Marcus & Millichap

Offering Memorandum

4062 SOUTH MUIRFIELD ROAD

4062 S Muirfield Rd • Los Angeles, CA 90008

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4062 S MUIRFIELD RD
Los Angeles, CA
ACT ID Z0120421

Marcus & Millichap

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INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

VITAL DATA

			CURRENT	YEAR 1
Price	$3,000,000		CURRENT	YEAR 1
Down Payment	50% / $1,500,000	CAP Rate	3.68%	6.85%
Loan Amount	$1,500,000	GRM	13.61	9.54
Loan Type	Proposed New	Net Operating Income	$110,405	$205,633
Interest Rate / Amortization	4.30% / 30 Years	Net Cash Flow After Debt Service	1.42% / $21,328	7.77% / $116,557
Price/Unit	$187,500	Total Return	3.09% / $46,395	9.51% / $142,723
Price/SF	$194.73			
Number of Units	16			
Rentable Square Feet	15,406			
Year Built	1948			
Lot Size	0.5 acre(s)			

UNIT MIX

NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
8	1 Bedroom / 1 Bathroom	
8	2 Bedroom / 1 Bathroom	
16	Total	15,406

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Southern California / Hawa Reg	13,000
U S C	8,634
Cedars-Sinai Medical Center	5,268
Magic Workforce Solutions LLC	5,005
Team One	5,000
Califrnia Dept State Hospitals	4,000
Mercury Insurance Services LLC	4,000
Sony Pictures Studios	3,040
SBE	3,002
Fire Dept-Station 61	3,000
Farmers Services LLC	2,968
Classic Party Rentals	2,502

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	33,041	350,979	1,145,633
2017 Census Pop	32,002	338,619	1,097,277
2017 Estimate HH	14,024	124,085	411,003
2017 Census HH	13,446	119,088	391,311
Median HH Income	$34,424	$42,665	$45,004
Per Capita Income	$26,133	$23,380	$27,241
Average HH Income	$61,440	$65,642	$75,032

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a sixteen-unit multifamily building located in the rapidly growing submarket of Baldwin Hills in Los Angeles. Situated at 4062 South Muirfield Road, the half-acre property is south of West Martin Luther King Jr Boulevard, and west of Crenshaw Boulevard.

Baldwin Hills, well known for its rapid gentrification and rich cultural diversity, is located in the heart of western Los Angeles. Surrounded by up and coming markets like Inglewood, Crenshaw, and Culver City, this market is poised for continued growth and appreciating rents. The nearly adjacent Baldwin Hills Crenshaw Plaza is undergoing a transformative redevelopment project that is planned to add 410 apartment units, 551 condos, 300,000-square feet of retail space, a hotel, and a 10-story office building. In addition, LA Metro and Watt Companies are teaming up to redevelop the southern side of the intersection at Crenshaw and Exposition Boulevards, by adding 492 residential units to it, as well as commercial and retail space.

Originally built in 1948, this sixteen unit multifamily offering hosts a great unit mix of eight, two-bedroom/one-bathroom units, and eight, one-bedroom/one-bathroom units. The lot boasts 21,814-square feet, its own courtyard, beautiful landscaping, gated entry, vacant garages, and tenants enjoy a close proximity to the Baldwin Hills Crenshaw retail destination and Kenneth Hahn State Recreation Area. Between the eight vacant parking garages, and vacant laundry room, this building has ample opportunity for an investor to realize the maximum operating income that this property can produce.

The offering presents the perfect opportunity for any savvy investor to acquire a mid-sized asset in a quickly appreciating submarket of Los Angeles that is subject to gentrification and redevelopment projects over the next few years.

INVESTMENT HIGHLIGHTS

- Prime Baldwin Hills Location
- Eight Vacant Two-Car Parking Garages
- Adjacent to Massive Redevelopment Projects
- Close Proximity to Baldwin Hills Crenshaw Retail Center
- Vacant Laundry Room
- Large Upside in Rental Potential
- Excellent Unit Mix
- 100% Section 8 Tenants

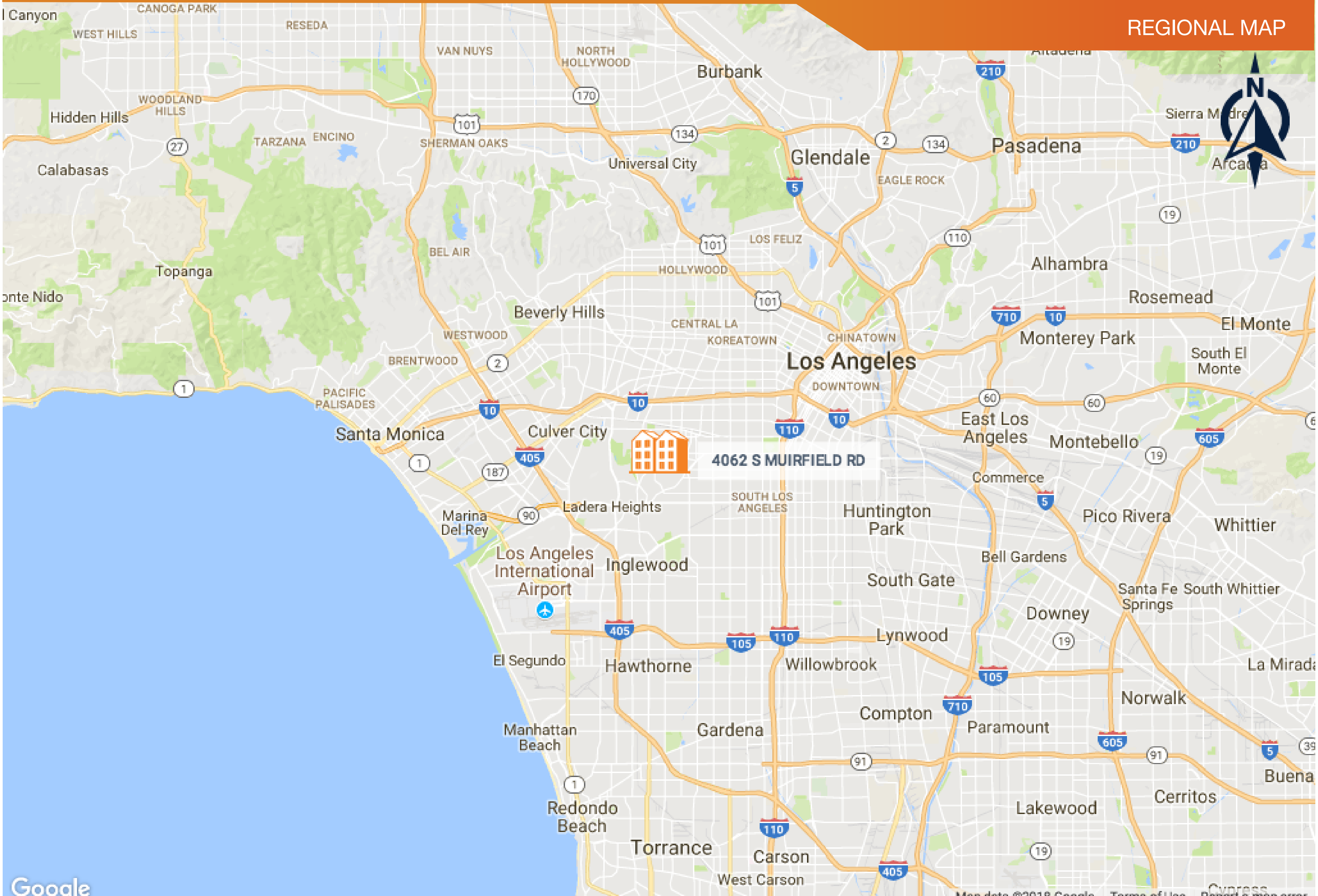
PROPERTY SUMMARY

THE OFFERING	
Property	4062 S Muirfield Rd
Price	$3,000,000
Property Address	4062 S Muirfield Rd, Los Angeles, CA
Assessor's Parcel Number	5032-012-007
Zoning	LAR3

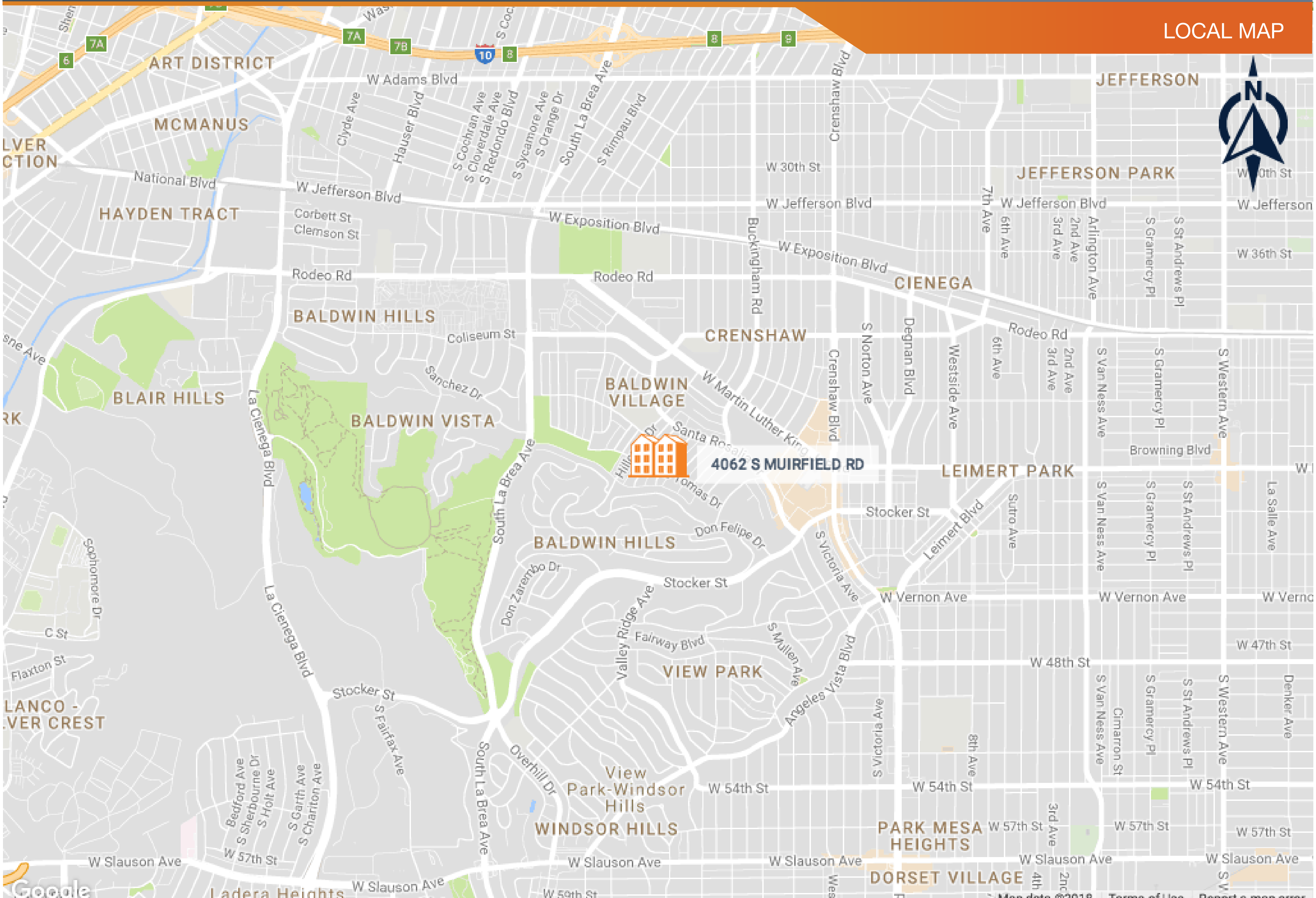
SITE DESCRIPTION	
Number of Units	16
Year Built/Renovated	1948
Rentable Square Feet	15,406
Lot Size	0.5 acre(s)
Type of Ownership	Fee Simple

