



Multi-Family Market Report

East Bay - CA

PREPARED BY



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

5,176

12 Mo. Absorption Units

1,037

Vacancy Rate

7.6%

12 Mo. Asking Rent Growth

-0.5%

Leasing has been waning sharply in the East Bay, and a wave of recent deliveries and additional supply expected in the coming quarters could give vacancies a higher ceiling. There are about 5,800 units in the pipeline as of the second quarter of 2023, compared to the long-term average of 5,800 units under development. Therefore, occupancies of 92.4% may continue to see downward pressure.

Despite leading the region in population growth in recent years, the East Bay still offers more affordability than its cross bay rivals of San Francisco and San Jose. For these reasons, structural demand in the form of well paid renters fleeing east across the bay is solidifying. New projects are thus generally aimed at higher-income renters, concentrated in and around BART rail stations for accessibility to regional job nodes.

While most areas of the East Bay have reclaimed pre-

pandemic rent levels, year-over-year growth is now -0.5%, showing visible moderation after a recent five-year peak of 5.7%. Submarkets in more-densely populated urban areas like Downtown Oakland, for example, 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.

Deal flow and investment outside of a few market-moving transactions has slowed thus far in 2023, but the trend is likely not solely due to fundamentals. Debt costs continue to rise in the face of tight monetary policy from the Federal Reserve, as a battle against historically high inflation continues.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	38,314	12.5%	\$3,066	\$2,978	639	652	4,951
3 Star	48,645	6.3%	\$2,425	\$2,409	63	0	878
1 & 2 Star	101,316	6.4%	\$1,965	\$1,950	(45)	0	5
Market	188,275	7.6%	\$2,411	\$2,376	657	652	5,834

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.0%	4.8%	8.1%	7.9%	2020 Q3	2.2%	2000 Q1
Absorption Units	1,037	1,138	1,472	7,031	2021 Q4	(1,591)	2009 Q2
Delivered Units	5,176	1,632	1,656	5,243	2022 Q4	0	2011 Q3
Demolished Units	0	28	21	190	2009 Q4	0	2023 Q1
Asking Rent Growth (YOY)	-0.5%	2.1%	1.3%	18.2%	2001 Q1	-7.0%	2009 Q4
Effective Rent Growth (YOY)	-0.3%	2.0%	1.3%	17.9%	2001 Q1	-6.8%	2009 Q4
Sales Volume	\$951M	\$1.2B	N/A	\$3.7B	2022 Q2	\$257.3M	2010 Q3

As of the second quarter of 2023, a net of 1,000 units have been absorbed on a trailing 12-month basis. For reference, the prior decade average was 1,700 units, with a peak of 7,000 units. Vacancies are tracking at 7.6%, versus the five-year average of 6.3%, as new inventory applies upward pressure in the face of slowed leasing.

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 much lower vacancy rates when compared with their urban counterparts. Access to good quality schools and BART stations for easy transportation into the cores and across the bay have enticed many renters to places like Fremont/Newark, Walnut Creek/San Ramon and Dublin/Pleasanton/Livermore.

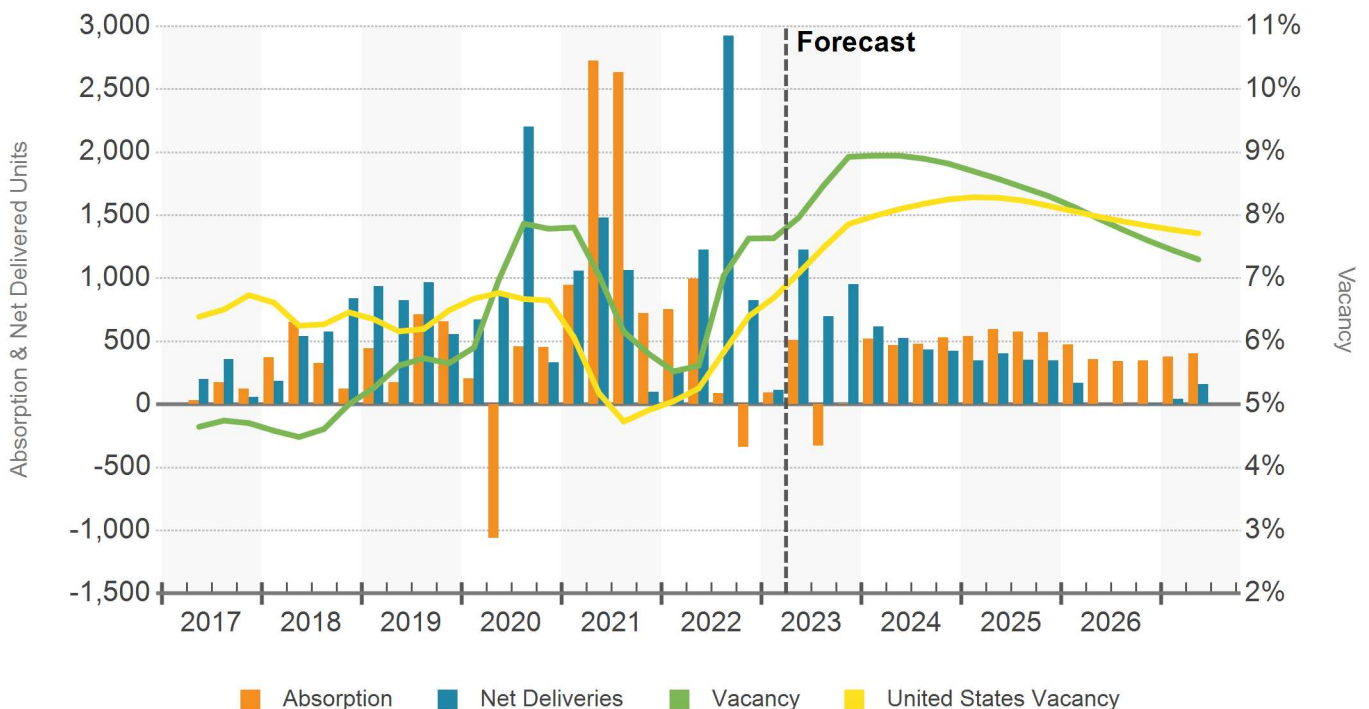
Nonetheless, Downtown Oakland has also seen the metro's highest number of units absorbed in the last 12 months. This is likely due to a boomerang effect that took shape, pushed by base effects from the fleeing of renters during the pandemic. Some have now returned to the central portion of the city, seeking re-opened services and leasing incentives. This, coupled with the East Bay's

suburban and generally less dense character has allowed the metro as a whole to generally keep pace with the neighboring titans of San Francisco and San Jose.

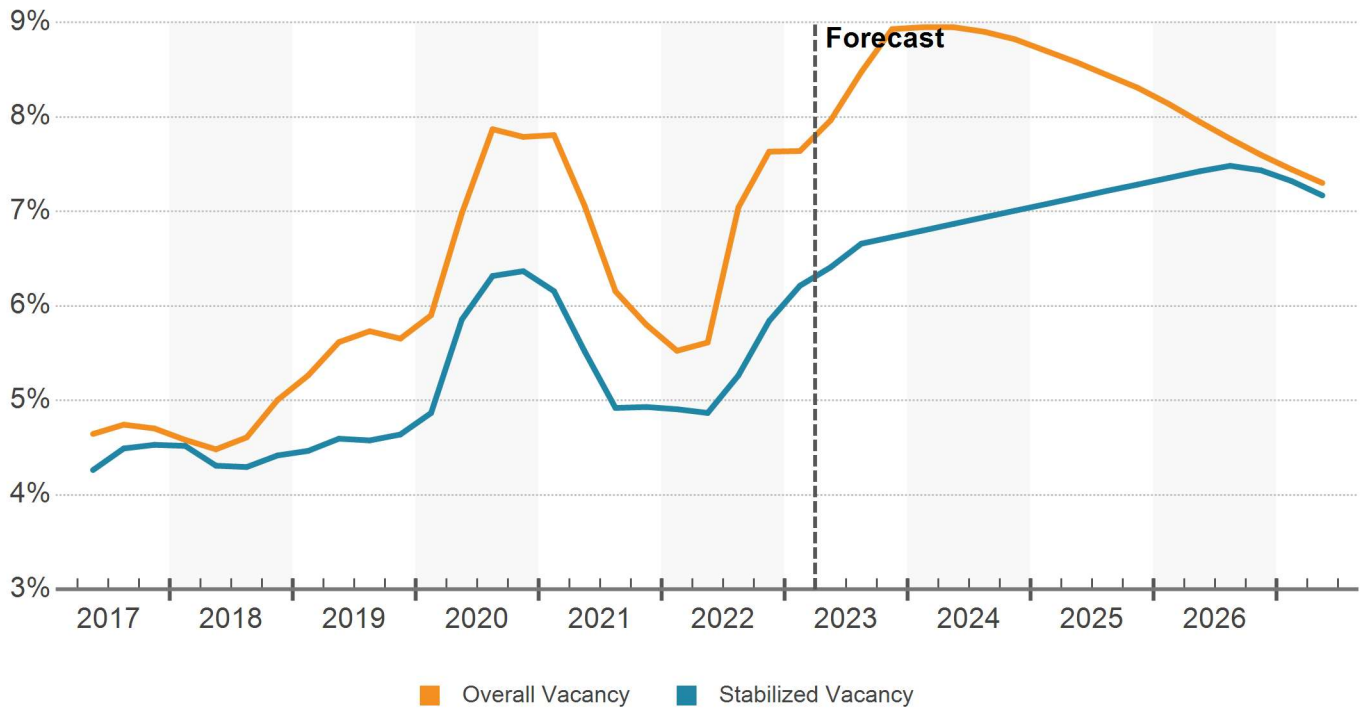
The East Bay leads all Bay Area markets in population growth, having added over 250,000 residents since 2010 and outpacing national averages. An increasingly desirable, yet relatively affordable market for housing has enticed developers to bet on new apartment communities overcoming the current near-term challenges with a long-term ability to attract residents. Those seeking high-end housing at rental rates that compare favorably to San Jose and San Francisco will carry the market.

In addition, access to these larger cross bay markets is now more feasible. 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. 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 should continue to increase demand for transit-oriented developments in the southern portion of the metro.

