



Multi-Family Submarket Report

Hollywood

Los Angeles Market

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

1,117

12 Mo. Absorption Units

799

Vacancy Rate

6.1%

12 Mo. Asking Rent Growth

2.5%

A major construction boom in Hollywood is pushing vacancies higher and suppressing rent growth. This is one of LA's hot spots for multifamily development, and the arrival of thousands of new units over a relatively short period will likely continue to weigh on fundamentals in the near term. The underlying picture remains encouraging though, thanks to strong demand resulting from Hollywood's name recognition, concentration of

entertainment industry employers, and central location in the metro. The submarket has traditionally been a value investor's playground, but new construction has added a significant amount of core-type investment assets and caused a substantial jump in median sale prices. Several of the largest trades in the submarket history took place in recent years as investors look to expand their footprint in one of LA's hottest submarkets.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,300	18.4%	\$3,184	\$3,140	128	0	2,290
3 Star	9,780	3.7%	\$2,166	\$2,154	4	0	169
1 & 2 Star	22,248	4.2%	\$1,600	\$1,591	17	0	0
Submarket	37,328	6.1%	\$2,116	\$2,099	149	0	2,459

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	4.7%	7.1%	6.5%	2018 Q4	2.8%	2000 Q2
Absorption Units	799	181	595	803	2015 Q3	(364)	2002 Q1
Delivered Units	1,117	255	829	1,242	2018 Q4	0	2013 Q2
Demolished Units	0	7	56	50	2014 Q2	0	2018 Q4
Asking Rent Growth (YOY)	2.5%	2.5%	0.7%	10.6%	2001 Q3	-9.4%	2009 Q4
Effective Rent Growth (YOY)	2.5%	2.5%	0.7%	10.4%	2001 Q3	-9.4%	2009 Q4
Sales Volume	\$614 M	\$252.9M	N/A	\$640.5M	2016 Q1	\$64.7M	2010 Q3

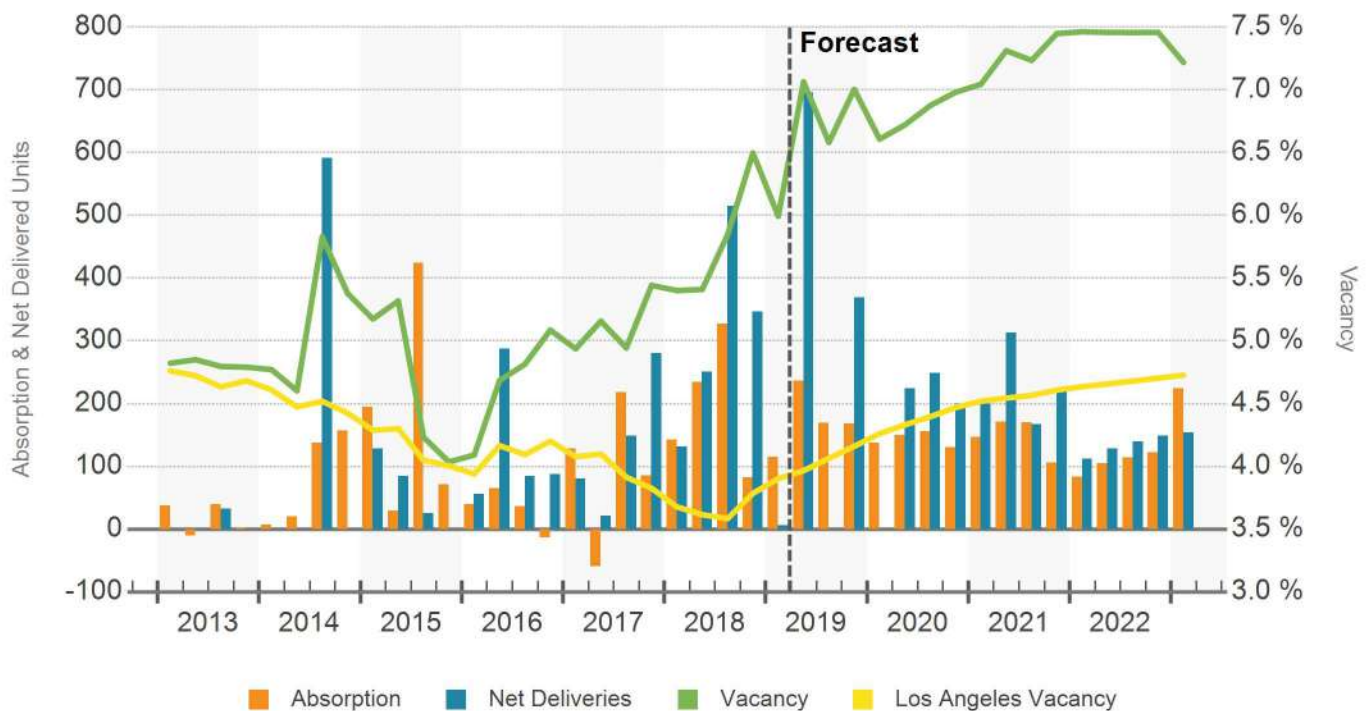
The vacancy rate in Hollywood has exhibited supply-driven volatility in this cycle, especially at the top of the market. Demand has been elevated in recent quarters but will need to continue to accelerate to keep pace with the rate of new construction. Hollywood's name recognition and central location provide the solid demand base that will be needed to help keep the current supply-driven vacancy rise in check.

Median household incomes are significantly lower here than the LA average and among the lowest in the metro. These challenging demographics, coupled with a median home price near \$850,000, make ownership unaffordable for most residents. The submarket is heavily skewed toward renters as a result, with more than about 80% of residents renting. Employment prospects in the submarket are also improving, as content-hungry tech companies establish a foothold in the area to collaborate with Hollywood's entertainment industry. This is driving

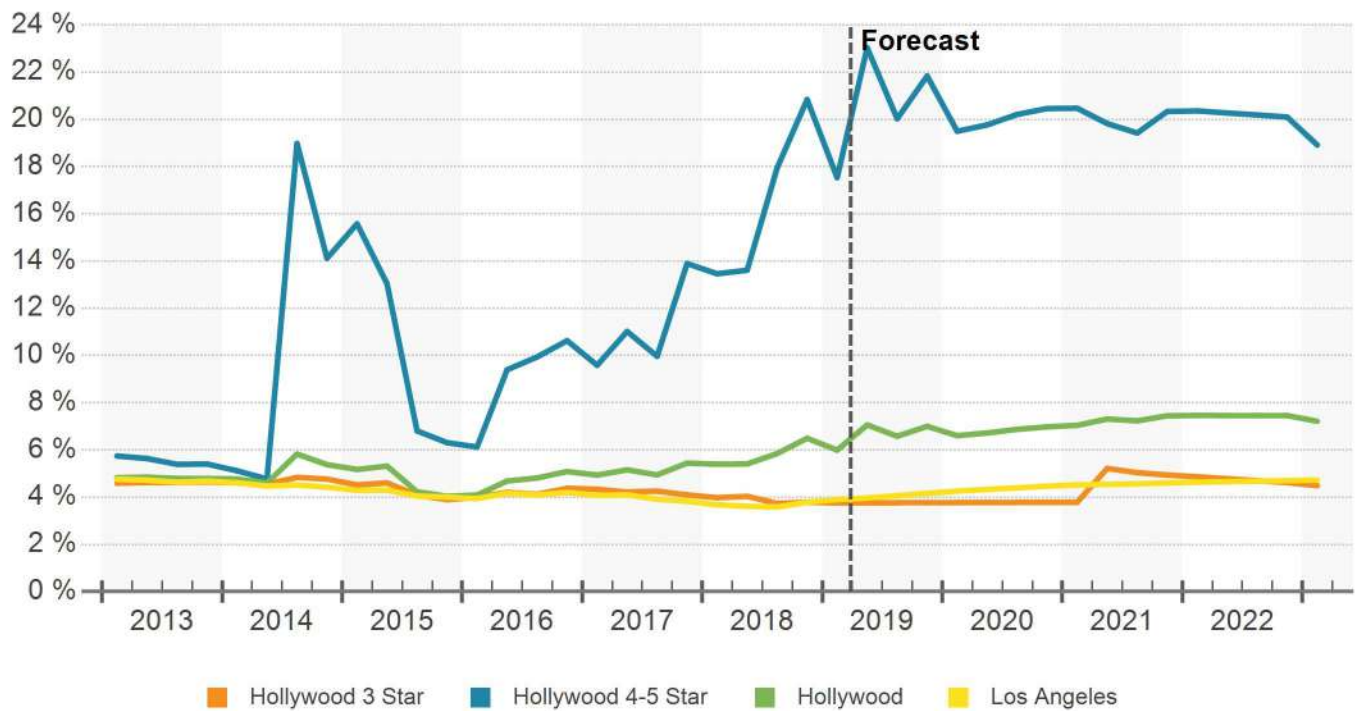
growth in creative office development and drawing new employers to the area. Netflix is the prime example of this phenomenon, having leased more than one million square feet of office and studio space in Hollywood this cycle.

