

# Underwriting Report

## 1220 Veteran Ave

5 Unit Apartment Building

Los Angeles, California - Westwood Neighborhood

PREPARED BY



Robert Bruni  
Agent



**SUBJECT PROPERTY**

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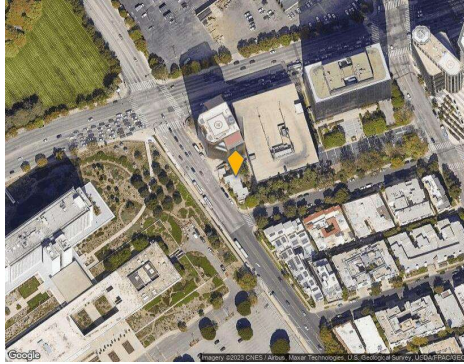
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# Subject Property

## 1220 Veteran Ave

Los Angeles, California - Westwood Neighborhood



### PROPERTY

No. of Units:	<b>5</b>
Stories:	<b>2</b>
Avg. Unit Size:	-
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Year Built:	<b>1936</b>
Parking:	-
Distance to Transit:	-

### PROPERTY MANAGER

-
-
<b>OWNER</b>
<b>Angelika Getmanchouk</b>
<b>Purchased Jan 2021</b>
<b>\$3,400,000 (\$680,000/Unit)</b>

### ASKING RENTS PER UNIT/SF

Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	<b>\$3,305</b>	<b>\$3.16 /SF</b>
Submarket:	<b>\$3,227</b>	<b>\$3.71 /SF</b>

### VACANCY

Current:	<b>0.0%</b>	<b>0 Units</b>
Last Quarter:	<b>0.0%</b>	<b>0 Units</b>
Year Ago:	<b>0.0%</b>	<b>0 Units</b>
Competitors:	<b>9.8%</b>	<b>3 Units</b>
Submarket:	<b>8.5%</b>	<b>4,246 Units</b>

### 12 MONTH ABSORPTION

Current:	<b>0 Units</b>
Competitor Total:	<b>0 Units</b>
Competitor Avg:	<b>(0.1) Units</b>
Submarket Total:	<b>365 Units</b>
Submarket Avg:	<b>0.1 Units</b>

### UNIT BREAKDOWN

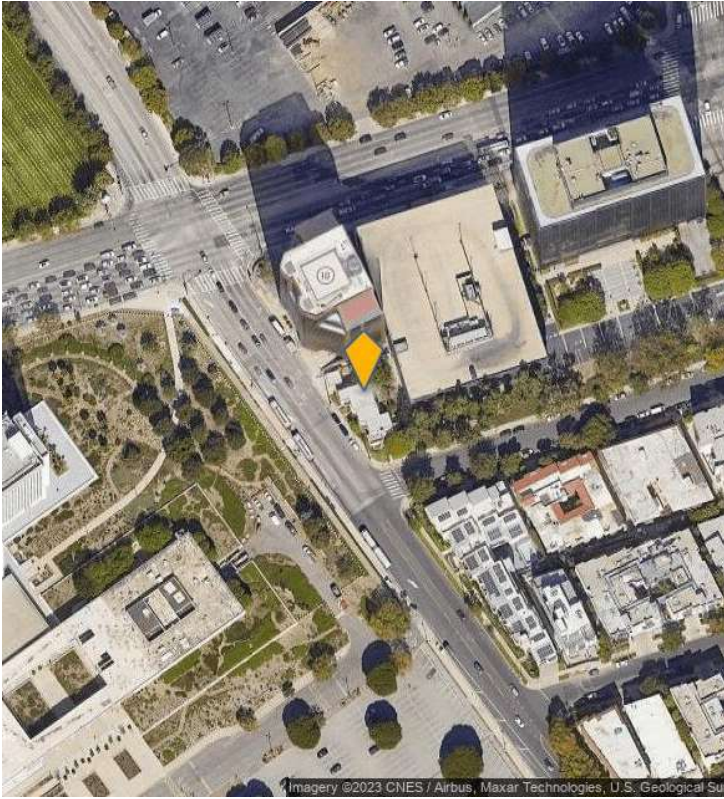
Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	5	100%	0	0.0%	-	-	-	-	-
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		-	5	100%	0	0.0%	-	-	-	-	-
<b>Totals</b>		<b>-</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

— Estimate Updated June 27, 2023

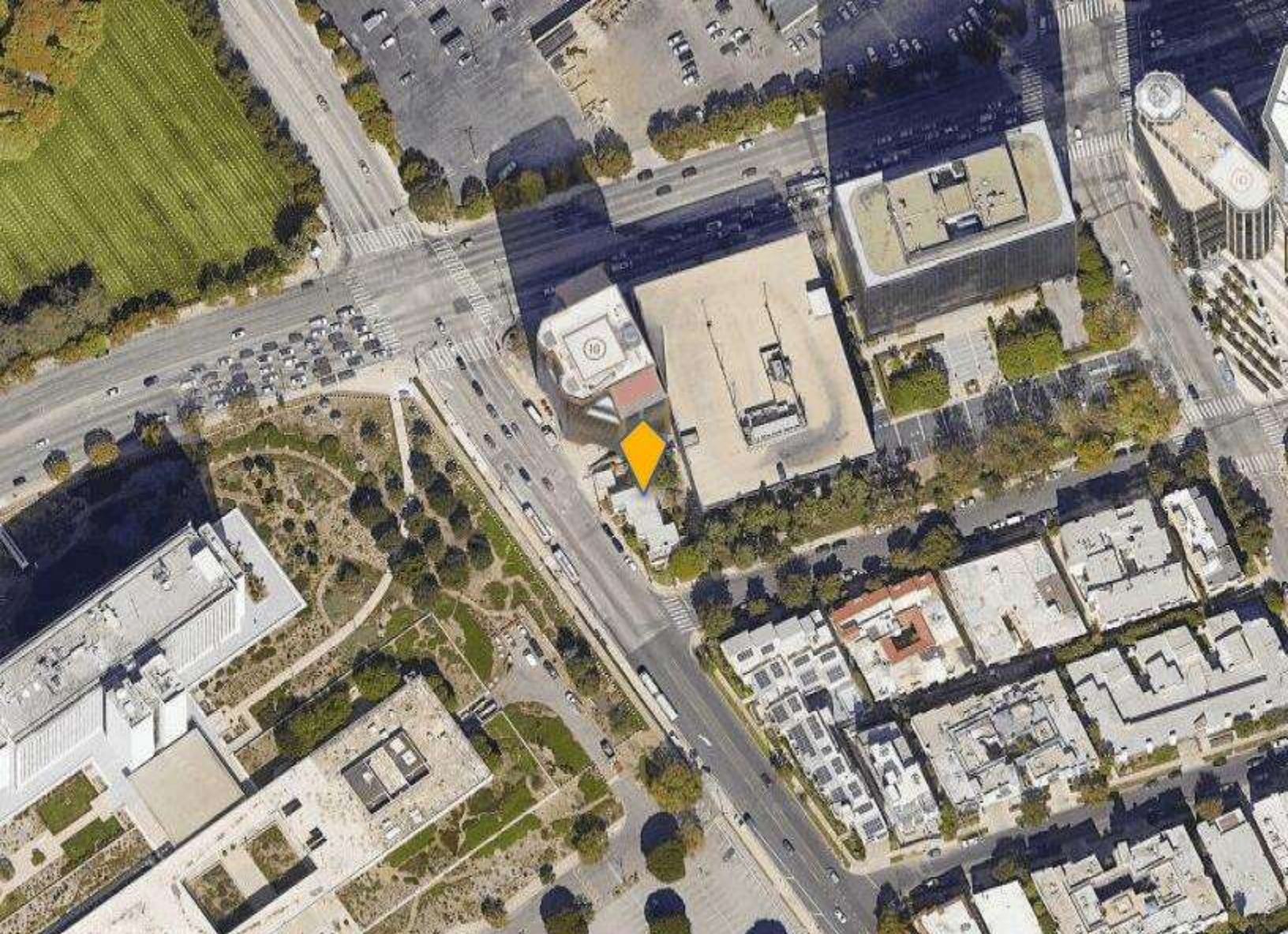


# Subject Property

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Primary



## Rent Comparables

# 1220 Veteran Ave

5 Unit Apartment Building

Los Angeles, California - Westwood Neighborhood

PREPARED BY



Robert Bruni  
Agent



# Rent Comparables Summary

1220 Veteran Ave

No. Rent Comps

Avg. Rent Per Unit

Avg. Rent Per SF

Avg. Vacancy Rate

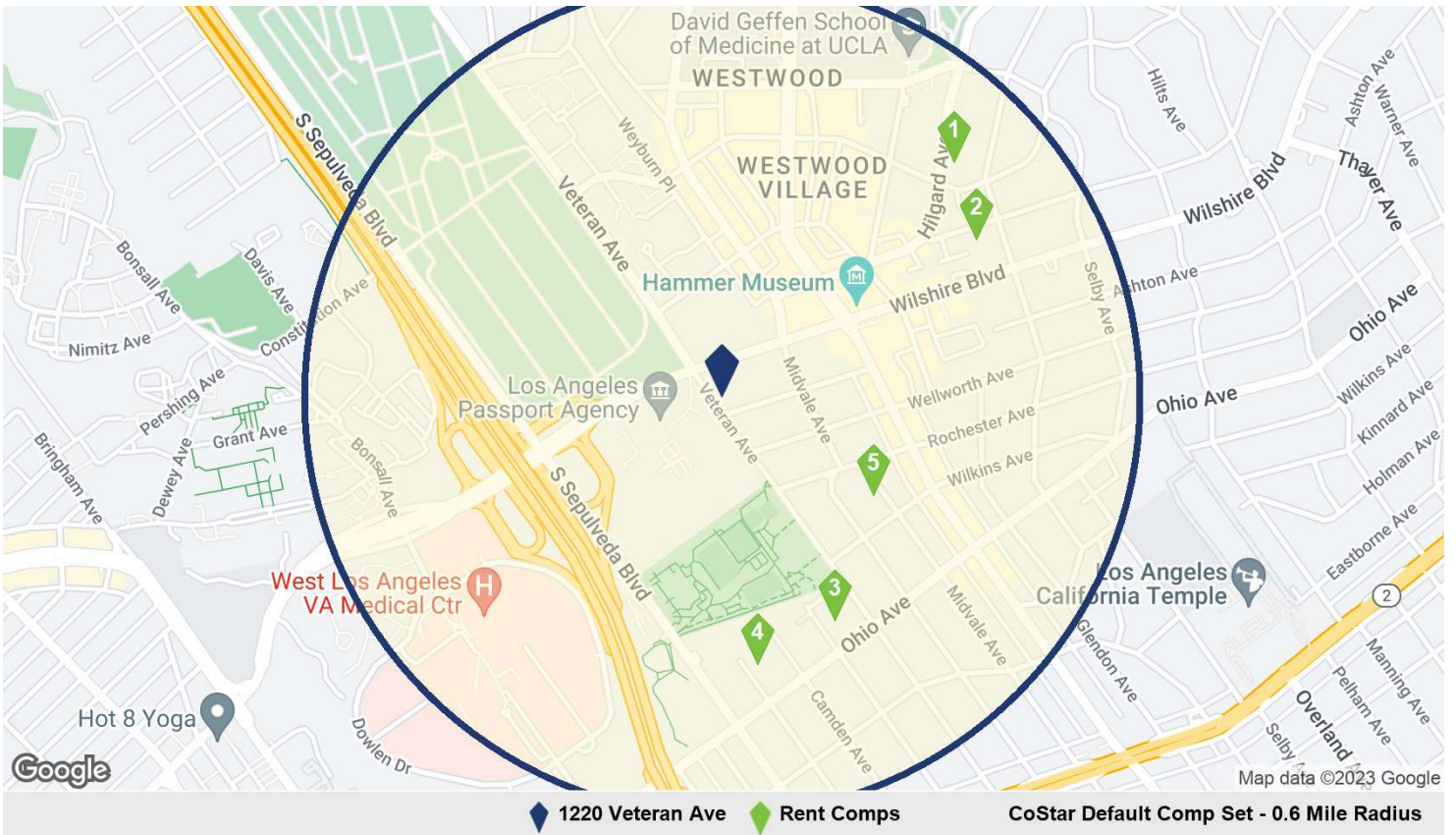
5

\$2,830

\$3.16

8.6%

## RENT COMP LOCATIONS



## RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	8	8	8	10
Studio Units	0	1	0	3
One Bedroom Units	0	2	2	4
Two Bedroom Units	2	6	6	8
Three Bedroom Units	0	0	0	0
Property Attributes	Low	Average	Median	High
Year Built	1941	1955	1953	1965
Number of Floors	2	2	2	3
Average Unit Size SF	830	1,046	1,061	1,300
Vacancy Rate	0.5%	8.6%	6.5%	19.9%
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★



# Rent Comparables Summary

1220 Veteran Ave

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Westwood Garden 964-970 Hilgard Ave	★★★★★	1950	8	1,061	-	\$3,200	\$4,212	-	\$3.73
2 10806-10810 Lindbrook Dr	★★★★★	1953	10	830	\$2,131	\$2,249	\$2,897	-	\$3.06
3 1424 Greenfield Ave	★★★★★	1964	8	1,300	-	-	\$3,610	-	\$2.78
4 1418 S Bentley Ave	★★★★★	1965	8	-	-	-	\$2,135	-	-
5 1383 Midvale Ave	★★★★★	1941	8	-	\$1,560	\$1,826	\$2,708	-	-
1220 Veteran Ave	★★★★★	1936	5	-	-	-	-	-	-



# Rent Comparables Photo Comparison

1220 Veteran Ave



**1 Westwood Garden** [↗](#)

964-970 Hilgard Ave  
 8 Units / 2 Stories  
**Rent/SF \$3.73**, Vacancy 0%  
 Owner: Silton Group  
 ★★★★★



**2** [↗](#)

10806-10810 Lindbrook Dr  
 10 Units / 2 Stories  
**Rent/SF \$3.06**, Vacancy 20.0%  
 Owner: Domino Realty  
 ★★★★★



**3** [↗](#)

1424 Greenfield Ave  
 8 Units / 2 Stories  
**Rent/SF \$2.78**, Vacancy 12.5%  
 Owner: Larry Barzman  
 ★★★★★



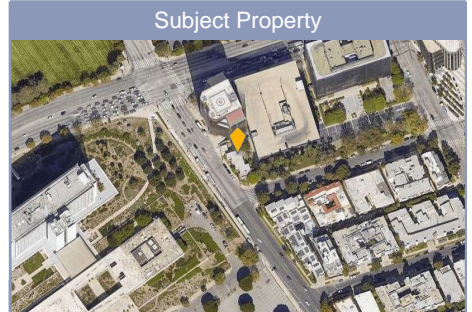
**4** [↗](#)

1418 S Bentley Ave  
 8 Units / 3 Stories  
**Rent/SF -**, Vacancy 12.5%  
 Owner: Turtle Group Capital, Inc.  
 ★★★★★



**5** [↗](#)

1383 Midvale Ave  
 8 Units / 2 Stories  
**Rent/SF -**, Vacancy 12.5%  
 Owner: -  
 ★★★★★



**Subject Property** [↗](#)

1220 Veteran Ave  
 5 Units / 2 Stories  
**Rent/SF -**, Vacancy 0%  
 Owner: Angelika Getmanchouk  
 ★★★★★



# Rent Comparables

1220 Veteran Ave

## 1 964-970 Hilgard Ave - Westwood Garden

Los Angeles, California - Westwood Neighborhood



PROPERTY	
Property Size:	8 Units, 2 Floors
Avg. Unit Size:	1,060 SF
Year Built:	1950
Type:	Apartments - All
Rent Type:	Market
Parking:	7 Spaces; 0.9 per Unit
Distance to Subject:	0.47 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Silton - Westwood Garden	
-	
OWNER	
Purchased Dec 2006	
\$3,050,000 (\$381,250/Unit)	

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	860	2	25.0%	1	50.0%	\$3,200	\$3.72	\$3,191	\$3.71	0.3%
2	2	1,112	2	25.0%	0	0.0%	\$4,229	\$3.80	\$4,217	\$3.79	0.3%
2	2	1,121	2	25.0%	0	0.0%	\$4,257	\$3.80	\$4,245	\$3.79	0.3%
2	2	1,150	2	25.0%	0	0.0%	\$4,151	\$3.61	\$4,139	\$3.60	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		860	2	25.0%	1	50.0%	\$3,200	\$3.72	\$3,191	\$3.71	0.3%
All 2 Beds		1,128	6	75.0%	0	0.0%	\$4,212	\$3.74	\$4,200	\$3.72	0.3%
<b>Totals</b>		<b>1,061</b>	<b>8</b>	<b>100%</b>	<b>1</b>	<b>12.5%</b>	<b>\$3,959</b>	<b>\$3.73</b>	<b>\$3,948</b>	<b>\$3.72</b>	<b>0.3%</b>

— Estimate Updated July 13, 2023

### UNIT AMENITIES

Dishwasher, Disposal, Granite Countertops, Microwave, Refrigerator

### ONE TIME EXPENSES

Application Fee \$45

### PET POLICY

No Pets Allowed



# Rent Comparables

1220 Veteran Ave

**2** 10806-10810 Lindbrook Dr  
Los Angeles, California - Westwood Neighborhood



PROPERTY	
Property Size:	<b>10 Units, 2 Floors</b>
Avg. Unit Size:	<b>830 SF</b>
Year Built:	<b>1953</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>10 Spaces; 1.0 per Unit</b>
Distance to Subject:	<b>0.43 Miles</b>
Distance to Transit:	-

PROPERTY MANAGER
<b>Domino Realty</b>
<b>(310) 712-1700</b>
OWNER
-

## UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	600	3	30.0%	0	0.0%	\$2,131	\$3.55	\$2,110	\$3.52	1.0%
1	1	750	2	20.0%	0	0.0%	\$2,249	\$3.00	\$2,243	\$2.99	0.2%
2	1	1,000	5	50.0%	0	0.0%	\$2,897	\$2.90	\$2,890	\$2.89	0.2%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		600	3	30.0%	0	0.0%	\$2,131	\$3.55	\$2,110	\$3.52	1.0%
All 1 Beds		750	2	20.0%	0	0.0%	\$2,249	\$3.00	\$2,243	\$2.99	0.2%
All 2 Beds		1,000	5	50.0%	0	0.0%	\$2,897	\$2.90	\$2,890	\$2.89	0.2%
<b>Totals</b>		<b>830</b>	<b>10</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$2,538</b>	<b>\$3.06</b>	<b>\$2,527</b>	<b>\$3.04</b>	<b>0.4%</b>

— Estimate Updated June 27, 2023

## SITE AMENITIES

Courtyard

## ONE TIME EXPENSES

Application Fee \$35



# Rent Comparables

1220 Veteran Ave

3

## 1424 Greenfield Ave

Los Angeles, California - Westwood Neighborhood



### PROPERTY

Property Size:	<b>8 Units, 2 Floors</b>
Avg. Unit Size:	<b>1,300 SF</b>
Year Built:	<b>1964</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>8 Spaces; 1.0 per Unit</b>
Distance to Subject:	<b>0.36 Miles</b>
Distance to Transit:	-

### PROPERTY MANAGER

<b>Elit Property - 1424 Greenfield Ave</b>
-

### OWNER

<b>Purchased Apr 2019</b>
<b>\$4,300,000 (\$537,500/Unit)</b>

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	2	1,300	8	100%	0	0.0%	\$3,610	\$2.78	\$3,583	\$2.76	0.7%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 2 Beds		1,300	8	100%	0	0.0%	\$3,610	\$2.78	\$3,583	\$2.76	0.7%
<b>Totals</b>		<b>1,300</b>	<b>8</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$3,610</b>	<b>\$2.78</b>	<b>\$3,583</b>	<b>\$2.76</b>	<b>0.7%</b>

— Estimate Updated June 27, 2023



# Rent Comparables

1220 Veteran Ave

4

## 1418 S Bentley Ave

Los Angeles, California - Westwood Neighborhood



### PROPERTY

Property Size:	<b>8 Units, 3 Floors</b>
Avg. Unit Size:	-
Year Built:	<b>1965</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>5 Spaces; 0.6 per Unit</b>
Distance to Subject:	<b>0.39 Miles</b>
Distance to Transit:	-

### PROPERTY MANAGER

-
-

### OWNER

<b>Purchased Jun 2014</b>
<b>\$3,045,388 (\$380,674/Unit)</b>

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	2	-	2	25.0%	0	0.0%	\$2,175	-	\$2,159	-	0.7%
2	2.5	-	6	75.0%	0	0.0%	\$2,122	-	\$2,106	-	0.7%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 2 Beds		-	8	100%	0	0.0%	\$2,135	-	\$2,119	-	0.7%
<b>Totals</b>		<b>-</b>	<b>8</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$2,135</b>	<b>-</b>	<b>\$2,119</b>	<b>-</b>	<b>0.7%</b>

— Estimate Updated June 27, 2023

### SITE AMENITIES

Laundry Facilities, Security System

### UNIT AMENITIES

Balcony, Storage Space



# Rent Comparables

1220 Veteran Ave

5

## 1383 Midvale Ave

Los Angeles, California - Westwood Neighborhood



### PROPERTY

Property Size:	<b>8 Units, 2 Floors</b>
Avg. Unit Size:	-
Year Built:	<b>1941</b>
Type:	<b>Apartments - All</b>
Rent Type:	<b>Market</b>
Parking:	<b>10 Spaces; 1.3 per Unit</b>
Distance to Subject:	<b>0.26 Miles</b>
Distance to Transit:	-

### PROPERTY MANAGER

-
-

### OWNER

<b>Purchased Mar 2019</b>
<b>\$3,650,000 (\$456,250/Unit)</b>

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	-	2	25.0%	0	0.0%	\$1,560	-	\$1,548	-	0.8%
1	1	-	4	50.0%	0	0.0%	\$1,826	-	\$1,813	-	0.7%
2	1	-	2	25.0%	0	0.0%	\$2,708	-	\$2,688	-	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		-	2	25.0%	0	0.0%	\$1,560	-	\$1,548	-	0.8%
All 1 Beds		-	4	50.0%	0	0.0%	\$1,826	-	\$1,813	-	0.7%
All 2 Beds		-	2	25.0%	0	0.0%	\$2,708	-	\$2,688	-	0.7%
<b>Totals</b>		-	<b>8</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,980</b>	-	<b>\$1,965</b>	-	<b>0.7%</b>

— Estimate Updated June 27, 2023

### UNIT AMENITIES

Carpet, Disposal, Hardwood Floors, Range, Refrigerator, Tub/Shower



# Rent Comparables by Bedroom

1220 Veteran Ave

## Studio Comps

**\$1,903**

Subject

-

## One Bed Comps

**\$2,275**

Subject

-

## Two Bed Comps

**\$3,142**

Subject

-

## Three Bed Comps

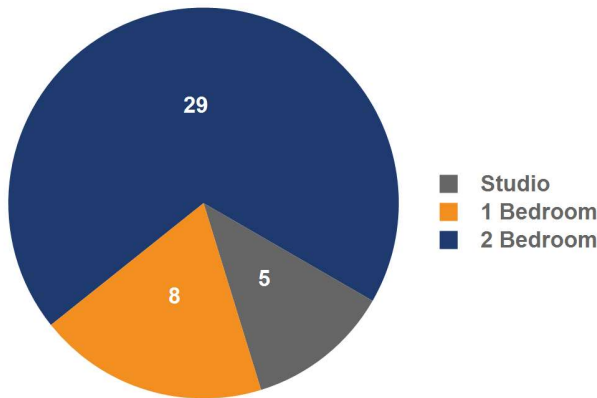
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Subject

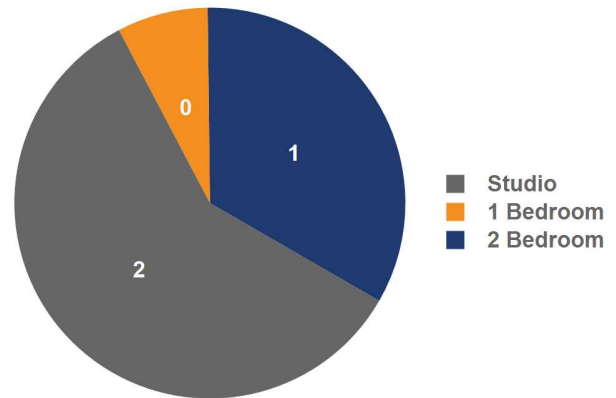
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Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	5	8	29	0
Vacancy Rate	42.4%	3.4%	4.2%	-
Asking Rent Per Unit	\$1,903	\$2,275	\$3,142	-
Asking Rent Per SF	\$3.55	\$3.38	\$3.10	-
Effective Rents Per Unit	\$1,885	\$2,265	\$3,126	-
Effective Rents Per SF	\$3.52	\$3.37	\$3.08	-
Concessions	0.9%	0.5%	0.5%	-
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	0.6%	2.1%	1.0%	-
Year-Over-Year Vacancy Rate Change	0.9%	0.8%	0.9%	-
12 Month Absorption in Units	0	0	0	-

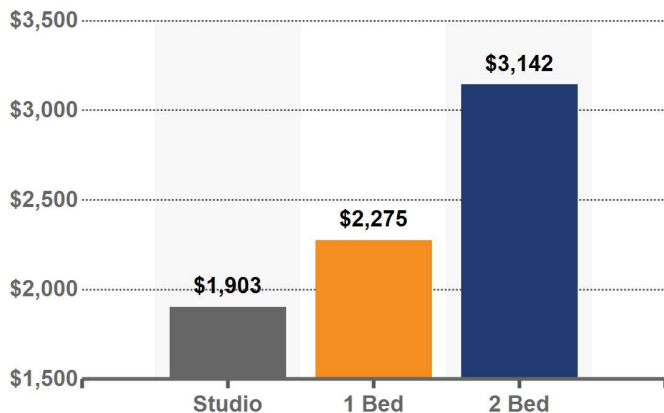
## EXISTING UNITS



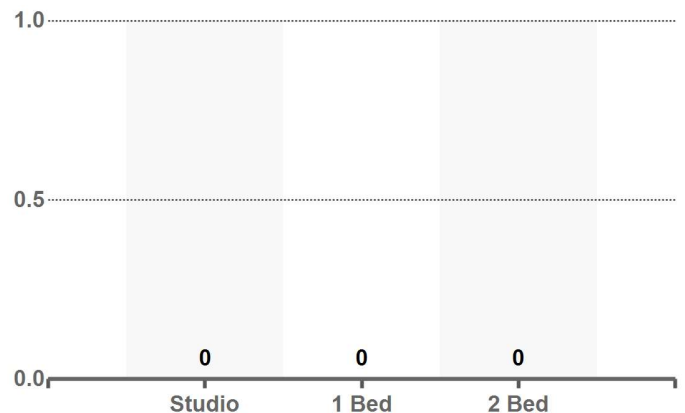
## VACANT UNITS



## ASKING RENT PER UNIT PER MONTH



## 12 MONTH ABSORPTION IN UNITS



# One Bedroom Rent Comparables

1220 Veteran Ave

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Westwood Garden 964-970 Hilgard Ave	★★★★★	\$3,200	\$3.72	4.9%	4.9%
10806-10810 Lindbrook Dr	★★★★★	\$2,249	\$3.00	0.0%	0.6%
1383 Midvale Ave	★★★★★	\$1,826	-	0.0%	0.7%

\$1,000
\$1,750
\$2,500
\$3,250
\$4,000



# Changes in Rent Comparables

1220 Veteran Ave

## VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
1424 Greenfield Ave	★★★★★	8	6.5%	6.5%	5.1%	0%	1.4%
10806-10810 Lindbrook Dr	★★★★★	10	19.9%	19.9%	19.7%	0%	0.2%
1220 Veteran Ave	★★★★★	5	6.5%	6.5%	5.1%	0%	1.4%
<b>Westwood Garden - 964-970 Hilgard Ave</b>	★★★★★	8	0.5%	0.5%	0.1%	0%	0.4%

## ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
10806-10810 Lindbrook Dr	★★★★★	3	\$2,131	\$2,131	\$2,118	0%	0.6%

## ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
1220 Veteran Ave	★★★★★	5	-	-	-	-	-
10806-10810 Lindbrook Dr	★★★★★	2	\$2,249	\$2,249	\$2,235	0%	0.6%
<b>Westwood Garden - 964-970 Hilgard Ave</b>	★★★★★	2	\$3,200	\$3,050	\$3,050	4.9%	4.9%

## ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
10806-10810 Lindbrook Dr	★★★★★	5	\$2,897	\$2,897	\$2,879	0%	0.6%
1424 Greenfield Ave	★★★★★	8	\$3,610	\$3,610	\$3,587	0%	0.6%
<b>Westwood Garden - 964-970 Hilgard Ave</b>	★★★★★	6	\$4,212	\$4,212	\$4,124	0%	2.1%



# Rent Trends

1220 Veteran Ave

PROPERTY ATTRIBUTES	Subject	Rent Comps	Beverly Hills/Century City/UCLA 1-3 Star	Los Angeles 1-3 Star
Existing Units	5	42	52,880	1,135,132
Building Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★ 2.1
Under Construction as % of Inventory	-	-	0.3%	0.7%

UNIT MIX	Subject	Rent Comps	Beverly Hills/Century City/UCLA 1-3 Star	Los Angeles 1-3 Star
1 Bedroom - 1 Bath	100%	19%	23%	33%

ASKING RENTS PER SF	Subject	Rent Comps	Beverly Hills/Century City/UCLA 1-3 Star	Los Angeles 1-3 Star
1 Bedroom - 1 Bath	-	\$3.38	\$3.41	\$2.57
Concessions	-	0.6%	0.6%	0.5%

AVERAGE EFFECTIVE RENT GROWTH	Subject	Rent Comps	Beverly Hills/Century City/UCLA 1-3 Star	Los Angeles 1-3 Star
Current Quarter	-	0.4%	0.1%	0.0%
1 Year Rent Growth	-	1.3%	1.0%	1.1%
3 Year Rent Growth	-	2.6%	6.5%	10.5%
5 Year Rent Growth	-	6.0%	8.3%	14.0%
All-Time Average	-	2.1%	2.2%	2.7%

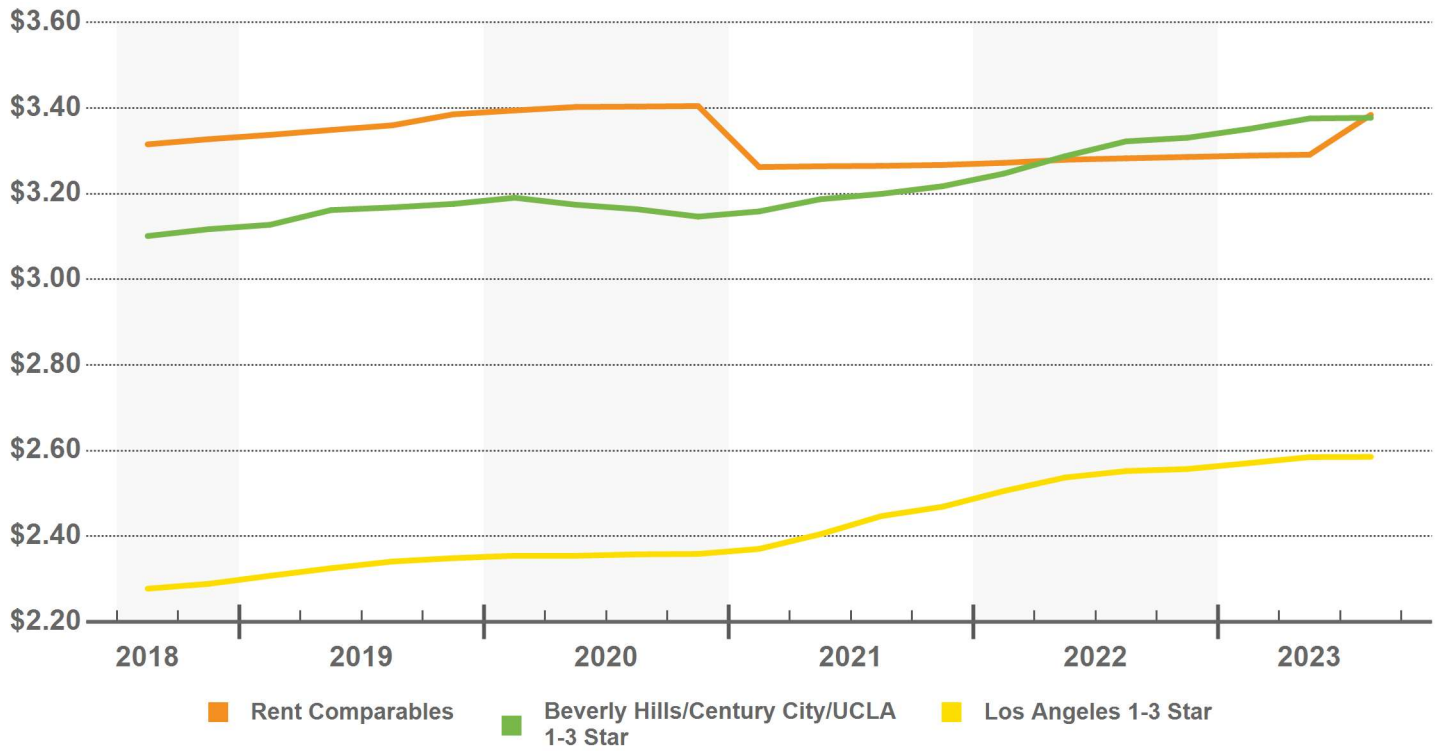
VACANCY RATE	Subject	Rent Comps	Beverly Hills/Century City/UCLA 1-3 Star	Los Angeles 1-3 Star
Current Quarter	0.0%	8.6%	6.9%	4.1%
Last Quarter	0.0%	8.6%	6.9%	4.1%
1 Year Ago	0.0%	7.7%	5.8%	3.5%
3 Years Ago	0.0%	17.6%	9.3%	5.0%
5 Years Ago	0.0%	9.5%	5.2%	3.8%



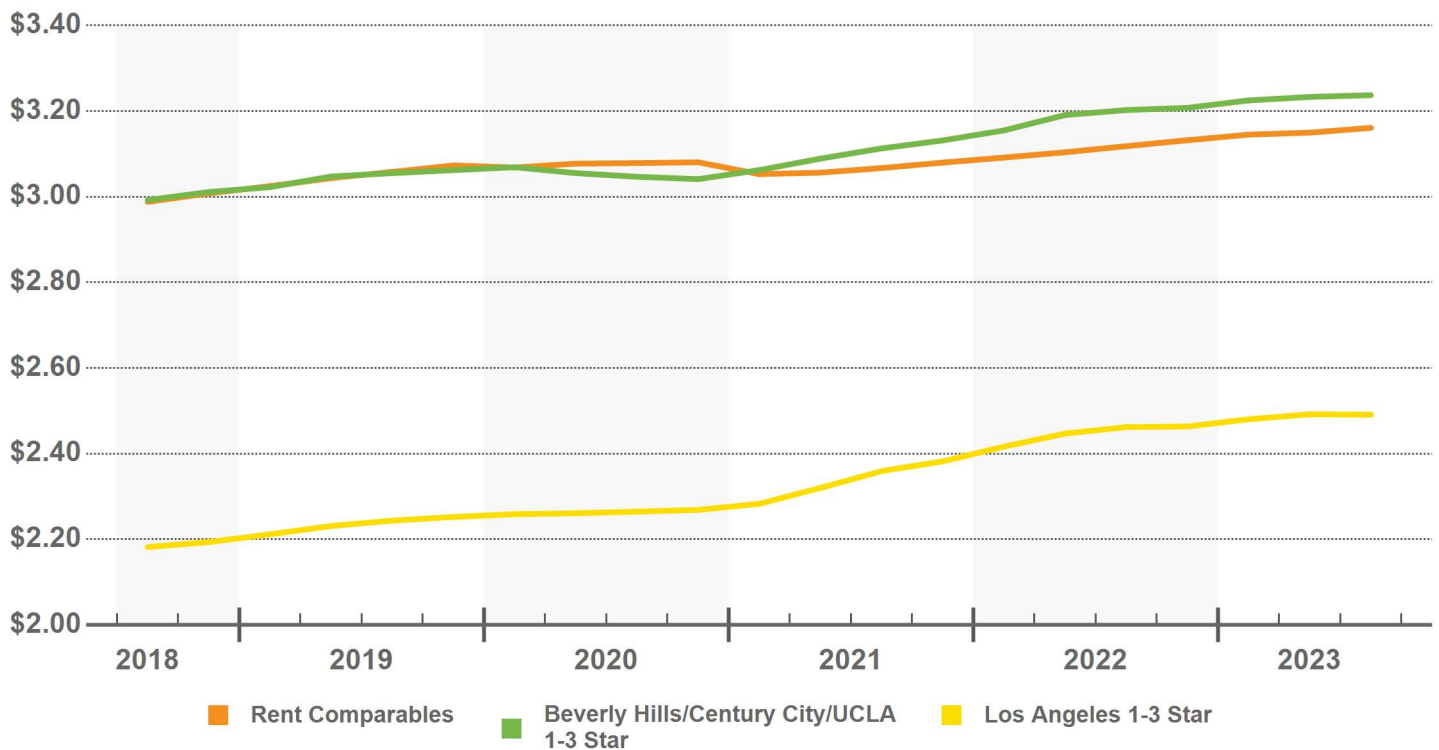
# Rent Trends

1220 Veteran Ave

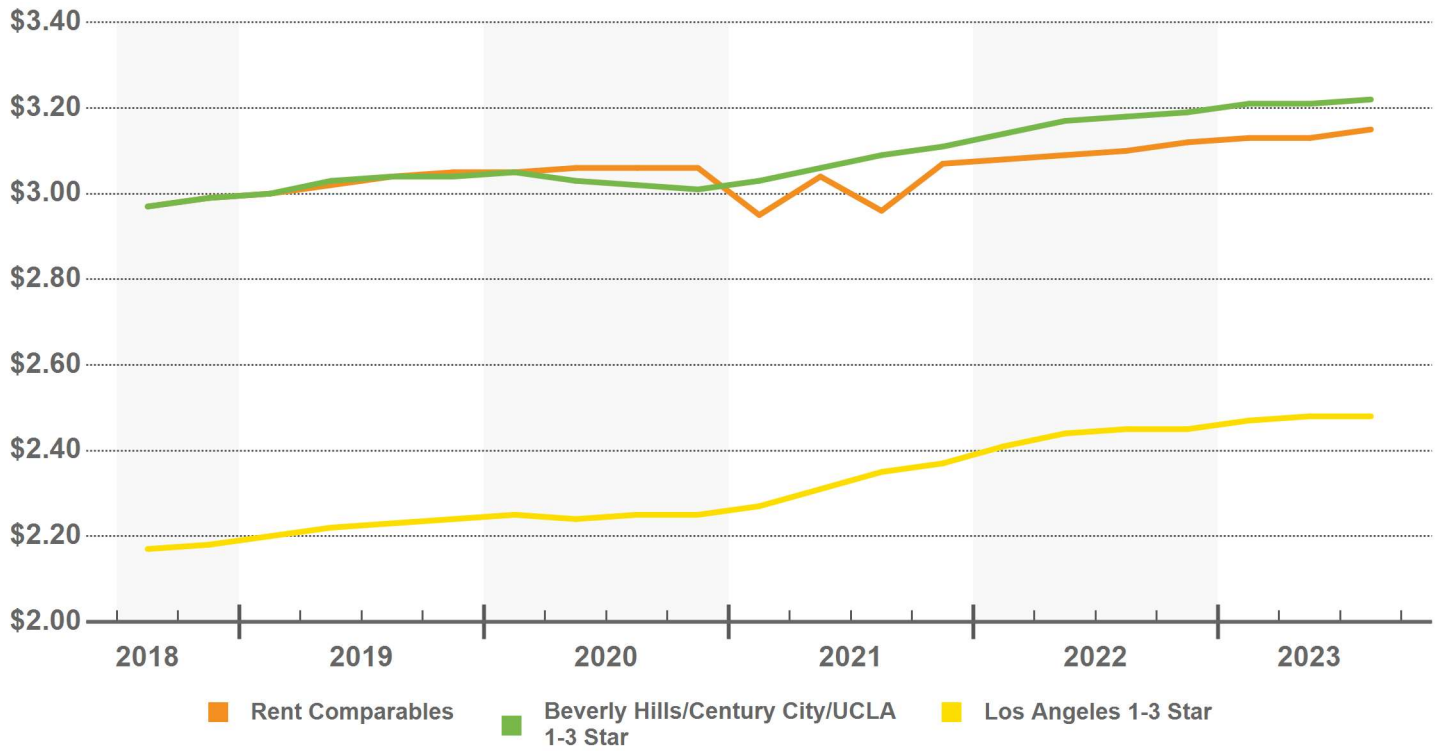
## ONE BEDROOM ASKING RENT PER SQUARE FOOT



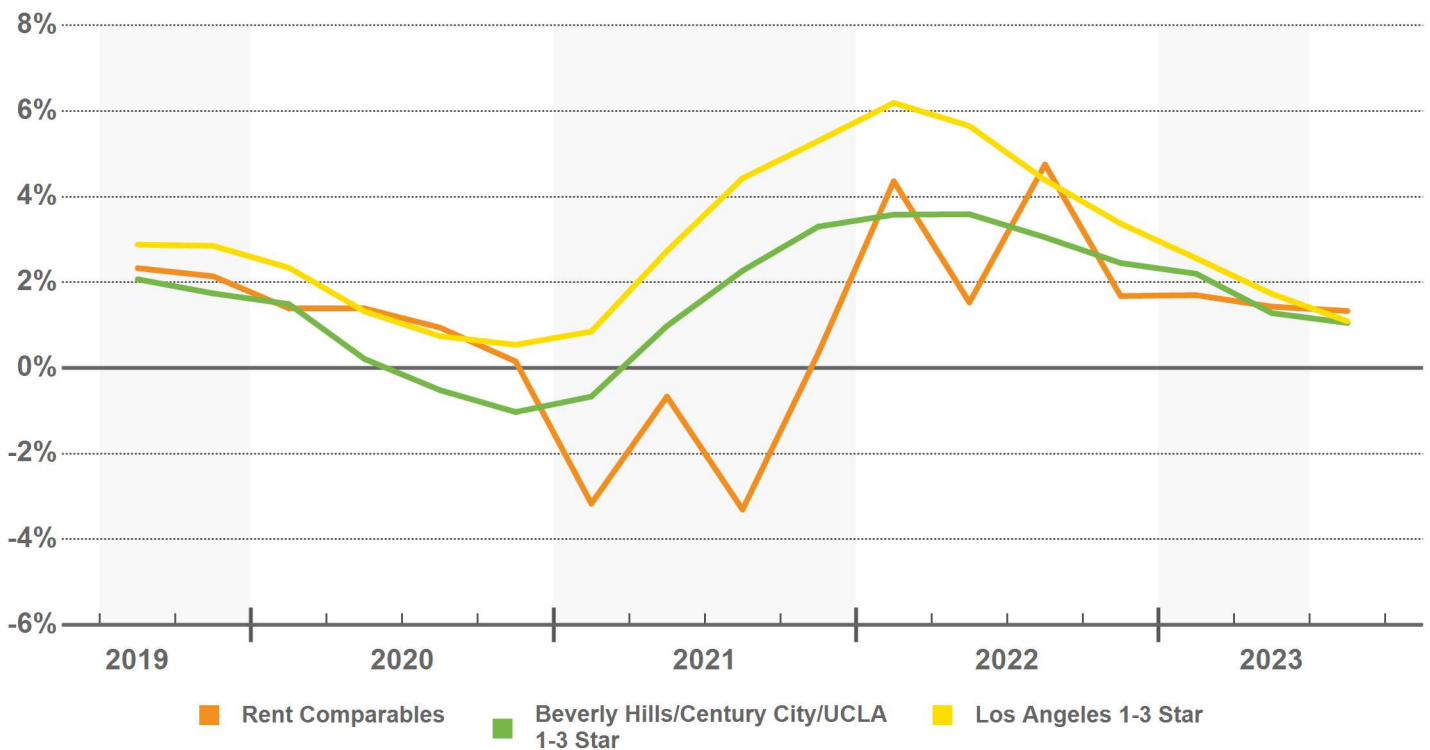
## OVERALL ASKING RENT PER SQUARE FOOT



## OVERALL EFFECTIVE RENT PER SQUARE FOOT



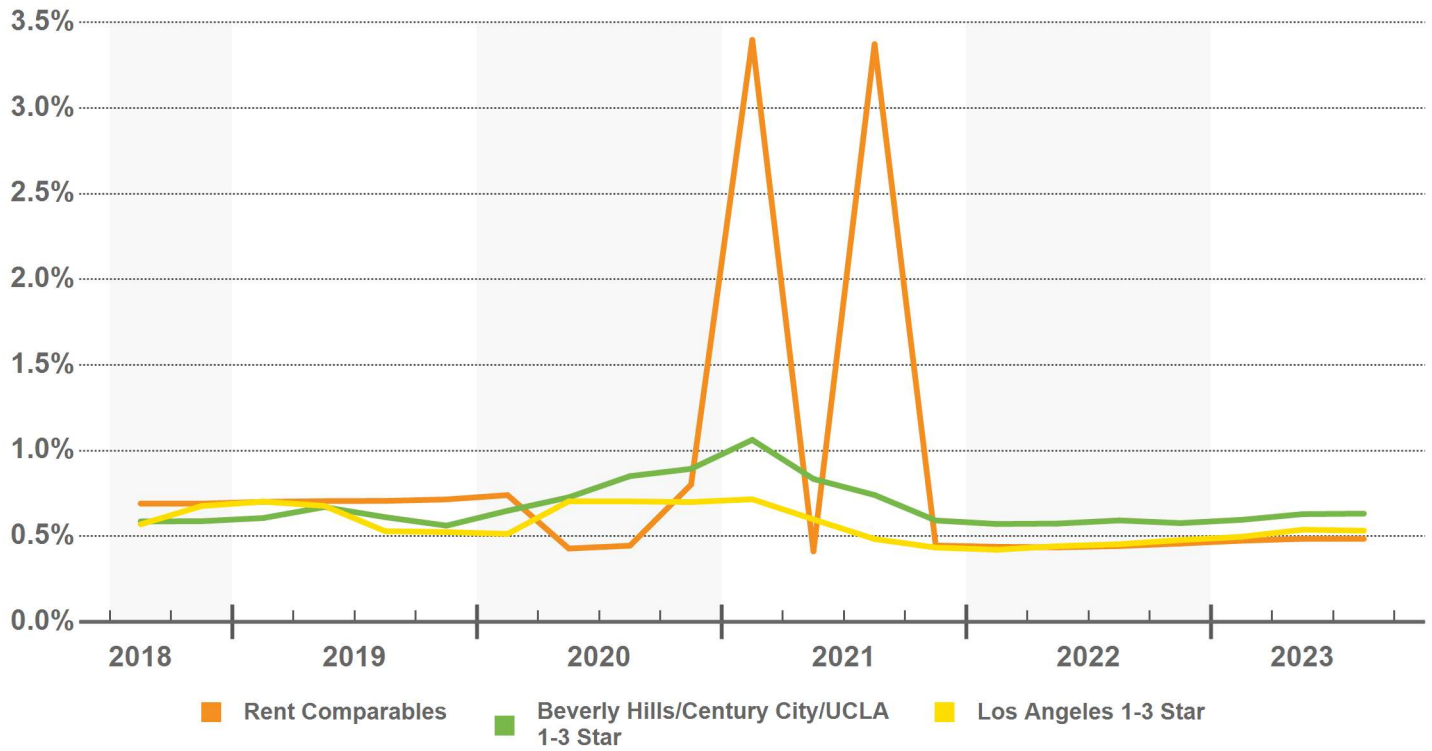
## ANNUAL EFFECTIVE RENT GROWTH



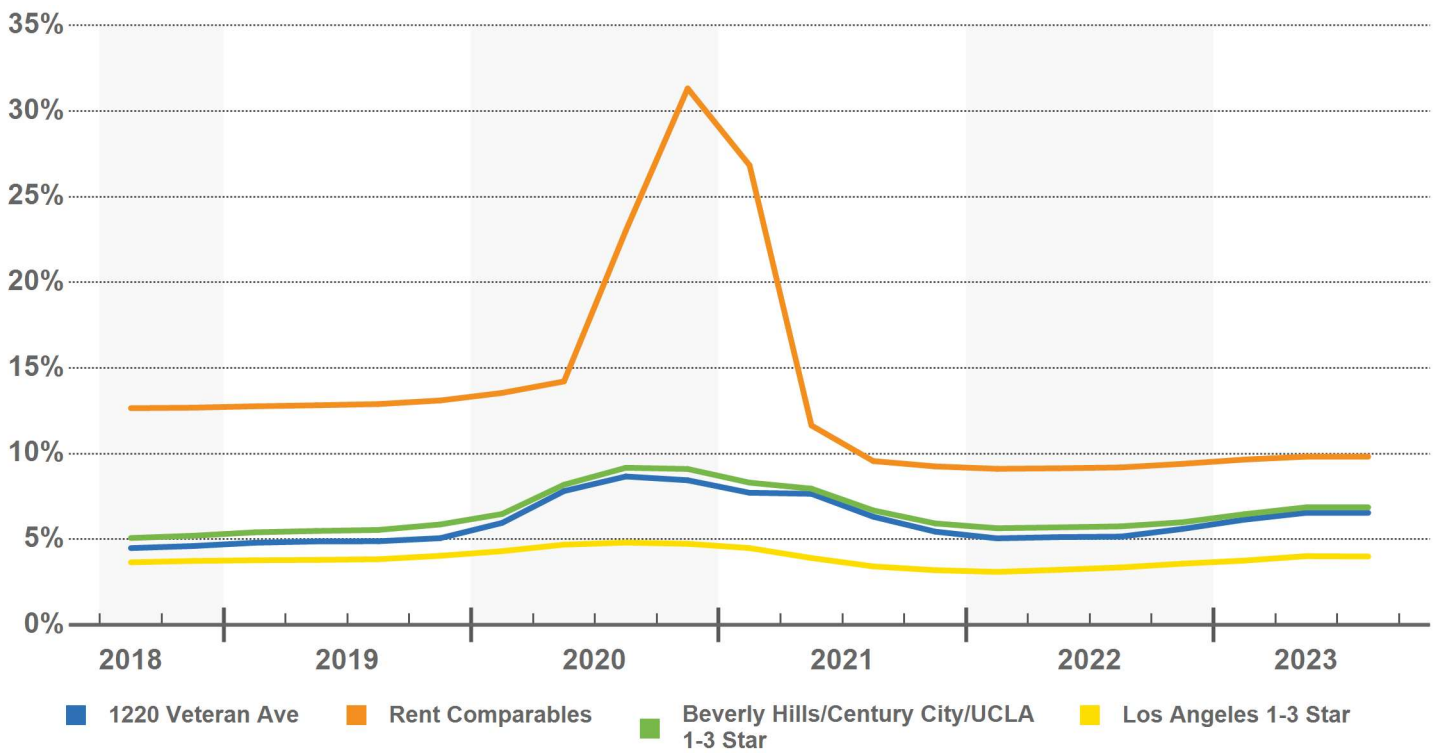
# Rent Trends

1220 Veteran Ave

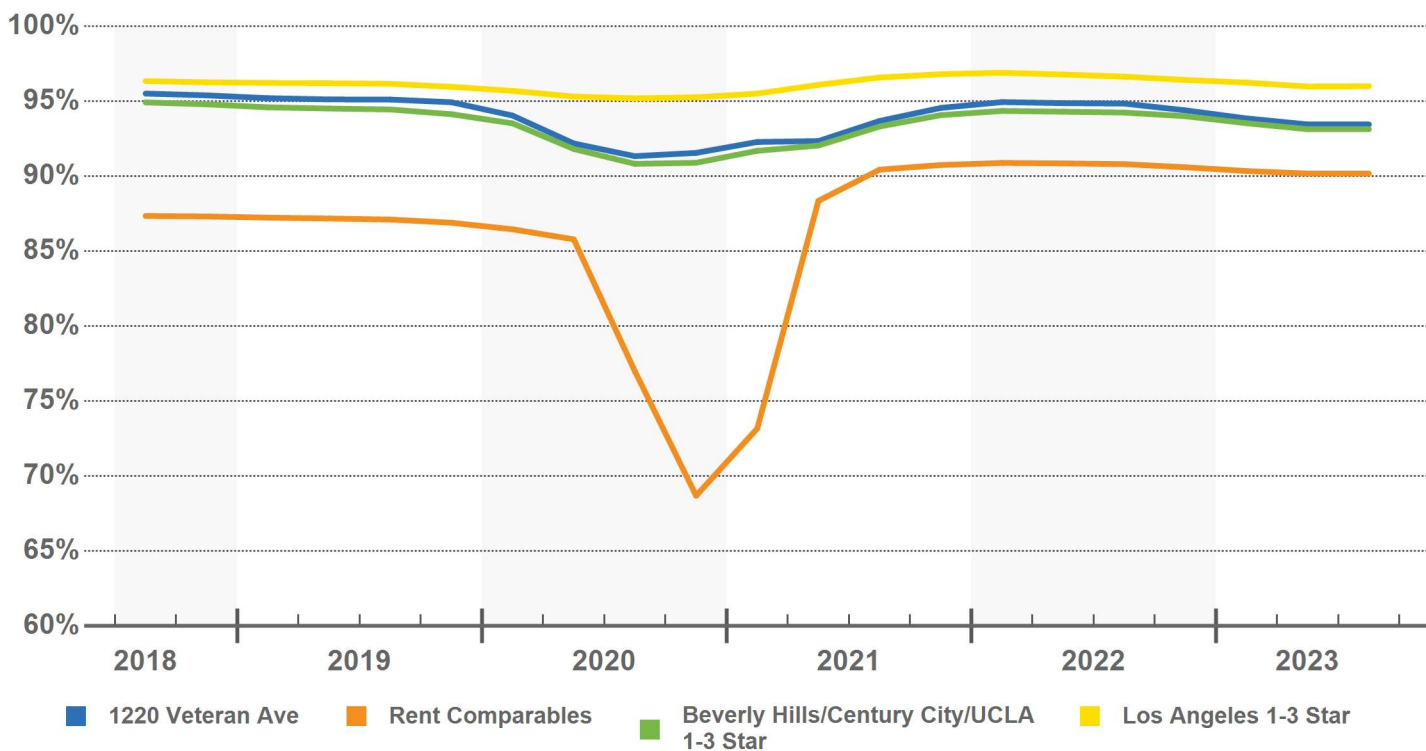
## CONCESSIONS



## VACANCY RATES



## OCCUPANCY RATES

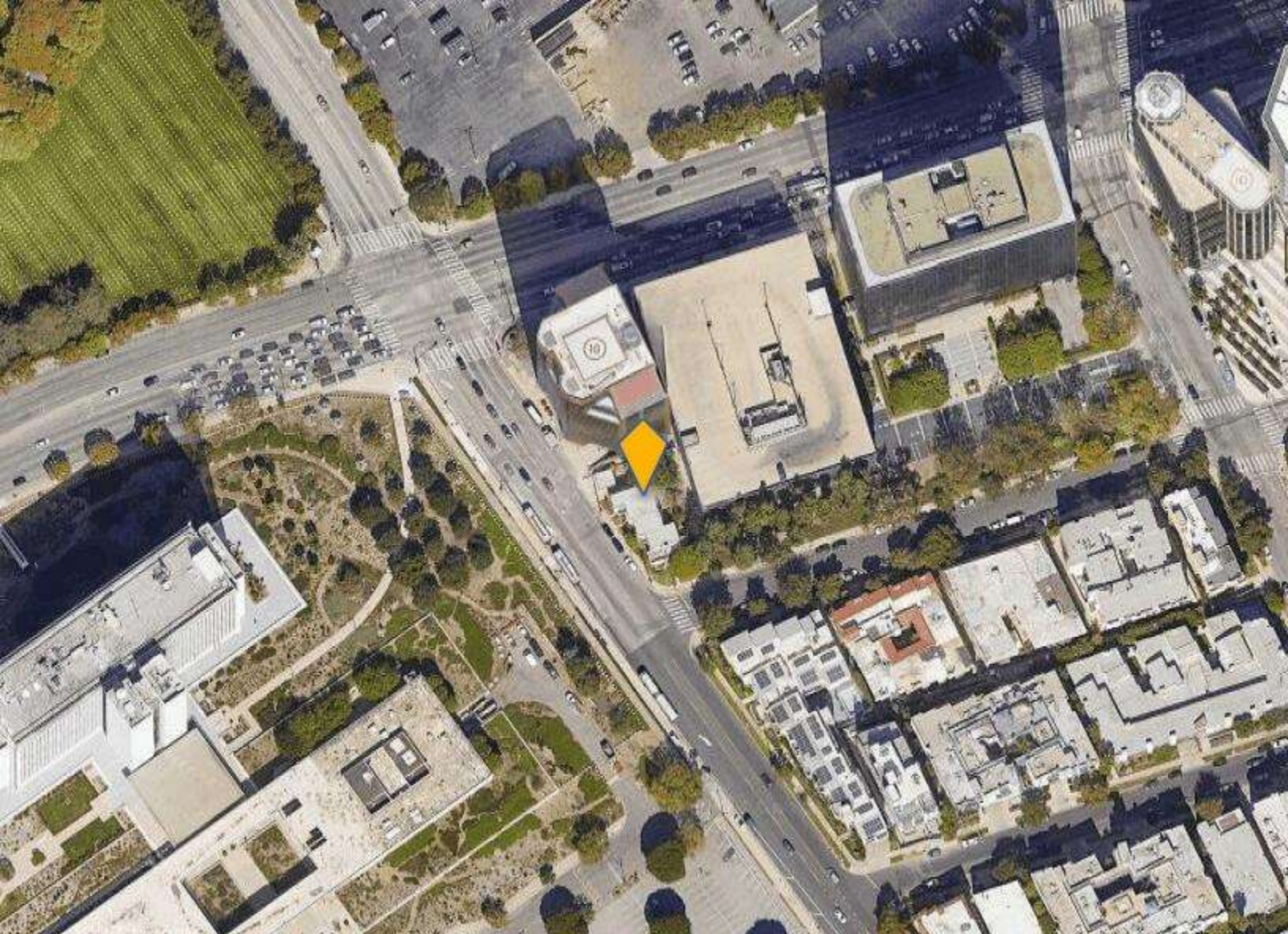


## RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2023	26	\$3.16	\$3.15	0.9%	0.5%	3	9.8%	0.4%	0	
2022	26	\$3.13	\$3.12	1.7%	0.5%	2	9.4%	0.2%	0	
2021	26	\$3.08	\$3.07	0.3%	0.5%	2	9.3%	-22.1%	0	
2020	26	\$3.08	\$3.06	0.2%	0.8%	8	31.3%	18.2%	(2)	
2019	26	\$3.07	\$3.05	2.1%	0.7%	3	13.1%	0.4%	0	
2018	26	\$3.01	\$2.99	2.3%	0.7%	3	12.7%	0.0%	0	
2017	26	\$2.94	\$2.92	3.5%	0.7%	3	12.7%	0.2%	0	
2016	26	\$2.84	\$2.82	7.2%	0.7%	3	12.5%	2.6%	0	
2015	26	\$2.65	\$2.63	4.2%	0.7%	3	9.9%	1.0%	0	
2014	26	\$2.54	\$2.53	3.2%	0.7%	2	8.9%	-0.1%	0	

## RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2023 Q3	26	\$3.16	\$3.15	0.4%	0.5%	3	11.5%	0.0%	0	
2023 Q2	26	\$3.15	\$3.13	0.1%	0.5%	3	11.5%	0.0%	0	
2023 Q1	26	\$3.14	\$3.13	0.4%	0.5%	3	11.5%	3.9%	0	
2022 Q4	26	\$3.13	\$3.12	0.4%	0.5%	2	7.7%	0.0%	0	
2022 Q3	26	\$3.12	\$3.10	0.5%	0.4%	2	7.7%	0.0%	0	
2022 Q2	26	\$3.10	\$3.09	0.4%	0.4%	2	7.7%	0.0%	0	
2022 Q1	26	\$3.09	\$3.08	0.4%	0.4%	2	7.7%	0.0%	0	
2021 Q4	26	\$3.08	\$3.07	3.5%	0.5%	2	7.7%	0.0%	0	
2021 Q3	26	\$3.07	\$2.96	-2.6%	3.4%	2	7.7%	-3.9%	1	
2021 Q2	26	\$3.06	\$3.04	3.2%	0.4%	3	11.5%	-15.4%	4	
2021 Q1	26	\$3.05	\$2.95	-3.5%	3.4%	7	26.9%	-3.9%	1	
2020 Q4	26	\$3.08	\$3.06	-0.3%	0.8%	8	30.8%	7.7%	(2)	



# Construction Survey

Imagery ©2023 CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

## 1220 Veteran Ave

5 Unit Apartment Building

Los Angeles, California - Westwood Neighborhood

PREPARED BY



Robert Bruni  
Agent



# Overall Construction Summary

1220 Veteran Ave

All-Time Annual Average

88

Delivered Past 8 Quarters

284

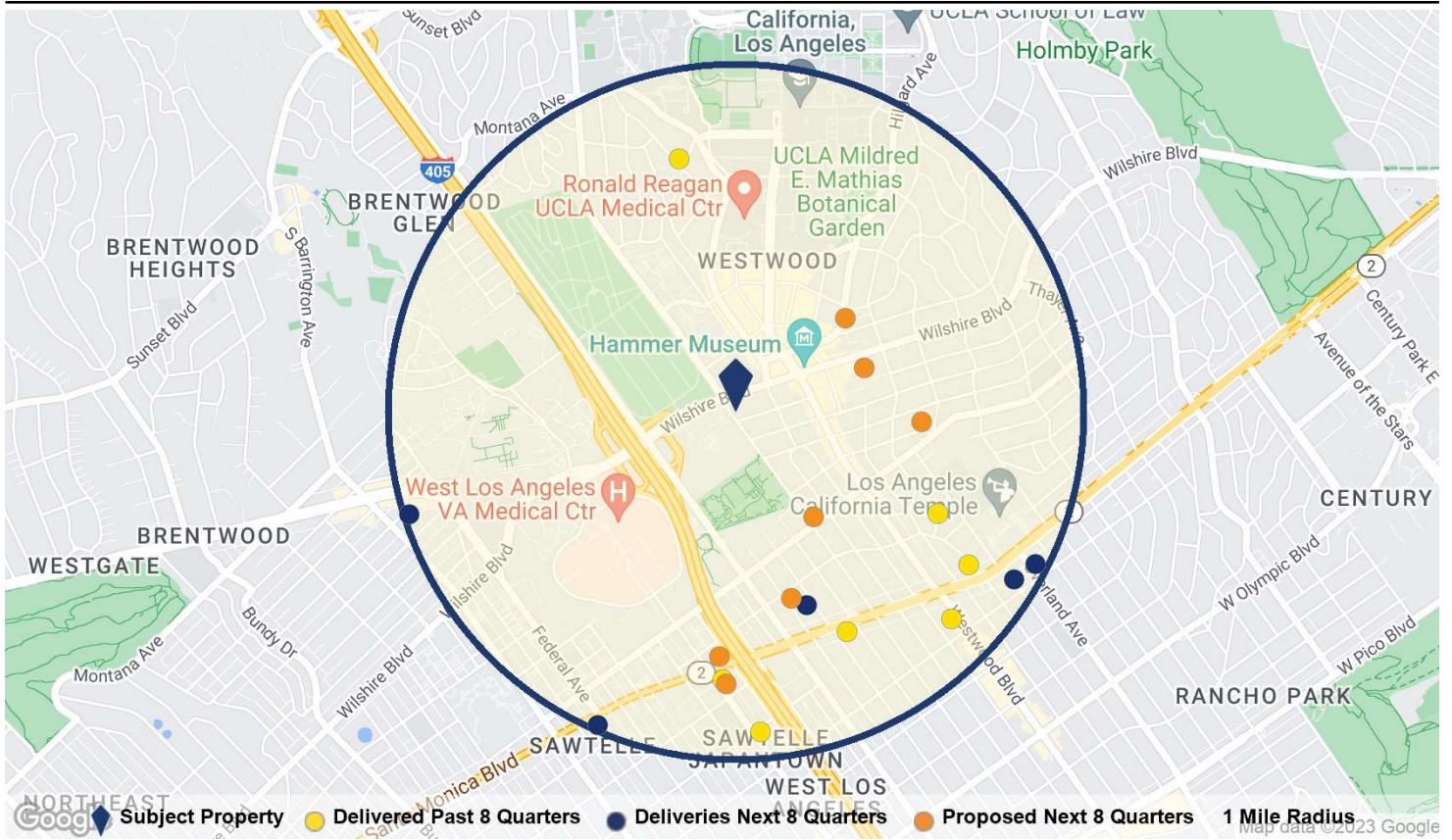
Deliveries Next 8 Quarters

167

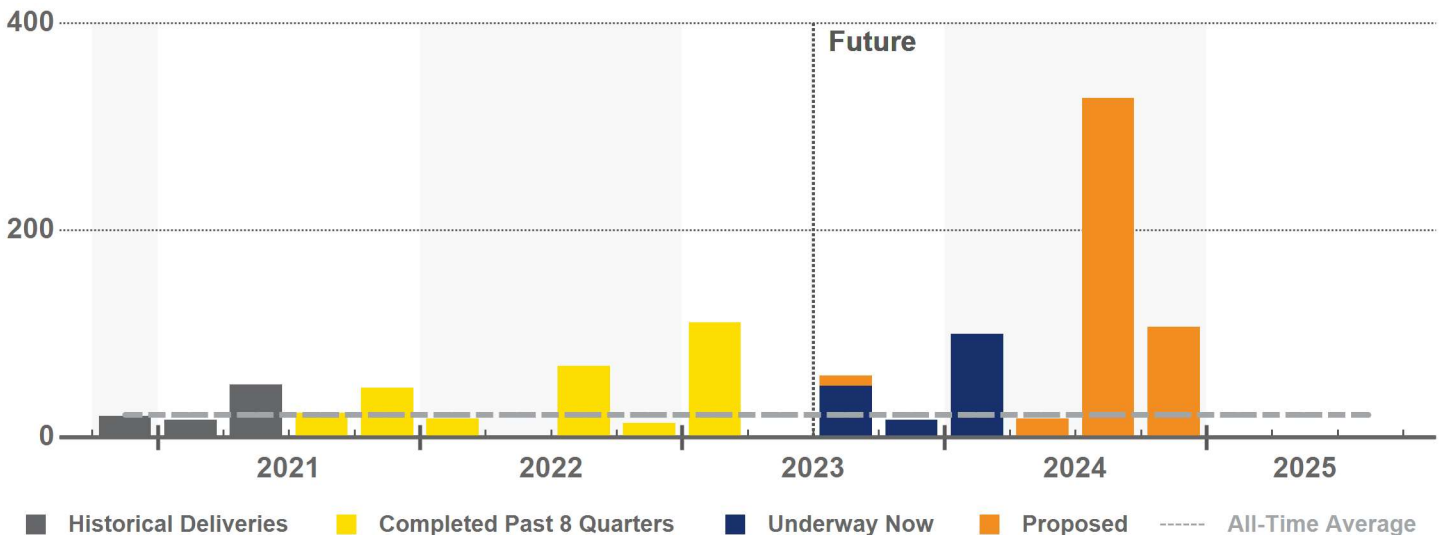
Proposed Next 8 Quarters

463

## MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



## PAST AND FUTURE DELIVERIES



# Under Construction Properties

1220 Veteran Ave

Properties

Units

Percent of Inventory

Avg. No. Units

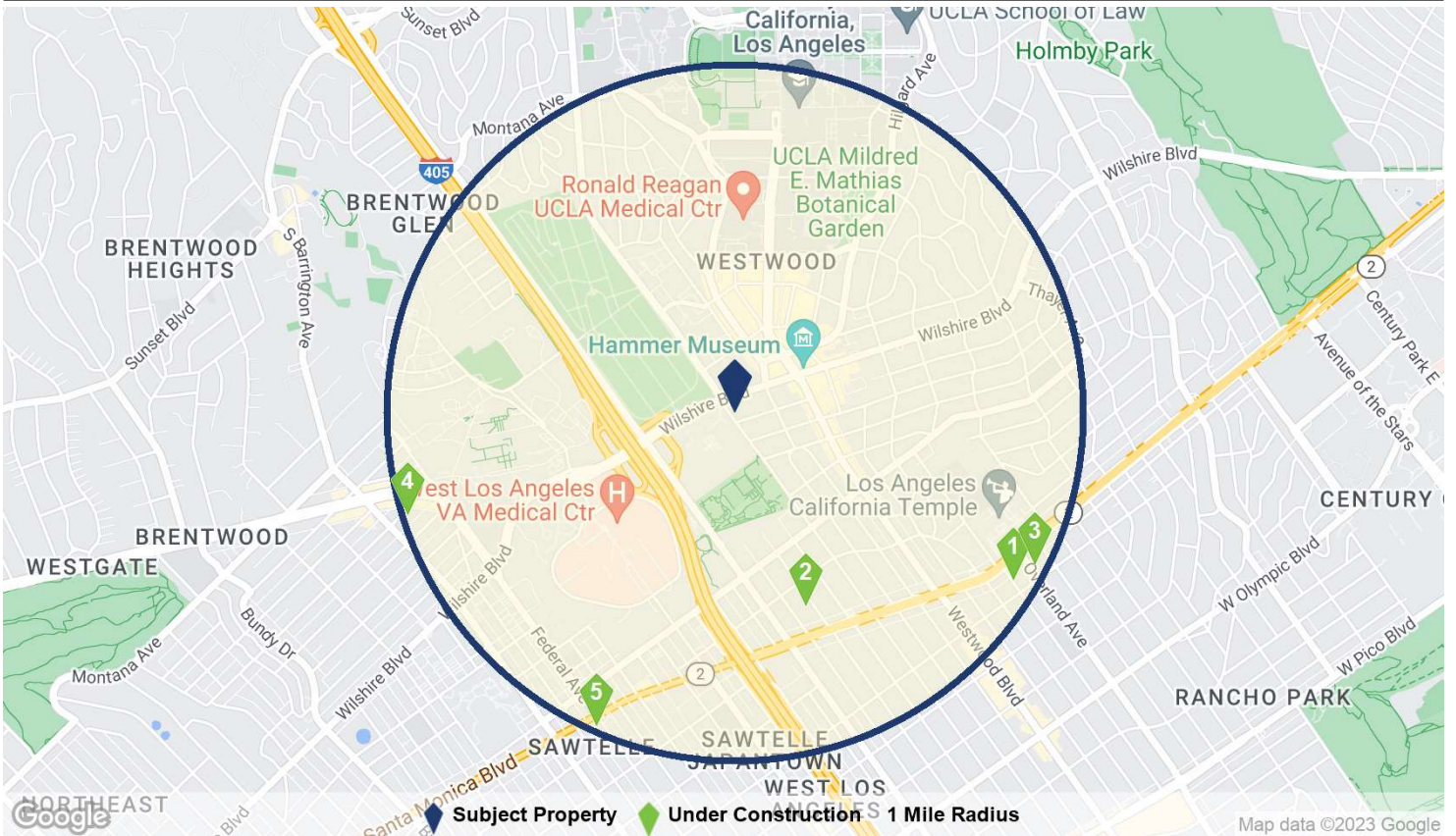
5

167

1.1%

33

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	14	33	17	100
Number of Stories	2	3	4	5
Average Unit Size SF	1611	1611	1611	1611
Star Rating	★★★★★	★★★★★ 3.6	★★★★★	★★★★★
Estimated Delivery Date	Aug 2023	Sep 2023	Sep 2023	Jan 2024
Months to Delivery	1	2	2	6
Construction Period in Months	12	17	13	30



# Under Construction Properties

1220 Veteran Ave

## COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
<b>1</b> 1830 Selby Ave	★ ★ ★ ★ ★	20	4	Aug 2022	Aug 2023	Wiseman Residential Wiseman Development, Inc.
<b>2</b> 1633 Camden Ave	★ ★ ★ ★ ★	14	4	Jul 2022	Aug 2023	Siavosh Showghi Siavosh Showghi
<b>3</b> THE OVERLAND 16 1822 S Overland Ave	★ ★ ★ ★ ★	16	-	Mar 2021	Sep 2023	NELA Development LLC NELA Development LLC
<b>4</b> 11668 W Darlington Ave	★ ★ ★ ★ ★	17	5	Sep 2022	Oct 2023	Wiseman Development, Inc. Wiseman Development, Inc.

## COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
<b>5</b> 11602 Santa Monica Blvd	★ ★ ★ ★ ★	100	2	Aug 2022	Jan 2024	Abs Shoring -



# Under Construction Properties

1220 Veteran Ave

## 1 1830 Selby Ave



Los Angeles, California - West Los Angeles Neighborhood



### PROPERTY

Property Size:	<b>20 Units</b>
Stories:	<b>4</b>
Average Unit Size:	<b>1,615 SF</b>
Rent Type:	<b>Market</b>

### CONSTRUCTION INFO

Start Date:	<b>Aug 2022</b>
Completion Date:	<b>Aug 2023</b>
Build Time:	<b>12 Months</b>
Time to Delivery:	<b>1 Month</b>

### DEVELOPER

Wiseman Residential

### OWNER

Wiseman Development, Inc.

### NOTES

The bed-bath mix, unit, counts and sizes are estimated based on public record. The actual models and unit mix are still to be determined.

## 2 1633 Camden Ave



Los Angeles, California - Westwood Neighborhood



### PROPERTY

Property Size:	<b>14 Units</b>
Stories:	<b>4</b>
Average Unit Size:	<b>-</b>
Rent Type:	<b>Market</b>

### CONSTRUCTION INFO

Start Date:	<b>Jul 2022</b>
Completion Date:	<b>Aug 2023</b>
Build Time:	<b>13 Months</b>
Time to Delivery:	<b>1 Month</b>

### DEVELOPER

Siavosh Showghi

### OWNER

Siavosh Showghi

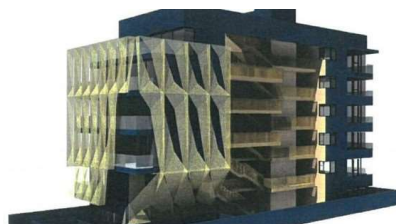
### NOTES

The bed-bath mix, unit counts and sizes are estimated based on information obtained through public record. The actual models and unit mix are still to be determined.

## 3 1822 S Overland Ave - THE OVERLAND 16



Los Angeles, California - West Los Angeles Neighborhood



### PROPERTY

Property Size:	<b>16 Units</b>
Stories:	<b>-</b>
Average Unit Size:	<b>-</b>
Rent Type:	<b>Market/Affordable</b>

### CONSTRUCTION INFO

Start Date:	<b>Mar 2021</b>
Completion Date:	<b>Sep 2023</b>
Build Time:	<b>30 Months</b>
Time to Delivery:	<b>2 Months</b>

### DEVELOPER

NELA Development LLC

### OWNER

NELA Development LLC

### NOTES

The bed-bath mix, unit counts and sizes are estimated based on information obtained through public record. The actual models and unit mix are still to be determined.

# Under Construction Properties

1220 Veteran Ave

## 4 11668 W Darlington Ave



Los Angeles, California - West Los Angeles Neighborhood



### PROPERTY

Property Size:	<b>17 Units</b>
Stories:	<b>5</b>
Average Unit Size:	<b>-</b>
Rent Type:	<b>Market/Affordable</b>

### CONSTRUCTION INFO

Start Date:	<b>Sep 2022</b>
Completion Date:	<b>Oct 2023</b>
Build Time:	<b>13 Months</b>
Time to Delivery:	<b>3 Months</b>

### DEVELOPER

Wiseman Development, Inc.

### OWNER

Wiseman Development, Inc.

### NOTES

The bed-bath mix, unit counts and sizes are estimated based on information obtained through public record. The actual models and unit mix are still to be determined.

## 5 11602 Santa Monica Blvd



Los Angeles, California - West Los Angeles Neighborhood



### PROPERTY

Property Size:	<b>100 Units</b>
Stories:	<b>2</b>
Average Unit Size:	<b>-</b>
Rent Type:	<b>Market</b>

### CONSTRUCTION INFO

Start Date:	<b>Aug 2022</b>
Completion Date:	<b>Jan 2024</b>
Build Time:	<b>17 Months</b>
Time to Delivery:	<b>6 Months</b>

### DEVELOPER

Abs Shoring

# Deliveries Past 12 Months Summary

1220 Veteran Ave

Properties

Units

Vacancy Rate

Avg. Asking Rent/Unit

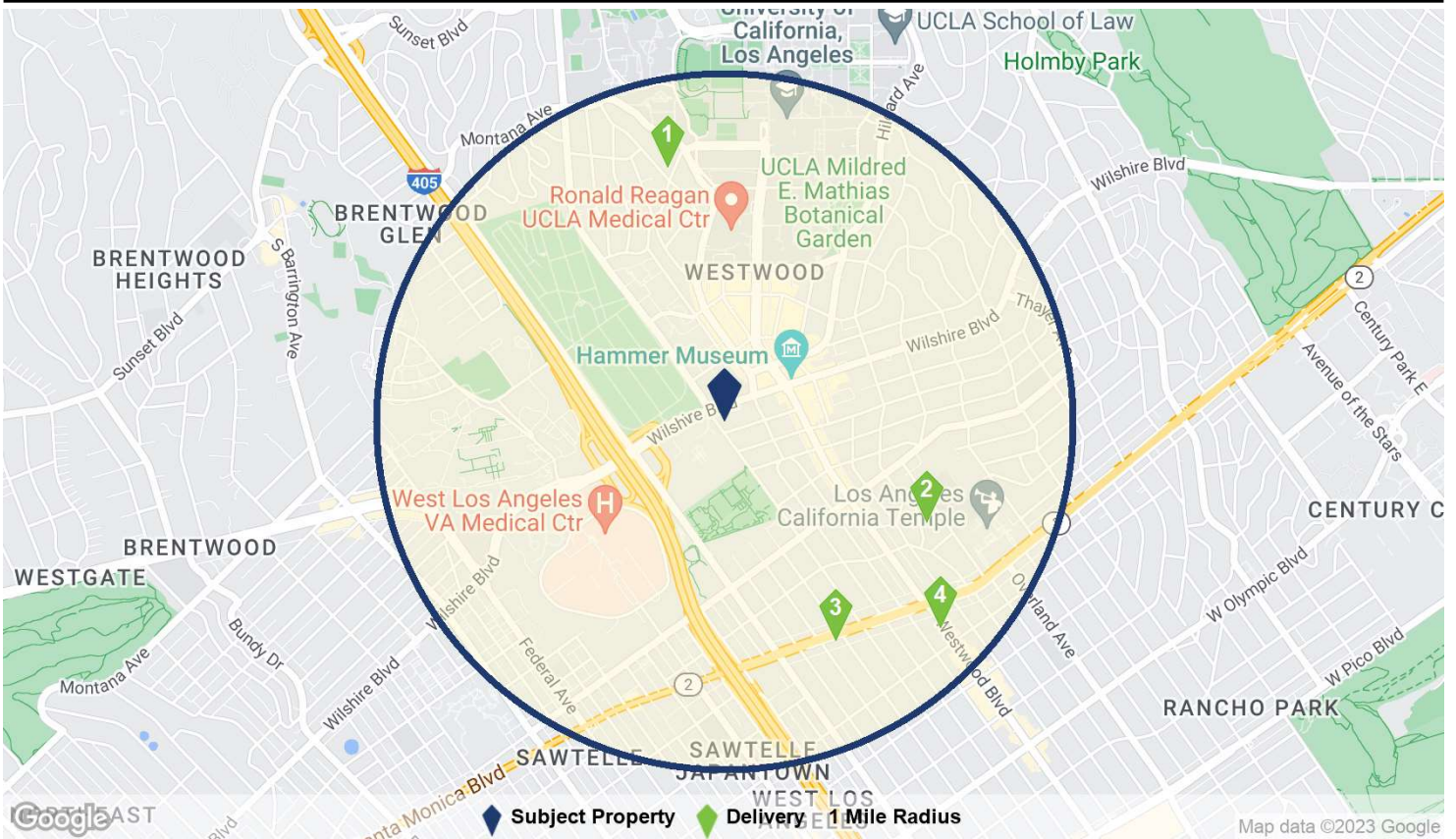
4

205

15.6%

\$4,631

## DELIVERIES IN PAST 12 MONTHS



## DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	14	51	60	71
Studio Units	51	51	51	51
One Bedroom Units	11	41	41	71
Two Bedroom Units	2	30	30	58
Three Bedroom Units	5	5	5	5
Property Attributes	Low	Average	Median	High
Number of Stories	4	4	5	5
Average Unit Size SF	357	1,129	735	2,689
Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	5.9%	15.6%	14.4%	23.9%
Asking Rent Per Unit	\$2,926	\$4,631	\$4,546	\$13,689
Effective Rent Per Unit	\$2,793	\$4,437	\$4,417	\$12,868
Asking Rent Per SF	\$4.67	\$5.08	\$5.09	\$5.39
Effective Rent Per SF	\$4.46	\$4.87	\$4.78	\$5.23
Concessions	2.8%	4.5%	4.5%	6.0%



# Deliveries Past 12 Months Summary

1220 Veteran Ave

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
<b>1</b> <b>Atrium Luxury Apartments</b> 10965 Strathmore Pl	★ ★ ★ ★ ★	69	5	Mar 21	Jul 22	- R.W. Selby & Company, Inc.
<b>2</b> <b>Lumiere at Malcolm</b> 1644 Malcolm Ave	★ ★ ★ ★ ★	14	5	Aug 21	Nov 22	P & N Construction Malcolm Court Assoc L P
<b>3</b> <b>Weingart Center</b> 11010 Santa Monica Blvd	★ ★ ★ ★ ★	51	5	Dec 21	Feb 23	- -
<b>4</b> <b>Maxwell</b> 1855 Westwood Blvd	★ ★ ★ ★ ★	60	4	Jun 21	Mar 23	Zackary Brothers Zackary Brothers



# Deliveries Past 12 Months

1220 Veteran Ave

## 1 10965 Strathmore PI - Atrium Luxury Apartments

Los Angeles, California - Westwood Neighborhood



PROPERTY	
Property Size:	69 Units, 5 Floors
Avg. Unit Size:	844 SF
Year Built:	2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.74 Miles
Distance to Transit:	-

PROPERTY MANAGER	
R.W. Selby - Atrium Courts	
(310) 824-8883	
OWNER	
Purchased Feb 2004	
\$16,250,000 (\$235,507/Unit)	

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	650	4	5.8%	0	0.0%	\$3,167	\$4.87	\$3,077	\$4.73	2.9%
1	1	675	4	5.8%	0	0.0%	\$3,278	\$4.86	\$3,185	\$4.72	2.9%
1	1	725	3	4.3%	0	0.0%	\$3,258	\$4.49	\$3,165	\$4.37	2.8%
2	1	725	1	1.4%	0	0.0%	\$3,903	\$5.38	\$3,792	\$5.23	2.8%
2	2	850	40	58.0%	2	5.0%	\$4,700	\$5.53	\$4,566	\$5.37	2.9%
2	2	950	16	23.2%	0	0.0%	\$4,803	\$5.06	\$4,666	\$4.91	2.8%
2	2.5	850	1	1.4%	0	0.0%	\$9,400	\$11.06	\$9,132	\$10.74	2.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		680	11	15.9%	0	0.0%	\$3,232	\$4.76	\$3,140	\$4.62	2.9%
All 2 Beds		875	58	84.1%	2	3.5%	\$4,796	\$5.48	\$4,659	\$5.32	2.8%
Totals		844	69	100%	2	2.9%	\$4,546	\$5.39	\$4,417	\$5.23	2.9%

— Estimate Updated July 14, 2023

### SITE AMENITIES

24 Hour Access, Breakfast/Coffee Concierge, Courtyard, Elevator, Fitness Center, Gated, Grill, Laundry Facilities, Maintenance on site, Online Services, Package Service, Picnic Area, Property Manager on Site, Recycling, Spa, Sundeck

### UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Eat-in Kitchen, Heating, High Speed Internet Access, Island Kitchen, Microwave, Range, Refrigerator, Vaulted Ceiling, Views, Walk-In Closets

### RECURRING EXPENSES

Free Assigned Garage Parking      Unassigned Garage Parking \$150-200

### ONE TIME EXPENSES

Application Fee \$40

### PET POLICY

No Pets Allowed



# Deliveries Past 12 Months

1220 Veteran Ave

**2** 1644 Malcolm Ave - Lumiere at Malcolm  
Los Angeles, California - Westwood Neighborhood



PROPERTY	
Property Size:	14 Units, 5 Floors
Avg. Unit Size:	2,690 SF
Year Built:	Nov 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	10 Spaces; 0.7 per Unit
Distance to Subject:	0.65 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Lumiere - Lumiere at Malcolm	
-	
OWNER	
-	

## UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	3.5	2,953	2	14.3%	0	0.0%	\$18,520	\$6.27	\$17,409	\$5.90	6.0%
3	3.5	2,292	1	7.1%	0	0.0%	\$13,000	\$5.67	\$12,220	\$5.33	6.0%
3	3.5	2,375	3	21.4%	0	0.0%	\$12,006	\$5.06	\$11,286	\$4.75	6.0%
3	3.5	2,833	1	7.1%	0	0.0%	\$11,526	\$4.07	\$10,834	\$3.82	6.0%
4	4.5	2,403	1	7.1%	0	0.0%	\$11,506	\$4.79	\$10,815	\$4.50	6.0%
4	4.5	2,768	3	21.4%	1	33.3%	\$13,504	\$4.88	\$12,694	\$4.59	6.0%
4	4.5	2,889	1	7.1%	0	0.0%	\$13,536	\$4.69	\$12,724	\$4.40	6.0%
4	4.5	2,953	2	14.3%	0	0.0%	\$14,257	\$4.83	\$13,402	\$4.54	6.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 2 Beds		2,953	2	14.3%	0	0.0%	\$18,520	\$6.27	\$17,409	\$5.90	6.0%
All 3 Beds		2,450	5	35.7%	0	0.0%	\$12,109	\$4.94	\$11,382	\$4.65	6.0%
All 4 Beds		2,786	7	50.0%	1	14.3%	\$13,438	\$4.82	\$12,632	\$4.53	6.0%
<b>Totals</b>		<b>2,690</b>	<b>14</b>	<b>100%</b>	<b>1</b>	<b>7.1%</b>	<b>\$13,690</b>	<b>\$5.09</b>	<b>\$12,868</b>	<b>\$4.78</b>	<b>6.0%</b>

— Estimate Updated July 12, 2023

## SITE AMENITIES

Community-Wide WiFi, Controlled Access, Disposal Chutes, Elevator, Fitness Center, Furnished Units Available, Gated, Key Fob Entry, Lounge, Maintenance on site, Package Service, Pool, Roof Terrace, Sauna, Sundeck

## UNIT AMENITIES

Air Conditioning, Balcony, Dining Room, Dishwasher, Eat-in Kitchen, Family Room, Fireplace, Freezer, Granite Countertops, Hardwood Floors, Island Kitchen, Large Bedrooms, Microwave, Oven, Pantry, Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tile Floors, Tub/Shower, Views, Washer/Dryer, Window Coverings

## RECURRING EXPENSES

Free Dog Rent Free Cat Rent

## ONE TIME EXPENSES

Dog Deposit \$350 Cat Deposit \$350



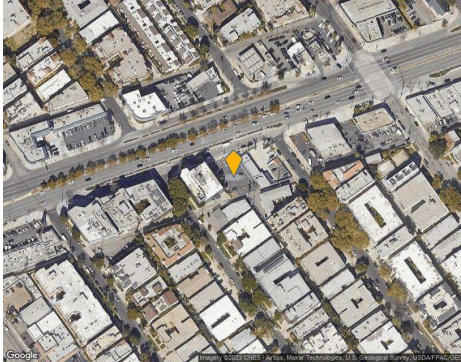
## PET POLICY

Dog Allowed \$350 Deposit, 2 Maximum, 40 lb. Maximum  
Restrictions: No Pit Bulls and Other Dangerous/Aggressive Breeds Allowed.  
Cat Allowed \$350 Deposit, 2 Maximum, 40 lb. Maximum  
Restrictions: No Pit Bulls and Other Dangerous/Aggressive Breeds Allowed.

# Deliveries Past 12 Months

1220 Veteran Ave

**3** **11010 Santa Monica Blvd - Weingart Center**  
 Los Angeles, California - West Los Angeles Neighborhood



PROPERTY	
Property Size:	<b>51 Units, 5 Floors</b>
Avg. Unit Size:	<b>357 SF</b>
Year Built:	<b>Feb 2023</b>
Type:	<b>Apartments - Senior</b>
Rent Type:	<b>Affordable</b>
Parking:	-
Distance to Subject:	<b>0.71 Miles</b>
Distance to Transit:	-

PROPERTY MANAGER
-
-
OWNER
-

## UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	357	51	100%	0	0.0%	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		357	51	100%	0	0.0%	-	-	-	-	-
<b>Totals</b>		<b>357</b>	<b>51</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

— Estimate Updated June 27, 2023

## SITE AMENITIES

Fitness Center, Laundry Facilities, Lounge, Property Manager on Site, Roof Terrace



# Deliveries Past 12 Months

1220 Veteran Ave

4

## 1855 Westwood Blvd - Maxwell



Los Angeles, California - West Los Angeles Neighborhood



### PROPERTY

Property Size: **60 Units, 4 Floors**  
 Avg. Unit Size: **673 SF**  
 Year Built: **Mar 2023**  
 Type: **Apartments - All**  
 Rent Type: **Market/Affordable**  
 Parking: **-**  
 Distance to Subject: **0.86 Miles**  
 Distance to Transit: **-**

### PROPERTY MANAGER

**Tripalink-Maxwell**  
**(424) 325-5428**

### OWNER

-

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	621	60	100%	0	0.0%	\$2,891	\$4.66	\$2,760	\$4.44	4.5%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All 1 Beds		621	60	100%	0	0.0%	\$2,891	\$4.66	\$2,760	\$4.44	4.5%
<b>Totals</b>		<b>621</b>	<b>60</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$2,891</b>	<b>\$4.66</b>	<b>\$2,760</b>	<b>\$4.44</b>	<b>4.5%</b>

— Estimate Updated July 10, 2023

### SITE AMENITIES

Courtyard, Elevator, Fitness Center, Grill, Lounge, Roof Terrace

### UNIT AMENITIES

Air Conditioning, Freezer, Hardwood Floors, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

### RECURRING EXPENSES

Dog Rent \$50

Cat Rent \$50

Unassigned Garage Parking \$150

### ONE TIME EXPENSES

Dog Deposit \$300

Cat Deposit \$300

Application Fee \$38

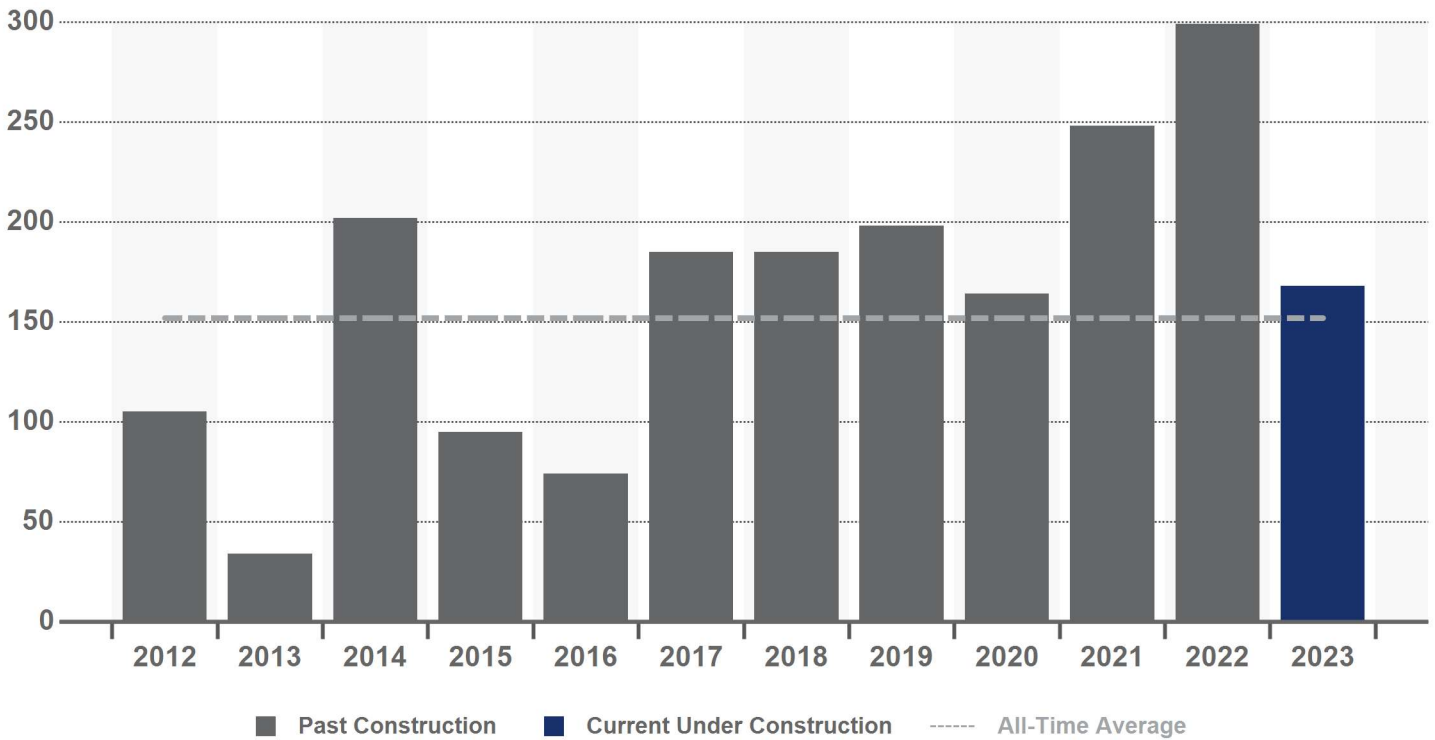
### PET POLICY

Dog Allowed \$300 Deposit, \$50/Mo, 2 Maximum

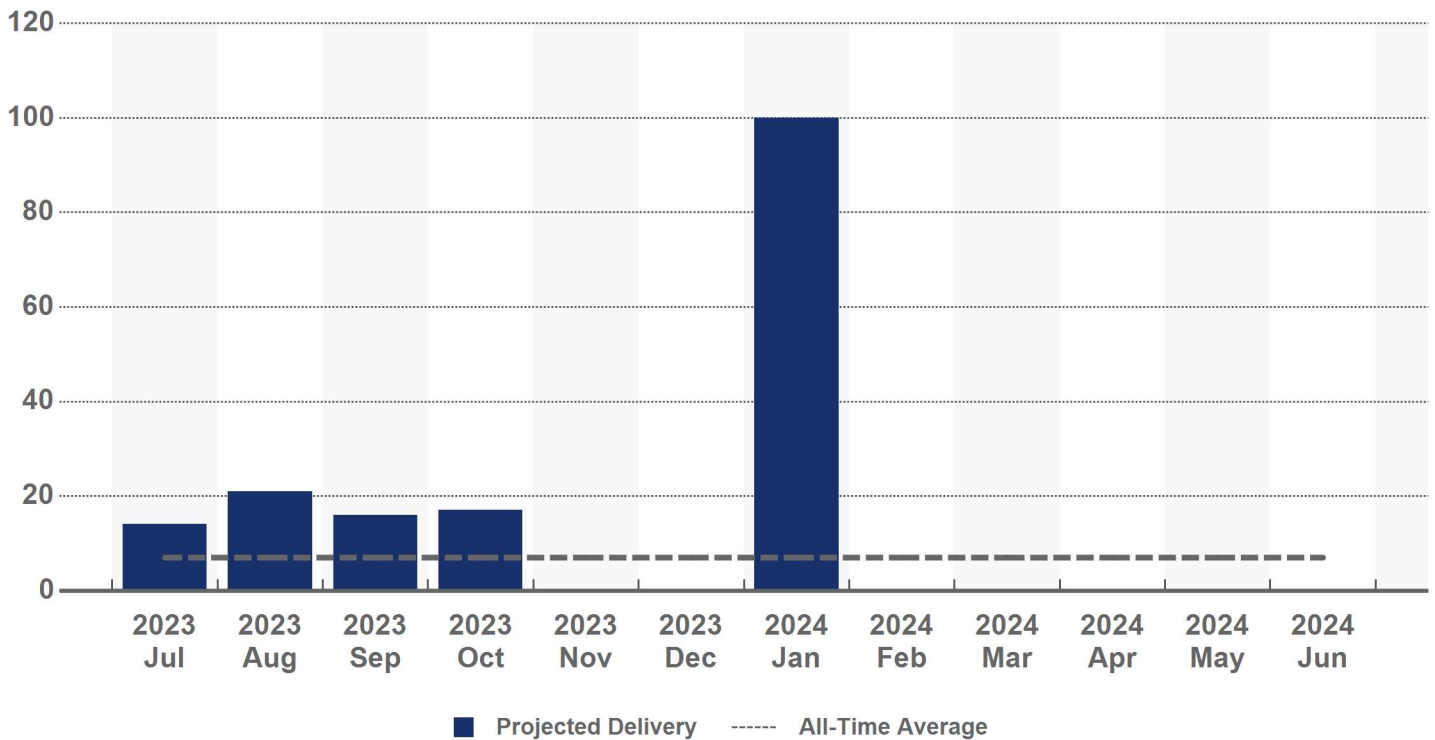
Cat Allowed \$300 Deposit, \$50/Mo, 2 Maximum



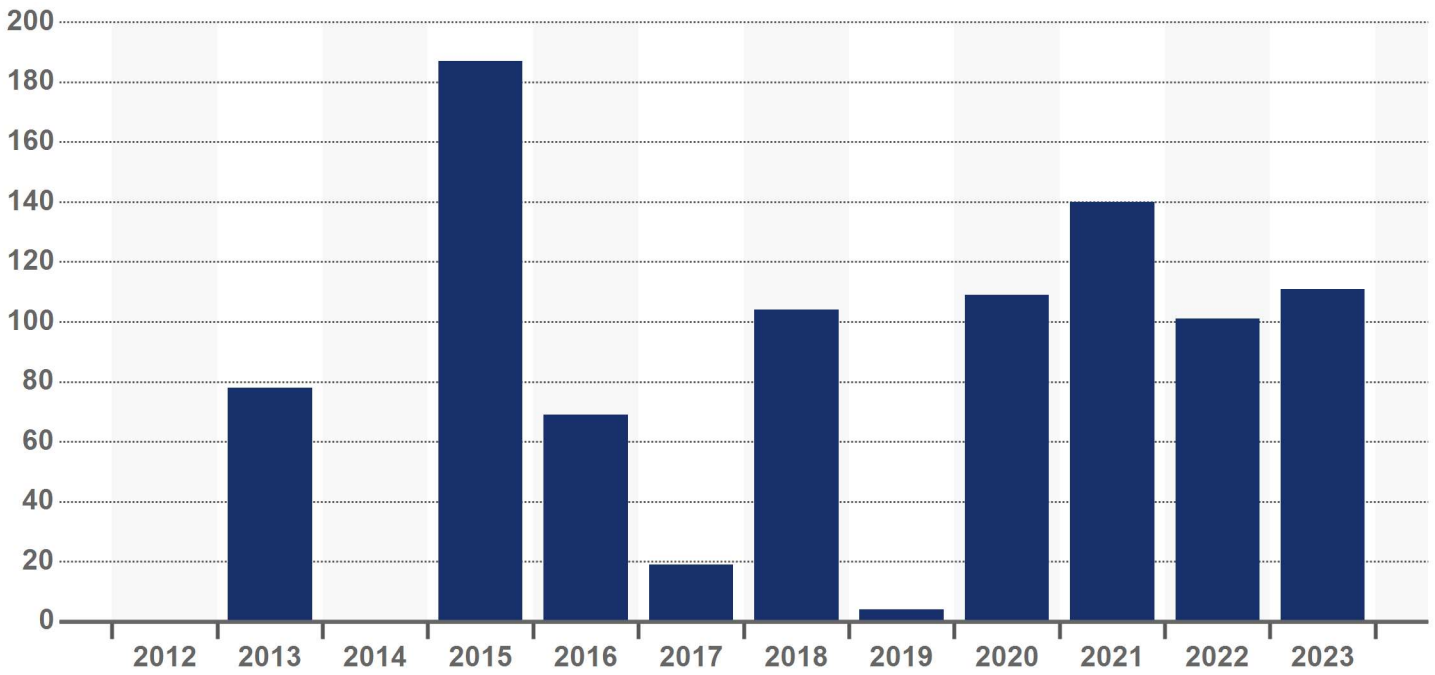
## UNITS UNDER CONSTRUCTION



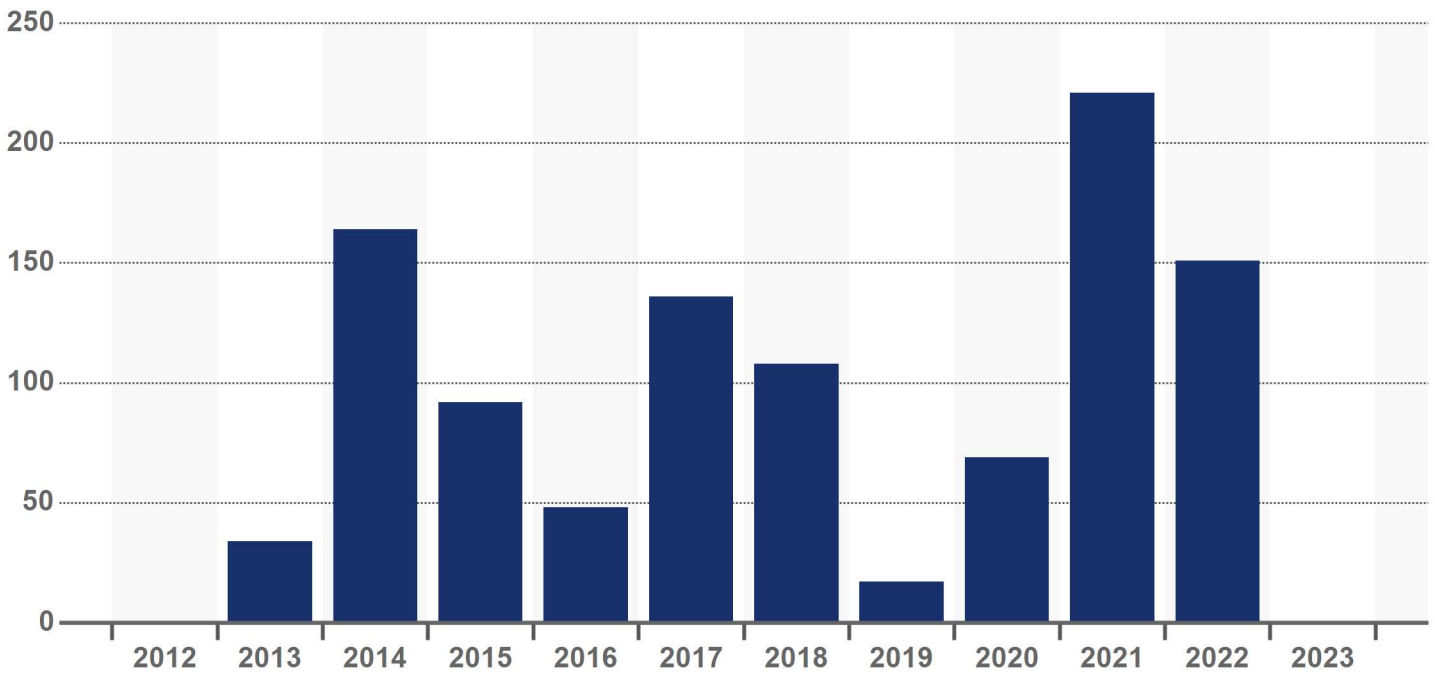
## PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



