



Multi-Family Market Report

East Bay - CA

PREPARED BY



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

5,035

12 Mo. Absorption Units

978

Vacancy Rate

7.5%

12 Mo. Asking Rent Growth

0%

Following record demand in 2021 that helped offset the negative effects experienced from the onset of the pandemic, leasing began to wane sharply by mid-2022. While renters should continue to look to the relatively affordable East Bay and its desirable suburban cities to meet their housing needs, a wave of deliveries in the latter half of 2022 has applied upward pressure to vacancies, which are trending at 7.5%. There are currently about 5,900 units in the pipeline compared to the long-term average of 5,800 units under development.

The East Bay had been leading the Bay Area in housing development for years, consistently outpacing San Jose and San Francisco. New projects are typically aimed at higher-income renters, but the inventory is still a welcome addition in a region with significant affordability challenges. And despite leading all metros in population growth in recent years, the East Bay still offers more affordability than other Bay Area regions. For these reasons, East Bay demand is expected to remain steady

over the mid term as new deliveries taper slightly.

Most areas of the East Bay have reclaimed pre-pandemic rent levels, and year-over-year growth is 0.0%. On balance, however, overall rent growth has moderated after a recent peak of 5.7% on an annualized basis. Some submarkets in particular, primarily those in more-densely populated urban areas like Downtown Oakland, have yet to reclaim pre-pandemic rental rates. At a macro level, some of this is the result of residents tightening budgets to battle historically high inflation, which has resulted in some hesitancy to sign new leases. Household formations are thus down, which has slowed leasing in recent quarters and placed downward pressure on landlord pricing power.

While investors have returned to the East Bay after a lull earlier in the pandemic, investment activity remains below pre-pandemic norms. And compared with other Bay Area markets, yields tend to be more favorable here.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	37,853	12.5%	\$3,061	\$2,979	41	0	4,842
3 Star	48,631	6.5%	\$2,409	\$2,386	3	0	1,064
1 & 2 Star	101,197	6.1%	\$1,953	\$1,940	0	0	5
Market	187,681	7.5%	\$2,398	\$2,363	44	0	5,911

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.0%	4.8%	7.5%	7.9%	2020 Q3	2.2%	2000 Q1
Absorption Units	978	1,146	1,801	7,065	2021 Q4	(1,592)	2009 Q2
Delivered Units	5,035	1,632	1,721	5,278	2022 Q4	0	2011 Q3
Demolished Units	0	28	26	190	2009 Q4	0	2023 Q1
Asking Rent Growth (YOY)	0%	2.1%	1.9%	18.2%	2001 Q1	-7.0%	2009 Q4
Effective Rent Growth (YOY)	0.2%	2.0%	1.9%	17.9%	2001 Q1	-6.8%	2009 Q4
Sales Volume	\$1.4B	\$1.2B	N/A	\$3.7B	2022 Q2	\$257.3M	2010 Q3

Demand for apartments in the East Bay is moderating in the near term, with a net of 970 units having been absorbed over the past 12 months. This compares to the prior decade average of 1,700 units, but is well below the recent 2021 peak of 7,100 units. The vacancy rate is tracking at 7.5%, versus the five-year average of 6.3%, as new inventory from late 2022 has applied pressure to the rate.

The effects of supply pressure are being felt acutely in certain submarkets, like Downtown Oakland, which is experiencing a significant amount of the metro's construction activity. Other areas of the metro, particularly certain suburban communities in the eastern portion of the East Bay, are experiencing vacancy rates at or below long-run averages.

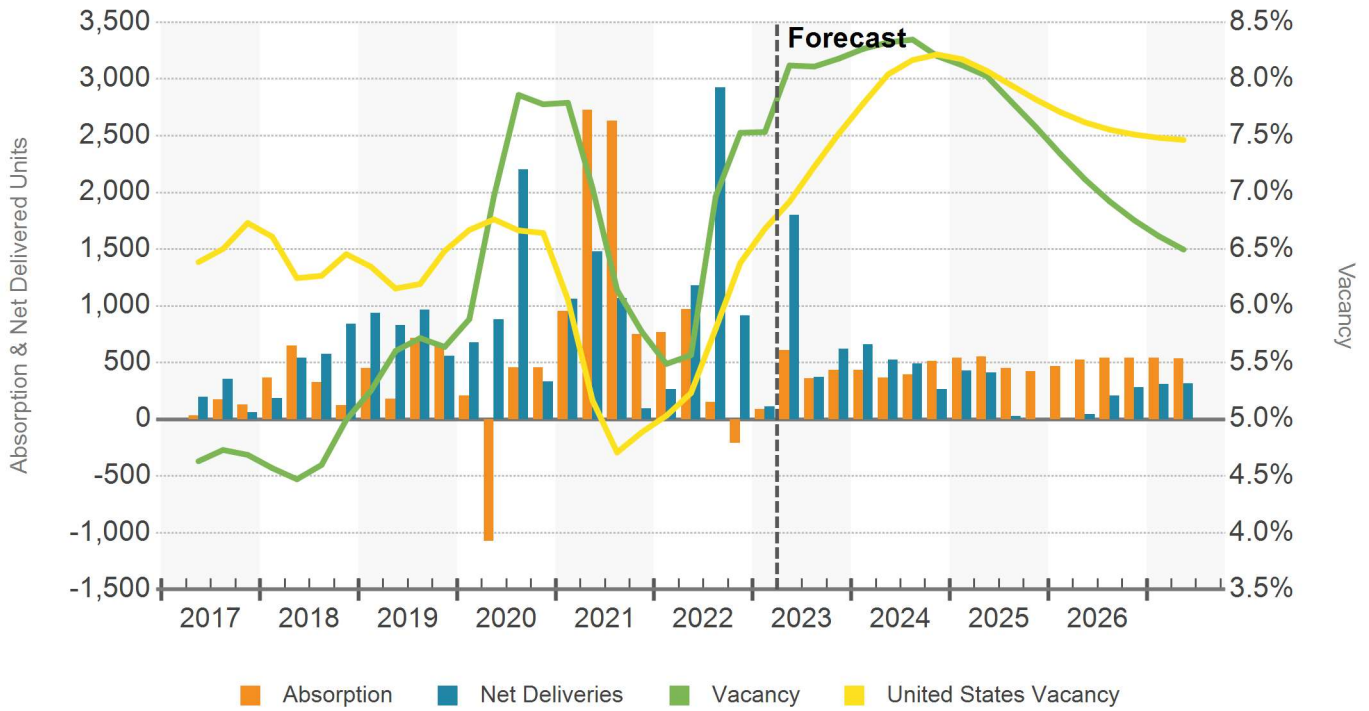
There are still uncertainties in the apartment market relating to the pandemic. Remote working trends remain prevalent, and residents can broaden their housing search outside of the core Bay Area markets. Downtown Oakland has seen the metro's highest number of units absorbed in the last 12 months. This is likely due to a boomerang effect that took shape. A percentage renters who fled core submarkets during the pandemic returned to the central portion of the city seeking re-opened services and leasing incentives. This, coupled with the East Bay's suburban and generally less dense character has allowed the metro to generally keep pace with the neighboring San Francisco and San Jose markets. Rent

losses earlier in the pandemic across these hubs were much steeper.

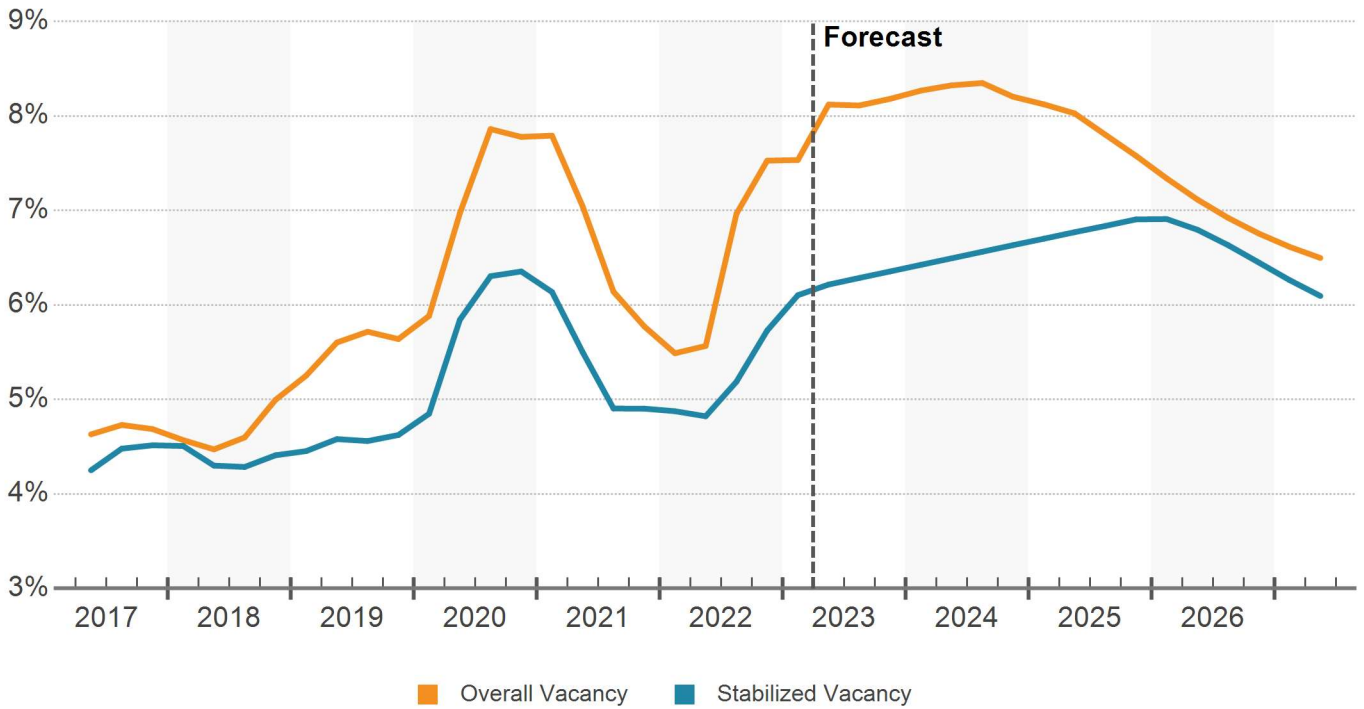
Demand growth for apartments in the East Bay has been supported through substantial population and employment growth, which outpaced the national average over the past decade. The East Bay leads all Bay Area markets in population growth, having added over 250,000 residents since 2010. In general, the metro has emerged as an increasingly desirable yet still relatively affordable market for housing. Thus, developers are banking on new apartment communities overcoming the current near-term challenges and their long-term ability to attract residents seeking high-end housing at rental rates that compare favorably to those found in San Jose and San Francisco.

Most multifamily units making their way to the market in the East Bay are located near BART stations in submarkets like Downtown Oakland, Walnut Creek/Pleasant Hill, and Fremont/Newark. For example, BART commute times to San Francisco's Financial District from new high-rise developments in Downtown Oakland measure just 15 minutes. That is competitive with public transit commute times from most residential areas in the City of San Francisco. BART's continued extension into Silicon Valley in the coming years should continue to increase demand for transit-oriented developments in the southern portion of the metro as well.

