

# CAMDEN<sup>SM</sup>



## Living Excellence

### Camden Properties Trust (CPT: \$98.38)

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#### REITs

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Georgia Tech  
Student Foundation

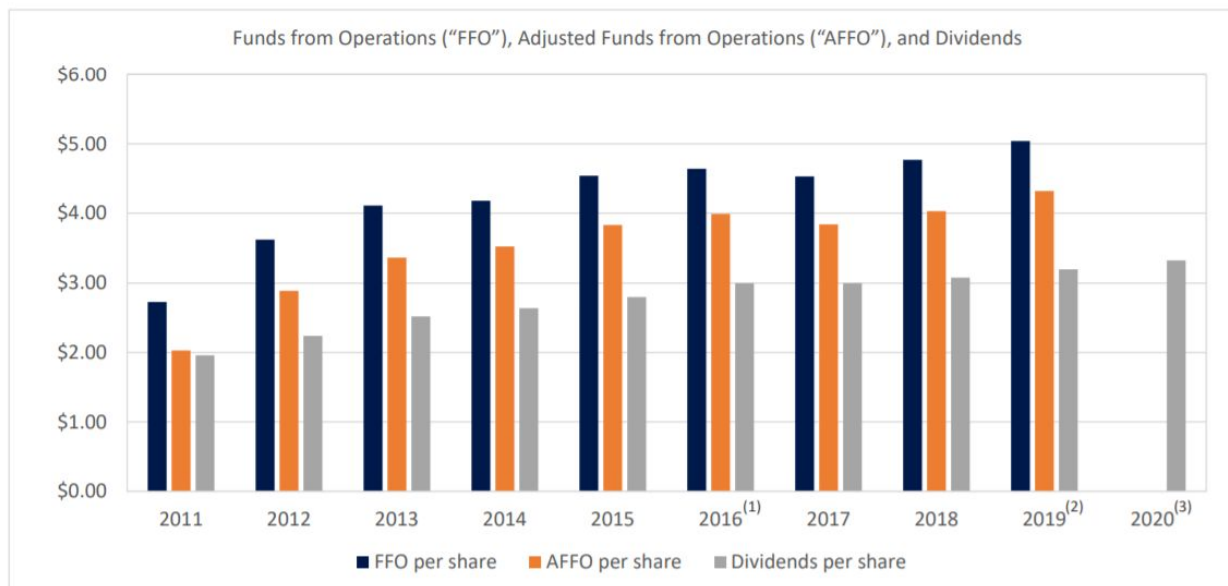
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*Investments Committee*

# Investment Thesis

## Buy CPT at 0.75% allocation (Implied Upside: 7.20%)

- CPT's portfolio profile in the **Sunbelt Region** should recover faster than multifamily REITs concentrated only in urban coastal markets like Boston, New York, or San Francisco.
  - Properties in *business friendly cities* with fewer losses of high paying jobs (5% vs 15% for the US)
- **Resident relief funds** should allow residents to stay through COVID-19 and bridge the gap until new resident numbers can rebound
- **Rent collection** and **occupancy rates** continued to improve in Q3 results and there is a shift with millennials towards renting instead of buying, or at least renting for longer



# Company Overview

## Summary

**Headquarters** Houston, TX

**Founding** 1982

**IPO Date** 1993

**Employees** ~1,650

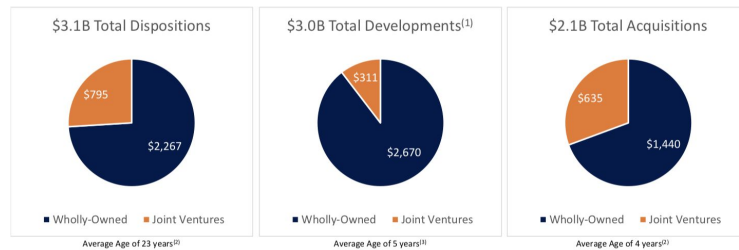
**Business Description** Camden operates multifamily apartment communities. They own interests in and operate *164 properties* containing *56,112 apartment* homes across the U.S.

Upon *completion of 7 properties* currently under development, the Company's portfolio will increase to **58,051 apartment homes** in **171 properties**.

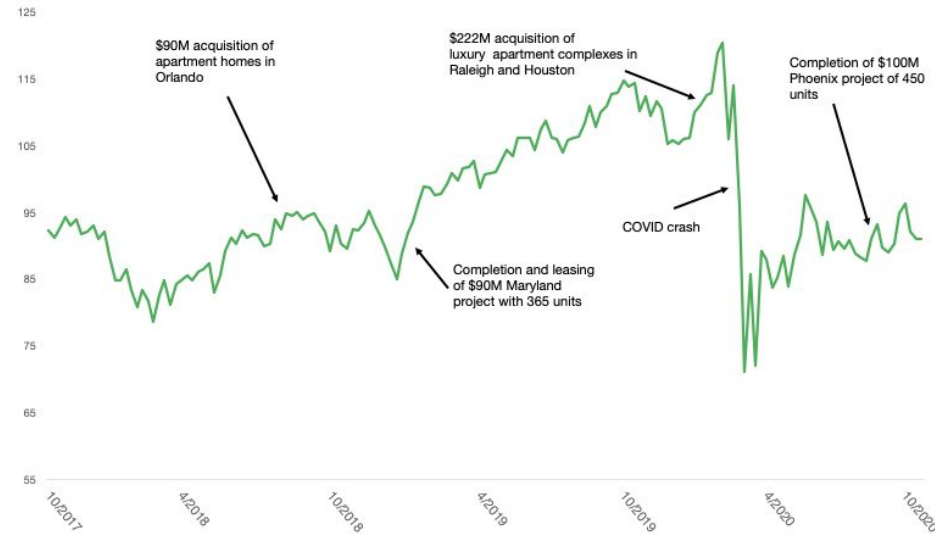
**Full GICS Sector Breakdown** Real Estate -- Equity Real Estate Investment Trusts (REITs) -- Residential REITs

