

## PRODUCT SPECIFICATIONS FOR AXIOAPARTMENT<sup>®</sup>

UPDATED: March 5, 2020

These Product Specifications describe the current functionality and certain dependencies of the above-referenced product center (the “Product Center”). Access to and use of the Product Center is governed by an underlying agreement and, as applicable, addendum (collectively, the “Agreement”) with RealPage, Inc. and, as applicable, its affiliates (collectively referred to herein as the “Provider” “we” or “us”). Capitalized terms used in these Product Specifications have the meanings provided in the Agreement unless otherwise defined herein.

Subject to the terms of the Agreement, these Product Specifications may be modified at any time. If we modify these Product Specifications, we will post the updated version at <http://www.specifications.controls.realpage.com> and update the “Updated” date above. We recommend that you review these Product Specifications periodically for any changes. Your continued access to or use of the Product Center will constitute your acceptance of the updated Product Specifications.

### 1. AUTHORIZED USERS AND PASSWORD

Provider will provide the licensee under the Agreement (“Licensee”) with a user name and password permitting Authorized Users to access the Product Center. Licensee is responsible for the protection and dissemination of such user name and password and for any activities or actions occurring under Licensee’s account or log-in credentials—including, without limitation, for any losses or damages resulting from the loss, theft or misuse of or failure to protect any such user name or password. Licensee will permit only Authorized Users to access the Product Center, will ensure that all Authorized Users comply with the terms and conditions set forth in the Agreement and herein, and will not permit any person that ceases to be an Authorized User to continue to use a user name or password.

### 2. OVERVIEW OF AXIOAPARTMENT

AXIOAPARTMENT provides online tools to track and present metrics, data, and market fundamentals serving the multifamily industry. Depending on the subscription level of the Licensee, AxioApartment provides detailed performance and property attributes by market, submarket, and property. In addition, AxioMetrics provides detailed 5-year forecasts for the top 120 markets, broken out by submarket.

Note: The AXIOAPARTMENT Product Center was not designed to store electronic protected health information, as defined by Section 160.103 of the HIPAA Regulations, 45 CFR Parts 160, under the Health Information Portability and Accountability Act Omnibus Final Rule released on January 17, 2013. Users should not use any feature of the AXIOAPARTMENT Product Center to upload or to store any electronic protected health information.

### 3. DETAILED SPECIFICATIONS FOR AXIOAPARTMENT

This section outlines the major capabilities of AXIOAPARTMENT:

#### 3.1. Platform

- a. AxioApartment and the product elements contained within are web-based Software as a Service (SaaS) that run on any standard browser. AXIOMobile is a scaled down, mobile version of AxioApartment providing property details on a GIS map, currently available for Apple iOS and Android.

#### 3.2. Data Sources

- a. AXIOApartment utilizes a number of sources, including, without limitation:
  - (i) Axiometrics research survey data
  - (ii) Axiometrics research construction pipeline tracking
  - (iii) United States Department of Census data
  - (iv) United States Bureau of Labor Statistics data (BLS)
  - (v) Google Maps and Google Places

### 3.3. Design

- a. Designed for use with computer monitor or tablet
- b. Graphical user interface utilizing data tables, charts and graphs, widgets and trend indicators
- c. User self-configuration to show/hide grid columns and turn on/off data points on graphs

### 3.4. Features

- a. Authorized Users can view key performance data points across market, sub-market, university, and property levels – down to the individual unit mix, aggregating trends and comparisons across time and portfolios. Analyses can be done using multiple variables such as asset class and age, specific competitive floor plans, as well as historical data at an asset level.

### 3.5. General Support

- a. Receive client communications in the portal for updates, important information
- b. Ability to set default log-on page
- c. Ability to change your password
- d. Ability to filter/view/download help documents
- e. Ability to filter/view help videos
- f. Ability to email [customerservice@axiometrics.com](mailto:customerservice@axiometrics.com) to provide portal feedback

