Los Angeles Apartment Advisors

Marcus & Millichap

Offering Memorandum

4 Non-Rent Control Units – Built in 2003

1927 Cloverfield Blvd • Santa Monica, CA 90404

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1927 CLOVERFIELD BLVD.
Santa Monica, CA
ACT ID Z0120138

Marcus & Millichap

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Marcus & Millichap

INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

VITAL DATA				
Price	$3,150,000		CURRENT	PRO FORMA
Down Payment	40% / $1,260,000	CAP Rate	4.14%	5.08%
Loan Amount	$1,890,000	GRM	17.33	14.83
Loan Type	Proposed New	Net Operating Income	$130,427	$160,109
Interest Rate / Amortization	4.00% / 30 Years	Net Cash Flow After Debt Service	1.76% / $22,149	4.11% / $51,831
Price/Unit	$787,500	Total Return	4.40% / $55,433	6.86% / $86,471
Price/SF	$648,68			
Number of Units	4 + 1*			
Rentable Square Feet	4,856			
Year Built	2003			
Lot Size	0.18 acre(s)			

UNIT MIX

NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
2	2 Bed/ 1.5 Bath	886
1	2 Bed / 2 Bath	990
1	3 Bed / 2 Bath	1,695
1*	1 Bed / 1 Bath	400
4	Total	4,856

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Ucla Health System Auxiliary	17,004
Fcp Voteco LLC	12,224
Auge International	6,000
Smart & Final Holdings LLC	5,910
West Los Angeles V A Med Ctr	5,400
Freeze Operations Holding Corp	5,007
Greater Los Angeles Health	5,000
Taskus Inc	5,000
Team One	5,000
Earth Technology Corp USA	4,655
University Cal Los Angeles	3,574
Gold Parent LP	3,400

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	31,626	281,128	525,098
2017 Census Pop	29,553	265,924	494,701
2017 Estimate HH	14,982	140,713	245,838
2017 Census HH	13,832	131,779	229,068
Median HH Income	$65,243	$76,087	$78,836
Per Capita Income	$48,565	$61,204	$61,591
Average HH Income	$101,248	$121,687	$130,150

INVESTMENT OVERVIEW

The LA Apartment Advisors are proud to present a rare non-rent control apartment building situated in one of the most coveted cities in America. Built in 2003, the property is a well-maintained four-unit apartment building with an additional one-bedroom unit. The offering consists of the following mix: one, three-bedroom/two-bathroom (two-story, townhouse style), one, two-bedroom/two-bathroom, two, two-bedroom/one-and-a-half bathroom, and one non-conforming one-bedroom/one-bathroom unit. The number of units and superb mix allows an investor the opportunity to take advantage of long-term residential financing and operate as an owner/user.

All units are non-rent control and currently occupied. The front owner's unit has a washer and dryer inside the unit while the 4 units in the back share the laundry room on site. There are a total of 9 parking spaces in the gated parking lot behind the building. 1927 Cloverfield Boulevard is truly a needle in a haystack, no other four-unit property built newer than the 2000's has ever been available or traded in Santa Monica.

The central location of Cloverfield allows access to all of the city's amenities, including dining, retail, beaches, parks, and the newly constructed Whole Foods Market 365 which is less than two blocks away. It also provides easy access to the 10 Freeway, Metro Expo Line and Pacific Coast Highway. With the wave of tech and internet start-up companies coming into town, Santa Monica has earned the nickname of Silicon Beach.

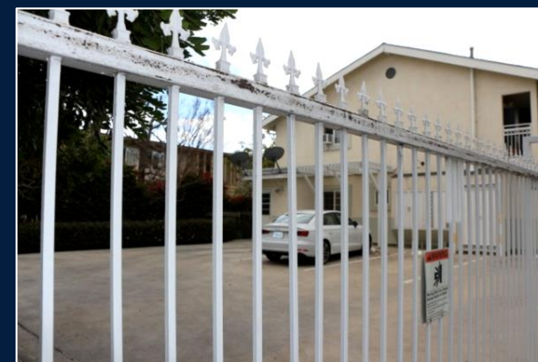
INVESTMENT HIGHLIGHTS

- Four Unit + One Non-Conforming in the Highly Desirable Santa Monica Area
- Located Within Walking Distance to Virginia Park, Water Garden, Colorado Center
- Great Unit Mix of One, Two and Three Bedrooms
- Easy Access to the 10 Freeway, Pacific Coast Highway and Metro Expo Line
- Units are All Separately Metered for Water, Gas and Electric
- Amenities include: Laundry, Nine total Parking Spaces, and Gated Keyless Entry

PROPERTY OVERVIEW

Santa Monica, Calif. - Santa Monica is a beachfront city in western Los Angeles County, California, United States. Situated on Santa Monica Bay, it is bordered on three sides by the city of Los Angeles Pacific Palisades to the north, Brentwood on the northeast, West Los Angeles on the east, Mar Vista on the southeast, and Venice on the south.

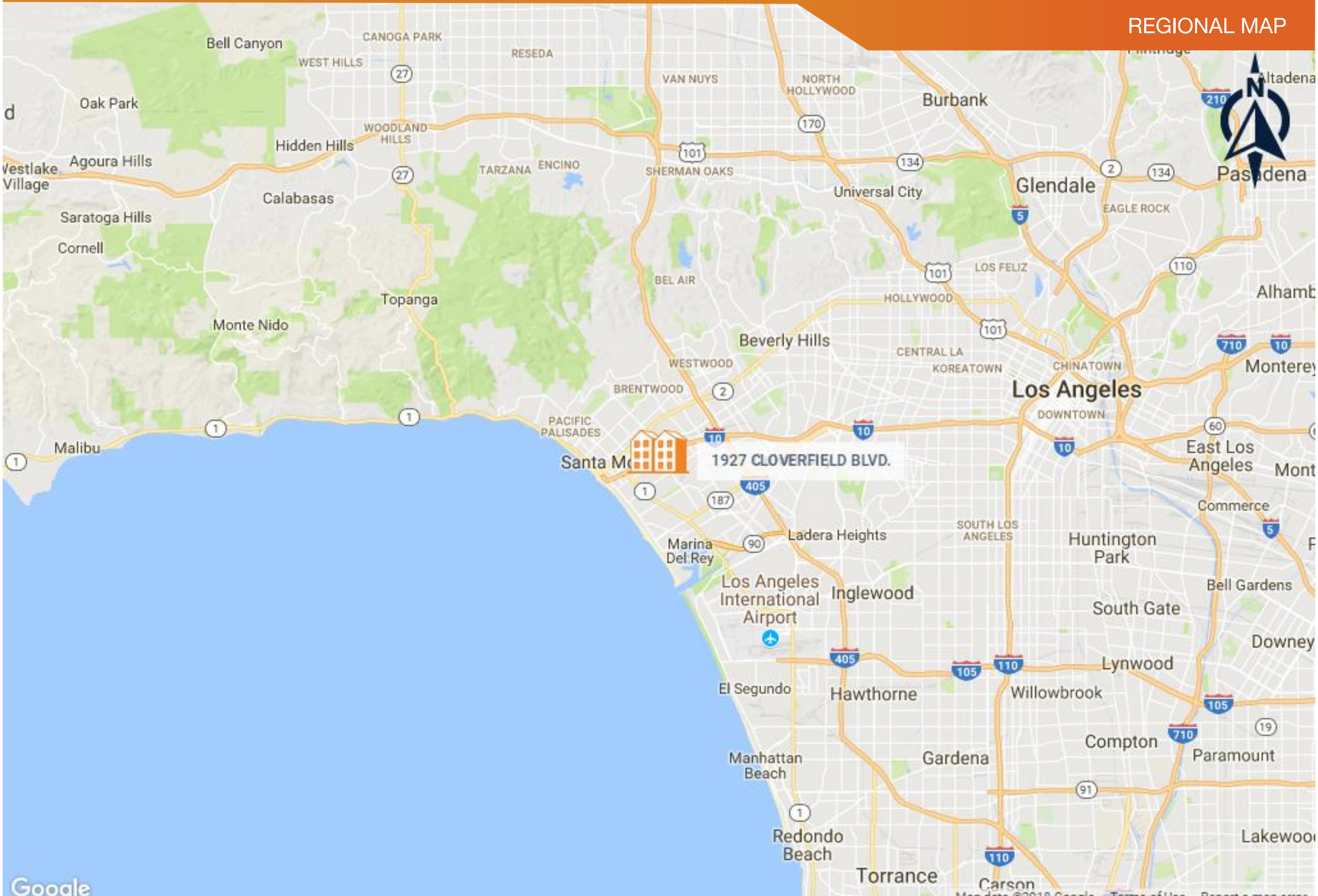
Due to the climate, Santa Monica became a famed resort town. The city has experienced a boom since the late 1980's through the revitalization of its downtown, significant job growth and increased tourism, including a wave of tech and Internet start-up companies rolling into town, earning Santa Monica the nickname of Silicon Beach, as well as the May 2016 extension of the Metro Expo light rail connected downtown Santa Monica to downtown Los Angeles by rail for the first time in over 50 years, giving riders easy access to travel between two locations in 46 minutes The Santa Monica Pier still remains a popular destination.



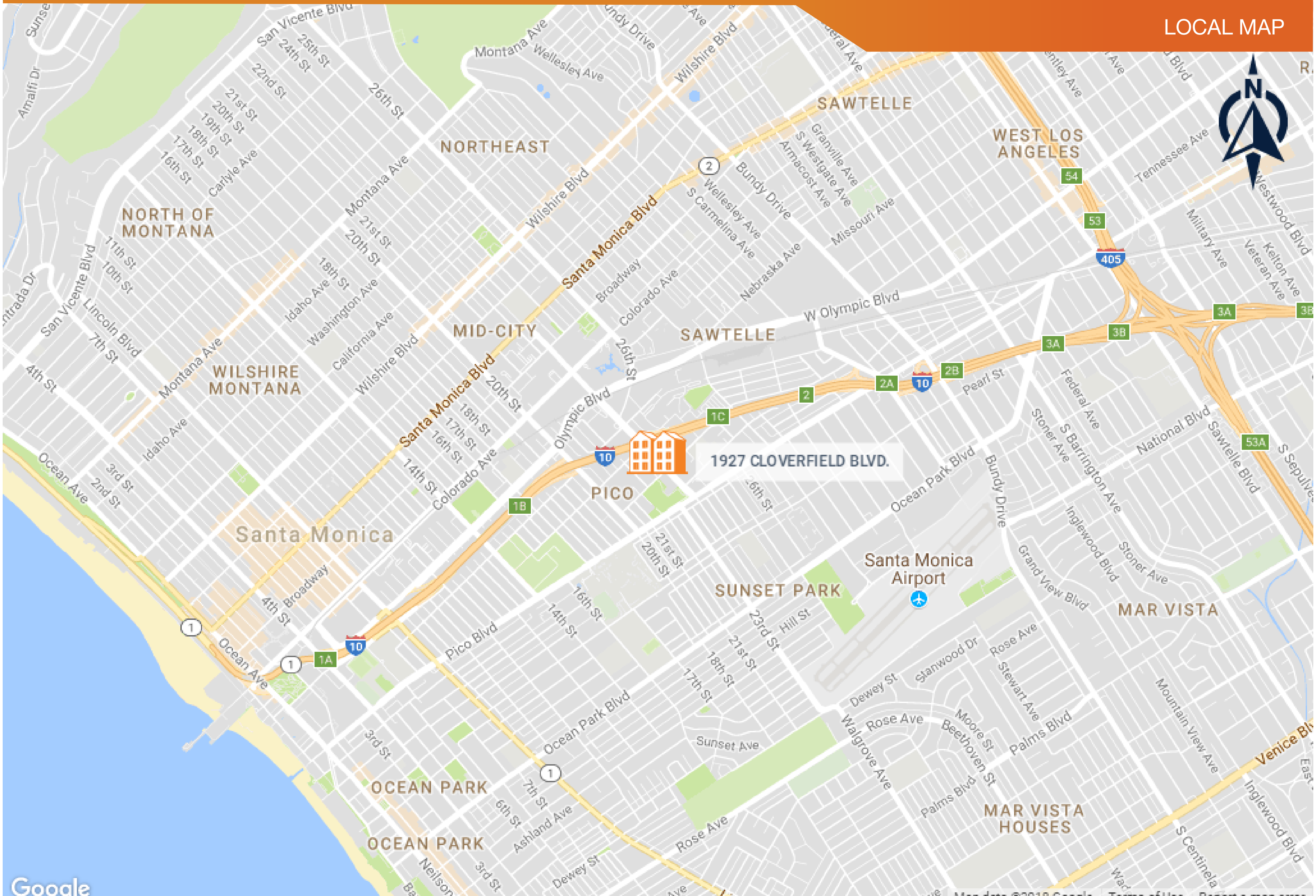
Unit Amenities

- Gated Keyless Entry
- 9 Parking Spaces
- Great Unit Mix
- On-Site Laundry
- Centrally Located

