



Multi-Family Market Report

Los Angeles - CA USA

PREPARED BY

JPMORGAN CHASE & CO.

Todd Leslie
Executive Director



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
9,394	9,463	5.0%	1.0%

The fires in Greater Los Angeles that started in early January have upended generally stable apartment market conditions. The communities most directly impacted, Pacific Palisades and Altadena, had around 7,300 units in 441 buildings. Many units are destroyed or likely uninhabitable in the near term.

However, with thousands of single-family homes also lost, displaced homeowners will drive additional demand for apartments. Demand is likely to be greatest in nearby communities. However, in a market that was already chronically undersupplied with housing and had one of the lowest vacancy rates nationally, the impacts of the fires will likely be felt across the market. With risks of additional fires persisting until the region sees adequate rainfall, there is great uncertainty about what the fires will mean for the market going forward.

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

Pre-fire Summary

Los Angeles apartment market conditions remain stable. Vacancy has held in a narrow range since the first half of 2023, and renter demand has improved. However, stronger activity compared to 2022 and 2023 still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. However, the market has had the saving grace of one of the most measured completion schedules nationally.

Relative economic softness, particularly job losses in the entertainment and tech sectors, and outmigration by residents continue to weigh on overall conditions. However, analyzing recent demand by asset quality demonstrates diverging renter activity. Higher-income renters seeking top-tier apartments have been the most significant driver of activity. More affluent renters have been better able to weather economic adversity and

have contributed relatively less to outmigration than lower- and middle-income households. Unfortunately for many owners, lower-to-middle-income households comprise the lion's share of the renter pool.

One silver lining for local landlords is that they have encountered one of the most measured delivery schedules seen on a relative-size basis among U.S. apartment markets. Within the metro, the impact of the new additions was uneven. Five submarkets with the greatest percentage unit growth during the past year saw around 50% of all new units. Those locations accounted for only 20% of existing units in Greater L.A.

Recent renter demand has kept pace with the units added. Vacancy, presently 5.0%, has held largely steady since the first half of 2023. The greater demand for higher-quality units has resulted in vacancy by quality segment trending in different directions since the middle of 2023. Vacancy in 4 & 5 Star properties, while the highest at 8.9%, is down from a recent high of around 10% in 23Q2. In contrast, occupancies in 1 & 2, and 3 Star properties eroded during this period.

Cooler renter activity has resulted in minimal rent changes in recent quarters. Year-over-year, rents moved by 1.0%. 4 & 5 Star properties underperformed, with changes of 0.7%, driven by vacancy, despite recent improvements, being highest in this segment. 1 & 2 Star properties saw annual growth of 1.0%, however momentum has moderated in the past several months. Outmigration and financial constraints weigh on household formation for lower-quality apartments, limiting landlords' abilities to increase rents.

Looking ahead, market fundamentals are expected to improve. The outlook anticipates steady, positive renter demand in 2025. The pace of deliveries will cool due to the moderation in construction starts. The forecast calls for vacancy to reach around 4.8% by late 2025. Given this outlook, rent growth is forecast to accelerate, with annual growth surpassing 3% in the second half of 2025.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	161,244	8.9%	\$3,316	\$3,285	817	1,003	16,423
3 Star	228,884	4.7%	\$2,415	\$2,401	207	120	3,782
1 & 2 Star	656,710	4.1%	\$1,796	\$1,786	223	0	109
Market	1,046,838	5.0%	\$2,307	\$2,292	1,247	1,123	20,314

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	4.6%	4.4%	6.0%	2020 Q3	3.3%	2000 Q3
Absorption Units	9,463	5,132	7,452	30,404	2021 Q4	(5,010)	2002 Q1
Delivered Units	9,394	6,611	6,963	13,213	2023 Q3	943	2011 Q4
Demolished Units	645	586	735	1,582	2010 Q3	49	2002 Q2
Asking Rent Growth	1.0%	2.4%	3.0%	8.1%	2001 Q1	-7.0%	2009 Q4
Effective Rent Growth	1.1%	2.4%	3.0%	8.1%	2001 Q1	-7.0%	2009 Q4
Sales Volume	\$5.8B	\$6.5B	N/A	\$14.5B	2022 Q2	\$1.7B	2010 Q1

The Greater Los Angeles apartment market faces steady market conditions in the first quarter. Vacancy has held near 5.0% since the first half of 2023. Renter demand for apartments in 2024 has kept up with the pace of deliveries and represents a recovery from lower demand in 2022 and 2023.

While recent renter activity has improved, it is still, relative to market size, among the weakest seen among major U.S. apartment markets. Softer economic conditions are a crucial factor driving the more measured activity. The unemployment rate is one of the higher in the nation. Entertainment and tech firms have faced job losses in recent years. Entertainment employment has been slow to rebound from the strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, where most jobs in both sectors fall, is down around 25% from a peak in early 2022.

Population losses are another variable. The most recent census data showed slight growth in Los Angeles County; however, over the past five years, it has declined by 3.3%, around 340,000 fewer people. Losses have limited household formation, especially in contrast to higher-growth Sun Belt markets.

Segmenting Los Angeles' apartment market by asset quality demonstrates diverging renter activity over the past year. Higher-income renters on more solid economic footing, seeking top-tier apartments, primarily drove activity. The market's 4 & 5 Star communities (only around 15% of inventory) saw renter demand of 7,200 units in the past 12 months. Activity kept up with the 7,500 units completed in this segment. 4 & 5 Star vacancy, 8.9%, while currently the highest among quality segments, has come down from around 10% in 23Q2.

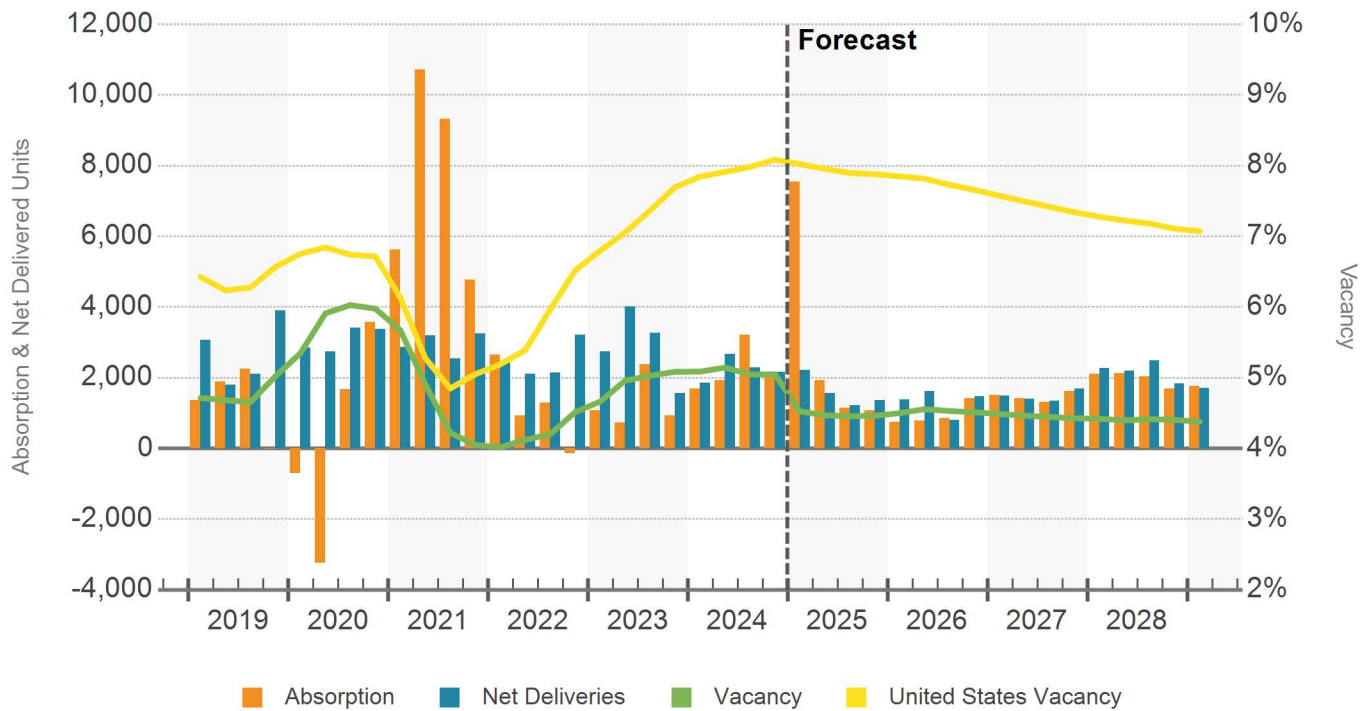
Most other U.S. markets, in comparison, witnessed 4 & 5 Star vacancy rise further over the past year, mainly resulting from more robust construction pipelines. Net deliveries during the past 12 months represent around a 0.8% expansion of existing units in Greater L.A., below the 3.5% increase in apartments witnessed nationally.

In contrast to higher-end communities, demand was softer in lower-end 1 & 2 and mid-end 3 Star buildings. 1 & 2 Star properties (around 65% of inventory) witnessed demand of 310 units in the past 12 months. 3 Star properties (around 20% of the market) saw demand for 2,000 apartments. Lower and middle-income residents face more significant budget constraints, with rents still near record levels. These renter cohorts have driven more limited household formation and continued outmigration to more affordable metros.

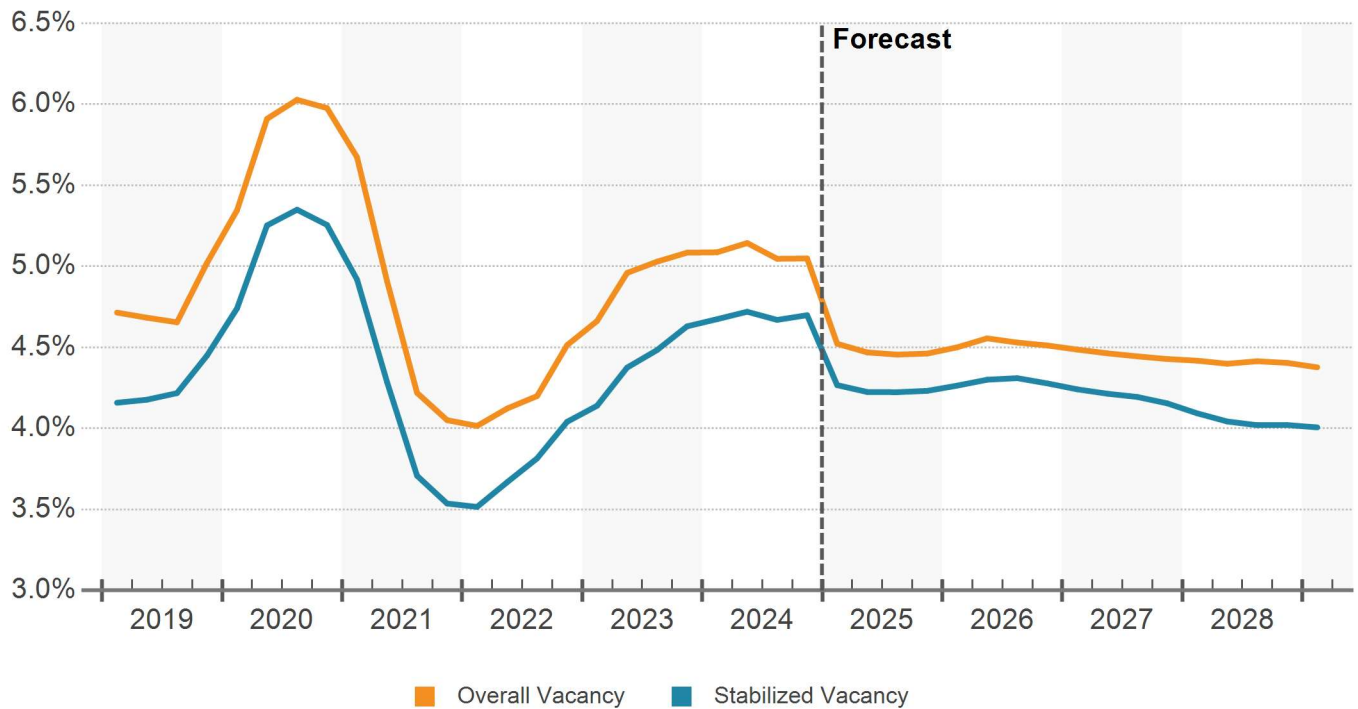
Vacancy rates vary widely by location. The tighter submarkets, including numerous San Fernando Valley submarkets, are generally more affordable. Many places in the valley have vacancy rates of around 4% or less and offer average asking rents ranging from \$1,700/month to \$2,200/month. In contrast, two more expensive submarkets have vacancy rates above 7%: Downtown Los Angeles, with average asking rents of around \$2,800/month, and Beverly Hills/Century City/UCLA, with average asking rents of about \$3,300/month.

The forecast calls for steady, moderate renter demand going forward. Given the moderation in starts seen in the past two years, the pace of completions will also taper. Given expectations for demand and supply, vacancy is forecast to decline around 30 bps during 2025, reaching around 4.8% by the end of the year.

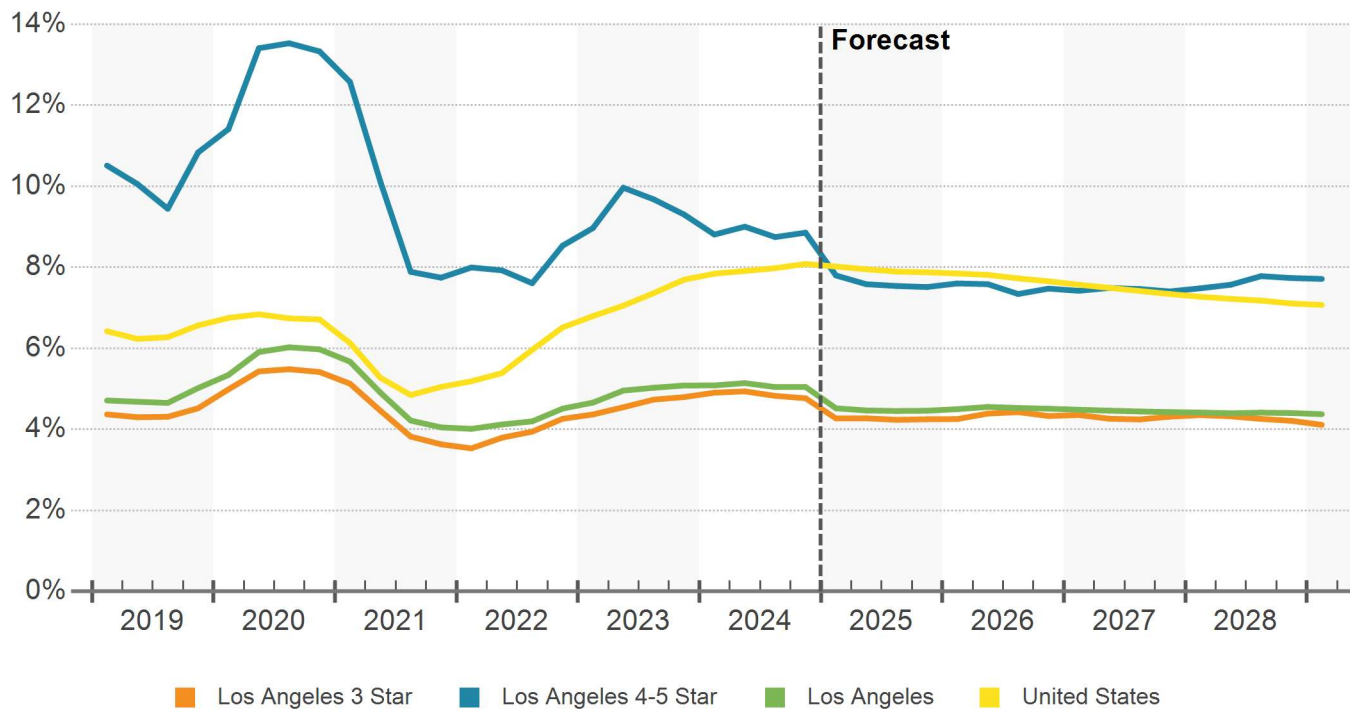
ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Year over year, average asking rents in Greater Los Angeles saw gains of 1.0%. The pace compares to the national average of 1.0% and the Greater Los Angeles multifamily market's 2.4% average annual growth since 2000. Year-over-year market rent gains peaked at 6.6% in 22Q1. While this was record-setting growth for the L.A. metro, this was below the 9.7% year-over-year gains the national average saw that quarter.

Los Angeles rental rate movements have also lagged national averages for years. Average asking rents in the market increased by 10.5% during the past five years, below the increase of 18.4% seen nationally. A key driver of this underperformance was the steep rise in vacancy the market faced in 2020 during the early stages of the COVID pandemic, as renters vacated the metro for more affordable markets. Nationally, vacancy rose by around 20 basis points in the first half of 2020, compared to around 90 basis points in the L.A. metro.

