



Los
ANGELES
APARTMENT
ADVISORS

Marcus & Millichap

Offering Memorandum



627 E VIRGINIA TERRACE
Santa Paula, CA 93060

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Non-Endorsements

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627 E VIRGINIA TERRACE
Santa Paula, CA
ACT ID ZAB0120172

Marcus & Millichap

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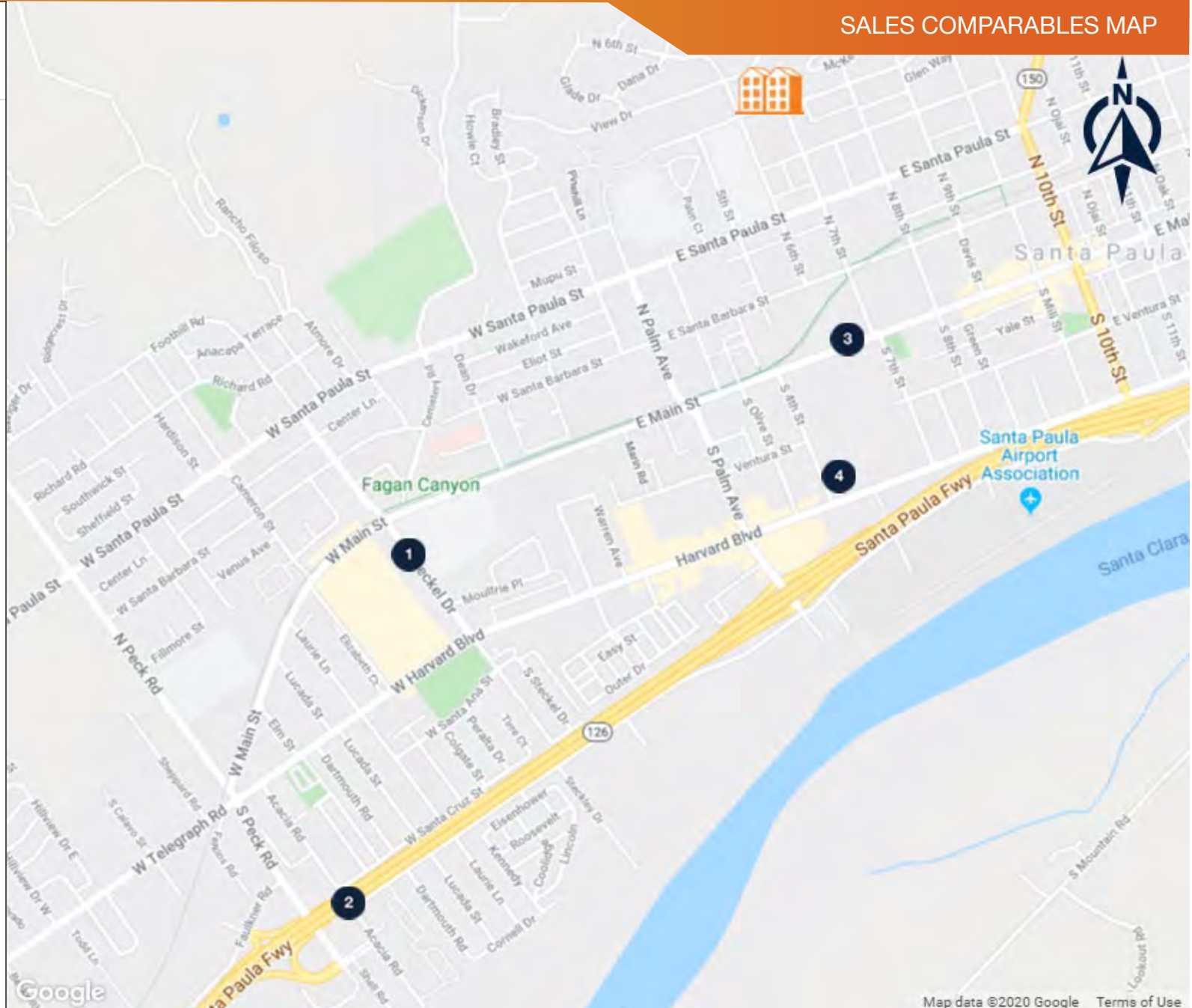
MARKET COMPARABLES





627 E VIRGINIA TERRACE
(SUBJECT)

- 1 136 S Steckel Dr
- 2 500 Acacia Rd
- 3 616 E Main St
- 4 405 E Harvard Blvd



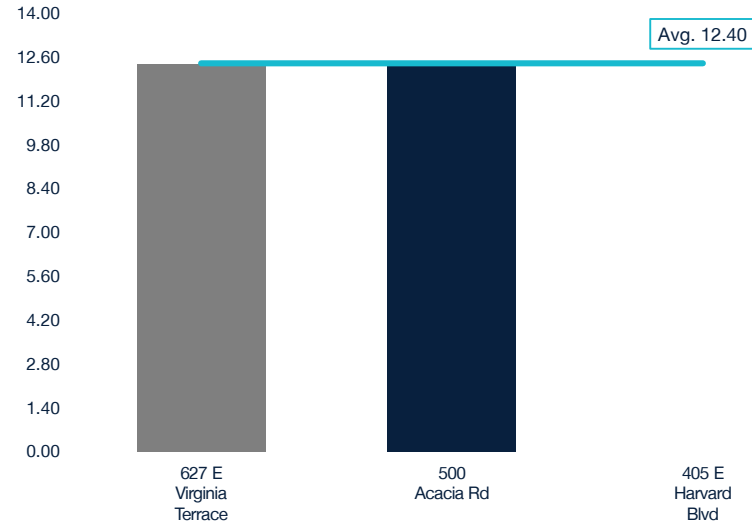
● SALES COMPARABLES

SALES COMPARABLES

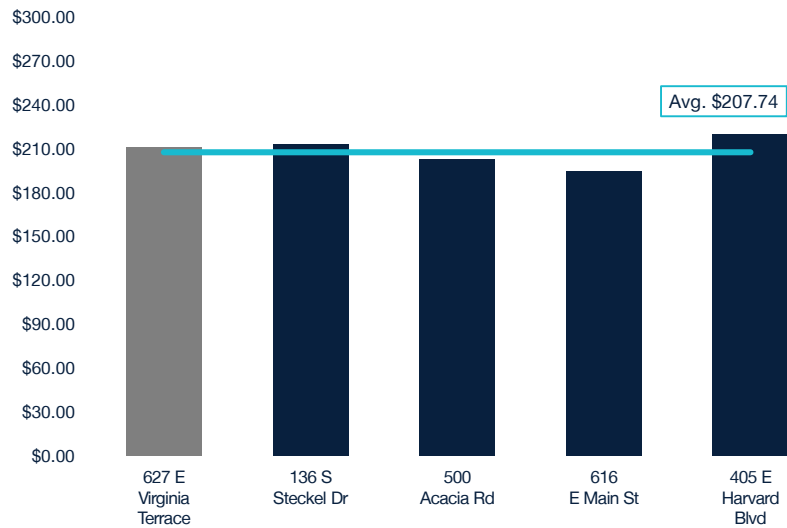
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SALES COMPARABLES

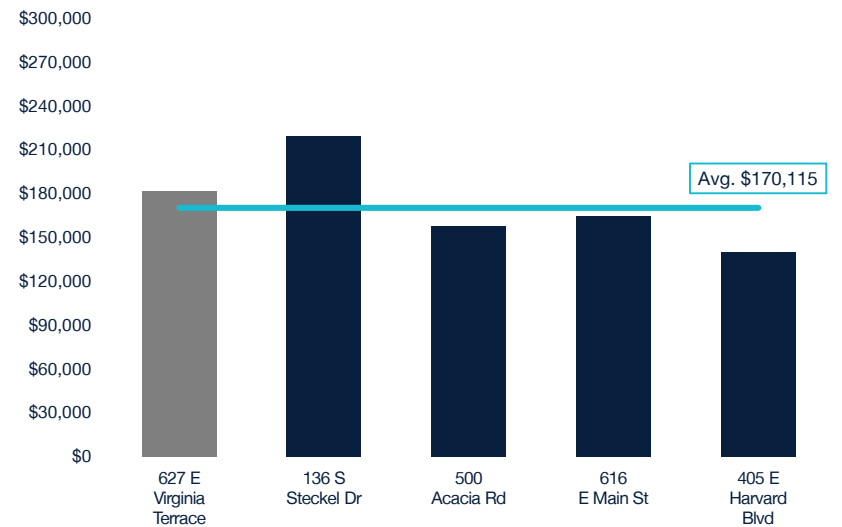
Average GRM



Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

627 E VIRGINIA TERRACE

627 E Virginia Terrace, Santa Paula, CA, 93060



		Units	Unit Type
Offering Price:	\$1,270,000	6	1 Bed 1 Bath
Price/Unit:	\$181,429	1	3 Bed 2 Bath
Price/SF:	\$210.96		
CAP Rate:	5.06%		
GRM:	12.38		
Total No. of Units:	7		
Year Built:	1950		