PROPOSED FINANCING	
First Trust Deed	
Loan Amount	$1,500,000
Loan Type	Proposed New
Interest Rate	4.30%
Amortization	30 Years
Loan Term	5 Years
Loan to Value	50%
Debt Coverage Ratio	1.29

REGIONAL MAP



LOCAL MAP


4062 S MUIRFIELD RD
N
ART DISTRICT
MCMANUS
HAYDEN TRACT
BALDWIN HILLS
BLAIR HILLS
BALDWIN VISTA
BALDWIN VILLAGE
CRENSHAW
JEFFERSON
JEFFERSON PARK
CIENEGA
LEIMERT PARK
VIEW PARK
View Park-Windsor Hills
WINDSOR HILLS
PARK MESA HEIGHTS
DORSET VILLAGE
Ladera Heights
W Adams Blvd
National Blvd
W Jefferson Blvd
W Exposition Blvd
Rodeo Rd
Coliseum St
Sanchez Dr
Santa Rosalia Dr
Don Felipe Dr
Stocker St
W Martin Luther King
Crenshaw Blvd
Buckingham Rd
S Norton Ave
Degnan Blvd
Westside Ave
Leimert Blvd
W Vernon Ave
W 48th St
W 47th St
W 54th St
W 57th St
W Slauson Ave
W 59th St
W 30th St
W 36th St
Browning Blvd
La Cienega Blvd
South La Brea Ave
Valley Ridge Ave
Fairway Blvd
Angeles Vista Blvd
S Victoria Ave
S Van Ness Ave
S Gramercy Pl
S St Andrews Pl
S Western Ave
Arlington Ave
Overhill Dr
Don Zarembo Dr
S Fairfax Ave
Flaxton St
C St
Sophomore Dr
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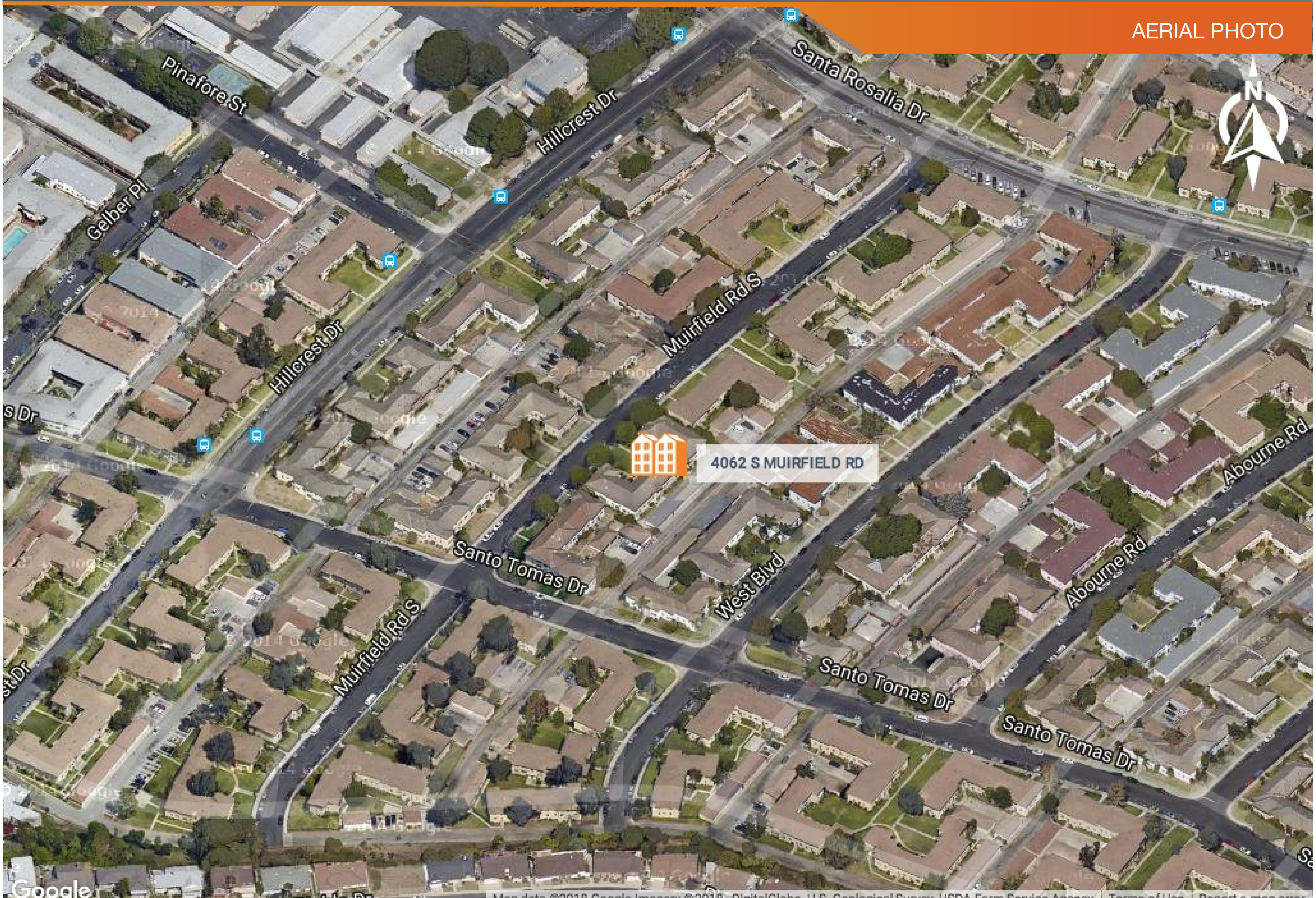
AERIAL PHOTO



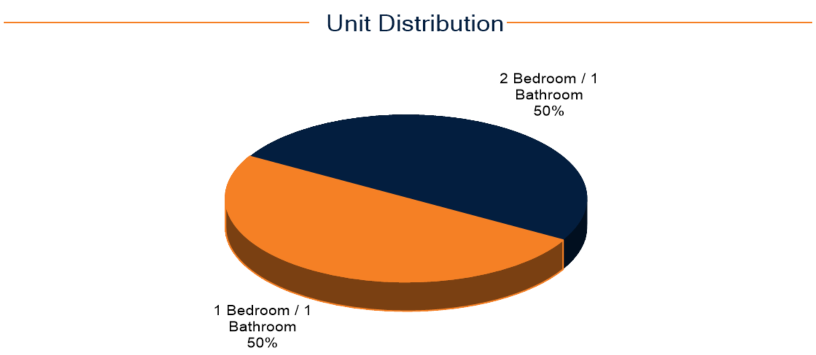
FINANCIAL
ANALYSIS

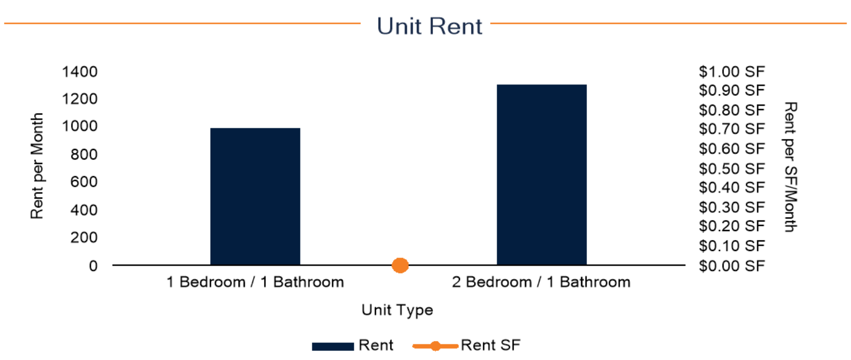
RENT ROLL SUMMARY

As of March,2018

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current Average Rent	Current Average Rent / SF	Current Monthly Income	Potential Average Rent	Potential Average Rent / SF	Potential Monthly Income
1 Bedroom / 1 Bathroom	8	N/A	$875 - $1,450	$991	N/A	$7,929	$1,450	N/A	$11,600
2 Bedroom / 1 Bathroom	8	N/A	$1,076 - $1,564	$1,305	N/A	$10,440	$1,825	N/A	$14,600
Totals/Weighted Averages	**16**	**963**		**$1,148**	**$1.19**	**$18,369**	**$1,638**	**$1.70**	**$26,200**
Gross Annualized Rents				**$220,428**			**$314,400**		

Notes:





RENT ROLL DETAIL

As of March,2018

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
62A	1 Bedroom / 1 Bathroom	N/A	$904	N/A	$1,450	N/A
62B	2 Bedroom / 1 Bathroom	N/A	$1,564	N/A	$1,825	N/A
62C	2 Bedroom / 1 Bathroom	N/A	$1,131	N/A	$1,825	N/A
62D	2 Bedroom / 1 Bathroom	N/A	$1,550	N/A	$1,825	N/A
64A	2 Bedroom / 1 Bathroom	N/A	$1,236	N/A	$1,825	N/A
64B	1 Bedroom / 1 Bathroom	N/A	$1,450	N/A	$1,450	N/A
64C	2 Bedroom / 1 Bathroom	N/A	$1,184	N/A	$1,825	N/A
64D	1 Bedroom / 1 Bathroom	N/A	$893	N/A	$1,450	N/A
66A	1 Bedroom / 1 Bathroom	N/A	$875	N/A	$1,450	N/A
66B	2 Bedroom / 1 Bathroom	N/A	$1,204	N/A	$1,825	N/A
66C	1 Bedroom / 1 Bathroom	N/A	$927	N/A	$1,450	N/A
66D	2 Bedroom / 1 Bathroom	N/A	$1,495	N/A	$1,825	N/A
68A	2 Bedroom / 1 Bathroom	N/A	$1,076	N/A	$1,825	N/A
68B	1 Bedroom / 1 Bathroom	N/A	$931	N/A	$1,450	N/A
68C	1 Bedroom / 1 Bathroom	N/A	$945	N/A	$1,450	N/A
68D	1 Bedroom / 1 Bathroom	N/A	$1,004	N/A	$1,450	N/A
Total		**Square Feet: 15,406**	**$18,369**	**$1.19**	**$26,200**	**$1.70**