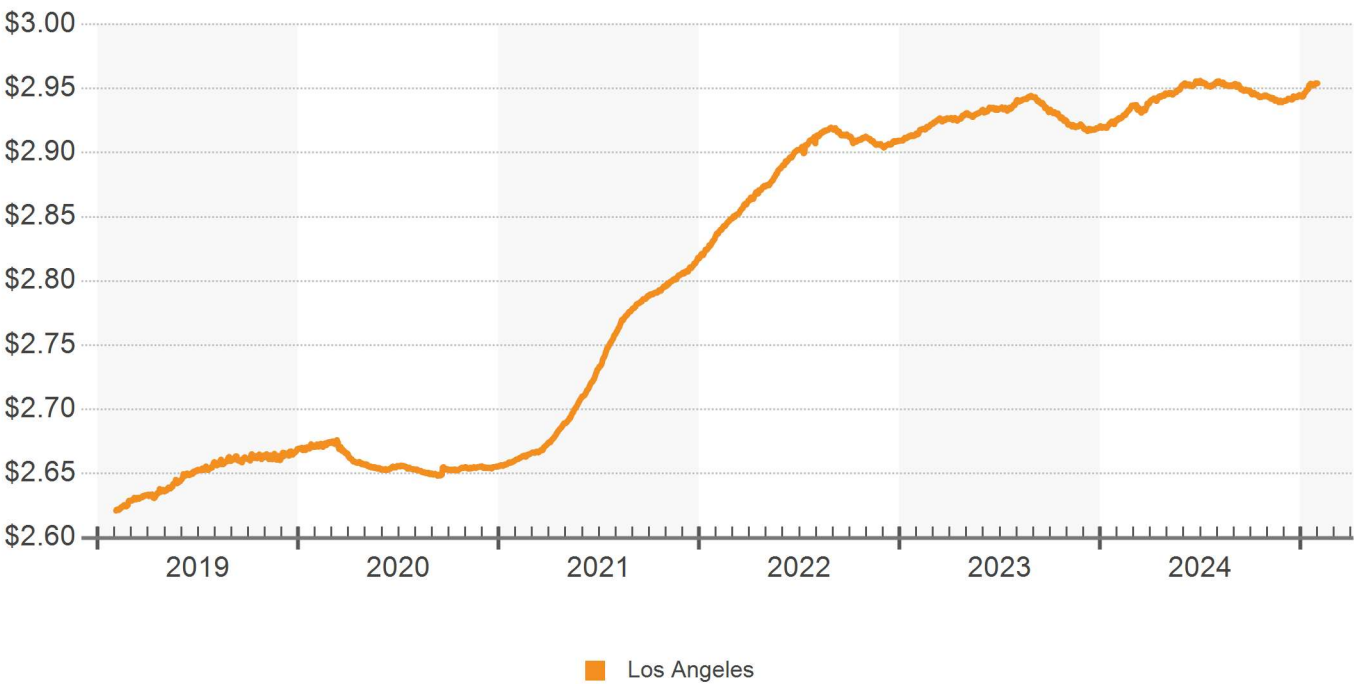
During the past 12 months, 4 & 5 Star properties underperformed, with changes of 0.7%, driven by vacancy being highest in this segment. 1 & 2 Star properties saw annual growth of 1.0%, however momentum has stalled in recent months. Continued outmigration and financial constraints have weighed on

household formation for lower-quality apartments, limiting landlords' abilities to increase rents.

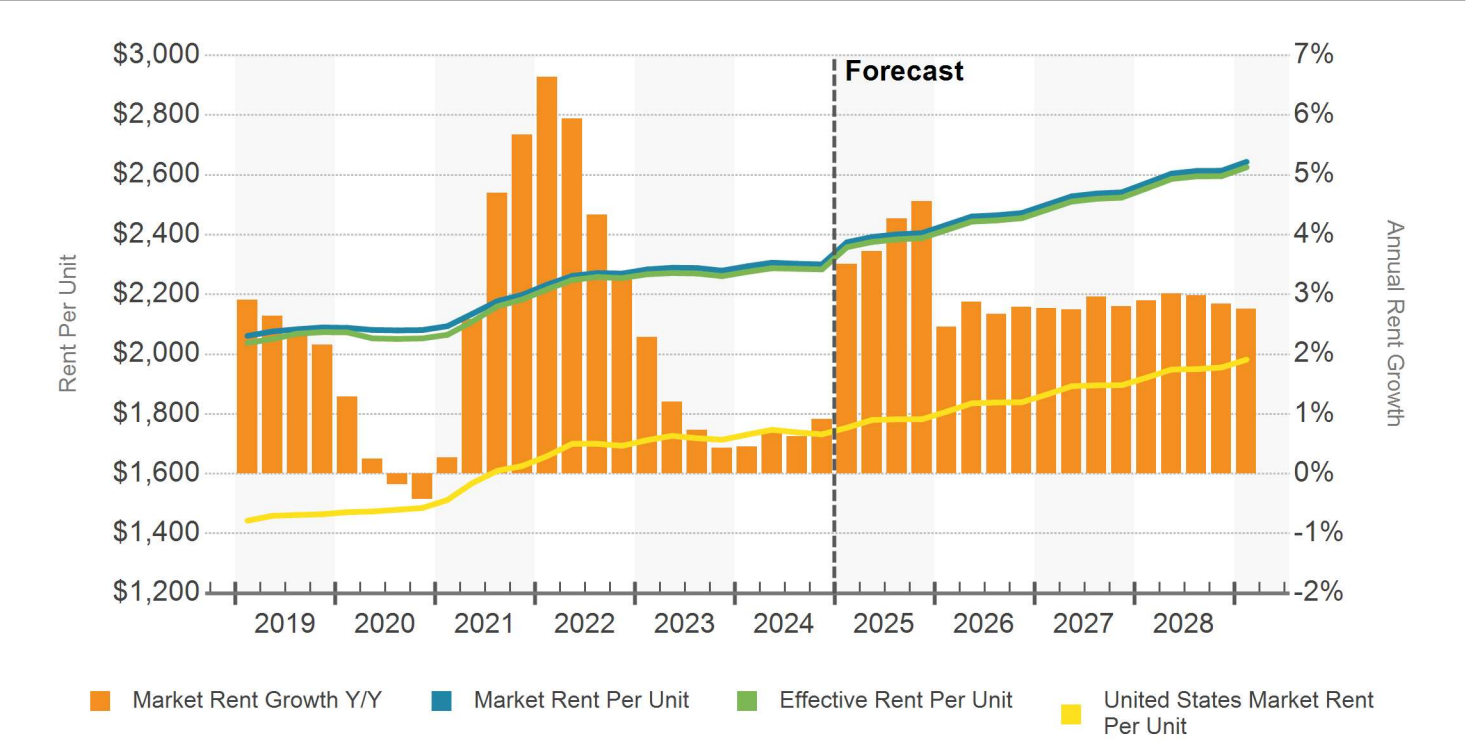
Submarkets with below-average rents, below-average vacancy rates, and restrained development activity presently outperform. With average market rents of \$2,310/month, around 30% above national averages, many lower- to middle-income renters are motivated to rent in the metro's more affordable locations. The South Los Angeles and North San Fernando Valley Submarkets currently outperform, with around 2-3% year-over-year rent growth. Vacancy in both submarkets is around 2.5-3.5%, below the L.A. County average, and both areas have faced modest construction levels for decades. In contrast, Koreatown saw around -1% year-over-year losses. Vacancy is around 6%, one of the higher vacancy rates in Greater Los Angeles, and the submarket saw around 1,700 new apartment units delivered during the past 12 months.

The forecast anticipates rent growth improving in the near term, with year-over-year growth surpassing 3% by the second half of 2025. This outlook is due to anticipated renter demand better matching supply additions, which should result in market-wide vacancy declining going forward.

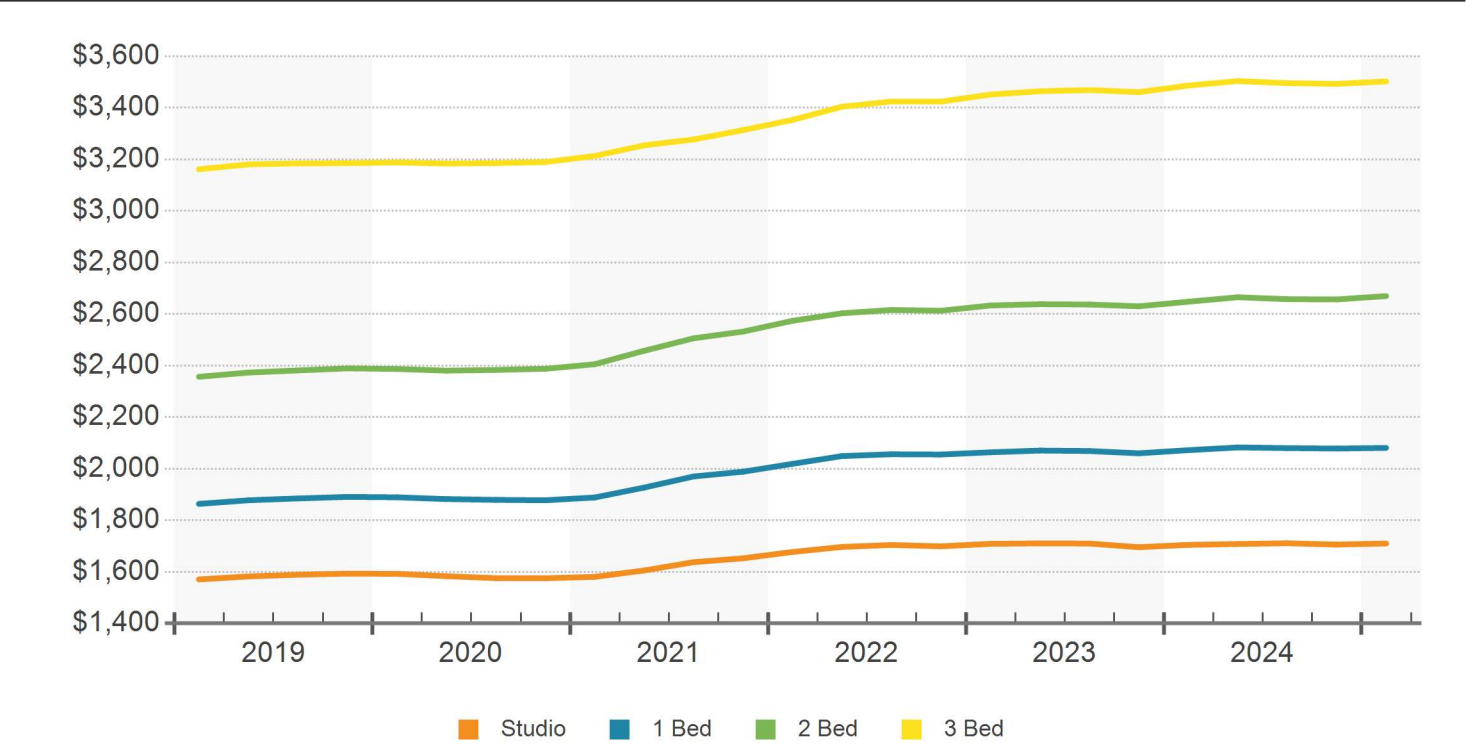
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Los Angeles	\$0.88	\$1.23	\$1.61	\$0.54	\$1.17	\$1.61	\$0.76	\$3.03	\$0.16	\$0.38	\$1.02	\$12.39
Antelope Valley	\$0.44	\$0.45	\$1.03	\$0.52	\$0.72	\$0.94	\$0.22	\$1.09	\$0.04	\$0.04	\$0.32	\$5.81
Beach Communities	\$1.48	\$1.58	\$1.02	\$0.65	\$1.13	\$1.39	\$0.51	\$0.73	\$0.05	\$0.48	\$0.34	\$9.36
Beverly Hills/Centur...	\$0.82	\$1.60	\$1.83	\$0.46	\$1.18	\$1.91	\$0.80	\$3.03	\$0.27	\$0.60	\$1.15	\$13.65
Burbank	\$0.80	\$1.38	\$1.66	\$0.56	\$1.18	\$1.92	\$0.89	\$4.53	\$0.15	\$0.37	\$1.25	\$14.69
Central San Fernan...	\$0.69	\$1.02	\$1.28	\$0.54	\$0.95	\$1.08	\$0.55	\$2.51	\$0.07	\$0.07	\$0.70	\$9.46
Downtown Los Ang...	\$0.83	\$1.18	\$1.66	\$0.48	\$1.35	\$2.05	\$0.86	\$2.98	\$0.15	\$0.36	\$1.18	\$13.08
East Hollywood	\$0.92	\$1.30	\$1.83	\$0.49	\$1.38	\$1.89	\$0.92	\$3.15	\$0.29	\$0.65	\$1.25	\$14.07
Glendale	\$0.80	\$1.36	\$1.60	\$0.54	\$1.13	\$1.81	\$0.88	\$4.25	\$0.14	\$0.35	\$1.15	\$14.01
Greater Culver City	\$0.88	\$1.24	\$2.31	\$0.79	\$1.32	\$1.67	\$0.88	\$3.04	\$0.26	\$0.60	\$1.14	\$14.13
Greater Inglewood	\$0.89	\$1.20	\$1.72	\$0.48	\$1.29	\$1.65	\$0.82	\$2.91	\$0.25	\$0.55	\$1.09	\$12.85
Hollywood	\$0.85	\$1.07	\$1.57	\$0.47	\$1.16	\$1.34	\$0.69	\$2.59	\$0.19	\$0.42	\$0.88	\$11.23
Koreatown	\$0.92	\$1.24	\$1.76	\$0.48	\$1.32	\$1.73	\$0.87	\$3.03	\$0.26	\$0.60	\$1.14	\$13.35
Long Beach/Ports	\$1.51	\$1.61	\$1.53	\$0.55	\$1.16	\$2.17	\$0.70	\$2.63	\$0.13	\$0.48	\$1.07	\$13.54
Mid-Wilshire	\$0.71	\$0.83	\$1.57	\$0.65	\$1.29	\$1.05	\$0.88	\$3.05	\$0.27	\$0.60	\$1.15	\$12.05
North Hills/Panoram...	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
North San Fernand...	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
Northeast Los Ange...	\$0.78	\$1.13	\$1.45	\$0.54	\$1.08	\$1.44	\$0.67	\$2.73	\$0.11	\$0.30	\$0.94	\$11.17
Northridge	\$0.69	\$1.02	\$1.28	\$0.54	\$0.95	\$1.08	\$0.55	\$2.51	\$0.07	\$0.07	\$0.70	\$9.46
Pasadena	\$0.77	\$1.33	\$1.60	\$0.54	\$1.15	\$1.84	\$0.86	\$4.39	\$0.14	\$0.35	\$1.20	\$14.17
San Gabriel Valley	\$0.93	\$1.03	\$1.51	\$0.54	\$1.13	\$1.50	\$0.62	\$2.78	\$0.12	\$0.32	\$1.03	\$11.51
Santa Clarita Valley	\$0.65	\$0.53	\$1.32	\$0.37	\$0.59	\$1.22	\$0.51	\$2.56	\$0.07	\$0.07	\$0.75	\$8.64
Santa Monica	\$0.89	\$1.16	\$1.68	\$0.48	\$1.25	\$1.56	\$0.80	\$2.85	\$0.23	\$0.52	\$1.03	\$12.45
Sherman Oaks	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
South Bay	\$1.26	\$1.47	\$1.58	\$0.69	\$1.28	\$1.62	\$0.71	\$2.80	\$0.15	\$0.46	\$1.11	\$13.13
South Los Angeles	\$1.27	\$1.65	\$1.66	\$0.89	\$1.54	\$1.72	\$0.75	\$3.15	\$0.15	\$0.50	\$1.25	\$14.53
Southeast Los Ange...	\$0.80	\$1.15	\$1.66	\$0.56	\$1.20	\$1.72	\$0.75	\$3.15	\$0.15	\$0.37	\$1.25	\$12.76
Studio City/N Holly...	\$0.81	\$2.39	\$1.29	\$0.54	\$0.97	\$1.31	\$0.73	\$3.65	\$0.07	\$0.07	\$0.71	\$12.54
Tarzana	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
Van Nuys	\$0.73	\$1.34	\$1.32	\$0.56	\$0.98	\$1.15	\$0.61	\$2.85	\$0.07	\$0.07	\$0.75	\$10.43
Venice Beach	\$0.91	\$1.23	\$1.75	\$0.48	\$1.31	\$1.71	\$0.86	\$3	\$0.26	\$0.58	\$1.13	\$13.22
West County	\$0.64	\$0.97	\$1.19	\$0.49	\$0.89	\$1.04	\$0.51	\$2.36	\$0.06	\$0.06	\$0.57	\$8.78
West Hollywood	\$0.91	\$1.24	\$1.76	\$0.48	\$1.33	\$1.75	\$0.86	\$3.01	\$0.27	\$0.59	\$1.15	\$13.35
West San Fernando...	\$0.66	\$1.03	\$1.22	\$0.51	\$0.91	\$1.06	\$0.55	\$2.57	\$0.06	\$0.06	\$0.60	\$9.23
Westlake	\$0.83	\$1.04	\$1.54	\$0.34	\$1.32	\$1.86	\$0.78	\$2.46	\$0.12	\$0.25	\$0.89	\$11.43
Woodland Hills	\$0.65	\$1.05	\$1.30	\$0.45	\$0.91	\$1.10	\$0.73	\$3.66	\$0.11	\$0.07	\$0.73	\$10.76

