



Fully Vacant 4-Unit in Prime Miracle Mile

712 S Stanley Ave, Los Angeles, CA 90036

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Activity ID #ZAE0120523

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LAAA TEAM

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PACIFIC DESIGN CENTER

THE GROVE

PARKLABREA

NEW METRO
STATION

SUBJECT



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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VERIFI
A Visa Solution

DOWNTOWN
LOS ANGELES

WALGREENS

Smart&Final

Ralphs

Staples
Connect

MID-WILSHIRE

MIRACLE MILE

STARBUCKS

COFFEE BEANS
TEA LEAF

the
COUNTER
CUSTOM BURGERS

EQUINOX

LA BREA
TAR PITS & MUSEUM

Craft
Contemporary

WILSHIRE
GREEN
PARK

WILSHIRE BLVD

CMAYGALLERY



OFFERING SUMMARY



Listing Price
\$2,995,000



Cap Rate
6.51%



of Units
4

FINANCIAL

Listing Price	\$2,995,000
NOI	\$195,100
Cap Rate	6.51%
Price/SF	\$430.94
Rent/SF	\$3.02
Price/Unit	\$748,750

OPERATIONAL

Gross SF	6,950 SF
# of Units	4
Lot Size	0.16 Acres (6,969 SF)
Year Built	1928



712 S STANLEY AVE

Los Angeles, CA 90036

INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap, in partnership with Vangelis Korasidis of Coldwell Banker, is excited to present a unique opportunity to purchase 712 S Stanley Ave, a fully vacant 4-unit apartment building centrally located in the highly sought-after Miracle Mile district of Los Angeles. Constructed in the 1920s with a Spanish architectural flair, the property offers a gross square footage of approximately 6,950 and is situated on a 0.16-acre (6,963 sq ft) lot.

This property includes two spacious 2-bedroom, 2-bathroom units each approximately 1,350 sq ft and two very large 3-bedroom, 2-bathroom units, each approximately 1,950 sq ft. A key highlight is the full vacancy of the property upon purchase, allowing for immediate renovations and leasing, thereby enabling investors to realize the property's full income potential after their renovation is completed. This is particularly significant as the property falls under LA's rent control ordinance (RSO), which would restrict renovation activities until existing tenants vacate the premises.

A great value-add strategy to consider is adding bedrooms and/or bathrooms to each of these oversized units. Depending on the floor plan and buyer's vision, it's very feasible to transform the 2 bed units into 3 bed units, and the 3 bed units into 4 bed units, without having to add any square footage. The asset benefits from its designation within an HPOZ (Historic Preservation Overlay Zone), offering potential tax advantages, and also benefits from favorable R3 and TOC zoning, which could present an opportunity for future redevelopment, depending on HPOZ restrictions (buyer to verify).

712 S Stanley Ave is optimally located just south of Wilshire Boulevard, in the heart of Miracle Mile - an area renowned for its cultural, dining, and shopping amenities. With a Walkscore of 92, the neighborhood is a veritable "walker's paradise", offering residents an array of nearby conveniences and an outstanding quality of life. The property's location is further bolstered by its proximity to a brand-new metro station, currently under construction. This transit connectivity significantly enhances access to the wider LA area and beyond, making it an ideal location for commuters. It's approximately 1 mile from The Grove, LA's premier shopping and dining destination, featuring a mix of high-end retailers and unique boutiques, alongside world-class dining options, offering a desirable lifestyle for potential tenants.

This property, with its historic charm, substantial square footage, zoning advantages, and superior location, offers an exceptional investment opportunity to maximize income potential and capital appreciation in the highly coveted Miracle Mile area.

INVESTMENT HIGHLIGHTS

Fully vacant 4-unit apartment building enabling immediate renovations and leasing under LA's rent control ordinance (RSO).

Value-add opportunity to transform 2-bedroom units into 3-bedroom units, and 3-bedroom units into 4-bedroom units, leveraging the generous unit sizes.

Designation within HPOZ (Historic Preservation Overlay Zone) for potential tax advantages, coupled with favorable R3 and TOC zoning for possible future redevelopment.

Located in the heart of Miracle Mile, with a Walkscore of 92 and proximate to a new metro station, providing excellent transit connectivity.

Approximately 1 mile from The Grove, LA's premier shopping and dining destination, catering to a desirable lifestyle for potential tenants.



