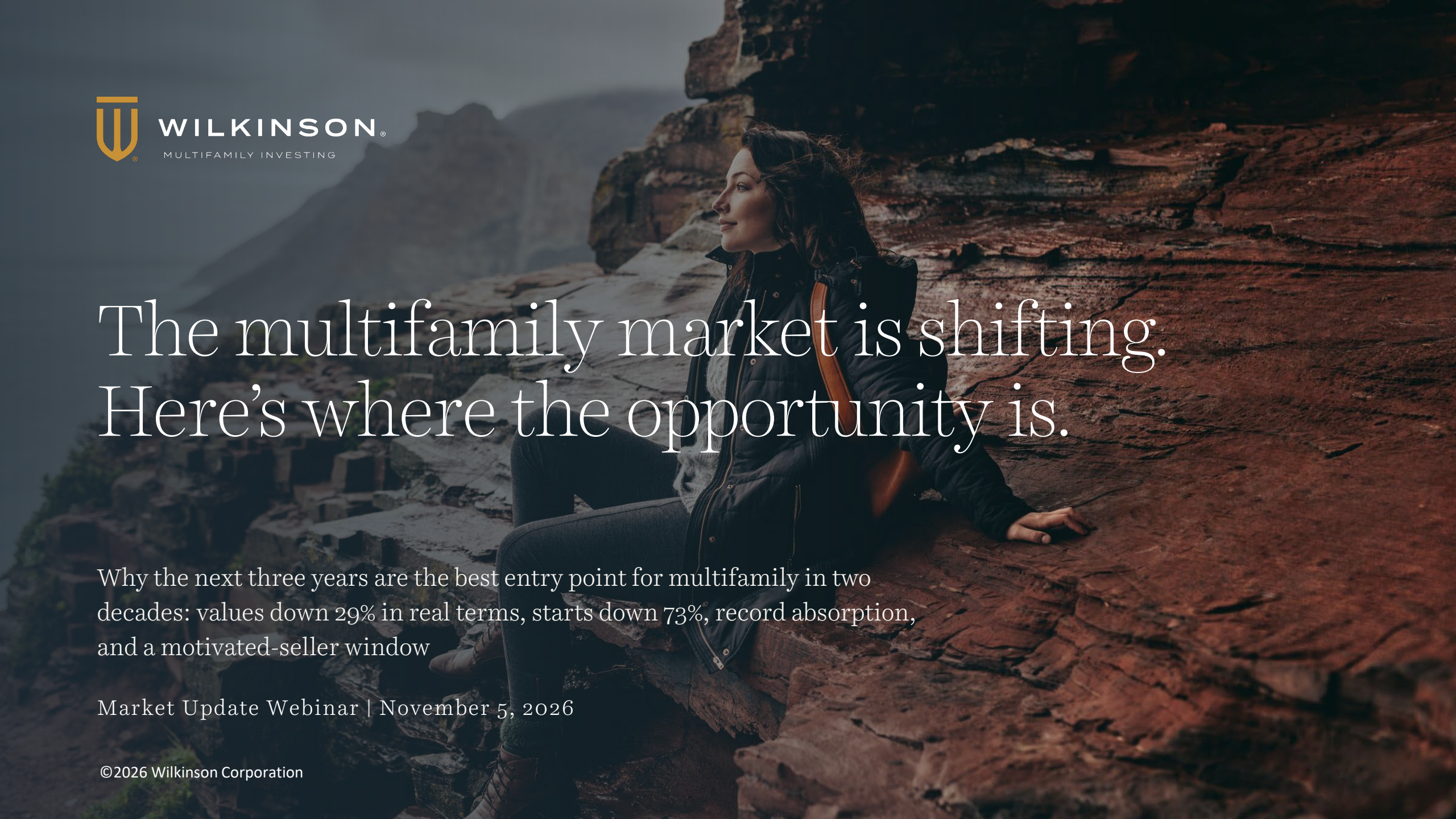

WILKINSON
MULTIFAMILY INVESTING

The multifamily market is shifting. Here's where the opportunity is.

Why the next three years are the best entry point for multifamily in two decades: values down 29% in real terms, starts down 73%, record absorption, and a motivated-seller window

Market Update Webinar | November 5, 2026

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THE THESIS

In 2010 values were cheap but demand was weak. In 2021 demand was strong but values were at records. Today both favor the buyer at once.

-29%

Apartment values vs. 2022 peak, inflation-adjusted

Prices are down 19% in dollars (Green Street). Inflation since mid-2022 is 13.7%, so a building worth $100 at the peak buys $71 of today's goods.

