



Multi-Family Submarket Report

Greater Inglewood

Los Angeles - CA

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

1,142

12 Mo. Absorption Units

1,652

Vacancy Rate

4.6%

12 Mo. Asking Rent Growth

2.9%

Vacancy in the Greater Inglewood Submarket, 4.6%, has come down from a recent high of over 6.5% at the beginning of 2021 but is elevated relative to history and will likely remain so for the near to mid-term, as 2,000 new units, equating to 3.9% of existing inventory, are under construction.

The area historically was an area that saw limited apartment construction, but since 2018, the submarket has become one of the hotspots for multifamily construction in Greater Los Angeles. The Inglewood and West Adams neighborhoods have the largest communities under construction.

Average asking rents are currently increasing by 2.9% on a year-over-year basis. This pace significantly trails the gains presently experienced in the Greater L.A. apartment market. Recent sales levels have been robust and demonstrate continued investor interest. Greater Inglewood offers some of the cheapest apartments in the

metro on a per-unit basis. Sales in the area typically comprise lower-quality, small-to-mid-sized properties.

Although on average Greater Inglewood has some of the cheapest rents in the L.A. metro, neighborhoods in the submarket vary considerably in terms of renter profiles and incomes. Pockets in the north and west portions of the submarket, like Baldwin Hills and Ladera Heights, are quite affluent. Gentrification has been significant in historically lower-income areas in the West Adams and Inglewood neighborhoods. In contrast, the southern and eastern areas of the submarket continue to have primarily lower-income residents.

Greater Inglewood has one of the highest proportions of lower-quality, 1 & 2 Star properties in the L.A. metro, with over 85% of units in this category. Only a sliver of the market consists of high-end properties, but all the developments underway in the submarket are in this segment of the market.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,256	39.9%	\$3,515	\$3,388	170	41	2,006
3 Star	5,751	3.1%	\$1,916	\$1,908	2	0	31
1 & 2 Star	43,773	3.0%	\$1,390	\$1,385	11	0	0
Submarket	51,780	4.6%	\$1,630	\$1,614	183	41	2,037

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.2%	4.5%	4.5%	6.6%	2021 Q1	3.3%	2018 Q2
Absorption Units	1,652	45	647	1,912	2022 Q1	(522)	2002 Q2
Delivered Units	1,142	102	727	1,531	2021 Q4	0	2014 Q4
Demolished Units	34	31	35	109	2013 Q2	0	2019 Q1
Asking Rent Growth (YOY)	2.9%	2.3%	3.6%	9.9%	2001 Q3	-8.0%	2009 Q4
Effective Rent Growth (YOY)	2.7%	2.3%	3.6%	9.8%	2001 Q3	-8.0%	2009 Q4
Sales Volume	\$508M	\$238.8M	N/A	\$520.4M	2022 Q1	\$63.2M	2010 Q4

Like the Greater Los Angeles apartment market, Greater Inglewood saw vacancies rise to record levels during 2020. But it's worth noting vacancies had been on the rise prior to the pandemic, as the submarket saw soft net absorption for years. Vacancy reached its highest levels in at least two decades during 21Q1, getting as high as 6.5%.

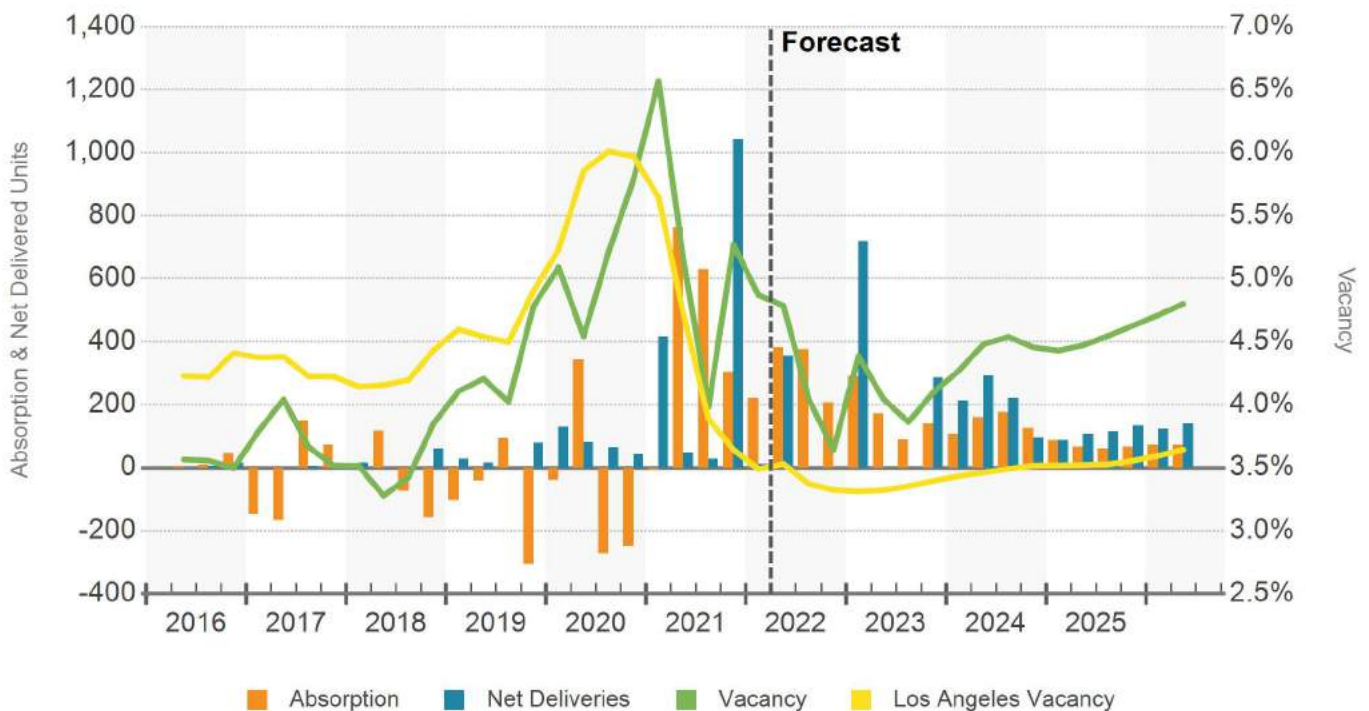
However, recent quarters have seen strong tenant demand and, as a result, submarket vacancy has come down to 4.6%. Vacancy would be lower if not for the over 1,000 new units added in 2021. The outlook for occupancies looks favorable, with submarket vacancy anticipated to trend downward for the next several years as demand outpaces the sizable pipeline, composed of 2,000 units. The new units will especially put pressure on the submarket's limited inventory of higher-end, 4 & 5 Star properties, due to the pipeline expanding this slice of the submarket's inventory by 88.9% once all projects

are complete.

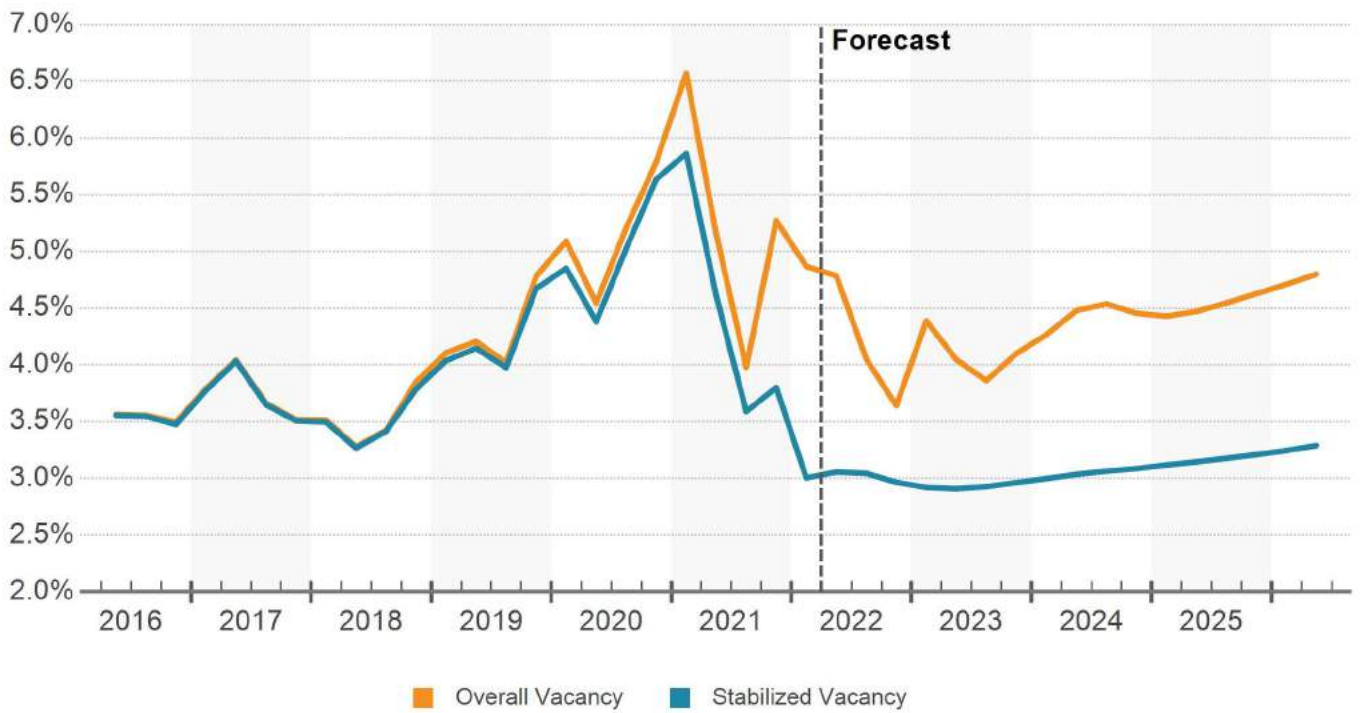
Pockets of the submarket, particularly Inglewood and West Adams, are undergoing rapid gentrification that is attracting higher-income renters to those areas. Development of the massive Hollywood Park mixed-use development next to the 80,000-seat SoFi Stadium in Inglewood will be ongoing for years. Work is also underway in Inglewood on a new stadium for the LA Clippers.

On top of these mega-developments, the soon-to-complete LA Metro Crenshaw/LAX Transit Project will add eight light-rail stations in the submarket. The line will also connect to the existing Expo Line in the submarket at Exposition Boulevard and Crenshaw Boulevard. The superior access to public transport the area will soon have will likely spur additional development activity in the coming years.

