

# 1207 BAY VIEW AVENUE, WILMINGTON, CA

offering memorandum



Marcus & Millichap

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# INVESTMENT ANALYSIS

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Marcus & Millichap

# EXECUTIVE SUMMARY

## PRICING INFORMATION

Offering Price \$689,000

Price/Unit \$344,500

Price/SF \$422

Cap Rate (Current) 1.03%

Cap Rate (Market) 6.01%

## PROPERTY DETAILS

Address 1207 Bay View Ave,  
Wilmington, CA 90744

Units 2

Building SF 1,633

Year Built 1914

Lot SF 6,649

APN 7415-009-002

Zoning LAR1

## UTILITIES

Electricity Separately Metered

Gas Separately Metered

Water Master Metered





## INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 1207 Bay View Avenue in Wilmington, California. This asset consists of two two-bed/one-bath single-family homes on one lot that also offers surface parking. The homes average over 800 square feet and offer tenants the feeling of single-family home living without single-family home pricing, driving rental demand. Both units are currently rented at less than half of market rates, making this offering an excellent value-add opportunity.

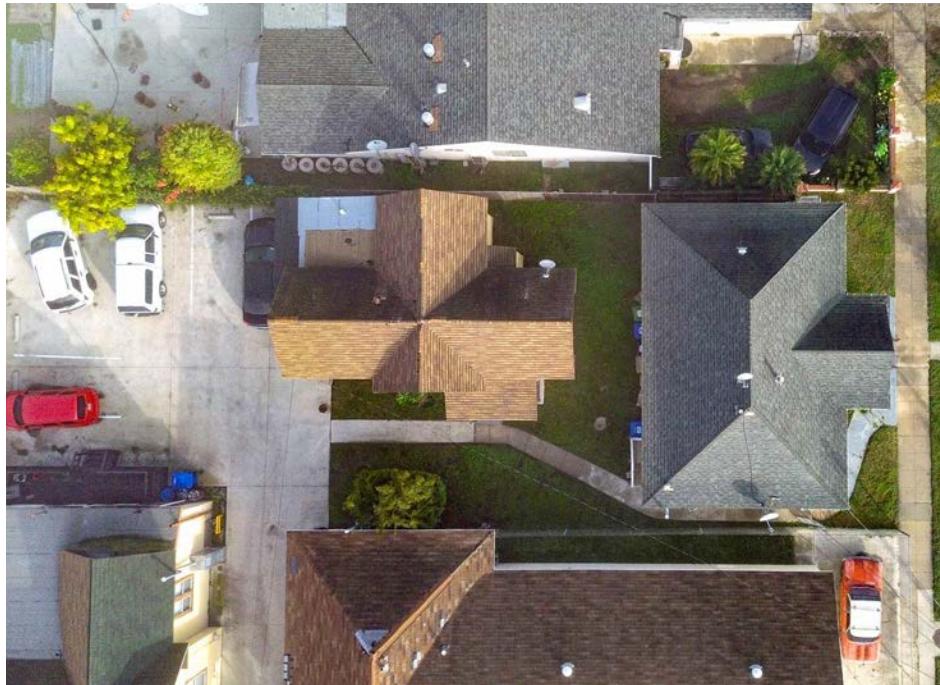
Wilmington continues to be a desirable rental market due to its proximity to the Ports of Los Angeles and Long Beach, major employment hubs, and convenient access to the 110 and 710 freeways. The area benefits from strong and consistent rental demand driven by port-related industries, logistics, healthcare, and ongoing neighborhood revitalization efforts. With limited housing supply and continued investment in the surrounding community, Wilmington remains well-positioned for long-term rental growth, making this property a solid addition to any residential income portfolio.

1207 Bay View Avenue is offered as part of a Wilmington portfolio sale along with 1144 Blinn Avenue, a 12-unit apartment complex, and 703 West L Street, a triplex. Properties available separately or together.