-73%

Starts vs. the early-2022 peak

Q1 2026 starts were the lowest quarter since 2011

82%

Income premium to buy vs. rent

Was 17% in 2021; first-time buyers now 21% of purchasers at age 40

Sources: Green Street CPPI May 2026; BLS CPI; Commercial Observer Oct 2026; Redfin 2025; NAR 2025 Profile

TODAY'S AGENDA

Five questions we'll answer

1 **Where the market stands**
Valuations, interest rates, financing, rent growth, vacancy, supply and demand

2 **Where opportunities are emerging**
Loan maturities, refinancing pressure, motivated sellers, and pricing adjustments

3 **Why timing matters**
The construction slowdown, continued renter demand, and what could still get in the way

4 **What this means for Wilkinson and investors**
How we evaluate pricing, financing, operating plans, and downside risk

5 **How to take advantage of the opportunities now**
The window, and practical next steps

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PART 1 OF 5

Where the market stands

What has changed in valuations, interest rates, financing, rent growth, vacancy, and supply and demand

THE PRICING RESET

Apartments are the only major sector still flat: 19% below peak in dollars, 29% in purchasing power

Green Street apartment index vs. 2022 peak	**-19%**
Apartment index, trailing 12 months	**0%**
All-property index, trailing 12 months	**+3%**
CPI-U, Jun 2022 to Sep 2026	**+13.7%**
Cap rate, Q1 2022 low to mid-2026	**4.5% to 5.6%**

WHAT $100 AT THE PEAK IS WORTH NOW

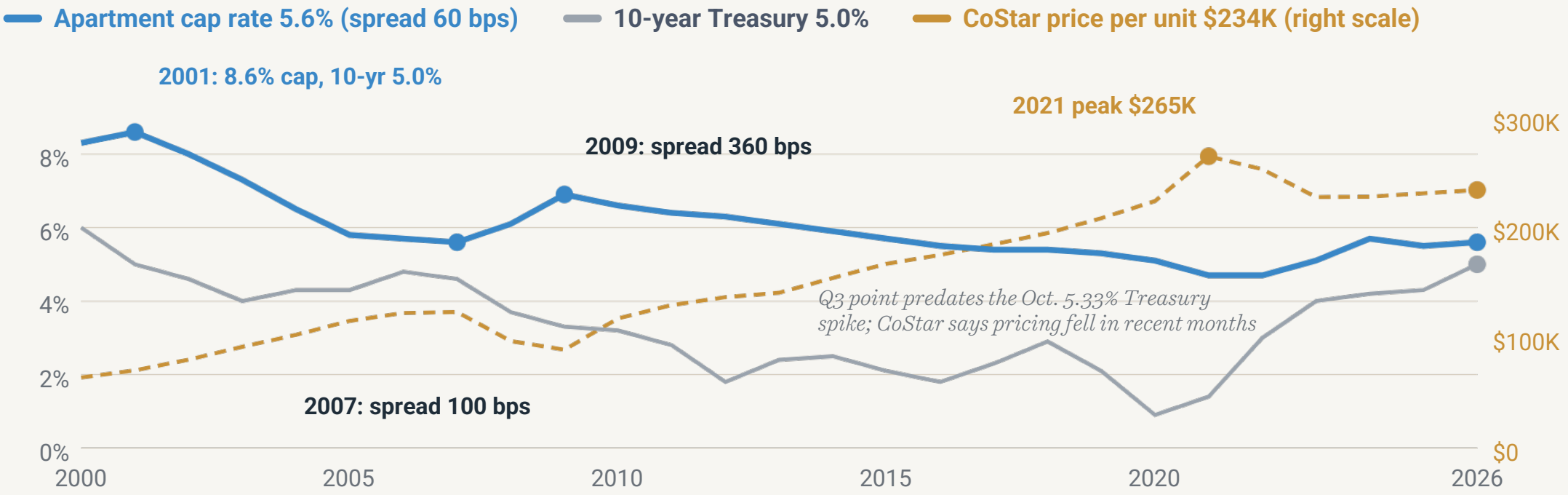
$71

$81 in nominal dollars, deflated by 13.7% inflation. A real drawdown in the same order of magnitude as the GFC, delivered with 95.4% occupancy instead of a demand collapse.