Hollywood has significant name value that could continue to generate demand from residents moving to the area. It is also popular with locals, owing to its central location on the Westside. New developments are clearly targeting an affluent segment of the renter population, and high-end projects will face competition from a wave of 4 & 5 Star completions in several central and Westside submarkets over the next two years. With an explosion of luxury-apartment construction Downtown along with heavy deliveries in tech-friendly Culver City and Venice Beach, Hollywood's ability to attract and retain wealthy renters will be tested.

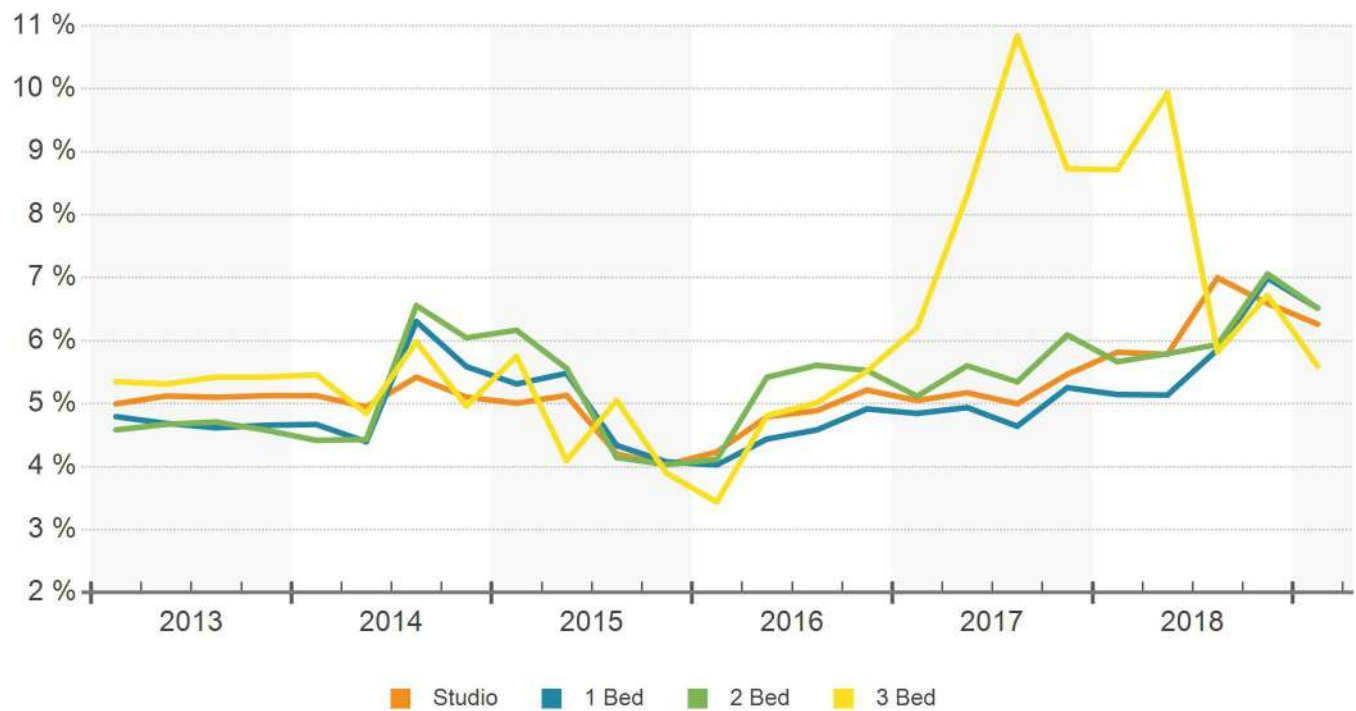
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



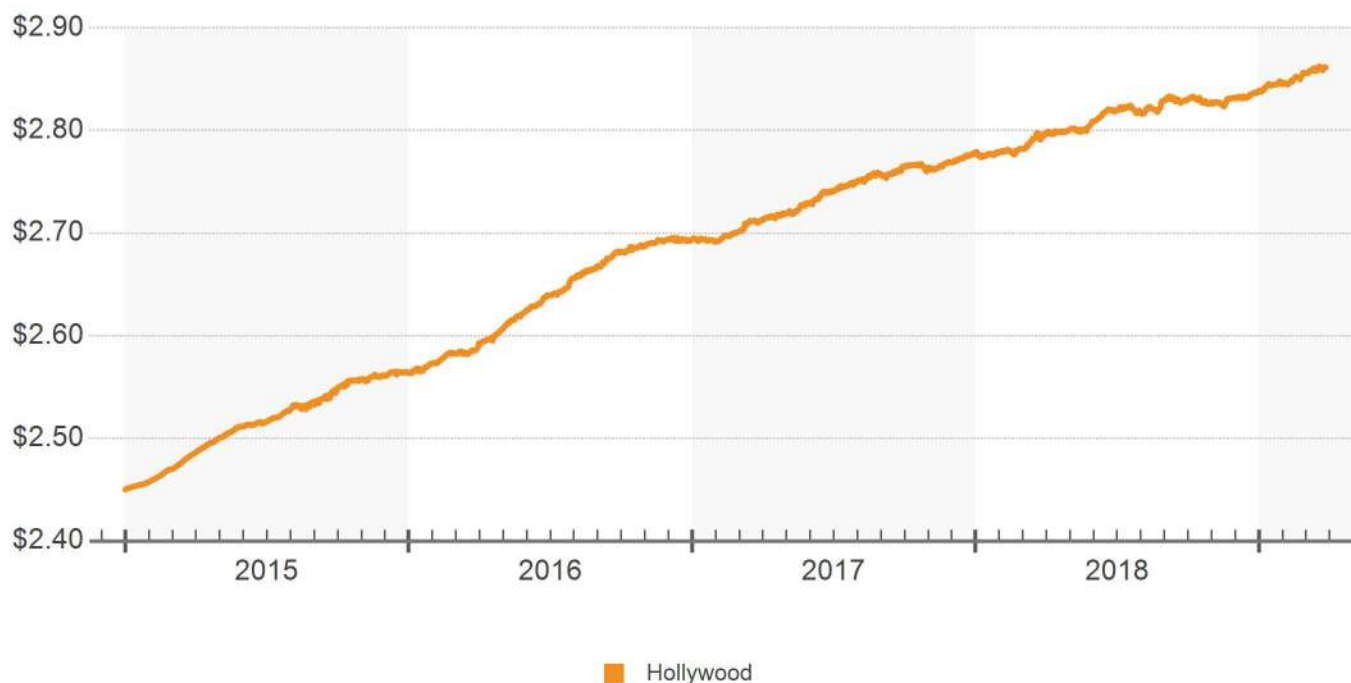
VACANCY BY BEDROOM



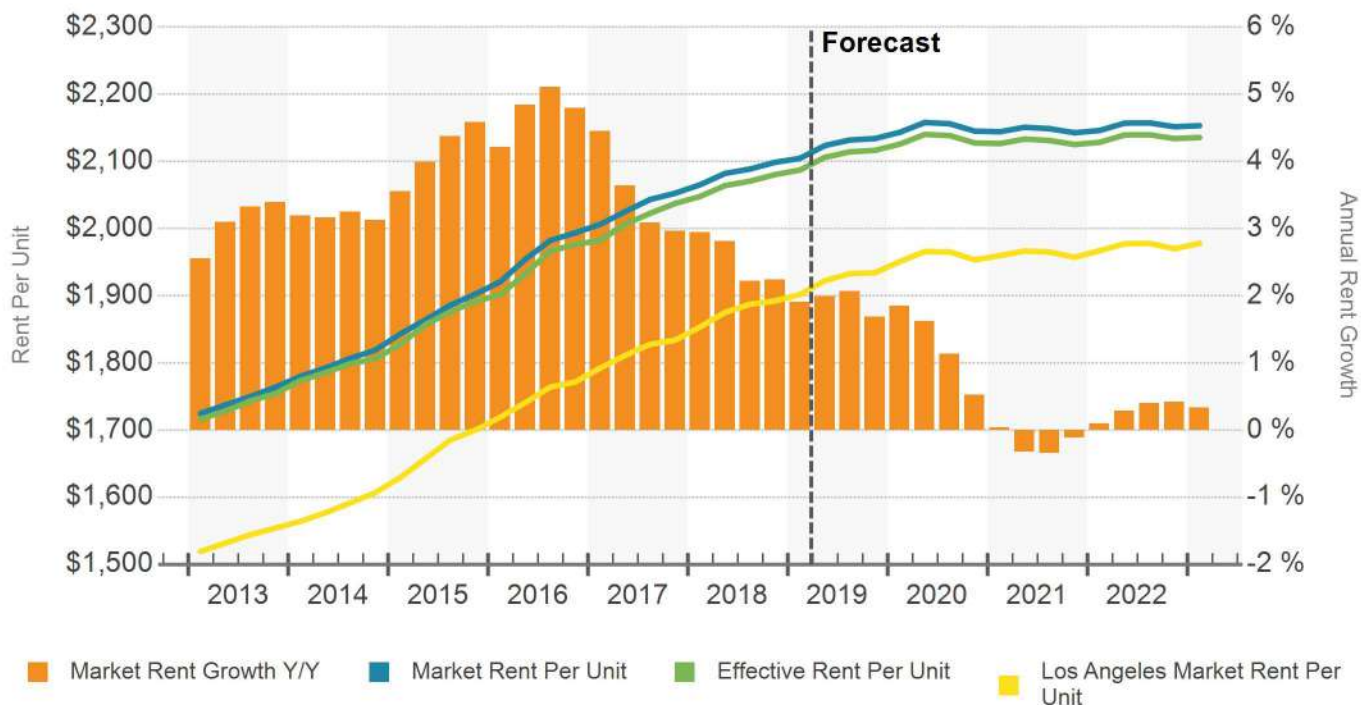
Rising vacancies are having an impact on rental gains here. After peaking near 5% in mid-2016, annual growth now stand at 2.5%. The decline is most pronounced among 4 & 5 Star properties, which is to be expected given the amount of new luxury product being delivered and subsequent competition for renters. Asking rents for 4 & 5 Star assets grew by only 1% in 2018, and when concessions on new units are factored into account, effective rent growth was likely even lower.