### 3.6. AXIOMap

- a. Authorized Users can view AXIOApartment data on the map and corresponding grid. The map starts out at the national level, showing key metrics about all markets. As the User drills down on the map, the grid automatically adjusts, keeping them in sync. Users go from market to submarket down to the property level.
- b. Key components of the AXIOMap portion of AXIOApartment:
  - (i) Click on a market or submarket in the grid and the map shifts to that area and highlights it
  - (ii) Hover over icons on the map and see call-outs with basic details
  - (iii) Click on a property and choose to create a Property Report
  - (iv) Click on a property and get details about that property (property curtain)
  - (v) Property curtain includes:
    - 1. Property details
    - 2. Unit mix summary
    - 3. Land/lot building
    - 4. Ability to download Demographics and Property report
    - 5. Ability to download Market Narrative and Property Impact report
    - 6. For planned and under-construction properties, see latest researcher's notes
  - (vi) Ability to search map – results related to market, submarket, property, and Google maps
  - (vii) Ability to turn market and heat map boundaries off/ on

- (viii) Ability to adjust grid (show/hide fields; drag/drop to rearrange; change sort order) and have those changes stay for the User until they change or reset them
- (ix) Advanced filtering in grid columns (>, <, =, and/or, etc.), including lock/unlock grid columns
- (x) Market level grid details include:
  - 1. Market, Period, Effective Rent, Rent Growth, Rent/SF
  - 2. Occupancy, Occupancy Change, Area/Unit
- (xi) Submarket level grid details include:
  - 1. Market, Submarket, Period, Effective Rent, Rent Growth, Rent/SF
  - 2. Occupancy, Occupancy Change, Area/Unit
- (xii) Property level grid details include:
  - 1. Name, Rent, Rent/SF, Occupancy, Occupancy Change
  - 2. Period, Survey Date, \$/Unit, Total Units, Year Built, Last Renovation
  - 3. Market, Submarket, Area, Status, Levels
  - 4. Submarket Grade, Market Grade, Property Address, City, State, Zip
  - 5. True Owner, Manager, Revenue Management
- (xiii) Ability to draw and move shapes to select properties
- (xiv) Click on property, within a shape, and create a Subject CPS Report
- (xv) Click within the shape itself and create a Non-Subject CPS Report
- (xvi) Ability to export the grid to Microsoft Excel
- (xvii) Ability to see street view on the map
- (xviii) Ability to differentiate between stabilized, lease up, under construction, planned, and in-progress properties
- (xix) Ability to change time period (and therefore data) at all levels including property level
- (xx) Select one or more properties in the grid to create a new portfolio or add properties to an existing portfolio
- (xxi) Heat maps show historical and current periods by annualized monthly, annualized quarterly, sequential monthly, or sequential quarterly for the following:
  - 1. Effective Rent Growth
  - 2. Effective Rent
  - 3. Occupancy
  - 4. Occupancy Change
  - 5. Rent/SF
- (xxii) Heat maps show the top 120 markets forecasted by annual quarterly or sequential quarterly for the following:
  - 1. Effective Rent Growth
  - 2. Effective Rent
  - 3. Occupancy
  - 4. Occupancy Change
  - 5. Rent/SF
- (xxiii) Change Reporting view
  - 1. See change counts and heat maps for each change type at the Market level
  - 2. See change counts and heat maps for each change type at the Submarket level
  - 3. Changes tracked for the following criteria:
    - Property Name, Owner, Management Company, Manager's Name

- Address, Property Status, Property Adds
  - Start Date, First Move, Lease Begin, Completion
4. See old/new values for each property
  5. Export grid details to Excel