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Los Angeles	\$0.83	\$1.02	\$1.08	\$0.49	\$0.87	\$0.92	\$0.51	\$1.76	\$0.05	\$0.20	\$0.35	\$8.08
Antelope Valley	\$0.45	\$0.45	\$1.03	\$0.53	\$0.73	\$0.93	\$0.22	\$1.10	\$0.04	\$0.04	\$0.31	\$5.83
Beach Communities	\$1.21	\$1.30	\$0.96	\$0.59	\$1.02	\$1.23	\$0.46	\$0.70	\$0.05	\$0.35	\$0.34	\$8.21
Beverly Hills/Centur...	\$0.76	\$0.75	\$1.23	\$0.50	\$0.82	\$0.58	\$0.48	\$2.09	\$0.05	\$0.17	\$0.33	\$7.76
Burbank	\$0.71	\$1.11	\$0.99	\$0.38	\$0.71	\$0.81	\$0.71	\$1.74	\$0.07	\$0.17	\$0.35	\$7.75
Central San Fernan...	\$0.54	\$0.99	\$1.03	\$0.41	\$0.78	\$0.97	\$0.51	\$2.44	\$0.04	\$0.04	\$0.31	\$8.06
Downtown Los Ang...	\$0.80	\$1.01	\$1.13	\$0.44	\$0.90	\$0.93	\$0.55	\$2.02	\$0.05	\$0.19	\$0.39	\$8.41
East Hollywood	\$0.85	\$0.81	\$1.19	\$0.47	\$0.83	\$0.61	\$0.50	\$2.09	\$0.05	\$0.18	\$0.34	\$7.92
Glendale	\$0.66	\$1.02	\$0.93	\$0.37	\$0.70	\$0.81	\$0.66	\$1.61	\$0.07	\$0.16	\$0.33	\$7.32
Greater Culver City	\$0.72	\$0.88	\$1.24	\$0.74	\$0.85	\$0.71	\$0.48	\$2.14	\$0.05	\$0.17	\$0.35	\$8.33
Greater Inglewood	\$0.86	\$0.79	\$1.23	\$0.47	\$0.86	\$0.60	\$0.49	\$2.04	\$0.05	\$0.18	\$0.36	\$7.93
Hollywood	\$0.87	\$0.74	\$1.24	\$0.46	\$0.83	\$0.54	\$0.50	\$2.13	\$0.05	\$0.18	\$0.34	\$7.88
Koreatown	\$0.87	\$0.74	\$1.23	\$0.46	\$0.83	\$0.53	\$0.50	\$2.12	\$0.05	\$0.17	\$0.34	\$7.84
Long Beach/Ports	\$1.34	\$1.42	\$1.03	\$0.54	\$0.99	\$1.91	\$0.49	\$0.55	\$0.05	\$0.41	\$0.36	\$9.09
Mid-Wilshire	\$0.74	\$0.68	\$1.26	\$0.53	\$0.95	\$0.59	\$0.53	\$2.51	\$0.06	\$0.20	\$0.38	\$8.43
North Hills/Panoram...	\$0.54	\$0.99	\$1.03	\$0.41	\$0.78	\$0.97	\$0.51	\$2.47	\$0.04	\$0.04	\$0.31	\$8.09
North San Fernand...	\$0.54	\$1	\$1.03	\$0.41	\$0.78	\$0.97	\$0.52	\$2.48	\$0.04	\$0.04	\$0.32	\$8.13
Northeast Los Ange...	\$0.76	\$1.06	\$1.04	\$0.51	\$0.85	\$0.88	\$0.50	\$1.89	\$0.05	\$0.18	\$0.33	\$8.05
Northridge	\$0.55	\$0.99	\$1.04	\$0.41	\$0.78	\$0.98	\$0.51	\$2.46	\$0.04	\$0.04	\$0.32	\$8.12
Pasadena	\$0.65	\$1.02	\$0.92	\$0.36	\$0.70	\$0.72	\$0.66	\$1.71	\$0.07	\$0.16	\$0.34	\$7.31
San Gabriel Valley	\$0.88	\$0.61	\$1.04	\$0.48	\$0.90	\$0.82	\$0.20	\$1.56	\$0.03	\$0.17	\$0.35	\$7.04
Santa Clarita Valley	\$0.60	\$0.52	\$1.17	\$0.36	\$0.57	\$1.09	\$0.50	\$2.52	\$0.06	\$0.05	\$0.53	\$7.97
Santa Monica	\$0.86	\$0.75	\$1.24	\$0.46	\$0.84	\$0.56	\$0.49	\$2.11	\$0.05	\$0.18	\$0.36	\$7.90
Sherman Oaks	\$0.55	\$1.01	\$1.03	\$0.41	\$0.78	\$0.98	\$0.51	\$2.44	\$0.04	\$0.04	\$0.31	\$8.10
South Bay	\$1.28	\$1.43	\$1.09	\$0.67	\$1.18	\$1.25	\$0.50	\$0.77	\$0.05	\$0.41	\$0.34	\$8.97
South Los Angeles	\$1.17	\$1.51	\$1.28	\$0.82	\$1.42	\$1.14	\$0.54	\$0.77	\$0.05	\$0.44	\$0.33	\$9.47
Southeast Los Ange...	\$0.75	\$1.07	\$1.03	\$0.51	\$0.85	\$0.89	\$0.50	\$1.88	\$0.05	\$0.18	\$0.34	\$8.05
Studio City/N Holly...	\$0.76	\$2.17	\$1.04	\$0.41	\$0.86	\$1.22	\$0.67	\$3.37	\$0.04	\$0.04	\$0.32	\$10.90
Sun Valley	\$0.58	\$1.20	\$1.03	\$0.41	\$0.79	\$1.02	\$0.54	\$2.62	\$0.04	\$0.04	\$0.31	\$8.58
Tarzana	\$0.54	\$0.94	\$1.04	\$0.41	\$0.78	\$0.96	\$0.48	\$2.28	\$0.04	\$0.04	\$0.33	\$7.84
Van Nuys	\$0.58	\$1.21	\$1.04	\$0.41	\$0.79	\$1.02	\$0.54	\$2.62	\$0.04	\$0.04	\$0.32	\$8.61
Venice Beach	\$0.89	\$0.82	\$1.31	\$0.46	\$0.90	\$0.70	\$0.57	\$2.28	\$0.08	\$0.24	\$0.45	\$8.70
West County	\$0.59	\$0.95	\$1.12	\$0.45	\$0.84	\$1	\$0.49	\$2.31	\$0.05	\$0.05	\$0.46	\$8.31
West Hollywood	\$0.84	\$0.73	\$1.22	\$0.46	\$0.83	\$0.52	\$0.47	\$2.05	\$0.05	\$0.16	\$0.33	\$7.66
West San Fernando...	\$0.44	\$0.96	\$1.03	\$0.39	\$0.80	\$0.76	\$0.49	\$2.35	\$0.04	\$0.04	\$0.31	\$7.61
Westlake	\$0.84	\$0.83	\$1.17	\$0.37	\$0.83	\$0.63	\$0.50	\$2.06	\$0.05	\$0.18	\$0.33	\$7.79
Woodland Hills	\$0.41	\$0.99	\$1.12	\$0.40	\$0.86	\$0.65	\$0.58	\$2.83	\$0.06	\$0.05	\$0.45	\$8.40

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Los Angeles	\$0.58	\$0.63	\$0.92	\$0.43	\$0.80	\$0.70	\$0.31	\$1.39	\$0.04	\$0.07	\$0.32	\$6.19
Antelope Valley	\$0.43	\$0.43	\$0.98	\$0.50	\$0.70	\$0.88	\$0.21	\$1.05	\$0.04	\$0.03	\$0.30	\$5.55
Beach Communities	\$0.70	\$0.69	\$0.97	\$0.50	\$0.89	\$0.90	\$0.33	\$0.69	\$0.04	\$0.06	\$0.32	\$6.09
Beverly Hills/Centur...	\$0.72	\$0.63	\$1.17	\$0.43	\$0.75	\$0.57	\$0.30	\$1.69	\$0.04	\$0.06	\$0.32	\$6.68
Burbank	\$0.18	\$0.38	\$0.43	\$0.36	\$0.67	\$0.60	\$0.29	\$1.65	\$0.04	\$0.07	\$0.32	\$4.99
Central San Fernan...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.45
Downtown Los Ang...	\$0.73	\$0.81	\$1.03	\$0.47	\$0.82	\$0.81	\$0.39	\$1.65	\$0.04	\$0.10	\$0.32	\$7.17
East Hollywood	\$0.73	\$0.71	\$1.14	\$0.45	\$0.82	\$0.56	\$0.32	\$1.66	\$0.04	\$0.07	\$0.32	\$6.82
Glendale	\$0.16	\$0.35	\$0.42	\$0.35	\$0.67	\$0.73	\$0.24	\$1.23	\$0.04	\$0.06	\$0.32	\$4.57
Greater Culver City	\$0.69	\$0.86	\$1.17	\$0.54	\$0.79	\$0.67	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$7.14
Greater Inglewood	\$0.73	\$0.71	\$1.16	\$0.45	\$0.82	\$0.54	\$0.31	\$1.66	\$0.04	\$0.06	\$0.32	\$6.80
Hollywood	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.32	\$1.70	\$0.04	\$0.07	\$0.32	\$6.83
Koreatown	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$6.80
Long Beach/Ports	\$0.78	\$0.79	\$0.97	\$0.50	\$0.90	\$1.03	\$0.35	\$0.46	\$0.04	\$0.11	\$0.32	\$6.25
Mid-Wilshire	\$0.63	\$0.61	\$1.18	\$0.48	\$0.82	\$0.51	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$6.65
North Hills/Panoram...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.45
North San Fernand...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.52	\$0.04	\$0.03	\$0.30	\$6.46
Northeast Los Ange...	\$0.70	\$0.70	\$0.99	\$0.50	\$0.81	\$0.84	\$0.33	\$1.49	\$0.04	\$0.07	\$0.32	\$6.79
Northridge	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.45
Pasadena	\$0.16	\$0.39	\$0.42	\$0.29	\$0.67	\$0.25	\$0.29	\$1.62	\$0.04	\$0.06	\$0.32	\$4.51
San Gabriel Valley	\$0.71	\$0.57	\$0.99	\$0.46	\$0.89	\$0.77	\$0.19	\$1.48	\$0.03	\$0.07	\$0.32	\$6.48
Santa Clarita Valley	\$0.52	\$0.48	\$0.99	\$0.33	\$0.53	\$0.90	\$0.34	\$1.53	\$0.04	\$0.03	\$0.30	\$5.99
Santa Monica	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.07	\$0.32	\$6.81
Sherman Oaks	\$0.53	\$0.70	\$0.98	\$0.39	\$0.75	\$0.90	\$0.34	\$1.50	\$0.04	\$0.03	\$0.30	\$6.46
South Bay	\$0.71	\$0.70	\$1.03	\$0.50	\$0.89	\$0.90	\$0.33	\$0.72	\$0.04	\$0.07	\$0.32	\$6.21
South Los Angeles	\$0.71	\$0.71	\$1.22	\$0.51	\$0.90	\$0.90	\$0.33	\$0.74	\$0.04	\$0.07	\$0.32	\$6.45
Southeast Los Ange...	\$0.70	\$0.70	\$0.98	\$0.50	\$0.81	\$0.85	\$0.33	\$1.48	\$0.04	\$0.06	\$0.32	\$6.77
Studio City/N Holly...	\$0.70	\$0.71	\$0.98	\$0.39	\$0.82	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	\$6.70
Sun Valley	\$0.54	\$0.70	\$0.98	\$0.39	\$0.75	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	\$6.46
Tarzana	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.52	\$0.04	\$0.03	\$0.30	\$6.46
Van Nuys	\$0.55	\$0.71	\$0.98	\$0.39	\$0.76	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.51
Venice Beach	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.32	\$1.70	\$0.04	\$0.07	\$0.32	\$6.83
West County	\$0.55	\$0.66	\$1.01	\$0.39	\$0.75	\$0.84	\$0.32	\$1.51	\$0.04	\$0.04	\$0.30	\$6.41
West Hollywood	\$0.73	\$0.69	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$6.77
West San Fernando...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.52	\$0.04	\$0.03	\$0.30	\$6.46
Westlake	\$0.78	\$0.72	\$1.16	\$0.33	\$0.82	\$0.58	\$0.39	\$1.81	\$0.04	\$0.10	\$0.32	\$7.05
Woodland Hills	\$0.45	\$0.70	\$0.98	\$0.38	\$0.76	\$0.77	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.26

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

Los Angeles saw 8,700 net new market-rate units delivered during the past 12 months, representing inventory growth of around 0.8%. The pace of additions is starting to moderate due to softer market conditions and higher debt costs, making construction loans more challenging to obtain. The delivery schedule was consistent from 2018 through 2023, with between 9,000 and 12,000 units added annually.

L.A. witnesses more modest development activity than most other markets nationally, given high development costs, anti-density politics, and demanding permitting processes. L.A.'s apartment inventory increased by around 10% in the past decade versus over 25% nationally. Barriers to construction have directed activity towards higher-end developments, as these are often the only projects that can make financial sense. During the past 10 years, the market saw 95,000 net new units. Over 90% of those units were in higher-end 4 & 5 Star properties. Around 80% of units underway are in 4 & 5 Star projects.

With these impediments, developers have focused on building in areas more receptive to greater density, including Downtown Los Angeles, Koreatown, and Hollywood. All three already had some of the highest population densities in the metro. They also provide ample redevelopment sites with obsolete properties on sites ripe for higher and better use. Downtown saw inventory double during the past decade. Both ground-up development and the conversion of older office

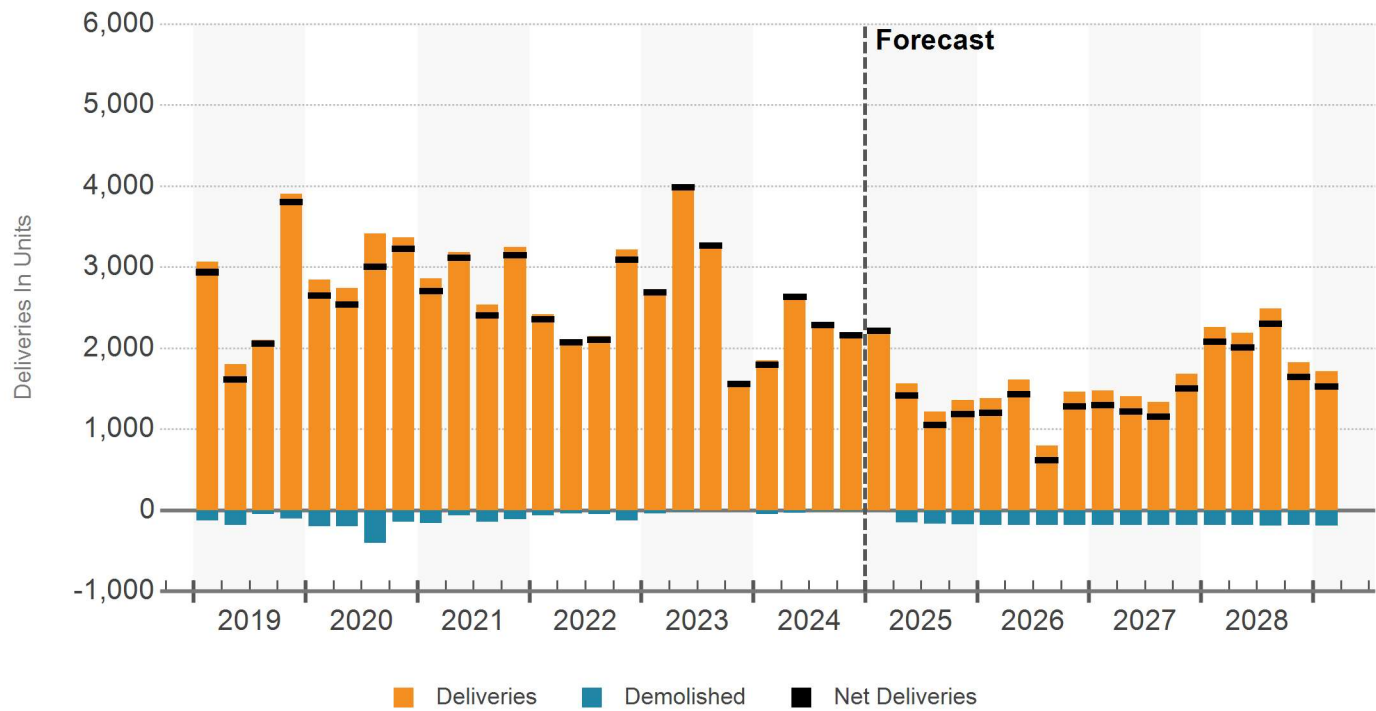
buildings into multifamily properties, promoted by the adaptive reuse ordinance Los Angeles passed in 1999, drove the growth in apartment units.

Koreatown saw around 1,700 net new units delivered during the past 12 months, the most of any L.A. submarket. Two completions each added over 400 units. In 24Q3, Hankey Investment Company delivered sageLA, a 490-unit, six-story community at 200 N Vermont Ave. In 24Q2, Jamison Services finished work on Opus, comprising 428 units in two towers.

The current construction pipeline comprises 20,000 units, representing 1.9% of existing units. This percentage is below the national average of 3.3%. Downtown Los Angeles and Koreatown continue to dominate the construction pipeline, with around 2,100 units (about 5% of existing inventory) and 2,200 units (about 3.5% of existing inventory), respectively. Twelve additional submarkets have construction levels as a percent of existing inventory above the L.A. market average.