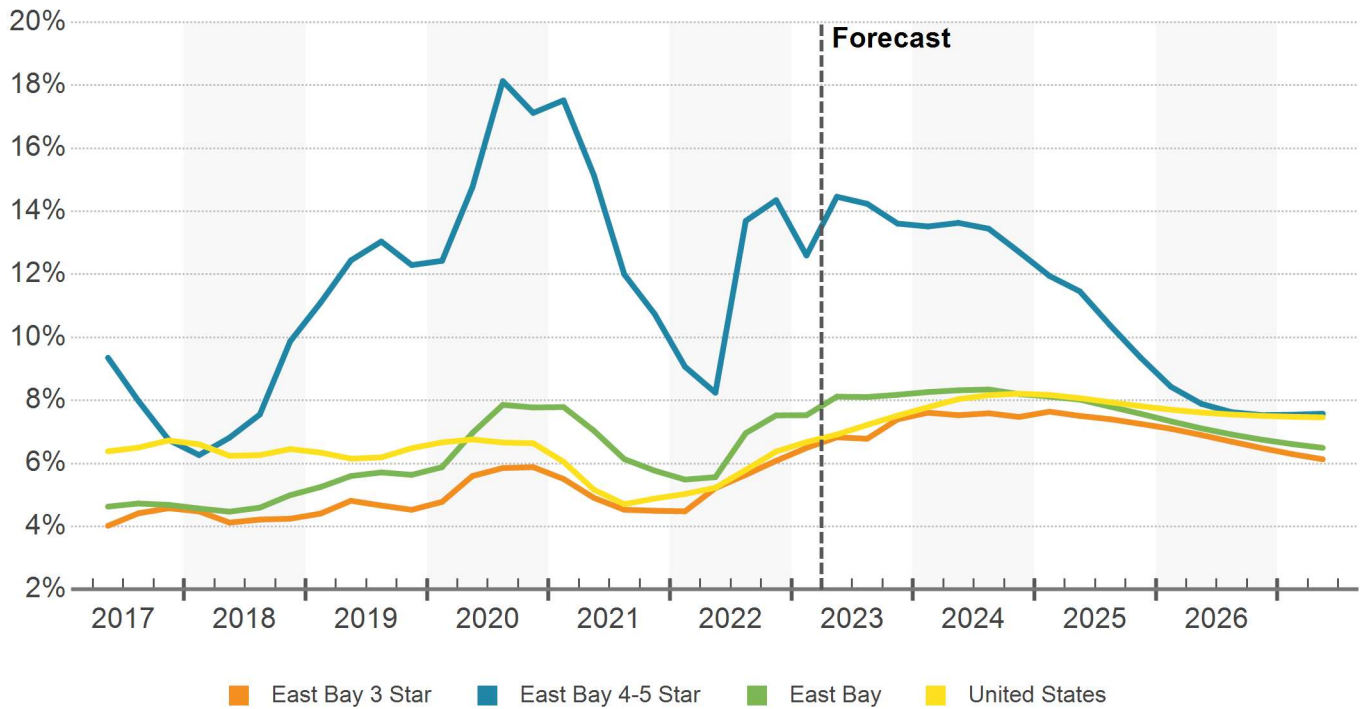
ABSORPTION, NET DELIVERIES & VACANCY



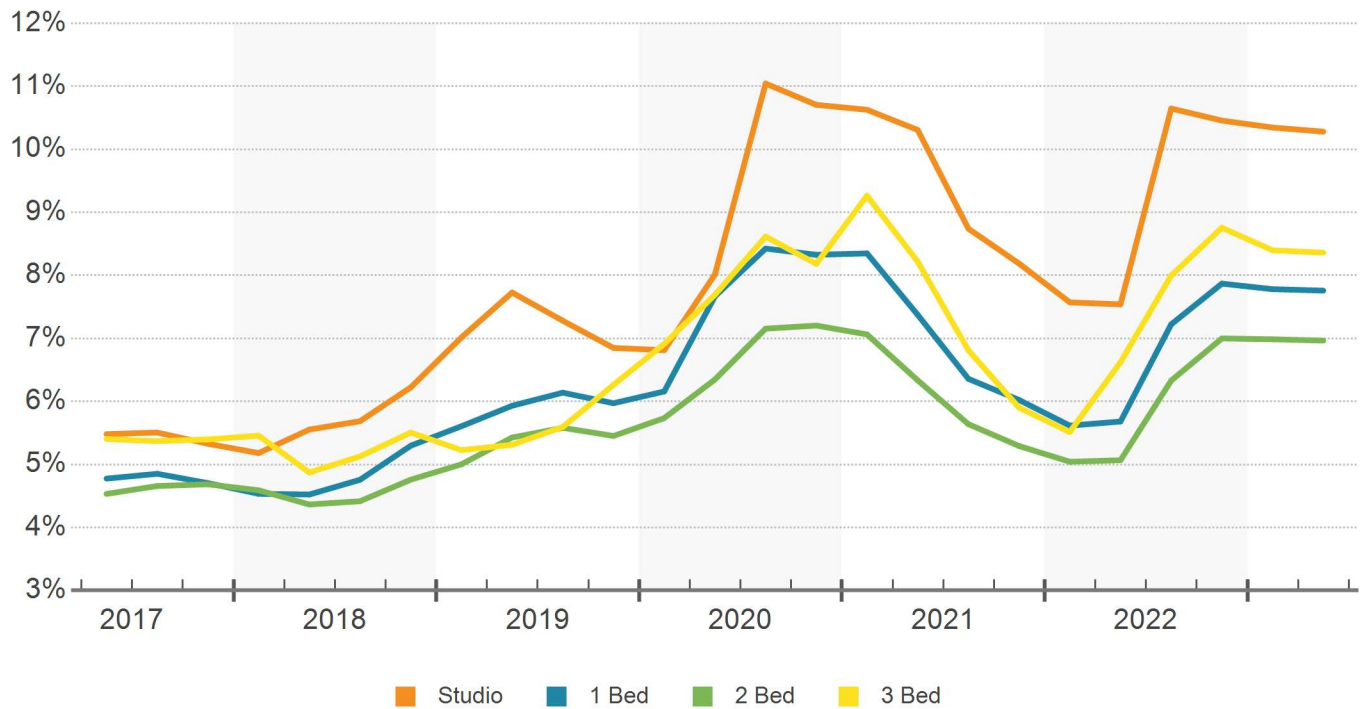
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



East Bay asking rents have fully recovered to sit above pre-pandemic levels as of the second quarter, at an average of around \$2,400/month. Year-over-year rent growth measures 0.0%, but has begun moderating after a recent peak of 5.7%. San Jose's pandemic peak, for comparison, was above 10%.

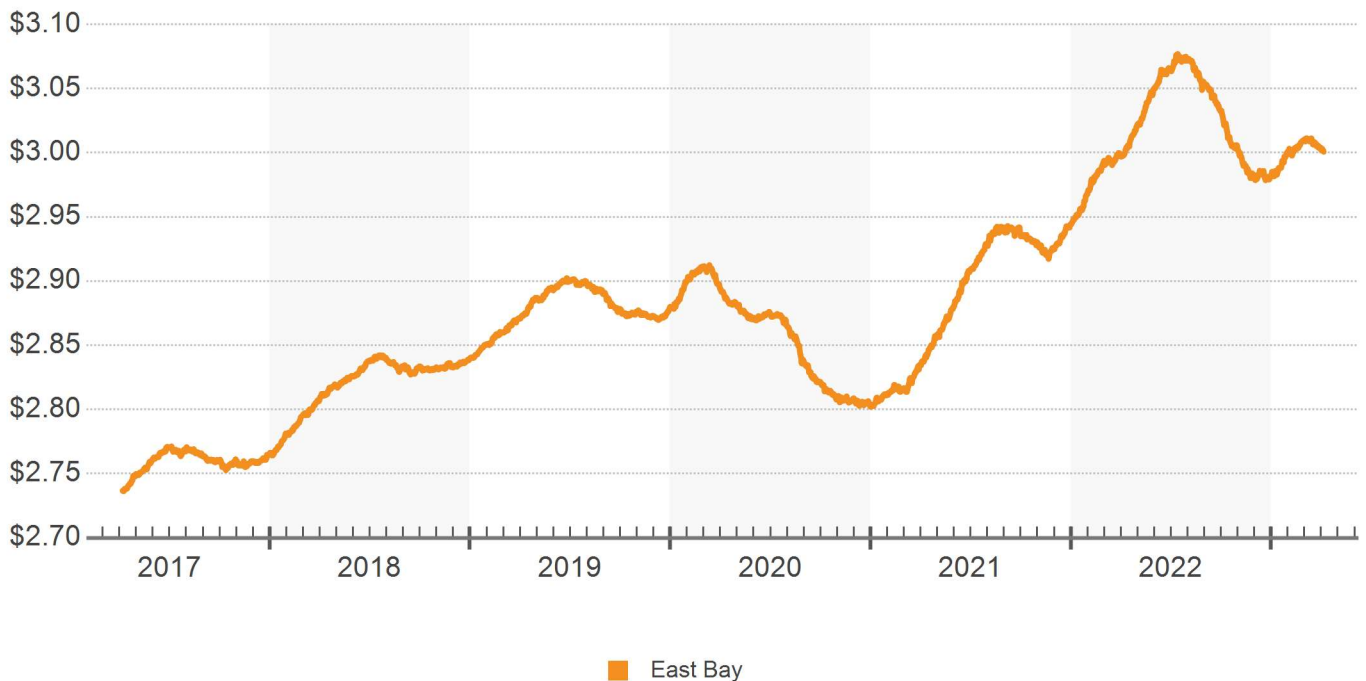
The average asking rent in the East Bay is one of the highest rates in the country but well below the neighboring metros of San Francisco and San Jose. Asking rents in the East Bay are approximately 20% below San Francisco and roughly 15% below San Jose. Given its relative affordability, East Bay should continue to generate spillover demand from more cost-sensitive Bay Area renters.

Average rental rates vary widely around the East Bay

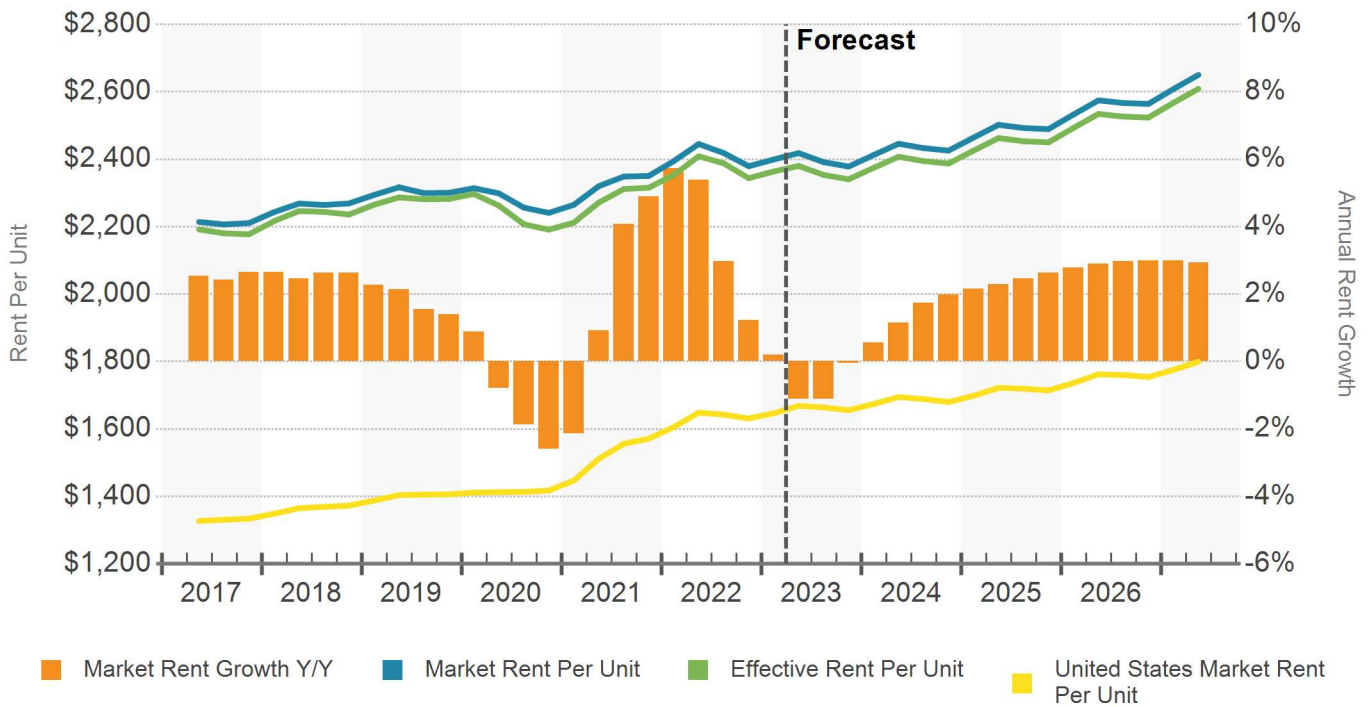
market. The most expensive markets like Emeryville, Berkeley, and Downtown Oakland showcase asking rents over 40%-50% higher than submarkets like Richmond/Martinez, Pittsburg/Antioch, and East Oakland, which sit at the opposite end of the metro's rankings. The most expensive markets are more centralized in the western portion of the metro with shorter commute times to job centers compared to less costly submarkets.

Population demographics also play a role in submarkets such as Dublin/Pleasanton/Livermore and Walnut Creek/San Ramon. These submarkets lie in the eastern portion of the metro but consist of populations with higher median incomes and boast desirable lifestyle and community amenities, as well as public transportation access, helping to support rental rates above the metro average.

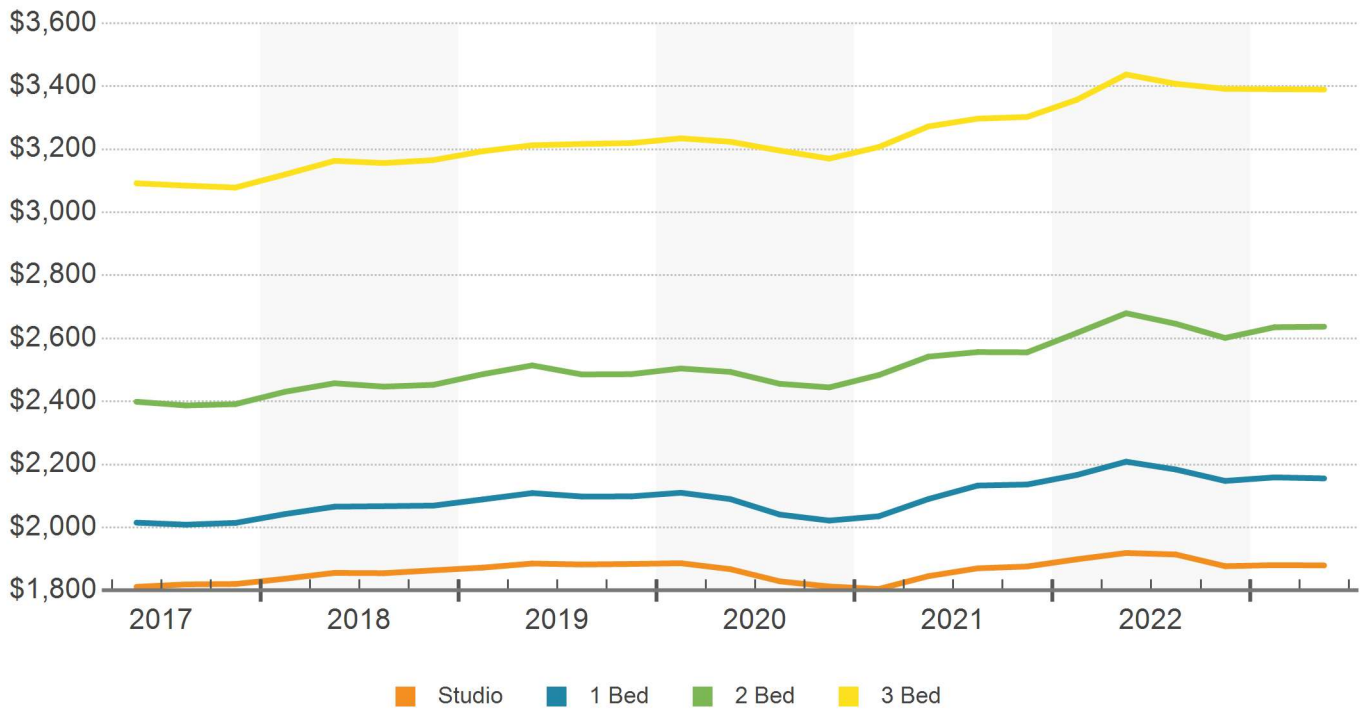
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
East Bay	\$0.93	\$0.97	\$0.63	\$0.72	\$1.23	\$1.28	\$0.42	\$2.53	\$0.25	\$0.82	\$0.98	\$10.76
Berkeley	\$0.98	\$1.02	\$0.65	\$0.72	\$1.24	\$1.30	\$0.43	\$2.71	\$0.30	\$0.82	\$1.01	\$11.18
Concord/Pleasant Hill	\$0.64	\$1.07	\$0.56	\$0.87	\$1.28	\$1.47	\$0.42	\$2.29	\$0.10	\$0.74	\$1.01	\$10.45
Downtown Oakland	\$0.98	\$1.02	\$0.65	\$0.72	\$1.24	\$1.30	\$0.43	\$2.71	\$0.30	\$0.82	\$1.01	\$11.18
Dublin/Pleasanton/L...	\$0.74	\$1.01	\$0.65	\$0.71	\$1.12	\$1.28	\$0.42	\$2.64	\$0.29	\$0.80	\$0.99	\$10.65
East Oakland	\$0.91	\$0.68	\$0.56	\$0.58	\$1.14	\$0.77	\$0.37	\$2	\$0.14	\$0.70	\$0.90	\$8.75
Emeryville	\$0.78	\$1.02	\$0.65	\$0.72	\$1.14	\$1.30	\$0.43	\$2.71	\$0.30	\$0.82	\$1.01	\$10.88
Fremont/Newark	\$1.03	\$0.94	\$0.64	\$0.70	\$1.35	\$1.22	\$0.41	\$2.52	\$0.27	\$0.77	\$0.97	\$10.82
Hayward/Castro Val...	\$0.91	\$0.66	\$0.57	\$0.65	\$1.17	\$0.91	\$0.37	\$1.87	\$0.17	\$0.61	\$0.84	\$8.73
Pittsburg/Antioch	\$0.64	\$1.07	\$0.56	\$0.87	\$1.28	\$1.47	\$0.42	\$2.29	\$0.10	\$0.74	\$1.01	\$10.45
Richmond/Martinez	\$1.06	\$0.98	\$0.74	\$0.75	\$1.17	\$1.35	\$0.42	\$2.65	\$0.08	\$0.61	\$1	\$10.81
Walnut Creek/San...	\$1.17	\$1.07	\$0.61	\$0.76	\$1.18	\$1.52	\$0.45	\$2.65	\$0.32	\$1.17	\$1	\$11.90

