



Past, Present & Future of Residential

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Residential: Built to Last

Key takeaways



Evolutionary



Resilient



Foundational

The Evolution of Residential



Into the 1970s:

Modernism and the Rise of 'Towers in the Park' as well as Economic & Quick Housing

Suburban



Garden Apartments – Two- to three-story buildings in landscaped suburban settings

Urban



Need for high density housing in urban cores. Utilized urban planning trends and thinking of the time as well as modern design principles

The Evolution of Residential

The 1980s:

Postmodernism and Urban Infill

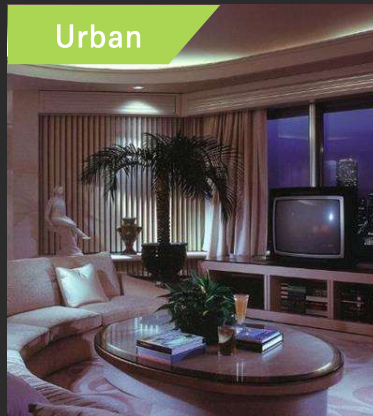


Suburban



Gated Apartment Communities – Rising concerns over safety led to secure, enclosed complexes.

Urban



Diverse forms and attempts at revitalizing urban cores. Tiled Exteriors and Mirrored Glass – Flashy, often kitschy design flourishes.

The Evolution of Residential



The 1990s:
Mixed-Use Developments and Community Focus

Suburban



Standardized floor plans, finishes, and branding across regions.

Urban



Reimagination of "Main Street" retail with apartments above any vertical mixed-use environment.

The Evolution of Residential

The 2000s: Sustainability and Urban Density



Suburban



Clean lines, minimalist aesthetics, and open floor plans were prevalent, emphasizing simplicity and functionality.

Urban



Urban areas saw a trend of converting industrial spaces into residential lofts, featuring high ceilings, exposed brick, and open layouts.

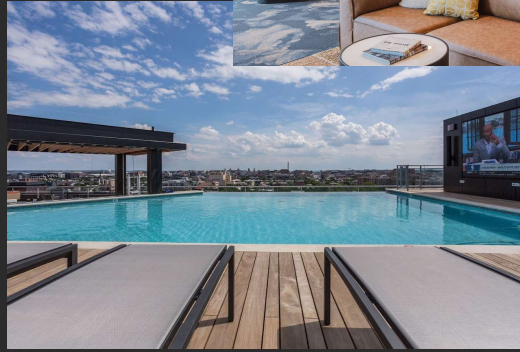
The Evolution of Residential

Village of Bogey Hills – Built in 1984



The Evolution of Residential

Today:
Elegant design to meet modern-day resident's needs





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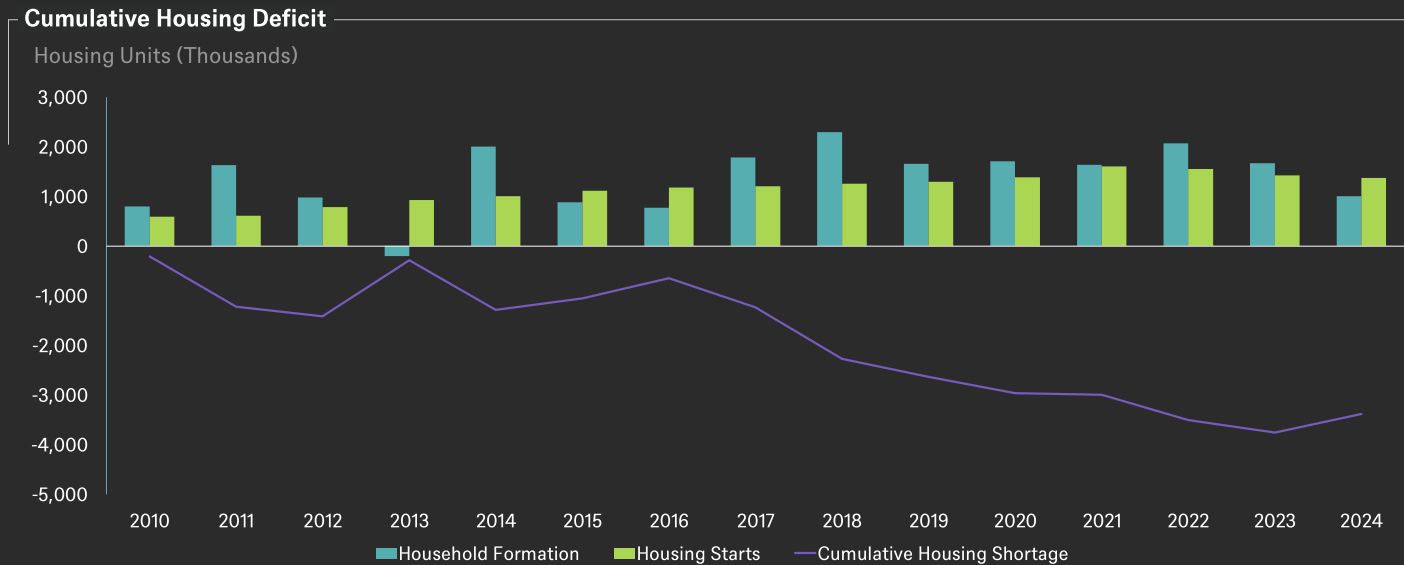
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Demand Drivers: Housing Shortage



