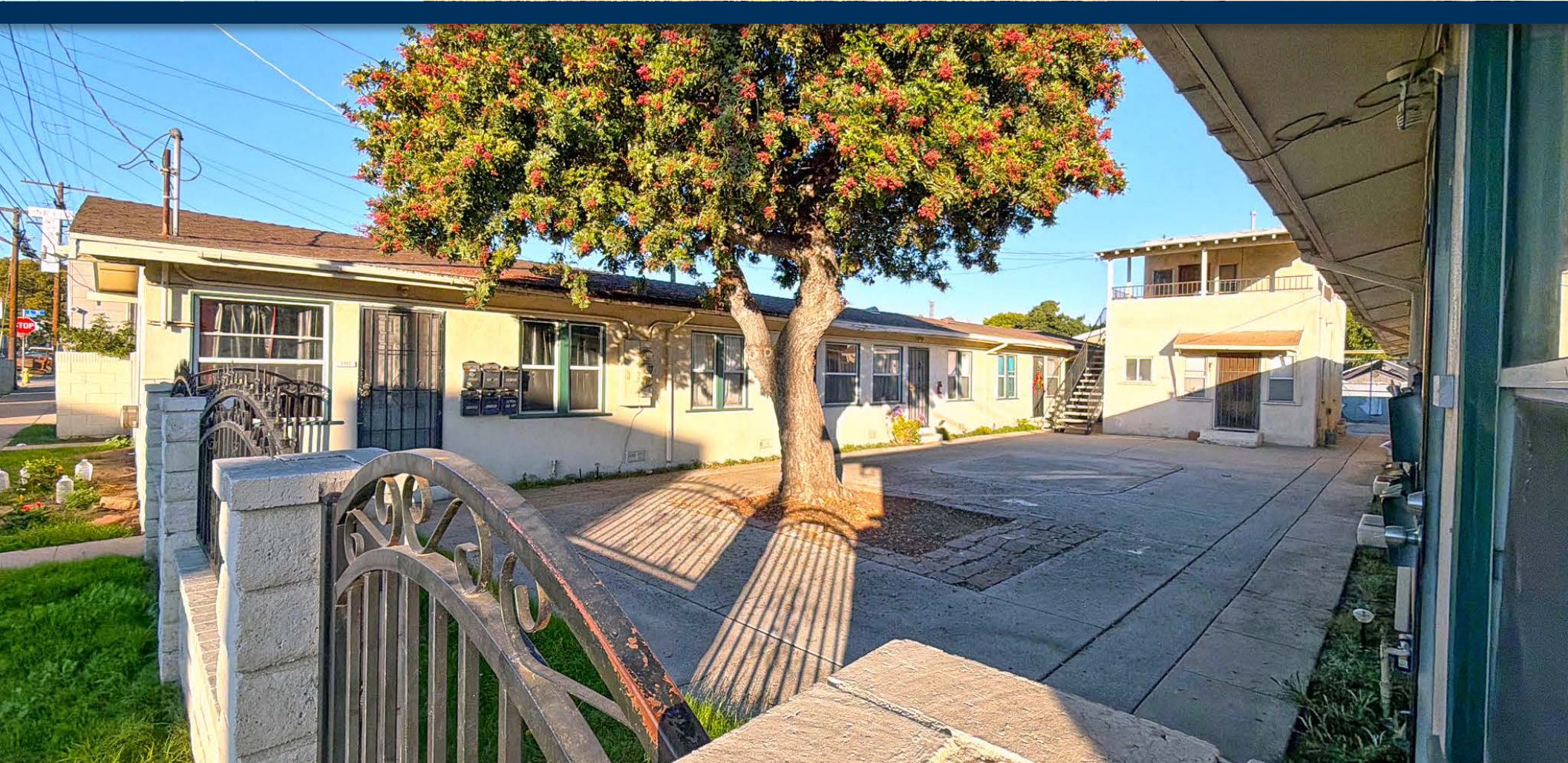


1144 BLINN AVENUE, WILMINGTON, CA

offering memorandum



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Marcus & Millichap

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The background image shows a residential courtyard. On the left, there is a building with a green-painted metal railing and a concrete walkway. A large, mature tree with green and reddish-brown leaves stands in the center of the courtyard. To the right, there is a single-story white building with several windows. The sky is clear and blue.