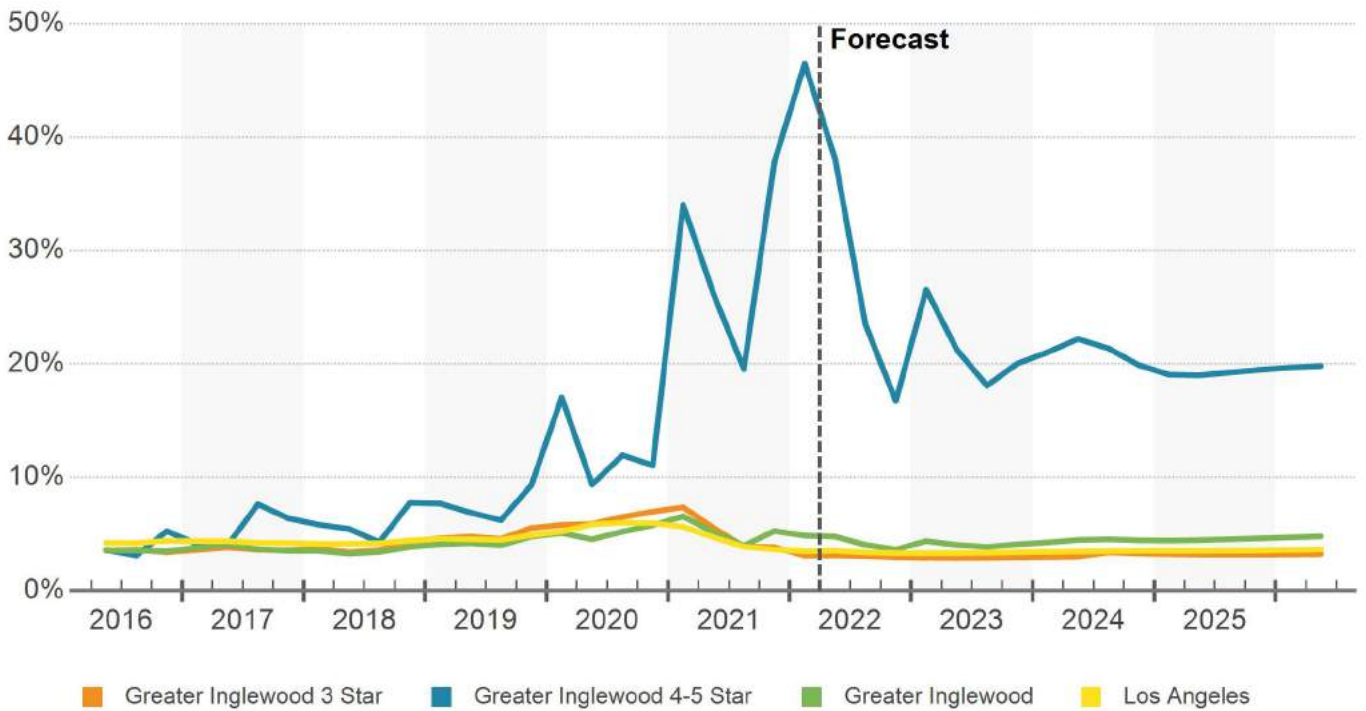
ABSORPTION, NET DELIVERIES & VACANCY



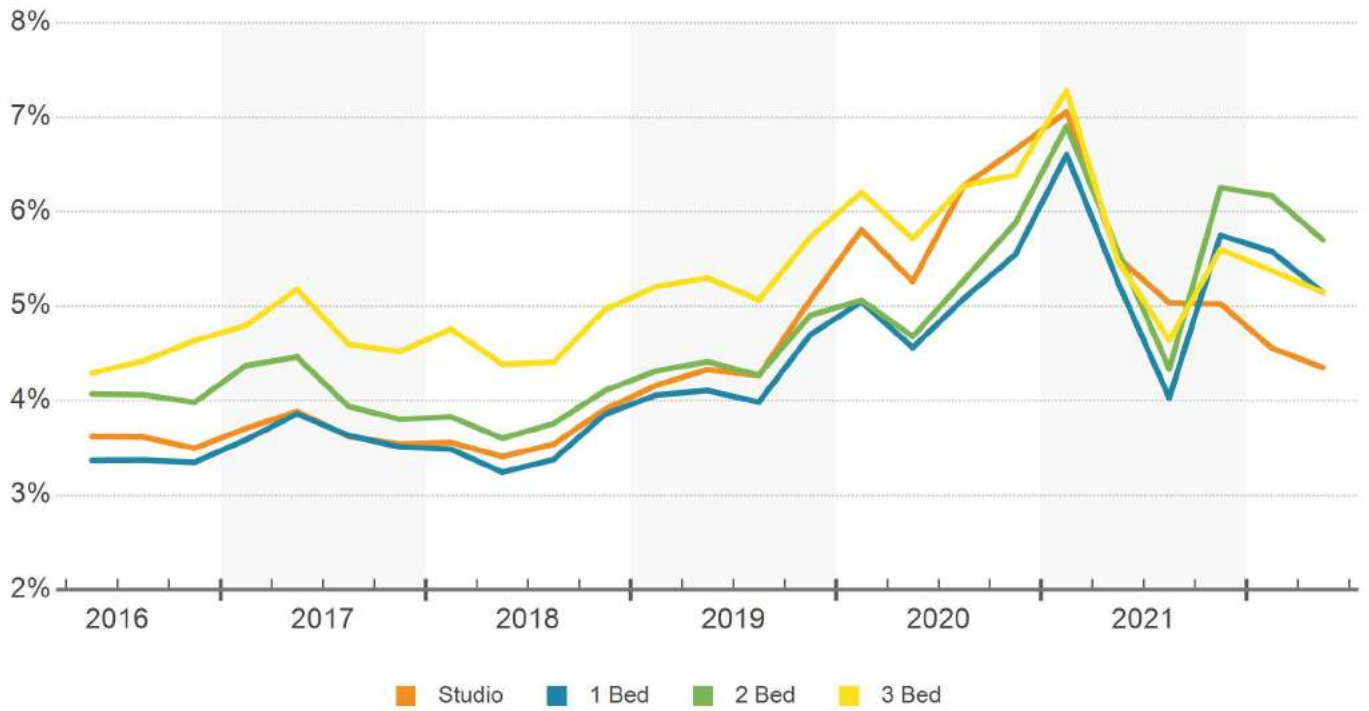
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



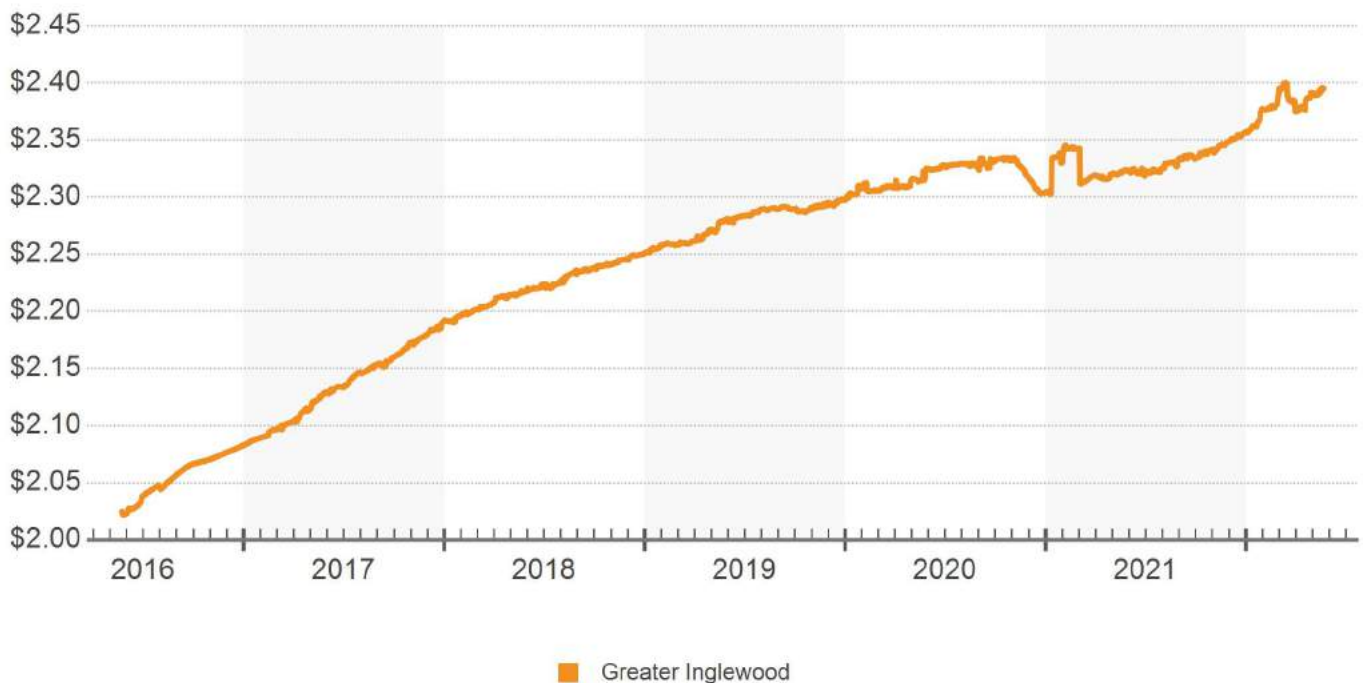
Average asking rents in the submarket of \$1,630/month are below the L.A. metro average of \$2,150/month and among the cheapest seen in Greater Los Angeles. Asking rates in Greater Inglewood have increased by 2.9% during the past 12 months, significantly trailing the gains of 6.9% experienced across the Greater Los Angeles apartment market during this time. During the past five years, the submarket saw average annual growth of 2.5%, compared to 2.9% in the Greater Los Angeles apartment market.

The submarket did see outsized annual gains relative to the overall market from the middle of 2016 through the first half of 2021. However, in recent quarters, the pace of growth has considerably lagged the metro apartment market. This has been driven by the record number of units, the most in at least two decades, added in 2021.