SECTION 2

Property Information

REGIONAL MAP

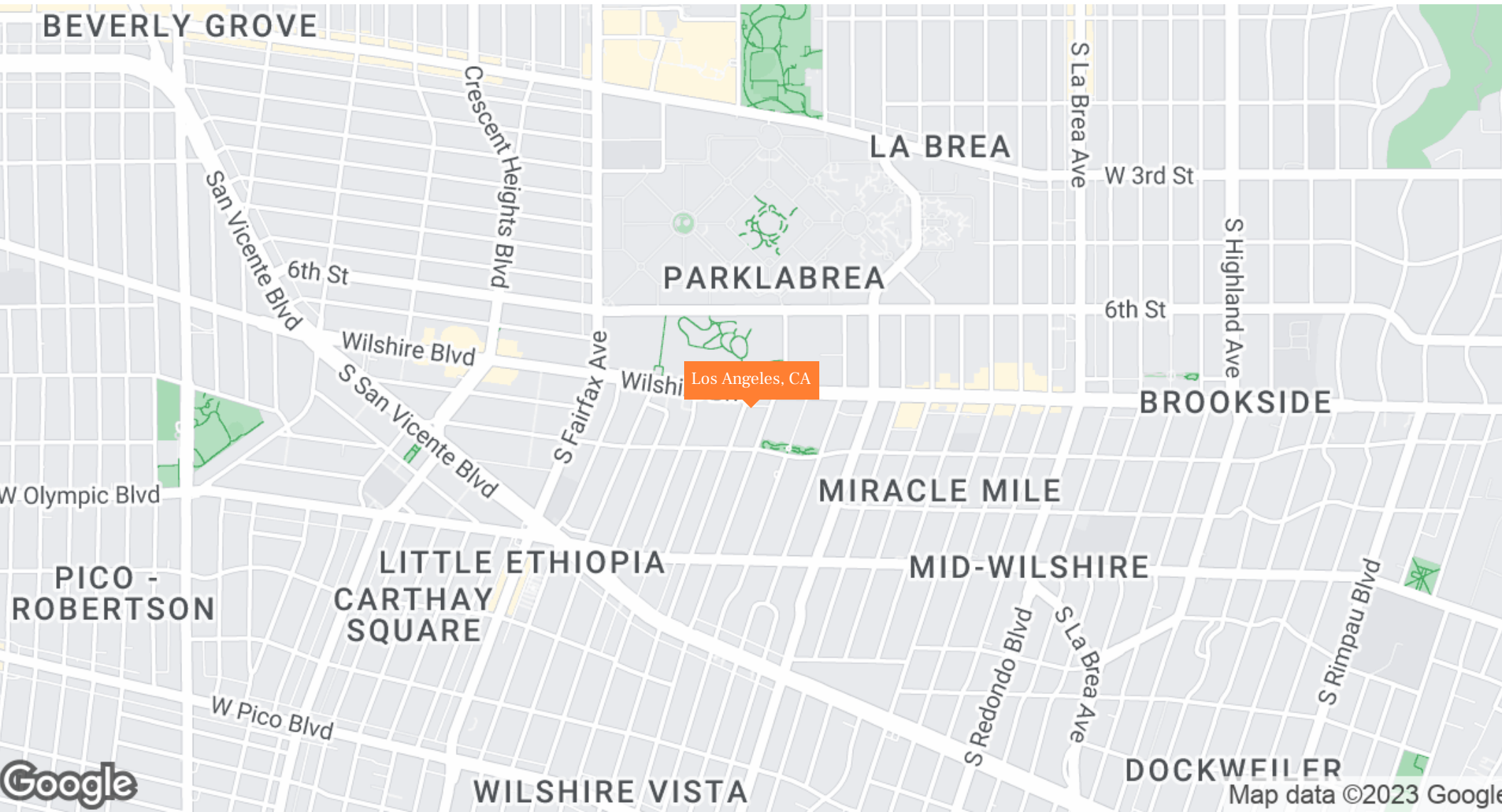
LOCAL MAP

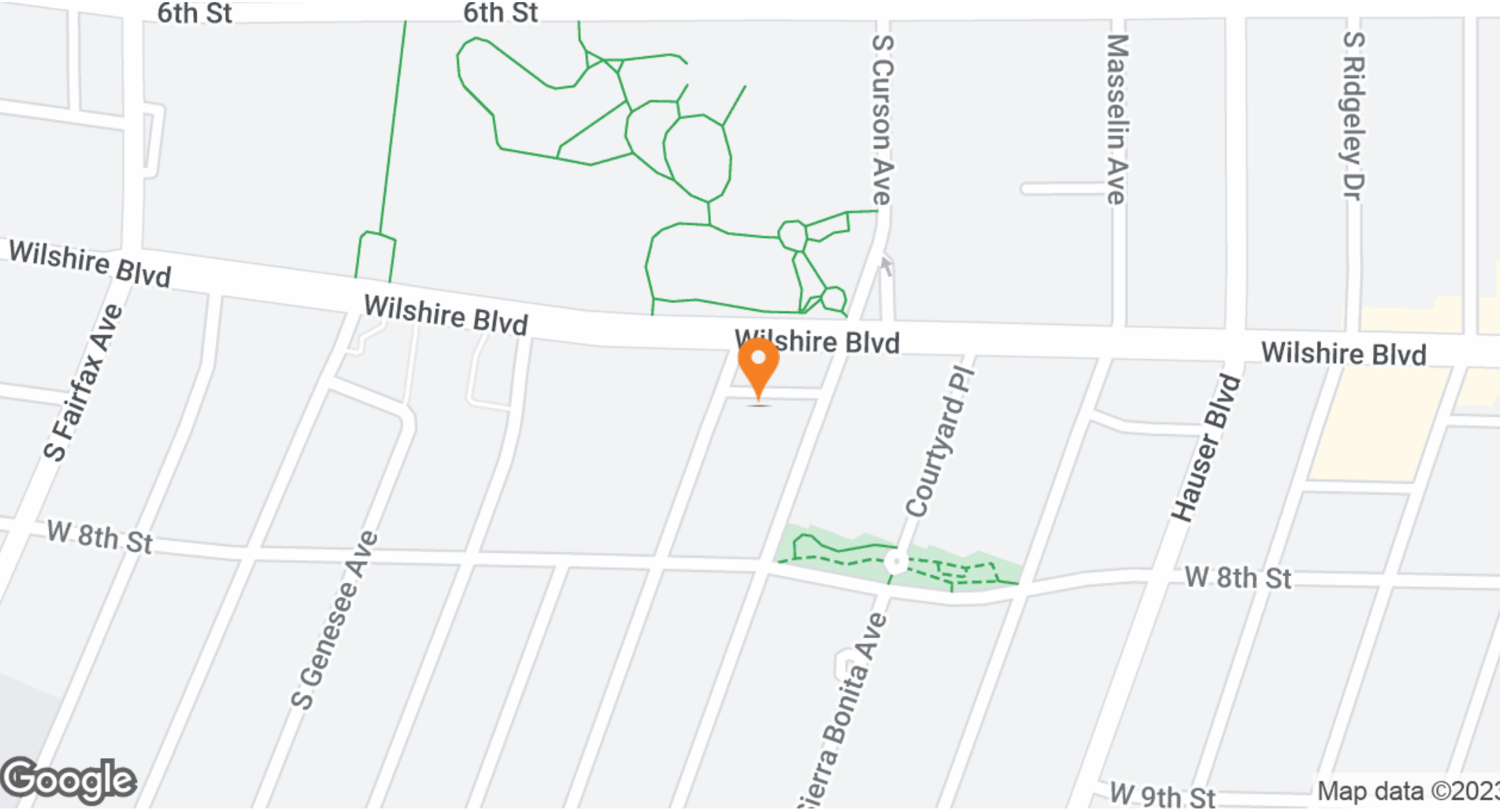
AERIAL MAP

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LAAA TEAM

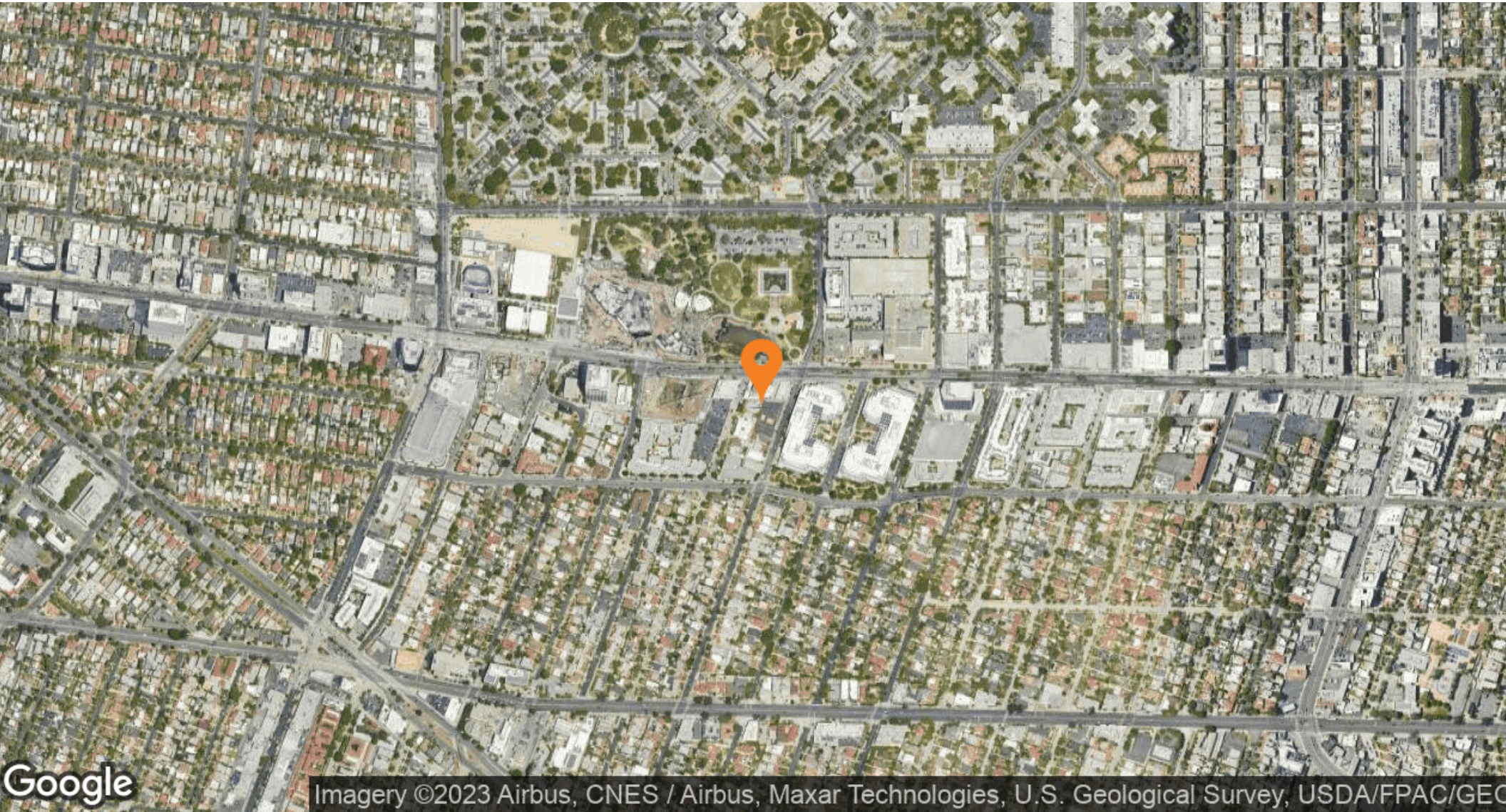


REGIONAL MAP // 712 S Stanley Ave





AERIAL MAP // 712 S Stanley Ave



Google

Imagery ©2023 Airbus, CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEBCO

SECTION 3

Financial Analysis

FINANCIAL DETAILS

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712 S Stanley Ave // FINANCIAL DETAILS

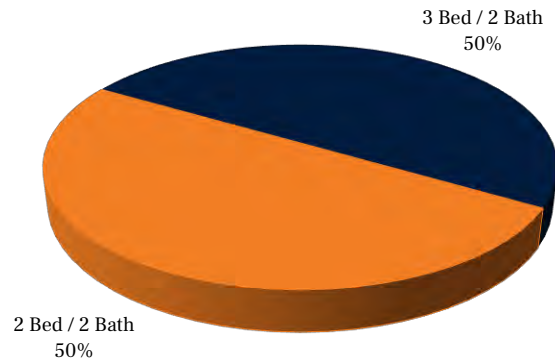
As of January,2024

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	2 Bed / 2 Bath (vacant)	1,350	\$4,500	\$3.33	\$4,500	\$3.33
2	2 Bed / 2 Bath (vacant)	1,350	\$4,500	\$3.33	\$4,500	\$3.33
3	3 Bed / 2 Bath (vacant)	1,950	\$6,000	\$3.08	\$6,000	\$3.08
4	3 Bed / 2 Bath (vacant)	1,950	\$6,000	\$3.08	\$6,000	\$3.08
Total		Square Feet: 6,950	\$21,000	\$3.02	\$21,000	\$3.02

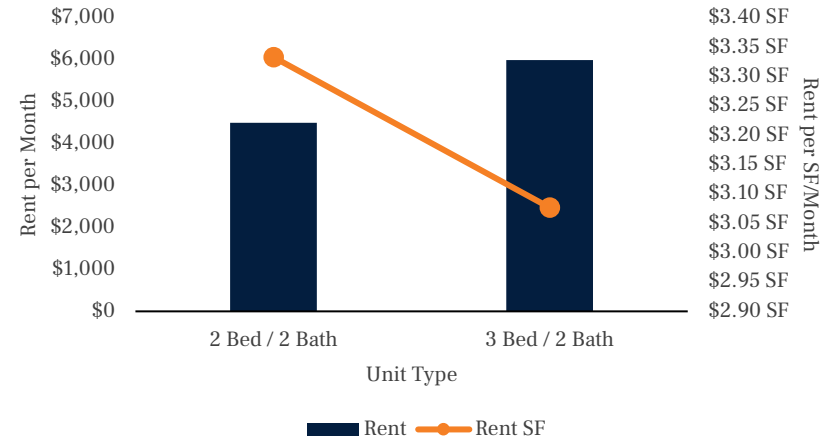
FINANCIAL DETAILS // 712 S Stanley Ave

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 2 Bath (vacant)	2	1,350	\$4,500 - \$4,500	\$4,500	\$3.33	\$9,000	\$4,500	\$3.33	\$9,000
3 Bed / 2 Bath (vacant)	2	1,950	\$6,000 - \$6,000	\$6,000	\$3.08	\$12,000	\$6,000	\$3.08	\$12,000
TOTALS/WEIGHTED AVERAGES	4	1,738		\$5,250	\$3.02	\$21,000	\$5,250	\$3.02	\$21,000
GROSS ANNUALIZED RENTS				\$252,000			\$252,000		

Unit Distribution



Unit Rent



712 S Stanley Ave // FINANCIAL DETAILS

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Scheduled Rent	252,000		252,000		63,000	36.26
Physical Vacancy	(7,560)	3.0%	(7,560)	3.0%	(1,890)	(1.09)
TOTAL VACANCY	(\$7,560)	3.0%	(\$7,560)	3.0%	(\$1,890)	(\$1)
EFFECTIVE GROSS INCOME	\$244,440		\$244,440		\$61,110	\$35.17
EXPENSES						
Real Estate Taxes	35,940		35,940	[1]	8,985	5.17
Insurance	4,400		4,400	[2]	1,100	0.63
Utilities	4,000		4,000	[3]	1,000	0.58
Repairs & Maintenance	3,000		3,000	[4]	750	0.43
General & Administrative	2,000		2,000	[5]	500	0.29
TOTAL EXPENSES	\$49,340		\$49,340		\$12,335	\$7.10
EXPENSES AS % OF EGI	20.2%		20.2%			
NET OPERATING INCOME	\$195,100		\$195,100		\$48,775	\$28.07

