

43 - Units

OFFERING MEMORANDUM

DEVELOPMENT OPPORTUNITY

**434-430-424 Milford St.
Glendale, CA**



Sam S. Manoukian, CCIM | DRE: 00961674 | CEO
818-334-3451 | SamM@Diversifiedpropertyinvestments.com



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PROJECT SUMMARY

Property address: 434-430-424 Milford St.
Glendale, CA

SAM S. MANOUKIAN, CCIM FROM DPI-DIVERSIFIED PROPERTY INVESTMENTS, AS THE EXCLUSIVE LISTING BROKER, PRESENTS THIS APPROVED MODERN 43-UNIT DEVELOPMENT OPPORTUNITY IN THE BEST CITY IN SOUTHERN CALIFORNIA, THE HIGHLY DESIRABLE CITY OF GLENDALE. AVAILABLE FOR-SALE IS A 43-UNIT AWARD-WINNING DEVELOPMENT OPPORTUNITY IN THE COVETED CITY OF GLENDALE LOCATED AT 434, 430 & 424 MILFORD ST. THIS 21,750 SQFT 3 LOTS WITH APN#: 5637-020-011, 5637-020-012, 5637-020-013.

IMPROVEMENTS CURRENTLY AT THE PROPERTY ARE:

2 X TWO BEDROOM UNITS @ 424 W. MILFORD

2 X TWO BEDROOM UNITS @ 430 W. MILFORD

1-THREE BEDROOM UNIT @ 434 W. MILFORD

GENERATING CASH FLOW UNTIL WHEN YOU DECIDE TO START THE DEVELOPMENT.

DESIGN REVIEW BOARD FOR THE CITY OF GLENDALE APPROVED THE 43 UNIT APARTMENT BUILDING PROJECT WITH 8 INCLUSIONARY (AFFORDABLE UNITS) AND THE REMAINING AT MARKET RATE.

THE PROJECT WAS DESIGNED BY ALLEN MALEKIAN, THE PRINCIPAL OF MALEKIAN + ASSOCIATES INCORPORATING THE MODERN TRADEMARK THAT IT HAS RECEIVED NUMEROUS AWARDS FOR. PLEASE CONTACT LISTING BROKER FOR ALL DETAILS INCLUDING PLANS AND ALL THE DETAILS.





Multi-Family Submarket Report

Glendale

Los Angeles - CA USA

PREPARED BY



Sam S. Manoukian
CEO, CCIM



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
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12 Mo Delivered Units

32

12 Mo Absorption Units

115

Vacancy Rate

3.7%

12 Mo Asking Rent Growth

2.2%

This report is based on on-the-ground conditions before the fires started on January 7. It will be updated as more information surfaces, the fires are extinguished, and the implications of this tragedy for local market conditions become clearer.

Renter demand during the past 12 months in the Glendale Submarket, 110 units, was historically soft. Vacancy in the first quarter, 3.7%, compares to 4.0% four quarters ago. Average asking rents saw gains of 2.2% during the past 12 months, compared to shifts of 1.0% experienced across the Greater Los Angeles apartment market. The current pace of gains is modest compared to the area's 2.7% average yearly rent growth

seen during the past decade.

With only 150 net new units completed in the last three years, recent construction activity has been modest. The current construction pipeline comprises 260 units, which will increase unit count by 0.7% once all projects finish. The largest community underway is The Glendale Campus, with 228 units, which will soon open.

During the past 12 months, around \$147 million in apartment properties traded. Elevated financing costs have held impeded transaction levels and asset values. Average market pricing has softened by about 20% from a recent peak over two years ago.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,130	4.9%	\$3,480	\$3,460	3	0	256
3 Star	4,920	3.4%	\$2,493	\$2,481	7	0	0
1 & 2 Star	26,676	3.6%	\$1,810	\$1,801	12	0	0
Submarket	35,726	3.7%	\$2,358	\$2,346	22	0	256

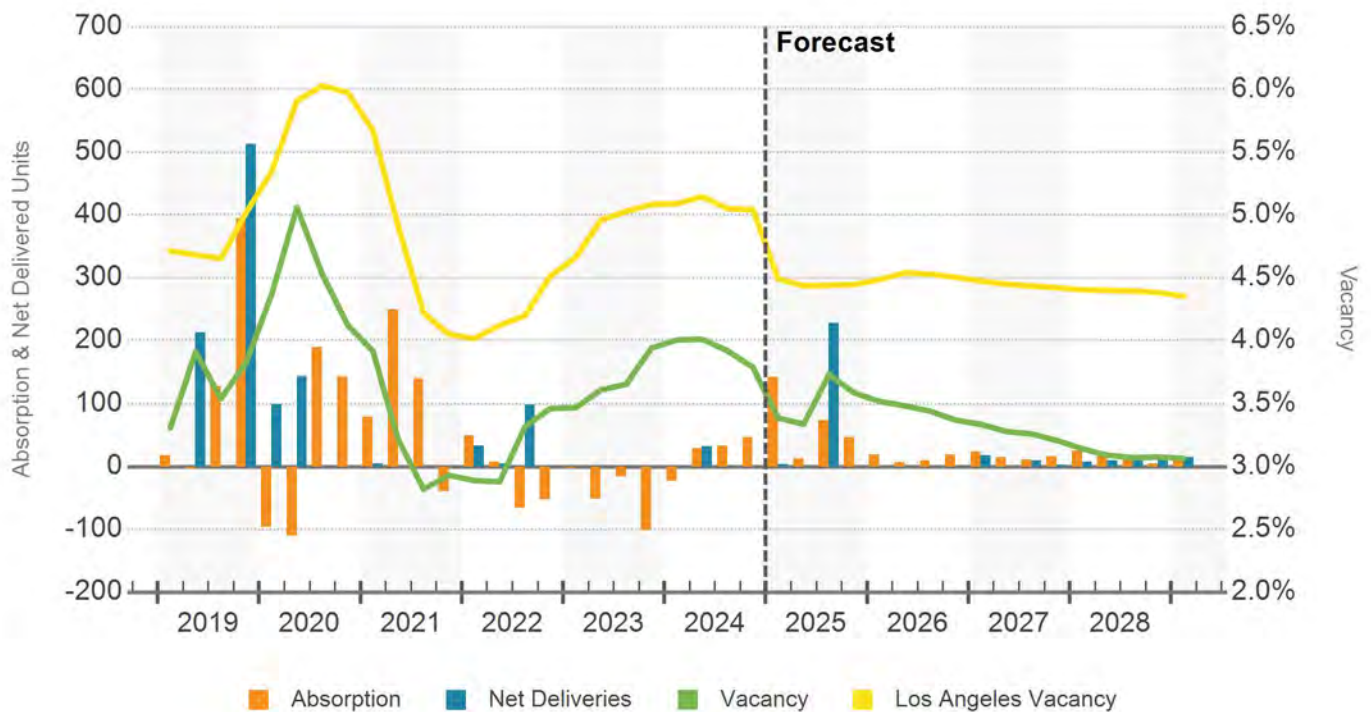
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	3.7%	3.3%	5.1%	2020 Q2	2.6%	2000 Q3
Absorption Units	115	147	111	798	2016 Q1	(345)	2002 Q2
Delivered Units	32	176	71	1,206	2016 Q1	0	2024 Q1
Demolished Units	0	8	21	45	2013 Q4	0	2024 Q4
Asking Rent Growth	2.2%	2.5%	3.3%	9.4%	2001 Q3	-4.8%	2010 Q1
Effective Rent Growth	2.2%	2.5%	3.3%	9.3%	2001 Q3	-4.7%	2009 Q4
Sales Volume	\$149M	\$219M	N/A	\$765.1M	2021 Q4	\$58.4M	2010 Q3

During the past 12 months, the Glendale Submarket witnessed renter demand of 110 units, underperforming average annual renter demand for 260 units seen during the past 10 years. Vacancy in the first quarter, 3.7%, has risen from a recent low of 2.8% in the first half of 2022. During this time, the area saw 32 units delivered during the past 12 months, a modest level of additions.

