



**11700 S NORMANDIE AVE**  
Los Angeles, CA 90044

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11700 S NORMANDIE AVE  
Los Angeles, CA  
ACT ID ZAC0120636

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**LAAA Team**  
Expertise | Execution | Excellence

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# INVESTMENT OVERVIEW





## EXECUTIVE SUMMARY

VITAL DATA				
Price	\$1,499,000		CURRENT	PRO FORMA
Down Payment	35% / \$524,650	CAP Rate	4.9%	7.84%
Loan Amount	\$974,350	GRM	12.96	9.20
Loan Type	Proposed New	Net Operating Income	\$73,406	\$117,455
Interest Rate / Amortization	3.5% / 30 Years	Net Cash Flow After Debt Service	3.98% / \$20,903	12.38% / \$64,952
Price/Unit	\$249,833	Total Return	7.55% / \$39,602	16.07% / \$84,316
Price/SF	\$410.91			
Number of Units	6			
Rentable Square Feet	3,648			
Year Built	1960			
Lot Size	0.19 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
1	2 Bed / 1 Bath	
5	2 Bed / 1 Bath Section 8	
6	Total	3,648



PROPOSED FINANCING	
First Trust Deed	
Loan Amount	\$974,350
Loan Type	Proposed New
Interest Rate	3.5%
Amortization	30 Years
Loan Term	5 Years
Loan to Value	65%
Debt Coverage Ratio	1.4

## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Aerospace Corporation	2,502
Factory 2-U Acquisition LLC	2,500
Parks & Recreation Dept	2,342
US Post Office	2,274
Centinela Hospital Medical Ctr	1,500
Directv Enterprises LLC	1,500
Faraday & Future	1,500
Servicon Systems Inc	1,472
Charles Drew Univ Mdcine Scnce	1,377
Charles R Drew University	1,243
Spacex	1,215
Centinela Frman Rgonal Med Ctr	1,200

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	32,676	347,562	964,706
2010 Census Pop	31,757	338,194	940,043
2020 Estimate HH	9,939	105,216	278,766
2010 Census HH	9,551	101,326	268,582
Median HH Income	\$46,690	\$48,554	\$49,787
Per Capita Income	\$20,291	\$19,819	\$19,607
Average HH Income	\$66,463	\$64,944	\$67,231

## INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is proud to present this 6-unit multifamily investment property located at 11700 South Normandie Avenue in the 90044 zip code of Los Angeles. The 3,648 square foot subject property sits on a 8,112 square foot lot and with close proximity to the 105 Freeway as well as multiple educational institutions such as Los Angeles Southwest College, Saint Frances X Cabrini Catholic School, and West Athens Elementary, making it a perfect living place for tenants with children, or those continuing their higher education.

The subject property comes complete with a very attractive unit mix of all 2 Bedroom / 1 Bathroom units and is currently 100% occupied. Five of the six units are being occupied by Section 8 tenants, providing a new investor stable and secure income – something that hasn't been easy to come by in this post-pandemic market.

To sweeten the deal even further, the subject property sits in one of LA's Qualified Opportunity Zones, which enables the new investor the opportunity to forego all capital gains taxes on the exit after ample renovation and a 10-year hold.

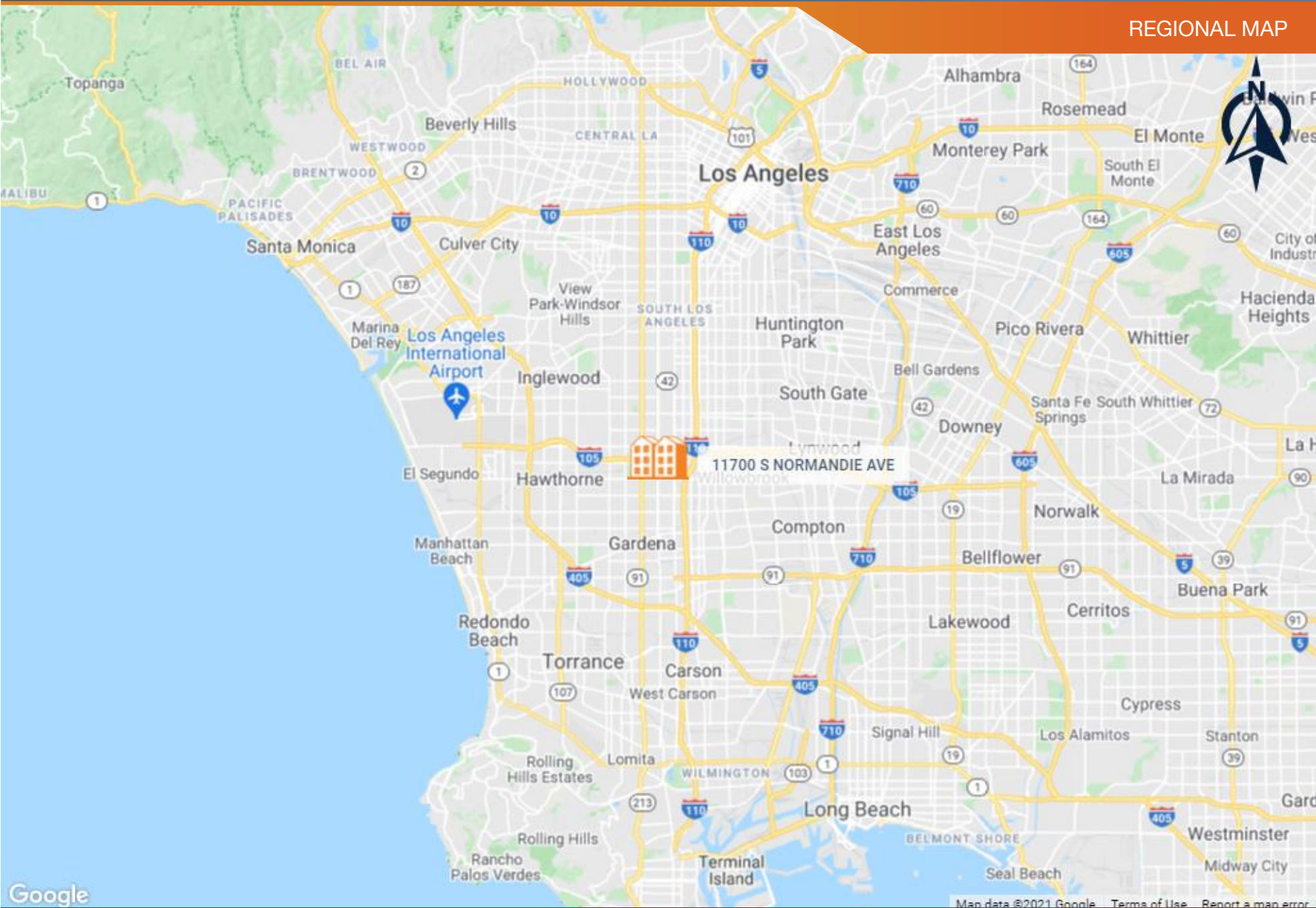
Another way a savvy investor could add significant value would be to utilize the new ADU program that was rolled out state-wide at the beginning of 2020. The program would allow the addition of two, 2 Bedroom / 2 Bathroom units which would generate roughly \$50,000 of extra rental income every year and add around \$600,000 of property value. This new program is being utilized all over the city as it has offered investors an easy road map to increase income. The ease in which investors are able to get plans for ADU's permitted and approved has alleviated potential suitors a lot of the stresses that come along with developing and dealing with the city as well.

