

Multi-Family Submarket Report

Studio City/N Hollywood

Los Angeles - CA

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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Overview

Studio City/N Hollywood Multi-Family

12 Mo. Delivered Units

1,049

12 Mo. Absorption Units

1,553

Vacancy Rate

3.8%

12 Mo. Asking Rent Growth

6.3%

The Studio City/North Hollywood Submarket offers a desirable, central location and relative affordability compared to several nearby neighborhoods. The submarket, after seeing vacancy spike in 2020 to the highest level in at least two decades, has since seen robust renter demand. Vacancy is down and presently 3.8%. Regarding rents, after declining in 2020, rates have been increasing since early 2021. Asking rates are

up 6.3% compared to 12 months ago.

The submarket has seen significant apartment development activity in recent years, particularly in North Hollywood, where a number of larger communities have delivered. Looking at investment trends, sales activity has been solid. Typical asset pricing is similar to Greater Los Angeles market averages.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,517	10.4%	\$2,907	\$2,883	(24)	0	684
3 Star	9,719	3.3%	\$2,350	\$2,339	12	5	374
1 & 2 Star	34,698	2.5%	\$1,682	\$1,675	12	0	16
Submarket	51,934	3.8%	\$2,106	\$2,094	0	5	1,074

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	4.4%	3.1%	6.0%	2020 Q3	2.8%	2000 Q3
Absorption Units	1,553	351	545	1,962	2021 Q3	(470)	2002 Q1
Delivered Units	1,049	441	527	1,537	2008 Q1	24	2000 Q4
Demolished Units	3	60	28	398	2010 Q2	0	2015 Q4
Asking Rent Growth (YOY)	6.3%	2.6%	4.1%	8.2%	2001 Q1	-5.6%	2009 Q4
Effective Rent Growth (YOY)	6.8%	2.6%	4.1%	8.1%	2001 Q1	-5.6%	2009 Q4
Sales Volume	\$390M	\$350.5M	N/A	\$1B	2017 Q3	\$141M	2009 Q2

The Studio City/North Hollywood Submarket has performed much like the Greater Los Angeles apartment market during the past two years, seeing vacancy spike dramatically in 2020 to the highest levels in at least two decades, the result of soft tenant demand in 2020 as well as the addition of 1,500 additional net new units to the submarket during 2019 through 2020.

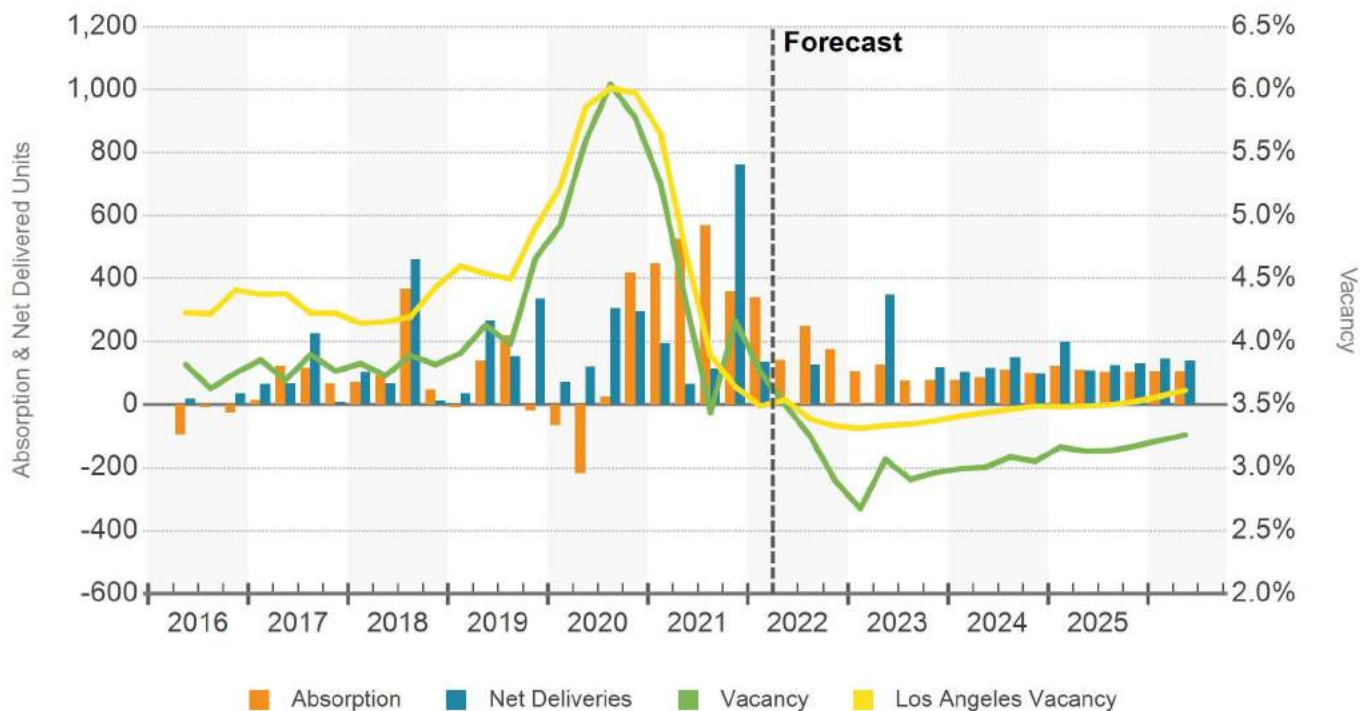
Fortunately for landlords, the submarket saw a striking decline during 2021. Vacancies in the submarket, 3.8%, are down from 6% in 20Q3.

Looking at vacancies by market segment, lower-end 1 &

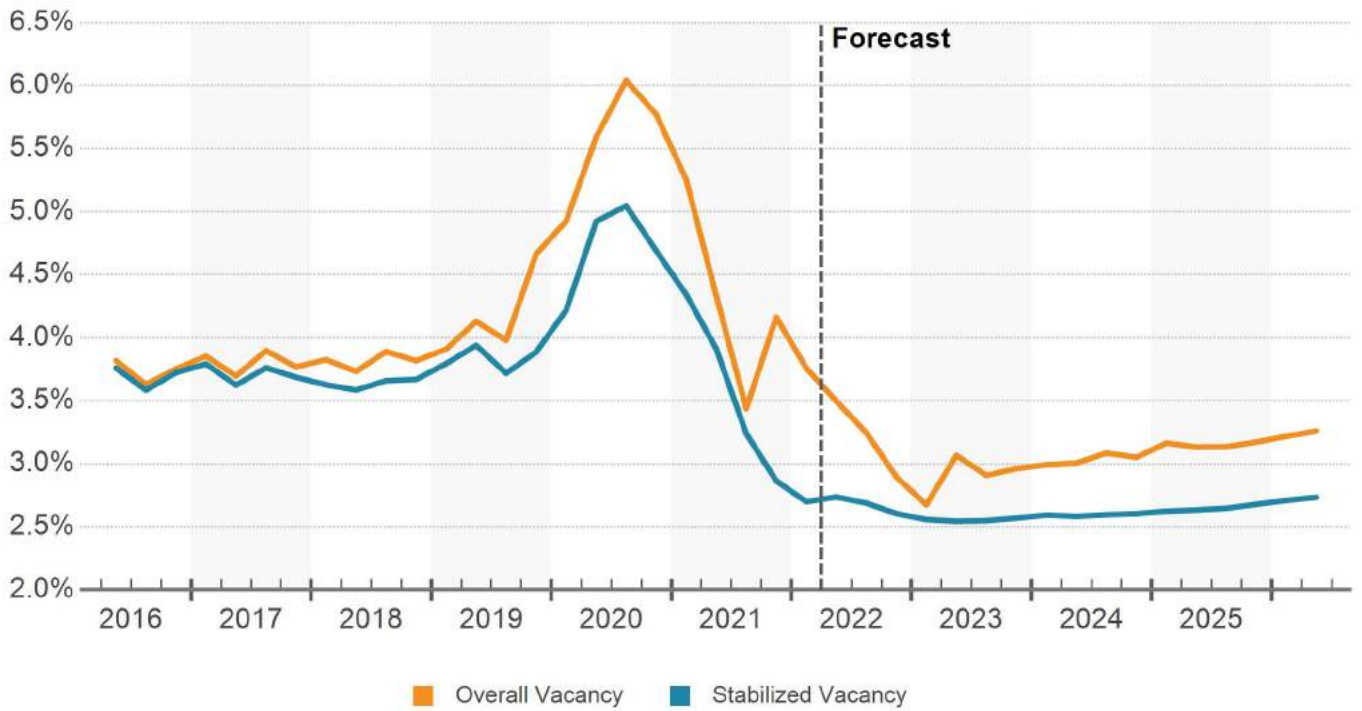
2 Star properties have vacancies of 2.5%, versus 10.4% for 4 & 5 Star communities. The reason for this divergence is the supply added in recent years that has overwhelmingly been in the 4 & 5 Star communities. This segment has seen unit inventory increase by over 45% since the beginning of 2019.

The submarket's central location, wealth of transportation options, and strong retail amenity base in Studio City and North Hollywood are strong drivers of tenant demand. Two-thirds of submarket residents rent rather than own their homes.