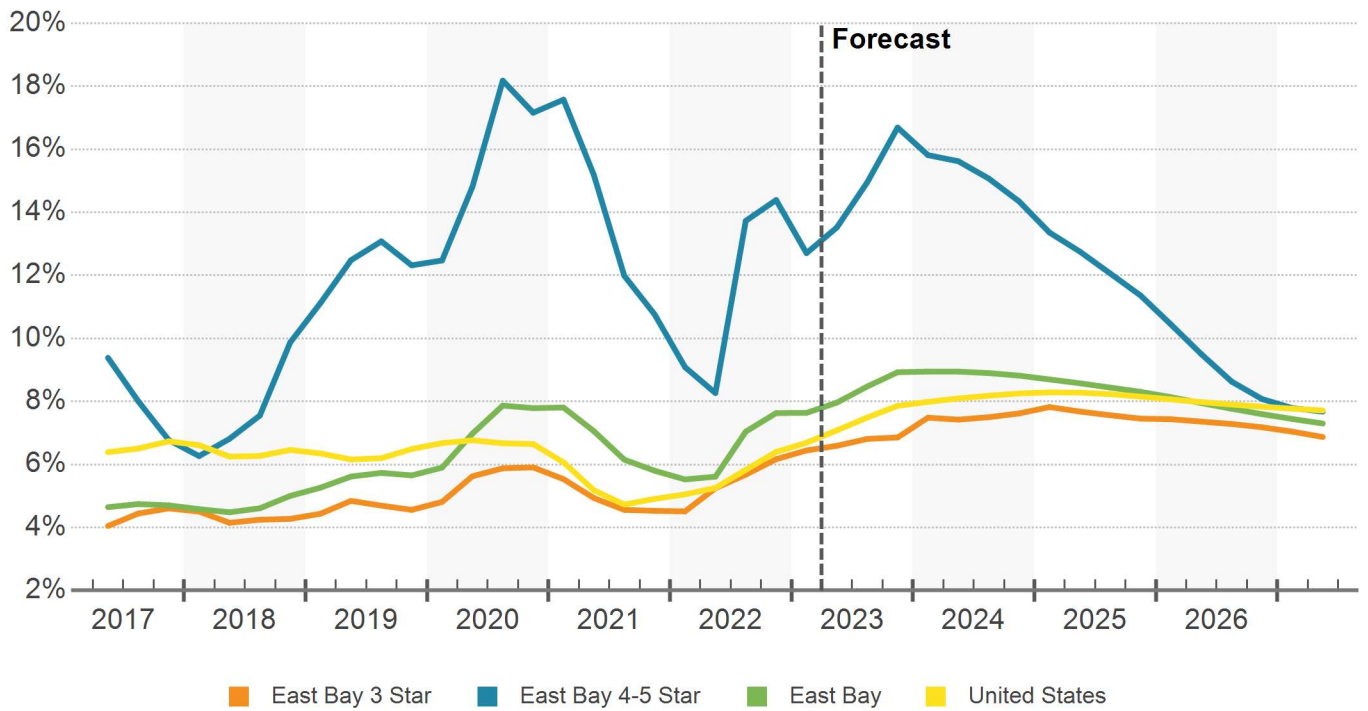
ABSORPTION, NET DELIVERIES & VACANCY



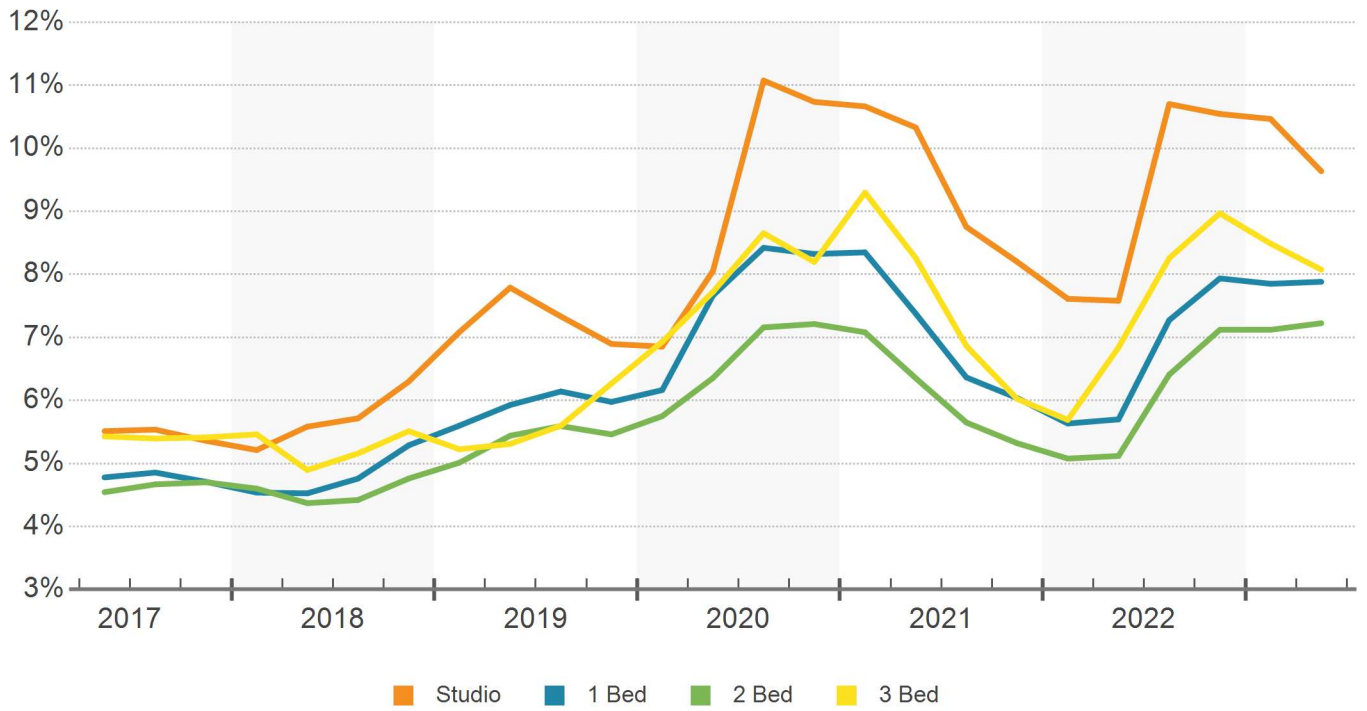
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



East Bay asking rents average around \$2,410/month, with year-over-year rent growth currently measuring -0.5%. A moderating effect after a recent peak of 5.7% is taking place, as leasing works to find its footing.

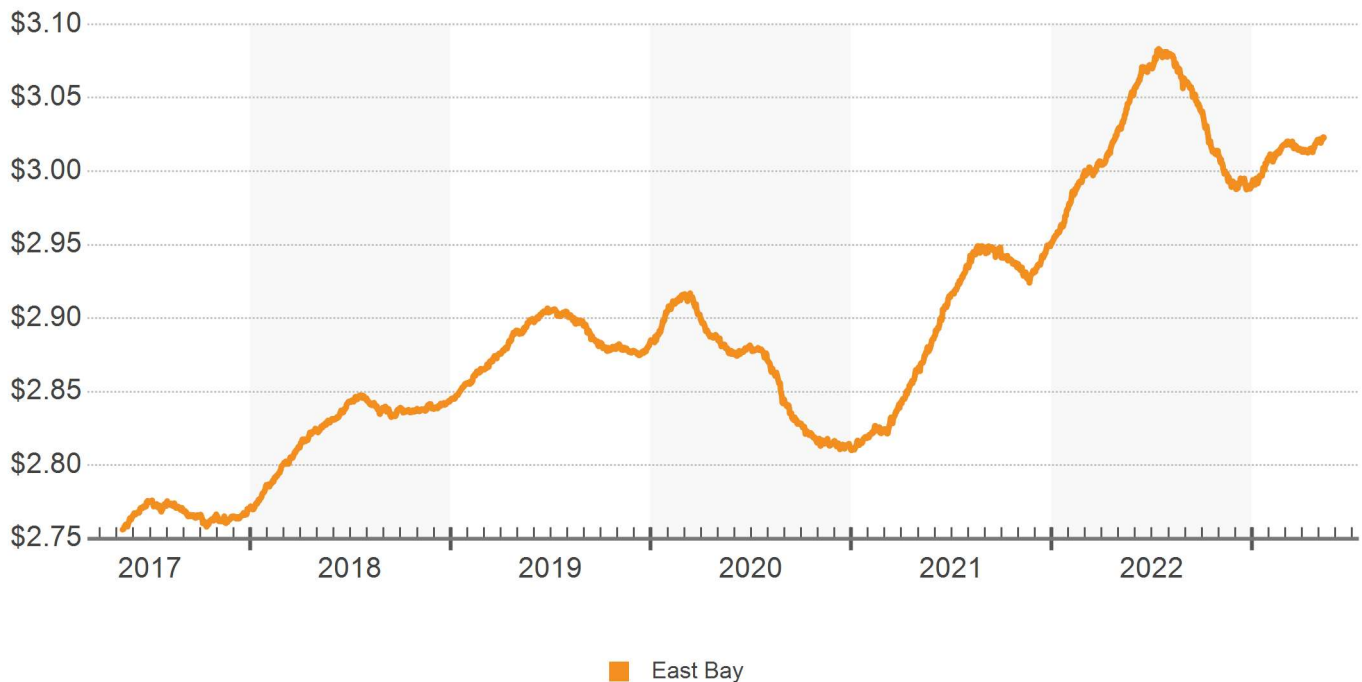
The average asking rent in the East Bay is one of the highest rates in the country, but is conversely well below the neighboring metros of San Francisco and San Jose. Asking rents in the East Bay are approximately 20% below San Francisco and roughly 15% below San Jose.

Average rental rates vary widely, with the most expensive markets like Emeryville, Berkeley, and Downtown Oakland showcasing asking rents over 40%-50% higher than submarkets like Richmond/Martinez,

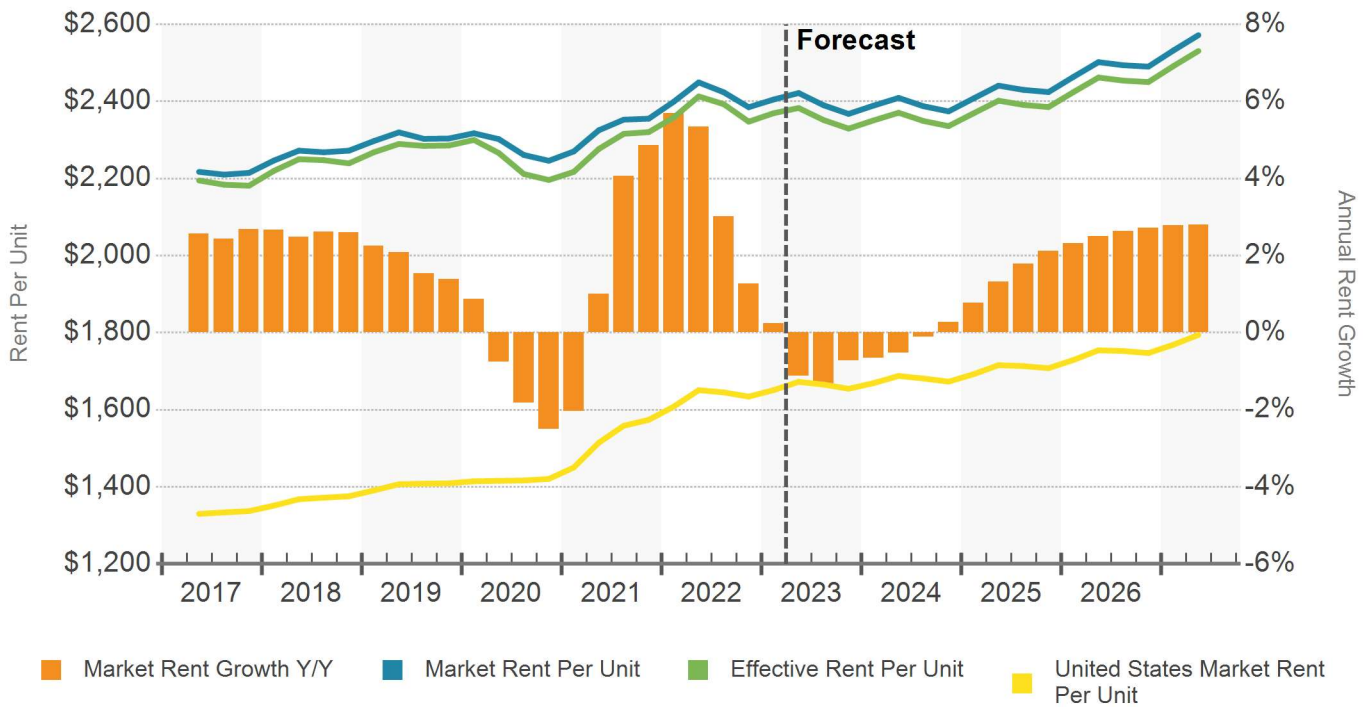
Pittsburg/Antioch, and East Oakland, which sit at the opposite end of the metro's rankings. The most expensive markets are more centralized in the western portion of the metro with shorter commute times to job centers compared to less costly submarkets.

Nonetheless, 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. These factors support rental rates above the metro average.

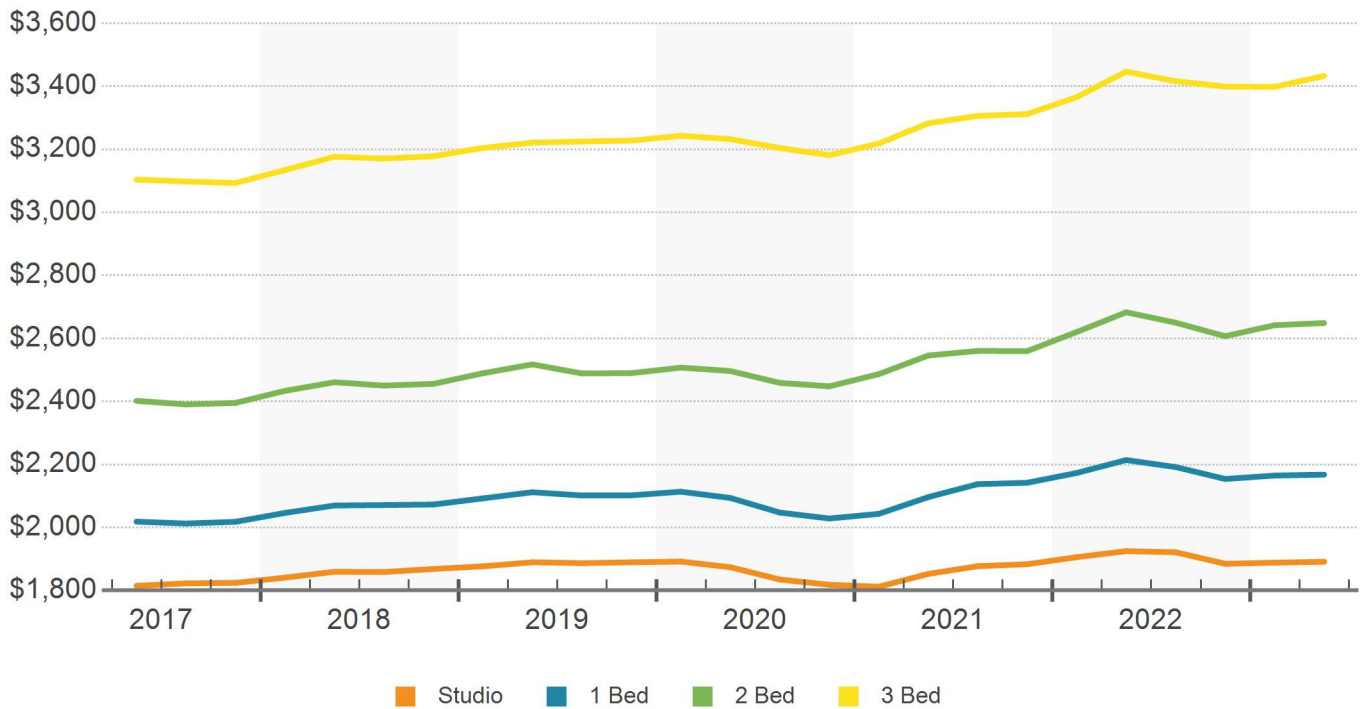
DAILY ASKING RENT PER SF



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 19,000 units have been added on a net basis over the past five years in the East Bay, with another 5,800 units currently under construction. The pipeline will expand the metro's inventory by another 3.1%.

