

THE

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DECADES OF DATA AND ANALYSIS FOR CLEAR DECISIONS



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The DOW hits fifty thousand! Oh, boy! The rub? We are knee deep in a K-shaped economy that can significantly impact apartment owners. Even so, how many of our properties are making more cash flow now than ever before? Values may be down, expenses keep increasing, but rents are way, way up and that is certainly the silver lining for apartment owners. Is it sustainable? The bulk of our renters are struggling within industries in the bottom arm of the 'K'. As consumers, they face continued inflation, high interest rates on household debt and, of course, the cost of housing here in Southern California. I am an apartment owner and broker with 37 years' experience in the multifamily industry. I find it hard to fathom how far rents have come and how lower- and middle-income tenants can continue to afford it at these levels. Yet, considering increase restrictions, the rising costs of operations like insurance and rubbish, among every other cost to maintain our properties, the asking rent levels are justified. It does appear that income stagnation for those classes and current immigration policy may already be impacting rents.

Rent Levels: Using a broad brush in review of our Rent Watch data (details contained herein) for the five regions we monitor, year over year, 1st qtr. 2025 vs. 1st qtr. 2026, average rent levels have waned for the San Fernando Valley and Ventura County. Los Angeles \$2,804 vs. \$2,952 (+5.3%), San Fernando Valley \$2,505 vs. \$2,450 (-2.2%), San Gabriel Valley \$2,422 vs. \$2,530 (+4.5%), Ventura \$2,660 vs. \$2,788 (+4.8%) and Antelope Valley \$2,399 vs \$2,305 (-3.9%). Overall average rent levels increased 1.7% since 1st qtr. 2025.

Values: Yes, rents are up in most areas, yet values continue downward. With the three rate cuts in 2025, 75 basis points, we expected, hoped, to see stabilizing values or possibly a marginal turnaround. It has not come to pass, and it does not appear that the Feds are posturing towards more aggressive action. While modest cuts were welcome, the decline in multifamily values has not subsided.

The table shows indicator changes, for the five regions we monitor, from their peak year through 2025. **Of the 20 indicators, all have significantly declined since 2022, and 16 of the 20 have declined further as compared to 2024.** Since 2022 - Gross Rent

Multipliers declined 15.8%-34.3%. Capitalization rates increased 8.0%-47.2%. Cost Per Units declined 11.8%-45.7%. Cost Per Square Foot declined 9.2%-32.0%. Overall, the average GRM declined, peak to 2025, 26.1%, CPU -22.0%, CPSQFT -20.1% and CAP rates increased 34.2%.

Investment Activity: A positive for the market, broker sentiment has caught up with the actual multifamily data. The previous flood of 'price reductions' that filled my inbox has subsided in favor of offerings more in line with market reality. That has driven investor interest in returning to the table in acquisition mode to 'buy the dip' and we have seen a 14.9% increase in the number of transactions, 2024 vs. 2025. Though, there still was a variance in Los Angeles County of 7.8% between asking and sales price of closed multifamily transactions in 2025. (Side note, we, for our previous half billion dollars in transactions, have a list price to sales price variance of only 0.61% - there is no substitute for experience and data driven analyses!) Overall, there is opportunity for investors to allocate equity for long term growth.

We see additional pressure on values coming from a reduction in foreign investment in U.S. commercial real estate. Most recent data indicate a drop of nearly 50% in foreign acquisitions. It is likely due to a number of factors including high interest rates, state and federal regulations and geopolitical insecurity.

Looking Forward: We remain in a market of uncertainty with the Fed less likely to assertively cut interest rates due to, while moderating, continued inflation. Their recent and potential future inaction is not conducive to a dramatic turnaround. However, our own acquisition/disposition decisions must be made here and now and be based on the actual, current marketplace. There is opportunity to invest

new capital in Southern California and/or a chance to reposition your existing equity for growth, retirement annuity, lifestyle, improved after-tax cash flow and wealth growth or preservation.

Fortunately, in the long run, California commercial real estate fortunes trend upward. We remain bullish due to a generally strong, diverse economy, fantastic climate, and a continuing need for multifamily housing. Whether you choose to buy, sell, hold or exchange, we are available to advise and guide you through the process. Contact us for a complimentary analysis of your multifamily holdings.

Finding your upleg first through the Delaware Statutory Trust Alternative

One of the most common statements we hear from potential exchangers is "I want to find my upleg first." Unfortunately, this is unrealistic as that investor would not be competitive in obtaining good, well priced assets when asking a seller to wait for their downleg to sell. One solution is an

alternative to traditional investment strategies, the DST. We recommend an exploration of this option for those interested in escaping the Los Angeles multifamily market into the security of high-end, professionally managed, trophy-type properties throughout the United States. Asset classes include large multifamily (including assisted living and student housing), self-storage, office, industrial, retail, hospitality and medical office buildings. Over \$8.4 billion was invested into DSTs in 2025, through August, virtually all outside of California, an increase of 40% over 2024. **Join us for a seminar, March 31st 2026, at the Warner Center Marriott. Details and RSVP on page 9 of this publication.**

Important: We do not receive a commission or participate in your process of investing in the DST, we only see it as a viable alternative for some of our clients.

SOUTHERN CALIFORNIA MULTIFAMILY PEAK THROUGH 2025								
	GRM	Peak Year	CAP	Peak Year	CPU	Peak Year	CPSF	Peak Year
LA	16.3	2018	3.9%	2018	\$357,431	2022	\$429	2022
	12.1	-25.9%	5.6%	-42.8%	\$294,769	-17.5%	\$330	-23.1%
SFV	16.0	2022	4.0%	2022	\$326,005	2022	\$377	2022
	11.8	-26.0%	5.4%	-35.2%	\$272,343	-16.5%	\$305	-19.1%
SGV	18.4	2022	3.6%	2022	\$338,261	2023	\$413	2021
	13.2	-28.5%	5.0%	-37.7%	\$298,298	-11.8%	\$342	-17.2%
VTA	14.2	2017	4.4%	2022	\$346,037	2023	\$394	2021
	12.0	-15.8%	4.7%	-8.0%	\$281,673	-18.6%	\$358	-9.2%
AV	14.6	2022	4.7%	2019	\$302,367	2022	\$320	2022
	9.6	-34.3%	6.9%	-47.2%	\$164,128	-45.7%	\$218	-32.0%

Mr. Schwartz is Chief Executive Officer and Broker Owner of Hanes Investment Realty, Inc. with 37 years of experience in commercial real estate. Hanes companies have closed over \$4.5 billion in commercial transactions. He is an owner and operator of apartment properties and specializes in the sale of multifamily communities in Southern California. Mr. Schwartz may be contacted by e-mail at Todd@hanesre.com or by phone/text at (818) 825-5100.

