While Working Families Struggle To Pay For Housing, The 10 Largest Publicly-Traded Apartment Companies Touted Rent Hikes While Profits Soared 57% To Nearly $5 Billion And Top Executives' Pay Swelled By Nearly 23% To $66.6 Million In FY 2021, Helping Pay For Lavish Multi-Million Dollar Mansions

SUMMARY: In March 2022, the cost of shelter saw its "biggest increase" in three decades, even as working families were already struggling against corporate profiteering and being unfairly burdened by rising costs for other everyday necessities. Rent increased by 17.6% in the year ended March 2022 and accounted for almost two-thirds of the increase in core inflation from February to March 2022.

This has been a boon for landlords who have been able to hike rents in a hot housing market with record-low rental vacancy rates and an increased number of tenants due to an all-time low in the number of homes for sale. Meanwhile, renters have suffered a housing "affordability crisis" during the pandemic, which has threatened to "amplify inequality" and has been called "an economic disaster for black families."

On top of all of this, evictions filings have been "up sharply" and threatening to reach levels far above pre-pandemic levels in 2022 due to rental aid funding running out. Homelessness was already rising at an alarming rate in late 2021, driven by an affordable housing shortage of about 5 million units.

Amid this housing affordability crisis, an Accountable.US review has found that ten of the largest publicly-traded apartment companies have touted rent hikes, saw their total FY 2021 net incomes soar by 57% to $4.98 billion, all while their top executives saw their FY 2021 total compensations swell by nearly 23% to a sum of over $66.5 million, helping them maintain lavish homes valued at a total of nearly $103 million:

- **Mid-America Apartment Communities (MAA):** Benefited from "strong rent growth" and saw FY 2021 net income nearly double to over $550 million after multiple lawsuits for excessive fees and tenant mistreatment in recent years—Meanwhile, its CEO's compensation rose over 60% to over $7.6 million and he owns two lavish homes together worth $9.3 million.

- **Starwood Property Trust:** Called inflation "an extraordinary gift that keeps on giving" while being affiliated with Invitation Homes, known for "horror stories" from tenants, as it reported "a record year" in FY 2021 with net income jumping by over $126 million and its billionaire chairman owning a luxury waterfront Miami Beach mansion valued at almost $34 million.

- **AvalonBay Communities:** Saw move-in rent grow by 23% in FY 2021 and expected further rent hikes in FY 2022 as its net income grew by over $176 million—Meanwhile, its CEO saw compensation swell by 27% to over $14 million and owns at least four homes together worth over $11.2 million.

- **Equity Residential:** Touted its "pricing power" as it talked about increased rents while reporting that its FY 2021 net income jumped by 45% to almost $1.4 billion while being sued by 135,000 applicants for "unlawful conduct" in its fee practices—Its CEO's compensation increased by 11% to nearly $8.5 million while he sold his 8 bedroom home with "gourmet kitchen" and wine cellar for over $1.3 million.

- **Essex Property Trust:** Saw rents go "above pre-covid levels" in FY 2021 and warned that Los Angeles' extended eviction moratorium "will hurt collections" as it posted an FY 2021 net income of $515.7 million—Its CEO saw compensation rise by $627,000 to over $7.1 million and he owns a $1.9 million home with a "covered outdoor kitchen" and a "separate casita."
• **Camden Property Trust**: Has touted rent increases while calling rent caps "impediments to running our business" after seeing FY 2021 net income grow by nearly 143% to $312 million—Meanwhile, its CEO's compensation rose by almost $420,000 to over $4.2 million and his "masterpiece" home has been valued at $18.3 million.

• **UDR Inc.**: Planned on moving "swiftly on evictions" as moratoriums were lifted in 2021, said "inflation is a net positive" for rent growth, and saw FY 2021 net income grow by 133% to almost $161 million—All as its CEO's total compensation rose by 122% to over $14 million with his home valued at almost $2.3 million.

• **AIR (Apartment Income REIT) Communities**: Repeatedly admitted to raising rents since mid-2021 and reportedly pulled an eviction "bait-and-switch" on 200 tenants before posting an FY 2021 net income of $479 million—Its CEO made $3.4 million and his 9 bathroom home has been valued at over $5.6 million.

• **Independence Realty Trust**: Credited a "housing shortage" for "significant" rent growth while touting its ability to further increase rents by 10% as it reported that FY 2021 net income leaped by 206% to $45.5 million—Meanwhile, its CEO's total compensation climbed by 29% to over $4.5 million, helping him seemingly buy a near-$6 million scenic waterfront home in April 2022.

• **NexPoint Residential Trust**: Reported that average rent per unit increased by $133 and that rent hikes were "more than offsetting" its increased costs while it showed an FY 2021 net income of over $23 million—Its president and chairman made nearly $2.5 million in FY 2021 and his 6 bedroom home has been valued at over $12.8 million.

*Please see full research for information detailing property ownership*

**Table Of Contents**

Mid-America Apartment Communities........................................................................................................................................... 7
Starwood Property Trust ........................................................................................................................................................................ 13
AvalonBay Communities........................................................................................................................................................................... 20
Equity Residential.................................................................................................................................................................................... 32
Essex Property Trust.................................................................................................................................................................................. 39
Camden Property Trust............................................................................................................................................................................ 48
UDR Inc................................................................................................................................................................................................. 56
AIR (Apartment Income REIT) Communities................................................................................................................................. 60
Independence Realty Trust........................................................................................................................................................................ 68
NexPoint Residential Trust........................................................................................................................................................................ 78
Rent Increased By 17.6% In The Year Ended March 2022 And Accounted For Almost Two-Thirds Of The Increase In Core Inflation From February To March 2022, Due Largely To Landlords' Ability To Hike Rates Amid Record-Low Rental Vacancy Rates And An "All-Time Low" In Homes For Sale.

Shelter Costs, Including Rent, Experienced Their Biggest Increase In Decades In The Year Ended March 2022 And Rising Rent Accounted For Almost Two-Thirds Of The Monthly Increase In Core Inflation From February To March 2022.

Rent Soared By 17.6% In The Year Ended March 2022 After Landlords Were Able To Hike Rates Due To Record-Low Rental Vacancy Rates And An "All-Time Low" In Homes For Sale In Late 2021.

Rent Climbed By 17.6% Nationwide From March 2021 To March 2022—However, Rent Hikes Have Yet To Fully Appear In Inflation Data Because Rental Leases Are Usually Annual. "Industry data shows home prices rose a blistering 18.8 percent in 2021, and rent has climbed 17.6 percent nationwide over the last year, our Katy O'Donnell reported in March. But those prices haven’t fully shown up in inflation figures because leases are typically annual." [Politico, 05/09/22]

The White House Council Of Economic Advisers Has Found That Shelter Cost Increases Usually Take About 16 Months To Appear In Inflation Data. "The increase in shelter costs in the inflation gauge has typically lagged rising prices by about 16 months in recent years, according to an analysis by the White House Council of Economic Advisers — so the inflation headlines will probably get worse before they get better." [Politico, 03/18/22]

December 2021: The Number Of Homes For Sale Reached "An All-Time Low," Contributing To Rental Vacancy Rates Falling To Their Lowest Level In 37 Years—Giving "Landlords An Opportunity To Raise Prices." "The inventory of homes for sale across the country fell to an all-time low of 860,000 in December, according to the National Association of Realtors. The shortage means more people are renting: Rental
vacancy rates fell to 5.6 percent in the fourth quarter of 2021 — the lowest rate in 37 years. That gives landlords an opportunity to raise prices.” [Politico, 03/18/22]

Renters Have Suffered An "Affordability Crisis" During The Pandemic, As Housing Markets Boosted Homeowners' Wealth By $6 Trillion And Threatened To "Amplify Inequality" For Black And Younger Populations In What Has Been Called "'An Economic Disaster For Black Families.'"

Renters Suffered From An "Affordability Crisis" While Homeowners Gained Over $6 Trillion In Wealth During The Pandemic In A Housing Market That Will "Amplify Inequality" By Benefitting Whiter And Older Property Owners—One Housing Advocate Called It "'An Economic Disaster For Black Families'" Denied Opportunities For Homeownership.

During The Pandemic, American Homeowners Gained Over $6 Trillion In Housing Wealth, Contributing To An "Affordability Crisis" For Renters Suffering From "Rapidly Rising" Rents, Incomes Threatened By Inflation, And Decreasing Ability To Buy Homes. "Over the past two years, Americans who own their homes have gained more than $6 trillion in housing wealth. To be clear, that doesn't mean homebuilders have transferred to buyers $6 trillion worth of new housing, or that existing homeowners have made $6 trillion in kitchen and bathroom upgrades. […] It's a remarkably positive story for Americans who own a home; it’s also inseparable from the housing affordability crisis for those who don't. For them, rents are rapidly rising. Inflation is whittling away their incomes. And the very thing that has created all this wealth has pushed homeownership as a means of wealth-building further out of reach.” [The New York Times, 05/01/22]

Wharton School Of Business Professor Benjamin Keys Said "'I Really Struggle To Come Up With A Parallel To This'" While Discussing The Amount Of Wealth That Homeowners Have Amassed. "'I really struggle to come up with a parallel to this,' said Benjamin Keys, a professor at the Wharton School of Business, trying to identify a moment when this many people gained this much wealth in this little time." [The New York Times, 05/01/22]

The Housing Market Will "Amplify Inequality" By Disproportionately Benefiting Older Generations At The Expense Of Younger Ones And By Disproportionately Benefiting White Households, Whose Homeownership Rate Is 30 Percentage Points Higher Than Black Households. "It will amplify inequality, as gains go disproportionately to baby boomers (at the expense of millennials who will one day buy their homes), and to white households, who have a homeownership rate that is 30 percentage points higher than that of Black households." [The New York Times, 05/01/22]

National Urban League Senior Vice President For Programs Cy Richardson Called The Housing Market "'An Economic Disaster For Black Families Who Are Unable To Achieve Homeownership.'" "I don't think that there's a viable alternative to homeownership at this point in time' in terms of building wealth, said Cy Richardson, the senior vice president for programs at the National Urban League, which promotes homeownership among Black families. 'And it's an economic disaster for Black families who are unable to achieve homeownership.'" [The New York Times, 05/01/22]

Due To Rental Aid Funding Running Out, Evictions Filings Have Been "Up Sharply" And Threatening To Reach Levels Far Above Pre-Pandemic Levels In 2022 After Homelessness Was Rising At "An Alarming Rate" In 2021, Driven By An Affordable Housing Shortage Of About 5 Million Units.
Eviction Filings Were "Up Sharply" Due To Pandemic Rental Aid Running Out, Reaching Nearly Pre-Pandemic Levels As Of March 2022 And Threatening To Reach 150-200% Of Pre-Pandemic Levels In Some Areas.

May 2022 HEADLINE: Eviction filings are up sharply as pandemic rental aid starts to run out [NPR, 05/04/22]

Federal Pandemic Rental Aid, Which "Helped Keep Millions Of People In Their Homes," Is Expected To Run Out Of Its $46 Billion In Funding In The Summer Of 2022. "Emergency rental aid has helped keep millions of people in their homes during the pandemic. But that federal program will start winding down this summer, when it expects to have allocated all of the $46 billion from Congress." [NPR, 05/04/22]

- March 2021: Federal Rental Assistance Funding Reached $46.5 Billion After The American Rescue Plan Added $21.5 Billion In Rental Assistance. "In March, Democrats, now in control of Congress, passed the American Rescue Plan, which included another $21.5 billion in rental assistance, bringing the total amount of money in the fund to about $46.5 billion, and nearly $50 billion if the CARES money was factored in." [The New York Times, 09/10/21]

Evictions Have Already Increased "Sharply" In Areas Where Federal Pandemic Rental Aid Has Run Out. "About half of that has been spent so far, and in some places programs are now running out of their share of the money and shutting down. That's sending eviction filings up sharply, even as rents spike and inflation cuts deeper into household budgets." [NPR, 05/04/22]

Eviction Filings Reached "Almost Pre-Pandemic Levels" As Of March 2022:

![Eviction Filings Chart]

Eviction filings rise to almost pre-pandemic levels as federal rental assistance starts to run out

Share of eviction filings relative to the historical average

August 2021: Federal eviction moratorium ends.

Data covers the six states and 31 cities in Princeton University's Eviction Tracking System, excluding New Orleans. Historical averages are for a given state.

Source: The Eviction Lab at Princeton University
Credit: Connie Planchak, JIN NPR

[NPR, 05/04/22]

Federal Rental Aid Helped Keep Eviction Filings "Well Below Normal," Even After The National Eviction Moratorium Ended In August 2021. "For much of the pandemic, a range of economic aid and restrictions on evictions kept eviction filings well below normal. Even after the national moratorium on evictions ended last August, rates rose slowly." [NPR, 05/04/22]

According To Peter Hepburn Of Princeton University's Eviction Lab, Eviction Filings Reached Nearly Pre-Pandemic Levels As Rental Aid Programs Started Closing In The Spring Of 2022. "Peter Hepburn tracks filings in six states and 31 cities for the Eviction Lab at Princeton University, and he saw a notable shift
this spring. As rental aid programs started closing, eviction filings overall have reached nearly the same level as before the pandemic." [NPR, 05/04/22]

Hepburn Noted, "'There's No Limit On Landlords' Ability To Use The Courts To Evict People,'" And Little Incentive For Them To Find Alternative Solutions Because Rent Programs Have Expired. "'There's no limit on landlords' ability to use the courts to evict people,' he says. 'And there's less incentive for them to try an alternative, because the money that was there — that could make them whole again, that could pay back rent — is no longer there in a lot of cases.'" [NPR, 05/04/22]

The National Low Income Housing Coalition's Diane Yentel Warned That Eviction Rates May Become "'Worse'" Than Pre-Pandemic Levels, Noting That "'Eviction Filing Rates [Could] Reach 150%, 200% Of Pre-Pandemic Averages.'" "Diane Yentel, who heads the National Low Income Housing Coalition, shares that concern that eviction filings may eventually stabilize at a level that is 'worse' than before the pandemic, in part due to the rising cost of renting a home. 'The longer we go past the time the eviction protections or resources are gone,' she says, 'the more we're seeing in some of these cities, eviction filing rates reach 150%, 200% of pre-pandemic averages.'" [NPR, 05/04/22]

Before The Pandemic, About "10 Million Of The Lowest-Income Households Paid At Least Half Their Income For Monthly Rent" And Conditions Have Worsened With Increased Rents And Inflated Prices. "Well before COVID-19, Yentel says, some 10 million of the lowest-income households paid at least half their income for monthly rent, and many far more than that. While some wages have risen during the pandemic, inflation is now eating into them and rental prices have climbed 17% over the past year, according to Redfin. They rose by a third in several cities in Florida, and a whopping 40% in Portland, Oreg." [NPR, 05/04/22]

At The End Of 2021, Homelessness Rose At "An Alarming Rate," With One Advocate Noting That The Lack Of Affordable Housing Has Been "The Driver" Of Homelessness And That The U.S. Had A Housing Shortage Of About 5 Million Units.

December 2021: Homelessness Continued To "Rise At An Alarming Rate," With As Many As 500,000 People Experiencing Homelessness On Any Given Night. "The number of Americans living without homes, in shelters, or on the streets continues to rise at an alarming rate. Judy Woodruff reports on why that is, and what more can be done to prevent it. […] Homelessness often gets extra attention during the holiday season, of course, but the problem has grown year-round, particularly in many cities. Estimates show that as many as half-a-million people are homeless in the U.S. on any given night." [PBS NewsHour, 12/28/21]

- 2020: The "Surge In Housing Costs" And Increased Unemployment During The Pandemic Contributed To Almost 600,000 Americans Becoming Unhoused. "The Covid pandemic caused a surge in housing costs and a rise in unemployment, leaving nearly 600,000 Americans unhoused in 2020." [CNBC, 01/07/22]

December 2021: National Alliance To End Homelessness CEO Nan Roman Blamed "The Market" For The Lack Of Affordable Housing And Increased Homelessness, Noting That The U.S. Is "About Five Million Units Short Of Having An Adequate Supply Of Housing Overall," With Affordable Housing Being Even More Scarce. "Judy Woodruff: And is that due to federal policies, state policy? What would you ascribe it to? Nan Roman: It's due to the market, to some degree. I mean, we really don't have an adequate supply of housing in the U.S. anymore. We're about five million units short of having an adequate supply of housing overall. And in the affordable housing category, it's even worse. We are about seven million units short of enough affordable housing for all of the low-income households that need it. And that really is the driver around homelessness." [PBS NewsHour, 12/28/21]

- "Nan Roman Is The CEO Of The National Alliance To End Homelessness." [PBS NewsHour, 12/28/21]
39% Of Homeless People "Don't Even Have A Shelter Bed," According To Nan Roman, Forcing Them To Live In "Places Not Meant For Human Habitation." "Nan Roman: That's right. So, the homelessness system is not — is basically just not large enough for the problem to help people who are homeless. And 39 percent of people who are homeless don't even have a shelter bed, so they're living on the streets, in encampments, vehicles, places not meant for human habitation." [PBS NewsHour, 12/28/21]

Nan Roman Called The Lack Of Affordable Housing "The Driver" Of Homelessness, Noting That "Very Few People Were Homeless" When There Was "An Adequate Supply Of Affordable Housing" In Prior Decades. "Nan Roman: It really is about affordable housing and wages. I will age myself, but I will say, when I first started working in the late '70s, there really was — on housing issues, there was not homelessness. Very, very few people were homeless. And what's changed since then is that then there was an adequate supply of affordable housing. And now we're seven million units short. And that's the driver. If housing is affordable, people will be housed. They won't be living on the street. It's really that housing is not affordable that they're homeless." [PBS NewsHour, 12/28/21]

Mid-America Apartment Communities Benefited From "Strong Rent Growth" And Saw FY 2021 Net Income Nearly Double To Over $550 Million After Lawsuits For Excessive Fees And Tenant Mistreatment In Recent Years—Meanwhile, Its CEO's Compensation Rose Over 60% To Over $7.6 Million And He Owns Two Lavish Homes Together Worth Over $9.3 Million.

Mid-America Apartment Communities (MAA)—The Biggest Publicly-Traded Apartment Owner With Nearly 101,600 Units —Benefited From "Strong Rent Growth," Said Q4 2021 Credited Revenues Were "Primarily Driven By A 10.1% Growth In Average Effective Rent Per Unit," And Touted "Strong Pricing Momentum Into 2022."

