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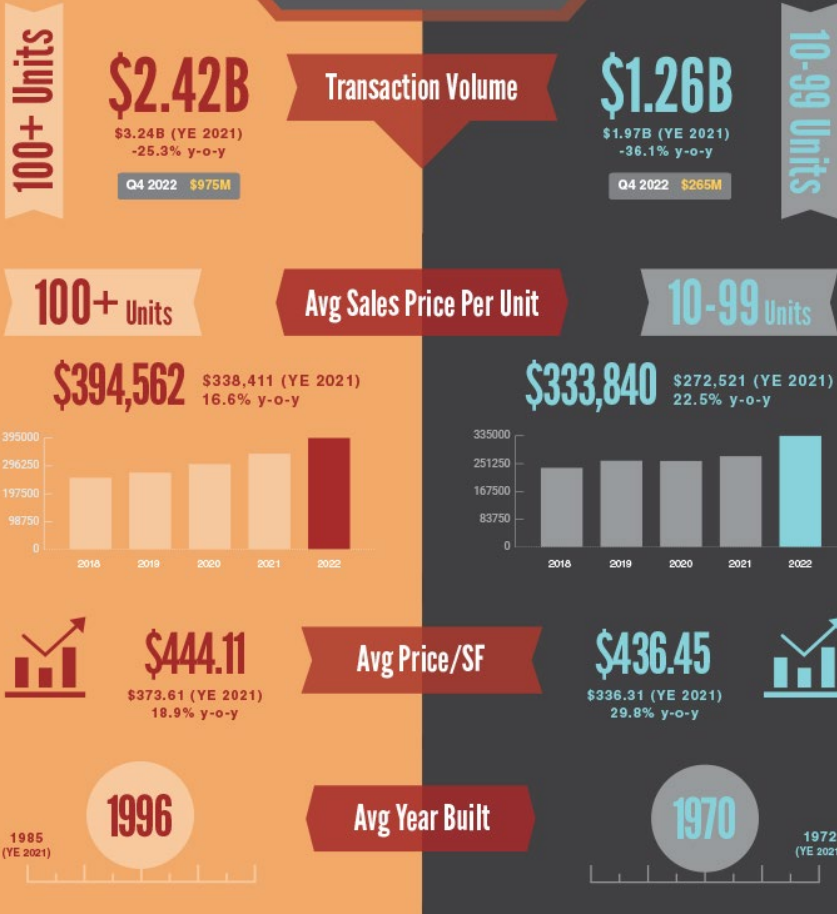
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TOTAL UNIT INVENTORY