Sources: Green Street CPPI, May 2026; BLS CPI releases Jul 2022 and Oct 2026; First American; MSCI via Multifamily Dive, Sep 2026

CAP RATES, THE 10-YEAR, AND PRICE PER UNIT

Cap rates already price a 5% Treasury; price per unit has been flat since 2023, 27% below the 2021 peak in real dollars



Price per unit: CoStar national market sale price per unit, Q4 each year (2026 = Q3); it blends mix and deliveries, so it falls less (12% nominal) than Green Street (19%) or CoStar repeat sales (22%). 10-yr: FRED annual avg. Cap rates: RCA/Freddie Mac, First American, MSCI. Spread history: Northmarq.

CAPITAL MARKETS

Debt is available, buyers are scarce, and the smart money has already started

Debt is open

$176B

2026 Fannie and Freddie caps, up $30B, workforce housing excluded entirely

99.6%

Of Freddie Mac's $603B book current; agencies keep lending through the cycle

Buyers are thin

33 / 100

Zelman Buyer Underwriting Index, 59% below its Nov 2021 peak of 81

$300B

Closed-end dry powder not yet deployed; it will compete for the same assets once sentiment turns

Institutions are moving

$1.6B

BlackRock vehicle's July purchase of 3,620 Camden units in Southern California

+21%

Portfolio sales YoY while single-asset sales fell 25%: sophisticated buyers transact first

Sources: FHFA via Multifamily Dive, Nov 2025; CoStar, Sep 2025; Walker & Dunlop, Aug 2026; Hodes Weill via Realty Today, Oct 2026; MSCI via Multifamily Dive, Sep 2026

DEMAND

The record supply wave was met by the strongest apartment demand ever measured

780K+

Units absorbed, year ending Q2 2025

An all-time record; Q2 2025 was the strongest second quarter ever, positive in all 69 CBRE markets

95.4%

Occupancy, Q3 2026

First year-over-year gain in a year; rents turned positive at +0.9%, with 2.4% forecast through Q3 2027

13K

Demand minus new supply, Q3 2026

The narrowest gap since 2015, as deliveries fell 46% from the late-2024 peak

Underneath the cycle: NMHC and NAA estimate the U.S. needs 4.3 million more apartments by 2035. The 2024 to 2025 wave dented that deficit; the 2027 to 2029 pipeline reopens it.

Sources: RealPage 3Q 2026 update; CBRE Aug 2025; RealPage via CRE Daily Oct 2026; NAA/NMHC 2022

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PART 2 OF 5

Where opportunities are emerging

Loan maturities, refinancing pressure, sellers who need to make a change, and the resulting adjustments in pricing

THE WORST TIME TO SELL IN A DECADE

“No one sells for a loss unless they’re forced to.” Deals reach the market today for one of two reasons.

1. Direct distress

A maturity the asset cannot refinance. Debt that supported $15M at 3.5% supports $10M at 7%; the owner must inject $5M, find rescue capital, or sell. Operating costs are up 37% since 2019.

60% of the 2021 to 2022 loan vintage matures in the second half of 2026. CMBS multifamily delinquency went from 1% to 7.1%. Tides, S2 Capital, and Blackstone’s 75 West are the visible edge.

2. Indirect distress: the crown jewel

Sponsors with one or two troubled assets sell their best, lowest-leverage properties to raise the equity that keeps the troubled deals alive. Stabilized, well-located communities that would never otherwise trade here.

Cortland’s Portofino Place at $21M below its 2021 basis is what that looks like from a large, otherwise healthy operator. These are the better buys.

4.7%
Distressed share of Q2 2026 sales, up from 1.5% a year earlier

+62.8%
Distressed multifamily sales, first nine months of 2026 YoY

$65.7B
MSCI estimate of potential multifamily distress still to come

Sources: Franklin Street and MSCI via Tampa Bay Business & Wealth, Oct 2026; Realty Today, Oct and Aug 2026; CRE Daily / Harvard JCHS, Oct 2026

NATIONAL AVERAGES HIDE THE REAL DISCOUNT

In the Sun Belt markets where the opportunity lives, closed trades show 24% to 39% off, not 19%

Property / market	Peak-era price	2026 price	Decline
Edge at 1702, Tampa (259 units)	$115M (2022)	$70M (Sep 2026)	-39%
Texas asset bought at loan balance	$21M	$15.9M	-24%
Austin, avg. price per unit	$251,323 (2022)	$206,104 (Q2 2026)	-18%, cap rates up 17 straight quarters
Portofino Place, West Palm Beach (812 units)	$229M (2021)	$208M (2026)	-9% in a supply-constrained coastal market

Lender-owned Texas inventory is clearing at a 25% to 35% discount to already-reset market value. The same metros with the deepest declines have shut off construction hardest: Austin's under-construction share fell from 19.7% of inventory to 4.6%.