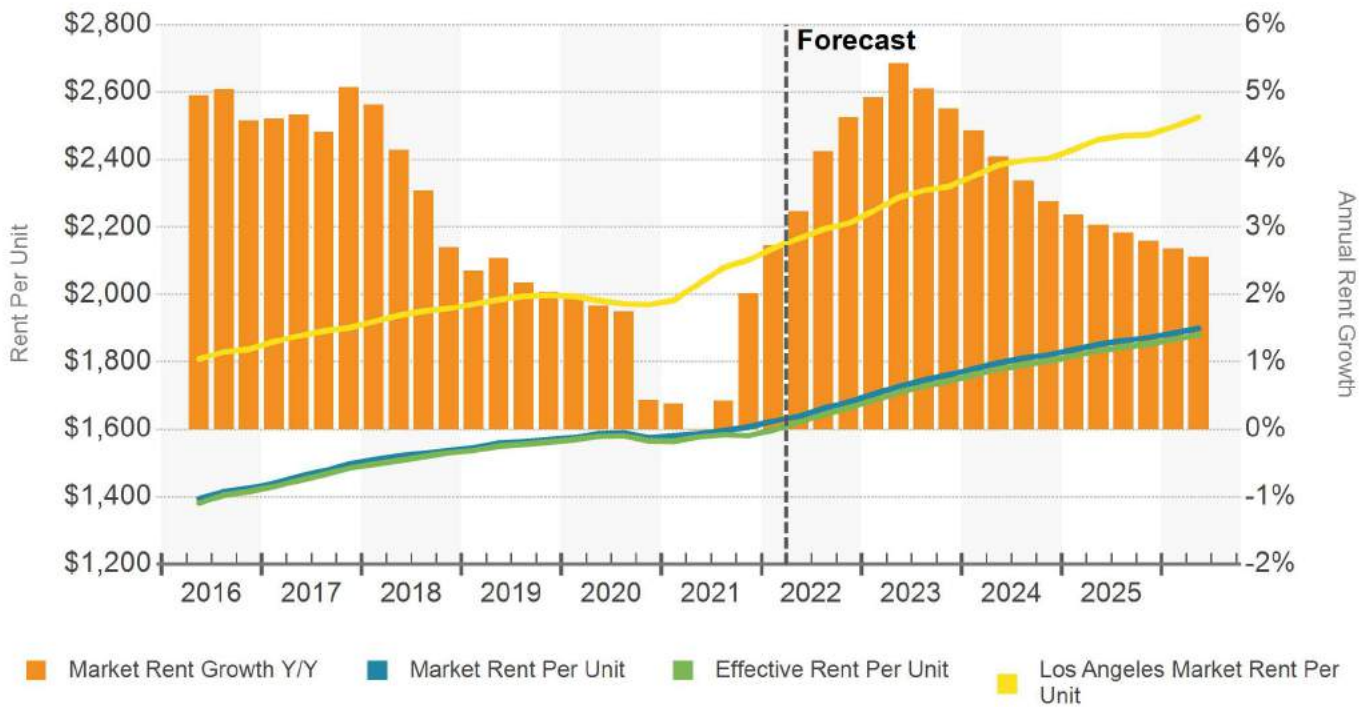
Looking ahead, rent growth is anticipated to accelerate through the rest of 2022 as the market gets past the record levels of new units added in 2021 and vacancies start to tighten.

In mid-2019, the Inglewood City Council approved a permanent rent control measure that caps annual rent increases at 5%. The measure was intended to stabilize the market for longtime residents, as the area has seen notable gentrification in recent years. Although current submarket rent growth is below the 5% cap, the submarket has seen periods where average asking rents exceeded 5%, most recently in 2016 and 2017. It's conceivable the measure, at some point, could inhibit landlords' ability to push rates in the market.

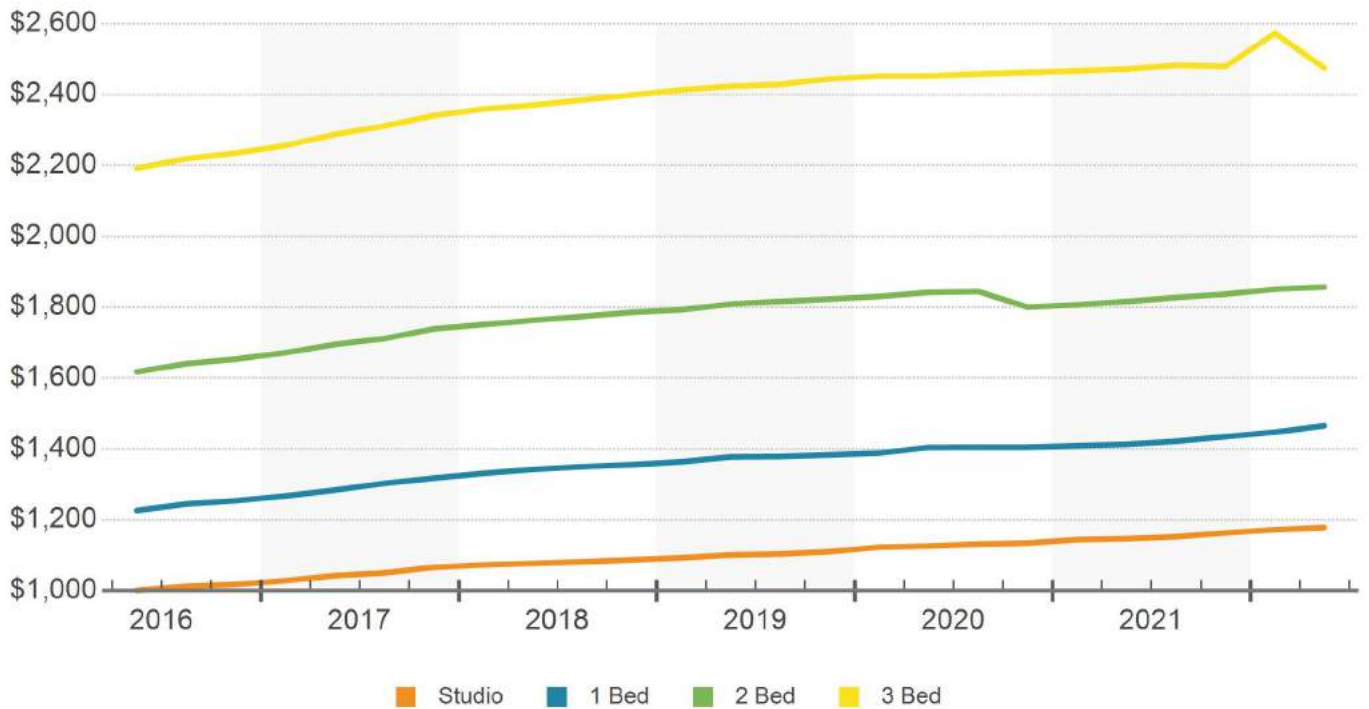
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Greater Inglewood saw 1,100 net new units come on line over the past 12 months. 2021 saw the most completions in at least two decades. The additional units more than doubled the inventory of high-end, 4 & 5 Star units.

The largest completion during that time was VOX, the second apartment community a part of the Cumulus mixed-use development by Carmel Partners. The project, next to the Expo/La Cienega LA metro stop in West Adams, delivered toward the end of 2021 and comprises 910 units. The Cumulus development also includes 100,000 SF of retail space that will be anchored by Whole Foods. Lease-up at the property has been slow. As of mid April, the community was only 14% occupied and was offering six weeks free rent on 13-month leases.

In early 2021, Carmel also completed ARQ, a 30-story tower, in the Cumulus project. The project is pioneering for the area, given its height and quality. Average asking rents are \$5,300 a month, far above submarket averages. The development is adjacent to Culver City, which has seen a slew of office and apartment development in recent years and has become a hotspot

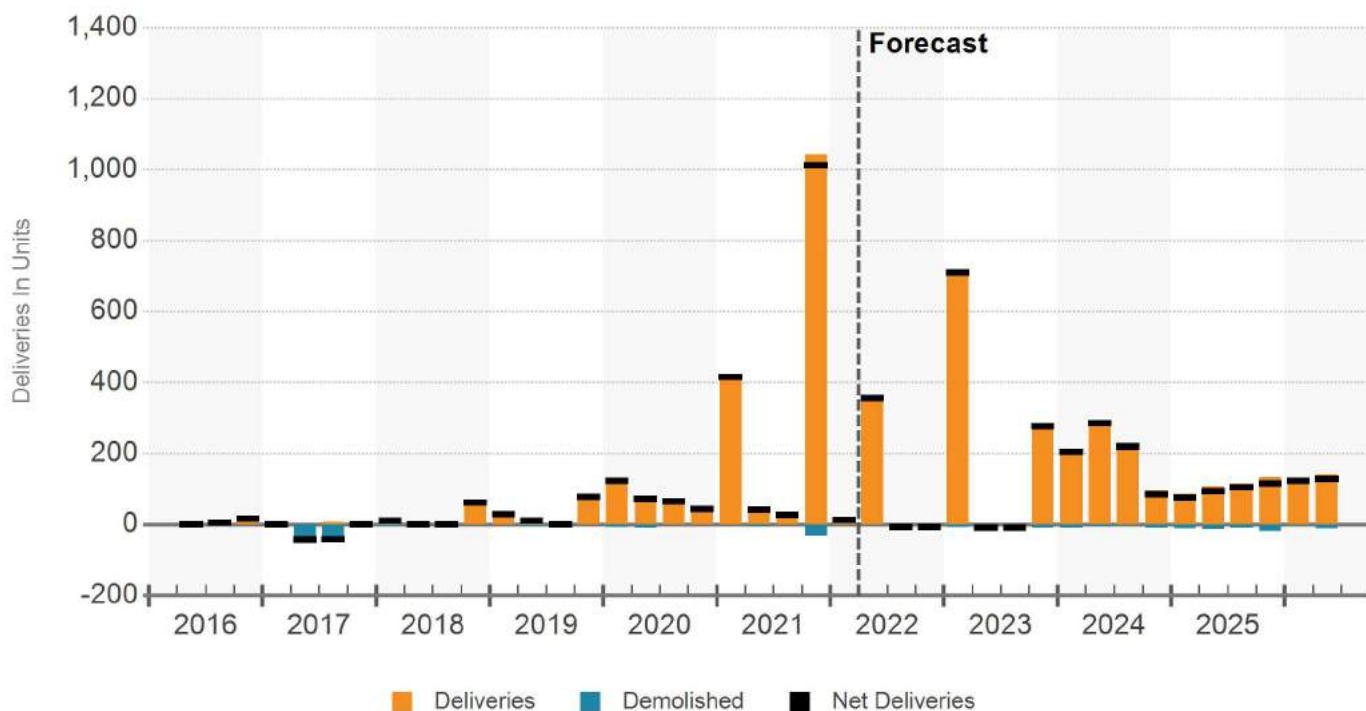
for tech and media firms.

There are currently 2,000 units underway in the submarket, representing 3.9% of existing inventory. Looking at major projects, in West Adams, CityView commenced construction of Adams & Grand, a 296-unit community, in early 2021. The community will deliver in early 2023.

In Inglewood, Wilson Meany is wrapping up the construction of 314 units at the Hollywood Park mixed-use development in Inglewood. The project, next to the SoFi Stadium, has plans for eventually 2,500 apartment units. The mixed-use project also has significant retail and office components.