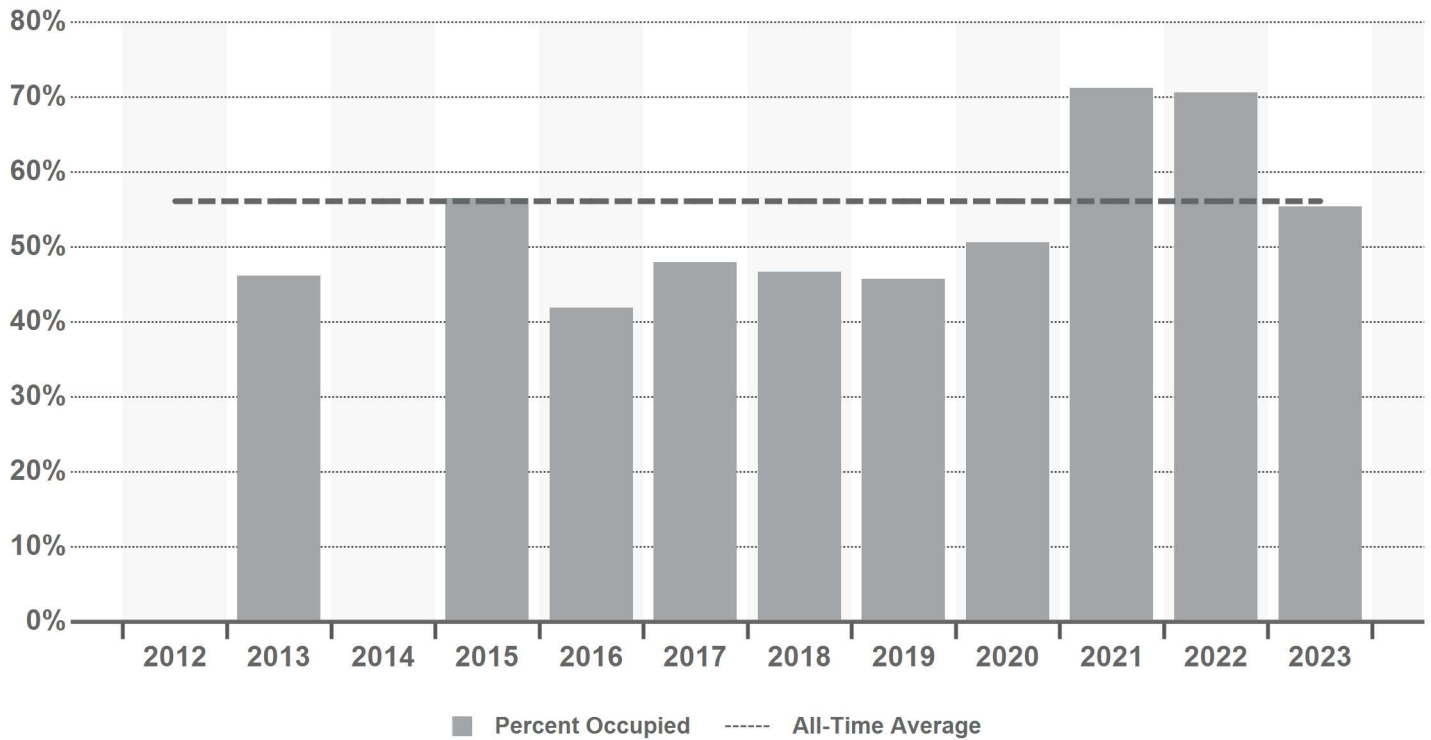
## CONSTRUCTION DELIVERIES IN UNITS



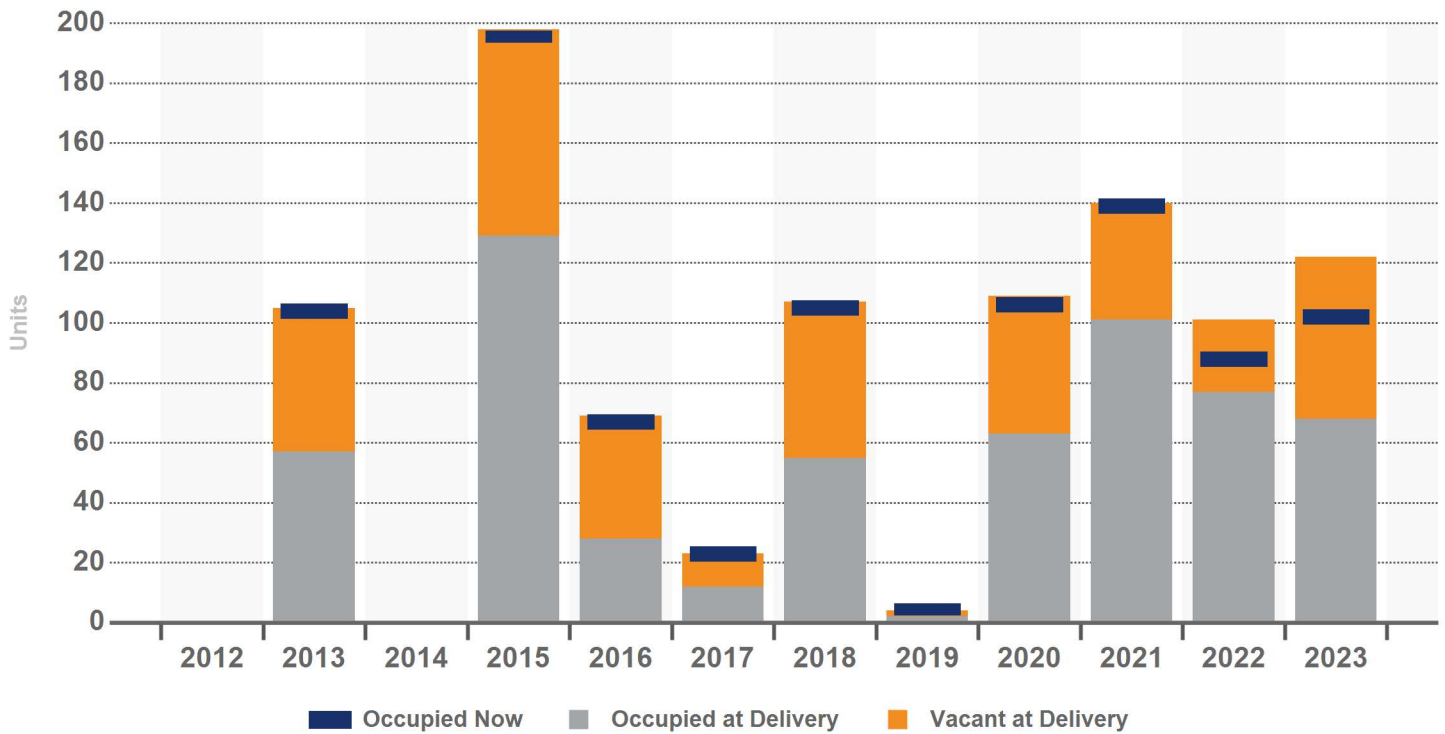
## CONSTRUCTION STARTS IN UNITS



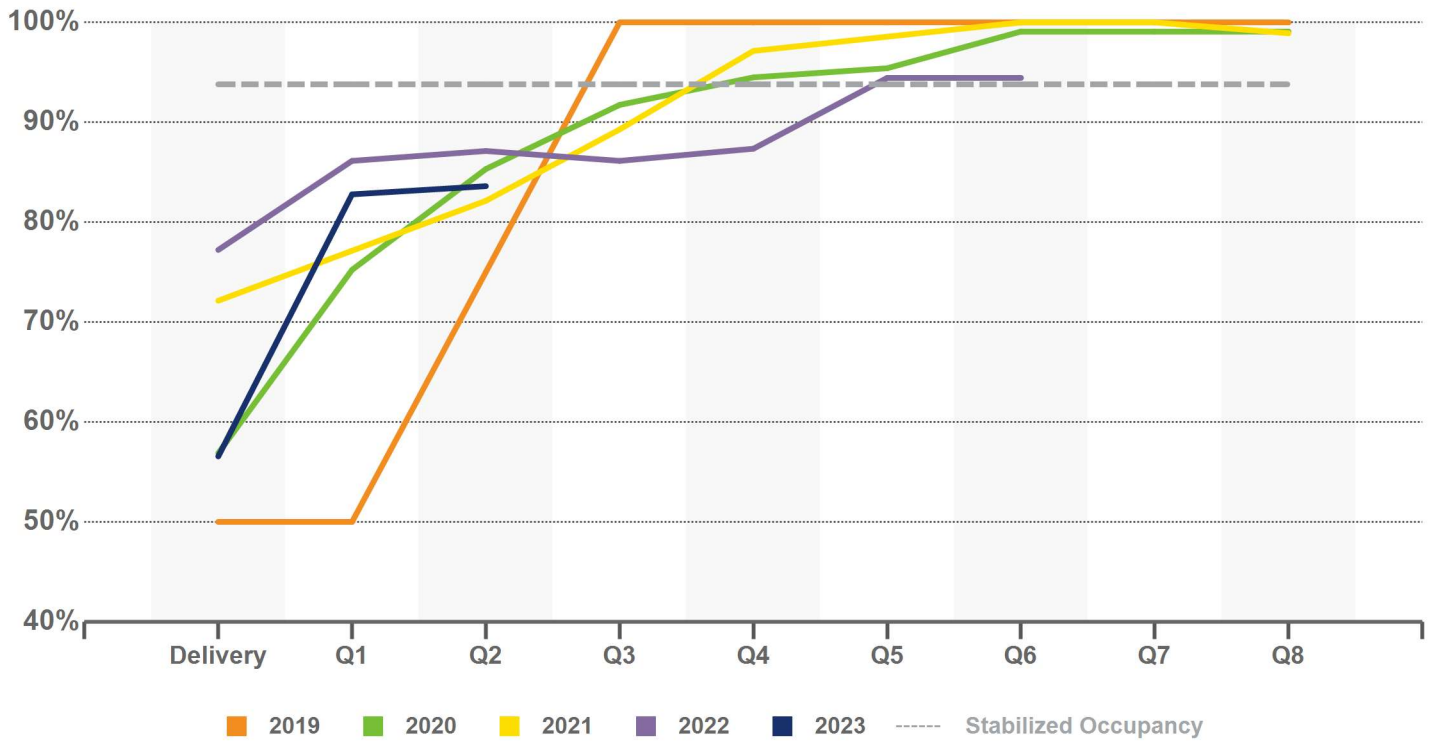
## PERCENT OCCUPIED AT DELIVERY



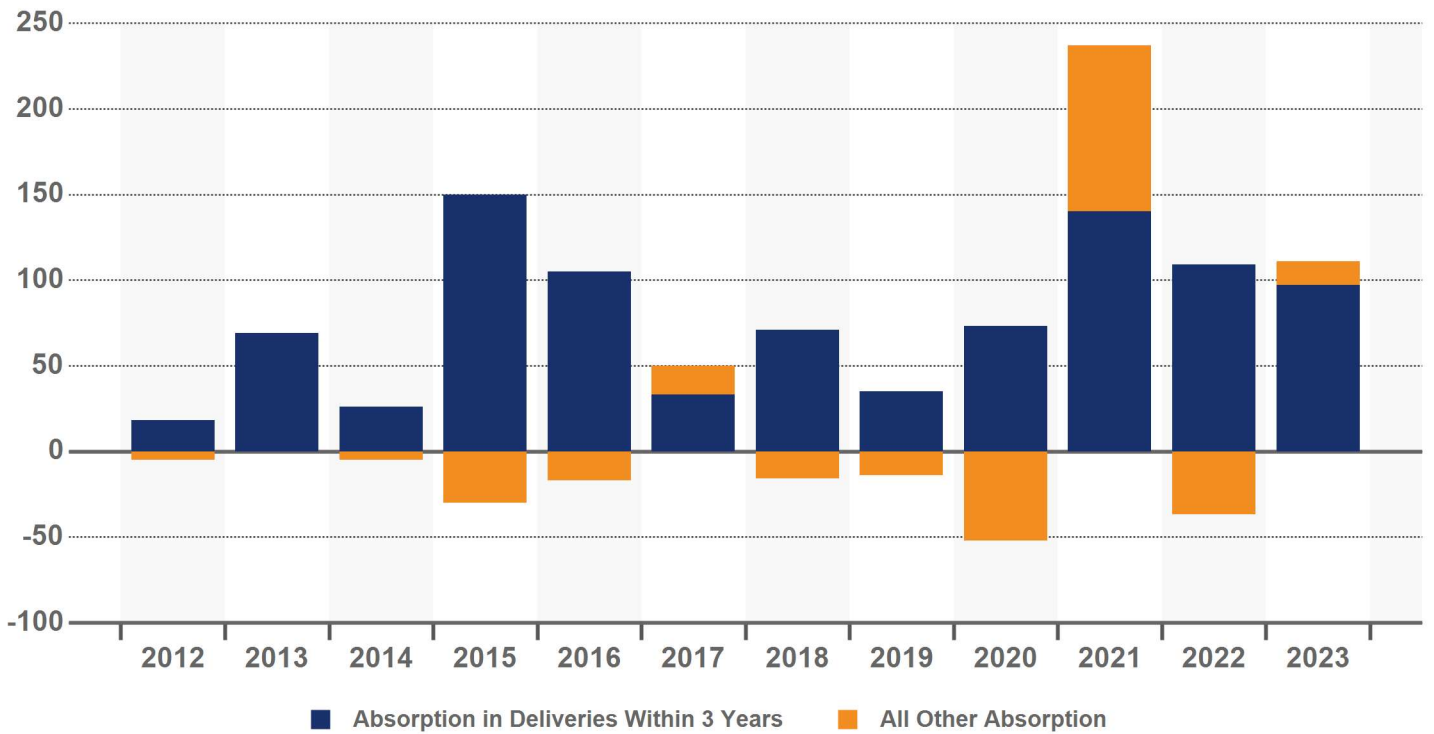
## UNITS OCCUPIED IN DELIVERIES OVER TIME



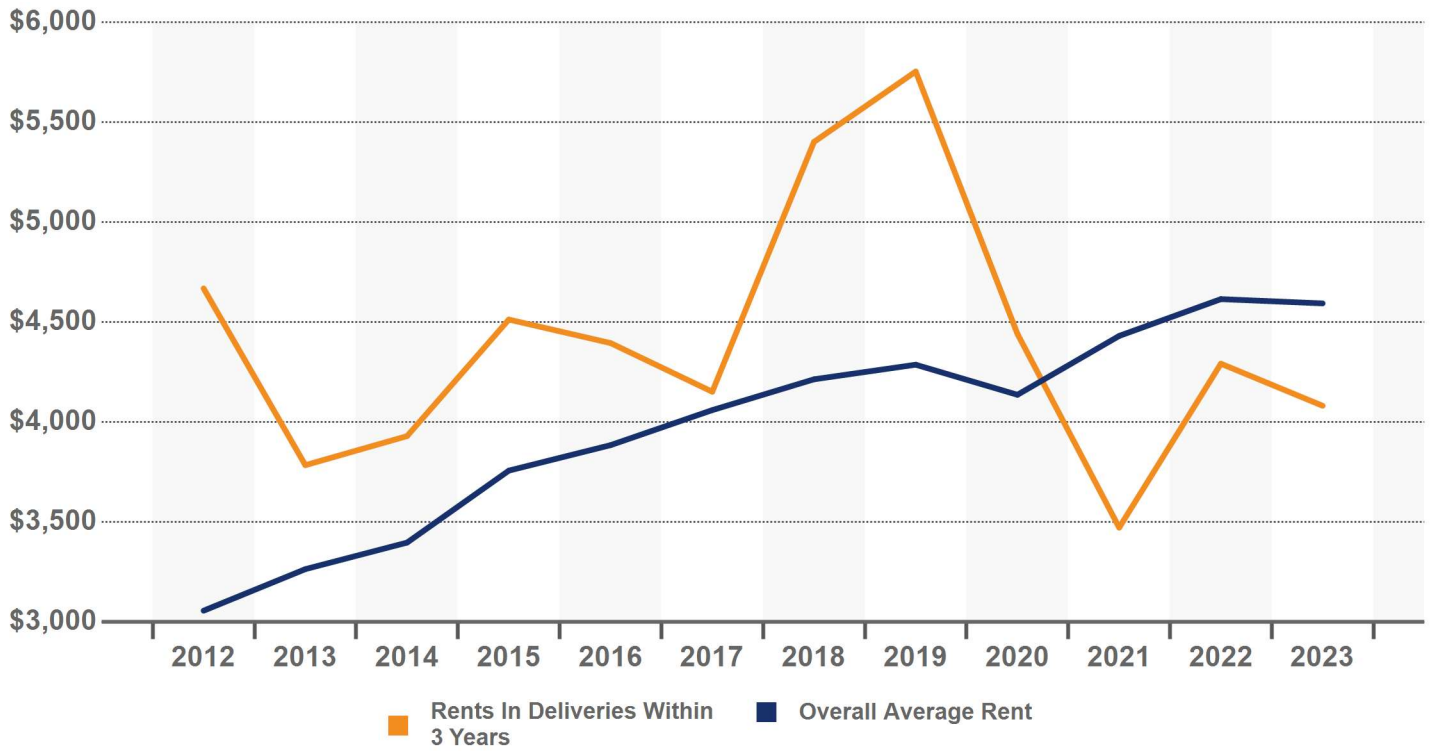
## NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



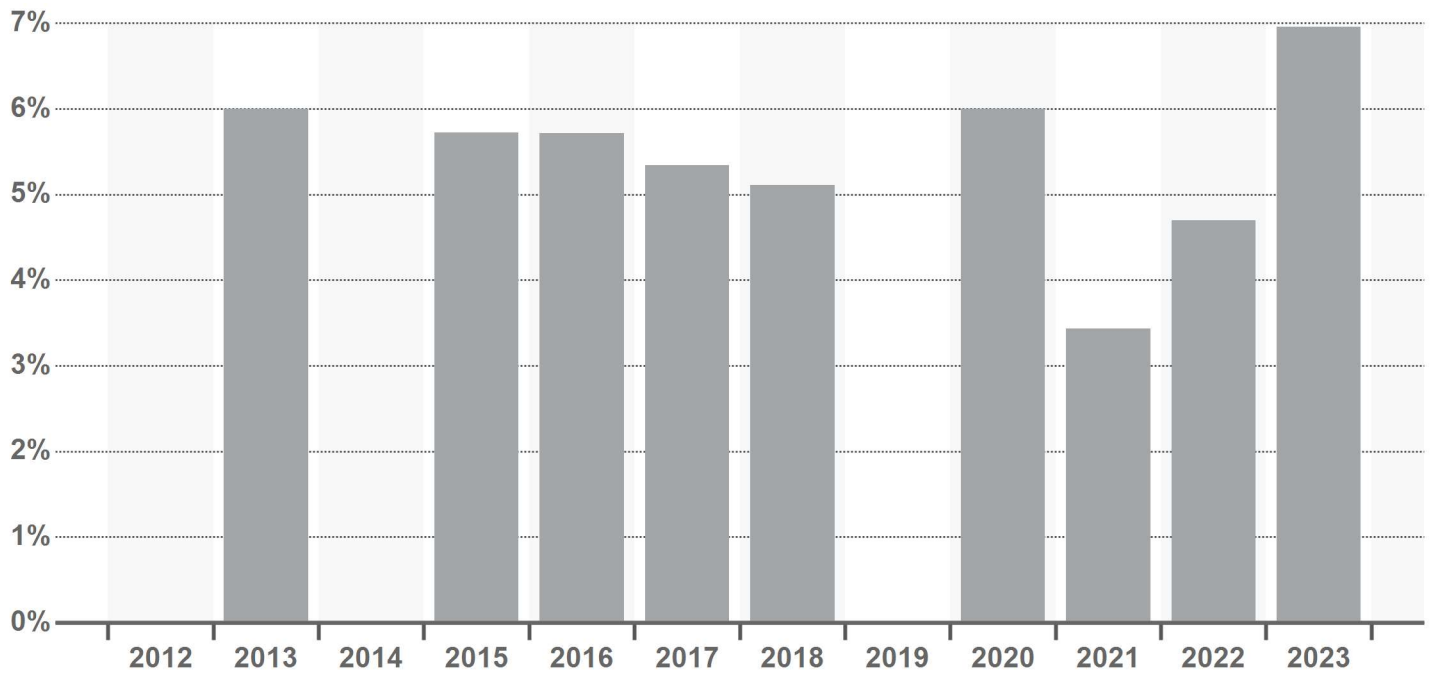
## ABSORPTION IN UNITS

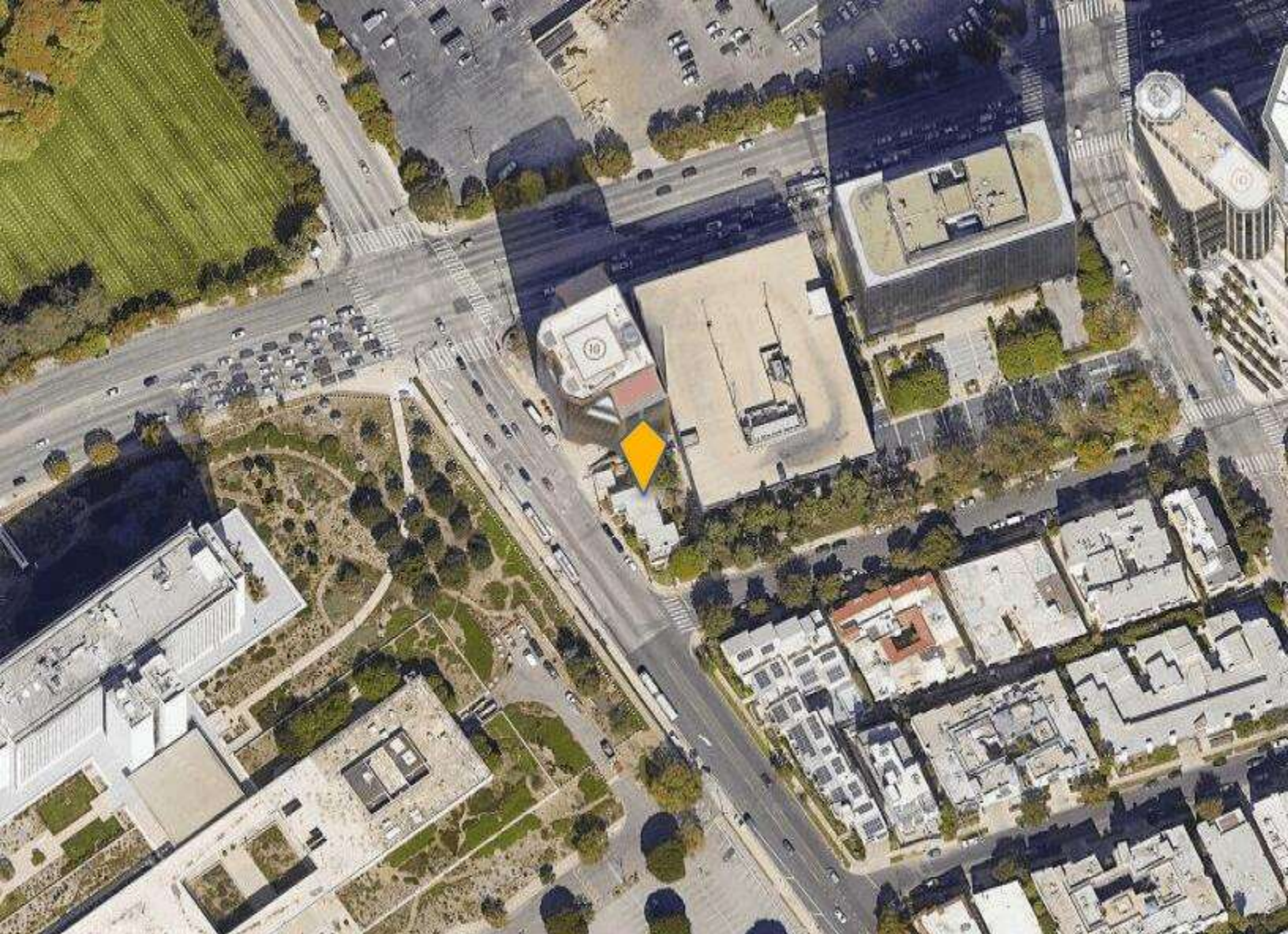


## ASKING RENTAL RATES PER UNIT



## CONCESSIONS IN DELIVERIES PER YEAR





## Sale Comparables

Imagery ©2023 CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/Geo

# 1220 Veteran Ave

5 Unit Apartment Building

Los Angeles, California - Westwood Neighborhood

PREPARED BY



Robert Bruni  
Agent



# Sale Comparables Summary

1220 Veteran Ave

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

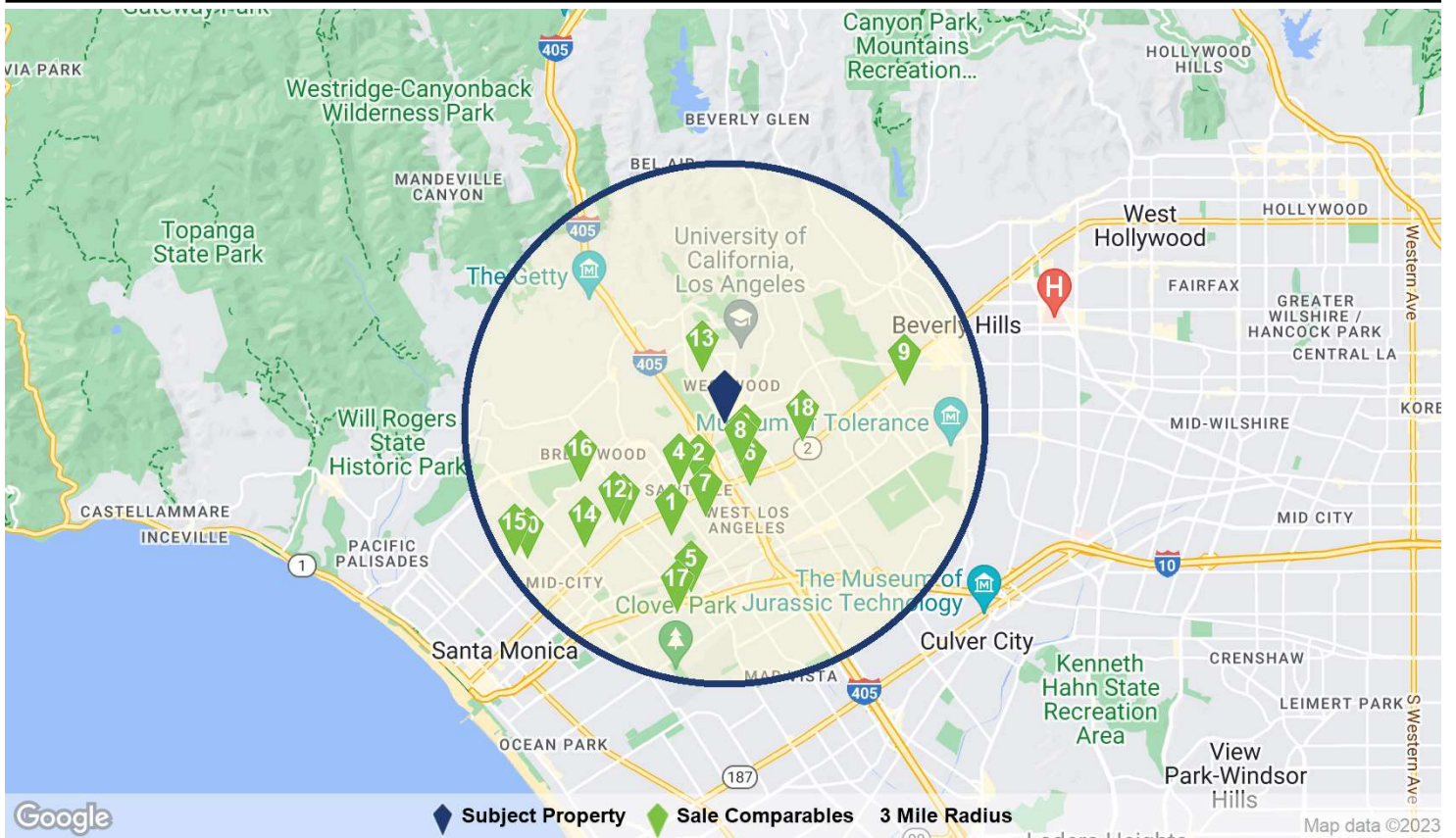
18

\$442

\$3.1

8.7%

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,250,000	\$3,117,389	\$2,900,000	\$6,100,000
Price Per Unit	\$183,555	\$441,835	\$478,750	\$872,000
Cap Rate	2.8%	4.0%	4.0%	5.5%
Vacancy Rate at Sale	0%	8.7%	0%	80.0%
Time Since Sale in Months	0.7	2.2	2.1	4.3
Property Attributes	Low	Average	Median	High
Property Size in Units	5	7	7	10
Number of Floors	2	2	2	2
Average Unit SF	330	901	867	1,646
Year Built	1923	1956	1958	1987
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★



# Sale Comparables Summary

1220 Veteran Ave

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 1721 Armacost Ave	★★★★★	1961	5	0%	6/28/2023	\$3,350,000	\$670,000	\$710	
2 11408 Ohio Ave	★★★★★	1940	5	0%	6/27/2023	\$1,250,000	\$250,000	\$493	
3 1527 Veteran Ave	★★★★★	1986	8	12.5%	6/26/2023	\$3,900,000	\$487,500	\$365	
4 1411 Federal Ave	★★★★★	1933	10	10.0%	6/21/2023	\$2,126,000	\$212,600	\$436	
5 12340 Tennessee Ave	★★★★★	1956	9	11.1%	6/9/2023	\$1,652,000	\$183,555	\$432	
6 1760 S Bentley Ave	★★★★★	1964	5	80.0%	5/30/2023	\$4,360,000	\$872,000	\$748	
7 1752 Federal Ave	★★★★★	1969	9	11.1%	5/26/2023	\$3,190,000	\$354,444	\$449	
8 1546 Camden Ave	★★★★★	1987	8	12.5%	5/26/2023	\$4,178,000	\$522,250	\$388	
9 9940 Robbins Dr	★★★★★	1936	8	0%	5/26/2023	\$4,100,000	\$512,500	\$687	
10 947 20th St	★★★★★	1971	6	0%	5/2/2023	\$3,900,000	\$650,000	\$395	
11 1338 S Carmelina Ave	★★★★★	1958	8	0%	5/2/2023	\$2,400,000	\$300,000	\$398	
12 12415 Texas Ave	★★★★★	1964	10	0%	4/21/2023	\$3,005,000	\$300,500	\$443	
13 626-628 Midvale Ave	★★★★★	1941	5	0%	4/14/2023	\$2,350,000	\$470,000	\$386	
14 1240 Harvard St	★★★★★	1963	6	0%	4/7/2023	\$2,720,000	\$453,333	\$443	
15 847 19th St	★★★★★	1923	5	0%	4/5/2023	\$2,712,000	\$542,400	\$559	
16 12324 Montana Ave	★★★★★	1958	10	10.0%	3/31/2023	\$6,100,000	\$610,000	\$500	
17 2302 32nd St	★★★★★	1956	5	0%	3/31/2023	\$2,025,000	\$405,000	\$723	
18 10639 Eastborne Ave	★★★★★	1951	5	0%	3/10/2023	\$2,795,000	\$559,000	\$529	



# Sale Comparables

1220 Veteran Ave



## 1721 Armacost Ave

LOS ANGELES, CA 90025 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>6/28/2023</b>
Sale Price:	<b>\$3,350,000</b>
Price Per Unit:	<b>\$670,000</b>
Price Per SF:	<b>\$710</b>
Cap Rate:	-

### PROPERTY

Property Size:	<b>5 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1961</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>5 Spaces; 1.0 per Unit</b>

### CONTACTS

Buyer:	<b>Fukuda Japan Inc</b>
Seller:	<b>Open House Realty &amp; Investments, Inc.</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	2	-	5	100%	0	0.0%	-	-	-	-	-
<b>Totals</b>		-	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	-	-	-	-	-

### SITE AMENITIES

Courtyard, Laundry Facilities

### UNIT AMENITIES

Air Conditioning, Balcony, Crown Molding, Den, Freezer, Heating, High Speed Internet Access, Oven, Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets

### TRANSACTION NOTES

Research is in progress.



# Sale Comparables

1220 Veteran Ave



## 11408 Ohio Ave

Los Angeles, CA 90025 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>6/27/2023</b>
Sale Price:	<b>\$1,250,000</b>
Price Per Unit:	<b>\$250,000</b>
Price Per SF:	<b>\$493</b>
Cap Rate:	<b>5.0%</b>

### PROPERTY

Property Size:	<b>5 Units, 2 Floors</b>
Average Unit Size:	<b>475 SF</b>
Year Built:	<b>1940</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>6 Spaces; 1.2 per Unit</b>

### CONTACTS

Buyer:	<b>Allen Gozini</b>
Seller:	<b>BioPharma Scientific</b>
Buyer Broker:	<b>Walker &amp; Dunlop - Paul Darrow</b>
Listing Broker:	<b>Tamarack RES - Brad Wilson, Paul Darrow Walker &amp; Dunlop - Bra...</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	375	4	80.0%	0	0.0%	-	-	-	-	-
2	2	875	1	20.0%	0	0.0%	-	-	-	-	-
<b>Totals</b>		<b>475</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### SITE AMENITIES

Laundry Facilities, Public Transportation, Vintage Building

### UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Range, Tub/Shower

### TRANSACTION NOTES

On June 29th, 2023 the multi-family property at 11408 Ohio Ave in Los Angeles, CA sold for \$1,250,000. The 5 unit property was delivered in 1940 and was 80% occupied at the time of sale. Paul Darrow from Walker & Dunlop represented both the seller and buyer in this transaction. The details of this transaction were verified via sources deemed reliable.



# Sale Comparables

1220 Veteran Ave

3

## 1527 Veteran Ave

Los Angeles, CA 90024 - Westwood Neighborhood



### SALE

Sale Date:	<b>6/26/2023</b>
Sale Price:	<b>\$3,900,000</b>
Price Per Unit:	<b>\$487,500</b>
Price Per SF:	<b>\$365</b>
Cap Rate:	-

### PROPERTY

Property Size:	<b>8 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1986</b>
Vacancy At Sale:	<b>12.5%</b>
Parking Spaces:	<b>7 Spaces; 0.9 per Unit</b>

### CONTACTS

Buyer:	<b>Vsn Properties Llc</b>
Seller:	<b>Tung Hsing Hui Inc</b>
Listing Broker:	<b>The Agency - Alexander Koustas</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>		-	<b>8</b>	<b>100%</b>	<b>1</b>	<b>12.5%</b>	-	-	-	-	-

### TRANSACTION NOTES

This comp is currently being researched.



# Sale Comparables

1220 Veteran Ave

4

## 1411 Federal Ave

Los Angeles, CA 90025 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>6/21/2023</b>
Sale Price:	<b>\$2,126,000</b>
Price Per Unit:	<b>\$212,600</b>
Price Per SF:	<b>\$436</b>
Cap Rate:	<b>4.2%</b>

### PROPERTY

Property Size:	<b>10 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1933</b>
Vacancy At Sale:	<b>10.0%</b>
Parking Spaces:	-

### CONTACTS

Buyer:	<b>Federal Luxury Investments Llc</b>
Seller:	<b>Frederick S. Pardee Revocable Trust</b>
Buyer Broker:	<b>Miller &amp; Desatnik Realty Corp. - Errol Spiro, Jonathan Taksa RE...</b>
Listing Broker:	<b>Miller &amp; Desatnik Realty Corp. - Errol Spiro, Jonathan Taksa RE...</b>

### FINANCING

\$930,000 from JP Morgan Chase Bank

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>		-	<b>10</b>	<b>100%</b>	<b>1</b>	<b>10.0%</b>	-	-	-	-	-

### TRANSACTION NOTES

Vikram Budhraj, successor of the Frederick Pardee Trust, sold this 4,872 square foot, 10-unit, multifamily building to Federal Luxury Investments LLC. The price per square foot was \$212.60. This property was 100% leased at the time of sale.

The property was on the market for 30 days with an original asking price of \$2,050,000.

The NOI for the property is \$90,142.40, yielding a 4.24% cap rate. The GRM was reported at 13.83.

The information was verified by sources deemed reliable.



# Sale Comparables

1220 Veteran Ave

5

## 12340 Tennessee Ave

Los Angeles, CA 90064 - West Los Angeles Neighborhood



### SALE

Sale Date:	6/9/2023
Sale Price:	\$1,652,000
Price Per Unit:	\$183,556
Price Per SF:	\$432
Cap Rate:	4.6%

### PROPERTY

Property Size:	9 Units, 2 Floors
Average Unit Size:	-
Year Built:	1956
Vacancy At Sale:	11.1%
Parking Spaces:	4 Spaces; 0.4 per Unit

### CONTACTS

Buyer:	Elat Properties, Inc
Seller:	Vikram Budhraja
Buyer Broker:	Miller & Desatnik Realty Corp. - Glenn Brander, Zach Friedman
Listing Broker:	Miller & Desatnik Realty Corp. - Errol Spiro, Jonathan Taksa RE...

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	-	4	44.4%	0	0.0%	-	-	-	-	-
1	1	-	5	55.6%	0	0.0%	-	-	-	-	-
<b>Totals</b>		-	<b>9</b>	<b>100%</b>	<b>1</b>	<b>11.1%</b>	-	-	-	-	-

### TRANSACTION NOTES

On June 9th, 2023 the multifamily property at 12340 Tennessee Ave in Los Angeles, CA sold for \$1,652,000. The seller of was the Frederick S Pardee Revocable trust and they were represented by Errol Spiro from Miller & Desatnik Realty Corp and Jonathan Taksa from RE/MAX Commercial & Investment Realty. The buyers of the 9-unit 3,827 sf building was Carmelina Apartments, LLC and they were represented by Zach Friedman & Glenn Brander from Miller & Desatnik Realty Corp. All information in the comparable has been verified by sources deemed reliable.



# Sale Comparables

1220 Veteran Ave

6

## 1760 S Bentley Ave

Los Angeles, CA 90025 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>5/30/2023</b>
Sale Price:	<b>\$4,360,000</b>
Price Per Unit:	<b>\$872,000</b>
Price Per SF:	<b>\$749</b>
Cap Rate:	-

### PROPERTY

Property Size:	<b>5 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1964</b>
Vacancy At Sale:	<b>80.0%</b>
Parking Spaces:	<b>10 Spaces; 2.0 per Unit</b>

### CONTACTS

Buyer:	<b>Open House Co., Ltd.</b>
Seller:	<b>Zenichi Muramoto</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	1	20.0%	1	100%	\$1,345	-	\$1,331	-	1.0%
2	1.5	-	2	40.0%	2	100%	\$1,412	-	\$1,398	-	1.0%
3	2	-	2	40.0%	2	100%	\$2,018	-	\$1,997	-	1.0%
<b>Totals</b>		-	<b>5</b>	<b>100%</b>	<b>4</b>	<b>80.0%</b>	<b>\$1,641</b>	-	<b>\$1,624</b>	-	<b>1.0%</b>

### UNIT AMENITIES

Air Conditioning, Balcony

### TRANSACTION NOTES

On May 30th 2023, this multi-family building at 1760 S Bentley Ave in Los Angeles, Ca sold for \$4,360,000. The motivation behind the seller divesting and the buyer purchasing this asset is unknown at this point in time.



# Sale Comparables

1220 Veteran Ave



## 1546 Camden Ave

Los Angeles, CA 90025 - Westwood Neighborhood



### SALE

Sale Date:	<b>5/26/2023</b>
Sale Price:	<b>\$4,178,000</b>
Price Per Unit:	<b>\$522,250</b>
Price Per SF:	<b>\$388</b>
Cap Rate:	<b>3.6%</b>

### PROPERTY

Property Size:	<b>8 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1987</b>
Vacancy At Sale:	<b>12.5%</b>
Parking Spaces:	<b>16 Spaces; 2.0 per Unit</b>

### CONTACTS

Buyer:	<b>Deepak Mehta Trust</b>
Seller:	<b>Yun Pok</b>
Listing Broker:	<b>Weerts Real Estate Inc. - Chris Weerts</b>

### FINANCING

\$2,900,000 from Axos Bank

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	8	100%	1	12.5%	-	-	-	-	-
<b>Totals</b>		-	<b>8</b>	<b>100%</b>	<b>1</b>	<b>12.5%</b>	-	-	-	-	-

### SITE AMENITIES

Elevator, Gated, Laundry Facilities

### UNIT AMENITIES

Air Conditioning, Heating, Intercom

### TRANSACTION NOTES

On May 26, 2023, the apartment building on .16 acres located at 1546 Camden Ave, Los Angeles, CA 90025 sold for \$4,178,000. The seller was represented by Chris Weerts of Weerts Real Estate Inc.. The property was put on the market on March 30, 2023 and was on the market for 57 days. The buyer took out a loan of \$2,900,000 to finance the acquisition. The property was built in 1987. The property includes 16 parking spaces. The zoning on the property is R3-1, City of L.A.. The sale was confirmed by the listing broker.



# Sale Comparables

1220 Veteran Ave

8

## 9940 Robbins Dr

Beverly Hills, CA 90212 - Beverly Hills Neighborhood



### SALE

Sale Date:	<b>5/26/2023</b>
Sale Price:	<b>\$4,100,000</b>
Price Per Unit:	<b>\$512,500</b>
Price Per SF:	<b>\$687</b>
Cap Rate:	<b>2.8%</b>

### PROPERTY

Property Size:	<b>7 Units, 2 Floors</b>
Average Unit Size:	<b>771 SF</b>
Year Built:	<b>1936</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>5 Spaces; 0.7 per Unit</b>

### CONTACTS

Buyer:	<b>Levine Leichtman Capital Partners</b>
Seller:	<b>Elias Shokrian</b>
Buyer Broker:	<b>Cushman &amp; Wakefield - Carter Magnin</b>
Listing Broker:	<b>KW Commercial Beverly Hills - Hamid Soroudi</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	650	6	85.7%	0	0.0%	\$1,658	\$2.55	\$1,645	\$2.53	0.7%
2	2	1,500	1	14.3%	0	0.0%	\$3,677	\$2.45	\$3,650	\$2.43	0.7%
<b>Totals</b>		<b>771</b>	<b>7</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,946</b>	<b>\$2.52</b>	<b>\$1,932</b>	<b>\$2.50</b>	<b>0.7%</b>

### SITE AMENITIES

Laundry Facilities, Storage Space

### UNIT AMENITIES

Double Pane Windows, Hardwood Floors, Patio

### TRANSACTION NOTES

On May 26th, 2023, a 5,969 square foot, 8 unit Class C Multi-family property sold for \$4,100,000 at 9940 Robbins Dr in Beverly Hills, CA.

This was an investment sale, with the listing broker advising the property had a \$150,000 deferred maintenance sale condition.

The property is currently zoned BHR4YY.

The seller was Elias Shokrian and they were represented by Hamid Soroudi with KW Commercial Beverly Hills.

The buyer was Sabrina Leichtman-Levine with Levine Leichtman Capital Partners and she was represented by Carter Magnin with Cushman and Wakefield.

The details of this comp were confirmed with the listing broker, buyer broker, and were sourced from public record.



# Sale Comparables

1220 Veteran Ave



## 1752 Federal Ave

Los Angeles, CA 90025 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>5/26/2023</b>
Sale Price:	<b>\$3,190,000</b>
Price Per Unit:	<b>\$354,444</b>
Price Per SF:	<b>\$449</b>
Cap Rate:	<b>4.1%</b>

### PROPERTY

Property Size:	<b>9 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1969</b>
Vacancy At Sale:	<b>11.1%</b>
Parking Spaces:	<b>11 Spaces; 1.2 per Unit</b>

### CONTACTS

Buyer:	<b>San Vicente Holdings LLC</b>
Seller:	<b>Hild Lloyd Decedents Family Trust</b>
Buyer Broker:	<b>Kidder Mathews - Michael Monempour</b>
Listing Broker:	<b>Kidder Mathews - Michael Monempour</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	8	88.9%	1	12.5%	\$1,472	-	\$1,461	-	0.7%
2	2.5	-	1	11.1%	0	0.0%	\$2,791	-	\$2,771	-	0.7%
<b>Totals</b>		-	<b>9</b>	<b>100%</b>	<b>1</b>	<b>11.1%</b>	<b>\$1,618</b>	-	<b>\$1,606</b>	-	<b>0.7%</b>

### UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Disposal, Microwave

### TRANSACTION NOTES

Renate Hild sold this 9-unit multifamily building to John Shayefar for a confirmed price of \$3,190,000, or \$354,444 per unit.

The property was sold off market with an all-cash offer with a 21-day close. Property served as the up leg for the buyer's 1031 Exchange. The property was well maintained and came with little to no deferred maintenance.

The NOI for 2022 was \$130,471, which yielded a cap rate of 4.09%. The GRM for the property was 15.57.

All information in the comparable has been verified by sources deemed reliable.



# Sale Comparables

1220 Veteran Ave



## 947 20th St

Santa Monica, CA 90403 - Wilshire Montana Neighborhood



### SALE

Sale Date:	<b>5/2/2023</b>
Sale Price:	<b>\$3,900,000</b>
Price Per Unit:	<b>\$650,000</b>
Price Per SF:	<b>\$395</b>
Cap Rate:	-

### PROPERTY

Property Size:	<b>6 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1971</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>6 Spaces; 1.0 per Unit</b>

### CONTACTS

Buyer:	<b>Lpa 20th Street Llc</b>
Seller:	<b>Ana E Lewis Separate Property Trust</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>		-	<b>6</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	-	-	-	-	-

### TRANSACTION NOTES

On May 02, 2023 a 6 Unit Class C Multi-Family Building at 947 20th Street, Santa Monica, California 90403 with 9,878 square feet sold for \$3,900,000.

This property is situated in the submarket of Wilshire Montana.

The reported public information was confirmed public record and DataTree sources.



# Sale Comparables

1220 Veteran Ave



## 1338 S Carmelina Ave

Los Angeles, CA 90025 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>5/2/2023</b>
Sale Price:	<b>\$2,400,000</b>
Price Per Unit:	<b>\$300,000</b>
Price Per SF:	<b>\$398</b>
Cap Rate:	<b>3.5%</b>

### PROPERTY

Property Size:	<b>8 Units, 2 Floors</b>
Average Unit Size:	<b>731 SF</b>
Year Built:	<b>1958</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>9 Spaces; 1.1 per Unit</b>

### CONTACTS

Buyer:	<b>Ronald J Mayer</b>
Seller:	<b>Frederick S. Pardee Revocable Trust</b>
Buyer Broker:	<b>RE/MAX Commercial &amp; Investment Realty - Rob Renshaw</b>
Listing Broker:	<b>Miller &amp; Desatnik Realty Corp. - Errol Spiro, Jonathan Taksa RE...</b>

### FINANCING

\$1,660,000 from Midfirst Bank

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	450	1	12.5%	0	0.0%	\$1,288	\$2.86	\$1,285	\$2.86	0.2%
1	1	675	4	50.0%	0	0.0%	\$1,796	\$2.66	\$1,792	\$2.65	0.3%
2	1	900	3	37.5%	0	0.0%	\$1,569	\$1.74	\$1,565	\$1.74	0.3%
<b>Totals</b>		<b>731</b>	<b>8</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,647</b>	<b>\$2.25</b>	<b>\$1,643</b>	<b>\$2.25</b>	<b>0.3%</b>

### TRANSACTION NOTES

This 8-unit apartment building sold for \$300,00 per unit with a cap rate of 3.47%



# Sale Comparables

1220 Veteran Ave



## 12415 Texas Ave

Los Angeles, CA 90025 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>4/21/2023</b>
Sale Price:	<b>\$3,005,000</b>
Price Per Unit:	<b>\$300,500</b>
Price Per SF:	<b>\$443</b>
Cap Rate:	<b>3.5%</b>

### PROPERTY

Property Size:	<b>10 Units, 2 Floors</b>
Average Unit Size:	<b>715 SF</b>
Year Built:	<b>1964</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>10 Spaces; 1.0 per Unit</b>

### CONTACTS

Buyer:	<b>Lionheart Capital</b>
Seller:	<b>Frederick S. Pardee Revocable Trust</b>
Buyer Broker:	<b>Miller &amp; Desatnik Realty Corp. - Errol Spiro, Jonathan Taksa RE...</b>
Listing Broker:	<b>Miller &amp; Desatnik Realty Corp. - Errol Spiro, Jonathan Taksa RE...</b>

### FINANCING

\$1,476,000 from JP Morgan Chase Bank

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	450	2	20.0%	0	0.0%	\$1,476	\$3.28	\$1,472	\$3.27	0.3%
1	1	650	4	40.0%	0	0.0%	\$1,426	\$2.19	\$1,422	\$2.19	0.3%
2	2	925	2	20.0%	0	0.0%	\$1,185	\$1.28	\$1,182	\$1.28	0.3%
2	2.5	900	2	20.0%	0	0.0%	\$2,106	\$2.34	\$2,101	\$2.33	0.2%
<b>Totals</b>		<b>715</b>	<b>10</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,523</b>	<b>\$2.13</b>	<b>\$1,520</b>	<b>\$2.13</b>	<b>0.3%</b>

### TRANSACTION NOTES

On April 21, 2023, the apartment building on .17 acres located at 12415 Texas Ave, Los Angeles, CA 90025 sold for \$3,005,000. The property had a capitalization rate of 3.49% at the time of sale which yields a net income of \$104,906. The seller was represented by Errol Spiro and Jonathan Taksa of Miller & Desatnik Realty Corp.. The buyer was represented by Errol Spiro and Jonathan Taksa of Miller & Desatnik Realty Corp.. The buyer took out a loan of \$1,476,000 to finance the acquisition. The property was built in 1964. The property includes 10 parking spaces. The zoning on the property is R3-1, Los Angeles (multi family). The sale was confirmed by the listing broker.



# Sale Comparables

1220 Veteran Ave



## 626-628 Midvale Ave

Los Angeles, CA 90024 - Westwood Neighborhood



### SALE

Sale Date:	4/14/2023
Sale Price:	\$2,350,000
Price Per Unit:	\$470,000
Price Per SF:	\$386
Cap Rate:	-

### PROPERTY

Property Size:	5 Units, 2 Floors
Average Unit Size:	-
Year Built:	1941
Vacancy At Sale:	0%
Parking Spaces:	5 Spaces; 1.0 per Unit

### CONTACTS

Buyer:	KW Commercial Beverly Hills
Seller:	Barnett Revocable Trust
Buyer Broker:	KW Commercial Beverly Hills - Ramin Gheitanchi

### FINANCING

\$1,762,000 from MUFG Union Bank

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>		-	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	-	-	-	-	-

### TRANSACTION NOTES

Barnett Revocable Trust sold this 6,082 square foot multi-family building to Romnu Properties for \$2,350,000, or \$470,000 per unit.

The 5-unit property is located on 0.20 acres and has LA-R4 zoning.

All information in the comparable has been verified by public record.



# Sale Comparables

1220 Veteran Ave



## 1240 Harvard St

Santa Monica, CA 90404 - Mid-City Santa Monica Neighborhood



### SALE

Sale Date:	<b>4/7/2023</b>
Sale Price:	<b>\$2,720,000</b>
Price Per Unit:	<b>\$453,333</b>
Price Per SF:	<b>\$443</b>
Cap Rate:	-

### PROPERTY

Property Size:	<b>6 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1963</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>6 Spaces; 1.0 per Unit</b>

### CONTACTS

Buyer:	<b>Liyizhi Kou</b>
Seller:	<b>Michael T Hoffman</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	0	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>		-	<b>6</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	-	-	-	-	-

### TRANSACTION NOTES

On April 7th, 2023, the 6,142 SF retail building at 1240 Harvard St was sold. This was an investment sale.

This information was verified using public record documents.



# Sale Comparables

1220 Veteran Ave



## 847 19th St

Santa Monica, CA 90403 - Wilshire Montana Neighborhood



### SALE

Sale Date:	<b>4/5/2023</b>
Sale Price:	<b>\$2,712,000</b>
Price Per Unit:	<b>\$542,400</b>
Price Per SF:	<b>\$559</b>
Cap Rate:	<b>3.8%</b>

### PROPERTY

Property Size:	<b>5 Units, 2 Floors</b>
Average Unit Size:	<b>825 SF</b>
Year Built:	<b>1923</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>8 Spaces; 1.6 per Unit</b>

### CONTACTS

Buyer:	<b>Joann Shafer</b>
Seller:	<b>Zina Markevicius</b>
Buyer Broker:	<b>Roque &amp; Mark Company - David Schuchman</b>
Listing Broker:	<b>Roque &amp; Mark Company - David Schuchman</b>

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	2	40.0%	0	0.0%	-	-	-	-	-
1	1	600	1	20.0%	0	0.0%	-	-	-	-	-
2	1	1,050	1	20.0%	0	0.0%	-	-	-	-	-
3	2	-	1	20.0%	0	0.0%	-	-	-	-	-
<b>Totals</b>		<b>825</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	-	-	-	-	-

### TRANSACTION NOTES

On 4/5/2023, this property was transferred from Zina Markevicius to 629 Palisades LLC in an investment sale.

At the time of sale, the property had an assessed value of \$975,660 and the buyer purchased it for \$2,712,000.

Information in this report was verified by the listing broker and public record.



# Sale Comparables

1220 Veteran Ave



## 12324 Montana Ave

Los Angeles, CA 90049 - West Los Angeles Neighborhood



### SALE

Sale Date:	<b>3/31/2023</b>
Sale Price:	<b>\$6,100,000</b>
Price Per Unit:	<b>\$610,000</b>
Price Per SF:	<b>\$500</b>
Cap Rate:	<b>4.1%</b>

### PROPERTY

Property Size:	<b>10 Units, 2 Floors</b>
Average Unit Size:	-
Year Built:	<b>1958</b>
Vacancy At Sale:	<b>10.0%</b>
Parking Spaces:	<b>10 Spaces; 1.0 per Unit</b>

### CONTACTS

Buyer:	<b>Christina Development Corporation</b>
Seller:	<b>Court Receiver Los Angeles</b>
Buyer Broker:	<b>Coldwell Banker Commercial Realty - Eric Sackler, Susan Lau</b>
Listing Broker:	<b>Coldwell Banker Commercial Realty - Eric Sackler, Susan Lau</b>

### FINANCING

\$2,500,000 from Citizens Business Bank

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>		-	<b>10</b>	<b>100%</b>	<b>1</b>	<b>10.0%</b>	-	-	-	-	-

### TRANSACTION NOTES

On March 31st 2023, this 10 unit multi-family building at 12324 Montana Ave in Los Angeles, Ca sold for \$6,100,000. The motivation behind the seller divesting and the buyer purchasing this asset is unknown at this point in time.



# Sale Comparables

1220 Veteran Ave



**2302 32nd St**

Santa Monica, CA 90405 - Sunset Park Neighborhood



## SALE

Sale Date:	<b>3/31/2023</b>
Sale Price:	<b>\$2,025,000</b>
Price Per Unit:	<b>\$405,000</b>
Price Per SF:	<b>\$723</b>
Cap Rate:	<b>5.5%</b>

## PROPERTY

Property Size:	<b>5 Units, 2 Floors</b>
Average Unit Size:	<b>590 SF</b>
Year Built:	<b>1956</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>7 Spaces; 1.4 per Unit</b>

## CONTACTS

Buyer:	<b>Garry &amp; Eve Baskin Edelman</b>
Seller:	<b>Judith Ann Duff</b>
Listing Broker:	<b>Roque &amp; Mark Company - David Schuchman</b>

## UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	550	3	60.0%	0	0.0%	\$1,957	\$3.56	\$1,943	\$3.53	0.7%
2	1	650	2	40.0%	0	0.0%	\$2,193	\$3.37	\$2,177	\$3.35	0.7%
<b>Totals</b>		<b>590</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>\$2,051</b>	<b>\$3.48</b>	<b>\$2,036</b>	<b>\$3.45</b>	<b>0.7%</b>

## TRANSACTION NOTES

On 3/31/2023, this property was transferred from Judith Duff to EE & GE Properties, LLC in an investment sale.

At the time of sale, the property had an assessed value of \$482,703 and the buyer purchased it for \$2,025,000.

Information in this report was verified by the listing broker and public record.



