



RESEARCH 4Q 2020



The Mid-Atlantic Multifamily Market

Economic Diversity Supports Region's Multifamily Market

The global economy remained under duress at the end of 2020 due to the coronavirus pandemic. As the duration of this public health crisis extends into 2021, so will the personal economic hardships for those experiencing income uncertainty. Change is coming, however, with the recent rollout of two vaccines and with more in the final testing phases. Although distribution is still in the beginning stages, it signals that the end may be in sight for the COVID-19 pandemic. Additionally impactful for the United States' recovery will be the Biden Administration's efforts to address economic stress with a new stimulus package, although negotiations with Congress may be challenging. The currently proposed package includes steps to assist renters and aid for states and local governments.

The Mid-Atlantic region's multifamily market has sturdy fundamentals, but the Washington metro area faced challenges during 2020 as renters shied away from denser, urban environments. Still, the Mid-Atlantic region remains well-positioned relative to its geographic peers due to the presence of the federal government, concentration of long-term federal contracts, and overall composition of labor, which boasts many high-wage jobs in the professional and business services sector.

Institutional investment was quieter than 2019 but picked up in the fourth quarter, even as economic uncertainty persisted. Access to capital and investment appetite remain high in multifamily, although

structural challenges unique to the pandemic are impeding some investment momentum. In the District of Columbia, the State of Emergency extension through March 31, 2021 made it effectively impossible to legally adhere to the Tenant Opportunity to Purchase Act (TOPA). This restriction has frozen both owners and sellers from transacting multifamily assets in the District of Columbia.

The pandemic has disrupted the normal rhythm of the housing markets. Personal economic challenges could lead to recoupling renters into roommate situations or the consolidation of family members into shared housing, both reducing multifamily demand. Conversely, a supply-constrained single-family home market with sharply rising prices could push potential homebuyers back into the softening rental market, especially in the Washington metro area and Baltimore metro area. Per the MLS, the median sales price for single family homes in the Washington metro area rose 10.8% from October 2019 to October 2020 and 14.2% in the Baltimore metro area during that same period. Even with the strong performance of the single-family home market, the region's multifamily market has outperformed relative to the consensus expectations when the pandemic began.

Within the region, the best multifamily investment opportunities will shadow the areas with the greatest economic growth. Maryland's life sciences/pharmaceutical nodes along I-270 and in the Baltimore suburbs, as well as Northern Virginia's technology corridor (connecting Arlington, Tysons and Reston), have all grown throughout the pandemic and will be economic drivers in the future. Hampton Roads will continue to benefit from the growth of the Port of Virginia, its strong federal government presence and the continued influx of government contracting dollars. Richmond has seen stabilization in its economic growth, and concerns about overreliance on state employment could be quelled in 2021 by the passage of a new stimulus package. Overall, multifamily investment remains a relatively safe harbor within the real estate sector.

Mid-Atlantic Multifamily Markets: Key Statistics

	Baltimore Metro Area	Hampton Roads Metro Area	Richmond Metro Area	Washington Metro Area
Total Inventory (Units)	232,309	140,844	104,502	445,327
Overall Occupancy Rate	95.8%	97.5%	96.0%	94.7%
Year-to-Date Absorption (Units)	5,042	2,628	2,504	4,357
Effective Rent (Per Unit)	\$1,379	\$1,160	\$1,166	\$1,748
Effective Rent (Per SF)	\$1.54	\$1.22	\$1.29	\$2.00
1-Year Effective Rent Change	2.5%	4.8%	4.8%	-3.9%
5-Year Average Effective Rent Change	2.0%	2.0%	3.6%	1.0%
YTD Deliveries	3,710	1,866	2,362	13,934
Under Construction (Units)	3,034	2,055	5,765	32,560
3-Year Delivery Pipeline (Units)	3,420	2,055	6,733	35,108



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Baltimore Metro Area Economy And Multifamily Market

Suburban Demand Drives Absorption

The Baltimore metro area's multifamily absorption continued to be positive during the fourth quarter of the year despite the ongoing COVID-19 pandemic. The region absorbed 1,224 multifamily units, up from -712 during the fourth quarter of 2019. Although this may seem surprising given the state of the economy, absorption was likely buoyed by the expanding logistics and healthcare industries in the region. The total 2020 absorption measured 5,042 units. The metro area's occupancy rate registered 95.8%, up 60 basis points from one year ago. At the end of 2020, 3,034 units were under construction, and 737 units delivered in the region during the fourth quarter. Approximately 386 units are planned and likely to deliver within the next three years, bringing the region's development pipeline to 3,420 units. The planned units are split between the city and the suburbs.

Economic and Multifamily Market Outlook

The Baltimore metro area's economy continued to recover in the fourth quarter, and regional multifamily metrics remained sturdy, particularly in the suburbs. The region's unemployment rate stands at 6.1%, which compares favorably to the national rate of 6.7%. After significant job losses in March and April, Baltimore restored 142,000 jobs from May through November and is projected to add 23,850 jobs per annum from 2021 through 2024 following a net loss of jobs in 2020. Baltimore may have been somewhat insulated from the worst impacts of the economic contraction, as its core job sectors such as logistics and healthcare—particularly the pharmaceutical field—are fairly well equipped to handle this downturn and have benefited from large COVID-19-related contracts. As the vaccine rollout advances throughout the beginning of the year, the travel and leisure industry, which has lost 17% of its jobs in the last 12 months, should recover steadily. There is also additional hope that the new federal administration will secure stimulus dollars for state and local governments as employment in the Government sector contracted by 9.0% over the past 12 months.

Multifamily Market Summary

	Current Quarter	Year Ago Period	36-Month Forecast
Total Inventory (Units)	232,309	228,599	↑
Occupancy Rate	95.8%	95.2%	↓
Quarterly Net Absorption (Units)	1,224	-712	↓
12-Month Effective Rent Change	2.5%	2.3%	↓
Quarterly Deliveries (Units)	737	483	→

Economy

Payroll Employment: 1,371,500 at November 2020.

Historical Job Change: 71,700 jobs lost in the 12 months ending November 2020.

Projected Job Change: Newmark forecasts an average increase of 23,850 jobs per annum from 2021-2024.

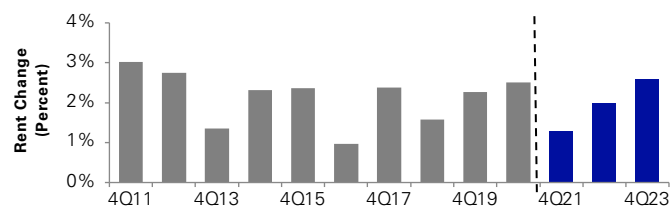
Unemployment Rate: 6.1% in November 2020, up 290 basis points from November 2019.

Average Household Income: \$111,847 in 2020.