### 3.7. Trends

- a. Authorized Users can access dynamic property trends. Features include:
  - (i) Ability to create a Market Trends report by selecting period, report level, and dates
  - (ii) Ability to download individual charts/graphs as images or PDF
  - (iii) Market Trend Reports include:
    1. Effective Rent & Occupancy Rate Change
    2. Effective Rental Revenue Impact
    3. Summary and performance trends (prior period and current period) include:
      - Effective Rent Growth, Changes in Occupancy Rate
      - Asking Rent, Effective Rent
      - Physical Occupancy Rate, Rental Revenue Impact
      - Concessions, Portfolio Attributes
    4. Supply and Demand Trends include:
      - Job Growth, Residential Permitting, Job Growth Ratio
      - Single Family Home Affordability
  - (iv) Pipeline Trends by Delivery Schedules, Property Lease Up, or Market Lease Up
  - (v) Pipeline Trend Reports include:
    1. Map showing all properties meeting specified criteria, numbered on map/grid
    2. Chart with basic property details based on report type, Property Name, Address, Submarket, Developer, Units, Status, and Start Date
  - (vi) Ability to create a Property Trends report by selecting street, city, state, or zip, and then narrowing the search by distance, building level, year built, units, area/unit, rent/unit, and asset grade in market
  - (vii) Property Trend Reports include:
    1. Map showing all properties meeting specified criteria, numbered on map/grid
    2. Details of the selected properties
    3. Ability to select one or more properties from the list
    4. Ability to change time period from historical periods through current periods
    5. Summary of all properties by quarter for the following data points:
      - Total Properties, Total Units, Area/SF
      - Occupancy, Prior Occupancy, Occupancy Change
      - Effective Rent, Prior Effective Rent
      - Asking Rent, Prior Asking Rent, Asking Rent Growth
      - Concession %, Concession, Prior Concession
  - (viii) Ability to download all trend reports to Microsoft Excel
  - (ix) Ability to save Property Trend reports to MyAxio

### 3.8. MyAxio

- a. Authorized Users can access portfolios and saved reports from this location. Features include:
  - (i) Ability to filter and create a new portfolio of two or more properties

- (ii) Ability to edit/delete your existing portfolios
- (iii) Ability to share an existing portfolio with individuals and/or publicly within the company
- (iv) Ability to default the portfolio for your dashboard
- (v) Ability to edit/open/delete saved Subject and Non-Subject CPS reports
- (vi) Ability to download/open/delete saved Property reports and Property Trend reports
- (vii) Ability to create a new portfolio to portfolio comparison, choosing a subject portfolio to compare against other portfolios
- (viii) Ability to create a new portfolio to portfolio comparison, comparing a group of portfolios against national trends
- (ix) Ability to edit/delete an existing portfolio comparison
- (x) Ability to search and sort your portfolios, shared portfolios, and portfolio comparisons

### 3.9. Dashboard

- a. Authorized Users can view portfolios and compare portfolios using dashboards to give key statistics and information quickly. Dashboard features include:
  - (i) Ability to view all levels of your portfolios (including shared ones) in standard charts/grids
  - (ii) Ability to download individual charts/graphs to Excel/PDF
  - (iii) Standard dashboard charts (at various levels, including overall portfolio, state, market, submarket and property):
    1. Annual Effective Rent Growth – portfolio vs. national/state/market/submarket
    2. Annual Effective Rent Growth – subject vs. comps
    3. Annual Effective Rent Growth – sorted by highest comparable
    4. Annual Effective Rent Level – subject vs. comps
    5. Occupancy – portfolio vs. national/state/market/submarket
    6. Occupancy – subject vs. comps
    7. New Supply this year – portfolio vs. national/state/market/submarket
    8. Submarket pipeline (by stage)
    9. Census and market data broken out by market (some vs. national)
    10. Pricing comparisons by unit mix
    11. Floor plan details by property
    12. Delivery Schedule
    13. Trends (various levels)
  - (iv) Standard dashboard graphs (at various levels, including overall portfolio, state, market, submarket, and property):
    1. Effective Rent
    2. Occupancy Rate
    3. Effective Rent by Asset Class
    4. Occupancy Rate by Asset Class
    5. Annual Effective Rent Growth (monthly over last 6 years)
    6. Effective Rent Level & Occupancy Rate by Property (portfolio vs. others in submarket)
    7. Job Gain and Growth
    8. MF/SF Permitting
  - (v) Ability to view all levels of your portfolio to portfolio comparisons in standard charts/grids

(vi) Portfolio-to-portfolio comparison charts:

1. Dynamically shows My Top 4 Performing Portfolios
  - Annual Effective Rent Growth (top 4 compared to national and sorted)
  - Occupancy Rate (top 4 compared to national and sorted)
  - Rental Revenue Growth (top 4 compared to national and sorted)
  - Annual Job Growth (top 4 compared to national and sorted)
2. Recent data/trends portfolios vs. national (including averages)
3. Annual ERG showing all markets and portfolios within them
4. Occupancy showing all markets and portfolios within them
5. Rental Revenue Growth showing all markets and portfolios within them
6. Annual Job Growth showing all markets and portfolios within them

