



1425 CEDAR AVENUE

LONG BEACH, CA

a 10-unit apartment building
exclusively offered at a
6.30% current cap rate



Exclusively Listed By

Marcus & Millichap

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**The Union
160-Unit Development**

Metro Blue Line

97 New Units (2023)

10 New Condos (2022)

36 New Condos (2025)

14th Street Park

**Washington Middle School
\$176M Rebuild**

1425 Cedar Ave

Pacific Avenue

Anaheim Street





INVESTMENT ANALYSIS

Marcus & Millichap
THE BOGIE GROUP

EXECUTIVE SUMMARY

PRICING INFORMATION

Offering Price	\$2,100,000
Price/Unit	\$210,000
Price/SF	\$338
Cap Rate (Current)	6.30%
Cap Rate (Market)	8.55%

PROPERTY DETAILS

Address	1425 Cedar Ave, Long Beach, CA 90813
Units	10
Building SF	6,222
Year Built	1953
Lot SF	6,690
APN	7269-041-021
Zoning	LBR4N

UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered





INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 1425 Cedar Avenue, a 10-unit apartment building in Long Beach, California surrounded by numerous major development projects. This offering is an excellent acquisition opportunity for any investor looking for an outstanding going-in cap rate (6.30%) and both immediate and long-term upside potential in a strong coastal rental market. Current rents offer 27 percent rental upside, and plans have been drafted to convert the existing four single-car garages to four one-bedroom ADU's.

1425 Cedar Avenue consists of eight one-bed/one-bath units and two two-bed/one-bath units, all of which are separately metered for gas and electricity. Select units have been remodeled, and the property also offers income-generating on-site laundry.

This building is located directly across from the five-acre site of the \$176 Million rebuild of Washington Middle School that is currently underway. Demonstrating further investment in the area, two new 10- and 36-unit condo projects have been completed nearby in the past few years, a 160-unit project is under construction a few blocks away, and on the opposite side of Washington Middle School, a residential care facility has plans for expansion to 60 beds.

Furthermore, 1425 Cedar is just down the block from 14th Street Park, around the corner from Seaside Park, a half-mile to the Anaheim Street Station of the Metro Blue Line, and conveniently near the 710 Freeway and Downtown Long Beach. This strong rental location provides consistent rental demand.

