



1140 E AVENUE Q12  
Palmdale, CA 93550

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1140 E AVENUE Q12  
Palmdale, CA  
ACT ID ZAA0121163

**Marcus & Millichap**  
**LAAA Team**  
Expertise | Execution | Excellence

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# INVESTMENT OVERVIEW



## EXECUTIVE SUMMARY

VITAL DATA				
Price	\$1,995,000		CURRENT	PRO FORMA
Loan Amount	\$1,396,500	CAP Rate	6.40%	8.57%
Loan Type	Proposed New	GRM	10.25	8.27
Interest Rate / Amortization	4.00% / 30 Years	Net Operating Income	\$127,722	\$171,034
Price/Unit	\$142,500	Net Cash Flow After Debt Service	7.97% / \$47,717	15.21% / \$91,029
Price/SF	\$153.94	Total Return	12.08% / \$72,310	19.49% / \$116,624
Number of Units	14			
Rentable Square Feet	12,960			
Year Built	1988			
Lot Size	0.55 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
12	2 Bed / 2 Bath	
2	2 Bed / 1.5 Bath Townhomes	
14	Total	12,960



PROPOSED FINANCING	
First Trust Deed	
Loan Amount	\$1,396,500
Loan Type	Proposed New
Interest Rate	4.00%
Amortization	30 Years
Loan Term	5 Years
Loan to Value	70%
Debt Coverage Ratio	1.62

## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Lockheed Martin Aeronautics Co	4,000
Walmart	900
City of Palmdale	420
McDonalds	358
Boeing	342
Home Depot The	340
Public Social Services	312
Coca-Cola	300
Highland High School Afjrotc	300
Lowe's	300
Los Angeles Cy of Dept Airports	268
Air Force US Dept of	265

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	19,596	85,631	138,385
2010 Census Pop	19,036	82,527	132,682
2018 Estimate HH	5,697	24,713	39,058
2010 Census HH	5,485	23,602	37,147
Median HH Income	\$26,958	\$43,819	\$52,746
Per Capita Income	\$11,228	\$17,271	\$19,495
Average HH Income	\$38,600	\$59,760	\$68,988



## INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap are proud to present 14 units located at 1140 E Avenue Q12 in Palmdale, California. The property sits on 23,922 SF lot with 12,960 SF of rentable area and is comprised of an excellent mix of 12 spacious two bedroom / two bathroom units and 2- two bedroom / one and a half bathroom two story townhomes. The property has been extensively renovated and features on-site gated parking, balconies, fireplaces, new A/C units and additional income from the property owned coin laundry room.

This property was on the market in 2019 where we received over a dozen offers and went in and out of escrow a few times. The issue that kept coming up was that the roof was old and there were some leaking issues. The sellers decided to take the property off the market, spend an estimated \$100,000, and completely replace the roof. Now, with the roof being brand new, and some other miscellaneous upgrades including upgrades to the facade and security systems, this property is back to the market at the same price we had it before.

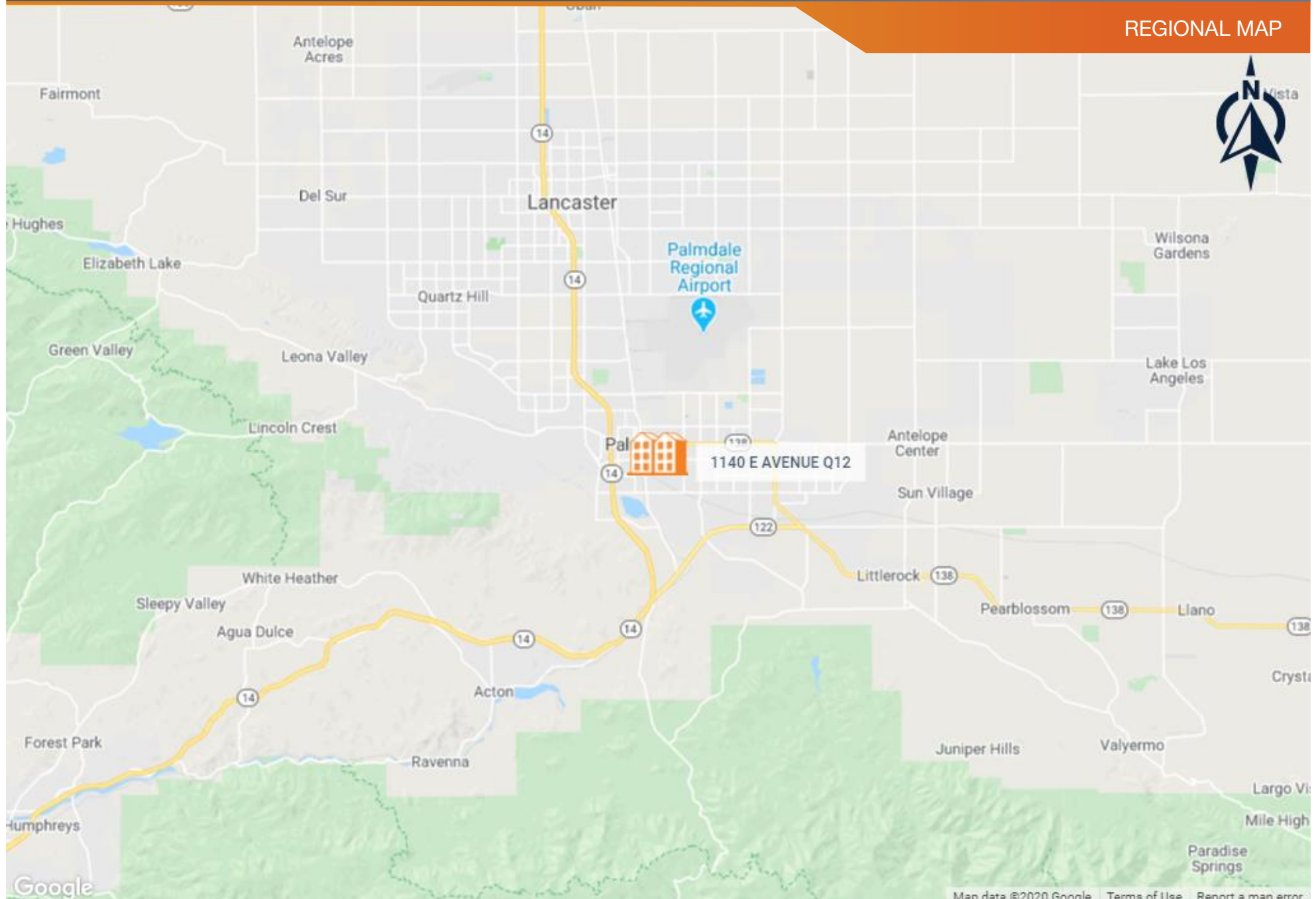
This is a very high CAP rate and cash flow deal, with still an approximate 20% upside in rents. This offering is a rare opportunity for an investor to buy a turn-key property in an up and coming Palmdale location. With the great income the property brings in, an investor would only need an estimated 30% down payment (\$598,500) in order to get a fully amortized loan with a 4.00% interest rate. Utilizing this loan quote, an investor can expect a cash-on-cash return of 7.97% and after principle reduction, a total return of 12.08%.

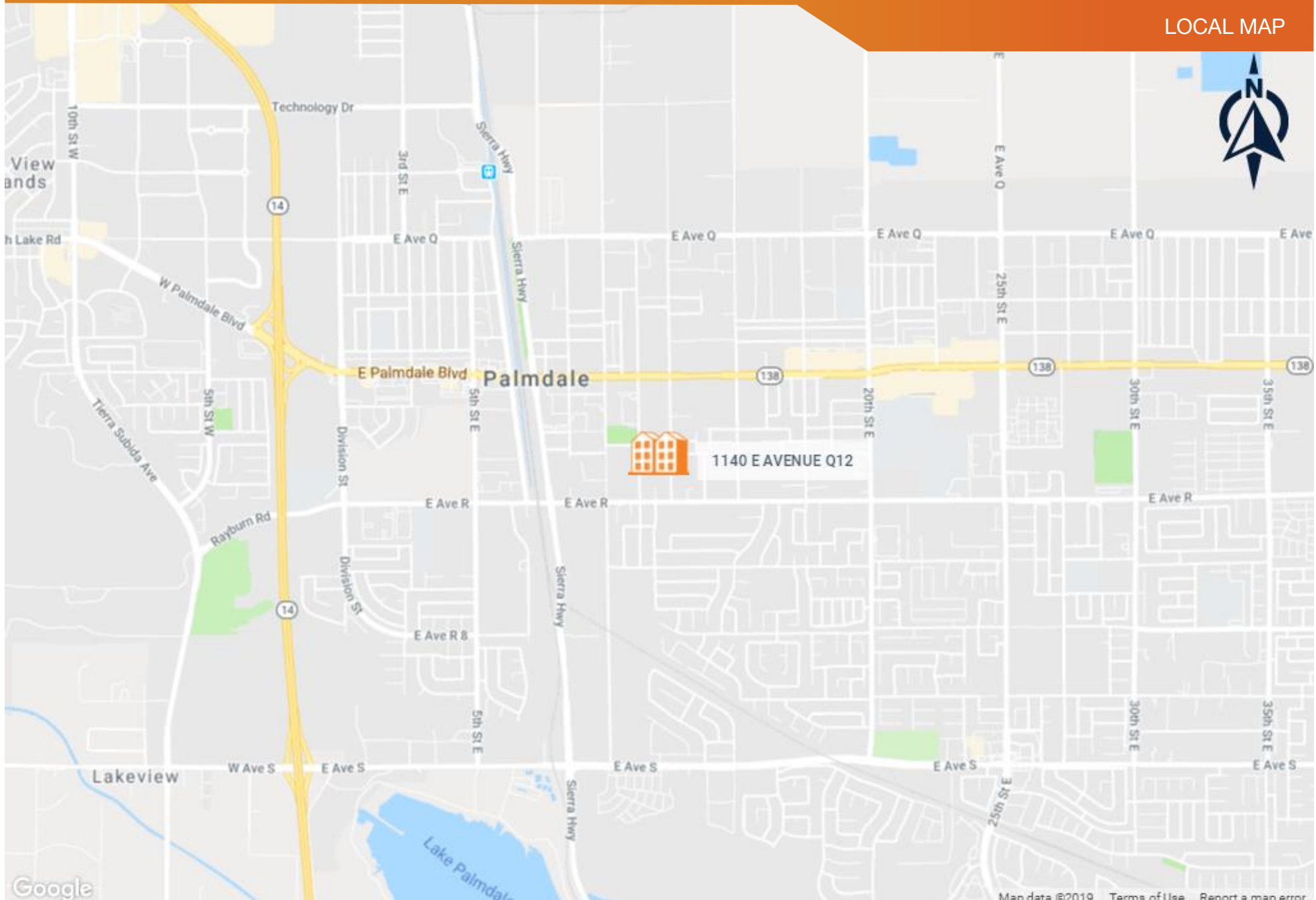
This offering is perfect for the investor who wants to own a high cash flowing turn-key property with easy management and zero deferred maintenance.

