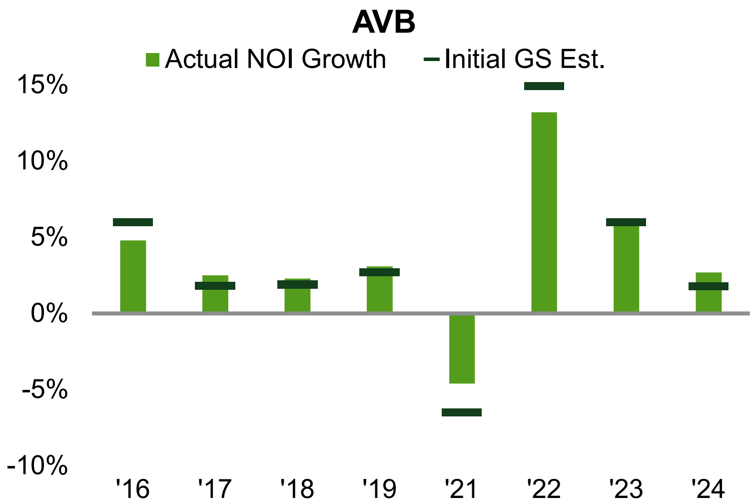
Appendix B - Green Street Projections

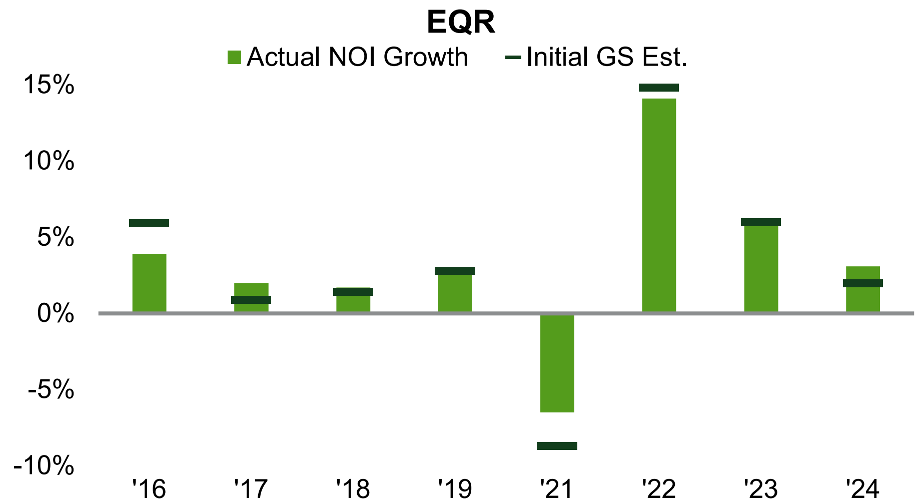
		Same-Store Rev Growth Green Street Projections					Same-Store Exp Growth Green Street Projections					Same-Store NOI Growth Green Street Projections				
Apartment REITs	**Ticker**	**2024**	**2025**	**2026**	**2027**	**2028**	**2024**	**2025**	**2026**	**2027**	**2028**	**2024**	**2025**	**2026**	**2027**	**2028**
AvalonBay	AVB	3.4%	3.2%	2.9%	3.6%	3.4%	5.0%	4.2%	3.3%	3.0%	2.9%	2.7%	2.7%	2.7%	3.9%	3.6%
Camden Property	CPT	1.3%	1.1%	3.1%	4.4%	4.2%	1.8%	3.2%	3.1%	3.5%	3.3%	1.1%	0.0%	3.1%	4.8%	4.6%
Elme Communities	ELME	3.3%	2.7%	0.2%	2.1%	3.1%	6.9%	3.4%	3.0%	3.5%	3.4%	1.4%	2.4%	-1.5%	1.2%	2.9%
Equity Residential	EQR	3.0%	2.9%	3.1%	3.6%	3.5%	2.9%	3.8%	3.3%	3.2%	3.1%	3.1%	2.6%	3.1%	3.8%	3.7%
Essex Property	ESS	3.3%	3.8%	3.1%	3.8%	3.5%	4.9%	3.5%	4.2%	3.3%	3.1%	2.6%	3.4%	3.1%	4.0%	3.7%
Independence Realty	IRT	3.0%	1.6%	2.7%	3.6%	3.5%	2.5%	2.8%	4.2%	3.7%	3.5%	3.2%	0.9%	1.8%	3.5%	3.5%
MAA	MAA	0.5%	0.4%	2.6%	4.1%	4.0%	3.9%	3.4%	3.7%	3.4%	3.4%	-1.4%	-1.3%	1.9%	4.5%	4.4%
UDR, Inc.	UDR	2.3%	2.6%	3.3%	3.7%	3.5%	4.3%	3.4%	3.2%	3.3%	3.5%	1.5%	2.2%	3.3%	3.9%	3.5%
Veris Residential	VRE	5.4%	2.4%	3.3%	3.5%	3.2%	2.5%	2.7%	3.2%	3.7%	3.5%	6.9%	2.3%	3.3%	3.4%	3.1%
Apartment Sector Wtd Avg		**2.6%**	**2.5%**	**3.0%**	**3.8%**	**3.6%**	**3.8%**	**3.6%**	**3.5%**	**3.3%**	**3.2%**	**2.0%**	**1.8%**	**2.8%**	**4.0%**	**3.8%**
Coastal REIT Wtd Avg		3.1%	3.1%	3.0%	3.6%	3.5%	4.2%	3.8%	3.5%	3.2%	3.1%	2.7%	2.7%	2.9%	3.8%	3.6%
Sun Belt REIT Wtd Avg		1.2%	0.8%	2.8%	4.1%	4.0%	2.9%	3.2%	3.5%	3.5%	3.4%	0.2%	-0.5%	2.3%	4.5%	4.3%

