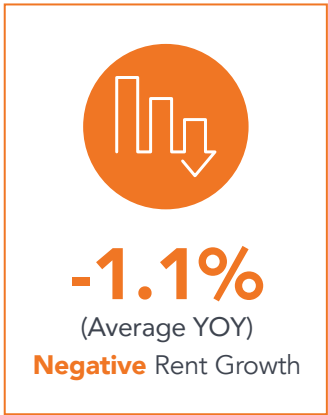
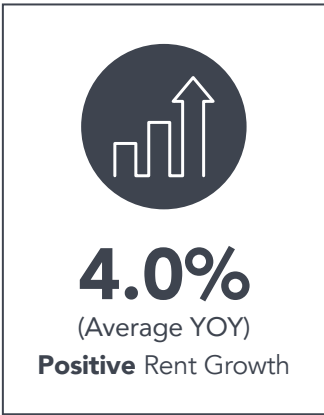
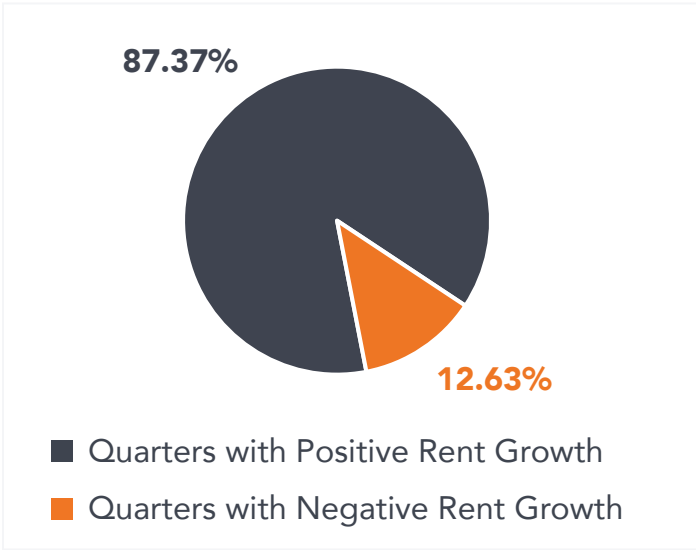
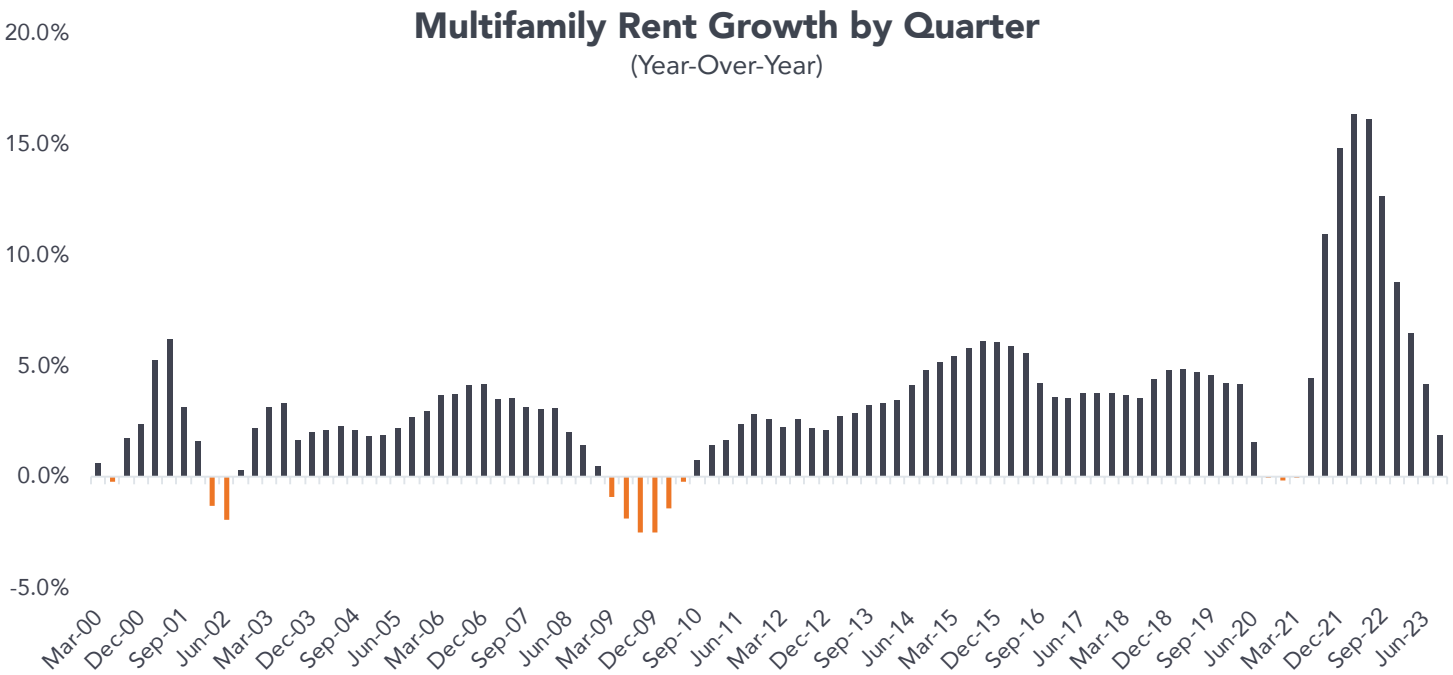




Persistent Multifamily Rent Growth Across Cycles

Why do investors favor multifamily as their largest allocation of any property market sector? Consistency of returns across market cycles. For more than two decades, year-over-year rent growth, tracked quarterly, has been positive 87% of the time, averaging 4% in positive quarters and only a -1.1% decline in negative quarters.



Source: RealPage, retrieved on October 13, 2023.



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IMPORTANT RISK FACTORS

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