

Hedgeye Apartments Assumptions

12/23/2021

SSRev Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
AVB	6.0%	-1.9%	10.8%	13.6%	11.7%	8.7%	11.1%
CPT	9.9%	4.7%	10.1%	9.0%	6.8%	5.0%	7.7%
EQR	3.4%	-3.7%	10.0%	12.0%	9.6%	6.6%	9.5%
MAA	10.5%	5.9%	12.3%	10.9%	8.0%	5.0%	8.9%

SSExp Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
AVB	2.2%	3.7%	4.8%	4.6%	4.8%	4.6%	4.7%
CPT	-	4.1%	4.5%	4.5%	4.5%	6.0%	4.9%
EQR	3.3%	3.3%	4.8%	4.3%	4.3%	4.1%	4.4%
MAA	6.5%	4.9%	4.3%	4.2%	4.2%	4.3%	4.2%

SSNOI Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
AVB	7.8%	-4.3%	13.7%	18.0%	15.1%	10.5%	14.2%
CPT	15.7%	5.0%	13.4%	11.7%	8.2%	4.6%	9.3%
EQR	3.4%	-7.0%	12.9%	16.0%	12.4%	7.8%	12.2%
MAA	13.0%	6.4%	17.1%	15.1%	10.3%	5.4%	11.8%

SS Avg. Realized Rate Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
AVB	4.4%	-3.3%	10.2%	13.6%	11.1%	8.7%	10.9%
CPT	9.0%	3.6%	10.0%	10.0%	8.0%	6.0%	8.3%
EQR	0.6%	-5.8%	8.5%	11.8%	9.7%	7.0%	9.2%
MAA	10.0%	5.5%	12.0%	11.0%	8.0%	5.0%	8.9%

SS Wtd. Avg. Occupancy Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
AVB	1.5%	1.5%	0.5%	-	0.5%	-	0.2%
CPT	1.6%	1.3%	0.7%	-	-0.3%	-0.4%	-0.0%
EQR	2.4%	1.0%	1.6%	0.3%	0.1%	-0.2%	0.4%
MAA	0.4%	0.6%	0.3%	-	-	-	0.1%