Los Angeles Apartment Advisors

Marcus & Millichap

Offering Memorandum

8231 TAPIA VIA DRIVE
Rancho Cucamonga, CA 91730

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8231 TAPIA VIA DRIVE
Rancho Cucamonga, CA
ACT ID ZAA0121297

Marcus & Millichap

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Marcus & Millichap

INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

VITAL DATA				
Price	$1,695,000		CURRENT	PRO FORMA
Loan Amount	$1,186,500	CAP Rate	4.86%	5.09%
Loan Type	Proposed New	GRM	14.34	13.85
Interest Rate / Amortization	3.9% / 30 Years	Net Operating Income	$82,379	$86,290
Price/Unit	$282,500	Net Cash Flow After Debt Service	2.99% / $15,223	3.76% / $19,134
Price/SF	$307.73	Total Return	7.17% / $36,482	8.11% / $41,238
Number of Units	6			
Rentable Square Feet	5,508			
Year Built / Renovated	1963 / 2019			
Lot Size	0.21 acre(s)			

UNIT MIX		
NUMBER OF UNITS	**UNIT TYPE**	**APPROX. SQUARE FEET**
6	2 Bed / 1 Bath	
6	Total	5,508

PROPOSED FINANCING	
First Trust Deed	
Loan Amount	$1,186,500
Loan Type	Proposed New
Interest Rate	3.9%
Amortization	30 Years
Loan Term	5 Years
Loan to Value	70%
Debt Coverage Ratio	1.23

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Chariot Travelware	3,014
Steno Employment Services Inc	2,000
San Antonio Regional Hospital	1,929
Ontario-Montclair School Dst	1,725
Dennys	1,414
Chaffey College Bookstore	1,385
UPS	1,310
B Braun Medical Inc	1,300
National Stores Inc	1,077
Iehp	855
Five Star Gourmet Foods Inc	750
Claremont Outpatient Clinic	728

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	22,222	185,776	375,651
2010 Census Pop	21,306	177,510	357,364
2018 Estimate HH	7,279	59,745	118,208
2010 Census HH	6,907	56,795	111,847
Median HH Income	$54,076	$59,486	$64,535
Per Capita Income	$22,101	$24,959	$27,040
Average HH Income	$66,524	$77,247	$85,314

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this 6 unit multifamily property located at 8231 Tapia Via Drive in Rancho Cucamonga, California. Situated on a large 9,000 square foot lot with 5,508 square feet of rentable area, the offering is composed of an excellent mix of 6- newly renovated 2 bedroom / 1 bathroom units.

In 2019, the property has undergone significant renovations throughout including updated plumbing, electrical, roof, and landscaping. Furthermore, all of the unit's interiors were renovated with new flooring, cabinets, stainless steel appliances, windows, doors, paint, kitchen, bathroom, etc. Lastly, the property boasts excellent parking with 6 private garages along with additional surface parking behind the building.

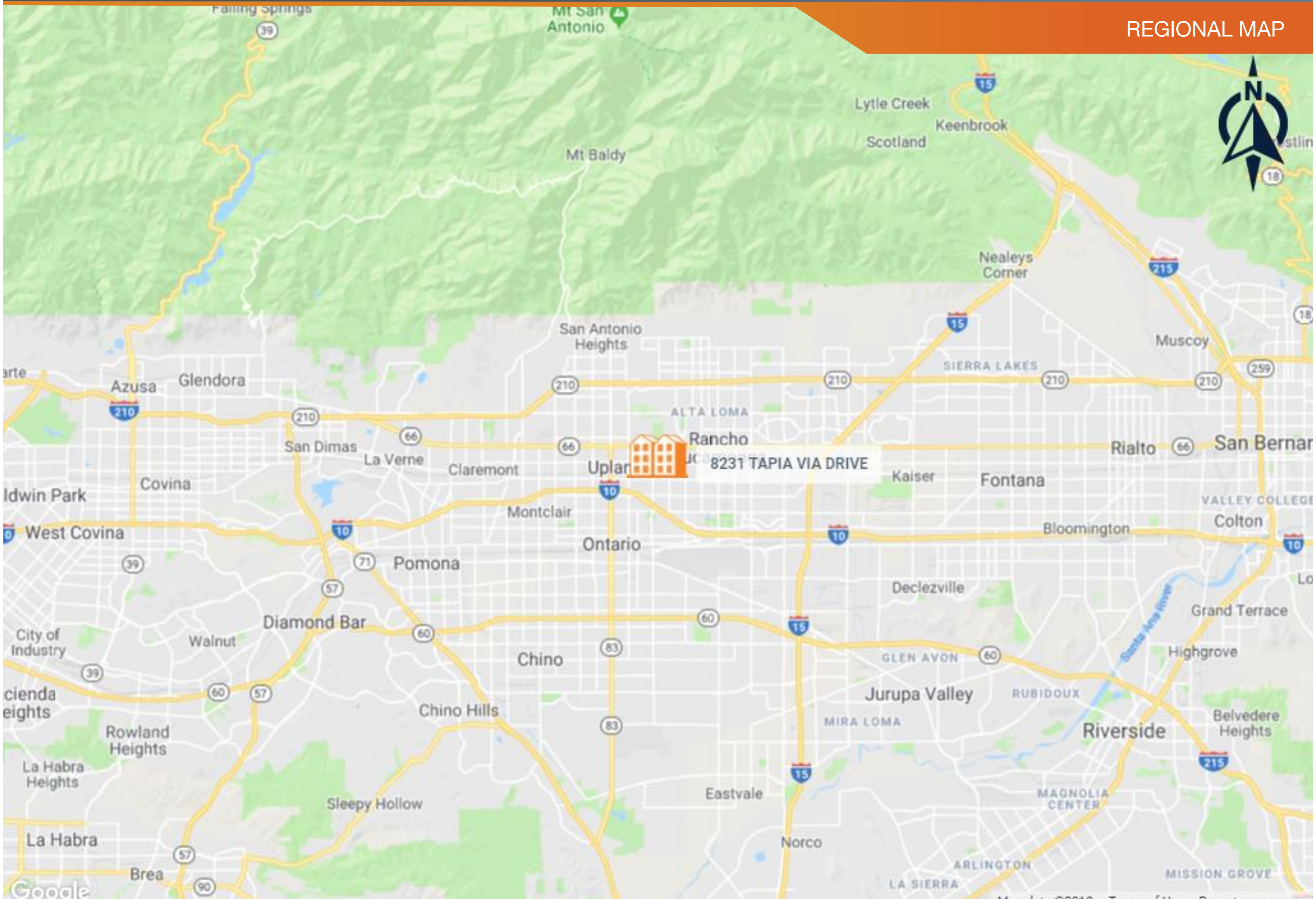
With the recent drop in interest rates, a buyer can expect to receive a fully amortized loan rate of 3.90% with a 30% down payment of $508,500. Utilizing this loan quote, a buyer's total return on his/her $508,500 investment would be an estimated 7.17%!

This fully turn-key investment presents an investor the perfect opportunity for a hassle-free investment with no deferred maintenance, in the ideal portion of Rancho Cucamonga, which is proximate to The Red Hills Country Club, Ontario Mills Mall, and Metrolink.

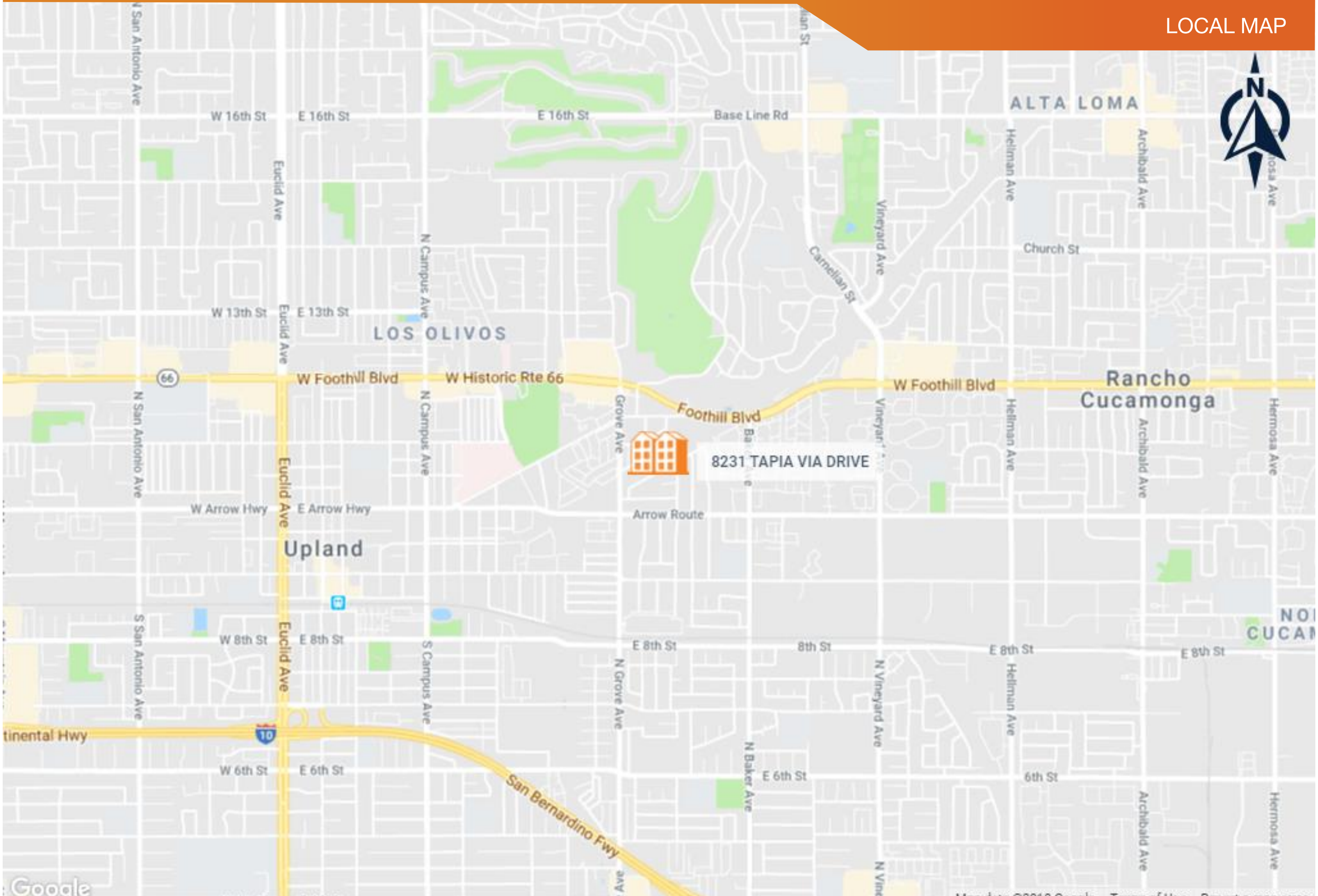
INVESTMENT HIGHLIGHTS

- Built in 1963
- 2019 Significant Renovation
- Excellent Unit Mix of All 2 Beds
- Well Located in Subject City
- Zero Deferred Maintenance
- Garage & Surface Parking
- Turn-Key Property
- Large Lot of 9,000 Sq.Ft.

REGIONAL MAP



LOCAL MAP



ALTA LOMA
LOS OLIVOS
Rancho Cucamonga
Upland
8231 TAPIA VIA DRIVE
W 16th St
E 16th St
Base Line Rd
Church St
W 13th St
E 13th St
W Foothill Blvd
W Historic Rte 66
Foothill Blvd
W Arrow Hwy
E Arrow Hwy
Arrow Route
W 8th St
E 8th St
8th St
W 6th St
E 6th St
6th St
San Bernardino Fwy
Euclid Ave
N Campus Ave
S Campus Ave
N San Antonio Ave
S San Antonio Ave
Grove Ave
N Grove Ave
N Baker Ave
Vineyard Ave
N Vineyard Ave
Hellman Ave
Archibald Ave
Hermosa Ave
Carnelian St
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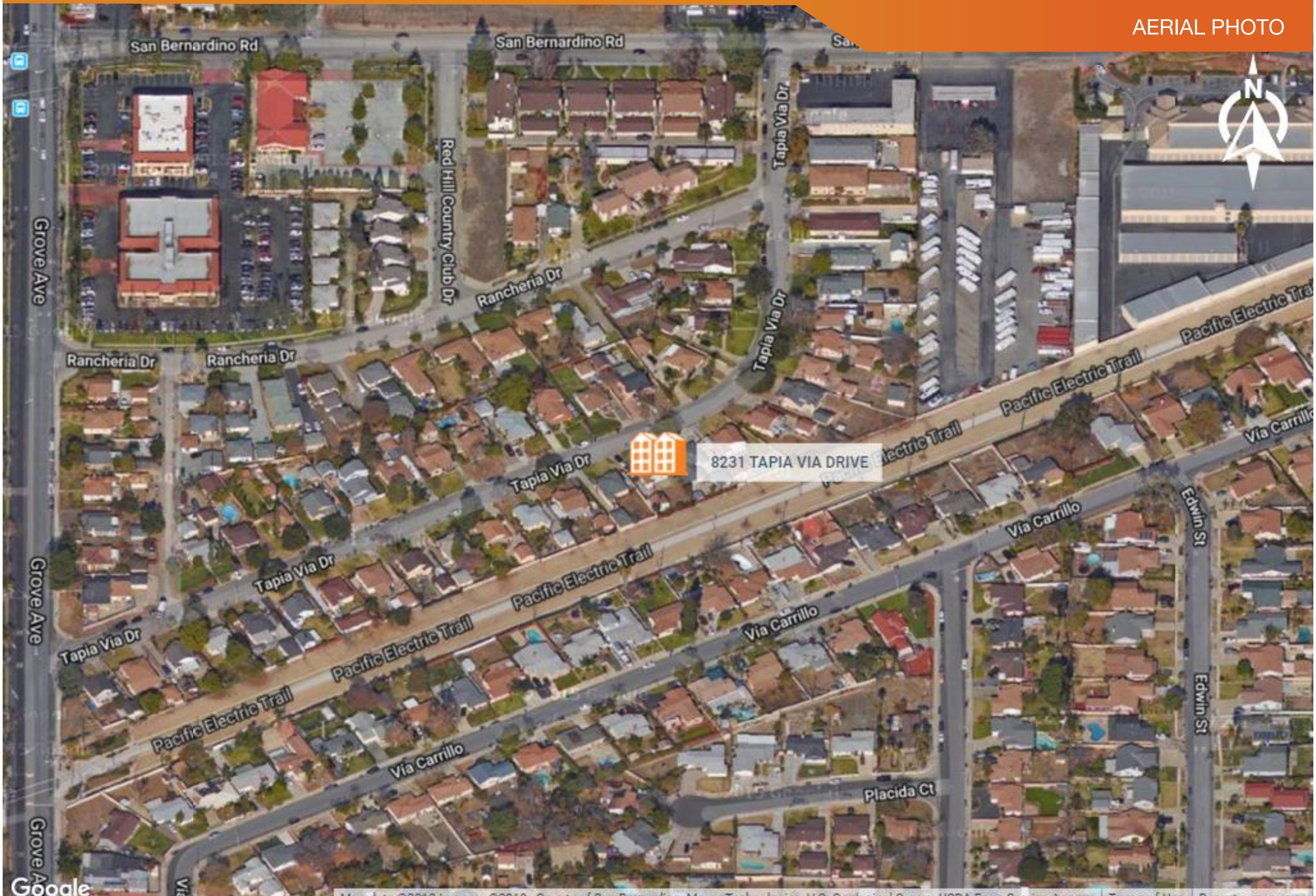
AERIAL PHOTO

