



1445 S HAYWORTH AVE
Los Angeles, CA 90035

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1445 S HAYWORTH AVE
Los Angeles, CA
ACT ID ZAB0120062

Marcus & Millichap

LAAA Team
Expertise | Execution | Excellence

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
Price	\$2,950,000		CURRENT	PRO FORMA
Loan Type	All Cash	CAP Rate	5.16%	5.16%
Price/Unit	\$491,667	GRM	13.51	13.51
Price/SF	\$405.50	Net Operating Income	\$152,087	\$152,087
Number of Units	6	Net Cash Flow After Debt Service	5.16% / \$152,087	5.16% / \$152,087
Rentable Square Feet	7,275	Total Return	5.16% / \$152,087	5.16% / \$152,087
Year Built	1956			
Lot Size	0.16 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
2	1 Bed / 1 Bath Vacant	
2	2 Bed / 2 Bath Vacant	
2	3 Bed / 2 Bath Vacant	
6	Total	7,275



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Green Equity Investors IV LP	15,000
Ucla Health System Auxiliary	11,154
Yf Art Holdings Gp LLC	10,600
Live Nation Worldwide Inc	8,930
Cedars-Sinai Medical Center	5,334
Earth Technology Corp USA	4,655
Los Angeles Dept Wtr & Pwr	4,655
Magic Workforce Solutions LLC	4,539
Ticketmaster Entertainment LLC	4,390
West Los Angeles V A Med Ctr	4,374
Greater Los Angeles Health	4,050
California Dept State Hospitals	4,000

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	44,324	363,348	1,051,078
2010 Census Pop	42,176	344,551	995,656
2019 Estimate HH	19,641	163,395	446,118
2010 Census HH	18,444	152,461	415,732
Median HH Income	\$68,450	\$68,102	\$58,539
Per Capita Income	\$47,017	\$50,200	\$41,676
Average HH Income	\$105,660	\$111,212	\$97,439

INVESTMENT OVERVIEW

LAAA Team of Marcus & Millichap is proud to present these 6 units located at 1445 S Hayworth Avenue in Los Angeles, California. Built in 1956, the property sits on 7,123 square feet of land with 7,275 square feet of rentable area and consists of 2- one bed / one bath, 2- two bed / two bath and 2- three bed / two bath units. The average square feet per unit is over 1,200 sq.ft., making these very large units.

Currently, the Seller operates the building completely through Airbnb, meaning there are no leases in place, allowing for the property to be delivered completely vacant for the buyer.

Furthermore, the Seller is willing to do a seller-carry finance structure so that the buyer does not need to pay all cash or get an expensive bridge loan or hard money loan while they do their renovations.

Throughout the 13 year ownership of the Seller, the property has been very well maintained with upgrades done to each and every unit. A savvy investor would still want to spend some money making the units more modern in order to achieve top of the market rents, but the buyer will not have to spend a lot of money on the units for the major systems since those have been upgraded and kept in good shape, according to the Seller.

Lastly, the property will need to be retrofitted per the City's mandate, however, an investor would be able to quickly get this work done before there are any tenants in the property, making the process as seamless as possible.

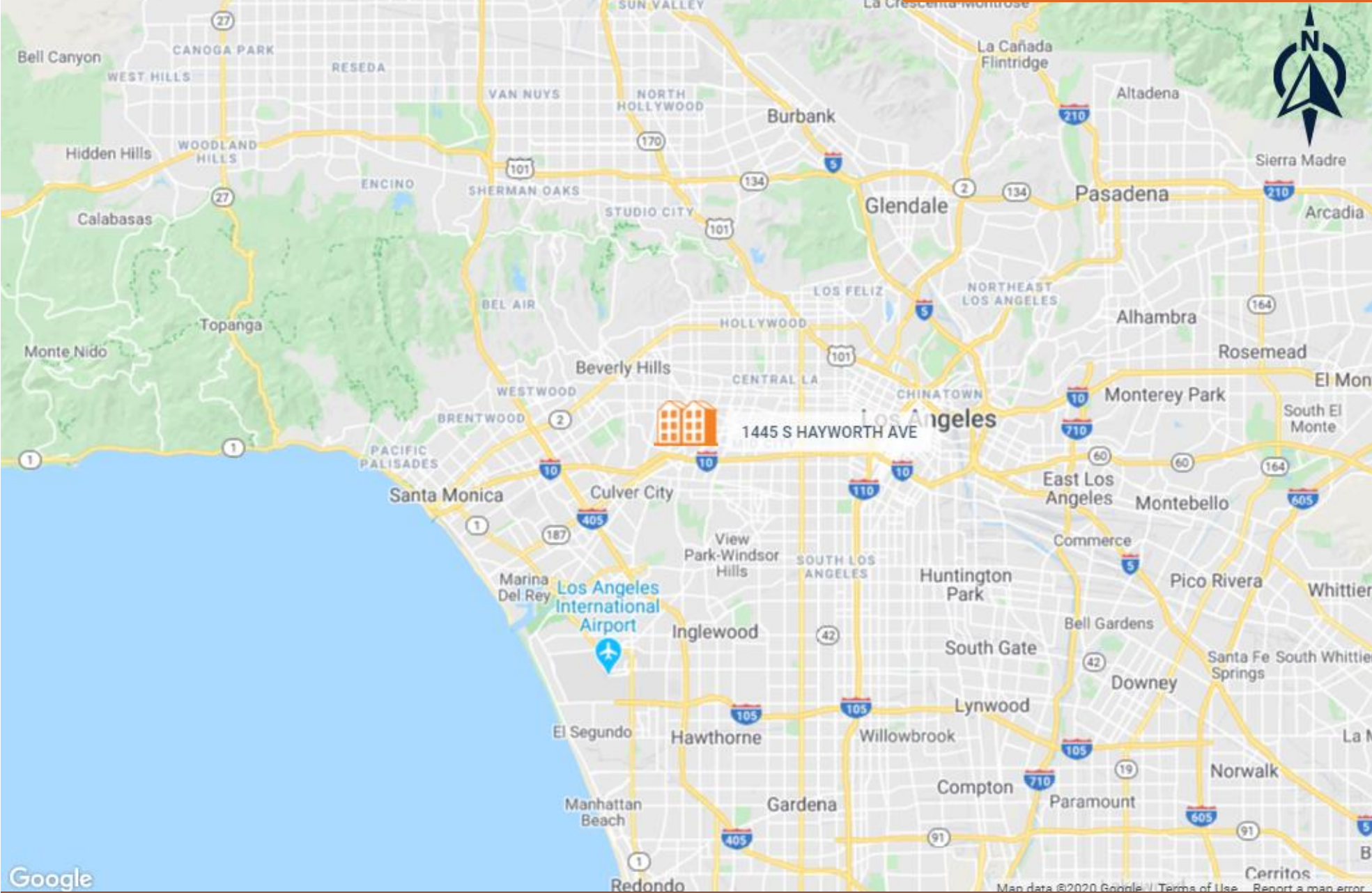
The ideal strategy for this investment would be for an investor to utilize the Seller's option of a Seller-Carry loan (terms are negotiable), then spend a few months making the building turn-key. Once that is done, and the value of the property is at it's peak, an investor could refinance at today's historically low rates, pay back the Seller Carry finance, and cash flow on a perfectly turn-key building in a great location, or flip it back to the market for a quick profit, depending on the investor's strategy.

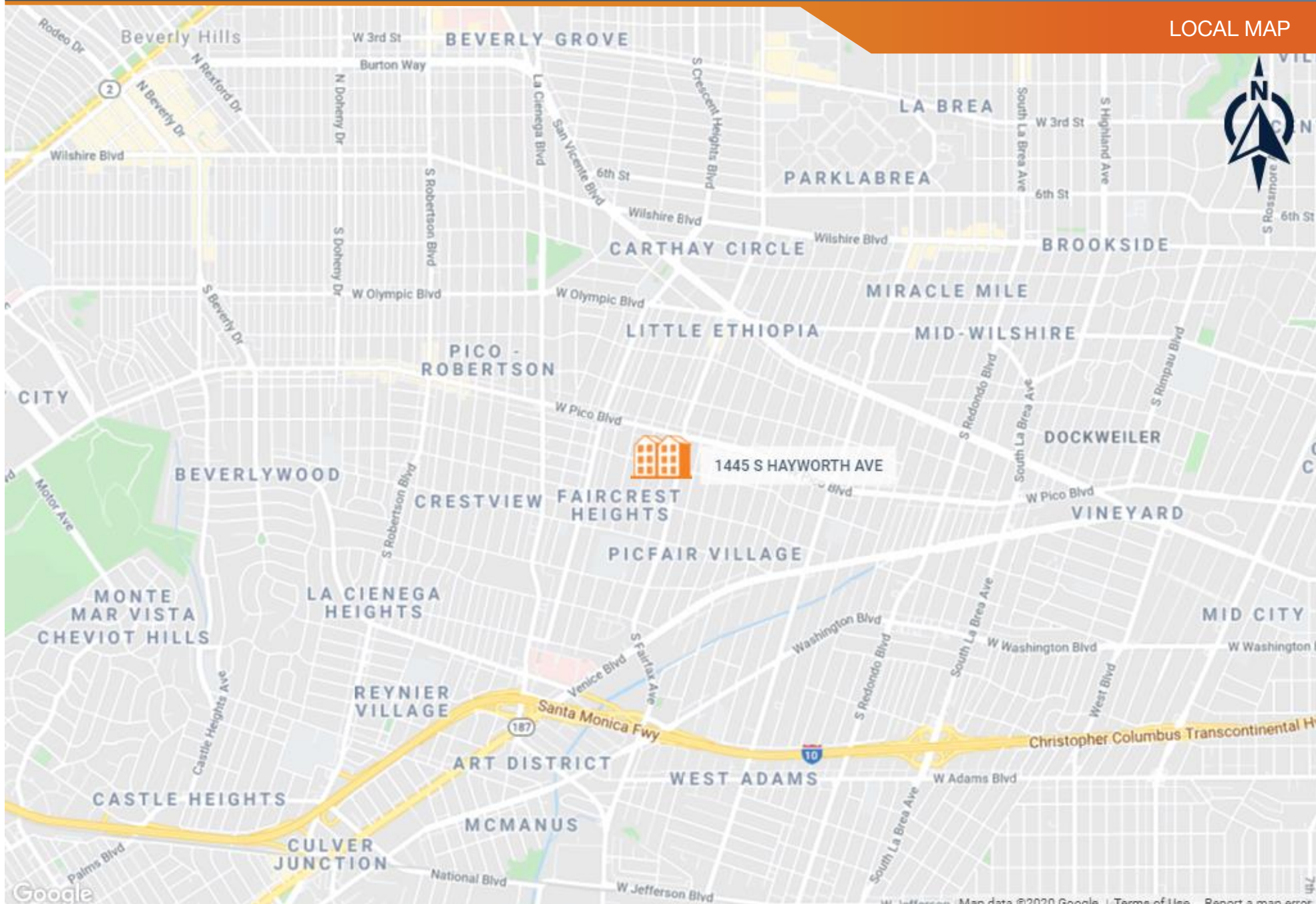
With a walk score of 86, this property is ideally located in the rental hub of Mid-City, and with all of the units delivered vacant, this property is a value-add buyer's dream!

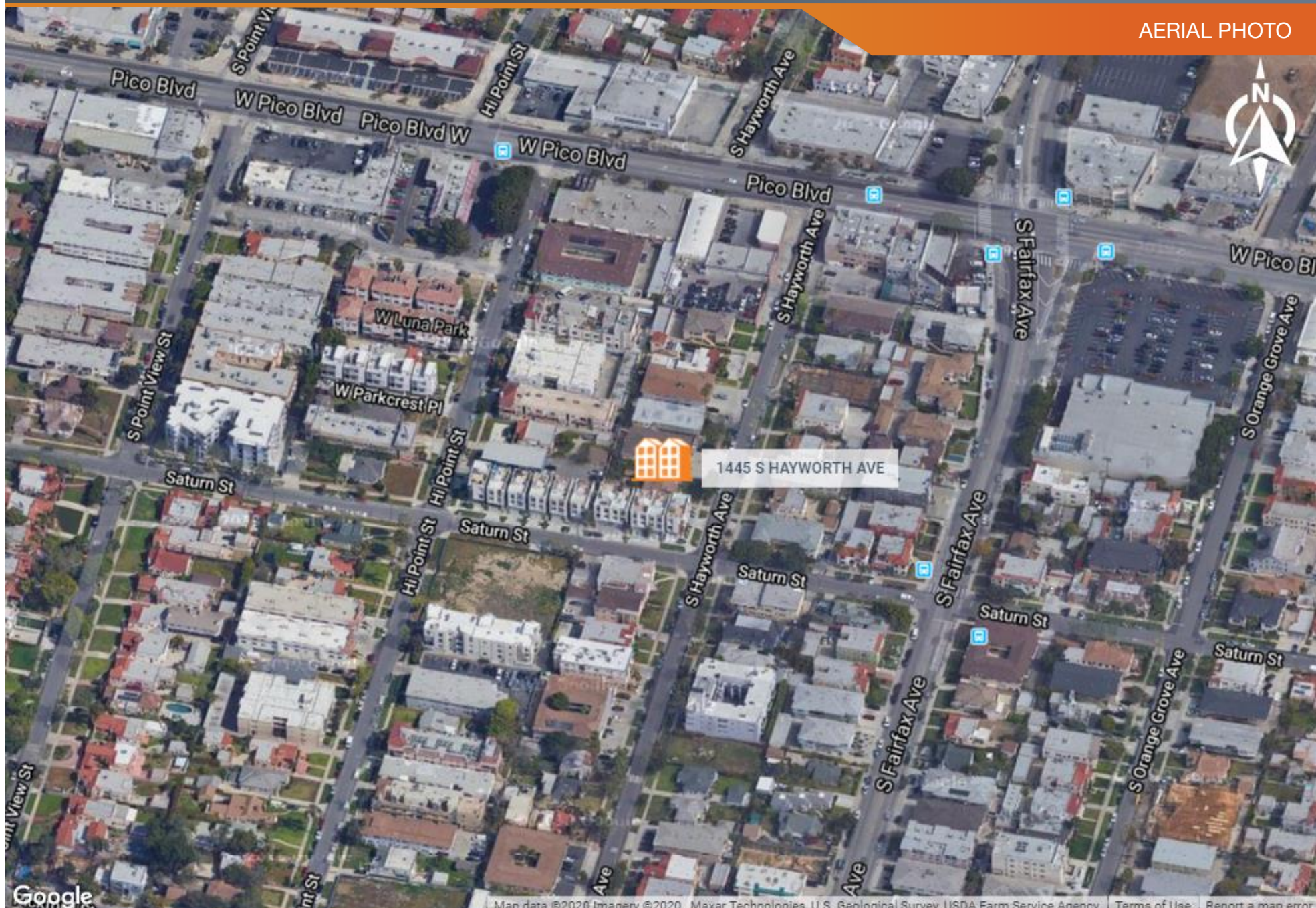
INVESTMENT HIGHLIGHTS

- Built in 1963
- All Units Delivered Vacant
- Well Maintained Building
- Large Spacious Units
- Great Mix of 1's, 2's & 3's
- Seller Willing to Carry Loan
- Walk Score of 86