Underwriting Criteria

Income	\$99,522	Expenses	\$35,228
NOI	\$64,294	Vacancy	(\$3,078)

136 S STECKEL DR

136 S Steckel Dr, Santa Paula, CA, 93060



		Units	Unit Type
Close Of Escrow:	5/30/2019	3	1 Bdr 1 Bath
Sales Price:	\$1,314,000	2	2 Bdr 1 Bath
Price/Unit:	\$219,000	1	3 Bdr 2 Bath
Price/SF:	\$212.86		
Total No. of Units:	6		
Year Built:	1915		

500 ACACIA RD

500 Acacia Rd, Santa Paula, CA, 93060



		Units	Unit Type
Close Of Escrow:	1/2/2017	12	2 Bdr 1 Bath
Sales Price:	\$1,887,500		
Price/Unit:	\$157,292		
Price/SF:	\$203.04		
GRM:	12.40		
Total No. of Units:	12		
Year Built:	1988		

SALES COMPARABLES

616 E MAIN ST

616 E Main St, Santa Paula, CA, 93060



		Units	Unit Type
Close Of Escrow:	9/18/2017	4	1 Bdr 1 Bath
Sales Price:	\$985,000	1	3 Bdr 1 Bath
Price/Unit:	\$164,167	1	3 Bdr 2 Bath
Price/SF:	\$194.86		
Total No. of Units:	6		
Year Built:	1937		

405 E HARVARD BLVD

405 E Harvard Blvd, Santa Paula, CA, 93060

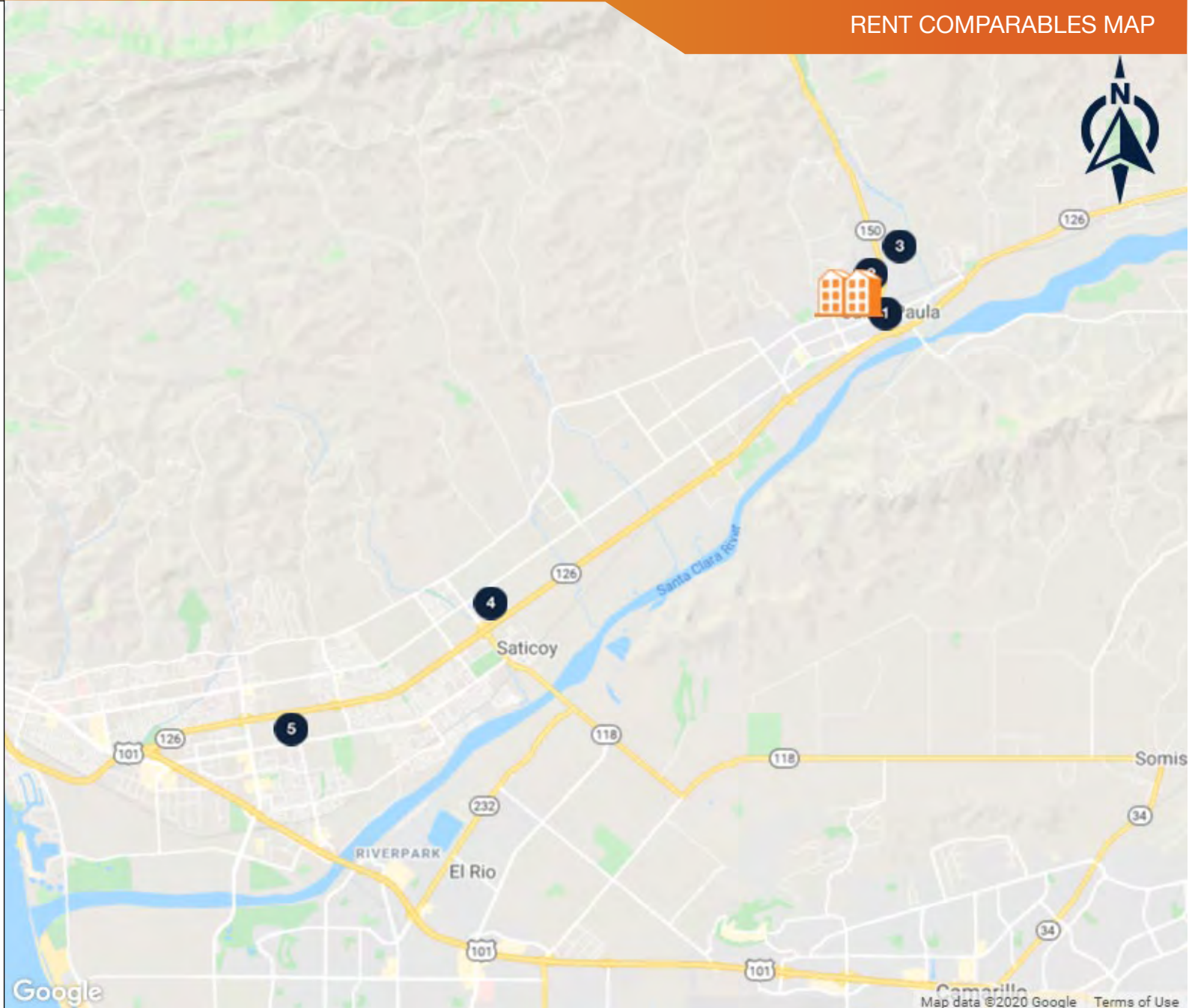


		Units	Unit Type
Close Of Escrow:	6/18/2018	5	1 Bdr 1 Bath
Sales Price:	\$700,000		
Price/Unit:	\$140,000		
Price/SF:	\$220.20		
Total No. of Units:	5		
Year Built:	1930		



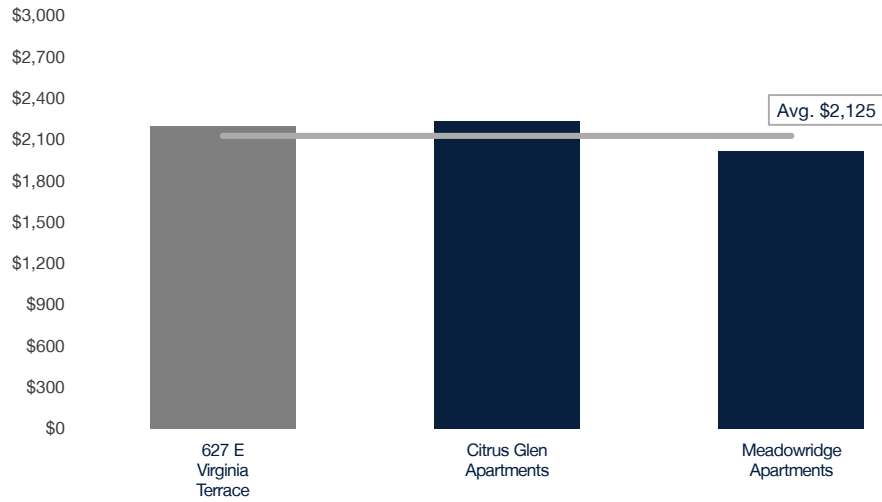
627 E VIRGINIA TERRACE
(SUBJECT)

- 1 237 Brett Way
- 2 414 N Mill St
- 3 537 N 13th St
- 4 Citrus Glen Apartments
- 5 Meadowridge Apartments