Sources: Tampa Bay Business & Wealth, Oct 2026; KeyCrew, Aug 2026; Matthews Austin Q2 2026; Realty Today, Aug 2026

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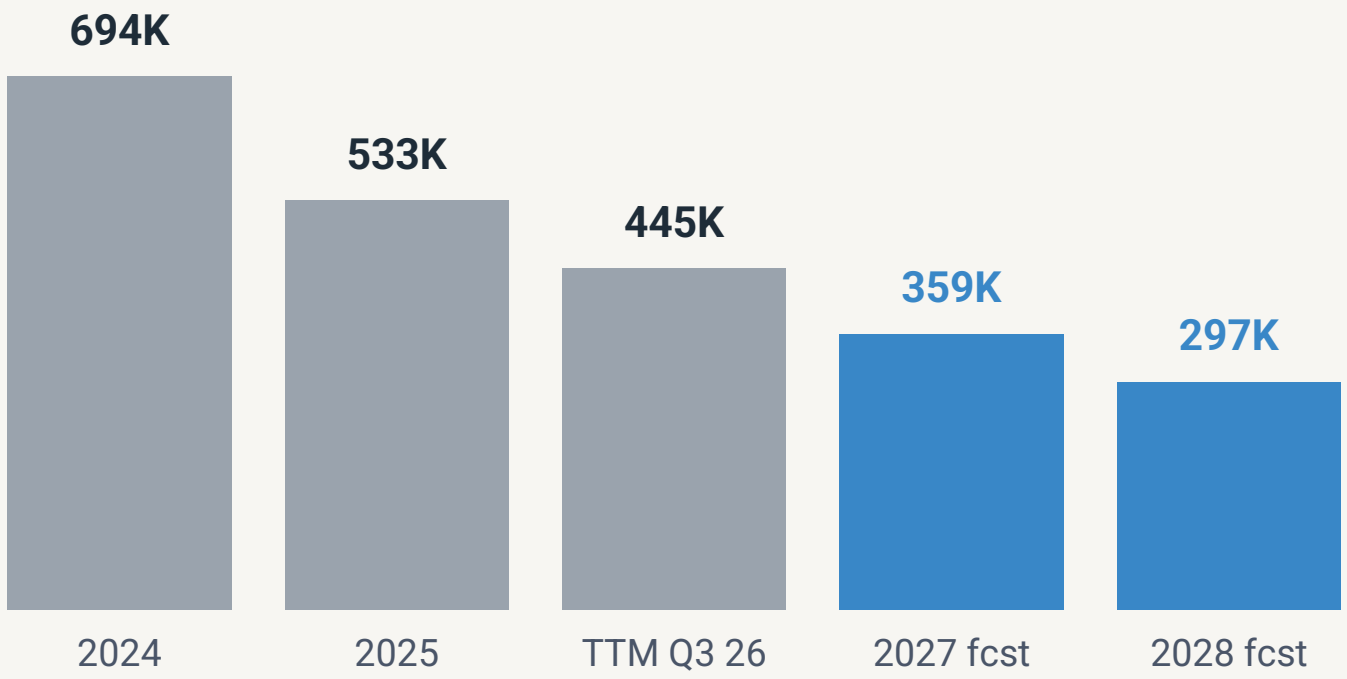
PART 3 OF 5

Why timing matters

How the construction slowdown, continued renter demand, and improving fundamentals could shape the next phase of the cycle, and what could still get in the way

THE SUPPLY CLIFF

The largest construction wave in recent U.S. history has crested; 2027 deliveries fall to the thinnest pipeline in over a decade



60K

Q3 2026 starts, the lowest quarter since 2012, 71% below the cycle peak; pipeline down from 1.2M to 556K units

-75%

Sun Belt starts vs. 2022 high; units under construction back at 2016 levels

2028–29

Earliest a unit not started today can compete for a renter. The “air pocket” lasts through the decade

Net deliveries, trailing 12 months, and forecast: CoStar national data export and Multi-Family National Report, Oct 20, 2026 (licensed to Wilkinson). Sun Belt starts: Marcus Millichap via Commercial Observer; PwC/ULI.