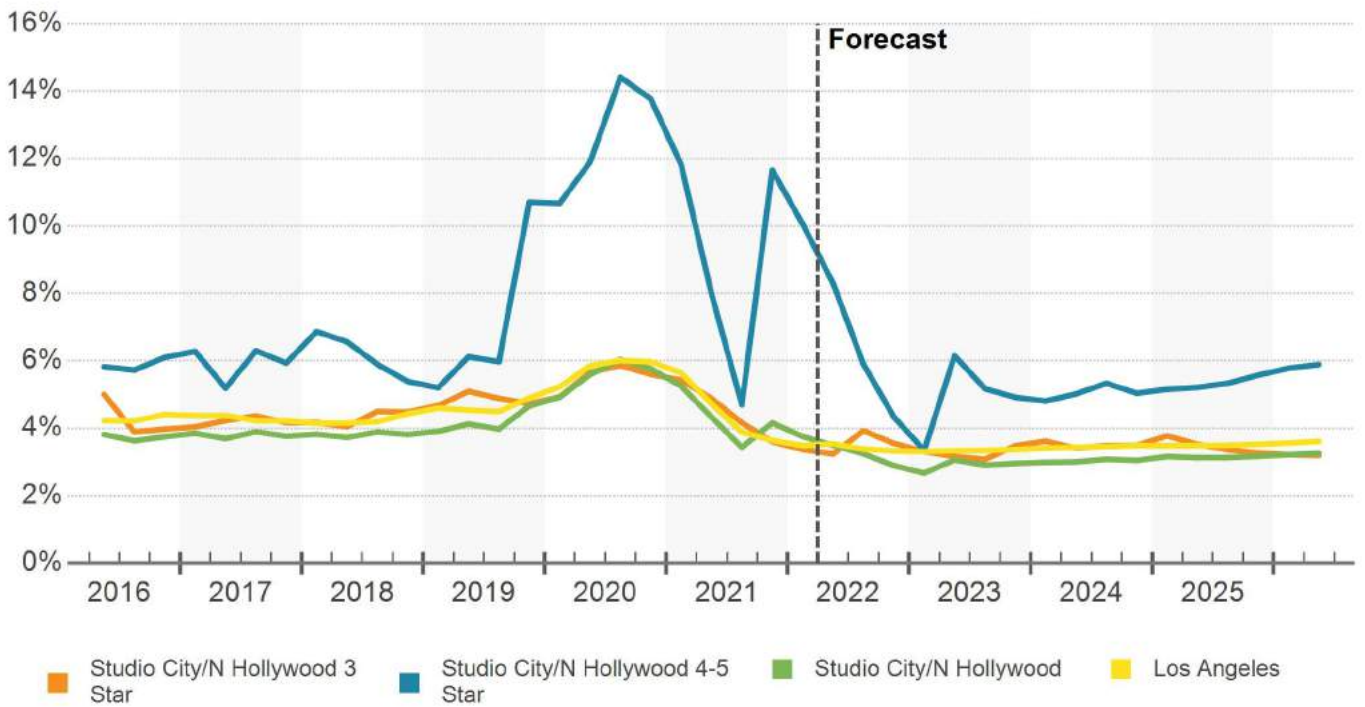
ABSORPTION, NET DELIVERIES & VACANCY



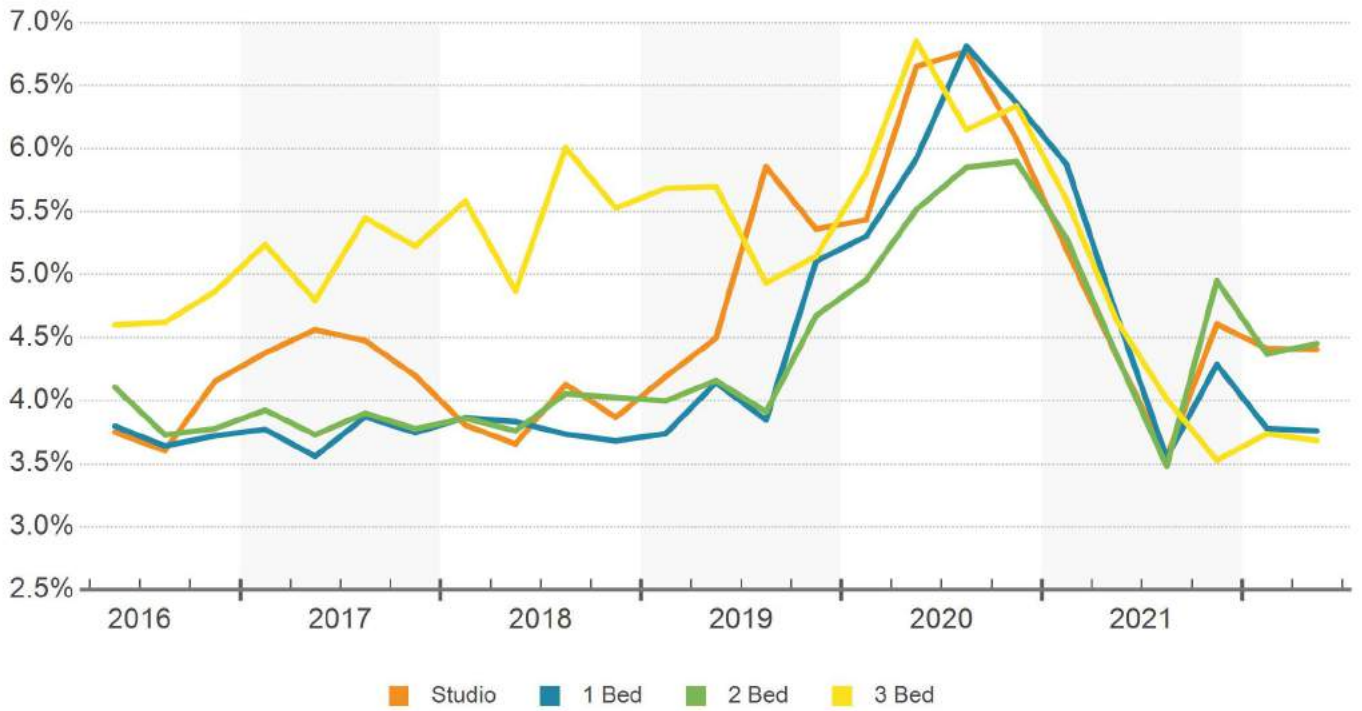
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



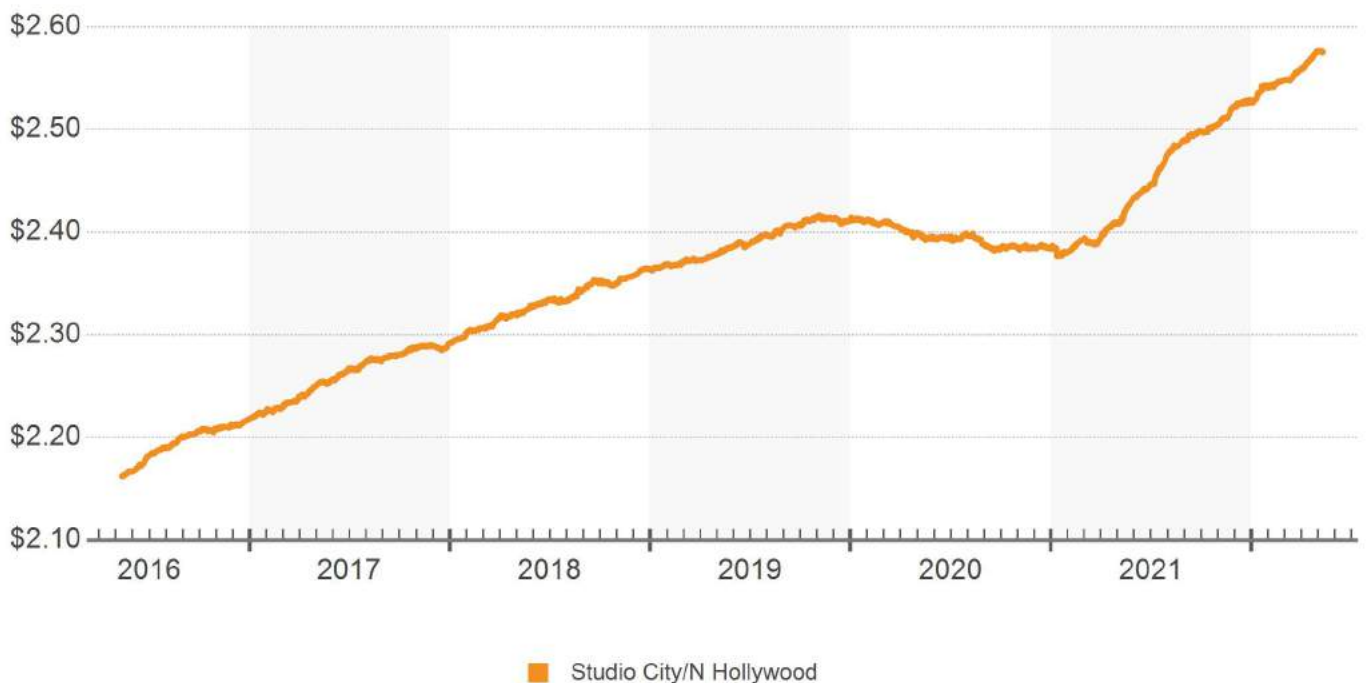
Average asking rents in Studio City/North Hollywood are \$2,110/month, just below the L.A. metro average. The area does offer relative affordability compared to neighboring submarkets Hollywood and Burbank. Rental rates declined through 2020 but have been increasing since the beginning of 2021, surpassing pre-pandemic peaks in 21Q2. Asking rents are up 6.3% compared to the same time one year ago.

