



MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

566

12 Mo. Absorption Units

307

Vacancy Rate

3.8%

12 Mo. Asking Rent Growth

1.9%

The centrally located Mid-Wilshire Submarket boasts some of the highest rents in Los Angeles. High rent levels limit the potential for outsized growth, however, and rent gains here tend to trail the wider metro. The area's prestigious location, strong employment base, local attractions, and easy access to the wider metro ensure consistent demand. These factors, coupled with limited supply additions, have helped keep vacancies low despite increased competition from development in nearby submarkets. Developers have taken notice of this relative stability, and while Mid-Wilshire missed out on

much of the early-cycle building boom, there are around 510 units now under construction.

After a record-setting 2017 that included LA's largest apartment sale of the year, both the number of individual trades and overall sales volume declined significantly in 2018. Despite the recent slowdown, strong underlying fundamentals make Mid-Wilshire a popular target for institutional capital, and median prices have climbed steadily for most of this cycle.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,561	6.5%	\$3,643	\$3,616	98	167	442
3 Star	9,467	3.4%	\$2,508	\$2,491	25	35	65
1 & 2 Star	21,344	3.3%	\$1,582	\$1,574	(4)	0	0
Submarket	36,372	3.8%	\$2,455	\$2,439	119	202	507

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	3.9%	4.1%	5.1%	2004 Q1	2.8%	2007 Q2
Absorption Units	307	262	134	1,971	2006 Q1	(608)	2004 Q3
Delivered Units	566	303	207	1,890	2005 Q4	0	2013 Q4
Demolished Units	7	41	17	521	2005 Q1	0	2017 Q3
Asking Rent Growth (YOY)	1.9%	2.3%	1.2%	9.9%	2001 Q3	-11.2%	2009 Q4
Effective Rent Growth (YOY)	1.6%	2.3%	1.2%	9.8%	2001 Q3	-11.2%	2009 Q4
Sales Volume	\$164 M	\$237.6M	N/A	\$987.2M	2017 Q3	\$56.0M	2009 Q3

Mid-Wilshire's prestigious neighborhoods, popular retail options, and its central location within the Los Angeles metro help keep its fundamentals strong. Vacancies remain tight, rents levels are high, and demand is for the most part limited only by available supply. New construction here was relatively limited for most of this cycle, but development ramped up in recent quarters, and roughly 510 units are currently under construction. New units will be competing with significant amounts of newly opened complexes in nearby submarkets like Hollywood and Downtown.

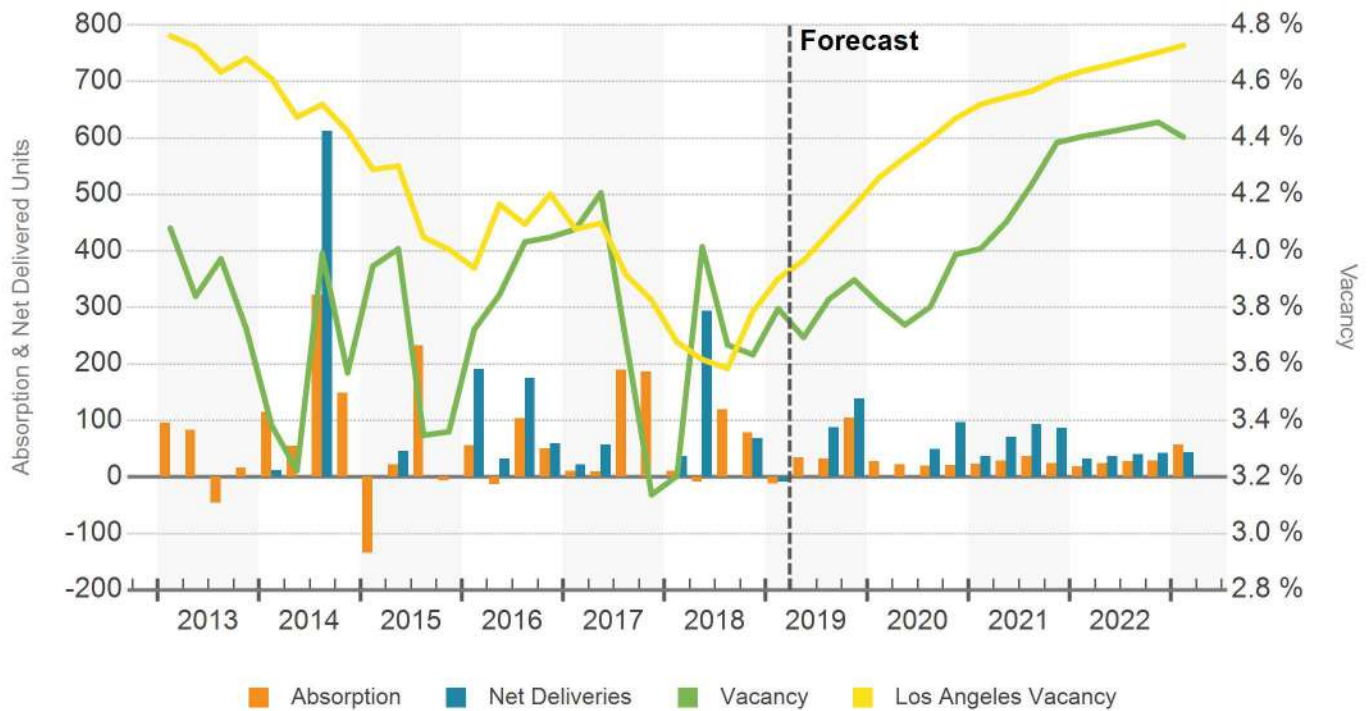
Education levels are significantly higher than the metro average (around 30% hold bachelor's degrees or higher, versus roughly 15% in the metro) but lower than in some Westside submarkets. While Mid-Wilshire residents are generally high earners, homeownership in the prestigious residential neighborhoods is still cost prohibitive, with median single-family home prices well above \$1 million throughout much of the submarket. High-end apartments here appeal to those unwilling to make the commitment or capital outlay for a home purchase but who still want to live in a trophy ZIP code. Renters in 4 & 5 Star communities here could likely buy homes in the Valley, for instance, but prefer to live in the more exclusive and centrally located neighborhoods.

The submarket's centrality within LA provides a fairly easy commute to numerous important business/employment nodes in the LA metro, including Miracle Mile, Downtown, Century City, and Hollywood.

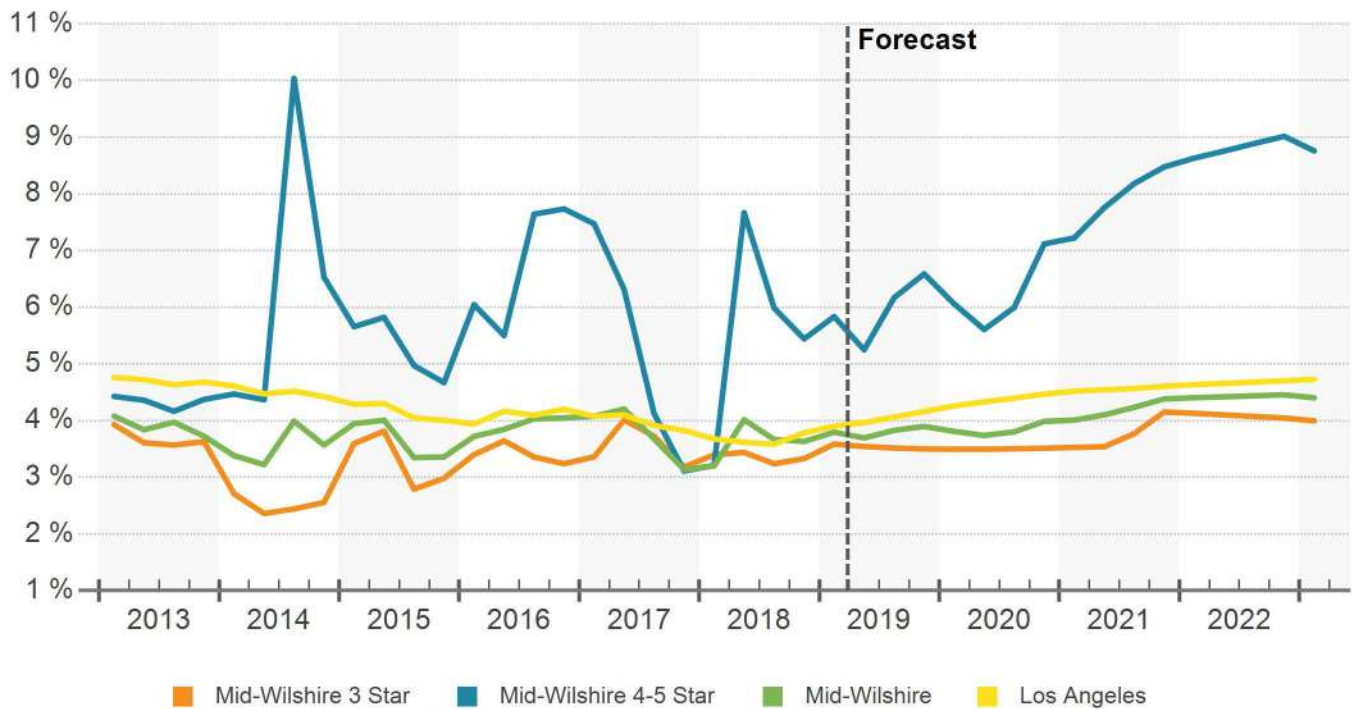
Also within a reasonable distance are the tech-heavy "Silicon Beach" areas of Venice Beach and Playa Vista, as well as entertainment-industry hubs in Burbank and Culver City. A Metro Purple Line subway extension, currently under construction, will fully connect the submarket to LA's expanding transit network and give residents further transport options. Mid-Wilshire is also home to world-class museums, dining, and entertainment, including The Grove shopping complex. Preferred locations are along and north of Wilshire Boulevard, including Miracle Mile, Hancock Park, Beverly Grove, and portions to the west, adjacent to Beverly Hills. These premier neighborhoods have average incomes well above those in adjacent Hollywood and Koreatown and also higher than in the southern portion of the submarket, along the Venice Boulevard corridor

The pending sale of CBS's historic Television City studio lot to Hackman Capital Partners has the potential to shake up this typically stable submarket. The deal, which is expected to close in early 2019, is reportedly valued at around \$750 million, which would make it one of the largest single property commercial transactions in Los Angeles history. CBS will continue to produce programming at the property in the short term and is expected to maintain a presence there, but Hackman can be expected to pursue new tenants and development opportunities. The company found success with a similar strategy at its historic Culver Studio's property, inking deals for roughly 280,000 SF of office and studio space with Amazon over the course of 2018.