Although Greater Inglewood is presently one of the apartment development hotspots in Greater Los Angeles, that has only been the case since late 2018. From 2000 to early 2018, multifamily construction was limited in the area. The projects underway are all high-end 4 & 5 Star communities and will expand the submarket's top-tier inventory by 88.9% once all communities underway deliver.

DELIVERIES & DEMOLITIONS



Construction

Greater Inglewood Multi-Family

All-Time Annual Avg. Units

112

Delivered Units Past 8 Qtrs

1,772

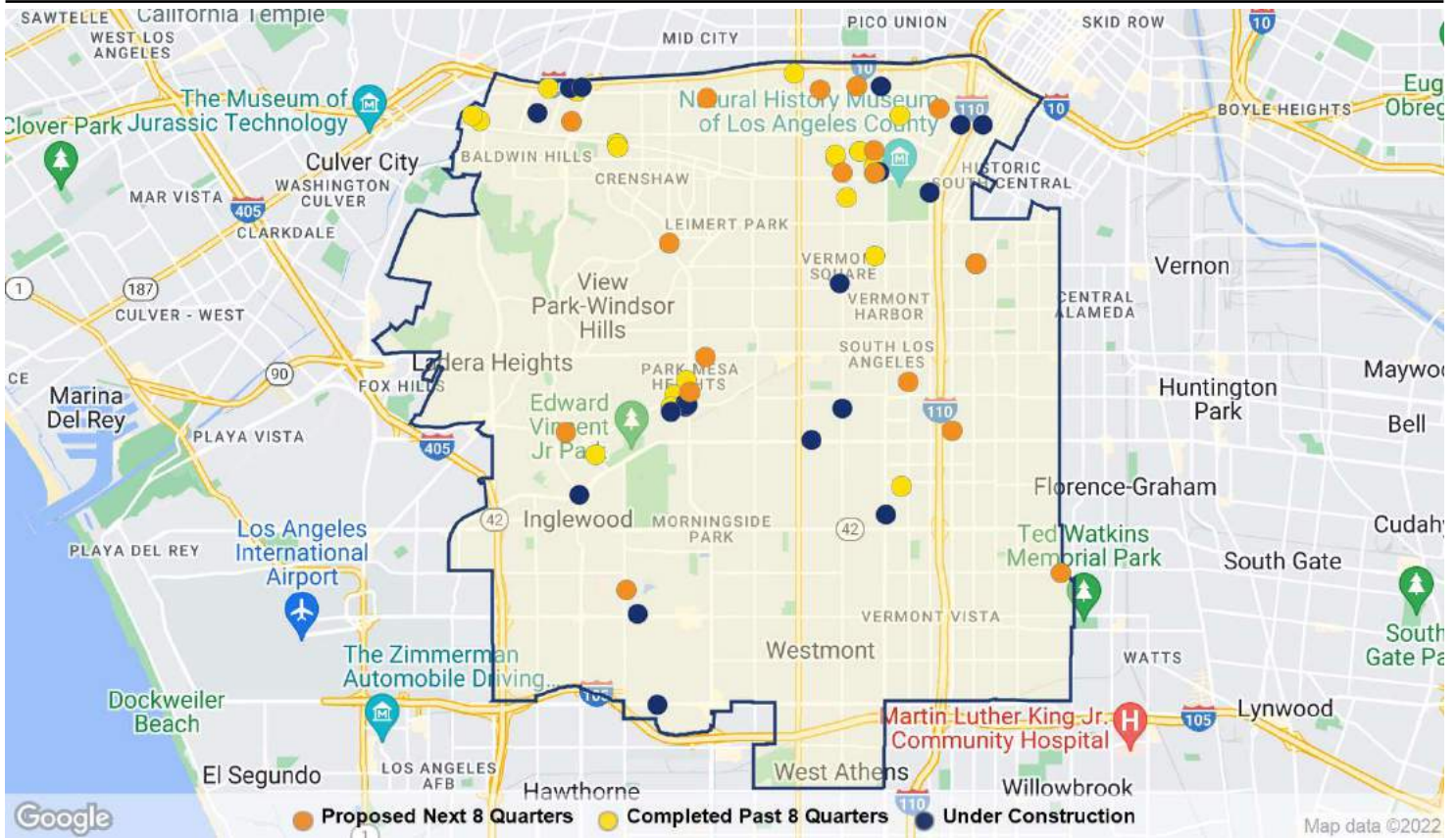
Delivered Units Next 8 Qtrs

2,037

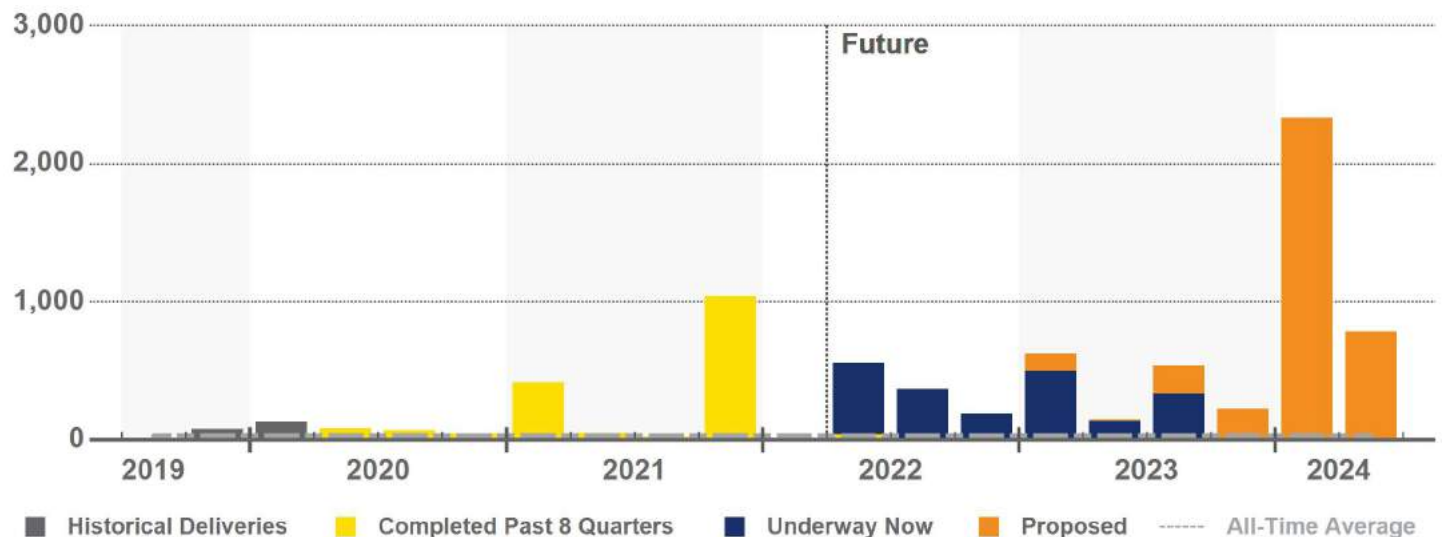
Proposed Units Next 8 Qtrs

3,682

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 6523 S Brynhurst Ave	★ ★ ★ ★ ★	41	5	Mar 2021	May 2022	Drona Investments Drona Investments
2 1164 W 37th Plz	★ ★ ★ ★ ★	6	3	Jan 2021	Feb 2022	- Orion Housing
3 1436 W 36th Pl	★ ★ ★ ★ ★	6	2	Dec 2020	Jan 2022	- 1436 W 36th Pl Llc
4 Sora 417 Centinela Ave	★ ★ ★ ★ ★	117	6	Nov 2019	Dec 2021	- CIM Group, LP
5 1073 W Exposition Blvd	★ ★ ★ ★ ★	15	4	Feb 2021	Nov 2021	Orion Housing Orion Housing
6 VOX 3333 S La Cienega Blvd	★ ★ ★ ★ ★	910	7	Oct 2018	Oct 2021	Carmel Partners Carmel Partners
7 Metro Pointe South 3524 Chesapeake Ave	★ ★ ★ ★ ★	27	4	Jun 2020	Sep 2021	- Thomas Beadel
8 Kansas Complex 4318 S Kansas Ave	★ ★ ★ ★ ★	22	3	Jan 2020	May 2021	CEC Services Inc. Farshad Zaghi
9 Catalina West Adams 5124 W Adams Blvd	★ ★ ★ ★ ★	25	3	Aug 2019	Apr 2021	CIM Group, LP CIM Group, LP
10 6336 Brynhurst Ave	★ ★ ★ ★ ★	12	-	Dec 2019	Mar 2021	- Wenhao Mu
11 1276 W 29th St	★ ★ ★ ★ ★	7	2	Feb 2019	Mar 2021	BRAD Management BRAD Management
12 Zoe Lofts 5301-5335 W Adams Blvd	★ ★ ★ ★ ★	60	3	Oct 2018	Mar 2021	CIM Group, LP CIM Group, LP
13 ARQ 3311 S La Cienega Blvd	★ ★ ★ ★ ★	300	30	Oct 2018	Feb 2021	Carmel Partners Carmel Partners
14 Metro Pointe North 3500 Chesapeake Ave	★ ★ ★ ★ ★	22	4	Jun 2020	Jan 2021	- David Wayne Raulerson
15 1257 W 36th Pl 1259 W 36th	★ ★ ★ ★ ★	14	2	Mar 2020	Jan 2021	- Dale Kim
16 LINQ on Thirty-Ninth 1249 W 39th Plz	★ ★ ★ ★ ★	42	4	Mar 2019	Oct 2020	- Normont Apartments Llc
17 2231 S. Western 2231 S Western Ave	★ ★ ★ ★ ★	60	5	Jun 2018	Aug 2020	CIM Group, LP CIM Group, LP
18 826 W 80th St	★ ★ ★ ★ ★	5	3	Mar 2019	Jul 2020	- Hai T Nguyen
19 Modern USC 1431 W 37th St	★ ★ ★ ★ ★	6	-	Jun 2019	Jun 2020	- 1431 W 37th St Llc
20 6109 S Crenshaw Blvd	★ ★ ★ ★ ★	75	5	Jul 2018	May 2020	Haroni Investments, LLC Amir Ohebsion

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Hollywood Park - Reside... 1050 S Prairie Ave	★ ★ ★ ★ ★	314	3	Jan 2020	Jun 2022	Wilson Meany Wilson Meany