With the moderation in multifamily starts, construction levels have tapered from around 27,000 units in early 2023 to about 20,000 units in the first quarter. With between 5,000 to 6,000 net new apartments expected to be added in 2025, down from the around 9,000 units added in 2024, the pace of deliveries going forward is forecast to match the anticipated renter demand better. As a result, apartment occupancies should tighten in 2025.

DELIVERIES & DEMOLITIONS

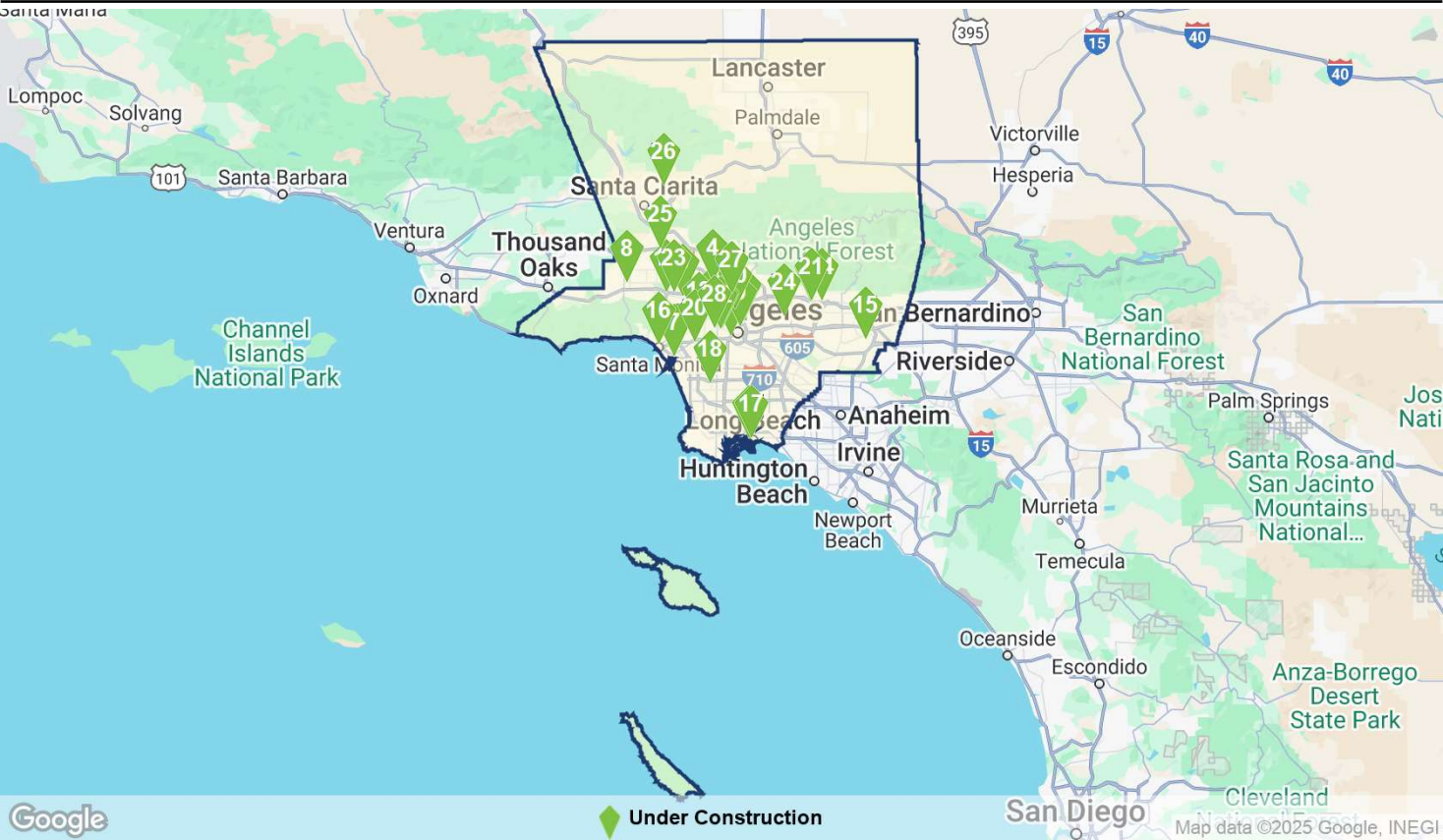


Under Construction Properties

Los Angeles Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
205	20,314	1.9%	99

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Alexan West End 600 W Broadway	★★★★★	750	8	Sep 2024	Dec 2026	Trammell Crow Residential Trammell Crow Residential
2	5420 W Sunset Blvd	★★★★★	735	5	Oct 2023	Feb 2026	American Commercial Equities American Commercial Equities
3	Olympic + Hill 1000 S Hill St	★★★★★	685	60	Jan 2023	Mar 2025	Onni Group Onni Group
4	Intro 777 N Front St	★★★★★	573	8	Feb 2021	Mar 2025	LaTerra Development LaTerra Development
5	The Residences at Sport... 12825 Ventura Blvd	★★★★★	520	7	Jan 2025	Jun 2027	Midwood Investment & Developm... Midwood Investment & Developm...
6	Avenue 34 131 W Avenue 34	★★★★★	468	2	May 2022	Apr 2025	The Pinyon Group The Max Collaborative
7	Paseo Marina 13450 W Maxella Ave	★★★★★	425	5	Feb 2024	Dec 2025	Sares-Regis Group DWS Group

Under Construction Properties

Los Angeles Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	The Q De Soto 21010 Erwin St	★★★★★	376	7	Jul 2022	Apr 2025	Balaciano Group Balaciano Group
9	1457 N Main St	★★★★☆	376	6	Dec 2023	Aug 2025	Magnum Real Estate Group 1457 Main Owner Lp
10	Wylden Apartments 2910 N San Fernando Rd	★★★★☆	370	5	May 2022	Mar 2025	Fairfield Residential Fairfield Residential
11	Via Avanti 4815-4827 Sepulveda Blvd	★★★★☆	325	6	Feb 2024	Aug 2025	Worthe Real Estate Group IMT Residential
12	6300 W 3rd St	★★★★☆	311	8	Apr 2024	Jun 2026	Holland Partner Group Holland Partner Group
13	Jefferson Monrovia 225 W Duarte Rd	★★★★☆	296	5	Sep 2023	Mar 2025	JPI/TDI JPI/TDI
14	Solana at Duarte Station 1750 Fasana Rd	★★★★☆	292	5	Dec 2022	Mar 2025	MBK Real Estate Companies MBK Real Estate Companies
15	The Terraces at Walnut 21910 valley Blvd	★★★★☆	290	3	Mar 2024	Sep 2025	KTGY Sun-Yin USA Inc.
16	710 Broadway	★★★★☆	280	5	Aug 2024	Aug 2025	Related California Irvine Vons Companies, Inc.
17	Resa 131 W 3rd St	★★★★☆	271	8	Apr 2023	May 2025	Ensemble Investments LLC Holland Partner Group
18	Apollo 12888 Crenshaw Blvd	★★★★☆	265	8	Sep 2023	Sep 2025	Stockbridge Capital Group, LLC Cityview
19	3016-3020 W Wilshire Blvd	★★★★☆	262	7	Oct 2024	Mar 2026	Bando Dela Corporation Bando Dela 3 LLC
20	Habitat 3401 S La Cienga Blvd	★★★★☆	260	12	Feb 2024	Jan 2026	Lendlease Corporation Lendlease Corporation
21	Monrovia Station 127 W Pomona St	★★★★☆	256	7	Mar 2023	Jun 2025	Adept Development Adept Development
22	695 Vermont 695 S Vermont Ave	★★★★☆	255	19	Feb 2024	Mar 2025	Jamison Properties Jamison Properties
23	Citrus Commons 14130 Riverside Dr	★★★★☆	249	5	Oct 2022	Mar 2025	IMT Residential IMT Residential
24	Pacific Square - Residen... 700-800 S San Gabriel Blvd	★★★★☆	243	5	Feb 2023	Oct 2025	George Realty Co Inc George Realty Co Inc
25	16201 San Fernando Mis...	★★★★☆	242	4	Jul 2023	Apr 2025	Harridge Development Group Harridge Development Group
26	The Overlook Santa Clarita 19300 Maybrook Ln	★★★★☆	228	3	Oct 2021	Mar 2025	- Shapell Properties, Inc.
27	TENTEN Campus 411 N Brand Blvd	★★★★☆	228	8	Jun 2022	Mar 2025	Amidi Group Amidi Group
28	3875 Wilshire Blvd	★★★★☆	227	8	Dec 2023	Dec 2025	LIVE IN KTown Jamison Services, Inc.

Recent multifamily transaction activity remains modest. The fourth quarter saw \$1.9 billion in sales. This follows \$1.6 billion in transactions during the third quarter. Recent quarterly activity continues to be below the \$2.2 billion in sales seen quarterly, on average, during the past decade. Higher debt costs have been a key factor restraining activity.

However, sales in the City of Los Angeles also face another headwind. Since April 2023, sellers in the city have faced an additional 4% transfer tax for any sale above \$5.15 million and 5.5% for any sale above \$10.3 million.

Given higher debt costs and the transfer tax, most buyers considering purchases seek discounts to recent peak values. Several brokers have said buyers expect a 15-30% discount relative to early 2022 pricing. Corroborating this sentiment, average market pricing, \$360,000/unit, is down around 20%.

Private buyers have increased their relative share of activity. While historically private buyers have been around two-thirds of all sales, their share of acquisitions during the past 12 months was around 75%. Their interests vary, but high-quality properties in desirable locations with favorable supply/demand dynamics are targets.

In September, GPI Companies purchased Lofts at NoHo Commons, a 292-unit, 2006-vintage asset in North Hollywood, from JV partners KBS Strategic Opportunity REIT II and MWest Holdings for \$92.5 million (\$317,000/unit). The property traded for below its last sale price of \$102.5 million (\$351,000/unit) in 2016.

The community is in the Studio City/North Hollywood Submarket, a location with below-average vacancy that has seen occupancies improve during the past two

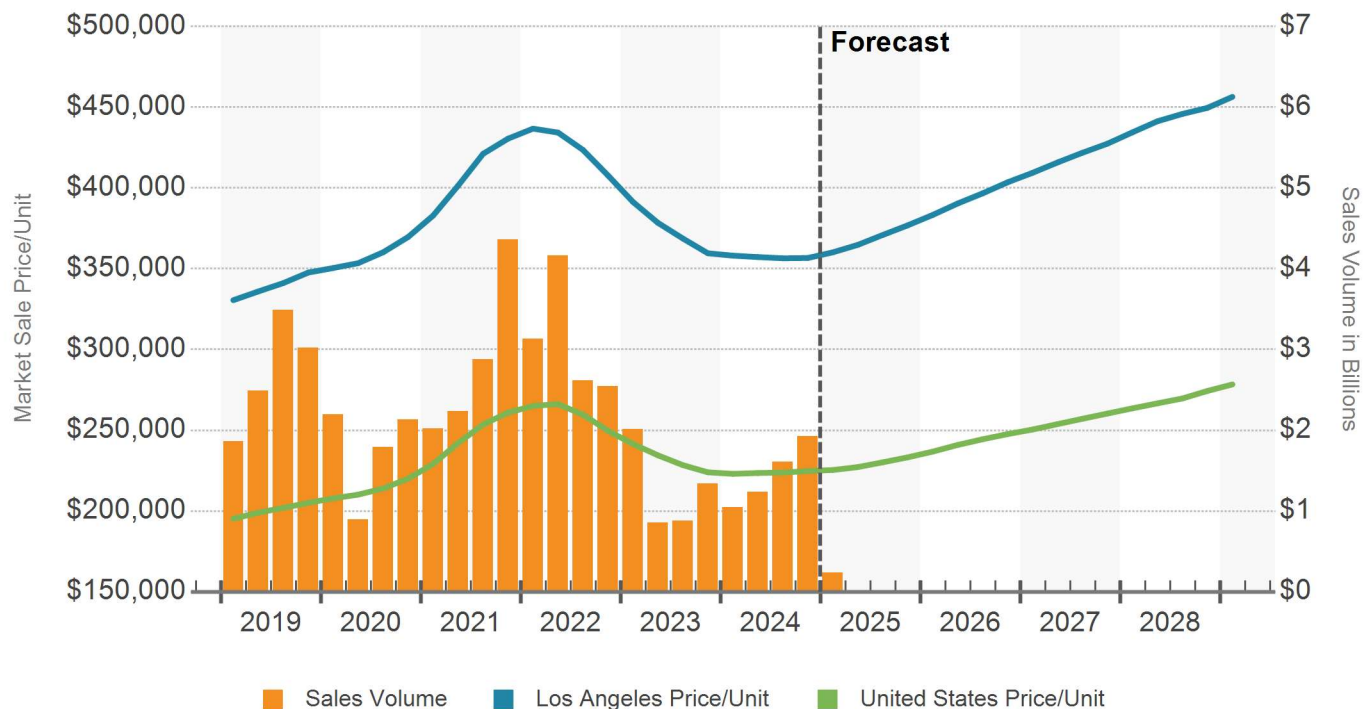
years, contrasting with market-wide movements. It has also seen modest construction activity for years and today has one of the more measured pipelines among L.A. submarkets.

Institutional buyers, private equity, and REITs have retreated. While historically these more sophisticated buyers accounted for almost 30% of acquisitions, they represented around 20% of buyer activity over the past year. According to sales brokers, implementing the transfer tax and increased concerns about the local business environment for owners have adversely impacted interest. Some investors have reservations about the impediments in recent years in evicting non-paying tenants and rent control limiting landlords' ability to raise rents when operating expenses have risen considerably. For those considering deals, expected returns must be attractive enough to offset these concerns.

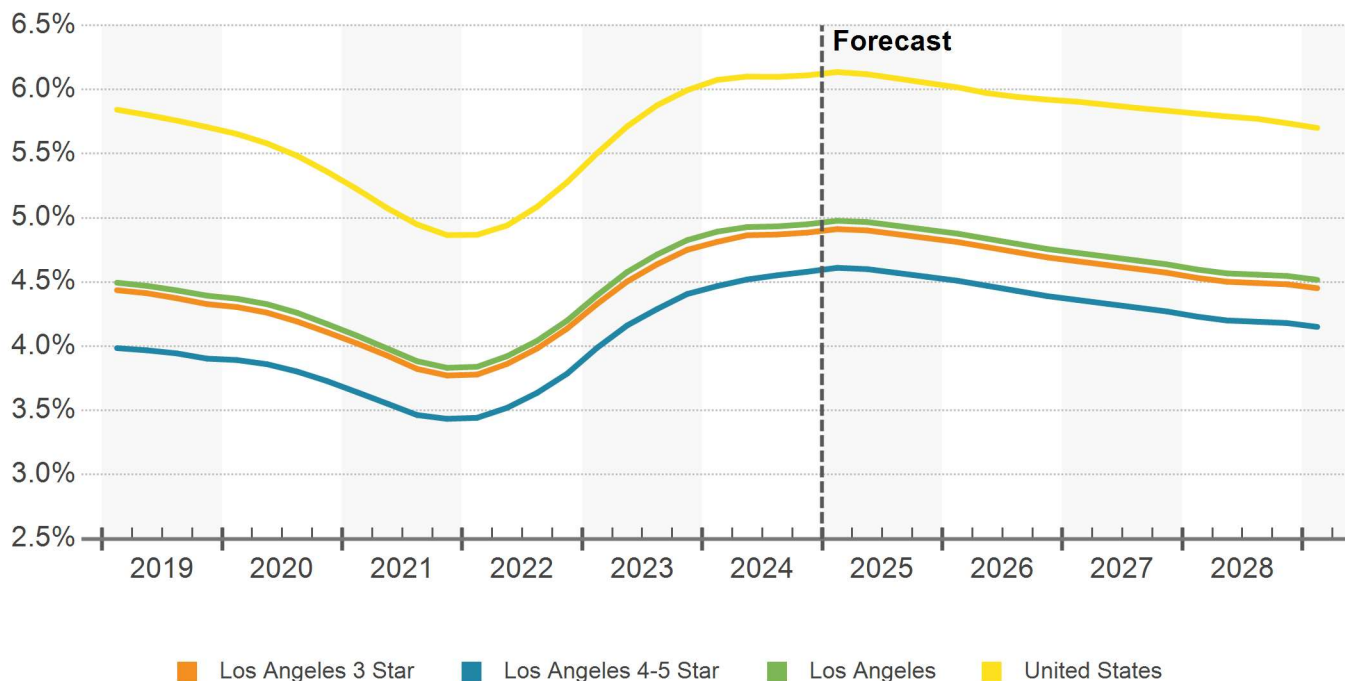
In August, investment manager FPA Multifamily acquired Arrive Wakaba, a 240-unit community in Little Tokyo, from J.P. Morgan Asset Management for \$86.1 million (\$359,000/unit) at a 5.5% in-place cap rate. The sale price represents around a 25% decline from the prior sale price of \$115.8 million (\$482,000/unit) in February 2020. In-place income during the 2020 sale equated to a 4.6% cap rate.