 10+ UNIT PROPERTIES: **320,079**

 100+ UNIT PROPERTIES: **197,139**

YE 2022 Sales Stats



100+ UNIT PROPERTIES | YE 2022 TRANSACTIONS BY YEAR BUILT

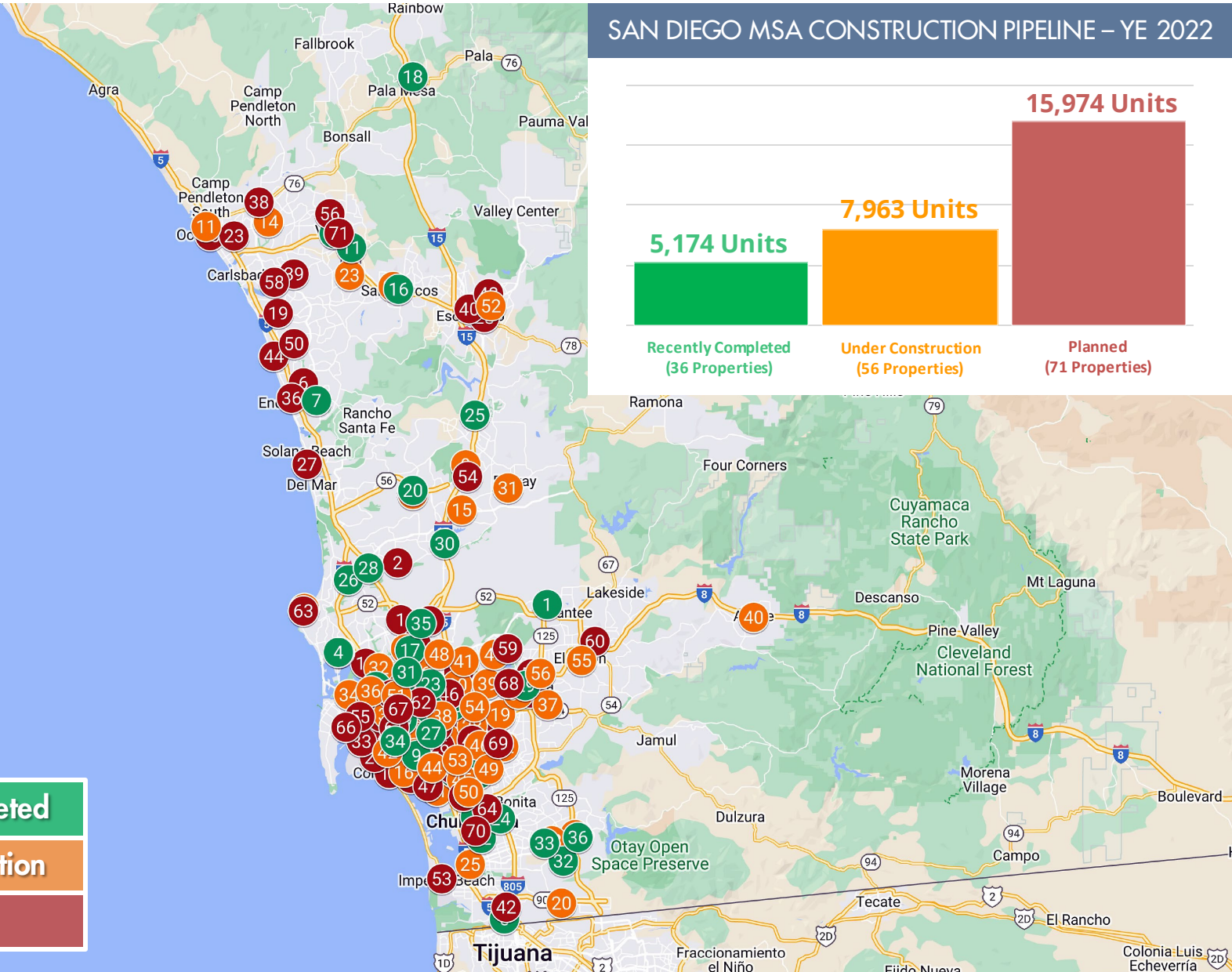
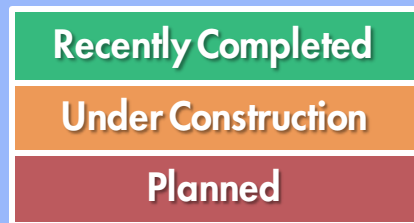
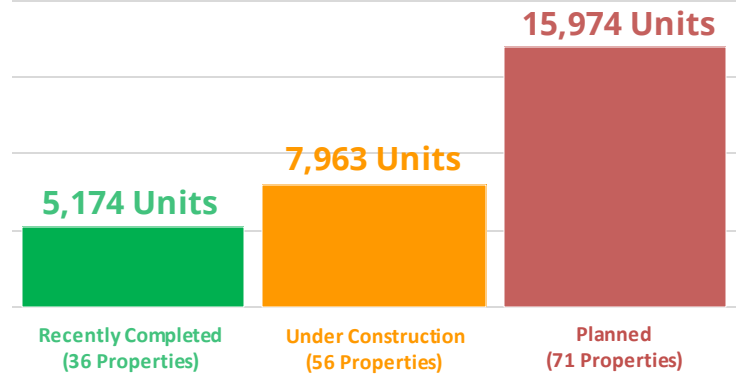
	Avg Price/Unit	Avg Price/SF	# of Transactions	
2010+	\$405K	\$387	10	
2000-09	\$515K	\$558	1	
1990-99	\$208K	\$993	1	
1980-89	\$395K	\$500	7	
Pre-1980	\$371K	\$488	6	

10-99 UNIT PROPERTIES | YE 2022 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions	
2010+	\$497K	\$715	10	
2000-09	\$308K	\$376	1	
1990-99	\$250K	\$273	7	
1980-89	\$353K	\$400	20	
Pre-1980	\$308K	\$422	106	

