Marcus & Millichap
LAAA Team

Offering Memorandum

2310 MONTROSE AVE
Montrose, CA 91020

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2310 MONTROSE AVE
Montrose, CA
ACT ID ZAB0120018

Marcus & Millichap
LAAA Team
Expertise | Execution | Excellence

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Marcus & Millichap
LAAA Team
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INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

VITAL DATA				
Price	$1,950,000		CURRENT	PRO FORMA
Loan Amount	$877,500	CAP Rate	3.34%	6.12%
Loan Type	Proposed New	GRM	18.36	11.86
Interest Rate / Amortization	4% / 30 Years	Net Operating Income	$65,113	$119,309
Price/Unit	$390,000	Net Cash Flow After Debt Service	1.38% / $14,842	6.44% / $69,037
Price/SF	$378.20	Total Return	2.82% / $30,295	7.94% / $85,120
Number of Units	5			
Rentable Square Feet	5,156			
Year Built / Renovated	1939 / 1985			
Lot Size	0.2 acre(s)			

UNIT MIX

NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
1	2 Bed / 1 Bath	
2	2 Bed / 2 Bath	
2	3 Bed / 2 Bath	
5	Total	5,156

PROPOSED FINANCING

First Trust Deed	
Loan Amount	$877,500
Loan Type	Proposed New
Interest Rate	4%
Amortization	30 Years
Loan Term	5 Years
Loan to Value	45%
Debt Coverage Ratio	1.3

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Whole Foods Market Sopac	2,925
Glendale Adventist Medical Ctr	2,550
Disney	1,452
Twdc Enterprises 18 Corp	1,202
Golden Road Brewing	1,184
PROFESSIONAL DEVELOPMENT CENTE	1,180
Usc Verdugo Hills Hospital LLC	750
Old Republic	664
City of Glendale	638
Glendale Orange St Med Offs	593
Target	556
Macys	525

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	20,342	79,446	295,334
2010 Census Pop	19,875	77,628	281,106
2019 Estimate HH	7,977	28,759	110,941
2010 Census HH	7,728	27,828	104,198
Median HH Income	$89,312	$109,249	$73,330
Per Capita Income	$52,119	$58,573	$43,128
Average HH Income	$132,385	$161,572	$114,527

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present 5 units located at 2310 Montrose Avenue in Montrose, California. The offering sits on 8,664 square feet of land with 5,156 square feet of rentable area and consists of 2- two bed / two bath, 2- three bed / two bath units and 1- two bed / one bath house. The front house is built in 1939 and the four units in back are built in 1985.

The property has undergone recent renovations and features: new roof (front house and mansard perimeter of back building), completely renovated front house (approx. 2011) and unit #1 (approx. 2014), copper plumbing throughout, ABS plastic drain and main lines, central heating/air, new HVAC for units #3 and #4 (2019). new water heaters in units #2 and #3 (2019), new on demand water heater in front house (2020), landlord owned laundry room with coin-op washer/dryer, etc.

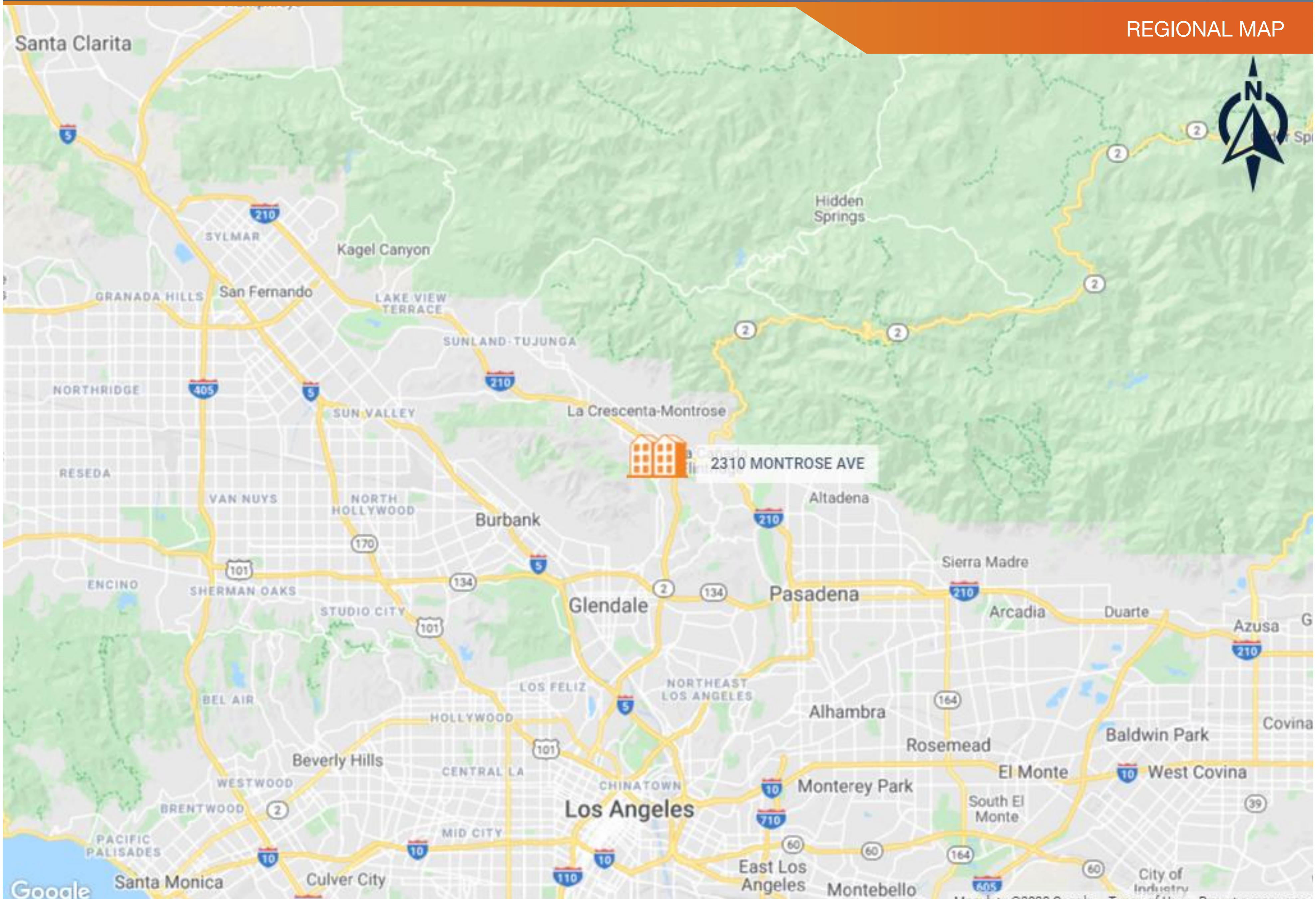
Montrose is bordered by Glendale to the south and west, La Canada Flintridge to the east, and Angeles National Forest to the north. The asset is proximate to world class dining, shopping and entertainment in The Americana at Brand and Pasadena’s Old Town.

The property offers an investor the rare opportunity to own a low maintenance asset with significant upside in rents in a prime Montrose location.

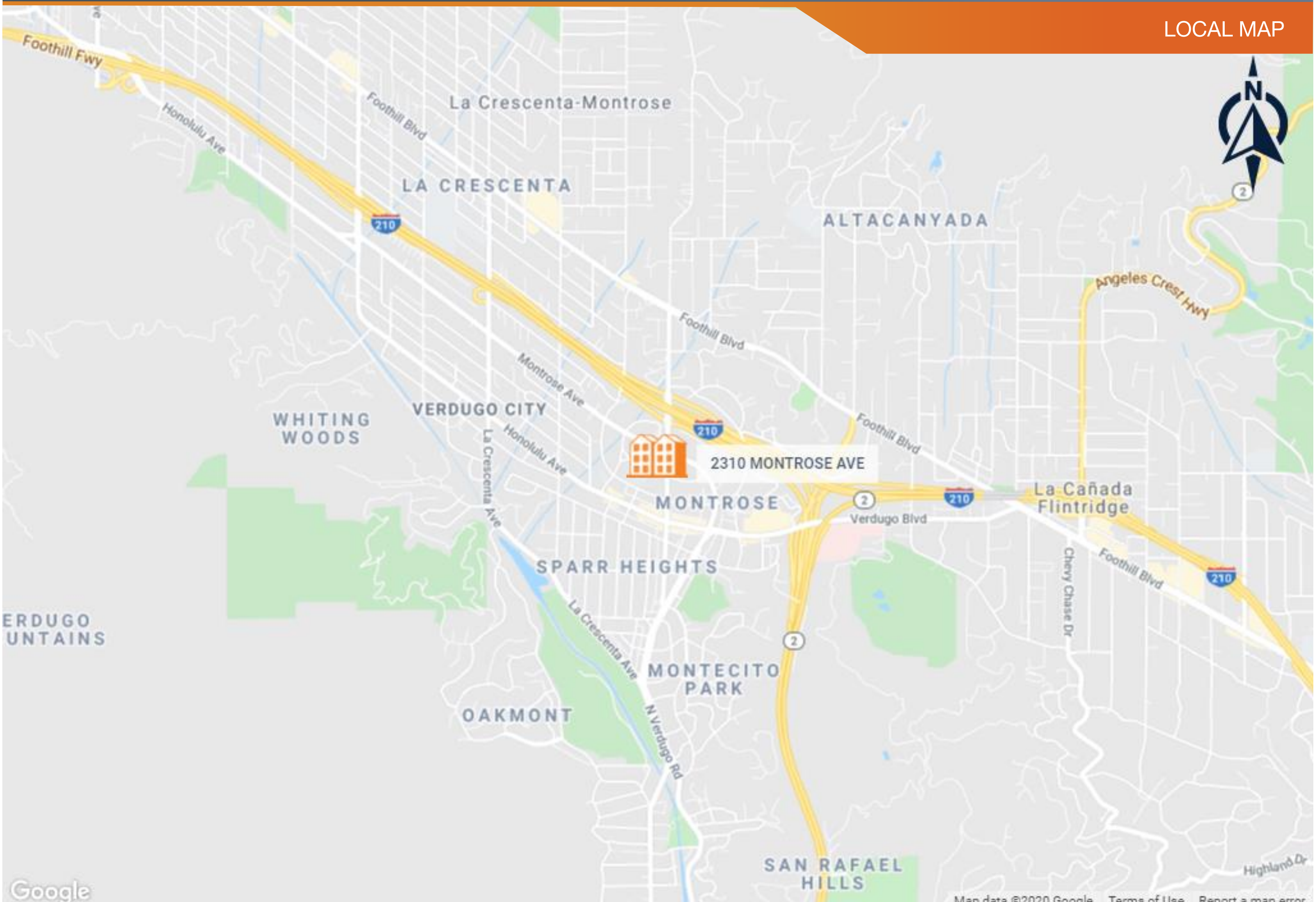
INVESTMENT HIGHLIGHTS

- Built in 1939/1985
- Vacant 2 Bed / 2 Bath
- Recent Upgrades
- Newly Remodeled Front House & Unit 1
- Copper Plumbing Throughout
- Significant Upside in Rents
- Landlord Owned Coin-Op Laundry Room
- Proximate to Dining, Shopping & Entertainment
- Walk Score of 81