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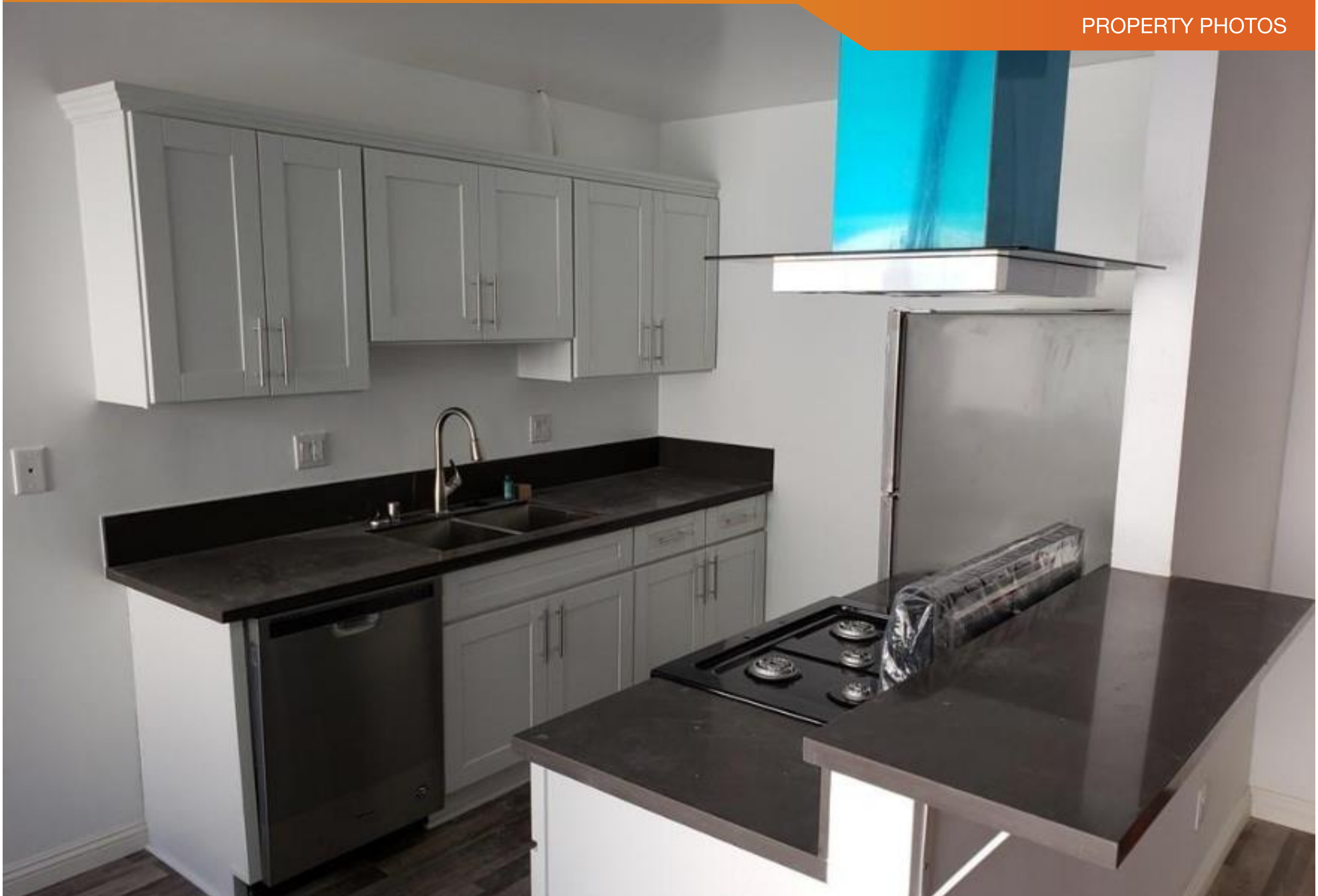


FINANCIAL ANALYSIS

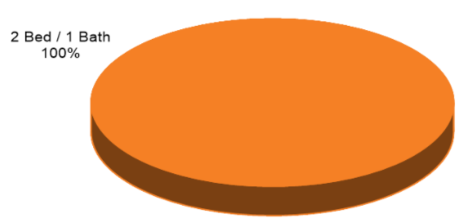
RENT ROLL SUMMARY

As of September,2019

				Current			Potential		
Unit Type	# of Units	Avg Sq Feet	Rental Range	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
2 Bed / 1 Bath	6	N/A	$1,600 - $1,650	$1,642	N/A	$9,850	$1,700	N/A	$10,200
Totals/Weighted Averages	**6**	**918**		**$1,642**	**$1.79**	**$9,850**	**$1,700**	**$1.85**	**$10,200**
Gross Annualized Rents				**$118,200**			**$122,400**		

Notes:

Unit Distribution



Unit Rent

RENT ROLL DETAIL

As of September,2019

Unit	Unit Type		Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	2 Bed / 1 Bath		$1,600	$0.00	$1,700	$0.00
2	2 Bed / 1 Bath		$1,650	$0.00	$1,700	$0.00
3	2 Bed / 1 Bath		$1,650	$0.00	$1,700	$0.00
4	2 Bed / 1 Bath		$1,650	$0.00	$1,700	$0.00
5	2 Bed / 1 Bath		$1,650	$0.00	$1,700	$0.00
6	2 Bed / 1 Bath		$1,650	$0.00	$1,700	$0.00
Total		**Square Feet: 5,508**	**$9,850**	**$1.79**	**$10,200**	**$1.85**

OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Current Rent	**118,200**		**122,400**			**20,400**	**22.22**
Physical Vacancy	(3,546)	3.0%	(3,672)	3.0%		(612)	(0.67)
Total Vacancy	**($3,546)**	**3.0%**	**($3,672)**	**3.0%**		**($612)**	**($1)**
Effective Rental Income	**114,654**		**118,728**			**19,788**	**21.56**
Other Income							
Laundry Income	1,080		1,080		[1]	180	0.20
Total Other Income	**$1,080**		**$1,080**			**$180**	**$0.20**
Effective Gross Income	**$115,734**		**$119,808**			**$19,968**	**$21.75**

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	18,738		18,738		[2]	3,123	3.40
Insurance	1,138		1,138		[3]	190	0.21
Utilities	3,600		3,600		[4]	600	0.65
Trash Removal	1,800		1,800		[5]	300	0.33
Repairs & Maintenance	1,500		1,500		[6]	250	0.27
Landscaping	1,200		1,200		[7]	200	0.22
Operating Reserves	750		750		[8]	125	0.14
Management Fee	4,629	4.0%	4,792	4.0%		799	0.87
Total Expenses	**$33,355**		**$33,518**			**$5,586**	**$6.09**
Expenses as % of EGI	**28.8%**		**28.0%**				
Net Operating Income	**$82,379**		**$86,290**			**$14,382**	**$15.67**

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

NOTES

Notes to Operating Statement	
[1]	$15 per unit per month
[2]	1.1055% of the purchase price
[3]	Owner provided Insurance Expense
[4]	$50 per unit per month
[5]	$150 per month
[6]	$250 per unit per year
[7]	$100 per month
[8]	$125 per unit per year

PRICING DETAIL

Summary		
Price	**$1,695,000**	
Down Payment	$508,500	30%
Number of Units	6	
Price Per Unit	$282,500	
Price Per SqFt	$307.73	
Gross SqFt	5,508	
Lot Size	0.21 Acres	
Approx. Year Built	1963/2019	

Returns	Current	Pro Forma
CAP Rate	**4.86%**	**5.09%**
GRM	14.34	13.85
Cash-on-Cash	2.99%	3.76%
Debt Coverage Ratio	1.23	1.28

Financing	1st Loan
Loan Amount	$1,186,500
Loan Type	New
Interest Rate	3.90%
Amortization	30 Years
Year Due	2024

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

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
6	2 Bed / 1 Bath	0	$1,642	$1,700

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		**$118,200**		**$122,400**
Less: Vacancy/Deductions	3.0%	$3,546	3.0%	$3,672
Total Effective Rental Income		$114,654		$118,728
Other Income		$1,080		$1,080
Effective Gross Income		$115,734		$119,808
Less: Expenses	28.8%	$33,355	28.0%	$33,518
Net Operating Income		**$82,379**		**$86,290**
Cash Flow		$82,379		$86,290
Debt Service		$67,156		$67,156
Net Cash Flow After Debt Service	2.99%	$15,223	3.76%	$19,134
Principal Reduction		$21,260		$22,104
Total Return	**7.17%**	**$36,482**	**8.11%**	**$41,238**

Expenses	Current	Pro Forma
Real Estate Taxes	$18,738	$18,738
Insurance	$1,138	$1,138
Utilities	$3,600	$3,600
Trash Removal	$1,800	$1,800
Repairs & Maintenance	$1,500	$1,500
Landscaping	$1,200	$1,200
Operating Reserves	$750	$750
Management Fee	$4,629	$4,792
Total Expenses	**$33,355**	**$33,518**
Expenses/Unit	**$5,559**	**$5,586**
Expenses/SF	**$6.06**	**$6.09**

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 to 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

