

# Overview

## Riverside/Corona Apartment

12 Mo. Deliveries in Units

**178**

12 Mo. Net Absorption

**238**

Vacancy Rate

**4.3%**

12 Mo. Rent Growth

**3.4%**

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Relatively strong fundamentals, a positive demographics story, and proximity to LA has made Riverside/Corona a target for supply additions since 2012, and more is underway here than in any other submarket in the Inland Empire. A strong local economy, March Air Force Base, and continued industrial development all contribute to apartment demand and strong rent growth. Residents wary of high prices in coastal markets can choose the more affordable prices here while opting for one of two Metrolink routes to commute to job centers in LA and Orange County. Thanks to several large deals, year-over-year sales volume lead the metro in 2016, while pricing also continued to climb.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Net Absorption	Net Deliveries	Under Construction
4 & 5 Star	8,520	5.3%	\$1,545	\$1,535	10	0	357
3 Star	12,808	3.9%	\$1,393	\$1,379	(16)	0	410
1 & 2 Star	13,117	4.0%	\$1,094	\$1,083	4	0	0
<b>SUBMARKET</b>	<b>34,445</b>	<b>4.3%</b>	<b>\$1,340</b>	<b>\$1,328</b>	<b>(3)</b>	<b>0</b>	<b>767</b>

Annual Trends	12 Month Change	Hist. Avg.	Fcst. Avg.	Peak	When	Trough	When
Vacancy	0.0%	5.8%	4.3%	7.4%	2005 Q3	3.9%	2000 Q3
Net Absorption	238	375	419	1,260	2007 Q2	(203)	2011 Q4
Net Deliveries	178	399	415	1,408	2007 Q2	0	2016 Q2
Rent Growth	3.4%	3.4%	2.6%	9.0%	2001 Q3	-6.6%	2009 Q2
Effective Rent Growth	3.6%	3.4%	2.6%	9.0%	2001 Q3	-6.6%	2009 Q2
Sales (\$ millions)	\$387	\$315	N/A	\$978	2016 Q4	\$10	2009 Q3

### FUNDAMENTALS

Along with Greater Ontario/Rancho Cucamonga, the Riverside/Corona Submarket remains one of the most desirable places to live in the Inland Empire. Two Metrolink routes run through the submarket, providing access to jobs in Los Angeles and Orange County, which is especially important for those who are priced out of those metros. The submarket's nationally recognized schools are accessible even to lower-income families, since the average 1 & 2 Star three-bedroom unit rents for just over \$1,550/month (\$1.40/SF)

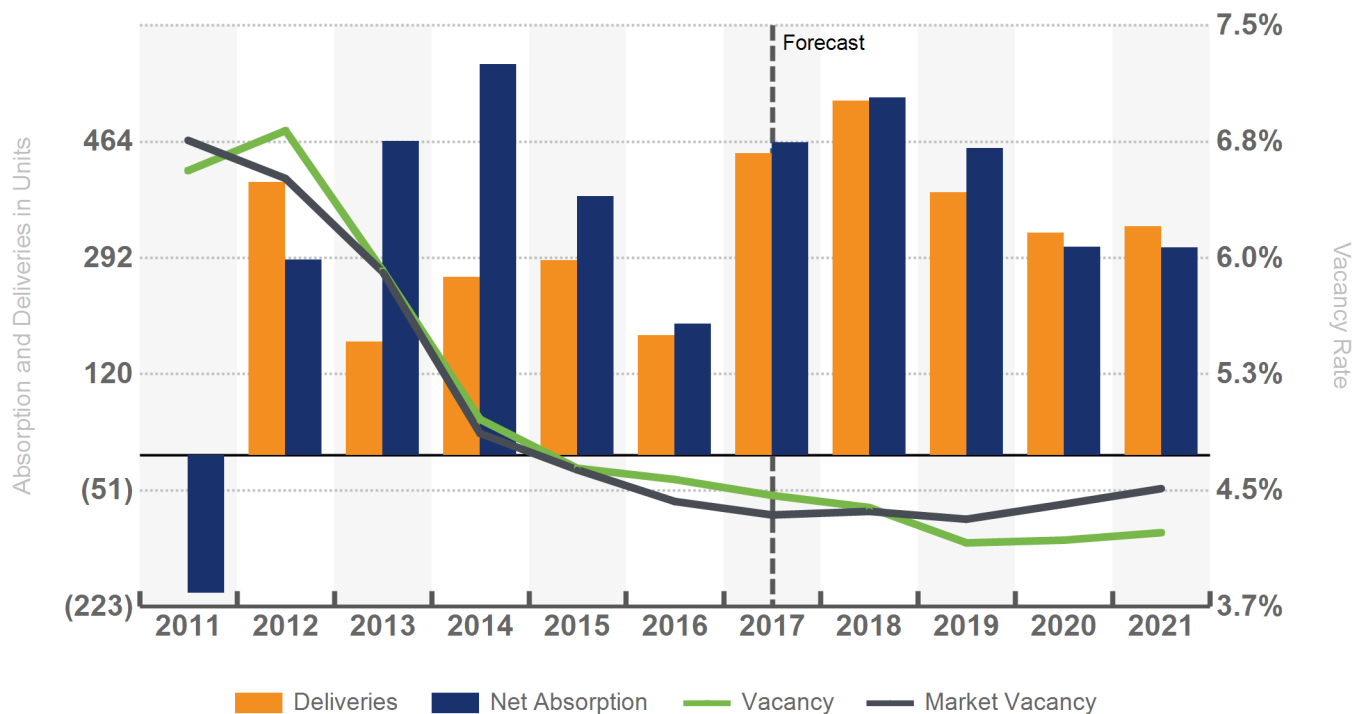
The population in the submarket grew by more than 7% since 2010, and the cities of Riverside and Corona expect it to continue growing by nearly 1% annually, similar to the growth rate in neighboring Greater Ontario/Rancho Cucamonga. At that pace, nearly 8,000 new residents will be added to Riverside/Corona each year. Although only about 36% of residents rent, that equates to about 900 potential new rentals annually based on the submarket's average household size of 3.3 people.

Home prices continue to rise, but remain relatively inexpensive. Similar to in Southwest Riverside County, median home prices—now about \$285,000—grew by about 9% between 2010–15. A \$228,000 mortgage with taxes, at 4% interest over 30 years, will run about \$1,100/month. That is much less than average asking rents, but the 20% down payment and lasting memories of the housing bust continue to thwart many hopeful homeowners. (The homeownership rate remained unchanged from 2010–15). However, competition for apartment demand exists on several fronts, including mobile, affordable, and single-family rentals.

Riverside/Corona is home to a number of key employment nodes that contribute to the submarket's historically robust apartment demand. Many of the submarket's largest employers are in education and health services, with UC Riverside, Kaiser Permanente, and the Riverside School District each employing more than 1,000 workers. March Air Force Base in Moreno Valley also provides a solid apartment renter base. In fact, it's largely why Moreno Valley has one of the highest shares of renters in the submarket, at 55%. A number of large companies—such as Amazon and Procter & Gamble—have chosen the submarket for distribution centers in the last few years, and more than ten million SF of spec construction is underway. According to the City of Riverside, employment growth in the administrative support sector has been among the strongest in the last few years. And that growth generally coincides with overall economic health when businesses need office support to expand their services and activities.

The performances of recently delivered projects demonstrate the strong demand for new product here. Viano at Riverwalk, for instance, delivered 264 units in August 2014 and reached stabilization by the end of 15Q2 (about 25 units absorbed per month). Residents of the community can drive to two Metrolink stations in six minutes. Palisades at Sierra Del Oro, followed a similar pace. The 288-unit community delivered in April 2015 and stabilized by the end of 16Q1. The West Corona Metrolink station is only a half-mile away from the property. More recently, the 3 Star 178-unit One11 Apartments delivered in July 2016. As of February 2017, the property was about 62% occupied, averaging a lease-up of about 13 units per month.

### NET ABSORPTION, NET DELIVERIES AND VACANCY RATE



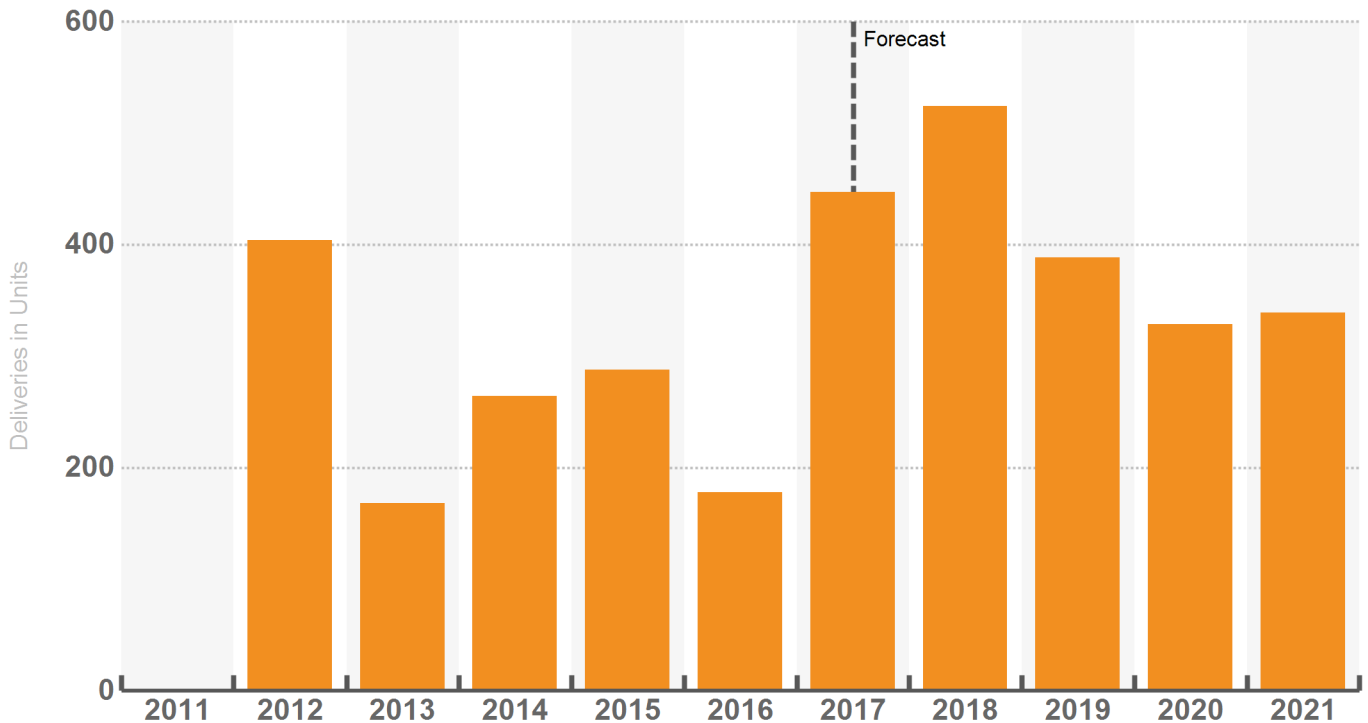
### SUPPLY

One thing this submarket does not lack is land for development. Wide-open spaces abound. Of course, the vast stretches of land connecting its cities are not all ripe for supply.

