

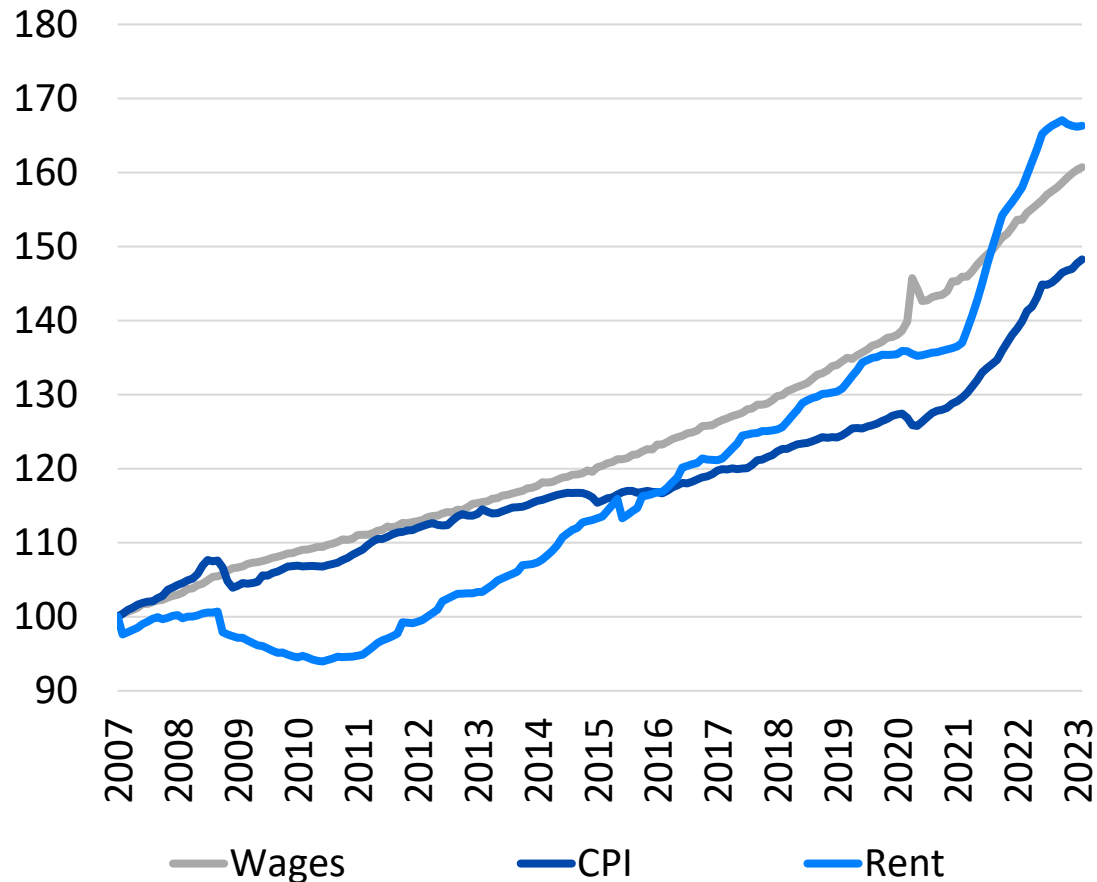


MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

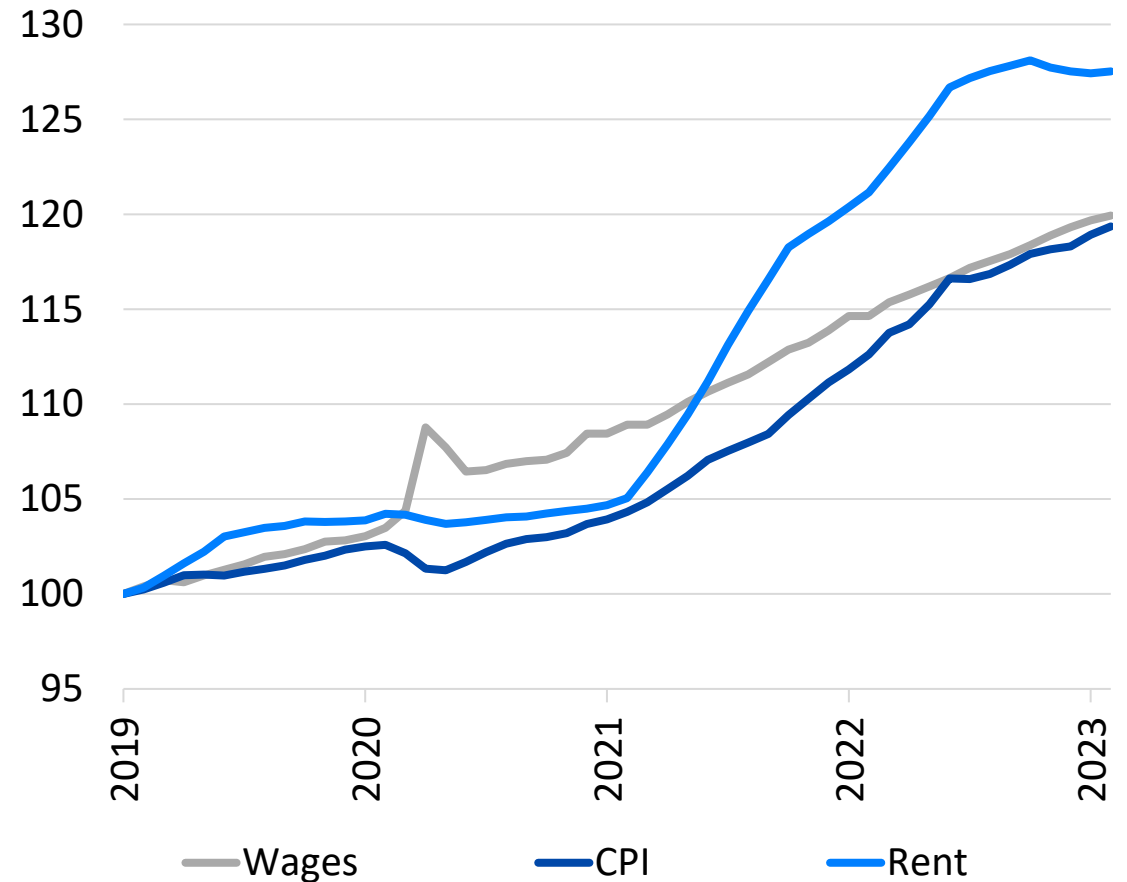
MAY 2023

Rent Growth Starting to Decelerate, But Still Outpacing Inflation and Wage Growth