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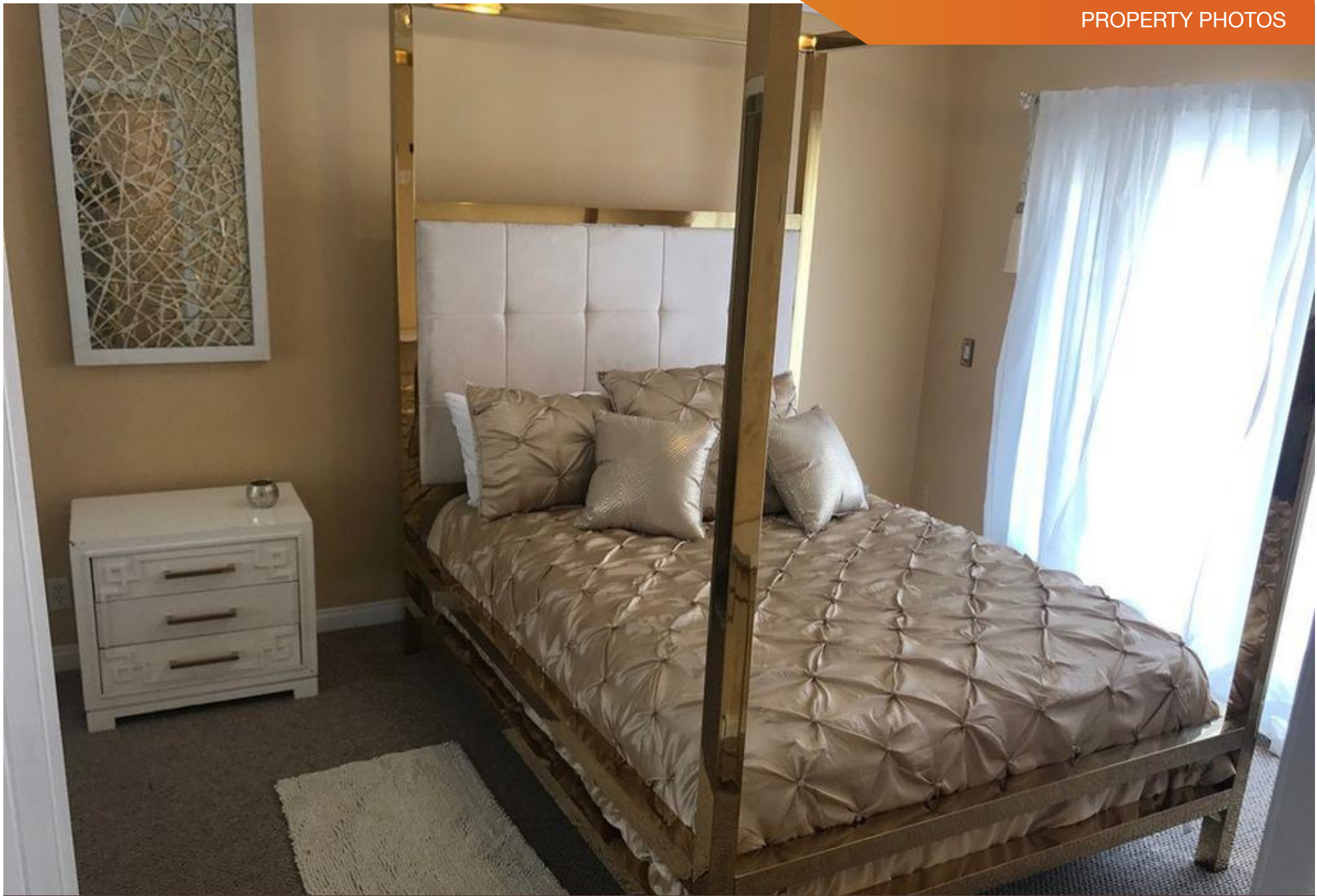












FINANCIAL ANALYSIS



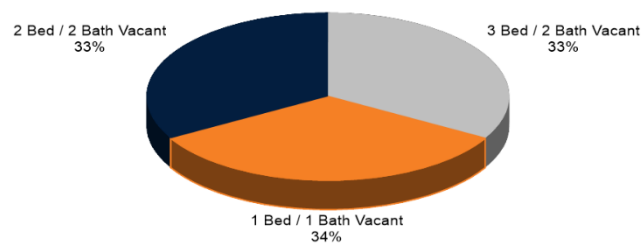
RENT ROLL SUMMARY

As of February, 2020

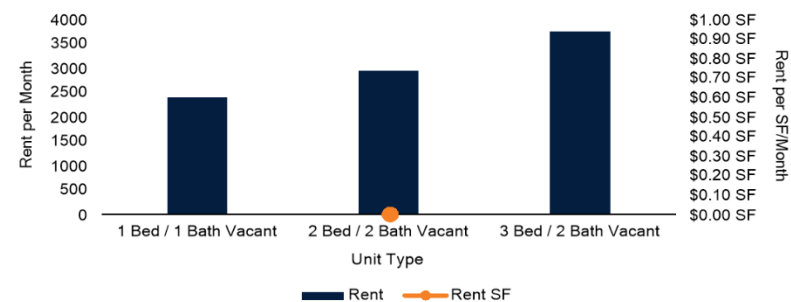
Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
1 Bed / 1 Bath Vacant	2	N/A	\$2,400 - \$2,400	\$2,400	N/A	\$4,800	\$2,400	N/A	\$4,800
2 Bed / 2 Bath Vacant	2	N/A	\$2,950 - \$2,950	\$2,950	N/A	\$5,900	\$2,950	N/A	\$5,900
3 Bed / 2 Bath Vacant	2	N/A	\$3,750 - \$3,750	\$3,750	N/A	\$7,500	\$3,750	N/A	\$7,500
Totals/Weighted Averages	6	1,213		\$3,033	\$2.50	\$18,200	\$3,033	\$2.50	\$18,200
Gross Annualized Rents				\$218,400			\$218,400		

Notes:

Unit Distribution



Unit Rent



RENT ROLL DETAIL

As of February, 2020

Unit	Unit Type	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	3 Bed / 2 Bath Vacant	\$3,750	\$0.00	\$3,750	\$0.00
2	3 Bed / 2 Bath Vacant	\$3,750	\$0.00	\$3,750	\$0.00
3	2 Bed / 2 Bath Vacant	\$2,950	\$0.00	\$2,950	\$0.00
4	2 Bed / 2 Bath Vacant	\$2,950	\$0.00	\$2,950	\$0.00
5	1 Bed / 1 Bath Vacant	\$2,400	\$0.00	\$2,400	\$0.00
6	1 Bed / 1 Bath Vacant	\$2,400	\$0.00	\$2,400	\$0.00
Total	Square Feet: 7,275	\$18,200	\$2.50	\$18,200	\$2.50

OPERATING STATEMENT

Income	Current		Pro Forma	Notes	Per Unit	Per SF
Gross Current Rent	218,400		218,400		36,400	30.02
Physical Vacancy	(6,552)	3.0%	(6,552)	3.0%	(1,092)	(0.90)
Total Vacancy	(\$6,552)	3.0%	(\$6,552)	3.0%	(\$1,092)	(\$1)
Effective Gross Income	\$211,848		\$211,848		\$35,308	\$29.12

Expenses	Current		Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	34,641		34,641	[1]	5,774	4.76
Insurance	2,546		2,546	[2]	424	0.35
Utilities	4,320		4,320	[3]	720	0.59
Trash Removal	3,600		3,600	[4]	600	0.49
Repairs & Maintenance	3,000		3,000	[5]	500	0.41
Landscaping	1,200		1,200	[6]	200	0.16
Pest Control	480		480	[7]	80	0.07
Operating Reserves	1,500		1,500	[8]	250	0.21
Management Fee	8,474	4.0%	8,474	4.0%	1,412	1.16
Total Expenses	\$59,761		\$59,761		\$9,960	\$8.21
Expenses as % of EGI	28.2%		28.2%			
Net Operating Income	\$152,087		\$152,087		\$25,348	\$20.91

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

NOTES**Notes to Operating Statement**

- [1] 1.174279% of the purchase price
- [2] \$0.35 per rentable square feet
- [3] \$60 per unit per month
- [4] \$300 per month
- [5] \$500 per unit per year
- [6] \$100 per month
- [7] \$40 per month
- [8] \$250 per unit per year

PRICING DETAIL

Summary		
Price	\$2,950,000	
Down Payment	\$2,950,000	100%
Number of Units	6	
Price Per Unit	\$491,667	
Price Per SqFt	\$405.50	
Gross SqFt	7,275	
Lot Size	0.16 Acres	
Approx. Year Built	1956	

Returns	Current	Pro Forma
CAP Rate	5.16%	5.16%
GRM	13.51	13.51
Cash-on-Cash	5.16%	5.16%
Debt Coverage Ratio	N/A	N/A

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
2	1 Bed / 1 Bath Vacant	0	\$2,400	\$2,400
2	2 Bed / 2 Bath Vacant	0	\$2,950	\$2,950
2	3 Bed / 2 Bath Vacant	0	\$3,750	\$3,750

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		\$218,400		\$218,400
Less: Vacancy/Deductions	3.0%	\$6,552	3.0%	\$6,552
Total Effective Rental Income		\$211,848		\$211,848
Other Income		\$0		\$0
Effective Gross Income		\$211,848		\$211,848
Less: Expenses	28.2%	\$59,761	28.2%	\$59,761
Net Operating Income		\$152,087		\$152,087
Cash Flow		\$152,087		\$152,087
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	5.16%	\$152,087	5.16%	\$152,087
Principal Reduction		\$0		\$0
Total Return	5.16%	\$152,087	5.16%	\$152,087

Expenses	Current	Pro Forma
Real Estate Taxes	\$34,641	\$34,641
Insurance	\$2,546	\$2,546
Utilities	\$4,320	\$4,320
Trash Removal	\$3,600	\$3,600
Repairs & Maintenance	\$3,000	\$3,000
Landscaping	\$1,200	\$1,200
Pest Control	\$480	\$480
Operating Reserves	\$1,500	\$1,500
Management Fee	\$8,474	\$8,474
Total Expenses	\$59,761	\$59,761
Expenses/Unit	\$9,960	\$9,960
Expenses/SF	\$8.21	\$8.21

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

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



**Closed 1,678
debt and equity
financings
in 2018**



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



**\$6.24 billion
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**

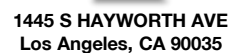
**Our ability to enhance
buyer pool by expanding
finance options**