## INVESTMENT HIGHLIGHTS

- Built in 1988 | Fully Renovated
- Brand New Roof in July 2020
- High LTV Financing Available
- Turn-key Asset
- Coin Laundry Owned
- Secure & Gated On-Site Parking
- Excellent Mix of All 2's
- High Cash Flow Deal











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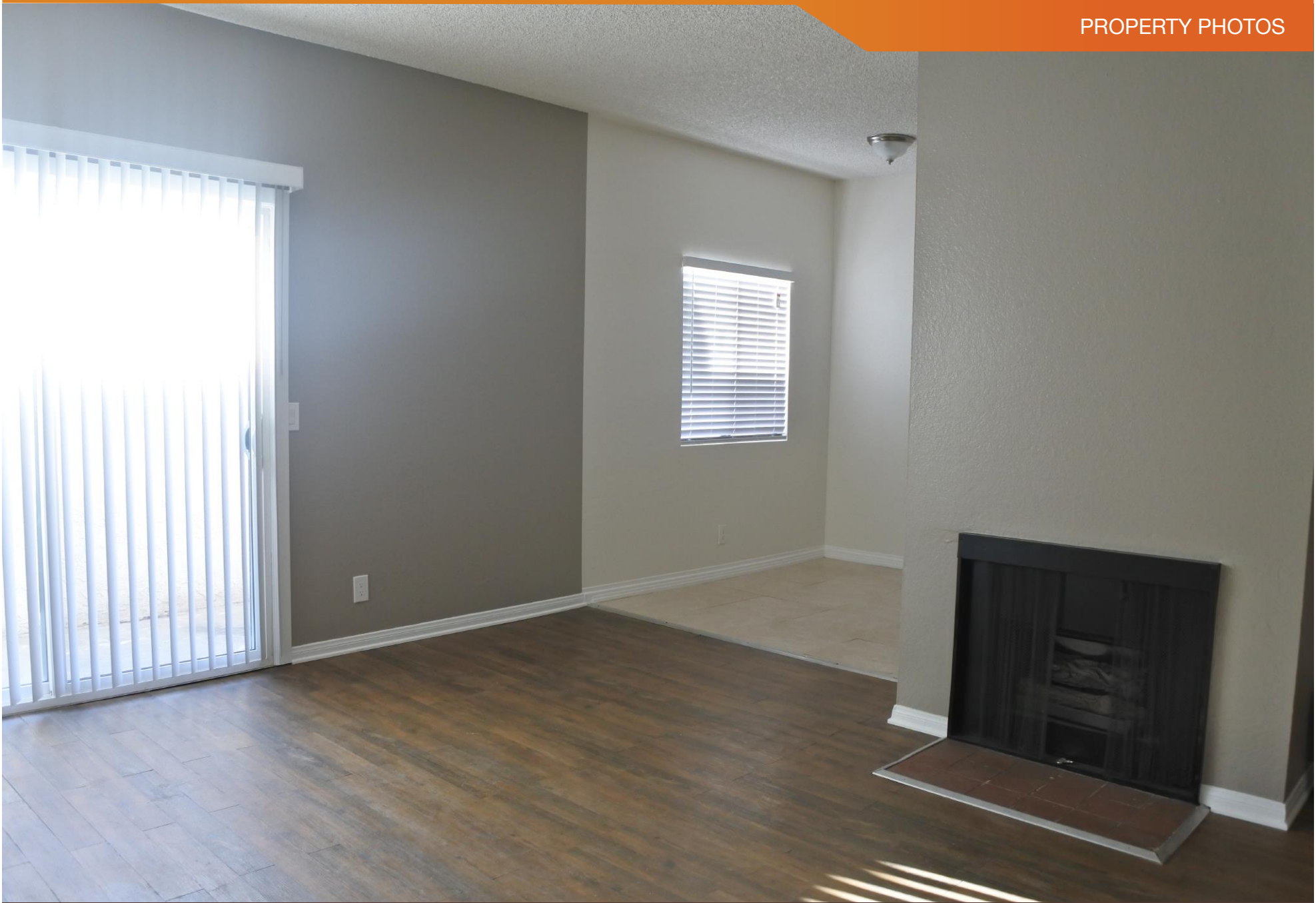






