



Multi-Family Submarket Report

Koreatown

Los Angeles - CA

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

1,700

12 Mo. Absorption Units

2,355

Vacancy Rate

4.6%

12 Mo. Asking Rent Growth

6.1%

Submarket vacancy in Koreatown, 4.6%, is down from a decadeslong high seen at the beginning of 2021. Strong supply pressures in the face of modest tenant demand led to a notable erosion in apartment occupancies in 2020, but demand has since been strong. Average asking rates declined in 2020, but rents have been rising since early 2021. Rents in the area offer value compared to other nearby neighborhoods. Sales activity has been strong, and investors continue to show interest in acquiring properties in the area. Pricing on a per-unit basis is below market averages given the below-average rents and a higher concentration of lower-quality communities.

Koreatown has been a hotspot for apartment developers during the past several years, as the neighborhood has

witnessed an ongoing evolution into a dense, dynamic neighborhood in the center of Los Angeles. The pipeline is also robust, with 2,900 units underway, concentrated in high-end projects. The submarket's priciest communities will likely continue to be pressed to offer incentives to secure renters for the near to mid-term.

Koreatown is one of the five largest apartment submarkets in Greater Los Angeles. The submarket is composed of three neighborhoods: Koreatown at the northern end and Arlington Heights and Harvard Heights to the south. Four-fifths of the submarket's inventory is in Koreatown. Although most development in recent years has been composed of 4 & 5 Star properties, 90% of the units in the submarket are still in 1 through 3 Star buildings.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr. Units
4 & 5 Star	7,747	13.7%	\$2,847	\$2,809	236	200	2,347
3 Star	13,189	3.3%	\$1,878	\$1,889	8	24	535
1 & 2 Star	38,082	3.1%	\$1,438	\$1,430	17	0	0
Submarket	58,998	4.6%	\$1,838	\$1,823	261	224	2,882

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.4%	4.1%	4.1%	6.5%	2021 Q1	2.6%	2000 Q3
Absorption Units	2,355	239	1,140	2,478	2021 Q4	(530)	2002 Q1
Delivered Units	1,700	353	1,147	1,629	2021 Q3	0	2012 Q4
Demolished Units	65	51	38	284	2007 Q2	0	2018 Q1
Asking Rent Growth (YOY)	6.1%	2.5%	3.9%	10.0%	2001 Q2	-8.4%	2006 Q4
Effective Rent Growth (YOY)	6.7%	2.5%	3.9%	10.0%	2001 Q2	-8.3%	2009 Q4
Sales Volume	\$731M	\$353M	N/A	\$723.6M	2022 Q1	\$54.6M	2009 Q4

Like the Greater Los Angeles apartment market, Koreatown saw vacancies spike in 2020, getting as high as 6.5% at the beginning of 2021, representing the highest levels seen in the past two decades. The rise in 2020 was driven more by supply pressures than tenant demand, as the submarket saw modest positive net absorption of units during that time. Vacancies are presently 4.6%. Also like the Greater Los Angeles apartment market, occupancies in lower-end properties have held up better. The vacancy rate for 1 & 2 Star communities is 3.1%, versus 13.7% for 4 & 5 Star communities.

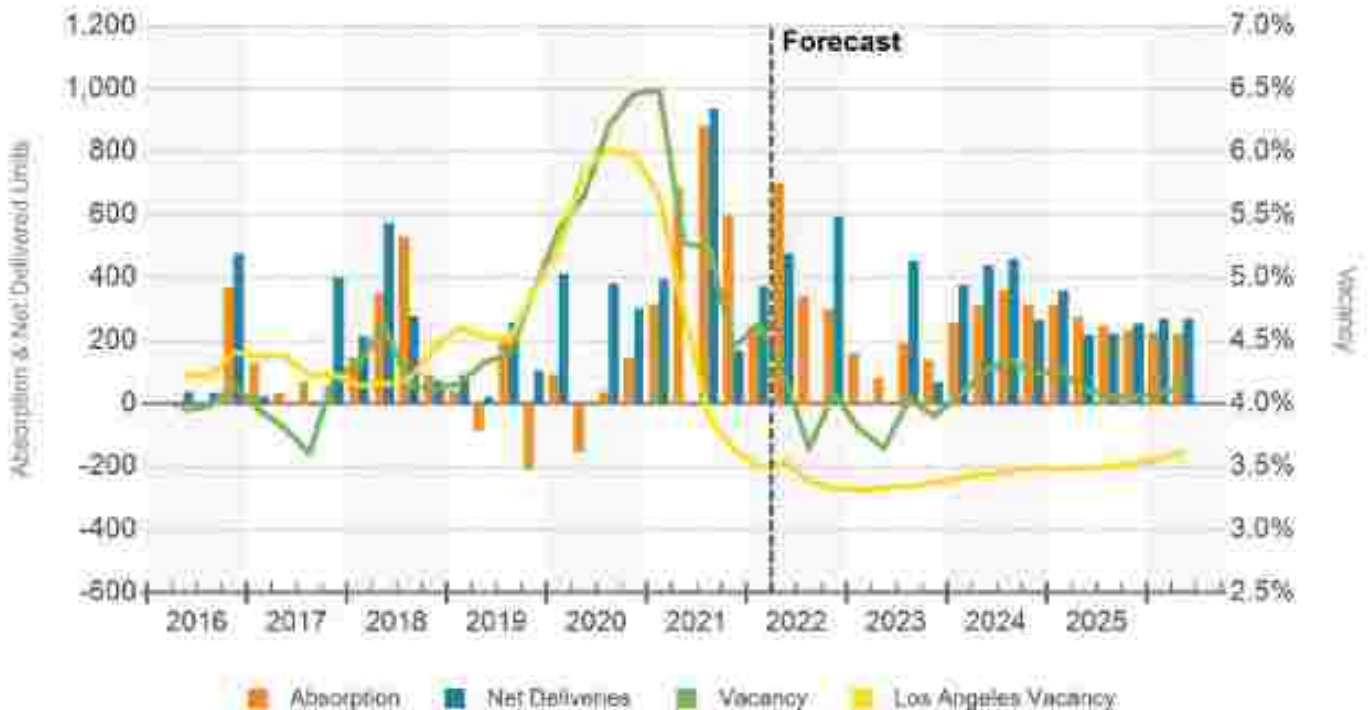
Vacancies are expected to decline further in the near term, as moderate supply additions are expected during the next several quarters. However, the high-end segment of the submarket will face greater pressures once major projects are complete, as the lion's share of

new units underway are in 4 & 5 Star properties.

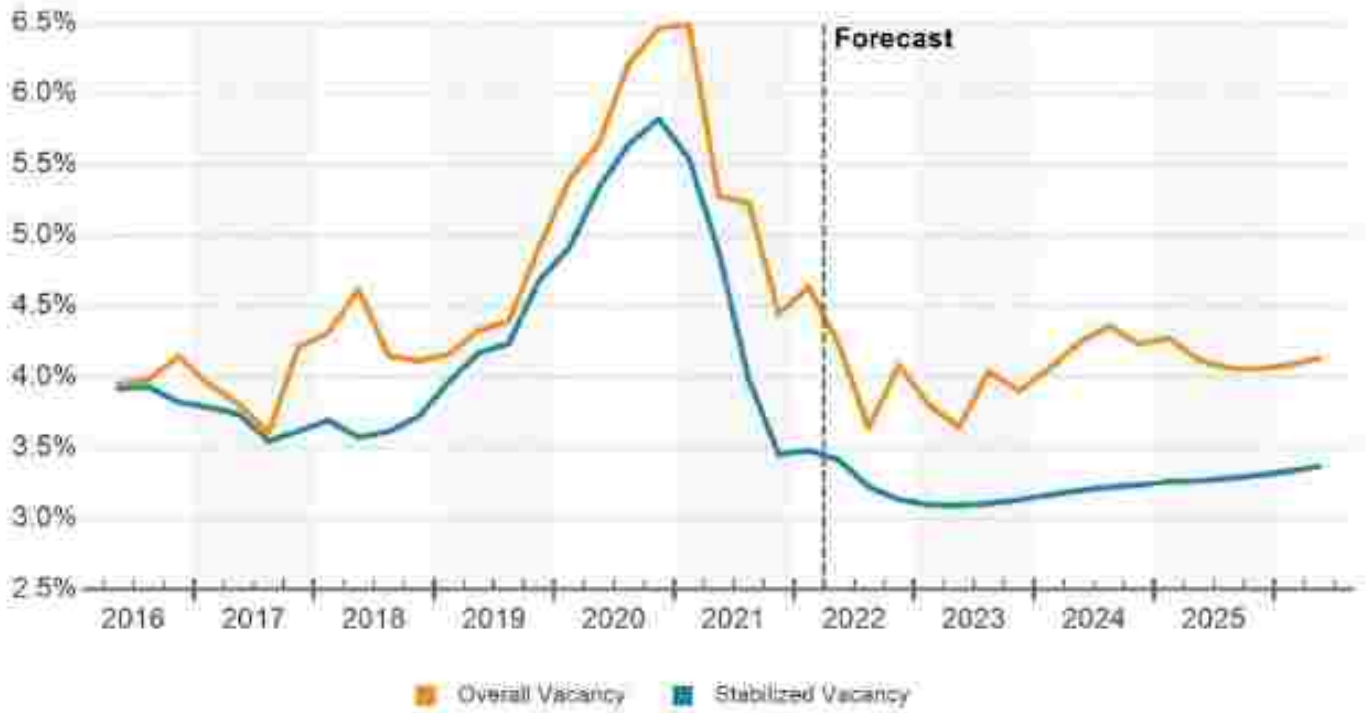
Koreatown's central location, proximity to major job hubs, and diverse array of culinary, entertainment, and cultural options are key draws for renters. It is the densest neighborhood in Greater Los Angeles. The area is increasingly evolving into a self-contained neighborhood, where residents can live, work, dine, and play without a car.

While the wider L.A. metro is evenly split between renters and homeowners, nearly 90% of Koreatown residents rent. The median income in Koreatown is well below the L.A. County median. This presents a challenge to developers, who need to attract more affluent renters from outside the submarket to stabilize occupancies in their projects.