INVESTMENT ANALYSIS

Marcus & Millichap

EXECUTIVE SUMMARY

PRICING INFORMATION

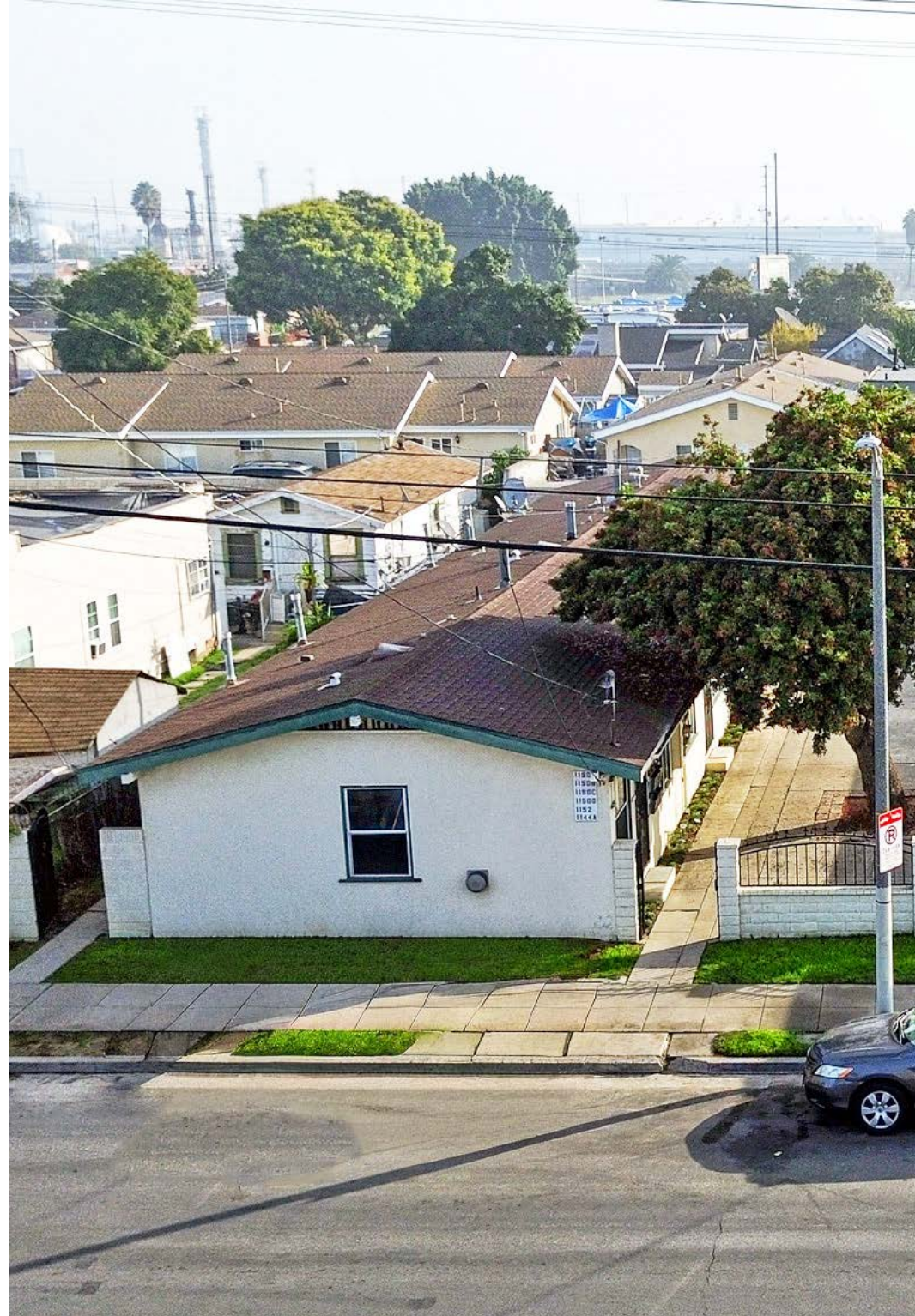
Offering Price	\$1,399,000
Price/Unit	\$116,583
Price/SF	\$271
Cap Rate (Current)	6.04%
Cap Rate (Market)	9.40%

PROPERTY DETAILS

Address	1144 Blinn Avenue, Wilmington, CA 90744
Units	12
Building SF	5,168
Year Built	1923
Lot SF	11,719
APN	7425-029-003
Zoning	LAR2

UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered





INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 1144 Blinn Avenue, a 12-unit apartment complex in Wilmington, California. This offering is a great value-add acquisition opportunity for any investor looking to capture major upside in a strong rental submarket where vacancy rates are consistently low; current rents are 41 percent below market.

1144 Blinn Avenue consists of two single-story, five-unit buildings and one two-story duplex that surround a large courtyard. All 12 units are one-bed/one-bath floor plans separately metered for gas and electricity. The property also offers seven single-car garages accessed via a rear alley.