Mid-America Apartment Communities Inc. (MAA) Was One Of The Largest Apartment Owners In 2021, With Over 101,000 Units Across Nearly 300 Properties. [National Multifamily Housing Council, accessed 03/01/22]

- Mid-America Apartment Communities Inc. (MAA) Has Ownership Interests In Over 101,000 Apartment Units In 16 States And The District Of Columbia. "As of December 31, 2021, MAA had ownership interest in 101,607 apartment units, including communities currently in development, across 16 states and the District of Columbia." [Mid-America Apartment Communities, 02/02/22]

- MAA Had 101,607 Units Across 297 Properties, As Of December 31, 2021:

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<thead>
<tr>
<th>Owner Rank 2021</th>
<th>Owner Rank 2020</th>
<th>Company Name</th>
<th>Units Owned 2021</th>
<th>Units Owned 2020</th>
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<tr>
<td>1</td>
<td>1</td>
<td>MAA</td>
<td>100,490</td>
<td>100,031</td>
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</table>

[National Multifamily Housing Council, accessed 03/01/22]
As of December 31, 2021, MAA owns or has ownership interest in

| 101,607 | 297 | 16 |
| homes | communities | states |

[Mid-America Apartment Communities, accessed 05/04/22]

In Its Q4 And FY 2021 Earnings Report, MAA CEO Eric Bolton Said "Results For The Fourth Quarter Were Ahead Of Expectations With Strong Rent Growth" And That The Company Was "Carrying Strong Pricing Momentum Into 2022." "Eric Bolton, Chairman and Chief Executive Officer, said, 'Results for the fourth quarter were ahead of expectations with strong rent growth and high occupancy. The demand for apartment housing across our markets continues to accelerate. We are carrying strong pricing momentum into 2022 and expect leasing conditions in the coming year will remain very favorable.'" [Mid-America Apartment Communities, 02/02/22]

Q4 2021: MAA Reported A 9.3% Increase In Property Revenues In Its Same Store Portfolio, "Primarily Driven By A 10.1% Growth In Average Effective Rent Per Unit." "Property revenues from the Same Store Portfolio increased 9.3% during the fourth quarter of 2021 as compared to the same period in the prior year, ahead of expectations. That increase was primarily driven by a 10.1% growth in Average Effective Rent per Unit for the Same Store Portfolio." [Mid-America Apartment Communities, 02/02/22]

- MAA’s Same Store Portfolio Consists Of "Properties That Were Owned By MAA And Stabilized" At The Beginning Of 2020. "To ensure comparable reporting with prior periods, the Same Store Portfolio includes properties that were owned by MAA and stabilized at the beginning of the previous year." [Mid-America Apartment Communities, 02/02/22]

MAA’s FY 2021 Net Income Climbed By Over $286 Million To Over $550 Million And Boosted Its Dividends And Distributions By $12.3 Million To Nearly $486 Million The Same Year.


<table>
<thead>
<tr>
<th>Year ended December 31,</th>
<th>2021</th>
<th>2020</th>
</tr>
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<tbody>
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</table>

[Mid-America Apartment Communities, 02/02/22]

FY 2021: MAA Spent $485.898 Million On Dividends And Distributions—$12.3 Million More Than The $473.598 Million It Spent In FY 2020:

<table>
<thead>
<tr>
<th>Year ended December 31,</th>
<th>2021</th>
<th>2020</th>
</tr>
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<tbody>
<tr>
<td>[..]</td>
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</tr>
<tr>
<td>$485,898</td>
<td>$473,598</td>
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</table>

[Mid-America Apartment Communities, 02/02/22]
- MAA Raised Its Quarterly Dividend By 6.1%, Payable On January 31, 2022. "112th Consecutive Quarterly Common Dividend Declared MAA declared its 112th consecutive quarterly common dividend, which was paid on January 31, 2022 to holders of record on January 14, 2022. The current annual dividend rate is $4.35 per common share, an increase of 6.1% from the prior year's annual rate of $4.10." [Mid-America Apartment Communities, 02/02/22]

MAA CEO Eric Bolton, Jr.'s Total Compensation Rose By 62% To Over $7.6 Million In FY 2021.

FY 2021: MAA CEO Eric Bolton, Jr. Had A Total Compensation Of Over $7.6 Million—Over $2.9 Million Or 62% More Than His FY 2020 Total Compensation Of $4.7 Million:

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Stock Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>All Other Compensation ($)</th>
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As Of May 2022, Harold E. Bolton Jr And Teresa R. Bolton Owned Property In Germantown, Tennessee:

Owner Name: BOLTON HAROLD E JR & TERESA R
Property Location: Germantown TN LN GERMANTOWN, TN 38138-1603
Mailing Address: G0220I0J000210
Legal Description: Click Here
Register GIS: Click Here
Assessor GIS: Click Here
This Information is as of: Wednesday, August 11, 2021 03:08:20 PM

[Bolton’s Full Name Is Harold Eric Bolton Jr. "MAA Mid America Apartment Communities Inc. Bolton, Harold Eric Jr CEO" [FinancialWire, 07/01/16]

In December 2018, Harold E Bolton Jr And Teresa R Bolton Purchased The Property In Germantown, TN:

[Shelby County Register of Deeds, accessed 08/11/21]

H. Eric Bolton, Jr. And His Spouse Own A 6 Bedroom, 6,200 Sq. Ft. Home In Santa Rosa Beach, Florida Valued At Over $8.3 Million—The House Appears To Have Beach Access And An Elevator.

2011: H Eric Bolton And Teresa R Bolton Bought Property In Santa Rosa Beach, FL For $1,525,000.

As Of 2022, Harold Eric Bolton Jr And Teresa Bolton Owned The Property In Santa Rosa Beach, Florida:

As Of 2022, Harold Eric Bolton Jr And Teresa Bolton Owned The Property In Santa Rosa Beach, Florida:

```latex
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Multi & Sale Date & Sale Price & Instrument & Book & Page & Qualification & Vacant/Improved \\
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N & 06/15/2014 & $71,900 & QC & 2952 & 4705 & Unqualified (U) & Improved \\
\hline
N & 11/11/2011 & $1,525,000 & WD & 2877 & 4548 & Qualified (Q) & Vacant \\
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\end{array}
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[Walton County Property Appraiser, accessed 08/12/21]

According To Zillow, The Property Is A 6,296 Square Foot, 6 Bedroom, 6 Bath Home Valued At $8,314,500 As Of May 5, 2022:
The Property Appears To Have A Residential Elevator:

- Extra Features

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</tbody>
</table>

The Property Also Appears To Have Beach Access:

[Zillow, accessed 05/05/22]

[Walton County Property Appraiser, accessed 08/12/21]

[Zillow, accessed 05/05/22]
MAA Has Faced Multiple Lawsuits For Tenant Mistreatment In Recent Years, Including An $11.3 Million Justice Department Settlement For Failing To Accommodate Disabilities In 50 Of Its Complexes, Two Lawsuits Over Claims It Violated Texas Law With High Late Fees, And One Lawsuit For Disproportionately Harming Black And Latinx Applicants With Criminal Records.

2018: Two Groups Of Tenants Sued MAA For High Late Fees Allegedly In Violation Of Texas State Law—MAA Estimated That It Could Lose $63 Million In The Cases, Both Of Which It Lost, And Continued Appealing Them As Of March 2021. "But as MAA grew, it faced increasing scrutiny for its treatment of tenants. Two separate groups of tenants sued MAA in 2018 for charging high late fees for rents that could reach $185, allegedly in violation of Texas law prohibiting punitive late fees. The tenants' groups prevailed at the lower courts and MAA estimated that if it ultimately lost both cases the company would be forced to cough up $63 million. MAA is continuing to appeal to overturn these rulings, according to its latest Securities and Exchange Commission filings." [Institute for Policy Studies, March 2021]

2018: MAA Entered A $11.3 Justice Department Settlement For "Failing To Provide Apartments Accessible For People For Disabilities In 50 Complexes In 6 States"—MAA Had To Pay Damages To Tenants, Retrofit Its Buildings, And "Provide Regular Reports To The Justice Department." "MAA settled another case in 2018 for $11.3 million with the Justice Department for failing to provide apartments accessible for people for disabilities in 50 complexes in 6 states; MAA paid damages to families, paid to retrofit buildings and agreed to undergo training and provide regular reports to the Justice Department." [Institute for Policy Studies, March 2021]

2017: MAA Was Sued For Violating The Fair Housing Act For "Categorically" Denying Apartments To People Convicted Or Charged With Certain Crimes, Disproportionately Harming Black And Latinx Applicants. "Another 2017 suit charged that MAA violated the Fair Housing Act by categorically denying apartments to people who had been convicted or charged with certain crimes, which disproportionately impacted Black and Latinx potential tenants. MAA resolved the case by entering into a court-enforced consent decree requiring the company to evaluate prior criminal histories on an individual basis that assessed the conduct, age and rehabilitation of the prospective tenants." [Institute for Policy Studies, March 2021]

October 2021: The Family Of A Slain MAA Tenant Sued The Company For Refusing To Allow The Tenant To Relocate Away From Her Soon-To-Be Attacker Without Paying Fees.

October 2021: The Family Of An MAA Tenant Who Was Shot And Killed At One Of The Company's Complexes Sued MAA, Alleging It Previously Refused The Tenant's "Urgent" Request To Relocate Away From The Threat Without Paying Fees. "The family of Natalia Monet Cox, a Huston-Tillotson student shot and killed at her apartment complex in March, has filed a lawsuit against Mid-American Apartment Communities. Cox died in the early morning hours of March 31 at the Colonial Grand at Canyon Pointe Apartments in northwest Austin. […] Watson's arrest affidavit shows police responded to a report of a 'terroristic threat' regarding Cox and Watson a week before the alleged murder. Cox reportedly told police she had only met Watson three days before and gone on two dates with him. […] The newly-filed lawsuit against Cox's apartment complex alleges Cox's roommate made an 'urgent' request for relocation due to that 'violent threat.' The lawsuit claims Mid-America Apartment Communities, the corporate property owner, refused to allow them to relocate without paying fees, forcing them to remain at the apartment." [KXAN, 10/12/21]
Starwood Property Trust—Which Has Called Inflation "An Extraordinary Gift That Keeps On Giving" And Is Affiliated With Invitation Homes, Known For "Horror Stories" From Tenants—Called FY 2021 "A Record Year" With Net Income Jumping By Over $126 Million As Its Chairman Owned A Luxury Waterfront Miami Beach Mansion Valued At Almost $34 Million.

Starwood Property Trust—With Over 89,000 Apartment Units—Praised Increasing Market Rents, Noted "The Insensitivity Of Customers To Price," And Called Wage Inflation "An Extraordinary Gift That Keeps On Giving [To] A Tune Of Maybe $400 Million Or $500 Million."

Starwood Capital Group, A Private Equity Firm That Operates Through Publicly-Traded Starwood Property Trust, Was One Of The Largest Rental Property Owners In 2021, With 89,349 Units. [National Multifamily Housing Council, accessed 03/01/22]

<table>
<thead>
<tr>
<th>Owner Rank 2021</th>
<th>Owner Rank 2020</th>
<th>Company Name</th>
<th>Units Owned 2021</th>
<th>Units Owned 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>4</td>
<td>Starwood Capital Group</td>
<td>89,349</td>
<td>75,409</td>
</tr>
</tbody>
</table>

[Starwood Property Trust, accessed 03/01/22]

- **Starwood Property Trust Is A Publicly-Traded Holding Company Managed By Private Equity Firm Starwood Capital Group.** "We are organized as a holding company and conduct our business primarily through our various wholly-owned subsidiaries. We are externally managed and advised by SPT Management, LLC (our 'Manager') pursuant to the terms of a management agreement. Our Manager is controlled by Barry Sternlicht, our Chairman and Chief Executive Officer. Our Manager is an affiliate of Starwood Capital Group Global, L.P. ('Starwood Capital Group'), a privately-held private equity firm founded by Mr. Sternlicht." [Starwood Property Trust, Inc. SEC Form 10-K, 02/25/22]

- **Starwood Property Trust Has "A Core Focus On The Real Estate And Infrastructure Sectors."** "Starwood Property Trust (NYSE: STWD) is a leading diversified finance company with a core focus on the real estate and infrastructure sectors." [Starwood Property Trust, 02/25/22]

- **Parent Starwood Capital Group Claims To Control 220,000 Multifamily Units.** [Starwood Property Trust, accessed 03/01/22]

In Starwood Property Trust’s Q4 And FY 2021 Earnings Call, CEO Barry Sternlicht Said "You All Know That The Speed Of Rent Growth In Multifamily Has Been Accelerating, Not Decelerating," Adding That The Company Has "A Really Good View Place" Due To Its 100,000 Apartments. "Barry Sternlicht - Chairman and Chief Executive Officer [...] I think this is the strongest real estate markets I've seen in 30 years, 35 years if you count my time before Starwood, and the strongest asset classes are obviously multifamily and industrial. You all know that the speed of rent growth in multifamily has been accelerating, not decelerating, which I see numbers trailing 90 trailing, 60 trailing 30, and we are -- have a portfolio of well over 100,000 apartments between our equity book and our assets in the REIT. So we have a really good view place. It can't go on forever, and nobody is expecting it to but it is a very healthy market and tenants seem capable and willing to pay these rent increases." [The Motley Fool, 02/25/22]
Sternlicht Said Starwood's New Portfolio Of Affordable Housing Units In Florida Was "The Gift That Keeps On Giving" Due To Market Rents Increasing By 20%. "Barry Sternlicht -- Chairman and Chief Executive Officer [...] And then unlocking the -- what we told you about the book value of the Woodstar portfolio, moving our book value of undepreciated book almost to $21. And then quickly following on that, as Jeff mentioned, the equity assets, this Woodstar portfolio is the gift that keeps on giving. That portfolio of affordable housing is 50% located in Orlando to remind you and 30% in Tampa, and 10% in West Palm Beach. And what we're seeing in those markets and market rate apartments today are 20% increases in rents." [The Motley Fool, 02/25/22]

- In Q4 2021, Starwood Established The Woodstar Fund To Hold "Over 15,000 Affordable Housing Units In Florida." "As discussed on our last earnings call, during the fourth quarter, we established the Woodstar Fund to hold our over 15,000 affordable housing units in Florida." [The Motley Fool, 02/25/22]

Sternlicht Said Inflation Could Be "An Extraordinary Gift That Keeps On Giving A Tune Of Maybe $400 Million Or $500 Million." "Barry Sternlicht -- Chairman and Chief Executive Officer [...] And as Jeff mentioned, the AMI or the rent that is set in affordable housing is on a trailing basis and it's based on both average incomes, as well as inflation. And obviously, 2019, what we've seen recently is not [Inaudible] to 2019. And to give you an idea of the orders of magnitude of what that could look like, the portfolio makes roughly around $90 million, every $10 million increase would be a couple of hundred million dollar increase in our book value, and we would expect to see $10 million in compounding more than $10 million gains in that income for the next several years. So -- and it's pretty much locked in because you know what wage inflation is and you know what CPI is. So it could be an extraordinary gift that keeps on giving a tune of maybe $400 million or $500 million." [The Motley Fool, 02/25/22]

In Starwood Property Trust's Q4 And FY 2021 Earnings Call, CEO Barry Sternlicht Observed, "The Other Thing Of Course About This Pandemic Period Is The Insensitivity Of Customers To Price," Noting That It "Has Shown Itself In A Big Way In The Hotel Market." "Barry Sternlicht -- Chairman and Chief Executive Officer [...] And I'm hearing from my fellow CEOs is that even though they're in three days a week, they're still looking for more space, which I find fascinating, and maybe it will change. But the other thing of course about this pandemic period is the insensitivity of customers to price. And that has shown itself in a big way in the hotel market. And there again, it's a tale of have's and have nots." [The Motley Fool, 02/25/22]

- Starwood Capital Group Claims To Control 380,000 Hotel Units, In Addition To 220,000 Multifamily Units. [Starwood Property Trust, accessed 03/01/22]

Starwood Property Trust Posted "A Record Year," With FY 2021 Net Income Climbing By Over $126 Million To $492 Million And Increasing Dividends Over $7 Million To Nearly $554 Million.

Starwood Chief Financial Officer Rina Paniry Said "The Fourth Quarter Capped Off A Record Year For Us." "Rina Paniry -- Chief Financial Officer Thank you, Zach, and good morning, everyone. The fourth quarter capped off a record year for us with distributable earnings or DE of $335 million or $1.10 per share for the quarter and $794 million or $2.63 for the year." [The Motley Fool, 02/25/22]

FY 2021: Starwood Property Trust Reported A Net Income Of $492.426 Million—$126.345 Million More Than Its FY 2020 Net Income Of $366.081 Million:

<table>
<thead>
<tr>
<th>For the Year Ended December 31,</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>492,426</td>
<td>366,081</td>
<td>536,935</td>
</tr>
</tbody>
</table>

[Starwood Property Trust Form 10-K, 02/25/22]
FY 2021: Starwood Property Trust Spent $553.930 Million On Dividends—$7.045 Million More Than It Spent In FY 2020:

- Starwood Spent $546.885 Million On Dividends In FY 2020:

<table>
<thead>
<tr>
<th>For the Year Ended December 31,</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of treasury stock</td>
<td>(33,828)</td>
<td>—</td>
</tr>
</tbody>
</table>

FY 2021: Starwood Property Trust Had No Stock Buybacks After Spending $33.8 Million On Buybacks The Prior Year:

Billionaire Starwood Property Trust Chairman Barry S. Sternlicht Owns A 14,700 Square Foot Waterfront Miami Beach Mansion Valued At Nearly $34 Million With A Luxury Pool, Dock, And Elevator After He Moved From Connecticut To Florida In A "Tax Exodus."

Barry S. Sternlicht—who has a $4.3 billion net worth—is the chairman of Starwood Property Trust and the chairman and CEO of its parent Starwood Capital Group. "Barry Sternlicht is Chairman & CEO of Starwood Capital Group, the private alternative investment firm he formed in 1991 that is focused on global real estate, hotel management, oil and gas, and energy infrastructure. Mr. Sternlicht also serves as Chairman of Starwood Property Trust (NYSE: STWD), a leading diversified finance company, as well as Senior Advisor of Invitation Homes (NYSE: INVH), the largest publicly traded investor, owner and operator of single-family homes in the U.S." [Starwood Property Trust, accessed 05/05/22]

- Starwood Property Trust is a publicly-traded holding company managed by private equity firm Starwood Capital Group. "We are organized as a holding company and conduct our business primarily through our various wholly-owned subsidiaries. We are externally managed and advised by SPT Management, LLC (our ‘Manager’) pursuant to the terms of a management agreement. Our Manager is controlled by Barry Sternlicht, our Chairman and Chief Executive Officer. Our Manager is an affiliate of Starwood Capital Group Global, L.P. (‘Starwood Capital Group’), a privately-held private equity firm founded by Mr. Sternlicht.” [Starwood Property Trust, Inc. SEC Form 10-K, 02/25/22]

- Barry Sternlicht was one of the richest people in the world in Forbes’ 2022 ranking, with a net worth of $4.3 billion:

  665. Barry Sternlicht $4.3 B ▲

  [Forbes, accessed 05/05/22]

In a June 2021 campaign contribution, Barry Sternlicht, identified as an "investor" with Starwood Capital, listed his address as a property in Miami Beach, FL 33140:
The Property Was Owned By BSS Miami LLC, "A Company Managed By Sternlicht," As Of May 2022:

- **BSS Miami Is "A Company Managed By Sternlicht."
  
  "BSS Miami, a company managed by Sternlicht, bought the 30,000-square-foot lot for $567 per square foot from 2374 North Bay Road LLC, a Coral Gables-based company managed by Bart Reines." [South Florida Business Journal, 06/15/15]

2015: Sternlicht Bought The "Waterfront" Site For $17 Million To Build A "Mansion."

"Starwood Capital Group Chairman and CEO Barry S. Sternlicht is building a mansion on Miami Beach after paying $17 million for a waterfront site." [South Florida Business Journal, 06/15/15]

- **Headline: Starwood Capital CEO Sternlicht pays $17M for Miami Beach site, starts building home** [South Florida Business Journal, 06/15/15]

July 2016: Sternlicht Became A Florida Resident After Joining Other "Billionaire Hedge Funders" In A "Tax Exodus" To The State.

"The tax exodus from Connecticut continues as Hotelier and Financier Barry Sternlicht has officially become a Florida resident [sic] as of July 1 in order to save more in taxes. [...] Sternlicht joins other billionaire hedge funders David Tepper and Edward Lampert who have also sought to make South Florida their home and tax haven." [PROFILEmiami, 09/21/16]
Zillow Estimated The Property's Value To Be $33,830,300, As Of May 2022:

The Property's Features Include A $100,000 "Luxury Pool," A $16,464 "Whirlpool," A $36,000 Elevator, A $53,900 Patio, And A Dock:

<table>
<thead>
<tr>
<th>Description</th>
<th>Units</th>
<th>Calc Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dock - Wood on Light Posts</td>
<td>400</td>
<td>$10,000</td>
</tr>
<tr>
<td>Elevator - Passenger</td>
<td>3</td>
<td>$36,000</td>
</tr>
<tr>
<td>Aluminum Modular Fence</td>
<td>460</td>
<td>$15,640</td>
</tr>
<tr>
<td>Patio - Brick, Tile, Flagstone</td>
<td>5,000</td>
<td>$53,900</td>
</tr>
<tr>
<td>Patio - Wood Deck</td>
<td>1,060</td>
<td>$7,420</td>
</tr>
<tr>
<td>Whirlpool - Attached to Pool (whirlpool area only)</td>
<td>120</td>
<td>$16,464</td>
</tr>
<tr>
<td>Wall - CBS unreinforced</td>
<td>1,600</td>
<td>$6,400</td>
</tr>
<tr>
<td>Gazebo - Plumbing and/or electric</td>
<td>505</td>
<td>$27,775</td>
</tr>
<tr>
<td>Luxury Pool - Better</td>
<td>1</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

[Miami-Dade Property Appraiser, accessed 05/05/22]
Starwood Property Trust's Parent Also Runs Invitation Homes, Which Has Been The Nation’s Biggest Owner Of Single-Family Rental Homes Known For "Horror Stories" From Tenants, While It Faced A Potential Class Action Lawsuit For "Illegal And Excessive' Fees And Had Extremely Low Ratings And Hundreds Of Complaints In The Better Business Bureau.

Starwood Capital Group Runs Invitation Homes, Previously Known As Starwood Waypoint Homes. "Throughout its history, the Firm has created a number of market-leading platforms to enhance operational efficiencies and maximize the value of its investments. These platforms include: […] One of the largest publicly traded owners and operators of single-family rental homes in the United States—Starwood Waypoint Homes (formerly NYSE: SFR; since merged with Invitation Homes — NYSE: INVH).” [Starwood Capital Group, accessed 05/06/22]

- Starwood Property Trust Is A Publicly-Traded Holding Company Managed By Private Equity Firm Starwood Capital Group. "We are organized as a holding company and conduct our business primarily through our various wholly-owned subsidiaries. We are externally managed and advised by SPT Management, LLC (our 'Manager') pursuant to the terms of a management agreement. Our Manager is controlled by Barry Sternlicht, our Chairman and Chief Executive Officer. Our Manager is an affiliate of Starwood Capital Group Global, L.P. ('Starwood Capital Group'), a privately-held private equity firm founded by Mr. Sternlicht.” [Starwood Property Trust, Inc. SEC Form 10-K, 02/25/22]

2017: Invitation Homes Became "The Nation's Largest Owner And Operator Of Single-Family Rental Homes" Following A Merger With Starwood Waypoint Homes. "The previously announced merger of Invitation Homes and Starwood Waypoint Homes is now complete. The deal, which was originally announced in August, creates the nation's largest owner and operator of single-family rental homes. Beginning Thursday, the combined company will operate under the name 'Invitation Homes' and will continue trading on the New York Stock Exchange under the symbol previously used by Invitation Homes: INVH. Starwood Waypoint previously traded under the symbol 'SFR.'" [HousingWire, 11/16/17]

2019: Invitation Homes Tenants In The Nashville, Tennessee Area Shared "Horror Stories" About Renting From The Company, Arguing "The Company’s Focus Is On Money Rather Than Its Tenants." "Giant real estate investment companies now are quietly buying up homes in and around Nashville and turning them into rental properties. And former tenants of one of these companies say you should think twice about doing business with them. Invitation Homes owns nearly 800 properties in this area. And according to their corporate filings, they’re taking in more than $1.5 million a month in rent from middle Tennesseans. But some say the company’s focus is on money rather than its tenants.” [NewsChannel5 Nashville, 02/04/19]

- Headline: Former tenants share horror stories of renting from real estate investment firm Invitation Homes [NewsChannel5 Nashville, 02/04/19]

One Tenant Said She Would Never Rent From Invitation Homes Again, Saying, "'This Company Is, Predatory Almost, You Know?'” "But, if she had to do it all over, Tromblee said she would never rent from Invitation Homes again. ‘You start to think it's just the way this company is, predatory almost, you know?’ she told NewsChannel 5 Investigates. And other former tenants seem to agree.” [NewsChannel5 Nashville, 02/04/19]

From About 2016 To 2019, The Better Business Bureau Received Over 600 Nationwide Complaints Against Invitation Homes, With "Most" Giving A One-Star Rating And Some "Urging Others To 'Stay Away,' And Calling The Company 'The Worst Landlord I've Ever Encountered.'" "'The Better Business Bureau has received more than 600 complaints from across the country in just the last three years and the reviews are not good either. Most give Invitation Homes just one star while some say they'd give zero if they could, urging others to 'stay away,' and calling the company 'the worst landlord I've ever encountered.'” [NewsChannel5 Nashville, 02/04/19]
Invitation Homes Faced A Potential Class Action Lawsuit Over "'Illegal And Excessive' Fees For Things Like Late Rent, 'Even If It's Just A Minute Late'" And Additional Legal And Administrative Fees.

"Tomasevic is a California attorney who is now suing Invitation Homes on behalf of a former tenant, claiming the company charges 'illegal and excessive' fees for things like late rent, 'even if it's just a minute late.' And the thing about it here is that even when people disagree about the fee, the threat of, 'Well, we'll kick you out on the street,' is always there. So they end up paying the fee regardless. And then they end up paying the fees on top of fees because if the fee isn't paid on time, they stack another fee on there and then a legal fee and an administration fee,' Tomasevic explained." [NewsChannel5 Nashville, 02/04/19]

- The Attorney Who Filed The Lawsuit Said He Was Seeking Class Action Status. "Meanwhile attorney Alex Tomasevic tells NewsChannel 5, he's now seeking class action status in that lawsuit so that it will cover tenants in all of the states Invitation Homes operates in, including Tennessee." [NewsChannel5 Nashville, 02/04/19]

The Lawsuit Called Invitation Homes The Biggest Of The "'Wall Street Landlords'" And Alleged It Cared More About Short-Term Profits Than "Taking Care Of Tenants And Addressing Problems Like Maintenance Issues." "According to the lawsuit, Invitation Homes is the largest of the so called 'Wall Street landlords' that popped up shortly after the housing crisis a little more than ten years ago when investment groups began buying up foreclosed and distressed homes and turning them into rental properties. The suit accuses these groups of caring more about their stock price and growing their quarterly earnings than taking care of tenants and addressing problems like maintenance issues." [NewsChannel5 Nashville, 02/04/19]

AvalonBay Communities Saw Move-In Rent Grow By 23% In FY 2021 And Expected Further Rent Hikes In FY 2022 As Its Net Income Grew By Over $176 Million—Meanwhile, Its CEO Saw Compensation Swell By 27% To Over $14 Million And Owns At Least Four Homes Together Worth Over $11.2 Million.

AvalonBay Communities—With Nearly 88,000 Units Across 297 Properties—Saw Average Move-In Rent Grow By 23% In FY 2021, Projected "Very Healthy Rent Increases" In 2022.

AvalonBay Communities Inc. Was One Of The Largest Apartment Owners In 2021, With 88,000 Units Across 297 Properties. [National Multifamily Housing Council, accessed 03/01/22]

<table>
<thead>
<tr>
<th>Owner Rank 2021</th>
<th>Owner Rank 2020</th>
<th>Company Name</th>
<th>Units Owned 2021</th>
<th>Units Owned 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>3</td>
<td>AvalonBay Communities, Inc.</td>
<td>80,094</td>
<td>79,886</td>
</tr>
</tbody>
</table>

[AvalonBay Is A Publicly-Traded Real Estate Investment Trust:]
AvalonBay Has Ownership Interests In 297 Apartment Communities With Nearly 88,000 Units In 12 States And The District Of Columbia. "As of December 31, 2021, the Company owned or held a direct or indirect ownership interest in 297 apartment communities containing 87,992 apartment homes in 12 states and the District of Columbia, of which 19 communities were under development and one community was under redevelopment." [AvalonBay Communities, 02/17/22]

In Its Q4 And FY 2021 Earnings Call, AvalonBay Chief Operating Officer Sean Breslin Said "Average Move-In Rent Grew By 23% And At Year End Exceeded 2019 Levels By About 9%." "Sean Breslin – COO [...] For the calendar year 2021, the portfolio average move-in rent grew by 23% and at year end exceeded 2019 levels by about 9%." [Seeking Alpha, 02/03/22]

AvalonBay Saw "A Significant Increase In Average Move-In Rent" In All Of Its Regions In FY 2021. "Sean Breslin – COO […] Moving to Slide 10, improved performance has been broad based with every region experienced a significant increase in average move-in rent over the past year." [Seeking Alpha, 02/03/22]

AvalonBay Said It Was Starting 2022 "From A Position Of Strength," With Asking Rents Increasing 1.5% In January 2022 And "An Environment With Very Healthy Rent Increases." "Sean Breslin – COO […] And overall, we're starting the year from a position of strength, January occupancy averaged 96.4%, asking rents have increased 1.5% since the first of the year. And we're seeing early signs of continued low turnover in an environment with very healthy rent increases." [Seeking Alpha, 02/03/22]

AvalonBay Saw Its FY 2021 Net Income Grow By Over $176 Million To Over $1 Billion While It Increased Dividends By $5 Million To Over $888 Million.

FY 2021: AvalonBay Had A Net Income Of $1.004 Billion—$176.65 Million More Than Its FY 2020 Net Income Of $827.706 Million:

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2021</th>
<th>Full Year 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,004,356</td>
<td>827,706</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

[FY 2021: AvalonBay Communities, 02/02/22]

FY 2021: AvalonBay Spent $888.344 Million On Shareholder Dividends—$5.132 Million More Than The $883.212 Million It Spent In FY 2020:

<table>
<thead>
<tr>
<th></th>
<th>12/31/21</th>
<th>12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(888,344)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[FY 2021: AvalonBay Communities SEC Form 10-K, 02/25/22]

FY 2021: AvalonBay Had No Stock Buybacks After Spending $183,876,000 In 2021:

<table>
<thead>
<tr>
<th></th>
<th>12/31/21</th>
<th>12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
AvalonBay CEO Timothy J. Naughton's Total Compensation Rose By 27% To Over $14.3 Million In FY 2021.

FY 2021: AvalonBay Chairman And CEO Timothy J. Naughton Had A Total Compensation Of Over $14.3 Million—Over $3 Million Or 27% More Than The Nearly $11.3 Million He Made In FY 2020:

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>Change in Pension Value and Deferred Compensation Earnings ($)</th>
<th>All Other Compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timothy J. Naughton</td>
<td>2021</td>
<td>1,000,000</td>
<td>--</td>
<td>8,551,838</td>
<td>1,999,988</td>
<td>2,798,600</td>
<td>--</td>
<td>21,034</td>
<td>14,371,460</td>
</tr>
<tr>
<td>Chairman and Chief Executive Officer</td>
<td>2020</td>
<td>1,038,462</td>
<td>--</td>
<td>8,497,608</td>
<td>--</td>
<td>1,735,892</td>
<td>--</td>
<td>22,371</td>
<td>11,294,333</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>1,000,000</td>
<td>--</td>
<td>7,727,980</td>
<td>--</td>
<td>2,170,000</td>
<td>--</td>
<td>23,382</td>
<td>10,921,362</td>
</tr>
</tbody>
</table>

Timothy J. Naughton And His Spouse Own A Home In The Georgetown Neighborhood Of DC—The "Sensationally Stylish Custom-Designed Home" Has Been Valued At Over $3 Million And Has Been Touted As "An Excellent Setting" For "Art Display."

November 2009: Timothy J. Naughton And His Wife Diane H. Naughton Purchased Property In Washington DC's Georgetown Neighborhood For Over $2.2 Million:
• **Tim Naughton's Wife Is Named Diane.** "Tim Naughton is CEO of AvalonBay Communities, the nation's second largest Multifamily REIT with 84,000 units in 11 states and headquartered right here in Arlington. 'Tim knows a few things about housing and the importance of community,' said John Milliken, APAH Board Chair and Master of Ceremonies for the event. 'Along with his wife Diane, Tim supports essential services for low-income Arlington residents. And his generosity doesn’t stop there, last fall, Naughton was named the most liked CEO in Greater Washington, based on his own employee’s reviews' Milliken added." [CityBizList, 10/10/16]

The Property Was Valued At $3,024,800 As Of May 13, 2022:

![Zillow](https://www.zillow.com/market-washington-dc/)

The Property Is A "Sensationally Stylish Custom-Designed Home" With "Fabulous Interior Design."
"Sensationally stylish custom-designed home in a special garden setting. Located in the heart of historic Georgetown's East Village, this stunning end-unit home has three exposures and features a modern open floor plan and fabulous interior design." [Zillow, accessed 05/13/22]

**The Property Is "An Excellent Setting For Enjoyable Daily Living, Art Display And Delightful Entertaining."** "This is a fashionable home offering an excellent setting for enjoyable daily living, art display and delightful entertaining. Its historic façade with many fabulous windows and transoms belies its sophisticated beauty and modern lifestyle." [Zillow, accessed 05/13/22]

**In December 2020, Timothy J. Naughton And His Wife Bought A 6,300 Square Foot Home In Charlottesville, VA For $5.45 Million—The Property Is Set On "64 Rolling Acres," Has A "Spa-Like Bathroom," Pool, Barn, Stable, Horse-Riding Ring, And A Lake.**

Timothy J Naughton And Diane H Naughton Own Property In Charlottesville, Virginia:
December 2020: Timothy J Naughton And Diane H Naughton Purchased The Property For $5,450,000:

The Property Is 6,310 Square Feet With Five Bedrooms And Six Bathrooms:
The Property, "Set On Over 64 Rolling Acres," Is A "Barn-Style Residence." "Set on over 64 rolling acres, just west of Farmington and UVA, Little Paint Farm is a stunning departure from the ordinary! The spectacular, barn-style residence offers a sophisticated yet casual atmosphere with a floor plan that seamlessly extends entertaining & family living spaces outdoors." [Long & Foster Real Estate, accessed 05/05/22]

The Property's Master Bedroom Has "Separate His And Her Dressing Rooms," And A "Spa-Like Bathroom." "The master bedroom, situated for privacy, offers separate his and her dressing rooms, a spa-like bathroom & a private covered porch." [Long & Foster Real Estate, accessed 05/05/22]

The Property Has "Hand Hewn Timber Beams" And "One-Of-A-Kind Light Fixtures." "Superb quality & details include limestone & reclaimed hardwood flooring, hand hewn timber beams, one-of-a-kind light fixtures." [Long & Foster Real Estate, accessed 05/05/22]

The Property Also Includes "A Pool, Barn, Stable, Riding Ring, Creek & A Lake." "A pool, barn, stable, riding ring, creek & a lake enhance this bucolic setting." [Long & Foster Real Estate, accessed 05/05/22]
In 2017, Timothy Naughton Purchased Property In Vienna, VA For $750,000—The Property Now Has An Estimated Value Of Nearly $882,000.

May 2017: Timothy H. Naughton Bought Property In Vienna, Virginia For $750,000.
According To Zillow, The Property Was Estimated To Be Worth $881,900, As Of May 4, 2022:

Timothy Naughton And His Spouse Own A Five Bedroom Home In Oakton, VA Valued At About $1.9 Million.

July 2001: Timothy J Naughton Purchased Property In Oakton, Virginia For $1,094,258:

As Of May 2022, Timothy J Naughton And Diane H Naughton Own The Property In Oakton, Virginia:
The Property Is A 5,274 Square Foot, Five Bedroom, 4.5 Bathroom Home With An Estimated Value Of $1,905,400, As Of May 4, 2022:
August 2021: An AvalonBay Apartment Complex Was Sued For Racial Discrimination, With A Tenant "Alleging The Leasing Staff Harassed Her And Her Children Until They Were Forced To Move."

August 2021: A Tenant Sued An AvalonBay Apartment Complex For Racial Discrimination, "Alleging The Leasing Staff Harassed Her And Her Children Until They Were Forced To Move." "A New Jersey woman has filed a discrimination lawsuit against an apartment complex in Bergen County, alleging the leasing staff harassed her and her children until they were forced to move. […] The complex is owned by AvalonBay Communities, a real estate investment company." [NJ.com, 08/30/21]

- Headline: Racist Leasing Staff Forced Mom And 3 Children Out Of Their Apartment, Discrimination Lawsuit Says [NJ.com, 08/30/21]

The Suit Alleged That AvalonBay's Attorney Sent The Tenant's Family A Letter Banning Her Children "From All Common Areas Of The Property," Which Had Not Been Done For Any Of The White Families That Lived At The Complex. "AvalonBay's attorney sent the family a letter banning the Dano children from all common areas of the property, a measure that was not taken with any of the white children who live there, the suit alleges. To avoid the common areas, the children were forced to isolate themselves in their rooms 'away from their friends, and when they arrived home from school each day, they had to walk around the perimeter of their building to proceed home,' the suit states." [NJ.com, 08/30/21]

The Suit Alleged That The Complex's Staffers "Followed And Stalked The Children," Taking Video And Photos Of The Family, And "(Staring) Into Their Bedroom Windows." "The suit alleges that staffers followed and stalked the children, monitored them continuously and took cellphone video and photos of the family. 'On multiple occasions, Dano's children were made to feel extremely unsafe and violated when they observed employees from the office (staring) into their bedroom windows and taking pictures and videos of them on their beds,' the suit alleges." [NJ.com, 08/30/21]
The Tenant Said The Harassment Against Her Three Children "Began Almost Immediately."
"Single mom Melissa Dano says in court papers she moved in to Avalon at Westmont Station in Wood-Ridge in September 2016 along with her three children, who are Black. The harassment began almost immediately when her son was falsely accused of hurling a slur at a white woman, according to the suit, filed Aug. 23 in Superior Court of Bergen County. '(Dano) and her children were subjected to discriminatory, pervasive and horrific abuse and harassment on account of her children's African-American race,' the lawsuit states. The suit states a staffer said Dano's children were 'bad' and 'well-known by Wood-Ridge police as criminals.'" [NJ.com, 08/30/21]

Equity Residential Touted Its "Pricing Power" As It Talked About Increased Rents While Reporting Its FY 2021 Net Income Jumped By 45% Amid A Lawsuit Filed By 135,000 Rental Applicants For ""Unlawful Conduct"" In Its Fee Practices—Its CEO's Compensation Increased By 11% To Nearly $8.5 Million While He Sold His 8 Bedroom Home With "Gourmet Kitchen" And Wine Cellar For Over $1.3 Million.

Equity Residential—With Over 80,000 Units Across 311 Properties—Said ""Robust Demand"" Allowed It ""To Continue To Increase Rents"" And ""We Feel Good About This Expected Pricing Power," With Its Net Effective Pricing Trend Up By 27% Over 2021 Levels As Of February 2022.

Equity Residential Was One Of The Largest Apartment Owners In 2021, With Over 80,500 Units Across 311 Properties As Of April 2022. [National Multifamily Housing Council, accessed 03/01/22]

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- **Equity Residential** Had 311 Properties With 80,581 Units As Of April 2022, With "An Established Presence In Boston, New York, Washington, D.C., Seattle, San Francisco And Southern California" And An "Expanding Presence" In Other Major Metropolitan Areas.
  "Equity Residential is committed to creating communities where people thrive. The Company, a member of the S&P 500, is focused on the acquisition, development and management of residential properties located in and around dynamic cities that attract high quality long-term renters. Equity Residential owns or has investments in 311 properties consisting of 80,581 apartment units, with an established presence in Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California, and an expanding presence in Denver, Atlanta, Dallas/Ft. Worth and Austin." [Equity Residential, accessed 04/29/22]

February 2022: In Its Q4 And FY 2021 Earnings Report, Equity Residential CEO Mark J. Parrell Said ""Robust Demand In The Fourth Quarter Drove High Occupancy And The Lowest Resident Turnover In Our History, Allowing Us To Continue To Increase Rents."
"Robust demand in the fourth quarter drove high occupancy and the lowest resident Turnover in our history, allowing us to continue to increase rents. We expect operations and cash flows in 2022 to accelerate further as we write new leases at significantly higher current market rent levels and benefit from continuing deep demand. Our target affluent renter demographic remains drawn to the attractive lifestyle that our high quality urban and suburban properties and dedicated
property teams provide,' said Mark J. Parrell, Equity Residential's President and CEO." [Equity Residential, 02/01/22]

Parrell Continued, "'We Expect Operations And Cash Flows In 2022 To Accelerate Further As We Write New Leases At Significantly Higher Current Market Rent Levels.' "'Robust demand in the fourth quarter drove high occupancy and the lowest resident Turnover in our history, allowing us to continue to increase rents. We expect operations and cash flows in 2022 to accelerate further as we write new leases at significantly higher current market rent levels and benefit from continuing deep demand. Our target affluent renter demographic remains drawn to the attractive lifestyle that our high quality urban and suburban properties and dedicated property teams provide,' said Mark J. Parrell, Equity Residential's President and CEO." [Equity Residential, 02/01/22]

February 2022: In Its Q4 And FY 2021 Earnings Call, Equity Residential Chief Operating Officer Michael Manelis Said "'We Feel Good About This Expected Pricing Power,' "'With The Company’s "Net Effective Pricing Trend" Up "27% Over 2021 Levels And 7% Over The Same Pre-Pandemic Week In 2020.' "'Michael Manelis – Chief Operating Officer [...] So far, we continue to see strong retention with the percent of residents renewing expected to be just over 60% in both January and February. We may see some moderation from this high level as the year goes on. But interestingly, in Q4, we did not see much disparity in renewal percent for deal seekers, those residents who had a concession on their current lease versus non-deal seekers, meaning many of our residents are deciding to stay put regardless of the rent increase. While the world remains an uncertain place, we feel good about this expected pricing power, given our net effective pricing trend is currently 27% over 2021 levels and 7% over the same pre-pandemic week in 2020." [Seeking Alpha, 02/02/22]

February 2022: In Its Q4 And FY 2021 Earnings Call, Equity Residential Chief Operating Officer Michael Manelis Complained That "'There Are Currently A Few Regulations That Cap Our Allowable Increases.' "'Michael Manelis – Chief Operating Officer [...] As of January 1, 83% of our residents were paying on average rents that are about 11% below our current market prices. As we have discussed in the past, we won't be able to capture all of this loss to lease in 2022 because leases will reset over the course of the year either through new move-ins or renewals, and there are currently a few regulations that cap our allowable increases." [Seeking Alpha, 02/02/22]

April 2022: As Many Of Equity Residential's New York Tenants Were Opting To Move Instead Of Paying For The Company's Rent Hikes, CEO Mark Parrell Said It Was "'Not A Concern Since We Are Easily Able To Attract New Residents At These Higher Rates.'"

April 2022: Many Of Equity Residential's New York Tenants Were Opting To Move Out Instead Of Paying For The Company's Rent Hikes. "'More NYC Apartment Renters Are Moving Out Instead Of Paying Higher Rates,' by Bloomberg's Jennifer Epstein: 'More New York apartment renters are declining to renew leases as they're being presented with post-pandemic rate increases, landlord Equity Residential said. Deal-seekers are 'choosing to move out versus paying the higher current price,' Chief Executive Officer Mark Parrell said Wednesday on the real estate investment trust's first quarter earnings call." [Politico, 04/29/22]

Equity Residential CEO Mark Parrell Said The Move-Outs Were "'Not A Concern Since We Are Easily Able To Attract New Residents At These Higher Rates.'" "'But not a concern since we are easily able to attract new residents at these higher rates,' The current renewal rate at the company's buildings in the New York area is around 60%, down five percentage points from the beginning of the year, Parrell said.'" [Politico, 04/29/22]

Equity Residential's Average Rental Rate In 2021 Was $2,696, 103% Higher Than The National Average Rent Of $1,322 In February 2022.
Equity Residential’s Average Rental Rate Was $2,696, $1,374 Or 103% Higher Than The National Average Apartment Rent Of $1,322:

<table>
<thead>
<tr>
<th>Markets/Metro Areas</th>
<th>Properties</th>
<th>Apartment Units</th>
<th>% of Stabilized NOI</th>
<th>Average Rental Rate</th>
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</thead>
<tbody>
<tr>
<td>Total</td>
<td>310</td>
<td>80,407</td>
<td>100.0%</td>
<td>$2,696</td>
</tr>
</tbody>
</table>

[Equity Residential, 02/01/22]

- The National Average Overall Monthly Apartment Rent Was $1,322, As Of February 2022:

[Statista, accessed 05/02/22]

FY 2021: Equity Residential’s Net Income Jumped By 45% Year-Over-Year To Nearly $1.4 Billion As It Spent $940.7 Million On Dividends.

FY 2021: Equity Residential Had A Net Income Of Nearly $1.4 Billion—Over $430 Million Or 45% More Than Its FY 2020 Net Income Of $962.5 Million:

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th></th>
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<tbody>
<tr>
<td>2021</td>
<td>$1,396,714</td>
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<td>2020</td>
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</tbody>
</table>

[Equity Residential, 02/01/22]

FY 2021: Equity Residential Spent $940.7 Million On Dividends. "In 2021, key drivers were: […] Paid dividends/distributions on Common Shares, Preferred Shares, Units (including OP Units and restricted units) and noncontrolling interests in partially owned properties totaling approximately $940.7 million." [Equity Residential SEC Form 10-K, 02/17/22]

FY 2021: The Total Compensation Of Equity Residential’s CEO Mark J. Parrell Rose By 11% Or Nearly $890,000 To $8.49 Million.

FY 2021: Equity Residential CEO Mark J. Parrell Had A Total Compensation Of $8,490,527—$889,869 Or 11% More Than The $7,600,658 He Took In FY 2020:
Equity Residential CEO Mark J. Parrell And His Spouse Recently Sold Their 5,200 Square Foot 8 Bedroom Home For Over $1.3 Million—The Property Featured A "Gourmet Kitchen," "Spa-Like Bath," Heated Floors, Wine Cellar, And Game Room.

In An April 2021 Political Contribution, Mark Parrell, Identified As CEO And President Of Equity Residential, Listed His Address As A Property In River Forest, Illinois:

September 2021: The Allison B. Parrell Trust Granted The Deed For This Property To Erica And Cortlandt Armstrong For $1.335 Million:

The Property, A 5,205 Square Foot, 8 Bedroom, 6 Bathroom Home, Was Sold On August 25, 2021 For $1.335 Million:

```
<table>
<thead>
<tr>
<th>Year</th>
<th>Salary</th>
<th>Share Awards (1)</th>
<th>Option Awards (1)</th>
<th>Non-Equity Incentive Plan Compensation (2)</th>
<th>All Other Compensation (3)</th>
<th>Total Compensation</th>
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<td>$600,678</td>
<td>$668,520</td>
<td>$15,222</td>
<td>$8,490,527</td>
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<td>8,350</td>
<td>7,600,658</td>
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<td>2019</td>
<td>800,000</td>
<td>3,383,836</td>
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<td>2,390,880</td>
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[Equity Residential SEC Schedule 14A, 04/18/22]

[Federal Election Commission, 04/22/21]

[Cook County Clerk’s Office, accessed 05/05/22]
The "Stately" Home Has A "Gourmet Kitchen" And "Heated Floors." "Stately and bright mix of charm and elegant living with thoughtfully designed gourmet kitchen featuring a large island with custom storage including docking station for electronics, cozy breakfast nook, mudroom and heated floors." [Zillow, accessed 05/05/22]

The Home's "Spacious Primary Suite" Has "A Walk-In Closet, Spa-Like Bath With Steam Shower, Fireplace, Heated Floors And Private Balcony." "Spacious Primary suite has a walk-in closet, spa-like bath with steam shower, fireplace, heated floors and private balcony." [Zillow, accessed 05/05/22]

The Home's Basement Has A Game Room And Wine Cellar. "Large basement with game room, wood paneled office, wine cellar, laundry and plenty of storage." [Zillow, accessed 05/05/22]
In 2022, Equity Residential was sued by 135,000 rental applicants for "unlawful conduct" in overcharging for background checks and in 2017, it was sued for its late fee practices and "stacking" additional fees on old or already-paid rent checks.

January 2022: Equity Residential was sued for charging applicants five times what it costs to run background checks and failing to provide applicants receipts and copies of them, in violation of California law. "Equity Residential, the Chicago-based apartment investor that's been shedding some 'less desirable' units among its 35,000 California assets, faces another West Coast lawsuit. The firm, sued in 2017 over dubious late fees, now faces claims it charged five times what it cost for background checks on..."
prospective tenants and violated California law by failing to provide receipts and copies of its investigative consumer reports." [The Real Deal, 01/04/22]

The Lawsuit Accused Equity Residential Of "'Unlawful Conduct'" And Charging Applicants $50 For Background Checks That Cost The Company Only $8.50 To Run. "It amounts to 'unlawful conduct,' according to a complaint filed in Los Angeles Superior Court. The $50 it charged for each application 'exceeds Equity's out-of-pocket costs of gathering information concerning each Plaintiff.' Equity's costs for each background check came to just $8.50 per application, according to the suit." [The Real Deal, 01/04/22]

The Lawsuit’s Plaintiffs Included 135,000 People Who Applied To Equity Residential Properties In The Previous Four Years. "The plaintiffs include 135,000 people who applied for housing in Equity's California properties over the past four years. They're seeking $10,000 in damages for each violation and reimbursement for overcharges and also want an injunction to require Equity Residential to provide prospective tenants with a copy of their consumer reports within three days." [The Real Deal, 01/04/22]

2017: Equity Residential Was Sued For Its Late Fees And "Stacking" Additional Fees On Old Or Already-Paid Rent Checks, In Violation Of California Law—That Case Was Still Pending As Of January 2022. "Equity Residential was sued for similar claims in 2017, when tenants sued over the company’s practice of charging late fees, set at $50 or 5 percent of the outstanding rent. The firm was accused of stacking late fees, a practice in which additional penalties were imposed on rent checks that were old or already paid, in violation of California's anti-profiteering regulations. That case is still pending." [The Real Deal, 01/04/22]

Essex Property Trust Saw Rents Go "Above Pre-COVID Levels" In FY 2021 And Warned That Los Angeles' Extended Eviction Moratorium "Will Hurt Collections" As It Posted An FY 2021 Net Income Of $515.7 Million—Its CEO Saw Compensation Rise By $627,000 To Over $7.1 Million And He Owns A $1.9 Million Home With A "Covered Outdoor Kitchen" And A "Separate Casita."

Essex Property Trust—Which Owns About 62,000 Apartments Across 253 Properties And Is "Known As A Major Backer Of Anti-Rent-Control Efforts"—Touted A "Strong Recovery In 2021" With Net Effective Rents "Above Pre-COVID Levels" And Anticipated "Rapid Recovery In Rent Growth" In 2022 Due To Less Housing Supply.

Essex Property Trust, Inc. Was One Of The Largest Apartment Owners In 2021, With About 62,000 Apartment Units Across 253 Properties As Of February 2022. [National Multifamily Housing Council, accessed 03/01/22]
properties in selected West Coast markets. Essex currently has ownership interests in 253 apartment communities comprising approximately 62,000 apartment homes with an additional 2 properties in various stages of active development.” [Essex Property Trust, Inc., 02/02/22]

**Essex Property Trust Is "Known As A Major Backer Of Anti-Rent-Control Efforts."** "Now Essex is a bit of an anomaly, as it primarily caters to well-paid renters on the West Coast. The publicly traded REIT controls 22,500 units in Southern California, from Santa Barbara to San Diego, and is also known as a major backer of anti-rent-control efforts." [The Orange County Register, 09/15/21]

**February 2022: In Its Q4 And FY 2021 Earnings Call, Essex CEO Michael Schall Said The Company "Experienced A Strong Recovery In 2021," With Net Effective Rents "Above Pre-COVID Levels."** "Michael Schall - President and Chief Executive Officer [...] Essex experienced a strong recovery in 2021, following the unprecedented and extraordinary challenges of 2020. The fourth quarter was our second consecutive quarter of positive same-store results and core FFO exceeded our original guidance midpoint by $0.05 per share. Overall, net effective rents remain above pre-COVID levels, despite a modest seasonal slowdown that occurs every fourth quarter." [Seeking Alpha, 02/02/22]

**Also In Its Q4 And FY 2021 Earnings Call, Essex Chief Operating Officer Angele Kleiman Said The Company Forecasted A Supply Decline In 2022, Allowing The Company To "Anticipate Rapid Recovery In Rent Growth Without Requiring A Comparable Level Of Increased Housing Demand."** "Angela Kleiman - Senior Executive Vice President and Chief Operating Officer [...] Furthermore, our supply delivery forecast a decline in 2022. Thus, we anticipate rapid recovery in rent growth without requiring a comparable level of increased housing demand." [Seeking Alpha, 02/03/22]

**March 2022: In An Investor Presentation, Essex Projected "Much Stronger" Year-Over-Year Rent Growth In 2022 After "A Significant Increase In Net Effective Rents During The Second Half Of 2021."** "Following a significant increase in net effective rents during the second half of 2021, year-over-year rent growth in 2022 will be much stronger in the first half of the year and moderate in the second half of the year." [Essex Property Trust, Inc., March 2022]

**Q1 2022: Essex Increased Its Full Year Guidance Due In Part To "Improved Delinquency Collections" And Warned That Los Angeles' Extended Eviction Moratorium "Will Hurt Collections," But Assured Investors That It Would Collect Delinquent Payments "Once Restrictions Are Lifted."**

**Q1 2022: Essex CEO Michael J. Schall Said The Company Increased Its Full Year Guidance Due To "The Strong Start To The Year And Improved Delinquency Collections."** "Our first quarter results reflect improving market conditions in our Northern California and Seattle regions, and continued strength in Southern California, leading to the fourth consecutive quarter of sequential Core FFO and same-property revenue improvement. Exceptional job growth throughout the Essex markets and implementation of return-to-office mandates at the largest technology companies are contributing to the strong demand for housing. Given the strong start to the year and improved delinquency collections, we are pleased to announce an increase to our full year guidance ranges for same-property revenues, NOI, and Core FFO per share,’ commented Michael J. Schall, President and CEO of the Company.” [Essex Property Trust, 04/26/22]

**February 2022: Essex Warned That Los Angeles’ Eviction Moratorium—Which Was Extended Through The End Of 2022—"Will Hurt Collections," But The Company Told Investors That It Could Collect Delinquent Payments Once "Restrictions Are Lifted."** "And though Essex's Los Angeles portfolio saw rent revenue jump 9 percent in the fourth quarter from the same period in 2020, the firm cautioned that the city’s eviction moratorium and the delayed rollout of rent relief could push up delinquencies in 2022. Barb Pack, Essex's chief financial officer and executive vice president, said the company expects delinquencies to make up 2.4 percent of its portfolio in 2022, up from about 2.1 percent last year." [TheRealDeal, 02/03/22]
• **Essex Said Los Angeles’ Eviction Moratorium "Will Hurt Collections."** "Essex predicts return-to-work will drive Bay Area rent rebound [...] Apartment giant says LA eviction moratorium will hurt collections" [TheRealDeal, 02/03/22]

• **Although Los Angeles Extended Its Eviction Moratorium Through The End Of 2022, Essex Said It Could Ultimately Collect On Delinquent Payments Due To Its ""Long History Of High Collections.""** "Last week, Los Angeles County voted to extend its eviction moratorium through the end of 2022, ABC reported. Essex said the protection, which insulates tenants from housing court if they're unable to pay rent, has driven up delinquent payments. The firm added that payouts on rent relief applications are slow, which has further pressured timely payments. Essex said it has received $29 million in rental assistance, $12 million of it in the fourth quarter. "With our long history of high collections, we believe we can ultimately return to that level once the various restrictions are listed," Pack said." [TheRealDeal, 02/03/22]

• **February 2022: In Its Q4 And FY 2021 Earnings Call, Essex Chief Financial Officer Barb Pak Said, "Given Our Long History Of High Collections, We Believe We Can Ultimately Return To This Level Once The Various Restrictions Are Lifted."** "Barb Pak - Executive Vice President and Chief Financial Officer [...] And given our long history of high collections, we believe we can ultimately return to this level once the various restrictions are lifted." [Seeking Alpha, 02/03/22]

**Essex's Q4 2021 Net Income Climbed 41.7% To Over $144 Million And Its FY 2021 Net Income Was Nearly $515.7 Million, When It Spent Nearly $543 Million On Dividends And Over $9 Million On Stock Buybacks.**

FY 2021: Essex Property Trust Had A Net Income Of Nearly $515.7 Million:

<table>
<thead>
<tr>
<th>Twelve Months Ended December 31,</th>
<th>2021</th>
<th>2020</th>
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<tr>
<td></td>
<td>515,691</td>
<td>599,332</td>
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[Essex Property Trust, Inc., 02/02/22]

Q4 2021: Essex Property Trust Had A Net Income Of Over $144.1 Million—Nearly $42.5 Million Or 41.7% More Than Its Q4 2020 Net Income Of $101.6 Million:

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<tr>
<th>Three Months Ended December 31,</th>
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<tbody>
<tr>
<td></td>
<td>144,125</td>
<td>101,649</td>
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</table>

[Essex Property Trust, Inc., 02/02/22]

FY 2021: Essex Property Trust Spent $9.2 Million On Stock Buybacks And Had $214.5 Million Left In Its Repurchase Plan. "During the year ended December 31, 2021, the Company repurchased and retired 40,000 shares totaling $9.2 million, including commissions. As of December 31, 2021, the Company had $214.5 million of purchase authority remaining under its $250.0 million stock repurchase plan." [Essex Property Trust, Inc. SEC Form 10-K, 02/25/22]

FY 2021: Essex Property Trust Spent $542.8 Million On Dividends—$6.7 Million More Than The $536 Million It Spent In FY 2020. [Essex Property Trust, Inc. SEC Form 10-K, 02/25/22]
Q1 2022: Essex Property Trust Increased Its Dividend By 5.3%. "Increased the dividend by 5.3% to an annual distribution of $8.80 per common share, the Company’s 28th consecutive annual increase." [Essex Property Trust, Inc., 04/26/22]

FY 2021: The Total Compensation For Essex Property Trust's CEO Climbed By Over $627,000 To Over $7.1 Million.