**Geographic NOI Mix** YTD Top 5: Washington DC (16.0%), Houston (10.4%), Atlanta (9.9%), Dallas (7.7%), LA/Orange County (6.9%)

## Capital Recycling



## 3 Year Stock Price Chart



## Q3 Earnings Call Summary

- **Rent Collection** remains **very strong** with only 0.6% delinquent - higher than Q3 2019
- **Occupancy Rates up** from Q2 (+0.3%), but still lower than Q3 2019
- Construction **Completed** (\$131M) for **Camden Downtown in Houston** with 271 units and 39% already leased
- **Started Construction on FL, AZ, and NC** projects totaling 1,000 units and \$320M
- **Renewal Rates and New Lease Rates weaker** compared to Q2 (decrease of 1.7%, and 0.3%, respectively)

# Top Management Bios

Management

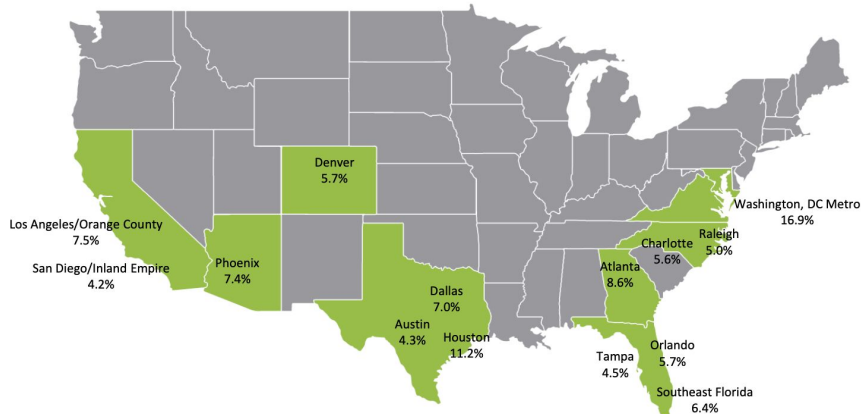
	Joined	Role	Previous Positions / Boards	Education
<b>Ric Campo</b>	1982	Chairman & CEO	<ul style="list-style-type: none"> <li>- Former executive board member of NAREIT.</li> <li>- Co-founded the predecessor to Camden Property Trust in 1982</li> <li>- Former Chairman of Urban Land Institute</li> </ul>	<ul style="list-style-type: none"> <li>• B.S. Oregon State (1976)</li> </ul>
<b>D. Keith Oden</b>	1982	Executive Vice Chairman	<ul style="list-style-type: none"> <li>- Co-founded the predecessor to Camden Property Trust in 1982</li> <li>- Management Consultant with Deloitte</li> <li>- Director of Financial Planning of Century Development Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• MBA University of Texas at Austin</li> </ul>
<b>H. Malcolm Stewart</b>	1985	President & Chief Operating Officer	<ul style="list-style-type: none"> <li>- Head of construction at one of the largest development companies in the Southwest</li> <li>- Head of Operations of the predecessor of Camden Property Trust</li> </ul>	<ul style="list-style-type: none"> <li>• B.S. Texas A&amp;M (1973)</li> </ul>
<b>Alex Jessett</b>	1999	Chief Financial Officer	<ul style="list-style-type: none"> <li>- Worked at Comerica Bank of Texas in Real Estate Lending department</li> <li>- Member of Board of Directors of Central Houston, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• B.S. University of Texas at Austin</li> <li>• MBA University of Houston</li> </ul>

# Portfolio Breakdown

## Portfolio Breakdown

- Leases out multifamily apartment complexes to middle-class Americans
- Average age: 30 years
- Average income: \$100k
- Average Rent to Income Ratio: 19.3%
- ~85% of apartments are 1-2 person

NOI Contribution by Market  
(includes pro-rata share of NOI from JVs)



## Geographic Growth Opportunities

- 90% of Camden's NOI is derived from the markets in grey in the charts below
- Exposure in *all top 10 cities for projected migration in 2020-2022*
- Camden is looking to expand next into the untapped, high growth markets like **Nashville and Seattle**