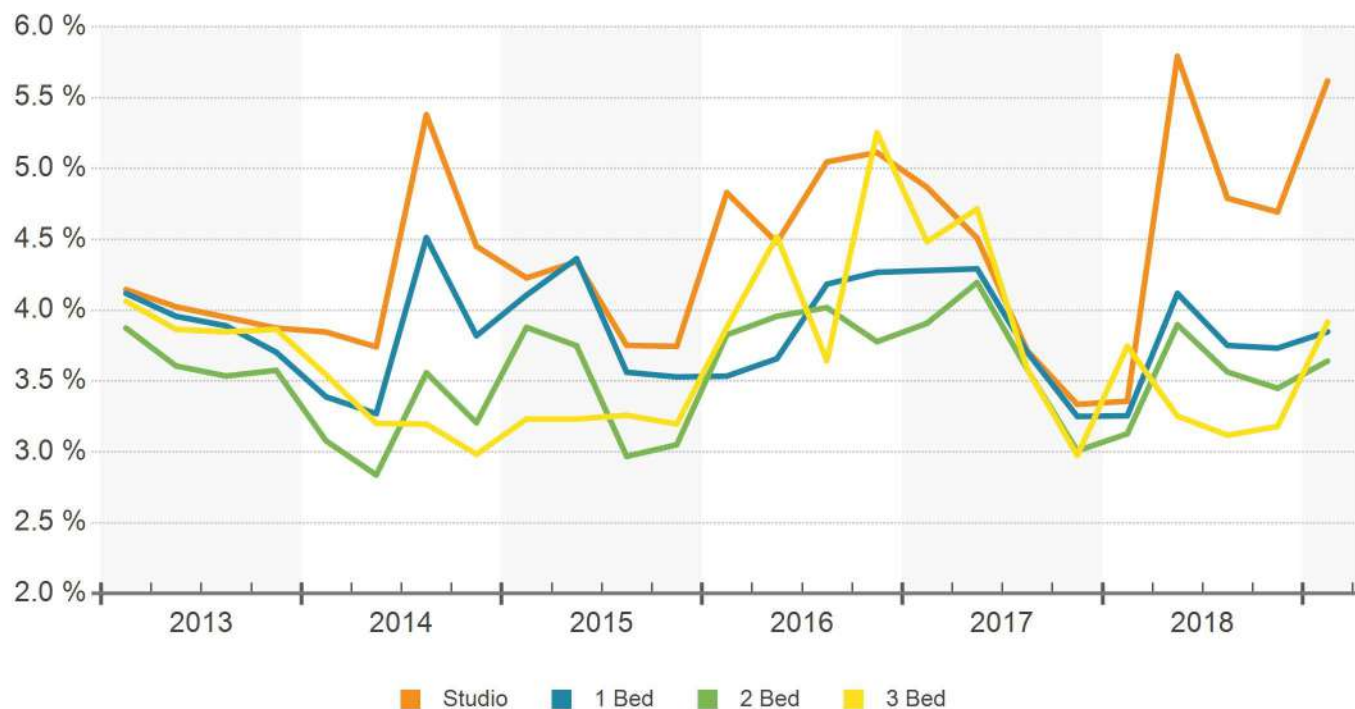
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



VACANCY BY BEDROOM

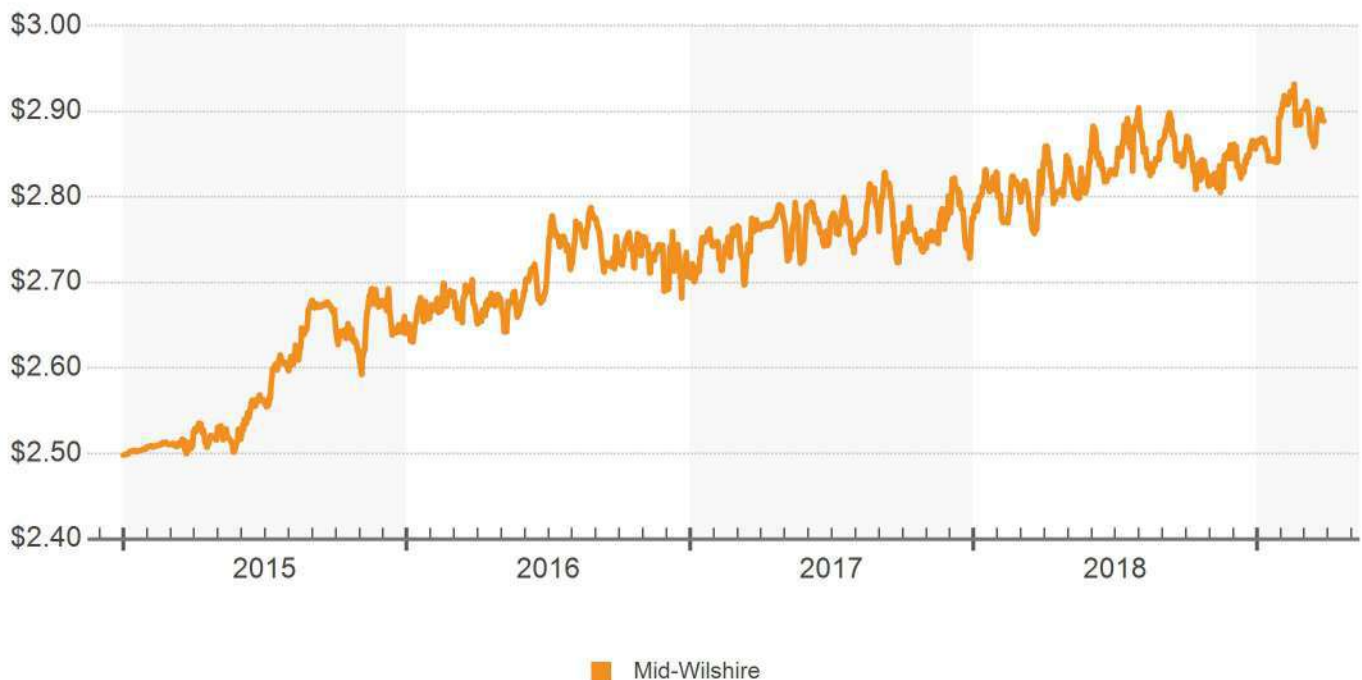


Rents here are significantly higher than the metro average and among the highest in LA. After ranking near the bottom of all LA submarkets for rent gains in 2017, the rate of growth picked up in 2018, with year-over-year gains slightly below 3%.