(vii) Portfolio to portfolio comparison charts:

1. Annual Effective Rent Growth (compare subject portfolio to others)
2. Annual Effective Rent Growth (compare national to all)
3. Annual Effective Rent Growth (monthly over last 6 years)
4. Occupancy Rate (compare subject portfolio to others)
5. Occupancy Rate (compare national to all)
6. Occupancy Rate (monthly over last 6 years)
7. Rental Revenue Growth (compare subject portfolio to others)
8. Rental Revenue Growth (compare national to all)
9. Rental Revenue Growth (monthly over last 6 years)
10. Annual Job Growth (compare subject portfolio to others)
11. Annual Job Growth (compare national to all)
12. Annual Job Growth (monthly over last 6 years)

(viii) Ability to adjust which portfolios show in the comparison graphs

3.10. Asset Reports

- a. Authorized Users can create various comparison reports to review key metrics of selected properties.

(i) Create a Subject CPS Report:

1. Search/select subject property
2. Adjust auto comp selection by various criteria
3. Ability to select one or more comps and view report
4. View rental revenue index – subject vs. comps
5. View quarterly trends (charts/graphs) – subject vs. comps
6. View monthly trends (charts/graphs) – subject vs. comps
7. View floor plan summary comparisons
8. View unit mix summary comparisons
9. View pricing summary and recommendations
10. View unit mix detailed page for each property
11. View map/grid showing only comps or all nearby properties

(ii) Create a Non-subject CPS Report:

1. Search/select area
2. Adjust auto comp selection by various criteria
3. Ability to select one or more comps and view report

4. View rental revenue index
  5. View quarterly trends (charts/graphs)
  6. View monthly trends (charts/graphs)
  7. View floor plan summary comparisons
  8. View unit mix summary comparisons
  9. View unit mix detailed page for each property
  10. View map/grid of all selected properties
  - (iii) Create a Property Time Series report:
    1. Search/select area/time period
    2. Shows numbered properties on map based on selections
    3. View historical and quarterly data for Asking Rent, ER, ER/SF, Occupancy, Concession \$, Concession % for each property
  - (iv) Ability to export one/all pages of various asset reports to PDF/Excel
  - (v) Ability to save various asset reports to MyAxio
- 3.11. Static Reports/Downloads
- a. Authorized Users can access reports with data updated weekly, monthly, quarterly, and annually, depending on the report.
  - b. Publications include but are not limited to:
    - (i) Asset Class Reports (National report – Month and Quarter)
    - (ii) AxioApartment Analytics Guides (National report – Quarter)
    - (iii) AxioInsight – PDFs and videos of all Advisory Calls
    - (iv) Housing Affordability Index reports (by MSA – Quarter)
    - (v) Job Growth (by MSA – Month)
    - (vi) Economic Indicator reports (National set – Month and Quarter)
    - (vii) Permitting by MSA by County (by MSA – Month)
    - (viii) Executive Summary – All Projects (National set – Quarter)
    - (ix) Forecast – Rental Rate Growth & Vacancy (National – Quarter)
    - (x) Lease Up Performance Trends (by MSA – Weekly)
    - (xi) Market Pipeline Property (by MSA – Weekly)
    - (xii) National Pipeline Reports (National set – Weekly)
    - (xiii) Pipeline Delivery Schedule (by MSA – Weekly)
    - (xiv) Submarket Boundaries (by Submarket – Annual)
    - (xv) Market Narrative Summaries (by MSA – Quarter)
    - (xvi) National Summary (National set – Month and Quarter)
    - (xvii) Supply/Demand Submarket (by MSA – Quarter)
    - (xviii) National Supply/Demand Submarket (National – Quarter)
    - (xix) National Time Series (National – Month and Quarter)
    - (xx) Property Time Series (by MSA – Month and Quarter)
    - (xxi) Annual Market Performance Trend (by MSA – Annual)
    - (xxii) Monthly Market Trends (National set – Month)
    - (xxiii) Monthly Submarket Trends (National set – Month)
    - (xxiv) Annual Market Performance Trend (National – Quarter)
    - (xxv) Quarterly Market Performance Trend (National – Quarter)
    - (xxvi) Quarterly Market Performance Trend (by MSA – Quarter)