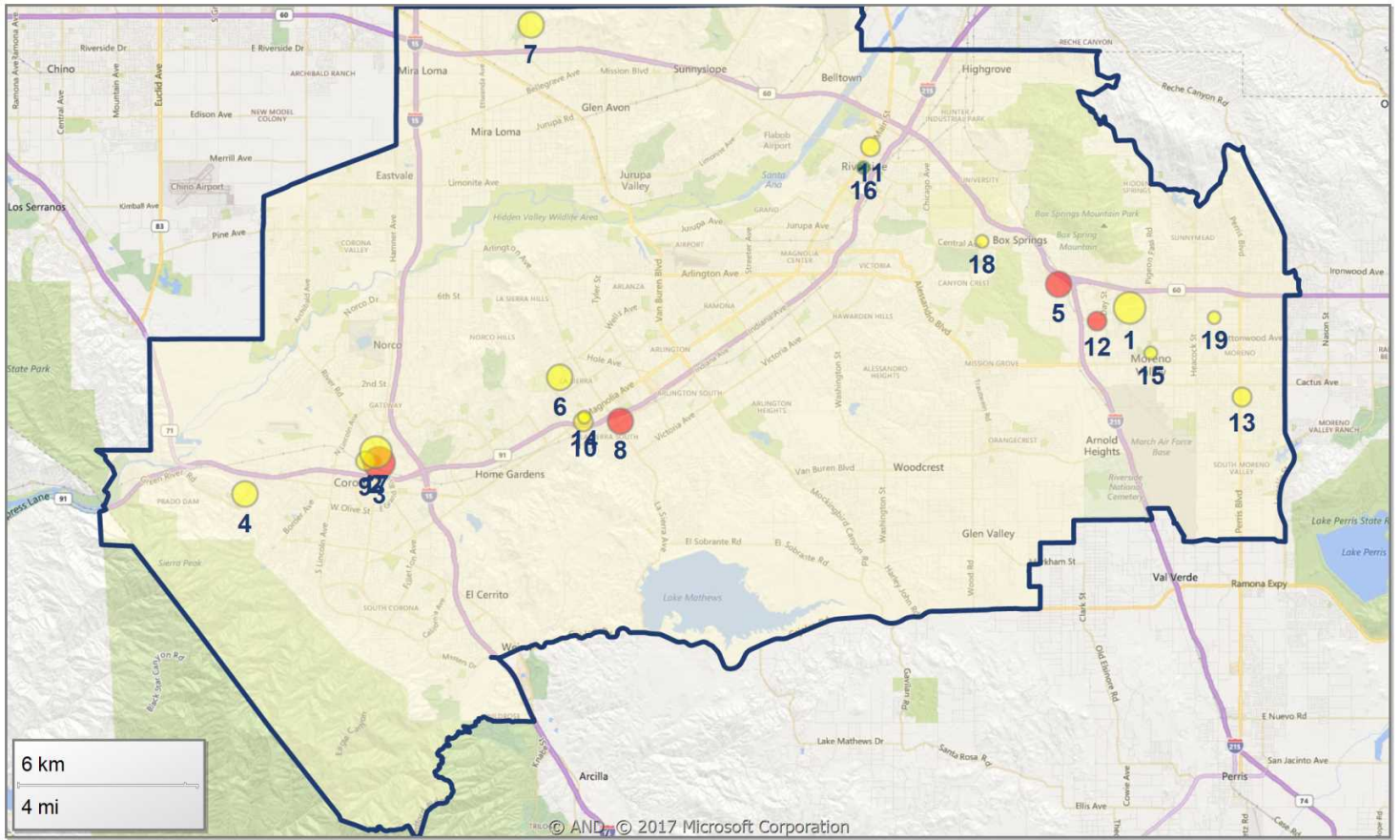
Among recent deliveries, Palisades at Sierra Del Oro wrapped up construction in 15Q4. The units have fireplaces and granite countertops, and the complex has a clubhouse and fitness center. MBK hopes that Palisades can attract an upwardly mobile workforce as rents in LA and Orange County continue to grow. As of February 2017, the complex was about 96% occupied. Another project, 1111 Metro, consists of 298 units and is expected to begin delivering in mid-2017 in Corona. Wermers had eyed the site for several years before assembling the parcels necessary for the development that includes retail and several phases of apartments. A quick walk gets residents to the Metrolink. The entire development is estimated to cost more than \$150 million.

Metrolink stations in both Riverside and Corona are a major advantage for the submarket, compared with SW Riverside County/Temecula, allowing commuters to reach Irvine in under an hour. Palisades, for instance, is a 15-minute walk away from the Metrolink. MBK also has another project under construction, a 187-unit 4 Star complex, known as Metro Gateway, near the Riverside/LaSierra Metrolink station. It's positioning this next project to cater to transit-oriented Millennials and Gen Y commuters, cohorts making up nearly 25% of the population. However, proximity to the Metrolink comes at a premium. MBK paid \$13.9 million (\$1.744 million/acre) for eight acres in 2013 for the Palisades development. Metro Gateway ultimately broke ground in 15Q4, and is expected start delivering its first units towards the end of 17Q1. The project will join several other complexes within a mile of the metro stop, hoping to further capitalize on commutability as an appealing incentive.

### NET DELIVERIES



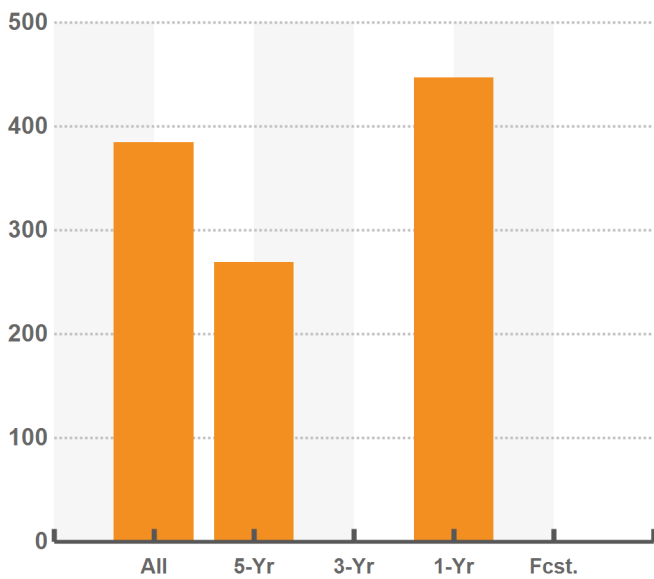
### CONSTRUCTION ACTIVITY



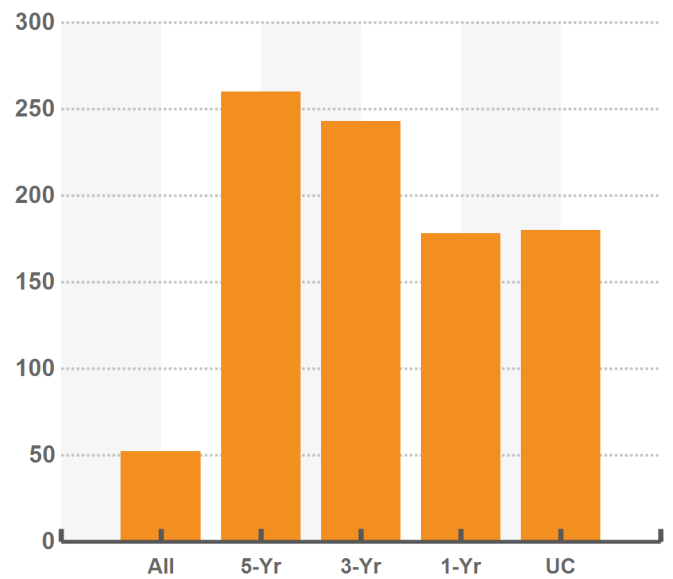
#### Construction Status and Size in Units



#### 12 MONTH AVERAGE DELIVERIES IN UNITS



#### AVERAGE BUILDING SIZE IN UNITS



### UNDER CONSTRUCTION PROJECTS

No.	Property Name	Address	Stories	Units	Start Yr.	Deliv. Yr	Owner/Developer
5	<b>Sunrise Riverside Apartments</b>	5940 Sycamore Canyon Blvd	3	275	2016	2018	Sunrise Luxury Living Sunrise Luxury Living
8	<b>Metro Gateway</b>	3411 Grande Vista Pky	2	187	2015	2017	MBK Rental Living MBK Homes, LLC.
3	<b>Metro at Main</b>	418 N Main St	3	298	2014	2017	Wermers Companies Watermarke Properties,...
12	<b>Villa Camille</b>	13068 Edgemont St	2	112	2016	2017	Latco Enterprises, Inc... Latco Enterprises, Inc...
17	<b>478 N Main St</b>	478 N Main St	5	30	2015	2017	Edmund J. & Hilda Warr...

### DELIVERED PROJECTS

No.	Property Name	Address	Stories	Units	Start Yr.	Deliv. Yr	Owner/Developer
9	<b>One11 Apartments</b>	111 W Harrison St	4	178	2015	2016	Watermarke Properties,.... Watermarke Properties,....
4	<b>Palisades at Sierra Del Oro</b>	2300 Palisades Dr	3	288	2014	2015	Jackson Square Propert... MBK Homes, LLC.
6	<b>Viano at Riverwalk</b>	4655 Sierra Vista Ave	3	264	2013	2014	Griffin Property Manag... Griffin Property Manag...
10	<b>The Paseos at Magnolia Luxury Apartment Homes</b>	11520 Magnolia Ave	3	168	2012	2013	Hutton Companies Hutton Companies
2	<b>Artisan at Main Street Metro</b>	211 W Rincon St	4	404	2010	2012	Weidner Property Manag... Watermarke Properties,....
11	<b>Raincross Promenade</b>	3250 Market St	4	141	2009	2010	RMR Properties
14	<b>Tuscan Townhomes</b>	11511 Magnolia Ave	2	63	2007	2009	Advanced Real Estate S...
13	<b>Tuscany Village</b>	25055 Delphinium Ave	2	64	2007	2008	Michael Bros Estate In...
15	<b>Baywood Villas Apartments</b>	22945 Bay Ave	2	56	2007	2008	Focus Estates, Inc.
7	<b>Vesada</b>	3390 Country Village Rd	3	261	2006	2008	Weidner Property Manag...
18	<b>Towne Crest Apartments</b>	750 Via Pueblo	2	29	2007	2008	
19	<b>24426 Eucalyptus Ave</b>	24426 Eucalyptus Ave	2	5	2007	2008	Gary Wong & Elisa Lai
1	<b>Stonegate at Towngate</b>	12640 Memorial Way	3	552	2005	2007	Weidner Property Manag...

### PROPOSED PROJECTS

No.	Property Name	Address	Stories	Units	Start Yr.	Deliv. Yr	Owner/Developer
16	<b>Main &amp; 9th Lofts</b>	3870 Main St		35		N/A	Ratkovich Properties



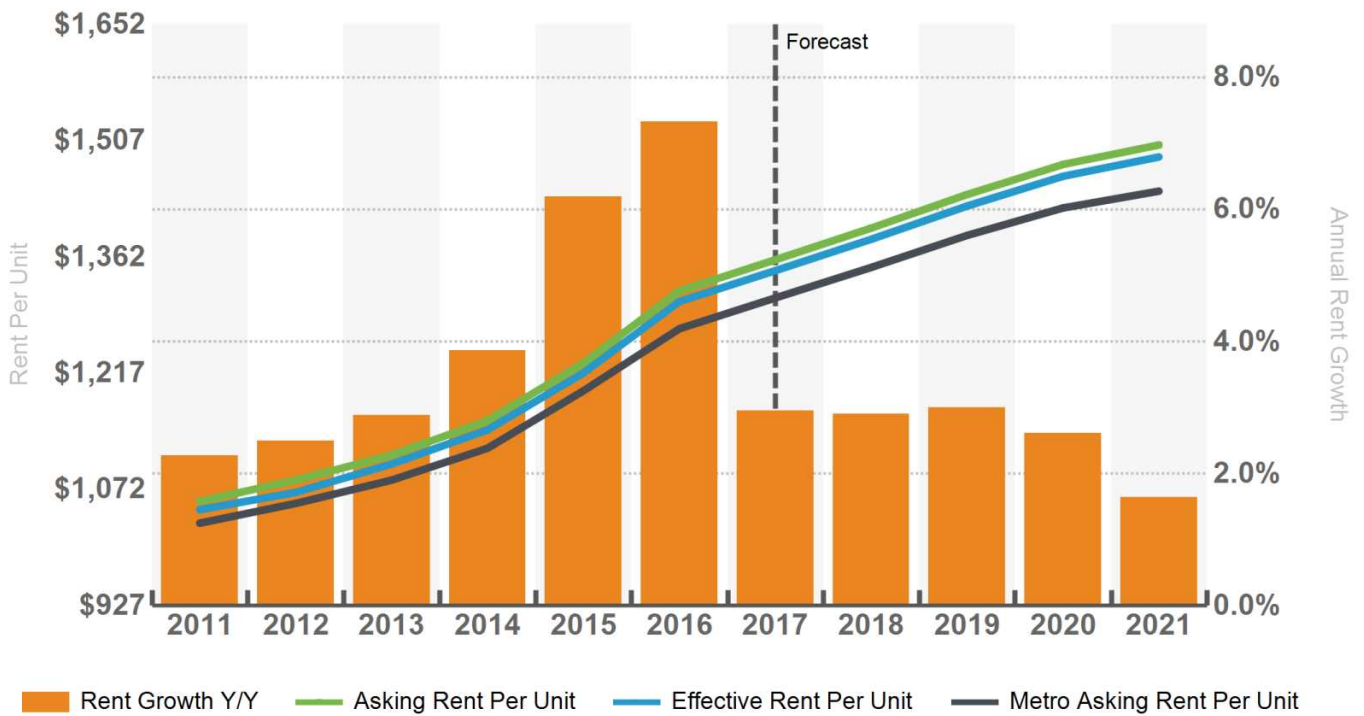
RENTS

The average unit in Riverside/Corona commands about \$1,325/month, marginally above the metro average. With strong demand driven largely by healthy employment and population growth, rent growth continues to outpace the metro average despite its already elevated level, eclipsing 7% in 2016. Furthermore, growth has not yet shown signs of slowing despite the recent slew of deliveries.

