



## 540 S Serrano Avenue

**UNITS 12**  
**YEAR BUILT: 1956**

540 S SERRANO AVENUE  
LOS ANGELES, CA 90020

OFFERING MEMORANDUM

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company

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**BERKADIA®**

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## PROPERTY HIGHLIGHTS

1

Prime Koreatown Location Near 6th and Western

2

95 Walk Score-Walker's Paradise

3

Ideal Unit Mix of One and Two-Bedroom Units

4

Large Units with Below Market Lease Rates

5

Soft Story Retrofitting Completed

6

Attractive Property with Excellent Potential



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# **THE PROPERTY**

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# PROPERTY DESCRIPTION

The Serrano Apartments is a twelve-unit apartment building constructed in the 1950's on a prime street in the Koreatown area of Los Angeles. The property has an ideal unit mix consisting of eight apartments that are one- bedrooms with one-bathroom, two units that are two-bedrooms with one-bathroom, and two units that are two-bedrooms with two-bathrooms.

The property has six tandem parking spaces that can accommodate twelve vehicles. Apartments are individually metered for gas and electricity. The property features steel casement windows in a two-story walkup constructed of wood-frame and stucco. The seller just completed the soft story retrofitting of the property.



## PROPERTY SUMMARY

Units	12
Year Built	1956
Parcel Number(s)	5503-021-004
Type of Buildings	1, Two-Story, Steel Casement Windows
Exterior	Wood-Frame and Stucco
Parking	Tandem
Metering	Individual for Gas and Electric

# LOCATION DESCRIPTION

## Metro Comparison

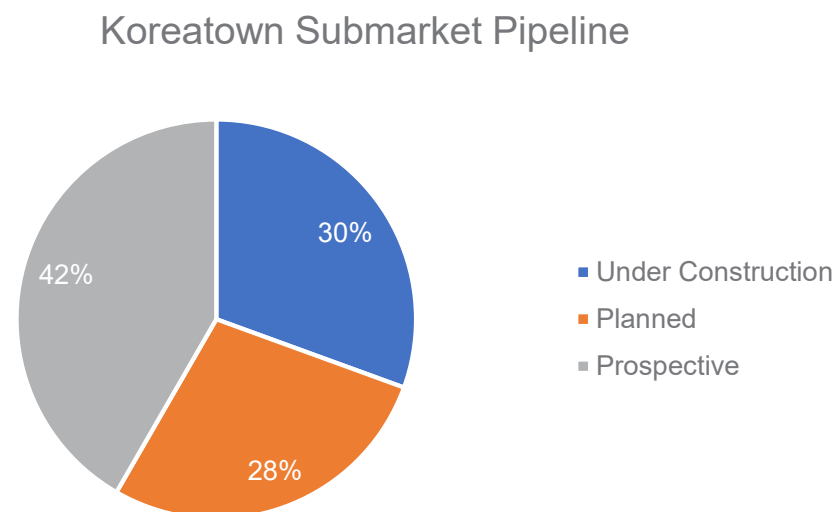
Since 2009, the Los Angeles County apartment market has had 62,340 new units added to its inventory.

Among metros with similar demographics (median age and income levels), LA boasts the 5<sup>th</sup> highest number of new units trailing Atlanta, Seattle, Houston, and Dallas.



## Koreatown Submarket Pipeline

- The Koreatown Submarket currently has 36 projects totaling over 6,910 units in the pipeline according to Yardi Martix.
- Of these projects, 11 are currently under construction and 25 are in the Planned / Prospective Phase\*



\*The Planned phase is defined as an apartment community that is actively moving through the pre-development phase; specifically intended to be developed as apartments.

\*The Prospective phase is defined as tentative and subject to entitlement approvals; having been temporarily shelved by the developer; or the developer is uncertain regarding final status - to continue as apartments or to sell units as condominiums.



# LOCATION DESCRIPTION

## LOS ANGELES, CA

540 S SERRANO AVE  
NEIGHBORHOOD QUICK FACTS

660.6k



Population  
(Within Three Miles)

77%



Renter Occupied Housing Units  
(Within Three Miles)

\$1.0m



Median Housing Unit Value  
(Within Three Miles)

\$47.6k



Median Household Income  
(Within Three Miles)

19.8%\*



City Unemployment Rate  
(\*Preliminary for June 2020)

### NEIGHBORHOOD SHOPPING



THE GROVE

3.4mi FROM THE PROPERTY

600k SF SHOPPING DESTINATION

60 TOTAL STORES

Nordstrom | Nike | GAP | Apple | Pacific Theatres

### NEIGHBORHOOD CONVENIENCES



Within a one-mile radius of the property

### PRIMARY EDUCATION



674k STUDENTS SERVED

1.4k SCHOOLS AND CENTERS

66.5k JOBS SUPPORTED

Charles H Kim ES | Young Oak Kim Academy  
Ambassador School of Global Leadership