REGIONAL MAP

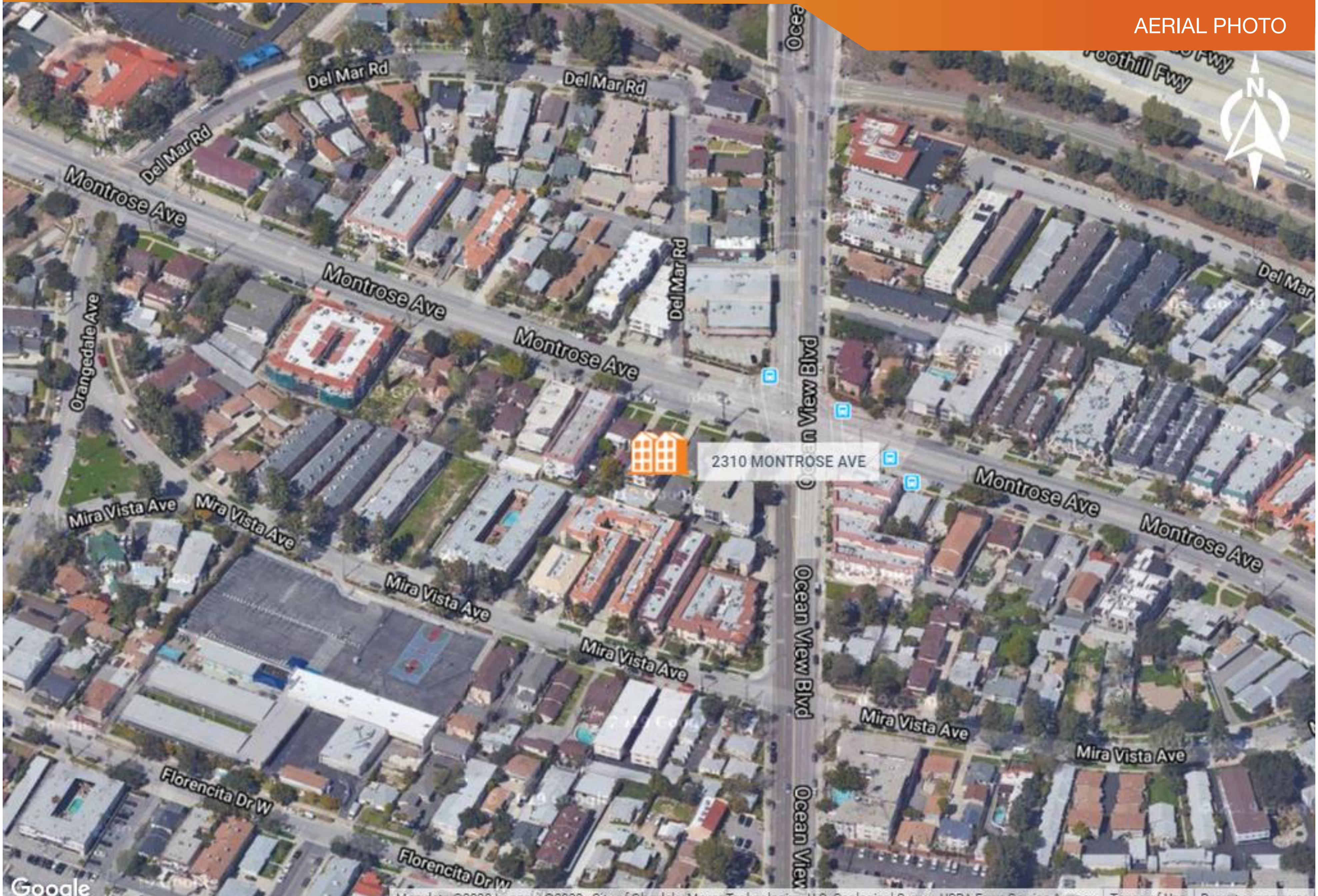


LOCAL MAP

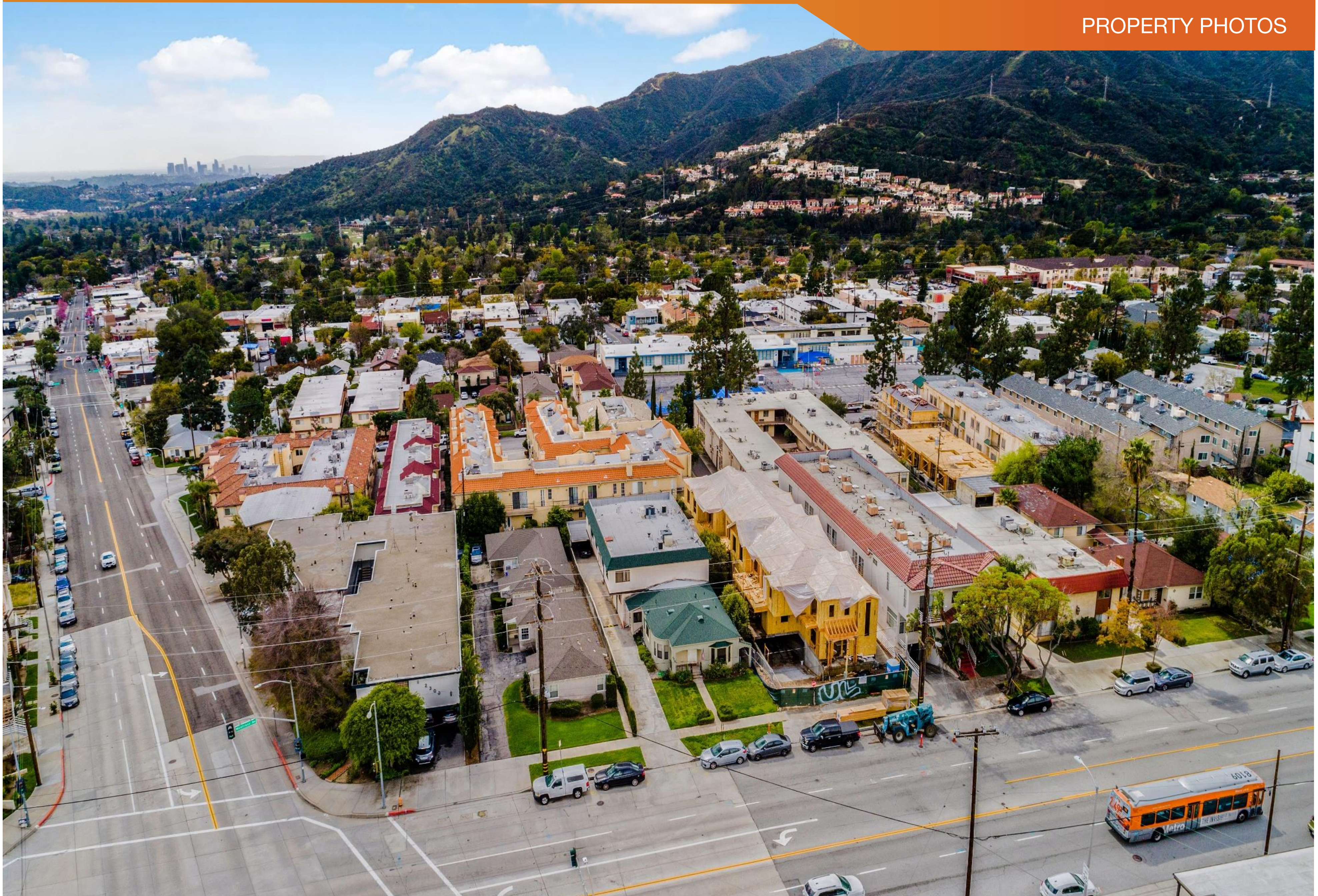


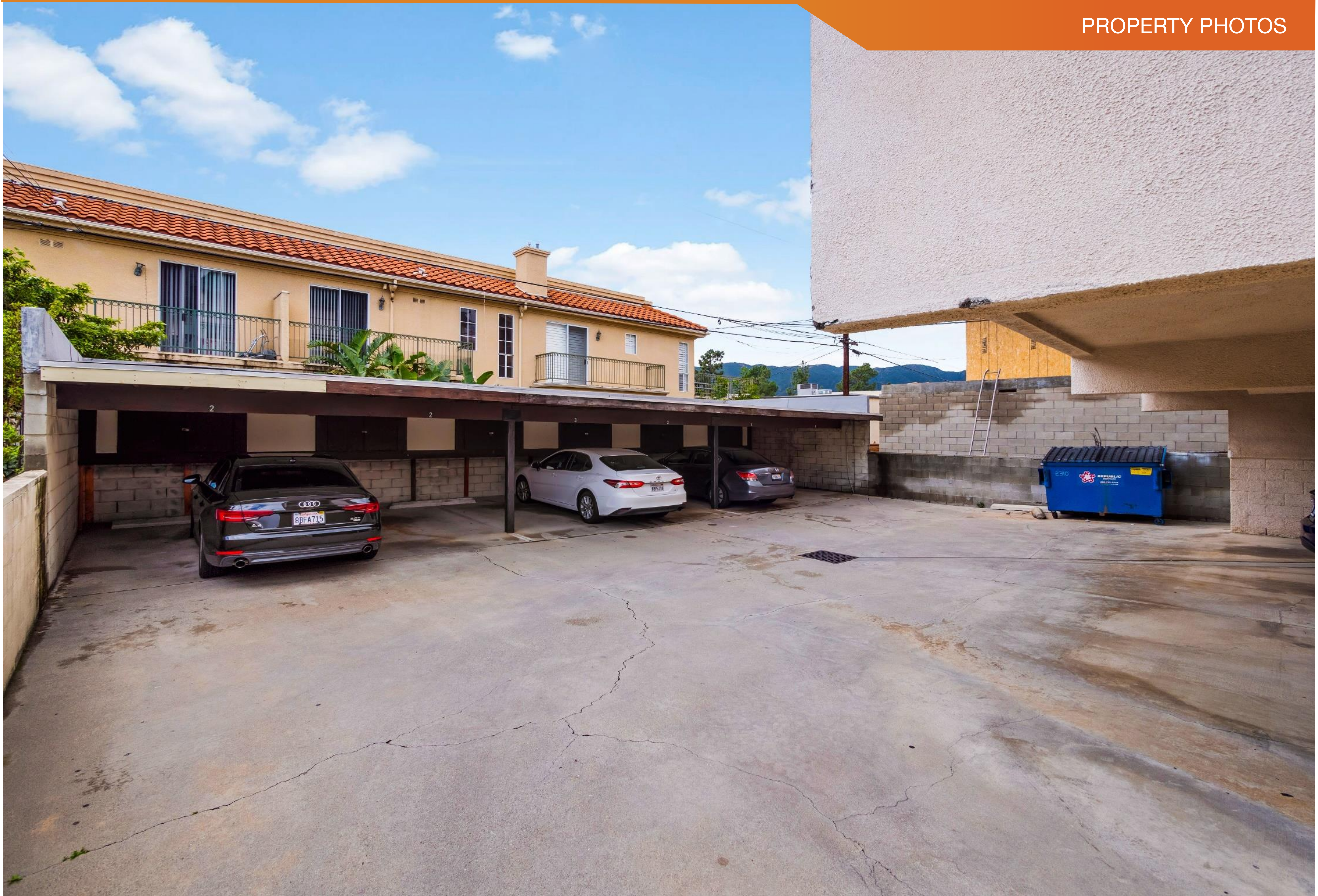
N
Foothill Fwy
Honolulu Ave
Foothill Blvd
La Crescenta-Montrose
LA CRESCENTA
210
ALTACANYADA
2
Angeles Crest Hwy
Montrose Ave
WHITING WOODS
VERDUGO CITY
La Crescenta Ave
2310 MONTROSE AVE
MONTROSE
Verdugo Blvd
La Cañada Flintridge
Chevy Chase Dr
SPARR HEIGHTS
ERDUGO UNTAINS
MONTECITO PARK
OAKMONT
N Verdugo Rd
SAN RAFAEL HILLS
Highland Dr
Google
Map data ©2020 Google Terms of Use Report a map error

AERIAL PHOTO



PROPERTY PHOTOS

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PROPERTY PHOTOS


FRESHLY


3
4
Speed Queen
$1.00

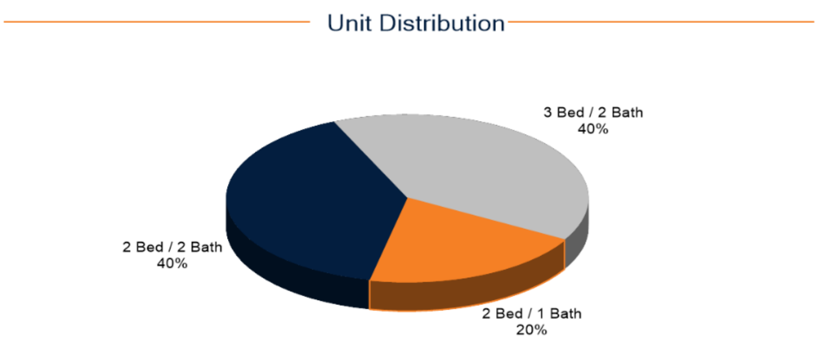
FINANCIAL ANALYSIS

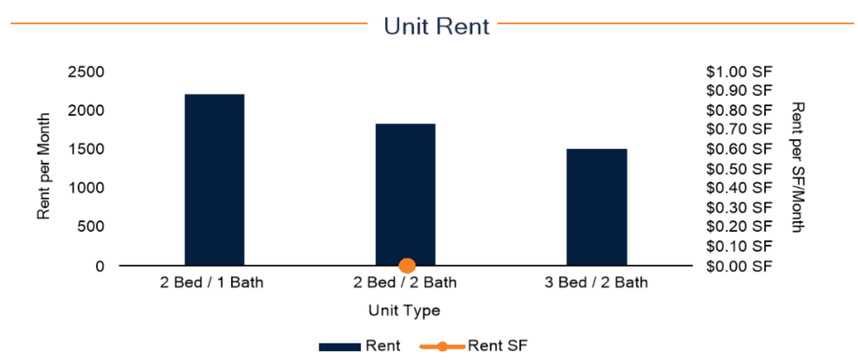
RENT ROLL SUMMARY

As of January,2020

				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 House	1	N/A	$2,200 - $2,200	$2,200	N/A	$2,200	$2,500	N/A	$2,500
2 Bed / 2 Bath	1	N/A	$1,300 - $1,300	$1,300	N/A	$1,300	$2,350	N/A	$2,350
2 Bed / 2 Bath (Vacant)	1	N/A	$2,350 - $2,350	$2,350	N/A	$2,350	$2,350	N/A	$2,350
3 Bed / 2 Bath	2	N/A	$1,500 - $1,500	$1,500	N/A	$3,000	$3,250	N/A	$6,500
Totals/Weighted Averages	**5**	**1,031**		**$1,770**	**$1.72**	**$8,850**	**$2,740**	**$2.66**	**$13,700**
Gross Annualized Rents				**$106,200**			**$164,400**		

Notes:





RENT ROLL DETAIL

As of January,2020

Unit	Unit Type		Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
2310	2 Bed / 1 Bath House		$2,200	$0.00	$2,500	$0.00
1	2 Bed / 2 Bath (Vacant)		$2,350	$0.00	$2,350	$0.00
2	3 Bed / 2 Bath		$1,500	$0.00	$3,250	$0.00
3	2 Bed / 2 Bath		$1,300	$0.00	$2,350	$0.00
4	3 Bed / 2 Bath		$1,500	$0.00	$3,250	$0.00
Total		**Square Feet: 5,156**	**$8,850**	**$1.72**	**$13,700**	**$2.66**

OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Current Rent	**106,200**		**164,400**			**32,880**	**31.89**
Physical Vacancy	(3,186)	3.0%	(4,932)	3.0%		(986)	(0.96)
Total Vacancy	**($3,186)**	**3.0%**	**($4,932)**	**3.0%**		**($986)**	**($1)**
Effective Rental Income	**103,014**		**159,468**			**31,894**	**30.93**
Other Income							
Laundry Income	1,200		1,200		[1]	240	0.23
Total Other Income	**$1,200**		**$1,200**			**$240**	**$0.23**
Effective Gross Income	**$104,214**		**$160,668**			**$32,134**	**$31.16**

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	21,015		21,015		[2]	4,203	4.08
Insurance	1,805		1,805		[3]	361	0.35
Utilities - Electric	423		423		[4]	85	0.08
Utilities - Water & Sewer	3,894		3,894		[5]	779	0.76
Utilities - Gas	157		157		[6]	31	0.03
Trash Removal	2,328		2,328		[7]	466	0.45
Repairs & Maintenance	2,500		2,500		[8]	500	0.48
Landscaping	1,080		1,080		[9]	216	0.21
Pest Control	480		480		[10]	96	0.09
Operating Reserves	1,250		1,250		[11]	250	0.24
Management Fee	4,169	4.0%	6,427	4.0%		1,285	1.25
Total Expenses	**$39,101**		**$41,359**			**$8,272**	**$8.02**
Expenses as % of EGI	**37.5%**		**25.7%**				
Net Operating Income	**$65,113**		**$119,309**			**$23,862**	**$23.14**

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

NOTES

Notes to Operating Statement	
[1]	Owner provided Income
[2]	1.077695% of the purchase price
[3]	$0.35 per rentable square feet
[4]	Owner provided expense
[5]	Owner provided expense
[6]	Owner provided expense
[7]	Owner provided expense
[8]	$500 per unit per year
[9]	Owner provided expense
[10]	$40 per month
[11]	$250 per unit per year

PRICING DETAIL

Summary		
Price	**$1,950,000**	
Down Payment	$1,072,500	55%
Number of Units	5	
Price Per Unit	$390,000	
Price Per SqFt	$378.20	
Gross SqFt	5,156	
Lot Size	0.20 Acres	
Approx. Year Built	1939/1985	

Returns	Current	Pro Forma
CAP Rate	**3.34%**	**6.12%**
GRM	18.36	11.86
Cash-on-Cash	1.38%	6.44%
Debt Coverage Ratio	1.30	2.37

Financing	1st Loan
Loan Amount	$877,500
Loan Type	New
Interest Rate	4.00%
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
1	2 Bed / 1 Bath	0	$2,200	$2,500
2	2 Bed / 2 Bath	0	$1,825	$2,350
2	3 Bed / 2 Bath	0	$1,500	$3,250