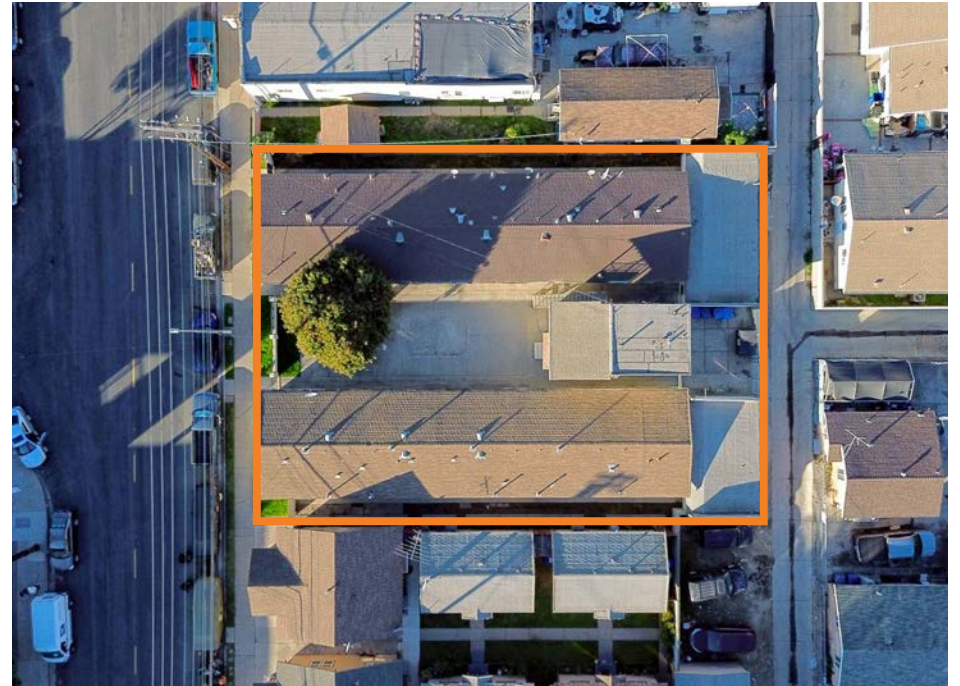
The property is located directly across from Wilmington Park Elementary School. Wilmington continues to be a desirable rental market for investors due to its proximity to the Ports of Los Angeles and Long Beach, major employment hubs, and convenient access to the 110 and 710 freeways. The area benefits 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 multifamily portfolio.

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

INVESTMENT HIGHLIGHTS

- Major value-add opportunity in a strong Wilmington location directly across from Wilmington Park Elementary
- 41 Percent rental upside
- 12-Unit apartment complex consisting of two single-story, five-unit buildings and one two-story duplex
- All one-bedroom/one-bath units
- Seven single-car garages
- Offered as part of a portfolio sale of three Wilmington investment properties along with 1207 Bay View Avenue, a duplex, and 703 West L Street, a triplex. Properties available separately or together.





