



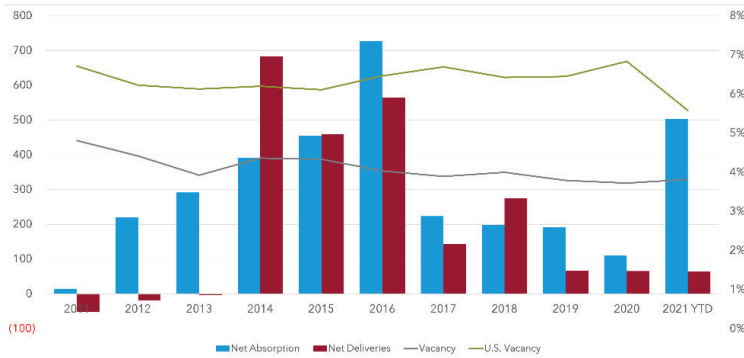
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

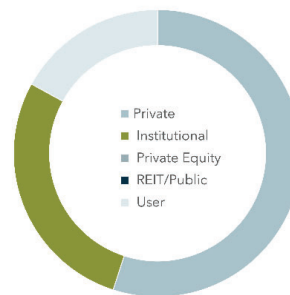
As anticipated, bolstered by the majority of LA County residents having been vaccinated, asking rents are starting to increase and market vacancy is now in a downward trend. As of June 15, the governor officially declared the state reopened. Continued low interest rates and liquidity are supporting the demand for investors to acquire multifamily properties. This demand continues in the face of the LA County Supervisors extending the eviction moratorium until September 30, 2021. Additionally, the moratorium extension relief is coupled with the governor's plan to use federal funds to cover all the pandemic caused back rent owed by low income tenants. It will be interesting to see how this all unwinds after the aid packages terminate.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	290	249	229	116	(127)
▼ Vacancy Rate	2.6%	2.8%	3.1%	3.5%	3.6%
▲ Asking Rent/Unit (\$)	\$1,655	\$1,623	\$1,607	\$1,597	\$1,579
▲ Under Construction Units	69,422	69,268	69,074	69,019	68,991
▲ Inventory Units	1,675	1,423	1,004	1,006	800

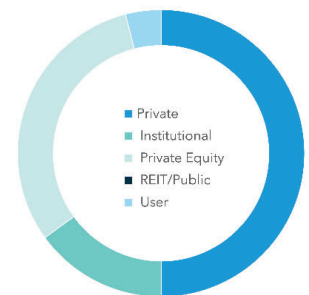
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
228 W Pomona Avenue Monrovia, CA	\$100,000,000	261	CA Statewide Communities Dev Authority Griffin Capital Corp.
2261 Valley Blvd. Pomona, CA	\$46,750,000	220	Harbor Group Int'l LLC Positive Investments
1801 Garvey Avenue Alhambra, CA	\$36,952,500	109	Palos Verdes Investments The Bascom Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Legacy Partners	\$50,000,000
Griffin Capital Corporation	\$50,000,000
Fairmont Management Company	\$49,700,000
Rockpoint Group, L.L.C.	\$47,900,000
Benedict Canyon Equities Inc.	\$47,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Clarion Partners	\$95,800,000
Harbor Group International, LLC	\$71,600,000
CA Statewide Communities Dev Authority	\$50,000,000
Blake Griggs Properties Inc	\$50,000,000
Positive Investments	\$41,090,000