The forecast expects that pricing has bottomed and the cap rate expansion seen during the past two years has peaked. Market fundamentals are expected to improve in 2025, likely making investors more optimistic about rent growth and their ability to improve cash flows with prospective acquisitions. In this scenario, pricing should rise. However, the recovery in property values would take years, with average market pricing per unit expected to reach prior peak pricing around late 2028.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

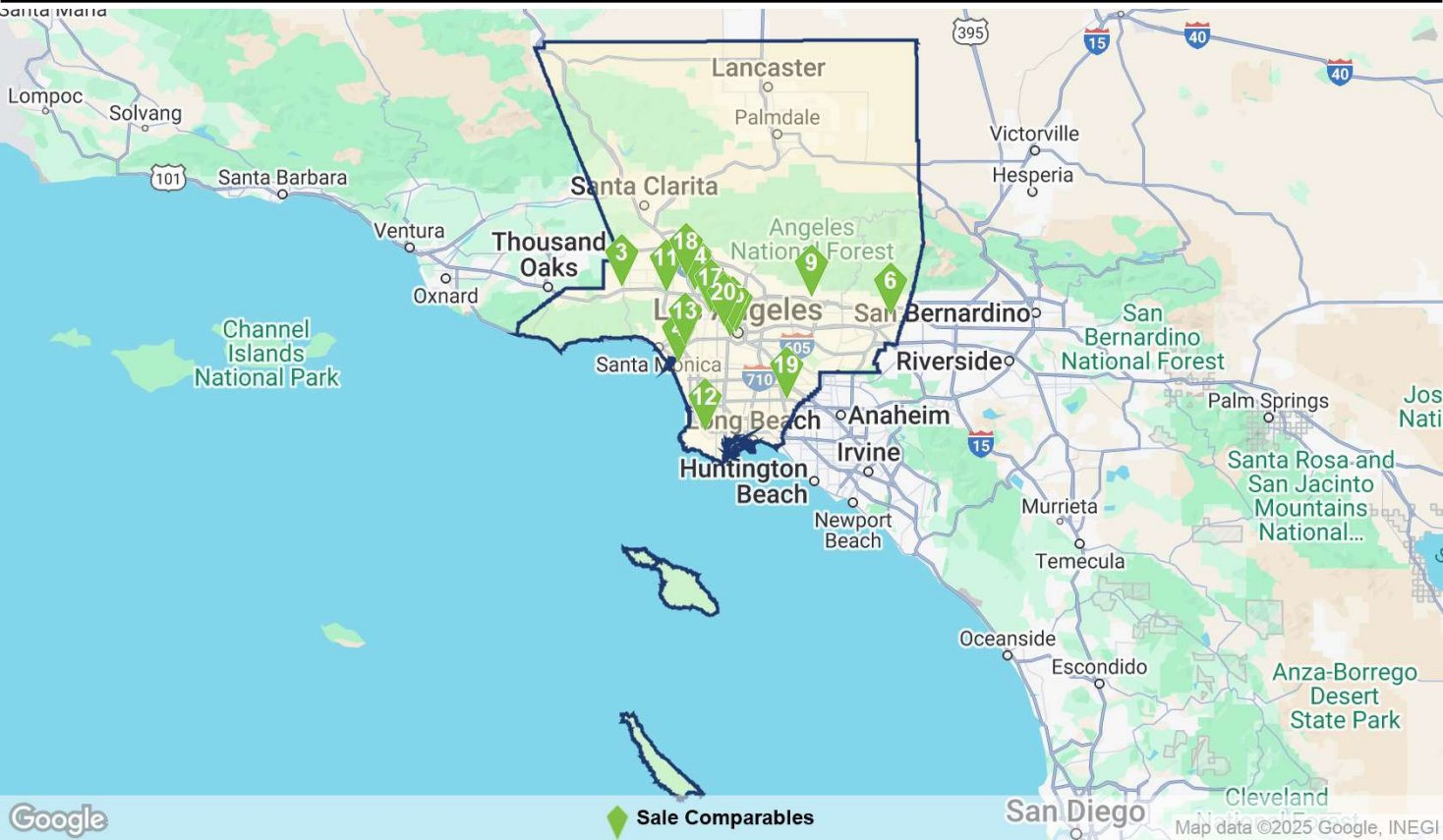


Sales Past 12 Months

Los Angeles Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
1,311	\$284	\$4.6	6.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$300,000	\$4,616,223	\$2,342,500	\$190,981,376
Price/Unit	\$6,250	\$284,099	\$251,100	\$1,647,058
Cap Rate	1.0%	5.3%	5.2%	15.4%
Vacancy Rate At Sale	0%	6.5%	0%	100%
Time Since Sale in Months	0.0	5.7	5.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	18	8	795
Number of Floors	1	2	2	33
Average Unit SF	45	820	789	3,306
Year Built	1890	1957	1958	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Los Angeles 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	Arrive Hollywood 6201 Hollywood Blvd	★★★★★	2014	535	7.7%	9/27/2024	\$190,981,376	\$356,974	\$285
2	888 at Grand Hope Park 888 S Hope St	★★★★★	2018	525	15.1%	3/5/2024	\$186,000,000	\$354,285	\$310
3	The Clarendon Apartments 22121 Clarendon St	★★★★★	2020	335	9.6%	12/26/2024	\$141,900,000	\$423,582	\$368
4	Reveal Playa Vista 5710 Crescent Park E	★★★★★	2003	214	10.8%	4/24/2024	\$122,100,000	\$570,560	\$554
5	G12 1200 S Grand Ave	★★★★★	2017	347	8.7%	12/30/2024	\$122,000,000	\$351,585	\$206
6	The Gabriel 2771 N Garey Ave	★★★★★	2022	312	9.0%	10/9/2024	\$115,000,000	\$368,589	\$460
7	Silva 235 N Hoover St	★★★★★	2024	221	95.0%	8/5/2024	\$110,250,000	\$498,868	\$287
8	Lofts at Noho Commons 11179 Weddington St	★★★★★	2006	292	5.8%	9/17/2024	\$92,500,000	\$316,780	\$427
9	Paragon at Old Town 700 S Myrtle Ave	★★★★★	2010	163	5.5%	7/30/2024	\$87,250,000	\$535,276	\$581
10	Arrive Wakaba 232 E 2nd St	★★★★★	2016	240	8.8%	8/9/2024	\$86,100,000	\$358,750	\$294
11	VEDA 4735 Sepulveda Blvd	★★★★★	1988	236	8.9%	4/3/2024	\$72,500,000	\$307,203	\$223
12	The Highlands 25935 Rolling Hills Rd	★★★★★	1970	129	2.5%	8/9/2024	\$71,500,000	\$554,263	\$714
13	Cobalt 10601 Washington Blvd	★★★★★	2019	135	8.2%	2/16/2024	\$67,700,000	\$501,481	\$495
14	Hue North Hollywood 5077 Lankershim Blvd	★★★★★	2015	156	6.4%	5/23/2024	\$62,100,000	\$398,076	\$355
15	Canvas LA 138 N Beaudry Ave	★★★★★	2008	210	8.1%	8/30/2024	\$61,500,000	\$292,857	\$273
16	Alta Ink 5750 Hollywood Blvd	★★★★★	2021	161	25.5%	12/31/2024	\$54,500,000	\$338,509	\$305
17	La Belle Hollywood Tower 6138 Franklin Ave	★★★★★	2010	146	8.9%	1/7/2025	\$52,150,000	\$357,191	\$365
18	The Marquee Apartment Homes 12312 Sherman Way	★★★★★	1965	236	10.2%	12/3/2024	\$44,000,000	\$186,440	\$317
19	Los Arboles 11901 176th St	★★★★★	1973	158	0%	12/6/2024	\$43,459,500	\$275,060	\$411
20	Lafayette Park Apartments 349 S La Fayette Park Pl	★★★★★	1971	120	3.3%	3/29/2024	\$43,440,000	\$362,000	\$477

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

The economy grows through productivity and innovation, whereas population losses reduce the size of the labor force. Disputes between workers and employers have arisen across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. While these disputes revolve around wages, the root cause is Los Angeles' high cost of living due to the challenges of building more housing. The median listing price for homes in Los Angeles County is around \$1.1 million. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

Continued outmigration continues to be a headwind to the economy. The most recent census data showed slight growth over the past year; however, the population has declined by 3.3% over the past five years, with around 340,000 fewer people. Many lower and middle-income residents have migrated to cheaper metros, especially in the Sun Belt.

The transportation sector remains a critical economic anchor. Much of the demand is drawn from the ports of

Los Angeles and Long Beach, which rank first and second in the U.S. regarding the annual containers (TEUs) handled. The ports have faced several challenges in recent years, and trade flows fell sharply in 2023. Some trade was diverted to the East Coast, which was facilitated by the expansion of the Panama Canal in 2016 and which allowed many items to be placed closer to their destination. U.S. imports from China, a significant place of origin for goods entering L.A.'s ports, have plateaued since tariffs were imposed in 2018. Port activity began to rebound near the end of 2023. Container traffic at the Port of Los Angeles and Long Beach are up 14% and 15% in the first half of 2024 compared to the same time a year ago.

Higher-paying employment sectors like tech and media have faced job losses. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, where most jobs in both sectors fall, in August 2024 is down around 25% from a peak in early 2022. The entertainment sector, directly and indirectly, accounts for around a fifth of the metro's total economic output.

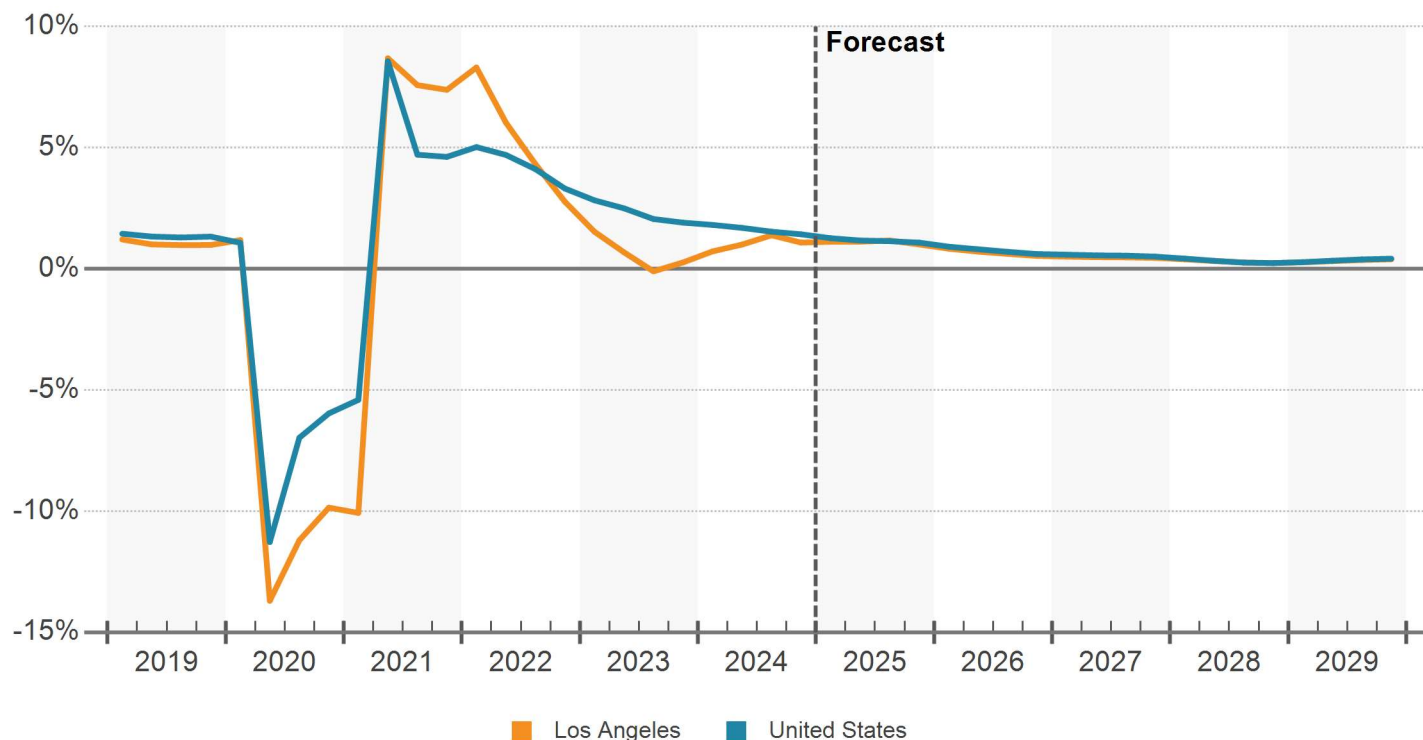
Tourism is also vital for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on tourists' spending. Los Angeles has more than 50 million visitors annually. The number of tourists visiting has recovered from the lows during the pandemic. However, international visitors have yet to return fully. International tourists, who provide a greater economic boost, spend significantly more on their trips to Los Angeles.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	313	0.8	-2.11%	-0.39%	-1.65%	0.49%	-0.51%	0.31%
Trade, Transportation and Utilities	830	1.0	0.38%	0.64%	0.22%	0.92%	0.16%	0.30%
Retail Trade	410	0.9	0.35%	0.22%	-0.16%	0.13%	0.11%	0.20%
Financial Activities	216	0.8	0.90%	0.65%	0.17%	1.44%	0.04%	0.47%
Government	591	0.9	1.08%	1.87%	0.66%	0.69%	0.36%	0.42%
Natural Resources, Mining and Construction	156	0.6	-0.03%	2.26%	2.25%	2.24%	0.23%	0.81%
Education and Health Services	966	1.2	3.43%	3.53%	2.85%	2.12%	1.04%	0.75%
Professional and Business Services	646	1.0	-0.98%	0.36%	0.95%	1.68%	0.23%	0.59%
Information	195	2.2	5.20%	-0.58%	-0.17%	0.89%	0.75%	0.41%
Leisure and Hospitality	556	1.1	1.73%	1.66%	1.59%	1.39%	1.27%	0.99%
Other Services	159	0.9	0.49%	1.10%	0.46%	0.59%	0.54%	0.35%
Total Employment	4,628	1.0	1.09%	1.36%	0.94%	1.29%	0.51%	0.55%

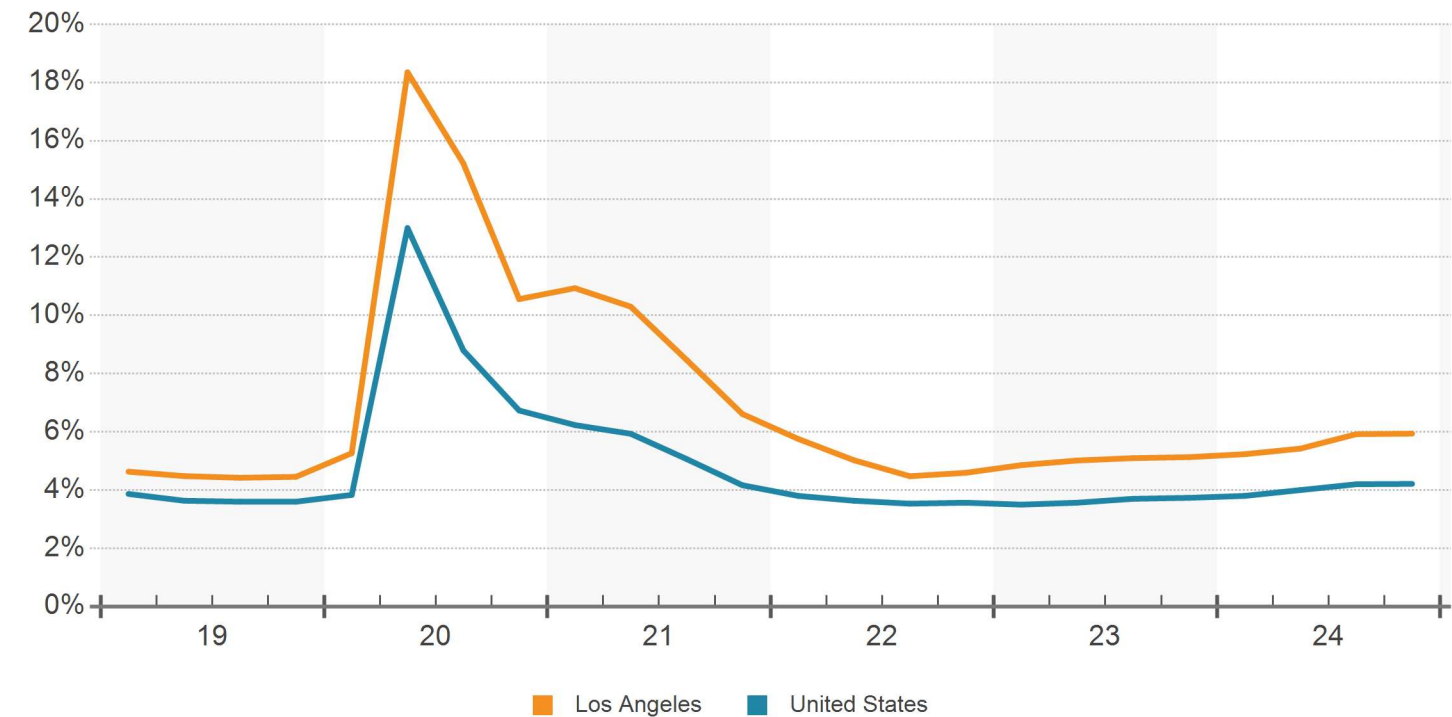
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