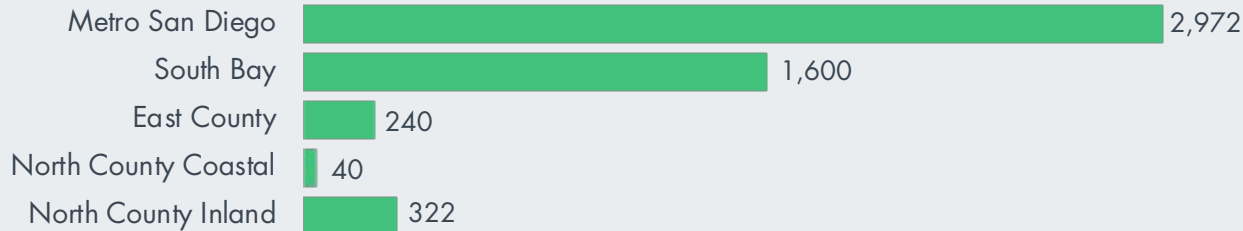


SAN DIEGO MSA CONSTRUCTION PIPELINE – YE 2022

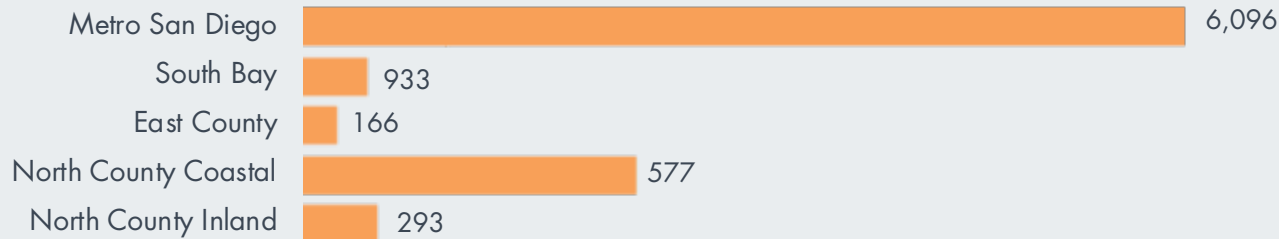


PER SUBMARKET ANALYSIS OF SAN DIEGO MSA

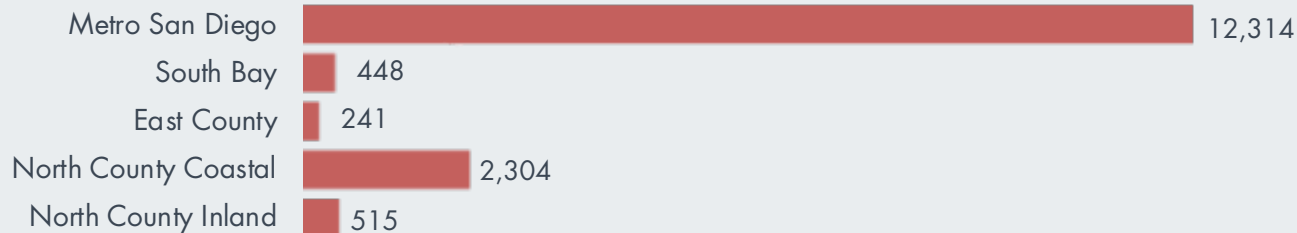
RECENTLY COMPLETED (# OF UNIT)(YE 2022)



UNDER CONSTRUCTION (BY # OF UNITS)



PLANNED (BY # OF UNITS)



* Project Units Delivered. Based on when total projects are delivered, not as individual buildings/units are delivered