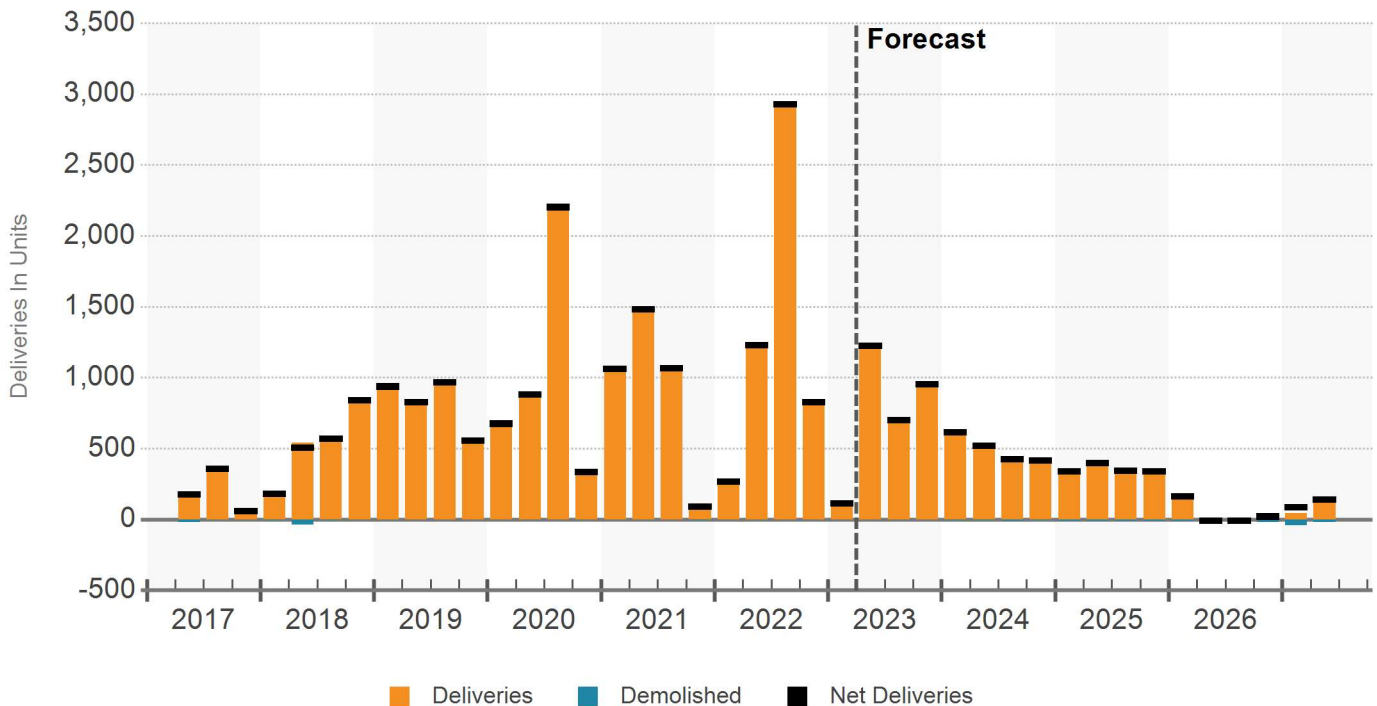
Downtown Oakland has been the focal point of development in recent years and this trend continues. In the metro's largest ongoing multifamily project, Signature Development Group of Oakland is leading a transformation of Brooklyn Basin. The current plans include around 3,100 housing units and 200,000 SF of commercial space on the project's 65-acre waterfront site over 10 years. Submarket inventory has already grown by nearly 50% since 2015. In addition, Downtown Oakland has experienced some companies establishing larger office footprints over the years. As a result, it has emerged as a friendlier live/work/play environment.

Fremont/Newark has also seen plenty of construction activity, 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.

Lastly, Berkeley, Walnut Creek, Concord, and Pleasanton have also seen BART-proximate communities deliver in recent quarters. Some cities have improved zoning regulations allowing for increased density around transit stations. In response, 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 wrapping up near the Pleasant Hill/Contra Costa Centre station are prime examples.

DELIVERIES & DEMOLITIONS



Under Construction Properties

East Bay Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

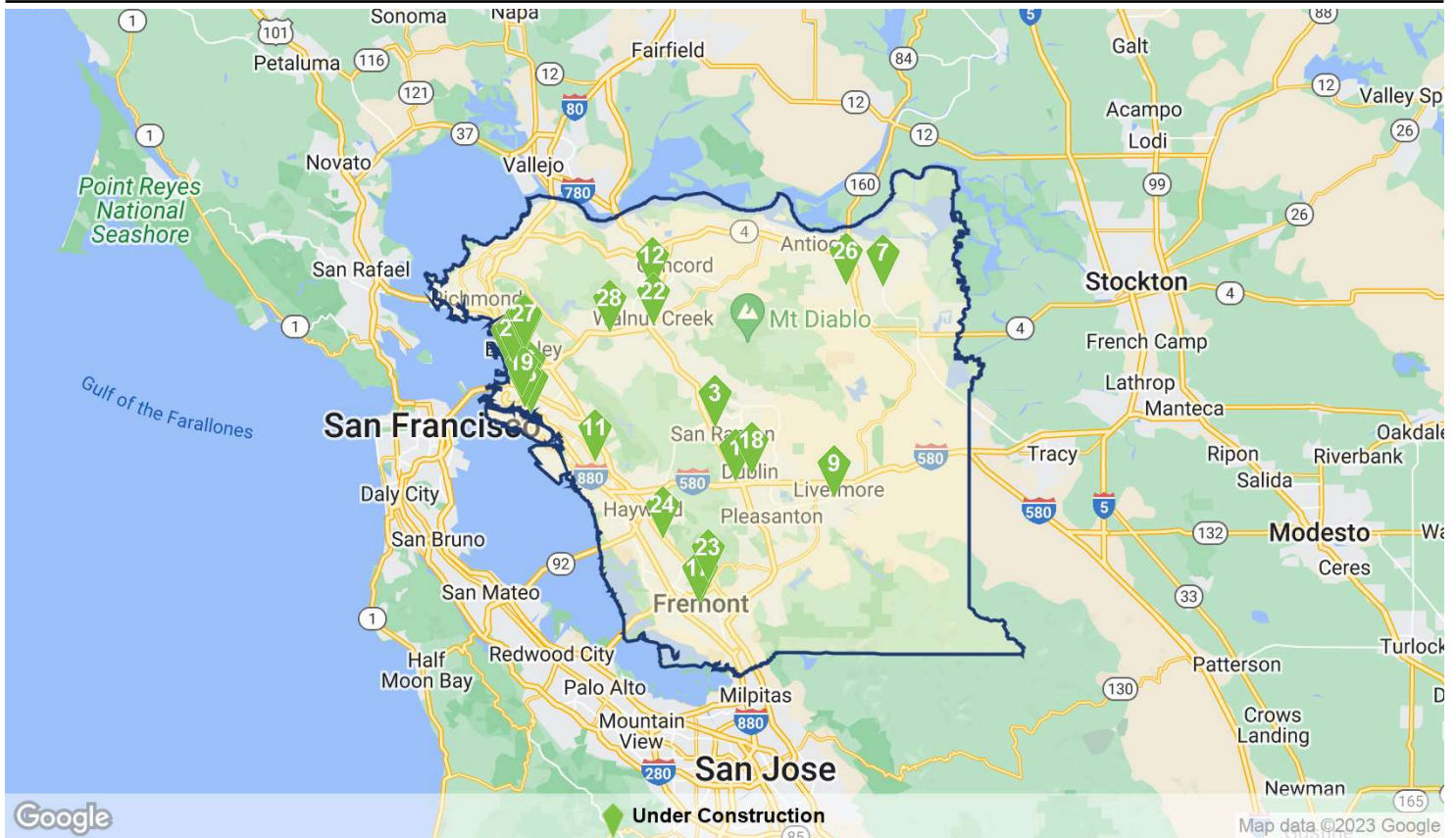
40

5,834

3.1%

146

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 1900 Broadway 1900 Broadway	★★★★☆	452	39	Aug 2021	Oct 2023	Behring Companies Mission Bay Development Group,...
3 City Village 2400 Camino Ramon	★★★★☆	404	3	Apr 2023	Apr 2025	SummerHill Homes SummerHill Homes
4 Oakland Waterfront 37 8th Ave	★★★☆☆	378	8	Apr 2022	Oct 2023	CityView CityView
5 Parcel G 701 Embarcadero E	★★★★☆	371	7	Nov 2021	Sep 2023	Signature Development Group Zarsion America Inc
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 Bay Rock Fremont Apart... 39150 Fremont Blvd	★ ★ ★ ★ ★	240	5	Apr 2022	Nov 2023	Bayrock Multifamily LLC MIG Real Estate, LLC
9 Legacy at Livermore 57 S L St	★ ★ ★ ★ ★	222	5	Feb 2020	Jun 2023	Legacy Partners Legacy Partners
10 1510 Webster St	★ ★ ★ ★ ★	222	25	Nov 2022	Apr 2025	oWOW Webster Development Corp
11 Centro Callan Apartments 100 Callan Ave	★ ★ ★ ★ ★	196	5	Oct 2022	Jun 2024	The Martin Group Sansome Pacific Properties, Inc.
12 85 Cleaveland Rd	★ ★ ★ ★ ★	189	4	Feb 2023	Jan 2024	Gemdale USA Gemdale USA
13 Bayview 6701 Shellmound St	★ ★ ★ ★ ★	186	7	Mar 2021	Jun 2023	AMCAL Multi-Housing, Inc. AMCAL Multi-Housing, Inc.
14 2150 Kittredge 2150 Kittredge St	★ ★ ★ ★ ★	169	7	Apr 2022	Apr 2024	East Beach Capital East Beach Capital
15 1951 Shattuck Ave	★ ★ ★ ★ ★	163	12	Feb 2023	Feb 2025	Grosvenor USA Limited Grosvenor USA Limited
16 Link Apartments 412 Madison St	★ ★ ★ ★ ★	157	7	Mar 2022	Oct 2023	Swenson Swenson
17 Bell Street Gardens 4103 Mowry Ave	★ ★ ★ ★ ★	128	4	Apr 2023	Apr 2025	Resources for Community Develo... Robert & Virginia M Stahl Partner...
18 5983 Tanzanite Pl	★ ★ ★ ★ ★	100	1	Apr 2022	Aug 2023	- Brookfield Residential
19 1888 MLK 1888 Martin Luther King Jr...	★ ★ ★ ★ ★	88	6	Nov 2020	Jun 2023	CRC Development CRC Development
20 Studio 2000 2000 University Ave	★ ★ ★ ★ ★	82	8	Jun 2022	Apr 2024	- Read Investments
21 Aquatic Ashby 3006 San Pablo Ave	★ ★ ★ ★ ★	78	6	May 2022	Jan 2024	Read Investments Read Investments
22 The Rise Walnut Creek 1380 N California Blvd	★ ★ ★ ★ ★	77	6	Sep 2019	Jun 2023	Align Residential Encore Capital Management
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 The Artisan 2072 Addison St	★ ★ ★ ★ ★	66	7	Apr 2020	Aug 2023	Ruegg & Ellsworth Commercial Lessors, Inc.
28 The Brant SFR 3700-3708 Mt Diablo Blvd	★ ★ ★ ★ ★	66	2	Jan 2021	Feb 2024	Lennar Homes of California, Inc. -

Trailing four quarter sales volume as of early 2023 comes in at \$1.0 billion on 190 recorded transactions. However, the East Bay metro has averaged a healthy 330 sales over the past five years. For reference, over that period, trailing four quarter sales volume peaked at \$3.7 billion, while averaging about \$2.2 billion. Deteriorating lending conditions as a result of the Federal Reserve's ongoing battle with inflation have made deals more difficult to pencil out in recent quarters.