REGIONAL MAP



LOCAL MAP


1927 CLOVERFIELD BLVD.
NORTHEAST
NORTH OF MONTANA
WILSHIRE MONTANA
MID-CITY
SAWTELLE
WEST LOS ANGELES
PICO
Santa Monica
SUNSET PARK
Santa Monica Airport
MAR VISTA
OCEAN PARK
MAR VISTA HOUSES
Santa Monica Blvd
Wilshire Blvd
W Olympic Blvd
Ocean Park Blvd
Pico Blvd
Bundy Drive
National Blvd
Ocean Ave
Montana Ave
San Vicente Blvd
Lincoln Blvd
Colorado Ave
Broadway
Rose Ave
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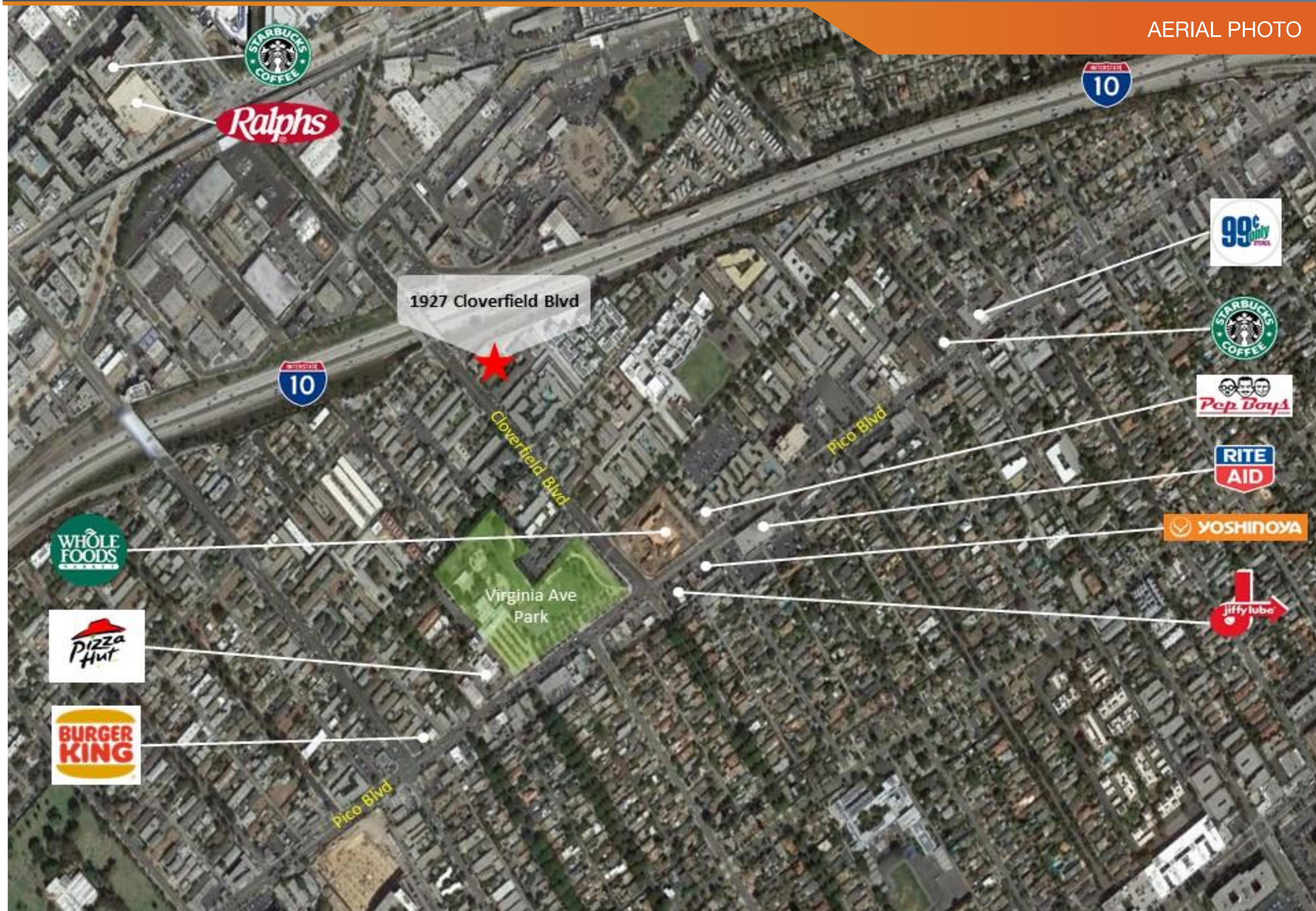
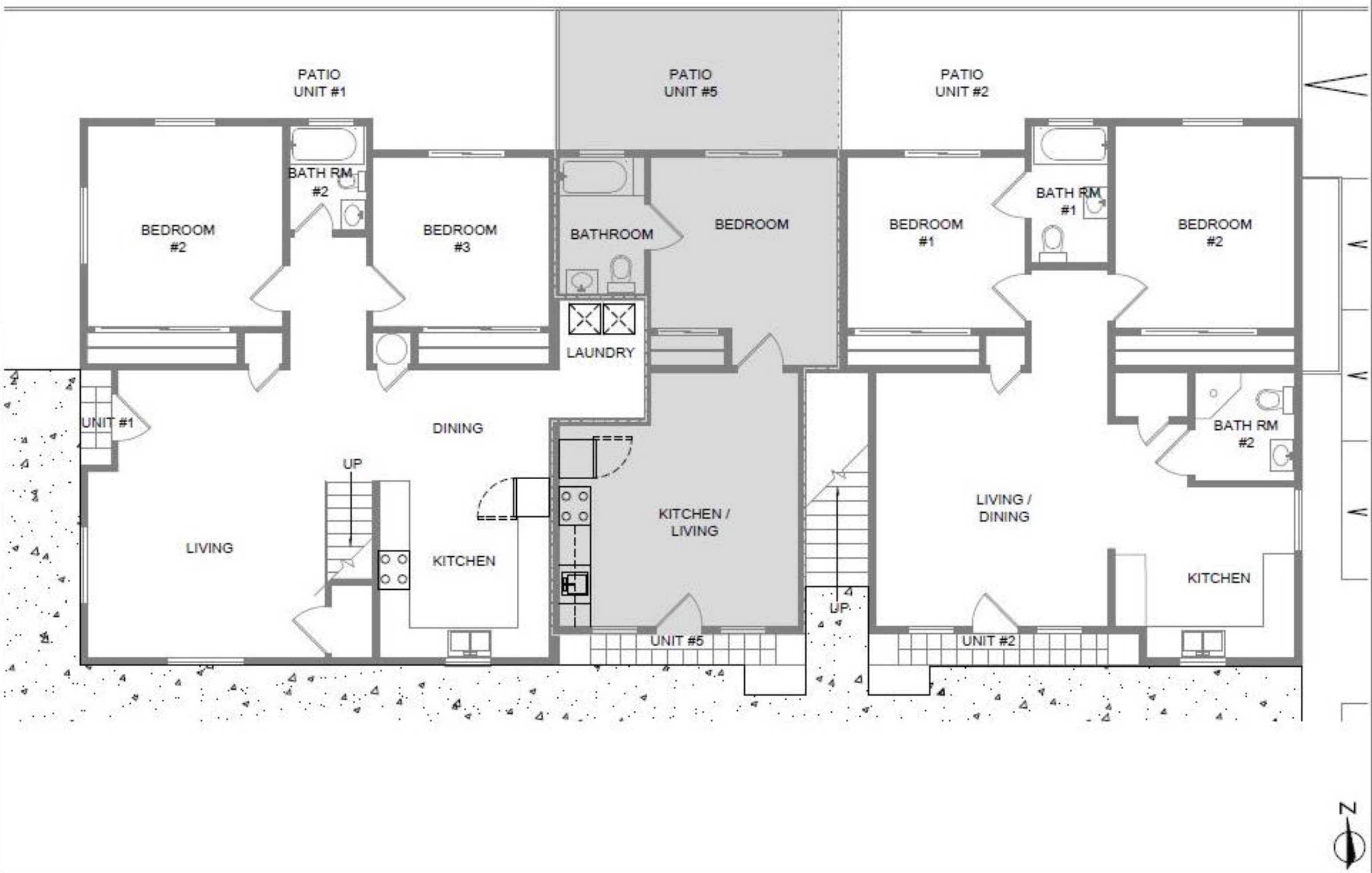
AERIAL PHOTO




Santa Monica Beach

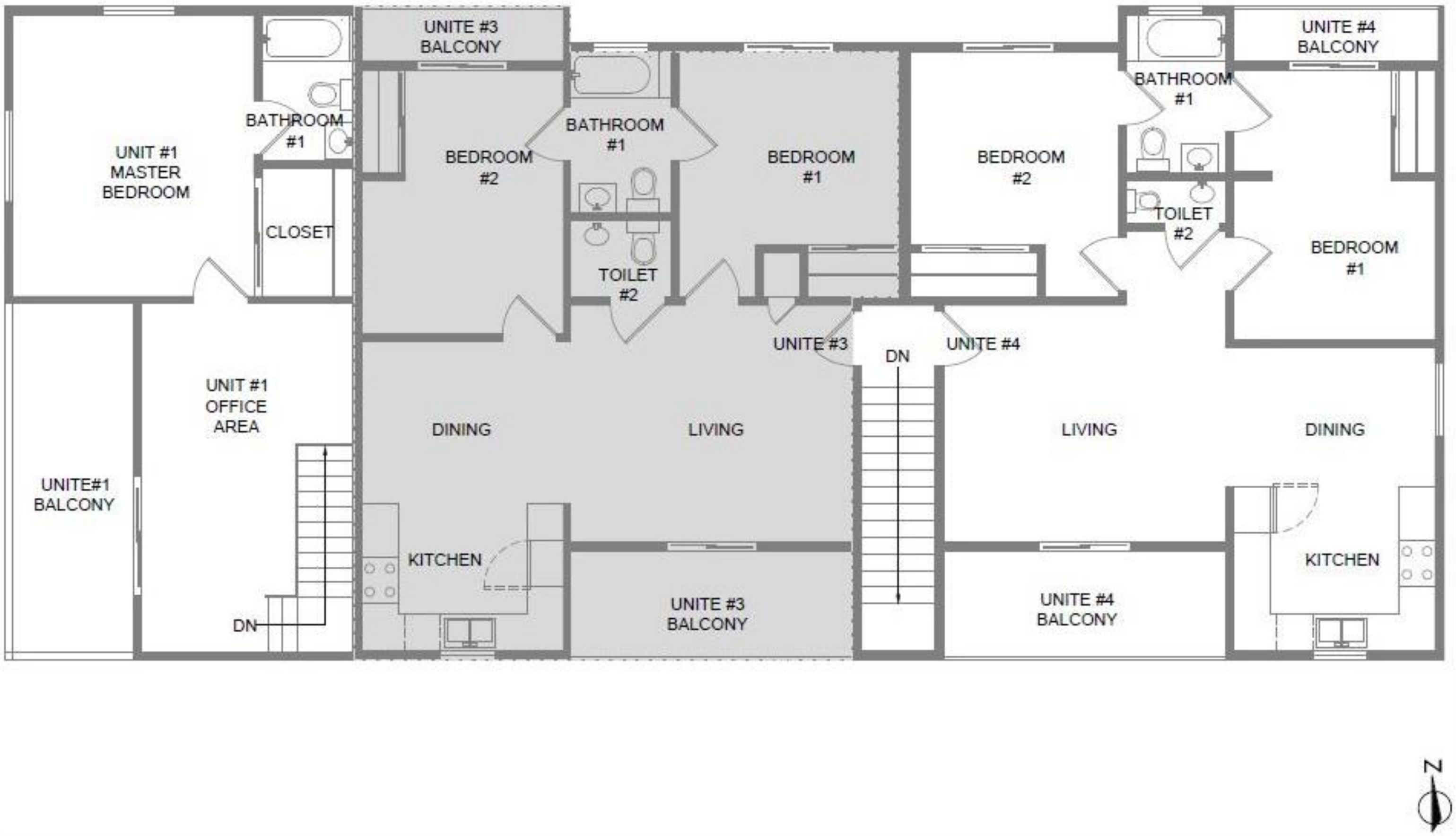
PROPERTY PHOTO

PROPERTY PHOTO



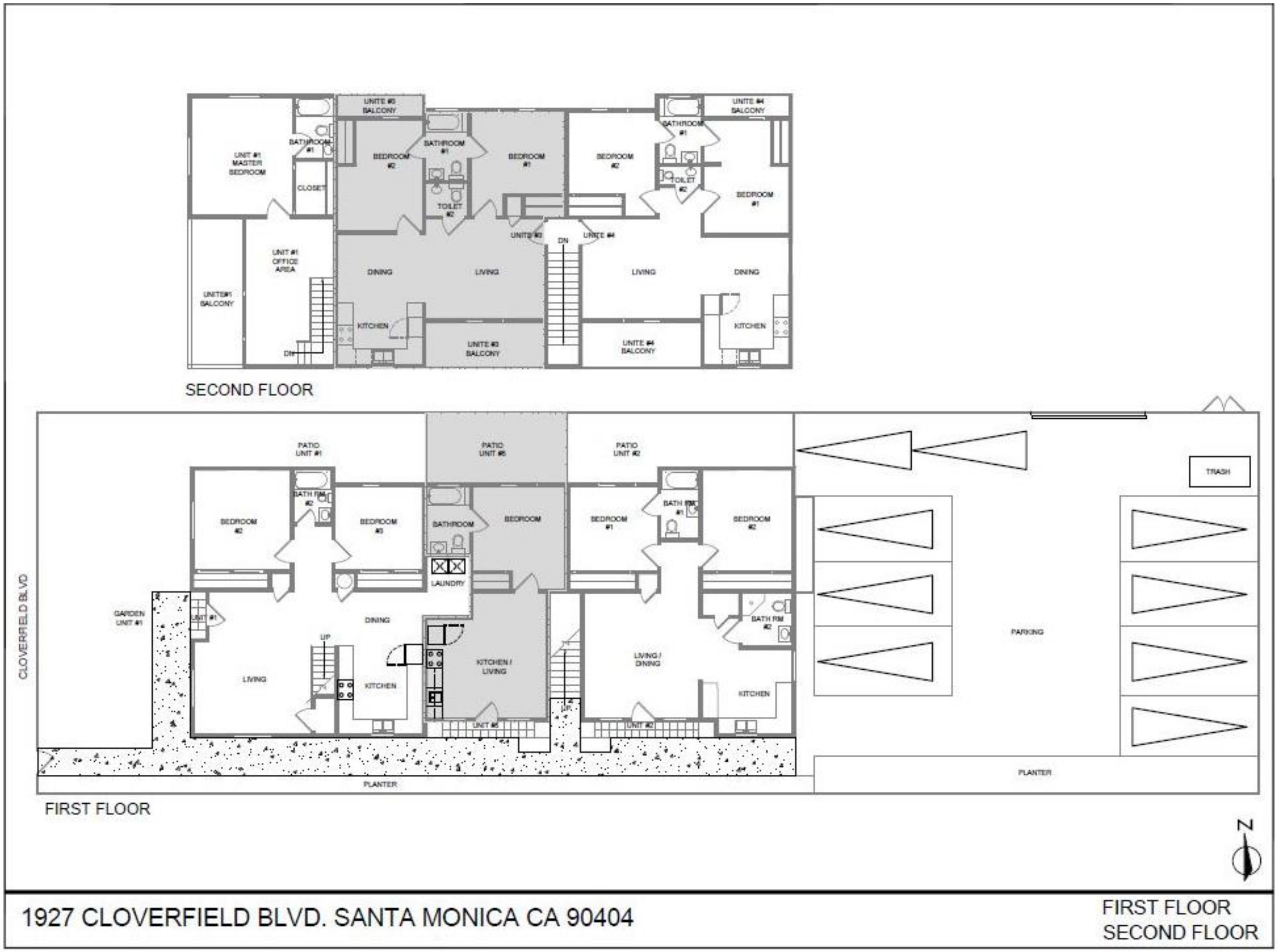
1927 CLOVERFIELD BLVD. SANTA MONICA CA 90404

FIRST FLOOR



1927 CLOVERFIELD BLVD. SANTA MONICA CA 90404

SECOND FLOOR


SECOND FLOOR
FIRST FLOOR
PARKING
TRASH
PLANTER
CLOVERFIELD BLVD
N
1927 CLOVERFIELD BLVD. SANTA MONICA CA 90404
FIRST FLOOR
SECOND FLOOR