FY 2021: Essex Property Trust CEO Michael J. Schall Had A Total Compensation Of $7,183,068— $627,324 More Than His FY 2020 Total Compensation Of $6,55,744:

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>All Other Compensation ($)</th>
<th>Total</th>
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<tbody>
<tr>
<td>Michael J. Schall CEO and President</td>
<td>2021</td>
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<td>—</td>
<td>2,500,000</td>
<td>3,075,200</td>
<td>675,004</td>
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<tr>
<td></td>
<td>2020</td>
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<td>—</td>
<td>1,604,000</td>
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[Essex Property Trust, Inc. SEC Schedule 14A, 03/25/22]


According To Records With The Los Angeles County Assessor, The Owner Of The Property At 15116 Live Oak Springs Canyon Road Is The Michael And Josephine Schall Trust:

[AIN: 2840-023-0048] Owner: SCHALL, MICHAEL AND JOSEPHINE TRS. M AND J SCHALL TRUST (1, 2)

<table>
<thead>
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<th>Cluster</th>
<th>Use</th>
<th>Zoning</th>
<th>Parcel Status</th>
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<td>778,400</td>
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<td>15138</td>
<td>CURRENT</td>
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</tbody>
</table>

Situs Address: 15116 LIVE OAK SPRINGS CANYON ROAD, SANTA CLARITA, CA 91337-4800

Ownership History

- As Of May 2022, The Property Did Not Change Ownership Following Its April 13, 2018 Sale To The Michael And Josephine Schall Trust:

[Los Angeles County Assessor, accessed 08/19/21]
In A 2020 Campaign Finance Contribution, Michael Schall Listed His Address As A Property in Santa Clarita And His Occupation As CEO of Essex Property Trust.

The Property Is A Five Bedroom, 4,344 Square Foot Home Currently Valued At $1,971,100 As Of May 4, 2022:

The Property Description Calls The House A "Magnificent Estate" With "The Most Sought After Floor Plan On One Of The Most Premiere, Oversized, Private Lots In The Illustrious Robinson Ranch Golf Course Community." "Only a privileged few ever have an opportunity to own the most sought after floor plan on one of the most premiere, oversized, private lots in the illustrious Robinson Ranch golf course community. This magnificent estate is perched above the 12th green on the Valley Course, marking the end of this section of golf course and the beginning of the National Forest." [Zillow, accessed 08/13/21]

The Property Has A "Covered Outdoor Kitchen" And A "Salt-Water Pebble-Tech Pool & Spa." "An open floor plan, high ceilings, and an abundance of natural light combined with plentiful indoor and outdoor entertaining spaces, covered outdoor kitchen, salt water pebble-tech pool & spa with waterfalls, and a wonderful sized yard for kids to play, make this the perfect family home!" [Zillow, accessed 08/13/21]

The Property Has A "Luxurious" Master Suite, "Top Of The Line Built-In Appliances," "Whole Home Audio System," And A "Separate Casita Perfect For Office Or Gym." "Enjoy the single-story living environment with luxurious downstairs master suite along with 2 other downstairs guest bedrooms, huge open kitchen with top of the line built-in appliances, surround sound and whole home audio system, welcoming courtyard, and separate casita perfect for office or gym." [Zillow, accessed 08/13/21]
[Zillow, accessed 08/13/21]

[Zillow, accessed 08/13/21]
2016: Essex Property Trust Reached A $665,000 Settlement With Fremont, California Tenants Over "Improper Rental Property Rate Increases And Habitability Claims."

The Maximum Settlement Amount Was $665,000, Potentially Averaging $449 Per Affected Household. "Essex has a great to a total maximum settlement amount of $665,000 and the class action and habitability case are both included within the amount of this settlement. The settlement includes the amount agreed to pay: Class Members in exchange for not suing; plaintiffs who will receive benefits as Class Representatives and for..."
habitability awards; plaintiffs' attorneys' fees and costs and the Settlement Administrator." [Top Class Actions, 02/26/16]

- The Potential Award Was An Average Of $449 Per Household. "Potential Award […] $449 per household (average)" [Top Class Actions, 02/26/16]


2008: A Meeting Between Essex Property Trust And Its "Fed-Up" San Mateo Tenants "Reached A Flash Point," With Residents Angry Over Rents "Rising By Hundreds Of Dollars," As High As $400 A Year. "A neighborhood meeting nearly reached a flash point as dozens of fed-up renters loosed pent-up frustrations at the officials who run one of San Mateo's largest apartment complexes. As a lanky elderly man rose from his front-row seat shouting and jabbed his finger toward the face of Craig Zimmerman, vice president of Essex Property Trust, a San Mateo police officer edged over to intervene. The man was furious that the rents at the 697-unit Hillsdale Garden Apartments have been rising by hundreds of dollars since Essex bought them in 2006." [East Bay Times, 07/16/08]

- Tenants Also Complained About "Overflowing Trash Bins, Crowded Laundry Rooms, Vicious Dogs And Parking Problems." "On big issues such as rent hikes and communication with tenants, Zimmerman accepted blame and pledged progress. On specific problems such as overflowing trash bins, crowded laundry rooms, vicious dogs and parking problems, Beals explained the company's policies and encouraged renters to report problems to staff." [East Bay Times, 07/16/08]

- Essex Reportedly Raised Rent By $400 In A Single Year In Many Cases. "Until September 2006, the large complex, located near Hillsdale Shopping Center in San Mateo, was owned by a family who kept rental rates very low and responded quickly to maintenance requests. But then the apartments were purchased by Essex Property Trust, a publicly traded company on the New York Stock Exchange that immediately raised rental rates to market value, in many cases raising rates by $400 in a single year, according to residents then interviewed by The Examiner." [San Francisco Examiner, 07/13/21]

Essex "Raised Rents Aggressively" After Buying The San Mateo Property In 2006, "Prompting An Exodus That Included Fixed-Income Senior Citizens Who Had Lived There For Decades." "The meeting, arranged partly at the suggestion of San Mateo Mayor Carole Groom, marked the first face-to-face exchange between the complex's tenants and its new corporate owners. Since buying the property in 2006, Essex has raised rents aggressively, prompting an exodus that included fixed-income senior citizens who had lived there for decades." [East Bay Times, 07/16/08]

One Tenant's Father Protested The Company's Pledge To Limit Rent Hikes To $200, Arguing, "'Everybody Here Is Not A Doctor Or A Lawyer,' [...] 'That's A Lot Of Money For Working People.'" "All the changes that have occurred since Essex took over have been negative," said Daniela Kurland, who has lived at the apartment for five years. At Tuesday's meeting, her father, Ted Kurland, chided Zimmerman over his pledge to limit rent hikes to $200. 'Everybody here is not a doctor or a lawyer,' he said. 'That's a lot of money for working people.'" [East Bay Times, 07/16/08]
Camden Property Trust Has Touted Rent Increases While Complaining About Tenant Protections After Seeing FY 2021 Net Income Grow By 143% To $312 Million—Meanwhile Its CEO's Compensation Rose By Almost $420,000 To Over $4.2 Million And His "Masterpiece" Home Has Been Valued At $18.3 Million.

Camden Property Trust—Which Owns Over 58,000 Apartments Across 171 Properties—Touted A 15.8% Increase In Q1 2022 Rental Rates As It Called Rent Caps "Impediments To Running Our Business" And Complained About "Regulatory Regimes That Don't Allow Rental Increases Just By Sort Of Fiat Or A Local Order."

Camden Property Trust Was One Of The Largest Apartment Owners In 2021, With 56,850 Units. [National Multifamily Housing Council, accessed 03/01/22]

<table>
<thead>
<tr>
<th>Owner Rank 2021</th>
<th>Owner Rank 2020</th>
<th>Company Name</th>
<th>Units Owned 2021</th>
<th>Units Owned 2020</th>
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<tr>
<td>16</td>
<td>15</td>
<td>Camden Property Trust</td>
<td>56,850</td>
<td>56,107</td>
</tr>
</tbody>
</table>

[National Multifamily Housing Council, accessed 03/01/22]

- Camden Property Trust "Owns Interests In And Operates 171 Properties Containing 58,300 Apartment Homes Across The United States." "Camden Property Trust, an S&P 400 Company, is a real estate company primarily engaged in the ownership, management, development, redevelopment, acquisition, and construction of multifamily apartment communities. Camden owns interests in and operates 171 properties containing 58,300 apartment homes across the United States. Upon completion of 5 properties currently under development, the Company's portfolio will increase to 60,073 apartment homes in 176 properties." [Camden Property Trust, 02/03/22]

April 2022: In Its Q1 2022 Earnings Call, Camden Property Trust President Keith Oden Said That Rental Rates For New Leases Had Increased 15.8% And Rates For Renewals Were Up 13.2%—A "Blended" Rate of 14.4%. "Keith Oden -- Executive Vice Chairman and President [...] Rental rates for the first quarter had signed new leases up 15.8%, renewals up 13.2% for a blended rate of 14.4%. Our preliminary April results are also trending at 14.4% for blended growth with new leases at 14.7% and renewals at 14.1%." [The Motley Fool, 04/29/22]

April 2022: In Its Q1 2022 Earnings Call, Camden Property Trust President Keith Oden Said Of Rent Caps, "I Hope That We Get Out Of The Constraints Of Regulatory Regimes That Don't Allow Rental Increases Just By Sort Of Fiat Or A Local Order" And Added, "We're In A Really Good Position Given The Uncapped Rental Increases That We're Going To Get To At Some Point." "Keith Oden -- Executive Vice Chairman And President [...] I mean I hope that we get out of the constraints of regulatory regimes that don't allow rental increases just by sort of fiat or a local order by the end of this year, and we certainly expect to. And I do believe that just the way things are trending right now that we will be coming out of the constraints, even though when you come out of the constraints, there's still going to be a period of time where we have to work through the process of actually getting control of our real estate on the folks that are still not paying or choose not to pay. So -- but I think it's -- I think we feel like we're in a really good position given the uncapped rental increases that we're going to get to at some point." [The Motley Fool, 04/29/22]
February 2022: In Its Q4 2021 Earnings Call, Camden Property Trust CEO Ric Campo Called Rent Caps "Impediments To Running Our Business" As He Asked "Can You Evict People Who Haven't Paid Rent For Two And A Half Years?" "Ric Campo -- Chairman and Chief Executive Officer [...] I would add one to that, which is we still do have the regulatory impediments in California and then D.C. proper and a little bit in suburban D.C. markets where we've made some real -- a reasonable estimates of when things return to normal. And by that, that means can you evict people who haven't paid rent for two and a half years. Can you - - are there rental controls in place or renewal caps in place -- and we do believe that we're heading toward improvements and some of these things that are going to be taken off the table as far as impediments to running our business." [The Motley Fool, 02/04/22]

April 2022: In Its Q1 2022 Earnings Call, Camden Property Trust CEO Ric Campo Said "I Think We're In Good Shape In Most Of Our Markets, We're Not Really Too Concerned About Rent Control" As He Suggested "Deep Red States With Republican Governors" Would Push Back On Local Level Rent Controls. "Ric Campo -- Chairman and Chief Executive Officer [...] We're definitely on it, no question. There's - - when you think about the states like Florida and Texas, they may talk a good game in the cities at the local level, but at the state level, it seems very counterintuitive to think that deep red states with Republican governors are going to go anywhere near repealing sort of statewide bands on local municipalities doing rent control. And so I think we're in good shape in most of our markets, we're not really too concerned about rent control." [The Motley Fool, 04/29/22]

Camden Property Trust's FY 2021 Net Income Grew 143% To Over $312 Million And It Had Nearly $270 Million Left In Its Stock Buyback Program As Of Early 2022.

FY 2021: Camden Property Trust Had A Net Income Of $312.3 Million—Nearly $183.8 Million Or Nearly 143% More Than The $128.5 Million It Made In FY 2020:

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<th>Twelve Months Ended December 31,</th>
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<th>2020</th>
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<td>[ .. ]</td>
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<tr>
<td>312,376</td>
<td>128,579</td>
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</table>

[Camden Property Trust, 02/03/22]

Q4 2021: Camden Property Trust Had A Net Income Of $217.8 Million—$187.4 Million Or 617% More Than The $30.3 Million It Made In Q4 2020:

<table>
<thead>
<tr>
<th>Three Months Ended December 31,</th>
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<tr>
<td>217,859</td>
<td>30,381</td>
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</tr>
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</table>

[Camden Property Trust, 02/03/22]

Although Camden Property Trust Made No Stock Buybacks In FY 2021, The Company Had $269.5 Million Left In Its Stock Buyback Program As Of February 2022. "We have a repurchase plan approved by our Board of Trust Managers which allows for the repurchase of up to $500 million of our common equity securities through open market purchases, block purchases, and privately negotiated transactions. There were no repurchases under this program for the years ended December 31, 2019, 2020, or 2021 or through the date of this filing. The remaining dollar value of our common equity securities authorized to be repurchased under the program was approximately $269.5 million as of the date of this filing." [Camden Property Trust SEC Form 10-K, 02/17/22]
FY 2021: Camden Property Trust CEO Richard J. Campo's Total Compensation Rose By Nearly $418,000 To Over $4.2 Million.

FY 2021: Camden Property Trust CEO Richard J. Campo Had A Total Compensation Of $4,285,423—$417,992 Or 10% More Than The $3,867,431 He Took In FY 2020:

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary</th>
<th>Bonus</th>
<th>Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>All Other Compensation ($)</th>
<th>Total</th>
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<tbody>
<tr>
<td>Richard J. Campo</td>
<td>2021</td>
<td>$600,190</td>
<td>—</td>
<td>$2,008,627</td>
<td>—</td>
<td>$1,873,809</td>
<td>$3,000</td>
<td>$4,285,423</td>
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<tr>
<td>Chairman of the Board and Chief Executive Officer</td>
<td>2020</td>
<td>$582,714</td>
<td>—</td>
<td>$2,386,260</td>
<td>—</td>
<td>$895,557</td>
<td>$3,040</td>
<td>$3,667,451</td>
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<tr>
<td></td>
<td>2019</td>
<td>$563,742</td>
<td>—</td>
<td>$2,386,262</td>
<td>—</td>
<td>$1,096,361</td>
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[Camden Property Trust SEC Schedule 14A, 03/24/22]

Richard J. Campo’s Home Has An Estimated Value Of $18.3 Million, Is Considered "A Masterpiece" By "Famed Architect" Howard Barnstone, Has "Magnificent" Glass Walls, And Was Previously Known For Hosting Presidential Fundraisers And "Grand Parties"

In A December 2021 Political Contribution, Richard J. Campo, Identified As CEO Of Camden Property Trust, Listed His Address As 2930 Lazy Lane Blvd., Houston, TX 77019:

[Federal Election Commission, 12/30/21]

Richard J. And Maureen L. Campo Owned The Property In Houston, Texas As Of May 2022:

[Search for Campo Richard, Harris County Appraisal District, accessed 05/05/22]

The Property Had An Estimated Value Of $18,323,600 As Of May 13, 2022:
The Property Is "An Iconic Residence," Considered "A Masterpiece" By "Famed Architect" Howard Barnstone. "An iconic residence on one of the most prestigious streets in Houston, 2930 Lazy Lane has long been considered a masterpiece on an incredible 5+ acres in a private, parklike setting amazingly near downtown. This one-of-a-kind property, fabulously refurnished, was designed by famed architect, Howard Barnstone." [Realtor.com, accessed 05/05/22]

The Property, Called "One Of Houston's Premier Contemporary Homes," Was On The Market For $19.5 Million In 2017. "One of Houston's premier contemporary homes that has been the scene of fundraisers for presidents, other political candidates, and a large number of local charities is on the market for $19.5 million. The mansion, owned by prominent personal injury lawyer Richard Mithoff and his wife, Ginni, was designed by noted architect Howard Barnstone and built in the mid-1960s on 5.2 acres of wooded property stretching from Lazy Lane to Buffalo Bayou in the exclusive River Oaks neighborhood." [CultureMap Houston, 07/26/17]

The Property "Boasts Magnificent Glass-Walled Living & Dining Rooms" And "Handsome Cherrywood Paneling In The Library And Family Room." "The home boasts magnificent glass-walled living & dining rooms with sweeping views of lush landscaping, handsome cherrywood paneling in the library and family room and a master suite with sitting room leading out to great verandas." [Realtor.com, accessed 05/05/22]

The Property’s "Large" Pool Has "Arching Fountains." "The large inviting pool with night lighting, arching fountains and wide decks is ideal for entertaining." [Realtor.com, accessed 05/05/22]

The Property Also Has A Separate Guesthouse And Four-Car Garage. "A separate guesthouse, four-car detached garage, workshop & storage structures are also part of this wonderful property." [Realtor.com, accessed 05/05/22]

The Property Was Known As "The Scene Of US Presidential Visits And Many Grand Parties," Notably Hosting Bill Clinton And Barack Obama During Their Presidential Campaigns. "This River Oaks home, the scene of US presidential visits and many grand parties, is truly a treasure to see and own." [Realtor.com, accessed 05/05/22]

- The Property Was Previously Known As "A Magnet For Political Fundraisers," Hosting Bill Clinton, Hillary Clinton, And Barack Obama During Their Presidential Campaigns. "The enormous 55-foot-long living and dining area has been a magnet for political fundraisers, particularly for Democratic candidates. Bill Clinton stopped by when he was president in the late ’90s and Barack Obama made an appearance when he first ran for president in 2008. More recently, a fundraiser for presidential candidate Hillary Clinton drew a large, enthusiastic crowd last year." [CultureMap Houston, 07/26/17]
A "Wave Of Class Action Lawsuits" Was Expected After A Federal Appeals Court Ruled That Camden Property Trust Was Prohibited From Charging Evicted North Carolina Tenants Filing And Service Fees.

June 2020: The Fourth Circuit Court Of Appeals Issued An Opinion Against Camden Property Trust And Others Finding That North Carolina Landlords Were Prohibited From Charging Filing And Service Fees Against Tenants Prior To June 2018—The Decision Was Expected To Cause "A Wave Of Class Action Lawsuits" Against Other Landlords. "Apartment companies and other landlords could face a wave of class action lawsuits in North Carolina thanks to a recent appeals court decision. In June, a three-judge panel of the Fourth Circuit Court of Appeals issued an unpublished opinion finding that, prior to June 25, 2018, North Carolina landlords were prohibited from charging tenants filing fees and service fees in connection with residential landlords (Suarez v. Camden, case 19-1367)." [The National Law Review, 08/28/20]

- **Headline**: NC Landlords Could Face Wave Of Class Actions Over Eviction Fees [The National Law Review, 08/28/20]

- **The Case Was Jorge Suarez V. Camden Property Trust Et Al.** [Jorge Suarez v. Camden Property Trust, No. 19-1367 (4th Cir. 2020) via Justia, 06/19/20]

The Former Camden Property Trust Tenant Sued The Company For Violating Multiple North Carolina Consumer Protection Laws By "Improperly Charging A Filing Fee, A Service Fee And An Attorney's Fee After He Missed A Monthly Rent Payment." This case involves a landlord's ability to charge and collect fees from a tenant in default of his lease under North Carolina law. Jorge Suarez, a former tenant of the Camden Westwood Apartments, sued Camden Property Trust, Camden Development, Inc., and CSP Community Owner, LP, f/k/a/ CSP Community Owner, LLC, d/b/a Camden Westwood (collectively 'Camden'). Suarez alleged Camden, his former landlord, violated the North Carolina Residential Rental Agreements Act (the 'RRAA'), the North Carolina Debt Collection Act (the 'NCDCA') and the North Carolina Unfair and Deceptive Trade Practices Act (the 'NCUDTPA') by improperly charging a filing fee, a service fee and an
attorney’s fee after he failed to make the required monthly rent payment under the lease.” [Jorge Suarez v. Camden Property Trust, No. 19-1367 (4th Cir. 2020) via Justia, 06/19/20]

The Tenant Appealed After A District Court Ruled Against Him, And The Court Of Appeals Ruled That A North Carolina Law Prohibited Landlords’ Filing And Service Fees Prior To Amendments Made To It In 2018—However, The Appeals Court Upheld The Attorney's Fees That Camden Charged Against The Tenant. “The district court granted summary judgment for Camden, holding that the RRAA authorized charging the disputed fees and that the charges did not constitute unfair or deceptive practices under the NCDCA or the NCUDTPA. In doing so, the district court gave retroactive effect to a 2018 amendment to the RRAA, which authorized charging the filing and service fees. The district court also determined that the attorney’s fees were authorized under North Carolina law. On appeal, Suarez argues that the district court erred by giving retroactive effect to the 2018 amendment. According to Suarez, the pre-amendment version of the RRAA did not authorize Camden to charge the filing fee, the service fee or the attorney’s fee. We agree with Suarez that the 2018 amendment should not be applied retroactively. We also agree that the pre-amendment version of the statute did not authorize the filing fee or service fee charged by Camden. However, we disagree with Suarez regarding the attorney's fees and conclude that the pre-amendment version of the statute authorized the attorney's fees. For these reasons, we affirm in part and reverse in part the judgment of the district court.” [Jorge Suarez v. Camden Property Trust, No. 19-1367 (4th Cir. 2020) via Justia, 06/19/20]

UDR Inc. Planned On Moving "Swiftly On Evictions" As Moratoriums Were Lifted In 2021, Said "Inflation Is A Net Positive," And Saw FY 2021 Net Income Grow By 133% To Almost $161 Million—Meanwhile, Its CEO's Total Compensation Rose By 122% To Over $14 Million And His Home Is Valued At Almost $2.3 Million.