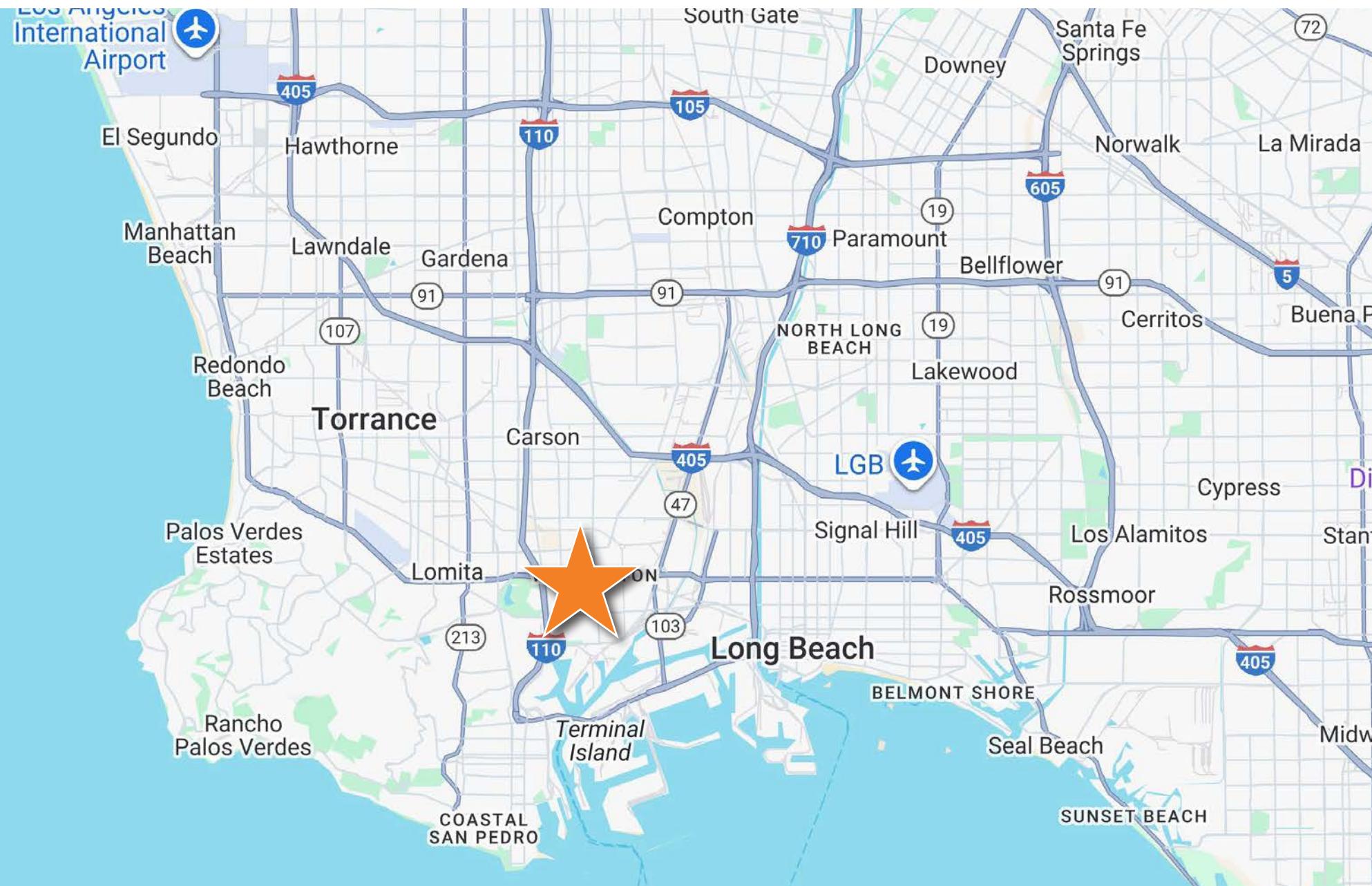
# INVESTMENT HIGHLIGHTS

- Great opportunity to acquire two two-bed/one-bath homes on one lot
- Floor plans average over 800 square feet
- Property also features on-site parking in the rear
- Current rents are less than half of market rate: excellent value-add opportunity
- Offered as part of a Wilmington portfolio sale along with 1144 Blinn Avenue, a 12-unit apartment complex, and 703 West L Street, a triplex. Properties available separately or together.