- (xxvii) National Change Reporting (National – Weekly)
- (xxviii) Early Edition REIT Reports – (All REIT market performance summaries – Month)
- (xxix) Forecast – REIT Rental Rate Growth & Vacancy (National – Quarter)
- (xxx) Market Narrative REIT Summaries (by REIT – Quarter)
- (xxxi) REIT Time Series by market and by property (by REIT – Month and Quarter)
- (xxxii) REIT Annual Market Performance Trend (by REIT – Annual)
- (xxxiii) Market REIT Annual Market Performance Trend (by Market REIT – Annual)
- (xxxiv) Monthly REIT Trends (National set – Month)
- (xxxv) REIT Quarterly Market Performance Trend

3.12. Subscription

- a. A subscription consists of two parts, Product and Area:
  - (i) Products:
    - 1. CONVENTIONAL BASE includes all Stabilized properties
    - 2. CONVENTIONAL PIPELINE includes Lease Up, Under Construction, and Planned properties
    - 3. CONVENTIONAL BASE & PIPELINE includes all properties
  - (ii) Areas:
    - 1. SINGLE MARKET SUBSCRIPTION allows access/data for only one MSA
    - 2. MULTIPLE MARKETS SUBSCRIPTION allows access/data for two or more MSAs
    - 3. NATIONAL MARKET allows access/data for all MSAs tracked

4. CALIFORNIA CONSUMER PRIVACY ACT OF 2018 (“CCPA”) DATA PROCESSING STATEMENT

This CCPA Data Processing Statement applies to “Personal Information” of a “Consumer” as those terms are defined under the CCPA (referred to hereafter as “Personal Data”) that RealPage processes in the course of providing services under the Product Center (“Services”) governed by the Agreement to Customer.

RealPage understands the terms in this CCPA Data Processing Statement and agrees to comply with them. The terms of this CCPA Data Processing Statement will prevail in connection with the purpose and scope of this CCPA Data Processing Statement over any conflicting terms in the Agreement.

- 4.1. Customer’s Role. The Customer is a for profit entity that determines the purpose and means of processing Personal Data. Customer will provide Personal Data to RealPage solely for the purpose of RealPage performing the Services.
- 4.2. RealPage’s Role. RealPage shall provide the Services and process any Personal Data in accordance with the Agreement. RealPage may not retain, use, or disclose Personal Data for any other purpose other than for providing the Services and in performance of the Agreement.
- 4.3. Data Processing, Transfers, and Sales. RealPage will process Personal Data only as necessary to perform the Services, and will not, under any circumstances, collect, use, retain, access, share, transfer, or otherwise process Personal Data for any purpose not related to providing such Services. RealPage will refrain from taking any action that would cause any transfers of Personal Data to or from RealPage to qualify as “selling personal information” as that term is defined under the CCPA.
- 4.4. Sub-Service Providers. Notwithstanding the restrictions in Section 2.3, Customer agrees that RealPage may engage other Service Providers (as defined under the CCPA), to assist in providing the Services to Customer (“Sub-Service Providers”). RealPage carries out appropriate due diligence on each Sub-Service Provider and the arrangement between RealPage and each Sub-Service Provider is governed by a written contract which includes terms substantially equivalent to those set out in this CCPA Data Processing Statement.

- 4.5. Security. RealPage will use commercially reasonable security procedures that are reasonably designed to maintain an industry-standard level of security, prevent unauthorized access to and/or disclosure of Personal Data.
- 4.6. Retention. RealPage will retain Personal Data in accordance with Customer instructions, the terms of the Agreement, or any applicable law(s), whichever requirement is controlling under the circumstances. At the termination of this CCPA Data Processing Statement, or upon Customer's written request, RealPage will either destroy or return Personal Data to the Customer, unless legal obligations require storage of the Personal Data.
- 4.7. Assistance with Consumers' Rights Requests. If RealPage, directly or indirectly, receives a request submitted by a Consumer to exercise a right it has under the CCPA in relation to that Consumer's Personal Data, it will provide a copy of the request to the Customer. The Customer will be responsible for handling and communicating with Consumers in relation to such requests.
- 4.8. Enforceability. Any provision of this CCPA Data Processing Statement that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. The parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute and shall then incorporate such substitute provision into this CCPA Data Processing Statement.