The U.S. continues to face a significant housing deficit due to substantial household formation and a lack of building since the GFC.

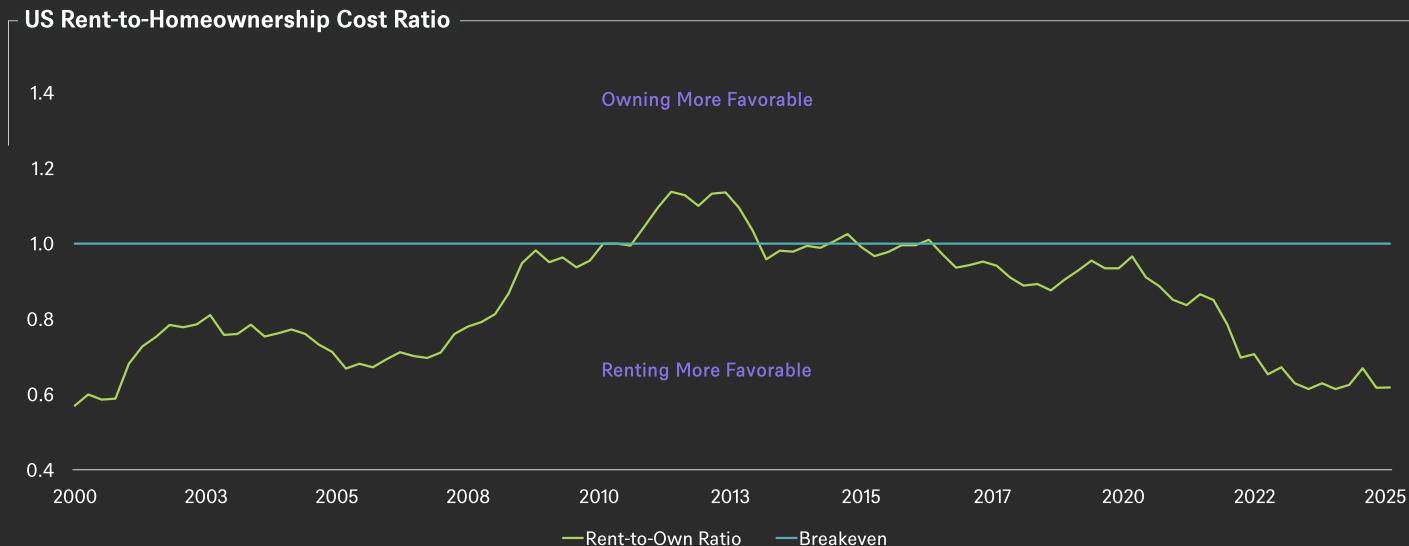


Source: FRED, U.S. Census Bureau, John Burns Real Estate Consulting, DWS. As of March 2025.

