



Multi-Family Submarket Report

Studio City/N Hollywood

Los Angeles Market

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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Overview

Studio City/N Hollywood Multi-Family

12 Mo. Delivered Units

205

12 Mo. Absorption Units

414

Vacancy Rate

3.2%

12 Mo. Asking Rent Growth

2.4%

Hundreds of new units have been built in Studio City/North Hollywood this decade, but demand for the new product has been strong, helping avoid a supply-driven vacancy expansion. Vacancies remain at or near record lows. Despite this, rent growth has slowed from its cyclical peak, mirroring a slowdown in the larger LA

market. A busy development pipeline and subsequent supply pressures may continue to weigh on rent gains in the short term. The submarket's desirable location should continue to underpin its performance, however, as evidenced by recent record-setting investment volume.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,715	4.5%	\$2,648	\$2,638	(12)	0	1,864
3 Star	7,810	3.6%	\$2,000	\$1,988	2	0	189
1 & 2 Star	34,900	2.9%	\$1,541	\$1,533	(9)	0	0
Submarket	48,425	3.2%	\$1,870	\$1,861	(19)	0	2,053

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	5.0%	4.7%	6.4%	2009 Q3	3.1%	2018 Q4
Absorption Units	414	260	343	1,090	2008 Q1	(470)	2002 Q1
Delivered Units	205	330	546	1,510	2008 Q1	6	2010 Q3
Demolished Units	5	76	32	422	2010 Q2	0	2015 Q4
Asking Rent Growth (YOY)	2.4%	2.7%	1.0%	8.2%	2001 Q1	-5.8%	2009 Q4
Effective Rent Growth (YOY)	2.5%	2.7%	1.0%	8.1%	2001 Q1	-5.8%	2009 Q4
Sales Volume	\$330 M	\$329.4M	N/A	\$831.5M	2017 Q3	\$141.0M	2009 Q2

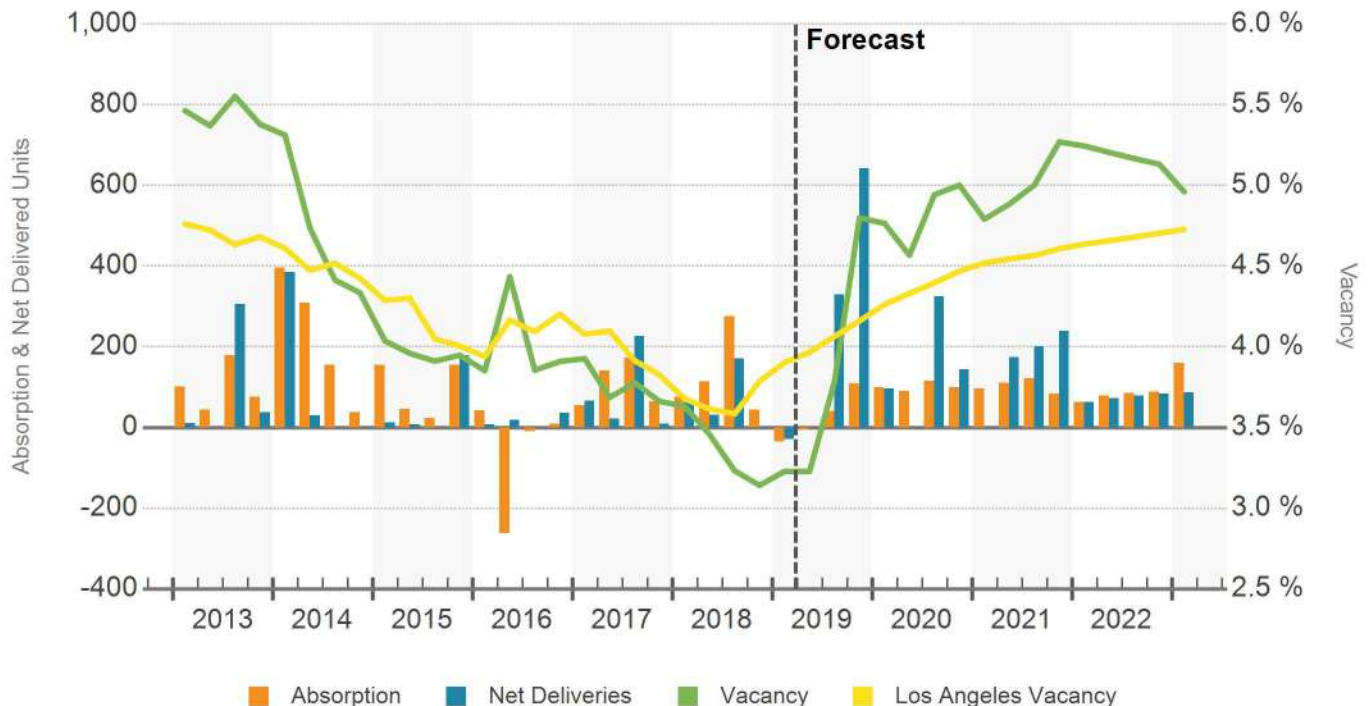
With the North Hollywood Metro station serving the Red and Orange lines and the 101 freeway passing through the submarket, locals have quick and easy access (by LA standards) to nearby employment hubs in Downtown, Hollywood, Woodland Hills, and Beverly Hills. Two-thirds of submarket residents rent rather than own their homes, and Studio City/North Hollywood offers a more affordable alternative to the swanky nearby submarkets like Beverly Hills and West Hollywood.

Demographic shifts have also driven demand, as the population growth in Studio City/North Hollywood has outpaced the larger LA market. The majority of residents commute to jobs outside of the immediate area, but the

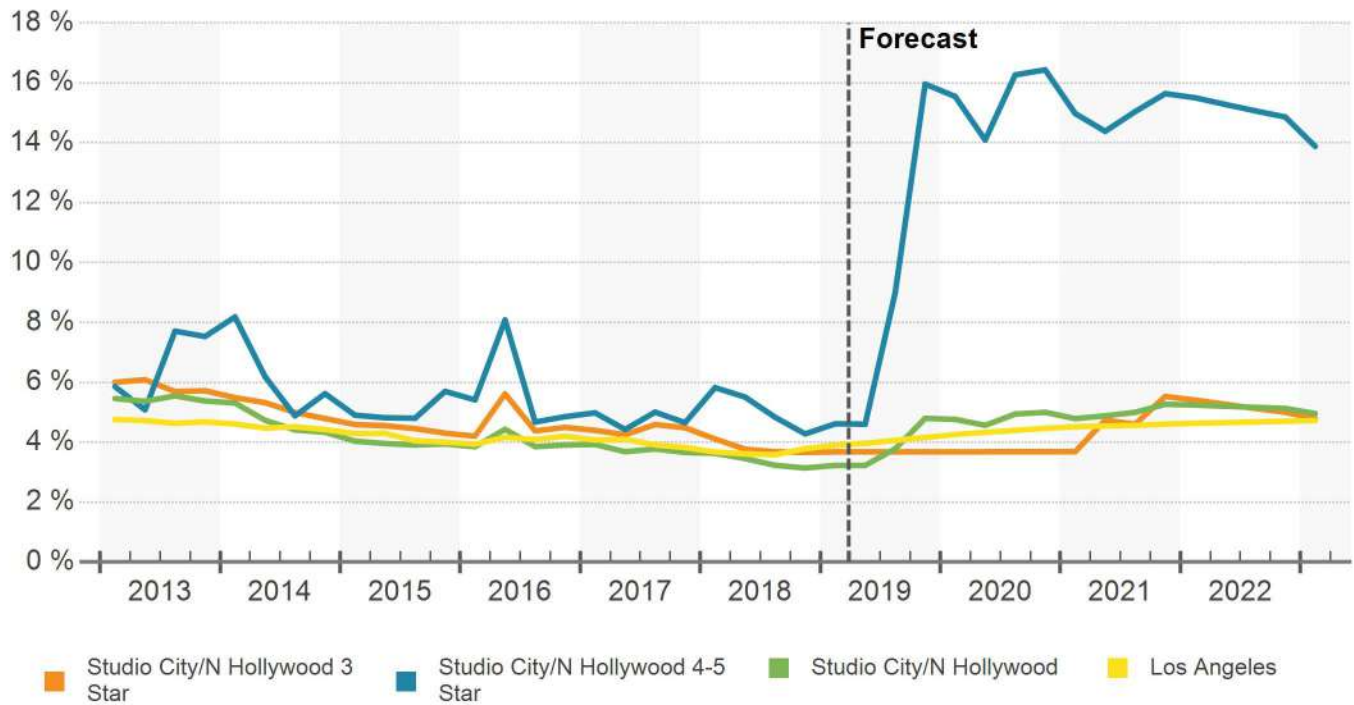
wealth of transportation options and a lively cultural scene ensure that the submarket will remain an attractive destination.