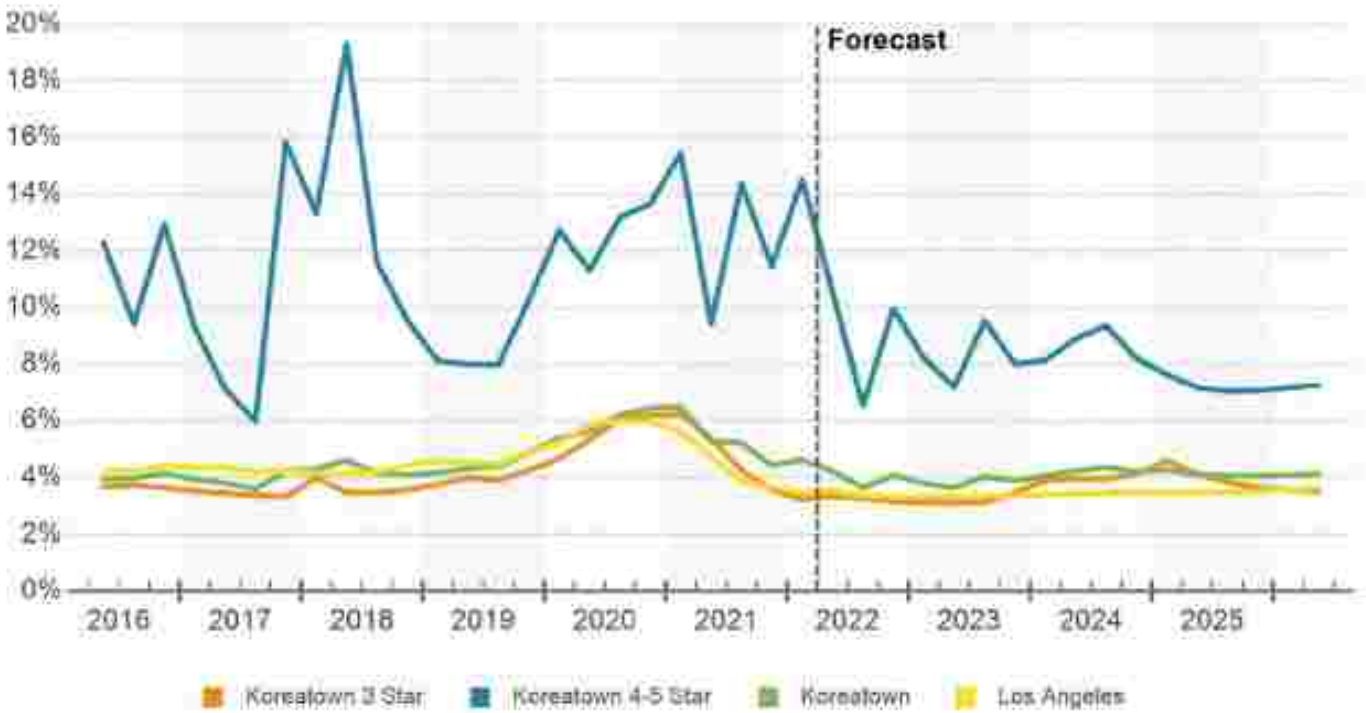
ABSORPTION, NET DELIVERIES & VACANCY



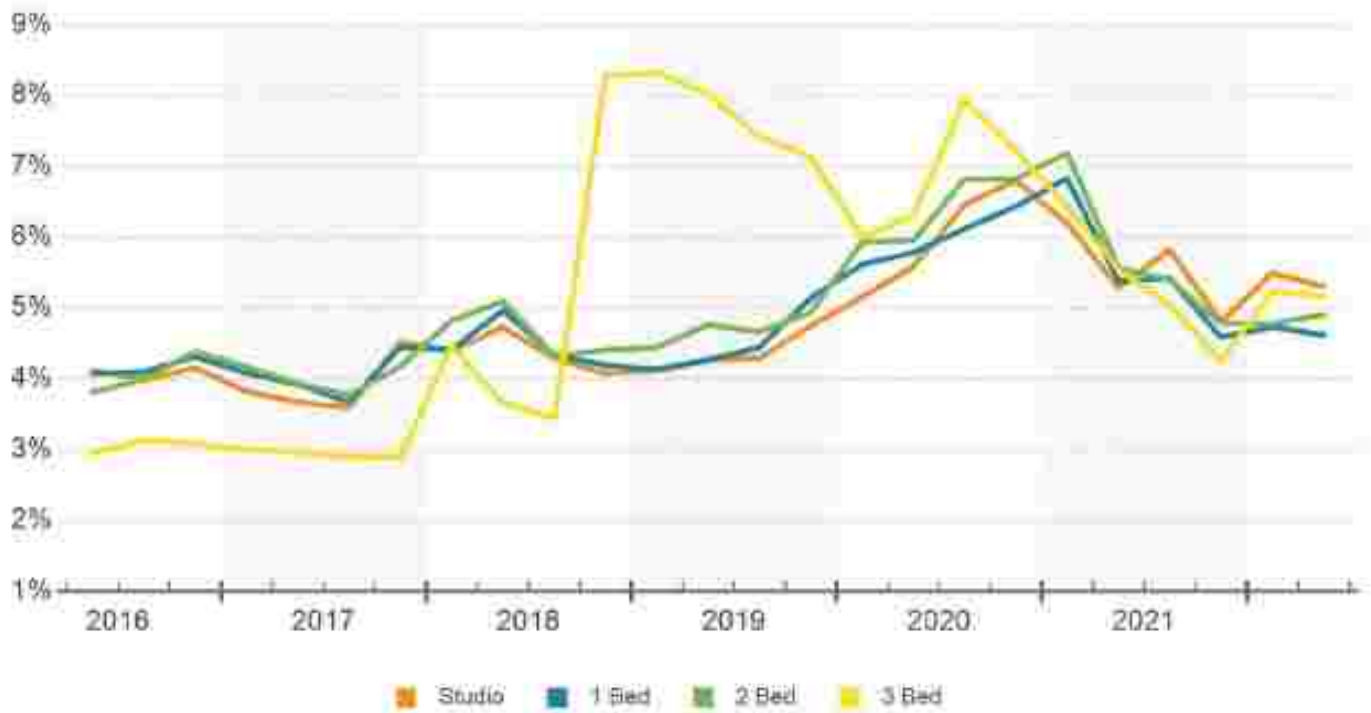
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



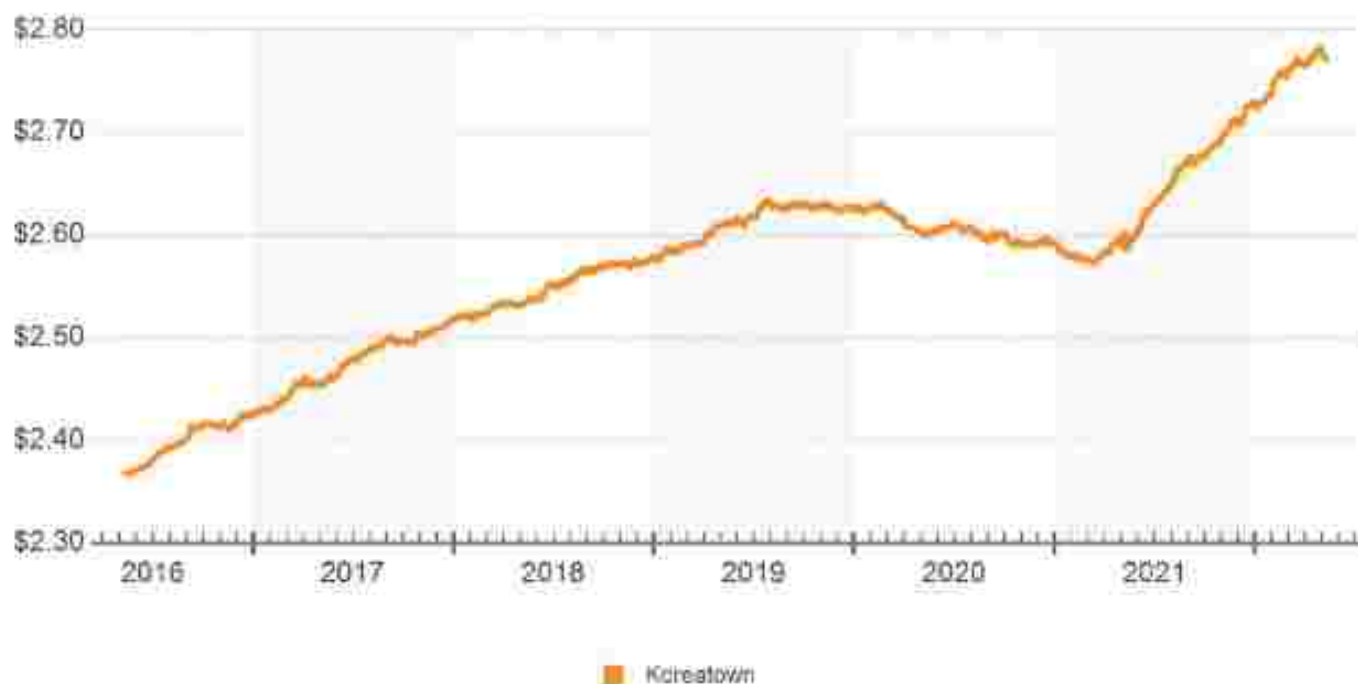
Average asking rates in Koreatown are up by 6.1% during the past 12 months. This is behind the increase of 6.9% witnessed across the Greater Los Angeles apartment market but robust compared to historical gains in the submarket. Looking ahead, rent growth is anticipated to remain historically strong through 2022 and 2023, as vacancies are anticipated to stay healthy from a landlord perspective.

Annual rent growth in the submarket's 4 & 5 Star properties, 12.3%, is currently outpacing rent movements in the submarket's lower-quality segments; however, the faster pace of gains represents this slice of the market playing catch-up, as asking rates in higher-quality properties were more adversely impacted during the earlier stages of the pandemic.