### Population Growth

#### Estimated Gain 2020-2022

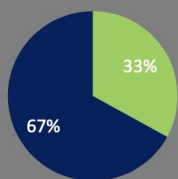
1	Houston	237,000
2	Dallas	166,000
3	Atlanta	163,000
4	Phoenix	153,000
5	Austin	120,000
6	Miami	112,000
7	Washington, DC Metro	102,000
8	Charlotte	96,000
9	Riverside	93,000
10	Tampa	79,000
11	Seattle	76,000
12	San Antonio	71,000
13	Denver	70,000
14	Fort Worth	70,000
15	Raleigh	67,000
16	Orlando	66,000
17	Boston	60,000
18	Las Vegas	59,000
19	Nashville	53,000
20	Jacksonville	47,000

### Employment Growth

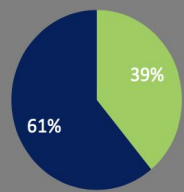
#### Estimated Gain 2020-2022

1	Austin	52,000
2	Dallas	51,000
3	Nashville	42,000
4	Seattle	36,000
5	Charlotte	28,000
6	Phoenix	25,000
7	San Jose	25,000
8	Charlotte	22,000
9	Denver	18,000
10	Salt Lake City	14,000
11	Atlanta	13,000
12	Fort Worth	11,000
13	Philadelphia	10,000
14	Jacksonville	7,000
15	Sacramento	5,000
16	West Palm Beach	3,000
17	San Antonio	1,000
18	San Francisco	(4,000)
19	Tampa	(5,000)
20	Fort Lauderdale	(7,000)

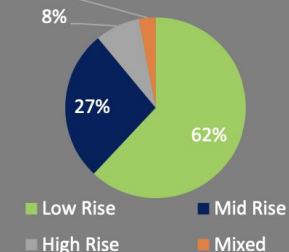
### Asset Class



### Location



### Building Type



# Portfolio Performance

## Rent Collection

- Camden consistently collects 97-99% of rent, which has been above the industry average for apartments
- Apartment/residential rent has been one of the most collected during COVID as retail has struggled

Property Sector	April Rent Received	May Rent Received
Industrial	98.6%	95.7%
Apartment	94.3%	94.7%
Office	93.3%	92.1%
Healthcare	87.4%	89.9%
Freestanding Retail	71.4%	70.1%
Shopping Center	45.6%	47.7%

Same Property Scheduled Rents*	October 2020	October 2019	3Q20	3Q19
Collected	98.1%	98.2%	99.4%	98.3%
Deferred/Payment Plan Arranged	—%	—%	—%	—%
Delinquent	1.9%	1.8%	0.6%	1.7%

## New Leases and Renewals

- For 3Q, effective new leases were down 2.4% and effective renewals were up 0.6% for a blended decline of 0.9%
- Believe they can head back to pre-COVID renewals of 3.5 - 4.5% in Q1 of 2021



## Occupancy Rates

- Occupancy rates have stayed around 95-96% and have been steady in Camden properties
- Move out rates jumped in October but YTD average for 2020 is on par with 2019

Occupancy and Turnover Data	October 2020*	October 2019	3Q20	3Q19
Occupancy	95.4%	96.1%	95.6%	96.3%
Annualized Gross Turnover	50%	48%	60%	62%
Annualized Net Turnover	39%	39%	49%	52%