PROPERTY LOCATION



Wilmington Park
Elementary School

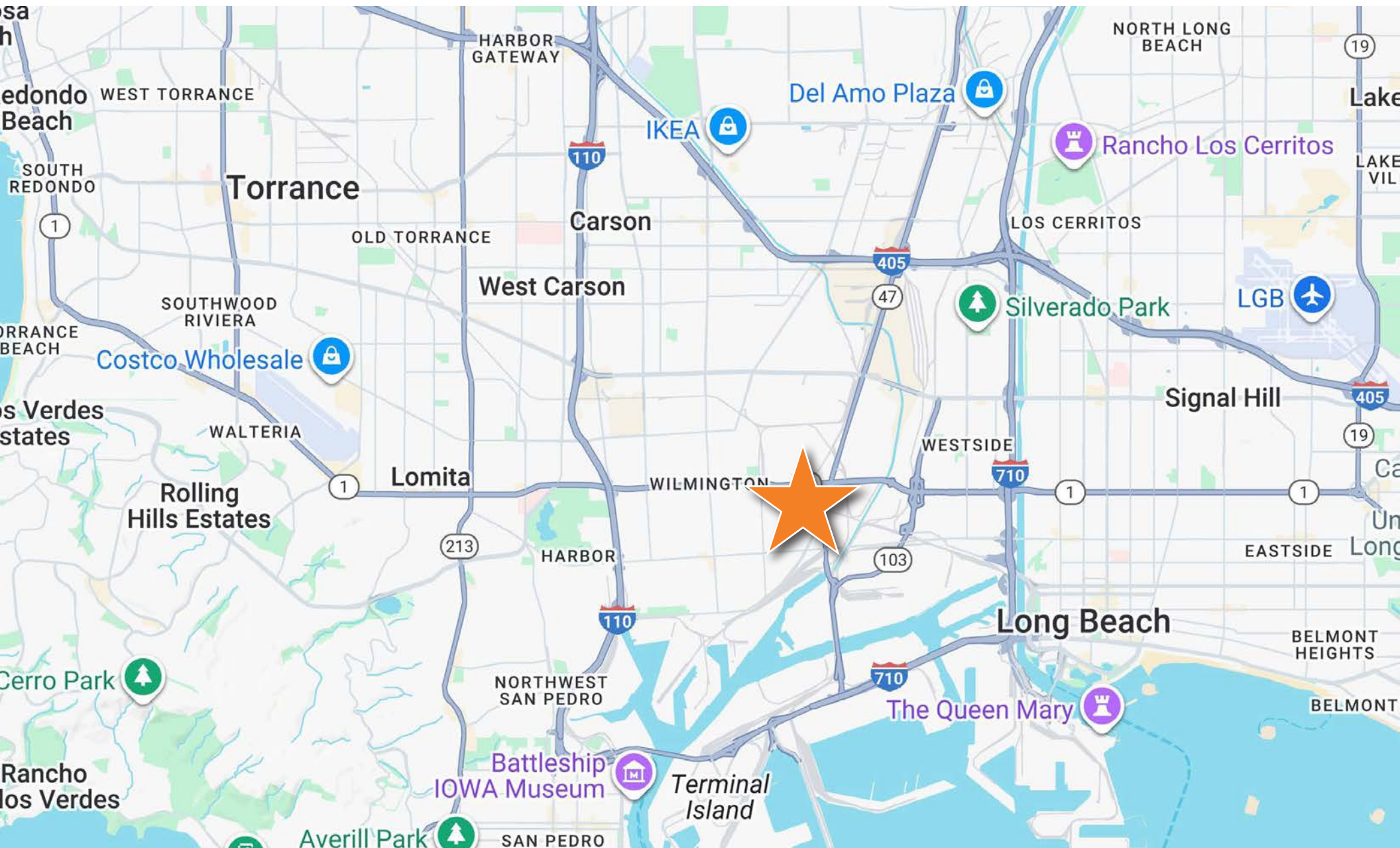
East Wilmington
Greenbelt Park

1144 Blinn Avenue

Blinn Avenue

L Street

PROPERTY LOCATION



PRICING SUMMARY

PRICING & PROPERTY DETAILS

Address	1144 Blinn Avenue
	Wilmington, CA 90744
Offering Price	\$1,399,000
Units	12
Rentable SF	5,168
Price/Unit	\$116,583
Price/SF	\$270.70
Lot Size (SF)	11,719
Year Built	1923

VITAL DATA	CURRENT	PRO FORMA
NOI	\$84,459	\$131,528
Cap Rate	6.04%	9.40%
GRM	9.85	6.96



INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
12	1BR / 1BA	100%	\$987	\$11,841	\$1,395	\$16,740
12	Total			\$11,841		\$16,740

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$18,177	\$18,177
Insurance	\$7,000	\$7,000
Utilities	\$5,000	\$5,000
Repairs & Maint.	\$8,580	\$8,580
General & Admin	\$1,421	\$2,009
Management Fee	\$7,034	\$9,542
Contract Services	\$2,400	\$2,400
Turnover Costs	\$4,200	\$4,200
CAPEX/Reserves	\$2,400	\$2,400
Total	\$56,212	\$59,308
Per Unit	\$4,684	\$4,942
Per SF	\$10.88	\$11.48
% EGI	39.96%	31.08%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$200,880	\$200,880
Less: Loss to Lease	\$58,788	\$0
Gross Potential Rent	\$142,092	\$200,880
Less: Vacancy Allowance	\$1,421	\$10,044
Effective Gross Income	\$140,671	\$190,836
Less: Expenses	\$56,212	\$59,308
Net Operating Income	\$84,459	\$131,528

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1144-A	1BR / 1BA	\$1,004	\$1,395
1144-B	1BR / 1BA	\$1,000	\$1,395
1146-A*	1BR / 1BA	\$1,395	\$1,395
1146-B	1BR / 1BA	\$900	\$1,395
1146-C	1BR / 1BA	\$864	\$1,395
1146-D	1BR / 1BA	\$1,000	\$1,395
1148	1BR / 1BA	\$1,000	\$1,395
1150-A	1BR / 1BA	\$985	\$1,395
1150-B	1BR / 1BA	\$944	\$1,395
1150-C	1BR / 1BA	\$950	\$1,395
1150-D	1BR / 1BA	\$1,000	\$1,395
1152	1BR / 1BA	\$799	\$1,395
12	Total	\$11,841	\$16,740