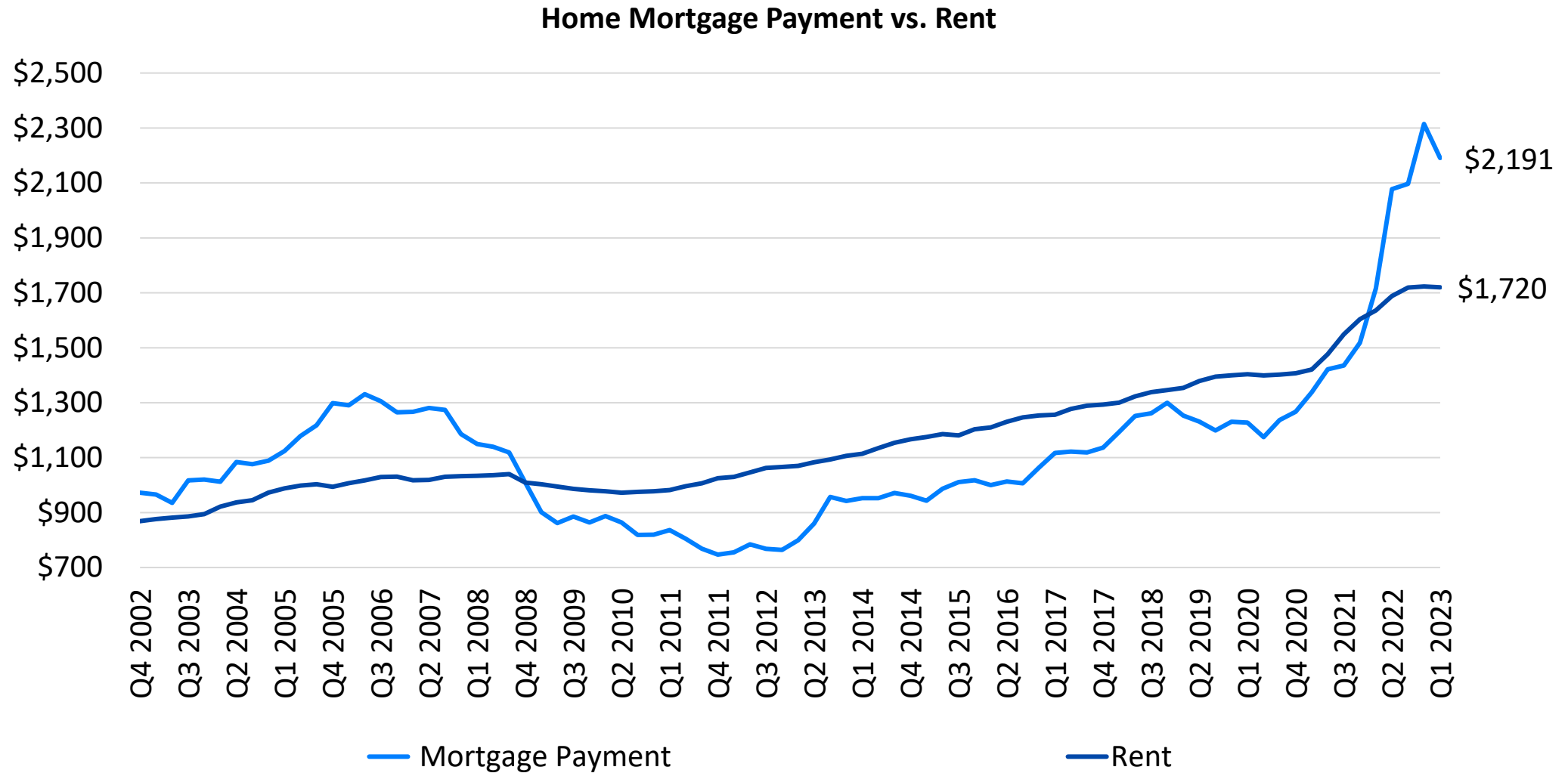
Average Asking Rent vs. CPI vs. Wages 2007 to Present