Vacancy in the submarket dropped from a peak of more than 5% in 2009 to a current level of around 3.2%, even as construction ramped up considerably this cycle. The area has been one of the hottest in Los Angeles over the past decade from a demand perspective, trailing only boom areas like Downtown and Venice Beach. The submarket's desirable location near the center of the metro and within a reasonable commuting distance of several of LA's premiere employment hubs is a major demand driver here.

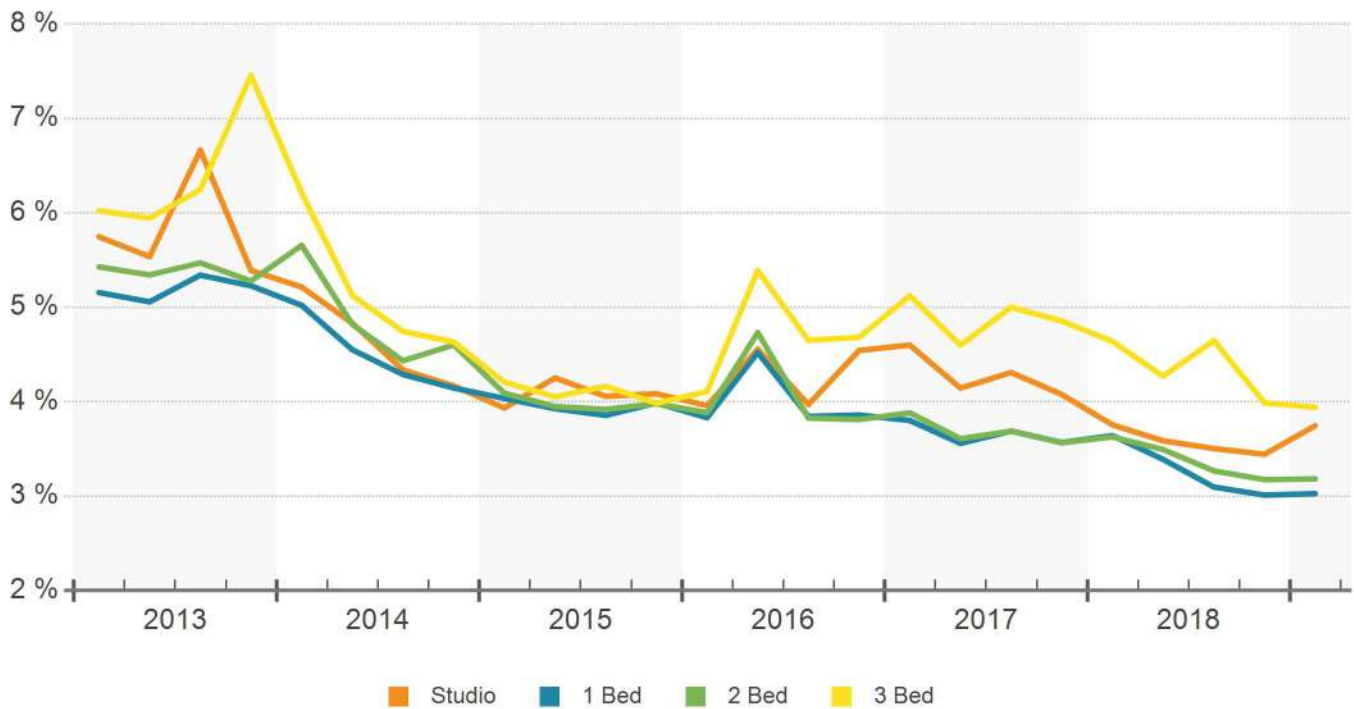
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



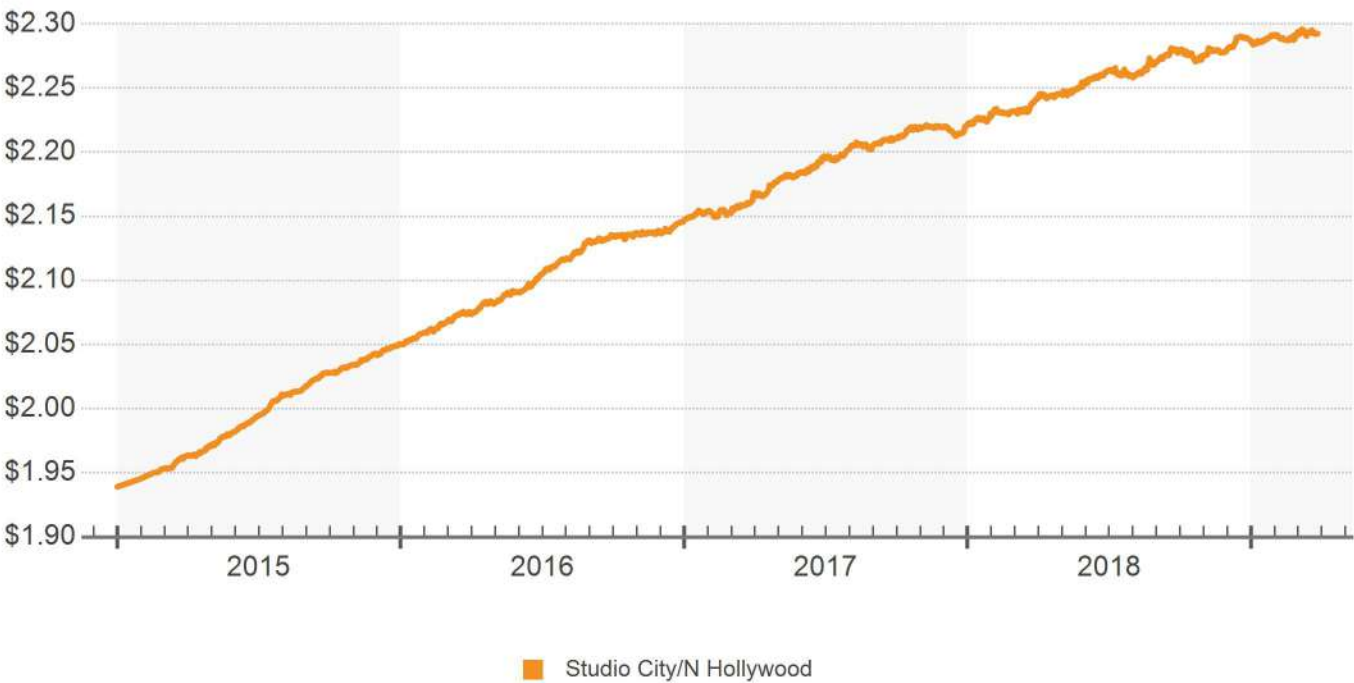
VACANCY BY BEDROOM



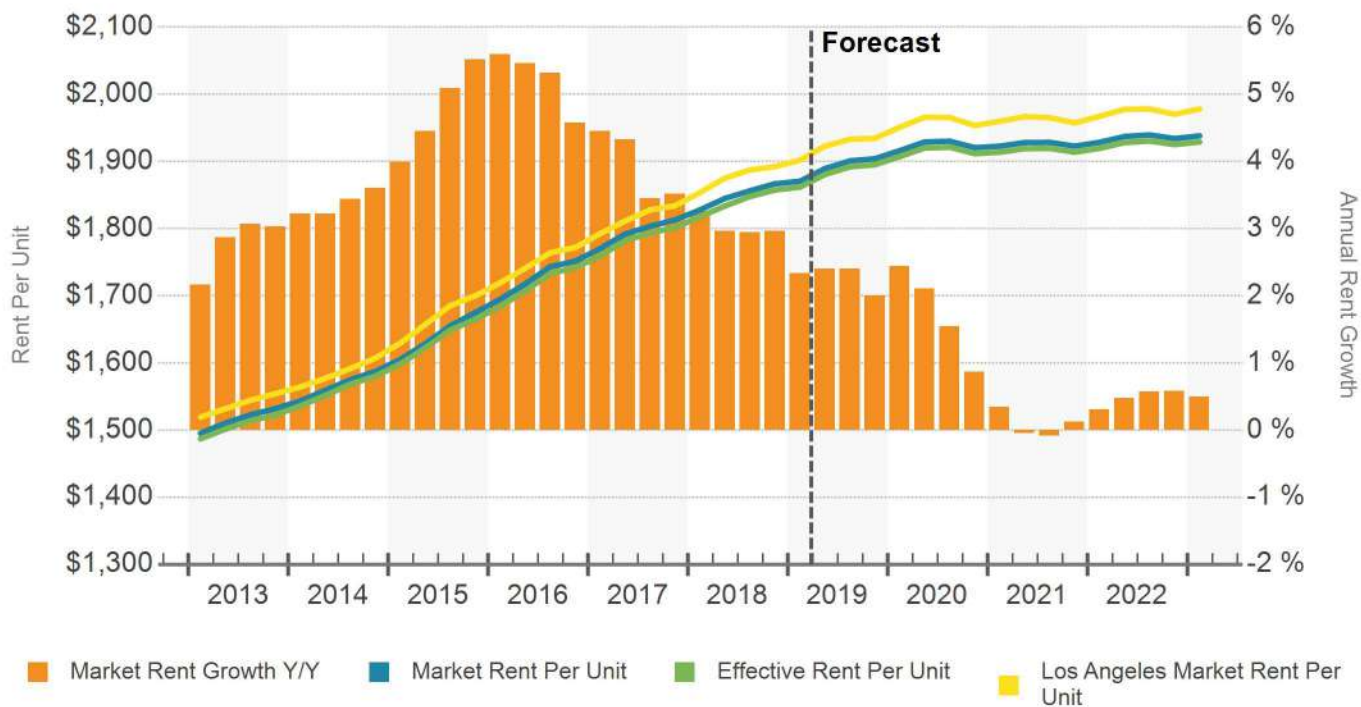
Rents in Studio City/North Hollywood, currently at about \$1,860/mo, have historically mirrored those in the larger metro. Rents grew at about 2.4% over the past four quarters, again roughly in line with the metro average.