FINANCIAL
ANALYSIS

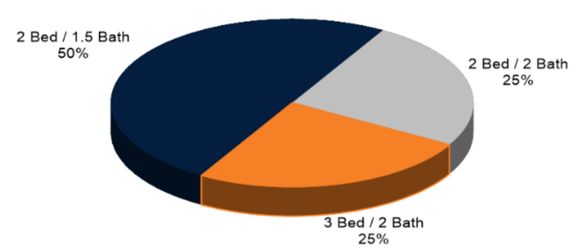
RENT ROLL SUMMARY

As of April,2019

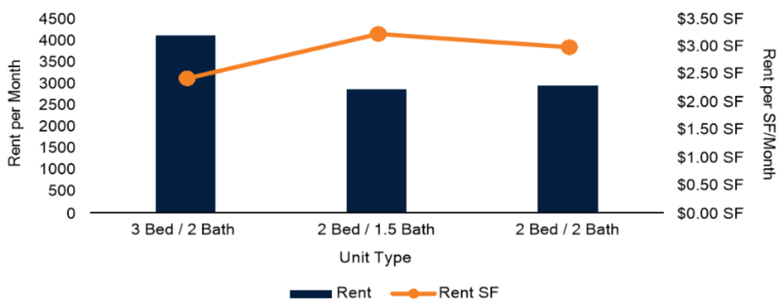
				Current			Potential		
Unit Type	# of Units	Avg Sq Feet	Rental Range	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
3 Bed / 2 Bath Twnhs	1	1,695	$4,100 - $4,100	$4,100	$2.42	$4,100	$5,000	$2.95	$5,000
2 Bed / 1.5 Bath	2	886	$2,850 - $2,850	$2,850	$3.22	$5,700	$3,400	$3.84	$6,800
2 Bed / 2 Bath	1	990	$2,950 - $2,950	$2,950	$2.98	$2,950	$3,500	$3.54	$3,500
Totals/Weighted Averages	**4**	**1,214**		**$3,188**	**$2.63**	**$12,750**	**$3,825**	**$3.15**	**$15,300**
Gross Annualized Rents				**$153,000**			**$183,600**		

Notes:

Unit Distribution



Unit Rent



RENT ROLL DETAIL

As of April,2019

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	3 Bed / 2 Bath Twnhs	1,695	$4,100	$2.42	$5,000	$2.95
2	2 Bed / 2 Bath	990	$2,950	$2.98	$3,500	$3.54
3	2 Bed / 1.5 Bath	879	$2,850	$3.24	$3,400	$3.87
4	2 Bed / 1.5 Bath	892	$2,850	$3.20	$3,400	$3.81
Total		**Square Feet: 4,856**	**$12,750**	**$2.63**	**$15,300**	**$3.15**

OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Current Rent	**153,000**		**183,600**			**45,900**	**37.81**
Physical Vacancy	(4,590)	3.0%	(5,508)	3.0%		(1,377)	(1.13)
Total Vacancy	**($4,590)**	**3.0%**	**($5,508)**	**3.0%**		**($1,377)**	**($1)**
Effective Rental Income	**148,410**		**178,092**			**44,523**	**36.67**
Other Income							
Laundry Income	1,800		1,800		[1]	450	0.37
1 Bed / 1 Bath Non-Conforming	27,000		27,000		[2]	6,750	5.56
Total Other Income	**$28,800**		**$28,800**			**$7,200**	**$5.93**
Effective Gross Income	**$177,210**		**$206,892**			**$51,723**	**$42.61**

Expenses	Current	Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	35,630	35,630	[3]	8,908	7.34
Insurance	1,944	1,944	[4]	486	0.40
Utilities - Electric	639	639	[5]	160	0.13
Utilities - Water & Sewer	1,854	1,854	[6]	464	0.38
Trash Removal	1,046	1,046	[7]	262	0.22
Repairs & Maintenance	2,500	2,500	[8]	625	0.51
Landscaping	1,440	1,440	[9]	360	0.30
Pest Control	480	480	[10]	120	0.10
Operating Reserves	1,250	1,250	[11]	313	0.26
Total Expenses	**$46,783**	**$46,783**		**$11,696**	**$9.63**
Expenses as % of EGI	**26.4%**	**22.6%**			
Net Operating Income	**$130,427**	**$160,109**		**$40,027**	**$32.97**

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

NOTES

Notes to Operating Statement	
[1]	Actual
[2]	Actual ($2,250 per month)
[3]	1.131121% of the purchase price
[4]	Actual
[5]	Actual
[6]	Actual
[7]	Actual
[8]	$500 per unit per year
[9]	Actual
[10]	$40 per month
[11]	$250 per unit per year

PRICING DETAIL

Summary		
Price	**$3,150,000**	
Down Payment	$1,260,000	40%
Number of Units	4	
Price Per Unit	$787,500	
Price Per SqFt	$648.68	
Gross SqFt	4,856	
Lot Size	0.18 Acres	
Approx. Year Built	2003	

Returns	Current	Pro Forma
CAP Rate	**4.14%**	**5.08%**
GIM	17.33	14.83
Cash-on-Cash	1.76%	4.11%
Debt Coverage Ratio	1.20	1.48

Financing	1st Loan
Loan Amount	$1,890,000
Loan Type	New
Interest Rate	4.00%
Amortization	30 Years
Year Due	2024

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

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
1	3 Bed / 2 Bath	1,695	$4,100	$5,000
2	2 Bed / 1.5 Bath	886	$2,850	$3,400
1	2 Bed / 2 Bath	990	$2,950	$3,500

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		**$153,000**		**$183,600**
Less: Vacancy/Deductions	3.0%	$4,590	3.0%	$5,508
Total Effective Rental Income		$148,410		$178,092
Other Income		$28,800		$28,800
Effective Gross Income		$177,210		$206,892
Less: Expenses	26.4%	$46,783	22.6%	$46,783
Net Operating Income		**$130,427**		**$160,109**
Cash Flow		$130,427		$160,109
Debt Service		$108,278		$108,278
Net Cash Flow After Debt Service	1.76%	$22,149	4.11%	$51,831
Principal Reduction		$33,284		$34,640
Total Return	**4.40%**	**$55,433**	**6.86%**	**$86,471**

Expenses	Current	Pro Forma
Real Estate Taxes	$35,630	$35,630
Insurance	$1,944	$1,944
Utilities - Electric	$639	$639
Utilities - Water & Sewer	$1,854	$1,854
Trash Removal	$1,046	$1,046
Repairs & Maintenance	$2,500	$2,500
Landscaping	$1,440	$1,440
Pest Control	$480	$480
Operating Reserves	$1,250	$1,250
Total Expenses	**$46,783**	**$46,783**
Expenses/Unit	**$11,696**	**$11,696**
Expenses/SF	**$9.63**	**$9.63**

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.

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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

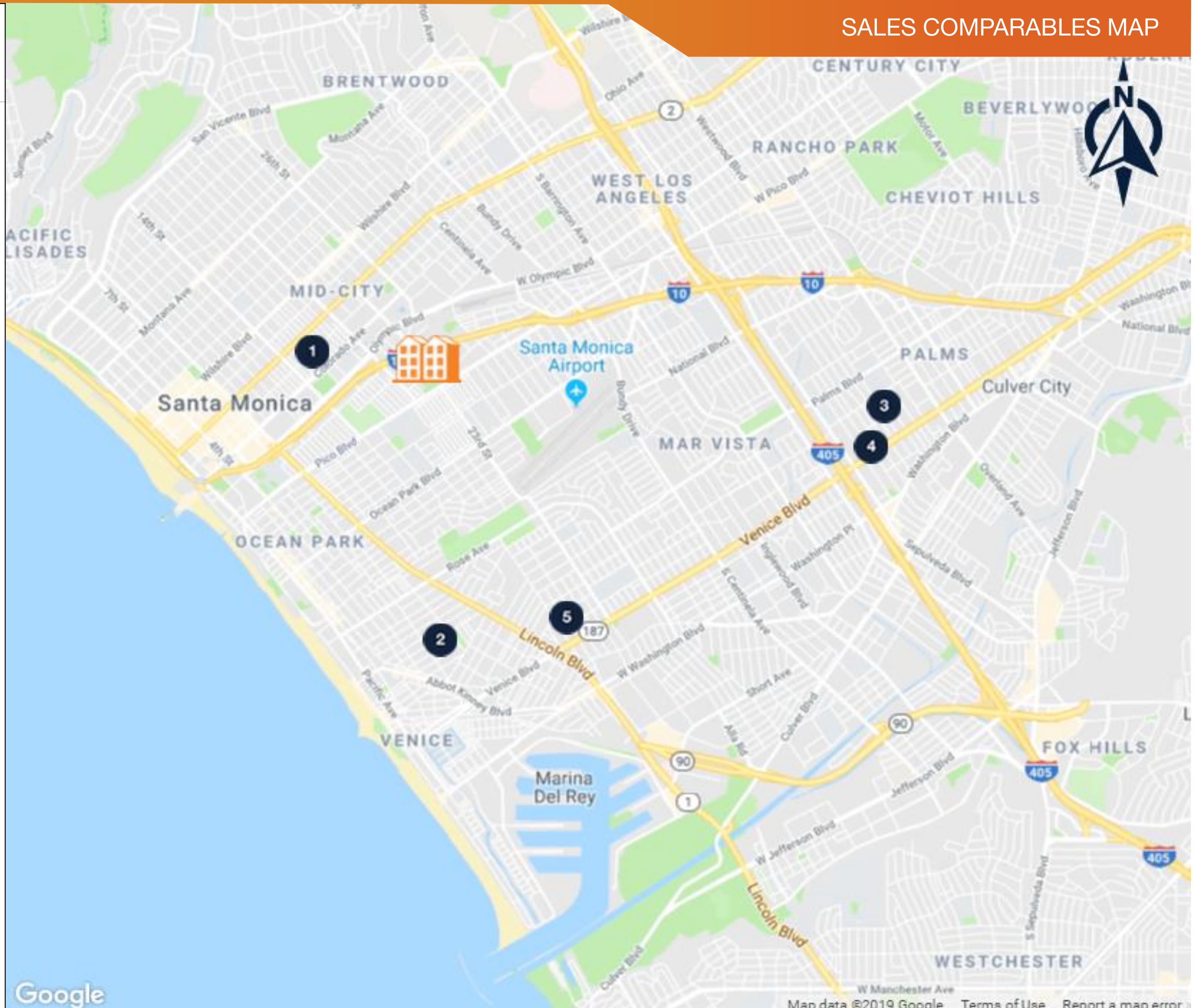
- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET
COMPARABLES

SALES COMPARABLES MAP

1927 CLOVERFIELD BLVD
Santa Monica, CA 90404

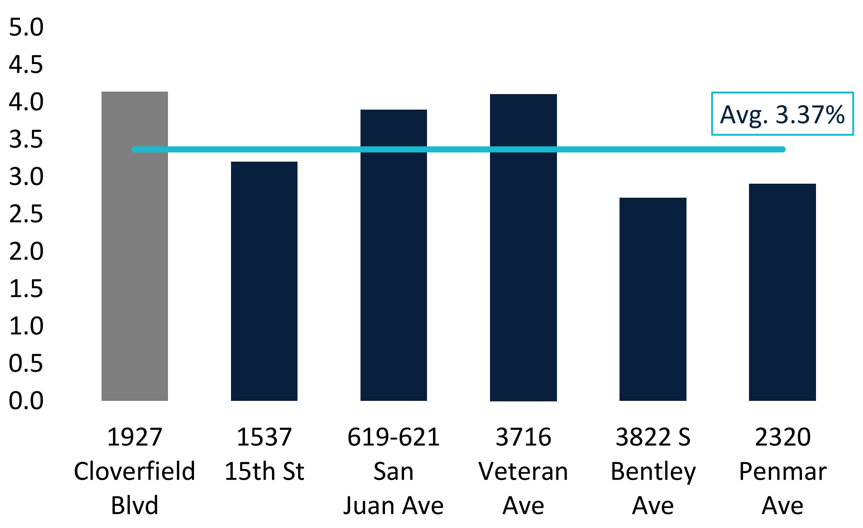
1. 1537 15th St
2. 619-621 San Juan Ave
3. 3716 Veteran Ave
4. 3822 S Bentley Ave
5. 2320 Penmar Ave