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
East Bay	\$0.94	\$0.52	\$0.54	\$0.55	\$1.17	\$0.59	\$0.37	\$1.93	\$0.08	\$0.73	\$0.94	\$8.36
Alameda	\$0.92	\$0.48	\$0.51	\$0.51	\$1.17	\$0.46	\$0.35	\$1.88	\$0.05	\$0.76	\$0.94	\$8.03
Berkeley	\$0.93	\$0.49	\$0.52	\$0.51	\$1.17	\$0.48	\$0.35	\$1.91	\$0.05	\$0.76	\$0.95	\$8.12
Concord/Pleasant Hill	\$0.57	\$0.84	\$0.53	\$0.48	\$0.88	\$0.68	\$0.34	\$1.81	\$0.09	\$0.60	\$0.93	\$7.75
Downtown Oakland	\$0.92	\$0.57	\$0.54	\$0.54	\$1.16	\$0.60	\$0.36	\$1.98	\$0.09	\$0.75	\$0.94	\$8.45
Dublin/Pleasanton/L...	\$0.70	\$0.80	\$0.62	\$0.50	\$0.96	\$0.64	\$0.35	\$2.10	\$0.14	\$0.76	\$0.94	\$8.51
East Oakland	\$0.92	\$0.49	\$0.51	\$0.51	\$1.16	\$0.48	\$0.35	\$1.86	\$0.05	\$0.74	\$0.93	\$8
Emeryville	\$0.71	\$0.80	\$0.62	\$0.50	\$0.95	\$0.63	\$0.35	\$2.14	\$0.14	\$0.78	\$0.96	\$8.58
Fremont/Newark	\$1	\$0.35	\$0.51	\$0.60	\$1.31	\$0.58	\$0.39	\$1.86	\$0.06	\$0.76	\$0.94	\$8.36
Hayward/Castro Val...	\$1	\$0.35	\$0.51	\$0.60	\$1.30	\$0.59	\$0.38	\$1.85	\$0.06	\$0.75	\$0.94	\$8.33
Oakland Hills	\$0.93	\$0.48	\$0.51	\$0.51	\$1.18	\$0.46	\$0.35	\$1.92	\$0.05	\$0.77	\$0.95	\$8.11
Pittsburg/Antioch	\$0.55	\$0.85	\$0.53	\$0.48	\$0.88	\$0.69	\$0.34	\$1.84	\$0.10	\$0.62	\$0.94	\$7.82
Richmond/Martinez	\$1.01	\$0.80	\$0.71	\$0.62	\$1.04	\$0.75	\$0.32	\$2.29	\$0.08	\$0.23	\$0.95	\$8.80
San Leandro/San L...	\$1.01	\$0.31	\$0.50	\$0.59	\$1.32	\$0.54	\$0.39	\$1.84	\$0.05	\$0.77	\$0.95	\$8.27
Walnut Creek/San...	\$1.11	\$0.95	\$0.58	\$0.42	\$0.79	\$0.81	\$0.39	\$2.29	\$0.32	\$1.13	\$0.96	\$9.75

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
East Bay	\$0.74	\$0.50	\$0.51	\$0.51	\$0.91	\$0.53	\$0.31	\$1.05	\$0.06	\$0.40	\$0.67	\$6.19
Alameda	\$0.76	\$0.46	\$0.49	\$0.48	\$0.94	\$0.44	\$0.31	\$1.04	\$0.04	\$0.41	\$0.67	\$6.04
Berkeley	\$0.76	\$0.46	\$0.49	\$0.48	\$0.94	\$0.44	\$0.31	\$1.04	\$0.04	\$0.41	\$0.67	\$6.04
Concord/Pleasant Hill	\$0.55	\$0.81	\$0.51	\$0.46	\$0.84	\$0.65	\$0.31	\$1.04	\$0.09	\$0.41	\$0.67	\$6.34
Downtown Oakland	\$0.75	\$0.48	\$0.50	\$0.48	\$0.94	\$0.45	\$0.31	\$1.04	\$0.05	\$0.41	\$0.67	\$6.08
Dublin/Pleasanton/L...	\$0.67	\$0.75	\$0.59	\$0.47	\$0.94	\$0.59	\$0.31	\$1.08	\$0.11	\$0.43	\$0.68	\$6.62
East Oakland	\$0.76	\$0.46	\$0.49	\$0.48	\$0.94	\$0.44	\$0.31	\$1.03	\$0.04	\$0.41	\$0.67	\$6.03
Emeryville	\$0.68	\$0.72	\$0.57	\$0.47	\$0.94	\$0.57	\$0.31	\$1.04	\$0.10	\$0.41	\$0.67	\$6.48
Fremont/Newark	\$0.77	\$0.31	\$0.48	\$0.58	\$0.96	\$0.52	\$0.31	\$1.07	\$0.04	\$0.43	\$0.68	\$6.15
Hayward/Castro Val...	\$0.76	\$0.30	\$0.48	\$0.59	\$0.94	\$0.52	\$0.31	\$1.03	\$0.04	\$0.41	\$0.67	\$6.05
Oakland Hills	\$0.76	\$0.46	\$0.49	\$0.48	\$0.94	\$0.44	\$0.31	\$1.03	\$0.04	\$0.41	\$0.67	\$6.03
Pittsburg/Antioch	\$0.52	\$0.81	\$0.51	\$0.46	\$0.84	\$0.65	\$0.31	\$1.09	\$0.09	\$0.42	\$0.69	\$6.39
Richmond/Martinez	\$0.76	\$0.75	\$0.67	\$0.58	\$0.94	\$0.71	\$0.31	\$1.03	\$0.07	\$0.23	\$0.67	\$6.72
San Leandro/San L...	\$0.76	\$0.32	\$0.48	\$0.58	\$0.94	\$0.51	\$0.31	\$1.04	\$0.04	\$0.41	\$0.67	\$6.06
Walnut Creek/San...	\$0.76	\$0.86	\$0.54	\$0.28	\$0.63	\$0.56	\$0.31	\$1.04	\$0.11	\$0.41	\$0.67	\$6.17

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Over 18,000 units have been added on a net basis over the past five years. There are currently about 5,900 units in the pipeline, compared to the five-year average of 8,300 units underway. The current pipeline will expand the metro's inventory by another 3.1%.

Most submarkets in the East Bay have experienced at least some development activity, but Downtown Oakland has been the focal point in recent years. Over 6,500 units were completed in the submarket from 2015 through 2021, increasing the submarket inventory by nearly 50%. In addition, Downtown Oakland has experienced an increase in companies establishing a footprint in office buildings in the area. As a result, Oakland is emerging as a friendlier live/work/play environment. Some renters are beginning to make their way back as a result.

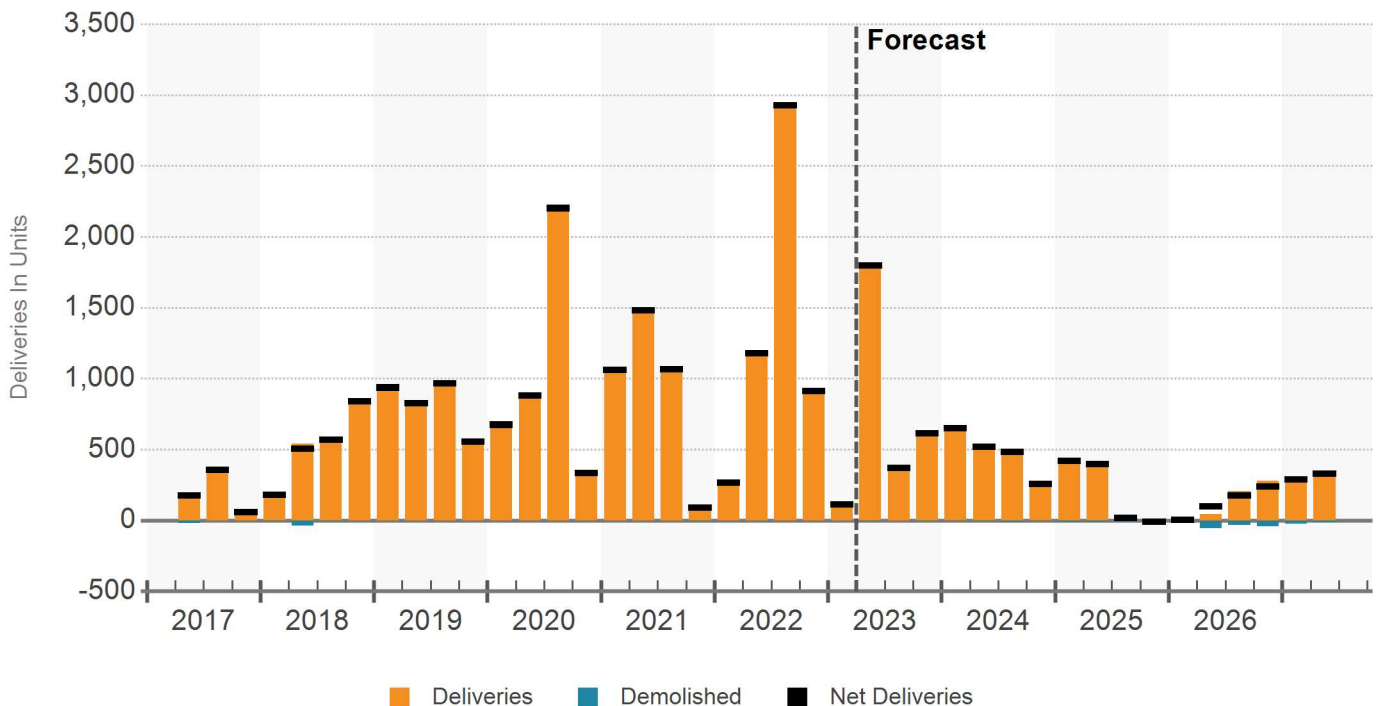
Fremont/Newark is also experiencing an uptick in construction. The relatively affordable submarket is gaining momentum as tech tenants from the South Bay move in and the development of Silicon Valley's BART extension progresses. Phase 1 of the BART extension, from Fremont to Milpitas and Berryessa/North San Jose, was completed in 2020. This phase has spurred the

significant development seen in Fremont in recent years. Phase 2 of the extension to Santa Clara through Downtown San Jose and Diridon Station, the site of a proposed 7 million-SF Google Village, is anticipated to initiate service by 2029.

Other East Bay areas experiencing significant transit-oriented projects around BART Stations have been Downtown Berkeley, Walnut Creek, Concord, and Pleasanton. Cities have improved zoning regulations allowing for increased density around transit. And developers have capitalized on desirable areas where residents can benefit from the accessibility and good quality of life. In Walnut Creek, the 91-unit Rise and the 284-unit Hanover Walnut Creek going up near the Pleasant Hill/Contra Costa Centre transit are prime examples.

In the market's largest multifamily development, Signature Development Group of Oakland is leading the transformation of Brooklyn Basin. The current plans include more than 3,100 housing units and 200,000 SF of retail and commercial space on the project's 65-acre waterfront site over 10 years.