Historically, Hollywood is one of the more affordable Westside submarkets. Rents tend to increase dramatically moving west, down the Wilshire and Sunset Boulevard corridors. Average rents crept north of \$2,000/month for the first time in 2018 though, as the influx of new high-end product eats away at the submarket's affordability.

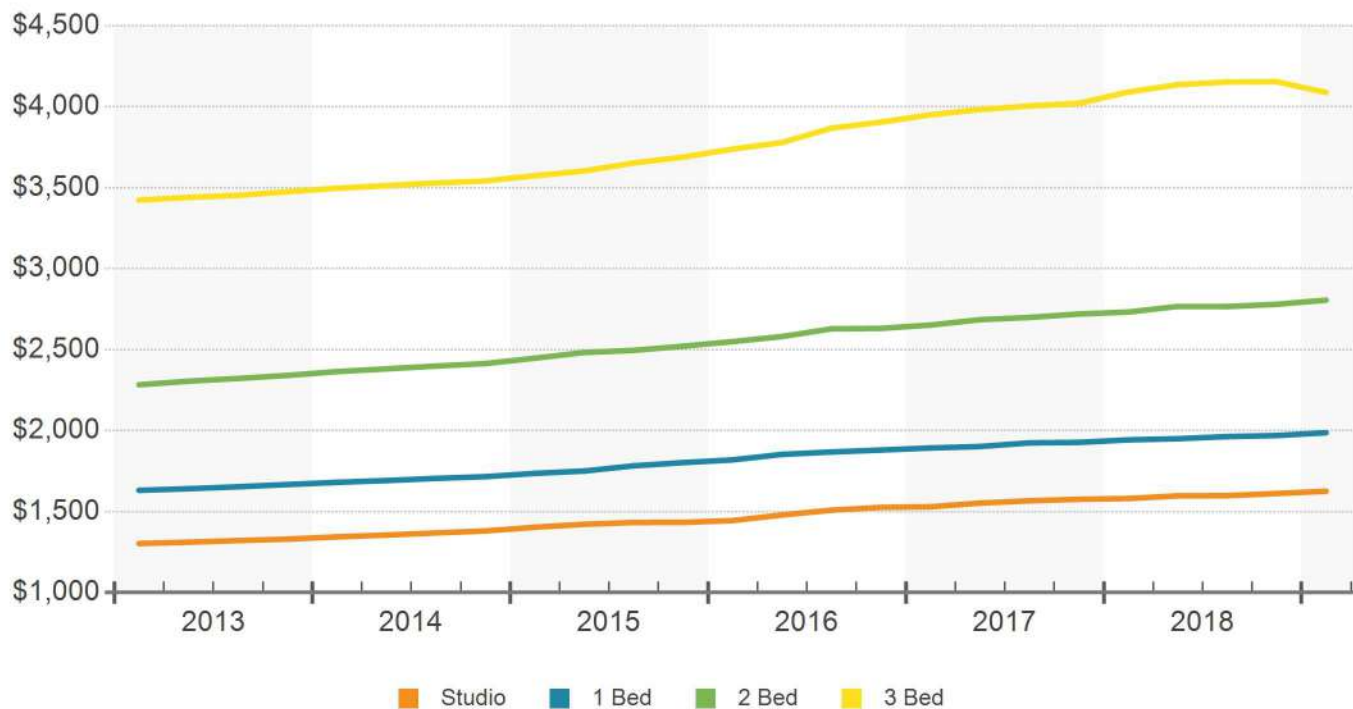
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Hollywood's multifamily inventory consists of about 37,000 apartments. Stock skews toward smaller units, with more than 80% in studios or one-bedrooms, compared with the metro's average of roughly 65%. About 15% of units are 4 & 5 Star assets, and that percentage is set to rise because current development favors the high end of the market. This cycle's 4 & 5 Star deliveries are providing the type of top-end luxury product the submarket previously lacked.

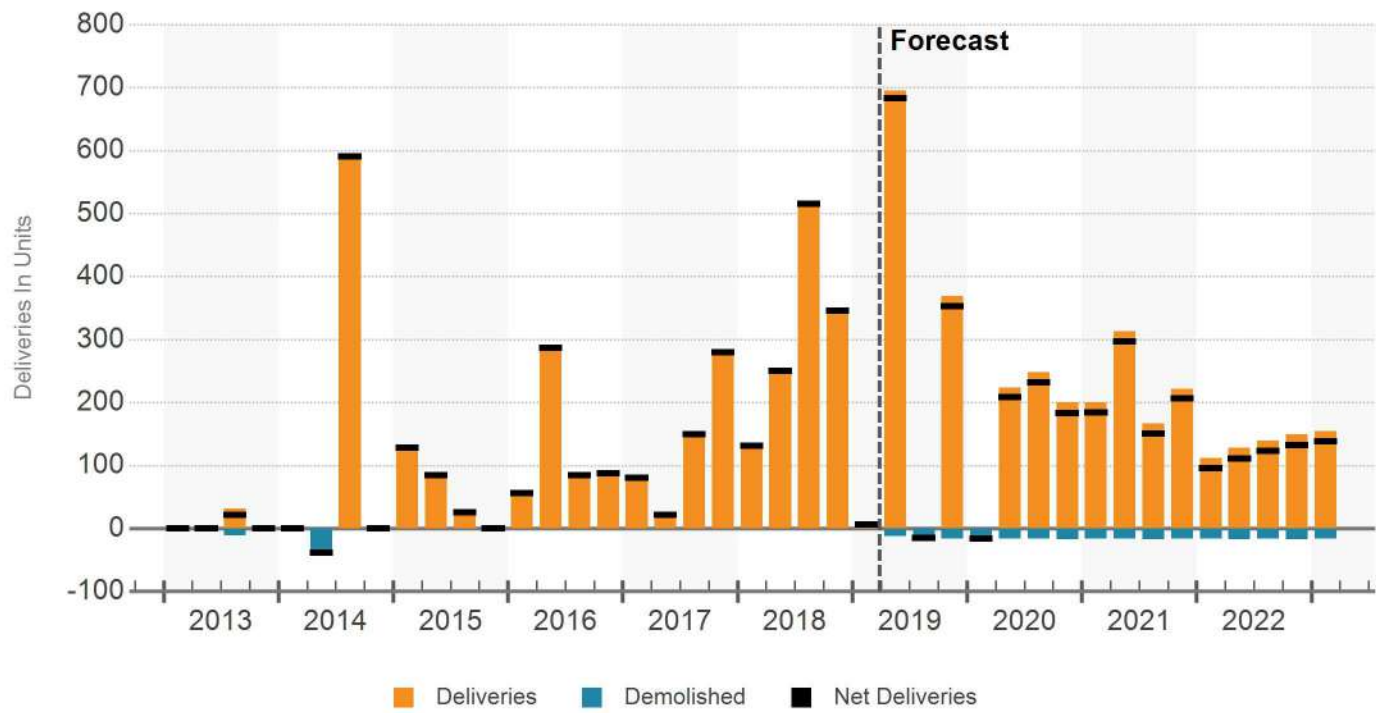
While Hollywood was not a development hot spot early in this cycle, low vacancies combined with healthy rent growth and low homeownership rates have increased its appeal. Hollywood is now in the midst of a full-blown development boom. One of the largest recent projects is the El Centro Apartments, a 513-unit mixed-use development on Hollywood Boulevard. The complex, which was developed by a joint partnership between Clarett West and DLJ Real Estate Capital Partners, is the second phase of a development that includes the 535-unit Eastown across the street. Eastown delivered in 14Q3 and was fully stabilized within a year, despite rents (\$3.28/SF) nearly 25% higher than the submarket average (\$2.55/SF).

Around 2,500 units are under construction in the submarket, one of the densest concentrations of residential development in Los Angeles. The largest project underway is Avalon Bay's AVA Hollywood, which broke ground in 16Q2 and will total nearly 700 units when completed in 2019. Plenty of other projects are in

the pipeline, as well. Jamison Services, one of Koreatown's largest property owners, recently broke ground on the Hollywood Cherokee Apartments, a 224-unit project on a piece of recently acquired N. Las Palmas Avenue land. Jamison paid Champion Real Estate about \$466/SF for the fully entitled 50,000-SF parcel, an increase of more than 150% since 2012, when Champion acquired the property for \$184/SF. This rapid price appreciation speaks to the strength of the Hollywood multifamily market, as well as to the appeal of shovel-ready development parcels in land-constrained L.A.