UDR Inc.—Which Owns Almost 57,500 Apartments—Said "Inflation Is A Net Positive As Wage Increases Correlate To Rent Growth" And That It Could "Efficiently Run Our Business" Once Pandemic Rent Protections Are Lifted.

UDR, Inc. Was One Of The Largest Apartment Owners In 2021, With Nearly 57,500 Units At The End Of 2021. [National Multifamily Housing Council, accessed 03/01/22]

- UDR Owned Nearly 57,500 Apartments As Of December 31, 2021. "UDR, Inc. (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of December 31, 2021, UDR owned or had an ownership position in 57,483 apartment homes including 1,417 homes under development.” [UDR Inc, 02/08/22]

April 2022: In Its Q1 2022 Earnings Call, UDR CEO Tom Toomey Said, "On Balance Inflation Is A Net Positive As Wage Increases Correlate To Rent Growth." "Tom Toomey - Chairman and CEO [...] First inflation. On balance inflation is a net positive as wage increases correlate to rent growth and rising hard costs
mean higher replacement cost and increased asset values. The downside is higher personnel and repair and maintenance cost.” [Seeking Alpha, 04/27/22]

Toomey Also Said Of Rent Protections And "Elongated Grace Periods," "Once Restrictions Are Removed, And Backlogged Court Systems Continue To Hamper Our Ability To Efficiently Run Our Business." "Second, ongoing regulatory restrictions, elongated grace periods. Once restrictions are removed, and backlogged court systems continue to hamper our ability to efficiently run our business. The current environment is slightly better than in 2020, 2021. And while our ultimate collections rate have been between 98% to 98.5%. This is over 100 basis points below our pre-COVID levels." [Seeking Alpha, 04/27/22]

2021: UDR Planned On Moving "Swiftly On Evictions" After Pandemic Rent Moratoriums Were Lifted—An Executive Said, "'We Have About 400 People That If We Could Evict Today, We Would.'"

August 2021: UDR Reportedly Said It Would "Move Swiftly On Evictions" Once COVID-19 Moratoriums Were Lifted, With An Executive Stating, "'We Have About 400 People That If We Could Evict Today, We Would.'" "Last Thursday, UDR Inc., a real estate trust that owns 149 apartment complexes, also released its earnings report, showing dazzling growth. The company reported strong financials, including increased revenue and a 97.5 percent occupancy rate, a 'new high watermark.' Alexander Kalmus, a senior associate with Zelman & Associates, during the call pressed UDR on the end of various restrictions on landlords. UDR executives quickly chimed in, explaining that the firm would move swiftly on evictions once the moratoriums are gone. 'We have about 400 people that if we could evict today, we would,' replied Michael Lacy, UDR's senior vice president of property operations, during a general discussion of the company's second quarter earnings." [The Intercept, 08/04/21]

UDR Projected 2022 To Be "One Of Our Best Years Ever" After It Reported That Its FY 2021 Net Income Rose 133% To Almost $161 Million And That It Spent Nearly $434 Million On Shareholder Dividends In The Year, Later Boosting Its Dividend For 2022.

February 2022: In Its Q4 And FY 2021 Earnings Release, UDR CEO Tom Toomey Said The 2021's "'Operating Strength'" Was Continuing Into 2022, Adding, "'Our Outlook For 2022 Guidance Signals One Of Our Best Years Ever.'" "'Our full-year 2021 earnings and same-store results compare very well versus initial guidance, and operating strength has persisted into 2022,' said Tom Toomey, UDR's Chairman and CEO. 'Our outlook for 2022 guidance signals one of our best years ever. In addition to favorable market rent growth dynamics, our unique value creation mechanisms, accretive capital allocation, and innovative Platform initiatives serve as a strong foundation for margin expansion and robust same-store, earnings, and dividend growth.'" [UDR Inc, 02/08/22]

FY 2021: UDR Had A Net Income Of Nearly $161 Million—Over $92 Million Or 133% Higher Than Its FY 2020 Net Income Of Nearly $69 Million:

![Twelve Months Ended December 31, 2021](https://example.com/UDR2021Income)

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<th>2020</th>
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<tr>
<td></td>
<td>160,993</td>
<td>68,970</td>
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</table>

[UDR Inc, 02/08/22]

Q4 2021: UDR Had A Net Income Of $126 Million—Over $97.5 Million More Than Its Q4 2020 Net Income Of $28.5 Million:
**FY 2021: UDR Spent Nearly $433.8 Million On Distributions To Common Stockholders.** "The following significant financing activities occurred during the year ended December 31, 2021: [...] distributions of $433.8 million to our common stockholders;" [UDR Inc. SEC Form 10-K, 02/15/22]

**February 2022: UDR’s Board Of Directors Announced It Would Raise Its 2022 Annualized Dividend By 4.8%.** "In conjunction with this release, the Company’s Board of Directors has announced a 2022 annualized dividend per share of $1.52, a 4.8 percent increase over 2021." [UDR Inc, 02/08/22]

**FY 2021: UDR CEO Thomas Toomey's Total Compensation Rose By 122% To Over $14.2 Million.**

**FY 2021: UDR CEO Thomas Toomey Had A Total Compensation Of $14,228,383—$7,834,004 Or Over 122% More Than His FY 2020 Total Compensation Of $6,394,379:**

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Stock Awards($)</th>
<th>Option Awards($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>Nonqualified Deferred Compensation Earnings ($)</th>
<th>Change in Pension Value and Nonqualified Deferred Compensation ($)</th>
<th>All Other Compensation ($)</th>
<th>Total ($)</th>
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<td>34,679</td>
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</table>

[UDR Inc. SEC Schedule 14A, 03/31/22]

**Thomas Toomey Owns A 2,900 Square Foot, Four Bedroom, Five Bathroom Home On A 5.84 Acre Lot In Evergreen, Colorado Valued At Nearly $2.3 Million.**

**Thomas W Toomey Owns A Property In Evergreen, Colorado:**

According To Zillow, The Property Is A 2,939 Square Foot, Four Bedroom, Five Bathroom Home Valued At Approximately $2,299,200, As Of May 5, 2022:
According to Jefferson County Records, the property is on a 5.84-acre lot:

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<thead>
<tr>
<th>Block</th>
<th>Lot</th>
<th>Tract/Key</th>
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<td>71</td>
<td>NW</td>
<td></td>
<td></td>
<td>254,390</td>
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</tr>
<tr>
<td>Total</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>254,390</td>
<td>5.84</td>
</tr>
</tbody>
</table>

[Jefferson County Assessor, accessed 08/16/21]

2019: UDR Tenants Filed a Class Action Lawsuit Over a "Fraudulent Scheme" To Avoid Rent Regulations, Resulting in "Significant Overcharges" Over a 15-Year Period.

2019: UDR Tenants Filed a Class Action Lawsuit Against the Company Alleging a "Fraudulent Scheme" To Avoid Regulations and Illegally Raise Their Rent for Over a Decade. A Financial District couple who discovered their apartment should have been rent regulated in exchange for a landlord tax break filed a class-action lawsuit Friday seeking rent reductions and refunds. Bruce Hackney and Tim Smith’s lawsuit alleges the landlord of 10 Hanover Square engaged in a ‘fraudulent scheme to deregulate...
apartments in the building’ — and demands more than a decade’s worth of past rent payments they say surpassed legal limits." [The City, 10/04/19]

- **UDR Owned The Tenants’ 493 Unit Building.** "Representatives for UDR, the owner of 10 Hanover Square, did not respond to requests for comment. [...] The owners of their 493-unit building, once home to investment firm Goldman Sachs, are among landlords at dozens of lower Manhattan properties who are benefiting from the 14-year tax break, created in the 1990s to encourage conversions of office buildings into residences." [The City, 10/04/19]

The Tenants' Lawyer Said, "'You’re Talking About Significant Overcharges, A Result Of A 15-Year Violation Of The Rent Regulations.'" "'We’re not not talking about a Netflix overcharge that is 27 cents. We’re talking about people’s homes. You have something that is very serious,' said Roger Sachar, one of the attorneys on the case. 'You’re talking about significant overcharges, a result of a 15-year violation of the rent regulations,' Sachar added." [The City, 10/04/19]

**2012: Civil Rights Organizations Sued UDR For "A Continuous Pattern Or Practice Of Discrimination" Against Disabled People In Violation Of The Fair Housing Act.**

2012: Civil Rights Organizations Filed A Federal Lawsuit Against UDR For Discriminating Against Disabled People In Violation Of The Fair Housing Act. "Civil-rights organizations have filed a federal lawsuit against Highlands Ranch-based UDR Inc., alleging housing discrimination against people with disabilities. The National Fair Housing Alliance and the North Texas Fair Housing Center focused their investigation on three recent housing developments in the Dallas area and found each to be in violation of the accessibility requirements of the Fair Housing Act." [The Denver Post, 09/10/12]

The Lawsuit Alleged That UDR And Its Affiliates "Engaged In A Continuous Pattern Or Practice Of Discrimination" By Not Including Accessibility Features In Its Properties. "The lawsuit, filed in U.S. District Court in Dallas, alleges that since at least 2007, UDR and several of its affiliates have engaged in a continuous pattern or practice of discrimination against people with disabilities by designing or constructing multifamily dwellings and common- and public-use areas without required accessibility features." [The Denver Post, 09/10/12]

The Lawsuit Alleged That UDR Structures Were Inaccessible To Disabled People In A Multitude Of Ways, Including "Insufficient Maneuvering Space For Wheelchair Users" In Kitchens And Bathrooms. "According to the lawsuit, UDR buildings are inaccessible in a number of ways: kitchens and bathrooms with insufficient maneuvering space for wheelchair users at sinks and toilets; doors with excessively high thresholds; inaccessible visitor parking for leasing offices; mailboxes mounted too high; closet doorways that are excessively narrow; common-use restrooms with urinals mounted too high for people with mobility impairments; and accessible parking spaces without the required access aisle for people to safely leave or enter their parked vehicles." [The Denver Post, 09/10/12]

**AIR (Apartment Income REIT) Communities Repeatedly Admitted To Raising Rents Since Mid-2021 And Reportedly Pulled A "Bait-And-Switch" On 200 Tenants Who Were Set To Be Evicted On Short Notice Before Posting An FY 2021 Net Income Of $479 Million—Its CEO Made Over $3.4 Million And His 9 Bathroom Home Has Been Valued At Over $5.6 Million.**
Apartment Income REIT Corp. (AIR Communities)—Which Has Over 26,400 Apartments Across 84 Properties—Touted Its "Relentless Focus On The Bottom Line" And Has Repeatedly Admitted To Raising Rents Since At Least Mid-2021, Even As It Was "Lowering Costs" In October 2021.

Apartment Income REIT Corp. (AIR Communities) Was One Of The Largest Apartment Owners In 2021, With 26,410 Units Across 84 Properties. [National Multifamily Housing Council, accessed 03/01/22]

<table>
<thead>
<tr>
<th>Owner Rank 2021</th>
<th>Owner Rank 2020</th>
<th>Company Name</th>
<th>Units Owned 2021</th>
<th>Units Owned 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>39</td>
<td>30</td>
<td>AIR Communities (formerly Aimco)</td>
<td>26,592</td>
<td>26,145</td>
</tr>
</tbody>
</table>

[National Multifamily Housing Council, accessed 03/01/22]

- Apartment Income REIT Corp., Known As AIR Communities, Is "One Of The Country's Largest Owners And Operators Of Apartments," With 84 Communities In 12 States And The District Of Columbia. "Apartment Income REIT Corp., known as AIR Communities, is a real estate investment trust headquartered in Denver, CO. As one of the largest owners and operators of multifamily housing in the country, AIR Communities has ownership with public market liquidity of a diversified portfolio of apartment communities, with low financial leverage, limited execution risk, best-in-class operations, and sector low management costs." [Apartment Income REIT Corp., accessed 03/25/22]

- Apartment Income REIT Corp.'s Portfolio Included 26,410 Apartment Units Across 84 Properties, As Of December 31, 2021. "As of December 31, 2021, our portfolio included 84 apartment communities with 26,410 apartment homes in which we held an average ownership of approximately 88%." [Apartment Income REIT Corp. SEC Form 10-K, 03/01/22]

February 2022: In Its Q4 And FY 2021 Earnings Call, AIR CEO Terry Considine Said "We Have This Relentless Focus On The Bottom Line" As He Acknowledged Raising Rental Rates. "Terry Considine - Chief Executive Officer [...] 38:42 John, thanks for the question. It really comes down to our -- we have this relentless focus on the bottom line. And so, I think a lot of times there is a question about whether rent -- rental rates come in and how occupancy plays in, but we focus on retaining customers and which reduce costs, reduce turn times, reduce vacancy loss." [Seeking Alpha, 02/10/22]

- Considine Acknowledged That The Company Had Raised Rental Rates In Its FY 2021 And "Raised Them Even Further" In January 2022. "Terry Considine [...] 39:55 John, thanks for the question. I'd say actually the opposite and actually on page 5 of the earnings release I really want -- there is an emphasis on transacted leases versus signed leases. And what you'll note in our signed leases, which were forward indicator of how we are growing rates, you will see not only do the new leases in the fourth quarter go from 11% to 11.7% in January, the renewals go from 13.5% to 14.9% and the blend goes from 12.8% to 13.3%. So not only did we increase occupancy, but you'll note here as you look forward, we were actually raising rents in all 3 categories. And in fact, we've raised them even further in January." [Seeking Alpha, 02/10/22]

During The Earnings Call, AIR's President Of Property Operations Keith Kimmel Complained About Los Angeles' Eviction Moratorium By Saying That Renters "Without Hardship Continue To Be Excused From Legal Enforcement Of Their Contractual Obligations." "Keith Kimmel - President, Property Operations [...] Bad debt showed continued improvement at 90 basis points for the quarter with 97% of residents paying rent in full consistent with recent quarters and an increase in government assistance payments largely offsetting the number of continuing delinquents concentrated in Los Angeles where renters
even those without hardship continue to be excused from legal enforcement of their contractual obligations." [Seeking Alpha, 02/10/22]

- **Los Angeles Extended Its Eviction Moratorium Through The End Of 2022.** "Last week, Los Angeles County voted to extend its eviction moratorium through the end of 2022, ABC reported." [TheRealDeal, 02/03/22]

**February 2022:** In Its Q4 And FY 2021 Earnings Release, AIR CEO Terry Considine Said ""Asking Rents Today Average Approximately $2,600 And Are Above Pre-COVID Levels In Seven Of Our Eight Core Markets."" "Apartment Income REIT Corp. (‘AIR’) (NYSE: AIRC) announced today fourth quarter and full year results for 2021. Chief Executive Officer Terry Considine comments: ‘AIR had a solid fourth quarter, completing a good year. Full year 2021 Same Store revenue and NOI were better by 330 and 510 basis points, respectively, than our initial guidance.’ […]’Asking rents today average approximately $2,600 and are above pre-COVID levels in seven of our eight core markets.’" [Apartment Income REIT Corp., 02/09/22]

**October 2021:** In Its Q3 2021 Earnings Call, AIR CEO Terry Considine Said The Company Had Been "Raising Rents And Amazingly Lowering Costs" Despite Inflation, As He Said That "Rent are Above Their 2019 Peaks And Above Their Long-Term Trend Line Too." "Considine -- Chief Executive Officer [...] Rents are above their 2019 peaks and above their long-term trend line too. Investor demand fueled by low-interest rates has driven asset prices to levels above their pre-COVID pricing. It's also been a great time for AIR. Keith and his operating team continued to excel increasing occupancies, raising rents and amazingly lowering costs, notwithstanding the inflationary environment." [The Motley Fool, 10/29/21]

**July 2021:** AIR President Of Property Operations Keith Kimmel Said The Company Raised Effective Asking Rents By An Average Of $130 In Its Q2 2021 And By Another $60 In July 2021. "Keith Kimmel - President, Property Operations […] We increased effective asking rents by $130 on average during the second quarter. And in July, we increased rates another $60. As a result, signed new lease rates increased for the tenth consecutive month, with July up 9.5%. That means we’ve not only returned to our pre-COVID rates, but we have recovered back to the long-term growth trend line." [Seeking Alpha, 07/31/21]

**While Landlords Were Trying To Remove Californian Tenants Despite State And Local Eviction Moratoria During The Pandemic, An AIR Communities Subsidiary Tried To Evict A 70-Year-Old Tenant Months After The State Approved Her Request For Rent Relief.**

A 70-Year-Old Californian Tenant Had To Fight An Eviction Lawsuit From An AIR Communities Subsidiary "For Months" Even After The State Approved Her Request To Receive Rent Relief. "'Californians applying for rent relief were supposed to be protected from eviction. But many are still getting dragged into court by their landlords. 'When I started into this rent relief program, this was my fear. And my fear has come true,’ said Janine Johnson, a 70-year-old renter living in Venice. Johnson applied for rent relief last year. The state approved her landlord to receive funding. But she still found herself fighting an eviction for months, constantly worrying about losing her home. [...] At 70 years old and still struggling to find work, she worried that if she got evicted, finding another apartment in L.A. would be impossible. [...] Johnson's landlord is a subsidiary of the publicly traded firm Apartment Income REIT Corp., also known as AIR Communities, which is a corporate spinoff of the real estate investment trust AIMCO.’" [LAist, 03/09/22]

- **AIR Claimed That The Tenant "Violated The Terms Of Her Lease."** "AIR Communities spokesperson Stephanie Joslin said the company filed for eviction because Johnson violated the terms of her lease." [LAist, 03/09/22]