DELIVERIES & DEMOLITIONS



Under Construction Properties

East Bay Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

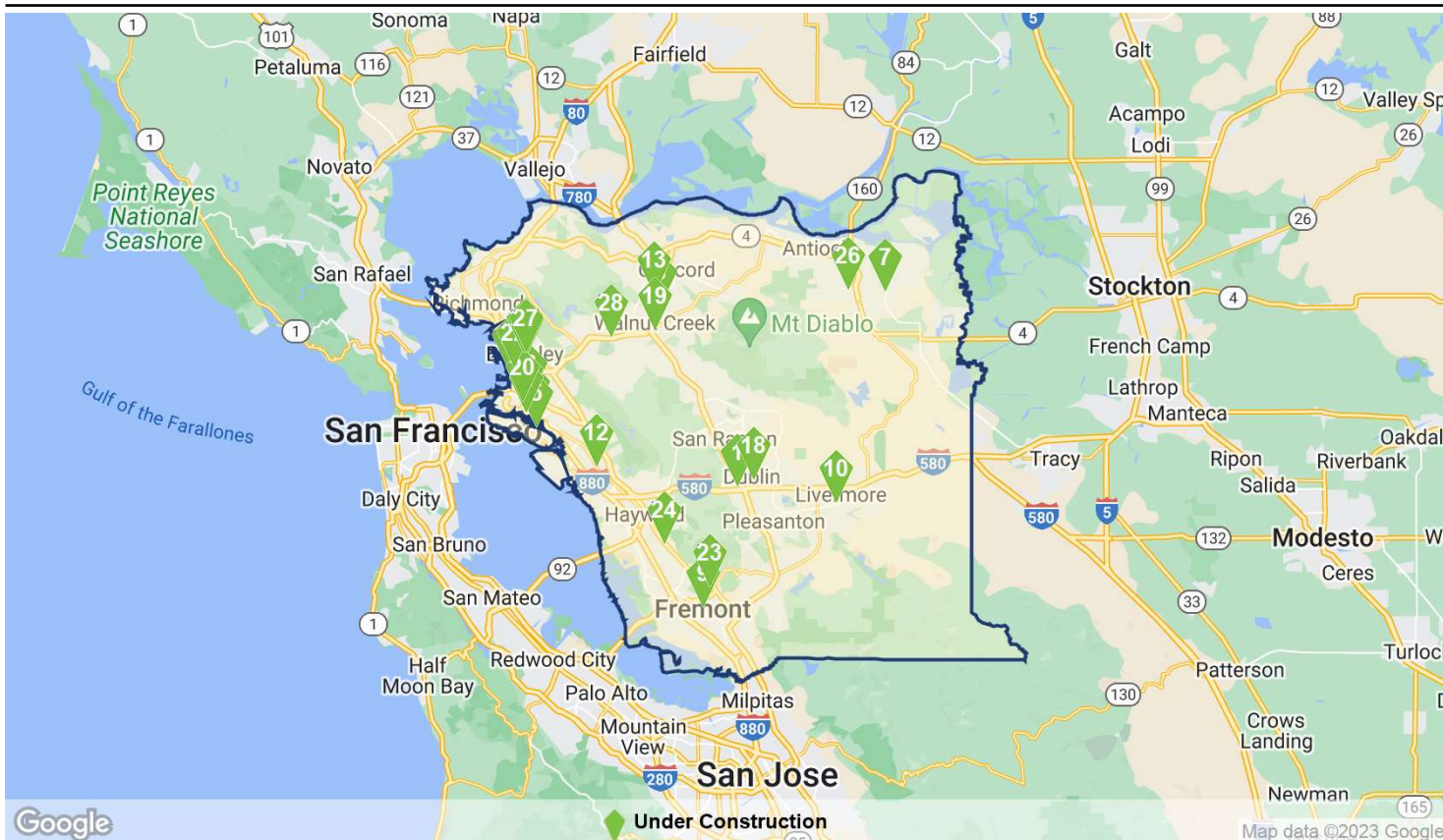
39

5,911

3.1%

152

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Avalon West Dublin 6700 Golden Gate Dr	★★★★☆	499	5	Jan 2022	Nov 2023	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
2 19th & Broadway 1900 Broadway	★★★★☆	452	39	Aug 2021	Oct 2023	Behring Companies Mission Bay Development Group,...
3 Oakland Waterfront 37 8th Ave	★★★★☆	378	8	Apr 2022	Oct 2023	CityView CityView
4 Parcel G 701 Embarcadero E	★★★★☆	371	7	Nov 2021	Sep 2023	Signature Development Group Zarsion America Inc
5 The Launch 1777 Clement Ave	★★★★☆	368	4	Apr 2021	May 2023	- PGIM Real Estate
6 24th and Waverly 2359 Harrison St	★★★★☆	328	16	Oct 2022	Jun 2024	Holland Partner Group Holland Partner Group
7 Terrene 285 Bear Creek Dr	★★★★☆	326	2	Jan 2021	Sep 2023	Pulte Group Pulte Group

Under Construction Properties

East Bay Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Hanover Walnut Creek 3010 Del Hombre Ln	★★★★★	284	6	Sep 2021	May 2023	Hanover Company Hanover Company
9 Bay Rock Fremont Apart... 39150 Fremont Blvd	★★★★☆	240	5	Apr 2022	Nov 2023	Bayrock Multifamily LLC MIG Real Estate, LLC
10 Legacy at Livermore 1934 1st St	★★★★☆	222	5	Feb 2020	May 2023	Legacy Partners Legacy Partners
11 1510 Webster St	★★★★☆	222	25	Nov 2022	Apr 2025	oWOW Webster Development Corp
12 Centro Callan Apartments 100 Callan Ave	★★★★☆	196	5	Oct 2022	Jun 2024	The Martin Group Sansome Pacific Properties, Inc.
13 85 Cleaveland Rd	★★★★☆	189	4	Feb 2023	Jan 2024	Gemdale USA Gemdale USA
14 Bayview 6701 Shellmound St	★★★☆☆	186	7	Mar 2021	May 2023	AMCAL Multi-Housing, Inc. Nady Systems, Inc
15 2150 Kittredge 2150 Kittredge St	★★★★☆	169	7	Apr 2022	Apr 2024	East Beach Capital East Beach Capital
16 1951 Shattuck Ave	★★★★☆	163	12	Feb 2023	Feb 2025	Grosvenor USA Limited Grosvenor USA Limited
17 Link Apartments 412 Madison St	★★★★☆	157	7	Mar 2022	Oct 2023	Swenson Swenson
18 5983 Tanzanite Pl	★★★☆☆	100	1	Apr 2022	Aug 2023	- Brookfield Residential
19 The Rise Walnut Creek 1380 N California Blvd	★★★★☆	91	6	Sep 2019	May 2023	Align Residential Encore Capital Management
20 1888 MLK 1888 Martin Luther King Jr...	★★★☆☆	88	6	Nov 2020	Jun 2023	CRC Development CRC Development
21 Studio 2000 2000 University Ave	★★★☆☆	82	8	Jun 2022	Apr 2024	- Read Investments
22 Aquatic Ashby 3006 San Pablo Ave	★★★★☆	78	6	May 2022	Jan 2024	Read Investments Read Investments
23 Niles Gateway Mixed-Use 37899 Niles Blvd	★★★☆☆	75	3	Feb 2023	Feb 2024	Valley Oak Partners Lennar
24 Mission Village 411 Industrial Pky	★★★★☆	72	3	Jul 2022	Mar 2024	Valley Oak Partners KB Home
25 2099 Martin Luther King...	★★★★☆	72	6	Oct 2022	Oct 2024	- Thompson 1997 Living Trust
26 5413 Guenoc Valley Ln	★★★★☆	71	1	Jun 2022	Jun 2024	Tri Pointe Homes, Inc -
27 2072 Addison St	★★★★☆	66	7	Apr 2020	May 2023	- Commercial Lessors, Inc.
28 The Brant SFR 3700-3708 Mt Diablo Blvd	★★★☆☆	66	2	Jan 2021	Feb 2024	Lennar Homes of California, Inc. -

The East Bay metro has averaged a healthy 330 sales over the past five years, with 220 in the past 12 months. Over that five-year period, 12-month sales volume peaked at \$3.7 billion, while averaging about \$2.2 billion. Over the most recent four quarters, however, sales volume comes in at \$1.4 billion, but most of that activity took place in 22Q1. Deteriorating lending conditions as a result of the Fed's ongoing battle with inflation have made deals more difficult to pencil out.

Investors are paying an average market price of \$450,000/unit, one of the highest rates in the country, but well below the averages of neighboring San Francisco and San Jose metros. National and local investors account for the bulk of transaction activity, while San Francisco sees most of the foreign investment in the Bay Area. Market cap rates in the East Bay, while averaging only 4.1%, are about 60 basis points higher than those found in San Francisco or San Jose.

Asset prices vary geographically across the large East Bay metro. Higher-priced submarkets like Emeryville, Walnut Creek/San Ramon, and Downtown Oakland well outpace average pricing seen in cheaper submarkets like Pittsburg/Antioch and East Oakland. In nearby Walnut Creek, for example, the 100-unit Arroyo Apartments sold to Rockwood Capital for \$66 million (\$660,000/unit) in September 2022. The community was built in 2016 and was operating at stabilization. According to a reliable source, an aid in the motivation to purchase was

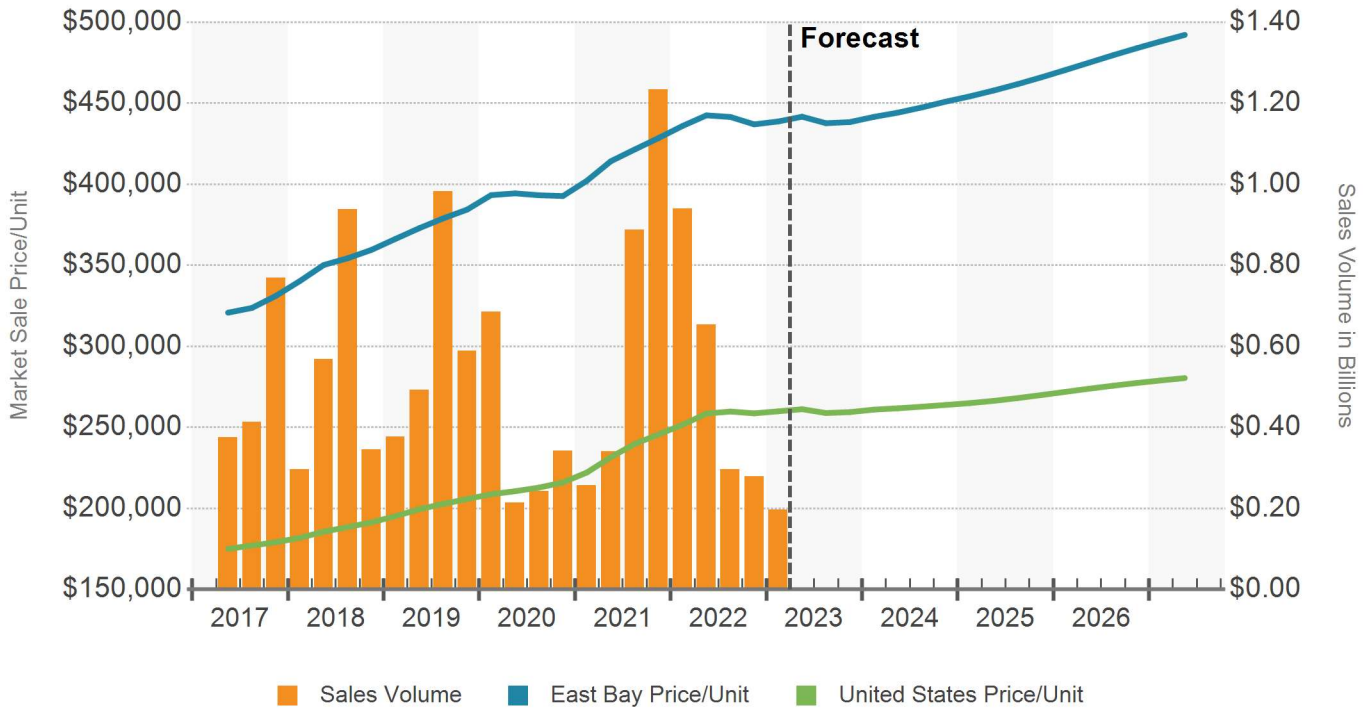
securing a fixed interest rate loan well below market averages at the time of sale.

Pacific Urban Investors acquired Pathway Village, since rebranded Bidwell Park Fremont, in the central downtown area of Fremont during 22Q2. The firm purchased the 2 Star, 246-unit community from the public REIT Apartment Investment and Management Co. for \$127 million, or about \$516,000/unit. It is located just west of Lake Elizabeth. The seller had purchased the community for an undisclosed amount 15 years earlier.

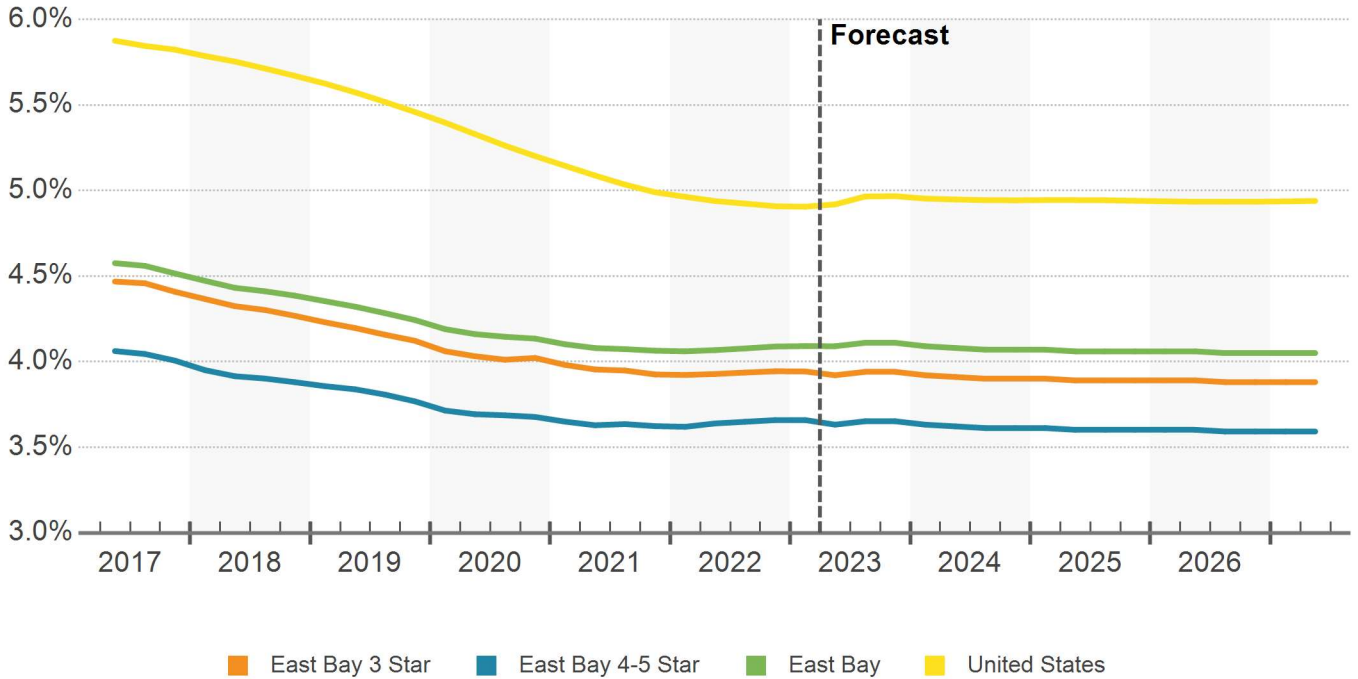
In 22Q1, Opportunity Housing Group, a workforce housing investor, purchased the Wood Creek Apartments in Pleasant Hill for \$304 million, or \$628,000/unit. The 484-unit, garden-style community was built in 1984 and is located close to the Pleasant Hill BART Station.