Average Asking Rent vs. CPI vs. Wages 2019 to Present



Renting is Still a Better Deal Compared to the Cost of Owning

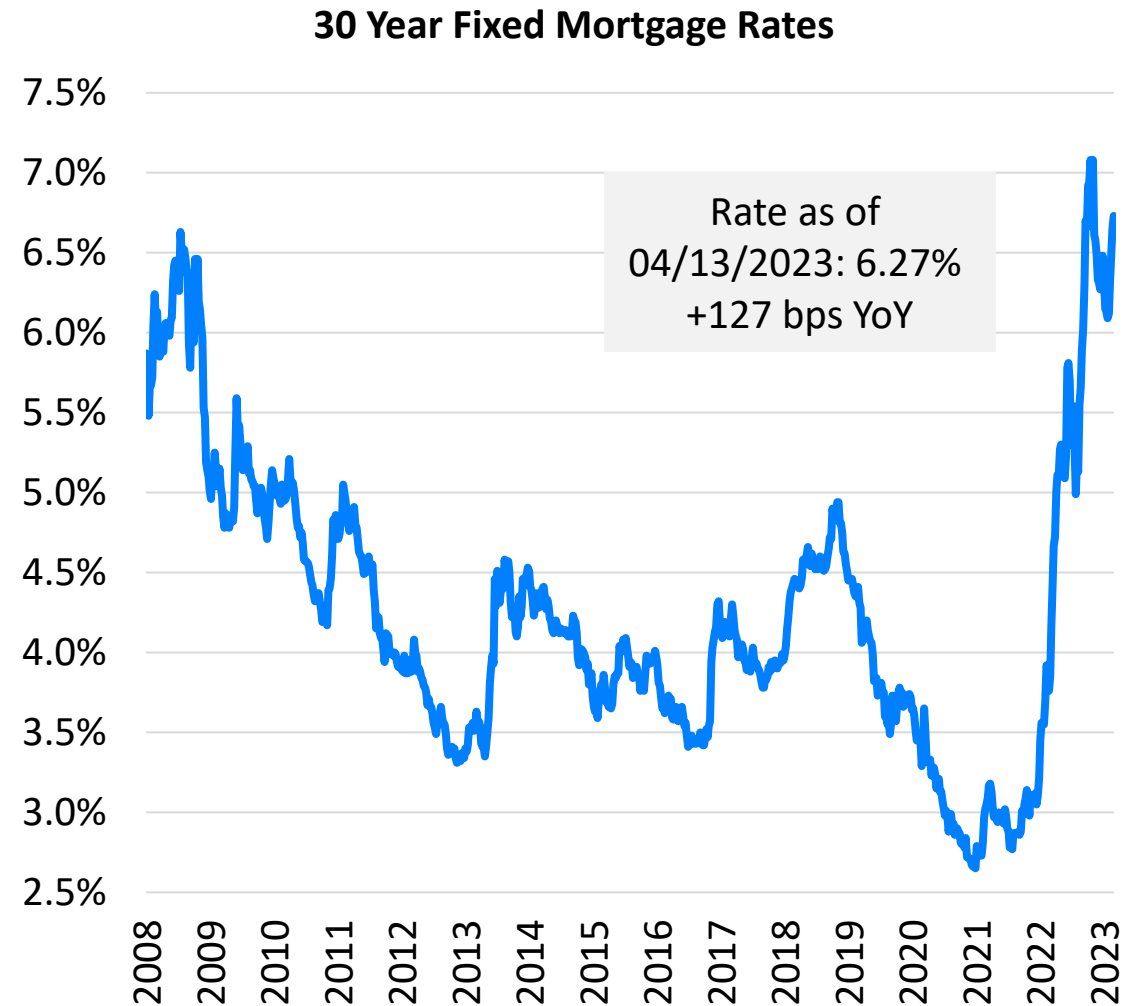
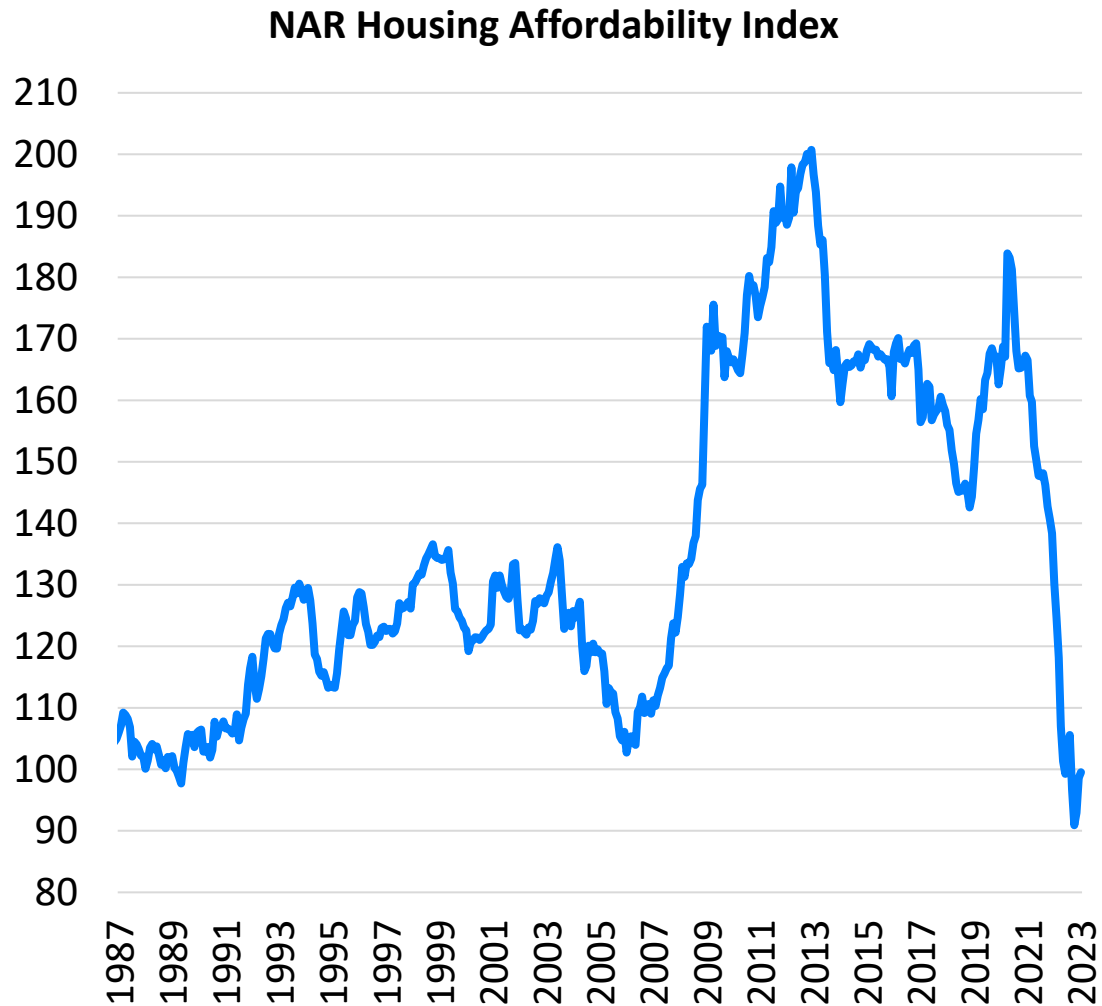


*Mortgage payments based on median home price for 30-year fixed rate mortgage, 90% LTV