Rents in high-end units saw greater losses during 2020, but losses have ceased and are presently increasing at a

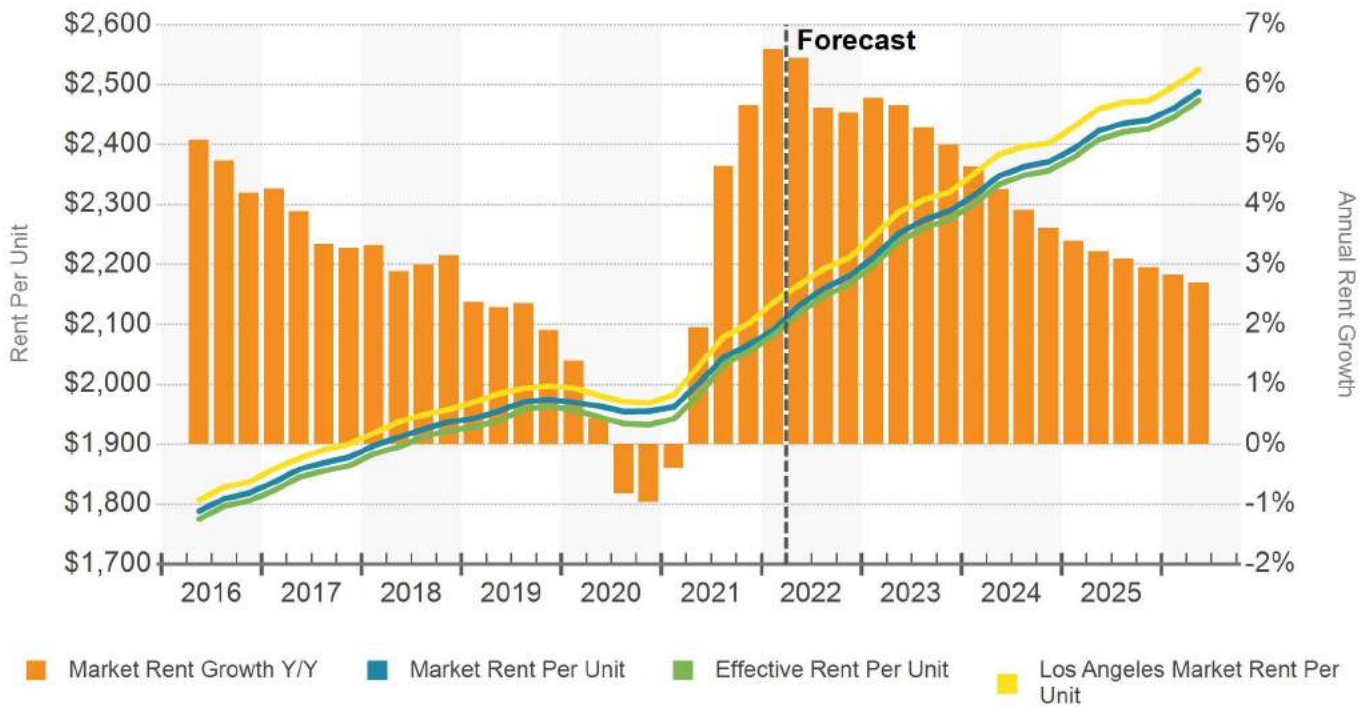
higher pace, 11.8% year over year, than the submarket average. For 1 & 2 Star units, which make up almost 70% of the submarket's inventory, asking rents have seen less lift during this time, up 3.4%.

Looking ahead, rent growth is anticipated to remain strong through 2022 and 2023, as vacancies remain at historical lows. CoStar's baseline forecast anticipates average annual gains at or above peak growth seen prior to the pandemic in 2016.

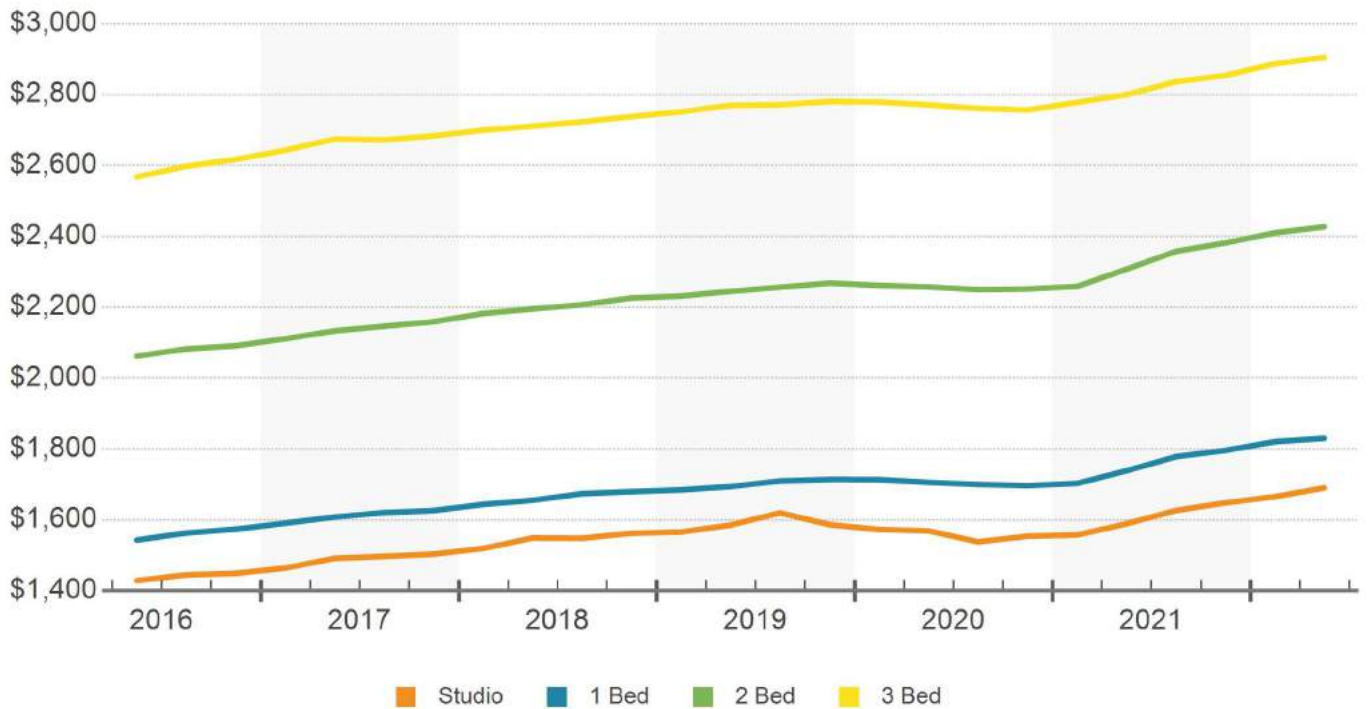
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



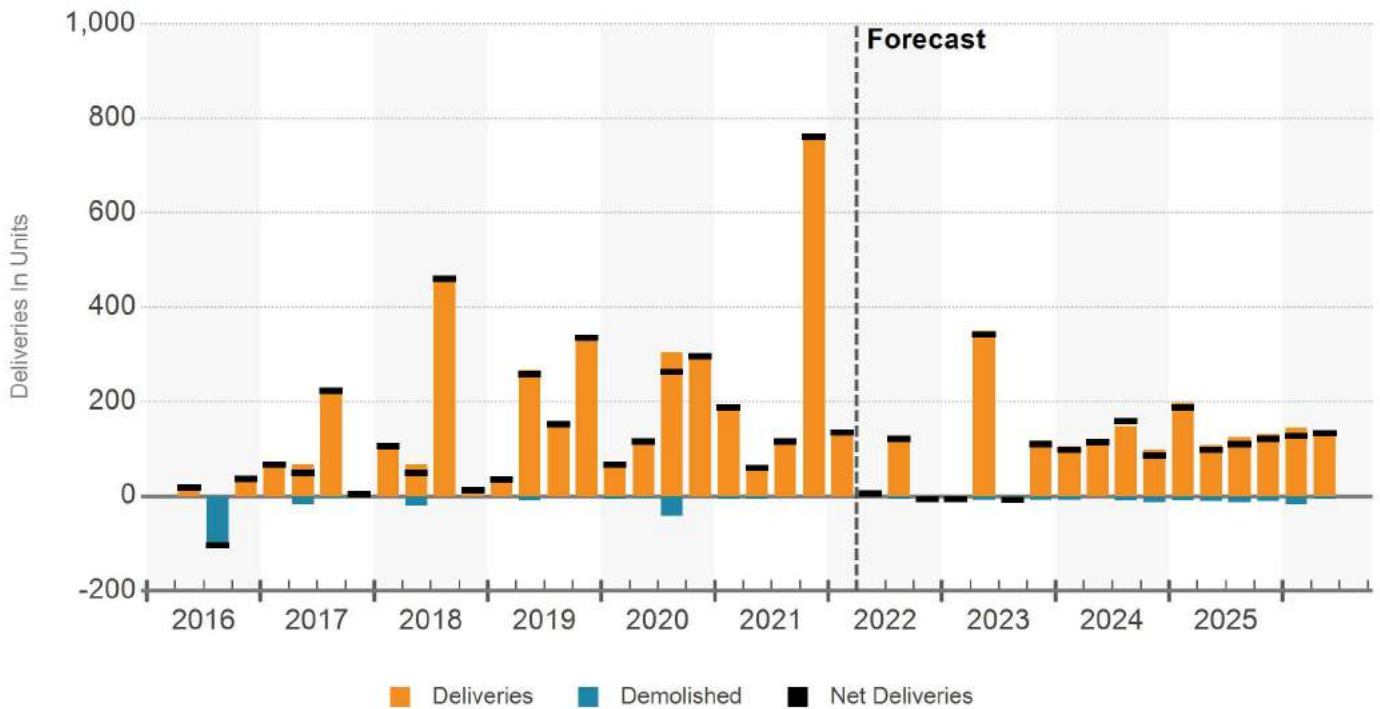
Studio City/North Hollywood has been one of the hotspots for apartment development in L.A. County, with 5,200 units having delivered during the past 10 years. Much of the new supply during this time, particularly communities with 50-plus units, was in North Hollywood around the LA Metro North Hollywood red line stop.

The submarket has seen 1,000 units, on net, deliver during the past 12 months. Looking at recent completions, portions of Alexan NOHO West, a 642-unit apartment component to the large NOHO West mixed-use project adjacent to the 170 freeway, wrapped up at the end of 2021. The complex also comprises retail and office components. Trammel Crow and Barings Real Estate were behind the multifamily portion.

There are currently 1,100 units under construction in the submarket, equating to 2.1% of existing apartment inventory. The largest project is a 127-unit at 5401 Lankershim Blvd. in North Hollywood. The community will deliver in the coming months.

Trammel Crow is in the planning stages of District NoHo, a 2.2 million-SF commercial development that will redevelop a 16-acre surface parking lot above the North Hollywood red line stop, the heart of the submarket. Latest proposals call for over 1,500 apartment units, including 300 affordable units, over 100,000 SF of retail space, almost 600,000 SF of office space, and over 3,000 parking spots.