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

NOTES TO OPERATING STATEMENT

- [1] 1.20% of the purchase price
- [2] \$1,100 per unit
- [3] \$1,000 per unit
- [4] \$750 per unit
- [5] \$500 per unit

712 S Stanley Ave // FINANCIAL DETAILS

SUMMARY		
Price	\$2,995,000	
Down Payment	\$899,800	30%
Number of Units	4	
Price Per Unit	\$748,750	
Price Per SqFt	\$430.94	
Gross SqFt	6,950	
Lot Size	0.16 Acres	
Approx. Year Built	1928	

RETURNS	Current	Pro Forma
CAP Rate	6.51%	6.51%
GRM	11.88	11.88
Cash-on-Cash	3.33%	3.33%
Debt Coverage Ratio	1.18	1.18

FINANCING	1st Loan
Loan Amount	\$2,095,200
Loan Type	30 Year Fixed
Interest Rate	6.88%
Amortization	30 Years
Year Due	2053

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

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
2	2 Bed / 2 Bath	1,350	\$4,500	\$4,500
2	3 Bed / 2 Bath	1,950	\$6,000	\$6,000

OPERATING DATA				
INCOME		Current	Pro Forma	
Gross Scheduled Rent		\$252,000		\$252,000
Less: Vacancy/Deductions	3.0%	\$7,560	3.0%	\$7,560
Total Effective Rental Income		\$244,440		\$244,440
Other Income		\$0		\$0
Effective Gross Income		\$244,440		\$244,440
Less: Expenses	20.2%	\$49,340	20.2%	\$49,340
Net Operating Income		\$195,100		\$195,100
Cash Flow		\$195,100		\$195,100
Debt Service		\$165,168		\$165,168
Net Cash Flow After Debt Service	3.33%	\$29,932	3.33%	\$29,932
Principal Reduction		\$21,801		\$23,348
TOTAL RETURN	5.75%	\$51,733	5.92%	\$53,280

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$35,940	\$35,940
Insurance	\$4,400	\$4,400
Utilities	\$4,000	\$4,000
Repairs & Maintenance	\$3,000	\$3,000
General & Administrative	\$2,000	\$2,000
TOTAL EXPENSES	\$49,340	\$49,340
Expenses/Unit	\$12,335	\$12,335
Expenses/SF	\$7.10	\$7.10

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

CAP RATE CHART

GRM CHART

PRICE PER SF CHART

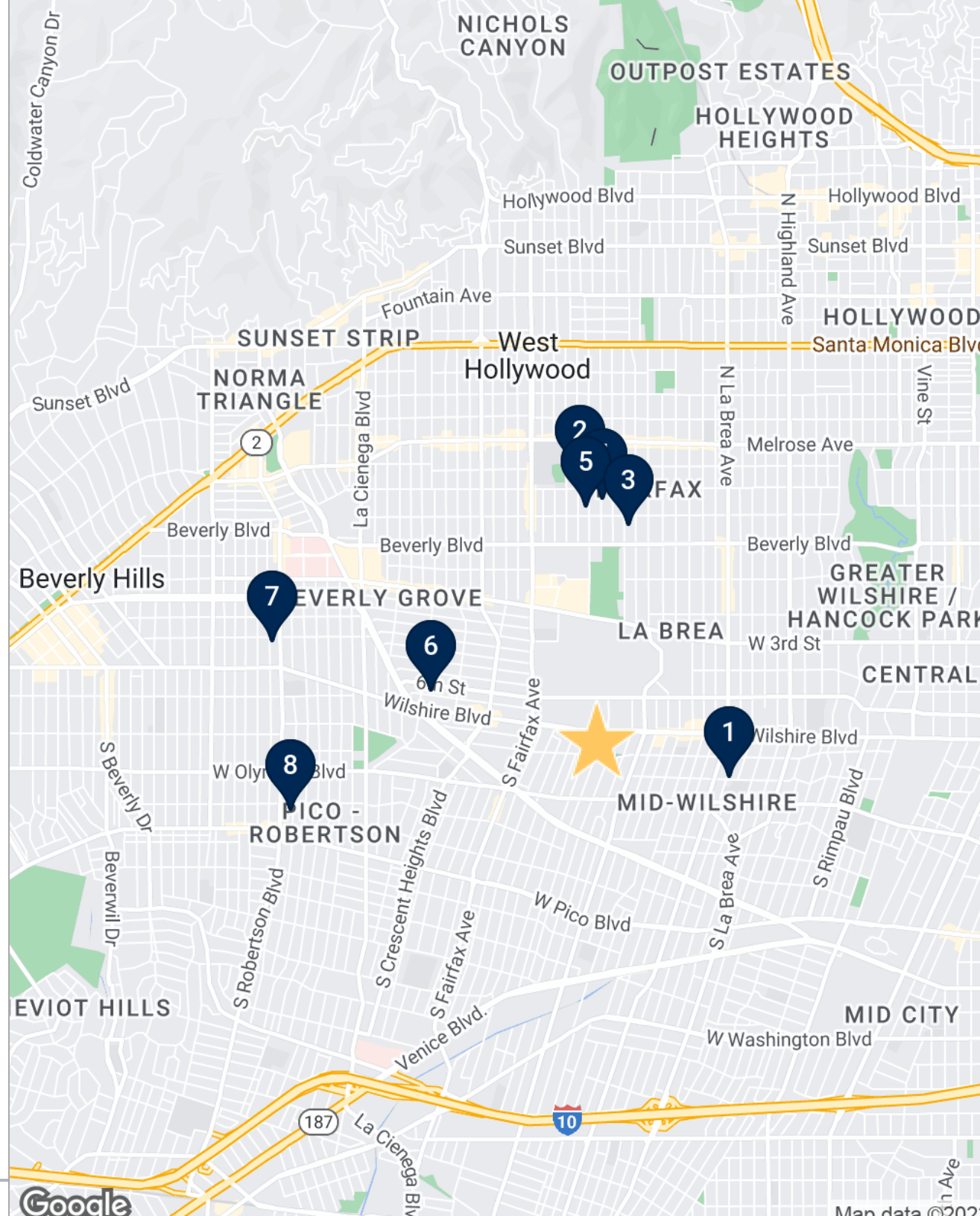
PRICE PER UNIT CHART

SALE COMPS










SALE COMPS MAP

- ★ 712 S Stanley Ave
- 1 854 S Sycamore Ave
- 2 530 N Spaulding Ave
- 3 346 N Gardner St
- 4 438 N Curson Ave
- 5 419 N Stanley Ave
- 6 6511 Orange St
- 7 168 N Clark Dr
- 8 1117 S Wooster St



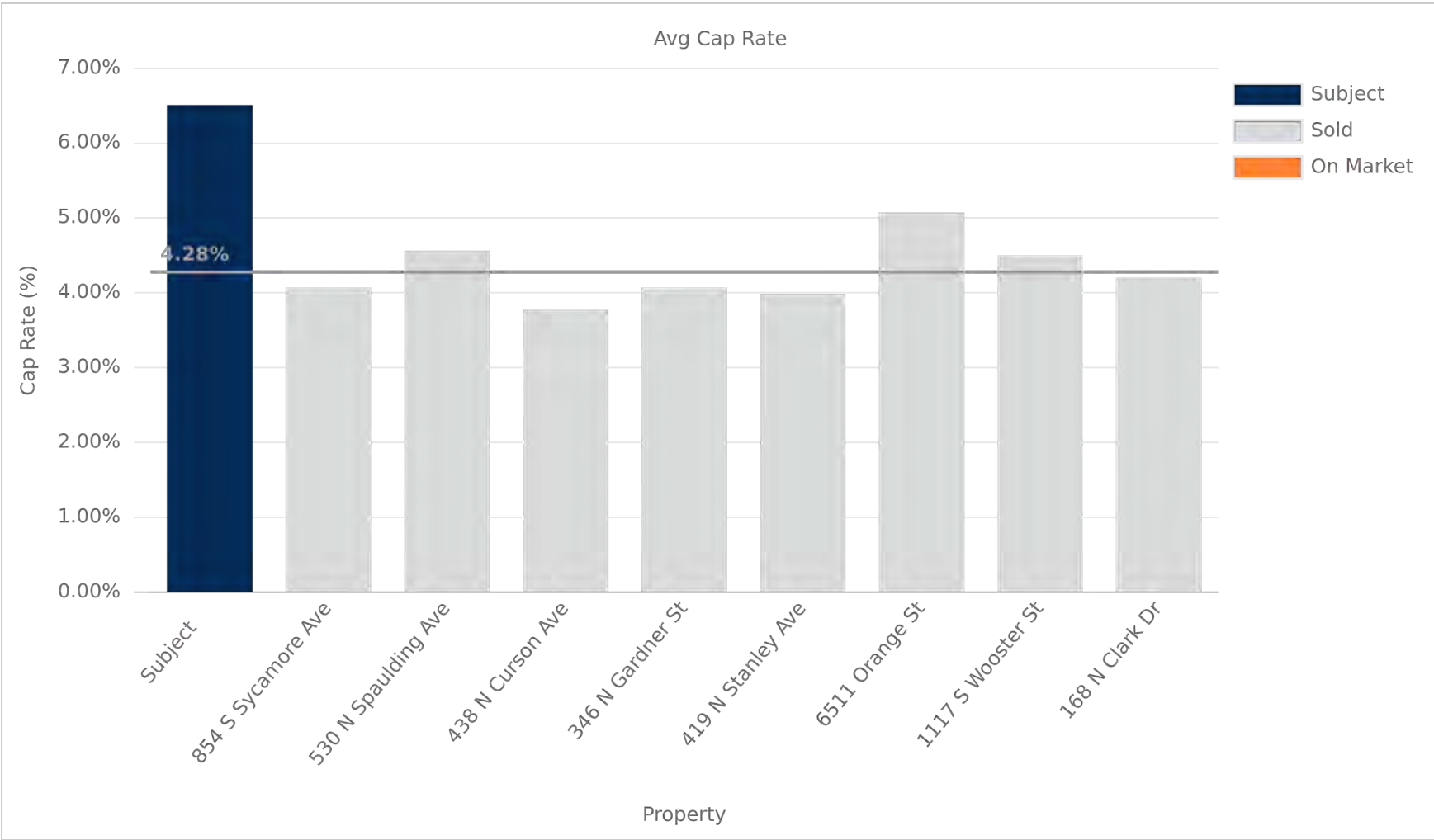
712 S Stanley Ave // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	712 S Stanley Ave Los Angeles, CA 90036	\$2,995,000	6,950 SF	\$430.94	0.16 AC	\$748,750	6.51%	4	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	854 S Sycamore Ave 854 S Sycamore Ave Los Angeles, CA 90036	\$2,720,000	5,302 SF	\$513.01	0.15 AC	\$680,000	4.07%	4	06/17/2022
	530 N Spaulding Ave 530 N Spaulding Ave Los Angeles, CA 90036	\$3,200,000	4,336 SF	\$738.01	0.15 AC	\$800,000	4.56%	4	07/21/2022
	346 N Gardner St 346 N Gardner St Los Angeles, CA 90036	\$2,750,000	5,523 SF	\$497.92	0.14 AC	\$687,500	4.07%	4	11/22/2022
	438 N Curson Ave 438 N Curson Ave Los Angeles, CA 90036	\$2,268,500	5,870 SF	\$386.46	0.15 AC	\$567,125	3.77%	4	07/29/2022
	419 N Stanley Ave 419 N Stanley Ave Los Angeles, CA 90036	\$2,070,000	5,383 SF	\$384.54	0.15 AC	\$517,500	3.98%	4	12/28/2022
	6511 Orange St 6511 Orange St Los Angeles, CA 90048	\$2,128,000	5,216 SF	\$407.98	0.14 AC	\$532,000	5.07%	4	03/23/2023