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		**$106,200**		**$164,400**
Less: Vacancy/Deductions	3.0%	$3,186	3.0%	$4,932
Total Effective Rental Income		$103,014		$159,468
Other Income		$1,200		$1,200
Effective Gross Income		$104,214		$160,668
Less: Expenses	37.5%	$39,101	25.7%	$41,359
Net Operating Income		**$65,113**		**$119,309**
Cash Flow		$65,113		$119,309
Debt Service		$50,272		$50,272
Net Cash Flow After Debt Service	1.38%	$14,842	6.44%	$69,037
Principal Reduction		$15,453		$16,083
Total Return	**2.82%**	**$30,295**	**7.94%**	**$85,120**

Expenses	Current	Pro Forma
Real Estate Taxes	$21,015	$21,015
Insurance	$1,805	$1,805
Utilities - Electric	$423	$423
Utilities - Water & Sewer	$3,894	$3,894
Utilities - Gas	$157	$157
Trash Removal	$2,328	$2,328
Repairs & Maintenance	$2,500	$2,500
Landscaping	$1,080	$1,080
Pest Control	$480	$480
Operating Reserves	$1,250	$1,250
Management Fee	$4,169	$6,427
Total Expenses	**$39,101**	**$41,359**
Expenses/Unit	**$7,820**	**$8,272**
Expenses/SF	**$7.58**	**$8.02**

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

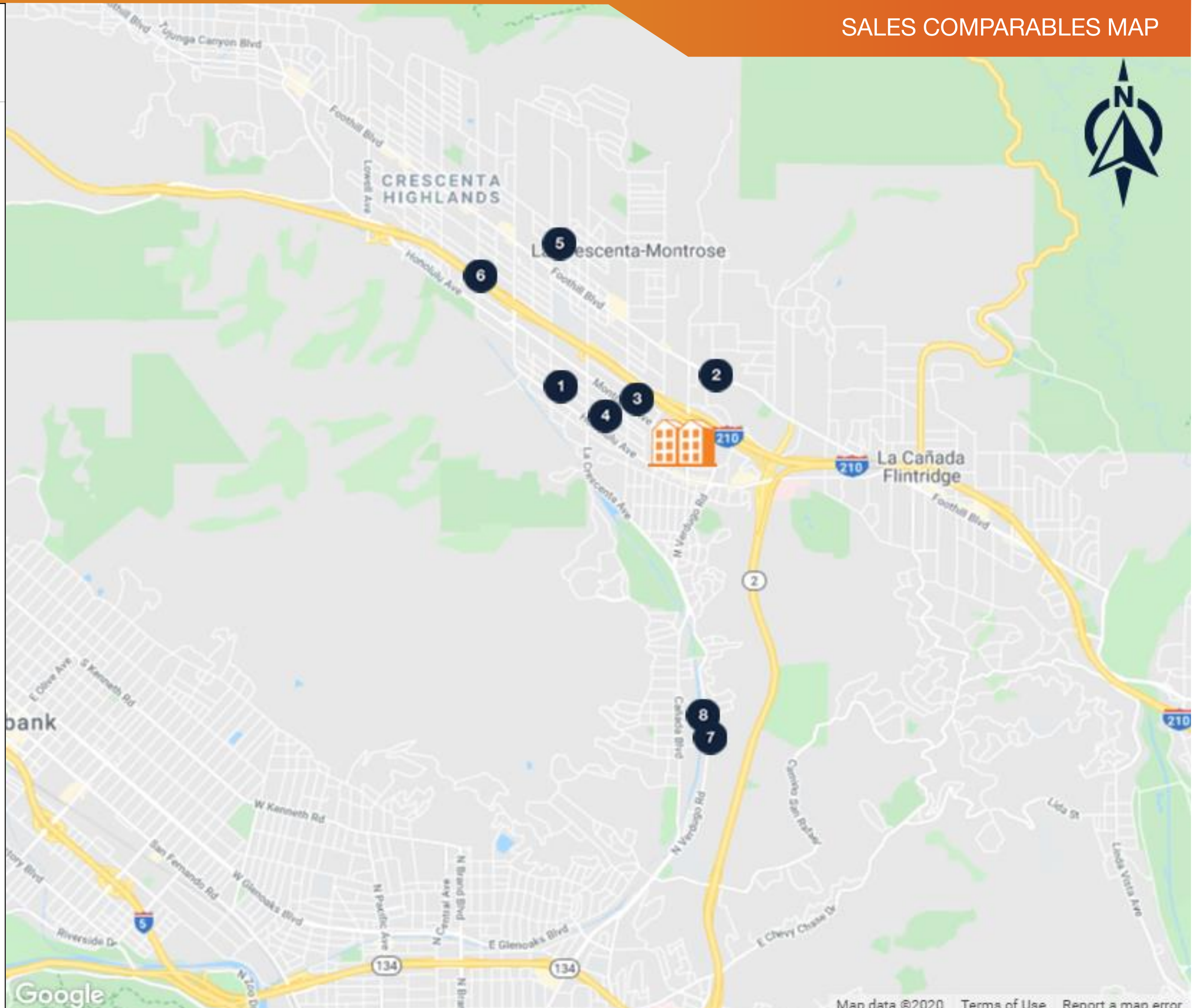
- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET COMPARABLES

SALES COMPARABLES MAP

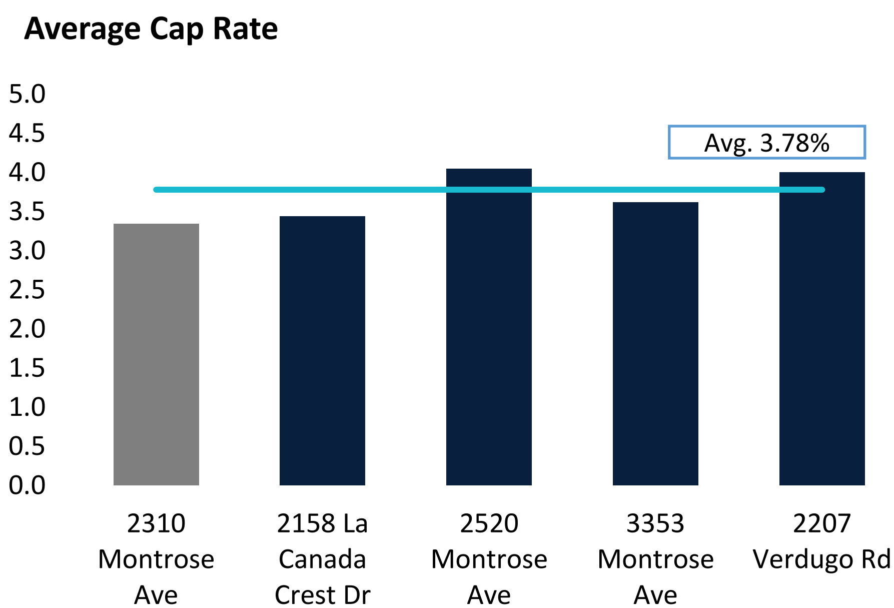
2310 MONTROSE AVE
Montrose, CA 91020

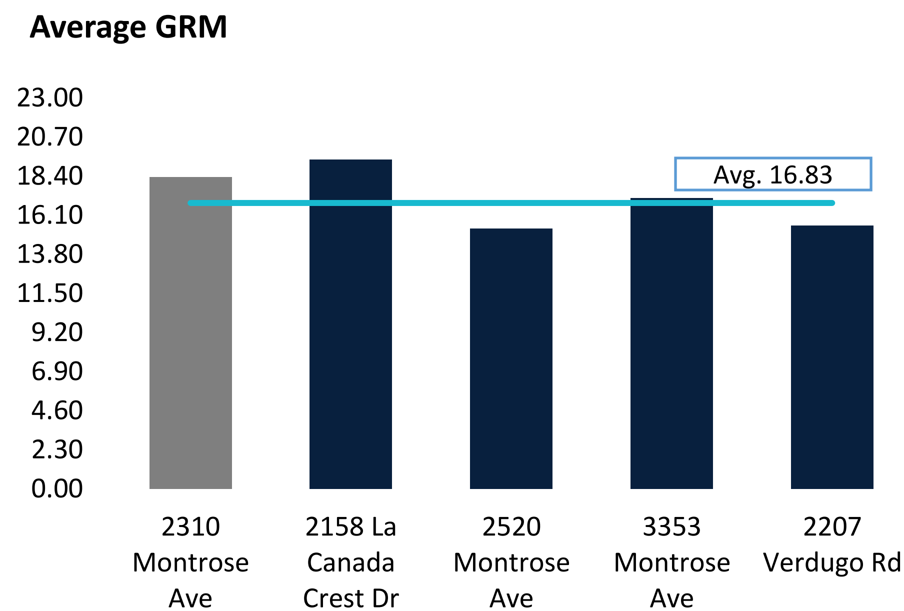
1. 2936 Honolulu Ave
2. 2158 La Canada Crest Dr
3. 2520 Montrose Ave
4. 2677 Honolulu Ave
5. 2926 Fairmount Ave
6. 3353 Montrose Ave
7. 2010 Verdugo Rd
8. 2207 Verdugo Rd



SALES COMPARABLES

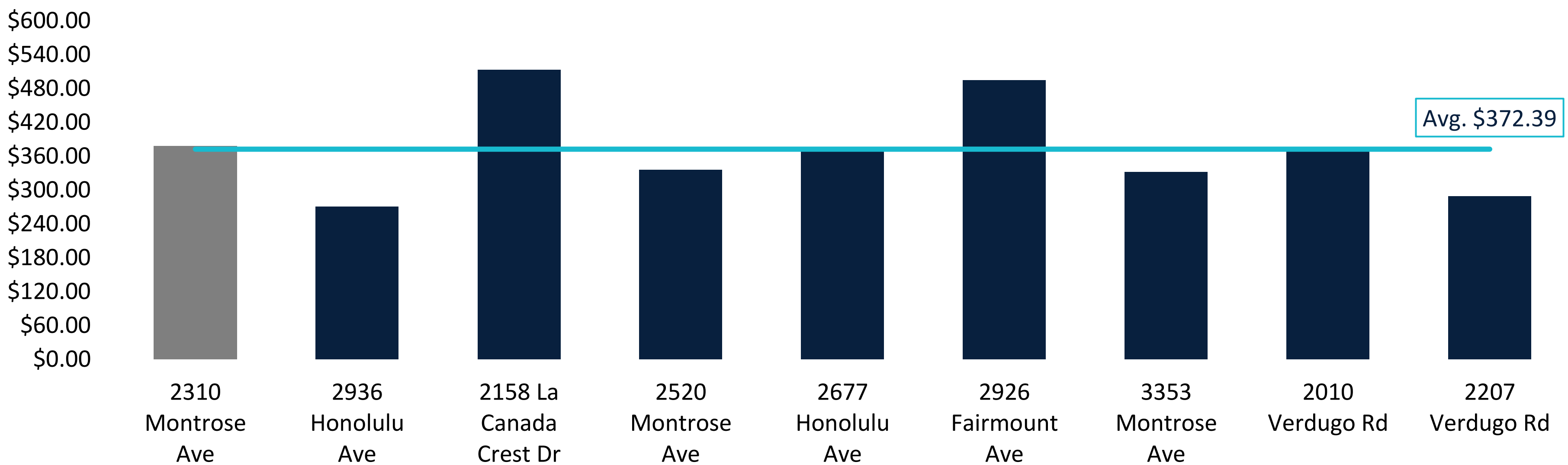
SALES COMPARABLES   SALES COMPS AVG



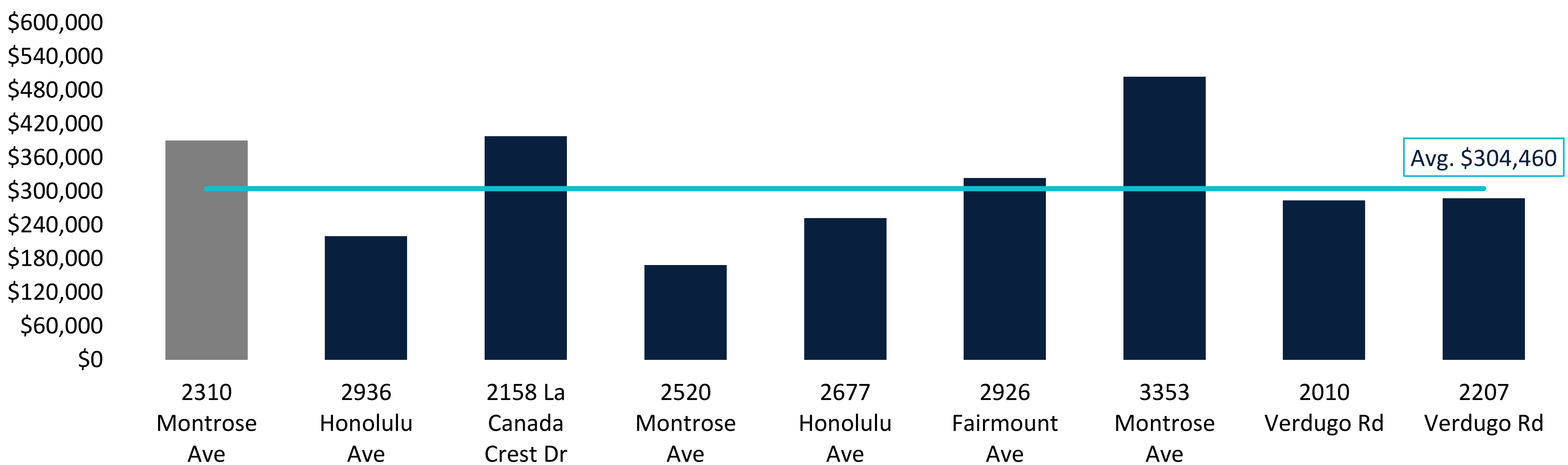


SALES COMPARABLES — SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

2310 MONTROSE AVE
2310 Montrose Ave, Montrose, CA, 91020

		Units	Unit Type
Offering Price:	$1,950,000	1	2 Bed 1 Bath
Price/Unit:	$390,000	2	2 Bed 2 Bath
Price/SF:	$378.20	2	3 Bed 2 Bath
CAP Rate:	3.34%		
GRM:	18.36		
Total No. of Units:	5		
Year Built:	1939		

Underwriting Criteria			
Income	$104,214	Expenses	$39,101
NOI	$65,113	Vacancy	($3,186)

2936 HONOLULU AVE
2936 Honolulu Ave, Glendale, CA, 91214

1

		Units	Unit Type
Close Of Escrow:	11/27/2019	5	Studio 1 Bath
Sales Price:	$1,100,000		
Price/Unit:	$220,000		
Price/SF:	$270.47		
Total No. of Units:	5		
Year Built:	1958		

NOTES

Subject to AB-1482 rental increases.