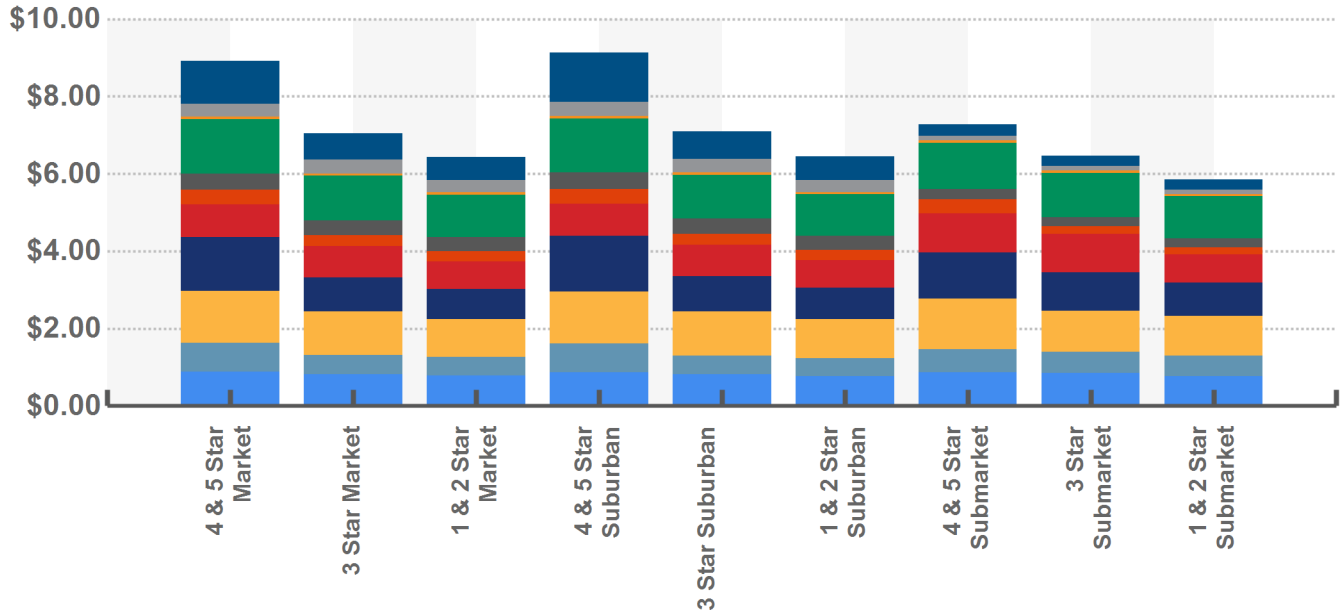
Rents in older 4 & 5 Star communities continue to grow in line with new inventory. Renters can expect to pay about \$1,500/month (\$1.60/SF) for this older stock. While amenities might be fresher and flashier in newer developments, tenants can get relatively high-end amenities and bigger units for considerably less in dated 4 & 5 Star inventory.

Because median household income in the submarket is near \$63,000, among the highest in the metro, residents can get into older 4 & 5 Star communities pretty easily, and rents take about 25% of take-home pay. The newer complexes will stretch the budget at more than 30% of take-home, which is slightly higher than what is considered the optimum share of income for rent.

ASKING RENT INDEX AND ANNUAL GROWTH



EXPENSES



- Other Cap Ex Est Per SF
- Maintenance Est Per SF
- Payroll Est Per SF
- Mgmt Est Per SF
- Structural Est Per SF
- Water Est Per SF
- Admin Est Per SF
- Utilities Est Per SF
- Appliances Est Per SF
- Insurance Est Per SF
- Taxes Est Per SF

Market	Operating Expenses Per SF								Capital Expenditures Per SF			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>4 &amp; 5 Star</b>												
Inland Empire	\$0.75	\$1.39	\$0.85	\$0.40	\$0.88	\$1.41	\$0.38	\$1.34	\$0.07	\$0.33	\$1.12	<b>\$8.92</b>
Suburban	\$0.74	\$1.44	\$0.83	\$0.42	\$0.87	\$1.40	\$0.39	\$1.34	\$0.06	\$0.37	\$1.27	<b>\$9.13</b>
Submarket	\$0.60	\$1.20	\$1.01	\$0.26	\$0.86	\$1.20	\$0.36	\$1.31	\$0.06	\$0.12	\$0.29	<b>\$7.27</b>
<b>3 Star</b>												
Inland Empire	\$0.49	\$0.88	\$0.81	\$0.39	\$0.82	\$1.14	\$0.29	\$1.12	\$0.06	\$0.35	\$0.68	<b>\$7.04</b>
Suburban	\$0.49	\$0.91	\$0.80	\$0.39	\$0.81	\$1.13	\$0.30	\$1.15	\$0.06	\$0.35	\$0.72	<b>\$7.10</b>
Submarket	\$0.55	\$0.99	\$1.00	\$0.24	\$0.85	\$1.15	\$0.18	\$1.06	\$0.06	\$0.11	\$0.28	<b>\$6.47</b>
<b>1 &amp; 2 Star</b>												
Inland Empire	\$0.48	\$0.78	\$0.71	\$0.38	\$0.79	\$1.09	\$0.26	\$0.98	\$0.06	\$0.32	\$0.58	<b>\$6.43</b>
Suburban	\$0.46	\$0.81	\$0.71	\$0.37	\$0.77	\$1.07	\$0.27	\$1.01	\$0.05	\$0.32	\$0.61	<b>\$6.45</b>
Submarket	\$0.52	\$0.87	\$0.73	\$0.23	\$0.77	\$1.10	\$0.18	\$1.03	\$0.05	\$0.11	\$0.27	<b>\$5.85</b>

\* Expenses are estimated using NCREIF and IREM data using the narrowest possible geographical definition ranging from zip code to region.



### SALES

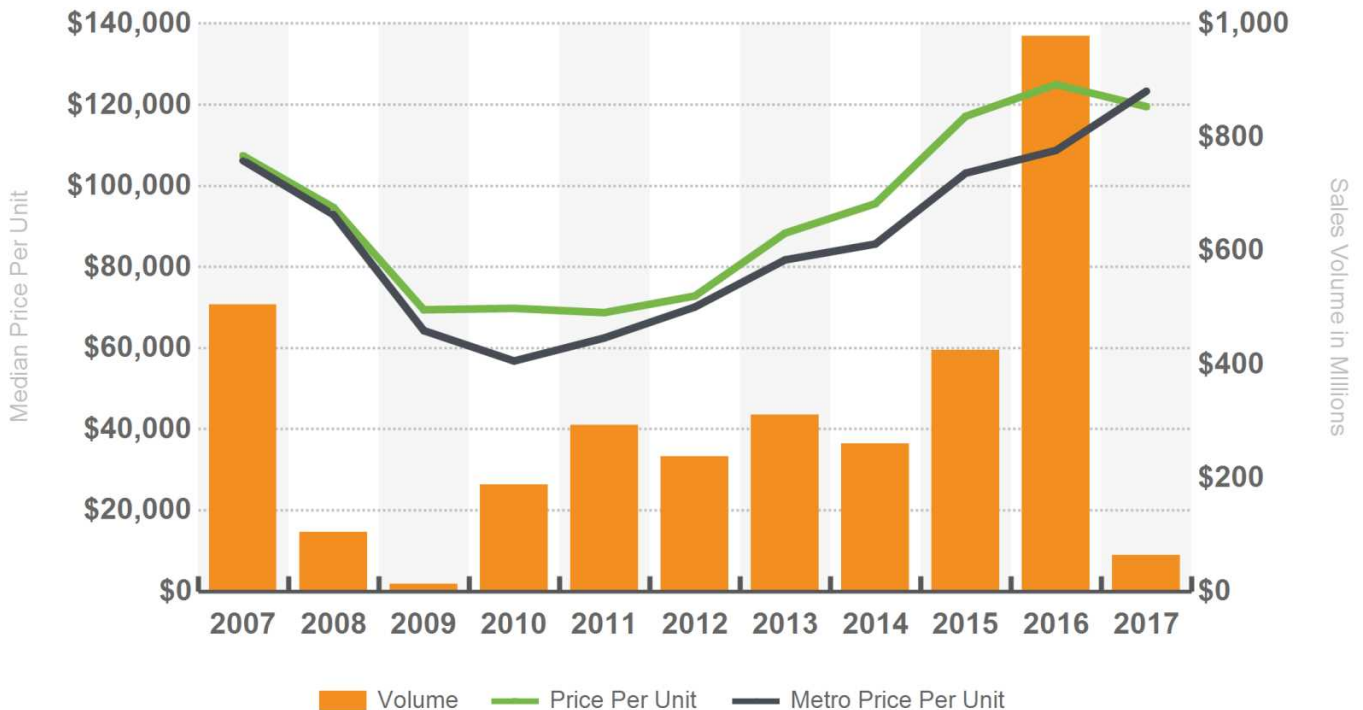
Riverside/Corona remains one of the premier submarkets in the metro for sales activity. Local and institutional players are active here, and sales volume of \$978 million last year led the metro, thanks to a handful of massive deals.

More than 25% of the submarket's sales volume in 2016 can be attributed to three properties that were included in a bulk portfolio deal. In January 2016, Starwood Capital acquired 72 communities at a 5.5% cap rate from Equity Residential. The Ashton Apartments, Deerwood Apartments, and Marquessa Apartments—all in Riverside/Corona—were included in this \$5.4 billion deal and accounted for nearly \$250 million in sales volume.

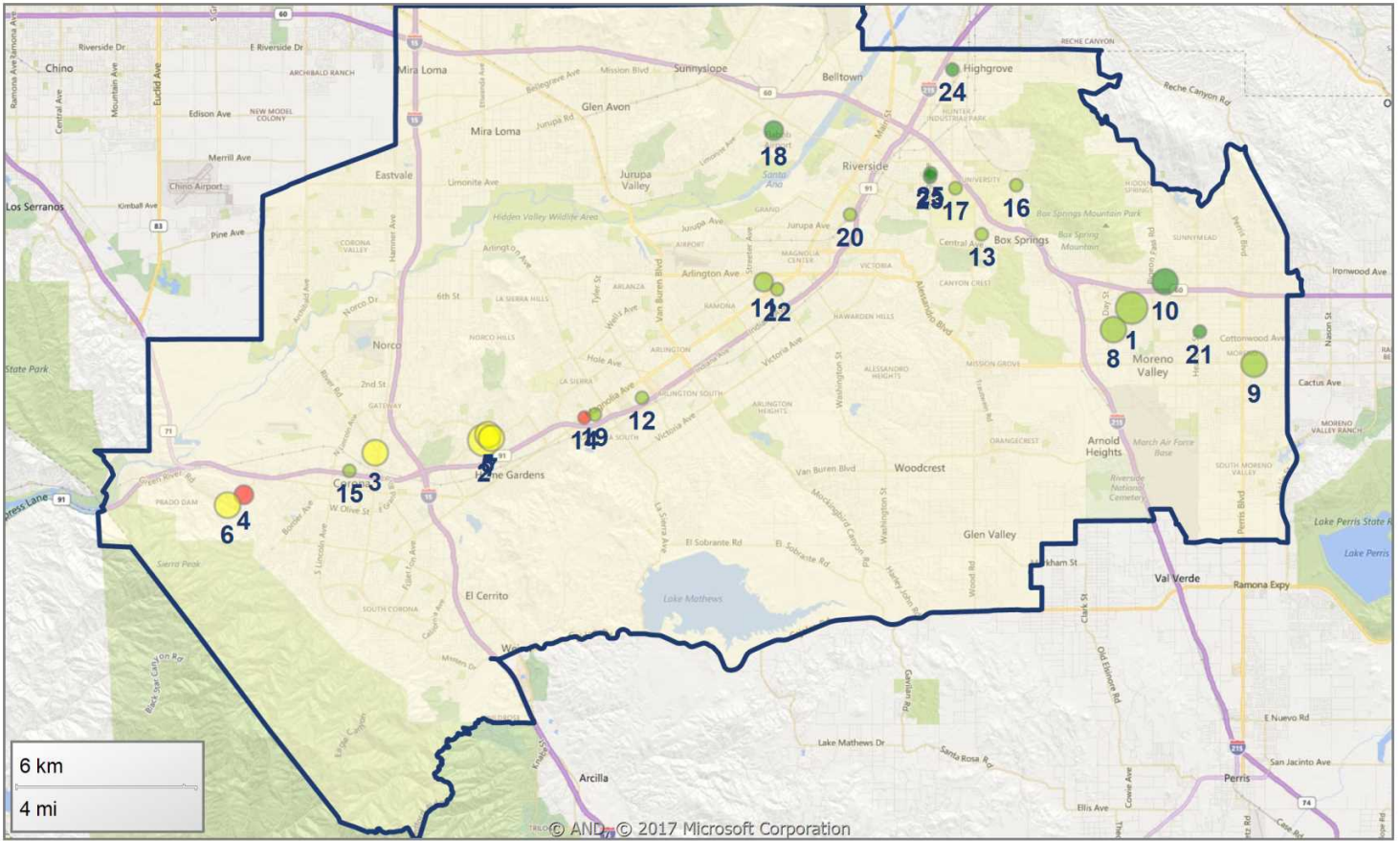
Some of the largest individual deals over the last 10 years took place in 2016. In March, Artisan at Main Street Metro, a 4 Star 404-unit asset in Corona, traded for \$96.5 million (\$238,861/unit), at a 5.3% cap. The buyer, Washington-based Weidner Apartment Homes, secured a \$68.6 million loan from MUFJ Union Bank. Built in 2012, the property was charging rents that averaged about \$1.65/SF and was 95% occupied when it changed hands. In an even larger deal, Weidner Apartment Homes purchased Stonegate at Towngate for \$98.5 million (\$178,532/unit) at a 5.05% cap in September 2016. The 4 Star 552-unit community in Moreno Valley was 96% occupied at the point of sale. Just two months later a joint venture between TruAmerica Multifamily and Bahrain-based Investcorp purchased the 3 Star 556-unit Highlands Apartment Homes for \$92 million (\$156,467/unit). Investcorp cited the opportunity for value-add strategies, including upgrades to unit interiors, the exterior, and common-area amenities, as one driver of the purchase.