### DEMAND DRIVER



2.1mi FROM THE PROPERTY

5.0k JOBS SUPPORTED

800k SF FACILITY

Paramount Pictures Studios – Headquarters

### DEMAND DRIVER



3.0mi FROM THE PROPERTY

6.1k JOBS SUPPORTED

560 HOSPITAL BEDS

Kaiser Permanente Los Angeles Medical Center

### DEMAND DRIVER



3.8mi FROM THE PROPERTY

28.9k JOBS SUPPORTED

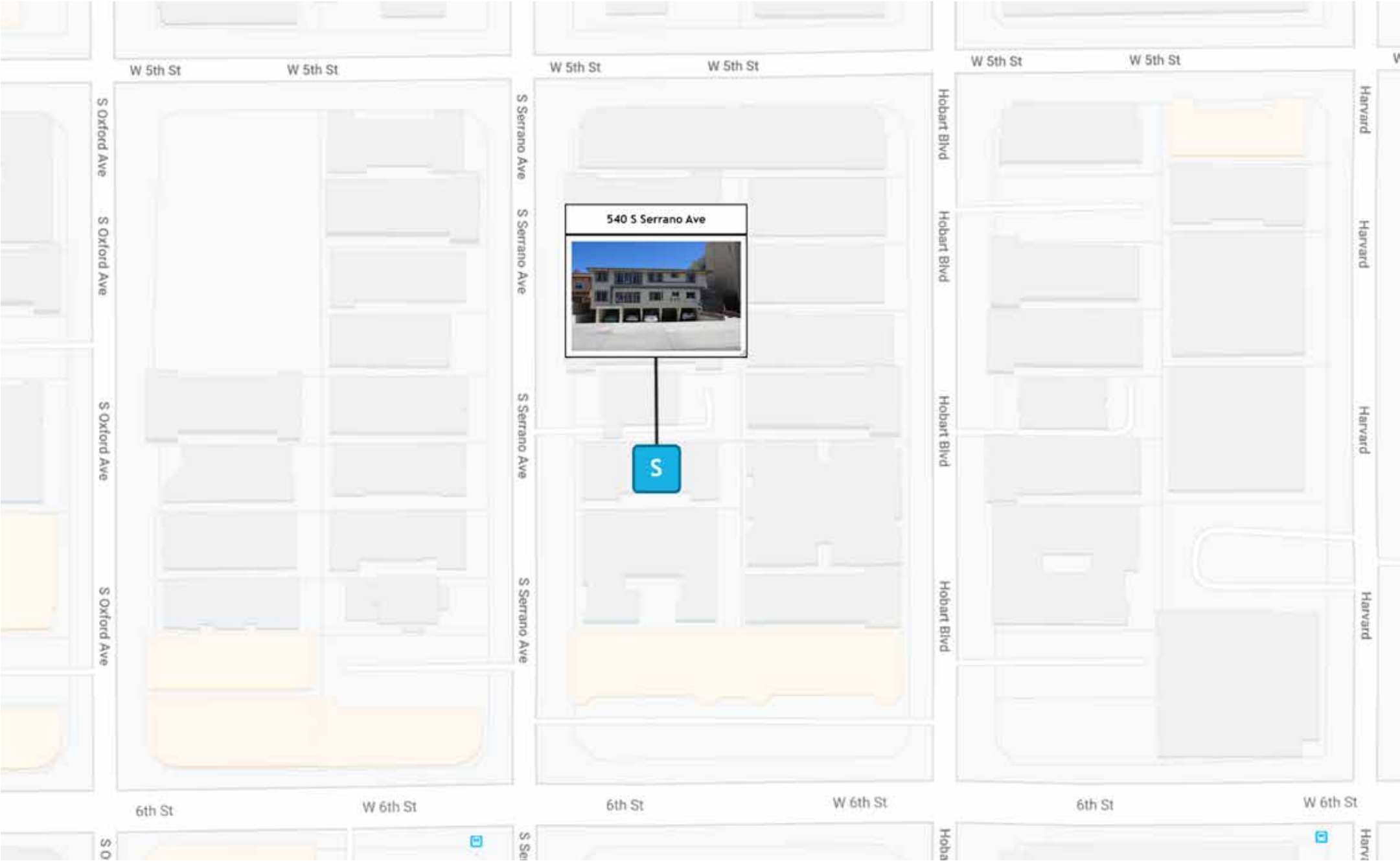
48.3k STUDENTS SERVED

University of Southern California

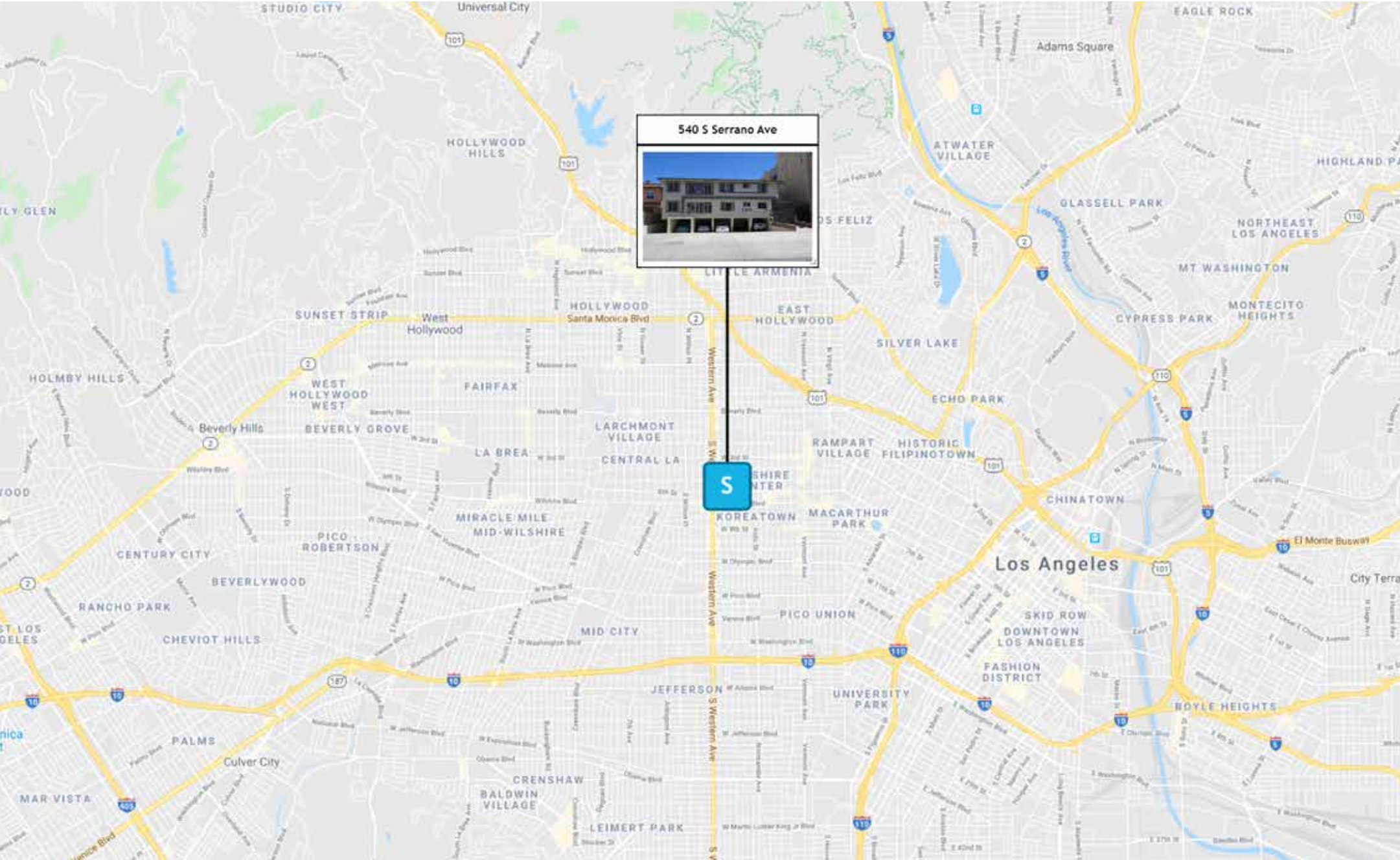




# LOCATION MAP

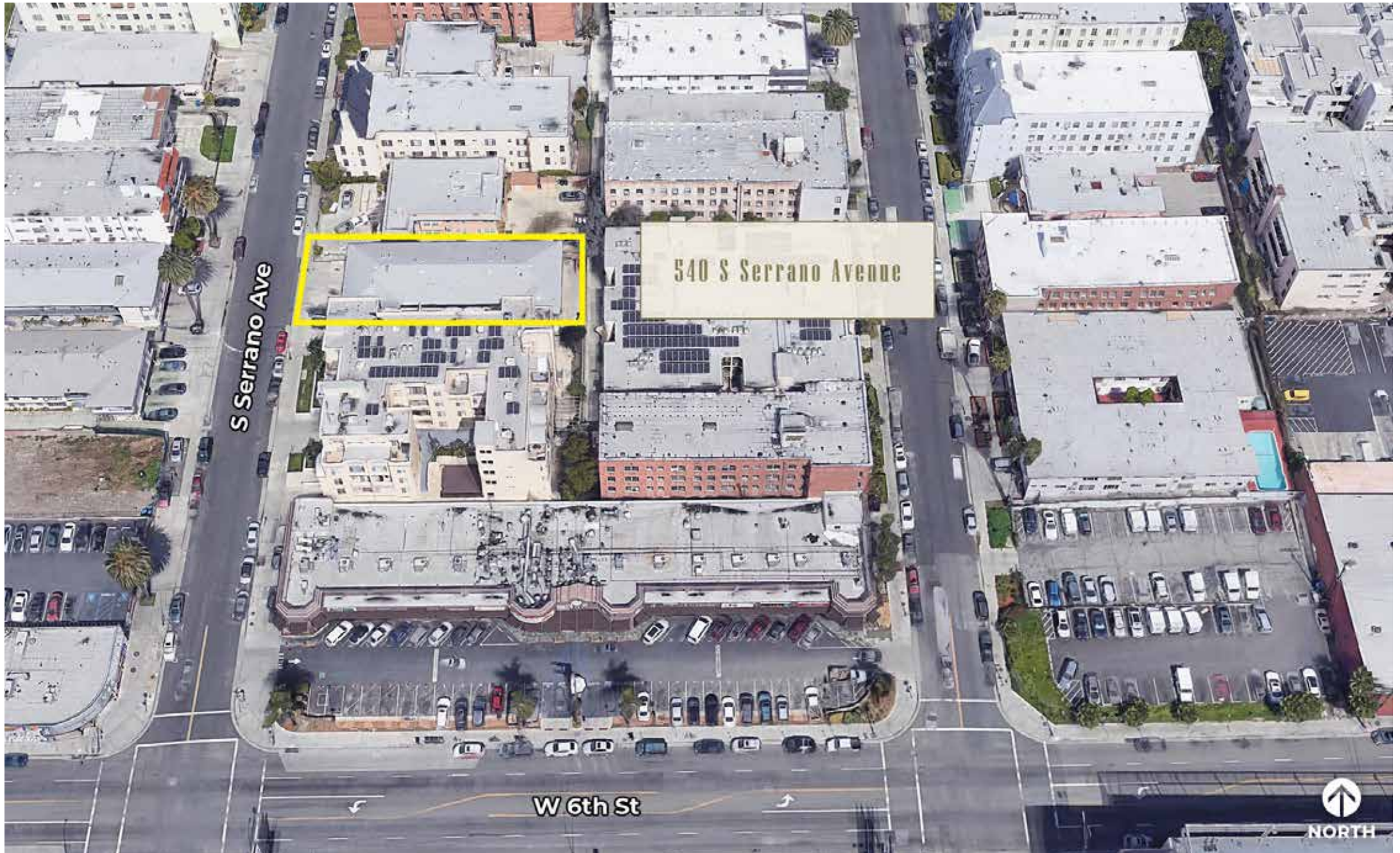


# LOCATION MAP





# BOUNDARY AERIAL







# **FINANCIAL ANALYSIS**

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# UNIT MIX & RENT SCHEDULE

540 S Serrano Avenue

Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent Per SF	Projected Market Rate	Projected Rent Per SF	Status
1	One Bedroom, One Bath	750	\$1,106.00	\$1.47	\$1,750.00	\$2.33	Manager
2	One Bedroom, One Bath	750	\$1,076.00	\$1.43	\$1,750.00	\$2.33	
3	One Bedroom, One Bath	750	\$982.00	\$1.31	\$1,750.00	\$2.33	
4	Two Bedroom, One and One Half Bath	950	\$1,995.00	\$2.10	\$2,050.00	\$2.16	
5	One Bedroom, One Bath	750	\$1,394.00	\$1.86	\$1,750.00	\$2.33	
6	Two Bedroom, One and Three Quarter Bath	1,000	\$1,436.00	\$1.44	\$2,100.00	\$2.10	
7	One Bedroom, One Bath	750	\$1,233.00	\$1.64	\$1,750.00	\$2.33	
8	One Bedroom, One Bath	750	\$1,350.00	\$1.80	\$1,750.00	\$2.33	
9	One Bedroom, One Bath	750	\$1,395.00	\$1.86	\$1,750.00	\$2.33	
10	Two Bedroom, One and One Half Bath	950	\$2,050.00	\$2.16	\$2,050.00	\$2.16	
11	One Bedroom, One Bath	750	\$1,595.00	\$2.13	\$1,750.00	\$2.33	
12	Two Bedroom, One and Three Quarter Bath	1,000	\$1,875.00	\$1.88	\$2,100.00	\$2.10	

	Unit Description	Estimated SF	Current Rate	Rent Range Per SF	Projected Market Rate	Percent Vacant	Number Vacant	Number of Units	Percentage of Total
Totals:	One Bedroom, One Bath	6,000.00	\$10,131.00	\$1.31 - \$2.13	\$14,000.00			8	66.67%
	Two Bedroom, One and One Half Bath	1,900.00	\$4,045.00	\$2.10 - \$2.16	\$4,100.00			2	16.67%
	Two Bedroom, One and Three Quarter Bath	2,000.00	\$3,311.00	\$1.44 - \$1.88	\$4,200.00			2	16.67%
		9,900	\$17,487.00	\$21.08	\$22,300.00			12	

	Unit Description	Estimated SF	Current Rate	Current Rent Per SF	Projected Market Rate	Projected Rent Per SF	% Estimated Upside	Rental Range
Averages:	One Bedroom, One Bath	750.00	\$1,266.38	\$1.69	\$1,750.00	\$2.33	38.19%	\$982 - \$1,595
	Two Bedroom, One and One Half Bath	950.00	\$2,022.50	\$2.13	\$2,050.00	\$2.16	1.36%	\$1,995 - \$2,050
	Two Bedroom, One and Three Quarter Bath	1,000.00	\$1,655.50	\$1.66	\$2,100.00	\$2.10	26.85%	\$1,436 - \$1,875

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# FINANCIAL ANALYSIS

### Unit Mix & Rent Schedule

Units	Unit Type	Estimated Unit SF	Current Rental Range	Current Avg. Rent	Market Rent	Current Rent/SF	Market Rent/SF	Est. Total Net SF
8	1 Bed / 1 Bath	750	\$982 - \$1,595	\$1,266	\$1,750	\$1.69	\$2.33	6,000
2	2 Bed / 1 Bath	950	\$1,995 - \$2,050	\$2,023	\$2,050	\$2.13	\$2.16	1,900
2	2 Bed / 2 Bath	1,000	\$1,436 - \$1,875	\$1,656	\$2,100	\$1.66	\$2.10	2,000
12		825		\$1,457	\$1,858	\$1.77	\$2.25	9,900
Gross SF								9,979

Income	Current Proforma	Market Pro Forma
Scheduled Market Rent	\$209,844	\$267,600
Less: Vacancy	3.00%	(\$6,295)
Net Rental Income	\$203,549	\$259,572
Plus: Laundry & Misc. Income	\$1,450	\$1,450
Plus: Parking Income	\$2,238	\$2,238
*Plus: Soft Story Retrofitting		\$7,500
Pass-Thru Income		
Total Operating Income (EGI)	\$207,237	\$270,760

### Estimated Expenses

	Percentage	Per Unit		
Administrative		\$70	\$840	\$840
Repairs & Maintenance		\$700	\$8,400	\$8,400
Management Fee	4.00%	\$699	\$8,394	\$13,380
Utilities (Water, Sewer, Electric & Gas)		\$1,471	\$17,649	\$17,649
Contracted Services		\$877	\$10,520	\$10,520
Base Property Taxes	1.200%	\$3,295	\$39,544	\$39,544
Property Tax Direct Assessments		\$125	\$1,497	\$1,000
Insurance		\$325	\$3,900	\$3,900
Replacement Reserve		\$200	\$2,400	\$2,400
Total Estimated Expenses			\$93,144	\$98,130
	% of Scheduled Rent:		44.39%	36.67%
	Per SF:		\$9.33	\$9.83
	Per Unit:		\$7,762	\$8,178

Net Operating Income	\$114,093	\$172,630
Less: Debt Service	(\$94,631)	(\$94,631)
Projected Net Cash Flow	\$19,461	\$77,998
Total Economic Loss	3.0%	3.0%
Cash-on-Cash Return (Based on Asking Price)	1.30%	5.20%
Debt Service Coverage	1.21	1.82

Cap Rate Analysis	Price	\$/Unit	\$/SF	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
Asking Price	\$3,295,000	\$274,583	\$330.19	3.46%	5.24%	15.43	11.82

### ALL FINANCING

Total Loan Amount	\$1,812,000
Down Payment	\$1,501,120
LTV	55%
Mo. Payment	(\$7,886)
Debt Constant	5.2%

### NEW FIRST MORTGAGE (to be originated at purchase)

LTV for this loan	55%
Amount	\$1,812,000
Interest Rate	3.25%
Amortization	30
Payment	(\$7,886)
Fees	1.00%
I/O Term (yrs)	0

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# MARKET POSITIONING

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## COMPARABLE RENTAL PROPERTIES

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# COMPARABLE RENTAL PROPERTIES



**SUBJECT: 540 S SERRANO AVENUE**  
LOS ANGELES, CA 90020

Units:..... 12  
Year Built:..... 1956

UNITS	TYPE	UNIT SF	CURRENT RENT	RENT / SF
8	1 Bed / 1 Bath	750	\$1,266	\$1.69
2	2 Bed / 1 Bath	950	\$2,023	\$2.13
2	2 Bed / 2 Bath	1,000	\$1,656	\$1.66
12	Weighted Average	825	\$1,457	\$1.77



**1. 114 S CATALINA ST**  
LOS ANGELES, CA 90004

Units:.....4  
Year Built:..... 1921

UNITS	TYPE	UNIT SF	CURRENT RENT	RENT / SF
4	1 Bed / 1 Bath	1,200	\$1,750	\$1.46

# COMPARABLE RENTAL PROPERTIES



**2. KENMORE**  
200 S KENMORE AVE  
LOS ANGELES, CA 90004

Units:.....48  
Year Built:..... 1926

UNITS	TYPE	UNIT SF	CURRENT RENT	RENT / SF
6	1 Bed / 1 Bath	650	\$1,700	\$2.62



**3. CATALINA GARDENS**  
333 S CATALINA ST  
LOS ANGELES, CA 90020

Units:.....128  
Year Built:.....1987

UNITS	TYPE	UNIT SF	CURRENT RENT	RENT / SF
49	1 Bed / 1 Bath	725	\$1,884	\$2.60



# COMPARABLE RENTAL PROPERTIES



**4. WESTLAND @ MARIPOSA**  
422 S MARIPOSA AVE  
LOS ANGELES, CA 90020

Units:..... 24  
Year Built:..... 1963

UNITS	TYPE	UNIT SF	CURRENT RENT	RENT / SF
8	1 Bed / 1 Bath	672	\$1,895	\$2.82



**5. 321 S MARIPOSA AVE**  
LOS ANGELES, CA 90020

Units:..... 14  
Year Built:..... 1956

UNITS	TYPE	UNIT SF	CURRENT RENT	RENT / SF
12	1 Bed / 1 Bath	650	\$1,700	\$2.62

# COMPARABLE RENTAL PROPERTIES



**6. 456 S HARVARD BLVD**  
LOS ANGELES, CA 90020

Units:..... 45  
Year Built:..... 1969

UNIT	TYPE	UNIT SF	CURRENT RENT	RENT / SF
#115	2 Bed / 2 Bath	1,000	\$2,195	\$2.20



**7. 510 S ARDMORE AVE**  
LOS ANGELES, CA 90020

Units:..... 91  
Year Built:..... 1979

UNIT	TYPE	UNIT SF	CURRENT RENT	RENT / SF
#233	2 Bed / 2 Bath	885	\$2,295	\$2.59



# COMPARABLE RENTAL PROPERTIES



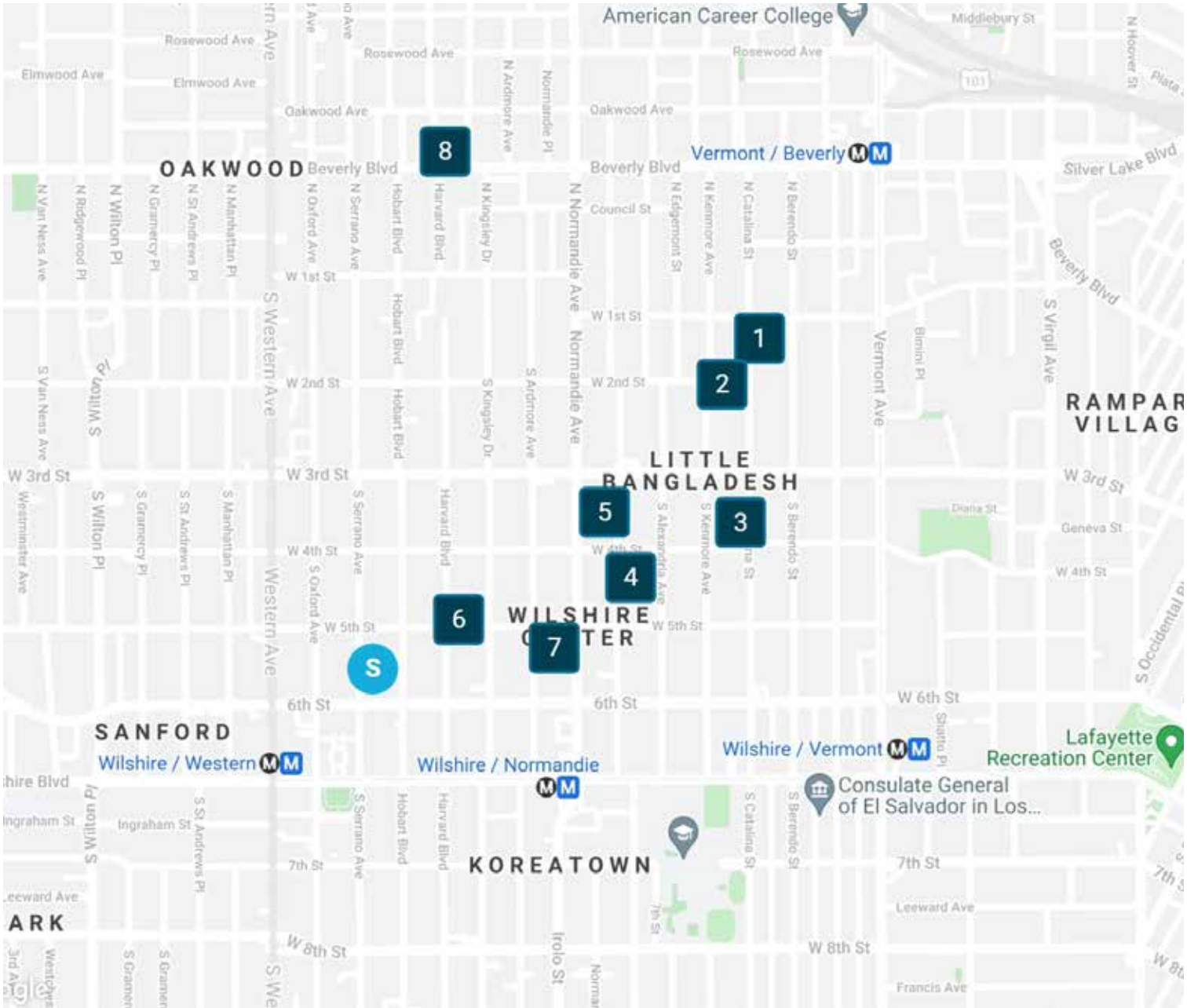
8. 320 S HARVARD BLVD  
LOS ANGELES, CA 90020

Units:.....10  
Year Built:.....1962

UNIT	TYPE	UNIT SF	CURRENT RENT	RENT / SF
#3	2 Bed / 2 Bath	900	\$2,100	\$2.33



# COMPARABLE RENTAL PROPERTIES



**Subject: 540 S Serrano Avenue  
Los Angeles, CA 90020**

1. 114 S Catalina St  
Los Angeles, CA 90004
2. Kenmore  
200 S Kenmore Ave  
Los Angeles, CA 90004
3. Catalina Gardens  
333 S Catalina St  
Los Angeles, CA 90020
4. Westland @ Mariposa  
422 S Mariposa Ave  
Los Angeles, CA 90020
5. 321 S Mariposa Ave,  
Los Angeles, CA 90020
6. 456 S Harvard Blvd  
Los Angeles, CA 90020
7. 510 S Ardmore Ave  
Los Angeles, CA 90020
8. 310 Harvard Blvd,  
Los Angeles, CA 90020





# COMPARABLE SALE PROPERTIES

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COMPARABLE SALE PROPERTIES



SUBJECT: 540 S SERRANO AVENUE  
LOS ANGELES, CA 90020

Units:	12
Year Built:	1956
Price / Unit:	\$274,583
Price / SF:	\$330.19
Rentable SF:	9,979
Listing Price:	\$3,295,000
Cap Rate:	3.46%
GRM:	15.43



1. 320 S ALEXANDRIA AVE  
LOS ANGELES, CA 90020

Units:	30
Built:	1968
Price / Unit:	\$253,333
Price / SF:	\$306.44
Rentable SF:	24,801
Sold for:	\$7,600,000
Closed:	08/25/2020
Cap Rate:	4.11%
GRM:	15.44



2. GRAMERCY PLAZA  
453 S GRAMERCY PL  
LOS ANGELES, CA 90020

Units:	14
Built:	1966
Price / Unit:	\$289,286
Price / SF:	\$471.26
Rentable SF:	8,594
Sold for:	\$4,050,000
Closed:	05/21/2020
Cap Rate:	4.86%
GRM:	14.26