*Currently Vacant

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	\$208,915	\$217,272	\$225,963	\$235,001	\$244,401	\$254,177	\$264,344	\$274,918	\$285,915	\$297,351
Gain (Loss)-to-Lease	\$53,615	\$48,897	\$44,594	\$40,669	\$37,091	\$33,827	\$30,850	\$28,135	\$25,659	\$23,401
Gross Potential Rent	\$155,301	\$168,375	\$181,369	\$194,332	\$207,311	\$220,351	\$233,495	\$246,783	\$260,256	\$273,950
Vacancy Allowance	(\$1,553)	(\$1,684)	(\$1,814)	(\$1,943)	(\$2,073)	(\$2,204)	(\$2,335)	(\$2,468)	(\$2,603)	(\$2,740)
Effective Gross Income	\$153,748	\$166,691	\$179,555	\$192,388	\$205,238	\$218,147	\$231,160	\$244,315	\$257,653	\$271,211
Expenses										
Taxes	\$18,541	\$18,912	\$19,290	\$19,676	\$20,069	\$20,471	\$20,880	\$21,298	\$21,723	\$22,158
Insurance	\$7,000	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867	\$9,133
Utilities	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524
Repairs & Maint.	\$8,580	\$8,837	\$9,103	\$9,376	\$9,657	\$9,947	\$10,245	\$10,552	\$10,869	\$11,195
General & Admin	\$1,421	\$1,464	\$1,507	\$1,553	\$1,599	\$1,647	\$1,697	\$1,748	\$1,800	\$1,854
Management Fee	\$7,687	\$8,335	\$8,978	\$9,619	\$10,262	\$10,907	\$11,558	\$12,216	\$12,883	\$13,561
Contract Services	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866	\$2,952	\$3,040	\$3,131
Turnover Costs	\$4,200	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480
CAPEX/Reserves	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866	\$2,952	\$3,040	`
Total Expenses	\$57,229	\$59,177	\$61,156	\$63,171	\$65,223	\$67,316	\$69,455	\$71,641	\$73,877	\$73,036
Net Operating Income	\$96,518	\$107,514	\$118,399	\$129,218	\$140,015	\$150,831	\$161,705	\$172,675	\$183,776	\$198,175

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 \$1393.56 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 \$715 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 management fee expense is underwritten at 5% of gross operating income.

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

Pro forma turnover costs is underwritten as provided from historical operations.

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

The background image shows a residential courtyard. On the left, there's a building with a green-painted wooden fence and a balcony. A large, mature tree with green and reddish-brown leaves stands in the center. To the right, there's a single-story white building with several windows. The ground is paved with concrete. The overall scene is bright and sunny.

SALES COMPARABLES

Marcus & Millichap

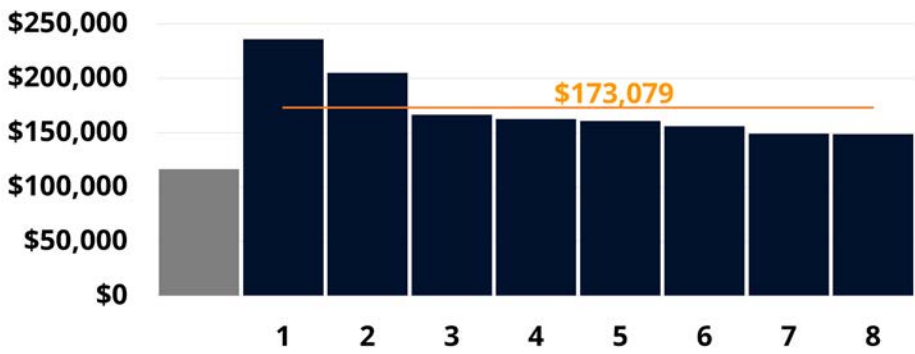
SALES COMPARABLES



NO	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE
1	810 W D St	\$1,180,000	5	\$236,000	\$308.58	6.59%	9.87	3/25/2025
2	1318-1322 W Anaheim St	\$1,025,000	5	\$205,000	\$318.42	N/A	N/A	8/30/2024
3	1131 Lakme Ave	\$1,000,000	6	\$166,667	\$230.63	N/A	N/A	7/11/2025
4	1114 Eubank Ave	\$1,300,000	8	\$162,500	\$278.73	5.41%	12.02	1/8/2024
5	1421 Wilmington	\$2,250,000	14	\$160,714	\$283.09	5.04%	12.90	4/19/2024
6	844 King Ave	\$1,248,000	8	\$156,000	\$232.14	6.51%	9.98	2/5/2025
7	906 N Fries Ave	\$1,490,000	10	\$149,000	\$236.06	N/A	N/A	8/7/2024
8	625 N Neptune Ave	\$1,190,000	8	\$148,750	\$205.17	6.00%	10.15	2/29/2024
Comparables Average				\$173,079	\$261.60	5.91%	10.98	
Subject	1144 Blinn Avenue	\$1,399,000	12	\$116,583	\$270.70	6.04%	9.85	