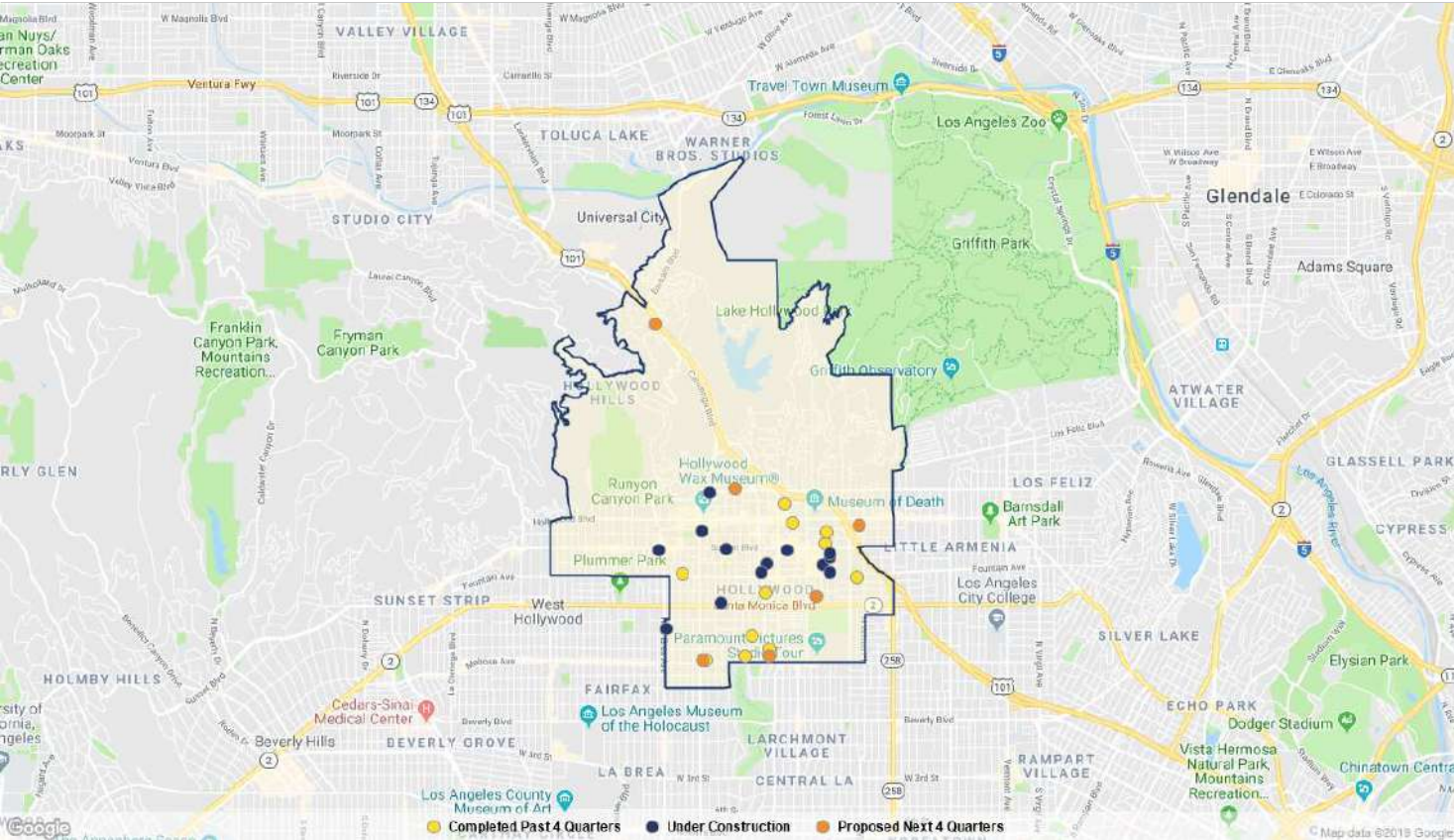
The wave of new construction is being met with organized community resistance. Crescent Heights' proposal for the Palladium Residences, a two-tower, 731-unit apartment complex, triggered fierce pushback from local business and community groups. Led by the AIDS Healthcare Foundation, which occupies office space near the proposed development, these opposition groups coalesced into the Coalition to Preserve L.A., a well-funded and well-organized anti-development movement. The coalition was the primary backer of the Measure S, a ballot proposal that aimed to stifle large new developments across L.A.. The AIDS Healthcare Foundation was also the primary backer of Measure JJJ, a statewide rent control initiative that experts agreed would exacerbate California's severe housing crisis. Both Measure S and Measure JJJ were roundly rejected by voters.

DELIVERIES & DEMOLITIONS

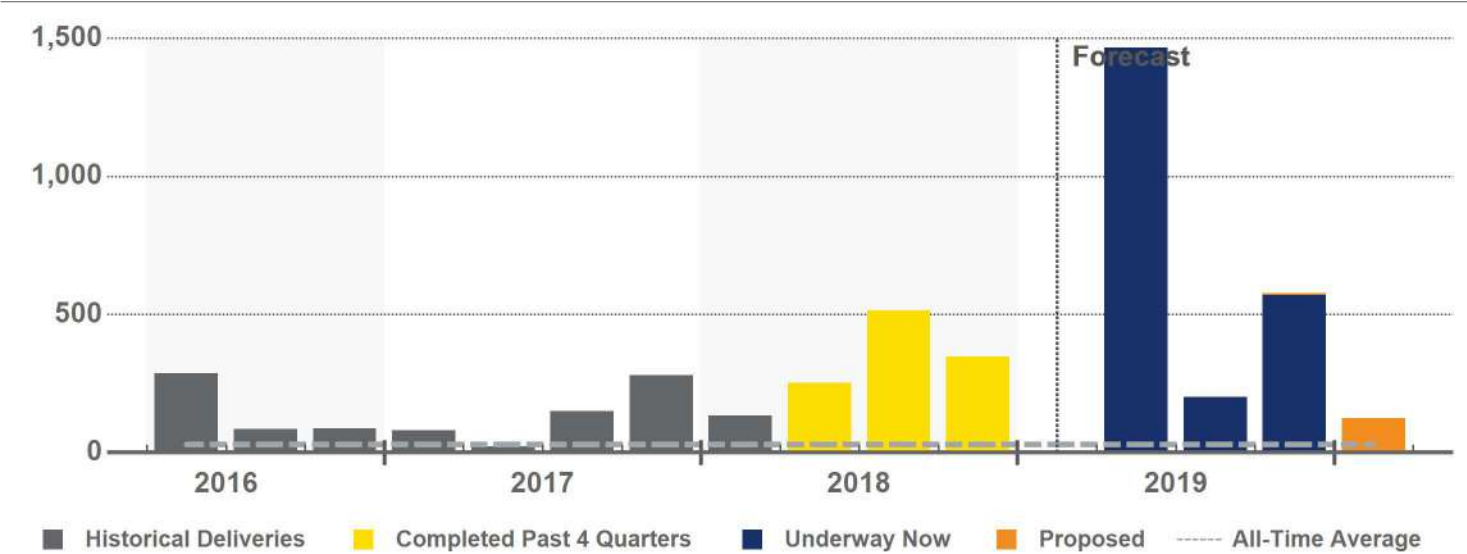


All-Time Annual Avg. Units	Delivered Units Past 4 Qtrs	Delivered Units Next 4 Qtrs	Proposed Units Next 4 Qtrs
120	1,113	2,235	132

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Sunset and Gordon 5939 W Sunset Blvd	★★★★★	305	22	Nov-2014	Dec-2018	CIM Group LP CIM Group LP
2	Common Melrose 6501-6507 Melrose Ave	★★★★☆	24	2	Jan-2018	Nov-2018	- 4D Development & Investments
3	726 Hudson Avenue 726 N Hudson Ave	★★★★☆	17	-	Jan-2018	Nov-2018	Kohen Investments, LLC Kohen Investments, LLC
4	El Centro Apartments &... 6200 Hollywood Blvd	★★★★☆	507	7	Nov-2015	Sep-2018	The Clarett Group Clarett West Development
5	The Lofts on Lillian Way 753 Lillian Way	★★★★☆	8	4	Feb-2015	Sep-2018	- -
6	The Argyle House 6230 Yucca St	★★★★☆	114	18	Jul-2016	May-2018	Related California Related California
7	Wilcox Bea 846-850 Wilcox Ave	★★★★☆	21	4	Mar-2017	May-2018	Wiseman Development, Inc. Isaac Cohanad
8	Vues on Gordon 1558 Gordon St	★★★★☆	47	4	Jul-2016	Apr-2018	Chandler Pratt & Partners Chandler Pratt & Partners
9	Cahuenga Ivy 1142-1150 N Cahuenga Blvd	★★★★☆	29	3	Nov-2016	Apr-2018	Wiseman Development, Inc. Isaac Cohanad
10	Orange 12 1306 N Orange Dr	★★★★☆	11	4	Jun-2017	Apr-2018	- Orange 12 Llc
11	5727 La Mirada Ave	★★★★☆	28	4	Mar-2017	Apr-2018	- DavHan Inc
12	The Line Lofts 1737 N Las Palmas Ave	★★★★☆	82	6	Jan-2015	Feb-2018	Wilshire Skyline, Inc. Wilshire Skyline, Inc.
13	Tamarind Emerald 1439 Tamarind Ave	★★★★☆	20	4	May-2017	Feb-2018	Wiseman Development, Inc. Wiseman Development, Inc.
14	905 Wilcox Avenue 905 Wilcox Ave	★★★☆☆	17	-	Jan-2017	Jan-2018	Kohen Investments, LLC Kohen Investments, LLC
15	The Geffen 858 N Sycamore Ave	★★★★☆	12	2	Jan-2017	Jan-2018	CIM Group LP CIM Group LP