California public agencies have made prominent investments here over the past several years as well. Both the California Statewide Communities Development Authority (CSCDA) and the California Community Housing Agency (CalCHA) utilized similar strategies to make significant asset purchases. Both CSCDA and CalCHA issue governmental purpose bonds for the purpose of financing projects that provide, preserve and support affordable local housing for low-income, moderate-income, and middle-income families and individuals.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

East Bay Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

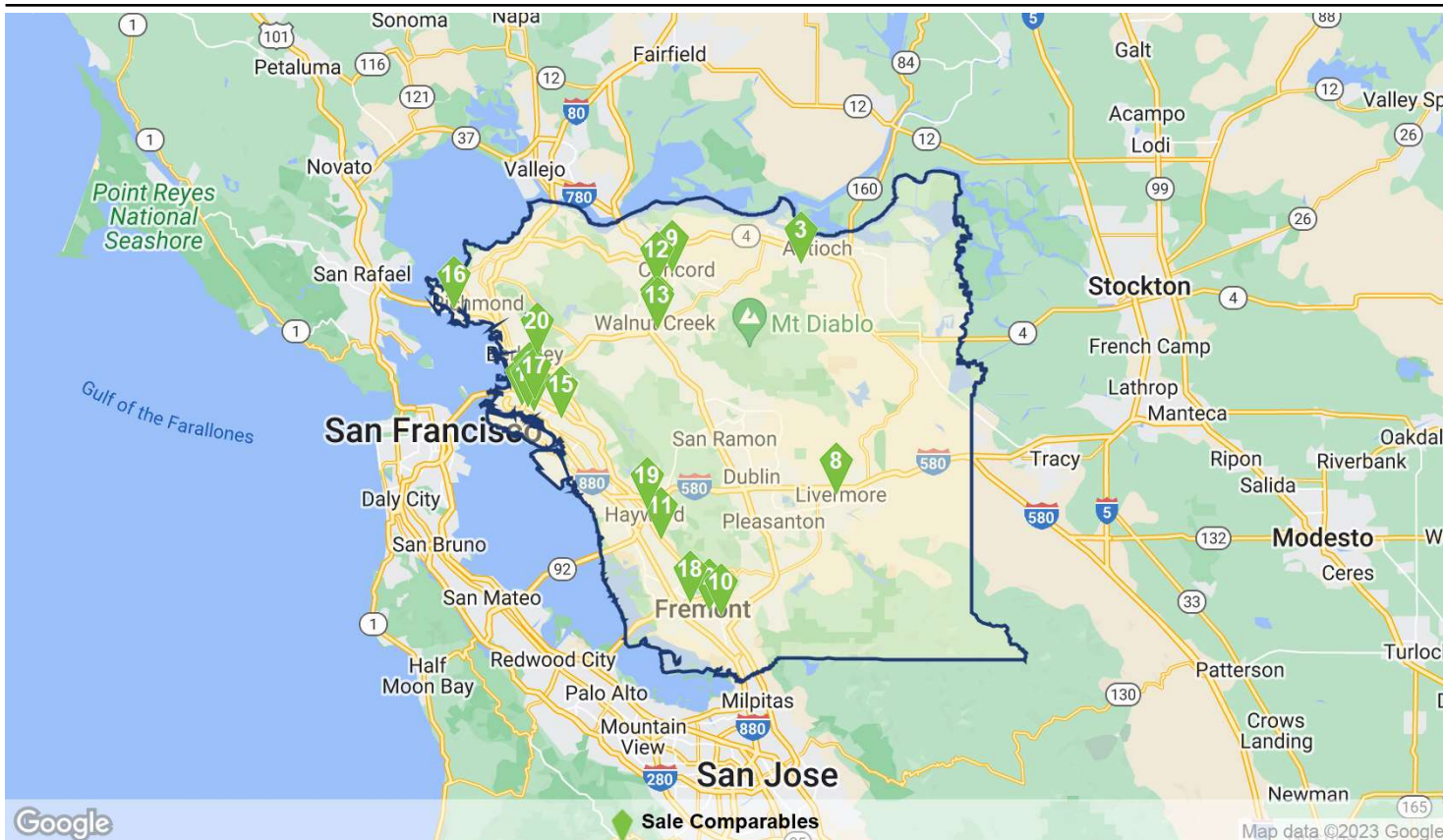
226

\$337

\$6.3

7.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$799,000	\$6,262,895	\$2,568,750	\$142,700,000
Price/Unit	\$72,636	\$337,015	\$273,667	\$700,000
Cap Rate	2.3%	5.2%	5.0%	12.9%
Vacancy Rate At Sale	0%	7.1%	0%	75.0%
Time Since Sale in Months	0.2	7.8	8.1	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	18	8	282
Number of Floors	1	2	2	17
Average Unit SF	99	766	733	2,025
Year Built	1890	1954	1961	2022
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

East Bay Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Eleven Fifty Clay 1150 Clay St	★★★★★	2021	282	19.1%	3/28/2023	\$142,700,000	\$506,028	\$505	
2 Bidwell Park Fremont 39800 Fremont Blvd	★★★★★	1973	246	3.3%	5/3/2022	\$127,000,000	\$516,260	\$555	
3 Twin Creeks 1111 James Donlon Blvd	★★★★★	1953	240	4.6%	6/13/2022	\$75,600,000	\$315,000	\$381	
4 Arroyo Apartments 1250 Arroyo Way	★★★★★	2016	100	3.0%	9/1/2022	\$66,000,000	\$660,000	\$407	
5 ReNew Merritt 1130 E 3rd Ave	★★★★★	1973	178	0.6%	8/23/2022	\$55,500,000	\$311,797	\$327	
6 The Edge Apartments 295 29th St	★★★★★	2022	91	3.3%	12/20/2022	\$47,000,000	\$516,483	\$516	
7 Alice House 1411 Alice St	★★★★★	2020	79	20.3%	12/29/2022	\$39,500,000	\$500,000	\$500	
8 Terra Portola Park 868 N Livermore Ave	★★★★★	1990	96	7.3%	6/10/2022	\$38,500,000	\$401,041	\$451	
9 Shoreline 1841 1841 Laguna St	★★★★★	1969	84	1.2%	5/18/2022	\$27,500,000	\$327,380	\$324	
10 Victoria Park Apartments 40882 High St	★★★★★	1987	60	0%	11/9/2022	\$27,200,000	\$453,333	\$543	
11 Mission Bay Village 28955 Mission Blvd	★★★★★	1965	52	7.7%	6/23/2022	\$25,900,000	\$498,076	\$1,102	
12 The Post 1460 Contra Costa Blvd	★★★★★	1961	71	4.2%	5/25/2022	\$23,300,000	\$328,169	\$571	
13 Walnut Terrace 1355 Mt Pisgah Rd	★★★★★	1968	40	5.0%	10/28/2022	\$19,550,000	\$488,750	\$562	
14 La Peralta Apartments 184 13th St	★★★★★	1920	53	3.2%	4/26/2022	\$18,500,000	\$349,056	\$242	
15 Tahoe Terrace Apartments 2518-2530 35th Ave	★★★★★	1961	52	5.8%	5/3/2022	\$15,447,811	\$297,073	\$219	
16 The Point 403 S Garrard Blvd	★★★★★	2017	27	3.7%	5/27/2022	\$14,970,500	\$554,462	\$509	
17 378 Van Buren Ave	★★★★★	1970	41	7.3%	5/10/2022	\$13,575,000	\$331,097	\$256	
18 Billencourt/olvamerican Apart... 4250 Central Ave	★★★★★	1960	47	4.3%	11/16/2022	\$12,660,000	\$269,361	\$204	
19 Hayward Heights 23972-23976 2nd St	★★★★★	1961	41	12.2%	12/22/2022	\$12,000,000	\$292,682	\$418	
20 The Atrium at Prospect 2430 Prospect St	★★★★★	1960	27	7.4%	11/30/2022	\$11,800,000	\$437,037	\$557	

The East Bay economy continues its quest to fully recover from the fallout caused by the coronavirus pandemic, which abruptly ended what had been the longest economic expansion in U.S. history. The East Bay and the broader Bay Area were more cautious and methodical regarding opening up the economy following shutdown measures. The majority of office employees continue to work remotely, but retail businesses have been able to reopen, fueling a more robust recovery in recent months.

According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April of 2020, or over 15%. To date, employment remains a few thousand jobs short of pre-pandemic levels.

Unemployment stood just above 3% in late 2022, down around 100 basis points from one year prior. The East Bay rate compares to 4.1% for California and 3.5% for the nation overall. As expected, leisure and hospitality continue to be the hardest hit sector, down approximately 10,000 jobs since before the pandemic, but having seen 14,000 people added to payrolls in 2022.

While employment gains pre-pandemic in San Jose and San Francisco were more robust, the East Bay has significantly outpaced national average employment growth. Median income gains have been substantial as well, climbing above \$100,000 and significantly outpacing the national average during the recent expansion. The East Bay benefited from the Bay Area's widespread, tech-led economic expansion from the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma, and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Oxford Economics estimates that job growth in the East Bay will continue outperforming the national benchmark by a healthy margin over the next five years.

Outside of the tech sector, the East Bay is home to the Port of Oakland, one of the busiest ports in the U.S. and a central economic force in the metro. The East Bay is

also the largest Bay Area industrial market, and major distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market.

Major U.S. research facilities Lawrence Livermore and Lawrence Berkeley National Laboratories and Sandia National Laboratories are located in the East Bay. In addition, the East Bay is home to major operations for a diverse set of large corporations. Significant employment in the healthcare industry in the East Bay includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. And auto manufacturer Tesla, oil giant Chevron Corp, and The Clorox Company are all headquartered in the East Bay, helping to drive the region's economy.

Looking from a broader perspective, continued real estate development and public transportation infrastructure projects already in the works will strengthen economic activity in the East Bay moving forward. Most notable is the considerable amount of apartment construction taking place throughout the market, mostly in transit-oriented projects. While these projects may face issues in the near term, the long-term outlook is for continued connectivity in the Bay Area's most affordable major metro for housing and office space.

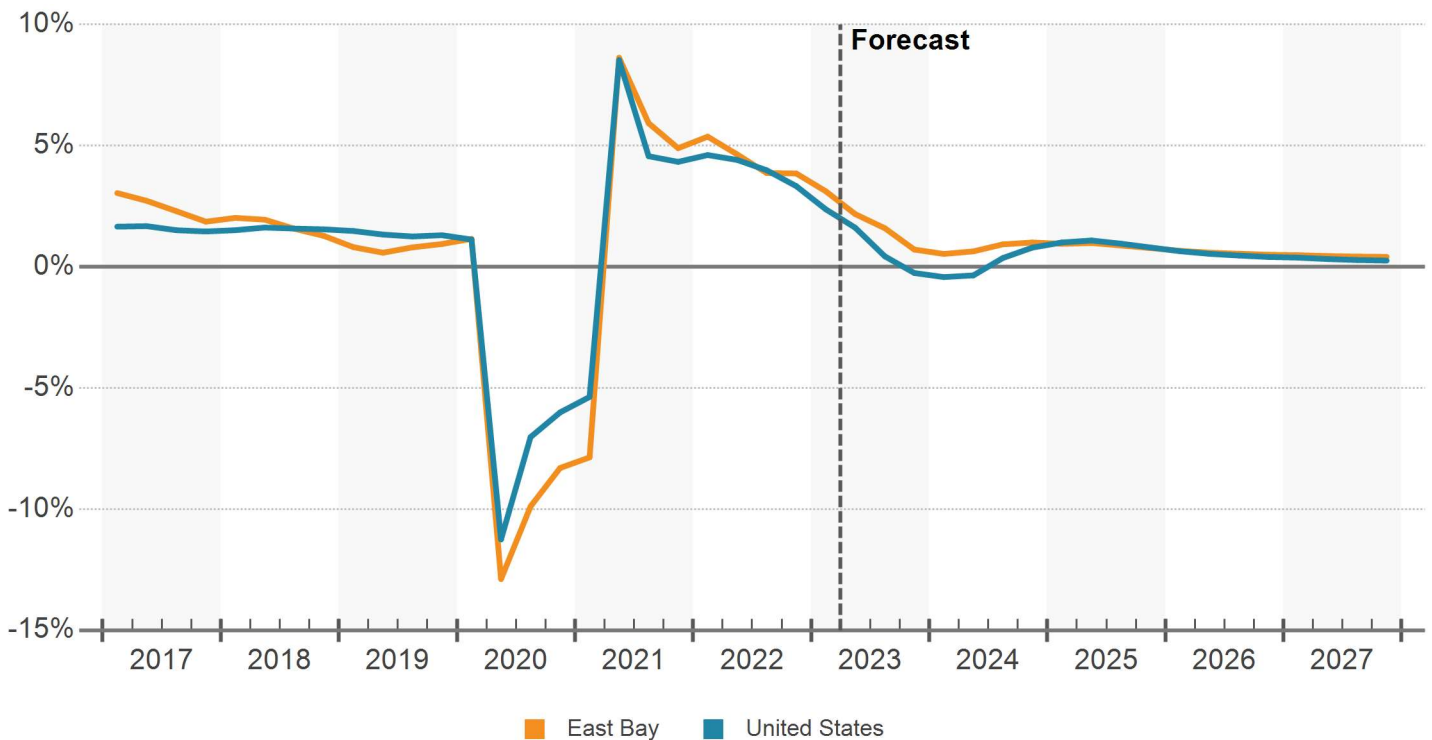
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San Jose, East Bay, residents can look for work in all the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, the construction of new BART stations through the southern end of the East Bay is opening up pockets for transit-oriented residential and commercial development, unlocking the greater economic potential for the region as a whole.

EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	113	1.1	2.78%	2.46%	3.49%	0.77%	0.63%	-0.03%
Trade, Transportation and Utilities	208	0.9	3.19%	0.86%	1.25%	1.16%	-0.05%	0.07%
Retail Trade	115	0.9	4.40%	-0.03%	0.72%	0.54%	-0.06%	0.08%
Financial Activities	52	0.7	0.86%	1.36%	0.09%	1.39%	0.09%	0.08%
Government	167	1.0	0.75%	1.17%	0.41%	0.25%	0.63%	0.55%
Natural Resources, Mining and Construction	77	1.2	4.19%	2.62%	2.97%	2.40%	0.73%	0.21%
Education and Health Services	207	1.1	2.63%	3.35%	2.25%	1.72%	0.59%	0.53%
Professional and Business Services	197	1.1	1.24%	2.37%	1.37%	2.07%	0.27%	0.33%
Information	26	1.1	5.93%	4.56%	1.34%	1.31%	0.73%	0.22%
Leisure and Hospitality	111	0.9	9.83%	4.71%	1.44%	1.35%	2.58%	1.03%
Other Services	41	0.9	5.42%	2.54%	0.83%	0.59%	0.17%	0.30%
Total Employment	1,199	1.0	3.04%	2.31%	1.55%	1.28%	0.60%	0.37%

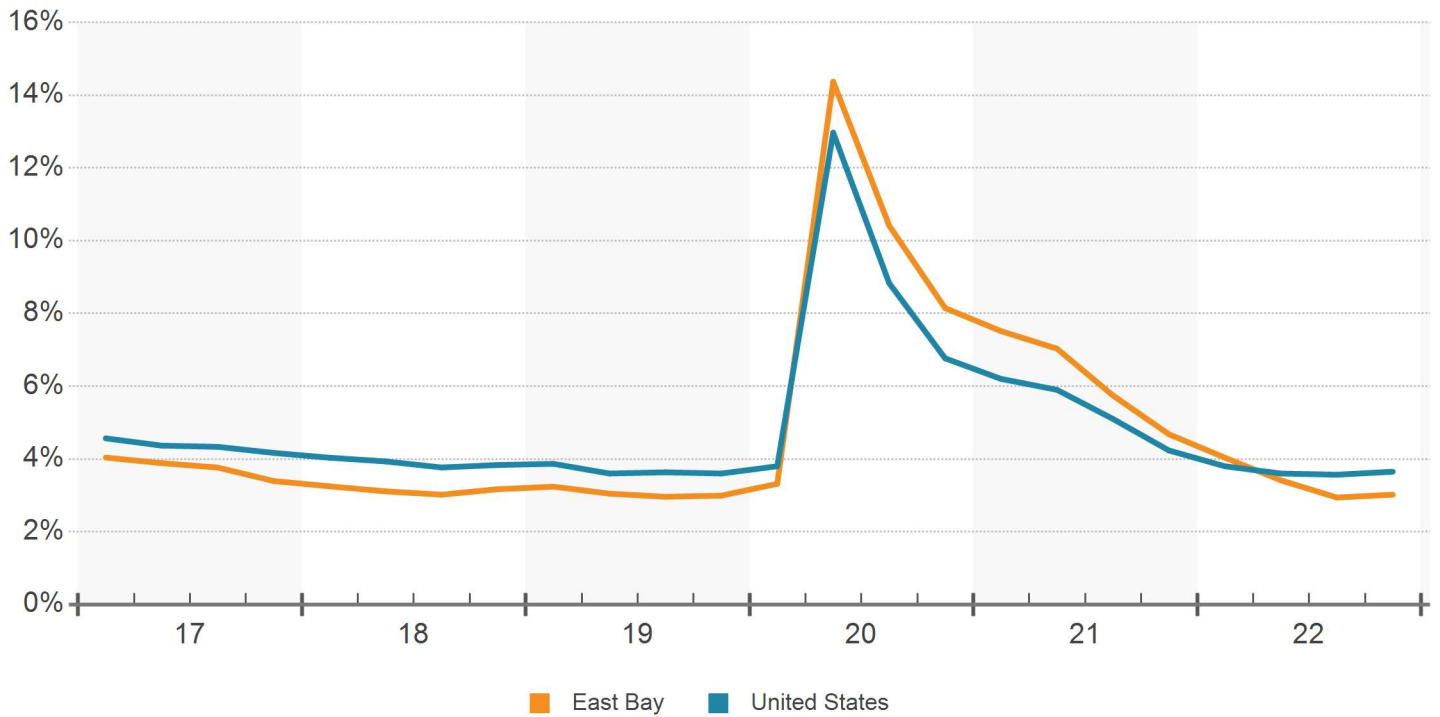
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

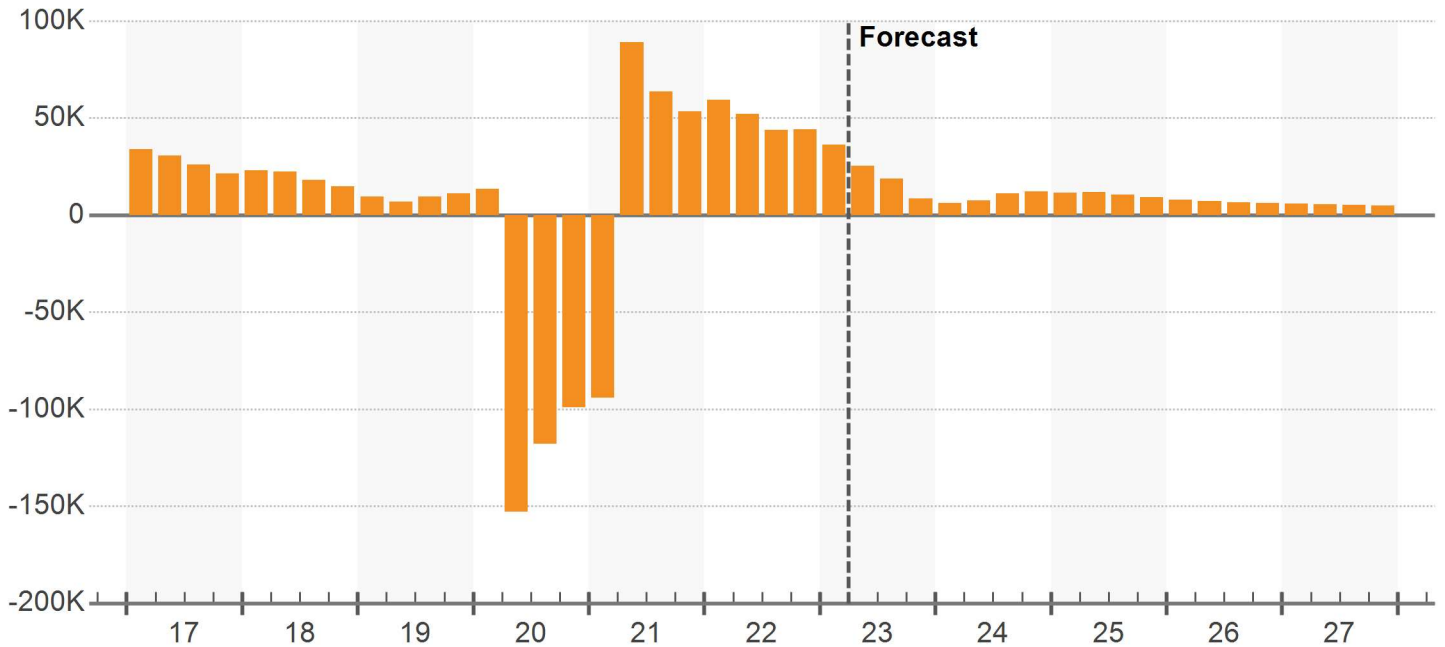


Source: Oxford Economics

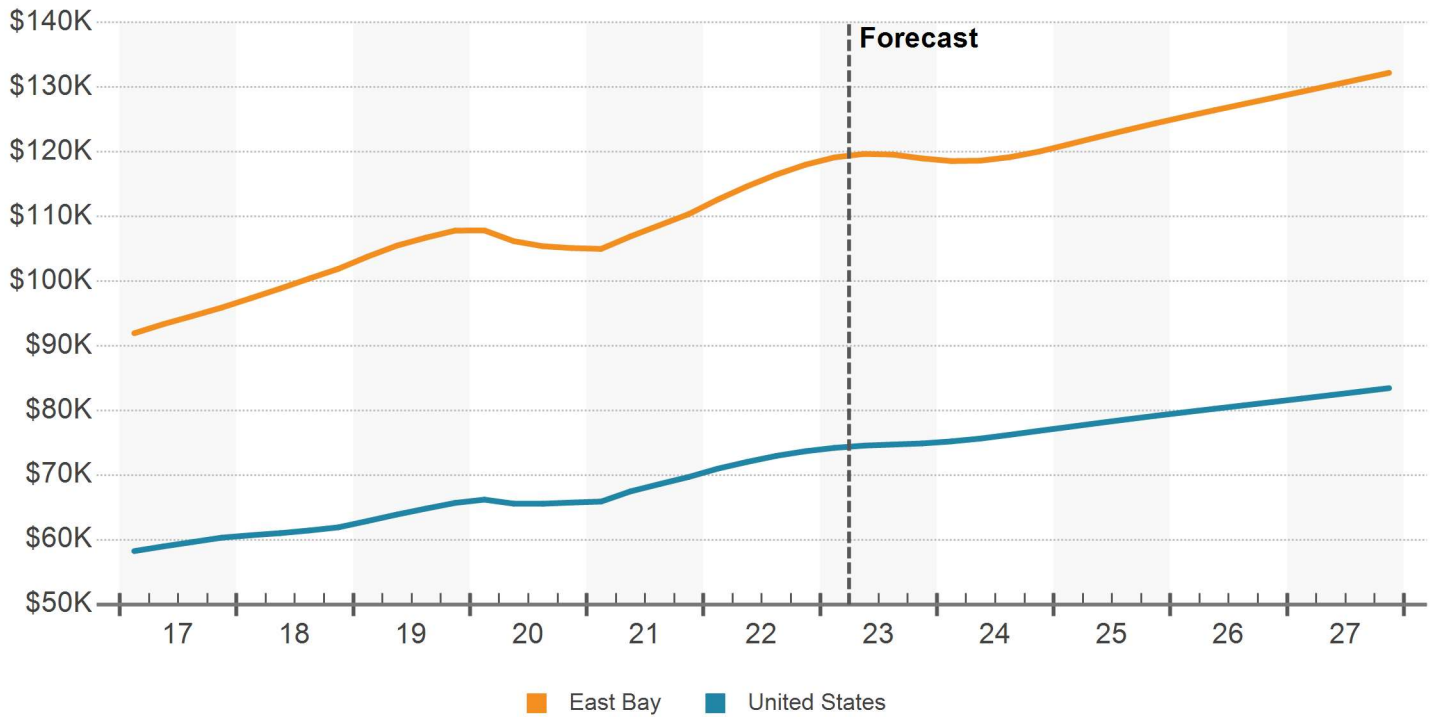
UNEMPLOYMENT RATE (%)



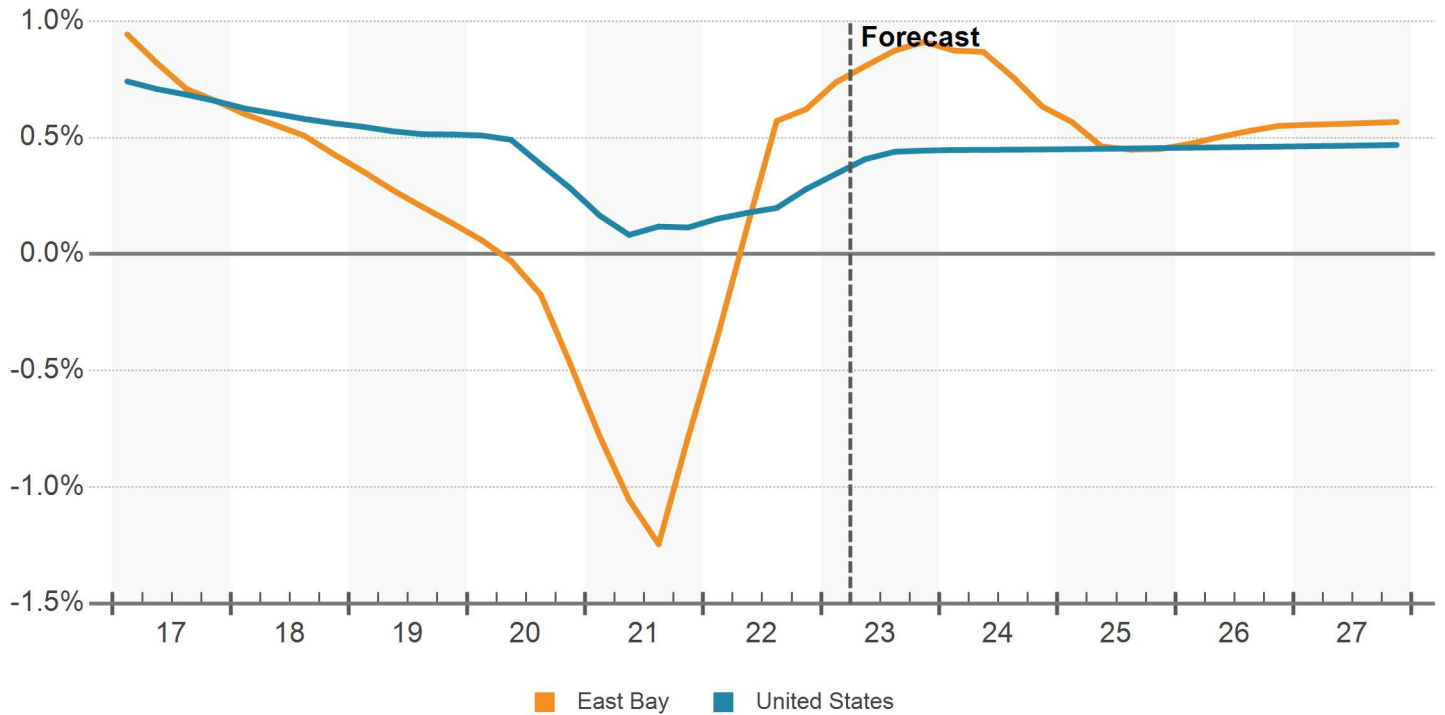
NET EMPLOYMENT CHANGE (YOY)



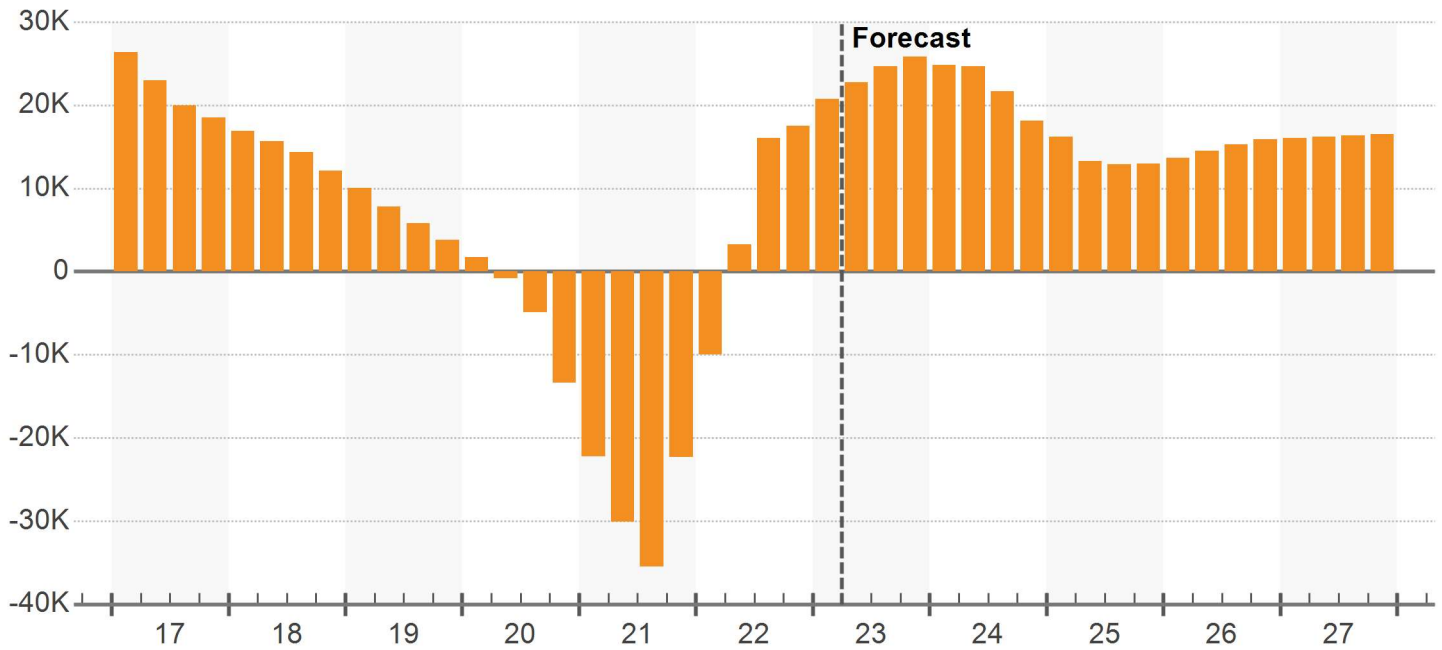
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

