

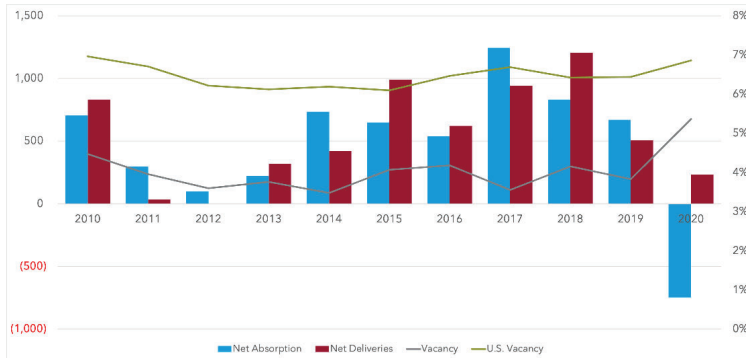
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

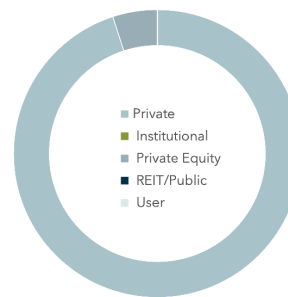
Despite the pandemic, eviction moratoria, and lockdowns, investment demand for multi-family housing remains strong. A sense of optimism is in the air, buoyed by lower interest rates, continued liquidity and confidence that the vaccine will be effective. Class A rents will take longer to recover, as delivery 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	(97)	(150)	(305)	(195)	81
◀▶ Vacancy Rate	5.4%	5.4%	5.1%	4.3%	3.8%
▲ Asking Rent/Unit	\$2,042.00	\$2,036.00	\$2,054.00	\$2,084.00	\$2,095.00
◀▶ Inventory Units	56,018	56,018	56,018	55,875	55,785
▲ Under Construction	1,012	964	563	706	287

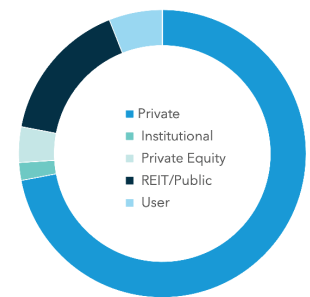
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
416 E Broadway Glendale, CA	\$60,000,000.00	115	Fairmont Management Co Essex Property Trust, Inc.
455 N Raymond Avenue Pasadena, CA	\$21,000,000.00	61	Standard Companies InSite Development
712 E Walnut Street Pasadena, CA	\$17,212,500.00	28	Haibin Wang New Standard Equities, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Essex Property Trust, Inc.	\$60,000,000
Elijah G & Mary M Stiny	\$31,250,000
Jeanette Zakari	\$28,000,000
InSite Development	\$21,000,000
Fuller Theological Seminary	\$19,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Fairmont Management Company	\$60,000,000
Sirott Investments	\$31,950,000
Landmark Realty & Property Mgmt LLC	\$31,250,000
Standard Companies	\$21,000,000
Benedict Canyon Equities Inc.	\$19,300,000