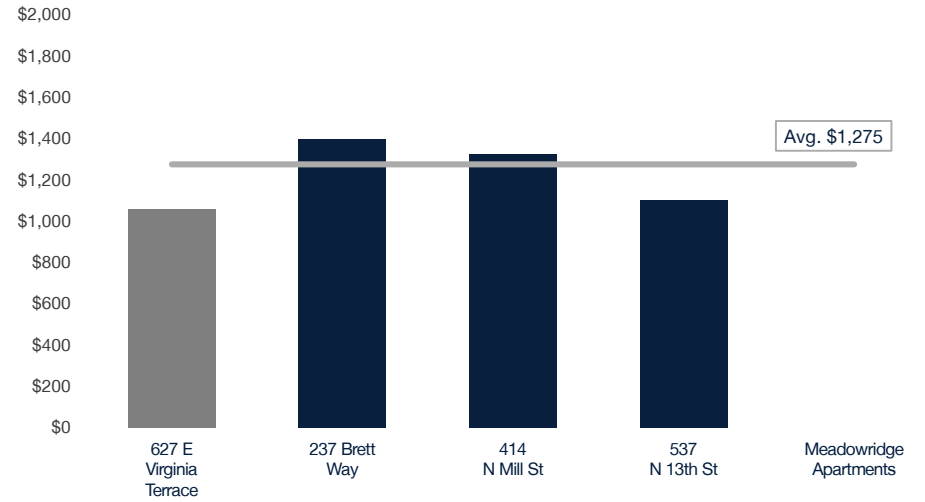


AVERAGE RENT - MULTIFAMILY

3 Bedroom



1 Bedroom



627 E VIRGINIA TERRACE
627 E Virginia Terrace, Santa Paula, CA, 93060



Unit Type	Units	SF	Rent	Rent/SF
1 Bed 1 Bath	6		\$1,058	\$0.00
3 Bed 2 Bath	1		\$2,200	\$0.00
Total/Avg.	7		\$1,221	

YEAR BUILT: 1950

237 BRETT WAY
237 Brett Way, Santa Paula, CA, 93060



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath			\$1,400	
Total/Avg.			\$1,400	

YEAR BUILT: 1950

414 N MILL ST
414 N Mill St, Santa Paula, CA, 93060



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath			\$1,325	
Total/Avg.			\$1,325	

YEAR BUILT: 1926

537 N 13TH ST

537 N 13th St, Santa Paula, CA, 93060



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath			\$1,100	
Total/Avg.			\$1,100	

YEAR BUILT: 1962

CITRUS GLEN APARTMENTS

11150 Citrus Dr, Ventura, CA, 93004



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 1.5 Bath			\$2,235	
Total/Avg.			\$2,235	

YEAR BUILT: 1975

MEADOWRIDGE APARTMENTS

6700 Telephone Rd, Ventura, CA, 93003



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2 Bath			\$2,015	
Total/Avg.			\$2,015	

YEAR BUILT: 1974

FINANCIAL ANALYSIS



RENT ROLL SUMMARY

As of February, 2020

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
1 Bed / 1 Bath	5	N/A	\$700 - \$1,400	\$940	N/A	\$4,700	\$1,650	N/A	\$8,250
1 Bed / 1 Bath (Vacant)	1	N/A	\$1,650 - \$1,650	\$1,650	N/A	\$1,650	\$1,650	N/A	\$1,650
3 Bed / 2 Bath (Vacant)	1	N/A	\$2,200 - \$2,200	\$2,200	N/A	\$2,200	\$2,200	N/A	\$2,200
Totals/Weighted Averages	7	860		\$1,221	\$1.42	\$8,550	\$1,729	\$2.01	\$12,100
Gross Annualized Rents				\$102,600			\$145,200		

Notes:

Unit Distribution



Unit Rent



RENT ROLL DETAIL

As of February, 2020

Unit	Unit Type	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	1 Bed / 1 Bath	\$700	\$0.00	\$1,650	\$0.00
2	1 Bed / 1 Bath	\$700	\$0.00	\$1,650	\$0.00
3	1 Bed / 1 Bath	\$1,000	\$0.00	\$1,650	\$0.00
4	1 Bed / 1 Bath	\$900	\$0.00	\$1,650	\$0.00
5	1 Bed / 1 Bath	\$1,400	\$0.00	\$1,650	\$0.00
6	1 Bed / 1 Bath (Vacant)	\$1,650	\$0.00	\$1,650	\$0.00
7	3 Bed / 2 Bath (Vacant)	\$2,200	\$0.00	\$2,200	\$0.00
Total	Square Feet: 6,020	\$8,550	\$1.42	\$12,100	\$2.01

OPERATING STATEMENT

Income	Current		Pro Forma	Notes	Per Unit	Per SF
Gross Potential Rent	145,200		145,200		20,743	24.12
Loss / Gain to Lease	(42,600)	29.3%	0		0	0.00
Gross Current Rent	102,600		145,200		20,743	24.12
Physical Vacancy	(3,078)	3.0%	(4,356)	3.0%	(622)	(0.72)
Total Vacancy	(\$3,078)	3.0%	(\$4,356)	3.0%	(\$622)	(\$1)
Effective Gross Income	\$99,522		\$140,844		\$20,121	\$23.40
Expenses	Current		Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	13,570		13,570	[1]	1,939	2.25
Insurance	2,107		2,107	[2]	301	0.35
Utilities	5,040		5,040	[3]	720	0.84
Trash Removal	3,600		3,600	[4]	514	0.60
Repairs & Maintenance	3,500		3,500	[5]	500	0.58
Landscaping	1,200		1,200	[6]	171	0.20
Pest Control	480		480	[7]	69	0.08
Operating Reserves	1,750		1,750	[8]	250	0.29
Management Fee	3,981	4.0%	5,634	4.0%	805	0.94
Total Expenses	\$35,228		\$36,881		\$5,269	\$6.13
Expenses as % of EGI	35.4%		26.2%			
Net Operating Income	\$64,294		\$103,963		\$14,852	\$17.27

Notes and assumptions to the above analysis are on the following page.

NOTES**Notes to Operating Statement**

- [1] 1.068486% of the purchase price
- [2] \$0.35 per square foot of building
- [3] \$720 per unit per year
- [4] \$300 per month
- [5] \$500 per month
- [6] \$100 per month
- [7] \$40 per month
- [8] \$250 per unit per year

PRICING DETAIL

Summary		
Price	\$1,270,000	
Down Payment	\$381,000	30%
Number of Units	7	
Price Per Unit	\$181,429	
Price Per SqFt	\$210.96	
Gross SqFt	6,020	
Lot Size	0.60 Acres	
Approx. Year Built	1950	

Returns	Current	Pro Forma
CAP Rate	5.06%	8.19%
GRM	12.38	8.75
Cash-on-Cash	3.99%	14.40%
Debt Coverage Ratio	1.31	2.12

Financing	1st Loan
Loan Amount	\$889,000
Loan Type	New
Interest Rate	3.70%
Amortization	30 Years
Year Due	2025

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
6	1 Bed / 1 Bath	0	\$1,058	\$1,650
1	3 Bed / 2 Bath	0	\$2,200	\$2,200

Operating Data				
Income		Current		Pro Forma
Gross Scheduled Rent		\$102,600		\$145,200
Less: Vacancy/Deductions	3.0%	\$3,078	3.0%	\$4,356
Total Effective Rental Income		\$99,522		\$140,844
Other Income		\$0		\$0
Effective Gross Income		\$99,522		\$140,844
Less: Expenses	35.4%	\$35,228	26.2%	\$36,881
Net Operating Income		\$64,294		\$103,963
Cash Flow		\$64,294		\$103,963
Debt Service		\$49,103		\$49,103
Net Cash Flow After Debt Service	3.99%	\$15,191	14.40%	\$54,860
Principal Reduction		\$16,539		\$17,161
Total Return	8.33%	\$31,730	18.90%	\$72,021

Expenses	Current	Pro Forma
Real Estate Taxes	\$13,570	\$13,570
Insurance	\$2,107	\$2,107
Utilities	\$5,040	\$5,040
Trash Removal	\$3,600	\$3,600
Repairs & Maintenance	\$3,500	\$3,500
Landscaping	\$1,200	\$1,200
Pest Control	\$480	\$480
Operating Reserves	\$1,750	\$1,750
Management Fee	\$3,981	\$5,634
Total Expenses	\$35,228	\$36,881
Expenses/Unit	\$5,033	\$5,269
Expenses/SF	\$5.85	\$6.13

