



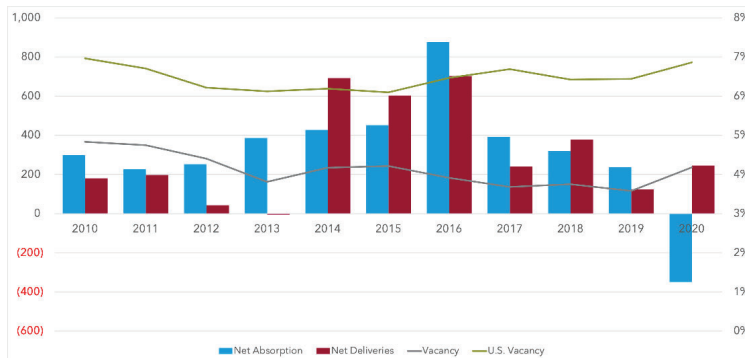
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

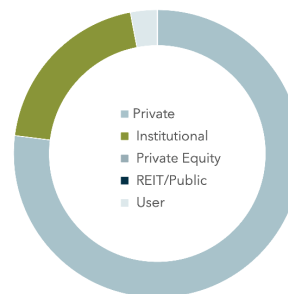
Despite the pandemic, eviction moratoria, and lockdowns, investment demand for multi-family housing remains strong. A sense of optimism is in the air, buoyed by lower interest rates, continued liquidity and confidence that the vaccine will be effective. Class A rents will take longer to recover, as delivery of new stock increases supply. B & C product will stabilize much more quickly. Given the current indicators, investors are still willing to power through the short term bumps ahead, confident the economy in the Los Angeles MSA will return to pre-COVID levels and upward pressure on rents will resume.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	(90)	(112)	(198)	52	(17)
▲ Vacancy Rate	4.2%	4.0%	3.8%	3.6%	3.6%
▲ Asking Rent/Unit	\$1,602.00	\$1,595.00	\$1,578.00	\$1,576.00	\$1,566.00
◀▶ Inventory Units	68,926	68,926	68,898	68,898	68,860
▲ Under Construction	1,023	970	925	762	739

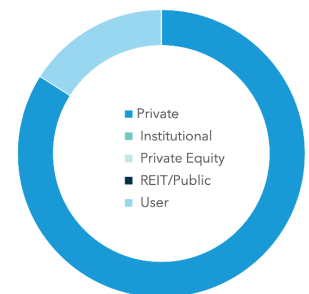
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1501 Ridgcrest Street Monterey Park, CA	\$18,000,000.00	74	Landmark Realty & Property Management LLC Lina Leung
4540 N Lark Ellen Avenue Covina, CA	\$11,850,000.00	44	Leo Yu Ray Pellegrino Trust
337 N Mednik Avenue East Los Angeles, CA	\$11,100,000.00	51	WNC Companies Foundation for Quality Housing Opportunities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Fairmont Management Company	\$49,700,000
Gemdale USA Corporation	\$31,950,000
Found. for Quality Housing Opportunities	\$21,850,000
Lina Leung	\$18,000,000
Intercontinental Affordable Housing	\$17,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Landmark Realty & Property Mgmt LLC	\$32,650,000
Silver Star Real Estate	\$24,850,000
Harbor Group International, LLC	\$24,850,000
Sirott Investments	\$24,450,000
Positive Investments, Inc.	\$18,790,000