**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**

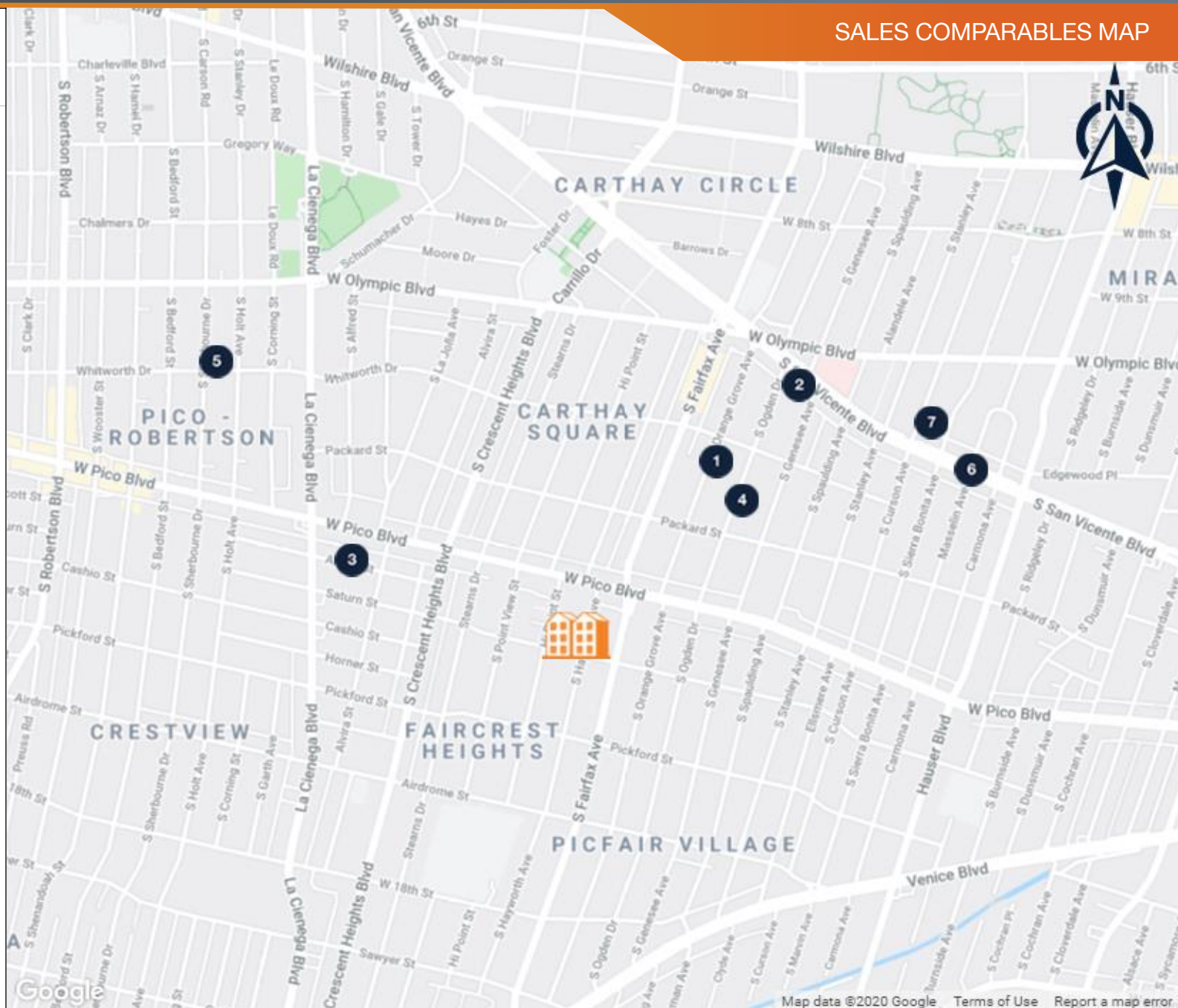
MARKET COMPARABLES





- 1 1212 S Orange Grove Ave
- 2 1041 S Genesee Ave
- 3 6124 Alcott St
- 4 1242 S Ogden Dr
- 5 8616 Whitworth Dr
- 6 1150 Masselin Ave
- 7 5761 San Vicente Blvd

SALES COMPARABLES

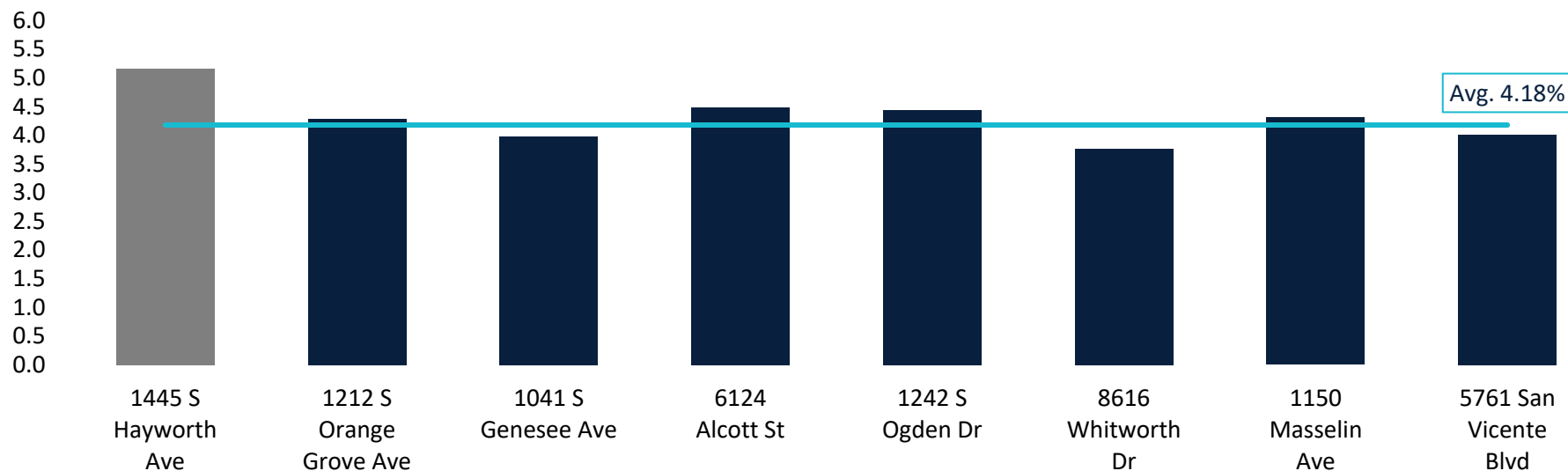


SALES COMPARABLES

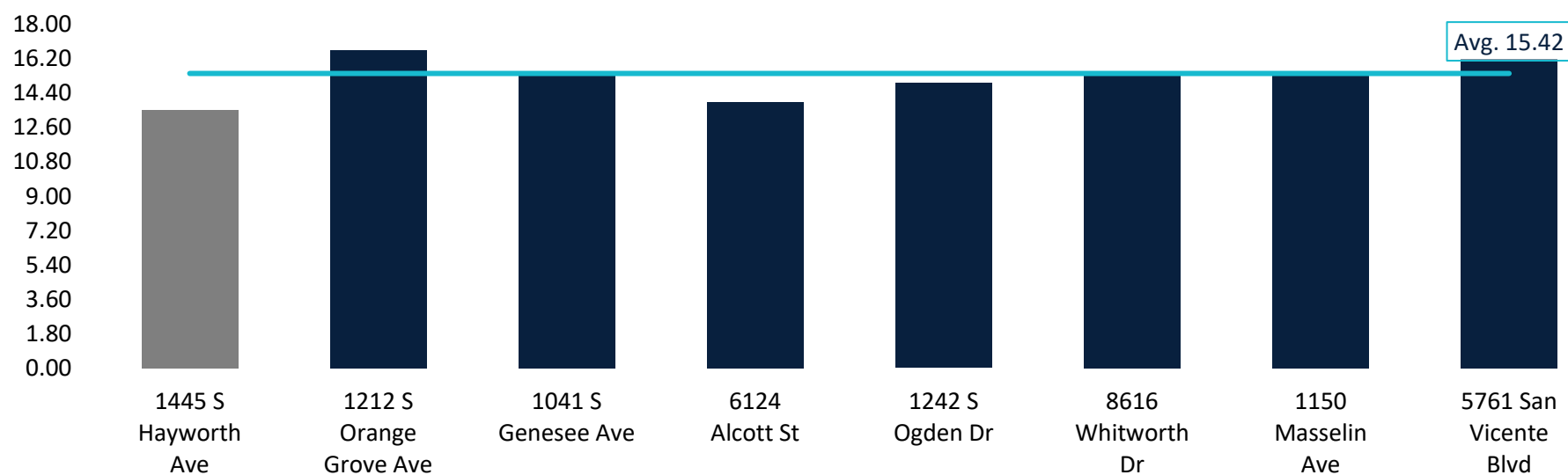
SALES COMPS AVG

SALES COMPARABLES

Average Cap Rate



Average GRM

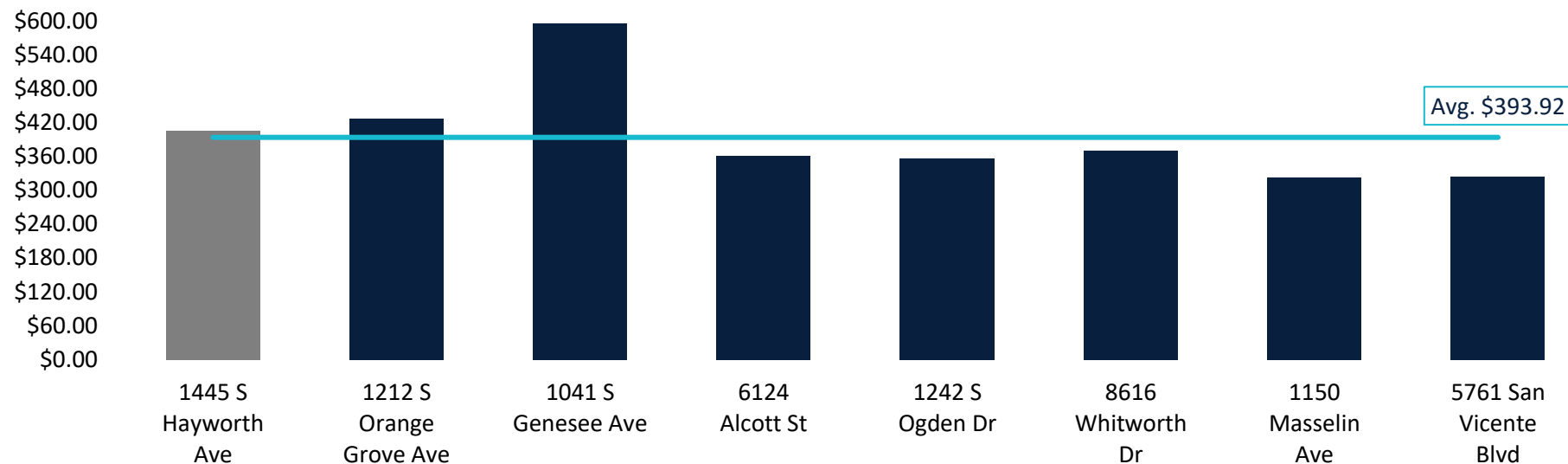


SALES COMPARABLES

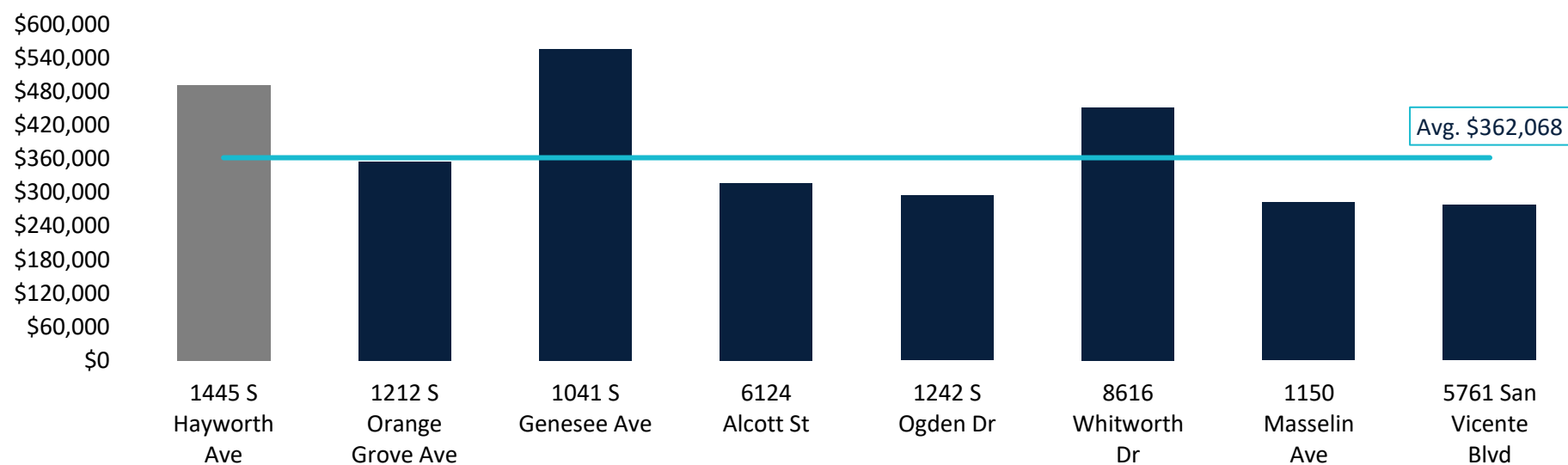
SALES COMPS AVG

SALES COMPARABLES

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

1445 S HAYWORTH AVE

1445 S Hayworth Ave, Los Angeles, CA, 90035



		Units	Unit Type
Offering Price:	\$2,950,000	2	1 Bed 1 Bath Vacant
Price/Unit:	\$491,667	2	2 Bed 2 Bath Vacant
Price/SF:	\$405.50	2	3 Bed 2 Bath Vacant
CAP Rate:	5.16%		
GRM:	13.51		
Total No. of Units:	6		
Year Built:	1956		

Underwriting Criteria

Income	\$211,848	Expenses	\$59,761
NOI	\$152,087	Vacancy	(\$6,552)

1212 S ORANGE GROVE AVE

1212 S Orange Grove Ave, Los Angeles, CA, 90019



		Units	Unit Type
Close Of Escrow:	8/2/2019	1	Studio 1 Bath
Sales Price:	\$1,774,000	2	1 Bdr 1 Bath
Price/Unit:	\$354,800	2	2 Bdr 1 Bath
Price/SF:	\$426.96		
CAP Rate:	4.29%		
GRM:	16.64		
Total No. of Units:	5		
Year Built:	1927		

Underwriting Criteria

Income	\$106,608		
NOI	\$76,083		

1041 S GENESEE AVE

1041 S Genesee Ave, Los Angeles, CA, 90019



		Units	Unit Type
Close Of Escrow:	6/26/2019	7	1 Bdr 1 Bath
Sales Price:	\$4,450,000	4	2 Bdr 1 Bath
Price/Unit:	\$556,250	1	2 Bdr 1.5 Bath
Price/SF:	\$595.40		
CAP Rate:	3.98%		
GRM:	15.34		
Total No. of Units:	8		
Year Built:	1931		

Underwriting Criteria

Income	\$290,136		
NOI	\$177,312		

NOTES

Marcus & Millichap sale.