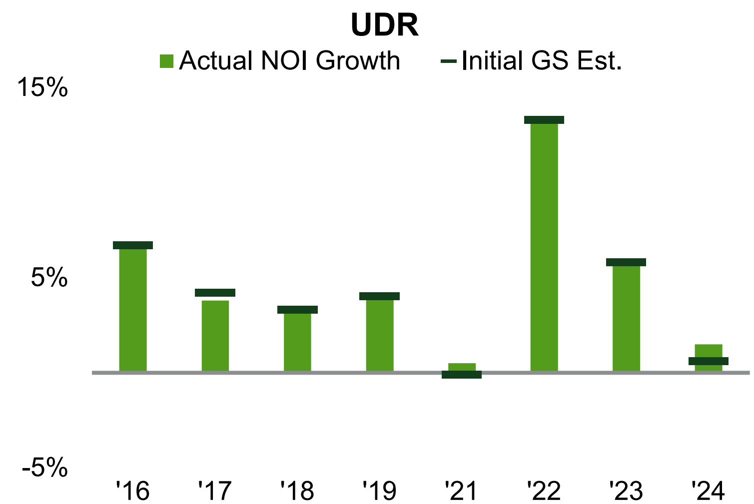
		Same-Store Rev Growth Green Street Projections					Same-Store Exp Growth Green Street Projections					Same-Store NOI Growth Green Street Projections				
Niche REITs	**Ticker**	**2024**	**2025**	**2026**	**2027**	**2028**	**2024**	**2025**	**2026**	**2027**	**2028**	**2024**	**2025**	**2026**	**2027**	**2028**
Equity Lifestyle	ELS	4.8%	3.9%	4.1%	4.0%	4.0%	2.6%	2.1%	4.3%	4.1%	4.1%	6.5%	5.2%	3.9%	4.0%	3.9%
Sun Communities	SUI	4.6%	3.5%	4.0%	4.0%	4.0%	5.7%	2.4%	4.8%	4.4%	4.2%	4.1%	4.0%	3.6%	3.8%	4.0%
MH Sector Wtd Avg		**4.7%**	**3.7%**	**4.1%**	**4.0%**	**4.0%**	**4.2%**	**2.2%**	**4.6%**	**4.2%**	**4.1%**	**5.3%**	**4.6%**	**3.8%**	**3.9%**	**4.0%**
American Homes	AMH	5.2%	4.2%	3.7%	3.8%	3.7%	4.0%	4.2%	4.1%	4.0%	3.7%	5.8%	4.2%	3.5%	3.6%	3.7%
Invitation Homes	INVH	4.3%	3.2%	2.6%	3.5%	3.9%	3.7%	3.1%	4.0%	3.6%	3.9%	4.6%	3.2%	2.0%	3.5%	3.9%
SFR Sector Wtd Avg		**4.7%**	**3.6%**	**3.1%**	**3.6%**	**3.8%**	**3.8%**	**3.6%**	**4.1%**	**3.8%**	**3.8%**	**5.1%**	**3.6%**	**2.6%**	**3.5%**	**3.8%**

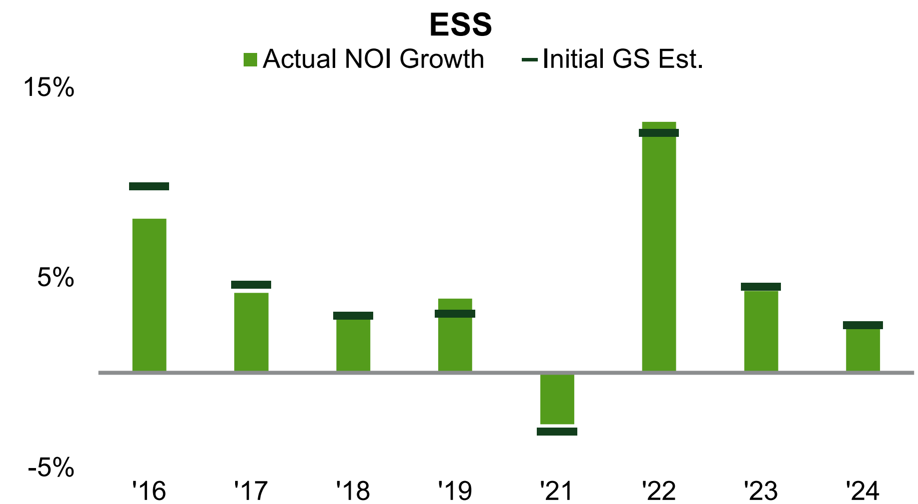
Source: Company documents and Green Street.