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	AVA Hollywood 6677 W Santa Monica Blvd	★★★★☆	695	6	Jun-2016	Jun-2019	DS Ventures LLC AvalonBay Communities, Inc.
2	Rise Hollywood 1311 N Cahuenga Blvd	★★★★☆	369	7	Dec-2017	Oct-2019	Cal Coast Development Corp. Rescore Hollywood LLC
3	Modera Hollywood 6775 Selma Ave	★★★★☆	248	6	May-2017	Jun-2019	Mill Creek Residential Trust, LLC Mill Creek Residential Trust LLC
4	1718 N Las Palmas Ave	★★★★☆	224	6	Jun-2018	Jun-2020	Jamison Services, Inc. Jamison Services, Inc.
5	The Residences (at Acad...) 1335 N Vine St	★★★★☆	200	23	Jan-2018	Jul-2019	Kilroy Realty Corporation Kilroy Realty Corporation

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
6	Essex Hollywood 6250 W Sunset Blvd	★ ★ ★ ★ ★	200	7	May-2018	Oct-2019	Essex Property Trust, Inc. Essex Property Trust, Inc.
7	904 N La Brea Ave	★ ★ ★ ★ ★	169	4	Feb-2017	Apr-2019	CIM Group LP CIM Group LP
8	Highland & Franklin 1840 N Highland Ave	★ ★ ★ ★ ★	118	6	Nov-2016	Apr-2019	LRA Property Management LRA Property Management
9	7130 W Sunset St	★ ★ ★ ★ ★	60	5	Dec-2017	Apr-2019	Wiseman Development, Inc. Sunset Rise LLC
10	Atwood Hollywood Apart... 1338 Gordon St	★ ★ ★ ★ ★	44	4	Mar-2017	May-2019	Chandler Pratt & Partners Chandler Pratt & Partners
11	Tamarind Apartments 1446 Tamarind Ave	★ ★ ★ ★ ★	44	3	Apr-2017	May-2019	Chandler Partners Chandler Partners
12	6630 Sunset Blvd	★ ★ ★ ★ ★	35	6	Jul-2017	Apr-2019	A.J. Khair Construction Assist League Of Los Angeles
13	The Dream at Tamarind... 1310 Tamarind Ave	★ ★ ★ ★ ★	32	4	Apr-2018	Apr-2019	Strategic Legacy Investment Group Strategic Legacy Investment Group
14	The Reality @ Tamarind... 1432-1436 Tamarind Ave	★ ★ ★ ★ ★	21	4	May-2018	Jun-2019	Strategic Legacy Investment Group Strategic Legacy Investment Group

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	3077 Cahuenga Blvd	★ ★ ★ ★ ★	49	3	Mar-2019	Mar-2020	Kiran Patel Kiran Patel
2	6535 W Melrose Ave	★ ★ ★ ★ ★	33	3	Apr-2019	Feb-2020	Hakim Holdings, LLC Hakim Holdings, LLC
3	5717 W Carlton Way	★ ★ ★ ★ ★	20	7	Apr-2019	Feb-2020	Tov Equities LLC Tov Equities LLC
4	1130 N Beachwood Dr	★ ★ ★ ★ ★	15	-	Mar-2019	Mar-2020	- S N Hollywood
5	6561 Franklin Ave	★ ★ ★ ★ ★	8	2	Mar-2019	Mar-2020	- Moreno Sonya
6	723 Lillian Way	★ ★ ★ ★ ★	7	1	Mar-2019	Oct-2019	- Robert Herscu

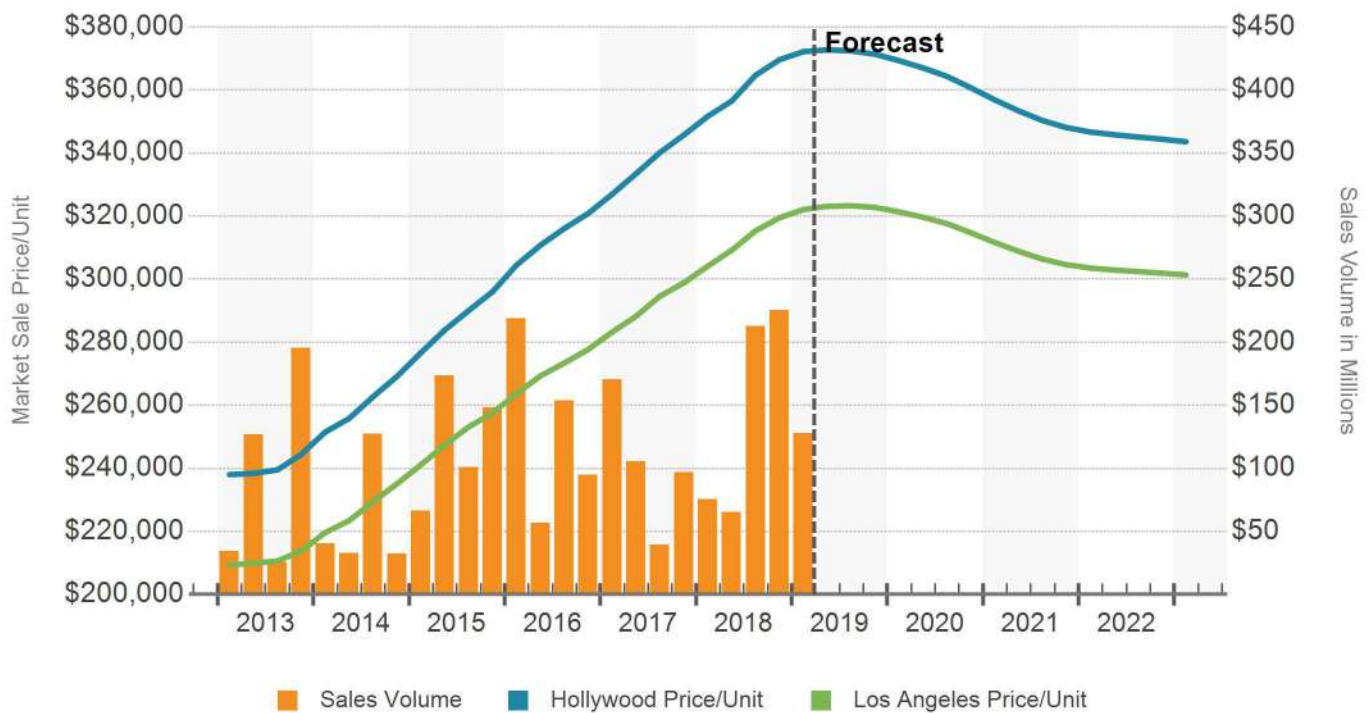
Pricing in Hollywood has historically exceeded LA averages, and that spread has widened in recent years as average pricing has more than doubled since 2010. 2018 was the busiest calendar year in submarket history from a volume perspective, with nearly \$600 million in multifamily trades recorded.

The largest of these took place in October, when Vanbarton Group acquired the recently completed The 5550 complex, a 4 Star, 280-unit project with 12,000 SF of ground floor retail space. Vanbarton paid \$148 million, or about \$529,000/unit for the asset, which was already stabilized despite just beginning move-ins at the start of

the year. The trade marked the third recent Hollywood acquisition for New York-based Vanbarton Group, after the company spent about \$80 million to acquire two nearby office properties in 2017.

This second-largest deal took place in July, when GK Management Co. acquired the 4-Star, 76 unit The Highland from developer Lennar Multifamily. The project, which was built in 2016 and includes ground-floor retail space, had fully stabilized by the time of sale and traded at a 3.6% cap rate. The average cap rate on Hollywood multifamily sales has dropped below 4%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Hollywood Multi-Family

Sale Comparables

94

Avg. Price/Unit (thous.)