PROPOSAL PRICE

A trade price in the current investment environment of	Purchase Price	Current Cap Rate	Pro Forma Cap Rate	Initial Cash-on-Cash Return	Price Per SF	Price Per Unit	Pro Forma GRM
	\$1,395,000 to \$1,145,000	\$1,395,000	4.61%	7.36%	2.16%	\$231.73	\$199,286
\$1,370,000		4.69%	7.51%	2.50%	\$227.57	\$195,714	9.44
\$1,345,000		4.78%	7.67%	2.85%	\$223.42	\$192,143	9.26
\$1,320,000		4.87%	7.84%	3.21%	\$219.27	\$188,571	9.09
\$1,295,000		4.96%	8.01%	3.59%	\$215.12	\$185,000	8.92
\$1,270,000		5.06%	8.19%	3.99%	\$210.96	\$181,429	8.75
\$1,245,000		5.16%	8.37%	4.40%	\$206.81	\$177,857	8.57
\$1,220,000		5.27%	8.57%	4.82%	\$202.66	\$174,286	8.40
\$1,195,000		5.38%	8.77%	5.27%	\$198.50	\$170,714	8.23
\$1,170,000		5.50%	8.98%	5.73%	\$194.35	\$167,143	8.06
\$1,145,000		5.62%	9.20%	6.22%	\$190.20	\$163,571	7.89

Market Loan	
Interest Rate	3.70%
Amortization Period	30 Years
Months of Interest Only	0 Months
Annual Loan Constant	5.52%
Loan Term	5 Years
Loan to Value	70%
Loan Amount	\$889,000
Down Payment	\$381,000

Property Details			
Total Number of Units	7	Year Built/Renovated	1950
Total Square Feet	6,020	Average Monthly Rent Per Unit	\$1,221
Average Square Feet Per Unit	860	Asset Type	Multifamily

THE MARCUS & MILLICHAP ADVANTAGE



MARCUS & MILLICHAP PREMIER INVESTMENT SERVICES

Marcus & Millichap is the premier commercial real estate investment services firm in the United States. Founded in 1971 on a unique model that matches each property with the largest pool of pre-qualified investors, we leverage four decades worth of experience and relationships to handle all of your commercial real estate needs. Our team of more than 1,977 professionals in the U.S. and Canada focuses exclusively on real estate investment sales, financing, research, and advisory services.



Founded in
1971 on a
unique
methodology



Largest pool of
pre-qualified
investors in
the industry



Moves capital
across our
network of
investment
professionals



More than 1,977
investment
professionals in
the U.S. and
Canada

WITH AN EXCLUSIVE FOCUS ON

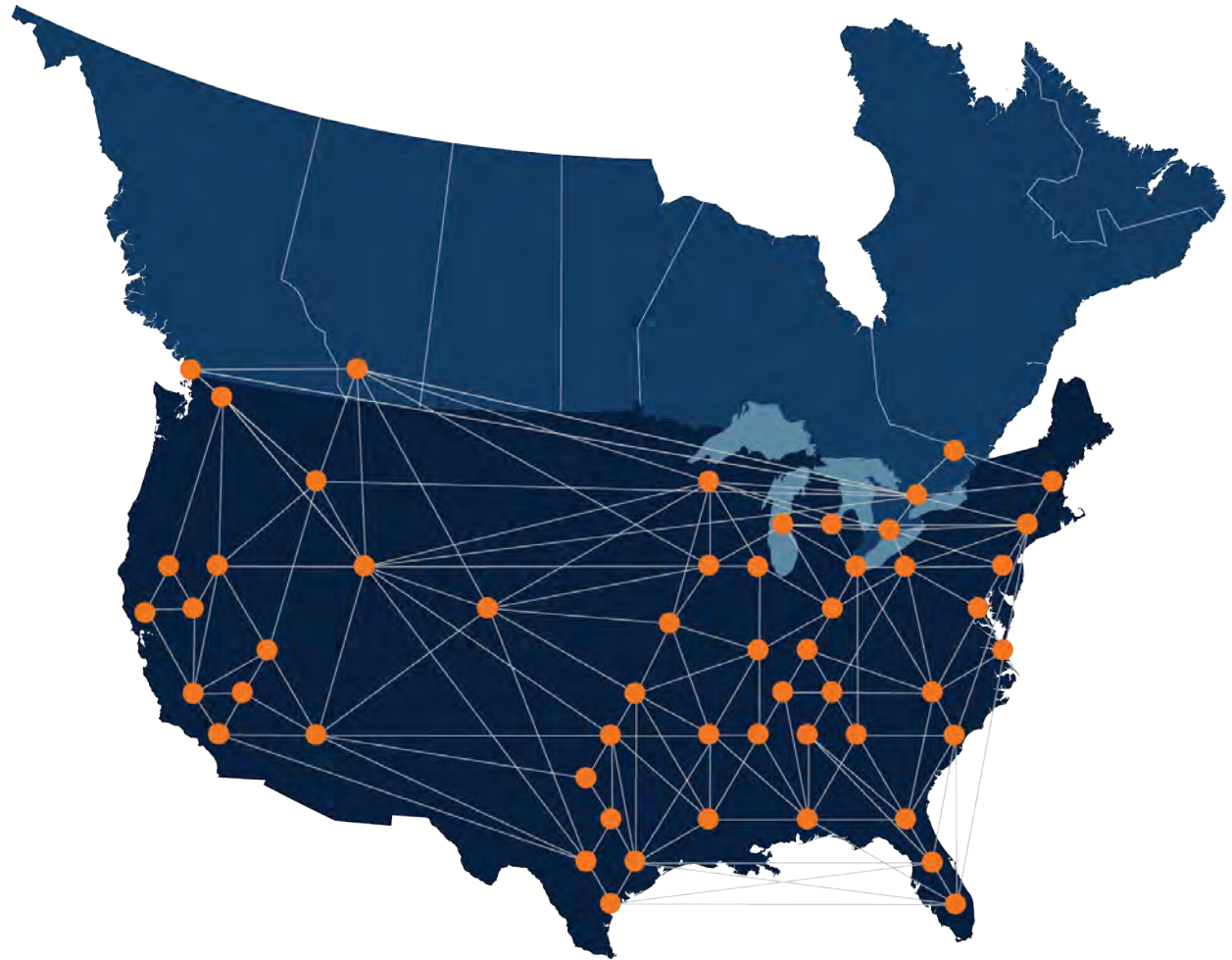
real estate investment sales, financing, research, and advisory services

MORE THAN
1,977
INVESTMENT
PROFESSIONALS
WE HAVE ACCESS
TO THE INDUSTRY'S
LARGEST POOL OF
PRIVATE AND
INSTITUTIONAL
INVESTORS,
RESULTING IN THE
MOST EFFICIENT
PROCESS FOR
MATCHING BUYERS
AND SELLERS,
LOCALLY,
REGIONALLY, AND
NATIONALLY.

MAXIMIZING RESULTS WITH 80 OFFICES THROUGHOUT THE U.S. AND CANADA

With our collaborative culture, cutting-edge technology, and proven methodology, we efficiently match buyers and sellers both regionally and nationally to maximize your success.

MOVING CAPITAL, MAXIMIZING VALUE



WIDE RANGE OF CAPABILITIES, PROVEN EXECUTION PROCESS

Our proprietary platform and wide range of capabilities maximize our client results. As an industry leader in closed transactions with a history of repeat business, you can trust in our decades of process-driven success.

MARCUS & MILLICHAP CAPABILITIES

Investment Sales and Product
Specialization

Largest Collaborative Investment
Sales Force

Local Submarket Client Coverage

Industry Leading Technology Platform

Real-Time Access to Transaction Data

Access to Competitive Financing

Largest Pool of Exclusive Inventory



PERFECTED PROCESS-DRIVEN EXECUTION

Pricing, Marketing, and
Positioning Strategy to
Drive Competitive Bidding

Timeline-Driven Escrow
Management to Mitigate Risk

Transaction Execution for
1031 Exchange Candidates



9,472

TRANSACTIONS
CLOSED IN 2018



4.7

TRANSACTIONS
CLOSED EVERY
BUSINESS HOUR

47%

TRANSACTIONS
CLOSED WITH
OUT-OF-STATE
CAPITAL IN 2018

THE MARCUS & MILLICHAP ADVANTAGE

Marcus & Millichap tailors our investment strategies to meet the unique needs and goals of each client. To best serve our clients and to maximize value, we combine our collaborative culture with the world's most advanced technology to create the industry's most powerful proprietary marketing system.