SALES COMPARABLES

6124 ALCOTT ST

6124 Alcott St, Los Angeles, CA, 90035

3



		Units	Unit Type
Close Of Escrow:	4/19/2019	4	1 Bdr 1 Bath
Sales Price:	\$1,900,000	1	2 Bdr 1 Bath
Price/Unit:	\$316,667	1	3 Bdr 2 Bath
Price/SF:	\$361.35		
CAP Rate:	4.49%		
GRM:	13.95		
Total No. of Units:	6		
Year Built:	1958		

Underwriting Criteria

Income	\$136,188
NOI	\$85,384

1242 S OGDEN DR

1242 S Ogden Dr, Los Angeles, CA, 90019

4



		Units	Unit Type
Close Of Escrow:	2/14/2019	1	Studio 2 Bath
Sales Price:	\$2,360,000	2	1 Bdr 1 Bath
Price/Unit:	\$295,000	1	2 Bdr 1 Bath
Price/SF:	\$357.09	4	2 Bdr 1.5 Bath
CAP Rate:	4.44%		
GRM:	14.92		
Total No. of Units:	8		
Year Built:	1957		

Underwriting Criteria

Income	\$158,124
NOI	\$104,784

8616 WHITWORTH DR

8616 Whitworth Dr, Los Angeles, CA, 90035

5



		Units	Unit Type
Close Of Escrow:	4/11/2019	4	2 Bdr 1.5 Bath
Sales Price:	\$3,613,260	2	2 Bdr 2.5 Bath
Price/Unit:	\$451,658	1	2 Bdr 2 Bath
Price/SF:	\$370.55	1	3 Bdr 3 Bath
CAP Rate:	3.76%		
GRM:	15.53		
Total No. of Units:	8		
Year Built:	1964		

Underwriting Criteria

Income	\$232,692
NOI	\$135,916

SALES COMPARABLES

1150 MASSELIN AVE

1150 Masselin Ave, Los Angeles, CA, 90019



		Units	Unit Type
Close Of Escrow:	4/5/2019	6	1 Bdr 1 Bath
Sales Price:	\$2,826,000	4	2 Bdr 1 Bath
Price/Unit:	\$282,600		
Price/SF:	\$322.31		
CAP Rate:	4.31%		
GRM:	15.34		
Total No. of Units:	10		
Year Built:	1948		

Underwriting Criteria

Income	\$184,274
NOI	\$121,734

5761 SAN VICENTE BLVD

5761 San Vicente Blvd, Los Angeles, CA, 90019



		Units	Unit Type
Close Of Escrow:	1/31/2019	4	1 Bdr 1 Bath
Sales Price:	\$1,665,000	2	2 Bdr 1 Bath
Price/Unit:	\$277,500		
Price/SF:	\$323.80		
CAP Rate:	4.01%		
GRM:	16.20		
Total No. of Units:	6		
Year Built:	1949		

Underwriting Criteria

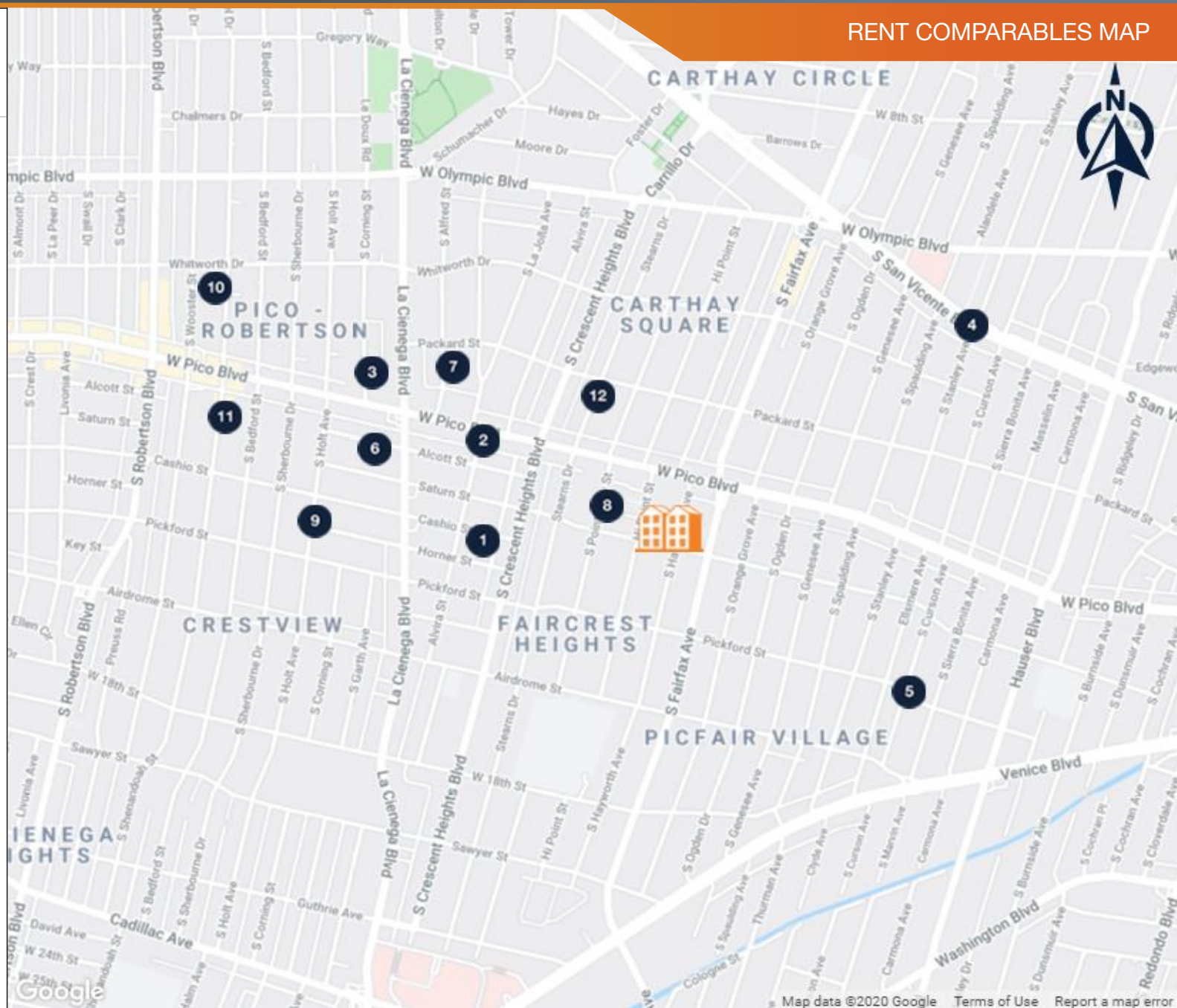
Income	\$102,780
NOI	\$66,807



1445 S HAYWORTH AVE
Los Angeles, CA 90035

- 1 6069 Horner St
- 2 1422 Alvirra St
- 3 1260 S Corning St
- 4 1106 S Stanley Ave
- 5 1610 S Curson Ave
- 6 8525 Saturn St
- 7 1234 S Alfred St
- 8 5955 Saturn St
- 9 8588 Horner St
- 10 1135 S Shenandoah St
- 11 1450 S Shenandoah St
- 12 1230 Stearns Dr

RENT COMPARABLES MAP

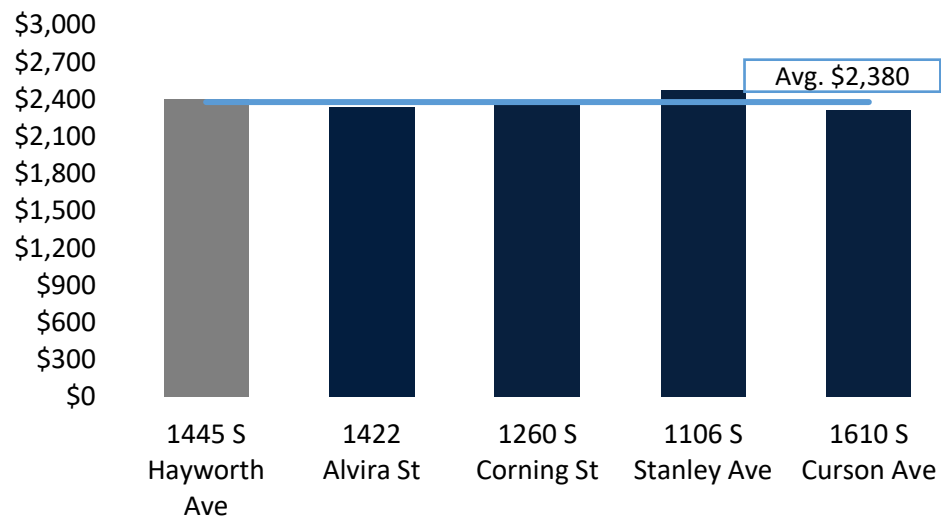


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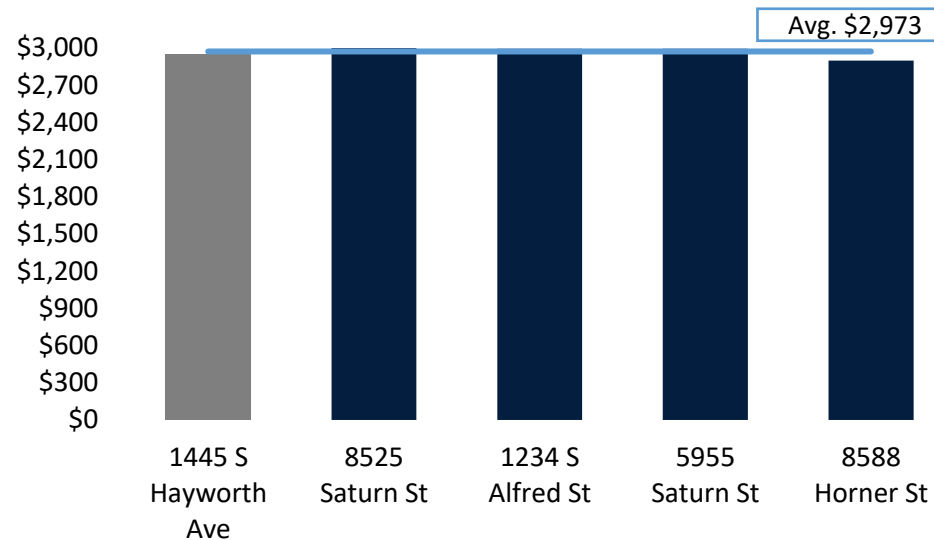
AVERAGE RENT - MULTIFAMILY

RENT COMPARABLES

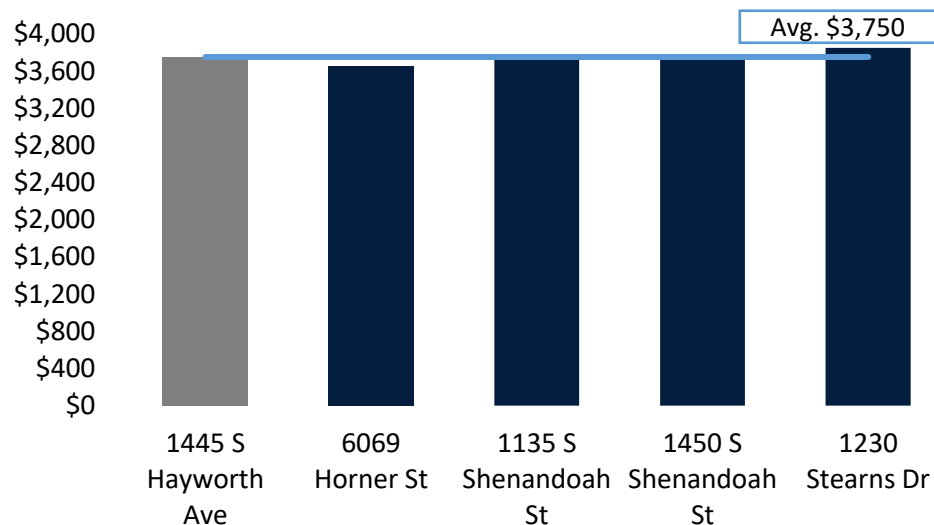
1 Bedroom



2 Bedroom



3 Bedroom



1445 S HAYWORTH AVE

1445 S Hayworth Ave, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
1 Bed 1 Bath Vacant	2		\$2,400	\$0.00
2 Bed 2 Bath Vacant	2		\$2,950	\$0.00
3 Bed 2 Bath Vacant	2		\$3,750	\$0.00
Total/Avg.	6		\$3,033	