# Sale Comparables

1220 Veteran Ave



## 10639 Eastborne Ave

Los Angeles, CA 90024 - Westwood Neighborhood



### SALE

Sale Date:	<b>3/10/2023</b>
Sale Price:	<b>\$2,795,000</b>
Price Per Unit:	<b>\$559,000</b>
Price Per SF:	<b>\$529</b>
Cap Rate:	<b>3.2%</b>

### PROPERTY

Property Size:	<b>5 Units, 2 Floors</b>
Average Unit Size:	<b>1,009 SF</b>
Year Built:	<b>1951</b>
Vacancy At Sale:	<b>0%</b>
Parking Spaces:	<b>10 Spaces; 2.0 per Unit</b>

### CONTACTS

Buyer:	<b>Chaim Nochum Cunin</b>
Seller:	<b>The Jenny Taft-Nicklin Trust</b>
Listing Broker:	<b>CBRE - Eric Chen, Joyce Goldstein</b>

### UNIT MIX AT SALE

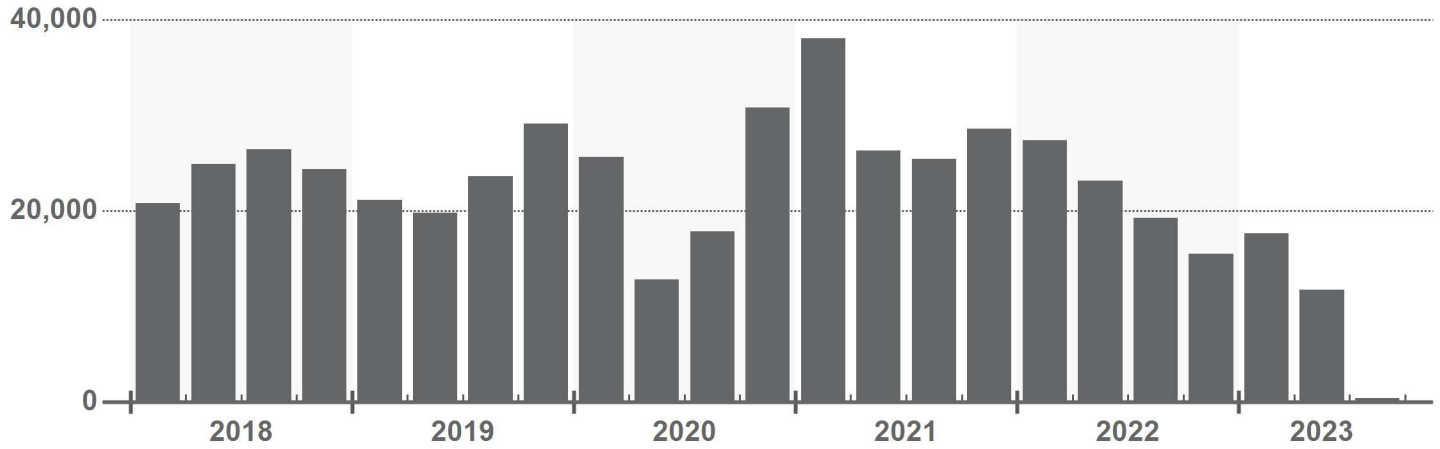
Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	1,009	5	100%	0	0.0%	-	-	-	-	-
<b>Totals</b>		<b>1,009</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### TRANSACTION NOTES

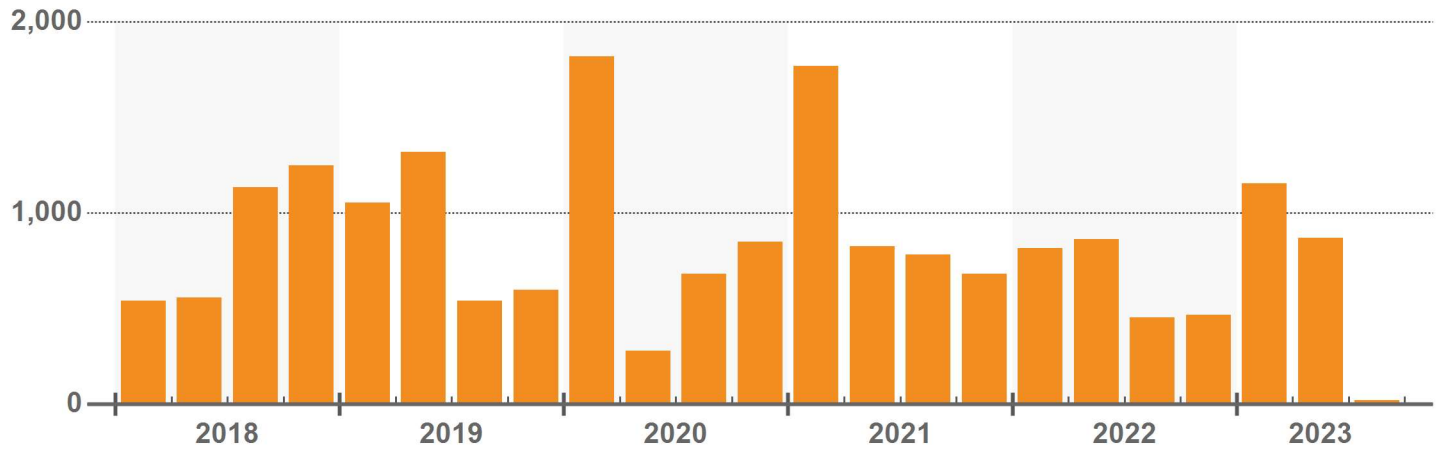
On 3-10-23 the 5 unit multi-family property at 10639 Eastborne Ave, Los Angeles CA was sold. This 5,288 SF, class C asset sold for \$2,795,000. Eric Chen and Joyce Goldstein of CBRE represented the seller during this transaction. The details surrounding this deal were obtained and confirmed by sources deemed reliable.



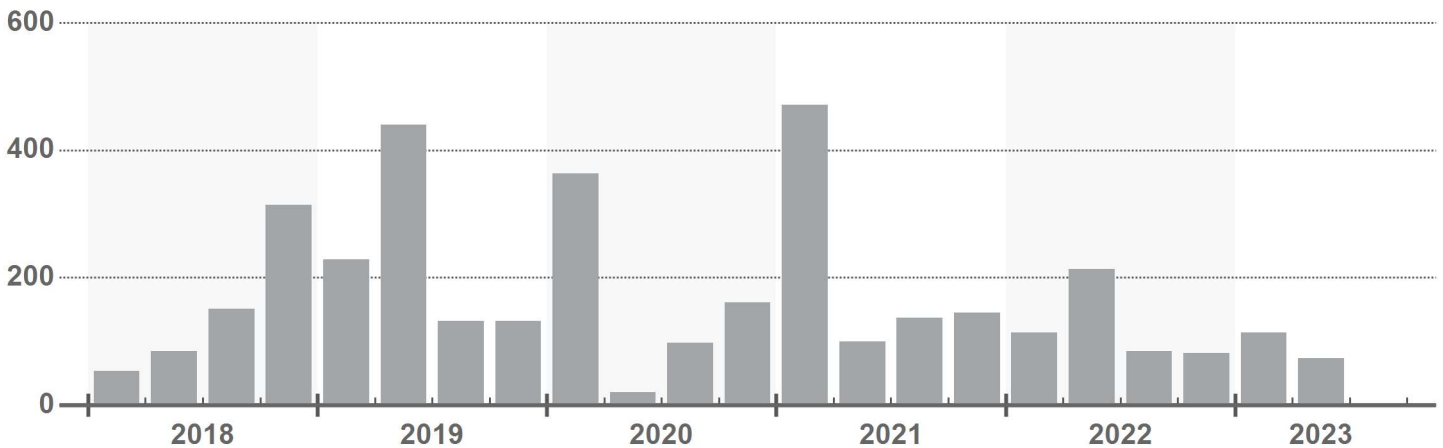
## LOS ANGELES METRO SALES VOLUME IN UNITS



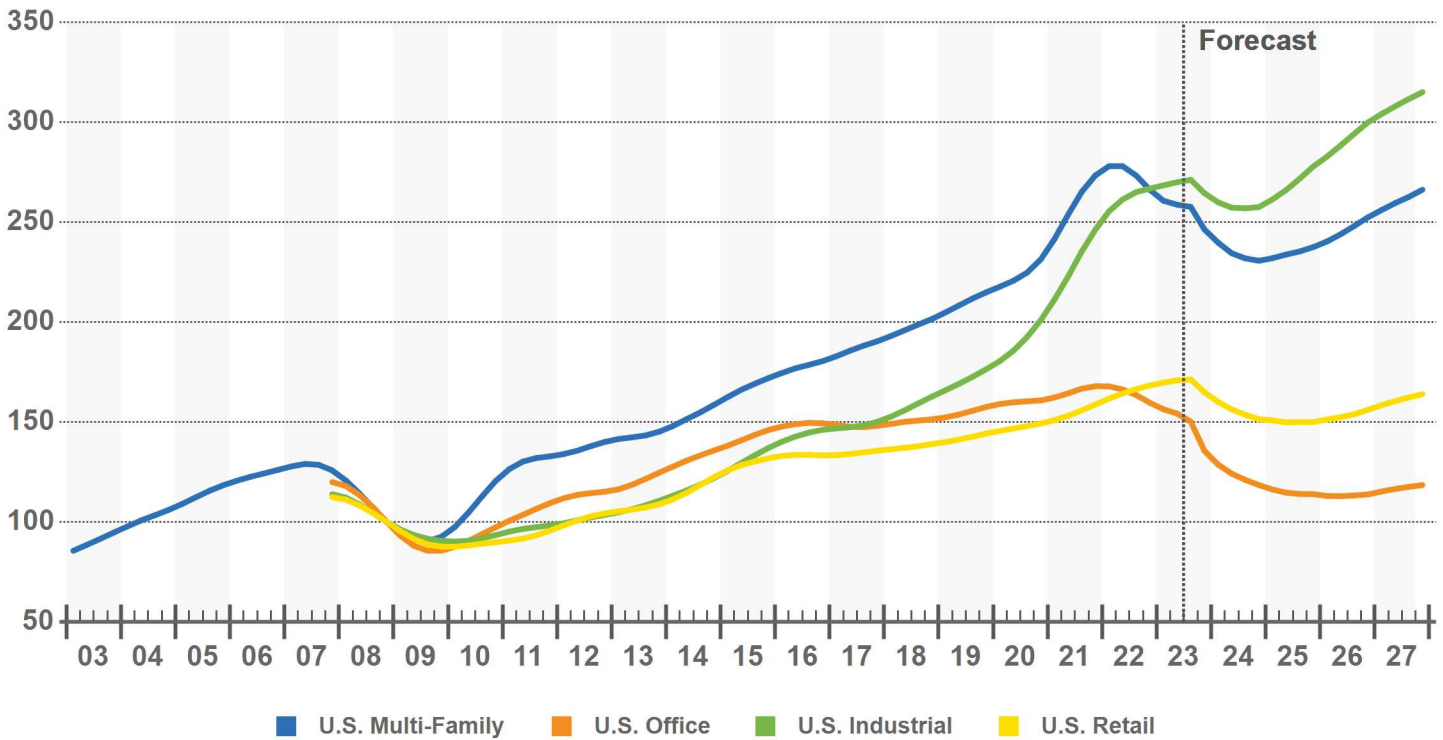
## BEVERLY HILLS/CENTURY CITY/UCLA SUBMARKET SALES VOLUME IN UNITS



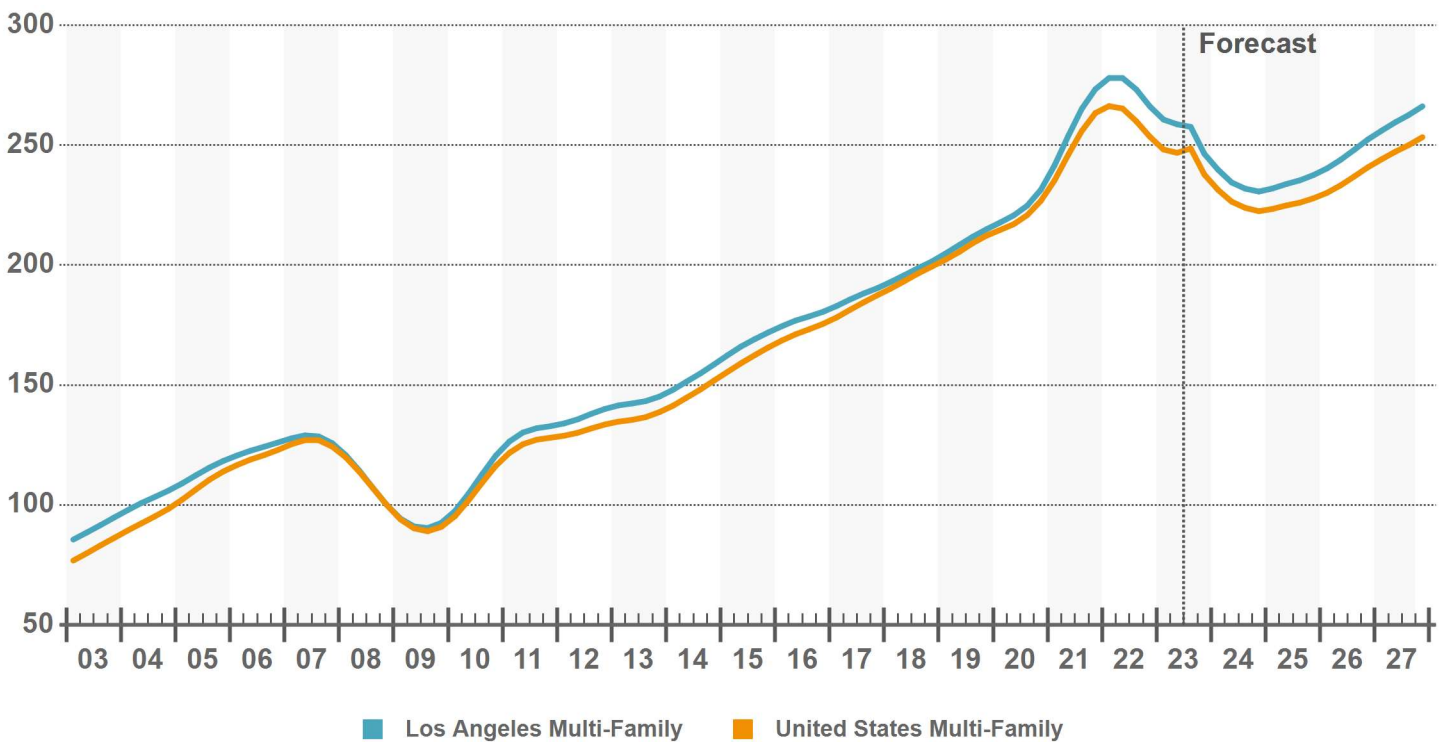
## WESTWOOD NEIGHBORHOOD SALES VOLUME IN UNITS



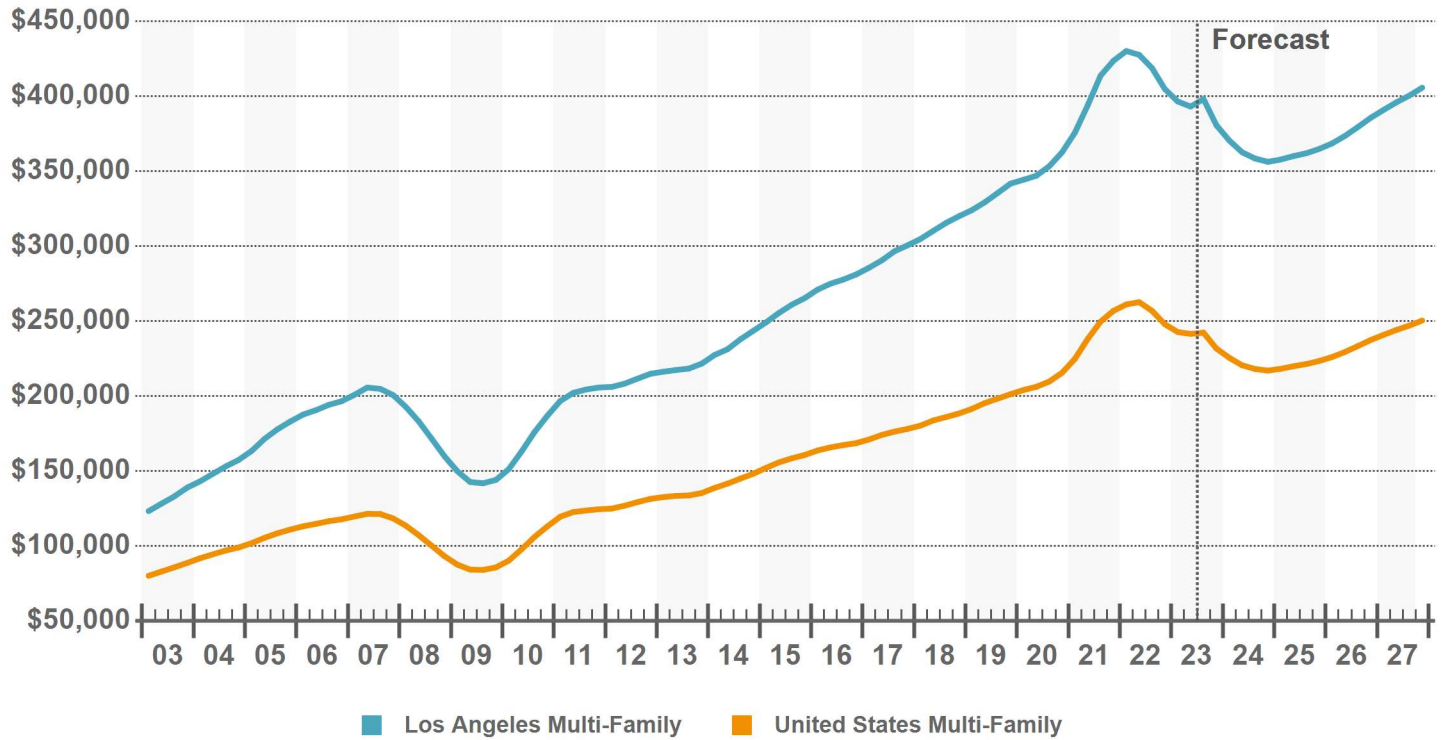
## NATIONAL PRICE INDICES



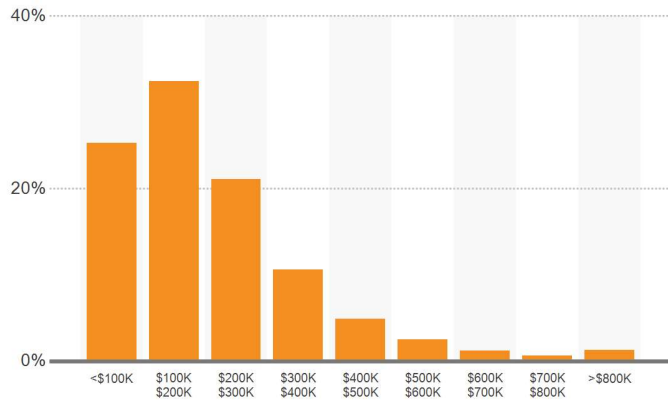
## REGIONAL MULTI-FAMILY PRICE INDICES



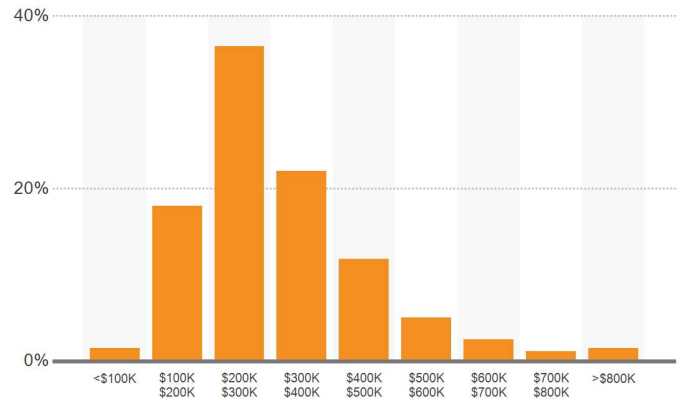
## PRICE PER UNIT TRENDS



## UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



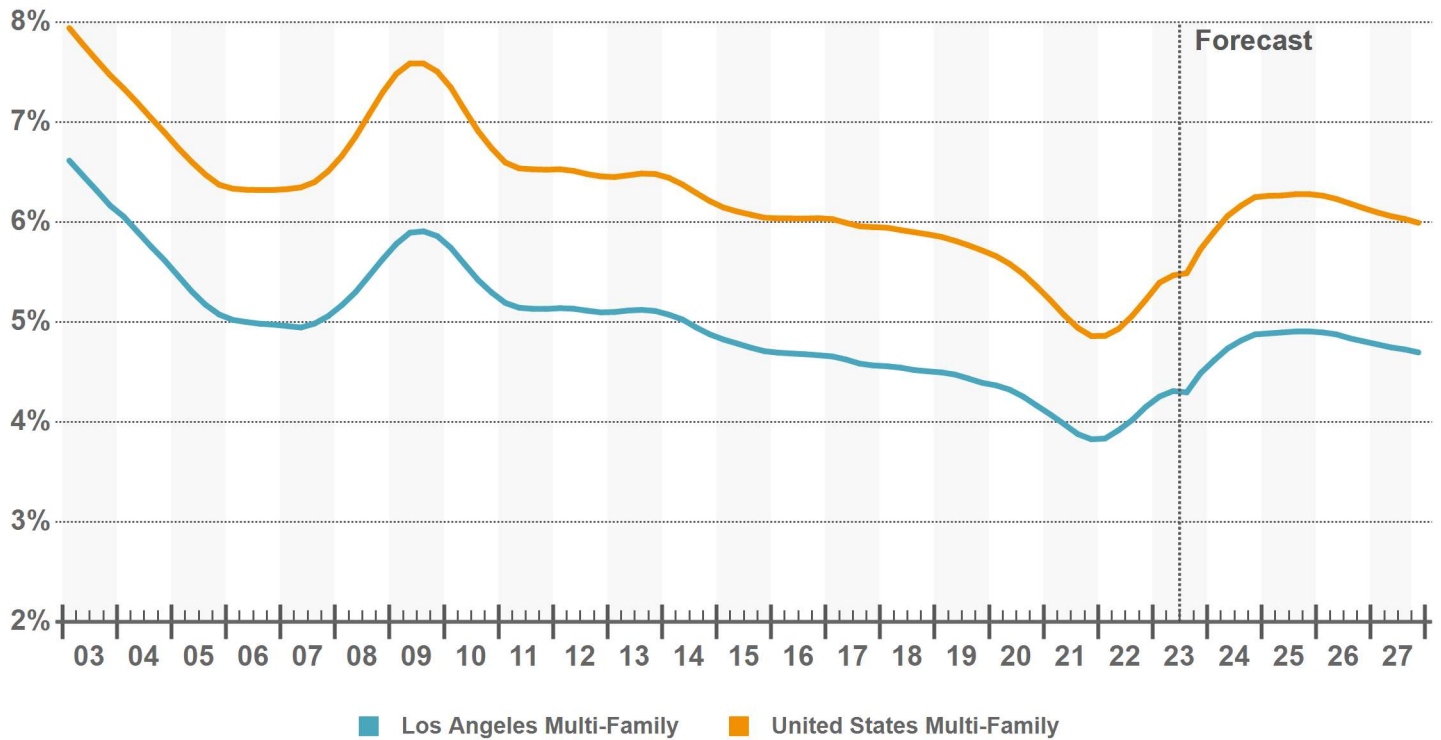
## LOS ANGELES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



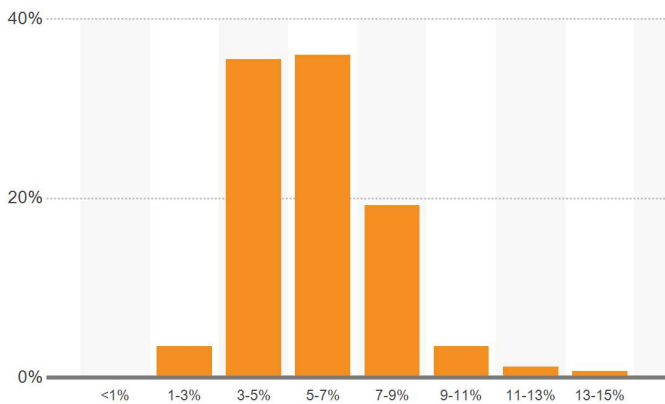
## PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	14,484	\$5,583	\$62,357	\$175,000	\$212,488	\$494,320	\$16,047,297
Los Angeles	1,515	\$14,653	\$172,079	\$294,444	\$348,937	\$572,302	\$1,467,500
Beverly Hills/Century City/U...	80	\$174,361	\$290,782	\$500,000	\$494,836	\$783,546	\$1,173,742
Westwood	14	\$196,571	\$363,197	\$523,625	\$534,048	\$918,438	\$1,080,000
Selected Sale Comps	18	\$183,555	\$249,331	\$478,750	\$441,835	\$672,200	\$872,000

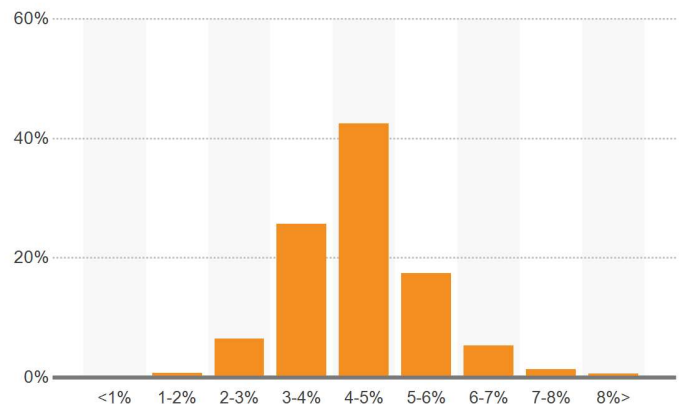
## MARKET CAP RATE



## UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



## LOS ANGELES CAP RATE DISTRIBUTION PAST 12 MONTHS



## CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	5,277	1.0%	3.6%	5.3%	5.6%	8.4%	25.0%
Los Angeles	987	1.4%	3.1%	4.3%	4.4%	5.9%	11.7%
Beverly Hills/Century City/U...	50	2.0%	2.8%	3.9%	3.8%	5.0%	7.0%
Westwood	8	2.7%	2.9%	3.9%	3.9%	4.9%	5.0%
Selected Sale Comps	12	2.8%	3.2%	4.0%	4.0%	5.0%	5.5%

## TOP LOS ANGELES MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
CA Statewide Communities Development A...	6	1,543	\$820,142,270	0	0	-
Harbor Group International, LLC	6	1,300	\$646,505,500	0	0	-
Positive Investments, Inc.	67	2,186	\$530,293,846	60	913	\$217,012,750
Northland	1	685	\$504,000,000	0	0	-
Standard Communities	4	953	\$504,000,000	0	0	-
Waterford Property Company	3	1,057	\$496,400,000	0	0	-
Laguna Point Properties LLC	5	1,037	\$402,070,000	0	0	-
Housing Authority of the City of Los Angeles	6	1,143	\$379,875,000	0	0	-
Faring	3	709	\$374,000,000	1	8	\$4,800,000
Douglas Emmett Management, LLC	1	120	\$330,000,000	0	0	-
Caisse de dépôt et placement du Québec	3	585	\$324,774,180	0	0	-
Bell Partners, Inc.	2	605	\$312,248,298	0	0	-
CalSTRS	3	580	\$294,400,000	2	507	\$232,625,000
Prime Administration, LLC	1	454	\$275,000,000	0	0	-
CityView	2	521	\$274,800,000	0	0	-
MG Properties	2	478	\$258,300,000	0	0	-
Clarion Partners	2	486	\$253,100,000	0	0	-
LAApartments.Biz	33	1,107	\$247,893,000	0	0	-
Xenon Investment Corporation	18	616	\$236,368,000	11	178	\$64,769,749
Mayer Capital Partners	69	1,086	\$234,022,500	14	172	\$36,437,500
Gelt Inc.	2	420	\$232,000,000	0	0	-
California Home Builders	1	375	\$230,660,000	0	0	-
Azure Partners, LLC	1	480	\$230,250,000	0	0	-
Jonathan Rose Companies	1	313	\$223,000,000	0	0	-
Avanath Capital Management, LLC	2	669	\$220,000,000	0	0	-

Purchased at least one asset in Beverly Hills/Century City/UCLA Multi-Family submarket

## TYPES OF MULTIFAMILY LOS ANGELES BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	4,340	64,022	\$21.38	\$334,002	\$4,927,079	
Institutional	123	6,645	\$2.87	\$432,615	\$23,371,775	
Private Equity	32	2,792	\$1.20	\$429,587	\$37,481,477	
REIT/Public	5	619	\$0.55	\$889,528	\$110,123,600	



## TOP LOS ANGELES MULTIFAMILY SELLERS PAST TWO YEARS

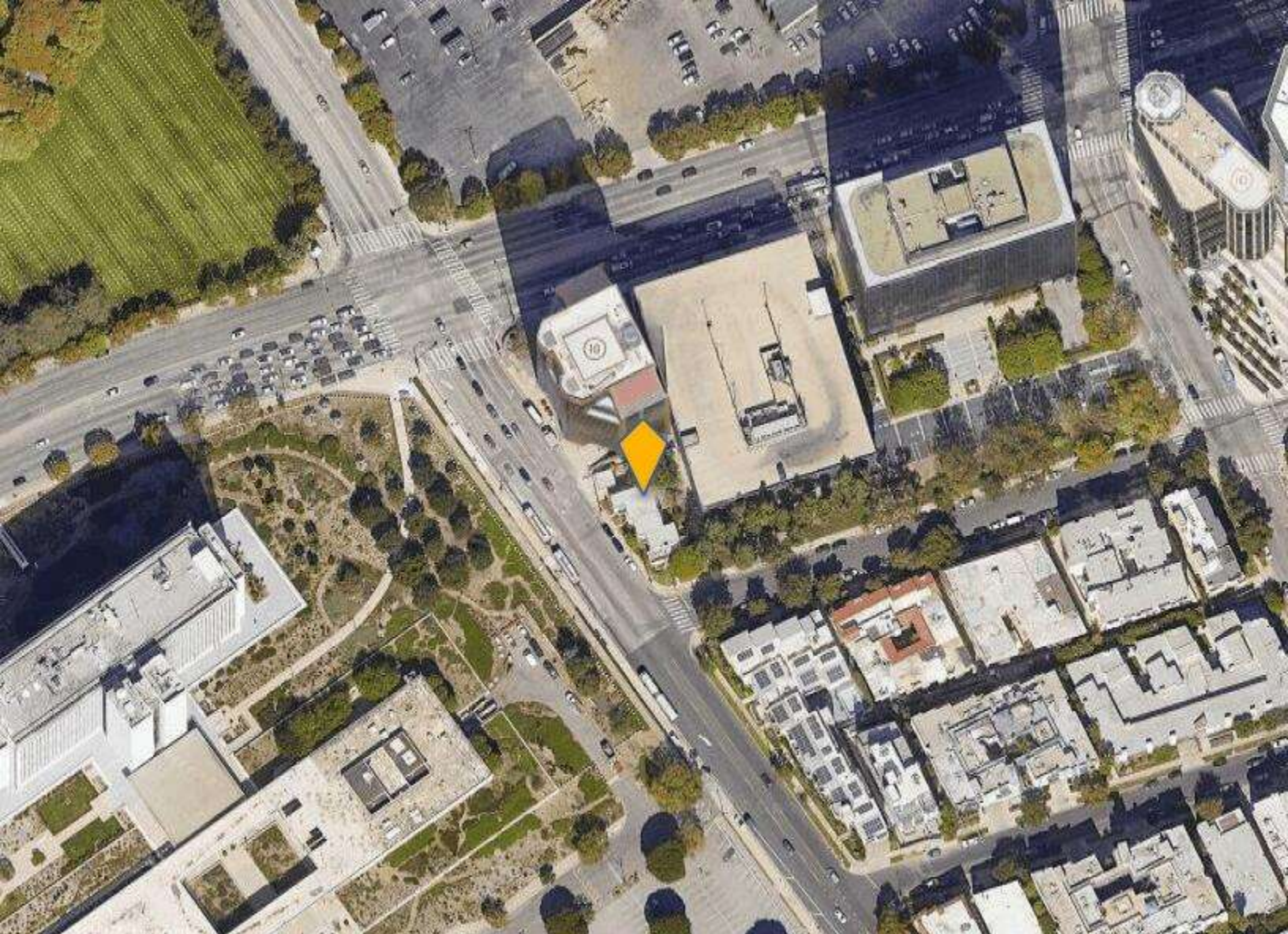
Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Equity Residential	8	1,181	\$690,300,000	0	0	-
Greenland Group	1	685	\$504,000,000	0	0	-
Royalty Realty	5	1,037	\$402,070,000	0	0	-
Teachers Insurance and Annuity Assoc of A...	3	875	\$376,550,000	0	0	-
JPI	2	724	\$360,250,000	0	0	-
Sares-Regis Group	4	688	\$354,500,000	0	0	-
Hanover Company	2	575	\$351,000,000	0	0	-
Brookfield Corporation	2	615	\$338,500,000	0	0	-
Irvine Company	1	120	\$330,000,000	0	0	-
Greystar Real Estate Partners	3	585	\$324,774,180	0	0	-
TruAmerica Multifamily, Inc.	6	678	\$319,550,000	0	0	-
Upside Investments Inc.	5	915	\$257,020,500	0	0	-
Venture Property Management	7	691	\$255,500,000	0	0	-
AvalonBay Communities, Inc.	2	496	\$248,300,000	0	0	-
Principal Financial Group, Inc.	1	464	\$235,000,000	0	0	-
CalSTRS	2	507	\$232,625,000	3	580	\$294,400,000
Mill Creek Residential Trust LLC	1	375	\$230,660,000	0	0	-
AHDC Inc	1	313	\$223,000,000	0	0	-
Positive Investments, Inc.	60	913	\$217,012,750	67	2,186	\$530,293,846
The Goldman Sachs Group, Inc	1	395	\$216,000,000	0	0	-
Marcus & Millichap	4	468	\$195,760,000	4	440	\$168,100,000
Apartment Investment and Management Co...	3	380	\$194,350,000	0	0	-
MWest Holdings	3	547	\$193,700,000	1	94	\$48,500,000
The Carlyle Group	3	348	\$180,000,000	0	0	-
Mitsui & Co., Ltd.	1	300	\$171,000,000	0	0	-

■ Sold at least one asset in Beverly Hills/Century City/UCLA Multi-Family submarket

## TYPES OF MULTIFAMILY LOS ANGELES SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	4,561	65,646	\$22.54	\$343,349	\$4,941,792	
Institutional	89	5,885	\$2.53	\$430,101	\$28,439,884	
REIT/Public	13	2,057	\$1.13	\$550,777	\$87,150,000	
Private Equity	50	2,902	\$0.95	\$326,075	\$18,925,445	





# Demographics

## 1220 Veteran Ave

4,908 SF Multi-Family Building

PREPARED BY



Robert Bruni  
Agent



Imagery ©2023 CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

# Demographic Overview

1220 Veteran Ave

Population (1 mi)

**49,279**

Avg. HH Size (1 mi)

**2.0**

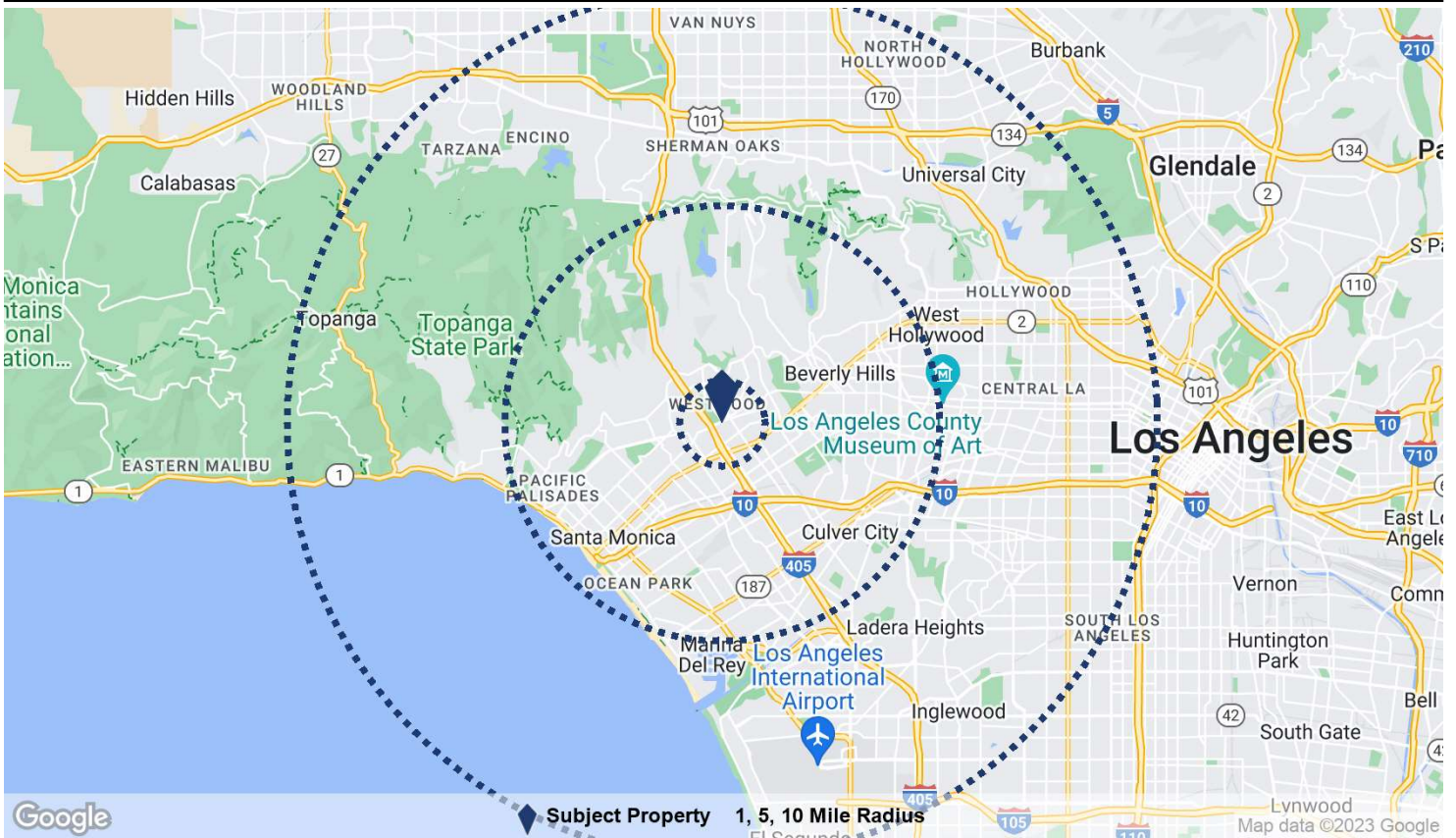
Avg. Age (1 mi)

**37**

Med. HH Inc. (1 mi)

**\$78,161**

## DEMOGRAPHIC RADIUS RINGS

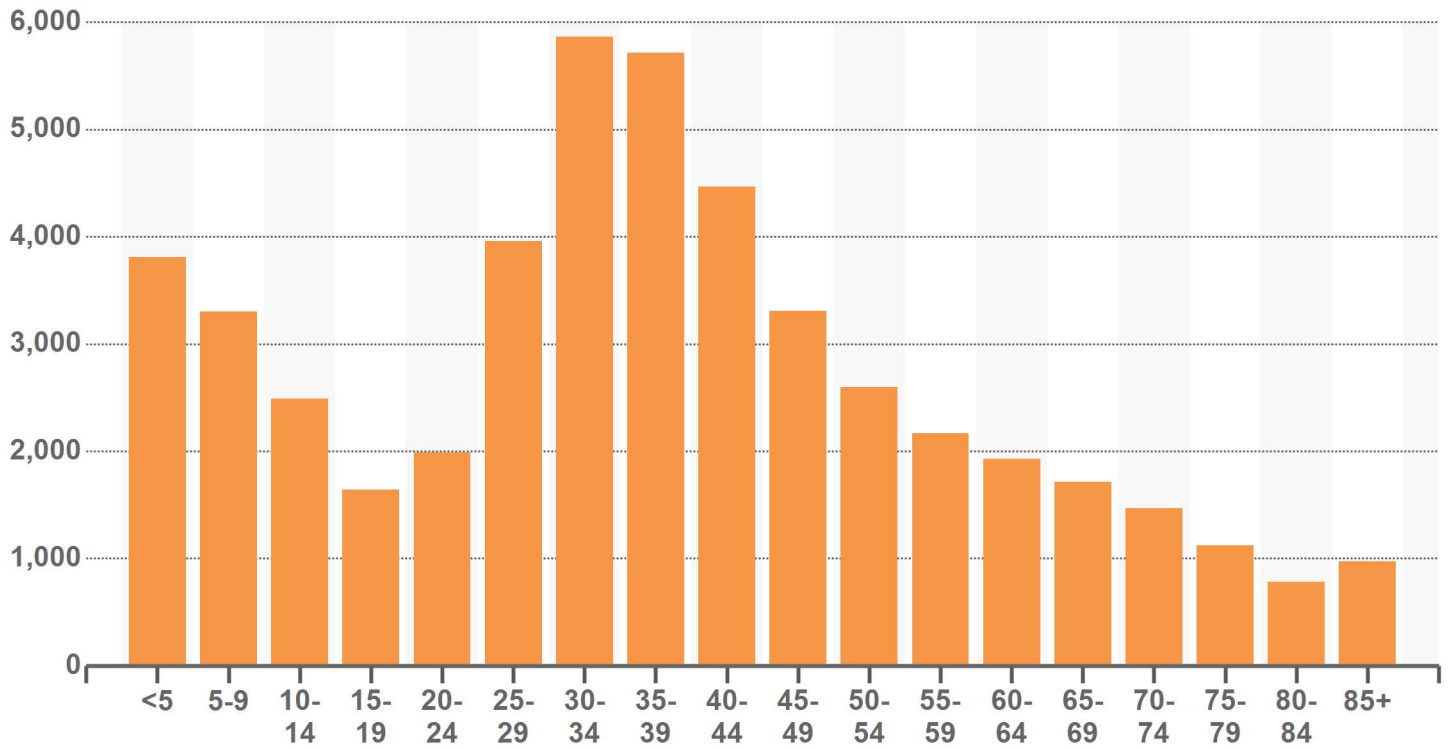


## DEMOGRAPHIC SUMMARY

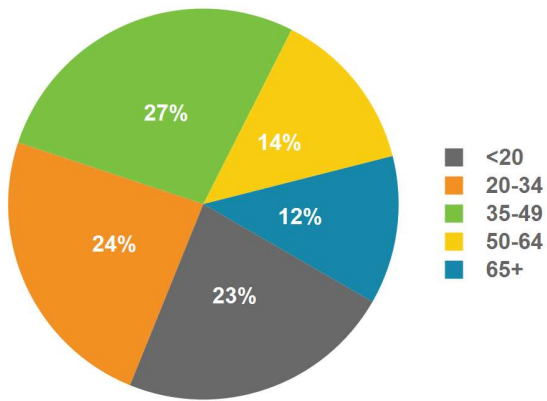
	1 Mile	5 Mile	10 Mile
<b>Population</b>			
2023 Population	49,279	562,773	2,108,987
2028 Population	48,613	552,497	2,073,442
Pop Growth 2023-2028	(1.4%)	(1.8%)	(1.7%)
2023 Average Age	37	41	40
<b>Households</b>			
2023 Households	23,436	258,894	864,887
2028 Households	23,050	253,397	848,167
Household Growth 2023-2028	(1.7%)	(2.1%)	(1.9%)
Median Household Income	\$78,161	\$104,482	\$75,971
Average Household Size	2.0	2.1	2.3
Average HH Vehicles	1	2	2
<b>Housing</b>			
Median Home Value	\$942,116	\$1,035,330	\$943,503
Median Year Built	1973	1963	1962



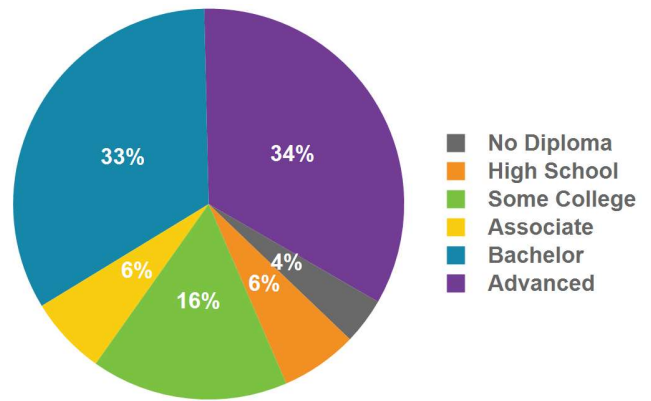
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



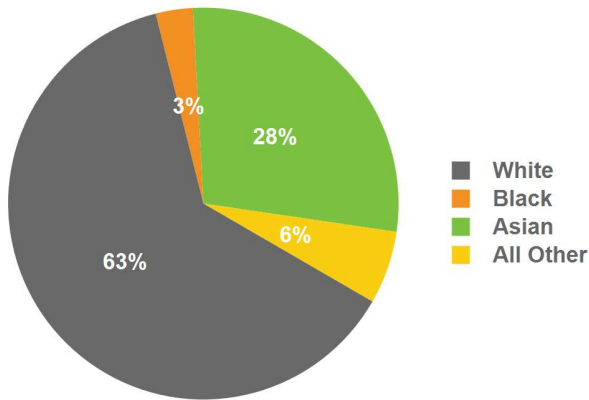
POPULATION BY EDUCATION IN 1 MILE RADIUS



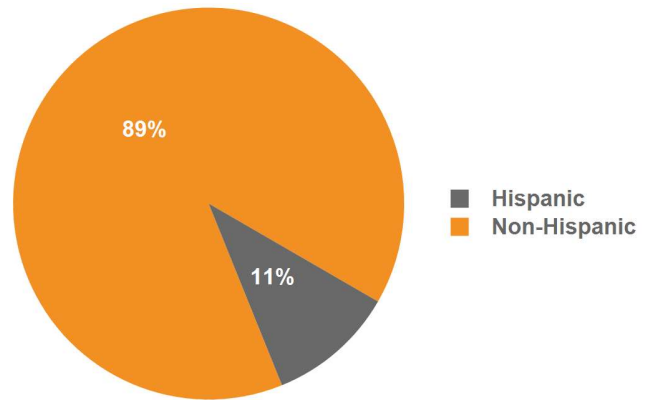
## POPULATION BY RACE

Race	2023 Population					
	1 Mile		5 Mile		10 Mile	
White	30,914	62.73%	411,057	73.04%	1,443,547	68.45%
Black	1,512	3.07%	30,328	5.39%	261,722	12.41%
Asian	13,884	28.17%	88,626	15.75%	288,853	13.70%
American Indian & Alaskan	216	< 1%	4,560	< 1%	26,950	1.28%
Hawaiian & Pacific Islander	66	< 1%	1,085	< 1%	4,663	< 1%
Other	2,687	5.45%	27,119	4.82%	83,252	3.95%

## POPULATION BY RACE IN 1 MILE RADIUS



## HISPANIC POPULATION IN 1 MILE RADIUS



## MILITARY POPULATION

	2023 Population					
	1 Mile		5 Mile		10 Mile	
Military	21	< 1%	293	< 1%	719	< 1%
Non-Military Workforce	22,697	99.91%	303,837	99.90%	1,125,113	99.94%





# Multi-Family Submarket Report

## Beverly Hills/Century City/UCLA

Los Angeles - CA

PREPARED BY



Robert Bruni  
Agent



# Overview

## Beverly Hills/Century City/UCLA Multi-Family

12 Mo. Delivered Units

**818**

12 Mo. Absorption Units

**(127)**

Vacancy Rate

**8.6%**

12 Mo. Asking Rent Growth

**0.5%**

Like the Greater Los Angeles Apartment, The Beverly Hills/Century City/UCLA Submarket has experienced softer market conditions during the third quarter of 2023. During the past 12 months, the submarket saw -130 units of net absorption. Softening demand has led to rents on a per-square-foot basis declining from a recent peak in September 2022 of \$3.75/SF per month. But year over year, rents have witnessed gains of 0.5%, meaning cumulative rent losses since September have been modest.

With construction activity, the 1,000 units underway represent 2.5% of existing units, under the 2.3% Greater Los Angeles apartment market average. The largest project in the submarket's history, The Residences at West Edge, opened in 23Q2, with 600 units and

significant office and retail components.

Apartment sales activity in 23Q1 was strong, as sellers rushed to sell before the transfer tax increase commenced on April 1 (see sales section for more information). Activity has since been minimal.

The Beverly Hills/Century City/UCLA Submarket comprises some of the most prestigious communities in the L.A. metro, including Beverly Hills, Westwood, and Brentwood. Around half of the units are in the West Los Angeles neighborhood, comprising some of the less-esteemed areas of the submarket, but rents are still well above market averages. Renters are attracted to the area's access to key employment centers of the Westside, retail amenities and overall prestige.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,192	18.6%	\$5,071	\$5,032	3	0	970
3 Star	9,825	6.5%	\$3,251	\$3,231	0	0	54
1 & 2 Star	25,695	7.1%	\$2,513	\$2,497	0	0	0
<b>Submarket</b>	<b>41,712</b>	<b>8.6%</b>	<b>\$3,302</b>	<b>\$3,279</b>	<b>3</b>	<b>0</b>	<b>1,024</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	5.7%	8.3%	10.3%	2020 Q3	4.0%	2000 Q1
Absorption Units	(127)	135	245	1,742	2021 Q4	(985)	2020 Q3
Delivered Units	818	253	365	971	2020 Q2	6	2007 Q4
Demolished Units	27	47	23	204	2008 Q1	0	2013 Q2
Asking Rent Growth (YOY)	0.5%	2.0%	2.1%	10.2%	2001 Q3	-9.3%	2009 Q4
Effective Rent Growth (YOY)	0.7%	2.0%	2.1%	10.1%	2001 Q3	-9.3%	2009 Q4
Sales Volume	\$454M	\$264.8M	N/A	\$624.1M	2022 Q2	\$43.4M	2010 Q1



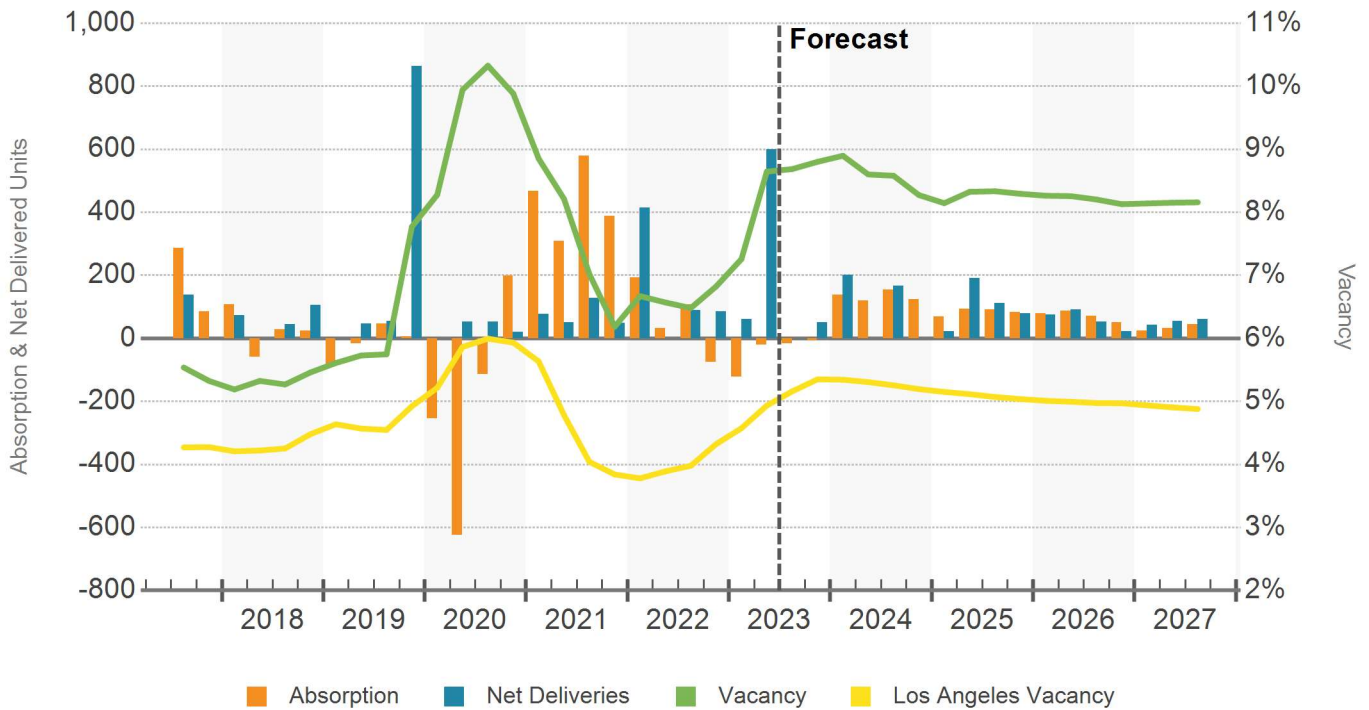
The Beverly Hills/Century City/UCLA Submarket continues to see modest leasing activity in the third quarter of 2023. Vacancy, 8.6%, is well above the 10-year average of 6.4%. The submarket presently has one of the highest vacancy rates in the metro. Higher-end 4 & 5 Star properties have the highest vacancy rate, at 18.6%, which is also well above the Greater Los Angeles apartment market average of 9.7%. Vacancy spiked in 4 & 5 Star properties earlier this year due to the delivery of the 600-unit The Residences at West Edge, the largest multifamily project to deliver in the area in decades. The submarket's more affordable units also have relatively elevated vacancy rates, with vacancy in 1 & 2 Star properties and 3 Star properties at 7.1% and 6.5%, respectively.

The submarket encompasses several of L.A.'s premier office nodes, some of the nation's most desirable

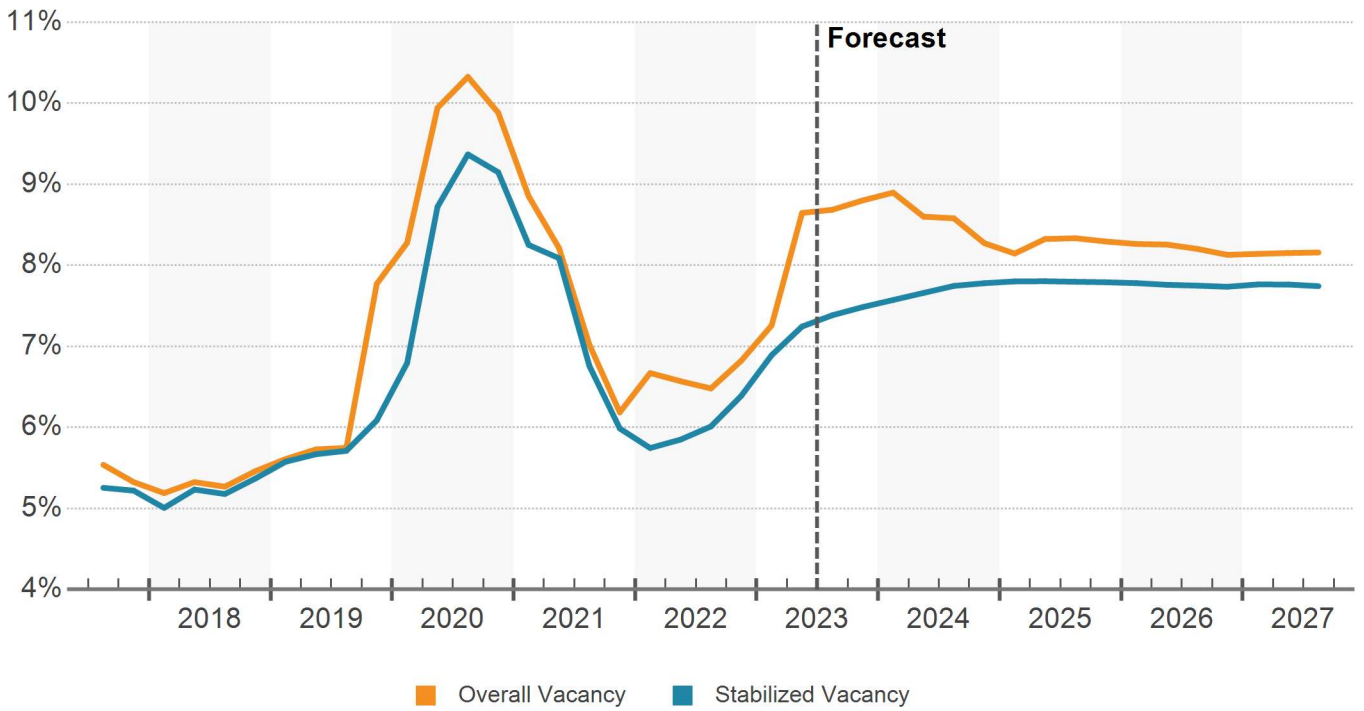
residential real estate, and world-famous retail and tourist attractions. Apartment inventory is concentrated in three areas. Roughly half of the submarket's inventory, with almost 22,000 market-rate units, is in West Los Angeles, a primarily residential neighborhood that straddles the 405 Freeway between Century City and Santa Monica.