DELIVERIES & DEMOLITIONS



Construction

Studio City/N Hollywood Multi-Family

All-Time Annual Avg. Units

432

Delivered Units Past 8 Qtrs

1,992

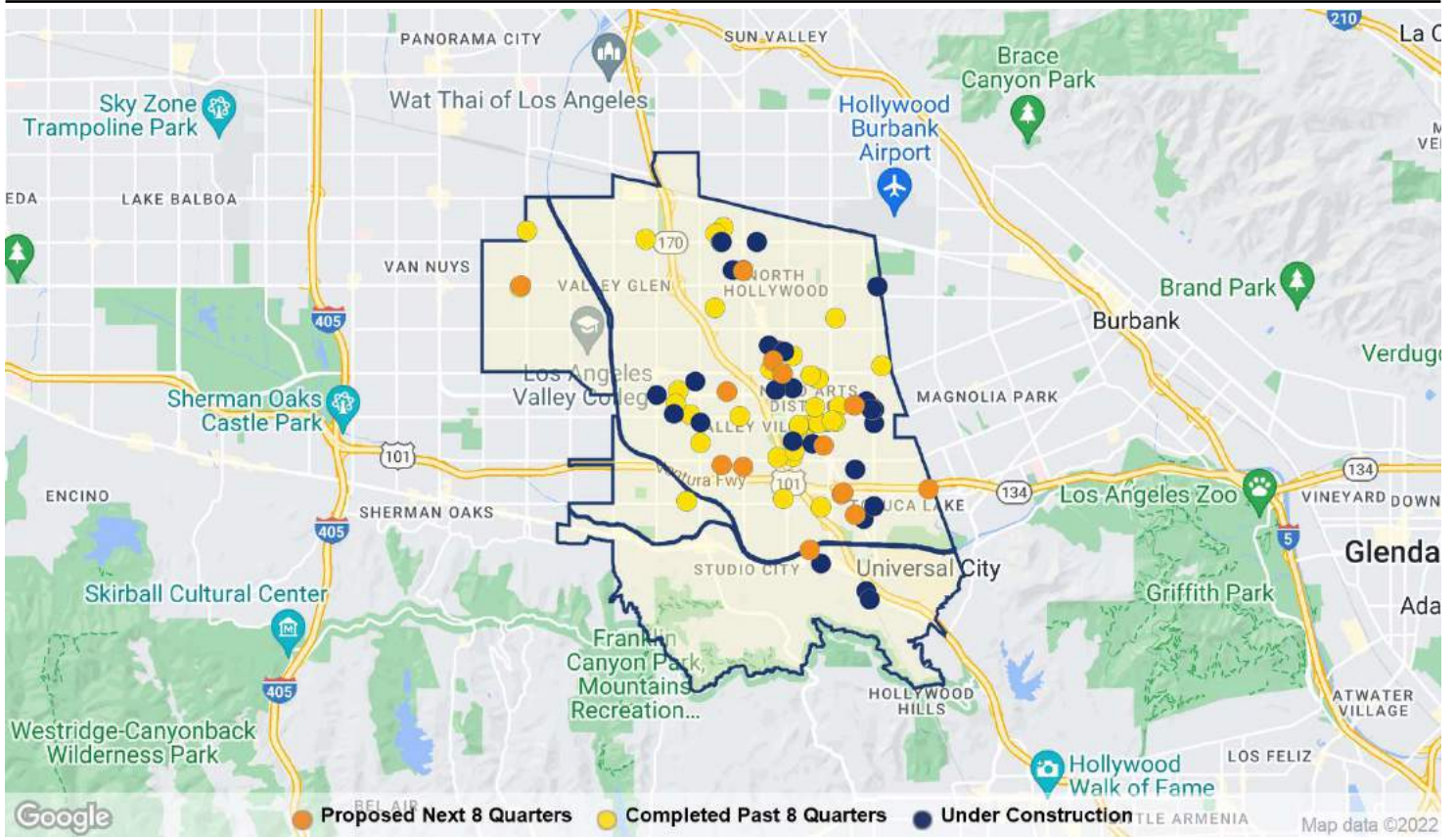
Delivered Units Next 8 Qtrs

1,074

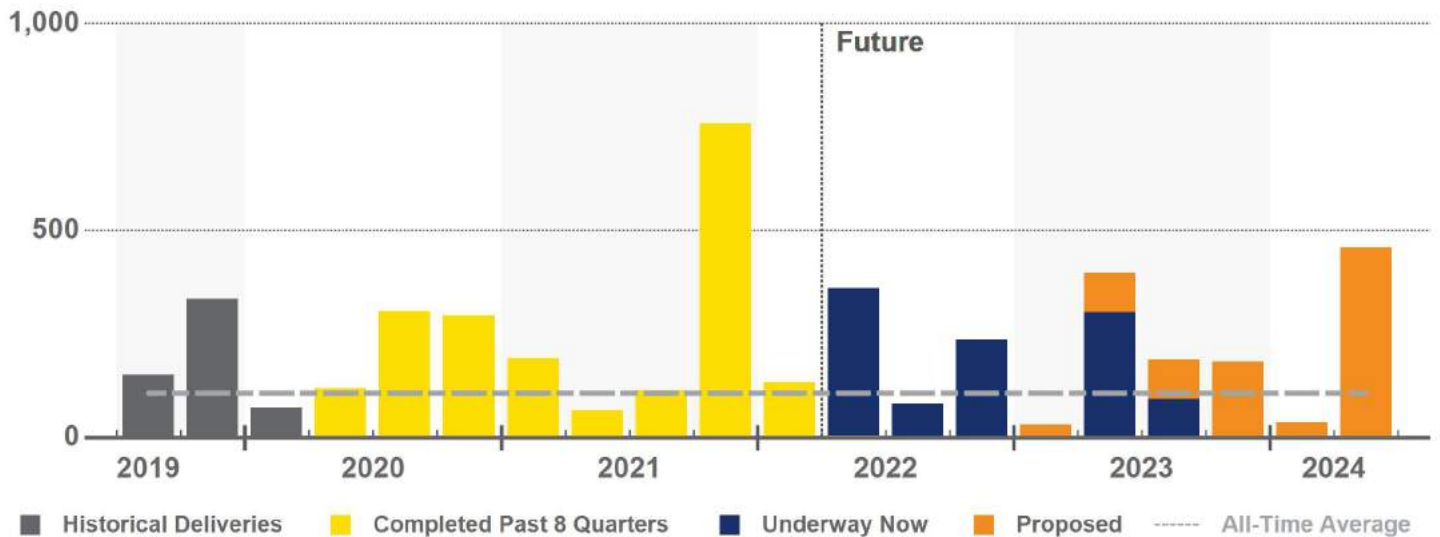
Proposed Units Next 8 Qtrs

904

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 6901 Hinds Ave	★ ★ ★ ★ ★	5	2	Mar 2021	Apr 2022	- Michael Goldblatt
2 Destination NoHo 5525 N Case Ave	★ ★ ★ ★ ★	100	5	Sep 2018	Mar 2022	- Dariush Hosseini
3 Gate 26 5261 Hermitage Ave	★ ★ ★ ★ ★	26	3	Sep 2020	Jan 2022	Williams Homes Williams Homes
4 6056 Craner Ave	★ ★ ★ ★ ★	8	3	Dec 2020	Jan 2022	- Andrew Raitt
5 Alexan NOHO West 11950 W Erwin St	★ ★ ★ ★ ★	644	6	Mar 2021	Dec 2021	Merlone Geier Management, Inc. Trammell Crow Residential
6 10947 Hartsook St	★ ★ ★ ★ ★	12	4	Sep 2019	Dec 2021	Frost Chaddock - 10947 Hartsoo... James M Frost
7 5536 Fulcher Ave	★ ★ ★ ★ ★	36	1	Mar 2020	Nov 2021	- Armen Uguryan
8 11 NoHo 4805 N Bakman St	★ ★ ★ ★ ★	60	5	Apr 2019	Nov 2021	Hillock Land Company Hillock Land Company
9 4930 N Laurel Canyon Blvd	★ ★ ★ ★ ★	8	3	Oct 2019	Nov 2021	- Gady Gabrielzadeh
10 6836 Gentry Ave	★ ★ ★ ★ ★	5	3	Sep 2020	Sep 2021	- 5 Star Discount Homes LLC
11 V on Victory 13724-13732 W Victory Blvd	★ ★ ★ ★ ★	67	5	Nov 2019	Aug 2021	All In One Design, Inc. All In One Design, Inc.
12 11280 Peach Grove St	★ ★ ★ ★ ★	30	4	Feb 2019	Jul 2021	- Marlene Maalouf
13 12555 Vanowen St	★ ★ ★ ★ ★	13	4	Jun 2020	Jul 2021	- -
14 Village House 11445 Riverside Dr	★ ★ ★ ★ ★	29	3	Dec 2018	Jun 2021	- Frost Chaddock Developers
15 Magnolia Vantage 12145 Magnolia Blvd	★ ★ ★ ★ ★	36	3	Feb 2020	Apr 2021	G.A. Engineering Eddy & Maria Allahverdian
16 5617 N Strohm Ave	★ ★ ★ ★ ★	18	2	Mar 2020	Mar 2021	Verono, LLC Verono, LLC
17 12203-12207 Moorpark St	★ ★ ★ ★ ★	16	2	Jun 2017	Mar 2021	- Armen Uguryan
18 Soul NoHo Apartments 5610 N Camellia Ave	★ ★ ★ ★ ★	62	3	May 2019	Feb 2021	Caladan Investments LLC Caladan Investments LLC
19 13654 Bassett St	★ ★ ★ ★ ★	19	1	Dec 2019	Feb 2021	- -
20 5405 Hermitage 5405 N Hermitage Ave	★ ★ ★ ★ ★	11	2	Jan 2019	Jan 2021	- Hassan M Arzy

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 5401 Lankershim Blvd	★ ★ ★ ★ ★	127	6	Mar 2021	Jun 2022	Richman Property Services Richman Property Services