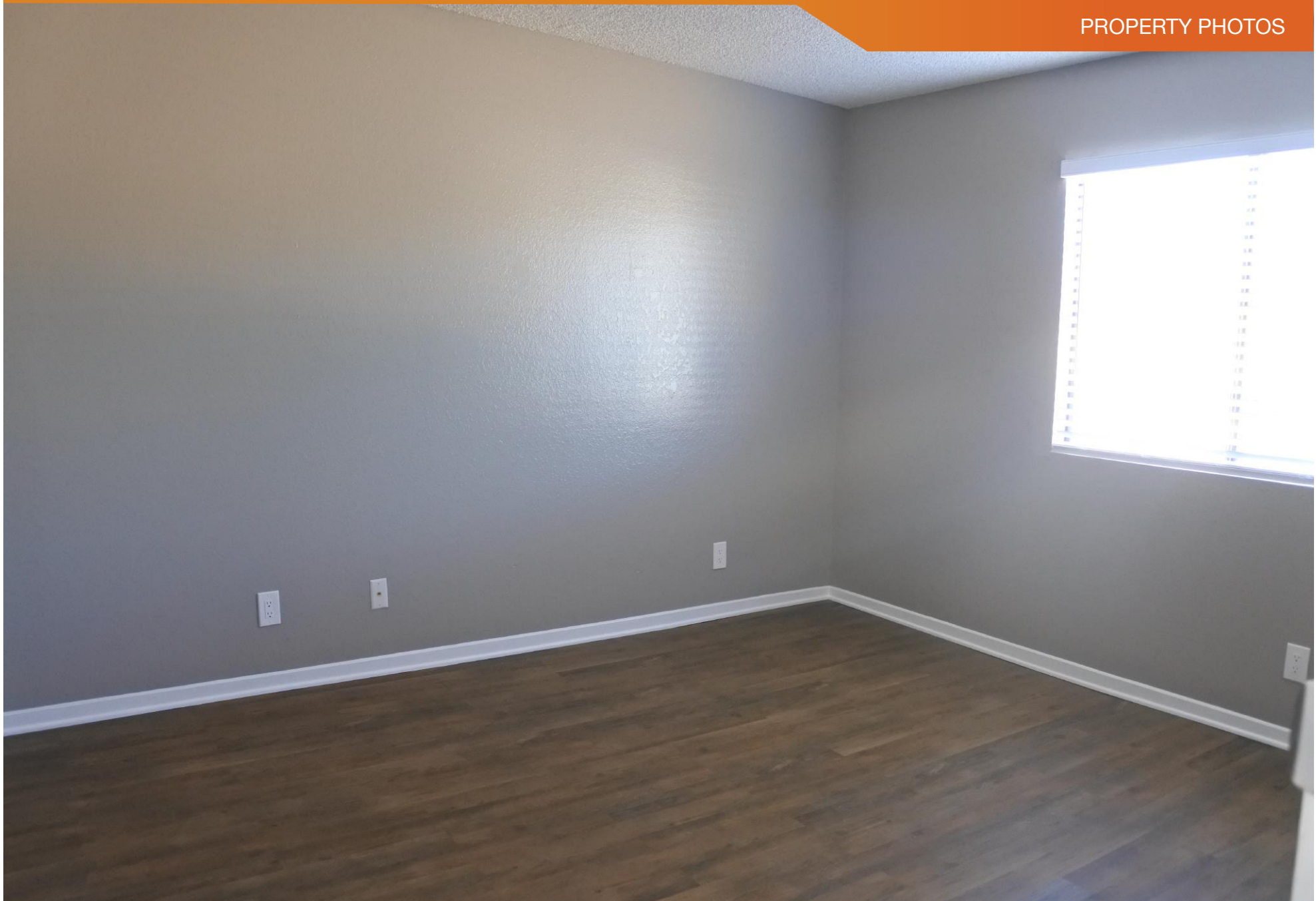


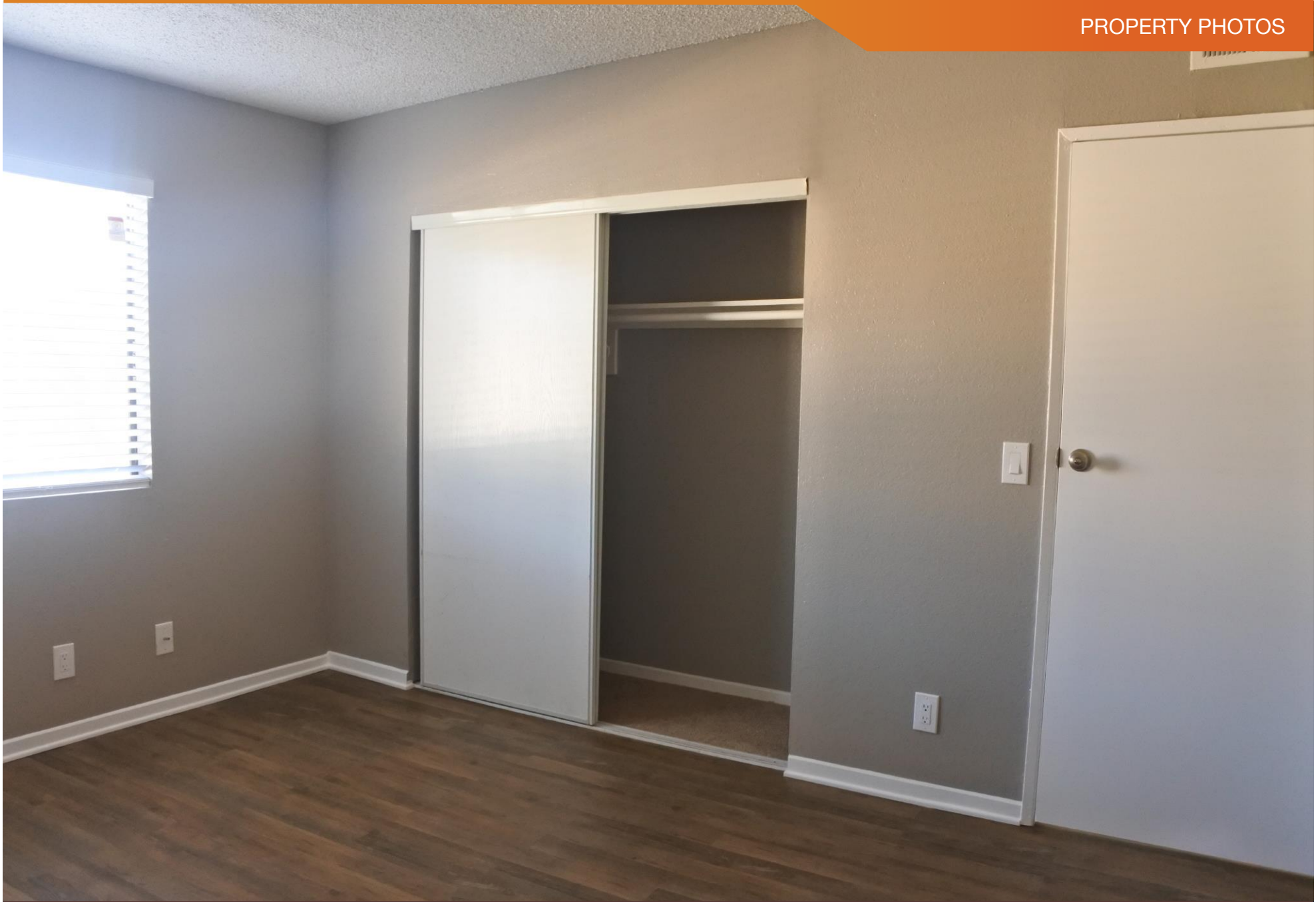




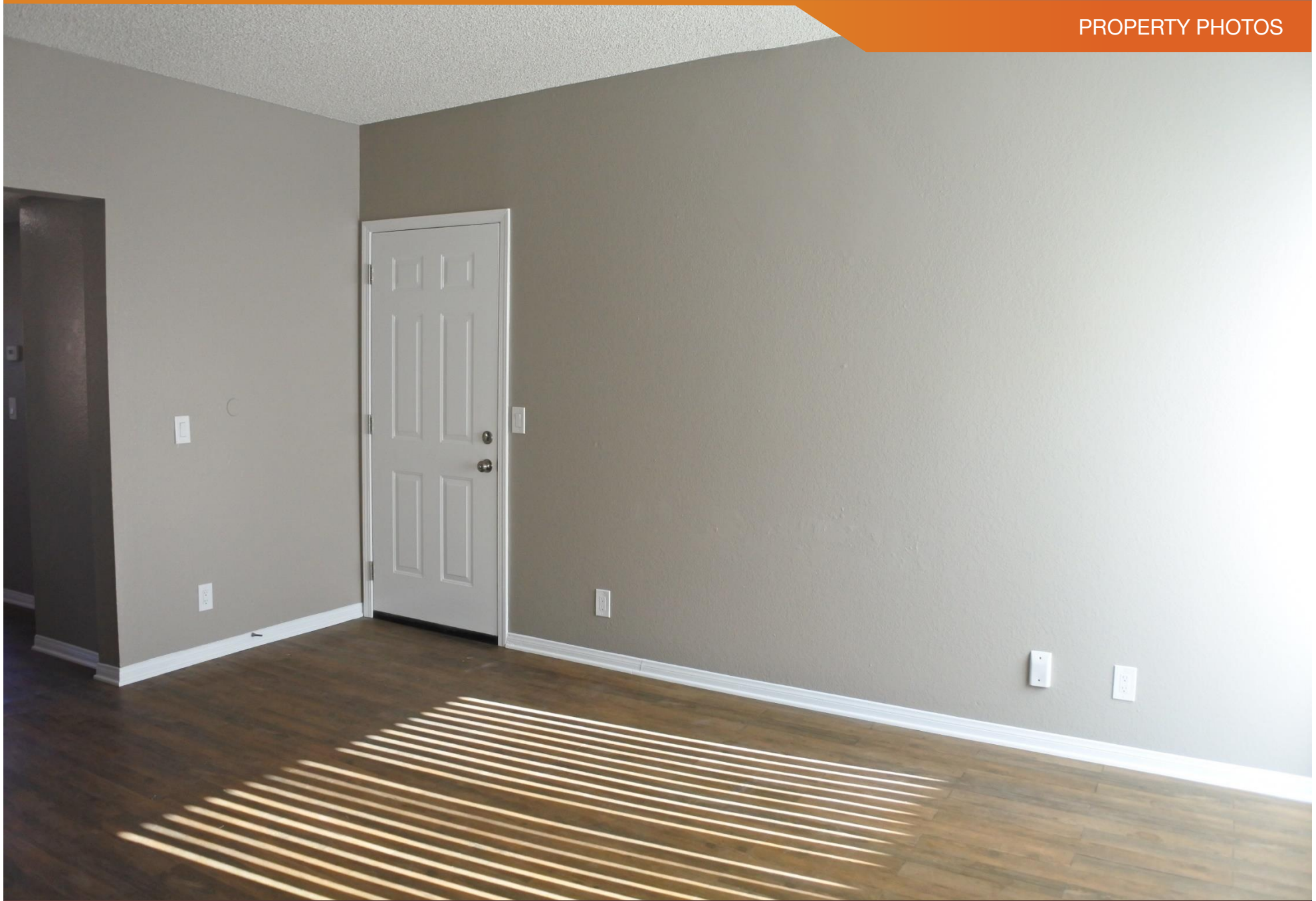


















# FINANCIAL ANALYSIS





## RENT ROLL SUMMARY

As of July, 2020

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
2 Bed / 2 Bath	12	N/A	\$1,000 - \$1,250	\$1,108	N/A	\$13,290	\$1,400	N/A	\$16,800
2 Bed / 2 Bath (Vacant)	0	N/A	\$0 - \$0	\$0	N/A	\$0	\$0	N/A	\$0
2 Bed / 1.5 Bath Townhome	2	N/A	\$1,284 - \$1,650	\$1,467	N/A	\$2,934	\$1,650	N/A	\$3,300
<b>Totals/Weighted Averages</b>	<b>14</b>	<b>926</b>		<b>\$1,159</b>	<b>\$1.25</b>	<b>\$16,224</b>	<b>\$1,436</b>	<b>\$1.55</b>	<b>\$20,100</b>
<b>Gross Annualized Rents</b>				<b>\$194,688</b>			<b>\$241,200</b>		

Notes:

Unit Distribution



Unit Rent



## RENT ROLL DETAIL

As of July, 2020

Unit	Unit Type	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	2 Bed / 1.5 Bath Townhome	\$1,650	\$0.00	\$1,650	\$0.00
2	2 Bed / 1.5 Bath Townhome	\$1,284	\$0.00	\$1,650	\$0.00
3	2 Bed / 2 Bath	\$1,000	\$0.00	\$1,400	\$0.00
4	2 Bed / 2 Bath	\$1,100	\$0.00	\$1,400	\$0.00
5	2 Bed / 2 Bath	\$1,100	\$0.00	\$1,400	\$0.00
6	2 Bed / 2 Bath	\$1,200	\$0.00	\$1,400	\$0.00
7	2 Bed / 2 Bath	\$1,100	\$0.00	\$1,400	\$0.00
8	2 Bed / 2 Bath	\$1,000	\$0.00	\$1,400	\$0.00
9	2 Bed / 2 Bath	\$1,000	\$0.00	\$1,400	\$0.00
10	2 Bed / 2 Bath	\$1,250	\$0.00	\$1,400	\$0.00
11	2 Bed / 2 Bath	\$1,150	\$0.00	\$1,400	\$0.00
12	2 Bed / 2 Bath	\$1,200	\$0.00	\$1,400	\$0.00
14	2 Bed / 2 Bath	\$1,035	\$0.00	\$1,400	\$0.00
15	2 Bed / 2 Bath	\$1,155	\$0.00	\$1,400	\$0.00
<b>Total</b>	<b>Square Feet: 12,960</b>	<b>\$16,224</b>	<b>\$1.25</b>	<b>\$20,100</b>	<b>\$1.55</b>

## OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
<b>Gross Current Rent</b>	<b>194,688</b>		<b>241,200</b>			<b>17,229</b>	<b>18.61</b>
Physical Vacancy	(5,841)	3.0%	(7,236)	3.0%		(517)	(0.56)
<b>Total Vacancy</b>	<b>(\$5,841)</b>	<b>3.0%</b>	<b>(\$7,236)</b>	<b>3.0%</b>		<b>(\$517)</b>	<b>(\$1)</b>
<b>Effective Rental Income</b>	<b>188,847</b>		<b>233,964</b>			<b>16,712</b>	<b>18.05</b>
<b>Other Income</b>							
Laundry Income	4,800		4,800		[1]	343	0.37
<b>Total Other Income</b>	<b>\$4,800</b>		<b>\$4,800</b>			<b>\$343</b>	<b>\$0.37</b>
<b>Effective Gross Income</b>	<b>\$193,647</b>		<b>\$238,764</b>			<b>\$17,055</b>	<b>\$18.42</b>

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	22,737		22,737		[2]	1,624	1.75
Insurance	4,536		4,536		[3]	324	0.35
Utilities - SoCal Edison	1,836		1,836		[4]	131	0.14
Utilities - Palmdale Water	2,601		2,601		[5]	186	0.20
Utilities - Gas	3,199		3,199		[6]	229	0.25
Trash Removal	2,520		2,520		[7]	180	0.19
Repairs & Maintenance	7,000		7,000		[8]	500	0.54
Landscaping	1,200		1,200		[9]	86	0.09
Palmdale Special Assessment	8,330		8,330		[10]	595	0.64
Pest Control	720		720		[11]	51	0.06
Operating Reserves	3,500		3,500		[12]	250	0.27
Management Fee	7,746	4.0%	9,551	4.0%		682	0.74
<b>Total Expenses</b>	<b>\$65,925</b>		<b>\$67,730</b>			<b>\$4,838</b>	<b>\$5.23</b>
<b>Expenses as % of EGI</b>	<b>34.0%</b>		<b>28.4%</b>				
<b>Net Operating Income</b>	<b>\$127,722</b>		<b>\$171,034</b>			<b>\$12,217</b>	<b>\$13.20</b>

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

**NOTES****Notes to Operating Statement**

- [1] Owner provided \$400 per month (Owned)
- [2] 1.139678% of the purchase price
- [3] \$0.35 per rentable square feet
- [4] Owner provided 2019 P&L
- [5] Owner provided 2018 P&L
- [6] Owner provided 2018 P&L
- [7] Owner provided 2018 P&L
- [8] \$500 per unit per year
- [9] Projected \$100 per month
- [10] Palmdale Special Assessment (Actual)
- [11] Projected \$60 per month
- [12] \$250 per unit per year



## PRICING DETAIL

Summary		
<b>Price</b>	<b>\$1,995,000</b>	
Down Payment	\$598,500	30%
Number of Units	14	
Price Per Unit	\$142,500	
Price Per SqFt	\$153.94	
Gross SqFt	12,960	
Lot Size	0.55 Acres	
Approx. Year Built	1988	

Returns	Current	Pro Forma
<b>CAP Rate</b>	<b>6.40%</b>	<b>8.57%</b>
GRM	10.25	8.27
Cash-on-Cash	7.97%	15.21%
Debt Coverage Ratio	1.60	2.14

Financing	1st Loan
Loan Amount	\$1,398,500
Loan Type	New
Interest Rate	4.00%
Amortization	30 Years
Year Due	2025

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

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
12	2 Bed / 2 Bath	0	\$1,108	\$1,400
2	2 Bed / 1.5 Bath	0	\$1,467	\$1,650

## Operating Data

Income		Current		Pro Forma
<b>Gross Scheduled Rent</b>		<b>\$194,688</b>		<b>\$241,200</b>
Less: Vacancy/Deductions	3.0%	\$5,841	3.0%	\$7,236
Total Effective Rental Income		\$188,847		\$233,964
Other Income		\$4,800		\$4,800
Effective Gross Income		\$193,647		\$238,764
Less: Expenses	34.0%	\$65,925	28.4%	\$67,730
<b>Net Operating Income</b>		<b>\$127,722</b>		<b>\$171,034</b>
Cash Flow		\$127,722		\$171,034
Debt Service		\$80,005		\$80,005
Net Cash Flow After Debt Service	7.97%	\$47,717	15.21%	\$91,029
Principal Reduction		\$24,593		\$25,595
<b>Total Return</b>	<b>12.08%</b>	<b>\$72,310</b>	<b>19.49%</b>	<b>\$116,624</b>

Expenses	Current	Pro Forma
Real Estate Taxes	\$22,737	\$22,737
Insurance	\$4,536	\$4,536
Utilities - SoCal Edison	\$1,836	\$1,836
Utilities - Palmdale Water	\$2,601	\$2,601
Utilities - Gas	\$3,199	\$3,199
Trash Removal	\$2,520	\$2,520
Repairs & Maintenance	\$7,000	\$7,000
Landscaping	\$1,200	\$1,200
Palmdale Special Assessment	\$8,330	\$8,330
Pest Control	\$720	\$720
Operating Reserves	\$3,500	\$3,500
Management Fee	\$7,746	\$9,551
<b>Total Expenses</b>	<b>\$65,925</b>	<b>\$67,730</b>
<b>Expenses/Unit</b>	<b>\$4,709</b>	<b>\$4,838</b>
<b>Expenses/SF</b>	<b>\$5.09</b>	<b>\$5.23</b>

## PROPOSAL PRICE

A trade price in the current investment environment of	Purchase Price	Current Cap Rate	Pro Forma Cap Rate	Initial Cash-on-Cash Return	Price Per SF	Price Per Unit	Pro Forma GRM
<b>\$2,120,000</b>  <b>to</b>  <b>\$1,870,000</b>	\$2,120,000	6.02%	8.00%	6.49%	\$163.58	\$151,429	8.79
	\$2,095,000	6.10%	8.11%	6.77%	\$161.65	\$149,643	8.69
	\$2,070,000	6.17%	8.22%	7.06%	\$159.72	\$147,857	8.58
	\$2,045,000	6.25%	8.34%	7.36%	\$157.79	\$146,071	8.48
	\$2,020,000	6.32%	8.45%	7.66%	\$155.86	\$144,286	8.37
	<b>\$1,995,000</b>	<b>6.40%</b>	<b>8.57%</b>	<b>7.97%</b>	<b>\$153.94</b>	<b>\$142,500</b>	<b>8.27</b>
	\$1,970,000	6.48%	8.70%	8.29%	\$152.01	\$140,714	8.17
	\$1,945,000	6.57%	8.82%	8.62%	\$150.08	\$138,929	8.06
	\$1,920,000	6.65%	8.95%	8.95%	\$148.15	\$137,143	7.96
	\$1,895,000	6.74%	9.09%	9.30%	\$146.22	\$135,357	7.86
	\$1,870,000	6.83%	9.22%	9.65%	\$144.29	\$133,571	7.75

## Market Loan

Interest Rate	4.00%
Amortization Period	30 Years
Months of Interest Only	0 Months
Annual Loan Constant	5.73%
Loan Term	5 Years
Loan to Value	70%
Loan Amount	\$1,396,500
Down Payment	\$598,500

## Property Details

Total Number of Units	14	Year Built/Renovated	1988
Total Square Feet	12,960	Average Monthly Rent Per Unit	\$1,159
Average Square Feet Per Unit	926	Asset Type	Multifamily