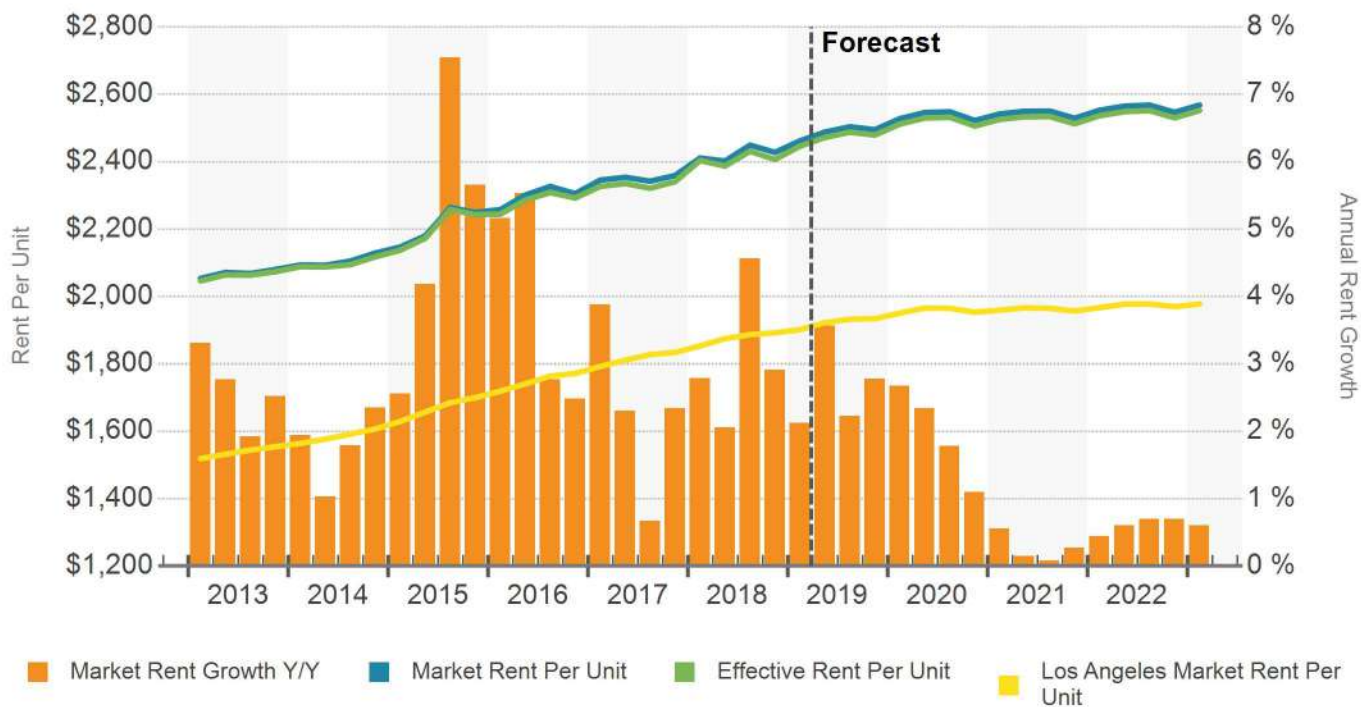
The pace of new construction, while above the submarket's historical average, is far behind that of nearby competitive areas like Hollywood and Downtown. Deep-pocketed renters who can afford Mid-Wilshire may be tempted by the modern new units going up in other parts of town, although luxury development is finally ramping up here as well.

Given that Mid-Wilshire rents are among the highest in a metro that already has serious affordability issues, the question is: How fast and how much further can rents continue to grow. A 2015 Bloomberg study determined that Los Angeles is the nation's least-affordable city when average incomes and housing prices are considered. This marketwide statistic has less impact on the high-income demographic that composes most of the Mid-Wilshire Submarket. However, the inaffordability of the region as a whole indicates that rents have increasingly limited capacity for growth, and submarkets with the highest rent levels have tended to post some of the weakest rent growth this cycle.

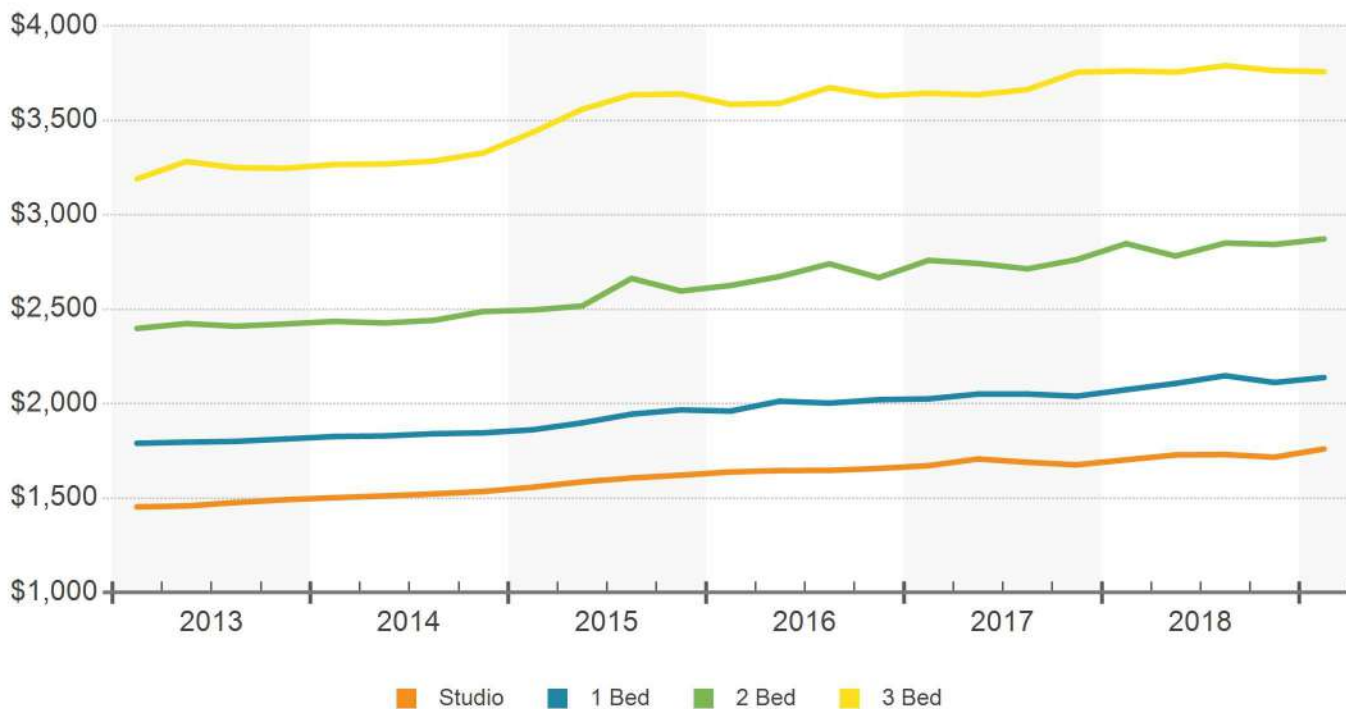
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



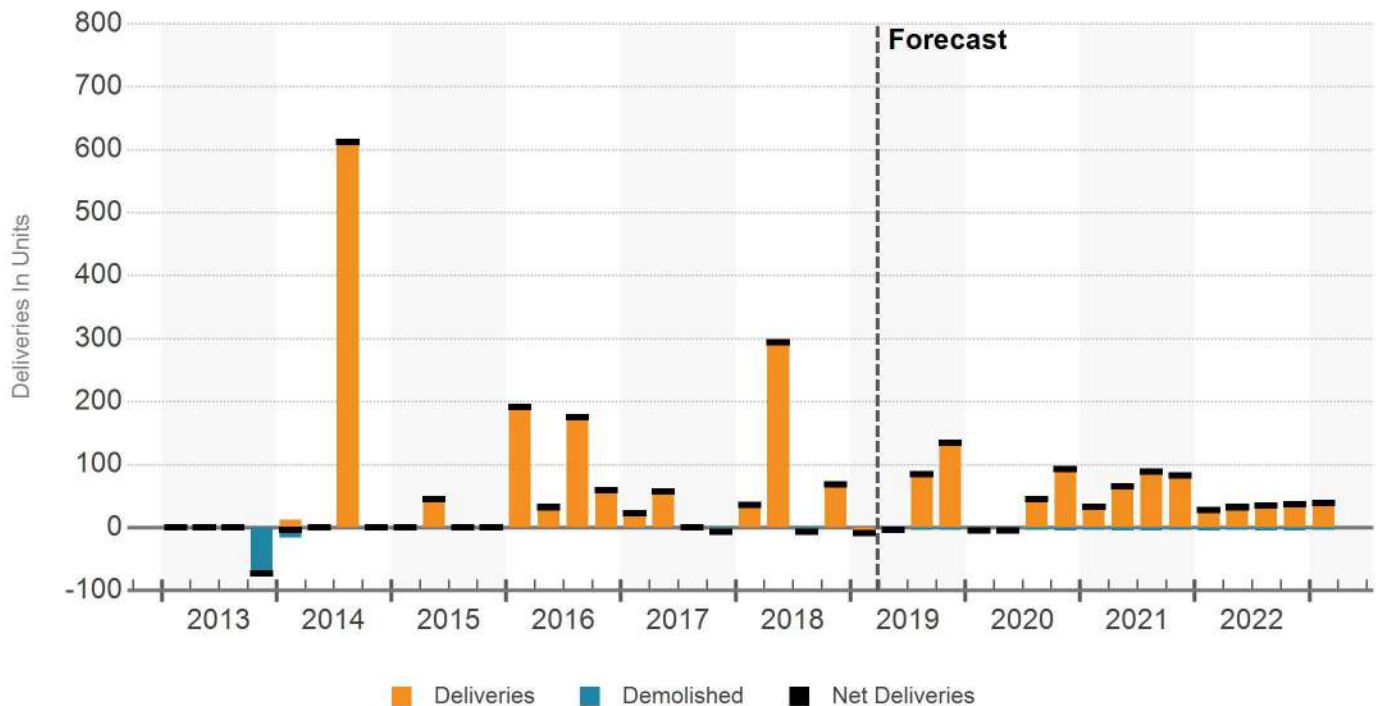
Development has been measured for most of this cycle in Mid-Wilshire. Demand largely keeps pace with new supply, helping to keep vacancies low. This is encouraging news for area developers because new construction has accelerated and there are now 510 units underway, representing around 2% of submarket inventory.

This is a core investment market, and developers/owners of larger assets are a mix of regional and national players. Since 2012, the submarket has hosted high-end developments from BRE Properties (478 units at Wilshire La Brea, delivered in November 2013), and Santa Monica-based NMS Properties (125 units at NMS@La Cienega, delivered in September 2014). In late 2016, the 175-unit Desmond at Wilshire delivered near the Wilshire/Fairfax Metro station. A 158-unit tower dubbed Vision on Wilshire from UDR delivered in June 2018 at the corner of Wilshire and Crescent Heights boulevards, while Alliance Residential's 144-unit Vinz on Fairfax delivered in April 2018.