Source: Moody's, U.S. Bureau of Labor Statistics, Esri, Newmark Research; January 2021

Market Analysis

Annual Average Effective Rent Change

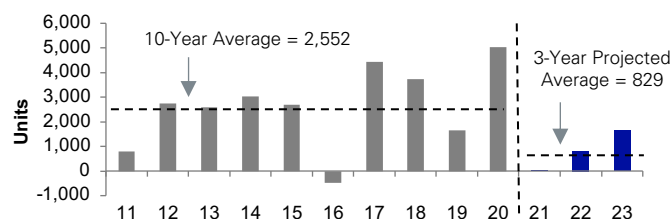


Source: RealPage, Newmark Research; January 2021

Note: Effective rent change is calculated using same-store method for the trailing 12 months

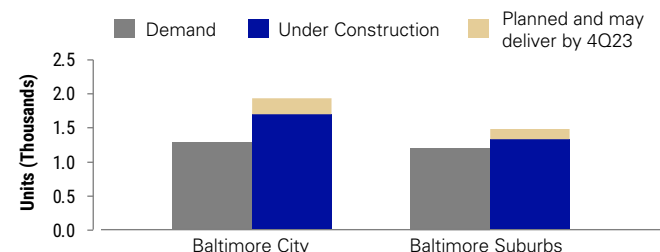
Market Outlook

Multifamily Absorption Projection



Source: RealPage, Newmark Research; January 2021

Multifamily Demand and Delivery Projections: 1Q21-4Q23



Source: RealPage, Newmark Research; January 2021

Economic and Multifamily Market Outlook (Continued)

Over the next 36 months, new supply is likely to slightly outpace demand in both Baltimore City and its suburbs, decreasing the region's total occupancy rate by 30 basis points to 95.5%. Rent growth is likely to slow, with 2.0% annual average effective rent growth over the next 36 months—lower than the 10-year average of 2.2%, but still sturdy given the slow national economic recovery. The economic impacts of COVID-19 are expected to lessen demand in 2021 as renters get back on their feet; however, demand likely will accelerate in 2022.

Sales Volume Picks Up During Fourth Quarter

The Baltimore area's multifamily market registered \$1.3 billion in sales volume for the 12 months ending in the fourth quarter of 2020, measuring a decrease of \$0.9 billion from the prior 12 months. There were six significant transactions in the fourth quarter, the largest being the \$79.5 million sale of The Point at Owings Mills, purchased by Hamilton Zanze. During the 12 months ending in the fourth quarter of 2020, the Baltimore metro area recorded an average sale price of \$153,064 per unit—a decrease of 3.4% from a year earlier. The average pro-forma cap rate measured 5.3% for the 12 months ending in fourth quarter of 2020, down 50 basis points from the fourth quarter of 2019. The cap rate continues to edge down as buyers remain attracted to the region's assets.

Multifamily Investment Sales Outlook

Sales volume in the Baltimore area was slower in 2020 than 2019 likely due to the economic impacts of COVID-19; however, the fourth quarter recorded higher volume than the three previous quarters. Investment volume will likely continue to increase in the new year as the multifamily sector is still seen as a safe haven in times of crisis, but economic uncertainty will persist throughout 2021. There continues to be an investor flight to quality as average price per unit has increased 13.3% over the past five years. Cap rates also continued to decline from the peak in the second quarter of 2017; they are down 90 basis points since then. Value-add and affordable housing opportunities are increasingly popular at this inflection point in the cycle. Baltimore continued to recover jobs in the fourth quarter, although the recovery has been slower than anticipated in the summer months. Job recovery should continue in 2021 and 2022, with large healthcare, logistics and cybersecurity sectors bolstering the demand for multifamily units in the years ahead.

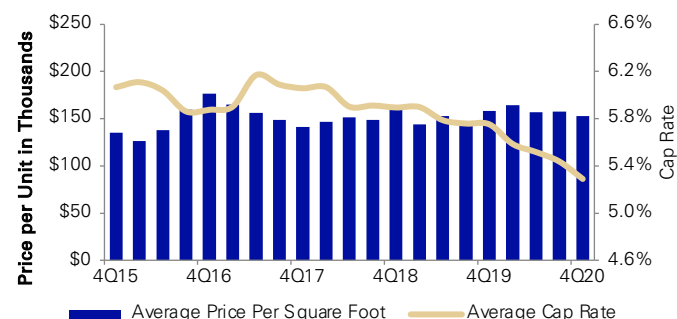
Metro Area Multifamily Investment Sales Market Summary

	Metro Region
12-Month Transaction Volume at 4Q 2020	\$1.3 B
12-Month Transaction Volume at 4Q 2019	\$2.2 B
4Q 2020 Average Price Per Unit	\$153,064
4Q 2020 Average Cap Rate	5.3%

Note: Values are trailing 12-month averages
Source: Real Capital Analytics, Newmark Research

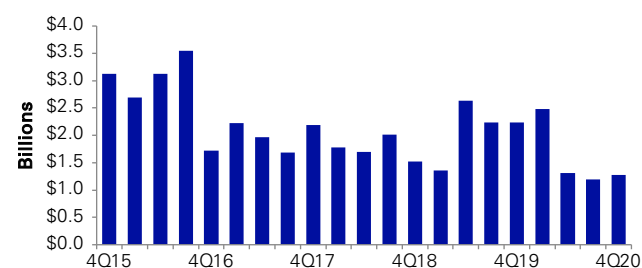
Market Analysis

Average Multifamily Cap Rate and Price Per Unit



Note: Values are trailing 12-month averages
Source: Real Capital Analytics, Newmark Research

Trailing 12-Month Multifamily Transaction Volume



Source: Real Capital Analytics, Newmark Research

Notable Recent Multifamily Sales Transactions

Project	Sale Price (Millions)	Price/Unit	Buyer	Seller	City
The Point at Owings Mills	\$79.5	\$228,448	Hamilton Zanze	Pantzer Properties	Owings Mills, MD
The Courts of Avalon	\$73.5	\$284,884	The Shidler Group	DWS	Pikesville, MD
Gateway Landing	\$46.3	\$175,856	Gelfund Real Estate	L3C Capital Partners	Glen Burnie, MD
The Falls at Roland Park	\$44.5	\$186,975	OliveTree Management	Blue Ocean Reality	Baltimore, MD
The Point at Winterset	\$41.5	\$235,795	Hamilton Zanze	Pantzer Properties	Owings Mills, MD

Market Statistics—Occupancy and Absorption

	Total Inventory (Units)	Overall Occupancy Rate	2017 Absorption (Units)	2018 Absorption (Units)	2019 Absorption (Units)	4Q 2020 Absorption (Units)	YTD 2020 Absorption (Units)
Baltimore Metro Area	232,309	95.8%	4,441	3,732	1,642	1,224	5,042
Baltimore City	71,919	94.1%	1,940	1,817	623	485	1,144
Baltimore Suburbs	160,390	96.6%	2,501	1,915	1,019	739	3,898

Market Statistics: Effective Rent and Deliveries

	Total Inventory (Units)	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	2019 Deliveries (Units)	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
Baltimore Metro Area	232,309	\$1,379	\$1.54	2.5%	2.0%	1,536	3,710	3,034	3,420
Baltimore City	71,919	\$1,257	\$1.58	-0.9%	0.7%	1,050	1,148	1,698	1,934
Baltimore Suburbs	160,390	\$1,433	\$1.53	4.0%	2.5%	486	2,562	1,336	1,486