Source: Yardi Matrix; Moody's Analytics

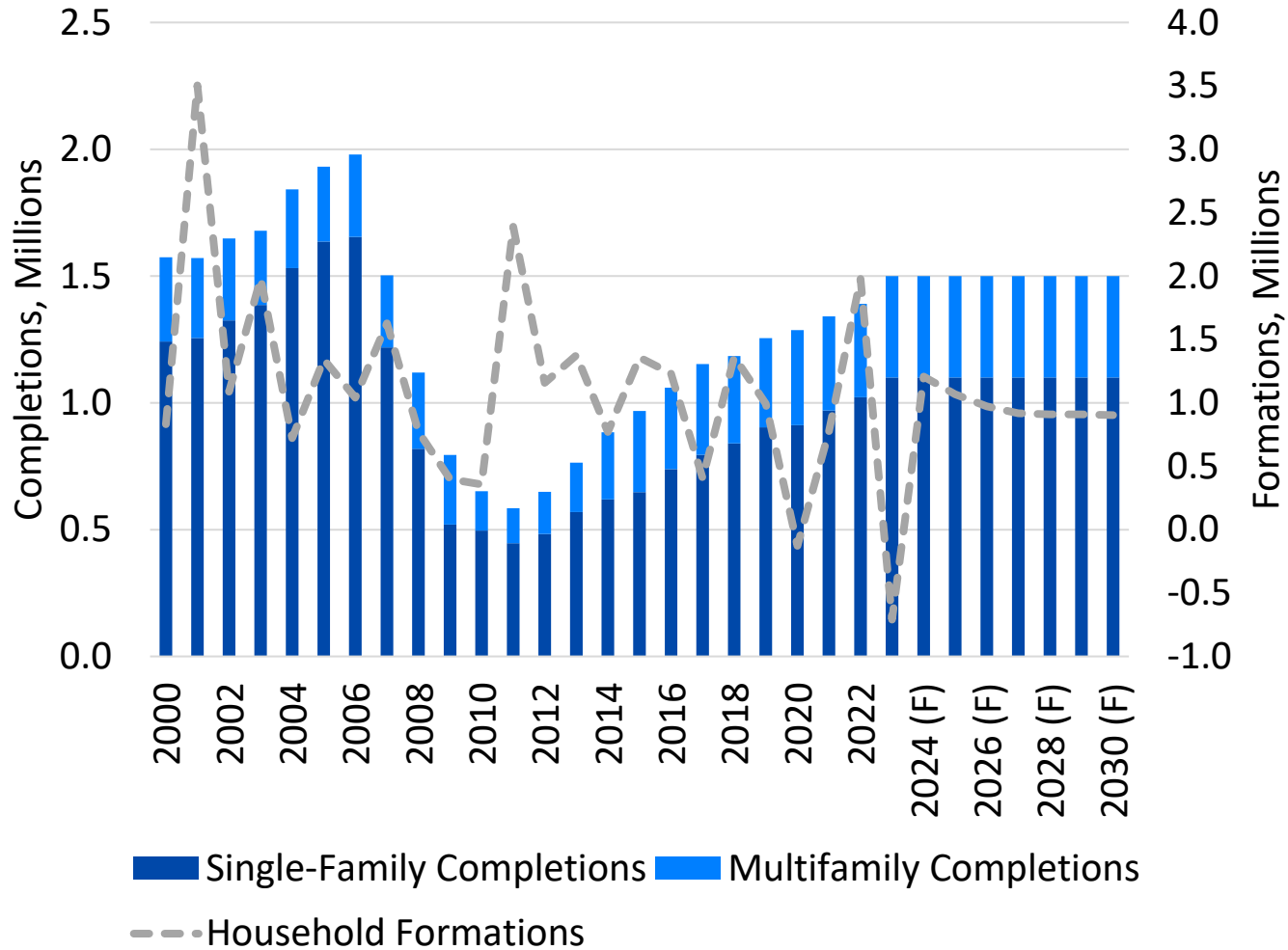


Fastest Decline in Housing Affordability in Decades, But Slowly Rebounding



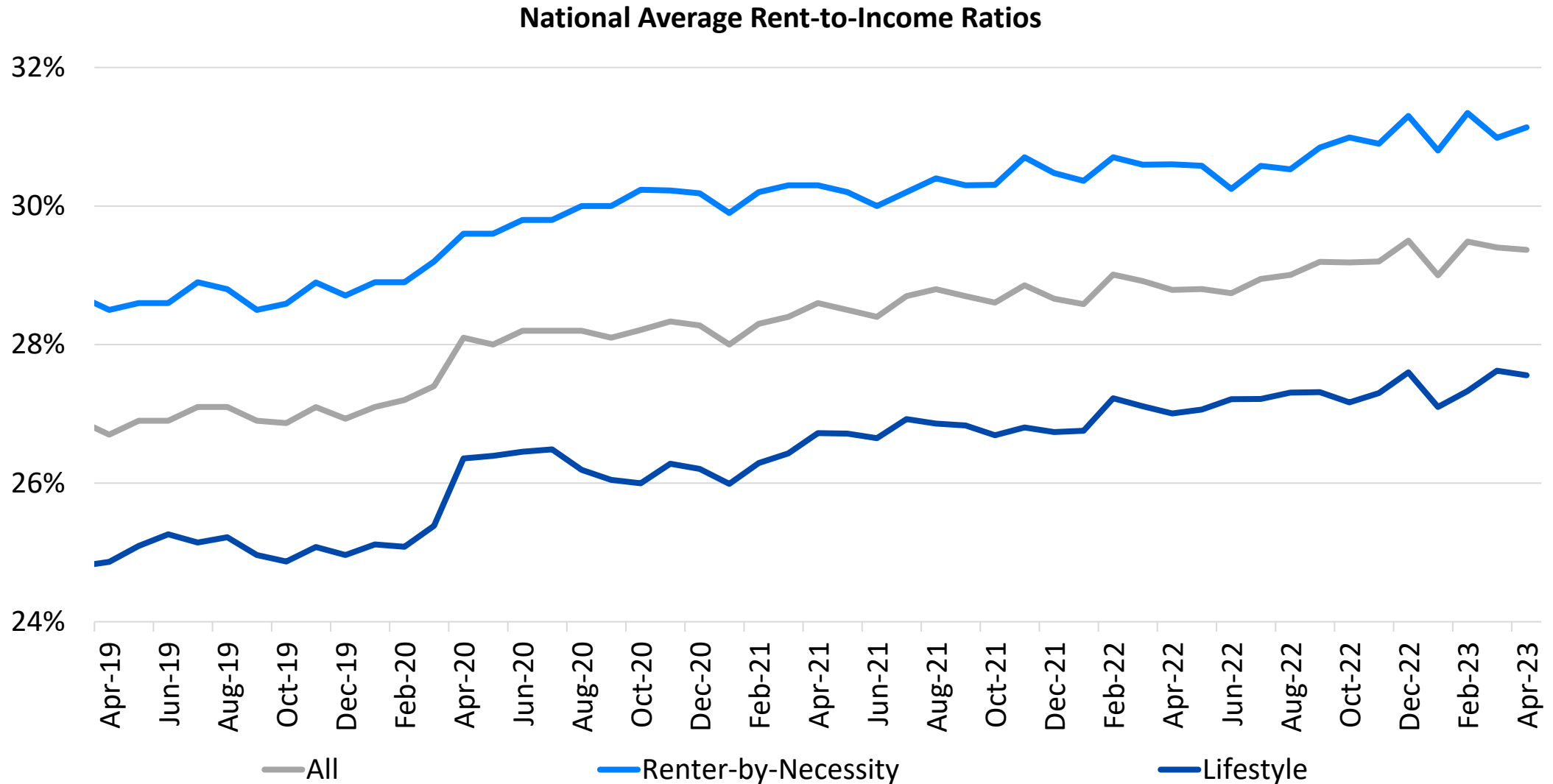
Housing Deficit from the Great Recession Pushed Prices Up

Household Formations and Completions



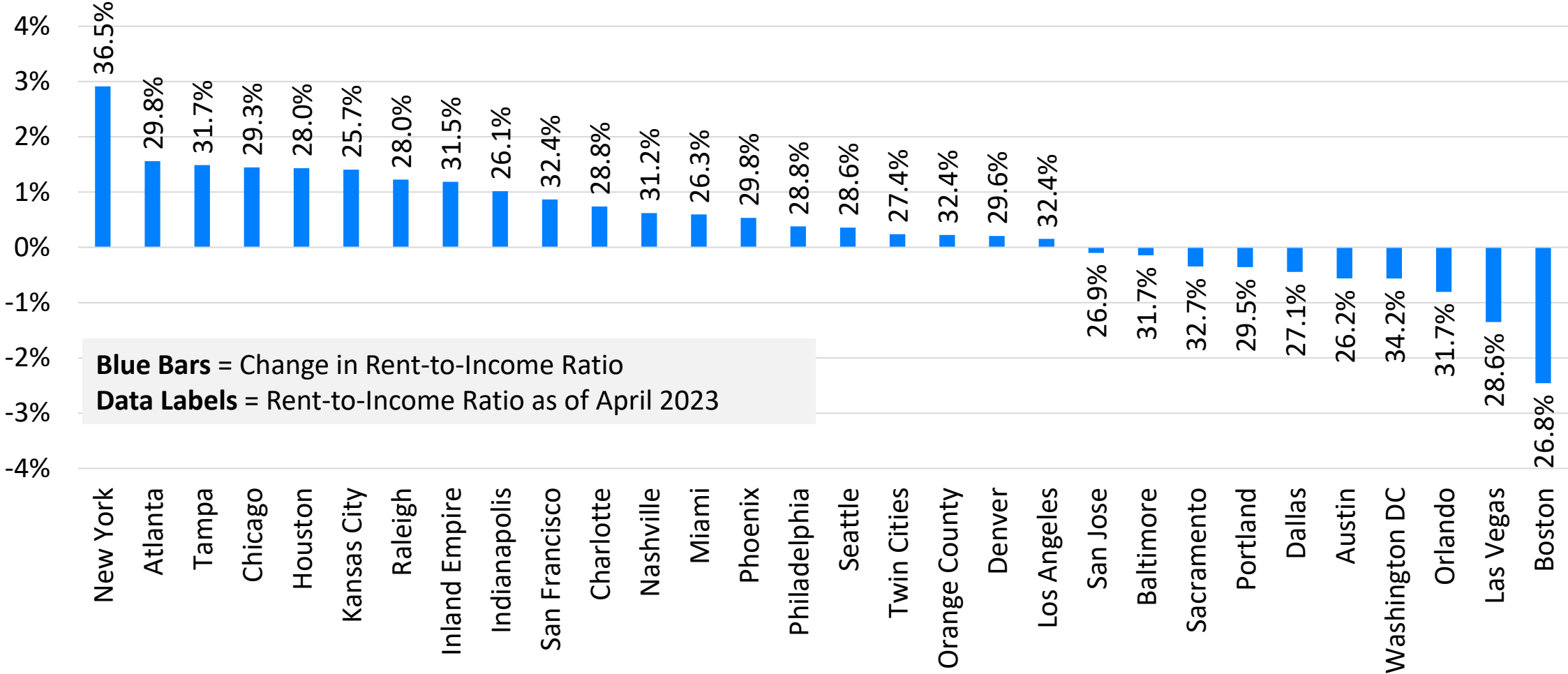
- Regulatory costs account for 40% of multifamily development costs; high-cost jurisdictions seem oblivious to this
- Supply constraints are growing across markets
- Mortgage rates at highest level in more than 13 years
- First time homebuyers are becoming priced out of the market, encouraging renting
- The political will to address the shortage of housing seem absent
- Slowing home sales and multifamily absorptions are signs that household formations may be moderating
- Household formation could stall as renters move in with family or roommates to cut costs