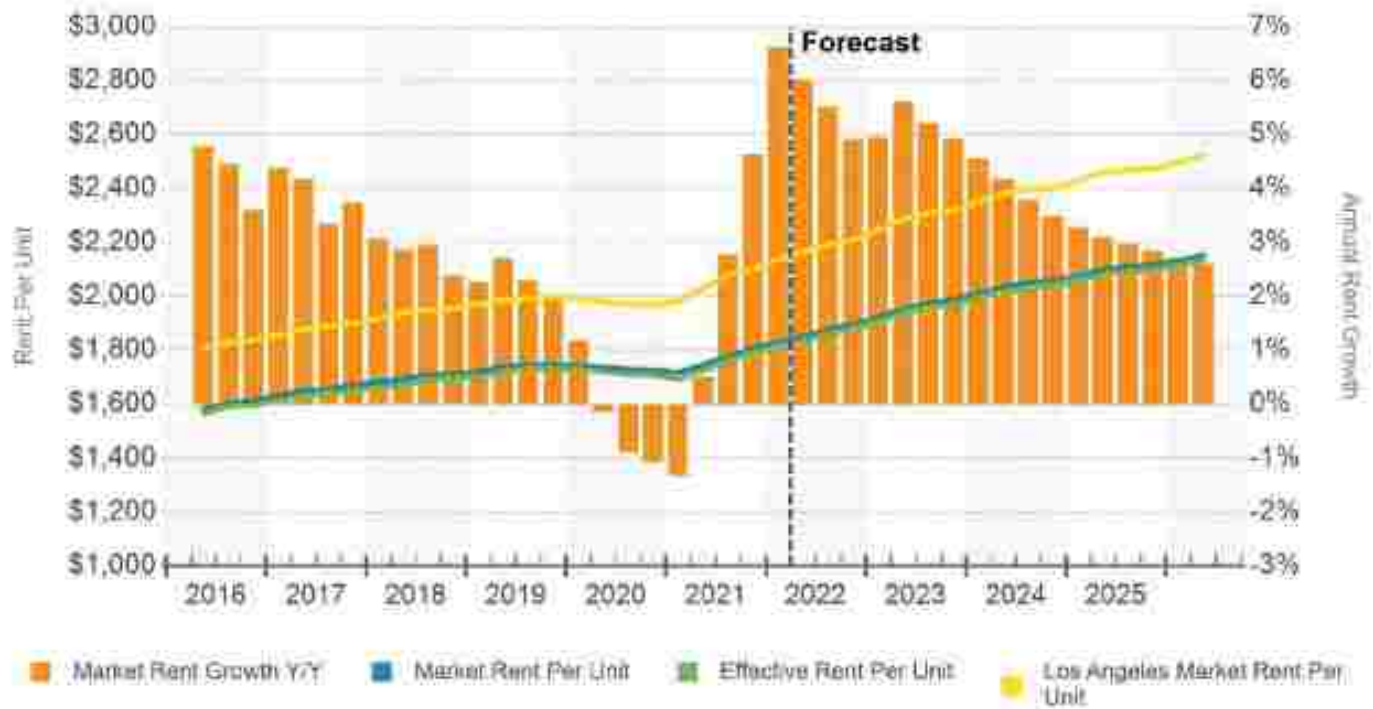
Koreatown average asking rents of \$1,840/month are below the metro average of \$2,140/month. Considering the submarket's position in the center of Los Angeles, the submarket is a relative value option for tenants comparing options in several other nearby neighborhoods.

High-end, 4 & 5 Star assets command an 85% rent premium over the submarket's 1 & 2 Star properties. The divide indicates a submarket in transition, with recent deliveries attracting a vastly different renter profile than previously seen in a historically lower-income neighborhood. Despite the recent luxury building boom, 90% of the submarket's units are in 1 through 3 Star properties.

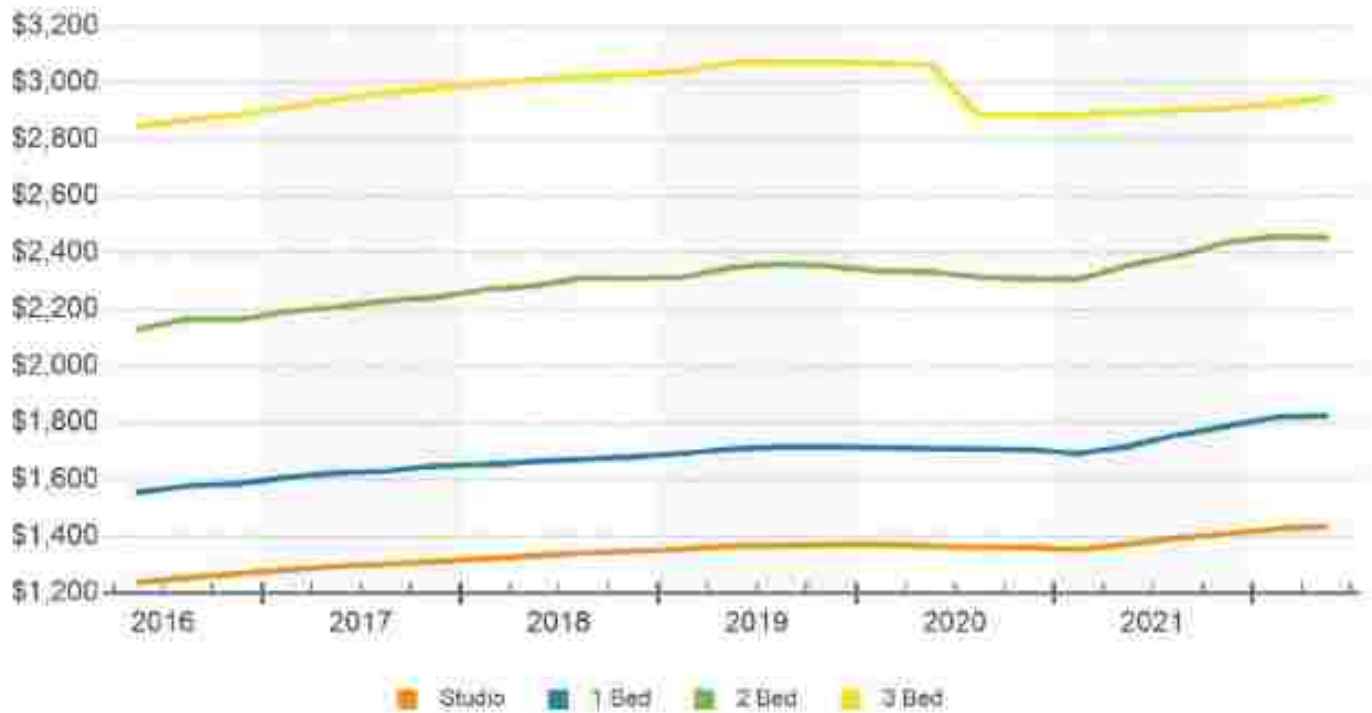
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Koreatown saw 1,600 net new units come on line over the past 12 months. The largest delivery during this time was in September 2021 with Kurve, a 644-unit project by Jamison Services and the Hankey Investment Company. As of early March, the property had reached 55% occupancy and was offering up to eight weeks of free rent on 24-month leases for select units.

Jamison Services, Inc. is the submarket's most prolific multifamily builder as well as the largest office landlord in the area. The company has capitalized on its extensive holdings in the neighborhood to deliver a steady stream of higher-end infill developments. The largest project recently completed by Jamison is Gemma Ktown, a 329-unit community at 3540 Wilshire Blvd. that completed in 22Q1.

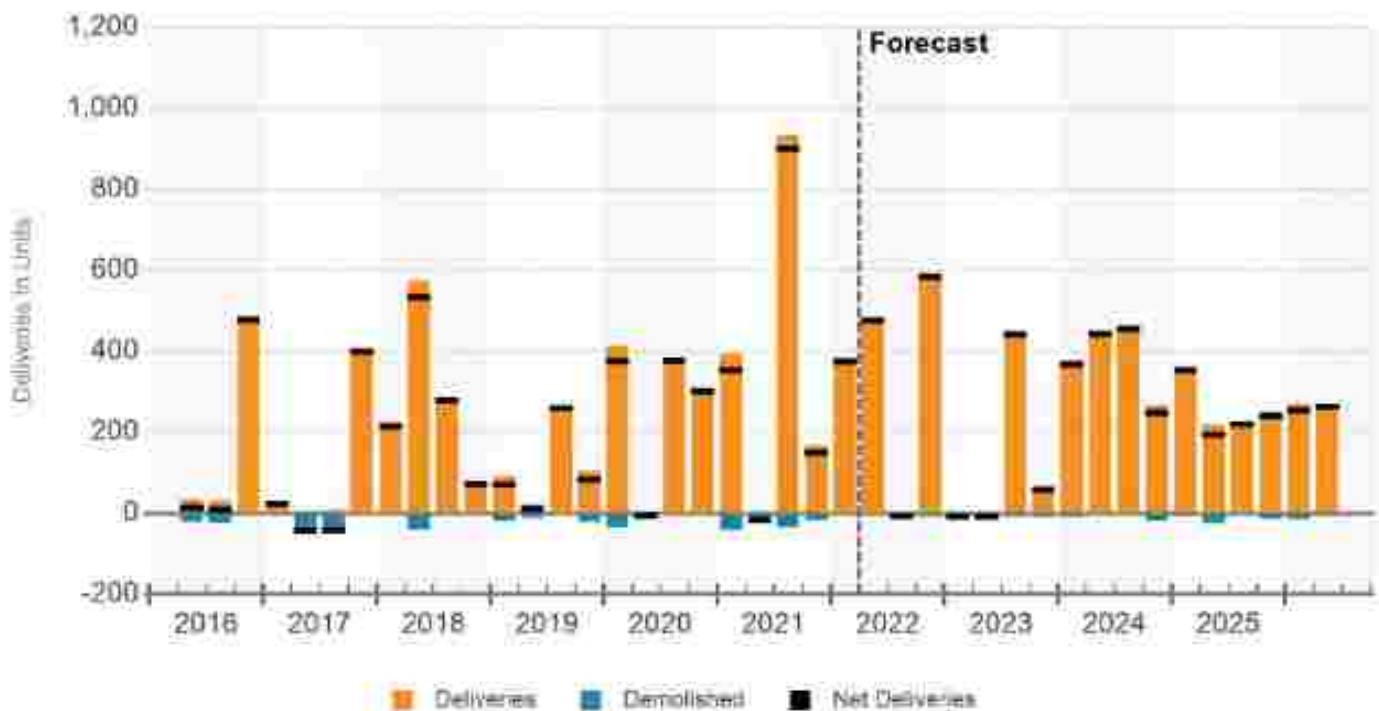
On top of ground-up development, in recent years, Jamison has converted several office properties into

multifamily communities. A notable recent example of this dynamic was the conversion of 3921 Wilshire Blvd. Jamison Services converted the 78,000-SF, 1959-built property into a 109-unit apartment community. The apartment community delivered at the end of 2021.

The area has become a hotspot for development in the past five years, with 4,900 net new units added to submarket inventory during that time. Prior to this period, development activity was much more modest.

There are 2,900 apartment units underway in the submarket, equating to 4.9% of current existing inventory. 80% of the units underway are in 4 & 5 Star projects. There are six projects under construction with 200 or more units. The largest project, The Rise Koreatown, will comprise 364 units and is set to deliver at the end of this year. Cal Coast Development Corp is the developer behind the project.