Demand Drivers: Home Affordability



Renting remains more favorable than owning across most of the country, especially with elevated 30-year fixed mortgage rates

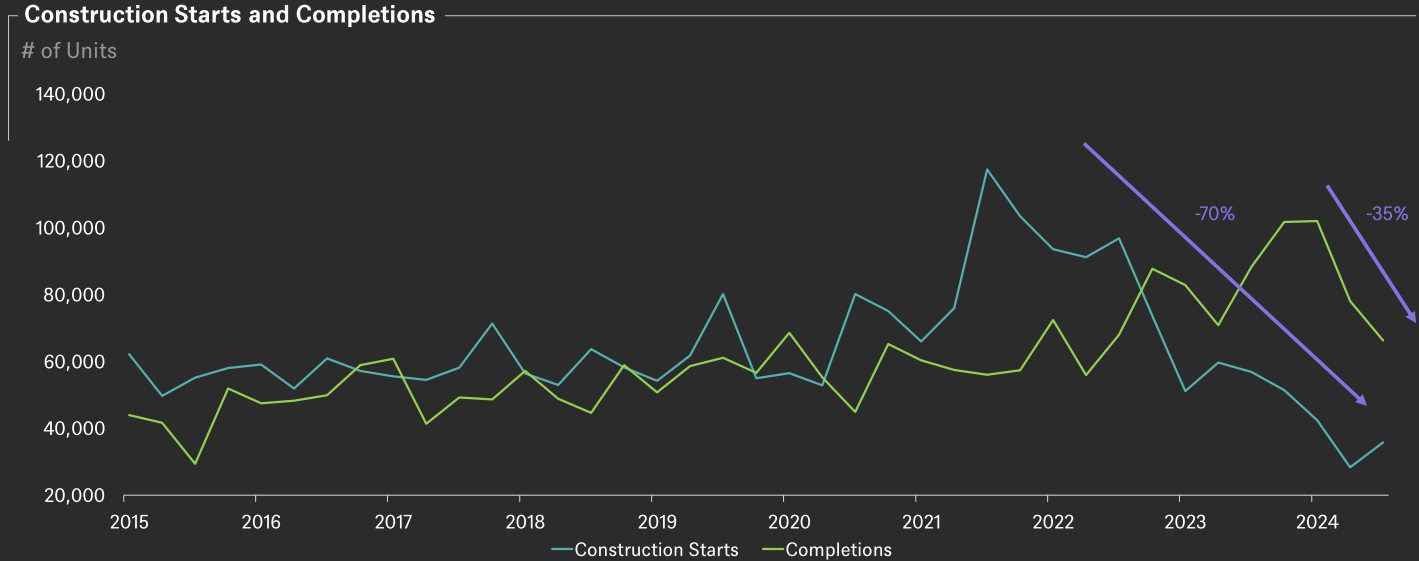


Note: The US rent-to-homeownership ratio is calculated as follows: the US rent-to-income ratio divided by the US existing single-family cost-to-income ratio. The numerator of the cost-to-income ratio for existing single-family homes includes mortgage payment, property taxes, insurance, and homeowners' association fees. The denominator reflects U.S. median household income. Source: John Burns Real Estate Consulting, Moody's, Yardi Matrix, DWS. As of March 2025.

Supply Drivers – Decrease in Construction



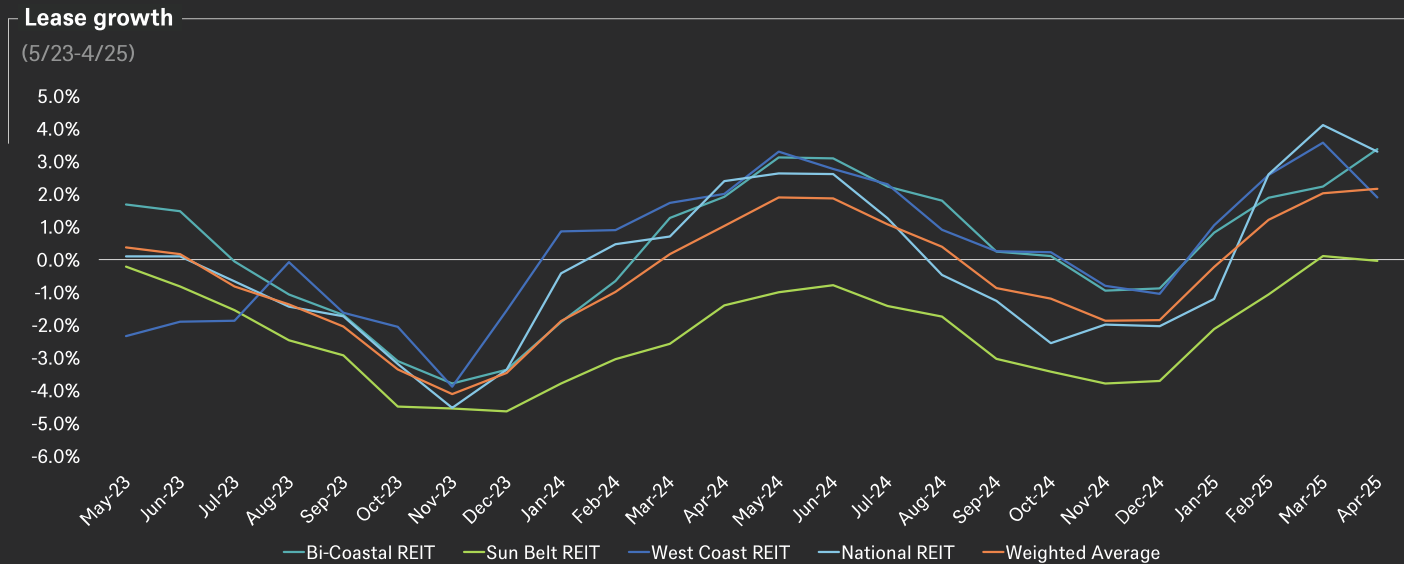
Despite strong demand, construction starts have plunged around 70% from 2022 levels. Future new supply is expected to decline substantially in 2026-2028; coupled with sustained rental demand, this should support healthy rent growth, particularly in the suburbs