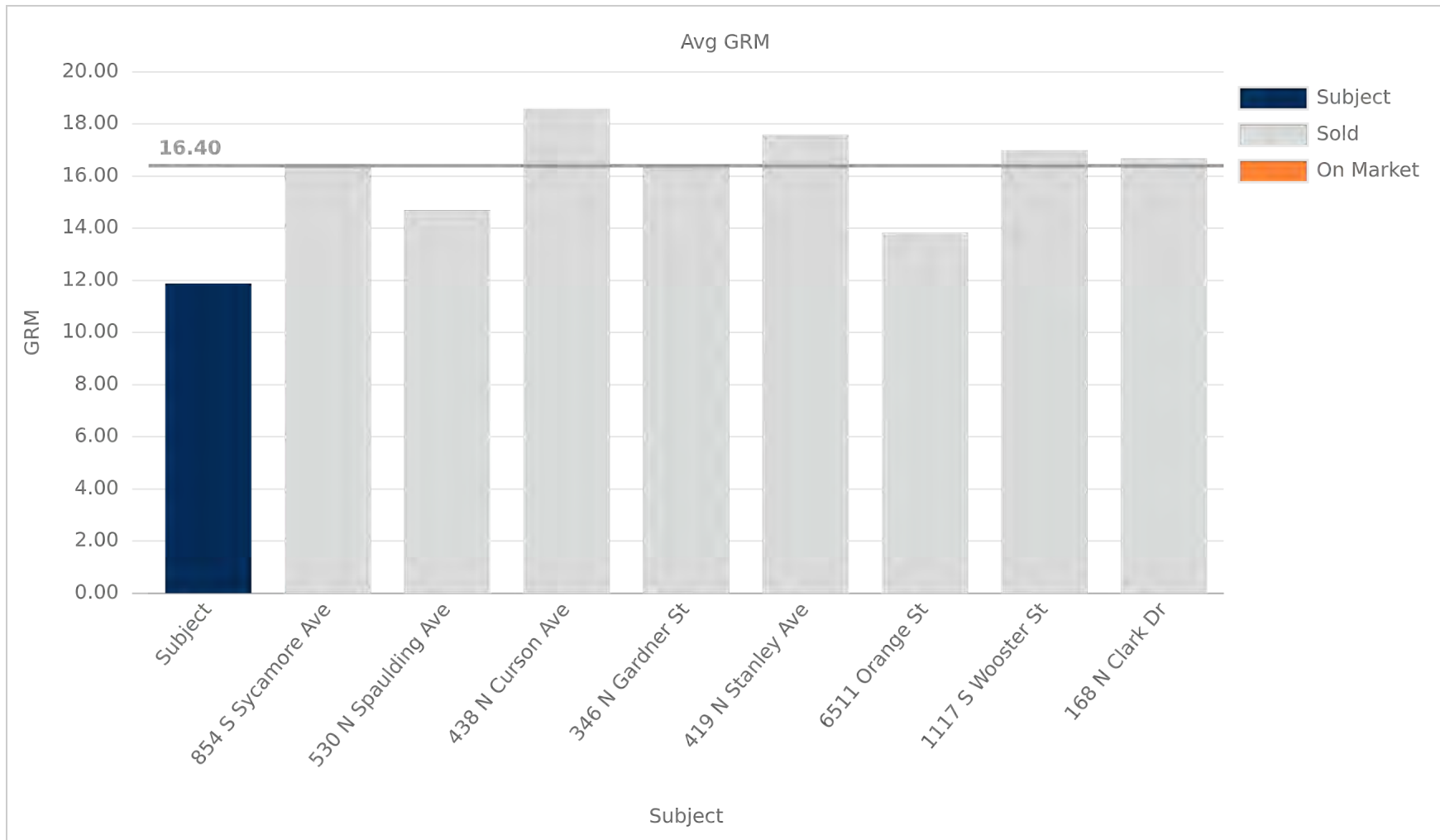
SALE COMPS SUMMARY // 712 S Stanley Ave

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
7	168 N Clark Dr 168 N Clark Dr Beverly Hills, CA 90211	\$2,855,000	5,834 SF	\$489.37	0.14 AC	\$713,750	4.20%	4	08/18/2023
8	1117 S Wooster St 1117 S Wooster St Los Angeles, CA 90035	\$2,515,000	4,903 SF	\$512.95	0.14 AC	\$628,750	4.50%	4	07/31/2023
	AVERAGES	\$2,563,313	5,296 SF	\$491.28	0.15 AC	\$640,828	4.28%	4	-

