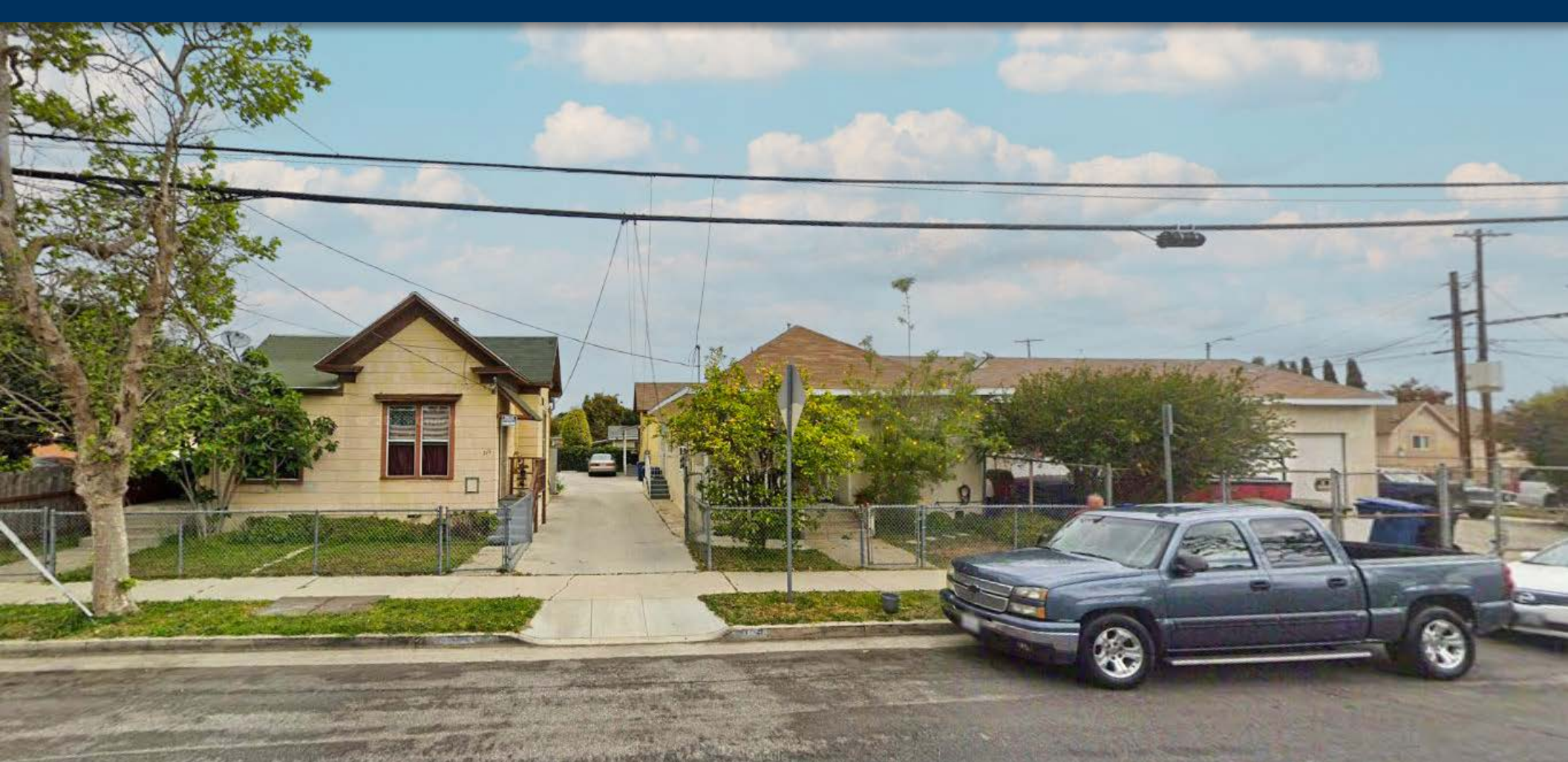


703 WEST L STREET, WILMINGTON, CA

offering memorandum



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Marcus & Millichap

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INVESTMENT ANALYSIS

Marcus & Millichap

EXECUTIVE SUMMARY

PRICING INFORMATION

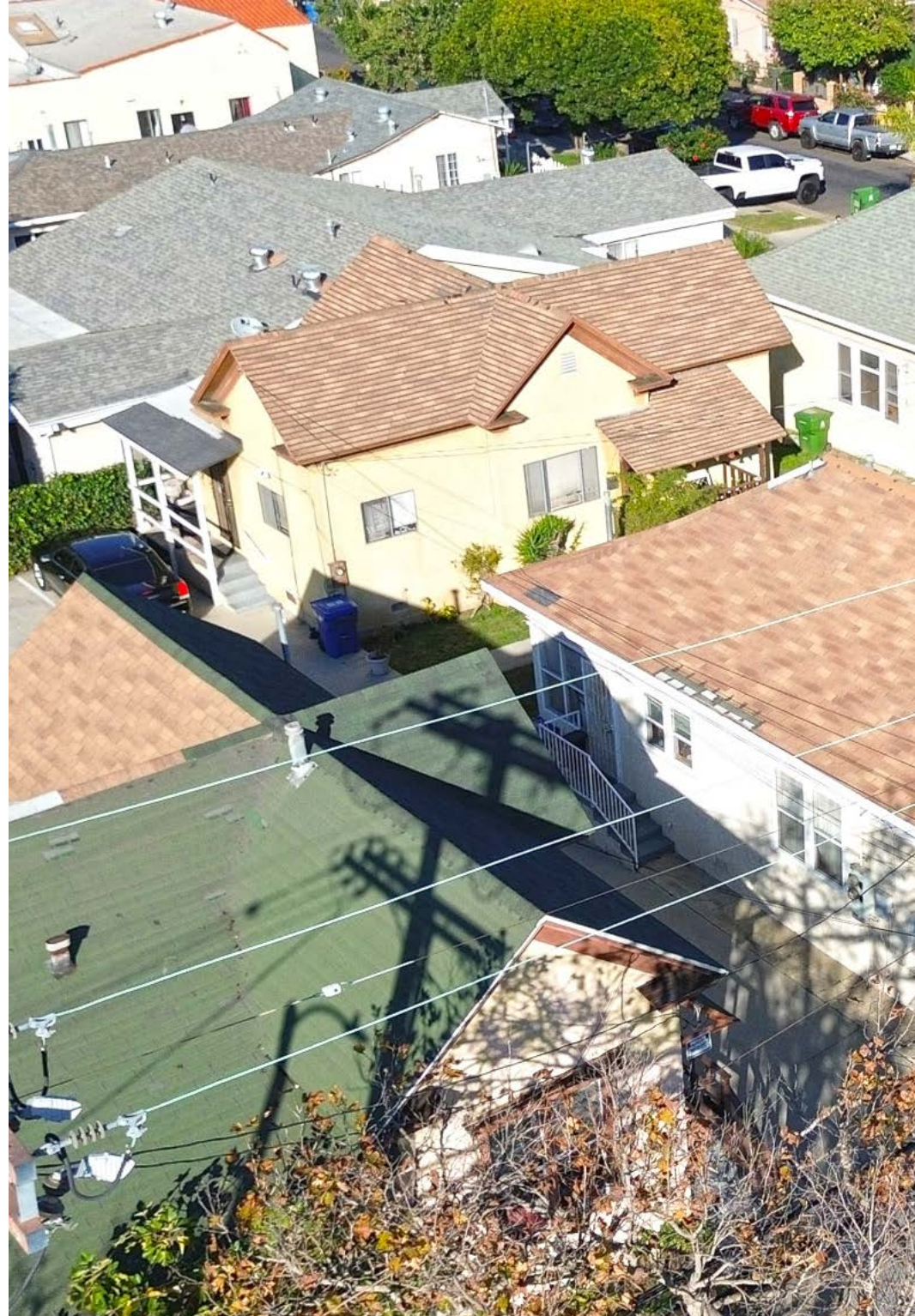
Offering Price	\$599,000
Price/Unit	\$199,667
Price/SF	\$307
Cap Rate (Current)	2.79%
Cap Rate (Market)	10.02%

PROPERTY DETAILS

Address	703 West L Street, Wilmington, CA 90744
Units	3
Building SF	1,950
Year Built	1914
Lot SF	6,651
APN	7415-009-001
Zoning	LAR1

UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered





INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 703 West L Street, a three-unit multifamily investment property in Wilmington, California. With current rents less than half of market rate and desirable single-story floor plans, this offering is an excellent value-add opportunity in a dense rental submarket.

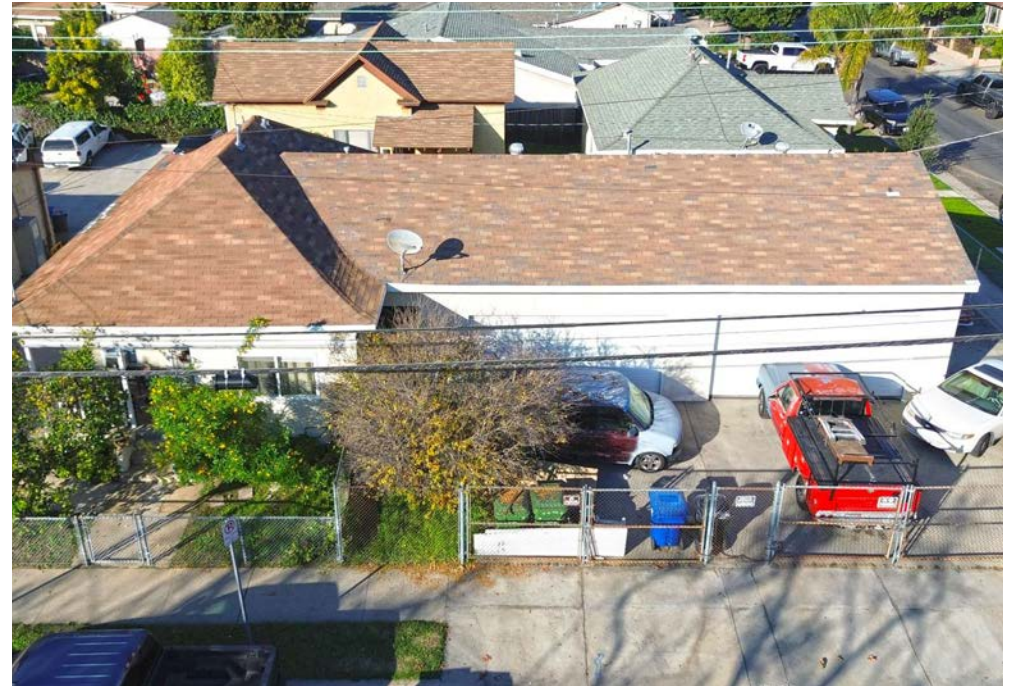
703 West L Street consists of a two-bed/one-bath single-family home and a duplex with two-bed/one-bath units on a corner lot. The property also offers fenced yards, garage parking and tandem driveway parking spaces.