DELIVERIES & DEMOLITIONS



Construction

Koreatown Multi-Family

All-Time Annual Avg. Units

360

Delivered Units Past 8 Qtrs

2,775

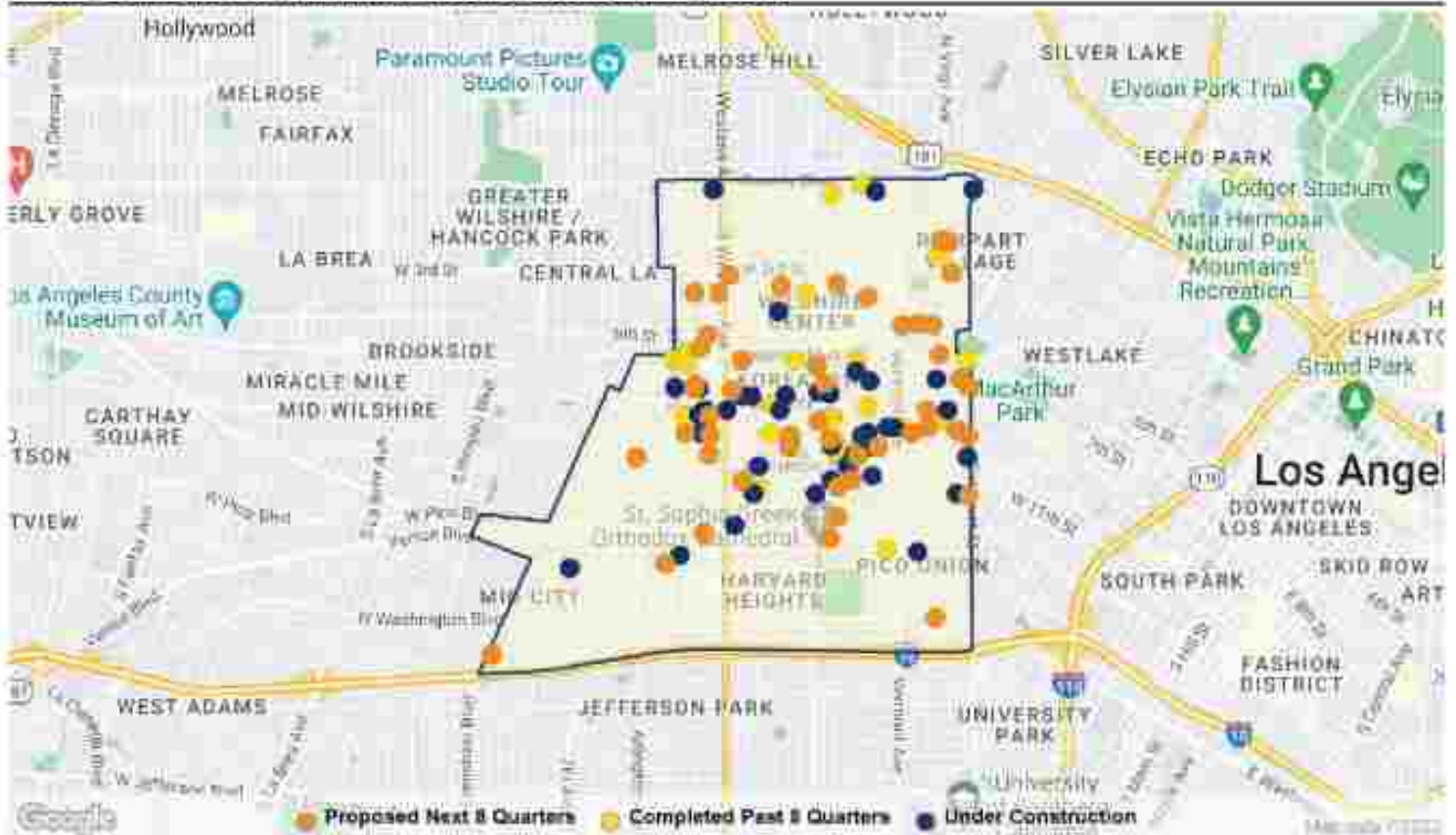
Delivered Units Next 8 Qtrs

2,882

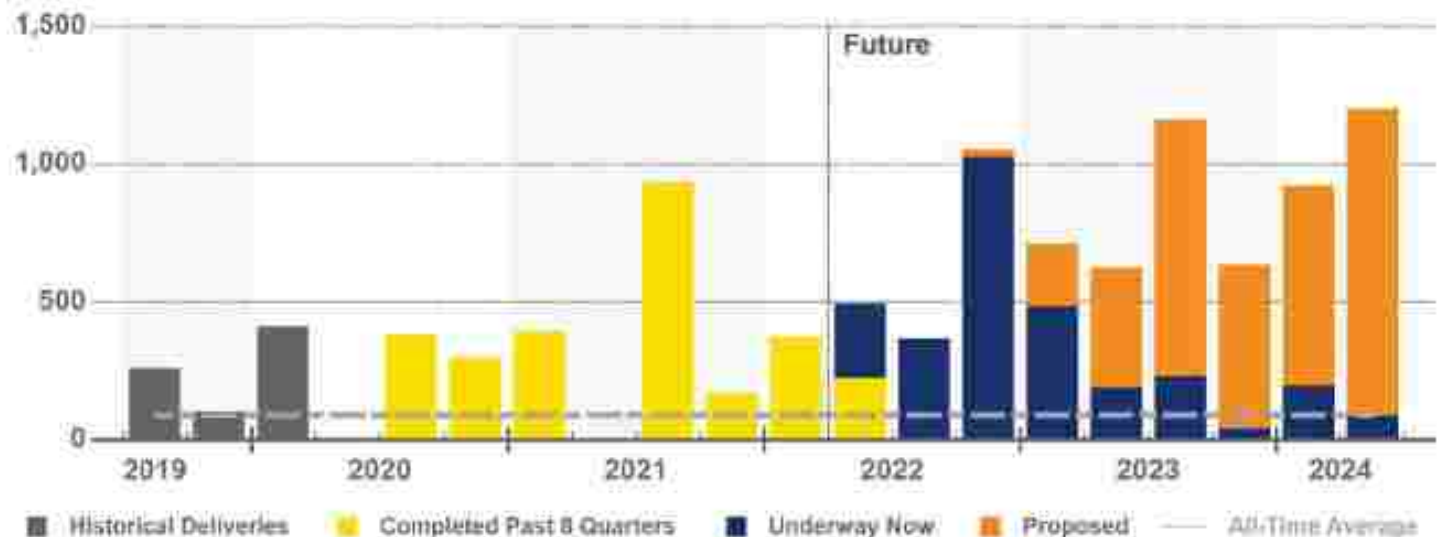
Proposed Units Next 8 Qtrs

4,054

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. E on Harvard 919 S Harvard Blvd	★ ★ ★ ★ ★	24	5	Jan 2020	Apr 2022	4d Development 4d Development
2. Fedora x Tribby 826-840 S Mariposa Ave	★ ★ ★ ★ ★	200	7	Nov 2019	Apr 2022	CGI Plus CGI Plus
3. 846-848 S Mariposa Ave	★ ★ ★ ★ ★	38	7	Mar 2020	Mar 2022	- Gabriel Fedida
4. Gemma Ktown 3540 Wilshire Blvd	★ ★ ★ ★ ★	329	13	Feb 2018	Feb 2022	Jamison Services, Inc. Jamison Services, Inc.
5. 246 N Catalina St	★ ★ ★ ★ ★	6	-	Jan 2020	Jan 2022	- Akie Kim
6. The Arden 3921 Wilshire Blvd	★ ★ ★ ★ ★	109	7	Nov 2018	Dec 2021	Jamison Services, Inc. Jamison Services, Inc.
7. 214 S Westmoreland Ave	★ ★ ★ ★ ★	9	-	Oct 2019	Dec 2021	- Paul Gehrig
8. Fedora 970 Fedora	★ ★ ★ ★ ★	50	6	Jan 2021	Nov 2021	Jamison Services, Inc. Jamison Services, Inc.
9. Kurve 2801 Sunset Pl	★ ★ ★ ★ ★	644	23	Jul 2019	Sep 2021	Jamison Services, Inc. Hankey Investment Company
10. The 900 900 S Vermont Ave	★ ★ ★ ★ ★	193	8	Apr 2021	Sep 2021	Jamison Services, Inc. GRC LA
11. The Hana 801 S Berendo St	★ ★ ★ ★ ★	98	7	Mar 2018	Aug 2021	Jamison Services, Inc. Jamison Services, Inc.
12. 941 Fedora St	★ ★ ★ ★ ★	15	4	Dec 2018	Mar 2021	- Bourne Foulder
13. 850 S Gramerzy Pl	★ ★ ★ ★ ★	18	1	Oct 2018	Mar 2021	Erica J Che Erica J Che
14. The Harper 800 S Harvard Blvd	★ ★ ★ ★ ★	131	8	Jan 2019	Mar 2021	Jamison Services, Inc. Jamison Services, Inc.
15. Sawyer Apartments 411 S Normandie Ave	★ ★ ★ ★ ★	224	7	May 2018	Jan 2021	Jamison Services, Inc. Jamison Services, Inc.
16. 1107 S Hobart Blvd 1107 S Hobart Blvd	★ ★ ★ ★ ★	5	3	Dec 2019	Jan 2021	- -
17. 178-180 N Alexandria Ave	★ ★ ★ ★ ★	14	3	Apr 2017	Dec 2020	- Paul Schon
18. 3945 Ingraham St	★ ★ ★ ★ ★	14	5	Jul 2018	Dec 2020	Royal Development Company Royal Development Company
19. Nova Apartments on Wil 3980 Wilshire Blvd	★ ★ ★ ★ ★	228	7	Sep 2018	Nov 2020	Jamison Services, Inc. Jamison Services, Inc.
20. The Kenmore 965 S Kenmore Ave	★ ★ ★ ★ ★	45	6	Sep 2019	Oct 2020	Jamison Services, Inc. Jamison Services, Inc.