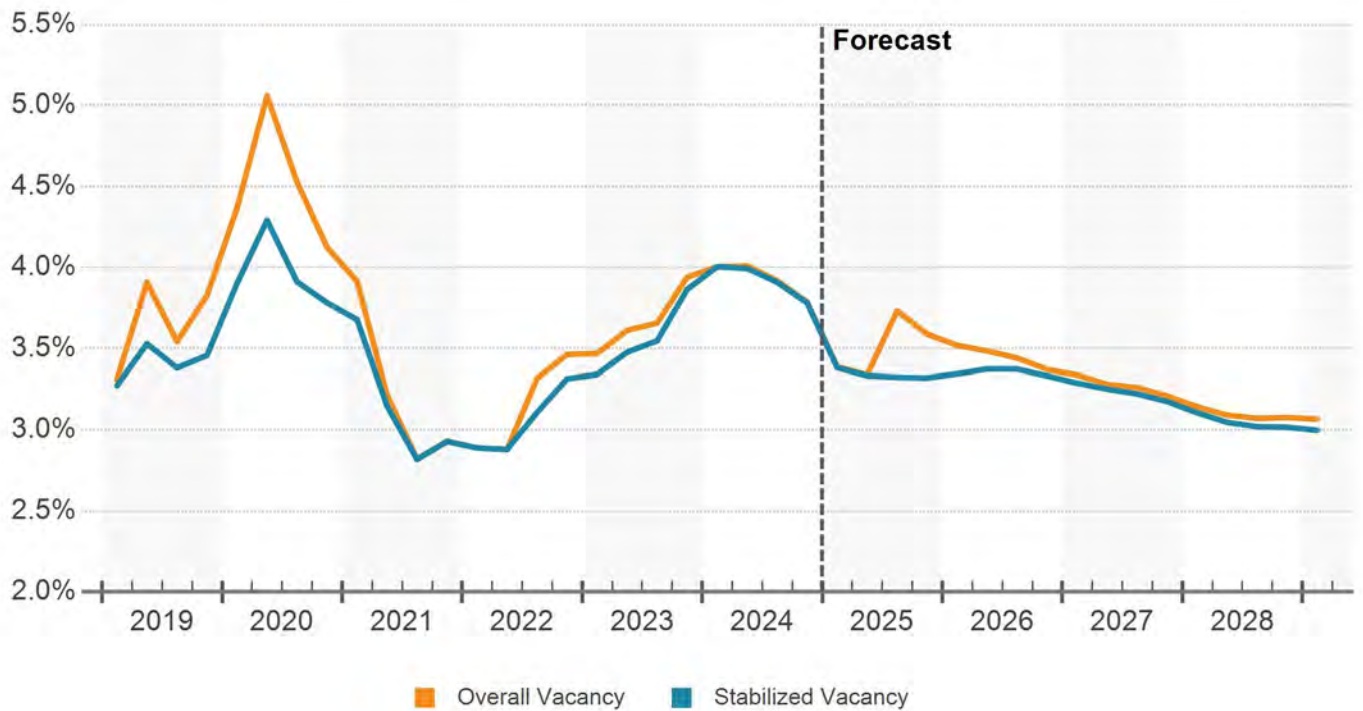
Vacancy in the submarket remains relatively favorable

compared to the Greater Los Angeles apartment market average of 5.0%. Vacancy rates are less than metro-wide averages for all quality segments. Properties rated 4 & 5 Star have a vacancy rate of 4.9%, towards the lower end among submarkets for higher-end communities in the metro. Properties rated lower-tier 1 & 2 Star, which have around 75% of the area's units, is 3.6%, compared to the 4.1% 1 & 2 Star average across the Greater Los Angeles multifamily market.