SALES COMPARABLES

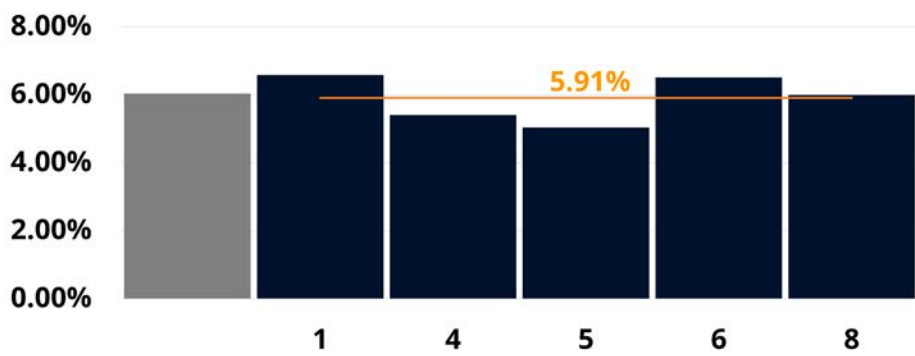
Price Per Unit



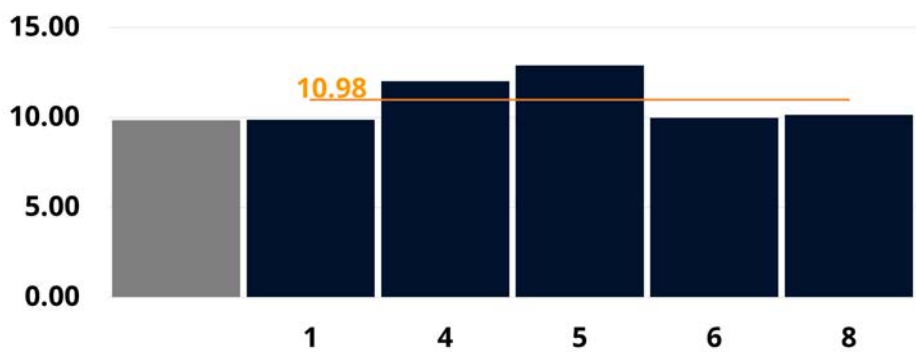
Price Per SF



Cap Rate



GRM



SALES COMPARABLES



810 W D St

Wilmington, CA 90744-5211

Sale Date	3/25/2025
Price	\$1,180,000
Units	5
Price/Unit	\$236,000
Price/SF	\$308.58
Cap Rate	6.59%
GRM	9.87
Year Built	1932

Unit Mix	
5	Two-Bedroom



1318-1322 W Anaheim St

Wilmington, CA 90744-4110

Sale Date	8/30/2024
Price	\$1,025,000
Units	5
Price/Unit	\$205,000
Price/SF	\$318.42
Cap Rate	N/A
GRM	N/A
Year Built	1947

Unit Mix	
4	One-Bedroom
1	Two-Bedroom



1131 Lakme Ave

Wilmington, CA 90744

Sale Date	7/11/2025
Price	\$1,000,000
Units	6
Price/Unit	\$166,667
Price/SF	\$230.63
Cap Rate	N/A
Est. GRM	N/A
Year Built	1960

Unit Mix	
3	One-Bedroom
3	Two-Bedroom

SALES COMPARABLES

4



1114 Eubank Ave
Wilmington, CA 90744-3647

Sale Date	1/8/2024
Price	\$1,300,000
Units	8
Price/Unit	\$162,500
Price/SF	\$278.73
Cap Rate	5.41%
GRM	12.02
Year Built	1956

Unit Mix	
8	Two-Bedroom

5



1421 Wilmington
Wilmington, CA 90744

Sale Date	4/19/2024
Price	\$2,250,000
Units	14
Price/Unit	\$160,714
Price/SF	\$283.09
Cap Rate	5.04%
GRM	12.90
Year Built	1958

Unit Mix	
8	Two-Bedroom

6



844 King Ave
Wilmington, CA 90744-4143

Sale Date	2/5/2025
Price	\$1,248,000
Units	8
Price/Unit	\$156,000
Price/SF	\$232.14
Cap Rate	6.51%
Est. GRM	9.98
Year Built	1960

Unit Mix	
8	Two-Bedroom

SALES COMPARABLES

7



906 N Fries Ave
Wilmington, CA 90744-4439

Sale Date	8/7/2024
Price	\$1,490,000
Units	10
Price/Unit	\$149,000
Price/SF	\$236.06
Cap Rate	N/A
Est. GRM	N/A
Year Built	1928