\$335

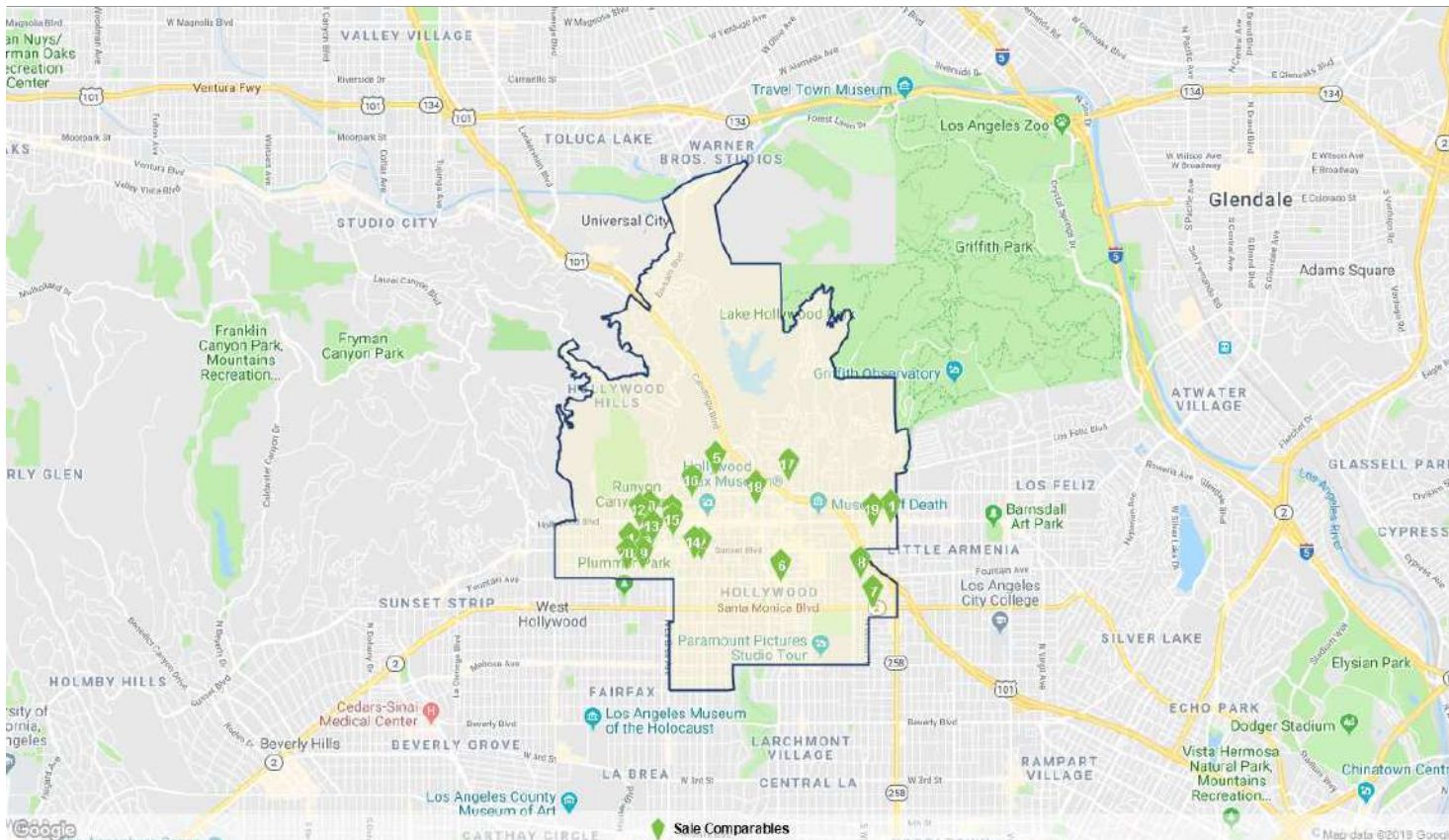
Average Price (mil.)

\$10.6

Average Vacancy at Sale

5.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$800,000	\$10,585,756	\$4,510,000	\$148,000,000
Price Per Unit	\$38,569	\$334,826	\$276,041	\$866,666
Cap Rate	2.4%	3.9%	4.0%	5.5%
Vacancy Rate at Sale	0%	5.4%	2.8%	33.3%
Time Since Sale in Months	0.3	5.6	5.1	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	25	12	280
Number of Floors	1	2	2	6
Average Unit SF	0	613	600	1,000
Year Built	1912	1956	1955	2018
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Hollywood Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	The 5550 5550 Hollywood Blvd	★★★★★	2017	280	7.5%	10/12/2018	\$148,000,000	\$528,571	\$715
2	The Highland 1411 N Highland Ave	★★★★★	2016	76	5.3%	7/24/2018	\$52,000,000	\$684,210	\$763
3	Urbanlux 1425 N Alta Vista Blvd	★★★★★	1987	92	3.3%	10/31/2018	\$45,018,000	\$489,326	\$478
4	Fuller/Martel Apartments 1443 N Fuller Ave	★★★★★	1987	82	6.1%	7/16/2018	\$38,000,000	\$463,414	\$512
5	Las Palmas Villa Apartments 2037 N Las Palmas Ave	★★★★★	1987	81	2.5%	8/10/2018	\$28,050,000	\$346,296	\$414
6	Villa Elaine Apartments 1245 Vine St	★★★★★	1925	103	6.8%	1/11/2019	\$26,730,000	\$259,514	\$383
7	The Derby 5640 Santa Monica Blvd	★★★★★	1927	177	13.0%	5/22/2018	\$25,500,000	\$144,067	\$442
8	5727 La Mirada Ave	★★★★★	2018	28	7.1%	2/13/2019	\$17,700,000	\$632,142	\$430
9	Hollywood Apartments 1324 N Poinsettia Pl	★★★★★	1976	51	2.0%	3/15/2019	\$13,000,000	\$254,901	\$380
10	Hollywood Lanai Apartments 7200 Hollywood Blvd	★★★★★	1953	44	0%	9/12/2018	\$12,745,000	\$289,659	\$533
11	The Julie Lee 1665 N Sycamore Ave	★★★★★	1926	55	3.6%	1/11/2019	\$12,620,000	\$229,454	\$328
12	1630-1636 N Fuller Ave	★★★★★	1956	51	4.1%	6/29/2018	\$12,500,000	\$245,098	\$311
13	Sunset Formosa Apartments 1522 N Formosa Ave	★★★★★	1985	36	0%	3/1/2019	\$12,336,000	\$342,666	\$497
14	EME Mansfield 1420 N Mansfield Ave	★★★★★	1973	30	0%	8/31/2018	\$11,800,000	\$393,333	\$419
15	Pinewood Lane Apartments 7057 Lanewood Ave	★★★★★	1991	26	3.9%	8/16/2018	\$10,250,000	\$394,230	\$337
16	Bonita Terrace 6900 Bonita Ter	★★★★★	2014	16	18.8%	7/20/2018	\$10,118,888	\$632,430	\$568
17	Hollywood Hills Apartments 1937-1939 Argyle Ave	★★★★★	1970	42	0%	3/15/2019	\$8,725,000	\$207,738	\$327
18	Hollywood Arms 6434 Yucca St	★★★★★	1923	49	0%	7/25/2018	\$8,250,000	\$168,367	\$305
19	Carlton 5643 Carlton Way	★★★★★	1965	24	4.2%	11/30/2018	\$7,850,000	\$327,083	\$363
20	1330 N Martel Ave	★★★★★	1968	18	5.6%	9/18/2018	\$6,850,000	\$380,555	\$498