Submarket Statistics—All Classes

	Total Inventory (Units)	Overall Occupancy Rate	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
Baltimore City	71,919	94.1%	\$1,257	\$1.58	-0.9%	0.7%	1,148	1,698	1,934
Baltimore City East	17,602	94.5%	\$1,402	\$1.80	-3.2%	0.3%	528	800	973
Baltimore City North	18,341	93.6%	\$1,122	\$1.35	5.5%	2.4%	275	0	0
Baltimore City West	18,026	96.0%	\$1,008	\$1.34	1.4%	1.8%	176	0	0
Downtown Baltimore	17,950	92.1%	\$1,504	\$1.84	-7.4%	-1.7%	169	898	962
Baltimore Suburbs	160,390	96.6%	\$1,433	\$1.53	4.0%	2.5%	2,562	1,336	1,486
Annapolis	9,911	95.7%	\$1,778	\$2.02	3.4%	2.5%	0	0	0
Columbia/North Laurel	16,743	97.1%	\$1,670	\$1.73	1.6%	1.9%	459	0	0
Ellicott City/Elkridge	9,227	95.5%	\$1,644	\$1.71	1.5%	1.9%	432	0	0
Far North Baltimore Suburbs	13,752	97.9%	\$1,360	\$1.43	5.3%	2.4%	42	184	184
Northeast Anne Arundel County	12,362	96.5%	\$1,416	\$1.61	4.3%	3.1%	30	215	215
Northwest Anne Arundel County	13,595	96.6%	\$1,762	\$1.74	1.7%	1.7%	358	270	420
Owings Mills/Pikesville/Randallstown	19,123	97.2%	\$1,406	\$1.36	3.8%	2.5%	368	667	667
Parkville/Carney/Perry Hall	12,470	97.2%	\$1,221	\$1.41	6.9%	3.7%	310	0	0
Southeast Baltimore County	18,719	95.9%	\$1,172	\$1.40	8.0%	3.2%	0	0	0
Southwest Baltimore County	18,535	97.0%	\$1,228	\$1.38	6.4%	3.2%	0	0	0
Towson/Hunt Valley	15,953	95.0%	\$1,390	\$1.37	-0.7%	1.5%	563	0	0

*Units under construction plus those planned and likely to deliver within the next 36 months.

Note: Column totals may not be exact due to rounding. Rent growth calculated using same-store method.

Source: RealPage, Newmark Research; January 2021



Hampton Roads Metro Area Economy And Multifamily Market

Multifamily Metrics Steady Despite Economic Uncertainty

Economic growth in the Hampton Roads metro area has rebounded since the onset of the coronavirus pandemic, but its pace of recovery slowed in the fourth quarter. The influence of the coronavirus continued to disrupt businesses, causing total employment to remain 27,000 jobs below November 2019 levels. Monthly hiring velocity remained positive through November; however, the pace of job growth has been slowing. The market has added 59,800 jobs since April 2020, but total employment remains 25,700 jobs below that of March 2020. The unemployment rate measured 5.2% in November 2020, up 250 basis points from one year earlier. The distribution of the coronavirus vaccine will support employment recovery in 2021, as normal business activities slowly resume. Hampton Roads' large defense contracting sector insulated the economy from the worst effects of the economic downturn, so recovery may be slower and less pronounced than in markets that were more exposed. Federal spending, which is expected to remain stable, typically serves as a ballast in Hampton Roads during recessions, supporting the multifamily market.

Regional absorption measured 520 units for the fourth quarter, which marks an improvement from fourth-quarter 2019, when -263 units were absorbed. The region's occupancy rate registered 97.5%, up 90 basis points from one year ago. At the end of the fourth quarter, 2,055 units were under construction; 1,866 units delivered in 2020. There are currently no planned projects anticipated to deliver in the next three years, therefore the region's total development pipeline is 2,055 units.

The average rent increased 4.8% over the past 12 months on a same-store basis. Despite the economic hardship perpetuated by the pandemic, effective rents continued to rise in the Hampton Roads market due to the federal presence and the high occupancy rate. Rent growth is likely to moderate in 2021 as new supply outstrips demand. The Virginia Beach East submarket recorded the highest rent growth at 6.3%, with several other submarkets exceeding 5% growth. These rates far exceed the region's five-year average effective rent growth of 2.0%.

Economic and Multifamily Market Outlook

Hampton Roads is home to the world's largest naval base (Naval Station Norfolk) and was awarded \$13.0 billion in contracts for fiscal year 2020 by the Department of Defense. NASA, as well as the Departments of Energy, Transportation, Commerce and Veterans Affairs, all have a presence in the region. The largest employment sector in the Hampton Roads area is the government (local, state and federal), at 20% of total employment. So far, there has been no material pull-back of government contracts during the pandemic. A couple of large projects with Huntington Ingalls are coming to an end in 2021 and 2022, however there have been replacement contracts awarded. These contracts will help sustain multifamily demand in the years ahead. In the private sector, increasing activity at the Port of Virginia may serve as a secondary economic support, driving additional multifamily demand.

Economy

Payroll Employment: 771,800 at November 2020.

Historical Job Change: 27,000 jobs lost in the 12 months ending November 2020.

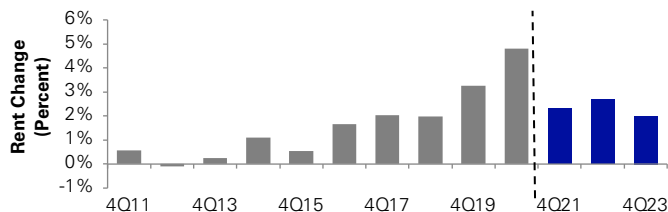
Unemployment Rate: 5.2% in November 2020, up 250 basis points from November 2019.

Average Household Income: \$86,970 in 2020.

Source: Moody's, U.S. Bureau of Labor Statistics, Esri, Newmark Research; January 2021

Market Analysis

Annual Average Effective Rent Change

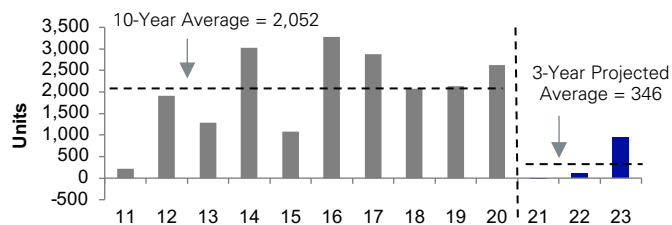


Source: RealPage, Newmark Research; January 2021

Note: Effective rent change is calculated using same-store method for the trailing 12 months

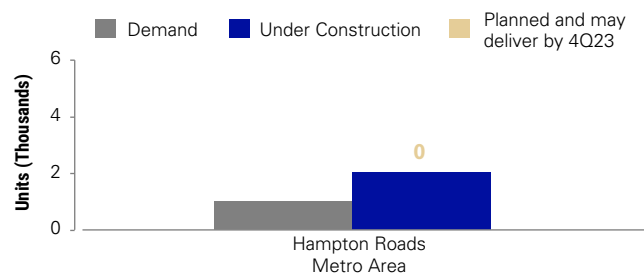
Market Outlook

Multifamily Absorption Projection



Source: RealPage, Newmark Research; January 2021

Multifamily Demand and Delivery Projections: 1Q21-4Q23



Note: There are no units planned that may deliver by 4Q23.