Our ability to enhance buyer pool by expanding finance options

Our ability to enhance seller control

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET

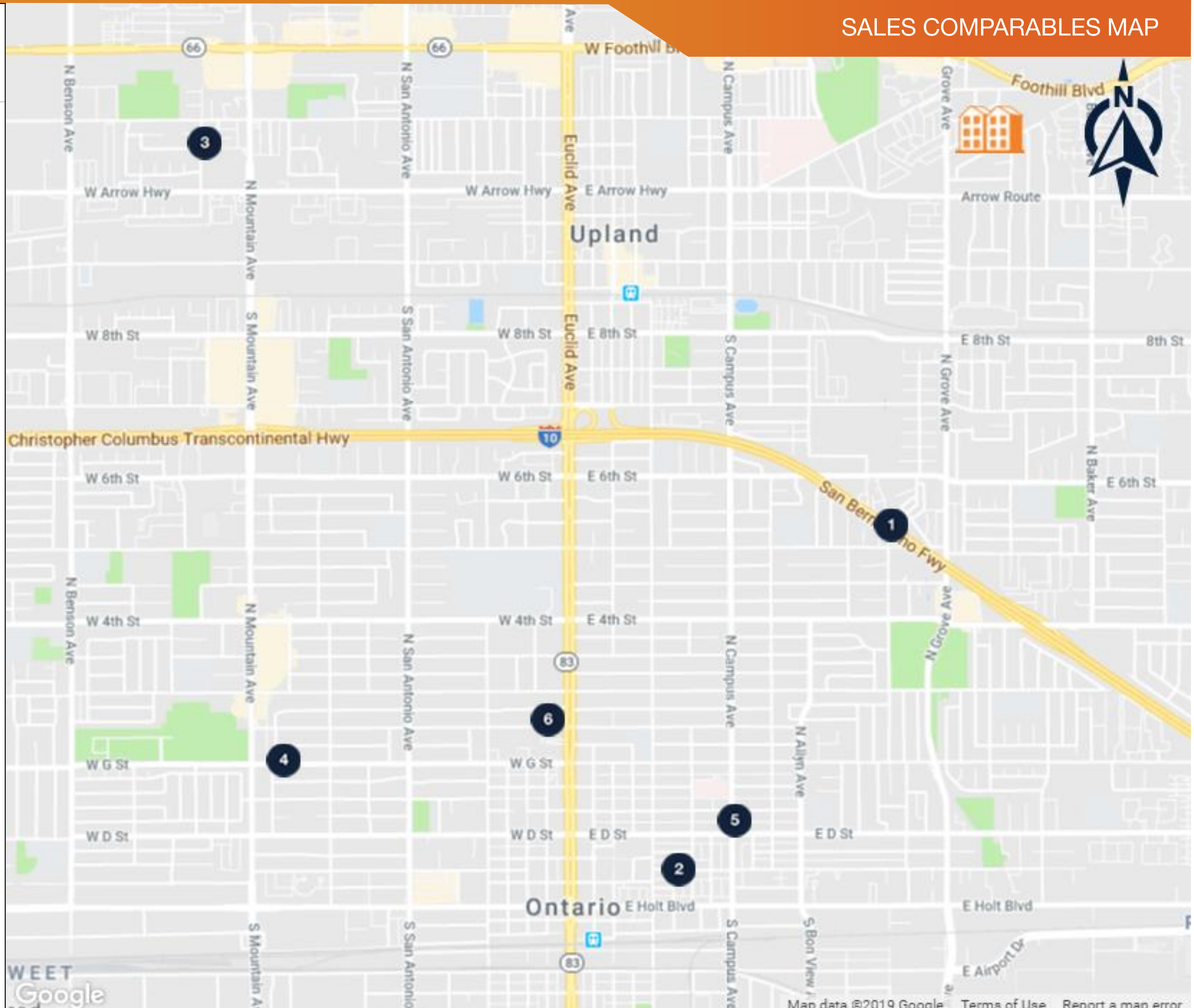
COMPARABLES

8231 TAPIA VIA DRIVE
Rancho Cucamonga, CA 91730

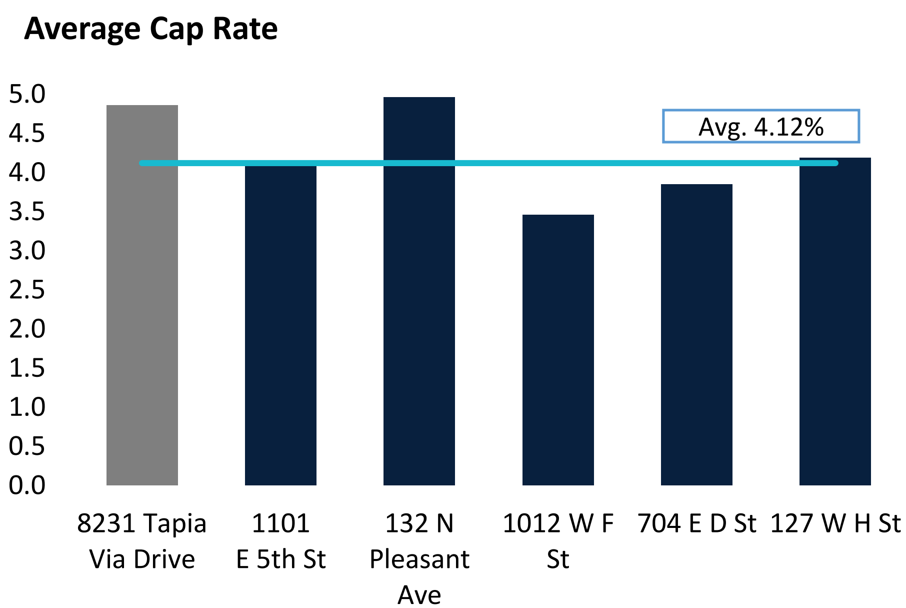
1. 1101 E 5th St
2. 132 N Pleasant Ave
3. 630 Silverwood Ave
4. 1012 W F St
5. 704 E D St
6. 127 W H St

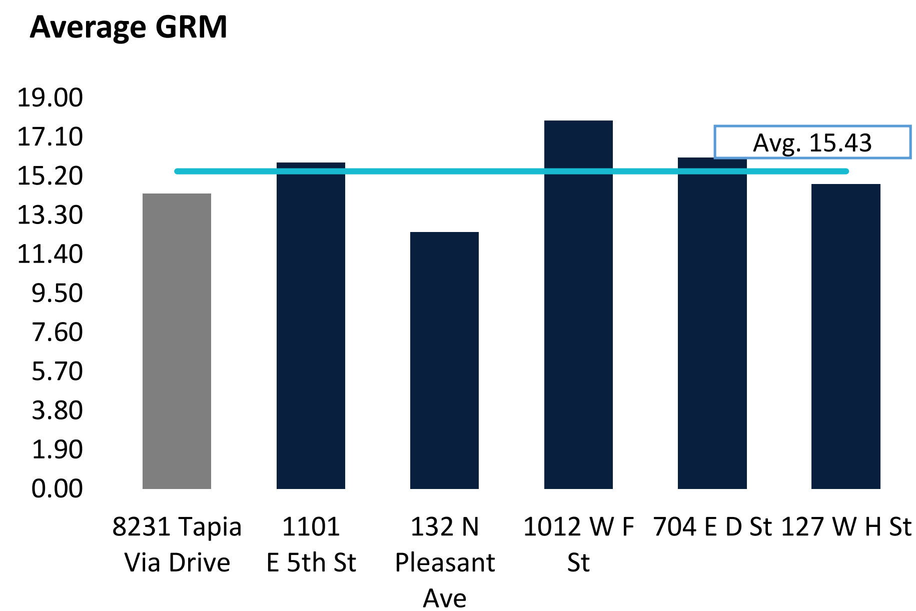
SALES COMPARABLES

SALES COMPARABLES MAP



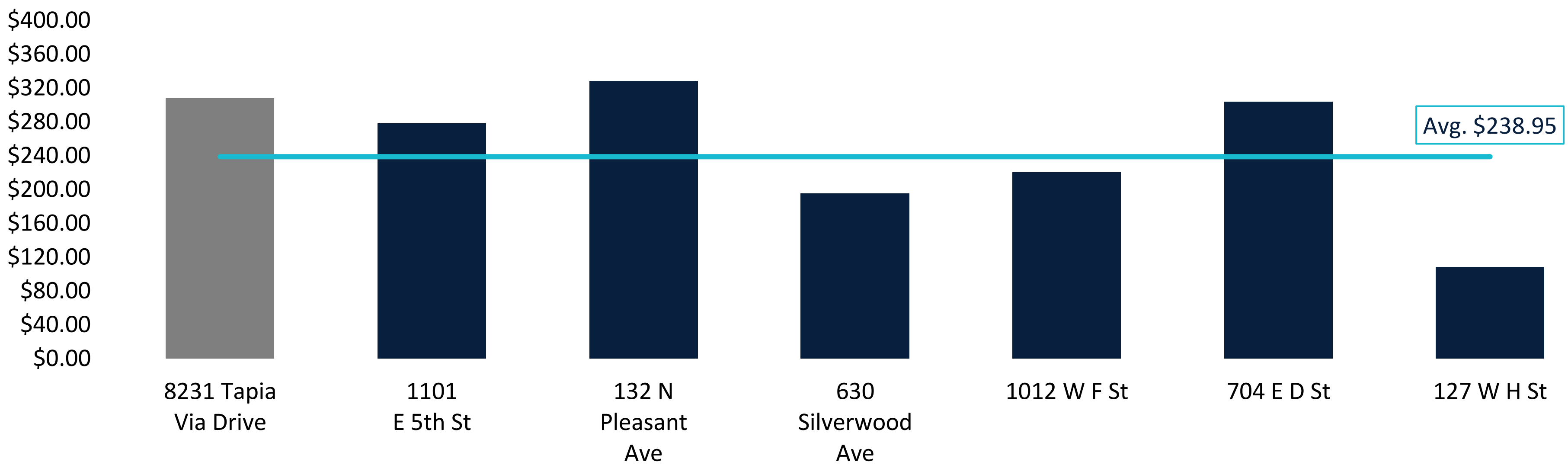
SALES COMPARABLES   SALES COMPS AVG



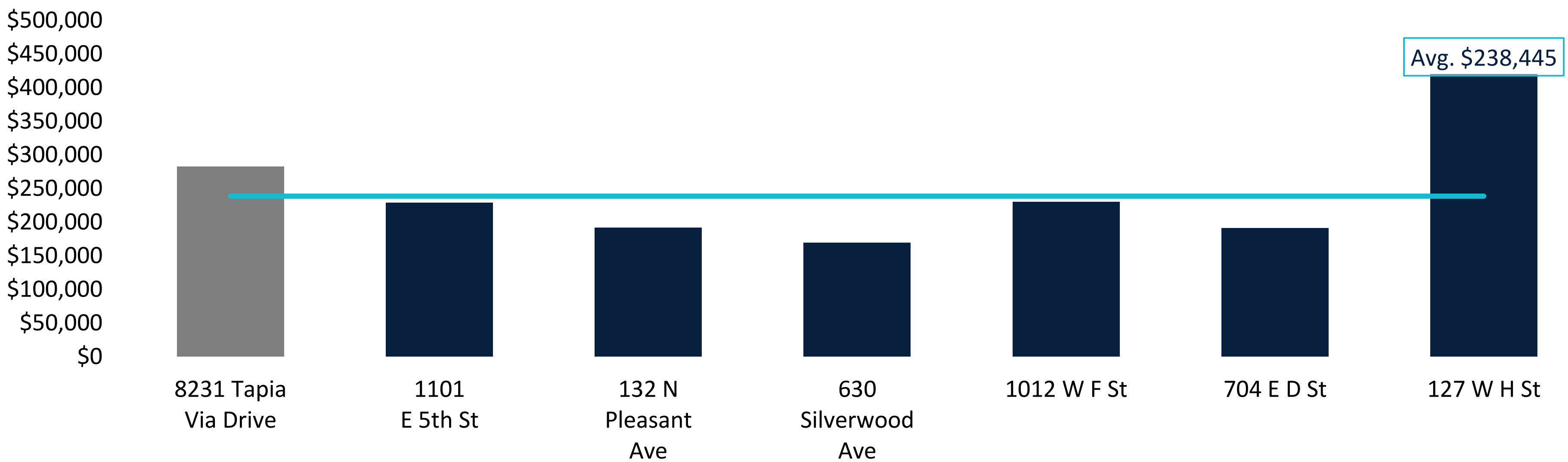


SALES COMPARABLES — SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

8231 TAPIA VIA DRIVE
8231 Tapia Via Drive, Rancho Cucamonga, CA, 91730

		Units	Unit Type
Offering Price:	$1,695,000	6	2 Bed 1 Bath
Price/Unit:	$282,500		
Price/SF:	$307.73		
CAP Rate:	4.86%		
GRM:	14.34		
Total No. of Units:	6		
Year Built:	1963		

Underwriting Criteria			
Income	$115,734	Expenses	$33,355
NOI	$82,379	Vacancy	($3,546)

1101 E 5TH ST
1101 E 5th St, Ontario, CA, 91764

1

		Units	Unit Type
Close Of Escrow:	7/24/2019	5	2 Bdr 1 Bath
Sales Price:	$1,145,000		
Price/Unit:	$229,000		
Price/SF:	$277.85		
CAP Rate:	4.15%		
GRM:	15.85		
Total No. of Units:	5		
Year Built:	1985		

Underwriting Criteria	
Income	$72,240
NOI	$47,499

132 N PLEASANT AVE
132 N Pleasant Ave, Ontario, CA, 91764

2

		Units	Unit Type
Close Of Escrow:	7/1/2019	2	1 Bdr 1 Bath
Sales Price:	$1,150,000	4	2 Bdr 1 Bath
Price/Unit:	$191,667		
Price/SF:	$328.38		
CAP Rate:	4.96%		
GRM:	12.49		
Total No. of Units:	6		
Year Built:	1949		

Underwriting Criteria			
Income	$92,040	Expenses	$32,214
NOI	$57,065	Vacancy	$2,761

SALES COMPARABLES

630 SILVERWOOD AVE
630 Silverwood Ave, Upland, CA, 91786

3

		Units	Unit Type
Close Of Escrow:	4/9/2019	12	Studio 1 Bath
Sales Price:	$2,030,000		
Price/Unit:	$169,167		
Price/SF:	$195.12		
Total No. of Units:	12		
Year Built:	1963		

1012 W F ST
1012 W F St, Ontario, CA, 91762

4

		Units	Unit Type
Close Of Escrow:	3/1/2019	5	2 Bdr 2 Bath
Sales Price:	$1,150,000		
Price/Unit:	$230,000		
Price/SF:	$220.52		
CAP Rate:	3.46%		
GRM:	17.91		
Total No. of Units:	5		
Year Built:	1970		

Underwriting Criteria			
Income	$64,200	Expenses	$22,470
NOI	$39,804	Vacancy	$1,926

704 E D ST
704 E D St, Ontario, CA, 91764

5

		Units	Unit Type
Close Of Escrow:	11/29/2019	6	1 Bdr 1 Bath
Sales Price:	$1,145,000		
Price/Unit:	$190,833		
Price/SF:	$303.39		
CAP Rate:	3.85%		
GRM:	16.10		
Total No. of Units:	6		
Year Built:	1960		

Underwriting Criteria			
Income	$71,100	Expenses	$24,885
NOI	$44,082	Vacancy	$2,133

SALES COMPARABLES

127 W H ST
127 W H St, Ontario, CA, 91762

6

		Units	Unit Type
Close Of Escrow:	6/19/2018	5	3 Bdr 3 Bath
Sales Price:	$2,100,000		
Price/Unit:	$420,000		
Price/SF:	$108.46		
CAP Rate:	4.19%		
GRM:	14.80		
Total No. of Units:	5		
Year Built:	2012		

