

PRODUCT SPECIFICATIONS FOR INVESTMENT ANALYTICS 1.0

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 INVESTMENT ANALYTICS 1.0

The INVESTMENT ANALYTICS 1.0 Platform Product provides on-line tools to track market fundamentals and capital markets to submarket and zip code levels in more than 150 metros across the country. This Product includes five-year forecasts, interactive heat maps and dashboards, key performance indicators based on lease transaction data, MS Excel™ exports and expert commentaries.

Note: The INVESTMENT ANALYTICS 1.0 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 INVESTMENT ANALYTICS 1.0 Product Center to upload or to store any electronic protected health information.

3. DETAILED SPECIFICATIONS FOR INVESTMENT ANALYTICS 1.0

This section outlines the major capabilities of INVESTMENT ANALYTICS 1.0:

3.1. Platform

The Investment Analytics Platform Product is a web-based, software as a service (SaaS) tool that resides on the Asset Optimization Platform, and is also the home of Performance Analytics and Business Intelligence.

3.2. Metrics

- a. The Investment Analytics Platform Product uses multiple metrics derived from the data to create charts, widgets, and reports to forecast and compare markets, sub-markets, and ZIP codes, including:
 - (i) RealPage lease transaction metrics
 - (ii) Rent and rent change metrics
 - (iii) Occupancy and occupancy change metrics
 - (iv) Revenue and revenue change metrics
 - (v) Lease concession metrics
 - (vi) Supply and demand metrics
 - (vii) Employment data metrics
 - (viii) Multifamily and single family permit metrics

3.3. Data Sources

- a. The Investment Analytics Platform Product uses a number of sources, including, without limitation:
 - (i) MPF research survey data
 - (ii) MPF research construction pipeline tracking
 - (iii) Real Capital Analytics (RCA™) data
 - (iv) United States Department of Census data
 - (v) United States Bureau of Labor Statistics data

3.4. Design

- a. Ability to use with computer monitor and tablet
- b. Borders and boundaries of reports and maps are responsive to selection size

3.5. Features

Authorized Users can view market, sub-market, and ZIP code level information, and compare these market, sub-market, and ZIP code data points.

3.6. User Interface

- a. Widget and chart-based presentation of data, metrics, and comparisons
- b. “Market Pickers” to select specific markets, sub-markets, and ZIP codes
- c. “Options” to view geographies for comparison
- d. Key performance indicators (KPIs) are displayed in widgets
- e. Variable “Values” that appear in red, green, and blue colors, based on positive, negative, or no-change state
- f. “Chart” option lets you see information in chart format
- g. “Data” option lets you see the information in a spreadsheet-like data format, with quarterly averages
- h. “Scorecard” option lets you see a scorecard of subject geographies versus comparison geographies
- i. Metrics are based on widget selection
- j. History and five-year forecasting of:
 - (i) Revenue
 - (ii) Rent
 - (iii) Occupancy

- (iv) Supply
- (v) Growth

3.7. Widgets

Authorized Users can view the Investment Analytics Platform Product data, state change and comparisons for market level, sub-market level, and ZIP code level geographies by using selectable widgets.

- a. Revenue
 - (i) Quarter-over-quarter (QOQ) revenue change
 - (ii) Year-over-year (YOY) revenue change
- b. Rent
 - (i) Monthly rent
 - (ii) Rent per square foot
 - (iii) QOQ rent change
 - (iv) YOY rent change
- c. Occupancy
 - (i) Occupancy
 - (ii) QOQ occupancy change
 - (iii) YOY occupancy change
 - (iv) Quarterly absorption
 - (v) Annual absorption
- d. Supply
 - (i) Quarterly supply
 - (ii) Annual supply
 - (iii) QOQ net inventory change percentage
 - (iv) YOY net inventory change percentage
- e. Concessions
 - (i) Average concessions
 - (ii) Percent of units offering concessions
- f. Construction
 - (i) Under construction
 - (ii) Under construction inventory change percentage
- g. In place rent
 - (i) Rent roll (Revenue/Occupied Square Feet)
- h. Lease trade out
 - (i) Combined rate change
 - (ii) New lease rate change
 - (iii) Renewal rate change
- i. Renewal conversion
 - (i) Renewal conversion rate
- j. Average vacant days
 - (i) Average vacant days
- k. Lease demographics

