



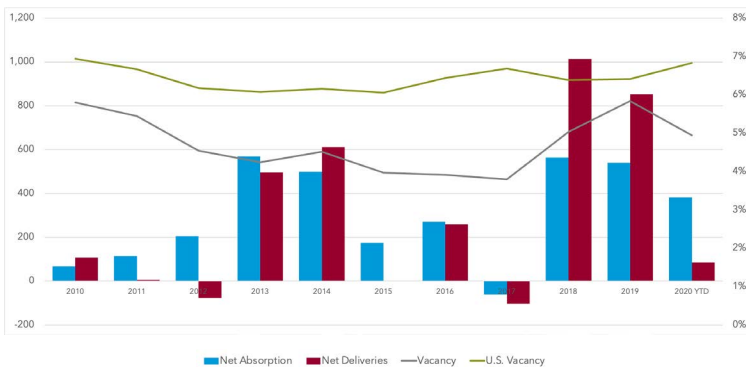
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

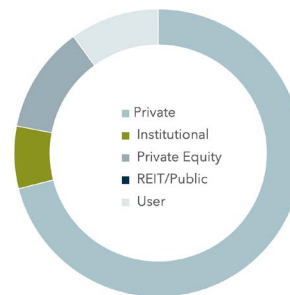
So far collections have averaged in the 90%+/- range. Not too bad given that approximately 50 Million people are out of work. All while local and state governments have implemented eviction moratoriums, rent increase restrictions, and a whole slew of other laws to try and protect people who can't or simply refuse to pay their rent. Pricing overall hasn't changed much. There always seems to be a lag between a new reality and Sellers expectations. The typical lag time is 6-12 months, so it remains to be seen if and how much the market will change. The conventional wisdom is that multifamily is protected to a degree because people always need a place to live and rents can always be dropped a little or concessions given to fill vacancies. Time will tell.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Absorption Units	532	445	540	468	494
▼ Vacancy Rate	5.1%	5.6%	5.8%	5.1%	4.1%
▲ Asking Rent/Unit	\$2,006.00	\$1,978.00	\$1,984.00	\$1,991.00	\$2,002.00
▲ Inventory Units	33,970	33,930	33,885	33,520	33,078
▼ Under Const. Units	427	467	512	851	1,293

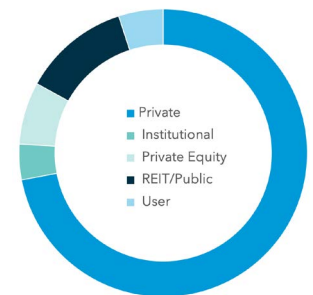
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2060 Zocolo Street Oxnard, CA	431,054 SF	\$92,250,000	272 Units	Afton Properties Northwestern Mutual Life Ins Co.
77 North Conejo School Road Thousand Oaks, CA	50,000 SF	Undisclosed	40 Units	Undisclosed JemStreet Properties, Inc.
520 Calle La Roda Camarillo, CA	27,141 SF	\$8,075,000	33 Units	Ventura Investment Co. Thielscher Family LP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Northwestern Mutual Life Ins. Co.	\$92,250,000
Sares-Regis Group	\$76,000,000
Hammer-Hewson Associates	\$72,500,000
David R. Landry	\$33,800,000
Anthony Fire	\$8,150,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Afton Properties	\$92,250,000
IMT Residential	\$76,000,000
Marcus & Millichap	\$72,500,000
FPA Multifamily, LLC	\$33,800,000
Lance D Lentz	\$8,150,000