



9005 KEITH AVE
West Hollywood, CA 90069

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9005 KEITH AVE
West Hollywood, CA
ACT ID ZAA0120386



Marcus & Millichap

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			CURRENT	PRO FORMA
Price	\$2,590,000			
Loan Amount	\$1,942,500	CAP Rate	3.51%	5.1%
Loan Type	Proposed New	GRM	19.17	14.58
Interest Rate / Amortization	3% / 30 Years	Net Operating Income	\$90,892	\$132,085
Price/Unit	\$647,500	Net Cash Flow After Debt Service	5.04% / \$32,617	11.40% / \$73,810
Price/SF	\$682.84	Total Return	5.04% / \$32,617	11.40% / \$73,810
Number of Units	4			
Rentable Square Feet	3,793			
Year Built	1959			
Lot Size	0.13 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
1	Studio / 1 Bath	583
1	2 Bed / 2 Bath	800
1	3 Bed / 2 Bath (House)	1,775
1	1 Bed / 1 Bath (Vacant)	635
4	Total	3,793



PROPOSED FINANCING

First Trust Deed	
Loan Amount	\$1,942,500
Loan Type	Proposed New
Interest Rate	3%
Amortization	30 Years
Loan Term	5 Years
Loan to Value	75%
Debt Coverage Ratio	1.56

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Green Equity Investors IV LP	15,000
Ucla Health System Auxiliary	11,154
Yf Art Holdings Gp LLC	10,600
Cedars-Sinai Medical Center	5,333
Earth Technology Corp USA	4,655
Magic Workforce Solutions LLC	4,539
Greater Los Angeles Health	4,500
Ticketmaster Entertainment LLC	4,390
West Los Angeles V A Med Ctr	4,374
Mercury Insurance Services LLC	4,000
University Cal Los Angeles	3,929
Mtv Networks	3,646

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	34,144	251,075	756,805
2010 Census Pop	32,053	234,707	713,573
2018 Estimate HH	20,622	131,614	347,613
2010 Census HH	19,243	121,690	323,589
Median HH Income	\$85,784	\$81,317	\$68,251
Per Capita Income	\$80,284	\$71,820	\$53,904
Average HH Income	\$132,864	\$136,656	\$116,259

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 9005 Keith Avenue in West Hollywood, California. Built in 1959, the property has undergone significant renovations as of 2015 with luxury finishes and modern appointments featuring on-site parking and a private swimming pool. The Offering consists of 1- Studio / One bathroom, 1- One bedroom / One bathroom and 1- Two Bedroom / Two Bathroom units with 1- Three bedroom / Two bathroom house.

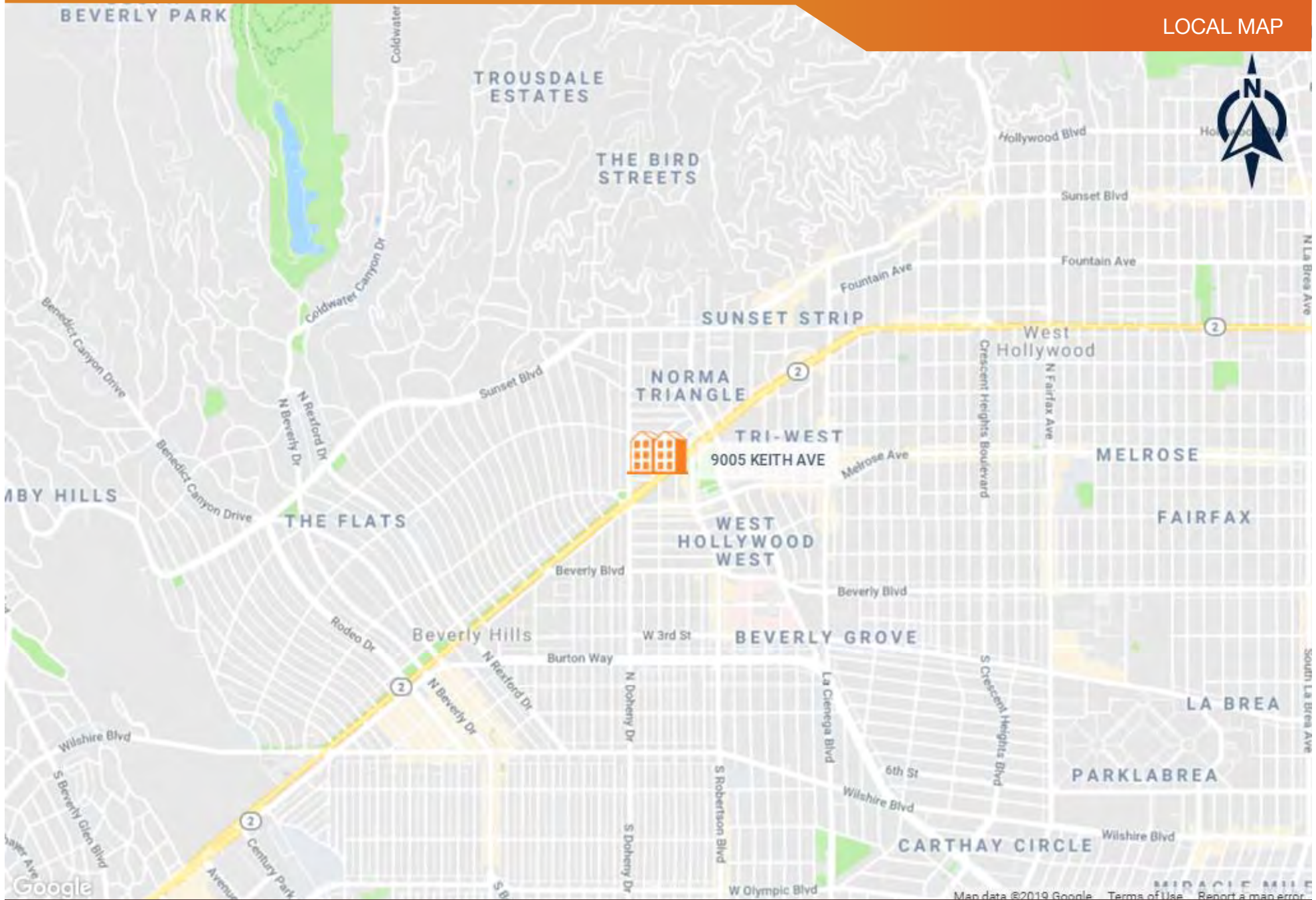
Located in one of the most sought after markets in the country, The Property is positioned on Keith Avenue, just north of Santa Monica Boulevard. Residents benefit by being within walking distance or a short Uber ride from premier dining, entertainment and nightlife within the heart of West Hollywood ie) Catch LA, SUR, PUMP, Fig & Olive, Urth Caffè, West Hollywood Park, The Abbey, Doheny Room, E.P. & L.P., etc.

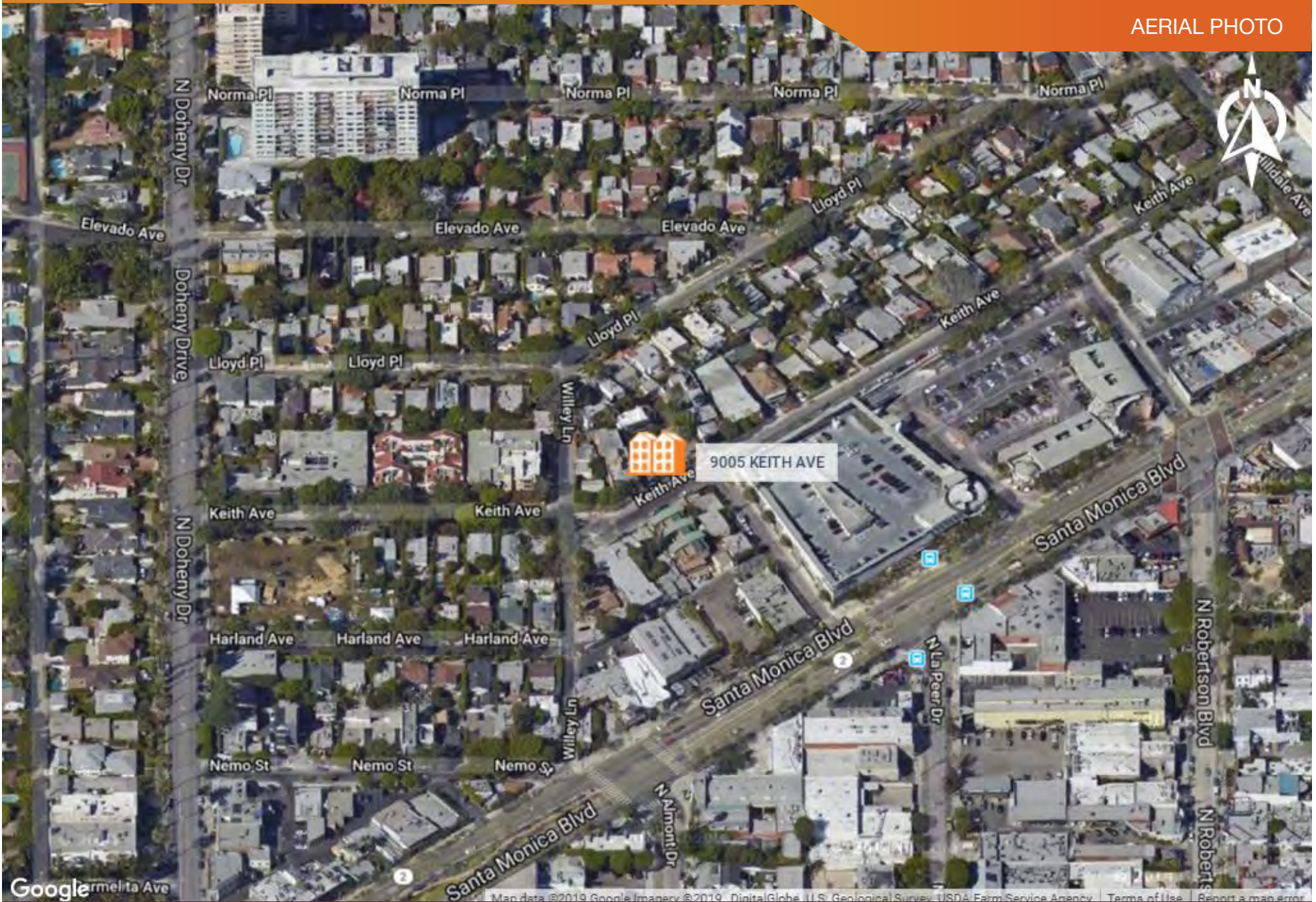
This investment provides an investor the rare opportunity to own a recently rehabbed apartment community in a strong/centrally located rental pocket of West Hollywood. A potential buyer has the added benefit to owner occupy, obtain residential financing and have rents pay for all expenses.