Westwood encompasses around 10,000 units and encompasses the campus of UCLA and the Westwood Village commercial district. The university is a source of demand, but UCLA has over 18,000 dorm units, and students often commute from more affordable areas of the metro. World-renowned Beverly Hills comprises around over 6,600 units, with almost all units south of Santa Monica Boulevard. Properties in Beverly Hills are small, with only two properties having more than 50 units.

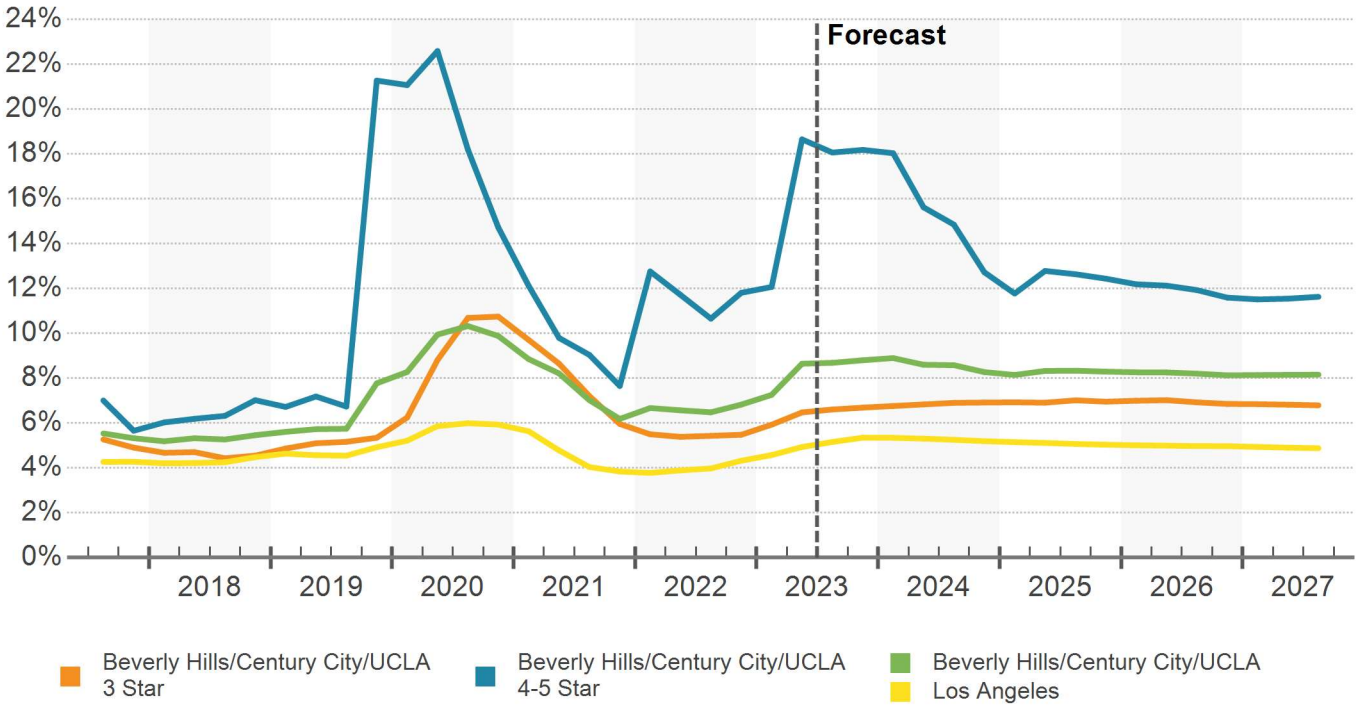
### ABSORPTION, NET DELIVERIES & VACANCY



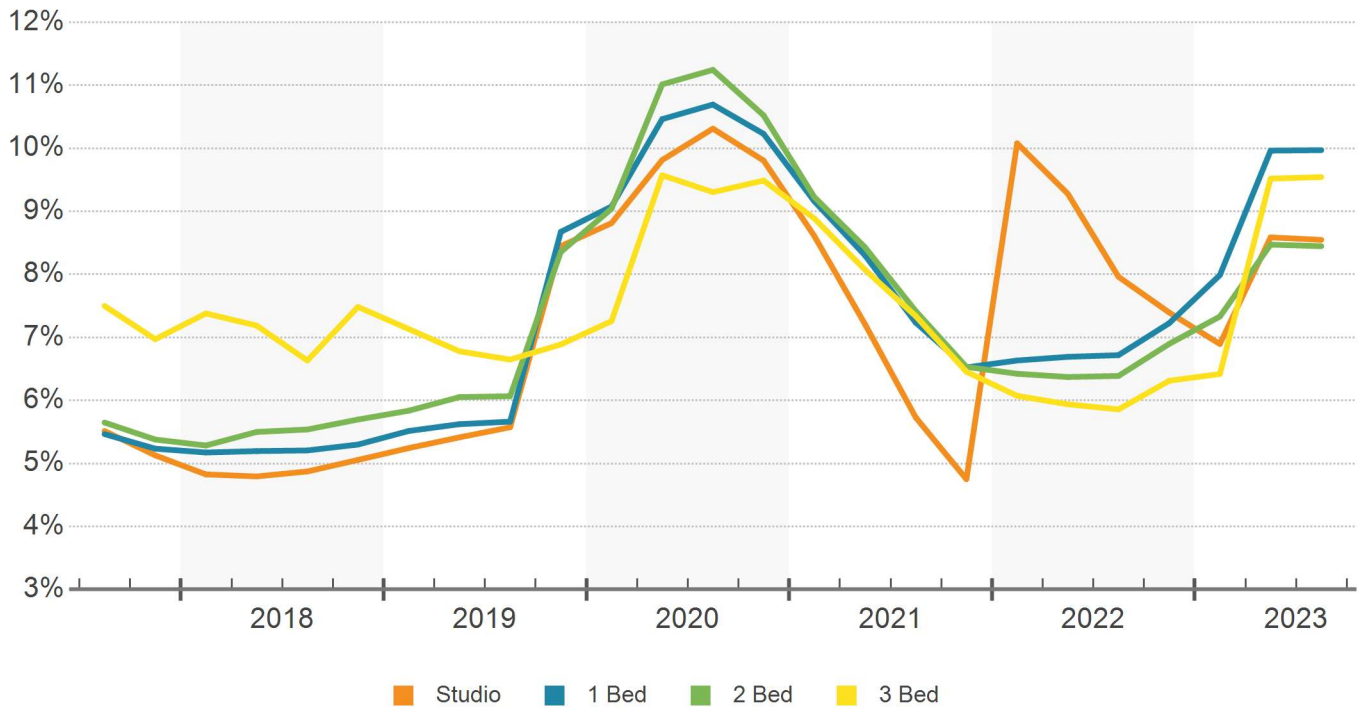
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



### VACANCY BY BEDROOM



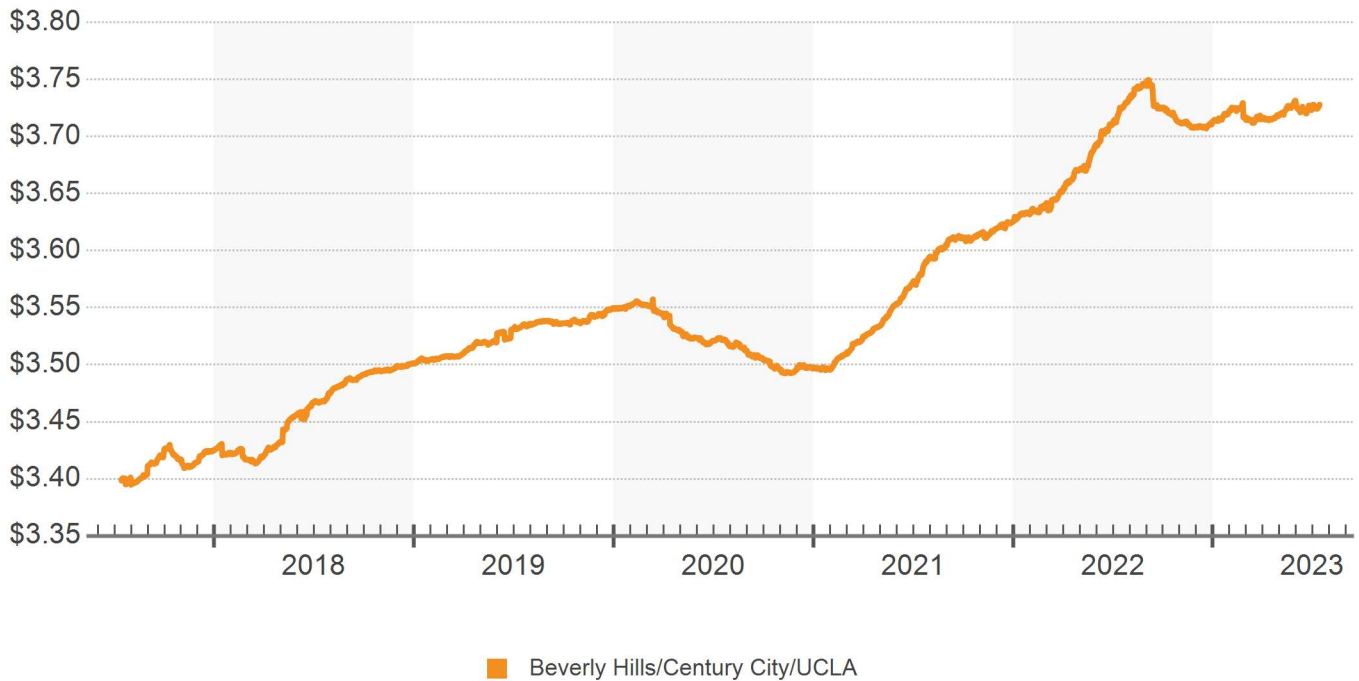
CoStar's daily asking rent series shows submarket apartment rents have largely remained steady since the fall, oscillating in a narrow range. Based on the market rent series, rents have experienced gains of 0.5% during the past 12 months, compared to gains of 0.7% market wide. The pace of annual gains has decelerated from 3.1% seen 12 months ago.

Rent growth in the submarket has lagged most locations in the L.A. metro over the longer term. Average annual rent growth during the past 10 years, 2.2%, was below the 3.1% growth experienced across the Greater Los Angeles apartment market during this period. The trend has also been witnessed in many of the metro's most expensive locations, given the more limited renter pool for expensive units.

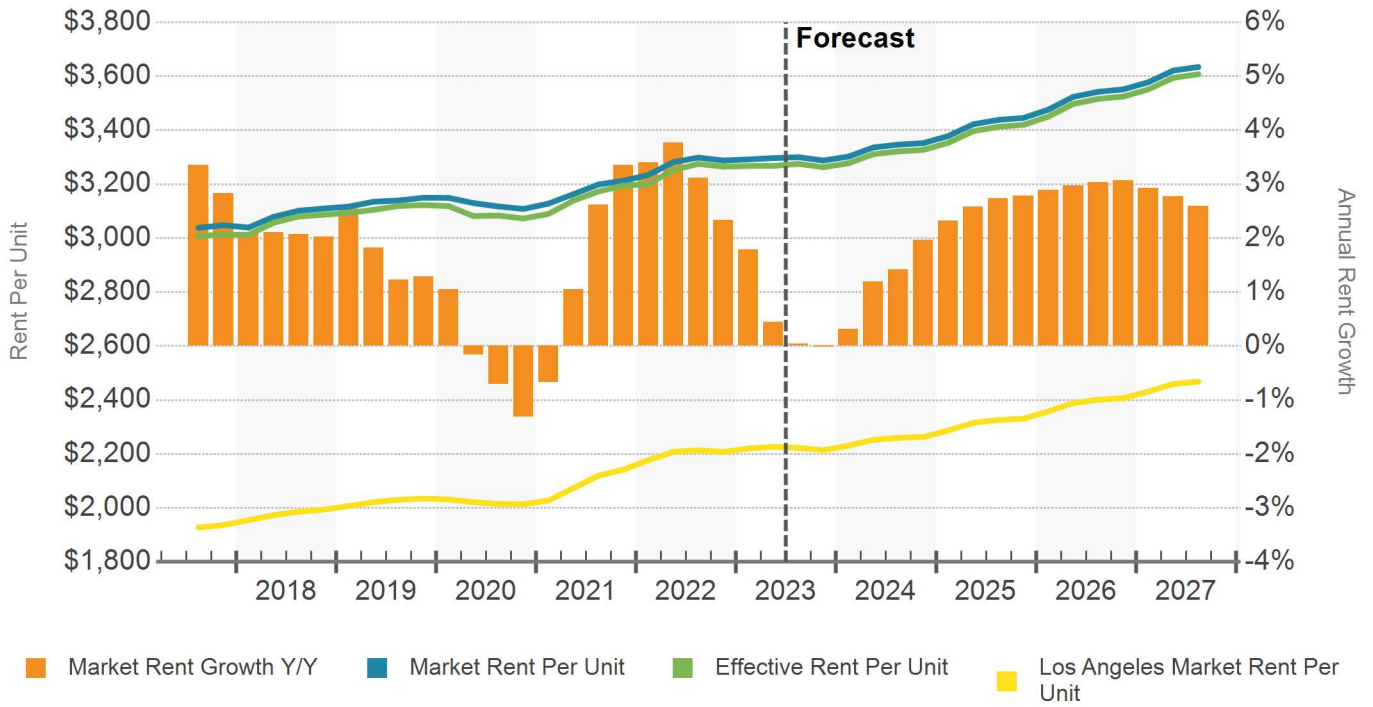
With average asking rents of \$3,300/month, the Beverly Hills/Century City/UCLA Submarket is one of the most expensive submarkets to rent in the market, only behind the Venice Beach Submarket. Many renters live in the area for its access to jobs, amenities, and prestige in the metro. High end 4 & 5 Star units average \$5,070/month.

The submarket encompasses several distinct neighborhoods. Inventory is more varied in West Los Angeles, comprising some of the less prestigious areas. Current asking rates are around \$3,025/month. In Beverly Hills, average asking rates are \$3,225/month. Despite its reputation, much of Beverly Hills' apartment inventory is older and of lower quality. In Westwood, average rents are around \$3,200/month.

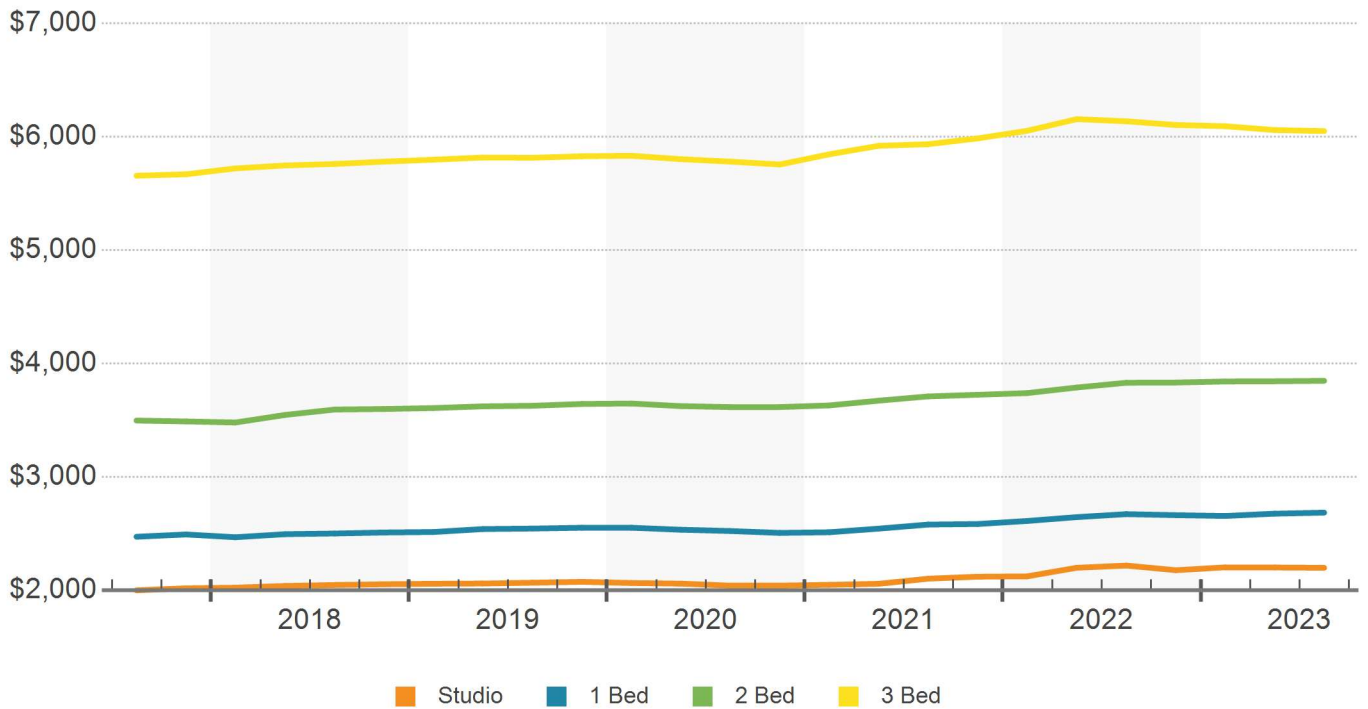
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



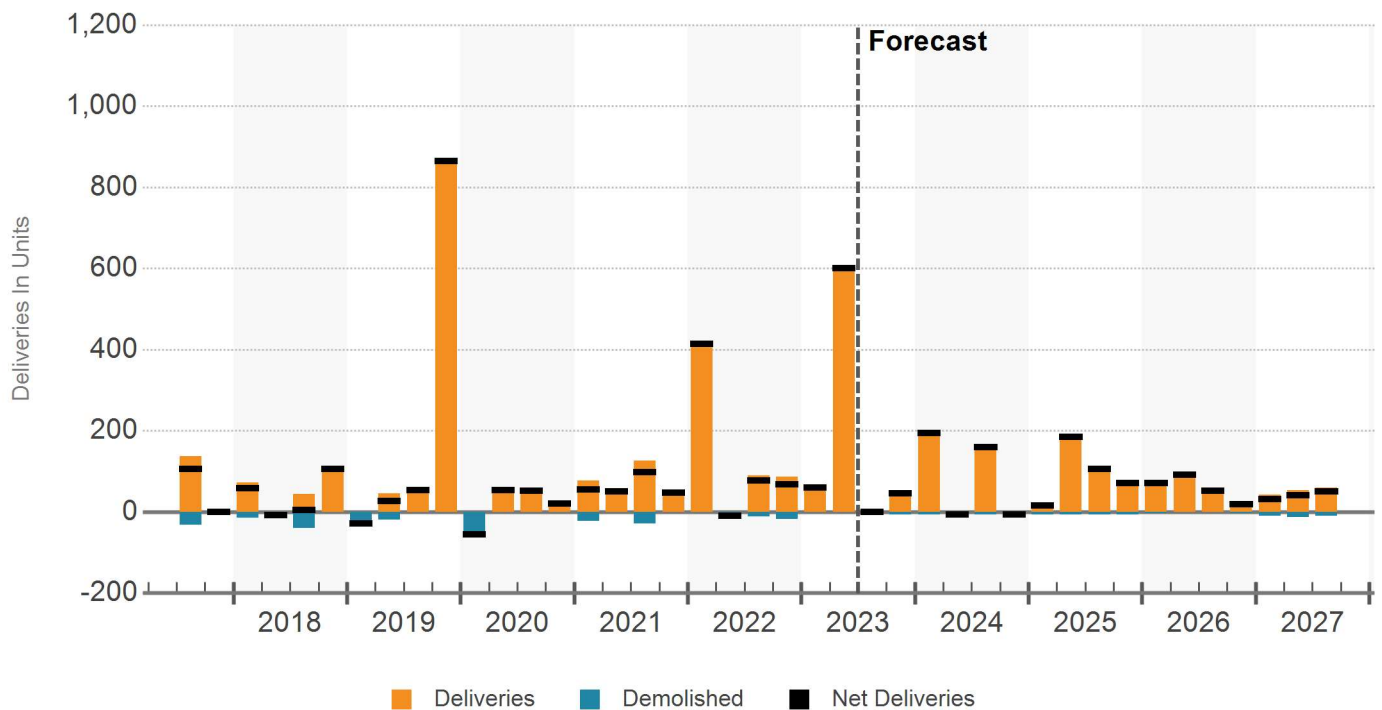
The largest multifamily development in the area's history, the 600-unit The Residences at West Edge, opened in 23Q2. Projects of this scale stand out in the area given the property, at the intersection of Bundy Drive and Olympic Boulevard, sits in one of the most built-out areas of Greater Los Angeles with some of the highest land values in the country. The project was a joint venture between Hines, USAA Real Estate, and Philena Properties. The project also includes a 200,000-SF office building and 90,000 SF of retail space. The mixed-use development is on a 4.8-acre site that was formerly a Cadillac dealership that was acquired for \$100 million (\$21 million/acre) in 2019.

In 22Q1, The Landmark Los Angeles opened. The 34-story, 376-unit tower in West Los Angeles represents

the first high-end apartment tower built west of the 405 Freeway in more than 40 years. The developer, Douglas Emmett, is the largest office landlord in West Los Angeles and in recent years has diversified its holdings with apartment properties.

The Beverly Hill/Century City/UCLA Submarket currently has 1,000 units under construction, which represent 2.5% of existing units, below the Greater Los Angeles apartment market average of 2.3%, but relatively elevated levels compared to activity during the past several decades. The three largest developments will deliver next year, 2455 Overland Ave. (201 units), 11660-11674 Santa Monica Blvd (166 units), and 11602 Santa Monica Blvd. (100 units).

### DELIVERIES & DEMOLITIONS



# Construction

## Beverly Hills/Century City/UCLA Multi-Family

All-Time Annual Avg. Units

264

Delivered Units Past 8 Qtrs

1,425

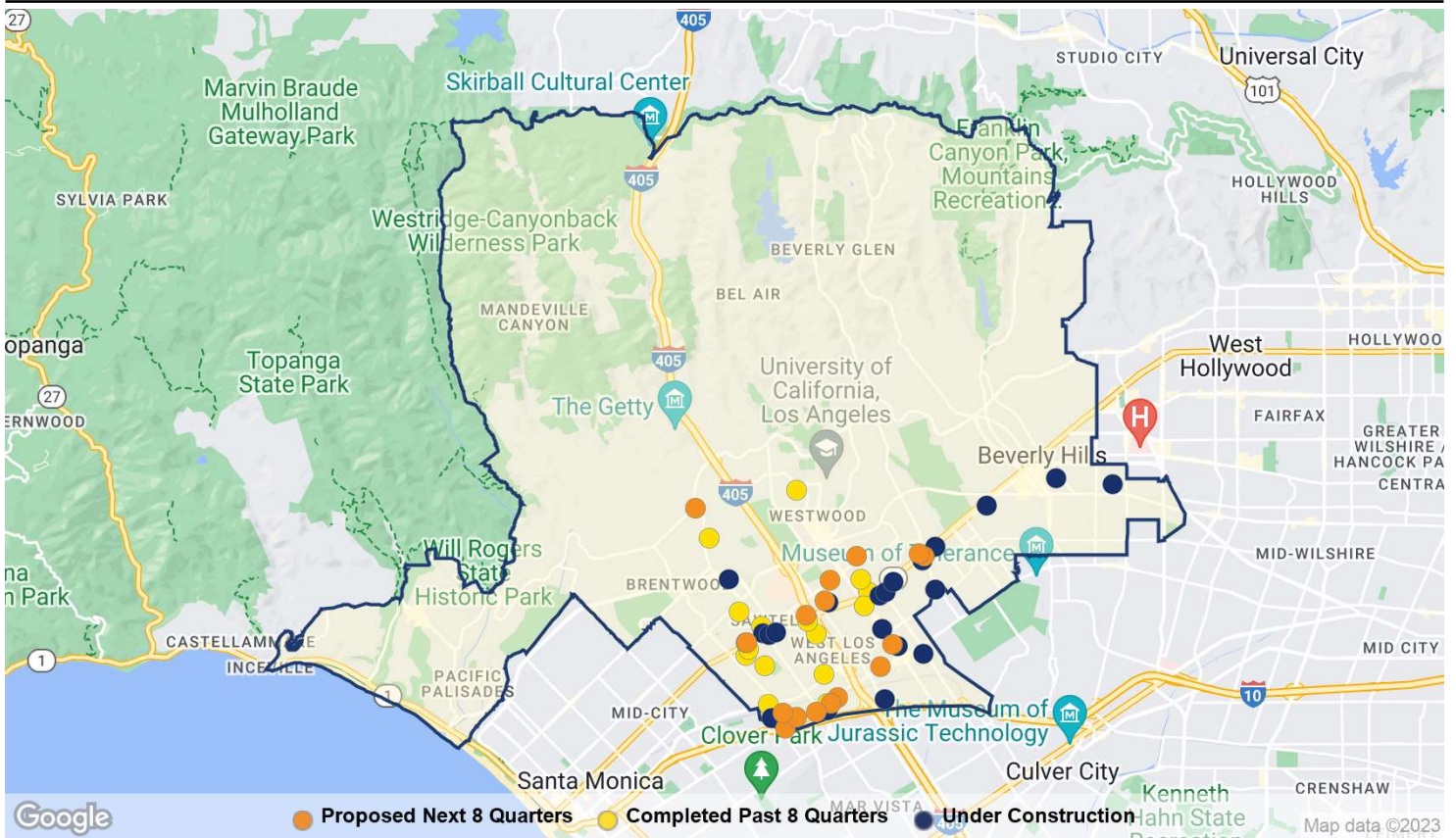
Delivered Units Next 8 Qtrs

1,024

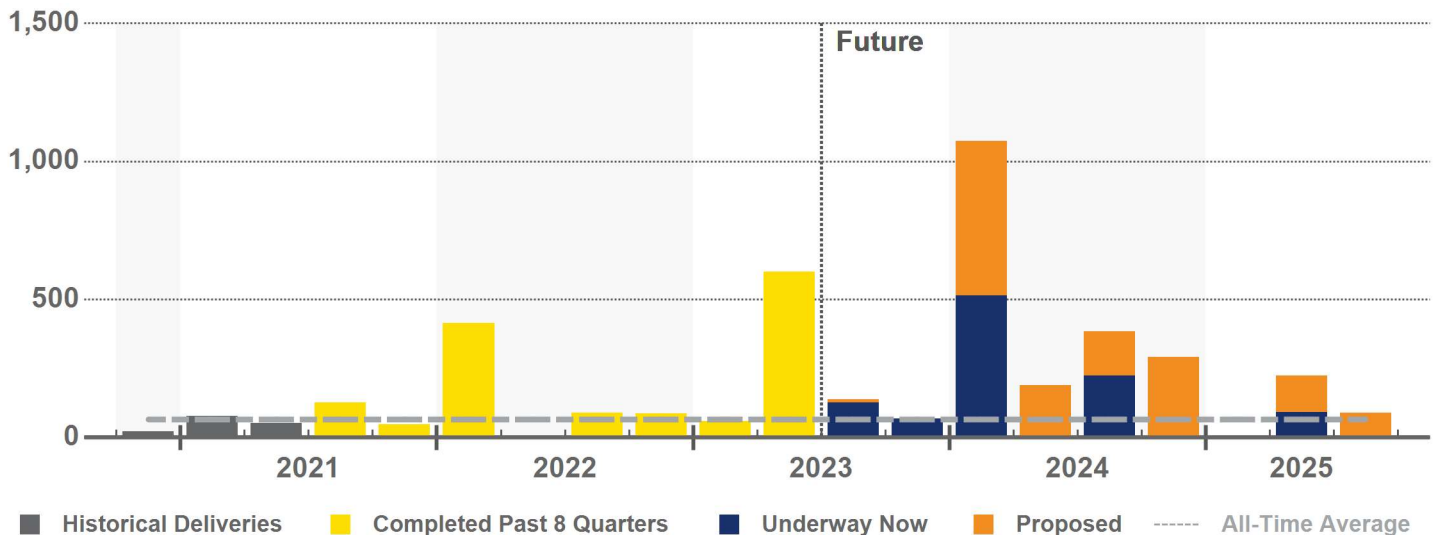
Proposed Units Next 8 Qtrs

1,434

### 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 <b>The Residences at West...</b> 12121 W Olympic Blvd	★ ★ ★ ★ ★	600	7	Jul 2020	May 2023	Hines Hines
2 <b>Maxwell</b> 1855 Westwood Blvd	★ ★ ★ ★ ★	60	4	Jun 2021	Mar 2023	Zackary Brothers Zackary Brothers
3 <b>Pico Federal Apartments</b> 11588-11590 W Pico Blvd	★ ★ ★ ★ ★	18	3	Feb 2020	Dec 2022	Kayvan & Farinaz Naimi Kayvan & Farinaz Naimi
4 <b>Respara Brentwood</b> 11600 Dunstan Way	★ ★ ★ ★ ★	54	4	Aug 2019	Dec 2022	- Liebes Properties Inc
5 <b>Lumiere at Malcolm</b> 1644 Malcolm Ave	★ ★ ★ ★ ★	14	5	Aug 2021	Nov 2022	P & N Construction Malcolm Court Assoc L P
6 <b>1946 Overland</b> 1946 Overland Ave	★ ★ ★ ★ ★	15	4	Jun 2019	Aug 2022	Essential Management, Inc. Timothy R Bice Partnership
7 <b>Atrium Luxury Apartments</b> 10965 Strathmore Pl	★ ★ ★ ★ ★	69	5	Mar 2021	Jul 2022	- R.W. Selby & Company, Inc.
8 <b>1725 S Westgate Ave</b>	★ ★ ★ ★ ★	6	4	Sep 2021	Jul 2022	- -
9 <b>The Landmark Los Ange...</b> 11750 Wilshire Blvd	★ ★ ★ ★ ★	376	34	May 2018	Mar 2022	Douglas Emmett Management, LLC Douglas Emmett Management, LLC
10 <b>1751 S Malcom Ave</b>	★ ★ ★ ★ ★	18	3	Dec 2020	Jan 2022	- Harkham Family Enterprises LP
11 <b>1526 Armacost Ave</b>	★ ★ ★ ★ ★	20	5	Dec 2020	Jan 2022	- Nayssan Properties
12 <b>1650 Sawtelle</b> 1650 Sawtelle Blvd	★ ★ ★ ★ ★	48	5	Oct 2018	Dec 2021	Nayssan Properties Nayssan Properties
13 <b>On Butler</b> 2140 Butler Ave	★ ★ ★ ★ ★	77	6	Jul 2019	Sep 2021	Hypericum Companies Inc. Hypericum Companies Inc.
14 <b>1450 S Barrington</b> 1450 S Barrington Ave	★ ★ ★ ★ ★	17	4	Nov 2018	Sep 2021	- Wiseman Residential
15 <b>Bond Street Apartments</b> 11272 Nebraska Ave	★ ★ ★ ★ ★	24	6	Dec 2018	Aug 2021	DKOBY Enterprises, Inc. Darius Khakshouri
16 <b>1550 Brockton Ave</b>	★ ★ ★ ★ ★	9	4	Jun 2020	Jul 2021	- Lido Equities Management Group...

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>2455 Overland Ave</b>	★ ★ ★ ★ ★	201	6	Jan 2023	Jan 2024	Build Group -
2 <b>NOW</b> 11660-11674 Santa Monic...	★ ★ ★ ★ ★	166	5	May 2023	Aug 2024	MVE + Partners United El Segundo, Inc.
3 <b>11602 Santa Monica Blvd</b>	★ ★ ★ ★ ★	100	2	Aug 2022	Jan 2024	Abs Shoring -
4 <b>2121 Westwood Blvd</b>	★ ★ ★ ★ ★	92	5	Nov 2022	Feb 2024	RBM of California RBM of California
5 <b>10306-10330 W Santa Mo...</b>	★ ★ ★ ★ ★	91	6	Jan 2022	May 2025	California Landmark Group, Inc. Ronald J. Nessim



# Construction

## Beverly Hills/Century City/UCLA Multi-Family

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
6 <b>The Iris</b> 2444-2456 Barry Ave	★ ★ ★ ★ ★	61	6	Aug 2022	Feb 2024	Affirmed Housing Group, Inc Affirmed Housing Group, Inc
7 <b>Santa Monica-Barrington</b> 11701 Santa Monica Blvd	★ ★ ★ ★ ★	51	5	Jan 2022	Dec 2023	Frymer Construction Markwood Enterprises, Inc.
8 <b>2600 S Sepulveda Blvd</b>	★ ★ ★ ★ ★	43	1	Feb 2023	Mar 2024	Darius Khakshouri Ben Leeds Investment & Manage...
9 <b>10642 Santa Monica Blvd</b>	★ ★ ★ ★ ★	40	6	Dec 2022	Jul 2024	Halco Construction Halco Management
10 <b>2336 S Westwood Blvd</b>	★ ★ ★ ★ ★	23	3	Jun 2021	Aug 2023	Westwood Enterprise, LLC Uri & Shula S. Arbel
11 <b>1830 Selby Ave</b>	★ ★ ★ ★ ★	20	4	Aug 2022	Aug 2023	Wiseman Residential Wiseman Development, Inc.
12 <b>2242 S Carmelina Ave</b>	★ ★ ★ ★ ★	18	3	Oct 2022	Feb 2024	- -
13 <b>9900 Santa Monica Blvd</b>	★ ★ ★ ★ ★	17	3	Aug 2022	Aug 2024	- Goldstein Planting Investments
14 <b>11668 W Darlington Ave</b>	★ ★ ★ ★ ★	17	5	Sep 2022	Oct 2023	Wiseman Development, Inc. Wiseman Development, Inc.
15 <b>Chateau La Peer</b> 154 N La Peer Dr	★ ★ ★ ★ ★	16	4	Jan 2018	Aug 2023	Marmar Group Marmar Group
16 <b>THE OVERLAND 16</b> 1822 S Overland Ave	★ ★ ★ ★ ★	16	-	Mar 2021	Sep 2023	NELA Development LLC NELA Development LLC
17 <b>10405 Louisiana Ave</b>	★ ★ ★ ★ ★	16	4	Jun 2022	Aug 2023	Wiseman Development, Inc. Wiseman Development, Inc.
18 <b>Chateau Century</b> 1825 Pandora Ave	★ ★ ★ ★ ★	14	4	Jan 2021	Aug 2023	- Robin Nahouray
19 <b>1633 Camden Ave</b>	★ ★ ★ ★ ★	14	4	Jul 2022	Aug 2023	Siavosh Showghi Siavosh Showghi
20 <b>250 N Crescent Dr</b>	★ ★ ★ ★ ★	8	4	Apr 2021	Aug 2023	Maxxam Enterprises Maxxam Enterprises

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Bundy Drive Apartments</b> 2217-2227 S Bundy Dr	★ ★ ★ ★ ★	460	8	Aug 2023	Feb 2024	- Carmel Partners
2 <b>11460 Gateway Blvd</b>	★ ★ ★ ★ ★	129	5	Oct 2023	Nov 2024	Three 6lxy Three 6lxy
3 <b>10400 Santa Monica Blvd</b>	★ ★ ★ ★ ★	120	7	Feb 2024	Apr 2024	Nayssan Properties Nayssan Properties
4 <b>11261 W Santa Monica B...</b>	★ ★ ★ ★ ★	119	6	Jan 2024	Jul 2024	Wiseman Development, Inc. Wiseman Development, Inc.
5 <b>11001 W Pico Blvd</b>	★ ★ ★ ★ ★	89	-	Aug 2023	Aug 2025	NMS Properties NMS Properties
6 <b>12001-12021 W Pico Blvd</b>	★ ★ ★ ★ ★	80	6	Feb 2024	Jun 2025	West Coast Investors Argyropoulos Investors



### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
7 <b>12300 West Pico</b> 12300-12312 W Pico Blvd	★ ★ ★ ★ ★	65	6	Jul 2023	Oct 2024	- Suresh & Usha Jain
8 <b>The Westwood</b> 2301 Westwood Blvd	★ ★ ★ ★ ★	62	2	Jul 2023	Mar 2024	Robert Golbahar Robert Golbahar
9 <b>11859-11861 W Santa Mo...</b>	★ ★ ★ ★ ★	52	5	Jan 2024	Apr 2025	- Wertz Realty Investments
10 <b>Westgate Manor</b> 11857-11861 W Santa Mo...	★ ★ ★ ★ ★	52	5	Jan 2024	Jun 2024	Screamline Investment Corporation Screamline Investment Corporation
11 <b>11700 Sunset Blvd</b>	★ ★ ★ ★ ★	50	2	Aug 2023	Dec 2024	Augustson Trust Augustson Trust
12 <b>10425-10431 W Santa Mo...</b>	★ ★ ★ ★ ★	43	-	Sep 2023	Sep 2024	- California Credit Union
13 <b>Tower Flats</b> 2412 S Federal Ave	★ ★ ★ ★ ★	40	6	Jan 2024	Oct 2024	IKON LTD. IKON LTD.
14 <b>2415 S Barrington Ave</b>	★ ★ ★ ★ ★	38	7	Aug 2023	Jan 2024	- Pirooz Amona
15 <b>10939 Ohio Ave</b>	★ ★ ★ ★ ★	18	-	Sep 2023	Apr 2024	- Steven M. Bram
16 <b>10757-10759 Wilkins Ave</b>	★ ★ ★ ★ ★	10	-	Aug 2022	Jul 2023	Kamana Academy Incorporated Kamana Academy Incorporated
17 <b>1610 S Bentley Ave</b>	★ ★ ★ ★ ★	7	4	Jan 2024	Oct 2024	- Fred F & Nancy Samadi

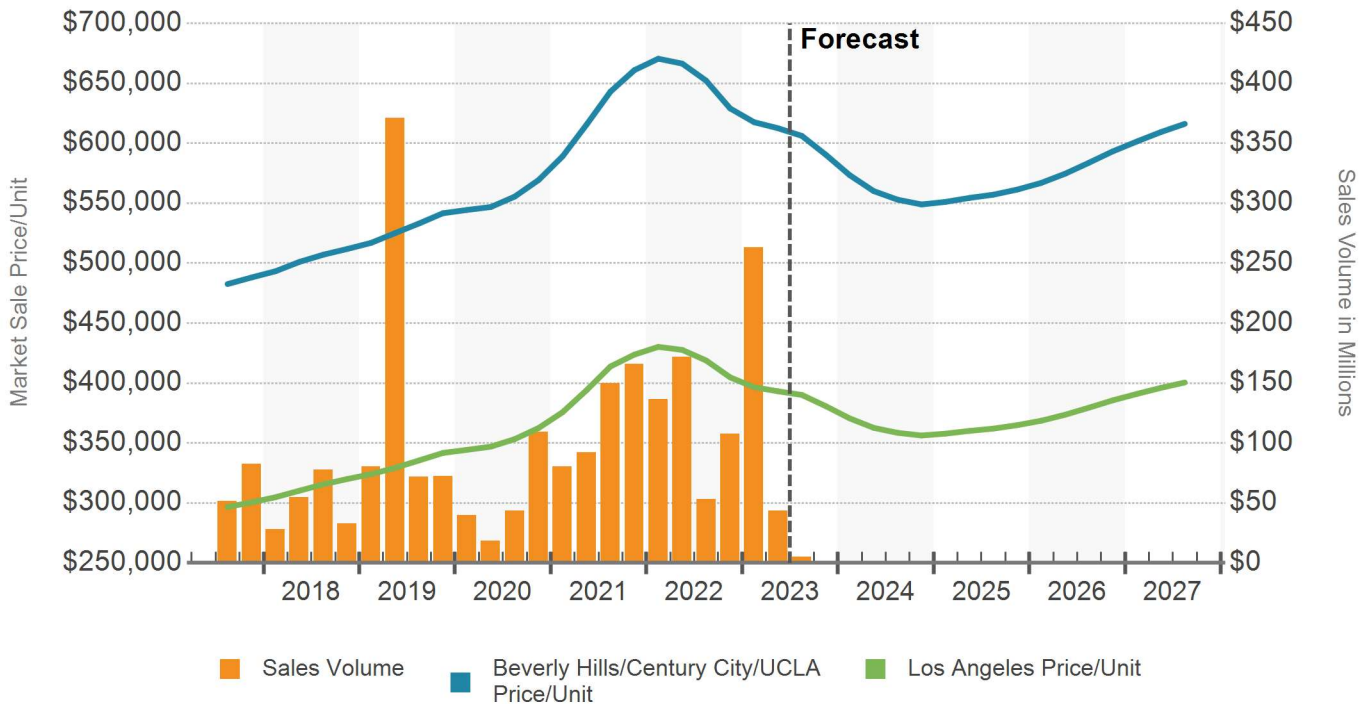
As of April 1, apartment transactions in the City of Los Angeles face a 4% transfer tax for any sale above \$5 million and 5.5% for any sale above \$10 million. The measures resulted in a slew of deals closing just before the deadline in the first quarter, but activity has been modest since. The second quarter of 2023 witnessed 15 multifamily properties worth \$43.3 million transact, compared to 19 buildings worth \$104 million transacting, quarterly, on average, during the past five years in the area.

Representing a sale that likely would have seen higher pricing before the rise in interest rates and implementation of the transfer tax, in June an

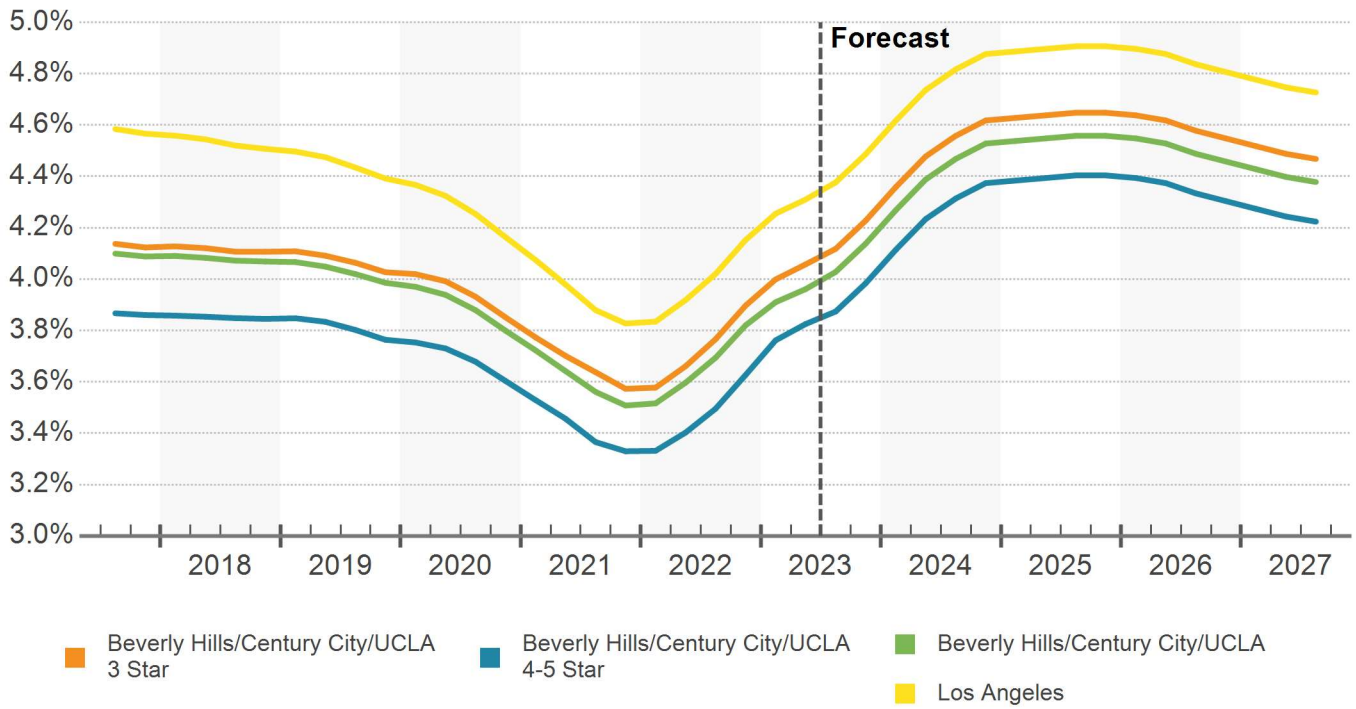
undisclosed buyer purchased 1411 Federal Ave, a 10-unit property in West Los Angeles, for \$2.13 million (\$213,000/unit) at a 4.40% cap rate. The buyer received a \$930,000 loan (44% loan to value) from JP Morgan to acquire the building. In-place rents were estimated to be around 40% below market. The 1930s-vintage property previously sold for \$2.95 million (\$295,000/unit).

In May, a private family trust purchased 1546 Camden Ave. for \$4.18 million (\$522,000/unit) at a 3.57% cap rate. The eight-unit building was put on the market March 30 and had an initial asking price of \$4.45 million. The buyer secured a \$2.9 million loan (70% loan to value).

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE

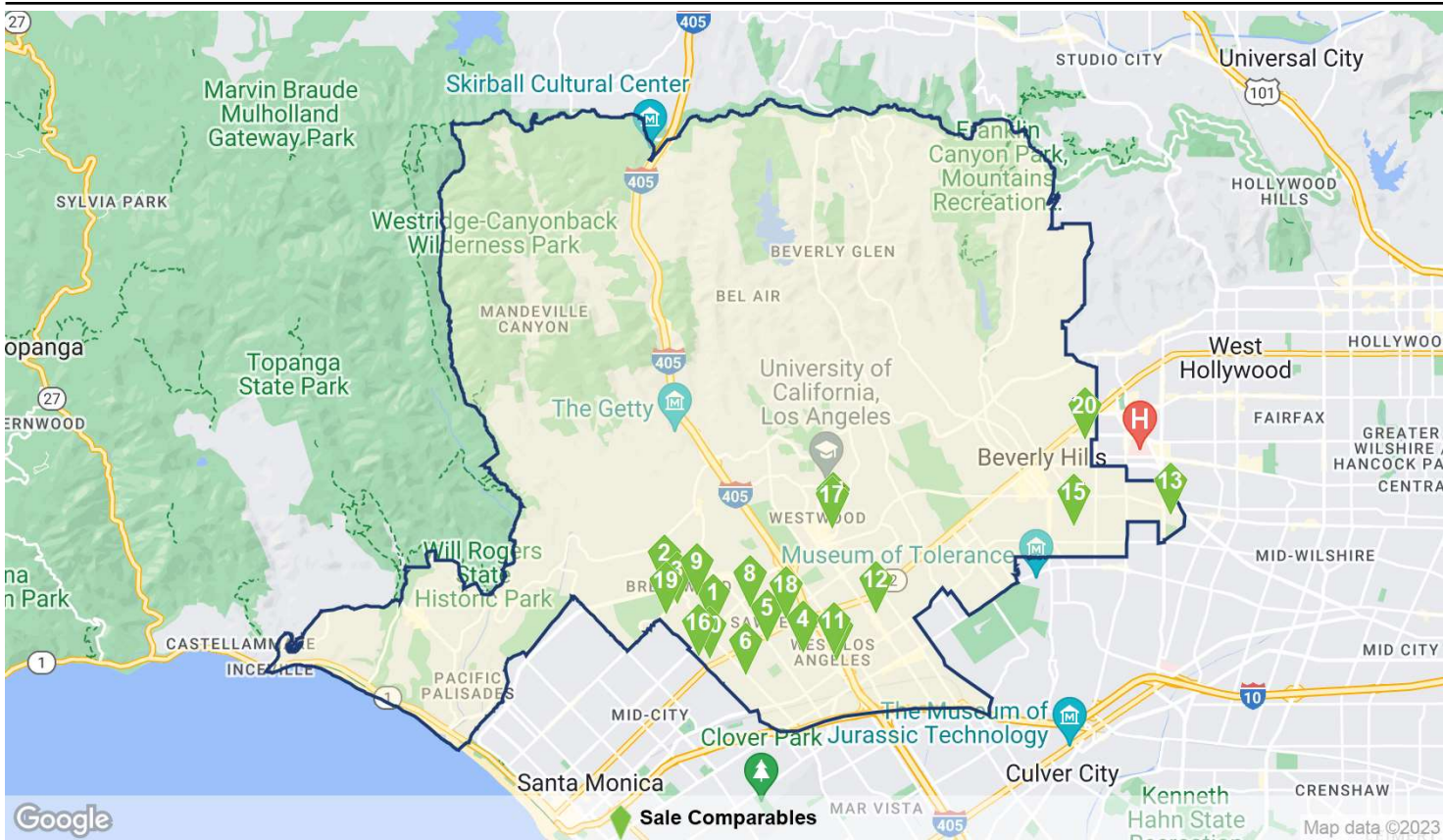


# Sales Past 12 Months

## Beverly Hills/Century City/UCLA Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
<b>72</b>	<b>\$483</b>	<b>\$6.2</b>	<b>6.0%</b>

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,061,500	\$6,198,874	\$4,100,000	\$41,500,000
Price/Unit	\$174,361	\$482,992	\$493,750	\$1,080,000
Cap Rate	2.0%	3.9%	3.9%	7.0%
Vacancy Rate At Sale	0%	6.0%	0%	80.0%
Time Since Sale in Months	0.4	5.1	4.0	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	4	12	9	81
Number of Floors	2	2	2	7
Average Unit SF	33	903	879	1,773
Year Built	1928	1964	1962	2019
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★



# Sales Past 12 Months

## Beverly Hills/Century City/UCLA 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 Picasso Brentwood 12035 Wilshire Blvd	★★★★★	2019	81	3.7%	3/28/2023	\$41,500,000	\$512,345	\$802	
2 La Vicente 12221-12225 San Vicente Blvd	★★★★★	1961	50	14.0%	3/15/2023	\$31,000,000	\$620,000	\$480	
3 Gretna Green 809 S Gretna Green Way	★★★★★	1967	32	9.7%	10/21/2022	\$26,000,000	\$812,500	\$471	
4 Westside on Butler 1845 Butler Ave	★★★★★	1999	36	13.9%	3/24/2023	\$19,000,000	\$527,777	\$505	
5 Westside Barrington 1561 S Barrington Ave	★★★★★	1999	36	0%	3/24/2023	\$18,000,000	\$500,000	\$434	
6 Westside Bundy 1661 S Bundy Dr	★★★★★	1999	23	0%	3/24/2023	\$11,700,000	\$508,695	\$480	
7 11264 Mississippi Ave	★★★★★	2017	17	5.9%	8/19/2022	\$11,000,000	\$647,058	\$589	
8 Westside on Barry Apartments 1253 Barry Ave	★★★★★	1989	18	0%	3/23/2023	\$10,750,000	\$597,222	\$420	
9 11930 Gorham Ave 11930 Gorham Ave	★★★★★	1971	20	5.0%	3/30/2023	\$10,550,000	\$527,500	\$440	
10 1352 S Carmelina Ave	★★★★★	1972	26	0%	3/23/2023	\$10,350,000	\$398,076	\$319	
11 Westside Beloit 2033 Beloit Ave	★★★★★	1999	21	4.8%	3/24/2023	\$9,750,000	\$464,285	\$421	
12 1945 Glendon Ave	★★★★★	1987	16	6.3%	3/29/2023	\$9,500,000	\$593,750	\$429	
13 Hamilton Luxury Apartments 210 S Hamilton Dr	★★★★★	1957	10	10.0%	10/27/2022	\$8,250,000	\$825,000	\$914	
14 944 Tiverton Ave	★★★★★	1940	26	3.9%	7/26/2022	\$8,200,000	\$315,384	\$982	
15 301 S Rexford Dr	★★★★★	1962	7	0%	3/13/2023	\$7,050,000	\$1,007,142	\$506	
16 12425 Texas Ave	★★★★★	1960	19	10.5%	3/23/2023	\$6,900,000	\$363,157	\$351	
17 1016 Tiverton Ave	★★★★★	1929	13	7.7%	3/15/2023	\$6,825,000	\$525,000	\$543	
18 1515 Purdue Ave	★★★★★	1964	22	4.6%	3/22/2023	\$6,600,000	\$300,000	\$187	
19 12324 Montana Ave	★★★★★	1958	10	10.0%	3/31/2023	\$6,100,000	\$610,000	\$500	
20 414 N Palm Dr	★★★★★	1962	10	10.0%	10/17/2022	\$6,000,000	\$600,000	\$352	



### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	42,888	181	0.4%	152	0.4%	1.2
2026	42,707	233	0.5%	285	0.7%	0.8
2025	42,474	377	0.9%	337	0.8%	1.1
2024	42,097	341	0.8%	533	1.3%	0.6
2023	41,756	704	1.7%	(164)	-0.4%	-
YTD	41,712	660	1.6%	(139)	-0.3%	-
2022	41,052	550	1.4%	258	0.6%	2.1
2021	40,502	252	0.6%	1,742	4.3%	0.1
2020	40,250	70	0.2%	(792)	-2.0%	-
2019	40,180	917	2.3%	(52)	-0.1%	-
2018	39,263	159	0.4%	104	0.3%	1.5
2017	39,104	143	0.4%	428	1.1%	0.3
2016	38,961	509	1.3%	94	0.2%	5.4
2015	38,452	196	0.5%	174	0.5%	1.1
2014	38,256	135	0.4%	107	0.3%	1.3
2013	38,121	52	0.1%	124	0.3%	0.4
2012	38,069	25	0.1%	138	0.4%	0.2
2011	38,044	154	0.4%	249	0.7%	0.6

