



2830 WEST 235TH STREET, TORRANCE, CA

Marcus & Millichap

an exclusively offered pride-of-ownership 15-unit apartment complex

Exclusively Listed By

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Marcus & Millichap

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INVESTMENT ANALYSIS

Marcus & Millichap

EXECUTIVE SUMMARY

PRICING INFORMATION

Offering Price	\$8,499,000
Price/Unit	\$566,600
Price/SF	\$462
Cap Rate (Current)	4.29%
Cap Rate (Market)	5.39%

PROPERTY DETAILS

Address	2830 West 235th Street, Torrance CA 90505
Units	15
Building SF	18,396
Year Built	1969
Lot SF	22,449
APN	7377-002-006
Zoning	TORR-MD

UTILITIES

Electricity	Separate
Gas	Separate
Water	Master





INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market the stunning partially renovated apartment complex located at 2830 West 235th Street in Torrance, California. The 15-unit complex offers a highly desirable mix of six two-bed/two-bath townhomes and nine two-bed/two-bath traditional units, all with spacious floor plans. The units surround a newly landscaped courtyard with furnishings for tenants' enjoyment, and the property also offers ample garage parking and controlled access.

2830 West 235th Street boasts an extensive list of major recent improvements: seven units have been completely renovated and feature new flooring, cabinets, countertops, appliances, in-unit laundry, and new fixtures. Exterior updates include new exterior paint, new landscaping (including complete removal and replacement of irrigation system), fencing, signage, courtyard furnishings and lighting fixtures.

The property is located just over a block south of Hickory Park and Hickory Elementary School and conveniently near shopping and restaurants at Torrance Crossroads. This desirable inland South Bay rental market is popular for its strong tenant base and proximity to amenities and beach cities.

With its excellent condition and sought-after unit mix, 2830 West 235th Street is an exciting acquisition opportunity in a strong rental market.

INVESTMENT HIGHLIGHTS

- Renovated 15-Unit Apartment Complex Located in an Affluent Area of the Desirable South Bay Rental Market
- Property Features All Spacious Two-Bed/Two-Bath Units, Six of Which Are Townhome-Style Floor Plans
- Seven Units Have Been Completely Remodeled
- Exterior Upgrades Include New Landscaping, New Irrigation, New Paint, New Courtyard Furnishings, and New Lighting Fixtures
- Amenities Include In-Unit Laundry, Garage Parking, and a Landscaped Courtyard
- 21 Percent Rental Upside
- Average Household Income Within One Mile Exceeds \$143,000