With the proper strategy and execution, the purchase of this asset could prove to be a major money maker!

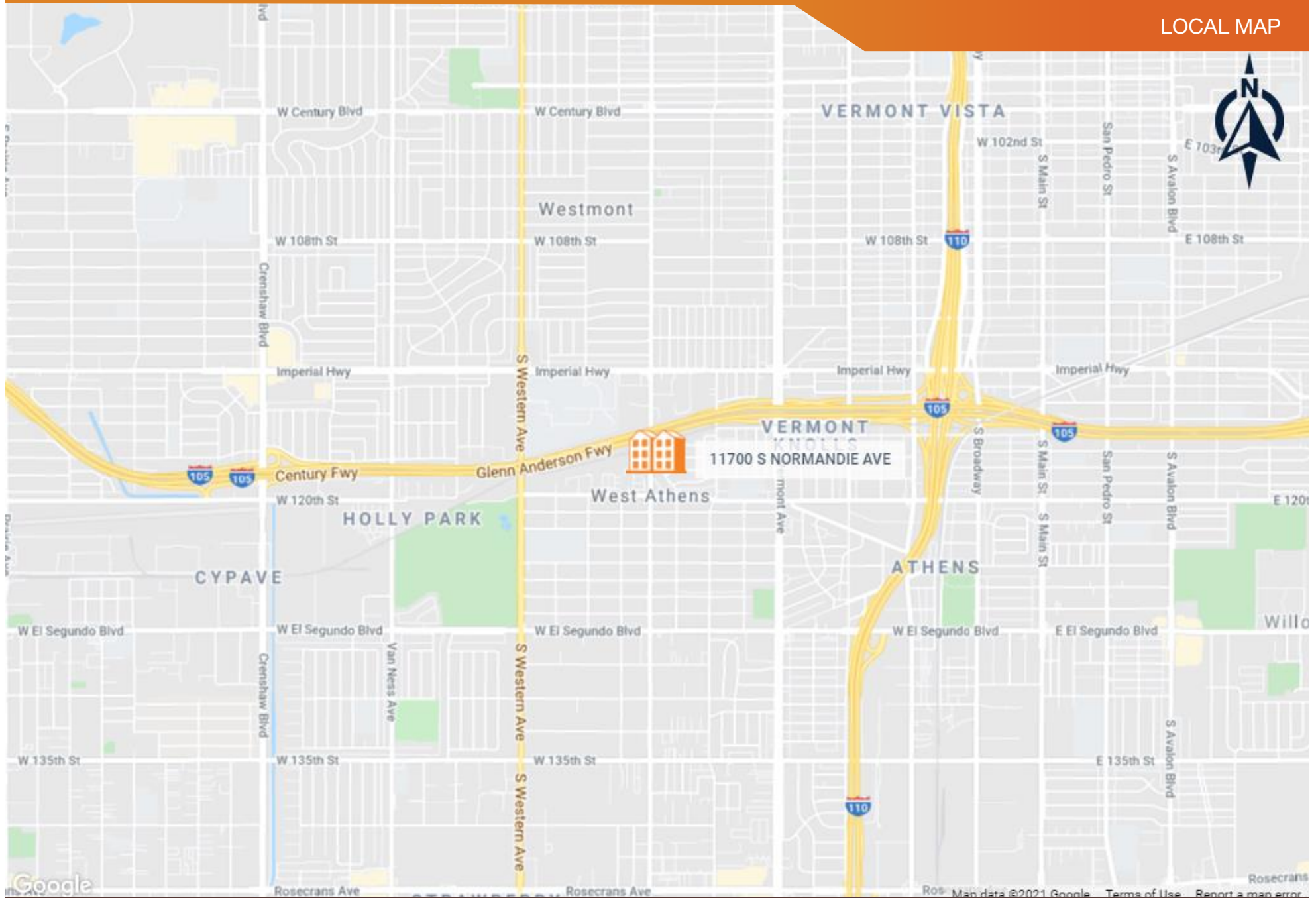
## INVESTMENT HIGHLIGHTS

- Built in 1960
- Located in Opportunity Zone
- Huge Opportunity for ADU's
- Significant Upside in Rents
- 5 of 6 Units Section 8
- Attractive Mix of All 2 Bedroom Units
- Proximate to Major Freeways

