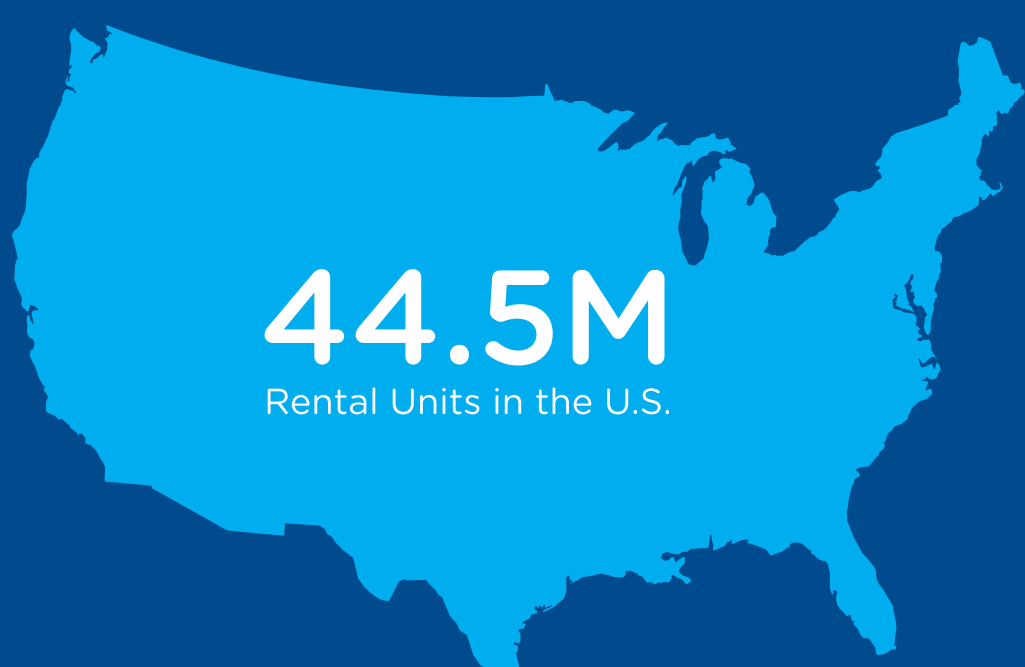


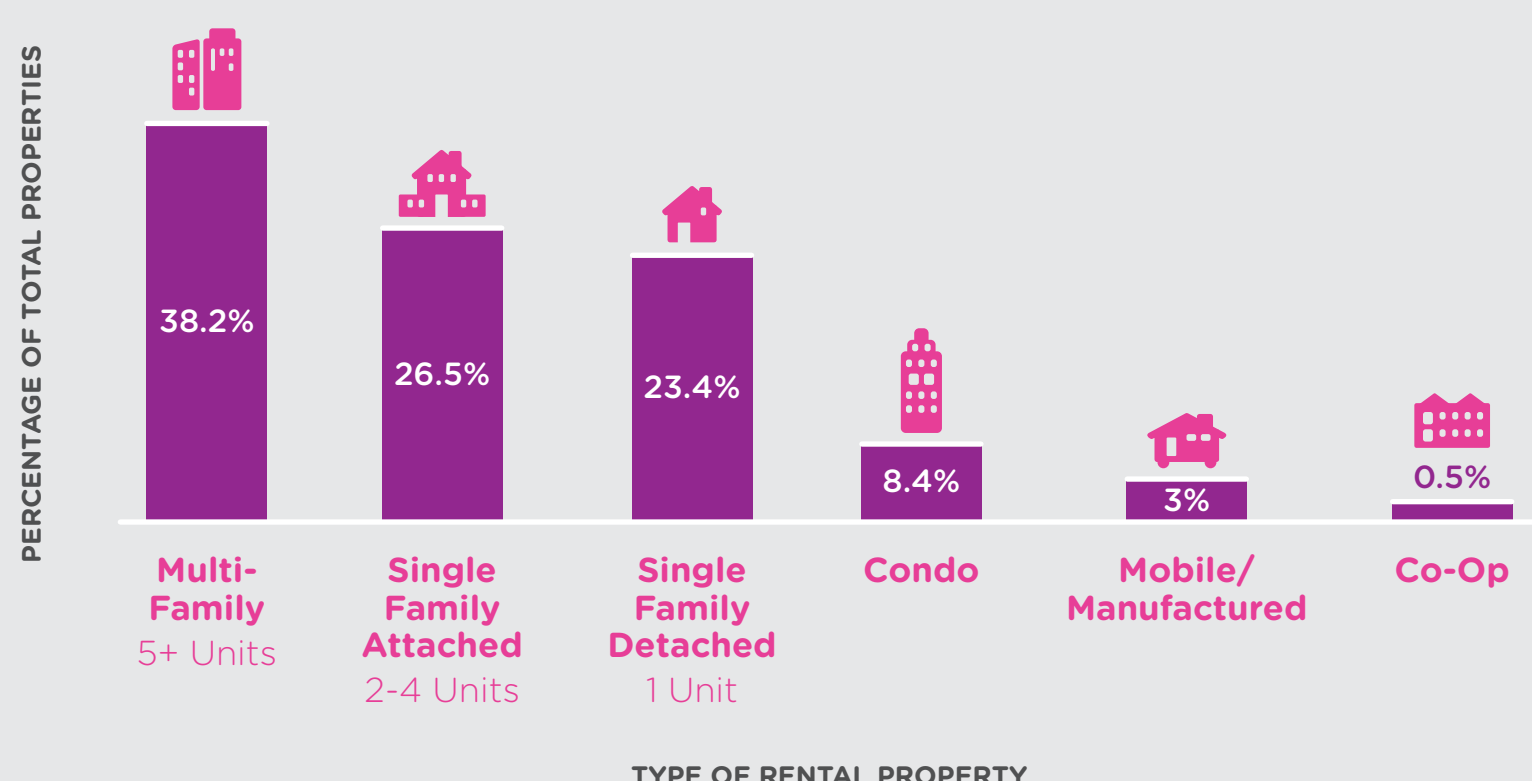
# MDU 101: TOP THINGS TO KNOW ABOUT THE RENTAL INDUSTRY



**↑ ~300K**  
Unit Growth Per Year

**< 5%**  
YTD Vacancy With Rent Price Growth at a 35-Month High

## SIX TYPES OF RENTAL PROPERTIES



**6% OF RENTAL HOUSING**  
Specialized For A Demographic

- Student
- Military
- Senior

**PROPERTIES ARE CLASSIFIED BY AGE & RENT**

- <10 Years
- 20-40 Years
- 30+ Years
- Section 8 Housing



**1 in 3 AMERICANS ARE RENTERS**

- 4.5% CAGR Through 2020
- Faster Than Growth of Homeownership Rate

**THE TOP RENTERS ARE MILLENNIALS & BABY BOOMERS**

### 4 COMMON TRENDS AMONG RENTERS

- More Educated & Higher Employment
- Delayed Marriage & Family Formation
- Downsizing Among Empty Nesters
- Financing Hard to Attain

## THREE STAKEHOLDERS BEHIND THE SCENES

**OWNERS**

- Extract Cash From Properties
- Maximize Property Value

**DEVELOPERS**

- Maximize Returns on Capital Allocations

**MANAGERS**

- Maintain and Manage Property
- Maximize Rent

Primary Decision Maker  
Sets Property Strategy & Budget

Key Influencer  
Executes Strategy & Budget

## FOUR TRENDS WITHIN THE RENTAL INDUSTRY



**URBANIZATION**  
Renters want to live within walking distance of retail, work and dining.



**GREEN LIVING**  
Renters want green living options and owners want to reduce energy spending.



**CONNECTIVITY**  
Renters want to stay connected on multiple devices throughout their MDU and unit.



**AFFLUENCE**  
Renting is becoming a lifestyle choice and renters want higher-end amenities.