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1. The Rise - Koreatown 3525 W 8th St	★ ★ ★ ★ ★	384	7	Jun 2019	Dec 2022	Cal Coast Development Corp. Encore Capital Management

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 The Bora 3170 3170 W Olympic Blvd	★★★★☆	262	7	Jan 2021	Oct 2022	CBS Property Group LLC Choi Bo Sung, Inc.
3 8th & Western 800 S Western Ave	★★★★☆	230	8	Sep 2021	Aug 2023	LIVE IN KTOWN Jamison Services, Inc.
4 Naxen 2972 W 7th St	★★★★☆	228	6	Jul 2020	Jul 2022	- Shenglong Group
5 Pinnacle 360 235 N Hoover St	★★★★☆	221	4	Dec 2021	Mar 2023	LaTerra Development LaTerra Development
6 744-762 S Serrano Ave	★★★★☆	157	6	Mar 2021	Jan 2023	Jamison Services, Inc. Jamison Services, Inc.
7 2870 W Olympic Blvd	★★★★☆	126	7	Nov 2021	Dec 2022	MaxSum Development, LLC Patri Lee
8 815-831 S Kingsley Dr	★★★★☆	113	6	Dec 2021	Jan 2024	Jamison Services, Inc. Jamison Services, Inc.
9 1124-1140 S Normandie...	★★★★☆	84	4	Mar 2022	May 2024	- Alex Goodson
10 905-909 S Vermont Ave	★★★★☆	67	7	Jun 2021	Dec 2022	- Eitan Gonen
11 750 S Kingsley Dr	★★★★☆	67	6	Jul 2021	Dec 2022	- Edward Sabelfard
12 St. Andrews Palace 719 St. Andrews Pl	★★★★☆	65	6	Feb 2021	Jun 2022	Real Estate Idea Incorporation Real Estate Idea Incorporation
13 689 S Catalina St	★★★★☆	61	3	Apr 2021	Apr 2023	Jamison Services, Inc. Jamison Services, Inc.
14 951-959 Fedora St	★★★★☆	60	6	Dec 2019	Aug 2022	- Imanuel & Bitia Davodpour
15 Newshire 904-908 S New Hampshir...	★★★★☆	58	3	Jan 2022	May 2023	GIC Investment, Inc GIC Investment, Inc
16 1120 S Serrano Ave	★★★★☆	52	5	Nov 2020	Dec 2022	- Albohassan Arefi
17 Decollage at Pico 3057-3067 W Pico Blvd	★★★★☆	51	6	May 2019	Jun 2022	Index Real Estate Investments, Inc. Index Real Estate Investments, Inc.
18 2783 Francis Ave 2783-2801 Francis Ave	★★★★☆	50	6	Oct 2018	Jun 2022	DPK Group (Investments) LLC DPK Group (Investments) LLC
19 738 S Normandie Ave	★★★★☆	50	7	Mar 2022	Mar 2023	Jamison Services, Inc. Jamison Services, Inc.
20 983 Dewey Ave	★★★★☆	48	7	Nov 2021	Jun 2023	- Daniel & Sherry Gi

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 3440-3470 Wilshire Blvd	★★★★☆	641	-	Jul 2022	Mar 2024	Jamison Services, Inc. Jamison Services, Inc.
2 3700 Wilshire 3700 Wilshire Blvd	★★★★☆	508	36	Jul 2022	Apr 2024	Jamison Services, Inc. Jamison Services, Inc.

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
3 Soul 550 Shatto Pl	★ ★ ★ ★ ☆	387	32	Jul 2022	Jun 2024	Urban Offerings Townline Homes Inc.
4 3016-3020 W Wilshire Blvd	★ ★ ★ ★ ☆	282	7	Jul 2022	Sep 2023	Jamison Services, Inc. Jamison Services, Inc.
6 3875 Wilshire Blvd	★ ★ ★ ★ ☆	227	8	Jul 2022	Oct 2023	LIVE IN K TOWN Jamison Services, Inc.
6 550 S Vermont Ave	★ ★ ★ ★ ☆	172	12	Nov 2022	Aug 2023	Trammell Crow Company County of Los Angeles
7 2806 W 7th St	★ ★ ★ ☆ ☆	168	8	Aug 2022	May 2024	Z & L Properties Z & L Properties
8 2589-2877 Francis Ave	★ ★ ★ ★ ☆	118	2	Oct 2022	Jan 2023	- Chris Aiello
9 The Heights - West 975 S Manhattan Pl	★ ★ ★ ★ ☆	95	7	Aug 2022	May 2023	- Hugh Tangye
10 731-737 S Oxford Ave	★ ★ ★ ★ ☆	92	7	Sep 2022	Jun 2023	Chang Family Trust Chang Family Trust
11 Berendo Apartments 427 S Berendo St	★ ★ ★ ★ ☆	85	8	May 2022	Oct 2023	GIC Investment, Inc. GIC Investment, Inc.
12 350 S Alexandria Ave	★ ★ ★ ★ ☆	82	4	Aug 2022	Apr 2023	- Saman Kerendian
13 Berendo 950 S Berendo St	★ ★ ★ ★ ☆	75	6	Sep 2022	Sep 2023	Dream Realty Asset Managemen Grubb Properties
14 401 S Western Ave	★ ★ ★ ★ ☆	73	8	Sep 2022	Jul 2023	Ennabe Properties, Inc. Ennabe Properties, Inc.
15 1045 S Dewey Ave	★ ★ ★ ★ ☆	67	8	Sep 2022	Jun 2023	YM Homes, Inc. YM Homes, Inc.
16 854 S Normandie Ave	★ ★ ★ ★ ☆	57	8	Sep 2022	Sep 2023	- Ben Mehdizadeh
17 2649-2655 San Marino St	★ ★ ★ ★ ☆	55	6	Jun 2022	Jun 2024	Stuart Whang Stuart Whang
18 927-933 S Ardmore Ave	★ ★ ★ ★ ☆	54	7	Jul 2022	Dec 2023	- Sevvo Holdings Inc
19 4000 W 6th St	★ ★ ★ ★ ☆	51	8	Jun 2022	Mar 2024	- Keum S & Hyun H Whang
20 985 S 3rd Ave	★ ★ ★ ★ ☆	51	8	Sep 2022	Feb 2023	Meridian Developments, Inc. Meridian Developments, Inc.

Apartment investment activity in the Koreatown Submarket during the past 12 months on a dollar basis, \$713 million, was strong and above the submarket's 10-year annual average of \$459 million. Market pricing per unit in the submarket, \$360,000/unit, is more than 10% below the L.A. metro average. Average cap rates, 4.1%, are on par with the overall apartment market. The market's concentration of lower-quality units drives the submarket's lower average pricing on a per-unit basis.

Average market pricing data shows asset values held largely flat during 2020, but recent quarters have seen robust asset appreciation. Average market pricing is anticipated to continue to see stronger gains for at least the near to mid-term. Investor demand for properties will likely remain strong given expected favorable market conditions. Recent sales confirm investors remain focused on acquiring properties in the area.

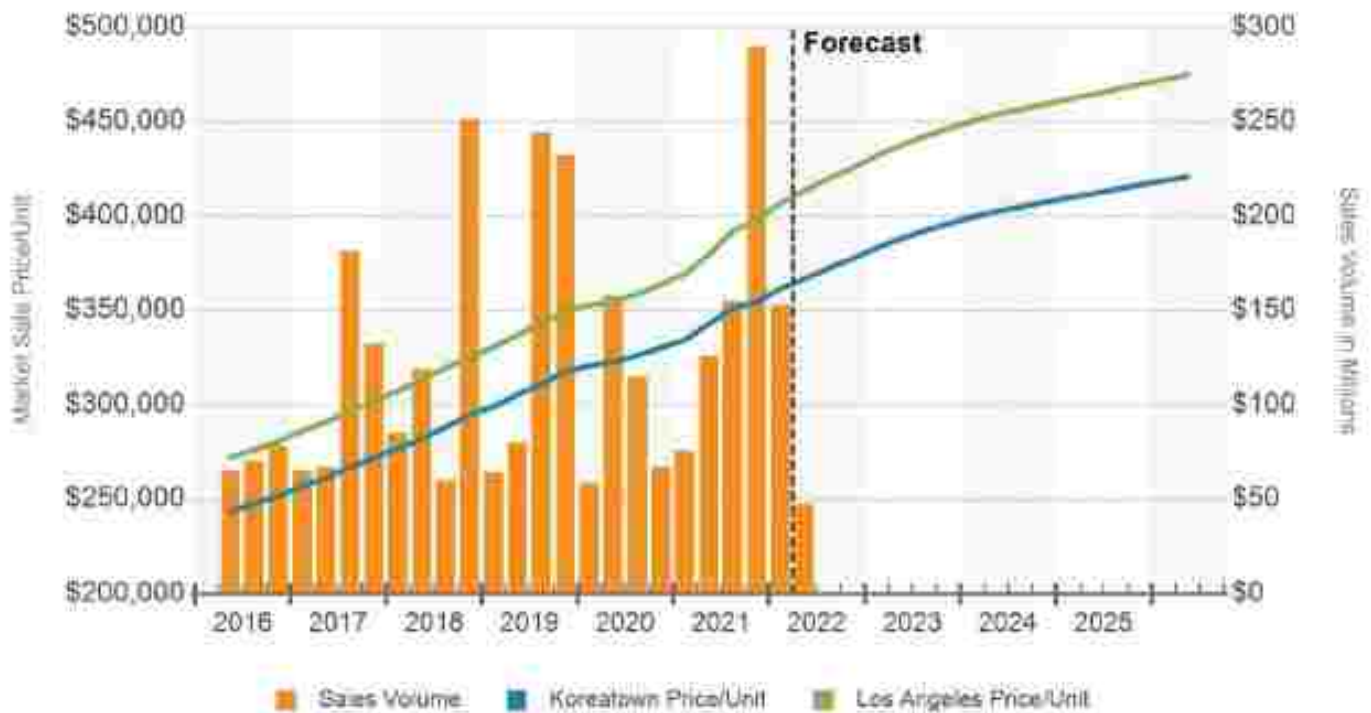
Local investor Michael Baranes has been recently very active in acquiring apartment communities in the area. In December 2021, he purchased an eight-property, 297-unit portfolio from Prana Investments for \$65.85 million

(\$222,000/unit). Six of the properties are in Koreatown. Prana had acquired the properties during the past several years in a series of individual transactions.