While high-volume deals accounted for much of Riverside/Corona's recent sales volume, plenty of smaller deals occur here as well. For example, the 11-unit Olivewood Apartments in Riverside sold in May 2016 for \$1.21 million (\$110,000/unit) at a 6.3% cap. The property previously sold in 2013 for \$945,000 (\$78,750/unit).

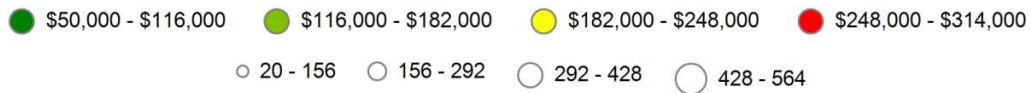
### SALES VOLUME AND MEDIAN PRICE



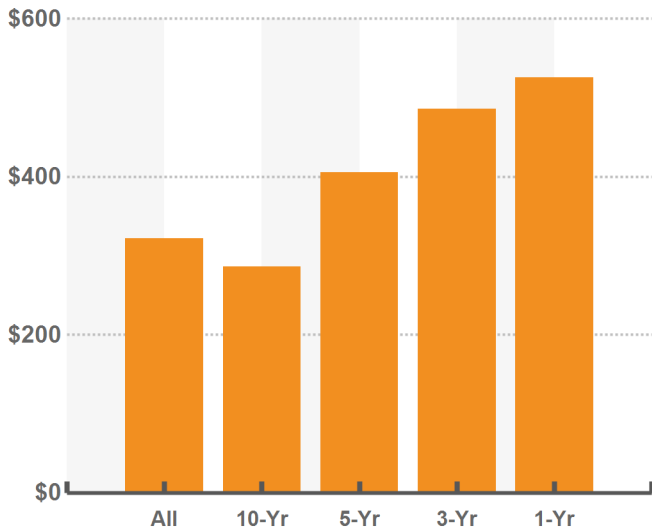
### HISTORICAL SALES TRANSACTIONS



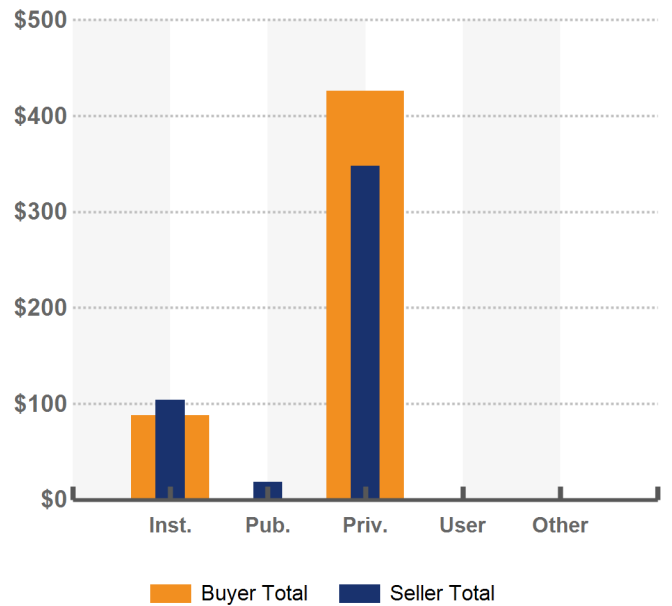
Transaction Price and Size in Units



12 MONTH AVERAGE SALES VOLUME IN MILLIONS



12 MONTH SALES VOLUME IN MILLIONS BY OWNER TYPE



### HISTORICAL SALES TRANSACTIONS

No.	Property	Sale Date	Price	Units	Price Per Unit	Built	Buyer Name
23	3603 Chicago Ave	3/29/2017	\$2,150,000	20	\$107,500	1964	Doug Wetton Properties (Private)
18	Garden Estate Apartments, 5618 Tilton Ave	3/17/2017	\$11,700,000	200	\$58,500	1964	John C Chiu MD (Private)
24	455 Iowa Ave	12/16/2016	\$1,885,000	23	\$81,957	1970	Dieren Li (Private)
15	Aventine Court, 123 N Buena Vista Ave	12/9/2016	\$13,750,000	82	\$167,683	1985	Michael R, David Hellmers & Thomas B Kenny (Private)
12	River Oaks Condominiums, 3535 Banbury Dr	11/21/2016	\$18,865,000	148	\$127,466	1984	United Development Group (Private)
19	Country Wood Apartments, 11300 Magnolia Ave	11/3/2016	\$10,850,000	72	\$150,694	1986	Robert Reyes (Private)
4	Palisades at Sierra Del Oro,	10/27/2016	\$89,000,000	288	\$309,028	2015	Jackson Square Properties (Private)
9	Ridgeview, 25335 Alessandro Blvd	10/3/2016	\$51,600,000	320	\$161,250	2006	Bridge Investment Group Partners, LLC (Institutional)
21	Walker Terrace, 13260 Heacock St	9/20/2016	\$4,600,000	48	\$95,833	1979	
1	Stonegate at Towngate, 12640 Memorial Way	9/7/2016	\$98,550,000	552	\$178,533	2007	Weidner Property Management LLC (Private)
14	Tuscan Townhomes, 11511 Magnolia Ave	7/29/2016	\$16,465,000	63	\$261,349	2009	Advanced Real Estate Services Inc (Private)
6	Sierra Del Oro Apartments, 1456 Serfas Club Dr	6/30/2016	\$74,300,000	300	\$247,667	1990	Jackson Square Properties (Private)
11	Artesa Luxury Apartments, 7600 Ambergate Pl	6/21/2016	\$36,100,000	215	\$167,907	1987	Bridge Investment Group Partners, LLC (Institutional)
25	Sunshine Apartments, 3511 Chicago Ave	5/16/2016	\$1,500,000	20	\$75,000	1962	Lee Yamauchi (Private)
13	Hidden Springs Apartments, 5220 Pearblossom Dr	4/27/2016	\$18,500,000	112	\$165,179	1974	Aanenson Properties, LP (Private)
16	Dwell Apartment Homes, 160 W Big Springs Rd	3/28/2016	\$13,500,000	116	\$116,379	1964	Fowler Property Acquisitions, LLC (Institutional)
8	The Villas at Towngate, 13120 Day St	3/9/2016	\$68,500,000	394	\$173,858	2005	The Praedium Group (Institutional)
10	Sorelle Apartments, 12159 Calle Sombra	3/8/2016	\$36,550,000	330	\$110,758	1986	Fairfield Residential (Private)
3	Artisan at Main Street Metro,	3/1/2016	\$96,500,000	404	\$238,861	2012	Weidner Property Management LLC (Private)
20	Ramona Oaks Apartments, 3401 Ramona Dr	2/10/2016	\$5,400,000	44	\$122,727	1964	Stanley A. Sirott Trust (Private)
17	University Riverside Gardens, 3996 Iowa Ave	2/3/2016	\$13,500,000	100	\$135,000	1972	Doug Wetton Investments (Private)
2	The Ashton Apartments, 2178 Stoneridge Dr	1/26/2016	\$98,308,100	492	\$199,813	1986	Starwood Capital Group (Institutional)
5	Deerwood Apartments,	1/26/2016	\$75,244,500	316	\$238,116	1992	Starwood Capital Group (Institutional)
7	Marquessa Apartments, 2235 Treehouse Ln	1/26/2016	\$71,448,000	336	\$212,643	1992	Starwood Capital Group (Institutional)
22	Deluxe Madison, 7490 Magnolia Ave	1/20/2016	\$2,685,000	23	\$116,739	1988	Mohsen & Shahla Abdolsalehi (Private)

### SUBMARKET SUPPLY AND DEMAND HISTORY AND FORECAST

Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2021	36,472	339	0.9%	307	0.9%	1.1
2020	36,133	329	0.9%	309	0.9%	1.1
2019	35,805	388	1.1%	454	1.3%	0.9
2018	35,416	524	1.5%	529	1.6%	1.0
2017	34,892	447	1.3%	463	1.4%	1.0
2016	34,445	178	0.5%	195	0.6%	0.9
2015	34,267	288	0.8%	383	1.2%	0.8
2014	33,979	264	0.8%	578	1.8%	0.5
2013	33,715	168	0.5%	465	1.5%	0.4
2012	33,547	404	1.2%	290	0.9%	1.4
2011	33,143	0	0.0%	(203)	-0.7%	--
2010	33,143	141	0.4%	326	1.1%	0.4
2009	33,002	63	0.2%	230	0.8%	0.3
2008	32,939	450	1.4%	278	0.9%	1.6
2007	32,489	552	1.7%	656	2.2%	0.8
2006	31,937	1,176	3.8%	1,040	3.6%	1.1
2005	30,761	1,264	4.3%	966	3.5%	1.3

### SUBMARKET VACANCY AND RENT HISTORY AND FORECAST

Year	Vacancy			Asking Rent			Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Per Unit	Per SF
2021	1,543	4.2%	0.0	\$1,502	\$1.76	1.6%	\$1,487	\$1.74
2020	1,511	4.2%	0.0	\$1,478	\$1.73	2.6%	\$1,463	\$1.72
2019	1,491	4.2%	(0.2)	\$1,440	\$1.69	3.0%	\$1,426	\$1.67
2018	1,556	4.4%	(0.1)	\$1,398	\$1.64	2.9%	\$1,384	\$1.62
2017	1,561	4.5%	(0.1)	\$1,359	\$1.59	2.9%	\$1,345	\$1.58
2016	1,577	4.6%	(0.1)	\$1,320	\$1.54	7.3%	\$1,307	\$1.53
2015	1,594	4.7%	(0.3)	\$1,230	\$1.44	6.2%	\$1,217	\$1.42
2014	1,689	5.0%	(1.0)	\$1,158	\$1.35	3.9%	\$1,146	\$1.34
2013	2,003	5.9%	(0.9)	\$1,115	\$1.31	2.9%	\$1,104	\$1.29
2012	2,300	6.9%	0.3	\$1,084	\$1.27	2.5%	\$1,068	\$1.25
2011	2,185	6.6%	0.6	\$1,057	\$1.24	2.3%	\$1,047	\$1.23
2010	1,982	6.0%	(0.6)	\$1,034	\$1.21	0.9%	\$1,023	\$1.20
2009	2,168	6.6%	(0.5)	\$1,025	\$1.21	-5.2%	\$1,014	\$1.19
2008	2,335	7.1%	0.4	\$1,081	\$1.27	-4.2%	\$1,070	\$1.26
2007	2,163	6.7%	(0.4)	\$1,129	\$1.33	1.7%	\$1,117	\$1.32
2006	2,266	7.1%	0.2	\$1,109	\$1.32	4.6%	\$1,098	\$1.30
2005	2,131	6.9%	0.7	\$1,061	\$1.27	5.3%	\$1,050	\$1.25