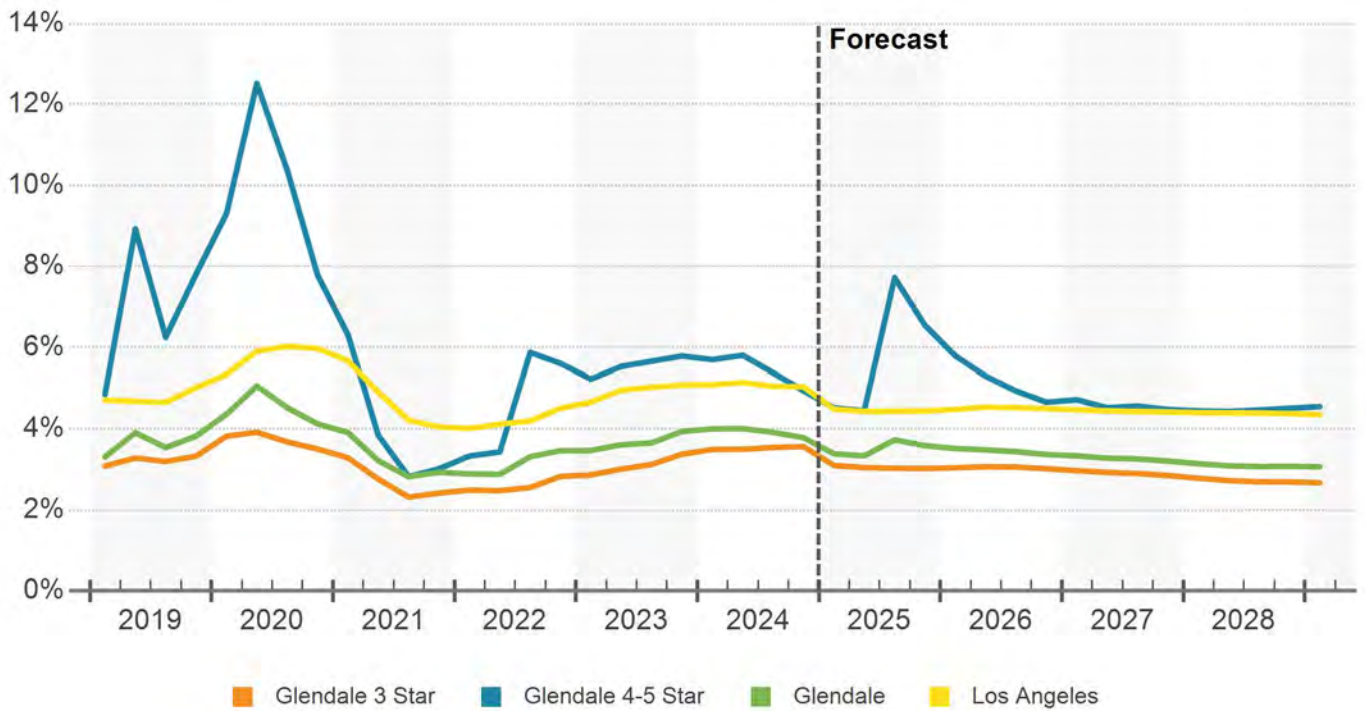
ABSORPTION, NET DELIVERIES & VACANCY



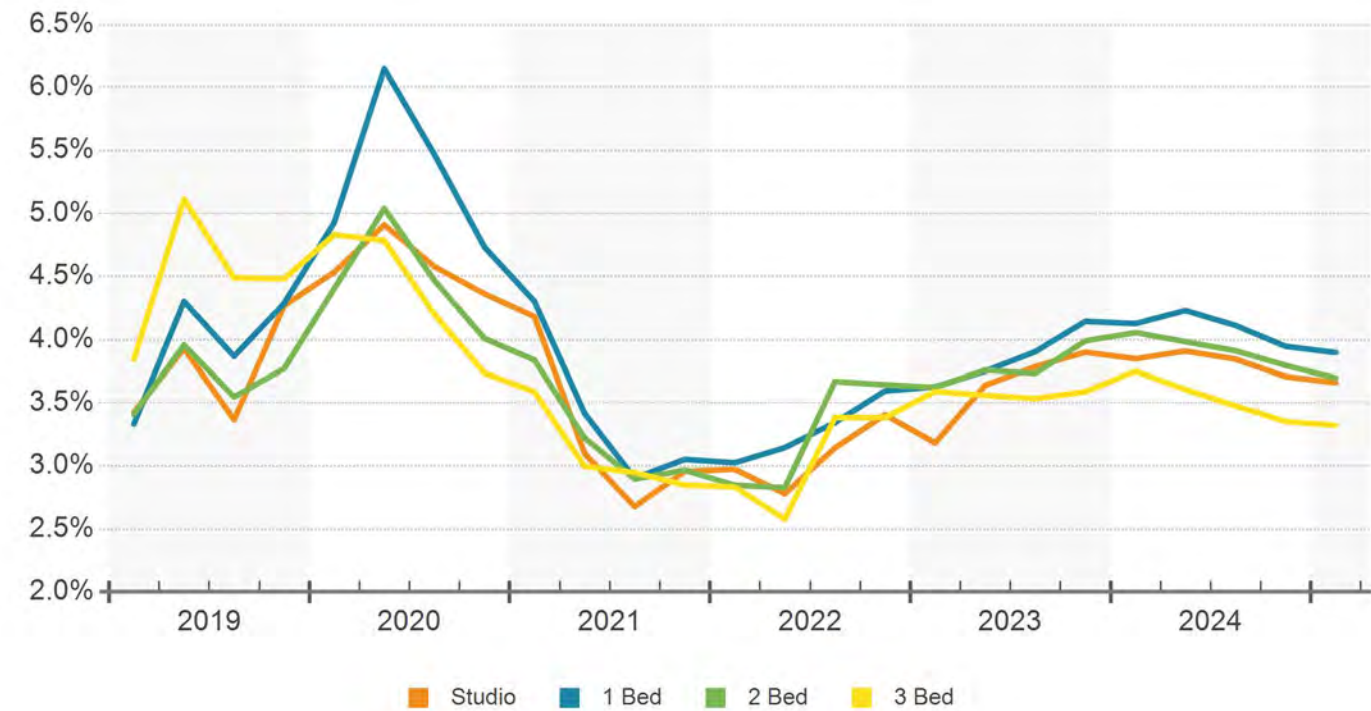
OVERALL & STABILIZED VACANCY



VACANCY RATE



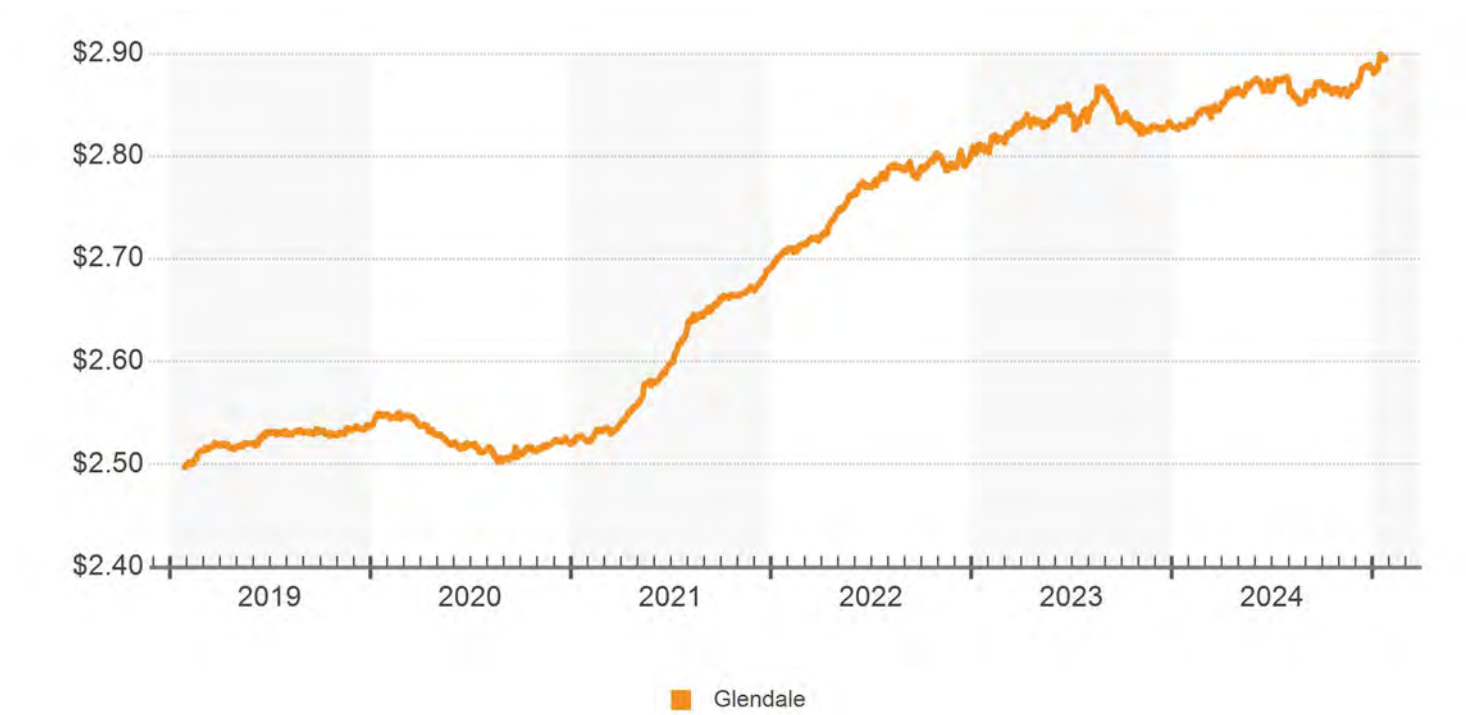
VACANCY BY BEDROOM



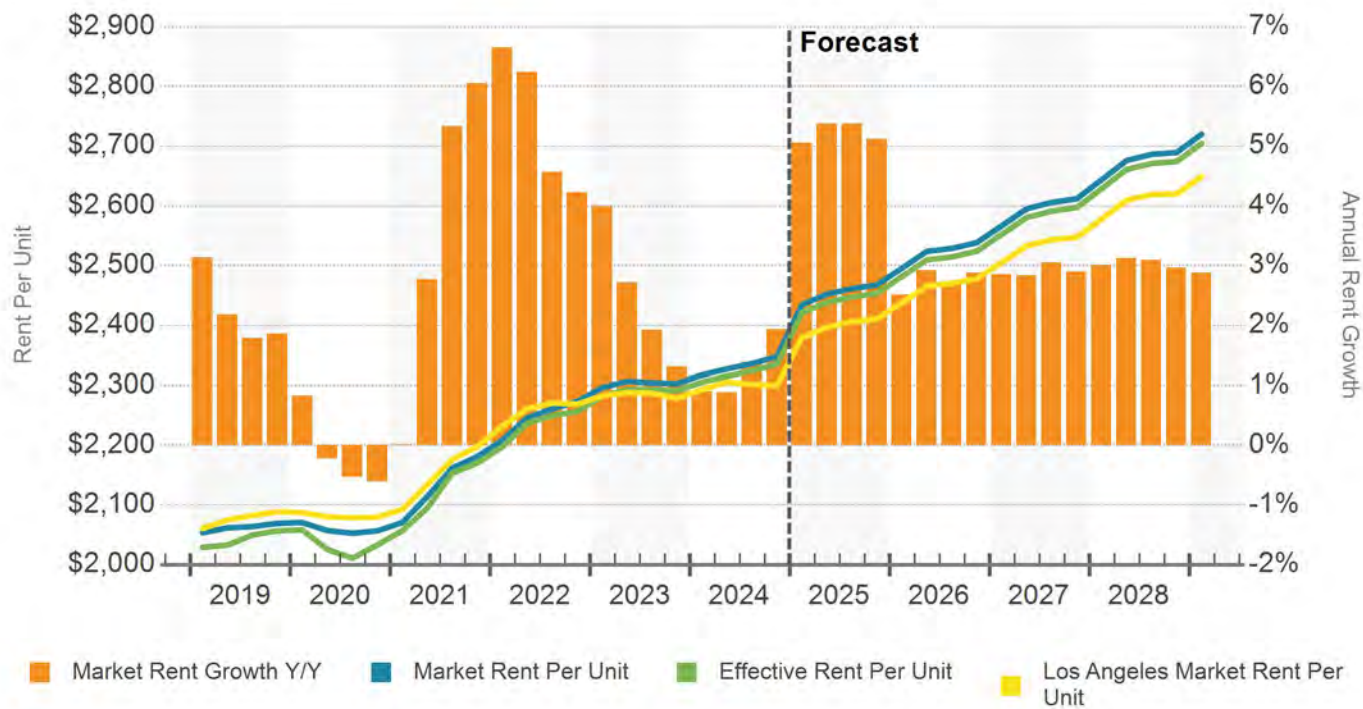
During the past 12 months, average asking rents in the area saw gains of 2.2%, outperforming market-wide shifts of 1.0%. In recent months, average asking rents have generally moved sideways. Rent growth in the submarket over the longer term has been similar to momentum seen across the Greater Los Angeles apartment market. During the past 10 years, the Glendale Submarket saw 2.7% average yearly growth, compared to 2.8% average year growth seen market wide.

Average asking rents in the Glendale Submarket are \$2,360/month, slightly above the Greater L.A. apartment market average of \$2,310/month. Units at more affordable 1 & 2 Star properties, which comprise about 75% of the area's units, have average asking rents of \$1,800/month. Rents in this segment rose by 1.5% in the past 12 months. Higher-end 4 & 5 Star properties have average asking rents of \$3,460/month, about 45% more than the overall submarket average. Rents in this segment saw the greatest gains, up 3.4% from a year ago.

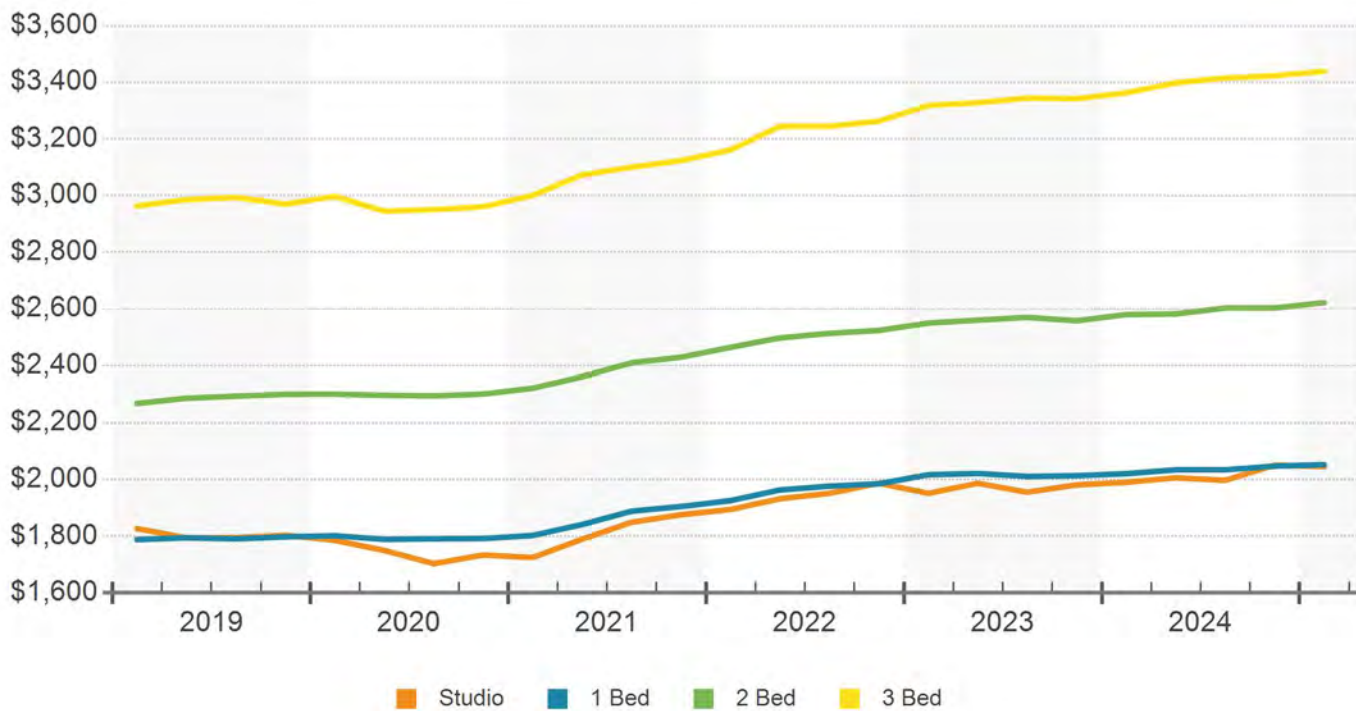
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



With only 150 new new units delivered during last three years, the Glendale Submarket has seen modest construction activity. The most recent completion was The Milford Apartments, a 32-unit community at 358 Milford St., opening in the middle of 2024.