OPERATING STATEMENT

Income	Current		Year 1		Notes	Per Unit	Per SF
Gross Potential Rent	314,400		314,400			19,650	20.41
Loss / Gain to Lease	(93,972)	29.9%	0			0	0.00
Gross Current Rent	**220,428**		**314,400**			**19,650**	**20.41**
Physical Vacancy	(4,409)	2.0%	(6,288)	2.0%		(393)	(0.41)
Total Vacancy	**($4,409)**	**2.0%**	**($6,288)**	**2.0%**		**($393)**	**($0)**
Effective Rental Income	**216,019**		**308,112**			**19,257**	**20.00**
Other Income							
Garage Income	0		4,800			300	0.31
Laundry Income	0		2,304			144	0.15
Total Other Income	**$0**		**$7,104**			**$444**	**$0.46**
Effective Gross Income	**$216,019**		**$315,216**			**$19,701**	**$20.46**

Expenses	Current		Year 1		Notes	Per Unit	Per SF
Real Estate Taxes	36,000		36,000			2,250	2.34
Insurance	6,544		6,544			409	0.42
Utilities	13,342		13,342			834	0.87
Trash Removal	5,028		5,028			314	0.33
Repairs & Maintenance	8,000		8,000			500	0.52
Landscaping	3,600		3,600			225	0.23
On-Site Manager	17,400		17,400			1,088	1.13
General & Administrative	4,000		4,000			250	0.26
Pest Control	660		660			41	0.04
Operating Reserves	2,400		2,400			150	0.16
Management Fee	8,641	4.0%	12,609	4.0%		788	0.82
Total Expenses	**$105,615**		**$109,583**			**$6,849**	**$7.11**
Expenses as % of EGI	**48.9%**		**34.8%**				
Net Operating Income	**$110,405**		**$205,633**			**$12,852**	**$13.35**

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

PRICING DETAIL

Summary		
Price	**$3,000,000**	
Down Payment	$1,500,000	50%
Number of Units	16	
Price Per Unit	$187,500	
Price Per SqFt	$194.73	
Gross SqFt	15,406	
Lot Size	0.50 Acres	
Approx. Year Built	1948	

Returns	Current	Year 1
CAP Rate	**3.68%**	**6.85%**
GRM	13.61	9.54
Cash-on-Cash	1.42%	7.77%
Debt Coverage Ratio	1.24	2.31

Financing	1st Loan
Loan Amount	$1,500,000
Loan Type	New
Interest Rate	4.30%
Amortization	30 Years
Year Due	2023

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

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
8	1 Bedroom / 1 Bathroom	0	$991	$1,450
8	2 Bedroom / 1 Bathroom	0	$1,305	$1,825

Operating Data

Income		Current		Year 1
Gross Scheduled Rent		**$220,428**		**$314,400**
Less: Vacancy/Deductions	2.0%	$4,409	2.0%	$6,288
Total Effective Rental Income		$216,019		$308,112
Other Income		$0		$7,104
Effective Gross Income		$216,019		$315,216
Less: Expenses	48.9%	$105,615	34.8%	$109,583
Net Operating Income		**$110,405**		**$205,633**
Cash Flow		$110,405		$205,633
Debt Service		$89,077		$89,077
Net Cash Flow After Debt Service	1.42%	$21,328	7.77%	$116,557
Principal Reduction		$25,067		$26,166
Total Return	**3.09%**	**$46,395**	**9.51%**	**$142,723**

Expenses	Current	Year 1
Real Estate Taxes	$36,000	$36,000
Insurance	$6,544	$6,544
Utilities	$13,342	$13,342
Trash Removal	$5,028	$5,028
Repairs & Maintenance	$8,000	$8,000
Landscaping	$3,600	$3,600
On-Site Manager	$17,400	$17,400
General & Administrative	$4,000	$4,000
Pest Control	$660	$660
Operating Reserves	$2,400	$2,400
Management Fee	$8,641	$12,609
Total Expenses	**$105,615**	**$109,583**
Expenses/Unit	**$6,601**	**$6,849**
Expenses/SF	**$6.86**	**$7.11**

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 1,651 debt and equity financings in 2016

National platform operating within the firm's brokerage offices

$5.1 billion total national volume in 2016

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

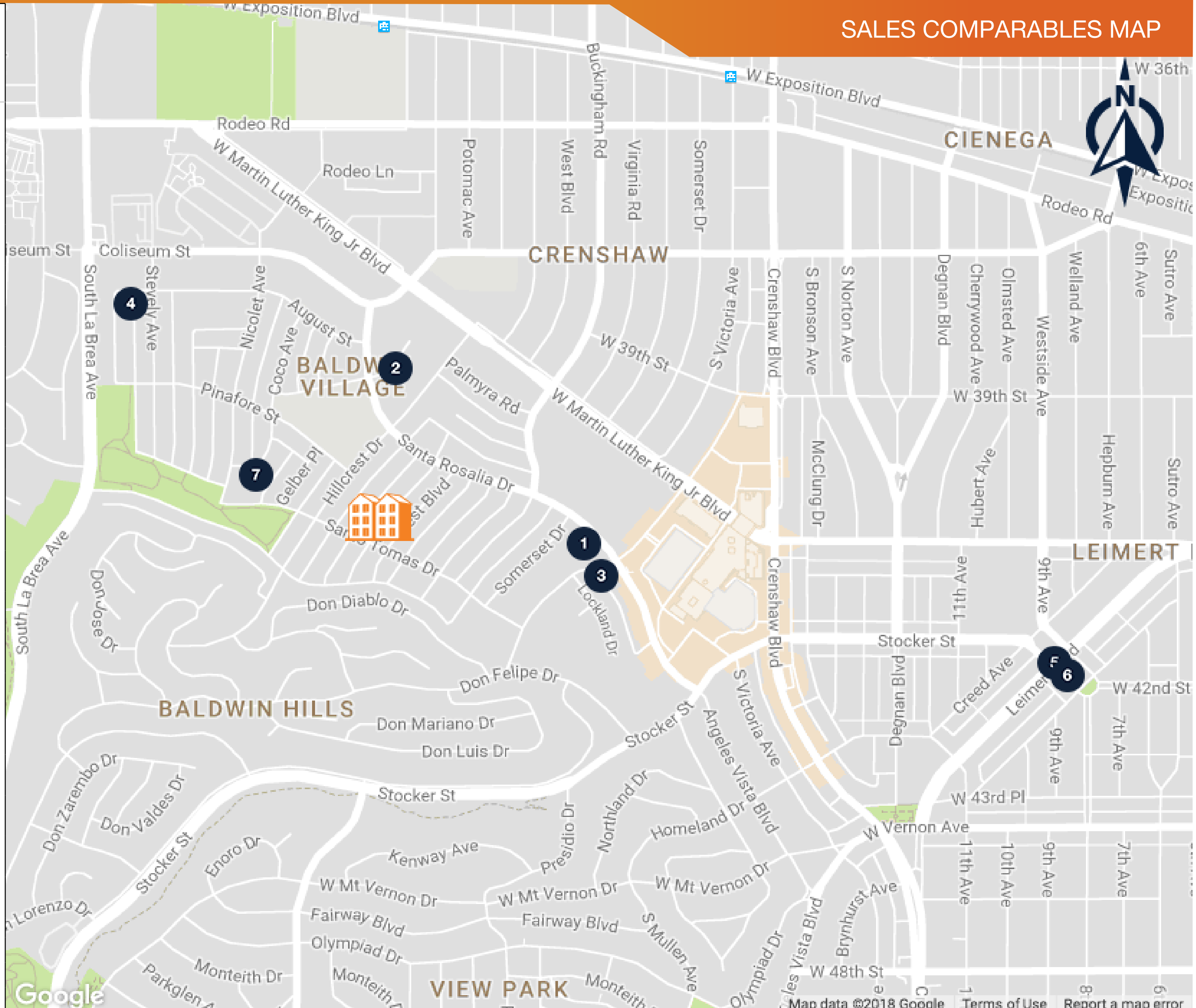
COMPARABLES

SALES COMPARABLES MAP

4062 S MUIRFIELD RD (SUBJECT)

1. 4119 Marlton Ave
2. 3878 Potomac Ave
3. 3821 Lockland Dr
4. 3904 Gibraltar Ave
5. 3018 Stocker St
6. 3000 Stocker St
7. 4515 Santo Tomas Dr

