

Real Estate Market Review

# San Diego Multifamily

## Top Sale Transactions for 3Q18

Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
Alterra & Pravada	La Mesa	527	\$149,500,000	\$283,681	-	TruAmerica Multifamily & Intercontinental Real Estate Corp.	Fairfield Grossmont Trolley, LLC
Summercrest Apts	National City	372	\$76,000,000	\$204,301	4.93%	De Sola Capital Group	Investment Property Group & The American Opportunity Foundation, Inc.
Grandon Village	San Marcos	161	\$30,200,000	\$187,577	4.77%	Mariman & Company	Assisted Living Foundation of America & Enhanced Affordable Development
Elan Luxo II	Little Italy	40	\$21,276,000	\$531,900	4.10%	Property West Residential	Richard & Elizabeth Cushman
Palm Spring Apts	La Mesa	75	\$14,000,000	\$186,666	7.45%	Clear Sky Capital, Inc.	Sergey Melnikov

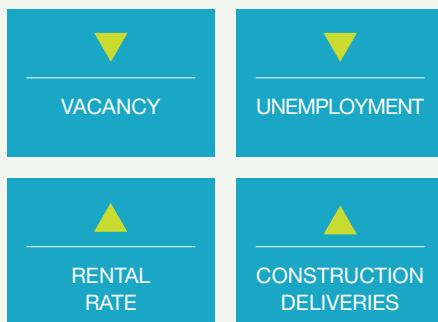
## Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Broadway Block	702 Broadway	Downtown	620	Bosa Development	October 2020
One Paseo	3289-3361 Del Mar Heights Road	Carmel Valley	608	Kilroy Realty Corporation	October 2019
Casa Mira View	9800 Mira Lee Way	Mira Mesa	600	Garden Homes	August 2019
Pinnacle on the Park	424 15th Street	East Village	472	Pinnacle International	April 2019
Park + Market	601 11th Avenue	East Village	426	Holland Partner Group	July 2020

## Top Completed Construction for 3Q18

Property	Address	Submarket	# of Units	Owner	Delivery Date
Park 12 - The Collection	100 Park Plaza	East Village	718	JMI Realty, Inc.	August 2018
Ascent at Campus of Life	10785 Pomerado Road	Scripps Ranch	224	ColRich	July 2018
Sereno Apartments	912-944 3rd Avenue	Chula Vista	118	AAA Management, LLC	July 2018
Broadstone North Park	4223 Texas Street	North Park	118	Alliance Residential	September 2018
Portola Senior Housing	2600 Gage	Carlsbad	101	Foothills at Carlsbad HOA	August 2018

### Market Forecast Trends



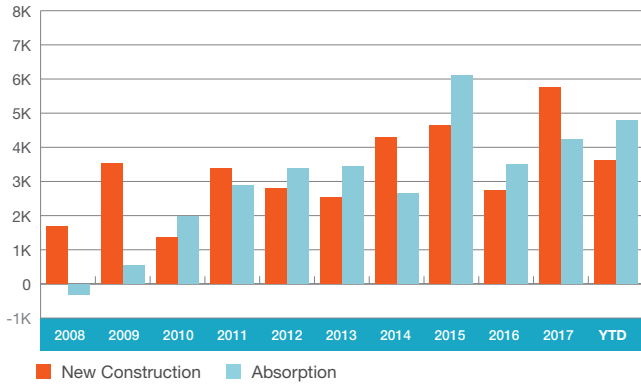
### Market Snapshot

	3Q 2018	2Q 2018	3Q 2017	Annual % Change
New Construction	1,409	1,250	2,063	-40.54%
Under Construction	13,538	11,025	11,058	8.69%
Vacancy Rate	3.7%	3.8%	4.0%	2.22%
Average Asking Rents	\$1,674	\$1,668	\$1,610	2.15%
Average Price / Unit	\$215,823	\$286,187	\$283,023	15.50%
Cap Rate	4.72%	4.07%	4.42%	-0.24%
Net Absorption	1,785	1,959	1,189	N/A

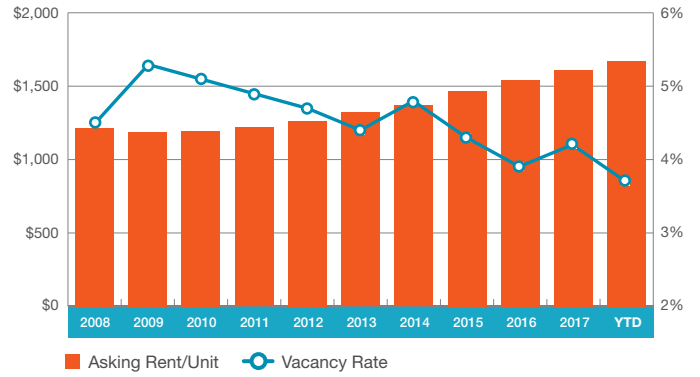
### Average Rent

Unit Size	Monthly Rent
Studio	\$1,325
1 Bedroom	\$1,475
2 Bedroom	\$1,829
3 Bedroom	\$2,051

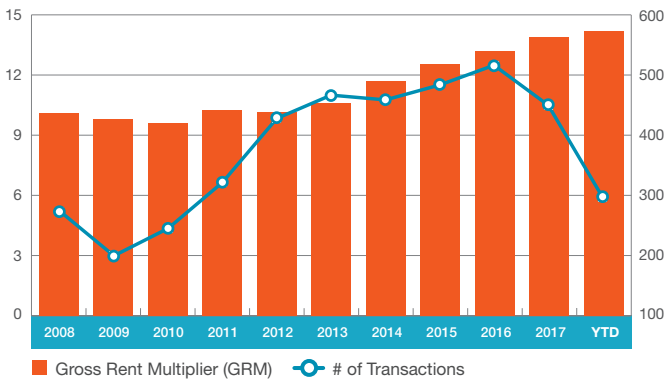
### NEW CONSTRUCTION & ABSORPTION IN UNITS



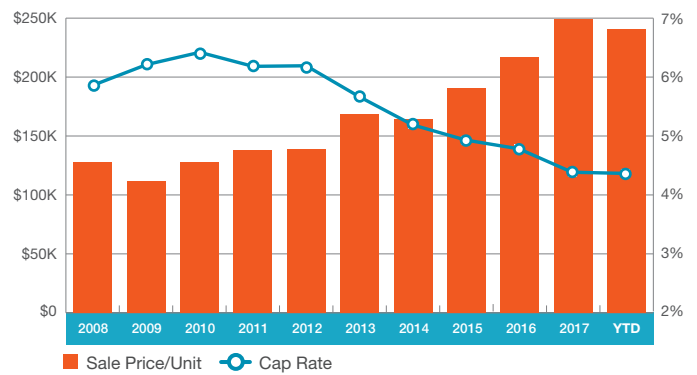
### AVERAGE ASKING RENT/UNIT & VACANCY RATE



### GRM & NUMBER OF SALE TRANSACTIONS



### AVERAGE SALES PRICE/UNIT & CAP RATES



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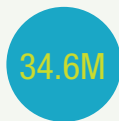
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### COMMERCIAL BROKERAGE



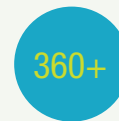
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



# BROKERS

### PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

### VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

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