Rent-to-Income Ratios Highest in Renter-by-Necessity Class



Overall Changes in Rent-to-Income Ratios Indicate Ability to Absorb Moderate Increases in Rents

Change in Rent-to-Income Ratio April 2022 - April 2023



Source: Yardi Systems Screening Data

Significant Increases in Rent-to-Income Ratios at the Lower-End May Put Pressure On Those Already Cost Burdened

Market	Lifestyle Units			Renter-by-Necessity Units		
	April 2022	April 2023	Change	April 2022	April 2023	Change
Chattanooga	23.5%	25.3%	1.8%	32.6%	53.9%	21.3%
Central Coast	29.7%	30.4%	0.7%	37.3%	48.7%	11.4%
Knoxville	27.2%	31.1%	3.9%	29.3%	38.6%	9.4%
Corpus Christi	24.7%	20.2%	-4.6%	29.9%	38.0%	8.1%
Baton Rouge	25.8%	30.9%	5.1%	27.5%	35.3%	7.8%
Lafayette	25.6%	39.4%	13.8%	23.4%	30.5%	7.1%
New York	29.9%	31.2%	1.4%	38.3%	44.6%	6.4%
White Plains	25.1%	24.2%	-0.9%	30.2%	36.1%	5.9%
Tallahassee	25.2%	26.8%	1.6%	30.2%	35.9%	5.7%
Little Rock	26.3%	28.0%	1.6%	26.8%	32.3%	5.5%
Memphis	25.3%	31.7%	6.4%	32.2%	37.5%	5.3%
Long Island	27.9%	32.7%	4.8%	39.3%	43.8%	4.5%
Mobile	23.6%	24.4%	0.8%	31.1%	35.5%	4.4%
Cleveland - Akron	26.5%	27.3%	0.8%	27.7%	32.1%	4.3%

Responses to Affordability

MARKET RESPONSES TO AFFORDABILITY

- 1) Co-living
- 2) Short-term Rentals
- 3) Airbnb Sublet Deal with Apartment Landlords
- 4) Conversions
 - Office to Apartments
 - Hotels to Apartments
- 5) BUILD!

PUBLIC POLICY RESPONSES TO AFFORDABILITY

- 1) Curtail Demand
- 2) Encourage Supply
- 3) Explicitly Cross-Subsidize Certain Populations
- 4) Regulate/Suppress Market Forces- Rent Control, etc.

The Regulatory Environment is Heating Up

State	Bill	Summary	Status
Arizona	HB 2161	Limits annual rent increases to no more than five percent plus the percentage change in the cost of living, or 10 percent, whichever is lower	House Second Reading (1/24/23)
Arizona	HB 2359	Caps rent increases at the lesser of 5 percent plus the rate of inflation or 10 percent	House Second Reading (1/26/23)
Arizona	HB 2086	Repeals statewide rent control preemption	House Second Reading (1/24/23)
Arizona	SB 1482	Caps rent increases at 5 percent plus the rate of inflation	Senate Second Reading (2/9/23)
California	SB 1484	Caps rent increases at the lesser of 5 percent plus the rate of inflation or 10 percent	Senate Second Reading (2/9/23)
Colorado	SB 466	Tightens rent control exemption period from building constructed prior to 1995 to 15 years	Referred to Committee on Judiciary (2/22/23)
Connecticut	HB 1115	Repeals statewide rent control preemption	Passed in the House (2/27/23)
Connecticut	HB 6418	Limits rent increases to not more than one hundred dollars per month	Referred to Joint Committee on Housing (1/23/23)
Connecticut	HB 6422	Caps annual rent increases at four percent plus the increase in the regional consumer price index	Referred to Joint Committee on Housing (1/23/23)
Connecticut	HB 6588	Limits rent increases to 4 percent plus the change in CPI	Public hearing held (2/21/23)
Connecticut	SB 138	Caps rent increases at 2.5 percent annually	Referred to Joint Committee on Housing (1/13/23)
Connecticut	SB 4	Limits rent increases to no greater than four percent plus the consumer price index	Public hearing held (2/28/23)
Florida	HB 1407	Removes provisions requiring local governments to extend or renew rent control measure set to expire	Filed in the House (3/3/23)
Florida	HB 627	Removes the authority of local governments to impose rent control	Referred to State Affairs Committee (2/14/23)
Florida	SB 102	Removes the authority of local governments to impose rent control	Placed on Senate Calendar (2/24/23)
Georgia	SB 125	Repeals restrictions on rent regulation	Referred to State and Local Government Operations Committee (2/9/23)

