

Real Estate Market Review

Inland Empire Multifamily

Top Transactions for 2017

Property	Submarket	# of Units	Sale Price	Price/ Unit	Cap Rate	Buyer	Seller
Avana Rancho Cucamonga	Rancho Cucamonga	622	\$121,800,000	\$195,505	4.25%	Greystar Real Estate Partners	RREEF Management, LLC
Victoria Arbors	Rancho Cucamonga	319	\$93,850,000	\$294,200	3.95%	Sares-Regis Group	AMLI Management Company
The Angelica Rancho Cucamonga	Rancho Cucamonga	270	\$83,500,000	\$309,259	-	Mesirov Financial	AMLI Management Company
Santa Rosa Apartment Homes	Temecula	320	\$74,500,000	\$232,812	4.75%	MG Properties Group	Western National Group
Parcwood Apartment Holmes	Corona	312	\$71,200,000	\$228,205	-	Acacia Capital Corporation	Western National Group

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
The Paseos	2615 E Date Palm Paseos	Ontario	800	GH Palmer Associates	February 2018
The Crossings at Chino Hills	15101 Fairfield Ranch Road	Chino	346	Millrock Development, LLC	March 2018
The Crossings at Redlands	26900 W Lugonia Avenue	NW Redlands	340	UCR Group	July 2018
Santa Barbara in Chino Hills	15920 Pomona Rincon Road	Los Serranos	324	Lewis Group of Companies	June 2018
Mitchell Place	Mitchell Road @ Catt Road	SW Riverside County	310	MBK Homes, LLC	May 2018

Top Completed Construction for 2017

Property	Address	Submarket	# of Units	Owner	Delivery Date
Avalon Chino Hills	5685 Park Drive	Los Serranos	331	AvalonBay Communities, Inc.	January 2017
Metro at Main	418 N Main Street	Corona	289	Wermers Companies	July 2017
Ivy II at College Park	6100 Norte Dame Avenue	Chino	200	BRIDGE Housing Corporation	August 2017
Metro Gateway	3411 Grande Vista Parkway	La Sierra	187	MBK Homes, LLC	July 2017
Solaire	59575 Pujol Street	Temecula	140	ColRich	July 2017

Market Forecast Trends

↓ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATE	↑ NEW CONSTRUCTION

Market Snapshot

	2015	2016	2017	Annual % Change
New Construction	1,839	1,168	1,571	34.50%
Under Construction	2,124	2,211	3,897	34.50%
Vacancy Rate	4.7%	4.4%	4.2%	-4.55%
Average Asking Rents	\$1,101	\$1,171	\$1,219	4.10%
Average Sales Price	\$186,272	\$225,536	\$267,574	18.64%
Cap Rates	5.15	5.22	5.04	-3.45%
Net Absorption	2,341	2,067	1,976	N/A

Average Rent

Unit Size	Monthly Rent
Studio	\$862
1 Bedroom	\$1,104
2 Bedroom	\$1,311
3 Bedroom	\$1,399