Considering the area’s proximity to LA employment hubs and the high prices in some neighboring submarkets, it’s easy to understand why renters are attracted to Studio City/North Hollywood’s relatively affordable rates.

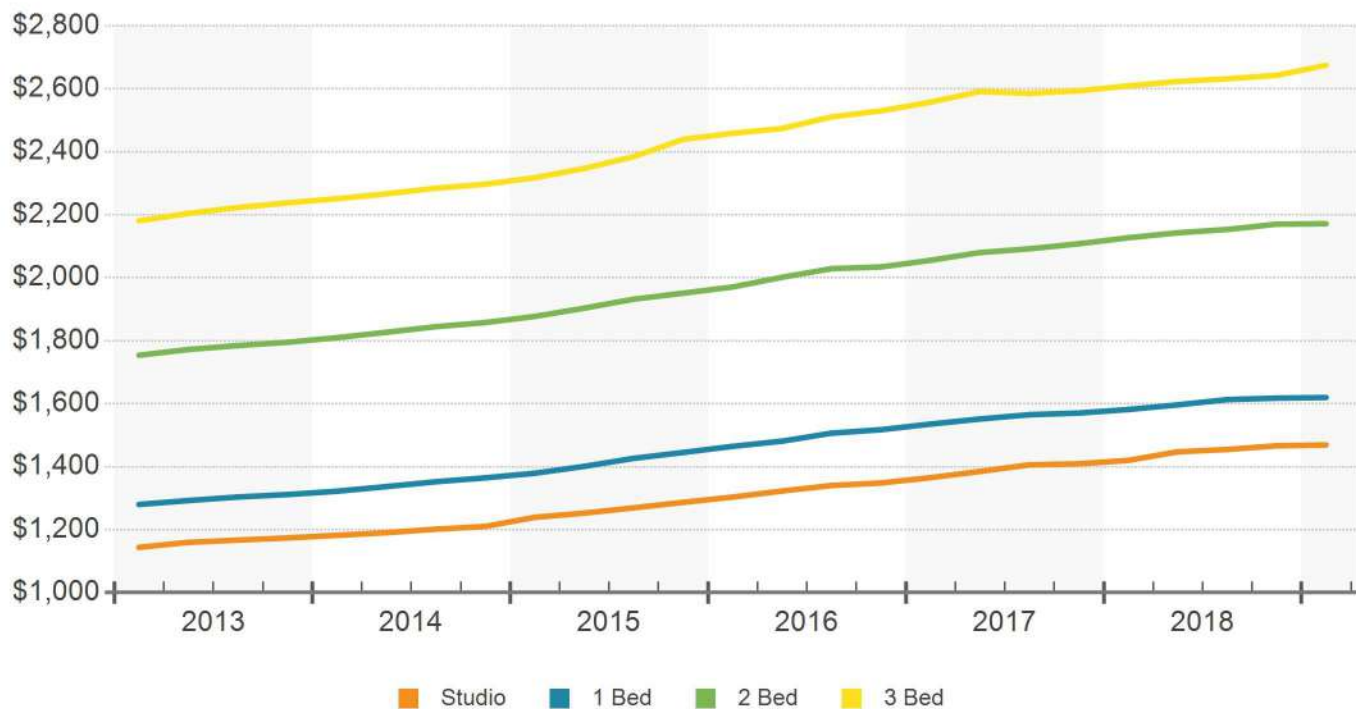
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



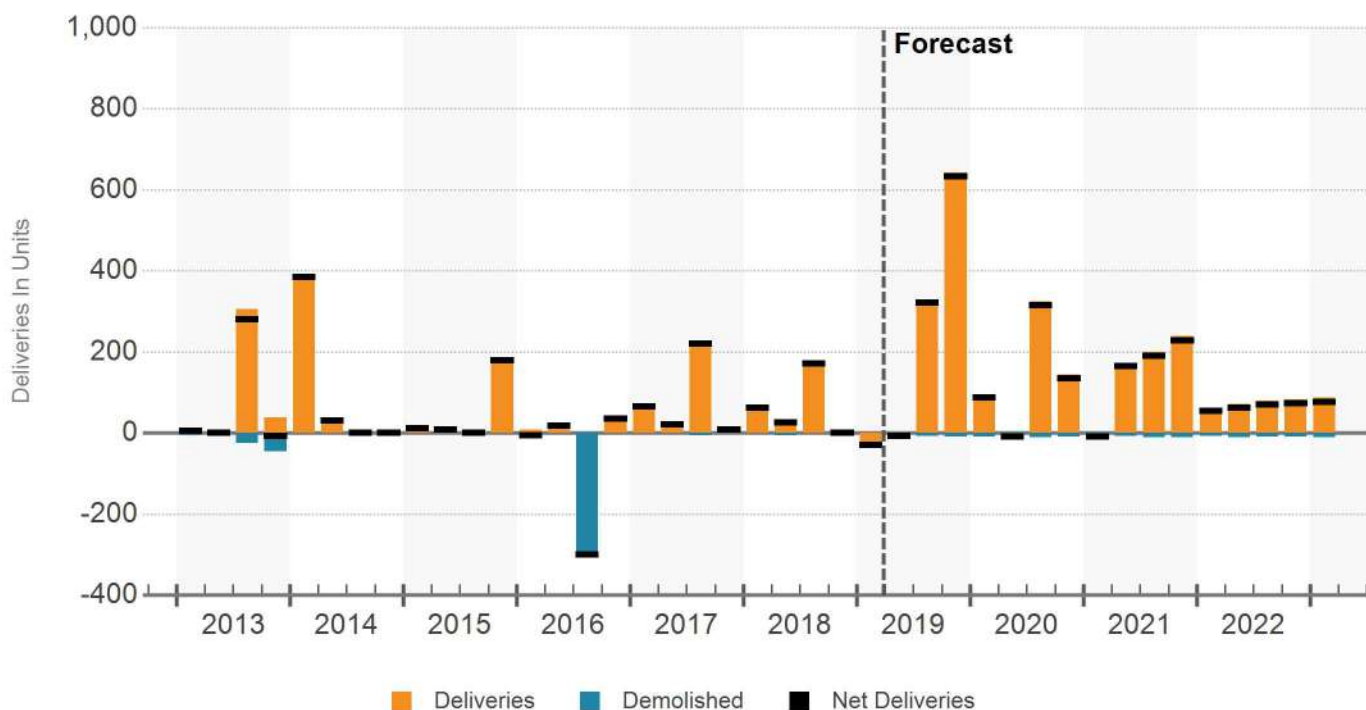
With approximately 48,000 units, Studio City/North Hollywood is one of the largest multifamily submarkets in Los Angeles, containing over 5% of the metro's rental inventory. Studio and one-bedroom apartments account for about 60% of units, which is in line with market averages.

More than 1,000 units have already been built here this decade, with close to 2,100 more under construction. Studio City/North Hollywood has been a locus for multifamily development this cycle, trailing only metro hot spots like Downtown, Greater Culver City, and Venice. There are multiple projects still underway, including The Carlyle Group's 329-unit The Weddington and Hayes Capital Management's 297-unit Lankershim & Otsego. Work is also underway on the ambitious NoHo West

project which will redevelop the aging Laurel Plaza shopping center into a modern mixed-use complex with about 640 units and hundreds of thousands of square feet of retail space.

