

Real Estate Market Review

Sacramento Multifamily

Top Sale Transactions for 2Q18

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Slate Creek at Johnson Ranch	Johnson Ranch	612	\$141,130,197	\$230,605	Blackstone Real Estate Income Trust, Inc.	Kennedy-Wilson Properties, Ltd.
5500 Mack Road	Parkway	292	\$16,000,000	\$54,794	The John Steward Company	Positive Investments, Inc.
St. Francis Terrace	Midtown Sacramento	48	\$4,772,000	\$99,416	Mercy Housing, Inc.	Mercy Housing California-I Lp
3400-3412 H Street	East Sacramento	12	\$3,900,000	\$325,000	Undisclosed	Charles Deloney
Village Park Apartments	Strawberry Manor	50	\$3,774,100	\$75,482	Mercy Housing, Inc.	Village Park Housing Assocs.

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Campus Oaks Apartments	500 Roseville Parkway	Industrial Area West	396	Scott Canel & Associates	August 2018
Pique at Iron Point	101 Pique Loop	Broadstone	327	Elliot Homes, Inc.	August 2019
Fiddymt Ranch	1900 Blue Oaks Boulevard	Lincoln	300	USA Properties Fund, Inc.	January 2020
Talavera Ridge	2796 Broadstone Parkway	Broadstone	293	USA Properties Fund, Inc.	December 2018
Sutter Green	2205 Natomas Park Drive	North Sacramento	232	Demmon Partners	December 2018
The Crossings	2920 Ramona Avenue	Southeast Sacramento	225	AMCAL Multi-Housing, Inc.	August 2018

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Vasari	8117 Sheldon Road	Valley Hi/N Laguna	244	Vasari Apartments I & II LLC	April 2018
The Hardin	1110 8th Street	Downtown	137	CFY Development, Inc.	June 2018
Golden Lofts	1010 1/2 10th Street	Downtown	26	Lynard Khan	April 2018

Market Forecast Trends



YEAR-TO-YEAR BASIS

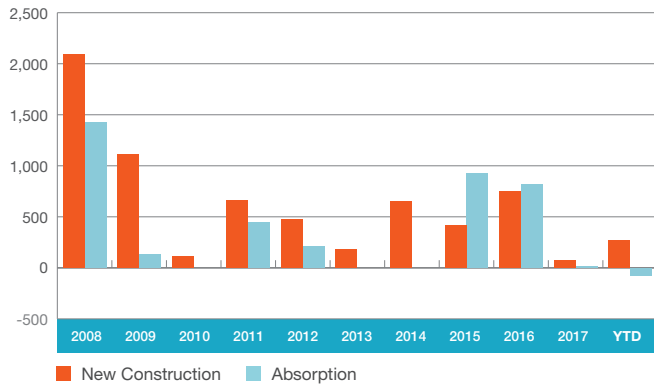
Market Snapshot

	2Q 2018	1Q 2018	2Q 2017	Annual % Change
New Construction	270	-	-	-
Under Construction	3,038	3,090	1,218	1.49%
Vacancy Rate	4.5	4.6	4.2	7.14%
Average Asking Rents	\$1,262	\$1,245	\$1,215	3.87%
Average Sales Price	\$137,694	\$119,281	\$111,477	23.52%
Cap Rate	4.93	5.28	5.74	-14.11%
Net Absorption	132	-245	146	N/A

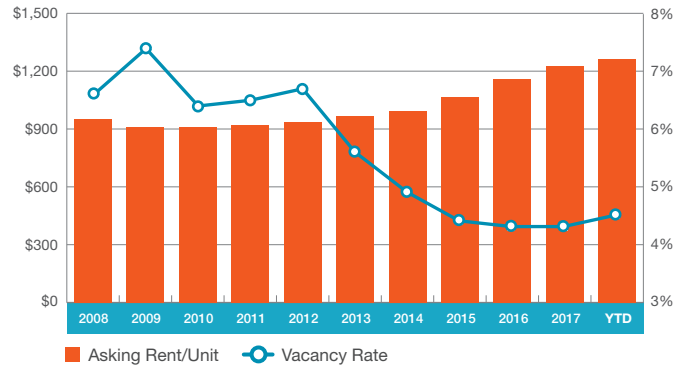
Average Rent

Unit Size	Monthly Rent
Studio	\$1,015
1 Bedroom	\$1,110
2 Bedroom	\$1,333
3 Bedroom	\$1,539

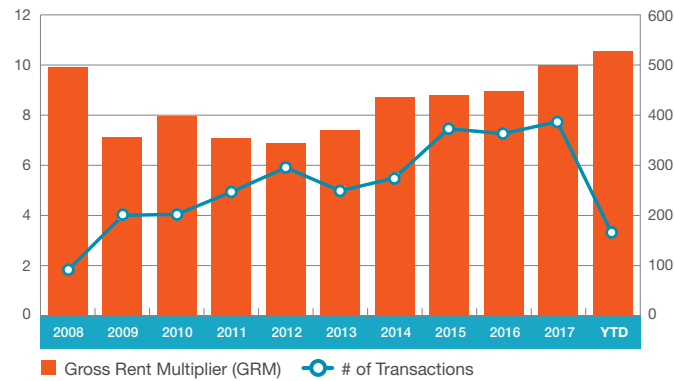
NEW CONSTRUCTION & ABSORPTION IN UNITS



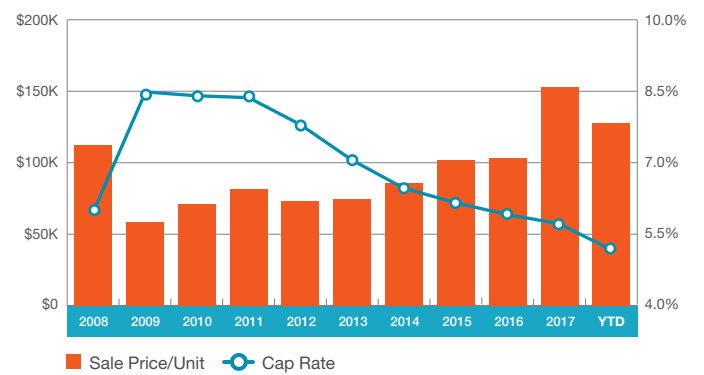
AVERAGE ASKING RENT/UNIT & VACANCY RATE



GRM & NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/UNIT & CAP RATES

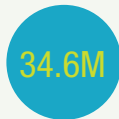


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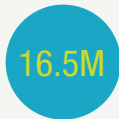
COMMERCIAL BROKERAGE



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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