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	40,827	567	1.4%	609	1.5%	0.9
2022	40,260	462	1.2%	423	1.1%	1.1
2021	39,798	836	2.1%	593	1.5%	1.4
2020	38,962	608	1.6%	573	1.5%	1.1
2019	38,354	1,026	2.7%	691	1.8%	1.5
YTD	37,328	0	0%	149	0.4%	0
2018	37,328	1,242	3.4%	787	2.1%	1.6
2017	36,086	530	1.5%	372	1.0%	1.4
2016	35,556	514	1.5%	126	0.4%	4.1
2015	35,042	237	0.7%	718	2.0%	0.3
2014	34,805	552	1.6%	323	0.9%	1.7
2013	34,253	21	0.1%	70	0.2%	0.3
2012	34,232	43	0.1%	201	0.6%	0.2
2011	34,189	165	0.5%	471	1.4%	0.4
2010	34,024	686	2.1%	574	1.7%	1.2
2009	33,338	301	0.9%	(145)	-0.4%	-
2008	33,037	0	0%	(246)	-0.7%	0
2007	33,037	5	0%	(129)	-0.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	8,929	633	7.6%	626	7.0%	1.0
2022	8,296	527	6.8%	440	5.3%	1.2
2021	7,769	733	10.4%	593	7.6%	1.2
2020	7,036	672	10.6%	621	8.8%	1.1
2019	6,364	1,064	20.1%	706	11.1%	1.5
YTD	5,300	0	0%	128	2.4%	0
2018	5,300	1,178	28.6%	652	12.3%	1.8
2017	4,122	501	13.8%	310	7.5%	1.6
2016	3,621	509	16.4%	326	9.0%	1.6
2015	3,112	189	6.5%	426	13.7%	0.4
2014	2,923	551	23.2%	268	9.2%	2.1
2013	2,372	32	1.4%	67	2.8%	0.5
2012	2,340	43	1.9%	237	10.1%	0.2
2011	2,297	178	8.4%	332	14.5%	0.5
2010	2,119	698	49.1%	516	24.4%	1.4
2009	1,421	319	28.9%	64	4.5%	5.0
2008	1,102	0	0%	12	1.1%	0
2007	1,102	0	0%	(30)	-2.7%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	9,949	0	0%	31	0.3%	0
2022	9,949	0	0%	31	0.3%	0
2021	9,949	169	1.7%	48	0.5%	3.5
2020	9,780	0	0%	0	0%	-
2019	9,780	0	0%	3	0%	0
YTD	9,780	0	0%	4	0%	0
2018	9,780	47	0.5%	75	0.8%	0.6
2017	9,733	29	0.3%	55	0.6%	0.5
2016	9,704	0	0%	(47)	-0.5%	0
2015	9,704	48	0.5%	133	1.4%	0.4
2014	9,656	40	0.4%	26	0.3%	1.5
2013	9,616	0	0%	(2)	0%	0
2012	9,616	0	0%	(9)	-0.1%	0
2011	9,616	0	0%	25	0.3%	0
2010	9,616	0	0%	14	0.1%	0
2009	9,616	5	0.1%	(25)	-0.3%	-
2008	9,611	0	0%	(77)	-0.8%	0
2007	9,611	5	0.1%	(28)	-0.3%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	21,949	(66)	-0.3%	(48)	-0.2%	1.4
2022	22,015	(65)	-0.3%	(48)	-0.2%	1.4
2021	22,080	(66)	-0.3%	(48)	-0.2%	1.4
2020	22,146	(64)	-0.3%	(48)	-0.2%	1.3
2019	22,210	(38)	-0.2%	(18)	-0.1%	2.1
YTD	22,248	0	0%	17	0.1%	0
2018	22,248	17	0.1%	60	0.3%	0.3
2017	22,231	0	0%	7	0%	0
2016	22,231	5	0%	(153)	-0.7%	0
2015	22,226	0	0%	159	0.7%	0
2014	22,226	(39)	-0.2%	29	0.1%	-
2013	22,265	(11)	0%	5	0%	-
2012	22,276	0	0%	(27)	-0.1%	0
2011	22,276	(13)	-0.1%	114	0.5%	-
2010	22,289	(12)	-0.1%	44	0.2%	-
2009	22,301	(23)	-0.1%	(184)	-0.8%	0.1
2008	22,324	0	0%	(181)	-0.8%	0
2007	22,324	0	0%	(71)	-0.3%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	2,962	7.3%	(0.2)	\$2,150	\$3.04	0%	(0.5)	\$2,133	\$3.01
2022	3,002	7.5%	0	\$2,151	\$3.04	0.4%	0.5	\$2,134	\$3.01
2021	2,964	7.4%	0.5	\$2,142	\$3.03	-0.1%	(0.6)	\$2,125	\$3.00
2020	2,719	7.0%	0	\$2,145	\$3.03	0.5%	(1.2)	\$2,127	\$3.00
2019	2,686	7.0%	0.5	\$2,134	\$3.01	1.7%	(0.6)	\$2,116	\$2.99
YTD	2,277	6.1%	(0.4)	\$2,116	\$2.86	0.8%	(1.4)	\$2,099	\$2.84
2018	2,425	6.5%	1.1	\$2,098	\$2.84	2.2%	(0.7)	\$2,080	\$2.81
2017	1,964	5.4%	0.4	\$2,052	\$2.78	3.0%	(1.8)	\$2,037	\$2.76
2016	1,808	5.1%	1.0	\$1,993	\$2.70	4.8%	0.2	\$1,976	\$2.67
2015	1,414	4.0%	(1.3)	\$1,902	\$2.57	4.6%	1.5	\$1,891	\$2.55
2014	1,872	5.4%	0.6	\$1,819	\$2.45	3.1%	(0.3)	\$1,806	\$2.43
2013	1,641	4.8%	(0.1)	\$1,764	\$2.37	3.4%	1.4	\$1,754	\$2.36
2012	1,688	4.9%	(0.5)	\$1,706	\$2.29	2.0%	1.2	\$1,697	\$2.28
2011	1,849	5.4%	(0.9)	\$1,673	\$2.25	0.8%	1.9	\$1,660	\$2.23
2010	2,150	6.3%	0.2	\$1,660	\$2.23	-1.1%	8.3	\$1,645	\$2.21
2009	2,039	6.1%	1.3	\$1,677	\$2.26	-9.4%	(11.7)	\$1,666	\$2.24
2008	1,600	4.8%	0.7	\$1,851	\$2.50	2.3%	(2.8)	\$1,838	\$2.48
2007	1,354	4.1%	0.4	\$1,808	\$2.44	5.1%	-	\$1,798	\$2.42

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	1,675	18.8%	(1.3)	\$3,103	\$3.82	-0.8%	(0.4)	\$3,059	\$3.77
2022	1,667	20.1%	(0.2)	\$3,126	\$3.85	-0.4%	0.5	\$3,082	\$3.80
2021	1,580	20.3%	(0.1)	\$3,138	\$3.87	-0.9%	(0.5)	\$3,093	\$3.81
2020	1,439	20.5%	(1.4)	\$3,166	\$3.90	-0.4%	(1.3)	\$3,121	\$3.85
2019	1,390	21.8%	1.0	\$3,178	\$3.92	0.9%	(0.8)	\$3,133	\$3.86
YTD	977	18.4%	(2.4)	\$3,184	\$3.55	1.1%	(0.6)	\$3,140	\$3.49
2018	1,105	20.8%	6.9	\$3,148	\$3.50	1.7%	(0.8)	\$3,106	\$3.45
2017	573	13.9%	3.3	\$3,095	\$3.46	2.5%	(0.7)	\$3,061	\$3.42
2016	385	10.6%	4.3	\$3,018	\$3.37	3.2%	0	\$2,977	\$3.32
2015	196	6.3%	(7.8)	\$2,924	\$3.26	3.3%	1.3	\$2,909	\$3.25
2014	413	14.1%	8.7	\$2,831	\$3.16	2.0%	(1.5)	\$2,799	\$3.12
2013	128	5.4%	(1.5)	\$2,775	\$3.09	3.4%	1.9	\$2,760	\$3.08
2012	162	6.9%	(8.6)	\$2,683	\$2.98	1.5%	0.7	\$2,663	\$2.96
2011	357	15.5%	(8.6)	\$2,642	\$2.94	0.8%	2.9	\$2,611	\$2.90
2010	512	24.1%	1.0	\$2,621	\$2.92	-2.1%	8.1	\$2,583	\$2.87
2009	329	23.2%	16.3	\$2,677	\$2.98	-10.2%	(12.5)	\$2,654	\$2.96
2008	76	6.9%	(1.1)	\$2,982	\$3.32	2.3%	(2.6)	\$2,957	\$3.29
2007	88	8.0%	2.8	\$2,916	\$3.25	4.9%	-	\$2,896	\$3.22

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	429	4.3%	(0.3)	\$2,276	\$3.00	0.3%	(0.5)	\$2,262	\$2.98
2022	459	4.6%	(0.3)	\$2,270	\$2.99	0.8%	0.4	\$2,257	\$2.98
2021	491	4.9%	1.2	\$2,252	\$2.97	0.3%	(0.9)	\$2,239	\$2.95
2020	370	3.8%	0	\$2,244	\$2.96	1.2%	(2.1)	\$2,231	\$2.94
2019	369	3.8%	0	\$2,217	\$2.92	3.4%	(0.2)	\$2,204	\$2.91
YTD	366	3.7%	0	\$2,166	\$2.82	1.0%	(2.5)	\$2,154	\$2.80
2018	370	3.8%	(0.3)	\$2,144	\$2.79	3.6%	0.4	\$2,128	\$2.77
2017	399	4.1%	(0.3)	\$2,070	\$2.69	3.2%	(2.5)	\$2,058	\$2.68
2016	425	4.4%	0.5	\$2,006	\$2.61	5.7%	(0.8)	\$1,993	\$2.59
2015	378	3.9%	(0.9)	\$1,897	\$2.46	6.5%	3.0	\$1,885	\$2.45
2014	460	4.8%	0.1	\$1,781	\$2.31	3.5%	(0.5)	\$1,773	\$2.30
2013	447	4.6%	0	\$1,722	\$2.23	4.0%	1.0	\$1,714	\$2.22
2012	445	4.6%	0.1	\$1,656	\$2.15	3.0%	1.8	\$1,650	\$2.14
2011	437	4.5%	(0.2)	\$1,609	\$2.08	1.1%	2.0	\$1,599	\$2.07
2010	461	4.8%	(0.1)	\$1,591	\$2.06	-0.8%	8.6	\$1,581	\$2.05
2009	475	4.9%	0.3	\$1,604	\$2.08	-9.5%	(12.2)	\$1,594	\$2.07
2008	446	4.6%	0.8	\$1,771	\$2.30	2.7%	(2.7)	\$1,761	\$2.28
2007	370	3.8%	0.3	\$1,725	\$2.24	5.4%	-	\$1,715	\$2.22

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	857	3.9%	(0.1)	\$1,646	\$2.55	0.3%	(0.5)	\$1,637	\$2.54
2022	875	4.0%	(0.1)	\$1,642	\$2.54	0.7%	0.6	\$1,633	\$2.53
2021	892	4.0%	(0.1)	\$1,630	\$2.52	0.1%	(0.5)	\$1,621	\$2.51
2020	910	4.1%	(0.1)	\$1,628	\$2.52	0.6%	(0.9)	\$1,619	\$2.51
2019	928	4.2%	(0.1)	\$1,618	\$2.51	1.5%	0	\$1,609	\$2.49
YTD	933	4.2%	(0.1)	\$1,600	\$2.44	0.4%	(1.1)	\$1,591	\$2.43
2018	950	4.3%	(0.2)	\$1,594	\$2.43	1.5%	(1.6)	\$1,585	\$2.42
2017	992	4.5%	0	\$1,570	\$2.40	3.1%	(2.3)	\$1,561	\$2.38
2016	999	4.5%	0.7	\$1,523	\$2.32	5.4%	1.3	\$1,514	\$2.31
2015	840	3.8%	(0.7)	\$1,445	\$2.20	4.1%	0.2	\$1,437	\$2.18
2014	999	4.5%	(0.3)	\$1,388	\$2.11	3.9%	1.1	\$1,381	\$2.10
2013	1,066	4.8%	(0.1)	\$1,336	\$2.02	2.8%	1.3	\$1,329	\$2.01
2012	1,081	4.9%	0.1	\$1,300	\$1.97	1.5%	1.0	\$1,293	\$1.96
2011	1,055	4.7%	(0.6)	\$1,280	\$1.94	0.5%	0.8	\$1,273	\$1.93
2010	1,178	5.3%	(0.3)	\$1,274	\$1.93	-0.3%	8.2	\$1,266	\$1.92
2009	1,235	5.5%	0.7	\$1,277	\$1.93	-8.4%	(10.5)	\$1,269	\$1.92
2008	1,078	4.8%	0.8	\$1,395	\$2.13	2.1%	(2.9)	\$1,387	\$2.11
2007	896	4.0%	0.3	\$1,366	\$2.08	5.0%	-	\$1,359	\$2.07