3. PATIO  
4114 ROSEWOOD AVE  
LOS ANGELES, CA 90004

Units:	18
Built:	1953
Price / Unit:	\$266,667
Price / SF:	\$371.60
Rentable SF:	12,917
Sold for:	\$4,800,000
Closed:	02/11/2020
Cap Rate:	4.86%
GRM:	13.08

COMPARABLE SALE PROPERTIES



4. 826 S GRAMERCY PL  
LOS ANGELES, CA 90005

Units:	8
Built:	1960
Price / Unit:	\$296,875
Price / SF:	\$377
Rentable SF:	6,293
Sold for:	\$2,375,000
Closed:	04/07/2020
Cap Rate:	4.05%
GRM:	N/A



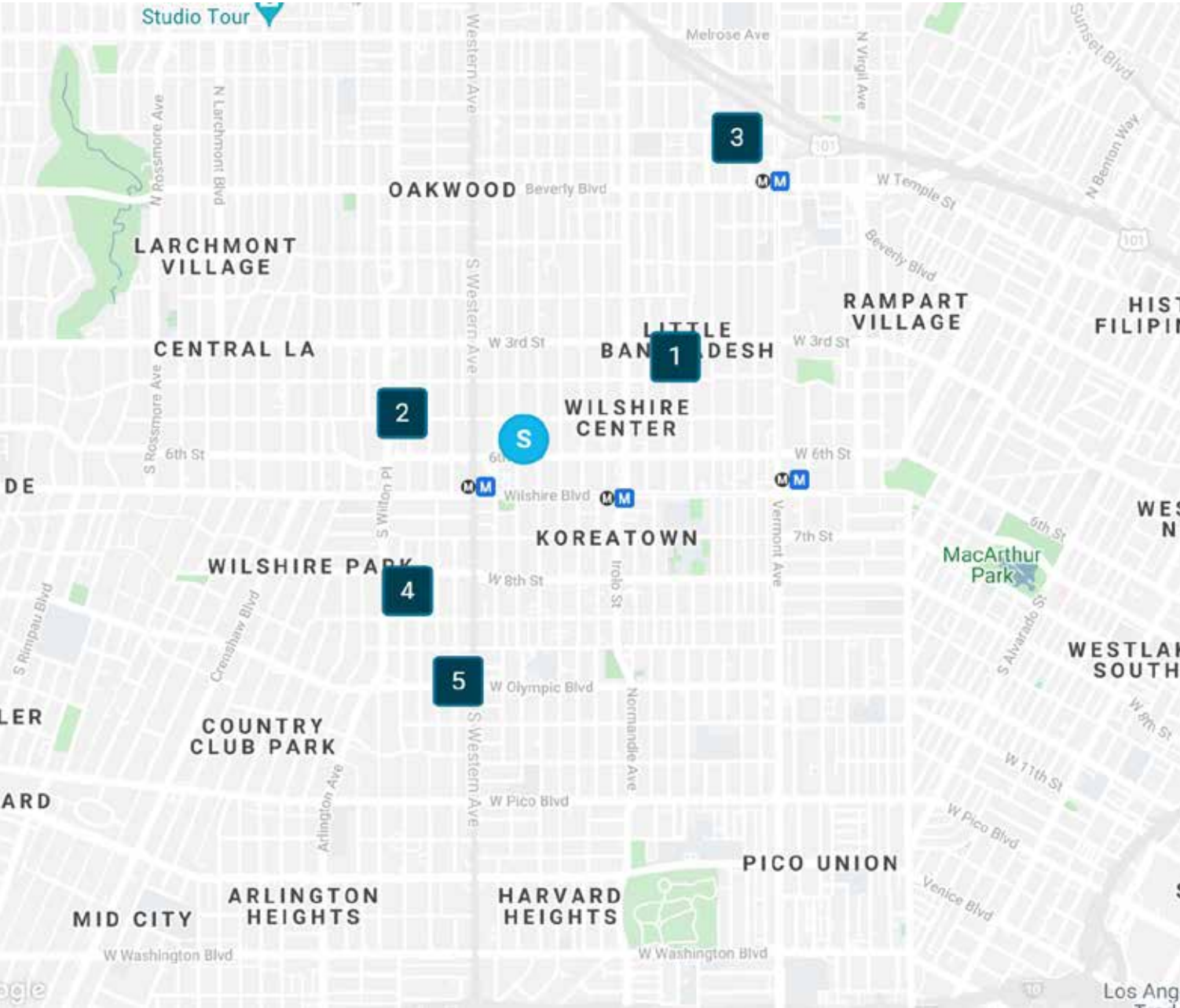
5. 950 S ST. ANDREWS PLACE  
LOS ANGELES, CA 90019

Units:	28
Built:	1964
Price / Unit:	\$246,250
Price / SF:	\$275.91
Rentable SF:	24,990
Sold for:	\$6,895,000
Closed:	11/13/2020
Cap Rate:	3.79%
GRM:	13.59





# COMPARABLE SALE PROPERTIES



**Subject: 540 S Serrano Avenue  
Los Angeles, CA 90020**

1. 320 S Alexandria Ave  
Los Angeles, CA 90020
2. Gramercy Plaza  
453 S Gramercy Pl  
Los Angeles, CA 90020
3. Patio  
4114 Rosewood Ave  
Los Angeles, CA 90004
4. 826 South Gramercy Pl  
Los Angeles, CA 90005
5. 950 S St. Andrews Pl  
Los Angeles, CA 90019



# **ECONOMIC AND DEMOGRAPHIC OVERVIEW**

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**INTRODUCTION**  
As one of the world's most significant economic and cultural centers, **Los Angeles** is the second-most-populated city in the United States and the largest city in California. The city is seated in Los Angeles County and is an integral part of the Los Angeles-Long Beach-Glendale Metropolitan Division (MD). The city of Los Angeles spans over 80 different communities and neighborhoods, extending north to the San Fernando Valley, south to the port complex, east to the San Gabriel Valley border, and west to the dynamic LAX area.

Separated by only a freeway, the **Mid-Wilshire apartment submarket** benefits from the ongoing building boom in Downtown Los Angeles. Developers have been constructing millions of square feet of residential, retail, and office space within downtown, enhancing an already thriving live-work-play environment. **Neighborhoods within the submarket, like Koreatown, Pico Union, and Silver Lake**, are transforming their skyline to include multi-story apartment buildings to meet demand, while still preserving their modest homes and historic sites. As a submarket in transition, the region's strong transit links to major employment hubs continue to underpin demand.

Young Professionals

Mid-Wilshire is ranked one of the “**Best Neighborhoods for Young Professionals in Los Angeles**”  
- Niche

Best City to Launch Career

Los Angeles ranked among the “**Best Cities to Launch Your Career**”  
- Bankrate

Construction Boom

Approximately **3.9 million square feet of office and retail space under construction downtown**, with an additional 5.0 million square feet in the proposal stage  
- DowntownLA

Resilient Economy

Local payrolls expanded with **295,300 new and recalled workers year-over-year through April 2021**  
- U.S. Bureau of Labor Statistics

SUBMARKET DEMOS

**75%**  
**OF HOUSEHOLDS**  
**IN THE SUBMARKET**  
**ARE RENTER OCCUPIED**

**61%** OF RESIDENTS WORK IN  
**WHITE-COLLAR**  
POSITIONS

**38.4**  
**MEDIAN AGE**  
**OF THE SUBMARKET**  
**RESIDENTS**



**460.3k**

From 2021 to 2026, the **population** in the submarket is forecast to grow **6.2%**, to over 460,300 residents



**111.5k**

More than **37%** of residents age 25 and older **hold a bachelor's degree or higher**, compared to 32% nationwide



**83.7k**

Approximately **19%** of submarket residents are in the **prime renter age group** of 18 to 35 years old



**179.4k**

The **number of households** in the submarket is projected to increase **6.4%** by 2026 surpassing 179,400 units



**\$97.4k**

The **average household income** in the submarket is projected to reach \$97,496 by 2026, up **13.9%** from 2020



# LOS ANGELES | MID-WILSHIRE

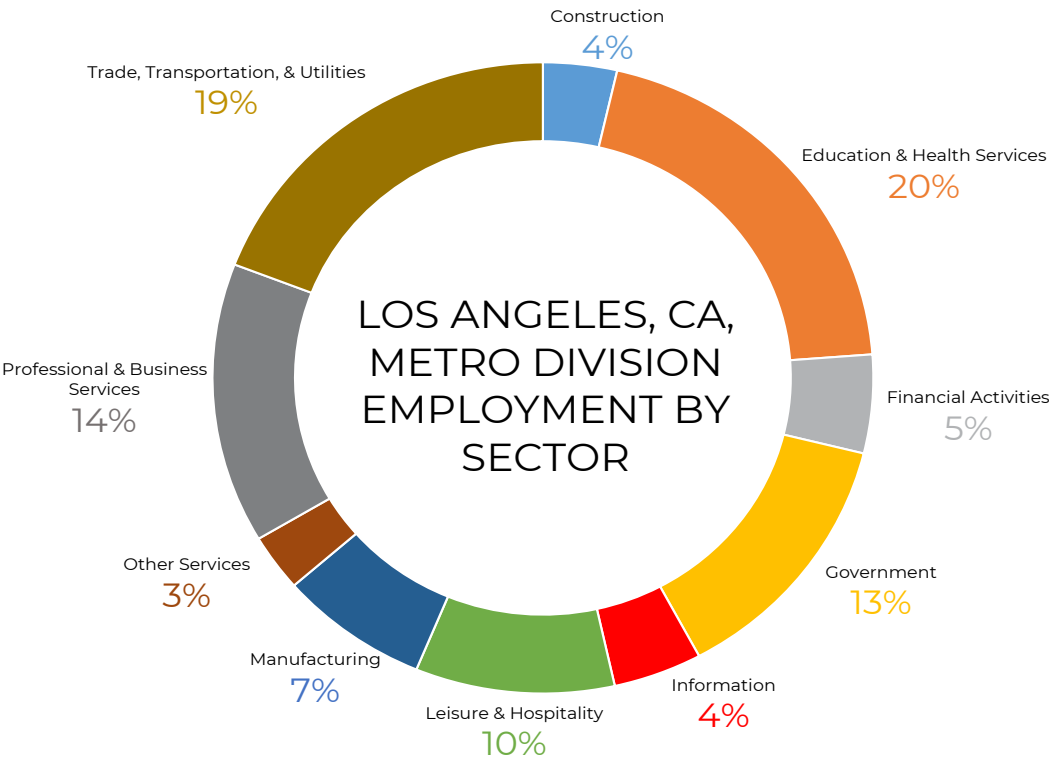
## METRO DIVISION INDUSTRY BREAKDOWN

### AVERAGE ANNUAL WAGE BY OCCUPATION

	Management	\$133.7k
	Healthcare Practitioners & Technical	\$94.8k
	Business & Financial Operations	\$81.4k
	Education, Training, & Library	\$69.3k
	Sales & Related	\$45.4k
	Office & Administrative Support	\$42.7k
	Transportation & Material Moving	\$39.4k
	Manufacturing	\$38.3k
	Personal Care & Service	\$29.7k
	Food Preparation & Serving	\$27.8k

Source: BLS Occupational Employment Statistics Survey

Approximately 4,142,400 workers were on payrolls in Los Angeles County in April 2021. This number was up 7.1% from one year earlier and recent movement in the local jobs market is encouraging, especially with the State of California fully reopening in June 2021. **From April 2020 to April 2021 295,300 new or returning workers were added to payrolls.** In turn, the county's unemployment rate dropped from 18.2% to 11.0% over the same time frame.



Source: BLS Current Employment Statistics Survey

# LOS ANGELES | MID-WILSHIRE

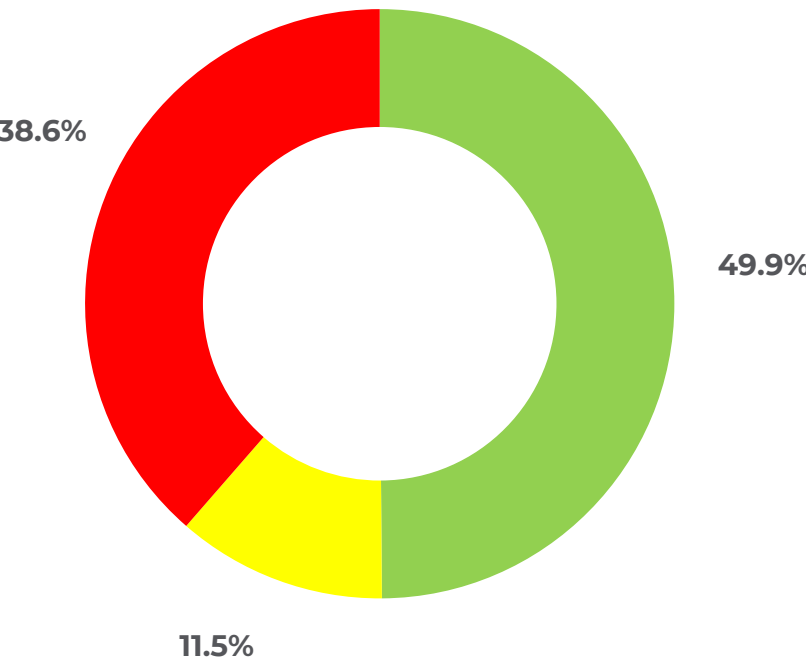
## MARKET RESILIENCY ANALYSIS



INDUSTRY COMPOSITION			
Risk Level	# Employees	% of Market	National Avg
<b>LOW</b>			
Agriculture, Forestry, Fishing and Hunting	670	0.2%	1.0%
Construction	10,839	3.4%	5.6%
Educational Services	18,537	5.8%	6.3%
Finance and Insurance	16,631	5.2%	4.6%
Health Care and Social Assistance	52,178	16.2%	15.3%
Management of Companies and Enterprises	9,054	2.8%	1.7%
Professional and Technical Services	17,472	5.4%	7.1%
Real Estate and Rental and Leasing	2,901	0.9%	1.6%
Transportation and Warehousing	34,809	10.8%	4.7%
<b>Total</b>	<b>163,091</b>	<b>50.6%</b>	<b>47.9%</b>
<b>MEDIUM</b>			
Other Services, Except Public Administration	11,921	3.7%	3.0%
Public Administration	25,915	8.0%	5.2%
Wholesale Trade	10,451	3.2%	4.2%
<b>Total</b>	<b>48,287</b>	<b>15.0%</b>	<b>12.4%</b>
<b>HIGH</b>			
Accommodation and Food Services	25,295	7.8%	8.3%
Administrative and Waste Services	19,139	5.9%	6.5%
Arts, Entertainment, and Recreation	7,457	2.3%	1.4%
Information	3,178	1.0%	2.1%
Manufacturing	22,114	6.9%	9.1%
Mining, Quarrying, and Oil and Gas Extraction	111	0.0%	0.4%
Retail Trade	32,522	10.1%	11.2%
Unclassified	0	0.0%	0.2%
Utilities	1,067	0.3%	0.6%
<b>Total</b>	<b>110,883</b>	<b>34.4%</b>	<b>39.7%</b>