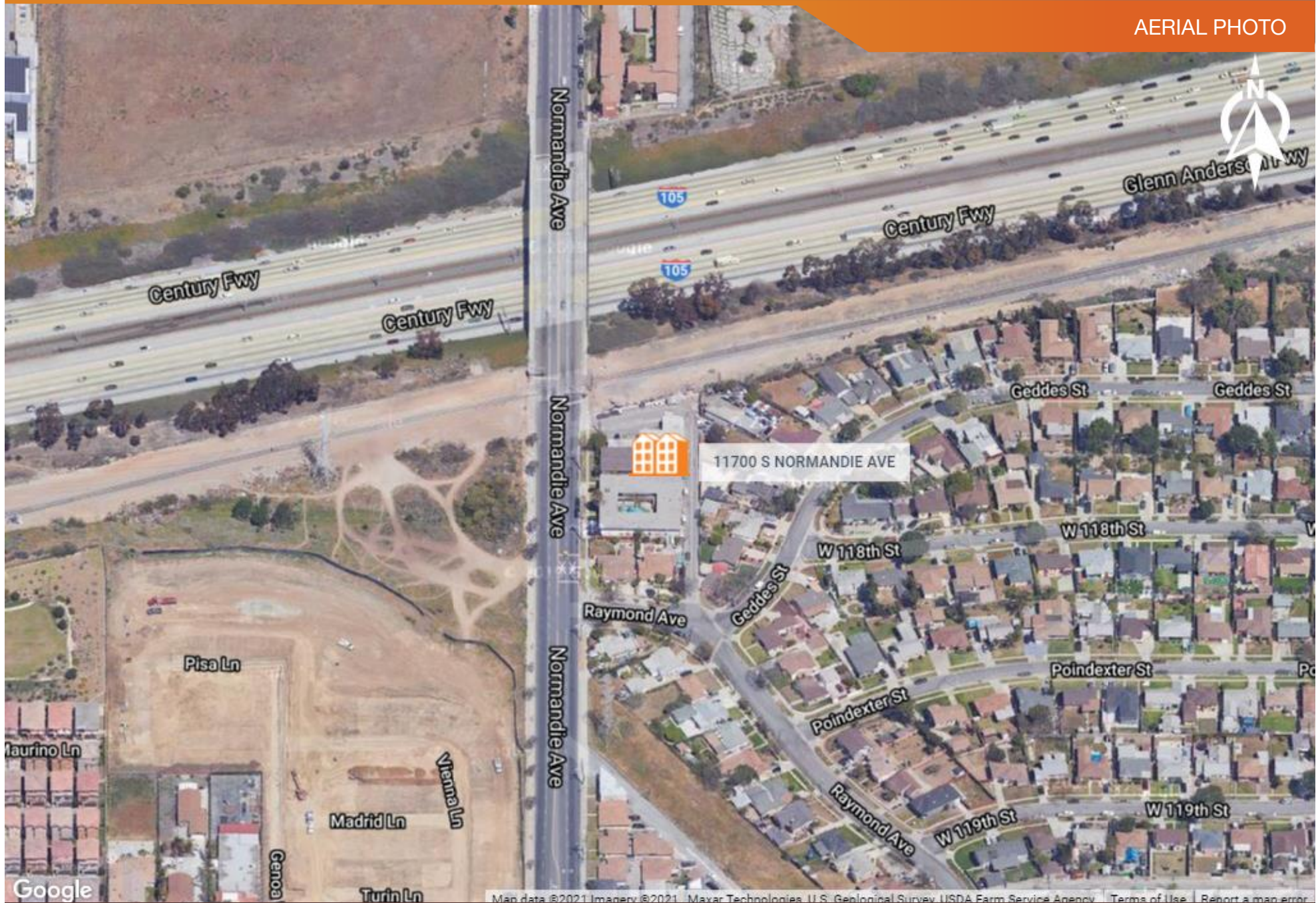


































# FINANCIAL ANALYSIS



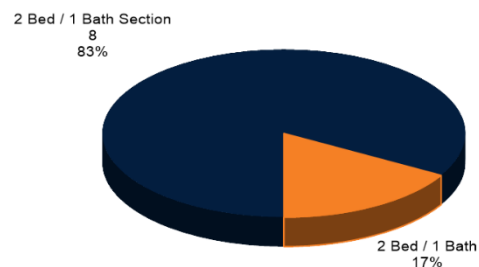
## RENT ROLL SUMMARY

As of July, 2021

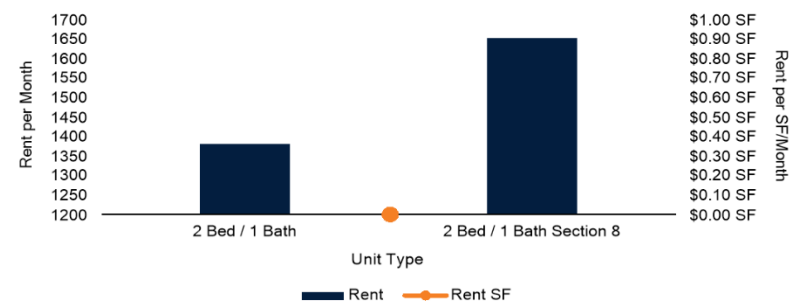
Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
2 Bed / 1 Bath	1	N/A	\$1,380 - \$1,380	\$1,380	N/A	\$1,380	\$2,263	N/A	\$2,263
2 Bed / 1 Bath Section 8	5	N/A	\$1,630 - \$1,676	\$1,651	N/A	\$8,256	\$2,263	N/A	\$11,315
<b>Totals/Weighted Averages</b>	<b>6</b>	<b>608</b>		<b>\$1,606</b>	<b>\$2.64</b>	<b>\$9,636</b>	<b>\$2,263</b>	<b>\$3.72</b>	<b>\$13,578</b>
<b>Gross Annualized Rents</b>				<b>\$115,632</b>			<b>\$162,936</b>		

Notes:

Unit Distribution



Unit Rent



## RENT ROLL DETAIL

As of July,2021

Unit	Unit Type	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	2 Bed / 1 Bath Section 8	\$1,650	\$0.00	\$2,263	\$0.00
2	2 Bed / 1 Bath	\$1,380	\$0.00	\$2,263	\$0.00
3	2 Bed / 1 Bath Section 8	\$1,650	\$0.00	\$2,263	\$0.00
4	2 Bed / 1 Bath Section 8	\$1,650	\$0.00	\$2,263	\$0.00
5	2 Bed / 1 Bath Section 8	\$1,676	\$0.00	\$2,263	\$0.00
6	2 Bed / 1 Bath Section 8	\$1,630	\$0.00	\$2,263	\$0.00
<b>Total</b>	<b>Square Feet: 3,648</b>	<b>\$9,636</b>	<b>\$2.64</b>	<b>\$13,578</b>	<b>\$3.72</b>



## OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Current Rent	115,632		162,936			27,156	44.66
Physical Vacancy	(3,469)	3.0%	(4,888)	3.0%		(815)	(1.34)
Total Vacancy	(\$3,469)	3.0%	(\$4,888)	3.0%		(\$815)	(\$1)
Effective Rental Income	112,163		158,048			26,341	43.32
Other Income							
Laundry Income	720		720		[10]	120	0.20
Total Other Income	\$720		\$720			\$120	\$0.20
Effective Gross Income	\$112,883		\$158,768			\$26,461	\$43.52

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	18,738		18,738		[1]	3,123	5.14
Insurance	1,824		1,824		[2]	304	0.50
Utilities	4,320		4,320		[3]	720	1.18
Trash Removal	2,400		2,400		[4]	400	0.66
Repairs & Maintenance	3,000		3,000		[5]	500	0.82
Landscaping	1,500		1,500		[6]	250	0.41
Pest Control	480		480		[7]	80	0.13
General & Administrative	1,200		1,200		[8]	200	0.33
Operating Reserves	1,500		1,500		[9]	250	0.41
Management Fee	4,515	4.0%	6,351	4.0%		1,058	1.74
Total Expenses	\$39,477		\$41,313			\$6,885	\$11.32
Expenses as % of EGI	35.0%		26.0%				
Net Operating Income	\$73,406		\$117,455			\$19,576	\$32.20

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

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

- [1] 1.25% of purchase price
- [2] Estimated \$0.50 per SF
- [3] Estimated \$60 per unit per month
- [4] Estimated \$200 per month
- [5] Estimated \$500 per unit per year
- [6] Estimated \$125 per month
- [7] Estimated \$40 per month
- [8] Estimated \$200 per unit per year
- [9] Estimated \$250 per unit per year
- [10] Estimated \$10 per unit per month

## PRICING DETAIL

Summary		
<b>Price</b>	<b>\$1,499,000</b>	
Down Payment	\$524,650	35%
Number of Units	6	
Price Per Unit	\$249,833	
Price Per SqFt	\$410.91	
Gross SqFt	3,648	
Lot Size	0.19 Acres	
Approx. Year Built	1960	