Even Though State And Local Laws In California "Make It Very Difficult For Landlords To Evict Tenants Over Unpaid Rent," Eviction Attorneys Said They Saw An Increasing Number Of Landlords Trying Remove Tenants Over Nuisance Claims And Other Ways To Go Around Eviction Moratoriums. "State and local laws currently make it very difficult for landlords to evict tenants over unpaid rent. Instead, eviction
attorneys say they’re seeing an increasing number of cases involving L.A. landlords trying to remove tenants over nuisance claims, which are still grounds for eviction during the pandemic. “What I’ve seen is creativity from landlords’ attorneys,” said Freddy Vasquez, a staff attorney at the Legal Aid Foundation of Los Angeles who represented Johnson. He said landlords are “becoming skilled at finding ways to go around the current moratoriums the city has in place.” [LAist, 03/09/22]

**AIR Communities Had An FY 2021 Net Income Of Over $479 Million As It Spent Over $269 Million On Shareholder Dividends In The Year, Later Boosting Its Dividend By 5% In The First Quarter Of 2022.**

FY 2021: AIR Had A Net Income Of $479,224,000—$582,568,000 More Than Its FY 2020 Net Loss Of $103,344,000:

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>479,224</td>
</tr>
</tbody>
</table>

[Apartment Income REIT Corp., 02/09/22]

FY 2021: AIR Spent Over $269.6 Million On Shareholder Dividends:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(269,601)</td>
</tr>
</tbody>
</table>

[Apartment Income REIT Corp. SEC Form 10-K, 03/01/22]

Q1 2022: AIR's Board Of Directors Increased The Company's Dividend By 5%, Compared To Its Q1 2021 Dividend. "In setting AIR's 2022 dividend, our Board of Directors targeted a dividend payout ratio of approximately 75% of full-year FFO. For the first quarter the Board declared a quarterly cash dividend of $0.45 per share, an increase of 5% from the dividend paid in the first quarter of 2021." [Seeking Alpha, 02/10/22]

In Its Q4 And FY 2021 Earnings Call, AIR CEO Terry Considine Noted That The Company's 2022 Priorities Include Being "Good Stewards Of Shareholder Capital," And Meeting "Their Expectation Of Competitive Risk-Adjusted Returns." "Terry Considine - Chief Executive Officer [...] As a result, we are well positioned to execute our strategic objectives, including the specific priorities for 2022 set by our Board of Directors at its meetings last week. [...] And finally and importantly be good stewards of shareholder capital. We'll address all our goals with low overhead cost and a high degree of alignment with shareholders and their expectation of competitive risk-adjusted returns." [Seeking Alpha, 02/10/22]

**FY 2021: AIR Communities CEO Terry Considine Made $3.4 Million.**

FY 2021: AIR Communities CEO Terry Considine Had A Total Compensation Of $3,402,900:

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>All Other Compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terry Considine — CEO</td>
<td>2021</td>
<td>—</td>
<td>—</td>
<td>3,400,000</td>
<td>—</td>
<td>—</td>
<td>2,900</td>
<td>3,402,900</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>2020</td>
<td>700,000</td>
<td>—</td>
<td>4,300,006</td>
<td>—</td>
<td>1,800,000</td>
<td>2,850</td>
<td>6,802,856</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>700,000</td>
<td>—</td>
<td>4,275,005</td>
<td>—</td>
<td>2,326,450</td>
<td>4,000</td>
<td>7,305,455</td>
</tr>
</tbody>
</table>
AIR Communities CEO Terry Considine's Home Has 9,600 Square Feet, 9 Bathrooms, And Has Been Valued At Over $5.6 Million.

In A March 2021 Political Contribution, Terry Considine, Identified As CEO And Chairman Of AIMCO (AIR Communities' Previous Name), Listed His Address As A Property In Englewood, Colorado:

- **AIR Communities Was Previously Known As Aimco Apartment Homes.** "You used to know us as 'Aimco Apartment Homes' but now we're called 'AIR Communities!'" [BuiltIn, accessed 05/05/22]

Terry Considine's Wife Betsy Is Listed As The Property's Owner, And Its Ownership Address Is In The Same Building As AIR Communities' Corporate Headquarters:

- **Terry Considine's Wife Is Named Betsy.** "Terry has been married for 42 years to his wife Betsy. Together, they are actively involved in education reform and ranching in western Colorado." [The Bradley Foundation, accessed 05/05/22]

- **AIR Communities' Corporate Office Is Located At The Same Address, But In A Different Suite.** "Corporate Office 4582 S. Ulster St. Suite 1700 | Denver, CO 80237" [AIR Communities, accessed 05/05/22]

The 9,628 Square Foot, 5 Bedroom, 9 Bathroom Property Had An Estimated Value Of $5,656,900 As Of May 5, 2022:
5 bd | 9 ba | 9,628 sqft
Cherry Hills Village, CO 80111

- Off market | Zestimate®: $5,656,900 | Rent Zestimate®: $23,093

Est. refi payment: $29,147/mo  Refinance your loan

[Arapahoe County, accessed 05/05/22]
[Google Maps, accessed 05/05/22]

[Google Maps, accessed 05/05/22]

Headline: "This Miami apartment building is evicting all of its 200 tenants in 60 days" [Miami Herald, 06/09/21]

Apartment Income REIT Corp. Notified Every Tenant Of An $80.9 Million Miami Building It Had Recently Bought That Their Leases Would Be Terminated In July 2021 So It Could Complete Renovations. "I noticed an early termination clause that wasn't there before," said Leidner, 66. 'I asked the building's manager about it and he said 'Oh, we would never kick you out. We're in the business of generating revenue from renters. This is only if we need to move you into a different unit in the building while we are doing renovations.' Leidner said he asked the manager to include that wording in the lease but was told no. After consulting with his attorney, Leidner went ahead and signed the lease for $1,760 per month, minus a monthly discount of $264 to make up for all the noise and clamor caused by the ongoing renovations. "I have a disability and I couldn't expose myself to COVID," he said. 'I was not in a position to go all over town looking for a new place. But I was always waiting for the other shoe to drop.' That shoe came in the form of a letter from Aimco/AIR, the Denver-based company that bought the 28-story bayfront building at 555 NE 34th St. in Aug. 2020 for $80.9 million. The letter, which was slipped under the door of tenants and sent via certified email, informed every resident in the building their leases were being terminated on July 16, 2021, so the company could complete renovations that had been ongoing since Hurricane Irma in 2017." [Miami Herald, 06/09/21]

• December 2020: Apartment Income REIT Corp. Separated From Apartment Investment and Management Company (Aimco). "Apartment Income REIT Corp. (NYSE: AIRC) ('AIR') announced today that it has completed its separation from Apartment Investment and Management Company ('Aimco') (the 'Separation'), becoming an independent, publicly-traded, self-managed and self-administered real estate investment trust." [Businesswire, 12/15/20]

• The Property's Apartments.com Listing Showed The AIR Communities Logo, As Of May 6, 2022:
Some Believed The Evictions Were "The Inevitable Result Of Gentrification". "Others believe the situation at the Hamilton building is the inevitable result of gentrification, but that the tenants should be given more time than 60 days in order to find a new place to live." [Miami Herald, 06/09/21]

The Approximately 200 Residents At The Building Claimed The Building's Owners "Pulled A Bait-And-Switch" By Inserting A New "Early Termination Clause" Into Their New Leases. "The roughly 200 existing residents at the building, who occupy around 130 of the building's total 265 apartments, are claiming Aimco pulled a bait-and-switch when they signed new leases with the owner, who they say enticed them to renew their leases early by offering 18-month agreements instead of the usual 12. But the new lease also included an early termination clause, something the leases by the previous management company, Bainbridge Management, did not." [Miami Herald, 06/09/21]

The Tenants' Attorney Said The Building's Owners Gave Them "A Short Window Of Time To Find A New Place To Live And Move Out." "David Winker, the attorney representing the Hamilton residents, said Aimco is not being fair to its tenants by giving them such a short window of time to find a new place to live and move out." [Miami Herald, 06/09/21]

Many Of The Building's Tenants Were New Parents, Elderly, Or Recovering From Medical Issues And Unable To Move Quickly. "Many of the building's tenants are new parents or elderly, and several are recovering from surgeries and medical procedures that makes it difficult, if not impossible, for them to move right away, McCurdy-Jackson said." [Miami Herald, 06/09/21]

After Meeting With The Tenants, Rep. Frederica Wilson (D-FL) Wrote To AIR, Arguing The Tenants "Made It Clear That They Are Not Mentally Or Financially Prepared To Move Out By The Given Deadline As It Would Create An Extreme Hardship." "After meeting with the building's tenants, Rep. Frederica R. Wilson (D) wrote a letter on June 4 addressed to Duke McClarty, director of government and community relations for AIR. In her letter, Wilson argued that the tenants 'made it clear that they are not mentally or financially prepared to move out by the given deadline as it would create an extreme hardship.'" [Miami Herald, 06/09/21]

Independence Realty Trust Credited A "Housing Shortage" For "Significant" Rent Growth While Touting Its Ability To Further Increase Rents As It Reported That FY 2021 Net Income Leaped By 206% To $45.5 Million—Meanwhile, Its CEO's Total Compensation Climbed By 29% To Over $4.5 Million, Helping Him Seemingly Buy A Nearly $6 Million Scenic Waterfront Home In 2022.


Independence Realty Trust Inc. Owned And Operated 119 Properties With 36,831 Units As Of December 31, 2021. "Independence Realty Trust, Inc. (NYSE: IRT) is a real estate investment trust that owns and
operates multifamily apartment properties in 119 communities, across non-gateway U.S. markets including Atlanta, GA, Dallas, TX, Denver, CO, Columbus, OH, Indianapolis, IN, Oklahoma City, OK, Raleigh-Durham, NC, Houston, TX, Nashville, TN, and Memphis, TN.” [Independence Realty Trust, Inc., 02/16/22]

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2020: Independence Realty Trust Was The Eighth-Biggest Residential Real Estate Investment Trust, A Real Estate Investment Trust That Owns And Operates Rental Property”:

- • A Residential REIT Is "A Real Estate Investment Trust That Owns And Operates Rental Property." "A residential REIT is a real estate investment trust that owns and operates rental property. Some own apartment buildings, and some specialize in a type like urban high-rise apartment buildings. Others focus on a specific group of people, like students. Some own single-family rentals.” [Motley Fool, 08/15/19]

February 2022: In Its Q4 And FY 2021 Earnings Call, Independence Realty Trust CEO Scott Schaeffer Said A "Housing Shortage" In The Company's Markets Allowed It To Achieve "Significant Rental Rate Growth." “Scott Schaeffer – Chief Executive Officer [...] And as we've highlighted on recent calls, our selective approach along with the housing shortage in our markets has led us to achieve high and stable occupancy levels and significant rental rate growth, which was clearly reflected in our fourth quarter and full year results. Specifically, we delivered an industry-leading same-store NOI growth of 15.1% in the quarter and 11.4% for the full year and our quarterly core FFO improved 58% compared to a year ago while our annual core FFO grew 34% year-over-year.” [Seeking Alpha, 02/17/22]

In Its Q4 And FY 2021 Earnings Call, Independence Realty Trust Chief Operating Officer Ella Neyland Said Of The Company's Tenants And Their Average 19% Rent-To-Income Ratio, They "Have The Ability To Work Through This Inflationary Environment And It Also Gives Us The Ability To Have A Big Spread On The Ability To Increase Those Rents." "Ella Neyland [...] This is Ella, and actually that's one of the great strengths of the IRT investment thesis, it's not just investing in gateway markets, but it’s the fact that we target moderate rate income for working America. So when you look at the strength of our residents, especially in an inflationary period, our rent-to-income across our portfolio is 19%. And so what that means is that, they have

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[Independence Realty Trust, Inc., 02/16/22]

<table>
<thead>
<tr>
<th>Apartments</th>
<th>Company Size</th>
<th>Strategy &amp; Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>AVB</td>
<td>20%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>EQR</td>
<td>20%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>ESS</td>
<td>14%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>MAA</td>
<td>13%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>UDR</td>
<td>10%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>CPT</td>
<td>8%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>AIC</td>
<td>6%</td>
<td>S&amp;P 500</td>
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<tr>
<td>IRT</td>
<td>1%</td>
<td>S&amp;P 500</td>
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<tr>
<td>NxRT</td>
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<td>S&amp;P 500</td>
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<td>CSR</td>
<td>5%</td>
<td>S&amp;P 500</td>
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<td>AIV</td>
<td>0%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>BRG</td>
<td>0%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>BRT</td>
<td>0%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>CLPR</td>
<td>0%</td>
<td>S&amp;P 500</td>
</tr>
</tbody>
</table>

[Seeking Alpha, 02/24/21]
the ability to work through this inflationary environment and it also gives us the ability to have a big spread on the ability to increase those rents and deliver value to our residents as part of that.” [Seeking Alpha, 02/17/22]

- The "Gold Standard" Rent-To-Income Ratio For The Housing Rental Industry Is 30%. "The gold standard in the industry is 30%, meaning no more than 30% of a tenant's gross income should go to rent. People who spend more than 30% of their gross income on rent are considered to be housing-cost burdened, according to the U.S. Department of Housing and Urban Development (HUD)." [The Motley Fool, accessed 05/03/22]

In Its Q4 And FY 2021 Earnings Call, Independence Realty Trust Chief Financial Officer Jim Sebra Projected "An Increase Of 10% In Our Average Rental Rate" In 2022. "Jim Sebra – Chief Financial Officer [...] With respect to our outlook for 2022, our EPS guidance is a range of $0.32 per share to $0.36 per share. And for core FFO in the range of $1 to $1.4 per share. For 2022, we expect NOI at our combined same-store portfolio to increase 11% at the midpoint. This guidance reflects expected, same-store revenue growth of 8.6% at the midpoint. For 2022, we are guiding average occupancy to be 95.7% at the midpoint with an increase of 10% in our average rental rate." [Seeking Alpha, 02/17/22]

Q4 2021: Independence Realty Trust's Portfolio Average Rental Rate Increased By 9.7% To $1,266, Compared To Q4 2020:

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter 2021 Compared to Fourth Quarter 2020(1)</th>
<th>Full Year 2021 Compared to Full Year 2020(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental and other property revenue</td>
<td>10.2% increase</td>
<td>8.4% increase</td>
</tr>
<tr>
<td>Property operating expenses</td>
<td>1.8% increase</td>
<td>3.8% increase</td>
</tr>
<tr>
<td>Net operating income (&quot;NOI&quot;)</td>
<td>15.1% increase</td>
<td>11.4% increase</td>
</tr>
<tr>
<td>Portfolio average occupancy</td>
<td>90 bps increase to 95.7%</td>
<td>230 bps increase to 95.7%</td>
</tr>
<tr>
<td>Portfolio average rental rate</td>
<td>9.7% increase to $1,266</td>
<td>5.9% increase to $1,209</td>
</tr>
<tr>
<td>NOI Margin</td>
<td>280 bps increase to 65.6%</td>
<td>170 bps increase to 62.7%</td>
</tr>
</tbody>
</table>

[Independence Realty Trust, Inc., 02/16/22]

Independence Realty Trust Has Touted 2021 As ""An Exceptional Year"" Due In Part To Higher Rental Income—The Company's Net Income Soared By 206% To $45.5 Million In FY 2021 And It Had Almost $16.8 Million In Dividends Payable At The End Of The Year, $4.5 Million More Than A Year Earlier.

In Its Q4 And FY 2021 Earnings Release, Independence Realty Trust CEO Scott Schaeffer Said ""2021 Was An Exceptional Year For IRT Underscored By Outed Organic Growth Across The Portfolio,"" Touting Improvements In ""Rental Income."" ""2021 was an exceptional year for IRT underscored by outsized organic growth across the portfolio, as well as the completion of the STAR merger that cements our position as a leading multifamily REIT focused on the high growth U.S. Sunbelt region,' said Scott Schaeffer, Chairman and CEO of IRT. "We delivered fourth quarter and full year same store NOI growth of 15.1% and 11.4%, respectively, supported by improvements in average occupancy rates and rental income." [Independence Realty Trust, Inc., 02/16/22]

FY 2021: Independence Realty Trust Had A Net Income Of Over $45.5 Million—$30.6 Million Or 206% More Than Its FY 2020 Net Income Of Over $14.8 Million:

```
<table>
<thead>
<tr>
<th>For the Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
</tr>
<tr>
<td>45,529</td>
</tr>
</tbody>
</table>
```

[Independence Realty Trust, Inc., 02/16/22]
Independence Realty Trust Had Nearly $16.8 Million In Dividends Payable As Of December 31, 2021—Over $4.5 Million More Than The $12.2 Million It Had As Of December 31, 2020:

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Base Salary</th>
<th>Bonus (1)</th>
<th>Stock Awards (2)</th>
<th>Non-Equity Incentive Plan Compensation (3)</th>
<th>All Other Compensation (4)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott F. Schaeffer (Chief Executive Officer)</td>
<td>2021</td>
<td>$700,000</td>
<td>$437,500</td>
<td>$2,112,055</td>
<td>$1,256,588</td>
<td>$11,400</td>
<td>$4,517,543</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>$700,000</td>
<td>$437,500</td>
<td>$1,626,039</td>
<td>$720,256</td>
<td>$11,400</td>
<td>$3,495,195</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>$700,000</td>
<td>$437,500</td>
<td>$1,723,887</td>
<td>$1,028,501</td>
<td>$11,200</td>
<td>$3,901,088</td>
</tr>
</tbody>
</table>

[Independence Realty Trust SEC Form 10-K, 02/24/22]

**FY 2021: Independence Realty Trust CEO Scott F. Schaeffer’s Total Compensation Rose By 29% To Over $4.5 Million.**

**FY 2021: Independence Realty Trust CEO Scott F. Schaeffer Had A Total Compensation Of $4,517,543—$1,022,348 Or 29% More Than His FY 2020 Total Compensation Of $3,495,195:**

Independence Realty Trust CEO Scott F. Schaeffer Appears To Have Recently Bought A $5.99 Million Waterfront Home In Florida With 4,900 Square Feet, A Dock, Scenic Pool, Two Kitchens, And An Elevator.