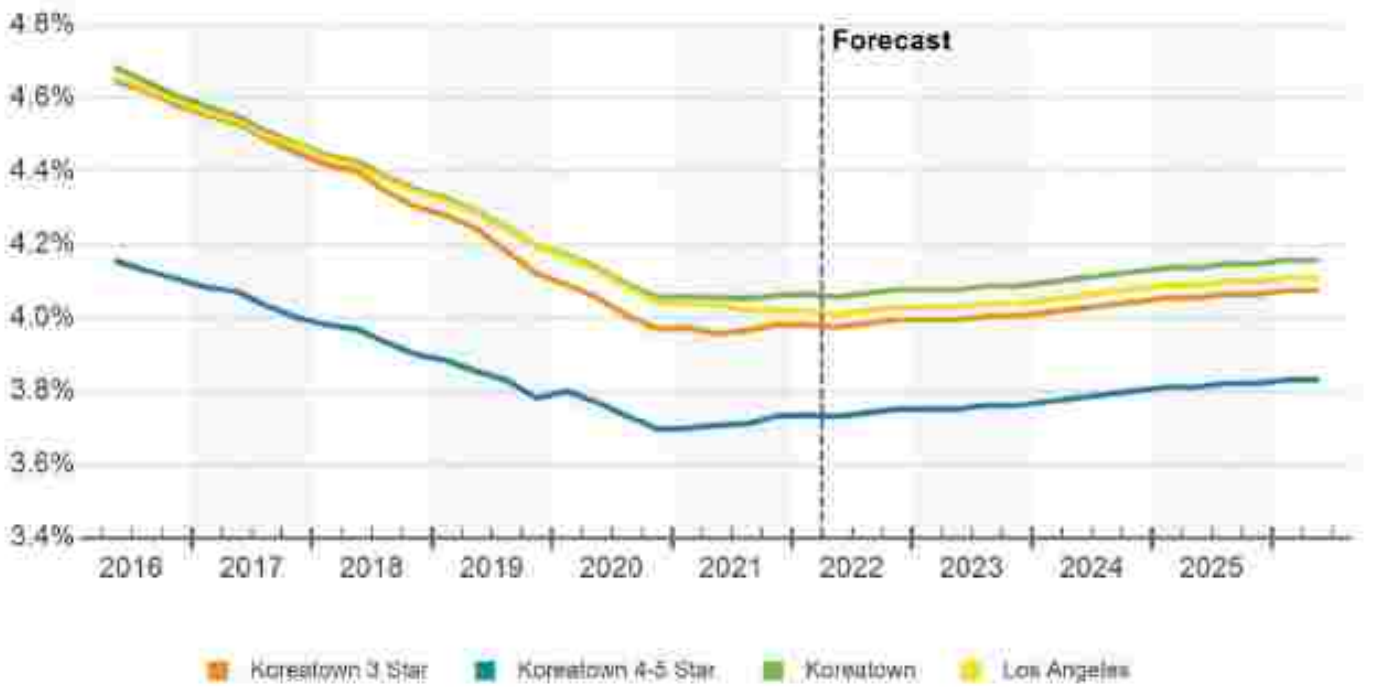
Baranes also made several single-asset acquisitions in late 2021/early 2022. In January, Baranes purchased another 59-unit property in Koreatown, 516 S St. Andrews Place, from The Seligman Group for \$14.1 million (\$239,000/unit). In December, he purchased the 51-unit 130 S Alexandria Ave. for \$12.95 million (\$432,000/unit) at a 4.6% in-place cap rate. The property was 83% occupied at the time of sale. And in September 2021, he purchased the 28-unit 247 S Alexandria Ave. for \$4.2 million (\$150,000/unit).

In November 2021, Ivanhoe Cambridge acquired a 30-property, 9,900-unit portfolio from Greystar for \$3.6 billion. Avana on Wilshire, a 159-unit, 4 Star community in Koreatown, was part of the sale. Allocated pricing for the property was estimated at \$88.5 million (\$557,000/unit). Greystar purchased the asset from Watermarke Properties in March 2016 for \$73.5 million (\$462,000/unit).

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Koreatown Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