2158 LA CANADA CREST DR
2158 La Canada Crest Dr, La Canada Flintridge, CA, 91011

2

		Units	Unit Type
Close Of Escrow:	3/12/2018	3	1 Bdr 1 Bath
Sales Price:	$1,990,000	2	2 Bdr 1 Bath
Price/Unit:	$398,000		
Price/SF:	$513.28		
CAP Rate:	3.44%		
GRM:	19.37		
Total No. of Units:	5		
Year Built:	1960		

Underwriting Criteria	
Income	$102,720
NOI	$68,426

SALES COMPARABLES

2520 MONTROSE AVE
2520 Montrose Ave, Montrose, CA, 91020

3

		Units	Unit Type
Close Of Escrow:	5/31/2018	10	1 Bdr 1 Bath
Sales Price:	$1,850,000	1	2 Bdr 1 Bath
Price/Unit:	$168,182		
Price/SF:	$336.24		
CAP Rate:	4.05%		
GRM:	15.32		
Total No. of Units:	11		
Year Built:	1947		

Underwriting Criteria			
Income	$120,756	Expenses	$42,265
NOI	$74,868	Vacancy	$3,623

2677 HONOLULU AVE
2677 Honolulu Ave, Montrose, CA, 91020

4

		Units	Unit Type
Close Of Escrow:	7/16/2019	3	1 Bdr 1 Bath
Sales Price:	$1,510,000	3	2 Bdr 1 Bath
Price/Unit:	$251,667		
Price/SF:	$374.69		
Total No. of Units:	6		
Year Built:	1954		

2926 FAIRMOUNT AVE
2926 Fairmount Ave, La Crescenta, CA, 91214

5

		Units	Unit Type
Close Of Escrow:	3/29/2018	6	1 Bdr 1 Bath
Sales Price:	$2,261,000	1	2 Bdr 1 Bath
Price/Unit:	$323,000		
Price/SF:	$494.75		
Total No. of Units:	7		
Year Built:	1948		

SALES COMPARABLES

3353 MONTROSE AVE
3353 Montrose Ave, Glendale, CA, 91214

6

		Units	Unit Type
Close Of Escrow:	3/6/2020	3	2 Bdr 3 Bath
Sales Price:	$2,520,000	1	3 Bdr 3 Bath
Price/Unit:	$504,000	1	4 Bdr 3 Bath
Price/SF:	$331.84		
CAP Rate:	3.62%		
GRM:	17.11		
Total No. of Units:	5		
Year Built:	1992		

Underwriting Criteria	
Income	$147,268
NOI	$91,306

2010 VERDUGO RD
2010 Verdugo Rd, Glendale, CA, 91208

7

		Units	Unit Type
Close Of Escrow:	10/11/2019	4	1 Bdr 1 Bath
Sales Price:	$3,400,000	8	2 Bdr 1 Bath
Price/Unit:	$283,333		
Price/SF:	$368.84		
Total No. of Units:	12		
Year Built:	1953		

NOTES

Subject to AB-1482 rental increases.

2207 VERDUGO RD
2207 Verdugo Rd, Glendale, CA, 91208

8

		Units	Unit Type
Close Of Escrow:	8/6/2019	2	1 Bdr 1 Bath
Sales Price:	$1,725,000	2	2 Bdr 1 Bath
Price/Unit:	$287,500	2	3 Bdr 2 Bath
Price/SF:	$289.04		
CAP Rate:	4.00%		
GRM:	15.50		
Total No. of Units:	6		
Year Built:	1962		

Underwriting Criteria	
Income	$111,290
NOI	$69,000

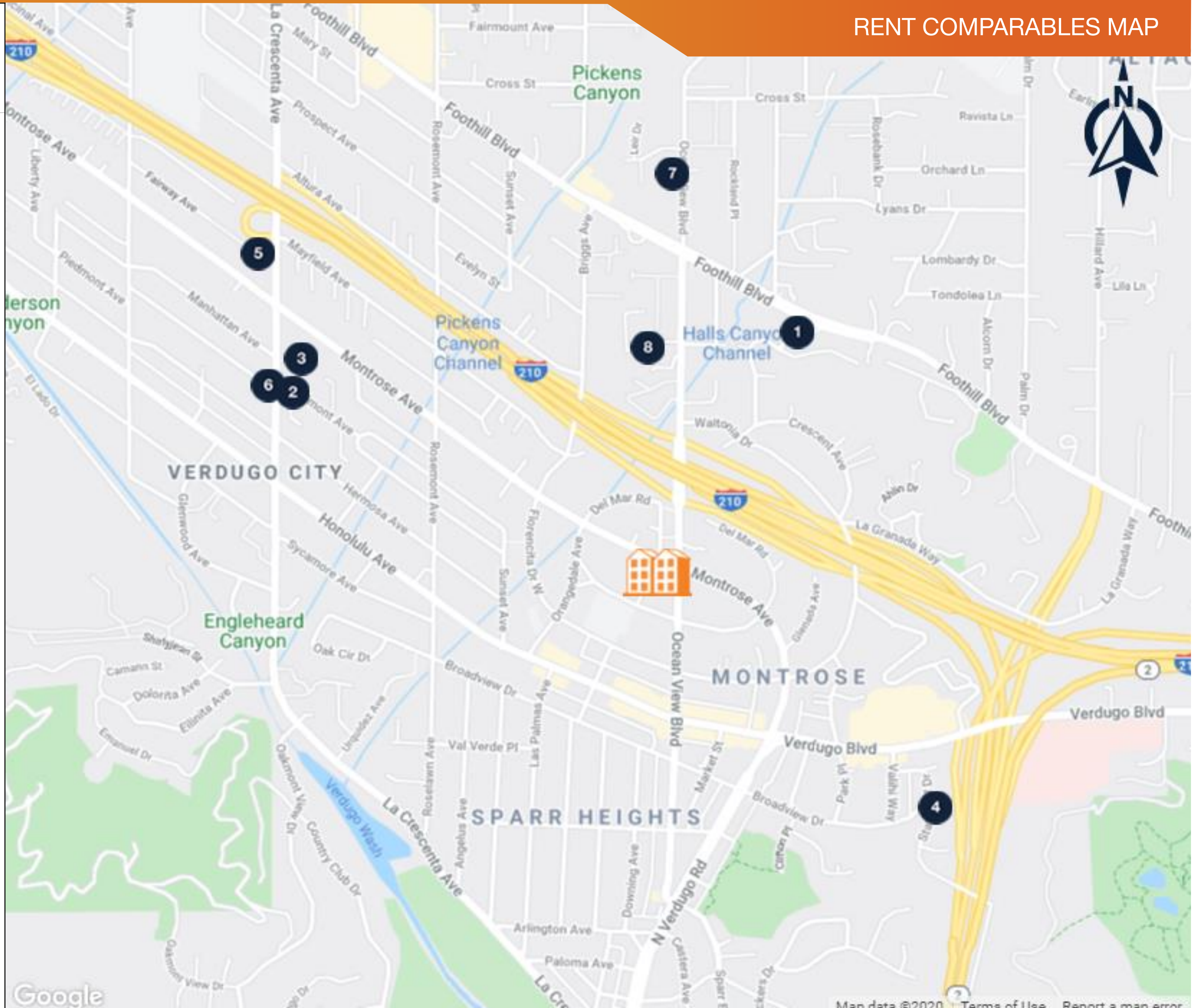
NOTES

Subject to AB-1482 rental increases.

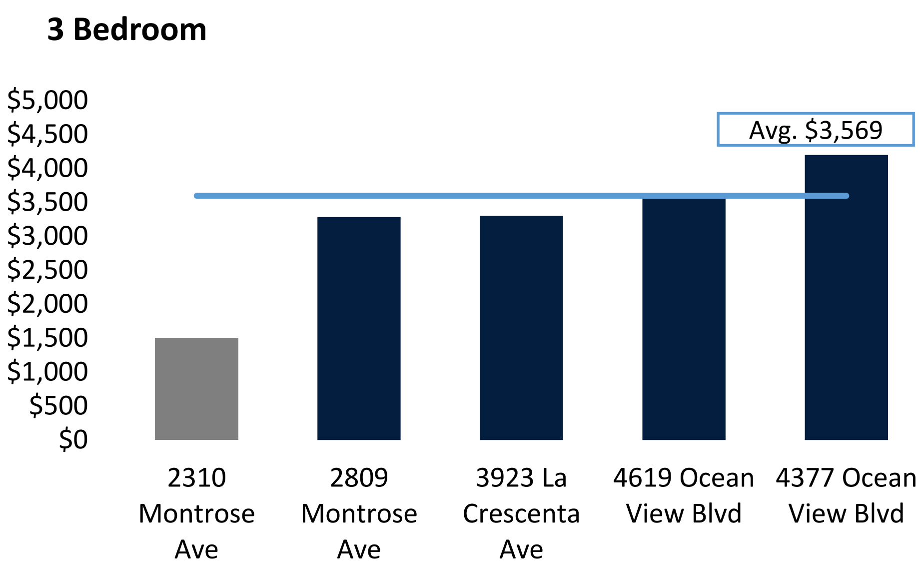
RENT COMPARABLES MAP

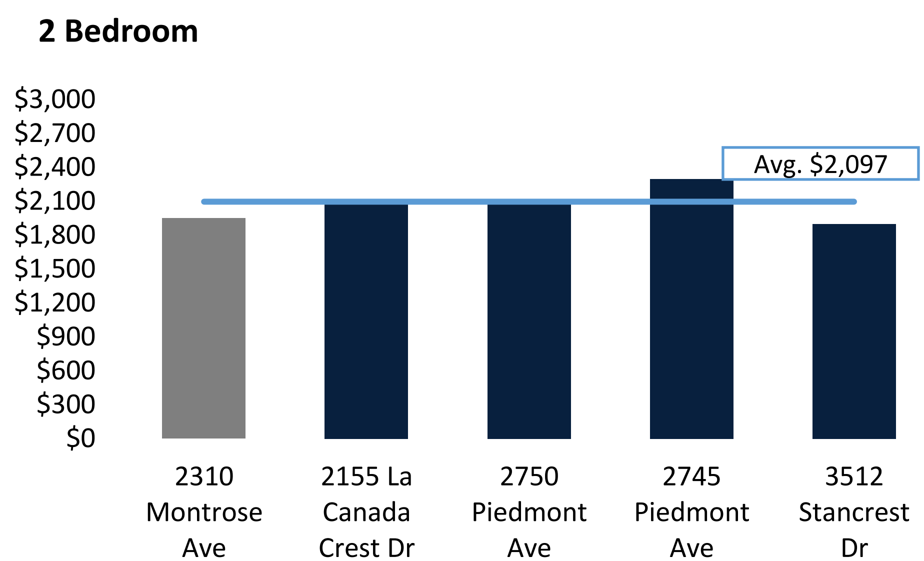
2310 MONTROSE AVE
Montrose, CA 91020

1. 2155 La Canada Crest Dr
2. 2750 Piedmont Ave
3. 2745 Piedmont Ave
4. 3512 Stancrest Dr
5. 2809 Montrose Ave
6. 3923 La Crescenta Ave
7. 4619 Ocean View Blvd
8. 4377 Ocean View Blvd



AVERAGE RENT - MULTIFAMILY





2310 MONTROSE AVE
2310 Montrose Ave, Montrose, CA, 91020

Unit Type	Units	SF	Rent	Rent/SF
2 Bed 1 Bath	1		$2,200	$0.00
2 Bed 2 Bath	2		$1,825	$0.00
3 Bed 2 Bath	2		$1,500	$0.00
Total/Avg.	5		$1,770	

YEAR BUILT: 1939

2155 LA CANADA CREST DR
2155 La Canada Crest Dr, La Canada, CA, 91011

1

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	900	$2,095	$2.33
Total/Avg.	1	900	$2,095	$2.33

YEAR BUILT: 1961

2750 PIEDMONT AVE
2750 Piedmont Ave, Montrose, CA, 91020

2

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,100	$2,098	$1.91
Total/Avg.	1	1,100	$2,098	$1.91

YEAR BUILT: 1974

2745 PIEDMONT AVE
2745 Piedmont Ave, Montrose, CA, 91020

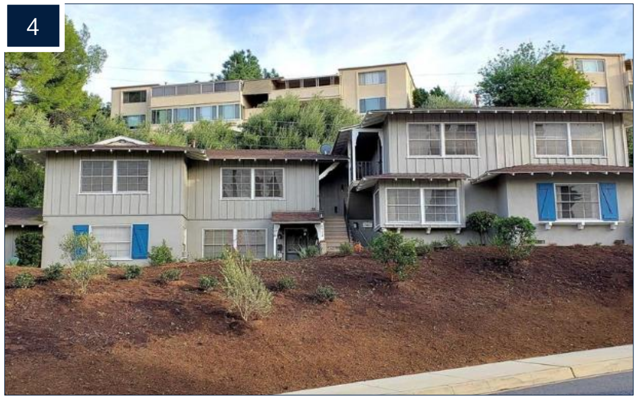
3

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,100	$2,295	$2.09
Total/Avg.	1	1,100	$2,295	$2.09

YEAR BUILT: 1989

3512 STANCREST DR
3512 Stancrest Dr , Glendale, CA, 91208

4



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	900	$1,900	$2.11
Total/Avg.	1	900	$1,900	$2.11

YEAR BUILT: 1952

2809 MONTROSE AVE
2809 Montrose Ave, Glendale, CA, 91214

5

Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2.5 Bath	1	1,400	$3,285	$2.35
Total/Avg.	1	1,400	$3,285	$2.35

YEAR BUILT: 1981

3923 LA CRESCENTA AVE

3923 La Crescenta Ave, Glendale, CA, 91214

6

Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2 Bath	1	1,430	$3,300	$2.31
Total/Avg.	1	1,430	$3,300	$2.31

YEAR BUILT: 1942

4619 OCEAN VIEW BLVD

4619 Ocean View Blvd, La Canada Flintridge, CA, 91011

7

Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2 Bath	1	1,494	$3,600	$2.41
Total/Avg.	1	1,494	$3,600	$2.41

YEAR BUILT: 1955

4377 OCEAN VIEW BLVD

4377 Ocean View Blvd, Montrose, CA, 91020

8

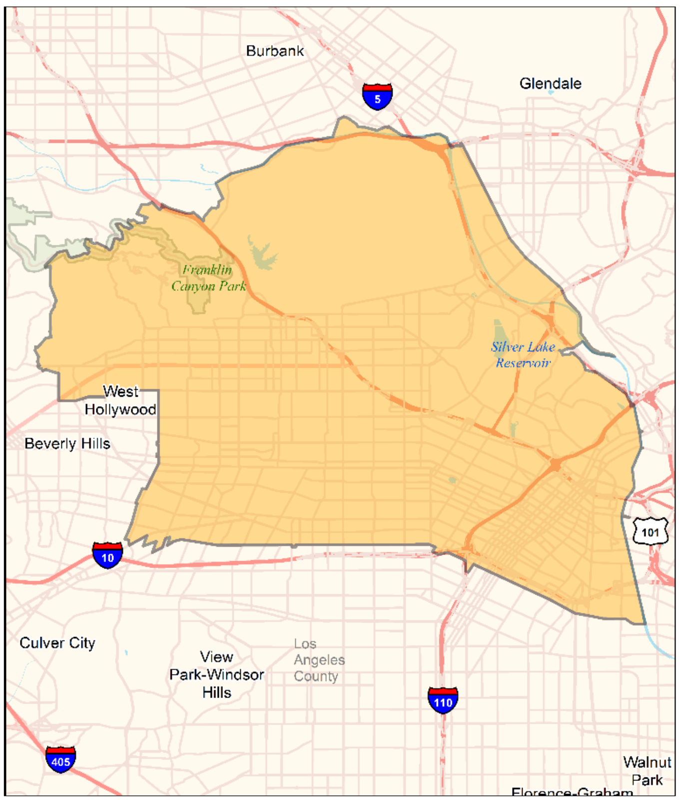
Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2.5 Bath	1	1,842	$4,200	$2.28
Total/Avg.	1	1,842	$4,200	$2.28

YEAR BUILT: 1978

MARKET
OVERVIEW

GREATER DOWNTOWN LOS ANGELES
OVERVIEW

Greater Downtown Los Angeles consists of the Downtown, Mid-Wilshire and Hollywood submarkets. The continued revitalization of the market will boost population gains. The population base of 828,000 people will swell as more than 20,500 citizens are added over the next five years, filling new residential projects. Downtown houses numerous corporations, retail and entertainment venues that draw commuters into the city daily.