Unit Mix	
10	One-Bedroom

8



625 N Neptune Ave
Wilmington, CA 90744-5436

Sale Date	2/29/2024
Price	\$1,190,000
Units	8
Price/Unit	\$148,750
Price/SF	\$205.17
Est. Cap Rate	6.00%
GRM	10.15
Year Built	1958

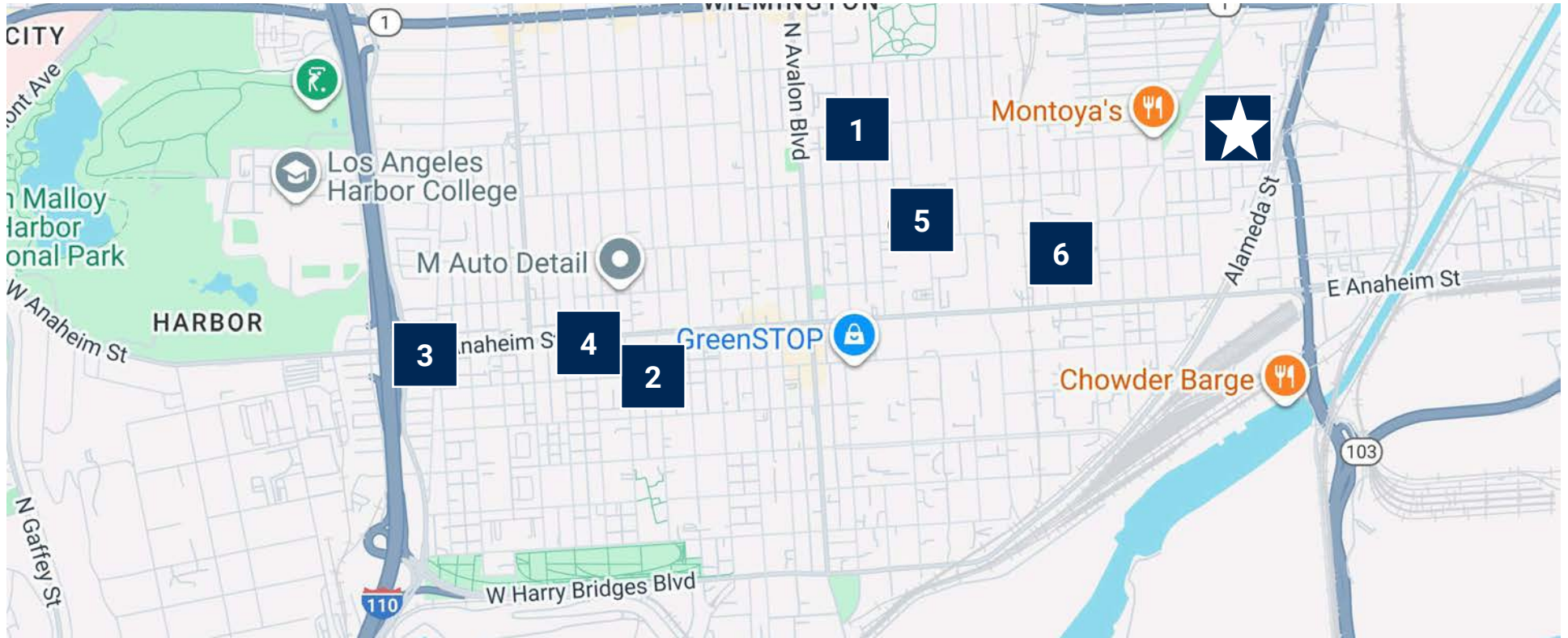
Unit Mix	
8	Two-Bedroom



RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES



NO	ADDRESS	UNIT TYPE	RENT
1	1152 Broad Ave	1BR / 1BA	\$1,525
2	604 W G St	1BR / 1BA	\$1,645
3	1318 W Anaheim St	1BR / 1BA	\$1,595
4	808 W Anaheim St	1BR / 1BA	\$1,695
5	1001 N Banning Blvd	1BR / 1BA	\$1,745
6	920 McFarland Ave	1BR / 1BA	\$1,800

The background image shows a residential courtyard. On the left, there's a building with a green-painted exterior wall and a balcony with a metal railing. A large, mature tree with green and reddish-brown leaves stands in the center of the courtyard. To the right, there's a single-story white building with several windows. The ground is paved with concrete. The overall scene is bright and sunny.