INVESTMENT HIGHLIGHTS

- Built in 1959 - Renovated as of 2015
- 3.00% Interest Only Financing Available
- 1 Unit Delivered Vacant
- Option to Owner Occupy
- Featuring Ample On-Site Parking & Private Pool
- Proximate to World Class Dining, Entertainment & Nightlife
- Features 3 Bedroom House On-Site
- Walk Score of 91 - Walker's Paradise







Google

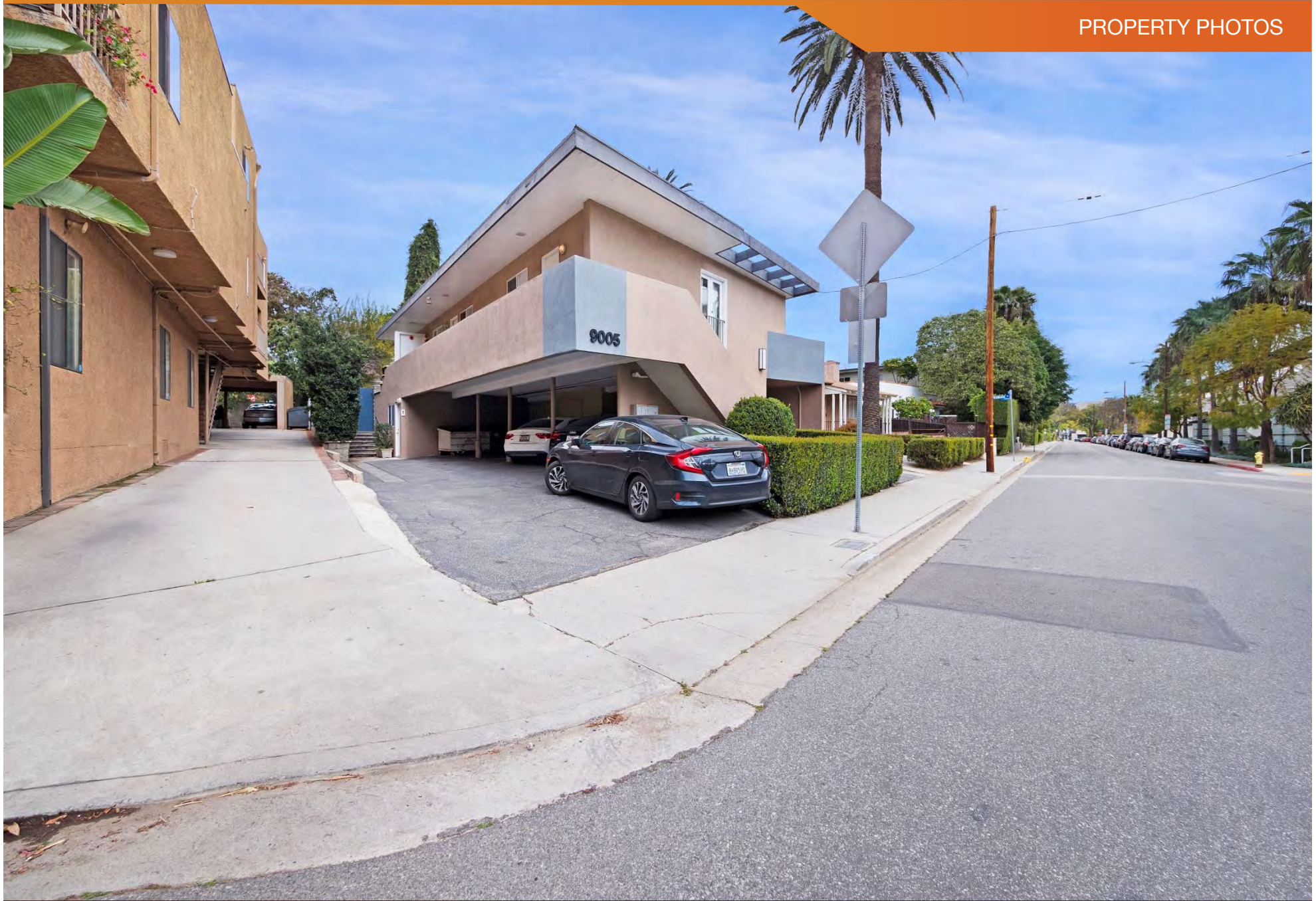
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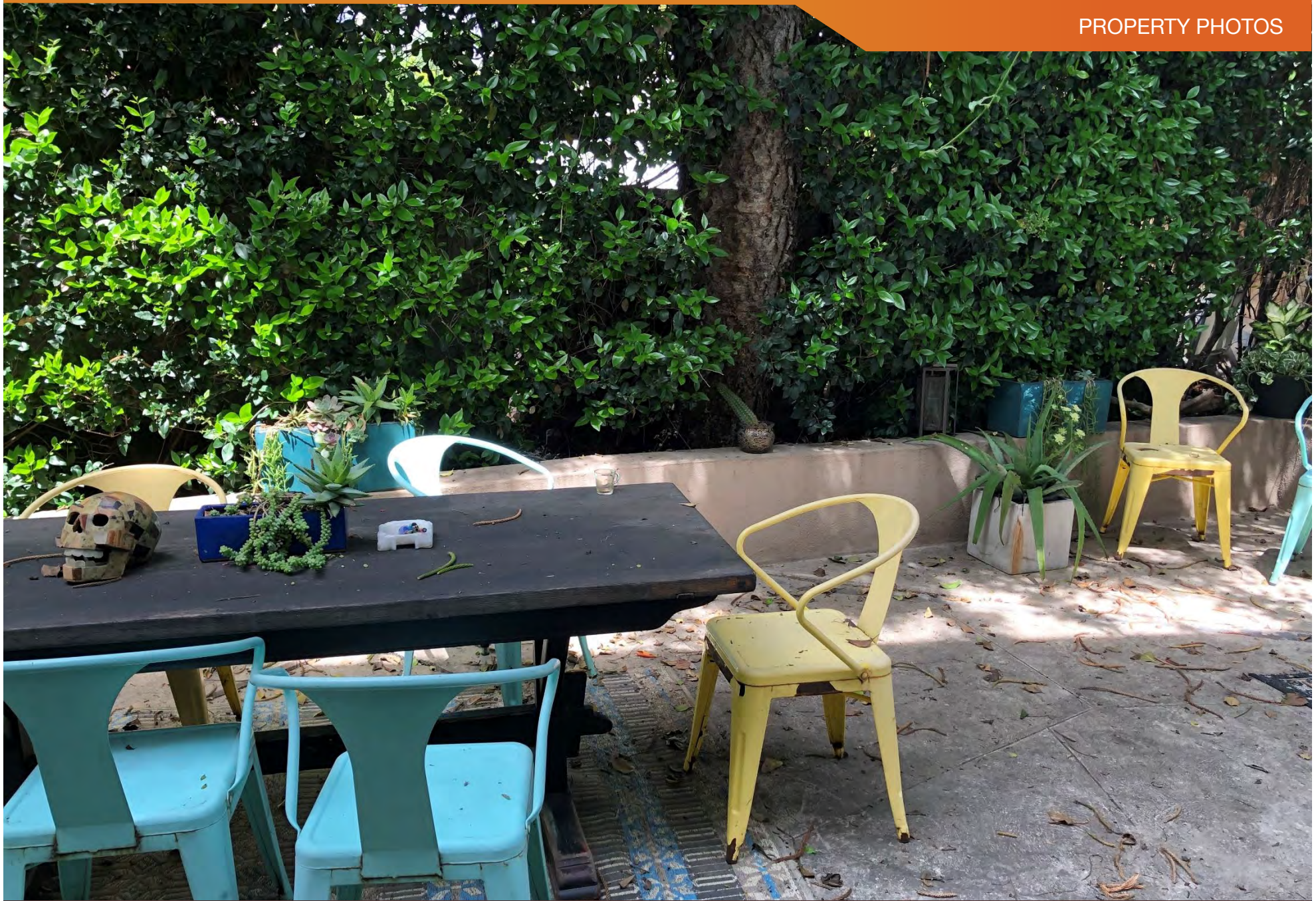
















FINANCIAL ANALYSIS

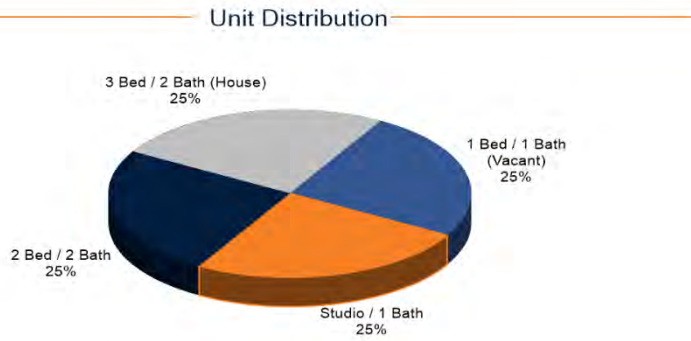


RENT ROLL SUMMARY

As of November, 2019

Unit Type	# of Units	Ava Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
Studio / 1 Bath	1	583	\$1,090 - \$1,090	\$1,090	\$1.87	\$1,090	\$2,000	\$3.43	\$2,000
2 Bed / 2 Bath	1	800	\$2,022 - \$2,022	\$2,022	\$2.53	\$2,022	\$3,500	\$4.38	\$3,500
3 Bed / 2 Bath (House)	1	1,775	\$5,350 - \$5,350	\$5,350	\$3.01	\$5,350	\$6,500	\$3.66	\$6,500
1 Bed / 1 Bath (Vacant)	1	635	\$2,800 - \$2,800	\$2,800	\$4.41	\$2,800	\$2,800	\$4.41	\$2,800
Totals/Weighted Averages	4	948		\$2,815	\$2.97	\$11,261	\$3,700	\$3.90	\$14,800
Gross Annualized Rents				\$135,133			\$177,600		

Notes:



RENT ROLL DETAIL

As of May,2019

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	Studio / 1 Bath	583	\$1,090	\$1.87	\$2,000	\$3.43
2	1 Bed / 1 Bath (Vacant)	635	\$2,800	\$4.41	\$2,800	\$4.41
3	2 Bed / 2 Bath	800	\$2,022	\$2.53	\$3,500	\$4.38
4	3 Bed / 2 Bath (House)	1,775	\$5,350	\$3.01	\$6,500	\$3.66
Total		3,793	\$11,261	\$2.97	\$14,800	\$3.90

OPERATING STATEMENT

Income	Current		Pro Forma	Notes	Per Unit	Per SF
Gross Scheduled Rent	135,133		177,600		44,400	46.82
Physical Vacancy	(4,054)	3.0%	(5,328)	3.0%	(1,332)	(1.40)
Total Vacancy	(\$4,054)	3.0%	(\$5,328)	3.0%	(\$1,332)	(\$1)
Effective Rental Income	131,079		172,272		43,068	45.42
Other Income						
Laundry Income	480		480		120	0.13
Total Other Income	\$480		\$480		\$120	\$0.13
Effective Gross Income	\$131,559		\$172,752		\$43,188	\$45.54

Expenses	Current		Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	30,379		30,379	[1]	7,595	8.01
Insurance	1,408		1,408	[2]	352	0.37
Utilities	2,880		2,880	[3]	720	0.76
Repairs & Maintenance	2,000		2,000	[4]	500	0.53
Gardening	1,200		1,200	[5]	300	0.32
Pool	1,800		1,800	[6]	450	0.47
Operating Reserves	1,000		1,000	[7]	250	0.26
Total Expenses	\$40,667		\$40,667		\$10,167	\$10.72
Expenses as % of EGI	30.9%		23.5%			
Net Operating Income	\$90,892		\$132,085		\$33,021	\$34.82