METRO HIGHLIGHTS

DOWNTOWN RENAISSANCE
The downtown area is undergoing a major renaissance due to the light rail and mixed-use projects such as L.A. Live attracting businesses and residents.

RAPID HOUSEHOLD GROWTH
Household formation will increase briskly during the next five years with the addition of 14,400 households.

ROBUST HEALTH SECTOR
Healthcare provides a large number of jobs in the downtown area, employing thousands of workers and supported by public healthcare initiatives.

ECONOMY

- Major employers in the market include Farmers Insurance, Kaiser Permanente, Paramount Pictures, Deloitte, Ernst & Young, University of Southern California and Transamerica Insurance.
- Building conversions and mixed-use developments that include housing are bringing residents back into the area. Young, urban professionals desiring shorter commutes and downsizing households seeking to live near amenities are absorbing these units.
- A well-educated population provides companies with a skilled workforce. Roughly 39 percent of people age 25 and older hold a bachelor's degree; among those residents, 11 percent also have earned a graduate or professional degree.

DEMOGRAPHICS

2019 POPULATION: 828K
Growth 2019-2024*: 2.5%

2019 HOUSEHOLDS: 354K
Growth 2019-2024*: 4.1%

2019 MEDIAN AGE: 36.7
U.S. Median: 38.1

2019 MEDIAN HOUSEHOLD INCOME: $49,400
U.S. Median: $60,800

* Forecast

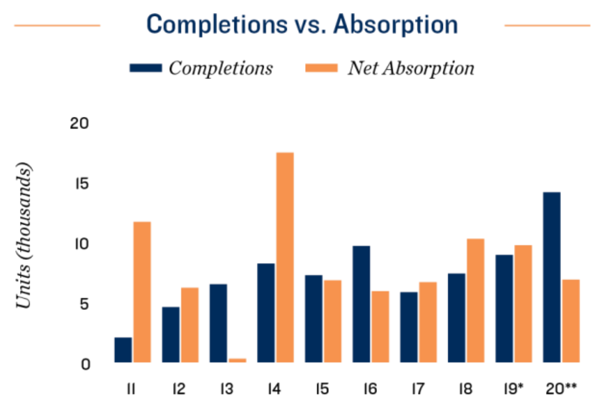
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

LOS ANGELES METRO AREA

High Cost of Homeownership Sustains Rental Demand; Investors Target Locales With Higher Return Thresholds

Tight conditions preserved amid wave of supply additions. In each of the previous three years rental demand in Los Angeles outpaced elevated levels of construction activity, compressing vacancy to a cycle-low level entering 2020. Limited unit availability occurs at an opportune time, as the county's rental inventory will swell by an additional 14,000 units this year, the third-largest total among major U.S. metros. While core Los Angeles continues to record the largest influx of new apartments, deliveries are more evenly distributed between Downtown Los Angeles, Mid-Wilshire and Hollywood than in previous years. Elsewhere, the San Fernando Valley will record a large increase of new units, welcoming more than 4,000 rentals, 40 percent of which are in Woodland Hills. Throughout the county, projects in lease-up will benefit from steep home prices and income growth, but concessions usage will increase as developers seek to achieve stabilization in under a year. With solid demand drivers in place, the overall impact of cycle-high delivery volume will be moderate, with metro vacancy rising to 4 percent.

New legislation forces investors to adjust expectations. Robust renter demand for lower-cost apartments will fuel buyer competition for properties near major freeways and employment hubs this year. While the implementation of statewide rent control could alter returns on Class C investments following a span of sizable rental rate gains in this tranche, tight conditions should allow for steady, yet more subdued, increases moving forward. In-county investors and regional 1031-exchange buyers should be most active, eyeing Koreatown, South Bay and the San Gabriel Valley, where pricing below $200,000 per unit and 5 percent-plus cap rates can be found. Hollywood, Mid-Wilshire and the San Fernando Valley represent additional targets for these buyers; however, yields beyond the mid-4 percent band will be harder to obtain as asset values in these locales rise.



* Estimate; ** Forecast
Sources: Marcus & Millichap Research Services; BLS; CoStar Group, Inc.

LOS ANGELES METRO AREA

2020 Market Forecast

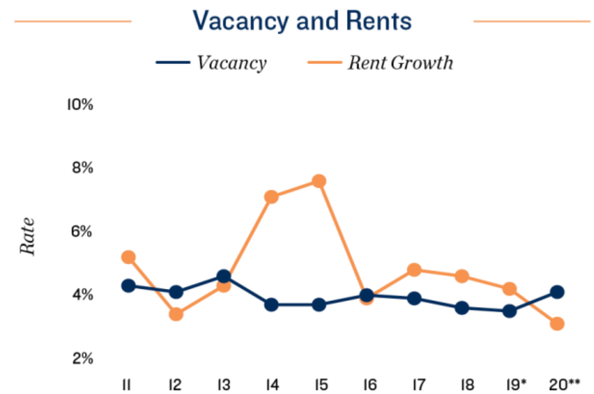
Employment up 0.9% — After expanding payrolls by 50,000 positions last year, metro employers bolster staffs by 40,600 workers in 2020.

Construction 14,100 units — Delivery volume rises by more than 5,200 units on a year-over-year basis, increasing Los Angeles' rental stock by 1.3 percent.

Vacancy up 60 bps — Supply additions outpace rental demand for the first time in four years, elevating metro vacancy to 4.0 percent. Still, more than 6,800 units will be absorbed.

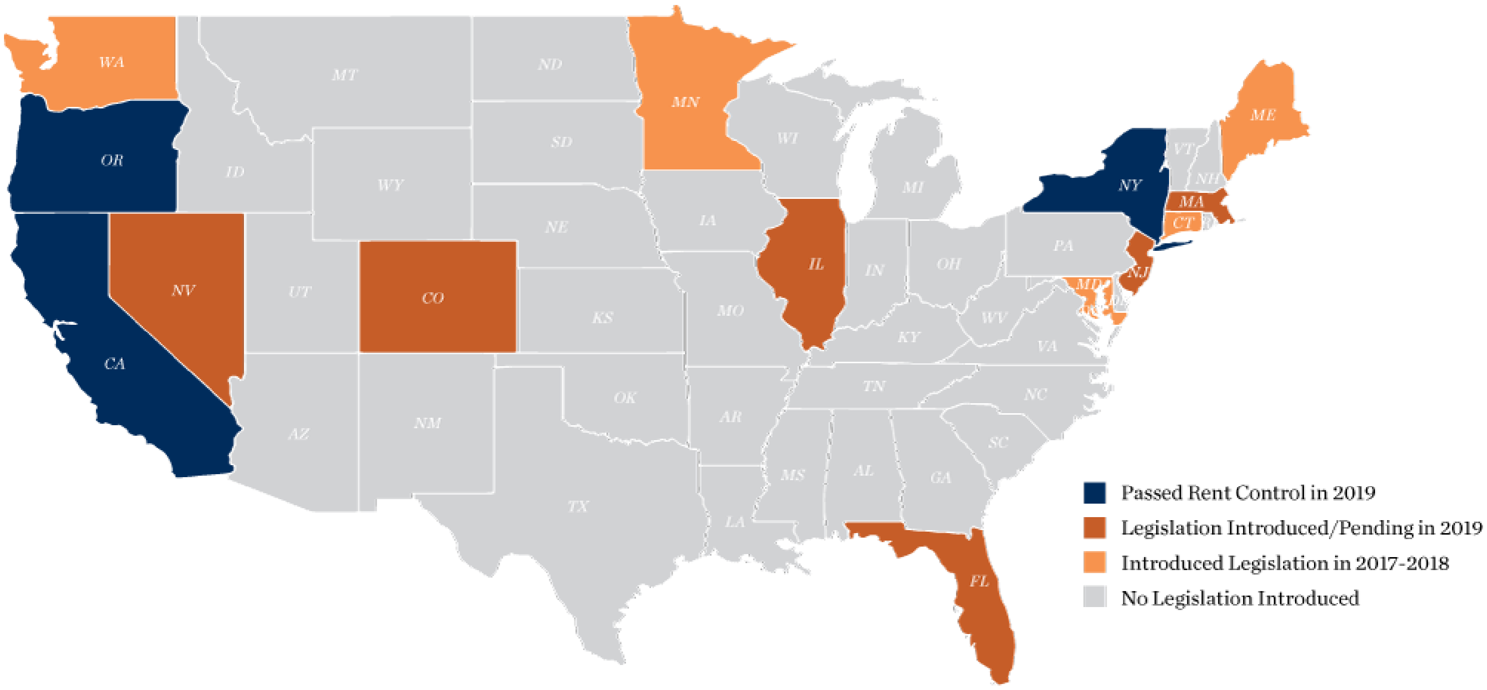
Rent up 3.0% — Increased concessions usage and rent control will slightly slow the mean rental growth this year, with the average effective rent reaching $2,380 per month.

Investment — Home to a cohort of higher-earning residents who are choosing to not purchase a home, Silicon Beach remains a target for buyers willing to deploy more than $500,000 per unit for Class C assets.



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

2020 PUBLIC POLICY IMPACT



Rent Control: A Local Impact That Could Ripple Across the U.S.

Three states add rent-control laws. Last year California, New York and Oregon enacted rent control, and several more states will consider adding rent-restriction policies in 2020. California and Oregon tied restrictions on rent growth to inflation with an exemption for newer construction, while New York added new regulations to an already complex set of rules that allow different levels of annual rent increases based on the type of rent control the property falls under. All three states tightened eviction policies. While the policies in Oregon and New York appear to be stable, California could face additional rent control on ballots that could change the supplementary rules going forward, so there is more uncertainty surrounding rent control in that state.

Apartments can perform well in rent control. Although statewide rent-control laws are new, several U.S. cities including New York, San Francisco and Washington, D.C., have had rent control in place for decades. While many investors are uncertain about how the new rules will affect their properties, history has proved that investors can generate strong returns on assets in rent-controlled markets. That said, operators will face additional restrictions that will undoubtedly increase required documentation and paperwork.

Rent control reaches beyond state boundaries. While the new rent-control laws only apply to apartments within the three states, the new policies could affect the flow of capital into multifamily investments across the country. Combined, sales transaction activity in the three states declined by nearly 20 percent in the first three quarters of 2019. While this likely reflects a short-term bout of uncertainty generated by the new policies, it could also point to a reduction of out-of-state capital flowing into these markets. Should that trend hold, increased capital could flow to other metros that do not have rent-control laws in place.

Economic implications could run deep. Over the long term, rent control tends to restrain multifamily housing development, exacerbating local housing shortages and adding upward momentum to owner-occupied home prices. This places upward pressure on the local cost of living, making it more difficult and more expensive for companies operating in the local market to attract talent. Ultimately, by adding rent control, states could generate slower economic growth as companies choose to locate facilities in other metropolitan areas.

U.S. MULTIFAMILY INDEX

Migration Patterns, Perception of Public Policy Changes Impacting Investment Strategies

Sunbelt and tech metros dominate top rungs of Index. Robust economic and demographic gains propel Orlando five steps to claim the top spot in this year's Index. Ranked in the lower third of the NMI just five years ago, the metro has moved up quickly as consistent demand for rentals by new residents holds vacancy below the national rate, spurring steady rent growth. Seattle-Tacoma (#2) climbs three rungs on solid employment gains and high home prices that keep apartment demand elevated. San Diego (#3) dips one step as rent growth eases, while neighboring Riverside-San Bernardino (#4) skips up three notches as vacancy declines. Tampa-St. Petersburg (#5) and Phoenix (#6) make strong leaps into the top 10 as robust household gains tighten vacancy. A slowdown in employment and a surge in inventory drop 2019's leader Minneapolis-St. Paul (#7) down six notches, while Boston (#8) holds onto last year's position. Sacramento (#9) and New York City (#10) round out the top of the Index.

Population gains, public policy impacts reshuffle Index. Sunbelt metros with steady employment gains and a sizable influx of new residents post the largest jumps in the NMI this year. Tampa-St. Petersburg (#5) and Phoenix (#6) lead the way, each leaping seven rungs. Demand for rentals in these metros holds vacancy tight, producing robust rent growth. Raleigh (#14) and Nashville (#31) follow, each rising six positions as strong tech hiring boosts in-migration. The most significant declines in the Index were posted in metros that have enacted changes in public policies that are making investors cautious. Slower employment growth, high tax rates and financial difficulties in the state result in Chicago (#37) stumbling nine spots. Los Angeles (#13) and Orange County (#25) also slipped nine rungs due to rent growth uncertainty. New Haven-Fairfield County (#46) recede seven positions to last place in the 2020 Index as weak employment reduces rental demand, pushing vacancy higher and suppressing rent increases.