# Property Type

## Property Type Overview - Atlanta



**Dunwoody**

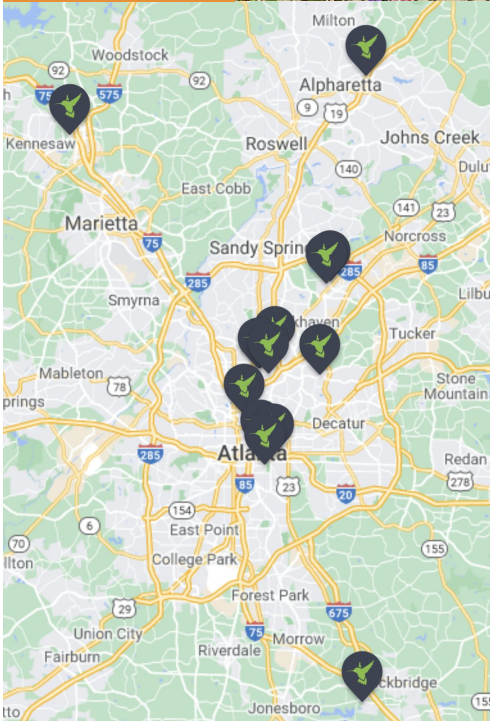


*The Terraces*

*The Towers*

**Buckhead**

*The Townhomes*



**Buckhead Village**

# Acquisitions and Developments

## Acquisition History

Camden  
Rainey  
Street

Austin, TX

**Purchase Price**  
\$147.2 million

**Year Built**  
2014/2015

**Apartment Homes**  
552

**Average Size**  
1,175 square feet

**Average Monthly Rental Rate**  
\$2,379 per unit

Camden  
Highland  
Village

Houston,  
TX

**Purchase Price**  
\$120.4 million

**Year Built**  
2016

**Apartment Homes**  
326

**Average Size**  
873 square feet

**Average Monthly Rental Rate**  
\$2,126 per unit

Camden  
Old Town  
Scottsdale

Scottsdale,  
AZ

**Purchase Price**  
\$97.1 million

**Year Built**  
2016

**Apartment Homes**  
316

**Average Size**  
892 square feet

**Average Monthly Rental Rate**  
\$1,759 per unit

Camden  
Carolinian

Raleigh,  
NC

**Purchase Price**  
\$75.1 million

**Year Built**  
2017

**Apartment Homes**  
186

**Average Size**  
1,118 square feet

**Average Monthly Rental Rate**  
\$2,286 per unit

- Transactions volumes are about 1/3 of what they were last year through October
- Acquisitions that are happening are at all time high prices and low cap rates
- Cap rates have come in dramatically since COVID
- Focused on dispositions and then transitioning into developments
- FFO/share has consistently increased each year from \$2.80 (2013) to \$5.01 (2019)

## Development

- New 441-unit in **Phoenix, AZ** for ~\$100 million
- Completed 271-unit in **Houston, TX** for \$132 million
- Acquired 5 acres in **Raleigh, NC** for potential 355-unit complex
- **8 Current Development Communities:**
  - 2,380 apartments with \$146M value creation
  - Located in AZ, TX, CO, FL, GA, CA
- **Development Pipeline: 78% funded with \$177M left**
  - Would add 2,699 apartments
  - Located in FL, AZ, NC, CA, GA, TX
  - Mainly funded through debt (3.5% weighted average rate) and have an ATM share offering program (\$287.7 million remaining)
- Saw ~9% FFO growth in 2018 and 2019 with similar development pipelines

DEVELOPMENT PIPELINE	Name	Location	ESTIMATED	
			Total Homes	Total Cost (\$ in millions)
	Camden Atlantic	Plantation, FL	269	\$100
	Camden Tempe II	Tempe, AZ	400	110
	Camden NoDa	Charlotte, NC	400	100
	Camden Arts District	Los Angeles, CA	354	150
	Camden Paces III	Atlanta, GA	350	100
	Camden Downtown II	Houston, TX	271	145
	Camden Cameron Village	Raleigh, NC	355	115
	Camden Highland Village II	Houston, TX	300	100
<b>Total</b>			<b>2,699</b>	<b>\$920</b>

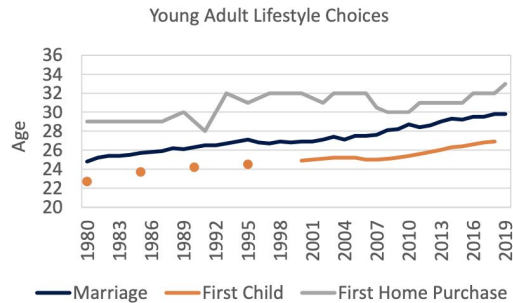


# Macro Trends

## Residential / Apartment Trends

### Housing Shortage:

- For over a decade, the U.S. has had a *housing shortage*, making purchasing a home difficult and expensive. Many people are forced to rent.
- Difficult for millennials to find affordable places to go especially people pushing back major *lifestyle choices*



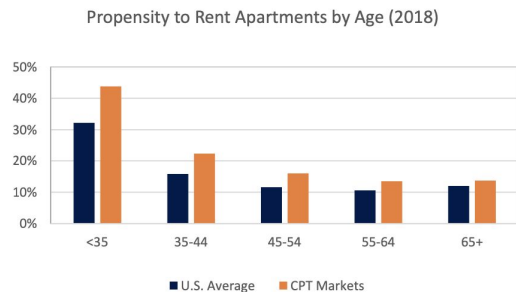
### Renting vs. Buying:

- Younger generations have shown *preference to renting*. Renting offers low maintenance costs, easier access to city centers, and higher mobility - all of which appeals to the Millennial generation.
- Expect oldest millennials to buy homes at some point but helps overall economy
  - Workers building houses live in apartments
- Pent up demand is coming from **young adults who have moved home**
  - *Over a million* still on the market
  - Could offset move out rates

## Camden's Response to Trends

### Higher Propensity to Rent:

- Camden's demographics are more likely to rent compared to the U.S. average



### Focus on 1-2 Occupants per Apartment:

- ~85% of all apartments are 1-2 bedroom
- Only 6% of apartments are 3 bedroom
- These demographics are less likely to move out
- *Denver Example:* all two and three bedrooms
  - Great family property by high turnover and move out rate
  - Not a market they to cater to more in the future