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LOS ANGELES

MARKET WATCH		2024 vs 2025 CLOSED TRANSACTIONS							
		Age	GRM	CAP	# of Units	Cost Per Unit	Cost Per SQFT	Rent Per SQFT	# of Sales
Beverly Hills	2024	86.5	19.35	3.66	9	\$532,693	\$518.63		17
	2025	79.4	15.99	4.48	12	\$488,515	\$428.59	\$2.16	20
	Change	-7.1	-3.36	0.82		-8%	-17%		18%
Brentwood	2024	62.2	15.49	4.23	14	\$441,565	\$453.71	\$2.35	12
	2025	59.6	13.93	4.64	16	\$460,156	\$454.62		18
	Change	-2.6	-1.56	0.41		4%	<-1%		50%
Hawthorne	2024	60.5	12.81	5.06	10	\$259,328	\$293.47		27
	2025	58.6	12.75	5.08	10	\$247,292	\$290.52	\$2.11	29
	Change	-1.9	-0.06	0.02		-5%	-1%		7%
Hollywood	2024	78.1	12.76	5.39	25	\$251,365	\$339.06		61
	2025	68.4	11.61	5.64	35	\$256,515	\$310.28		84
	Change	-9.7	-1.15	0.25		2%	-8%		38%
Inglewood	2024	63.1	12.02	5.51	14	\$253,829	\$299.43		35
	2025	63.4	11.67	5.69	10	\$235,459	\$249.35	\$1.93	34
	Change	0.3	-0.35	0.18		-7%	-17%		-3%
Koreatown	2024	82.0	11.57	5.65	17	\$190,022	\$255.30		22
	2025	80.5	9.98	6.42	34	\$182,076	\$248.73		37
	Change	-1.5	-1.59	0.77		-4%	-3%		68%
Mid-Wilshire	2024	71.9	13.17	5.19	19	\$299,670	\$318.64		49
	2025	77.0	11.93	5.27	32	\$291,958	\$307.13		44
	Change	5.1	-1.24	0.08		-3%	-4%		-10%
Mid-City/LaFayette	2024	77.9	11.54	5.10	17	\$259,048	\$271.57	\$1.58	14
	2025	73.5	11.12	5.99	13	\$217,023	\$269.61	\$1.94	28
	Change	-4.4	-0.42	0.89		-16%	-1%	23%	100%
Palms	2024	51.8	13.93	4.73	11	\$359,420	\$377.61		16
	2025	57.9	11.60	5.18	14	\$257,165	\$323.16	\$3.04	24
	Change	6.1	-2.33	0.45		-28%	-14%		50%
Pico/Robertson	2024	63.9	13.04	4.94	7	\$373,926	\$335.31	\$2.01	15
	2025	65.9	13.12	5.19	9	\$321,479	\$342.27		16
	Change	2.0	0.08	0.25		-14%	2%		7%
Santa Monica	2024	60.7	13.44	5.16	16	\$393,247	\$439.84		58
	2025	66.3	13.13	5.81	9	\$395,340	\$464.09		45
	Change	5.6	-0.31	0.65		1%	6%		-22%
Silver Lake / Echo Park	2024	74.8	12.64	5.60	26	\$277,524	\$380.99		25
	2025	81.7	10.92	6.19	26	\$233,207	\$349.73		21
	Change	6.9	-1.72	0.59		-16%	-8%		-16%
Torrance	2024	57.7	13.05	4.99	20	\$331,776	\$423.34		16
	2025	57.8	12.66	4.81	14	\$282,242	\$359.47		17
	Change	0.1	-0.39	-0.18		-15%	-15%		6%
West Los Angeles	2024	56.7	13.68	5.12	10	\$371,373	\$401.76		26
	2025	59.7	12.37	5.51	11	\$319,397	\$366.16		32
	Change	3.0	-1.31	0.39		-14%	-9%		23%
West Hollywood	2024	72.1	12.65	5.02	12	\$338,957	\$433.57	\$1.32	14
	2025	58.3	12.30	5.40	12	\$410,192	\$374.30		11
	Change	-13.8	-0.35	0.38		21%	-14%		-21%
West Downtown	2024	79.9	9.14	6.91	66	\$190,437	\$275.49		14
	2025	89.1	9.49	6.48	26	\$139,865	\$214.18		22
	Change	9.2	0.35	-0.43		-27%	-22%		57%
Westwood	2024	56.8	16.04	4.17	13	\$688,898	\$410.30		4
	2025	60.7	16.00	4.56	11	\$506,113	\$500.31		7
	Change	3.9	-0.04	0.39		-27%	22%		75%

Source: Hanes Investment Realty, Inc. and CoStar Comps, Inc. - Profiling 914 apartment transactions 2024 and 2025 for 17 cities/areas in Los Angeles. The data includes sales reported by CoStar Comps as of January 2026. The data are average indicators only - each property is unique. Call or text us at (818) 825-5100 or email us at info@hanesre.com for information specific to your property.

RENT WATCH		ASKING RENT LEVELS				Total Surveyed
		Studio	1 Bed	2 Bed	3 Bed	
Beverly Hills	Minimum	\$1,695	\$1,895	\$2,495	\$3,950	238
	Maximum	\$3,400	\$11,388	\$15,500	\$15,500	
	Average	\$2,235	\$3,091	\$5,003	\$6,846	
Brentwood	Minimum	\$1,500	\$2,000	\$2,600	\$3,795	184
	Maximum	\$3,200	\$7,928	\$9,500	\$7,495	
	Average	\$2,076	\$3,053	\$4,213	\$5,511	
Hawthorne	Minimum	\$1,050	\$1,499	\$2,000	\$2,600	190
	Maximum	\$1,795	\$4,200	\$5,000	\$5,000	
	Average	\$1,544	\$1,867	\$2,646	\$3,448	
Hollywood	Minimum	\$1,300	\$1,100	\$1,975	\$2,395	617
	Maximum	\$2,838	\$4,900	\$43,500	\$39,950	
	Average	\$1,961	\$2,267	\$3,189	\$4,845	
Inglewood	Minimum	\$1,295	\$1,595	\$2,070	\$2,495	145
	Maximum	\$2,950	\$3,450	\$3,885	\$5,400	
	Average	\$1,978	\$2,152	\$2,688	\$4,011	
Koreatown	Minimum	\$995	\$932	\$1,850	\$2,310	825
	Maximum	\$2,800	\$3,500	\$4,567	\$5,300	
	Average	\$1,564	\$2,022	\$2,791	\$3,409	
Mid-Wilshire	Minimum	\$1,495	\$1,200	\$2,495	\$3,495	105
	Maximum	\$3,720	\$4,050	\$7,415	\$7,650	
	Average	\$2,349	\$2,433	\$3,396	\$5,126	
Mid-City	Minimum	\$1,395	\$1,275	\$1,995	\$2,800	236
	Maximum	\$2,620	\$5,295	\$4,675	\$6,950	
	Average	\$1,811	\$2,235	\$3,014	\$4,247	
Palms	Minimum	\$1,295	\$1,750	\$1,995	\$3,000	347
	Maximum	\$3,450	\$3,850	\$4,900	\$5,550	
	Average	\$1,999	\$2,406	\$3,105	\$4,322	
Pico/Robertson	Minimum	\$2,010	\$1,695	\$2,200	\$2,695	244
	Maximum	\$2,395	\$4,000	\$6,000	\$8,995	
	Average	\$2,203	\$2,410	\$3,386	\$4,750	
Santa Monica	Minimum	\$1,350	\$1,845	\$2,350	\$2,850	740
	Maximum	\$4,195	\$7,500	\$11,500	\$12,000	
	Average	\$2,378	\$3,029	\$4,326	\$5,586	
Silver Lake / Echo Park	Minimum	\$1,399	\$1,600	\$1,975	\$2,500	296
	Maximum	\$3,190	\$5,075	\$5,950	\$7,995	
	Average	\$1,948	\$2,464	\$3,264	\$4,420	
Torrance	Minimum	\$1,395	\$1,625	\$1,950	\$2,550	325
	Maximum	\$3,299	\$7,095	\$12,995	\$7,200	
	Average	\$2,014	\$2,197	\$2,781	\$3,667	
West Los Angeles	Minimum	\$1,100	\$1,495	\$2,200	\$1,484	570
	Maximum	\$3,695	\$5,400	\$16,800	\$9,995	
	Average	\$2,165	\$2,539	\$3,740	\$5,101	
West Hollywood	Minimum	\$1,395	\$1,400	\$2,195	\$3,395	428
	Maximum	\$4,900	\$9,400	\$9,500	\$10,500	
	Average	\$2,188	\$2,873	\$3,925	\$5,419	
West Downtown	Minimum	\$850	\$1,373	\$1,995	\$2,740	226
	Maximum	\$3,500	\$4,200	\$3,595	\$3,950	
	Average	\$1,451	\$1,856	\$2,489	\$3,171	
Westwood	Minimum	\$1,495	\$1,550	\$2,495	\$1,600	348
	Maximum	\$4,000	\$7,750	\$8,000	\$12,495	
	Average	\$2,145	\$3,011	\$4,146	\$5,931	