The Regulatory Environment is Heating Up

State	Bill	Summary	Status
Hawaii	HB 1338	Establishes a rent stabilization fund among other provisions	Referred to committees of jurisdiction (1/30/23)
Hawaii	HB 1484	Caps rent increases to no greater than 5 percent + the change on CPI	Referred to committees of jurisdiction (1/30/23)
Hawaii	SB 1113	Caps rent increases to no greater than 5 percent + the change on CPI	Referred to committees of jurisdiction (1/27/23)
Hawaii	SB 1463	Establishes a rent stabilization fund among other provisions	Referred to committees of jurisdiction (1/30/23)
Illinois	HB 1118	Repeals statewide rent control preemption	Referred to Rules Committee (1/12/23)
Illinois	HB 3104	Repeals statewide rent control preemption	Housing Committee hearing (3/8/23)
Illinois	HB 3709	Repeals statewide rent control preemption among other provisions	Referred to Rules Committee (2/17/23)
Illinois	HB 3874	Caps rent increases to no greater than 15 percent	Referred to Rules Committee (2/17/23)
Maine	LR 19	Institutes statewide rent stabilization	N/A
Massachusetts	HD 3922	Repeals statewide rent control preemption among other provisions	N/A
Massachusetts	HD 3953	Revokes statewide rent control preemption	N/A
Massachusetts	HD 598	Allows the city of Boston to regulate rent on affordable housing stock	N/A
Massachusetts	SD 1818	Revokes statewide rent control preemption	N/A
Massachusetts	SD 2302	Allows the city of Boston to regulate rent on affordable housing stock	N/A
Massachusetts	SD 2368	Repeals statewide rent control preemption among other provisions	N/A
Minnesota	SF 130	Revokes statewide rent control preemption	Referred to Housing and Homelessness Prevention Committee (1/11/23)
Montana	SB 105	Imposes rent control preemption	Passed in the Senate (1/30); transmitted to the House (1/31/23)
New Hampshire	HB 95	Allows city or town councils to pass emergency bylaws without voter approval to place caps on rent increases and lengthen notification times	Bill tabled by House vote (2/2/23)
New Jersey	A 2390	Caps rent increases to no greater than 5 percent + the change on CPI to no greater than 10 percent	Referred to Assembly Housing Committee (2/7/22)
New Jersey	A 2391	Allows senior citizens to apply for rent increase limit	Referred to Assembly Housing Committee (2/7/22)

The Regulatory Environment is Heating Up

State	Bill	Summary	Status
New Mexico	SB 99	Lifts statewide rent control preemption	Referred to Committee on Health and Public Affairs (1/18/23)
New York	A. 1546	Requires affordable housing units to be subject to rent stabilization at the end of the tax abatement and extended affordability period	Referred to Real Property Taxation Committee (1/17/23)
New York	A. 4047	Adjusts calculations used to set rent for rent stabilized apartments	Referred to Housing Committee (2/9/23)
New York	A. 4764	Allows cities with more than 1 million residents to adopt rent regulation laws that exceed state laws	Referred to Housing Committee (3/1/23)
New York	S. 1406	Eliminates rent increase provisions for major capital improvements	Referred to Housing, Construction and Community Development Committee (1/11/23)
New York	S. 2467	Allows cities with more than 1 million residents to adopt rent regulation laws that exceed state laws	Referred to Housing, Construction and Community Development Committee (1/20/23)
New York	S. 2943	Adjusts calculations used to set rent for rent stabilized apartments	Referred to Housing, Construction and Community Development Committee (1/26/23)
New York	S. 2951	Places limits on rent adjustments for major capital improvements	Referred to Housing, Construction and Community Development Committee (1/26/23)
New York	S. 2980	Establishes the legal regulated rent for the combination of two or more vacant apartments	Referred to Housing, Construction and Community Development Committee (1/26/23)
Oregon	HB 1271	Repeals limits on increases to residential rent	Referred to Housing and Homelessness Committee (1/11/23)
Oregon	HB 3064	Repeals limits on increases to residential rent	Referred to Housing and Homelessness Committee (1/20/23)
Oregon	HB 3503	Repeals prohibition on local rent control	Referred to Housing and Homelessness Committee (3/3/23)
Oregon	SB 611	Limits rent increases to either 8 percent or 3 percent plus the yearly CPI change —whichever is smaller	Referred to Housing and Development Committee (1/15/23)



The Regulatory Environment is Heating Up

State	Bill	Summary	Status
Rhode Island	HB 5048	Limits rent increases to 10 percent plus the yearly CPI change	Held by House Judiciary Committee for further study (2/2/23)
South Carolina	H.R. 3264	Restricts rent increases to 7 percent + CPI	Referred to Committee on Labor, Commerce and Industry (1/10/23)
Texas	HB 2910	Allows municipalities to establish rent control for persons 65 years of age or older	Filed in the House (2/7/23)
Virginia	HB 1532	Provides that any locality may by ordinance adopt rent stabilization provisions	Left in Counties, Cities, and Towns Committee following subcommittee vote tabling measure (2/7/23)
Virginia	SB 1278	Provides that any locality may by ordinance adopt rent stabilization provisions	Passed by General Laws and Technology Committee (1/18/23)
Washington	HB 1389	Caps rent increases to no greater than the rate of inflation or three percent, whichever is greater, up to a maximum of seven percent	Referred to Rules Committee for review (2/24/23)
Washington	HB 1625	Lifts statewide rent control preemption	Referred to Committee on Housing (1/26/23)
Washington	SB 5435	Caps rent increases to no greater than the rate of inflation or three percent, whichever is greater, up to a maximum of seven percent	Public hearing held (1/27/23)
Washington	SB 5615	Lifts statewide rent control preemption	Referred to Local Government, Land Use & Tribal Affairs (1/30/23)
West Virginia	HB 2081	Limits annual rent increases to no more than five percent plus the percentage change in the cost of living, or 10 percent, whichever is lower	Referred to House Judiciary Committee (1/11/23)