The largest project currently underway is The Manfield, a 138-unit project from Canfield Development and The Korda Group. Designed to mirror the Miracle Mile's famous Art Deco buildings, the building includes about 13,000 SF of ground floor retail, half of which is already leased to AAA. Korda Group also owns a number of properties in nearby Hollywood and has plans in place for a roughly 150-unit project in Echo Park. A large number of smaller projects with fewer than 50 units are also under construction, mainly concentrated on the west side of the submarket where it borders Beverly Hills.

The maxim "If you build it, they will come" has mostly been true here recently. However, Mid-Wilshire competes with several other core submarkets with significant new development. Nearby areas like Downtown, Hollywood, and Koreatown are home to some of the densest concentrations of new construction in LA, and boast many of the same demand drivers that Mid-Wilshire does.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

60

Delivered Units Past 4 Qtrs

564

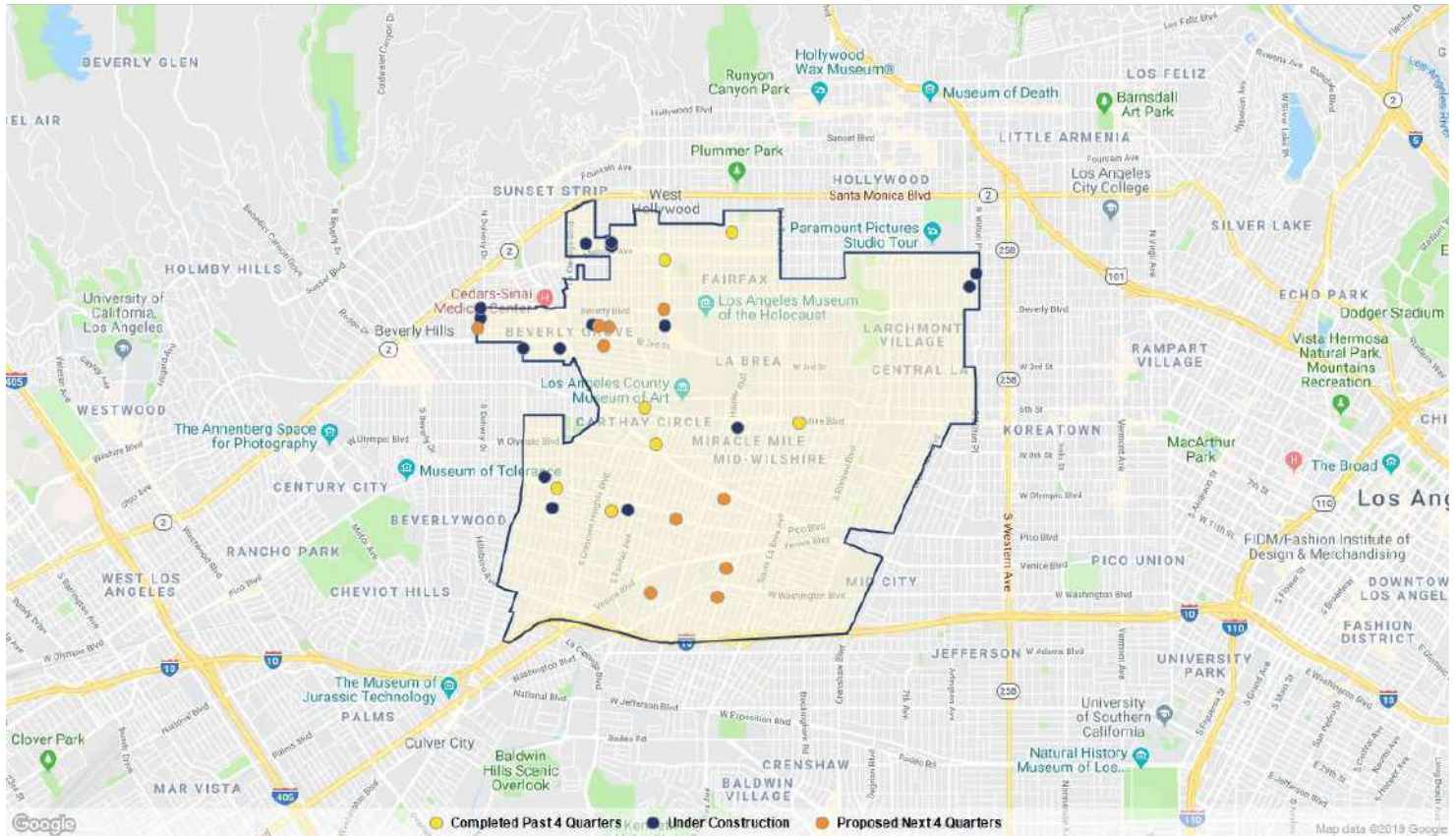
Delivered Units Next 4 Qtrs

455

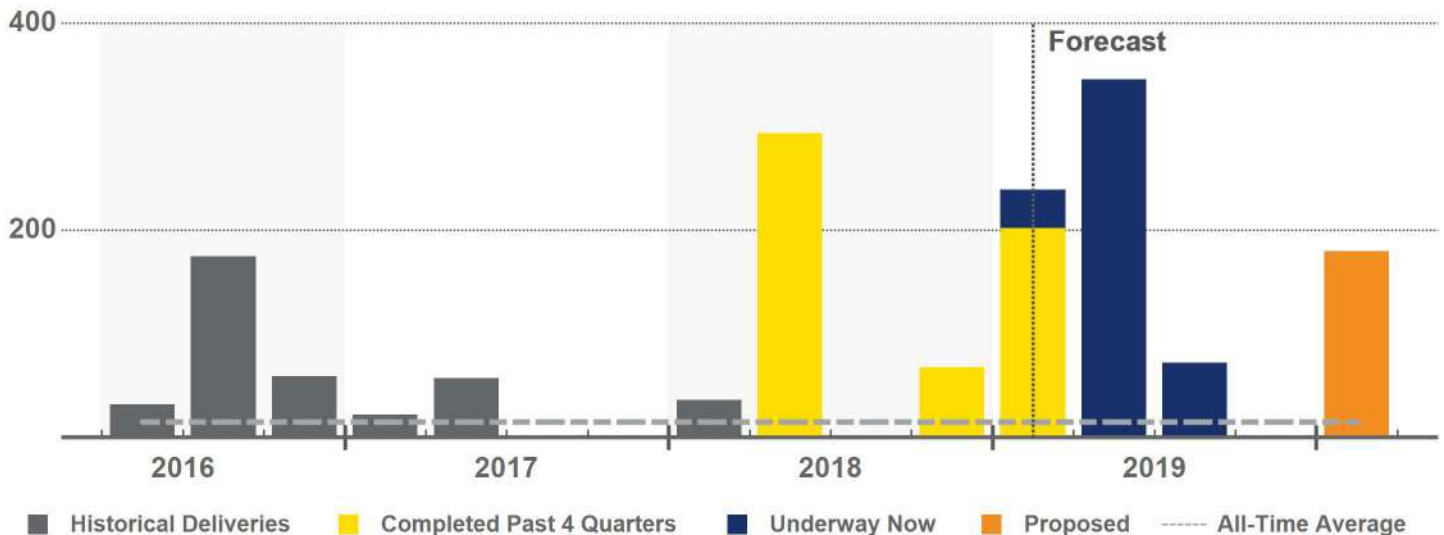
Proposed Units Next 4 Qtrs

180

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	8590 Pico 8590 W Pico Blvd	★ ★ ★ ★ ★	35	3	Jul-2016	Feb-2019	RBM of CA Hirotaka Kobayashi
2	5955 Saturn St	★ ★ ★ ★ ★	29	4	Jun-2016	Feb-2019	Levy Affiliated Holdings, LLC Mojtaba Sajjadih
3	The Mansfield 5100 Wilshire Blvd	★ ★ ★ ★ ★	138	6	Oct-2015	Jan-2019	Canfield Development Korda Group
4	nVe Fairfax 639 N Fairfax Ave	★ ★ ★ ★ ★	63	4	Jan-2017	Nov-2018	- Micropolitan
5	829 N Martel Ave	★ ★ ★ ★ ★	5	3	Mar-2017	Oct-2018	- Daniel Lamy
6	Vision on Wilshire 6245 Wilshire Blvd	★ ★ ★ ★ ★	150	18	Apr-2016	Jun-2018	UDR, Inc. UDR, Inc.
7	Vinz on Fairfax 950 S Fairfax Ave	★ ★ ★ ★ ★	144	5	Nov-2015	Apr-2018	Alliance Residential Company Alliance Residential Company
8	Kings On Third 129 S Kings Rd	★ ★ ★ ★ ★	36	4	Jan-2016	Mar-2018	Wiseman Development, Inc. Wiseman Development, Inc.

