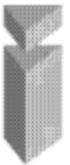


Submarket Selection – Broad Array of Opportunities



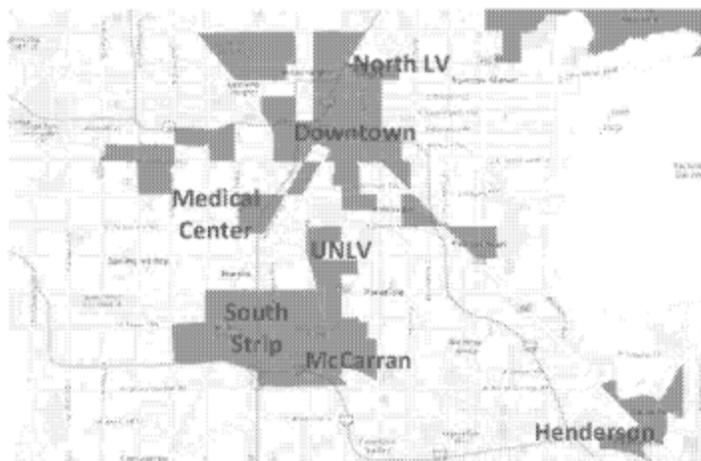
New York



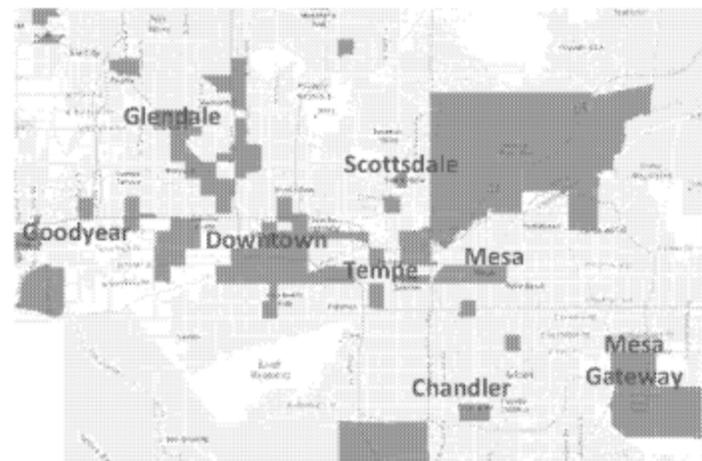
San Francisco



Las Vegas



Phoenix



- Opp Zones include 8,700 designated Census tracts (out of 74,000)
- Population over 35 million
- 76% Metropolitan areas, 24% rural areas
- \$44,700 Median income
- 18% Bachelors degree
- 56% Rent burdened
- Higher job and income growth than areas not selected