THE EXIT FROM RENTING HAS CLOSED

The renter's only competitor for their housing dollar is further out of reach than at any time on record

Income needed to buy the typical home	**$116,633**
Income needed to rent the typical apartment	**$64,160**
Homebuying premium, 2021	**17%**
Homebuying premium, 2025	**82%**
30-year mortgage rate, Oct 22, 2026	**7.32%**

21%

First-time buyer share of purchases, half the pre-2008 norm of about 40%

Age 40

Median first-time buyer, the oldest ever recorded; late 20s in the 1980s

Sources: Redfin, Rent vs. Buy Income Gap, 2025; Freddie Mac via WRE News, Oct 2026; NAR 2025 Profile of Home Buyers and Sellers via HousingWire

BASIS BELOW REPLACEMENT COST

“If you can buy below replacement cost, why would you build?”

+30 to 40%

Development costs above pre-pandemic levels while apartment values sit flat to down over the same period

+5.5%

Turner Building Cost Index, Q3 2026 year over year, driven by data center and manufacturing demand for the same trades

6.5% vs 5.6%

Yield on cost a developer needs vs. the cap rate a buyer pays. Construction debt at 6.5% to 8.5% all-in means new product cannot pencil

A buyer at a 5.6% cap owns a yield no developer can replicate and a basis no competitor can undercut until rents rise enough to make building work again. That rent level is the floor under the acquisition.

Sources: PwC/ULI Emerging Trends in Real Estate 2027; Turner Building Cost Index Q3 2026; Analytics.loan citing NAHB-NMHC, BAE, CBRE

HISTORICAL PRECEDENT

In the NCREIF record, no ten-year apartment hold has lost money, and the best decade in the record began at the bottom of the worst drawdown

0 of 137

Rolling ten-year periods since 1977 that lost money

Unlevered (no debt) index of institutional apartments, averaging 9.4% a year

21.5%

Annual apartment REIT return, Feb 2009 to Feb 2019

The strongest decade in the series; the weakest, 1999 to 2009, still returned 4.1% a year

+25%

Private apartment values within two years of the 2009 low

Then cap rates compressed from 6.5% to 4.5% by 2022, worth about 44% in value before any rent growth

Why today rhymes with 2010, not 2007: in 2007 the spread was thin because values were at records on cheap credit. Today it is thin because Treasuries spiked after values had already fallen 19% and occupancy is 95.4%, not 89%.

Sources: Linneman Associates, 2022 (NCREIF and REIT series); Freddie Mac, 2012; First American, 2024; Cohen & Steers, 2024; CAIS / Preqin

THE THREE-TO-FIVE-YEAR RATE CASE

The 5% Treasury is an energy shock on a deficit economy; three forces now in motion point the other way over the hold period

Foreign capital

$5T+

Investment pledges from the 2025 to 2026 trade settlements on skeptical accounting; $9.6T on the White House tracker. Japan's $550B and the Korean, Swiss, and Taiwanese pledges alone approach $1T. Capital entering to build and buy is structural demand for dollar instruments.

Energy

$105 to $74

EIA's Brent path from Q4 2026 to Q4 2027 as Middle East shut-ins fell from 10.9M to 4.8M b/d and U.S. output reaches 14.3M b/d. Energy CPI is +20.4% vs. 3.2% for shelter; a 30% crude decline removes the reason the Fed hiked in September.

Trade settlement

19+ deals

Frameworks or agreements with the UK, EU, Japan, Korea, India, Taiwan, Indonesia, Vietnam, Switzerland, and others since May 2025. Known terms replace the tariff uncertainty premium; the minerals and semiconductor provisions are the onshoring flow above.

Every one of these lowers the 10-year without lowering apartment NOI. The buyer who paid a 5.6% cap in late 2026 captures the full spread normalization.

Sources: PIIE, Jan 2026; EIA Short-Term Energy Outlook, Oct 2026; BLS CPI Sep 2026; Sandler, Travis & Rosenberg trade agreement tracker

WHAT COULD STILL GET IN THE WAY

Six risks we underwrite against

Rates stay higher for longer

The 10-year reached 5.33% in October and the Fed hiked in September. Energy prices are the swing factor.

Values may not have bottomed

CoStar's October 20 report says pricing fell in recent months and near-term risk tilts to the downside.

Rent growth is thin

Rents only just turned positive at +0.9%. The 2.4% gain through Q3 2027 is a forecast, not a result.

Expenses keep climbing

Operating costs are up 37% since 2019, squeezing the net income a buyer is paying for.

Supply restarts

Mid-2026 starts have ticked up for 2029 delivery. The air pocket in new supply is real but finite.