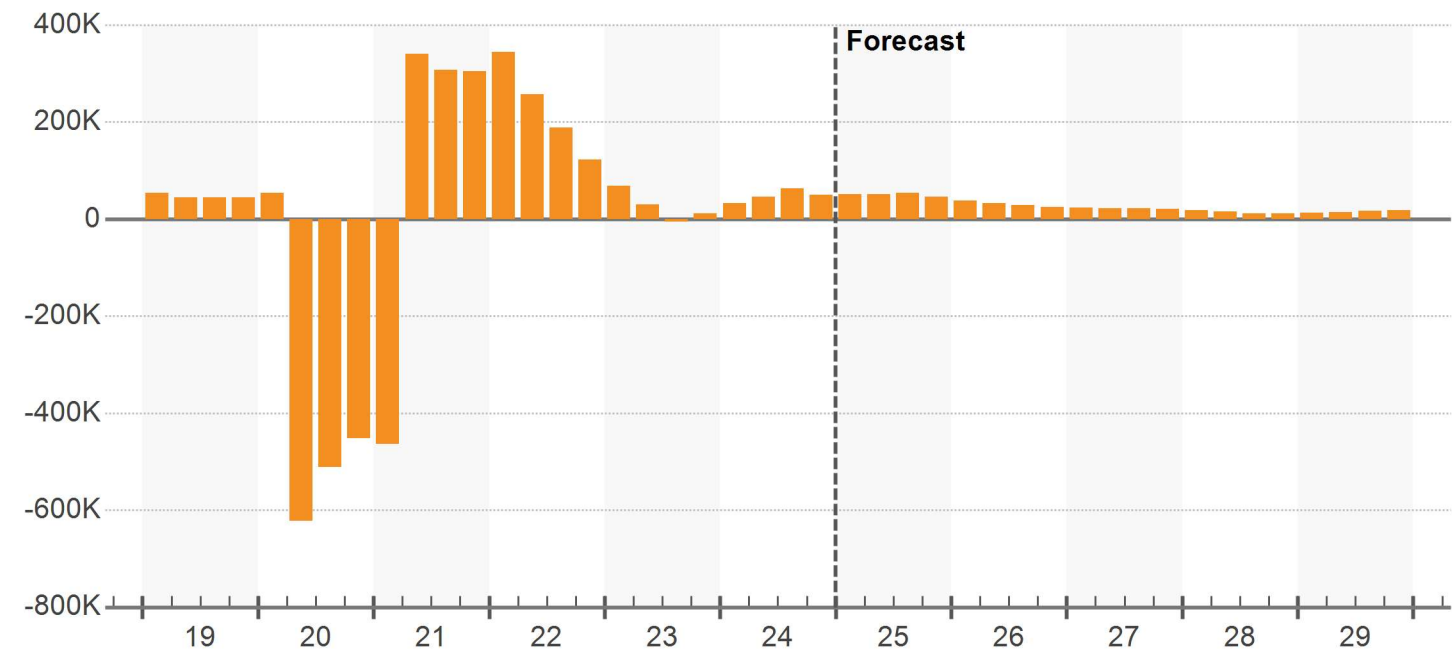


Source: Oxford Economics

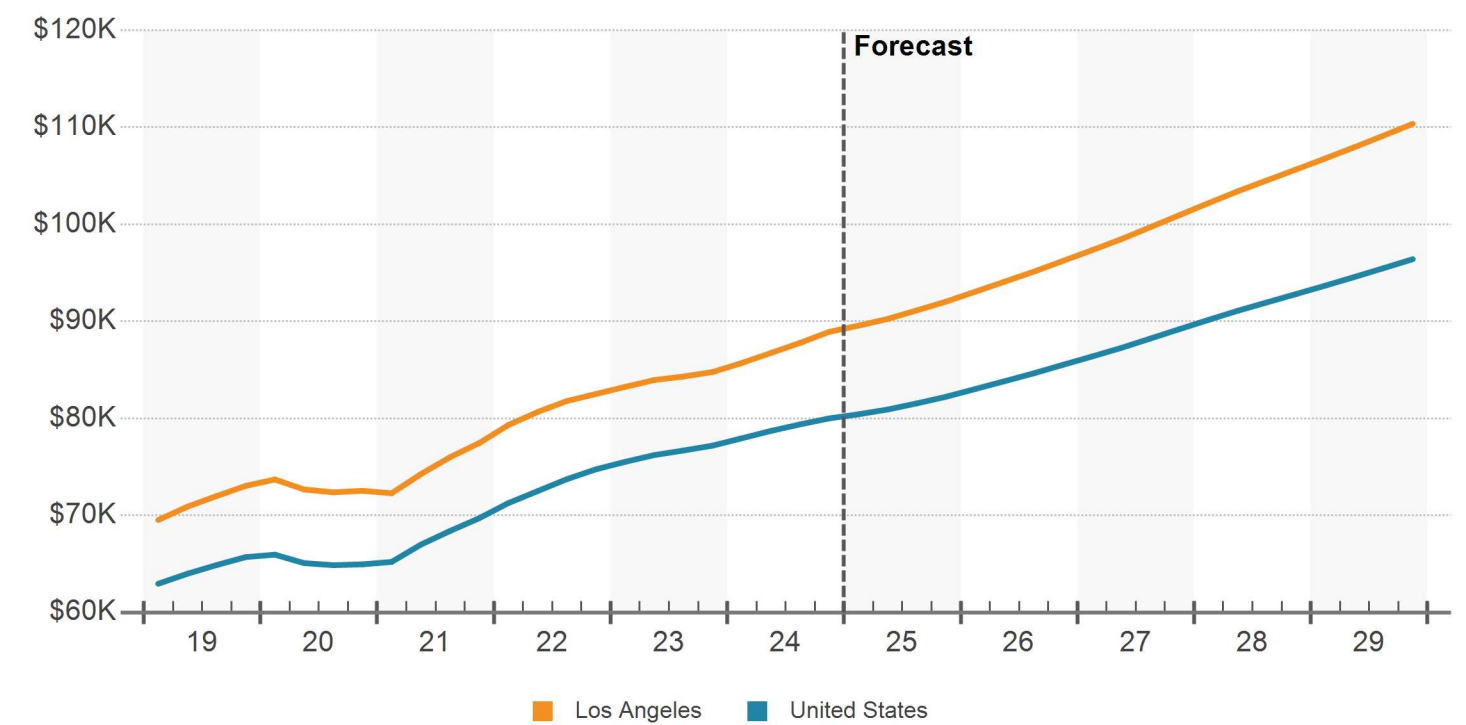
UNEMPLOYMENT RATE (%)



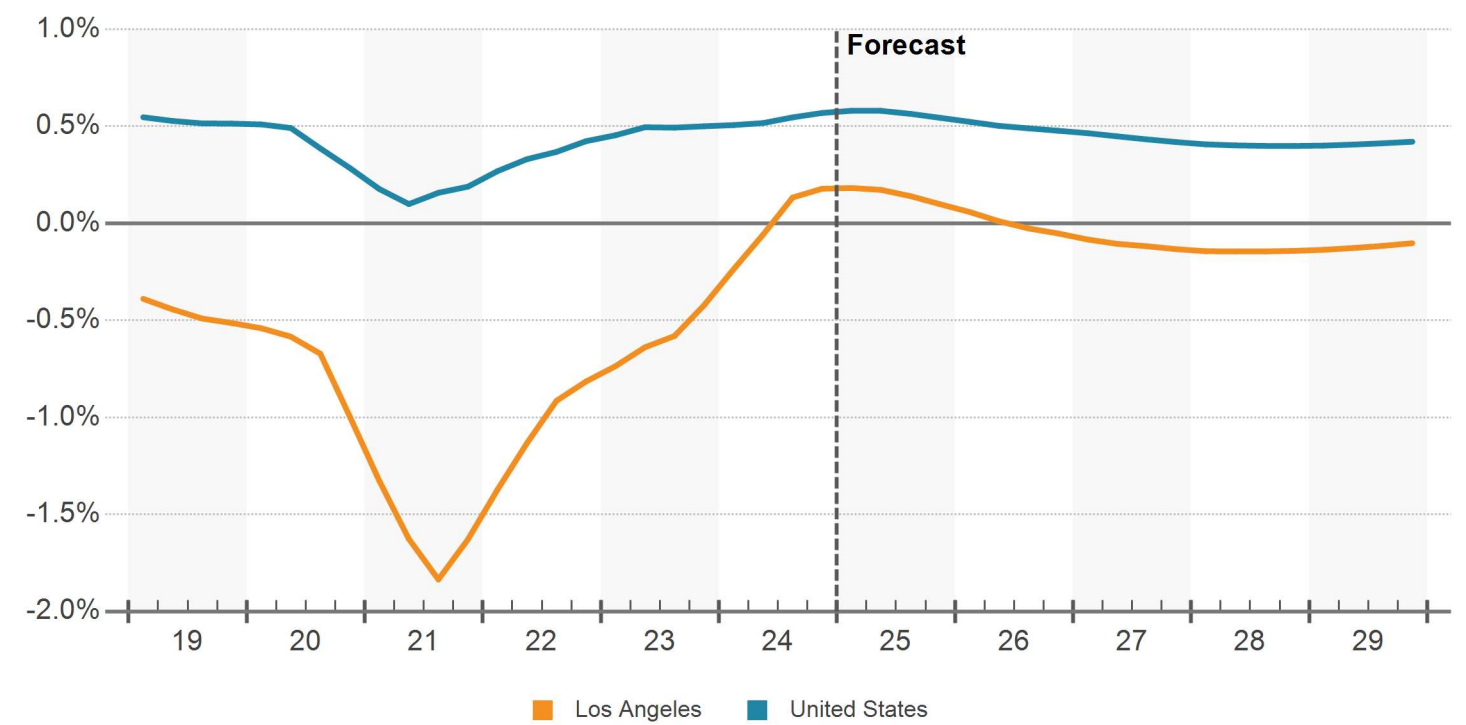
NET EMPLOYMENT CHANGE (YOY)



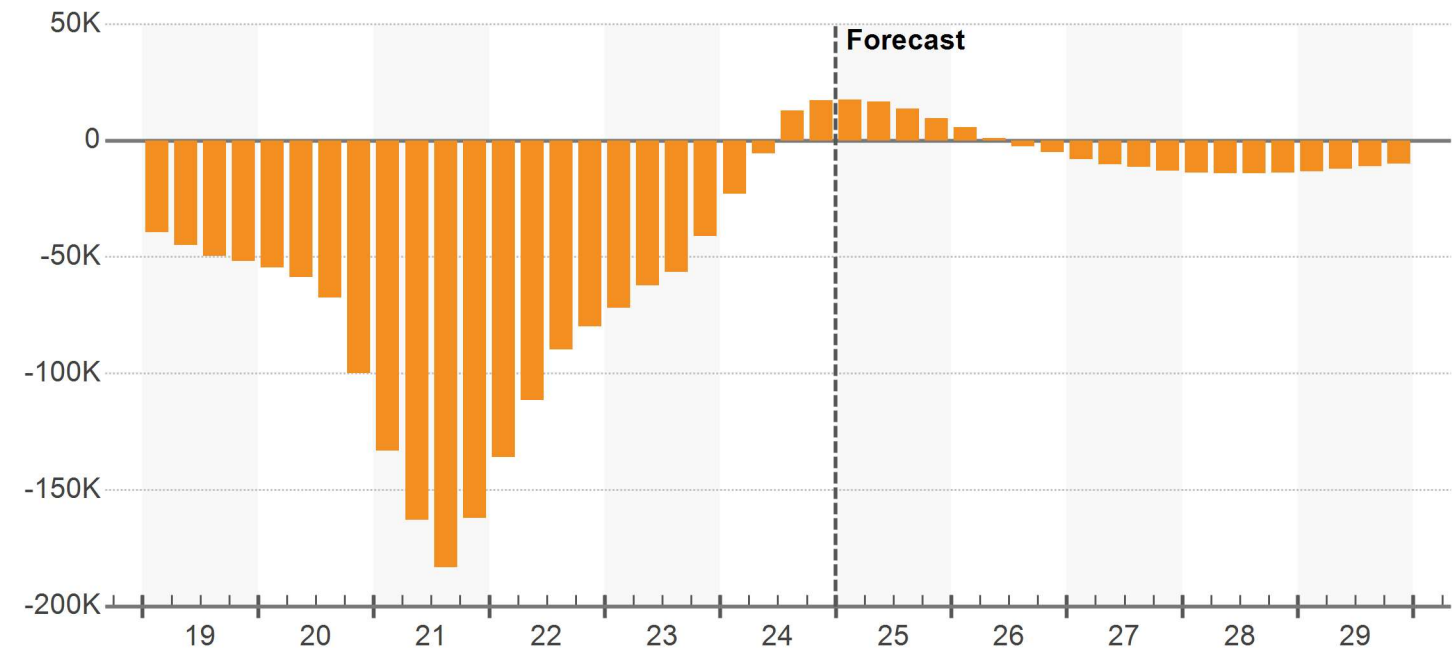
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

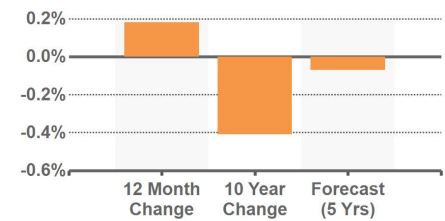


DEMOGRAPHIC TRENDS

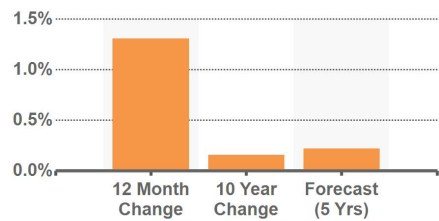
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,682,259	337,422,125	0.2%	0.6%	-0.4%	0.5%	-0.1%	0.4%
Households	3,464,125	132,570,938	0.3%	0.7%	0.3%	0.9%	0%	0.5%
Median Household Income	\$89,166	\$80,165	4.7%	3.5%	4.8%	4.1%	4.4%	3.8%
Labor Force	5,078,088	168,619,375	1.3%	0.6%	0.2%	0.7%	0.2%	0.4%
Unemployment	5.9%	4.2%	0.8%	0.5%	-0.2%	-0.1%	-	-