## 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  
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



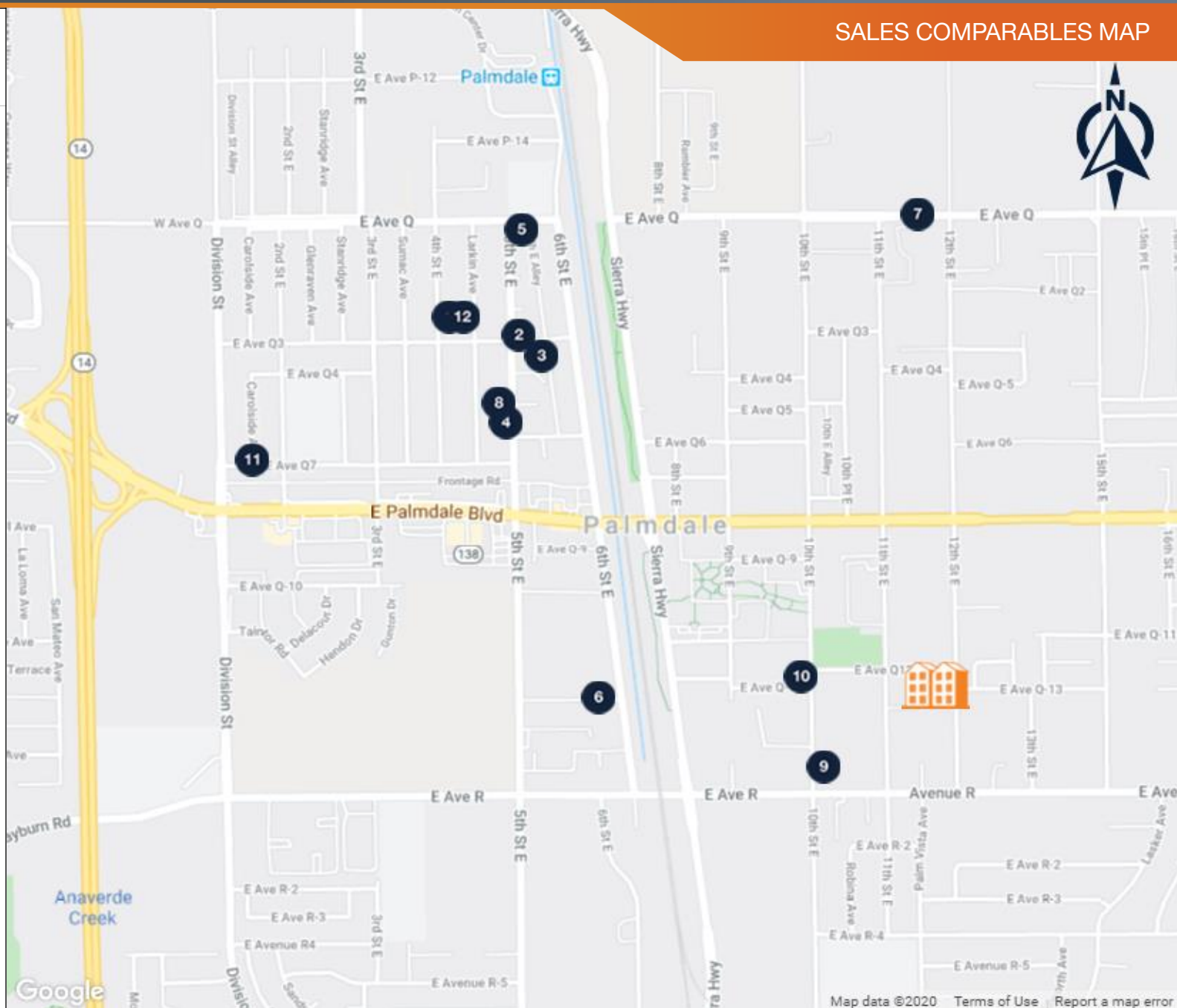


**1140 E AVENUE Q12**  
Palmdale, CA 93550

- 1 407 E Avenue Q3
- 2 504 E Avenue Q3
- 3 520 E Avenue Q4
- 4 38503 5th St E
- 5 38734 5th St E
- 6 570 E Avenue Q12
- 7 1134 E Avenue Q
- 8 Town Square Apartments
- 9 1005 E Avenue R
- 10 958 E Avenue Q12
- 11 124 E Avenue Q7
- 12 417 E Avenue Q3

● SALES COMPARABLES

## SALES COMPARABLES MAP

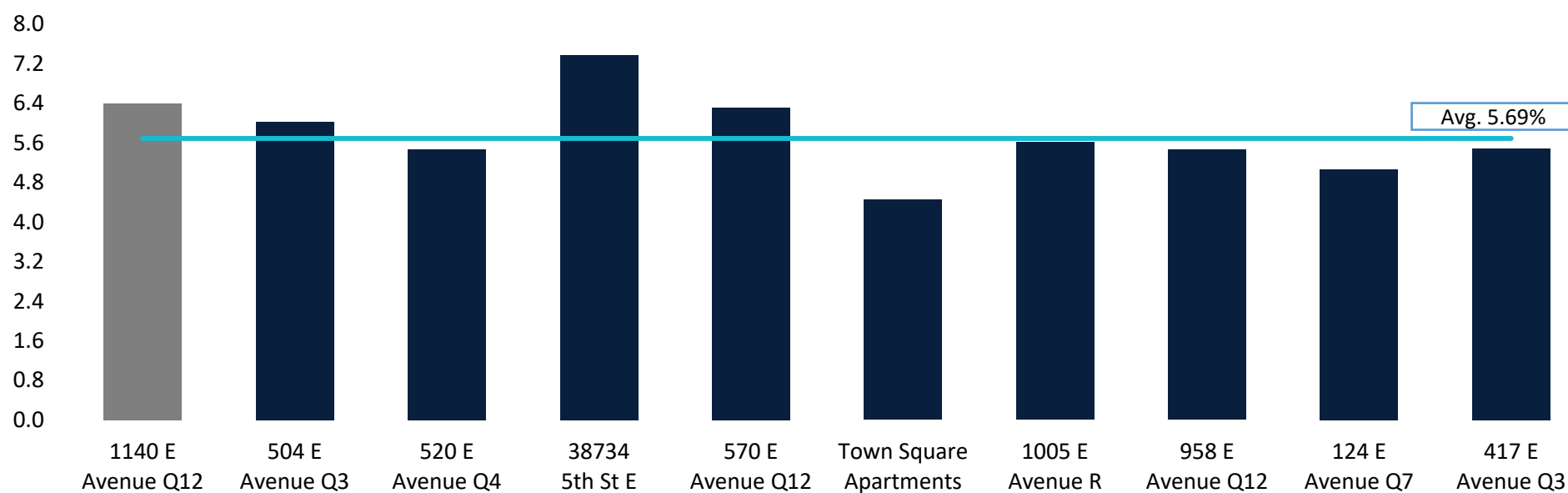


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SALES COMPARABLES

SALES COMPS AVG

## Average Cap Rate

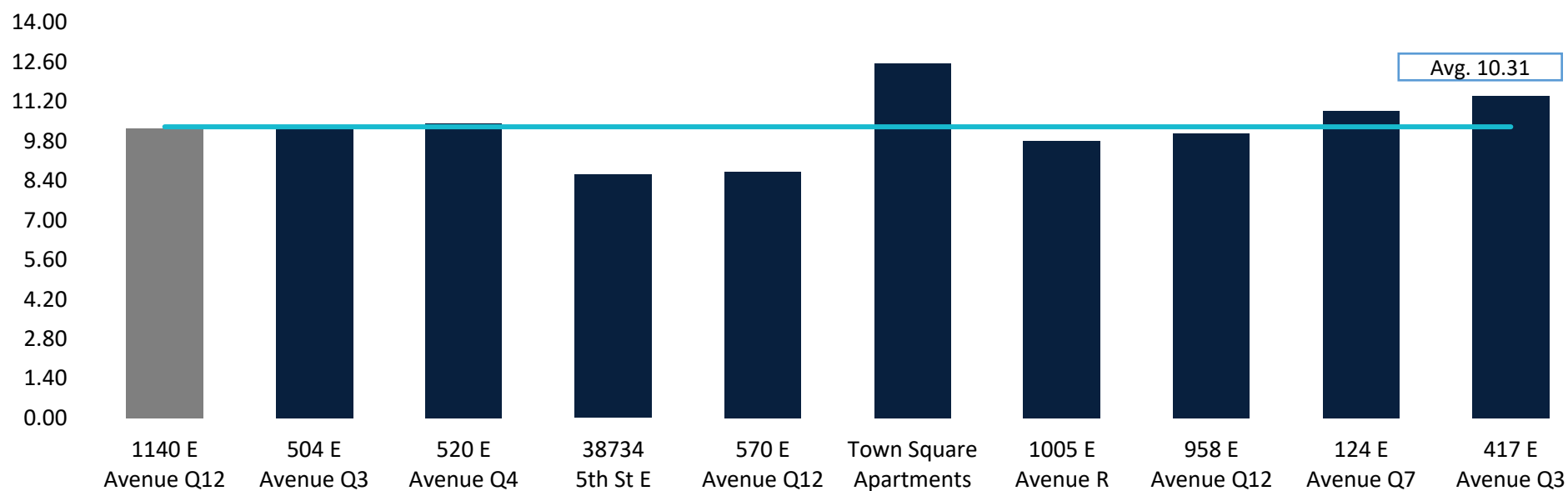




SALES COMPARABLES

SALES COMPS AVG

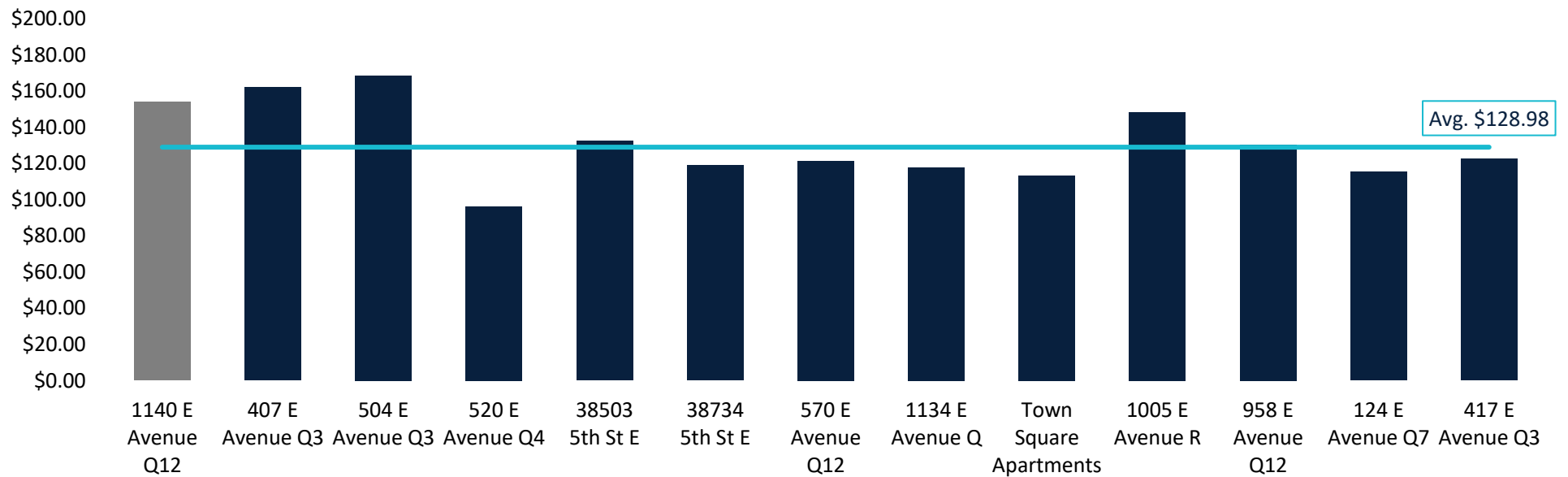
## Average GRM



SALES COMPARABLES

SALES COMPS AVG

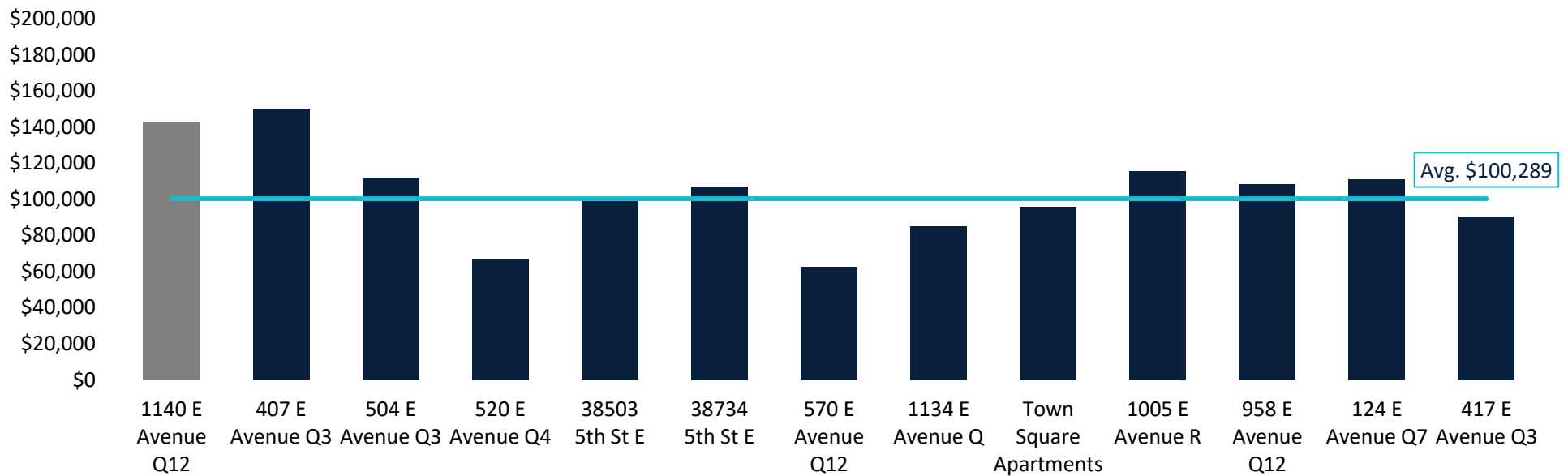
### Average Price Per Square Foot



SALES COMPARABLES

SALES COMPS AVG

## Average Price Per Unit



## SALES COMPARABLES

**1140 E AVENUE Q12**

1140 E Avenue Q12, Palmdale, CA, 93550



		Units	Unit Type
Offering Price:	\$1,995,000	12	2 Bed 2 Bath
Price/Unit:	\$142,500	2	2 Bed 1.5 Bath
Price/SF:	\$153.94		
CAP Rate:	6.40%		
GRM:	10.25		
Total No. of Units:	14		
Year Built:	1988		