Average Asking Rents:	\$2,001	\$2,465	\$3,418	\$4,790
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Total # of Apartments Surveyed:	6,064
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The information contained in Rent Watch are average indicators only and deemed reliable but not guaranteed. This survey does not consider age, location, amenities or the condition of individual properties. Each property is unique. This information is for principals only and may not be reproduced in any form without previous written consent. Source: Hanes Investment Realty, Inc., Zillow

SAN FERNANDO VALLEY

MARKET WATCH		2024 vs 2025 CLOSED TRANSACTIONS							
		Age	GRM	CAP	# of Units	Cost Per Unit	Cost Per SQFT	Rent Per SQFT	# of Sales
Burbank	2024	61.3	15.51	4.52	11	\$309,463	\$386.08		23
	2025	63.5	14.45	5.15	15	\$292,252	\$369.69		25
	Change	2.2	-1.06	0.63		-6%	-4%		9%
Canoga Park	2024	55.8	11.48	5.61	21	\$150,830	\$225.18		12
	2025	56.7	10.24	5.79	21	\$168,948	\$221.13		7
	Change	0.9	-1.24	0.18		12%	-2%		-42%
Chatsworth	2024	12.0			50	\$244,000	\$407.70		1
	2025	39.0	9.26	5.78	103	\$280,804	\$274.72		2
	Change	27.0				15%	-33%		100%
Glendale	2024	62.8	15.12	4.36	9	\$331,250	\$387.96	\$2.03	47
	2025	60.3	13.58	4.90	19	\$336,993	\$374.18	\$2.54	59
	Change	-2.5	-1.54	0.54		2%	-4%	25%	26%
North Hills	2024	63.3		5.63	21	\$151,417	\$180.64		4
	2025	No Data							
	Change								
North Hollywood	2024	54.4	13.24	5.13	26	\$277,931	\$291.05	\$1.54	50
	2025	55.4	11.54	5.75	16	\$271,604	\$281.74		46
	Change	1.0	-1.70	0.62		-2%	-3%		-8%
Northridge	2024	50.3	13.37	5.08	57	\$196,788	\$360.45	\$1.30	7
	2025	51.7	10.66	5.88	49	\$226,669	\$236.09	\$1.70	9
	Change	1.4	-2.71	0.80		15%	-35%	31%	29%
Panorama City	2024	63.3	10.84	6.29	38	\$180,596	\$206.47		16
	2025	59.7	10.17	5.13	17	\$164,828	\$209.23		3
	Change	-3.6	-0.67	-1.16		-9%	1%		-81%
Reseda	2024	57.4	11.94	5.13	26	\$230,882	\$236.93		5
	2025	54.6	11.39	5.51	13	\$233,598	\$245.06		5
	Change	-2.8	-0.55	0.38		1%	3%		
San Fernando	2024	63.0	11.18	5.37	6	\$202,500	\$219.71		1
	2025	67.8	11.17	6.54	7	\$225,267	\$312.60		4
	Change	4.8	-0.01	1.17		11%	42%		300%
Sherman Oaks	2024	57.5	12.88	5.12	26	\$326,700	\$361.01		23
	2025	59.1	11.29	5.74	28	\$283,860	\$300.93		27
	Change	1.6	-1.59	0.62		-13%	-17%		17%
Studio City	2024	65.6	13.91	4.63	10	\$348,220	\$367.66		10
	2025	57.1	13.28	4.72	9	\$346,684	\$340.75		14
	Change	-8.5	-0.63	0.09		<0%	-7%		40%
Tarzana	2024	No Data							
	2025	62.3	12.57	4.84	23	\$195,708	\$163.87		4
	Change								
Toluca Lake	2024	37.0	12.89	4.86	9	\$352,778	\$330.73		1
	2025	63.0	12.81	4.96	20	\$280,466	\$236.93		2
	Change	26.0	-0.08	0.10		-20%	-28%		100%
Tujunga	2024	73.8	13.96	6.20	11	\$209,059	\$327.38		5
	2025	72.7	12.21	6.05	8	\$226,389	\$253.84		3
	Change	-1.1	-1.75	-0.15		8%	-22%		-40%
Valley Village	2024	63.3	13.65	4.58	10	\$264,531	\$253.56		12
	2025	53.5	11.66	5.48	20	\$284,056	\$297.36		12
	Change	-9.8	-1.99	0.90		7%	17%		
Van Nuys	2024	59.4	11.58	5.41	14	\$204,270	\$272.55		28
	2025	61.2	11.04	5.71	13	\$208,368	\$263.07		52
	Change	1.8	-0.54	0.30		2%	-3%		86%

Source: Hanes Investment Realty, Inc. and CoStar Comps, Inc. - Profiling 519 apartment transactions 2024 and 2025 for 17 cities/areas in the San Fernando Valley. The data includes sales reported by CoStar Comps as of January 2026. The data are average indicators only - each property is unique. Call or text us at (818) 852-5100 or email us at info@hanesre.com for information specific to your property.