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, rents, historical price appreciation and cap rate trends. Weighing the history, 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 2020	Rank 2018		'19-'20 Change
Orlando	1	6	g	5
Seattle-Tacoma	2	5	g	3
San Diego	3	2	h	-1
Riverside-San Bernardino	4	7	g	3
Tampa-St. Petersburg	5	12	g	7
Phoenix	6	13	g	7
Minneapolis-St. Paul	7	1	h	-6
Boston	8	8	■	0
Sacramento	9	11	g	2
New York City	10	3	h	-7
Oakland/East Bay	11	9	h	-2
Fort Lauderdale	12	17	g	5
Los Angeles	13	4	h	-9
Raleigh	14	20	g	6
Atlanta	15	18	g	3
Portland	16	10	h	-6
San Jose	17	14	h	-3
San Francisco	18	15	h	-3
Salt Lake City	19	19	■	0
Denver	20	21	g	1
Charlotte	21	26	g	5
Las Vegas	22	27	g	5
Northern New Jersey	23	24	g	1
Philadelphia	24	25	g	1
Orange County	25	16	h	-9
Columbus	26	23	h	-3
Dallas/Fort Worth	27	31	g	4
Miami-Dade	28	22	h	-6
Indianapolis	29	33	g	4
Austin	30	34	g	4
Nashville	31	37	g	6
Houston	32	30	h	-2
Washington, D.C.	33	29	h	-4
West Palm Beach	34	36	g	2
San Antonio	35	38	g	3
Detroit	36	32	h	-4
Chicago	37	28	h	-9
Milwaukee	38	35	h	-3
Cincinnati	39	40	g	1
Pittsburgh	40	41	g	1
Baltimore	41	44	g	3
Cleveland	42	43	g	1
Kansas City	43	42	h	-1
Louisville	44	45	g	1
St. Louis	45	46	g	1
New Haven-Fairfield County	46	39	h	-7

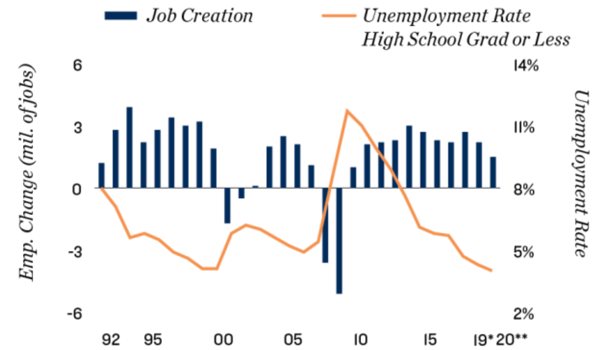
U.S. ECONOMY

Economic Growth Strong But Moderating in Record 11th Year; Tight Labor Market Fuels Housing Demand

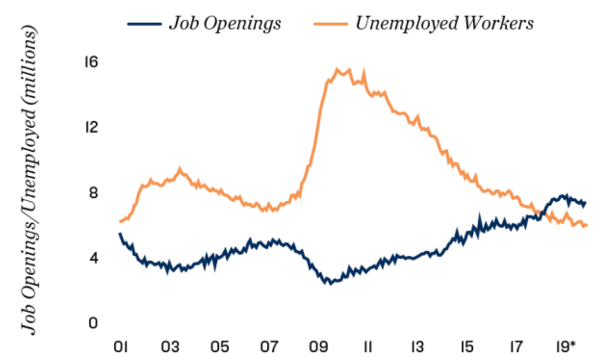
Job market guiding economic outlook. The labor market will remain a key factor in the pace of domestic growth in 2020. With the national unemployment rate hovering near a 50-year low in the mid-3 percent range, job creation will remain strong but taper from last year as organizations face the difficult task of finding qualified workers. The labor shortage, illustrated by the 20 percent surplus of job openings relative to job seekers, will restrain employment growth to just 1.5 million positions in 2020, but this should be sufficient to keep the unemployment rate from rising. The tight hiring market will continue to place upward pressure on wage growth, supporting 3 percent gains and pushing disposable income to a record high. Plentiful jobs and climbing incomes will deliver elevated household formation once again this year.

Housing demand bolstered by 10 years of economic expansion. The durability of the current expansion cycle, which will likely extend into its 11th year in 2020, continues to unlock housing demand. Household growth this year will be 12 percent above the current cycle's yearly average as 1.3 million new households are formed. This will generate additional demand for rental housing as home sales have remained stable for four years at about 450,000 houses per year. Despite the dramatic downturn in mortgage rates in 2019, monthly payments for a U.S. median-priced home remain $200 higher than the average rent and the homeownership rate remains stable near 65 percent. Though a rising share of millennials may consider buying a house, the migration to homeownership will be restrained by the limited availability of entry-level houses, tight underwriting standards and the reduction of tax incentives such as mortgage and real estate tax deductibility.

Employment vs. High School Degree Unemployment



Job Openings vs. Job Seekers



* Estimate
** Forecast

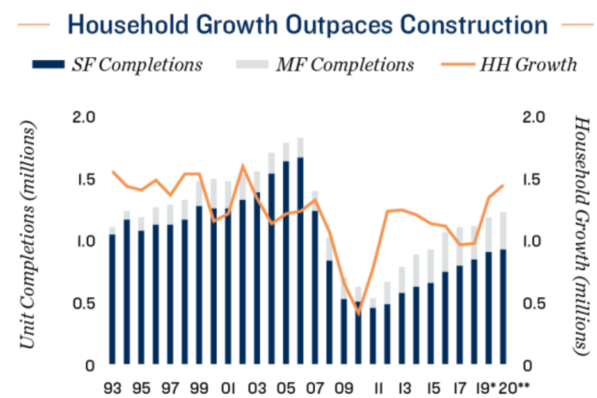
U.S. ECONOMY

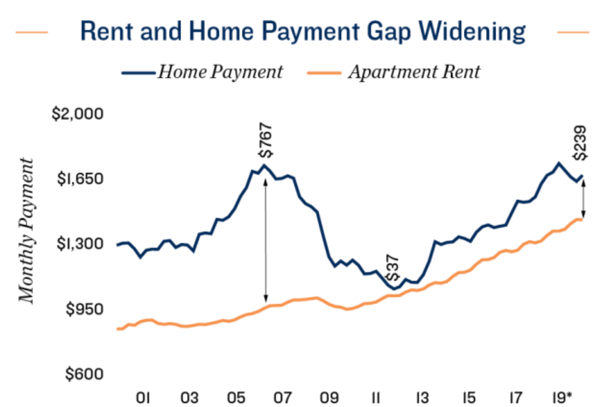
2020 National Economic Outlook

- **Geopolitical pressures complicate domestic outlook. The ongoing trade war will continue to be a wildcard for the U.S. economy. Though several tariffs were put on hold in the back half of 2019 and a phase one trade deal was reached, ongoing negotiations may spill over into 2020 and restrain growth. Additional pressure from slowing international economies and the potential impact of Brexit could further taper domestic expansion. The upcoming U.S. election is another variable that could generate some uncertainty, possibly hindering investor and business sector decision making. Still, key benchmarks such as Small Business Optimism and the ISM Non-Manufacturing Index remain strong, supporting the 2020 economic outlook.**

- **Construction tapering as costs rise. Construction employment growth has trended lower since 2018 while skilled construction labor costs have risen as contractors struggled to find qualified workers. Over the past year, 146,000 employees were added to the construction sector as it grew by 2.0 percent, down from an average growth rate of 4.3 percent witnessed from 2013 to 2017. This trend, in conjunction with elevated construction material costs, has dampened the pace of development, slowing deliveries and delaying projects. Though apartment completions are scheduled to rise in 2020, this reflects the rollover of a portion of the delayed 2019 pipeline that should come to market this year.**

- **Millennials fuel housing demand shift. With over 60 percent of the 71 million millennials now entering their 30s, evolving lifestyles will carry a growing impact on the workplace and the housing market. Many in this generation have entered marriage and are mulling the addition of children, pushing job creation and housing demand to suburban areas that feature more affordable housing and proximity to quality schools. Suburban office and apartment vacancy have substantially declined in recent years, reiterating the migration trend, though demand in the urban core has not been eroded by this shift.**





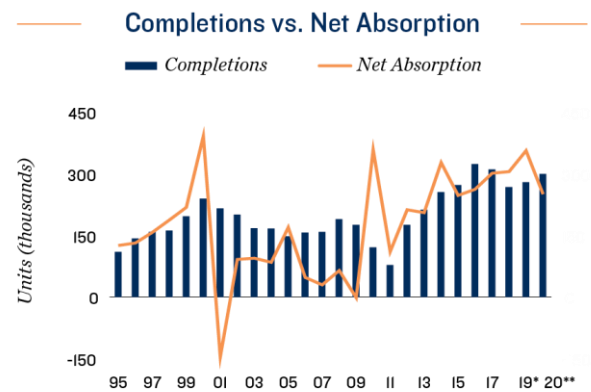
* Estimate
** Forecast

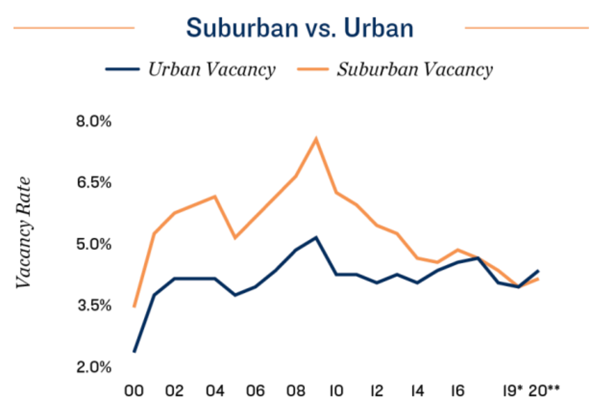
U.S. APARTMENT OVERVIEW

Sustained Job Creation Underpins Apartment Demand; Sunbelt Welcoming New Residents at Vigorous Pace

Construction rising but apartment market remains tight. Workforce housing will anchor the national apartment market this year as availability within the segment remains at 20-year lows. During the past three years, Class B vacancy has dropped 70 basis points to the low-4 percent range, while the Class C rate has retreated 130 basis points to the mid-3 percent band. These readings will remain compressed this year as the tight employment market supports job placement for prospects with limited skills and work history. The jobless rate for those with a high-school education or less is forecast to remain near a record low this year, empowering household formation and elevated demand for entry-level apartments. Class A apartments will also benefit from strong demand as sustained white-collar job creation keeps vacancy rates for this segment near 5 percent despite the delivery of 300,000 new apartments. The tight labor market will remain a key driver behind apartment performance this year, although the limited availability of workforce housing will restrain absorption nationally.

Rapidly growing Sunbelt powering apartment sector. Apartment completions will align with the previous five-year average as 300,000 units come to market nationally. Ten markets will add at least 9,000 new units this year, led once again by the perennial job creation leader Dallas/Fort Worth, where more than 21,000 new apartments are expected. Supply gains as a percentage of inventory will surpass 3 percent in five metros, led by Austin and Charlotte, both of which will see gains exceeding 3.5 percent. Despite the significant inventory additions, developers have been effective in aligning new supply with job creation and population growth, keeping most markets in the U.S. in balance. Sunbelt markets, receiving disproportionate in-migration of young adults, remain a focal point for developers, although major job hubs such as New York City, Seattle-Tacoma and San Jose have also attracted a considerable volume of supply additions. While population growth in the Midwest will generally remain slower, the region will also see less construction in 2020, so vacancy rates should remain stable.



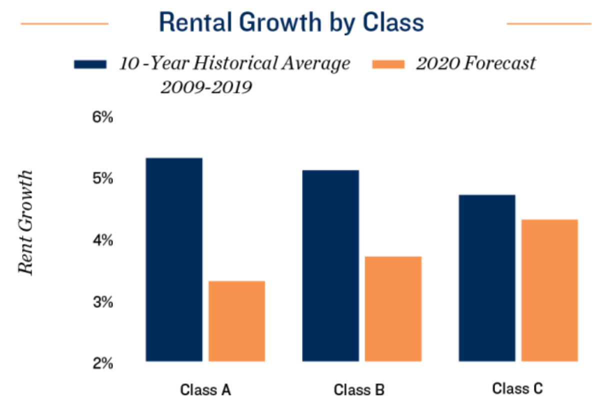


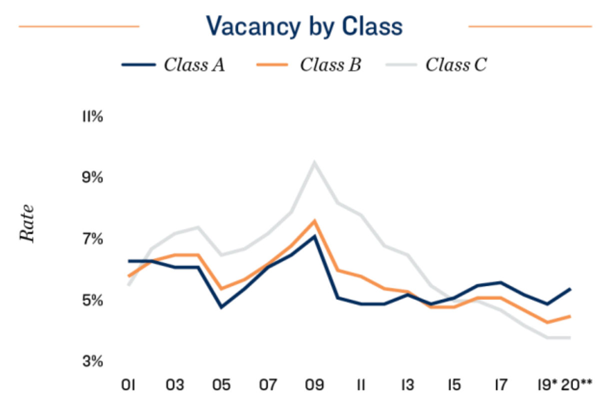
* Estimate
** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics

U.S. APARTMENT OVERVIEW

2020 National Apartment Outlook

- **Dearth of workforce housing weighs on absorption. The expected modest uptick in the national apartment vacancy rate in 2020 reflects a shortage of Class B/C apartments rather than a slackening of demand. With workforce housing vacancy at its lowest level in 20 years, prospective renters will face difficulty finding an available unit to occupy. Although construction will help provide some alleviation, the predominantly Class A additions will not completely align with the price point and location of demand.**
- **Suburbs delivering accelerated performance. Though many markets are witnessing a revival of their urban core, the broader housing trends now favor suburban areas. With millennials entering their 30s, they are navigating significant lifestyle changes such as marriage and family creation. During the past five years, the nationwide urban vacancy rate has decreased 20 basis points to 3.6 percent, while the suburban reading has dropped 100 basis points to 3.5 percent.**
- **Rent growth led by workforce housing. Rent gains will moderate on a national level this year but varies significantly by metro and class. Class C apartments will generate the most appreciation with an expected 4.3 percent gain as vacancy for this segment remains exceptionally tight. Growth in the Class A and B tiers will likely be more modest, reaching 3.3 percent and 3.7 percent, respectively. Several markets will outpace the expected 3.8 percent national average rent growth, led by metros benefiting from significant population and employment additions such as Phoenix, Nashville and Las Vegas.**





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

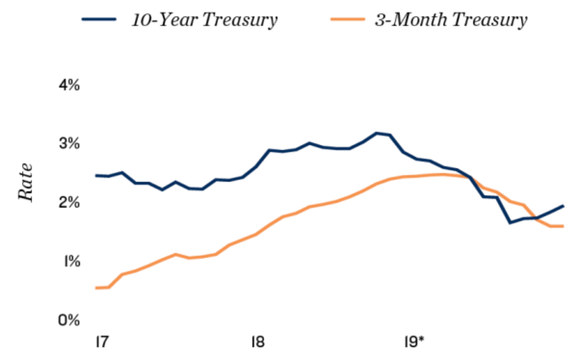
U.S. CAPITAL MARKETS

Fed Demonstrates Commitment to Sustaining Growth; Fannie Mae and Freddie Mac Support Market Liquidity

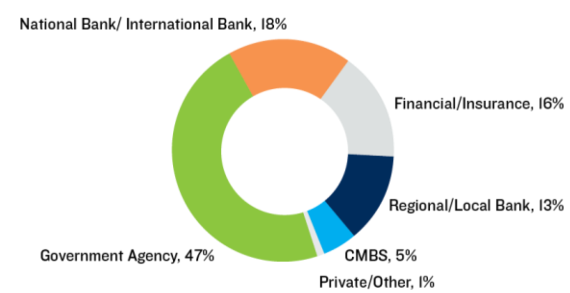
Fed reiterates expectations of growth in 2020. The Federal Reserve will balance a whirlwind of economic and geopolitical forces this year as it sets policies to sustain domestic growth. In 2019, it cut the overnight rate by 25 basis points three times in an effort to offset recessionary risk. Based on policy statements at the end of 2019, few changes are expected this year, but Chairman Jerome Powell has reemphasized that the committee will continue to monitor conditions as it develops and sets policy accordingly. The Fed's approach will likely be influenced by trade negotiations with China. If the trade dispute is resolved, economic growth could be boosted, resulting in upward pressure on inflation and tighter Fed policies. If the trade talks face a substantial setback, the Fed may consider cutting the overnight rate in an effort to breathe more life into the economy. Geopolitical turbulence from the 2020 election, Brexit or other international fronts could also spark a response from the Fed if it perceives a risk to the economy.