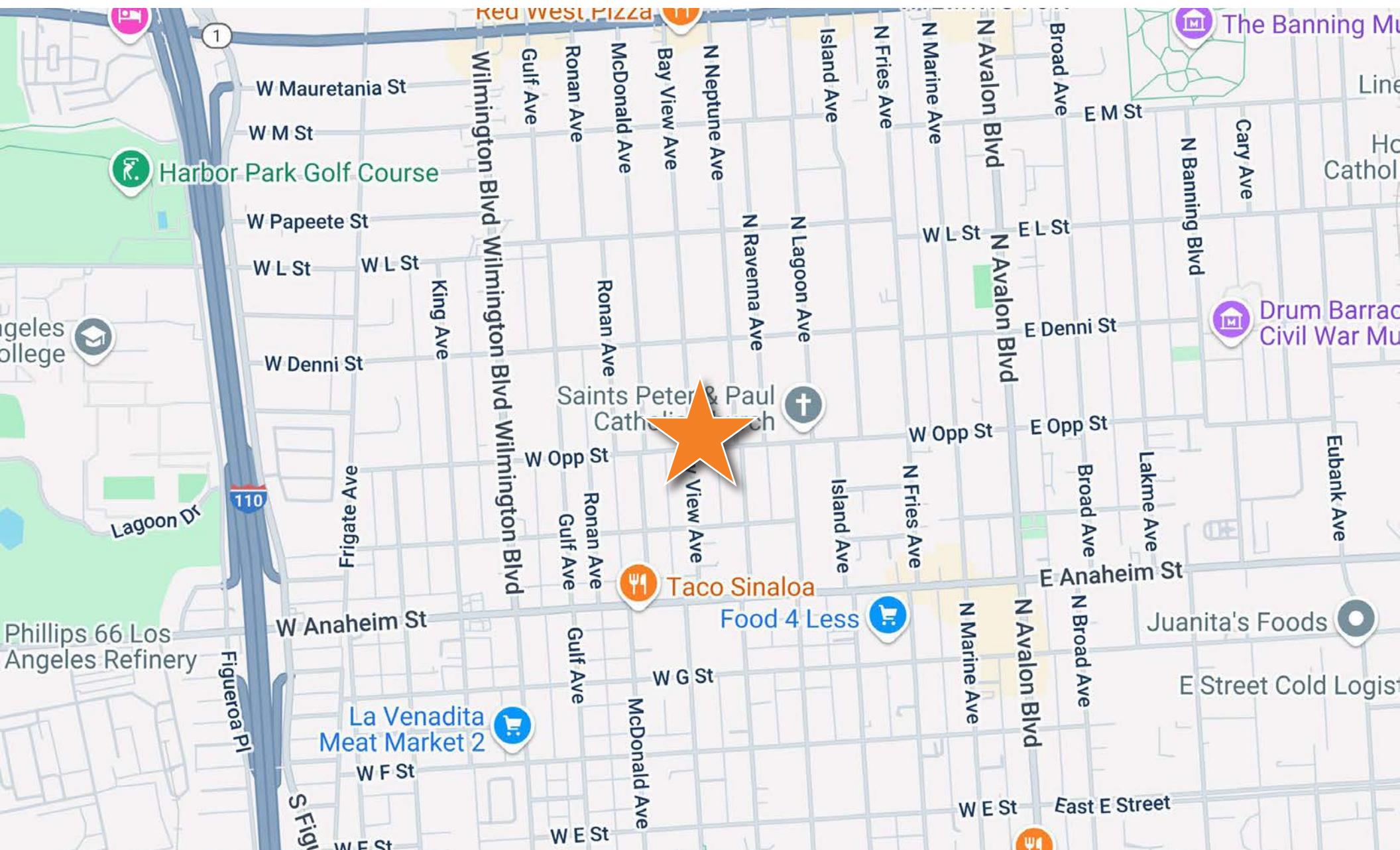




# PROPERTY LOCATION



# PROPERTY LOCATION



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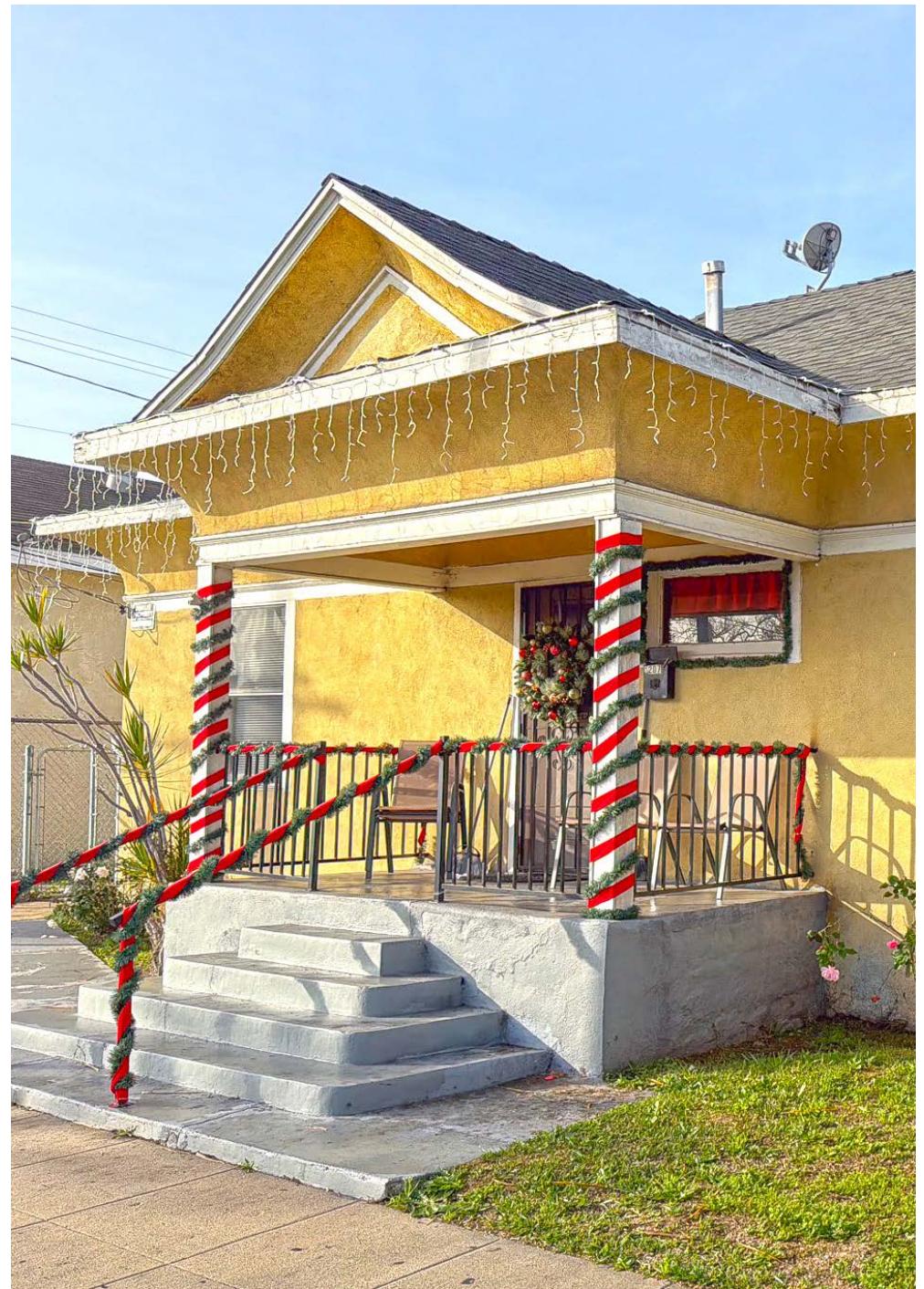
# PRICING SUMMARY