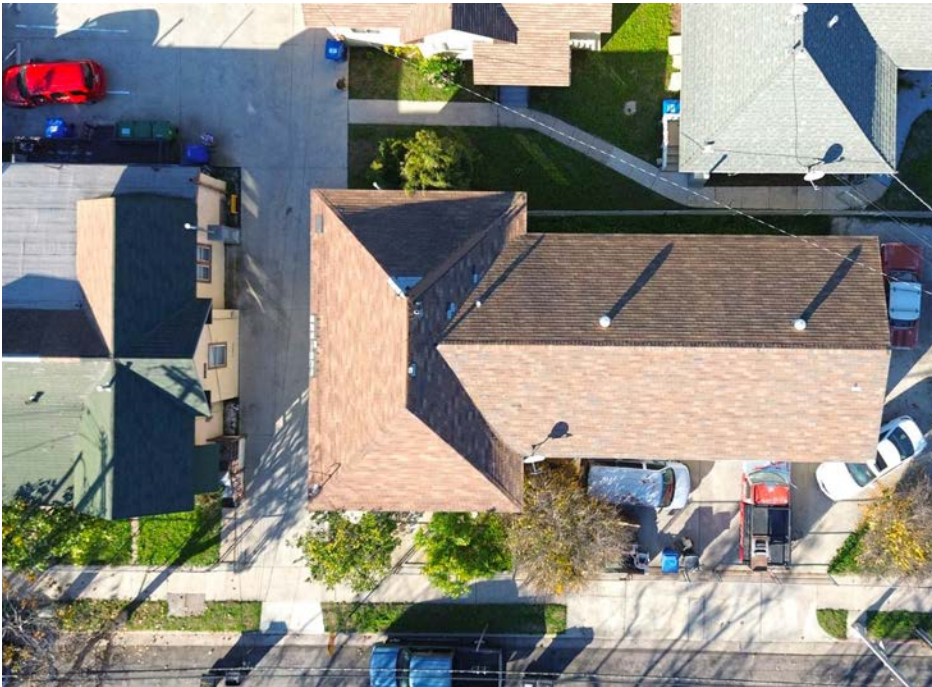
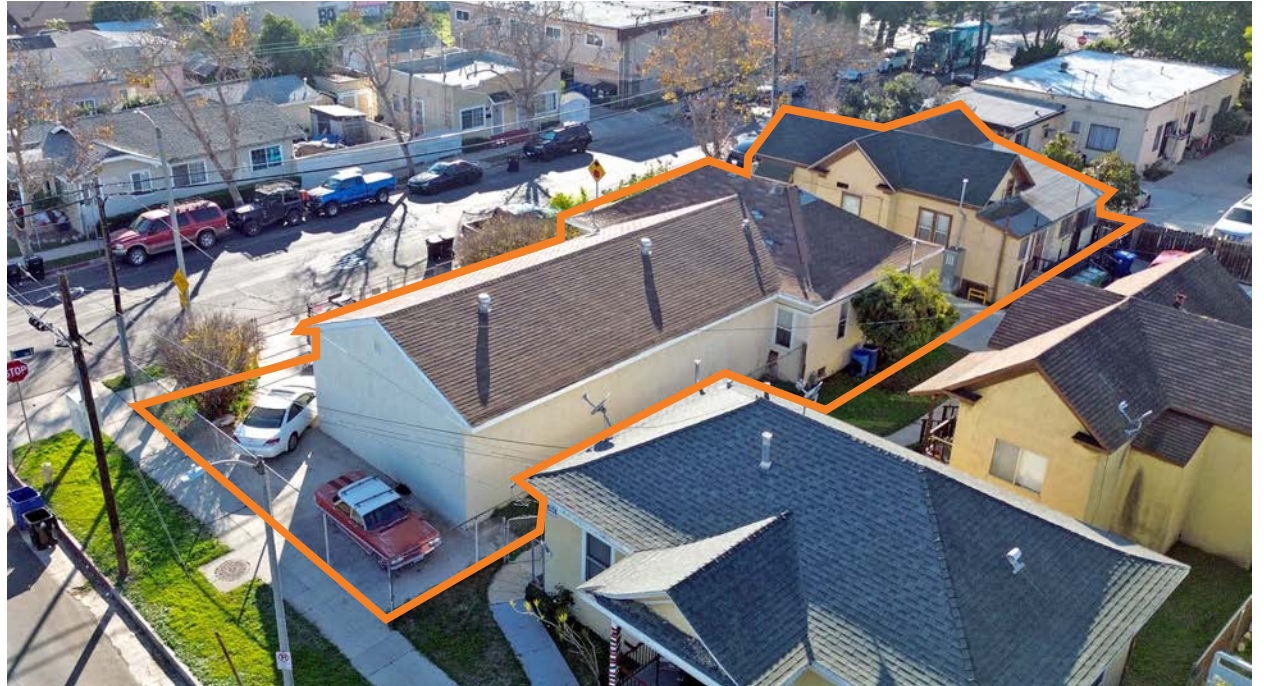
Wilmington continues to be a desirable rental market for investors due to its proximity to the Ports of Los Angeles and Long Beach, major employment hubs, and convenient access to the 110 and 710 freeways. The area benefits from strong and consistent rental demand driven by port-related industries, logistics, 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.

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

INVESTMENT HIGHLIGHTS

- Property consists of a single-family home and a duplex on a corner lot
- All single-story, two-bedroom/one-bath floor plans
- Excellent value-add opportunity: current rents are less than half of market rate
- Property features fenced yards and garage parking
- Offered as part of a portfolio sale of three Wilmington investment properties along with 1207 Bay View Avenue, a duplex, and 1144 Blinn Avenue, a 12-unit apartment complex. Properties available separately or together.