Investors are paying an average market price of \$440,000/unit, one of the highest rates in the country, but well below the averages of neighboring cross bay rivals. National and local investors account for the bulk of recent transaction activity, while San Francisco sees most of the foreign investment in the Bay Area. Market cap rates have been nearly flat over the past two years.

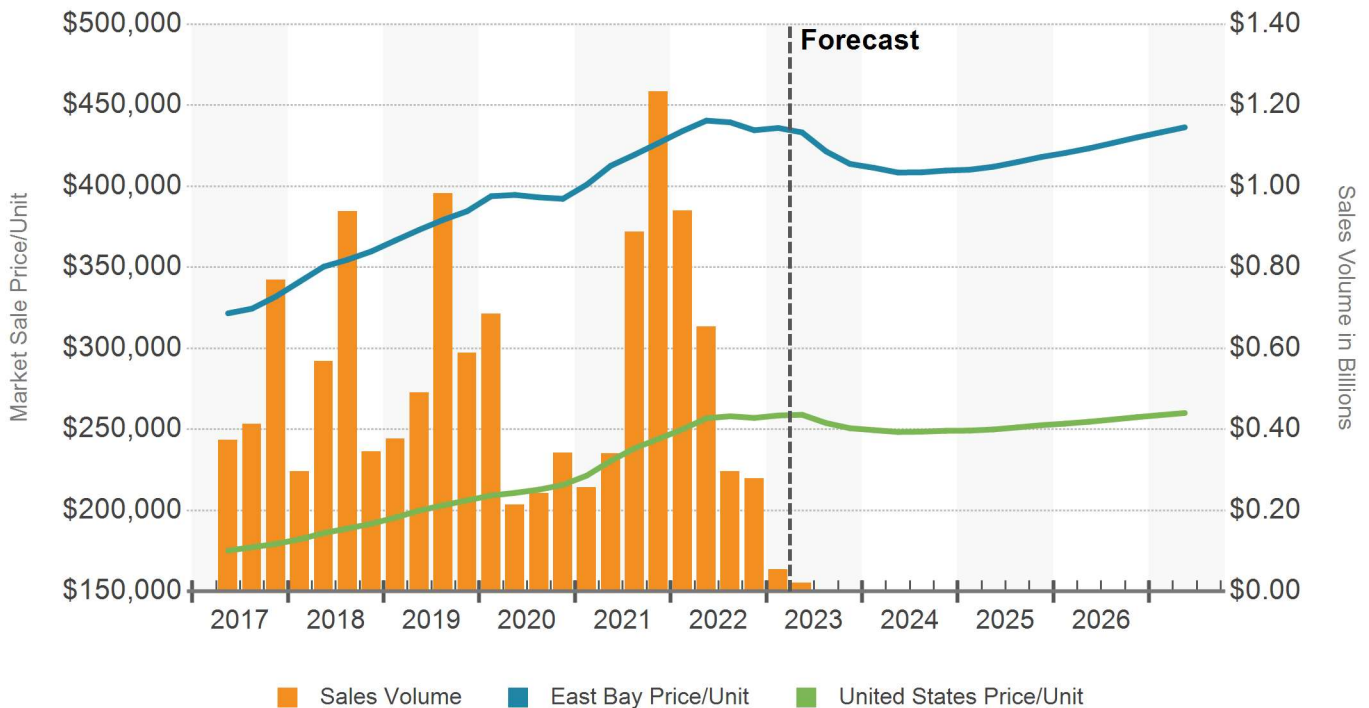
Large funds and trusts placing capital have pushed the metro's outsized deals of late. In 23Q1, Creative Media & Community Trust Corporation completed an acquisition of a 98% interest in Eleven Fifty Clay for \$142.7 million. The 16-story apartment building with 288 units is located across the street from the Oakland City Center. CMCT is a diversified real estate investment trust (REIT) that

principally invests in stabilized Class-A and creative office properties located in high density, high barrier-to-entry urban markets.

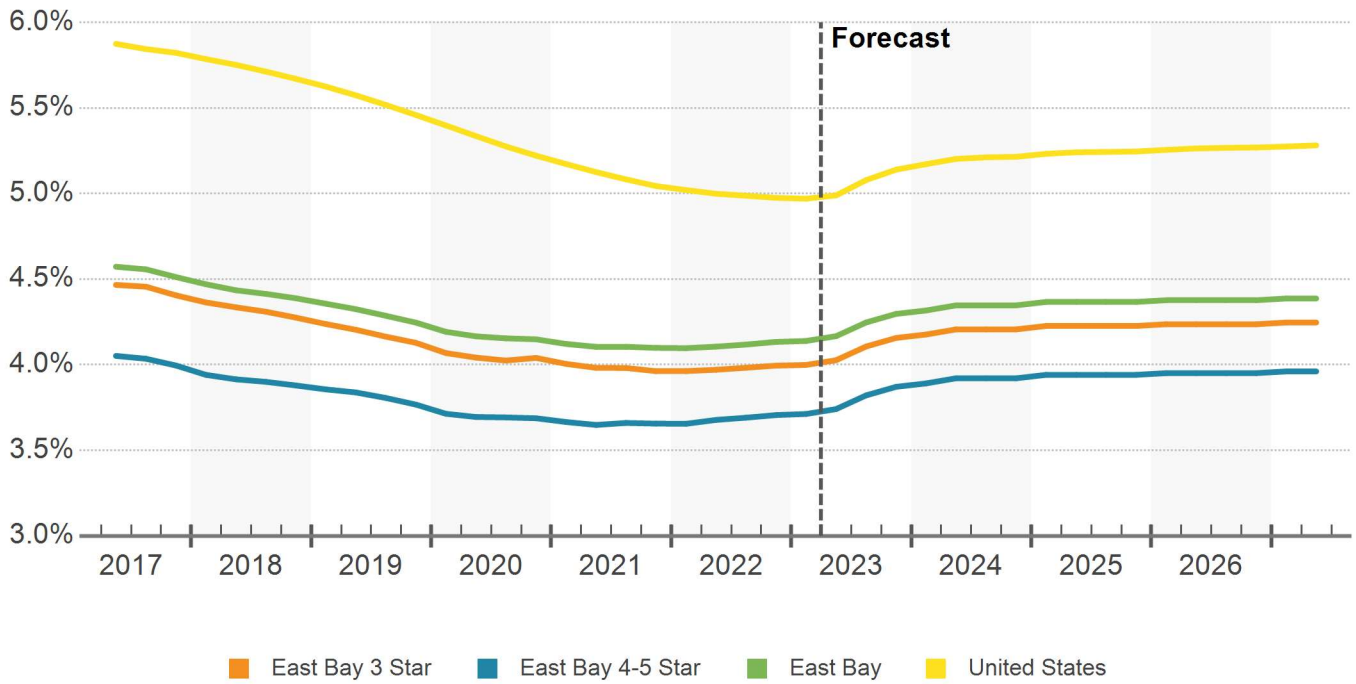
Elsewhere, higher-priced submarkets like Emeryville and Walnut Creek/San Ramon have witnessed some market-moving deals. In Walnut Creek, the 100-unit Arroyo Apartments sold to Rockwood Capital for \$66 million (\$660,000/unit) in 22Q3. The community was built in 2016 and was operating at stabilization. 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.