## PRICING & PROPERTY DETAILS

Address	1207 Bay View Ave
	Wilmington, CA 90744
Offering Price	\$689,000
Units	2
Rentable SF	1,633
Price/Unit	\$344,500
Price/SF	\$421.92
Lot Size (SF)	6,649
Year Built	1914

## VITAL DATA CURRENT PRO FORMA

NOI	\$7,079	\$41,383
Cap Rate	1.03%	6.01%
GRM	26.23	10.83



# INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
2	2BR / 1BA	100%	\$1,095	\$2,189	\$2,650	\$5,300
2	Total			\$2,189		\$5,300

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$8,601	\$8,601
Insurance	\$2,000	\$2,000
Utilities	\$2,300	\$2,300
Repairs & Maint.	\$4,000	\$4,000
General & Admin	\$263	\$636
Contract Services	\$500	\$500
Turnover Costs	\$600	\$600
CAPEX/Reserves	\$400	\$400
<b>Total</b>	<b>\$18,663</b>	<b>\$19,037</b>
Per Unit	\$9,332	\$9,518
Per SF	\$11.43	\$11.66
% EGI	72.50%	31.51%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$63,600	\$63,600
Less: Loss to Lease	\$37,332	\$0
Gross Potential Rent	\$26,268	\$63,600
Less: Vacancy Allowance	\$525	\$3,180
Effective Gross Income	\$25,743	\$60,420
Less: Expenses	\$18,663	\$19,037
<b>Net Operating Income</b>	<b>\$7,079</b>	<b>\$41,383</b>

# RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1207	2BR / 1BA	\$1,189	\$2,650
1209	2BR / 1BA	\$1,000	\$2,650
2	Total	\$2,189	\$5,300

# 10-YEAR CASH FLOW

	DEC-26	DEC-27	DEC-28	DEC-29	DEC-30	DEC-31	DEC-32	DEC-33	DEC-34	DEC-35
Income										
All Units at Market Rent	\$66,144	\$68,790	\$71,541	\$74,403	\$77,379	\$80,474	\$83,693	\$87,041	\$90,523	\$94,144
Gain (Loss)-to-Lease	\$35,839	\$34,405	\$33,029	\$31,708	\$30,439	\$29,222	\$28,053	\$26,931	\$25,854	\$24,820
Gross Potential Rent	\$30,305	\$34,385	\$38,512	\$42,695	\$46,940	\$51,252	\$55,640	\$60,110	\$64,669	\$69,324
Vacancy Allowance	(\$606)	(\$688)	(\$770)	(\$854)	(\$939)	(\$1,025)	(\$1,113)	(\$1,202)	(\$1,293)	(\$1,386)
Effective Gross Income	\$29,699	\$33,697	\$37,742	\$41,841	\$46,001	\$50,227	\$54,527	\$58,908	\$63,376	\$67,938
Expenses										
Taxes	\$8,773	\$8,948	\$9,127	\$9,310	\$9,496	\$9,686	\$9,880	\$10,077	\$10,279	\$10,484
Insurance	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Utilities	\$2,300	\$2,369	\$2,440	\$2,513	\$2,589	\$2,666	\$2,746	\$2,829	\$2,914	\$3,001
Repairs & Maint.	\$4,000	\$4,120	\$4,244	\$4,371	\$4,502	\$4,637	\$4,776	\$4,919	\$5,067	\$5,219
General & Admin	\$263	\$271	\$279	\$287	\$296	\$305	\$314	\$323	\$333	\$343
Contract Services	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652
Turnover Costs	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783
CAPEX/Reserves	\$400	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	
Total Expenses	\$18,835	\$19,313	\$19,803	\$20,306	\$20,822	\$21,351	\$21,895	\$22,453	\$23,026	\$23,092
Net Operating Income	\$10,864	\$14,384	\$17,939	\$21,536	\$25,179	\$28,876	\$32,632	\$36,455	\$40,350	\$44,846

# 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.

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 1.199691% on the full value of the land and improvements and \$344.28 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 \$2000 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at 1% of gross potential rent.

Pro forma pest control expense is underwritten at \$100 per unit, pro forma landscaping expense is underwritten at \$150 per unit, and both are rolled into contract services.