Weighting	40%				40%				10%			10%			100%
	FUNDAMENTALS				INFRASTRUCTURE				POLITICAL RISK			ENVIRONMENTAL RISK			OVERALL RATING
Weighting	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	
MARKET	Forecasted Population Growth	Forecasted Rent Growth	Quality of Tech Labor Market	Affordability	Water	Energy	Transportation	Schools	Philosophy Toward Affordability	Urban Policing/ Security	Tax Burden/ Pension Liability	Natural Disasters	Pollution (Air & Water)	State & Local Government	
Philadelphia	1	1	1	2	1	1	1	2	1	2	1	2	2	3	● 1.37
Tulsa	1	1	1	3	2	2	1	1	3	1	2	2	1	1	● 1.53
Pittsburgh	1	1	1	2	1	2	2	2	2	2	1	2	2	2	● 1.57
San Francisco	2	3	2	1	1	1	1	2	0.5	1	1	1	3	3	● 1.62
Los Angeles	1	2	3	1	1	1	3	1	0.5	2	2	1	2	2	● 1.62
Chicago	1	1	1	2	3	3	1	1	2	1	1	3	2	2	● 1.67
New York	1	1	3	1	3	1	2	1	1	1	2	1	3	3	● 1.67
San Diego	2	2	2	1	2	1	2	1	1	2	1	1	3	3	● 1.67
Grand Rapids	1	1	2	2	2	1	1	3	2	2	2	3	3	2	● 1.77
Orlando	3	2	1	1	1	1	3	1	3	3	3	2	3	1	● 1.80
Albuquerque	1	3	2	3	1	3	1	1	3	1	1	3	1	2	● 1.87
Kansas City	1	1	1	3	2	1	3	3	3	1	2	3	1	2	● 1.90
Oklahoma City	1	1	1	3	3	1	2	3	3	1	2	2	2	2	● 1.90
Tampa	2	2	2	1	3	1	2	2	2	2	3	1	3	1	● 1.90
Washington DC	2	1	2	3	3	2	2	1	0.5	2	2	1	1	3	● 1.92
Houston	3	1	2	3	1	1	3	2	3	2	3	1	1	1	● 1.97
Miami	3	2	2	1	1	1	3	3	2	1	2	1	3	2	● 1.97
Columbus	2	2	1	3	3	2	1	1	3	2	2	3	1	3	● 1.97
Boston	1	2	3	1	3	3	2	2	1	2	1	1	2	3	● 2.03
Atlanta	2	2	2	2	2	3	3	1	2	2	2	2	1	2	● 2.07
Huntsville	1	3	3	3	3	2	1	1	3	1	1	2	2	2	● 2.07
Omaha	2	2	2	3	2	3	1	2	3	2	1	3	1	1	● 2.07
Colorado Springs	2	3	3	2	1	3	1	2	3	1	2	2	3	2	● 2.13
Savannah	2	3	3	2	2	2	2	2	3	2	2	1	2	1	● 2.17
Seattle	3	2	3	2	3	2	2	1	1	1	3	2	2	3	● 2.20
Las Vegas	3	3	1	2	2	3	2	2	2	2	2	3	1	2	● 2.20
Twin Cities	2	1	1	2	3	3	3	3	1	1	2	3	2	3	● 2.20
Indianapolis	2	1	2	2	3	3	2	3	3	1	3	2	2	2	● 2.23
Dallas	3	2	3	3	2	1	2	3	2	2	2	2	1	1	● 2.23
Nashville	2	3	2	2	3	3	2	2	2	2	3	2	1	1	● 2.27
Denver	3	3	3	2	2	2	1	3	2	1	2	2	2	3	● 2.30
Portland	3	3	3	2	2	2	3	2	0.5	1	1	3	2	2	● 2.32
Phoenix	3	2	2	2	1	3	3	3	3	2	1	3	2	2	● 2.33
Madison	1	1	3	3	3	3	1	3	3	3	3	3	3	3	● 2.40
Charlotte	3	3	1	2	3	3	3	3	2	1	2	2	1	1	● 2.40
Austin	3	2	3	3	2	2	3	3	2	1	2	1	3	1	● 2.43
Raleigh - Durham	3	3	3	2	3	3	2	2	3	1	3	2	2	2	● 2.53
Salt Lake City	2	3	3	3	2	2	3	3	3	3	3	3	1	2	● 2.60
Boise	3	3	2	2	3	3	3	3	3	3	3	3	2	2	● 2.73

Investment Risk Ranked by Score

LEGEND	
●	Red Icon = High Investment Risk
●	Yellow Icon = Mild Investment Risk
●	Green Icon = Low Investment Risk



Co-Living Offers a Solution to the Affordability Gap in Urban Housing, But Faces Regulation Barriers in Some Cities

- Co-living, popular among young professionals, offers a cost-effective alternative to expensive rental prices for those who have been priced out of cities and neighborhoods
- Demand for co-living has bounced back after the pandemic with **occupancy rates at around 90% and rents about 10% above 2019 levels**, according to Cushman & Wakefield
- The worsening housing shortage and inflation could further boost co-living demand, especially as more people seek roommates to save money on rent
- Since rooms are rented separately, rents are many times higher than those with typical layouts, a draw for landlords
- Additionally, landlords enjoy consistent revenue because the owners always have renters on the property, even if some tenants are on shorter rental terms
- However, building and zoning ordinances in many areas restrict this type of housing use, creating a barrier to developing and opening them
- The sector saw major movement to start 2023 as the nation's largest co-living operator, Common, announced it was merging with Habyt, a European co-living company, to create one of the world's largest providers of shared apartments



Offering Short-Term Rentals Can Be a Valuable Opportunity for Multifamily Operators

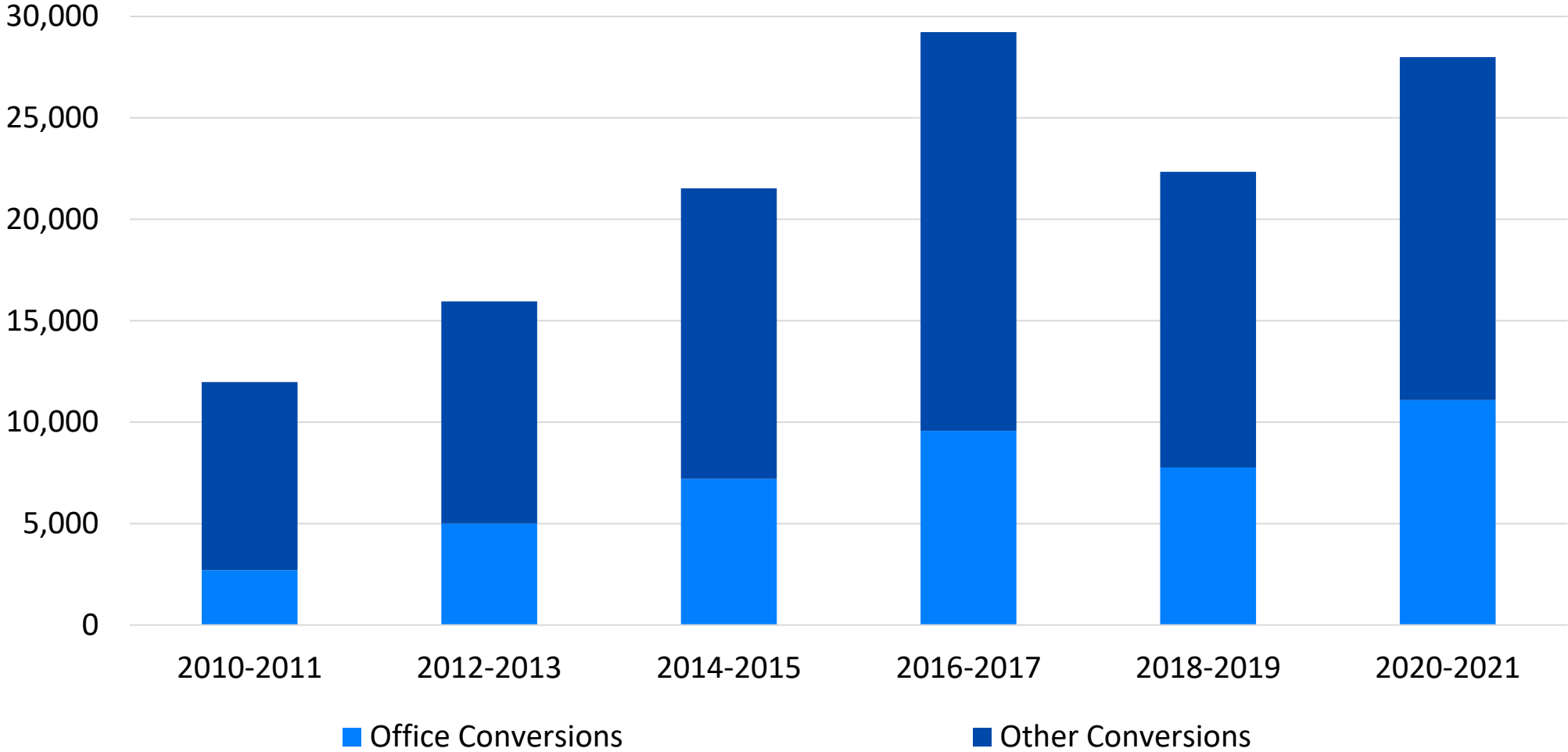
- Short-term rentals, over traditional long-term lease models, are a strategy that can benefit landlords and renters
- According to Best Ever CRE, the industry is expected to be worth more than \$300 billion by 2025
- While some cities, such as New York, have made it illegal to rent an apartment under 30 days, offering a flexible lease term for a minimum of 30 days and less than 12 months circumvents this issue
- For landlords, short term rentals not only demand a premium over long term rentals, but they also boost occupancy by diversifying a community's renter pool
- For renters, short term rentals are ideal for anyone who wants flexibility and doesn't want to be tied down to a 12-month lease
 - *Homeowners in transition; those in professions that require a temporary relocation; digital nomads*