Largest commercial real estate brokerage firm in the country, with specialization in all major property types and more than 1,977 professionals collaborating at every stage

Access to the industry's largest inventory of quality investment opportunities

Superior capital market expertise, precisely managed financing, and unparalleled access to the most competitive rates, terms, and capital sources through MMCC

Prominent capital market relationships with commercial banks, secured lenders, debt and equity funds, life insurance companies, private and public funds, etc.

Provides clients with the latest local and national market trends based on real-time data to create optimal positioning, pricing, and marketing strategies

Industry's most in-depth understanding of a variety of property types in numerous local and national markets, with over 1,400 research products produced annually

Comprehensive advisory and consulting services to give you buy-sell-hold decisions based on real-time market knowledge and research

Maximizes value for our clients in each transaction and shapes long-term portfolio strategies



MULTIFAMILY



SINGLE TENANT
NET-LEASE



FINANCING



RETAIL



OFFICE



HOSPITALITY



AFFORDABLE
HOUSING



LAND



INDUSTRIAL



SELF-STORAGE



HEALTHCARE



MANUFACTURED
HOUSING



SENIORS
HOUSING



STUDENT
HOUSING

SPECIALTY DIVISIONS

Because we cover a wide variety of property types, Marcus & Millichap gives you access to the industry's largest investment inventory. Through property specialization and information sharing, our investment professionals cultivate relationships across the U.S. and Canada. We leverage these relationships to provide our clients with the insight and opportunities to maximize their investments.

MARCUS & MILLICHAP NETWORK

When a client hires a local agent, the entire Marcus & Millichap team stands behind that agent. Each investment professional can leverage Marcus & Millichap's carefully cultivated network of local, regional, and national contacts in order to provide clients with access to our unsurpassed product inventory, large client base that is sourced both internally and externally, and excellent product capital sourcing. Through maximum controlled exposure, our local agents create a maximum result for each client.



INVESTMENT OPTIONS AND OPPORTUNITIES

The success of Marcus & Millichap is based on our collaborative culture of information sharing across our network of more than 1,977 investment professionals, which maximizes value for each of our clients.

Working with a unique platform that is antithetical to the concept of “pocket listings,” our investment professionals share all listings with the entire Marcus & Millichap team. Each professional specializes in a property type and has a database of local properties and owners, which is leveraged in every client assignment. Because each local agent specializes in a single product type in a specific geographic region, our clients are completely covered across the U.S. and Canada with every investment.

Our foundation of information sharing maximizes pricing for our clients and gives us the largest inventory of any firm in the industry.

**THE SIZE AND ACCESSIBILITY OF OUR
INVENTORY ENABLES YOU TO SELL YOUR
PROPERTY AND QUICKLY MOVE INTO
ANOTHER PROFITABLE INVESTMENT.**

1,977

COLLABORATIVE
AGENT DATABASES

\$22.4B

CURRENTLY
EXCLUSIVELY LISTED

INDUSTRY'S LARGEST SELECTION OF
QUALITY INVESTMENT INVENTORY

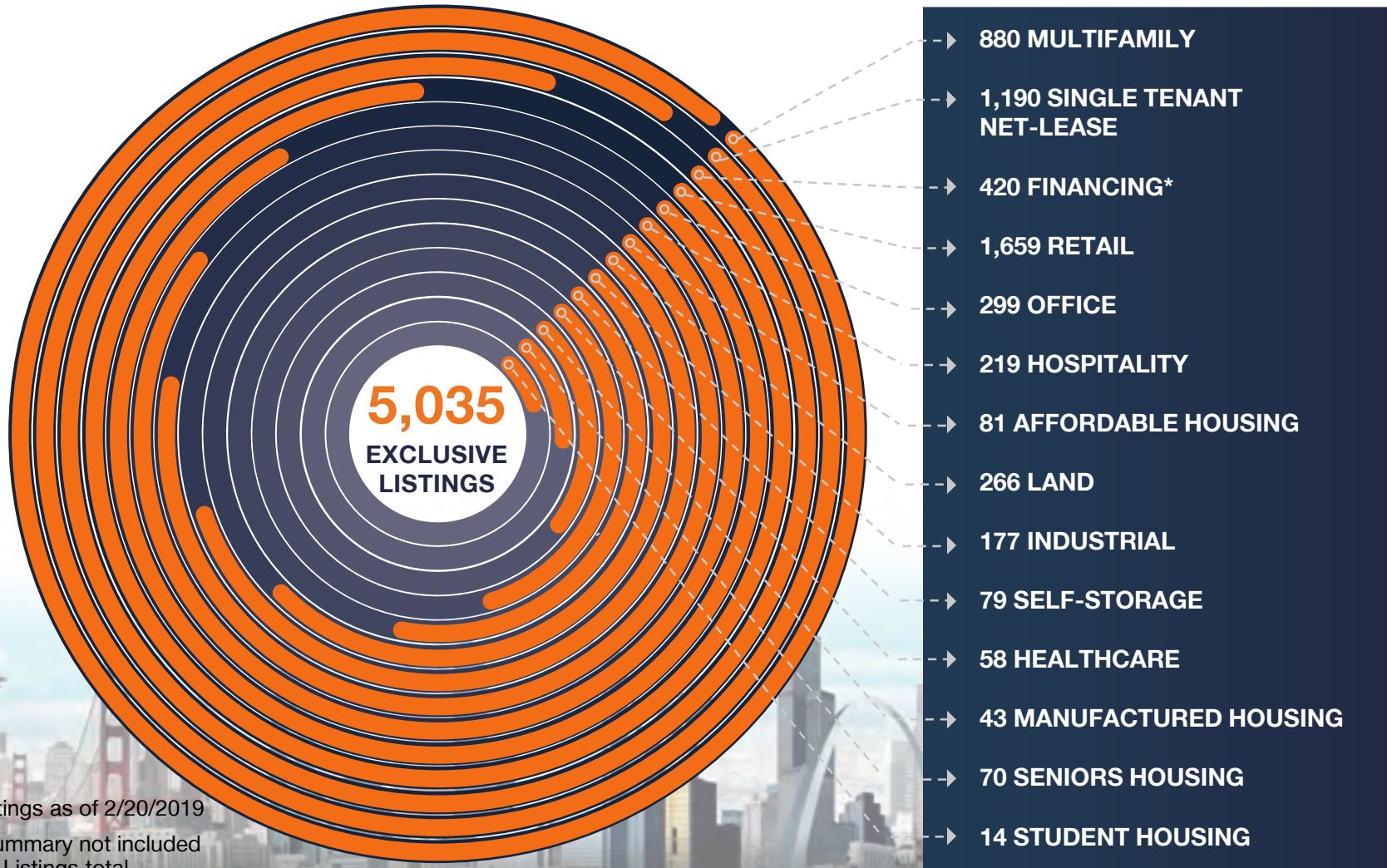
1031 EXCHANGES

32%

TRANSACTIONS CLOSED
WITH 1031 EXCHANGE BUYERS

I N 2 0 1 8

GAIN ACCESS TO THE NATION'S LARGEST EXCLUSIVE INVENTORY OF PROPERTIES FOR ALL PRODUCT TYPES



Exclusive Listings as of 2/20/2019

* Financing summary not included in Exclusive Listings total

ADVISORY SERVICES ACROSS THE OWNERSHIP LIFECYCLE

Whether you're looking to buy, sell, refinance, or hold, Marcus & Millichap leverages real-time market research to assess local and national trends, with specialized focus on individual property types. Backed by the collaborative culture of industry experts, your local investment professional will walk you through each phase of your investment strategy.

MANAGE AND OPERATE

INVESTOR CONCERNS

- Is holding my asset the most profitable choice in this market?
- How can I best take advantage of the capital markets to maximize my returns?
- Based on my investment risk tolerance and objectives, what opportunities should I consider?
- How should I position my portfolio for potential changes in market conditions?