Pro forma turnover cost is underwritten at \$300 per unit.

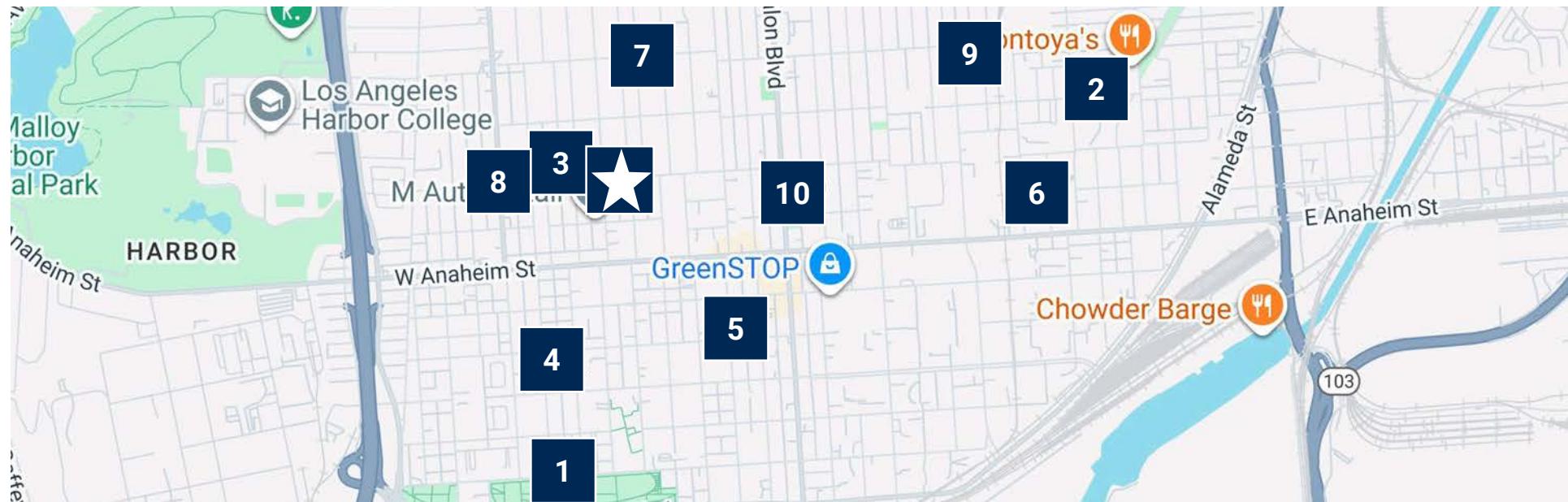
Pro forma replacements and reserves is underwritten at \$200 per unit, and represents industry standards for an asset of this size and age.



# SALES COMPARABLES

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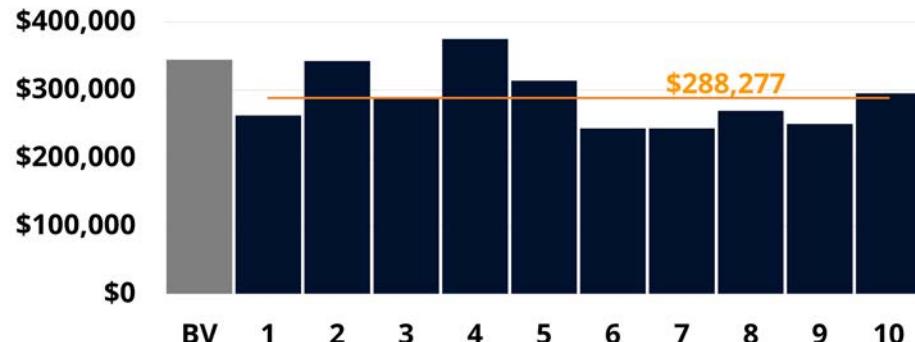
# SALES COMPARABLES



NO	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE
1	310 Gulf Avenue	\$525,000	2	\$262,500	\$583.33	3.86%	16.83	4/30/2025
2	1113 Flint Avenue	\$685,000	2	\$342,500	\$599.82	2.62%	24.84	10/24/2025
3	1034 Ronan Avenue	\$577,200	2	\$288,600	\$528.57	3.92%	16.59	11/17/2025
4	524 Gulf Avenue	\$750,000	2	\$375,000	\$349.65	N/A	N/A	12/3/2025
5	615 N Fries Avenue	\$627,000	2	\$313,500	\$544.27	3.48%	18.66	11/27/2024
6	908 Mcfarland Avenue	\$730,000	3	\$243,333	\$456.25	5.29%	12.29	11/18/2025
7	1204 Ravenna Avenue	\$730,000	3	\$243,333	\$379.81	5.38%	12.09	5/19/2025
8	1011 N Wilmington Boulevard	\$807,000	3	\$269,000	\$463.26	4.98%	13.06	12/5/2025
9	1206 Eubank Avenue	\$750,000	3	\$250,000	\$386.40	2.73%	23.81	5/30/2025
10	933 Island	\$885,000	3	\$295,000	\$278.48	5.19%	12.51	10/14/2025
Comparables Average				\$288,277	\$456.98	4.16%	16.74	
Subject	1207 Bay View Avenue	\$689,000	2	\$344,500	\$421.92	1.03%	26.23	