YEAR BUILT: 1956

6069 HORNER ST

6069 Horner St, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2 Bath	1	1,500	\$3,650	\$2.43
Total/Avg.	1	1,500	\$3,650	\$2.43

YEAR BUILT: 2008

1422 ALVIRA ST

1422 Alvira St, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1		\$2,339	
Total/Avg.	1		\$2,339	

YEAR BUILT: 1936

1260 S CORNING ST

1260 S Corning St, Los Angeles, CA, 90035

3



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	975	\$2,395	\$2.46
Total/Avg.	1	975	\$2,395	\$2.46

YEAR BUILT: 1980

1106 S STANLEY AVE

1106 S Stanley Ave, Los Angeles, CA, 90019

4



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	900	\$2,475	\$2.75
Total/Avg.	1	900	\$2,475	\$2.75

YEAR BUILT: 1941

1610 S CURSON AVE

1610 S Curson Ave, Los Angeles, CA, 90019

5



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	600	\$2,310	\$3.85
Total/Avg.	1	600	\$2,310	\$3.85

YEAR BUILT: 1965

8525 SATURN ST

8525 Saturn St, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,200	\$3,000	\$2.50
Total/Avg.	1	1,200	\$3,000	\$2.50

YEAR BUILT: 1988

1234 S ALFRED ST

1234 S Alfred St, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,400	\$2,995	\$2.14
Total/Avg.	1	1,400	\$2,995	\$2.14

YEAR BUILT: 1947

5955 SATURN ST

5955 Saturn St, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1	725	\$2,995	\$4.13
Total/Avg.	1	725	\$2,995	\$4.13

YEAR BUILT: 2018

8588 HORNER ST

8588 Horner St, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1	1,150	\$2,900	\$2.52
Total/Avg.	1	1,150	\$2,900	\$2.52

YEAR BUILT: 1963

1135 S SHENANDOAH ST

1135 S Shenandoah St , Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 3 Bath	1	1,583	\$3,750	\$2.37
Total/Avg.	1	1,583	\$3,750	\$2.37

YEAR BUILT: 2009

1450 S SHENANDOAH ST

1450 S Shenandoah St, Los Angeles, CA, 90035



Unit Type	Units	SF	Rent	Rent/SF
3 Bdr 2 Bath	1	1,500	\$3,750	\$2.50
Total/Avg.	1	1,500	\$3,750	\$2.50

YEAR BUILT: 1929

1230 STEARNS DR

1230 Stearns Dr, Los Angeles, CA, 90035



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

YEAR BUILT: 1932

MARKET OVERVIEW



WESTSIDE CITIES, LOS ANGELES OVERVIEW

The Westside Cities area is located west of downtown Los Angeles and north of Los Angeles International Airport. The market contains the following submarkets: Brentwood-Westwood-Beverly Hills; West Hollywood; Century City; Palms-Mar Vista; and Santa Monica-Marina del Rey. Cities from Venice to Playa Del Rey to Culver City are all located within these submarkets. The region is projected to add 16,000 residents through 2024, resulting in the formation of more than 9,000 households.



METRO HIGHLIGHTS



GROWING TECH SECTOR

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



WELL-EDUCATED WORKFORCE

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



HIGH INCOMES

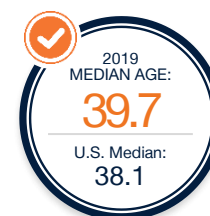
Educational attainment translates into a median household income that is well above the national average. High home prices, however, keep the homeownership level below 40 percent, providing a strong rental market.



ECONOMY

- Major employers in the region include entertainment giants CAA, Netflix and Sony Pictures. While roughly one quarter of jobs are in the industry, ancillary businesses tied to entertainment are a major source of employment, as is marketing, advertising, media and tech.
- The large healthcare industry is represented by UCLA Medical Group, Cedars-Sinai Medical Center, Providence Saint John's Health Center, and the local VA.
- Educational institutions throughout the market, including UCLA, Loyola Marymount and Pepperdine University, employ more than 42,000 workers.
- Tourism and retail shopping are also major drivers of the local economy.

DEMOGRAPHICS



* Forecast

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



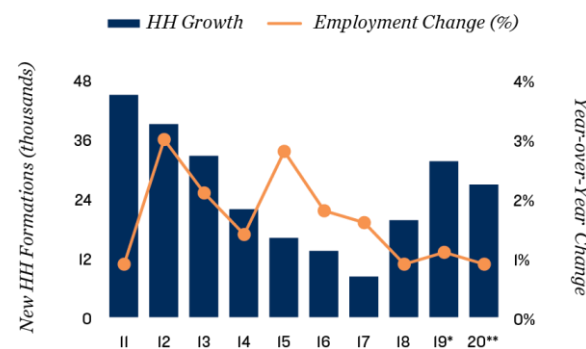
LOS ANGELES METRO AREA

High Cost of Homeownership Sustains Rental Demand; Investors Target Locales With Higher Return Thresholds

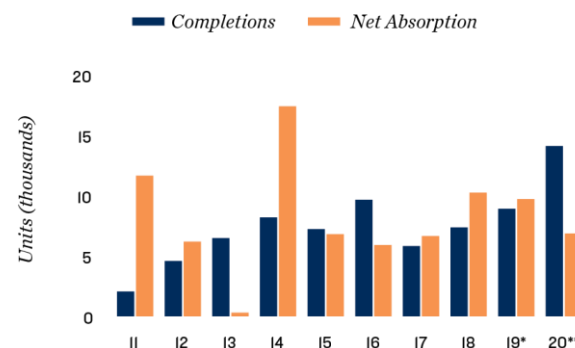
Tight conditions preserved amid wave of supply additions. In each of the previous three years rental demand in Los Angeles outpaced elevated levels of construction activity, compressing vacancy to a cycle-low level entering 2020. Limited unit availability occurs at an opportune time, as the county's rental inventory will swell by an additional 14,000 units this year, the third-largest total among major U.S. metros. While core Los Angeles continues to record the largest influx of new apartments, deliveries are more evenly distributed between Downtown Los Angeles, Mid-Wilshire and Hollywood than in previous years. Elsewhere, the San Fernando Valley will record a large increase of new units, welcoming more than 4,000 rentals, 40 percent of which are in Woodland Hills. Throughout the county, projects in lease-up will benefit from steep home prices and income growth, but concessions usage will increase as developers seek to achieve stabilization in under a year. With solid demand drivers in place, the overall impact of cycle-high delivery volume will be moderate, with metro vacancy rising to 4 percent.

New legislation forces investors to adjust expectations. Robust renter demand for lower-cost apartments will fuel buyer competition for properties near major freeways and employment hubs this year. While the implementation of statewide rent control could alter returns on Class C investments following a span of sizable rental rate gains in this tranche, tight conditions should allow for steady, yet more subdued, increases moving forward. In-county investors and regional 1031-exchange buyers should be most active, eyeing Koreatown, South Bay and the San Gabriel Valley, where pricing below \$200,000 per unit and 5 percent-plus cap rates can be found. Hollywood, Mid-Wilshire and the San Fernando Valley represent additional targets for these buyers; however, yields beyond the mid-4 percent band will be harder to obtain as asset values in these locales rise.

Economic Trends



Completions vs. Absorption



* Estimate; ** Forecast

Sources: Marcus & Millichap Research Services; BLS; CoStar Group, Inc.



LOS ANGELES METRO AREA

2020 Market Forecast

Employment
up 0.9%



After expanding payrolls by 50,000 positions last year, metro employers bolster staffs by 40,600 workers in 2020.

Construction
14,100 units



Delivery volume rises by more than 5,200 units on a year-over-year basis, increasing Los Angeles' rental stock by 1.3 percent.

Vacancy
up 60 bps



Supply additions outpace rental demand for the first time in four years, elevating metro vacancy to 4.0 percent. Still, more than 6,800 units will be absorbed.

Rent
up 3.0%



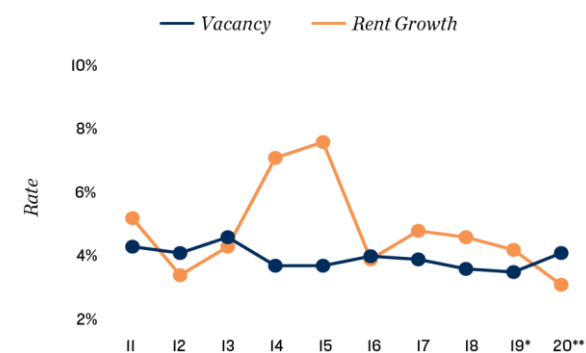
Increased concessions usage and rent control will slightly slow the mean rental growth this year, with the average effective rent reaching \$2,380 per month.

Investment

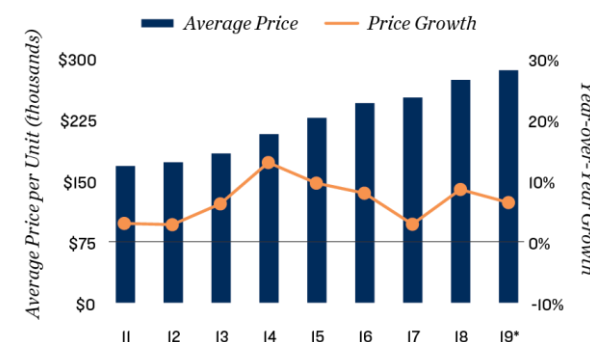


Home to a cohort of higher-earning residents who are choosing to not purchase a home, Silicon Beach remains a target for buyers willing to deploy more than \$500,000 per unit for Class C assets.

Vacancy and Rents

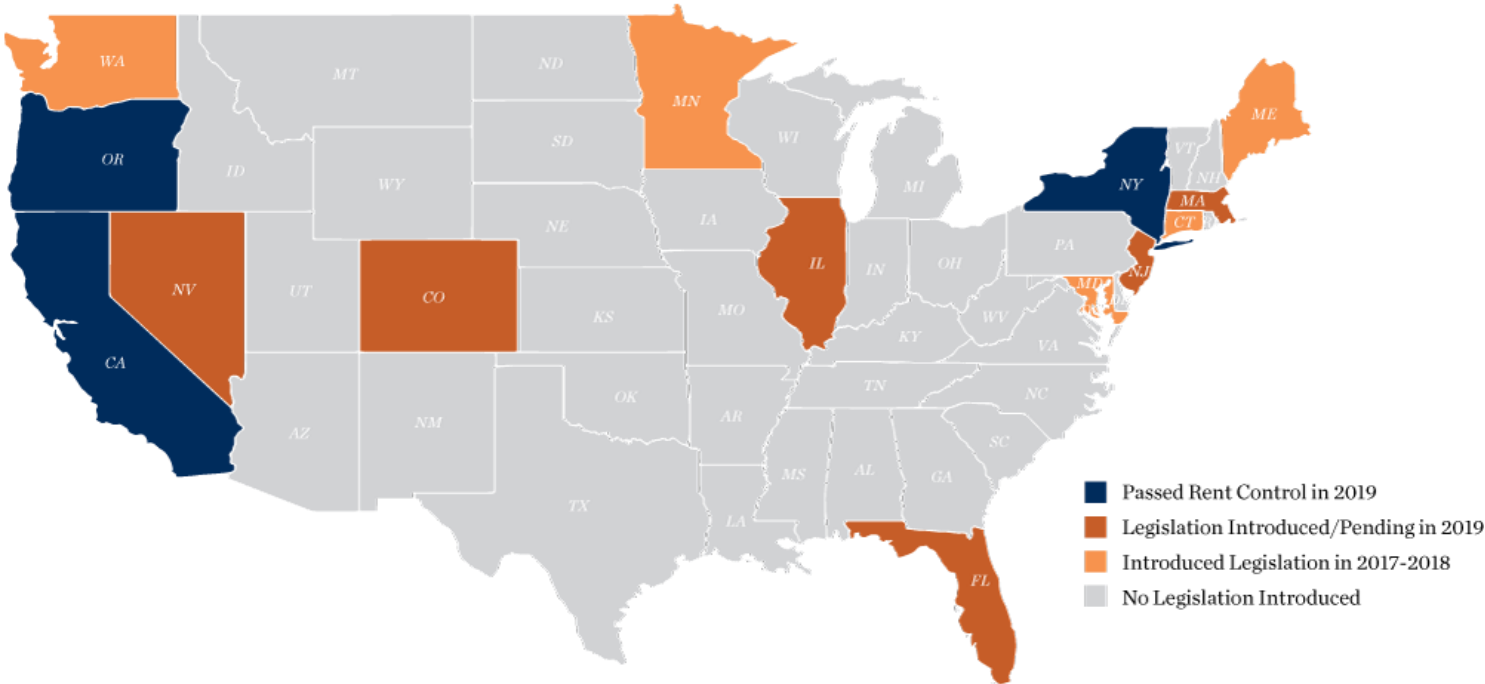


Sales Trends



* Estimate; ** Forecast

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



Rent Control: A Local Impact That Could Ripple Across the

U.S. Three states add rent-control laws. Last year California, New York and Oregon enacted rent control, and several more states will consider adding rent-restriction policies in 2020. California and Oregon tied restrictions on rent growth to inflation with an exemption for newer construction, while New York added new regulations to an already complex set of rules that allow different levels of annual rent increases based on the type of rent control the property falls under. All three states tightened eviction policies. While the policies in Oregon and New York appear to be stable, California could face additional rent control on ballots that could change the supplementary rules going forward, so there is more uncertainty surrounding rent control in that state.