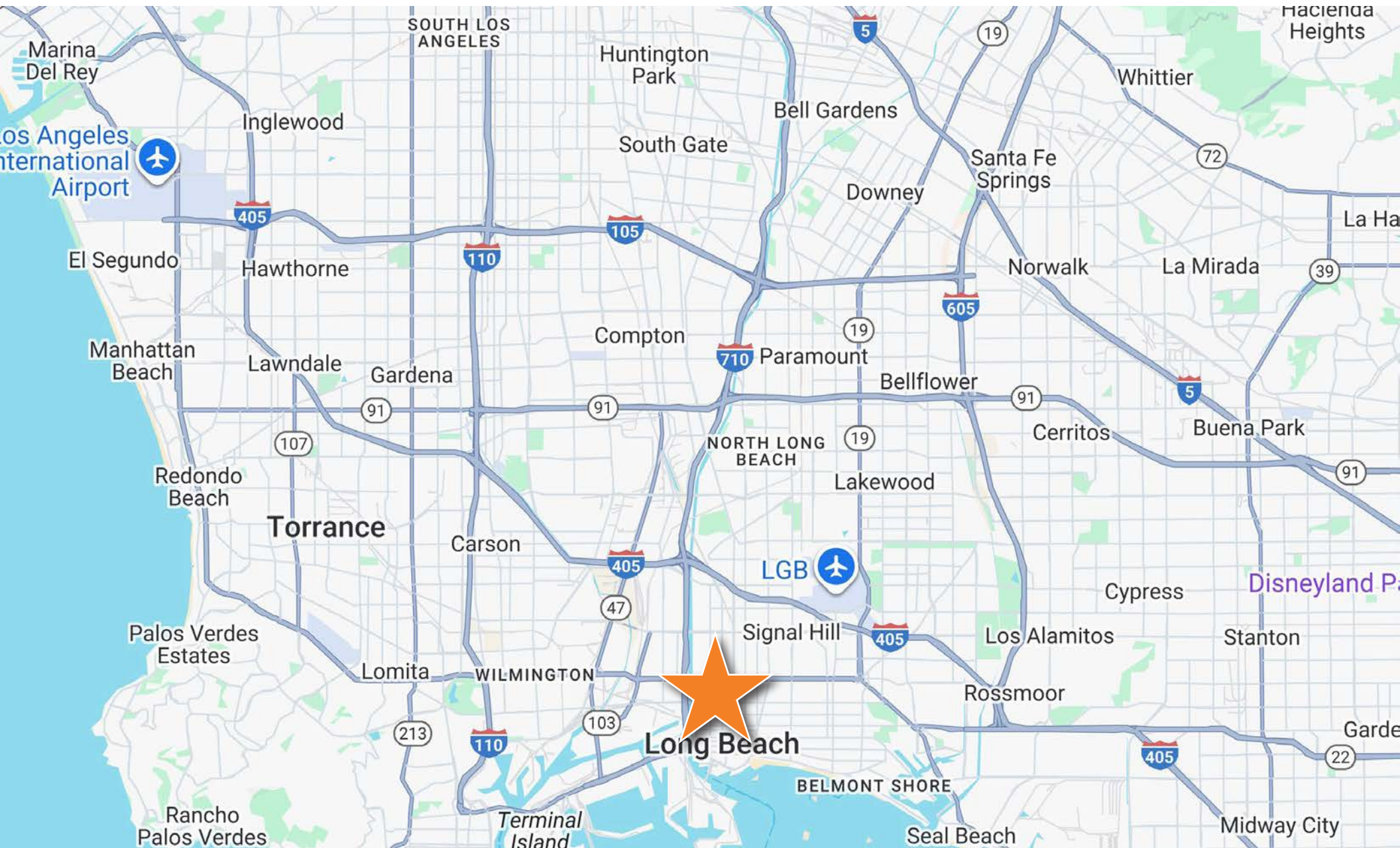
INVESTMENT HIGHLIGHTS

- Outstanding opportunity to acquire an asset with an attractive going-in cap rate of 6.30%, 27 percent rental upside, and ADU potential
- 10-Unit apartment building with a mix of eight one-beds and two two-beds | select units have been remodeled
- Plans have been drafted to convert the four single-car garages to four one-bedroom ADU's
- Located directly across from the \$176M, five-acre rebuild of Washington Middle School
- Numerous development projects nearby demonstrate investor confidence in this submarket where rental demand is consistently strong
- Great rental location proximate to parks, Downtown Long Beach, the Metro Blue Line, and the 710 Freeway