## Underwriting Criteria

Income	\$193,647	Expenses	\$65,925
NOI	\$127,722	Vacancy	(\$5,841)

**407 E AVENUE Q3**

407 E Avenue Q3, Palmdale, CA, 93550



		Units	Unit Type
Close Of Escrow:	2/1/2019	7	2 Bdr 1 Bath
Sales Price:	\$1,050,000		
Price/Unit:	\$150,000		
Price/SF:	\$162.04		
Total No. of Units:	7		
Year Built:	1981		

**504 E AVENUE Q3**

504 E Avenue Q3, Palmdale, CA, 93550



		Units	Unit Type
Close Of Escrow:	6/24/2020	6	2 Bdr 1 Bath
Sales Price:	\$667,500		
Price/Unit:	\$111,250		
Price/SF:	\$168.56		
CAP Rate:	6.02%		
GRM:	10.30		
Total No. of Units:	6		
Year Built:	1980		

## Underwriting Criteria

Income	\$64,800
NOI	\$40,176



## SALES COMPARABLES

**520 E AVENUE Q4**

520 E Avenue Q4, Palmdale, CA, 93550

3



		Units	Unit Type
Close Of Escrow:	12/13/2018	4	1 Bdr 1 Bath
Sales Price:	\$400,000	2	2 Bdr 1 Bath
Price/Unit:	\$66,667		
Price/SF:	\$96.39		
CAP Rate:	5.47%		
GRM:	10.42		
Total No. of Units:	6		
Year Built:	1980		

**38503 5TH ST E**

38503 5th St E, Palmdale, CA, 93550

4



		Units	Unit Type
Close Of Escrow:	10/11/2018	4	1 Bdr 1 Bath
Sales Price:	\$1,200,000	8	2 Bdr 1 Bath
Price/Unit:	\$100,000		
Price/SF:	\$132.45		
Total No. of Units:	12		
Year Built:	1981		

**38734 5TH ST E**

38734 5th St E, Palmdale, CA, 93550

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		Units	Unit Type
Close Of Escrow:	9/21/2018	7	2 Bdr 1 Bath
Sales Price:	\$750,000		
Price/Unit:	\$107,143		
Price/SF:	\$118.86		
CAP Rate:	7.37%		
GRM:	8.61		
Total No. of Units:	7		
Year Built:	1981		

## SALES COMPARABLES

**570 E AVENUE Q12**

570 E Avenue Q12, Palmdale, CA, 93550

6



		Units	Unit Type
Close Of Escrow:	9/27/2018	10	1 Bdr 1 Bath
Sales Price:	\$625,000		
Price/Unit:	\$62,500		
Price/SF:	\$121.36		
CAP Rate:	6.31%		
GRM:	8.72		
Total No. of Units:	10		
Year Built:	1958		

**1134 E AVENUE Q**

1134 E Avenue Q, Palmdale, CA, 93550

7



		Units	Unit Type
Close Of Escrow:	8/30/2018	8	2 Bdr 1 Bath
Sales Price:	\$680,000		
Price/Unit:	\$85,000		
Price/SF:	\$117.93		
Total No. of Units:	8		
Year Built:	1979		

**TOWN SQUARE APARTMENTS**

38521 5th St E, Palmdale, CA, 93550

8



		Units	Unit Type
Close Of Escrow:	3/16/2018	7	1 Bdr 1 Bath
Sales Price:	\$1,150,000	5	2 Bdr 2 Bath
Price/Unit:	\$95,833		
Price/SF:	\$113.26		
CAP Rate:	4.45%		
GRM:	12.56		
Total No. of Units:	12		
Year Built:	1970		

## SALES COMPARABLES

**1005 E AVENUE R**

1005 E Avenue R, Palmdale, CA, 93550

9



		Units	Unit Type
Close Of Escrow:	3/1/2018	11	2 Bdr 2 Bath
Sales Price:	\$1,270,000		
Price/Unit:	\$115,455		
Price/SF:	\$148.57		
CAP Rate:	5.61%		
GRM:	9.81		
Total No. of Units:	11		
Year Built:	1986		

**958 E AVENUE Q12**

958 E Avenue Q12, Palmdale, CA, 93550

10



		Units	Unit Type
Close Of Escrow:	2/13/2018	4	1 Bdr 1 Bath
Sales Price:	\$649,000	2	2 Bdr 1 Bath
Price/Unit:	\$108,167		
Price/SF:	\$130.48		
CAP Rate:	5.46%		
GRM:	10.07		
Total No. of Units:	6		
Year Built:	1980		

**124 E AVENUE Q7**

124 E Avenue Q7, Palmdale, CA, 93550

11



		Units	Unit Type
Close Of Escrow:	8/3/2018	2	1 Bdr 1 Bath
Sales Price:	\$665,000	4	2 Bdr 1 Bath
Price/Unit:	\$110,833		
Price/SF:	\$115.27		
CAP Rate:	5.06%		
GRM:	10.87		
Total No. of Units:	6		
Year Built:	1968		

## SALES COMPARABLES

**417 E AVENUE Q3**

417 E Avenue Q3, Palmdale, CA, 93550

12



		Units	Unit Type
Close Of Escrow:	6/17/2019	12	1 Bdr 1 Bath
Sales Price:	\$1,450,000	2	2 Bdr 1 Bath
Price/Unit:	\$90,625	2	2 Bdr 2 Bath
Price/SF:	\$122.63		
CAP Rate:	5.48%		
GRM:	11.41		
Total No. of Units:	16		
Year Built:	1985		

## Underwriting Criteria

Income	\$127,080
NOI	\$79,523

## NOTES

Two 8 unit buildings.

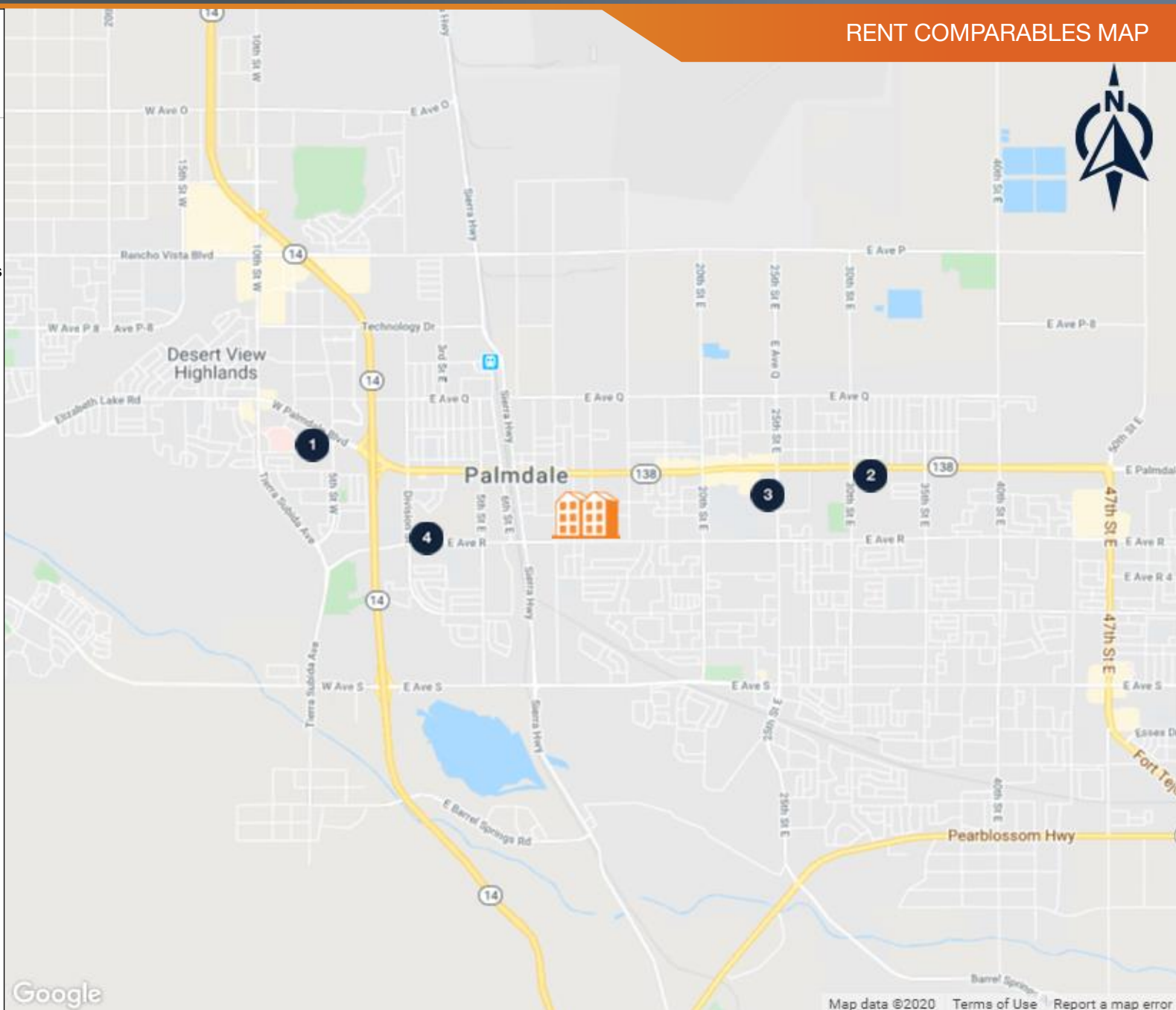


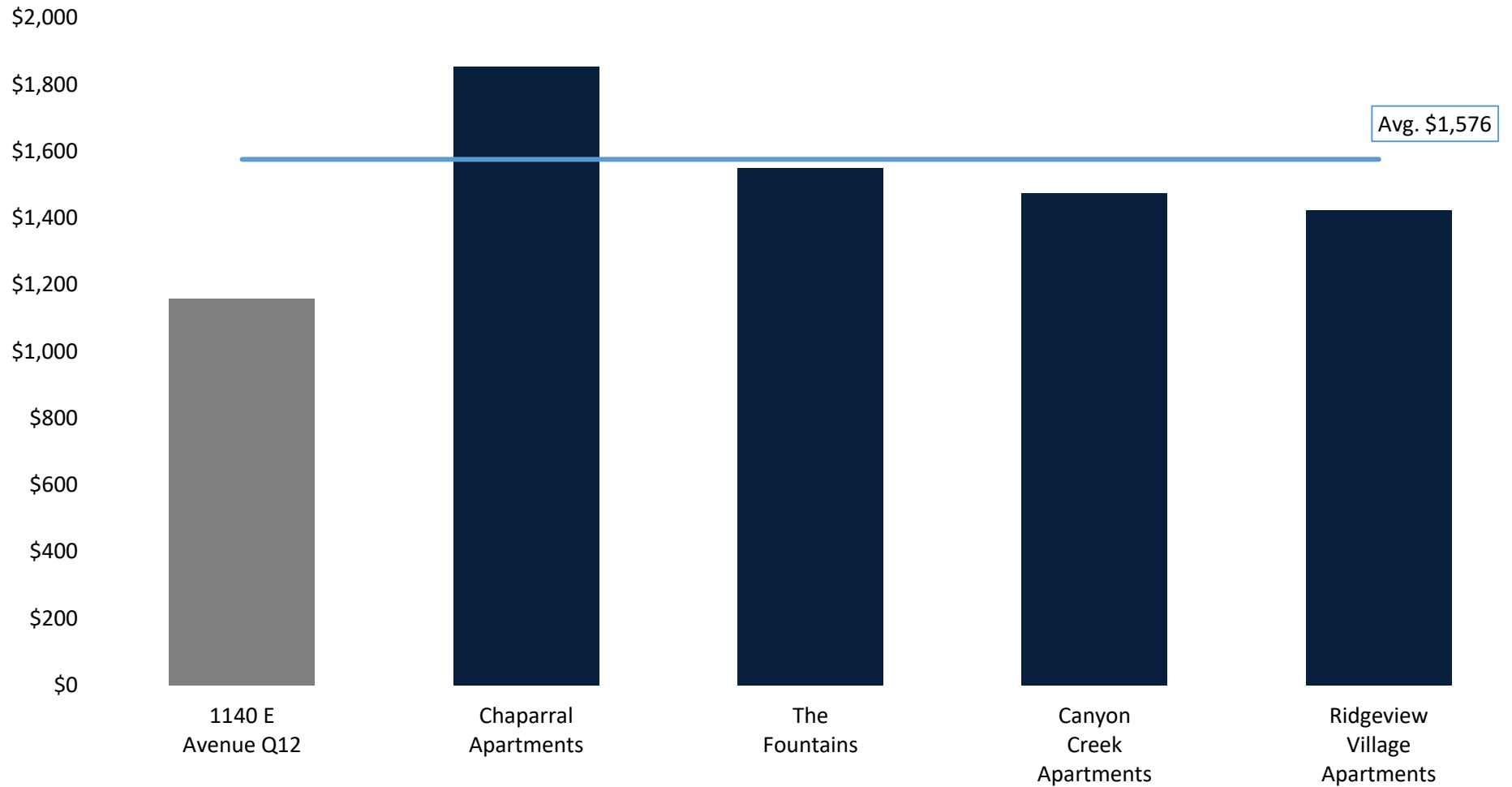


1140 E AVENUE Q12  
Palmdale, CA 93550

- 1 Chaparral Apartments
- 2 The Fountains
- 3 Canyon Creek Apartments
- 4 Ridgeview Village Apartments

