



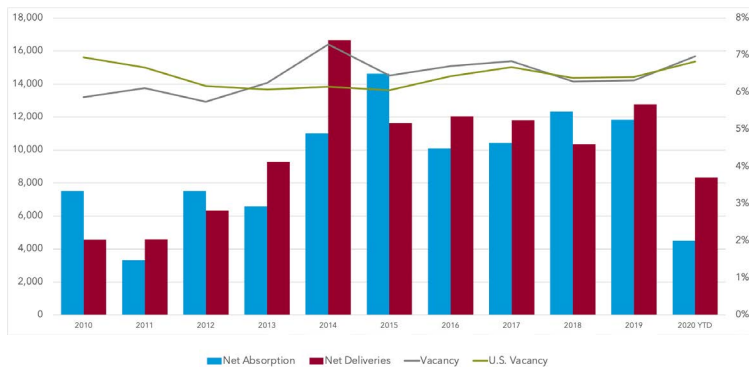
MULTIFAMILY MARKET OVERVIEW

JOSH SIMON, *President*

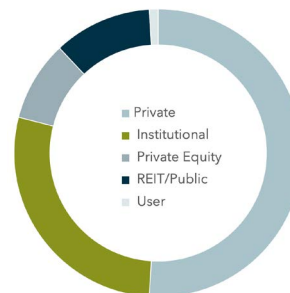
Multi Family is one of the few asset classes Economists & leading Real Estate professionals, expect to be shielded by the ripple effects caused by the Covid-19 pandemic. While there are shock waves affecting valuations across many property types, Multi Family is seen by the greater investment community in the DC Region as a safe harbor. Buoyed by the Federal Government which is the most stable employer in our market, along with a continued shortage of housing supply, we expect continued demand from the Investment Community with cap rates having already stabilized and potentially DECLINING, as equity continues to seek stability moving forward.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	9,062	11,091	11,838	11,290	10,848
▲ Vacancy Rate	7.0%	6.6%	6.3%	6.1%	5.9%
▼ Asking Rent/Unit	\$1,826.00	\$1,846.00	\$1,832.00	\$1,840.00	\$1,852.00
▲ Inventory Units	511,077	506,251	502,748	499,774	495,427
▼ Under Const. Units	27,044	30,052	29,166	28,782	30,986

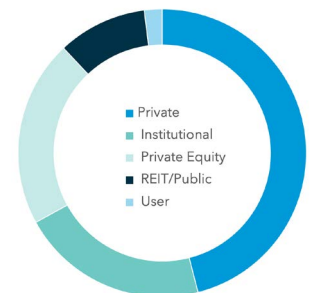
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8100 15th Avenue Hyattsville, MD	545,076 SF	\$87,500,000	590	Jair Lynch Real Estate Partners Klein Holdings
2000 North Buearegard Street Alexandria, VA	339,460 SF	\$32,530,500	300	Starwood Capital Group Monday Properties
3001 Hollins Lane Waldorf, MD	258,736 SF	\$115,000,000	510	Charger Ventures. LLC Murn Management, LLCL

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$374,000,000
Clark Enterprises, Inc.	\$283,500,000
Crow Holdings	\$244,300,000
Prudential Financial, Inc.	\$225,050,000
Federal Capital Partners	\$204,500,000

TOP (PAST 12 MONTHS)	SALES VOLUME
CIM	\$254,000,000
Hines Securities, Inc.	\$215,000,000
Starwood Capital Group	\$212,730,500
Jair Lynch Real Estate Partners	\$208,800,000
CalSTRS	\$198,500,000