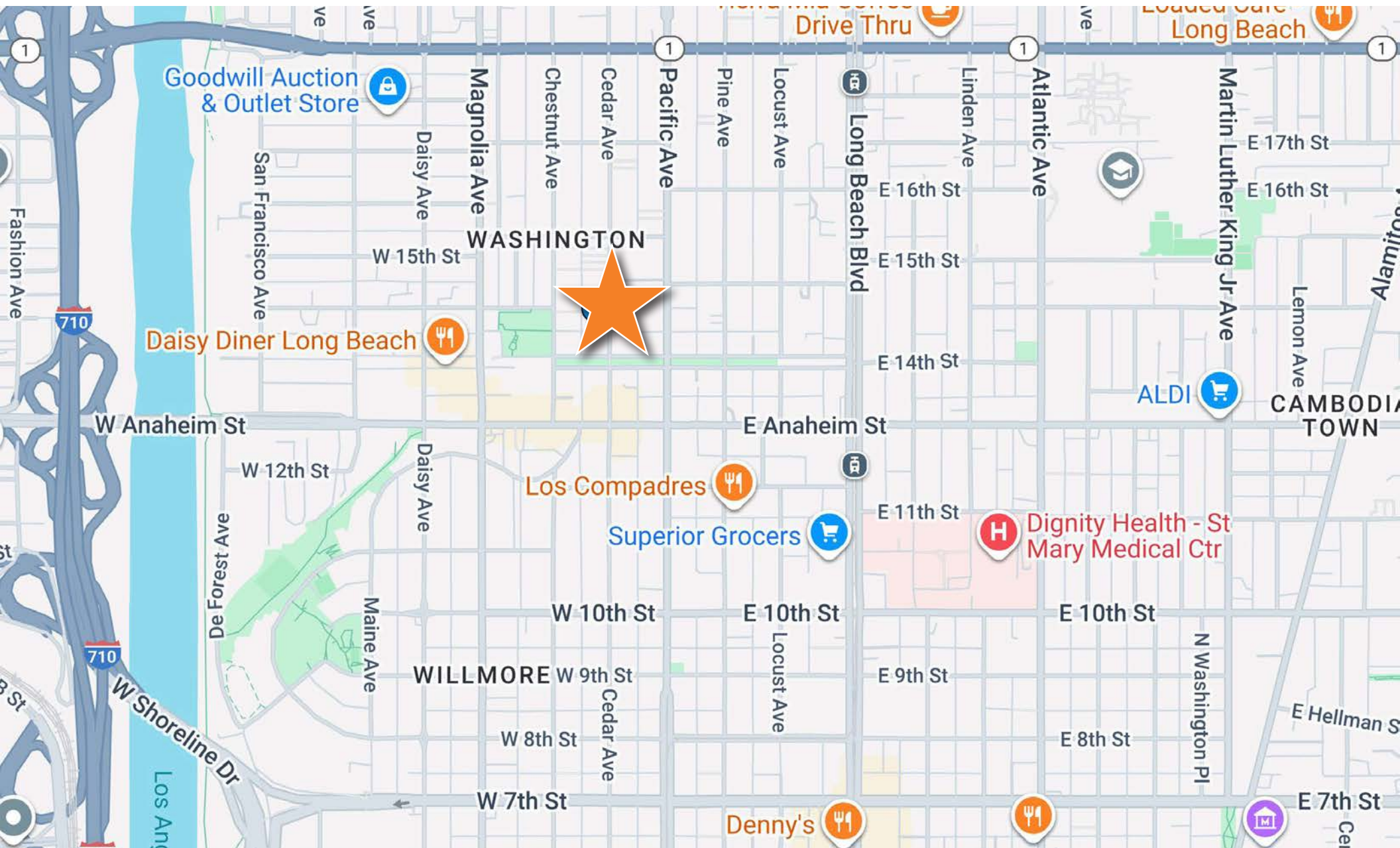




PROPERTY LOCATION



PROPERTY LOCATION

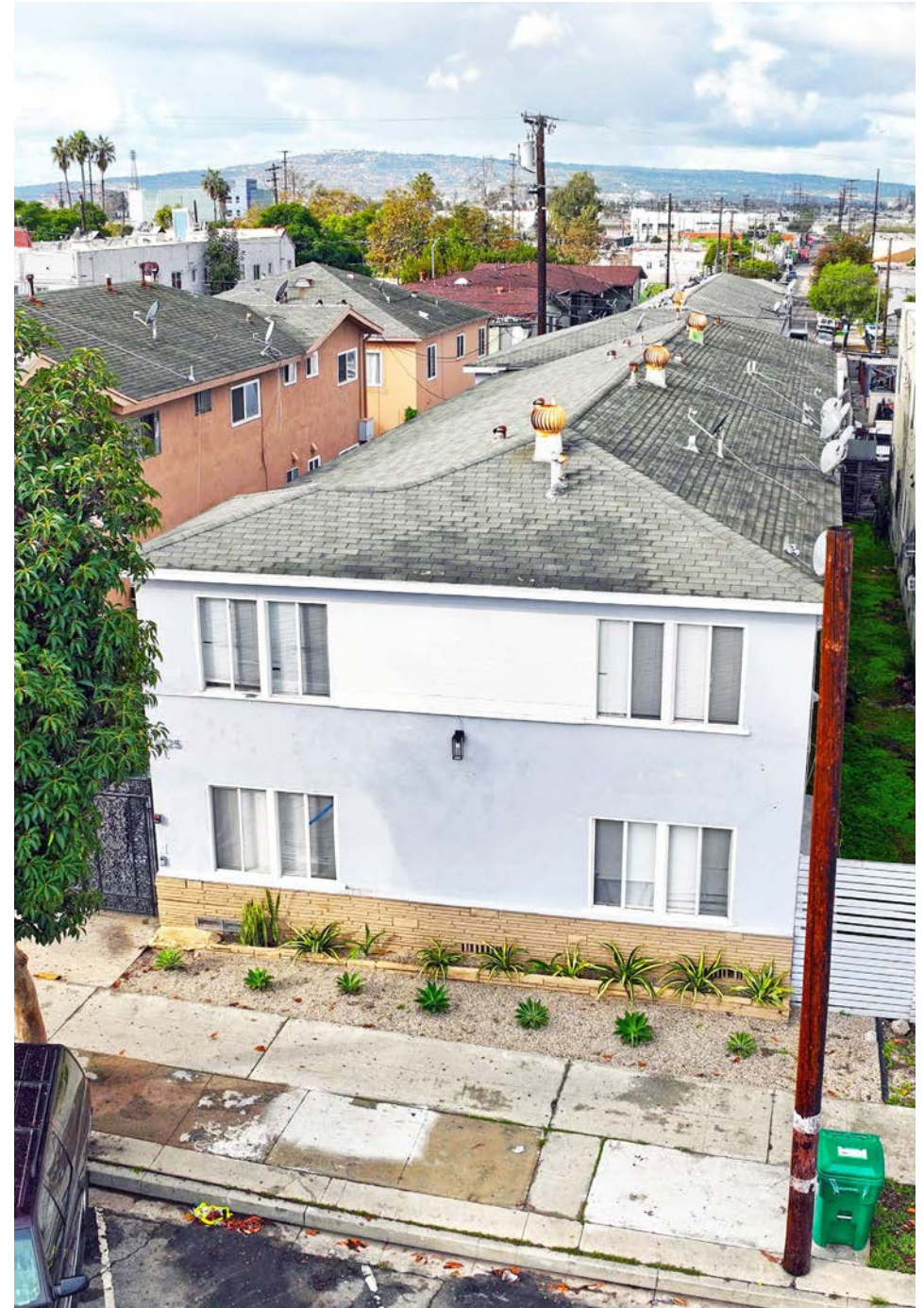


PRICING SUMMARY

PRICING & PROPERTY DETAILS

Address	1425 Cedar Ave
	Long Beach CA 90813
Offering Price	\$2,100,000
Units	10
Rentable SF	6,222
Price/Unit	\$210,000
Price/SF	\$337.51
Lot Size (SF)	6,690
Year Built	1953

VITAL DATA	CURRENT	PRO FORMA
NOI	\$132,204	\$179,485
Cap Rate	6.30%	8.55%
GRM	9.94	7.82



INCOME & EXPENSES

UNITS	UNIT TYPE	% OF UNITS	CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
8	1BR / 1BA	80%	\$1,724	\$13,790	\$2,195	\$17,560
2	2BR / 1BA	20%	\$1,808	\$3,617	\$2,300	\$4,600
10	Total			\$17,406		\$22,160

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$27,587	\$27,587
Insurance	\$12,000	\$12,000
Utilities	\$9,000	\$9,000
Repairs & Maintenance	\$9,000	\$9,000
General & Admin	\$1,044	\$1,276
Management Fee	\$10,254	\$12,755
Contract Services	\$2,000	\$2,000
CAPEX/Reserves	\$2,000	\$2,000
Total	\$72,886	\$75,617
Per Unit	\$7,289	\$7,562
Per SF	\$11.71	\$12.15
% EGI	35.54%	29.64%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$265,920	\$265,920
Less: Loss to Lease	\$57,043	\$0
Gross Potential Rent	\$208,877	\$265,920
Less: Vacancy Allowance	\$6,266	\$13,296
Other Income	\$2,479	\$2,479
Effective Gross Income	\$205,089	\$255,103
Less: Expenses	\$72,886	\$75,617
Net Operating Income	\$132,204	\$179,485