Source: RealPage, Newmark Research; January 2021

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Multifamily Market Summary

	Current Quarter	Year Ago Period	36-Month Forecast
Total Inventory (Units)	140,844	138,978	↑
Occupancy Rate	97.5%	96.6%	↓
Quarterly Net Absorption (Units)	520	-298	↓
12-Month Effective Rent Change	4.8%	3.3%	↓
Quarterly Deliveries (Units)	500	201	↓

Source: Real Capital Analytics, Newmark Research

Metro Area Multifamily Investment Sales Market Summary

	Metro Region
12-Month Transaction Volume at 4Q 2020	\$792.1 M
12-Month Transaction Volume at 4Q 2019	\$866.1 M
4Q 2020 Average Price Per Unit	\$122,202
4Q 2020 Average Cap Rate	5.5%

Note: Values are trailing 12-month averages
Source: Real Capital Analytics, Newmark Research

Market Statistics: Occupancy And Absorption

	Total Inventory (Units)	Overall Occupancy Rate	2017 Absorption (Units)	2018 Absorption (Units)	2019 Absorption (Units)	4Q 2020 Absorption (Units)	YTD 2020 Absorption (Units)
Hampton Roads Metro Area	140,844	97.5%	2,880	2,080	2,138	520	2,628

Submarket Statistics—All Classes

	Total Inventory (Units)	Overall Occupancy Rate	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
Hampton Roads Metro Area	140,844	97.5%	\$1,160	\$1.22	4.8%	2.0%	1,866	2,055	2,055
Chesapeake	10,552	98.3%	\$1,311	\$1.32	5.9%	2.3%	177	240	240
Hampton/Poquoson	17,296	97.3%	\$1,142	\$1.17	5.9%	2.2%	526	162	162
Newport News	26,960	96.8%	\$1,033	\$1.11	5.7%	2.2%	0	0	0
Northern Norfolk	15,322	97.8%	\$1,012	\$1.16	3.3%	1.9%	181	0	0
Portsmouth/Suffolk	16,305	97.7%	\$1,096	\$1.19	3.7%	2.1%	253	428	428
Southern Norfolk	12,147	97.0%	\$1,253	\$1.36	1.8%	1.1%	0	378	378
Virginia Beach East	18,846	97.8%	\$1,266	\$1.29	6.3%	2.2%	192	516	516
Virginia Beach West	16,893	97.7%	\$1,252	\$1.29	5.2%	2.0%	176	0	0
Williamsburg / Jamestown	6,523	97.3%	\$1,277	\$1.26	3.7%	2.1%	361	331	331

*Units under construction plus those planned and likely to deliver within the next 36 months.

Note: Column totals may not be exact due to rounding. Rent growth calculated using same-store method.

Notable Recent Multifamily Sales Transactions

Project	Sale Price (Millions)	Price/Unit	Buyer	Seller	City
Alexander Apartments	\$55.7	\$207,836	Whitmore Company	Brookfield Property Partners	Norfolk, VA
Impressions*	\$36.2	\$87,415	CAPREIT	Waverton Associates	Newport News, VA
Denbigh Village*	\$33.0	\$135,164	CAPREIT	Waverton Associates	Newport News, VA
Westover Station	\$8.9	\$82,407	Blackfin Real Estate Investors	Westover Station Associates LLP	Newport News, VA

*Portfolio Sale

Source: RealPage, Real Capital Analytics, Newmark Research; January 2021



Richmond Metro Area Economy And Multifamily Market

Economic Recovery Supports Positive Net Demand And Rent Growth

Multifamily demand remained positive in the fourth quarter of 2020, as regional employment recorded modest gains. The Richmond metro area has lost 32,400 jobs during the past 12 months, but a steady economic recovery has helped to recapture 45,400 jobs since April 2020. The unemployment rate measured 5.0% in November 2020, up 240 basis points from one year ago, but down 620 basis points from April 2020. The continuation of modest job growth will depend on the fluid situation around COVID-19 and the rollout of the vaccines.

Positive absorption was recorded at 470 units in the fourth quarter, bolstered by occupancy growth in the Chesterfield County and East Richmond submarkets. The region's occupancy rate measured 96.0%, up 30 basis points from one year ago. There are 5,765 units under construction; 778 units delivered in the fourth quarter. Approximately 968 units are planned and likely to deliver within the next three years, bringing the region's development pipeline to 6,733 units.

Regional rents increased 4.8% over the past 12 months on a same-store basis, which is above the five-year average effective rent growth of 3.6%. The region's high occupancy rate and status as an appealing secondary market (when dense, gateway cities have been challenged) allowed for rent growth even during a turbulent period. Rent growth is likely to slow in 2021; future net demand is expected to be in line with the recent average and modestly lag oncoming supply over the next three years. Moderate improvements in Virginia's economic conditions at the end of 2020 should continue in 2021 and keep the market's fundamentals strong. However, Richmond's relatively high concentration of state employment could prove problematic if a new federal stimulus package does not include aid for state and local governments.

Economic and Multifamily Market Outlook

Richmond's knowledge-based economy and the creation of high-paying jobs prior to COVID-19 have helped to insulate the region and maintain multifamily demand during the economic downturn. High-wage Financial Activities is one of only two industries that added jobs over the past 12 months in the Richmond metro area. Financial companies have been critical in a post-pandemic environment, such as firms facilitating federal and state government relief programs like the Paycheck Protection Program (PPP). Financial institutions may face profitability issues down the line, however, due to low interest rates. The area's second-largest employment sector is Professional and Business Services, which employs 119,100 high-wage workers. As of November 2020, this sector has regained 97.3% of the jobs lost due to the pandemic and will be key in expanding demand for Class A multifamily product.

Economy

Payroll Employment: 665,500 at November 2020.

Historical Job Change: 32,400 jobs lost in the 12 months ending November 2020.

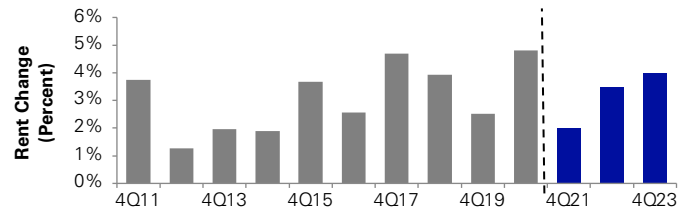
Unemployment Rate: 5.0% in November 2020, up 240 basis points from November 2019.

Average Household Income: \$92,673 in 2020.