Underwriting Criteria	
Income	$141,919
NOI	$87,990

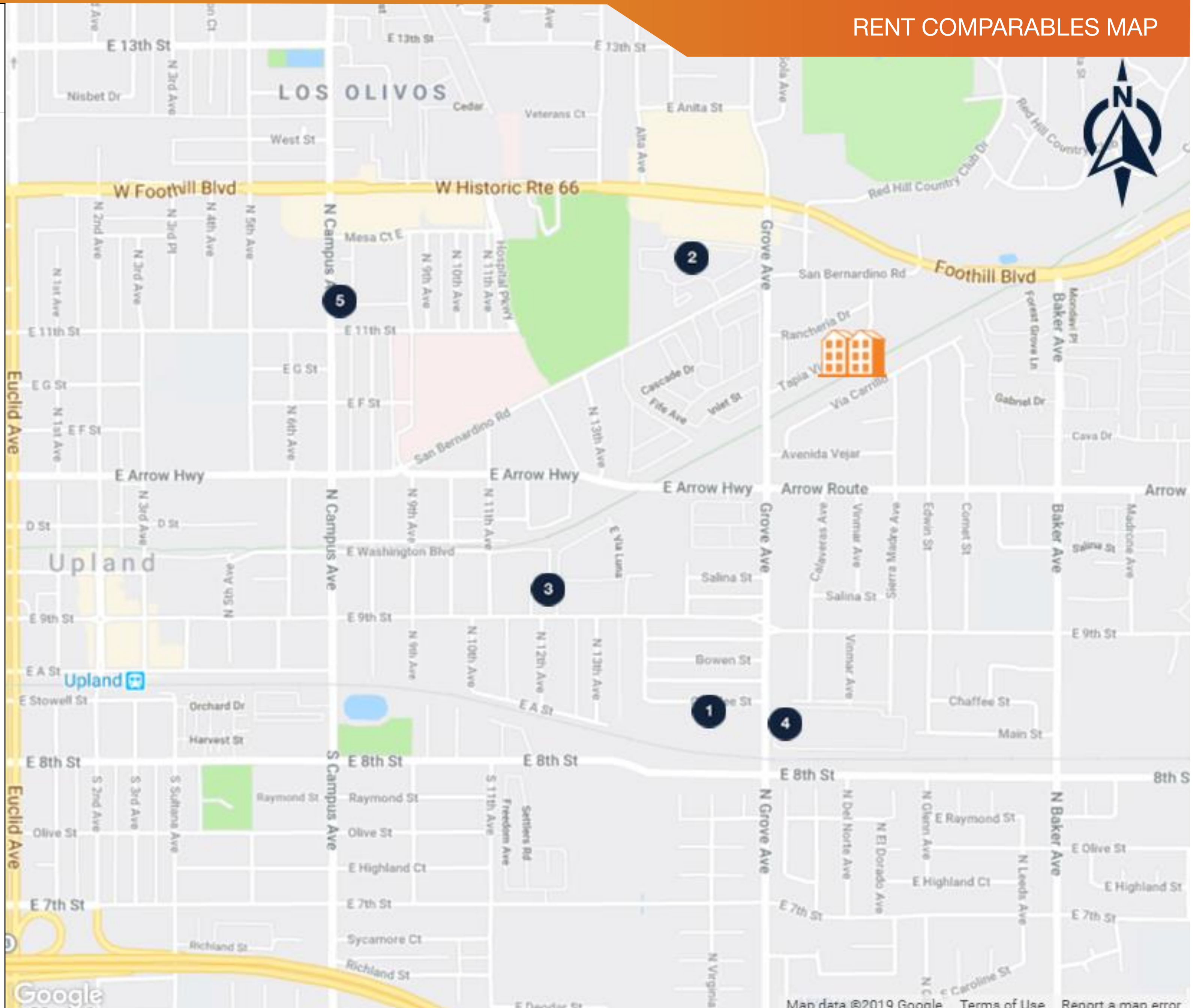
NOTES

Marcus & Millichap listing.
Not a true comparable due to year built.

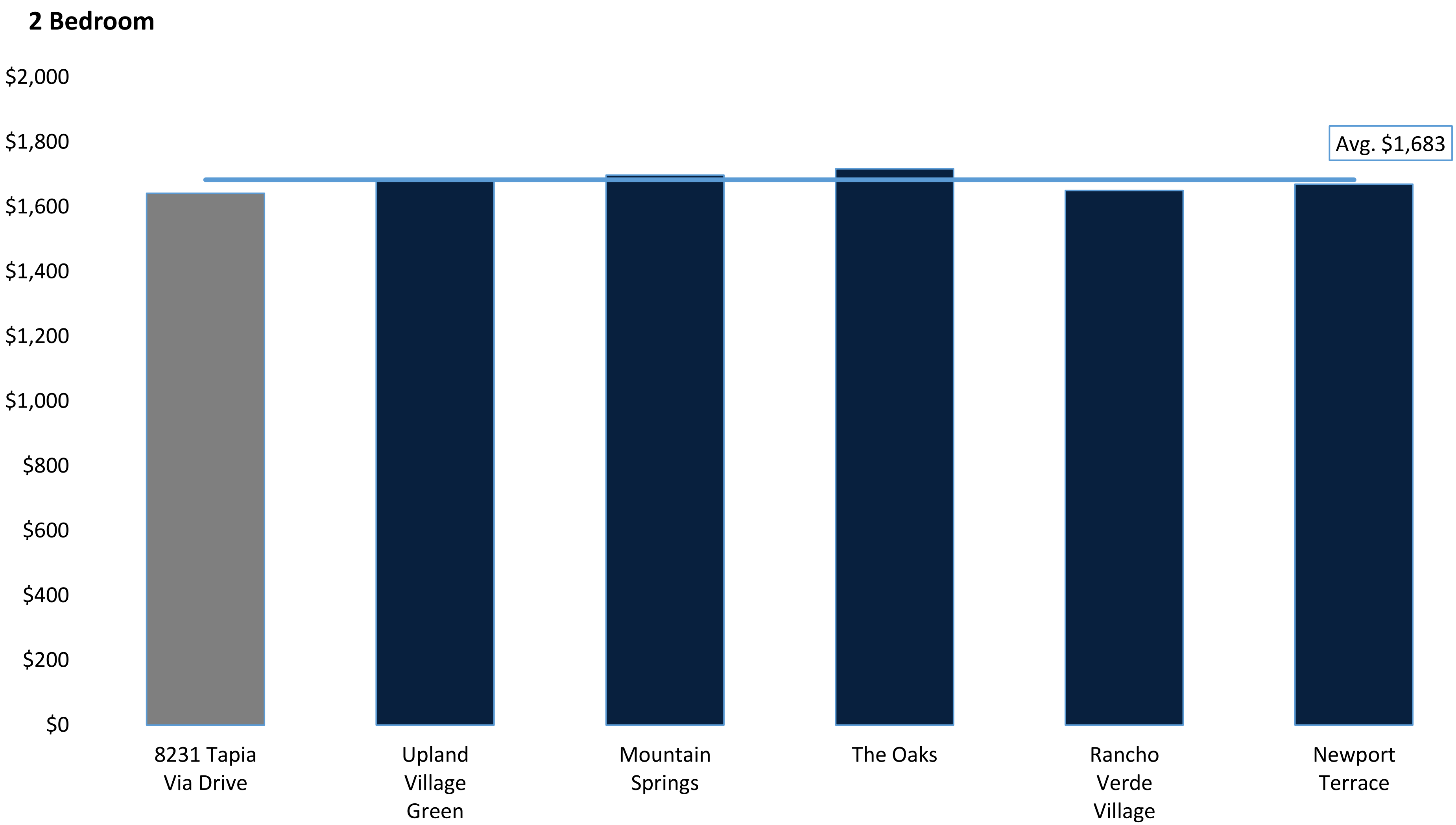
RENT COMPARABLES MAP

8231 TAPIA VIA DRIVE
Rancho Cucamonga, CA 91730

1. Upland Village Green
2. Mountain Springs
3. The Oaks
4. Rancho Verde Village
5. Newport Terrace



AVERAGE RENT - MULTIFAMILY



8231 TAPIA VIA DRIVE
8231 Tapia Via Drive, Rancho Cucamonga, CA, 91730

Unit Type	Units	SF	Rent	Rent/SF
2 Bed 1 Bath	6		$1,642	$0.00
Total/Avg.	6		$1,642	

YEAR BUILT: 1963

UPLAND VILLAGE GREEN
1420 Chaffee St, Upland, CA, 91786

1

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	796-802	$1,525-$1,839	$2.11
Total/Avg.	1	799	$1,682	$2.11

YEAR BUILT: 1982

MOUNTAIN SPRINGS
1413 San Bernardino Rd, Upland, CA, 91786

2

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	978-1,003	$1,680-$1,715	$1.71
Total/Avg.	1	991	$1,698	$1.71

YEAR BUILT: 1986

THE OAKS
1265 E 9th St, Upland, CA, 91786

3

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	840-890	$1,685-$1,750	$1.99
Total/Avg.	1	865	$1,718	$1.99

YEAR BUILT: 1987

RANCHO VERDE VILLAGE
8837 Grove Ave, Rancho Cucamonga, CA, 91730

4

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1.5 Bath	1	890	$1,625-$1,675	$1.85
Total/Avg.	1	890	$1,650	$1.85

YEAR BUILT: 1986

NEWPORT TERRACE
818 N Campus Ave, Upland, CA, 91786

5

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	920	$1,645-$1,695	$1.82
Total/Avg.	1	920	$1,670	$1.82

YEAR BUILT: 1978

MARKET
OVERVIEW

RIVERSIDE-SAN BERNARDINO

OVERVIEW

The Riverside-San Bernardino metro, also referred to as the Inland Empire, is a 28,000-square-mile region in Southern California composed of San Bernardino and Riverside counties. The metro contains a population approaching 4.6 million. The largest city is Riverside with more than 325,000 residents, followed by San Bernardino with nearly 221,000 people. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County, are the most populous in the metro. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high desert area of Victorville/Barstow to the north and the low-desert Coachella, home of Palm Springs, to the east.

METRO HIGHLIGHTS

STRATEGIC LOCATION

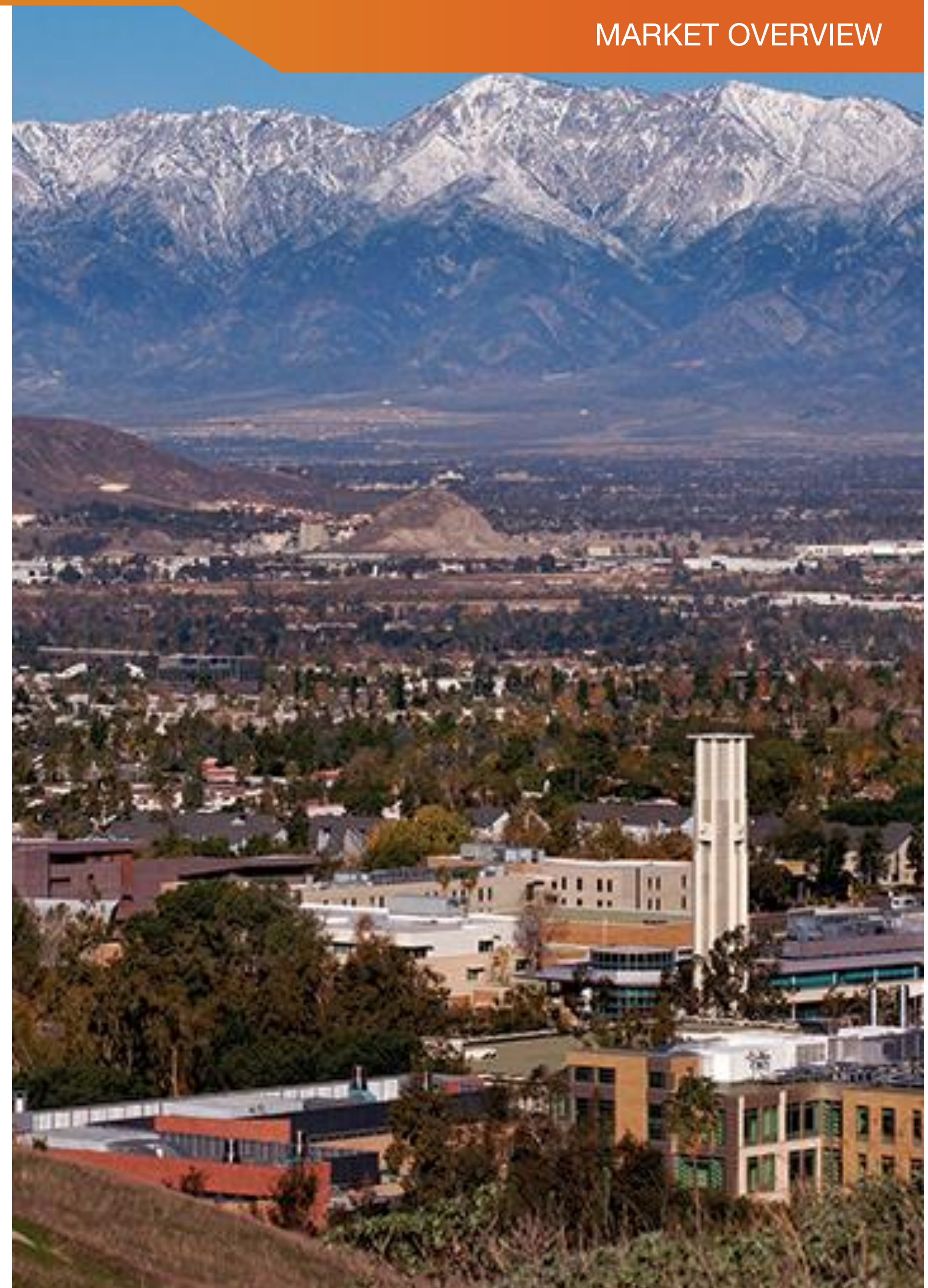
Interstate access, close proximity to LAX and Ontario International airports as well as ports in Long Beach and Los Angeles contribute to the metro's vast air, rail and interstate transit network.

DOMINANT INDUSTRIAL MARKET

Riverside-San Bernardino is one of the nation's leading industrial markets in terms of sales, construction and absorption.

STRONG DEMOGRAPHIC TRENDS

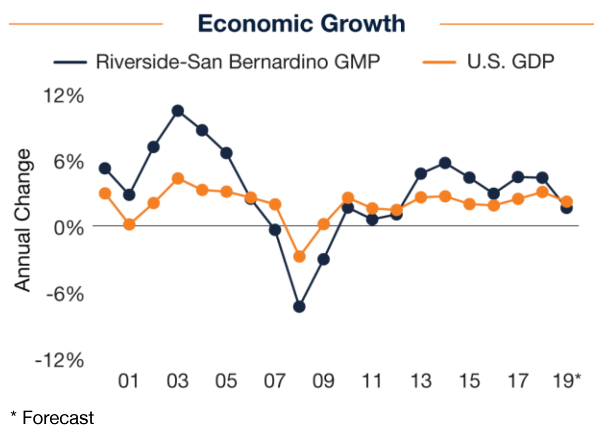
Jobs, colleges, new-home construction and more affordable housing options draw thousands of new residents to the Inland Empire each year.