Returns	Current	Pro Forma
<b>CAP Rate</b>	<b>4.90%</b>	<b>7.84%</b>
GRM	12.96	9.20
Cash-on-Cash	3.98%	12.38%
Debt Coverage Ratio	1.40	2.24

Financing	1st Loan
Loan Amount	\$974,350
Loan Type	New
Interest Rate	3.50%
Amortization	30 Years
Year Due	2026

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	\$1,380	\$2,263
5	2 Bed / 1 Bath Section 8	0	\$1,651	\$2,263

## Operating Data

Income		Current		Pro Forma
<b>Gross Scheduled Rent</b>		<b>\$115,632</b>		<b>\$162,936</b>
Less: Vacancy/Deductions	3.0%	\$3,469	3.0%	\$4,888
Total Effective Rental Income		\$112,163		\$158,048
Other Income		\$720		\$720
Effective Gross Income		\$112,883		\$158,768
Less: Expenses	35.0%	\$39,477	26.0%	\$41,313
<b>Net Operating Income</b>		<b>\$73,406</b>		<b>\$117,455</b>
Cash Flow		\$73,406		\$117,455
Debt Service		\$52,503		\$52,503
Net Cash Flow After Debt Service	3.98%	\$20,903	12.38%	\$64,952
Principal Reduction		\$18,699		\$19,364
<b>Total Return</b>	<b>7.55%</b>	<b>\$39,602</b>	<b>16.07%</b>	<b>\$84,316</b>

Expenses	Current	Pro Forma
Real Estate Taxes	\$18,738	\$18,738
Insurance	\$1,824	\$1,824
Utilities	\$4,320	\$4,320
Trash Removal	\$2,400	\$2,400
Repairs & Maintenance	\$3,000	\$3,000
Landscaping	\$1,500	\$1,500
Pest Control	\$480	\$480
General & Administrative	\$1,200	\$1,200
Operating Reserves	\$1,500	\$1,500
Management Fee	\$4,515	\$6,351
<b>Total Expenses</b>	<b>\$39,477</b>	<b>\$41,313</b>
<b>Expenses/Unit</b>	<b>\$6,580</b>	<b>\$6,885</b>
<b>Expenses/SF</b>	<b>\$10.82</b>	<b>\$11.32</b>



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



**Closed 1,943  
debt and equity  
financings  
in 2020**



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



**\$ 7.7 billion  
total national  
volume in 2020**



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

## WHY MMCC?

**Optimum financing solutions to  
enhance value**

**Enhanced control through  
investor qualification support**

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

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

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

# MARKET COMPARABLES

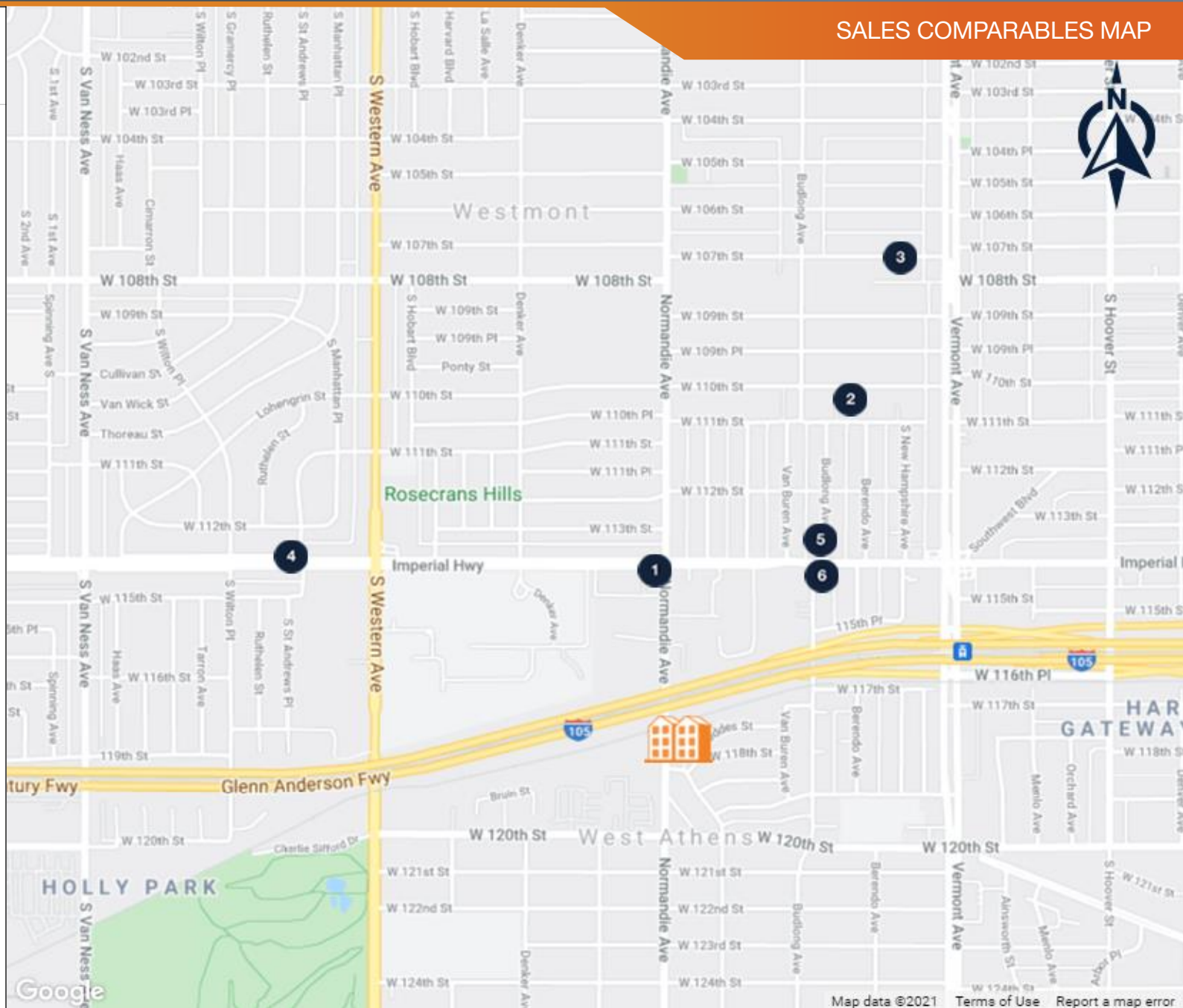




**11700 S NORMANDIE AVE**  
Los Angeles, CA

- 1 11421 S Normandie Ave
- 2 1115 W 111th St
- 3 1037 W 108th St
- 4 1906 W Imperial Hwy
- 5 1201 W Imperial Hwy
- 6 11420 S Budlong Ave