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 The Chandler NoHo: 11311 W Chandler Blvd	★ ★ ★ ★ ★	127	7	Mar 2022	Apr 2023	- The Richman Group of Companies
3 6514 Lankershim Blvd	★ ★ ★ ★ ★	119	1	Jan 2022	Jun 2023	- Max Frid
4 6329 N Clybourn Ave	★ ★ ★ ★ ★	103	4	Apr 2021	Oct 2022	Abbey Road, Inc. Martin, Maria G.
5 Valley Village Apartments 12438-12462 W Chandler...	★ ★ ★ ★ ★	69	5	Feb 2020	Sep 2023	Yaron Levy Dn
6 4366-4378 Cahuenga Blvd	★ ★ ★ ★ ★	57	4	Nov 2021	May 2023	QES, Inc. George Smith Partners
7 Vanowen Apartments 11604 Vanowen St	★ ★ ★ ★ ★	49	-	Dec 2021	Jul 2022	- Decro Corporation
8 Vanowen 48 11848 Vanowen St	★ ★ ★ ★ ★	48	5	Nov 2020	Nov 2022	Alpa Management Alpa Management
9 5314 Cartwright Ave	★ ★ ★ ★ ★	46	5	Nov 2019	Dec 2022	- Leon S Kaplan
10 5501-5513 Laurel Canyo...	★ ★ ★ ★ ★	46	3	Feb 2020	Jun 2022	- Galen & Farah Mogtaderi
11 Tujung 55 5755 Tujung Ave	★ ★ ★ ★ ★	35	6	Jun 2020	Jun 2022	Elevado Group Inc Elevado Group Inc
12 11854 Vanowen St	★ ★ ★ ★ ★	35	4	Mar 2021	Jun 2022	- 11854 Vanowen
13 11436 Hatteras St	★ ★ ★ ★ ★	28	5	Dec 2018	Jun 2022	FMB Development Joseph Ivan
14 Regal Village 3657 N Regal Pl	★ ★ ★ ★ ★	28	4	Jul 2019	Sep 2022	Ilan Gorodezki Investments Leo A & Dawn G Kostka
15 Valley Village Apartmets 12301 Magnolia Blvd	★ ★ ★ ★ ★	26	3	Feb 2020	Jun 2022	Hillock Land Company Michelle Azulay
16 11155 W Huston St	★ ★ ★ ★ ★	24	4	Jan 2021	Aug 2023	- Itay Mevorakh
17 11500 Emelita St	★ ★ ★ ★ ★	14	4	Oct 2021	Dec 2022	- Noam Matas
18 10652 W Whipple St	★ ★ ★ ★ ★	14	3	Nov 2021	Jun 2022	- Aida V & Aram Shorvoghlian
19 10739 Kling St	★ ★ ★ ★ ★	12	4	Aug 2021	Dec 2022	- 10739 Kling St
20 11051 Fruitland Dr	★ ★ ★ ★ ★	11	4	Jun 2020	Jun 2022	- Misako Okazaki

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 4455 Lankershim Blvd	★ ★ ★ ★ ★	234	5	Sep 2022	May 2024	Delson Investment Company Delson Investment Company
2 10850 W Riverside Dr	★ ★ ★ ★ ★	179	5	Sep 2022	Nov 2023	Delson Investment Company Delson Investment Company

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
3 6514 Lankersham Blvd	★ ★ ★ ★ ★	119	-	Mar 2023	Jun 2024	- Alan I Kleinman
4 The Crescent 11201 W Ventura Blvd	★ ★ ★ ★ ★	106	1	Apr 2022	Apr 2024	GK Management Company, Inc. GK Management Company, Inc.
5 11410-11420 Burbank Blvd	★ ★ ★ ★ ★	84	6	Aug 2022	Jun 2023	Meldia Investment Realty of Ame... Meldia Investment Realty of Ame...
6 10057 Riverside Dr	★ ★ ★ ★ ★	38	1	Sep 2022	Feb 2024	B.A.R. Enterprises, Ltd. B.A.R. Enterprises, Ltd.
7 13716-13720 Victory Blvd	★ ★ ★ ★ ★	32	5	Aug 2022	Feb 2023	- Fant Construction
8 4305-4311 N Lankersha...	★ ★ ★ ★ ★	27	4	Aug 2022	Sep 2023	- Zareh & Lisa Krumain
9 4882 N Lankershim Blvd	★ ★ ★ ★ ★	25	5	Sep 2022	Sep 2023	- Baalaji Corp
10 11470 W Collins St	★ ★ ★ ★ ★	17	-	Aug 2022	Sep 2023	- Alan Isabella Svilik
11 11829 Chandler Blvd	★ ★ ★ ★ ★	16	-	Sep 2022	Sep 2023	- Michael J & Allison W Luu
12 4720-4726 Radford Ave	★ ★ ★ ★ ★	12	3	Aug 2022	Jun 2023	- Raider Planning & Construction
13 5254 Riverton Ave	★ ★ ★ ★ ★	10	3	Aug 2022	Sep 2023	- Riverton Empire Property LLC
14 4714 N Colfax Ave	★ ★ ★ ★ ★	5	4	Aug 2022	Nov 2023	- Yoram Y Fishman

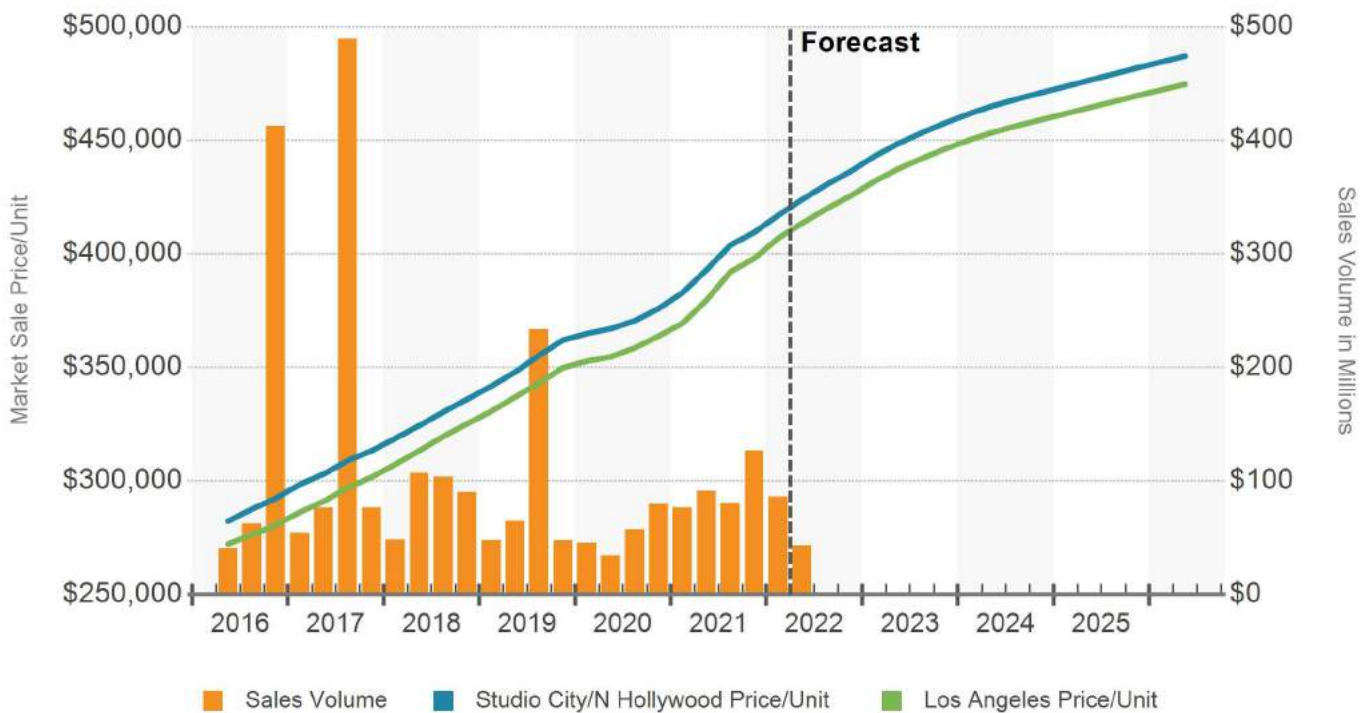
The Studio City/North Hollywood Submarket saw \$385 million worth of multifamily property sales during the past 12 months. Average market pricing, \$420,000/unit, and market cap rates, 3.9%, are similar to L.A. apartment market averages. Pricing growth moderated in 2020 but has accelerated since the beginning of 2021.

Only small and mid-sized properties have recently traded. Looking at recent sales, in December 2021, NoHo Centre Apartments at 5807 Laurel Canyon Blvd., a 56-unit property, traded for \$19.05 million (\$340,000/unit). In October 2021, Sedona Apartments at 5044 Bakman Ave., a 46-unit building, sold for \$25 million (\$543,000/unit).

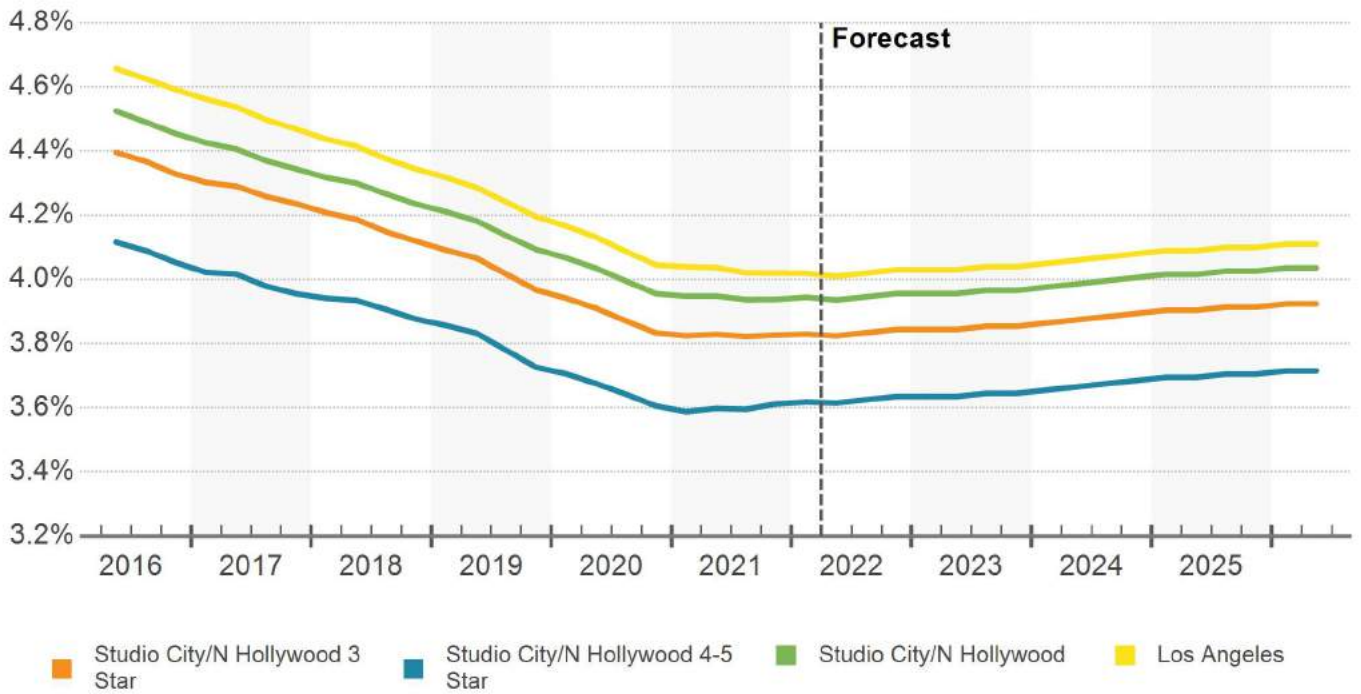
The last mega sale in the submarket closed back in September 2019, when Global Asset Capital purchased from The Carlyle Group The Weddington, a 329-unit, 2019-built property in the center of North Hollywood. Global Asset Capital paid \$169 million (\$514,000/unit) for the community just prior to delivery, meaning the buyer assumed lease-up risk. The sale represents the largest apartment transaction in the submarket's history.