# SALES COMPARABLES

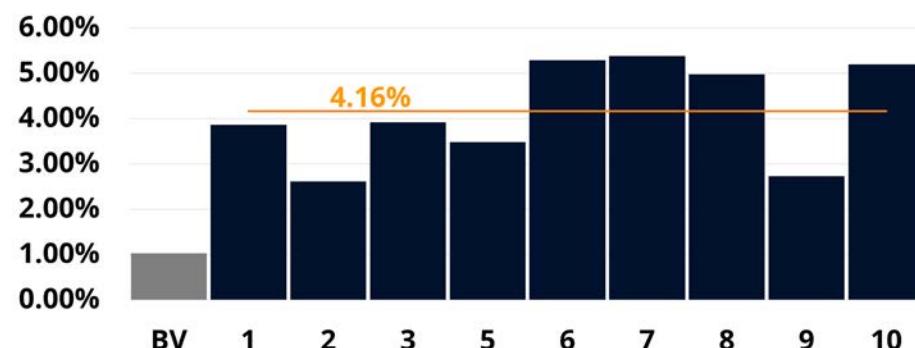
Price Per Unit



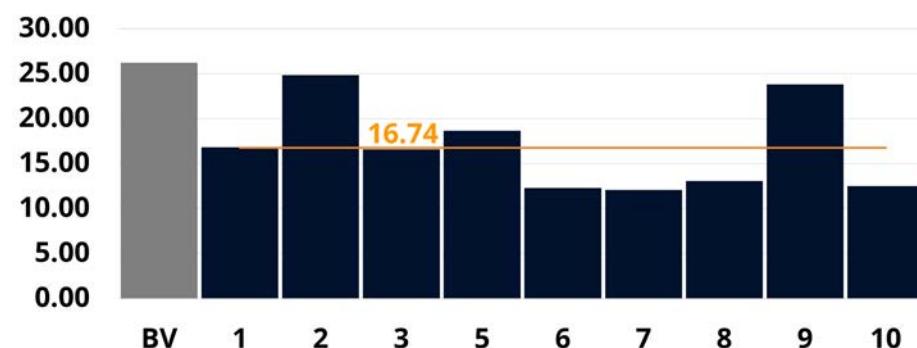
Price Per SF



Cap Rate



GRM



# SALES COMPARABLES



**310 Gulf Avenue**  
**Wilmington, CA**

Sale Date	4/30/2025
Price	\$525,000
Units	2
Price/Unit	\$262,500
Price/SF	\$583.33
Cap Rate	3.86%
GRM	16.83
Year Built	1924

## Unit Mix

2	One-Bedroom



**1113 Flint Avenue**  
**Wilmington, CA**

Sale Date	10/24/2025
Price	\$685,000
Units	2
Price/Unit	\$342,500
Price/SF	\$599.82
Cap Rate	2.62%
GRM	24.84
Year Built	1925

## Unit Mix

1	One-Bedroom
1	Two-Bedroom



**1034 Ronan Avenue**  
**Wilmington, CA**

Sale Date	11/17/2025
Price	\$577,200
Units	2
Price/Unit	\$288,600
Price/SF	\$528.57
Cap Rate	3.92%
GRM	16.59
Year Built	1928

## Unit Mix

1	Studio
1	Three-Bedroom

# SALES COMPARABLES



4

**524 Gulf Avenue**  
**Wilmington, CA**

Sale Date	12/3/2025
Price	\$750,000
Units	2
Price/Unit	\$375,000
Price/SF	\$349.65
Cap Rate	N/A
GRM	N/A
Year Built	1953

## Unit Mix

1	Two-Bedroom
1	Three-Bedroom

# SALES COMPARABLES



7

**1204 Ravenna Avenue**  
**Wilmington, CA**

Sale Date	5/19/2025
Price	\$730,000
Units	3
Price/Unit	\$243,333
Price/SF	\$379.81
Cap Rate	5.38%
GRM	12.09
Year Built	1924

## Unit Mix

3	One-Bedroom



8

**1011 N Wilmington Boulevard**  
**Wilmington, CA**

Sale Date	12/5/2025
Price	\$807,000
Units	3
Price/Unit	\$269,000
Price/SF	\$463.26
Cap Rate	4.98%
GRM	13.06
Year Built	1925

## Unit Mix

2	One-Bedroom
1	Two-Bedroom



9

**1206 Eubank Avenue**  
**Wilmington, CA**

Sale Date	5/30/2025
Price	\$750,000
Units	3
Price/Unit	\$250,000
Price/SF	\$386.40
Cap Rate	2.73%
GRM	23.81
Year Built	1941

## Unit Mix

3	One-Bedroom

# SALES COMPARABLES

10



**933 Island**  
**Wilmington, CA**

Sale Date	10/14/2025
Price	\$885,000
Units	3
Price/Unit	\$295,000
Price/SF	\$278.48
Cap Rate	5.19%
GRM	12.51
Year Built	1963