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

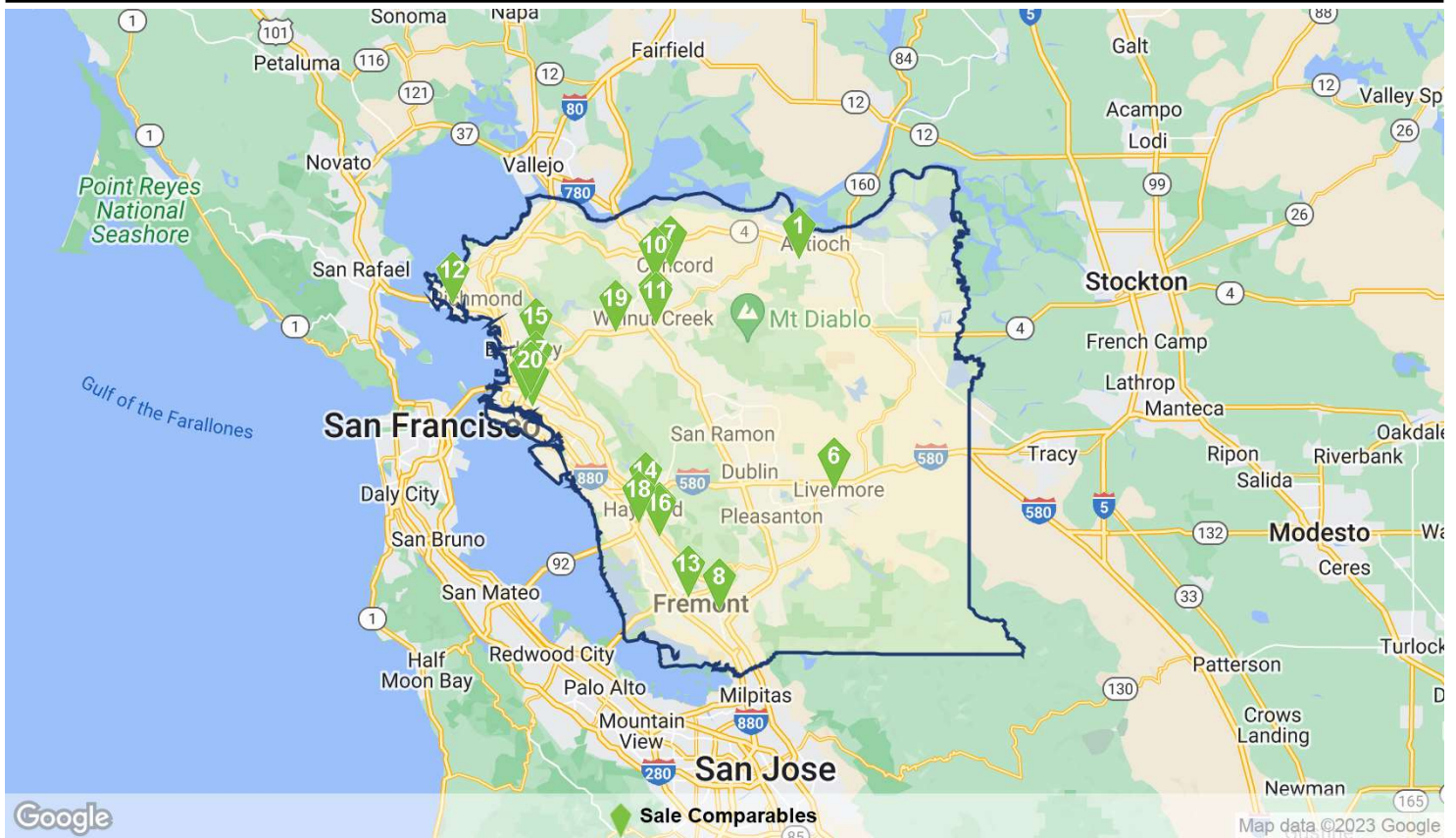
184

\$321

\$5.1

6.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$799,000	\$5,143,737	\$2,325,000	\$75,600,000
Price/Unit	\$72,636	\$321,015	\$272,750	\$700,000
Cap Rate	2.3%	5.3%	5.0%	12.9%
Vacancy Rate At Sale	0%	6.8%	0%	75.0%
Time Since Sale in Months	0.3	7.5	8.1	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	16	8	240
Number of Floors	1	2	2	17
Average Unit SF	105	774	737	2,025
Year Built	1890	1953	1960	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 Twin Creeks 1111 James Donlon Blvd	★★★★★	1953	240	4.6%	6/13/2022	\$75,600,000	\$315,000	\$381	
2 The Arroyo Residences 1250 Arroyo Way	★★★★★	2016	100	3.0%	9/1/2022	\$66,000,000	\$660,000	\$407	
3 ReNew Merritt 1130 E 3rd Ave	★★★★★	1973	178	0.6%	8/23/2022	\$55,500,000	\$311,797	\$327	
4 Edson 295 29th St	★★★★★	2022	91	3.3%	12/20/2022	\$47,000,000	\$516,483	\$516	
5 Alice House 1411 Alice St	★★★★★	2020	79	20.3%	12/29/2022	\$39,500,000	\$500,000	\$500	
6 Terra at Portola Park 868 N Livermore Ave	★★★★★	1990	96	7.3%	6/10/2022	\$38,500,000	\$401,041	\$451	
7 Shoreline 1841 1841 Laguna St	★★★★★	1969	84	1.2%	5/18/2022	\$27,500,000	\$327,380	\$324	
8 Victoria Park Apartments 40882 High St	★★★★★	1987	60	1.7%	11/9/2022	\$27,200,000	\$453,333	\$543	
9 Mission Bay Village 28955 Mission Blvd	★★★★★	1965	52	7.7%	6/23/2022	\$25,900,000	\$498,076	\$1,102	
10 The Post 1460 Contra Costa Blvd	★★★★★	1961	71	4.2%	5/25/2022	\$23,300,000	\$328,169	\$571	
11 Walnut Terrace 1355 Mt Pisgah Rd	★★★★★	1968	40	5.0%	10/28/2022	\$19,550,000	\$488,750	\$562	
12 The Point 403 S Garrard Blvd	★★★★★	2017	27	3.7%	5/27/2022	\$14,970,500	\$554,462	\$509	
13 Billencourt/olvamerican Apart... 4250 Central Ave	★★★★★	1960	47	4.3%	11/16/2022	\$12,660,000	\$269,361	\$204	
14 Hayward Heights 23972-23976 2nd St	★★★★★	1961	41	12.2%	12/22/2022	\$12,000,000	\$292,682	\$418	
15 The Atrium at Prospect 2430 Prospect St	★★★★★	1960	27	7.4%	11/30/2022	\$11,800,000	\$437,037	\$557	
16 Dixon Landing Apartments 29371 Dixon St	★★★★★	1988	45	4.4%	1/20/2023	\$11,600,000	\$257,777	\$323	
17 77-Glen 77 Glen Ave	★★★★★	1928	30	5.3%	8/5/2022	\$11,350,000	\$378,333	\$461	
18 Triangle Garden Apartments 251 W Harder Rd	★★★★★	1961	27	7.4%	7/1/2022	\$8,550,000	\$316,666	\$267	
19 La Posada Apartments 241 Lafayette Cir	★★★★★	1964	21	4.8%	4/11/2023	\$7,993,500	\$380,642	\$303	
20 200 Montecito Ave	★★★★★	1967	21	23.8%	10/4/2022	\$7,925,000	\$377,380	\$302	

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.

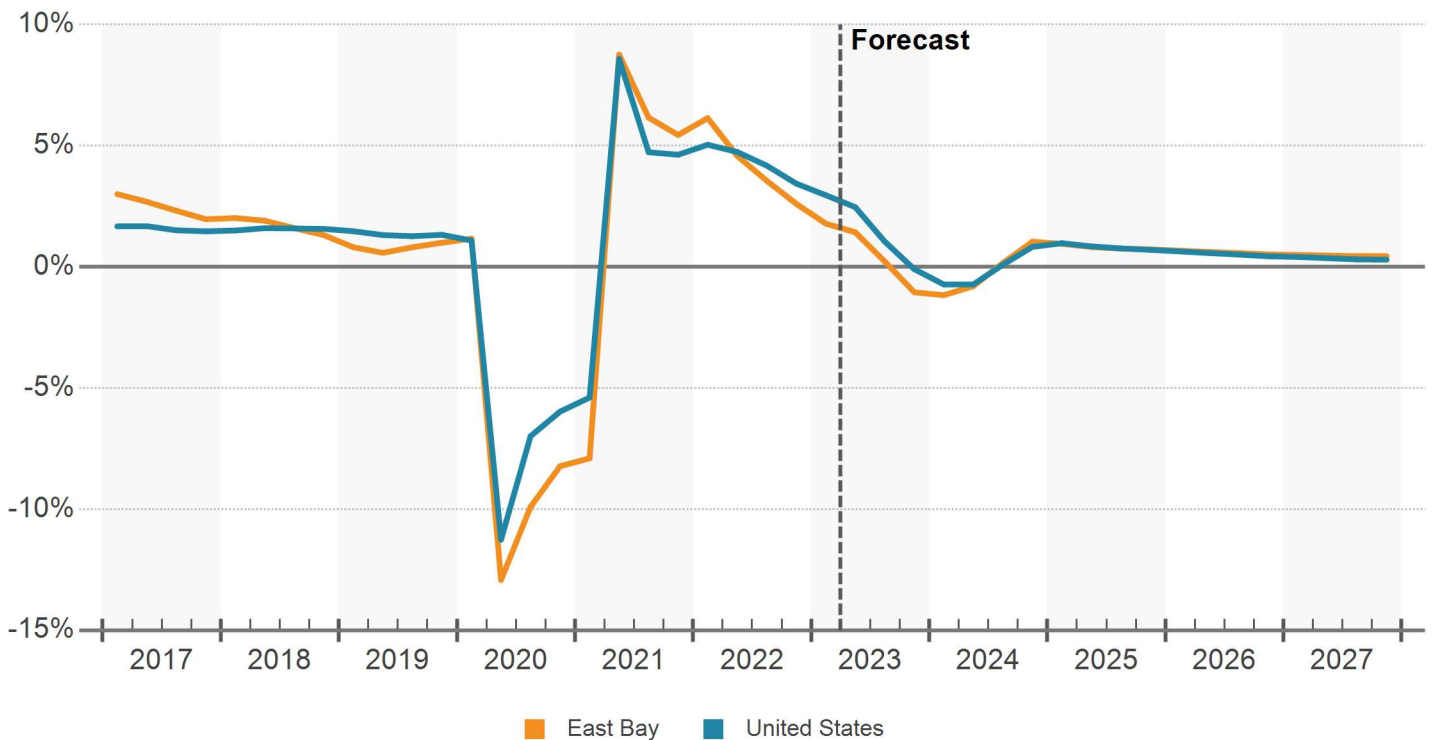
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San 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	114	1.1	2.03%	2.12%	3.54%	0.80%	0.50%	-0.10%
Trade, Transportation and Utilities	202	0.9	0.12%	1.14%	0.98%	1.22%	-0.39%	-0.01%
Retail Trade	106	0.9	-0.98%	0.50%	-0.06%	0.42%	-0.34%	0.00%
Financial Activities	52	0.7	-0.73%	1.29%	0.02%	1.49%	-0.39%	-0.01%
Government	161	0.9	0.38%	1.83%	0.04%	0.29%	0.16%	0.44%
Natural Resources, Mining and Construction	77	1.2	1.01%	3.42%	2.96%	2.55%	0.61%	0.11%
Education and Health Services	211	1.1	4.10%	4.04%	2.39%	1.77%	0.42%	0.56%
Professional and Business Services	198	1.1	0.69%	2.48%	1.37%	2.19%	-0.13%	0.24%
Information	24	1.0	-3.10%	0.81%	0.66%	1.26%	0.02%	0.00%
Leisure and Hospitality	113	0.9	5.29%	6.33%	1.61%	1.61%	2.13%	0.91%
Other Services	40	0.9	2.23%	3.24%	0.71%	0.68%	-0.08%	0.21%
Total Employment	1,191	1.0	1.61%	2.72%	1.48%	1.37%	0.29%	0.29%

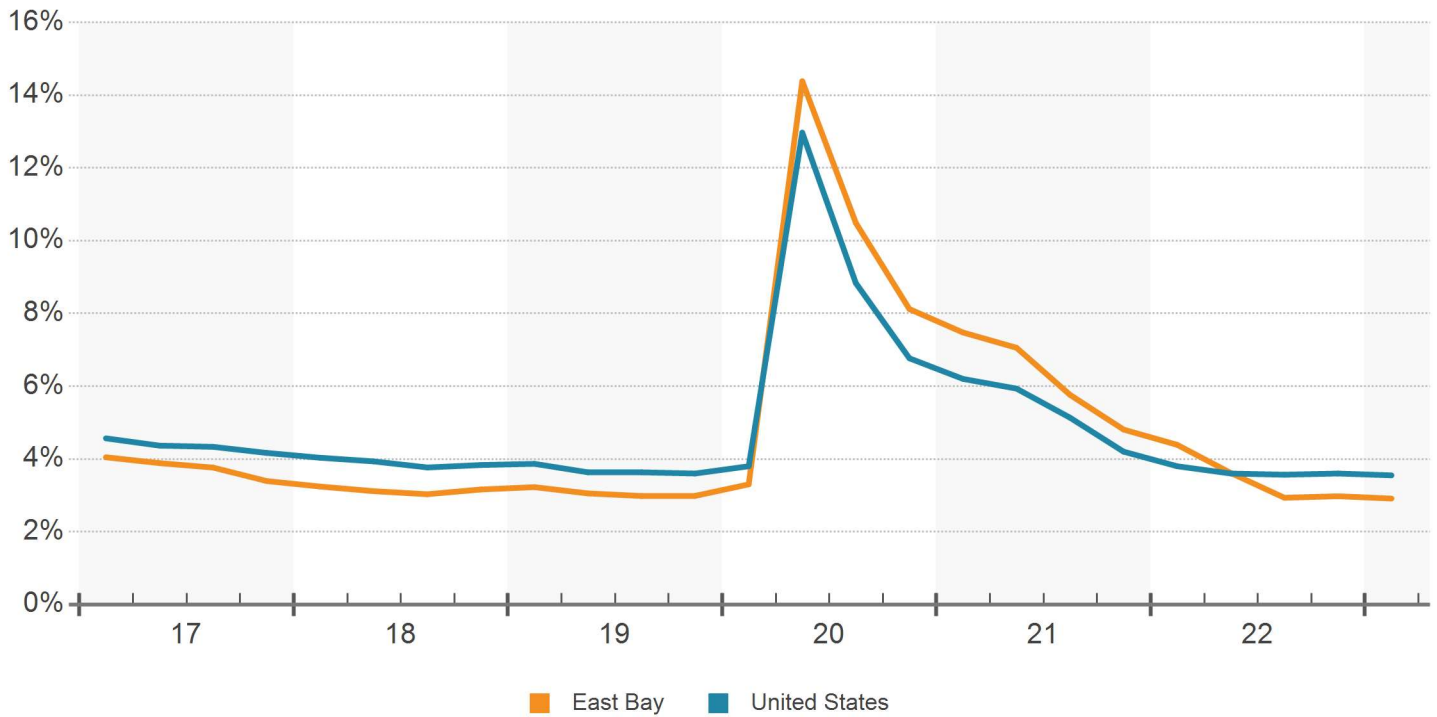
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