Competition returns

$300B of closed-end dry powder will chase the same assets once sentiment turns, compressing the discount.

Underwriting is only a prediction based on assumptions about future events, future developments, or forecasts about financial performance. There is no guaranty that any particular objectives, future results, or performance will be achieved.

Sources: as cited on the cap rate, demand, sellers, capital, and macro slides; full list on the final slide.

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PART 4 OF 5

What this means for Wilkinson and investors

How we evaluate acquisition pricing, financing, operating plans, and downside risk, and how we decide which opportunities make sense for us

HOW WE EVALUATE AN ACQUISITION

The market sets the opportunity. Our underwriting decides which deals we do.

Pricing

THE MARKET

Buyers pay about a 5.6% cap rate, below the 6.5% yield a developer needs

OUR STANDARD

Basis vs. replacement cost, going-in yield, price-per-unit test

Financing

THE MARKET

Agency debt is open, but loan proceeds shrink as rates rise

OUR STANDARD

Target leverage, fixed vs. floating, maturity beyond the hold

Operating plan

THE MARKET

Rents +0.9%; operating costs up 37% since 2019

OUR STANDARD

Rent and expense assumptions, value-add scope, management approach

Downside risk

THE MARKET

Near-term pricing risk still tilts down, per CoStar

OUR STANDARD

Stress cases: exit cap, rates, occupancy; minimum debt coverage

Underwriting is only a prediction based on assumptions about future events, future developments, or forecasts about financial performance. There is no guaranty that any particular objectives, future results, or performance will be achieved.

HOW WE DECIDE

Which opportunities make sense for us, and which we pass on

What we pursue

- Target markets and submarkets
- Asset profile: vintage, size, class
- Seller situation we can solve, e.g. a maturity
- Minimum return and margin of safety

What we pass on

- Deals that only work on forecast rent growth
- Leverage or debt terms outside our limits
- Markets with a restarting supply pipeline
- Other disqualifiers

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PART 5 OF 5

How to take advantage of the opportunities now

What the window looks like and the practical next steps for investors

THE WINDOW IS CLOSING

Not one of these conditions was true in 2021. Only some were true in 2010. All of them are true today.

- Values down 19% nominal, 29% real, 24 to 39% in the Sun Belt
- Cap rates 110 bps wider than 2022, basis below a replacement cost still rising 5% a year
- Starts down 73% with a 2027 to 2028 air pocket in deliveries
- Record absorption into that supply; occupancy 95.4%
- Homeownership exit closed at a record 82% income premium
- Agency debt at $176B capacity; buyer index at 33 of 100
- Distressed sellers arriving on a fixed 2026 to 2027 schedule
- The Treasury that caused the discount faces falling oil and a trillion-dollar capital inflow

The conditions that make the entry price cheap are the ones that disappear first. Sixty percent of the 2021-2022 vintage matures in the next eight months, and $300 billion of dry powder is waiting for the same signal we are.

35 YEARS IN BUSINESS

Our Historical Track Record

RETURNS

2.3x [1, 2]

Average equity multiple for investors

PERFORMANCE

24.98% [2]

Average historical IRR on all full-cycle multifamily funds since 1991

RECENT IRR

28.18% [2]

Average historical IRR on all full-cycle multifamily funds 2011 - 2025

VOLUME

$3.5B [3]

*In total transaction volume since 1991**

APPRECIATION

70.5% [4]

Average price appreciation

MANAGED

15,646

Number of multifamily units acquired

Fund 17 will not own any of the properties discussed above. Past results are not indicative of future performance, and Fund 17's performance could differ significantly.

1. Average investor equity multiple is based on growth-focused investment classes and is calculated at multifamily fund investor level net of fees and is higher than the overall averages for investors in multifamily funds. 2. Growth Focused Investment Average returns and equity multiple are higher than the overall averages for investors in multifamily funds. 3. Average includes all sold multifamily properties across Wilkinson's history whether or not owned by multifamily funds.4. Average includes all sold multifamily properties across Wilkinson's history whether or not owned by multifamily funds.