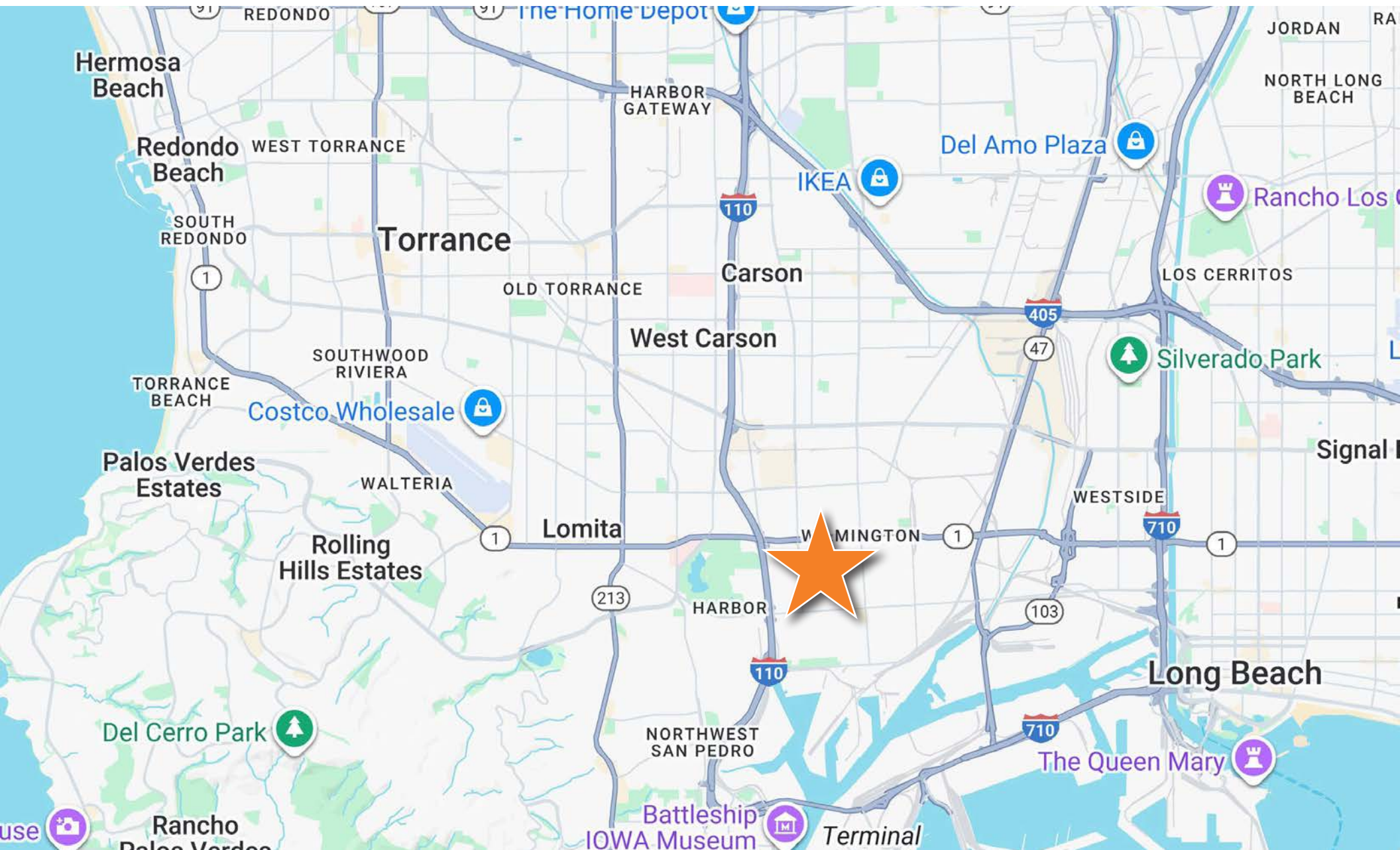




PROPERTY LOCATION



PROPERTY LOCATION



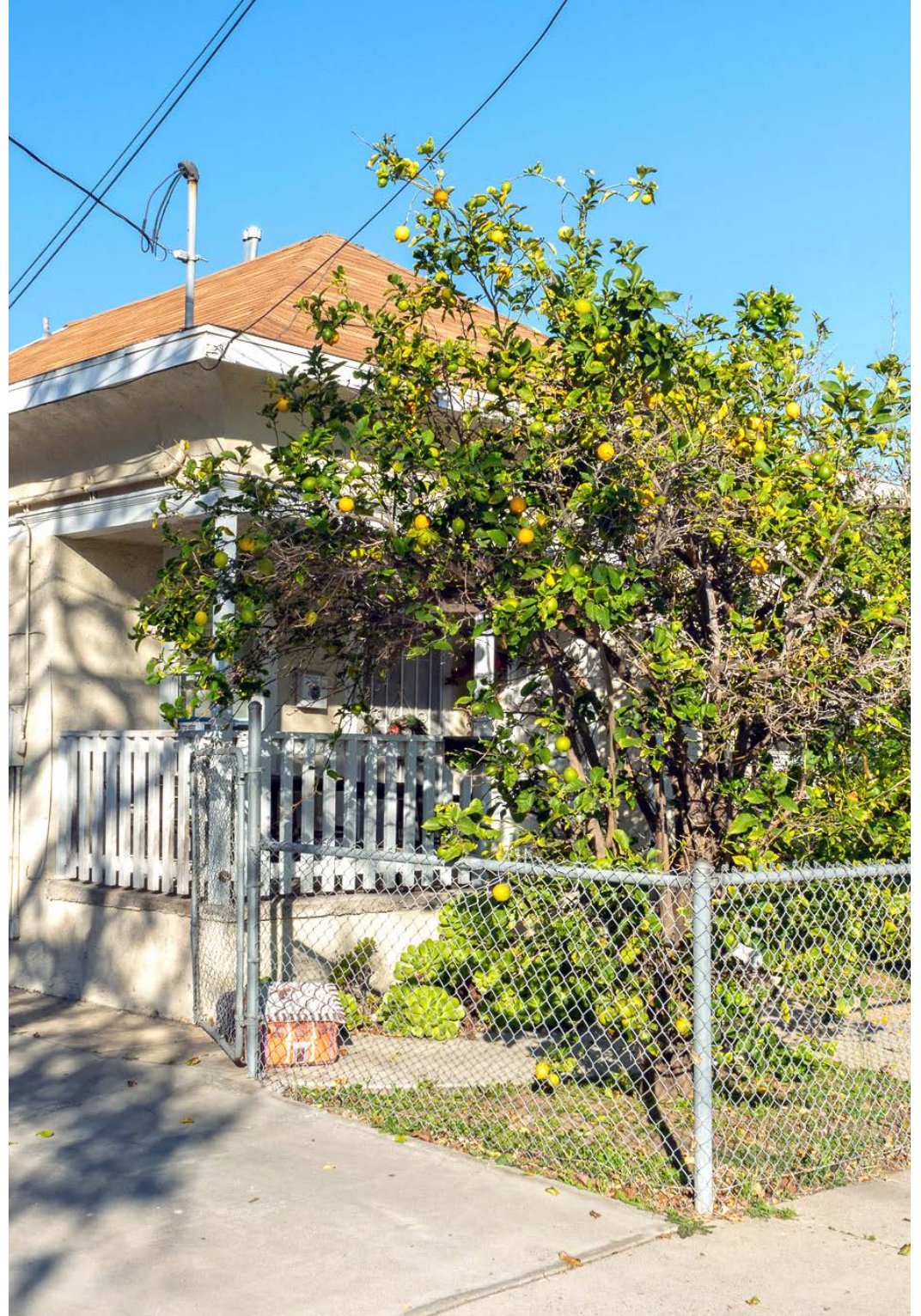
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PRICING SUMMARY