Apartments can perform well in rent control. Although statewide rent-control laws are new, several U.S. cities including New York, San Francisco and Washington, D.C., have had rent control in place for decades. While many investors are uncertain about how the new rules will affect their properties, history has proved that investors can generate strong returns on assets in rent-controlled markets. That said, operators will face additional restrictions that will undoubtedly increase required documentation and paperwork.

Rent control reaches beyond state boundaries. While the new rent-control laws only apply to apartments within the three states, the new policies could affect the flow of capital into multifamily investments across the country. Combined, sales transaction activity in the three states declined by nearly 20 percent in the first three quarters of 2019. While this likely reflects a short-term bout of uncertainty generated by the new policies, it could also point to a reduction of out-of-state capital flowing into these markets. Should that trend hold, increased capital could flow to other metros that do not have rent-control laws in place.

Economic implications could run deep. Over the long term, rent control tends to restrain multifamily housing development, exacerbating local housing shortages and adding upward momentum to owner-occupied home prices. This places upward pressure on the local cost of living, making it more difficult and more expensive for companies operating in the local market to attract talent. Ultimately, by adding rent control, states could generate slower economic growth as companies choose to locate facilities in other metropolitan areas.

U.S. MULTIFAMILY INDEX

Migration Patterns, Perception of Public Policy Changes Impacting Investment Strategies

Sunbelt and tech metros dominate top rungs of Index. Robust economic and demographic gains propel Orlando five steps to claim the top spot in this year's Index. Ranked in the lower third of the NMI just five years ago, the metro has moved up quickly as consistent demand for rentals by new residents holds vacancy below the national rate, spurring steady rent growth. Seattle-Tacoma (#2) climbs three rungs on solid employment gains and high home prices that keep apartment demand elevated. San Diego (#3) dips one step as rent growth eases, while neighboring Riverside-San Bernardino (#4) skips up three notches as vacancy declines. Tampa-St. Petersburg (#5) and Phoenix (#6) make strong leaps into the top 10 as robust household gains tighten vacancy. A slowdown in employment and a surge in inventory drop 2019's leader Minneapolis-St. Paul (#7) down six notches, while Boston (#8) holds onto last year's position. Sacramento (#9) and New York City (#10) round out the top of the Index.

Population gains, public policy impacts reshuffle Index. Sunbelt metros with steady employment gains and a sizable influx of new residents post the largest jumps in the NMI this year. Tampa-St. Petersburg (#5) and Phoenix (#6) lead the way, each leaping seven rungs. Demand for rentals in these metros holds vacancy tight, producing robust rent growth. Raleigh (#14) and Nashville (#31) follow, each rising six positions as strong tech hiring boosts in-migration. The most significant declines in the Index were posted in metros that have enacted changes in public policies that are making investors cautious. Slower employment growth, high tax rates and financial difficulties in the state result in Chicago (#37) stumbling nine spots. Los Angeles (#13) and Orange County (#25) also slipped nine rungs due to rent growth uncertainty. New Haven-Fairfield County (#46) recede seven positions to last place in the 2020 Index as weak employment reduces rental demand, pushing vacancy higher and suppressing rent increases.

Index Methodology

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

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

Market Name	Rank 2020	Rank 2018		'19-'20 Change
Orlando	1	6	g	5
Seattle-Tacoma	2	5	g	3
San Diego	3	2	h	-1
Riverside-San Bernardino	4	7	g	3
Tampa-St. Petersburg	5	12	g	7
Phoenix	6	13	g	7
Minneapolis-St. Paul	7	1	h	-6
Boston	8	8	■	0
Sacramento	9	11	g	2
New York City	10	3	h	-7
Oakland/East Bay	11	9	h	-2
Fort Lauderdale	12	17	g	5
Los Angeles	13	4	h	-9
Raleigh	14	20	g	6
Atlanta	15	18	g	3
Portland	16	10	h	-6
San Jose	17	14	h	-3
San Francisco	18	15	h	-3
Salt Lake City	19	19	■	0
Denver	20	21	g	1
Charlotte	21	26	g	5
Las Vegas	22	27	g	5
Northern New Jersey	23	24	g	1
Philadelphia	24	25	g	1
Orange County	25	16	h	-9
Columbus	26	23	h	-3
Dallas/Fort Worth	27	31	g	4
Miami-Dade	28	22	h	-6
Indianapolis	29	33	g	4
Austin	30	34	g	4
Nashville	31	37	g	6
Houston	32	30	h	-2
Washington, D.C.	33	29	h	-4
West Palm Beach	34	36	g	2
San Antonio	35	38	g	3
Detroit	36	32	h	-4
Chicago	37	28	h	-9
Milwaukee	38	35	h	-3
Cincinnati	39	40	g	1
Pittsburgh	40	41	g	1
Baltimore	41	44	g	3
Cleveland	42	43	g	1
Kansas City	43	42	h	-1
Louisville	44	45	g	1
St. Louis	45	46	g	1
New Haven-Fairfield County	46	39	h	-7

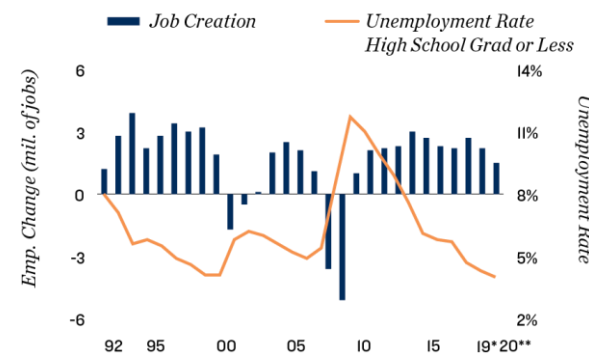
U.S. ECONOMY

Economic Growth Strong But Moderating in Record 11th Year; Tight Labor Market Fuels Housing Demand

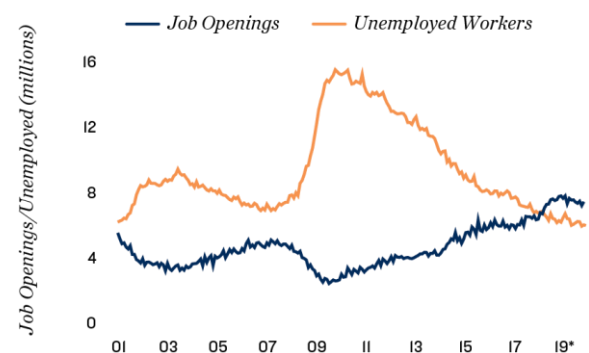
Job market guiding economic outlook. The labor market will remain a key factor in the pace of domestic growth in 2020. With the national unemployment rate hovering near a 50-year low in the mid-3 percent range, job creation will remain strong but taper from last year as organizations face the difficult task of finding qualified workers. The labor shortage, illustrated by the 20 percent surplus of job openings relative to job seekers, will restrain employment growth to just 1.5 million positions in 2020, but this should be sufficient to keep the unemployment rate from rising. The tight hiring market will continue to place upward pressure on wage growth, supporting 3 percent gains and pushing disposable income to a record high. Plentiful jobs and climbing incomes will deliver elevated household formation once again this year.

Housing demand bolstered by 10 years of economic expansion. The durability of the current expansion cycle, which will likely extend into its 11th year in 2020, continues to unlock housing demand. Household growth this year will be 12 percent above the current cycle's yearly average as 1.3 million new households are formed. This will generate additional demand for rental housing as home sales have remained stable for four years at about 450,000 houses per year. Despite the dramatic downturn in mortgage rates in 2019, monthly payments for a U.S. median-priced home remain \$200 higher than the average rent and the homeownership rate remains stable near 65 percent. Though a rising share of millennials may consider buying a house, the migration to homeownership will be restrained by the limited availability of entry-level houses, tight underwriting standards and the reduction of tax incentives such as mortgage and real estate tax deductibility.

Employment vs. High School Degree Unemployment



Job Openings vs. Job Seekers



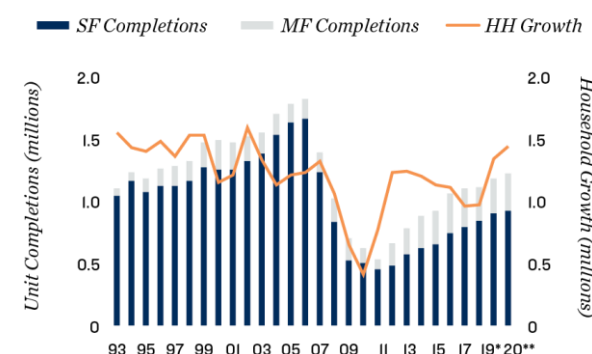
* Estimate
** Forecast

U.S. ECONOMY

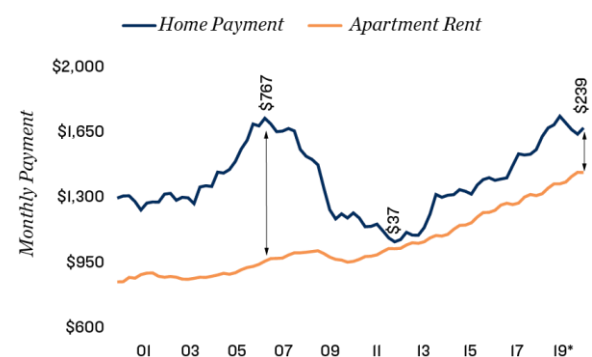
2020 National Economic Outlook

- Geopolitical pressures complicate domestic outlook. The ongoing trade war will continue to be a wildcard for the U.S. economy. Though several tariffs were put on hold in the back half of 2019 and a phase one trade deal was reached, ongoing negotiations may spill over into 2020 and restrain growth. Additional pressure from slowing international economies and the potential impact of Brexit could further taper domestic expansion. The upcoming U.S. election is another variable that could generate some uncertainty, possibly hindering investor and business sector decision making. Still, key benchmarks such as Small Business Optimism and the ISM Non-Manufacturing Index remain strong, supporting the 2020 economic outlook.
- Construction tapering as costs rise. Construction employment growth has trended lower since 2018 while skilled construction labor costs have risen as contractors struggled to find qualified workers. Over the past year, 146,000 employees were added to the construction sector as it grew by 2.0 percent, down from an average growth rate of 4.3 percent witnessed from 2013 to 2017. This trend, in conjunction with elevated construction material costs, has dampened the pace of development, slowing deliveries and delaying projects. Though apartment completions are scheduled to rise in 2020, this reflects the rollover of a portion of the delayed 2019 pipeline that should come to market this year.
- Millennials fuel housing demand shift. With over 60 percent of the 71 million millennials now entering their 30s, evolving lifestyles will carry a growing impact on the workplace and the housing market. Many in this generation have entered marriage and are mulling the addition of children, pushing job creation and housing demand to suburban areas that feature more affordable housing and proximity to quality schools. Suburban office and apartment vacancy have substantially declined in recent years, reiterating the migration trend, though demand in the urban core has not been eroded by this shift.

Household Growth Outpaces Construction



Rent and Home Payment Gap Widening



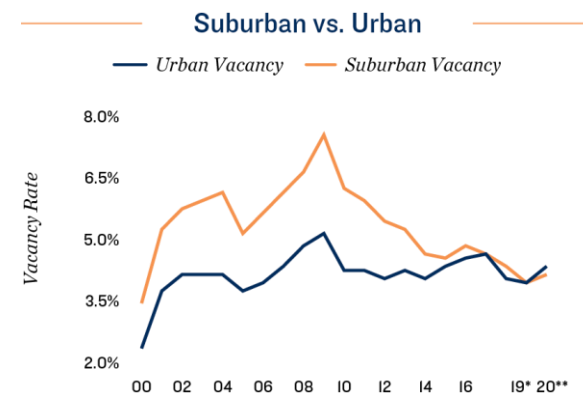
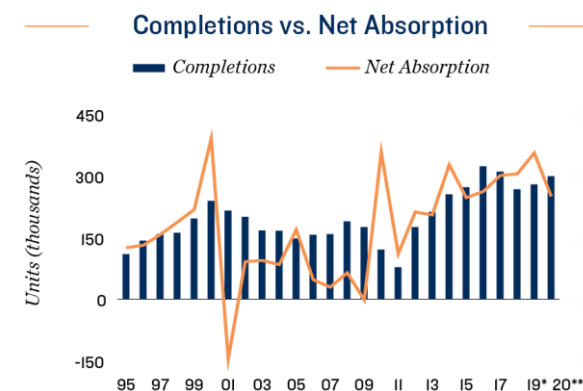
* Estimate
** Forecast

U.S. APARTMENT OVERVIEW

Sustained Job Creation Underpins Apartment Demand; Sunbelt Welcoming New Residents at Vigorous Pace

Construction rising but apartment market remains tight. Workforce housing will anchor the national apartment market this year as availability within the segment remains at 20-year lows. During the past three years, Class B vacancy has dropped 70 basis points to the low-4 percent range, while the Class C rate has retreated 130 basis points to the mid-3 percent band. These readings will remain compressed this year as the tight employment market supports job placement for prospects with limited skills and work history. The jobless rate for those with a high-school education or less is forecast to remain near a record low this year, empowering household formation and elevated demand for entry-level apartments. Class A apartments will also benefit from strong demand as sustained white-collar job creation keeps vacancy rates for this segment near 5 percent despite the delivery of 300,000 new apartments. The tight labor market will remain a key driver behind apartment performance this year, although the limited availability of workforce housing will restrain absorption nationally.