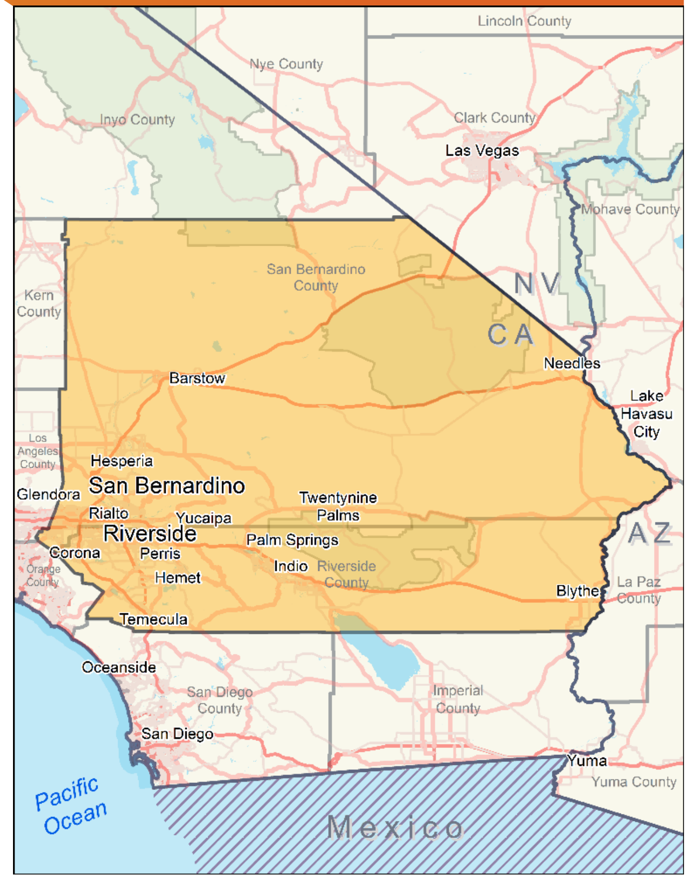


ECONOMY

- Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville are cargo airports that supplement the distribution system.
- Growth in the distribution industry impacts all others. Many Fortune 500 companies have massive distribution centers in the area, such as Amazon and Deckers. Available land allows further development.
- Relatively affordable housing supports local population growth. These gains heighten the need for housing, retail goods, personal and government services.

MAJOR AREA EMPLOYERS
San Bernardino County
Riverside County
Stater Bros.
Loma Linda University Medical Center
Kaiser Permanente
Walmart
University of California, Riverside
Amazon
Ontario International Airport
March Air Reserve Base





SHARE OF 2018 TOTAL EMPLOYMENT

- 7% MANUFACTURING
- 10% PROFESSIONAL AND BUSINESS SERVICES
- 17% GOVERNMENT
- 12% LEISURE AND HOSPITALITY
- 3% FINANCIAL ACTIVITIES
- 25% TRADE, TRANSPORTATION AND UTILITIES
- 7% CONSTRUCTION
- 15% EDUCATION AND HEALTH SERVICES
- 1% INFORMATION
- 3% OTHER SERVICES

DEMOGRAPHICS

- The metro is expected to add nearly 240,000 people through 2023, and during this time, more than 105,000 households will be formed, generating demand for housing.
- The homeownership rate of 62 percent is below the national rate of 64 percent but well above large metros in California.
- The median home price of $366,000 is also well below that of larger Southern California metros.

2018 Population by Age

7%	22%	7%	27%	24%	13%
0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	65+ YEARS

2018 POPULATION: 4.6M
Growth 2018-2023*: 5.2%

2018 HOUSEHOLDS: 1.4M
Growth 2018-2023*: 7.5%

2018 MEDIAN AGE: 34.3
U.S. Median: 38.0

2018 MEDIAN HOUSEHOLD INCOME: $59,100
U.S. Median: $58,800

QUALITY OF LIFE

Relatively affordable housing is a large draw of the metro. The median home price in Riverside-San Bernardino is lower than in Los Angeles and Orange Counties. The Inland Empire provides a number of cultural opportunities, including the Riverside Metropolitan Museum and the Museum of History and Art in Ontario. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of more than 20 college campuses, including nine community colleges, two California State University campuses and the University of California, Riverside.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS

ONTARIO REIGN

ONTARIO FURY

EDUCATION

RIVERSIDE CITY COLLEGE 1916

UC RIVERSIDE UNIVERSITY OF CALIFORNIA

CSUSB

125 YEARS UNIVERSITY OF LA VERNE

ARTS & ENTERTAINMENT

MISSION INN FOUNDATION

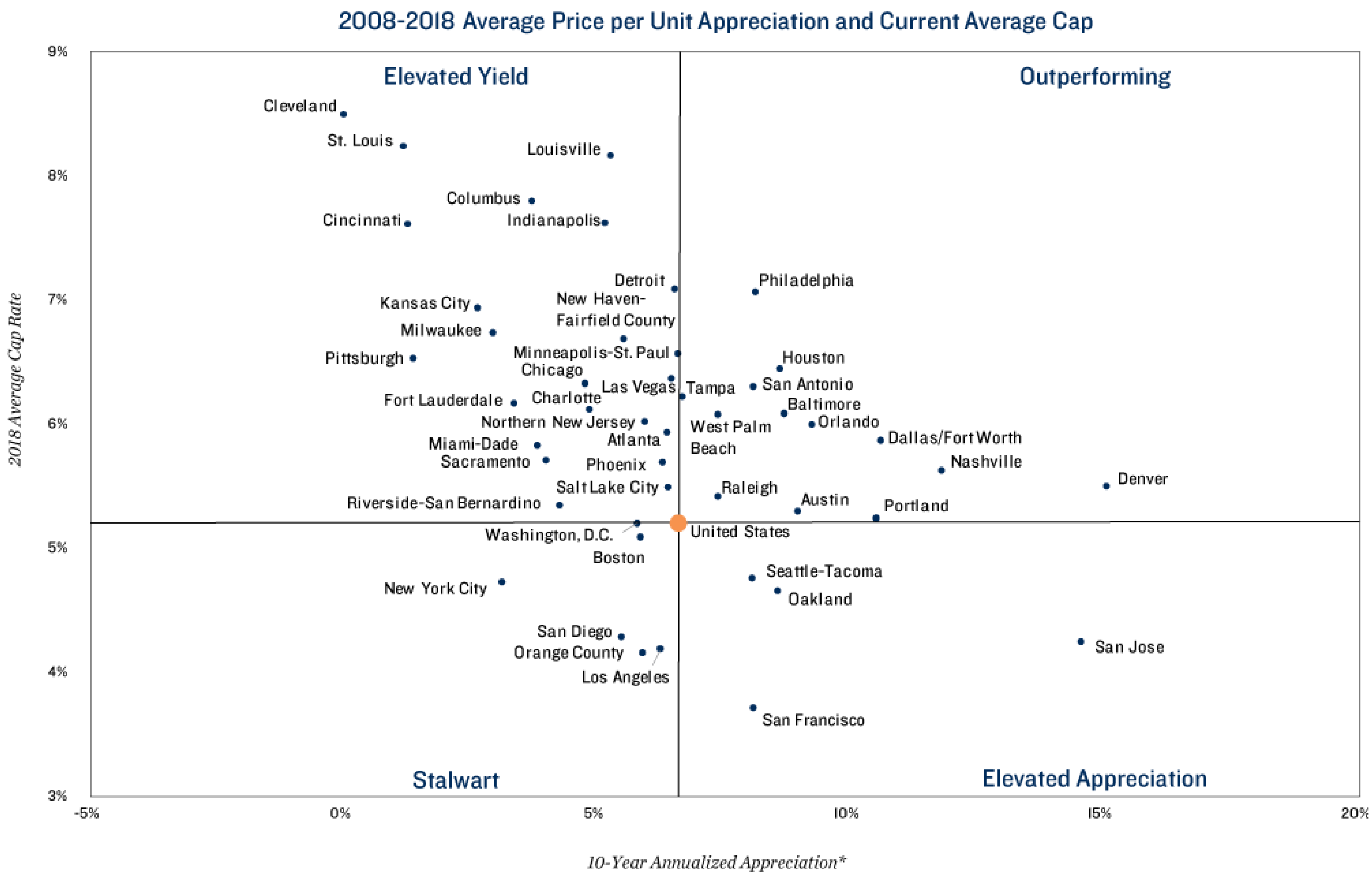
RIVERSIDE COUNTY PHILHARMONIC

ONTARIO MUSEUM OF HISTORY & ART ASSOCIATES

RIVERSIDE METROPOLITAN MUSEUM

2019 PRICING QUADRANT

Yield Range Offers Compelling Options for Investors; Most Metros Demonstrate Strong Appreciation



* 2008-2018 Average annualized appreciations in price per unit

Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

2019 PRICING QUADRANT

Pricing and Valuation Trends Summary

Ten-year appreciation favors high-growth markets. Benchmarked from the end of 2008 as the U.S. economy began its rapid tumble into recession, appreciation has generally been strongest in tech, growth and Texas markets. Because Texas experienced a much softer downturn, assets there had to recover less lost value during the growth cycle. Interestingly, markets like Denver, Nashville, Orlando and Baltimore generated stronger-than-average value gains that reflect substantive economic and employment growth. Several Midwestern markets, which were trading at cycle highs in late 2008, faced significant value loss during the recession and only recently surpassed their prices of 10 years ago.

Capital pursues yield to smaller metros. Although Midwestern markets have taken longer to generate appreciation relative to the near-peak pricing achieved in late 2008, they have offered investors particularly high yields. Comparatively, the Bay Area and Seattle provide low yields but have higher-than-average appreciation. The most favored primary markets, New York City, Southern California and Washington, D.C., have generated lower-than-average appreciation over the last 10 years. This reflects the flight to safety in late 2008 that kept pricing in these markets stronger than many others.

Average Price per Unit Range

(Alphabetical order within each segment)

$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 - $199,999	$200,000 - $299,999	$300,000 - $450,000
Cincinnati	Kansas City	Atlanta	Chicago	Los Angeles	Boston
Cleveland	Las Vegas	Austin	Denver	New York City	Orange County
Columbus	Louisville	Baltimore	Fort Lauderdale	Oakland	San Francisco
Detroit	Milwaukee	Charlotte	Miami-Dade	San Diego	San Jose
Indianapolis	Pittsburgh	Dallas/ Fort Worth	N.H.-Fairfield County	Seattle-Tacoma	
St. Louis		Houston	Northern New Jersey		
		Minneapolis-St. Paul	Orlando		
		Nashville	Philadelphia		
		Phoenix	Portland		
		Raleigh	Washington, D.C.		
		Riverside-San Bernardino	West Palm Beach		
		Sacramento			
		Salt Lake City			
		San Antonio			
		Tampa-St. Petersburg			

2008-2018 Average annualized appreciations in price per unit Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

2019 NATIONAL MULTIFAMILY INDEX

Midwest Metro Rises to Claim First Place; Coastal Markets Fill Remainder of Top Rungs

Reshuffling changes leader. Minneapolis-St. Paul climbed two spots to head this year's Index as sustained apartment demand kept vacancy persistently tight, allowing steady rent growth. It is the only Midwest market to break into the top 20. San Diego also inched up two notches on solid rent growth to claim second place. High housing prices and the lowest vacancy rate among major U.S. markets advanced New York City (#3) four steps, while an escalation in the vacancy rate slid Los Angeles (#4) down two places. A surge in new inventory this year will increase vacancy in Seattle-Tacoma (#5), pushing last year's Index leader down four rungs to round out the first five markets. Orlando (#6) is the only new entrant into the top 10, with Riverside-San Bernardino (#7), Boston (#8), Oakland (#9), and Portland (#10) changing places to round out the rest of the spots.

Biggest movers shake up Index. Neighboring Florida metros Orlando (#6) and Tampa-St. Petersburg (#12) registered the largest advances in this year's NMI, leaping 11 and nine places, respectively. In both markets, robust job growth will expand the population base, generating strong demand for apartments, cutting vacancy and producing substantial rent gains. An escalation in employment and in-migration also propelled Las Vegas (#27) up six notches. The most significant declines in the Index were posted in Northern New Jersey, Denver, Cincinnati and St. Louis. Northern New Jersey (#24) stumbled eight notches as a slowdown in employment and a rise in deliveries widened the gap between supply and demand. Another year of elevated completions will push vacancy above the national average in Denver (#21) this year, lowering the metro seven steps. Cincinnati (#40) and St. Louis (#46) each moved down six rungs due to above-average vacancy and slower rent growth. Midwestern markets dominate the last five spots in the Index with St. Louis sliding into the bottom rung.

Index Methodology

The NMI ranks 46 major markets on a collection of 12-month, forward-looking economic indicators and supply-and-demand variables. Markets are ranked based on their cumulative weighted-average scores for various indicators, including projected job growth, vacancy, construction, housing affordability and rents. Weighing both the forecasts and incremental change over the next year, the Index is designed to show relative supply-and-demand conditions at the market level.

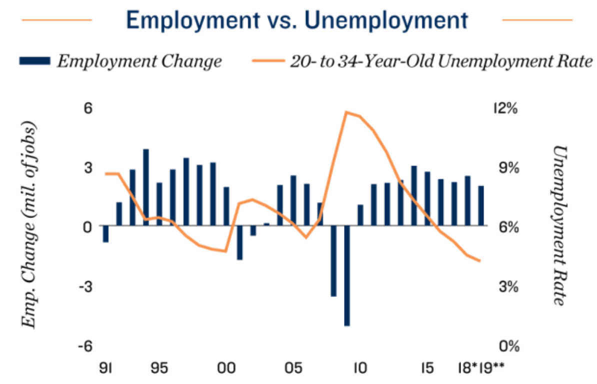
Users of the Index are cautioned to keep several important points in mind. First, the NMI is not designed to predict the performance of individual investments. A carefully chosen property in a bottom-ranked market could easily outperform a poor choice in a higher-ranked market. Second, the NMI is a snapshot of a one-year horizon. A market encountering difficulties in the near term may provide excellent long-term prospects, and vice versa. Third, a market's ranking may fall from one year to the next even if its fundamentals are improving. The NMI is an ordinal Index, and differences in rankings should be carefully interpreted. A top-ranked market is not necessarily twice as good as the second-ranked market, nor is it 10 times better than the 10th-ranked market.