In A 2017 Political Contribution, Scott Schaeffer, Identified As An Executive With "Independent Realty Trust," Listed His Address As A Property In Moorestown, NJ:

March 16, 2022: Scott F. And Linda L. Schaeffer—Whose Address Was in Sarasota, Florida—Granted The Deed For The Moorestown Property To Kevin And Daisey Schaeffer:
Scott F. And Linda L. Schaeffer Were The Owners Of The Sarasota, Florida Property With Their Listed Address As The Home Next To It As Of May 5, 2022:

Ownership:
SCHAEFFER SCOTT F
SCHAEFFER LINDA L
SARASOTA, FL, 34242

Change mailing address

Situs Address:
SARASOTA, FL, 34242

The Property Was Sold On April 26, 2022 For $5,990,000, With A Current Estimated Value Of $5,764,000:

The Property Has 4 Bedrooms, 4 Bathrooms, And 4,904 Square Feet Of Living Area:
The Property’s Features Include A Swimming Pool And Boat Dock:

**Extra Features**

<table>
<thead>
<tr>
<th>line #</th>
<th>Building Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>Intracoastal Seawall (Reinf Conc)</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>Swimming Pool</td>
</tr>
<tr>
<td>3</td>
<td>1</td>
<td>Patio - concrete or Pavers</td>
</tr>
<tr>
<td>4</td>
<td>1</td>
<td>Boat Dock</td>
</tr>
<tr>
<td>5</td>
<td>1</td>
<td>Privacy Wall Residential</td>
</tr>
</tbody>
</table>

[Sarasota County Property Appraiser, accessed 05/05/22]

The Property Appears To Have Two Kitchens And An Elevator:

<table>
<thead>
<tr>
<th>Category</th>
<th>Units</th>
<th>Cost New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Living Units</td>
<td>1.00</td>
<td>0</td>
</tr>
<tr>
<td>Wall Height</td>
<td>12.00</td>
<td>0</td>
</tr>
<tr>
<td>Number of Stories</td>
<td>2.00</td>
<td>0</td>
</tr>
<tr>
<td>Rooms</td>
<td>9.00</td>
<td>0</td>
</tr>
<tr>
<td>Bathrooms</td>
<td>4.00</td>
<td>30,000</td>
</tr>
<tr>
<td>Half Baths</td>
<td>0.00</td>
<td>0</td>
</tr>
<tr>
<td>Extra Fixtures</td>
<td>3.00</td>
<td>3,000</td>
</tr>
<tr>
<td>Bedrooms</td>
<td>4.00</td>
<td>0</td>
</tr>
<tr>
<td>Kitchens</td>
<td>2.00</td>
<td>10,000</td>
</tr>
<tr>
<td>Fireplace</td>
<td>1.00</td>
<td>3,500</td>
</tr>
<tr>
<td>Elevator 3 Stop Res</td>
<td>3.00</td>
<td>60,000</td>
</tr>
</tbody>
</table>

[Sarasota County Property Appraiser, accessed 05/05/22 (PDF)]
[Zillow, accessed 05/05/22]

[Michael Saunders & Company, accessed 05/05/22]

[Michael Saunders & Company, accessed 05/05/22]

August 2021: Independence Realty Trust Was "Outperforming The Sector" After The Supreme Court Ended The Federal Eviction Moratorium. "Apartment REITs rise with Preferred Apartment Communities (APTS +2.2%), Centerspace (CSR +1.9%), and Independence Realty Trust (IRT +2.1%) outperforming the sector after the Supreme Court ends the federal moratorium on residential evictions." [Seeking Alpha, 08/27/21]

April 2021: Twelve Independence Realty Buildings In North Carolina Were Condemned And Twelve Units Were Evacuated After "Structural Issues On Multiple Stairways" Injured Multiple People.

April 2021: Independence Realty Trust Apartment Buildings In Leland, North Carolina Were Condemned And 12 Units Were Evacuated After "Structural Issues On Multiple Stairways" Resulted In Two Separate Reports Of Injuries. "Two separate reports of injuries incurred on a Leland apartment building’s stairways have resulted in the Brunswick Point Apartment Homes being condemned Wednesday, April 14. […] The Town of Leland condemned all the buildings at 1008 Hunterstone Drive in Leland following structural issues on multiple stairways and evacuated 12 units in one of the buildings to prevent additional injuries." [WECT 6, 04/14/21]

- **Independence Realty Trust Owned The Leland, North Carolina Apartment Complex.** "LELAND, N.C. (WECT) - Repairs are underway at Brunswick Point Apartments, after residents in one building had to be evacuated Wednesday. In two separate incidents Wednesday, people using the stairwell were injured when the concrete stairs crumbled beneath them. A regional manager for IRT (Independence Realty Trust), the publicly traded company that owns Brunswick Point Apartments, said displaced residents should be able to return to their apartments on Friday." [WECT 6, 04/15/21]

- **Independence Realty Trust Had Owned The Complex For About Four Or Five Years.** "It’s not clear how old Brunswick Point Apartments are, but managers said IRT had owned the property for four or five years." [WECT 6, 04/15/21]

In Addition To The Evacuations, Town Authorities Condemned Eleven Surrounding Apartment Buildings In The Complex, Placing Red 'Unsafe Building' Notices On Each Of Them. "Residents in the eleven neighboring apartment buildings at Brunswick Point were not evacuated, but the Town of Leland did post red 'Unsafe Building' notices on each building to alert people of the potentially hazardous conditions. 'I think the building inspectors went through the other buildings yesterday and that’s why they made the determination to condemn the other buildings which would start a process of due process for the property owners,' Leland Fire Chief Chris Langlois explained." [WECT 6, 04/15/21]
Independence Realty Trust said the displaced tenants would be able to return to their apartments following repairs to the stairways. "Repairs are underway at Brunswick Point Apartments, after residents in one building had to be evacuated Wednesday. In two separate incidents Wednesday, people using the stairwell were injured when the concrete stairs crumbled beneath them. A regional manager for IRT (Independence Realty Trust), the publicly traded company that owns Brunswick Point Apartments, said displaced residents should be able to return to their apartments on Friday." [WECT 6, 04/15/21]

NexPoint Residential Trust reported that average rent per unit increased by $133 and that rent hikes were "more than offsetting" its increased costs while it showed an FY 2021 net income of over $23 million—its president and chairman made nearly $2.5 million in FY 2021 and his 6-bedroom home has been valued at over $12.8 million.

NexPoint Residential Trust—which owns over 14,800 units across 39 properties—saw its average effective monthly rent per unit increase by $133, or almost 12% by the end of 2021, and that its rent hikes were "more than offsetting" its increased costs.

NexPoint Residential Trust, Inc., located "primarily in the Sun Belt region," owned over 14,800 units across 39 properties as of December 31, 2021. "NexPoint Residential Trust, Inc. ('NXRT') is an externally advised, publicly traded real estate investment trust (REIT) focused on the acquisition, asset management, and disposition of multifamily assets, located primarily in the Sun Belt region of the United States." [NexPoint Residential Trust, Inc., accessed 05/03/22]
2020: NexPoint Was The Ninth-Biggest Residential Real Estate Investment Trust, A Real Estate Investment Trust That Owns And Operates Rental Property:

- A Residential REIT Is "A Real Estate Investment Trust That Owns And Operates Rental Property." "A residential REIT is a real estate investment trust that owns and operates rental property. Some own apartment buildings, and some specialize in a type like urban high-rise apartment buildings. Others focus on a specific group of people, like students. Some own single-family rentals." [Motley Fool, 08/15/19]

NexPoint's Average Effective Monthly Rent Per Unit Was $1,261 As Of December 31, 2021—$133 Or Nearly 12% More Than A Year Prior. "The weighted average effective monthly rent per unit across all 39 properties held as of December 31, 2021 (the 'Portfolio'), consisting of 14,825 units, was $1,261, while physical occupancy was 94.3%." [NexPoint Residential Trust, 02/15/22]

- NexPoint's Average Effective Monthly Rent Per Unit Was $1,128 As Of December 31, 2020. "The weighted average effective monthly rent per unit across all 37 properties held as of December 31, 2020 (the 'Portfolio'), consisting of 14,069 units, was $1,128, while physical occupancy was 94.1%." [NexPoint Residential Trust, 02/16/21]

In Its Q4 And FY 2021 Earnings Call, Nexpoint Chief Investment Officer Matthew McGraner Said That "Rents Showed 6% Or Greater Growth In All Markets." "Matthew McGraner – Executive Vice President &
Chief Investment Officer [...] Thank you, Brian. Let me start by going over our fourth quarter Same Store operational results. Our Q4 Same Store NOI margin improved to 59.4% up 358 basis points over the prior-year period. Rents showed 6% or greater growth in all markets, while Same Store average effective rate growth reached 11.2% for the portfolio." [Seeking Alpha, 02/15/22]

McGraner Said That Rental Increases, Which Were 9% Higher Than They Were In 2021, Were "More Than Offsetting" The Company's Increased Costs. "Matthew McGraner [...] Yes. Our cost of materials is up -- cost of materials and labor up a blended an additional 3% over what they were in 2021. But our rental increases are up roughly 9% above what they were in 2021, so we feel like we're more than offsetting that cost. There's no other kind of line items, other than what you mentioned between costs and labors that make up the renovation CapEx." [Seeking Alpha, 02/15/22]

FY 2021: NexPoint Had A Net Income Of Over $23 Million And Increased Its Shareholder Dividends By Over 10% To $35.8 Million.

FY 2021: NexPoint Had A Net Income Of Over $23.1 Million:

<table>
<thead>
<tr>
<th>For the Year Ended December 31,</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$23,106</td>
<td>$44,150</td>
</tr>
</tbody>
</table>

[NexPoint Residential Trust, 02/15/22]

FY 2021: NexPoint Spent $35.8 Million On Shareholder Dividends—$3.5 Million Or 10.8% More Than The $32 Million It Spent In FY 2020:

<table>
<thead>
<tr>
<th>For the Year Ended December 31,</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>[...]</td>
<td>(...)</td>
<td>(...)</td>
</tr>
</tbody>
</table>

[NexPoint Residential Trust SEC Form 10-K, 02/17/22]

Mid-2021: NexPoint Told Investors That It Was Going To "'Aggressively Push [Rental] Rates' For The 'Remainder Of The Year'" And "'Tiering Out The Folks That We Think Are Candidates For Eviction Immediately.'"

July 2021: NexPoint Chief Financial Officer Brian Dale Mitts Told Investors The Company Was Going To "'Aggressively Push [Rental] Rates' For The 'Remainder Of The Year'" And "'Tiering Out The Folks That We Think Are Candidates For Eviction Immediately.'" "NexPoint Residential Trust, which owns over 14,000 rental units around the country, noted in a call with investors last week that its occupancy rate is up to 96 percent, a rate the company noted was at an 'all-time high' and positions the company to 'aggressively push [rental] rates' for the 'remainder of the year'. But that good financial news also included a push to evict the relatively small number of nonpaying tenants. 'We're tiering out the folks that we think are candidates for eviction immediately,' announced Brian Dale Mitts, the chief financial officer of the company." [The Intercept, 08/04/21]

NexPoint Chief Investment Officer Matthew Ryan McGraner Also Said The Company Filed Evictions Against 123 Units That Have "'Gone Dark On Us, So To Speak Or Haven't Been Making Any Payments.'" "Could you talk a little bit, maybe about that process, how quickly you get them out?" asked Michael Robert Lewis, an analyst with Truist Securities, the recently formed investment bank. Lewis also asked about the 'market fundamentals' of the end of the eviction moratorium as 'not just you but others kind of release all of a sudden available inventory into the market.' Matthew Ryan McGraner, the chief investment officer of NexPoint, noted that the firm had identified 123 units that have 'gone dark on us, so to speak or haven't been making any payments.' Those units, he said, have been notified, evictions have been filed, and
the company had teams prepared to go in and renovate to place the units back on the market.” [The Intercept, 08/04/21]

**NexPoint President And Chairman James Dondero Had A Total Compensation Of Over $2.4 Million In FY 2021.**

**FY 2021: NexPoint Residential Trust President And Chairman James D. Dondero—The Company’s Top-Ranking Executive—Had A Total Compensation Of $2,473,496:**

<table>
<thead>
<tr>
<th>NAME AND PRINCIPAL POSITION</th>
<th>YEAR</th>
<th>SALARY ($)</th>
<th>BONUS ($)</th>
<th>STOCK AWARDS ($)</th>
<th>NON-EQUITY INCENTIVE PLAN COMPENSATION ($)</th>
<th>NON-QUALIFIED DEFERRED COMPENSATION EARNINGS ($)</th>
<th>ALL OTHER COMPENSATION ($)</th>
<th>TOTAL ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>James Dondero</td>
<td>2021</td>
<td>—</td>
<td>—</td>
<td>$2,473,496</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$2,473,496</td>
</tr>
<tr>
<td>President and Chairman</td>
<td>2020</td>
<td>—</td>
<td>—</td>
<td>$3,516,187</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$3,516,187</td>
</tr>
<tr>
<td>Chairman</td>
<td>2019</td>
<td>—</td>
<td>—</td>
<td>$1,669,500</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$1,669,500</td>
</tr>
</tbody>
</table>

[NexPoint Residential Trust, Inc. SEC Schedule 14A, 04/08/22]

**James D. Dondero’s 10,900 Square Foot 6 Bedroom Home Has Been Valued At Over $12.8 Million And Has A Tennis Court, Pool, Detached Quarters, Two Detached Garages, Two Fireplaces, And A Wet Bar.**

James D. Dondero Owns A Property In Dallas, Texas:

- **Dondero’s Full Name Is James D. Dondero:**
  - **Name of Reporting Person**
    - James D. Dondero

[ NexPoint Residential Trust, Inc. SEC Schedule 14A, 04/08/22]

**The Property Has An Estimated Value Of $12,850,000 As Of May 5, 2022:**

[Zillow, accessed 05/05/22]
The Property's Additional Improvements Include A Tennis Court, Pool, Detached Quarters, And Two Detached Garages:

<table>
<thead>
<tr>
<th>#</th>
<th>Improvement Type</th>
<th>Construction</th>
<th>Floor</th>
<th>Exterior Wall</th>
<th>Area (sqft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>DETACHED GARAGE</td>
<td>UNASSIGNED</td>
<td>STONE VENEER</td>
<td>828</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>POOL</td>
<td>UNASSIGNED</td>
<td>CC-CONCRETE (POOL)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>DETACHED QUARTERS</td>
<td>UNASSIGNED</td>
<td>STONE VENEER</td>
<td>828</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>DETACHED GARAGE</td>
<td>UNASSIGNED</td>
<td>STONE VENEER</td>
<td>1222</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>TENNIS COURT</td>
<td>UNASSIGNED</td>
<td>UNASSIGNED</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

[Dallas Central Appraisal District, accessed 05/05/22]

The Property Has A Living Area Of 10,973 Square Feet:

<table>
<thead>
<tr>
<th>Desirability</th>
<th>Living Area</th>
<th>Total Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXCELLENT</td>
<td>10,973 sqft</td>
<td>11,801 sqft</td>
</tr>
</tbody>
</table>

[Dallas Central Appraisal District, accessed 05/05/22]

The Property Has 6 Bedrooms, A Wet Bar, And Two Fireplaces:

<table>
<thead>
<tr>
<th># Baths (Full/Half)</th>
<th>5/ 2</th>
</tr>
</thead>
<tbody>
<tr>
<td># Kitchens</td>
<td>1</td>
</tr>
<tr>
<td># Bedrooms</td>
<td>6</td>
</tr>
<tr>
<td># Wet Bars</td>
<td>1</td>
</tr>
<tr>
<td># Fireplaces</td>
<td>2</td>
</tr>
<tr>
<td>Sprinkler (Y/N)</td>
<td>Y</td>
</tr>
<tr>
<td>Deck (Y/N)</td>
<td>Y</td>
</tr>
<tr>
<td>Spa (Y/N)</td>
<td>N</td>
</tr>
<tr>
<td>Pool (Y/N)</td>
<td>Y</td>
</tr>
<tr>
<td>Sauna (Y/N)</td>
<td>N</td>
</tr>
</tbody>
</table>

[Dallas Central Appraisal District, accessed 05/05/22]

Headline: Highland Capital Management alleges former CEO James Dondero 'siphoned' millions owed creditors [Dallas Morning News, 10/20/21]

October 2021: A Bankruptcy Trustee Overseeing Highland Capital Management Accused Nexpoint President And Chairman James Dondero Of "Siphoning Tens Of Millions Of Dollars From The Bankrupt Firm And Transferring It To Thousands Of 'Lifeboats' — Business Entities That Dondero Owned And Controlled." "Even after being forced out of a Dallas investment management firm he co-founded, James Dondero remains a towering figure over the once-high-flying company. In a new filing during a lengthy legal battle, a Texas bankruptcy court trustee overseeing Highland Capital Management LP accuses Dondero and a handful of his business partners of siphoning tens of millions of dollars from the bankrupt firm and transferring it to thousands of 'lifeboats' — business entities that Dondero owned and controlled." [Dallas Morning News, 10/20/21]

- A NexPoint Filing Confirms President And Chairman James Dondero's Role As Co-Founder Of Highland Capital Management And Its 2019 Bankruptcy Case. "James Dondero, age 59, has served as our President and as chairman of the Board since May 2015. [...] Mr. Dondero co-founded Highland Capital Management, L.P. ("Highland") in 1993 with Mark Okada and served as President from 2004 to 2020. [...] On October 16, 2019, Highland filed for Chapter 11 bankruptcy protection with the United States Bankruptcy Court for the District of Delaware. Mr. Dondero was selected to serve on the Board because of his prior service as a director and his experience as an executive officer." [NexPoint Residential Trust, Inc. SEC Schedule 14A, 04/08/22]

The Trustee Sought To Recover Over $350 Million From Dondero, His Investment Trusts, And From Other Executives. "Highland Capital Management bankruptcy trustee Marc Kirschner is trying to recover more than $350 million, naming Dondero, Okada and other executives as defendants as well as investment trusts owned by Dondero and Okada." [Dallas Morning News, 10/20/21]
The Trustee Accused Dondero And His Allies Of Diluting The Fund From Which Creditors Could Be Repaid. "That effectively diluted the value of the fund from which creditors in its bankruptcy were owed money, according to the complaint filed Oct. 15 in the Northern District of Texas." [Dallas Morning News, 10/20/21]

The Trustee Accused Dondero Of Periodically Transferring "Millions Of Dollars Out Of The Fund To Benefit Him And His Business Partners." "The bankruptcy grew out of a long-running dispute over a fund Highland Capital Management froze during the height of the global financial crisis when it suffered losses on high-risk loans. Over the next decade, the complaint alleged, Dondero periodically transferred millions of dollars out of the fund to benefit him and his business partners, including co-founder Mark Okada." [Dallas Morning News, 10/20/21]

The Trustee Also Accused Dondero Of Using "Complex Corporate Structures And Transactions To Transfer Money And Assets" Among His Various Companies For His Own Benefit While "Avoiding Creditors" And "Exploiting Personal Tax Benefits." "In the complaint, Kirschner alleges that Dondero's companies 'were operated and controlled for Dondero's benefit, with Dondero utilizing complex corporate structures and transactions to transfer money and assets between the various Dondero entities in the manner he viewed most advantageous to his own bottom line.' That included avoiding creditors, exploiting personal tax benefits and ensuring that assets were 'preserved for his benefit and profits ultimately flowed to him,' Kirschner's complaint said." [Dallas Morning News, 10/20/21]

April 2022: NexPoint Advisors Was Listed As A Defendant In An Opinion In The Case. "IN RE: HIGHLAND CAPITAL MANAGEMENT, L.P., REORGANIZED DEBTOR. v. JAMES D. DONDERO; MARK A. OKADA SCOTT ELLINGTON; ISAAC LEVENTON; GRANT JAMES SCOTT III; FRANK WATERHOUSE; STRAND ADVISORS, INC.; NEXPOINT ADVISORS L.P." [Kirschner v. Dondero (In re Highland Capital Mgmt.) via Casetext, 04/06/22]

A Related Proceeding In The Case "Center[ed] Significantly" Around NexPoint Advisors L.P., Which NexPoint Residential Trust Has Identified As Its "'Sponsor.'" "The Adversary Proceeding centers significantly around two Non-Debtor Dondero-Related Entities known as NexPoint Advisors, L.P. ('NexPoint') and Highland Capital Management Fund Advisors, L.P. ('HCMFA,' and together with NexPoint, the 'Advisors')—both of which, like Highland, are registered investment advisors. Mr. Dondero is President of NexPoint and has an ownership interest in it." [Highland Capital Management v. James D. Dondero, U.S. Bankruptcy Court for the Northern District of Texas, Chapter 11 Case No. 19-34054-SGJ-11, 06/07/21]

- NexPoint Residential Trust Has Identified NexPoint Advisors L.P. As Its "'Sponsor'" In A Securities And Exchange Commission Filing. "Mr. Dondero is also: founder and president of NexPoint Advisors, L.P. (our 'Sponsor'), an investment advisor registered with the Securities and Exchange Commission (the 'SEC'); and chairman of NexBank, SSB ("NexBank")." [NexPoint Residential Trust, Inc. SEC Schedule 14A, 04/08/22]