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1	1BR / 1BA	\$2,172	\$2,195
2	1BR / 1BA	\$1,545	\$2,195
3	1BR / 1BA	\$1,304	\$2,195
4	1BR / 1BA	\$1,305	\$2,195
5	2BR / 1BA	\$1,809	\$2,300
6	1BR / 1BA	\$1,525	\$2,195
7	1BR / 1BA	\$2,172	\$2,195
8	1BR / 1BA	\$2,172	\$2,195
9	1BR / 1BA	\$1,595	\$2,195
10	2BR / 1BA	\$1,808	\$2,300
10	Total	\$17,406	\$22,160

10-YEAR CASH FLOW

	NOV-26	NOV-27	NOV-28	NOV-29	NOV-30	NOV-31	NOV-32	NOV-33	NOV-34	NOV-35
Income										
All Units at Market Rent	\$276,557	\$287,619	\$299,124	\$311,089	\$323,532	\$336,474	\$349,933	\$363,930	\$378,487	\$393,627
Gain (Loss)-to-Lease	\$52,023	\$47,445	\$43,270	\$39,462	\$35,990	\$32,822	\$29,934	\$27,300	\$24,897	\$22,707
Gross Potential Rent	\$224,534	\$240,174	\$255,854	\$271,627	\$287,543	\$303,651	\$319,998	\$336,630	\$353,590	\$370,920
Vacancy Allowance	(\$6,736)	(\$7,205)	(\$7,676)	(\$8,149)	(\$8,626)	(\$9,110)	(\$9,600)	(\$10,099)	(\$10,608)	(\$11,128)
Other Income	\$2,553	\$2,630	\$2,709	\$2,790	\$2,874	\$2,960	\$3,049	\$3,140	\$3,234	\$3,331
Effective Gross Income	\$220,351	\$235,598	\$250,887	\$266,268	\$281,790	\$297,501	\$313,447	\$329,671	\$346,216	\$363,124
Expenses										
Taxes	\$28,139	\$28,701	\$29,275	\$29,861	\$30,458	\$31,067	\$31,689	\$32,322	\$32,969	\$33,628
Insurance	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657
Utilities	\$9,000	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743
Repairs & Maintenance	\$9,000	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743
General & Admin	\$1,044	\$1,076	\$1,108	\$1,141	\$1,175	\$1,211	\$1,247	\$1,284	\$1,323	\$1,363
Management Fee	\$11,018	\$11,780	\$12,544	\$13,313	\$14,090	\$14,875	\$15,672	\$16,484	\$17,311	\$18,156
Contract Services	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
CAPEX/Reserves	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	`
Total Expenses	\$74,200	\$76,577	\$78,998	\$81,468	\$83,990	\$86,568	\$89,206	\$91,906	\$94,673	\$94,900
Net Operating Income	\$146,150	\$159,021	\$171,889	\$184,799	\$197,800	\$210,933	\$224,241	\$237,765	\$251,543	\$268,224

INCOME & EXPENSE NOTES

Pro forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will continue to upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

Other income is based on historic operations. Laundry income is underwritten at \$1,680 per year. Other additional income is underwritten at \$798.72 per year.

Pro forma vacancy loss is underwritten at 3%, which is common for an asset located in this area. Loss-to-lease is underwritten as market rents, less the properties current rent roll.

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.191089% on the full value of the land and improvements and \$2,573.96 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is underwritten as provided from historical operations.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at \$900 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at 0.5% of gross potential rent.

Pro forma management fee expense is underwritten at 5% of gross operating income.

Pro forma pest control expense is underwritten as provided from historical operations and is rolled into contract services.

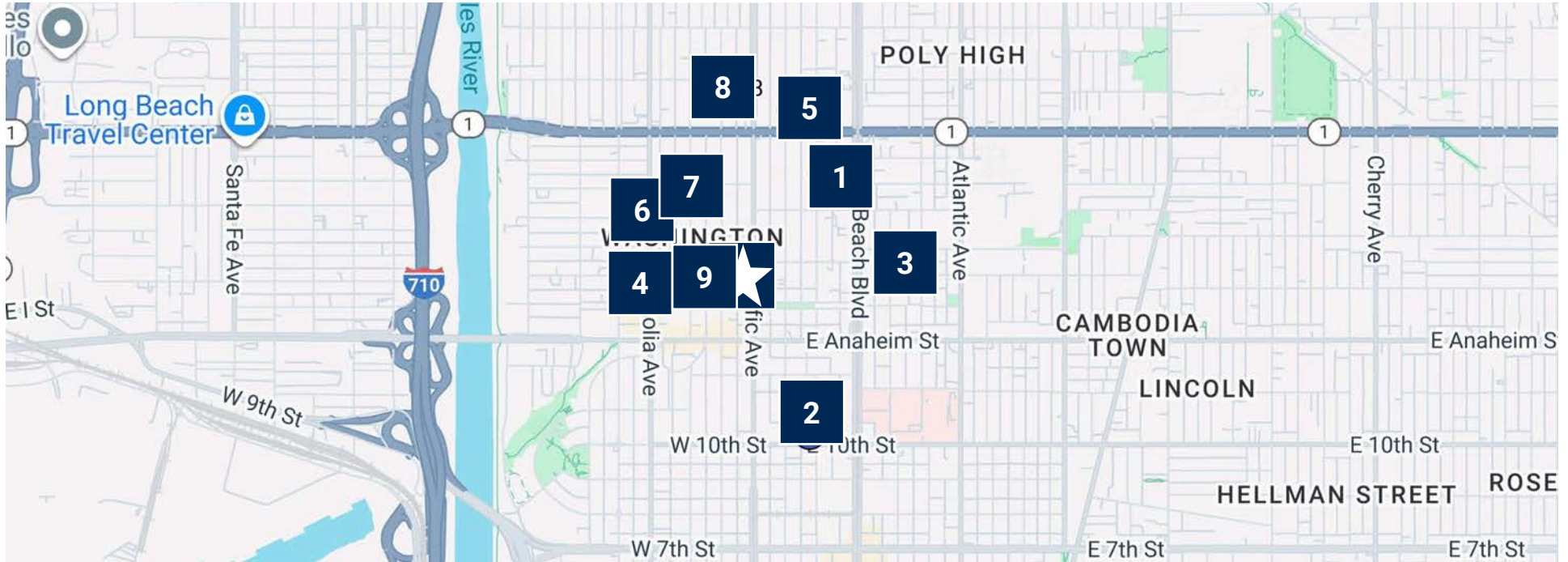
Pro forma replacements and reserves is underwritten at \$200 per unit, and represents industry standards for an asset of this size and age.