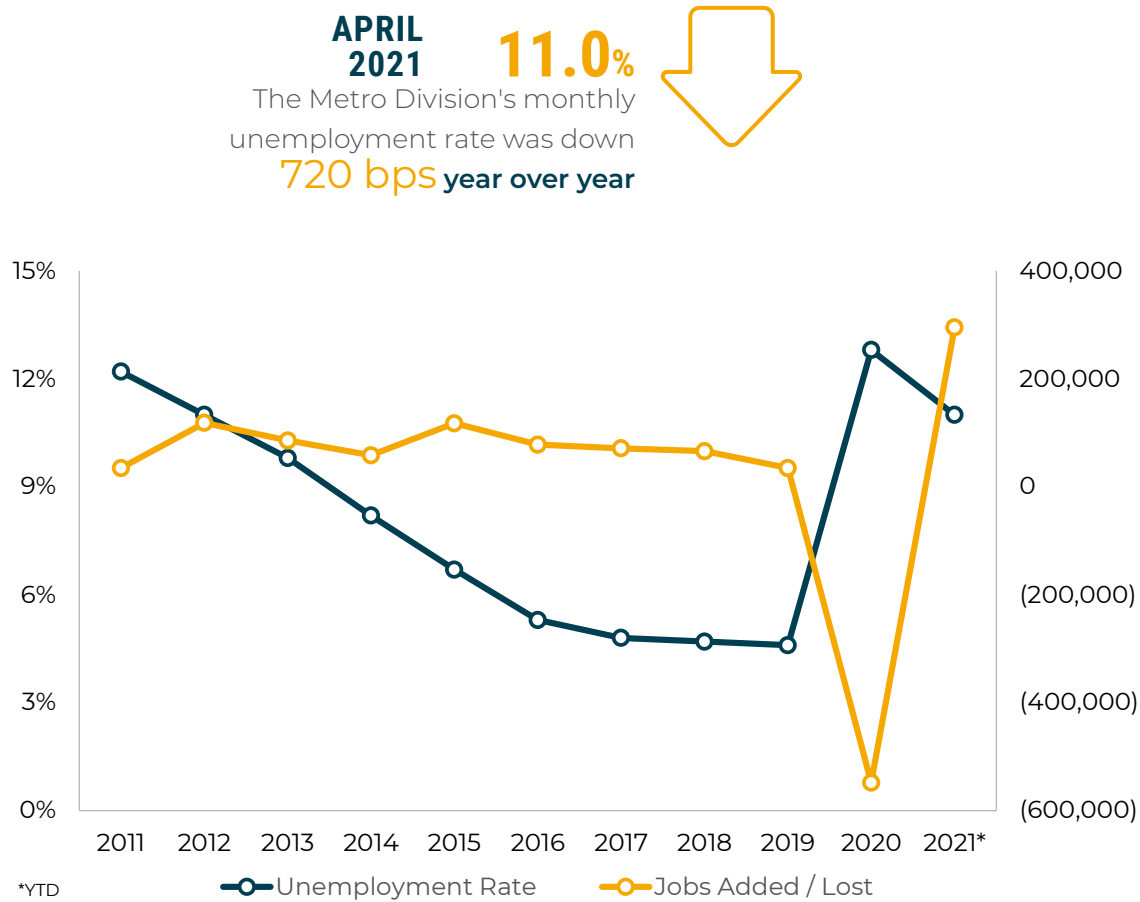
### JOB EXPOSURE

Risk Level Low Medium High



# LOS ANGELES | MID-WILSHIRE

## EMPLOYMENT TRENDS



**APRIL 2021** **295,300 jobs**  
were created in the L.A. Metro Division  
a **7.1%** annual increase

### LOS ANGELES COUNTY

#### LARGEST EMPLOYERS

Los Angeles County	95,210
Los Angeles Unified School District	75,670
City of Los Angeles	72,600
University of California, Los Angeles	51,010
Kaiser Permanente	41,340
Federal Government	30,600
State of California	27,990
University of Southern California	22,160
Target Corp.	20,000
Northrop Grumman	18,000

Sources: Los Angeles Almanac - 2020

# LOS ANGELES | MID-WILSHIRE

## TRADE & LOGISTICS



**1.2 million**

Total Jobs Supported



**\$58 billion**

Annual Wages and Tax Revenues



Los Angeles County is home to the **Port of Los Angeles** and the **Port of Long Beach**, making it one of the world's leading trade and logistics centers. The two ports provide access to major U.S. markets and the Pacific Rim. The Port of Los Angeles ranked **first in the nation in terms of total value of worldwide trade handled** with 14% of all U.S. trade. Combined, the ports **support more than 1.2 million direct and indirect jobs** and generate over \$58 billion annually in wages and tax revenues.

## MANUFACTURING



**No. 1**

Manufacturing Center



**65**

I-605 Corridor Manufacturing Firms



**303,300**

Jobs Supported



Los Angeles' unique geography, strong infrastructure, and skilled workforce make it an ideal location for manufacturing companies. With approximately **303,300 jobs** supported in the sector, Los Angeles serves as the top manufacturing center in the country. Approximately **65 plants** are situated along the city's I-605 Corridor, providing easy access to the growing industrial hub. Companies like **Northrop Grumman Corp.**, **Edelbrock LLC**, **Belkin International Inc.**, and **Farmer John LLC** help drive the industry's strong focus on aerospace, fabricated metals, and food processing.

# LOS ANGELES | MID-WILSHIRE

## ARTS & ENTERTAINMENT

NETFLIX



**\$203.2 billion**  
Economic Impact  
Metrowide



**1,500**  
Theater Productions



**797,100**  
Jobs Supported  
Metrowide



VIACOM

As the “**Entertainment Capital of the World**,” Los Angeles is home to major production studios including **Disney**, **Paramount**, **Universal**, and **Warner Brothers**. Each year, the city boasts more than 1,500 theatrical productions throughout its 225 theaters, making arts and culture major drivers in the region. According to the 2020 Otis Report on the Creative Economy, over **797,100 jobs** are supported directly and indirectly in the creative economy, helping generate an **economic impact of \$203.2 billion**. There are more artists, writers, filmmakers, actors, dancers, and musicians living in Los Angeles than any other city in the world.

## FINANCIAL ACTIVITIES AND PROFESSIONAL BUSINESS SERVICES

Deloitte.



**10**  
Fortune 500  
Headquarters



**803,600**  
Jobs Supported

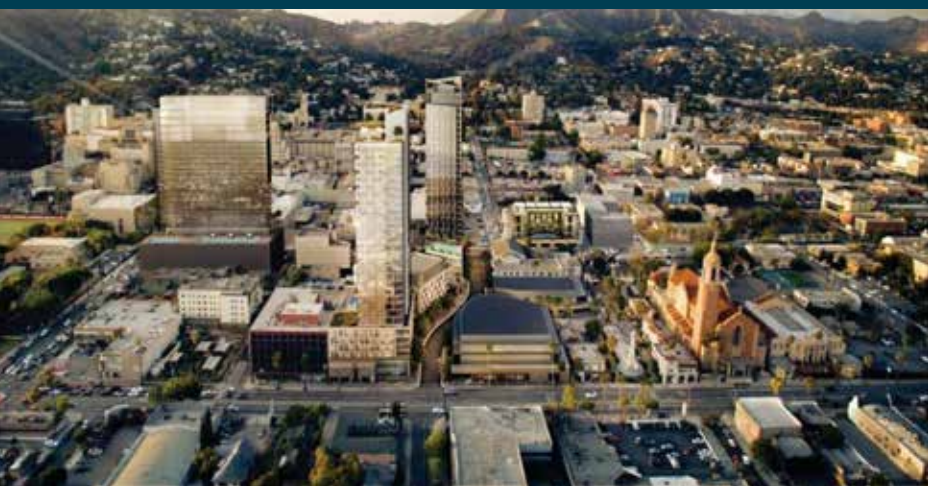


According to the Global Financial Centres Index, Los Angeles is home to one of the most dynamic business economies in the world. Los Angeles’ historic Financial District, referred to as the “Wall Street of the West,” is home to corporate skyscrapers, law firms, and real estate companies. Approximately 803,600 jobs are supported in the financial activities and the professional and business services sectors, which include major employers **Farmers Insurance** and **Mercury General Corporation**. Of the more than 50 Fortune 500 companies in California, 10 are headquartered in Los Angeles County.

# LOS ANGELES | MID-WILSHIRE

## CONSTRUCTION AND DEVELOPMENT

### CROSSROADS HOLLYWOOD



**\$1.0 billion**  
Redevelopment Project



**1.4 million**  
SF Mixed-Use Development

The site of the historic **Crossroads of the World** complex is set to undergo a major revitalization project. Crossroads Hollywood will be an eight-acre, **1.4 million-square-foot, mixed-use development**. The project will be comprised of nine buildings, including up to 308 hotel rooms; 950 residential units, 84 affordable units; 185,000 square feet of commercial space; 95,000 square feet of office space; and 2,494 underground parking spaces. The proposed realignment of Las Palmas Avenue and Sunset Boulevard will promote pedestrian safety and enhance connectivity. The **\$1 billion project** has an estimated 48-month construction timeline, with expected completion in 2022.

### ON VINE



**\$450 million**  
Investment



**335,000**  
SF of Office Space

One of Hollywood’s highly anticipated media-entertainment campuses, **On Vine**, is nearing completion. Located directly south of the ArcLight Hollywood parking garage, the \$450 million development will be made up of four-mid-rise commercial buildings and one 20-story residential tower. The office component of the project is already complete and features **335,000 square feet of office space** and 13,000 square feet of retail space. Before the office space was completed, tenants like **Netflix** had already signed leases to occupy the buildings. By mid-2021 the residential tower is scheduled to be ready for tenants.



CONSTRUCTION AND DEVELOPMENT



**\$270 million**  
Office Tower



**2,990**  
Jobs Supported

Along Vermont Avenue in Los Angeles' Koreatown, a three-site development is underway. **Site one of the Vermont Corridor will include a \$270 million, 21-story tower** that will house government offices and nearly 2,200 employees. The second site will be converted into 172 units of residential housing. Additionally, the building will feature street-level retail and a rooftop deck. Site three includes demolishing the existing parks and recreation office and replacing it with a six-story structure with senior housing units and a 13,200-square-foot community center. In total, the sites **will support more than 2,990 employees** and provide over 2,100 parking spaces. All three sites are expected to be completed by 2023.



**\$5.0 billion**  
Investment



**1.5 million**  
SF of Commercial Space

Construction on **the 70,000-seat SoFi Stadium** completed September 2020. It resides at the former site of Hollywood Park in the city of Inglewood, approximately 10 miles north of Redondo Beach. The stadium is the new home of the NFL's Rams and Chargers franchises. At three million square feet, it is **the largest stadium in professional football**. Nearing completion next to the \$5 billion, 300-acre, multipurpose facility is a 6,000-seat performance venue that is expected to be ready by early next year. The first phase of the **Hollywood Park entertainment and residential district** is underway and expected to open prior to Super Bowl LVI in February 2022, including an office tower that will house the headquarters of NFL Media, more than 500,000 square feet of retail space, and 314 apartment units. A 300-room hotel is

CONSTRUCTION AND DEVELOPMENT



**\$6.3 billion**  
Investment



**22,000**  
Construction Jobs

Construction on the **Metro's Purple Line** continues. The project's first phase will open to the public in 2023. In February 2018, officials broke ground on the \$2.5 billion second phase, which will run 2.5 miles west from Wilshire Boulevard and La Cienega Avenue to Century City by 2025. The final section from Century City to the VA campus broke ground in 2019. In total, the Purple Line extension project will cost about **\$6.3 billion**. At build-out, the nine-mile extension will add seven more stops, generating 78,000 new daily trips. With an expected completion date in 2026, the Purple Line will be fully operational for the 2028 Summer Olympics.



**\$14 billion**  
Investment



**121,000**  
Construction Jobs

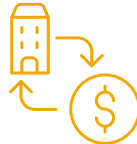
Known as the largest public-works program in the history of the city of Los Angeles, the **\$14 billion LAX Modernization Program** began in 2009 and has a projected completion date of 2023. The Tom Bradley International Terminal was completed in September 2013 and features new aircraft gates and concourses, retail shops, and other amenities. Other projects that were recently completed include new taxiways and taxi lanes, infrastructure upgrades, and renovation improvements to all terminals. The **future \$5.5 billion Landside Access Modernization Program (LAMP)** will generate additional terminal renovations and provide the growing number of airport passengers convenient connections to public transportation from the airport.

# LOS ANGELES | MID-WILSHIRE

## ABSORPTION / DELIVERIES



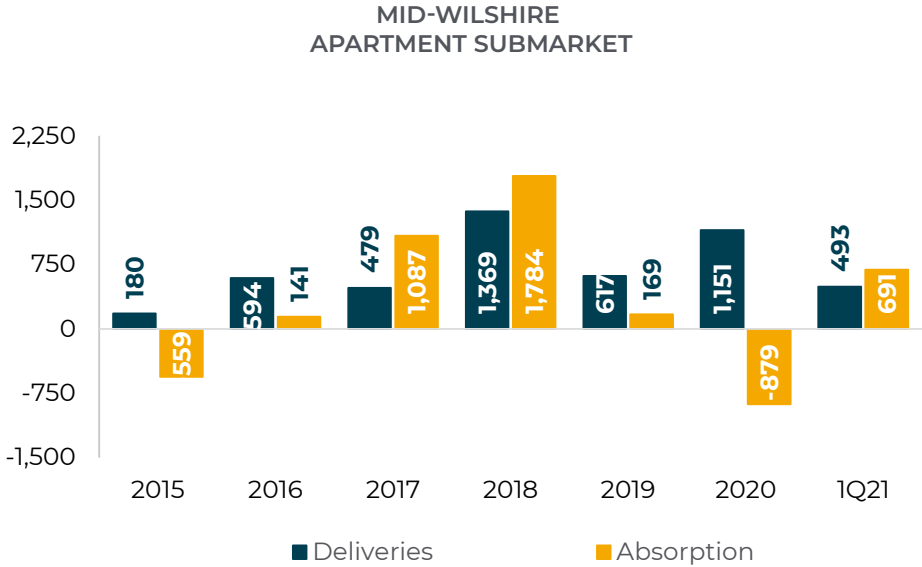
NEW DELIVERIES **493 units**  
during 1Q21



NET ABSORPTION **691 units**  
in 1Q21

Mid-Wilshire often competes with other core Los Angeles submarkets for the attention of developers and renters alike. The submarket boasts many of the same demand driver as nearby Downtown, Hollywood, and Koreatown. Until 2020, development had been relatively measured over the past five years, averaging just over 560 new units annually. Construction activity picked up briskly in 2020, with 1,150 new units added to the submarket inventory, roughly 3% of market inventory. **Development momentum has continued into the first quarter of 2021 as an additional 493 units were added in the submarket, equating to a 76.1% annual increase in new deliveries.**

As residents shifted to work-from home environments, demand for multifamily units in the submarket met strong headwinds. However with the reopening of the greater Los Angeles economy has residents returning to the submarket which boasts a unique live / work / play lifestyle. **Leasing activity in the submarket surpassed 690 units during the first three months of 2021** a sharp contrast to one year prior where net absorption totals were negative.



