

## Jeff Adler

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**Subject:** Description of Yardi Matrix Affordable Housing

### Yardi Matrix Affordable- Market data and analysis for the Affordable Housing Investment and Management Professional

Up until now, assembling the data points to perform financial underwriting analyses for a single, let alone a portfolio, of Fully Affordable multifamily investments has been a time consuming and grueling set of tasks.

That is what Yardi Matrix Affordable has set as our goal to solve; to provide a level of financial transparency unavailable before.

We've significantly enhanced the data on the ~26,000 (~3.3 MM units) Fully Affordable properties (=>50 units) within our larger US Multifamily data service (totaling 115,000 properties and 22 MM units).

Subscribers get access to both Affordable and Market Rate data (Partially Affordable is also included and will be enhanced in a 2<sup>nd</sup> phase)

#### Inventory & New Supply Information:

1. Private Owned vs Non-Profit (further split between Non-Govt Org & Public Housing Authority)
  - a. Actual Owner and Contact (no LLCs)
2. Program designations- Tax Credit (LIHTC) & State Credits, Project Based Sec 8, Other
3. Senior (Age Restricted) vs Non-Senior properties
4. Placed in Service date, Compliance Period expiration date, Extended Use Expiration date
5. Date of Tax Credit Allocation award (where available)
6. Completed vs. New Supply Pipeline (further split between under Construction, Planned, and Prospective)
7. New Delivery Forecasts, Actual Starts- updated quarterly, 3 year forecasts

#### Revenue Information:

1. Pre-calculated Maximum Allowable Rents, by floor plan, weight averaged
  - a. Verified AMI% Levels at project level
  - b. Verified Detailed Unit Mix
  - c. Estimated utility allowance
  - d. Weight averaged total revenue per unit and per sq ft.
2. Compared to:
  - a. Housing Choice Voucher value

- b. Actual offered rent (where available from RentCafe.com)
  - c. HOME program (HUD) rents
3. Composite Property Affordability to X% AMI Metric across all US Multifamily properties

#### Property Information

- 4. Occupancy at Property Level- derived from US Postal Service records
- 5. REAC Scores- last three inspection scores
- 6. Property Sales- who bought and sold (no LLCs)
- 7. Loans- with maturity dates

Aggregated and Anonymized Yardi Financial & Operational System data- market, sub market, comp set, ownership type, program type, age of property, senior vs non-senior.

- 8. Full P&L- revenue, expenses, NOI, and cap ex, per unit or per sq ft
- 9. Occupancy
- 10. Rent and Revenue per occupied apartment
- 11. Transacted rents- new, renewal, and in-place, total and by bed/bath combination
- 12. Lease Trade-outs- new and renewal in total, and by bed/bath combination
- 13. Total turnover % and renewal %
- 14. Lease pipeline survivorship rates

#### Area Information:

- 15. Qualified Census Tract (QCT) and Difficult Development Area (DDA) map overlays
- 16. Population growth forecasts
- 17. Demographic information from American Community Survey data
- 18. Great Schools elementary school rank data
- 19. Walk, Bike, Car Score data

#### Reporting:

- 20. Comparison of area Affordable Maximum rents vs Rent By Necessity (Workforce) vs Lifestyle (Luxury)
- 21. Comparison of AMI% affordability metric to inventory in an area under analysis