● SALES COMPARABLES



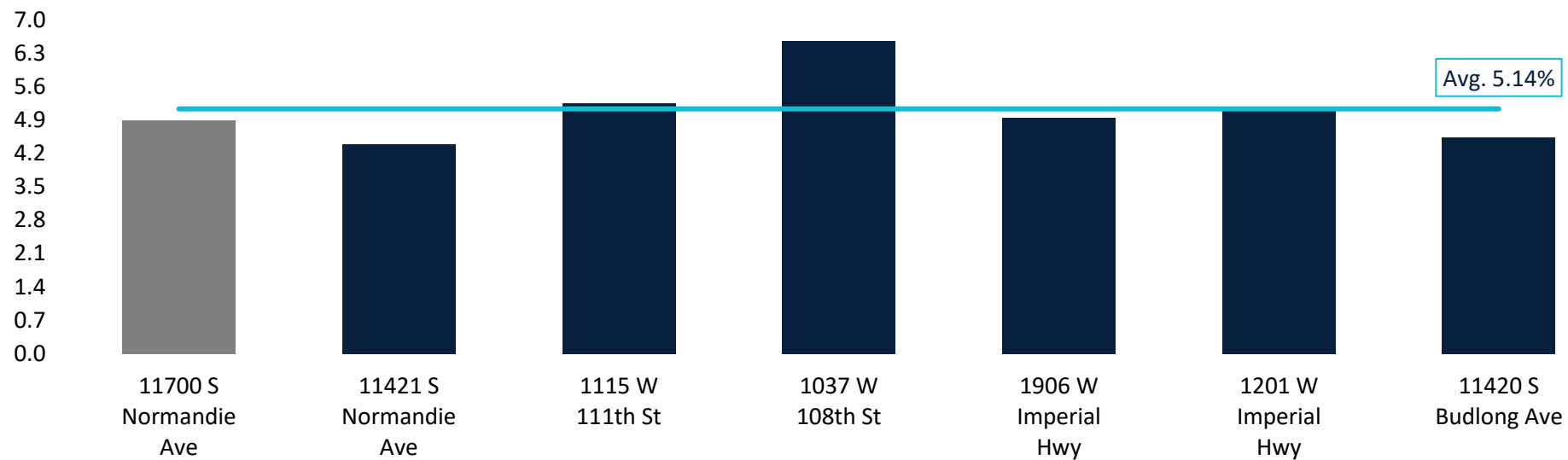
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SALES COMPARABLES