Source: Moody's, U.S. Bureau of Labor Statistics, Esri, Newmark Research; January 2021

Market Analysis

Annual Average Effective Rent Change

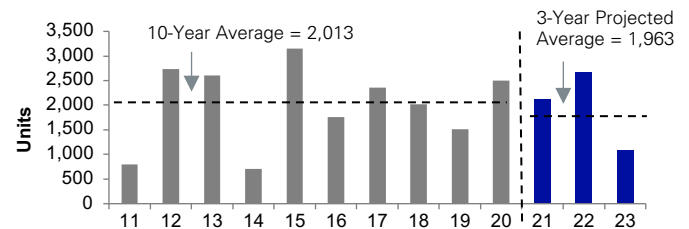


Source: RealPage, Newmark Research; January 2021

Note: Effective rent change is calculated using same-store method for the trailing 12 months

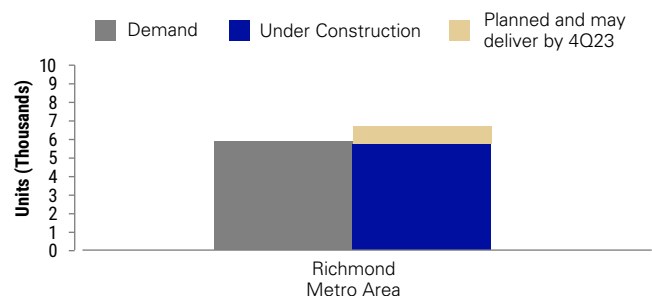
Market Outlook

Multifamily Absorption Projection



Source: RealPage, Newmark Research; January 2021

Multifamily Demand and Delivery Projections: 1Q21-4Q23



Source: RealPage, Newmark Research; January 2021

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Multifamily Market Summary

	Current Quarter	Year Ago Period	36-Month Forecast
Total Inventory (Units)	104,502	102,140	↑
Occupancy Rate	96.0%	95.7%	↓
Quarterly Net Absorption (Units)	470	-314	→
12-Month Effective Rent Change	4.8%	2.5%	↓
Quarterly Deliveries (Units)	778	476	↓

Source: Real Capital Analytics, Newmark Research

Investment Sales Market Summary

	Metro Region
12-Month Transaction Volume at 4Q 2020	\$500.0 M
12-Month Transaction Volume at 4Q 2019	\$874.4 M
4Q 2020 Average Price Per Unit	\$190,949
4Q 2020 Average Cap Rate	5.6%

Note: Values are trailing 12-month averages
Source: Real Capital Analytics, Newmark Research

Market Statistics: Occupancy And Absorption

	Total Inventory (Units)	Overall Occupancy Rate	2017 Absorption (Units)	2018 Absorption (Units)	2019 Absorption (Units)	4Q 2020 Absorption (Units)	YTD 2020 Absorption (Units)
Richmond Metro Area	104,502	96.0%	2,356	2,017	1,507	470	2,504

Source: Real Capital Analytics, Newmark Research

Submarket Statistics—All Classes

	Total Inventory (Units)	Overall Occupancy Rate	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
Richmond Metro Area	104,502	96.0%	\$1,166	\$1.29	4.8%	3.6%	2,362	5,765	6,733
Chesterfield County	14,086	96.5%	\$1,273	\$1.25	4.9%	3.7%	891	1,168	1,281
Downtown Richmond/ The Fan	11,710	93.6%	\$1,282	\$1.62	-1.2%	1.6%	177	446	558
East Richmond	18,845	96.0%	\$1,046	\$1.22	4.4%	3.0%	275	396	636
Hanover County	5,725	96.7%	\$1,312	\$1.30	3.6%	3.1%	194	0	0
Northwest Richmond	12,037	96.0%	\$1,182	\$1.33	6.2%	4.8%	130	123	123
Petersburg/ Colonial Heights/ Hopewell	9,099	98.1%	\$1,003	\$1.09	5.6%	4.0%	0	0	0
Southside	20,078	96.0%	\$1,058	\$1.20	7.3%	4.6%	302	1,158	1,252
Tuckahoe/Westhampton	12,922	95.9%	\$1,324	\$1.38	5.1%	3.7%	393	2,474	2,883

*Units under construction plus those planned and likely to deliver within the next 36 months.
Note: Column totals may not be exact due to rounding. Rent growth calculated using same-store method

Notable Recent Multifamily Sales Transactions

Project	Sale Price (Millions)	Price/Unit	Buyer	Seller	City
Canopy at Ginter Park	\$83.5	\$227,409	Capital Square 1031	Bristol Development Group	Richmond, VA
The Belvedere*	\$67.4	\$227,534	NorthRock Companies	Brookfield Property Partners/Fairfield Residential	Richmond, VA
River Forest*	\$57.7	\$192,166	NorthRock Companies	Brookfield Property Partners/Fairfield Residential	Richmond, VA
Courthouse Green	\$33.8	\$126,880	McCann Realty Partners	RailField Realty Partners	Chesterfield, VA

*Portfolio Sale
Source: RealPage, Real Capital Analytics, Newmark Research; January 2021



Washington Metro Area Economy And Multifamily Market

Multifamily Metrics Soften During Fourth Quarter

The Washington metro area's employment base continued to recover during the fourth quarter of 2020, but multifamily metrics softened further. For the 12 months ending in November 2020, the metro area lost 179,700 jobs. The region's unemployment rate was 5.8% in November and has declined 400 basis points from the recent peak of 9.8% in April. Recovery has been slow as the region's various municipalities have been battling an increase in COVID-19 cases by instituting new and frequently changing restrictions, which have hindered recovery, especially in the leisure and hospitality sector. While Washington's economic diversification over the past ten years has modestly reduced its recession resistance, the ongoing presence of the federal government, its contractors, and other high-wage professional services jobs still offers a recessionary buffer when compared to peer cities. There is also the prospect of "Potomac Fever" in 2021 as a new administration moves into Washington, providing an influx of new workers that could occupy apartments in the region.

Demand was slightly negative in the fourth quarter of 2020, with regional net absorption of -68 units, which is up from the -975 units absorbed during the fourth quarter of 2019. The fourth quarter usually results in negative absorption for the Washington region as new arrivals to politics/governance tend to start jobs in January. This trend could be lessened by the pandemic because workers are less likely to move and take new jobs amidst heightened unemployment. Movement among multifamily tenants has also remained muted as owners limited or eliminated rent increases to encourage renewals. The current economic downturn may cause tenants to value savings more seriously, therefore resulting in the recoupling of roommates. Conversely, it could encourage prospective first-time homebuyers to remain renters, particularly given the current pricing of single-family homes in the Washington region.

As of the end of 2020, the region's occupancy rate registered 94.7%, down 130 basis points from one year ago. A total of 32,560 units were under construction while 3,401 units delivered in the region during the fourth quarter. Approximately 2,548 units are planned and likely to deliver within the next three years, bringing the region's development pipeline to 35,108 units. COVID-19 does not seem to have had a noticeable impact on the pipeline, although the type and location of projects may be reconsidered going forward.

Region-wide, per-unit rents decreased 3.9% over the 12 months ending in December 2020. Suburban Maryland was the only substate area with positive rent change during this period, at a modest 0.1%. Rents in the District of Columbia and Northern Virginia declined 9.0% and 5.3%, respectively.