PRICING & PROPERTY DETAILS

Address	703 W L St
	Wilmington, CA 90744
Offering Price	\$599,000
Units	3
Rentable SF	1,950
Price/Unit	\$199,667
Price/SF	\$307.18
Lot Size (SF)	6,651
Year Built	1914

VITAL DATA	CURRENT	PRO FORMA
NOI	\$16,694	\$60,045
Cap Rate	2.79%	10.02%
GRM	17.72	7.40



INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
3	2BR / 1BA	100%	\$939	\$2,817	\$2,250	\$6,750
3	Total			\$2,817		\$6,750

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$7,685	\$7,685
Insurance	\$1,090	\$1,090
Utilities	\$1,500	\$1,500
Repairs & Maint.	\$3,000	\$3,000
General & Admin	\$338	\$810
Contract Services	\$1,320	\$1,320
Turnover Costs	\$900	\$900
CAPEX/Reserves	\$600	\$600
Total	\$16,433	\$16,905
Per Unit	\$5,478	\$5,635
Per SF	\$8.43	\$8.67
% EGI	49.61%	21.97%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$81,000	\$81,000
Less: Loss to Lease	\$47,196	\$0
Gross Potential Rent	\$33,804	\$81,000
Less: Vacancy Allowance	\$676	\$4,050
Effective Gross Income	\$33,128	\$76,950
Less: Expenses	\$16,433	\$16,905
Net Operating Income	\$16,694	\$60,045

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
703	2BR / 1BA	\$1,100	\$2,250
715	2BR / 1BA	\$800	\$2,250
717	2BR / 1BA	\$917	\$2,250
3	Total	\$2,817	\$6,750

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	\$84,240	\$87,610	\$91,114	\$94,759	\$98,549	\$102,491	\$106,590	\$110,854	\$115,288	\$119,900
Gain (Loss)-to-Lease	\$45,308	\$43,496	\$41,756	\$40,086	\$38,482	\$36,943	\$35,465	\$34,047	\$32,685	\$31,377
Gross Potential Rent	\$38,932	\$44,114	\$49,358	\$54,673	\$60,067	\$65,548	\$71,125	\$76,807	\$82,603	\$88,522
Vacancy Allowance	(\$779)	(\$882)	(\$987)	(\$1,093)	(\$1,201)	(\$1,311)	(\$1,423)	(\$1,536)	(\$1,652)	(\$1,770)
Effective Gross Income	\$38,153	\$43,231	\$48,371	\$53,579	\$58,865	\$64,237	\$69,703	\$75,271	\$80,951	\$86,752
Expenses										
Taxes	\$7,839	\$7,996	\$8,156	\$8,319	\$8,485	\$8,655	\$8,828	\$9,005	\$9,185	\$9,368
Insurance	\$1,090	\$1,123	\$1,156	\$1,191	\$1,227	\$1,264	\$1,302	\$1,341	\$1,381	\$1,422
Utilities	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
Repairs & Maint.	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914
General & Admin	\$338	\$348	\$359	\$369	\$380	\$392	\$404	\$416	\$428	\$441
Contract Services	\$1,320	\$1,360	\$1,400	\$1,442	\$1,486	\$1,530	\$1,576	\$1,623	\$1,672	\$1,722
Turnover Costs	\$900	\$927	\$955	\$983	\$1,013	\$1,043	\$1,075	\$1,107	\$1,140	\$1,174
CAPEX/Reserves	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	`
Total Expenses	\$16,587	\$17,006	\$17,437	\$17,878	\$18,331	\$18,796	\$19,274	\$19,764	\$20,267	\$20,000
Net Operating Income	\$21,566	\$26,225	\$30,934	\$35,701	\$40,534	\$45,440	\$50,429	\$55,508	\$60,685	\$66,752

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 \$499.27 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 \$1000 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 as provided from historical operations and is rolled into contract services.