TOTAL UNIT INVENTORY PER

10+ Unit Properties

METRO SAN DIEGO
143,529

SOUTH BAY
43,581

EAST COUNTY
47,004

**NORTH COUNTY
COASTAL**
34,477

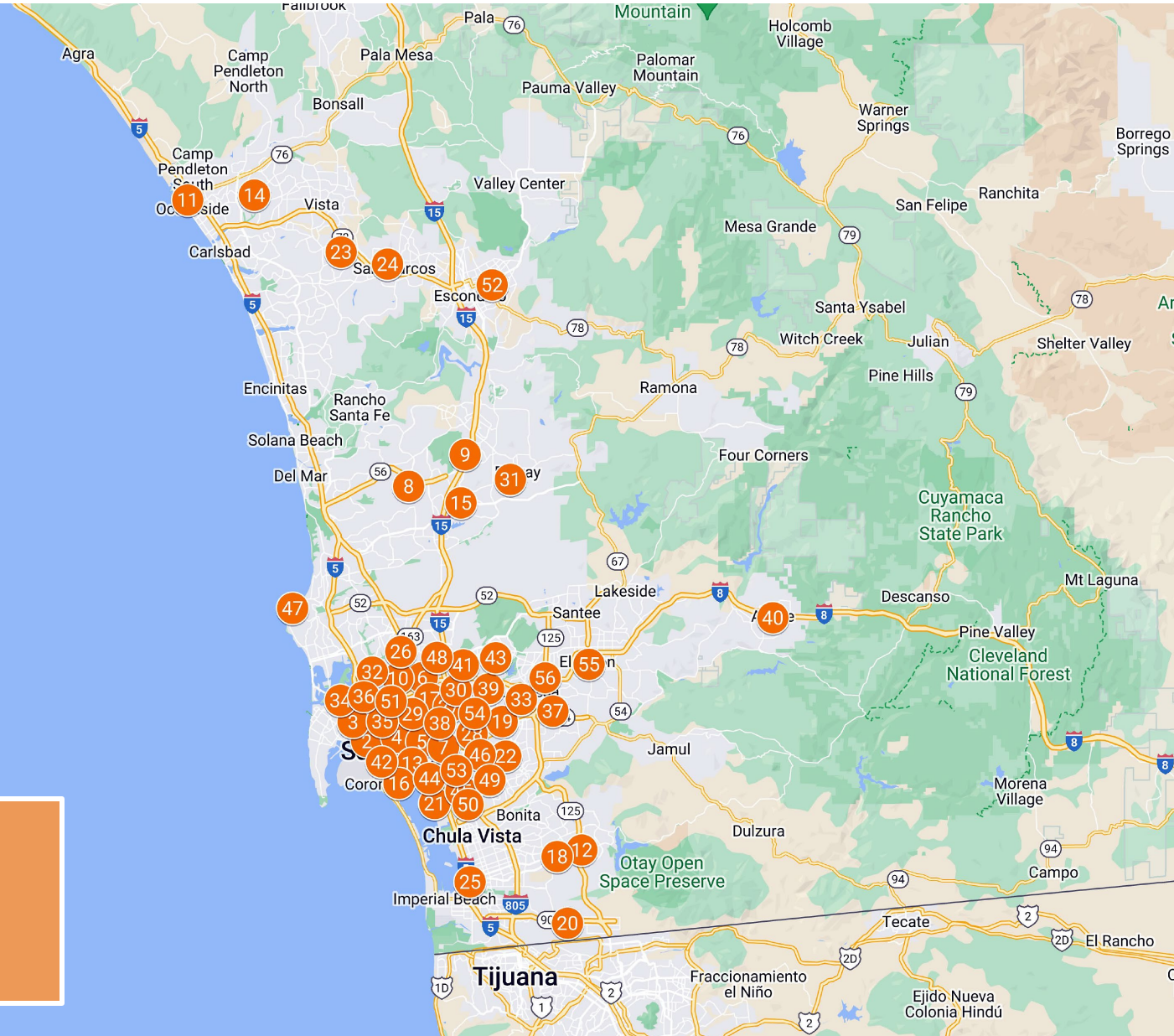
**NORTH COUNTY
INLAND**
48,300

RECENTLY COMPLETED (10+ UNIT PROPERTIES)

Property Name	Property Address	Units	Completion Date	Developer Name
Carlton Oaks Townhomes	9301 E Heaney Cir	10	08/2022	Jacor Construction
The Blend	1956 Hornblend St	14	09/2022	-
Vista Palmera	310-340 Palm Ave	21	05/2022	-
The Lamont	4455 Lamont St	28	04/2022	Hornblend & Lamont Apartments LLC
230 Church	230 Church Ave	31	07/2022	-
Rancho Del Rio Building 2	3890 Sipes Ln	39	01/2022	-
Azure Point at Encinitas	480 S El Camino Real	40	12/2022	-
Found Lofts	516 S Santa Fe Ave	42	04/2022	Richard & Richard Construction
Los Patios	1776 National Ave	44	06/2022	Hub & Spoke Communities
Ollie North Park Lofts	4333 Illinois St	44	06/2022	Alliance Development Services Inc
Santa Fe Heights Townhomes	1470 S Santa Fe Ave	45	09/2022	KSB Development
Azul Chula Vista	310 K St	48	12/2022	-
Blend - SD	5585 Mildred St	54	02/2022	-
One Mississippi	2149 El Cajon Blvd	60	10/2022	Trestle Build
Paseo Artist Village	501 S Santa Fe Ave	60	09/2022	Community HousingWorks
El Dorado II	303 Richmar Ave	84	05/2022	Orange Housing Development Corp.
Starling Place Apartments	7798 Starling Dr	90	06/2022	-
Castello by Tri Pointe Homes	35020 Hacienda Hts	91	11/2022	-
Secoya by the Park	3067 5th Ave	100	06/2022	Bishop Ventures
Merge 56	8270 Merge Ave	111	09/2022	Sea Breeze Properties
MÖDE	635 Robinson Ave	111	05/2022	Greystar Real Estate Partners
Paradise Senior Apartments	2328 E 6th St	126	11/2022	Parkview Financial Inc
Azul North Park	4499 Ohio St	150	02/2022	Floit Properties, Inc.
Union Apartments	245 Bonita Glen Dr	170	10/2022	Silvergate Development

RECENTLY COMPLETED (10+ UNIT PROPERTIES)

Property Name	Property Address	Units	Completion Date	Developer Name
Bella Vista	17065 W Bernardo Dr	175	06/2022	-
Belmont Village Senior Living of La Jolla	3880 Nobel Dr	180	07/2022	Greystar Real Estate Partners
525 Olive	525 Olive St	204	05/2022	Greystar Real Estate Partners
The Jewel at LUX	4210 Brooke Ct	220	06/2022	Garden Homes
Jefferson La Mesa	4949 Baltimore Dr	230	04/2022	JPI/TDI
The Hub at Scripps Ranch	9840 Carroll Canyon Rd	260	01/2022	Sudberry Properties, Inc.
Townsend	5075 Camino de la Siesta	277	08/2022	Dinerstein Companies
The Residences at Cota Vera	1575 Camino Altezza	280	04/2022	-
Enclave Heritage	1800 Santa Carolina Ave	405	07/2022	-
St. Teresa of Calcutta Villa	1 14th St	408	01/2022	-
Vive Luxe	4890 Sunroad Centrum Ln	442	02/2022	Sunroad Holding Corporation
The Avalyn at Millenia	1774 Metro Ave	480	07/2022	Meridian Development
Total Completed (2022)		5,174		



Under Construction

Total # of Units: 7,963

Total # of Properties: 56

UNDER CONSTRUCTION (10+ UNIT PROPERTIES)