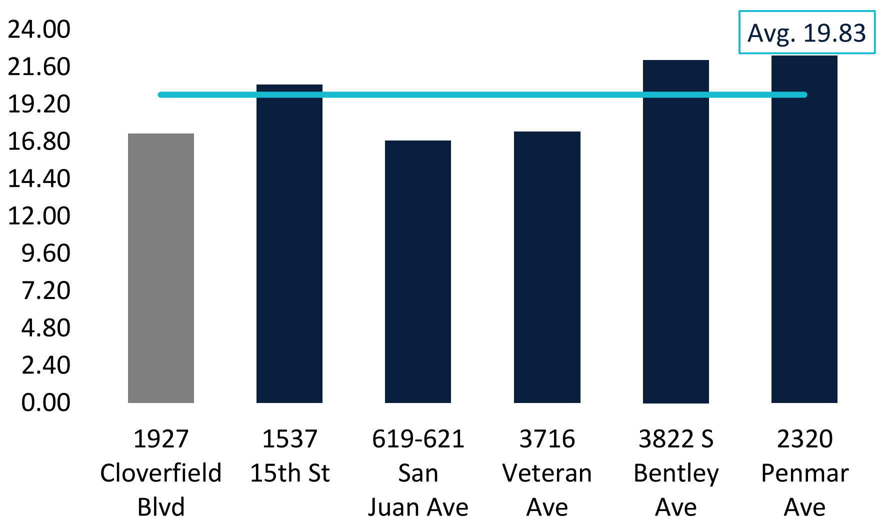
● **SALES COMPARABLES**

SALES COMPARABLES — SALES COMPS AVG

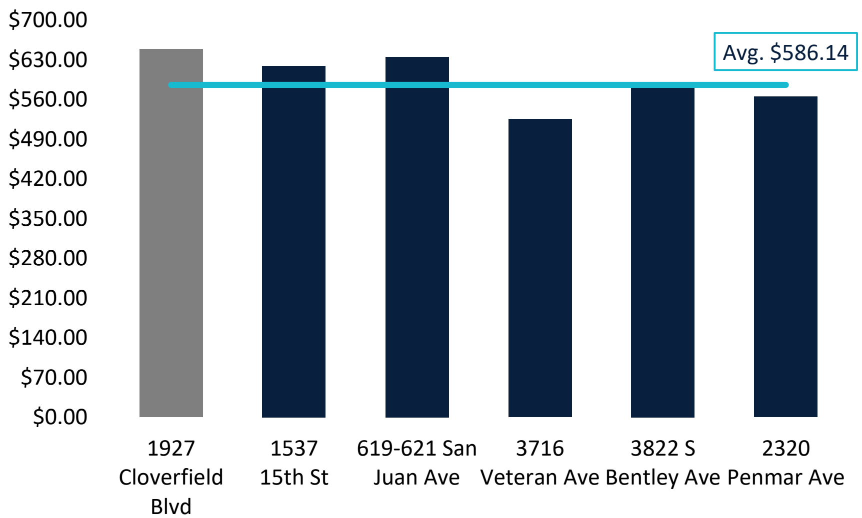
Average Cap Rate



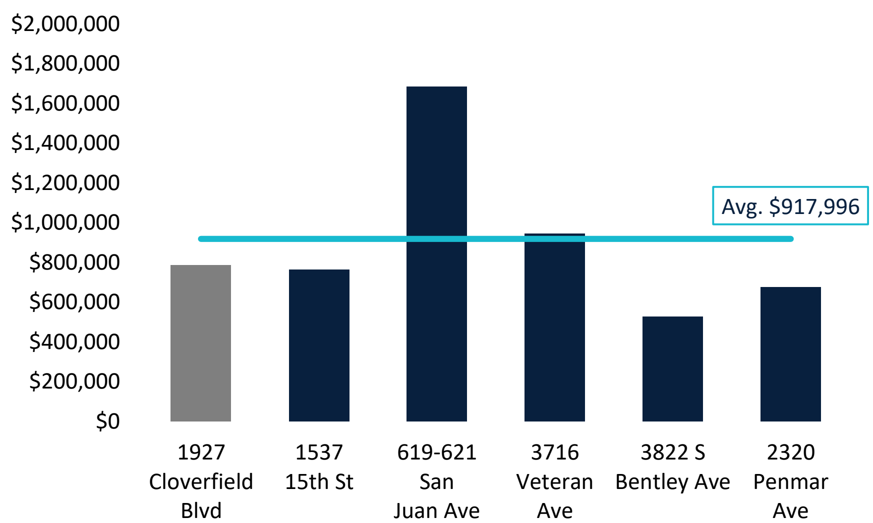
Average GRM



Average Price Per Square Foot

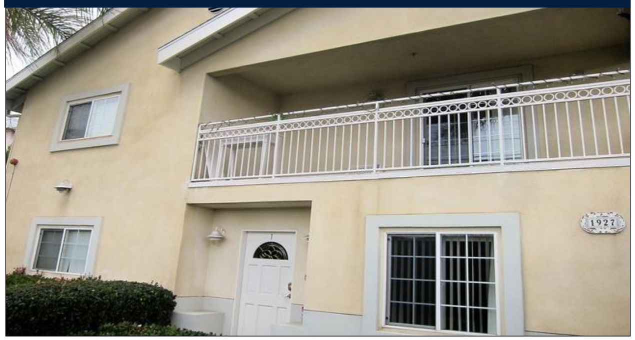


Average Price Per Unit



SALES COMPARABLES

1927 CLOVERFIELD BLVD
1927 Cloverfield Blvd, Santa Monica, CA, 90404



		Units	Unit Type
Offering Price:	$3,150,000	1	3 Bed 2 Bath
Price/Unit:	$787,500	2	2 Bed 1.5 Bath
Price/SF:	$648.68	1	2 Bed 2 Bath
CAP Rate:	4.14%		
GRM:	20.59		
Total No. of Units:	4		
Year Built:	2003		

Underwriting Criteria			
Income	$177,210	Expenses	$46,783
NOI	$130,427	Vacancy	($4,590)

1537 15TH ST
1537 15th St, Santa Monica, CA, 90404

1

		Units	Unit Type
Close Of Escrow:	9/15/2017	6	3 Bdr 2.5 Bath
Sales Price:	$5,340,000	1	2 Bdr 1.5 Bath
Price/Unit:	$762,857		
Price/SF:	$619.42		
CAP Rate:	3.20%		
GRM:	20.44		
Total No. of Units:	7		
Year Built:	1990		

Underwriting Criteria			
Income	$261,170	Expenses	$76,689
NOI	$171,423	Vacancy	$13,058

619-621 SAN JUAN AVE
619-621 San Juan Ave, Venice, CA, 90291

2

		Units	Unit Type
Close Of Escrow:	8/8/2017	4	3 Bdr 3 Bath
Sales Price:	$6,734,500		
Price/Unit:	$1,683,625		
Price/SF:	$635.33		
CAP Rate:	3.90%		
GRM:	16.87		
Total No. of Units:	4		
Year Built:	2008		

Underwriting Criteria			
Income	$399,156	Expenses	$119,746
NOI	$267,435	Vacancy	$11,975

SALES COMPARABLES

3716 VETERAN AVE
3716 Veteran Ave, Los Angeles, CA, 90034

3

		Units	Unit Type
Close Of Escrow:	7/28/2017	2	2 Bdr 2 Bath
Sales Price:	$3,770,000	2	3 Bdr 2 Bath
Price/Unit:	$942,500		
Price/SF:	$525.44		
CAP Rate:	4.11%		
GRM:	17.45		
Total No. of Units:	4		
Year Built:	2017		

Underwriting Criteria			
Income	$216,000	Expenses	$54,400
NOI	$155,120	Vacancy	$6,480

3822 S BENTLEY AVE
3822 Bentley Ave, Culver City, CA, 90232

4

		Units	Unit Type
Close Of Escrow:	2/13/2018	3	2 Bdr 2 Bath
Sales Price:	$2,105,000	1	3 Bdr 3 Bath
Price/Unit:	$526,250		
Price/SF:	$585.05		
CAP Rate:	2.72%		
GRM:	22.05		
Total No. of Units:	4		
Year Built:	1990		

Underwriting Criteria			
Income	$95,448	Expenses	$39,360
NOI	$57,268		

2320 PENMAR AVE
2320 Penmar Ave, Venice, CA, 90291

5

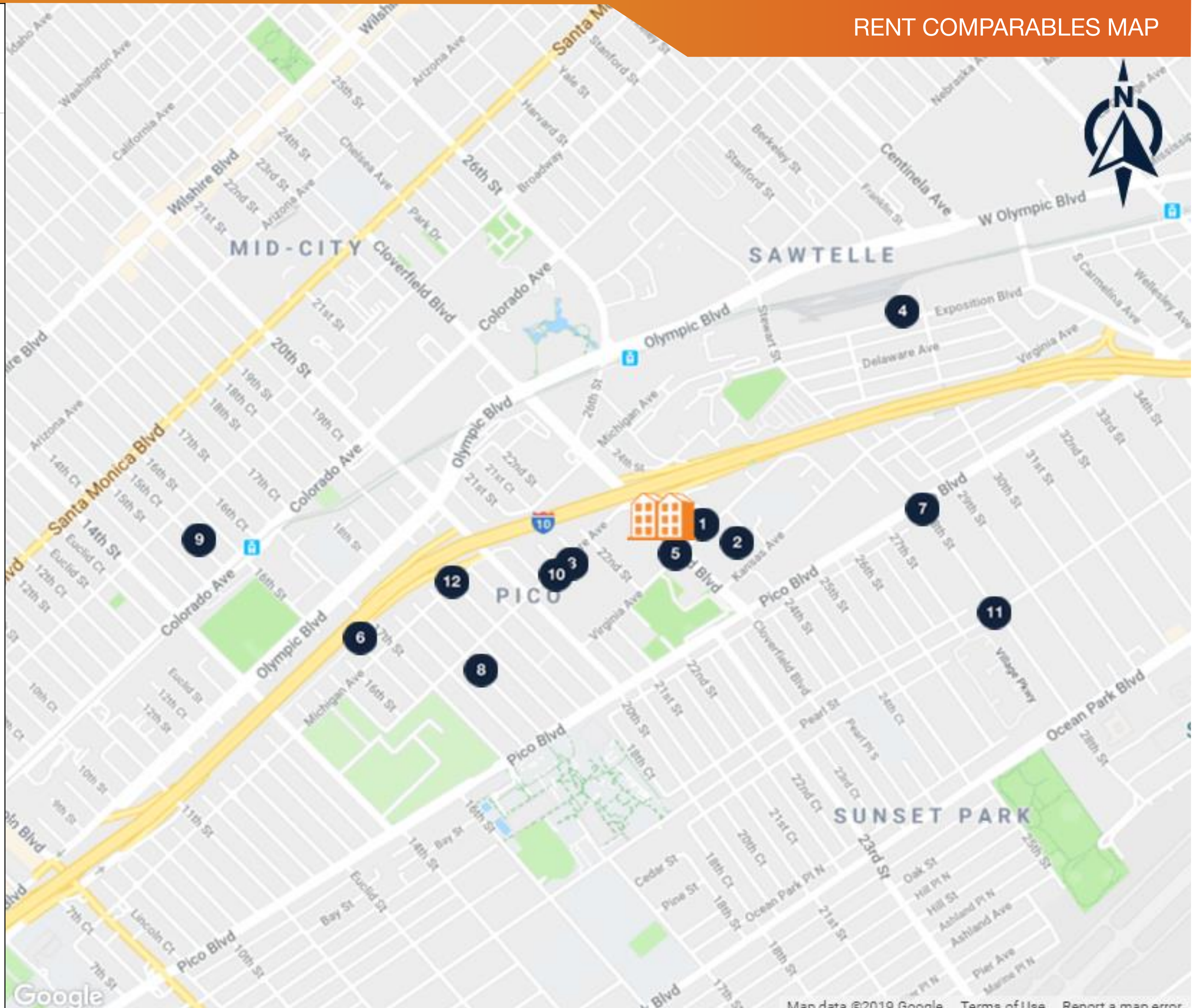
		Units	Unit Type
Close Of Escrow:	11/30/2018	3	2 Bdr 2 Bath
Sales Price:	$2,699,000	1	3 Bdr 3 Bath
Price/Unit:	$674,750		
Price/SF:	$565.47		
CAP Rate:	2.91%		
GRM:	22.32		
Total No. of Units:	4		
Year Built:	1985		

Underwriting Criteria			
Income	$120,924	Expenses	$42,323
NOI	$78,601		

RENT COMPARABLES MAP

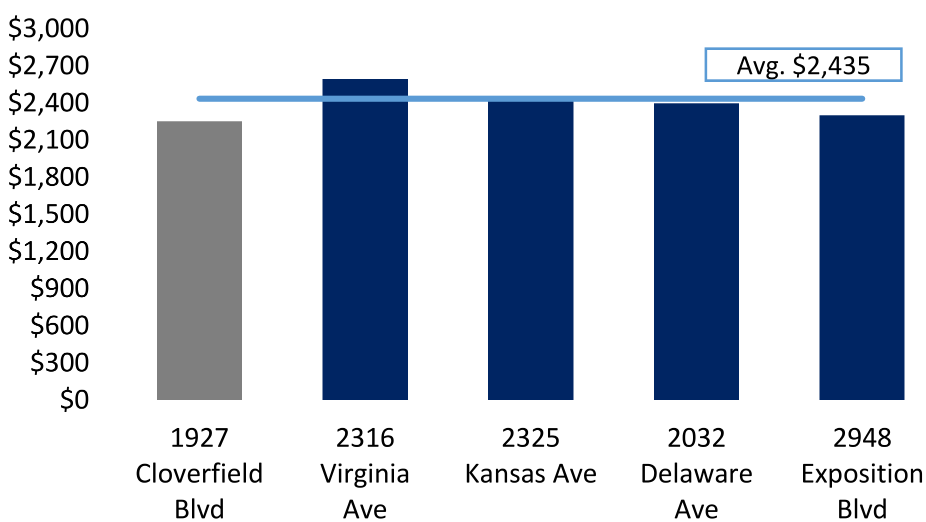
1927 CLOVERFIELD BLVD
Santa Monica, CA 90404

1. 2316 Virginia Ave
2. 2325 Kansas Ave
3. 2032 Delaware Ave
4. 2948 Exposition Blvd
5. 2234 Virginia Ave
6. 1753 16th St
7. 2238 28th St
8. 1928 18th St
9. 1537 15th St
10. 2020 Delaware Ave
11. 2428 28th St
12. 1824 Michigan Ave

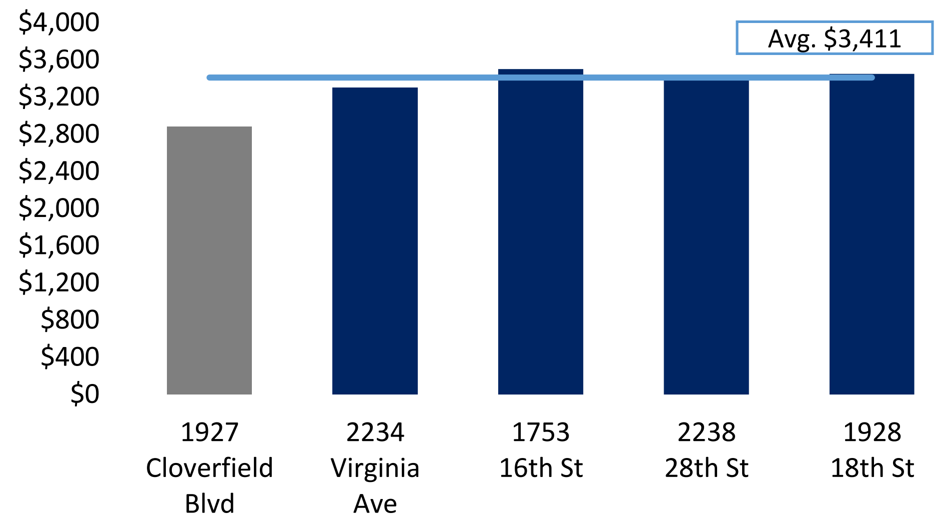


AVERAGE RENT - MULTIFAMILY

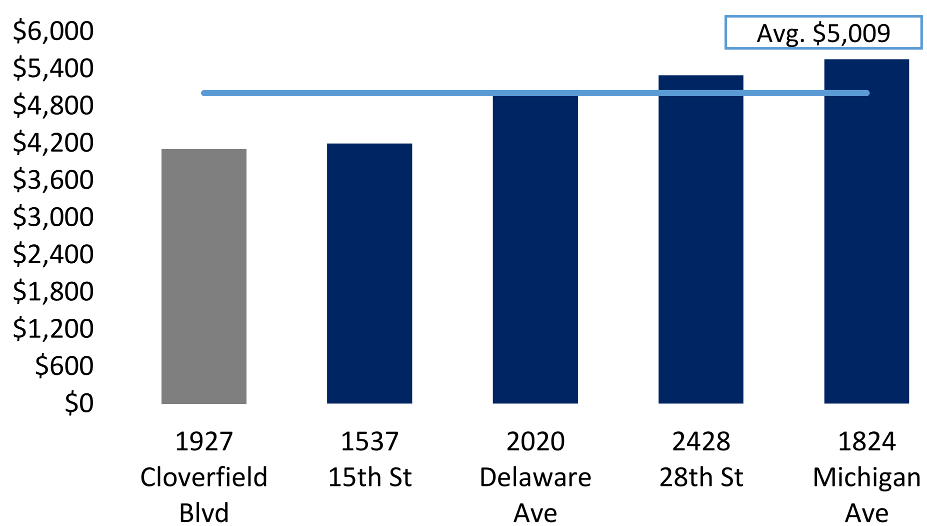
1 Bedroom



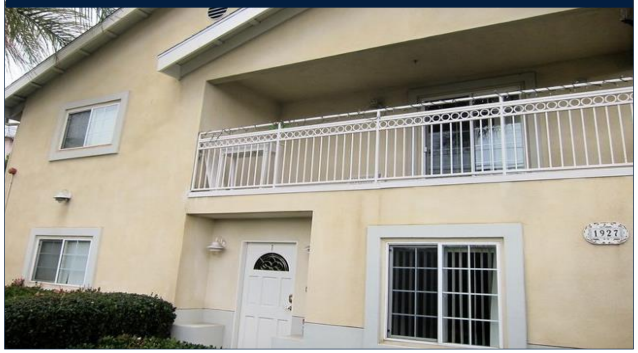
2 Bedroom



3 Bedroom



1927 CLOVERFIELD BLVD
1927 Cloverfield Blvd, Santa Monica, CA, 90404



Unit Type	Units	SF	Rent	Rent/SF
3 Bed 2 Bath	1		$4,100	$0.00
2 Bed 1.5 Bath	2		$2,850	$0.00
2 Bed 2 Bath	1		$2,950	$0.00
Total/Avg.	4		$3,188	