### SUBMARKET SALES HISTORY

Year	Volume				Price	
	No. of Sales	Units	Volume	Turnover	Median Per Unit	Avg Price
YTD	11	502	\$64,320,000	1.4%	\$119,546	\$7,146,667
2016	57	5,218	\$977,790,344	15.1%	\$125,000	\$17,154,216
2015	62	4,158	\$425,370,850	12.1%	\$117,143	\$7,209,676
2014	47	2,390	\$260,308,685	7.0%	\$95,608	\$5,538,483
2013	57	2,803	\$311,281,677	8.3%	\$88,333	\$6,103,563
2012	75	2,516	\$237,321,548	7.5%	\$72,842	\$3,595,781
2011	59	2,886	\$293,383,636	8.7%	\$68,750	\$5,752,621
2010	35	2,186	\$187,448,334	6.6%	\$69,792	\$6,248,278
2009	23	584	\$13,336,942	1.8%	\$69,444	\$666,847
2008	25	2,700	\$104,477,997	8.2%	\$94,643	\$5,498,842
2007	45	3,550	\$505,051,422	10.9%	\$107,407	\$13,650,039
2006	27	3,149	\$458,799,011	9.9%	\$121,667	\$16,992,556
2005	33	2,734	\$357,687,500	8.9%	\$107,083	\$10,839,015

### 4 & 5 STAR SUPPLY AND DEMAND HISTORY

Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2017	--	--	--	--	--	--
2016	8,520	0	0.0%	(9)	-0.1%	--
2015	8,520	288	3.5%	289	3.7%	1.0
2014	8,232	264	3.3%	289	3.9%	0.9
2013	7,968	168	2.2%	337	4.7%	0.5
2012	7,800	404	5.5%	292	4.3%	1.4
2011	7,396	0	0.0%	(90)	-1.3%	--
2010	7,396	141	1.9%	149	2.2%	0.9
2009	7,255	63	0.9%	136	2.0%	0.5
2008	7,192	317	4.6%	379	6.0%	0.8
2007	6,875	552	8.7%	797	14.5%	0.7
2006	6,323	1,176	22.8%	1,049	23.7%	1.1
2005	5,147	1,264	32.6%	1,013	29.6%	1.2

### 4 & 5 STAR VACANCY AND RENT HISTORY

Year	Vacancy		Asking Rent			Effective Rent	
	Percent	Ppts Chg	Per Unit	Per Sf	% Growth	Per Unit	Per Sf
2021	4.9%	0.0	\$1,703	\$1.80	1.4%	--	--
2020	4.9%	0.0	\$1,680	\$1.77	2.3%	--	--
2019	5.0%	(0.3)	\$1,643	\$1.73	2.6%	--	--
2018	5.2%	(0.1)	\$1,601	\$1.69	2.4%	--	--
2017	5.3%	(0.2)	\$1,563	\$1.65	1.8%	--	--
2016	5.5%	0.1	\$1,535	\$1.61	6.0%	\$1,520	\$1.60
2015	5.4%	(0.2)	\$1,448	\$1.52	6.2%	\$1,433	\$1.51
2014	5.6%	(0.5)	\$1,363	\$1.44	3.6%	\$1,349	\$1.42
2013	6.1%	(2.3)	\$1,316	\$1.39	3.4%	\$1,295	\$1.36
2012	8.4%	1.1	\$1,272	\$1.34	3.8%	\$1,255	\$1.32
2011	7.4%	1.2	\$1,225	\$1.29	2.8%	\$1,213	\$1.28
2010	6.2%	(0.2)	\$1,192	\$1.26	0.3%	\$1,180	\$1.24
2009	6.4%	(1.1)	\$1,188	\$1.26	-6.8%	\$1,176	\$1.25
2008	7.5%	(1.2)	\$1,274	\$1.36	-3.9%	\$1,261	\$1.34
2007	8.7%	(4.6)	\$1,326	\$1.41	1.7%	\$1,312	\$1.40
2006	13.3%	(0.6)	\$1,304	\$1.41	4.2%	\$1,285	\$1.39
2005	13.9%	1.9	\$1,251	\$1.36	5.6%	\$1,231	\$1.34



### 4 & 5 STAR SALES HISTORY

Year	Volume				Price	
	Sales	Units	Volume	Turnover	Per Unit	Avg Price
YTD	1	212	\$44,099,998	0.0%	\$208,019	\$44,100,000
2016	10	3,030	\$633,138,000	35.6%	\$203,394	\$63,313,800
2015	6	1,346	\$204,375,000	15.8%	\$160,444	\$34,062,500
2014	2	621	\$82,849,998	7.5%	\$139,092	\$41,425,000
2013	2	647	\$100,169,998	8.1%	\$143,740	\$50,085,000
2012	4	887	\$104,550,003	11.4%	\$150,469	\$26,137,500
2011	4	903	\$145,384,018	12.2%	\$157,261	\$36,346,004
2010	3	126	\$11,195,000	1.7%	\$160,147	\$5,597,500
2009	0	0	\$0	0.0%	--	--
2008	1	212	\$45,000,000	2.9%	\$212,264	\$45,000,000
2007	4	1,412	\$210,179,993	20.5%	\$265,250	\$105,090,000
2006	4	662	\$118,273,499	10.5%	\$147,126	\$29,568,376
2005	1	432	\$75,800,003	8.4%	\$175,463	\$75,800,000



### 3 STAR SUPPLY AND DEMAND HISTORY

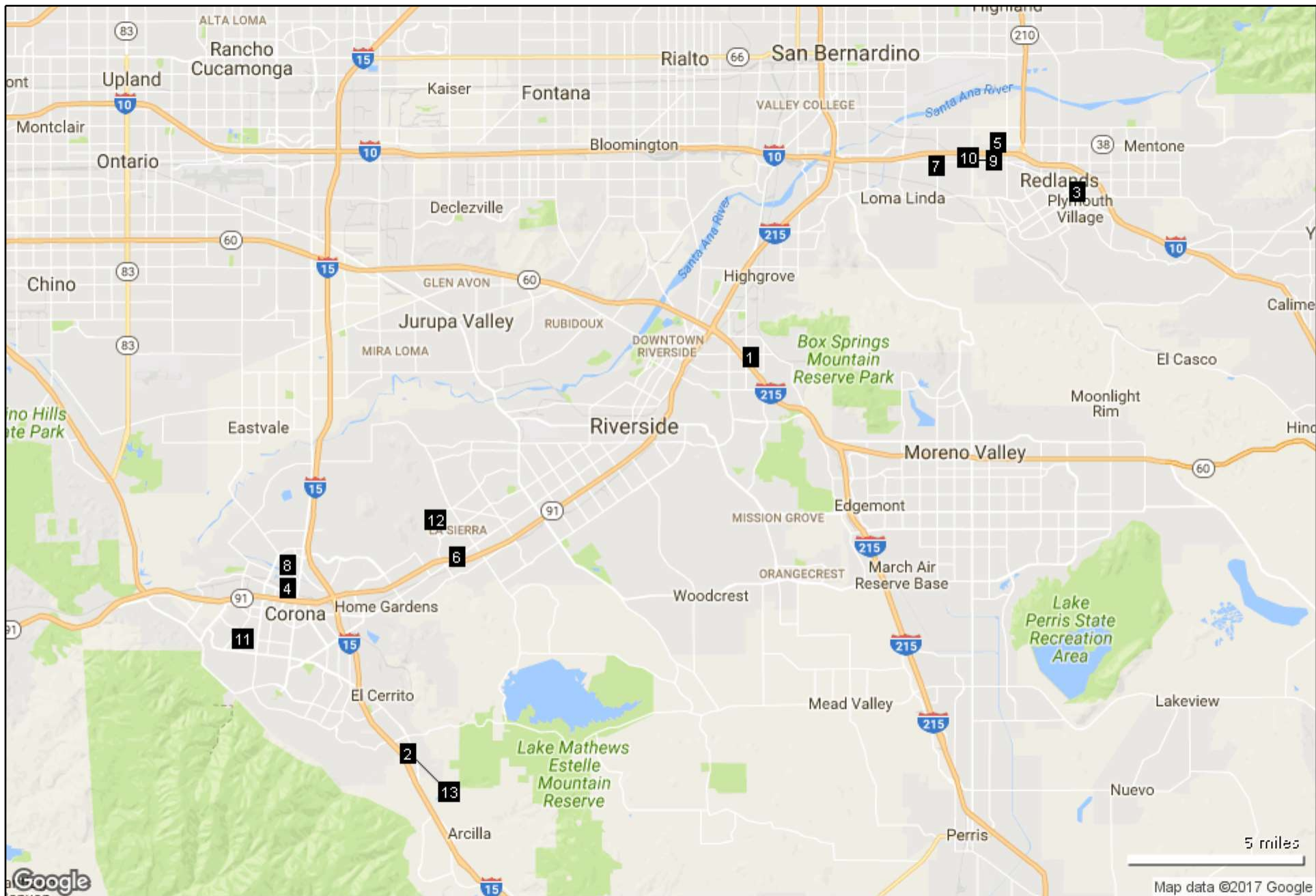
Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2017	--	--	--	--	--	--
2016	12,808	178	1.4%	157	1.3%	1.1
2015	12,630	0	0.0%	65	0.5%	0.0
2014	12,630	0	0.0%	98	0.8%	0.0
2013	12,630	0	0.0%	60	0.5%	0.0
2012	12,630	0	0.0%	64	0.5%	0.0
2011	12,630	0	0.0%	(82)	-0.7%	--
2010	12,630	0	0.0%	73	0.6%	0.0
2009	12,630	0	0.0%	110	0.9%	0.0
2008	12,630	133	1.1%	3	0.0%	44.3
2007	12,497	0	0.0%	(90)	-0.8%	--
2006	12,497	0	0.0%	(24)	-0.2%	--
2005	12,497	0	0.0%	(83)	-0.7%	--

### 3 STAR VACANCY AND RENT HISTORY

Year	Vacancy		Asking Rent			Effective Rent	
	Percent	Ppts Chg	Per Unit	Per Sf	% Growth	Per Unit	Per Sf
2021	3.7%	0.1	\$1,575	\$1.86	1.8%	--	--
2020	3.7%	0.0	\$1,548	\$1.82	2.8%	--	--
2019	3.6%	(0.2)	\$1,506	\$1.77	3.2%	--	--
2018	3.8%	(0.2)	\$1,459	\$1.72	3.1%	--	--
2017	4.0%	(0.4)	\$1,415	\$1.67	3.5%	--	--
2016	4.4%	0.1	\$1,367	\$1.60	8.8%	\$1,352	\$1.58
2015	4.3%	(0.5)	\$1,256	\$1.47	5.7%	\$1,244	\$1.45
2014	4.8%	(0.8)	\$1,188	\$1.39	4.1%	\$1,176	\$1.38
2013	5.6%	(0.5)	\$1,142	\$1.33	2.8%	\$1,127	\$1.32
2012	6.1%	(0.5)	\$1,111	\$1.30	2.0%	\$1,092	\$1.28
2011	6.6%	0.6	\$1,089	\$1.27	2.7%	\$1,078	\$1.26
2010	5.9%	(0.6)	\$1,061	\$1.24	1.5%	\$1,050	\$1.23
2009	6.5%	(0.9)	\$1,045	\$1.22	-4.0%	\$1,034	\$1.21
2008	7.4%	1.0	\$1,088	\$1.27	-5.2%	\$1,077	\$1.26
2007	6.4%	0.7	\$1,148	\$1.34	1.5%	\$1,136	\$1.33
2006	5.7%	0.2	\$1,131	\$1.32	4.1%	\$1,119	\$1.31
2005	5.5%	0.7	\$1,087	\$1.27	5.1%	\$1,076	\$1.26

### 3 STAR SALES HISTORY

Year	Volume				Price	
	Sales	Units	Volume	Turnover	Per Unit	Avg Price
YTD	0	0	\$0	0.0%	--	--
2016	11	1,672	\$287,963,959	13.1%	\$150,694	\$26,178,542
2015	15	1,858	\$168,319,000	14.7%	\$107,976	\$12,022,786
2014	6	621	\$74,547,997	4.9%	\$111,500	\$12,424,667
2013	8	1,334	\$157,960,007	10.6%	\$132,143	\$22,565,714
2012	5	643	\$63,427,502	5.1%	\$79,310	\$12,685,500
2011	5	1,138	\$111,357,002	9.0%	\$106,908	\$22,271,400
2010	9	1,579	\$148,880,096	12.5%	\$93,182	\$16,542,233
2009	3	324	\$2,045,000	2.6%	\$71,944	\$1,022,500
2008	4	421	\$43,549,999	3.3%	\$127,861	\$10,887,500
2007	7	1,386	\$213,010,513	11.1%	\$127,778	\$30,430,072
2006	8	2,128	\$300,125,000	17.0%	\$139,219	\$37,515,624
2005	10	1,584	\$221,636,505	12.7%	\$116,029	\$22,163,650