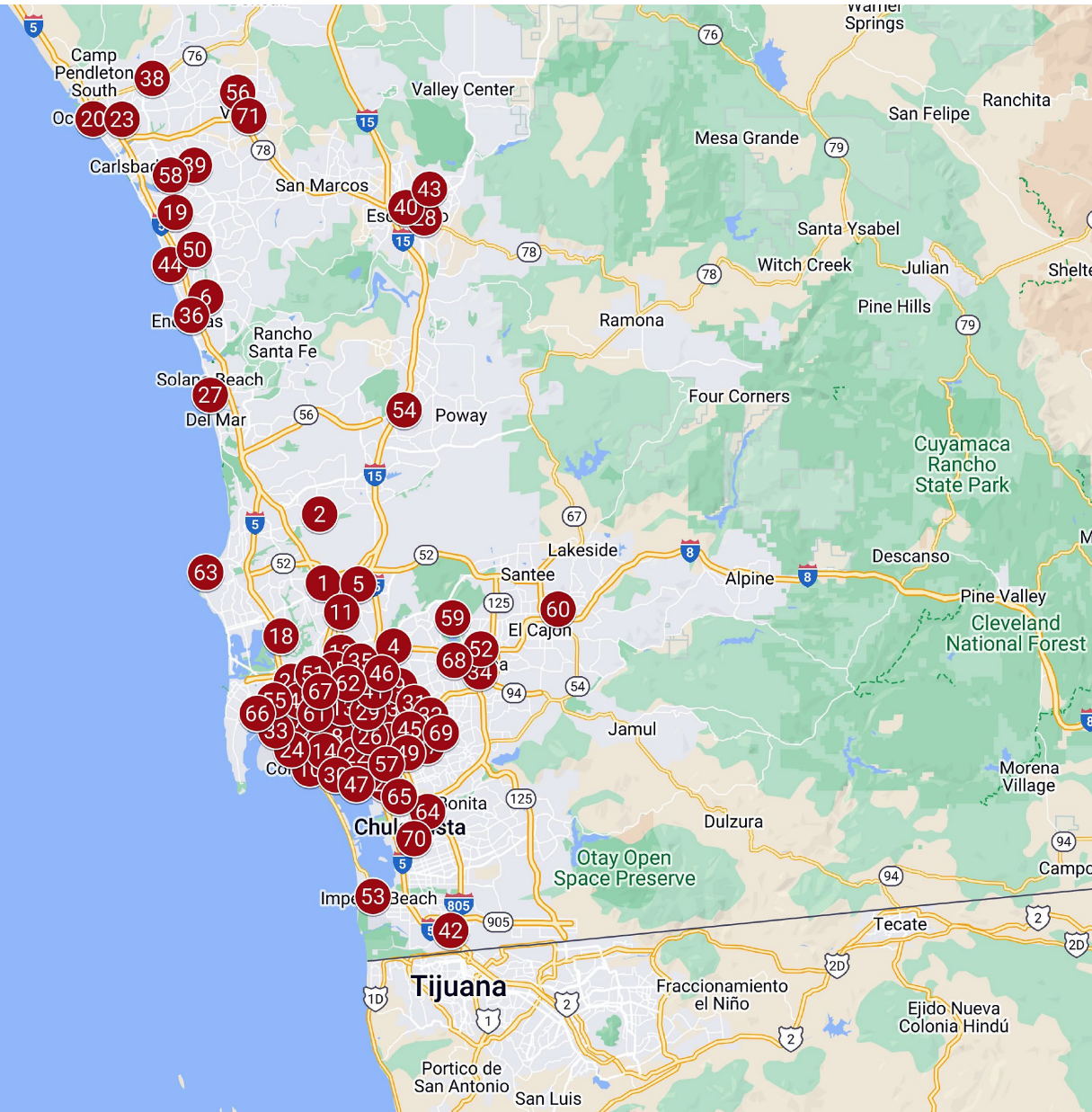
Property Name	Property Address	Units	City	Developer Name
235 E Lexington Ave	235 E Lexington Ave	10	El Cajon	-
8234 University Ave	8234 University Ave	10	La Mesa	-
2040 N Highland Ave	2040 N Highland Ave	12	National City	Kire Builders, Inc.
2828 Howard Ave	2828 Howard Ave	12	San Diego	J Street Hospitality, Inc.
1316 E Grand Ave	1316 E Grand Ave	14	Escondido	-
220 Montecito Way	220 Montecito Way	15	San Diego	-
The Ariel	704 E 19th St	16	National City	-
1819 E 9th St	1819 E 9th St	17	National City	-
Girard Lofts	7606 Girard Ave	18	La Jolla	Aspen Residential Inc.
4360 Utah St	4360 Utah St	18	San Diego	Orion Builders, Inc.
611 Highland Ave	611 Highland Ave	19	National City	Kire Builders, Inc.
Saturn V	425 25th St	19	San Diego	-
CoPlace Logan - Container Multifamily	2995 Commercial St	21	San Diego	-
6229-6245 Montezuma Rd	6229-6245 Montezuma Rd	25	San Diego	The Prime Company
939-945 4th Ave	939-945 4th Ave	27	San Diego	Urban Coastal Development
4555 30th St	4555 30th St	35	San Diego	-
Alpine Family Apartments	1460-1464 Marshall Rd	38	Alpine	-
6195 Montezuma Rd	6195 Montezuma Rd	40	San Diego	-
3910 Centre St	3910 Centre St	42	San Diego	-
Rising Sun Apartments	4210 Spring St	48	La Mesa	Watkins Landmark Construction
901 W Washington St	901 W Washington St	54	San Diego	Soheil Nakhshab
2131 3rd Ave	2131 3rd Ave	56	San Diego	Foley Enterprises, Inc.
3910 Chapman St	3910 Chapman St	58	San Diego	-
Ulric Street Apartments II	2601-2641 Ulric St	60	San Diego	-