Source: CoStar, U.S. Census, Moody's Analytics. As of March 2025.

Market rent growth accelerating into spring leasing season

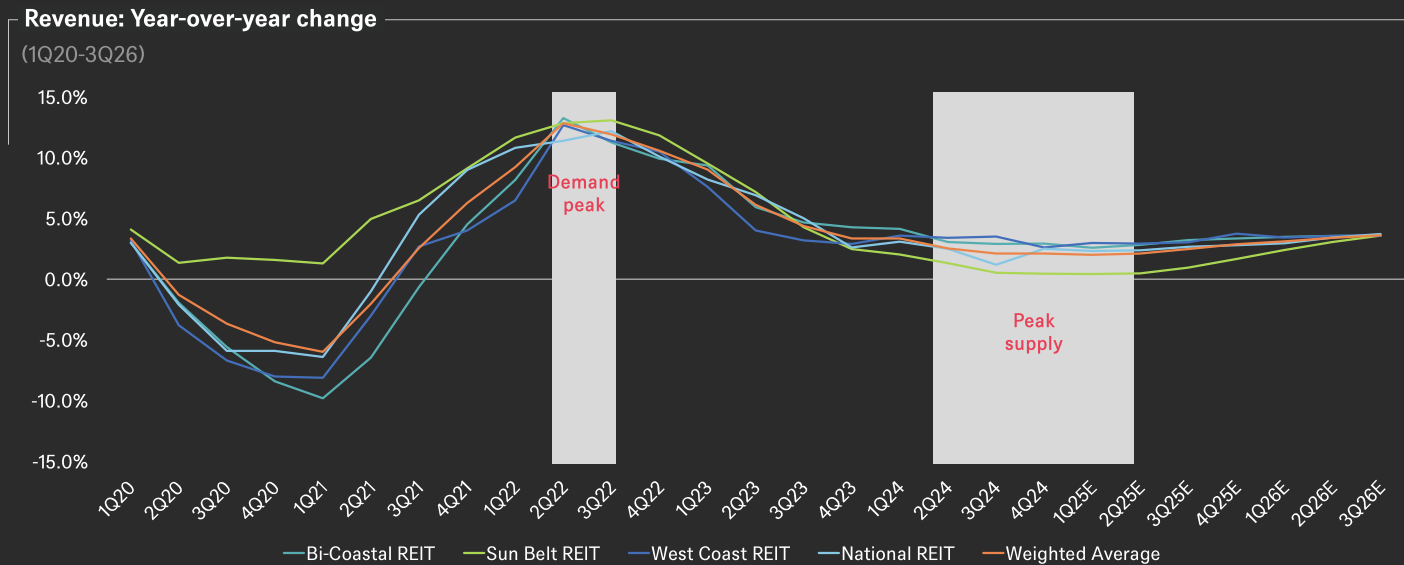
Company level web scraping data provides real time market data



Source: BigByte as of 4/24/25. Past performance is not indicative of future results.