Market Name	Rank 2019	Rank 2018	'18-'19 Change
Minneapolis-St. Paul	1	3	2
San Diego	2	4	2
New York City	3	7	4
Los Angeles	4	2	-2
Seattle-Tacoma	5	1	-4
Orlando	6	17	11
Riverside-San Bernardino	7	9	2
Boston	8	6	-2
Oakland	9	10	1
Portland	10	5	-5
Sacramento	11	8	-3
Tampa-St. Petersburg	12	21	9
Phoenix	13	13	0
San Jose	14	12	-2
San Francisco	15	11	-4
Orange County	16	19	3
Fort Lauderdale	17	22	5
Atlanta	18	15	-3
Salt Lake City	19	24	5
Raleigh	20	18	-2
Denver	21	14	-7
Miami-Dade	22	20	-2
Columbus	23	26	3
Northern New Jersey	24	16	-8
Philadelphia	25	23	-2
Charlotte	26	27	1
Las Vegas	27	33	6
Chicago	28	25	-3
Washington, D.C.	29	32	3
Houston	30	29	-1
Dallas/Fort Worth	31	30	-1
Detroit	32	28	-4
Indianapolis	33	36	3
Austin	34	31	-3
Milwaukee	35	38	3
West Palm Beach	36	41	5
Nashville	37	35	-2
San Antonio	38	37	-1
New Haven-Fairfield	39	44	5
Cincinnati	40	34	-6
Pittsburgh	41	42	1
Kansas City	42	46	4
Cleveland	43	39	-4
Baltimore	44	45	1
Louisville	45	43	-2
St. Louis	46	40	-6

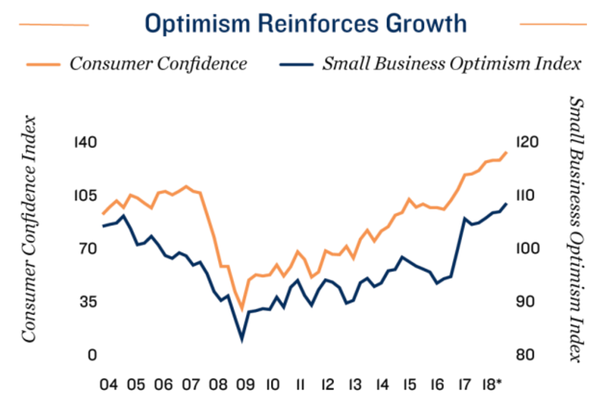
U.S. ECONOMY

Tight Labor Market, Waning Confidence Challenge Economic Momentum; Climate Remains Favorable

Exceptionally low unemployment levels invigorate household formation. Accelerated job creation in 2018 drove the unemployment rate of young adults between 20 to 34 years old to a 48-year low of 4.5 percent. With two-thirds of this age group living in rentals, they are a dominant force supporting apartment demand, and the strong job market has empowered more of them to move out on their own. Record-high consumer confidence in 2018 reinforced these positive dynamics, inspiring young adults to form new households. These trends should carry into 2019, though confidence has begun to ease back from peak levels and total job additions will likely taper. Labor force shortages will weigh on companies' ability to fill positions, creating an increasingly competitive hiring climate that pushes wage growth above 3 percent for the first time in more than 10 years. Increased compensation and rising disposable income will sustain rising retail sales and apartment tenants' ability to absorb escalating rents. However, wage gains will also place upward pressure on inflation, causing the Federal Reserve to tap the brakes on the economy by raising rates.



Rising interest rates weigh on home sales, favor rental demand. Inflation remained in the 2 to 3 percent range through much of last year, but increasing wage growth and the potential inflationary impact of tariffs have elevated caution at the Federal Reserve. The Fed exerted upward pressure on interest rates through quantitative tightening and by raising the overnight rate, resulting in a substantive 90-basis-point increase in mortgage rates in 2018. Higher loan rates converged with rising home prices, a shortage of entry-level homes for sale and changing lifestyle preferences to reduce home sales activity by 4 percent. The monthly payment on a median-priced home increased by $175 last year to nearly $1,700 per month, dramatically widening the disparity between a mortgage payment and the average monthly rent. This widening payment gap, together with tighter underwriting, has restrained young adults' migration into homeownership, reducing the under-35 homeownership rate to 37 percent, down from the peak of 43 percent in 2007. This confluence of factors will likely carry into 2019, sustaining young adults' preference for rental housing.



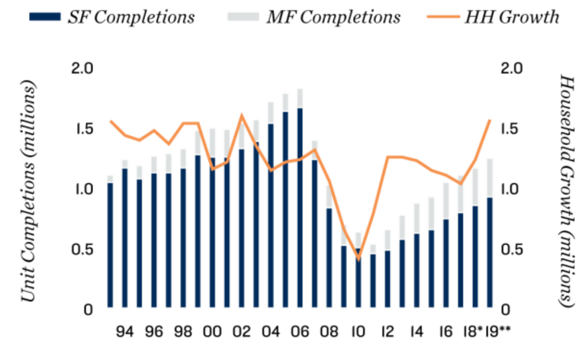
* Estimate
** Forecast

U.S. ECONOMY

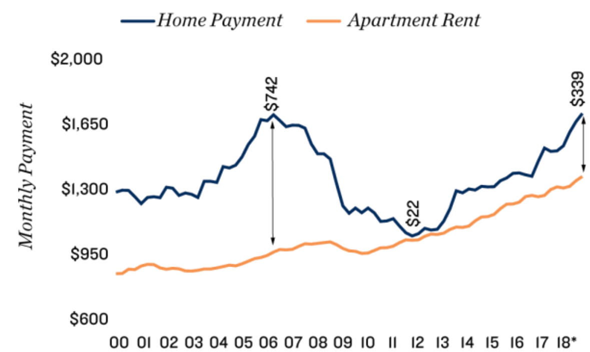
2019 National Economic Outlook

- **Economic growth to ease as benefits of tax stimulus fade. Though consumption and corporate investment will support economic growth in 2019, trade imbalances and a likely weaker housing market will weigh on momentum. Job creation, facing an ultra-tight labor market, will slacken to the 2 million range, but wage growth should push above 3 percent.**
- **International trade and capital flows complicate outlook. Trade tensions with China, the strengthening U.S. dollar and floundering European economies could pose economic risks in 2019. Raising tariffs could accelerate inflation and weigh on consumption, resulting in slower economic growth. More significantly, a strengthening U.S. dollar could hamper foreign investment in the U.S. and disrupt international debt markets, increasing financial market stress.**
- **Federal Reserve closely monitoring inflation. Rising wages and tariffs are leading the way toward higher inflation risk, but the Federal Reserve has maintained a cautious stance, increasing short-term interest rates to ward off the trend. Long-term interest rates, however, have remained range-bound near 3 percent as stock market volatility and low international interest rates restrain upward movement. A yield-curve inversion, when short-term rates rise above long-term rates, is a commonly perceived sign of an upcoming recession, and a potential inversion could weigh on confidence levels.**

Household Growth Outpaces Construction



Rent and Home Payment Gap Widening



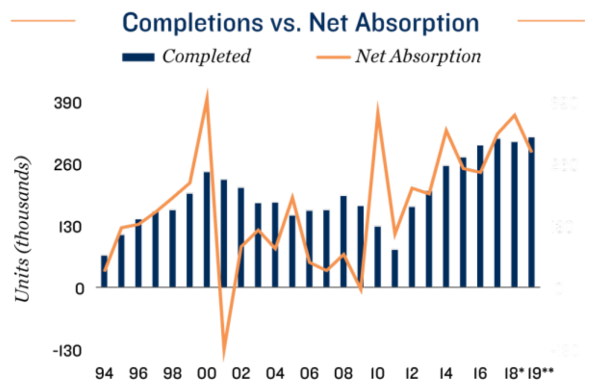
* Estimate
** Forecast

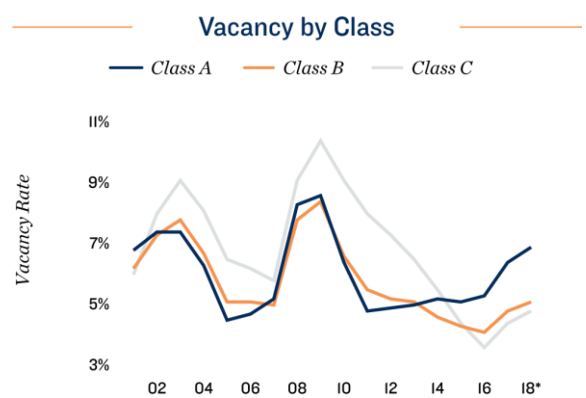
U.S. APARTMENT OVERVIEW

Economy Delivers Elevated Apartment Demand; Aggressive Building Nudges Top-Tier Vacancy Higher

Housing market remains tight as household formation accelerates. Steady job creation and exceptionally low unemployment will boost household formation in 2019, supporting a third consecutive year of national sub-5 percent vacancy levels. Much of the new demand will center on apartments that serve to the traditional workforce: Class B and C properties. Although new apartment completions will reach their highest level in more than 25 years with the delivery of more than 315,000 units, the new inventory largely caters to more affluent renters. As a result, Class A vacancy is expected to rise to 5.8 percent while Class B apartment vacancy remains relatively stable at 4.7 percent. The most affordable segment of the market, Class C apartments, faces strong demand and vacancy for this segment is expected to tighten to 3.9 percent, its lowest year-end level in 19 years. These trends will support consistent rent gains averaging 3.7 percent in 2019, led by momentum in secondary and tertiary markets.

Smaller metros step to forefront. While primary markets such as Boston, Los Angeles, the Bay Area and New York City are expected to see the largest dollar rent increases, smaller metros are generating faster increases on a percentage basis. Metros across the Southeast and Midwest in particular are generating outsize employment growth and housing demand. For the seventh consecutive year, secondary markets will lead in percentage rent growth, followed closely by tertiary markets. This reflects the concentration of new supply additions in primary markets, which is raising competition for renters and suppressing rent gains. Another important factor has been the migration of millennials to more affordable smaller cities. Many tech firms and other industries have pursued the millennial labor force to these smaller metros, boosting local job creation. In addition to having higher-than-average job growth, cities such as Orlando, Phoenix, Indianapolis and Salt Lake City are expected to generate outsize rent gains. Many investors, in pursuit of higher yields, have already expanded their search for assets in these metros, increasingly the market liquidity and boosting values.



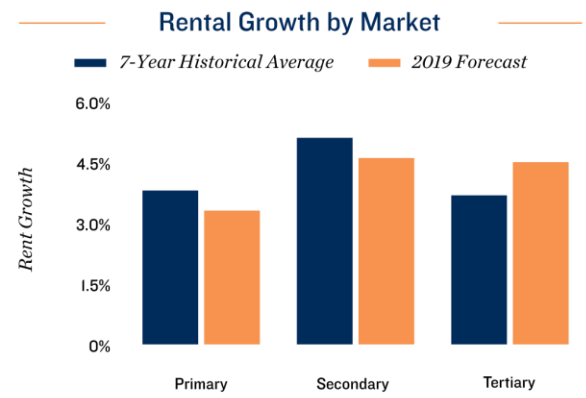


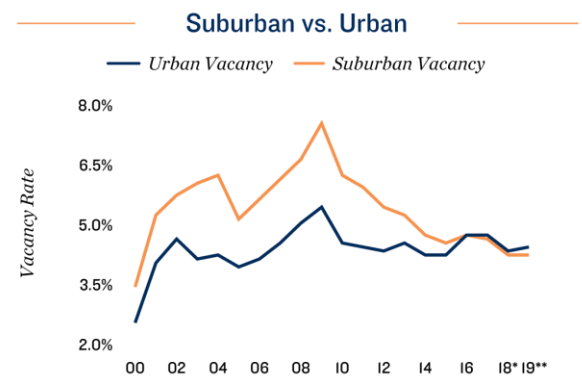
* Estimate
** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics

U.S. APARTMENT OVERVIEW

2019 National Apartment Outlook

- **Tax reform boosts rental demand. The new tax law is having a substantive impact on rental demand as several tax benefits of homeownership have been altered. The doubling of the standard deduction to $12,000 for singles and $24,000 for couples means fewer homeowners will benefit from itemizing mortgage interest deductions. In addition, a $10,000 cap on state and local taxes will reduce homeowners' ability to deduct property taxes. These changes will weigh on first-time homebuyers in high-tax states the most, keeping young adults in the rental pool longer.**
- **Suburbs invigorated by changing lifestyles. A surge in new inventory and much higher rents in the urban core are diverting more renters to the suburbs. As a result, vacancy in suburban submarkets nationwide remain below the rate in downtown submarkets for the third consecutive year. Millennials, now entering their late 30s, are starting to form families. As this trend plays out, the lower rents of suburban areas and the generally higher-quality schools have begun to win out over the urban lifestyle.**
- **Potential housing shortage despite record development. Elevated completions in 2019 will bring the total apartment additions since 2012 above 2.1 million units, a net inventory gain of approximately 13 percent over eight years. Despite this cycle's delivery of the most apartments since the 1980s, vacancy is forecast to remain at just 4.6 percent in 2019. With rising labor and materials costs, tighter lending, and a shortage of skilled construction labor available, the pace of construction should begin to ebb in 2020.**





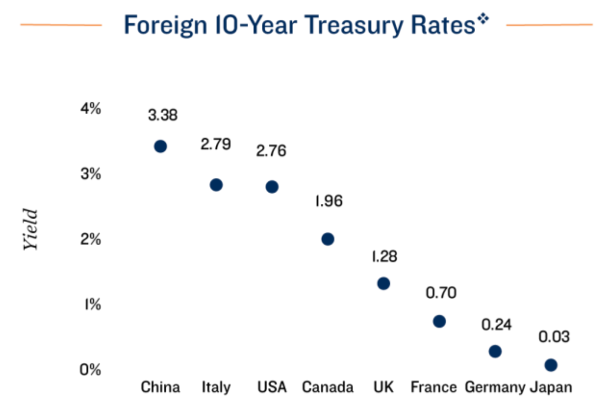
* Estimate
** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics

U.S. CAPITAL MARKETS

Fed Balances International Headwinds With Domestic Optimism; Elevated Liquidity Supports Active Market

Fed walking a tightrope. The Federal Reserve has been battling the inflationary pressure created by wage gains and increased trade protectionism with raises of short-term interest rates and quantitative tightening. The efforts, however, have run into the stubbornly low 10-year Treasury that has not responded to the Fed's prodding. Slowing international economic growth and the exceptionally low bond yields offered by most other high-credit countries have drawn international investors to the higher yields and safety of U.S. Treasurys. International buying activity together with other factors such as stock market volatility have held U.S. long-term rates down. This combination of events has placed the Fed in an awkward position and their decision to raise rates in December has placed additional upward pressure on short-term yields. Should short-term interest rates rise above long-term rates, a yield curve inversion forms, and this is a commonly known sign of an impending recession. The inverted yield curve will weigh on confidence levels and could potentially erode consumption and stall the growth cycle. The typical onset time of a recession following an inversion is about one year, but there have been two false positives in which a recession did not follow an inversion.