UNDER CONSTRUCTION (10+ UNIT PROPERTIES)

Property Name	Property Address	Units	City	Developer Name
7675 University Ave	7675 University Ave	60	La Mesa	City Ventures
The Outpost at Poway	13247 Poway Rd	72	Poway	Capexco Inc.
North Park	4535 30th St	80	San Diego	-
Hillcrest	3935 Normal St	82	San Diego	Econ Construction
4250 Oregon St	4250 Oregon St	94	San Diego	Titan Development
Casa Verde	3066 N Park Way	94	San Diego	-
Anita Street Apartments	748-760 Anita St	96	Chula Vista	Wakeland Housing and Dev Corp
Amanecer Apartments	2645-2685 Ulric St	96	San Diego	Community HousingWorks
Alora Apartments	604-610 Richmar Ave	100	San Marcos	-
Green Oak Villas	1086 Sycamore Ave	107	Vista	Latitude 33 Planning and Engineering
The Orchard at Hilltop	5052 Hilltop Dr	113	San Diego	Affirmed Housing Group, Inc
Courtyard at Kimball	1105 National City Blvd	130	National City	AMG & Associates, LLC
Silo	7231 Colchester Ct	160	San Diego	ColRich
5474 El Cajon Blvd	5474 El Cajon Blvd	162	San Diego	-
Otay Ranch Village 8	La Media Rd	175	Chula Vista	Amj Construction Management, Inc.
4135 Park Blvd	4135 Park Blvd	190	San Diego	CEDARst Companies
Radian Apartments	675 9th Ave	241	San Diego	Cisterra
Livia at Scripps Ranch	10380 Spring Canyon Rd	264	San Diego	Monarch Group
Luma at El Corazon	3546 Village Commercial Dr	268	Oceanside	Hunsaker & Associates Irvine Inc
Broadway Towers (North Tower)	1150 E St	305	San Diego	Pinnacle International
PA-12	Town Center Dr	308	Chula Vista	The REMM Group
Alta Oceanside	1015 N Coast Hwy	309	Oceanside	Wood Partners
The Heights at Fashion Valley	7050 Friars Rd	316	San Diego	Fairfield
Millennium PQ	14433 Penasquitos Dr	331	San Diego	-

UNDER CONSTRUCTION (10+ UNIT PROPERTIES)

Property Name	Property Address	Units	City	Developer Name
Rhodes Crossing	12520 Camino del Sur	342	San Diego	Holland Partner Group
Jefferson Makers Quarter	1508 15th St	368	San Diego	Wermers Companies
Winslow	4353 Park Blvd	379	San Diego	Quarterra
800 Broadway	800 Broadway	384	San Diego	CA Management Services
Simone	1401 Union St	395	San Diego	AAA Management LLC
Bevel Apartments	3260 Barnett Ave	405	San Diego	Fairfield
The Lindley	499 W Ash St	422	San Diego	Swinerton Builders
WEST - Multifamily	1011 Union St	431	San Diego	Holland Partner Group
Total Under Construction (YE 2022)		7,963		



Planned

Total # of Units: 15,974

Total # of Properties: 71

PLANNED (10+ UNIT PROPERTIES)

Property Name	Property Address	Units	City	Developer Name
577 4th Ave	577 4th Ave	10	Chula Vista	The Showbox Market
627 Civic Center Dr	627 Civic Center Dr	10	Vista	-
6353 Broadway	6353 Broadway	11	San Diego	-
5061 72nd St	5061 72nd St	16	San Diego	-
3046 Nimitz Blvd	3046 Nimitz Blvd	18	San Diego	-
Fourth & Laurel	2426 4th Ave	18	San Diego	Next Space Development
2432 Highland Ave	2432 Highland Ave	23	National City	-
290 E St	290 E St	24	Chula Vista	-
801 Pearl St	801 Pearl St	25	La Jolla	-
Foley Plaza at Bankers Hill	1801 5th Ave	30	San Diego	Foley Enterprises, Inc.
Columbia and Hawthorn	2041 Columbia St	33	San Diego	Property Services
1140 N 1st St	1140 N 1st St	38	El Cajon	-
Navajo Family Apartments	7005 Navajo Rd	45	San Diego	-
Bella Vista Luxury Apartments	1225 N Santa Fe Rd	46	Vista	-
16th & K	301 16th St	46	San Diego	-
4901 El Camino Real	4901 El Camino Real	46	Carlsbad	-
929 W Grape St	929 W Grape St	49	San Diego	Iida Sangyo Co., LTD.
Alante	10211 Rancho Carmel Dr	50	San Diego	New Pointe Communities, Inc.
550 Highway 75	550 Highway 75	51	Imperial Beach	-
Aldea La Mesa	7808 El Cajon Blvd	56	La Mesa	Esquiline, Inc.
2903 4th Ave	2903 4th Ave	70	San Diego	-
1967 N Vulcan Ave	1967 N Vulcan Ave	72	Encinitas	-
Southwest Village	323-338 Willie James Jones Ave	81	San Diego	Related California
Alexan Little Italy	Columbia St & W Hawthorn	85	San Diego	Trammell Crow Residential Company