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	501 N Wilton Pl	★ ★ ★ ★ ★	88	5	Dec-2017	Jun-2019	Frost Chaddock Developers Frost Chaddock Developers
2	5570 Melrose Ave	★ ★ ★ ★ ★	52	5	Jan-2019	Oct-2020	Crescent Capital Partners Juliana Saghian
3	728 N Sweetzer Ave	★ ★ ★ ★ ★	49	5	Aug-2018	Jun-2019	ETCO Homes ETCO Homes
4	105 S Fairfax Ave	★ ★ ★ ★ ★	45	4	Mar-2018	Jun-2019	Conroy Commercial Conroy Commercial
5	426 S Robertson Blvd	★ ★ ★ ★ ★	37	6	Sep-2018	Jul-2019	Wiseman Development, Inc. Wiseman Development, Inc.
6	105 Doheny 105 S Doheny Dr	★ ★ ★ ★ ★	35	5	Feb-2018	Aug-2019	Duke Development Rosenblatt Properties
7	724-740 N Croft Ave	★ ★ ★ ★ ★	28	4	Jul-2018	May-2019	ETCO Homes ETCO Homes
8	714-718 N Sweetzer Ave	★ ★ ★ ★ ★	26	5	Feb-2018	Apr-2019	ETCO Homes Sohrab Sassouian
9	740 S Ridgeley Dr	★ ★ ★ ★ ★	25	5	Jan-2017	Apr-2019	Emanoel Sadighpour Emanoel Sadighpour
10	106 S Orlando Ave	★ ★ ★ ★ ★	24	4	May-2017	Apr-2019	Wiseman Development, Inc. Wiseman Development, Inc.
11	1505-1513 S Holt Ave	★ ★ ★ ★ ★	21	5	Jun-2018	May-2019	- Holt Place, LLC
12	5030 Rosewood Apartme... 5030 Rosewood Ave	★ ★ ★ ★ ★	20	4	Nov-2017	Apr-2019	- 5036 Rosewood St Llc

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
13 1220-1226 S Bedford St	★ ★ ★ ★ ★	20	5	Mar-2018	May-2019	Marmar Group Marmar Group
14 415 S Le Doux Rd	★ ★ ★ ★ ★	19	5	Jan-2017	Apr-2019	- Kevin Danesh
15 137 N Doheny Dr	★ ★ ★ ★ ★	10	5	Jan-2017	Apr-2019	- Behnam Soleimani
16 1423 S Hayworth Ave	★ ★ ★ ★ ★	8	-	Dec-2017	Apr-2019	- Daniel Riceberg

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Fairfax Theater Project 7907 Beverly Blvd	★ ★ ★ ★ ★	71	5	Apr-2019	Mar-2020	Amgor Realty Inc Amgor Realty Inc
2 332 N Oakhurst Dr	★ ★ ★ ★ ★	37	4	Apr-2019	Feb-2020	- -
3 8326 Blackburn Ave	★ ★ ★ ★ ★	15	5	Mar-2019	Jan-2020	West Pacifica Design Construction Imanoel Davodpour
4 Dunsmuir Row 1233 S Dunsmuir Ave	★ ★ ★ ★ ★	14	-	Mar-2019	Jan-2020	Markwood Enterprises, Inc. Markwood Enterprises, Inc.
5 1821 S Redondo Ave	★ ★ ★ ★ ★	12	-	Mar-2019	Mar-2020	- Woodland Investment Group, LP
6 106 S Kings Rd	★ ★ ★ ★ ★	9	4	Mar-2019	Mar-2020	Wiseman Development, Inc. Rimini
7 Phase II 107 S Sweetzer Ave	★ ★ ★ ★ ★	7	-	Mar-2019	Mar-2020	Wiseman Development, Inc. Premier South Sweetzer LLC
8 Cursonair 1401 S Curson Ave	★ ★ ★ ★ ★	5	3	Mar-2019	Jan-2020	M. Reinis Construction, Inc. M. Reinis Construction, Inc.
9 2021 S Redondo Blvd	★ ★ ★ ★ ★	5	-	Mar-2019	Mar-2020	Sean Calcagnie -
10 2000 Clyde Ave	★ ★ ★ ★ ★	5	-	Mar-2019	Mar-2020	KRS Development 2000 Clyde LLC

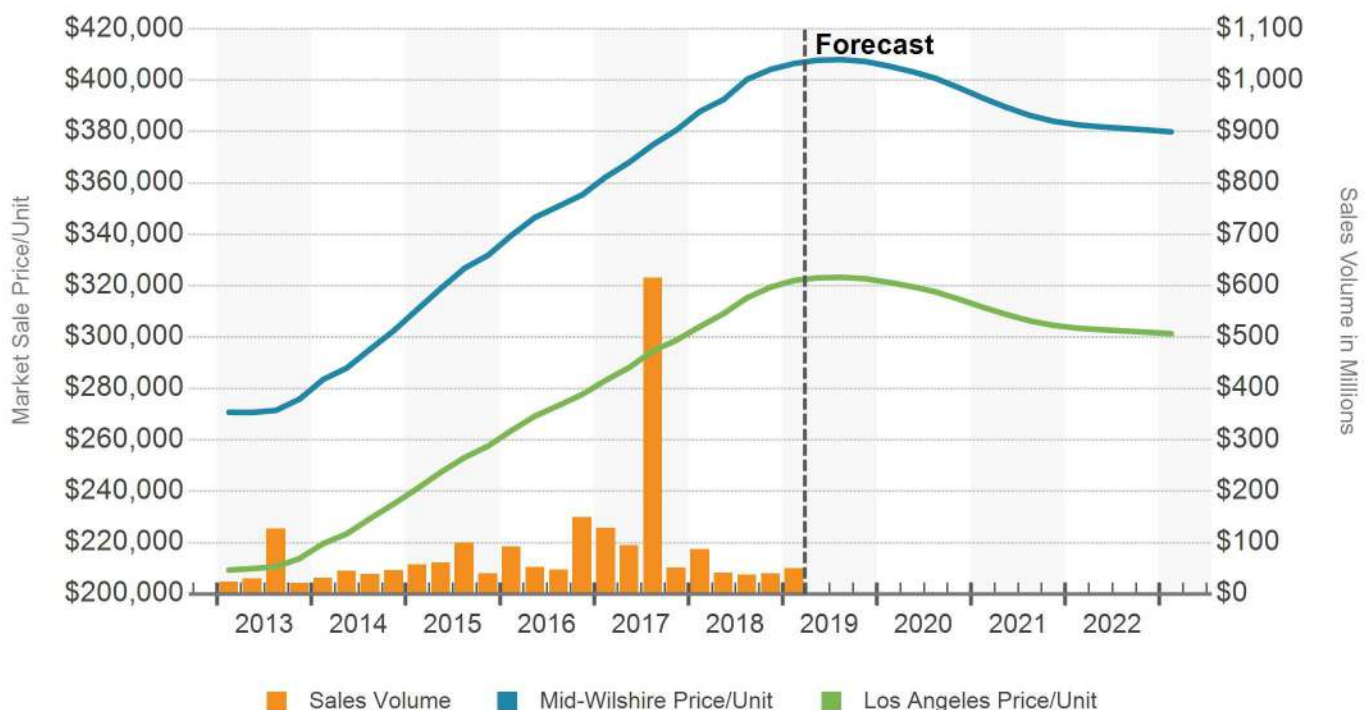
Institutional capital is heavily invested in the submarket. While only a handful of truly flagship assets for institutional investors may exist here, Mid-Wilshire holdings are prominent in even the largest portfolios. Assets here may not make the cover of a REIT's investment summary, but they are likely to be prized and highlighted holdings. Pricing gains have outpaced the metro's for several years, and average prices have been growing steadily for years. Units are trading at an average of about \$410,000, though both the number of deals and overall sales volume declined significantly in 2018 after a record-setting 2017.

Assets in premier locations can command even higher prices than the submarket average. These include institutional-grade assets concentrated in the Miracle Mile and Beverly Grove areas, as well as older, mostly smaller stock in Hancock Park. One of 2018's largest trades involved the 3 Star, 60-unit Madison Hancock Park, which traded in March for \$31.25 million (about \$520,000/unit). That's more than a 100% increase from the \$13.75 million that the seller, a private investor, paid to acquire the 30-year old asset in 2005. Hancock Park competes with newer high-end stock for tenants because of its buildings' character and architecture as

well as its location in a prestigious and historic neighborhood. The southern portion of the submarket, along the Venice and Pico corridors, does not command the same premium, because its stock is mainly older and smaller.

One of the submarket's highest-profile transactions ever occurred in July 2017, when Denver-based AIMCO purchased the remaining 47% interest in the 1,382-unit Palazzo communities. The portfolio included the 250-unit Villas at Park La Brea, the 521-unit Palazzo at Park La Brea, and the 611-unit Palazzo East. AIMCO spent \$451.5 million in acquiring the remaining ownership of the properties from JPMorgan, and that price tag alone exceeds total submarket sales volume for each calendar year since 2005. The deal's implied valuation of \$695,000/unit was more than double the submarket's median price at the time and about 15% above the average price per unit among comparable 4 & 5 Star complexes traded since the beginning of 2016. A cap rate of 4.2% was reported on the acquisition, with the buyer planning to fund the purchase with \$311 million in cash and \$140.5 million in financing. AIMCO projects average annual rent growth of 3.4% at the Palazzo over the next 10 years.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Mid-Wilshire Multi-Family

Sale Comparables

134

Avg. Price/Unit (thous.)