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

NOTES**Notes to Operating Statement**

- [1] 1.172939% of Purchase Price
- [2] From 2018 P&L
- [3] Estimated \$60 per unit per month
- [4] Estimated \$500 per unit per year
- [5] Estimated \$100 per month
- [6] Estimated \$150 per month
- [7] Estimated \$250 per unit per year

PRICING DETAIL

Summary		
Price	\$2,590,000	
Down Payment	\$647,500	25%
Number of Units	4	
Price Per Unit	\$647,500	
Price Per SqFt	\$682.84	
Rentable SqFt	3,793	
Lot Size	0.13 Acres	
Approx. Year Built	1959	

Returns	Current	Pro Forma
CAP Rate	3.51%	5.10%
GRM	19.17	14.58
Cash-on-Cash	5.04%	11.40%
Debt Coverage Ratio	1.56	2.27

Financing	1st Loan
Loan Amount	\$1,942,500
Loan Type	New
Interest Rate	3.00%
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	Studio / 1 Bath	583	\$1,090	\$2,000
1	2 Bed / 2 Bath	800	\$2,022	\$3,500
1	3 Bed / 2 Bath (House)	1,775	\$5,350	\$6,500
1	1 Bed / 1 Bath (Vacant)	635	\$2,800	\$2,800

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		\$135,133		\$177,600
Less: Vacancy/Deductions	3.0%	\$4,054	3.0%	\$5,328
Total Effective Rental Income		\$131,079		\$172,272
Other Income		\$480		\$480
Effective Gross Income		\$131,559		\$172,752
Less: Expenses	30.9%	\$40,667	23.5%	\$40,667
Net Operating Income		\$90,892		\$132,085
Cash Flow		\$90,892		\$132,085
Debt Service		\$58,275		\$58,275
Net Cash Flow After Debt Service	5.04%	\$32,617	11.40%	\$73,810
Principal Reduction		\$0		\$0
Total Return	5.04%	\$32,617	11.40%	\$73,810

Expenses	Current	Pro Forma
Real Estate Taxes	\$30,379	\$30,379
Insurance	\$1,408	\$1,408
Utilities	\$2,880	\$2,880
Repairs & Maintenance	\$2,000	\$2,000
Gardening	\$1,200	\$1,200
Pool	\$1,800	\$1,800
Operating Reserves	\$1,000	\$1,000
Total Expenses	\$40,667	\$40,667
Expenses/Unit	\$10,167	\$10,167
Expenses/SF	\$10.72	\$10.72

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**

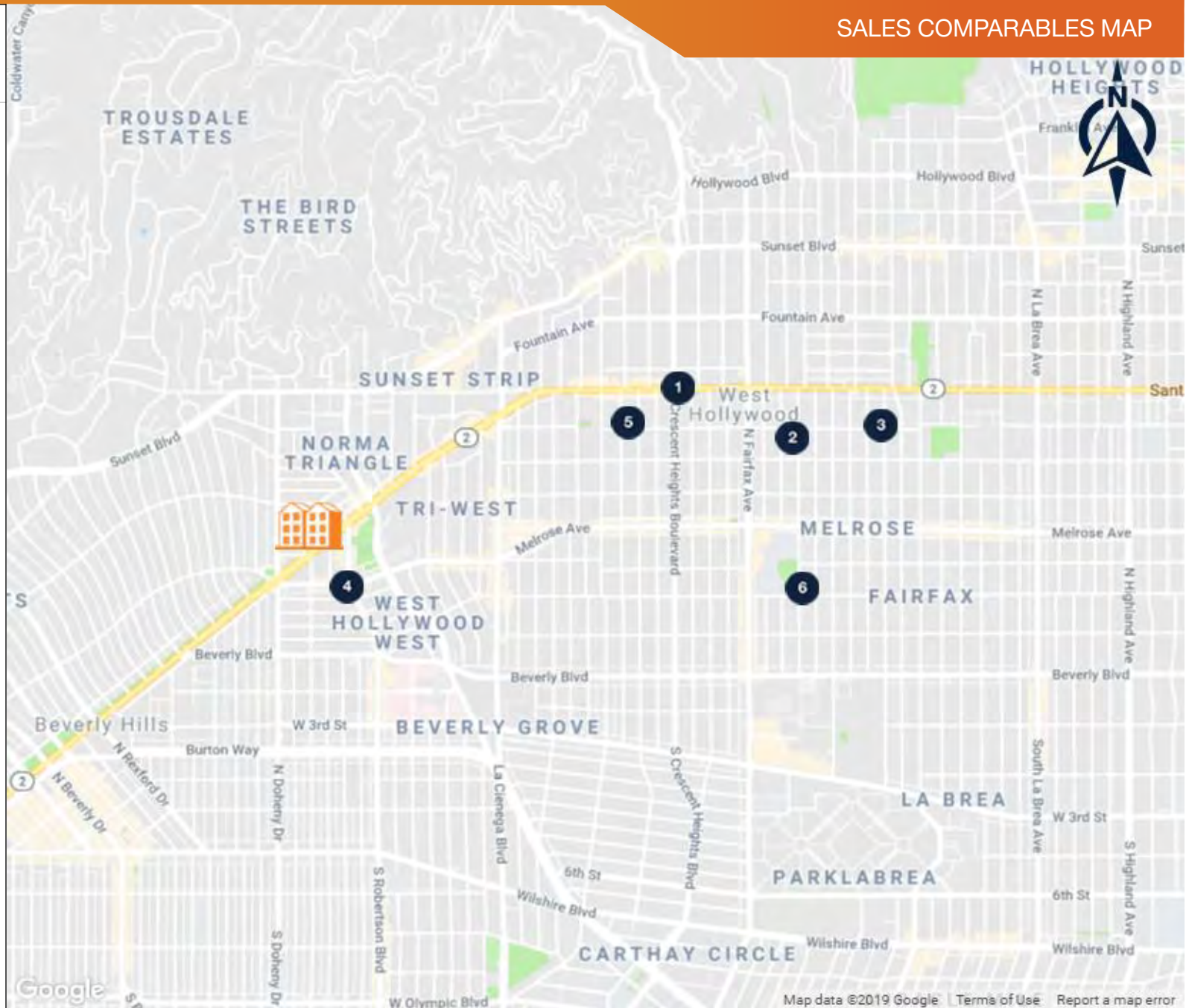
MARKET COMPARABLES





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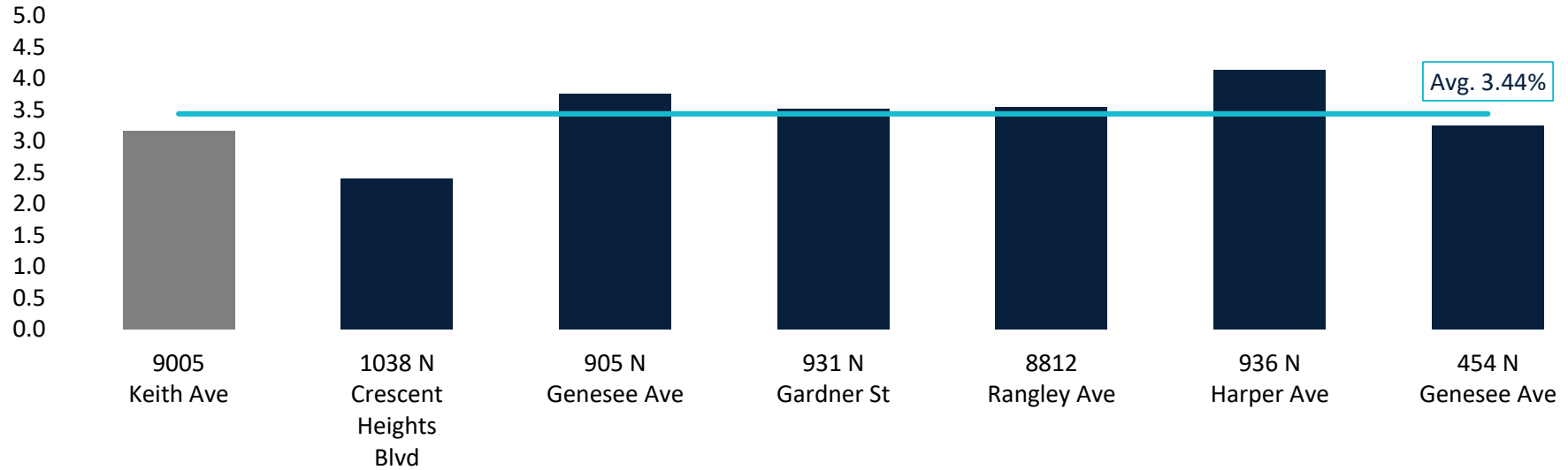
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- 2 905 N Genesee Ave
- 3 931 N Gardner St
- 4 8812 Ranglely Ave
- 5 936 N Harper Ave
- 6 454 N Genesee Ave