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 Adams & Grand 2528 S Grand Ave	★ ★ ★ ★ ★	296	7	Mar 2021	Mar 2023	CityView CityView
3 Market Gateway 204-228 N La Brea Ave	★ ★ ★ ★ ★	242	5	May 2020	Jul 2022	Thomas Safran & Associates Thomas Safran & Associates
4 Vermont & Manchester NE Cnr South Vermont &...	★ ★ ★ ★ ★	180	7	Oct 2021	Mar 2023	Primestor Development, Inc. Primestor Development, Inc.
5 Hub on Campus II 2718 S Figueroa St	★ ★ ★ ★ ★	157	7	Aug 2021	Aug 2023	Milender White C & R Restaurant Group LP
6 1650 W Florence Ave	★ ★ ★ ★ ★	128	5	Sep 2020	Jun 2022	Haroni Investments, LLC Ohebsion Capital Management
7 E.On Adams 5181 W Adams Blvd	★ ★ ★ ★ ★	115	6	May 2021	Dec 2022	4d Development 4d Development
8 Hope on Hyde Park 6501 Crenshaw Blvd	★ ★ ★ ★ ★	98	5	Sep 2021	Sep 2023	Foundation for Affordable Housin... Jerry Jacobs
9 6550-6570 S Normandie...	★ ★ ★ ★ ★	93	5	Jan 2022	Jun 2023	Haroni Investments, LLC Haroni Investments, LLC
10 Hub Los Angeles Colise... 3800 S Figueroa St	★ ★ ★ ★ ★	79	5	Jul 2020	Aug 2022	Core Spaces Vivian Birndorf
11 5109 W Adams Blvd	★ ★ ★ ★ ★	69	6	Jan 2022	Sep 2023	CIM Group, LP CIM Group, LP
12 3670 W Imperial Hwy	★ ★ ★ ★ ★	48	5	Aug 2019	Jun 2022	- Mohamad Pournamdari
13 1421-1439 W Adams Blvd	★ ★ ★ ★ ★	46	5	Mar 2021	Aug 2022	Orion Housing Antonio A Ayala
14 Chesterfield Apartments 4719 S Normandie Ave	★ ★ ★ ★ ★	43	5	Mar 2021	Apr 2023	Wakeland Housing and Develop... Kenneth L Sauder
15 The Depot at Hyde Park 6527-6531 Crenshaw Blvd	★ ★ ★ ★ ★	43	5	Sep 2021	Oct 2022	GTM Holdings, LLC GTM Holdings, LLC
16 6559 S Brynhurst Ave	★ ★ ★ ★ ★	26	2	Mar 2021	Jun 2022	Ranta Group SoCal Better Homes
17 6515 S Crenshaw Blvd	★ ★ ★ ★ ★	24	4	Aug 2021	Feb 2023	- Benjamin Martin
18 Faculty Housing 8400 S Vermont Ave	★ ★ ★ ★ ★	20	3	Sep 2021	Nov 2022	BRIDGE Housing Corporation County of Los Angeles
19 5332-5338 Smiley Dr	★ ★ ★ ★ ★	9	4	Oct 2021	Oct 2022	- SMILEY PROPERTIES LLC
20 1128 W 37th Dr	★ ★ ★ ★ ★	7	7	Sep 2021	Aug 2023	Tripalink 1128 W 37th Dr Llc

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Hollywood Park - Reside... 1050 S Prairie Ave	★ ★ ★ ★ ★	2,186	-	Aug 2022	Feb 2024	Wilson Meany The Kroenke Group
2 Dorset Village Redevelo... 3130 W Slauson Ave	★ ★ ★ ★ ★	782	3	Aug 2022	May 2024	Millennium Holdings Group, Inc Burgee & Abramoff

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
3 4242 Crenshaw Blvd	★ ★ ★ ★ ★	124	5	Jun 2022	Jul 2023	Community Builders Group Community Builders Group
4 3760-3764 S Normandie...	★ ★ ★ ★ ★	124	-	Apr 2022	Mar 2023	Eley Partners, LLC The Prime Company
5 806 W Adams Blvd	★ ★ ★ ★ ★	99	-	Jun 2022	Feb 2024	Champion Real Estate Company Champion Real Estate Company
6 6100 S Hoover St	★ ★ ★ ★ ★	93	3	Apr 2022	Nov 2023	Haroni Investments LLC Ohebsion Capital Management
7 1069 Exposition Blvd	★ ★ ★ ★ ★	53	7	Aug 2022	Oct 2023	Mosaic Student Communities Mosaic Student Communities
8 7022-7026 S Broadway	★ ★ ★ ★ ★	52	3	Sep 2022	Sep 2023	Weingart Center Association Weingart Center Association
9 Edgewood 921 Edgewood St	★ ★ ★ ★ ★	40	3	Aug 2022	Feb 2024	Rockport Development Inc Rockport Development Inc
10 3844 W 27th St	★ ★ ★ ★ ★	25	4	Sep 2022	Nov 2023	- Amichay Dejman
11 6320 S Crenshaw Blvd	★ ★ ★ ★ ★	24	4	Aug 2022	Sep 2023	- Wenhao Mu
12 2902-2910 S Mansfield Ave	★ ★ ★ ★ ★	17	3	Jun 2022	Dec 2023	- Brady Construction
13 142 E Vernon Ave	★ ★ ★ ★ ★	16	5	Sep 2022	Dec 2023	- Aaron Golchet
14 142 E Vernon Ave	★ ★ ★ ★ ★	16	5	Sep 2022	Dec 2023	Pacific Integrated Capital Pacific Integrated Capital
15 1840-1848 W Adams Blvd	★ ★ ★ ★ ★	10	2	Jun 2022	Jun 2023	Tripalink Tripalink
16 1581-1587 W Adams Blvd	★ ★ ★ ★ ★	7	3	Aug 2022	Sep 2023	- Dream City Funding, Inc.
17 9219 S Central Ave	★ ★ ★ ★ ★	7	2	Sep 2022	Oct 2023	- 4USA LLC
18 1165 W 36th Pl	★ ★ ★ ★ ★	7	1	Jan 2023	Jan 2024	- -

Apartment investment activity in the Greater Inglewood Submarket during the past 12 months on a dollar basis, \$503 million, was strong and above the submarket's 10-year annual average of \$333 million. Market pricing per unit in the submarket, \$310,000/unit, is around 25% below the L.A. metro average. Average cap rates, 4.5%, are toward the higher end for the Greater L.A. apartment market. Below-market pricing is due to the area's lower-quality inventory with below-market rents. Pricing is also hindered by portions of the submarket encompassing some of the higher-crime, lower-income areas in the L.A. metro. However, pockets of the area are affluent and/or going through rapid gentrification, meaning there is a wide spread in asset pricing on a per-unit basis.

Two recent notable transactions comprised two of the newest apartment communities in the submarket. In December 2021, CIM Group purchased Sola, a 117-unit community in Inglewood, from Meldia Investment Realty of America, for \$52.5 million (\$446,000/unit). Long Beach-based Meldia developed the 2021-built community. The property was still in lease-up, as the

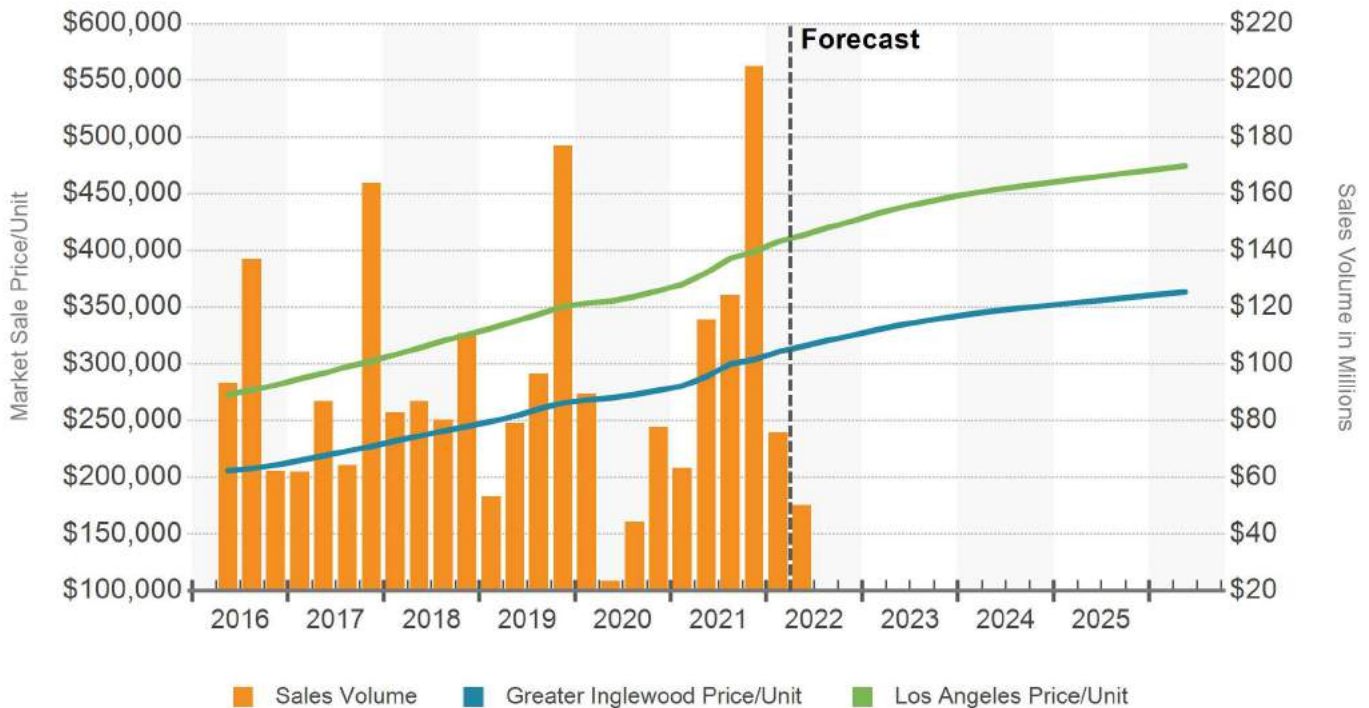
property was 75% vacant at the time of sale.

In November 2021, A&B Home Group Purchased from Metro Pointe North at 3500 Chesapeake Ave. for \$9.95 million (\$450,000/unit) at a 4.2% stabilized cap rate. The seller, Thomas James Home, developed the 22-unit property that completed in early 2021. It sits adjacent to the LA Metro Farmdale Expo Line station.

