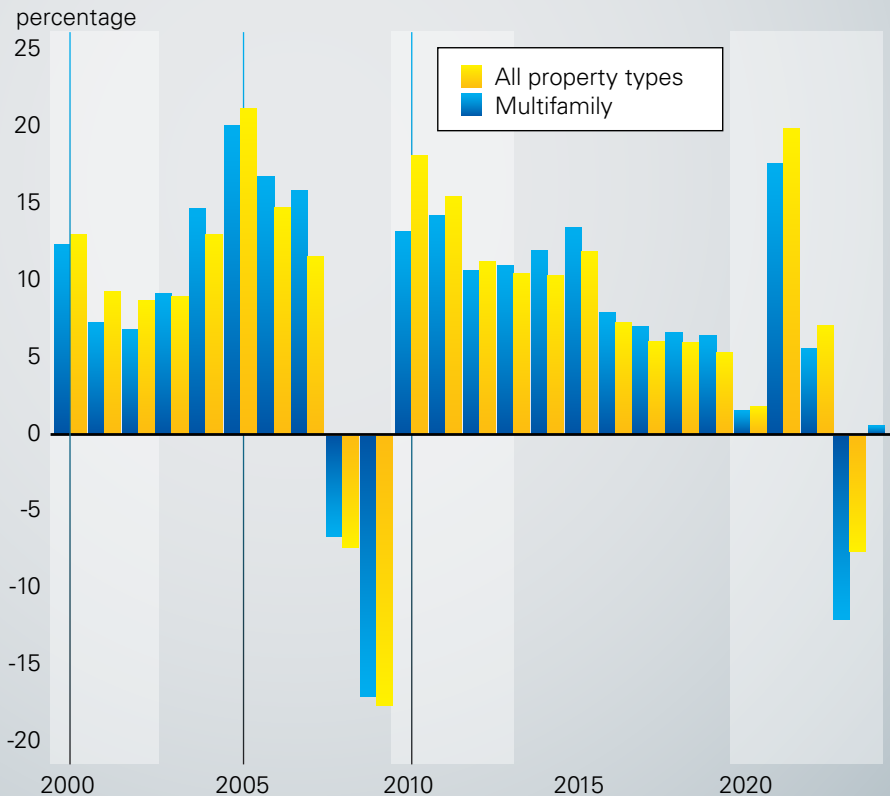


## Multifamily outperforms market conditions

Multifamily's defensive nature serves owners during times of volatility.



SOURCE: NCREIF, CUSHMAN & WAKEFIELD RESEARCH