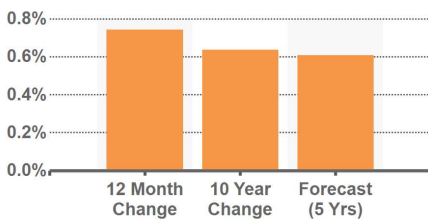


DEMOGRAPHIC TRENDS

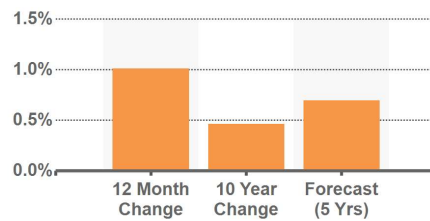
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,838,566	333,325,500	0.7%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,022,458	129,349,414	1.3%	0.9%	0.7%	0.8%	0.7%	0.6%
Median Household Income	\$119,158	\$74,245	5.7%	4.4%	5.0%	3.7%	2.3%	2.5%
Labor Force	1,394,677	165,160,672	1.0%	0.7%	0.5%	0.6%	0.7%	0.4%
Unemployment	3.0%	3.7%	-1.0%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

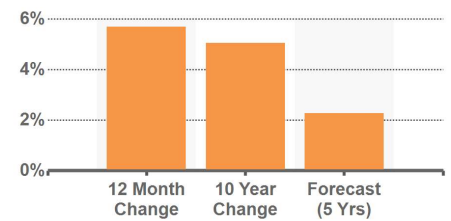
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Alameda	439	8,329	4.4%	12	2	437	5.2%	6	1	368	4.4%	7
2	Berkeley	1,270	18,069	9.6%	3	2	218	1.2%	10	8	721	4.0%	4
3	Concord/Pleasant Hill	293	11,354	6.0%	9	1	211	1.9%	11	1	189	1.7%	11
4	Downtown Oakland	689	21,029	11.2%	2	6	867	4.1%	2	8	1,290	6.1%	1
5	Dublin/Pleasanton/Liverm...	177	13,630	7.3%	7	2	233	1.7%	9	3	821	6.0%	2
6	East Oakland	1,466	17,418	9.3%	4	2	316	1.8%	7	2	749	4.3%	3
7	Emeryville	141	4,074	2.2%	14	1	500	12.3%	4	2	196	4.8%	10
8	Fremont/Newark	472	24,883	13.3%	1	1	275	1.1%	8	2	315	1.3%	8
9	Hayward/Castro Valley/U...	628	14,657	7.8%	6	4	582	4.0%	3	2	138	0.9%	12
10	Oakland Hills	724	10,057	5.4%	10	0	0	0%	-	1	34	0.3%	13
11	Pittsburg/Antioch	184	8,036	4.3%	13	4	904	11.2%	1	3	402	5.0%	6
12	Richmond/Martinez	613	11,421	6.1%	8	0	0	0%	-	1	12	0.1%	14
13	San Leandro/San Lorenzo	414	8,974	4.8%	11	0	0	0%	-	2	235	2.6%	9
14	Walnut Creek/San Ramon	310	15,743	8.4%	5	2	494	3.1%	5	3	441	2.8%	5

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Alameda	\$2,660	\$3.31	3	0.5%	\$2,612	\$3.24	3	-0.4%	1.8%	5
2	Berkeley	\$2,779	\$3.98	1	1.9%	\$2,728	\$3.91	1	1.2%	1.8%	3
3	Concord/Pleasant Hill	\$2,118	\$2.62	12	0.5%	\$2,091	\$2.59	12	-0.3%	1.3%	8
4	Downtown Oakland	\$2,502	\$3.37	2	-5.4%	\$2,435	\$3.28	2	-1.2%	2.7%	1
5	Dublin/Pleasanton/Liverm...	\$2,706	\$3.04	8	0.2%	\$2,682	\$3.02	8	-0.2%	0.9%	13
6	East Oakland	\$1,692	\$2.42	13	0.8%	\$1,653	\$2.37	13	0%	2.3%	2
7	Emeryville	\$2,891	\$3.19	4	-0.3%	\$2,843	\$3.14	5	-1.6%	1.7%	6
8	Fremont/Newark	\$2,598	\$3.12	6	1.7%	\$2,571	\$3.09	6	2.6%	1.0%	9
9	Hayward/Castro Valley/U...	\$2,174	\$2.70	9	1.0%	\$2,135	\$2.65	10	-0.5%	1.8%	4
10	Oakland Hills	\$2,227	\$3.17	5	1.3%	\$2,214	\$3.15	4	3.4%	0.6%	14
11	Pittsburg/Antioch	\$2,046	\$2.39	14	1.7%	\$2,011	\$2.35	14	0.3%	1.7%	7
12	Richmond/Martinez	\$2,106	\$2.66	11	-0.5%	\$2,086	\$2.63	11	0.4%	0.9%	12
13	San Leandro/San Lorenzo	\$2,048	\$2.70	10	1.4%	\$2,028	\$2.67	9	0.8%	1.0%	10
14	Walnut Creek/San Ramon	\$2,580	\$3.08	7	-1.0%	\$2,555	\$3.05	7	-1.6%	1.0%	11

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Alameda	908	10.9%	12	(21)	-0.3%	9	-
2	Berkeley	1,767	9.8%	10	(65)	-0.4%	11	-
3	Concord/Pleasant Hill	749	6.6%	8	(23)	-0.2%	10	-
4	Downtown Oakland	2,226	10.6%	11	677	3.2%	1	0.7
5	Dublin/Pleasanton/Liverm...	718	5.3%	2	(104)	-0.8%	12	-
6	East Oakland	1,133	6.5%	6	21	0.1%	7	15.3
7	Emeryville	475	11.7%	13	186	4.6%	3	2.7
8	Fremont/Newark	1,285	5.2%	1	174	0.7%	4	1.6
9	Hayward/Castro Valley/U...	1,030	7.0%	9	7	0%	8	84.1
10	Oakland Hills	580	5.8%	4	101	1.0%	5	-
11	Pittsburg/Antioch	988	12.3%	14	216	2.7%	2	2.5
12	Richmond/Martinez	745	6.5%	7	(139)	-1.2%	14	-
13	San Leandro/San Lorenzo	490	5.5%	3	(120)	-1.3%	13	-
14	Walnut Creek/San Ramon	1,000	6.4%	5	63	0.4%	6	7.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	195,064	1,361	0.7%	2,130	1.1%	0.6
2026	193,703	516	0.3%	2,073	1.1%	0.2
2025	193,187	823	0.4%	1,962	1.0%	0.4
2024	192,364	1,902	1.0%	1,707	0.9%	1.1
2023	190,462	2,894	1.5%	1,487	0.8%	1.9
YTD	187,681	113	0.1%	135	0.1%	0.8
2022	187,568	5,278	2.9%	1,683	0.9%	3.1
2021	182,290	3,693	2.1%	7,065	3.9%	0.5
2020	178,597	4,087	2.3%	47	0%	87.0
2019	174,510	3,283	1.9%	2,007	1.2%	1.6
2018	171,227	2,088	1.2%	1,462	0.9%	1.4
2017	169,139	1,307	0.8%	848	0.5%	1.5
2016	167,832	1,521	0.9%	537	0.3%	2.8
2015	166,311	1,282	0.8%	1,041	0.6%	1.2
2014	165,029	1,031	0.6%	1,291	0.8%	0.8
2013	163,998	481	0.3%	662	0.4%	0.7
2012	163,517	847	0.5%	1,139	0.7%	0.7
2011	162,670	287	0.2%	610	0.4%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	44,327	1,401	3.3%	1,257	2.8%	1.1
2026	42,926	557	1.3%	1,291	3.0%	0.4
2025	42,369	626	1.5%	1,965	4.6%	0.3
2024	41,743	1,676	4.2%	1,824	4.4%	0.9
2023	40,067	2,214	5.8%	2,180	5.4%	1.0
YTD	37,853	0	0%	705	1.9%	0
2022	37,853	4,768	14.4%	2,890	7.6%	1.6
2021	33,085	3,551	12.0%	5,056	15.3%	0.7
2020	29,534	4,029	15.8%	2,117	7.2%	1.9
2019	25,505	3,095	13.8%	2,181	8.6%	1.4
2018	22,410	2,104	10.4%	1,261	5.6%	1.7
2017	20,306	1,325	7.0%	1,397	6.9%	0.9
2016	18,981	1,553	8.9%	1,041	5.5%	1.5
2015	17,428	1,270	7.9%	1,091	6.3%	1.2
2014	16,158	1,046	6.9%	1,079	6.7%	1.0
2013	15,112	555	3.8%	499	3.3%	1.1
2012	14,557	906	6.6%	978	6.7%	0.9
2011	13,651	315	2.4%	283	2.1%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	49,695	0	0%	300	0.6%	0
2026	49,695	0	0%	383	0.8%	0
2025	49,695	231	0.5%	322	0.6%	0.7
2024	49,464	257	0.5%	202	0.4%	1.3
2023	49,207	689	1.4%	11	0%	62.6
YTD	48,631	113	0.2%	(88)	-0.2%	-
2022	48,518	463	1.0%	(327)	-0.7%	-
2021	48,055	150	0.3%	807	1.7%	0.2
2020	47,905	49	0.1%	(599)	-1.3%	-
2019	47,856	188	0.4%	45	0.1%	4.2
2018	47,668	(15)	0%	145	0.3%	-
2017	47,683	(2)	0%	(71)	-0.1%	0
2016	47,685	5	0%	(256)	-0.5%	0
2015	47,680	0	0%	(45)	-0.1%	0
2014	47,680	15	0%	180	0.4%	0.1
2013	47,665	0	0%	24	0.1%	0
2012	47,665	0	0%	288	0.6%	0
2011	47,665	0	0%	11	0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	101,042	(40)	0%	573	0.6%	-
2026	101,082	(41)	0%	399	0.4%	-
2025	101,123	(34)	0%	(325)	-0.3%	0.1
2024	101,157	(31)	0%	(319)	-0.3%	0.1
2023	101,188	(9)	0%	(704)	-0.7%	0
YTD	101,197	0	0%	(482)	-0.5%	0
2022	101,197	47	0%	(880)	-0.9%	-
2021	101,150	(8)	0%	1,202	1.2%	0
2020	101,158	9	0%	(1,471)	-1.5%	0
2019	101,149	0	0%	(219)	-0.2%	0
2018	101,149	(1)	0%	56	0.1%	0
2017	101,150	(16)	0%	(478)	-0.5%	0
2016	101,166	(37)	0%	(248)	-0.2%	0.1
2015	101,203	12	0%	(5)	0%	-
2014	101,191	(30)	0%	32	0%	-
2013	101,221	(74)	-0.1%	139	0.1%	-
2012	101,295	(59)	-0.1%	(127)	-0.1%	0.5
2011	101,354	(28)	0%	316	0.3%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	12,313	6.3%	(0.4)	\$2,635	\$3.31	2.8%	(0.2)	\$2,593	\$3.26
2026	13,084	6.8%	(0.8)	\$2,564	\$3.22	3.0%	0.4	\$2,523	\$3.17
2025	14,638	7.6%	(0.6)	\$2,489	\$3.13	2.6%	0.6	\$2,450	\$3.08
2024	15,777	8.2%	0	\$2,425	\$3.05	2.0%	2.0	\$2,387	\$3
2023	15,579	8.2%	0.7	\$2,378	\$2.99	0%	(1.3)	\$2,340	\$2.94
YTD	14,094	7.5%	0	\$2,398	\$3	0%	(1.2)	\$2,363	\$2.96
2022	14,116	7.5%	1.8	\$2,379	\$2.98	1.2%	(3.7)	\$2,344	\$2.93
2021	10,523	5.8%	(2.0)	\$2,350	\$2.94	4.9%	7.5	\$2,315	\$2.90
2020	13,889	7.8%	2.1	\$2,241	\$2.80	-2.6%	(4.0)	\$2,191	\$2.74
2019	9,840	5.6%	0.6	\$2,300	\$2.88	1.4%	(1.2)	\$2,282	\$2.85
2018	8,553	5.0%	0.3	\$2,269	\$2.84	2.6%	0	\$2,236	\$2.80
2017	7,927	4.7%	0.2	\$2,211	\$2.76	2.6%	0.2	\$2,177	\$2.72
2016	7,472	4.5%	0.6	\$2,154	\$2.69	2.4%	(5.3)	\$2,123	\$2.65
2015	6,488	3.9%	0.1	\$2,103	\$2.63	7.7%	2.4	\$2,085	\$2.61
2014	6,247	3.8%	(0.2)	\$1,952	\$2.44	5.3%	0	\$1,938	\$2.42
2013	6,505	4.0%	(0.1)	\$1,853	\$2.32	5.3%	1.1	\$1,842	\$2.30
2012	6,686	4.1%	(0.2)	\$1,760	\$2.20	4.2%	1.4	\$1,749	\$2.18
2011	6,979	4.3%	(0.2)	\$1,688	\$2.11	2.8%	-	\$1,678	\$2.09