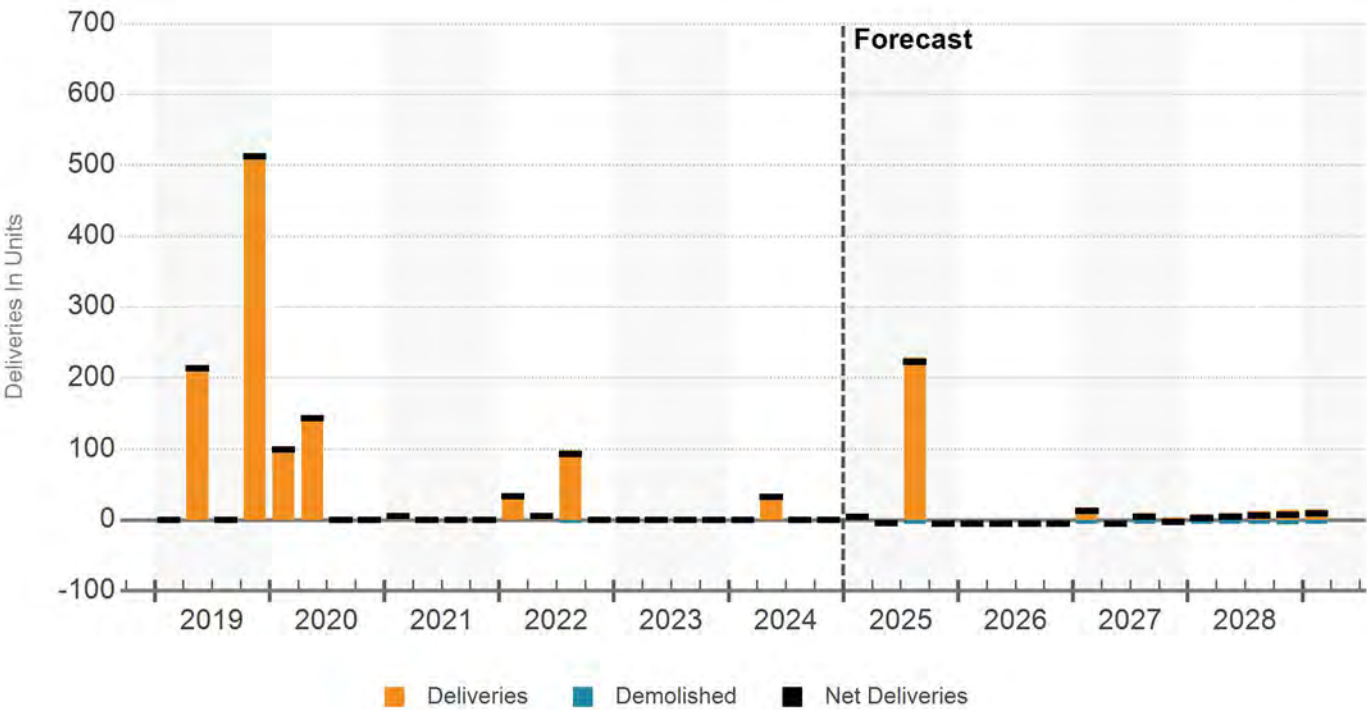
Before The Milford Apartments, Adept Development delivered Arista, a 98-unit project at 520 N Central Ave. in Downtown Glendale in late 2022. The project involved converting a 1980s office property into an apartment community. Units are large, averaging 1,350 SF, likely due to the 12,100-SF rectangular shape of the floorplate, making it challenging to make apartment sizes typical of new apartment projects. Of the 98 units, 88 are two- and nine are three-bedrooms. Given the weak state of the Glendale office market, there could be additional conversions of office properties in the area in the years ahead.

With 260 units under construction in the Glendale Submarket, current activity is modest. The number of apartments in the area will increase by 0.7% once all

projects deliver. Amidi Group's TENTEN Campus, a 228-unit development in Downtown Glendale, is the largest project underway. Amidi will finish construction soon. Considering proposed developments, L&R Construction and Cimmarusti Holdings have proposed a 294-unit, 24-story tower, Lucia Park, at 625 N Maryland Ave.

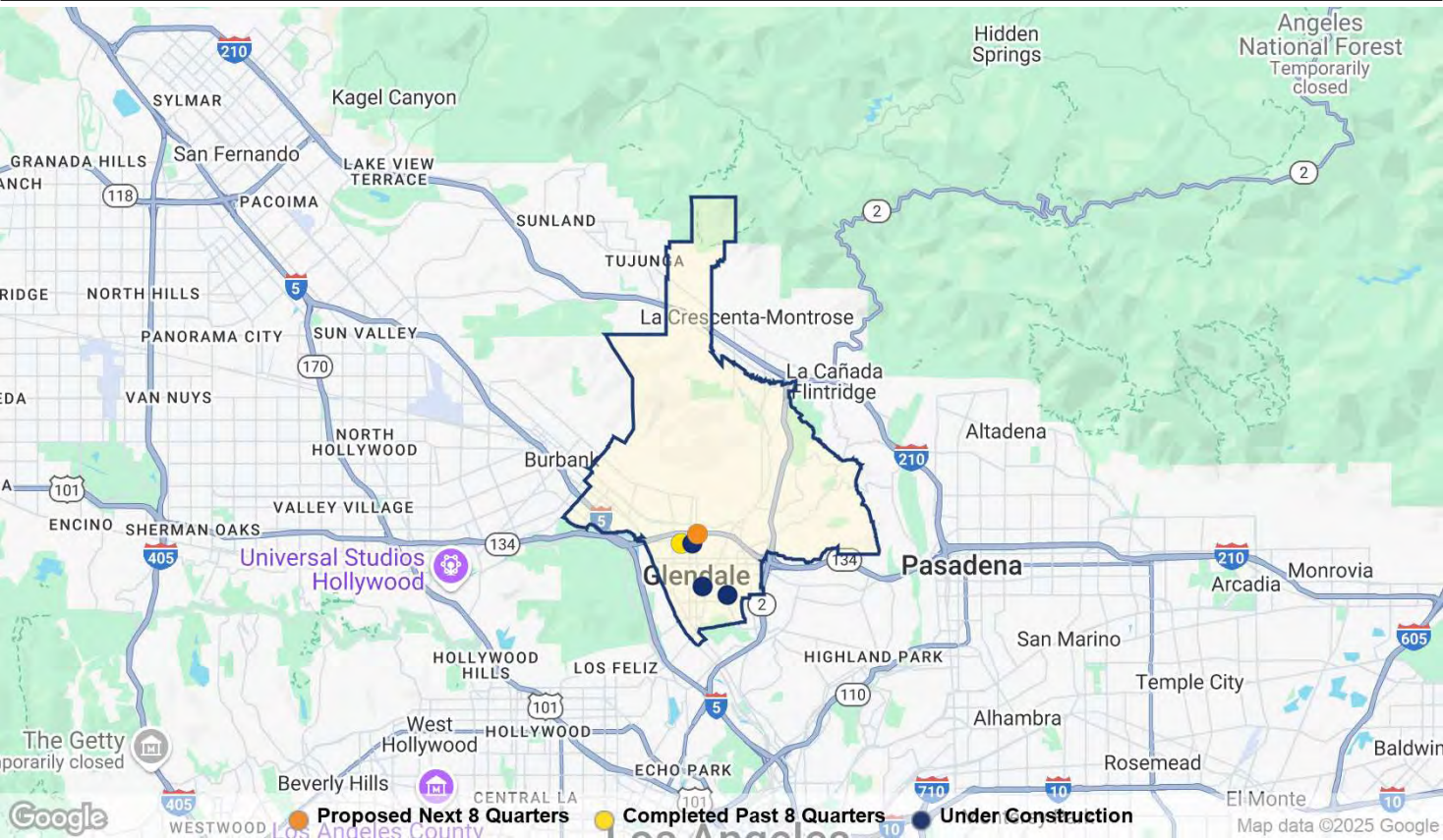
Developers often find it easier to build in the City of Glendale than in other areas of the L.A. metro as a result of the responsiveness of the community development office and a streamlined entitlement process. In 2019, the city passed a Downtown Specific Plan. The plan mandates that two- and three-bedroom units comprise at least 20% of the unit mix of any multifamily development. The plan also has other requirements governing design, sustainability, and public space standards. Nearly 75% of multifamily units in Glendale are studios or one-bedrooms, a higher concentration of smaller units than in many other locations in the metro. Newer luxury buildings are concentrated along Brand Boulevard and North Central Avenue north of the Americana at Brand shopping center.