AirBnB's Sublet Deal with Major Landlords to Create Multifamily Units by Allowing Tenants an Easy Option to List Their Apartments

- Last November, Airbnb launched a listing service for rental apartments with some of the biggest landlords and property managers in the country, including Greystar, Equity Residential, Milhaus and Starwood Capital Group, in a bid to expand its business in multifamily buildings where owners often shun short-term rental
- Airbnb-friendly buildings **gives tenants the option to host their apartments**
- Airbnb site acts as a listing platform for rental apartments
- Landlords who partner with the new listing service will get a share of the total booking revenue from Airbnb sublets
- Adding more rental apartments to its platform opens a largely untapped market
 - About 1/3 of U.S. households rent their home, but apartments in rental buildings only accounted for about 14% of Airbnb listings in October 2022, and this share had been shrinking
- Airbnb is showcasing 175 apartment buildings in more than 25 major markets, including Los Angeles, San Francisco, Atlanta, Dallas, Houston, Denver, Seattle and Phoenix
 - However, some major cities are not available due to local restrictions on short-term rentals

Apartment Conversion Opportunities Are Growing, Specifically, From Office Space, But Won't Be Sufficient to Fill the Gap

National Conversions to Apartment Units



Interest in Conversion of Office-to-Apartment Has Soared, Helping Central Business Districts & Downtown Areas

- With offices vacant and housing in short supply, conversions are becoming an opportunity for investors
 - Office-to-apartment conversions hit an **all-time high during 2020-2021, increasing 43%** compared to 2018-2019
- Silverstein Properties has opened up a **\$1.5B fund** to convert unwanted offices into residential housing, targeting acquisitions in **New York, San Francisco, Boston and Washington DC**
- Largest U.S. office-to-apartment conversion on record: 25 Water St. in **Manhattan's Financial District**
 - Conversion of a 22-story, 1.1M SF office building into a 1,300-unit multifamily property
 - \$535.8M project
- **Chicago** announced three proposal finalists to revitalize the **LaSalle Street financial corridor** by converting aging office buildings into more than 1,000 mixed-income apartments through more than \$550M in total investments
- The Grant in **downtown Atlanta**: 10-story property constructed in 1898 transforming from office into residential units
- In **Dallas**, the new owner of the 187,000 SF tower at 211 North Ervay, aims to redevelop it into 238 residential units
- In **Phoenix**, the Cedar Grove Group plans to convert a 3-story vacant office building into new apartments

Policies & Incentives to Encourage Office-to-Apartment Conversions are Increasing

State and local jurisdictions are creating single initiatives aiming to solve the dual problems of empty offices and needed housing:

- **California's** 2023 budget allocates \$400M in grants for office-to-multifamily conversions
- **California's** Governor also signed two new laws that open districts zoned for commercial use to residential conversions for both affordable and market-rate projects and streamline the entitlements process for affordable projects
- **Baltimore** recently reauthorized a High-Performance Market-Rate Tax Credit that incentivizes both new multifamily construction and conversion of commercial buildings to apartment
- **Chicago** has proposed an initiative to repurpose high-vacancy buildings in its downtown financial district into homes, offering tax credits and incentive
- **Pittsburgh's** "Downtown Conversion Program" will provide subordinate loans to developers to convert underutilized downtown office buildings into affordable residential housing
- **New York** mayor, Eric Adams, proposed a rezoning for Midtown that could open the door for developers to convert unused office space to residential use
- **New Jersey** is exploring legislation to ease the entitlement process around conversions

Conversion Opportunities High In High-Cost Cities With A Lot of Office Space and a Scarcity of Developable Land

Top 10 Cities by Most Converted Apartments		
City	Total Apartment Conversions 2020-2021	Share of Total Apartment Deliveries 2020-2021
Washington DC	1,565	5.7%
Philadelphia	1,552	11.0%
Chicago	1,139	6.9%
Cleveland	837	23.4%
Pittsburgh	814	42.6%
Richmond	797	7.1%
New York	614	5.6%
Greenville, SC	571	10.5%
Kansas City	568	5.9%
Salt Lake City	544	4.6%

The Feasibility of Office-to-Apartment Conversions Makes it Difficult for Them to be Done at Scale

- Conversions are expensive and often require the right building configuration, floor plates, neighborhood amenities and demand
- For office-to-apartment conversions to be profitable, the majority become luxury units or condos instead of affordable housing
- Unfortunately, office-to-apartment conversions are hard to execute and the trend may continue to struggle to gain traction, unless office values and rents see some major, permanent decline

In New York City only about 3% of 1,100 office buildings tracked had characteristics needed to be a viable residential conversion, the vast majority of which are class B or C office properties, based on case study conducted by Moody's Analytics

	Count of Buildings	Count of Buildings with Floor Plates <=14K SF
Total Office Buildings	1,066	689
Vacancy Rates > 30%	126	85
Asking Rents < \$55/SF	380	307
Vacancy Rates > 30% and Asking Rents < \$55/SF	42	35

Interest Increasing in Conversions of Hotel Properties Into Housing

- ***Hotels are efficient and cost-effective conversions because many already have the key features for apartments, including private entrances, full kitchens and convenient amenities packages***
- **California's Project Roomkey**, which originally rented out hotels as temporary shelters to contain COVID, ended up buying some of the properties outright for conversion to affordable housing
 - 6 hotels in the Sacramento region have been sold to affordable housing developers using Project Roomkey funds
- Outside of government investment, **private developers see hotel to housing conversions as an opportunity for aging, financially-challenged hotels in underserved markets**, especially since customer demand is primarily for new hotels
- PEG Cos Extended Stay Conversion Fund LP purchased **15 extended-stay hotels** as part of their \$130M conversion program
 - Plans to convert Sonesta Es Suites Hotel in Dallas, which has 114 one and two-bedroom units, into a rental community known as "Avia Apartments"
- **Vivo Investments**, which specializes in converting low-demand hotels to efficiency apartment complexes, acquired a two-tower hotel in downtown Baltimore for conversion into 708 family units
- The **City of Albuquerque** plans to convert a hotel into an affordable housing complex with 100 1-bedroom units



THANK YOU

Feel free to contact me with any questions.

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