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	7,428	208	2.9%	173	2.3%	1.2
2026	7,220	226	3.2%	259	3.6%	0.9
2025	6,994	384	5.8%	356	5.1%	1.1
2024	6,610	367	5.9%	661	10.0%	0.6
2023	6,243	711	12.9%	235	3.8%	3.0
YTD	6,192	660	11.9%	167	2.7%	4.0
2022	5,532	444	8.7%	176	3.2%	2.5
2021	5,088	235	4.8%	561	11.0%	0.4
2020	4,853	79	1.7%	381	7.9%	0.2
2019	4,774	938	24.5%	200	4.2%	4.7
2018	3,836	197	5.4%	141	3.7%	1.4
2017	3,639	235	6.9%	572	15.7%	0.4
2016	3,404	439	14.8%	122	3.6%	3.6
2015	2,965	133	4.7%	71	2.4%	1.9
2014	2,832	151	5.6%	124	4.4%	1.2
2013	2,681	78	3.0%	84	3.1%	0.9
2012	2,603	25	1.0%	62	2.4%	0.4
2011	2,578	131	5.4%	135	5.2%	1.0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	9,879	0	0%	9	0.1%	0
2026	9,879	34	0.3%	42	0.4%	0.8
2025	9,845	20	0.2%	14	0.1%	1.4
2024	9,825	0	0%	(22)	-0.2%	0
2023	9,825	0	0%	(119)	-1.2%	0
YTD	9,825	0	0%	(98)	-1.0%	0
2022	9,825	146	1.5%	192	2.0%	0.8
2021	9,679	68	0.7%	535	5.5%	0.1
2020	9,611	40	0.4%	(486)	-5.1%	-
2019	9,571	18	0.2%	(56)	-0.6%	-
2018	9,553	13	0.1%	46	0.5%	0.3
2017	9,540	30	0.3%	9	0.1%	3.3
2016	9,510	130	1.4%	124	1.3%	1.0
2015	9,380	105	1.1%	103	1.1%	1.0
2014	9,275	15	0.2%	(3)	0%	-
2013	9,260	26	0.3%	53	0.6%	0.5
2012	9,234	0	0%	36	0.4%	0
2011	9,234	76	0.8%	86	0.9%	0.9

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	25,581	(27)	-0.1%	(30)	-0.1%	0.9
2026	25,608	(27)	-0.1%	(16)	-0.1%	1.7
2025	25,635	(27)	-0.1%	(33)	-0.1%	0.8
2024	25,662	(26)	-0.1%	(106)	-0.4%	0.2
2023	25,688	(7)	0%	(280)	-1.1%	0
YTD	25,695	0	0%	(208)	-0.8%	0
2022	25,695	(40)	-0.2%	(110)	-0.4%	0.4
2021	25,735	(51)	-0.2%	646	2.5%	-
2020	25,786	(49)	-0.2%	(687)	-2.7%	0.1
2019	25,835	(39)	-0.2%	(196)	-0.8%	0.2
2018	25,874	(51)	-0.2%	(83)	-0.3%	0.6
2017	25,925	(122)	-0.5%	(153)	-0.6%	0.8
2016	26,047	(60)	-0.2%	(152)	-0.6%	0.4
2015	26,107	(42)	-0.2%	0	0%	-
2014	26,149	(31)	-0.1%	(14)	-0.1%	2.2
2013	26,180	(52)	-0.2%	(13)	0%	4.0
2012	26,232	0	0%	40	0.2%	0
2011	26,232	(53)	-0.2%	28	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
2027	3,502	8.2%	0	\$3,637	\$4.21	2.4%	(0.7)	\$3,610	\$4.18
2026	3,472	8.1%	(0.2)	\$3,551	\$4.12	3.1%	0.3	\$3,525	\$4.09
2025	3,523	8.3%	0	\$3,446	\$3.99	2.8%	0.8	\$3,420	\$3.96
2024	3,483	8.3%	(0.5)	\$3,352	\$3.89	2.0%	2.0	\$3,327	\$3.86
2023	3,675	8.8%	2.0	\$3,288	\$3.81	0%	(2.3)	\$3,263	\$3.78
YTD	3,603	8.6%	1.8	\$3,302	\$3.74	0.5%	(1.8)	\$3,279	\$3.71
2022	2,801	6.8%	0.6	\$3,288	\$3.72	2.3%	(1.0)	\$3,265	\$3.70
2021	2,505	6.2%	(3.7)	\$3,213	\$3.64	3.4%	4.7	\$3,194	\$3.62
2020	3,978	9.9%	2.1	\$3,108	\$3.51	-1.3%	(2.6)	\$3,073	\$3.47
2019	3,123	7.8%	2.3	\$3,150	\$3.56	1.3%	(0.7)	\$3,123	\$3.52
2018	2,144	5.5%	0.1	\$3,110	\$3.51	2.0%	(0.8)	\$3,087	\$3.49
2017	2,082	5.3%	(0.7)	\$3,048	\$3.44	2.8%	(0.2)	\$3,013	\$3.40
2016	2,355	6.0%	1.0	\$2,964	\$3.34	3.0%	(0.9)	\$2,922	\$3.29
2015	1,936	5.0%	0.1	\$2,876	\$3.24	3.9%	1.3	\$2,851	\$3.21
2014	1,904	5.0%	0.1	\$2,768	\$3.12	2.6%	0.2	\$2,749	\$3.09
2013	1,867	4.9%	(0.1)	\$2,698	\$3.04	2.4%	0.6	\$2,675	\$3.01
2012	1,920	5.0%	(0.3)	\$2,634	\$2.96	1.9%	0.8	\$2,617	\$2.94
2011	2,029	5.3%	(0.2)	\$2,586	\$2.91	1.1%	-	\$2,569	\$2.89

### 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
2027	872	11.7%	0.1	\$5,490	\$5.53	2.2%	(0.7)	\$5,439	\$5.48
2026	837	11.6%	(0.8)	\$5,372	\$5.41	2.9%	0.3	\$5,323	\$5.36
2025	870	12.4%	(0.3)	\$5,223	\$5.26	2.6%	0.9	\$5,174	\$5.21
2024	841	12.7%	(5.5)	\$5,091	\$5.13	1.6%	3.2	\$5,044	\$5.08
2023	1,135	18.2%	6.4	\$5,010	\$5.05	-1.6%	(3.8)	\$4,963	\$5
YTD	1,152	18.6%	6.8	\$5,071	\$5	-1.0%	(3.2)	\$5,032	\$4.96
2022	653	11.8%	4.2	\$5,090	\$5.02	2.2%	(2.5)	\$5,043	\$4.97
2021	389	7.7%	(7.1)	\$4,978	\$4.90	4.7%	7.0	\$4,952	\$4.88
2020	714	14.7%	(6.5)	\$4,755	\$4.68	-2.3%	(2.4)	\$4,679	\$4.61
2019	1,015	21.3%	14.2	\$4,865	\$4.79	0.2%	(2.1)	\$4,795	\$4.72
2018	269	7.0%	1.4	\$4,855	\$4.78	2.3%	(0.9)	\$4,807	\$4.74
2017	206	5.7%	(10.0)	\$4,745	\$4.67	3.2%	1.5	\$4,657	\$4.58
2016	532	15.6%	8.4	\$4,598	\$4.52	1.7%	(1.1)	\$4,469	\$4.39
2015	215	7.3%	1.5	\$4,521	\$4.44	2.8%	1.7	\$4,464	\$4.39
2014	162	5.7%	1.0	\$4,397	\$4.32	1.1%	(0.8)	\$4,356	\$4.28
2013	126	4.7%	0.3	\$4,348	\$4.27	1.9%	0.5	\$4,286	\$4.21
2012	114	4.4%	(1.3)	\$4,266	\$4.19	1.5%	0.1	\$4,232	\$4.16
2011	145	5.6%	0.1	\$4,205	\$4.13	1.4%	-	\$4,173	\$4.10

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	668	6.8%	(0.1)	\$3,602	\$3.87	2.5%	(0.7)	\$3,578	\$3.84
2026	677	6.9%	(0.1)	\$3,513	\$3.77	3.2%	0.3	\$3,490	\$3.75
2025	685	7.0%	0	\$3,404	\$3.65	2.9%	0.7	\$3,382	\$3.63
2024	680	6.9%	0.2	\$3,309	\$3.55	2.2%	1.4	\$3,287	\$3.53
2023	657	6.7%	1.2	\$3,239	\$3.48	0.8%	(1.9)	\$3,217	\$3.45
YTD	636	6.5%	1.0	\$3,251	\$3.45	1.3%	(1.4)	\$3,231	\$3.42
2022	538	5.5%	(0.5)	\$3,214	\$3.40	2.7%	(1.7)	\$3,197	\$3.38
2021	577	6.0%	(4.8)	\$3,131	\$3.31	4.4%	6.4	\$3,112	\$3.29
2020	1,033	10.7%	5.4	\$3,000	\$3.17	-2.0%	(4.5)	\$2,970	\$3.14
2019	512	5.3%	0.8	\$3,061	\$3.23	2.5%	(0.1)	\$3,046	\$3.22
2018	435	4.6%	(0.4)	\$2,987	\$3.16	2.6%	(0.4)	\$2,969	\$3.14
2017	468	4.9%	0.2	\$2,911	\$3.08	3.0%	(1.3)	\$2,883	\$3.05
2016	445	4.7%	0	\$2,826	\$2.99	4.3%	(1.6)	\$2,803	\$2.96
2015	436	4.6%	0.1	\$2,709	\$2.86	5.9%	2.3	\$2,688	\$2.84
2014	419	4.5%	0.2	\$2,557	\$2.70	3.6%	0.9	\$2,541	\$2.68
2013	400	4.3%	(0.3)	\$2,468	\$2.59	2.7%	(0.8)	\$2,455	\$2.58
2012	426	4.6%	(0.4)	\$2,403	\$2.52	3.5%	2.3	\$2,389	\$2.51
2011	463	5.0%	(0.2)	\$2,323	\$2.44	1.1%	-	\$2,309	\$2.42

### 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
2027	1,962	7.7%	0	\$2,800	\$3.55	2.5%	(0.7)	\$2,782	\$3.52
2026	1,958	7.6%	0	\$2,731	\$3.46	3.2%	0.3	\$2,713	\$3.44
2025	1,969	7.7%	0	\$2,647	\$3.35	2.9%	0.7	\$2,630	\$3.33
2024	1,963	7.6%	0.3	\$2,573	\$3.26	2.1%	1.3	\$2,557	\$3.24
2023	1,883	7.3%	1.1	\$2,520	\$3.19	0.9%	(1.3)	\$2,504	\$3.17
YTD	1,816	7.1%	0.8	\$2,513	\$3.07	1.3%	(0.8)	\$2,497	\$3.05
2022	1,610	6.3%	0.3	\$2,498	\$3.05	2.2%	0.8	\$2,483	\$3.03
2021	1,539	6.0%	(2.7)	\$2,445	\$2.98	1.3%	1.2	\$2,431	\$2.96
2020	2,231	8.7%	2.5	\$2,413	\$2.94	0.1%	(1.3)	\$2,392	\$2.91
2019	1,596	6.2%	0.6	\$2,410	\$2.92	1.4%	0.1	\$2,396	\$2.90
2018	1,440	5.6%	0.1	\$2,377	\$2.88	1.3%	(1.1)	\$2,363	\$2.86
2017	1,408	5.4%	0.1	\$2,346	\$2.84	2.4%	(1.0)	\$2,333	\$2.82
2016	1,377	5.3%	0.4	\$2,292	\$2.77	3.3%	(0.1)	\$2,279	\$2.76
2015	1,285	4.9%	(0.1)	\$2,218	\$2.68	3.5%	0.1	\$2,205	\$2.67
2014	1,324	5.1%	(0.1)	\$2,144	\$2.59	3.3%	0.6	\$2,132	\$2.57
2013	1,341	5.1%	(0.1)	\$2,075	\$2.51	2.7%	1.6	\$2,064	\$2.49
2012	1,380	5.3%	(0.2)	\$2,021	\$2.44	1.1%	0.3	\$2,009	\$2.42
2011	1,421	5.4%	(0.3)	\$1,998	\$2.41	0.8%	-	\$1,987	\$2.40

### 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
2027	-	-	-	-	-	-	\$624,318	234	4.3%
2026	-	-	-	-	-	-	\$593,270	222	4.5%
2025	-	-	-	-	-	-	\$561,356	210	4.6%
2024	-	-	-	-	-	-	\$548,950	206	4.5%
2023	-	-	-	-	-	-	\$590,402	221	4.1%
YTD	47	\$311M	1.6%	\$6,616,685	\$456,658	3.9%	\$619,515	232	3.9%
2022	72	\$469.2M	2.1%	\$6,516,475	\$554,594	3.6%	\$629,039	236	3.8%
2021	88	\$487.8M	2.2%	\$5,542,883	\$549,914	3.5%	\$660,922	248	3.5%
2020	39	\$210.4M	1.2%	\$5,687,059	\$498,628	3.6%	\$569,350	213	3.8%
2019	90	\$595.2M	3.6%	\$11,230,950	\$649,826	3.6%	\$541,626	203	4.0%
2018	131	\$192.4M	3.2%	\$4,276,109	\$489,631	3.0%	\$511,812	192	4.1%
2017	135	\$236.2M	3.6%	\$3,871,541	\$380,296	3.5%	\$488,055	183	4.1%
2016	133	\$403.7M	3.6%	\$7,082,345	\$513,605	3.2%	\$457,914	172	4.2%
2015	125	\$365M	3.3%	\$5,290,343	\$456,863	3.5%	\$434,790	163	4.2%
2014	107	\$424.4M	4.7%	\$5,658,566	\$378,246	3.5%	\$400,714	150	4.3%
2013	71	\$198.1M	1.8%	\$3,537,925	\$350,042	4.2%	\$364,771	137	4.5%
2012	90	\$195.2M	2.5%	\$2,788,641	\$249,942	4.4%	\$352,767	132	4.5%

(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
2027	-	-	-	-	-	-	\$904,510	234	4.2%
2026	-	-	-	-	-	-	\$860,933	222	4.3%
2025	-	-	-	-	-	-	\$815,878	211	4.4%
2024	-	-	-	-	-	-	\$799,802	207	4.4%
2023	-	-	-	-	-	-	\$865,427	224	4.0%
YTD	1	\$41.5M	1.3%	\$41,500,000	\$512,346	-	\$911,851	236	3.8%
2022	1	\$4M	0.3%	\$3,990,000	\$210,000	-	\$933,221	241	3.6%
2021	2	\$59M	1.2%	\$29,482,500	\$999,407	3.6%	\$980,705	253	3.3%
2020	1	\$35.8M	0.6%	\$35,800,000	\$1,193,333	-	\$846,537	219	3.6%
2019	2	\$358.5M	8.6%	\$179,272,680	\$876,639	3.3%	\$812,559	210	3.8%
2018	1	\$6.5M	0.2%	\$6,500,000	\$812,500	4.0%	\$767,948	198	3.8%
2017	-	-	-	-	-	-	\$733,821	190	3.9%
2016	5	\$172.5M	8.3%	\$34,500,000	\$607,394	4.0%	\$690,751	178	3.9%
2015	1	\$63.5M	2.0%	\$63,536,000	\$1,095,448	3.3%	\$659,393	170	3.9%
2014	4	\$41.1M	14.5%	\$13,693,797	\$662,603	3.7%	\$617,431	160	4.0%
2013	1	\$21.5M	2.2%	\$21,500,000	\$358,333	3.7%	\$557,545	144	4.2%
2012	2	\$18.6M	1.7%	\$9,305,000	\$413,556	4.0%	\$523,291	135	4.3%

(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.

### 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
2027	-	-	-	-	-	-	\$607,327	235	4.4%
2026	-	-	-	-	-	-	\$577,231	223	4.5%
2025	-	-	-	-	-	-	\$546,228	211	4.6%
2024	-	-	-	-	-	-	\$533,788	206	4.6%
2023	-	-	-	-	-	-	\$572,038	221	4.2%
YTD	13	\$101.2M	2.3%	\$7,781,892	\$445,659	4.0%	\$598,203	231	4.0%
2022	9	\$72.3M	1.1%	\$8,028,833	\$681,693	2.9%	\$604,846	234	3.9%
2021	9	\$80.9M	1.3%	\$8,992,778	\$647,480	3.3%	\$639,352	247	3.6%
2020	2	\$0	0.6%	-	-	-	\$556,695	215	3.9%
2019	8	\$21.7M	0.7%	\$4,334,000	\$461,064	3.9%	\$531,999	205	4.0%
2018	9	\$13.2M	1.0%	\$6,575,000	\$571,739	3.1%	\$503,774	195	4.1%
2017	14	\$31.6M	1.4%	\$3,510,111	\$421,213	3.8%	\$481,017	186	4.1%
2016	9	\$37.2M	1.0%	\$7,442,600	\$652,860	2.9%	\$449,882	174	4.2%
2015	10	\$80.2M	1.8%	\$10,025,625	\$549,349	3.0%	\$424,099	164	4.3%
2014	17	\$132.4M	4.0%	\$8,823,875	\$383,647	3.8%	\$387,458	150	4.4%
2013	12	\$43M	1.2%	\$3,580,000	\$387,027	4.2%	\$351,960	136	4.6%
2012	5	\$28.4M	1.1%	\$5,682,000	\$268,019	4.7%	\$342,126	132	4.6%

(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.

### 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
2027	-	-	-	-	-	-	\$552,752	234	4.4%
2026	-	-	-	-	-	-	\$524,830	222	4.5%
2025	-	-	-	-	-	-	\$496,230	210	4.6%
2024	-	-	-	-	-	-	\$484,859	205	4.5%
2023	-	-	-	-	-	-	\$520,804	220	4.1%
YTD	33	\$168.3M	1.5%	\$5,100,594	\$451,259	3.9%	\$546,226	231	4.0%
2022	62	\$392.9M	2.8%	\$6,337,688	\$544,988	3.6%	\$553,556	234	3.8%
2021	77	\$347.9M	2.7%	\$4,517,840	\$494,842	3.6%	\$580,082	245	3.5%
2020	36	\$174.6M	1.5%	\$4,850,588	\$445,462	3.6%	\$496,954	210	3.8%
2019	80	\$215M	3.7%	\$4,674,456	\$467,446	3.5%	\$469,810	199	4.0%
2018	121	\$172.8M	4.4%	\$4,113,688	\$477,279	3.0%	\$443,509	188	4.1%
2017	121	\$204.6M	4.9%	\$3,934,096	\$374,676	3.4%	\$422,259	179	4.1%
2016	119	\$194M	4.0%	\$4,127,248	\$435,912	3.2%	\$396,104	168	4.2%
2015	114	\$221.3M	3.9%	\$3,688,212	\$371,921	3.6%	\$376,297	159	4.2%
2014	86	\$251M	3.9%	\$4,402,683	\$350,983	3.4%	\$345,405	146	4.4%
2013	58	\$133.7M	1.9%	\$3,108,461	\$338,389	4.3%	\$315,964	134	4.6%
2012	83	\$148.2M	3.1%	\$2,352,141	\$235,214	4.4%	\$309,328	131	4.5%

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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
2027	-	42,891	8.2%	-	215	-	182	-	-
2026	-	42,709	8.1%	-	242	-	234	-	-
2025	-	42,475	8.3%	-	404	-	377	-	-
2024	-	42,098	8.3%	-	367	-	341	-	-
2023	-	41,757	8.8%	-	711	-	705	-	-
YTD	2,794	41,712	8.6%	2	660	2	660	20	1,024
2022	2,792	41,052	6.8%	9	590	6	550	19	1,274
2021	2,786	40,502	6.2%	9	303	5	252	16	1,327
2020	2,781	40,250	9.9%	5	126	(3)	70	17	1,420
2019	2,784	40,180	7.8%	8	964	4	917	16	830
2018	2,780	39,263	5.5%	6	222	(1)	159	19	1,621
2017	2,781	39,104	5.3%	11	293	1	143	14	1,205
2016	2,780	38,961	6.0%	13	569	8	509	15	449
2015	2,772	38,452	5.0%	12	291	7	196	20	829
2014	2,765	38,256	5.0%	5	172	1	135	15	616
2013	2,764	38,121	4.9%	2	104	(1)	52	8	254
2012	2,765	38,069	5.0%	1	25	1	25	3	198
2011	2,764	38,044	5.3%	7	218	3	154	3	129



# Multi-Family Market Report

# Los Angeles - CA

PREPARED BY



Robert Bruni  
Agent



12 Mo. Delivered Units

**11,418**

12 Mo. Absorption Units

**677**

Vacancy Rate

**4.9%**

12 Mo. Asking Rent Growth

**0.7%**

Softer apartment market conditions in Los Angeles persist in the third quarter of 2023. Net absorption during the past 12 months, 680 units, is well below the 9,700 units absorbed during the same 12-month period one year ago. Renters remain cautious in the face of economic uncertainty and inflation. Demand was also insufficient to absorb the 11,000 net new units added during the last 12 months. As a result, vacancy increased from 4.0% one year ago to 4.9% today.

Modest renter demand has resulted in rent growth stalling in recent months after seeing slight gains at the beginning of 2023. Compared to the same time a year ago, rents have seen gains of 0.7% during the past 12 months. Concessions data in recent months suggests landlords and property managers are getting more concerned about attracting renters to their properties. The percentage of properties with over 25 units that provided concessions in May and June, 25% and 23%, respectively, is at its highest since the first half of 2021. Significant upward pressure on rents is unlikely in the near term.

With 24,000 units under construction, representing 2.3% of inventory, and moderate tenant demand anticipated through the remainder of the year, metro-wide vacancy is expected to rise further. The impact of construction in the near term will disproportionately affect the locations with elevated pipelines. Over 30% of the units set to complete in the Greater Los Angeles apartment market

during 2023 are in two submarkets, Downtown Los Angeles and Koreatown, which comprise only 10% of existing inventory in Greater Los Angeles. In contrast, many other locations in the metro will face limited supply pressures.

Based on conversations with local multifamily sales brokers, the increase in debt costs and tighter lending standards have impacted transaction activity since the second half of 2022. The number of properties that traded the second quarter of 2023, 290, is well below the 630 properties that traded quarterly, on average, during the past decade. Many buyers and sellers have different expectations for pricing. Sellers want the peak pricing seen in the first half of 2022. On the other side, buyers seek a discount, given higher debt costs making it more difficult to achieve targeted investment returns.

Several local brokers have said many buyers expect a 10-20% discount relative to recent peak pricing. Transactions closing often see discounts in pricing compared to what were likely achieved in early 2022. As another headwind for property sales, the City of Los Angeles and Santa Monica imposed additional transfer taxes in early 2023 for residential and commercial properties above certain values (see sales section for additional detail). The additional costs will likely suppress near-term transaction volumes and add downward pressure to asset values.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	146,679	9.7%	\$3,284	\$3,248	181	120	20,361
3 Star	218,977	4.4%	\$2,352	\$2,338	12	0	3,444
1 & 2 Star	648,095	4.0%	\$1,709	\$1,701	7	0	6
<b>Market</b>	<b>1,013,751</b>	<b>4.9%</b>	<b>\$2,225</b>	<b>\$2,209</b>	<b>200</b>	<b>120</b>	<b>23,811</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	4.5%	5.1%	6.0%	2020 Q3	3.2%	2000 Q3
Absorption Units	677	4,836	5,269	31,657	2021 Q4	(5,211)	2002 Q1
Delivered Units	11,418	6,260	6,945	12,979	2021 Q1	877	2011 Q4
Demolished Units	147	648	567	1,556	2010 Q3	49	2002 Q2
Asking Rent Growth (YOY)	0.7%	2.5%	2.3%	8.1%	2001 Q1	-6.9%	2009 Q4
Effective Rent Growth (YOY)	0.6%	2.5%	2.3%	8.1%	2001 Q1	-6.9%	2009 Q4
Sales Volume	\$7.5B	\$6.6B	N/A	\$14.5B	2022 Q2	\$1.7B	2010 Q1

Apartment market conditions in Los Angeles continue to slacken in the third quarter of 2023. Vacancy continues to increase from a two-decade low of 3.8% in 22Q1 to 4.9%. Weak leasing activity, driven by economic uncertainty and inflation concerns, has significantly impacted performance. With net absorption of 680 units during the past 12 months, recent activity has been below historical trends, as annual absorption during the past decade averaged 7,900 units. Positive but weak renter demand was insufficient to offset the delivery of 11,000 net new units during this time. The units added are in line with the five-year annual average of 10,000 units. Therefore, supply had a more modest impact on the rise in vacancy.

Although up from a recent low, vacancy remains below the current national average of 6.8% and still one of the 10 tightest markets among larger metros with over 100,000 units. Landlords continue to lose leverage over tenants, but the market is not in a position of total weakness.

The tighter submarkets in the metro are generally more affordable, including numerous San Fernando Valley submarkets. Many locations in the valley have vacancy rates of around 3% or less and offer average asking rents ranging from \$1,600/month to \$2,000/month. In contrast, more expensive submarkets, including Downtown Los Angeles, with average asking rents around \$2,750/month, and Santa Monica, with average asking rents around \$3,300/month, have vacancy rates above 7%.

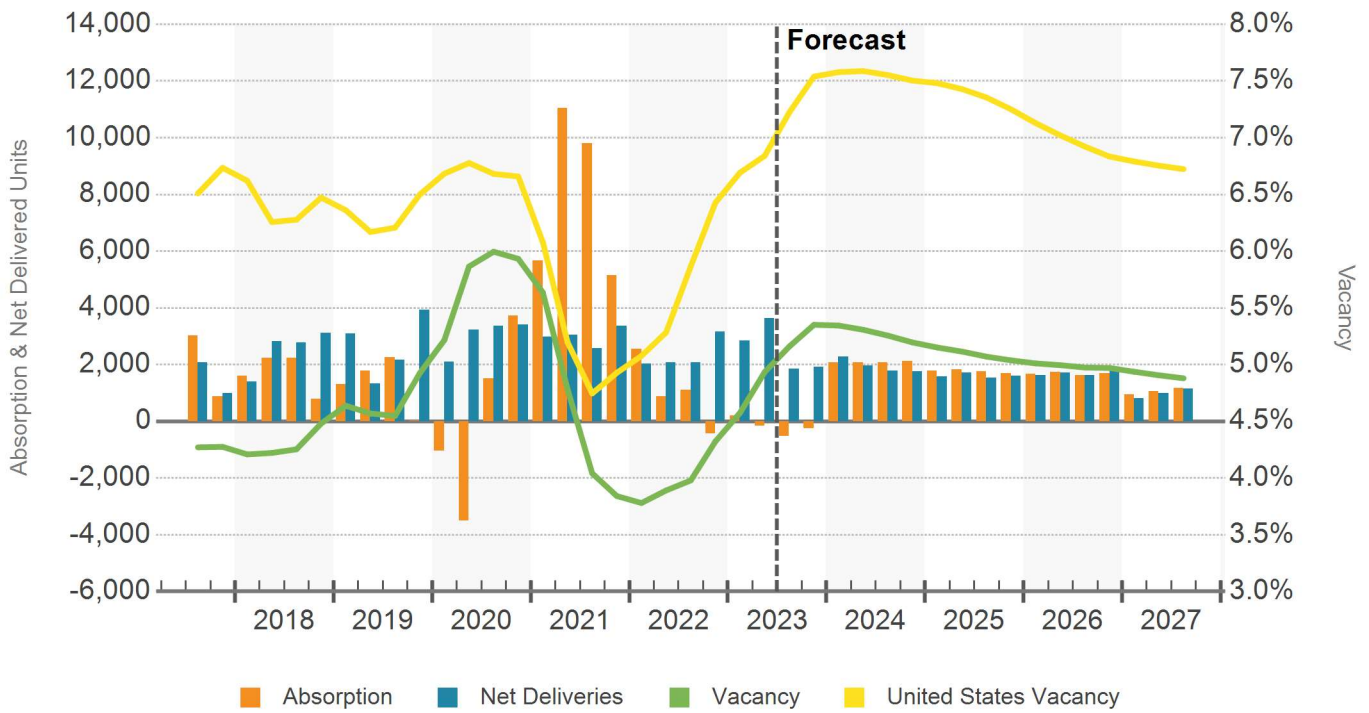
The deterioration in market fundamentals during the past

several quarters was most pronounced in Downtown Los Angeles, where vacancy is almost double a recent low of 5.5% in 22Q1. With net absorption of around 1,200 units during the past 12 months, levels were below the 10-year annual average of around 1,500 units. More impactful to the rise in vacancy was the 3,000 additional units added in the submarket during this time, the most seen among any submarket in the Greater Los Angeles apartment market. The submarket has also had to contend with a worsening homeless situation and negative perceptions around crime, making the area less appealing to renters.

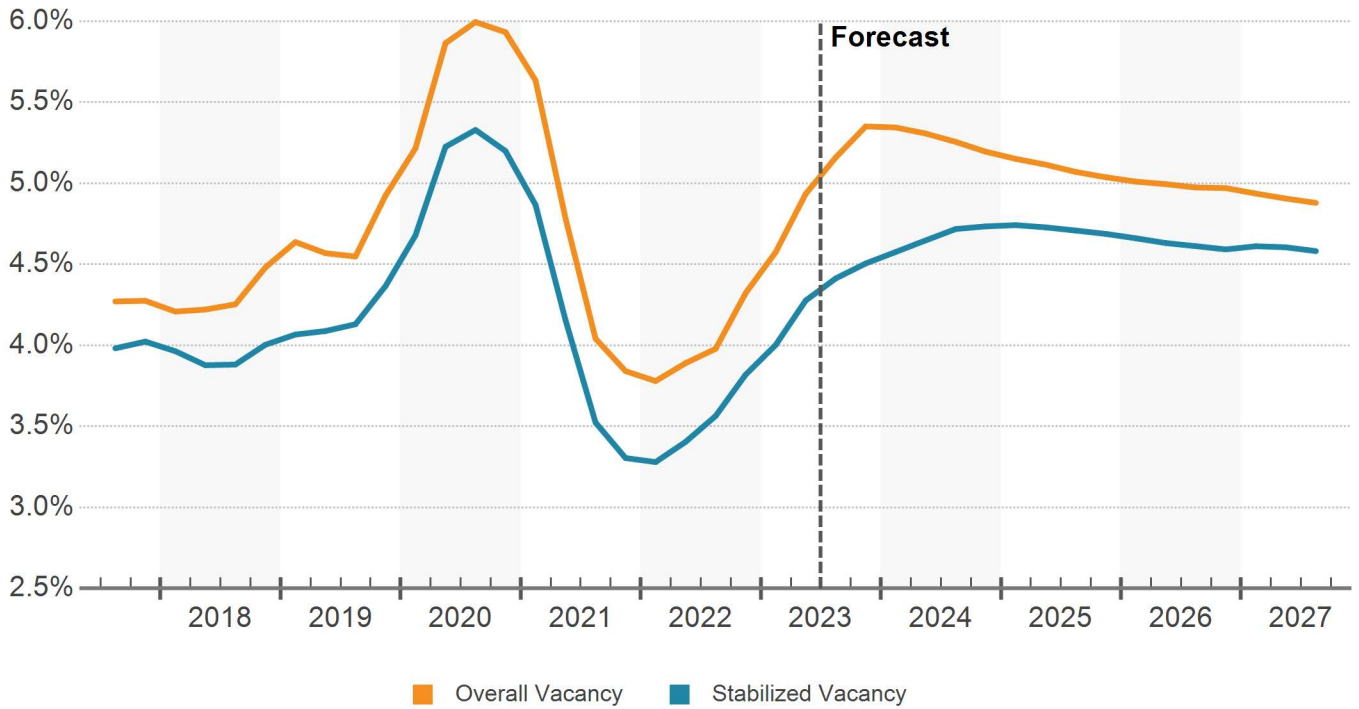
Although the L.A. apartment market continues to weaken, most locations nationally have seen vacancy increase at a swifter pace. The national vacancy average expanded by around 90 basis points more than the increase in L.A. since 22Q1, the most recent low for the market. While most metros saw renter demand cool, many other markets saw more supply delivered as a percent of existing units. Net deliveries during the past year represent around 1.1% of existing inventory, below the 2.7% increase in units seen nationally.

Vacancy is anticipated to continue to rise through the rest of this year. Demand is forecast to remain weak, predicated on CoStar's baseline scenario that calls for a moderate recession in 2023. Expected renter demand will be insufficient to absorb the 4,200 units forecast to deliver during the remainder of this year. However, the outlook is relatively favorable compared to most other markets nationwide. Record apartment construction levels in many other markets are expected to push vacancy rates proportionally higher through 2024.

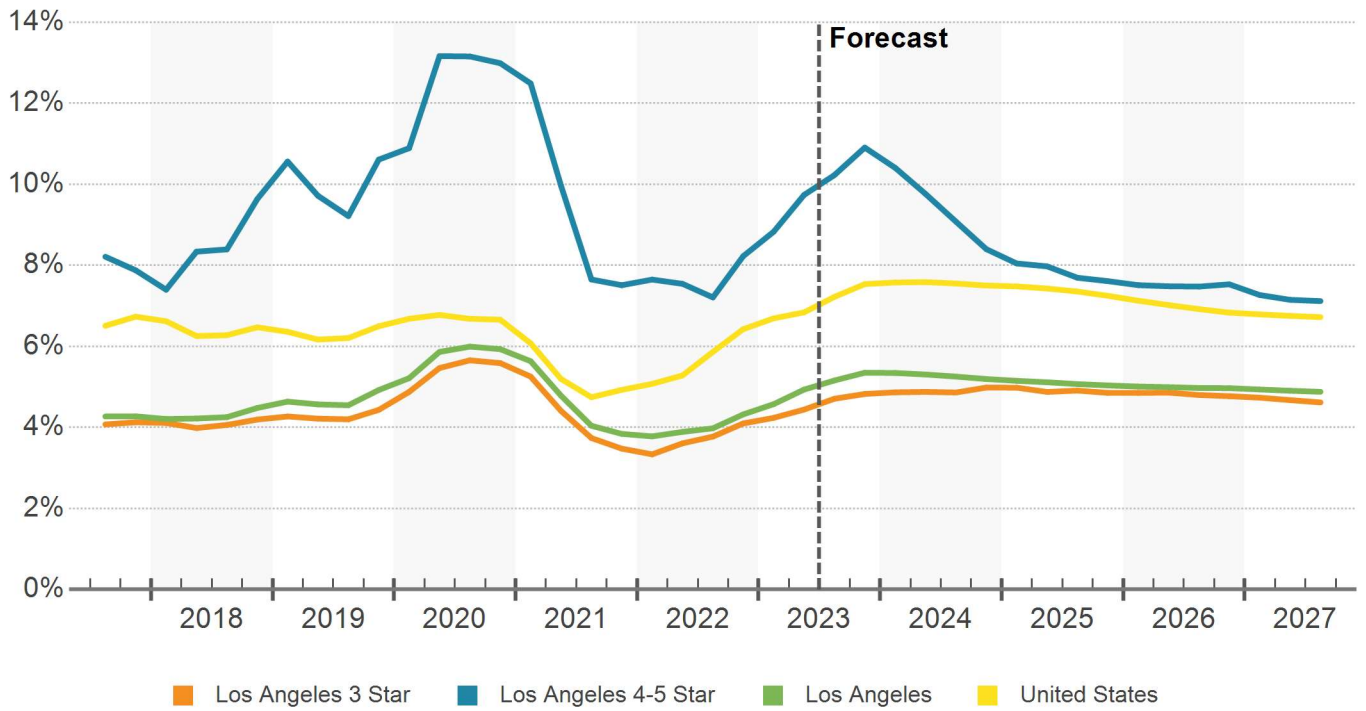
## ABSORPTION, NET DELIVERIES & VACANCY



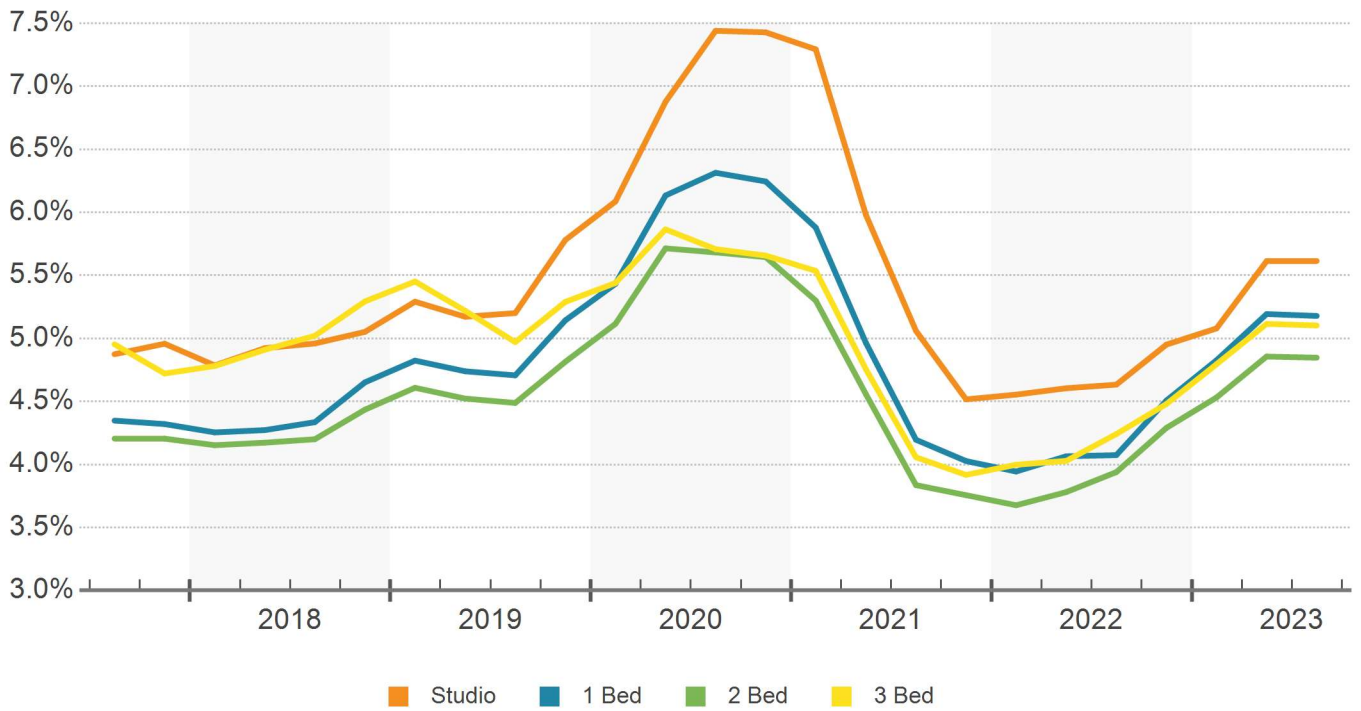
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



CoStar's daily asking rent series, informed by data received from Apartments.com, shows L.A. apartment rent growth continues to soften relative to peak year-over-year gains of around 8% in late March of 2022. Rents most recently peaked in August 2022 and declined by less than 1% through early December. Since the end of last year, rents crept back to peak levels in the summer, meaning rents have essentially moved sideways. In recent months, momentum has stalled.

CoStar's market rent series shows year-over-year gains of 0.7%, compared to the national average of 1.1% and the L.A. market's 2.5% average annual growth since 2000. Almost every metro has witnessed a swift deceleration in year-over-year rent growth during the past year. Market rent gains reached as high as 7.4% in 22Q1. While this was record-setting rent growth for the Greater Los Angeles apartment market, this was below the 10.8% year-over-year increase the national average witnessed that quarter.

Los Angeles rental rate movements have also lagged national averages for the past several years. The higher increase in vacancy drove underperformance the market witnessed in 2020 due to renters vacating the metro for more affordable markets. While Los Angeles experienced average annual gains of 2.8% in the past three years, the nation realized growth of 5.1%. Rental rates are 9% above their pre-pandemic peak, compared to 18% nationally.

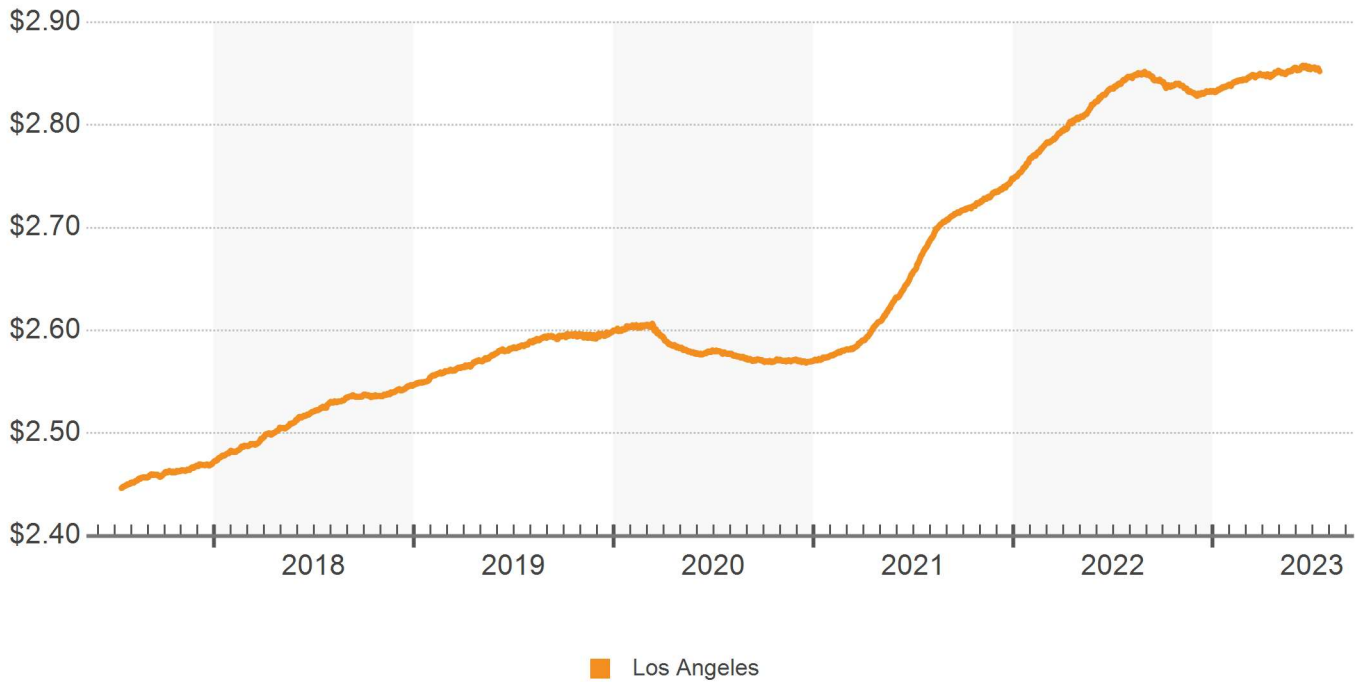
The continued rise in availabilities due to waning tenant

demand has induced property managers to increase their use of concessions in recent months. The percentage of properties with over 25 units that provided concessions in May and in June, 25% and 23% respectively, is at its highest levels since the first half of 2021.

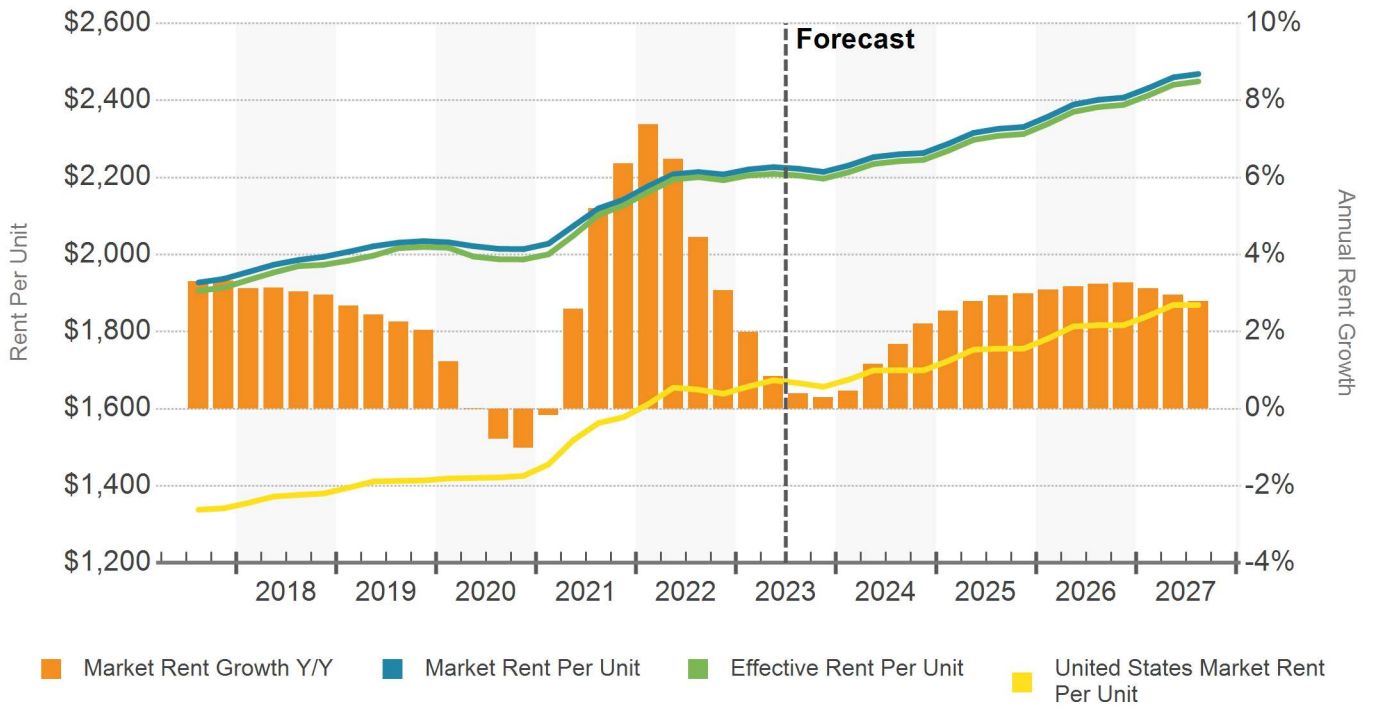
Examining rent growth by submarket, year-over-year gains are generally strongest in submarkets with below-average rents, below-average vacancy rates, and restrained development activity. With average market rents of \$2,220/month, around 35% above national averages, many lower- to middle-income renters are driven to rent in the metro's more affordable locations. Southeast Los Angeles is currently a top-performing submarket, with just under 3% year-over-year rent growth. Vacancy in the submarket is between 2.5-3% and the area has seen modest construction levels for decades. In contrast, Downtown Los Angeles saw almost -3% year-over-year losses. Vacancy is 10.5%, the highest in the metro, and the submarket has seen over 3,000 new apartment units completed during the past 12 months.

The outlook for L.A. apartment rents calls for rents to essentially hold flat through the rest of the year. CoStar's baseline scenario anticipates moderate demand due to a recession expected in the near term. As a result, net absorption will trend below the number of units delivered and will lead vacancy to rise. In this environment, it will be hard for landlords to elevate rents significantly in the near term.