YEAR BUILT: 2003

2316 VIRGINIA AVE
2316 Virginia Ave, Santa Monica, CA, 90404

1

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	600	$2,595	$4.33
Total/Avg.	1	600	$2,595	$4.33

YEAR BUILT: 1954

2325 KANSAS AVE
2325 Kansas Ave, Santa Monica, CA, 90404

2

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	670	$2,450	$3.66
Total/Avg.	1	670	$2,450	$3.66

YEAR BUILT: 1954

2032 DELAWARE AVE
2032 Delaware Ave, Santa Monica, CA, 90404

3

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	670	$2,395	$3.57
Total/Avg.	1	670	$2,395	$3.57

YEAR BUILT: 1948

2948 EXPOSITION BLVD
2948 Exposition Blvd, Santa Monica, CA, 90404

4

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	502	$2,300	$4.58
Total/Avg.	1	502	$2,300	$4.58

YEAR BUILT: 1952

2234 VIRGINIA AVE
2234 Virginia Ave, Santa Monica, CA, 90404

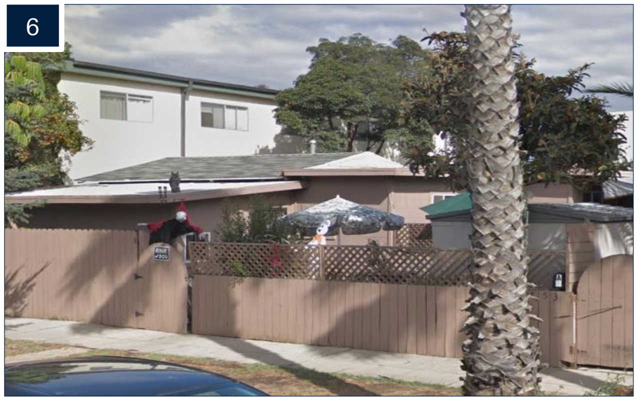
5

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	900	$3,300	$3.67
Total/Avg.	1	900	$3,300	$3.67

YEAR BUILT: 1964

1753 16TH ST
1753 16th St, Santa Monica, CA, 90404

6



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1.5 Bath	1	850	$3,500	$4.12
Total/Avg.	1	850	$3,500	$4.12

YEAR BUILT: 1988

2238 28TH ST
2238 28th St, Santa Monica, CA, 90405

7

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	875	$3,395	$3.88
Total/Avg.	1	875	$3,395	$3.88

YEAR BUILT: 1950

1928 18TH ST
1928 18th St, Santa Monica, CA, 90404

8

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1		$3,450	
Total/Avg.	1		$3,450	

YEAR BUILT: 1986

1537 15TH ST
1537 15th St, Santa Monica, CA, 90404

9

Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2.5 Bath	1	1,200	$4,195	$3.50
Total/Avg.	1	1,200	$4,195	$3.50

YEAR BUILT: 1990

2020 DELAWARE AVE
2020 Delaware Ave, Santa Monica, CA, 90404

10

Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2.5 Bath	1	1,452	$4,995	$3.44
Total/Avg.	1	1,452	$4,995	$3.44

YEAR BUILT: 1981

2428 28TH ST
2428 28th St, Santa Monica, CA, 90405

11

Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 3 Bath	1		$5,295	
Total/Avg.	1		$5,295	

YEAR BUILT: 1981

1824 MICHIGAN AVE

1824 Michigan Ave, Santa Monica, CA, 90404

12

Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2.5 Bath	1	1,344	$5,550	$4.13
Total/Avg.	1	1,344	$5,550	$4.13

YEAR BUILT: 1922

MARKET
OVERVIEW

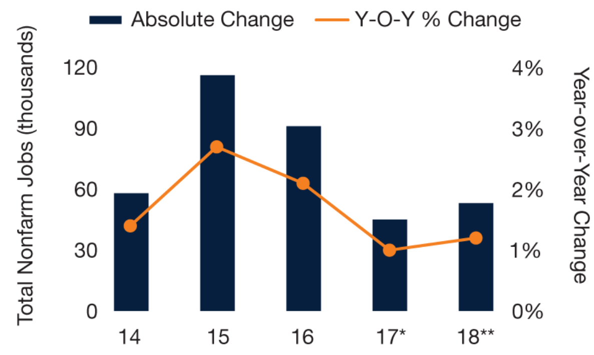
LOS ANGELES METRO AREA

Cycle-High Apartment Development Overshadows Robust Rental Demand

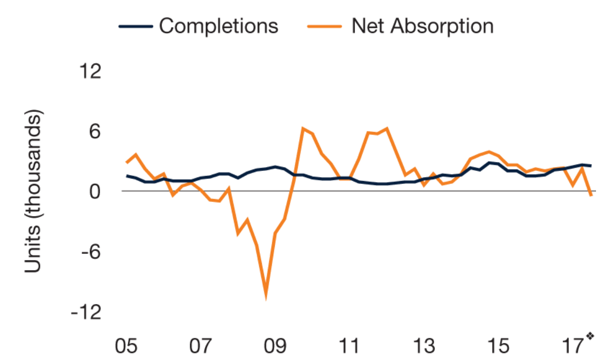
This year, job growth rebounds at an opportune time, sparking demand for new units. Fueled by a consistently expanding professional sector, the metro's employment base will swell by more than 50,000 positions in 2018. A tight labor market has prompted employers to recruit from outside the metro to fill higher-paying tech, law and financial-related job openings. Relocations and income growth should support a heightened rate of household formations, which bodes well for the rental market during a period of out-of-reach home prices and elevated apartment construction. Downtown Los Angeles and adjacent Mid-Wilshire are slated to receive the largest influx of new units this year, placing further upward pressure on vacancy, namely in the downtown area. Hollywood, Marina del Rey and Glendale will also witness upticks in delivery volume, yet pent-up demand should sustain availability at or below 4 percent. Elsewhere, a lack of large-scale development will allow absorption to catch up with new supply, holding metro vacancy below 6 percent at year end.

Rise in valuations pushes private investors outside the core. An extended period of asset value appreciation and a growing buyer pool have motivated more owners to list newer properties and older value-add complexes in Los Angeles County. The sharp rise in apartment supply within Downtown Los Angeles has core-focused investors targeting opportunities in the nearby neighborhoods of Hollywood, Mid-Wilshire and Koreatown. Here, upside-producing Class B and C assets often net buyers low-3 percent to low-4 percent yields. Minimal deliveries and limited vacancy in Santa Monica heighten institutional buyer demand for Class A rentals throughout Silicon Beach. Here, minimum yields bottom out below 3 percent. Local and in-state investors active in the sub-$10 million tranche prefer properties in Glendale, Pasadena and Burbank, attracted to these markets' proximity to employment hubs and higher yields.

Employment Trends



Quarterly Completions vs. Absorption⌘



* Estimate; ** Forecast; ❖ Through 3Q; ⌘ Trailing 12-month average
Sources: CoStar Group, Inc.; MPF Research; Real Capital Analytics

LOS ANGELES METRO AREA

2018 Market Forecast

NMI Rank
2, down 1 place

A surge in construction offset job gains to drop last year's top metro to the second slot.

Employment
up 1.2%

Employers will hire 53,000 workers in 2018, an increase from the 45,000 positions added last year.

Construction
17,200 units

Focusing on downtown Los Angeles submarkets and Marina del Rey, developers will complete more than 17,000 rentals in 2018, a rise from the 12,000 units delivered last year.

Vacancy
up 110 bps

Development will reach a cyclical high this year, outpacing strong absorption and increasing the metro's vacancy rate to 5.2 percent.

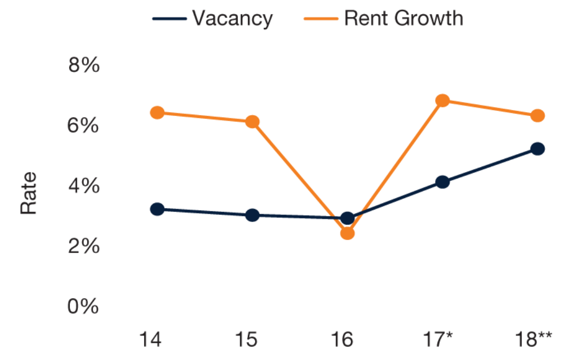
Rent
up 6.3%

Sub-4 percent vacancy across much of the metro and a wave of new luxury units advance the average effective rent to $2,200 per month.

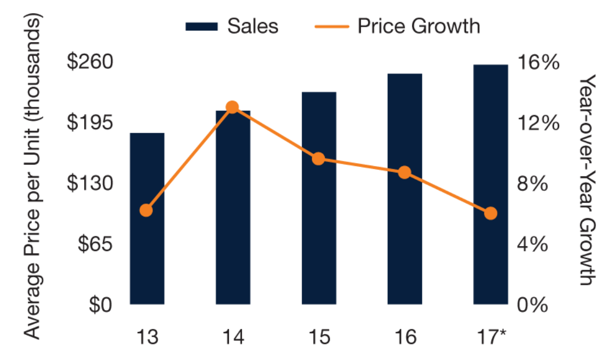
Investment

Sellers obtain premium pricing for post-2000-built properties near employment hubs in Santa Monica and Hollywood amid strong job creation and rent growth. Comparable product in revitalized areas of downtown Los Angeles and Mid-Wilshire will also garner interest from institutional buyers.

Vacancy and Rents



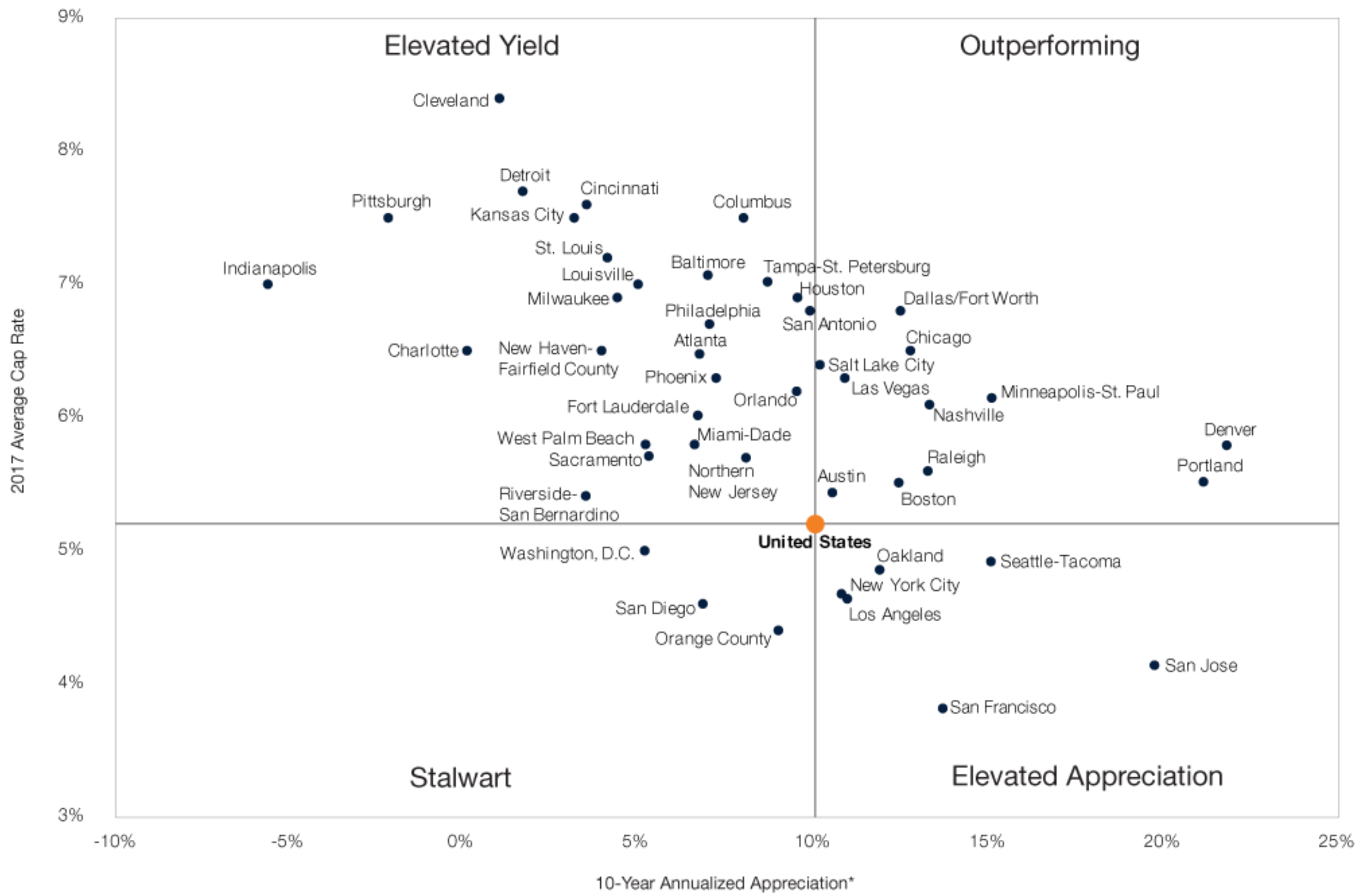
Sales Trends



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

2018 PRICING & VALUATION TRENDS

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



* 2007-2017 Average annualized appreciations in price per unit

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

AVERAGE PRICE PER UNIT RANGE**
(Alphabetical order within each segment)

$50,000 - $75,999	$76,000 - $99,999	$100,000 - $149,999	$150,000 - $199,999	$200,000 - $299,999	$300,000 - $450,000
Cincinnati	Atlanta	Austin	Chicago	Los Angeles	Boston
Cleveland	Charlotte	Baltimore	Denver	Oakland	New York City
Columbus	Dallas/Fort Worth	Houston	Fort Lauderdale	Orange County	San Francisco
Detroit	Milwaukee	Minneapolis-St. Paul	Miami-Dade	San Diego	San Jose
Indianapolis	Las Vegas	Nashville	New Haven-Fairfield County	Seattle-Tacoma	
Kansas City	Louisville	Orlando	Northern New Jersey		
Memphis	San Antonio	Philadelphia	Portland		
Pittsburgh	St. Louis	Phoenix	Washington, D.C.		
		Raleigh	West Palm Beach		
		Riverside-San Bernardino			
		Sacramento			
		Salt Lake City			
		Tampa-St. Petersburg			

** Price per unit for apartment properties $1 million and greater
Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

2018 NATIONAL MULTIFAMILY INDEX

U.S. Multifamily Index

Coastal Markets Top National Multifamily Index; Several Unique Markets Climb Ranks

Trading places. Seattle-Tacoma leads this year's Index after moving up one notch, driven by robust employment in the tech sector and soaring home prices that keep rental demand ahead of elevated deliveries. The metro outperforms last year's leader, Los Angeles (#2), which slid one spot. Midwest metro Minneapolis-St. Paul (#3) rose one notch as its diverse economy generates steady job growth and robust rental demand, maintaining one of the lowest vacancy rates among larger U.S. markets. San Diego (#4) jumped five spots as deliveries slump while household formation proliferates, resulting in sizable rent growth. Portland (#5) inches up a slot to round out the top five markets. East Coast markets fill the next two positions: Boston (#6) moves down three slots as rent growth slows while vacancy ticks up, and New York City (#7) rises three places as stout renter demand holds vacancy tight.