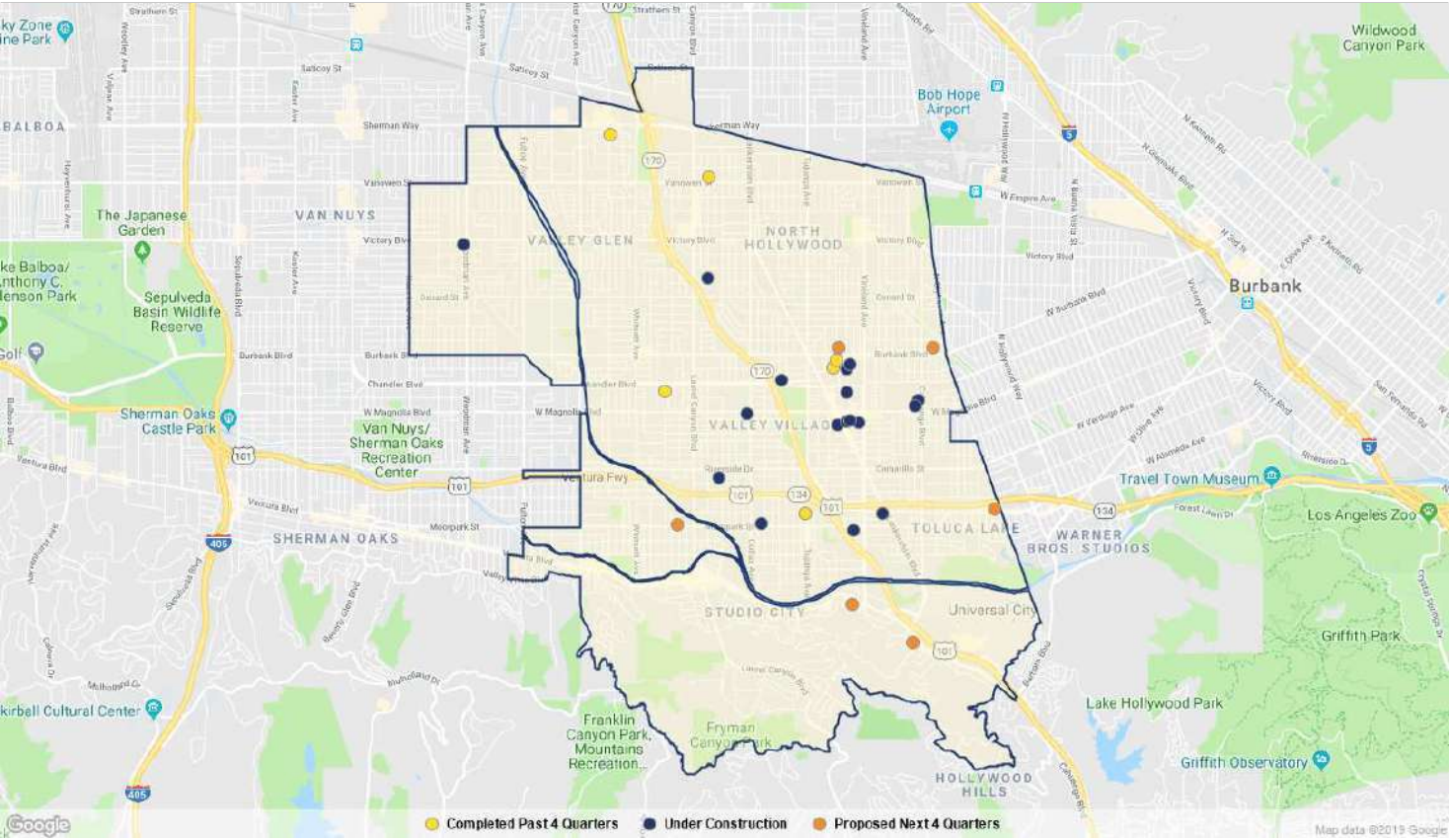
One wild card in the construction forecast is the Metropolitan Transit Authority's plan for the 16 acres surrounding the North Hollywood Metro station. This parcel in the heart of the submarket is currently used for surface parking serving the station. The most recent plans call for a massive mixed-use redevelopment featuring over 400,000 SF of office space, 150,000 SF of street-fronting retail space, and up to 1,500 housing units, although the timeline for construction of the project is unclear.

DELIVERIES & DEMOLITIONS

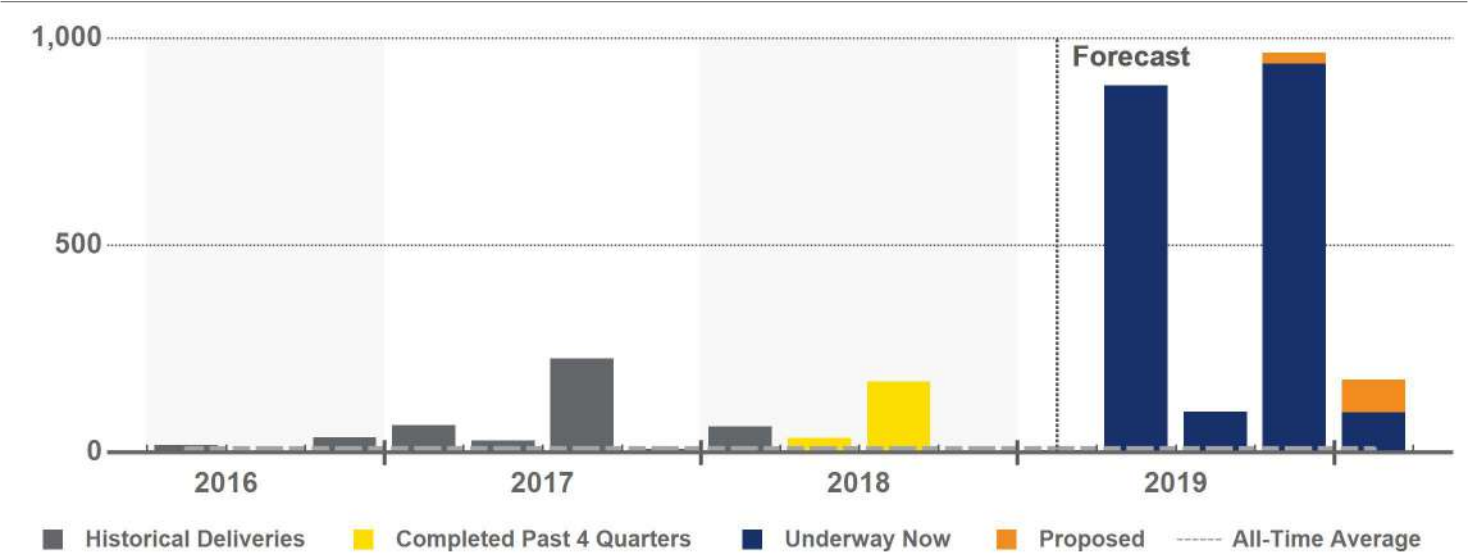


All-Time Annual Avg. Units	Delivered Units Past 4 Qtrs	Delivered Units Next 4 Qtrs	Proposed Units Next 4 Qtrs
36	206	2,025	106

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	7120 Bellaire Ave	★ ★ ★ ★ ★	29	4	Oct-2017	Sep-2018	- Vahe Vartanian
2	NOHO5500 5500 Klump Ave	★ ★ ★ ★ ★	84	5	Oct-2016	Aug-2018	Spector Development Co. Spector Development Co.
3	Park Village Apartment H... 5327 N Hermitage Ave	★ ★ ★ ★ ★	42	4	Jan-2016	Aug-2018	- Yaron Levy
4	6824 Ben Ave	★ ★ ★ ★ ★	5	2	Sep-2017	Aug-2018	- Mgdesyan Law Firm
5	Tujunga Project 4461 Tujunga Ave	★ ★ ★ ★ ★	11	4	Dec-2016	Jul-2018	- -
6	Noho 55 Apartments 5555 Bonner Ave	★ ★ ★ ★ ★	31	4	Oct-2016	Apr-2018	JAS Holdings LLC JAS Holdings LLC
7	Otsego Noho Apartments 11262 Otsego St	★ ★ ★ ★ ★	49	5	Jul-2016	Mar-2018	Pacific Empire Builders, Inc. Serrano Development Group
8	10748 Riverside Dr	★ ★ ★ ★ ★	13	2	Jul-2016	Jan-2018	Schon Tepler Realty Schon Tepler Realty

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	NOHO West 6150 Laurel Canyon Blvd	★ ★ ★ ★ ★	642	6	Mar-2017	Oct-2019	Merlone Geier Management, Inc. MM Noho Apartments LLC
2	The Weddington 11058 Chandler Blvd	★ ★ ★ ★ ★	329	5	Mar-2017	Apr-2019	Greystar Real Estate Partners, LLC The Carlyle Group
3	Lankershim + Otsego 5101 N Lankershim Blvd	★ ★ ★ ★ ★	297	8	Aug-2017	Oct-2019	Hayes Capital Management Hayes Capital Management
4	The Ivy at NOHO 11011 Otsego St	★ ★ ★ ★ ★	144	5	Nov-2016	Apr-2019	Stephen Samuel Stephen Samuel
5	5525 N Case Ave	★ ★ ★ ★ ★	98	5	Sep-2018	Sep-2019	- Dariush Hosseini
6	11036 Moorpark St	★ ★ ★ ★ ★	96	5	Mar-2018	Mar-2020	Frost/Chaddock Developers; Llc -
7	11106-11118 W Hartsook...	★ ★ ★ ★ ★	61	5	Dec-2017	May-2019	B. Raeen Construction Inc Behzad Pourebrahim
8	11525 Chandler Blvd	★ ★ ★ ★ ★	60	4	Jun-2018	Jun-2019	Summer Land Partners Group, Inc. Hankey Group
9	10850 W Riverside Dr	★ ★ ★ ★ ★	55	5	Jan-2018	Jun-2019	- Delson Investment Company
10	Villas at Valley Glen 6333 Woodman Ave	★ ★ ★ ★ ★	49	4	May-2017	Apr-2019	- Michael Fant
11	11042-11050 Hartsook St	★ ★ ★ ★ ★	48	4	Dec-2017	Apr-2019	AFCO Development Co., Inc. Bolour Associates
12	11111 Cumpston St	★ ★ ★ ★ ★	46	4	Dec-2017	Apr-2019	Gmx Construction Inc Antranik A Karaguezian

