



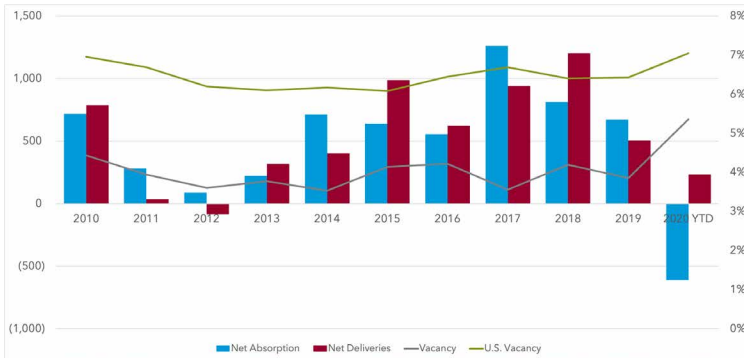
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

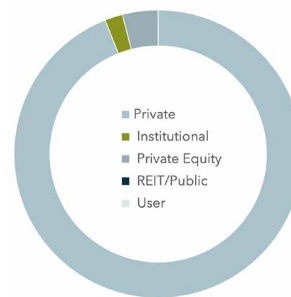
Burbank, Glendale, and Pasadena are historically strong rental markets; reasonably close to Downtown Los Angeles, with strong, close knit communities and city centers. Investors particularly like Burbank and Glendale for their low operating costs. However, due to the pandemic, and substantial unemployment, It is predicted that rents will decline upwards of 10-12% overall in LA County and the Tri-City submarket will probably be in line with that prediction. The pandemic is having its effect on this submarket with vacancy rising and rents falling. Local governments are becoming more sensitive to tenant burdens, similar to the city of Los Angeles. It will become more difficult to operate apartments, and one can anticipate increased operating costs as well in the long term.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	-81	-332	-217	82	342
▲ Vacancy Rate	5.4%	5.0%	4.4%	3.9%	3.9%
▼ Asking Rent/Unit	\$2,028.00	\$2,048.00	\$2,079.00	\$2,090.00	\$2,090.00
▲ Inventory Units	56,053	55,910	55,910	55,820	55,736
▲ Under Construction	964	706	706	287	329

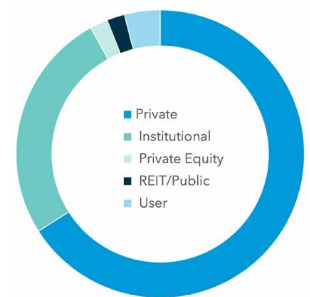
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
700 Locust St Pasadena, CA	\$19,300,000.00	69	Benedict Canyon Equities, Inc. Fuller Theological Seminary
300 E Bellevue Dr (portfolio) Pasadena, CA	\$16,822,764.00	184	AIMCO JV Partnership Apartment Investment & Mgmt Company
1001 Villa St Pasadena, CA	\$10,600,000.00	37	Mandy Wang & Timothy Trout California Institute of Technology

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
PNC Financial Services Group, Inc.	\$59,250,000
AFL-CIO Building Investment Trust	\$59,250,000
Jeanette Zakari	\$28,000,000
Fuller Theological Seminary	\$19,300,000
Apartment Investment and Mgmt Co	\$16,922,763

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar	\$118,500,000
The Sirott Family Trust	\$28,000,000
Gaska, Inc.	\$19,483,750
Benedict Canyon Equities Inc.	\$19,300,000
Susan Chen	\$15,000,000

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