Source: Oxford Economics

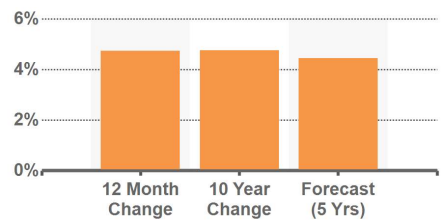
POPULATION GROWTH



LABOR FORCE GROWTH

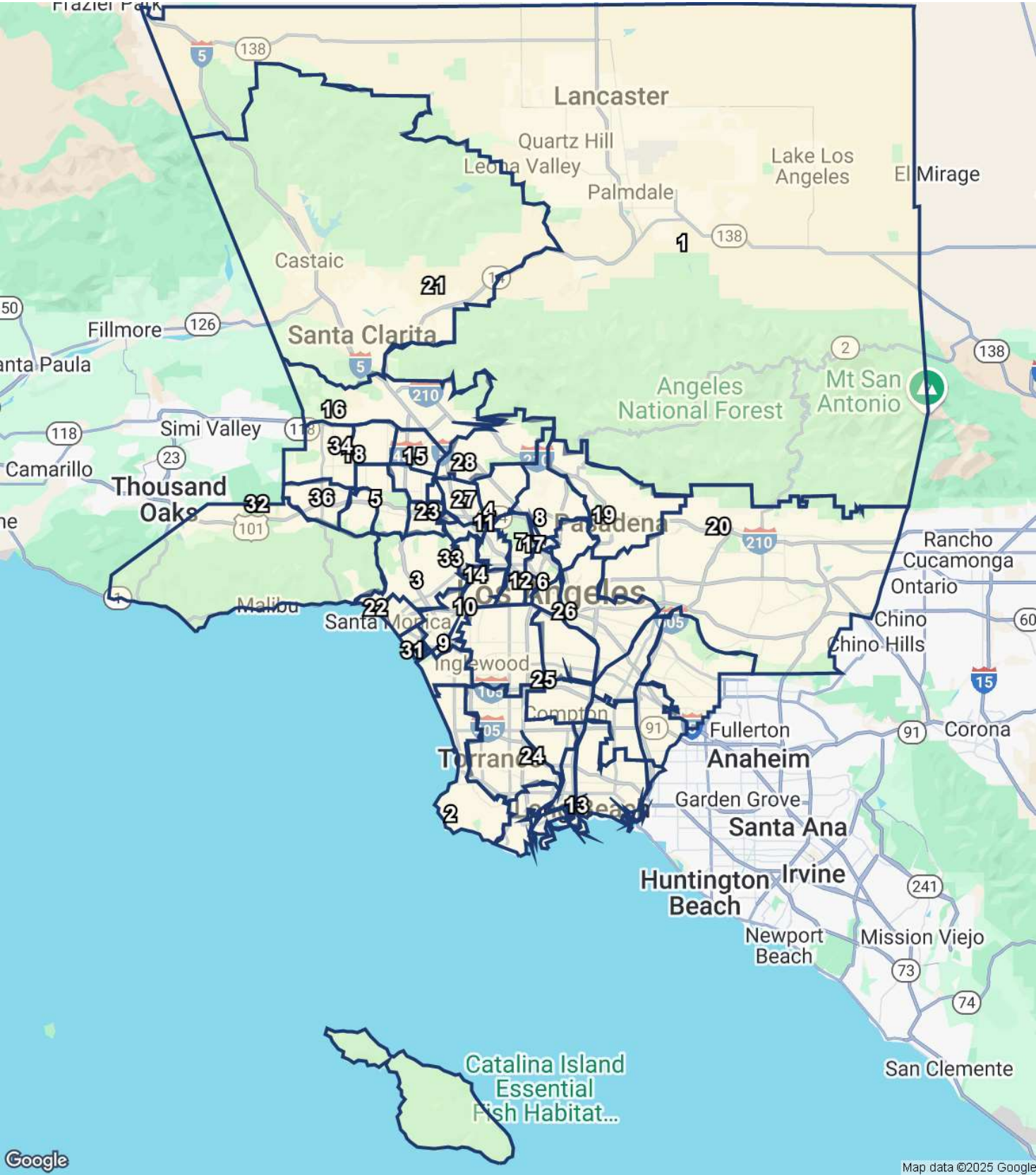


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



Submarkets

Los Angeles Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Antelope Valley	270	10,707	1.0%	31	3	552	5.2%	5	0	0	0%	-
2	Beach Communities	969	13,708	1.3%	28	0	0	0%	-	2	127	0.9%	27
3	Beverly Hills/Century City...	2,802	41,895	4.0%	10	(9)	197	0.5%	14	12	909	2.2%	9
4	Burbank	1,087	15,782	1.5%	24	1	29	0.2%	27	2	619	3.9%	12
5	Central San Fernando Vly	271	8,772	0.8%	33	0	0	0%	-	1	57	0.6%	28
6	Downtown Los Angeles	451	41,019	3.9%	11	5	1,383	3.4%	2	9	1,560	3.8%	3
7	East Hollywood	2,493	35,443	3.4%	14	8	165	0.5%	16	17	1,434	4.0%	4
8	Glendale	2,732	35,726	3.4%	13	1	32	0.1%	26	3	256	0.7%	23
9	Greater Culver City	2,358	42,587	4.1%	9	6	245	0.6%	11	15	1,274	3.0%	6
10	Greater Inglewood	4,597	57,703	5.5%	5	15	548	0.9%	6	14	1,285	2.2%	5
11	Hollywood	1,840	43,401	4.1%	8	11	671	1.5%	4	12	560	1.3%	15
12	Koreatown	2,797	63,503	6.1%	3	17	1,778	2.8%	1	26	1,981	3.1%	1
13	Long Beach/Ports	4,619	63,527	6.1%	2	3	538	0.8%	7	4	1,138	1.8%	7
14	Mid-Wilshire	2,587	39,749	3.8%	12	12	263	0.7%	9	6	644	1.6%	11
15	North Hills/Panorama City	542	15,213	1.5%	26	1	8	0.1%	29	1	26	0.2%	29
16	North San Fernando Valley	207	6,124	0.6%	35	1	33	0.5%	25	2	294	4.8%	22
17	Northeast Los Angeles	1,678	20,286	1.9%	21	8	187	0.9%	15	9	1,054	5.2%	8
18	Northridge	316	12,374	1.2%	30	1	54	0.4%	22	0	0	0%	-
19	Pasadena	1,806	27,451	2.6%	15	(24)	103	0.4%	19	5	202	0.7%	26
20	San Gabriel Valley	3,719	69,016	6.6%	1	6	1,055	1.5%	3	10	1,733	2.5%	2
21	Santa Clarita Valley	119	13,248	1.3%	29	0	0	0%	-	1	228	1.7%	24
22	Santa Monica	2,176	26,404	2.5%	17	3	71	0.3%	21	5	612	2.3%	13
23	Sherman Oaks	797	15,419	1.5%	25	2	37	0.2%	24	3	582	3.8%	14
24	South Bay	2,645	51,052	4.9%	7	5	221	0.4%	13	4	513	1.0%	18
25	South Los Angeles	1,503	26,853	2.6%	16	1	4	0%	30	0	0	0%	-
26	Southeast Los Angeles	4,731	61,878	5.9%	4	7	232	0.4%	12	3	498	0.8%	19
27	Studio City/N Hollywood	3,192	53,168	5.1%	6	15	252	0.5%	10	10	782	1.5%	10
28	Sun Valley	418	8,863	0.8%	32	1	12	0.1%	28	0	0	0%	-
29	Tarzana	161	6,829	0.7%	34	0	0	0%	-	0	0	0%	-
30	Van Nuys	1,208	23,617	2.3%	18	5	96	0.4%	20	5	306	1.3%	21
31	Venice Beach	651	22,102	2.1%	20	2	107	0.5%	18	5	367	1.7%	20
32	West County	52	2,467	0.2%	36	(8)	0	0%	-	0	0	0%	-
33	West Hollywood	1,045	16,272	1.6%	23	1	45	0.3%	23	8	203	1.2%	25
34	West San Fernando Valley	404	14,860	1.4%	27	2	150	1.0%	17	0	0	0%	-
35	Westlake	1,037	23,478	2.2%	19	5	337	1.4%	8	9	540	2.3%	16
36	Woodland Hills	234	16,335	1.6%	22	0	0	0%	-	2	530	3.2%	17

Submarkets

Los Angeles Multi-Family

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Antelope Valley	\$1,780	\$2.09	36	0.7%	\$1,761	\$2.07	36	0.2%	1.0%	3
2	Beach Communities	\$2,766	\$3.20	10	0.9%	\$2,749	\$3.18	10	1.3%	0.6%	15
3	Beverly Hills/Century City...	\$3,359	\$3.80	3	0.5%	\$3,337	\$3.77	3	0.9%	0.6%	12
4	Burbank	\$2,499	\$3.13	11	2.4%	\$2,485	\$3.11	11	2.5%	0.5%	23
5	Central San Fernando Vly	\$2,066	\$2.57	27	2.1%	\$2,056	\$2.56	27	2.2%	0.5%	31
6	Downtown Los Angeles	\$2,804	\$3.40	7	0.1%	\$2,774	\$3.36	7	0.7%	1.1%	1
7	East Hollywood	\$1,929	\$2.88	16	0.3%	\$1,917	\$2.86	16	1.0%	0.6%	14
8	Glendale	\$2,362	\$2.90	15	2.5%	\$2,349	\$2.89	15	2.4%	0.5%	24
9	Greater Culver City	\$2,868	\$3.50	5	1.9%	\$2,848	\$3.48	5	1.8%	0.7%	7
10	Greater Inglewood	\$1,797	\$2.61	25	-0.6%	\$1,787	\$2.59	25	-0.1%	0.6%	16
11	Hollywood	\$2,407	\$3.22	9	0.3%	\$2,387	\$3.19	9	0.3%	0.8%	5
12	Koreatown	\$1,969	\$2.94	14	-0.6%	\$1,953	\$2.91	14	-0.3%	0.8%	6
13	Long Beach/Ports	\$1,921	\$2.72	20	0.8%	\$1,907	\$2.70	20	1.2%	0.7%	9
14	Mid-Wilshire	\$2,822	\$3.36	8	2.9%	\$2,804	\$3.34	8	3.3%	0.6%	13
15	North Hills/Panorama City	\$1,714	\$2.14	35	1.3%	\$1,707	\$2.13	35	1.3%	0.4%	35
16	North San Fernando Valley	\$2,171	\$2.62	24	3.1%	\$2,161	\$2.61	24	3.1%	0.5%	33
17	Northeast Los Angeles	\$1,887	\$2.85	17	1.5%	\$1,877	\$2.84	17	1.7%	0.5%	25
18	Northridge	\$2,217	\$2.66	21	1.9%	\$2,205	\$2.65	21	2.0%	0.6%	21
19	Pasadena	\$2,452	\$3.03	12	1.9%	\$2,440	\$3.01	12	2.1%	0.5%	26
20	San Gabriel Valley	\$2,053	\$2.54	29	1.4%	\$2,039	\$2.53	29	1.2%	0.7%	8
21	Santa Clarita Valley	\$2,638	\$2.80	18	1.4%	\$2,620	\$2.78	18	1.2%	0.7%	10
22	Santa Monica	\$3,356	\$4.46	1	1.0%	\$3,319	\$4.41	1	0.9%	1.1%	2
23	Sherman Oaks	\$2,355	\$2.64	23	0.4%	\$2,342	\$2.63	23	0.5%	0.6%	18
24	South Bay	\$1,982	\$2.59	26	1.3%	\$1,972	\$2.58	26	1.3%	0.5%	22
25	South Los Angeles	\$1,999	\$2.56	28	2.2%	\$1,989	\$2.55	28	2.3%	0.5%	30
26	Southeast Los Angeles	\$1,763	\$2.42	33	0.9%	\$1,754	\$2.41	33	1.0%	0.5%	28
27	Studio City/N Hollywood	\$2,244	\$2.74	19	1.2%	\$2,231	\$2.72	19	1.3%	0.6%	19
28	Sun Valley	\$1,796	\$2.43	32	1.3%	\$1,788	\$2.42	32	1.3%	0.4%	34
29	Tarzana	\$2,118	\$2.47	30	0.5%	\$2,108	\$2.46	30	0.5%	0.5%	29
30	Van Nuys	\$1,834	\$2.41	34	0.5%	\$1,825	\$2.40	34	0.5%	0.5%	27
31	Venice Beach	\$3,392	\$3.91	2	0.7%	\$3,373	\$3.89	2	0.7%	0.6%	20
32	West County	\$3,330	\$3.50	4	4.4%	\$3,316	\$3.49	4	4.4%	0.4%	36
33	West Hollywood	\$2,787	\$3.44	6	-0.1%	\$2,769	\$3.41	6	-0.1%	0.7%	11
34	West San Fernando Valley	\$1,990	\$2.46	31	0.5%	\$1,981	\$2.45	31	0.6%	0.5%	32
35	Westlake	\$1,605	\$2.66	22	0.7%	\$1,590	\$2.63	22	0.5%	1.0%	4
36	Woodland Hills	\$2,664	\$3.02	13	0.8%	\$2,648	\$3	13	0.8%	0.6%	17

Submarkets

Los Angeles Multi-Family

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Antelope Valley	687	6.4%	32	453	4.2%	7	1.2
2	Beach Communities	580	4.2%	16	31	0.2%	27	-
3	Beverly Hills/Century City...	2,938	7.0%	34	235	0.6%	16	-
4	Burbank	793	5.0%	23	50	0.3%	25	0.6
5	Central San Fernando Vly	295	3.4%	9	3	0%	31	-
6	Downtown Los Angeles	4,627	11.3%	36	1,071	2.6%	2	1.0
7	East Hollywood	1,801	5.1%	25	292	0.8%	14	0.5
8	Glendale	1,327	3.7%	13	121	0.3%	20	0.3
9	Greater Culver City	2,353	5.5%	28	254	0.6%	15	0.9
10	Greater Inglewood	2,777	4.8%	21	937	1.6%	3	0.6
11	Hollywood	3,065	7.1%	35	375	0.9%	10	1.6
12	Koreatown	3,957	6.2%	30	1,327	2.1%	1	1.3
13	Long Beach/Ports	3,217	5.1%	24	527	0.8%	5	1.0
14	Mid-Wilshire	2,493	6.3%	31	461	1.2%	6	0.4
15	North Hills/Panorama City	386	2.5%	2	17	0.1%	29	-
16	North San Fernando Valley	175	2.9%	4	21	0.3%	28	1.6
17	Northeast Los Angeles	893	4.4%	17	313	1.5%	12	0.3
18	Northridge	545	4.4%	18	6	0%	30	8.7
19	Pasadena	1,010	3.7%	12	(69)	-0.2%	36	-
20	San Gabriel Valley	2,784	4.0%	14	824	1.2%	4	1.2
21	Santa Clarita Valley	634	4.8%	20	(14)	-0.1%	34	-
22	Santa Monica	1,817	6.9%	33	449	1.7%	8	0.1
23	Sherman Oaks	743	4.8%	22	57	0.4%	24	0.6
24	South Bay	1,724	3.4%	10	118	0.2%	21	1.8
25	South Los Angeles	781	2.9%	5	61	0.2%	23	-
26	Southeast Los Angeles	1,608	2.6%	3	336	0.5%	11	0.6
27	Studio City/N Hollywood	2,230	4.2%	15	380	0.7%	9	0.2
28	Sun Valley	282	3.2%	7	0	0%	32	540.0
29	Tarzana	248	3.6%	11	(8)	-0.1%	33	-
30	Van Nuys	748	3.2%	6	134	0.6%	19	0.6
31	Venice Beach	1,269	5.7%	29	143	0.6%	18	0.7
32	West County	46	1.9%	1	(61)	-2.5%	35	-
33	West Hollywood	850	5.2%	26	48	0.3%	26	-
34	West San Fernando Valley	495	3.3%	8	92	0.6%	22	1.3
35	Westlake	1,240	5.3%	27	313	1.3%	13	0.5
36	Woodland Hills	733	4.5%	19	167	1.0%	17	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	1,076,707	6,859	0.6%	7,119	0.7%	1.0
2028	1,069,848	8,028	0.8%	7,930	0.7%	1.0
2027	1,061,820	5,163	0.5%	5,819	0.5%	0.9
2026	1,056,657	4,521	0.4%	3,792	0.4%	1.2
2025	1,052,136	5,862	0.6%	11,667	1.1%	0.5
YTD	1,046,838	564	0.1%	1,247	0.1%	0.5
2024	1,046,274	8,870	0.9%	8,855	0.8%	1.0
2023	1,037,404	11,494	1.1%	5,096	0.5%	2.3
2022	1,025,910	9,711	1.0%	4,708	0.5%	2.1
2021	1,016,199	11,360	1.1%	30,404	3.0%	0.4
2020	1,004,839	11,416	1.1%	1,280	0.1%	8.9
2019	993,423	10,406	1.1%	5,508	0.6%	1.9
2018	983,017	9,611	1.0%	7,049	0.7%	1.4
2017	973,406	4,194	0.4%	6,033	0.6%	0.7
2016	969,212	10,466	1.1%	6,377	0.7%	1.6
2015	958,746	7,654	0.8%	8,493	0.9%	0.9
2014	951,092	7,006	0.7%	7,254	0.8%	1.0
2013	944,086	3,144	0.3%	5,219	0.6%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	190,603	7,604	4.2%	6,855	3.6%	1.1
2028	182,999	7,107	4.0%	5,978	3.3%	1.2
2027	175,892	4,820	2.8%	4,579	2.6%	1.1
2026	171,072	4,473	2.7%	4,205	2.5%	1.1
2025	166,599	6,350	4.0%	8,027	4.8%	0.8
YTD	161,244	995	0.6%	817	0.5%	1.2
2024	160,249	6,976	4.6%	7,089	4.4%	1.0
2023	153,273	9,693	6.8%	7,720	5.0%	1.3
2022	143,580	7,845	5.8%	6,199	4.3%	1.3
2021	135,735	10,224	8.1%	16,499	12.2%	0.6
2020	125,511	11,109	9.7%	6,829	5.4%	1.6
2019	114,402	10,069	9.7%	7,790	6.8%	1.3
2018	104,333	8,999	9.4%	6,182	5.9%	1.5
2017	95,334	4,729	5.2%	7,288	7.6%	0.6
2016	90,605	9,902	12.3%	7,450	8.2%	1.3
2015	80,703	7,177	9.8%	5,408	6.7%	1.3
2014	73,526	6,799	10.2%	5,987	8.1%	1.1
2013	66,727	3,146	4.9%	2,504	3.8%	1.3

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	232,674	0	0%	598	0.3%	0
2028	232,674	1,617	0.7%	1,787	0.8%	0.9
2027	231,057	1,086	0.5%	1,075	0.5%	1.0
2026	229,971	723	0.3%	508	0.2%	1.4
2025	229,248	388	0.2%	1,546	0.7%	0.3
YTD	228,884	24	0%	207	0.1%	0.1
2024	228,860	1,875	0.8%	1,868	0.8%	1.0
2023	226,985	1,792	0.8%	505	0.2%	3.5
2022	225,193	1,867	0.8%	424	0.2%	4.4
2021	223,326	1,440	0.6%	5,404	2.4%	0.3
2020	221,886	769	0.3%	(1,249)	-0.6%	-
2019	221,117	598	0.3%	123	0.1%	4.9
2018	220,519	1,175	0.5%	1,037	0.5%	1.1
2017	219,344	267	0.1%	195	0.1%	1.4
2016	219,077	613	0.3%	198	0.1%	3.1
2015	218,464	582	0.3%	960	0.4%	0.6
2014	217,882	456	0.2%	939	0.4%	0.5
2013	217,426	731	0.3%	1,235	0.6%	0.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	653,430	(745)	-0.1%	(334)	-0.1%	2.2
2028	654,175	(696)	-0.1%	165	0%	-
2027	654,871	(743)	-0.1%	165	0%	-
2026	655,614	(675)	-0.1%	(921)	-0.1%	0.7
2025	656,289	(876)	-0.1%	2,094	0.3%	-
YTD	656,710	(455)	-0.1%	223	0%	-
2024	657,165	19	0%	(102)	0%	-
2023	657,146	9	0%	(3,129)	-0.5%	0
2022	657,137	(1)	0%	(1,915)	-0.3%	0
2021	657,138	(304)	0%	8,501	1.3%	0
2020	657,442	(462)	-0.1%	(4,300)	-0.7%	0.1
2019	657,904	(261)	0%	(2,405)	-0.4%	0.1
2018	658,165	(563)	-0.1%	(170)	0%	3.3
2017	658,728	(802)	-0.1%	(1,450)	-0.2%	0.6
2016	659,530	(49)	0%	(1,271)	-0.2%	0
2015	659,579	(105)	0%	2,125	0.3%	0
2014	659,684	(249)	0%	328	0%	-
2013	659,933	(733)	-0.1%	1,480	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
2029	46,861	4.4%	(0.1)	\$2,679	\$3.46	2.5%	(0.3)	\$2,661	\$3.44
2028	47,121	4.4%	0	\$2,614	\$3.38	2.8%	0	\$2,596	\$3.35
2027	47,022	4.4%	(0.1)	\$2,541	\$3.28	2.8%	0	\$2,524	\$3.26
2026	47,678	4.5%	0.1	\$2,472	\$3.19	2.8%	(1.8)	\$2,455	\$3.17
2025	46,948	4.5%	(0.6)	\$2,405	\$3.11	4.6%	3.6	\$2,388	\$3.09
YTD	52,153	5.0%	(0.1)	\$2,307	\$2.95	1.0%	0.1	\$2,292	\$2.93
2024	52,826	5.0%	0	\$2,300	\$2.95	0.9%	0.5	\$2,284	\$2.92
2023	52,749	5.1%	0.6	\$2,280	\$2.92	0.4%	(2.8)	\$2,261	\$2.89
2022	46,311	4.5%	0.5	\$2,270	\$2.91	3.2%	(2.4)	\$2,255	\$2.89
2021	41,169	4.1%	(1.9)	\$2,199	\$2.82	5.7%	6.1	\$2,183	\$2.80
2020	60,058	6.0%	1.0	\$2,081	\$2.65	-0.4%	(2.6)	\$2,053	\$2.62
2019	49,887	5.0%	0.5	\$2,090	\$2.67	2.2%	(0.9)	\$2,074	\$2.65
2018	44,887	4.6%	0.2	\$2,045	\$2.61	3.1%	(0.3)	\$2,024	\$2.58
2017	42,259	4.3%	(0.2)	\$1,985	\$2.53	3.4%	(0.5)	\$1,961	\$2.50
2016	44,052	4.5%	0.4	\$1,920	\$2.45	3.9%	(1.2)	\$1,901	\$2.42
2015	39,907	4.2%	(0.1)	\$1,848	\$2.36	5.1%	1.9	\$1,833	\$2.34
2014	40,677	4.3%	(0.1)	\$1,759	\$2.24	3.2%	0.5	\$1,743	\$2.22
2013	40,882	4.3%	(0.2)	\$1,705	\$2.17	2.7%	-	\$1,692	\$2.15

