



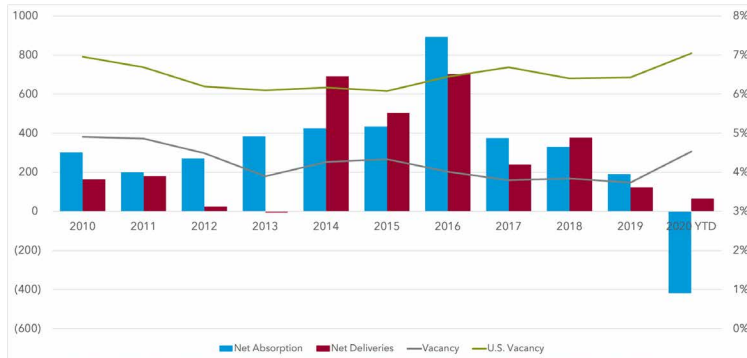
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

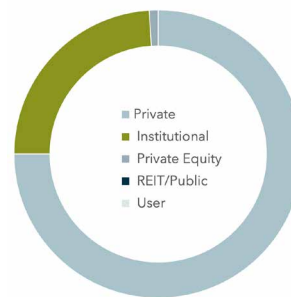
San Gabriel Valley is still a very stable apartment submarket in Los Angeles County. In the short term, vacancy is on the rise due to the pandemic, and rents have begun to fall as the Federal stimulus burned off. It is forecasted that rents will decline upwards of 10-12% overall in Los Angeles County, however the San Gabriel Valley will probably see lower negative rent growth of 4-6% over the next twelve months. Transactions will continue to get done as there is still liquidity and historically low interest rates in the capital markets. While some investors sit on the sidelines, waiting to see how the eviction moratorium shakes out, some smart investors see the pandemic as an opportunity to acquire assets at a significant discount to 2019 valuations.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	-162	-269	12	-31	125
▲ Vacancy Rate	4.4%	4.2%	3.8%	3.7%	3.7%
▲ Asking Rent/Unit	\$1,591.00	\$1,574.00	\$1,572.00	\$1,561.00	\$1,553.00
▲ Inventory Units	68,809	68,781	68,781	68,743	68,743
▼ Under Construction	897	925	762	739	432

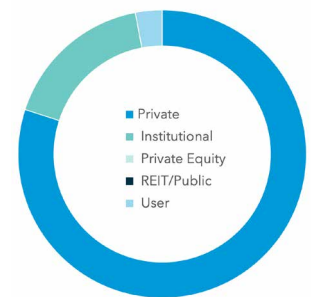
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2421 Foothill Blvd La Verne, CA	\$49,700,000.00	325.13	Silver Star Real Estate Fairmont Management Company
5730 N Willard Ave San Gabriel, CA	\$14,650,000.00	375.68	Landmark Realty & Property Management Alan H & Gail Maltun
670 W San Jose Ave Claremont, CA	\$10,750,000.00	174.46	Positive Investments, Inc. Foundation for Quality Housing Opportunities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lincoln Property Company	\$75,000,000
Fairmont Management Company	\$49,700,000
Shelter Asset Management	\$36,125,000
RedHill Realty Investors	\$36,125,000
Gemdale USA Corporation	\$31,950,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Goldman Sachs & Co. LLC	\$75,000,000
Malik J. & Roohi Zaman	\$72,250,000
Landmark Realty & Property Mgmt LLC	\$25,100,000
Silver Star Real Estate	\$24,850,000
Harbor Group International, LLC	\$24,850,000

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