MARCUS & MILLICHAP'S SOLUTIONS

- Strategic "hold" analysis
- Refinance strategic analysis
- Quarterly investment return analysis
- Ongoing market and submarket research
- Ongoing product-specific research

DISPOSITION AND EXCHANGE

INVESTOR CONCERNS

- Is now the right time to sell?
- How can I leverage the capital markets to maximize my results?
- How do I optimize my position via a disposition?
- What alternatives and associated investment returns would I have in the event of a sale?

MARCUS & MILLICHAP'S SOLUTIONS

- Value and market positioning analysis
- Disposition buyer financing
- New acquisition financing
- 1031 exchange investment alternatives analysis

ACQUISITION

INVESTOR CONCERNS

- When is the right time to buy?
- What investment opportunities are available for my consideration?
- What are the risks in the current market?
- What are my financing options?
- How will an acquisition impact my portfolio's returns?

MARCUS & MILLICHAP'S SOLUTIONS

- Pre-acquisition analysis
- Financial investment analysis
- Market and submarket research
- Product-specific research

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage offices**



**\$6.24 billion
total national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions to
enhance value**

**Enhanced control through
investor qualification support**

**Enhanced control through
MMCC's ability to qualify
investor finance contingencies**

**Enhanced control through
quickly identifying potential
debt/equity sources,
processing, and closing
buyer's finance alternatives**

**Enhanced control through
MMCC's ability to monitor
investor/due diligence and
underwriting to ensure timely,
predictable closings**

GLOBAL CAPITAL GROUP

The Marcus & Millichap Global Capital Group provides the opportunity to expose your property to more foreign buyers with the guided expertise of our senior investment specialists. Our firm is comprised of 80+ offices throughout US and Canada, and we provide investors with an exclusive inventory, financing capabilities, research and advisory services.



\$135 Billion of Global Capital Flow to North America*

Access our network of industry leading investment professionals to leverage our expanding global reach.



Canada

\$58.63 Billion



Germany

\$11.46 Billion

China

\$9.00 Billion

Japan

\$3.90 Billion

South Korea

\$3.74 Billion

France

\$9.07 Billion

Israel

\$3.06 Billion

Singapore

\$8.35 Billion

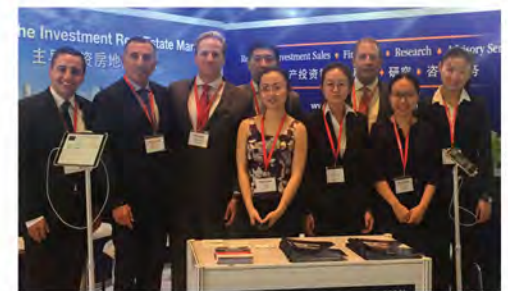
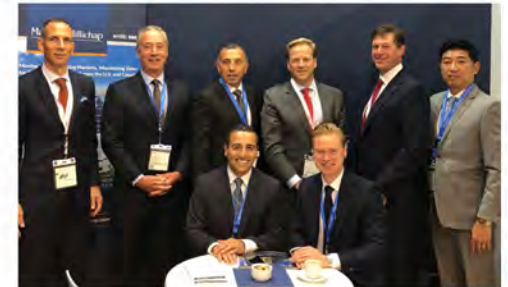
Switzerland

\$6.56 Billion

Source: Real Capital Analytics
*Trailing Twelve Months

UPCOMING EVENTS

<p>JAN</p>	<p>ICSC WHISTLER January 27-29, 2019 Whistler, Canada</p>	<p>SEP</p>	<p>HOW TO FIND GLOBAL BUYERS/ GLOBAL EQUITY NYC SUMMIT September 2019 New York, USA</p>
<p>FEB</p>	<p>QUEBEC APARTMENT CONFERENCE February 19, 2019 Montreal, Canada</p>	<p>CANADIAN APARTMENT INVESTMENT CONFERENCE September 4, 2019 Toronto, Canada</p>	<p>REALREIT TORONTO September 5, 2019 Toronto, Canada</p>
<p>MAR</p>	<p>REALCAPITAL CONFERENCE February 26, 2019 Toronto, Canada</p>	<p>ICSC TORONTO September 23-25, 2019 Toronto, Canada</p>	<p>EXPO REAL October 7-9, 2019 Munich, Germany</p>
<p>APR</p>	<p>MIPIM March 12-15, 2019 Cannes, France</p>	<p>OCT</p>	<p>OTTAWA RE FORUM October 17-19, 2019 Ottawa, Canada</p>
<p>MAY</p>	<p>VANCOUVER RE FORUM April 4, 2019 Vancouver, Canada</p>	<p>NOV</p>	<p>EXPO REAL ESTATE PERU November 2019 Lima, Peru</p>
<p>AUG</p>	<p>UDI MONTREAL April 16, 2019 Montreal, Canada</p>	<p>TORONTO REAL ESTATE FORUM November 2019 Toronto, Canada</p>	<p>ULI JAPAN November 2019 Tokyo, Japan</p>
<p>AUG</p>	<p>MONTREAL REAL ESTATE FORUM April 17, 2019 Montreal, Canada</p>		
<p>MAY</p>	<p>EXPO REAL ESTATE MEXICO May 29-30, 2019 Mexico City, Mexico</p>		
<p>AUG</p>	<p>EXPO REAL ESTATE ARGENTINA August 2019 Buenos Aires, Argentina</p>		



MARKETING TEAM



Filip Niculete



MARTIN LOUIE
ASSOCIATE



FILIP NICULETE
SENIOR VICE PRESIDENT INVESTMENTS
DIRECTOR, NATIONAL MULTI HOUSING GROUP
MEMBER, NATIONAL LAND GROUP



GLEN SCHER
FIRST VICE PRESIDENT INVESTMENTS
DIRECTOR, NATIONAL MULTI HOUSING GROUP



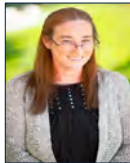
DEBT & STRUCTURED FINANCING
Sharone Sabar
SENIOR MANAGING DIRECTOR CAPITAL
MARKETS



MARCUS & MILLICHAP SUPPORT
Scott Jaul
AGENT ASSISTANT



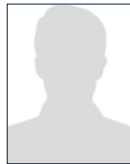
MARCUS & MILLICHAP SUPPORT
Jessica Ocheltree
OPERATIONS MANAGER



MARCUS & MILLICHAP SUPPORT
Kathryn Magallanes
CERTIFIED AGENT SUPPORT SPECIALIST



MARCUS & MILLICHAP SUPPORT
Judy Maxey
CERTIFIED AGENT SUPPORT SPECIALIST
(FRONT DESK)



MARCUS & MILLICHAP SUPPORT
Matt Brown
MARKETING COORDINATOR

OFFERING MEMORANDUM • ELECTRONIC BROCHURES • MARKET RESEARCH • DEMOGRAPHICS



MARCUS & MILLICHAP SUPPORT
Julissa Rangel
SALES OFFICE ASSISTANT

ESCROW MANAGEMENT • WIRE TRANSFERS • THIRD-PARTY REPORTS • ESTOPPEL • PRODUCTION

Over 1,977 Sales and
Financing Professionals in Offices
Throughout the U.S. and Canada



MARKETING – TEAM

- More Than 1,977 Professionals Throughout the U.S. & Canada
- Advertising & Direct Mail
- Electronic Marketing (MNet, Email, Posting, etc.)
- Cooperating Brokerage Community
- Direct Client Calling Effort
- Confidentiality Registration
- Offering Memorandum Distribution