Appendix C - Green Street SS Forecasting Track Record





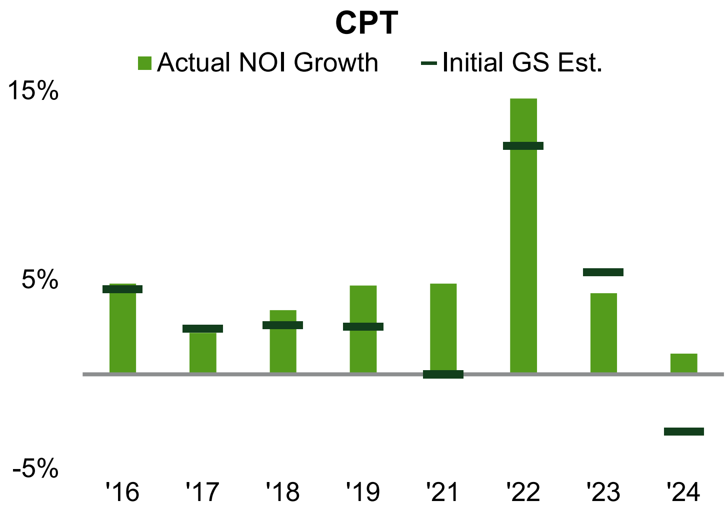


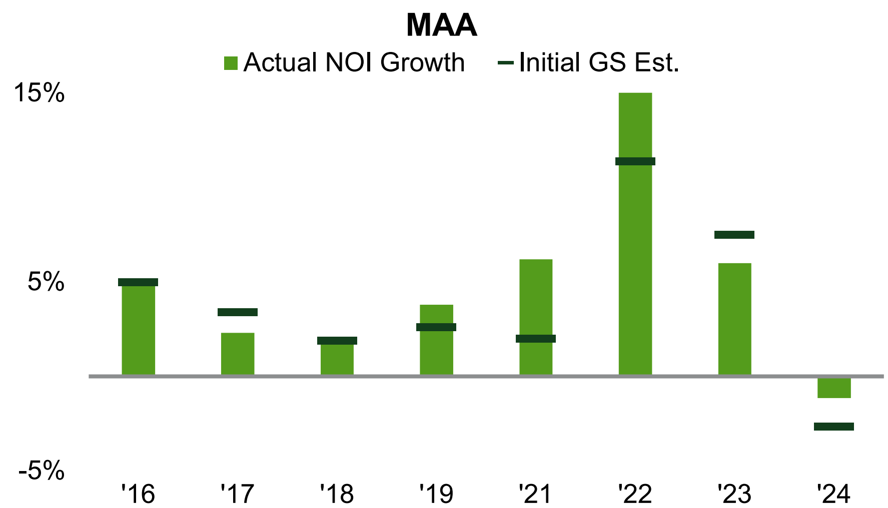


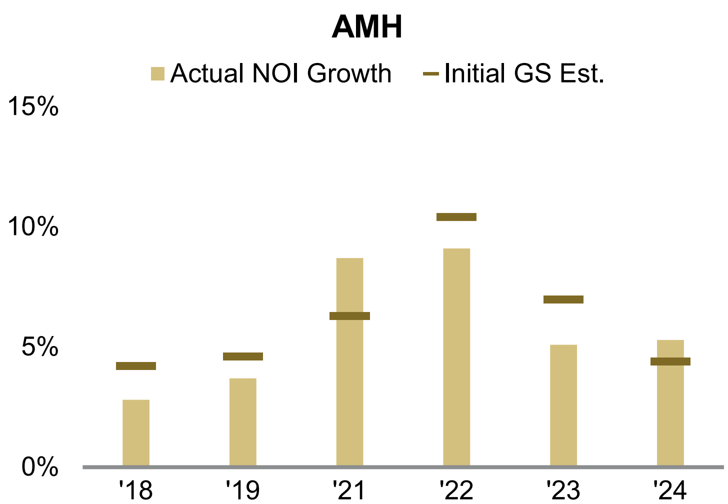
*Initial GS Estimate reflects the forecasts published in November of the prior year before REITs release earnings and inaugural guidance in January or February