DELIVERIES & DEMOLITIONS

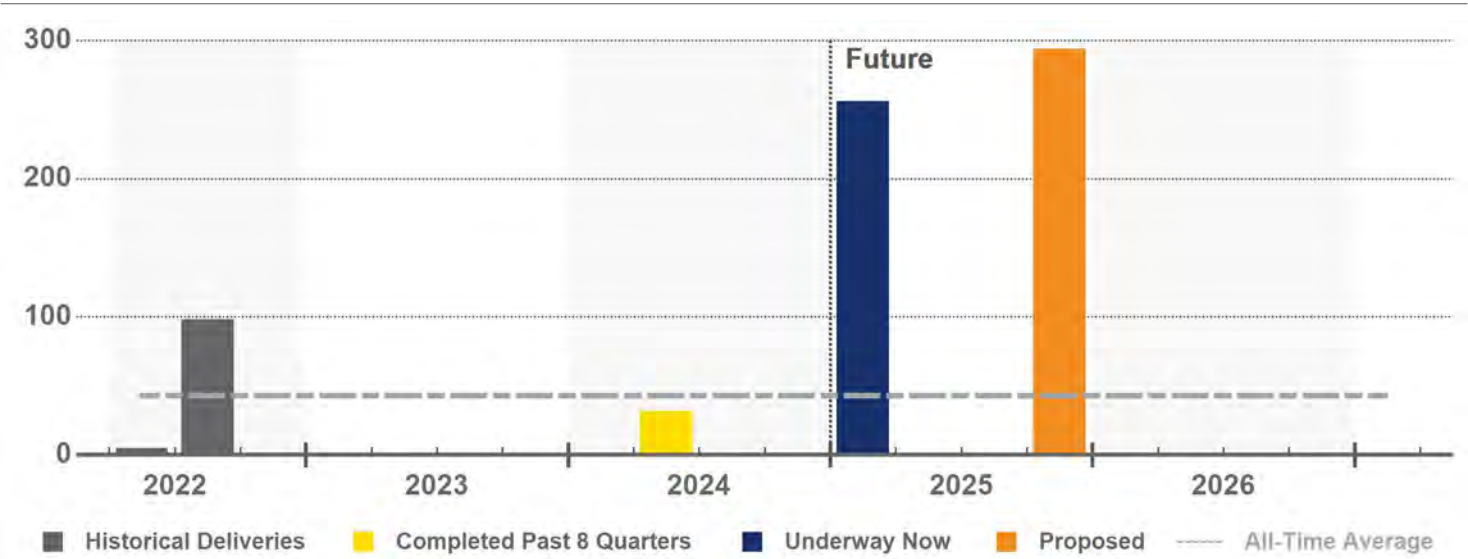


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
172	32	256	294

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Milford Apartments 358 Milford St	★ ★ ★ ★ ★	32	4	Jan 2023	May 2024	- Michael Tchakmakjian

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 TENTEN Campus 411 N Brand Blvd	★ ★ ★ ★ ★	228	8	Jun 2022	Feb 2025	Amidi Group Amidi Group
2 917 S Adams St	★ ★ ★ ★ ★	18	4	Jun 2022	Feb 2025	- Lma 2 LLC
3 712 S Louise St	★ ★ ★ ★ ★	10	2	Sep 2022	Feb 2025	Erna Mamikonyan Erna Mamikonyan

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Lucia Park 625 N Maryland Ave	★ ★ ★ ★ ★	294	24	Jan 2025	Dec 2025	L&R Construction Cimmarusti Holdings LLC

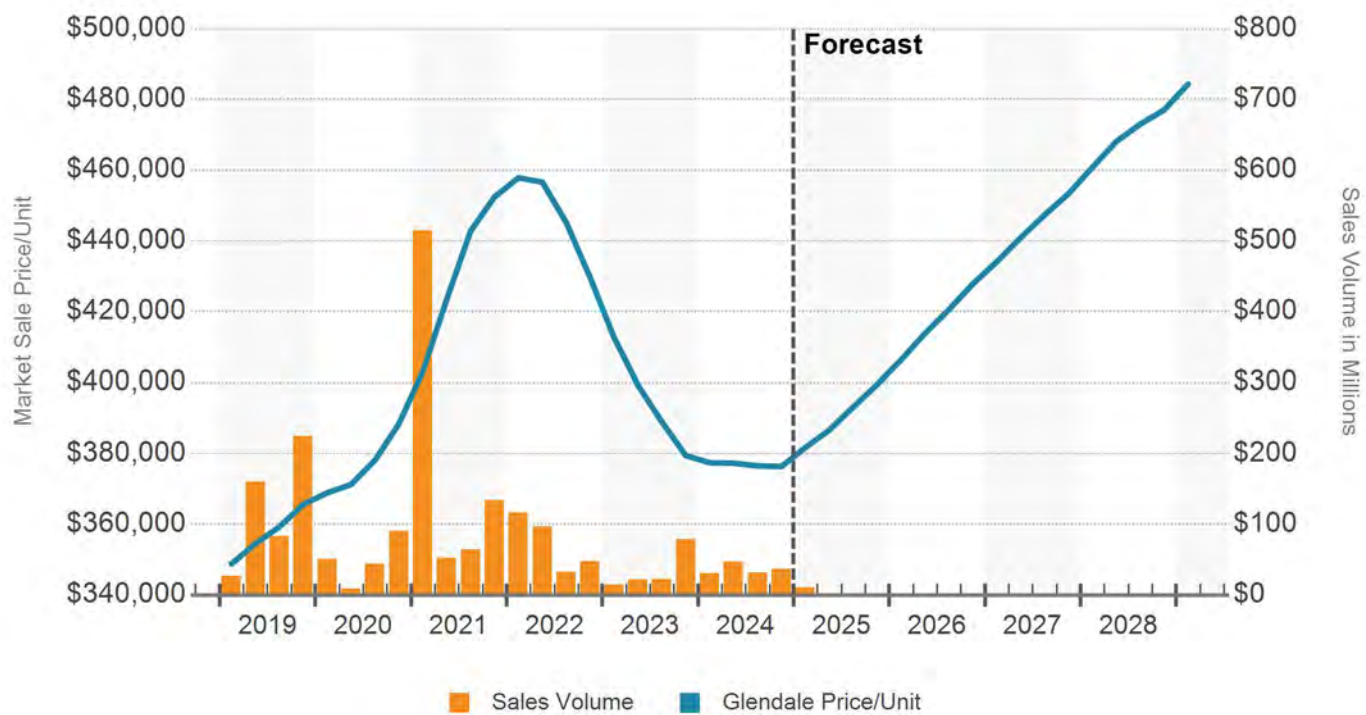
During the past 12 months, the Glendale Submarket witnessed \$147 million in apartment transactions, below historical deal activity for the area. The fourth quarter of 2024 saw 12 properties worth \$37.1 million transact. Higher debt costs have adversely impacted sales levels and asset values. Average market pricing per unit in the submarket, \$380,000, has softened by about 20% from a peak over two years ago. Average market cap rates have risen by over 100 basis points.

Looking at recent sales, in August a private buyer acquired 1132-1138 Elm Ave., a 16-unit building, for \$7.78 million (\$486,000/unit) at a 4.2% in-place cap

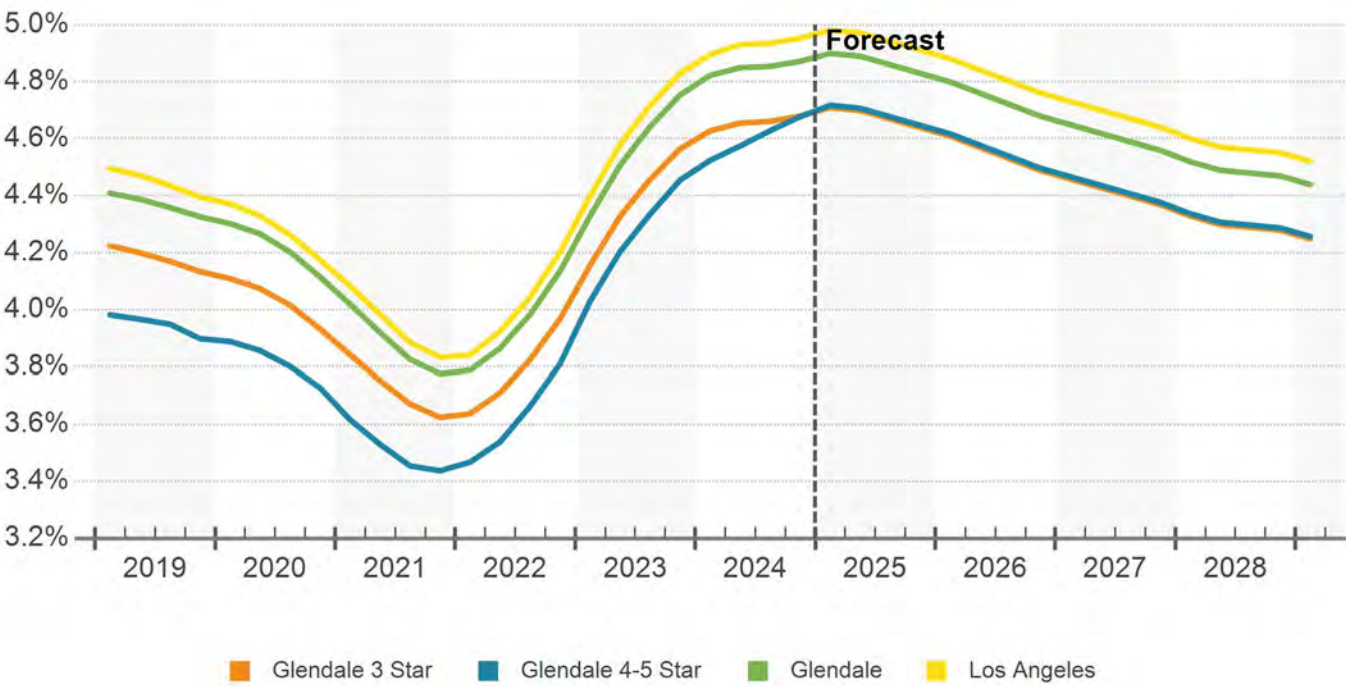
rate. Per marketing materials, the property had a \$2.5 million assumable loan at a 3.4% interest rate. The building last traded in October 2014 for \$5 million (\$313,000/unit) at a 4% in-place cap rate.

