

MULTIFAMILY MARKET OVERVIEW

The U.S. multifamily sector enters 2026 at a critical inflection point following the largest wave of new apartment supply since the 1980s. The national apartment inventory now stands at approximately 20.7 million units, and the vacancy rate has risen to levels not seen since the post-financial-crisis period. However, leading indicators point decisively toward rebalancing: construction starts have fallen sharply from their 2022 peak, completions dropped ~20% in 2025, and the development pipeline is projected to continue contracting through 2027. As absorption overtakes deliveries on a sustained basis — forecast for the second half of 2026 nationally — the sector is poised to transition from supply digestion to occupancy recovery.

Rent growth has remained subdued, with national effective rents declining approximately 0.8% in 2025 after a prolonged period of near-zero growth. Yet this headline figure understates actual portfolio performance: renewal rates are at historically elevated levels (~57% of all leasing activity), and blended rent growth — combining asking and renewal rents — continues to significantly outpace new lease pricing. Markets with constrained supply pipelines, notably in the Northeast and Midwest, have maintained above-average rent performance throughout the cycle, while regions that absorbed the heaviest new deliveries are now past peak supply pressure and beginning to stabilize.

Capital markets conditions have improved materially. Investment volume accelerated to a three-year high in 2025, bolstered by greater interest rate clarity and the tightest cap rates across major real estate sectors. The homeownership affordability gap has widened to unprecedented levels — the monthly cost premium to purchase versus rent a comparable home has reached approximately 105% nationally — effectively creating a structurally deep pool of renters. FHFA has established 2026 GSE multifamily loan purchase caps at \$88 billion each for Fannie Mae and Freddie Mac (\$176 billion combined), a 21% increase over 2025, reflecting confidence in continued agency-backed lending demand.

Five-year cumulative rent growth is projected at approximately 3.1% annually, above the pre-pandemic average of 2.7%, as thinning supply pipelines and structural demand drivers — demographics, affordability constraints, and remote-work flexibility — sustain the long-term investment thesis. The Freddie Mac K-Deal program continues to set the standard for agency CMBS, backed by disciplined underwriting and the Freddie Mac guarantee, providing investors with predictable collateral characteristics and robust credit performance through cycles.

Sources: CBRE U.S. Real Estate Market Outlook 2026 | NAA 2026 Apartment Housing Outlook | Arbor Realty / Chandan Economics | MMCG / JPMorgan Chase | CoStar | FHFA | Freddie Mac Multifamily

PORTFOLIO OVERVIEW

Total Loans	Total Loan Balance	Total Appraised Value	Total Units	Wtd. Avg. OAR
276	\$7,469M	\$11,543M	56,560	5.47%
Wtd. Avg. Interest Rate	Wtd. Avg. LTV	Wtd. Avg. DSCR	Wtd. Avg. Maturity LTV	Appraised Value / Unit
5.16%	65.6%	1.32x	63.3%	\$204,081

SUMMARY BY DEAL

Deal	Loan Term	# Loans	Loan Balance	Appraised Value	Wtd. Avg. Rate	Wtd. Avg. LTV	Wtd. Avg. DSCR	Total Units
K553	5 Year	30	\$805,069,340	\$1,207,625,000	5.08%	67.0%	1.26x	6,944
K554	5 Year	29	\$798,872,132	\$1,208,290,000	5.14%	66.6%	1.28x	6,555
K555	5 Year	33	\$774,982,627	\$1,188,350,000	5.05%	65.8%	1.34x	6,497
K556	5 Year	29	\$805,986,737	\$1,232,190,000	5.08%	66.1%	1.33x	6,758
K557	5 Year	24	\$787,130,807	\$1,241,110,000	5.05%	65.5%	1.34x	5,684
K176	10 Year	50	\$1,256,380,605	\$1,993,760,000	5.32%	64.0%	1.31x	8,534
K177	10 Year	46	\$1,310,428,317	\$2,070,165,000	5.24%	64.3%	1.33x	8,971
K764	7 Year	35	\$929,847,326	\$1,401,345,000	5.15%	66.9%	1.36x	6,617
Total		276	\$7,468,697,891	\$11,542,835,000	5.16%	65.6%	1.32x	56,560

GEOGRAPHIC DIVERSIFICATION — TOP 15 STATES BY LOAN BALANCE

State	# Loans	Total Loan Balance	% of Portfolio	Total Appraised Value	Wtd. Avg. Rate	Wtd. Avg. LTV	Wtd. Avg. DSCR	Total Units
VA	15	\$861,245,721	11.5%	\$1,317,100,000	5.11%	65.9%	1.25x	4,538
TX	40	\$800,683,823	10.7%	\$1,287,630,000	5.13%	63.6%	1.36x	9,619
CA	22	\$711,796,723	9.5%	\$1,131,025,000	5.17%	63.5%	1.27x	3,347
NY	13	\$330,873,355	4.4%	\$514,050,000	5.21%	67.0%	1.40x	1,801
FL	16	\$492,568,880	6.6%	\$798,230,000	5.08%	62.8%	1.37x	3,657
NJ	12	\$320,564,000	4.3%	\$514,990,000	5.11%	62.6%	1.29x	2,086
OH	17	\$316,531,796	4.2%	\$471,755,000	5.20%	67.7%	1.35x	3,597
PA	10	\$135,762,326	1.8%	\$208,575,000	5.14%	65.4%	1.25x	1,044
SC	12	\$248,567,196	3.3%	\$374,880,000	5.06%	66.9%	1.33x	2,638
GA	16	\$285,012,523	3.8%	\$417,130,000	5.14%	68.6%	1.34x	2,754
IL	6	\$263,410,819	3.5%	\$397,000,000	5.18%	67.4%	1.31x	1,698
KS	6	\$252,033,000	3.4%	\$377,000,000	5.18%	67.1%	1.25x	1,829
AZ	8	\$234,673,000	3.1%	\$348,400,000	5.10%	67.7%	1.26x	1,469
WA	9	\$315,291,874	4.2%	\$481,050,000	5.34%	66.1%	1.31x	1,496
NV	7	\$195,193,811	2.6%	\$291,900,000	5.09%	68.6%	1.32x	1,614
Top 15 Total	209	\$5,764,208,847	77.2%	\$8,930,715,000	5.16%	65.6%	1.32x	43,187