Lenders modestly tighten underwriting. Invigorated by increased Fannie Mae and Freddie Mac lending, apartment debt financing will remain highly liquid this year. In addition to the Government Sponsored Enterprises (GSE), a variety of local, regional and national banks; pension funds; insurance companies; and CMBS sources will be active lenders in 2020. That said, underwriters will apply conservative standards, closely monitoring economic momentum and risk patterns. Investors with well-calculated proposals should, however, find numerous funding options. Loan-to-value (LTV) ratios have tightened to the 55 to 65 percent range, depending on the strength of the borrower, asset quality, performance metrics and location. Greater leverage will be available for properties with particularly strong fundamentals including suburban areas that demonstrate above-average demand drivers. Debt availability for urban assets should also remain sturdy as underwriters put a heavier emphasis on market-specific metrics. Construction lending has continued to tighten, though, with underwriters showing increased caution as the cycle extends. While debt financing is still accessible for all types of projects, investors conducting a major property upgrade may need to blend mezzanine debt with other capital sources until they prove out their concepts and substantially fill units.

10-Year Treasury vs. 3-Month Treasury



2019** Apartment Lender Composition
By Percent of Total Dollar Volume

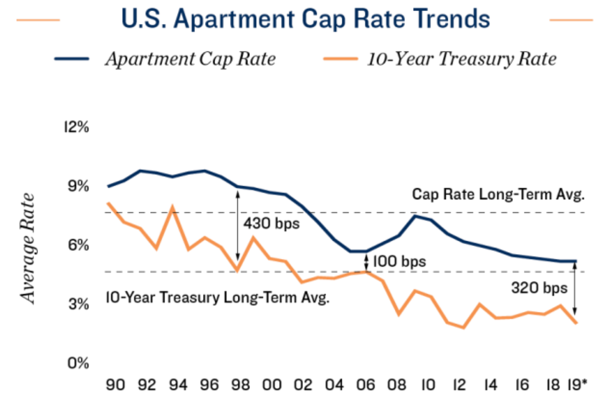


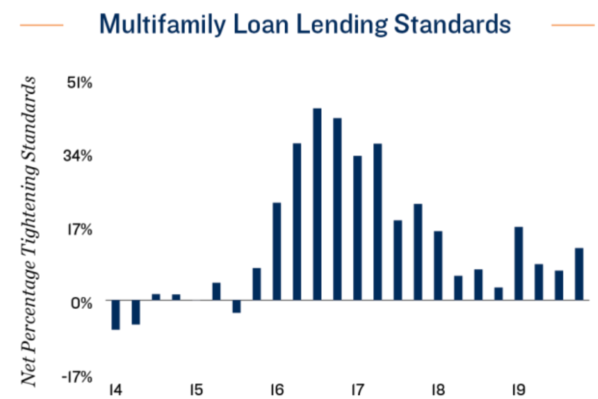
* Through Dec. 18
** Estimate

U.S. CAPITAL MARKETS

2020 Capital Markets Outlook

- **New GSE lending caps enhance liquidity. Lending caps for Government Sponsored Enterprises Fannie Mae and Freddie Mac were increased to $100 million each for the five-quarter period of fourth quarter 2019 to fourth quarter 2020. The GSEs have new standards with no exclusions, however, including a requirement that they commit 37.5 percent of their funds to affordable housing. The previous exclusion for Green projects that allowed GSEs to lend beyond their cap has been eliminated.**
- **Widened yield spreads favor investors. With the 10-year Treasury still below 2 percent, investors will remain favored by strong levered yields. The nationwide average apartment cap rate sits in the low-5 percent range, delivering a 300- to 350-basis-point premium above the 10-year note, among the widest spreads of the past decade.**
- **Inflation to play key role in Fed decisions. The Fed's preferred inflation measure — Core PCE — remained in the mid-1 to upper-1 percent range for much of 2019 as the economy sustained moderate growth. Allowing the measure to run hotter or colder than the target 2 percent rate is not seen an immediate risk in the coming months, although prolonged spans on either side of the target may influence the Fed to make policy changes.**





* Through Dec. 18

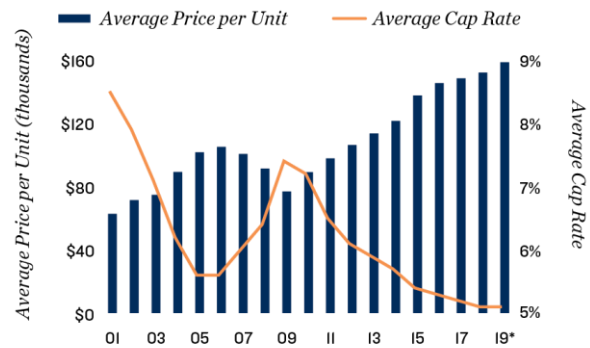
U.S. INVESTMENT OUTLOOK

Investors Capitalize on Extended Growth in 2020 While Leveraging Portfolio Strategies to Moderate Risk

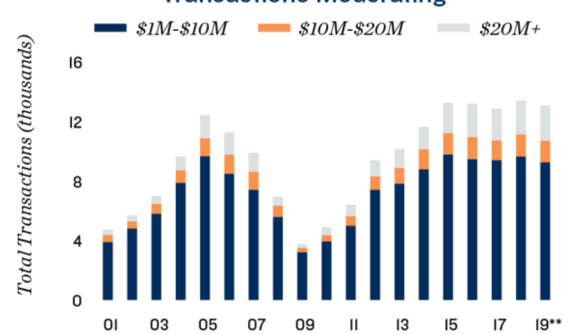
Investors broaden horizons to bolster yield and mitigate risk. Tight labor markets and the extended growth cycle have boosted apartment demand nationwide, but the invigoration of secondary and tertiary metros has drawn increasing interest from investors. Since 2013, small to mid-sized cities have grown their share of apartment deal flow from about 45 percent to more than 54 percent. During the same period, apartment vacancy in these areas has fallen more substantially than primary markets, reflecting late-cycle job creation momentum. The yields generated by smaller cities have generally outpaced primary markets and a portfolio blending multiple markets can mitigate risk. Transformative public policy has been another important element of capital migration. Several municipalities and states have implemented, or are in the process of implementing, significantly higher taxes on commercial real estate assets. Another major policy shift impacting multifamily investment is rent control. Three states — California, New York and Oregon — have already enacted rent control, and several other states and municipalities have rent restrictions on their agenda. While numerous investors successfully and profitably invest in apartment properties in markets that already have rent control, major policy changes such as this can cause some investors to seek opportunities in cities with less regulation.

Capital flow and appreciation sustain trend. For the fifth straight year, apartment trading velocity eclipsed the peak of the last cycle, with about 13,000 apartment sales over $1 million in 2019. Though this is down modestly from 2018, it reflects sustained confidence in the core drivers supporting apartment demand — job creation, household formation and restrained movement into homeownership. The active market has retained average cap rates in the low-5 percent range, with best-in-class properties trading in the low-4 percent band. The movement of capital into smaller cities has placed added pressure on yields in these areas, tightening the risk premium, but secondary markets still offer an 80-basis-point premium compared with primary metros and tertiary markets offer a 120-basis-point lift compared with primary metros. With interest rates down substantially from late 2018, apartment cap rates continue to offer strong levered returns.

Price and Cap Rate Trends



U.S. Apartment Investment Transactions Moderating



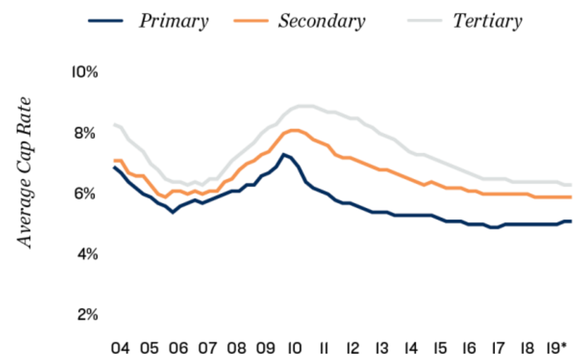
* Through 3Q
** Trailing 12 months through 3Q

U.S. INVESTMENT OUTLOOK

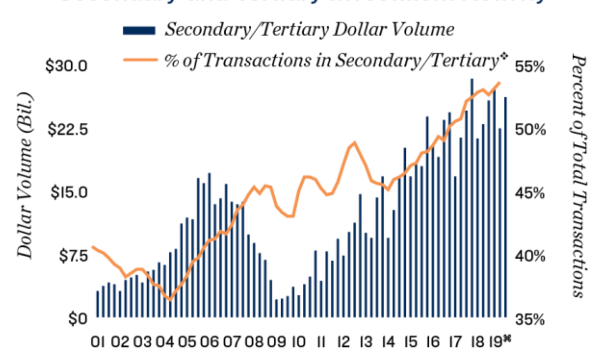
2020 Investment Outlook

- **Migration favors southern markets. Population migration to the Sunbelt continues to highlight apartment demand as people seek warmer weather, lower living costs, favorable tax climates and a range of job opportunities. California's coastal markets remain integral to population booms in Arizona and Texas, while Northeast and Midwest states fuel migration to the Southeast, most notably Florida. From 2016 to 2020, the majority of large Sunbelt metros will have welcomed more than 250,000 new residents each.**
- **Workforce housing a focus for investors. With the vacancy rate scheduled to stay just above 3 percent this year, the Class C segment will garner attention from many investors. The strong job market has invigorated entry-level housing demand, delivering steady cash flows and comparably favorable yields in this asset class. The nationwide average cap rate for Class C properties rests in the mid-5 percent range, roughly 50 basis points above the all-class average.**
- **Investors calibrate portfolio durability. While economic momentum has improved in response to decisive Fed action and a détente in trade relations with China, investors continue to position for downside risk. Key strategies include geographic and property type portfolio diversification, targeting assets in the path of economic and demographic growth, and using reduced debt leverage.**

Cap Rate Trends by Market



Secondary and Tertiary Investment Activity

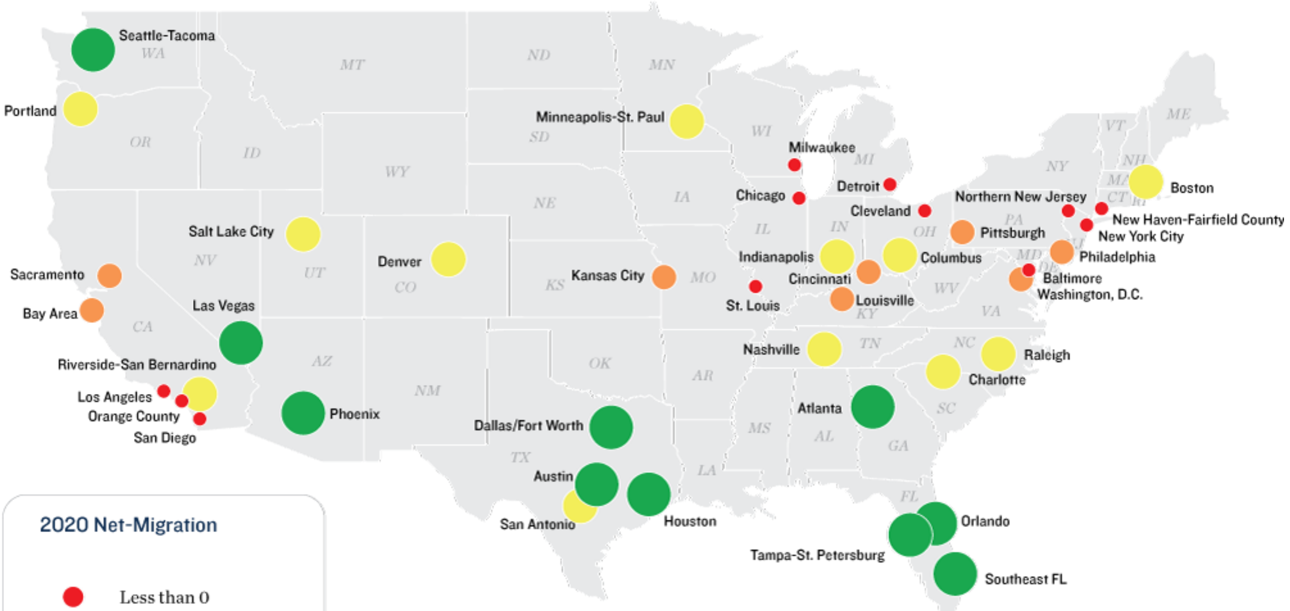


* Through 3Q
⌘ Through 2Q

2020 MIGRATION LANDSCAPE

Migration Patterns Favor South and Southwest

2020 Net Migration



Top 10 Markets by Homeownership

Market	* 2020 Net Migration	Net Migration as a Percent of Population
Phoenix	77,600	1.5%
Dallas/Fort Worth	69,600	0.9%
Southeast Florida	68,700	1.1%
Atlanta	55,400	0.9%
Houston	54,800	0.8%
Las Vegas	48,700	2.1%
Orlando	48,400	1.8%
Tampa-St. Petersburg	40,800	1.3%
Austin	36,300	1.6%
Seattle-Tacoma	33,400	0.8%

