

Real Estate Market Review

Inland Empire Multifamily

Top Sale Transactions for 3Q18

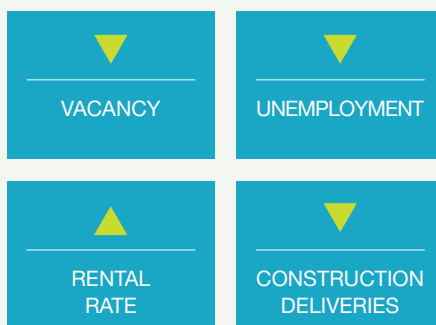
Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
1334 W Foothill Boulevard	Upland	232	\$48,250,000	\$207,974	Virtu Investments	Starpoint Capital, LLC
34875 Pourroy	Winchester	174	\$42,000,000	\$241,379	MJW Property Group	Fairfield Residential
8655 Arlington Avenue	Riverside	176	\$27,250,000	\$154,830	Vista Pacific Corp.	The Blackstone Group
6195 Pegasus Drive	Riverside	128	\$22,100,000	\$172,656	FPA Multifamily, LLC	The Blackstone Group
1025 S Gilbert Street	Hemet	137	\$15,050,000	\$109,854	Trinity Property Consultants	Warren Lorite Investments, Inc.

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Empire Lakes	11015 6th Street	Rancho Cucamonga	1,000	Lewis Management Corp.	December 2018
The Paseos @ Ontario	2615 E. Date Palm Paseos	Ontario	800	G.H. Palmer Associates	November 2018
The Crossings @ Redlands	26900 W. Lugonia Avenue	Northwest Redlands	340	UCR Group	December 2018
Artesa Apartments	360414 Town Center Drive	Menifee	330	MBK Homes, LLC	December 2019
Santa Barbara in Chino Hills-Phase II	15920 Pomona Rincon Road	Outer Riverside	310	Lewis Management Corp.	October 2018

Top Completed Construction for 3Q18

Property	Address	Submarket	# of Units	Owner	Delivery Date
Santa Barbara in Chino Hills-Phase 11	15921 Pomona Rincon Road	Los Serranos	140	Lewis Management Corp.	October 2018
Merrill Gardens at Rancho Cucamonga	9942 Highland Avenue	Rancho Cucamonga	112	Pillar Properties	September 2018
West Main Villas Apartment Community	9800 Mesa Linda	Outer San Bernardino	76	Bruno & Vincenza Mancinelli	January 2018
Santa Barbara in Chino Hills	15920 Pomona Rincon Road	Los Serranos	21	Lewis Management Corp.	June 2018

Market Forecast Trends


YEAR-TO-YEAR BASIS

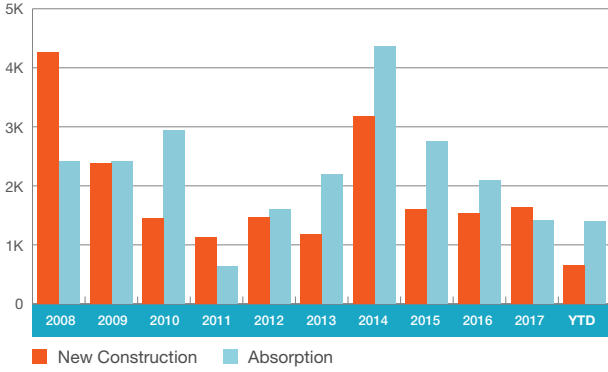
Market Snapshot

	3Q 2018	2Q 2018	3Q 2017	Annual % Change
New Construction	74	184	1,024	-92.77%
Under Construction	5,245	4,459	2,854	83.78%
Vacancy Rate	3.9%	4.0%	4.3%	-9.30%
Avg Asking Rents	\$1,293	\$1,286	\$1,242	4.11%
Avg Sales Price/Unit	\$132,238	\$121,319	\$151,864	-12.92%
Cap Rate	5.65%	5.75%	5.70%	-0.88%
Net Absorption	242	424	543	N/A

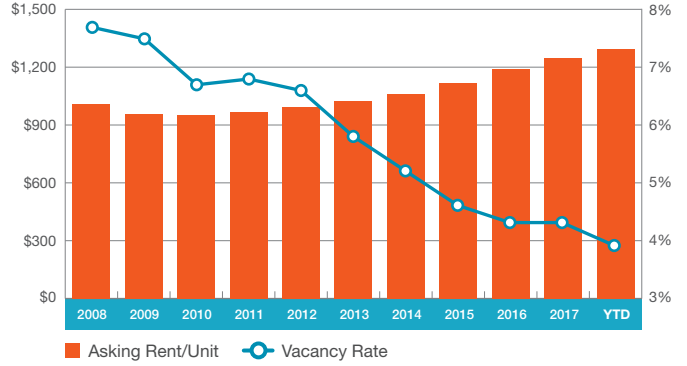
Average Rent

Unit Size	Monthly Rent
Studio	\$940
1 Bedroom	\$1,166
2 Bedroom	\$1,383
3 Bedroom	\$1,462

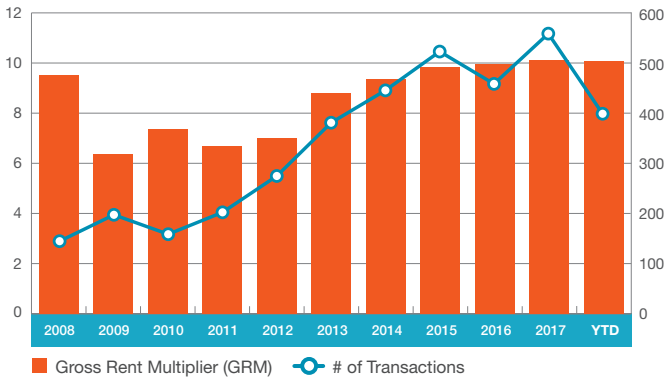
NEW CONSTRUCTION & ABSORPTION IN UNITS



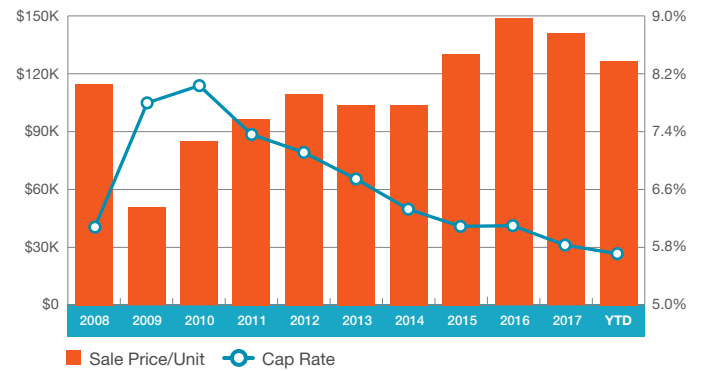
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF SALE TRANSACTIONS & GRM



AVERAGE SALES PRICE/UNIT & CAP RATES

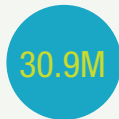


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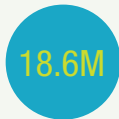
COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

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