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
13 5252 Willowcrest Ave	★ ★ ★ ★ ★	30	4	Apr-2017	Apr-2019	RA Construction Fred Ghalchi
14 11436 Hatteras St	★ ★ ★ ★ ★	28	5	Dec-2018	Aug-2020	FMB Development FMB Development
15 5223-5233 Willowcrest Ave	★ ★ ★ ★ ★	24	3	Jul-2017	Jun-2019	- Ilan Gorodezki
16 4725 Radford Ave	★ ★ ★ ★ ★	21	4	Nov-2017	Apr-2019	- All In One Design, Inc.
17 Magnolia Hill 11700 W Magnolia Blvd	★ ★ ★ ★ ★	19	3	Apr-2018	Apr-2019	Hillock Land Company Hillock Land Company
18 11611 Moorpark St	★ ★ ★ ★ ★	6	3	Sep-2017	Apr-2019	West Koast Properties LLC -

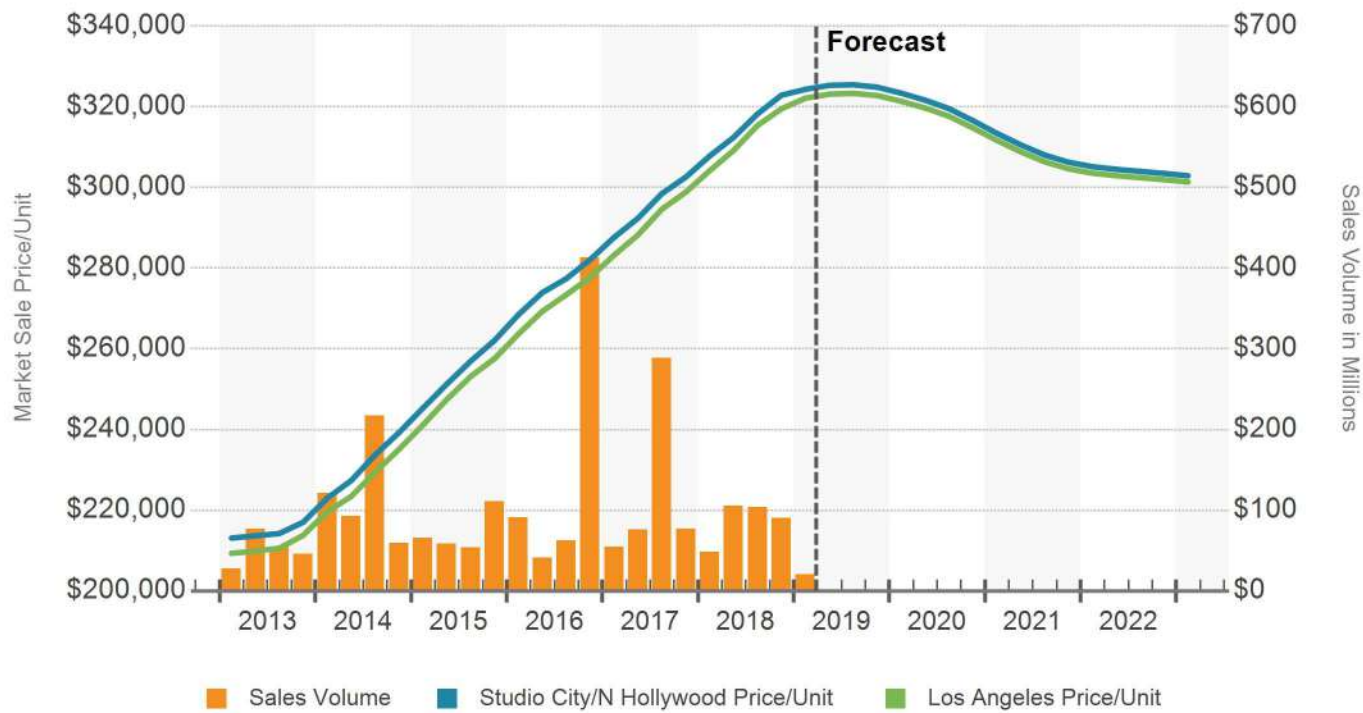
PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 10057 Riverside Dr	★ ★ ★ ★ ★	38	-	Sep-2019	Mar-2020	B.A.R. Enterprises, Ltd. B.A.R. Enterprises, Ltd.
2 5617 N Strohm Ave	★ ★ ★ ★ ★	18	2	Mar-2019	Dec-2019	Verono, LLC Verono, LLC
3 12203-12207 Moorpark St	★ ★ ★ ★ ★	16	-	Mar-2019	Mar-2020	- Vkj Moorpark Llc
4 5630 N Fair Ave	★ ★ ★ ★ ★	15	-	Mar-2019	Mar-2020	All In One Design, Inc. Noho Pointe Llc
5 11055 W Fruitland Dr	★ ★ ★ ★ ★	11	-	Mar-2019	Mar-2020	Ridan, Inc. Ridan, Inc.
6 3910 Kentucky Dr	★ ★ ★ ★ ★	8	4	Mar-2019	Dec-2019	- David Aviv

Investors continue to target the submarket thanks to its rock-bottom vacancies, central locations, and wealth of value-add opportunities. This is a highly liquid submarket, with more than 150 apartment sales recorded each of the last five years. CoStar's pricing trends model shows average pricing has increased by about 85%

since the start of the decade. Deal volume is driven primarily by smaller private investors, with few institutional trades to speak of. In 2018, when deal volume was roughly \$300 million, the largest individual sale was a relatively small \$20 million trade.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Studio City/N Hollywood Multi-Family

Sale Comparables

172

Avg. Price/Unit (thous.)

\$271

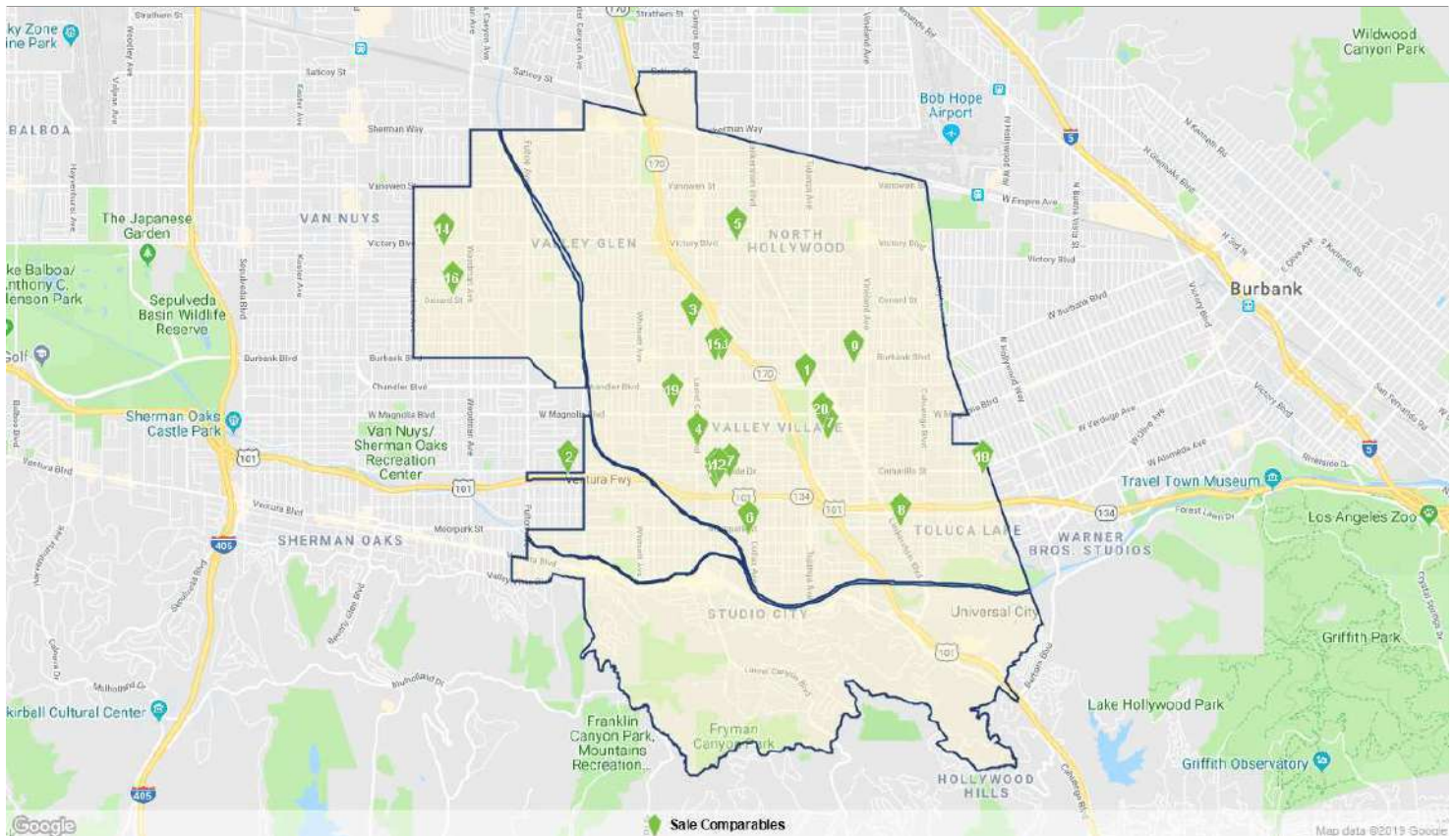
Average Price (mil.)