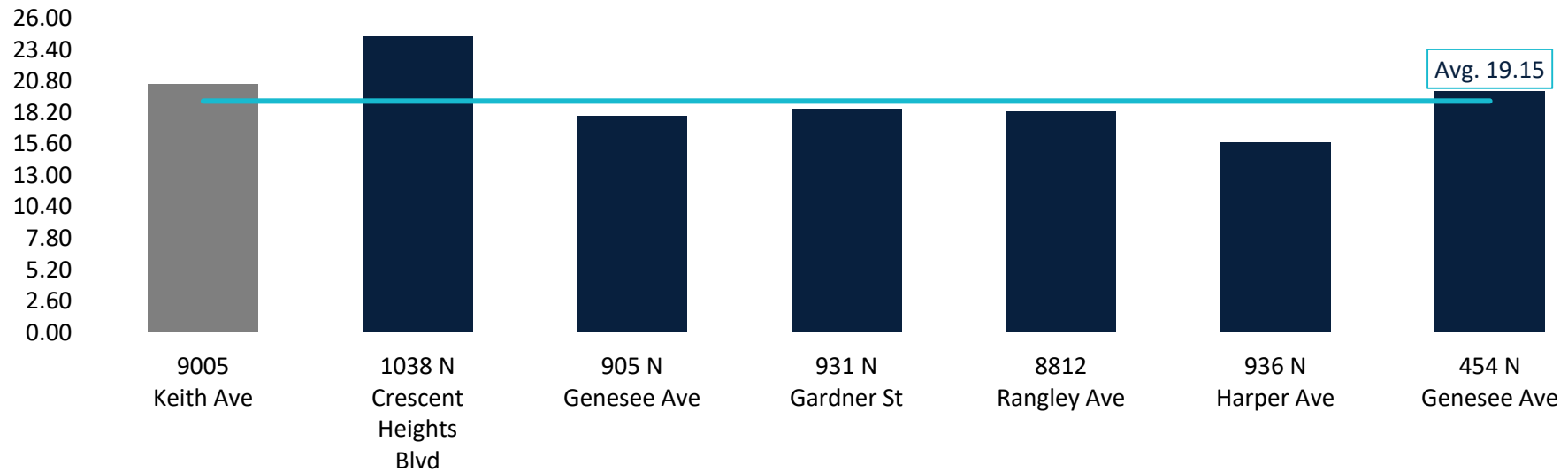
● SALES COMPARABLES

■ SALES COMPARABLES — SALES COMPS AVG

Average Cap Rate

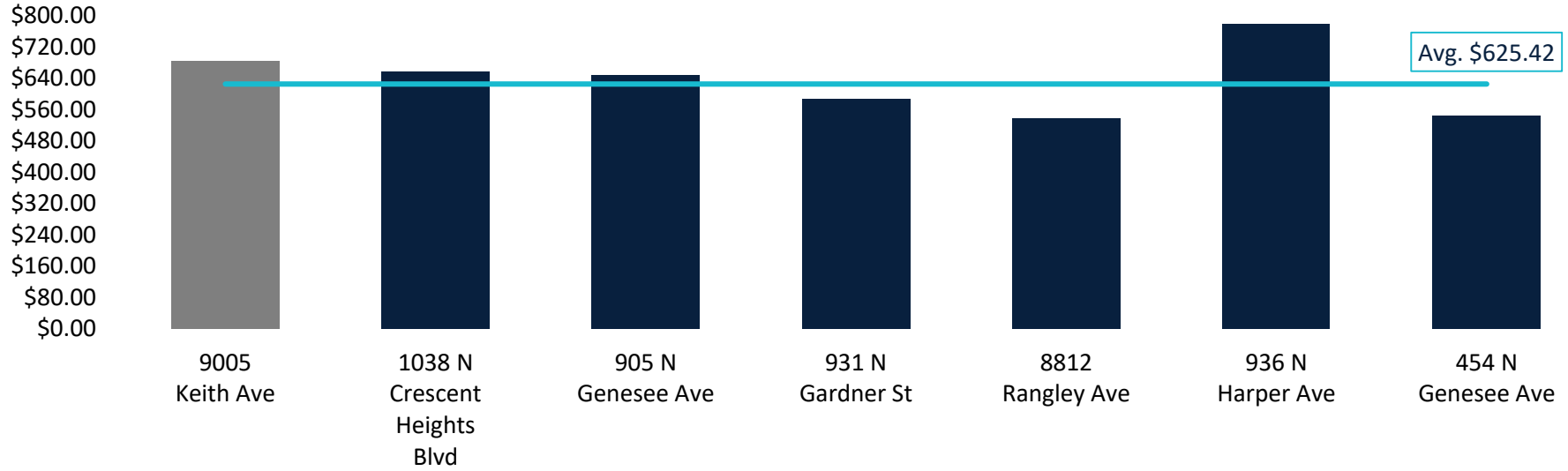


Average GRM

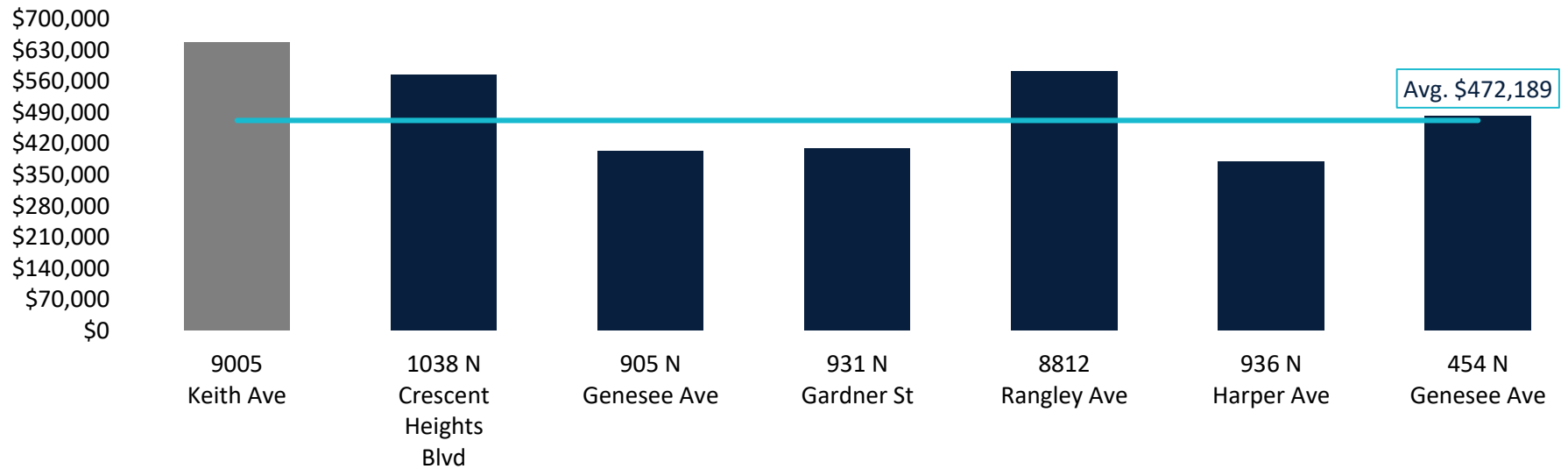


SALES COMPARABLES SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

9005 KEITH AVE

9005 Keith Ave, West Hollywood, CA, 90069



		Units	Unit Type
Offering Price:	\$2,590,000	2	1 Bed 1 Bath
Price/Unit:	\$647,500	1	2 Bed 2 Bath
Price/SF:	\$682.84	1	3 Bed 2 Bath (House)
CAP Rate:	3.16%		
GRM:	20.58		
Total No. of Units:	4		
Year Built:	1959		

Underwriting Criteria			
Income	\$125,825	Expenses	\$40,667
NOI	\$81,863	Vacancy	(\$3,775)

1038 N CRESCENT HEIGHTS BLVD

1038 N Crescent Heights Blvd, West Hollywood, CA, 90046



		Units	Unit Type
Sales Price:	\$2,300,000	2	1 Bdr 1 Bath
Price/Unit:	\$575,000	1	2 Bdr 1 Bath
Price/SF:	\$656.39	1	3 Bdr 1 Bath
CAP Rate:	2.41%		
GRM:	24.49		
Total No. of Units:	4		
Year Built:	1938		

Underwriting Criteria			
Income	\$93,900	Expenses	\$35,723
NOI	\$55,360	Vacancy	\$2,817

NOTES
 Marcus & Millichap Listing.

905 N GENESEE AVE

905 N Genesee Ave, West Hollywood, CA, 90046



		Units	Unit Type
Close Of Escrow:	11/2/2018	3	1 Bdr 1 Bath
Sales Price:	\$1,615,000	1	Studio 1 Bath
Price/Unit:	\$403,750		
Price/SF:	\$647.81		
CAP Rate:	3.76%		
GRM:	17.93		
Total No. of Units:	4		
Year Built:	1923		

Underwriting Criteria			
Income	\$90,060	Expenses	\$27,553
NOI	\$60,706	Vacancy	\$1,801

NOTES
 Marcus & Millichap Listing.

SALES COMPARABLES

931 N GARDNER ST

931 N Gardner St, West Hollywood, CA, 90046



		Units	Unit Type
Close Of Escrow:	4/26/2018	2	1 Bdr 1 Bath
Sales Price:	\$1,640,000	1	2 Bdr 1 Bath
Price/Unit:	\$410,000	1	Studio 1 Bath
Price/SF:	\$587.81		
CAP Rate:	3.52%		
GRM:	18.47		
Total No. of Units:	4		
Year Built:	1921		

Underwriting Criteria			
Income	\$88,800	Expenses	\$31,080
NOI	\$57,720		

8812 RANGLEY AVE

8812 Rangely Ave, West Hollywood, CA, 90048



		Units	Unit Type
Close Of Escrow:	4/8/2018	3	2 Bdr 1 Bath
Sales Price:	\$2,327,533	1	1 Bdr 1 Bath
Price/Unit:	\$581,883		
Price/SF:	\$537.04		
CAP Rate:	3.55%		
GRM:	18.31		
Total No. of Units:	4		
Year Built:	1929		

Underwriting Criteria			
Income	\$127,104	Expenses	\$44,486
NOI	\$82,618		

NOTES

1 unit delivered vacant.

936 N HARPER AVE

936 N Harper Ave, West Hollywood, CA, 90046



		Units	Unit Type
Close Of Escrow:	3/15/2019	1	Studio 1 Bath
Sales Price:	\$1,520,000	3	1 Bdr 1 Bath
Price/Unit:	\$380,000		
Price/SF:	\$779.49		
CAP Rate:	4.13%		
GRM:	15.73		
Total No. of Units:	4		
Year Built:	1947		

Underwriting Criteria			
Income	\$96,608	Expenses	\$33,813
NOI	\$62,795		

SALES COMPARABLES

454 N GENESEE AVE

454 N Genesee Ave, Los Angeles, CA, 90036

6



		Units	Unit Type
Close Of Escrow:	4/18/2018	4	1 Bdr 1.5 Bath
Sales Price:	\$1,930,000		
Price/Unit:	\$482,500		
Price/SF:	\$543.97		
CAP Rate:	3.25%		
GRM:	19.99		
Total No. of Units:	4		
Year Built:	1930		