## Unit Mix

2	Two-Bedroom
1	Three-Bedroom

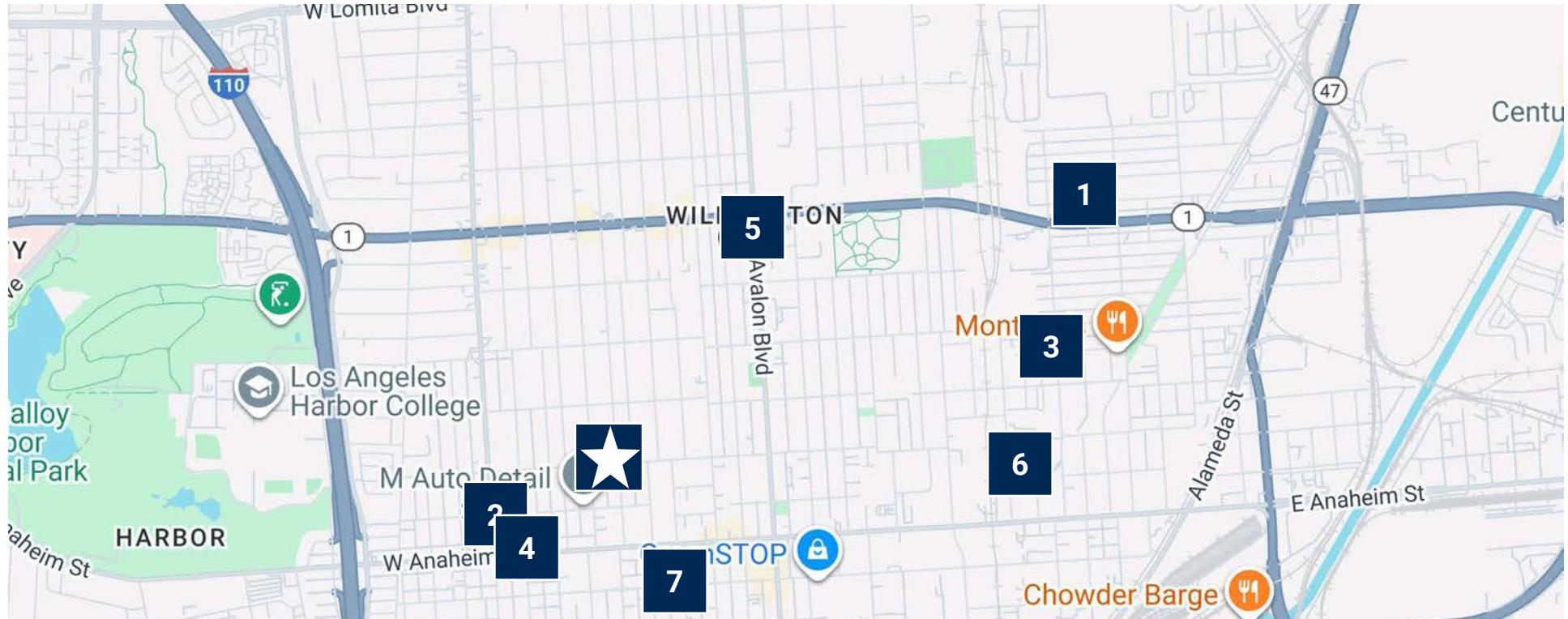




# RENT COMPARABLES

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# RENT COMPARABLES



NO	ADDRESS	UNIT TYPE	RENT
1	1036 E O Street	2BR / 1BA	\$2,200
2	900 N Wilmington Boulevard	2BR / 1BA	\$2,450
3	1147 Sanford Avenue	2BR / 1BA	\$2,600
4	819 Gulf Avenue	2BR / 1BA	\$2,645
5	1350 N Marine Avenue	2BR / 1BA	\$2,695
6	934 McFarland Avenue	2BR / 1BA	\$2,695
7	716 N Lagoon Avenue	2BR / 1BA	\$2,750



**1036 E O Street**

2BR / 1BA      \$2,200



**900 N Wilmington Boulevard**

2BR / 1BA      \$2,450



**1147 Sanford Avenue**

2BR / 1BA      \$2,600



**819 Gulf Avenue**

2BR / 1BA      \$2,645



**1350 N Marine Avenue**

2BR / 1BA      \$2,695



**934 McFarland Avenue**

2BR / 1BA      \$2,695

# RENT COMPARABLES

7



**716 N Lagoon Avenue**

2BR / 1BA

\$2,750

A yellow bungalow house with a gabled roof and a chimney. The exterior walls are covered in yellow stucco. The house is decorated with white icicle lights hanging from the eaves and red and white candy canes wrapped around the railings of the front porch and stairs. A wreath hangs on the front door. The house is surrounded by a lawn and some shrubs.