RENT WATCH		ASKING RENT LEVELS				Total Surveyed
		Studio	1 Bed	2 Bed	3 Bed	
Burbank	Minimum	\$1,510	\$1,700	\$2,025	\$3,000	276
	Maximum	\$2,685	\$3,616	\$6,000	\$7,200	
	Average	\$1,891	\$2,247	\$2,846	\$4,313	
Canoga Park	Minimum	\$1,245	\$1,595	\$1,945	\$2,995	198
	Maximum	\$3,750	\$3,500	\$5,426	\$4,175	
	Average	\$1,714	\$2,012	\$2,639	\$3,518	
Chatsworth	Minimum	\$1,849	\$1,695	\$2,295		28
	Maximum	\$1,849	\$2,540	\$3,500		
	Average	\$1,849	\$1,986	\$2,860		
Encino	Minimum	\$1,599	\$1,650	\$2,125	\$2,995	120
	Maximum	\$2,450	\$2,900	\$3,500	\$4,450	
	Average	\$1,859	\$2,113	\$2,769	\$3,613	
Glendale	Minimum	\$1,395	\$1,350	\$1,880	\$2,895	650
	Maximum	\$3,350	\$5,600	\$5,750	\$5,808	
	Average	\$1,938	\$2,233	\$2,810	\$3,916	
North Hills	Minimum	\$1,325	\$1,495	\$1,995	\$2,725	76
	Maximum	\$1,595	\$2,500	\$3,500	\$3,995	
	Average	\$1,422	\$1,821	\$2,446	\$3,253	
North Hollywood	Minimum	\$1,297	\$1,500	\$1,800	\$2,750	549
	Maximum	\$3,000	\$5,500	\$6,000	\$6,500	
	Average	\$1,897	\$2,121	\$2,685	\$3,597	
Northridge	Minimum	\$1,175	\$1,498	\$2,098	\$2,350	178
	Maximum	\$2,116	\$2,995	\$3,300	\$3,812	
	Average	\$1,683	\$1,994	\$2,644	\$3,201	
Panorama City	Minimum	\$1,500	\$1,499	\$1,833	\$2,555	62
	Maximum	\$1,790	\$2,050	\$2,850	\$4,490	
	Average	\$1,720	\$1,721	\$2,381	\$3,071	
Reseda	Minimum	\$1,095	\$1,581	\$1,995	\$3,195	115
	Maximum	\$1,800	\$2,600	\$3,650	\$8,500	
	Average	\$1,616	\$1,920	\$2,622	\$4,914	
Sherman Oaks	Minimum	\$1,400	\$1,550	\$1,995	\$2,675	368
	Maximum	\$2,725	\$3,206	\$4,350	\$4,500	
	Average	\$1,822	\$2,178	\$2,778	\$3,568	
Studio City	Minimum	\$1,595	\$1,795	\$2,195	\$2,650	203
	Maximum	\$2,390	\$3,900	\$5,000	\$5,500	
	Average	\$1,892	\$2,388	\$3,083	\$4,086	
Tarzana	Minimum	\$1,350	\$1,595	\$2,195	\$2,550	93
	Maximum	\$2,050	\$2,600	\$4,245	\$5,500	
	Average	\$1,689	\$1,924	\$2,660	\$3,150	
Toluca Lake	Minimum		\$1,795	\$2,495	\$3,200	34
	Maximum		\$2,975	\$5,000	\$6,995	
	Average		\$2,216	\$3,229	\$5,724	
Valley Village	Minimum	\$1,450	\$1,600	\$1,999	\$2,500	196
	Maximum	\$2,000	\$3,299	\$3,950	\$5,995	
	Average	\$1,765	\$2,158	\$2,628	\$3,888	
Van Nuys	Minimum	\$750	\$1,295	\$1,875	\$2,495	322
	Maximum	\$2,900	\$2,475	\$3,000	\$3,999	
	Average	\$1,573	\$1,852	\$2,483	\$3,279	
Woodland Hills	Minimum	\$1,550	\$1,500	\$2,437	\$3,150	156
	Maximum	\$3,825	\$3,494	\$4,023	\$5,172	
	Average	\$2,081	\$2,384	\$3,061	\$3,896	

Average Asking Rents: \$1,779 \$2,075 \$2,743 \$3,812

Total # of Apartments Surveyed: 3,624

The information contained in Rent Watch are average indicators only and deemed reliable but not guaranteed. This survey does not consider age, location, amenities or the condition of individual properties. Each property is unique. This information is for principals only and may not be reproduced in any form without previous written consent. Source: Hanes Investment Realty, Inc., Zillow

We often write about the four basic returns of real estate and the highest and best use of equity to maximize those returns for sustainable wealth building or preservation. The four returns: Appreciation, Depreciation Tax Shelter, Equity Build-up and After-Tax Cash Flow.

For your portfolio, it is important to understand your own position, and calculate your after-tax return on equity. Evaluate how it is changing from year to year, and explore where it might be better allocated for your own goals and maximization of the four returns. We are available to advise on these fronts. It begins with our analysis of your current position as compared to exchange alternatives.

Appreciation Strategy: Reposition equity for the next cycle. As values decline, opportunities arise. Return on equity comparison calculations will highlight exchange opportunities for maximum portfolio return and growth during the next, inevitable, upswing. In terms of appreciation and pricing, if you are not cashing out, absolute values are of secondary importance. An exchange can reposition your equity into a larger property, at what may be a discount, when considering long-term appreciation potential.

Tax Shelter Strategy: Single property or portfolio return analysis will demonstrate whether or not acquiring a larger property works as an overall plan to increase after-tax return on equity. Generally, more depreciation tax shelter equates to higher after-tax cash flow and larger properties can provide more shelter. However, it is always important to consider the overall picture and position of your holdings.

Financing Strategy: If you are not forced to refinance, you may want to wait. In addition, interest rates are not the only factor when evaluating a reposition of equity. Our in-depth investment comparison analysis includes all the factors leading to a bottom-line evaluation of return. Other items for consideration, when contemplating an exchange in this economy, is the prevalence of assumable or seller financing. Both are attractive options to conventional acquisition debt structure in the current climate and until rates ease further.

Contact Us for our After Tax Return on Equity Worksheet

Calculating Your After Tax Return on Equity

In order to make the decision whether or not to market your apartment building, a careful examination of your actual after tax return on equity should be made. This is accomplished in several steps as outlined below. A worksheet is provided for your convenience. Follow the simple guidelines to determine your true after tax return on equity.

Steps 1 - 3 (Equity Calculation): (1) Use the Market Watch on page 2 to help you estimate your buildings' value or have Hanes perform a complete market analysis. (2) Then enter the loan balance (plus any applicable prepayment penalty) where indicated and (3) subtract the loan balance from the approximate value and enter the amount as Equity.

Steps 4 - 9 (Cash Flow Before Tax): (4) Enter your actual collected income less the (5) Operating Expenses to calculate the (6) Net Operating Income. (7) Subtract the annual loan payment from Net Operating Income to arrive at your (8) Cash Flow Before Tax. Divide your Cash Flow Before Tax into your Estimated Equity to calculate your (9) Before Tax Cash Flow Percentage.

Steps 10 - 14 (Tax Owed or Saved): (10) Re-enter your Net Operating Income. (11) Enter your annual Loan Interest from your year and loan statement along with your annual (12) Depreciation Deduction (this figure can be found on your Schedule E tax return line item 20). The Taxable Income is found by subtracting the Loan Interest and Depreciation Deductions from the Net Operating Income.

(14) There are a couple of steps involved in calculating your Tax Liability/Savings. First, calculate the State Liability/Savings by multiplying your Taxable Income from Step 13 by 11%. Write that figure here 5. Then calculate the Federal Liability/Savings by multiplying the Taxable Income from Step 13 by 35%, unless that figure here 6. Now add together both of the figures you have calculated above and place the total in Step 14 - this is the estimated Tax Liability/Savings.

The above state and federal percentages are estimates only and used in this worksheet for example purposes only - every situation is unique. Please check with your accountant regarding any tax questions and for your personal state and federal percentage rates.

Steps 15 - 17 (After Tax Return): (15) Subtract the Tax Liability/Savings from the Cash Flow Before Tax. Then divide the After Tax Return by the Estimated Equity to arrive at the (16) After Tax Return Percentage. Finally to calculate the (17) Effective Tax Rate, simply divide the Tax Liability/Savings by the Cash Flow Before Tax.

*Please note: Principle pay down is included above in that we have subtracted only interest payments and the principle payments remain in the calculations.