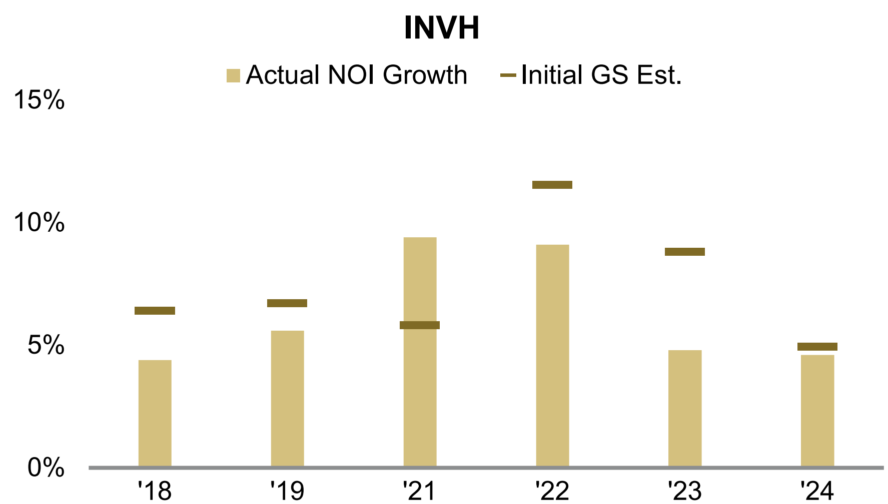
Source: Company documents and Green Street.

Appendix C - Green Street SS Forecasting Track Record (cont'd)