kiddermathews.com

Offices

Seattle
206.296.9600

Bellevue
425.454.7040

South Seattle
206.248.7300

Tacoma
253.722.1400

Olympia
360.705.2800

Portland
503.221.9900

San Francisco
415.229.8888

Redwood Shores
650.769.3600

Silicon Valley
408.970.9400

Sacramento
916.970.9700

Roseville
916.751.3600

Los Angeles
213.880.5250

Commerce
323.727.1144

Long Beach
562.472.0071

Orange County
949.557.5000

Inland Empire
909.764.6500

San Diego
858.509.1200

Carlsbad
760.430.1000

Reno
775.301.1300

Phoenix
602.513.5200

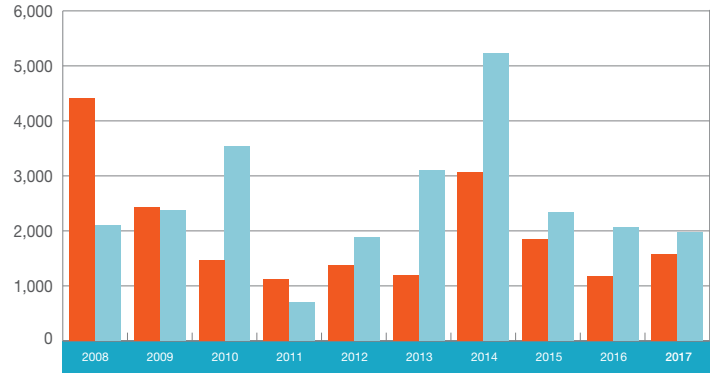
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NEW UNIT CONSTRUCTION & ABSORPTION

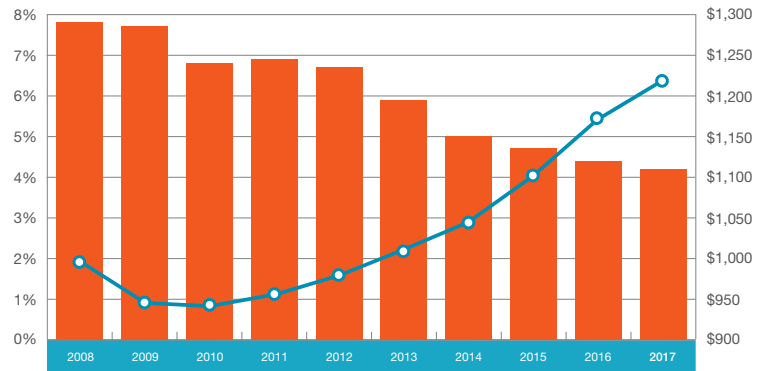
■ New Construction
■ Absorption



AVERAGE ASKING RENT/UNIT & VACANCY RATE*

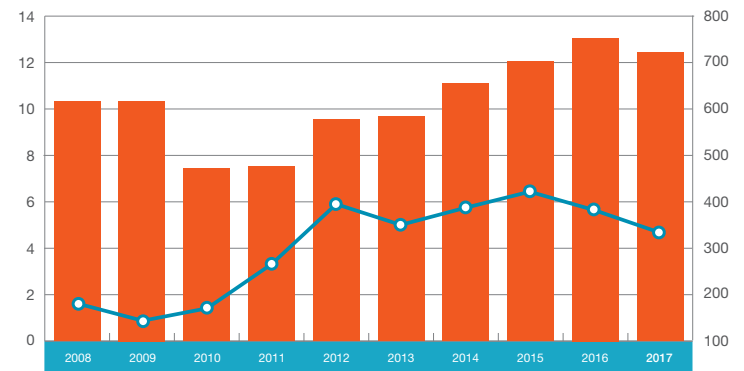
■ Vacancy Rate
○ Asking Rent/Unit

*Based on monthly rate



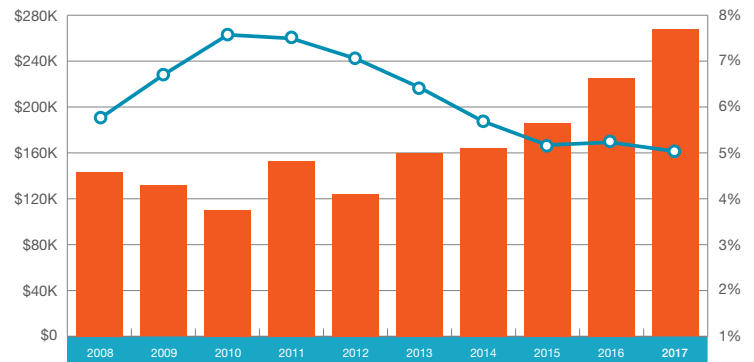
GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS

■ GRM
○ Number of Transactions



AVERAGE SALES PRICE/UNIT AND CAP RATES

■ Average Sales Price/Unit
○ Cap Rate



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