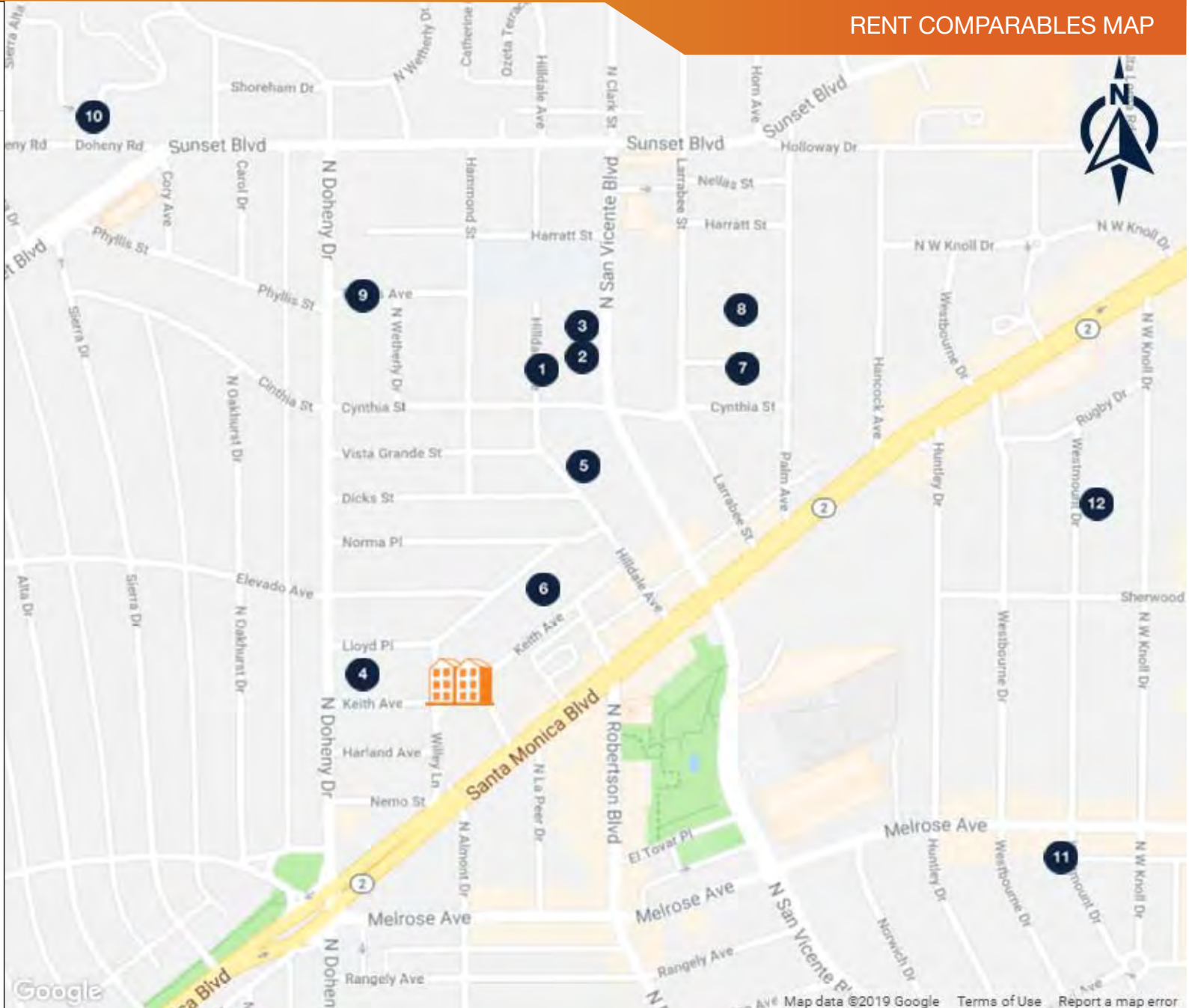
Underwriting Criteria

Income	\$96,532	Expenses	\$33,786
NOI	\$62,746		



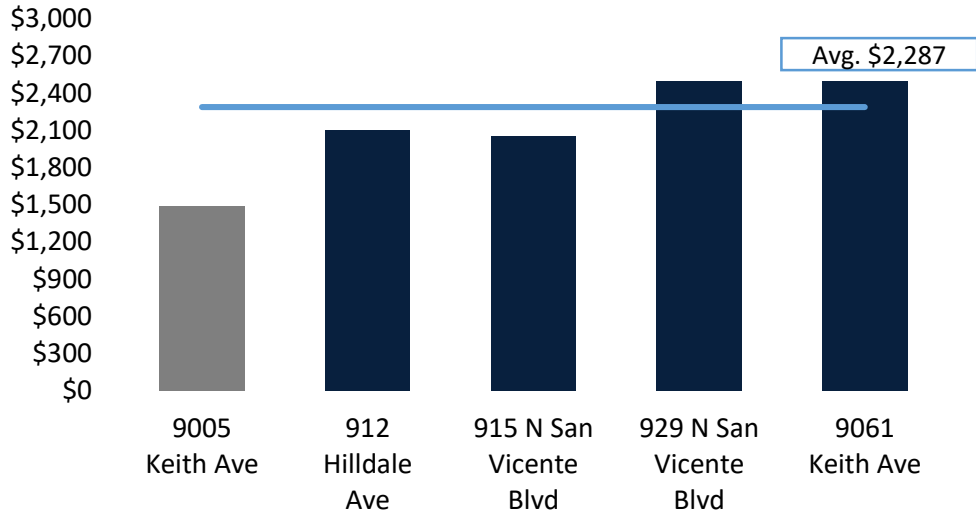
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- 1 912 Hilldale Ave
- 2 915 N San Vicente Blvd
- 3 929 N San Vicente Blvd
- 4 9061 Keith Ave
- 5 866 Hilldale Ave
- 6 8961 Keith Ave
- 7 Cynthia Gardens
- 8 939 Palm Ave
- 9 9042 Phyllis Ave
- 10 9233 Doheny Rd
- 11 553 Westmount Dr
- 12 828 Westmount Dr

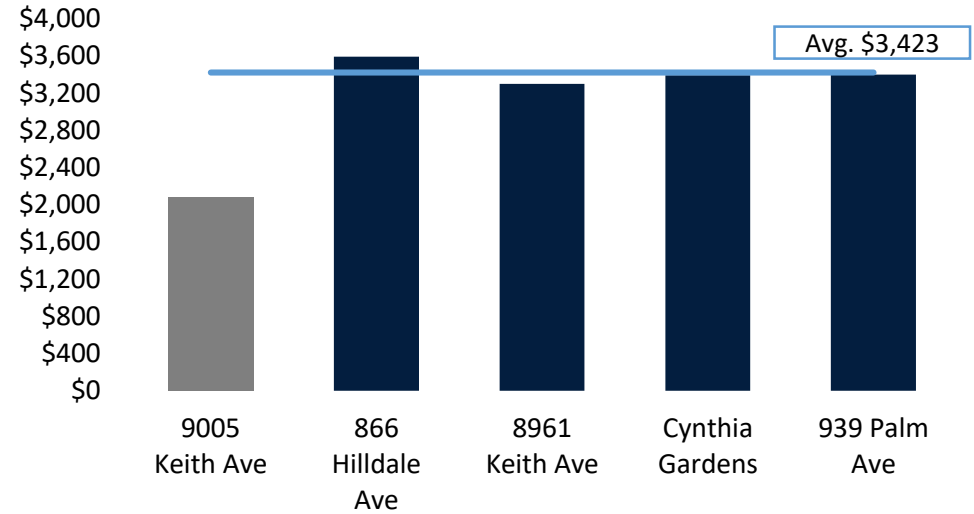


AVERAGE RENT - MULTIFAMILY

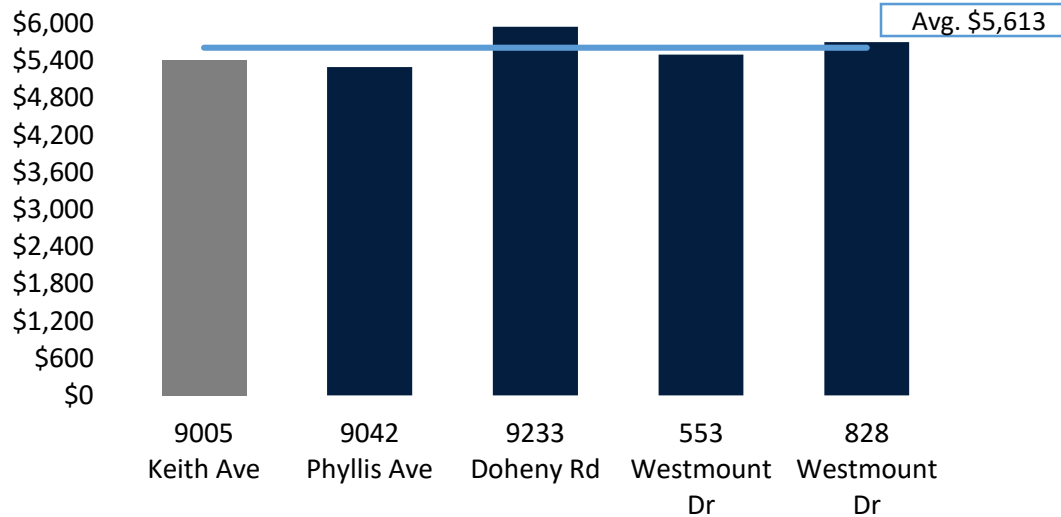
1 Bedroom



2 Bedroom



3 Bedroom



9005 KEITH AVE

9005 Keith Ave, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
1 Bed 1 Bath	2	609	\$1,493	\$2.45
2 Bed 2 Bath	1	800	\$2,083	\$2.60
3 Bed 2 Bath (House)	1	1,775	\$5,417	\$3.05
Total/Avg.	4	948	\$2,621	\$2.76

YEAR BUILT: 1959

912 HILLDALE AVE

912 Hilldale Ave, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	800	\$2,100	\$2.63
Total/Avg.	1	800	\$2,100	\$2.63

YEAR BUILT: 1969

915 N SAN VICENTE BLVD

915 N San Vicente Blvd, Los Angeles, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	800	\$2,050	\$2.56
Total/Avg.	1	800	\$2,050	\$2.56

YEAR BUILT: 1957

929 N SAN VICENTE BLVD

929 N San Vicente Blvd, Los Angeles, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1		\$2,499	
Total/Avg.	1		\$2,499	

YEAR BUILT: 1960

9061 KEITH AVE

9061 Keith Ave, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	950	\$2,500	\$2.63
Total/Avg.	1	950	\$2,500	\$2.63

YEAR BUILT: 1972

866 HILLDALE AVE

866 Hilldale Ave, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1		\$3,595	
Total/Avg.	5		\$3,595	

YEAR BUILT: 1957

8961 KEITH AVE

8961 Keith Ave, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,000	\$3,300	\$3.30
Total/Avg.	1	1,000	\$3,300	\$3.30

YEAR BUILT: 1963

CYNTHIA GARDENS

8815 Cynthia St, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,100	\$3,395	\$3.09
Total/Avg.	1	1,100	\$3,395	\$3.09

YEAR BUILT: 1922

939 PALM AVE

939 Palm Ave, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,350	\$3,400	\$2.52
Total/Avg.	1	1,350	\$3,400	\$2.52

YEAR BUILT: 1990

9042 PHYLLIS AVE

9042 Phyllis Ave, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 3 Bath	1	2,000	\$5,300	\$2.65
Total/Avg.	1	2,000	\$5,300	\$2.65

YEAR BUILT: 1929

9233 DOHENY RD

9233 Doheny Rd, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 3 Bath	1		\$5,950	
Total/Avg.	1		\$5,950	

YEAR BUILT: 1965

553 WESTMOUNT DR

553 Westmount Dr, West Hollywood, CA, 90048



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 3 Bath	1		\$5,500	
Total/Avg.	1		\$5,500	

YEAR BUILT: 1928

828 WESTMOUNT DR

828 Westmount Dr, West Hollywood, CA, 90069



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 3 Bath	1	1,774	\$5,700	\$3.21
Total/Avg.	1	1,774	\$5,700	\$3.21

YEAR BUILT: 1979

MARKET OVERVIEW



WESTSIDE CITIES, LOS ANGELES OVERVIEW

The Westside Cities area is located west of downtown Los Angeles and north of Los Angeles International Airport. The market contains the following submarkets: Brentwood-Westwood-Beverly Hills; West Hollywood; Century City; Palms-Mar Vista; and Santa Monica-Marina del Rey. Cities from Venice to Playa Del Rey to Culver City are all located within these submarkets. The region is projected to add 12,000 residents through 2022, resulting in the formation of more than 7,600 households.



METRO HIGHLIGHTS



GROWING TECH SECTOR

The region's growing high-tech sector has awarded the Santa Monica/Venice area the nickname of "Silicon Beach," attracting companies such as Google.



WELL-EDUCATED WORKFORCE

Twice as many adults possess a bachelor's degree compared with the nation and 27 percent also hold a graduate or professional degree.



HIGH INCOMES

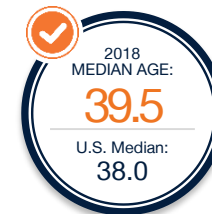
Educational attainment translates into a median household income that is well above the national average. High home prices, however, keep the homeownership level below 40 percent, providing a strong rental market.



ECONOMY

- Major employers in the region include entertainment giants 21st Century Fox and Sony Pictures. While roughly 20,000 jobs are in the motion-picture industry, ancillary businesses tied to entertainment are a major source of employment, as is marketing and advertising.
- The large healthcare industry is represented by UCLA Medical Group, Cedars-Sinai Medical Center, Providence Health and Services, and the local VA.
- Educational institutions throughout the market, including UCLA, Loyola Marymount and Pepperdine University, employ more than 42,000 workers.
- Tourism and retail shopping are also major drivers of the local economy.