Apartment REIT revenue growth poised to accelerate

Revenue estimated to have multi year pickup after two years of sub par growth



E = estimate

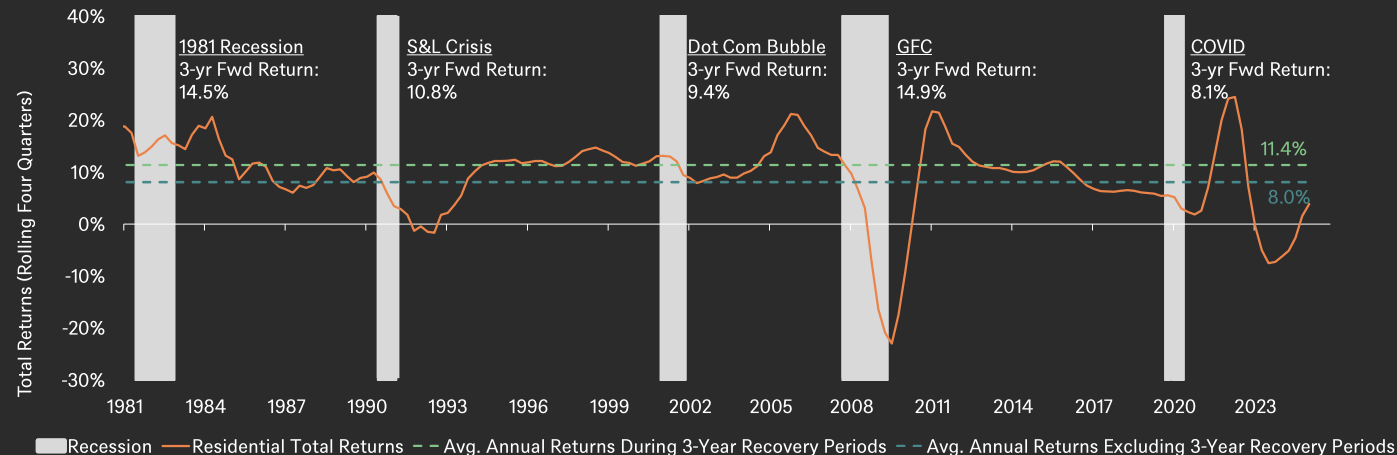
Source: Company data as of 4/24/25. Past performance is not indicative of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis, which may prove to be incorrect.

Residential Performance after Key Inflection Points



Above average returns exhibited in the years following key economic crises

Residential Total Returns



3-year forward returns are annual averages calculated from the first positive total return after the crisis.
Source: NCREIF (Residential Returns), NBER (Recession). As of March 2025.



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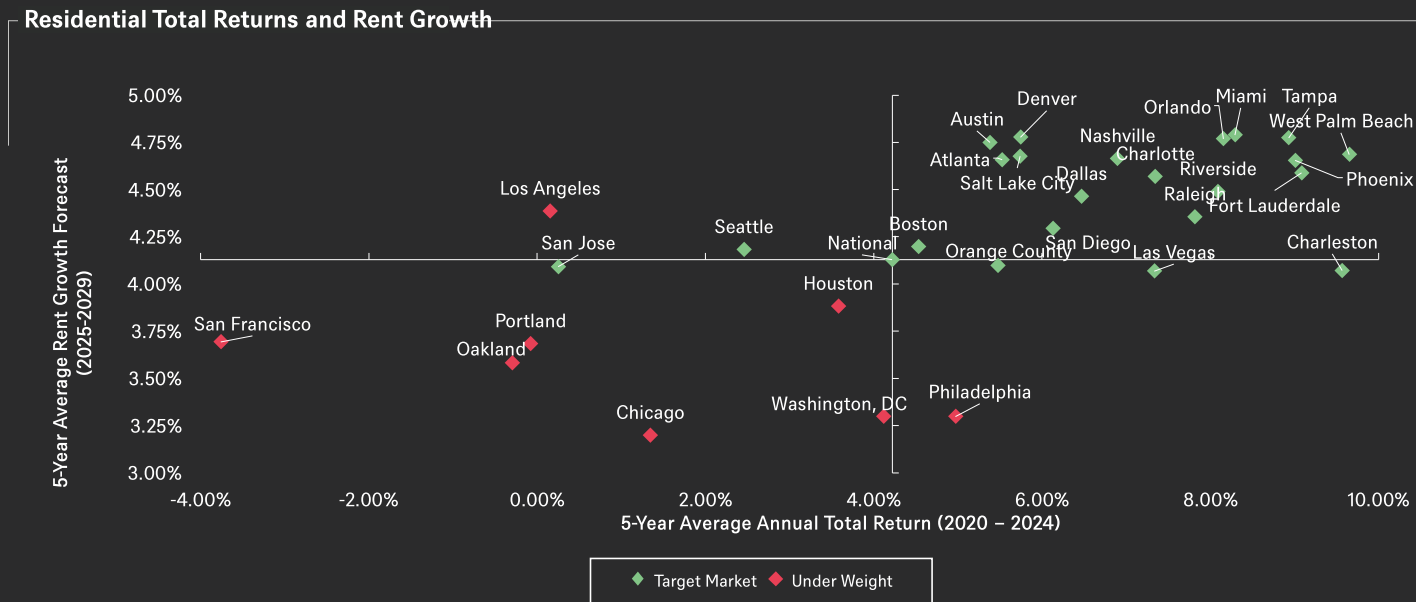
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Performance by Market