# LOS ANGELES | MID-WILSHIRE

## RENT / OCCUPANCY



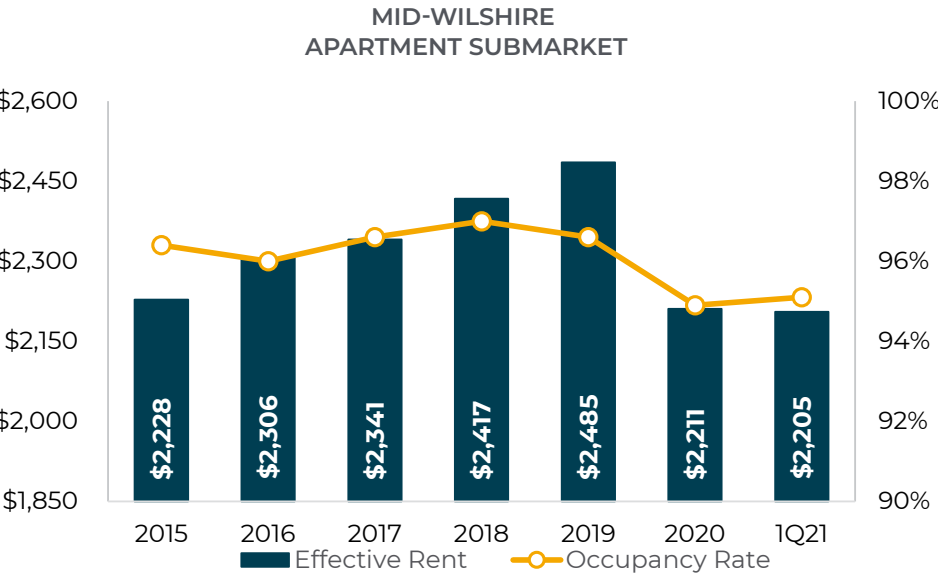
EFFECTIVE RENT **\$2,205**  
in 1Q21, down 11.4% from one year prior



OCCUPANCY RATE **95.1%**  
in 1Q21, down 120 bps annually

Encompassing some of the most prestigious neighborhoods in Los Angeles, the Mid-Wilshire apartment submarket boasts a central location featuring strong transit links to major employment hubs that continue to underpin demand. The challenge for this submarket has been attracting and retaining more affluent residents as the area diversifies and high-end product delivers nearby. Obstacles doubled as some renters departed during the first wave of the pandemic and construction activity reached record levels. In turn **apartment occupancy fell to 95.1%**, representing a piece of a larger trend across the metro area.

The Mid-Wilshire apartment submarket has some of the highest rents in Los Angeles. Rents have grown at a steady annual pace for most of the cycle. As of March 2021, **average effective rent** in the submarket decreased 11.4% annually to **\$2,205 per month**. Year-over-year rent declines in the submarket were among the most pronounced across greater Los Angeles. However much of the decrease can be attributed to the aggressive increase in concessions at the 4,250-unit Park La Brea. The largest apartment complex in Los Angeles comprises roughly 11.5% of the submarket inventory.





## EDUCATION



HIGHER  
EDUCATION **34.6k**

students in the submarket



ANNUAL  
GRADUATES **60.0k**

produced by metro Los Angeles universities  
each year

With over 120 colleges and universities that provide jobs and drive economic growth, the region is a hub for higher education and generates sustained demand for off-campus housing. The universities alone produce 60,000 graduates annually, the highest number of any county in the nation.

The **University of California, Los Angeles (UCLA)** is world-renowned for its high-quality academic, research, and athletic programs. UCLA offers over 125 undergraduate majors and 150 graduate degree programs. The university is one of the largest employers in the region, supporting approximately 65,600 jobs countywide. With an enrollment of 44,370 students, UCLA generates \$284.4 million in taxes and a \$5.7 billion economic impact for Southern California.

The **University of Southern California (USC)** has an enrollment of roughly 48,500 students and employs more than 27,650 residents. USC has the largest private-university graduate program in the nation in science, engineering, and health. In 2019, the University of Southern California was tied for No. 22 among the best national universities by U.S. News and World Report.



### CITY OF LOS ANGELES

#### HIGHER EDUCATION

Los Angeles Community College District	147,600
University of Southern California	48,500
University of California, Los Angeles	46,000
California State University Northridge	38,400
California State University Los Angeles	26,400
Loyola Marymount University	9,700
Mount Saint Mary's University	3,000

Source: listed college websites; California Community Colleges Chancellor's Office

## LIFESTYLE AND ENTERTAINMENT



ELYSIAN  
PARK **600**

acres



DODGER  
STADIUM **56,000**

seat capacity

Developed around the Miracle Mile in the 1920s, the **Mid-Wilshire neighborhood** is a cultural nucleus of the central region of Los Angeles. The neighborhood features the El Rey Theatre, the George C. Page Museum, the Los Angeles County Museum of Art, and the Petersen Automotive Museum. The Miracle Mile has one of the best collections of intact art deco architecture in the world. Other attractions include Hancock Park and the La Brea Tar Pits.

Bordering Silver Lake on the southeast is **Echo Park**, one of Los Angeles's most historic and diverse neighborhoods. Echo Park is made up of five major districts, which include Elysian Valley, Elysian Heights, Angelino Heights, Victor Heights, and Historic Filipinotown (HiFi). Each district has its own history, architecture, and charm, including stunning Victorian mansions. The vibrant area is the epicenter of the LA experience featuring colorful street murals, coffee shops, quirky boutiques, indie music venues, trendy bars, and taco trucks along Sunset Boulevard, the neighborhood's main thoroughfare.

Occupying 2.4 square miles of Central LA, the neighborhood encompasses **Dodger Stadium**, Echo Park Lake, and Elysian Park. The lake recently reopened after a \$45 million renovation and features paddle-boating, walking paths, a lotus garden, and the Lady of the Lake statue on its northern shores. Dodger Stadium is the home of Major League Baseball's Los Angeles Dodgers, the world's largest stadium by seat capacity at 56,000. Bordering the stadium is the 600-acre Elysian Park, the city's oldest park, offering hiking trails leading to vista points of downtown's skyline and the LA Basin.

DODGER STADIUM



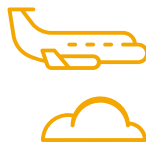


# LOS ANGELES | MID-WILSHIRE

## TRANSPORTATION



**MTA PASSENGERS** **213.1m**  
rail and bus passengers in 2020



**LAX AIRPORT** **28.8m**  
passengers served in 2020

Los Angeles boasts an extensive freeway network with major routes, including the Golden State Freeway (I-5), San Diego Freeway (I-405), Foothills Freeway (I-210), Santa Monica Freeway (I-10), San Gabriel River Freeway (I-605), Harbor Freeway (I-110), Long Beach Freeway (I-710), and the Hollywood Freeway (U.S. Route 101).

The **Metropolitan Transportation Authority (MTA)** provides local bus and rail service, linking communities of Long Beach, Downtown Los Angeles, Hollywood, Pasadena, and the San Fernando Valley. MTA provided service to 213.1 million rail and bus passengers in 2020.

**Los Angeles International Airport (LAX)** supports 408,000 direct and indirect jobs and has an annual economic impact of \$60 billion. LAX served nearly 28.8 million passengers in 2020.



Sources: Berkadia; Tetrad; U.S. Census Bureau; U.S. Bureau of Labor Statistics; Moody's; CoreLogic; Wikipedia; Axiometrics; California Association of Realtors; City of Los Angeles CAFR; State of California Employment Development Department Forbes; California Division of Tourism; Los Angeles County Metropolitan Transportation Authority; Los Angeles County; Los Angeles Times; Los Angeles Economic Development Corporation; Los Angeles Area Chamber of Commerce; Los Angeles World Airports; Port of Los Angeles; Los Angeles Unified School District; Los Angeles Convention and Visitors Bureau; City of Los Angeles; Los Angeles Business Journal; Los Angeles Daily News; Los Angeles Downtown News; UCLA; USC; CSU-Northridge; CSU-LA.; Los Angeles Community College District; Mt. St. Mary's College; Occidental College; Southern California Association of Governments; Airports Council International

# LOS ANGELES | MID-WILSHIRE

## MID-WILSHIRE SUBMARKET BY THE NUMBERS



### TOTAL POPULATION

2010	415,439
2021*	433,472
2026*	460,381
<b>Change Rate (2021 - 2026)</b>	<b>6.2%</b>



### TOTAL HOUSEHOLDS

2010	161,669
2021*	168,610
2026*	179,438
<b>Change Rate (2021 - 2026)</b>	<b>6.4%</b>



### AVERAGE HH INCOME

2010	\$65,418
2021*	\$85,635
2026*	\$97,496
<b>Change Rate (2021 - 2026)</b>	<b>13.9%</b>



### RENT SHARE OF WALLET

National - 2021	26.0%
Mid-Wilshire - 2021	30.9%
National - 2026*	26.7%
Mid-Wilshire - 2026*	26.3%

\*Projected  
Annual Rent / Median Household Income



### MEDIAN AGE

2010	36.1
2021*	38.4
2026*	40.5



### MEDIAN HOME PRICE

ZIP Code 90019

May - 2020	\$1,190,000
May - 2021	\$1,300,000
<b>Change Rate Y-o-Y</b>	<b>9.2%</b>



### EMPLOYMENT

Los Angeles County

April - 2020	3,847,100
April - 2021	4,142,400
<b>Change Rate Y-o-Y</b>	<b>7.7%</b>



### RENT VS. OWN

Average Mortgage Payment	\$5,651
Effective Rent	\$2,205
<b>Difference</b>	<b>\$3,446</b>

\*Projected  
30-yr fixed; 20% down; 3.5% interest rate; 0.77% CA property taxes;  
\$1,000 annual homeowner's insurance

# DEMOGRAPHICS

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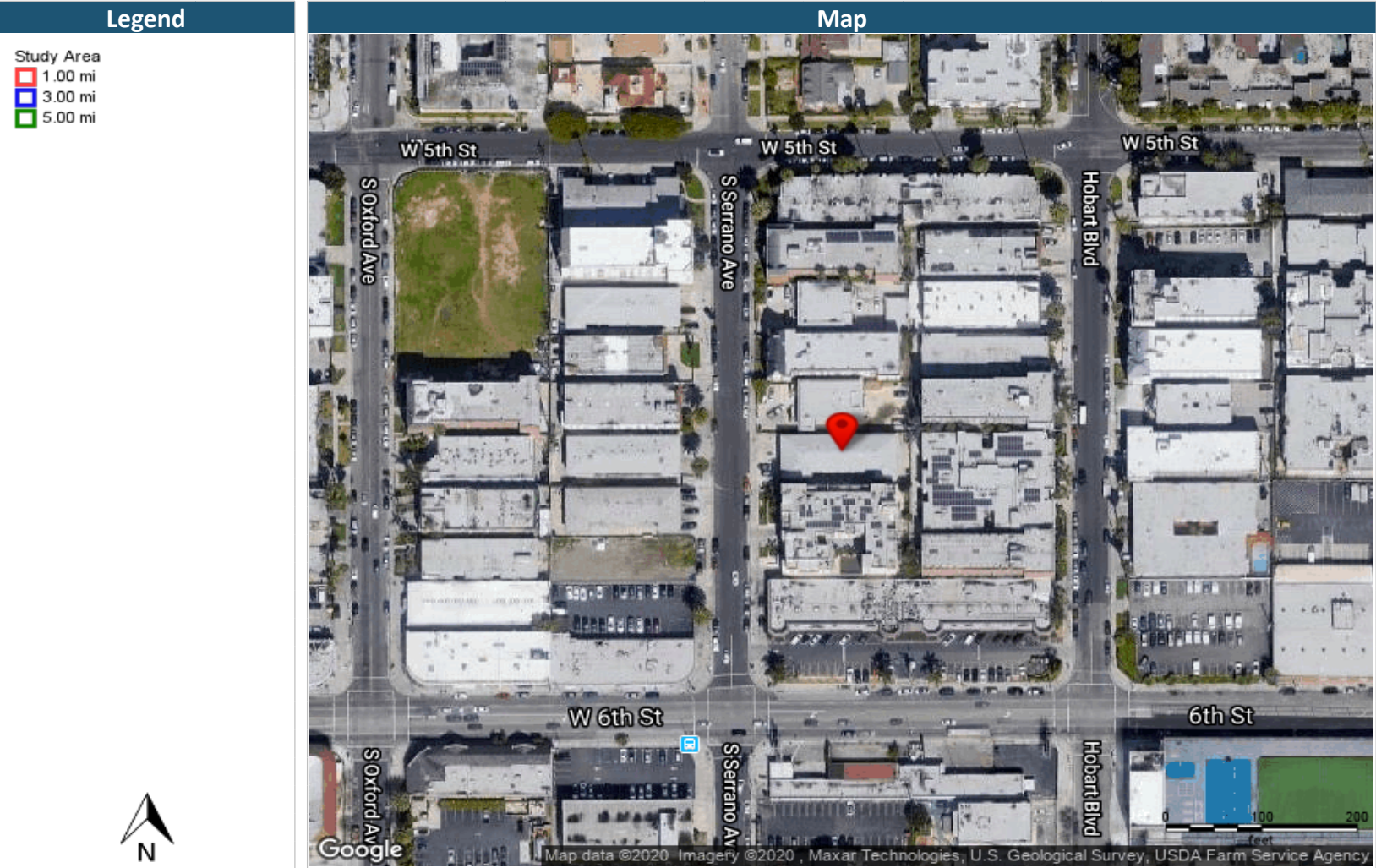






Site Map

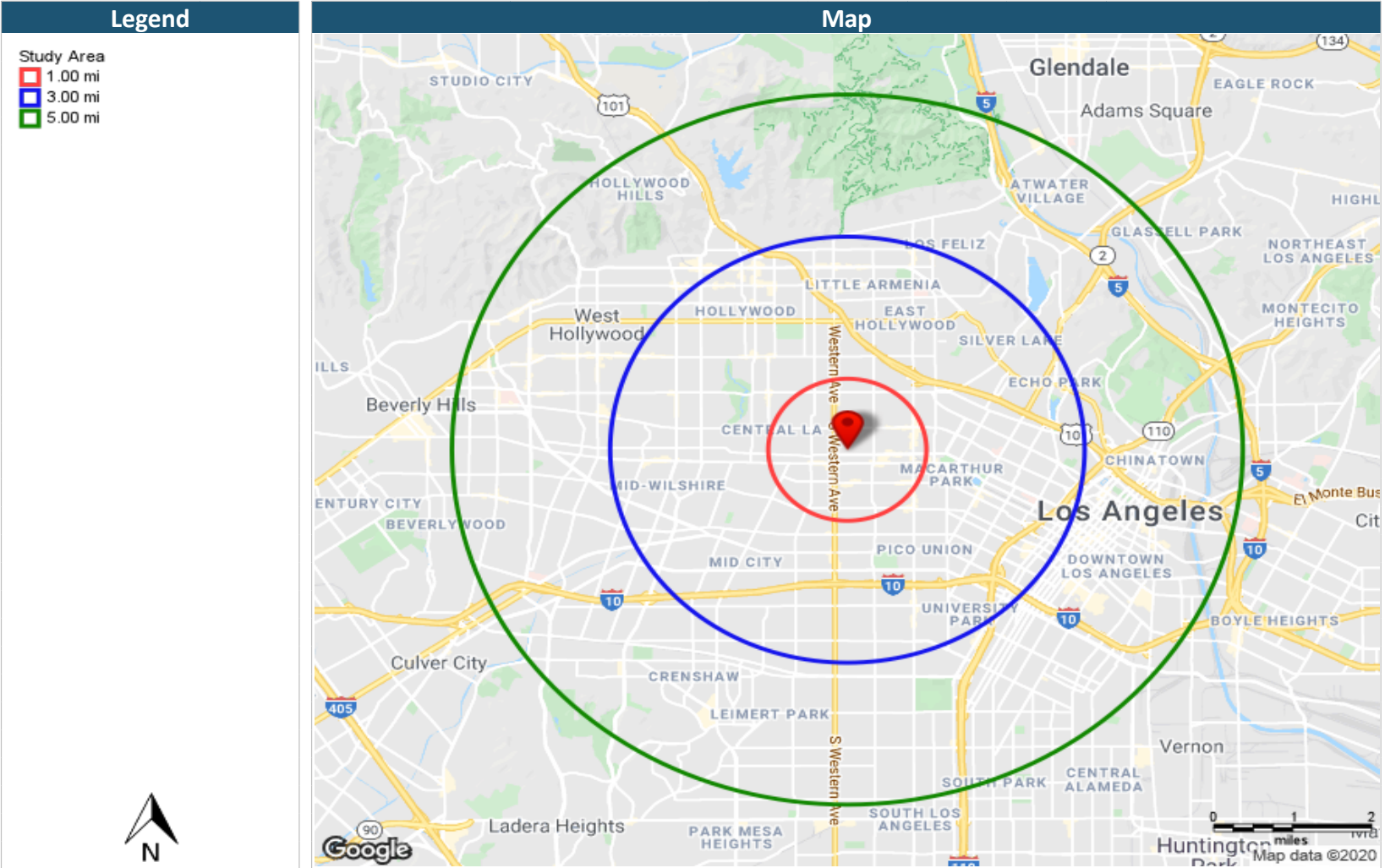
540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378, -118.30624  
2020-Aug-05