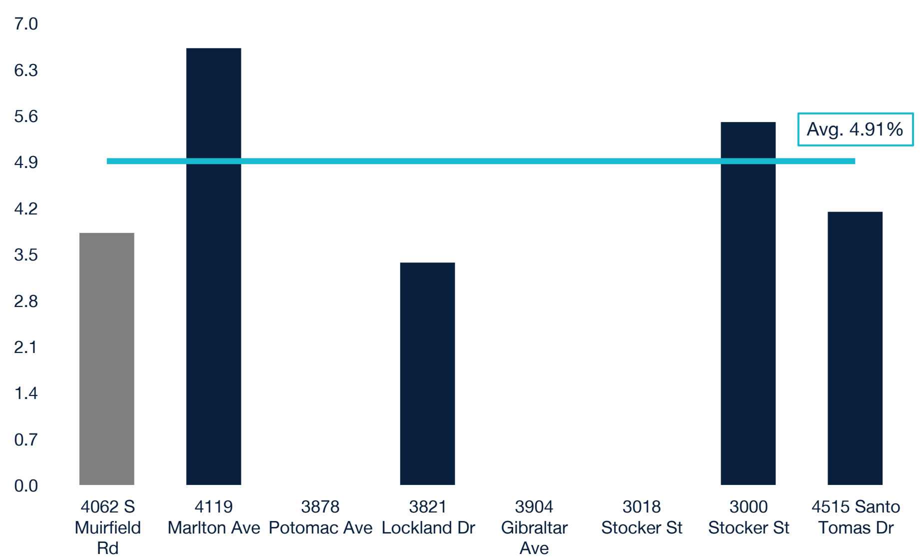
SALES COMPARABLES



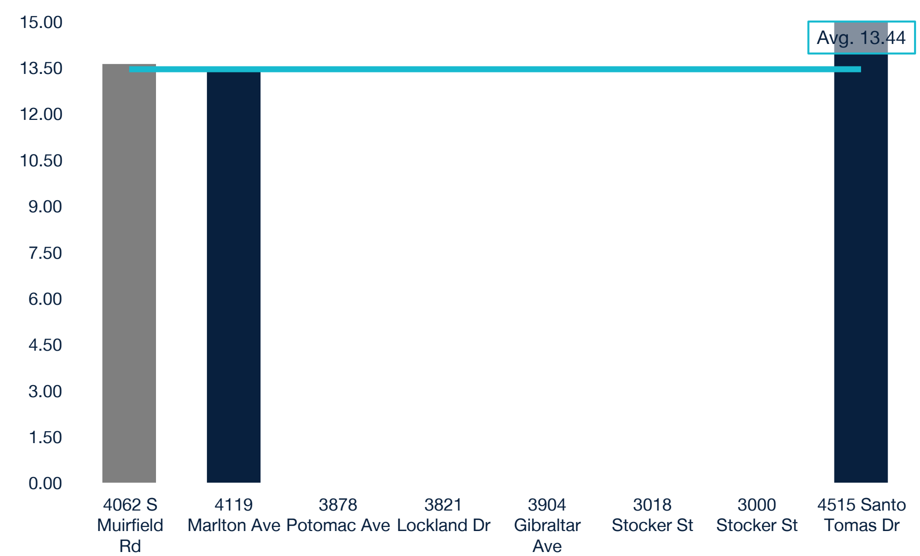
SALES COMPARABLES

SALES COMPS AVG

Average Cap Rate

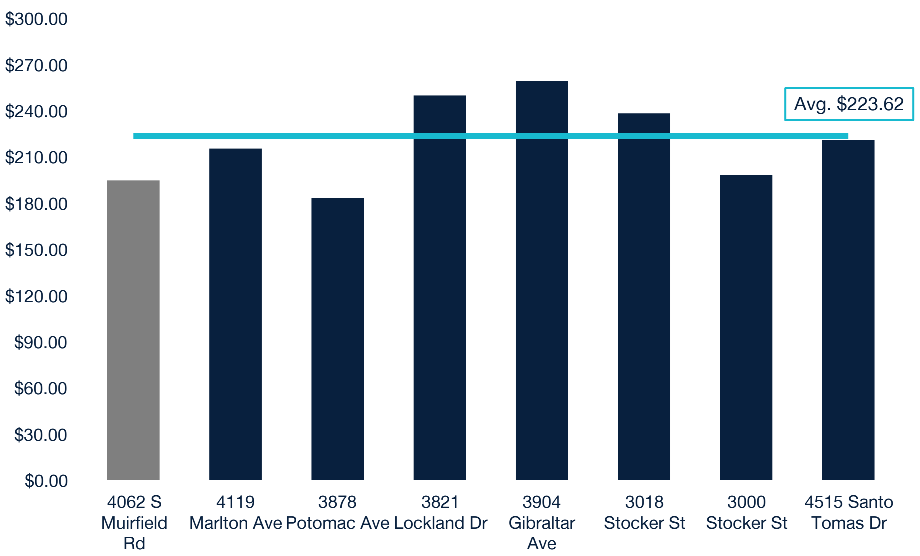


Average GRM

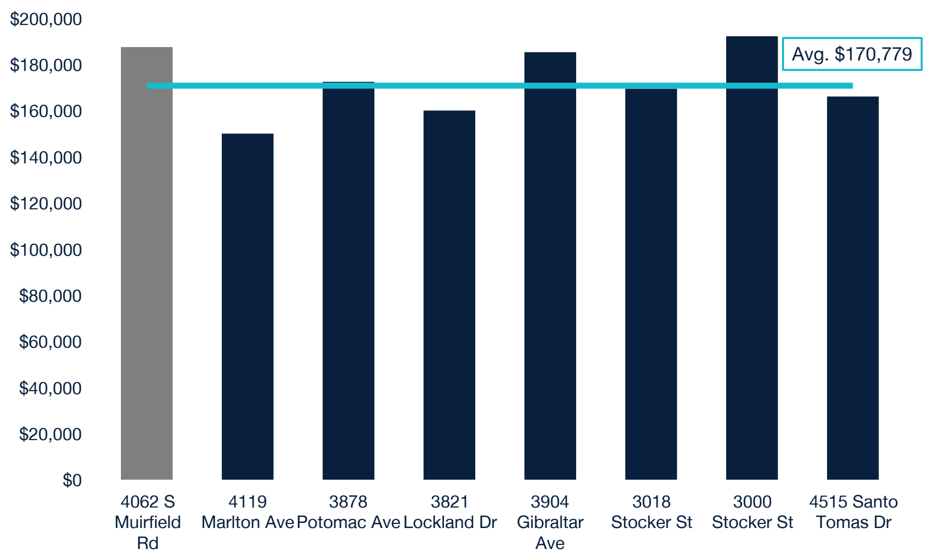


SALES COMPARABLES   SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

4062 S MUIRFIELD RD
4062 S Muirfield Rd, Los Angeles, CA, 90008

		Units	Unit Type
Offering Price:	$3,000,000	8	1 Bdr 1 Bath
Price/Unit:	$187,500	8	2 Bdr 1 Bath
Price/SF:	$194.73		
CAP Rate:	3.68%		
GRM:	13.61		
Total No. of Units:	16		
Year Built:	1948		

Underwriting Criteria			
Income	$220,428	Expenses	$105,791
NOI	$110,405		

4119 MARLTON AVE
4119 Marlton Ave, Los Angeles, CA, 90008

1

		Units	Unit Type
Close Of Escrow:	11/30/2017	2	Studio 1 Bath
Sales Price:	$1,500,000	6	1 Bdr 1 Bath
Price/Unit:	$150,000	2	2 Bdr 1 Bath
Price/SF:	$215.42		
CAP Rate:	6.62%		
GRM:	13.44		
Total No. of Units:	10		
Year Built:	1953		

Underwriting Criteria			
Income	$111,600	Expenses	$12,272
NOI	$99,328		

3878 POTOMAC AVE
3878 Potomac Ave, Los Angeles, CA, 90008

2

		Units	Unit Type
Close Of Escrow:	11/21/2017	8	1 Bdr 1 Bath
Sales Price:	$2,069,307	2	2 Bdr 1.5 Bath
Price/Unit:	$172,442	2	2 Bdr 2 Bath
Price/SF:	$183.22		
Total No. of Units:	12		
Year Built:	1957		

SALES COMPARABLES

3821 LOCKLAND DR
3821 Lockland Dr, Los Angeles, CA, 90008

3

		Units	Unit Type
Close Of Escrow:	12/12/2017	8	1 Bdr 1 Bath
Sales Price:	$1,440,000	1	2 Bdr 1 Bath
Price/Unit:	$160,000		
Price/SF:	$249.91		
CAP Rate:	3.37%		
Total No. of Units:	9		
Year Built:	1951		

Underwriting Criteria	
NOI	$48,575

3904 GIBRALTAR AVE
3904 Gibraltar Ave, Los Angeles, CA, 90008

4

		Units	Unit Type
Close Of Escrow:	1/26/2018	1	1 Bdr 1 Bath
Sales Price:	$3,150,000	16	2 Bdr 1 Bath
Price/Unit:	$185,294		
Price/SF:	$259.26		
Total No. of Units:	17		
Year Built:	1958		

3018 STOCKER ST
3018 Stocker St, Los Angeles, CA, 90008

5

		Units	Unit Type
Close Of Escrow:	9/1/2017	8	1 Bdr 1 Bath
Sales Price:	$1,525,000	1	2 Bdr 1 Bath
Price/Unit:	$169,444		
Price/SF:	$238.28		
Total No. of Units:	9		
Year Built:	1951		

SALES COMPARABLES

3000 STOCKER ST

3000 Stocker St, Los Angeles, CA, 90008

6

		Units	Unit Type
Close Of Escrow:	1/18/2018	10	1 Bdr 1 Bath
Sales Price:	$1,922,000		
Price/Unit:	$192,200		
Price/SF:	$198.19		
CAP Rate:	5.50%		
Total No. of Units:	10		
Year Built:	1937		

Underwriting Criteria	
NOI	$105,710

4515 SANTO TOMAS DR

4515 Santo Tomas Dr, Los Angeles, CA, 90008

7

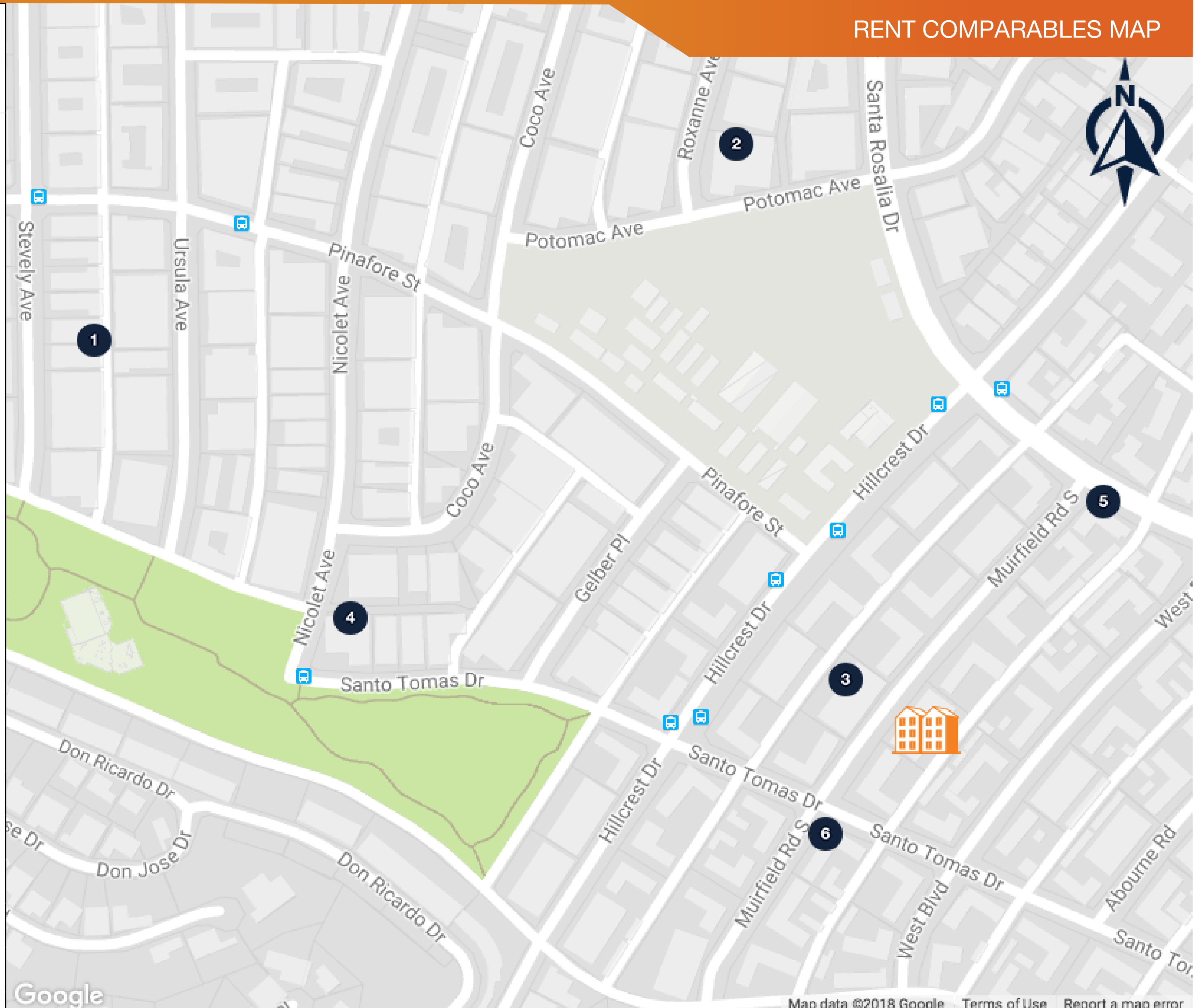
		Units	Unit Type
Close Of Escrow:	3/9/2018	2	Studio 1 Bath
Sales Price:	$2,325,000	10	1 Bdr 1 Bath
Price/Unit:	$166,071	2	2 Bdr 1 Bath
Price/SF:	$221.07		
CAP Rate:	4.14%		
GRM:	15.15		
Total No. of Units:	14		
Year Built:	1956		