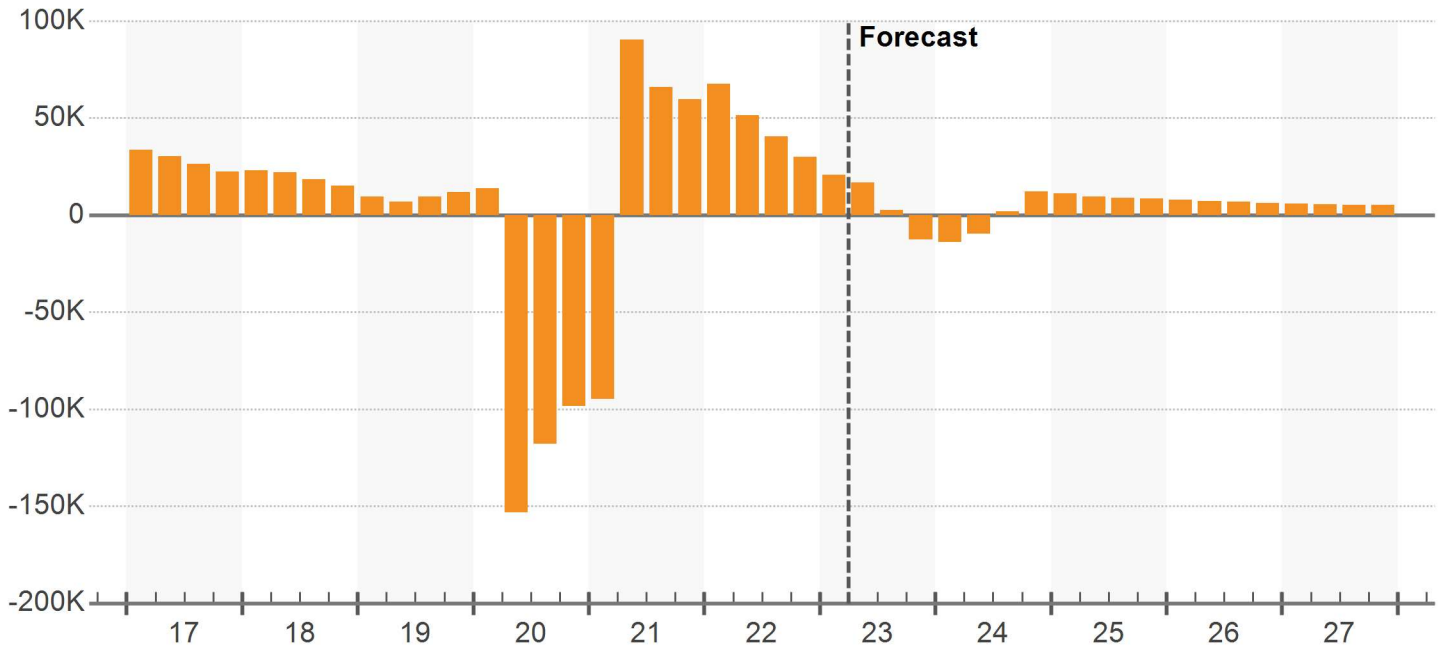


Source: Oxford Economics

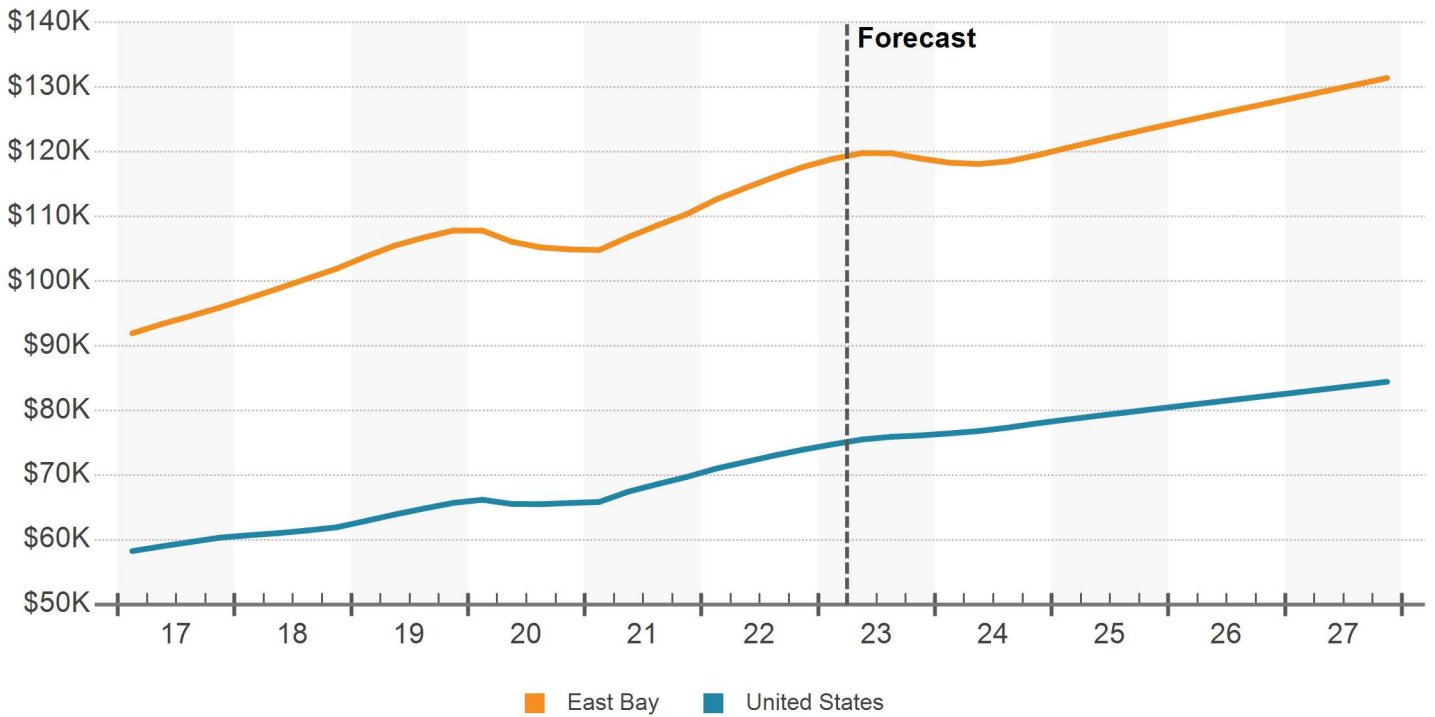
UNEMPLOYMENT RATE (%)



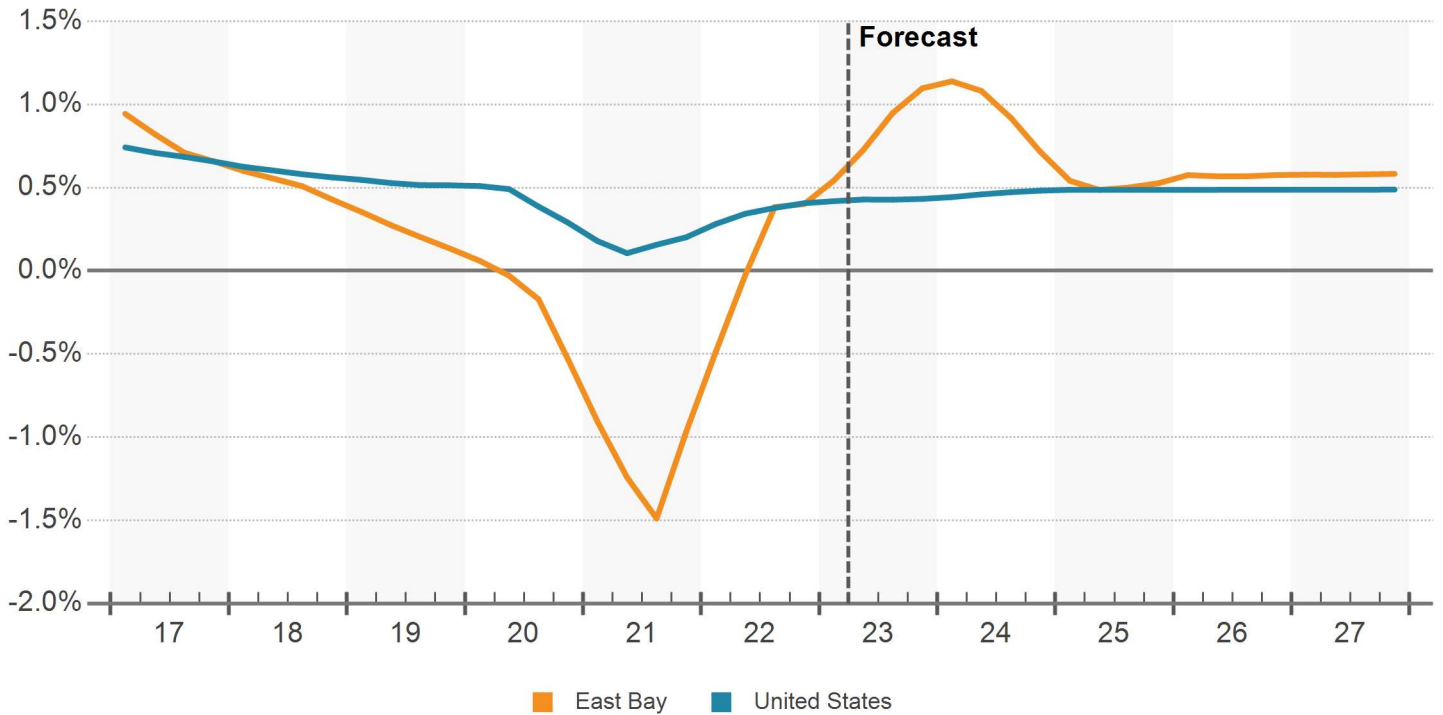
NET EMPLOYMENT CHANGE (YOY)



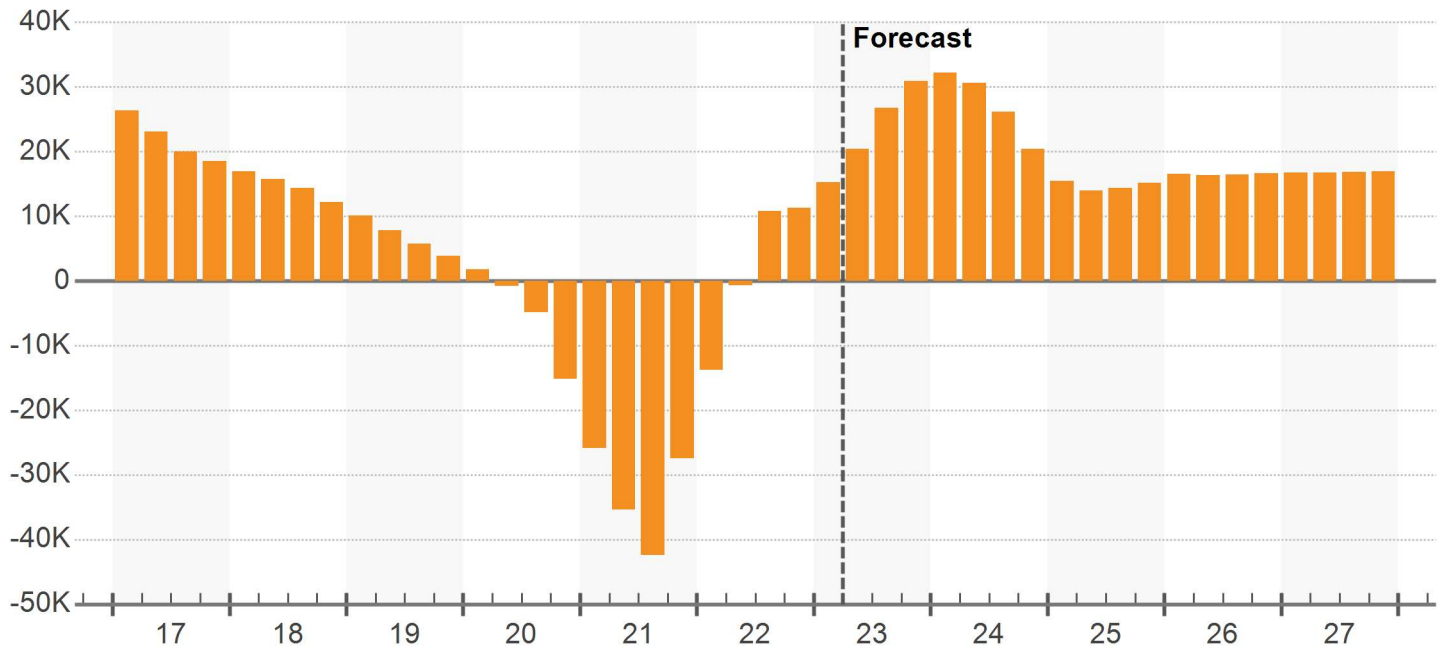
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

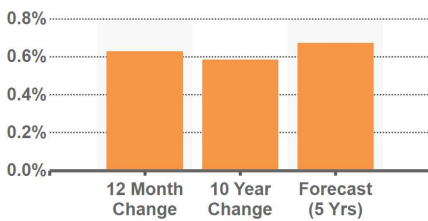


DEMOGRAPHIC TRENDS

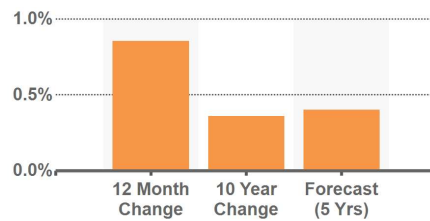
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,828,583	334,178,250	0.6%	0.4%	0.6%	0.6%	0.7%	0.5%
Households	1,017,423	129,700,297	1.1%	0.9%	0.6%	0.9%	0.8%	0.6%
Median Household Income	\$119,293	\$75,106	5.2%	5.1%	5.0%	3.8%	2.2%	2.6%
Labor Force	1,381,390	165,255,438	0.9%	0.8%	0.4%	0.6%	0.4%	0.4%
Unemployment	2.9%	3.5%	-1.1%	-0.2%	-0.5%	-0.4%	-	-

Source: Oxford Economics

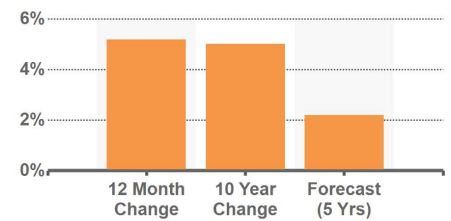
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