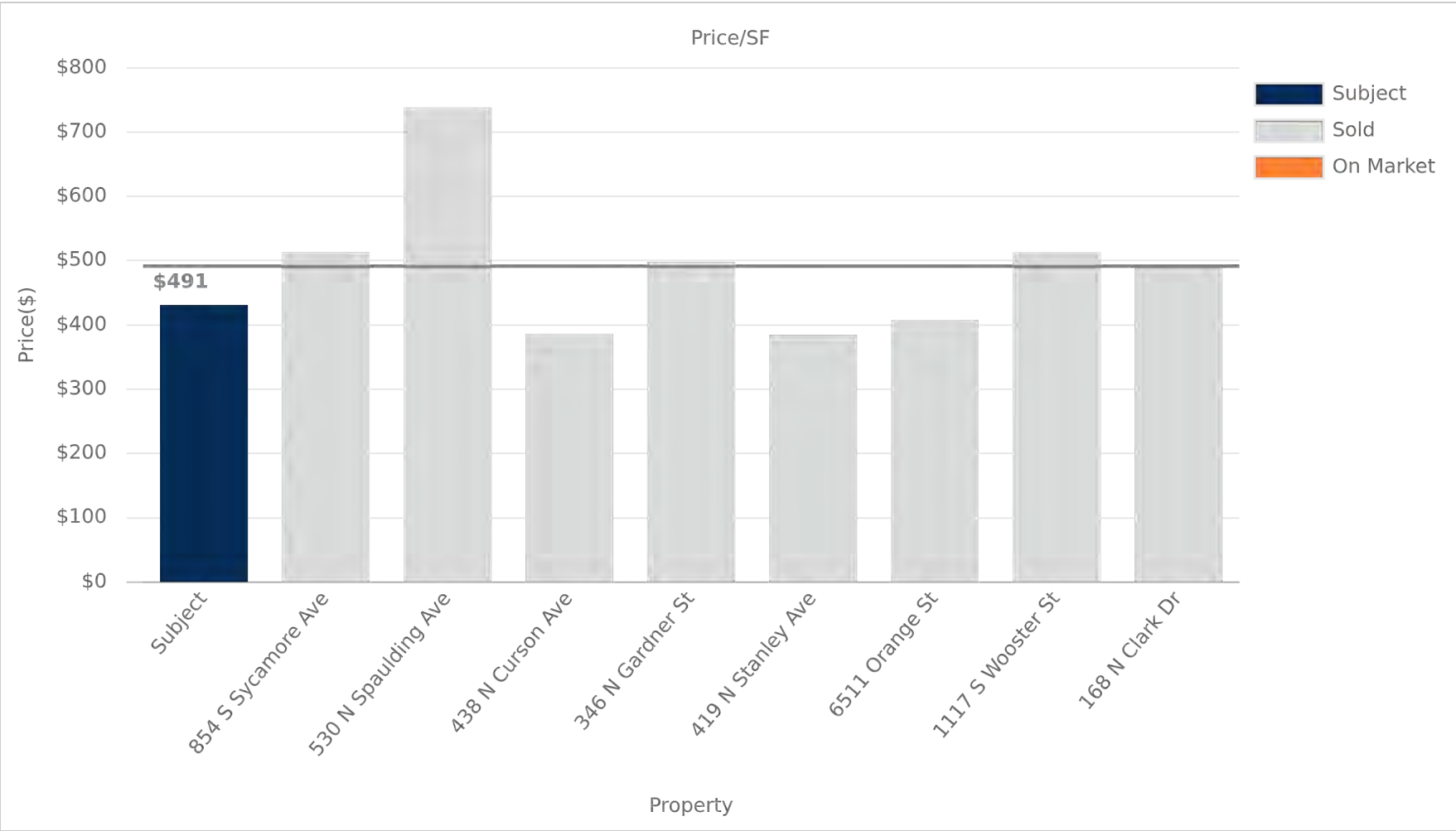
712 S Stanley Ave // CAP RATE CHART



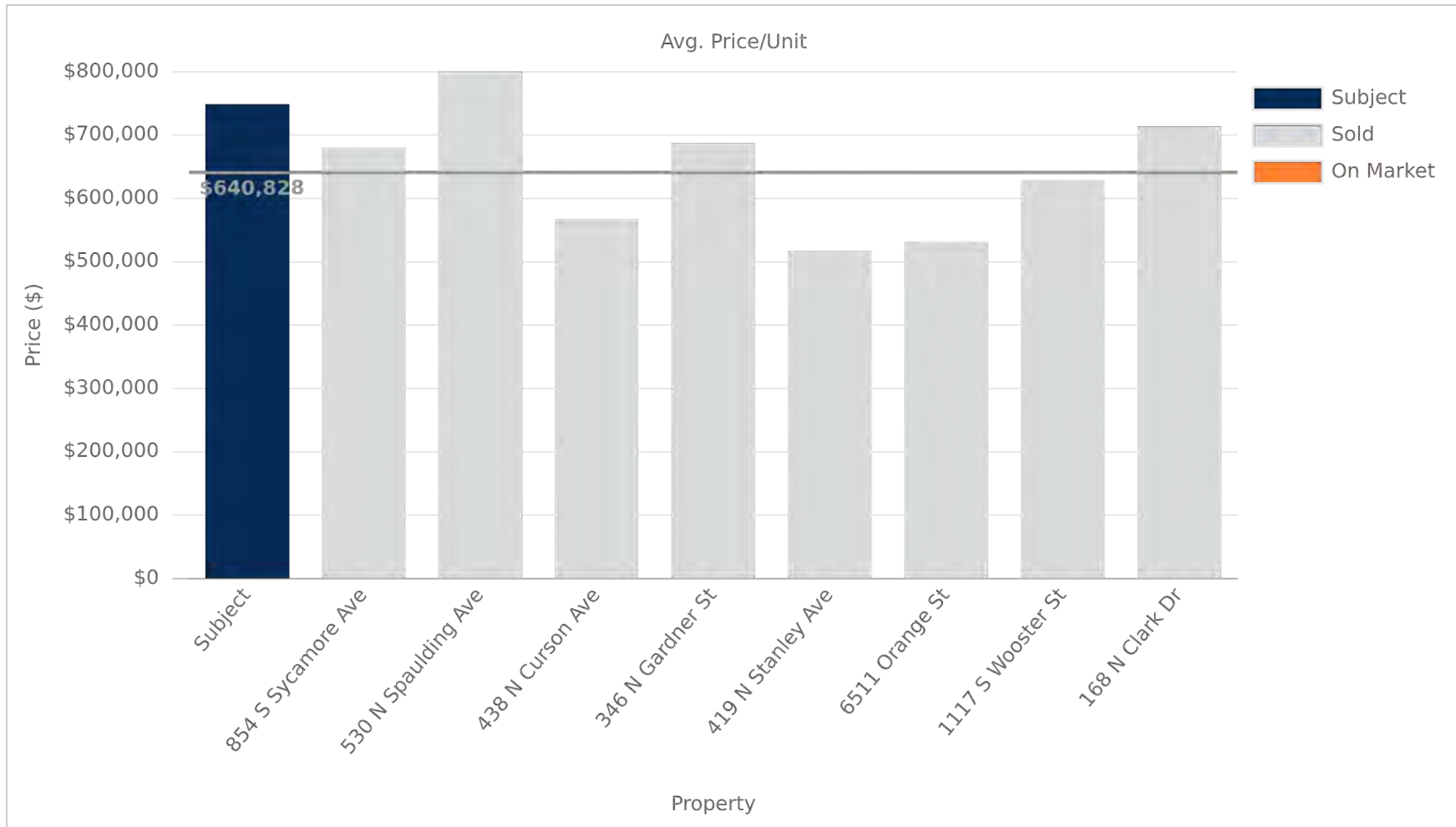
GRM CHART // 712 S Stanley Ave



712 S Stanley Ave // PRICE PER SF CHART



PRICE PER UNIT CHART // 712 S Stanley Ave



712 S Stanley Ave // SALE COMPS



★ **712 S Stanley Ave**
Los Angeles, CA 90036

Listing Price:	\$2,995,000	Price/SF:	\$430.94
Property Type:	Multifamily	GRM:	11.88
NOI:	\$195,100	Cap Rate:	6.51%
Occupancy:	-	Year Built:	1928
COE:	On Market	Number Of Units:	4
Lot Size:	0.16 Acres	Price/Unit:	\$748,750
Total SF:	6,950 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	2	50.0	1,350	\$4,500	\$3.33
3 Bed / 2 Bath	2	50.0	1,950	\$6,000	\$3.08
TOTAL/AVG	4	100%	1,650	\$5,250	\$3.18



1 **854 S Sycamore Ave**
854 S Sycamore Ave Los Angeles, CA 90036

Sale Price:	\$2,720,000	Price/SF:	\$513.01
Property Type:	Multifamily	GRM:	16.46
NOI:	\$110,597	Cap Rate:	4.07%
Occupancy:	-	Year Built:	1931
COE:	06/17/2022	Number Of Units:	4
Lot Size:	0.15 Acres	Price/Unit:	\$680,000
Total SF:	5,302 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	4	100	1,325	\$3,379	\$2.55
TOTAL/AVG	4	100%	1,325	\$3,379	\$2.55

LAAA Team Listing

SALE COMPS // 712 S Stanley Ave



2 530 N Spaulding Ave
530 N Spaulding Ave Los Angeles, CA 90036

Sale Price:	\$3,200,000	Price/SF:	\$738.01
Property Type:	Multifamily	GRM:	14.69
NOI:	\$145,992	Cap Rate:	4.56%
Occupancy:	-	Year Built:	1924
COE:	07/21/2022	Number Of Units:	4
Lot Size:	0.15 Acres	Price/Unit:	\$800,000
Total SF:	4,336 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 2 Bath	4	100	1,075	\$4,345	\$4.04
TOTAL/AVG	4	100%	1,075	\$4,345	\$4.04

Fully Renovated Property with all 3 Bed Units. Sold by Marcus & Millichap.



3 346 N Gardner St
346 N Gardner St Los Angeles, CA 90036

Sale Price:	\$2,750,000	Price/SF:	\$497.92
Property Type:	Multifamily	GRM:	16.37
NOI:	-	Cap Rate:	4.07%
Occupancy:	-	Year Built:	1930
COE:	11/22/2022	Number Of Units:	4
Lot Size:	0.14 Acres	Price/Unit:	\$687,500
Total SF:	5,523 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	4	100	1,400	\$3,500	\$2.50
TOTAL/AVG	4	100%	1,400	\$3,500	\$2.50

Listed and Sold by LAAA Team.

712 S Stanley Ave // SALE COMPS



4 438 N Curson Ave
438 N Curson Ave Los Angeles, CA 90036

Sale Price:	\$2,268,500	Price/SF:	\$386.46
Property Type:	Multifamily	GRM:	18.59
NOI:	\$85,409	Cap Rate:	3.77%
Occupancy:	-	Year Built:	1929
COE:	07/29/2022	Number Of Units:	4
Lot Size:	0.15 Acres	Price/Unit:	\$567,125
Total SF:	5,870 SF		



5 419 N Stanley Ave
419 N Stanley Ave Los Angeles, CA 90036

Sale Price:	\$2,070,000	Price/SF:	\$384.54
Property Type:	Multifamily	GRM:	17.58
NOI:	\$82,446	Cap Rate:	3.98%
Occupancy:	-	Year Built:	1927
COE:	12/28/2022	Number Of Units:	4
Lot Size:	0.15 Acres	Price/Unit:	\$517,500
Total SF:	5,383 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	4	100	1,300	\$2,454	\$1.89
TOTAL/AVG	4	100%	1,300	\$2,454	\$1.89

SALE COMPS // 712 S Stanley Ave



6 6511 Orange St 6511 Orange St Los Angeles, CA 90048

Sale Price:	\$2,128,000	Price/SF:	\$407.98
Property Type:	Multifamily	GRM:	13.82
NOI:	\$107,789	Cap Rate:	5.07%
Occupancy:	-	Year Built:	1929
COE:	03/23/2023	Number Of Units:	4
Lot Size:	0.14 Acres	Price/Unit:	\$532,000
Total SF:	5,216 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	4	100	1,250	\$3,208	\$2.57
TOTAL/AVG	4	100%	1,250	\$3,208	\$2.57

7 168 N Clark Dr 168 N Clark Dr Beverly Hills, CA 90211

Sale Price:	\$2,855,000	Price/SF:	\$489.37
Property Type:	Multifamily	GRM:	16.67
NOI:	\$119,884	Cap Rate:	4.20%
Occupancy:	-	Year Built:	1931
COE:	08/18/2023	Number Of Units:	4
Lot Size:	0.14 Acres	Price/Unit:	\$713,750
Total SF:	5,834 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	25		\$2,322	
2 Bed / 2 Bath	2	50		\$3,225	
3 Bed / 2 Bath	1	25		\$5,500	
TOTAL/AVG	4	100%	0	\$3,568	

8 1117 S Wooster St
1117 S Wooster St Los Angeles, CA 90035

Sale Price:	\$2,515,000	Price/SF:	\$512.95
Property Type:	Multifamily	GRM:	17
NOI:	\$126,216	Cap Rate:	4.50%
Occupancy:	-	Year Built:	1940
COE:	07/31/2023	Number Of Units:	4
Lot Size:	0.14 Acres	Price/Unit:	\$628,750
Total SF:	4,903 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	4	100		\$3,750	
TOTAL/AVG	4	100%	0	\$3,750	

Property was 100% vacant at close of escrow. CAP and GRM are proforma.

