

Real Estate Market Review

Los Angeles Multifamily

Top Sale Transactions for 1Q19

Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
1230 S Olive Street	South Park	362	\$180.1M	\$497,514	4.54%	WREN LA JV LLC	Gateway Wren LLC
1613 Ximeno Avenue	Eastside Long Beach	206	\$72.0M	\$349,515	4.29%	F.F.C.	Western National Group
249 & 269 S La Fayette Park Place	Rampart Village	268	\$71.6M	\$267,037	N/A	The Roberts Companies	The Blackstone Group LP
4608-4640 Arden Way	El Monte	177	\$40.5M	\$228,814	4.94%	Uhon, Inc.	Benedict Canyon Equities, Inc.
9229 Sepulveda Boulevard	North Hills East	125	\$23.5M	\$188,000	N/A	Advanced Business Solutions	Awfmex, Inc.

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Cumulus	3321 S La Cienega Boulevard	West Adams	1,218	Carmel Partners	February 2023
AVA Hollywood	6677 W Santa Monica Boulevard	Hollywood	695	AvalonBay Communities, Inc.	June 2019
NOHO West	6150 Laurel Canyon Boulevard	North Hollywood	642	MM Noho Apartments LLC	October 2019
Linea	2441 Sepulveda Boulevard	West Los Angeles	595	Carmel Partners	March 2020
Neptune	14126 Marquesas Way	Marina Del Rey	526	Prudential Financial, Inc.	August 2019

Top Completed Construction for 1Q19

Property	Address	Submarket	# of Units	Owner	Delivery Date
AVEN	1120 S Grand Avenue	South Park	536	Mack Real Estate Group	January 2019
825 South Hill	825 S Hill Street	South Park	490	Onni Group	February 2019
Aliso	950 E 3rd Street	Arts District	472	Brookfield Asset Management, Inc.	January 2019
La Plaza	555 N Spring Street	Chinatown	355	City of Los Angeles	January 2019
Talaria	3425 W Olive Avenue	Media Center	241	Cusumano Real Estate Group	February 2019

Market Forecast Trends


YEAR-TO-YEAR BASIS

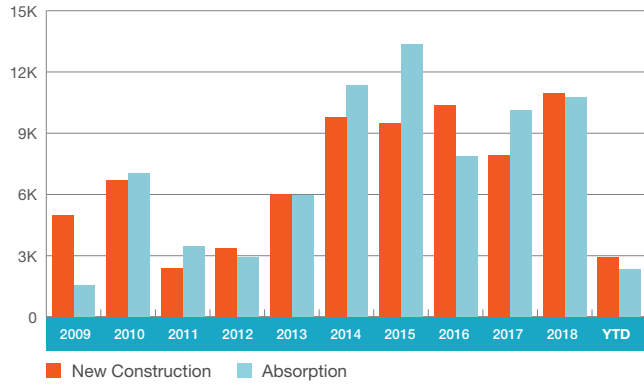
Market Snapshot

	1Q19	4Q18	1Q18	Annual % Change
New Construction	2,921	3,480	1,545	89.06%
Under Construction	26,765	28,899	30,318	-11.72%
Vacancy Rate	3.8%	3.7%	3.6%	5.56%
Average Asking Rents	\$1,819	\$1,810	\$1,773	2.59%
Average Price/Unit	\$260,106	\$286,314	\$256,004	1.60%
Cap Rate	4.29%	4.20%	4.19%	2.39%
Net Absorption	2,312	1,355	2,944	N/A

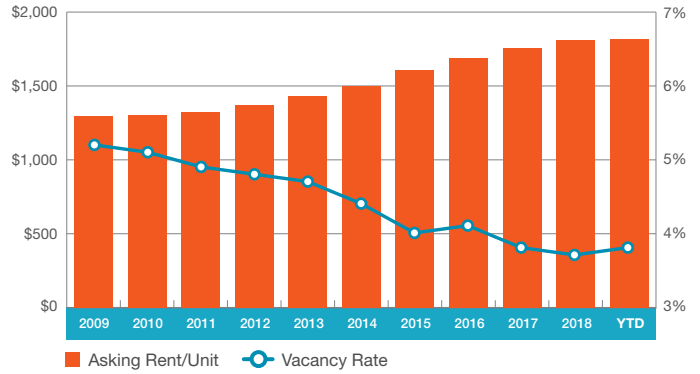
Average Rent

Unit Size	Monthly Rent
Studio	\$1,401
1 Bedroom	\$1,645
2 Bedroom	\$2,117
3 Bedroom	\$2,443

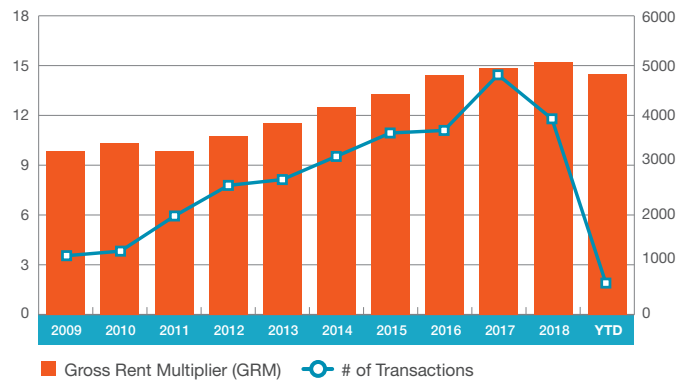
NEW CONSTRUCTION & ABSORPTION IN UNITS



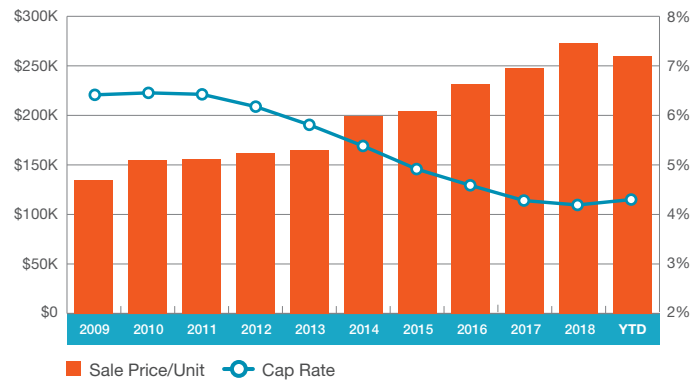
AVERAGE ASKING RENT/UNIT & VACANCY RATE



GRM & NUMBER OF SALE TRANSACTIONS

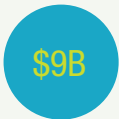


AVERAGE SALES PRICE/UNIT & CAP RATES



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COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT

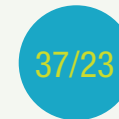


MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

Contact

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