EAST BAY SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Alameda	441	8,703	4.6%	12	3	778	8.9%	1	0	0	0%	-
2	Berkeley	1,271	18,088	9.6%	3	2	213	1.2%	10	8	721	4.0%	4
3	Concord/Pleasant Hill	293	11,198	5.9%	9	1	123	1.1%	11	1	189	1.7%	10
4	Downtown Oakland	689	21,080	11.2%	2	5	719	3.4%	3	8	1,290	6.1%	1
5	Dublin/Pleasanton/Liverm...	177	13,630	7.2%	7	2	228	1.7%	9	3	821	6.0%	2
6	East Oakland	1,467	17,427	9.3%	4	2	316	1.8%	7	2	749	4.3%	3
7	Emeryville	140	4,068	2.2%	14	1	500	12.3%	6	2	196	4.8%	9
8	Fremont/Newark	471	24,912	13.2%	1	1	275	1.1%	8	3	443	1.8%	6
9	Hayward/Castro Valley/U...	630	14,689	7.8%	6	4	582	4.0%	5	2	138	0.9%	11
10	Oakland Hills	726	10,072	5.3%	10	0	0	0%	-	2	91	0.9%	12
11	Pittsburg/Antioch	183	7,950	4.2%	13	3	667	8.4%	4	3	402	5.1%	7
12	Richmond/Martinez	614	11,450	6.1%	8	0	0	0%	-	1	12	0.1%	13
13	San Leandro/San Lorenzo	414	8,974	4.8%	11	0	0	0%	-	2	235	2.6%	8
14	Walnut Creek/San Ramon	311	16,027	8.5%	5	3	778	4.9%	1	3	547	3.4%	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	\$2,645	\$3.29	3	-0.9%	\$2,559	\$3.18	4	-2.8%	3.2%	1
2	Berkeley	\$2,807	\$4.01	1	1.5%	\$2,766	\$3.95	1	1.1%	1.4%	6
3	Concord/Pleasant Hill	\$2,105	\$2.62	12	-0.5%	\$2,079	\$2.59	12	-1.2%	1.2%	8
4	Downtown Oakland	\$2,503	\$3.38	2	-5.4%	\$2,438	\$3.29	2	-1.8%	2.6%	2
5	Dublin/Pleasanton/Liverm...	\$2,728	\$3.07	8	-0.6%	\$2,703	\$3.04	8	-1.1%	0.9%	12
6	East Oakland	\$1,700	\$2.44	13	1.3%	\$1,685	\$2.42	13	2.0%	0.9%	11
7	Emeryville	\$2,928	\$3.23	4	-1.8%	\$2,882	\$3.18	3	-2.9%	1.6%	4
8	Fremont/Newark	\$2,618	\$3.14	6	0.8%	\$2,587	\$3.11	6	1.4%	1.2%	9
9	Hayward/Castro Valley/U...	\$2,183	\$2.71	9	0.7%	\$2,162	\$2.68	9	0.1%	1.0%	10
10	Oakland Hills	\$2,263	\$3.19	5	1.2%	\$2,210	\$3.11	5	1.4%	2.3%	3
11	Pittsburg/Antioch	\$2,038	\$2.38	14	0.8%	\$2,007	\$2.35	14	-0.4%	1.5%	5
12	Richmond/Martinez	\$2,107	\$2.65	11	-0.6%	\$2,091	\$2.63	11	0.1%	0.8%	13
13	San Leandro/San Lorenzo	\$2,050	\$2.70	10	0.9%	\$2,036	\$2.68	10	0.7%	0.7%	14
14	Walnut Creek/San Ramon	\$2,606	\$3.12	7	-0.5%	\$2,571	\$3.08	7	-1.5%	1.3%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Alameda	964	11.1%	12	250	2.9%	2	3.0
2	Berkeley	1,781	9.8%	10	(21)	-0.1%	10	-
3	Concord/Pleasant Hill	753	6.7%	6	(60)	-0.5%	11	-
4	Downtown Oakland	2,135	10.1%	11	601	2.9%	1	0.7
5	Dublin/Pleasanton/Liverm...	746	5.5%	2	(117)	-0.9%	12	-
6	East Oakland	1,088	6.2%	5	59	0.3%	6	5.4
7	Emeryville	473	11.6%	14	193	4.7%	4	2.6
8	Fremont/Newark	1,287	5.2%	1	93	0.4%	5	3.0
9	Hayward/Castro Valley/U...	1,003	6.8%	8	32	0.2%	9	18.2
10	Oakland Hills	596	5.9%	4	55	0.5%	7	-
11	Pittsburg/Antioch	893	11.2%	13	227	2.9%	3	2.0
12	Richmond/Martinez	779	6.8%	7	(177)	-1.5%	14	-
13	San Leandro/San Lorenzo	520	5.8%	3	(141)	-1.6%	13	-
14	Walnut Creek/San Ramon	1,309	8.2%	9	50	0.3%	8	15.6

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	194,662	630	0.3%	1,657	0.9%	0.4
2026	194,032	159	0.1%	1,524	0.8%	0.1
2025	193,873	1,406	0.7%	2,278	1.2%	0.6
2024	192,467	1,971	1.0%	2,004	1.0%	1.0
2023	190,496	2,986	1.6%	282	0.1%	10.6
YTD	188,275	765	0.4%	749	0.4%	1.0
2022	187,510	5,243	2.9%	1,504	0.8%	3.5
2021	182,267	3,693	2.1%	7,031	3.9%	0.5
2020	178,574	4,087	2.3%	55	0%	74.3
2019	174,487	3,283	1.9%	1,990	1.1%	1.6
2018	171,204	2,088	1.2%	1,475	0.9%	1.4
2017	169,116	1,307	0.8%	846	0.5%	1.5
2016	167,809	1,521	0.9%	546	0.3%	2.8
2015	166,288	1,282	0.8%	1,045	0.6%	1.2
2014	165,006	1,031	0.6%	1,285	0.8%	0.8
2013	163,975	481	0.3%	663	0.4%	0.7
2012	163,494	691	0.4%	989	0.6%	0.7
2011	162,803	287	0.2%	609	0.4%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	43,967	673	1.6%	797	1.8%	0.8
2026	43,294	157	0.4%	1,564	3.6%	0.1
2025	43,137	1,258	3.0%	2,364	5.5%	0.5
2024	41,879	1,432	3.5%	2,173	5.2%	0.7
2023	40,447	2,785	7.4%	1,454	3.6%	1.9
YTD	38,314	652	1.7%	1,273	3.3%	0.5
2022	37,662	4,733	14.4%	2,859	7.6%	1.7
2021	32,929	3,551	12.1%	5,051	15.3%	0.7
2020	29,378	4,029	15.9%	2,120	7.2%	1.9
2019	25,349	3,095	13.9%	2,174	8.6%	1.4
2018	22,254	2,104	10.4%	1,273	5.7%	1.7
2017	20,150	1,325	7.0%	1,392	6.9%	1.0
2016	18,825	1,553	9.0%	1,046	5.6%	1.5
2015	17,272	1,270	7.9%	1,093	6.3%	1.2
2014	16,002	1,046	7.0%	1,075	6.7%	1.0
2013	14,956	555	3.9%	501	3.3%	1.1
2012	14,401	750	5.5%	828	5.7%	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	49,523	0	0%	320	0.6%	0
2026	49,523	43	0.1%	176	0.4%	0.2
2025	49,480	182	0.4%	249	0.5%	0.7
2024	49,298	565	1.2%	150	0.3%	3.8
2023	48,733	201	0.4%	(146)	-0.3%	-
YTD	48,645	113	0.2%	34	0.1%	3.3
2022	48,532	463	1.0%	(353)	-0.7%	-
2021	48,069	150	0.3%	804	1.7%	0.2
2020	47,919	49	0.1%	(596)	-1.2%	-
2019	47,870	188	0.4%	44	0.1%	4.3
2018	47,682	(15)	0%	144	0.3%	-
2017	47,697	(2)	0%	(71)	-0.1%	0
2016	47,699	5	0%	(256)	-0.5%	0
2015	47,694	0	0%	(45)	-0.1%	0
2014	47,694	15	0%	180	0.4%	0.1
2013	47,679	0	0%	24	0.1%	0
2012	47,679	0	0%	288	0.6%	0
2011	47,679	0	0%	11	0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	101,172	(43)	0%	540	0.5%	-
2026	101,215	(41)	0%	(216)	-0.2%	0.2
2025	101,256	(34)	0%	(335)	-0.3%	0.1
2024	101,290	(26)	0%	(319)	-0.3%	0.1
2023	101,316	0	0%	(1,026)	-1.0%	0
YTD	101,316	0	0%	(558)	-0.6%	0
2022	101,316	47	0%	(1,002)	-1.0%	0
2021	101,269	(8)	0%	1,176	1.2%	0
2020	101,277	9	0%	(1,469)	-1.5%	0
2019	101,268	0	0%	(228)	-0.2%	0
2018	101,268	(1)	0%	58	0.1%	0
2017	101,269	(16)	0%	(475)	-0.5%	0
2016	101,285	(37)	0%	(244)	-0.2%	0.2
2015	101,322	12	0%	(3)	0%	-
2014	101,310	(30)	0%	30	0%	-
2013	101,340	(74)	-0.1%	138	0.1%	-
2012	101,414	(59)	-0.1%	(127)	-0.1%	0.5
2011	101,473	(28)	0%	315	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	13,715	7.0%	(0.6)	\$2,559	\$3.22	2.8%	0.1	\$2,518	\$3.17
2026	14,742	7.6%	(0.7)	\$2,490	\$3.13	2.7%	0.6	\$2,450	\$3.08
2025	16,103	8.3%	(0.5)	\$2,424	\$3.05	2.1%	1.8	\$2,385	\$3
2024	16,976	8.8%	(0.1)	\$2,374	\$2.98	0.3%	1.0	\$2,336	\$2.94
2023	17,007	8.9%	1.3	\$2,368	\$2.98	-0.7%	(2.0)	\$2,329	\$2.93
YTD	14,326	7.6%	0	\$2,411	\$3.02	-0.5%	(1.7)	\$2,376	\$2.97
2022	14,311	7.6%	1.8	\$2,385	\$2.98	1.3%	(3.6)	\$2,347	\$2.94
2021	10,575	5.8%	(2.0)	\$2,355	\$2.95	4.9%	7.4	\$2,320	\$2.90
2020	13,907	7.8%	2.1	\$2,246	\$2.81	-2.5%	(3.9)	\$2,196	\$2.75
2019	9,866	5.7%	0.7	\$2,304	\$2.88	1.4%	(1.2)	\$2,286	\$2.86
2018	8,566	5.0%	0.3	\$2,272	\$2.84	2.6%	(0.1)	\$2,239	\$2.80
2017	7,955	4.7%	0.2	\$2,214	\$2.77	2.7%	0.2	\$2,181	\$2.73
2016	7,499	4.5%	0.5	\$2,157	\$2.70	2.4%	(5.2)	\$2,126	\$2.66
2015	6,522	3.9%	0.1	\$2,105	\$2.63	7.6%	2.3	\$2,088	\$2.61
2014	6,285	3.8%	(0.2)	\$1,956	\$2.45	5.3%	0	\$1,942	\$2.43
2013	6,539	4.0%	(0.1)	\$1,857	\$2.32	5.3%	1.1	\$1,845	\$2.31
2012	6,719	4.1%	(0.2)	\$1,763	\$2.20	4.2%	1.5	\$1,753	\$2.19
2011	7,016	4.3%	(0.2)	\$1,692	\$2.11	2.8%	-	\$1,682	\$2.10