## RENT COMPARABLES MAP



**AVERAGE RENT - MULTIFAMILY****2 Bedroom**

**1140 E AVENUE Q12**

1140 E Avenue Q12, Palmdale, CA, 93550



Unit Type	Units	SF	Rent	Rent/SF
2 Bed 2 Bath	12		\$1,108	\$0.00
2 Bed 1.5 Bath	2		\$1,467	\$0.00
Total/Avg.	14		\$1,159	

YEAR BUILT: 1988

**CHAPARRAL APARTMENTS**

38441 5th St W, Palmdale, CA, 93551



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	974	\$1,830-\$1,880	\$1.90
Total/Avg.	1	974	\$1,855	\$1.90

YEAR BUILT: 1987

**THE FOUNTAINS**

38300 30th St E, Palmdale, CA, 93550



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	872	\$1,550	\$1.78
Total/Avg.	1	872	\$1,550	\$1.78

YEAR BUILT: 1986



**CANYON CREEK APARTMENTS**

38121 25th St E, Palmdale, CA, 93550



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,020	\$1,475	\$1.45
Total/Avg.	1	1,020	\$1,475	\$1.45

YEAR BUILT: 1989

**RIDGEVIEW VILLAGE APARTMENTS**

200 E Avenue R, Palmdale, CA, 93550



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	789	\$1,425	\$1.81
Total/Avg.	1	789	\$1,425	\$1.81

YEAR BUILT: 1985

# MARKET OVERVIEW



## SAN FERNANDO VALLEY OVERVIEW

Approximately 2.5 million people reside in the San Fernando Valley, which includes the submarkets of Northridge-Northwest San Fernando Valley, Van Nuys-Northeast San Fernando Valley, Woodland Hills, Burbank-Glendale-Pasadena and Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by 36,000 residents through 2023. Many people are attracted by the region's more affordable home prices.



### METRO HIGHLIGHTS



#### DIVERSE ECONOMY

While the entertainment industry underpins the economy, other economic drivers include aerospace, insurance and healthcare.



#### EDUCATED WORKFORCE

Roughly 36 percent of San Fernando Valley residents who are age 25 and older hold a bachelor's degree and 13 percent also obtained a graduate or professional degree.



#### GROWTH

Population and household growth will increase faster than other large metros in Southern California, generating a demand for housing, and goods and services.



### ECONOMY

- Known for its entertainment industry, the Valley boasts more than 100 soundstages. Entertainment giants calling the Valley home include Walt Disney Co., Universal Studios, Warner Brothers, DreamWorks and Paramount Ranch.
- Aerospace giants Boeing and Northrop Grumman as well as 21st Century Insurance generate numerous well-paying jobs.
- Healthcare is also a major source of employment and providers here include Kaiser Permanente and Providence Health & Services. As a result of its large concentration of high salaries and successful companies, household incomes are above the national average.

### DEMOGRAPHICS



\* Forecast

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

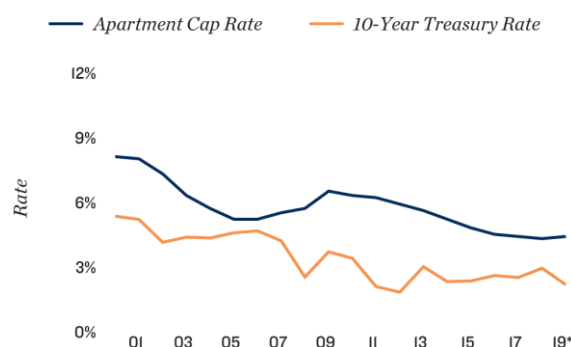
## LOS ANGELES COUNTY

### Heightened Delivery Volume Impacts Primary Regions; Investor Demand Bolsters Asset Values

**Vacancy holds below 4 percent for a sixth consecutive year.** The volume of supply additions in Los Angeles County has remained historically elevated since the third quarter of last year, yet a notable shift in vacancy has not occurred. Instead, unit availability in the metro compressed slightly over the past 12 months ending in June as net absorption matched delivery volume. With the number of project completions slated to intensify during the next six months, demand for luxury units will be further tested. A strong rate of household formation during the second half coupled with near cyclically low Class A vacancy suggests the sizable wave of upcoming apartments should be well received. Additionally, diverse economic expansion and steady income growth should allow more households and individuals to afford these higher-priced rentals; however, concessions usage is likely to rise as nearly 50 properties enter lease-up.

**Widespread deliveries equate to historic six-month span.** The metro's apartment inventory will swell by 9,400 units during the second half of 2019, a figure that exceeds the number of units completed during each of the previous two years. Five submarkets' rental stocks will grow by at least 1,000 dwellings, led by Downtown Los Angeles and Hollywood, where 1,700 and 1,600 units will come online, respectively. Santa Monica/Marina del Rey, the San Fernando Valley and Mid-Wilshire round out the list, with Long Beach welcoming more than 700 apartments following two years of no supply additions. This upcoming influx of rentals has yet to generate oversupply concerns as construction began on 36 additional projects, totaling 8,700 units, over the past four quarters.

#### Local Apartment Yield Trends



\* Cap rate trailing 12-month average through 2Q  
Sources: CoStar Group, Inc.; Real Capital Analytics

### Multifamily 2019 Forecast

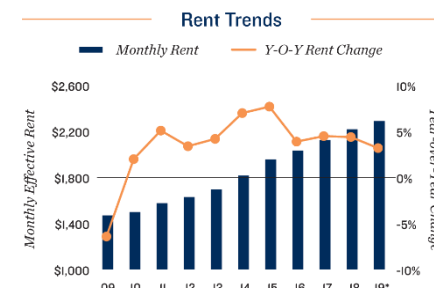
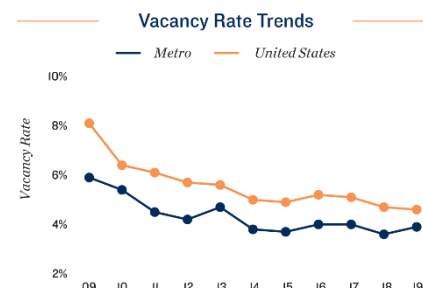
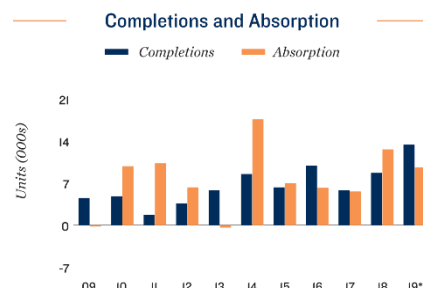
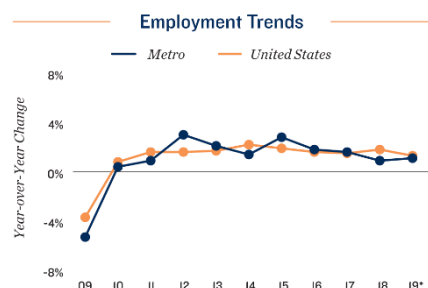
Metro	Vacancy	Y-O-Y BasisPoint Change	Effective Rent	Y-O-Y Change
Greater Downtown Los Angeles	4.6%	90	\$2,440	2.0%
Westside Cities	3.4%	50	\$3,263	3.2%
San Fernando Valley/Tri-Cities	3.4%	20	\$2,156	3.0%
South Bay/Long Beach	3.5%	10	\$2,317	2.9%
Overall Metro	3.8%	30	\$2,290	3.2%

### Investment Trends

- Cyclically low Class C vacancy throughout Los Angeles County is prompting local private investors and high-net-worth individuals to acquire pre-1980s-built apartments that provide steady NOI growth following moderate property upgrades. Robust demand for value-add opportunities has many buyers willing to pay more than \$300,000 per unit for available complexes, often acquiring these assets via 1031 exchanges.
- Most trades fall in the \$8 million to \$15 million range, providing investors with an average cap rate in the low-4 percent band. Buyers with higher yield thresholds target listings in the San Gabriel and San Fernando valleys, where first-year returns can reach the high-4 to mid-5 percent range.
- While an influx of new rentals places upward pressure on vacancy in Greater Downtown Los Angeles, the region witnessed a pronounced uptick in deal flow over the past year. Heightened transaction velocity in Hollywood supported the rise in closings. The submarket appeals to a diverse pool of buyers as it is home to an equal distribution of Class A, B and C listings requiring capital deployments beyond \$10 million.



## LOS ANGELES COUNTY



## 2Q19 – 12-Month Period

\* Forecast

### EMPLOYMENT

**1.2%** increase in total employment Y-O-Y

- Employment growth moderated over the past 12 months ending in June as organizations added 56,200 positions after expanding payrolls by 69,200 workers during the prior period. Amid recent hiring, metro unemployment fell 10 basis points to 4.5 percent.
- The number of education and health services positions grew by 21,700 over the past year, while the count of professional and tech services jobs elevated by 6,900.

### CONSTRUCTION

**10,680** units completed Y-O-Y

- Delivery volume doubled over the past four quarters, notably eclipsing the 5,300 units finalized during the prior yearlong span. Of the recently completed rentals, 60 percent were in Greater Downtown Los Angeles.
- At the end of June, construction was underway on 27,900 units with completion extending into 2021. The projects Ferrante in City West and Cumulus in West Adams each feature more than 1,000 rentals.

### VACANCY

**10** basis point increase in vacancy Y-O-Y

- The county's vacancy rate fell to 3.6 percent in June following the absorption of 10,700 units over the past 12 months. During the prior year, unit availability compressed by 30 basis points.
- Demand for lower-cost rentals reduced Class C vacancy in the metro 40 basis points to 2.3 percent, while strong leasing velocity at luxury complexes slashed availability to 4.4 percent, equating to a year-over-year decline of 10 basis points.

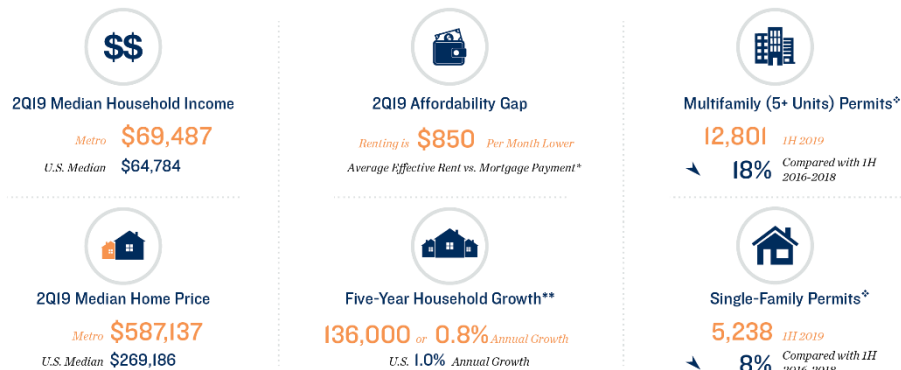
### RENTS

**3.8%** increase in effective rents Y-O-Y

- The average effective rent reached \$2,259 per month in the second quarter after posting a 4.1 percent increase a year ago. Spanning the past 12 months, 10 percent of available units offered concessions.
- Rent growth was most exaggerated in the Class C sector, where the average rate climbed 4.1 percent to \$1,556 per month. Effective rates at Class A apartments were subdued, rising 1.7 percent following a 3.6 percent uptick during the previous 12-month span.