PLANNED (10+ UNIT PROPERTIES)

Property Name	Property Address	Units	City	Developer Name
Bahia View	1425-1431 Market St	87	San Diego	-
Cortez Hill Apartments	1449 9th Ave	88	San Diego	Community HousingWorks
1905 Broadway	1905 Broadway	91	San Diego	-
1900 N Coast Highway 101	1900 N Coast Highway 101	94	Encinitas	Fenway Capital Advisors
The Ivy	343 E 2nd Ave	95	Escondido	Touchstone Communities
Ventana al Sur	4132 Beyer Blvd	101	San Diego	-
777 Beech St	777 Beech St	104	San Diego	J Peter Block Companies
Aspire	137-151 Valley Pky	106	Escondido	Touchstone Communities
Encinas Creek Apartments	3900 Cannon Rd	127	Carlsbad	-
3907 Mission Ave	3907 Mission Ave	138	Oceanside	-
Sunshine Gardens Apartments	696 Encinitas Blvd	140	Encinitas	-
5256 Naranja	5256 Naranja St	140	San Diego	-
Fifth and Palm	2929 5th Ave	145	San Diego	Zephyr Partners
Citiplace	110 W Ash St	147	San Diego	Essex Property Trust, Inc.
8181 Allison Ave	8181 Allison Ave	147	La Mesa	-
4970 Market St	4970 Market St	149	San Diego	Jacobs Center For Neighborhood Innov.
Bayview Plaza	1065 Park Blvd	156	San Diego	-
7th & Market	517 Seventh	205	San Diego	Cisterra Partners LLC
SkyLine West	1400 4th Ave	250	San Diego	-
Palomar Heights	555 E Valley Pky	258	Escondido	Integral Communities, Inc.
Seaside Ridge	929 Border Ave	259	Del Mar	-
10th & E at East Village	1035-1045 E St	260	San Diego	Capexco Inc.
Connect 1895	1895 Hancock St	276	San Diego	-
304 C St	304 C St	282	San Diego	Presidio Bay Ventures

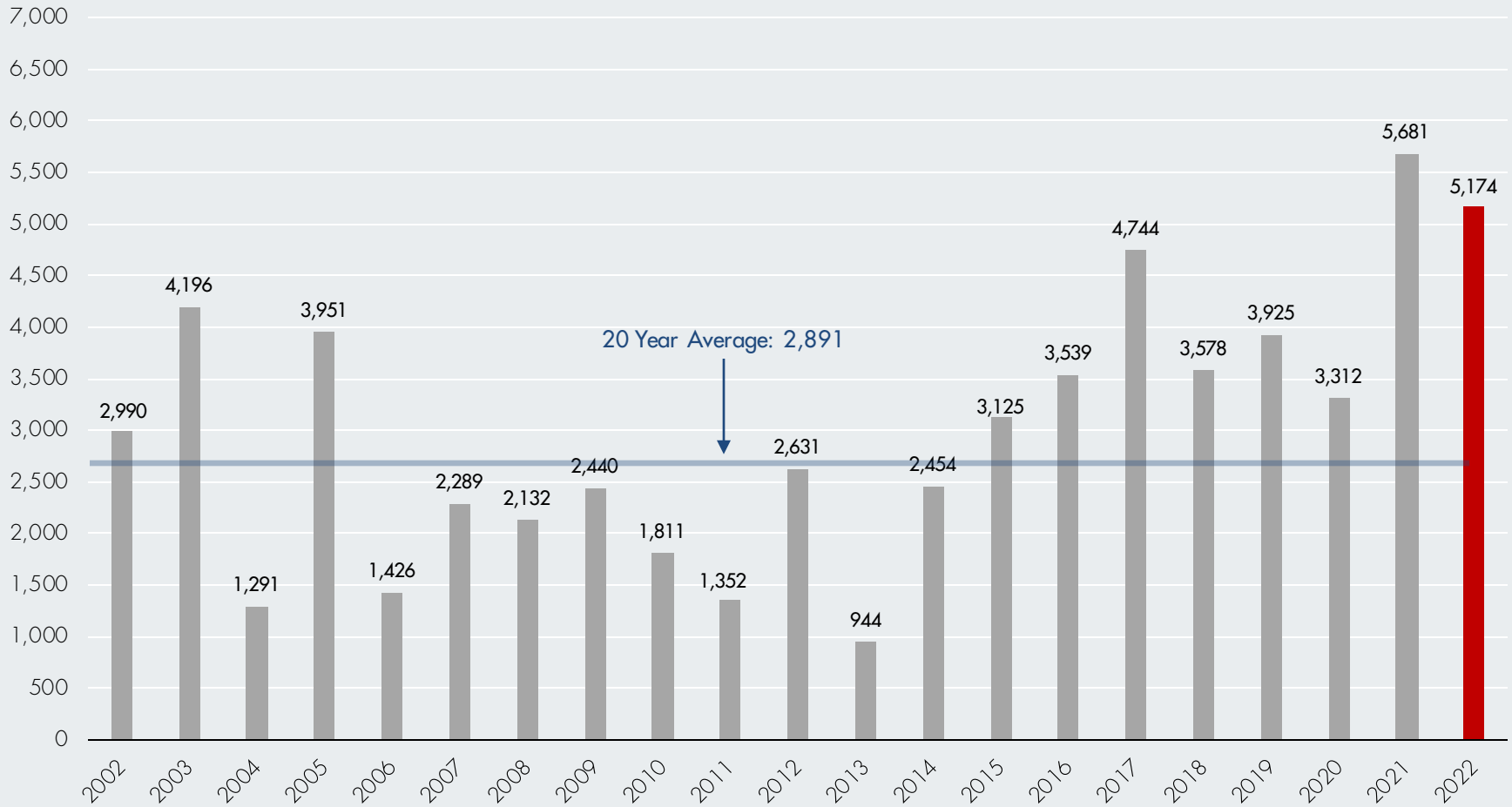
PLANNED (10+ UNIT PROPERTIES)