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	3,373	7.7%	(0.4)	\$3,223	\$3.66	2.7%	0.1	\$3,121	\$3.54
2026	3,496	8.1%	(3.3)	\$3,138	\$3.56	2.6%	0.7	\$3,039	\$3.45
2025	4,901	11.4%	(3.0)	\$3,057	\$3.47	1.9%	2.0	\$2,961	\$3.36
2024	6,009	14.3%	(2.3)	\$3,001	\$3.40	-0.1%	1.3	\$2,906	\$3.30
2023	6,751	16.7%	2.3	\$3,003	\$3.41	-1.3%	0	\$2,908	\$3.30
YTD	4,799	12.5%	(1.9)	\$3,066	\$3.46	-2.9%	(1.6)	\$2,978	\$3.36
2022	5,420	14.4%	3.6	\$3,043	\$3.43	-1.3%	(6.5)	\$2,949	\$3.32
2021	3,544	10.8%	(6.4)	\$3,083	\$3.48	5.2%	9.7	\$2,991	\$3.37
2020	5,042	17.2%	4.8	\$2,931	\$3.30	-4.5%	(5.6)	\$2,795	\$3.15
2019	3,123	12.3%	2.4	\$3,070	\$3.46	1.1%	(1.3)	\$3,033	\$3.42
2018	2,197	9.9%	3.1	\$3,037	\$3.43	2.3%	(0.3)	\$2,986	\$3.37
2017	1,365	6.8%	(0.8)	\$2,968	\$3.35	2.6%	0.7	\$2,917	\$3.29
2016	1,434	7.6%	2.3	\$2,892	\$3.26	1.9%	(3.6)	\$2,833	\$3.20
2015	926	5.4%	0.7	\$2,838	\$3.20	5.5%	2.1	\$2,807	\$3.17
2014	748	4.7%	(0.5)	\$2,691	\$3.03	3.4%	(1.5)	\$2,669	\$3.01
2013	777	5.2%	0.2	\$2,603	\$2.93	4.9%	1.3	\$2,585	\$2.91
2012	723	5.0%	(0.8)	\$2,481	\$2.80	3.6%	1.7	\$2,465	\$2.78
2011	800	5.9%	0.1	\$2,395	\$2.70	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	3,236	6.5%	(0.6)	\$2,569	\$3.15	2.8%	0.1	\$2,549	\$3.12
2026	3,556	7.2%	(0.3)	\$2,498	\$3.06	2.8%	0.6	\$2,478	\$3.04
2025	3,689	7.5%	(0.2)	\$2,431	\$2.98	2.2%	1.8	\$2,411	\$2.96
2024	3,757	7.6%	0.8	\$2,378	\$2.91	0.5%	0.8	\$2,359	\$2.89
2023	3,341	6.9%	0.7	\$2,367	\$2.90	-0.3%	(2.4)	\$2,348	\$2.88
YTD	3,073	6.3%	0.2	\$2,425	\$2.97	0.1%	(2.0)	\$2,409	\$2.95
2022	2,993	6.2%	1.6	\$2,374	\$2.91	2.1%	(5.1)	\$2,355	\$2.88
2021	2,177	4.5%	(1.4)	\$2,326	\$2.85	7.2%	9.8	\$2,310	\$2.83
2020	2,831	5.9%	1.3	\$2,169	\$2.65	-2.6%	(4.2)	\$2,147	\$2.63
2019	2,183	4.6%	0.3	\$2,227	\$2.72	1.6%	(1.4)	\$2,215	\$2.71
2018	2,038	4.3%	(0.3)	\$2,192	\$2.68	3.0%	0.5	\$2,163	\$2.65
2017	2,198	4.6%	0.1	\$2,128	\$2.60	2.5%	0.6	\$2,091	\$2.56
2016	2,129	4.5%	0.5	\$2,076	\$2.54	1.9%	(8.0)	\$2,046	\$2.50
2015	1,867	3.9%	0.1	\$2,037	\$2.49	9.8%	2.9	\$2,023	\$2.47
2014	1,822	3.8%	(0.3)	\$1,855	\$2.27	6.9%	0.5	\$1,841	\$2.25
2013	1,986	4.2%	0	\$1,735	\$2.12	6.4%	0.4	\$1,723	\$2.11
2012	2,010	4.2%	(0.6)	\$1,630	\$1.99	6.0%	1.3	\$1,620	\$1.98
2011	2,298	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	7,106	7.0%	(0.6)	\$2,111	\$2.91	2.8%	0	\$2,095	\$2.89
2026	7,690	7.6%	0.2	\$2,054	\$2.83	2.8%	0.5	\$2,038	\$2.81
2025	7,513	7.4%	0.3	\$1,999	\$2.75	2.2%	1.8	\$1,983	\$2.73
2024	7,210	7.1%	0.3	\$1,955	\$2.69	0.5%	0.9	\$1,940	\$2.67
2023	6,915	6.8%	1.0	\$1,946	\$2.68	-0.4%	(3.7)	\$1,931	\$2.66
YTD	6,454	6.4%	0.5	\$1,965	\$2.69	1.6%	(1.7)	\$1,950	\$2.67
2022	5,898	5.8%	1.0	\$1,955	\$2.68	3.3%	0.9	\$1,942	\$2.66
2021	4,854	4.8%	(1.2)	\$1,893	\$2.59	2.4%	2.6	\$1,882	\$2.58
2020	6,034	6.0%	1.5	\$1,849	\$2.53	-0.2%	(1.7)	\$1,835	\$2.51
2019	4,560	4.5%	0.2	\$1,853	\$2.53	1.5%	(1.0)	\$1,841	\$2.52
2018	4,331	4.3%	(0.1)	\$1,825	\$2.50	2.6%	(0.4)	\$1,801	\$2.46
2017	4,392	4.3%	0.5	\$1,779	\$2.43	2.9%	(0.6)	\$1,760	\$2.41
2016	3,936	3.9%	0.2	\$1,728	\$2.36	3.6%	(4.5)	\$1,715	\$2.34
2015	3,729	3.7%	0	\$1,669	\$2.28	8.1%	1.9	\$1,659	\$2.27
2014	3,715	3.7%	(0.1)	\$1,544	\$2.11	6.2%	1.4	\$1,534	\$2.09
2013	3,775	3.7%	(0.2)	\$1,454	\$1.98	4.8%	1.3	\$1,446	\$1.97
2012	3,987	3.9%	0.1	\$1,387	\$1.89	3.5%	1.3	\$1,380	\$1.88
2011	3,919	3.9%	(0.3)	\$1,341	\$1.82	2.2%	-	\$1,334	\$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	-	-	-	-	-	-	\$442,595	292	4.4%
2026	-	-	-	-	-	-	\$430,193	283	4.4%
2025	-	-	-	-	-	-	\$418,121	275	4.4%
2024	-	-	-	-	-	-	\$409,732	270	4.3%
2023	-	-	-	-	-	-	\$413,843	273	4.3%
YTD	31	\$75.2M	0.2%	\$2,425,717	\$237,215	5.5%	\$436,262	287	4.1%
2022	291	\$2.2B	3.3%	\$7,447,042	\$351,515	5.1%	\$434,631	286	4.1%
2021	304	\$2.7B	4.1%	\$8,939,945	\$367,959	5.0%	\$426,760	281	4.1%
2020	215	\$1.5B	2.8%	\$7,127,738	\$314,904	5.3%	\$392,316	258	4.1%
2019	374	\$2.4B	4.8%	\$9,917,022	\$359,133	5.1%	\$384,683	253	4.2%
2018	448	\$2.1B	5.2%	\$8,100,992	\$324,480	4.8%	\$359,910	237	4.4%
2017	556	\$1.8B	5.3%	\$5,673,380	\$259,916	5.0%	\$332,025	219	4.5%
2016	434	\$1.7B	4.9%	\$5,395,653	\$239,978	5.2%	\$307,187	202	4.6%
2015	477	\$1.4B	4.8%	\$4,017,792	\$200,160	5.1%	\$282,341	186	4.8%
2014	396	\$1.4B	6.2%	\$4,296,052	\$198,089	5.8%	\$253,218	167	5.0%
2013	404	\$1.6B	5.9%	\$4,826,024	\$197,478	6.4%	\$224,103	148	5.3%
2012	376	\$822.3M	4.9%	\$2,957,922	\$144,670	7.2%	\$214,211	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	-	-	-	-	-	-	\$658,606	286	4.0%
2026	-	-	-	-	-	-	\$640,787	279	4.0%
2025	-	-	-	-	-	-	\$623,389	271	3.9%
2024	-	-	-	-	-	-	\$612,113	266	3.9%
2023	-	-	-	-	-	-	\$620,378	270	3.9%
YTD	-	-	-	-	-	-	\$657,794	286	3.7%
2022	8	\$363.4M	1.8%	\$45,430,688	\$533,694	-	\$655,992	285	3.7%
2021	10	\$1B	5.7%	\$103,529,700	\$548,066	3.8%	\$649,762	283	3.7%
2020	2	\$158.9M	0.9%	\$79,447,500	\$588,500	4.3%	\$602,716	262	3.7%
2019	14	\$880.2M	6.8%	\$62,868,525	\$512,018	4.3%	\$592,811	258	3.8%
2018	9	\$704.7M	9.6%	\$88,082,856	\$476,124	4.6%	\$558,694	243	3.9%
2017	7	\$249.7M	2.6%	\$41,620,833	\$468,527	4.4%	\$512,983	223	4.0%
2016	8	\$354.5M	4.9%	\$44,311,934	\$380,768	4.5%	\$472,938	206	4.1%
2015	5	\$236.6M	4.3%	\$47,318,802	\$320,154	4.4%	\$435,261	189	4.2%
2014	6	\$279.9M	7.1%	\$55,983,000	\$308,276	5.1%	\$393,843	171	4.4%
2013	11	\$510.1M	12.3%	\$56,683,044	\$302,758	4.8%	\$347,933	151	4.7%
2012	7	\$174.2M	7.0%	\$34,845,000	\$206,918	5.3%	\$330,257	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	-	-	-	-	-	-	\$423,760	309	4.3%
2026	-	-	-	-	-	-	\$411,648	300	4.2%
2025	-	-	-	-	-	-	\$399,890	292	4.2%
2024	-	-	-	-	-	-	\$391,537	286	4.2%
2023	-	-	-	-	-	-	\$394,973	288	4.2%
YTD	2	\$6.8M	0.1%	\$3,422,500	\$244,464	-	\$414,717	303	4.0%
2022	28	\$639.1M	3.4%	\$22,823,258	\$387,539	4.9%	\$412,718	301	4.0%
2021	27	\$637.3M	3.6%	\$23,604,926	\$365,234	4.6%	\$404,493	295	4.0%
2020	32	\$574M	3.6%	\$19,132,975	\$368,414	5.1%	\$364,623	266	4.0%
2019	45	\$760.1M	4.8%	\$19,002,613	\$351,412	5.0%	\$358,622	262	4.1%
2018	39	\$677M	4.3%	\$20,514,438	\$337,981	4.8%	\$334,730	244	4.3%
2017	54	\$521.1M	4.7%	\$12,406,976	\$243,274	5.3%	\$308,493	225	4.4%
2016	36	\$459M	4.0%	\$13,908,485	\$244,659	5.0%	\$285,765	209	4.5%
2015	40	\$490.4M	4.5%	\$12,575,077	\$230,032	5.1%	\$261,113	191	4.7%
2014	44	\$528.1M	9.1%	\$15,087,533	\$235,427	5.0%	\$233,429	170	4.9%
2013	33	\$519.5M	6.8%	\$18,553,462	\$228,954	5.5%	\$204,112	149	5.2%
2012	39	\$254M	5.3%	\$9,769,552	\$163,876	7.2%	\$196,267	143	5.3%

(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.

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	-	-	-	-	-	-	\$359,562	286	4.6%
2026	-	-	-	-	-	-	\$349,331	278	4.6%
2025	-	-	-	-	-	-	\$339,380	270	4.6%
2024	-	-	-	-	-	-	\$332,206	264	4.6%
2023	-	-	-	-	-	-	\$334,873	266	4.5%
YTD	29	\$68.4M	0.3%	\$2,356,974	\$236,513	5.5%	\$352,197	280	4.4%
2022	255	\$1.2B	3.8%	\$4,567,030	\$303,675	5.1%	\$350,819	279	4.4%
2021	267	\$1B	3.7%	\$3,914,282	\$278,548	5.1%	\$342,420	273	4.4%
2020	181	\$749.7M	2.9%	\$4,259,575	\$260,307	5.3%	\$316,009	251	4.4%
2019	315	\$799.3M	4.2%	\$4,163,144	\$274,587	5.1%	\$308,548	246	4.5%
2018	400	\$765.1M	4.6%	\$3,415,730	\$244,214	4.8%	\$287,334	229	4.7%
2017	495	\$1B	6.1%	\$3,833,913	\$242,287	4.9%	\$266,257	212	4.8%
2016	390	\$870M	5.4%	\$3,210,215	\$206,742	5.2%	\$246,881	196	4.9%
2015	432	\$651.1M	5.0%	\$2,177,527	\$162,202	5.1%	\$227,418	181	5.1%
2014	346	\$635.5M	4.6%	\$2,146,942	\$153,650	5.9%	\$202,842	161	5.3%
2013	360	\$534M	4.5%	\$1,860,583	\$134,709	6.5%	\$180,998	144	5.6%
2012	330	\$394.1M	4.4%	\$1,595,421	\$119,705	7.3%	\$173,428	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	-	194,664	7.0%	-	680	-	630	-	-
2026	-	194,034	7.6%	-	172	-	160	-	-
2025	-	193,874	8.3%	-	1,445	-	1,406	-	-
2024	-	192,468	8.8%	-	1,997	-	1,972	-	-
2023	-	190,496	8.9%	-	2,978	-	2,978	-	-
YTD	7,829	188,283	7.6%	6	765	6	765	40	5,834
2022	7,823	187,518	7.6%	28	5,243	28	5,243	41	5,640
2021	7,795	182,275	5.8%	25	3,701	24	3,693	42	7,619
2020	7,771	178,582	7.8%	26	4,087	26	4,087	53	8,268
2019	7,745	174,495	5.7%	23	3,283	23	3,283	61	10,312
2018	7,722	171,212	5.0%	15	2,136	12	2,087	52	9,487
2017	7,710	169,124	4.7%	14	1,337	11	1,307	37	6,705
2016	7,699	167,817	4.5%	14	1,558	10	1,521	29	3,853
2015	7,689	166,296	3.9%	11	1,318	9	1,281	22	2,605
2014	7,680	165,014	3.8%	6	1,061	5	1,031	14	1,516
2013	7,675	163,983	4.0%	4	555	2	481	14	2,097
2012	7,673	163,502	4.1%	3	750	(1)	691	8	1,636
2011	7,674	162,811	4.3%	3	322	(1)	287	7	1,438