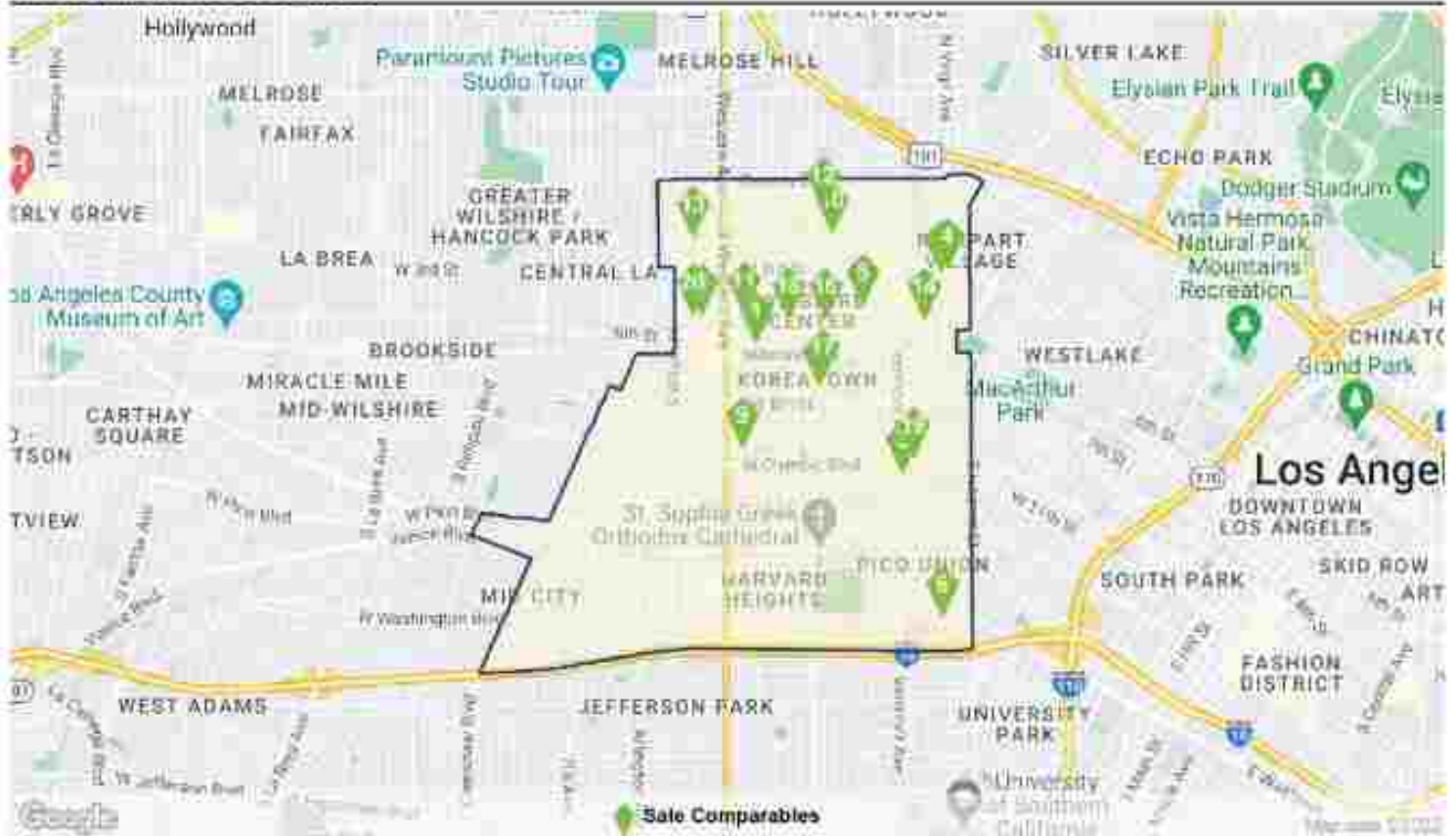
135

\$256

\$5.4

4.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$5,389,800	\$3,200,000	\$88,500,000
Price/Unit	\$129,522	\$256,086	\$220,222	\$2,000,000
Cap Rate	2.4%	4.3%	4.0%	13.9%
Vacancy Rate At Sale	0%	4.9%	0%	40.0%
Time Since Sale in Months	0.2	6.9	6.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	3	21	13	168
Number of Floors	1	2	2	8
Average Unit SF	300	746	891	2,310
Year Built	1903	1945	1946	2013
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Koreatown Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property information				Sale information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
 Avaria on Wilshire 835 S Hobart Blvd	★★★★☆	2008	159	8.8%	11/8/2021	\$88,500,000	\$556,603	\$612	
 Southwest Apartments 315-319 S Virgil Ave	★★★★☆	1991	74	8.9%	8/5/2021	\$23,760,000	\$321,081	\$352	
 1025 Menlo Ave	★★★★☆	1953	10	0%	2/28/2022	\$20,000,000	\$2,000,000	\$3,053	
 Virgil Plaza Apartments 310-314 S Virgil Ave	★★★★☆	1991	68	7.1%	8/5/2021	\$17,440,000	\$311,428	\$328	
 The Du Barry 3471 W 5th St	★★★★☆	1929	81	9.7%	3/4/2022	\$16,800,000	\$207,407	\$302	
 The Kelsey 1408 W Washington Blvd	★★★★☆	2013	41	0%	12/10/2021	\$16,000,000	\$390,243	\$388	
 St. Andrews II 516 S St. Andrews Pl	★★★★☆	1928	59	3.4%	1/28/2022	\$14,100,000	\$238,983	\$356	
 Chalfonte Apartments 720 S Normandie Ave	★★★★☆	1924	61	16.4%	6/16/2021	\$13,500,000	\$221,311	\$244	
 Oxford III 980 S Oxford Ave	★★★★☆	1923	74	5.4%	6/8/2021	\$13,125,000	\$177,364	\$270	
 Alexandria II 130 S Alexandria Ave	★★★★☆	1990	30	0%	12/10/2021	\$12,950,000	\$431,666	\$314	
 Serrano Tower Apartments 511 S Serrano Ave	★★★★☆	1930	58	1.7%	3/4/2022	\$12,600,000	\$217,241	\$296	
 134 N Mariposa Ave	★★★★☆	1988	44	8.8%	8/10/2021	\$12,240,000	\$278,181	\$348	
 Gramercy Tower Apartments 160 S Gramercy Pl	★★★★☆	1930	61	4.9%	3/4/2022	\$11,850,000	\$194,262	\$290	
 San Mar Manor 523 S Westmoreland Ave	★★★★☆	1927	66	1.8%	12/6/2021	\$11,525,000	\$205,803	\$381	
 The Kenmore 301 S Kenmore Ave	★★★★☆	1916	63	1.8%	7/13/2021	\$10,975,000	\$174,208	\$228	
 Mariposa IV 520 S Mariposa Ave	★★★★☆	1928	48	4.2%	12/10/2021	\$10,810,000	\$226,208	\$380	
 Mariposa Apartments 709 S Mariposa Ave	★★★★☆	1930	40	5.0%	8/16/2021	\$10,125,000	\$253,125	\$439	
 Kingsley Apartments 530 S Kingsley Dr	★★★★☆	1930	45	0%	12/10/2021	\$9,910,000	\$220,222	\$314	
 980 Menlo Ave	★★★★☆	1954	42	0%	5/21/2021	\$9,450,000	\$225,000	\$294	
 St. Andrews I 515 S St Andrews Pl	★★★★☆	1957	40	5.0%	5/20/2021	\$9,250,000	\$231,250	\$355	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	83,873	1,058	1.7%	895	1.4%	1.2
2026	82,815	1,003	1.6%	1,068	1.7%	0.9
2024	81,812	1,508	2.5%	1,244	2.0%	1.2
2023	80,304	479	0.8%	569	0.9%	0.8
2022	59,825	1,424	2.4%	1,578	2.6%	0.9
YTD	58,996	597	1.0%	508	0.9%	1.2
2021	58,401	1,382	2.4%	2,478	4.2%	0.6
2020	57,019	1,048	1.9%	114	0.2%	9.2
2019	56,973	419	0.8%	(40)	-0.1%	-
2018	55,554	1,096	2.0%	1,115	2.0%	1.0
2017	54,458	332	0.6%	281	0.5%	1.2
2016	54,126	498	0.9%	317	0.6%	1.6
2015	53,628	21	0%	70	0.1%	0.3
2014	53,607	741	1.4%	594	1.1%	1.2
2013	52,866	219	0.4%	280	0.5%	0.8
2012	52,647	(20)	0%	93	0.2%	-
2011	52,673	0	0%	108	0.2%	0
2010	52,673	(80)	-0.2%	128	0.2%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	12,264	1,098	9.8%	988	8.0%	1.1
2026	11,165	880	8.6%	929	8.3%	0.9
2024	10,285	1,243	13.7%	1,122	10.9%	1.1
2023	9,042	451	5.2%	581	6.4%	0.8
2022	8,591	1,411	19.7%	1,380	16.1%	1.0
YTD	7,747	567	7.9%	333	4.3%	1.7
2021	7,180	1,458	25.7%	1,432	19.9%	1.0
2020	5,711	1,068	23.0%	771	13.5%	1.4
2019	4,643	453	10.8%	380	8.2%	1.2
2018	4,190	1,017	32.1%	1,131	27.0%	0.9
2017	3,173	398	14.3%	252	7.9%	1.6
2016	2,775	389	16.8%	306	11.0%	1.3
2015	2,376	28	1.2%	48	2.0%	0.6
2014	2,348	785	48.3%	629	26.8%	1.2
2013	1,583	258	19.5%	178	11.2%	1.4
2012	1,325	0	0%	16	1.2%	0
2011	1,325	0	0%	(11)	-0.8%	0
2010	1,325	0	0%	38	2.9%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv.	Construction Ratio
2028	13,724	0	0%	18	0.1%	0
2026	13,724	183	1.2%	220	1.6%	0.7
2024	13,561	365	2.3%	206	1.5%	1.5
2023	13,256	67	0.5%	23	0.2%	2.9
2022	13,189	30	0.2%	83	0.6%	0.4
YTD	13,189	30	0.2%	59	0.4%	0.5
2021	13,159	19	0.1%	388	2.8%	0.1
2020	13,140	26	0.2%	(231)	-1.8%	-
2019	13,114	15	0.1%	(75)	-0.8%	-
2018	13,099	118	0.9%	83	0.6%	1.4
2017	12,981	29	0.2%	69	0.5%	0.4
2016	12,952	133	1.0%	121	0.9%	1.1
2015	12,819	0	0%	31	0.2%	0
2014	12,819	10	0.1%	(5)	0%	-
2013	12,809	0	0%	21	0.2%	0
2012	12,809	(18)	-0.1%	34	0.3%	-
2011	12,827	0	0%	31	0.2%	0
2010	12,827	(80)	-0.6%	(21)	-0.2%	3.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv.	Construction Ratio
2028	37,885	(41)	-0.1%	(109)	-0.3%	0.4
2026	37,826	(40)	-0.1%	(83)	-0.2%	0.5
2024	37,986	(40)	-0.1%	(84)	-0.2%	0.5
2023	38,006	(38)	-0.1%	(35)	-0.1%	1.1
2022	38,046	(17)	0%	118	0.3%	-
YTD	38,062	0	0%	118	0.3%	0
2021	38,062	(108)	-0.3%	680	1.8%	-
2020	38,166	(48)	-0.1%	(428)	-1.1%	0.1
2019	38,216	(49)	-0.1%	(345)	-0.9%	0.1
2018	38,265	(38)	-0.1%	(98)	-0.3%	0.4
2017	38,304	(65)	-0.2%	(40)	-0.1%	2.4
2016	38,399	(34)	-0.1%	(110)	-0.3%	0.3
2015	38,433	(7)	0%	(9)	0%	0.8
2014	38,440	(34)	-0.1%	(30)	-0.1%	1.1
2013	38,474	(38)	-0.1%	91	0.2%	-
2012	38,513	(8)	0%	43	0.1%	-
2011	38,521	0	0%	86	0.2%	0
2010	38,521	0	0%	109	0.3%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,717	4.3%	0.2	\$2,186	\$3.32	2.4%	(0.5)	\$2,149	\$3.29
2026	2,548	4.1%	(0.2)	\$2,116	\$3.24	2.8%	(0.6)	\$2,099	\$3.21
2024	2,617	4.2%	0.3	\$2,057	\$3.15	3.5%	(1.4)	\$2,041	\$3.13
2023	2,354	3.9%	(0.2)	\$1,985	\$3.05	4.9%	0	\$1,972	\$3.02
2022	2,445	4.1%	(0.4)	\$1,895	\$2.99	4.9%	0.3	\$1,880	\$2.88
YTD	2,689	4.6%	0.1	\$1,836	\$2.77	6.1%	1.5	\$1,823	\$2.75
2021	2,597	4.4%	(2.0)	\$1,807	\$2.73	4.6%	5.7	\$1,791	\$2.70
2020	3,685	6.5%	1.5	\$1,727	\$2.60	-1.1%	(3.0)	\$1,707	\$2.57
2019	2,747	4.9%	0.5	\$1,745	\$2.63	2.0%	(0.4)	\$1,734	\$2.61
2018	2,285	4.1%	(0.1)	\$1,712	\$2.58	2.4%	(1.3)	\$1,696	\$2.55
2017	2,293	4.2%	0.1	\$1,672	\$2.52	3.7%	0.1	\$1,652	\$2.49
2016	2,244	4.1%	0.3	\$1,612	\$2.43	3.6%	(2.7)	\$1,595	\$2.40
2015	2,064	3.8%	(0.1)	\$1,556	\$2.34	6.3%	3.0	\$1,548	\$2.33
2014	2,112	3.9%	0.2	\$1,484	\$2.20	3.3%	0.5	\$1,449	\$2.18
2013	1,965	3.7%	(0.1)	\$1,417	\$2.13	2.8%	0.7	\$1,409	\$2.12
2012	2,034	3.9%	(0.2)	\$1,375	\$2.07	2.1%	0.8	\$1,370	\$2.06
2011	2,153	4.1%	(0.2)	\$1,350	\$2.03	1.4%	1.9	\$1,342	\$2.02
2010	2,258	4.3%	(0.4)	\$1,332	\$2	-0.5%	-	\$1,323	\$1.99

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	908	7.4%	0.3	\$3,293	\$4.23	2.0%	(0.5)	\$3,245	\$4.16
2025	790	7.1%	(1.1)	\$3,234	\$4.14	2.5%	(0.7)	\$3,182	\$4.06
2024	848	8.2%	0.2	\$3,155	\$4.04	3.2%	(1.5)	\$3,105	\$3.98
2023	724	8.0%	(1.9)	\$3,057	\$3.92	4.7%	(0.3)	\$3,008	\$3.85
2022	855	10.0%	(1.5)	\$2,918	\$3.74	5.1%	(3.5)	\$2,872	\$3.68
YTD	1,060	13.7%	2.2	\$2,847	\$3.65	11.1%	2.5	\$2,809	\$3.60
2021	624	11.5%	(2.2)	\$2,777	\$3.56	5.6%	10.5	\$2,726	\$3.49
2020	781	13.7%	3.4	\$2,556	\$3.27	-1.9%	(3.0)	\$2,502	\$3.20
2019	477	10.3%	0.7	\$2,808	\$3.34	1.1%	0.3	\$2,588	\$3.31
2018	400	9.6%	(6.3)	\$2,579	\$3.30	0.9%	(1.0)	\$2,534	\$3.24
2017	502	15.8%	2.9	\$2,556	\$3.27	2.7%	0.3	\$2,492	\$3.19
2016	359	12.9%	1.7	\$2,486	\$3.19	2.4%	(1.3)	\$2,439	\$3.12
2015	266	11.2%	(1.0)	\$2,430	\$3.11	3.7%	1.9	\$2,410	\$3.09
2014	288	12.2%	2.7	\$2,343	\$3	1.8%	(1.2)	\$2,295	\$2.94
2013	150	9.5%	4.3	\$2,302	\$2.95	3.0%	1.3	\$2,279	\$2.92
2012	69	5.2%	(1.2)	\$2,234	\$2.86	1.7%	0.3	\$2,217	\$2.84
2011	84	6.4%	0.9	\$2,195	\$2.81	1.4%	2.2	\$2,180	\$2.79
2010	72	5.4%	(2.8)	\$2,166	\$2.77	-0.6%	-	\$2,145	\$2.75

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	485	3.5%	(0.1)	\$2,229	\$3.27	2.5%	(0.4)	\$2,218	\$3.26
2025	503	3.7%	(0.5)	\$2,173	\$3.19	3.0%	(0.6)	\$2,163	\$3.18
2024	580	4.1%	0.7	\$2,111	\$3.10	3.6%	(1.4)	\$2,100	\$3.08
2023	481	3.5%	0.3	\$2,038	\$2.99	5.0%	(0.3)	\$2,028	\$2.98
2022	417	3.2%	(0.4)	\$1,891	\$2.85	5.3%	(0.5)	\$1,931	\$2.84
YTD	441	3.3%	(0.2)	\$1,878	\$2.88	6.5%	0.7	\$1,889	\$2.87
2021	470	3.6%	(2.0)	\$1,843	\$2.84	5.8%	7.4	\$1,835	\$2.82
2020	815	6.2%	1.9	\$1,743	\$2.49	-1.7%	(3.5)	\$1,731	\$2.47
2019	558	4.3%	0.7	\$1,772	\$2.53	1.8%	(2.1)	\$1,759	\$2.51
2018	488	3.6%	0.2	\$1,740	\$2.48	4.0%	0	\$1,728	\$2.47
2017	433	3.3%	(0.3)	\$1,674	\$2.40	4.0%	0.6	\$1,662	\$2.38
2016	473	3.6%	0.1	\$1,610	\$2.30	3.4%	(7.0)	\$1,597	\$2.28
2015	480	3.6%	(0.2)	\$1,556	\$2.23	10.4%	5.1	\$1,547	\$2.21
2014	490	3.8%	0.1	\$1,410	\$2.01	5.3%	2.2	\$1,401	\$2
2013	475	3.7%	(0.2)	\$1,340	\$1.91	3.1%	(0.1)	\$1,331	\$1.90
2012	495	3.9%	(0.4)	\$1,300	\$1.85	3.2%	0.9	\$1,293	\$1.84
2011	547	4.3%	(0.2)	\$1,259	\$1.79	2.3%	2.7	\$1,252	\$1.78
2010	577	4.5%	(0.4)	\$1,231	\$1.75	-0.4%	-	\$1,224	\$1.74