\$320

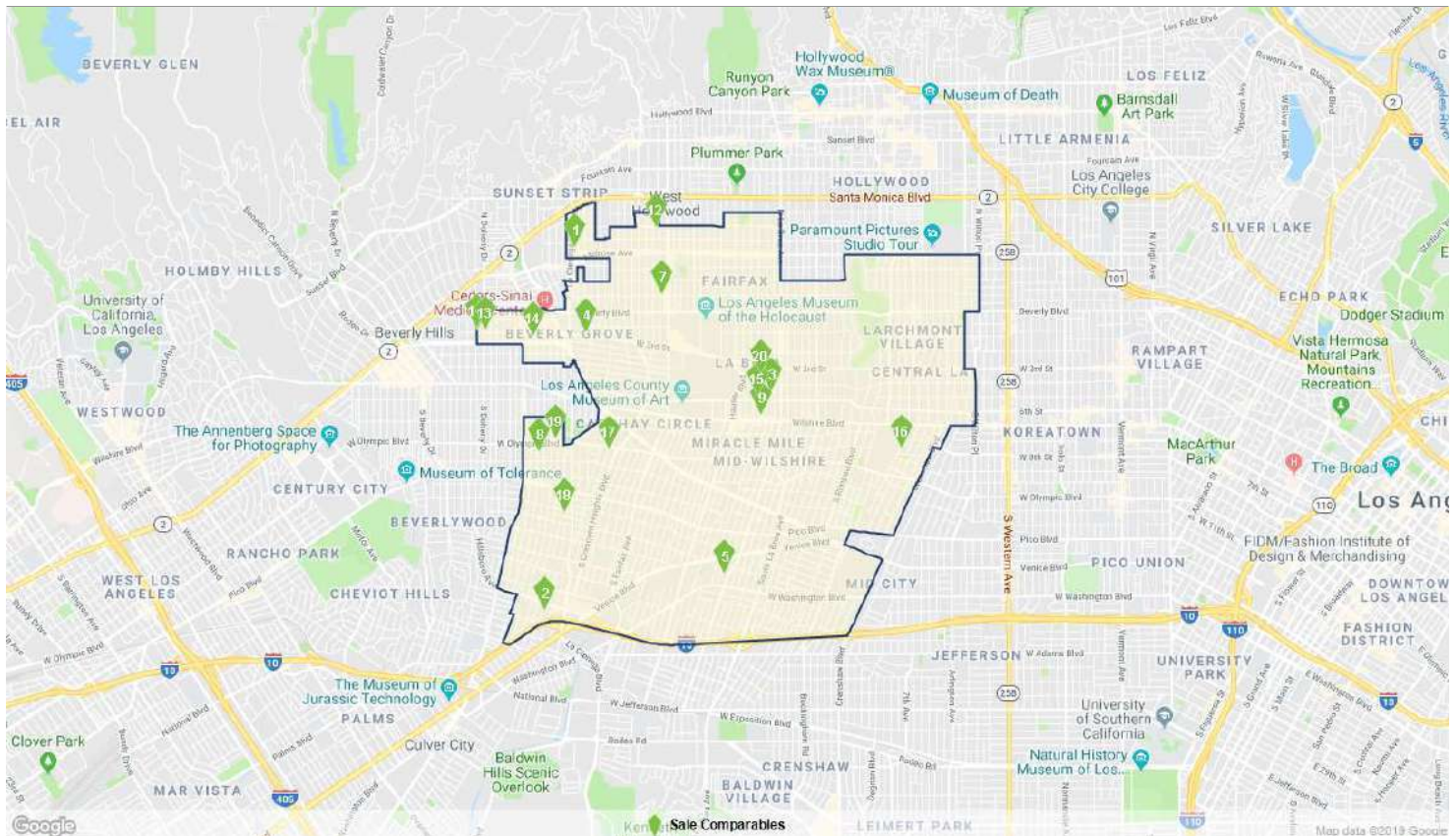
Average Price (mil.)

\$2.8

Average Vacancy at Sale

4.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$745,646	\$2,762,093	\$2,360,000	\$11,435,000
Price Per Unit	\$116,666	\$319,710	\$308,333	\$907,144
Cap Rate	2.0%	4.0%	4.2%	6.1%
Vacancy Rate at Sale	0%	4.0%	0%	83.3%
Time Since Sale in Months	0.3	5.8	5.3	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	8	7	34
Number of Floors	1	2	2	5
Average Unit SF	0	458	604	1,078
Year Built	1921	1948	1952	1990
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Mid-Wilshire 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	725 N Alfred St	★★★★★	1990	18	0%	1/10/2019	\$11,435,000	\$635,277	\$623
2	2330 S Corning St	★★★★★	1964	34	2.9%	7/31/2018	\$8,850,000	\$260,294	\$257
3	425 S Detroit St	★★★★★	1928	24	12.5%	2/12/2019	\$7,400,000	\$308,333	\$326
4	130 S Croft Ave	★★★★★	1955	18	5.9%	8/31/2018	\$5,500,000	\$305,555	\$458
5	1837-1841 S Redondo Blvd	★★★★★	1950	16	12.5%	5/2/2018	\$4,777,200	\$298,575	\$393
6	332 N Oakhurst Dr	★★★★★	1931	5	0%	10/9/2018	\$4,535,722	\$907,144	\$901
7	410 N Hayworth Ave	★★★★★	1957	11	0%	4/19/2018	\$4,500,000	\$409,090	\$539
8	1030-1034 S Shenandoah St	★★★★★	1988	8	0%	1/31/2019	\$4,375,000	\$546,875	\$527
9	660 S Cochran Ave	★★★★★	1928	16	6.3%	11/28/2018	\$3,975,000	\$248,437	\$449
10	334 N Oakhurst Dr	★★★★★	1930	6	4.2%	10/9/2018	\$3,871,218	\$645,203	\$519
11	336 N Oakhurst Dr	★★★★★	1930	6	0%	10/9/2018	\$3,583,061	\$597,176	\$483
12	851-853 N Hayworth Ave	★★★★★	1988	8	0%	5/8/2018	\$3,550,000	\$443,750	\$423
13	9033 W 3rd St	★★★★★	1952	8	0%	7/24/2018	\$3,305,000	\$413,125	\$582
14	315 S Hamel Rd	★★★★★	1954	11	0%	7/27/2018	\$3,225,000	\$293,181	\$538
15	451 S Cochran Ave	★★★★★	1929	8	0%	2/7/2019	\$3,100,000	\$387,500	\$433
16	852 S Lucerne Blvd	★★★★★	1957	10	0%	3/19/2019	\$3,000,000	\$300,000	\$279
17	6424 W Olympic Blvd	★★★★★	1939	6	0%	4/19/2018	\$2,940,500	\$490,083	\$446
18	8524 Cashio St	★★★★★	1988	6	0%	7/27/2018	\$2,910,000	\$485,000	\$431
19	925 S Holt Ave	★★★★★	1958	8	0%	5/25/2018	\$2,900,000	\$362,500	\$271
20	Prime Miracle Mile Location 330 S Cochran Ave	★★★★★	1930	8	0%	1/4/2019	\$2,895,000	\$361,875	\$405