# 1234 W Blaine St - Copper Canyon

Riverside, CA 92507 - University MF Submarket



## PROPERTY

Property Type:	<b>Class B Apartments</b>	Stories:	<b>2</b>
Style:	<b>Garden</b>	Building Size:	<b>171,264 SF</b>
# of Units:	<b>296</b>	Land Area:	<b>16.27 AC (708,721 SF)</b>
Avg Unit Size:	<b>574 SF</b>	Zoning:	<b>R3, Riverside</b>
Year Built/Renov:	<b>1986 / -</b>	Parking Spaces:	<b>300 Total</b>
		Spaces/Units:	<b>1 Spaces</b>
Asking Rent/Unit:	<b>\$1,178.13</b>	Absorp (12 mos):	<b>3 Units</b>
Asking Rent/SF:	<b>\$2.05</b>	Stabilized Bldg:	<b>Yes</b>
		Date Stabilized:	<b>Jul 1987</b>

Rent Type:	<b>Market</b>
Market Segment:	<b>All</b>

Unit Amenities: **Window Coverings, Heating, High Speed Internet Access, Refrigerator, Walk-In Closets, Air Conditioning, Cable Ready, Dishwasher**

Site Amenities: **Gated, Grill, Laundry Service, Controlled Access, Fitness Center, Laundry Facilities, Pool, Spa**

Parcel: **250-200-013**

## CONTACTS

Owner:	<b>Westdale Real Estate Investment and Management</b>
Recorded Owner:	<b>Waterstone I Apartments NF LP</b>
On Site Contact:	<b>Westdale - Copper Canyon Apartments - 951-686-0160</b>

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
Studio/1.0	80	27.0	400	-	\$1,025	\$1,025	\$2.56	\$2.56	-	-	-	-	-
1/1.0	86	29.1	529	-	\$1,075	\$1,075	\$2.03	\$2.03	-	-	-	-	-
1/1.0	10	3.4	400	-	\$1,025	\$1,025	\$2.56	\$2.56	-	-	-	-	-
2/1.0	118	39.9	729	-	\$1,350	\$1,365	\$1.85	\$1.87	-	-	-	-	-
3/2.0	2	0.7	1,229	-	\$1,950	\$1,950	\$1.59	\$1.59	-	-	-	-	-



## 2708 Blue Springs Dr - Montecito at Dos Lagos

Corona, CA 92883 - Dos Lagos MF Submarket



### PROPERTY

Property Type:	<b>Class B Apartments</b>	Stories:	<b>3</b>
Style:	<b>Garden</b>	Building Size:	<b>149,292 SF</b>
# of Units:	<b>125</b>	Land Area:	<b>-</b>
Avg Unit Size:	<b>955 SF</b>		
Year Built/Renov:	<b>2014 / -</b>		
Asking Rent/Unit:	<b>\$1,834.98</b>	Absorp (12 mos):	<b>1 Units</b>
Asking Rent/SF:	<b>\$1.92</b>		
Effective Rent/Unit:	<b>\$1,927.00</b>		
Effective Rent/SF:	<b>\$2.02</b>		
Concessions %	<b>1.3%</b>		
Rent Type:	<b>Market</b>		
Market Segment:	<b>All</b>		
Unit Amenities:	<b>Deck, Pantry, Wheelchair Accessible (Rooms), Eat-in Kitchen, Kitchen, Hardwood Floors, Refrigerator, Oven, Stainless Steel Appliances, Range, Views, Walk-In Closets, Air Conditioning, Washer/Dryer</b>		
Site Amenities:	<b>Online Services, Gated, Breakfast/Coffee Concierge, Cabana, Furnished Units Available, Grill, Clubhouse, Courtyard, Fitness Center, Pool, Spa</b>		
Parcel:	<b>279-460-069</b>		
<b>CONTACTS</b>			
Owner:	<b>Rexco Development</b>		
Developer:	<b>Rexco Development</b>		
On Site Contact:	<b>Greystar - Monticeito at Dos Lagos - 951-277-7600</b>		

### UNIT MIX

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	48	38.4	768	-	\$1,555	\$1,785	\$2.02	\$2.32	-	-	-	-	-
2/2.0	51	40.8	1,101	-	\$1,920	\$1,985	\$1.74	\$1.80	\$1,895	\$1,960	\$1.72	\$1.78	1.3%
2/2.0	26	20.8	1,018	-	\$1,910	\$1,910	\$1.88	\$1.88	-	-	-	-	-

### CONCESSIONS BY UNIT MIX

Units					Concessions			
Bed/Bath	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %	
2/2.0	51	40.8	1,101	-	\$25.00	\$0.00	1.3%	





# 301 E Cypress Ave - Cypress Villas Apartment Homes

Redlands, CA 923736106 - South Redlands MF Submarket



## PROPERTY

Property Type:	<b>Class A Apartments</b>	Stories:	<b>2</b>
Style:	<b>Garden</b>	Building Size:	<b>89,248 SF</b>
# of Units:	<b>82</b>	Land Area:	<b>4.68 AC (203,861 SF)</b>
Avg Unit Size:	<b>824 SF</b>		
Year Built/Renov:	<b>2004 / -</b>		
Asking Rent/Unit:	<b>\$1,599.53</b>	Stabilized Bldg:	<b>Yes</b>
Asking Rent/SF:	<b>\$1.94</b>	Date Stabilized:	<b>Jul 2005</b>
Effective Rent/Unit:	<b>\$1,599.53</b>		
Effective Rent/SF:	<b>\$1.94</b>		
Rent Type:	<b>Market</b>		
Market Segment:	<b>All</b>		
Unit Amenities:	<b>Wheelchair Accessible (Rooms), Ceiling Fans, Granite Countertops, High Speed Internet Access, Range, Views, Walk-In Closets, Wi-Fi, Air Conditioning, Balcony, Storage Units, Washer/Dryer</b>		
Site Amenities:	<b>Gated, Furnished Units Available, Renters Insurance Program, Clubhouse, Fitness Center, Pool, Property Manager on Site, Spa</b>		
Parcel:	<b>0173-071-93</b>		

## CONTACTS

Owner:	<b>Sequoia Equities, Inc.</b>
Recorded Owner:	<b>Sequoia Equities-Redlands</b>
On Site Contact:	<b>Sequoia - Cypress Villas - 909-798-1862</b>

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	10	12.2	610	-	\$1,568	\$1,753	\$2.57	\$2.87	\$1,568	\$1,753	\$2.57	\$2.87	0.0%
1/1.0	4	4.9	610	-	-	-	-	-	-	-	-	-	-
2/2.0	1	1.2	1,020	-	\$1,738	\$1,803	\$1.70	\$1.77	\$1,738	\$1,803	\$1.70	\$1.77	0.0%
2/2.0	4	4.9	820	-	\$1,635	\$2,578	\$1.99	\$3.14	\$1,635	\$2,578	\$1.99	\$3.14	0.0%
2/2.0	53	64.6	820	-	\$1,505	\$1,505	\$1.84	\$1.84	\$1,505	\$1,505	\$1.84	\$1.84	0.0%
2/2.0	3	3.7	1,020	-	\$1,615	\$2,549	\$1.58	\$2.50	\$1,615	\$2,549	\$1.58	\$2.50	0.0%
3/2.0	4	4.9	1,178	-	\$1,753	\$1,828	\$1.49	\$1.55	\$1,753	\$1,828	\$1.49	\$1.55	0.0%
3/2.0	3	3.7	1,178	-	-	-	-	-	-	-	-	-	-



## 301 E Cypress Ave - Cypress Villas Apartment Homes

Redlands, CA 923736106 - South Redlands MF Submarket

### CONCESSIONS BY UNIT MIX

Bed/Bath	Units			Concessions			
	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %
1/1.0	10	12.2	610	-	-	-	0.0%
2/2.0	1	1.2	1,020	-	-	-	0.0%
2/2.0	4	4.9	820	-	-	-	0.0%
2/2.0	53	64.6	820	-	-	-	0.0%
2/2.0	3	3.7	1,020	-	-	-	0.0%
3/2.0	4	4.9	1,178	-	-	-	0.0%





## 111 W Harrison St - One11 Apartments

Corona, CA 92880 - Corona MF Submarket



### PROPERTY

Property Type:	<b>Class B Apartments</b>	Stories:	<b>4</b>
Style:	<b>Mid-Rise</b>	Building Size:	<b>143,392 SF</b>
# of Units:	<b>178</b>	Land Area:	<b>-</b>
Avg Unit Size:	<b>908 SF</b>		
Year Built/Renov:	<b>2016 / -</b>		
Asking Rent/Unit:	<b>\$1,924.50</b>	Units Occupied:	<b>Single</b>
Asking Rent/SF:	<b>\$2.12</b>	Absorp (12 mos):	<b>147 Units</b>
Rent Type:	<b>Market</b>		
Market Segment:	<b>All</b>		
Unit Amenities:	<b>Heating, Refrigerator, Range, Views, Air Conditioning, Balcony, Washer/Dryer</b>		
Site Amenities:	<b>Grill, On-site Retail, Business Center, Controlled Access, Clubhouse, Pool, Property Manager on Site, Spa</b>		
Parcel:	<b>119-290-051</b>		

### CONTACTS

Owner:	<b>Watermarke Properties, Inc.</b>
Recorded Owner:	<b>Corona North Main Dev</b>
Developer:	<b>Watermarke Properties, Inc.</b>
On Site Contact:	<b>Avenue5 - One11 Apartments - 951-278-1111</b>



# 111 W Harrison St - One11 Apartments

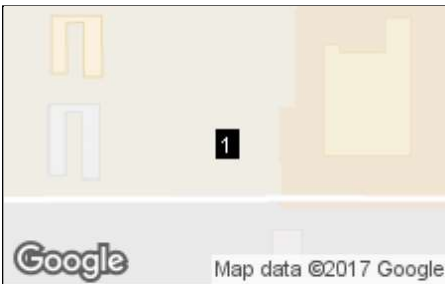
Corona, CA 92880 - Corona MF Submarket

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	18	10.1	754	-	\$1,750	\$1,775	\$2.32	\$2.35	-	-	-	-	-
1/1.0	18	10.1	815	-	\$1,735	\$1,860	\$2.13	\$2.28	-	-	-	-	-
1/1.0	18	10.1	766	-	-	-	-	-	-	-	-	-	-
1/1.0	18	10.1	730	-	\$1,674	\$1,674	\$2.29	\$2.29	-	-	-	-	-
1/1.0	18	10.1	692	-	\$1,650	\$1,685	\$2.38	\$2.43	-	-	-	-	-
2/2.0	17	9.6	1,110	-	-	-	-	-	-	-	-	-	-
2/2.0	18	10.1	1,019	-	\$2,193	\$2,193	\$2.15	\$2.15	-	-	-	-	-
2/2.0	17	9.6	1,093	-	\$2,158	\$2,158	\$1.97	\$1.97	-	-	-	-	-
2/2.0	18	10.1	1,058	-	\$2,083	\$2,133	\$1.97	\$2.02	-	-	-	-	-
2/2.0	18	10.1	1,066	-	\$2,028	\$2,073	\$1.90	\$1.94	-	-	-	-	-



## 27000 W Lugonia Ave - Circa 2020

Redlands, CA 92374 - Northwest Redlands MF Submarket



### PROPERTY

Property Type:	<b>Class A Apartments</b>	Stories:	<b>3</b>
Style:	<b>Garden</b>	Building Size:	<b>290,000 SF</b>
# of Units:	<b>306</b>	Land Area:	<b>-</b>
Avg Unit Size:	<b>975 SF</b>		
Year Built/Renov:	<b>2015 / -</b>		

Rent Type:	<b>Market</b>
Market Segment:	<b>All</b>

Unit Amenities: **Den, Dining Room, Vinyl Flooring, Window Coverings, Heating, Ceiling Fans, Kitchen, Range, Tub/Shower, Walk-In Closets, Carpet, Air Conditioning, Cable Ready, Dishwasher, Disposal, Fireplace, Microwave, Washer/Dryer**

Site Amenities: **Free Weights, Lounge, Maintenance on site, Basketball Court, Breakfast/Coffee Concierge, Gameroom, Grill, Media Center/Movie Theatre, Package Service, Storage Space, Business Center, Controlled Access, Clubhouse, Concierge, Courtyard, Fitness Center, Laundry Facilities, Playground, Pool, Property Manager on Site, Spa**