SALES COMPARABLES

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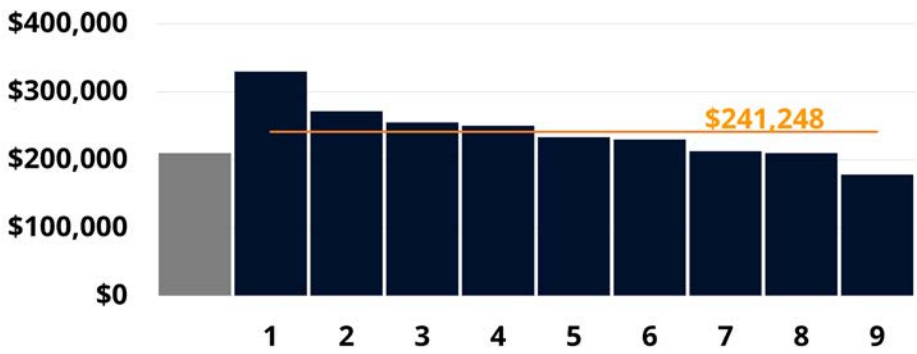
SALES COMPARABLES



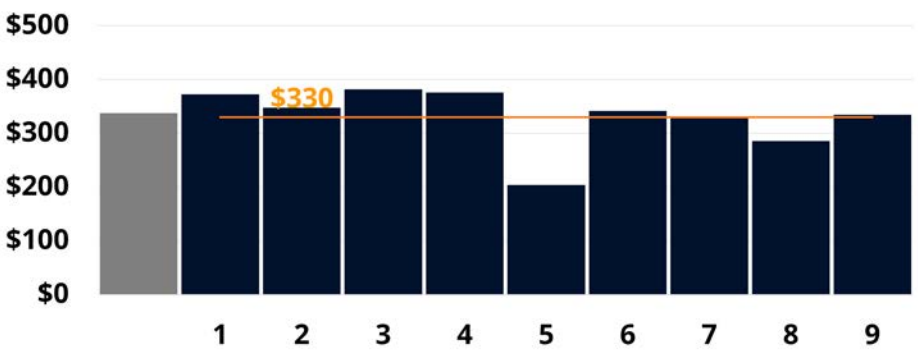
NO	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE
1	1716 Locust Ave	\$1,650,000	5	\$330,000	\$372.29	7.28%	9.28	5/12/2025
2	1013 Locust Ave	\$1,630,000	6	\$271,667	\$347.33	N/A	N/A	4/28/2025
3	1470 Elm Ave	\$2,549,000	10	\$254,900	\$381.70	6.30%	10.20	4/25/2025
4	1409 Magnolia Ave	\$1,500,000	6	\$250,000	\$375.75	6.36%	10.22	4/23/2025
5	1834 Pine	\$2,100,000	9	\$233,333	\$203.76	4.81%	13.51	4/2/2025
6	1600 Magnolia Ave	\$1,150,000	5	\$230,000	\$341.65	N/A	N/A	4/11/2025
7	1633 Chestnut Ave	\$2,130,000	10	\$213,000	\$327.69	6.18%	11.09	1/28/2025
8	1880 Cedar Ave	\$2,100,000	10	\$210,000	\$285.40	5.83%	11.34	3/24/2025
9	1430 Chestnut Ave	\$2,140,000	12	\$178,333	\$334.27	7.00%	9.40	11/13/2025
Comparables Average				\$241,248	\$329.98	6.25%	10.72	
Subject	1425 Cedar Ave	\$2,100,000	10	\$210,000	\$337.51	6.30%	9.94	