Powered by Sitewise Pro

Study Area Map

540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378, -118.30624  
2020-Aug-05



Powered by Sitewise Pro





## Demographic Report

540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378,-118.30624  
2020-Aug-05

Key Demographics		1 miles		3 miles		5 miles		Los Angeles		Los Angeles-Long Beach et al, CA		National	
		Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
POPULATION	2000 Census	117,499		649,082		1,175,978		9,519,061		12,365,353		281,421,872	
	2010 Census	107,615		624,707		1,167,132		9,818,605		12,828,837		312,471,327	
	2020 Estimate	111,972		660,610		1,233,116		10,105,228		13,303,255		333,763,864	
	2025 Projection	119,956		711,366		1,324,531		10,688,170		13,954,546		349,471,212	
	Population Growth 2000-2010		-8.4%		-8.4%		-8.4%		3.2%		3.8%		11.0%
	Population Growth 2020-2010		4.1%		4.1%		4.1%		2.9%		3.7%		6.8%
	Population Growth 2025-2020		7.1%		7.1%		7.1%		5.8%		4.9%		4.7%
HOUSEHOLDS	2000 Census	42,727		227,696		434,695		3,133,678		4,068,951		106,741,406	
	2010 Census	42,975		234,611		449,214		3,241,204		4,233,985		118,092,823	
	2020 Estimate	44,730		250,156		480,127		3,347,776		4,409,388		126,193,630	
	2025 Projection	48,043		270,794		520,473		3,551,519		4,639,417		132,005,633	
	Household Growth 2000-2010		0.6%		3.0%		3.3%		3.4%		4.1%		10.6%
	Household Growth 2020-2010		4.1%		6.6%		6.9%		3.3%		4.1%		6.9%
	Household Growth 2025-2020		7.4%		8.3%		8.4%		6.1%		5.2%		4.6%
	Owner Occupied Housing Units	48,581		270,842		519,960		3,547,361		4,665,547		141,534,165	
	Vacant Housing Units	3,851	7.9%	20,686	7.6%	39,833	7.7%	199,585	5.6%	256,159	5.5%	15,340,535	10.8%
	Occupied Housing Units	44,730	92.1%	250,156	92.4%	480,127	92.3%	3,347,776	94.4%	4,409,388	94.5%	126,193,630	89.2%
	Owner-Occupied	5,548	11.4%	42,033	15.5%	111,250	21.4%	1,597,243	45.0%	2,227,246	47.7%	82,369,022	58.2%
	Renter-Occupied	39,182	80.7%	208,123	76.8%	368,878	70.9%	1,750,533	49.3%	2,182,142	46.8%	43,824,608	31.0%
EDUCATION	Est. Pop. 25+ by Educational Attainment	77,335		448,625		842,323		6,761,287		8,921,513		224,666,463	
	Less than 9th Grade	11,802	15.3%	79,216	17.7%	132,916	15.8%	873,845	12.9%	1,055,531	11.8%	12,162,100	5.4%
	Some High School, No Diploma	7,945	10.3%	44,420	9.9%	80,868	9.6%	602,858	8.9%	748,841	8.4%	15,958,090	7.1%
	High School Graduate (or GED)	16,353	21.1%	88,681	19.8%	156,218	18.5%	1,408,580	20.8%	1,779,039	19.9%	61,012,096	27.2%
	Some College, No Degree	10,598	13.7%	67,368	15.0%	136,302	16.2%	1,296,855	19.2%	1,733,591	19.4%	46,207,402	20.6%
	Associate Degree	3,966	5.1%	23,223	5.2%	45,771	5.4%	469,343	6.9%	637,445	7.1%	18,934,243	8.4%
	Bachelor's Degree	20,083	26.0%	104,133	23.2%	199,271	23.7%	1,373,552	20.3%	1,925,035	21.6%	43,479,879	19.4%
	Graduate/Professional Degree	6,588	8.5%	41,585	9.3%	90,976	10.8%	736,254	10.9%	1,042,031	11.7%	26,912,653	12.0%

Powered by Sitewise Pro

Data Source: STI PopStats



## Demographic Report

540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378,-118.30624  
2020-Aug-05

Key Demographics		1 miles		3 miles		5 miles		Los Angeles		Los Angeles-Long Beach et al, CA		National	
		Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
AGE	Population by Age												
	0 - 4	8,988	8.0%	50,020	7.0%	91,471	6.9%	717,720	6.7%	926,100	6.6%	21,157,498	6.1%
	5 - 14	14,146	12.6%	97,728	13.7%	181,895	13.7%	1,316,279	12.3%	1,697,533	12.2%	38,267,689	11.0%
	14 - 18	4,200	3.8%	33,125	4.7%	59,415	4.5%	513,051	4.8%	665,813	4.8%	16,979,124	4.9%
	18 - 22	4,015	3.6%	33,103	4.7%	60,931	4.6%	530,162	5.0%	695,072	5.0%	20,636,863	5.9%
	22 - 25	3,289	2.9%	21,160	3.0%	39,180	3.0%	395,269	3.7%	519,917	3.7%	14,239,575	4.1%
	25 - 35	14,303	12.8%	75,186	10.6%	137,337	10.4%	1,373,886	12.9%	1,795,355	12.9%	44,696,629	12.8%
	35 - 45	19,950	17.8%	116,561	16.4%	210,198	15.9%	1,408,193	13.2%	1,809,394	13.0%	41,595,617	11.9%
	45 - 55	16,675	14.9%	105,152	14.8%	198,709	15.0%	1,355,022	12.7%	1,750,034	12.5%	41,466,484	11.9%
	55 - 65	12,905	11.5%	80,486	11.3%	155,125	11.7%	1,309,851	12.3%	1,736,212	12.4%	43,688,680	12.5%
	65 - 75	8,422	7.5%	59,449	8.4%	112,933	8.5%	1,051,461	9.8%	1,393,781	10.0%	38,627,628	11.1%
	75 - 85	3,883	3.5%	29,813	4.2%	58,019	4.4%	548,178	5.1%	736,458	5.3%	21,965,145	6.3%
	85+	1,197	1.1%	9,583	1.3%	19,317	1.5%	169,098	1.6%	228,877	1.6%	6,150,280	1.8%
	CY Estimated HH by HH Income	44,730		250,156		480,127		3,347,776		4,409,388		126,193,630	
	<\$15,000	5,814	13.0%	35,999	14.4%	67,320	14.0%	333,800	10.0%	403,572	9.2%	13,388,420	10.6%
	\$15,000 - \$24,999	5,650	12.6%	30,888	12.3%	54,293	11.3%	288,751	8.6%	350,275	7.9%	11,581,472	9.2%
INCOME	\$25,000 - \$34,999	5,858	13.1%	28,234	11.3%	47,195	9.8%	277,369	8.3%	342,772	7.8%	11,569,992	9.2%
	\$35,000 - \$49,000	7,023	15.7%	34,837	13.9%	59,642	12.4%	384,525	11.5%	481,370	10.9%	15,902,895	12.6%
	\$50,000 - \$74,999	8,853	19.8%	41,780	16.7%	76,609	16.0%	539,702	16.1%	699,321	15.9%	22,109,895	17.5%
	\$75,000 - \$99,999	4,565	10.2%	25,892	10.4%	51,453	10.7%	408,803	12.2%	545,842	12.4%	15,922,351	12.6%
	\$100,000 - \$149,999	3,948	8.8%	26,652	10.7%	59,468	12.4%	524,848	15.7%	724,281	16.4%	18,726,708	14.8%
	\$150,000 - \$199,999	1,681	3.8%	12,866	5.1%	30,880	6.4%	308,670	9.2%	451,574	10.2%	10,667,627	8.5%
	>\$200,000	1,340	3.0%	13,008	5.2%	33,268	6.9%	281,308	8.4%	410,381	9.3%	6,324,270	5.0%
	2020 Median Household Income	\$ 45,257		\$ 47,600		\$ 53,449		\$ 67,252		\$ 72,022		\$ 61,151	
	2025 Median Household Income	\$ 51,805		\$ 54,324		\$ 60,633		\$ 76,994		\$ 82,008		\$ 68,878	
	2020 Average Household Income	\$ 65,493		\$ 73,749		\$ 84,100		\$ 97,966		\$ 103,240		\$ 85,791	
	2025 Average Household Income	\$ 74,716		\$ 84,310		\$ 95,718		\$ 111,333		\$ 116,715		\$ 96,554	
LABOUR FORCE	Pop. 16+ by Employment Status	86,800		515,447		965,606		7,973,324		10,524,173		267,643,213	
	Labor Force	61,586	71.0%	357,427	69.3%	652,109	67.5%	5,122,430	64.2%	6,793,130	64.5%	168,846,389	63.1%
	In Armed Forces	19	0.0%	43	0.0%	171	0.0%	3,539	0.0%	5,092	0.0%	1,128,997	0.4%
	Civilian, Employed	59,148	68.1%	339,955	66.0%	619,236	64.1%	4,883,211	61.2%	6,503,131	61.8%	162,578,422	60.7%
	Civilian, Unemployed	2,438	2.8%	17,472	3.4%	32,873	3.4%	239,219	3.0%	289,999	2.8%	6,267,967	2.3%
	Not in Labor Force	25,214	29.0%	158,020	30.7%	313,498	32.5%	2,850,894	35.8%	3,731,043	35.5%	98,796,824	36.9%
	Unemployment Rate		4.0%		4.0%		4.0%		4.0%		4.0%		4.0%

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Data Source: STI PopStats



Demographic Report

540 S Serrano Ave, Los Angeles, CA 90020

0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378,-118.30624

2020-Aug-05

Key Demographics		1 miles		3 miles		5 miles		Los Angeles		Los Angeles-Long Beach et al, CA		National	
		Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
EMPLOYMENT	Employed Population 16+ by Industry	59,148		339,955		619,236		4,883,211		6,503,131		162,578,422	
	Agriculture/Mining	3,746	6.3%	23,990	7.1%	37,648	6.1%	313,830	6.4%	415,869	6.4%	13,582,407	8.4%
	Manufacturing	3,694	6.2%	26,855	7.9%	47,819	7.7%	476,762	9.8%	682,168	10.5%	16,591,451	10.2%
	Wholesale & Retail Trade	8,535	14.4%	43,453	12.8%	77,841	12.6%	674,802	13.8%	901,931	13.9%	22,651,925	13.9%
	Transpotation/Utilities	2,490	4.2%	13,224	3.9%	25,691	4.1%	287,950	5.9%	344,497	5.3%	8,496,094	5.2%
	Information	2,236	3.8%	20,138	5.9%	43,658	7.1%	209,137	4.3%	241,755	3.7%	3,314,897	2.0%
	Finance/Insurance/Real Estate	3,868	6.5%	16,865	5.0%	31,764	5.1%	295,034	6.0%	433,285	6.7%	10,644,601	6.5%
	Professional/Management/Scientific	7,538	12.7%	43,391	12.8%	86,199	13.9%	625,016	12.8%	860,768	13.2%	18,488,792	11.4%
	Education/Health/Social Services	8,500	14.4%	55,955	16.5%	105,540	17.0%	1,007,693	20.6%	1,319,266	20.3%	37,580,949	23.1%
	Arts/Ent./Accomodation/Food Services	11,889	20.1%	58,737	17.3%	100,646	16.3%	543,964	11.1%	720,663	11.1%	15,568,903	9.6%
	Other Services	5,765	9.7%	31,475	9.3%	49,747	8.0%	291,231	6.0%	379,652	5.8%	7,930,605	4.9%
	Public Administration	889	1.5%	5,871	1.7%	12,684	2.0%	157,792	3.2%	203,277	3.1%	7,727,798	4.8%
	Employed Civilian Pop. 16+ by Occupation	59,148		339,955		619,236		4,883,211		6,503,131		162,578,422	
	White Collar	31,088	52.6%	181,565	53.4%	354,689	57.3%	2,891,340	59.2%	3,951,492	60.8%	97,584,743	60.0%
	Services	17,509	29.6%	88,507	26.0%	144,429	23.3%	927,413	19.0%	1,206,688	18.6%	28,922,356	17.8%
	Blue Collar	10,551	17.8%	69,883	20.6%	120,118	19.4%	1,064,458	21.8%	1,344,951	20.7%	36,071,323	22.2%
HOUSING VALUE	Owner-Occupied Housing Units by Value	5,548		42,033		111,250		1,597,243		2,227,246		82,369,022	
	Less than \$50,000	39	0.7%	270	0.6%	1,099	1.0%	24,871	1.6%	34,459	1.5%	4,785,061	5.8%
	\$50,000 - \$99,999	48	0.9%	293	0.7%	612	0.6%	18,814	1.2%	26,089	1.2%	7,600,438	9.2%
	\$100,000 - \$199,999	87	1.6%	456	1.1%	1,027	0.9%	24,690	1.5%	35,116	1.6%	18,465,636	22.4%
	\$200,000 - \$299,999	80	1.4%	579	1.4%	1,329	1.2%	32,943	2.1%	45,372	2.0%	14,397,348	17.5%
	\$300,000 - \$399,999	155	2.8%	936	2.2%	3,434	3.1%	68,381	4.3%	85,999	3.9%	9,995,632	12.1%
	\$400,000 - \$499,999	213	3.8%	1,559	3.7%	6,030	5.4%	121,156	7.6%	154,082	6.9%	7,226,813	8.8%
	\$500,000 - \$749,999	805	14.5%	6,088	14.5%	19,941	17.9%	422,993	26.5%	551,224	24.7%	9,674,448	11.7%
	\$750,000 \$1,000,000	1,260	22.7%	8,911	21.2%	21,808	19.6%	304,977	19.1%	466,312	20.9%	4,628,181	5.6%
	\$1,000,000 or more	2,861	51.6%	22,941	54.6%	55,970	50.3%	578,418	36.2%	828,593	37.2%	5,595,465	6.8%
	Median Housing Unit Value	\$ 1,010,182		\$ 1,027,958		\$ 1,002,057		\$ 819,492		\$ 847,189		\$ 268,887	
	Average Housing Unit Value	\$ 1,144,955		\$ 1,156,550		\$ 1,128,642		\$ 953,632		\$ 962,205		\$ 386,818	