- (i) Monthly income
- I. Sample / Existing units
 - (i) Sample units
 - (ii) Existing units
- m. Multifamily (MF) permits
 - (i) MF quarterly permits
 - (ii) MF annual permits
 - (iii) QOQ multifamily permit change percentage
 - (iv) YOY multifamily permit change percentage
- n. Single-family (SF) permits
 - (i) SF quarterly permits
 - (ii) SF annual permits
 - (iii) QOQ single-family permit change percentage
 - (iv) YOY single-family permit change percentage
- o. QOQ employment
 - (i) Total employment
 - (ii) QOQ employment change
 - (iii) QOQ employment change percentage
 - (iv) YOY employment
- p. Total employment
 - (i) YOY employment change
 - (ii) YOY employment change percentage
- q. Real Capital Analytics (RCA™) – Map metrics only
 - (i) Cap rate
 - (ii) Price per unit
 - (iii) Transactions
 - (iv) Volume

3.8. GEO Market Maps

Authorized Users can use a mapping feature in the Investment Analytics Platform Product to view geographic markets, sub-markets and ZIP code geographic markets on a map by region, market, submarket, or ZIP code. Authorized Users may select the region in the map they would like to view, and the map renders multi-family housing unit density and locations in that market or sub-market.

- a. Search
 - (i) Search using auto-fill for any geographic area
 - (ii) The map pans and zooms to the desired location at a zoom level that encompasses the whole searched area
- b. Boundaries
 - (i) Select from the boundary drop-down list to control the level by which boundary lines are drawn
- c. Options toggles
 - (i) The “Heat map” toggle offers a Heat map options menu (4) with options that you can make for comparison

- (ii) The “Supply” toggle offers a Supply list menu (5) with a list of all supply items displayed in the map view for either “Completed in the past year” or “Under construction” properties
- d. Heat map
 - (i) “Compare” launches a market selector to create a direct comparison with what is displayed in the map to the selected geographic areas
 - (ii) A time range is used to determine the values that are displayed; these values are an average over the time selected
 - (iii) “Niche” can be used to filter results
 - (iv) “Metric” must be selected to view
- e. Supply list
 - (i) When “Supply” is enabled, a number of purple and/or blue dots appear on the map—these dots represent supply properties as “Under construction” or “Completed”
 - (ii) Properties and related data are displayed in the Supply list menu with a corresponding color bar to display the type of supply
 - (iii) Authorized Users can click on the map and the property will be highlighted in the Supply list menu
 - (iv) Authorized Users can select a property in the Supply list menu and the system highlights the corresponding dot on the map

3.9. Market Picker Attributes

Authorized Users can select markets to view through a “Market picker” drop-down list selection.

- a. Select all
- b. Select two or more markets, submarkets, or ZIP codes

3.10. Search Filters

Authorized Users can create filters that they can use to view the Investment Analytics Platform Product data in widgets, charts, and reports. Filters are available through a drop-down configuration menu.

- a. Market
- b. Submarket
- c. ZIP code

Within each filter, there are categories and sub-filters that further filter the data view for the user, such as Building height (Low rise, Medium rise, High rise), Unit type (Efficiency, 1 Bedroom, 2 Bedroom, 3 Bedroom), Class (A, B, and C), and Year built (pre-1970's, 1970's, 1980's, 1990's, 2000's and 2000+).

3.11. Reports and Exports

Authorized Users may access MPF research market reports that are available for 70 individual markets and for the U.S. summary of the top 100 markets. These reports include expert commentary along with rent, occupancy, supply, demand, capital markets, employment, permits, demographics, and other data.

Authorized Users may export some charts into Microsoft Excel™ and .csv files.

3.12. Subscription

Subscription options include:

- a. National Market / Unlimited Number of Users Subscription includes all markets available in the Investment Analytics Platform Product (U.S. ONLY), used by an unlimited number of Authorized Users
- b. National Market Subscription by number of Authorized Users includes all markets available in the Investment Analytics Platform by a limited number of Authorized Users
- c. Single Market Subscription includes a subscription to a single market by a limited number of Authorized Users
- d. Multiple Markets Subscription includes a subscription to one or more markets by a limited number of Authorized Users. |

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.