

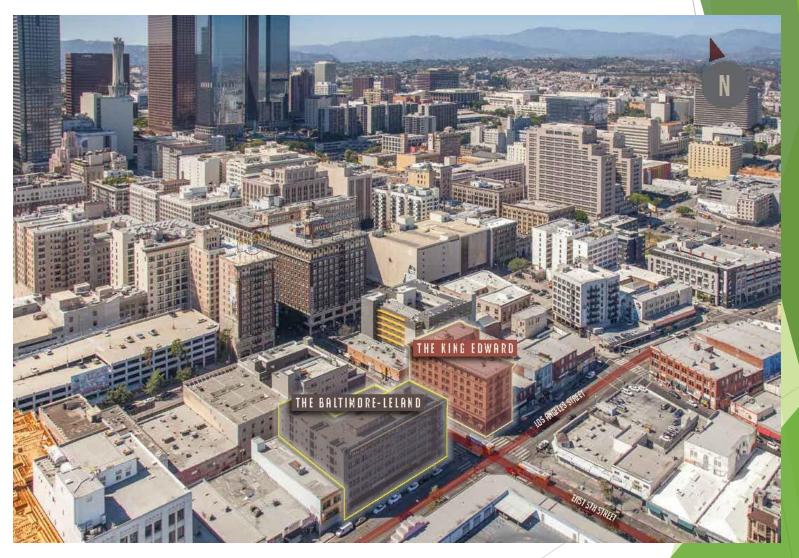
Multifamily Market Trends



- Q3 2016 Submarket occupancy levels: 95% 97%
- Rent growth: Submarkets consistently achieving up to 3% 6% rent growth
- Los Angeles has the highest percentage of renters (52%) in the United States
- Least affordable big city in the US for buying a home
- Abundant financing is available at favorable rates and terms from a variety of capital sources



Baltimore, Leland and King Edward Apts



DOWNTOWN DISTRICTS





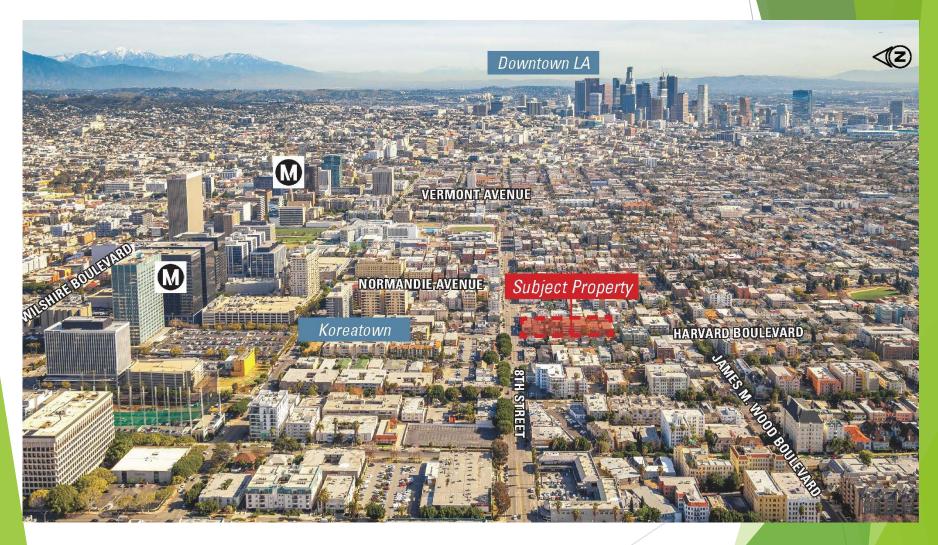


6041 Variel Avenue





800 South Harvard





4848 W Pico Blvd