# Relative Valuation

Company Name	Key Performance Indicators							
	WACC (%)	ROE	Share Price (\$)	Debt/ Equity BOE	FFO (\$)	FFO Growth 3 yr x	Div Yield x	Payout Ratio %
Camden Property Trust (CPT)	7.50%	5.38%	\$92.24	0.90	\$5.07	2.79%	3.60%	68.41%
Equity Residential (EQR)	8.70%	9.12%	\$46.98	0.79	\$3.47	4.14%	5.13%	72.10%
Essex Property Trust (ESS)	6.95%	10.33%	\$204.59	1.00	\$13.63	6.62%	4.06%	64.21%
AvalonBay Communities (AVB)	7.20%	7.27%	\$139.13	0.72	\$9.10	4.48%	4.48%	71.28%
Mid-America Apartment Communities, Inc. (MAA)	6.80%	5.66%	\$116.63	0.73	\$6.70	3.49%	3.43%	62.60%
<b>Average</b>	<b>7.43%</b>	<b>7.55%</b>	<b>\$119.91</b>	<b>0.83</b>	<b>\$7.59</b>	<b>4.30%</b>	<b>4.14%</b>	<b>67.72%</b>
<b>Median</b>	<b>7.20%</b>	<b>7.27%</b>	<b>\$116.63</b>	<b>0.79</b>	<b>\$6.70</b>	<b>4.14%</b>	<b>4.06%</b>	<b>68.41%</b>

## Positives

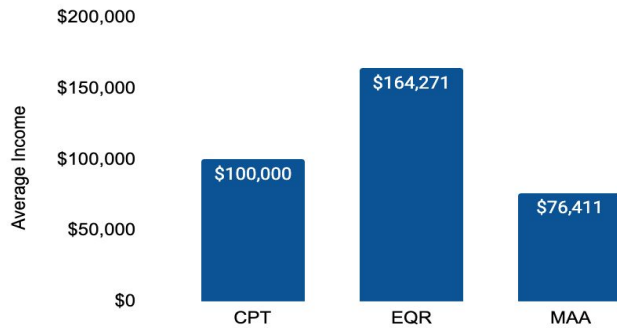
- **Debt/Equity:** Slightly higher than average, indicating its not overly levered, but debt is high quality
- **Payout Ratio:** In line with peers, there has been steady dividend growth of 3.79% (Yoy) indicating strength in ability to pay dividends
- Still lots of room for growth in FFO/share and FFO growth post-COVID as construction comes back into full swing

## Negatives

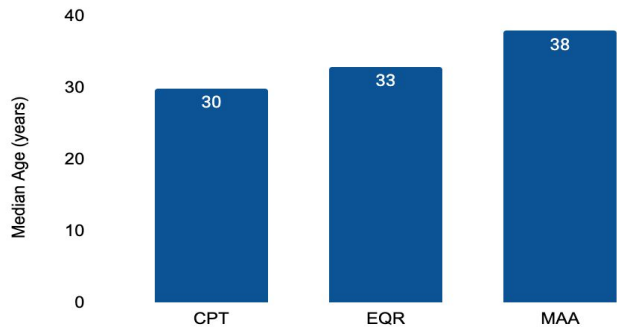
- **Dividend Yield:** Lower than its peers, but dividends have been consistently growing even during COVID
- **WACC:** Higher than peers, but due to increased leverage, but debt is high quality

# Relative Valuation - Renter Metrics

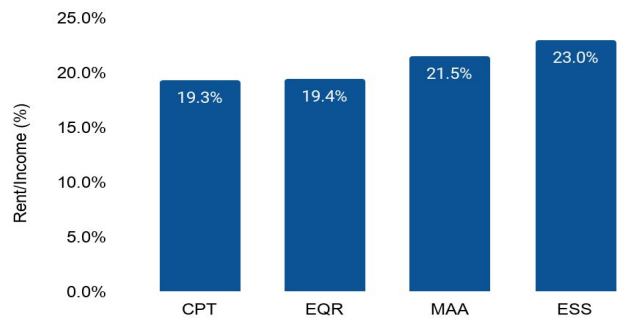
## Average Income



## Median Age (years)



## Rent/Income Ratio (%)



## Takeaways

- **Average Income** - CPT's average renter income of \$100k is average with that of peers indicating tenants who have a strong ability to meet rent obligations
- **Median Age** - Lowest Median Renter age (30) indicating a strong millennial renter base that is younger and still more likely to rent
- **Rent/Income Ratio** - Lowest ratio of 19.3% among peers shows tenants are easily able afford rent and are high-quality tenants