Return on Equity Worksheet		
Step 1:	Approximate Value	1
Step 2:	Total Loan Balance	1
Step 3:	Equity	1
Step 4:	Collected Income	1
Step 5:	Operating Expenses	1
Step 6:	Net Operating Income	1
Step 7:	Loan Payment	1
Step 8:	Cash Flow Before Tax	1
Step 9:	Before Tax Cash Flow %	1
Step 10:	Net Operating Income	1
Step 11:	Annual Loan Interest	1
Step 12:	Depreciation	1
Step 13:	Taxable Income	1
Step 14:	Tax Liability/Savings	1
Step 15:	After Tax Return	1
Step 16:	After Tax Return %	1
Step 17:	Effective Tax Rate	1



Please use your phone to scan and email us to obtain the above worksheet

Cash Flow Strategy: Ultimately, the goal in structuring the above is to maximize your after tax cash flow. It is not what you make, it is what you keep that matters most. For your current holdings, and in anticipation of potentially fewer, qualified renters (due in part to immigration policy or tenants being priced out of the market), it is important to perfect your asset to attract the most desirable tenants in your area. Address deferred maintenance that may have gone overlooked in recent years. Improve curb appeal and position the asset to create increased traffic before the need arises. During a softening of the rental market, which we may see in 2026, properties in C and D locations typically experience the first and more dramatic slowdown



Join us for the DST Solution Seminar - Freedom and Cash Flow

Tuesday, March 31st - 11:00am - 1:00pm

Warner Center Marriott - Woodland Hills - Complimentary Catered Lunch

Seating is limited - Reserve today (805) 497-2332 x4

Or call/text (818) 825-5100 or todd@hanesre.com

In depth discussion on the current state of the local multifamily market and the benefits of exchanging into institutional quality, professional managed property. Product types include...

Multifamily - Hospitality - Industrial - Student Housing - Medical Senior Housing - Self Storage - Build to Rent - Retail

Offered by Hanes Investment Realty, Inc. and McAuliffe Financial Solutions, Inc.

in activity and resident quality. It is a good time to evaluate the potential economic benefits of an improved location and general asset quality through an exchange. Ease of operation, durability of income stream and overall better after-tax return on equity can be achieved. As always, it is important to perform a property comparison analysis to determine the highest and best use of your equity.

The common thread above, to evaluate your position and prepare for a market turn around through our return on equity and exchange comparison analysis. Across the board, professional and thoughtful analysis can provide insight, expose weakness and highlight position opportunities to both survive in

the current economy and thrive during the next boom. A question to ask yourself, "Am I positioned to make the most use of my current equity to maximize after tax total return?". We can help shed light on the situation and provide options and opportunities. Contact us for more information and a no-obligation, comparative analysis.

For our Return on Equity worksheet and instructions you can use the QR code to email us. It is a good place to begin. For additional information, property analyses or help with completing the form, please contact Todd Schwartz at todd@hanesre.com or call/text (818) 825-5100.

SAN GABRIEL VALLEY

MARKET WATCH		2024 vs 2025 CLOSED TRANSACTIONS							
		Age	GRM	CAP	# of Units	Cost Per Unit	Cost Per SQFT	Rent Per SQFT	# of Sales
Alhambra	2024	64.8	16.93	4.01	8	\$308,470	\$335.97		18
	2025	55.6	13.76	5.02	12	\$316,148	\$321.03		18
	Change	-9.2	-3.17	1.01		2%	-4%		
Arcadia	2024	62.4	24.79	3.58	15	\$350,957	\$386.25		7
	2025	56.7	18.73	4.09	8	\$413,492	\$479.54		3
	Change	-5.7	-6.06	0.51		18%	24%		-57%
Azusa	2024	54.0		4.36	13	\$263,038	\$323.91	\$2.24	3
	2025	40.8		4.68	102	\$331,262	\$322.50		5
	Change	-13.2		0.32		26%	<0%		67%
Baldwin Park	2024	55.0	12.63	5.04	14	\$239,924	\$314.74	\$1.44	4
	2025	56.0	12.07	5.15	26	\$371,337	\$354.51		3
	Change	1.0	-0.56	0.11		55%	13%		-25%
Covina	2024	57.2	13.90	4.94	8	\$287,018	\$314.47	\$2.13	11
	2025	58.2	12.29	5.41	15	\$272,563	\$329.56		11
	Change	1.0	-1.61	0.47		-5%	5%		
El Monte	2024	69.0	15.71	4.10	6	\$338,333	\$353.41	\$1.87	1
	2025	67.8	11.35	5.36	24	\$245,135	\$335.12		12
	Change	-1.2	-4.36	1.26		-28%	-5%		1100%
Highland Park	2024	70.4	11.93	3.96	12	\$203,306	\$293.83		12
	2025	80.5	11.56	5.97	18	\$252,091	\$268.37		11
	Change	10.1	-0.30	2.01		24%	-9%		-8%
La Puente / Industry	2024	38.0			18	\$282,222	\$352.14		1
	2025	No Data							
	Change								
Monrovia	2024	33.5			90	\$404,357	\$433.86		2
	2025	67.1	13.22	4.96	29	\$315,658	\$367.57		7
	Change					-22%	-15%		250%
Monterey Park	2024	67.4	16.00	4.58	14	\$283,129	\$320.52	\$2.28	5
	2025	61.0	14.36	4.40	9	\$318,086	\$363.34		8
	Change	-6.4	-1.64	-0.18		12%	13%		60%
Pasadena	2024	72.5	13.77	4.71	15	\$313,925	\$388.42	\$1.76	24
	2025	80.5	12.76	4.93	15	\$305,843	\$383.04	\$2.40	31
	Change	8.0	-1.01	0.22		-3%	-1%	36%	29%
Pomona	2024	64.5	11.73	5.52	67	\$250,110	\$282.73	\$2.26	6
	2025	65.9	10.81	6.02	10	\$236,560	\$290.67		9
	Change	1.4	-0.92	0.50		-5%	3%		50%
Rosemead	2024	71.0	13.69	5.11	14	\$240,678	\$420.29		3
	2025	73.5	12.20	5.47	6	\$342,500	\$316.95		2
	Change	2.5	-1.49	0.36		42%	-25%		-33%
San Gabriel	2024	60.7	15.35	4.26	12	\$293,526	\$364.31		6
	2025	57.8	14.86	4.17	9	\$339,322	\$368.94		6
	Change	-2.9	-0.49	-0.09		16%	1%		
South El Monte	2024	64.4	13.54	3.91	13	\$240,091	\$353.52	\$1.83	7
	2025	72.7			7	\$243,948	\$255.00		11
	Change	8.3				2%	-28%		57%
South Pasadena	2024	76.9	16.99	4.03	11	\$362,489	\$396.73		7
	2025	71.3	14.13	4.33	11	\$381,136	\$406.22		7
	Change	-5.6	-2.86	0.30		5%	2%		
Temple City	2024	62.0	16.29	3.90	8	\$378,750	\$437.50		2
	2025	71.8	14.68	4.18	12	\$319,076	\$389.81		5
	Change	9.8	-1.61	0.28		-16%	-11%		150%

