

Orange County Multifamily Construction Report



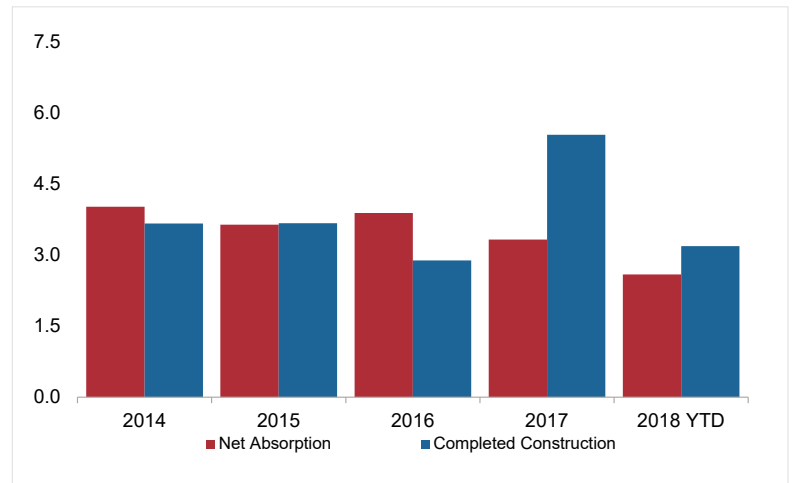
KEY STATISTICS MID-YEAR 2018

Market Size:	283,158 Units
Existing Vacant Units:	13,306 Units
Units Under Construction:	10,495 Units
Completed Construction in 2018 YTD:	3,187 Units
Largest Project Under Construction in 2018:	Los Olivos; Irvine; 1,950-unit class A building; developed by The Irvine Company; delivery expected 1Q 2021
Largest Project Completed in 2018:	Luce; Huntington Beach; 510-unit class A building; developed by 4Terra Investments; built 2Q 2018

MARKET TRENDS

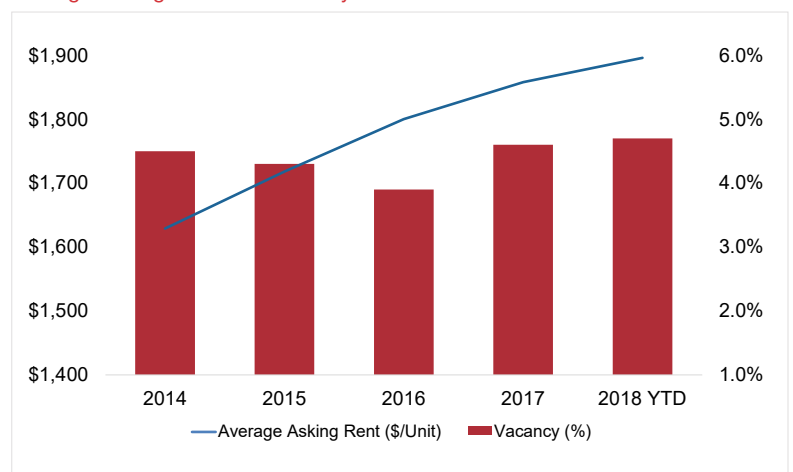
- The average asking rent per unit increased 16.4% from 2014
- The 4.7% vacancy rate is up 20 bps over 2014
- Net absorption totaled 13,443 units since 2014
- Completed construction totaled 38,509 units since 2014

Net Absorption and Completed Construction
Number of Units in Thousands



Source: NAI Capital Research, CoStar

Average Asking Rent and Vacancy Rate

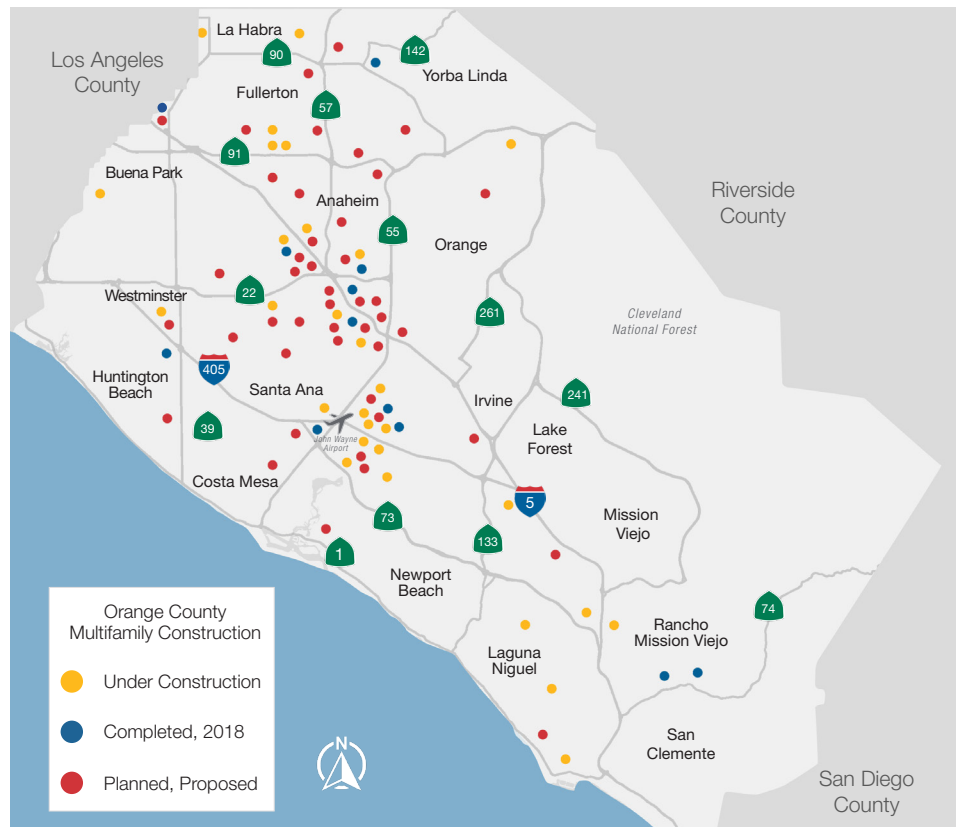


Includes all apartment units
Source: NAI Capital Research, CoStar

Projects To Watch In 2018



- **Core** is a class A 400-unit apartment complex in Anaheim developed by Lennar Multifamily Investors LLC. This project is part of A Town, a mixed-use development near Angels Stadium featuring 2,681 units total as well as 150,000 SF of retail space. Delivers 2Q 2019.
- **Sky Loft** is a 388-unit class A project in Irvine developed by StreetLights Residential on a five-acre parcel. The building lies in the Irvine Business Complex and delivers 3Q 2019.
- **Broadstone North** is a class B 300-unit building in Laguna Niguel that serves as a sister project to Broadstone Cavora. This project is developed by Alliance Residential Builders and includes 8,742 SF of flex space. Delivers 3Q 2018.
- **Reata Glen** is a 480-unit multifamily complex part of an upscale retirement community in San Juan Capistrano. Developed by Spieker Senior Development Partners and designed by KTG Y Group, Inc., this property delivers 2Q 2019.
- **Brookhurst Place** is a 180-unit class A building in Garden Grove developed by Kam Sang Company, Inc. This project represents the largest in Garden Grove's pipeline. Delivers 4Q 2018.



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