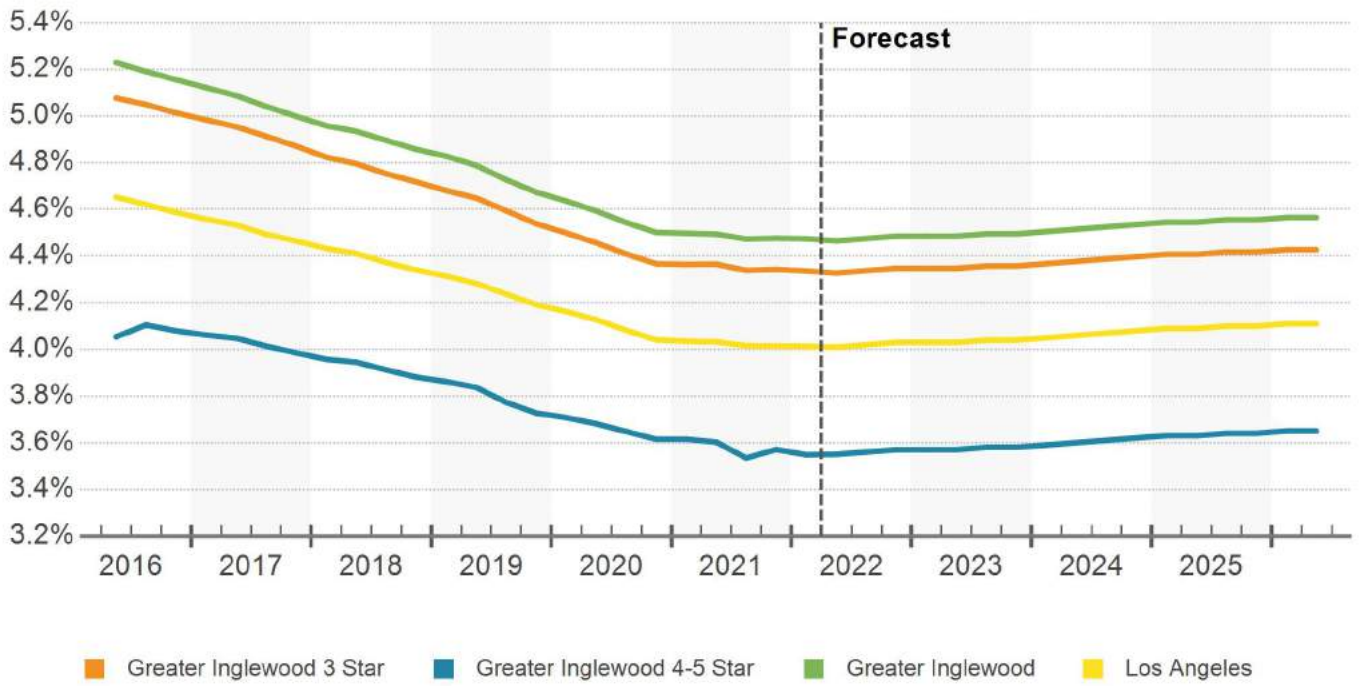
Looking at more typical, average-quality property sales, in April 2022, a private buyer purchased The Montego Apartments from TriWest Developments for \$5.1 million (\$319,000/unit) at a 4.06% in-place cap rate. The 16-unit, 1967-built property sold below the initial asking price of \$5.5 million. TwiWest acquired the asset in July 2020 for \$4.53 million (\$272,000/unit) at a 5.05% cap rate.

Looking ahead, average market pricing is anticipated to continue to see robust gains for at least the near to mid-term. Investor demand for properties will likely remain strong given expected favorable submarket conditions.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Greater Inglewood Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

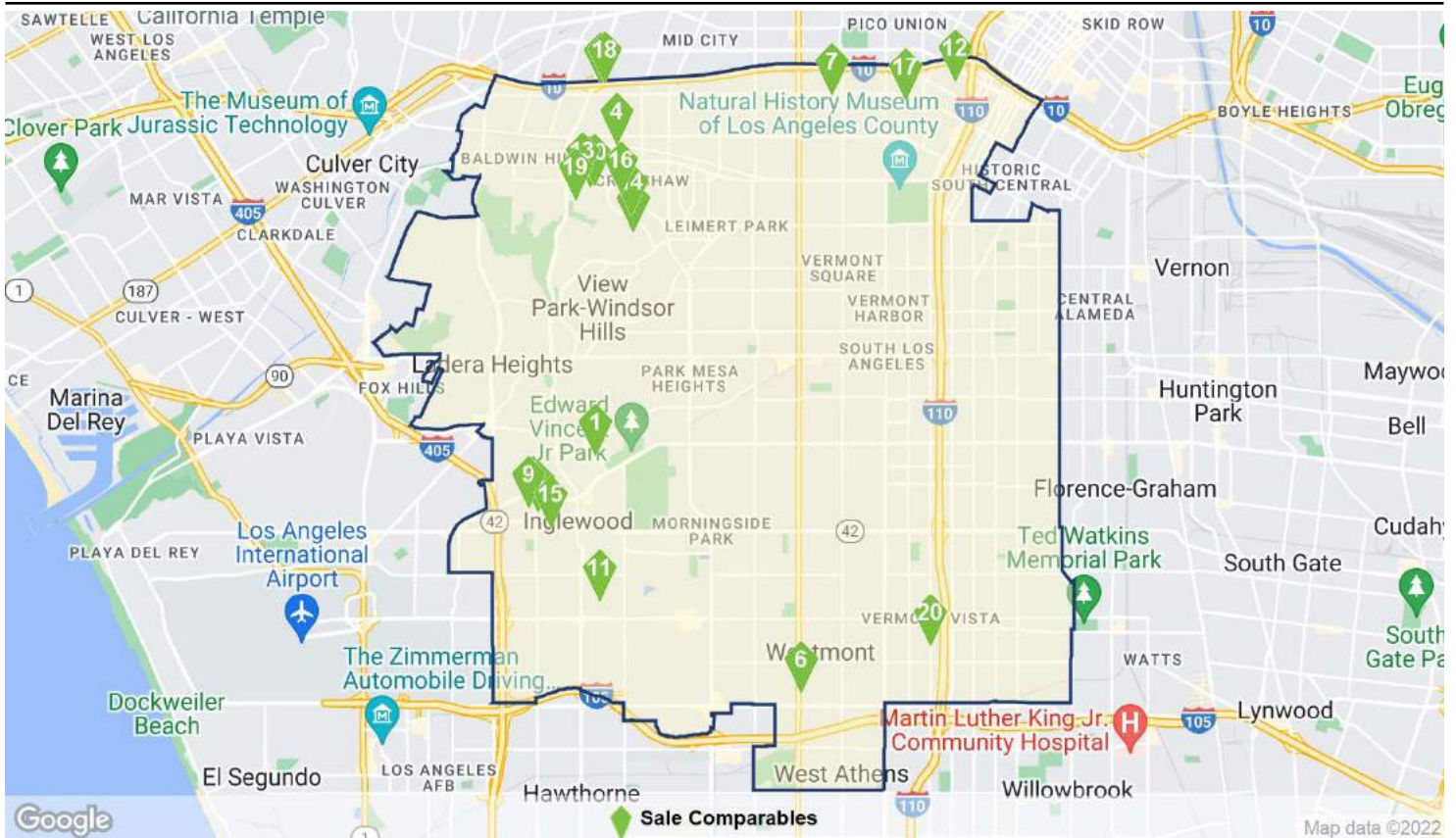
207

\$241

\$2.5

10.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$479,382	\$2,502,527	\$1,700,000	\$52,150,000
Price/Unit	\$95,876	\$241,451	\$216,875	\$658,333
Cap Rate	1.3%	4.7%	4.5%	9.0%
Vacancy Rate At Sale	0%	10.2%	0%	100%
Time Since Sale in Months	0.2	6.5	6.4	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	10	8	117
Number of Floors	1	1	2	6
Average Unit SF	275	765	745	2,171
Year Built	1905	1949	1955	2021
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