Underwriting Criteria			
Income	$153,468	Expenses	$57,179
NOI	$96,289		

RENT COMPARABLES MAP

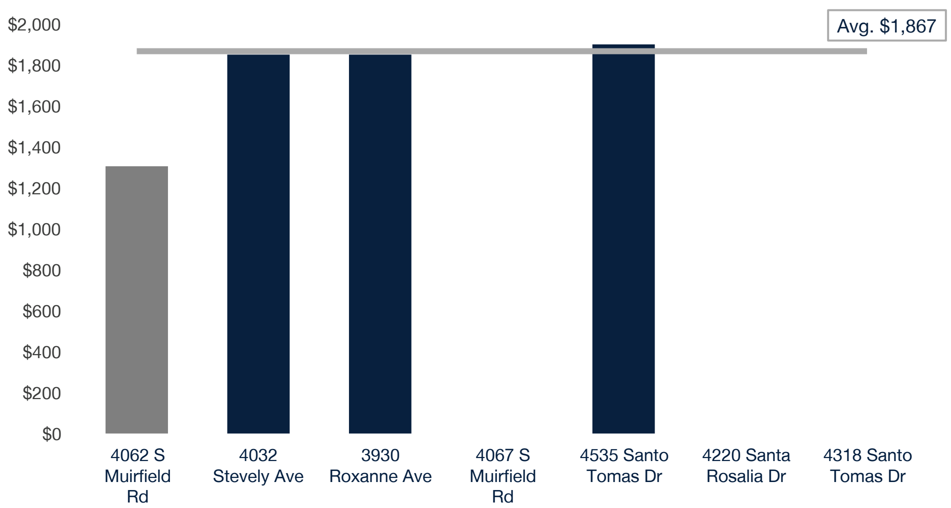
4062 S MUIRFIELD RD (SUBJECT)

1. 4032 Stevely Ave
2. 3930 Roxanne Ave
3. 4067 S Muirfield Rd
4. 4535 Santo Tomas Dr
5. 4220 Santa Rosalia Dr
6. 4318 Santo Tomas Dr

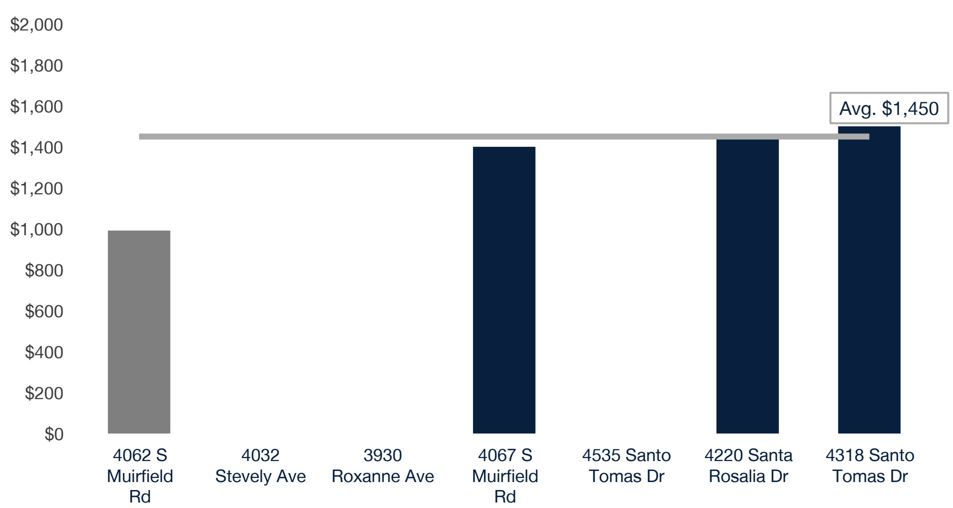


AVERAGE RENT - MULTIFAMILY

2 Bedroom



1 Bedroom



4062 S MUIRFIELD RD
4062 S Muirfield Rd, Los Angeles, CA, 90008

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	8		$991	$0.00
2 Bdr 1 Bath	8		$1,305	$0.00
Total/Avg.	16		$1,148	

YEAR BUILT: 1948

4032 STEVELY AVE
4032 Stevely Ave, Los Angeles, CA, 90008

1

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

YEAR BUILT: 1958

3930 ROXANNE AVE
3930 Roxanne Ave, Los Angeles, CA, 90008

2

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

YEAR BUILT: 1956

4067 S MUIRFIELD RD

4067 S Muirfield Rd, Los Angeles, CA, 90008

3

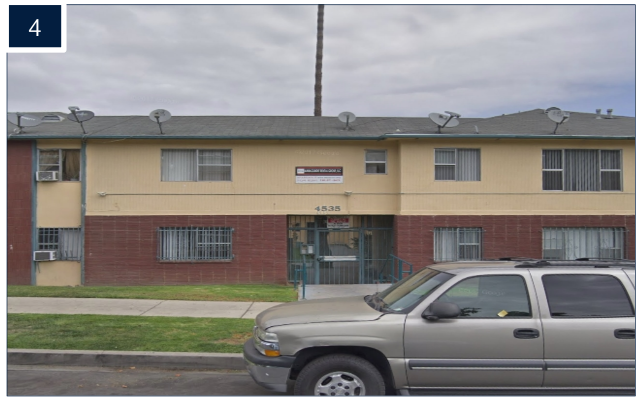
Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath			$1,400	
Total/Avg.			$1,400	

YEAR BUILT: 1948

4535 SANTO TOMAS DR

4535 Santo Tomas Dr, Los Angeles, CA, 90008

4



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

YEAR BUILT: 1956

4220 SANTA ROSALIA DR

4220 Santa Rosalia Dr, Los Angeles, CA, 90008

5

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

YEAR BUILT: 1948

4318 SANTO TOMAS DR
4318 Santo Tomas Dr, Los Angeles, CA, 90008

6

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

YEAR BUILT: 1048

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; 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

Area residents are well educated. A majority of adults possess at least a bachelor's degree and more than a quarter also have a graduate 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 near 40 percent.

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 including UCLA, Loyola Marymount and Pepperdine University employ more than 42,000 workers.
- Tourism and retail shopping are major drivers of the local economy.

DEMOGRAPHICS

2017 POPULATION:
649K
Growth 2017-2022*:
1.9%

2017 HOUSEHOLDS:
300K
Growth 2017-2022*:
2.5%

2017 MEDIAN AGE:
39.4
U.S. Median:
37.8

2017 MEDIAN HOUSEHOLD INCOME:
$81,400
U.S. Median:
$56,300

* Forecast

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

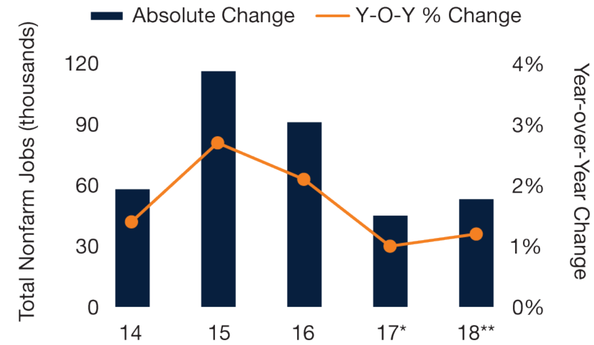
LOS ANGELES METRO AREA

Cycle-High Apartment Development Overshadows Robust Rental Demand

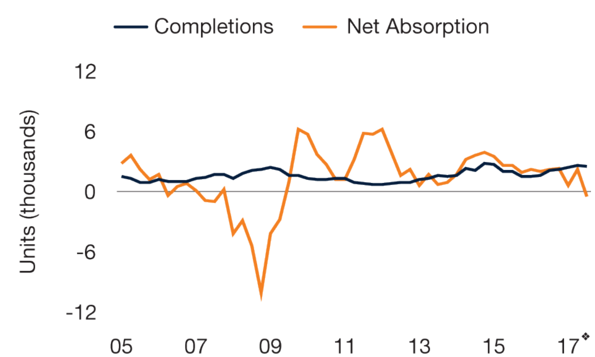
This year, job growth rebounds at an opportune time, sparking demand for new units. Fueled by a consistently expanding professional sector, the metro's employment base will swell by more than 50,000 positions in 2018. A tight labor market has prompted employers to recruit from outside the metro to fill 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⌘



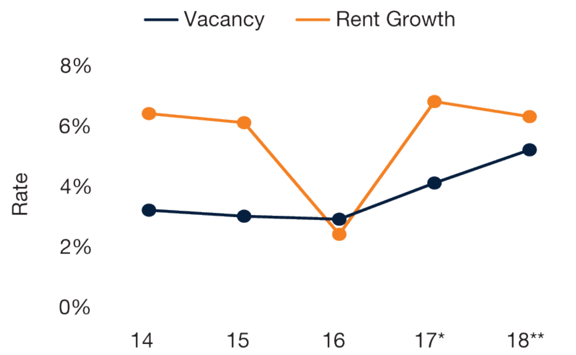
* Estimate; ** Forecast; ◆Through 3Q; ⌘Trailing 12-month average
Sources: CoStar Group, Inc.; MPF Research; Real Capital Analytics