In August, a private buyer acquired 719 Orange Grove Ave., a 14-unit property, for \$5.58 million (\$398,000/unit) at a 4.9% in-place cap rate. The buyer secured a \$2.08 million loan (37% loan to value) to purchase the asset. The property was marketed as a value-add opportunity, with the ability to raise rents by 30% after renovating units. The building last traded for \$2.65 million (\$189,000/unit) in June 2006.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

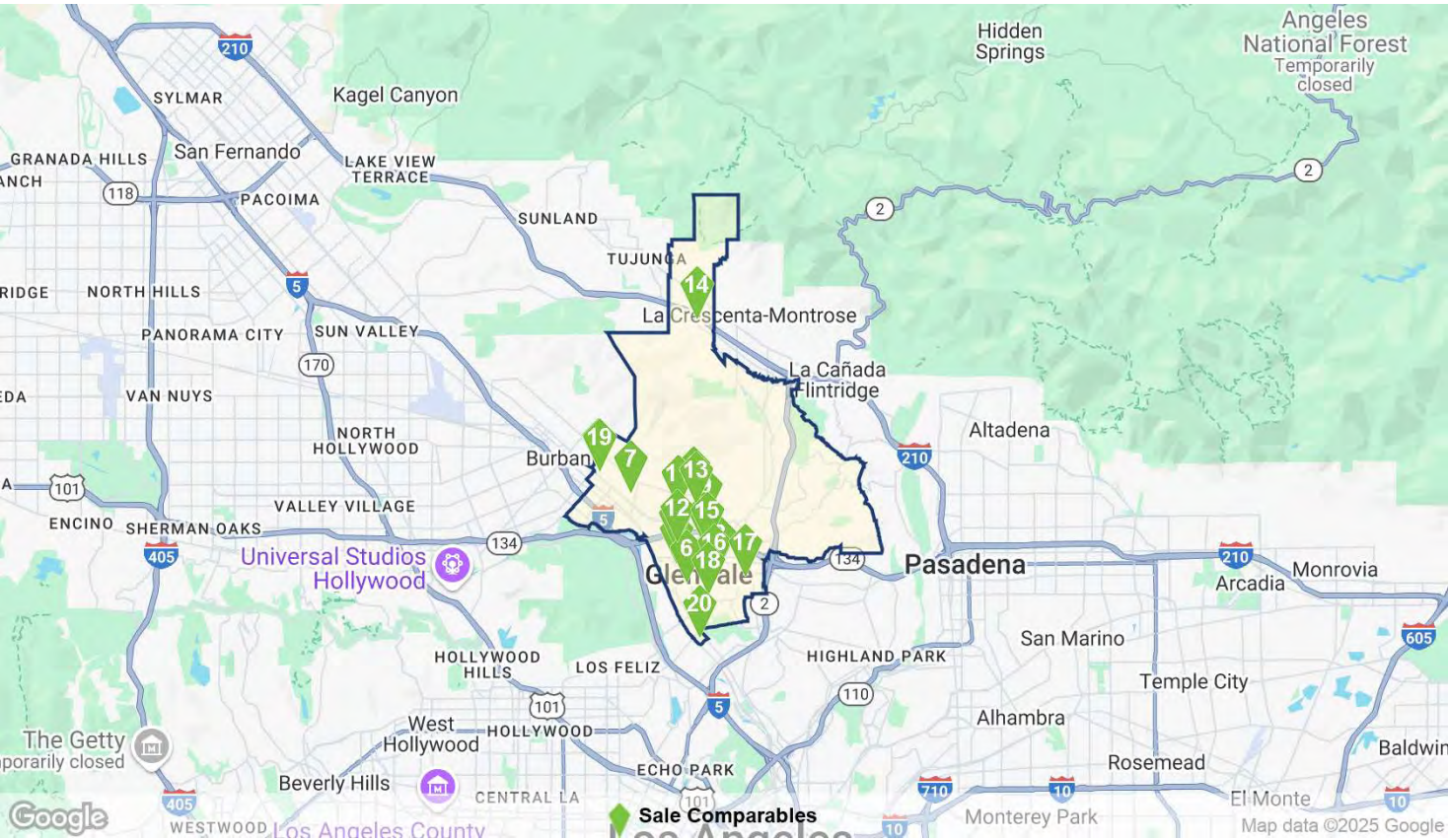


Sales Past 12 Months

Glendale Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
48	\$334	\$3.3	3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,235,000	\$3,306,759	\$2,327,750	\$10,160,000
Price/Unit	\$164,062	\$333,576	\$329,286	\$485,937
Cap Rate	2.3%	4.3%	4.2%	5.7%
Vacancy Rate At Sale	0%	3.5%	0%	7.1%
Time Since Sale in Months	0.1	6.4	5.6	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	9	7	25
Number of Floors	1	2	2	3
Average Unit SF	344	844	861	1,379
Year Built	1912	1959	1961	1989
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

Glendale 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	451 Hawthorne St	★★★★★	1989	25	4.0%	6/28/2024	\$10,160,000	\$406,400	\$429
2	950 N Louise St	★★★★★	1967	25	4.0%	1/24/2025	\$9,250,000	\$370,000	\$267
3	The Sherwood 130 W Mountain St	★★★★★	1971	21	4.8%	4/16/2024	\$8,575,000	\$408,333	\$311
4	456 Myrtle St	★★★★★	1989	18	5.6%	5/31/2024	\$8,280,000	\$460,000	\$406
5	1132-1138 Elm Ave	★★★★★	1987	16	0%	8/6/2024	\$7,775,000	\$485,937	\$465
6	333 Riverdale Dr	★★★★★	1975	20	5.0%	5/9/2024	\$7,000,000	\$350,000	\$346
7	1169 Rosedale Ave	★★★★★	1988	20	0%	11/6/2024	\$6,240,000	\$312,000	\$267
8	719 Orange Grove Ave	★★★★★	1988	14	7.1%	8/13/2024	\$5,575,000	\$398,214	\$470
9	320 E Fairview Ave	★★★★★	1962	18	5.6%	11/4/2024	\$5,463,000	\$303,500	\$335
10	346 N Louise St	★★★★★	1960	15	6.7%	2/1/2024	\$4,499,500	\$299,966	\$411
11	1207 N Columbus Ave	★★★★★	1989	10	0%	11/4/2024	\$4,300,000	\$430,000	\$451
12	440 Milford St	★★★★★	1979	12	0%	11/5/2024	\$4,200,000	\$350,000	\$443
13	1235 N Brand Blvd	★★★★★	1953	12	0%	10/25/2024	\$3,800,000	\$316,666	\$359
14	3459 Montrose Ave	★★★★★	1963	6	0%	3/18/2024	\$2,900,000	\$483,333	\$397
15	346 N Kenwood St	★★★★★	1961	8	0%	2/1/2024	\$2,770,000	\$346,250	\$282
16	601 E Lomita Ave	★★★★★	1987	6	0%	11/14/2024	\$2,711,900	\$451,983	\$486
17	412 Fischer St	★★★★★	1986	7	0%	4/30/2024	\$2,700,000	\$385,714	\$416
18	421 E Acacia Ave	★★★★★	1953	16	0%	8/9/2024	\$2,625,000	\$164,062	\$423
19	1129 Linden Ave	★★★★★	1984	6	0%	9/9/2024	\$2,595,000	\$432,500	\$314
20	1905 Vassar St	★★★★★	1962	7	0%	2/7/2024	\$2,510,000	\$358,571	\$454