Index reshuffles with big moves. Sacramento (#8) posted the largest increase in the Index, vaulting 12 positions to lead a string of California markets that fill the next five slots. Robust rent growth and low vacancy pushed the market up in the ranking. Other double-digit movers were Orlando (#17) and Detroit (#28), which each leaped 10 places. Employment gains and in-migration are generating the need for apartments in Orlando, maintaining ample rent advancement. In Detroit, steady employment and a slow construction pipeline keep demand above supply, allowing rents to flourish. The most significant declines were registered in Austin, Nashville and Baltimore. Austin (#31) tumbled nine spaces as elevated deliveries overwhelm demand slowing rent growth. Nashville (#35) and Baltimore (#45) each moved down six steps as demand has yet to absorb multiple years of elevated inventory gains. Although Kansas City (#46) retains the bottom slot, there is greater change in the lower half of the NMI as more Midwest markets rise.

Market Name	Rank 2018	Rank 2017	17-18 Change
Seattle-Tacoma	1	2	1
Los Angeles	2	1	-1
Minneapolis-St. Paul	3	4	1
San Diego	4	9	5
Portland	5	6	1
Boston	6	3	-3
New York City	7	10	3
Sacramento	8	20	12
Riverside-San Bernardino	9	11	2
Oakland	10	5	-5
San Francisco	11	7	-4
San Jose	12	8	-4
Phoenix	13	12	-1
Denver	14	13	-1
Atlanta	15	14	-1
Northern New Jersey	16	18	2
Orlando	17	27	10
Raleigh	18	16	-2
Orange County	19	17	-2
Miami-Dade	20	15	-5
Tampa-St. Petersburg	21	19	-2
Fort Lauderdale	22	23	1
Philadelphia	23	30	7
Salt Lake City	24	25	1
Chicago	25	21	-4
Columbus	26	35	9
Charlotte	27	24	-3
Detroit	28	38	10
Houston	29	31	2
Dallas/Fort Worth	30	26	-4
Austin	31	22	-9
Washington, D.C.	32	32	0
Las Vegas	33	28	-5
Cincinnati	34	34	0
Nashville	35	29	-6
Indianapolis	36	42	6
San Antonio	37	36	-1
Milwaukee	38	33	-5
Cleveland	39	40	1
St. Louis	40	44	4
West Palm Beach	41	37	-4
Pittsburgh	42	43	1
Louisville	43	45	2
New Haven-Fairfield County	44	41	-3
Baltimore	45	39	-6
Kansas City	46	46	0

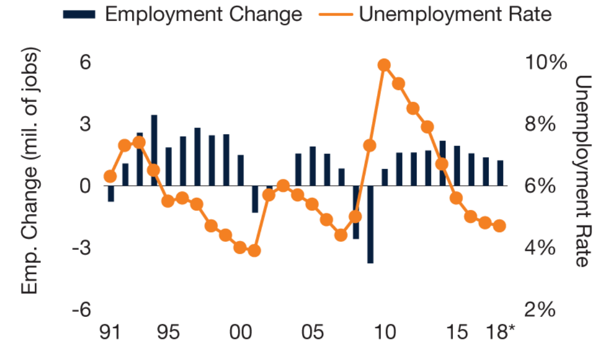
U.S. ECONOMY

Growth Cycle Invigorated by Confidence; Tax Laws Could Transform Housing

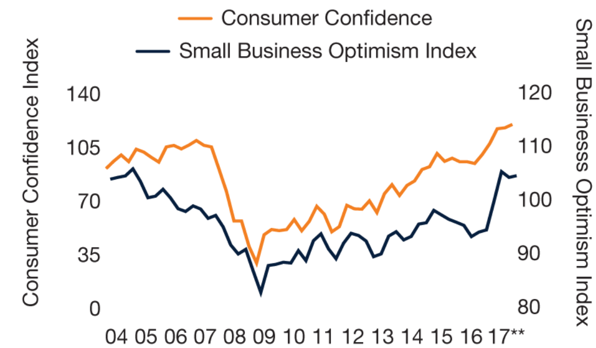
Tight labor market restrains hiring as confidence surges. The steady economic tailwind benefiting apartment performance is poised to carry through 2018 as a range of positive factors align to support growth. Consumer confidence recently reached its highest point since 2000 while small-business sentiment attained a 31-year record level, both reinforcing indications that consumption and hiring will be strong. The total number of job openings has hovered in the low-6 million range through much of 2017, illustrating that companies have considerable staffing needs, but with unemployment entrenched near 4 percent, companies will continue to face challenges in filling available positions. These tight labor conditions should place additional upward pressure on wages, potentially boosting inflationary pressure in the coming year. The strong employment market, rising wages and elevated confidence levels could unlock accelerated household formation, particularly by young adults. Last year, the number of young adults living with their parents ticked lower for the first time since the recession, signaling that these late bloomers may finally be considering a more independent lifestyle.

Housing preferences may change under new tax laws. The new tax laws could play a significant role in shaping both the economy and housing demand in 2018. Reduced taxes will be a windfall for corporations, potentially sparking invigorated investment into infrastructure. The rise in CEO confidence over the last year already boosted companies' investment by more than 6 percent, accelerating economic growth. However, the tax incentive-based stimulus will likely offer only a modest bump to GDP in 2018 because corporate investment comprises just 12 percent of economic output. One factor that could weigh on economic expansion under the new tax laws is the housing sector, which added just 3 percent to the economy last year, about two-thirds of normal levels. The increased standard deduction and restrictions on housing-related deductions will reduce some of the economic incentive to purchase a home, further sapping the strength of the housing sector. Nonetheless, the increased standard deduction could benefit apartment investors, encouraging renters to stay in apartments longer and reducing the loss of tenants to homeownership.

Employment vs. Unemployment



Optimism Reinforces Growth



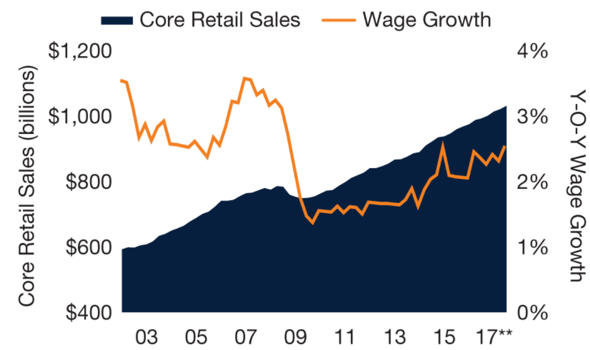
* Forecast
** Through 3Q

U.S. ECONOMY

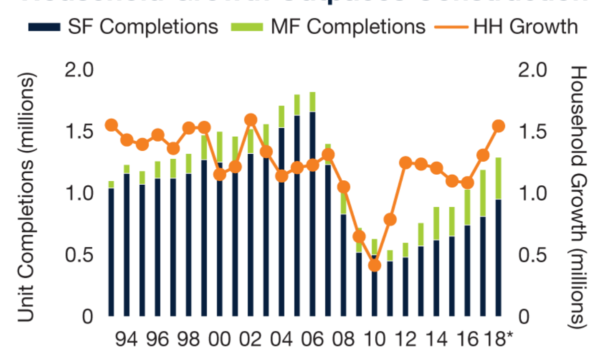
2018 National Economic Outlook

- **Labor force shortage weighs on job creation.** The economy has added jobs every month for more than seven years, the longest continuous period of job creation on record. The trend will continue in 2018, but the pace of job additions will moderate, falling below 2 million for the year as the low unemployment rate restricts the pool of prospective employees.
- **Wage growth poised to accelerate.** Average wage growth has been creeping higher in the post-recession era, with compensation gains in construction, professional services and the hospitality sectors outpacing the broader trend. The tight labor market will continue to pressure wage growth, potentially sparking inflation in the process.
- **Tax laws could invigorate apartment demand.** Since 2011 household formations have outpaced total housing construction, a key ingredient in the tightening of apartment vacancies. The new tax laws could cause homebuilders to reduce construction while shifting a portion of the housing demand from homeownership to rentals, and a rental housing shortage could ensue. If this behavior change occurs in conjunction with additional young adults moving out of their own, apartment demand could dramatically outpace completions.

Core Retail Sales vs. Wage Growth



Household Growth Outpaces Construction



* Forecast
** Through 3Q

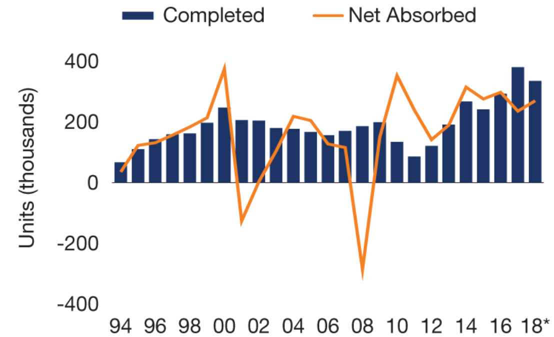
U.S. APARTMENT OVERVIEW

Demand Outlook Sturdy as Pace Of Construction Begins to Retreat

Investors wary of apartment construction. The wave of apartment completions entering the market in recent years has permeated the investor psyche, raising concerns of overdevelopment and escalating vacancy rates, but numerous demand drivers have held this risk in check. Steady job creation, positive demographics, above-trend household formation and elevated single-family home prices have converged to counterbalance the addition of 1.37 million apartments over the last five years, at least on a macro level. Though a small number of markets have faced oversupply risk, the affected areas tend to be concentrated pockets, with upper-echelon units facing the greatest competition. For traditional workforce housing, Class B and C apartments, the risks stemming from overdevelopment have been nominal, and in most metros, even the Class A tranche has demonstrated sturdy performance. In the coming year, rising development costs, tighter construction financing and mounting caution levels will curb the pace of additions from the 380,000 units delivered in 2017 to approximately 335,000 apartments. However, the list of markets facing risk from new completions will stretch beyond the dozen metros that builders have concentrated on thus far. This will heighten competition, requiring investors to maintain an increasingly tactical perspective integrating vigilant market scrutiny and strong property management.

Competitive nuances increasingly granular. Although the pace of apartment completions will moderate in 2018, additions will still likely outpace absorption. This imbalance will most substantively affect areas where development has been focused, such as the urban core where vacancy rates have risen above suburban rates for the first time on record. Nationally, Class A vacancy rates have advanced to 6.3 percent in 2017 and will continue their climb to the 6.8 percent range over the next year. Vacancy rates for Class B and C assets will rise less significantly in 2018, pushing to 5.0 percent and 4.7 percent, respectively. Although vacancy levels are rising, three-fourths of the major metros have rates below their 15-year average. Still, the magnitude of new completions coming to market and the high asking rents these new units command will spark increased competition for tenants, generating a more liberal use of concessions in 2018 as landlords attempt to entice move-up tenants.

Completions vs. Net Absorption



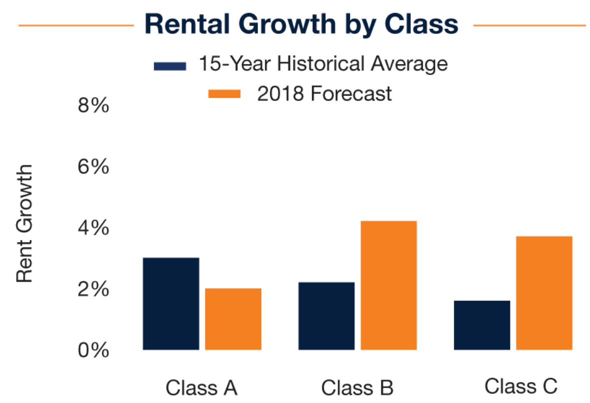
Vacancy by Class

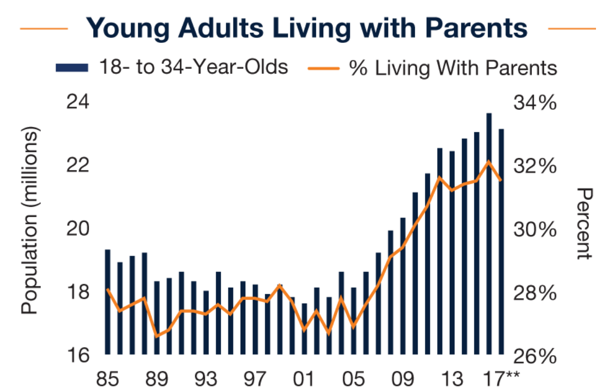
* Forecast

U.S. APARTMENT OVERVIEW

2018 National Apartment Outlook

- **Rent growth tapers as concession use edges higher.** Average rent growth will taper to 3.1 percent in 2018 as concessions become more prevalent, particularly in Class A properties. Rent gains in the Class C space, which were particularly strong last year, will face greater challenges as affordability restrains demand. Although job growth has been steady for seven years, wage growth has been relatively weak, particularly for low-skilled labor.
- **Congress may nudge apartment demand.** The new tax laws could reinforce apartment living as the larger standard deduction reduces the economic incentive of homeownership. Previous tax rules encouraged homeownership with itemized deductions for property taxes and mortgage interest that often surpassed the standard deduction. These advantages have largely been eliminated, particularly for first-time buyers.
- **Are millennials finally moving out on their own?** The 80 million-strong millennial age cohort, now pushing into their late 20s, may finally be showing independence. Since the recession, the percentage of young adults living with their parents increased dramatically, but last year that trend reversed. Should the share of young adults living with family recede toward the long-term average, an additional 3 million young adults would need housing.