Current Fund 17 Portfolio Properties



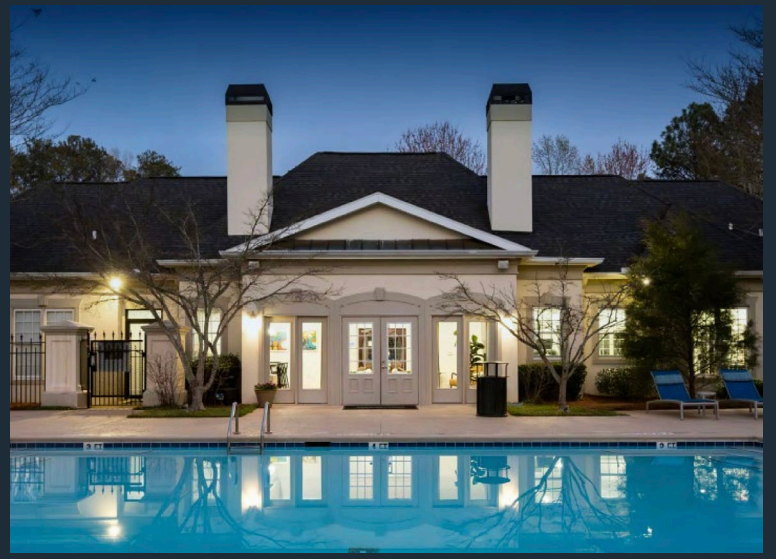
Legacy Park

GREATER INDIANAPOLIS AREA

250 units

Acquired 2023

Anticipated Exit Q4 2028



Charlestowne

GREATER ATLANTA AREA

184 units

Acquired 2024

Anticipated Exit Q4 2028



The Park at Eagle Creek

GREATER INDIANAPOLIS AREA

240 units

Acquired 2026

Anticipated Exit Q1 2031

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Wilkinson's Executive Team

Our Executive Team is made up of experienced industry veterans who have worked together through multiple real estate cycles.

1991
Founded

129
*Years of Total Tenure**

18.3
*Senior Leadership Team Average Employment Tenure in Years**

*As of Jan 2026
Note: Tenure dates includes all current and previous roles and titles



Russell Wilkinson
FOUNDER & CHAIRMAN
Since 1991



Lonnie Gienger
CHIEF EXECUTIVE OFFICER
Since 2004



George Waymire
CHIEF INVESTMENT OFFICER
Since 2004



Taylor Hall
CHIEF FINANCIAL OFFICER
Since 2020



Justin Du Bruille
CHIEF LEGAL OFFICER &
EVP ASSET MANAGEMENT
Since 2012



David McKinney
MANAGING DIRECTOR & EVP
Since 2007-09 & 2012 - present



Riley Wilkinson
EXECUTIVE VICE PRESIDENT
Since 2010-16 & 2019 - present

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A word from a few of our legacy clients.



Dr. Kartic S.

SINKING SPRING, PA

“Passive income. No hassles!”



Dr. Kate W.

HUSUM, WA

“Very happy with my returns.”



The Petersons

YAKIMA, WA

“Wilkinson has earned our trust.”

Not paid actors or AI. Each investor shown volunteered their personal experience with Wilkinson, expressed as a short quote.
Investors shown may be invested in Fund 14, 15, 16, and/or 17.

