

## MARKET TRENDS

# SACRAMENTO MULTIFAMILY

↑ VACANCY      ↑ UNEMPLOYMENT  
 ↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 4Q 2023

| Property                   | Submarket                | Units | Sale Price   | Price/Unit | Cap Rate | Buyer                         | Seller                   |
|----------------------------|--------------------------|-------|--------------|------------|----------|-------------------------------|--------------------------|
| Savannah at Southport      | Southport                | 228   | \$20,298,500 | \$89,029   | -        | Alliant Strategic Development | Eden Housing, Inc.       |
| Woodland Oaks              | Outlying Yolo County     | 80    | \$13,300,000 | \$166,250  | 6.00%    | Montgomery Capital Mgmt       | LeFever Mattson          |
| Azul Apartments            | Parkway-South Sacramento | 38    | \$7,000,000  | \$184,211  | 6.75%    | SHER.A.PUNJAB LLC             | Fixzyn, Inc.             |
| B Street Apartments        | Theiles Manor            | 27    | \$4,300,000  | \$159,259  | -        | 315 B Street LLC              | Nomade Hill Capital LLC  |
| Bel Aire Garden Apartments | Cirby Side               | 26    | \$4,300,000  | \$165,385  | 6.20%    | The Griffin Company           | R & D Holdings Placer LP |

### TOP UNDER CONSTRUCTION

| Property               | Address              | Submarket                         | Units | Owner                     | Expected Delivery |
|------------------------|----------------------|-----------------------------------|-------|---------------------------|-------------------|
| 10149 Bruceville Rd    | 10149 Bruceville Rd  | Outer Sacramento County           | 387   | Poppy Grove III LP        | July 2024         |
| The A.J.               | 251 6th St           | South Pacific/Richards            | 345   | McClellan Park LLC        | January 2024      |
| Kinect @ Southport     | 2415 Jefferson Blvd  | Southport                         | 322   | American Capital Group    | May 2024          |
| Terracina at Whitney   | 711 University Ave   | Whitney Ranch                     | 288   | USA Properties Fund, Inc. | May 2024          |
| Atwell at Folsom Ranch | 14481 Southpointe Dr | Outer Folsom/Orangevale/Fair Oaks | 278   | The Carlyle Group         | January 2024      |

### TOP COMPLETED CONSTRUCTION 4Q 2023

| Property                        | Address             | Submarket           | Units | Owner                         | Delivery      |
|---------------------------------|---------------------|---------------------|-------|-------------------------------|---------------|
| 805 Riverfront                  | 805 S Riverfront St | The Bridge District | 285   | CA Student Living             | December 2023 |
| Zeta Luxury Apartments          | 3701 E Commerce Way | Natomas Crossing    | 270   | Alleghany Corporation         | November 2023 |
| Tanzanite                       | 2490 Quiet Trail Ln | Natomas Crossing    | 211   | Montgomery Street Partners LP | November 2023 |
| Mod at Midtown                  | 728 16th St         | Mansion Flats       | 129   | CENTRL Office                 | November 2023 |
| Mutual Housing on the Boulevard | 7351 Stockton Blvd  | Florin              | 127   | Mutual Housing California     | November 2023 |

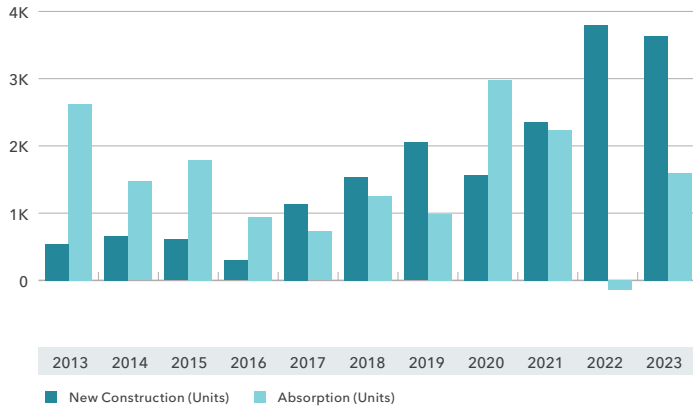
### MARKET BREAKDOWN

|                      | 4Q23      | 3Q23      | 4Q22      | Annual % Change |
|----------------------|-----------|-----------|-----------|-----------------|
| New Construction     | 1,212     | 1,052     | 665       | <b>82.26%</b>   |
| Under Construction   | 4,840     | 5,668     | 6,483     | <b>-25.34%</b>  |
| Vacancy Rate         | 6.8%      | 6.4%      | 5.8%      | <b>17.24%</b>   |
| Average Asking Rents | \$1,678   | \$1,687   | \$1,671   | <b>0.42%</b>    |
| Average Price / Unit | \$132,334 | \$188,330 | \$157,915 | <b>-16.20%</b>  |
| Cap Rates            | 5.6%      | 5.0%      | 5.2%      | <b>7.69%</b>    |
| Net Absorption       | 409       | 300       | (417)     | <b>N/A</b>      |