## LOS ANGELES COUNTY

### Demographic Highlights



\*Mortgage payments based on quarterly median home price with a 30-year fixed-rate conventional mortgage, 90% LTV, taxes, insurance and PMI. \*\*2019-2024 ♦ Annualized Rate

### Sales Trends

#### Class C Listings Generate Robust Buyer Competition as Renters Seek Lower-Cost Housing

- Transaction velocity rose by 2 percent over the past 12 months ending in June, yet sales volume decreased by \$500 million as Class C transactions accounted for nearly 60 percent of total deal flow.
- Amid the uptick in sales activity, the metro's average pricing rose 8.3 percent over the past year, reaching \$284,000 per unit. Increasing property values did not impact overall cap rates as the county's average first-year return held at 4.3 percent.



\* Trailing 12 months through 2Q19

\*\* Only submarkets with a rental stock of more than 20,000 units were included.

Pricing trend sources: CoStar Group, Inc.; Real Capital Analytics

**Outlook:** Assets near recent and future light-rail extensions remain in high demand among buyers as more renters seek to avoid freeway commutes.

### Submarket Trends

#### Lowest Vacancy Rates 2Q19\*\*

Submarket	Vacancy Rate	Y-O-Y BasisPoint Change	Effective Rent	Y-O-Y % Change
South Los Angeles	2.2%	30	\$1,649	2.0%
East Los Angeles	2.7%	-250	\$1,625	6.6%
Southeast Los Angeles	2.7%	-10	\$1,791	4.9%
Van Nuys/Northeast San Fernando Valley	2.7%	20	\$1,746	4.2%
Brentwood/Westwood/Beverly Hills	2.8%	-50	\$3,405	4.2%
Northridge/Northwest San Fernando Valley	2.9%	10	\$1,962	5.1%
Palms/Mar Vista	3.2%	-30	\$2,685	3.6%
South Bay	3.5%	-50	\$2,619	2.7%
Burbank/Glendale/Pasadena	3.6%	-20	\$2,406	3.4%
Long Beach	3.6%	-50	\$1,981	3.3%
Mid-Wilshire	3.6%	0	\$2,305	3.4%
Overall Metro	3.6%	-10	\$2,259	3.8%

\*\* Includes submarkets with more than 30,000 units of inventory

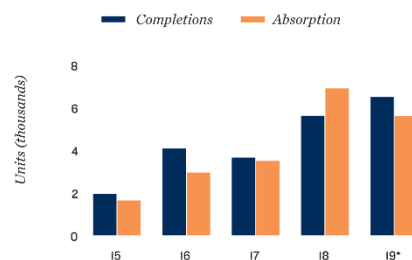


## LOS ANGELES METRO AREA: GREATER DOWNTOWN LOS ANGELES

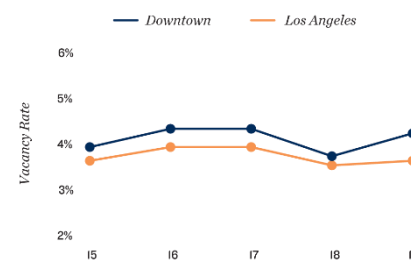
### Investment Trends

- Spanning the past two years ending in June, Greater Downtown's apartment inventory climbed by nearly 9,700 units, yet vacancy compressed by 60 basis points, signaling strong leasing activity at newly delivered properties. Concessions usage is aiding the absorption of luxury units so far this year, with more than 20 percent of rentals in Downtown Los Angeles and Hollywood offering incentives during the second quarter. Demand for high-end apartments will be further tested during the second half as more than 4,300 doors are finalized. This upcoming influx of supply, and the resulting short-term rise in vacancy, is not deterring project starts as construction began on 10 properties during the first half of 2019, including five in Hollywood.
- Transaction velocity rose over the past four quarters, aided by increased sales activity in Hollywood, where a variety of listings were available for acquisition. Here, Class B and C properties of various vintages provide investors with low-3 to 4 percent initial returns, with most complexes trading for more than \$10 million. Koreatown and East Hollywood represent additional locales for Class C deals, as pricing remains below \$300,000 per unit for most assets.
- Hollywood and Downtown Los Angeles provide institutional investors with select opportunities to acquire buildings constructed within the past five years, with pricing exceeding \$700,000 per unit.

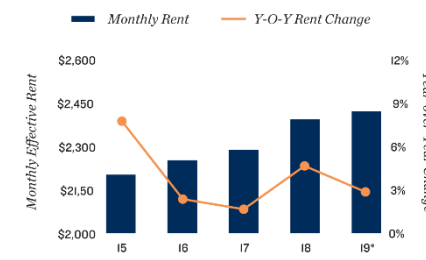
Completions and Absorption



Vacancy Rate Trends



Rent Trends



### 2Q19 – 12-Month Period

#### CONSTRUCTION



**6,490** units completed Y-O-Y

- The number of units completed over the past 12 months ending in June doubled on a year-over-year basis, with at least eight properties comprising more than 300 units finalized. Deliveries were concentrated in Downtown Los Angeles, where nearly 4,400 apartments came online.
- The construction of 12,770 units is currently underway, with completions extending into the second quarter of 2021.

#### VACANCY



**20** basis point increase in vacancy Y-O-Y

- The absorption of 3,300 units partially negated the impact of 6,500 new units, with regional vacancy rate rising to 4.2 percent.
- Vacancy was unchanged or rose in each of Greater Downtown Los Angeles' three submarkets, driven by rising Class A unit availability. Downtown Los Angeles registered the largest increase, 70 basis points, while vacancy in Mid-Wilshire held at 3.6 percent on net absorption of 1,200 units.

#### RENTS



**2.8%** increase in effective rents Y-O-Y

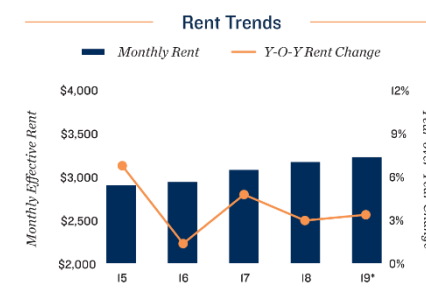
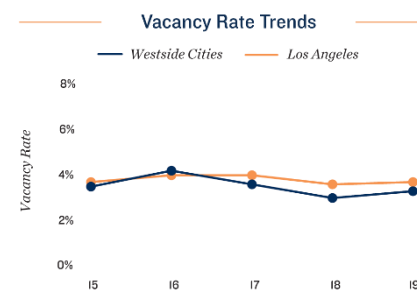
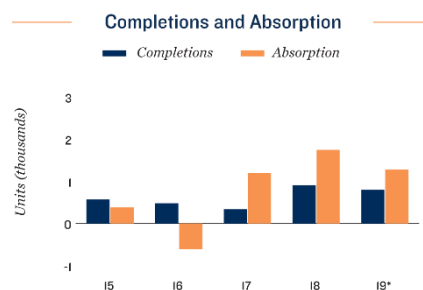
- The region's average effective rate reached \$2,420 per month in June, after rising 4.4 percent during the previous 12-month span.
- Increased concessions usage in Downtown Los Angeles hindered overall rent growth over the past year. The submarket's average effective rate rose 0.6 percent to \$2,515 per month. Mid-Wilshire registered the most pronounced rent gain, 3.4 percent.

\* Forecast

## LOS ANGELES METRO AREA: WESTSIDE CITIES

### Investment Trends

- Consistent growth by high-profile tech, entertainment and financial firms continues to bolster the number of high-paying jobs in the Westside. Many of these positions are held by affluent millennials that historically rent and desire proximity to regional employment hubs. An increase in this age cohort's population has heightened demand for Class A apartments, reducing the availability of these units in both Santa Monica/Marina del Rey and Brentwood/Westwood/Beverly Hills over the past 12 months. Demand for luxury rentals will be further tested in the next two quarters as 1,900 apartments are slated for finalization. This total includes more than 1,200 doors in Santa Monica/Marina del Rey. While the overall influx of supply additions during the second half will have a short-term impact on regional vacancy, unit availability should not exceed the low-3 percent band, supporting consistent rent growth in the metro's highest-priced rental market.
- In-county buyers are targeting smaller Class B and C properties that feature a high concentration of either studios, one-bedroom or two-bedroom units. Throughout the Westside, these complexes are trading for \$8 million to \$15 million, providing investors with 3 to low-4 percent first-year cap rates. Class C assets priced around \$300,000 per unit remain available in Culver City and West Hollywood, while pricing for Class B properties exceeds \$500,000 per unit throughout the region.



### 2Q19 – 12-Month Period

#### CONSTRUCTION

**800** units completed Y-O-Y

- Supply additions rose moderately over the past four quarters following a 12-month span where 650 units were finalized. The recent uptick in completions was supported by the delivery of 480 rentals in Santa Monica/Marina del Rey.
- The development pipeline consists of 4,600 units currently under construction. At least 1,000 apartments are being built in each of the region's three submarkets, with deliveries planned into 2021.

#### VACANCY

**40** basis point decrease in vacancy Y-O-Y

- Vacancy compressed for a third consecutive 12-month period, reaching 3.2 percent in June on net absorption of 1,280 units.
- Unit availability fell in each of the region's three submarkets led by Brentwood/Westwood/Beverly Hills, where vacancy dipped 50 basis points to 2.8 percent. Leasing velocity was strongest in Santa Monica/Marina del Rey, as 650 apartments were absorbed over the past year, lowering vacancy to 3.7 percent.

#### RENTS

**3.3%** increase in effective rents Y-O-Y

- Consistent rate growth lifted the region's average effective rent to \$3,218 per month in June, a figure that eclipses the metro average by nearly \$1,000 per month.
- Home to the tightest vacancy in the region, Brentwood/Westwood/Beverly Hills recorded a 4.2 percent uptick in rent over the past year to \$3,405 per month.

\* Forecast

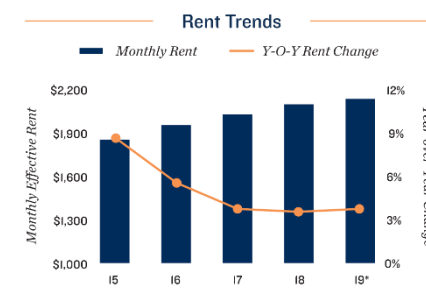
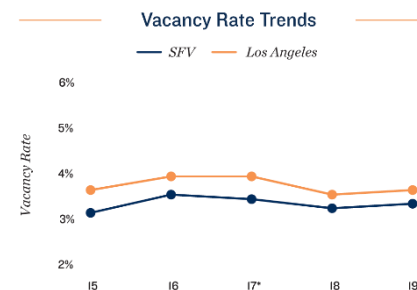
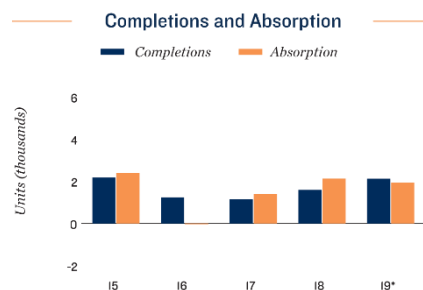




## LOS ANGELES METRO AREA: SAN FERNANDO VALLEY/TRI-CITIES MARKET

## Investment Trends

- South Bay/Long Beach represents a locale of revitalization, as older industrial properties in El Segundo are being converted into creative office space and redevelopment efforts in Downtown Long Beach are significant. These regional upgrades are bringing tech and entertainment companies priced out of Silicon Beach into the market, equating to an uptick in higher-paying job creation. A percentage of individuals filling these new positions are opting to live locally to avoid lengthy commutes and above-average rental rates elsewhere, which has increased demand for available apartments. As of June, vacancy in both South Bay and Long Beach sat in the mid-3 percent band. These rates are unlikely to shift during the second half, as supply additions are minimal in South Bay and the 735 units delivered in Downtown Long Beach are well received following a recent dearth of completions.
- Mid-size and larger complexes with an equal mix of one- and two-bedroom units accounted for the majority of deal flow over the past 12 months ending in June. In Long Beach and San Pedro, these Class B and C properties trade for \$10 million to \$20 million-plus, providing private investors and 1031-exchange buyers with mid-3 to mid-4 percent initial returns. Similar properties in beach communities can trade at sub-3 percent minimum returns, with pricing often above \$500,000 per unit.