# Net Asset Value Model

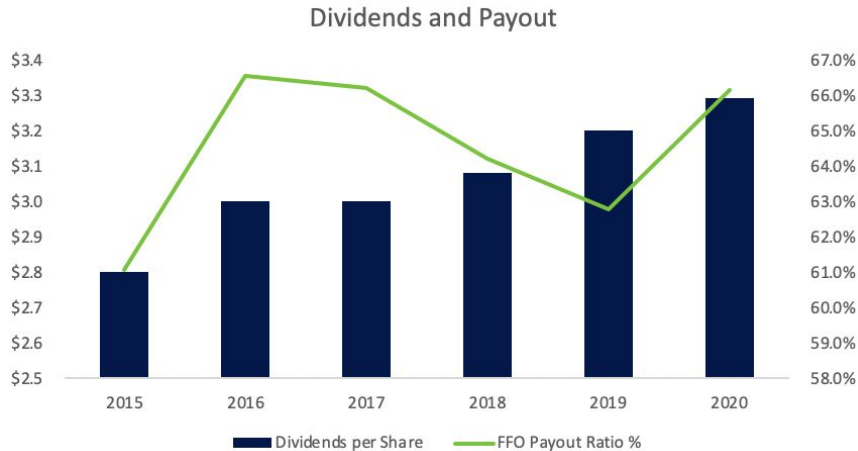
CPT REIT - Net Asset Value Model		
(\$ in Thousands Except Per Share Data)		
		Current Value:
<b>Capitalized Income:</b>		
FFO:	\$497,729	
Assumed Cap Rate:	4.00%	
Total Value:		\$ 12,443,233
	<b>Balance Sheet Value:</b>	<b>Current Value:</b>
<b>Balance Sheet Assets:</b>		
<b>Non-Operating Real Estate Assets:</b>		
Properties Under Development, Including Land	\$ 522,664	\$ 522,664
Joint Ventures	\$ 20,992	\$ 20,992
<b>Other Balance Sheet Assets:</b>		
Cash & Cash-Equivalents:	\$ 589,614	\$ 589,614
Accounts Receivable	\$ 20,152	\$ 20,152
Other Assets	\$ 217,534	\$ 217,534
<b>Total Asset Value:</b>		<b>\$ 13,814,189</b>
<b>Liabilities:</b>		
Total Debt, Net of Discounts:	\$ 3,309,936	\$ 3,309,936
Other Liabilities	\$ 177,967	\$ 177,967
<b>Total Liabilities Value:</b>		<b>\$ 3,487,903</b>
<b>Net Asset Value:</b>		<b>\$ 10,326,286</b>
<b>Total Diluted Shares &amp; Units Outstanding:</b>		<b>97,396.0</b>
<b>Net Asset Value Per Share:</b>		<b>\$ 106.02</b>
<b>Current Stock Price:</b>		<b>\$ 98.42</b>
<b>Premium / (Discount) to NAV Per Share:</b>		<b>(7.2%)</b>

Cap Rate	NAV	Premium / (Discount)
4.5%	\$ 91.83	7.2%
4.4%	\$ 94.41	4.2%
4.3%	\$ 97.11	1.3%
4.2%	\$ 99.94	(1.5%)
4.1%	\$ 102.91	(4.4%)
<b>4.0%</b>	<b>\$ 106.02</b>	<b>(7.2%)</b>
3.9%	\$ 109.30	(10.0%)
3.8%	\$ 112.75	(12.7%)
3.7%	\$ 116.38	(15.4%)
3.6%	\$ 120.22	(18.1%)
3.5%	\$ 124.28	(20.8%)

# Dividend Discount Model

## Multi-Period Discount Model - Net Income Growth

In USD Millions (ex Share Price)	2019A	2020E	2021E	2022E	2023E	Perpetuity
FFO	505.39	525.60	546.63	568.49	591.23	17,446.26
Dividends	328.50	341.64	355.31	369.52	384.30	
PV of Dividends	328.50	322.79	317.18	311.67	306.25	
Terminal Value						11,340.07
PV of Perpetuity						8,538.20
<b>Total</b>		<b>10,124.59</b>				
<b>Implied Share Price</b>		<b>\$103.95</b>				
			<b>Actual Share Price:</b>			<b>\$98.42</b>



## FFO Growth to Payout Sensitivity

	0.5%	1.5%	2.5%	3.5%	4.5%
55%	\$59.27	\$70.31	\$87.96	\$120.69	\$202.27
60%	\$64.66	\$76.70	\$95.95	\$131.66	\$220.66
65%	\$70.05	\$83.09	<b>\$103.95</b>	\$142.63	\$239.05
70%	\$75.44	\$89.48	\$111.94	\$153.60	\$257.44
75%	\$80.82	\$95.88	\$119.94	\$164.57	\$275.83

## COE to Payout Sensitivity

	3.8%	4.8%	5.8%	6.8%	7.8%
55%	\$217.70	\$125.06	\$87.96	\$67.99	\$55.54
60%	\$237.49	\$136.43	\$95.95	\$74.17	\$60.59
65%	\$257.28	\$147.80	<b>\$103.95</b>	\$80.35	\$65.63
70%	\$277.07	\$159.17	\$111.94	\$86.54	\$70.68
75%	\$296.86	\$170.54	\$119.94	\$92.72	\$75.73



# Valuation Football Field

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## Model #1: Net Asset Value

Cap Rate: 4.0%

FFO: \$497 million (based off 9 months FFO and guidance)

**Implied Price Target: \$106.02**

## Model #2: Dividend Discount Model

### Assumptions

FFO Growth	4.0%
FFO Growth Perp.	2.5%
Payout Ratio	65.0%
Risk Free Rate	0.80%
Beta	0.72
Market Risk Premium	7.0%
Cost of Equity	5.84%
Shares Outstanding	97,400,000