Parcel: **0292-055-27**

### CONTACTS

Owner:	<b>Bolivar Rodriguez</b>
Recorded Owner:	<b>C 2020 Llc</b>
Developer:	<b>UCR Group</b>
On Site Contact:	<b>Circa Management - Circa 2020 - 909-798-8000</b>



## 27000 W Lugonia Ave - Circa 2020

Redlands, CA 92374 - Northwest Redlands MF Submarket

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	54	17.6	878	-	-	-	-	-	-	-	-	-	-
1/1.0	57	18.6	759	-	-	-	-	-	-	-	-	-	-
1/1.0	15	4.9	1,111	-	-	-	-	-	-	-	-	-	-
1/1.0	9	2.9	876	-	-	-	-	-	-	-	-	-	-
1/1.0	30	9.8	724	-	-	-	-	-	-	-	-	-	-
1/1.0	6	2.0	1,004	-	-	-	-	-	-	-	-	-	-
2/2.0	16	5.2	1,334	-	-	-	-	-	-	-	-	-	-
2/2.0	55	18.0	1,108	-	-	-	-	-	-	-	-	-	-
2/2.0	9	2.9	1,130	-	-	-	-	-	-	-	-	-	-
2/2.0	40	13.1	1,087	-	-	-	-	-	-	-	-	-	-
2/2.0	4	1.3	1,041	-	-	-	-	-	-	-	-	-	-
3/2.0	11	3.6	1,412	-	-	-	-	-	-	-	-	-	-



# 11520 Magnolia Ave - The Paseos at Magnolia Luxury Apartment Homes

Riverside, CA 925057702 - La Sierra MF Submarket



## PROPERTY

Property Type:	<b>Class A Apartments</b>	Stories:	<b>3</b>
Style:	<b>Garden</b>	Building Size:	<b>273,798 SF</b>
# of Units:	<b>168</b>	Land Area:	<b>7.63 AC (332,402 SF)</b>
Avg Unit Size:	<b>894 SF</b>		
Year Built/Renov:	<b>2013 / -</b>		

Asking Rent/Unit: **\$1,657.00**

Asking Rent/SF: **\$1.85**

Rent Type: **Market**

Market Segment: **All**

Unit Amenities: **Smoke Free, Wheelchair Accessible (Rooms), Heating, Ceiling Fans, Crown Molding, Kitchen, Granite Countertops, Hardwood Floors, Refrigerator, Surround Sound, Views, Walk-In Closets, Carpet, Wi-Fi, Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Microwave, Storage Units, Washer/Dryer**

Site Amenities: **Corporate Suites, Courtesy Patrol, Gated, Cabana, Furnished Units Available, Grill, Package Service, Recycling, Wi-Fi at Pool and Clubhouse, Business Center, Clubhouse, Fitness Center, Picnic Area, Playground, Pool, Property Manager on Site, Spa**

Parcel: **132-020-046**

## CONTACTS

Owner: **Hutton Companies**

Recorded Owner: **Paseos At Magnolia Llc**

Developer: **Hutton Companies**

On Site Contact: **Western National Property Management- The Paseos - 951-351-2771**

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	28	16.7	731	-	\$1,365	\$1,365	\$1.87	\$1.87	-	-	-	-	-
1/1.0	28	16.7	689	-	\$1,425	\$1,425	\$2.07	\$2.07	-	-	-	-	-
2/2.0	28	16.7	952	-	\$1,725	\$1,725	\$1.81	\$1.81	-	-	-	-	-
2/2.0	28	16.7	910	-	\$1,635	\$1,635	\$1.80	\$1.80	-	-	-	-	-
2/2.0	28	16.7	972	-	\$1,725	\$1,880	\$1.77	\$1.93	-	-	-	-	-
3/2.0	28	16.7	1,115	-	\$1,990	\$1,990	\$1.78	\$1.78	-	-	-	-	-



# 10558 Mountain View Ave - Sierra Vista Apartment Homes

Redlands, CA 92373 - North Central MF Submarket



## PROPERTY

Property Type:	<b>Class B Apartments</b>	Stories:	<b>1</b>
Style:	<b>Garden</b>	Building Size:	<b>145,325 SF</b>
# of Units:	<b>166</b>	Land Area:	<b>8.99 AC (391,604 SF)</b>
Avg Unit Size:	<b>560 SF</b>	Zoning:	<b>R-3</b>
Year Built/Renov:	<b>1984 / -</b>	Parking Spaces:	<b>330 Total</b>
		Spaces/Units:	<b>1 Spaces</b>
Asking Rent/Unit:	<b>\$1,052.54</b>	Absorp (12 mos):	<b>2 Units</b>
Asking Rent/SF:	<b>\$1.88</b>	Stabilized Bldg:	<b>Yes</b>
		Date Stabilized:	<b>Jul 1985</b>

Rent Type:	<b>Market</b>
Market Segment:	<b>All</b>

Unit Amenities: **Dining Room, Vinyl Flooring, Window Coverings, Heating, Ceiling Fans, Tile Floors, Kitchen, Refrigerator, Range, Tub/Shower, Walk-In Closets, Carpet, Air Conditioning, Cable Ready, Dishwasher, Disposal, Microwave**

Site Amenities: **Maintenance on site, Sundeck, Gated, Furnished Units Available, Grill, Package Service, Storage Space, Controlled Access, Fitness Center, Laundry Facilities, Picnic Area, Pool, Property Manager on Site, Spa, Tennis Court**

Parcel: **0283-261-23**

## CONTACTS

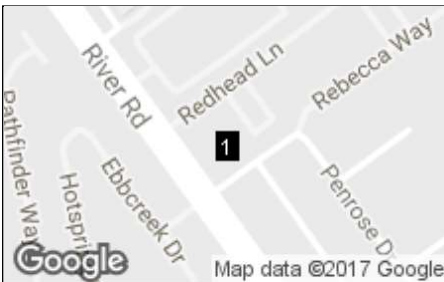
Owner:	<b>Crystal Asset Management</b>
Recorded Owner:	<b>Sierra Vista Apartments LP</b>
On Site Contact:	<b>Crystal Assets - Sierra Vista Apartments - 909-796-8507</b>

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	10	6.0	660	-	\$1,295	\$1,295	\$1.96	\$1.96	-	-	-	-	-
1/1.0	0	0.0	257	-	\$875	\$875	\$3.40	\$3.40	-	-	-	-	-
1/1.0	0	0.0	213	-	\$725	\$725	\$3.40	\$3.40	-	-	-	-	-
2/2.0	156	94.0	554	-	\$725	\$1,350	\$1.31	\$2.44	-	-	-	-	-



## 931 Rebecca Way - River Ridge Apartment Homes

Corona, CA 92880 - Corona MF Submarket



### PROPERTY

Property Type:	<b>Class B Apartments</b>	Stories:	<b>3</b>
Style:	<b>Garden</b>	Building Size:	<b>117,840 SF</b>
# of Units:	<b>144</b>	Land Area:	<b>6.50 AC (283,140 SF)</b>
Avg Unit Size:	<b>807 SF</b>	Parking Spaces:	<b>80 Surface</b>
Year Built/Renov:	<b>1991 / -</b>	Spaces/Units:	<b>1 Spaces</b>
Asking Rent/Unit:	<b>\$1,523.17</b>	Absorp (12 mos):	<b>1 Units</b>
Asking Rent/SF:	<b>\$1.89</b>	Stabilized Bldg:	<b>Yes</b>
Effective Rent/Unit:	<b>\$1,573.75</b>	Date Stabilized:	<b>Jul 1992</b>
Effective Rent/SF:	<b>\$1.95</b>		
Concessions %	<b>3.1%</b>		
Rent Type:	<b>Market</b>		
Market Segment:	<b>All</b>		

Unit Amenities: **Dining Room, Vinyl Flooring, Window Coverings, Heating, Alarm, Ceiling Fans, Tile Floors, Eat-in Kitchen, Kitchen, High Speed Internet Access, Range, Tub/Shower, Walk-In Closets, Carpet, Air Conditioning, Cable Ready, Dishwasher, Disposal, Fireplace, Microwave, Washer/Dryer, Washer/Dryer Hookup**

Site Amenities: **Free Weights, Lounge, Maintenance on site, Sundeck, Package Service, Recycling, Storage Space, Controlled Access, Clubhouse, Fitness Center, Laundry Facilities, Playground, Pool, Property Manager on Site, Sauna, Spa**

Parcel: **119-070-032**

### CONTACTS

Owner:	<b>Grimmway Management</b>
Recorded Owner:	<b>Rebecca Way Prop</b>
On Site Contact:	<b>Grimmway - River Ridge - 951-278-9797</b>





## 931 Rebecca Way - River Ridge Apartment Homes

Corona, CA 92880 - Corona MF Submarket

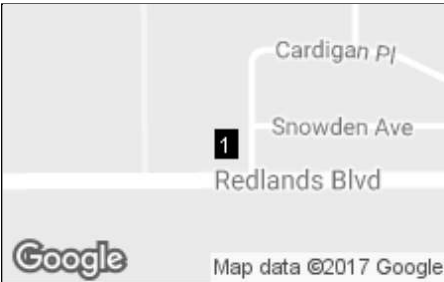
UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	48	33.3	640	-	\$1,295	\$1,350	\$2.02	\$2.11	-	-	-	-	-
2/1.0	24	16.7	863	-	\$1,695	\$1,695	\$1.96	\$1.96	\$1,645	\$1,645	\$1.91	\$1.91	3.0%
2/2.0	72	50.0	900	-	\$1,600	\$1,600	\$1.78	\$1.78	\$1,550	\$1,550	\$1.72	\$1.72	3.1%

CONCESSIONS BY UNIT MIX							
Units					Concessions		
Bed/Bath	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %
2/1.0	24	16.7	863	-	\$50.00	\$0.00	3.0%
2/2.0	72	50.0	900	-	\$50.00	\$0.00	3.1%



## 26232 Redlands Blvd - Rosewood

Redlands, CA 92373 - Loma Linda MF Submarket



### PROPERTY

Property Type:	<b>Class C Apartments</b>	Stories:	<b>2</b>
Style:	<b>Garden</b>	Building Size:	<b>104,696 SF</b>
# of Units:	<b>136</b>	Land Area:	<b>.00 AC (-)</b>
Affordable Units:	<b>22</b>	Parking Spaces:	<b>323 Total</b>
Avg Unit Size:	<b>741 SF</b>	Spaces/Units:	<b>2 Spaces</b>
Year Built/Renov:	<b>1981 / -</b>		

Asking Rent/Unit:	<b>\$1,601.69</b>	Absorp (12 mos):	<b>1 Units</b>
Asking Rent/SF:	<b>\$2.16</b>	Stabilized Bldg:	<b>Yes</b>
Effective Rent/Unit:	<b>\$1,601.69</b>	Date Stabilized:	<b>Jul 1982</b>
Effective Rent/SF:	<b>\$2.16</b>		

Rent Type:	<b>Market/Affordable</b>
Affordable Subtype:	<b>Rent Restricted</b>
Market Segment:	<b>All</b>

Unit Amenities:	<b>Smoke Free, Wheelchair Accessible (Rooms), Heating, Range, Air Conditioning, Balcony, Dishwasher, Disposal, Storage Units, Washer/Dryer</b>
Site Amenities:	<b>Corporate Suites, Basketball Court, Furnished Units Available, Gameroom, Grill, Pet Play Area, Clubhouse, Fitness Center, Laundry Facilities, Picnic Area, Playground, Pool, Spa, Tennis Court</b>
Parcel:	<b>292371800000</b>

### CONTACTS

Owner:	<b>Lewis Group of Companies</b>
On Site Contact:	<b>Lewis - Rosewood Apartments - 909-796-2638</b>



## 26232 Redlands Blvd - Rosewood

Redlands, CA 92373 - Loma Linda MF Submarket

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
Studio/1.0	4	2.9	425	-	\$1,344	\$1,344	\$3.16	\$3.16	\$1,344	\$1,344	\$3.16	\$3.16	0.0%
Studio/1.0	4	2.9	425	-	\$1,354	\$1,354	\$3.19	\$3.19	\$1,354	\$1,354	\$3.19	\$3.19	0.0%
1/1.0	6	4.4	619	-	\$1,402	\$1,402	\$2.26	\$2.26	\$1,402	\$1,402	\$2.26	\$2.26	0.0%
1/1.0	8	5.9	475	-	\$1,414	\$1,414	\$2.98	\$2.98	\$1,414	\$1,414	\$2.98	\$2.98	0.0%
1/1.0	8	5.9	475	-	\$1,417	\$1,665	\$2.98	\$3.51	\$1,417	\$1,665	\$2.98	\$3.51	0.0%
1/1.0	9	6.6	619	-	\$1,482	\$1,737	\$2.39	\$2.81	\$1,482	\$1,737	\$2.39	\$2.81	0.0%
1/1.0	9	6.6	475	-	\$1,414	\$1,414	\$2.98	\$2.98	\$1,414	\$1,414	\$2.98	\$2.98	0.0%
2/2.0	20	14.7	811	-	\$1,576	\$1,888	\$1.94	\$2.33	\$1,576	\$1,888	\$1.94	\$2.33	0.0%
2/2.0	28	20.6	811	-	\$1,565	\$1,968	\$1.93	\$2.43	\$1,565	\$1,968	\$1.93	\$2.43	0.0%
2/2.0	16	11.8	1,003	-	-	-	-	-	-	-	-	-	-
2/2.0	8	5.9	885	-	\$1,490	\$1,490	\$1.68	\$1.68	\$1,490	\$1,490	\$1.68	\$1.68	0.0%
2/2.0	16	11.8	885	-	\$1,584	\$1,684	\$1.79	\$1.90	\$1,584	\$1,684	\$1.79	\$1.90	0.0%