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	1,324	3.5%	0.2	\$1,710	\$2.83	2.8%	(0.4)	\$1,703	\$2.82
2025	1,255	3.3%	0.1	\$1,685	\$2.76	3.0%	(0.6)	\$1,661	\$2.75
2024	1,212	3.2%	0.1	\$1,619	\$2.68	3.6%	(1.4)	\$1,612	\$2.67
2023	1,169	3.1%	0	\$1,582	\$2.59	5.0%	0.5	\$1,566	\$2.58
2022	1,172	3.1%	(0.3)	\$1,488	\$2.46	4.5%	3.3	\$1,482	\$2.45
YTD	1,188	3.1%	(0.3)	\$1,436	\$2.33	2.4%	1.2	\$1,430	\$2.32
2021	1,304	3.4%	(2.0)	\$1,424	\$2.31	1.3%	1.4	\$1,417	\$2.30
2020	2,089	6.5%	1.0	\$1,406	\$2.28	-0.1%	(2.8)	\$1,397	\$2.26
2019	1,712	4.5%	0.8	\$1,408	\$2.28	2.6%	0.1	\$1,401	\$2.27
2018	1,417	3.7%	0.2	\$1,372	\$2.22	2.5%	(1.8)	\$1,365	\$2.21
2017	1,357	3.5%	(0.1)	\$1,339	\$2.17	4.3%	(0.3)	\$1,332	\$2.16
2016	1,413	3.7%	0.2	\$1,284	\$2.08	4.6%	(1.2)	\$1,277	\$2.07
2015	1,338	3.5%	0	\$1,227	\$1.98	5.8%	2.6	\$1,221	\$1.97
2014	1,338	3.5%	0	\$1,180	\$1.87	3.3%	0.8	\$1,154	\$1.86
2013	1,340	3.5%	(0.3)	\$1,123	\$1.81	2.5%	0.7	\$1,118	\$1.80
2012	1,470	3.8%	(0.1)	\$1,086	\$1.76	1.8%	1.0	\$1,090	\$1.76
2011	1,522	4.0%	(0.2)	\$1,076	\$1.73	0.8%	1.2	\$1,071	\$1.72
2010	1,808	4.2%	(0.3)	\$1,086	\$1.72	-0.4%	-	\$1,062	\$1.71

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	-	-	-	-	-	-	\$425,023	303	4.2%
2025	-	-	-	-	-	-	\$416,426	297	4.1%
2024	-	-	-	-	-	-	\$407,188	290	4.1%
2023	-	-	-	-	-	-	\$395,917	282	4.1%
2022	-	-	-	-	-	-	\$377,362	289	4.1%
YTD	44	\$199.8M	1.4%	\$4,541,568	\$249,163	3.9%	\$383,310	289	4.1%
2021	128	\$646.7M	4.3%	\$5,052,105	\$254,795	4.4%	\$354,575	253	4.1%
2020	81	\$396.2M	2.6%	\$4,915,653	\$252,484	4.4%	\$330,350	236	4.1%
2019	92	\$820.3M	3.6%	\$7,657,979	\$323,577	4.4%	\$317,948	227	4.2%
2018	162	\$615.6M	4.6%	\$4,010,282	\$240,028	4.1%	\$294,521	210	4.4%
2017	179	\$446.5M	5.2%	\$4,509,599	\$232,526	4.2%	\$272,090	194	4.5%
2016	147	\$342.7M	3.6%	\$2,954,032	\$209,711	4.4%	\$251,768	180	4.6%
2015	194	\$443.5M	5.6%	\$2,898,816	\$162,153	4.9%	\$232,086	166	4.7%
2014	166	\$599.9M	5.9%	\$4,184,950	\$227,744	5.3%	\$211,726	151	4.9%
2013	154	\$324.1M	4.7%	\$2,315,078	\$137,219	5.9%	\$193,187	138	5.2%
2012	154	\$316.7M	6.0%	\$2,509,221	\$119,532	6.3%	\$187,589	134	5.2%
2011	91	\$142.3M	2.9%	\$1,923,422	\$115,343	6.6%	\$179,378	128	5.2%

(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	-	-	-	-	-	-	\$757,122	290	3.8%
2025	-	-	-	-	-	-	\$743,456	284	3.8%
2024	-	-	-	-	-	-	\$728,569	279	3.8%
2023	-	-	-	-	-	-	\$710,000	272	3.8%
2022	-	-	-	-	-	-	\$677,504	259	3.8%
YTD	-	-	-	-	-	-	\$654,972	251	3.7%
2021	3	\$115.8M	3.1%	\$39,585,500	\$523,785	4.0%	\$639,534	245	3.7%
2020	2	\$167.5M	9.1%	\$83,762,500	\$321,545	4.3%	\$602,664	231	3.7%
2019	3	\$363.3M	16.2%	\$121,113,333	\$484,463	4.3%	\$584,456	224	3.8%
2018	1	\$90M	7.2%	\$90,000,000	\$298,013	4.3%	\$546,128	209	3.9%
2017	2	\$184.4M	15.1%	\$92,200,000	\$385,774	4.5%	\$504,177	193	4.0%
2016	3	\$90.4M	7.0%	\$30,116,667	\$463,333	4.0%	\$469,462	180	4.1%
2015	2	\$79.6M	14.4%	\$39,800,000	\$232,070	4.7%	\$433,072	166	4.2%
2014	2	\$297.6M	20.8%	\$143,775,000	\$594,112	4.7%	\$402,195	154	4.3%
2013	1	\$8.7M	2.0%	\$8,850,000	\$279,032	6.5%	\$367,921	141	4.5%
2012	1	\$10.5M	3.1%	\$10,450,000	\$254,878	6.2%	\$352,720	135	4.5%
2011	-	-	-	-	-	-	\$337,377	129	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.

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	-	-	-	-	-	-	\$412,161	312	4.1%
2025	-	-	-	-	-	-	\$403,535	308	4.1%
2024	-	-	-	-	-	-	\$394,361	299	4.0%
2023	-	-	-	-	-	-	\$383,323	290	4.0%
2022	-	-	-	-	-	-	\$355,203	277	4.0%
YTD	8	\$71M	2.4%	\$8,878,760	\$228,933	-	\$350,736	286	4.0%
2021	12	\$128.9M	4.0%	\$10,738,417	\$245,916	4.5%	\$341,564	259	4.0%
2020	5	\$20.5M	0.7%	\$4,091,100	\$227,283	4.0%	\$319,892	242	4.0%
2019	11	\$65.8M	1.6%	\$5,979,976	\$310,282	4.6%	\$306,722	232	4.1%
2018	12	\$112.2M	2.9%	\$12,463,707	\$333,849	3.8%	\$280,356	212	4.3%
2017	24	\$37.6M	3.6%	\$3,761,002	\$175,748	4.4%	\$257,177	195	4.5%
2016	4	\$5.6M	0.3%	\$1,851,667	\$163,382	4.6%	\$237,609	160	4.6%
2015	18	\$72.2M	2.6%	\$4,013,329	\$196,839	4.7%	\$219,482	186	4.7%
2014	20	\$96.4M	7.1%	\$5,888,365	\$170,552	4.6%	\$199,210	151	4.9%
2013	15	\$115M	4.1%	\$7,864,000	\$219,809	5.3%	\$181,245	137	5.2%
2012	19	\$119M	7.2%	\$7,439,578	\$138,411	5.7%	\$177,069	134	5.2%
2011	10	\$57.7M	2.6%	\$5,773,000	\$163,079	6.6%	\$188,657	128	5.2%

(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	-	-	-	-	-	-	\$241,562	308	4.3%
2025	-	-	-	-	-	-	\$334,347	301	4.3%
2024	-	-	-	-	-	-	\$326,577	294	4.2%
2023	-	-	-	-	-	-	\$317,164	286	4.2%
2022	-	-	-	-	-	-	\$302,149	272	4.2%
YTD	36	\$126.8M	1.3%	\$3,577,750	\$263,393	3.9%	\$290,494	262	4.2%
2021	113	\$402.1M	4.7%	\$3,557,992	\$224,234	4.4%	\$283,695	256	4.2%
2020	74	\$210.2M	2.5%	\$2,840,370	\$217,585	4.4%	\$261,975	236	4.2%
2019	78	\$191.2M	2.8%	\$2,853,382	\$200,185	4.4%	\$251,319	226	4.3%
2018	149	\$313.4M	5.3%	\$3,299,024	\$207,555	4.1%	\$232,902	210	4.5%
2017	153	\$224.4M	5.0%	\$2,579,773	\$182,769	4.2%	\$215,916	194	4.6%
2016	140	\$246.8M	4.4%	\$2,243,297	\$175,632	4.4%	\$189,141	179	4.6%
2015	174	\$291.6M	6.2%	\$2,192,844	\$144,024	5.0%	\$183,330	165	4.9%
2014	144	\$218M	4.6%	\$1,741,680	\$136,256	5.4%	\$165,729	149	5.1%
2013	138	\$200.5M	5.0%	\$1,616,943	\$110,897	5.9%	\$151,122	136	5.4%
2012	134	\$189.2M	5.7%	\$1,719,890	\$107,189	6.4%	\$147,562	133	5.3%
2011	81	\$84.6M	3.0%	\$1,321,926	\$96,140	6.6%	\$141,343	127	5.4%

(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	-	63,876	4.3%	-	1,097	-	1,090	-	-
2025	-	62,816	4.1%	-	1,052	-	1,002	-	-
2024	-	61,614	4.2%	-	1,539	-	1,509	-	-
2023	-	60,305	3.9%	-	518	-	478	-	-
2022	-	59,826	4.1%	-	1,441	-	1,425	-	-
YTD	2,715	58,998	4.6%	5	597	5	597	40	2,882
2021	2,710	58,401	4.4%	11	1,496	(2)	1,382	40	3,258
2020	2,712	57,019	6.6%	12	1,094	4	1,046	28	2,846
2019	2,708	56,973	4.9%	8	474	3	419	30	3,487
2018	2,705	55,554	4.1%	11	1,135	6	1,096	24	2,321
2017	2,699	54,458	4.2%	3	427	(6)	332	22	2,207
2016	2,707	54,126	4.1%	5	544	0	498	17	1,907
2015	2,707	53,828	3.8%	1	28	0	21	11	1,278
2014	2,707	53,607	3.9%	3	775	(1)	741	3	180
2013	2,708	52,866	3.7%	4	268	(1)	219	3	775
2012	2,709	52,647	3.9%	0	0	(2)	(26)	6	1,023
2011	2,711	52,673	4.1%	0	0	0	0	1	46
2010	2,711	52,673	4.3%	0	0	(2)	(80)	0	0