SALES COMPARABLES

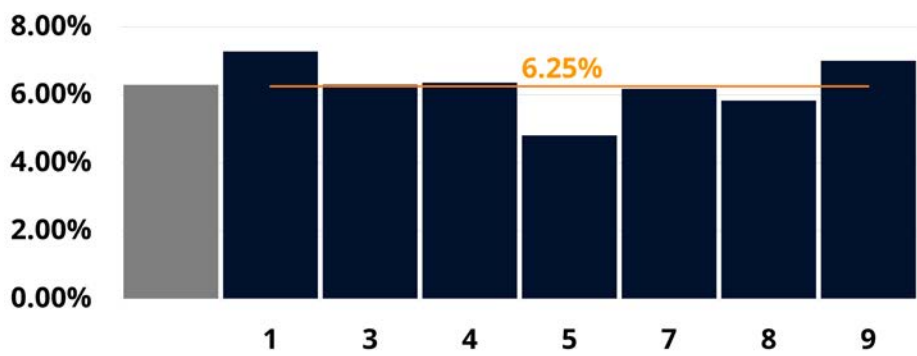
Price Per Unit



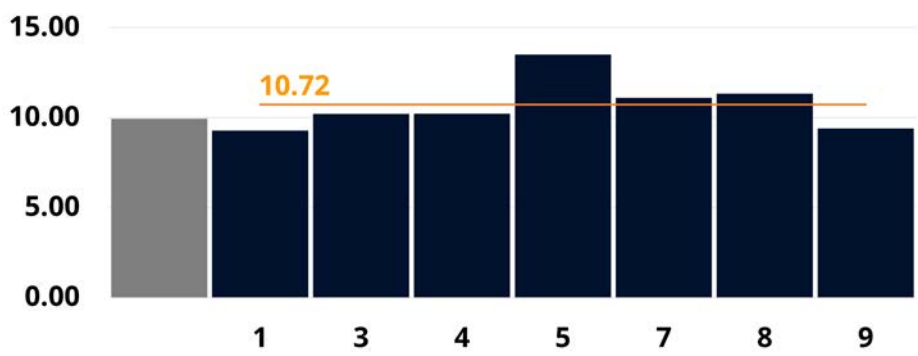
Price Per SF



Cap Rate



GRM



SALES COMPARABLES



1716 Locust Ave
Long Beach, CA 90813-1835

Sale Date	5/12/2025
Price	\$1,650,000
Units	5
Price/Unit	\$330,000
Price/SF	\$372.29
Cap Rate	7.28%
GRM	9.28
Year Built	1963

Unit Mix	
1	One-Bedroom
4	Two-Bedroom



1013 Locust Ave
Long Beach, CA 90813-3201

Sale Date	4/28/2025
Price	\$1,630,000
Units	6
Price/Unit	\$271,667
Price/SF	\$347.33
Cap Rate	N/A
GRM	N/A
Year Built	1905

Unit Mix	
5	One-Bedroom
1	Two-Bedroom



1470 Elm Ave
Long Beach, CA 90813

Sale Date	4/25/2025
Price	\$2,549,000
Units	10
Price/Unit	\$254,900
Price/SF	\$381.70
Cap Rate	6.30%
GRM	10.20
Year Built	1959

Unit Mix	
10	Two-Bedroom

SALES COMPARABLES

4



1409 Magnolia Ave
Long Beach, CA 90813-1566

Sale Date	4/23/2025
Price	\$1,500,000
Units	6
Price/Unit	\$250,000
Price/SF	\$375.75
Est. Cap Rate	6.36%
GRM	10.22
Year Built	1925

Unit Mix	
1	One-Bedroom
2	Two-Bedroom
3	Three-Bedroom

5



1834 Pine
Long Beach, CA 90806

Sale Date	4/2/2025
Price	\$2,100,000
Units	9
Price/Unit	\$233,333
Price/SF	\$203.76
Est. Cap Rate	4.81%
GRM	13.51
Year Built	1959

Unit Mix	
3	One-Bedroom
6	Two-Bedroom

6



1600 Magnolia Ave
Long Beach, CA 90813-1545

Sale Date	4/11/2025
Price	\$1,150,000
Units	5
Price/Unit	\$230,000
Price/SF	\$341.65
Cap Rate	N/A
GRM	N/A
Year Built	1955

Unit Mix	
4	One-Bedroom
1	Two-Bedroom

SALES COMPARABLES



**1633 Chestnut Ave
Long Beach, CA 90813**

Sale Date	1/28/2025
Price	\$2,130,000
Units	10
Price/Unit	\$213,000
Price/SF	\$327.69
Cap Rate	6.18%
GRM	11.09
Year Built	1958

Unit Mix	
7	One-Bedroom
3	Two-Bedroom



**1880 Cedar Ave
Long Beach, CA 90806**

Sale Date	3/24/2025
Price	\$2,100,000
Units	10
Price/Unit	\$210,000
Price/SF	\$285.40
Cap Rate	5.83%
GRM	11.34
Year Built	1954

Unit Mix	
1	Studio
6	One-Bedroom
3	Two-Bedroom



**1430 Chestnut Ave
Long Beach, CA 90813**

Sale Date	11/13/2025
Price	\$2,140,000
Units	12
Price/Unit	\$178,333
Price/SF	\$334.27
Cap Rate	7.00%
GRM	9.40
Year Built	1948

Unit Mix	
12	One-Bedroom



RENT COMPARABLES

Marcus & Millichap
THE BOGIE GROUP

RENT COMPARABLES



NO	ADDRESS	UNIT TYPE	RENT
1	1025 E 7th St #6, Long Beach, CA 90813	1BR / 1BA	\$2,150
2	1133 E 10th St, Long Beach, CA 90813	1BR / 1BA	\$2,195
3	1045 E 3rd St #10, Long Beach, CA 90802	1BR / 1BA	\$2,250
4	1155 E 10th St #E, Long Beach, CA 90813	2BR / 1BA	\$2,145
5	1440 Walnut Ave, Long Beach, CA 90813	2BR / 1BA	\$2,350
6	1112 E 7th St, Long Beach, CA 90813	2BR / 1BA	\$2,395



MARKET OVERVIEW

Marcus & Millichap
THE BOGIE GROUP

MARKET OVERVIEW

SOUTH BAY - LONG BEACH

The South Bay-Long Beach area of southwestern Los Angeles County contains 21 miles of coastline between Long Beach and El Segundo, and includes Los Angeles International Airport, the Port of Los Angeles and the Port of Long Beach. The region boasts a population of more than 1.3 million and is projected to add roughly 20,000 residents over the next five years. Less than half of the area's households own their home, generating a large rental market. Entering 2024, local apartment vacancy was 5.0 percent.