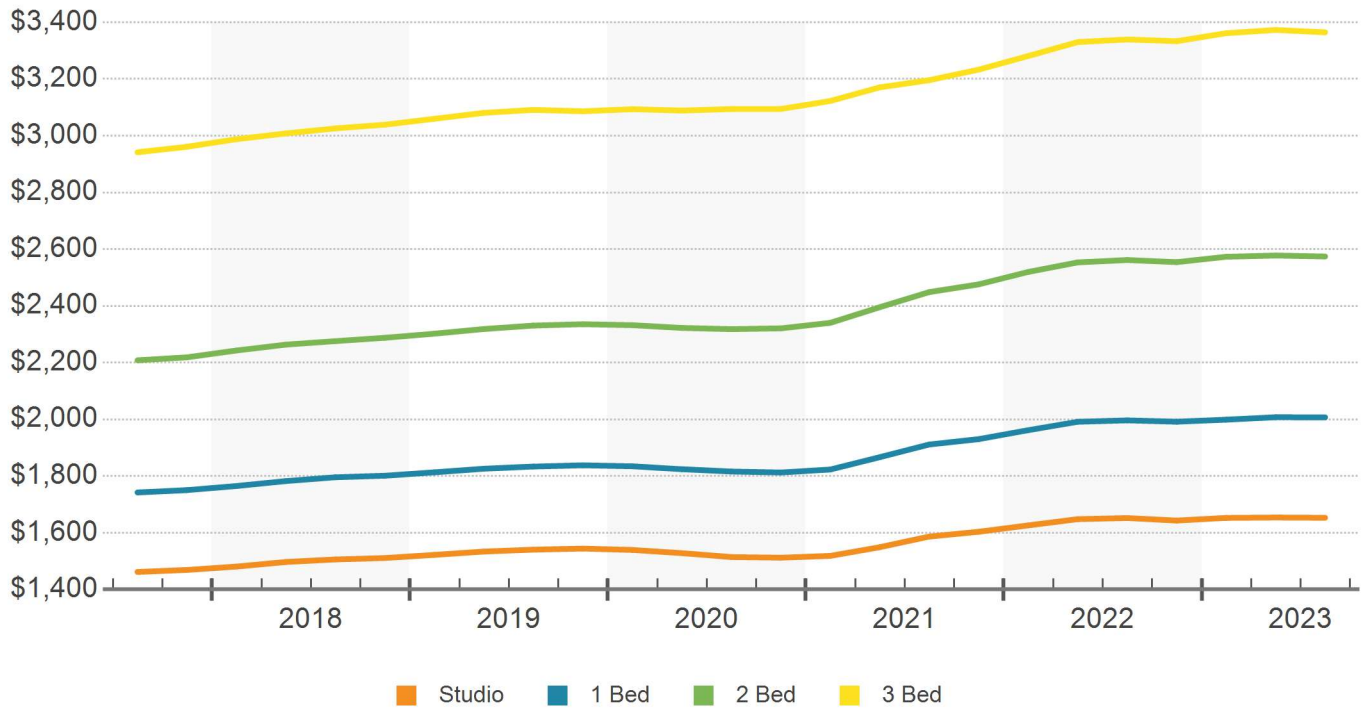
## DAILY ASKING RENT PER SF



## MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Los Angeles</b>	\$0.88	\$1.24	\$1.63	\$0.55	\$1.18	\$1.63	\$0.76	\$3.06	\$0.17	\$0.39	\$1.04	<b>\$12.53</b>
Antelope Valley	\$0.44	\$0.45	\$1.03	\$0.52	\$0.72	\$0.94	\$0.22	\$1.09	\$0.04	\$0.04	\$0.32	<b>\$5.81</b>
Beach Communities	\$1.48	\$1.58	\$1.02	\$0.65	\$1.13	\$1.39	\$0.51	\$0.73	\$0.05	\$0.48	\$0.34	<b>\$9.36</b>
Beverly Hills/Centur...	\$0.84	\$1.61	\$1.91	\$0.51	\$1.22	\$1.97	\$0.84	\$3.10	\$0.28	\$0.62	\$1.19	<b>\$14.09</b>
Burbank	\$0.80	\$1.38	\$1.66	\$0.56	\$1.18	\$1.92	\$0.89	\$4.53	\$0.15	\$0.37	\$1.25	<b>\$14.69</b>
Central San Fernan...	\$0.69	\$1.02	\$1.28	\$0.54	\$0.95	\$1.08	\$0.55	\$2.51	\$0.07	\$0.07	\$0.70	<b>\$9.46</b>
Downtown Los Ang...	\$0.83	\$1.19	\$1.67	\$0.48	\$1.36	\$2.09	\$0.87	\$2.99	\$0.15	\$0.36	\$1.20	<b>\$13.19</b>
East Hollywood	\$0.92	\$1.30	\$1.83	\$0.49	\$1.38	\$1.89	\$0.92	\$3.15	\$0.29	\$0.65	\$1.25	<b>\$14.07</b>
Glendale	\$0.80	\$1.38	\$1.66	\$0.56	\$1.18	\$1.92	\$0.89	\$4.53	\$0.15	\$0.37	\$1.25	<b>\$14.69</b>
Greater Culver City	\$0.90	\$1.30	\$2.47	\$0.80	\$1.37	\$1.79	\$0.92	\$3.14	\$0.29	\$0.64	\$1.23	<b>\$14.85</b>
Greater Inglewood	\$0.89	\$1.20	\$1.72	\$0.48	\$1.29	\$1.65	\$0.82	\$2.91	\$0.25	\$0.55	\$1.09	<b>\$12.85</b>
Hollywood	\$0.85	\$1.07	\$1.57	\$0.47	\$1.16	\$1.34	\$0.69	\$2.59	\$0.19	\$0.42	\$0.88	<b>\$11.23</b>
Koreatown	\$0.92	\$1.25	\$1.78	\$0.48	\$1.34	\$1.77	\$0.88	\$3.06	\$0.27	\$0.61	\$1.17	<b>\$13.53</b>
Long Beach/Ports	\$1.53	\$1.63	\$1.54	\$0.55	\$1.16	\$2.20	\$0.70	\$2.67	\$0.13	\$0.49	\$1.08	<b>\$13.68</b>
Mid-Wilshire	\$0.71	\$0.84	\$1.57	\$0.65	\$1.30	\$1.06	\$0.88	\$3.07	\$0.27	\$0.61	\$1.16	<b>\$12.12</b>
North Hills/Panoram...	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	<b>\$9.81</b>
North San Fernand...	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	<b>\$9.81</b>
Northeast Los Ange...	\$0.78	\$1.13	\$1.45	\$0.54	\$1.08	\$1.44	\$0.67	\$2.73	\$0.11	\$0.30	\$0.94	<b>\$11.17</b>
Northridge	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	<b>\$9.81</b>
Pasadena	\$0.77	\$1.33	\$1.60	\$0.54	\$1.15	\$1.84	\$0.86	\$4.39	\$0.14	\$0.35	\$1.20	<b>\$14.17</b>
San Gabriel Valley	\$0.93	\$1.03	\$1.51	\$0.54	\$1.13	\$1.50	\$0.62	\$2.78	\$0.12	\$0.32	\$1.03	<b>\$11.51</b>
Santa Clarita Valley	\$0.65	\$0.53	\$1.32	\$0.37	\$0.59	\$1.22	\$0.51	\$2.56	\$0.07	\$0.07	\$0.75	<b>\$8.64</b>
Santa Monica	\$0.89	\$1.16	\$1.68	\$0.48	\$1.25	\$1.56	\$0.80	\$2.85	\$0.23	\$0.52	\$1.03	<b>\$12.45</b>
Sherman Oaks	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	<b>\$9.81</b>
South Bay	\$1.26	\$1.47	\$1.58	\$0.69	\$1.28	\$1.62	\$0.71	\$2.80	\$0.15	\$0.46	\$1.11	<b>\$13.13</b>
South Los Angeles	\$1.27	\$1.65	\$1.66	\$0.89	\$1.54	\$1.72	\$0.75	\$3.15	\$0.15	\$0.50	\$1.25	<b>\$14.53</b>
Southeast Los Ange...	\$0.80	\$1.15	\$1.66	\$0.56	\$1.20	\$1.72	\$0.75	\$3.15	\$0.15	\$0.37	\$1.25	<b>\$12.76</b>
Studio City/N Holly...	\$0.81	\$2.40	\$1.29	\$0.54	\$0.96	\$1.30	\$0.73	\$3.65	\$0.07	\$0.07	\$0.71	<b>\$12.53</b>
Tarzana	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	<b>\$9.81</b>
Van Nuys	\$0.73	\$1.34	\$1.32	\$0.56	\$0.98	\$1.15	\$0.61	\$2.85	\$0.07	\$0.07	\$0.75	<b>\$10.43</b>
Venice Beach	\$0.91	\$1.22	\$1.74	\$0.48	\$1.30	\$1.69	\$0.85	\$2.98	\$0.26	\$0.58	\$1.12	<b>\$13.13</b>
West County	\$0.64	\$0.97	\$1.19	\$0.49	\$0.89	\$1.04	\$0.51	\$2.36	\$0.06	\$0.06	\$0.57	<b>\$8.78</b>
West Hollywood	\$0.92	\$1.30	\$1.83	\$0.49	\$1.38	\$1.89	\$0.92	\$3.15	\$0.29	\$0.65	\$1.25	<b>\$14.07</b>
West San Fernando...	\$0.66	\$1.03	\$1.22	\$0.51	\$0.91	\$1.06	\$0.55	\$2.57	\$0.06	\$0.06	\$0.60	<b>\$9.23</b>
Westlake	\$0.83	\$1.04	\$1.54	\$0.34	\$1.32	\$1.86	\$0.78	\$2.46	\$0.12	\$0.25	\$0.89	<b>\$11.43</b>
Woodland Hills	\$0.66	\$1.05	\$1.32	\$0.46	\$0.92	\$1.11	\$0.73	\$3.66	\$0.11	\$0.07	\$0.75	<b>\$10.84</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Los Angeles</b>	\$0.85	\$1.04	\$1.09	\$0.49	\$0.87	\$0.93	\$0.52	\$1.78	\$0.05	\$0.20	\$0.35	<b>\$8.17</b>
Antelope Valley	\$0.45	\$0.45	\$1.03	\$0.53	\$0.73	\$0.93	\$0.22	\$1.10	\$0.04	\$0.04	\$0.31	<b>\$5.83</b>
Beach Communities	\$1.31	\$1.41	\$0.96	\$0.60	\$1.05	\$1.30	\$0.49	\$0.71	\$0.05	\$0.40	\$0.35	<b>\$8.63</b>
Beverly Hills/Centur...	\$0.76	\$0.76	\$1.23	\$0.50	\$0.82	\$0.58	\$0.48	\$2.09	\$0.05	\$0.17	\$0.34	<b>\$7.78</b>
Burbank	\$0.72	\$1.11	\$1	\$0.38	\$0.71	\$0.82	\$0.71	\$1.74	\$0.07	\$0.18	\$0.35	<b>\$7.79</b>
Central San Fernan...	\$0.54	\$0.99	\$1.03	\$0.41	\$0.78	\$0.97	\$0.51	\$2.45	\$0.04	\$0.04	\$0.31	<b>\$8.07</b>
Downtown Los Ang...	\$0.80	\$1.01	\$1.14	\$0.44	\$0.90	\$0.93	\$0.55	\$2.02	\$0.05	\$0.19	\$0.40	<b>\$8.43</b>
East Hollywood	\$0.85	\$0.81	\$1.20	\$0.47	\$0.83	\$0.61	\$0.51	\$2.09	\$0.05	\$0.18	\$0.34	<b>\$7.94</b>
Glendale	\$0.68	\$1.06	\$0.95	\$0.38	\$0.70	\$0.81	\$0.68	\$1.63	\$0.07	\$0.17	\$0.33	<b>\$7.46</b>
Greater Culver City	\$0.72	\$0.89	\$1.24	\$0.77	\$0.85	\$0.71	\$0.51	\$2.21	\$0.05	\$0.18	\$0.35	<b>\$8.48</b>
Greater Inglewood	\$0.87	\$0.78	\$1.22	\$0.47	\$0.85	\$0.57	\$0.49	\$2.05	\$0.05	\$0.18	\$0.34	<b>\$7.87</b>
Hollywood	\$0.88	\$0.74	\$1.24	\$0.46	\$0.83	\$0.53	\$0.51	\$2.15	\$0.05	\$0.18	\$0.34	<b>\$7.91</b>
Koreatown	\$0.88	\$0.74	\$1.24	\$0.46	\$0.83	\$0.53	\$0.51	\$2.15	\$0.05	\$0.18	\$0.34	<b>\$7.91</b>
Long Beach/Ports	\$1.40	\$1.48	\$1.03	\$0.54	\$1	\$2	\$0.50	\$0.55	\$0.05	\$0.43	\$0.36	<b>\$9.34</b>
Mid-Wilshire	\$0.74	\$0.68	\$1.26	\$0.54	\$0.96	\$0.59	\$0.53	\$2.54	\$0.06	\$0.20	\$0.38	<b>\$8.48</b>
North Hills/Panoram...	\$0.54	\$1	\$1.03	\$0.41	\$0.78	\$0.97	\$0.52	\$2.48	\$0.04	\$0.04	\$0.32	<b>\$8.13</b>
North San Fernand...	\$0.54	\$1	\$1.03	\$0.41	\$0.78	\$0.97	\$0.52	\$2.48	\$0.04	\$0.04	\$0.32	<b>\$8.13</b>
Northeast Los Ange...	\$0.76	\$1.07	\$1.04	\$0.51	\$0.85	\$0.87	\$0.50	\$1.89	\$0.05	\$0.18	\$0.34	<b>\$8.06</b>
Northridge	\$0.55	\$0.99	\$1.04	\$0.41	\$0.78	\$0.97	\$0.51	\$2.45	\$0.04	\$0.04	\$0.32	<b>\$8.10</b>
Pasadena	\$0.69	\$1.08	\$0.97	\$0.37	\$0.70	\$0.76	\$0.69	\$1.72	\$0.07	\$0.17	\$0.34	<b>\$7.56</b>
San Gabriel Valley	\$0.88	\$0.61	\$1.04	\$0.48	\$0.90	\$0.82	\$0.20	\$1.56	\$0.03	\$0.17	\$0.35	<b>\$7.04</b>
Santa Clarita Valley	\$0.60	\$0.52	\$1.17	\$0.36	\$0.57	\$1.09	\$0.50	\$2.52	\$0.06	\$0.05	\$0.53	<b>\$7.97</b>
Santa Monica	\$0.87	\$0.75	\$1.24	\$0.46	\$0.84	\$0.56	\$0.50	\$2.13	\$0.05	\$0.18	\$0.36	<b>\$7.94</b>
Sherman Oaks	\$0.55	\$1.02	\$1.03	\$0.41	\$0.78	\$0.98	\$0.51	\$2.46	\$0.04	\$0.04	\$0.32	<b>\$8.14</b>
South Bay	\$1.35	\$1.52	\$1.10	\$0.69	\$1.20	\$1.29	\$0.52	\$0.77	\$0.05	\$0.45	\$0.34	<b>\$9.28</b>
South Los Angeles	\$1.18	\$1.52	\$1.28	\$0.82	\$1.43	\$1.14	\$0.54	\$0.77	\$0.05	\$0.45	\$0.33	<b>\$9.51</b>
Southeast Los Ange...	\$0.76	\$1.09	\$1.03	\$0.51	\$0.85	\$0.89	\$0.50	\$1.89	\$0.05	\$0.18	\$0.34	<b>\$8.09</b>
Studio City/N Holly...	\$0.76	\$2.20	\$1.04	\$0.41	\$0.86	\$1.22	\$0.68	\$3.41	\$0.04	\$0.04	\$0.32	<b>\$10.98</b>
Sun Valley	\$0.58	\$1.23	\$1.03	\$0.41	\$0.79	\$1.02	\$0.55	\$2.67	\$0.04	\$0.04	\$0.32	<b>\$8.68</b>
Tarzana	\$0.54	\$0.94	\$1.04	\$0.41	\$0.78	\$0.96	\$0.48	\$2.28	\$0.04	\$0.04	\$0.33	<b>\$7.84</b>
Van Nuys	\$0.58	\$1.22	\$1.04	\$0.41	\$0.80	\$1.02	\$0.55	\$2.64	\$0.04	\$0.04	\$0.32	<b>\$8.66</b>
Venice Beach	\$0.89	\$0.81	\$1.31	\$0.46	\$0.90	\$0.70	\$0.56	\$2.28	\$0.08	\$0.24	\$0.45	<b>\$8.68</b>
West County	\$0.59	\$0.97	\$1.12	\$0.46	\$0.84	\$1.01	\$0.50	\$2.36	\$0.05	\$0.05	\$0.46	<b>\$8.41</b>
West Hollywood	\$0.86	\$0.74	\$1.23	\$0.46	\$0.83	\$0.52	\$0.48	\$2.08	\$0.05	\$0.16	\$0.33	<b>\$7.74</b>
West San Fernando...	\$0.44	\$0.96	\$1.03	\$0.39	\$0.80	\$0.76	\$0.50	\$2.37	\$0.04	\$0.04	\$0.31	<b>\$7.64</b>
Westlake	\$0.85	\$0.84	\$1.18	\$0.37	\$0.83	\$0.63	\$0.51	\$2.08	\$0.05	\$0.18	\$0.34	<b>\$7.86</b>
Woodland Hills	\$0.40	\$0.99	\$1.12	\$0.39	\$0.86	\$0.65	\$0.58	\$2.83	\$0.06	\$0.05	\$0.45	<b>\$8.38</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Los Angeles</b>	\$0.58	\$0.63	\$0.92	\$0.43	\$0.80	\$0.70	\$0.31	\$1.39	\$0.04	\$0.07	\$0.32	<b>\$6.19</b>
Antelope Valley	\$0.43	\$0.43	\$0.98	\$0.50	\$0.70	\$0.88	\$0.21	\$1.05	\$0.04	\$0.03	\$0.30	<b>\$5.55</b>
Beach Communities	\$0.70	\$0.69	\$0.97	\$0.50	\$0.89	\$0.90	\$0.33	\$0.69	\$0.04	\$0.06	\$0.32	<b>\$6.09</b>
Beverly Hills/Centur...	\$0.72	\$0.59	\$1.17	\$0.41	\$0.75	\$0.55	\$0.30	\$1.69	\$0.04	\$0.06	\$0.32	<b>\$6.60</b>
Burbank	\$0.18	\$0.38	\$0.43	\$0.36	\$0.67	\$0.60	\$0.29	\$1.65	\$0.04	\$0.07	\$0.32	<b>\$4.99</b>
Central San Fernan...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	<b>\$6.45</b>
Downtown Los Ang...	\$0.73	\$0.82	\$1.03	\$0.47	\$0.82	\$0.81	\$0.39	\$1.66	\$0.04	\$0.11	\$0.32	<b>\$7.20</b>
East Hollywood	\$0.73	\$0.71	\$1.14	\$0.45	\$0.82	\$0.56	\$0.32	\$1.66	\$0.04	\$0.07	\$0.32	<b>\$6.82</b>
Glendale	\$0.16	\$0.35	\$0.41	\$0.35	\$0.67	\$0.73	\$0.24	\$1.23	\$0.04	\$0.06	\$0.32	<b>\$4.56</b>
Greater Culver City	\$0.69	\$0.86	\$1.17	\$0.54	\$0.79	\$0.67	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	<b>\$7.14</b>
Greater Inglewood	\$0.73	\$0.71	\$1.16	\$0.45	\$0.82	\$0.54	\$0.31	\$1.66	\$0.04	\$0.06	\$0.32	<b>\$6.80</b>
Hollywood	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.32	\$1.70	\$0.04	\$0.07	\$0.32	<b>\$6.83</b>
Koreatown	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	<b>\$6.80</b>
Long Beach/Ports	\$0.79	\$0.79	\$0.98	\$0.50	\$0.90	\$1.04	\$0.35	\$0.46	\$0.04	\$0.11	\$0.32	<b>\$6.28</b>
Mid-Wilshire	\$0.63	\$0.61	\$1.18	\$0.48	\$0.82	\$0.51	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	<b>\$6.65</b>
North Hills/Panoram...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	<b>\$6.45</b>
North San Fernand...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	<b>\$6.45</b>
Northeast Los Ange...	\$0.70	\$0.70	\$0.99	\$0.50	\$0.81	\$0.84	\$0.33	\$1.49	\$0.04	\$0.07	\$0.32	<b>\$6.79</b>
Northridge	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	<b>\$6.45</b>
Pasadena	\$0.16	\$0.39	\$0.42	\$0.29	\$0.67	\$0.25	\$0.29	\$1.62	\$0.04	\$0.06	\$0.32	<b>\$4.51</b>
San Gabriel Valley	\$0.71	\$0.57	\$0.99	\$0.46	\$0.89	\$0.77	\$0.19	\$1.48	\$0.03	\$0.07	\$0.32	<b>\$6.48</b>
Santa Clarita Valley	\$0.52	\$0.48	\$0.99	\$0.33	\$0.53	\$0.90	\$0.34	\$1.53	\$0.04	\$0.03	\$0.30	<b>\$5.99</b>
Santa Monica	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.07	\$0.32	<b>\$6.81</b>
Sherman Oaks	\$0.53	\$0.70	\$0.98	\$0.39	\$0.75	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	<b>\$6.45</b>
South Bay	\$0.71	\$0.70	\$1.03	\$0.50	\$0.89	\$0.90	\$0.33	\$0.72	\$0.04	\$0.07	\$0.32	<b>\$6.21</b>
South Los Angeles	\$0.71	\$0.71	\$1.22	\$0.51	\$0.90	\$0.90	\$0.33	\$0.74	\$0.04	\$0.07	\$0.32	<b>\$6.45</b>
Southeast Los Ange...	\$0.70	\$0.70	\$0.98	\$0.50	\$0.81	\$0.85	\$0.33	\$1.48	\$0.04	\$0.06	\$0.32	<b>\$6.77</b>
Studio City/N Holly...	\$0.70	\$0.71	\$0.98	\$0.39	\$0.82	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	<b>\$6.70</b>
Sun Valley	\$0.54	\$0.70	\$0.98	\$0.39	\$0.75	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	<b>\$6.46</b>
Tarzana	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.52	\$0.04	\$0.03	\$0.30	<b>\$6.46</b>
Van Nuys	\$0.55	\$0.71	\$0.98	\$0.39	\$0.76	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	<b>\$6.51</b>
Venice Beach	\$0.74	\$0.71	\$1.18	\$0.44	\$0.82	\$0.50	\$0.32	\$1.70	\$0.04	\$0.07	\$0.32	<b>\$6.84</b>
West County	\$0.55	\$0.66	\$1.01	\$0.39	\$0.75	\$0.84	\$0.32	\$1.51	\$0.04	\$0.04	\$0.30	<b>\$6.41</b>
West Hollywood	\$0.73	\$0.69	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	<b>\$6.77</b>
West San Fernando...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.52	\$0.04	\$0.03	\$0.30	<b>\$6.46</b>
Westlake	\$0.78	\$0.72	\$1.16	\$0.34	\$0.82	\$0.58	\$0.39	\$1.81	\$0.04	\$0.10	\$0.32	<b>\$7.06</b>
Woodland Hills	\$0.45	\$0.70	\$0.98	\$0.38	\$0.76	\$0.77	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	<b>\$6.26</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



Los Angeles saw 11,000 net new market-rate units complete during the past 12 months, representing inventory growth of just over 1%. Development levels have been consistent for the past five years, with around 9,000 and 11,000 units added annually since 2018. L.A. sees less development activity relative to most metros nationally, given high development costs, anti-density politics, and demanding permitting processes. Single-family zoning in many locations also restrains activity. L.A.'s apartment inventory increased by around 10% in the past decade versus 24% nationally.

Barriers to multifamily development have directed activity towards higher-end projects, as these are often the only developments that make financial sense to developers. During the past decade, the metro saw just over 88,000 net units added. Around 95% of those units were in higher-end 4 & 5 Star communities. The current construction pipeline is also concentrated, with around 85% of units underway in 4 & 5 Star projects.

With these impediments, development activity in recent years has also been concentrated in specific areas of the metro that are more receptive to density, including Downtown Los Angeles, Koreatown, and Hollywood. All three already had some of the highest population densities in the metro. They also provide ample redevelopment sites with obsolete properties on sites ripe for higher-and-best use. Downtown saw inventory almost double during the past decade. The growth in apartment units was driven by ground-up development and the conversion of older office buildings into multifamily properties, promoted by the adaptive reuse

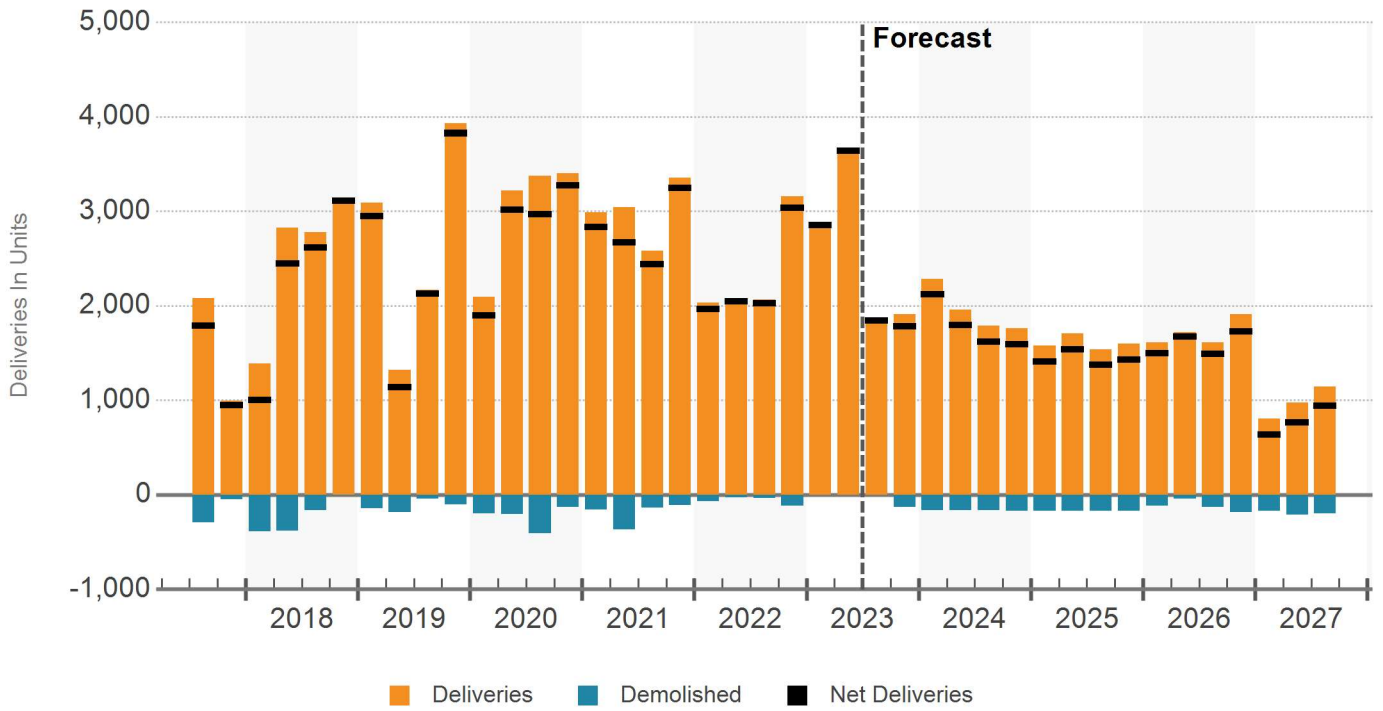
ordinance Los Angeles passed in 1999.

Two recent deliveries downtown are prime examples of both strategies. In 23Q2, Brookfield completed Beaudry, a 785-unit, 64-story tower adjacent to the 110 freeway. The project sits next to the Figat7th Complex on a site that had long been unused. Also that quarter, Delson Investment completed work on The Lane Building. The 110-unit project involved converting a 12-story, 1923-built property into modern apartments.

The current construction pipeline in L.A. comprises 24,000 units, representing 2.3% of existing inventory. Downtown Los Angeles and Koreatown continue to dominate the construction pipeline, with just under 2,500 units (6.4% of existing inventory) and 2,600 units (4.2% of existing inventory), respectively. Eleven additional submarkets have construction levels as a percent of existing inventory above the metro average.

Like recent history, development levels in Los Angeles on a percentage basis are below the national average of 5.5%. As renter demand is anticipated to remain modest through the rest of the year and insufficient to absorb the additional 4,000 units set to complete during the rest of the year, vacancy is set to rise further. However, because construction activity is restrained relative to many other metros, vacancy in the L.A. apartment market is expected to increase more modestly than in many other markets. Los Angeles is anticipated to see vacancy increase by around 40 basis points less than the national average through the rest of 2023.

## DELIVERIES & DEMOLITIONS

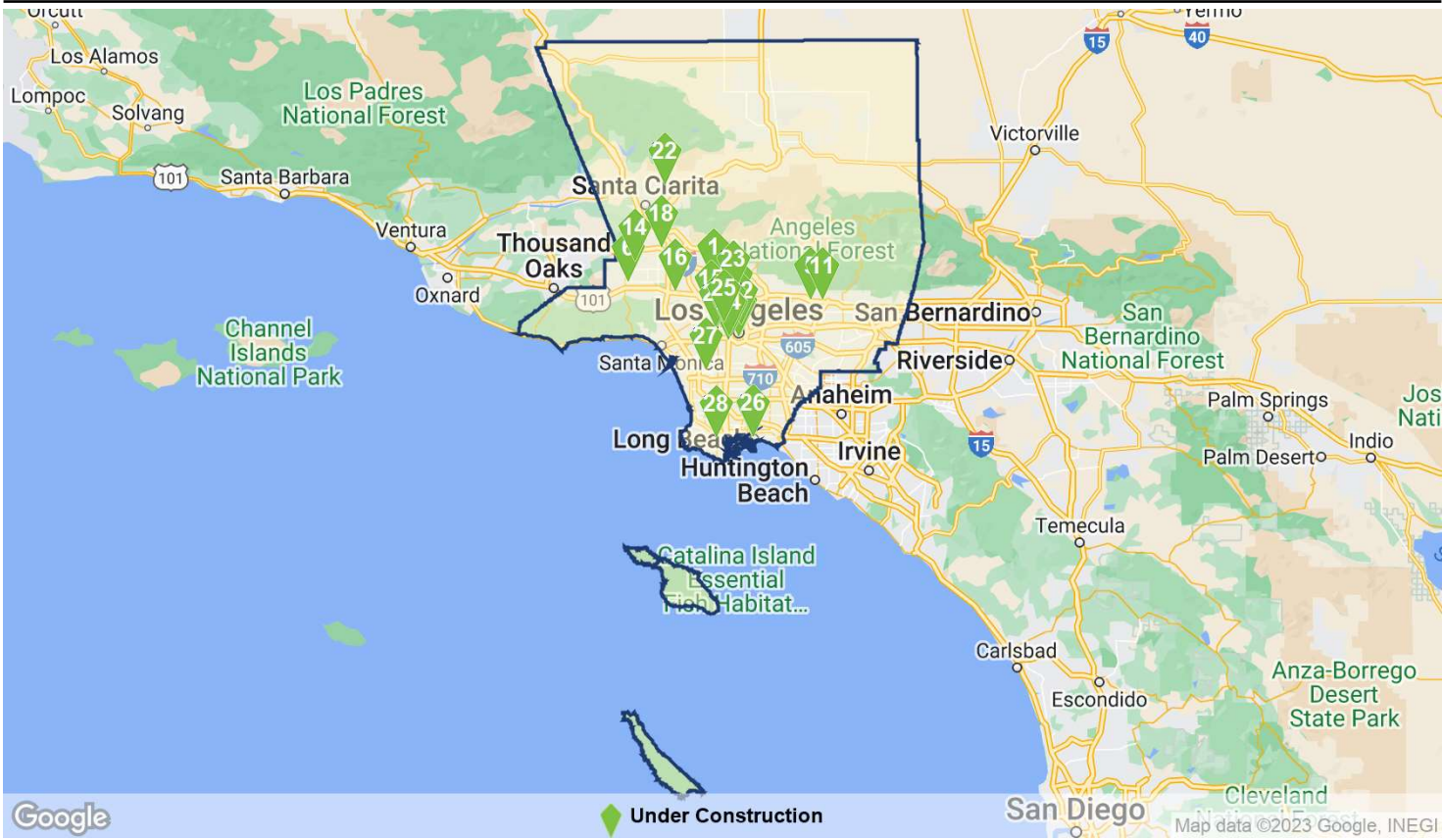


# Under Construction Properties

Los Angeles Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
<b>320</b>	<b>23,811</b>	<b>2.3%</b>	<b>74</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>LaTerra Select Burbank</b> 777 N Front St	★★★★☆	573	8	Feb 2021	Jan 2024	LaTerra Development Herbert F & Jane Boeckmann
2 <b>AVA Arts District</b> 1540 Industrial St	★★★★☆	475	7	Apr 2021	Aug 2023	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
3 <b>Alloy</b> 520 Mateo St	★★★★☆	475	35	Apr 2022	Nov 2023	Carmel Partners Carmel Partners
4 <b>Figueroa Eight</b> 744 S Figueroa St	★★★★☆	438	41	Apr 2021	Nov 2023	Mitsui Fudosan America Inc Mitsui Fudosan Co. Ltd.
5 <b>Alexan Monrovia</b> 1625 S Magnolia Ave	★★★★☆	436	5	Sep 2022	May 2024	Trammell Crow Residential Crow Holdings
6 <b>The Q De Soto</b> 6109 N De Soto Ave	★★★★★	376	7	Jul 2022	Aug 2024	California Home Builders California Home Builders
7 <b>Hallasan</b> 696 S New Hampshire Ave	★★★★☆	375	38	Sep 2020	Aug 2023	Holland Partner Group Holland Partner Group



# Under Construction Properties

Los Angeles Multi-Family

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>Glassell Park</b> 2910 N San Fernando Rd	★★★★☆	370	5	May 2022	Jun 2024	Fairfield Fairfield
9 <b>Camden Arts District</b> 1525 Industrial St	★★★★☆	354	7	Feb 2022	Dec 2023	Camden Property Trust Camden Property Trust
10 <b>Jasper</b> 2528 S Grand Ave	★★★★☆	296	7	Mar 2021	Aug 2023	CityView CityView
11 <b>Solana at Duarte Station</b> 1750 Business Center Dr	★★★★☆	292	5	Dec 2022	Jan 2024	MBK Real Estate Companies -
12 <b>200 Mesnagers St</b>	★★★★☆	289	7	Jun 2022	Sep 2024	NBP Capital NBP Capital
13 <b>3rd &amp; Pacific</b> 328 Pacific Ave	★★★★☆	271	8	Apr 2023	Jun 2024	Ensemble Real Estate Solutions Holland Partner Group
14 <b>24 by Uncommon - Phas...</b> 20000 Prairie St	★★★★☆	268	5	May 2020	Dec 2023	Uncommon Developers LLC MGA Entertainment, Inc.
15 <b>Modera Argyle</b> 1546 N Argyle Ave	★★★★☆	253	7	Jan 2022	May 2025	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
16 <b>Citrus Commons</b> 14130 Riverside Dr	★★★★☆	249	5	Oct 2022	Oct 2024	IMT Residential IMT Residential
17 <b>Belle on Bev</b> 1800 W Beverly Blvd	★★★★☆	243	5	Nov 2021	Oct 2023	CityView CityView
18 <b>16201 San Fernando Mis...</b>	★★★★☆	242	4	Jul 2023	Apr 2025	Harridge Development Group Harridge Development Group
19 <b>The Eden</b> 1340 S Hill St	★★★★☆	235	7	Oct 2022	Aug 2025	Debra C. Gordon Debra C. Gordon
20 <b>8th &amp; Western</b> 800-808 S Western Ave	★★★★☆	230	8	Sep 2021	Aug 2023	LIVE IN KTOWN Jamison Services, Inc.
21 <b>640 S St Andrews Pl</b>	★★★★☆	230	8	Dec 2022	Jun 2024	- -
22 <b>The Overlook Santa Clarita</b> 19300 Maybrook Ln	★★★★☆	228	3	Oct 2021	Sep 2023	- Shapell Properties, Inc.
23 <b>The Glendale Campus</b> 411 N Brand Blvd	★★★★★	228	8	Jun 2022	Feb 2024	Amidi Group -
24 <b>1411 Flower</b> 1411 S Flower St	★★★★☆	227	8	Aug 2022	Mar 2024	STS Construction Services -
25 <b>Pinnacle 360</b> 235 N Hoover St	★★★★☆	221	4	Dec 2021	Aug 2023	LaTerra Development LaTerra Development
26 <b>Aster</b> 250 E Broadway	★★★★☆	218	8	Feb 2022	Sep 2023	Raintree Partners Raintree Partners
27 <b>The Crosby</b> 3998 E Hardy St	★★★★☆	213	4	Jul 2020	Aug 2023	Wilson Meany Stanley Kroenke
28 <b>Ponte Vista</b> 1623 Enterprise Dr	★★★★☆	212	3	Jan 2023	Jun 2024	- -



Multifamily transaction activity in the Greater Los Angeles apartment market has moderated since the rise in debt costs last year and year-to-date activity has been restrained. The second quarter of this year saw around 290 properties worth \$891 million trade, below the 630 properties and \$2.2 billion the market saw transact, on average, each quarter during the past decade.

Some sellers continue to hold out for the elevated pricing seen in early 2022. On the other hand, many buyers expect a discount to recent peak pricing, given that the rise in debt costs makes it harder to obtain targeted investment returns. Several local brokers have said many buyers in many deals expect a 10-20% discount relative to early 2022 pricing. Broker sentiment aligns with the L.A. market's average transaction price movements, down from a recent peak in 22Q2 of over \$380,000/unit to around \$330,000/unit in 23Q1.

Properties that trade often see pricing below what would have been achieved in early 2022. Two larger transactions recently closed for less than previous sale prices. In March, Olympus Property purchased Angelene Apartments in Central Los Angeles from JPMorgan Chase for \$112.5 million (\$628,000/unit) at a 4.75% in-place cap rate. Olympus has been an active buyer of properties nationwide, having acquired over 25 communities during the past two years. Most of their purchases have been higher-end communities in other Southeast and Southwest markets, where many other investors have shifted capital in recent years. The acquisition is their first in Los Angeles County.

The 179-unit, 2016-vintage property sold for 10% below the December 2020 sale price of \$124.65 million (\$696,000/unit). At the 2020 sale price, pricing equated to a 4% in-place cap rate. Olympus financed the deal at 50% loan-to-value. The property trading for below the 2020 sale price is also notable, given average rents at the community increased by almost 25% during JPMorgan Chase's hold.

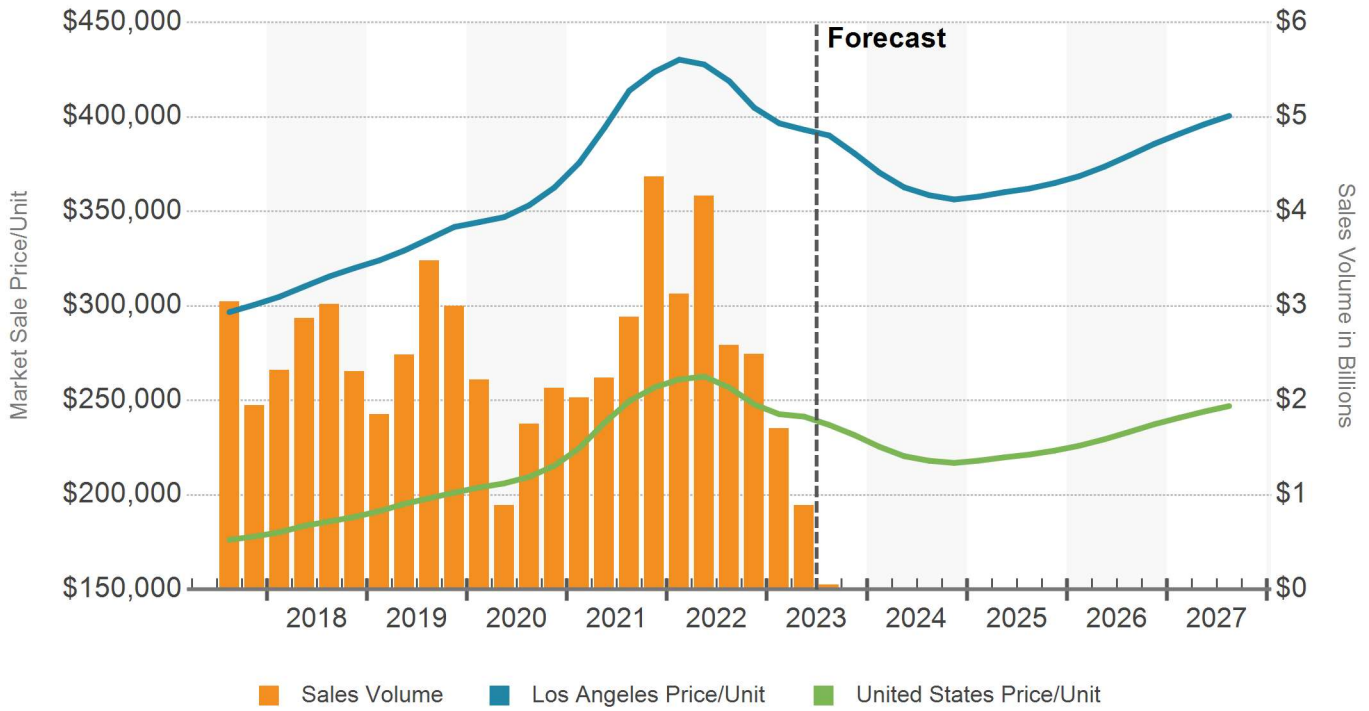
In April, Advanced Real Estate Services purchased The Edison, a 156-unit community in Downtown Long Beach, from a private seller for \$58 million (\$372,000/unit). Advanced Real Estate Services financed the transaction with a \$32 million loan (55% loan to value). The price is below the \$65.4 million (\$419,000/unit) the seller paid for the property in December 2017. The property was formerly an office building converted into residential by Waterton Residential in 2016. Upon closing, Advanced Real Estate Services said it was not projecting any rent growth for the next two years, demonstrating caution in the uncertain economic environment.

Also in April, Southland Real Estate Consultants acquired 1847 N Cherokee Ave. in Hollywood for \$3.6 million (\$189,000/unit). The previous owner, a private individual, defaulted on its loan at the 19-unit property, and as a result, the property was sold via an auction. The previous owner purchased the building in December 2017 for \$4 million (\$211,000/unit), \$500,000 more, at a 3.74% in-place cap rate.

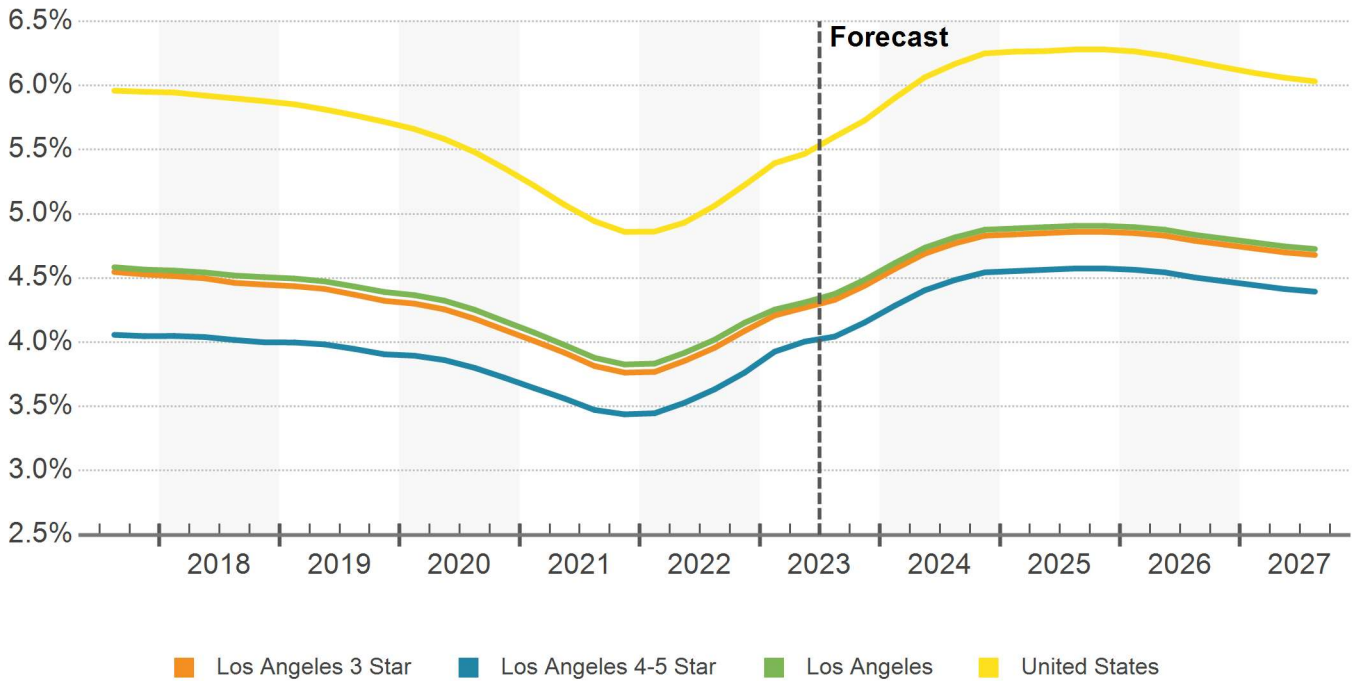
On top of pressures from elevated debt costs and economic uncertainty, in November 2022, the City of Los Angeles and Santa Monica passed measures to add a transfer tax on any residential or commercial property above a specific price. Sellers in Los Angeles now face a 4% transfer tax for any sale above \$5 million and 5.5% for any sale above \$10 million. In Santa Monica, any transaction above \$8 million faces a 5.7% transfer tax.

The measures could potentially suppress pricing in the future, as buyers, especially developers and value-add buyers that typically hold properties for shorter periods, now need to incorporate this cost into their underwriting. The measures also have the potential to shift investment to other cities in L.A. County and other markets across the nation, where transfer taxes are much lower or not imposed.

## SALES VOLUME & MARKET SALE PRICE PER UNIT



## MARKET CAP RATE



# Sales Past 12 Months

## Los Angeles Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

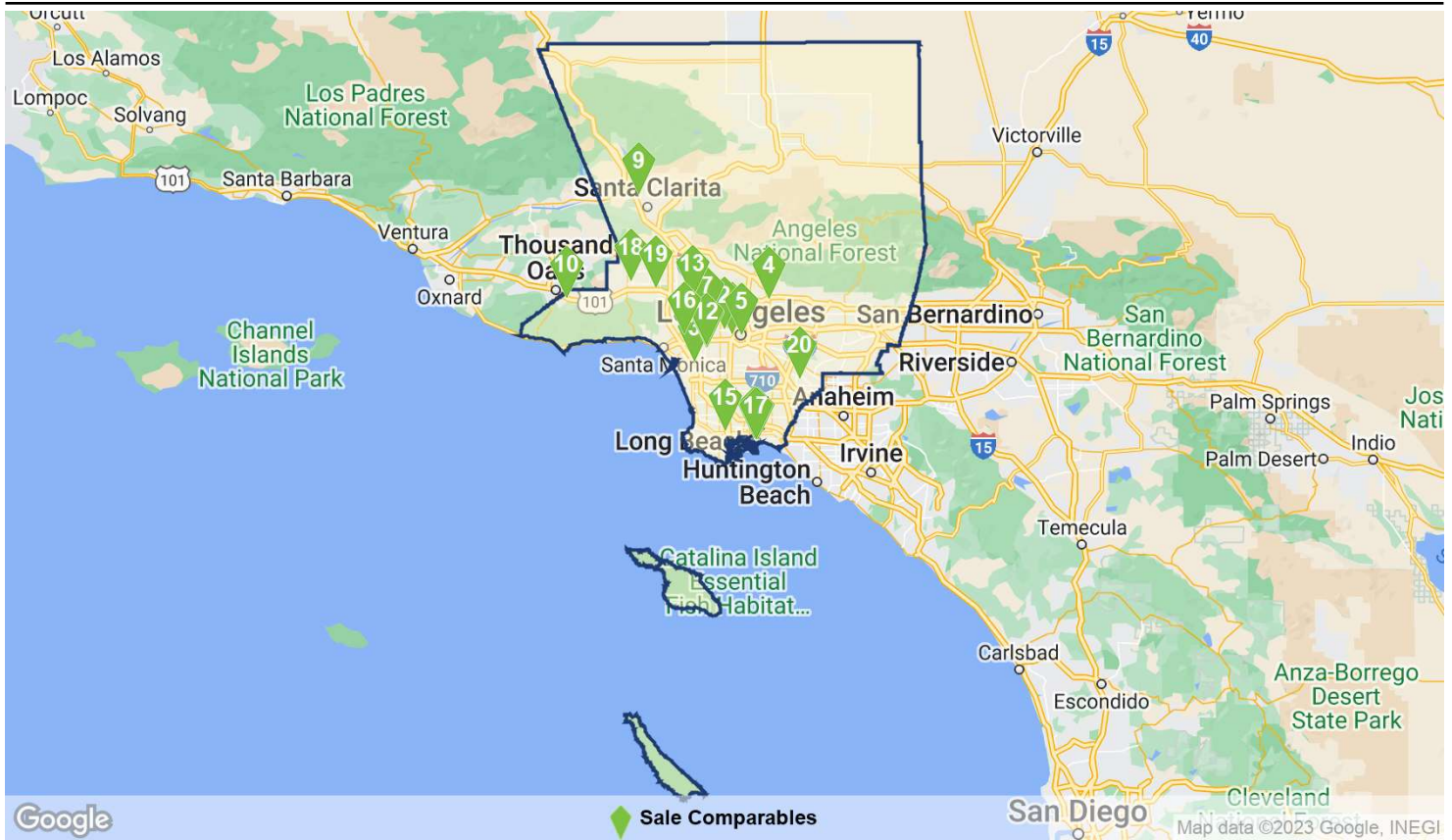
**1,256**

**\$343**

**\$6.1**

**5.7%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$272,808	\$6,132,686	\$2,712,000	\$504,000,000
Price/Unit	\$54,561	\$343,494	\$281,250	\$1,432,800
Cap Rate	1.5%	4.4%	4.3%	11.7%
Vacancy Rate At Sale	0%	5.7%	0%	100%
Time Since Sale in Months	0.1	6.4	6.9	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	2	18	9	685
Number of Floors	1	2	2	58
Average Unit SF	10	803	786	3,730
Year Built	1895	1959	1960	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 THEA at Metropolis 1000 W 8th St	★★★★★	2020	685	12.1%	11/8/2022	\$504,000,000	\$735,766	\$593	
2 The Vermont 3150 Wilshire Blvd	★★★★★	2014	464	5.4%	11/16/2022	\$235,000,000	\$506,465	\$451	
3 The Q Playa 5901-5921 Center Dr	★★★★☆	2018	375	10.6%	8/2/2022	\$230,660,000	\$615,093	\$718	
4 Haven Del Mar Station 265-275 S Arroyo Pky	★★★★☆	2003	347	3.2%	9/20/2022	\$172,300,000	\$496,541	\$341	
5 Aliso 950 E 3rd St	★★★★☆	2019	236	6.1%	9/15/2022	\$155,500,000	\$658,898	\$580	
6 Baldwin Village 4318 Santo Tomas Dr	★★★☆☆	1948	343	3.0%	8/12/2022	\$112,795,217	\$328,849	\$379	
7 Angelene Apartments 915 N La Brea	★★★★☆	2016	179	10.1%	3/17/2023	\$112,500,000	\$628,491	\$467	
8 Baldwin Village 4220 Santa Rosalia Dr	★★★☆☆	1948	326	0.9%	8/12/2022	\$107,204,783	\$328,849	\$508	
9 Bell Valencia 24640 Town Center Dr	★★★★☆	1999	210	4.8%	10/17/2022	\$96,248,298	\$458,325	\$480	
10 The Lexington 30856 Agoura Rd	★★★★☆	1986	178	5.6%	9/13/2022	\$87,300,000	\$490,449	\$614	
11 The Pacific 230 W 3rd St	★★★★☆	2020	163	12.3%	7/28/2022	\$84,750,000	\$519,938	\$499	
12 Residences at Woodlake 4551-4611 W Martin Luther K...	★★★☆☆	1964	276	2.5%	12/23/2022	\$76,025,000	\$275,452	\$228	
13 The Thomas Apartments 4041 Radford Ave	★★★★☆	2009	149	4.7%	9/19/2022	\$76,000,000	\$510,067	\$1,167	
14 The Alamitos 101 Alamitos Ave	★★★★☆	2020	136	11.0%	7/28/2022	\$69,000,000	\$507,352	\$531	
15 Portofino Townhomes 1625 W Pacific Coast Hwy	★★★★☆	1987	150	3.5%	2/3/2023	\$67,500,000	\$450,000	\$357	
16 Westside Villas Apartments 2245 S Beverly Glen Blvd	★★★★☆	1999	113	1.8%	3/31/2023	\$66,100,000	\$584,955	\$549	
17 The Edison 100 Long Beach Blvd	★★★★☆	2016	156	7.7%	4/4/2023	\$58,000,000	\$371,794	\$509	
18 Haven Warner Center 6530 Independence Ave	★★★★☆	1985	205	11.2%	3/23/2023	\$54,000,000	\$263,414	\$371	
19 Brookside Terrace Apartments 17200 Burbank Blvd	★★★☆☆	1975	154	2.0%	7/27/2022	\$51,250,000	\$332,792	\$200	
20 Alivia 11201 Carmenita Rd	★★★★☆	2021	128	2.3%	1/12/2023	\$49,625,000	\$387,695	\$382	



The Los Angeles economy is vast and comprises substantial portions of the national entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship lends itself to elevated levels of business formation and self-employment. The demographics are diverse in racial and ethnic composition, educational attainment, income, and wealth. L.A. has several major talent generators, including top-tier universities such as USC, UCLA, and Cal Tech that support a growing tech ecosystem.

The post-pandemic recovery in employment levels has been slow relative to the nation. The unemployment rate at 4.9% in April remains above its pre-pandemic trough of 4% in December 2019. Nonfarm payrolls recovered to their February 2020 levels in late 2022, whereas stronger population growth markets experienced more rapid recoveries. The composition of employment by sector has shifted. Most notably, transportation firms have grown payrolls by nearly 10% since February 2020, while accommodations payrolls are 13.5% lower.

The transportation sector sustained growth through the pandemic as warehousing demands increased by retailers and ecommerce operators. Much of the demand draws from the ports of Los Angeles and Long Beach, which rank first and second in the U.S. in terms of annual containers (TEUs) handled. The twin ports handled 19 million containers in 2022, which if combined would make them the fifth busiest port in the world. However, the ports face several potential challenges and trade flows have sharply fallen. Some trade is being diverted to the east coast, which has been facilitated by

the expansion of the Panama Canal in 2016 and which can place many items closer to their destination. U.S. imports from China, a significant place of origin for goods entering through L.A.'s ports, have also been declining since tariffs were imposed in 2018. There are also ongoing labor disputes between the International Longshore and Warehouse Union and the Pacific Maritime Association.

Los Angeles' position as the entertainment capital of the world has allowed it to benefit in recent years from the boom in content creation and social media. The entertainment business is vital to the local economy. The Writers Guild of America went on strike in mid-April to attempt to negotiate a new contract with major studios. The union previously went on strike for roughly three months in 2007-08, which disrupted programming and hiring of workers in other fields.

Tourism is important for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica are dependent on tourists spending. Los Angeles had more than 50 million visitors in 2019, but hotel occupancy rates have yet to recover.

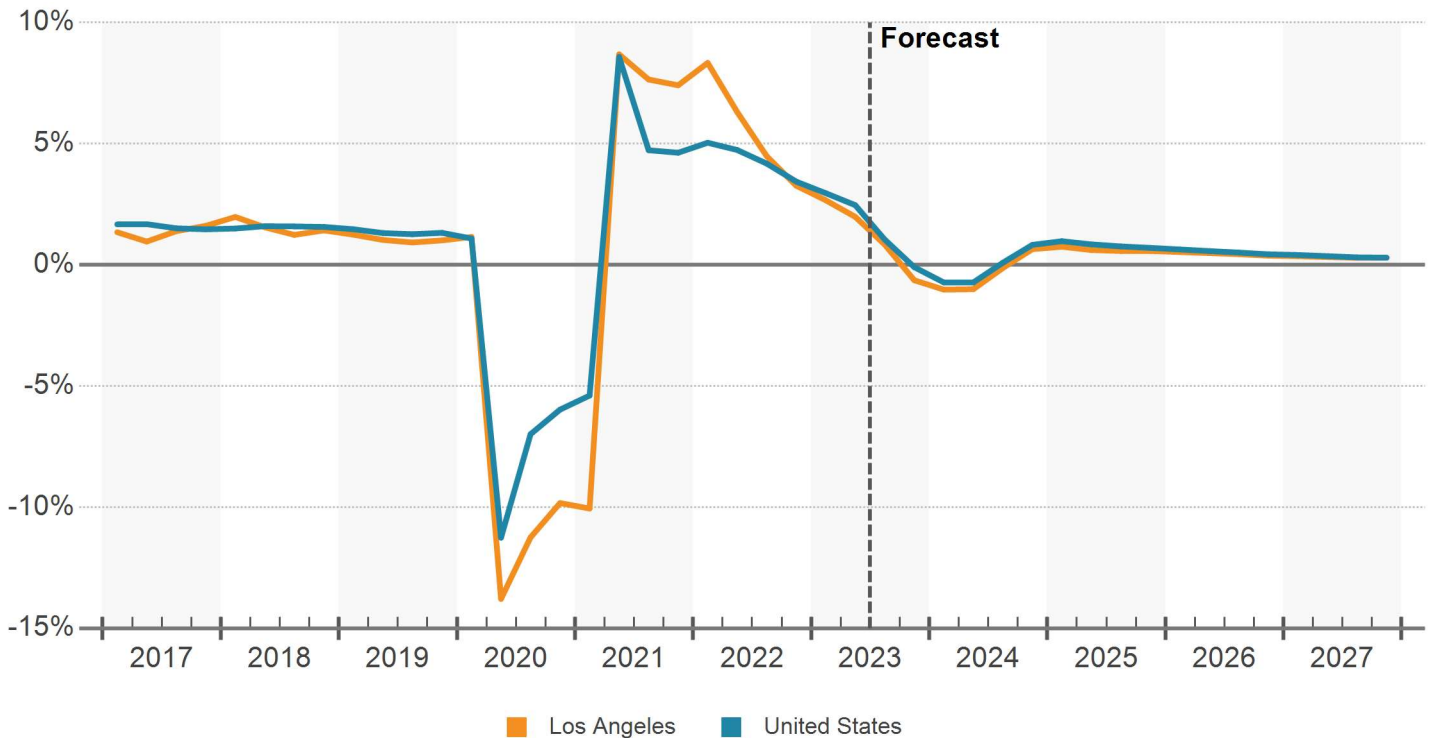
The high cost of living in Los Angeles and challenges to build more housing is a major impediment to population and labor force growth. Companies often cite the challenges in hiring as a motivating factor to relocate to other parts of the country. Housing affordability is near its 2007-lows after home prices increased considerably after the onset of the pandemic.

### LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	323	0.8	0.21%	1.30%	-1.48%	0.78%	-0.87%	-0.07%
Trade, Transportation and Utilities	839	1.0	0.14%	0.76%	0.71%	1.19%	-0.21%	-0.01%
Retail Trade	409	0.9	0.35%	0.57%	0.16%	0.38%	-0.28%	0.00%
Financial Activities	218	0.8	0.40%	0.89%	0.22%	1.47%	-0.34%	-0.01%
Government	566	0.8	0.38%	1.69%	0.44%	0.30%	0.19%	0.45%
Natural Resources, Mining and Construction	154	0.6	0.54%	2.69%	2.65%	2.49%	0.00%	0.11%
Education and Health Services	906	1.2	4.00%	3.38%	2.59%	1.75%	0.81%	0.57%
Professional and Business Services	682	1.0	2.58%	1.89%	1.55%	2.13%	-0.28%	0.24%
Information	222	2.5	-7.14%	-1.57%	1.21%	1.13%	0.39%	0.19%
Leisure and Hospitality	544	1.1	6.67%	5.64%	2.19%	1.58%	1.05%	0.85%
Other Services	158	0.9	2.93%	2.82%	0.70%	0.67%	-0.16%	0.18%
<b>Total Employment</b>	<b>4,613</b>	<b>1.0</b>	<b>1.75%</b>	<b>2.17%</b>	<b>1.19%</b>	<b>1.34%</b>	<b>0.17%</b>	<b>0.29%</b>

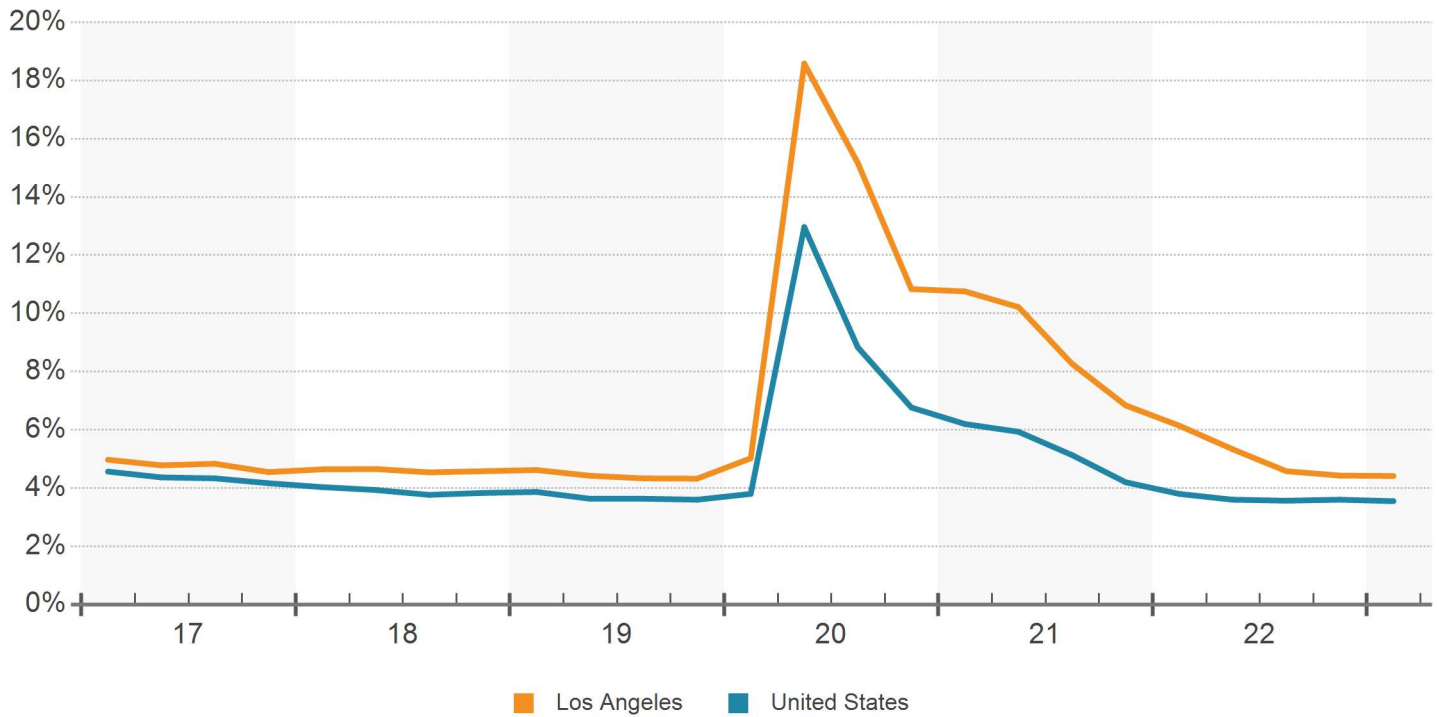
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

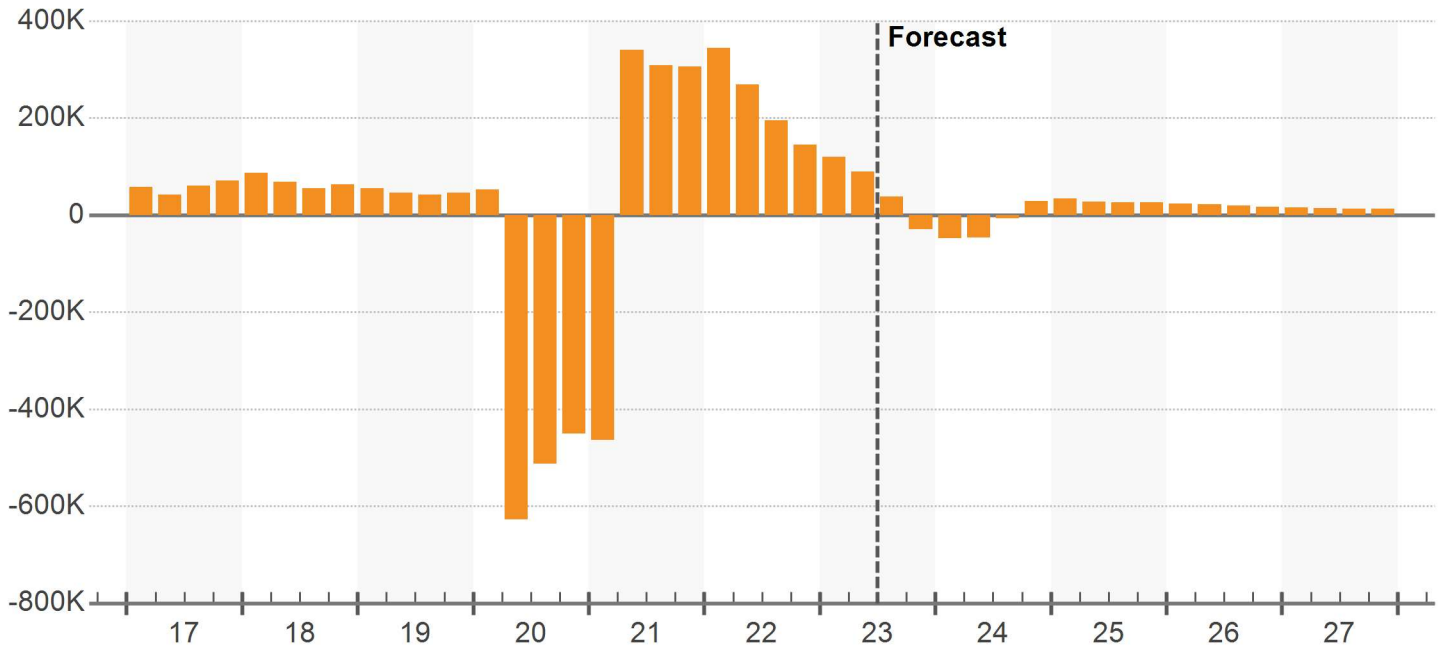


Source: Oxford Economics

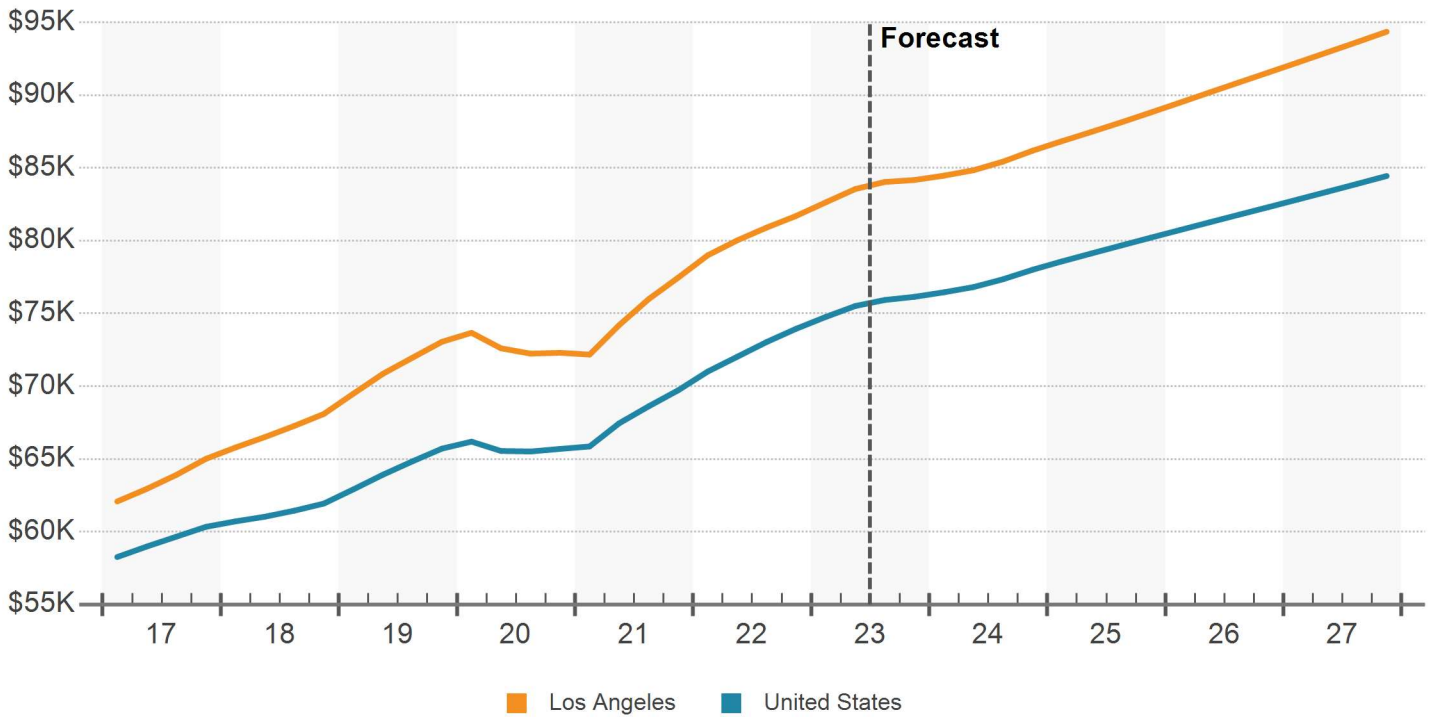
## UNEMPLOYMENT RATE (%)



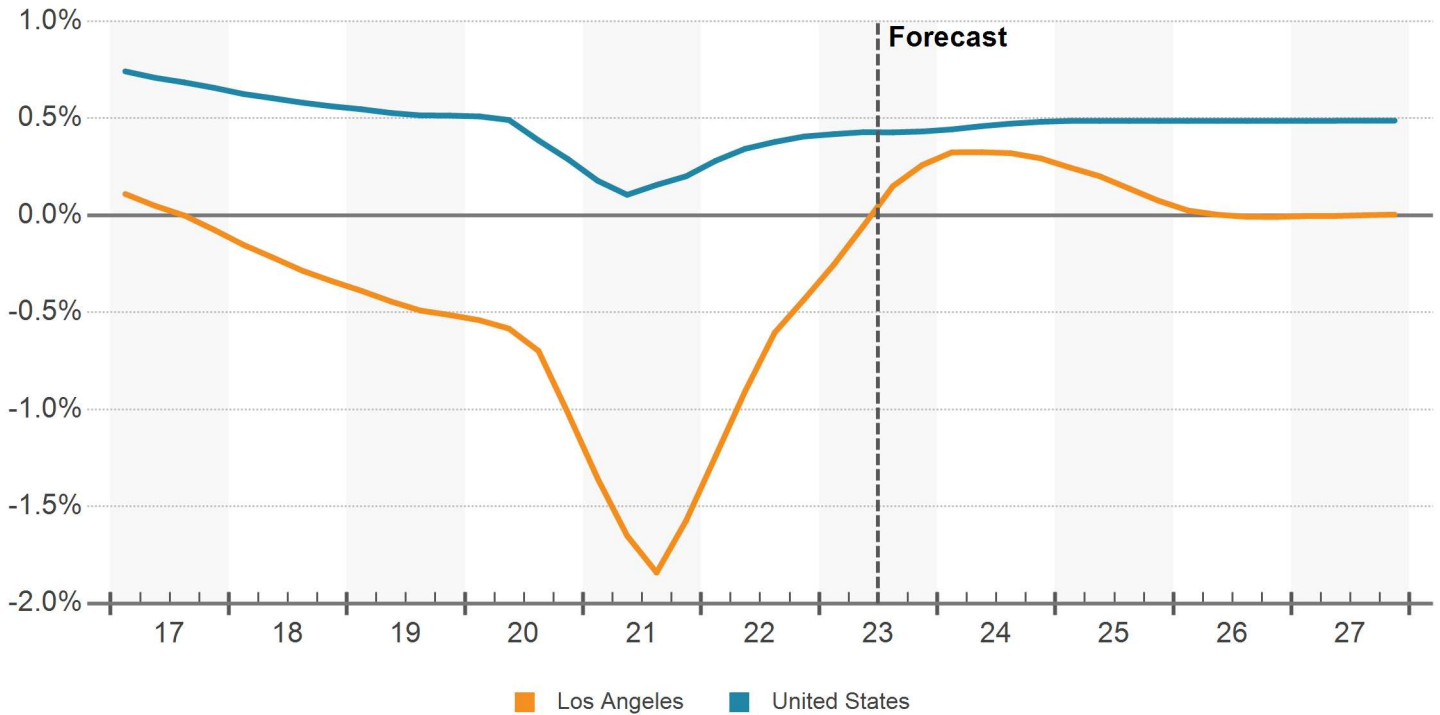
## NET EMPLOYMENT CHANGE (YOY)



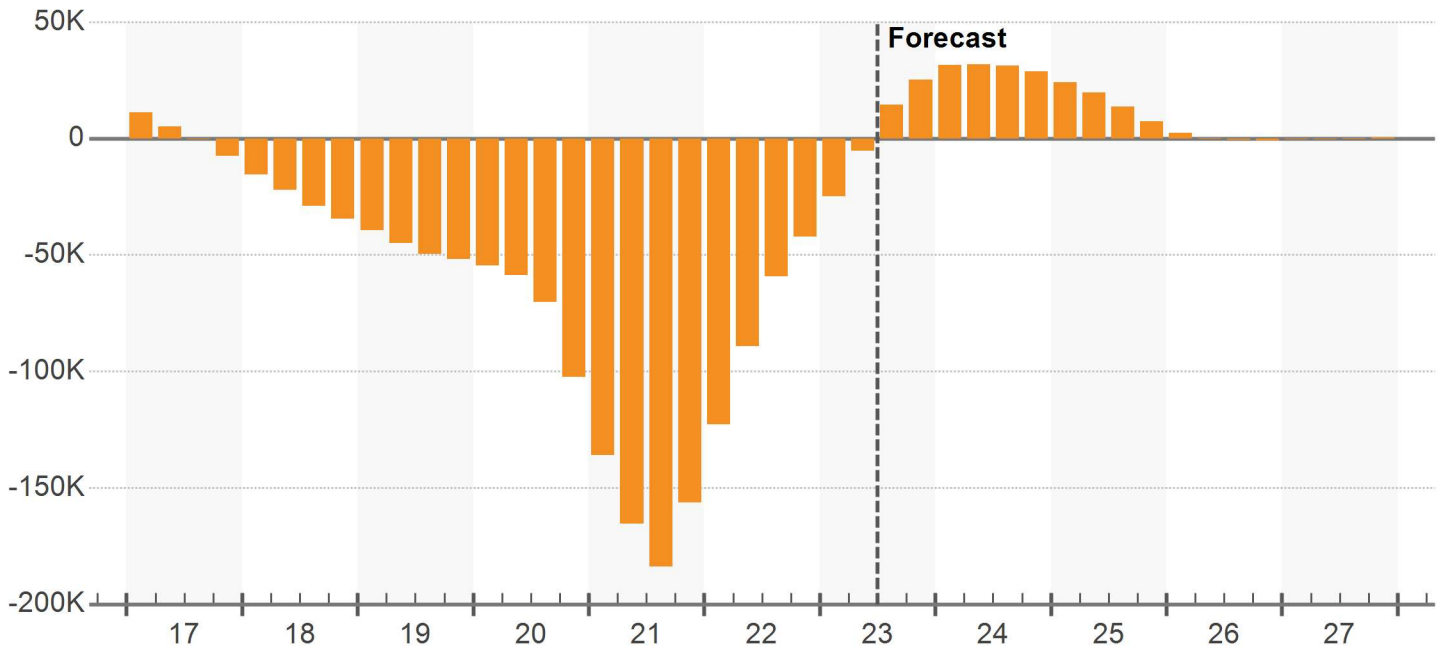
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

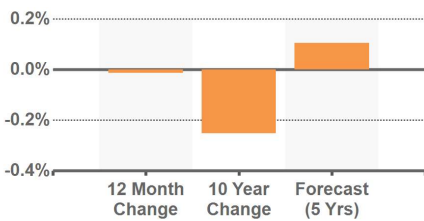


### DEMOGRAPHIC TRENDS

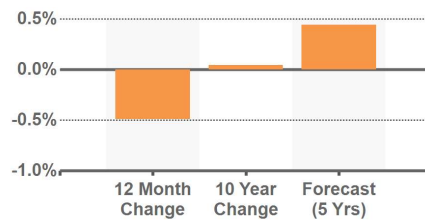
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,755,578	334,437,875	0%	0.4%	-0.3%	0.6%	0.1%	0.5%
Households	3,385,007	129,838,859	0.3%	0.7%	0.2%	0.9%	0.2%	0.6%
Median Household Income	\$83,640	\$75,590	4.3%	4.7%	4.5%	3.8%	2.8%	2.5%
Labor Force	4,979,786	165,451,797	-0.5%	0.8%	0%	0.6%	0.4%	0.4%
Unemployment	4.4%	3.5%	-0.8%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

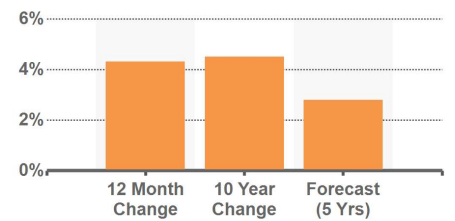
### POPULATION GROWTH



### LABOR FORCE GROWTH



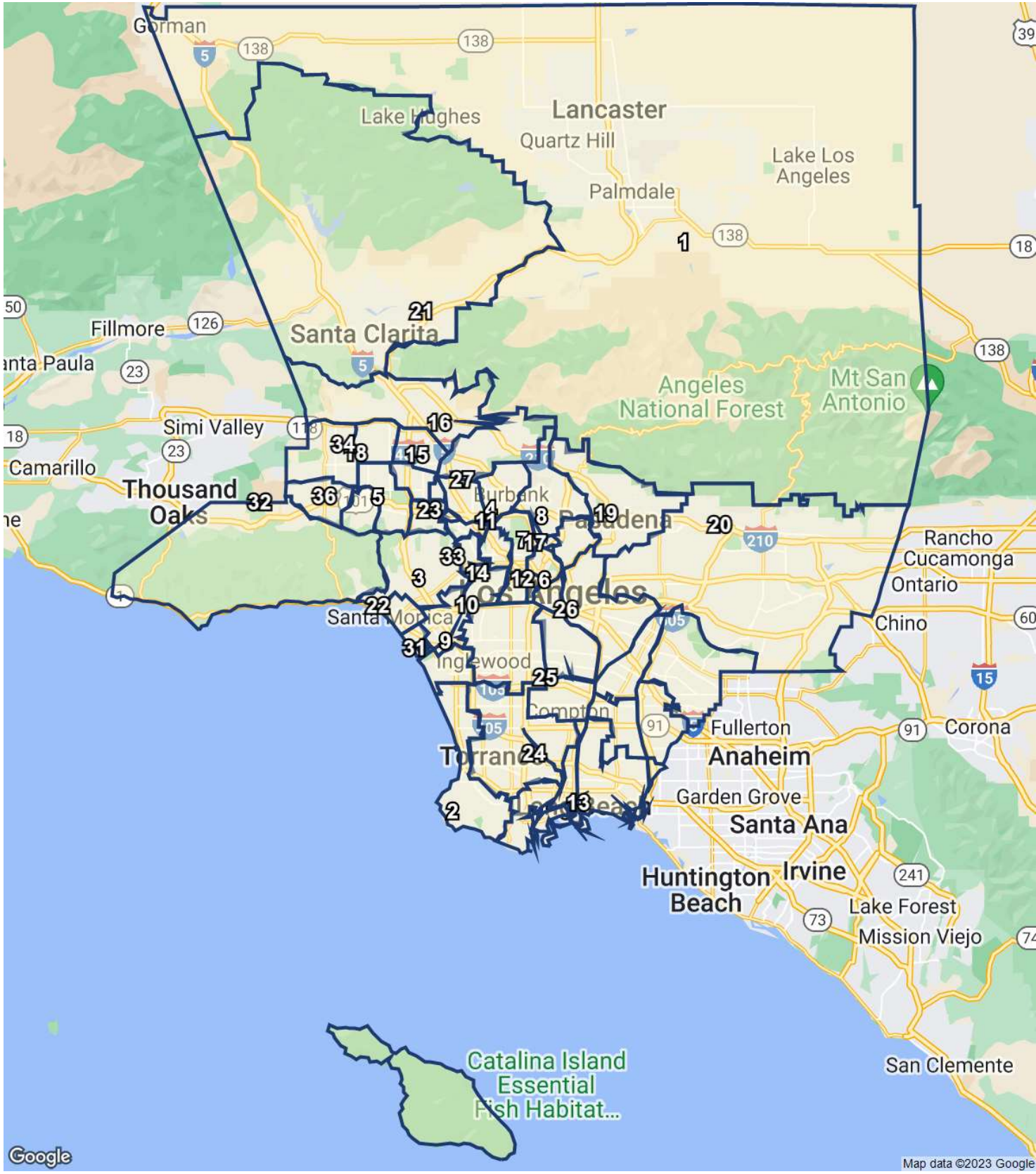
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## LOS ANGELES SUBMARKETS



# Submarkets

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Antelope Valley	266	10,312	1.0%	31	0	0	0%	-	2	260	2.5%	25
2	Beach Communities	926	12,912	1.3%	29	0	0	0%	-	1	115	0.9%	29
3	Beverly Hills/Century City...	2,794	41,712	4.1%	9	6	819	2.0%	3	20	1,024	2.5%	8
4	Burbank	1,070	15,428	1.5%	24	1	325	2.1%	12	2	619	4.0%	14
5	Central San Fernando Vly	270	8,743	0.9%	32	0	0	0%	-	1	33	0.4%	33
6	Downtown Los Angeles	438	38,481	3.8%	11	9	2,674	6.9%	1	13	2,970	7.7%	1
7	East Hollywood	2,471	34,773	3.4%	14	8	542	1.6%	8	18	1,082	3.1%	7
8	Glendale	2,714	35,487	3.5%	13	1	79	0.2%	21	4	306	0.9%	22
9	Greater Culver City	2,323	41,588	4.1%	10	11	453	1.1%	9	25	1,302	3.1%	5
10	Greater Inglewood	4,369	53,157	5.2%	5	9	580	1.1%	7	23	2,186	4.1%	3
11	Hollywood	1,787	41,883	4.1%	8	6	595	1.4%	6	14	767	1.8%	12
12	Koreatown	2,750	60,656	6.0%	3	19	1,265	2.1%	2	36	2,590	4.3%	2
13	Long Beach/Ports	4,477	61,265	6.0%	2	7	693	1.1%	4	9	1,247	2.0%	6
14	Mid-Wilshire	2,520	38,364	3.8%	12	11	379	1.0%	10	18	822	2.1%	10
15	North Hills/Panorama City	543	15,283	1.5%	25	2	29	0.2%	25	0	0	0%	-
16	North San Fernando Valley	198	5,801	0.6%	35	2	51	0.9%	24	2	282	4.9%	23
17	Northeast Los Angeles	1,635	19,671	1.9%	21	7	256	1.3%	17	11	805	4.1%	11
18	Northridge	317	12,266	1.2%	30	0	0	0%	-	2	105	0.9%	30
19	Pasadena	1,783	26,823	2.6%	15	2	140	0.5%	18	7	328	1.2%	21
20	San Gabriel Valley	3,571	65,610	6.5%	1	8	680	1.0%	5	15	1,756	2.7%	4
21	Santa Clarita Valley	117	13,198	1.3%	28	0	0	0%	-	1	228	1.7%	27
22	Santa Monica	2,154	25,842	2.5%	17	5	111	0.4%	19	9	561	2.2%	15
23	Sherman Oaks	790	15,223	1.5%	26	0	0	0%	-	5	353	2.3%	20
24	South Bay	2,545	49,355	4.9%	7	5	298	0.6%	15	3	124	0.3%	28
25	South Los Angeles	1,448	25,968	2.6%	16	2	90	0.3%	20	1	91	0.4%	31
26	Southeast Los Angeles	4,565	59,361	5.9%	4	7	301	0.5%	14	6	373	0.6%	19
27	Studio City/N Hollywood	3,149	52,444	5.2%	6	12	321	0.6%	13	20	651	1.2%	13
28	Sun Valley	404	8,615	0.8%	33	0	0	0%	-	2	56	0.7%	32
29	Tarzana	162	6,937	0.7%	34	1	13	0.2%	26	0	0	0%	-
30	Van Nuys	1,188	23,302	2.3%	18	3	63	0.3%	22	10	409	1.8%	18
31	Venice Beach	612	21,552	2.1%	20	1	5	0%	27	6	412	1.9%	17
32	West County	59	2,526	0.2%	36	0	0	0%	-	0	0	0%	-
33	West Hollywood	990	15,521	1.5%	23	2	59	0.4%	23	12	245	1.6%	26
34	West San Fernando Valley	403	14,744	1.5%	27	0	0	0%	-	2	277	1.9%	24
35	Westlake	1,008	22,704	2.2%	19	3	332	1.5%	11	17	1,018	4.5%	9
36	Woodland Hills	232	16,237	1.6%	22	0	275	1.7%	16	2	414	2.5%	16



# Submarkets

## SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Antelope Valley	\$1,721	\$2.04	35	2.5%	\$1,710	\$2.03	36	2.4%	0.7%	16
2	Beach Communities	\$2,595	\$3.01	11	0.3%	\$2,582	\$2.99	10	0.3%	0.5%	26
3	Beverly Hills/Century City...	\$3,302	\$3.74	3	0.5%	\$3,279	\$3.71	3	0.7%	0.7%	13
4	Burbank	\$2,436	\$3.03	10	-0.1%	\$2,408	\$2.99	11	-1.0%	1.2%	2
5	Central San Fernando Vly	\$1,992	\$2.50	24	2.5%	\$1,983	\$2.48	23	2.4%	0.5%	31
6	Downtown Los Angeles	\$2,764	\$3.35	6	-2.4%	\$2,716	\$3.29	7	-3.2%	1.8%	1
7	East Hollywood	\$1,850	\$2.78	15	1.0%	\$1,839	\$2.76	15	0.8%	0.6%	17
8	Glendale	\$2,243	\$2.77	16	2.3%	\$2,228	\$2.75	16	2.0%	0.7%	15
9	Greater Culver City	\$2,793	\$3.42	5	0.5%	\$2,773	\$3.40	5	0.3%	0.7%	11
10	Greater Inglewood	\$1,709	\$2.50	23	0.6%	\$1,698	\$2.48	24	1.4%	0.7%	14
11	Hollywood	\$2,355	\$3.18	8	-0.3%	\$2,338	\$3.16	8	-0.3%	0.7%	7
12	Koreatown	\$1,903	\$2.87	14	0.8%	\$1,890	\$2.84	14	0.9%	0.7%	10
13	Long Beach/Ports	\$1,851	\$2.63	20	0.5%	\$1,840	\$2.61	20	0.4%	0.6%	19
14	Mid-Wilshire	\$2,658	\$3.15	9	-1.1%	\$2,638	\$3.12	9	-1.3%	0.7%	6
15	North Hills/Panorama City	\$1,634	\$2.04	36	2.8%	\$1,626	\$2.03	35	2.7%	0.4%	34
16	North San Fernando Valley	\$2,071	\$2.48	25	0.1%	\$2,061	\$2.47	25	0.1%	0.5%	29
17	Northeast Los Angeles	\$1,777	\$2.67	18	2.4%	\$1,765	\$2.65	18	2.2%	0.6%	18
18	Northridge	\$2,126	\$2.57	22	1.9%	\$2,114	\$2.56	22	1.7%	0.6%	21
19	Pasadena	\$2,362	\$2.91	13	3.1%	\$2,350	\$2.90	13	3.1%	0.5%	24
20	San Gabriel Valley	\$1,931	\$2.38	30	1.8%	\$1,917	\$2.36	30	1.7%	0.7%	9
21	Santa Clarita Valley	\$2,581	\$2.74	17	2.4%	\$2,569	\$2.73	17	2.4%	0.5%	32
22	Santa Monica	\$3,282	\$4.43	1	-2.0%	\$3,259	\$4.39	1	-1.8%	0.7%	8
23	Sherman Oaks	\$2,320	\$2.58	21	1.9%	\$2,306	\$2.57	21	1.8%	0.6%	22
24	South Bay	\$1,900	\$2.48	27	2.2%	\$1,891	\$2.47	26	2.2%	0.5%	30
25	South Los Angeles	\$1,867	\$2.38	29	1.4%	\$1,857	\$2.36	29	1.2%	0.5%	23
26	Southeast Los Angeles	\$1,665	\$2.29	33	2.5%	\$1,657	\$2.28	33	2.5%	0.5%	25
27	Studio City/N Hollywood	\$2,178	\$2.66	19	1.2%	\$2,159	\$2.64	19	0.8%	0.9%	4
28	Sun Valley	\$1,662	\$2.23	34	2.7%	\$1,656	\$2.22	34	2.7%	0.4%	36
29	Tarzana	\$2,067	\$2.44	28	2.2%	\$2,058	\$2.43	28	2.2%	0.4%	33
30	Van Nuys	\$1,728	\$2.30	32	1.2%	\$1,720	\$2.29	32	1.0%	0.5%	27
31	Venice Beach	\$3,383	\$3.87	2	0.5%	\$3,363	\$3.85	2	0.4%	0.6%	20
32	West County	\$3,183	\$3.33	7	-2.2%	\$3,169	\$3.32	6	-2.3%	0.4%	35
33	West Hollywood	\$2,806	\$3.45	4	0.3%	\$2,787	\$3.43	4	0.1%	0.7%	12
34	West San Fernando Valley	\$1,893	\$2.36	31	2.4%	\$1,884	\$2.35	31	2.3%	0.5%	28
35	Westlake	\$1,499	\$2.48	26	1.1%	\$1,484	\$2.46	27	0.5%	1.0%	3
36	Woodland Hills	\$2,596	\$2.93	12	-2.2%	\$2,575	\$2.91	12	-2.4%	0.8%	5



# Submarkets

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	508	4.9%	26	10	0.1%	13	-
2	Beach Communities	526	4.1%	16	(76)	-0.6%	23	-
3	Beverly Hills/Century City...	3,603	8.6%	35	(126)	-0.3%	31	-
4	Burbank	744	4.8%	25	25	0.2%	11	12.9
5	Central San Fernando Vly	268	3.1%	7	(86)	-1.0%	24	-
6	Downtown Los Angeles	4,410	11.5%	36	498	1.3%	2	4.5
7	East Hollywood	1,760	5.1%	27	287	0.8%	4	1.2
8	Glendale	1,235	3.5%	12	(160)	-0.5%	34	-
9	Greater Culver City	2,220	5.3%	28	80	0.2%	9	3.6
10	Greater Inglewood	3,077	5.8%	31	106	0.2%	8	4.9
11	Hollywood	2,506	6.0%	32	299	0.7%	3	1.8
12	Koreatown	2,918	4.8%	23	910	1.5%	1	1.2
13	Long Beach/Ports	2,955	4.8%	24	(19)	0%	14	-
14	Mid-Wilshire	2,054	5.4%	29	(51)	-0.1%	20	-
15	North Hills/Panorama City	403	2.6%	2	(101)	-0.7%	28	-
16	North San Fernando Valley	170	2.9%	4	20	0.3%	12	2.6
17	Northeast Los Angeles	944	4.8%	22	115	0.6%	7	1.9
18	Northridge	523	4.3%	17	(120)	-1.0%	29	-
19	Pasadena	949	3.5%	13	(28)	-0.1%	19	-
20	San Gabriel Valley	2,576	3.9%	14	120	0.2%	6	5.1
21	Santa Clarita Valley	528	4.0%	15	(127)	-1.0%	32	-
22	Santa Monica	2,059	8.0%	34	271	1.0%	5	0.4
23	Sherman Oaks	656	4.3%	18	(93)	-0.6%	26	-
24	South Bay	1,569	3.2%	10	(90)	-0.2%	25	-
25	South Los Angeles	819	3.2%	9	(221)	-0.8%	35	-
26	Southeast Los Angeles	1,759	3.0%	5	(59)	-0.1%	21	-
27	Studio City/N Hollywood	2,406	4.6%	20	(121)	-0.2%	30	-
28	Sun Valley	208	2.4%	1	(26)	-0.3%	17	-
29	Tarzana	208	3.0%	6	(24)	-0.4%	15	-
30	Van Nuys	722	3.1%	8	(98)	-0.4%	27	-
31	Venice Beach	1,209	5.6%	30	(246)	-1.1%	36	-
32	West County	68	2.7%	3	(27)	-1.1%	18	-
33	West Hollywood	696	4.5%	19	(25)	-0.2%	16	-
34	West San Fernando Valley	474	3.2%	11	(136)	-0.9%	33	-
35	Westlake	1,085	4.8%	21	67	0.3%	10	4.9
36	Woodland Hills	1,123	6.9%	33	(68)	-0.4%	22	-



### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,039,933	3,435	0.3%	4,440	0.4%	0.8
2026	1,036,498	6,383	0.6%	6,720	0.6%	0.9
2025	1,030,115	5,742	0.6%	7,068	0.7%	0.8
2024	1,024,373	7,127	0.7%	8,336	0.8%	0.9
2023	1,017,246	10,100	1.0%	(776)	-0.1%	-
YTD	1,013,751	6,605	0.7%	223	0%	29.6
2022	1,007,146	9,175	0.9%	4,090	0.4%	2.2
2021	997,971	11,181	1.1%	31,657	3.2%	0.4
2020	986,790	11,148	1.1%	679	0.1%	16.4
2019	975,642	10,036	1.0%	5,338	0.5%	1.9
2018	965,606	9,167	1.0%	6,851	0.7%	1.3
2017	956,439	4,546	0.5%	6,098	0.6%	0.7
2016	951,893	10,079	1.1%	6,091	0.6%	1.7
2015	941,814	7,578	0.8%	8,508	0.9%	0.9
2014	934,236	6,931	0.7%	7,172	0.8%	1.0
2013	927,305	3,001	0.3%	5,047	0.5%	0.6
2012	924,304	773	0.1%	3,018	0.3%	0.3
2011	923,531	(92)	0%	2,591	0.3%	0

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	172,238	4,046	2.4%	4,414	2.6%	0.9
2026	168,192	5,883	3.6%	5,531	3.3%	1.1
2025	162,309	5,555	3.5%	6,369	3.9%	0.9
2024	156,754	6,969	4.7%	10,137	6.5%	0.7
2023	149,785	8,963	6.4%	4,241	2.8%	2.1
YTD	146,679	5,857	4.2%	3,262	2.2%	1.8
2022	140,822	7,348	5.5%	5,869	4.2%	1.3
2021	133,474	10,266	8.3%	16,389	12.3%	0.6
2020	123,208	10,456	9.3%	6,471	5.3%	1.6
2019	112,752	9,751	9.5%	7,774	6.9%	1.3
2018	103,001	8,977	9.5%	6,508	6.3%	1.4
2017	94,024	5,234	5.9%	7,295	7.8%	0.7
2016	88,790	9,730	12.3%	7,331	8.3%	1.3
2015	79,060	7,213	10.0%	5,456	6.9%	1.3
2014	71,847	6,840	10.5%	6,034	8.4%	1.1
2013	65,007	3,084	5.0%	2,453	3.8%	1.3
2012	61,923	1,499	2.5%	2,008	3.2%	0.7
2011	60,424	596	1.0%	1,586	2.6%	0.4

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	222,420	68	0%	522	0.2%	0.1
2026	222,352	1,173	0.5%	1,300	0.6%	0.9
2025	221,179	864	0.4%	1,109	0.5%	0.8
2024	220,315	818	0.4%	430	0.2%	1.9
2023	219,497	1,211	0.6%	(434)	-0.2%	-
YTD	218,977	691	0.3%	(74)	0%	-
2022	218,286	1,925	0.9%	533	0.2%	3.6
2021	216,361	1,214	0.6%	5,800	2.7%	0.2
2020	215,147	1,169	0.5%	(1,373)	-0.6%	-
2019	213,978	574	0.3%	53	0%	10.8
2018	213,404	740	0.3%	575	0.3%	1.3
2017	212,664	189	0.1%	142	0.1%	1.3
2016	212,475	435	0.2%	63	0%	6.9
2015	212,040	506	0.2%	908	0.4%	0.6
2014	211,534	395	0.2%	843	0.4%	0.5
2013	211,139	694	0.3%	1,181	0.6%	0.6
2012	210,445	(9)	0%	535	0.3%	0
2011	210,454	127	0.1%	903	0.4%	0.1

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	645,275	(679)	-0.1%	(496)	-0.1%	1.4
2026	645,954	(673)	-0.1%	(111)	0%	6.1
2025	646,627	(677)	-0.1%	(410)	-0.1%	1.7
2024	647,304	(660)	-0.1%	(2,231)	-0.3%	0.3
2023	647,964	(74)	0%	(4,583)	-0.7%	0
YTD	648,095	57	0%	(2,965)	-0.5%	0
2022	648,038	(98)	0%	(2,312)	-0.4%	0
2021	648,136	(299)	0%	9,468	1.5%	0
2020	648,435	(477)	-0.1%	(4,419)	-0.7%	0.1
2019	648,912	(289)	0%	(2,489)	-0.4%	0.1
2018	649,201	(550)	-0.1%	(232)	0%	2.4
2017	649,751	(877)	-0.1%	(1,339)	-0.2%	0.7
2016	650,628	(86)	0%	(1,303)	-0.2%	0.1
2015	650,714	(141)	0%	2,144	0.3%	-
2014	650,855	(304)	0%	295	0%	-
2013	651,159	(777)	-0.1%	1,413	0.2%	-
2012	651,936	(717)	-0.1%	475	0.1%	-
2011	652,653	(815)	-0.1%	102	0%	-

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	50,515	4.9%	(0.1)	\$2,470	\$3.20	2.6%	(0.7)	\$2,450	\$3.17
2026	51,519	5.0%	(0.1)	\$2,407	\$3.12	3.3%	0.3	\$2,388	\$3.09
2025	51,895	5.0%	(0.2)	\$2,331	\$3.02	3.0%	0.8	\$2,313	\$2.99
2024	53,221	5.2%	(0.2)	\$2,263	\$2.93	2.2%	1.9	\$2,246	\$2.91
2023	54,432	5.4%	1.0	\$2,214	\$2.87	0.3%	(2.8)	\$2,197	\$2.84
YTD	49,938	4.9%	0.6	\$2,225	\$2.85	0.7%	(2.4)	\$2,209	\$2.83
2022	43,538	4.3%	0.5	\$2,208	\$2.83	3.1%	(3.3)	\$2,193	\$2.81
2021	38,337	3.8%	(2.1)	\$2,142	\$2.74	6.4%	7.4	\$2,127	\$2.72
2020	58,544	5.9%	1.0	\$2,014	\$2.57	-1.0%	(3.1)	\$1,987	\$2.53
2019	48,039	4.9%	0.4	\$2,035	\$2.60	2.0%	(0.9)	\$2,020	\$2.58
2018	43,267	4.5%	0.2	\$1,994	\$2.55	3.0%	(0.4)	\$1,973	\$2.52
2017	40,891	4.3%	(0.2)	\$1,937	\$2.47	3.3%	(0.5)	\$1,914	\$2.44
2016	42,412	4.5%	0.4	\$1,875	\$2.39	3.9%	(1.4)	\$1,856	\$2.37
2015	38,413	4.1%	(0.1)	\$1,805	\$2.30	5.2%	1.9	\$1,791	\$2.28
2014	39,308	4.2%	(0.1)	\$1,716	\$2.18	3.3%	0.6	\$1,700	\$2.16
2013	39,516	4.3%	(0.2)	\$1,662	\$2.11	2.7%	0.7	\$1,649	\$2.10
2012	41,511	4.5%	(0.2)	\$1,618	\$2.06	2.0%	0.9	\$1,607	\$2.04
2011	43,748	4.7%	(0.3)	\$1,586	\$2.01	1.2%	-	\$1,576	\$2

### 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
2027	12,298	7.1%	(0.4)	\$3,603	\$4	2.4%	(0.7)	\$3,559	\$3.95
2026	12,666	7.5%	(0.1)	\$3,517	\$3.91	3.1%	0.3	\$3,474	\$3.86
2025	12,354	7.6%	(0.8)	\$3,411	\$3.79	2.8%	0.8	\$3,369	\$3.74
2024	13,169	8.4%	(2.5)	\$3,316	\$3.68	2.0%	2.8	\$3,275	\$3.64
2023	16,338	10.9%	2.7	\$3,251	\$3.61	-0.8%	(3.2)	\$3,211	\$3.57
YTD	14,212	9.7%	1.5	\$3,284	\$3.62	-1.2%	(3.5)	\$3,248	\$3.58
2022	11,589	8.2%	0.7	\$3,279	\$3.62	2.4%	(7.5)	\$3,244	\$3.58
2021	10,025	7.5%	(5.5)	\$3,203	\$3.53	9.9%	13.8	\$3,164	\$3.49
2020	16,005	13.0%	2.4	\$2,915	\$3.21	-3.9%	(5.2)	\$2,840	\$3.13
2019	11,964	10.6%	1.0	\$3,033	\$3.34	1.3%	(1.4)	\$2,998	\$3.30
2018	9,925	9.6%	1.8	\$2,995	\$3.30	2.7%	0.4	\$2,944	\$3.24
2017	7,407	7.9%	(2.8)	\$2,917	\$3.21	2.3%	(0.1)	\$2,858	\$3.15
2016	9,440	10.6%	1.7	\$2,851	\$3.14	2.5%	(1.6)	\$2,805	\$3.09
2015	7,029	8.9%	1.6	\$2,783	\$3.07	4.0%	1.5	\$2,751	\$3.03
2014	5,263	7.3%	0.5	\$2,674	\$2.95	2.5%	(0.1)	\$2,639	\$2.91
2013	4,423	6.8%	0.7	\$2,609	\$2.87	2.6%	0.4	\$2,580	\$2.84
2012	3,754	6.1%	(1.0)	\$2,542	\$2.80	2.2%	1.0	\$2,520	\$2.78
2011	4,258	7.0%	(1.7)	\$2,487	\$2.74	1.2%	-	\$2,469	\$2.72



### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	10,155	4.6%	(0.2)	\$2,609	\$3.19	2.7%	(0.7)	\$2,591	\$3.17
2026	10,609	4.8%	(0.1)	\$2,541	\$3.11	3.3%	0.3	\$2,524	\$3.09
2025	10,736	4.9%	(0.1)	\$2,459	\$3.01	3.0%	0.7	\$2,443	\$2.99
2024	10,982	5.0%	0.2	\$2,387	\$2.92	2.3%	1.9	\$2,371	\$2.90
2023	10,594	4.8%	0.7	\$2,333	\$2.85	0.4%	(3.4)	\$2,318	\$2.83
YTD	9,713	4.4%	0.3	\$2,352	\$2.85	1.1%	(2.7)	\$2,338	\$2.83
2022	8,948	4.1%	0.6	\$2,324	\$2.81	3.9%	(4.1)	\$2,311	\$2.80
2021	7,522	3.5%	(2.1)	\$2,237	\$2.71	8.0%	8.5	\$2,227	\$2.69
2020	12,022	5.6%	1.2	\$2,072	\$2.50	-0.6%	(3.2)	\$2,052	\$2.47
2019	9,488	4.4%	0.2	\$2,084	\$2.51	2.6%	(1.0)	\$2,072	\$2.50
2018	8,952	4.2%	0.1	\$2,032	\$2.45	3.6%	(0.4)	\$2,013	\$2.43
2017	8,778	4.1%	0	\$1,962	\$2.37	4.0%	(0.4)	\$1,942	\$2.34
2016	8,723	4.1%	0.2	\$1,887	\$2.27	4.4%	(2.5)	\$1,871	\$2.25
2015	8,343	3.9%	(0.2)	\$1,808	\$2.18	6.8%	2.2	\$1,795	\$2.16
2014	8,727	4.1%	(0.2)	\$1,693	\$2.04	4.6%	1.3	\$1,678	\$2.02
2013	9,174	4.3%	(0.2)	\$1,618	\$1.94	3.3%	0.3	\$1,607	\$1.93
2012	9,656	4.6%	(0.3)	\$1,566	\$1.88	3.0%	1.2	\$1,555	\$1.87
2011	10,198	4.8%	(0.4)	\$1,519	\$1.82	1.9%	-	\$1,511	\$1.81

### 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
2027	28,062	4.3%	0	\$1,917	\$2.69	2.7%	(0.7)	\$1,907	\$2.67
2026	28,243	4.4%	(0.1)	\$1,866	\$2.62	3.3%	0.3	\$1,857	\$2.60
2025	28,804	4.5%	0	\$1,806	\$2.53	3.1%	0.7	\$1,797	\$2.52
2024	29,070	4.5%	0.2	\$1,752	\$2.46	2.3%	1.2	\$1,743	\$2.44
2023	27,500	4.2%	0.7	\$1,713	\$2.40	1.1%	(2.0)	\$1,704	\$2.39
YTD	26,013	4.0%	0.5	\$1,709	\$2.36	2.0%	(1.1)	\$1,701	\$2.35
2022	23,001	3.5%	0.3	\$1,693	\$2.34	3.1%	0.5	\$1,685	\$2.33
2021	20,790	3.2%	(1.5)	\$1,642	\$2.26	2.6%	1.5	\$1,635	\$2.25
2020	30,517	4.7%	0.6	\$1,601	\$2.20	1.1%	(1.2)	\$1,592	\$2.19
2019	26,587	4.1%	0.3	\$1,584	\$2.18	2.3%	(0.5)	\$1,576	\$2.17
2018	24,390	3.8%	0	\$1,548	\$2.12	2.8%	(0.9)	\$1,539	\$2.11
2017	24,706	3.8%	0.1	\$1,506	\$2.06	3.8%	(1.0)	\$1,497	\$2.05
2016	24,249	3.7%	0.2	\$1,451	\$1.98	4.7%	(0.4)	\$1,443	\$1.97
2015	23,041	3.5%	(0.3)	\$1,386	\$1.89	5.2%	2.2	\$1,378	\$1.88
2014	25,318	3.9%	(0.1)	\$1,317	\$1.79	3.0%	0.7	\$1,310	\$1.78
2013	25,919	4.0%	(0.3)	\$1,279	\$1.74	2.4%	1.1	\$1,272	\$1.73
2012	28,102	4.3%	(0.2)	\$1,249	\$1.69	1.3%	0.6	\$1,242	\$1.69
2011	29,292	4.5%	(0.1)	\$1,233	\$1.67	0.7%	-	\$1,227	\$1.66

### 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
2027	-	-	-	-	-	-	\$405,767	254	4.7%
2026	-	-	-	-	-	-	\$385,673	241	4.8%
2025	-	-	-	-	-	-	\$364,922	228	4.9%
2024	-	-	-	-	-	-	\$356,306	223	4.9%
2023	-	-	-	-	-	-	\$380,756	238	4.5%
YTD	588	\$2.6B	1.0%	\$4,592,676	\$301,977	4.5%	\$398,219	249	4.3%
2022	1,847	\$12.4B	3.3%	\$6,751,542	\$372,935	4.1%	\$404,815	253	4.2%
2021	2,120	\$11.5B	3.5%	\$5,464,310	\$337,972	4.3%	\$423,721	265	3.8%
2020	1,529	\$7B	2.4%	\$4,637,543	\$292,063	4.5%	\$362,572	227	4.2%
2019	2,398	\$10.8B	4.1%	\$5,744,629	\$314,055	4.4%	\$341,761	214	4.4%
2018	3,265	\$10.5B	5.2%	\$5,132,075	\$283,548	4.2%	\$320,002	200	4.5%
2017	3,923	\$9B	5.4%	\$4,220,938	\$271,385	4.3%	\$300,587	188	4.6%
2016	3,074	\$8.9B	4.6%	\$3,932,870	\$246,678	4.6%	\$281,144	176	4.7%
2015	3,024	\$8B	4.8%	\$3,530,852	\$208,713	4.9%	\$265,329	166	4.7%
2014	2,797	\$7.1B	4.8%	\$3,207,665	\$208,769	5.4%	\$243,479	152	4.9%
2013	2,442	\$7B	4.7%	\$3,444,787	\$198,032	5.8%	\$221,634	139	5.1%
2012	2,391	\$5.1B	4.5%	\$2,765,815	\$158,382	6.2%	\$214,834	134	5.1%

(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
2027	-	-	-	-	-	-	\$674,522	249	4.4%
2026	-	-	-	-	-	-	\$641,293	236	4.5%
2025	-	-	-	-	-	-	\$606,897	224	4.6%
2024	-	-	-	-	-	-	\$593,474	219	4.5%
2023	-	-	-	-	-	-	\$638,124	235	4.2%
YTD	17	\$365.2M	1.1%	\$28,092,346	\$453,665	4.7%	\$669,426	247	4.0%
2022	51	\$3.9B	4.7%	\$77,246,875	\$589,406	3.9%	\$686,340	253	3.8%
2021	50	\$3.4B	5.4%	\$68,715,262	\$513,739	3.9%	\$727,871	268	3.4%
2020	24	\$1.3B	2.1%	\$53,858,127	\$502,955	4.0%	\$628,179	231	3.7%
2019	44	\$3.3B	6.3%	\$77,783,501	\$489,849	4.4%	\$597,441	220	3.9%
2018	48	\$3.3B	8.2%	\$75,861,590	\$431,602	4.1%	\$561,459	207	4.0%
2017	46	\$2.8B	6.3%	\$66,441,942	\$477,019	4.3%	\$528,323	195	4.0%
2016	56	\$2.4B	6.3%	\$44,266,426	\$488,932	4.1%	\$497,760	183	4.1%
2015	39	\$1.7B	6.4%	\$47,739,937	\$364,345	4.3%	\$470,455	173	4.1%
2014	35	\$1.7B	8.4%	\$59,666,923	\$440,114	4.4%	\$437,831	161	4.3%
2013	36	\$1.6B	9.9%	\$54,386,445	\$313,997	5.0%	\$397,687	147	4.5%
2012	45	\$1.1B	8.3%	\$42,011,592	\$320,066	4.5%	\$377,901	139	4.5%

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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
2027	-	-	-	-	-	-	\$402,334	259	4.7%
2026	-	-	-	-	-	-	\$382,275	246	4.8%
2025	-	-	-	-	-	-	\$361,620	233	4.9%
2024	-	-	-	-	-	-	\$352,973	227	4.8%
2023	-	-	-	-	-	-	\$376,887	243	4.4%
YTD	86	\$745.8M	1.1%	\$9,095,026	\$348,013	4.6%	\$393,942	254	4.3%
2022	299	\$2.3B	2.8%	\$7,892,896	\$381,866	4.1%	\$399,714	257	4.1%
2021	277	\$2.2B	2.7%	\$7,916,088	\$365,954	4.2%	\$417,968	269	3.8%
2020	206	\$1.6B	2.6%	\$8,157,178	\$293,571	4.5%	\$356,608	230	4.1%
2019	310	\$2.2B	3.7%	\$8,613,168	\$316,974	4.4%	\$335,734	216	4.3%
2018	338	\$2B	3.9%	\$7,153,238	\$268,442	4.2%	\$312,662	201	4.4%
2017	396	\$1.4B	3.6%	\$4,693,584	\$276,643	4.2%	\$291,442	188	4.5%
2016	306	\$1.9B	3.8%	\$6,953,467	\$249,090	4.4%	\$272,518	175	4.6%
2015	303	\$1.9B	4.4%	\$6,968,102	\$214,095	4.7%	\$257,898	166	4.7%
2014	330	\$1.8B	5.2%	\$6,233,644	\$232,716	5.2%	\$235,955	152	4.8%
2013	275	\$2.4B	5.5%	\$9,520,747	\$277,904	5.5%	\$214,213	138	5.1%
2012	230	\$1.1B	4.6%	\$5,868,212	\$156,804	5.7%	\$208,668	134	5.0%

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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
2027	-	-	-	-	-	-	\$337,690	255	4.8%
2026	-	-	-	-	-	-	\$320,969	242	4.9%
2025	-	-	-	-	-	-	\$303,701	229	5.0%
2024	-	-	-	-	-	-	\$296,335	224	5.0%
2023	-	-	-	-	-	-	\$315,763	238	4.6%
YTD	485	\$1.5B	0.9%	\$3,187,075	\$263,894	4.5%	\$329,802	249	4.4%
2022	1,497	\$6.1B	3.2%	\$4,098,646	\$299,055	4.1%	\$334,020	252	4.3%
2021	1,793	\$6B	3.3%	\$3,351,658	\$276,964	4.3%	\$347,319	262	3.9%
2020	1,299	\$4.1B	2.5%	\$3,164,267	\$257,169	4.5%	\$296,174	223	4.3%
2019	2,044	\$5.2B	3.8%	\$3,312,040	\$254,636	4.4%	\$277,944	210	4.5%
2018	2,879	\$5.3B	5.2%	\$3,055,176	\$238,166	4.2%	\$260,300	196	4.7%
2017	3,481	\$4.8B	5.8%	\$2,691,391	\$216,456	4.3%	\$245,039	185	4.7%
2016	2,712	\$4.6B	4.7%	\$2,377,053	\$195,397	4.6%	\$228,284	172	4.8%
2015	2,682	\$4.4B	4.7%	\$2,241,376	\$177,601	4.9%	\$215,019	162	4.9%
2014	2,432	\$3.6B	4.2%	\$1,909,909	\$161,431	5.4%	\$195,979	148	5.1%
2013	2,131	\$3.1B	3.9%	\$1,746,913	\$140,381	5.9%	\$178,813	135	5.3%
2012	2,116	\$2.9B	4.1%	\$1,761,209	\$132,354	6.3%	\$174,929	132	5.3%

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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
2027	-	1,039,935	4.9%	-	4,200	-	3,436	-	-
2026	-	1,036,499	5.0%	-	6,855	-	6,383	-	-
2025	-	1,030,116	5.0%	-	6,419	-	5,742	-	-
2024	-	1,024,374	5.2%	-	7,787	-	7,126	-	-
2023	-	1,017,248	5.4%	-	10,232	-	10,102	-	-
YTD	57,049	1,013,751	4.9%	83	6,605	83	6,605	319	23,811
2022	56,966	1,007,146	4.3%	155	9,325	145	9,074	367	27,123
2021	56,820	997,971	3.8%	172	11,954	127	11,181	362	25,544
2020	56,693	986,790	5.9%	139	12,083	46	11,147	342	25,144
2019	56,647	975,642	4.9%	133	10,506	102	10,036	326	27,466
2018	56,545	965,606	4.5%	135	10,103	43	9,166	299	26,425
2017	56,502	956,439	4.3%	75	5,710	(30)	4,546	268	25,972
2016	56,532	951,893	4.5%	105	10,321	89	10,079	197	23,078
2015	56,443	941,814	4.1%	96	8,080	67	7,578	172	18,832
2014	56,376	934,236	4.2%	75	7,404	47	6,931	153	16,841
2013	56,329	927,305	4.3%	56	3,902	14	3,001	117	14,626
2012	56,315	924,304	4.5%	31	1,850	(29)	773	88	9,752
2011	56,344	923,531	4.7%	31	877	(29)	(92)	52	4,808