

Real Estate Market Review

Los Angeles Multifamily

Top Transactions for 2017

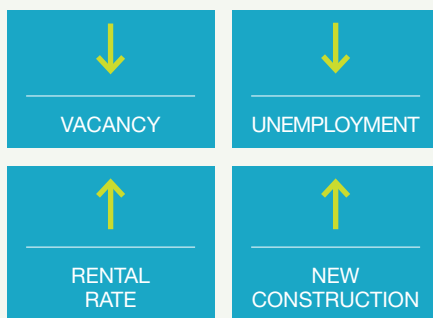
Property	Address	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
8500 W Sunset Boulevard	8500 W Sunset Boulevard	190	\$168,200,000	\$885,263	-	Brookfield Property Group	CIM Group, LP
The Current	707 E Ocean Boulevard	223	\$132,850,000	\$595,739	4.35%	MDC Property Services, Ltd	Anderson Pacific, LLC
1724 Highland	1724 N Highland Avenue	270	\$132,500,000	\$490,740	3.70%	Redwood Partners Inc	Essex Property Trust, Inc
Met Lofts	1050 S Flower Street	266	\$128,500,000	\$483,082	3.80%	Berkshire Group	CalPERS
Raidus Koreatown	680 S Berendo Street	307	\$117,000,000	\$381,107	4.80%	Equity Residential	Fifield Capital Partners

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
Sears Tower	2650 E Olympic Boulevard	Boyle Heights	1,030	Pacific Investment Group	January 2020
1212 Flower Street	1212 Flower Street	South Park	730	Onni Group	January 2019
Metropolis Los Angeles - Phase III	Francisco Street & 8th Street	South Park	725	IDS Real Estate Group	January 2019
AVA Hollywood	6677 W Santa Monica Boulevard	Hollywood	695	AvalonBay Communities, Inc	June 2019
24	20000 Prairie Street	Chatsworth	660	MGA Entertainment, Inc	April 2018

Top Completed Construction for 2017

Property	Address	Submarket	# of Units	Owner	Delivery Date
Sofia	1106 W 6th Street	Westlake	606	Holland Partners Residential	July 2017
Altana Apartments	540 N Central Avenue	Downtown Glendale	507	Carmel Partners	February 2017
Atelier	801 S Olive Street	South Park	363	Carmel Partners	April 2017
WREN	1230 S Olive Street	South Park	362	Mac Urban	March 2017
G12	1200 S Grand Avenue	South Park	347	The Wolff Company	April 2017

Market Forecast Trends

Market Snapshot

	2015	2016	2017	Annual % Change
New Construction	9,725	10,321	8,348	-19.12%
Under Construction	24,155	31,945	35,430	10.91%
Vacancy Rate	3.9%	4.1%	3.6%	-12.20%
Average Asking Rents	\$1,578	\$1,648	\$1,700	3.16%
Average Sales Price	\$207,214	\$227,161	\$257,548	13.38%
Cap Rate	4.91%	4.58%	4.23%	-7.64%
Net Absorption	10,031	7,322	11,959	N/A

Average Rent

Unit Type	Monthly Rent
Studio	\$1,022
1 Bedroom	\$1,535
2 Bedroom	\$1,984
3 Bedroom	\$2,265

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

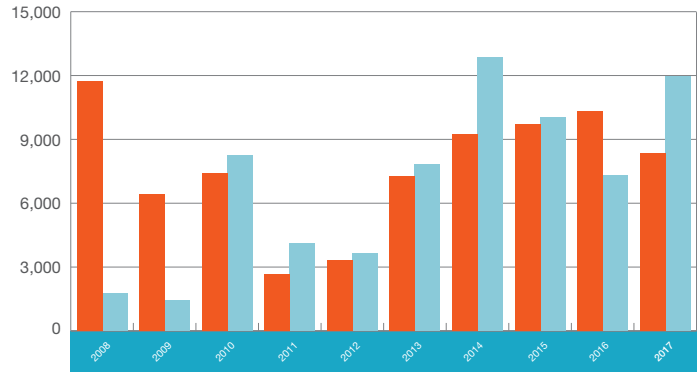
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NEW UNIT CONSTRUCTION & ABSORPTION

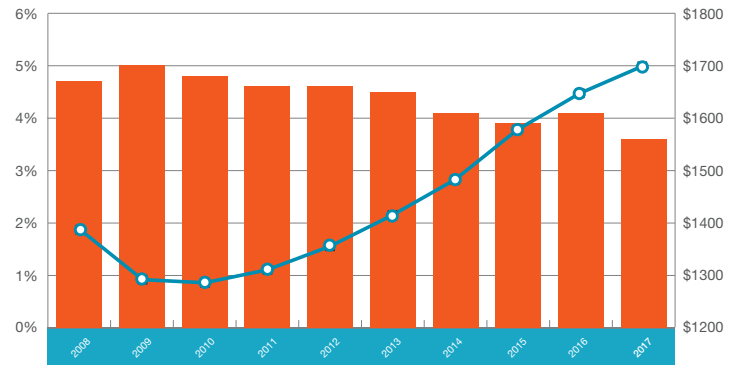
■ New Construction
■ Absorption



AVERAGE ASKING RENT/UNIT & VACANCY RATE*

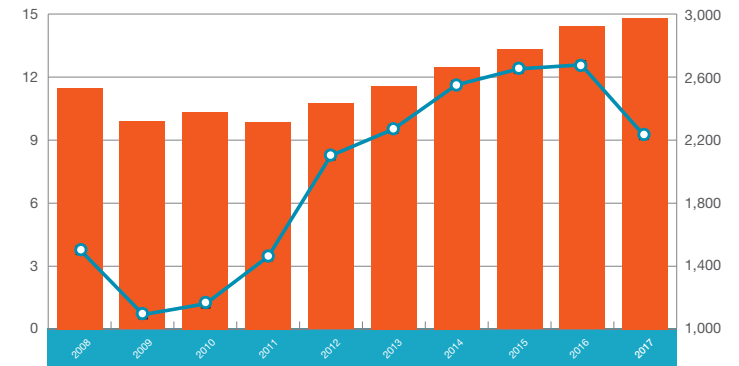
■ Vacancy Rate
○ Asking Rent/Unit

*Based on monthly rate



GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS

■ GRM
○ # of Transactions



AVERAGE SALES PRICE/UNIT AND CAP RATES

■ Average Sales Price/Unit
○ Cap Rate