LOS ANGELES METRO AREA

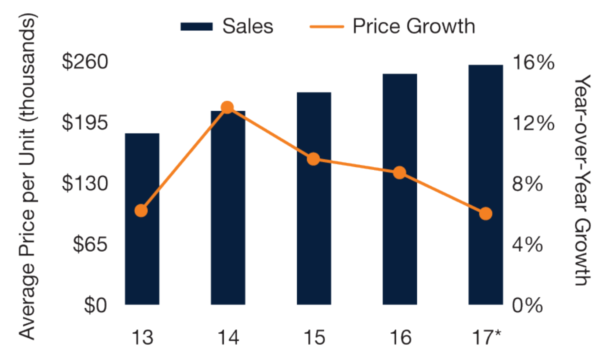
2018 Market Forecast

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



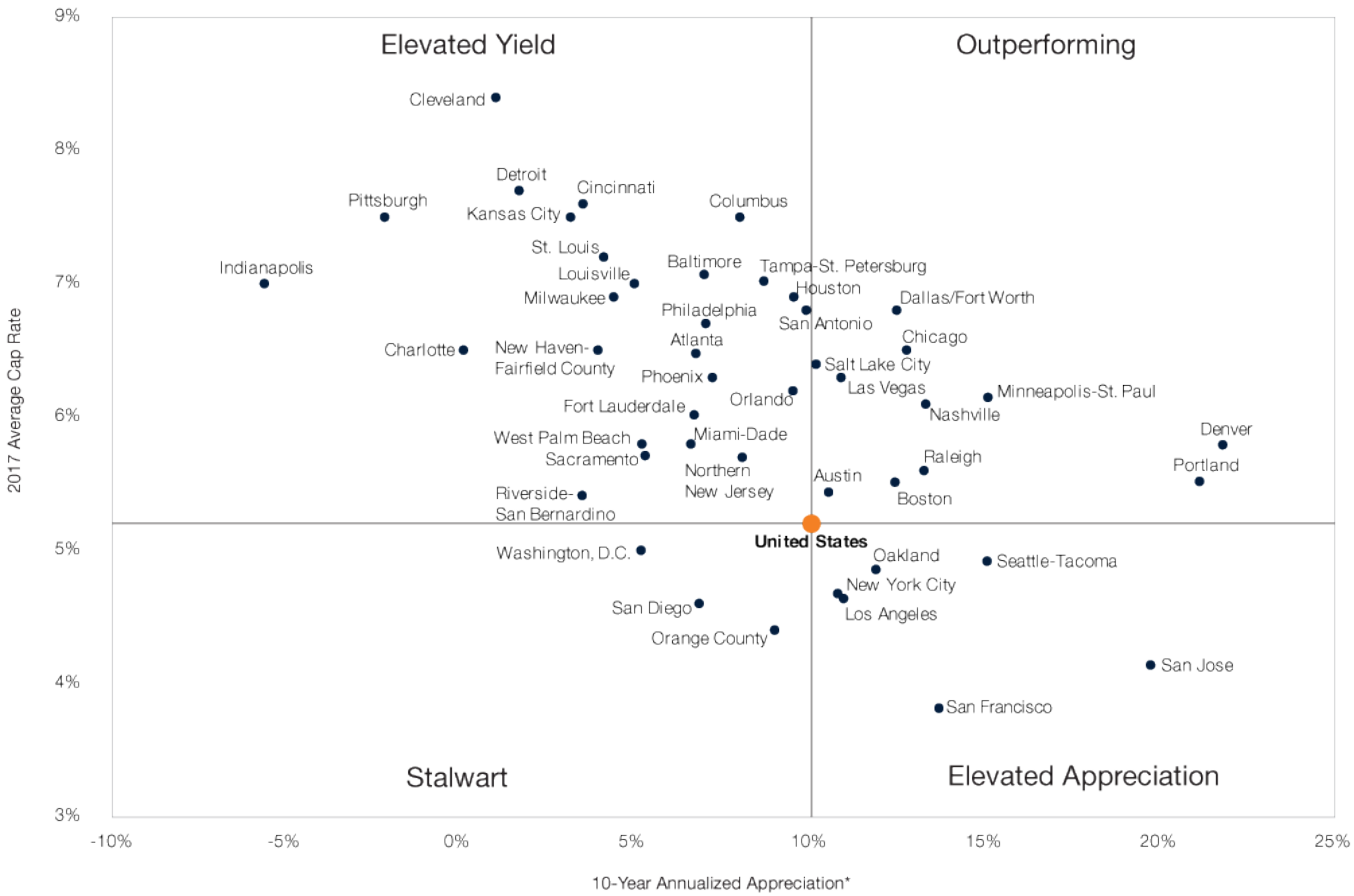
Sales Trends



* 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

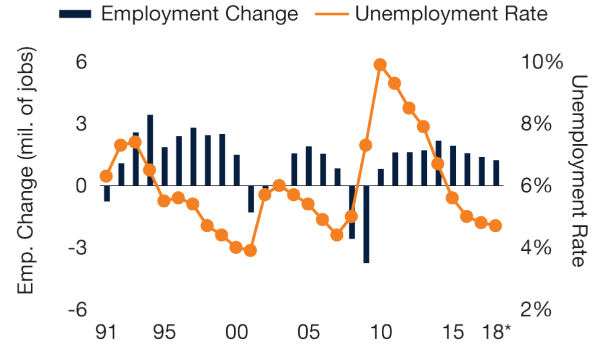
U.S. ECONOMY

Growth Cycle Invigorated by Confidence; Tax Laws Could Transform Housing

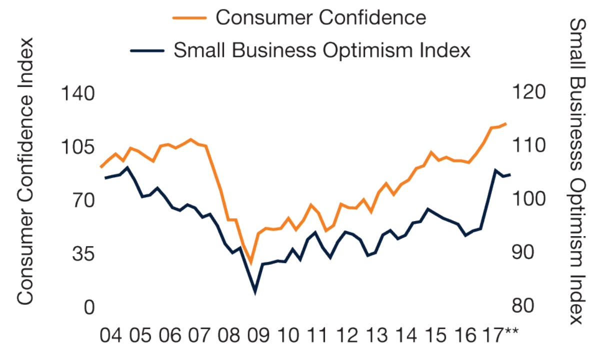
Tight labor market restrains hiring as confidence surges. The steady economic tailwind benefiting apartment performance is poised to carry through 2018 as a range of positive factors align to support growth. Consumer confidence recently reached its highest point since 2000 while small-business sentiment 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



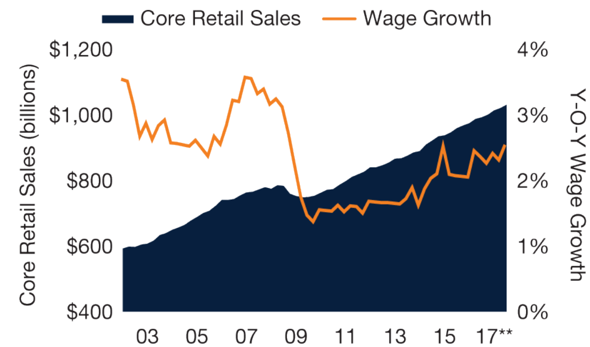
* Forecast
** Through 3Q

U.S. ECONOMY

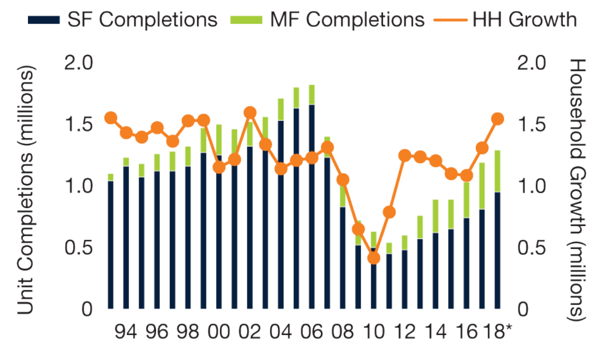
2018 National Economic Outlook

- **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

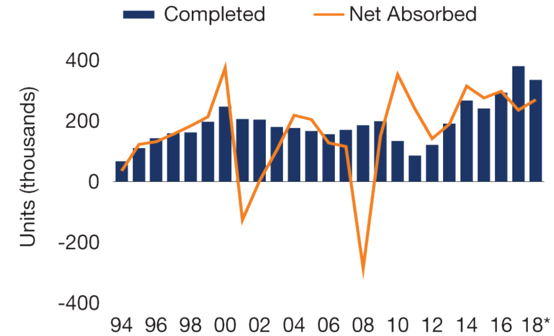
U.S. APARTMENT OVERVIEW

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

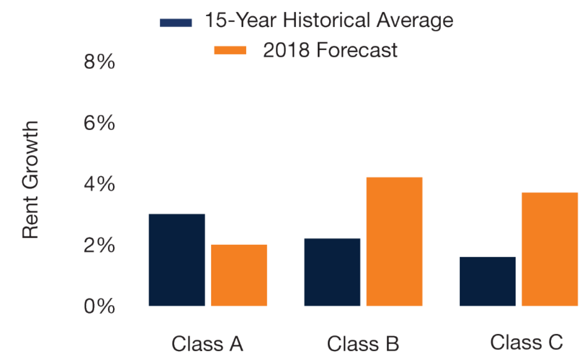
* Forecast

U.S. APARTMENT OVERVIEW

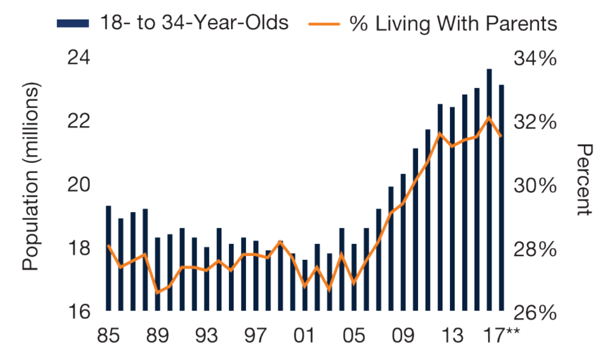
2018 National Apartment Outlook

- **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.