RENT WATCH		ASKING RENT LEVELS				Total Surveyed
		Studio	1 Bed	2 Bed	3 Bed	
Alhambra	Minimum	\$1,350	\$1,600	\$2,000	\$2,400	253
	Maximum	\$2,686	\$3,170	\$6,500	\$6,900	
	Average	\$1,889	\$2,011	\$2,672	\$3,555	
Arcadia	Minimum	\$1,500	\$1,700	\$2,095	\$2,695	115
	Maximum	\$2,800	\$3,100	\$6,000	\$6,500	
	Average	\$2,088	\$2,081	\$2,772	\$3,909	
Azusa	Minimum	\$1,580	\$1,487	\$2,049	\$2,850	87
	Maximum	\$1,650	\$4,750	\$3,395	\$3,799	
	Average	\$1,615	\$2,138	\$2,449	\$3,200	
Baldwin Park	Minimum		\$1,500	\$1,950	\$2,495	26
	Maximum		\$2,050	\$2,800	\$3,850	
	Average		\$1,859	\$2,333	\$3,118	
Covina	Minimum	\$1,700	\$1,514	\$1,850	\$2,695	74
	Maximum	\$1,700	\$2,400	\$2,919	\$3,600	
	Average	\$1,700	\$1,844	\$2,380	\$3,033	
El Monte	Minimum	\$1,377	\$1,495	\$1,560	\$2,900	66
	Maximum	\$2,325	\$2,479	\$3,200	\$3,800	
	Average	\$1,795	\$1,797	\$2,263	\$3,383	
Highland Park	Minimum	\$1,600	\$1,500	\$2,050	\$2,800	108
	Maximum	\$2,200	\$3,500	\$4,500	\$4,000	
	Average	\$1,870	\$2,099	\$2,697	\$3,744	
La Puente / Industry	Minimum	\$1,595	\$1,600	\$2,100	\$3,000	15
	Maximum	\$1,800	\$1,995	\$2,700	\$3,000	
	Average	\$1,668	\$1,778	\$2,483	\$3,000	
Monrovia	Minimum	\$1,345	\$1,700	\$2,100	\$2,995	96
	Maximum	\$2,590	\$3,095	\$4,500	\$5,500	
	Average	\$2,121	\$2,430	\$2,925	\$3,773	
Monterey Park	Minimum	\$1,500	\$1,600	\$1,750	\$2,595	58
	Maximum	\$1,856	\$2,150	\$3,800	\$5,500	
	Average	\$1,652	\$1,860	\$2,380	\$3,467	
Pasadena	Minimum	\$1,290	\$1,390	\$2,000	\$2,875	488
	Maximum	\$3,500	\$3,694	\$8,500	\$6,652	
	Average	\$2,174	\$2,408	\$3,208	\$4,052	
Pomona	Minimum	\$1,300	\$1,400	\$1,658	\$2,450	135
	Maximum	\$2,300	\$2,500	\$3,495	\$4,448	
	Average	\$1,710	\$1,863	\$2,371	\$3,195	
Rosemead	Minimum	\$1,650	\$1,650	\$1,800	\$2,950	31
	Maximum	\$1,650	\$2,595	\$3,100	\$3,305	
	Average	\$1,650	\$1,967	\$2,466	\$3,128	
San Gabriel	Minimum	\$1,350	\$1,650	\$1,695	\$2,700	123
	Maximum	\$3,030	\$3,075	\$4,900	\$8,500	
	Average	\$2,085	\$1,928	\$2,554	\$4,010	
South El Monte	Minimum		\$1,650	\$2,000	\$3,000	6
	Maximum		\$1,650	\$2,500	\$3,000	
	Average		\$1,650	\$2,167	\$3,000	
South Pasadena	Minimum	\$1,650	\$1,895	\$2,395	\$4,895	74
	Maximum	\$1,800	\$3,200	\$4,300	\$4,895	
	Average	\$1,719	\$2,378	\$3,070	\$4,895	
Temple City	Minimum	\$1,400	\$1,550	\$2,195	\$3,280	32
	Maximum	\$1,800	\$4,110	\$3,462	\$3,290	
	Average	\$1,625	\$1,984	\$2,677	\$3,285	

Average Asking Rents:	\$1,824	\$2,005	\$2,580	\$3,515
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Total # of Apartments Surveyed:	1,787
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Source: Hanes Investment Realty, Inc. and CoStar Comps, Inc. - Profiling 268 apartment transactions 2024 and 2025 for 17 cities/areas in the San Gabriel Valley. The data includes sales reported by CoStar Comps as of January 2026. The data are average indicators only - each property is unique. Call or text us at (818) 852-5100 or email us at info@hanesre.com for information specific to your property.

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VENTURA COUNTY

MARKET WATCH		2024 vs 2025 CLOSED TRANSACTIONS						
		Age	GRM	CAP	# of Units	Cost Per Unit	Cost Per SQFT	Rent Per SQFT
Camarillo	2024	No Data						
	2025	6.0			213	\$517,136	\$530.40	1
	Change							
Moorpark	2024	39.0			370	\$360,000	\$404.96	1
	2025	No Data						
	Change							
Oxnard	2024	61.8	12.16	5.14	23	\$242,206	\$352.17	10
	2025	63.8	11.88	5.13	15	\$215,202	\$322.78	8
	Change	2.0	-0.97	-0.01		-11%	-8%	-20%
Port Hueneme	2024	75.0			15	\$293,333	\$322.08	1
	2025	53.0	11.20	4.73	8	\$272,728	\$326.68	2
	Change					-7%	1%	100%
Simi Valley	2024	40.0			109	\$379,057	\$344.47	2
	2025	36.0	13.10	4.15	31	\$183,871	\$349.93	1
	Change					-51%	2%	-50%
Thousand Oaks/ Westlake Village	2024	62.3	14.13	5.00	138	\$400,410	\$400.37	3
	2025	46.8		4.05	69	\$380,569	\$353.51	5
	Change	-15.5		-0.95		-5%	-12%	67%
Ventura	2024	57.4	13.95	4.54	46	\$303,246	\$424.42	7
	2025	69.0	12.80	4.35	52	\$246,991	\$380.89	6
	Change	11.6	-1.10	-0.19		-19%	-10%	-14%

Source: Hanes Investment Realty, Inc. and CoStar Comps, Inc. - Profiling 47 apartment transactions in Ventura County from 2024 and 2025. The data includes sales reported as of January 2026. The data are average indicators only - each property is unique. Call or text us at (818) 852-5100 or email us at info@hanesre.com for information specific to your property.

RENT WATCH		ASKING RENT LEVELS				
		Studio	1 Bed	2 Bed	3 Bed	Total Surveyed
Camarillo	Minimum	\$1,990	\$1,950	\$2,427	\$3,174	74
	Maximum	\$2,450	\$3,700	\$5,000	\$4,400	
	Average	\$2,220	\$2,467	\$2,995	\$3,689	
Moorpark	Minimum		\$1,800	\$2,450	\$2,900	14
	Maximum		\$2,800	\$3,300	\$3,500	
	Average		\$2,338	\$2,646	\$3,216	
Oxnard	Minimum	\$1,300	\$1,300	\$2,050	\$2,995	170
	Maximum	\$2,699	\$3,500	\$5,500	\$5,950	
	Average	\$2,032	\$2,349	\$2,905	\$3,789	
Port Hueneme	Minimum	\$1,600	\$1,775	\$2,300	\$2,600	45
	Maximum	\$1,600	\$2,800	\$3,500	\$4,000	
	Average	\$1,600	\$2,194	\$2,757	\$3,377	
Simi Valley	Minimum	\$1,450	\$1,699	\$2,065	\$2,777	124
	Maximum	\$2,699	\$3,000	\$4,100	\$8,998	
	Average	\$2,025	\$2,290	\$2,669	\$4,002	
Thousand Oaks/ Westlake Village	Minimum	\$1,929	\$1,927	\$2,195	\$3,015	107
	Maximum	\$2,200	\$3,700	\$5,000	\$7,500	
	Average	\$2,008	\$2,607	\$3,184	\$4,059	
Ventura	Minimum	\$1,200	\$1,850	\$2,350	\$2,995	150
	Maximum	\$2,429	\$3,000	\$5,900	\$6,539	
	Average	\$1,995	\$2,328	\$3,017	\$4,003	

Average Asking Rents: \$1,980 \$2,368 \$2,882 \$3,734

Total # of Apartments Surveyed: 684

The information contained in Rent Watch are average indicators only and deemed reliable but not guaranteed. This survey does not consider age, location, amenities or the condition of individual properties. Each property is unique. This information is for principals only and may not be reproduced in any form without previous written consent. Source: Hanes Investment Realty, Inc., Zillow