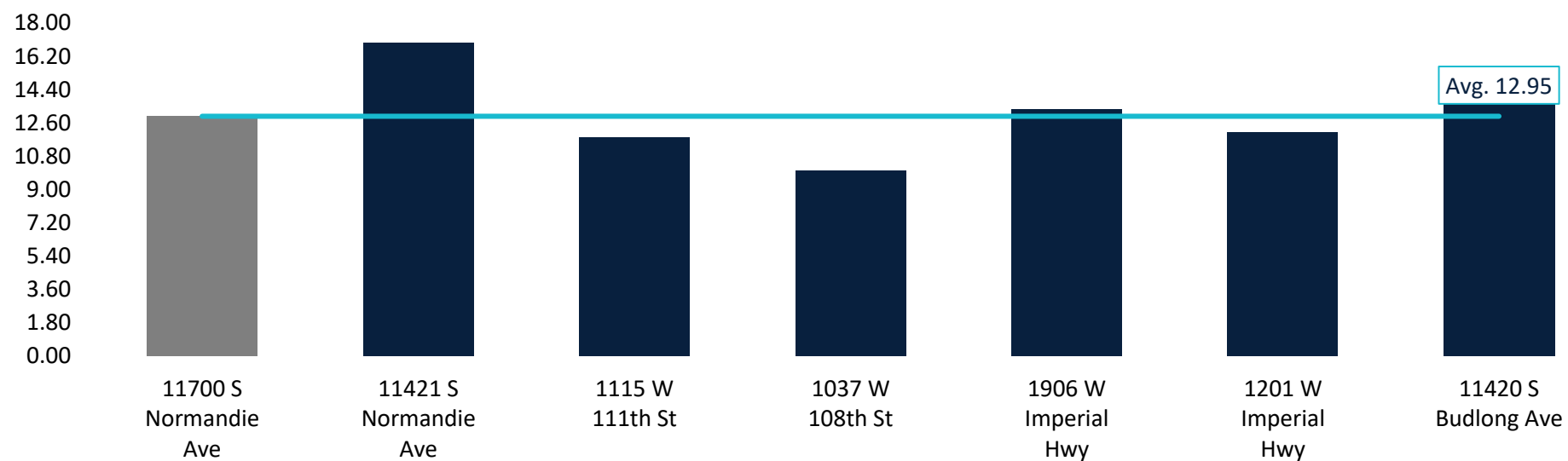
SALES COMPS AVG

SALES COMPARABLES

## Average Cap Rate



## Average GRM

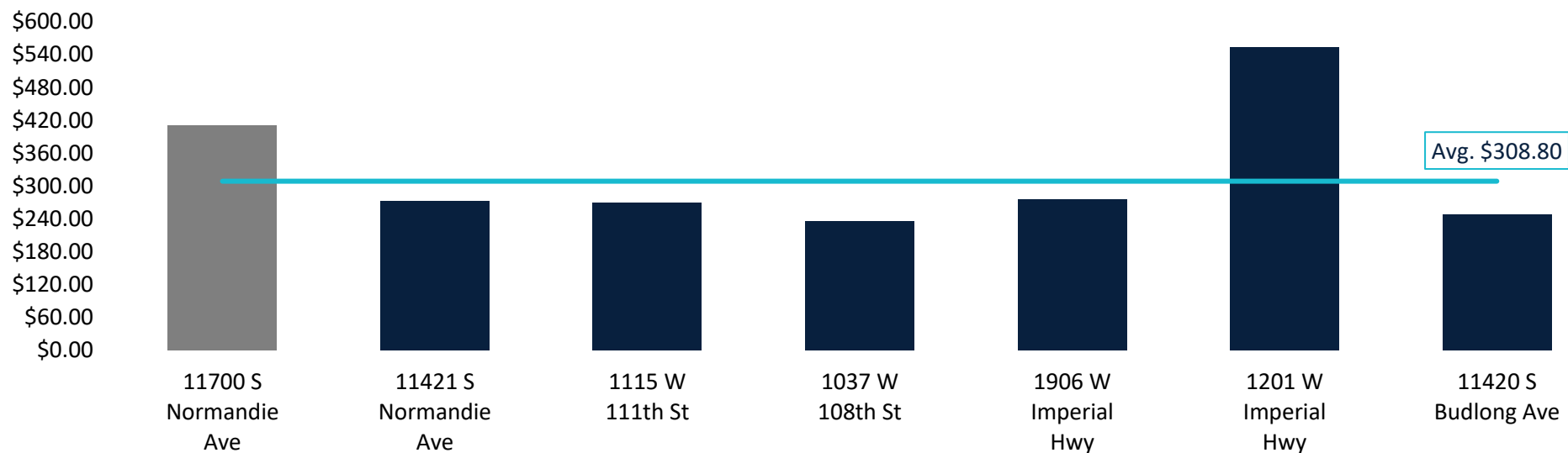
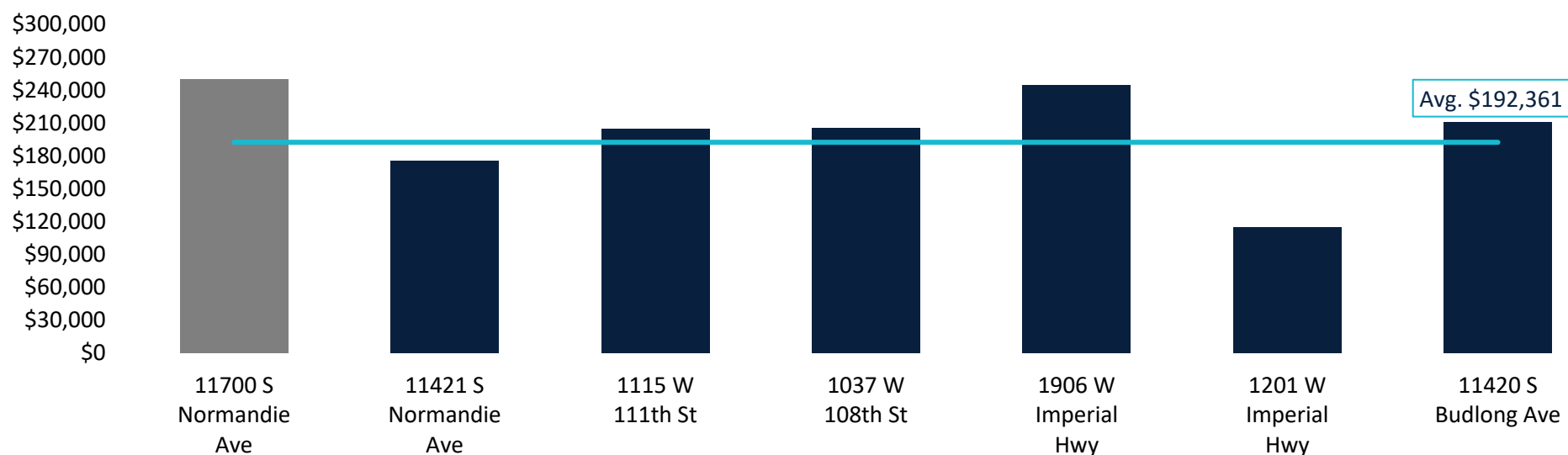




SALES COMPARABLES

SALES COMPS AVG

SALES COMPARABLES

**Average Price Per Square Foot****Average Price Per Unit**

## SALES COMPARABLES

**11700 S NORMANDIE AVE**

11700 Normandie Ave, Los Angeles, CA, 90044



		Units	Unit Type
Offering Price:	\$1,499,000	1	2 Bed 1 Bath
Price/Unit:	\$249,833	5	2 Bed 1 Bath Section 8
Price/SF:	\$410.91		
CAP Rate:	4.90%		
GRM:	12.96		
Total No. of Units:	6		
Year Built:	1960		

## Underwriting Criteria

Income	\$112,883	Expenses	\$39,477
NOI	\$73,406	Vacancy	(\$3,469)

**11421 S NORMANDIE AVE**

11421 S Normandie Ave, Los Angeles, CA, 90044



		Units	Unit Type
Close Of Escrow:	3/15/2021	7	1 Bdr 1 Bath
Sales Price:	\$1,750,000	1	3 Bdr 2 Bath
Price/Unit:	\$175,000		
Price/SF:	\$272.59		
CAP Rate:	4.40%		
GRM:	16.91		
Total No. of Units:	10		
Year Built:	1961		

## Underwriting Criteria

Income	\$103,500
NOI	\$76,991

**1115 W 111TH ST**

1115 W 111th St, Los Angeles, CA, 90044



		Units	Unit Type
Close Of Escrow:	3/2/2021	4	1 Bdr 1 Bath
Sales Price:	\$1,225,000	2	2 Bdr 1 Bath
Price/Unit:	\$204,167		
Price/SF:	\$268.99		
CAP Rate:	5.25%		
GRM:	11.81		
Total No. of Units:	6		
Year Built:	1958		

## Underwriting Criteria

Income	\$103,731
NOI	\$64,313

## SALES COMPARABLES

**1037 W 108TH ST**

1037 W 108th St, Los Angeles, CA, 90044



		Units	Unit Type
Close Of Escrow:	8/20/2020	5	2 Bdr 1 Bath
Sales Price:	\$1,025,000		
Price/Unit:	\$205,000		
Price/SF:	\$235.63		
CAP Rate:	6.55%		
GRM:	10.03		
Total No. of Units:	5		
Year Built:	1959		

## Underwriting Criteria

Income	\$102,192
NOI	\$67,122

**1906 W IMPERIAL HWY**

1906 W Imperial Hwy, Los Angeles, CA, 90047



		Units	Unit Type
Close Of Escrow:	3/12/2020	1	1 Bdr 1 Bath
Sales Price:	\$1,465,000	5	2 Bdr 1 Bath
Price/Unit:	\$244,167		
Price/SF:	\$274.65		
CAP Rate:	4.95%		
GRM:	13.32		
Total No. of Units:	6		
Year Built:	1958		

## Underwriting Criteria

Income	\$110,000
NOI	\$72,555

**1201 W IMPERIAL HWY**

1201 W Imperial Hwy, Los Angeles, CA, 90044



		Units	Unit Type
Close Of Escrow:	2/26/2020	8	Studio 1 Bath
Sales Price:	\$920,000		
Price/Unit:	\$115,000		
Price/SF:	\$552.88		
CAP Rate:	5.14%		
GRM:	12.07		
Total No. of Units:	8		
Year Built:	1939		

## Underwriting Criteria

Income	\$76,224
NOI	\$47,259

## SALES COMPARABLES

**11420 S BUDLONG AVE**

11420 S Budlong Ave, Los Angeles, CA, 90044

6



		Units	Unit Type
Close Of Escrow:	5/18/2021	6	3 Bdr 1 Bath
Sales Price:	\$1,265,000		
Price/Unit:	\$210,833		
Price/SF:	\$248.04		
CAP Rate:	4.53%		
GRM:	13.58		
Total No. of Units:	6		
Year Built:	1965		