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

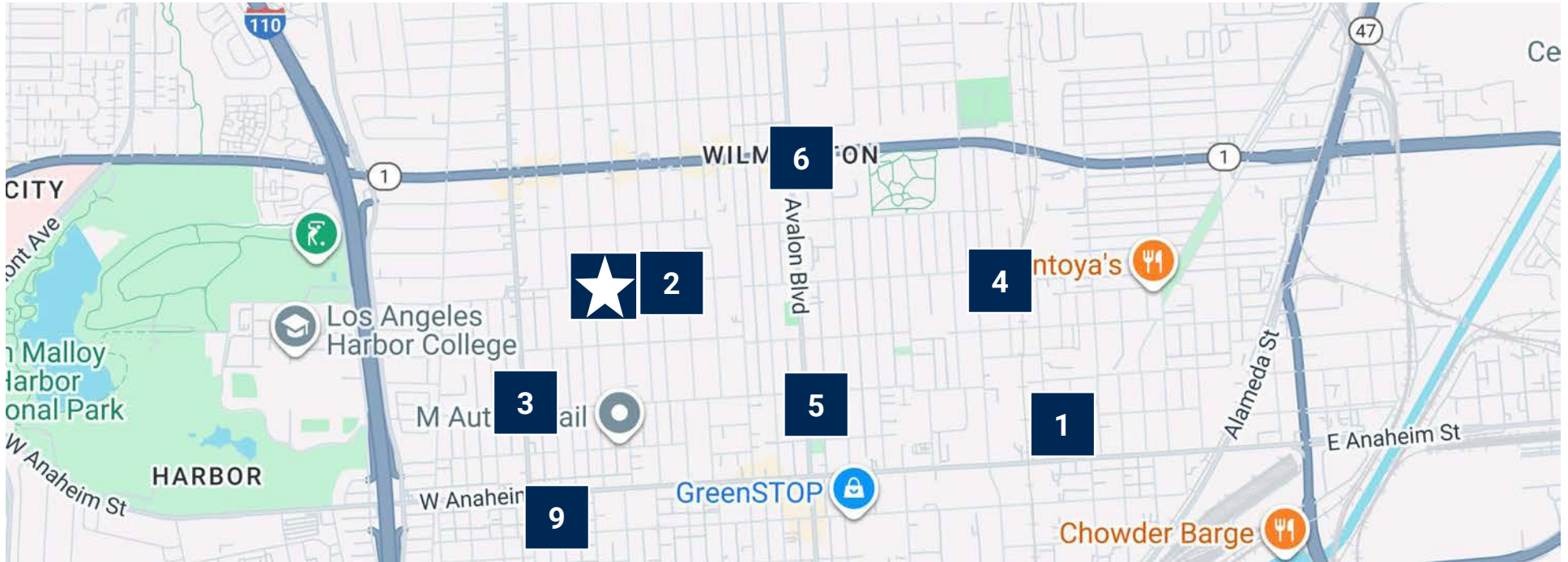
Pro forma replacements and reserves is underwritten at \$200 per unit, and represents industry standards for an asset of this size and age.

An aerial photograph of a suburban neighborhood. In the foreground, a large white house with a brown tiled roof and a covered porch is visible. To its left is a yellow house. In the background, there are more houses, trees, and parked cars on a street. The image is slightly faded to allow text to be overlaid.

SALES COMPARABLES

Marcus & Millichap

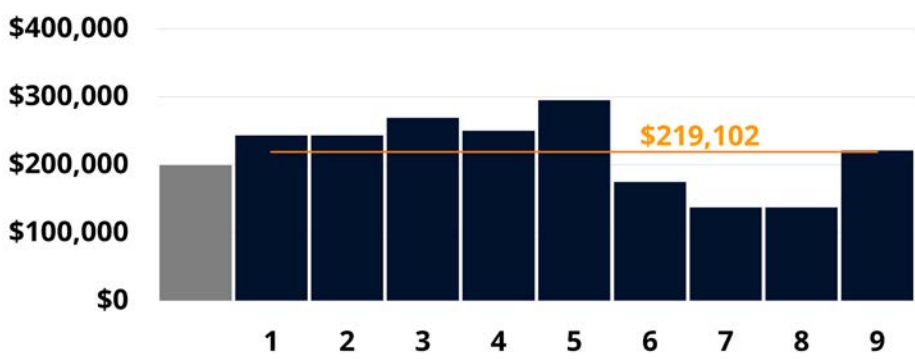
SALES COMPARABLES



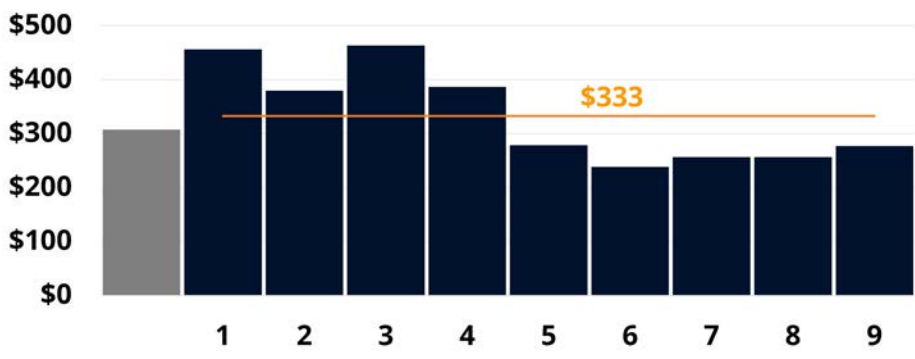
NO	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE
1	908 Mcfarland Avenue	\$730,000	3	\$243,333	\$456.25	N/A	N/A	11/18/2025
2	1204 Ravenna Avenue	\$730,000	3	\$243,333	\$379.81	6.00%	12.09	5/19/2025
3	1011 N Wilmington Boulevard	\$807,000	3	\$269,000	\$463.26	N/A	N/A	12/5/2025
4	1206 Eubank Avenue	\$750,000	3	\$250,000	\$386.40	N/A	N/A	5/30/2025
5	933 Island	\$885,000	3	\$295,000	\$278.48	N/A	N/A	10/14/2025
6	902 Island	\$700,000	4	\$175,000	\$238.42	N/A	N/A	11/20/2024
7	424 Island Avenue	\$550,000	4	\$137,500	\$256.41	N/A	N/A	9/8/2025
8	414 Island Avenue	\$550,000	4	\$137,500	\$256.41	N/A	N/A	9/8/2025
9	712 N Wilmington	\$885,000	4	\$221,250	\$277.26	5.00%	N/A	9/12/2025
Comparables Average				\$219,102	\$332.52	5.50%	12.09	
Subject	703 W L Street	\$599,000	3	\$199,667	\$307.18	2.79%	17.72	

