



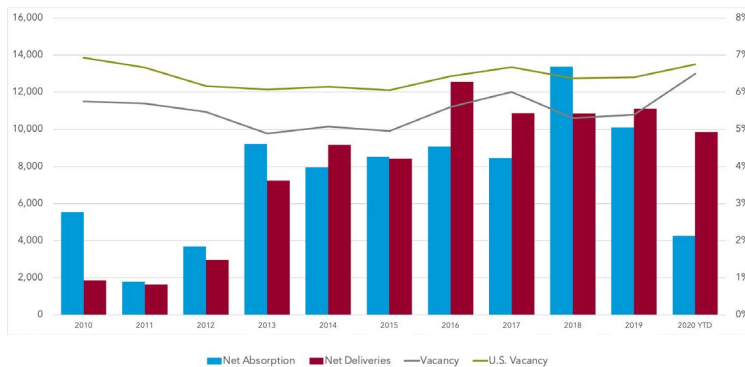
MULTIFAMILY MARKET OVERVIEW

ALEX PAPPAS, *Principal*

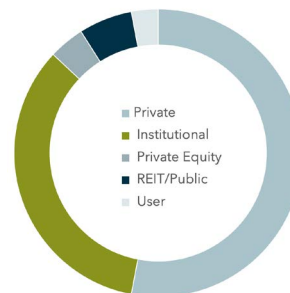
The Florida Multifamily market is experiencing a slight pull back with stagnant rent growth in Miami and Fort Lauderdale coupled with soft leasing numbers during the COVID-19 quarantine period. The Orlando market, one of the most robust in the country, has been redlined by equity investors with capital investment moving to the Tampa/St Petersburg MSA. Rent collections and occupancy have adjusted slightly downward to approximately 90% statewide. Due to Investor market demands, investment capital and lowered lending rates; sales assignments should not realize any cap rate compressions.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	1,049	2,650	2,960	1,829	3,130
▲ Net Deliveries	5,283	4,401	2,462	1,295	5,527
▲ Inventory Units	480,898	475,627	471,226	468,832	467,549
▲ Vacancy Rate	7.0%	6.0%	5.0%	6.0%	6.0%
▼ Asking Rent	\$1,526	\$1,538	\$1,541	\$1,532	\$1,526

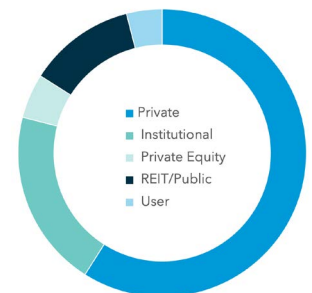
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
790 Harbor Inn Dr Coral Springs, FL	286,350 SF	\$74,985,600	310	Careco Group Copperline Partners
21000 Ruth and Baron Coleman Blvd Boca Raton, FL	73,003 SF	\$33,750,000	101	Fairstead Capital Jewish Federation
4401 NW 10th Ct Plantation, FL	181,339 SF	\$32,150,000	230	Prism Multifamily Group Mark Kravitz

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$2,533,069,998
The Related Companies	\$822,861,000
CalSTRS	\$658,823,379
Monogram Residential Trust	\$567,597,168
Greystar	\$523,441,504

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$2,641,095,222
Greystar	\$807,347,168
The Blackstone Group L.P.	\$634,530,694
Nuveen	\$630,700,000
Ivanhoe Cambridge, Inc.	\$567,597,168