Rental Growth by Class



Young Adults Living with Parents



** Estimate

U.S. CAPITAL MARKETS

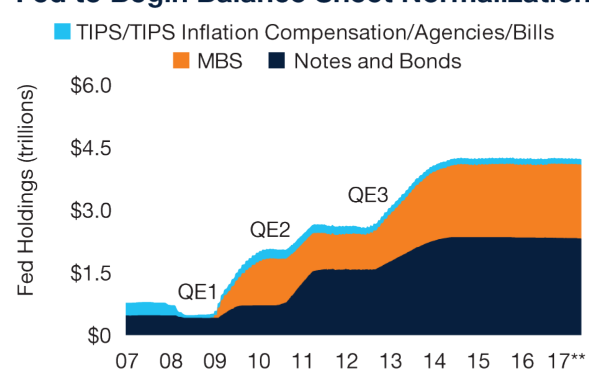
Fed Normalization Portends Rising Interest Rates; Capital Availability for Apartments Elevated

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



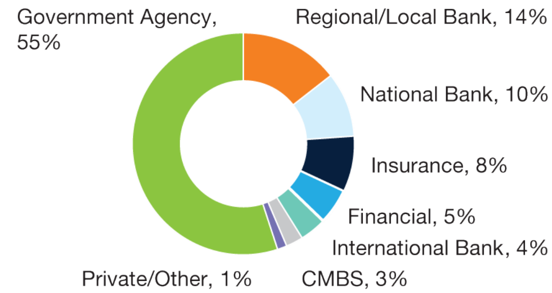
* Through December 12
** Through December 6

U.S. CAPITAL MARKETS

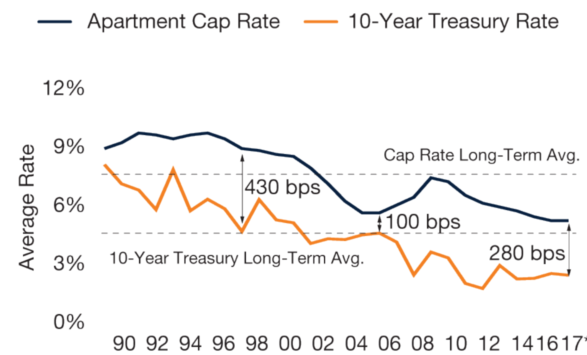
2018 Capital Markets Outlook

- **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

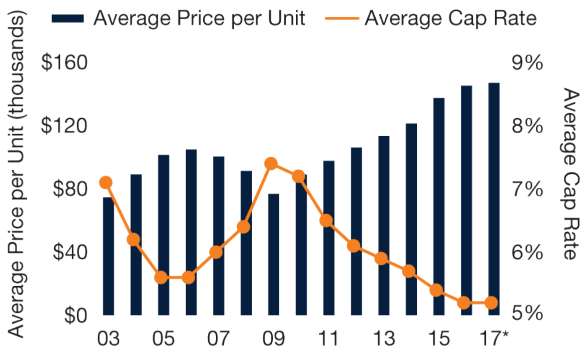
U.S. INVESTMENT OUTLOOK

Apartment Investors Recalibrate Strategies; Broaden Criteria to Capture Upside Opportunities

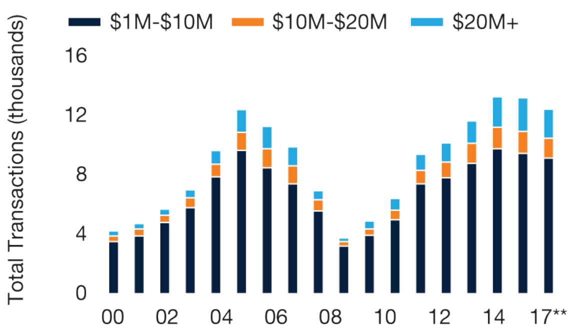
Appreciation flattens as buyers recalibrate expectations. The maturing apartment investment climate has continued its migration from aggressive growth to a more stable but still positive trend. Investors have reaped strong returns in the post-recession era through significant gains in fundamentals and 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



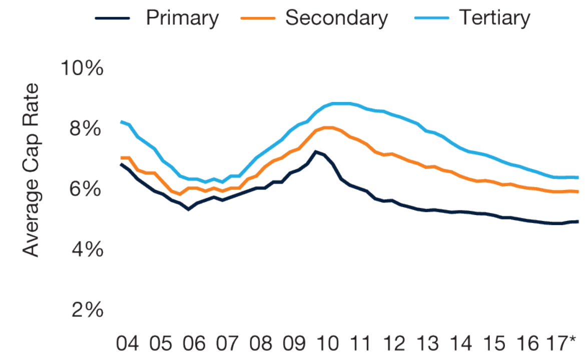
* Through 3Q
** Trailing 12 months through 3Q

U.S. INVESTMENT OUTLOOK

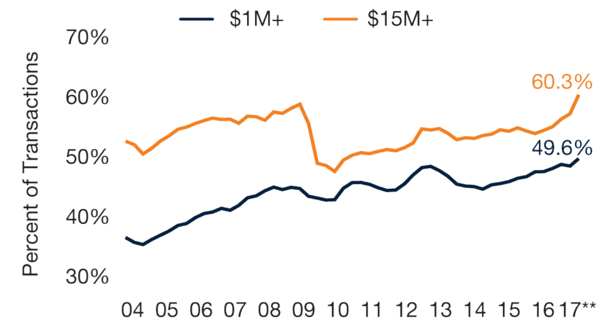
2018 Investment Outlook

- **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

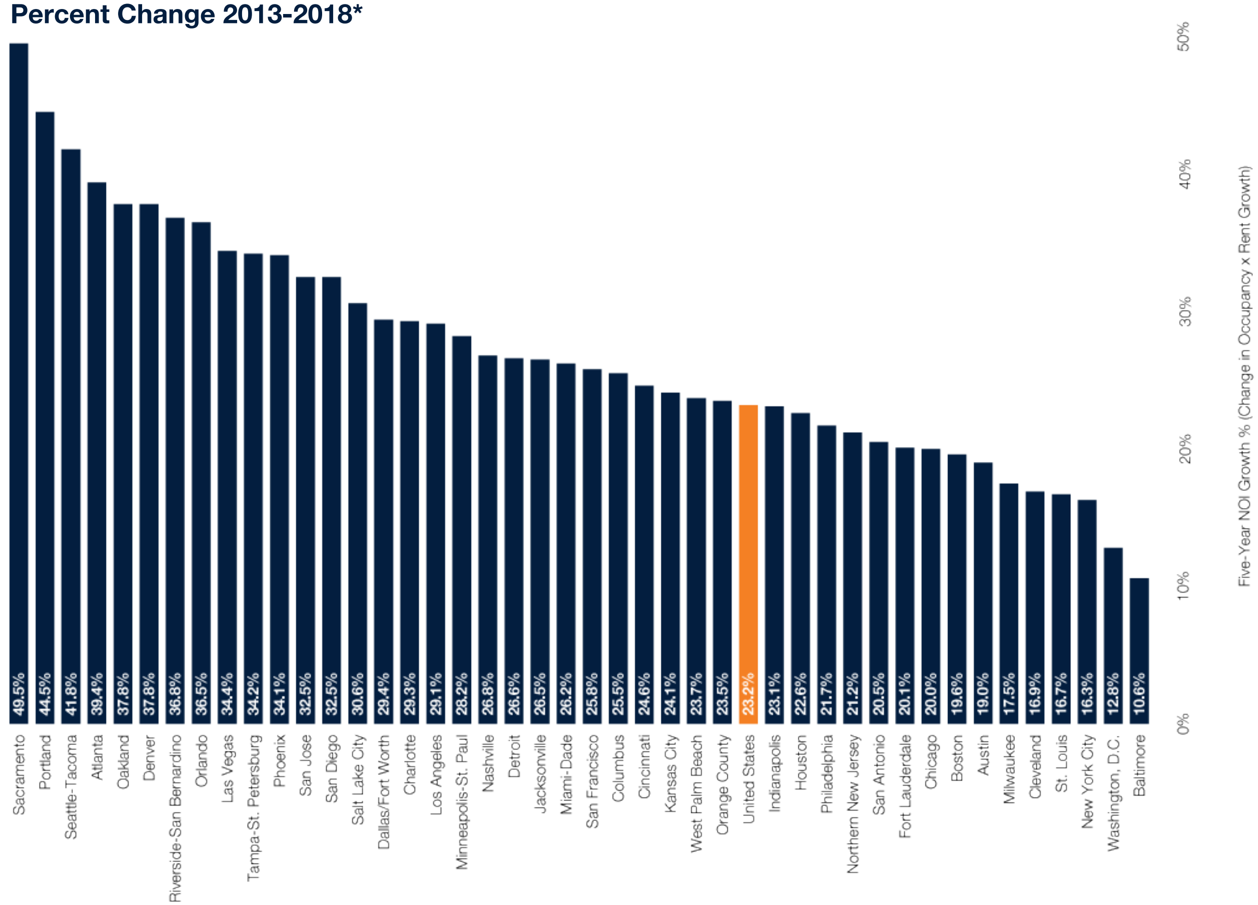


* Through 3Q
** Trailing 12 months through 3Q

REVENUE TRENDS

Five-Year Apartment Income Growth by Metro

Percent Change 2013-2018*



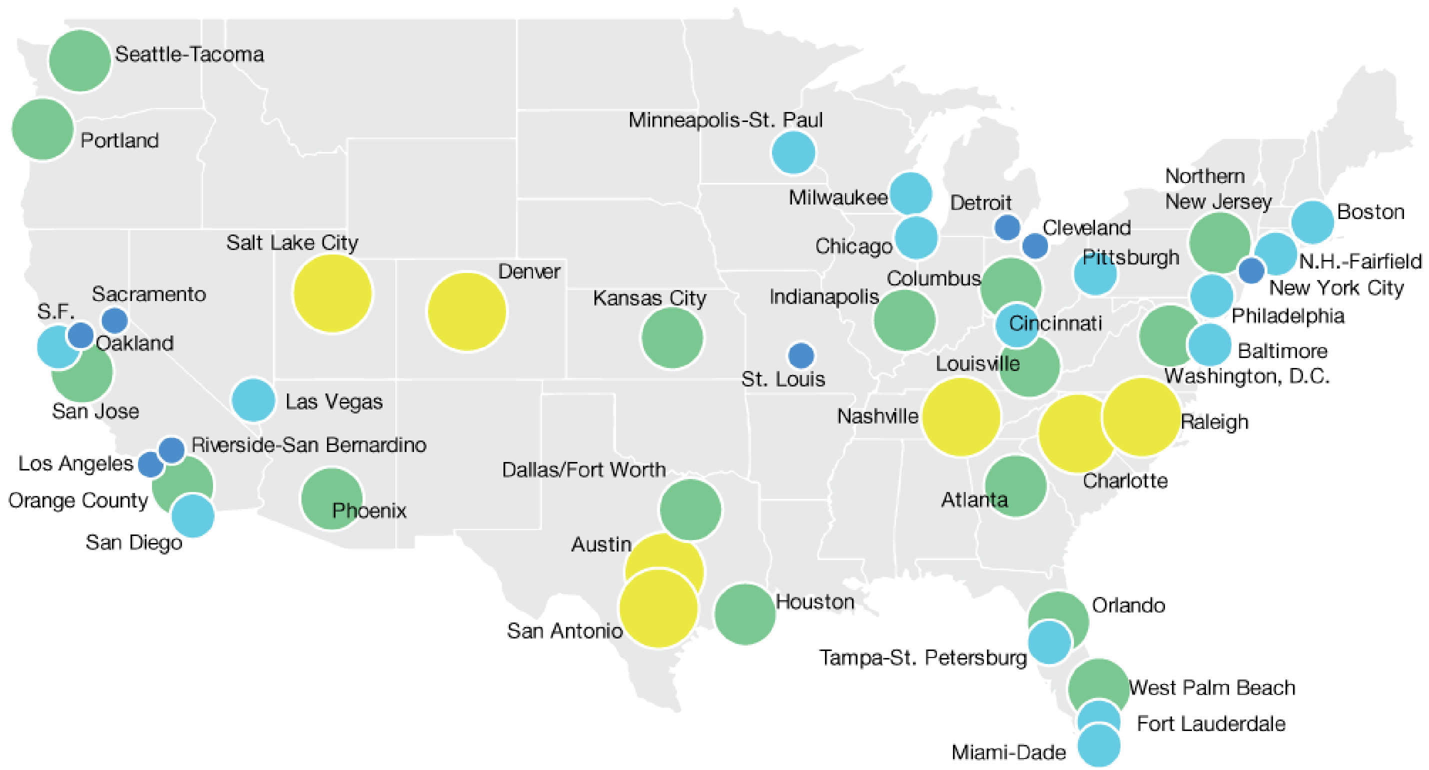
FIVE-YEAR TREND: Outperforming Through Development Cycle 2013-2018*