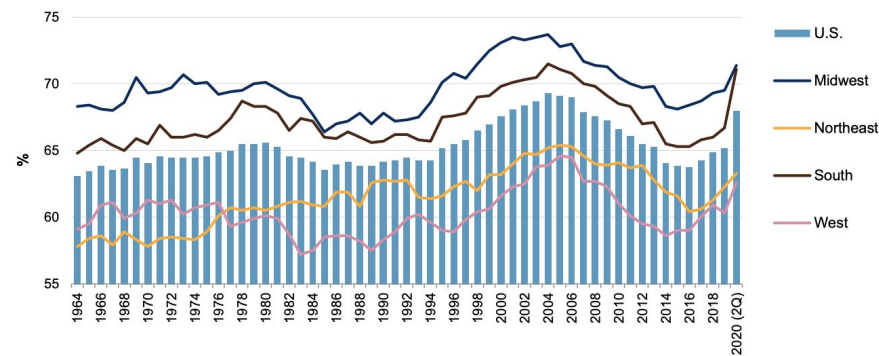
**Implied Price Target: \$103.95**

*NAV 75% and DDM 25% Weighted Price Target: \$105.50*

# Risks

- 1. Long-Term Coronavirus Effects:** With major cities partially shut down and a difficult job market, people are relocating. This combined with low mortgage rates and the desire for extra space, there is a risk for a decline in apartment demand, particular in major cities.
- 2. Rent Collection:** With a slowed economy and high unemployment, rent collection could become an issue, especially with many relying on government aid.
- 3. Lack of Rent Growth:** Stable markets of Atlanta, Dallas, and Metro D.C. may struggle to regain rent growth in short term as trade off for occupancy. Urban markets might as underperform as lifestyle choices from COVID start to take place.
- 4. Increasing Homeownership:** Homeownership has has a large spike in 2020 and is almost to the all-time high set in 2004 (See Figure Below). Camden move outs to purchase homes rates spiked to 18% in October.

Historical U.S. Homeownership



Source: U.S. Census Bureau.

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# Portfolio Thesis

## Buy CPT to Gain Residential, Multifamily Exposure

### Prospective REITs Portfolio – GICS

*Weights include a .25% trim of MPW*

Current Weight of REITs in GICS – 3.33%

New Weight of REITs in GICS - 4.08%

#### Healthcare REITs

MPW (Medical Properties Trust) 0.78%

#### Industrial REITs

DRE (Duke Realty) 1.81%

#### Infrastructure REITs

AMT (American Tower) 0.74%

#### Residential REITs

***CPT (Camden Properties Trust) 0.75%***

### Prospective REITs Portfolio – Rationale

- Camden provides more concentrated growth opportunities and prevents exposure to very poor performing sectors such as retail and office
- Stable sector since people can not live and sleep online. There will always be demand for living spaces as population increases
- Short-term might be volatile but there are long term growth benefits

#### New REITs Portfolio (% of REITs)

MPW (Medical Properties Trust)	19.06%
DRE (Duke Realty)	44.44%
AMT (American Tower)	18.11%
<b>Purchase of CPT</b>	<b><u>18.38%</u></b>
<i>Total</i>	<i>100%</i>

# Investment Thesis

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## Buy CPT at 0.75% allocation (Implied Upside: 7.20%)

- With new opportunities opening up as in Phoenix, Houston, Raleigh, and the **8 current development communities**, there is plenty of room for growth and continued expansion into new markets
- CPT offers us exposure to the **residential REIT sector**, providing more concentrated growth opportunities and prevents exposure to very poor performing sectors such as retail and office
- **Resident relief funds** have cost the company in Q2 and Q3 but should create upside post-COVID since residents are now more likely to stay through the pandemic with the help they are getting
- Camden has a strong **focus on technology** through their plan to deploy the *RealPage CommunityConnect Smart Access* controls in 50,000 units by the end of 2021

# Questions?

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# Appendix 1: Geographic Breakdown

Quarterly Results <sup>(a)</sup>	Apartment Homes Included	Revenues			Expenses			NOI		
		3Q20	3Q19	Growth	3Q20	3Q19	Growth	3Q20	3Q19	Growth
		D.C. Metro	5,381	\$34,419	\$33,704	2.1 %	\$10,847	\$10,502	3.3 %	\$23,572
Houston, TX	5,912	27,573	28,089	(1.8)%	12,855	11,536	11.4 %	14,718	16,553	(11.1)%
Atlanta, GA	4,262	22,472	22,019	2.1 %	8,072	6,825	18.3 %	14,400	15,194	(5.2)%
Dallas, TX	4,416	20,262	20,197	0.3 %	9,163	9,433	(2.9)%	11,099	10,764	3.1 %
Los Angeles/Orange County, CA	2,116	14,435	15,053	(4.1)%	4,931	4,847	1.7 %	9,504	10,206	(6.9)%
Denver, CO	2,632	14,966	14,595	2.5 %	4,826	4,773	1.1 %	10,140	9,822	3.2 %
Phoenix, AZ	2,929	14,715	14,161	3.9 %	4,677	4,472	4.6 %	10,038	9,689	3.6 %
Orlando, FL	2,995	13,962	13,988	(0.2)%	5,292	5,121	3.3 %	8,670	8,867	(2.2)%
Charlotte, NC	2,810	13,138	12,978	1.2 %	4,398	4,343	1.3 %	8,740	8,635	1.2 %
SE Florida	1,956	12,089	12,290	(1.6)%	4,388	4,399	(0.3)%	7,701	7,891	(2.4)%
Tampa, FL	2,286	11,885	11,616	2.3 %	4,518	4,346	4.0 %	7,367	7,270	1.3 %
San Diego/Inland Empire, CA	1,665	10,998	10,869	1.2 %	3,658	3,625	0.9 %	7,340	7,244	1.3 %
Raleigh, NC	2,350	9,844	9,531	3.3 %	3,387	3,359	0.8 %	6,457	6,172	4.6 %
Austin, TX	2,000	9,499	9,299	2.2 %	4,508	4,122	9.4 %	4,991	5,177	(3.6)%
<b>Total Same Property</b>	<b>43,710</b>	<b>\$230,257</b>	<b>\$228,389</b>	<b>0.8 %</b>	<b>\$85,520</b>	<b>\$81,703</b>	<b>4.7 %</b>	<b>\$144,737</b>	<b>\$146,686</b>	<b>(1.3)%</b>