# MARKET OVERVIEW

Marcus & Millichap

# 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%**



**Median Age**  
**39.5**

U.S. Median  
**38.7**



**Households**  
**489K**

Growth 2023-2028\*  
**2.1%**



**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	41,059	162,788	460,051
2024 Estimate	41,077	161,722	456,398
2020 Census	42,792	167,140	468,360
2010 Census	43,095	161,693	459,070
Growth 2024 - 2029	-0.04%	0.66%	0.80%
Growth 2020 - 2024	-4.01%	-3.24%	-2.55%
Growth 2010 - 2020	-0.70%	3.37%	2.02%
2024 Daytime Population	28,635	123,604	442,843
2023 Median Age			
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection	12,253	53,313	162,552
2024 Estimate	12,149	52,637	160,352
2020 Census	12,008	51,709	157,329
2010 Census	11,259	48,335	148,446
Growth 2024 - 2029	0.86%	1.28%	1.37%
Growth 2020 - 2024	1.18%	1.79%	1.92%
Growth 2010 - 2020	6.65%	6.98%	5.98%

2024 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	4.71%	11.14%	12.79%
\$150,000 - \$199,999	7.26%	10.60%	10.28%
\$100,000 - \$149,999	14.99%	19.41%	18.64%
\$75,000 - \$99,999	13.08%	12.71%	12.32%
\$50,000 - \$74,999	15.94%	14.32%	14.61%
\$35,000 - \$49,999	13.01%	9.93%	9.81%
\$25,000 - \$34,999	9.74%	7.10%	6.80%
\$15,000 - \$24,999	10.28%	6.92%	6.34%
\$10,000 - \$14,999	5.08%	3.45%	3.72%
Under \$9,999	5.89%	4.42%	4.69%
Average Household Income	\$78,948	\$105,627	\$109,780
Median Household Income	\$61,214	\$84,751	\$88,710
Per Capita Income	\$23,099	\$35,467	\$39,401
2023 HOUSING UNITS	1 MILE	3 MILES	5 MILES
Owner-Occupied	34.7%	50.2%	45.6%
Renter-Occupied	62.8%	46.7%	50.5%
Vacant	2.44%	3.15%	3.95%

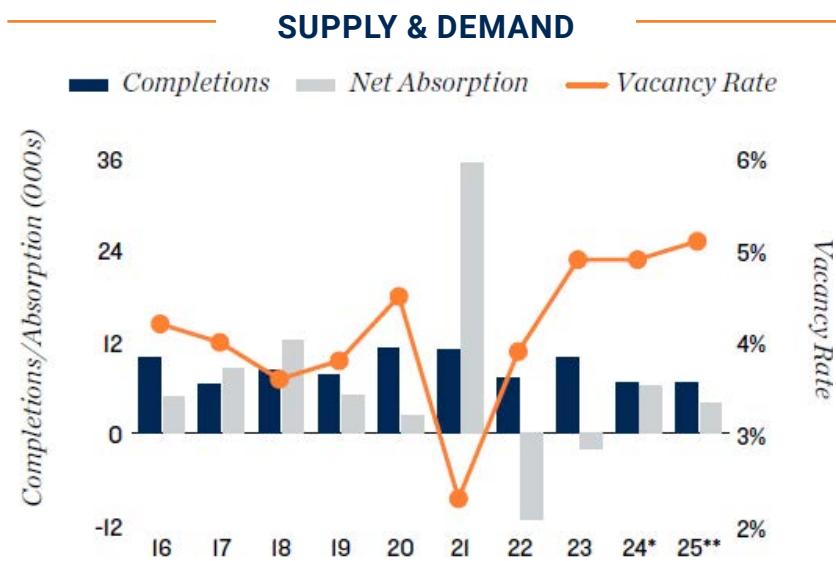
# INVESTMENT FORECAST LOS ANGELES METRO 2025

## 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.

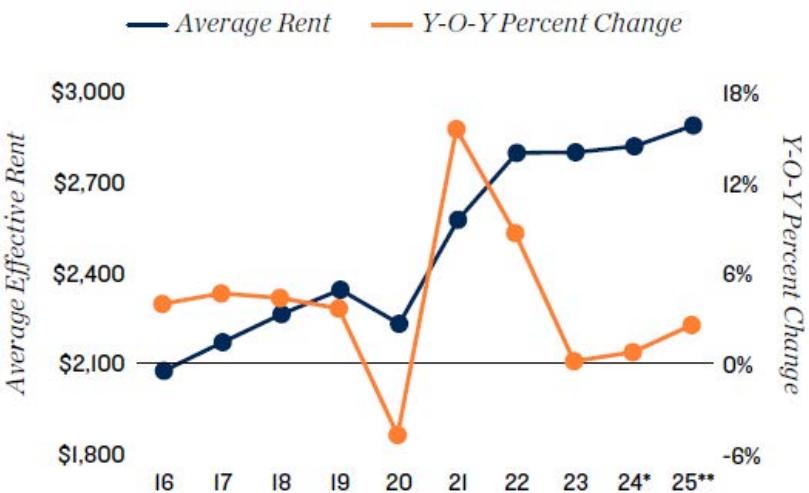


**2.5%**  
increase in  
effective rent

### 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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## EXCLUSIVELY LISTED BY

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