SALES COMPARABLES

Price Per Unit



Price Per SF



SALES COMPARABLES



908 Mcfarland Avenue
Wilmington, CA

Sale Date	11/18/2025
Price	\$730,000
Units	3
Price/Unit	\$243,333
Price/SF	\$456.25
Cap Rate	N/A
GRM	N/A
Year Built	1923

Unit Mix



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	6.00%
GRM	12.09
Year Built	1924

Unit Mix



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	N/A
GRM	N/A
Year Built	1925

Unit Mix

SALES COMPARABLES



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	N/A
GRM	N/A
Year Built	1941

Unit Mix



933 Island
Wilmington, CA

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

Unit Mix



902 Island
Wilmington, CA

Sale Date	11/20/2024
Price	\$700,000
Units	4
Price/Unit	\$175,000
Price/SF	\$238.42
Cap Rate	N/A
GRM	N/A
Year Built	1953

Unit Mix

SALES COMPARABLES



**424 Island Avenue
Wilmington, CA**

Sale Date	9/8/2025
Price	\$550,000
Units	4
Price/Unit	\$137,500
Price/SF	\$256.41
Cap Rate	N/A
GRM	N/A
Year Built	1954

Unit Mix



**414 Island Avenue
Wilmington, CA**

Sale Date	9/8/2025
Price	\$550,000
Units	4
Price/Unit	\$137,500
Price/SF	\$256.41
Cap Rate	N/A
GRM	N/A
Year Built	1954

Unit Mix



**712 N Wilmington
Wilmington, CA**

Sale Date	9/12/2025
Price	\$885,000
Units	4
Price/Unit	\$221,250
Price/SF	\$277.26
Cap Rate	5.00%
GRM	N/A
Year Built	1956

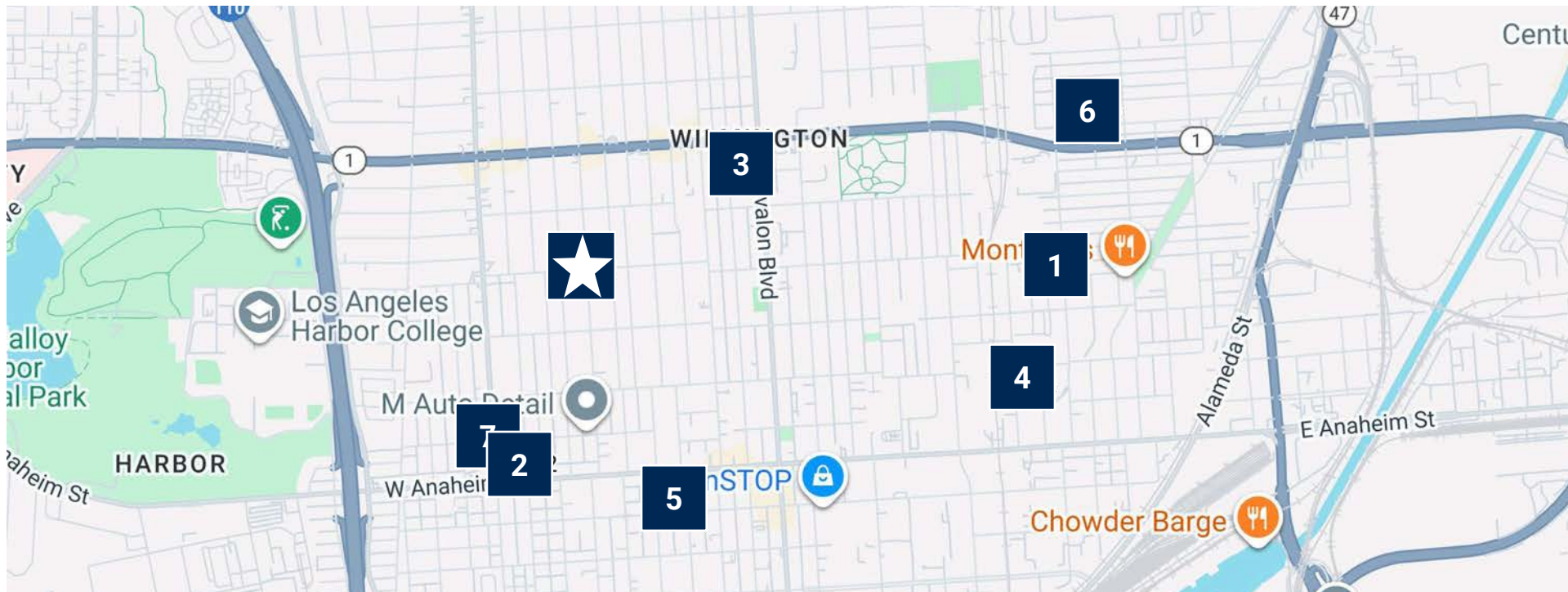
Unit Mix



RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES



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



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	41,059	161,459	459,521
2024 Estimate	41,077	160,398	455,873
2020 Census	42,792	165,763	467,818
2010 Census	43,095	160,429	458,560
Growth 2024 - 2029	-0.04%	0.66%	0.80%
Growth 2020 - 2024	-4.01%	-3.24%	-2.55%
Growth 2010 - 2020	-0.70%	3.32%	2.02%
2024 Daytime Population	28,635	122,442	440,630
2023 Median Age			