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 market conditions.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Studio City/N Hollywood Multi-Family

Sale Comparables

113

Avg. Price/Unit (thous.)

\$290

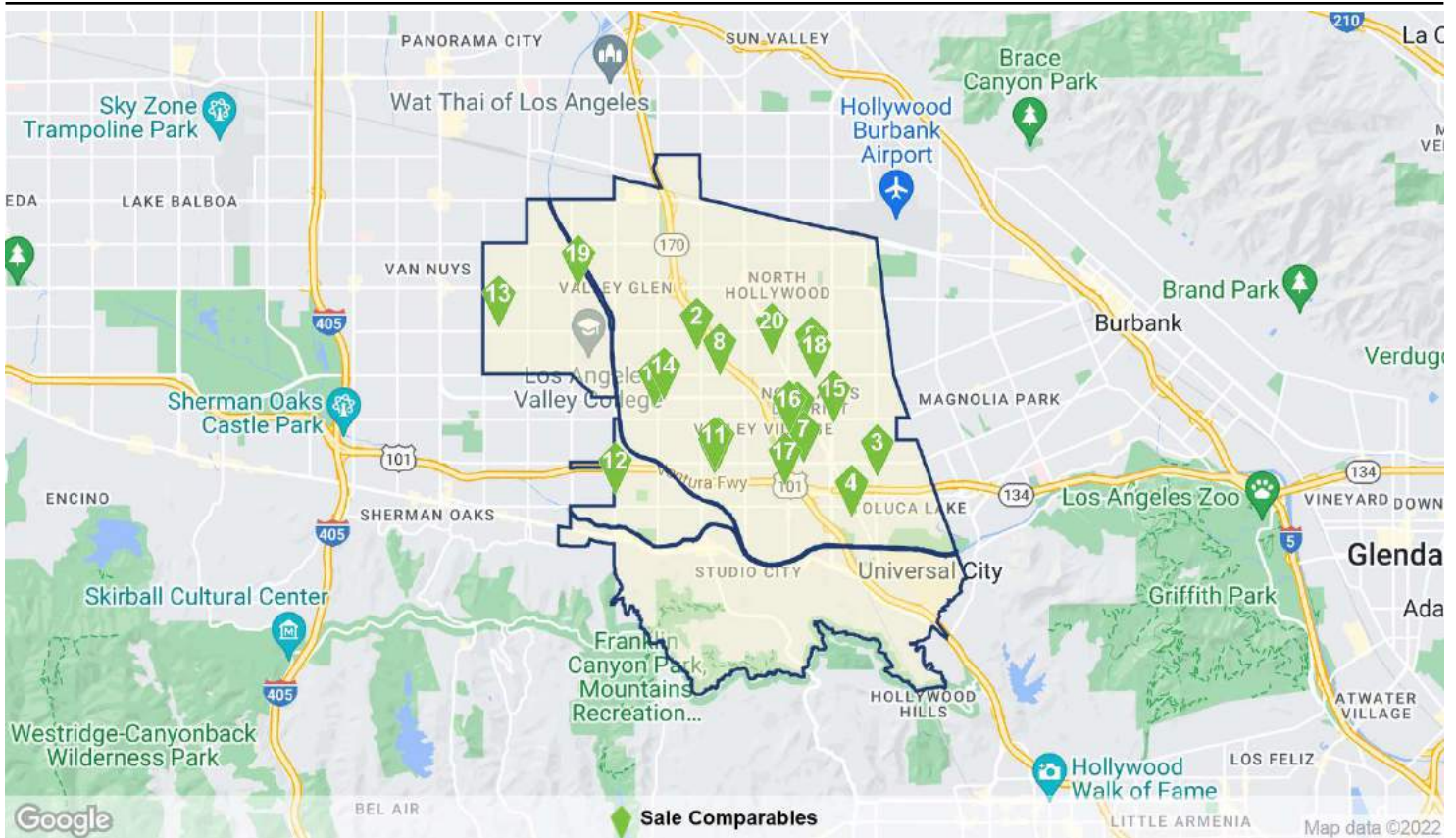
Average Price (mil.)

\$3.5

Average Vacancy at Sale

34.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$760,000	\$3,460,373	\$2,342,500	\$25,000,000
Price/Unit	\$77,166	\$290,122	\$268,333	\$646,000
Cap Rate	2.7%	4.1%	4.1%	6.0%
Vacancy Rate At Sale	0%	34.0%	0%	100%
Time Since Sale in Months	0.4	6.2	6.3	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	17	8	642
Number of Floors	1	2	2	6
Average Unit SF	106	835	815	1,648
Year Built	1928	1968	1962	2022
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Studio City/N Hollywood 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 Sedona Apartments 5044 Bakman Ave	★★★★★	2017	46	2.2%	10/8/2021	\$25,000,000	\$543,478	\$461	
2 Noho Centre Apartments 5807 Laurel Canyon Blvd	★★★★★	1985	56	7.1%	12/21/2021	\$19,050,000	\$340,178	\$448	
3 Toluca Gardens Apartments 4636 Cahuenga Blvd	★★★★★	2003	43	0%	4/29/2022	\$10,895,000	\$253,372	\$220	
4 10841 Whipple St	★★★★★	1972	41	2.4%	2/23/2022	\$10,025,000	\$244,512	\$205	
5 11930 Kling St	★★★★★	1969	28	3.6%	7/21/2021	\$8,923,508	\$318,696	\$328	
6 Kling Trio Apartments 11915 Kling St	★★★★★	1969	26	0%	7/21/2021	\$8,770,828	\$337,339	\$327	
7 Via Toluca Lake 11230 Camarillo St	★★★★★	1984	24	0%	6/14/2021	\$8,320,500	\$346,687	\$427	
8 11908 Burbank Blvd	★★★★★	1956	28	3.6%	10/8/2021	\$8,160,000	\$291,428	\$378	
9 Fair Ave Apartments 5624 Fair Ave	★★★★★	1979	31	0%	1/26/2022	\$7,625,000	\$245,967	\$398	
10 Whitsett Macom 5261 Whitsett Ave	★★★★★	1957	28	7.1%	6/22/2021	\$7,600,000	\$271,428	\$347	
11 11935 Kling St	★★★★★	1967	26	3.9%	7/21/2021	\$7,355,664	\$282,910	\$277	
12 Residential Condominium 4454 Coldwater Canyon Ave	★★★★★	1988	15	6.7%	4/7/2022	\$7,000,000	\$466,666	\$339	
13 Little Oxnard Apartments 13927-13939 Oxnard St	★★★★★	1965	31	3.2%	8/10/2021	\$6,800,000	\$219,354	\$285	
14 Chandler Apartments 12410 Chandler Blvd	★★★★★	1959	25	4.0%	10/14/2021	\$6,775,000	\$271,000	\$318	
15 10947 Hartsook St	★★★★★	2021	12	100%	9/21/2021	\$6,000,000	\$500,000	\$300	
16 5050 Tujunga Ave	★★★★★	1960	25	4.0%	11/10/2021	\$5,940,000	\$237,600	\$244	
17 Tujunga Village Apartments 11408 Sarah St	★★★★★	2019	10	30.0%	2/18/2022	\$5,726,000	\$572,600	\$491	
18 5541 Fulcher Ave	★★★★★	1990	15	6.7%	4/28/2022	\$5,675,000	\$378,333	\$434	
19 13210 Victory Blvd	★★★★★	1960	30	3.3%	10/19/2021	\$5,635,000	\$187,833	\$346	
20 The Camellia Apartments 5740 Camellia Ave	★★★★★	1989	15	0%	3/24/2022	\$5,425,000	\$361,666	\$371	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	53,985	535	1.0%	424	0.8%	1.3
2025	53,450	514	1.0%	443	0.8%	1.2
2024	52,936	453	0.9%	378	0.7%	1.2
2023	52,483	436	0.8%	389	0.7%	1.1
2022	52,047	252	0.5%	904	1.7%	0.3
YTD	51,934	139	0.3%	339	0.7%	0.4
2021	51,795	1,121	2.2%	1,904	3.7%	0.6
2020	50,674	739	1.5%	157	0.3%	4.7
2019	49,935	779	1.6%	329	0.7%	2.4
2018	49,156	625	1.3%	584	1.2%	1.1
2017	48,531	341	0.7%	320	0.7%	1.1
2016	48,190	(55)	-0.1%	(32)	-0.1%	1.7
2015	48,245	271	0.6%	307	0.6%	0.9
2014	47,974	425	0.9%	607	1.3%	0.7
2013	47,549	281	0.6%	447	0.9%	0.6
2012	47,268	333	0.7%	372	0.8%	0.9
2011	46,935	193	0.4%	330	0.7%	0.6
2010	46,742	(146)	-0.3%	(32)	-0.1%	4.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	9,321	568	6.5%	499	5.4%	1.1
2025	8,753	462	5.6%	400	4.6%	1.2
2024	8,291	376	4.8%	332	4.0%	1.1
2023	7,915	398	5.3%	336	4.2%	1.2
2022	7,517	100	1.3%	638	8.5%	0.2
YTD	7,517	100	1.3%	185	2.5%	0.5
2021	7,417	930	14.3%	968	13.1%	1.0
2020	6,487	659	11.3%	402	6.2%	1.6
2019	5,828	619	11.9%	276	4.7%	2.2
2018	5,209	387	8.0%	395	7.6%	1.0
2017	4,822	278	6.1%	268	5.6%	1.0
2016	4,544	42	0.9%	115	2.5%	0.4
2015	4,502	179	4.1%	110	2.4%	1.6
2014	4,323	385	9.8%	470	10.9%	0.8
2013	3,938	314	8.7%	217	5.5%	1.4
2012	3,624	283	8.5%	286	7.9%	1.0
2011	3,341	152	4.8%	178	5.3%	0.9
2010	3,189	121	3.9%	103	3.2%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	10,093	0	0%	4	0%	0
2025	10,093	69	0.7%	90	0.9%	0.8
2024	10,024	109	1.1%	105	1.0%	1.0
2023	9,915	69	0.7%	73	0.7%	0.9
2022	9,846	166	1.7%	166	1.7%	1.0
YTD	9,719	39	0.4%	68	0.7%	0.6
2021	9,680	167	1.8%	354	3.7%	0.5
2020	9,513	128	1.4%	39	0.4%	3.3
2019	9,385	170	1.8%	142	1.5%	1.2
2018	9,215	195	2.2%	163	1.8%	1.2
2017	9,020	66	0.7%	46	0.5%	1.4
2016	8,954	(84)	-0.9%	(70)	-0.8%	1.2
2015	9,038	92	1.0%	111	1.2%	0.8
2014	8,946	40	0.4%	64	0.7%	0.6
2013	8,906	19	0.2%	91	1.0%	0.2
2012	8,887	88	1.0%	69	0.8%	1.3
2011	8,799	81	0.9%	95	1.1%	0.9
2010	8,718	13	0.1%	53	0.6%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	34,571	(33)	-0.1%	(79)	-0.2%	0.4
2025	34,604	(17)	0%	(47)	-0.1%	0.4
2024	34,621	(32)	-0.1%	(59)	-0.2%	0.5
2023	34,653	(31)	-0.1%	(20)	-0.1%	1.6
2022	34,684	(14)	0%	100	0.3%	-
YTD	34,698	0	0%	86	0.2%	0
2021	34,698	24	0.1%	582	1.7%	0
2020	34,674	(48)	-0.1%	(284)	-0.8%	0.2
2019	34,722	(10)	0%	(89)	-0.3%	0.1
2018	34,732	43	0.1%	26	0.1%	1.7
2017	34,689	(3)	0%	6	0%	-
2016	34,692	(13)	0%	(77)	-0.2%	0.2
2015	34,705	0	0%	86	0.2%	0
2014	34,705	0	0%	73	0.2%	0
2013	34,705	(52)	-0.1%	139	0.4%	-
2012	34,757	(38)	-0.1%	17	0%	-
2011	34,795	(40)	-0.1%	57	0.2%	-
2010	34,835	(280)	-0.8%	(188)	-0.5%	1.5