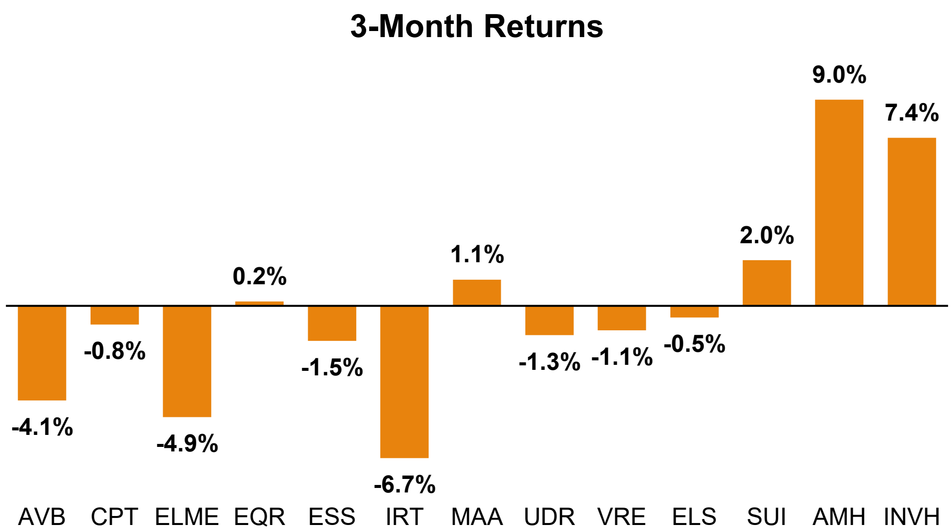


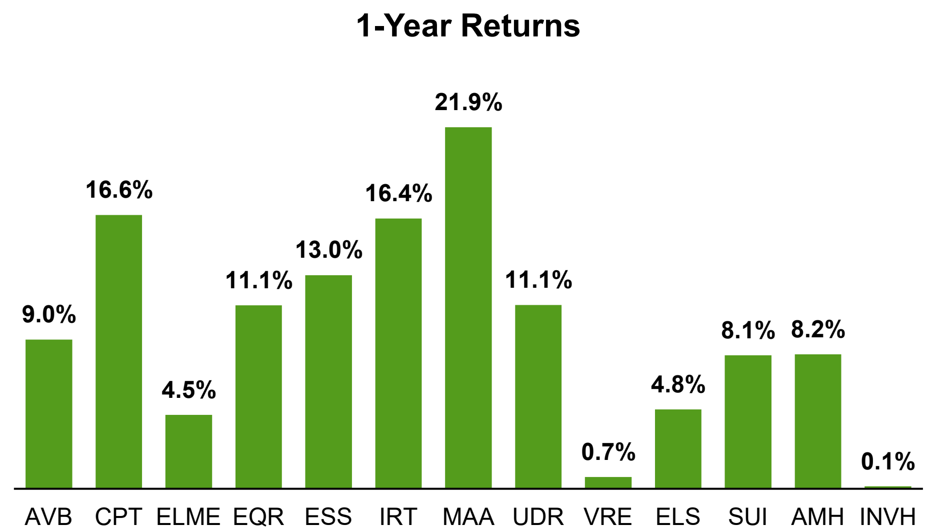


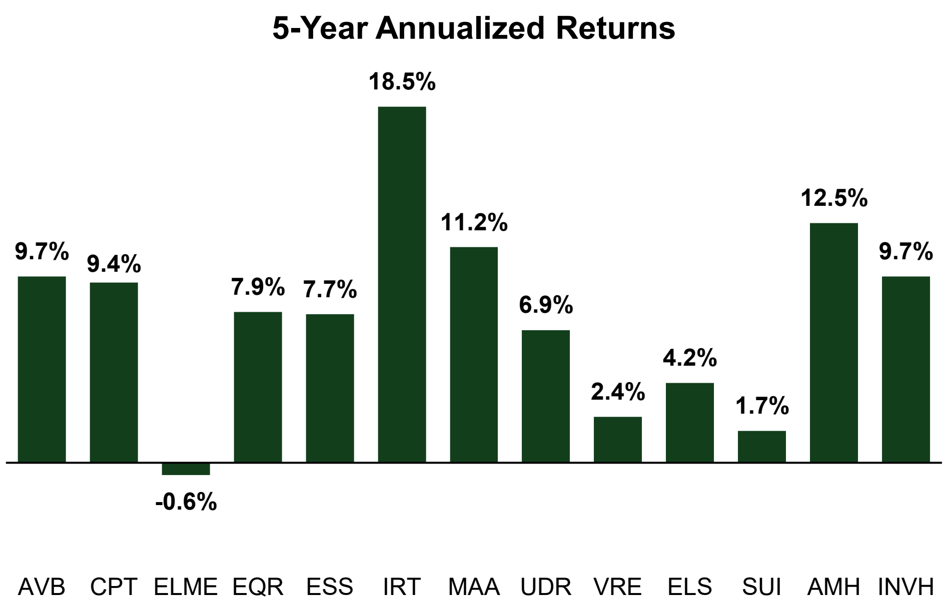
*Initial GS Estimate reflects the forecasts published in November of the prior year before REITs release earnings and inaugural guidance in January or February

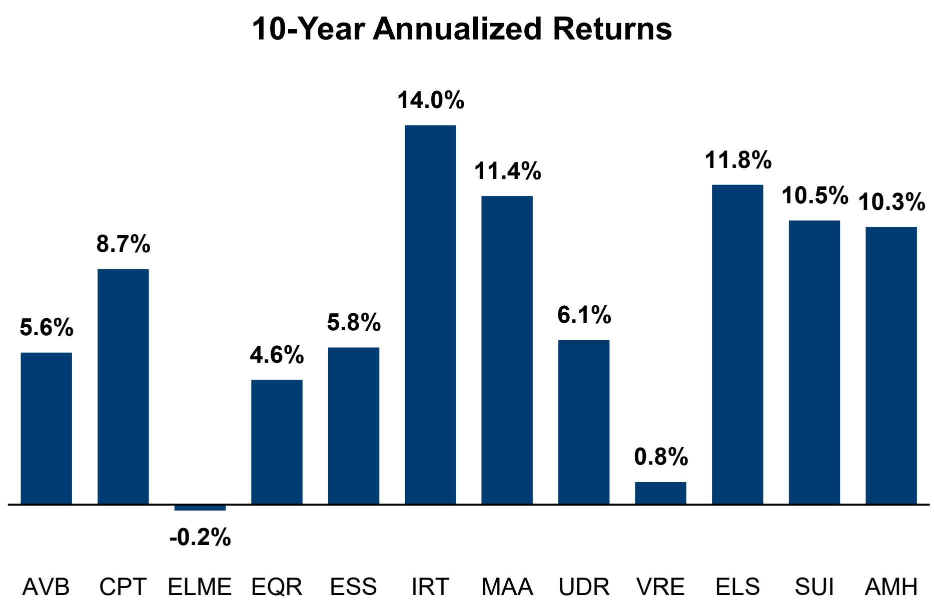
Source: Company documents and Green Street.

Appendix D - Total Returns









Source: Bloomberg.