- 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

* Forecast

2018 NATIONAL INVENTORY TREND

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



Inventory Change by Market 2013 to 2018

Multifamily Inventory Growth

- 1%-5%
- 6%-9%
- 10%-15%
- 16%-24%

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 March 2018

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2022 Projection			
Total Population	32,924	347,698	1,141,720
▪ 2017 Estimate			
Total Population	33,041	350,979	1,145,633
▪ 2010 Census			
Total Population	32,002	338,619	1,097,277
▪ 2000 Census			
Total Population	31,514	335,520	1,094,632
▪ Daytime Population			
2017 Estimate	20,403	253,206	1,080,504

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
▪ 2022 Projection			
Total Households	14,138	125,145	417,166
▪ 2017 Estimate			
Total Households	14,024	124,085	411,003
Average (Mean) Household Size	2.34	2.77	2.70
▪ 2010 Census			
Total Households	13,446	119,088	391,311
▪ 2000 Census			
Total Households	13,517	119,428	388,589
Growth 2015-2020	0.81%	0.85%	1.50%

HOUSING UNITS	1 Miles	3 Miles	5 Miles
▪ Occupied Units			
2022 Projection	14,138	125,145	417,166
2017 Estimate	14,635	128,193	425,097
Owner Occupied	4,274	46,419	120,697
Renter Occupied	9,750	77,666	290,306
Vacant	611	4,109	14,094
▪ Persons In Units			
2017 Estimate Total Occupied Units	14,024	124,085	411,003
1 Person Units	37.88%	29.59%	30.87%
2 Person Units	28.34%	25.74%	26.66%
3 Person Units	14.23%	15.95%	15.20%
4 Person Units	9.79%	12.68%	12.27%
5 Person Units	5.33%	7.52%	7.05%
6+ Person Units	4.43%	8.52%	7.95%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2017 Estimate			
$200,000 or More	3.60%	3.64%	5.62%
$150,000 - $199,000	4.35%	4.01%	4.42%
$100,000 - $149,000	8.40%	9.93%	10.27%
$75,000 - $99,999	8.81%	9.74%	9.59%
$50,000 - $74,999	13.93%	16.57%	16.17%
$35,000 - $49,999	10.33%	13.43%	13.35%
$25,000 - $34,999	12.50%	11.64%	11.08%
$15,000 - $24,999	14.68%	13.17%	12.79%
Under $15,000	23.42%	17.88%	16.72%
Average Household Income	$61,440	$65,642	$75,032
Median Household Income	$34,424	$42,665	$45,004
Per Capita Income	$26,133	$23,380	$27,241

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population By Age			
2017 Estimate Total Population	33,041	350,979	1,145,633
Under 20	24.49%	25.23%	24.84%
20 to 34 Years	19.70%	22.96%	25.93%
35 to 39 Years	5.71%	6.75%	7.45%
40 to 49 Years	13.08%	13.85%	13.67%
50 to 64 Years	20.27%	18.76%	16.91%
Age 65+	16.72%	12.42%	11.20%
Median Age	40.08	36.29	34.53
▪ Population 25+ by Education Level			
2017 Estimate Population Age 25+	22,906	237,191	769,195
Elementary (0-8)	5.26%	11.38%	12.69%
Some High School (9-11)	9.31%	10.99%	10.59%
High School Graduate (12)	21.86%	21.71%	19.38%
Some College (13-15)	26.93%	22.46%	18.36%
Associate Degree Only	7.89%	6.50%	5.45%
Bachelors Degree Only	15.52%	15.30%	19.75%
Graduate Degree	11.49%	8.67%	10.53%
▪ Population by Gender			
2017 Estimate Total Population	33,041	350,979	1,145,633
Male Population	44.66%	47.18%	48.52%
Female Population	55.34%	52.82%	51.48%

Source: © 2017 Experian

Population

In 2017, the population in your selected geography is 33,041. The population has changed by 4.85% since 2000. It is estimated that the population in your area will be 32,924.00 five years from now, which represents a change of -0.35% from the current year. The current population is 44.66% male and 55.34% female. The median age of the population in your area is 40.08, compare this to the US average which is 37.83. The population density in your area is 10,515.89 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 9.59% White, 65.49% Black, 0.13% Native American and 3.49% 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 25.45% of the current year population in your selected area. Compare this to the US average of 17.88%.

Households

There are currently 14,024 households in your selected geography. The number of households has changed by 3.75% since 2000. It is estimated that the number of households in your area will be 14,138 five years from now, which represents a change of 0.81% from the current year. The average household size in your area is 2.34 persons.

Housing

The median housing value in your area was $546,775 in 2017, compare this to the US average of $193,953. In 2000, there were 4,297 owner occupied housing units in your area and there were 9,220 renter occupied housing units in your area. The median rent at the time was $540.

Income

In 2017, the median household income for your selected geography is $34,424, compare this to the US average which is currently $56,286. The median household income for your area has changed by 18.40% since 2000. It is estimated that the median household income in your area will be $39,611 five years from now, which represents a change of 15.07% from the current year.

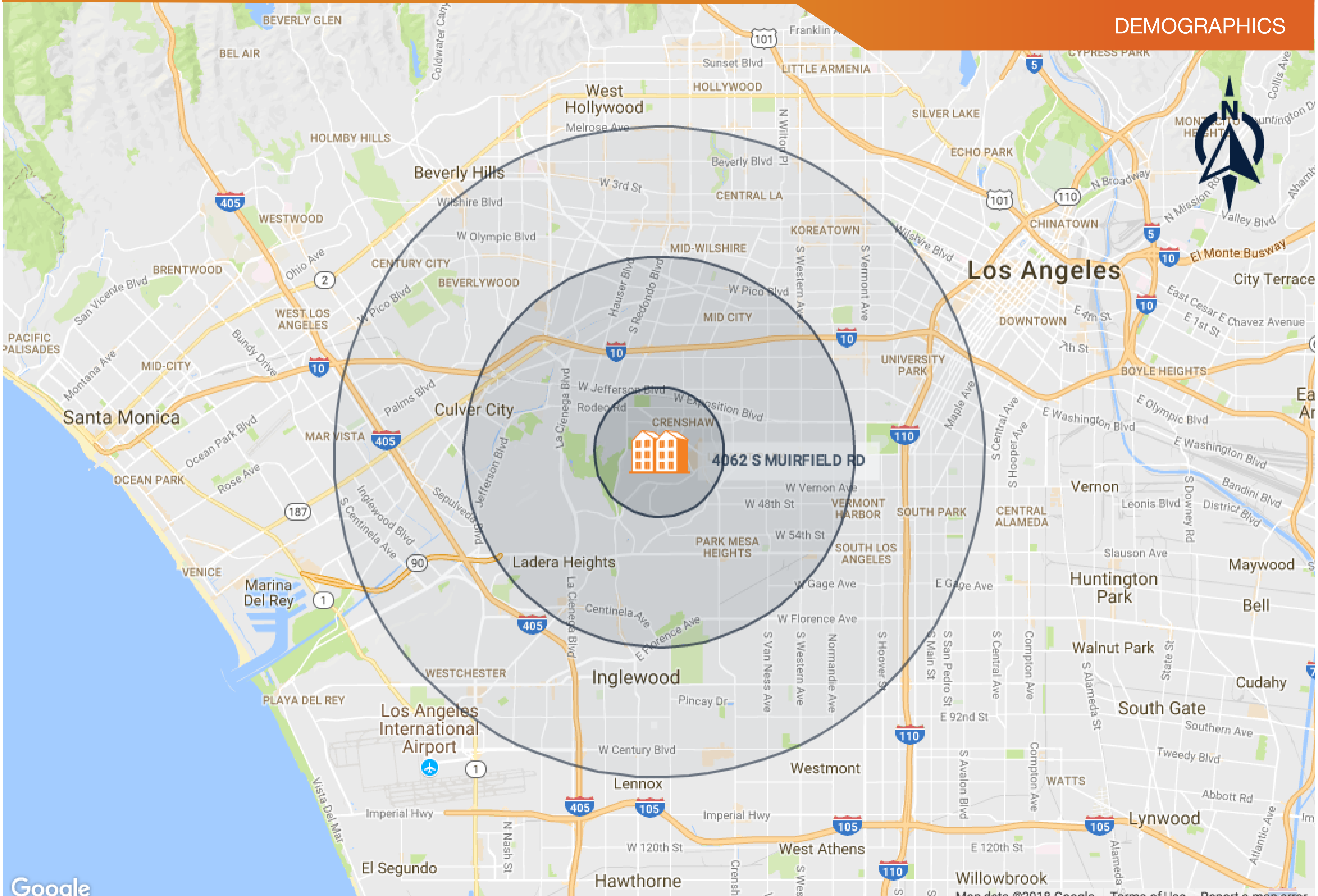
The current year per capita income in your area is $26,133, compare this to the US average, which is $30,982. The current year average household income in your area is $61,440, compare this to the US average which is $81,217.

Employment

In 2017, there are 7,057 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 67.94% of employees are employed in white-collar occupations in this geography, and 32.69% are employed in blue-collar occupations. In 2017, unemployment in this area is 7.99%. In 2000, the average time traveled to work was 36.00 minutes.

Source: © 2017 Experian

DEMOGRAPHICS



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