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Team Bio

Select Investment Sale Transactions



**MULTIFAMILY
SPECIALISTS**

3,480

MULTIFAMILY

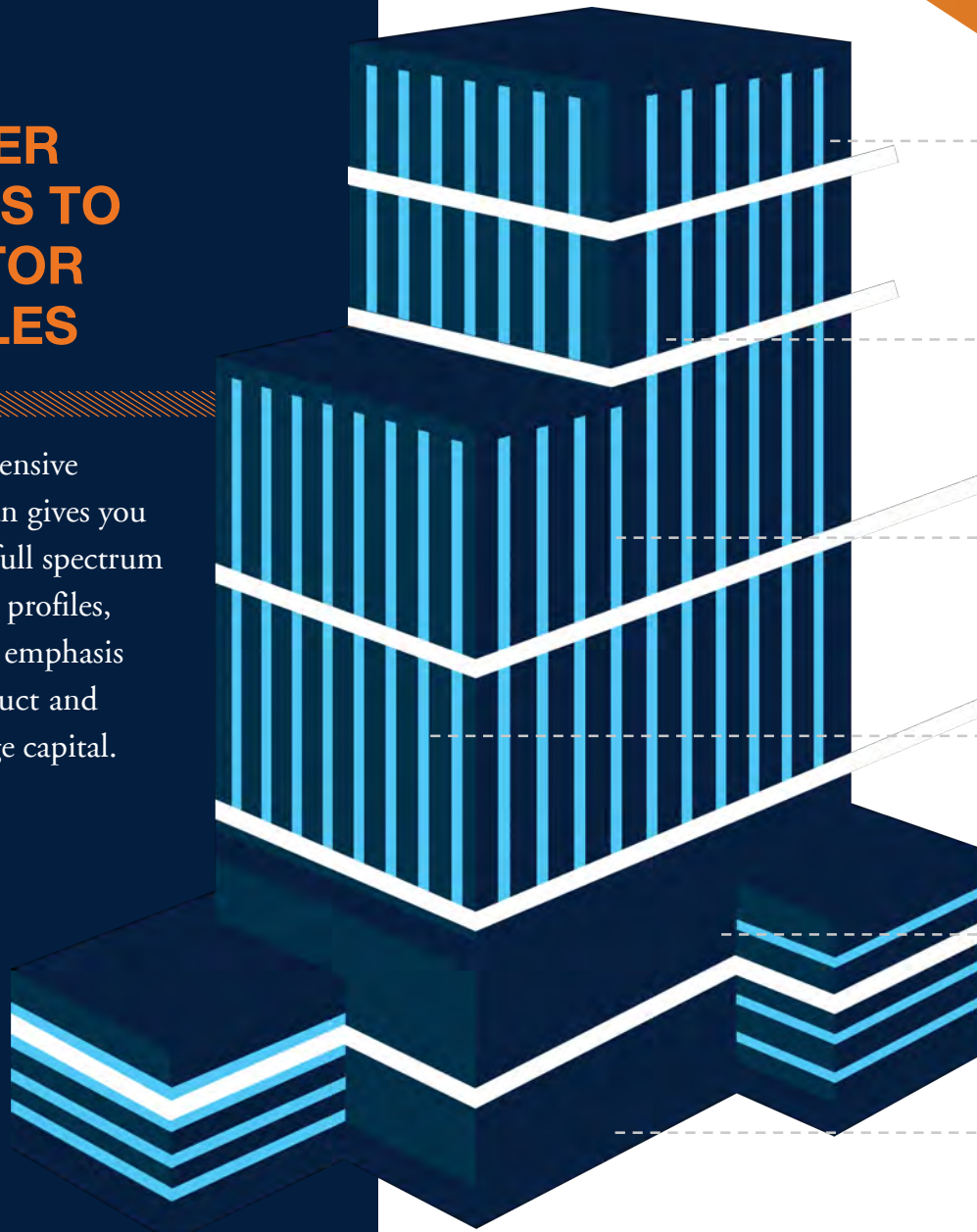
**— SALES —
TRANSACTIONS
CLOSED IN 2018**

MARKETING PLAN



PREMIER ACCESS TO INVESTOR PROFILES

Our comprehensive marketing plan gives you access to the full spectrum of investment profiles, with a special emphasis on cross-product and 1031 exchange capital.



Foreign and International Buyers

Foreign investors seeking domestic opportunities and technology enablers that direct foreign demand

1031 Exchange Capital

Investors seeking acquisition opportunities for capital gains tax deferral

Cross-Product Capital

Opportunistic investors seeking diversification in other real estate property types

1st Tier Investors

Pension funds, advisors, banks, REITs, and life insurance companies

2nd Tier Investors

Syndicators, developers, merchant builders, general partnerships, and professional investors

3rd Tier Investors

Private, individual investors who account for the majority of transactions in the marketplace

MAXIMUM EXPOSURE CREATES MAXIMUM VALUE

Our comprehensive marketing plan provides strategic exposure for your asset. Whether the optimal strategy requires maximum exposure within a single profile, broad exposure across all investor profiles, or a hybrid approach, our platform ensures maximum value across every client profile.



FOREIGN AND INTERNATIONAL BUYERS

As the leader in investment sales transactions annually, Foreign capital is drawn to our firm as the conduit to the nation's largest exclusively listed inventory. Foreign investors seek our advice, market reach and long-standing client relationships with the industry's largest pool of buyers and sellers.

1031 EXCHANGE CAPITAL

Access the Industry's largest pool of 1031 exchange buyers, as a result of closing more transactions annually than any other commercial real estate brokerage firm.

CROSS-PRODUCT CAPITAL

Our collaborative culture across product types, enabled through MNet, ensures access to the broadest pool of qualified investors.

1ST TIER INVESTORS

Marcus & Millichap maintains long-term relationships with these investors via our IPA divisions, national product specialty groups, and over 800 senior investment professionals.

2ND TIER INVESTORS

We access via our highly organized national product specialty groups and the regional and national marketing opportunities they present.

3RD TIER INVESTORS

Specializing exclusively in investment sales, our network of more than 1,977 investment professionals throughout the U.S. and Canada guarantees your property is exposed to the largest pool of qualified buyers.

COMPREHENSIVE INTERNAL AND EXTERNAL EXPOSURE

Our comprehensive marketing plan leverages all channels of communication to maximize property exposure, both internally and externally. We provide and produce offering memorandums, conduct internal and external email marketing, and initiate internal and external telephone contact.

Exposure to the market ultimately determines the final outcome of a sale, and we work to create the best exposure in the industry for your property.



OFFERING MEMORANDUM

30-DAY LEAD: Finalize financial analysis, property overview, and photographs.

DAY 4: Deliver a draft of the offering memorandum for client approval.

DAY 6: Begin active marketing, using the offering memorandum as the focal point. In particular, highlight the property's future value.

Once active, the offering memorandum is available to all Marcus & Millichap sales professionals to present to our large pool of pre-qualified buyers.



INTERNAL & EXTERNAL EMAIL MARKETING

30-DAY LEAD: Draft of email campaign presented for client approval.

DAY 6: First wave of internal and external email campaign sent with tracking capability for "opens." Commence follow-up via telephone to sell the opportunity, gauge interest, and overcome buyer objections.

DAY 20: Begin second wave of email campaign and telephone follow-ups.

Note: Email campaigns continue throughout the listing period.



INTERNAL & EXTERNAL PHONE CONTACT

30-DAY LEAD: Probable buyer list created from team's database, including probable exchange buyers from prior 30-day sales comps.

DAY 6: Direct outreach to Marcus & Millichap sales professionals via office presentations and telephone conferences.

DAY 8: Marketing team makes direct telephone contact with list of all probable buyers.

Note: Telephone campaigns continue throughout the listing period.

MARKETING TIMELINE



WHY MARCUS & MILLICHAP?