Rapidly growing Sunbelt powering apartment sector. Apartment completions will align with the previous five-year average as 300,000 units come to market nationally. Ten markets will add at least 9,000 new units this year, led once again by the perennial job creation leader Dallas/Fort Worth, where more than 21,000 new apartments are expected. Supply gains as a percentage of inventory will surpass 3 percent in five metros, led by Austin and Charlotte, both of which will see gains exceeding 3.5 percent. Despite the significant inventory additions, developers have been effective in aligning new supply with job creation and population growth, keeping most markets in the U.S. in balance. Sunbelt markets, receiving disproportionate in-migration of young adults, remain a focal point for developers, although major job hubs such as New York City, Seattle-Tacoma and San Jose have also attracted a considerable volume of supply additions. While population growth in the Midwest will generally remain slower, the region will also see less construction in 2020, so vacancy rates should remain stable.



* Estimate

** Forecast

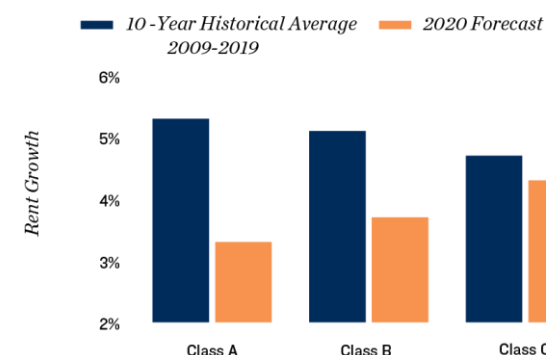
Sources: CoStar Group, Inc.; Real Capital Analytics

U.S. APARTMENT OVERVIEW

2020 National Apartment Outlook

- Dearth of workforce housing weighs on absorption. The expected modest uptick in the national apartment vacancy rate in 2020 reflects a shortage of Class B/C apartments rather than a slackening of demand. With workforce housing vacancy at its lowest level in 20 years, prospective renters will face difficulty finding an available unit to occupy. Although construction will help provide some alleviation, the predominantly Class A additions will not completely align with the price point and location of demand.
- Suburbs delivering accelerated performance. Though many markets are witnessing a revival of their urban core, the broader housing trends now favor suburban areas. With millennials entering their 30s, they are navigating significant lifestyle changes such as marriage and family creation. During the past five years, the nationwide urban vacancy rate has decreased 20 basis points to 3.6 percent, while the suburban reading has dropped 100 basis points to 3.5 percent.
- Rent growth led by workforce housing. Rent gains will moderate on a national level this year but varies significantly by metro and class. Class C apartments will generate the most appreciation with an expected 4.3 percent gain as vacancy for this segment remains exceptionally tight. Growth in the Class A and B tiers will likely be more modest, reaching 3.3 percent and 3.7 percent, respectively. Several markets will outpace the expected 3.8 percent national average rent growth, led by metros benefiting from significant population and employment additions such as Phoenix, Nashville and Las Vegas.

Rental Growth by Class



Vacancy by Class



* Estimate

** Forecast

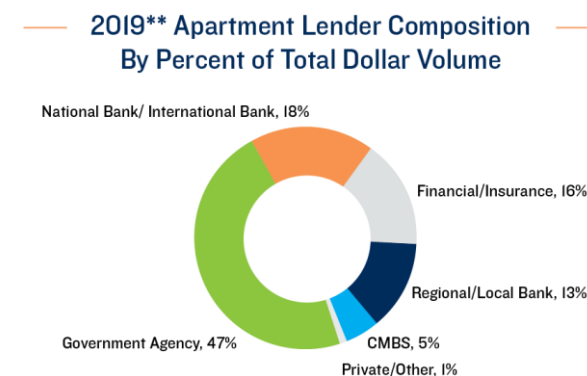
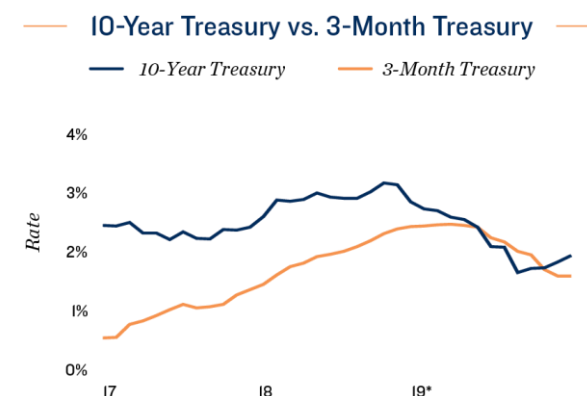
Sources: CoStar Group, Inc.; Real Capital Analytics

U.S. CAPITAL MARKETS

Fed Demonstrates Commitment to Sustaining Growth; Fannie Mae and Freddie Mac Support Market Liquidity

Fed reiterates expectations of growth in 2020. The Federal Reserve will balance a whirlwind of economic and geopolitical forces this year as it sets policies to sustain domestic growth. In 2019, it cut the overnight rate by 25 basis points three times in an effort to offset recessionary risk. Based on policy statements at the end of 2019, few changes are expected this year, but Chairman Jerome Powell has reemphasized that the committee will continue to monitor conditions as it develops and sets policy accordingly. The Fed's approach will likely be influenced by trade negotiations with China. If the trade dispute is resolved, economic growth could be boosted, resulting in upward pressure on inflation and tighter Fed policies. If the trade talks face a substantial setback, the Fed may consider cutting the overnight rate in an effort to breathe more life into the economy. Geopolitical turbulence from the 2020 election, Brexit or other international fronts could also spark a response from the Fed if it perceives a risk to the economy.

Lenders modestly tighten underwriting. Invigorated by increased Fannie Mae and Freddie Mac lending, apartment debt financing will remain highly liquid this year. In addition to the Government Sponsored Enterprises (GSE), a variety of local, regional and national banks; pension funds; insurance companies; and CMBS sources will be active lenders in 2020. That said, underwriters will apply conservative standards, closely monitoring economic momentum and risk patterns. Investors with well-calculated proposals should, however, find numerous funding options. Loan-to-value (LTV) ratios have tightened to the 55 to 65 percent range, depending on the strength of the borrower, asset quality, performance metrics and location. Greater leverage will be available for properties with particularly strong fundamentals including suburban areas that demonstrate above-average demand drivers. Debt availability for urban assets should also remain sturdy as underwriters put a heavier emphasis on market-specific metrics. Construction lending has continued to tighten, though, with underwriters showing increased caution as the cycle extends. While debt financing is still accessible for all types of projects, investors conducting a major property upgrade may need to blend mezzanine debt with other capital sources until they prove out their concepts and substantially fill units.



* Through Dec. 18

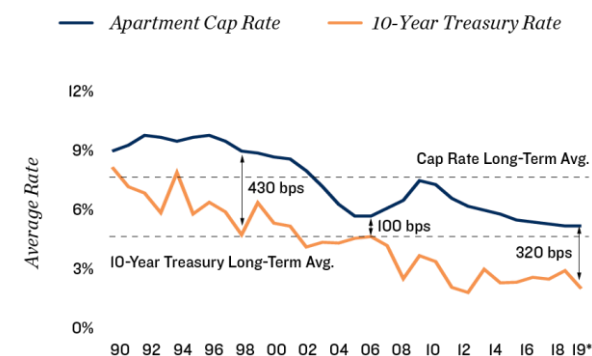
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U.S. CAPITAL MARKETS

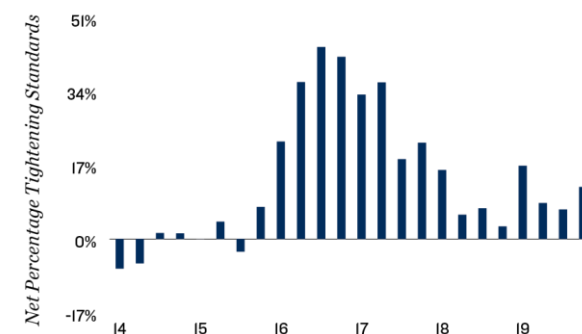
2020 Capital Markets Outlook

- **New GSE lending caps enhance liquidity.** Lending caps for Government Sponsored Enterprises Fannie Mae and Freddie Mac were increased to \$100 million each for the five-quarter period of fourth quarter 2019 to fourth quarter 2020. The GSEs have new standards with no exclusions, however, including a requirement that they commit 37.5 percent of their funds to affordable housing. The previous exclusion for Green projects that allowed GSEs to lend beyond their cap has been eliminated.
- **Widened yield spreads favor investors.** With the 10-year Treasury still below 2 percent, investors will remain favored by strong levered yields. The nationwide average apartment cap rate sits in the low-5 percent range, delivering a 300- to 350-basis-point premium above the 10-year note, among the widest spreads of the past decade.
- **Inflation to play key role in Fed decisions.** The Fed's preferred inflation measure — Core PCE — remained in the mid-1 to upper-1 percent range for much of 2019 as the economy sustained moderate growth. Allowing the measure to run hotter or colder than the target 2 percent rate is not seen as an immediate risk in the coming months, although prolonged spans on either side of the target may influence the Fed to make policy changes.

U.S. Apartment Cap Rate Trends



Multifamily Loan Lending Standards



* Through Dec. 18

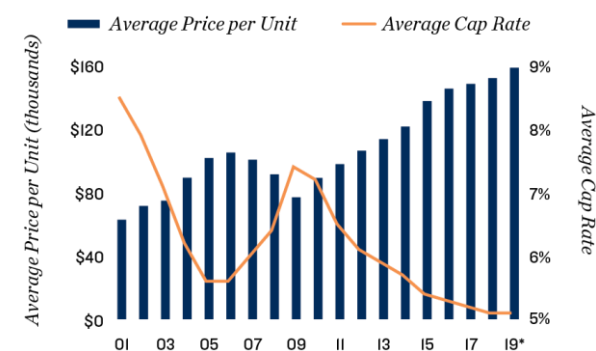
U.S. INVESTMENT OUTLOOK

Investors Capitalize on Extended Growth in 2020 While Leveraging Portfolio Strategies to Moderate Risk

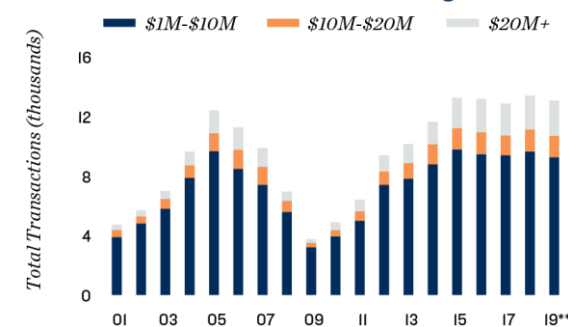
Investors broaden horizons to bolster yield and mitigate risk. Tight labor markets and the extended growth cycle have boosted apartment demand nationwide, but the invigoration of secondary and tertiary metros has drawn increasing interest from investors. Since 2013, small to mid-sized cities have grown their share of apartment deal flow from about 45 percent to more than 54 percent. During the same period, apartment vacancy in these areas has fallen more substantially than primary markets, reflecting late-cycle job creation momentum. The yields generated by smaller cities have generally outpaced primary markets and a portfolio blending multiple markets can mitigate risk. Transformative public policy has been another important element of capital migration. Several municipalities and states have implemented, or are in the process of implementing, significantly higher taxes on commercial real estate assets. Another major policy shift impacting multifamily investment is rent control. Three states — California, New York and Oregon — have already enacted rent control, and several other states and municipalities have rent restrictions on their agenda. While numerous investors successfully and profitably invest in apartment properties in markets that already have rent control, major policy changes such as this can cause some investors to seek opportunities in cities with less regulation.

Capital flow and appreciation sustain trend. For the fifth straight year, apartment trading velocity eclipsed the peak of the last cycle, with about 13,000 apartment sales over \$1 million in 2019. Though this is down modestly from 2018, it reflects sustained confidence in the core drivers supporting apartment demand — job creation, household formation and restrained movement into homeownership. The active market has retained average cap rates in the low-5 percent range, with best-in-class properties trading in the low-4 percent band. The movement of capital into smaller cities has placed added pressure on yields in these areas, tightening the risk premium, but secondary markets still offer an 80-basis-point premium compared with primary metros and tertiary markets offer a 120-basis-point lift compared with primary metros. With interest rates down substantially from late 2018, apartment cap rates continue to offer strong levered returns.

