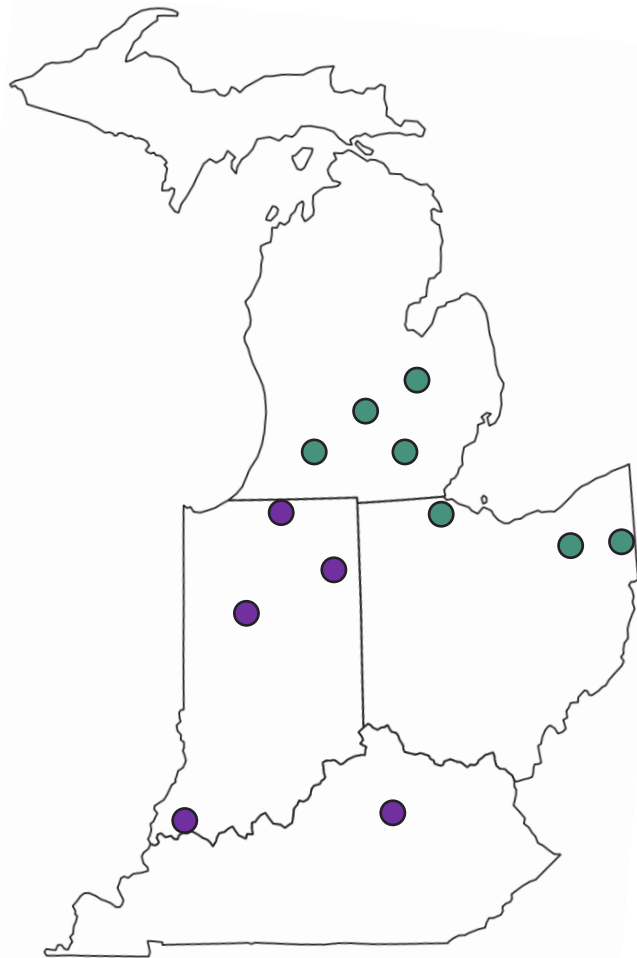


# Great Lakes/Ohio Valley Region Update

## Minor Markets Overview





## Great Lakes/Ohio Valley Region: Secondary/Tertiary (Minor) Metro Areas

### Bluegrass-Hoosier Heartland

Evansville, Fort Wayne, Lafayette, Lexington, South Bend

### Buckeye-Wolverine Corridor

Akron, Ann Arbor, Flint, Kalamazoo, Lansing, Toledo, Youngstown

# Great Lakes/Ohio Valley: Secondary/Tertiary (Minor) Metro Areas

Data as of 2Q26

## Bluegrass-Hoosier Heartland Metros

| Metro Area<br>2Q26 Actuals       | Existing<br>Units | Annual Supply / Demand |                       |            | Y/Y Change (Rents & Occupancy) |           |                           |
|----------------------------------|-------------------|------------------------|-----------------------|------------|--------------------------------|-----------|---------------------------|
|                                  |                   | Supply                 | % Inventory<br>Growth | Absorption | Effective Rent<br>Change (Y/Y) | Occupancy | Occupancy<br>Change (Y/Y) |
| Evansville, IN                   | 18,838            | 26                     | 0.1%                  | 33         | 0.2%                           | 95.8%     | 0.1%                      |
| Fort Wayne, IN                   | 30,302            | 528                    | 1.8%                  | 297        | 4.2%                           | 96.7%     | -0.7%                     |
| Lafayette, IN                    | 21,584            | 788                    | 3.8%                  | 545        | -1.5%                          | 96.3%     | -1.0%                     |
| Lexington, KY                    | 48,959            | 381                    | 0.8%                  | 5          | 1.0%                           | 96.3%     | -0.8%                     |
| South Bend, IN                   | 20,849            | 646                    | 3.2%                  | 403        | 0.7%                           | 96.1%     | -1.1%                     |
| Bluegrass-Hoosier Heartland Avg. | 140,532           | 2,369                  | 1.7%                  | 1,283      | 1.4%                           | 96.3%     | -0.7%                     |
| U.S. Average                     | 20.4m             | 340K                   | 1.6%                  | 271K       | -0.2%                          | 95.5%     | -0.2%                     |

# Great Lakes/Ohio Valley: Secondary/Tertiary (Minor) Metro Areas

Forecast as of July 2026 (Reflecting through July 2027)