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%



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	12,502	140,356	511,321
2024 Estimate	12,484	140,325	507,555
2020 Census	13,070	146,096	519,445
2010 Census	13,352	146,864	513,162
Growth 2024 - 2029	0.15%	0.02%	0.74%
Growth 2020 - 2024	-4.49%	-3.95%	-2.29%
Growth 2010 - 2020	-2.11%	-0.52%	1.22%
Daytime Population	11,585	109,436	455,626
Median Age	34.0	35.0	38.0

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection	3,613	43,643	183,173
2024 Estimate	3,596	43,241	180,564
2020 Census	3,568	42,677	176,985
2010 Census	3,456	39,699	166,694
Growth 2024 - 2029	0.49%	0.93%	1.44%
Growth 2020 - 2024	0.77%	1.32%	2.02%
Growth 2010 - 2020	3.24%	7.50%	6.17%

2024 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	4.67%	7.53%	10.66%
\$150,000 - \$199,999	4.03%	8.47%	9.19%
\$100,000 - \$149,999	16.90%	16.66%	17.69%
\$75,000 - \$99,999	15.82%	13.55%	13.01%
\$50,000 - \$74,999	14.46%	15.98%	15.82%
\$35,000 - \$49,999	12.85%	11.03%	10.17%
\$25,000 - \$34,999	10.60%	8.72%	7.32%
\$15,000 - \$24,999	10.34%	7.72%	7.04%
\$10,000 - \$14,999	4.97%	4.79%	4.04%
Under \$9,999	5.35%	5.55%	5.06%
Average Household Income	\$77,362	\$92,758	\$101,786
Median Household Income	\$61,294	\$73,860	\$81,082
Per Capita Income	\$22,372	\$28,601	\$36,940

2024 HOUSING UNITS	1 MILE	3 MILES	5 MILES
Owner-Occupied	38.9%	41.2%	39.9%
Renter-Occupied	59.1%	55.8%	55.8%
Vacant	1.95%	3.02%	4.38%

INVESTMENT FORECAST

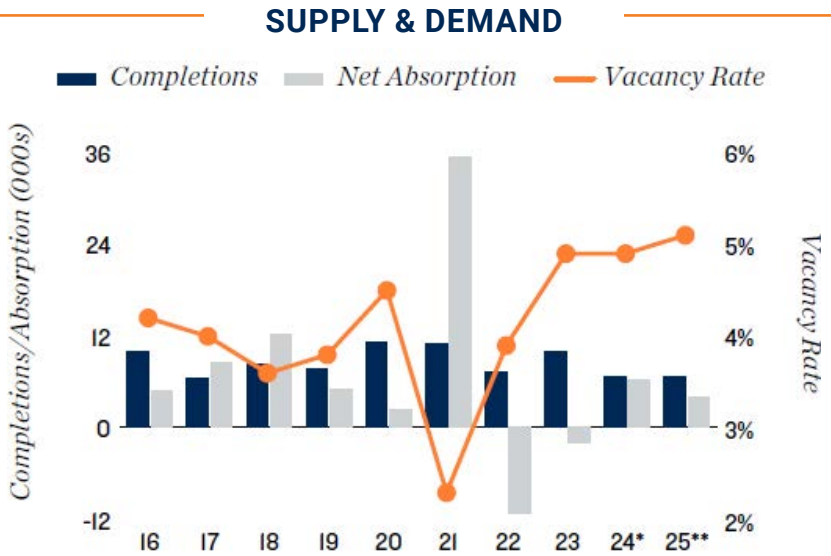
LOS ANGELES METRO 2025

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.

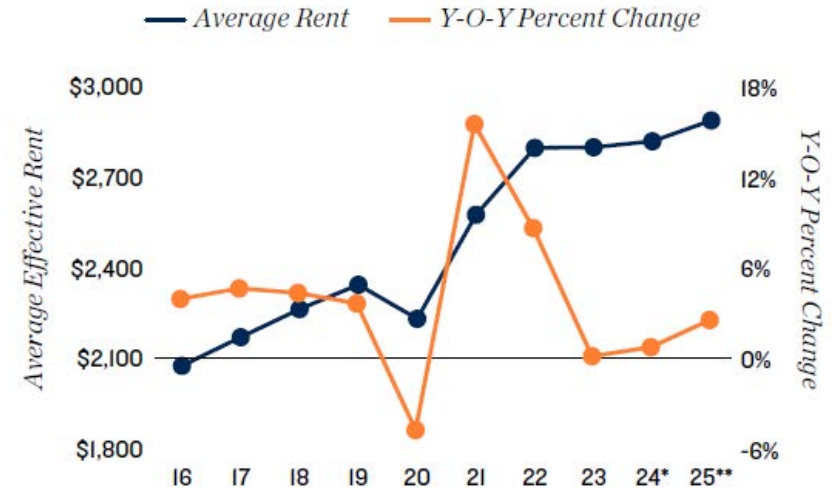


2.5%
increase in
effective rent

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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