\$3.8

Average Vacancy at Sale

3.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$785,000	\$3,785,982	\$2,137,500	\$34,350,000
Price Per Unit	\$106,187	\$270,710	\$243,499	\$539,900
Cap Rate	3.0%	4.1%	4.0%	6.8%
Vacancy Rate at Sale	0%	3.1%	0%	25.0%
Time Since Sale in Months	0.4	6.5	6.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	12	8	82
Number of Floors	1	2	2	7
Average Unit SF	0	519	698	1,550
Year Built	1925	1964	1961	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Studio City/N 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	nVe 11405 Chandler Blvd	★★★★★	2017	82	3.7%	12/19/2018	\$34,350,000	\$418,902	\$506
2	13002 Riverside Dr	★★★★★	1987	40	6.7%	9/14/2018	\$20,000,000	\$500,000	\$481
3	5807 Laurel Canyon Blvd	★★★★★	1985	56	3.6%	8/21/2018	\$18,400,000	\$328,571	\$433
4	Vue Laurel Canyon 4950 Laurel Canyon Blvd	★★★★★	1985	56	3.6%	4/11/2018	\$17,900,000	\$319,642	\$410
5	Victory Boulevard Apartments 11817 Victory Blvd	★★★★★	1988	45	2.2%	12/28/2018	\$10,950,000	\$243,333	\$297
6	Villa Colfax 4377 Colfax Ave	★★★★★	1970	34	2.9%	6/19/2018	\$9,850,000	\$289,705	\$230
7	Casa De Riverside 11840 Riverside Dr	★★★★★	1956	30	3.3%	9/14/2018	\$7,525,000	\$250,833	\$383
8	10741 Moorpark St	★★★★★	1964	32	3.1%	9/26/2018	\$7,000,000	\$218,750	\$200
9	The Academy on Case Luxur... 5543 Case Ave	★★★★★	2002	18	5.6%	7/31/2018	\$6,850,000	\$380,555	\$482
10	11940 Kling St	★★★★★	1966	28	3.6%	6/21/2018	\$6,850,000	\$244,642	\$252
11	11935 Kling St	★★★★★	1967	26	3.9%	6/21/2018	\$6,800,000	\$261,538	\$256
12	11915 Kling St	★★★★★	1969	26	3.9%	6/21/2018	\$6,800,000	\$261,538	\$253
13	11908 Burbank Blvd	★★★★★	1956	28	3.6%	4/18/2018	\$6,720,000	\$240,000	\$280
14	13850 Victory Blvd	★★★★★	1972	34	2.9%	6/11/2018	\$5,820,000	\$171,176	\$250
15	11940 Burbank Blvd	★★★★★	1960	22	4.6%	5/9/2018	\$5,420,000	\$246,363	\$290
16	13807 Oxnard St	★★★★★	1961	25	0%	11/30/2018	\$5,325,000	\$213,000	\$248
17	5035 Klump Ave	★★★★★	1964	22	4.6%	1/23/2019	\$5,175,000	\$235,227	\$263
18	4764 Forman	★★★★★	1957	18	5.6%	11/21/2018	\$4,300,000	\$238,888	\$416
19	Hermitage Court 5228 Hermitage Ave	★★★★★	1970	15	6.7%	12/28/2018	\$4,296,446	\$286,429	\$192
20	5110 Bakman Ave	★★★★★	1956	20	5.0%	5/15/2018	\$4,100,000	\$205,000	\$338

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	51,023	319	0.6%	418	0.8%	0.8
2022	50,704	260	0.5%	314	0.6%	0.8
2021	50,444	574	1.2%	410	0.8%	1.4
2020	49,870	528	1.1%	400	0.8%	1.3
2019	49,342	917	1.9%	106	0.2%	8.7
YTD	48,425	0	0%	(19)	0%	0
2018	48,425	259	0.5%	505	1.0%	0.5
2017	48,166	317	0.7%	431	0.9%	0.7
2016	47,849	(251)	-0.5%	(223)	-0.5%	1.1
2015	48,100	199	0.4%	379	0.8%	0.5
2014	47,901	415	0.9%	898	1.9%	0.5
2013	47,486	278	0.6%	398	0.8%	0.7
2012	47,208	357	0.8%	290	0.6%	1.2
2011	46,851	193	0.4%	250	0.5%	0.8
2010	46,658	(208)	-0.4%	(62)	-0.1%	3.4
2009	46,866	(65)	-0.1%	(56)	-0.1%	1.2
2008	46,931	515	1.1%	229	0.5%	2.2
2007	46,416	1,026	2.3%	844	1.8%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	8,331	356	4.5%	417	5.0%	0.9
2022	7,975	296	3.9%	312	3.9%	0.9
2021	7,679	422	5.8%	415	5.4%	1.0
2020	7,257	565	8.4%	439	6.0%	1.3
2019	6,692	977	17.1%	153	2.3%	6.4
YTD	5,715	0	0%	(12)	-0.2%	0
2018	5,715	177	3.2%	194	3.4%	0.9
2017	5,538	278	5.3%	282	5.1%	1.0
2016	5,260	(154)	-2.8%	(102)	-1.9%	1.5
2015	5,414	179	3.4%	164	3.0%	1.1
2014	5,235	385	7.9%	456	8.7%	0.8
2013	4,850	311	6.9%	228	4.7%	1.4
2012	4,539	307	7.3%	311	6.9%	1.0
2011	4,232	152	3.7%	152	3.6%	1.0
2010	4,080	98	2.5%	119	2.9%	0.8
2009	3,982	203	5.4%	237	6.0%	0.9
2008	3,779	548	17.0%	595	15.7%	0.9
2007	3,231	1,010	45.5%	877	27.1%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	7,964	0	0%	41	0.5%	0
2022	7,964	0	0%	42	0.5%	0
2021	7,964	189	2.4%	35	0.4%	5.4
2020	7,775	0	0%	0	0%	-
2019	7,775	(35)	-0.4%	(1)	0%	35.0
YTD	7,810	0	0%	2	0%	0
2018	7,810	76	1.0%	137	1.8%	0.6
2017	7,734	29	0.4%	30	0.4%	1.0
2016	7,705	(84)	-1.1%	(95)	-1.2%	0.9
2015	7,789	20	0.3%	59	0.8%	0.3
2014	7,769	30	0.4%	103	1.3%	0.3
2013	7,739	10	0.1%	46	0.6%	0.2
2012	7,729	78	1.0%	46	0.6%	1.7
2011	7,651	57	0.8%	55	0.7%	1.0
2010	7,594	5	0.1%	43	0.6%	0.1
2009	7,589	31	0.4%	32	0.4%	1.0
2008	7,558	39	0.5%	(26)	-0.3%	-
2007	7,519	96	1.3%	61	0.8%	1.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	34,728	(37)	-0.1%	(40)	-0.1%	0.9
2022	34,765	(36)	-0.1%	(40)	-0.1%	0.9
2021	34,801	(37)	-0.1%	(40)	-0.1%	0.9
2020	34,838	(37)	-0.1%	(39)	-0.1%	0.9
2019	34,875	(25)	-0.1%	(46)	-0.1%	0.5
YTD	34,900	0	0%	(9)	0%	0
2018	34,900	6	0%	174	0.5%	0
2017	34,894	10	0%	119	0.3%	0.1
2016	34,884	(13)	0%	(26)	-0.1%	0.5
2015	34,897	0	0%	156	0.4%	0
2014	34,897	0	0%	339	1.0%	0
2013	34,897	(43)	-0.1%	124	0.4%	-
2012	34,940	(28)	-0.1%	(67)	-0.2%	0.4
2011	34,968	(16)	0%	43	0.1%	-
2010	34,984	(311)	-0.9%	(224)	-0.6%	1.4
2009	35,295	(299)	-0.8%	(325)	-0.9%	0.9
2008	35,594	(72)	-0.2%	(340)	-1.0%	0.2
2007	35,666	(80)	-0.2%	(94)	-0.3%	0.9