Greater Inglewood 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 Sora 417 Centinela Ave	★★★★★	2021	117	85.5%	12/20/2021	\$52,150,000	\$445,726	\$522	
2 3900-3930 Nicolet Ave	★★★★★	1956	76	0%	10/5/2021	\$16,700,000	\$219,736	\$232	
3 Marlton Villas 4180 Marlton Ave	★★★★★	1989	57	3.6%	7/1/2021	\$15,300,000	\$268,421	\$327	
4 Metro Pointe North 3500 Chesapeake Ave	★★★★★	2021	22	0%	11/16/2021	\$9,950,000	\$452,272	\$487	
5 2501 W View St	★★★★★	1986	37	18.9%	11/2/2021	\$9,600,000	\$259,459	\$335	
6 11208 S Western Ave	★★★★★	1987	34	2.9%	9/9/2021	\$8,850,000	\$260,294	\$278	
7 2619-2631 Brighton Ave	★★★★★	1957	36	2.8%	7/15/2021	\$7,850,000	\$218,055	\$341	
8 The Montego Apartments 326 W Queen St	★★★★★	1967	16	0%	4/26/2022	\$5,100,000	\$318,750	\$337	
9 419 W Queen St	★★★★★	1961	19	4.2%	9/30/2021	\$5,045,000	\$265,526	\$307	
10 3851 Coco Ave	★★★★★	1956	23	4.4%	8/3/2021	\$5,000,000	\$217,391	\$230	
11 510 E 97th St	★★★★★	1986	17	5.9%	11/5/2021	\$4,825,000	\$283,823	\$249	
12 1984 Park Grove Ave 1984 Park Grove Ave	★★★★★	1912	26	3.9%	4/13/2022	\$4,600,000	\$176,923	\$316	
13 4808-4816 August St	★★★★★	1957	16	18.8%	11/10/2021	\$4,275,000	\$267,187	\$275	
14 3920 Santa Rosalia Dr	★★★★★	1948	20	5.0%	10/12/2021	\$4,148,874	\$207,443	\$206	
15 224 W Olive St	★★★★★	1962	17	0%	4/6/2022	\$4,083,696	\$240,217	\$343	
16 4125 Palmyra Rd	★★★★★	1957	18	0%	4/1/2022	\$4,050,000	\$225,000	\$256	
17 2666 Orchard Ave	★★★★★	1928	7	0%	12/28/2021	\$4,040,000	\$577,142	\$890	
18 2418 West Blvd	★★★★★	2019	6	0%	11/9/2021	\$3,950,000	\$658,333	\$341	
19 4020 Stevely Ave	★★★★★	1959	12	0%	4/8/2022	\$3,900,000	\$325,000	\$446	
20 10520 S Figueroa St	★★★★★	1964	21	0%	2/11/2022	\$3,875,000	\$184,523	\$302	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	54,744	515	0.9%	292	0.5%	1.8
2025	54,229	391	0.7%	282	0.5%	1.4
2024	53,838	792	1.5%	571	1.1%	1.4
2023	53,046	967	1.9%	689	1.3%	1.4
2022	52,079	352	0.7%	1,181	2.3%	0.3
YTD	51,780	53	0.1%	402	0.8%	0.1
2021	51,727	1,494	3.0%	1,686	3.3%	0.9
2020	50,233	300	0.6%	(218)	-0.4%	-
2019	49,933	116	0.2%	(356)	-0.7%	-
2018	49,817	71	0.1%	(100)	-0.2%	-
2017	49,746	(85)	-0.2%	(93)	-0.2%	0.9
2016	49,831	21	0%	122	0.2%	0.2
2015	49,810	(6)	0%	345	0.7%	0
2014	49,816	(30)	-0.1%	(85)	-0.2%	0.4
2013	49,846	(90)	-0.2%	104	0.2%	-
2012	49,936	(92)	-0.2%	40	0.1%	-
2011	50,028	(35)	-0.1%	13	0%	-
2010	50,063	(77)	-0.2%	110	0.2%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	5,351	552	11.5%	417	7.8%	1.3
2025	4,799	428	9.8%	363	7.6%	1.2
2024	4,371	798	22.3%	647	14.8%	1.2
2023	3,573	1,003	39.0%	717	20.1%	1.4
2022	2,570	355	16.0%	760	29.6%	0.5
YTD	2,256	41	1.9%	(23)	-1.0%	-
2021	2,215	1,461	193.8%	707	31.9%	2.1
2020	754	171	29.3%	142	18.8%	1.2
2019	583	53	10.0%	41	7.0%	1.3
2018	530	54	11.3%	44	8.3%	1.2
2017	476	0	0%	(5)	-1.1%	0
2016	476	16	3.5%	11	2.3%	1.5
2015	460	0	0%	(4)	-0.9%	0
2014	460	0	0%	(1)	-0.2%	0
2013	460	0	0%	(1)	-0.2%	0
2012	460	0	0%	3	0.7%	0
2011	460	0	0%	10	2.2%	0
2010	460	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	5,782	0	0%	(8)	-0.1%	0
2025	5,782	0	0%	6	0.1%	0
2024	5,782	31	0.5%	11	0.2%	2.8
2023	5,751	0	0%	1	0%	0
2022	5,751	12	0.2%	62	1.1%	0.2
YTD	5,751	12	0.2%	57	1.0%	0.2
2021	5,739	70	1.2%	256	4.5%	0.3
2020	5,669	147	2.7%	59	1.0%	2.5
2019	5,522	50	0.9%	(22)	-0.4%	-
2018	5,472	22	0.4%	(24)	-0.4%	-
2017	5,450	6	0.1%	(5)	-0.1%	-
2016	5,444	5	0.1%	24	0.4%	0.2
2015	5,439	31	0.6%	66	1.2%	0.5
2014	5,408	0	0%	(9)	-0.2%	0
2013	5,408	12	0.2%	29	0.5%	0.4
2012	5,396	9	0.2%	18	0.3%	0.5
2011	5,387	(3)	-0.1%	4	0.1%	-
2010	5,390	(47)	-0.9%	14	0.3%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	43,611	(37)	-0.1%	(117)	-0.3%	0.3
2025	43,648	(37)	-0.1%	(87)	-0.2%	0.4
2024	43,685	(37)	-0.1%	(87)	-0.2%	0.4
2023	43,722	(36)	-0.1%	(29)	-0.1%	1.2
2022	43,758	(15)	0%	359	0.8%	0
YTD	43,773	0	0%	368	0.8%	0
2021	43,773	(37)	-0.1%	723	1.7%	-
2020	43,810	(18)	0%	(419)	-1.0%	0
2019	43,828	13	0%	(375)	-0.9%	0
2018	43,815	(5)	0%	(120)	-0.3%	0
2017	43,820	(91)	-0.2%	(83)	-0.2%	1.1
2016	43,911	0	0%	87	0.2%	0
2015	43,911	(37)	-0.1%	283	0.6%	-
2014	43,948	(30)	-0.1%	(75)	-0.2%	0.4
2013	43,978	(102)	-0.2%	76	0.2%	-
2012	44,080	(101)	-0.2%	19	0%	-
2011	44,181	(32)	-0.1%	(1)	0%	32.0
2010	44,213	(30)	-0.1%	96	0.2%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	2,734	5.0%	0.4	\$1,916	\$2.84	2.3%	(0.4)	\$1,896	\$2.81
2025	2,510	4.6%	0.2	\$1,872	\$2.78	2.8%	(0.6)	\$1,853	\$2.74
2024	2,399	4.5%	0.4	\$1,821	\$2.70	3.4%	(1.4)	\$1,802	\$2.67
2023	2,175	4.1%	0.5	\$1,761	\$2.62	4.8%	0.1	\$1,743	\$2.59
2022	1,897	3.6%	(1.6)	\$1,682	\$2.50	4.6%	2.6	\$1,664	\$2.47
YTD	2,377	4.6%	(0.7)	\$1,630	\$2.40	2.9%	0.9	\$1,614	\$2.37
2021	2,727	5.3%	(0.5)	\$1,607	\$2.35	2.0%	1.6	\$1,582	\$2.31
2020	2,908	5.8%	1.0	\$1,576	\$2.30	0.4%	(1.6)	\$1,566	\$2.29
2019	2,388	4.8%	0.9	\$1,569	\$2.30	2.0%	(0.7)	\$1,562	\$2.29
2018	1,919	3.9%	0.3	\$1,538	\$2.25	2.7%	(2.4)	\$1,531	\$2.24
2017	1,750	3.5%	0	\$1,497	\$2.19	5.1%	0.5	\$1,485	\$2.17
2016	1,743	3.5%	(0.2)	\$1,425	\$2.08	4.6%	0	\$1,416	\$2.07
2015	1,846	3.7%	(0.7)	\$1,363	\$1.99	4.5%	1.6	\$1,352	\$1.97
2014	2,196	4.4%	0.1	\$1,303	\$1.90	3.0%	1.0	\$1,292	\$1.88
2013	2,142	4.3%	(0.4)	\$1,266	\$1.84	2.0%	0.8	\$1,258	\$1.82
2012	2,336	4.7%	(0.3)	\$1,241	\$1.80	1.2%	0.5	\$1,233	\$1.78
2011	2,470	4.9%	(0.1)	\$1,227	\$1.78	0.7%	1.3	\$1,219	\$1.76
2010	2,516	5.0%	(0.4)	\$1,218	\$1.76	-0.6%	-	\$1,209	\$1.75

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
2026	1,071	20.0%	0.5	\$3,947	\$4.44	1.3%	(0.4)	\$3,791	\$4.26
2025	936	19.5%	(0.4)	\$3,897	\$4.38	1.7%	(0.7)	\$3,742	\$4.21
2024	870	19.9%	(0.1)	\$3,830	\$4.31	2.4%	(1.3)	\$3,678	\$4.14
2023	716	20.0%	3.3	\$3,740	\$4.21	3.7%	(0.3)	\$3,591	\$4.04
2022	430	16.7%	(21.0)	\$3,606	\$4.06	4.0%	3.4	\$3,462	\$3.89
YTD	900	39.9%	2.1	\$3,515	\$3.96	2.0%	1.4	\$3,388	\$3.81
2021	837	37.8%	26.7	\$3,466	\$3.90	0.6%	(1.8)	\$3,227	\$3.63
2020	83	11.1%	1.8	\$3,446	\$3.88	2.4%	(0.1)	\$3,435	\$3.86
2019	54	9.3%	1.6	\$3,365	\$3.79	2.5%	1.3	\$3,361	\$3.78
2018	41	7.8%	1.4	\$3,282	\$3.69	1.2%	(2.0)	\$3,275	\$3.68
2017	30	6.4%	1.1	\$3,243	\$3.65	3.2%	0.9	\$3,181	\$3.58
2016	25	5.3%	0.7	\$3,143	\$3.54	2.3%	(0.2)	\$3,098	\$3.48
2015	21	4.5%	0.9	\$3,073	\$3.46	2.5%	(0.3)	\$3,034	\$3.41
2014	17	3.7%	0.2	\$2,998	\$3.37	2.8%	(0.2)	\$2,952	\$3.32
2013	16	3.5%	0.3	\$2,918	\$3.28	3.0%	2.0	\$2,882	\$3.24
2012	15	3.2%	(0.8)	\$2,832	\$3.19	1.0%	0	\$2,806	\$3.16
2011	18	4.0%	(1.9)	\$2,804	\$3.15	1.0%	2.1	\$2,780	\$3.13
2010	27	5.9%	(0.1)	\$2,777	\$3.12	-1.1%	-	\$2,737	\$3.08

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	192	3.3%	0.1	\$2,267	\$2.92	2.5%	(0.4)	\$2,257	\$2.91
2025	185	3.2%	(0.1)	\$2,211	\$2.85	3.0%	(0.6)	\$2,202	\$2.84
2024	190	3.3%	0.3	\$2,148	\$2.77	3.6%	(1.4)	\$2,138	\$2.76
2023	170	3.0%	0	\$2,074	\$2.67	5.0%	0.1	\$2,064	\$2.66
2022	171	3.0%	(0.9)	\$1,975	\$2.55	4.9%	3.0	\$1,967	\$2.54
YTD	176	3.1%	(0.8)	\$1,916	\$2.43	3.8%	1.9	\$1,908	\$2.42
2021	221	3.8%	(3.1)	\$1,883	\$2.38	1.9%	1.0	\$1,875	\$2.37
2020	396	7.0%	1.4	\$1,848	\$2.33	0.9%	(0.2)	\$1,835	\$2.31
2019	305	5.5%	1.2	\$1,831	\$2.31	1.2%	(1.2)	\$1,821	\$2.30
2018	238	4.4%	0.8	\$1,810	\$2.28	2.3%	(3.2)	\$1,799	\$2.27
2017	195	3.6%	0.2	\$1,769	\$2.22	5.5%	0.6	\$1,755	\$2.20
2016	185	3.4%	(0.4)	\$1,676	\$2.10	4.9%	0.4	\$1,668	\$2.08
2015	204	3.7%	(0.7)	\$1,598	\$1.99	4.5%	1.9	\$1,583	\$1.97
2014	238	4.4%	0.2	\$1,530	\$1.90	2.6%	1.1	\$1,516	\$1.89
2013	230	4.2%	(0.3)	\$1,491	\$1.85	1.4%	(0.9)	\$1,484	\$1.84
2012	247	4.6%	(0.2)	\$1,470	\$1.83	2.3%	0.8	\$1,462	\$1.82
2011	257	4.8%	(0.1)	\$1,437	\$1.79	1.6%	2.2	\$1,429	\$1.78
2010	264	4.9%	(1.1)	\$1,414	\$1.76	-0.7%	-	\$1,407	\$1.75