** Estimate

U.S. CAPITAL MARKETS

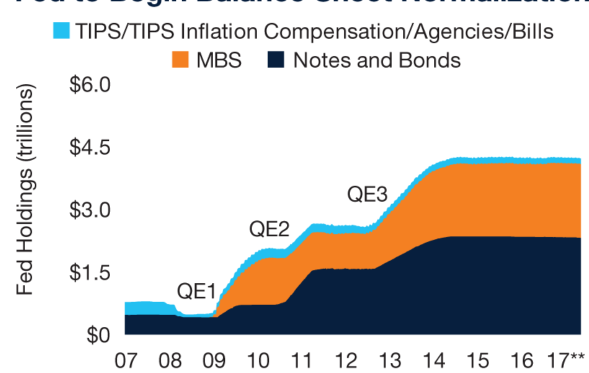
Fed Normalization Portends Rising Interest Rates; Capital Availability for Apartments Elevated

Fed cautiously pursues tighter policies. Investors have largely adapted to the modestly higher interest rate environment, and most anticipate additional increases in 2018 as the Federal Reserve normalizes both its policies and its balance sheet. The Fed is widely expected to continue raising its overnight rate through 2018 as it tries to restrain potential inflation risk and create some dry powder to combat future recessions. The Fed will, however, be cautious about pushing short-term rates into the long-term rates, which would create an inverted yield curve. The spread between the two-year Treasury rate and the 10-year Treasury rate has tightened significantly, and if the Fed is too aggressive in its policies, the short-term interest rates could climb above long-term rates. This inversion is a commonly watched leading indicator of an impending recession. The new chairman of the Fed, Jerome Powell, will likely make few changes to the trajectory of Fed policies, and he is widely expected to continue the reduction of the Fed balance sheet. Powell may consider accelerating the balance sheet reduction to ensure long-term rates move higher. That said, Powell is widely perceived to be a dovish leader who will advance rates cautiously.

Readily available debt backed by sound underwriting. Debt availability for apartment assets remains abundant, with a wide range of lenders catering to the sector. Apartment construction financing has experienced some tightening, a generally favorable trend for most investors. Fannie Mae and Freddie Mac will continue to serve a significant portion of the multifamily financing, with local and regional banks targeting smaller transactions and insurance companies handling larger deals with low-leverage needs. In general, lenders have been loosening credit standards on commercial real estate lending, but underwriting standards remain conservative with loan-to-value ratios for apartments in the relatively conservative 66 percent range. An important consideration going forward, however, will be investors' appetite for acquisitions as the yield spread between interest rates and cap rates tightens.

10-Year Treasury vs. 2-Year Treasury Yield Spread Tightens

Fed to Begin Balance Sheet Normalization



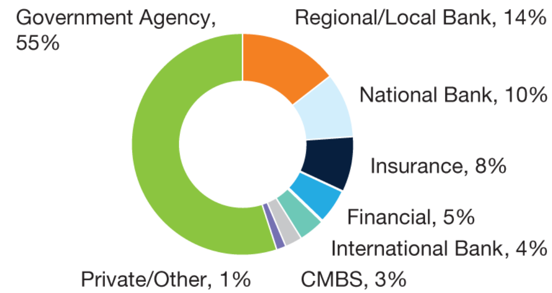
* Through December 12
** Through December 6

U.S. CAPITAL MARKETS

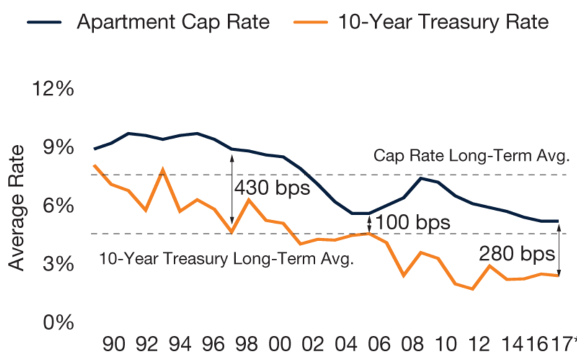
2018 Capital Markets Outlook

- **Yield spread tightens amid rising interest rates.** Average apartment cap rates have remained relatively stable in the low-5 percent range for the last 18 months, with a yield spread above the 10-year Treasury of about 280 basis points. Many investors believe cap rates will rise in tandem with interest rates, but this has not been the case historically. Given the strong performance of the apartment sector, it's more likely the yield spread will compress, reducing the positive leverage investors have enjoyed in the post-recession era.
- **Inflation restrained but could emerge.** Inflation has been nominal throughout the current growth cycle, but pressure could mount as the tight labor market spurs rising wages. Elevated wages and accelerating household wealth could boost consumption, creating additional economic growth and inflation. The Fed has become increasingly proactive in its efforts to head off inflationary pressure, but the stimulative effects of tax cuts could overpower the Fed's efforts.
- **Policies likely to strengthen dollar and could pose new risks.** One wild card that could create an economic disruption is the strengthening dollar. The economic stimulus created by tax cuts together with tightening Fed monetary policy place upward pressure on the value of the dollar relative to foreign currencies. This could restrain foreign investment in U.S. commercial real estate, but it could also weaken exports and make it more difficult for other countries to pay their dollar-denominated debt, which in turn weakens global economic growth.

2017❖ Apartment Lender Composition By Percent of Total Dollar Volume



U.S. Apartment Cap Rate Trends



* Through December 12
❖ Estimate

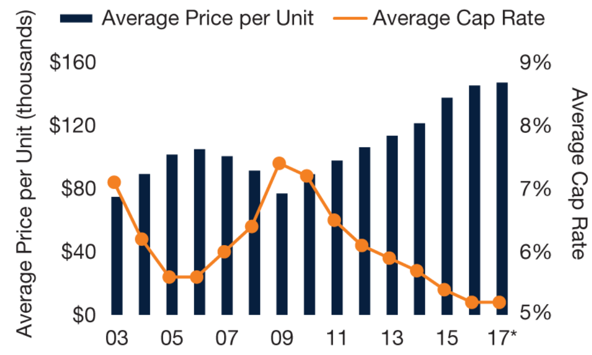
U.S. INVESTMENT OUTLOOK

Apartment Investors Recalibrate Strategies; Broaden Criteria to Capture Upside Opportunities

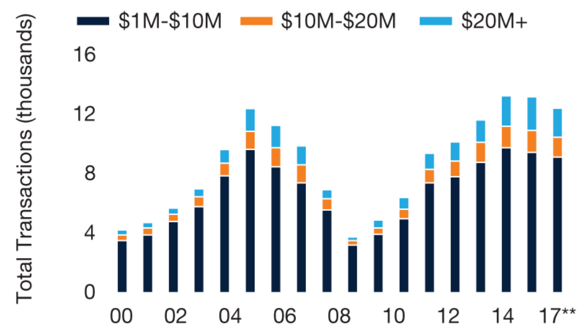
Appreciation flattens as buyers recalibrate expectations. The maturing apartment investment climate has continued its migration from aggressive growth to a more stable but still positive trend. Investors have reaped strong returns in the post-recession era through significant gains in fundamentals and pricing, but the growth trajectory has flattened as the market has normalized. The pace of apartment rental income growth has moved back toward its mid-3 percent long-term average and investor caution has flattened cap rates, moderating appreciation. With much of the gains created by the post-recession recovery absorbed and most of the value-add opportunity already extracted, it has been increasingly difficult for investors to find opportunities with substantive upside potential. At the same time, apartment construction has finally brought macro-level housing supply and demand back toward equilibrium, restraining upside potential in markets with sizable deliveries. These challenges have been compounded by a widened bid/ask gap, with many would-be apartment sellers retaining a highly optimistic perception of their asset's value. It will take time for investor expectations to realign, but buyers and sellers are discovering a flattening appreciation trajectory. Still, a range of opportunities remain.

Investors broaden criteria as they search for yield upside. Investors are recalibrating strategies, broadening their search and sharpening their efforts to find investment options with upside potential. They have expanded criteria to include a variety of Class B and Class C assets, outer-ring suburban locations, and properties in secondary or tertiary markets. The yield premium offered by these types of assets has drawn an increasing amount of multifamily capital. In the last year, nearly half of the dollar volume invested in apartment properties over $1 million went to secondary and tertiary markets, up from 42 percent of the capital in 2010. This influx of activity has caused cap rates in tertiary markets to fall from the high-8 percent range in 2010 to their current average near 6 percent. During the same period, national cap rates of Class B/C apartment properties have fallen by 200 basis points to the mid-5 percent range. Considering the low cost of capital, these yields have remained attractive to investors with longer-term hold plans.

Price and Cap Rate Trends



U.S. Apartment Investment Transactions Moderating



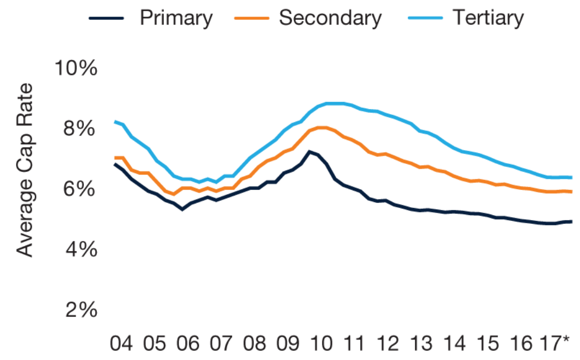
* Through 3Q
** Trailing 12 months through 3Q

U.S. INVESTMENT OUTLOOK

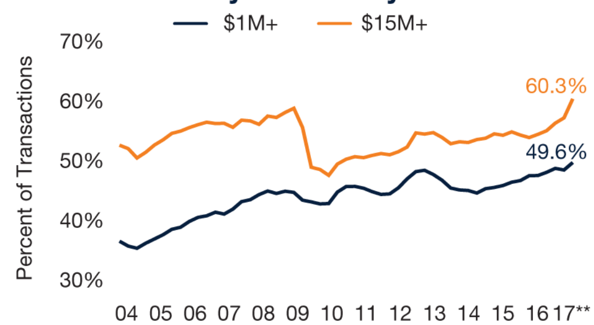
2018 Investment Outlook

- **New tax laws could shift investor behavior.** Additional clarity on taxes should alleviate some of the uncertainty that held back investor activity over the last year while helping to mitigate the expectation gap between buyers and sellers. Reduced tax rates on pass-through entities could spark some repositioning efforts, bringing additional assets to market and supporting market liquidity.
- **Tighter monetary policy could narrow yield spreads.** Prospects of a rising interest rate environment could weigh on buyer activity as the yield spread tightens. Cap rates have held relatively stable over the last two years, and the sturdy outlook for apartment fundamentals is unlikely to change substantively in the coming year. As a result, investors' pursuit of yield will likely push activity toward assets and markets that have traditionally offered higher cap rates.
- **Transaction activity retreats from peak levels.** Apartment sales continued to migrate toward more normal levels last year as investors' search for upside and value-add opportunities delivered fewer candidates. Markets with a limited construction pipeline but with respectable employment and household formation growth will see accelerated activity, while markets facing an influx of development could see moderating investor interest.