## 2Q19 – 12-Month Period

## CONSTRUCTION



**1,140** units completed Y-O-Y

- Supported by the finalization of 1,500 units in Tri-Cities, supply additions rose by nearly 600 apartments over the past four quarters ending in June.
- The region's development pipeline consists of 5,330 apartments currently under construction. Woodland Hills represents an epicenter for building activity as more than 2,400 rentals are ongoing, with projects featuring an average of 300 units.

## VACANCY



**no change** in vacancy Y-O-Y

- After falling 20 basis points during the prior yearlong span, vacancy held steady during the past 12 months, sitting at 3.3 percent in June.
- On absorption of roughly 1,500 units, vacancy in Burbank/Glendale/Pasadena fell 20 basis points to 3.6 percent. The Sherman Oaks/North Hollywood/Encino submarket was the only section of the San Fernando Valley to record a decline in vacancy.

## RENTS



**3.7%** increase in effective rents Y-O-Y

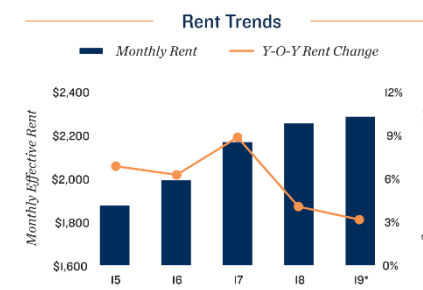
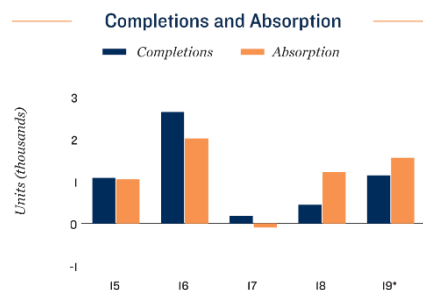
- Unchanged vacancy and growing earnings allowed for a slight uptick in year-over-year rent growth, pushing the region's average effective rate to \$2,131 per month during the second quarter.
- The most pronounced rent gain was noted in Northridge/Northwest San Fernando Valley, where the average effective rate rose 5.1 percent to \$1,962 per month amid sub-3 percent vacancy.

\* Forecast

## LOS ANGELES METRO AREA: SOUTH BAY/LONG BEACH

### Investment Trends

- South Bay/Long Beach represents a locale of revitalization, as older industrial properties in El Segundo are being converted into creative office space and redevelopment efforts in Downtown Long Beach are significant. These regional upgrades are bringing tech and entertainment companies priced out of Silicon Beach into the market, equating to an uptick in higher-paying job creation. A percentage of individuals filling these new positions are opting to live locally to avoid lengthy commutes and above-average rental rates elsewhere, which has increased demand for available apartments. As of June, vacancy in both South Bay and Long Beach sat in the mid-3 percent band. These rates are unlikely to shift during the second half, as supply additions are minimal in South Bay and the 735 units delivered in Downtown Long Beach are well received following a recent dearth of completions.
- Mid-size and larger complexes with an equal mix of one- and two-bedroom units accounted for the majority of deal flow over the past 12 months ending in June. In Long Beach and San Pedro, these Class B and C properties trade for \$10 million to \$20 million-plus, providing private investors and 1031-exchange buyers with mid-3 to mid-4 percent initial returns. Similar properties in beach communities can trade at sub-3 percent minimum returns, with pricing often above \$500,000 per unit.



### 1Q19 – 12-Month Period

#### CONSTRUCTION



**1,140** units completed Y-O-Y

- Delivery volume over the past 12 months ending in June rose by 1,000 units on a year-over-year basis, driven by the finalization of 600 apartments during the second quarter of 2019.
- Entering the second half, construction is underway on 2,600 units with deliveries extending into early 2021. Approximately 60 percent of these rentals are underway in Long Beach, where ongoing projects comprise an average of 160 apartments.

#### VACANCY



**50** basis point increase in vacancy Y-O-Y

- On net absorption of nearly 1,600 units over the past four quarters, vacancy compressed to 3.6 percent in June. During the prior yearlong period, unit availability rose 20 basis points.
- Vacancy declined by 50 basis points in both Long Beach and the South Bay submarkets over the past year, falling to 3.6 percent and 3.5 percent, respectively. Class C availability is notably limited in Long Beach, entering the second half at 1.5 percent following a 190-basis-point decline.

#### RENTS



**3.1%** increase in effective rents Y-O-Y

- The average effective rent reached \$2,282 per month in June, with less than 10 percent of units offering concessions as of the second quarter of 2019. In the prior 12-month period, the average monthly rate rose 4.1 percent.
- Rent growth was most pronounced in Long Beach, where the average effective rate rose 3.3 percent to \$1,981 per month.

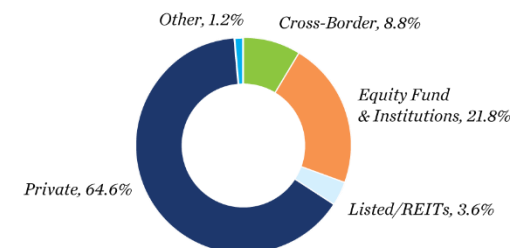
\* Forecast



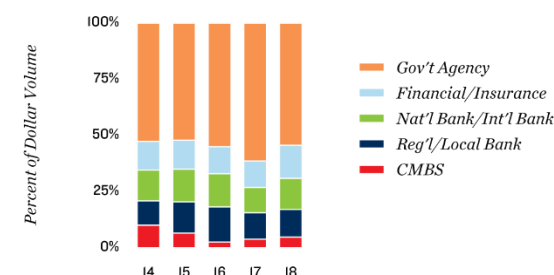
## Capital Markets

- Fed takes action to sustain economic momentum.** The combination of trade disputes between the U.S. and China together with slowing European growth converged to weigh on the global economic outlook, sparking action by the Federal Reserve. To combat the restraints on growth, largely driven by uncertainty surrounding international trade, the Federal Reserve cut its overnight rate by 25 basis points and halted its balance sheet reductions, known as quantitative tightening. Though this action runs the risk of lifting inflation pressure, the Fed has communicated its willingness to let the economy “run hot.” Many believed the Fed action would offer a boost to domestic markets until the trade war was escalated immediately after the Fed announcement. This new bout of uncertainty pushed the 10-year Treasury yield below 2 percent for the first time since 2016. Though domestic growth has moderated, the nation’s economic foundation remains solid, headlined by the tight labor market and muted inflationary pressure. Fed officials will continue to focus on economic risks spilling over from the trade war with China, potentially calling for additional rate reductions this year.
- Abundant liquidity balances conservative underwriting.** Debt financing for apartment assets remains strong, supported by a variety of lenders. However, Fannie Mae and Freddie Mac, two mainstay apartment capital sources, will step to the sidelines in the second half of the year as they reach their lending caps on market rate assets. The Government Sponsored Enterprises will remain active lenders for “uncapped business,” including environmentally sustainable and affordable housing properties. A wide range of local, regional and national banks; pension funds; insurance companies and CMBS sources will remain active. All have responded to the falling interest rate climate by reducing mortgage rates, but lender spreads have widened as the 10-year Treasury rate has fallen. Given the downward pressure on interest rates, lender caution has risen, particularly for construction loans. Though lending is still available for these types of projects, investors may need to blend mezzanine debt with other capital sources until they prove out their concepts and substantially fill units. For stabilized existing assets in most major markets, financing remains plentiful.

2Q19\* Apartment Acquisitions  
By Buyer Type



Apartment Mortgage Originations  
By Lender



\* Trailing 12 months through 2Q19  
Includes sales \$2.5 million and greater  
Sources: CoStar Group, Inc.; Real Capital Analytics

Created on July 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	20,154	88,032	142,981
■ 2019 Estimate			
Total Population	19,815	85,978	138,725
■ 2010 Census			
Total Population	19,255	82,872	132,682
■ 2000 Census			
Total Population	18,206	72,252	107,499
■ Daytime Population			
2019 Estimate	15,337	69,757	109,588
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	5,877	25,526	40,539
■ 2019 Estimate			
Total Households	5,780	24,880	39,296
Average (Mean) Household Size	3.46	3.45	3.52
■ 2010 Census			
Total Households	5,549	23,682	37,147
■ 2000 Census			
Total Households	5,524	21,659	31,711
Growth 2015-2020	1.68%	2.60%	3.16%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2024 Projection	5,877	25,526	40,539
2019 Estimate	6,462	26,876	42,194
Owner Occupied	1,659	12,674	23,421
Renter Occupied	4,121	12,206	15,875
Vacant	682	1,996	2,898
■ Persons In Units			
2019 Estimate Total Occupied Units	5,780	24,880	39,296
1 Person Units	18.75%	17.24%	15.38%
2 Person Units	18.82%	21.18%	21.29%
3 Person Units	17.35%	16.65%	16.80%
4 Person Units	17.42%	17.73%	18.36%
5 Person Units	12.85%	12.93%	13.48%
6+ Person Units	14.83%	14.28%	14.68%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$200,000 or More	0.54%	1.90%	2.51%
\$150,000 - \$199,000	0.69%	3.26%	4.72%
\$100,000 - \$149,000	4.25%	9.47%	12.20%
\$75,000 - \$99,999	9.50%	13.80%	15.60%
\$50,000 - \$74,999	10.17%	16.91%	18.32%
\$35,000 - \$49,999	15.57%	14.90%	13.81%
\$25,000 - \$34,999	13.54%	11.81%	10.46%
\$15,000 - \$24,999	18.89%	11.94%	9.99%
Under \$15,000	26.85%	16.01%	12.40%
Average Household Income	\$39,546	\$60,905	\$70,505
Median Household Income	\$28,185	\$44,134	\$54,463
Per Capita Income	\$11,541	\$17,649	\$19,995
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	19,815	85,978	138,725
Under 20	37.44%	32.95%	32.17%
20 to 34 Years	24.89%	23.13%	22.23%
35 to 39 Years	6.36%	6.22%	6.21%
40 to 49 Years	11.34%	12.46%	13.04%
50 to 64 Years	12.92%	16.69%	17.52%
Age 65+	7.04%	8.57%	8.84%
Median Age	27.21	30.44	31.49
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	10,725	50,582	82,786
Elementary (0-8)	17.03%	13.05%	11.28%
Some High School (9-11)	24.13%	16.58%	14.81%
High School Graduate (12)	27.79%	26.54%	25.82%
Some College (13-15)	17.17%	23.32%	25.28%
Associate Degree Only	4.72%	6.71%	7.20%
Bachelors Degree Only	3.65%	7.15%	8.64%
Graduate Degree	0.84%	3.04%	3.71%
■ Population by Gender			
2019 Estimate Total Population	19,815	85,978	138,725
Male Population	48.24%	48.84%	49.00%
Female Population	51.76%	51.16%	51.00%

Source: © 2019 Experian





### Population

In 2019, the population in your selected geography is 19,815. The population has changed by 8.84% since 2000. It is estimated that the population in your area will be 20,154.00 five years from now, which represents a change of 1.71% from the current year. The current population is 48.24% male and 51.76% female. The median age of the population in your area is 27.21, compare this to the US average which is 38.08. The population density in your area is 6,305.72 people per square mile.



### Households

There are currently 5,780 households in your selected geography. The number of households has changed by 4.63% since 2000. It is estimated that the number of households in your area will be 5,877 five years from now, which represents a change of 1.68% from the current year. The average household size in your area is 3.46 persons.



### Income

In 2019, the median household income for your selected geography is \$28,185, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 13.59% since 2000. It is estimated that the median household income in your area will be \$30,623 five years from now, which represents a change of 8.65% from the current year.

The current year per capita income in your area is \$11,541, compare this to the US average, which is \$33,623. The current year average household income in your area is \$39,546, compare this to the US average which is \$87,636.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 37.56% White, 17.08% Black, 0.13% Native American and 2.26% 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 68.11% of the current year population in your selected area. Compare this to the US average of 18.17%.



### Housing

The median housing value in your area was \$155,622 in 2019, compare this to the US average of \$212,058. In 2000, there were 2,047 owner occupied housing units in your area and there were 3,477 renter occupied housing units in your area. The median rent at the time was \$450.



### Employment

In 2019, there are 3,780 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 39.21% of employees are employed in white-collar occupations in this geography, and 60.73% are employed in blue-collar occupations. In 2019, unemployment in this area is 12.13%. In 2000, the average time traveled to work was 40.00 minutes.