Economy

Payroll Employment: 3,218,800 at November 2020.

Historical Job Change: 179,700 jobs lost in the 12 months ending November 2020.

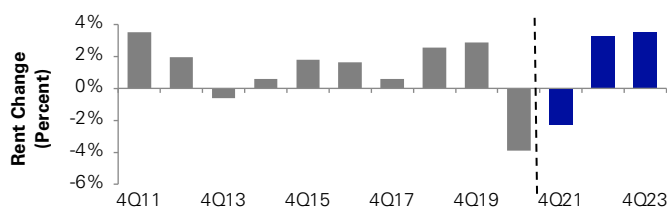
Unemployment Rate: 5.8% in November 2020, up 300 basis points from November 2019.

Average Household Income: \$141,166 in 2020.

Source: Moody's, U.S. Bureau of Labor Statistics, Esri, Newmark Research; January 2021

Market Analysis

Annual Average Effective Rent Change

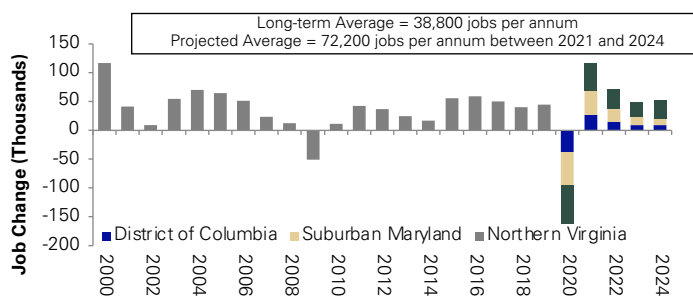


Source: RealPage, Newmark Research; January 2021

Note: Effective rent change is calculated using same-store method for the trailing 12 months

Payroll Job Growth Forecast

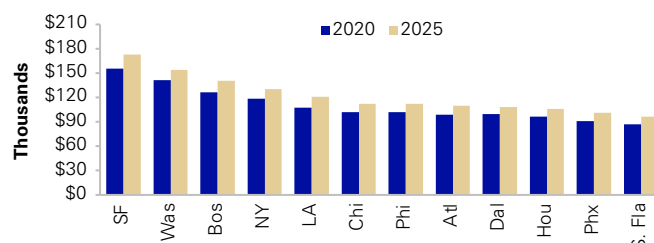
Washington Metro Area | 2020-2024



Source: U.S. Bureau of Labor Statistics; forecast developed by Newmark Research with reference to data from the Stephen S. Fuller Institute and Moody's Analytics; January 2021

Average Household Income

Largest Metro Areas | 2020 and Projections for 2025



Sources: Esri, Moody's, Newmark Research, RealPage, Stephen S. Fuller Institute, U.S. Bureau of Labor Statistics; January 2021

Suburban Occupancy Rates Dip in Fourth Quarter but Remain Healthy

Regional demand was modestly negative in the fourth quarter of 2020 with total absorption of -68 units, up from the -975 units absorbed in the fourth quarter of 2019. Quarterly net absorption in the District of Columbia registered 375 units, followed by Suburban Maryland with 167 units absorbed, and Northern Virginia with -610 units absorbed. Occupancy remained strong in Suburban Maryland at 95.8%, although it did fall 20 basis points from the third quarter. Northern Virginia recorded occupancy of 94.8%, a quarterly decline of 50 basis points. The District saw occupancy decline 110 basis points from the third quarter to 92.5%. The District's decline in occupancy can be attributed to limited demand and no slowdown in deliveries. Approximately 2,092 units delivered in the District of Columbia during the fourth quarter, more than the other two substate areas combined. At the end of the fourth quarter, 32,560 units were under construction; 3,401 units delivered in the region during the fourth quarter. An additional 2,548 units are planned and likely to deliver within the next three years, bringing the region's development pipeline to 35,108 units. The District of Columbia has the largest pipeline at 15,455 units, followed by Northern Virginia at 12,138 units. Suburban Maryland's pipeline stands at 7,516 units.

Economic and Multifamily Market Outlook

The Washington region is less insulated from a recession than it has been in previous downturns due to federal job cuts over the past decade and a pivoting of the region's economy toward the private sector. However, the area remains better insulated than many peer cities. This continues to make the Washington region a relatively superior investment opportunity even during periods of economic uncertainty. The local economy began a slow recovery in May and the unemployment rate is down 400 basis points from the peak in April. The Washington metro area's economy saw fewer job losses than other large metro areas, likely due to government activities in response to the pandemic combined with the high rate of office-using jobs as a percentage of the total workforce and their ability to more easily transfer to remote work. All three jurisdictions have continued to capture a large share of federal contract dollars related to COVID-19, which has helped retain jobs. The region's core sectors—including life sciences, the technology sector, and the federal government and its contractors—will continue to aid in the recovery and the rollout of vaccines.

The Washington area's multifamily market traditionally has led the nation out of recessions, as it did in 2010 when absorption was a robust 14,000 units, thus enhancing the resilience of local apartment assets and attracting potential renters from other metro areas. Over the next 36 months, we project that the occupancy rate will tick up only slightly to 94.9%, due to the large amount of multifamily product still under construction. Development projects continued to break ground in the fourth quarter and there has yet to be a sizable decrease in the Washington area's pipeline since the pandemic began. There has been softening in the District of Columbia and close-in Northern Virginia submarkets such as North Arlington and Crystal City as people seek space outside the city, with larger units and less reliance on public transportation. The vaccine rollout could help reverse this trend as people feel more comfortable with the density of urban living and cities begin to "re-open" in earnest. Washington's well-educated, high-wage workforce has prepared the market well for a continued rebound in 2021, but slightly more rent attrition may occur due to oncoming supply. For investors seeking safe harbor during a period of uncertainty, Washington's track record suggests appealing stability.

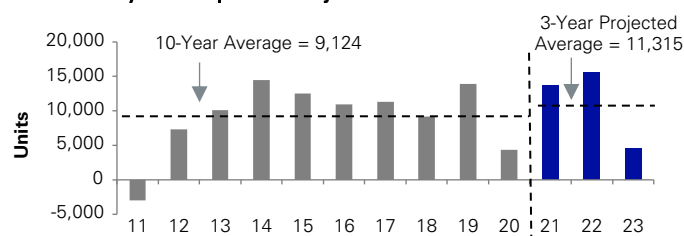
Current Conditions

- The region absorbed -68 units during the fourth quarter of 2020, up from -975 units absorbed in the fourth quarter of 2019.
- The region's occupancy rate decreased 130 basis points over the past year to 94.7%.
- The average effective rent declined 3.9% over the past 12 months but has averaged a 1.0% annual increase over the past five years.