Cap Rate Trends by Market



Apartment Transactions in Secondary And Tertiary Markets by Tranche

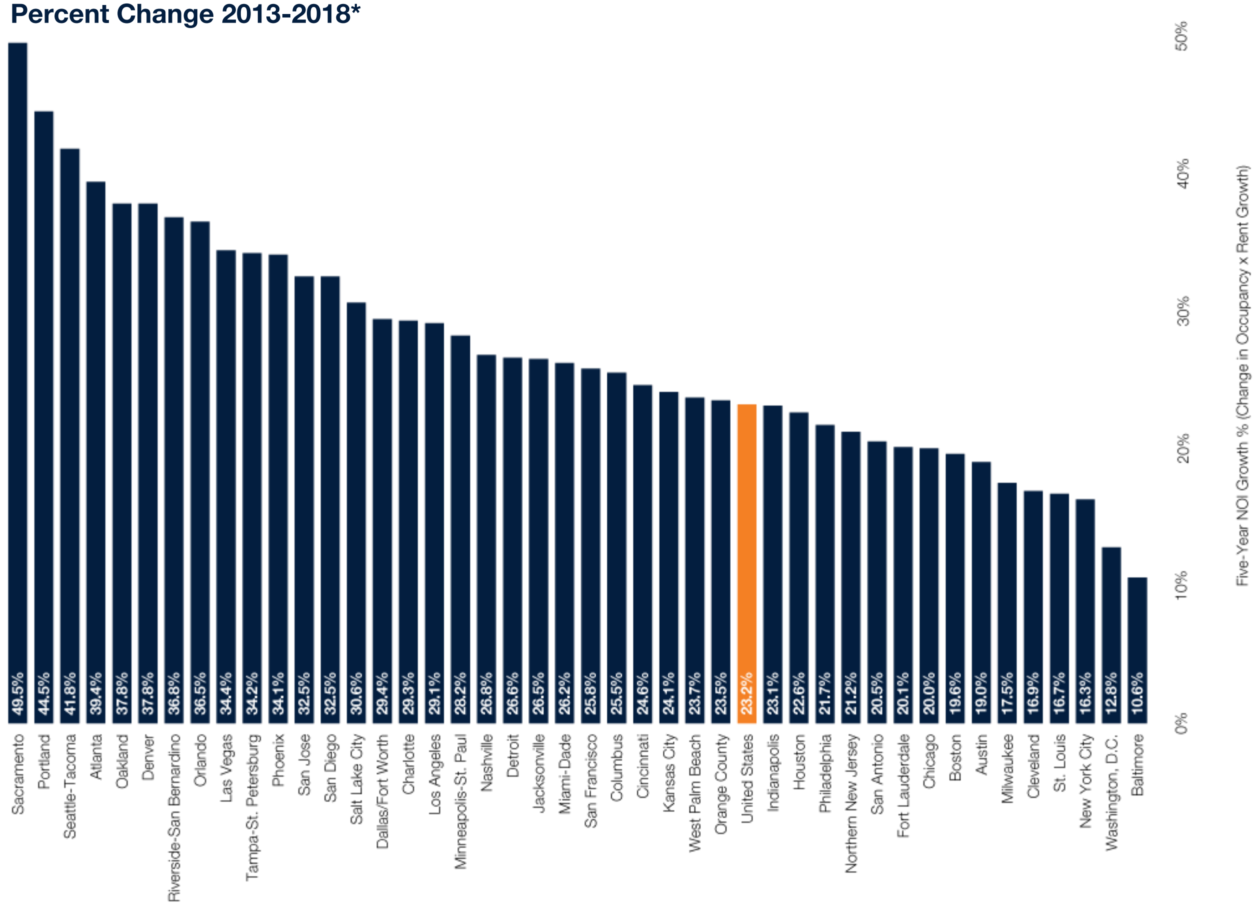


* Through 3Q
** Trailing 12 months through 3Q

REVENUE TRENDS

Five-Year Apartment Income Growth by Metro

Percent Change 2013-2018*



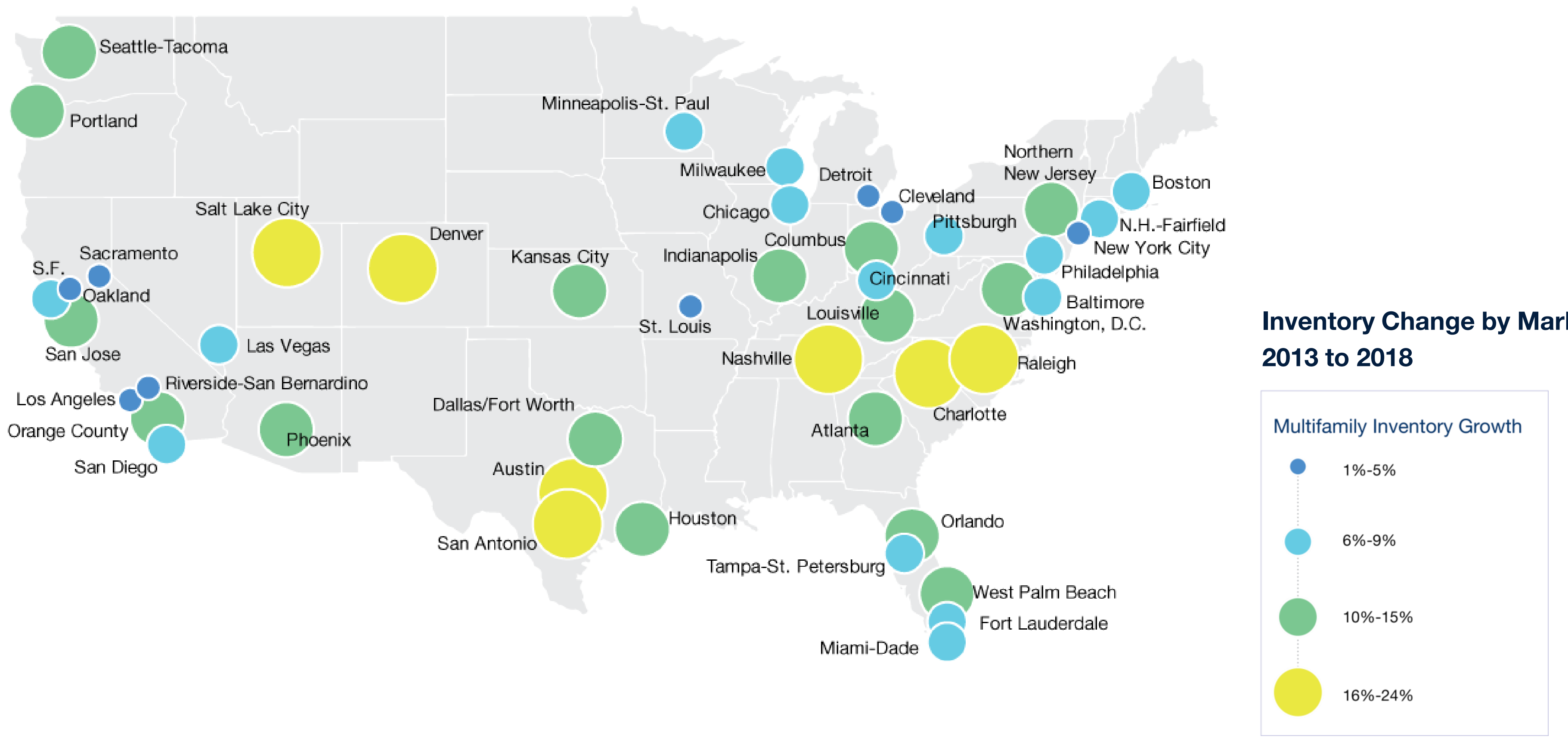
* Forecast

FIVE-YEAR TREND: Outperforming Through Development Cycle 2013-2018*

- U.S. creates 11.8 million jobs over five years
- Developers add 1.5 million new apartments
- Absorption totals 1.4 million apartments
- U.S. vacancy rate to match 2013 at 5.0 percent
- U.S. average rent rises 23.2 percent

2018 NATIONAL INVENTORY TREND

Five-Year Development Wave Transforms Rental Landscape
Inventory Growth 2013-2018



Sources: Marcus & Millichap Research Services; MPF Research

2018 NATIONAL INVENTORY TREND

Top 10 Markets by Inventory Change

Largest Growth	Five-Year Inventory Change	Five-Year Rent Growth
Austin	23.6%	22%
Charlotte	22.9%	30%
Nashville	21.7%	31%
Salt Lake City	20.9%	31%
Raleigh	19.5%	27%
San Antonio	18.7%	20%
Denver	17.9%	41%
Seattle-Tacoma	15.9%	41%
Orlando	15.3%	35%
Dallas/Fort Worth	15.3%	30%
U.S.	**9.8%**	**23%**

Smallest Growth	Five-Year Inventory Change	Five-Year Rent Growth
Cincinnati	6.6%	24%
Chicago	6.2%	21%
Oakland	5.8%	40%
Riverside-San Bernardino	5.6%	36%
St. Louis	5.5%	14%
Los Angeles	5.4%	31%
New York City	4.6%	15%
Cleveland	4.6%	15%
Sacramento	3.8%	48%
Detroit	2.9%	25%

Sources: Marcus & Millichap Research Services; MPF Research

Created on February 2018

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2022 Projection			
Total Population	32,259	286,797	537,413
▪ 2017 Estimate			
Total Population	31,626	281,128	525,098
▪ 2010 Census			
Total Population	29,553	265,924	494,701
▪ 2000 Census			
Total Population	28,204	256,372	470,364
▪ Daytime Population			
2017 Estimate	76,112	361,467	701,389
HOUSEHOLDS	**1 Miles**	**3 Miles**	**5 Miles**
▪ 2022 Projection			
Total Households	15,450	144,286	253,603
▪ 2017 Estimate			
Total Households	14,982	140,713	245,838
Average (Mean) Household Size	2.04	1.97	2.05
▪ 2010 Census			
Total Households	13,832	131,779	229,068
▪ 2000 Census			
Total Households	13,183	128,405	219,849
Growth 2015-2020	3.12%	2.54%	3.16%
HOUSING UNITS	**1 Miles**	**3 Miles**	**5 Miles**
▪ Occupied Units			
2022 Projection	15,450	144,286	253,603
2017 Estimate	15,260	146,288	255,281
Owner Occupied	4,157	43,704	88,214
Renter Occupied	10,824	97,010	157,625
Vacant	278	5,574	9,443
▪ Persons In Units			
2017 Estimate Total Occupied Units	14,982	140,713	245,838
1 Person Units	42.56%	43.51%	40.91%
2 Person Units	31.47%	33.19%	33.51%
3 Person Units	13.28%	12.05%	12.53%
4 Person Units	8.22%	7.59%	8.54%
5 Person Units	2.80%	2.40%	2.92%
6+ Person Units	1.68%	1.25%	1.60%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2017 Estimate			
$200,000 or More	9.11%	13.87%	15.91%
$150,000 - $199,000	7.71%	8.13%	8.16%
$100,000 - $149,000	15.08%	16.43%	16.19%
$75,000 - $99,999	11.37%	12.18%	11.77%
$50,000 - $74,999	16.35%	15.19%	14.89%
$35,000 - $49,999	11.70%	10.16%	9.59%
$25,000 - $34,999	8.13%	6.37%	6.40%
$15,000 - $24,999	7.82%	7.14%	6.94%
Under $15,000	12.74%	10.53%	10.13%
Average Household Income	$101,248	$121,687	$130,150
Median Household Income	$65,243	$76,087	$78,836
Per Capita Income	$48,565	$61,204	$61,591
POPULATION PROFILE	**1 Miles**	**3 Miles**	**5 Miles**
▪ Population By Age			
2017 Estimate Total Population	31,626	281,128	525,098
Under 20	15.74%	14.81%	17.15%
20 to 34 Years	26.75%	28.32%	27.55%
35 to 39 Years	8.18%	9.22%	8.21%
40 to 49 Years	15.15%	14.95%	13.98%
50 to 64 Years	19.50%	18.12%	17.86%
Age 65+	14.67%	14.59%	15.26%
Median Age	39.58	38.66	38.16
▪ Population 25+ by Education Level			
2017 Estimate Population Age 25+	24,398	220,451	391,167
Elementary (0-8)	2.44%	2.59%	2.78%
Some High School (9-11)	4.13%	3.19%	3.18%
High School Graduate (12)	12.97%	9.65%	9.76%
Some College (13-15)	18.91%	15.27%	15.92%
Associate Degree Only	5.91%	4.78%	5.06%
Bachelors Degree Only	32.77%	37.26%	35.81%
Graduate Degree	21.59%	26.57%	26.66%
▪ Population by Gender			
2017 Estimate Total Population	31,626	281,128	525,098
Male Population	48.31%	49.02%	48.48%
Female Population	51.69%	50.98%	51.52%

Source: © 2017 Experian

Population

In 2017, the population in your selected geography is 31,626. The population has changed by 12.13% since 2000. It is estimated that the population in your area will be 32,259.00 five years from now, which represents a change of 2.00% from the current year. The current population is 48.31% male and 51.69% female. The median age of the population in your area is 39.58, compare this to the US average which is 37.83. The population density in your area is 10,065.57 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 66.74% White, 6.24% Black, 0.20% Native American and 12.38% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 23.12% of the current year population in your selected area. Compare this to the US average of 17.88%.

Households

There are currently 14,982 households in your selected geography. The number of households has changed by 13.65% since 2000. It is estimated that the number of households in your area will be 15,450 five years from now, which represents a change of 3.12% from the current year. The average household size in your area is 2.04 persons.

Housing

The median housing value in your area was $741,814 in 2017, compare this to the US average of $193,953. In 2000, there were 4,028 owner occupied housing units in your area and there were 9,155 renter occupied housing units in your area. The median rent at the time was $687.

Income

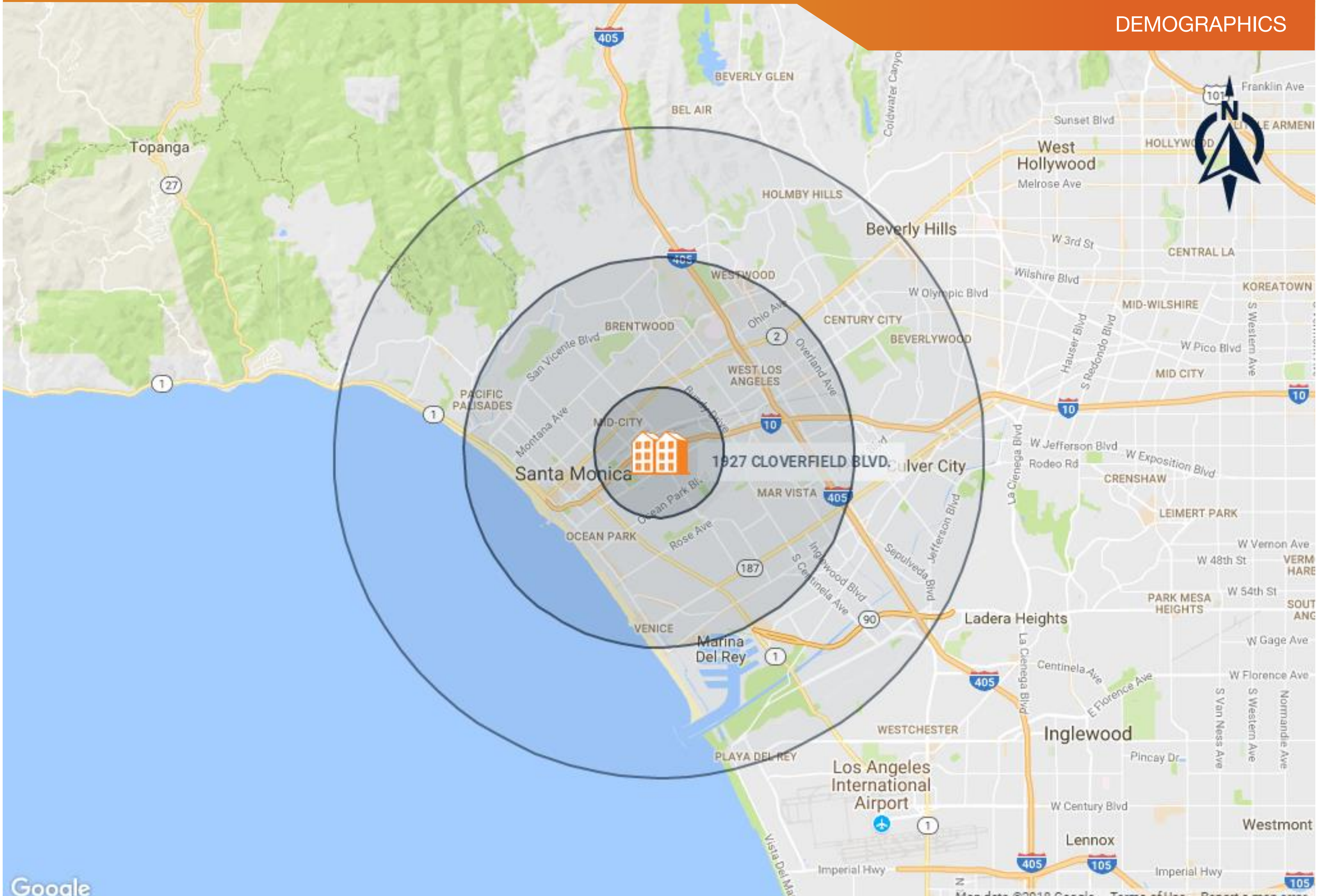
In 2017, the median household income for your selected geography is $65,243, compare this to the US average which is currently $56,286. The median household income for your area has changed by 51.91% since 2000. It is estimated that the median household income in your area will be $75,925 five years from now, which represents a change of 16.37% from the current year.

The current year per capita income in your area is $48,565, compare this to the US average, which is $30,982. The current year average household income in your area is $101,248, compare this to the US average which is $81,217.

Employment

In 2017, there are 41,158 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 76.82% of employees are employed in white-collar occupations in this geography, and 23.34% are employed in blue-collar occupations. In 2017, unemployment in this area is 5.99%. In 2000, the average time traveled to work was 26.00 minutes.

Source: © 2017 Experian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Santa Monica
Topanga
Bel Air
Beverly Glen
Holmby Hills
Beverly Hills
West Hollywood
Westwood
Brentwood
Century City
Beverlywood
West Los Angeles
Pacific Palisades
Mid-City
Mar Vista
Culver City
Ocean Park
Venice
Marina Del Rey
Ladera Heights
Westchester
Playa Del Rey
Los Angeles International Airport
Inglewood
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