Conservative underwriting balances abundant capital. Debt financing for apartment assets remains widely available, with sourcing led by Fannie Mae and Freddie Mac in addition to a wide array of local, regional and national banks and insurance companies. Loan-to-value (LTV) ratios have tightened, with maximum leverage typically in the 55 to 75 percent range depending on the borrower, asset and location. Lenders have been reluctant to lend on future revenue growth through value-add efforts, resulting in increased use of short-term mezzanine debt and bridge loans to cover the span until improvements deliver the planned returns. Construction lending has also tightened as developers deliver record numbers of new units into the market. Higher borrowing costs and questions about the durability of the growth cycle have widened bid/ask spreads. Rising capital costs and increased downpayments are eroding buyer yields, while sellers continue to seek premium pricing based on ongoing robust property performance.

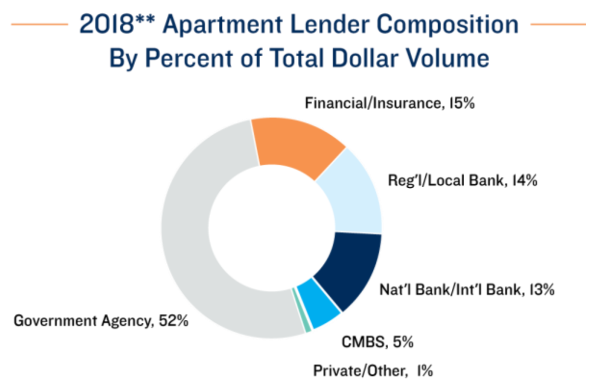


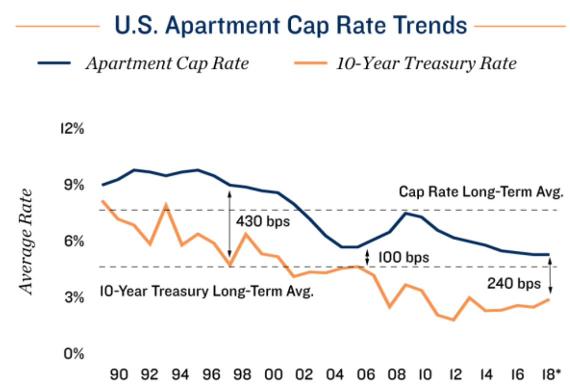
* Through Dec. 18
❖ Through Dec. 19

U.S. CAPITAL MARKETS

2019 Capital Markets Outlook

- **Investors wary of interest rate surge. While the 10-Year Treasury has traded in a relatively tight range near 3 percent recently, on two occasions it has rapidly surged and stalled investor activity. The 90-basis-point jump in late 2016 and the 80-basis-point surge in late 2017 both strained liquidity, widened bid/ask spreads and stalled transactions as investors recalibrated their underwriting. Given the volatility of financial markets, investors must remain prepared for a rapidly changing climate.**
- **Lenders remain nimble in dynamic climate. Most lenders, particularly Fannie Mae and Freddie Mac, have adapted to the more fluid financial climate. When Treasury rates increased in the third quarter, many lenders tightened their spreads to cushion volatility. Lenders remain cautious and they have adopted tighter underwriting standards, but they are also aggressively competing to place capital and apartment assets are a favored investment class.**
- **Tightened yield spreads erode positive leverage. Multifamily cap rates have remained relatively stable on a macro level, with yields in primary markets flattening while secondary and tertiary market cap rates have continued to trickle lower. Rising interest rates, however, have tightened the spread between cap rates and lending rates, reducing investors' ability to generate positive leverage. Though this trend could put some upward pressure on yields, elevated capital flows into apartments will likely mitigate the upward pressure.**





* Through Dec. 18
** Estimate
⌘ Year-end estimate for cap rate; 10-year Treasury rate through Dec. 18

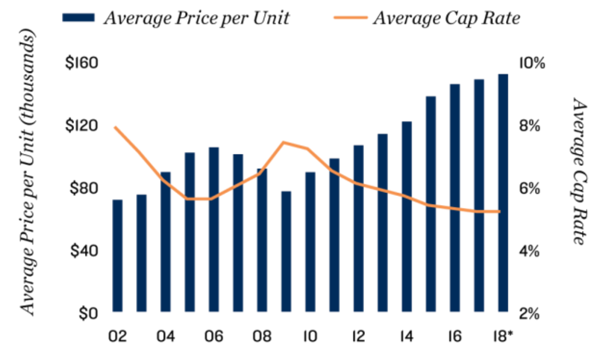
U.S. INVESTMENT OUTLOOK

Investors Consider Portfolio Strategies to Mitigate Risk, Boost Returns; Buyers Adapt to Tighter Yield Spreads

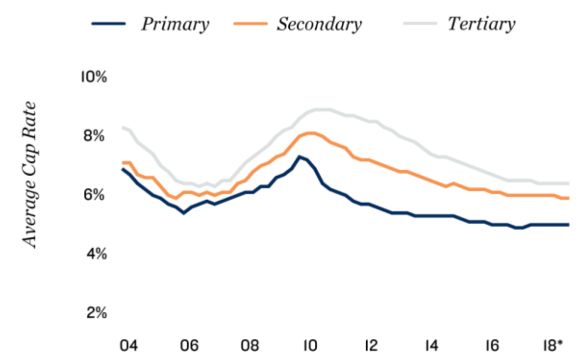
Market diversification a key portfolio strategy in maturing cycle. The economic expansion will remain supportive of the apartment investment market in 2019, though buyers' and sellers' expectations will likely need to adjust to a rising interest rate climate and the possibility of downside economic risk. Stock market volatility and prospects of a flattening yield curve will weigh on sentiment and induce elevated caution, but the underlying performance of apartments remain positive. Strong demand drivers supporting long-term yield models will counterbalance much of the market volatility, encouraging investors to look beyond any short-term turbulence. While the bid/ask gap could widen for transactions in primary locations where the spread between interest rates and cap rates is narrowest, capital could pursue yields to suburban locations as well as secondary and tertiary markets. The spread in average cap rates between primary to secondary markets has tightened to approximately 80 basis points, with an additional 80-bassis-point yield difference between secondary and tertiary markets. The yield premium offered by smaller metros, together with the market diversification it brings, should offer investors more durable yields on a portfolio basis.

Influx of non-traditional capital could invigorate transaction activity. Sales of apartment assets have remained relatively stable at elevated levels for four years, and the trend should carry into 2019 as new capital enters commercial real estate. Tax reform, particularly the ability to defer and reduce capital gains from other investment types by placing the gains into an opportunity fund, has the potential to draw new capital into real estate. In addition to the initial opportunity fund investments into properties located in opportunity zones, a domino effect could ensue as the sellers of that property seek to reinvest into other property types through 1031 exchanges. This influx of new capital could offset a natural slowing of sales generally experienced in a maturing growth cycle. Another tax rule change that could affect investor behavior is tied to the new depreciation rules. Investors may apply accelerated depreciation to the personal property of new acquisitions identified by using a cost-segregation study. In doing this, investors can fully expense property such as HVAC systems, furnishings and security systems in acquired properties, thereby boosting the cash flow in the early years of ownership.

Price and Cap Rate Trends



Cap Rate Trends by Market



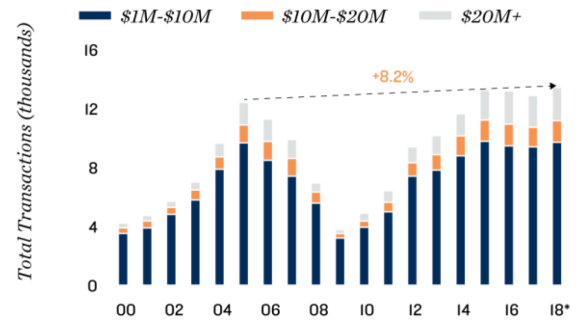
* Through 3Q

U.S. INVESTMENT OUTLOOK

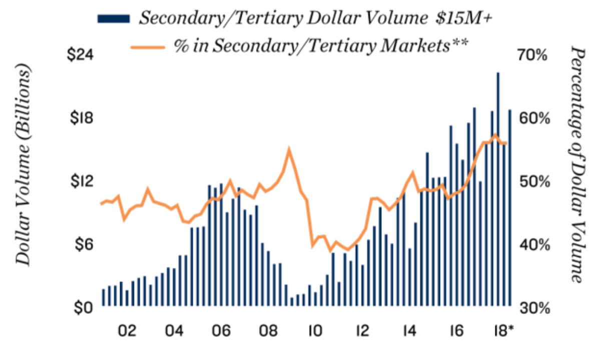
2019 Investment Outlook

- **Pursuit of yield drives capital beyond the core. As multifamily yields have compressed, an increasing portion of "mobile capital" acquiring assets priced over $15 million has migrated to secondary and tertiary markets. Whereas in 2010 nearly 60 percent of the dollar volume was focused in primary markets, in 2018 the share of capital inverted with 60 percent of the capital flowing to secondary and tertiary markets. This trend will likely be sustained in 2019.**
- **Portfolio diversity increasingly important to private investors. A range of localized risks such as natural disasters, metro-level economic downturns, and the rise of state or metro-level policy decisions such as rent control have inspired investors to more carefully consider geographic diversification. Following the spate of recent hurricanes across Texas and the Southeast as well as the recent Proposition 10 vote in California, interstate buyer activity has accelerated.**
- **Increased investor caution may elevate expectation gap. Stock market volatility, rising interest rates, trade tensions and the implications of a flattening yield curve will weigh on buyer sentiment and inspire increasingly cautious underwriting. Sellers, focusing on positive performance metrics, may price assets more aggressively and the resulting expectation gap could weigh on transaction timelines.**

U.S. Apartment Investment Transactions Moderating



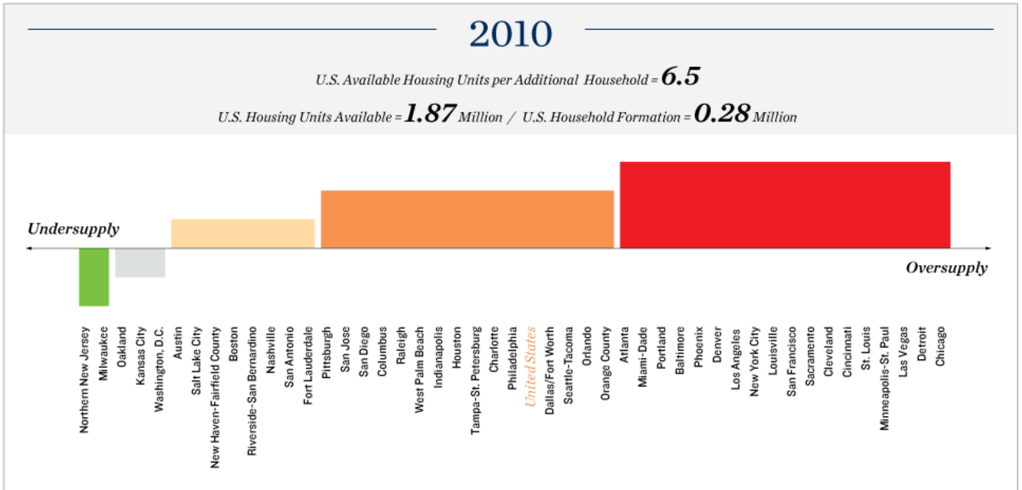
Capital Allocations Beyond Core

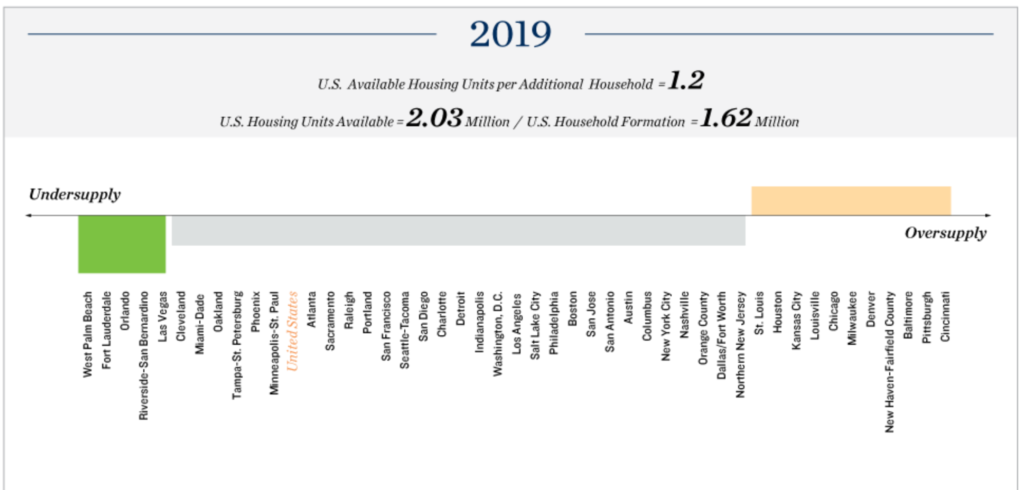


* Through 3Q
** Trailing 12 months through 3Q

Supply/Demand Profile

Housing Demand Growth Outpacing New Supply





Number of Available Housing Units per New Household

(Single-Family Completion + MF Completion and Existing Available Units)/New Household Formation