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,814	3.4%	0.2	\$2,501	\$3.11	2.5%	(0.5)	\$2,486	\$3.09
2025	1,695	3.2%	0.1	\$2,441	\$3.03	3.0%	(0.6)	\$2,426	\$3.01
2024	1,615	3.1%	0.1	\$2,371	\$2.94	3.6%	(1.4)	\$2,357	\$2.93
2023	1,555	3.0%	0.1	\$2,289	\$2.84	5.0%	(0.5)	\$2,275	\$2.82
2022	1,507	2.9%	(1.3)	\$2,180	\$2.71	5.5%	(0.1)	\$2,167	\$2.69
YTD	1,958	3.8%	(0.4)	\$2,106	\$2.58	6.3%	0.7	\$2,094	\$2.56
2021	2,156	4.2%	(1.6)	\$2,066	\$2.53	5.7%	6.6	\$2,055	\$2.51
2020	2,925	5.8%	1.1	\$1,955	\$2.38	-1.0%	(2.9)	\$1,933	\$2.35
2019	2,329	4.7%	0.8	\$1,974	\$2.41	1.9%	(1.2)	\$1,964	\$2.40
2018	1,877	3.8%	0	\$1,938	\$2.37	3.2%	(0.1)	\$1,923	\$2.35
2017	1,829	3.8%	0	\$1,878	\$2.29	3.3%	(0.9)	\$1,864	\$2.27
2016	1,809	3.8%	0	\$1,819	\$2.22	4.2%	(0.9)	\$1,806	\$2.20
2015	1,833	3.8%	(0.1)	\$1,746	\$2.13	5.1%	1.5	\$1,733	\$2.11
2014	1,866	3.9%	(0.4)	\$1,660	\$2.02	3.7%	0.9	\$1,649	\$2.01
2013	2,046	4.3%	(0.4)	\$1,602	\$1.95	2.8%	0.9	\$1,590	\$1.93
2012	2,213	4.7%	(0.1)	\$1,558	\$1.89	1.9%	0.9	\$1,548	\$1.88
2011	2,251	4.8%	(0.3)	\$1,529	\$1.86	1.0%	2.2	\$1,520	\$1.85
2010	2,389	5.1%	(0.2)	\$1,514	\$1.84	-1.1%	-	\$1,504	\$1.83

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	565	6.1%	0.5	\$3,420	\$3.70	2.2%	(0.5)	\$3,386	\$3.66
2025	488	5.6%	0.5	\$3,348	\$3.62	2.7%	(0.8)	\$3,315	\$3.59
2024	417	5.0%	0.1	\$3,261	\$3.53	3.5%	(1.4)	\$3,228	\$3.49
2023	389	4.9%	0.6	\$3,152	\$3.41	4.9%	(1.5)	\$3,120	\$3.37
2022	326	4.3%	(7.3)	\$3,005	\$3.25	6.4%	(3.2)	\$2,975	\$3.22
YTD	780	10.4%	(1.3)	\$2,907	\$3.13	10.5%	0.9	\$2,883	\$3.11
2021	865	11.7%	(2.1)	\$2,825	\$3.04	9.6%	12.8	\$2,804	\$3.02
2020	893	13.8%	3.1	\$2,577	\$2.78	-3.2%	(4.6)	\$2,515	\$2.71
2019	624	10.7%	5.3	\$2,663	\$2.87	1.4%	(2.5)	\$2,645	\$2.85
2018	281	5.4%	(0.5)	\$2,626	\$2.83	3.9%	1.4	\$2,596	\$2.80
2017	286	5.9%	(0.2)	\$2,528	\$2.72	2.4%	(0.8)	\$2,499	\$2.69
2016	277	6.1%	(1.7)	\$2,467	\$2.66	3.3%	(1.2)	\$2,443	\$2.63
2015	350	7.8%	1.3	\$2,389	\$2.57	4.5%	0.9	\$2,363	\$2.54
2014	281	6.5%	(2.8)	\$2,286	\$2.46	3.6%	1.1	\$2,262	\$2.44
2013	364	9.3%	1.9	\$2,207	\$2.38	2.5%	0.5	\$2,182	\$2.35
2012	267	7.4%	(0.7)	\$2,153	\$2.32	2.0%	1.2	\$2,134	\$2.30
2011	270	8.1%	(1.2)	\$2,110	\$2.27	0.8%	3.0	\$2,095	\$2.26
2010	296	9.3%	0.2	\$2,092	\$2.25	-2.1%	-	\$2,074	\$2.23

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	326	3.2%	0	\$2,793	\$3.22	2.6%	(0.4)	\$2,781	\$3.21
2025	330	3.3%	(0.2)	\$2,722	\$3.14	3.0%	(0.6)	\$2,711	\$3.12
2024	350	3.5%	0	\$2,642	\$3.05	3.6%	(1.4)	\$2,631	\$3.03
2023	346	3.5%	(0.1)	\$2,550	\$2.94	5.0%	(0.2)	\$2,539	\$2.93
2022	350	3.6%	0	\$2,428	\$2.80	5.2%	(1.4)	\$2,418	\$2.79
YTD	321	3.3%	(0.3)	\$2,350	\$2.65	6.8%	0.1	\$2,339	\$2.64
2021	349	3.6%	(2.0)	\$2,308	\$2.60	6.7%	8.1	\$2,296	\$2.59
2020	533	5.6%	0.9	\$2,164	\$2.43	-1.5%	(4.5)	\$2,148	\$2.42
2019	444	4.7%	0.2	\$2,196	\$2.47	3.1%	(0.3)	\$2,184	\$2.46
2018	413	4.5%	0.3	\$2,131	\$2.40	3.3%	(0.3)	\$2,115	\$2.38
2017	376	4.2%	0.2	\$2,062	\$2.32	3.6%	(0.6)	\$2,048	\$2.31
2016	356	4.0%	(0.1)	\$1,990	\$2.24	4.2%	(0.6)	\$1,976	\$2.22
2015	370	4.1%	(0.2)	\$1,909	\$2.15	4.8%	(0.5)	\$1,897	\$2.13
2014	387	4.3%	(0.3)	\$1,821	\$2.05	5.3%	1.8	\$1,811	\$2.03
2013	410	4.6%	(0.8)	\$1,729	\$1.94	3.5%	0.3	\$1,719	\$1.93
2012	482	5.4%	0.2	\$1,671	\$1.87	3.2%	1.3	\$1,660	\$1.86
2011	463	5.3%	(0.2)	\$1,620	\$1.81	1.8%	2.4	\$1,610	\$1.80
2010	477	5.5%	(0.5)	\$1,591	\$1.78	-0.6%	-	\$1,581	\$1.77