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	14,909	7.8%	0.1	\$3,811	\$4.27	2.3%	(0.4)	\$3,774	\$4.23
2028	14,159	7.7%	0.3	\$3,727	\$4.18	2.6%	0	\$3,691	\$4.14
2027	13,030	7.4%	(0.1)	\$3,631	\$4.07	2.7%	0	\$3,595	\$4.03
2026	12,789	7.5%	0	\$3,537	\$3.97	2.7%	(1.7)	\$3,502	\$3.93
2025	12,520	7.5%	(1.3)	\$3,446	\$3.86	4.4%	3.9	\$3,412	\$3.83
YTD	14,377	8.9%	0.1	\$3,316	\$3.70	0.7%	0.2	\$3,285	\$3.67
2024	14,193	8.9%	(0.4)	\$3,300	\$3.68	0.5%	2.2	\$3,266	\$3.65
2023	14,262	9.3%	0.8	\$3,283	\$3.67	-1.7%	(4.3)	\$3,241	\$3.62
2022	12,255	8.5%	0.8	\$3,340	\$3.73	2.6%	(5.6)	\$3,306	\$3.69
2021	10,514	7.7%	(5.6)	\$3,254	\$3.63	8.2%	10.8	\$3,216	\$3.59
2020	16,731	13.3%	2.5	\$3,007	\$3.35	-2.6%	(4.0)	\$2,929	\$3.27
2019	12,398	10.8%	1.2	\$3,087	\$3.44	1.5%	(1.5)	\$3,051	\$3.40
2018	10,039	9.6%	2.1	\$3,043	\$3.40	2.9%	0.5	\$2,992	\$3.34
2017	7,177	7.5%	(3.2)	\$2,957	\$3.30	2.4%	(0.1)	\$2,898	\$3.23
2016	9,690	10.7%	1.8	\$2,887	\$3.22	2.5%	(1.5)	\$2,842	\$3.17
2015	7,176	8.9%	1.6	\$2,816	\$3.14	4.1%	1.6	\$2,784	\$3.11
2014	5,371	7.3%	0.5	\$2,706	\$3.02	2.5%	(0.1)	\$2,671	\$2.98
2013	4,520	6.8%	0.7	\$2,641	\$2.95	2.6%	-	\$2,612	\$2.91

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	9,204	4.0%	(0.3)	\$2,814	\$3.42	2.6%	(0.3)	\$2,797	\$3.40
2028	9,804	4.2%	(0.1)	\$2,742	\$3.34	2.9%	0.1	\$2,726	\$3.32
2027	9,974	4.3%	0	\$2,664	\$3.24	2.8%	0	\$2,649	\$3.22
2026	9,963	4.3%	0.1	\$2,591	\$3.15	2.8%	(1.9)	\$2,575	\$3.13
2025	9,747	4.3%	(0.5)	\$2,519	\$3.07	4.7%	3.5	\$2,504	\$3.05
YTD	10,736	4.7%	(0.1)	\$2,415	\$2.91	1.3%	0.1	\$2,401	\$2.90
2024	10,917	4.8%	0	\$2,405	\$2.90	1.2%	0.2	\$2,391	\$2.88
2023	10,892	4.8%	0.5	\$2,376	\$2.87	1.0%	(3.1)	\$2,362	\$2.85
2022	9,599	4.3%	0.6	\$2,353	\$2.84	4.1%	(3.0)	\$2,341	\$2.82
2021	8,114	3.6%	(1.8)	\$2,261	\$2.73	7.1%	7.3	\$2,251	\$2.71
2020	12,023	5.4%	0.9	\$2,111	\$2.54	-0.2%	(2.8)	\$2,093	\$2.51
2019	10,002	4.5%	0.2	\$2,115	\$2.54	2.7%	(1.0)	\$2,103	\$2.53
2018	9,495	4.3%	0	\$2,060	\$2.48	3.6%	(0.5)	\$2,041	\$2.45
2017	9,338	4.3%	0	\$1,988	\$2.39	4.1%	(0.5)	\$1,969	\$2.36
2016	9,257	4.2%	0.2	\$1,910	\$2.29	4.6%	(1.8)	\$1,894	\$2.27
2015	8,835	4.0%	(0.2)	\$1,826	\$2.19	6.4%	2.0	\$1,813	\$2.17
2014	9,196	4.2%	(0.2)	\$1,716	\$2.06	4.5%	1.1	\$1,701	\$2.04
2013	9,674	4.4%	(0.2)	\$1,642	\$1.97	3.3%	-	\$1,632	\$1.95

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	22,747	3.5%	(0.1)	\$2,099	\$2.94	2.6%	(0.3)	\$2,088	\$2.92
2028	23,159	3.5%	(0.1)	\$2,044	\$2.86	3.0%	0.1	\$2,034	\$2.85
2027	24,019	3.7%	(0.1)	\$1,986	\$2.78	2.9%	0	\$1,975	\$2.77
2026	24,926	3.8%	0	\$1,930	\$2.70	2.9%	(1.7)	\$1,920	\$2.69
2025	24,681	3.8%	(0.5)	\$1,876	\$2.63	4.6%	3.5	\$1,866	\$2.61
YTD	27,040	4.1%	(0.1)	\$1,796	\$2.48	1.0%	0	\$1,786	\$2.47
2024	27,717	4.2%	0	\$1,794	\$2.48	1.0%	(0.9)	\$1,785	\$2.47
2023	27,595	4.2%	0.5	\$1,776	\$2.45	1.9%	(1.3)	\$1,767	\$2.44
2022	24,457	3.7%	0.3	\$1,743	\$2.41	3.2%	0.6	\$1,734	\$2.39
2021	22,541	3.4%	(1.3)	\$1,689	\$2.33	2.6%	1.3	\$1,681	\$2.32
2020	31,304	4.8%	0.6	\$1,646	\$2.26	1.3%	(1.1)	\$1,636	\$2.25
2019	27,487	4.2%	0.3	\$1,625	\$2.23	2.4%	(0.4)	\$1,616	\$2.22
2018	25,352	3.9%	(0.1)	\$1,586	\$2.18	2.9%	(0.9)	\$1,577	\$2.16
2017	25,744	3.9%	0.1	\$1,542	\$2.11	3.7%	(1.0)	\$1,533	\$2.10
2016	25,105	3.8%	0.2	\$1,487	\$2.03	4.7%	(0.4)	\$1,478	\$2.02
2015	23,896	3.6%	(0.3)	\$1,420	\$1.94	5.1%	2.1	\$1,412	\$1.93
2014	26,111	4.0%	(0.1)	\$1,352	\$1.84	3.0%	0.6	\$1,344	\$1.83
2013	26,688	4.0%	(0.3)	\$1,313	\$1.78	2.3%	-	\$1,306	\$1.77

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$472,130	289	4.4%
2028	-	-	-	-	-	-	\$449,509	275	4.5%
2027	-	-	-	-	-	-	\$427,372	262	4.6%
2026	-	-	-	-	-	-	\$403,460	247	4.8%
2025	-	-	-	-	-	-	\$376,828	231	4.9%
YTD	64	\$232.5M	0.1%	\$4,008,493	\$289,530	5.2%	\$358,092	219	4.9%
2024	1,327	\$5.8B	2.3%	\$4,520,640	\$282,510	5.2%	\$356,614	218	5.0%
2023	1,166	\$5.1B	1.8%	\$4,433,357	\$285,934	4.7%	\$359,529	220	4.8%
2022	1,847	\$12.4B	3.4%	\$6,797,451	\$363,624	4.1%	\$407,713	250	4.2%
2021	2,114	\$11.5B	3.5%	\$5,470,550	\$331,181	4.3%	\$430,475	264	3.8%
2020	1,531	\$7B	2.6%	\$4,651,530	\$269,168	4.5%	\$369,620	226	4.2%
2019	2,405	\$10.8B	4.1%	\$5,723,347	\$309,163	4.4%	\$347,600	213	4.4%
2018	3,268	\$10.5B	5.1%	\$5,118,189	\$281,288	4.2%	\$326,385	200	4.5%
2017	3,920	\$9B	5.4%	\$4,209,450	\$262,083	4.3%	\$306,363	188	4.6%
2016	3,076	\$8.9B	4.6%	\$3,936,082	\$245,555	4.6%	\$286,171	175	4.7%
2015	3,026	\$8B	4.8%	\$3,557,225	\$205,883	4.9%	\$270,613	166	4.7%
2014	2,793	\$7.2B	4.8%	\$3,216,109	\$204,626	5.4%	\$248,267	152	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. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$798,807	273	4.1%
2028	-	-	-	-	-	-	\$761,293	260	4.2%
2027	-	-	-	-	-	-	\$724,360	248	4.3%
2026	-	-	-	-	-	-	\$683,797	234	4.4%
2025	-	-	-	-	-	-	\$638,452	218	4.5%
YTD	1	\$52.2M	0.1%	\$52,150,000	\$357,192	-	\$607,870	208	4.6%
2024	31	\$1.8B	3.8%	\$65,152,153	\$398,620	5.3%	\$606,401	207	4.6%
2023	30	\$850.8M	1.6%	\$29,336,374	\$395,516	4.9%	\$624,841	214	4.4%
2022	51	\$3.9B	4.8%	\$75,757,232	\$558,488	3.9%	\$724,001	247	3.8%
2021	49	\$3.2B	5.4%	\$67,036,780	\$480,335	3.9%	\$772,244	264	3.4%
2020	24	\$1.3B	3.0%	\$53,763,154	\$339,915	4.0%	\$667,498	228	3.7%
2019	45	\$3.4B	6.4%	\$76,275,580	\$484,080	4.3%	\$633,592	217	3.9%
2018	50	\$3.3B	8.5%	\$75,192,736	\$417,053	4.1%	\$600,266	205	4.0%
2017	46	\$2.8B	7.3%	\$68,256,418	\$408,185	4.3%	\$564,937	193	4.0%
2016	56	\$2.4B	6.2%	\$44,212,203	\$483,781	4.1%	\$531,169	182	4.1%
2015	40	\$1.7B	7.0%	\$46,624,616	\$322,192	4.4%	\$505,445	173	4.1%
2014	36	\$1.7B	8.6%	\$58,776,579	\$417,366	4.3%	\$470,143	161	4.2%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$462,518	297	4.4%
2028	-	-	-	-	-	-	\$440,061	283	4.5%
2027	-	-	-	-	-	-	\$418,208	269	4.6%
2026	-	-	-	-	-	-	\$394,724	253	4.7%
2025	-	-	-	-	-	-	\$368,573	237	4.8%
YTD	6	\$25.3M	0%	\$5,061,000	\$294,244	5.9%	\$350,313	225	4.9%
2024	196	\$920.6M	2.4%	\$5,030,795	\$259,334	5.4%	\$348,768	224	4.9%
2023	180	\$1.4B	2.1%	\$7,870,267	\$303,366	4.8%	\$350,786	225	4.8%
2022	316	\$2.6B	3.2%	\$8,343,047	\$366,766	4.1%	\$395,908	254	4.1%
2021	293	\$2.4B	3.0%	\$8,273,899	\$363,550	4.3%	\$417,764	268	3.8%
2020	221	\$1.7B	2.9%	\$7,985,858	\$266,195	4.5%	\$357,707	230	4.1%
2019	313	\$2.4B	3.8%	\$8,942,495	\$311,512	4.4%	\$335,859	216	4.3%
2018	354	\$2B	4.2%	\$7,099,351	\$271,922	4.1%	\$313,443	201	4.4%
2017	435	\$1.5B	3.9%	\$4,632,284	\$265,671	4.2%	\$291,984	187	4.5%
2016	324	\$2B	3.7%	\$6,848,801	\$254,678	4.4%	\$272,200	175	4.6%
2015	309	\$2B	4.4%	\$7,092,406	\$213,554	4.7%	\$257,444	165	4.7%
2014	343	\$1.8B	5.3%	\$5,991,699	\$218,422	5.2%	\$234,980	151	4.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$387,169	295	4.6%
2028	-	-	-	-	-	-	\$368,518	281	4.7%
2027	-	-	-	-	-	-	\$350,283	267	4.8%
2026	-	-	-	-	-	-	\$330,724	252	4.9%
2025	-	-	-	-	-	-	\$308,983	236	5.0%
YTD	57	\$155M	0.1%	\$2,981,492	\$271,519	5.1%	\$293,283	224	5.1%
2024	1,100	\$3.1B	2.0%	\$2,913,947	\$248,450	5.2%	\$291,826	223	5.1%
2023	956	\$2.8B	1.7%	\$3,021,566	\$257,364	4.7%	\$290,859	222	5.0%
2022	1,480	\$6B	3.1%	\$4,070,307	\$295,747	4.1%	\$326,339	249	4.3%
2021	1,772	\$5.9B	3.3%	\$3,333,199	\$274,511	4.3%	\$342,530	261	4.0%
2020	1,286	\$4B	2.4%	\$3,157,788	\$253,398	4.5%	\$293,264	224	4.3%
2019	2,047	\$5.1B	3.8%	\$3,224,552	\$249,167	4.4%	\$274,399	209	4.6%
2018	2,864	\$5.2B	4.9%	\$3,001,161	\$235,490	4.2%	\$256,886	196	4.7%
2017	3,439	\$4.7B	5.6%	\$2,661,437	\$215,671	4.3%	\$241,513	184	4.7%
2016	2,696	\$4.5B	4.6%	\$2,363,830	\$192,553	4.6%	\$224,848	172	4.8%
2015	2,677	\$4.3B	4.6%	\$2,214,161	\$177,140	4.9%	\$211,756	162	4.9%
2014	2,414	\$3.6B	4.2%	\$1,910,584	\$160,740	5.4%	\$192,956	147	5.1%

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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. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	1,076,710	4.4%	-	7,604	-	6,860	-	-
2028	-	1,069,850	4.4%	-	8,772	-	8,028	-	-
2027	-	1,061,822	4.4%	-	5,906	-	5,164	-	-
2026	-	1,056,658	4.5%	-	5,257	-	4,519	-	-
2025	-	1,052,139	4.5%	-	6,326	-	5,837	-	-
YTD	58,520	1,046,866	5.0%	12	1,123	(35)	557	205	20,314
2024	58,555	1,046,302	5.0%	158	8,973	151	8,875	216	20,917
2023	58,404	1,037,427	5.1%	173	11,551	170	11,494	328	24,028
2022	58,234	1,025,933	4.5%	163	9,886	149	9,610	380	26,961
2021	58,084	1,016,222	4.1%	170	11,833	125	11,360	355	25,501
2020	57,959	1,004,862	6.0%	147	12,364	52	11,415	336	25,254
2019	57,907	993,446	5.0%	137	10,870	106	10,406	320	27,682
2018	57,801	983,040	4.6%	140	10,543	45	9,610	300	26,867
2017	57,756	973,429	4.3%	78	5,323	(23)	4,194	274	27,096
2016	57,779	969,235	4.5%	110	10,604	95	10,466	199	22,916
2015	57,684	958,769	4.2%	103	8,140	72	7,654	178	19,048
2014	57,612	951,115	4.3%	78	7,458	51	7,006	162	17,002
2013	57,561	944,109	4.3%	59	3,951	20	3,144	122	14,746