Property Name	Property Address	Units	City	Developer Name
StreetLights Makers Quarter- Block F	15th St	295	San Diego	Foulger-Pratt Companies
609 Crouch St	609 Crouch St	295	Oceanside	JPI
Waypoint Apartments	1010-1040 National City Blvd	300	National City	Urban Housing Partners
401 Mission Ave	401 Mission Ave	321	Oceanside	-
Aviara Apartments	1205 Aviara Pky	329	Carlsbad	SummerHill Homes
2565 Clairemont Dr	2565 Clairemont Dr	350	San Diego	-
Kettner Crossing	1550 Kettner Blvd	356	San Diego	Holland Partner Group
Canvas	735 15th St	405	San Diego	Foulger-Pratt Companies
770 Washington St	770 Washington St	418	San Diego	-
Lucia Nel Cielo	768 F St	424	San Diego	Avion Development LLC
1st + Beech	1450 2nd Ave	429	San Diego	Property Services
Aero Apartments	8225 Aero Dr	434	San Diego	-
The Row at Civita	7995 Civita Blvd	434	San Diego	-
611 Island Ave	611 Island Ave	443	San Diego	Cresleigh Homes
Pinnacle Pacific Heights	1221 11th Ave	445	San Diego	Pinnacle - Pinnacle on the Park
Pinnacle 11th & E	1141 E St	462	San Diego	Pinnacle - Pinnacle on the Park
The Rey Phase II	8th Ave	464	San Diego	Wood Partners
Quail Meadows	225 Quail Gardens Dr	483	Encinitas	-
4888 Convoy St	4888 Convoy St	531	San Diego	Trammell Crow Residential
5901-5927 Mission Gorge Rd	5901-5927 Mission Gorge Rd	546	San Diego	Community Development Partners
1015 Park Blvd	1015 Park Blvd	640	San Diego	Liberty National Corporation
7131-7151 Carroll Rd	7131-7151 Carroll Rd	750	San Diego	Lehigh Hanson
Kearny Mesa	7585 Clairemont Mesa Blvd	1622	San Diego	G.H. Palmer Associates
Total Planned (YE 2022)		15,974		

TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **320,079**

100+ UNIT PROPERTIES: **197,139**



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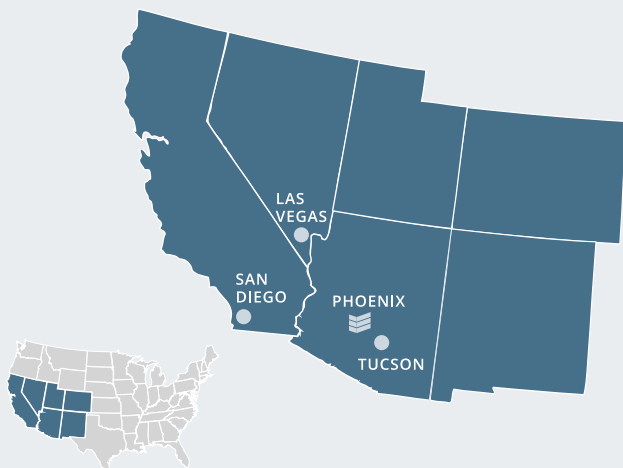
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