

Medley / Hialeah Multi-Family Q1 2015

| Leasing Units | Survey | 5-Year Avg |
|-------------------------|--------|------------|
| Vacant Units | 168 | 186 |
| Vacancy Rate | 3.3% | 3.8% |
| 12 Mo. Absorption Units | 259 | 96 |

| Inventory in Units | Survey | 5-Year Avg |
|----------------------|--------|------------|
| Existing Units | 25,443 | 4,838 |
| 12 Mo. Const. Starts | 0 | 77 |
| Under Construction | 0 | 186 |
| 12 Mo. Deliveries | 312 | 77 |

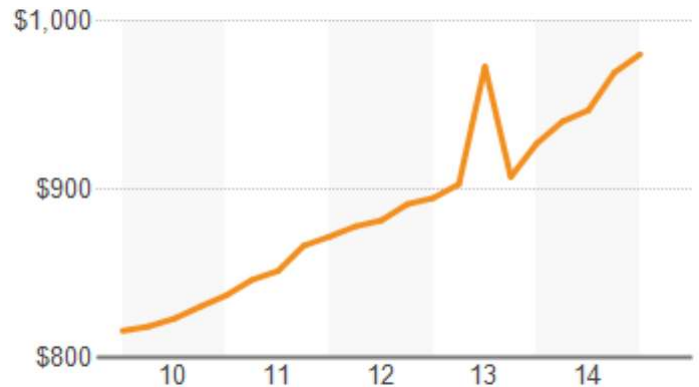
| Rents | Survey | 5-Year Avg |
|--------------------|---------|------------|
| Studio Asking Rent | \$797 | \$720 |
| 1 Bed Asking Rent | \$891 | \$811 |
| 2 Bed Asking Rent | \$1,085 | \$988 |
| 3+ Bed Asking Rent | \$1,371 | \$1,242 |
| Concessions | 1.6% | 2.6% |

| Sales | Past Year | 5-Year Avg |
|-----------------------|-----------|------------|
| Sale Price Per Unit | \$77,899 | \$77,272 |
| Asking Price Per Unit | \$108,976 | \$89,838 |
| Sales Volume (Mil.) | \$47 | \$150 |
| Cap Rate | 5.9% | 7.0% |

Vacancy Rate



Asking Rent Per Unit



Absorption, Deliveries, Vacancy

