

# Data Dictionary

| Field                      | Definition   | Level        | Source                         |
|----------------------------|--|--------------|--------------------------------|
| Rent Growth                | Calculated as mean percentage change in monthly rents (2015-2020). Rents are median listed rents of different apartments in the zip code | Zip Code     | Zillow                         |
| Market Volatility          | Standard deviation of Rent Growth  | Zip Code     | Zillow                         |
| Home Values                | Median Home Values of observed home prices   | Census Tract | Census and Zillow Research     |
| Population                 | Observed population count  | Census Tract | Census                         |
| Income                     | Median income  | Census Tract | Census                         |
| Price to Rent Ratio        | Median Home Value / Annual Median Rent   | Census Tract | Census and Zillow Research     |
| Population Change          | Calculated as mean percentage change in Population Counts  | Census Tract | Census                         |
| Income Change              | Calculated as mean percentage change in median income  | Census Tract | Census                         |
| Market Equilibrium Measure | Statistical Model that estimates the expected change in rents as a function of change in demand and vacancy rate                         | Zip Code     | Proprietary and public sources |

| <b>Field</b>                | <b>Definition</b>  | <b>Level</b> | <b>Source</b>                                      |
|-----------------------------|--|--------------|--|
| <b>Natural Vacancy Rate</b> | Vacancy rate at which rents are stable / in-market equilibrium. Supply meets demand  | Zip Code     | Proprietary and public sources                     |
| <b>Upside Potential</b>     | Difference between observed annual revenue and potential revenue as predicted by a ML model trained on thousands of similar properties | Property     | Multiple   |
| <b>In-place Cap Rate</b>    | Cap Rate as reported by the lender / servicer  | Property     | MorningStar / Cred-IQ                              |
| <b>Estimated Rent</b>       | Typical range of observed rents for different apartment types  | Property     | Zillow, CMBS data and other listing services       |
| <b>Economic Vitality</b>    | Value and number of new commercial and residential construction projects since 2015. Density of businesses.                            | Geohash      | Local city permits data, google maps location data |