SECTION 5

Lease Comparables

RENT COMPS MAP

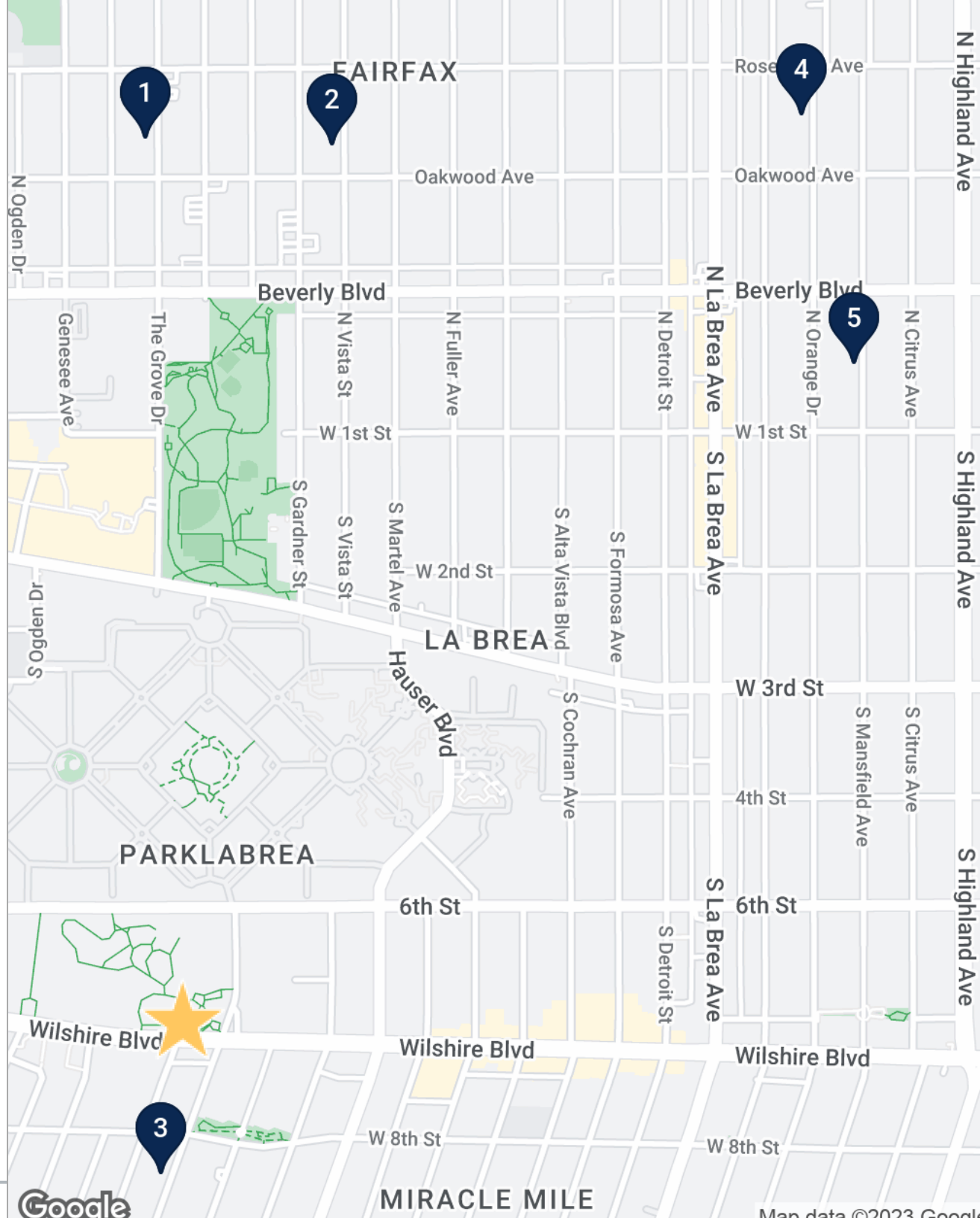
RENT COMPS SUMMARY

RENT BY BED CHART







RENT COMPS

RENT COMPS MAP

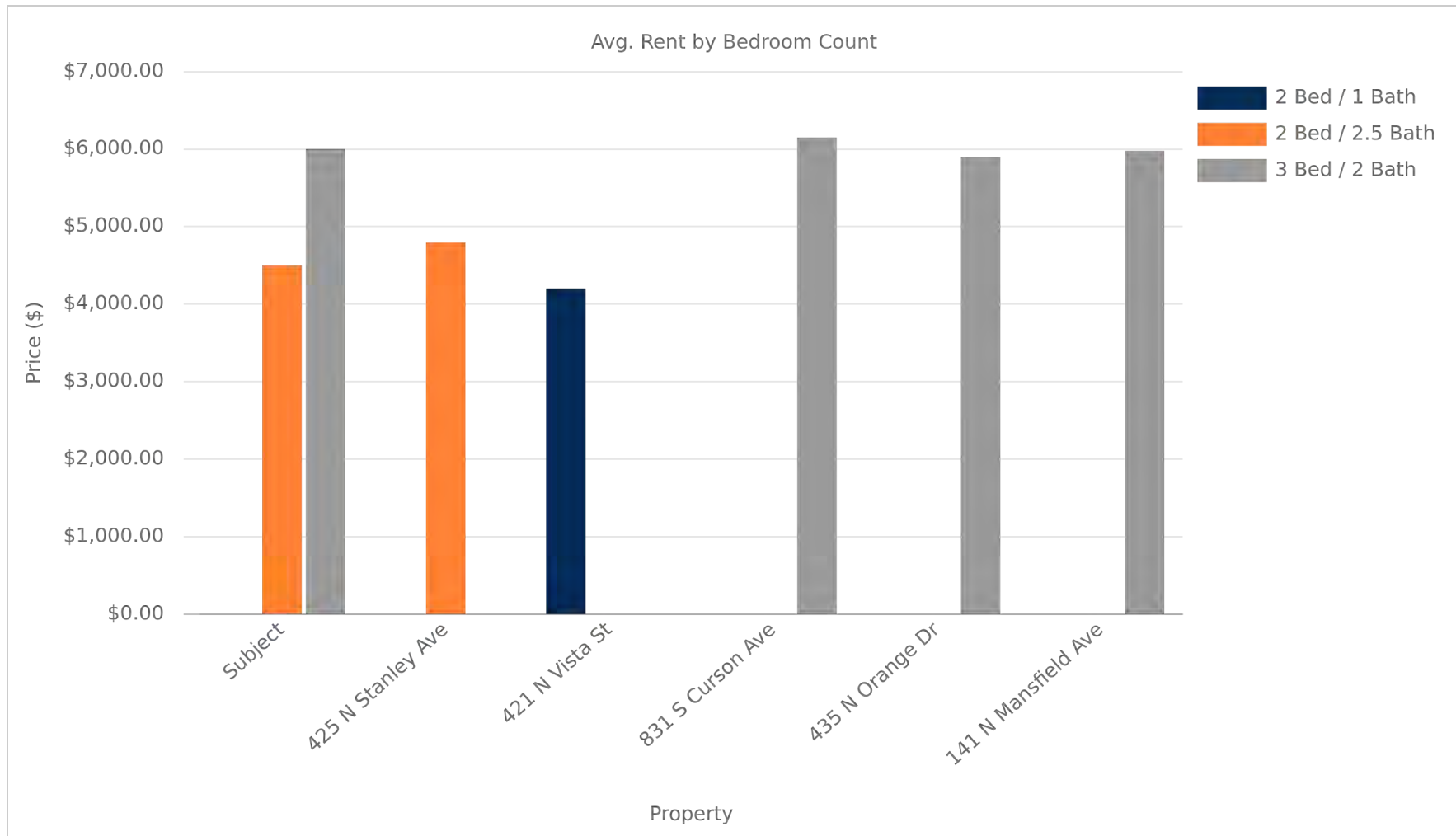
- ★ 712 S Stanley Ave
- 1 425 N Stanley Ave
- 2 421 N Vista St
- 3 831 S Curson Ave
- 4 435 N Orange Dr
- 5 141 N Mansfield Ave



RENT COMPS SUMMARY // 712 S Stanley Ave

	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	712 S Stanley Ave Los Angeles, CA 90036	\$3.02	1,650 SF	\$5,250	0.16 AC	4
	RENT COMPARABLES	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	425 N Stanley Ave Los Angeles, CA 90036	\$3.84	1,250 SF	\$4,795	0.15 AC	4
	421 N Vista St Los Angeles, CA 90036	\$3.36	1,250 SF	\$4,200	0.14 AC	2
	831 S Curson Ave Los Angeles, CA 90036	\$3.24	1,900 SF	\$6,150	0.13 AC	2
	435 N Orange Dr Los Angeles, CA 90036	\$3.11	1,900 SF	\$5,900	0.17 AC	2
	141 N Mansfield Ave Los Angeles, CA 90036	\$2.99	2,000 SF	\$5,975	0.16 AC	2
	AVERAGES	\$3.31	1,660 SF	\$5,404	0.15 AC	2

712 S Stanley Ave // RENT BY BED CHART



RENT COMPS // 712 S Stanley Ave

★ **712 S Stanley Ave**
Los Angeles, CA 90036

🏠 4 Units | 🕒 Year Built 1928



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	2	50.0	1,350	\$4,500	\$3.33
3 Bed / 2 Bath	2	50.0	1,950	\$6,000	\$3.08
TOTAL/AVG	4	100%	1,650	\$5,250	\$3.18

1 **425 N Stanley Ave**
Los Angeles, CA 90036

🏠 4 Units | 🕒 Year Built 1927



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2.5 Bath	4	100	1,250	\$4,795	\$3.84
TOTAL/AVG	4	100%	1,250	\$4,795	\$3.84

712 S Stanley Ave // RENT COMPS

2 421 N Vista St
Los Angeles, CA 90036

 2 Units |  Year Built 1928



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	1	100	1,250	\$4,200	\$3.36
TOTAL/AVG	1	100%	1,250	\$4,200	\$3.36

3 831 S Curson Ave
Los Angeles, CA 90036

 2 Units |  Year Built 1929



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 2 Bath	1	100	1,900	\$6,150	\$3.24
TOTAL/AVG	1	100%	1,900	\$6,150	\$3.24

RENT COMPS // 712 S Stanley Ave

4 435 N Orange Dr
Los Angeles, CA 90036

 2 Units |  Year Built 1927



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 2 Bath	1	100	1,900	\$5,900	\$3.11
TOTAL/AVG	1	100%	1,900	\$5,900	\$3.11

5 141 N Mansfield Ave
Los Angeles, CA 90036

 2 Units |  Year Built 1926



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 2 Bath	1	100	2,000	\$5,975	\$2.99
TOTAL/AVG	1	100%	2,000	\$5,975	\$2.99