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	37,060	161	0.4%	150	0.4%	1.1
2022	36,899	131	0.4%	96	0.3%	1.4
2021	36,768	267	0.7%	110	0.3%	2.4
2020	36,501	127	0.3%	89	0.2%	1.4
2019	36,374	204	0.6%	157	0.4%	1.3
YTD	36,372	202	0.6%	119	0.3%	1.7
2018	36,170	391	1.1%	199	0.6%	2.0
2017	35,779	72	0.2%	396	1.1%	0.2
2016	35,707	457	1.3%	194	0.5%	2.4
2015	35,250	45	0.1%	115	0.3%	0.4
2014	35,205	608	1.8%	641	1.8%	0.9
2013	34,597	(73)	-0.2%	148	0.4%	-
2012	34,670	59	0.2%	198	0.6%	0.3
2011	34,611	0	0%	(66)	-0.2%	0
2010	34,611	211	0.6%	124	0.4%	1.7
2009	34,400	145	0.4%	(28)	-0.1%	-
2008	34,255	334	1.0%	51	0.1%	6.5
2007	33,921	190	0.6%	139	0.4%	1.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	6,381	179	2.9%	156	2.4%	1.1
2022	6,202	150	2.5%	102	1.6%	1.5
2021	6,052	220	3.8%	123	2.0%	1.8
2020	5,832	146	2.6%	106	1.8%	1.4
2019	5,686	292	5.4%	174	3.1%	1.7
YTD	5,561	167	3.1%	98	1.8%	1.7
2018	5,394	357	7.1%	221	4.1%	1.6
2017	5,037	22	0.4%	253	5.0%	0.1
2016	5,015	420	9.1%	247	4.9%	1.7
2015	4,595	45	1.0%	128	2.8%	0.4
2014	4,550	615	15.6%	491	10.8%	1.3
2013	3,935	0	0%	21	0.5%	0
2012	3,935	87	2.3%	115	2.9%	0.8
2011	3,848	0	0%	41	1.1%	0
2010	3,848	202	5.5%	142	3.7%	1.4
2009	3,646	138	3.9%	90	2.5%	1.5
2008	3,508	344	10.9%	315	9.0%	1.1
2007	3,164	191	6.4%	174	5.5%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	9,422	0	0%	10	0.1%	0
2022	9,422	0	0%	10	0.1%	0
2021	9,422	65	0.7%	3	0%	21.7
2020	9,357	0	0%	(1)	0%	0
2019	9,357	(75)	-0.8%	4	0%	-
YTD	9,467	35	0.4%	25	0.3%	1.4
2018	9,432	41	0.4%	25	0.3%	1.6
2017	9,391	57	0.6%	61	0.6%	0.9
2016	9,334	12	0.1%	(13)	-0.1%	-
2015	9,322	0	0%	(41)	-0.4%	0
2014	9,322	9	0.1%	108	1.2%	0.1
2013	9,313	0	0%	58	0.6%	0
2012	9,313	8	0.1%	53	0.6%	0.2
2011	9,305	0	0%	(44)	-0.5%	0
2010	9,305	0	0%	(40)	-0.4%	0
2009	9,305	7	0.1%	(2)	0%	-
2008	9,298	50	0.5%	(33)	-0.4%	-
2007	9,248	0	0%	(7)	-0.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	21,257	(18)	-0.1%	(16)	-0.1%	1.1
2022	21,275	(19)	-0.1%	(16)	-0.1%	1.2
2021	21,294	(18)	-0.1%	(16)	-0.1%	1.1
2020	21,312	(19)	-0.1%	(16)	-0.1%	1.2
2019	21,331	(13)	-0.1%	(21)	-0.1%	0.6
YTD	21,344	0	0%	(4)	0%	0
2018	21,344	(7)	0%	(47)	-0.2%	0.1
2017	21,351	(7)	0%	82	0.4%	-
2016	21,358	25	0.1%	(40)	-0.2%	-
2015	21,333	0	0%	28	0.1%	0
2014	21,333	(16)	-0.1%	42	0.2%	-
2013	21,349	(73)	-0.3%	69	0.3%	-
2012	21,422	(36)	-0.2%	30	0.1%	-
2011	21,458	0	0%	(63)	-0.3%	0
2010	21,458	9	0%	22	0.1%	0.4
2009	21,449	0	0%	(116)	-0.5%	0
2008	21,449	(60)	-0.3%	(231)	-1.1%	0.3
2007	21,509	(1)	0%	(28)	-0.1%	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	1,653	4.5%	0	\$2,551	\$3.01	0.2%	(0.5)	\$2,535	\$2.99
2022	1,644	4.5%	0.1	\$2,546	\$3.01	0.7%	0.4	\$2,530	\$2.99
2021	1,612	4.4%	0.4	\$2,529	\$2.99	0.3%	(0.8)	\$2,513	\$2.97
2020	1,455	4.0%	0.1	\$2,522	\$2.98	1.1%	(1.7)	\$2,506	\$2.96
2019	1,418	3.9%	0.3	\$2,495	\$2.94	2.8%	(0.1)	\$2,479	\$2.92
YTD	1,398	3.8%	0.2	\$2,455	\$2.90	1.1%	(1.8)	\$2,439	\$2.88
2018	1,314	3.6%	0.5	\$2,428	\$2.86	2.9%	0.6	\$2,406	\$2.83
2017	1,122	3.1%	(0.9)	\$2,359	\$2.77	2.3%	(0.1)	\$2,341	\$2.75
2016	1,446	4.0%	0.7	\$2,305	\$2.71	2.5%	(3.2)	\$2,292	\$2.69
2015	1,185	3.4%	(0.2)	\$2,249	\$2.64	5.7%	3.3	\$2,243	\$2.64
2014	1,256	3.6%	(0.2)	\$2,129	\$2.50	2.3%	(0.2)	\$2,118	\$2.48
2013	1,289	3.7%	(0.6)	\$2,080	\$2.44	2.5%	(1.5)	\$2,074	\$2.43
2012	1,511	4.4%	(0.4)	\$2,029	\$2.38	4.0%	2.5	\$2,020	\$2.37
2011	1,650	4.8%	0.2	\$1,951	\$2.28	1.5%	0.9	\$1,940	\$2.27
2010	1,585	4.6%	0.2	\$1,922	\$2.25	0.6%	11.8	\$1,908	\$2.23
2009	1,497	4.4%	0.5	\$1,911	\$2.23	-11.2%	(12.3)	\$1,900	\$2.22
2008	1,325	3.9%	0.8	\$2,153	\$2.53	1.1%	(4.0)	\$2,140	\$2.51
2007	1,035	3.1%	0.1	\$2,130	\$2.50	5.0%	-	\$2,120	\$2.49

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	582	9.1%	0.1	\$3,745	\$3.60	0%	(0.5)	\$3,720	\$3.58
2022	559	9.0%	0.5	\$3,747	\$3.60	0.5%	0.4	\$3,722	\$3.58
2021	513	8.5%	1.4	\$3,729	\$3.59	0%	(0.8)	\$3,704	\$3.56
2020	415	7.1%	0.5	\$3,727	\$3.58	0.8%	(1.2)	\$3,703	\$3.56
2019	375	6.6%	1.1	\$3,696	\$3.55	2.0%	0.2	\$3,672	\$3.53
YTD	363	6.5%	1.1	\$3,643	\$3.52	0.5%	(1.3)	\$3,616	\$3.49
2018	294	5.4%	2.3	\$3,624	\$3.50	1.8%	0.7	\$3,586	\$3.46
2017	157	3.1%	(4.6)	\$3,560	\$3.44	1.1%	0.7	\$3,523	\$3.40
2016	388	7.7%	3.1	\$3,522	\$3.40	0.4%	(4.3)	\$3,509	\$3.39
2015	215	4.7%	(1.9)	\$3,510	\$3.39	4.7%	2.6	\$3,503	\$3.38
2014	297	6.5%	2.2	\$3,352	\$3.23	2.1%	(1.3)	\$3,327	\$3.21
2013	172	4.4%	(0.5)	\$3,282	\$3.17	3.4%	0.8	\$3,271	\$3.15
2012	193	4.9%	(0.9)	\$3,173	\$3.06	2.6%	1.3	\$3,149	\$3.04
2011	222	5.8%	(1.1)	\$3,092	\$2.98	1.3%	2.4	\$3,073	\$2.96
2010	263	6.8%	1.3	\$3,051	\$2.94	-1.1%	9.2	\$3,019	\$2.91
2009	203	5.6%	1.1	\$3,086	\$2.98	-10.3%	(11.5)	\$3,064	\$2.95
2008	155	4.4%	0.7	\$3,441	\$3.32	1.1%	(3.2)	\$3,417	\$3.30
2007	117	3.7%	0.4	\$3,402	\$3.28	4.3%	-	\$3,383	\$3.26

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	372	3.9%	(0.1)	\$2,657	\$2.91	0.3%	(0.6)	\$2,638	\$2.89
2022	381	4.0%	(0.1)	\$2,648	\$2.91	0.9%	0.3	\$2,629	\$2.88
2021	391	4.2%	0.6	\$2,625	\$2.88	0.6%	(1.1)	\$2,606	\$2.86
2020	329	3.5%	0	\$2,610	\$2.86	1.7%	(2.9)	\$2,591	\$2.84
2019	328	3.5%	0.2	\$2,567	\$2.81	4.6%	(0.4)	\$2,549	\$2.79
YTD	324	3.4%	0.1	\$2,508	\$2.75	2.2%	(2.8)	\$2,491	\$2.73
2018	314	3.3%	0.1	\$2,454	\$2.69	5.0%	0.8	\$2,431	\$2.66
2017	299	3.2%	(0.1)	\$2,338	\$2.55	4.2%	0	\$2,322	\$2.54
2016	303	3.2%	0.3	\$2,244	\$2.45	4.2%	(2.8)	\$2,227	\$2.43
2015	278	3.0%	0.4	\$2,154	\$2.35	7.0%	4.1	\$2,148	\$2.35
2014	238	2.6%	(1.1)	\$2,014	\$2.20	2.9%	1.2	\$2,007	\$2.19
2013	338	3.6%	(0.6)	\$1,957	\$2.14	1.7%	(5.9)	\$1,953	\$2.13
2012	397	4.3%	(0.5)	\$1,924	\$2.10	7.6%	5.4	\$1,921	\$2.10
2011	442	4.7%	0.5	\$1,789	\$1.95	2.2%	(1.1)	\$1,778	\$1.94
2010	398	4.3%	0.4	\$1,750	\$1.91	3.3%	17.9	\$1,740	\$1.90
2009	357	3.8%	0.1	\$1,695	\$1.84	-14.6%	(15.0)	\$1,686	\$1.83
2008	349	3.8%	0.9	\$1,986	\$2.16	0.4%	(5.7)	\$1,975	\$2.15
2007	267	2.9%	0.1	\$1,978	\$2.16	6.1%	-	\$1,969	\$2.15

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	700	3.3%	0	\$1,624	\$2.36	0.3%	(0.5)	\$1,616	\$2.35
2022	704	3.3%	0	\$1,620	\$2.36	0.7%	0.6	\$1,612	\$2.35
2021	708	3.3%	0	\$1,608	\$2.34	0.1%	(0.4)	\$1,600	\$2.33
2020	711	3.3%	0	\$1,607	\$2.34	0.5%	(0.9)	\$1,599	\$2.32
2019	715	3.4%	0	\$1,598	\$2.32	1.4%	0	\$1,590	\$2.31
YTD	711	3.3%	0	\$1,582	\$2.29	0.4%	(1.0)	\$1,574	\$2.28
2018	706	3.3%	0.2	\$1,576	\$2.28	1.4%	(0.1)	\$1,568	\$2.27
2017	667	3.1%	(0.4)	\$1,554	\$2.24	1.5%	(1.8)	\$1,546	\$2.23
2016	755	3.5%	0.3	\$1,530	\$2.20	3.3%	(1.9)	\$1,522	\$2.19
2015	692	3.2%	(0.1)	\$1,481	\$2.13	5.2%	3.4	\$1,474	\$2.12
2014	721	3.4%	(0.3)	\$1,407	\$2.01	1.9%	(0.4)	\$1,400	\$2.00
2013	779	3.6%	(0.7)	\$1,381	\$1.97	2.2%	1.1	\$1,375	\$1.96
2012	921	4.3%	(0.3)	\$1,351	\$1.93	1.2%	0.4	\$1,344	\$1.92
2011	987	4.6%	0.3	\$1,335	\$1.91	0.8%	1.1	\$1,328	\$1.90
2010	924	4.3%	(0.1)	\$1,325	\$1.89	-0.3%	7.5	\$1,318	\$1.88
2009	938	4.4%	0.5	\$1,329	\$1.90	-7.8%	(9.8)	\$1,322	\$1.89
2008	822	3.8%	0.8	\$1,442	\$2.08	1.9%	(2.7)	\$1,434	\$2.07
2007	652	3.0%	0.1	\$1,414	\$2.04	4.7%	-	\$1,408	\$2.03