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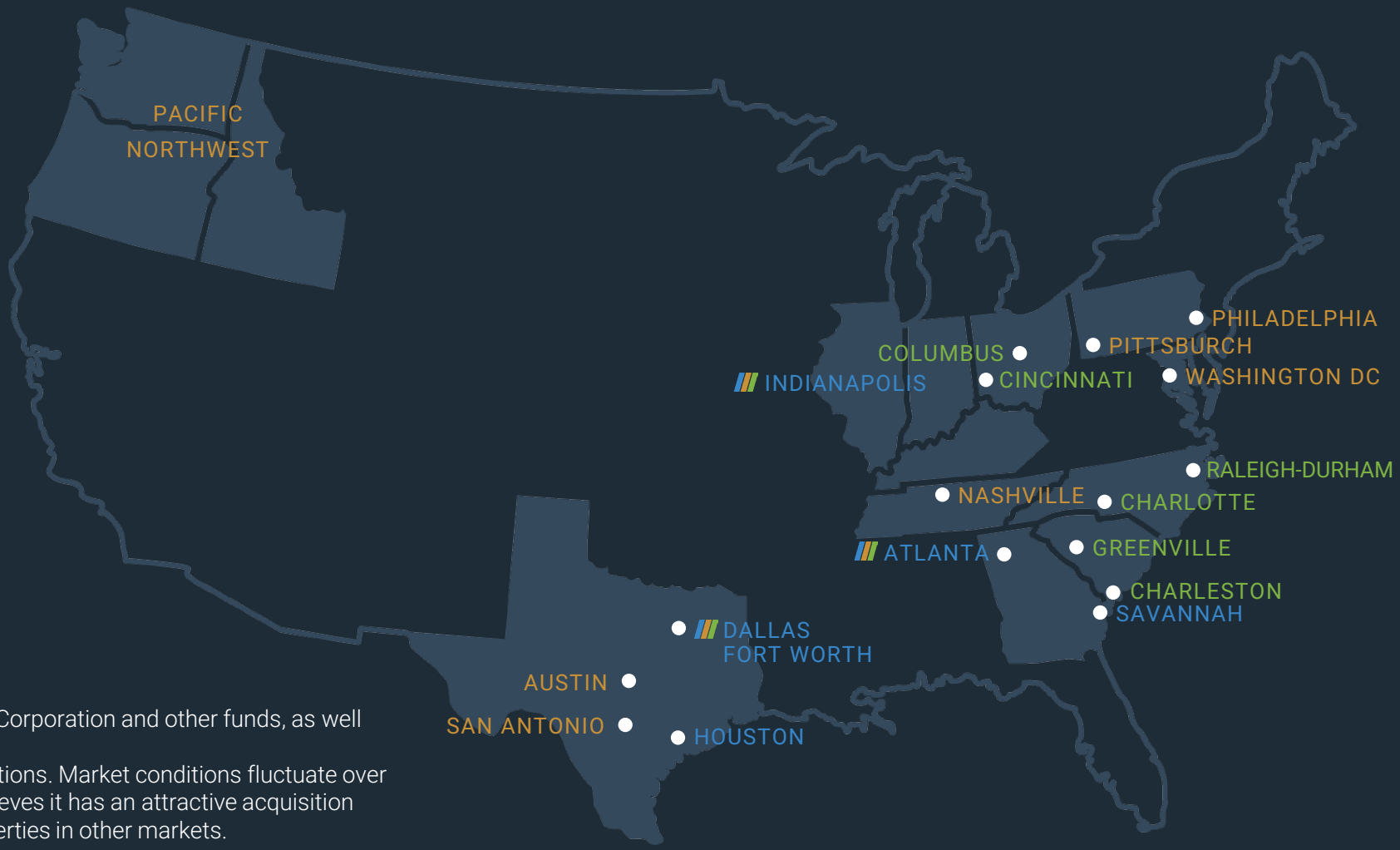
Target Acquisitions Map

Spanning 35 years, Wilkinson has acquired more than 60 multifamily properties. It is not uncommon for investors in previous funds (and now their adult children) to choose to reinvest in Fund 17.



FUND 17 TARGET MARKET

CURRENT WILKINSON PROPERTIES*

SECONDARY TARGET MARKETS**

TERTIARY TARGET MARKETS

* Current holdings include properties owned by Wilkinson Corporation and other funds, as well as those owned by Fund 17.
** Target markets are determined by current market conditions. Market conditions fluctuate over time. Should market conditions change or if Wilkinson believes it has an attractive acquisition opportunity in another market, the Fund may acquire properties in other markets.

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HOW TO TAKE ADVANTAGE NOW

Three ways to be ready when the right deal reaches us

1

Talk with us

Schedule a one-on-one conversation about your goals and timeline. Let's Talk

2

Get on the list

Be first to hear about new acquisitions as they come to market.
Learn More

3

Prepare your capital

Distressed deals close on a seller's deadline.
Let's Do This!

David McKinney - Managing Director & EVP - 509-833-0063

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SOURCES (CLICK ANY TO OPEN)

Pricing and cap rates: Green Street CPPI, May 2026 · MSCI RCA via Arbor, Sep 2026 · Multifamily Dive, Sep 2026 · BLS CPI, Jul 2022 · BLS CPI, Oct 2026 · Freddie Mac, Multifamily Property Valuations, 2012 · First American, Aug 2024 · Northmarq, Feb 2025 · Bloomberg via Yahoo Finance, Oct 1, 2026 · WRE News, Oct 23, 2026 · FRED DGS10 · CoStar Multi-Family National Report and data export, Oct 20, 2026 (licensed to Wilkinson)

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Demand: CBRE, Aug 2025 · RealPage via CRE Daily, Oct 2026 · Redfin, 2025 · NAR 2025 Profile via HousingWire · NAA/NMHC, 2022 · CoSign citing NAHB

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Full linked citations in the companion memo, “The Case for Buying Multifamily Now.” Saved copies of every source are in the Market Research folder under Multifamily Thesis Sources.

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