SECTION 6

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap
LAAA TEAM

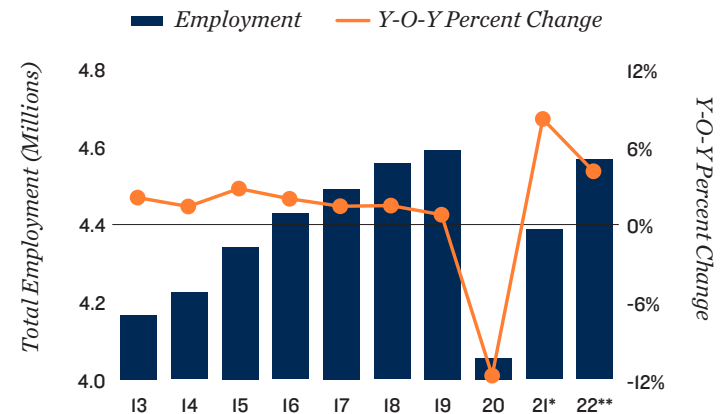
LOS ANGELES

Lowest Vacancy in Two Decades, Pipeline Moderation Propel Investor Activity Throughout Los Angeles

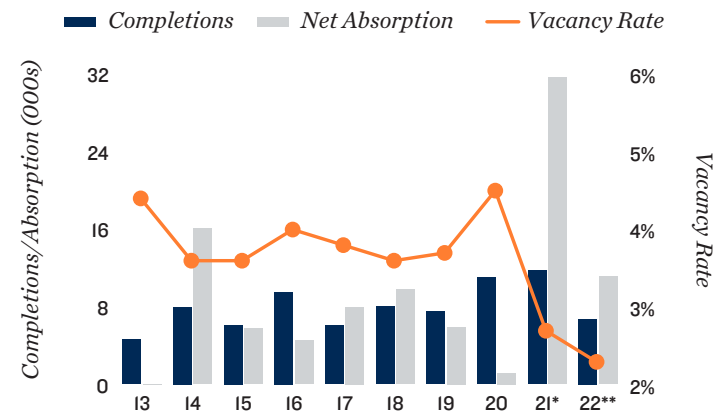
Robust leasing velocity widespread for a second consecutive year. Los Angeles County renters absorbed more than 30,000 units last year, slashing apartment vacancy to a 20-year low. Conditions that supported stout multifamily demand will extend through 2022, further compressing unit availability. Organizations are expected to push the metro’s total job count to a tally slightly below the pre-pandemic mark this year, supporting the formation of more than 30,000 new households. For many of these residents, dwelling options will be limited as the county’s median home price surpasses \$800,000. Suburban submarkets, neighborhoods south of Downtown Los Angeles and Silicon Beach should all benefit as more households seek areas of regionally lower rent or proximity to tech hubs. Additionally, demand for rentals in the San Fernando Valley, South Bay and Westside Cities will coincide with a moderation in each regions’ construction pipeline. Year-over-year declines in delivery volumes will direct more renters to existing properties, enabling regional vacancies to hold at historically low levels this year.

Long-term outlook for lower- and mid-tier assets bolsters buyers’ confidence. Tight Class C vacancy is attracting more investors to the property tier, including those seeking to reduce risk exposure via 1031 exchanges. These buyers and other private investors from California are competing for sub-30-unit complexes. Those targeting returns in the 5 percent range pursue listings in Southeast Los Angeles, Greater Inglewood and Korea town. In these locales, Class C pricing remains largely below \$300,000 per unit. Similar pricing is available in Long Beach, a top target among out-of-state investors seeking areas of double-digit rent growth. Investors focused on mid-tier assets are competing for similar-sized Class B complexes in higher priced Westside and San Fernando Valley cities. Competition for rentals in Santa Monica, Glendale and Studio City-North Hollywood has lowered local cap rates into the 2 percent to 3 percent band for many properties.

Employment Trends



Supply and Demand



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

2022 MARKET FORECAST

- ↗
Employment
up 4.1%

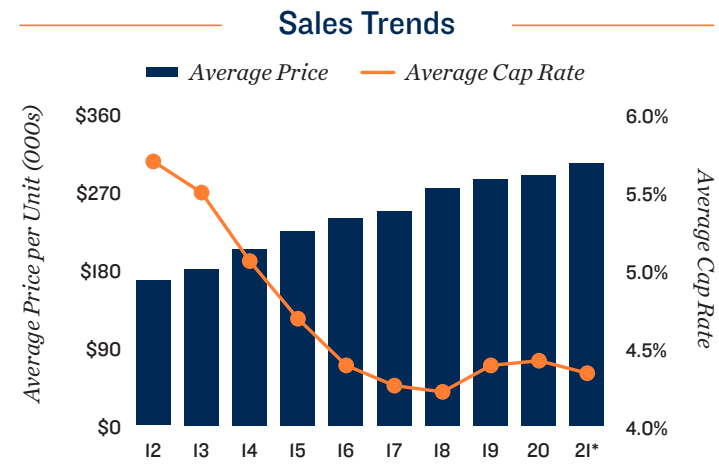
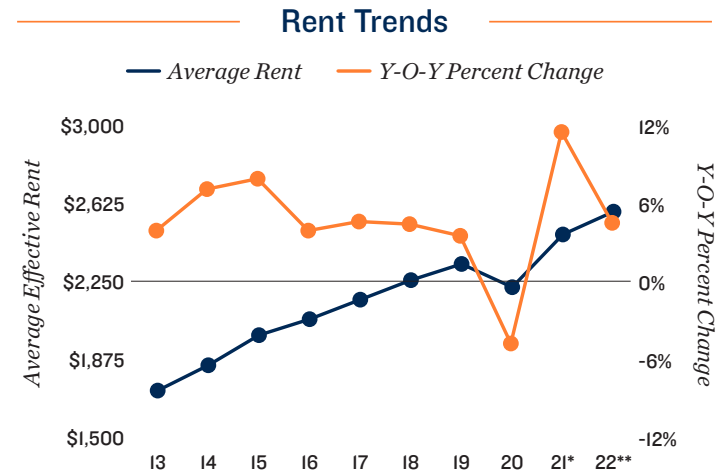
Hiring velocity exceeds the national rate of increase for a second straight year as employers add 180,000 positions in 2022.
- ↘
Construction
6,700 units

After completing more than 10,000 apartments in each of the prior two years, developers increase the metro's rental inventory by just 0.6 percent in 2022.
- ↘
Vacancy
down 40 bps

Net absorption exceeds delivery volume by more than 4,000 units in 2022, lowering vacancy to 2.3 percent. This compression follows last year's 180-basis-point decrease.
- ↗
Rent
up 4.5%

The average effective rent in Los Angeles rises at a pace consistent with increases registered from 2016 through 2019. This gain elevates the mean monthly rate to \$2,580.
- Investment

Rent control in Los Angeles, Santa Monica and West Hollywood may lift investor demand for post-1980-built assets in these cities as complexes of this vintage are not subject to restrictions.



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

DEMOGRAPHICS // 712 S Stanley Ave

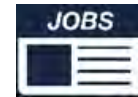
POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	48,085	425,876	1,095,532
2022 Estimate			
Total Population	46,876	418,121	1,077,507
2010 Census			
Total Population	44,572	402,129	1,039,704
2000 Census			
Total Population	41,537	410,604	1,062,439
Daytime Population			
2022 Estimate	62,576	498,761	1,136,401
HOUSEHOLDS			
2027 Projection			
Total Households	24,627	196,018	462,234
2022 Estimate			
Total Households	23,962	190,963	450,903
Average (Mean) Household Size	1.9	2.2	2.3
2010 Census			
Total Households	22,618	180,489	428,015
2000 Census			
Total Households	21,407	180,724	426,676
Growth 2022-2027	2.8%	2.6%	2.5%
HOUSING UNITS			
Occupied Units			
2027 Projection	26,546	213,623	504,421
2022 Estimate	25,759	207,377	490,222
Owner Occupied	4,743	46,287	108,993
Renter Occupied	19,219	144,677	341,910
Vacant	1,797	16,414	39,319
Persons in Units			
2022 Estimate Total Occupied Units	23,962	190,963	450,903
1 Person Units	44.4%	41.8%	37.9%
2 Person Units	32.8%	30.3%	29.4%
3 Person Units	12.3%	12.2%	13.3%
4 Person Units	6.9%	8.4%	9.9%
5 Person Units	2.2%	3.9%	4.9%
6+ Person Units	1.3%	3.5%	4.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	17.2%	13.3%	11.8%
\$150,000-\$199,999	9.9%	7.7%	6.8%
\$100,000-\$149,999	18.1%	16.3%	14.7%
\$75,000-\$99,999	12.4%	11.8%	11.3%
\$50,000-\$74,999	16.4%	15.0%	15.0%
\$35,000-\$49,999	8.5%	9.8%	10.8%
\$25,000-\$34,999	5.1%	7.1%	8.0%
\$15,000-\$24,999	4.5%	7.7%	8.7%
Under \$15,000	7.9%	11.4%	12.9%
Average Household Income	\$140,403	\$119,041	\$109,659
Median Household Income	\$89,308	\$73,295	\$65,603
Per Capita Income	\$72,011	\$54,599	\$46,284
POPULATION PROFILE			
Population By Age			
2022 Estimate Total Population	46,876	418,121	1,077,507
Under 20	15.7%	17.8%	19.3%
20 to 34 Years	29.6%	26.1%	26.7%
35 to 39 Years	11.1%	9.3%	8.6%
40 to 49 Years	15.6%	14.8%	13.9%
50 to 64 Years	15.4%	17.8%	17.5%
Age 65+	12.6%	14.2%	14.1%
Median Age	37.0	38.2	37.2
Population 25+ by Education Level			
2022 Estimate Population Age 25+	37,235	321,892	800,339
Elementary (0-8)	2.3%	7.8%	11.5%
Some High School (9-11)	2.4%	5.4%	7.2%
High School Graduate (12)	10.4%	15.2%	16.3%
Some College (13-15)	14.6%	16.8%	16.0%
Associate Degree Only	5.2%	5.6%	5.5%
Bachelor's Degree Only	40.4%	32.4%	28.4%
Graduate Degree	24.7%	16.8%	15.1%
Population by Gender			
2022 Estimate Total Population	46,876	418,121	1,077,507
Male Population	47.5%	49.4%	49.8%
Female Population	52.5%	50.6%	50.2%



POPULATION

In 2022, the population in your selected geography is 1,077,507. The population has changed by 1.4 percent since 2000. It is estimated that the population in your area will be 1,095,532 five years from now, which represents a change of 1.7 percent from the current year. The current population is 49.8 percent male and 50.2 percent female. The median age of the population in your area is 37.2, compared with the U.S. average, which is 38.6. The population density in your area is 13,717 people per square mile.