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	35,984	43	0.1%	62	0.2%	0.7
2028	35,941	19	0.1%	65	0.2%	0.3
2027	35,922	6	0%	63	0.2%	0.1
2026	35,916	(24)	-0.1%	54	0.2%	-
2025	35,940	214	0.6%	276	0.8%	0.8
YTD	35,726	0	0%	22	0.1%	0
2024	35,726	32	0.1%	86	0.2%	0.4
2023	35,694	0	0%	(168)	-0.5%	0
2022	35,694	131	0.4%	(57)	-0.2%	-
2021	35,563	5	0%	432	1.2%	0
2020	35,558	242	0.7%	127	0.4%	1.9
2019	35,316	725	2.1%	536	1.5%	1.4
2018	34,591	455	1.3%	559	1.6%	0.8
2017	34,136	78	0.2%	145	0.4%	0.5
2016	34,058	183	0.5%	334	1.0%	0.5
2015	33,875	1,007	3.1%	582	1.7%	1.7
2014	32,868	293	0.9%	379	1.2%	0.8
2013	32,575	368	1.1%	302	0.9%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	4,499	67	1.5%	59	1.3%	1.1
2028	4,432	44	1.0%	41	0.9%	1.1
2027	4,388	30	0.7%	36	0.8%	0.8
2026	4,358	0	0%	82	1.9%	0
2025	4,358	228	5.5%	147	3.4%	1.6
YTD	4,130	0	0%	3	0.1%	0
2024	4,130	32	0.8%	66	1.6%	0.5
2023	4,098	0	0%	(6)	-0.1%	0
2022	4,098	98	2.5%	(10)	-0.2%	-
2021	4,000	0	0%	192	4.8%	0
2020	4,000	233	6.2%	215	5.4%	1.1
2019	3,767	725	23.8%	601	16.0%	1.2
2018	3,042	450	17.4%	461	15.2%	1.0
2017	2,592	92	3.7%	234	9.0%	0.4
2016	2,500	183	7.9%	457	18.3%	0.4
2015	2,317	1,023	79.1%	567	24.5%	1.8
2014	1,294	318	32.6%	339	26.2%	0.9
2013	976	413	73.4%	283	29.0%	1.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	4,920	0	0%	4	0.1%	0
2028	4,920	0	0%	7	0.1%	0
2027	4,920	0	0%	7	0.1%	0
2026	4,920	0	0%	0	0%	-
2025	4,920	0	0%	26	0.5%	0
YTD	4,920	0	0%	7	0.1%	0
2024	4,920	0	0%	(9)	-0.2%	0
2023	4,920	0	0%	(27)	-0.5%	0
2022	4,920	38	0.8%	21	0.4%	1.8
2021	4,882	5	0.1%	58	1.2%	0.1
2020	4,877	9	0.2%	1	0%	9.0
2019	4,868	0	0%	(17)	-0.3%	0
2018	4,868	0	0%	5	0.1%	0
2017	4,868	0	0%	(16)	-0.3%	0
2016	4,868	0	0%	(15)	-0.3%	0
2015	4,868	0	0%	14	0.3%	0
2014	4,868	0	0%	25	0.5%	0
2013	4,868	(7)	-0.1%	(14)	-0.3%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	26,565	(24)	-0.1%	(1)	0%	24.0
2028	26,589	(25)	-0.1%	17	0.1%	-
2027	26,614	(24)	-0.1%	20	0.1%	-
2026	26,638	(24)	-0.1%	(28)	-0.1%	0.9
2025	26,662	(14)	-0.1%	103	0.4%	-
YTD	26,676	0	0%	12	0%	0
2024	26,676	0	0%	29	0.1%	0
2023	26,676	0	0%	(135)	-0.5%	0
2022	26,676	(5)	0%	(68)	-0.3%	0.1
2021	26,681	0	0%	182	0.7%	0
2020	26,681	0	0%	(89)	-0.3%	0
2019	26,681	0	0%	(48)	-0.2%	0
2018	26,681	5	0%	93	0.3%	0.1
2017	26,676	(14)	-0.1%	(73)	-0.3%	0.2
2016	26,690	0	0%	(108)	-0.4%	0
2015	26,690	(16)	-0.1%	1	0%	-
2014	26,706	(25)	-0.1%	15	0.1%	-
2013	26,731	(38)	-0.1%	33	0.1%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,087	3.0%	(0.1)	\$2,760	\$3.41	2.6%	(0.3)	\$2,744	\$3.39
2028	1,106	3.1%	(0.1)	\$2,689	\$3.32	3.0%	0.1	\$2,674	\$3.30
2027	1,153	3.2%	(0.2)	\$2,612	\$3.23	2.9%	0	\$2,597	\$3.21
2026	1,211	3.4%	(0.2)	\$2,538	\$3.14	2.9%	(2.2)	\$2,524	\$3.12
2025	1,290	3.6%	(0.2)	\$2,467	\$3.05	5.1%	3.2	\$2,453	\$3.03
YTD	1,330	3.7%	(0.1)	\$2,358	\$2.90	2.2%	0.3	\$2,346	\$2.88
2024	1,353	3.8%	(0.2)	\$2,347	\$2.89	1.9%	0.6	\$2,335	\$2.87
2023	1,406	3.9%	0.5	\$2,303	\$2.83	1.3%	(2.9)	\$2,291	\$2.81
2022	1,236	3.5%	0.5	\$2,273	\$2.80	4.2%	(1.8)	\$2,256	\$2.78
2021	1,042	2.9%	(1.2)	\$2,181	\$2.68	6.0%	6.7	\$2,170	\$2.67
2020	1,467	4.1%	0.3	\$2,057	\$2.52	-0.6%	(2.5)	\$2,033	\$2.49
2019	1,351	3.8%	0.5	\$2,069	\$2.54	1.9%	(1.5)	\$2,057	\$2.52
2018	1,163	3.4%	(0.3)	\$2,032	\$2.49	3.3%	0.8	\$2,004	\$2.45
2017	1,266	3.7%	(0.2)	\$1,966	\$2.41	2.5%	(0.2)	\$1,945	\$2.38
2016	1,327	3.9%	(0.5)	\$1,917	\$2.35	2.8%	(1.2)	\$1,899	\$2.32
2015	1,480	4.4%	1.2	\$1,866	\$2.29	4.0%	1.7	\$1,845	\$2.26
2014	1,052	3.2%	(0.3)	\$1,795	\$2.20	2.3%	(0.1)	\$1,780	\$2.18
2013	1,136	3.5%	0.2	\$1,755	\$2.15	2.4%	-	\$1,737	\$2.13

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	208	4.6%	0.1	\$4,058	\$4.37	2.5%	(0.4)	\$4,031	\$4.34
2028	200	4.5%	0	\$3,959	\$4.26	2.9%	0.1	\$3,933	\$4.24
2027	197	4.5%	(0.2)	\$3,849	\$4.14	2.8%	0	\$3,823	\$4.12
2026	203	4.7%	(1.9)	\$3,743	\$4.03	2.8%	(2.8)	\$3,718	\$4
2025	285	6.5%	1.6	\$3,642	\$3.92	5.5%	2.8	\$3,617	\$3.90
YTD	201	4.9%	(0.1)	\$3,480	\$3.73	3.4%	0.6	\$3,460	\$3.71
2024	204	4.9%	(0.8)	\$3,451	\$3.70	2.7%	3.2	\$3,431	\$3.68
2023	237	5.8%	0.2	\$3,359	\$3.61	-0.5%	(5.1)	\$3,340	\$3.58
2022	230	5.6%	2.6	\$3,374	\$3.62	4.7%	(5.1)	\$3,333	\$3.58
2021	121	3.0%	(4.8)	\$3,224	\$3.46	9.7%	12.4	\$3,204	\$3.44
2020	311	7.8%	0	\$2,939	\$3.15	-2.7%	(3.5)	\$2,874	\$3.09
2019	294	7.8%	2.2	\$3,020	\$3.23	0.8%	(3.1)	\$2,993	\$3.20
2018	169	5.6%	(1.4)	\$2,995	\$3.20	3.9%	1.8	\$2,917	\$3.12
2017	179	6.9%	(5.8)	\$2,882	\$3.08	2.1%	1.1	\$2,830	\$3.03
2016	317	12.7%	(12.8)	\$2,823	\$3.02	1.1%	(0.8)	\$2,780	\$2.97
2015	591	25.5%	15.2	\$2,793	\$2.99	1.9%	0.7	\$2,732	\$2.92
2014	133	10.3%	(5.5)	\$2,742	\$2.93	1.2%	(1.4)	\$2,706	\$2.89
2013	154	15.8%	11.6	\$2,710	\$2.90	2.6%	-	\$2,663	\$2.85

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	128	2.6%	(0.1)	\$2,926	\$3.31	2.7%	(0.3)	\$2,911	\$3.29
2028	133	2.7%	(0.2)	\$2,848	\$3.22	3.0%	0.1	\$2,834	\$3.20
2027	140	2.9%	(0.2)	\$2,764	\$3.12	3.0%	0	\$2,751	\$3.11
2026	149	3.0%	0	\$2,685	\$3.03	2.9%	(1.9)	\$2,672	\$3.02
2025	149	3.0%	(0.5)	\$2,608	\$2.95	4.9%	3.4	\$2,595	\$2.93
YTD	168	3.4%	(0.1)	\$2,493	\$2.81	1.5%	0	\$2,481	\$2.80
2024	175	3.6%	0.2	\$2,487	\$2.81	1.5%	0.8	\$2,474	\$2.79
2023	166	3.4%	0.6	\$2,450	\$2.77	0.7%	(4.2)	\$2,439	\$2.75
2022	139	2.8%	0.4	\$2,434	\$2.76	4.8%	(3.2)	\$2,424	\$2.74
2021	118	2.4%	(1.1)	\$2,322	\$2.63	8.0%	7.9	\$2,314	\$2.62
2020	171	3.5%	0.2	\$2,150	\$2.42	0.1%	(2.2)	\$2,139	\$2.40
2019	162	3.3%	0.3	\$2,148	\$2.42	2.3%	(1.8)	\$2,141	\$2.41
2018	146	3.0%	(0.1)	\$2,101	\$2.36	4.1%	0.1	\$2,086	\$2.35
2017	152	3.1%	0.4	\$2,019	\$2.27	4.0%	0	\$2,004	\$2.25
2016	135	2.8%	0.3	\$1,942	\$2.18	4.0%	(2.0)	\$1,928	\$2.17
2015	121	2.5%	(0.3)	\$1,867	\$2.10	6.0%	1.7	\$1,858	\$2.09
2014	135	2.8%	(0.5)	\$1,762	\$1.98	4.3%	1.6	\$1,753	\$1.97
2013	159	3.3%	0.2	\$1,690	\$1.89	2.7%	-	\$1,681	\$1.88

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	751	2.8%	(0.1)	\$2,123	\$2.79	2.7%	(0.3)	\$2,112	\$2.77
2028	773	2.9%	(0.2)	\$2,067	\$2.71	3.0%	0.1	\$2,057	\$2.70
2027	816	3.1%	(0.2)	\$2,007	\$2.63	2.9%	0	\$1,997	\$2.62
2026	859	3.2%	0	\$1,949	\$2.56	2.9%	(1.9)	\$1,940	\$2.55
2025	856	3.2%	(0.4)	\$1,894	\$2.49	4.8%	3.4	\$1,885	\$2.47
YTD	962	3.6%	0	\$1,810	\$2.36	1.5%	0.1	\$1,801	\$2.35
2024	973	3.6%	(0.1)	\$1,807	\$2.35	1.5%	(1.7)	\$1,798	\$2.34
2023	1,003	3.8%	0.5	\$1,781	\$2.32	3.2%	(0.4)	\$1,772	\$2.31
2022	867	3.3%	0.2	\$1,726	\$2.25	3.6%	1.4	\$1,718	\$2.24
2021	804	3.0%	(0.7)	\$1,667	\$2.17	2.2%	1.1	\$1,659	\$2.16
2020	984	3.7%	0.3	\$1,631	\$2.12	1.1%	(1.4)	\$1,621	\$2.11
2019	895	3.4%	0.2	\$1,612	\$2.10	2.5%	0	\$1,604	\$2.09
2018	848	3.2%	(0.3)	\$1,572	\$2.04	2.5%	0.2	\$1,564	\$2.03
2017	935	3.5%	0.2	\$1,533	\$1.99	2.3%	(1.4)	\$1,524	\$1.98
2016	876	3.3%	0.4	\$1,499	\$1.94	3.7%	(1.3)	\$1,491	\$1.93
2015	768	2.9%	(0.1)	\$1,445	\$1.87	5.0%	2.6	\$1,438	\$1.86
2014	785	2.9%	(0.1)	\$1,376	\$1.78	2.5%	0.3	\$1,369	\$1.77
2013	824	3.1%	(0.3)	\$1,343	\$1.73	2.2%	-	\$1,336	\$1.72