## Bluegrass-Hoosier Heartland Metros

| Metro Area<br>Forecast as of Jul. 2026 | Annual Forecast (12-Month Forward Looking) |                    |                                       |
|----------------------------------------|--------------------------------------------|--------------------|---------------------------------------|
|                                        | Supply                                     | % Inventory Growth | Y/Y Effective Rent Chg. (Annual Avg.) |
| Evansville, IN                         | 160                                        | 0.8%               | 0.9%                                  |
| Fort Wayne, IN                         | 62                                         | 0.2%               | 3.2%                                  |
| Lafayette, IN                          | 751                                        | 3.5%               | 0.0%                                  |
| Lexington, KY                          | 543                                        | 1.1%               | 0.9%                                  |
| South Bend, IN                         | 0                                          | 0.0%               | 2.8%                                  |
| Bluegrass-Hoosier Heartland Avg.       | 1,516                                      | 1.1%               | 1.7%                                  |
| U.S. Average                           | 312K                                       | 1.5%               | 0.8%                                  |

# Great Lakes/Ohio Valley: Secondary/Tertiary (Minor) Metro Areas

Data as of 2Q26

## Buckeye-Wolverine Corridor Metros

| Metro Area<br>2Q26 Actuals      | Existing<br>Units | Annual Supply / Demand |                       |            | Y/Y Change (Rents & Occupancy) |           |                           |
|---------------------------------|-------------------|------------------------|-----------------------|------------|--------------------------------|-----------|---------------------------|
|                                 |                   | Supply                 | % Inventory<br>Growth | Absorption | Effective Rent<br>Change (Y/Y) | Occupancy | Occupancy<br>Change (Y/Y) |
| Akron, OH                       | 46,163            | 541                    | 1.2%                  | 681        | 3.0%                           | 97.4%     | 0.3%                      |
| Ann Arbor, MI                   | 38,892            | 206                    | -0.1%                 | 160        | -2.2%                          | 97.4%     | 0.5%                      |
| Flint, MI                       | 25,260            | 0                      | 0.0%                  | 14         | 2.2%                           | 97.5%     | 0.1%                      |
| Kalamazoo, MI                   | 33,213            | 142                    | 0.4%                  | 158        | 3.6%                           | 97.2%     | 0.1%                      |
| Lansing, MI                     | 40,588            | 9                      | -1.3%                 | -534       | 3.4%                           | 97.1%     | -0.1%                     |
| Toledo, OH                      | 45,861            | 38                     | 0.1%                  | 276        | 2.7%                           | 96.6%     | 0.5%                      |
| Youngstown, OH                  | 25,413            | 0                      | 0.0%                  | 648        | 5.2%                           | 99.4%     | 2.6%                      |
| Buckeye-Wolverine Corridor Avg. | 255,390           | 936                    | 0.4%                  | 1,403      | 2.0%                           | 97.3%     | 0.3%                      |
| U.S. Average                    | 20.4m             | 340K                   | 1.6%                  | 271K       | -0.2%                          | 95.5%     | -0.2%                     |

# Great Lakes/Ohio Valley: Secondary/Tertiary (Minor) Metro Areas

Forecast as of July 2026 (Reflecting through July 2027)

## Buckeye-Wolverine Corridor Metros

| Metro Area<br>Forecast as of Jul. 2026 | Annual Forecast (12-Month Forward Looking) |                    |                                       |
|----------------------------------------|--------------------------------------------|--------------------|---------------------------------------|
|                                        | Supply                                     | % Inventory Growth | Y/Y Effective Rent Chg. (Annual Avg.) |
| Akron, OH                              | 115                                        | 0.3%               | 3.4%                                  |
| Ann Arbor, MI                          | 440                                        | 1.1%               | -0.9%                                 |
| Flint, MI                              | 0                                          | 0.0%               | 3.4%                                  |
| Kalamazoo, MI                          | 103                                        | 0.3%               | 1.9%                                  |
| Lansing, MI                            | 60                                         | 0.1%               | 2.8%                                  |
| Toledo, OH                             | 0                                          | 0.0%               | 2.0%                                  |
| Youngstown, OH                         | 0                                          | 0.0%               | 3.6%                                  |
| <b>Buckeye-Wolverine Corridor Avg.</b> | <b>718</b>                                 | <b>0.3%</b>        | <b>1.9%</b>                           |
| <b>U.S. Average</b>                    | <b>312K</b>                                | <b>1.5%</b>        | <b>0.8%</b>                           |



## Q&A + APPENDIX SLIDES