



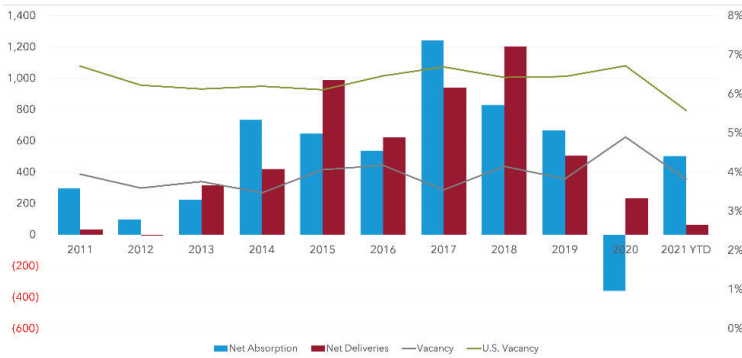
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

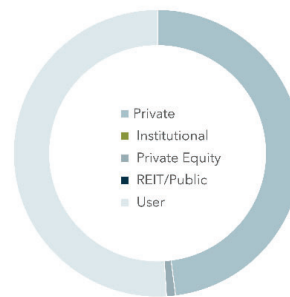
As anticipated, bolstered by the majority of LA County residents having been vaccinated, asking rents are starting to increase and market vacancy is now in a downward trend. As of June 15, the governor officially declared the state reopened. Continued low interest rates and liquidity are supporting the 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	267	237	191	79	(213)
▼ Vacancy Rate	3.8%	4.2%	4.6%	4.9%	5.1%
▲ Asking Rent/Unit (\$)	\$2,159	\$2,100	\$2,079	\$2,036	\$2,078
▲ Under Construction Units	56,527	56,462	56,462	56,462	56,462
▲ Inventory Units	1,659	1,090	1,077	1,029	628

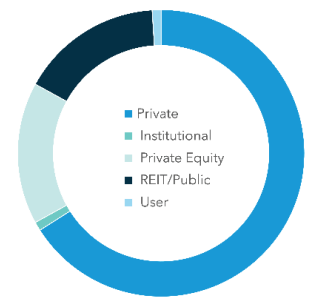
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
633 N Central Avenue Glendale, CA	\$300,000,000	507	Waterford Property Co Carmel Partners-Brookfield Property Grp
275 W Lexington Drive Glendale, CA	\$290,000,000	494	CA Community Housing Authority Fifield Capital Ptnrs/Cypress Equity Inv.
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Co Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$237,000,000
Carmel Partners	\$150,000,000
Brookfield Asset Management, Inc.	\$150,000,000
Fifield Capital Partners	\$145,000,000
Cypress Equity Investments LLC	\$145,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
California Community Housing Agency	\$400,000,000
Waterford Property Company	\$317,550,000
CA Statewide Communities Dev Athority	\$317,550,000
JRK Property Holdings	\$90,700,000
Fairmont Management Company	\$60,000,000