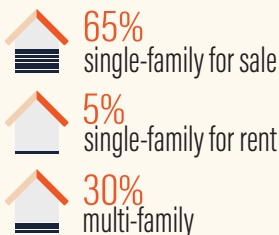


INVESTORS & LENDERS SEE SINGLE-FAMILY HOME BUILDING OUTPACING MULTIFAMILY (But Opportunities Exist on Both Sides)

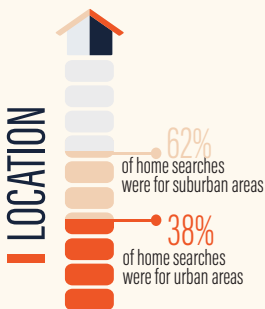
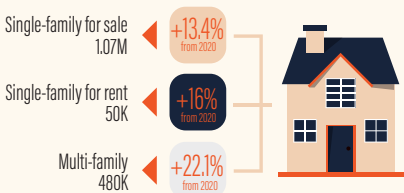
BUILDS BY SECTOR

Housing Starts



U.S. HOUSE STARTS IN 2021

1.6M Total Housing Starts



IMPACT OF MILLENNIALS



BUILD-TO-RENT

SINGLE-FAMILY RENTAL HOMES RANK #1 IN INVESTMENT AND DEVELOPMENT PROSPECTS

SFR construction is up **66%** in 2022

66%

SFR preferred by **43%** of Gen Z

43%

Single-family rental homes are becoming the starter homes of previous generations

Occupancy rates for SRF average **95%**

95%

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