Source: Moody's, U.S. Bureau of Labor Statistics, Esri, Newmark Research; January 2021

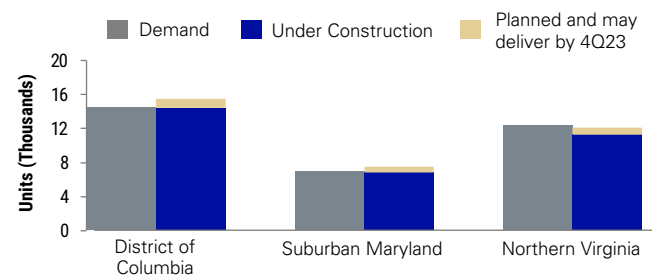
Market Outlook

Multifamily Absorption Projection



Source: RealPage, Newmark Research; January 2021

Multifamily Demand and Delivery Projections: 1Q21-4Q23



Source: RealPage, Newmark Research; January 2021

Multifamily Market Summary

	Current Quarter	Year Ago Period	36-Month Forecast
Total Inventory (Units)	445,327	431,393	↑
Occupancy Rate	94.7%	96.0%	↑
Quarterly Net Absorption (Units)	-68	-975	↑
12-Month Effective Rent Change	-3.9%	2.9%	↑
Quarterly Deliveries (Units)	3,401	2,538	↓

Source: RealPage, Newmark Research; January 2021

Metro Area Market Statistics: Occupancy And Absorption

	Total Inventory (Units)	Overall Occupancy Rate	2017 Absorption (Units)	2018 Absorption (Units)	2019 Absorption (Units)	4Q 2020 Absorption (Units)	YTD 2020 Absorption (Units)
Washington Metro Area	445,327	94.7%	11,350	9,157	11,537	-68	4,357
District of Columbia	83,822	92.5%	4,845	3,622	4,115	375	1,216
Suburban Maryland	169,140	95.8%	3,663	1,374	3,260	167	706
Northern Virginia	192,365	94.8%	2,842	4,161	4,162	-610	2,435

Metro Area Market Statistics: Effective Rent And Deliveries

	Total Inventory (Units)	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	2019 Deliveries (Units)	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
Washington Metro Area	445,327	\$1,748	\$2.00	-3.9%	1.0%	10,243	13,934	32,560	35,108
District of Columbia	83,822	\$2,031	\$2.66	-9.0%	-0.1%	3,808	6,924	14,436	15,455
Suburban Maryland	169,140	\$1,623	\$1.79	0.1%	1.8%	2,743	1,117	6,837	7,516
Northern Virginia	192,365	\$1,734	\$1.90	-5.3%	0.7%	3,692	5,893	11,287	12,138

District of Columbia Submarket Statistics—All Classes

	Total Inventory (Units)	Overall Occupancy Rate	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
District of Columbia	83,822	92.5%	\$2,031	\$2.66	-9.0%	-0.1%	6,924	14,436	15,455
Central DC/West End/Shaw/Mt. Vernon Triangle	26,937	90.7%	\$2,223	\$3.03	-13.0%	-1.2%	951	1,055	1,171
Navy Yard/Capitol Hill/Southwest	13,922	91.2%	\$2,347	\$2.94	-8.0%	0.9%	4,888	4,945	5,178
North Central DC/Columbia Heights/Petworth	6,885	93.7%	\$1,676	\$2.36	-5.7%	0.1%	0	913	913
Northeast DC/NoMa/H Street	12,172	93.9%	\$2,076	\$2.58	-10.2%	-0.7%	933	6,417	6,525
Northwest DC/Georgetown/Friendship Heights	13,725	92.3%	\$2,036	\$2.68	-11.4%	-0.7%	152	652	1,003
Southeast DC	10,181	97.0%	\$1,271	\$1.57	2.5%	3.0%	0	454	665

*Units under construction plus those planned and likely to deliver within the next 36 months.
 Note: Column totals may not be exact due to rounding. Rent growth calculated using same-store method.
 Source: RealPage, Newmark Research; January 2021

Suburban Maryland Submarket Statistics—All Classes

	Total Inventory (Units)	Overall Occupancy Rate	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
Suburban Maryland	169,140	95.8%	\$1,623	\$1.79	0.1%	1.8%	1,117	6,837	7,516
Bethesda/Chevy Chase	8,848	92.8%	\$2,239	\$2.33	-9.1%	-0.6%	0	1,440	1,715
College Park/Greenbelt	8,052	95.3%	\$1,666	\$1.77	2.0%	2.6%	0	747	747
Downtown Silver Spring	11,406	94.9%	\$1,793	\$2.03	-7.2%	-0.4%	0	580	713
East Silver Spring/ Takoma Park/Adelphi	12,510	97.4%	\$1,409	\$1.77	-0.5%	1.7%	0	0	0
Frederick	7,163	97.4%	\$1,457	\$1.51	4.5%	2.9%	466	130	130
Gaithersburg	11,172	96.2%	\$1,640	\$1.73	-0.2%	1.6%	0	386	386
Germantown	6,871	96.1%	\$1,578	\$1.64	3.4%	2.0%	355	255	255
Hyattsville/Riverdale	13,559	96.0%	\$1,429	\$1.76	-0.6%	2.1%	82	229	324
Landover/Bowie	12,923	95.6%	\$1,651	\$1.81	3.2%	2.6%	0	1,633	1,741
Laurel/Beltsville	11,043	96.3%	\$1,559	\$1.73	4.4%	2.5%	0	0	0
Northeast Montgomery County	7,035	96.4%	\$1,583	\$1.69	2.5%	2.0%	0	0	0
Rockville/North Bethesda	17,026	95.1%	\$1,907	\$1.95	-3.7%	0.5%	114	782	834
South Prince George's County/St. Charles	17,583	96.8%	\$1,456	\$1.69	3.7%	3.0%	26	80	95
Suitland/District Heights/ Capitol Heights	15,369	95.8%	\$1,454	\$1.63	2.9%	3.5%	74	321	321
Wheaton/Aspen Hill	8,580	95.4%	\$1,651	\$1.79	-3.1%	0.8%	0	254	254

Northern Virginia Submarket Statistics—All Classes

	Total Inventory (Units)	Overall Occupancy Rate	Effective Rent (Per Unit)	Effective Rent (Per SF)	1-Year Effective Rent Change	5-Year Average Effective Rent Change	YTD 2020 Deliveries (Units)	Under Construction (Units)	Pipeline* (Units)
Northern Virginia	192,365	94.8%	\$1,734	\$1.90	-5.3%	0.7%	5,893	11,287	12,138
Central Alexandria	11,967	95.1%	\$1,531	\$1.78	-4.3%	1.3%	261	0	0
Columbia Pike	12,080	94.0%	\$1,711	\$2.00	-8.2%	0.4%	630	0	0
Crystal City/Pentagon City	12,307	92.0%	\$1,909	\$2.07	-17.5%	-1.4%	708	559	829
East Alexandria	13,706	94.0%	\$1,855	\$2.20	-7.5%	0.3%	746	1,947	2,071
Fredericksburg/Stafford	9,288	97.1%	\$1,431	\$1.41	7.5%	3.6%	473	200	200
Loudoun County	10,619	96.1%	\$1,697	\$1.72	1.1%	2.4%	609	378	378
Manassas/Far Southwest Suburbs	11,591	97.2%	\$1,533	\$1.61	4.3%	3.0%	48	0	0
North Arlington	21,045	93.6%	\$2,103	\$2.42	-13.0%	-1.0%	1,002	2,216	2,316
Reston/Herndon	13,410	93.8%	\$1,813	\$1.81	-4.9%	0.5%	282	1,782	1,988
Seven Corners/Bailey's Crossroads/Annandale	6,171	95.2%	\$1,586	\$1.67	-6.9%	0.2%	156	480	480
South Fairfax County	14,011	94.8%	\$1,661	\$1.85	-1.7%	1.0%	0	740	840
Tysons/Falls Church/Merrifield	20,686	94.0%	\$1,834	\$1.98	-9.1%	-0.6%	573	1,944	1,994
West Alexandria	8,804	95.8%	\$1,546	\$1.77	-6.1%	0.9%	0	300	300
West Fairfax County	13,175	95.2%	\$1,735	\$1.85	-5.1%	1.1%	405	741	741
Woodbridge/Dale City	13,505	96.5%	\$1,521	\$1.68	2.5%	2.3%	0	0	0

*Units under construction plus those planned and likely to deliver within the next 36 months.