01 YOUR LOCAL AGENT

Specialists in product type and geographic location

Creates buyer competition to maximize price and increase probability of a successful closing

Access to information sharing throughout the largest network of investment professionals in U.S. and Canada as part of our collaborative culture

Proactively promotes your property to local, regional, and national Marcus & Millichap professionals

02 THE MARCUS & MILLICHAP PLATFORM

Largest database of qualified investors in the industry

Unparalleled access to potential buyers, including one of the largest databases of 1031 exchange buyers

More than 1,977 investment professionals working collaboratively to achieve client results

03 A HISTORY OF CLIENT RESULTS

Repeat clients

Decades worth of experience

Highly-focused specialization

Collaborative culture built on information sharing

Industry-leading technology platform

MARCUS & MILLICHAP IS A LEADING COMMERCIAL REAL ESTATE INVESTMENT SERVICES FIRM IN THE U.S. AND CANADA

MARKET OVERVIEW



Created on February 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	19,928	31,681	33,394
■ 2018 Estimate			
Total Population	19,672	31,460	33,199
■ 2010 Census			
Total Population	19,071	30,498	32,193
■ 2000 Census			
Total Population	18,194	29,628	31,603
■ Daytime Population			
2018 Estimate	15,213	25,036	26,764
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	5,595	9,272	9,710
■ 2018 Estimate			
Total Households	5,419	9,044	9,486
Average (Mean) Household Size	3.53	3.44	3.42
■ 2010 Census			
Total Households	5,213	8,705	9,133
■ 2000 Census			
Total Households	4,841	8,306	8,862
Growth 2015-2020	3.25%	2.52%	2.36%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2023 Projection	5,595	9,272	9,710
2018 Estimate	5,557	9,253	9,713
Owner Occupied	2,434	4,676	4,947
Renter Occupied	2,984	4,368	4,539
Vacant	139	209	227
■ Persons In Units			
2018 Estimate Total Occupied Units	5,419	9,044	9,486
1 Person Units	17.42%	17.79%	17.93%
2 Person Units	21.26%	22.83%	23.16%
3 Person Units	15.41%	15.50%	15.46%
4 Person Units	16.57%	16.40%	16.31%
5 Person Units	13.62%	12.89%	12.79%
6+ Person Units	15.72%	14.58%	14.35%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$200,000 or More	4.59%	4.43%	4.64%
\$150,000 - \$199,000	3.61%	3.98%	4.09%
\$100,000 - \$149,000	10.71%	12.86%	13.03%
\$75,000 - \$99,999	8.32%	9.68%	9.76%
\$50,000 - \$74,999	19.21%	19.56%	19.51%
\$35,000 - \$49,999	14.60%	13.86%	13.79%
\$25,000 - \$34,999	11.10%	10.51%	10.41%
\$15,000 - \$24,999	14.86%	13.53%	13.35%
Under \$15,000	13.01%	11.58%	11.42%
Average Household Income	\$69,924	\$73,142	\$74,409
Median Household Income	\$46,533	\$50,593	\$51,191
Per Capita Income	\$19,382	\$21,277	\$21,537
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	19,672	31,460	33,199
Under 20	31.66%	30.74%	30.53%
20 to 34 Years	23.50%	22.81%	22.87%
35 to 39 Years	7.02%	6.75%	6.67%
40 to 49 Years	11.65%	11.50%	11.42%
50 to 64 Years	14.96%	15.69%	15.84%
Age 65+	11.25%	12.49%	12.67%
Median Age	31.51	32.45	32.55
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	11,857	19,218	20,290
Elementary (0-8)	22.36%	19.63%	19.28%
Some High School (9-11)	13.20%	13.04%	12.76%
High School Graduate (12)	21.03%	22.16%	22.10%
Some College (13-15)	21.50%	22.65%	22.81%
Associate Degree Only	5.14%	5.85%	5.90%
Bachelors Degree Only	8.28%	8.14%	8.47%
Graduate Degree	4.08%	4.20%	4.39%
■ Population by Gender			
2018 Estimate Total Population	19,672	31,460	33,199
Male Population	50.44%	50.00%	49.94%
Female Population	49.56%	50.00%	50.06%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 19,672. The population has changed by 8.12% since 2000. It is estimated that the population in your area will be 19,928.00 five years from now, which represents a change of 1.30% from the current year. The current population is 50.44% male and 49.56% female. The median age of the population in your area is 31.51, compare this to the US average which is 37.95. The population density in your area is 6,260.43 people per square mile.



Households

There are currently 5,419 households in your selected geography. The number of households has changed by 11.94% since 2000. It is estimated that the number of households in your area will be 5,595 five years from now, which represents a change of 3.25% from the current year. The average household size in your area is 3.53 persons.



Income

In 2019, the median household income for your selected geography is \$46,533, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 24.83% since 2000. It is estimated that the median household income in your area will be \$50,948 five years from now, which represents a change of 9.49% from the current year.

The current year per capita income in your area is \$19,382, compare this to the US average, which is \$32,356. The current year average household income in your area is \$69,924, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 59.41% White, 0.53% Black, 0.09% Native American and 0.71% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 84.53% of the current year population in your selected area. Compare this to the US average of 18.01%.



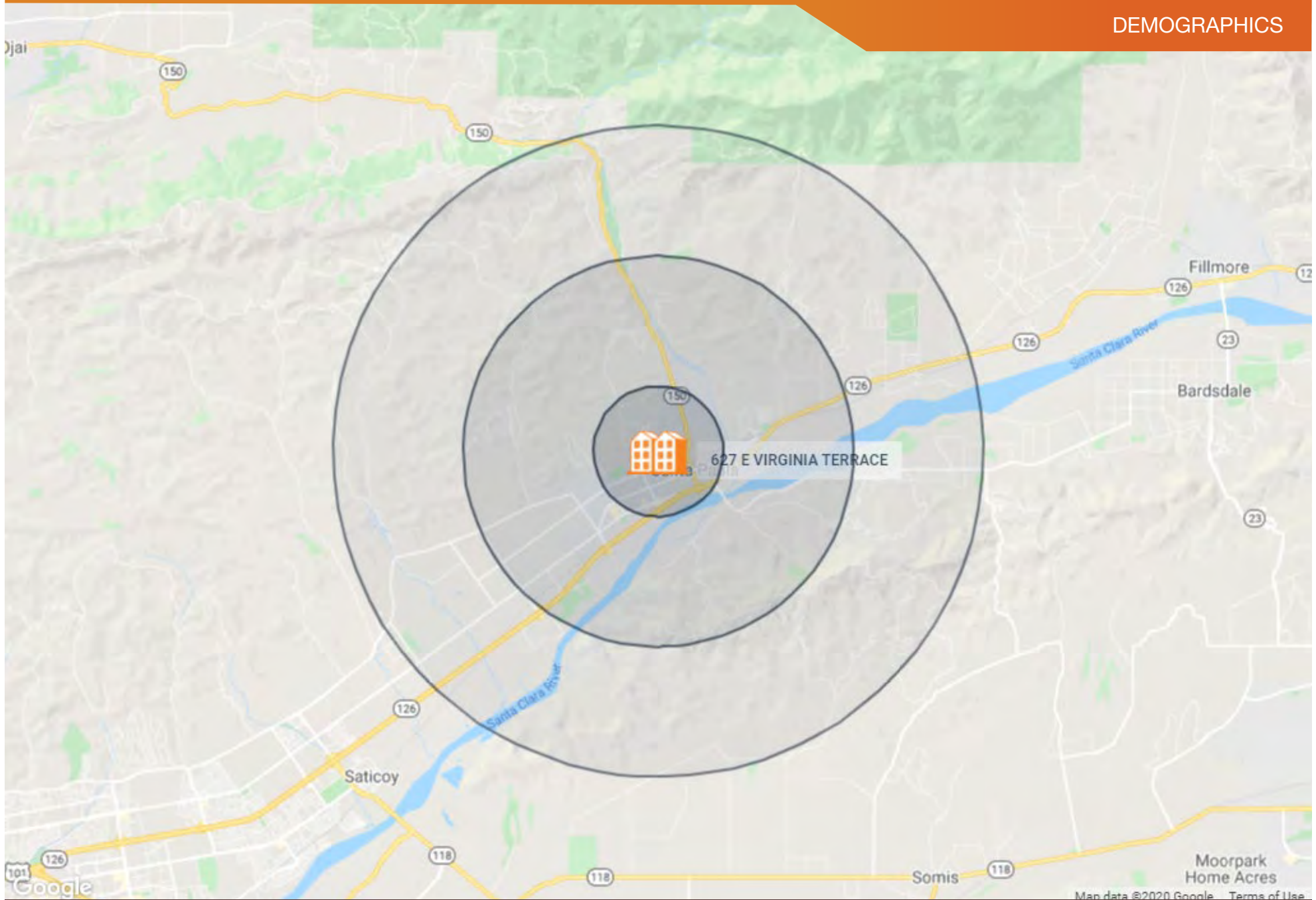
Housing

The median housing value in your area was \$347,839 in 2019, compare this to the US average of \$201,842. In 2000, there were 2,276 owner occupied housing units in your area and there were 2,565 renter occupied housing units in your area. The median rent at the time was \$608.



Employment

In 2019, there are 4,031 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 41.39% of employees are employed in white-collar occupations in this geography, and 58.32% are employed in blue-collar occupations. In 2019, unemployment in this area is 7.50%. In 2000, the average time traveled to work was 28.00 minutes.



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