Appendix E - Apartment Portfolio Concentrations and Quality Scores

		REIT NOI by Market										Quality Grades								
	MSA	AVB	CPT	ELME	EQR	ESS	IRT	MAA	UDR	VRE	Total	AVB	CPT	ELME	EQR	ESS	IRT	MAA	UDR	VRE
1	Los Angeles	13%	2%		14%	16%			3%		**9%**	B+	B / B+		B+	B			B	
2	Boston	13%			11%				11%	12%	**7%**	B			A-				B- / B	A-
3	Seattle	6%			10%	17%			6%		**7%**	B+ / A-			A-	B / B+			B+ / A-	
4	Suburban VA	7%	7%	66%	8%			3%	7%		**6%**	A-	B+ / A-	B / B+	A			B	B+	
5	San Jose	6%			5%	21%			3%		**6%**	B+			B+	B			B / B+	
6	Orange County	5%	1%		5%	12%			11%		**5%**	A-	B / B+		A-	B+			B+ / A-	
7	New York	8%			10%				6%	2%	**5%**	B- / B			A+				A / A+	C+
8	Dallas	1%	8%		2%		13%	9%	9%		**4%**	B+ / A-	A-		A- / A		B / B+	B+ / A-	B+	
9	San Francisco	4%			8%	6%			6%		**4%**	B+			B+	B			B+	
10	Atlanta		6%	16%	3%		14%	12%			**4%**		A- / A	B-	A / A+		B	A-		
11	Northern NJ	5%			4%					83%	**4%**	B / B+			A / A+					A+ / A++
12	Oakland-E. Bay	6%			2%	12%					**3%**	B+			B+	B / B+				
13	San Diego	2%	4%		3%	11%					**3%**	A- / A	B+ / A-		B+ / A-				B	
14	D.C.	4%	4%	11%	5%				5%		**3%**	A-	B+ / A-	B / B+	A				B+	
15	Tampa		7%				7%	7%	6%		**3%**		A-				B+ / A-	B+ / A-	B / B+	
16	Denver	2%	6%		4%		6%	1%	1%		**2%**	B+	B+ / A-		B+ / A-		B / B+	A-	A++	
17	Orlando		7%				2%	7%	5%		**2%**		A-				B+	B+ / A-	B	
18	Houston		13%				3%	5%			**2%**		A- / A				B- / B	A-		
19	Charlotte	1%	6%				4%	6%			**2%**	A- / A	A- / A				B+ / A-	B+ / A-		
20	Suburban MD	2%	2%	7%	2%				3%		**2%**	B / B+	B+ / A-	B-	A- / A				B / B+	
21	Austin		4%				1%	6%	2%		**2%**	B / B+	B+		A / A+		B	B	B	
22	Raleigh-Durham		5%				5%	5%			**1%**	A- / A	B+				B- / B	B / B+		
23	Nashville		1%				5%	5%	3%		**1%**		A+				B	B / B+	B	
24	Phoenix		8%					4%			**1%**		B+ / A-					B+		
25	Baltimore	3%							3%		**1%**	A							B	
26	Ventura County				1%	5%					**1%**	B+			B+	B / B+				
27	Long Island	4%									**1%**	B+								
28	Inland Empire		1%		2%				1%		**1%**	A	B+		A- / A				B+ / A-	
29	Ft. Lauderdale	2%	3%								**1%**	B+ / A-	B / B+							
30	Charleston						2%	4%			**1%**						B / B+	B+ / A-		
31	Miami	1%	3%								**1%**	B+ / A-	B- / B							
32	Central NJ	2%									**1%**	A++								
33	Fort Worth							3%			**1%**		A-					A-		
34	Richmond							2%	2%		**0%**							B+ / A-	B / B+	
35	Memphis						4%	2%			**0%**						A- / A	A-		
36	Jacksonville							3%			**0%**							B+		
37	Palm Beach	1%	1%						1%		**0%**	A / A+	A+						C+	
38	Greenville						2%	2%			**0%**						B	B+		
39	Columbus						7%				**0%**						B / B+			
40	Philadelphia								2%		**0%**								A-	
	Other U.S.	1%	0%	0%	0%	0%	25%	14%	4%	3%	**3%**	A+ / A++					B- / B	B- / B	A++	
	Total	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	**100%**	***B+***	***B+ / A-***	***B***	***A-***	***B / B+***	***B / B+***	***B+***	***B+***	***A / A+***

Source: Company documents and Green Street.

Appendix F - Residential REITs Comparative Analysis

Apartments	Company / Portfolio Data											Development Pipeline				
	Total	Number of Units			Same-Store			Property	Avg		G&A as	Budgeted	Est	Cost	Land Held	Dev Pipe as
	Assets						Avg	Quality	Age of	Operating	%	Cost CIP	Nom	/ Unit	for Dev	% of Total
Symbol	($M)	Pro rata	Con	Uncon	Units	Avg Occ	Rent	Grade	Units	Margin	Assets	($M)	Yld	($000's)	($M)	Assets[1]
AVB	$43,580	86,241	85,685	2,247	86,969	96.0%	$3,040	B+	17	65.6%	0.31%	$3,188	6.7%	$395	$124	7%
CPT	$19,006	58,850	58,850	0	57,116	95.4%	$1,995	B+ / A-	14	61.3%	0.34%	$934	5.0%	$401	$119	5%
ELME	$2,560	9,374	9,374	0	8,874	94.4%	$1,906	B	41	61.2%	1.07%	$26	0.0%	$0	$26	1%
EQR	$41,688	84,008	80,010	4,638	75,362	96.5%	$3,160	A-	23	63.4%	0.27%	$1,123	5.8%	$412	$63	3%
ESS	$27,528	59,180	55,078	7,694	50,187	96.3%	$2,669	B / B+	29	67.0%	0.23%	$311	5.4%	$573	$37	1%
IRT	$7,685	33,175	33,175	0	33,175	95.4%	$1,583	B / B+	20	60.2%	0.49%	$114	5.9%	$385	$0	1%
MAA	$24,690	99,113	99,019	269	97,289	95.6%	$1,690	B+	20	58.5%	0.31%	$1,176	5.6%	$336	$66	5%
UDR	$25,138	57,140	54,908	4,424	54,435	97.1%	$2,554	B+	23	66.1%	0.32%	$321	6.4%	$452	$183	1%
VRE	$4,260	6,463	5,996	468	7,621	94.0%	$4,093	A / A+	9	64.2%	1.51%	$0	0.0%	$0	$132	0%
Apartment Sector Wtd Avg/Total[2]						**96.1%**	**$2,631**		**21**	**63.8%**	**0.34%**	**$7,194**	**5.7%**	**$410**	**$751**	**4%**
Apartment Sector Avg						**95.6%**	**$2,521**		**22**	**63.1%**	**0.54%**		**4.5%**	**$328**		**3%**

