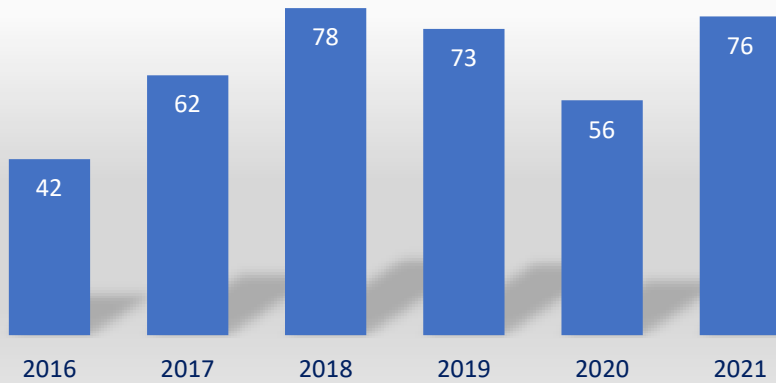


Low Supply + High Demand = High Value

Number of Closings By Year



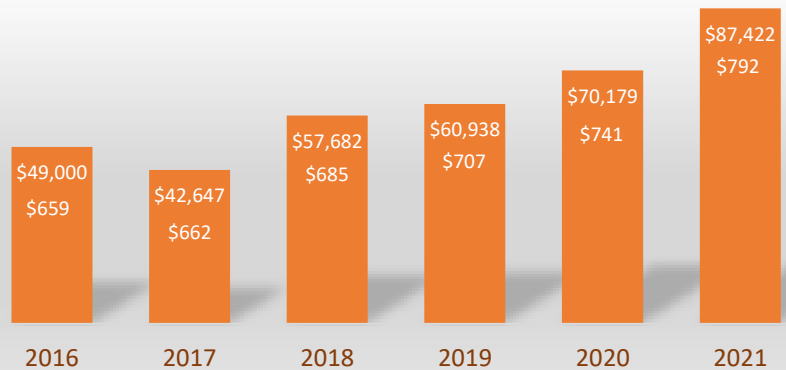
These stats are for the sale of all market rate assets between 10-99 units from January 2016 thru December 2021 in the northern half of Florida, to include the following markets:

- Tallahassee
- Jacksonville
- St. Augustine
- Volusia County
- Gainesville
- Ocala
- Polk County



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Multifamily Advisors

Median \$ Per Unit Median Rent

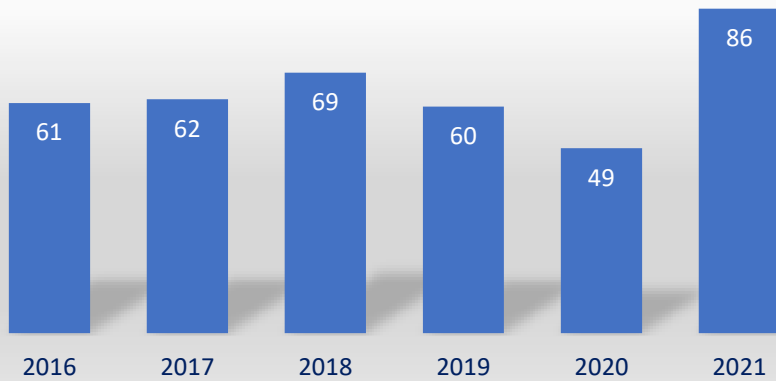


| No. of Units | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | TOTAL | % |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----|
| 10-20 | 18 | 26 | 28 | 33 | 31 | 27 | 163 | 43% |
| 21-30 | 8 | 8 | 18 | 9 | 5 | 13 | 61 | 16% |
| 31-40 | 2 | 8 | 7 | 8 | 5 | 12 | 42 | 11% |
| 41-50 | 2 | 3 | 5 | 2 | 4 | 6 | 22 | 6% |
| 51-60 | 4 | 8 | 7 | 9 | 3 | 6 | 37 | 10% |
| 61-70 | 2 | 3 | 0 | 4 | 1 | 1 | 11 | 3% |
| 71-80 | 0 | 3 | 1 | 3 | 1 | 3 | 11 | 3% |
| 81-90 | 2 | 0 | 6 | 1 | 3 | 4 | 16 | 4% |
| 91-99 | 2 | 2 | 6 | 2 | 1 | 4 | 17 | 4% |
| TOTAL | 40 | 61 | 78 | 71 | 54 | 76 | 380 | |

Median Price/Unit \$49,000 \$42,647 \$57,682 \$60,938 \$70,179 \$87,422

Low Supply + High Demand = High Value

Number of Closings By Year



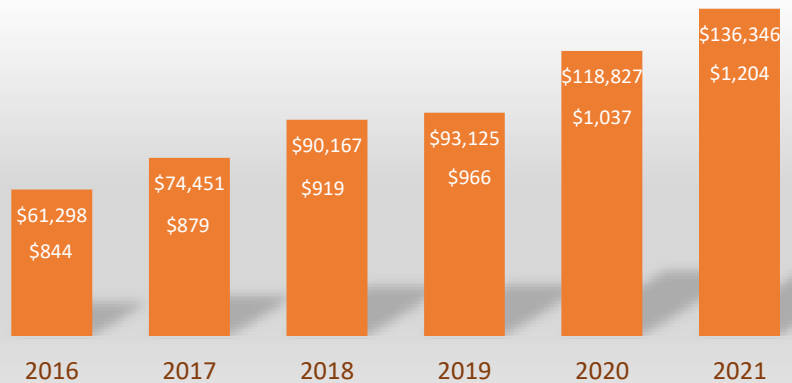
These stats are for the sale of all market rate assets over 100 units from January 2016 thru December 2021 in the northern half of Florida, to include the following markets:

- Tallahassee
- Jacksonville
- St. Augustine
- Volusia County
- Gainesville
- Ocala
- Polk County



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Multifamily Advisors

Median \$ Per Unit Median Rent



| No. of Units | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | TOTAL | % |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----|
| 100-120 | 11 | 8 | 9 | 8 | 5 | 10 | 51 | 13% |
| 121-140 | 5 | 2 | 4 | 4 | 3 | 6 | 24 | 6% |
| 141-160 | 4 | 6 | 9 | 4 | 6 | 7 | 36 | 9% |
| 161-180 | 4 | 2 | 5 | 5 | 1 | 2 | 19 | 5% |
| 181-200 | 1 | 3 | 7 | 2 | 2 | 4 | 19 | 5% |
| 201-220 | 9 | 4 | 3 | 6 | 2 | 4 | 28 | 7% |
| 221-240 | 6 | 4 | 6 | 0 | 5 | 7 | 28 | 7% |
| 241-260 | 3 | 2 | 4 | 3 | 4 | 10 | 26 | 7% |
| 261-280 | 3 | 6 | 5 | 4 | 5 | 9 | 32 | 8% |
| 281-300 | 3 | 9 | 3 | 8 | 5 | 4 | 32 | 8% |
| 301-400 | 6 | 9 | 10 | 9 | 7 | 16 | 57 | 15% |
| 401+ | 6 | 7 | 4 | 7 | 4 | 7 | 35 | 9% |
| TOTAL | 61 | 62 | 69 | 60 | 49 | 86 | 387 | |

Median Price/Unit \$61,298 \$74,451 \$90,167 \$93,125 \$118,827 \$136,346