DEMOGRAPHICS



* Forecast

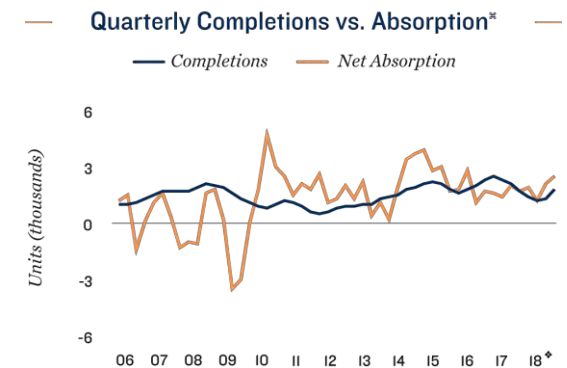
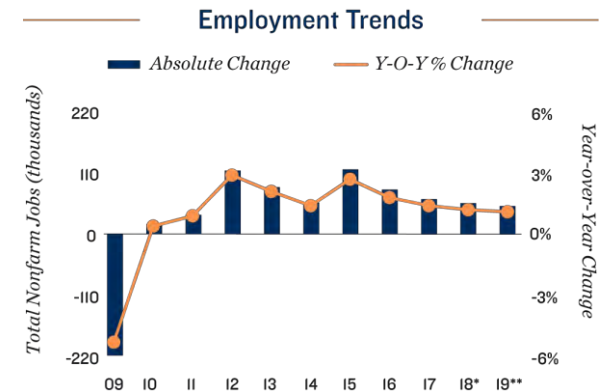
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

LOS ANGELES METRO AREA

Increased Leasing Highlights Level of Rental Demand; Investment Opportunities Prevail Throughout County

Absorption paces elevated construction level. Over the past five years, more than 40,000 apartments were delivered in Los Angeles County, yet robust absorption held the metro’s vacancy rate below 4 percent throughout this period, reaching a cycle-low level last year. In 2019, construction activity further elevates as nearly 15,000 additional rentals are completed, the third largest annual total among U.S. metros. Amid this century-high volume of deliveries, the county’s vacancy rate remains below 4 percent, aided by consistent hiring within the tech, entertainment and defense sectors, which has encouraged the formation of 35,000 new households. The widening gap between a mortgage payment and average monthly rent also favors demand for apartments, with the median home price nearing \$600,000. Residents looking to lease newly built units this year will find the most opportunities in Greater Downtown Los Angeles, where more than 8,000 apartments are slated for finalization. An uptick in completions also occurs in the San Fernando Valley, where an extended period of tight vacancy has created pent-up demand.

Tight vacancy throughout Los Angeles County prompts even distribution of sales activity. Amid cycle-high construction, institutional buyers are actively pursuing newly built properties in the urban core. Downtown Los Angeles and surrounding neighborhoods represent top spots for investors seeking low-3 to low-4 percent returns for Class A assets and relatively newer Class B complexes. Buyers seeking upside-producing opportunities in areas of tight vacancy eye listings in San Fernando Valley and cities north of Route 60. Here, 1960s- to 1980s-built Class C properties provide investors with low-3 to mid-4 percent first-year yields. Expansions by defense and aerospace-related firms enhance the appeal of cities south of LAX Airport, where similar returns are obtainable for upgradeable complexes. To the north of the airport, smaller Class C assets trading at high-2 to low-3 percent initial yields steer deal flow.



* Estimate; ** Forecast; † Through 3Q; ‡ Trailing 12-month average
Sources: Marcus & Millichap Research Services; BLS; CoStar Group, Inc.

LOS ANGELES METRO AREA

2019 Market Forecast

Employment
up 1.1%



Hiring velocity in 2019 is nearly on par with last year, when employers bolstered payrolls by 55,000 workers. Nearly a fourth of the jobs created this year are traditional office positions.

Construction
14,800 units



After completing 9,700 units last year, developers will increase annual deliveries by more than 5,000 rentals in 2019.

Vacancy
up 50 bps



Robust renter demand lessens the impact of century-high delivery volume, as the metro's vacancy rate rises moderately to 3.9 percent in 2019.

Rent
up 4.0%

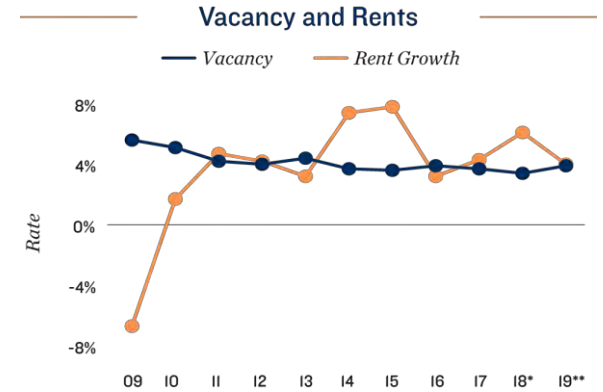


The average effective rent climbs to \$2,350 per month. Last year the average monthly rent increased by 6.1 percent.

Investment



Expansions by both major and startup tech companies located off Interstate 405, north of LAX Airport, inflate buyer demand for regionally affordable rentals located in this area.

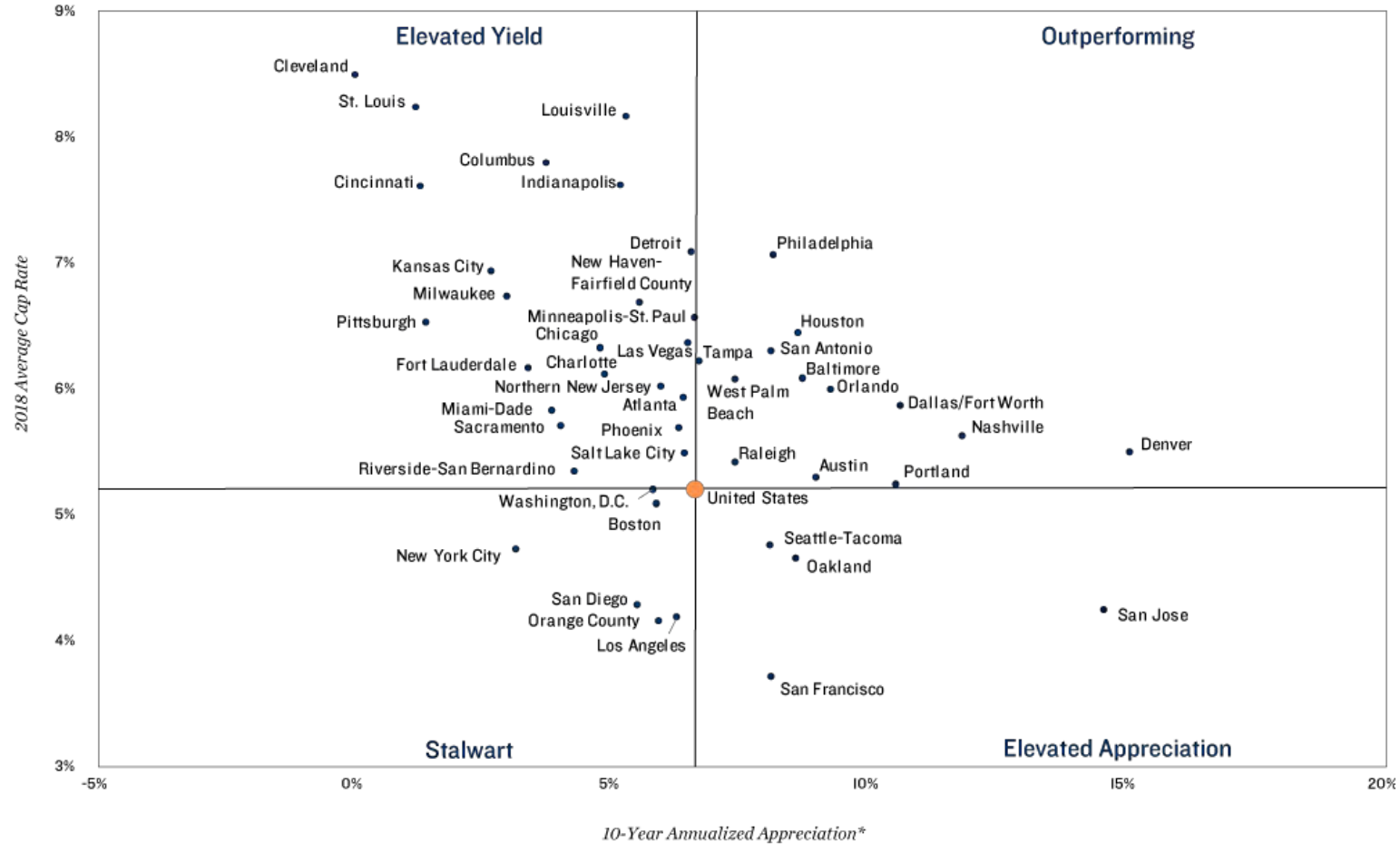


* Estimate; ** Forecast
Sources: CoStar Group, Inc.; RealPage, Inc.; Real Capital Analytics

2019 PRICING QUADRANT

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

2008-2018 Average Price per Unit Appreciation and Current Average Cap



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

2019 PRICING QUADRANT

Pricing and Valuation Trends Summary

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

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

Average Price per Unit Range

(Alphabetical order within each segment)

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

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

2019 NATIONAL MULTIFAMILY INDEX

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

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

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

Index Methodology

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

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

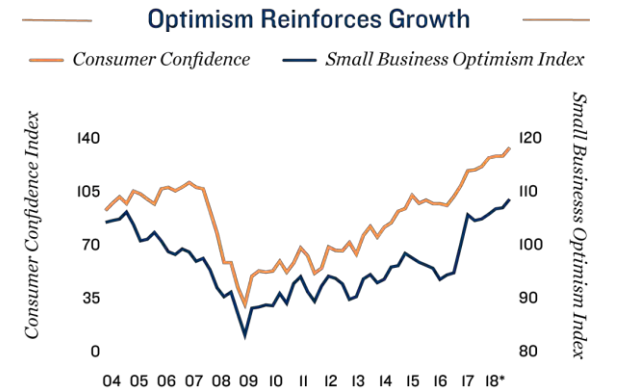
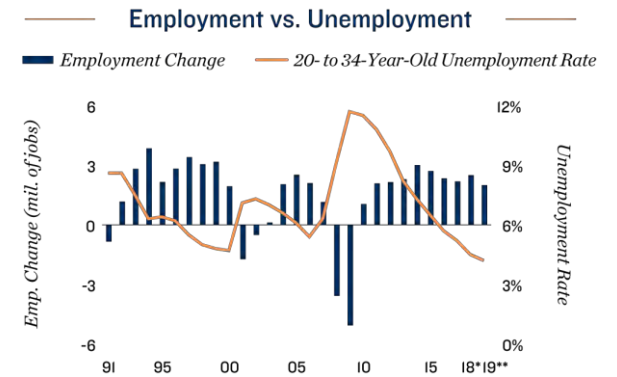
Market Name	2019 Rank	2018 Rank	Change
Minneapolis-St. Paul	1	3	↑ 2
San Diego	2	4	↑ 2
New York City	3	7	↑ 4
Los Angeles	4	2	↓ 2
Seattle-Tacoma	5	1	↓ 4
Orlando	6	17	↑ 11
Riverside-San Bernardino	7	9	↑ 2
Boston	8	6	↓ 2
Oakland	9	10	↑ 1
Portland	10	5	↓ 5
Sacramento	11	8	↓ 3
Tampa-St. Petersburg	12	21	↑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