Price and Cap Rate Trends



U.S. Apartment Investment Transactions Moderating



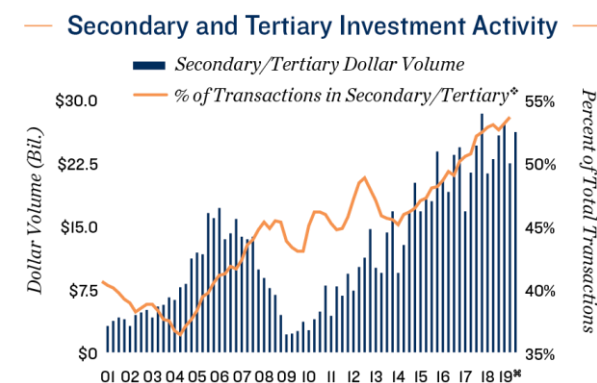
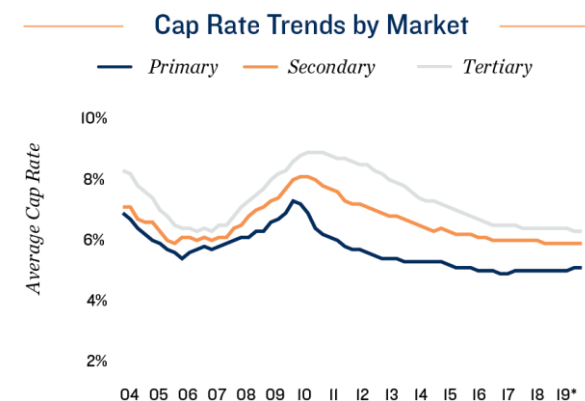
* Through 3Q

** Trailing 12 months through 3Q

U.S. INVESTMENT OUTLOOK

2020 Investment Outlook

- **Migration favors southern markets.** Population migration to the Sunbelt continues to highlight apartment demand as people seek warmer weather, lower living costs, favorable tax climates and a range of job opportunities. California's coastal markets remain integral to population booms in Arizona and Texas, while Northeast and Midwest states fuel migration to the Southeast, most notably Florida. From 2016 to 2020, the majority of large Sunbelt metros will have welcomed more than 250,000 new residents each.
- **Workforce housing a focus for investors.** With the vacancy rate scheduled to stay just above 3 percent this year, the Class C segment will garner attention from many investors. The strong job market has invigorated entry-level housing demand, delivering steady cash flows and comparably favorable yields in this asset class. The nationwide average cap rate for Class C properties rests in the mid-5 percent range, roughly 50 basis points above the all-class average.
- **Investors calibrate portfolio durability.** While economic momentum has improved in response to decisive Fed action and a détente in trade relations with China, investors continue to position for downside risk. Key strategies include geographic and property type portfolio diversification, targeting assets in the path of economic and demographic growth, and using reduced debt leverage.

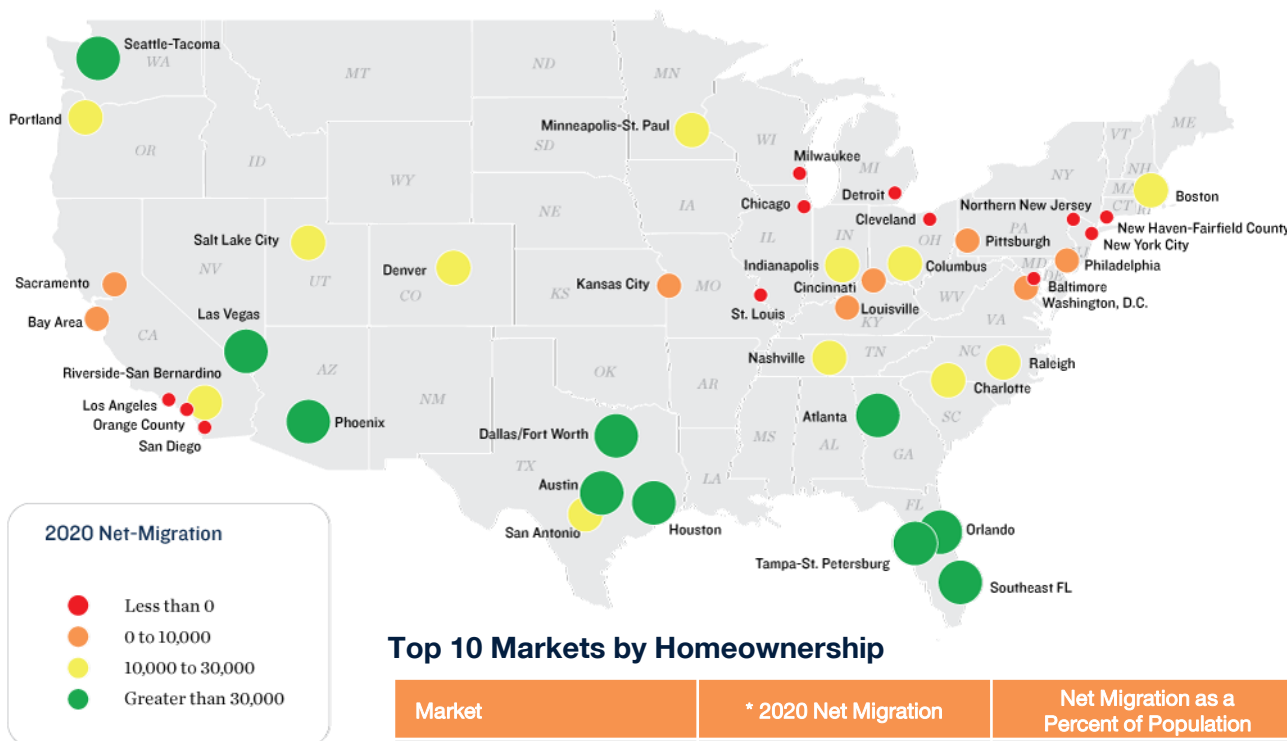


* Through 3Q
 ‡ Through 2Q

2020 MIGRATION LANDSCAPE

Migration Patterns Favor South and Southwest

2020 Net Migration



Top 10 Markets by Homeownership

Market	* 2020 Net Migration	Net Migration as a Percent of Population
Phoenix	77,600	1.5%
Dallas/Fort Worth	69,600	0.9%
Southeast Florida	68,700	1.1%
Atlanta	55,400	0.9%
Houston	54,800	0.8%
Las Vegas	48,700	2.1%
Orlando	48,400	1.8%
Tampa-St. Petersburg	40,800	1.3%
Austin	36,300	1.6%
Seattle-Tacoma	33,400	0.8%

2020 Migration Outlook

- Americans are moving to markets in the nation's Sunbelt in greater numbers this year, drawn by a lower cost of living, favorable tax climate, job opportunities and warmer weather, among other factors. Many of these metros will also be leaders in job gains this year as companies move out of high-cost metros and expand operations.
- Phoenix headlines this demographic shift as more than 200 people move to the metro every day, fueled by a steady flow of retirees, students and young professionals. The Valley maintains a strong presence of finance, insurance and software firms, and attracts Bay Area companies in search of talent and lower business costs.
- Similar trends support migration to Dallas/Fort Worth, exemplified by companies including Uber and McKesson, which are moving their headquarters out of the Bay Area, while Charles Schwab recently announced it will follow suit. Seattle-Tacoma stands out as the only northern market in the top 10 in terms of migratory gains this year. Job growth in the metro is propelled by a long list of tech titans competing for top-tier talent and growing their footprint.

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

2020 SUPPLY OUTLOOK

Apartment Construction Elevated but Generally Synchronized with Demand

2020 Completions



Top 10 Markets by Completions

Market	* 2020 Completions	Completions as a Percent of Inventory
Dallas/Fort Worth	21,400	2.6%
New York	15,200	0.8%
Los Angeles	14,100	1.3%
Bay Area	13,700	2.2%
Houston	11,800	1.7%
Southeast Florida	11,600	1.9%
Washington, D.C.	11,600	1.8%
Seattle-Tacoma	10,300	2.5%
Atlanta	9,800	1.9%
Boston	9,700	2.4%

* Forecast

Sources: Marcus & Millichap Research Services; RealPage, Inc.

2020 Construction Outlook

- Rental activity is picking up in secondary and tertiary markets that have recorded minimal supply gains so far this cycle, propelled by demographic shifts, employment gains and demand that has gone unmet by the single-family sector. While completions across several of these markets are reaching heightened levels in contrast with existing inventory, strong underlying demand and a shortage of housing support greater construction.
- Austin leads the nation this year with completions accounting for 3.7 percent of existing inventory as the metro appeals to major tech firms and young professionals who prefer the flexibility that renting provides. Charlotte and Raleigh are in the midst of an active period of rental construction, supported by a thriving technology sector and job growth that has consistently outpaced the national average.
- Portland emerges as the only West Coast market reaching the top 10 in terms of construction as a percentage of inventory, showcasing the ongoing need for more apartments against a backdrop of stringent regulations. A steady flow of major corporations and a wave of young workers bolster the housing market.

Created on March 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	44,981	371,718	1,073,716
■ 2019 Estimate			
Total Population	44,324	363,348	1,051,078
■ 2010 Census			
Total Population	42,176	344,551	995,656
■ 2000 Census			
Total Population	43,254	343,628	1,011,385
■ Daytime Population			
2019 Estimate	46,706	418,616	1,026,585
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	20,077	168,091	459,687
■ 2019 Estimate			
Total Households	19,641	163,395	446,118
Average (Mean) Household Size	2.23	2.20	2.31
■ 2010 Census			
Total Households	18,444	152,461	415,732
■ 2000 Census			
Total Households	18,727	153,339	414,043
Growth 2015-2020	2.22%	2.87%	3.04%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2024 Projection	20,077	168,091	459,687
2019 Estimate	20,580	170,921	467,524
Owner Occupied	5,993	46,855	118,382
Renter Occupied	13,648	116,540	327,736
Vacant	939	7,526	21,406
■ Persons In Units			
2019 Estimate Total Occupied Units	19,641	163,395	446,118
1 Person Units	37.54%	40.45%	37.94%
2 Person Units	31.80%	30.47%	29.49%
3 Person Units	14.29%	12.60%	13.46%
4 Person Units	9.08%	8.75%	9.96%
5 Person Units	3.98%	4.15%	4.84%
6+ Person Units	3.30%	3.58%	4.31%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$200,000 or More	10.07%	11.76%	9.49%
\$150,000 - \$199,000	8.27%	7.15%	5.94%
\$100,000 - \$149,000	15.71%	15.23%	13.09%
\$75,000 - \$99,999	11.69%	11.40%	10.94%
\$50,000 - \$74,999	17.17%	16.51%	16.11%
\$35,000 - \$49,999	12.04%	10.51%	11.59%
\$25,000 - \$34,999	6.98%	7.25%	8.72%
\$15,000 - \$24,999	7.03%	8.07%	10.09%
Under \$15,000	11.04%	12.11%	14.02%
Average Household Income	\$105,660	\$111,212	\$97,439
Median Household Income	\$68,450	\$68,102	\$58,539
Per Capita Income	\$47,017	\$50,200	\$41,676
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	44,324	363,348	1,051,078
Under 20	19.07%	19.07%	19.31%
20 to 34 Years	25.02%	25.92%	27.49%
35 to 39 Years	9.01%	8.69%	8.31%
40 to 49 Years	14.96%	14.50%	14.08%
50 to 64 Years	17.92%	17.74%	17.46%
Age 65+	14.01%	14.09%	13.36%
Median Age	38.20	37.79	36.83
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	33,476	273,585	770,421
Elementary (0-8)	5.48%	5.48%	7.94%
Some High School (9-11)	4.99%	5.22%	7.02%
High School Graduate (12)	14.31%	14.94%	16.40%
Some College (13-15)	18.95%	17.95%	17.38%
Associate Degree Only	5.84%	5.70%	5.47%
Bachelors Degree Only	31.39%	30.98%	27.86%
Graduate Degree	17.58%	17.90%	15.53%
■ Population by Gender			
2019 Estimate Total Population	44,324	363,348	1,051,078
Male Population	47.29%	48.39%	49.38%
Female Population	52.71%	51.61%	50.62%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 44,324. The population has changed by 2.47% since 2000. It is estimated that the population in your area will be 44,981.00 five years from now, which represents a change of 1.48% from the current year. The current population is 47.29% male and 52.71% female. The median age of the population in your area is 38.20, compare this to the US average which is 38.08. The population density in your area is 14,106.68 people per square mile.



Households

There are currently 19,641 households in your selected geography. The number of households has changed by 4.88% since 2000. It is estimated that the number of households in your area will be 20,077 five years from now, which represents a change of 2.22% from the current year. The average household size in your area is 2.23 persons.



Income

In 2019, the median household income for your selected geography is \$68,450, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 62.57% since 2000. It is estimated that the median household income in your area will be \$81,915 five years from now, which represents a change of 19.67% from the current year.

The current year per capita income in your area is \$47,017, compare this to the US average, which is \$33,623. The current year average household income in your area is \$105,660, compare this to the US average which is \$87,636.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 51.77% White, 20.69% Black, 0.07% Native American and 8.35% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 25.82% of the current year population in your selected area. Compare this to the US average of 18.17%.



Housing

The median housing value in your area was \$793,229 in 2019, compare this to the US average of \$212,058. In 2000, there were 5,744 owner occupied housing units in your area and there were 12,983 renter occupied housing units in your area. The median rent at the time was \$742.



Employment

In 2019, there are 31,834 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 75.13% of employees are employed in white-collar occupations in this geography, and 24.65% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.98%. In 2000, the average time traveled to work was 30.00 minutes.