EMPLOYMENT

In 2022, 559,561 people in your selected area were employed. The 2000 Census revealed that 65.8 percent of employees are in white-collar occupations in this geography, and 34.3 percent are in blue-collar occupations. In 2022, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 26.8 minutes.



HOUSEHOLDS

There are currently 450,903 households in your selected geography. The number of households has changed by 5.7 percent since 2000. It is estimated that the number of households in your area will be 462,234 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.3 people.



HOUSING

The median housing value in your area was \$895,267 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 106,097 owner-occupied housing units and 320,580 renter-occupied housing units in your area. The median rent at the time was \$616.



INCOME

In 2022, the median household income for your selected geography is \$65,603, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 103.3 percent since 2000. It is estimated that the median household income in your area will be \$77,237 five years from now, which represents a change of 17.7 percent from the current year.

The current year per capita income in your area is \$46,284, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$109,659, compared with the U.S. average, which is \$96,357.



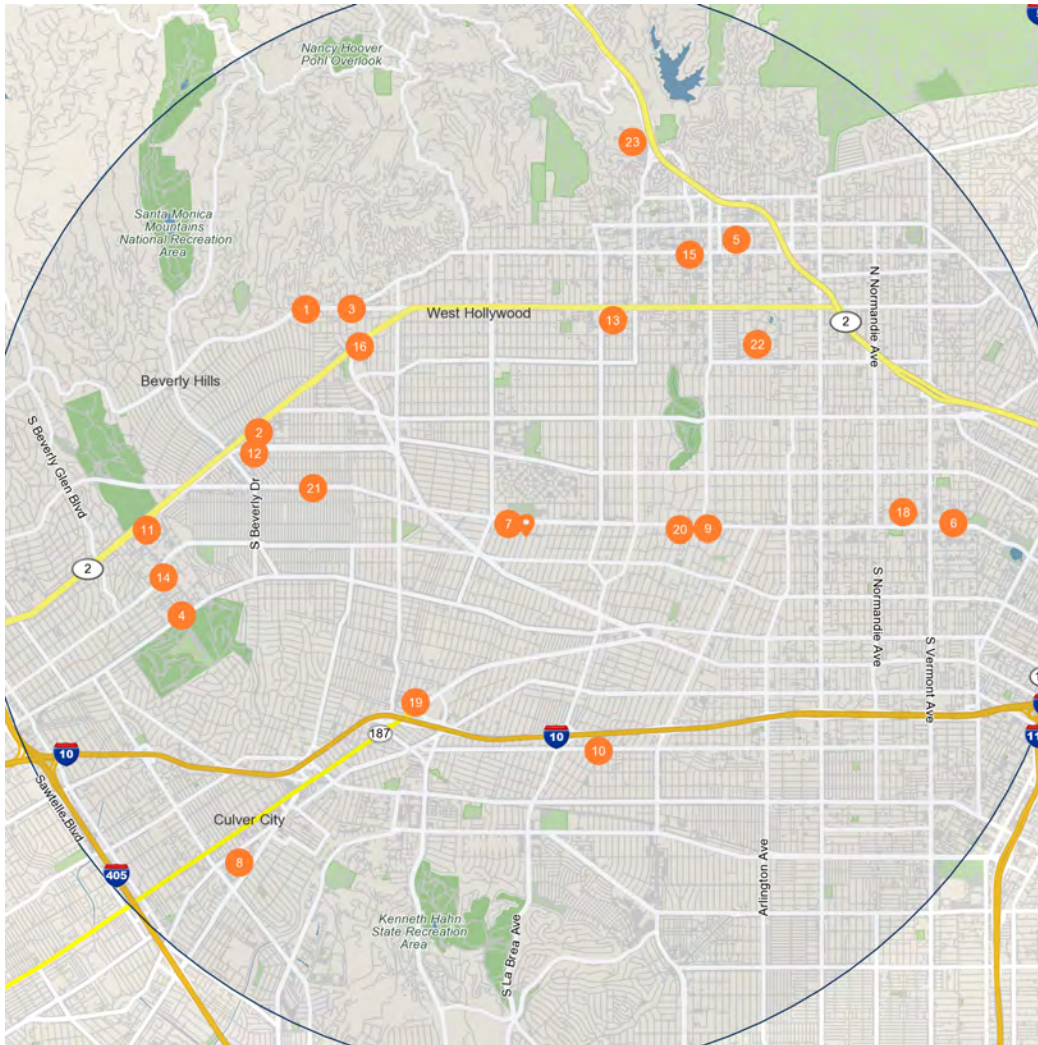
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. 15.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 28.4 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 5.5 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 16.3 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 16.0 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // 712 S Stanley Ave

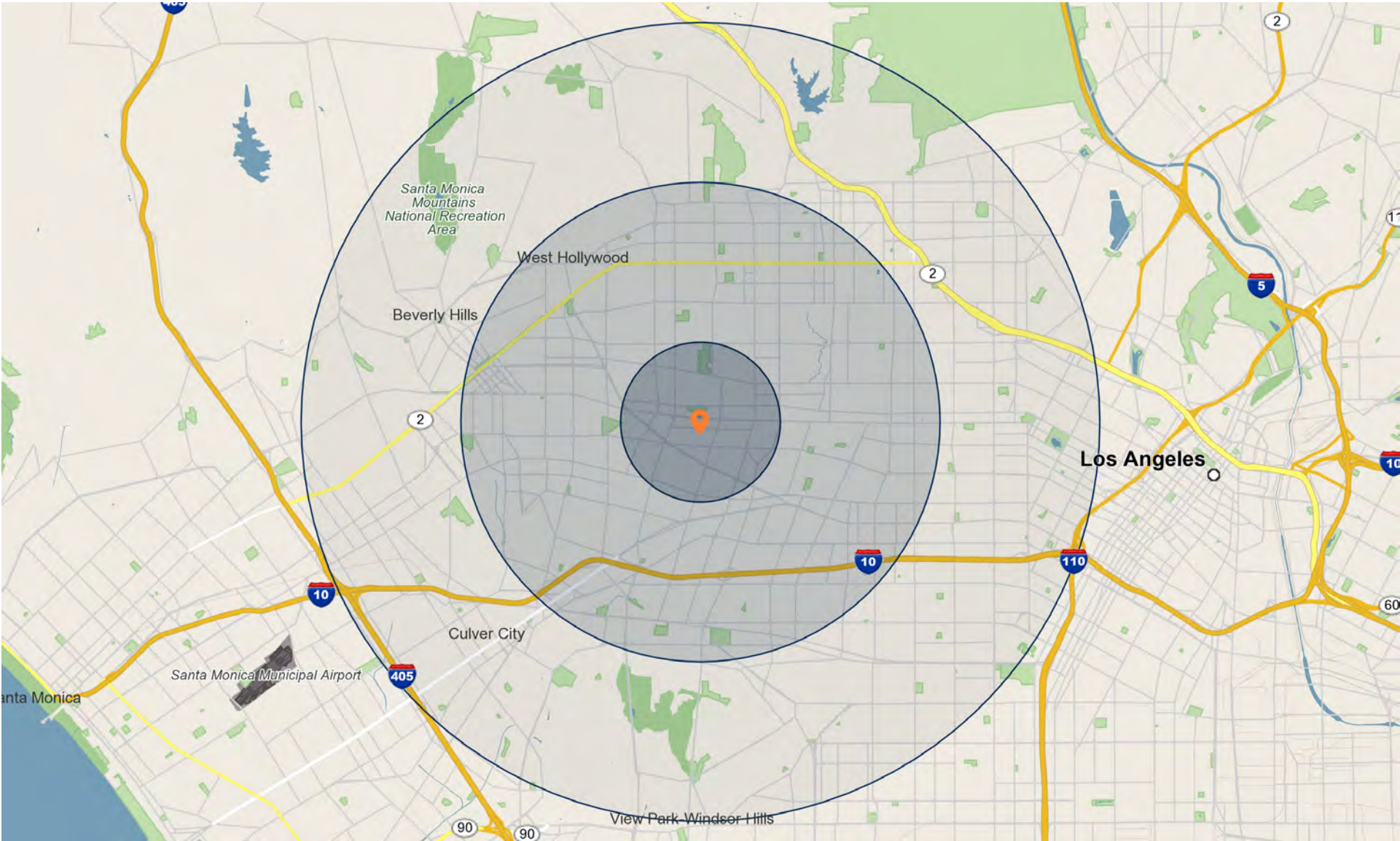


Major Employers

Employees

1	Yf Art Holdings Gp LLC	10,600
2	Live Nation Worldwide Inc	8,800
3	Ticketmaster Entertainment LLC	4,390
4	Twentieth Cntury Fox Japan Inc-News Corp - Fox	4,000
5	Viacom Networks-Mtv Networks	3,645
6	Service Employees Intl Un-Services Intl Employees Un	3,343
7	Stockbridge/Sbe Holdings LLC-SBE	3,000
8	Sony Pictures Entrmt Inc-Sony Pictures Studios	3,000
9	Mercury Insurance Services LLC	2,978
10	Wand Topco Inc	2,713
11	Career Group Inc-Fourthfloor Fashion Talent	2,100
12	Project Skyline Intermediate H	2,020
13	Rsg Group USA Inc-Golds Gym	2,000
14	Fox Inc-Home Entertainment Div	2,000
15	Broadreach Capitl Partners LLC	1,974
16	Los Angeles Cnty Mtro Trnsp Aut	1,971
17	P-Wave Holdings LLC	1,961
18	Confido LLC-123 Home Care	1,900
19	Kaiser Foundation Hospitals-Kaiser Prmnnte W Los Angeles Me	1,800
20	Truck Underwriters Association	1,767
21	Magic Workforce Solutions LLC	1,749
22	Paramount Pictures Corporation-Paramount Studios	1,700
23	Los Angeles Philharmonic Assn-Hollywood Bowl	1,486
24	Paramount Television Service-Paramount Pictures	1,458
25	Gores Radio Holdings LLC	1,351

712 S Stanley Ave // DEMOGRAPHICS





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