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	2,501	4.9%	(0.2)	\$1,936	\$2.40	0.1%	(0.5)	\$1,927	\$2.39
2022	2,602	5.1%	(0.1)	\$1,934	\$2.39	0.6%	0.5	\$1,925	\$2.38
2021	2,658	5.3%	0.3	\$1,923	\$2.38	0.1%	(0.7)	\$1,914	\$2.37
2020	2,494	5.0%	0.2	\$1,920	\$2.38	0.9%	(1.1)	\$1,911	\$2.37
2019	2,368	4.8%	1.7	\$1,904	\$2.36	2.0%	(1.0)	\$1,895	\$2.35
YTD	1,539	3.2%	0	\$1,870	\$2.29	0.2%	(2.8)	\$1,861	\$2.28
2018	1,522	3.1%	(0.5)	\$1,867	\$2.29	3.0%	(0.6)	\$1,857	\$2.28
2017	1,764	3.7%	(0.2)	\$1,813	\$2.22	3.5%	(1.1)	\$1,801	\$2.21
2016	1,870	3.9%	0	\$1,751	\$2.15	4.6%	(0.9)	\$1,742	\$2.13
2015	1,899	3.9%	(0.4)	\$1,675	\$2.05	5.5%	1.9	\$1,665	\$2.04
2014	2,076	4.3%	(1.0)	\$1,587	\$1.94	3.6%	0.6	\$1,580	\$1.93
2013	2,554	5.4%	(0.3)	\$1,532	\$1.87	3.0%	1.2	\$1,523	\$1.86
2012	2,674	5.7%	0.1	\$1,487	\$1.81	1.9%	0.9	\$1,478	\$1.80
2011	2,606	5.6%	(0.1)	\$1,460	\$1.78	1.0%	2.2	\$1,451	\$1.77
2010	2,662	5.7%	(0.3)	\$1,445	\$1.76	-1.2%	4.6	\$1,436	\$1.75
2009	2,809	6.0%	0	\$1,463	\$1.78	-5.8%	(6.2)	\$1,453	\$1.77
2008	2,819	6.0%	0.5	\$1,553	\$1.90	0.4%	(3.5)	\$1,543	\$1.89
2007	2,533	5.5%	0.3	\$1,547	\$1.89	3.9%	-	\$1,536	\$1.88

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	1,123	13.5%	(1.4)	\$2,725	\$2.90	-0.3%	(0.5)	\$2,714	\$2.89
2022	1,185	14.9%	(0.8)	\$2,734	\$2.91	0.1%	0.3	\$2,723	\$2.90
2021	1,201	15.6%	(0.8)	\$2,730	\$2.91	-0.2%	(1.0)	\$2,719	\$2.90
2020	1,193	16.4%	0.5	\$2,735	\$2.91	0.9%	(1.5)	\$2,724	\$2.90
2019	1,068	16.0%	11.7	\$2,711	\$2.89	2.4%	(2.1)	\$2,701	\$2.88
YTD	256	4.5%	0.2	\$2,648	\$2.82	0%	(4.5)	\$2,638	\$2.81
2018	245	4.3%	(0.4)	\$2,648	\$2.82	4.5%	1.8	\$2,636	\$2.81
2017	258	4.7%	(0.2)	\$2,534	\$2.70	2.7%	(0.5)	\$2,517	\$2.68
2016	255	4.9%	(0.8)	\$2,468	\$2.63	3.2%	(1.3)	\$2,457	\$2.62
2015	309	5.7%	0.1	\$2,391	\$2.55	4.5%	0.7	\$2,373	\$2.53
2014	294	5.6%	(1.9)	\$2,287	\$2.44	3.8%	1.1	\$2,282	\$2.43
2013	365	7.5%	1.3	\$2,203	\$2.35	2.7%	0.2	\$2,190	\$2.33
2012	283	6.2%	(0.5)	\$2,145	\$2.28	2.6%	1.0	\$2,128	\$2.27
2011	287	6.8%	(0.2)	\$2,091	\$2.23	1.6%	3.9	\$2,078	\$2.21
2010	286	7.0%	(0.7)	\$2,059	\$2.19	-2.4%	4.5	\$2,044	\$2.18
2009	307	7.7%	(1.3)	\$2,109	\$2.25	-6.8%	(6.8)	\$2,093	\$2.23
2008	340	9.0%	(3.0)	\$2,263	\$2.41	0%	(3.8)	\$2,245	\$2.39
2007	387	12.0%	0.5	\$2,264	\$2.41	3.8%	-	\$2,241	\$2.39

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	358	4.5%	(0.5)	\$2,059	\$2.37	0.2%	(0.4)	\$2,047	\$2.36
2022	398	5.0%	(0.5)	\$2,055	\$2.37	0.6%	0.5	\$2,043	\$2.35
2021	440	5.5%	1.8	\$2,041	\$2.35	0.1%	(0.6)	\$2,030	\$2.34
2020	287	3.7%	0	\$2,039	\$2.35	0.7%	(1.3)	\$2,028	\$2.34
2019	286	3.7%	0	\$2,025	\$2.33	2.0%	0.1	\$2,014	\$2.32
YTD	284	3.6%	0	\$2,000	\$2.26	0.7%	(1.2)	\$1,988	\$2.25
2018	286	3.7%	(0.8)	\$1,986	\$2.25	1.9%	(1.9)	\$1,973	\$2.23
2017	347	4.5%	0	\$1,949	\$2.20	3.8%	(1.1)	\$1,933	\$2.19
2016	347	4.5%	0.2	\$1,877	\$2.12	4.9%	(0.9)	\$1,864	\$2.11
2015	335	4.3%	(0.5)	\$1,789	\$2.02	5.8%	0.4	\$1,777	\$2.01
2014	372	4.8%	(0.9)	\$1,691	\$1.90	5.3%	1.6	\$1,682	\$1.89
2013	443	5.7%	(0.5)	\$1,606	\$1.80	3.7%	1.1	\$1,593	\$1.79
2012	478	6.2%	0.4	\$1,548	\$1.74	2.6%	1.4	\$1,540	\$1.73
2011	445	5.8%	0	\$1,508	\$1.69	1.2%	2.0	\$1,499	\$1.68
2010	443	5.8%	(0.5)	\$1,491	\$1.67	-0.8%	4.3	\$1,481	\$1.66
2009	481	6.3%	(0.1)	\$1,503	\$1.69	-5.1%	(5.7)	\$1,493	\$1.68
2008	483	6.4%	0.8	\$1,583	\$1.78	0.6%	(3.4)	\$1,573	\$1.77
2007	419	5.6%	0.4	\$1,574	\$1.77	4.0%	-	\$1,564	\$1.76

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	1,020	2.9%	0	\$1,606	\$2.13	0.3%	(0.5)	\$1,598	\$2.12
2022	1,018	2.9%	0	\$1,600	\$2.12	0.8%	0.5	\$1,593	\$2.11
2021	1,017	2.9%	0	\$1,587	\$2.11	0.3%	(0.6)	\$1,580	\$2.09
2020	1,015	2.9%	0	\$1,582	\$2.10	0.9%	(0.9)	\$1,575	\$2.09
2019	1,014	2.9%	0.1	\$1,568	\$2.08	1.8%	(0.7)	\$1,560	\$2.07
YTD	999	2.9%	0	\$1,541	\$2.02	0.1%	(2.4)	\$1,533	\$2.01
2018	991	2.8%	(0.5)	\$1,540	\$2.02	2.5%	(1.4)	\$1,532	\$2.01
2017	1,159	3.3%	(0.3)	\$1,502	\$1.97	3.9%	(1.4)	\$1,494	\$1.96
2016	1,268	3.6%	0	\$1,446	\$1.89	5.3%	(0.7)	\$1,438	\$1.88
2015	1,255	3.6%	(0.4)	\$1,373	\$1.79	6.0%	3.3	\$1,367	\$1.78
2014	1,410	4.0%	(1.0)	\$1,295	\$1.68	2.7%	(0.2)	\$1,288	\$1.67
2013	1,746	5.0%	(0.5)	\$1,261	\$1.63	2.9%	1.8	\$1,254	\$1.63
2012	1,913	5.5%	0.1	\$1,225	\$1.59	1.1%	0.6	\$1,218	\$1.58
2011	1,875	5.4%	(0.2)	\$1,211	\$1.57	0.5%	1.2	\$1,204	\$1.56
2010	1,933	5.5%	(0.2)	\$1,205	\$1.56	-0.6%	4.8	\$1,198	\$1.55
2009	2,021	5.7%	0.1	\$1,213	\$1.57	-5.5%	(6.1)	\$1,205	\$1.56
2008	1,996	5.6%	0.8	\$1,283	\$1.67	0.6%	(3.3)	\$1,276	\$1.66
2007	1,727	4.8%	0	\$1,276	\$1.66	3.9%	-	\$1,269	\$1.65