## Underwriting Criteria

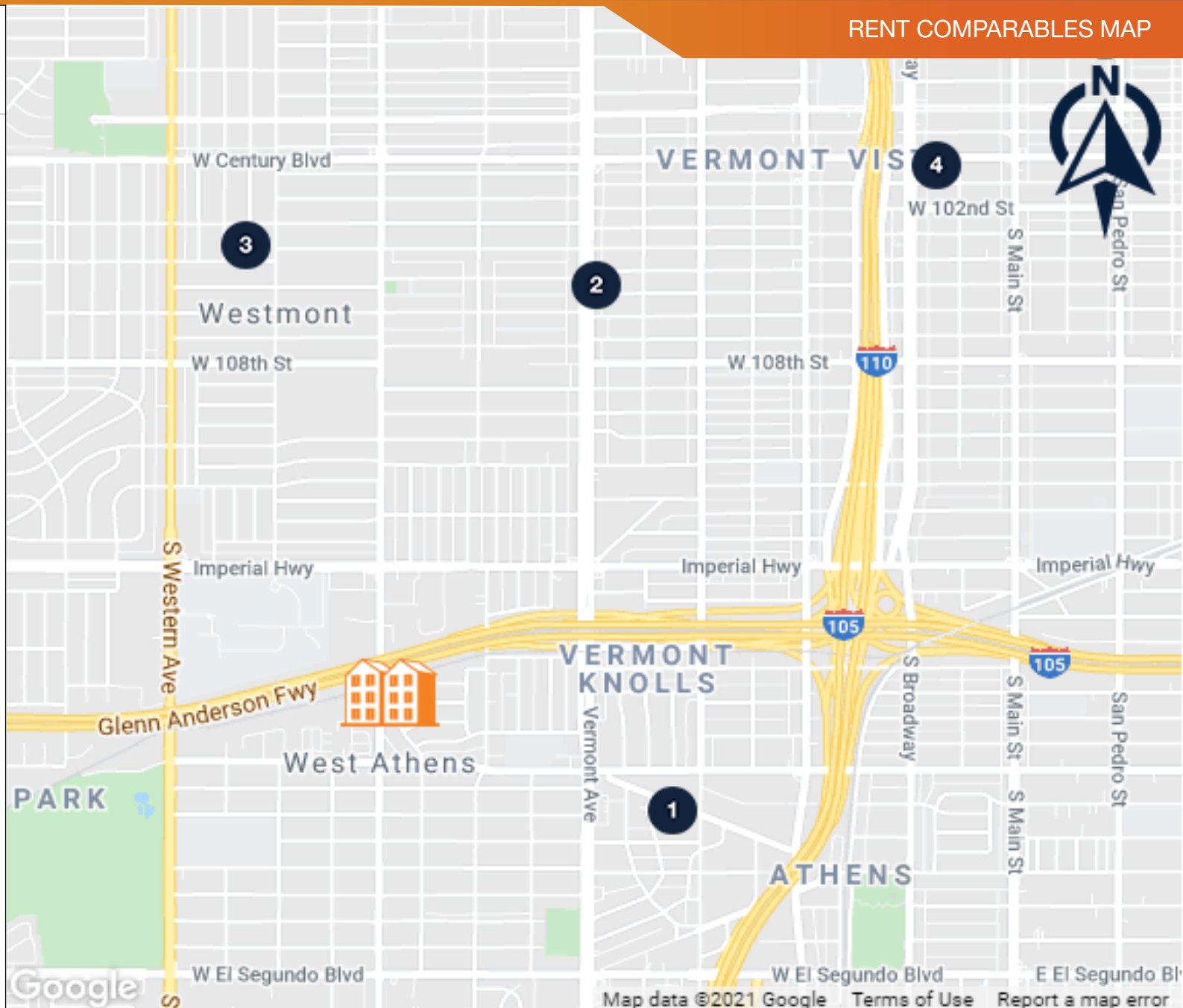
Income	\$93,120
NOI	\$57,321



11700 S NORMANDIE AVE  
Los Angeles, CA

- 1 733 W 123rd St
- 2 10516 S Vermont Ave
- 3 1634 W 104th St
- 4 224 W 101st St