Population
1.3M

Growth 2023-2028*
1.8%



Households
489K

Growth 2023-2028*
2.1%



Median Age
39.5

U.S. Median
38.7



Median HH Income
\$87,900

U.S. Median
\$68,500

* Forecast

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

Metro Highlights

- **Port Activity:** The Port of Los Angeles in San Pedro and the adjacent Port of Long Beach are the nation's busiest ports, underpinning employment in the transportation and warehousing sector.
- **Educated Labor Pool:** Educational attainment supports business services and health care-related hiring. The number of residents ages 25 and older with a bachelor's degree exceeds the U.S. mean.
- **Los Angeles International Airport:** The Inglewood-adjacent LAX Airport is undergoing a \$15 billion modernization program to improve operations and capacity. While some upgrades are already complete, the full project is expected to extend to 2030.

Economy Highlights

- Torrance and Hawthorne in the South Bay are hubs for the aerospace and defense technology industries, highlighted by the presence of Boeing, SpaceX, Honeywell Aerospace and Raytheon.
- A number of corporate headquarters are located in the area. Significant operations are held by American Honda Motor Co. in Torrance and Mattel in El Segundo, while auto parts manufacturer United Pacific and Molina Healthcare call Long Beach home. Several other Fortune 500 firms are based in the area — A-Mark Precious Metals in El Segundo and Skechers USA in Manhattan Beach.
- Major universities in the area include Long Beach State University and California State University, Dominguez Hills in Carson, which have a combined enrollment of more than 50,000 students.

LOCAL DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	61,970	246,796	458,105
2024 Estimate	61,752	245,539	455,698
2020 Census	61,975	249,102	466,310
2010 Census	65,174	250,101	464,563
Growth 2024 - 2029	0.35%	0.51%	0.53%
Growth 2020 - 2024	-0.36%	-1.43%	-2.28%
Growth 2010 - 2020	-4.91%	-0.40%	0.38%
Daytime Population	42,260	234,746	451,129
Median Age	33.0	35.0	37.0

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection	22,817	96,443	172,269
2024 Estimate	22,397	95,152	170,418
2020 Census	21,822	93,386	167,878
2010 Census	19,930	87,882	160,436
Growth 2024 - 2029	1.87%	1.36%	1.09%
Growth 2020 - 2024	2.64%	1.89%	1.51%

2024 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	5.00%	8.03%	11.25%
\$150,000 - \$199,999	4.27%	7.51%	9.08%
\$100,000 - \$149,999	13.87%	16.39%	17.90%
\$75,000 - \$99,999	11.48%	13.74%	13.48%
\$50,000 - \$74,999	18.50%	17.65%	15.83%
\$35,000 - \$49,999	12.78%	10.61%	9.79%
\$25,000 - \$34,999	10.57%	8.12%	7.07%
\$15,000 - \$24,999	8.34%	7.24%	6.46%
\$10,000 - \$14,999	8.08%	4.97%	3.99%
Under \$9,999	7.11%	5.74%	5.15%
Average Household Income	\$73,526	\$89,783	\$102,142
Median Household Income	\$57,080	\$71,145	\$81,346
Per Capita Income	\$27,584	\$36,189	\$39,530

2024 HOUSING UNITS	1 MILE	3 MILES	5 MILES
Owner-Occupied	16.0%	25.9%	36.9%
Renter-Occupied	78.8%	68.4%	58.2%
Vacant	5.20%	5.64%	4.87%

INVESTMENT FORECAST

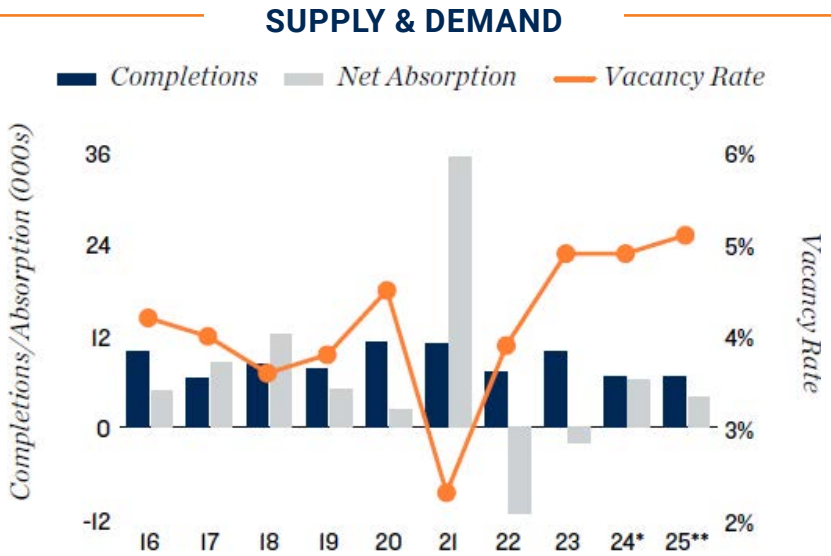
LOS ANGELES METRO 2025

Epicenters of Local Development Activity Shift as Developers Respond to Emerging Trends