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
2029	-	-	-	-	-	-	\$501,283	285	4.4%
2028	-	-	-	-	-	-	\$477,012	271	4.5%
2027	-	-	-	-	-	-	\$453,290	258	4.6%
2026	-	-	-	-	-	-	\$427,806	243	4.7%
2025	-	-	-	-	-	-	\$399,504	227	4.8%
YTD	2	\$10.5M	0.1%	\$5,242,500	\$349,500	4.9%	\$378,813	216	4.9%
2024	48	\$145.6M	1.3%	\$3,164,817	\$337,776	4.4%	\$376,371	214	4.9%
2023	35	\$135.8M	1.3%	\$4,243,063	\$312,133	4.5%	\$379,459	216	4.8%
2022	49	\$293.8M	1.9%	\$5,995,383	\$436,514	3.7%	\$429,588	245	4.1%
2021	71	\$765.1M	4.7%	\$10,775,970	\$452,986	4.0%	\$452,418	258	3.8%
2020	40	\$194.3M	1.6%	\$4,982,573	\$358,525	4.0%	\$388,420	221	4.1%
2019	103	\$495M	4.9%	\$6,599,573	\$328,011	4.3%	\$365,644	208	4.3%
2018	107	\$303.4M	3.7%	\$5,618,139	\$349,919	3.9%	\$343,784	196	4.4%
2017	131	\$162.8M	4.0%	\$3,321,888	\$280,159	3.5%	\$323,991	184	4.5%
2016	93	\$312.6M	4.2%	\$5,125,148	\$273,043	3.8%	\$304,847	174	4.5%
2015	105	\$169.1M	3.4%	\$3,019,348	\$242,588	4.1%	\$287,864	164	4.6%
2014	79	\$326.7M	4.1%	\$5,940,695	\$289,662	4.5%	\$264,595	151	4.7%

(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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$813,764	266	4.2%
2028	-	-	-	-	-	-	\$775,265	253	4.3%
2027	-	-	-	-	-	-	\$737,305	241	4.4%
2026	-	-	-	-	-	-	\$696,258	227	4.5%
2025	-	-	-	-	-	-	\$650,627	212	4.6%
YTD	-	-	-	-	-	-	\$616,959	201	4.7%
2024	-	-	-	-	-	-	\$617,269	201	4.7%
2023	-	-	-	-	-	-	\$648,944	212	4.5%
2022	2	\$127.7M	5.0%	\$63,871,135	\$620,108	4.0%	\$756,055	247	3.8%
2021	4	\$508.6M	22.3%	\$127,137,500	\$571,404	3.6%	\$810,016	264	3.4%
2020	1	\$60M	2.9%	\$60,000,000	\$521,739	4.0%	\$707,689	231	3.7%
2019	1	\$118.5M	5.8%	\$118,500,000	\$538,636	4.0%	\$672,098	219	3.9%
2018	1	\$86.2M	6.0%	\$86,200,000	\$471,038	4.3%	\$632,382	206	4.0%
2017	1	\$20M	2.4%	\$20,000,000	\$317,460	4.2%	\$593,513	194	4.0%
2016	1	\$54.2M	5.0%	\$54,200,000	\$430,159	4.3%	\$565,126	184	4.1%
2015	2	\$0	3.6%	-	-	-	\$534,153	174	4.1%
2014	2	\$162M	30.8%	\$81,000,000	\$407,035	4.2%	\$498,596	163	4.2%

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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
2029	-	-	-	-	-	-	\$509,700	299	4.2%
2028	-	-	-	-	-	-	\$484,102	284	4.3%
2027	-	-	-	-	-	-	\$459,290	269	4.4%
2026	-	-	-	-	-	-	\$432,684	253	4.5%
2025	-	-	-	-	-	-	\$403,186	236	4.6%
YTD	-	-	-	-	-	-	\$384,638	225	4.7%
2024	5	\$31M	1.6%	\$6,200,000	\$392,405	4.3%	\$380,147	223	4.7%
2023	4	\$49.7M	3.2%	\$12,426,000	\$318,615	4.7%	\$382,246	224	4.6%
2022	4	\$16.3M	0.9%	\$4,062,500	\$377,907	3.3%	\$431,871	253	4.0%
2021	12	\$57.5M	3.2%	\$4,789,333	\$363,747	3.6%	\$454,204	266	3.6%
2020	5	\$36.4M	2.0%	\$7,279,273	\$367,640	4.0%	\$391,297	229	3.9%
2019	9	\$43.7M	3.7%	\$5,463,063	\$258,607	3.5%	\$367,685	215	4.1%
2018	5	\$23.8M	1.3%	\$4,755,000	\$383,468	3.3%	\$344,000	201	4.2%
2017	6	\$23.4M	1.9%	\$4,685,600	\$282,265	2.6%	\$323,154	189	4.3%
2016	4	\$48.8M	3.1%	\$12,187,500	\$322,848	3.7%	\$301,551	177	4.4%
2015	6	\$48.9M	3.3%	\$8,157,500	\$307,830	4.2%	\$283,210	166	4.4%
2014	5	\$29.8M	3.1%	\$5,951,686	\$195,779	4.4%	\$258,177	151	4.6%

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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
2029	-	-	-	-	-	-	\$448,353	289	4.4%
2028	-	-	-	-	-	-	\$426,666	275	4.5%
2027	-	-	-	-	-	-	\$405,486	261	4.6%
2026	-	-	-	-	-	-	\$382,768	247	4.7%
2025	-	-	-	-	-	-	\$357,536	230	4.9%
YTD	2	\$10.5M	0.1%	\$5,242,500	\$349,500	4.9%	\$338,584	218	5.0%
2024	43	\$114.6M	1.4%	\$2,794,673	\$325,516	4.5%	\$336,067	217	4.9%
2023	31	\$86.1M	1.2%	\$3,074,071	\$308,509	4.5%	\$334,637	216	4.8%
2022	43	\$149.8M	1.6%	\$3,483,291	\$353,258	3.8%	\$375,489	242	4.2%
2021	55	\$199.1M	2.4%	\$3,619,489	\$310,565	4.1%	\$393,293	254	3.9%
2020	34	\$97.9M	1.3%	\$2,967,394	\$298,549	3.9%	\$335,396	216	4.2%
2019	93	\$332.8M	5.0%	\$5,041,871	\$297,110	4.4%	\$314,882	203	4.4%
2018	101	\$193.4M	3.9%	\$4,029,260	\$310,940	4.0%	\$296,294	191	4.5%
2017	124	\$119.3M	4.5%	\$2,775,453	\$274,355	3.6%	\$279,831	180	4.6%
2016	88	\$209.7M	4.4%	\$3,744,357	\$241,571	3.8%	\$262,661	169	4.7%
2015	97	\$120.1M	3.4%	\$2,402,770	\$223,306	4.1%	\$248,228	160	4.7%
2014	72	\$135M	3.0%	\$2,812,079	\$233,529	4.5%	\$227,305	147	4.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	35,986	3.0%	-	67	-	43	-	-
2028	-	35,943	3.1%	-	44	-	19	-	-
2027	-	35,924	3.2%	-	31	-	7	-	-
2026	-	35,917	3.4%	-	0	-	(24)	-	-
2025	-	35,941	3.6%	-	232	-	215	-	-
YTD	2,732	35,726	3.7%	0	0	0	0	3	256
2024	2,732	35,726	3.8%	1	32	1	32	3	256
2023	2,731	35,694	3.9%	0	0	0	0	4	288
2022	2,731	35,694	3.5%	3	136	2	131	3	256
2021	2,729	35,563	2.9%	1	5	1	5	3	136
2020	2,728	35,558	4.1%	3	242	3	242	2	103
2019	2,725	35,316	3.8%	4	725	4	725	3	242
2018	2,721	34,591	3.4%	4	455	4	455	7	967
2017	2,717	34,136	3.7%	2	92	1	78	11	1,422
2016	2,716	34,058	3.9%	1	183	1	183	9	1,215
2015	2,715	33,875	4.4%	4	1,023	3	1,007	5	425
2014	2,712	32,868	3.2%	2	318	0	293	4	1,023
2013	2,712	32,575	3.5%	2	413	(2)	368	5	1,106



Sam S. Manoukian, CCIM

DRE: 00961674

CEO

DPI-DIVERSIFIED PROPERTY INVESTMENTS

516 Burchett St.,

GLENDAL, CA 91203

Tel: 818-334-3451

Fax: 818-450-0712

SamM@Diversifiedpropertyinvestments.com

www.glendaleinvestments.com

www.diversifiedpropertyinvestments.com