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Demographic Report

540 S Serrano Ave, Los Angeles, CA 90020

0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378,-118.30624

2020-Aug-05

Key Demographics		1 miles		3 miles		5 miles		Los Angeles		Los Angeles-Long Beach et al, CA		National	
		Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
ETHNICITY	Estimated Population by Ethnicity	111,972		660,610		1,233,116		10,105,228		13,303,255		333,763,864	
	America	489	0.4%	6,297	1.0%	15,827	1.3%	153,288	1.5%	235,364	1.8%	20,966,850	6.3%
	American	292	0.3%	4,720	0.7%	12,489	1.0%	110,150	1.1%	176,553	1.3%	17,988,018	5.4%
	Native American	138	0.1%	1,069	0.2%	2,314	0.2%	20,143	0.2%	26,861	0.2%	2,445,174	0.7%
	Hawaiian	60	0.1%	508	0.1%	1,024	0.1%	22,995	0.2%	31,950	0.2%	533,658	0.2%
	Hispanic	49,902	44.6%	343,314	52.0%	579,877	47.0%	4,845,271	47.9%	5,919,064	44.5%	59,029,676	17.7%
	Mexican	22,951	20.5%	164,948	25.0%	316,057	25.6%	3,635,973	36.0%	4,545,540	34.2%	34,874,548	10.4%
	Puerto Rican	240	0.2%	2,323	0.4%	5,345	0.4%	44,548	0.4%	57,191	0.4%	8,452,948	2.5%
	Cuban	271	0.2%	2,115	0.3%	4,112	0.3%	40,990	0.4%	49,807	0.4%	2,094,705	0.6%
	Dominican	34	0.0%	308	0.0%	832	0.1%	4,781	0.0%	5,619	0.0%	1,745,263	0.5%
	Central American	20,484	18.3%	135,412	20.5%	193,460	15.7%	719,320	7.1%	774,747	5.8%	4,711,293	1.4%
	South American	864	0.8%	6,842	1.0%	11,970	1.0%	118,256	1.2%	153,560	1.2%	3,250,922	1.0%
	Other Hispanic	5,056	4.5%	31,366	4.7%	48,102	3.9%	281,403	2.8%	332,600	2.5%	3,899,997	1.2%
	Asian	43,844	39.2%	129,528	19.6%	181,213	14.7%	1,395,938	13.8%	1,992,599	15.0%	16,442,563	4.9%
	Chinese	1,789	1.6%	11,244	1.7%	28,144	2.3%	438,941	4.3%	542,617	4.1%	3,930,270	1.2%
	Japanese	662	0.6%	4,614	0.7%	9,483	0.8%	102,570	1.0%	137,879	1.0%	807,436	0.2%
	Korean	30,496	27.2%	66,897	10.1%	77,448	6.3%	214,282	2.1%	304,764	2.3%	1,443,736	0.4%
	SC Asian	1,690	1.5%	6,987	1.1%	10,537	0.9%	107,517	1.1%	165,660	1.2%	4,071,755	1.2%
	SE Asian	7,979	7.1%	36,523	5.5%	50,516	4.1%	482,374	4.8%	772,168	5.8%	5,345,855	1.6%
	Other Asian	1,228	1.1%	3,263	0.5%	5,085	0.4%	50,254	0.5%	69,511	0.5%	843,511	0.3%
	European	1,549	1.4%	36,747	5.6%	117,759	9.5%	1,052,236	10.4%	1,636,588	12.3%	109,409,666	32.8%
	British	237	0.2%	5,053	0.8%	15,935	1.3%	164,382	1.6%	269,455	2.0%	16,893,850	5.1%
	Dutch	21	0.0%	542	0.1%	1,665	0.1%	19,565	0.2%	33,184	0.2%	2,329,110	0.7%
	French	71	0.1%	1,884	0.3%	5,849	0.5%	44,166	0.4%	68,062	0.5%	4,631,118	1.4%
	German	252	0.2%	5,595	0.8%	18,050	1.5%	190,333	1.9%	314,200	2.4%	28,451,311	8.5%
	Italian	164	0.1%	3,693	0.6%	12,027	1.0%	108,917	1.1%	168,000	1.3%	10,488,089	3.1%
	Polish	59	0.1%	2,160	0.3%	6,647	0.5%	48,479	0.5%	69,157	0.5%	5,487,586	1.6%
	Scandinavian	83	0.1%	1,962	0.3%	6,510	0.5%	70,456	0.7%	118,017	0.9%	6,781,809	2.0%
	Scotch/Irish	305	0.3%	6,341	1.0%	18,892	1.5%	190,598	1.9%	307,097	2.3%	23,741,742	7.1%
	Other European	357	0.3%	9,516	1.4%	32,182	2.6%	215,340	2.1%	289,416	2.2%	10,605,051	3.2%
	Middle Eastern	171	0.2%	8,356	1.3%	21,454	1.7%	210,611	2.1%	257,123	1.9%	2,112,423	0.6%
	Other Ethnicity	14,557	13.0%	116,654	17.7%	263,622	21.4%	1,982,892	19.6%	2,573,555	19.3%	76,858,520	23.0%
	Unclassified	1,461	1.3%	19,714	3.0%	53,365	4.3%	464,992	4.6%	688,962	5.2%	48,944,166	14.7%

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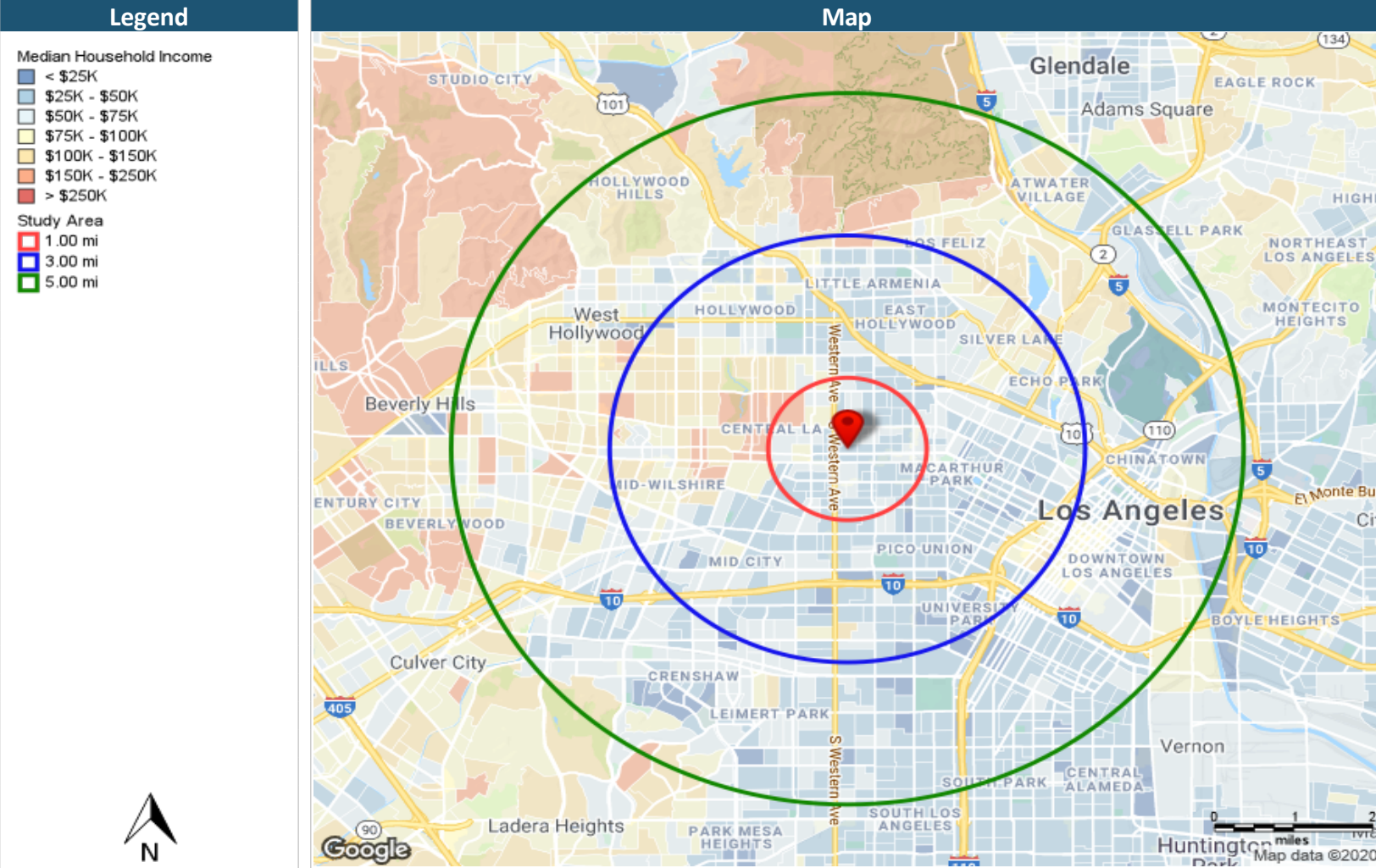
Data Source: STI PopStats





Median Household Income

540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378, -118.30624  
2020-Aug-05



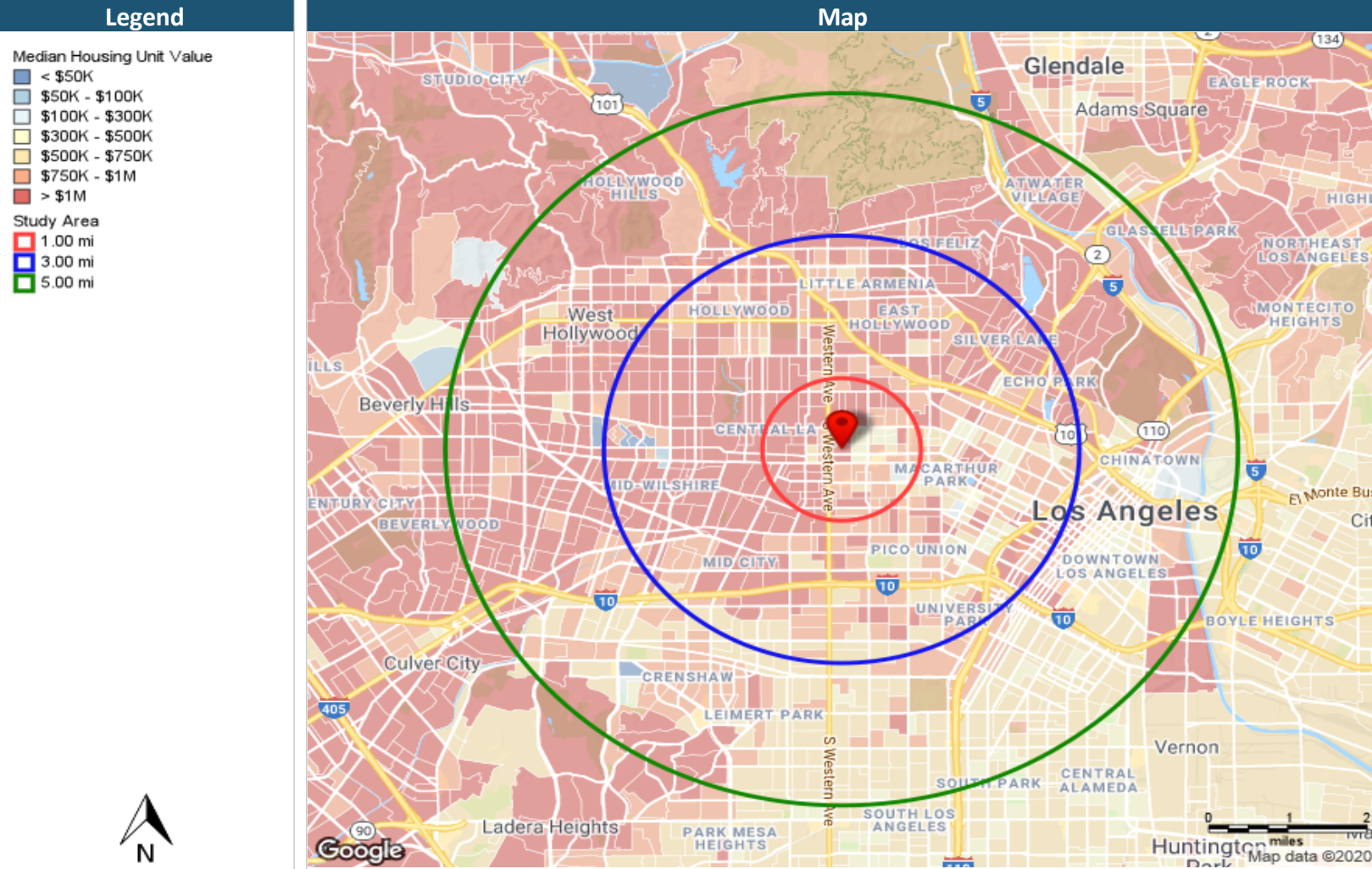
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Median Housing Value

540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378, -118.30624  
2020-Aug-05



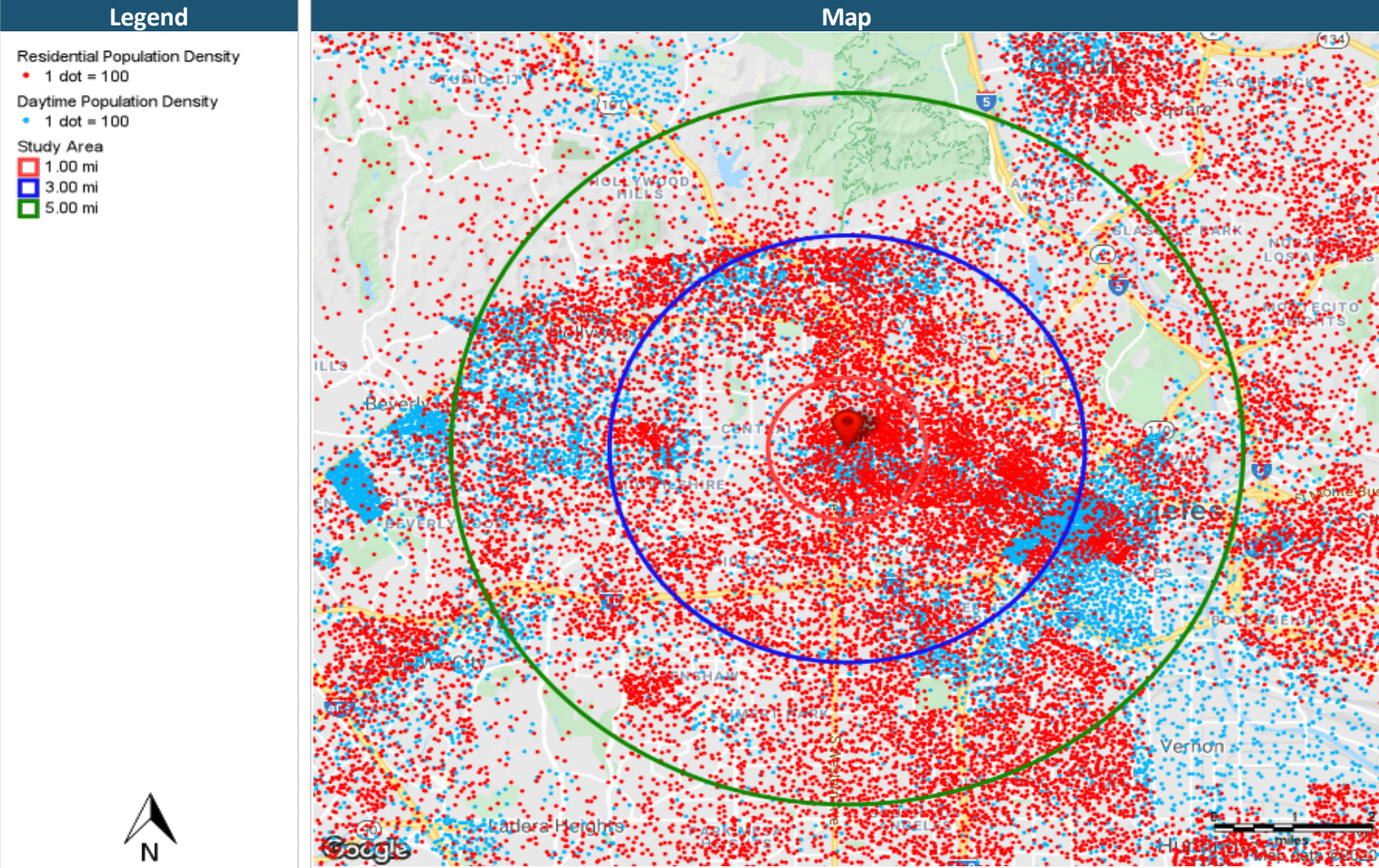
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**Population Density**