Deliveries focused in some of the least vacant areas. After falling to 2.1 percent in early 2022, vacancy in Los Angeles rose 300 basis points over the next eight quarters. This spike prompted a pullback in multifamily permitting, dropping deliveries 1,800 units below the local average of the past 10 years. The most notable reduction will occur in the CBD, which is comprised of Downtown Los Angeles, Mid-Wilshire and Hollywood. Here, the decline is warranted, as more than 8,000 rentals were added over the prior two years — a supply wave that pushed local vacancy near 6 percent. Westside Cities will also register a noteworthy pullback in completions, with deliveries minimal in South Bay and Bur-bank-Glendale-Pasadena. In contrast, the San Gabriel and San Fernando valleys — home to some of the metro’s lowest vacancy rates — receive a collective 3,100 units after combin-ing for 1,000 new rentals last year. These additions may translate into some local upward vacancy momentum over the short-term. Still, the moderation in deliveries elsewhere should help foster a level of demand for rentals that supports a second-straight year of positive net absorption.

Sales outside of Los Angeles proper make up a larger share of activity. Deal flow took a notable step forward in the final quarter of 2024, due in part to interest rate cuts and the failure of Proposition 33. Based on preliminary data, the three-month span was the stron-gest in more than two years, with trades in Los Angeles proper accounting for one-third of sales activity. Nearly all these trades, however, were below the \$5 million mark. This trend will persist into the foreseeable future as a direct result of Measure ULA. Many investors seeking assets that

require capital deployments above this threshold will target areas outside the city, including Southeast Los Angeles, Long Beach, and the San Gabriel and San Fernando valleys. Relatively lower rents here spur steadfast Class B and C demand.



* Estimate; ** Forecast

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

2025 Market Forecast



0.8%
employment
increase

EMPLOYMENT

Local job creation improves in 2025, with the county slated to welcome 36,000 positions. Of these, 15 percent are within traditionally office-using sectors, aiding Class A rental demand.



6,600
units
will be completed

CONSTRUCTION

For the third time in four years, Los Angeles' rental inventory expands by 0.6 percent. Projects scheduled for delivery this year comprise an average of 105 units.



20
basis point
increase in vacancy

VACANCY

The metro registers positive net absorption; however, supply outpaces demand, lifting vacancy to 5.1 percent. The January wildfires may put downward pressure on vacancy rates.

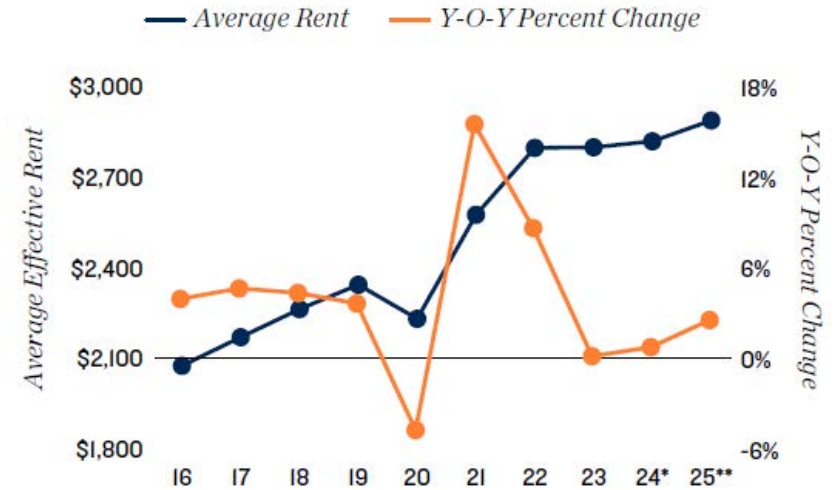


2.5%
increase in
effective rent

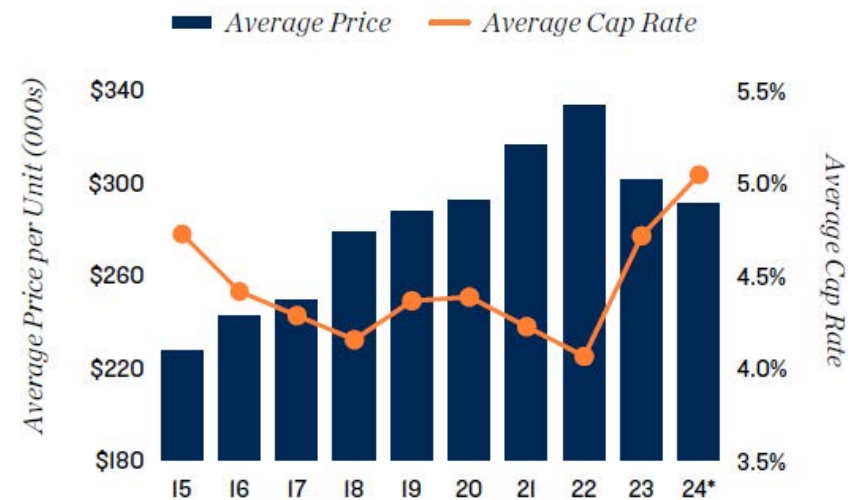
RENT

Household demand for lower-cost rentals supports moderate rent growth in the Class B and C sectors, lifting Los Angeles' overall effective rate to an average of \$2,883 per month.

RENT TRENDS



SALES TRENDS



* Estimate; ** Forecast

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



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