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$341,362	192	4.7%
2022	-	-	-	-	-	-	\$344,385	194	4.6%
2021	-	-	-	-	-	-	\$348,083	196	4.6%
2020	-	-	-	-	-	-	\$360,699	203	4.4%
2019	-	-	-	-	-	-	\$371,335	209	4.3%
YTD	27	\$127.6 M	1.7%	\$7,090,250	\$256,790	4.2%	\$371,926	209	4.2%
2018	77	\$578.4 M	5.0%	\$12,852,842	\$369,099	3.7%	\$369,599	208	4.2%
2017	129	\$412.3 M	6.1%	\$7,109,457	\$313,097	4.0%	\$345,716	195	4.2%
2016	99	\$523.2 M	5.6%	\$7,583,165	\$313,692	3.9%	\$320,847	181	4.4%
2015	90	\$488.3 M	6.5%	\$6,782,073	\$239,955	4.4%	\$296,015	167	4.5%
2014	85	\$232.5 M	4.1%	\$3,322,007	\$223,167	4.7%	\$269,127	151	4.7%
2013	72	\$381.9 M	4.3%	\$6,160,004	\$277,357	5.3%	\$244,417	138	4.9%
2012	79	\$165.9 M	4.0%	\$3,189,442	\$160,708	5.5%	\$236,957	133	4.9%
2011	67	\$183.7 M	3.8%	\$3,907,449	\$164,120	6.3%	\$226,983	128	4.9%
2010	36	\$67.0 M	2.3%	\$2,234,581	\$116,994	6.8%	\$208,293	117	5.1%
2009	31	\$74.5 M	1.7%	\$2,760,704	\$152,744	6.4%	\$159,897	90	5.6%
2008	50	\$102.1 M	2.3%	\$2,268,304	\$140,791	5.8%	\$177,661	100	5.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$516,357	184	4.3%
2022	-	-	-	-	-	-	\$523,451	186	4.3%
2021	-	-	-	-	-	-	\$531,890	189	4.2%
2020	-	-	-	-	-	-	\$554,646	197	4.1%
2019	-	-	-	-	-	-	\$574,816	204	3.9%
YTD	1	\$1.7 M	0.8%	\$1,658,500	\$38,570	-	\$578,085	206	3.9%
2018	4	\$233.8 M	7.8%	\$58,445,972	\$563,335	3.7%	\$576,156	205	3.9%
2017	2	\$132.5 M	8.0%	\$132,500,000	\$490,741	3.7%	\$536,997	191	3.9%
2016	2	\$122.8 M	6.7%	\$61,388,000	\$503,180	3.8%	\$502,328	179	4.0%
2015	6	\$219.4 M	24.9%	\$36,570,167	\$282,759	4.5%	\$470,664	167	4.1%
2014	1	\$0 M	9.2%	-	-	3.9%	\$434,886	155	4.2%
2013	2	\$187.3 M	14.1%	\$93,645,740	\$560,753	4.4%	\$395,823	141	4.4%
2012	-	-	-	-	-	-	\$380,937	136	4.4%
2011	1	\$40.0 M	10.6%	\$40,000,000	\$164,609	-	\$364,710	130	4.5%
2010	3	\$7.2 M	6.3%	\$7,250,000	\$278,846	6.1%	\$330,974	118	4.6%
2009	-	-	-	-	-	-	\$254,106	90	5.1%
2008	-	-	-	-	-	-	\$281,104	100	4.9%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$330,711	205	4.7%
2022	-	-	-	-	-	-	\$333,068	206	4.6%
2021	-	-	-	-	-	-	\$335,905	208	4.6%
2020	-	-	-	-	-	-	\$346,938	215	4.4%
2019	-	-	-	-	-	-	\$355,227	220	4.3%
YTD	4	\$32.7 M	0.9%	\$10,888,667	\$453,694	4.3%	\$353,856	219	4.2%
2018	13	\$136.8 M	4.5%	\$17,097,250	\$380,997	3.8%	\$352,112	218	4.2%
2017	18	\$60.8 M	2.3%	\$4,678,846	\$327,016	4.2%	\$326,554	202	4.2%
2016	12	\$194.7 M	6.1%	\$17,699,173	\$334,520	3.7%	\$299,930	186	4.4%
2015	10	\$84.4 M	3.2%	\$10,550,993	\$302,537	3.8%	\$272,658	169	4.5%
2014	9	\$93.5 M	3.5%	\$10,387,514	\$276,591	4.6%	\$246,075	152	4.7%
2013	8	\$67.7 M	2.8%	\$8,462,500	\$249,815	5.0%	\$222,550	138	4.9%
2012	8	\$48.9 M	3.0%	\$6,106,750	\$167,883	5.7%	\$215,317	133	4.9%
2011	15	\$79.6 M	4.3%	\$5,305,167	\$192,682	6.4%	\$205,663	127	5.0%
2010	4	\$20.7 M	2.1%	\$5,185,846	\$104,238	7.2%	\$190,178	118	5.1%
2009	3	\$27.4 M	1.6%	\$9,148,333	\$179,379	6.5%	\$145,614	90	5.7%
2008	6	\$23.4 M	1.2%	\$3,905,833	\$207,389	5.6%	\$161,594	100	5.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$286,440	192	4.8%
2022	-	-	-	-	-	-	\$288,372	193	4.8%
2021	-	-	-	-	-	-	\$290,839	194	4.7%
2020	-	-	-	-	-	-	\$300,703	201	4.6%
2019	-	-	-	-	-	-	\$309,137	207	4.4%
YTD	22	\$93.3 M	2.2%	\$6,664,286	\$244,241	4.2%	\$309,675	207	4.3%
2018	60	\$207.8 M	4.6%	\$6,297,455	\$262,063	3.7%	\$306,951	205	4.3%
2017	109	\$219.0 M	7.4%	\$4,977,807	\$254,383	3.9%	\$289,028	193	4.4%
2016	85	\$205.8 M	5.2%	\$3,674,490	\$244,384	4.0%	\$268,288	179	4.5%
2015	74	\$184.5 M	5.3%	\$3,180,695	\$188,245	4.5%	\$246,878	165	4.6%
2014	75	\$139.1 M	3.7%	\$2,279,556	\$197,518	4.8%	\$222,886	149	4.8%
2013	62	\$126.9 M	3.9%	\$2,440,938	\$164,415	5.4%	\$202,543	135	5.0%
2012	71	\$117.0 M	4.8%	\$2,659,023	\$157,891	5.4%	\$197,515	132	5.0%
2011	51	\$64.1 M	2.9%	\$2,066,858	\$138,386	6.3%	\$189,531	127	5.0%
2010	29	\$39.0 M	2.0%	\$1,561,762	\$112,196	6.8%	\$174,540	117	5.2%
2009	28	\$47.1 M	1.8%	\$1,962,251	\$140,579	6.4%	\$134,144	90	5.7%
2008	44	\$78.6 M	3.0%	\$2,016,377	\$128,495	5.9%	\$149,555	100	5.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2023	-	40,828	7.3%	-	632	-	567	-	-
2022	-	40,261	7.5%	-	528	-	462	-	-
2021	-	39,799	7.4%	-	902	-	837	-	-
2020	-	38,962	7.0%	-	672	-	607	-	-
2019	-	38,355	7.0%	-	1,070	-	1,027	-	-
YTD	1,725	37,328	6.1%	0	0	0	0	14	2,459
2018	1,725	37,328	6.5%	15	1,242	15	1,242	14	2,459
2017	1,710	36,086	5.4%	8	530	8	530	22	2,983
2016	1,702	35,556	5.1%	6	514	6	514	17	2,435
2015	1,696	35,042	4.0%	4	237	4	237	12	1,742
2014	1,692	34,805	5.4%	3	591	1	552	10	1,320
2013	1,691	34,253	4.8%	1	32	0	21	5	763
2012	1,691	34,232	4.9%	1	43	1	43	2	55
2011	1,690	34,189	5.4%	1	178	(1)	165	3	98
2010	1,691	34,024	6.3%	4	698	3	686	2	221
2009	1,688	33,338	6.1%	4	331	2	301	4	698
2008	1,686	33,037	4.8%	0	0	0	0	4	331
2007	1,686	33,037	4.1%	1	5	1	5	1	283