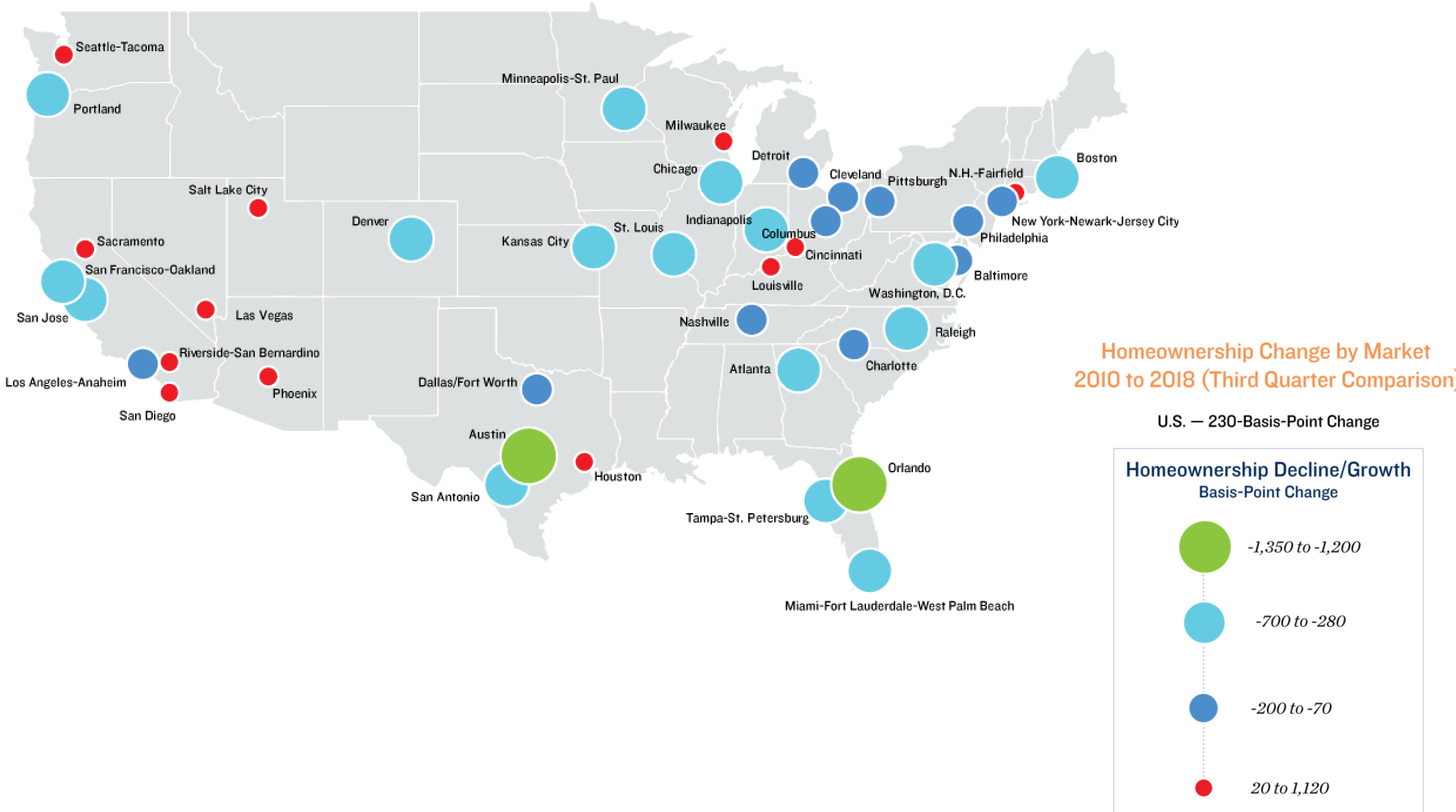
0 - 0.9	1.0 - 1.9	2.0 - 2.9	3.0 - 9.9	10.0+

Sources: Marcus & Millichap Research Services; Moody's Analytics; RealPage, Inc.; U.S. Census

HISTORICAL HOMEOWNERSHIP TREND

Decline in Homeownership Underpins Lowering Apartment Vacancy

Eight-Year Change 2010-2018



Sources: Marcus & Millichap Research Services; U.S. Census

HISTORICAL HOMEOWNERSHIP TREND

Top 10 Markets by Homeownership

Eight-Year Change 2010-2018

Lowest Homeownership	2018 3Q	2010 3Q-2018 3Q Apt. Vacancy Basis-Point Change
Los Angeles-Long Beach-Anaheim	47.3%	-180
New York-Newark-Jersey City	48.8%	-140
Austin	54.0%	-80
San Francisco-Oakland	54.1%	-40
San Jose	54.4%	-20
Orlando	55.4%	-430
Miami-Fort Lauderdale-West Palm Beach	57.0%	-100
Las Vegas	57.2%	-410
San Diego	59.3%	-200
Seattle-Tacoma	61.3%	-120
U.S.	64.4%	-220

Highest Homeownership	2018 3Q	2010 3Q-2018 3Q Apt. Vacancy Basis-Point Change
Detroit	74.2%	-430
New Haven-Milford	70.4%	0
Cleveland	69.5%	-130
Pittsburgh	69.5%	-150
Sacramento	69.5%	-230
Minneapolis-St. Paul	68.9%	-190
Philadelphia	68.5%	-140
St. Louis	68.3%	-120
Nashville	68.1%	-60
Phoenix	67.4%	-510

Sources: Marcus & Millichap Research Services; U.S. Census

Created on September 2019

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2023 Projection			
Total Population	22,120	183,607	372,898
▪ 2018 Estimate			
Total Population	22,222	185,776	375,651
▪ 2010 Census			
Total Population	21,306	177,510	357,364
▪ 2000 Census			
Total Population	19,510	163,546	326,897
▪ Daytime Population			
2018 Estimate	17,220	171,253	371,978
HOUSEHOLDS	**1 Miles**	**3 Miles**	**5 Miles**
▪ 2023 Projection			
Total Households	7,318	60,225	119,582
▪ 2018 Estimate			
Total Households	7,279	59,745	118,208
Average (Mean) Household Size	2.95	3.03	3.08
▪ 2010 Census			
Total Households	6,907	56,795	111,847
▪ 2000 Census			
Total Households	6,458	52,773	101,248
Growth 2015-2020	0.54%	0.80%	1.16%
HOUSING UNITS	**1 Miles**	**3 Miles**	**5 Miles**
▪ Occupied Units			
2023 Projection	7,318	60,225	119,582
2018 Estimate	7,437	60,608	119,879
Owner Occupied	3,534	31,909	63,800
Renter Occupied	3,745	27,836	54,408
Vacant	158	863	1,672
▪ Persons In Units			
2018 Estimate Total Occupied Units	7,279	59,745	118,208
1 Person Units	23.92%	21.72%	20.10%
2 Person Units	25.66%	26.63%	26.55%
3 Person Units	17.27%	17.00%	17.43%
4 Person Units	15.22%	15.62%	16.39%
5 Person Units	9.19%	9.50%	9.86%
6+ Person Units	8.74%	9.54%	9.68%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2018 Estimate			
$200,000 or More	1.73%	3.36%	4.68%
$150,000 - $199,000	3.55%	5.73%	6.93%
$100,000 - $149,000	14.32%	15.28%	16.12%
$75,000 - $99,999	12.79%	13.71%	14.03%
$50,000 - $74,999	21.34%	19.65%	19.71%
$35,000 - $49,999	14.68%	13.58%	12.93%
$25,000 - $34,999	8.90%	9.24%	8.32%
$15,000 - $24,999	12.54%	9.88%	8.69%
Under $15,000	10.16%	9.59%	8.58%
Average Household Income	$66,524	$77,247	$85,314
Median Household Income	$54,076	$59,486	$64,535
Per Capita Income	$22,101	$24,959	$27,040
POPULATION PROFILE	**1 Miles**	**3 Miles**	**5 Miles**
▪ Population By Age			
2018 Estimate Total Population	22,222	185,776	375,651
Under 20	27.83%	27.50%	27.62%
20 to 34 Years	23.54%	23.06%	23.68%
35 to 39 Years	7.23%	7.04%	6.86%
40 to 49 Years	13.01%	12.84%	12.81%
50 to 64 Years	16.34%	17.43%	17.71%
Age 65+	12.03%	12.14%	11.31%
Median Age	34.08	34.63	34.09
▪ Population 25+ by Education Level			
2018 Estimate Population Age 25+	14,443	121,315	241,857
Elementary (0-8)	7.61%	6.94%	7.11%
Some High School (9-11)	9.85%	9.85%	9.36%
High School Graduate (12)	24.37%	23.98%	23.35%
Some College (13-15)	28.05%	26.07%	24.90%
Associate Degree Only	8.11%	8.96%	8.83%
Bachelors Degree Only	13.07%	14.45%	15.56%
Graduate Degree	6.01%	7.25%	8.69%
▪ Population by Gender			
2018 Estimate Total Population	22,222	185,776	375,651
Male Population	47.85%	48.70%	48.98%
Female Population	52.15%	51.30%	51.02%

Source: © 2018 Experian

Population

In 2018, the population in your selected geography is 22,222. The population has changed by 13.90% since 2000. It is estimated that the population in your area will be 22,120.00 five years from now, which represents a change of -0.46% from the current year. The current population is 47.85% male and 52.15% female. The median age of the population in your area is 34.08, compare this to the US average which is 37.95. The population density in your area is 7,072.25 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 56.55% White, 7.79% Black, 0.33% Native American and 7.58% 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 57.57% of the current year population in your selected area. Compare this to the US average of 18.01%.

Households

There are currently 7,279 households in your selected geography. The number of households has changed by 12.71% since 2000. It is estimated that the number of households in your area will be 7,318 five years from now, which represents a change of 0.54% from the current year. The average household size in your area is 2.95 persons.

Housing

The median housing value in your area was $293,939 in 2018, compare this to the US average of $201,842. In 2000, there were 3,348 owner occupied housing units in your area and there were 3,110 renter occupied housing units in your area. The median rent at the time was $659.

Income

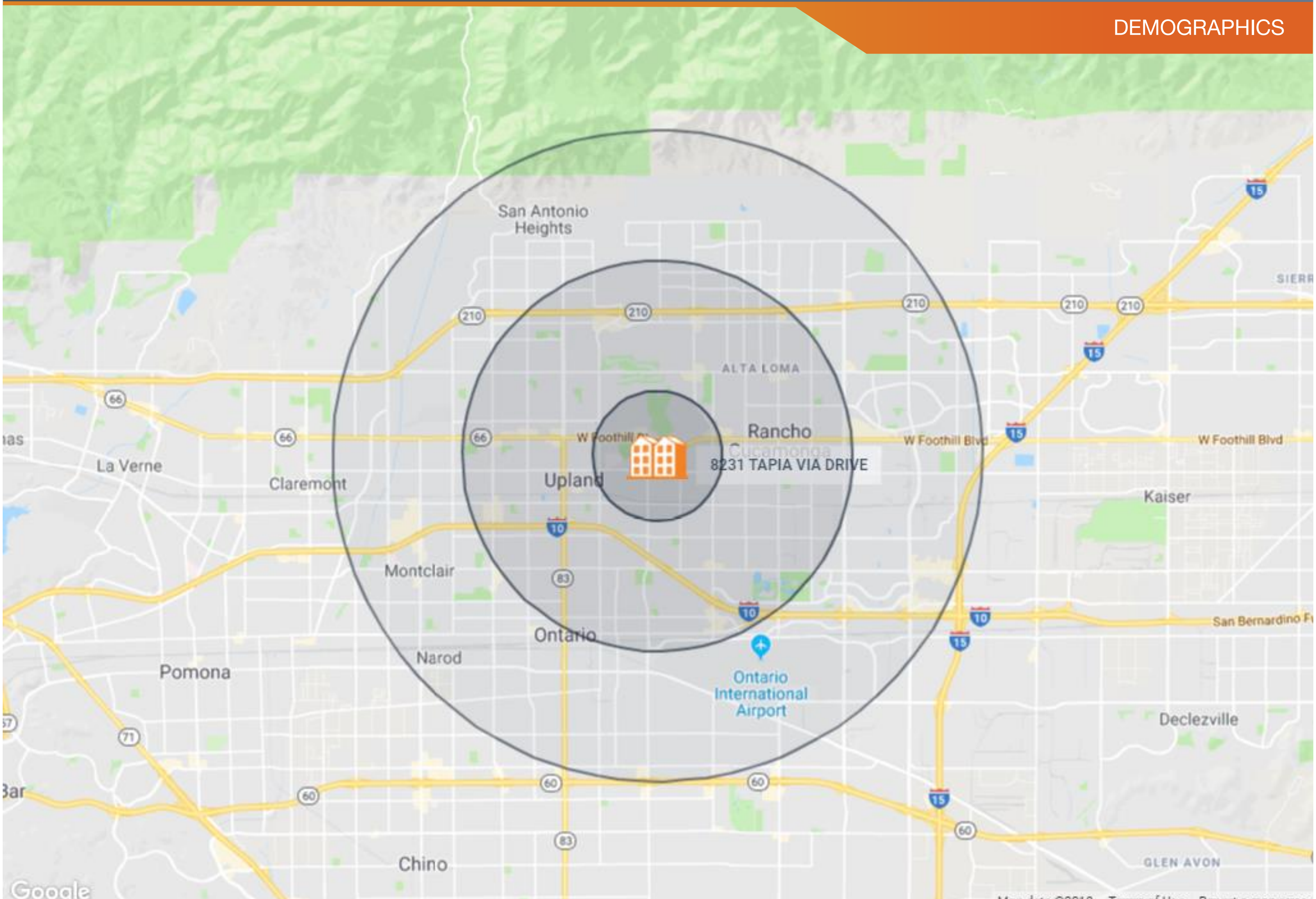
In 2018, the median household income for your selected geography is $54,076, compare this to the US average which is currently $58,754. The median household income for your area has changed by 40.38% since 2000. It is estimated that the median household income in your area will be $62,349 five years from now, which represents a change of 15.30% from the current year.

The current year per capita income in your area is $22,101, compare this to the US average, which is $32,356. The current year average household income in your area is $66,524, compare this to the US average which is $84,609.

Employment

In 2018, there are 9,129 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 56.61% of employees are employed in white-collar occupations in this geography, and 43.49% are employed in blue-collar occupations. In 2018, unemployment in this area is 5.90%. In 2000, the average time traveled to work was 33.00 minutes.

Source: © 2018 Experian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