U.S. ECONOMY

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

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

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



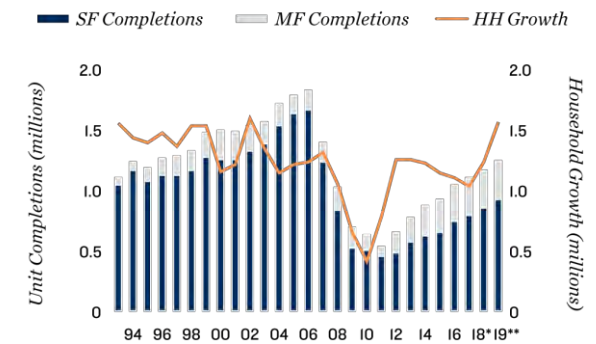
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U.S. ECONOMY

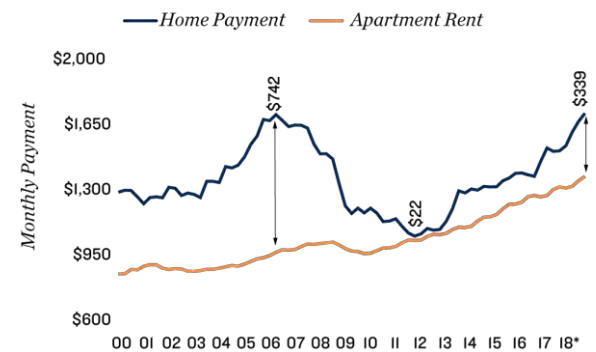
2019 National Economic Outlook

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

Household Growth Outpaces Construction



Rent and Home Payment Gap Widening



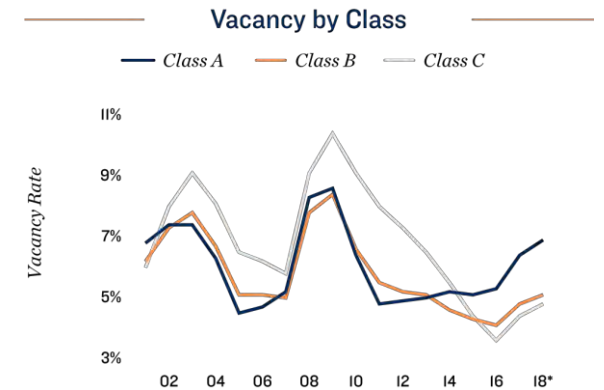
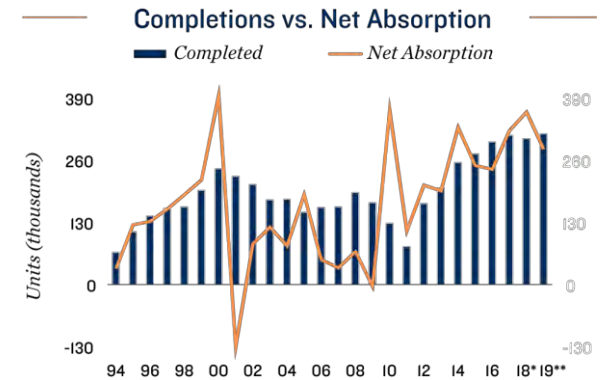
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U.S. APARTMENT OVERVIEW

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

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

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

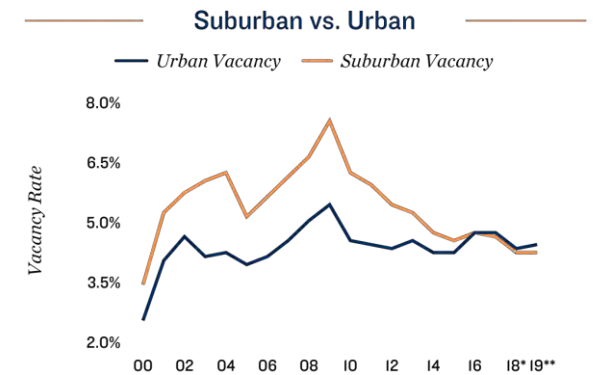
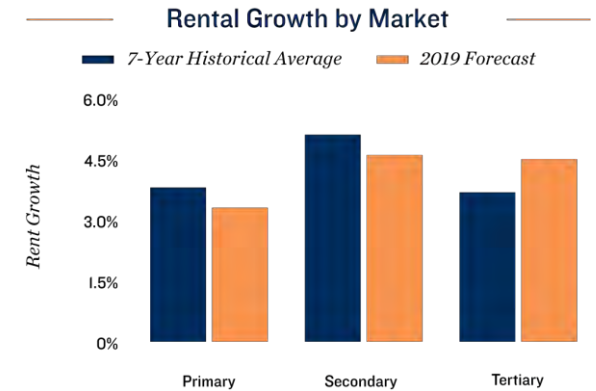


* Estimate
 ** Forecast
 Sources: CoStar Group, Inc.; Real Capital Analytics

U.S. APARTMENT OVERVIEW

2019 National Apartment Outlook

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



* Estimate

** Forecast

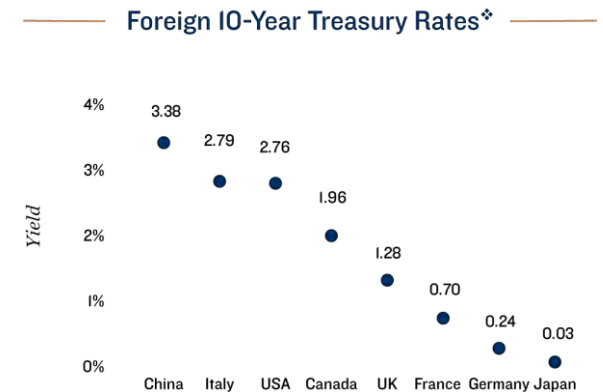
Sources: CoStar Group, Inc.; Real Capital Analytics

U.S. CAPITAL MARKETS

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

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

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



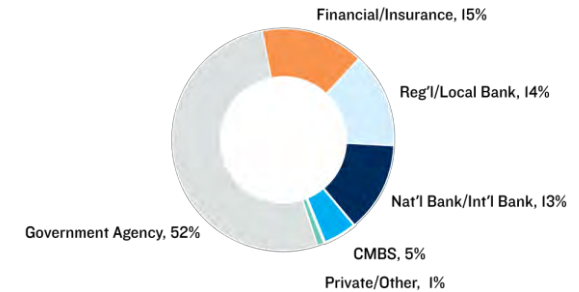
* Through Dec. 18
 ♦ Through Dec. 19

U.S. CAPITAL MARKETS

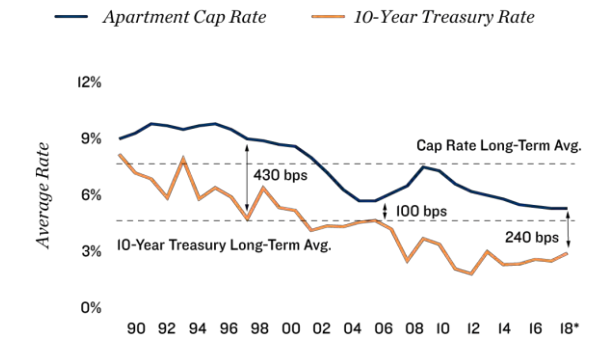
2019 Capital Markets Outlook

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

2018** Apartment Lender Composition
By Percent of Total Dollar Volume



U.S. Apartment Cap Rate Trends



* Through Dec. 18

** Estimate

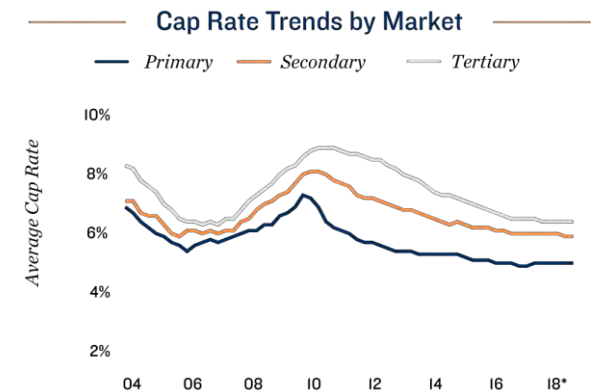
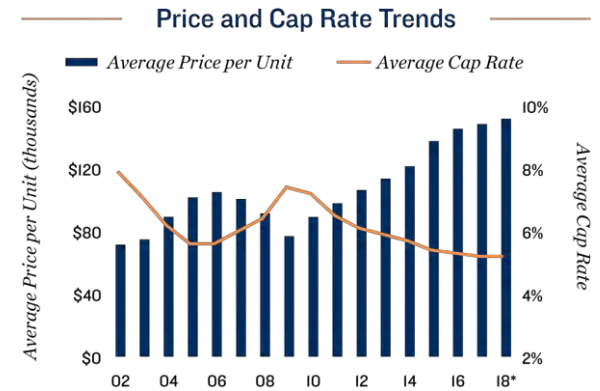
⌘ Year-end estimate for cap rate; 10-year Treasury rate through Dec. 18