Manufactured Homes	Company / Portfolio Data											Development Pipeline				
	Total	Number of Sites			Same-Store MH			Property	Avg			Budgeted	Est	Cost	Land Held	Dev Pipe as
	Assets						Avg	Quality	Age of	Operating	G&A as	Cost CIP	Nom		for Dev	% of Total
Symbol	($M)	Pro rata	Con	Uncon	Sites	Avg Occ	Rent	Grade	Units	Margin	% Assets	($M)	Yld	/ Site ($M)	($M)	Assets[1]
ELS	$18,044	173,340	170,890	2,450	72,805	94.4%	$895	A- / B+		55.1%	0.44%	$0	0.0%	$0	$480	0%
SUI	$24,146	201,288	201,850	562	96,830	99.0%	$724	A / B		60.1%	0.66%	$0	0.0%	$0	$538	0%
MH Sector Wtd Avg/Total[2]						**97.0%**	**$797**			**58.0%**	**0.56%**	**$0**	**NA**	**$0**	**$1,018**	**0%**
MH Sector Avg						**96.7%**	**$810**			**57.6%**	**0.55%**		**0.0%**	**$0**		**0%**

Single-Family Rentals	Company / Portfolio Data											Development Pipeline				
	Total	Number of Homes			Same-Store Homes			Property	Avg			Budgeted	Est	Cost	Land Held	Dev Pipe as
	Assets						Avg	Quality	Age of	Operating	G&A as	Cost CIP	Nom	/ Site	for Dev	% of Total
Symbol	($M)	Pro rata	Con	Uncon	Homes	Avg Occ	Rent	Grade	Units	Margin	% Assets	($M)	Yld	($000's)	($M)	Assets[1]
AMH	$24,653	59,124	61,361	3,487	54,472	95.9%	$2,252	N/A	18	65.8%	0.43%	$828	5.8%	$387	$532	6%
INVH	$36,223	83,850	85,261	7,660	78,078	97.2%	$2,420	N/A	25	68.2%	0.46%	$0	0.0%	$0	$0	0%
SFR Sector Wtd Avg/Total[2]						**96.7%**	**$2,352**		**22**	**67.2%**	**0.45%**	**$828**	**2.3%**	**$157**	**$532**	**2%**
SFR Sector Avg						**96.6%**	**$2,336**			**67.0%**	**0.45%**		**2.9%**	**$194**		**3%**

* Earnings and Pricing data is as of the date shown, other data is generally as of the date of our last research report on the company or the most recent quarter end.

(1) Development pipeline as a % of total assets = Budgeted Cost CIP / Total assets. (2) Weighted by total assets.

Appendix G - Residential REITs Comparative Analysis

Symbol	Net Leverage	Leverage Ex. Prefs	Debt to EBITDA	% Secured	% Unsecured	% Pref	% Fixed	Wtd Avg Cost Fixed Rate	Wtd Avg Time to Maturity Fixed Rate	M-T-M as a % of NAV	Un-restricted Cash ($M)	Debt Maturities thru '26 as % Total	Credit Line Avail ($M)	Credit Line Maturity w/ Ext	Credit Line Spread
Apartments							**Balance Sheet / Capital Structure**								
AVB	19%	19%	4.1x	9%	87%	0%	92%	3.5%	6.8	2%	$1,200	12%	$3,274	Apr-30	0.71%
CPT	21%	21%	4.1x	9%	80%	0%	81%	4.1%	5.7	2%	$26	19%	$1,847	Aug-27	0.83%
ELME	29%	29%	5.7x	0%	74%	0%	74%	4.9%	4.1	1%	$6	17%	$318	Jul-29	1.15%
EQR	21%	21%	4.3x	22%	74%	0%	94%	3.7%	7.2	2%	$40	21%	$3,193	Oct-27	0.73%
ESS	28%	28%	5.7x	24%	76%	0%	4%	3.7%	6.7	3%	$108	25%	$1,275	Jan-29	0.77%
IRT	32%	32%	5.8x	62%	34%	0%	100%	4.3%	3.6	1%	$191	8%	$360	Jan-30	1.30%
MAA	22%	21%	4.1x	7%	86%	1%	93%	4.7%	2.6	2%	$56	24%	$1,246	Oct-27	1.05%
UDR	25%	25%	5.5x	25%	70%	0%	92%	3.3%	4.9	3%	$1	21%	$1,065	Aug-29	0.83%
VRE	46%	46%	11x	85%	0%	0%	99%	4.9%	2.8	2%	$20	40%	$139	Apr-28	2.71%
Apt Wtd Avg/Total[1]	**23%**	**23%**	**4.8x**	**19%**	**76%**	**0%**	**79%**	**3.8%**	**5.7**	**2%**		**20%**			
Apartment Avg	**27%**	**27%**	**5.6x**	**27%**	**65%**	**0%**	**81%**	**4.1%**	**4.9**	**2%**		**21%**			
Manufactured Homes							**Balance Sheet / Capital Structure**								
ELS	18%	18%	4.2x	89%	6%	0%	92%	4.1%	8.4	2%	$47	9%	$737	Jul-28	1.45%
SUI	21%	21%	3.2x	58%	42%	0%	100%	3.6%	9.0	3%	$919	0%	$5,000	Apr-27	1.16%
MH Wtd Avg/Total[1]	**19%**	**19%**	**3.6x**	**72%**	**26%**	**0%**	**97%**	**3.8%**	**8.7**	**2%**		**4%**			
MH Avg	**19%**	**19%**	**3.7x**	**74%**	**24%**	**0%**	**96%**	**3.8%**	**8.7**	**2%**		**5%**			
Single-Family Rentals							**Balance Sheet / Capital Structure**								
AMH	22%	21%	5.0x	8%	88%	4%	100%	4.4%	8.4	2%	$70	7%	$1,250	Jul-28	0.85%
INVH	23%	23%	5.4x	29%	70%	0%	88%	4.0%	5.4	1%	$84	11%	$2,300	Sep-28	0.92%
SFR Wtd Avg/Total[1]	**23%**	**22%**	**5.2x**	**21%**	**77%**	**2%**	**93%**	**4.1%**	**6.6**	**2%**		**10%**			
SFR Avg	**22%**	**22%**	**5.2x**	**19%**	**79%**	**2%**	**94%**	**4.2%**	**6.9**	**2%**		**9%**			