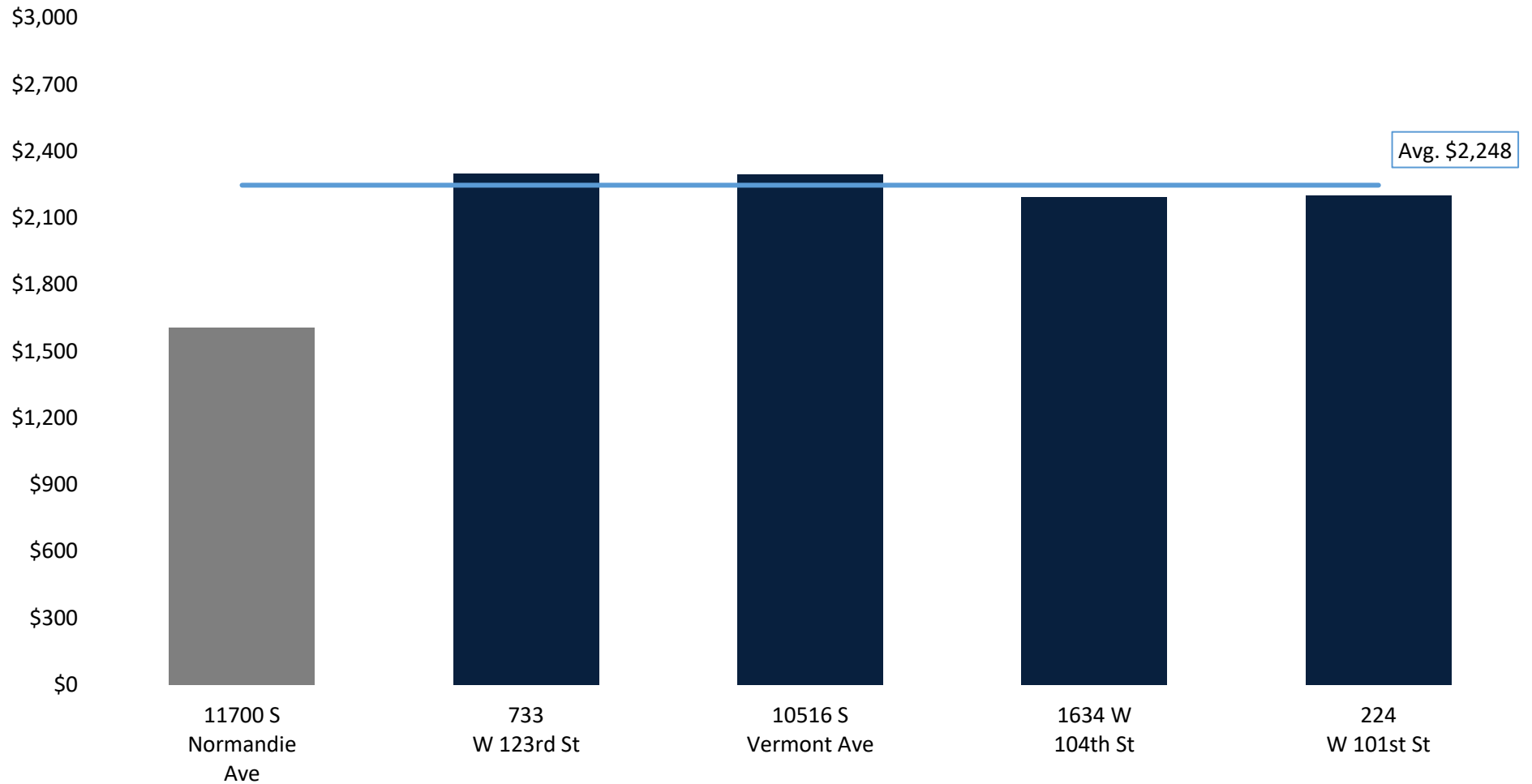
RENT COMPARABLES MAP





## AVERAGE RENT - MULTIFAMILY

## 2 Bedroom



**11700 S NORMANDIE AVE**

11700 Normandie Ave, Los Angeles, CA, 90044



Unit Type	Units	SF	Rent	Rent/SF
2 Bed 1 Bath	1		\$1,380	\$0.00
2 Bed 1 Bath Section 8	5		\$1,651	\$0.00
Total/Avg.	6		\$1,606	

YEAR BUILT: 1960

**733 W 123RD ST**

733 W 123rd St, Los Angeles, CA, 90044



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	700	\$2,300	\$3.29
Total/Avg.	1	700	\$2,300	\$3.29

YEAR BUILT: 1947

**10516 S VERMONT AVE**

10516 S Vermont Ave , Los Angeles, CA, 90044



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	700	\$2,295	\$3.28
Total/Avg.	1	700	\$2,295	\$3.28

YEAR BUILT: 1947



**1634 W 104TH ST**

1634 W 104th St, Los Angeles, CA, 90047

3



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1		\$2,195	
Total/Avg.	1		\$2,195	

YEAR BUILT: 1983

**224 W 101ST ST**

224 W 101st St, Los Angeles, CA, 90003

4



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1		\$2,200	
Total/Avg.	1		\$2,200	

YEAR BUILT: 1945

# MARKET OVERVIEW





Created on July 2021

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	33,115	353,622	982,327
■ 2020 Estimate			
Total Population	32,676	347,562	964,706
■ 2010 Census			
Total Population	31,757	338,194	940,043
■ 2000 Census			
Total Population	32,450	328,551	911,176
■ Daytime Population			
2020 Estimate	24,781	240,864	758,899
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	10,141	107,356	284,406
■ 2020 Estimate			
Total Households	9,939	105,216	278,766
Average (Mean) Household Size	3.26	3.25	3.39
■ 2010 Census			
Total Households	9,551	101,326	268,582
■ 2000 Census			
Total Households	9,434	99,256	263,841
Growth 2015-2020	2.03%	2.03%	2.02%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2025 Projection	10,141	107,356	284,406
2020 Estimate	10,584	111,341	294,265
Owner Occupied	4,286	39,780	111,245
Renter Occupied	5,653	65,436	167,521
Vacant	645	6,126	15,500
■ Persons In Units			
2020 Estimate Total Occupied Units	9,939	105,216	278,766
1 Person Units	20.36%	22.25%	20.67%
2 Person Units	22.98%	22.35%	21.18%
3 Person Units	17.28%	16.68%	16.41%
4 Person Units	15.69%	14.78%	15.26%
5 Person Units	10.77%	10.30%	10.95%
6+ Person Units	12.93%	13.64%	15.53%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	2.46%	2.19%	2.66%
\$150,000 - \$199,000	4.35%	3.74%	4.03%
\$100,000 - \$149,000	14.16%	11.99%	12.22%
\$75,000 - \$99,999	11.59%	12.70%	12.73%
\$50,000 - \$74,999	14.67%	18.22%	18.20%
\$35,000 - \$49,999	12.74%	13.63%	13.63%
\$25,000 - \$34,999	11.22%	10.61%	10.34%
\$15,000 - \$24,999	11.69%	11.85%	11.55%
Under \$15,000	17.10%	15.09%	14.64%
Average Household Income	\$66,463	\$64,944	\$67,231
Median Household Income	\$46,690	\$48,554	\$49,787
Per Capita Income	\$20,291	\$19,819	\$19,607
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	32,676	347,562	964,706
Under 20	29.44%	29.72%	29.91%
20 to 34 Years	22.72%	23.77%	23.93%
35 to 39 Years	6.21%	6.73%	6.93%
40 to 49 Years	12.84%	12.78%	12.80%
50 to 64 Years	17.12%	16.48%	16.43%
Age 65+	11.67%	10.51%	10.02%
Median Age	33.37	32.64	32.44
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	20,544	218,339	603,565
Elementary (0-8)	12.08%	12.93%	15.29%
Some High School (9-11)	13.09%	13.19%	13.51%
High School Graduate (12)	26.40%	26.66%	25.45%
Some College (13-15)	24.18%	21.95%	20.74%
Associate Degree Only	7.61%	6.95%	6.30%
Bachelors Degree Only	9.69%	10.52%	10.37%
Graduate Degree	3.53%	3.81%	4.00%
■ Population by Gender			
2020 Estimate Total Population	32,676	347,562	964,706
Male Population	47.24%	47.74%	48.31%
Female Population	52.76%	52.26%	51.69%

Source: © 2020 Experian



### Population

In 2020, the population in your selected geography is 32,676. The population has changed by 0.70% since 2000. It is estimated that the population in your area will be 33,115.00 five years from now, which represents a change of 1.34% from the current year. The current population is 47.24% male and 52.76% female. The median age of the population in your area is 33.37, compare this to the US average which is 38.21. The population density in your area is 10,399.90 people per square mile.



### Households

There are currently 9,939 households in your selected geography. The number of households has changed by 5.35% since 2000. It is estimated that the number of households in your area will be 10,141 five years from now, which represents a change of 2.03% from the current year. The average household size in your area is 3.26 persons.



### Income

In 2020, the median household income for your selected geography is \$46,690, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 53.19% since 2000. It is estimated that the median household income in your area will be \$53,393 five years from now, which represents a change of 14.36% from the current year.

The current year per capita income in your area is \$20,291, compare this to the US average, which is \$34,935. The current year average household income in your area is \$66,463, compare this to the US average which is \$90,941.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 18.06% White, 48.86% Black, 0.12% Native American and 1.09% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 47.32% of the current year population in your selected area. Compare this to the US average of 18.38%.



### Housing

The median housing value in your area was \$439,985 in 2020, compare this to the US average of \$221,068. In 2000, there were 4,432 owner occupied housing units in your area and there were 5,002 renter occupied housing units in your area. The median rent at the time was \$518.



### Employment

In 2020, there are 6,922 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.48% of employees are employed in white-collar occupations in this geography, and 51.21% are employed in blue-collar occupations. In 2020, unemployment in this area is 6.08%. In 2000, the average time traveled to work was 34.00 minutes.