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

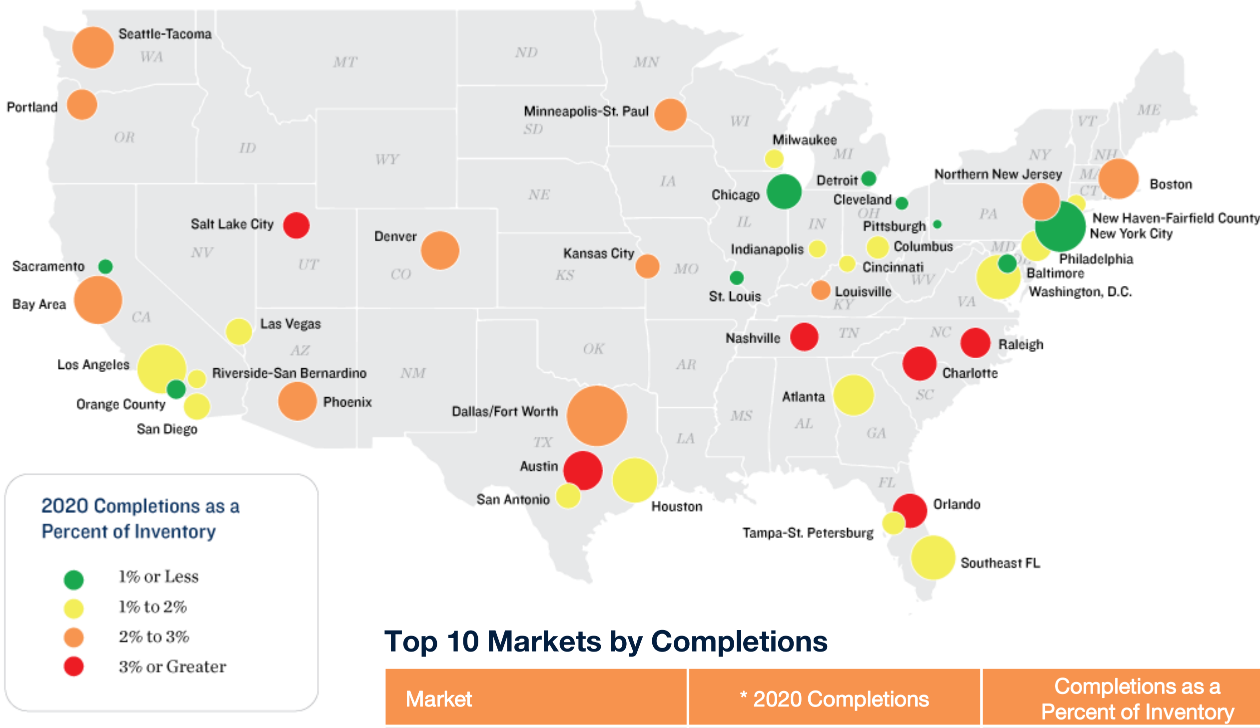
2020 Migration Outlook

- **Americans are moving to markets in the nation's Sunbelt in greater numbers this year, drawn by a lower cost of living, favorable tax climate, job opportunities and warmer weather, among other factors. Many of these metros will also be leaders in job gains this year as companies move out of high-cost metros and expand operations.**
- **Phoenix headlines this demographic shift as more than 200 people move to the metro every day, fueled by a steady flow of retirees, students and young professionals. The Valley maintains a strong presence of finance, insurance and software firms, and attracts Bay Area companies in search of talent and lower business costs.**
- **Similar trends support migration to Dallas/Fort Worth, exemplified by companies including Uber and McKesson, which are moving their headquarters out of the Bay Area, while Charles Schwab recently announced it will follow suit. Seattle-Tacoma stands out as the only northern market in the top 10 in terms of migratory gains this year. Job growth in the metro is propelled by a long list of tech titans competing for top-tier talent and growing their footprint.**

2020 SUPPLY OUTLOOK

Apartment Construction Elevated but Generally Synchronized with Demand

2020 Completions



Bubble size correlates to absolute completions

Top 10 Markets by Completions

Market	* 2020 Completions	Completions as a Percent of Inventory
Dallas/Fort Worth	21,400	2.6%
New York	15,200	0.8%
Los Angeles	14,100	1.3%
Bay Area	13,700	2.2%
Houston	11,800	1.7%
Southeast Florida	11,600	1.9%
Washington, D.C.	11,600	1.8%
Seattle-Tacoma	10,300	2.5%
Atlanta	9,800	1.9%
Boston	9,700	2.4%

* Forecast

Sources: Marcus & Millichap Research Services; RealPage, Inc.

2020 Construction Outlook

- **Rental activity is picking up in secondary and tertiary markets that have recorded minimal supply gains so far this cycle, propelled by demographic shifts, employment gains and demand that has gone unmet by the single-family sector. While completions across several of these markets are reaching heightened levels in contrast with existing inventory, strong underlying demand and a shortage of housing support greater construction.**
- **Austin leads the nation this year with completions accounting for 3.7 percent of existing inventory as the metro appeals to major tech firms and young professionals who prefer the flexibility that renting provides. Charlotte and Raleigh are in the midst of an active period of rental construction, supported by a thriving technology sector and job growth that has consistently outpaced the national average.**
- **Portland emerges as the only West Coast market reaching the top 10 in terms of construction as a percentage of inventory, showcasing the ongoing need for more apartments against a backdrop of stringent regulations. A steady flow of major corporations and a wave of young workers bolster the housing market.**

Created on March 2020

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2024 Projection			
Total Population	20,556	80,413	304,061
▪ 2019 Estimate			
Total Population	20,342	79,446	295,334
▪ 2010 Census			
Total Population	19,875	77,628	281,106
▪ 2000 Census			
Total Population	18,539	75,507	275,371
▪ Daytime Population			
2019 Estimate	18,723	71,954	278,910

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
▪ 2024 Projection			
Total Households	8,033	29,078	114,440
▪ 2019 Estimate			
Total Households	7,977	28,759	110,941
Average (Mean) Household Size	2.52	2.75	2.65
▪ 2010 Census			
Total Households	7,728	27,828	104,198
▪ 2000 Census			
Total Households	7,452	27,566	101,762
Growth 2015-2020	0.70%	1.11%	3.15%

HOUSING UNITS	1 Miles	3 Miles	5 Miles
▪ Occupied Units			
2024 Projection	8,033	29,078	114,440
2019 Estimate	8,175	29,281	114,099
Owner Occupied	3,885	20,248	51,677
Renter Occupied	4,092	8,511	59,263
Vacant	198	522	3,158
▪ Persons In Units			
2019 Estimate Total Occupied Units	7,977	28,759	110,941
1 Person Units	29.51%	20.81%	25.00%
2 Person Units	27.33%	29.50%	29.56%
3 Person Units	17.43%	18.96%	18.09%
4 Person Units	17.44%	20.56%	17.27%
5 Person Units	5.88%	7.01%	6.30%
6+ Person Units	2.42%	3.15%	3.78%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2019 Estimate			
$200,000 or More	15.35%	22.11%	12.47%
$150,000 - $199,000	8.61%	11.69%	7.92%
$100,000 - $149,000	21.62%	20.90%	16.77%
$75,000 - $99,999	10.52%	11.69%	11.81%
$50,000 - $74,999	15.50%	13.15%	15.74%
$35,000 - $49,999	7.91%	6.46%	9.39%
$25,000 - $34,999	5.74%	4.34%	6.61%
$15,000 - $24,999	6.44%	4.29%	8.96%
Under $15,000	8.30%	5.37%	10.32%
Average Household Income	$132,385	$161,572	$114,527
Median Household Income	$89,312	$109,249	$73,330
Per Capita Income	$52,119	$58,573	$43,128

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population By Age			
2019 Estimate Total Population	20,342	79,446	295,334
Under 20	21.50%	21.91%	19.52%
20 to 34 Years	15.71%	14.76%	19.32%
35 to 39 Years	5.43%	4.60%	6.14%
40 to 49 Years	14.70%	13.71%	13.59%
50 to 64 Years	24.23%	26.03%	22.72%
Age 65+	18.44%	19.01%	18.70%
Median Age	45.52	46.97	44.02
▪ Population 25+ by Education Level			
2019 Estimate Population Age 25+	14,930	57,680	221,219
Elementary (0-8)	2.06%	1.88%	5.00%
Some High School (9-11)	3.08%	2.49%	4.82%
High School Graduate (12)	14.40%	13.80%	18.85%
Some College (13-15)	18.65%	17.73%	17.97%
Associate Degree Only	8.53%	8.14%	8.79%
Bachelors Degree Only	32.15%	32.01%	26.75%
Graduate Degree	19.39%	23.03%	15.64%
▪ Population by Gender			
2019 Estimate Total Population	20,342	79,446	295,334
Male Population	47.05%	48.09%	47.83%
Female Population	52.95%	51.91%	52.17%

Source: © 2019 Experian

Population

In 2019, the population in your selected geography is 20,342. The population has changed by 9.73% since 2000. It is estimated that the population in your area will be 20,556.00 five years from now, which represents a change of 1.05% from the current year. The current population is 47.05% male and 52.95% female. The median age of the population in your area is 45.52, compare this to the US average which is 38.08. The population density in your area is 6,473.88 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 65.92% White, 0.80% Black, 0.07% Native American and 25.71% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 12.35% of the current year population in your selected area. Compare this to the US average of 18.17%.

Households

There are currently 7,977 households in your selected geography. The number of households has changed by 7.05% since 2000. It is estimated that the number of households in your area will be 8,033 five years from now, which represents a change of 0.70% from the current year. The average household size in your area is 2.52 persons.

Housing

The median housing value in your area was $697,962 in 2019, compare this to the US average of $212,058. In 2000, there were 3,871 owner occupied housing units in your area and there were 3,581 renter occupied housing units in your area. The median rent at the time was $733.

Income

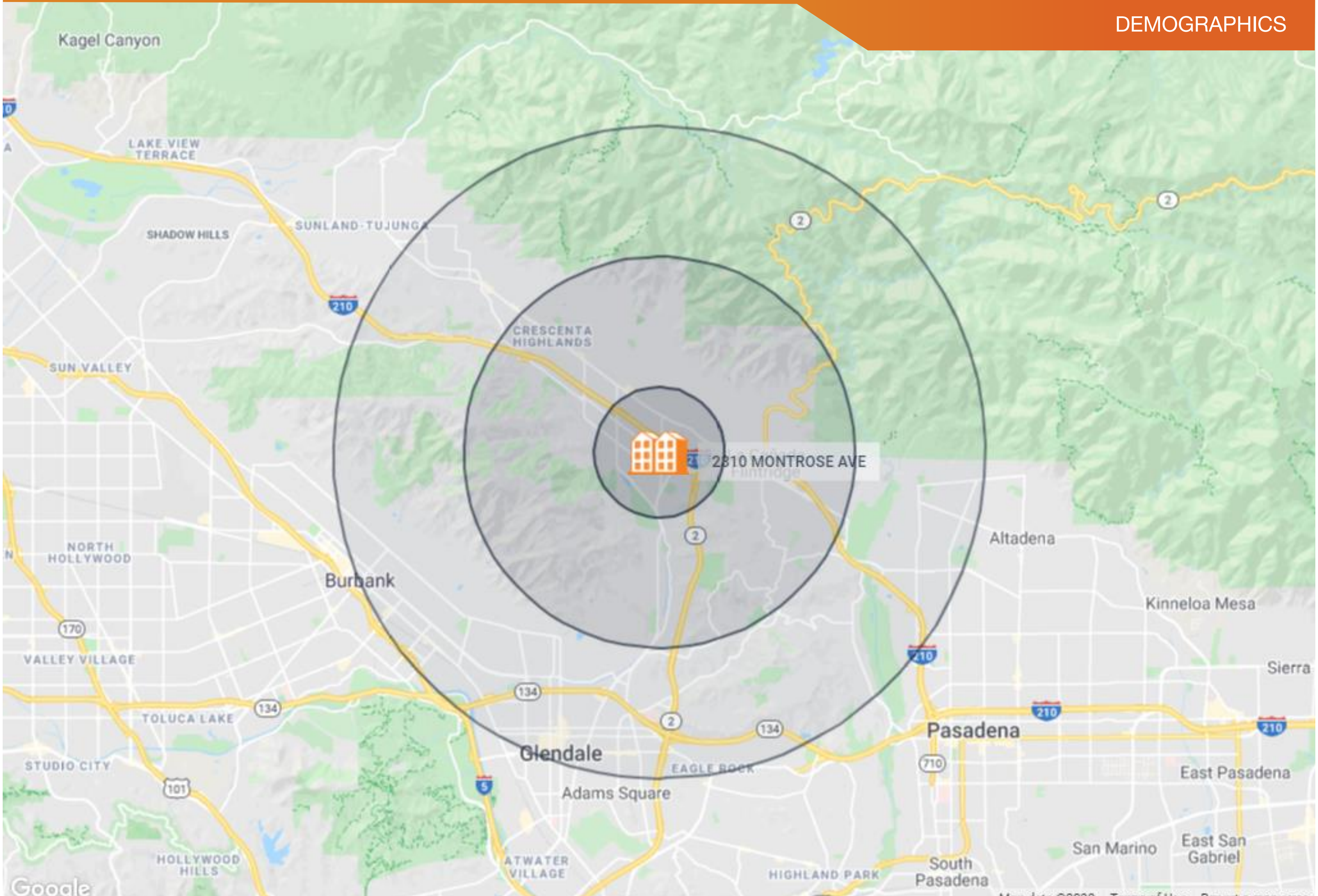
In 2019, the median household income for your selected geography is $89,312, compare this to the US average which is currently $60,811. The median household income for your area has changed by 59.63% since 2000. It is estimated that the median household income in your area will be $104,181 five years from now, which represents a change of 16.65% from the current year.

The current year per capita income in your area is $52,119, compare this to the US average, which is $33,623. The current year average household income in your area is $132,385, compare this to the US average which is $87,636.

Employment

In 2019, there are 8,791 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 76.87% of employees are employed in white-collar occupations in this geography, and 23.04% are employed in blue-collar occupations. In 2019, unemployment in this area is 2.67%. In 2000, the average time traveled to work was 31.00 minutes.

Source: © 2019 Experian


Kagel Canyon
LAKE VIEW TERRACE
SHADOW HILLS
SUNLAND-TUJUNGA
210
CRESCENTA HIGHLANDS
SUN VALLEY
2310 MONTROSE AVE
2
Altadena
NORTH HOLLYWOOD
Burbank
Kinneloa Mesa
170
VALLEY VILLAGE
Sierra
134
TOLUCA LAKE
Pasadena
Glendale
EAGLE ROCK
STUDIO CITY
101
5
Adams Square
710
East Pasadena
San Marino
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