Quarterly Results <sup>(a)</sup>	% of NOI Contribution	Average Occupancy <sup>(a)</sup>			Weighted Average Monthly Rental Rate <sup>(b)</sup>			Weighted Average Monthly Revenue per Occupied Home <sup>(c)</sup>		
		3Q20	3Q19	Growth	3Q20	3Q19	Growth	3Q20	3Q19	Growth
		D.C. Metro	16.3 %	96.5 %	96.7 %	(0.2)%	\$1,913	\$1,886	1.4 %	\$2,209
Houston, TX	10.2 %	93.5 %	95.6 %	(2.1)%	1,419	1,433	(1.0)%	1,664	1,660	0.3 %
Atlanta, GA	9.9 %	96.0 %	96.3 %	(0.3)%	1,549	1,549	0.0 %	1,831	1,788	2.4 %
Dallas, TX	7.7 %	95.1 %	96.3 %	(1.2)%	1,349	1,339	0.7 %	1,608	1,583	1.5 %
Los Angeles/Orange County, CA	6.6 %	95.7 %	96.6 %	(0.9)%	2,225	2,246	(0.9)%	2,377	2,454	(3.2)%
Denver, CO	7.0 %	96.0 %	96.0 %	0.0 %	1,694	1,667	1.6 %	1,975	1,926	2.5 %
Phoenix, AZ	6.9 %	95.3 %	96.4 %	(1.1)%	1,468	1,408	4.3 %	1,757	1,672	5.0 %
Orlando, FL	6.0 %	95.4 %	96.5 %	(1.1)%	1,406	1,398	0.6 %	1,628	1,614	0.9 %
Charlotte, NC	6.0 %	95.4 %	96.5 %	(1.1)%	1,384	1,367	1.2 %	1,634	1,596	2.3 %
SE Florida	5.3 %	96.3 %	96.5 %	(0.2)%	1,889	1,890	(0.1)%	2,140	2,170	(1.4)%
Tampa, FL	5.1 %	95.9 %	95.9 %	0.0 %	1,540	1,511	1.9 %	1,808	1,767	2.3 %
San Diego/Inland Empire, CA	5.1 %	96.3 %	95.7 %	0.6 %	2,047	2,015	1.6 %	2,287	2,273	0.6 %
Raleigh, NC	4.5 %	96.6 %	96.7 %	(0.1)%	1,191	1,162	2.5 %	1,446	1,398	3.4 %
Austin, TX	3.4 %	96.1 %	96.5 %	(0.4)%	1,381	1,353	2.1 %	1,648	1,606	2.6 %
<b>Total Same Property</b>	<b>100.0 %</b>	<b>95.6 %</b>	<b>96.3 %</b>	<b>(0.7)%</b>	<b>\$1,579</b>	<b>\$1,564</b>	<b>1.0 %</b>	<b>\$1,837</b>	<b>\$1,809</b>	<b>1.5 %</b>

## Appendix 2: Net Leases and Renewals

New Lease and Renewal Data - Date Signed <sup>(1) (2)</sup>	October 2020*	October 2019	3Q20 <sup>(2)</sup>	3Q19 <sup>(2)</sup>
New Lease Rates	(3.1)%	(0.4)%	(3.0)%	2.5%
Renewal Rates	3.0%	5.0%	1.7%	5.1%
Blended Rates	(0.8)%	1.8%	(0.9)%	3.7%
New Leases	1,248	1,415	1,760	1,686
Renewals	838	995	1,467	1,418
Total Leases	2,086	2,410	3,227	3,104

New Lease and Renewal Data - Date Effective <sup>(3) (4)</sup>	October 2020*	October 2019	3Q20 <sup>(4)</sup>	3Q19 <sup>(4)</sup>
New Lease Rates	(3.5)%	0.4%	(2.4)%	3.4%
Renewal Rates	2.1%	4.7%	0.6%	5.4%
Blended Rates	(1.0)%	2.5%	(0.9)%	4.4%
New Leases	1,698	1,487	1,943	2,003
Renewals	1,338	1,379	2,087	2,106
Total Leases	3,036	2,866	4,030	4,109