U.S. INVESTMENT OUTLOOK

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

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

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

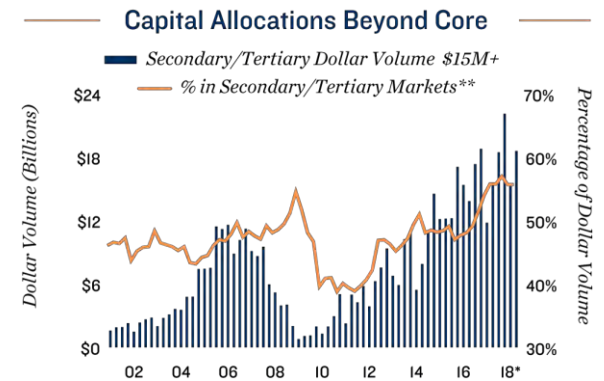


* Through 3Q

U.S. INVESTMENT OUTLOOK

2019 Investment Outlook

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

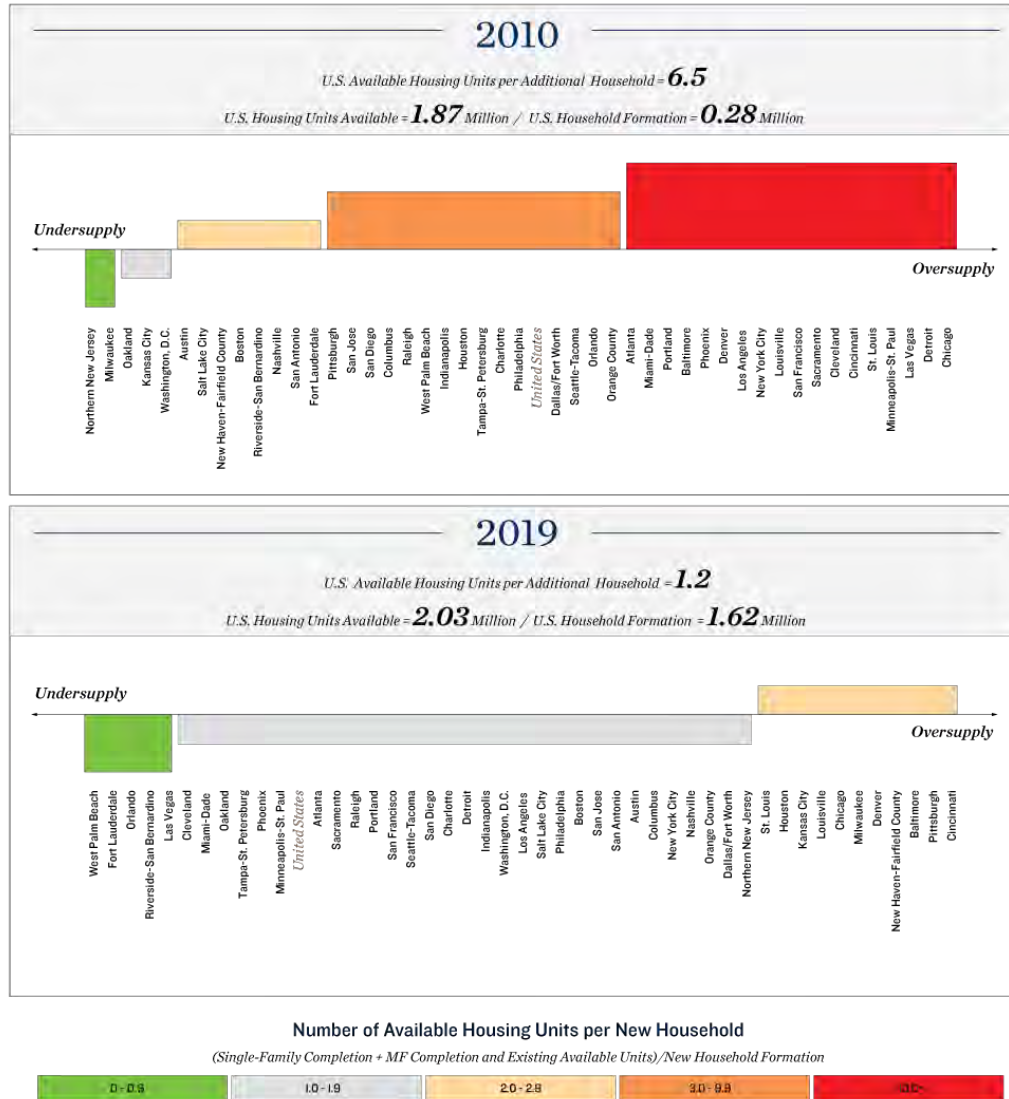


* Through 3Q

** Trailing 12 months through 3Q

Supply/Demand Profile

Housing Demand Growth Outpacing New Supply



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

HISTORICAL HOMEOWNERSHIP TREND

Top 10 Markets by Homeownership

Eight-Year Change 2010-2018

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

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

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

Created on March 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	34,336	253,993	764,502
■ 2018 Estimate			
Total Population	34,144	251,075	756,805
■ 2010 Census			
Total Population	32,053	234,707	713,573
■ 2000 Census			
Total Population	32,243	232,573	715,471
■ Daytime Population			
2018 Estimate	56,489	347,721	893,663
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	20,785	133,920	354,456
■ 2018 Estimate			
Total Households	20,622	131,614	347,613
Average (Mean) Household Size	1.66	1.89	2.12
■ 2010 Census			
Total Households	19,243	121,690	323,589
■ 2000 Census			
Total Households	19,723	121,768	322,208
Growth 2015-2020	0.79%	1.75%	1.97%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2023 Projection	20,785	133,920	354,456
2018 Estimate	21,746	137,190	362,465
Owner Occupied	6,745	40,315	101,028
Renter Occupied	13,877	91,299	246,584
Vacant	1,123	5,576	14,852
■ Persons In Units			
2018 Estimate Total Occupied Units	20,622	131,614	347,613
1 Person Units	55.45%	46.73%	41.03%
2 Person Units	31.54%	33.11%	31.70%
3 Person Units	7.40%	10.30%	12.45%
4 Person Units	3.69%	6.17%	8.69%
5 Person Units	1.39%	2.35%	3.59%
6+ Person Units	0.52%	1.33%	2.54%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$200,000 or More	15.40%	17.01%	13.31%
\$150,000 - \$199,000	8.87%	8.01%	6.71%
\$100,000 - \$149,000	18.67%	16.32%	14.37%
\$75,000 - \$99,999	12.61%	11.99%	11.46%
\$50,000 - \$74,999	14.16%	14.88%	15.43%
\$35,000 - \$49,999	8.15%	8.65%	10.19%
\$25,000 - \$34,999	5.77%	5.90%	7.55%
\$15,000 - \$24,999	6.52%	6.61%	8.54%
Under \$15,000	9.84%	10.63%	12.45%
Average Household Income	\$132,864	\$136,656	\$116,259
Median Household Income	\$85,784	\$81,317	\$68,251
Per Capita Income	\$80,284	\$71,820	\$53,904
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	34,144	251,075	756,805
Under 20	9.13%	13.94%	17.22%
20 to 34 Years	25.92%	26.89%	28.35%
35 to 39 Years	9.89%	9.24%	8.61%
40 to 49 Years	16.82%	15.19%	14.43%
50 to 64 Years	19.75%	17.88%	17.45%
Age 65+	18.50%	16.87%	13.93%
Median Age	42.87	39.96	37.48
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	29,656	203,318	568,644
Elementary (0-8)	1.00%	1.51%	4.82%
Some High School (9-11)	1.83%	2.47%	4.81%
High School Graduate (12)	12.10%	10.91%	13.23%
Some College (13-15)	16.49%	16.90%	17.07%
Associate Degree Only	5.74%	5.83%	5.56%
Bachelors Degree Only	39.47%	38.82%	33.32%
Graduate Degree	22.72%	22.84%	19.54%
■ Population by Gender			
2018 Estimate Total Population	34,144	251,075	756,805
Male Population	51.91%	49.44%	49.53%
Female Population	48.09%	50.56%	50.47%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 34,144. The population has changed by 5.90% since 2000. It is estimated that the population in your area will be 34,336.00 five years from now, which represents a change of 0.56% from the current year. The current population is 51.91% male and 48.09% female. The median age of the population in your area is 42.87, compare this to the US average which is 37.95. The population density in your area is 10,866.82 people per square mile.



Households

There are currently 20,622 households in your selected geography. The number of households has changed by 4.56% since 2000. It is estimated that the number of households in your area will be 20,785 five years from now, which represents a change of 0.79% from the current year. The average household size in your area is 1.66 persons.



Income

In 2018, the median household income for your selected geography is \$85,784, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 75.37% since 2000. It is estimated that the median household income in your area will be \$100,896 five years from now, which represents a change of 17.62% from the current year.

The current year per capita income in your area is \$80,284, compare this to the US average, which is \$32,356. The current year average household income in your area is \$132,864, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 82.80% White, 2.68% Black, 0.11% Native American and 7.63% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 8.28% of the current year population in your selected area. Compare this to the US average of 18.01%.



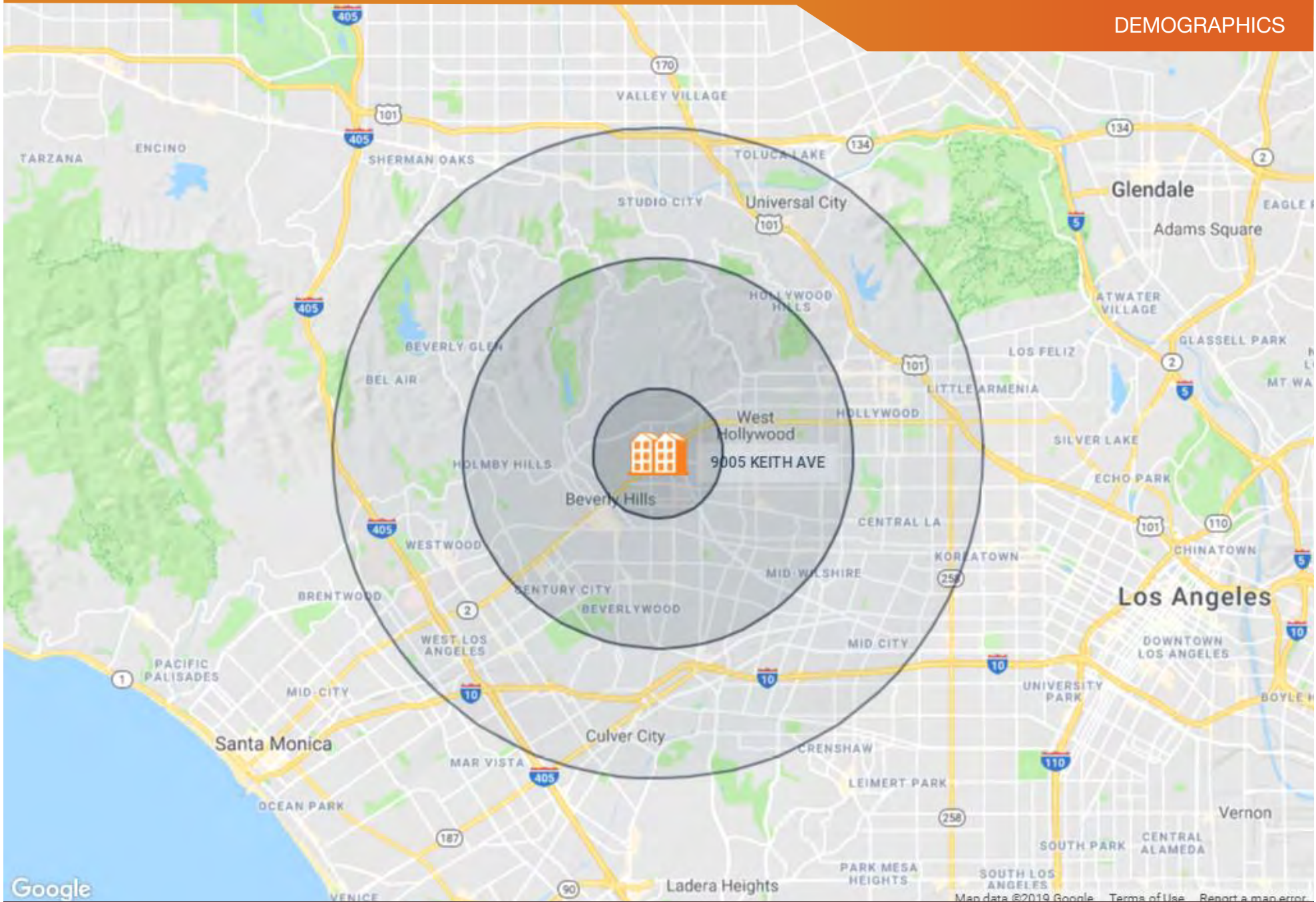
Housing

The median housing value in your area was \$841,078 in 2018, compare this to the US average of \$201,842. In 2000, there were 6,489 owner occupied housing units in your area and there were 13,234 renter occupied housing units in your area. The median rent at the time was \$915.



Employment

In 2018, there are 55,983 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 85.78% of employees are employed in white-collar occupations in this geography, and 14.50% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.87%. In 2000, the average time traveled to work was 30.00 minutes.



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