CONCESSIONS BY UNIT MIX							
Units					Concessions		
Bed/Bath	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %
Studio/1.0	4	2.9	425	-	-	-	0.0%
Studio/1.0	4	2.9	425	-	-	-	0.0%
1/1.0	6	4.4	619	-	-	-	0.0%
1/1.0	8	5.9	475	-	-	-	0.0%
1/1.0	8	5.9	475	-	-	-	0.0%
1/1.0	9	6.6	619	-	-	-	0.0%
1/1.0	9	6.6	475	-	-	-	0.0%
2/2.0	20	14.7	811	-	-	-	0.0%
2/2.0	28	20.6	811	-	-	-	0.0%
2/2.0	8	5.9	885	-	-	-	0.0%
2/2.0	16	11.8	885	-	-	-	0.0%



# 26454 Redlands Blvd - Somerset

Redlands, CA 92373 - Loma Linda MF Submarket



### PROPERTY

Property Type:	<b>Class C Apartments</b>	Stories:	<b>2</b>
Style:	<b>Garden</b>	Building Size:	<b>81,160 SF</b>
# of Units:	<b>104</b>	Land Area:	<b>5.31 AC (231,430 SF)</b>
Avg Unit Size:	<b>780 SF</b>	Parking Spaces:	<b>208 Total</b>
Year Built/Renov:	<b>1986 / -</b>	Spaces/Units:	<b>2 Spaces</b>
Asking Rent/Unit:	<b>\$1,483.38</b>	Absorp (12 mos):	<b>2 Units</b>
Asking Rent/SF:	<b>\$1.90</b>	Stabilized Bldg:	<b>Yes</b>
Effective Rent/Unit:	<b>\$1,483.38</b>	Date Stabilized:	<b>Jul 1987</b>
Effective Rent/SF:	<b>\$1.90</b>		
Rent Type:	<b>Market</b>		
Market Segment:	<b>All</b>		
Unit Amenities:	<b>Smoke Free, Heating, Satellite TV, Range, Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Storage Units, Washer/Dryer</b>		
Site Amenities:	<b>Corporate Suites, Gated, Basketball Court, Grill, Clubhouse, Laundry Facilities, Picnic Area, Playground, Pool, Spa, Tennis Court</b>		
Parcel:	<b>292431010000</b>		

### CONTACTS

Owner:	<b>Lewis Group of Companies</b>
On Site Contact:	<b>Lewis - Somerset Apartments - 909-796-4918</b>

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	32	30.8	619	-	\$1,352	\$1,352	\$2.18	\$2.18	\$1,352	\$1,352	\$2.18	\$2.18	0.0%
2/2.0	40	38.5	885	-	\$1,648	\$1,648	\$1.86	\$1.86	\$1,648	\$1,648	\$1.86	\$1.86	0.0%
2/2.0	32	30.8	811	-	\$1,409	\$1,409	\$1.74	\$1.74	\$1,409	\$1,409	\$1.74	\$1.74	0.0%



### 26454 Redlands Blvd - Somerset

Redlands, CA 92373 - Loma Linda MF Submarket

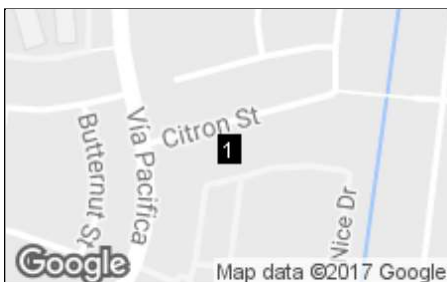
#### CONCESSIONS BY UNIT MIX

Bed/Bath	Units				Concessions		
	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %
1/1.0	32	30.8	619	-	-	-	0.0%
2/2.0	40	38.5	885	-	-	-	0.0%
2/2.0	32	30.8	811	-	-	-	0.0%



## 1885 San Remo Dr - Brookwood Villas

Corona, CA 92882 - Corona MF Submarket



### PROPERTY

Property Type:	<b>Class A Apartments</b>	Stories:	<b>2</b>
Style:	<b>Garden</b>	Building Size:	<b>246,158 SF</b>
# of Units:	<b>314</b>	Land Area:	<b>16.60 AC (723,096 SF)</b>
Avg Unit Size:	<b>783 SF</b>	Zoning:	<b>HDR, Corona</b>
Year Built/Renov:	<b>1991 / -</b>	Parking Spaces:	<b>643 Total</b>
		Spaces/Units:	<b>2 Spaces</b>

Asking Rent/Unit:	<b>\$1,642.52</b>	Absorp (12 mos):	<b>5 Units</b>
Asking Rent/SF:	<b>\$2.10</b>	Stabilized Bldg:	<b>Yes</b>
Effective Rent/Unit:	<b>\$1,642.52</b>	Date Stabilized:	<b>Jul 1992</b>
Effective Rent/SF:	<b>\$2.10</b>		

Rent Type:	<b>Market</b>
Market Segment:	<b>All</b>

Unit Amenities: **Window Coverings, Heating, Ceiling Fans, Hardwood Floors, Refrigerator, Walk-In Closets, Air Conditioning, Cable Ready, Dishwasher, Disposal, Fireplace, Microwave, Washer/Dryer**

Site Amenities: **Maintenance on site, Courtesy Patrol, Gated, Grill, Package Service, Planned Social Activities, Racquetball Court, Storage Space, Business Center, Controlled Access, Clubhouse, Fitness Center, Laundry Facilities, Picnic Area, Pool, Property Manager on Site, Spa, Tennis Court**

Parcel: **110-280-037, 110-280-038, 110-280-039, 110-280-040**

### CONTACTS

Owner:	<b>TA Realty</b>
Recorded Owner:	<b>Brookwood Villas Inc</b>
On Site Contact:	<b>Sares-Regis - Brookwood Villas - 951-371-1300</b>

UNIT MIX													
Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	48	15.3	590	-	\$1,348	\$1,348	\$2.28	\$2.28	\$1,348	\$1,348	\$2.28	\$2.28	0.0%
1/1.0	100	31.8	698	-	\$1,428	\$1,428	\$2.05	\$2.05	\$1,428	\$1,428	\$2.05	\$2.05	0.0%
2/2.0	86	27.4	985	-	\$1,839	\$2,058	\$1.87	\$2.09	\$1,839	\$2,058	\$1.87	\$2.09	0.0%
2/1.0	80	25.5	791	-	\$1,644	\$1,875	\$2.08	\$2.37	\$1,644	\$1,875	\$2.08	\$2.37	0.0%



## 1885 San Remo Dr - Brookwood Villas

Corona, CA 92882 - Corona MF Submarket

### CONCESSIONS BY UNIT MIX

Bed/Bath	Units				Concessions		
	# Units	%	Avg SF	Vacant	Monthly Discount	One Time Concession	Concessions %
1/1.0	48	15.3	590	-	-	-	0.0%
1/1.0	100	31.8	698	-	-	-	0.0%
2/2.0	86	27.4	985	-	-	-	0.0%
2/1.0	80	25.5	791	-	-	-	0.0%





## 4725 Sierra Vista Ave - Overture Riverwalk

Riverside, CA 92505 - La Sierra MF Submarket



### PROPERTY

Property Type:	<b>Class B Apartments</b>	Stories:	<b>3</b>
Style:	<b>Garden</b>	Building Size:	<b>231,753 SF</b>
# of Units:	<b>204</b>	Land Area:	<b>7.16 AC (311,890 SF)</b>
Avg Unit Size:	<b>765 SF</b>	Zoning:	<b>R3 1500</b>
Year Built/Renov:	<b>2011 / -</b>	Parking Spaces:	<b>230 Surface</b>
		Spaces/Units:	<b>1 Spaces</b>

Asking Rent/Unit: **\$1,544.94**

Asking Rent/SF: **\$2.02**

Absorp (12 mos): **7 Units**

Rent Type: **Market**

Market Segment: **Senior**

Unit Amenities: **Dining Room, Vinyl Flooring, Window Coverings, Heating, Kitchen, High Speed Internet Access, Range, Tub/Shower, Walk-In Closets, Carpet, Air Conditioning, Cable Ready, Dishwasher, Disposal, Microwave, Washer/Dryer**

Site Amenities: **Elevator, Free Weights, Lounge, Maintenance on site, Sundeck, Storage Space, Business Center, Controlled Access, Clubhouse, Fitness Center, Laundry Facilities, Pool, Property Manager on Site**

Parcel: **141-350-012**

### CONTACTS

Owner: **The Carlyle Group**

Recorded Owner: **CRP Cambria Riverwalk LLC**

On Site Contact: **Greystar - Overture Riverwalk - 951-687-2464**

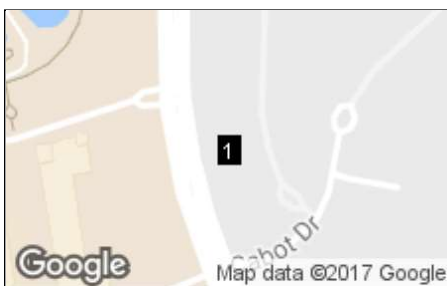
### UNIT MIX

Units		Asking Rent				Effective Rent				Concessions			
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	72	35.3	637	-	\$1,431	\$1,466	\$2.25	\$2.30	-	-	-	-	-
1/1.5	48	23.5	739	-	\$1,450	\$1,450	\$1.96	\$1.96	-	-	-	-	-
1/1.0	12	5.9	660	-	\$1,406	\$1,406	\$2.13	\$2.13	-	-	-	-	-
2/2.0	48	23.5	934	-	\$1,726	\$1,726	\$1.85	\$1.85	-	-	-	-	-
2/1.0	8	3.9	908	-	\$1,692	\$1,767	\$1.86	\$1.95	-	-	-	-	-
2/1.0	16	7.8	931	-	\$1,685	\$1,785	\$1.81	\$1.92	-	-	-	-	-



## 4593 Temescal Canyon Rd - Encanto at Dos Lagos

Corona, CA 92883 - Dos Lagos MF Submarket



### PROPERTY

Property Type:	<b>Class A Apartments</b>	Stories:	<b>3</b>
Style:	<b>Garden</b>	Building Size:	<b>7,500 SF</b>
# of Units:	<b>354</b>	Land Area:	<b>-</b>
Avg Unit Size:	<b>1,010 SF</b>		
Year Built/Renov:	<b>2015 / -</b>		
Asking Rent/Unit:	<b>\$1,913.75</b>	Absorp (12 mos):	<b>93 Units</b>
Asking Rent/SF:	<b>\$1.89</b>		
Rent Type:	<b>Market</b>		
Market Segment:	<b>All</b>		
Unit Amenities:	<b>Heating, Kitchen, Views, Washer/Dryer</b>		
Site Amenities:	<b>Sundeck, Gated, Fitness Center, Pool</b>		
Parcel:	<b>279-484-039</b>		

### CONTACTS

Owner:	<b>Rexco Development</b>
Developer:	<b>Rexco Development</b>
On Site Contact:	<b>Greystar - Encanto at Dos Lagos - 844-657-6558</b>

### UNIT MIX

Units		Asking Rent				Effective Rent				Concessions			
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
1/1.0	60	16.9	901	-	\$1,925	\$1,925	\$2.14	\$2.14	-	-	-	-	-
1/1.0	104	29.4	777	-	\$1,528	\$1,528	\$1.97	\$1.97	-	-	-	-	-
2/2.5	60	16.9	1,222	-	\$2,280	\$2,280	\$1.87	\$1.87	-	-	-	-	-
2/2.0	68	19.2	1,275	-	\$2,170	\$2,220	\$1.70	\$1.74	-	-	-	-	-
2/2.0	62	17.5	1,012	-	\$1,865	\$1,910	\$1.84	\$1.89	-	-	-	-	-