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	3,377	7.6%	0.1	\$3,339	\$3.79	2.6%	(0.3)	\$3,243	\$3.68
2026	3,235	7.5%	(1.8)	\$3,255	\$3.70	2.9%	0.5	\$3,160	\$3.59
2025	3,966	9.4%	(3.4)	\$3,162	\$3.59	2.5%	0.8	\$3,071	\$3.49
2024	5,307	12.7%	(0.9)	\$3,086	\$3.51	1.7%	1.8	\$2,997	\$3.40
2023	5,454	13.6%	(0.7)	\$3,035	\$3.45	-0.1%	1.2	\$2,946	\$3.35
YTD	4,729	12.5%	(1.9)	\$3,061	\$3.44	-2.1%	(0.8)	\$2,979	\$3.35
2022	5,434	14.4%	3.6	\$3,038	\$3.42	-1.3%	(6.6)	\$2,950	\$3.32
2021	3,555	10.7%	(6.4)	\$3,079	\$3.46	5.3%	10.0	\$2,984	\$3.36
2020	5,058	17.1%	4.8	\$2,925	\$3.29	-4.7%	(5.8)	\$2,789	\$3.14
2019	3,136	12.3%	2.4	\$3,070	\$3.46	1.0%	(1.3)	\$3,034	\$3.41
2018	2,213	9.9%	3.1	\$3,039	\$3.42	2.4%	(0.1)	\$2,987	\$3.36
2017	1,370	6.7%	(0.9)	\$2,968	\$3.34	2.5%	0.6	\$2,916	\$3.28
2016	1,443	7.6%	2.3	\$2,895	\$3.26	1.9%	(3.7)	\$2,835	\$3.19
2015	932	5.3%	0.7	\$2,840	\$3.20	5.6%	2.3	\$2,809	\$3.16
2014	752	4.7%	(0.5)	\$2,690	\$3.03	3.3%	(1.6)	\$2,667	\$3
2013	785	5.2%	0.2	\$2,603	\$2.93	4.9%	1.3	\$2,585	\$2.91
2012	729	5.0%	(0.9)	\$2,480	\$2.79	3.6%	1.7	\$2,464	\$2.77
2011	800	5.9%	0.1	\$2,394	\$2.69	1.9%	-	\$2,379	\$2.68

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	2,924	5.9%	(0.6)	\$2,635	\$3.23	2.8%	(0.2)	\$2,606	\$3.19
2026	3,223	6.5%	(0.8)	\$2,562	\$3.14	3.0%	0.3	\$2,534	\$3.10
2025	3,606	7.3%	(0.2)	\$2,486	\$3.05	2.7%	0.6	\$2,459	\$3.01
2024	3,698	7.5%	0.1	\$2,421	\$2.97	2.1%	2.3	\$2,395	\$2.93
2023	3,641	7.4%	1.3	\$2,371	\$2.90	-0.2%	(2.2)	\$2,345	\$2.87
YTD	3,155	6.5%	0.4	\$2,409	\$2.95	0.4%	(1.7)	\$2,386	\$2.92
2022	2,952	6.1%	1.6	\$2,375	\$2.91	2.0%	(5.2)	\$2,355	\$2.88
2021	2,162	4.5%	(1.4)	\$2,327	\$2.85	7.2%	9.8	\$2,312	\$2.83
2020	2,818	5.9%	1.4	\$2,171	\$2.66	-2.6%	(4.2)	\$2,148	\$2.63
2019	2,168	4.5%	0.3	\$2,228	\$2.72	1.6%	(1.4)	\$2,217	\$2.71
2018	2,024	4.2%	(0.3)	\$2,192	\$2.68	3.0%	0.5	\$2,163	\$2.65
2017	2,184	4.6%	0.1	\$2,128	\$2.60	2.5%	0.6	\$2,092	\$2.56
2016	2,115	4.4%	0.5	\$2,076	\$2.54	1.9%	(8.0)	\$2,047	\$2.50
2015	1,853	3.9%	0.1	\$2,038	\$2.49	9.8%	2.9	\$2,023	\$2.47
2014	1,809	3.8%	(0.3)	\$1,856	\$2.27	6.9%	0.5	\$1,842	\$2.25
2013	1,973	4.1%	0	\$1,736	\$2.12	6.4%	0.4	\$1,724	\$2.11
2012	1,996	4.2%	(0.6)	\$1,631	\$1.99	6.0%	1.3	\$1,621	\$1.98
2011	2,285	4.8%	0	\$1,538	\$1.88	4.7%	-	\$1,529	\$1.87

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	6,012	6.0%	(0.6)	\$2,170	\$2.99	2.8%	(0.2)	\$2,155	\$2.97
2026	6,626	6.6%	(0.4)	\$2,110	\$2.91	3.0%	0.3	\$2,095	\$2.89
2025	7,066	7.0%	0.3	\$2,048	\$2.82	2.7%	0.6	\$2,034	\$2.80
2024	6,773	6.7%	0.3	\$1,993	\$2.75	2.2%	2.0	\$1,980	\$2.73
2023	6,484	6.4%	0.7	\$1,951	\$2.69	0.1%	(3.1)	\$1,938	\$2.67
YTD	6,211	6.1%	0.5	\$1,953	\$2.68	1.9%	(1.3)	\$1,940	\$2.66
2022	5,730	5.7%	0.9	\$1,949	\$2.67	3.2%	0.8	\$1,936	\$2.66
2021	4,806	4.8%	(1.2)	\$1,888	\$2.59	2.4%	2.6	\$1,878	\$2.57
2020	6,013	5.9%	1.5	\$1,844	\$2.53	-0.2%	(1.8)	\$1,830	\$2.51
2019	4,536	4.5%	0.2	\$1,848	\$2.53	1.6%	(1.0)	\$1,837	\$2.52
2018	4,315	4.3%	(0.1)	\$1,820	\$2.49	2.6%	(0.3)	\$1,796	\$2.46
2017	4,373	4.3%	0.5	\$1,774	\$2.43	2.9%	(0.6)	\$1,755	\$2.40
2016	3,913	3.9%	0.2	\$1,724	\$2.36	3.5%	(4.6)	\$1,711	\$2.34
2015	3,703	3.7%	0	\$1,665	\$2.28	8.2%	1.9	\$1,656	\$2.26
2014	3,686	3.6%	(0.1)	\$1,540	\$2.10	6.2%	1.4	\$1,530	\$2.09
2013	3,748	3.7%	(0.2)	\$1,449	\$1.98	4.8%	1.3	\$1,442	\$1.97
2012	3,961	3.9%	0.1	\$1,383	\$1.89	3.5%	1.2	\$1,376	\$1.88
2011	3,894	3.8%	(0.3)	\$1,337	\$1.82	2.2%	-	\$1,330	\$1.81

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$499,577	331	4.1%
2026	-	-	-	-	-	-	\$484,049	320	4.1%
2025	-	-	-	-	-	-	\$466,032	308	4.1%
2024	-	-	-	-	-	-	\$451,013	298	4.1%
2023	-	-	-	-	-	-	\$438,435	290	4.1%
YTD	21	\$196.1M	0.3%	\$9,337,777	\$382,248	5.2%	\$447,904	296	4.1%
2022	291	\$2.2B	3.3%	\$7,447,042	\$351,515	5.1%	\$437,015	289	4.1%
2021	304	\$2.7B	4.1%	\$8,939,945	\$367,959	5.0%	\$428,594	284	4.1%
2020	215	\$1.5B	2.8%	\$7,127,738	\$314,904	5.3%	\$392,803	260	4.1%
2019	375	\$2.4B	4.8%	\$9,881,528	\$358,774	5.1%	\$384,449	254	4.2%
2018	448	\$2.1B	5.2%	\$8,100,992	\$324,480	4.8%	\$359,587	238	4.4%
2017	556	\$1.8B	5.3%	\$5,673,380	\$259,916	5.0%	\$331,184	219	4.5%
2016	434	\$1.7B	4.9%	\$5,395,653	\$239,978	5.2%	\$306,187	203	4.6%
2015	476	\$1.4B	4.8%	\$4,021,645	\$200,584	5.1%	\$281,195	186	4.8%
2014	396	\$1.4B	6.2%	\$4,296,052	\$198,089	5.8%	\$252,256	167	5.0%
2013	404	\$1.6B	5.9%	\$4,826,024	\$197,478	6.4%	\$222,953	148	5.3%
2012	376	\$822.3M	4.9%	\$2,957,922	\$144,670	7.2%	\$213,157	141	5.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$755,797	331	3.6%
2026	-	-	-	-	-	-	\$733,346	321	3.6%
2025	-	-	-	-	-	-	\$706,404	309	3.6%
2024	-	-	-	-	-	-	\$684,390	299	3.6%
2023	-	-	-	-	-	-	\$666,167	291	3.7%
YTD	1	\$142.7M	0.7%	\$142,700,000	\$506,028	-	\$683,740	299	3.6%
2022	8	\$363.4M	1.8%	\$45,430,688	\$533,694	-	\$659,480	288	3.7%
2021	10	\$1B	5.7%	\$103,529,700	\$548,066	3.8%	\$652,171	285	3.6%
2020	2	\$158.9M	0.9%	\$79,447,500	\$588,500	4.3%	\$603,390	264	3.7%
2019	14	\$880.2M	6.7%	\$62,868,525	\$512,018	4.3%	\$592,268	259	3.8%
2018	9	\$704.7M	9.6%	\$88,082,856	\$476,124	4.6%	\$558,187	244	3.9%
2017	7	\$249.7M	2.6%	\$41,620,833	\$468,527	4.4%	\$511,382	224	4.0%
2016	8	\$354.5M	4.9%	\$44,311,934	\$380,768	4.5%	\$471,291	206	4.1%
2015	5	\$236.6M	4.2%	\$47,318,802	\$320,154	4.4%	\$433,405	190	4.3%
2014	6	\$279.9M	7.0%	\$55,983,000	\$308,276	5.1%	\$392,275	172	4.4%
2013	11	\$510.1M	12.1%	\$56,683,044	\$302,758	4.8%	\$345,532	151	4.8%
2012	7	\$174.2M	7.0%	\$34,845,000	\$206,918	5.3%	\$328,149	144	4.8%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$483,430	353	3.9%
2026	-	-	-	-	-	-	\$468,072	342	3.9%
2025	-	-	-	-	-	-	\$450,436	329	3.9%
2024	-	-	-	-	-	-	\$435,680	318	3.9%
2023	-	-	-	-	-	-	\$423,091	309	3.9%
YTD	2	\$6.8M	0.1%	\$3,422,500	\$244,464	-	\$430,694	315	3.9%
2022	28	\$639.1M	3.4%	\$22,823,258	\$387,539	4.9%	\$416,224	304	3.9%
2021	27	\$637.3M	3.6%	\$23,604,926	\$365,234	4.6%	\$407,456	298	3.9%
2020	32	\$574M	3.6%	\$19,132,975	\$368,414	5.1%	\$366,737	268	4.0%
2019	45	\$760.1M	4.8%	\$19,002,613	\$351,412	5.0%	\$359,752	263	4.1%
2018	39	\$677M	4.3%	\$20,514,438	\$337,981	4.8%	\$335,862	245	4.3%
2017	54	\$521.1M	4.7%	\$12,406,976	\$243,274	5.3%	\$308,569	225	4.4%
2016	36	\$459M	4.0%	\$13,908,485	\$244,659	5.0%	\$285,881	209	4.5%
2015	40	\$490.4M	4.5%	\$12,575,077	\$230,032	5.1%	\$260,756	190	4.7%
2014	44	\$528.1M	9.1%	\$15,087,533	\$235,427	5.0%	\$233,384	170	4.9%
2013	33	\$519.5M	6.8%	\$18,553,462	\$228,954	5.5%	\$203,907	149	5.3%
2012	39	\$254M	5.3%	\$9,769,552	\$163,876	7.2%	\$196,078	143	5.3%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$400,212	319	4.3%
2026	-	-	-	-	-	-	\$387,499	309	4.3%
2025	-	-	-	-	-	-	\$373,033	298	4.3%
2024	-	-	-	-	-	-	\$360,814	288	4.3%
2023	-	-	-	-	-	-	\$350,605	280	4.4%
YTD	18	\$46.5M	0.2%	\$2,586,017	\$229,302	5.2%	\$356,861	285	4.3%
2022	255	\$1.2B	3.8%	\$4,567,030	\$303,675	5.1%	\$353,350	282	4.3%
2021	267	\$1B	3.7%	\$3,914,282	\$278,548	5.1%	\$344,629	275	4.3%
2020	181	\$749.7M	2.9%	\$4,259,575	\$260,307	5.3%	\$316,741	253	4.4%
2019	316	\$800.5M	4.2%	\$4,147,532	\$274,041	5.1%	\$308,883	246	4.5%
2018	400	\$765.1M	4.6%	\$3,415,730	\$244,214	4.8%	\$287,434	229	4.7%
2017	495	\$1B	6.1%	\$3,833,913	\$242,287	4.9%	\$266,251	212	4.8%
2016	390	\$870M	5.4%	\$3,210,215	\$206,742	5.2%	\$246,488	197	4.9%
2015	431	\$648.4M	5.0%	\$2,175,774	\$162,664	5.1%	\$227,002	181	5.1%
2014	346	\$635.5M	4.6%	\$2,146,942	\$153,650	5.9%	\$202,438	161	5.3%
2013	360	\$534M	4.6%	\$1,860,583	\$134,709	6.5%	\$180,581	144	5.6%
2012	330	\$394.1M	4.4%	\$1,595,421	\$119,705	7.3%	\$173,021	138	5.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	195,066	6.3%	-	1,409	-	1,361	-	-
2026	-	193,705	6.8%	-	532	-	517	-	-
2025	-	193,188	7.6%	-	862	-	823	-	-
2024	-	192,365	8.2%	-	1,933	-	1,903	-	-
2023	-	190,462	8.2%	-	2,903	-	2,894	-	-
YTD	7,821	187,681	7.5%	4	113	4	113	39	5,911
2022	7,817	187,568	7.5%	29	5,278	29	5,278	40	5,597
2021	7,788	182,290	5.8%	25	3,701	24	3,693	42	7,611
2020	7,764	178,597	7.8%	26	4,087	26	4,087	53	8,231
2019	7,738	174,510	5.6%	23	3,283	23	3,283	61	10,326
2018	7,715	171,227	5.0%	15	2,136	12	2,087	52	9,487
2017	7,703	169,139	4.7%	14	1,337	11	1,307	37	6,705
2016	7,692	167,832	4.5%	14	1,558	10	1,521	29	3,853
2015	7,682	166,311	3.9%	11	1,318	9	1,281	22	2,605
2014	7,673	165,029	3.8%	6	1,061	5	1,031	14	1,516
2013	7,668	163,998	4.0%	4	555	2	481	14	2,097
2012	7,666	163,517	4.1%	3	906	(1)	847	8	1,636
2011	7,667	162,670	4.3%	3	322	(1)	287	7	1,594