Note: Column totals may not be exact due to rounding. Rent growth calculated using same-store method.

Source: RealPage, Newmark Research; January 2021

Sales Volume is Muted but Cap Rates Continue to Decline

The Washington area multifamily market registered \$6.1 billion in sales volume for the 12 months ending in the fourth quarter of 2020, a decline of \$3.1 billion, or 34%, compared with the prior 12 months. The largest deal of the fourth quarter was the Washington Housing Conservancy's joint venture with Rockpoint Group, which acquired Crystal House, a two-building, 825-unit complex in Alexandria, VA, from Mack-Cali's joint venture with UBS for \$376.6 million. The second-largest transaction was The Point at Dunn Loring, a 628-unit building in Vienna, VA acquired by Pantzer Properties from Mill Creek Residential for \$227.5 million. During the 12 months ending in the fourth quarter of 2020, the Washington metro area recorded an average sale price of \$252,959 per unit. The average cap rate measured 5.0% for the 12 months ending in the fourth quarter of 2020, which is 30 basis points lower than one year ago. Northern Virginia led the region with \$3.4 billion in sales volume for the 12 months ending in the fourth quarter of 2020, or 56% of the region's total. Suburban Maryland ranked second in regional sales volume, posting \$2.2 billion in sales, or 36% of the regional total. The District of the Columbia had the smallest sales volume for the 12 months ending in the fourth quarter of 2020, measuring \$0.5 billion, or 8% of the regional total.

Multifamily Investment Sales Outlook

Multifamily investment opportunities in the period ahead may be most attractive in areas insulated from job losses, such as the healthcare corridor in Montgomery County and the technology corridor connecting Arlington, Tysons and Reston. The District continues to be constrained by the Tenant Opportunity to Purchase Act (TOPA) and a temporary national movement away from dense environments due to the pandemic. Northern Virginia continues to be a place where capital is landing, as four of the top five sales in the fourth quarter were in Northern Virginia. This is most likely due to the suburban elements of the area and its evolving tech market, with the arrival of Amazon, the expansion of Microsoft, and Virginia Tech's new campus at Potomac Yard. Suburban Maryland will likely benefit from its smaller pipeline, reasonable supply/demand balance, and larger unit composition that appeals to older generations looking to downsize from single-family homes. The District of Columbia continues to face a unique struggle with TOPA. In the District of Columbia, the State of Emergency extension through March 31, 2020 has made it effectively impossible to legally adhere to TOPA, which has frozen both owners and sellers from transacting multifamily assets. Operationally, owners will continue to offer payment plans and attractive concessions to keep renters in their buildings and occupancy at a stable level, enhancing the long-term value of local assets. We expect the vaccine rollout to bring renewed Metrorail ridership by the second half of 2021, bolstering the District's appeal.

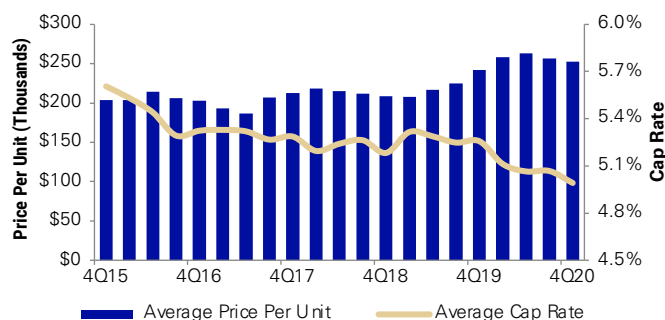
Metro Area Multifamily Investment Sales Market Summary

	Metro Region
12-Month Transaction Volume at 4Q 2020	\$6.1 B
12-Month Transaction Volume at 4Q 2019	\$9.2 B
4Q 2020 Average Price Per Unit	\$252,959
4Q 2020 Average Cap Rate	5.0%

Note: Values are trailing 12-month averages
Source: Real Capital Analytics, Newmark Research

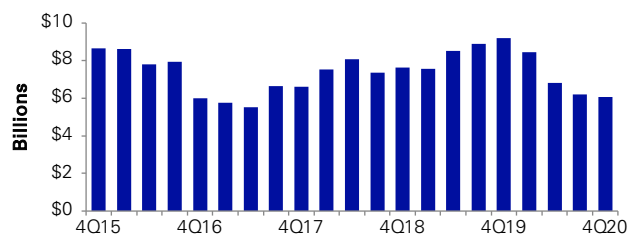
Market Analysis

Average Multifamily Cap Rate and Price Per Unit



Note: Values are trailing 12-month averages
Source: Real Capital Analytics, Newmark Research

Trailing 12-Month Multifamily Transaction Volume



Source: Real Capital Analytics, Newmark Research

Notable Recent Multifamily Sales Transactions

Project	Sale Price (Millions)	Price/Unit	Buyer	Seller	City
Crystal House	\$376.6	\$456,485	Washington Housing Conservancy/Rockpoint Group	Mack-Cali Realty/UBS	Arlington, VA
The Point at Dunn Loring	\$227.5	\$362,261	Pantzer Properties	Mill Creek Residential	Vienna, VA
Cameron Court	\$172.0	\$373,913	Brookfield	AEW Capital	Alexandria, VA
Cadence at Crown	\$160.0	\$297,398	JRK Asset Management	Northwestern Mutual	Gaithersburg, MD
The Edition	\$103.0	\$293,447	Akelius	Fore Property Company	Hyattsville, MD

RESEARCH 4Q 2020

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GLOSSARY

Absorption: Net change in occupied units over a specific period.

Effective Rent: The price at which a unit leases after factoring in all concessions and discounts, calculated over the lease period.

Inventory: Professionally managed, investment-grade apartment buildings with 40 or more units.

Occupancy Rate: The number of physically occupied units, expressed as a percentage of total inventory.

Pipeline: Units under construction, plus those planned and likely to deliver within the next 36 months.

Note: Submarkets were redistricted as of third quarter 2018. As a result, comparison to historical versions of this report is not advised. Please see the research contact information above should you need historical data.

Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at ngkf.com/research.

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