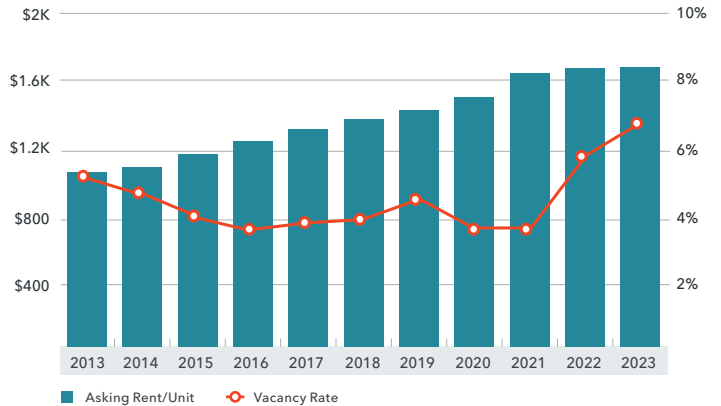
### AVERAGE RENT

| Unit Size | Monthly Rent |
|-----------|--------------|
| Studio    | \$1,513      |
| 1 Bedroom | \$1,490      |
| 2 Bedroom | \$1,767      |
| 3 Bedroom | \$2,077      |

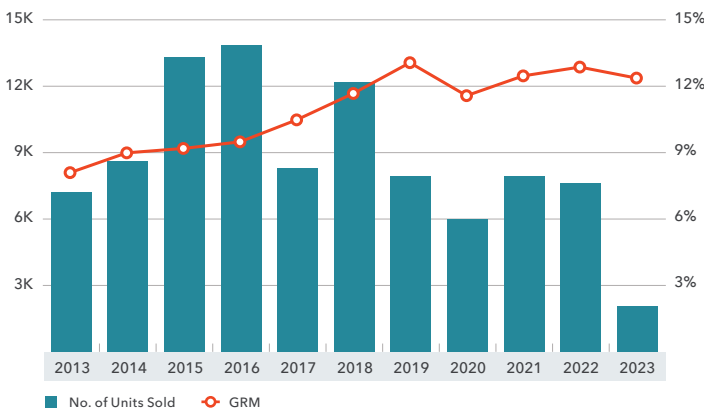
NEW CONSTRUCTION & ABSORPTION



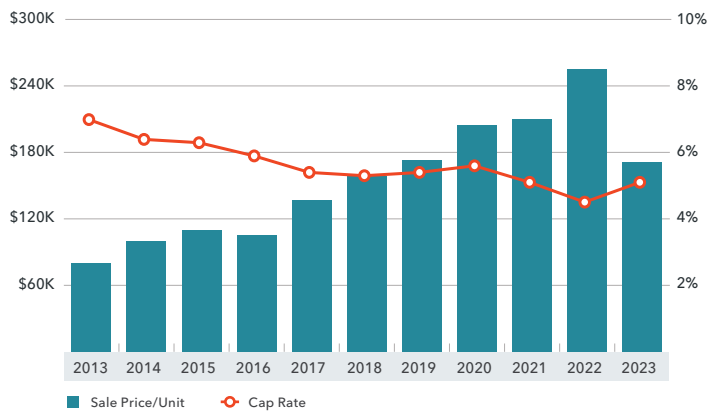
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

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|-----------------------------|---|--|---------------------------------------|
| <b>COMMERCIAL BROKERAGE</b> | <i>\$12B</i><br>TRANSACTION VOLUME ANNUALLY | <i>32.1M</i><br>ANNUAL SALES SF        | <i>41.2M</i><br>ANNUAL LEASING SF     |
| <b>ASSET SERVICES</b>       | <i>53M</i><br>MANAGEMENT PORTFOLIO SF       | <i>771+</i><br>ASSETS UNDER MANAGEMENT | <i>250+</i><br>ASSET SERVICES CLIENTS |
| <b>VALUATION ADVISORY</b>   | <i>2,800+</i><br>ASSIGNMENTS ANNUALLY       | <i>42</i><br>TOTAL APPRAISERS          | <i>23</i><br>WITH MAI DESIGNATIONS    |

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