(1) Weighted by total assets.

Appendix H - Residential REITs Comparative Analysis

Apartments				Earnings									
	Projections						Key Assumptions						
Symbol	'25E FFO	'26E FFO	'27E FFO	'25E AFFO	'26E AFFO	'27E AFFO	'25E NOI Growth	'26E NOI Growth	'27E NOI Growth	Acquisitions ($M)	Dispositions ($M)	Cap-Ex Reserve / Unit	Cap-Ex Reserve % NOI
AVB	$11.32	$11.76	$12.58	$9.84	$10.24	$10.97	2.7%	2.7%	3.9%	$819	$612	$2,300	10%
CPT	$6.87	$7.03	$7.45	$5.16	$5.27	$5.60	0.0%	3.1%	4.8%	$754	$750	$3,000	19%
ELME	$0.97	$0.87	$0.86	$0.57	$0.52	$0.50	2.4%	-1.5%	1.2%	$0	$0	$3,250	22%
EQR	$3.96	$4.09	$4.31	$3.20	$3.35	$3.60	2.6%	3.1%	3.8%	$1,050	$976	$2,900	12%
ESS	$16.11	$16.66	$17.15	$13.05	$13.46	$13.73	3.4%	3.1%	4.0%	$1,095	$567	$3,400	15%
IRT	$1.15	$1.18	$1.21	$0.79	$0.81	$0.83	0.9%	1.8%	3.5%	$320	$111	$2,500	21%
MAA	$8.74	$8.75	$9.23	$6.56	$6.40	$6.74	-1.3%	1.9%	4.5%	$375	$323	$2,600	21%
UDR	$2.53	$2.61	$2.73	$2.00	$2.08	$2.18	2.2%	3.3%	3.9%	$150	$392	$3,100	15%
VRE	$0.63	$0.67	$0.73	$0.50	$0.52	$0.58	2.3%	3.3%	3.4%	$39	$180	$2,450	8%
Apartment Sector Wtd Avg/Total[1]							**1.9%**	**2.8%**	**4.0%**	**$4,602**	**$3,911**	**$2,814**	**15%**
Apartment Sector Avg							**1.7%**	**2.3%**	**3.7%**			**$2,833**	**16%**
Manufactured Homes				**Earnings**									
ELS	$3.08	$3.22	$3.36	$2.37	$2.48	$2.59	5.2%	3.9%	4.0%	$75	$0	$690	15%
SUI	$6.38	$7.05	$7.39	$4.59	$5.80	$6.09	4.0%	3.6%	3.8%	$1,000	$5,724	$604	13%
MH Sector Wtd Avg/Total[1]							**4.5%**	**3.7%**	**3.9%**	**$1,075**	**$5,724**	**$641**	**14%**
MH Sector Avg							**4.6%**	**3.8%**	**3.9%**			**$647**	**14%**
Single-Family Rentals				**Earnings**									
AMH	$1.85	$1.96	$2.09	$1.40	$1.48	$1.58	4.2%	3.5%	3.6%	$0	$584	$2,300	13%
INVH	$1.90	$2.09	$2.21	$1.42	$1.62	$1.72	3.2%	2.0%	3.5%	$700	$480	$2,800	14%
SFR Sector Wtd Avg/Total[1]							**3.6%**	**2.6%**	**3.5%**	**$700**	**$1,064**	**$2,598**	**13%**
SFR Sector Avg							**3.7%**	**2.8%**	**3.5%**			**$2,550**	**13%**

* Earnings and Pricing data is as of the date shown, other data is generally as of the date of our last research report on the company or the most recent quarter end.

(1) Weighted by total assets.

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