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	924	2.7%	0.1	\$2,010	\$2.69	2.6%	(0.5)	\$2,002	\$2.68
2025	878	2.5%	0.1	\$1,959	\$2.62	3.1%	(0.6)	\$1,951	\$2.61
2024	847	2.4%	0.1	\$1,900	\$2.55	3.7%	(1.3)	\$1,892	\$2.54
2023	820	2.4%	0	\$1,833	\$2.46	5.0%	(0.1)	\$1,825	\$2.45
2022	831	2.4%	(0.3)	\$1,745	\$2.34	5.1%	2.6	\$1,737	\$2.33
YTD	856	2.5%	(0.2)	\$1,682	\$2.21	3.4%	0.8	\$1,675	\$2.20
2021	942	2.7%	(1.6)	\$1,660	\$2.18	2.6%	1.7	\$1,653	\$2.17
2020	1,499	4.3%	0.7	\$1,618	\$2.13	0.8%	(0.8)	\$1,609	\$2.11
2019	1,261	3.6%	0.2	\$1,605	\$2.11	1.6%	(1.0)	\$1,597	\$2.10
2018	1,183	3.4%	0	\$1,580	\$2.07	2.6%	(1.0)	\$1,571	\$2.06
2017	1,167	3.4%	0	\$1,540	\$2.02	3.6%	(1.2)	\$1,532	\$2.01
2016	1,175	3.4%	0.2	\$1,486	\$1.95	4.8%	(0.9)	\$1,478	\$1.94
2015	1,112	3.2%	(0.2)	\$1,417	\$1.85	5.8%	3.0	\$1,410	\$1.84
2014	1,198	3.5%	(0.2)	\$1,340	\$1.75	2.8%	0.3	\$1,333	\$1.74
2013	1,272	3.7%	(0.5)	\$1,303	\$1.70	2.5%	1.4	\$1,297	\$1.69
2012	1,464	4.2%	(0.2)	\$1,271	\$1.65	1.1%	0.4	\$1,264	\$1.64
2011	1,518	4.4%	(0.3)	\$1,257	\$1.64	0.7%	1.4	\$1,250	\$1.63
2010	1,616	4.6%	(0.2)	\$1,249	\$1.63	-0.8%	-	\$1,242	\$1.62

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	-	-	-	-	-	-	\$491,945	301	4.0%
2025	-	-	-	-	-	-	\$481,853	295	4.0%
2024	-	-	-	-	-	-	\$470,973	288	4.0%
2023	-	-	-	-	-	-	\$457,741	280	4.0%
2022	-	-	-	-	-	-	\$436,185	267	4.0%
YTD	39	\$129.1M	0.8%	\$3,310,718	\$305,243	4.0%	\$419,159	257	3.9%
2021	102	\$374.5M	3.8%	\$3,783,016	\$286,987	4.2%	\$409,497	251	3.9%
2020	67	\$216.8M	1.5%	\$3,336,042	\$283,085	4.5%	\$375,950	230	4.0%
2019	99	\$393M	3.0%	\$5,779,406	\$328,870	4.2%	\$362,038	222	4.1%
2018	172	\$348.5M	4.1%	\$3,630,391	\$272,919	4.0%	\$336,059	206	4.2%
2017	242	\$696.6M	6.9%	\$6,390,396	\$325,492	4.1%	\$313,320	192	4.3%
2016	145	\$660.9M	5.3%	\$7,596,953	\$337,212	4.4%	\$292,451	179	4.5%
2015	168	\$287.8M	3.9%	\$2,524,292	\$209,287	4.5%	\$270,671	166	4.6%
2014	171	\$490.3M	5.4%	\$4,018,840	\$236,061	4.8%	\$248,874	152	4.7%
2013	134	\$207.7M	5.4%	\$1,959,705	\$157,729	5.2%	\$225,770	138	5.0%
2012	130	\$393.2M	5.1%	\$3,574,919	\$214,067	5.7%	\$219,761	135	5.0%
2011	114	\$265M	4.0%	\$2,818,925	\$160,788	6.2%	\$210,069	129	5.0%

(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	-	-	-	-	-	-	\$762,590	309	3.7%
2025	-	-	-	-	-	-	\$749,011	304	3.7%
2024	-	-	-	-	-	-	\$733,896	298	3.7%
2023	-	-	-	-	-	-	\$714,606	290	3.6%
2022	-	-	-	-	-	-	\$681,587	276	3.6%
YTD	1	\$5.7M	0.1%	\$5,726,000	\$572,600	3.8%	\$654,519	265	3.6%
2021	2	\$21.3M	9.2%	\$21,250,000	\$505,952	4.0%	\$639,909	259	3.6%
2020	4	\$29M	1.0%	\$7,258,125	\$468,266	4.0%	\$592,921	240	3.6%
2019	1	\$169.2M	5.6%	\$169,200,000	\$514,286	4.5%	\$573,157	232	3.7%
2018	1	\$34.4M	1.6%	\$34,350,000	\$418,902	3.5%	\$525,798	213	3.9%
2017	3	\$405.1M	18.3%	\$135,047,882	\$459,347	4.9%	\$493,163	200	4.0%
2016	8	\$468.7M	23.9%	\$58,581,280	\$431,936	3.8%	\$460,912	187	4.1%
2015	2	\$49.5M	2.6%	\$24,765,000	\$426,983	3.9%	\$428,702	174	4.2%
2014	2	\$161M	9.9%	\$80,500,000	\$375,291	4.3%	\$402,212	163	4.2%
2013	1	\$0	3.8%	-	-	-	\$362,338	147	4.5%
2012	6	\$203.9M	16.2%	\$33,990,000	\$346,837	4.4%	\$345,257	140	4.5%
2011	4	\$112.6M	13.9%	\$28,162,459	\$243,304	-	\$328,145	133	4.6%

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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
2026	-	-	-	-	-	-	\$547,454	301	3.9%
2025	-	-	-	-	-	-	\$535,835	295	3.9%
2024	-	-	-	-	-	-	\$523,534	288	3.9%
2023	-	-	-	-	-	-	\$508,905	280	3.9%
2022	-	-	-	-	-	-	\$484,870	267	3.8%
YTD	7	\$35.7M	1.1%	\$5,103,857	\$340,257	4.7%	\$466,228	256	3.8%
2021	13	\$73.8M	1.9%	\$6,705,909	\$428,866	4.4%	\$455,277	250	3.8%
2020	8	\$32.9M	0.9%	\$4,111,386	\$406,063	4.7%	\$419,197	231	3.8%
2019	15	\$77.8M	2.8%	\$6,481,042	\$324,052	4.1%	\$403,432	222	4.0%
2018	16	\$72.8M	2.6%	\$5,601,923	\$322,235	4.0%	\$373,383	205	4.1%
2017	13	\$52.9M	2.1%	\$5,293,450	\$318,883	3.9%	\$347,248	191	4.2%
2016	14	\$74.5M	2.3%	\$5,318,929	\$358,005	4.4%	\$325,247	179	4.3%
2015	6	\$21.4M	0.8%	\$3,565,833	\$289,122	5.2%	\$299,394	165	4.5%
2014	24	\$165.7M	8.2%	\$7,202,622	\$229,129	4.7%	\$275,521	152	4.6%
2013	22	\$66.3M	13.9%	\$3,489,493	\$178,707	5.1%	\$249,212	137	4.8%
2012	20	\$53M	7.8%	\$2,943,428	\$209,414	6.0%	\$242,946	134	4.8%
2011	18	\$47.2M	4.6%	\$3,148,200	\$132,277	6.0%	\$232,132	128	4.9%

(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	-	-	-	-	-	-	\$411,867	298	4.1%
2025	-	-	-	-	-	-	\$403,043	292	4.1%
2024	-	-	-	-	-	-	\$393,577	285	4.1%
2023	-	-	-	-	-	-	\$382,183	277	4.1%
2022	-	-	-	-	-	-	\$364,056	263	4.1%
YTD	31	\$87.7M	0.9%	\$2,827,903	\$284,627	3.9%	\$349,871	253	4.1%
2021	87	\$279.5M	3.1%	\$3,212,685	\$256,190	4.2%	\$341,753	247	4.0%
2020	55	\$154.9M	1.8%	\$2,923,003	\$248,666	4.5%	\$312,117	226	4.1%
2019	83	\$146M	2.6%	\$2,655,039	\$233,270	4.3%	\$300,128	217	4.2%
2018	155	\$241.3M	4.9%	\$2,943,201	\$249,063	4.0%	\$280,382	203	4.4%
2017	226	\$238.5M	6.5%	\$2,484,115	\$218,384	4.2%	\$260,969	189	4.5%
2016	123	\$117.8M	3.6%	\$1,812,611	\$176,641	4.4%	\$243,118	176	4.6%
2015	160	\$216.8M	4.8%	\$2,045,701	\$182,991	4.5%	\$224,985	163	4.7%
2014	145	\$163.6M	4.1%	\$1,686,991	\$176,906	4.9%	\$204,902	148	4.9%
2013	111	\$141.4M	3.4%	\$1,625,614	\$149,501	5.3%	\$186,691	135	5.1%
2012	104	\$136.3M	3.3%	\$1,585,109	\$136,867	5.8%	\$183,372	133	5.1%
2011	92	\$105.1M	2.9%	\$1,401,415	\$126,940	6.2%	\$175,759	127	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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	53,987	3.4%	-	576	-	535	-	-
2025	-	53,452	3.2%	-	560	-	514	-	-
2024	-	52,938	3.1%	-	468	-	454	-	-
2023	-	52,484	3.0%	-	467	-	436	-	-
2022	-	52,048	2.9%	-	266	-	253	-	-
YTD	3,130	51,934	3.8%	4	139	4	139	27	1,074
2021	3,126	51,795	4.2%	18	1,133	16	1,121	29	967
2020	3,110	50,674	5.8%	18	792	15	739	33	995
2019	3,095	49,935	4.7%	13	789	12	779	35	1,383
2018	3,083	49,156	3.8%	15	644	13	624	30	1,642
2017	3,070	48,531	3.8%	8	369	4	341	28	1,723
2016	3,066	48,190	3.8%	4	62	1	(55)	18	1,031
2015	3,065	48,245	3.8%	8	271	8	271	8	252
2014	3,057	47,974	3.9%	4	425	4	425	9	313
2013	3,053	47,549	4.3%	5	357	2	281	6	615
2012	3,051	47,268	4.7%	8	371	5	333	6	478
2011	3,046	46,935	4.8%	7	233	5	193	8	371
2010	3,041	46,742	5.1%	4	134	(19)	(147)	8	377