Migration trends and demographic drivers continue to favor the Sun Belt



Source: NCREIF, DWS. As of December 2024.



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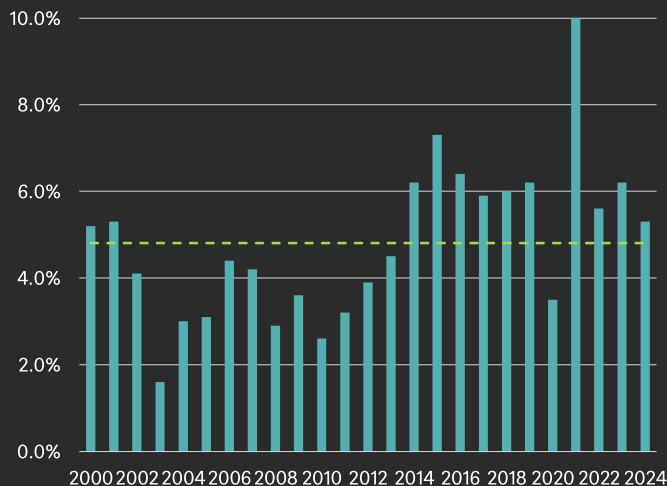
The resiliency of housing alternatives

Platforms and scale help drive consistent growth



Manufactured housing rental NOI growth

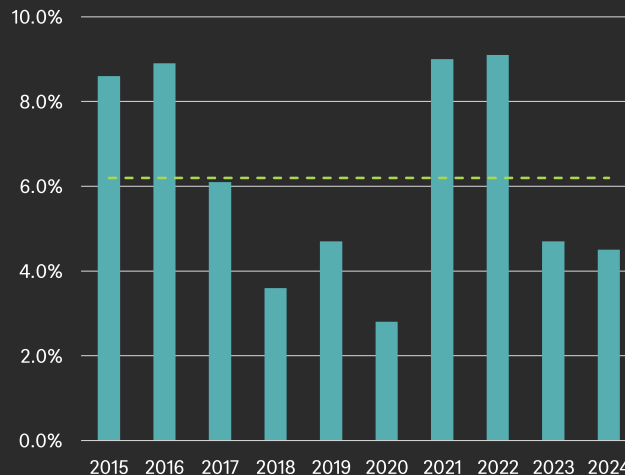
(2000-2024)



— Weighted Average

Single family rental NOI growth

(2015-2024)



Source: Company data as of 4/24/25. Past performance is not indicative of future results.



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Citadel at Castle Pines

Denver, CO



Diverse Unit Mix



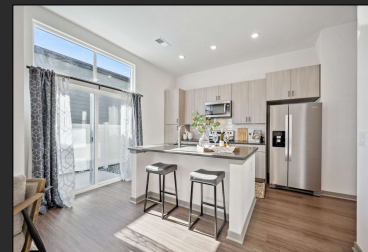
Amenities



Post-Covid Design



Unit Finishes



For illustrative purposes only.

Mifflin Student Housing

Madison, WI



Pedestrian Project at Power 5 University



State of the Art Product



Walkable Location



Bed/Bath Parity



For illustrative purposes only.

Perla Gem Lake

Maitland, FL



Irreplaceable Location



Amenities



Post-Covid Design



Unit Finishes



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