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection	12,253	52,787	162,415
2024 Estimate	12,149	52,115	160,214
2020 Census	12,008	51,193	157,192
2010 Census	11,259	47,903	148,310
Growth 2024 - 2029	0.86%	1.29%	1.37%
Growth 2020 - 2024	1.18%	1.80%	1.92%

2024 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	4.71%	11.12%	12.75%
\$150,000 - \$199,999	7.26%	10.62%	10.27%
\$100,000 - \$149,999	14.99%	19.33%	18.64%
\$75,000 - \$99,999	13.08%	12.70%	12.32%
\$50,000 - \$74,999	15.94%	14.31%	14.61%
\$35,000 - \$49,999	13.01%	9.92%	9.83%
\$25,000 - \$34,999	9.74%	7.14%	6.81%
\$15,000 - \$24,999	10.28%	6.97%	6.35%
\$10,000 - \$14,999	5.08%	3.47%	3.73%
Under \$9,999	5.89%	4.42%	4.70%
Average Household Income	\$78,948	\$105,517	\$109,665
Median Household Income	\$61,214	\$84,709	\$88,599
Per Capita Income	\$23,099	\$35,374	\$39,370

2024 HOUSING UNITS	1 MILE	3 MILES	5 MILES
Owner-Occupied	34.7%	50.3%	45.5%
Renter-Occupied	62.8%	46.5%	50.5%
Vacant	2.44%	3.11%	3.95%

INVESTMENT FORECAST

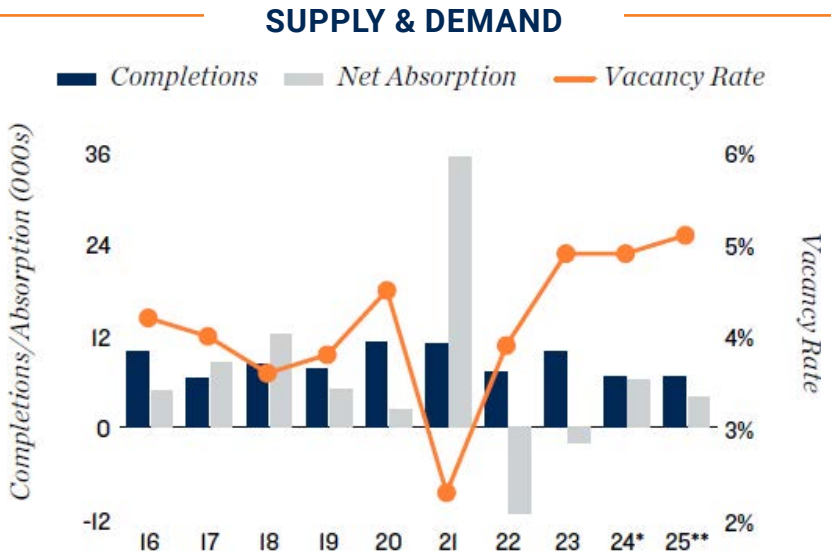
LOS ANGELES METRO 2025

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.

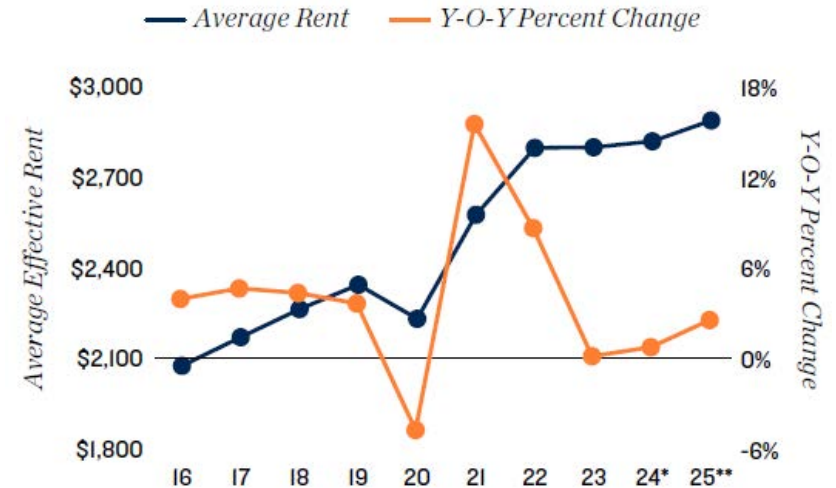


2.5%
increase in
effective rent

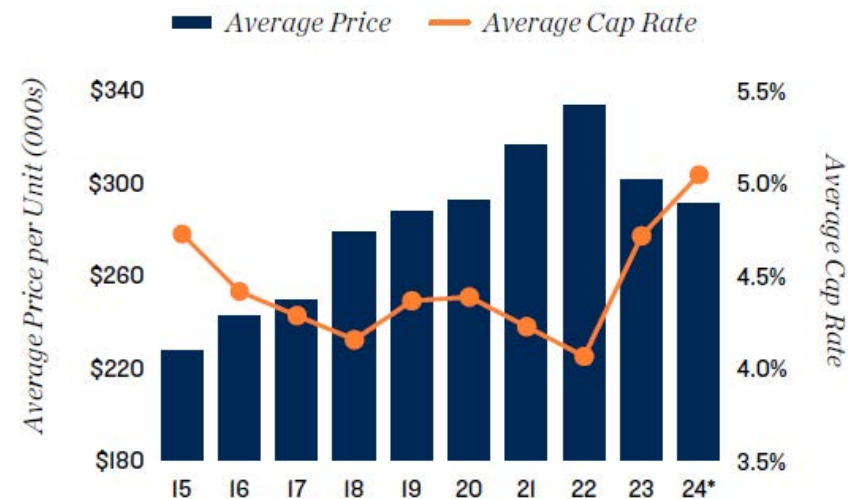
RENT

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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