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
2026	1,471	3.4%	0.2	\$1,651	\$2.52	2.6%	(0.4)	\$1,644	\$2.51
2025	1,390	3.2%	0.1	\$1,609	\$2.45	3.0%	(0.6)	\$1,602	\$2.44
2024	1,339	3.1%	0.1	\$1,562	\$2.38	3.6%	(1.4)	\$1,555	\$2.37
2023	1,289	2.9%	0	\$1,508	\$2.30	5.0%	0.3	\$1,501	\$2.29
2022	1,296	3.0%	(0.9)	\$1,436	\$2.19	4.7%	2.3	\$1,430	\$2.18
YTD	1,301	3.0%	(0.8)	\$1,390	\$2.09	2.9%	0.5	\$1,385	\$2.08
2021	1,669	3.8%	(1.7)	\$1,371	\$2.05	2.4%	2.6	\$1,365	\$2.04
2020	2,428	5.5%	0.9	\$1,339	\$2	-0.2%	(2.3)	\$1,330	\$1.98
2019	2,028	4.6%	0.9	\$1,342	\$2.01	2.1%	(1.1)	\$1,335	\$2
2018	1,640	3.7%	0.3	\$1,314	\$1.97	3.2%	(2.3)	\$1,308	\$1.96
2017	1,524	3.5%	0	\$1,274	\$1.90	5.5%	0.3	\$1,267	\$1.89
2016	1,533	3.5%	(0.2)	\$1,208	\$1.80	5.2%	0	\$1,202	\$1.79
2015	1,622	3.7%	(0.7)	\$1,148	\$1.70	5.2%	2.1	\$1,141	\$1.69
2014	1,941	4.4%	0.1	\$1,092	\$1.61	3.1%	1.3	\$1,085	\$1.60
2013	1,896	4.3%	(0.4)	\$1,059	\$1.56	1.8%	0.8	\$1,054	\$1.55
2012	2,075	4.7%	(0.3)	\$1,040	\$1.52	1.0%	0.6	\$1,034	\$1.51
2011	2,194	5.0%	(0.1)	\$1,030	\$1.51	0.4%	0.9	\$1,024	\$1.50
2010	2,226	5.0%	(0.3)	\$1,026	\$1.50	-0.5%	-	\$1,020	\$1.49

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
2026	-	-	-	-	-	-	\$367,135	295	4.6%
2025	-	-	-	-	-	-	\$359,355	288	4.6%
2024	-	-	-	-	-	-	\$350,976	282	4.5%
2023	-	-	-	-	-	-	\$340,818	274	4.5%
2022	-	-	-	-	-	-	\$324,711	261	4.5%
YTD	65	\$125.8M	1.1%	\$2,029,734	\$227,154	4.4%	\$312,596	251	4.5%
2021	198	\$507.9M	4.2%	\$2,565,067	\$233,724	4.8%	\$303,788	244	4.5%
2020	125	\$234.8M	2.3%	\$1,940,423	\$208,333	5.0%	\$276,688	222	4.5%
2019	238	\$405.6M	4.9%	\$2,079,745	\$199,877	5.1%	\$265,609	213	4.7%
2018	311	\$360.7M	6.1%	\$1,908,340	\$185,629	4.8%	\$244,979	197	4.9%
2017	374	\$377M	7.2%	\$1,698,013	\$162,693	5.2%	\$227,332	183	5.0%
2016	311	\$395.7M	6.6%	\$1,635,190	\$148,486	5.6%	\$210,948	169	5.2%
2015	339	\$318.3M	6.7%	\$1,233,612	\$122,365	6.2%	\$197,610	159	5.3%
2014	318	\$317.7M	6.9%	\$1,241,050	\$110,816	6.6%	\$181,900	146	5.5%
2013	270	\$291.4M	6.9%	\$1,219,041	\$95,713	7.1%	\$166,602	134	5.7%
2012	247	\$173.7M	5.2%	\$923,982	\$84,202	7.9%	\$163,330	131	5.7%
2011	190	\$125.2M	4.5%	\$1,052,378	\$83,712	8.1%	\$157,050	126	5.7%

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

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

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
2026	-	-	-	-	-	-	\$892,077	300	3.7%
2025	-	-	-	-	-	-	\$873,716	294	3.6%
2024	-	-	-	-	-	-	\$854,286	287	3.6%
2023	-	-	-	-	-	-	\$831,151	279	3.6%
2022	-	-	-	-	-	-	\$792,356	266	3.6%
YTD	-	-	-	-	-	-	\$763,576	257	3.6%
2021	2	\$62.1M	6.3%	\$31,050,000	\$446,763	4.2%	\$738,582	248	3.6%
2020	-	-	-	-	-	-	\$655,808	220	3.6%
2019	-	-	-	-	-	-	\$637,794	214	3.7%
2018	-	-	-	-	-	-	\$585,963	197	3.9%
2017	2	\$10.6M	7.6%	\$5,300,000	\$294,444	5.1%	\$543,961	183	4.0%
2016	-	-	-	-	-	-	\$510,171	171	4.1%
2015	1	\$5.9M	3.3%	\$5,850,000	\$390,000	5.7%	\$499,222	168	4.1%
2014	2	\$8.6M	5.4%	\$4,300,000	\$344,000	6.4%	\$464,022	156	4.2%
2013	1	\$1.2M	3.5%	\$1,150,000	\$71,875	-	\$421,551	142	4.4%
2012	1	\$0	3.5%	-	-	-	\$407,960	137	4.4%
2011	1	\$0	0%	-	-	-	\$388,575	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.

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
2026	-	-	-	-	-	-	\$400,830	303	4.4%
2025	-	-	-	-	-	-	\$392,466	296	4.4%
2024	-	-	-	-	-	-	\$383,486	290	4.4%
2023	-	-	-	-	-	-	\$372,602	281	4.4%
2022	-	-	-	-	-	-	\$355,063	268	4.3%
YTD	9	\$19.8M	1.3%	\$2,195,000	\$256,558	5.2%	\$342,351	259	4.3%
2021	19	\$57.5M	4.2%	\$3,024,784	\$240,464	5.4%	\$332,648	251	4.3%
2020	9	\$15.1M	1.3%	\$1,679,811	\$207,100	5.6%	\$305,771	231	4.4%
2019	24	\$42.6M	5.4%	\$2,130,875	\$226,689	5.9%	\$292,650	221	4.5%
2018	23	\$38.9M	4.5%	\$1,945,825	\$221,116	5.1%	\$270,659	204	4.7%
2017	28	\$36.7M	4.6%	\$1,529,829	\$165,387	5.6%	\$250,040	189	4.9%
2016	24	\$43.5M	5.1%	\$2,174,350	\$188,255	5.3%	\$231,282	175	5.0%
2015	24	\$36.9M	5.3%	\$1,675,576	\$134,046	6.2%	\$214,147	162	5.1%
2014	24	\$43.6M	6.4%	\$1,980,455	\$133,242	6.8%	\$196,069	148	5.3%
2013	11	\$29.2M	5.5%	\$2,655,908	\$99,034	7.0%	\$178,816	135	5.6%
2012	10	\$10.7M	2.2%	\$1,333,938	\$91,209	7.2%	\$175,425	132	5.5%
2011	17	\$19.7M	3.6%	\$1,516,538	\$139,823	9.4%	\$168,354	127	5.6%

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

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

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
2026	-	-	-	-	-	-	\$311,572	292	4.7%
2025	-	-	-	-	-	-	\$304,901	286	4.7%
2024	-	-	-	-	-	-	\$297,676	279	4.6%
2023	-	-	-	-	-	-	\$288,878	271	4.6%
2022	-	-	-	-	-	-	\$275,168	258	4.6%
YTD	56	\$106.1M	1.1%	\$2,001,670	\$222,408	4.2%	\$264,756	248	4.6%
2021	177	\$388.3M	4.1%	\$2,193,855	\$216,330	4.8%	\$257,641	242	4.6%
2020	116	\$219.7M	2.5%	\$1,961,365	\$208,418	5.0%	\$235,933	221	4.6%
2019	214	\$362.9M	4.9%	\$2,073,902	\$197,139	5.0%	\$225,800	212	4.8%
2018	288	\$321.8M	6.4%	\$1,903,904	\$182,094	4.8%	\$208,387	195	5.0%
2017	344	\$329.6M	7.6%	\$1,681,852	\$160,099	5.1%	\$193,504	181	5.1%
2016	287	\$352.2M	6.9%	\$1,586,617	\$144,712	5.6%	\$179,128	168	5.3%
2015	314	\$275.6M	6.9%	\$1,172,592	\$119,238	6.2%	\$166,059	156	5.4%
2014	292	\$265.5M	7.0%	\$1,144,564	\$105,582	6.6%	\$152,560	143	5.6%
2013	258	\$261M	7.1%	\$1,149,717	\$95,494	7.1%	\$140,166	131	5.9%
2012	236	\$163M	5.6%	\$905,762	\$83,781	7.9%	\$137,914	129	5.8%
2011	172	\$105.5M	4.6%	\$995,453	\$77,873	8.0%	\$133,014	125	5.8%

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

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	54,745	5.0%	-	552	-	515	-	-
2025	-	54,230	4.6%	-	442	-	390	-	-
2024	-	53,840	4.5%	-	820	-	793	-	-
2023	-	53,047	4.1%	-	1,003	-	968	-	-
2022	-	52,079	3.6%	-	367	-	352	-	-
YTD	4,249	51,780	4.6%	3	53	3	53	20	2,037
2021	4,246	51,727	5.3%	12	1,531	10	1,494	21	1,928
2020	4,236	50,233	5.8%	8	318	6	300	17	2,333
2019	4,230	49,933	4.8%	10	121	9	116	16	1,797
2018	4,221	49,817	3.9%	3	76	2	71	15	1,526
2017	4,219	49,746	3.5%	1	6	(4)	(85)	5	93
2016	4,223	49,831	3.5%	2	21	2	21	2	21
2015	4,221	49,810	3.7%	3	31	2	(6)	2	21
2014	4,219	49,816	4.4%	0	0	(1)	(30)	4	47
2013	4,220	49,846	4.3%	1	12	(5)	(90)	2	27
2012	4,225	49,936	4.7%	1	9	(6)	(92)	1	12
2011	4,231	50,028	4.9%	2	13	(2)	(35)	1	9
2010	4,233	50,063	5.0%	0	0	(2)	(77)	2	13