540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378, -118.30624  
2020-Aug-05

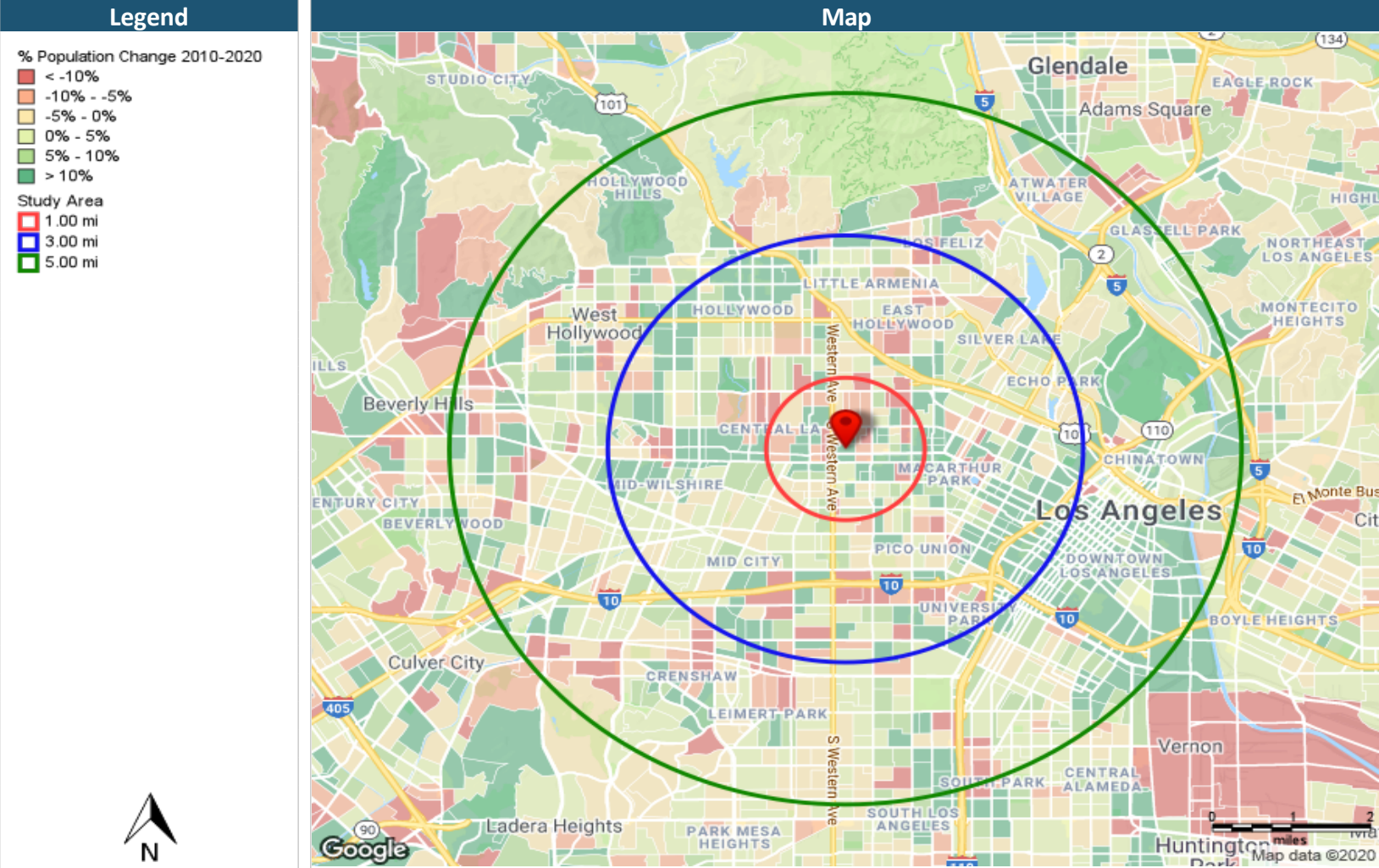


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**% Population Change: 2010-2020**

540 S Serrano Ave, Los Angeles, CA 90020  
0 - 1 mi, 0 - 3 mi, 0 - 5 mi | 34.064378, -118.30624  
2020-Aug-05



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# MULTIFAMILY REPORT

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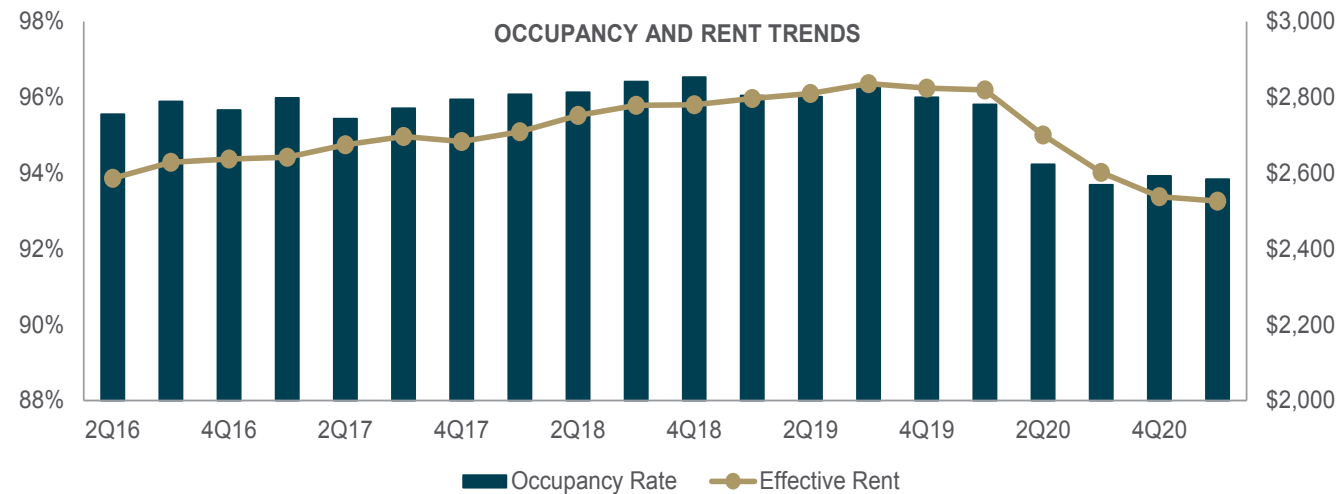


# LOS ANGELES WEST MULTIFAMILY REPORT

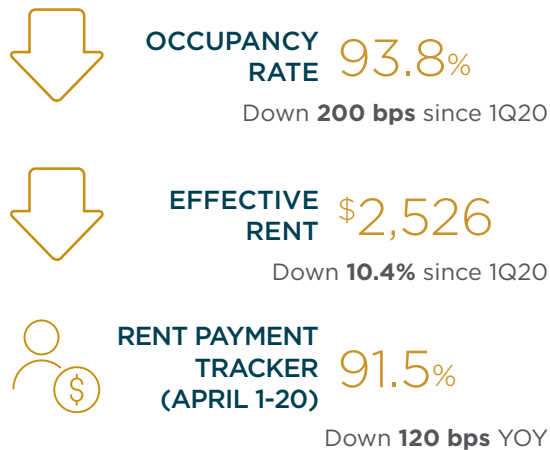
## OCCUPANCY AND RENT TRENDS

### DOWNTOWN LOS ANGELES REMAINS A DESIRABLE DESTINATION FOR RENTERS

New and existing apartment renters in Downtown Los Angeles took the long view and looked forward to the eventual reopening of the urban core's numerous amenities and cultural attractions. Unlike many urban centers in the U.S. that lost renters in the last year, annual net apartment absorption through the first quarter of 2021 was positive in the Downtown Los Angeles submarket. Renters had a wide selection of new apartments as 1,765 units came online in the submarket during the last four quarters. This wave of new apartments and challenging economic conditions generated heightened competition among apartment communities, however, resulting in an 11.3% annual reduction in effective rent. Across Los Angeles West, the 5,447 units that were delivered had a similar effect: effective rent fell 10.4% year over year to \$2,526 per month in the first quarter of 2021. Meanwhile, apartment occupancy fell 200 basis points to 93.8%. The pandemic's harsh impact to the apartment market in Los Angeles West is only temporary, and economic recovery is underway. By March 2021, employers created or reinstated 247,500 jobs from the low point in April 2020.

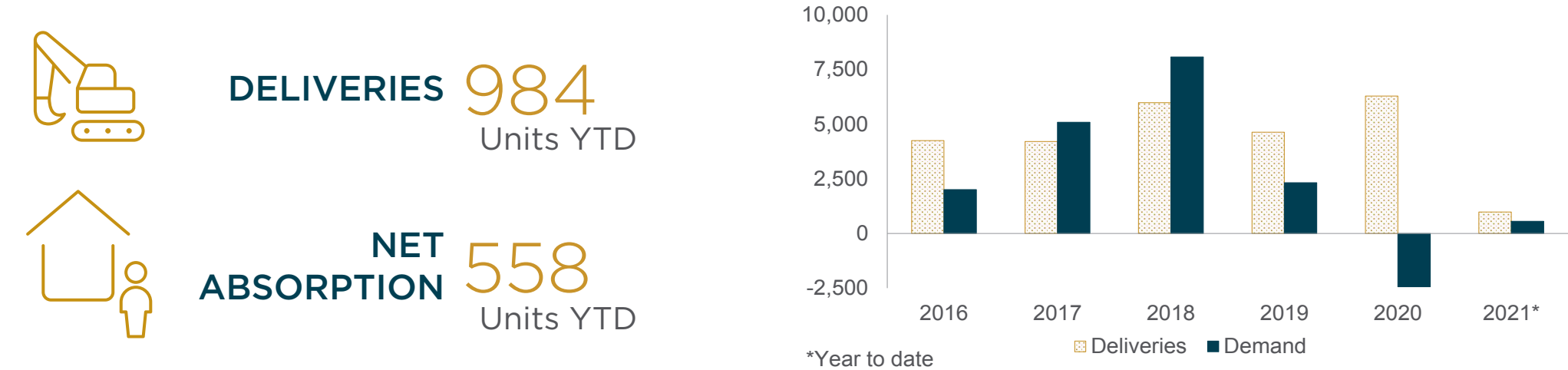


## MARKET AT A GLANCE

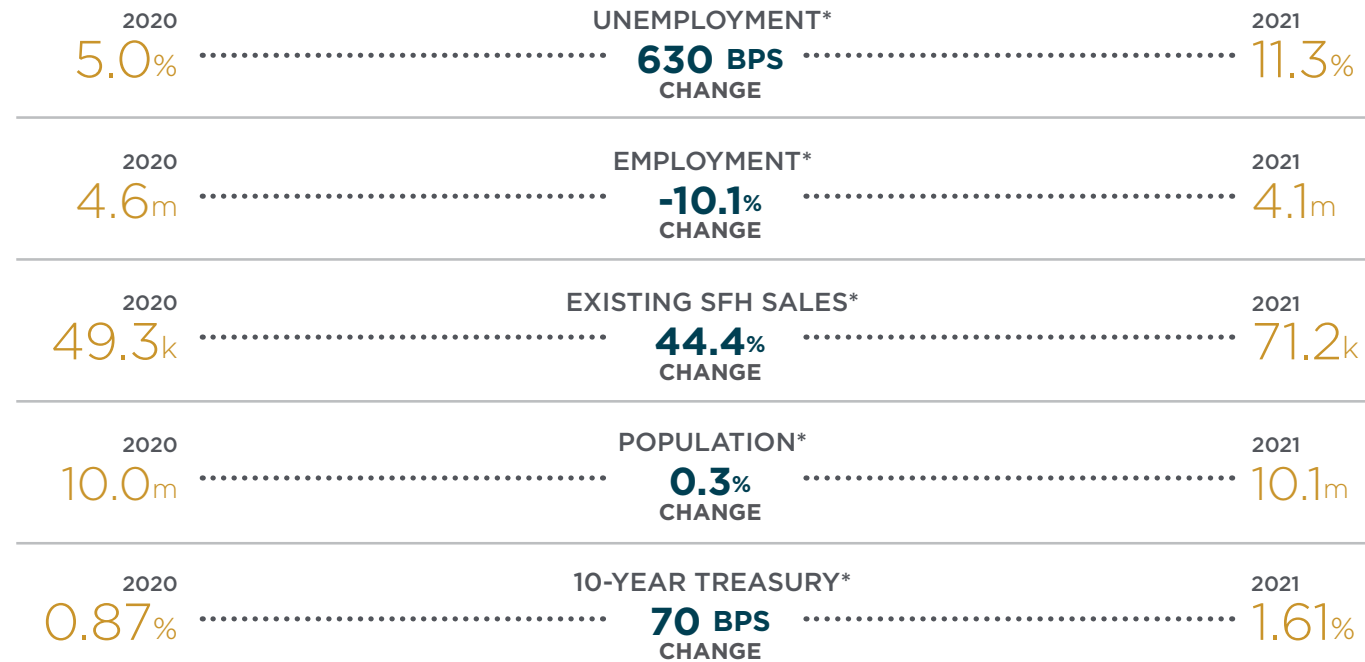


# LOS ANGELES WEST MULTIFAMILY REPORT

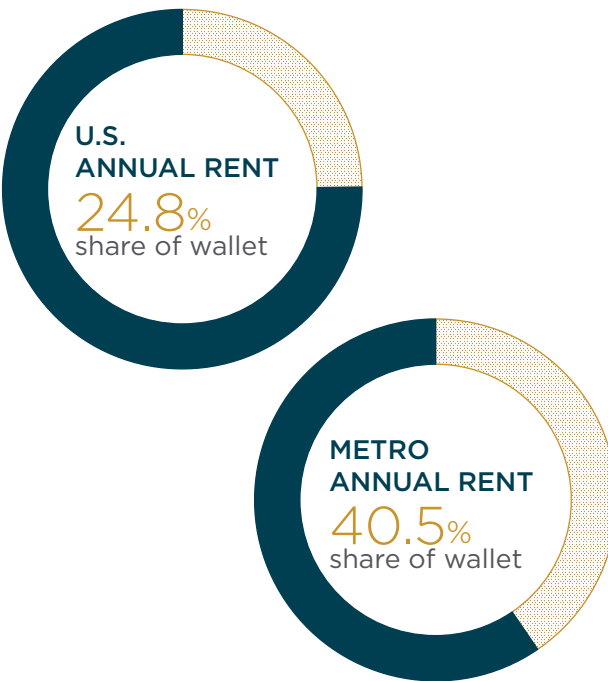
## DELIVERIES AND DEMAND



## ECONOMIC TRENDS



\*March





# LOS ANGELES WEST MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Brentwood/Westwood/Beverly Hills	92.9%	10	-290	\$2,985	-0.9%	-9.6%	119	-1,592	50	50
Downtown Los Angeles	92.2%	-20	-180	\$2,282	-0.6%	-11.3%	-85	689	0	1,765
Hollywood	93.8%	-30	-190	\$2,424	-0.8%	-9.7%	-120	-883	193	866
Mid-Wilshire	95.1%	20	-120	\$2,205	-0.2%	-11.4%	691	-51	493	1,364
Palms/Mar Vista	93.2%	-70	-330	\$2,512	0.3%	-10.0%	-107	-1,025	200	434
Santa Monica/Marina del Rey	94.3%	0	-200	\$3,255	-0.1%	-10.1%	60	-28	48	968
TOTALS	93.8%	-10	-200	\$2,526	-0.5%	-10.4%	558	-2,890	984	5,447

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