TOP 10 LOANS BY CUT-OFF DATE LOAN BALANCE

#	Deal	Property Name	State	Loan Balance	Appraised Value	LTV	DSCR	Implied OAR
1	K177	Avella	CA	\$165,825,000	\$242,600,000	68.4%	1.20x	5.27%
2	K177	Quimby On 23rd	VA	\$143,195,000	\$221,100,000	64.8%	1.20x	4.81%
3	K556	Waterford Village	MA	\$113,192,000	\$166,000,000	68.2%	1.37x	6.12%
4	K176	Crystal Square	VA	\$110,646,000	\$168,000,000	65.9%	1.20x	5.04%
5	K553	Park Regency Club	CA	\$99,397,000	\$158,850,000	62.6%	1.25x	4.97%
6	K557	Royal Crest Warwick	RI	\$93,225,103	\$136,900,000	70.1%	1.31x	6.06%
7	K176	Pavilion Apartment Homes	WA	\$92,300,000	\$142,000,000	65.0%	1.28x	5.35%
8	K176	Acadia Apartments And The Square Cypress	CA	\$91,483,723	\$166,870,000	54.8%	1.36x	4.98%
9	K176	Meridian At Eisenhower Station	VA	\$84,135,000	\$148,200,000	56.8%	1.25x	4.45%
10	K555	Cortland Manassas	VA	\$83,949,000	\$113,600,000	73.9%	1.25x	5.80%

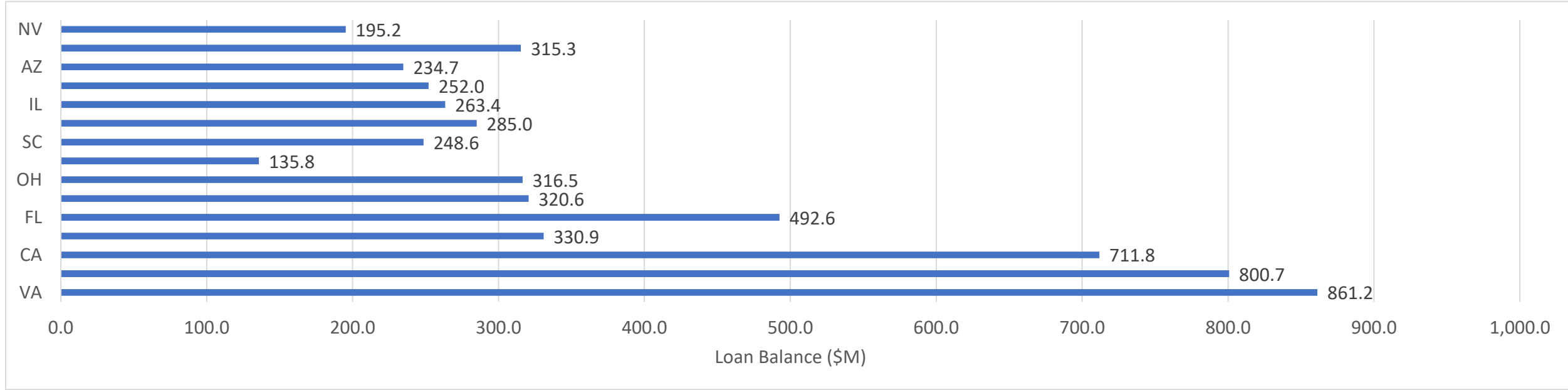
SCP | Freddie Mac K-Deal® Multifamily Portfolio | Analysis | 2026, YTD

Market Commentary & Portfolio Analysis | Fixed Rate | 5-Year, 7-Year & 10-Year Terms

PORTFOLIO COMPOSITION

Property Subtype	% of Balance	Amortization Type	% of Balance	Loan Term	% of Balance
Townhome	54.8%	Partial IO	86.4%	5 Year	53.2%
Garden	23.1%	Interest Only	12.5%	7 Year	12.4%
Mid Rise	17.9%	Balloon	1.1%	10 Year	34.4%
Co-Op	4.2%				

LOAN BALANCE DISTRIBUTION BY STATE (TOP 15)



LOAN TERM & AMORTIZATION COMPOSITION



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Satori Capital Partners ("Satori" or "SCP") is a boutique real estate investment and advisory firm founded in 2018. SCP's two primary business lines are (i) debt & equity placement for acquisition, development and value-add real estate projects across the United States and (ii) originating, structuring and managing debt and equity investments on commercial real estate assets primarily throughout the Northeast of the United States.

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