



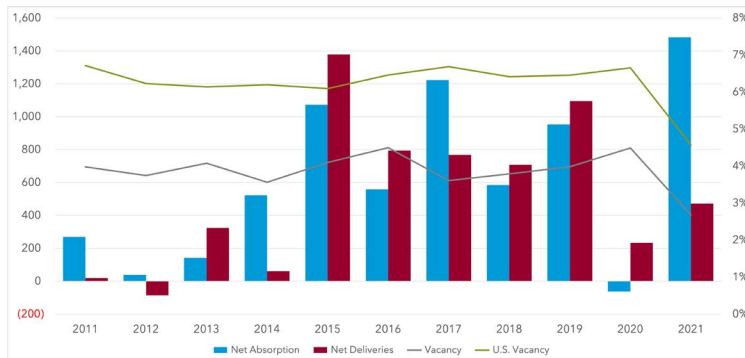
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

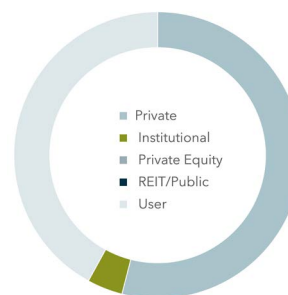
Cap rates continue to compress as capital markets provide liquidity. Asking rents have risen above pre-pandemic levels, with extremely tight vacancy. As of this writing, the 10 Year Treasury Note is at 1.766%, its highest level since April, 2021, driving slight increases in mortgage rates. The overall housing shortage in Los Angeles County continues to fuel the appetite for transactions. Meanwhile, the distribution of federal funds through the Housing is Key program, is easing the COVID-19 delinquency situation, allowing both tenants and landlords to get back on their feet and move forward.

| MARKET INDICATORS | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 |
|-----------------------------|---------|---------|---------|---------|---------|
| ▼ 12 Mo. Absorption Units | 138 | 530 | 572 | 243 | 175 |
| ▼ Vacancy Rate | 2.7% | 2.9% | 3.7% | 4.1% | 4.5% |
| ▲ Asking Rent/Unit (\$) | \$2,241 | \$2,227 | \$2,150 | \$2,094 | \$2,074 |
| ◀▶ Under Construction Units | 1,254 | 1,254 | 1,320 | 1,091 | 1,078 |
| ◀▶ Inventory Units | 56,813 | 56,813 | 56,747 | 56,341 | 56,341 |

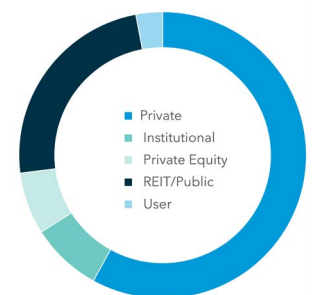
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|---|---------------|-----------------|---|
| 231 South De Lacey Avenue Pasadena, CA | \$280,000,000 | 480 | Waterford Property Company Equity Residential |
| 1141 N. Fair Oaks Avenue Pasadena, CA | \$223,000,000 | 313 | Jonathan Rose Companies AHDC, Inc. |
| 289 N. El Molino Avenue Pasadena, CA | \$67,000,000 | 105 | Waterford Property Company Summer Hill Housing Group |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|--|---------------|
| Equity Residential | \$517,000,000 |
| AHDC Inc. | \$223,000,000 |
| Teachers Ins and Annuity Assoc. of America | \$161,100,000 |
| Carmel Partners | \$150,000,000 |
| Brookfield Asset Management, Inc. | \$150,000,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|--|---------------|
| Waterford Property Company | \$491,050,000 |
| CA Statewide Communities Dev Authority | \$491,050,000 |
| California Community Housing Agency | \$400,000,000 |
| Jonathan Rose Companies | \$223,000,000 |
| JRK Property Holdings | \$90,700,000 |

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