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	-	-	-	-	-	-	\$377,806	185	4.7%
2022	-	-	-	-	-	-	\$380,627	186	4.6%
2021	-	-	-	-	-	-	\$384,048	188	4.6%
2020	-	-	-	-	-	-	\$397,033	194	4.4%
2019	-	-	-	-	-	-	\$407,330	199	4.3%
YTD	35	\$49.7 M	0.8%	\$3,106,344	\$329,149	4.0%	\$407,012	199	4.2%
2018	126	\$204.6 M	2.9%	\$3,468,563	\$355,287	3.9%	\$404,236	198	4.2%
2017	174	\$889.3 M	9.4%	\$12,704,233	\$357,722	3.9%	\$380,628	186	4.2%
2016	137	\$340.7 M	3.8%	\$3,961,093	\$346,545	4.1%	\$355,410	174	4.3%
2015	140	\$257.3 M	4.1%	\$3,062,947	\$286,193	4.3%	\$331,855	162	4.4%
2014	78	\$160.1 M	5.0%	\$2,808,036	\$216,003	4.8%	\$302,544	148	4.6%
2013	119	\$201.7 M	4.0%	\$2,923,201	\$217,116	5.4%	\$275,878	135	4.8%
2012	91	\$117.1 M	2.4%	\$1,951,662	\$202,946	5.5%	\$269,766	132	4.8%
2011	71	\$112.8 M	2.2%	\$2,212,256	\$195,537	6.1%	\$259,240	127	4.8%
2010	53	\$80.7 M	1.6%	\$1,833,045	\$181,653	6.2%	\$239,685	117	4.9%
2009	37	\$56.7 M	1.0%	\$2,023,714	\$192,735	6.4%	\$183,424	90	5.5%
2008	52	\$371.9 M	3.6%	\$9,071,220	\$337,802	5.2%	\$204,547	100	5.3%

(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	-	-	-	-	-	-	\$530,007	178	4.4%
2022	-	-	-	-	-	-	\$535,431	179	4.3%
2021	-	-	-	-	-	-	\$541,626	181	4.3%
2020	-	-	-	-	-	-	\$561,267	188	4.1%
2019	-	-	-	-	-	-	\$576,239	193	4.0%
YTD	-	-	-	-	-	-	\$574,355	192	3.9%
2018	-	-	-	-	-	-	\$572,639	192	3.9%
2017	6	\$720.6 M	36.8%	\$120,094,903	\$388,866	4.2%	\$535,209	179	3.9%
2016	5	\$135.0 M	4.4%	\$26,991,000	\$613,432	3.9%	\$499,815	167	4.0%
2015	2	\$41.0 M	5.1%	\$41,000,000	\$683,333	3.5%	\$478,409	160	4.0%
2014	3	\$5.1 M	18.1%	\$5,096,960	\$84,949	4.0%	\$443,719	149	4.1%
2013	2	\$68.4 M	4.5%	\$34,200,000	\$388,636	5.1%	\$404,733	136	4.3%
2012	1	\$29.5 M	1.4%	\$29,500,000	\$526,786	3.5%	\$394,285	132	4.3%
2011	1	\$39.4 M	2.6%	\$39,350,000	\$393,500	3.6%	\$379,173	127	4.3%
2010	-	-	-	-	-	-	\$352,245	118	4.4%
2009	1	\$13.5 M	1.3%	\$13,500,000	\$287,234	-	\$268,120	90	4.9%
2008	1	\$273.8 M	17.4%	\$273,800,000	\$448,118	-	\$298,477	100	4.7%

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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	-	-	-	-	-	-	\$364,816	199	4.5%
2022	-	-	-	-	-	-	\$367,317	200	4.4%
2021	-	-	-	-	-	-	\$370,204	202	4.3%
2020	-	-	-	-	-	-	\$381,783	208	4.2%
2019	-	-	-	-	-	-	\$389,430	212	4.1%
YTD	2	\$11.4 M	0.3%	\$11,435,000	\$635,278	2.7%	\$388,741	212	4.0%
2018	7	\$70.4 M	1.6%	\$10,061,029	\$479,097	3.5%	\$386,837	211	4.0%
2017	12	\$24.1 M	1.0%	\$2,677,321	\$317,051	4.2%	\$359,451	196	4.0%
2016	7	\$35.1 M	0.8%	\$5,015,714	\$450,128	3.8%	\$333,209	181	4.1%
2015	9	\$51.6 M	2.0%	\$5,731,500	\$274,380	3.7%	\$306,048	167	4.3%
2014	8	\$53.7 M	2.9%	\$7,668,443	\$323,368	4.2%	\$276,170	150	4.4%
2013	9	\$40.3 M	2.0%	\$4,473,611	\$216,465	5.3%	\$250,305	136	4.7%
2012	4	\$9.7 M	0.4%	\$2,419,500	\$268,833	5.0%	\$244,115	133	4.6%
2011	1	\$1.3 M	0.1%	\$1,270,000	\$158,750	-	\$233,901	127	4.7%
2010	6	\$29.2 M	1.7%	\$7,310,000	\$245,714	6.5%	\$216,783	118	4.8%
2009	1	\$4.7 M	0.2%	\$4,700,000	\$313,333	5.6%	\$165,618	90	5.3%
2008	8	\$41.3 M	2.0%	\$5,901,000	\$228,215	4.8%	\$183,663	100	5.1%

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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	-	-	-	-	-	-	\$340,746	182	4.9%
2022	-	-	-	-	-	-	\$342,976	183	4.8%
2021	-	-	-	-	-	-	\$345,853	184	4.7%
2020	-	-	-	-	-	-	\$357,587	191	4.6%
2019	-	-	-	-	-	-	\$367,739	196	4.5%
YTD	33	\$38.3 M	1.3%	\$2,551,100	\$287,718	4.1%	\$368,120	196	4.4%
2018	119	\$134.2 M	4.3%	\$2,581,115	\$312,862	4.0%	\$364,656	195	4.4%
2017	156	\$144.6 M	6.6%	\$2,629,655	\$259,661	3.8%	\$346,620	185	4.4%
2016	125	\$170.6 M	4.9%	\$2,305,257	\$249,035	4.1%	\$324,721	173	4.5%
2015	129	\$164.7 M	4.9%	\$2,225,731	\$253,002	4.4%	\$302,172	161	4.6%
2014	67	\$101.3 M	3.1%	\$2,066,980	\$196,664	5.1%	\$274,626	146	4.8%
2013	108	\$93.0 M	4.8%	\$1,604,110	\$164,089	5.5%	\$251,067	134	5.0%
2012	86	\$77.9 M	3.4%	\$1,416,759	\$160,663	5.7%	\$246,209	131	5.0%
2011	69	\$72.2 M	3.0%	\$1,473,573	\$153,955	6.2%	\$236,832	126	5.0%
2010	47	\$51.4 M	1.8%	\$1,285,350	\$158,197	6.2%	\$218,263	116	5.2%
2009	35	\$38.5 M	1.4%	\$1,479,385	\$165,793	6.5%	\$167,560	89	5.7%
2008	43	\$56.8 M	2.0%	\$1,721,606	\$183,861	5.3%	\$187,460	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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2023	-	37,061	4.5%	-	178	-	160	-	-
2022	-	36,901	4.5%	-	150	-	131	-	-
2021	-	36,770	4.4%	-	286	-	268	-	-
2020	-	36,502	4.0%	-	146	-	127	-	-
2019	-	36,375	3.9%	-	217	-	205	-	-
YTD	2,370	36,372	3.8%	3	202	3	202	16	507
2018	2,367	36,170	3.6%	5	398	4	391	18	657
2017	2,363	35,779	3.1%	2	79	1	72	15	794
2016	2,362	35,707	4.0%	6	457	6	457	8	611
2015	2,356	35,250	3.4%	1	45	1	45	10	818
2014	2,355	35,205	3.6%	4	624	3	608	5	468
2013	2,352	34,597	3.7%	0	0	(5)	(73)	4	624
2012	2,357	34,670	4.4%	2	95	1	59	3	615
2011	2,356	34,611	4.8%	0	0	0	0	3	573
2010	2,356	34,611	4.6%	3	211	3	211	1	8
2009	2,353	34,400	4.4%	4	145	4	145	3	211
2008	2,349	34,255	3.9%	6	394	0	334	6	347
2007	2,349	33,921	3.1%	4	209	2	190	8	520