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	-	-	-	-	-	-	\$301,216	186	4.8%
2022	-	-	-	-	-	-	\$303,448	187	4.8%
2021	-	-	-	-	-	-	\$306,224	189	4.7%
2020	-	-	-	-	-	-	\$316,537	195	4.6%
2019	-	-	-	-	-	-	\$324,815	201	4.4%
YTD	24	\$20.3 M	0.5%	\$2,028,250	\$204,874	4.2%	\$324,884	201	4.4%
2018	171	\$347.2 M	4.2%	\$3,654,574	\$273,805	4.0%	\$322,829	199	4.4%
2017	241	\$495.4 M	6.0%	\$4,586,685	\$290,025	4.1%	\$302,548	187	4.4%
2016	155	\$607.6 M	5.5%	\$6,984,299	\$325,286	4.3%	\$282,102	174	4.5%
2015	169	\$288.4 M	3.9%	\$2,508,114	\$208,707	4.4%	\$262,081	162	4.6%
2014	171	\$490.0 M	5.4%	\$4,016,632	\$235,704	4.8%	\$239,221	148	4.8%
2013	134	\$203.9 M	5.4%	\$1,960,451	\$157,199	5.3%	\$217,047	134	5.0%
2012	128	\$367.4 M	7.5%	\$3,402,267	\$212,396	5.7%	\$214,248	132	5.0%
2011	115	\$219.0 M	4.2%	\$2,329,942	\$124,795	6.1%	\$206,512	128	5.0%
2010	67	\$263.1 M	3.2%	\$4,615,263	\$189,259	6.1%	\$191,094	118	5.2%
2009	65	\$213.6 M	3.3%	\$3,955,612	\$165,712	6.7%	\$147,394	91	5.7%
2008	88	\$222.0 M	3.7%	\$2,775,330	\$140,257	5.9%	\$161,944	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.

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	-	-	-	-	-	-	\$437,423	171	4.5%
2022	-	-	-	-	-	-	\$442,517	173	4.5%
2021	-	-	-	-	-	-	\$448,513	175	4.4%
2020	-	-	-	-	-	-	\$465,696	182	4.3%
2019	-	-	-	-	-	-	\$478,837	187	4.1%
YTD	-	-	-	-	-	-	\$481,113	188	4.0%
2018	1	\$34.4 M	1.4%	\$34,350,000	\$418,902	3.5%	\$480,839	188	4.0%
2017	2	\$204.0 M	8.0%	\$101,976,229	\$459,352	4.9%	\$443,600	173	4.0%
2016	7	\$408.4 M	18.7%	\$58,338,477	\$414,588	3.9%	\$416,527	163	4.1%
2015	2	\$49.5 M	2.1%	\$24,765,000	\$426,983	3.9%	\$400,225	156	4.2%
2014	2	\$161.0 M	8.2%	\$80,500,000	\$375,291	4.3%	\$373,862	146	4.3%
2013	2	\$0 M	20.1%	-	-	4.7%	\$339,570	132	4.5%
2012	7	\$178.6 M	47.2%	\$35,728,000	\$366,066	4.1%	\$344,813	135	4.4%
2011	3	\$66.2 M	13.3%	\$22,053,471	\$117,306	-	\$332,292	130	4.4%
2010	4	\$153.9 M	12.9%	\$38,475,000	\$292,586	5.0%	\$307,955	120	4.6%
2009	1	\$96.0 M	11.0%	\$96,000,000	\$219,178	5.5%	\$238,054	93	5.0%
2008	3	\$43.6 M	6.0%	\$14,546,956	\$193,101	6.7%	\$256,307	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	-	-	-	-	-	-	\$335,543	194	4.8%
2022	-	-	-	-	-	-	\$337,897	196	4.7%
2021	-	-	-	-	-	-	\$340,921	197	4.7%
2020	-	-	-	-	-	-	\$352,305	204	4.5%
2019	-	-	-	-	-	-	\$361,585	209	4.4%
YTD	3	\$4.4 M	0.3%	\$2,213,750	\$295,167	4.0%	\$362,015	210	4.3%
2018	13	\$61.1 M	2.6%	\$6,114,500	\$334,126	4.1%	\$359,508	208	4.3%
2017	13	\$52.9 M	2.4%	\$5,293,450	\$318,883	3.9%	\$336,313	195	4.4%
2016	14	\$74.5 M	2.7%	\$5,318,929	\$359,734	4.4%	\$313,206	181	4.4%
2015	6	\$21.4 M	1.0%	\$3,565,833	\$289,122	5.2%	\$286,587	166	4.6%
2014	23	\$161.9 M	9.2%	\$7,359,133	\$228,674	4.7%	\$259,370	150	4.8%
2013	21	\$64.9 M	5.3%	\$3,607,694	\$179,885	5.2%	\$233,436	135	5.0%
2012	18	\$53.0 M	3.3%	\$2,943,428	\$209,414	6.0%	\$227,700	132	5.0%
2011	19	\$47.1 M	5.1%	\$2,945,500	\$137,399	5.6%	\$219,401	127	5.0%
2010	11	\$28.1 M	2.9%	\$3,121,111	\$147,068	5.9%	\$204,081	118	5.1%
2009	9	\$46.7 M	3.7%	\$6,666,081	\$212,103	6.2%	\$157,131	91	5.7%
2008	13	\$50.7 M	5.9%	\$4,227,500	\$129,413	5.2%	\$172,758	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	-	-	-	-	-	-	\$263,543	190	4.9%
2022	-	-	-	-	-	-	\$265,120	191	4.9%
2021	-	-	-	-	-	-	\$267,133	192	4.8%
2020	-	-	-	-	-	-	\$275,696	199	4.7%
2019	-	-	-	-	-	-	\$282,681	204	4.5%
YTD	21	\$15.9 M	0.6%	\$1,981,875	\$188,750	4.3%	\$282,183	203	4.5%
2018	157	\$251.7 M	5.0%	\$2,996,304	\$250,937	3.9%	\$279,841	202	4.4%
2017	226	\$238.5 M	6.5%	\$2,484,115	\$217,190	4.1%	\$263,940	190	4.5%
2016	134	\$124.8 M	4.2%	\$1,890,905	\$184,615	4.3%	\$245,553	177	4.6%
2015	161	\$217.5 M	4.8%	\$2,032,786	\$182,473	4.4%	\$226,224	163	4.7%
2014	146	\$167.1 M	4.1%	\$1,705,389	\$177,418	4.9%	\$205,125	148	4.9%
2013	111	\$138.9 M	3.3%	\$1,615,679	\$148,449	5.3%	\$186,464	134	5.1%
2012	103	\$135.8 M	3.3%	\$1,597,919	\$137,334	5.8%	\$182,574	132	5.1%
2011	93	\$105.7 M	2.9%	\$1,409,681	\$124,677	6.2%	\$176,015	127	5.1%
2010	52	\$81.1 M	2.2%	\$1,842,727	\$120,475	6.3%	\$162,528	117	5.3%
2009	55	\$70.9 M	2.3%	\$1,542,185	\$112,426	6.8%	\$125,310	90	5.8%
2008	72	\$127.7 M	2.9%	\$1,963,931	\$132,286	6.0%	\$138,803	100	5.6%

(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	-	51,025	4.9%	-	356	-	319	-	-
2022	-	50,706	5.1%	-	296	-	260	-	-
2021	-	50,446	5.3%	-	612	-	575	-	-
2020	-	49,871	5.0%	-	565	-	528	-	-
2019	-	49,343	4.8%	-	942	-	918	-	-
YTD	3,074	48,425	3.2%	0	0	0	0	19	2,059
2018	3,074	48,425	3.1%	8	264	7	259	19	2,059
2017	3,067	48,166	3.7%	7	322	6	317	20	1,961
2016	3,061	47,849	3.9%	4	62	0	(251)	13	685
2015	3,061	48,100	3.9%	4	199	4	199	8	252
2014	3,057	47,901	4.3%	4	415	4	415	5	241
2013	3,053	47,486	5.4%	5	354	2	278	5	571
2012	3,051	47,208	5.7%	9	395	6	357	6	475
2011	3,045	46,851	5.6%	7	233	5	193	9	395
2010	3,040	46,658	5.7%	2	103	(24)	(209)	9	401
2009	3,064	46,866	6.0%	8	247	(6)	(65)	4	267
2008	3,070	46,931	6.0%	11	587	9	515	9	399
2007	3,061	46,416	5.5%	14	1,113	3	1,026	14	777