NORTH LOS ANGELES COUNTY

MARKET WATCH		2024 vs 2025 CLOSED TRANSACTIONS						
		Age	GRM	CAP	# of Units	Cost Per Unit	Cost Per SQFT	Rent Per SQFT
Canyon Country/ Acton	2024	No Data						
	2025	44.0	9.74	5.69	22	\$184,318	\$215.51	1
	Change							
Castaic	2024	No Data						
	2025	No Data						
	Change							
Lancaster	2024	No Data						
	2025	41.0		7.32	27	\$146,169	\$165.29	5
	Change							
Palmdale	2024	41.9	8.41	6.60	16	\$158,511	\$172.05	7
	2025	46.5	9.50	7.12	56	\$154,598	\$267.80	6
	Change	4.6	1.09	0.52		-2%	56%	-14%
Quartz Hill	2024	52.0		5.00	8	\$198,125	\$206.27	1
	2025	No Data						
	Change							
Santa Clarita/ Newhall	2024	45.0			61	\$231,692	\$166.60	2
	2025	40.0			22	\$290,909	\$189.89	1
	Change	-5.0				26%	14%	-50%
Valencia	2024	No Data						
	2025	No Data						
	Change							

Source: Hanes Investment Realty, Inc. and CoStar Comps, Inc. - Profiling 23 apartment transactions in Ventura County 2024 and 2025. The data includes sales reported as of January 2026. The data are average indicators only - each property is unique. Call or text us at (818) 852-5100 or email us at info@hanesre.com for information specific to your property.

RENT WATCH		ASKING RENT LEVELS				
		Studio	1 Bed	2 Bed	3 Bed	Total Surveyed
Canyon Country/Acton	Minimum	\$1,300	\$1,631	\$1,900		11
	Maximum	\$1,300	\$1,950	\$2,600		
	Average	\$1,300	\$1,777	\$2,148		
Castaic	Minimum	\$1,500	\$1,900	\$1,699	\$2,689	54
	Maximum	\$1,800	\$2,385	\$4,600	\$3,945	
	Average	\$1,600	\$2,132	\$2,470	\$3,208	
Lancaster	Minimum	\$662	\$800	\$1,495	\$2,100	170
	Maximum	\$1,300	\$2,285	\$2,761	\$3,900	
	Average	\$1,122	\$1,656	\$2,047	\$2,643	
Palmdale	Minimum	\$1,599	\$1,350	\$1,495	\$1,895	83
	Maximum	\$1,599	\$2,195	\$2,695	\$3,000	
	Average	\$1,599	\$1,740	\$1,988	\$2,552	
Quartz Hill	Minimum	\$1,200	\$800	\$1,695	\$2,100	15
	Maximum	\$1,250	\$1,450	\$2,100	\$2,100	
	Average	\$1,217	\$1,113	\$1,927	\$2,100	
Santa Clarita/Newhall	Minimum	\$1,500	\$1,650	\$1,699	\$2,660	237
	Maximum	\$2,360	\$2,795	\$4,600	\$4,550	
	Average	\$1,884	\$2,193	\$2,640	\$3,332	
Valencia	Minimum	\$2,199	\$2,150	\$2,250	\$3,347	73
	Maximum	\$2,360	\$2,795	\$4,000	\$4,550	
	Average	\$2,283	\$2,375	\$2,863	\$3,756	

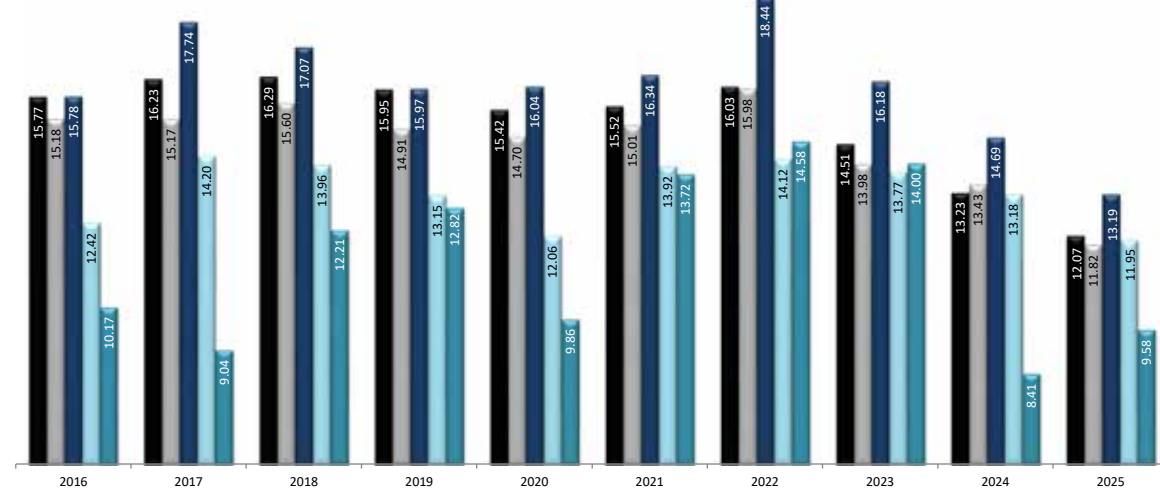
Average Asking Rents: \$1,572 \$1,855 \$2,297 \$2,513

Total # of Apartments Surveyed: 643

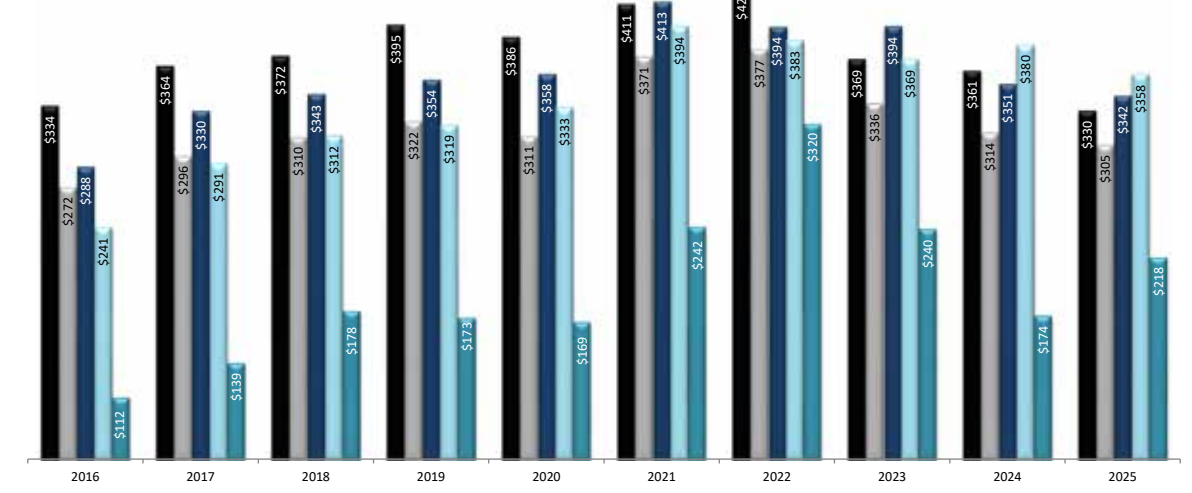
The information contained in Rent Watch are average indicators only and deemed reliable but not guaranteed. This survey does not consider age, location, amenities or the condition of individual properties. Each property is unique. This information is for principals only and may not be reproduced in any form without previous written consent. Source: Hanes Investment Realty, Inc., Zillow

