



Q+A: JOANNA ZABRISKIE on the Multifamily Market's Inflection Point

The multifamily housing market is beginning to reflect a rebalancing of supply and demand, including a sharp decline in new supply and renewal rates at 20-year highs - signs pointing to the onset of a new cycle. We recently spoke with JOANNA ZABRISKIE to discuss what comes next. Joanna is Chief Executive Officer of BH, Pretium's multifamily property management platform, and one of the top 15 property managers in the U.S.

Joanna, describe the current state of the multifamily market, and the key trends you're seeing today.

We believe the multifamily market is at an important inflection point. The new supply surge from 2022-2023 is now being absorbed, new deliveries are slowing significantly, and permitting activity has moderated. At the same time, demand for rental housing remains persistent, supported by continued household formation, delayed homeownership, recovering occupancy, and renewal rates at 20-year highs.

When you combine moderating new supply with strong renter demand and assets still trading below prior peak valuations, we think the market is beginning to move into a more exciting phase for new capital, with improving fundamentals that could support stronger, accelerating rent growth over time.

What differentiates BH from other multifamily operators?

Our scale, operating platform, and access to data are key differentiators.

BH manages over 90,000 units across more than 350 properties nationwide, giving us real-time visibility into leasing trends, renter behavior, and operating performance across markets. That scale is strengthened by insights from Pretium's expansive residential ecosystem, totaling over 175,000 units that provide proprietary market level and operating data.

We take an operations-led approach to asset management. A big part of that is identifying properties where better execution, leasing or renovation can improve performance over time. Our vertically integrated model also allows us to move quickly and execute efficiently, including in-house renovation and construction capabilities that support value-add strategies across the portfolio. Our operational insights and in-house capabilities inform our underwriting assumptions, which drives stronger investment decisioning.

At the same time, property management is still a people business. Technology and data matter, but local execution and resident experience are equally important. We've built an experienced team with an on-site presence, who have deep market knowledge

and a long tenure across the organization – providing a meaningful advantage in operating multifamily housing at scale.

What are the benefits of scale for residents?

Scale allows us to invest more meaningfully in the resident experience while also operating more efficiently.

We've invested heavily in centralized operations, AI-enabled resident engagement, self-guided tours, and digital service capabilities designed to make the resident experience more seamless and responsive. This centralization approach allows more time for our on-site property teams to focus on service and resident experience, while the investments in technology empower residents with more self-service options. At the same time, our scale helps us drive consistency in operations and service across markets.

Give us an example of how data sharing across the Pretium ecosystem has informed BH's strategic decision-making.

Data is central to how we invest and operate.

One example is the insight we've gained from Progress Residential, Pretium's single-family rental platform, which provided early indications that leasing conditions were softening ahead of broader multifamily trends. That allowed BH to proactively shift focus toward resident retention strategies earlier than many peers.

More broadly, our platform allows us to analyze housing trends at a highly granular level, often down to specific submarkets and zip codes. That combination of data and real-time operational feedback helps us identify opportunities that the broader market may be overlooking and make faster, more informed decisions around acquisitions,

pricing, and capital investment – driving asset and investor level performance.

What role does BH play within Pretium's build-to-rent (BTR) business?

BH plays a central role in delivering property-level performance across Pretium's residential strategies. In addition to managing several BTR communities for Pretium prior to our acquisition, we now manage over 8,500 BTR homes across 84 communities, the majority of which are owned by Pretium and their limited partners.

BH was an early adopter of BTR management in the multifamily industry. We apply the same centralized operating model that supports our multifamily portfolios, including technology-enabled leasing, revenue management, and operational discipline.

While most of our peers combine their multifamily and BTR management, BH has created a separate BTR operations platform. We believe managing BTR communities requires a different operating approach than traditional multifamily. The resident experience, leasing model, and day-to-day operations can look very different in lower-density single-family communities.

As we operate across both multifamily and single-family platforms, we're also able to apply shared insights and best practices across the broader ecosystem. Our role is ultimately to translate platform-level advantages into stronger asset-level performance.

How does build-to-rent differ from traditional multifamily, and how do the two strategies complement each other?

Build-to-rent and multifamily serve different renter segments, but together they provide

diversified exposure across the housing spectrum.

Multifamily typically serves younger and more mobile renters, while build-to-rent communities often attract households seeking more space, longer-term stability, and higher opportunity neighborhoods. Offering both options allows us to serve residents through different stages of their housing journey.

The strategies also benefit from shared operational insights, data, and infrastructure across the broader platform, ultimately supporting diversified and durable cash flows for investors.

What key risk do you see in the multifamily sector today, and how is BH positioned to navigate it?

One of the biggest challenges and opportunities is adapting to rapidly evolving renter expectations alongside shifting market fundamentals.

Millennials and Gen Z are entering peak household formation years and increasingly expect seamless, technology-enabled leasing and resident experiences. Operators that can combine technology with strong execution and local market expertise are likely to have a significant competitive advantage. Earlier this year, BH processed the industry's very first rent payment through ChatGPT. We think AI-enabled assistants will increasingly become part of everyday consumer behavior, and we want to be prepared for how resident expectations evolve over time.

At BH, we've invested heavily in AI-enabled leasing workflows, centralized contact center operations, and digital resident engagement tools to improve both the resident experience and operating efficiency.

Meanwhile, we believe there will likely continue to be variability in performance across assets and submarkets. Pretium and BH together, leveraging our residential ecosystem, access to proprietary data, and analytics overlay, are keenly focused on disciplined underwriting and market selection, mitigating the potential risks to a multifamily strategy.

What gives you the most confidence in the multifamily outlook over the next several years?

The long-term fundamentals remain very compelling.

The U.S. continues to face a structural housing shortage, while affordability challenges and elevated mortgage rates are keeping many households in the rental market longer. At the same time, renter demand continues to benefit from demographic tailwinds and ongoing household formation.

With future multifamily supply slowing meaningfully following the recent construction peak, we believe the sector is positioned for improving fundamentals over the coming years. We also believe experienced operators with scale, local market expertise, and strong operational execution will be best positioned to identify assets and markets, navigate shifting conditions, and achieve targeted returns for investors.