2007
Multifamily Market: Review and Assessment

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• Deal Activity and Headlines
• Economic and Operating Environment
• Outlook

Deal Activity - 2006
• Unit Volume Down
• Core Pricing Flat

HR Apartment Deal Volume and Price

Sources: Great Atlantic, Real Data

volume • price
Biggest Deal in 2006
- Alta Cove Now Empirian Chesapeake
- $63 Million and $168,000 Per Unit

Bonaventure Group Enters HR
- 702 Units in 2006
- 540 Units in 2005

Economic and Operating Environment
HR Vacancy Rates and Rent Growth

HR Rent Growth and Core Inflation

Outlook - 2007

- **Buyers**: Competitive Market
- **Sellers**: Relatively High Prices
- **Owners**: Positive Operating Environment
- **Renters**: More Choice and Modestly Higher Rents