■ Los Angeles
 ■ San Fernando Valley
 ■ San Gabriel Valley
 ■ Ventura County
 ■ N. Los Angeles County

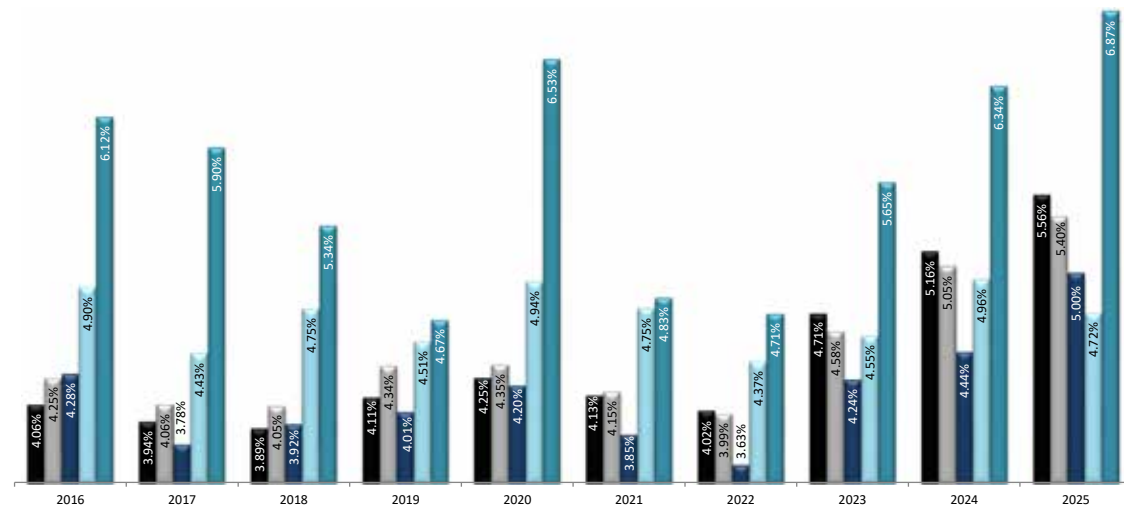
GROSS RENT MULTIPLIER



COST PER SQUARE FOOT



CAPITALIZATION RATE

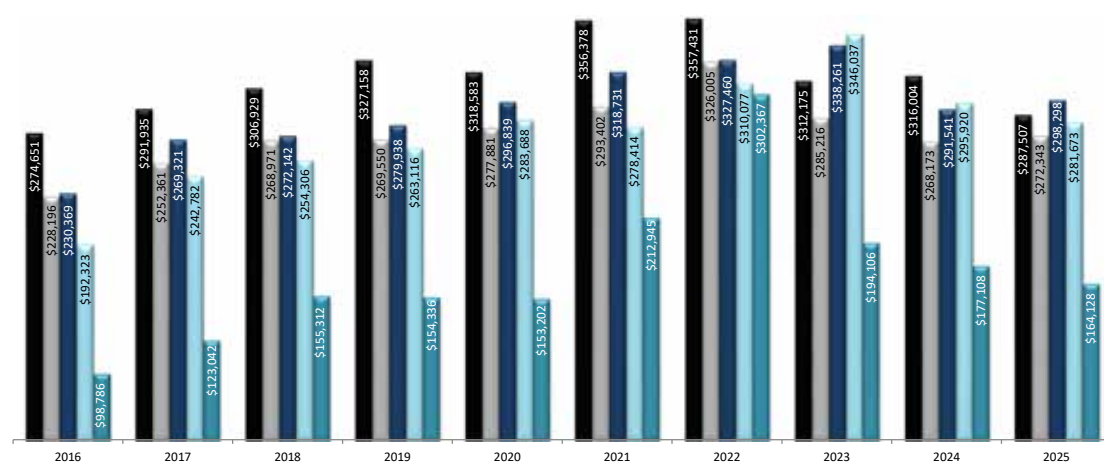


PEAK TO NOW

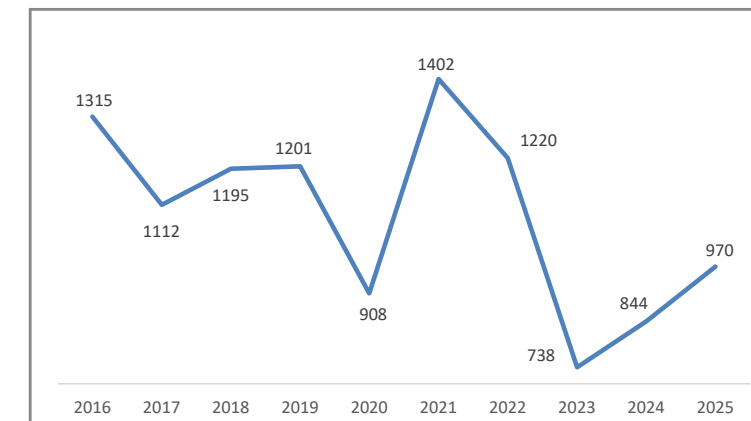
Region	GRM	CAP	CPU	CPSF
Los Angeles	18.44	3.89%	\$287,507	\$429
	12.07	5.56%	\$294,769	\$330
	-35%	43%	3%	-23%
San Fernando Valley	15.98	3.99%	\$326,005	\$377
	11.82	5.40%	\$272,343	\$305
	-26%	35%	-16%	-19%
San Gabriel Valley	18.44	3.63%	\$338,261	\$413
	13.19	5.00%	\$298,298	\$342
	-28%	38%	-12%	-17%
Ventura County	14.20	4.37%	\$346,037	\$394
	11.95	4.72%	\$281,673	\$358
	-16%	8%	-19%	-9%
N. Los Angeles County	14.58	4.67%	\$302,367	\$320
	9.58	6.87%	\$164,128	\$218
	-34%	47%	-46%	-32%

The above chart demonstrates the variance for each value indicator from the highest point to the most recent point in the last 10 year period.

COST PER UNIT



CLOSED MULTIFAMILY TRANSACTIONS



There has been a 31.4% increase in multifamily transaction velocity since the previous low in 2023.

HANES INVESTMENT REALTY, INC.

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Our Track Record of Service to Multifamily Investors



Download the SMA

Over \$4.5 billion in commercial real estate transactions. We specialize in seller representation in multifamily transactions with a focus on Southern California.

For our most recent 317 multifamily transactions, totaling 4,550 units, we have a list price to sales price variance of 0.61%, less than one percent.



Info on Buying/Selling



4 MULTIFAMILY UNITS

AVAILABLE NOW
PRIME NORTH HOLLYWOOD

\$875,000

GRM: 13.80, CAP: 4.16, Approx. 59% upside in rents, Well exposed rental location, Gated with pitched roof, All 2 br + 1 ba units, Alley access with 4 parking spaces, Indiv. metered gas & elect., Walk score of 83



10 MULTIFAMILY UNITS

IN ESCROW
WALK TO WESTFIELD MALL

Built in 1977, 2.5 blocks north of Vanowen, west of Canoga, Substantial redevelopment in immediate area, Gated subterranean parking, 12 spaces, All 1 br + 1 ba units, Front owners type unit with fireplace, Walk score of 82, Bike score of 91, Indiv. metered gas & elect.



12 MULTIFAMILY UNITS

SOLD AND CLOSED
PRIME SHERMAN OAKS

\$3,300,000

GRM: 11.53, CAP: 4.94, Built in 1990 - Three floors over parking garage, Prime Sherman Oaks location, Appx. 195' frontage, Offered below replacement cost at \$245 per foot, SCEP completed in 2023 - SB721 not performed