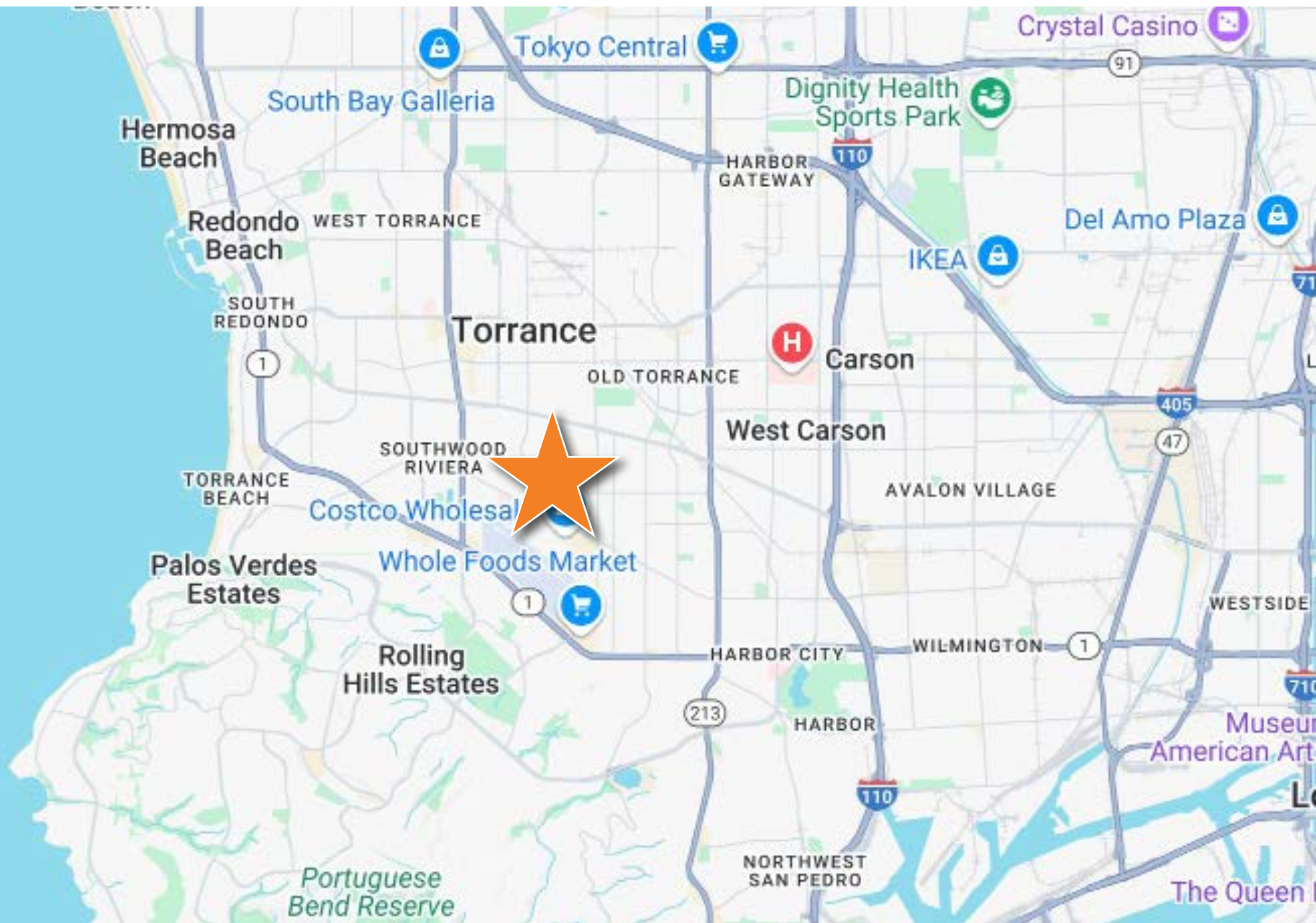


TORRANCE AIRPORT

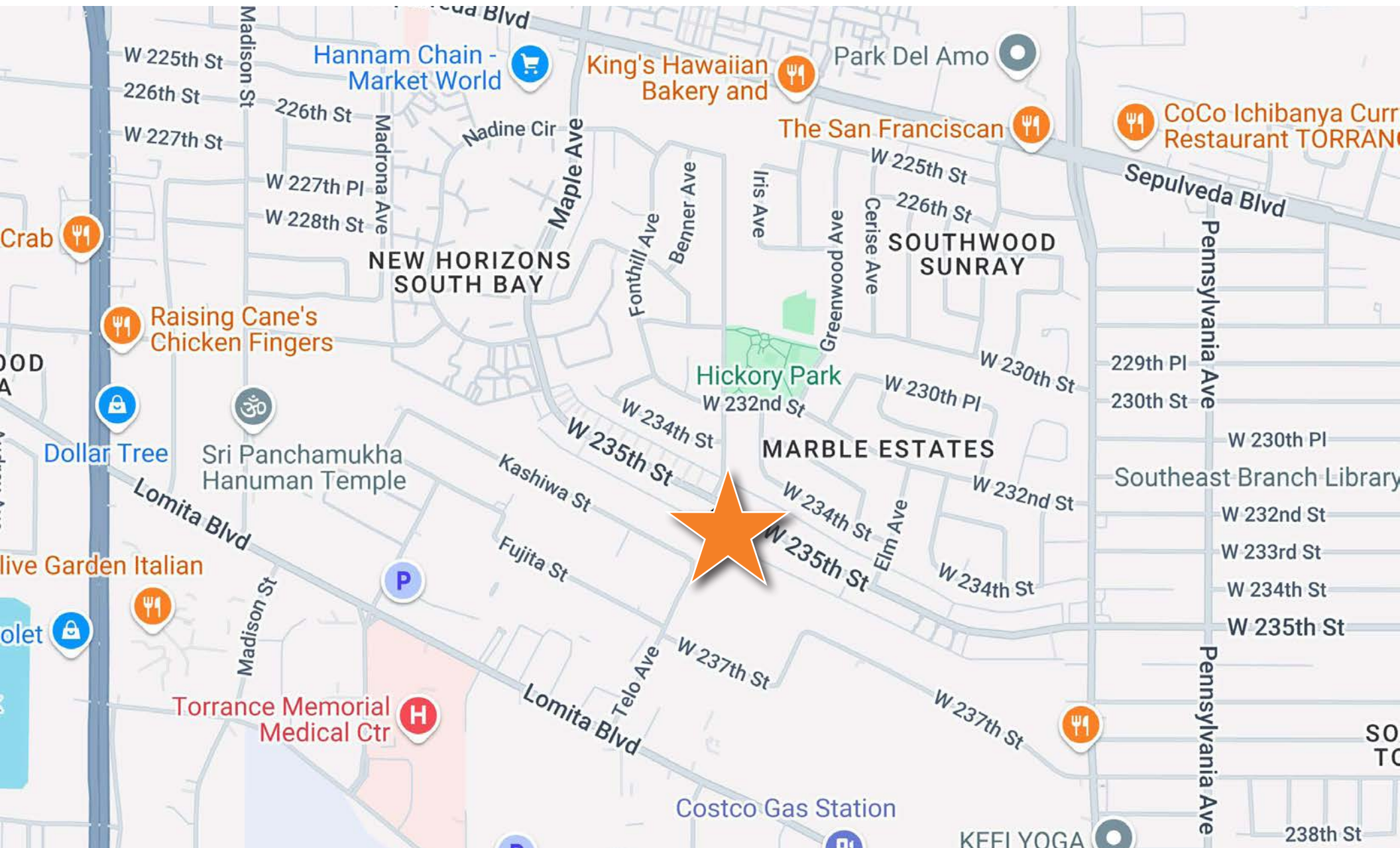
TORRANCE MEMORIAL
MEDICAL CENTER

SUBJECT PROPERTY

PROPERTY LOCATION



PROPERTY LOCATION

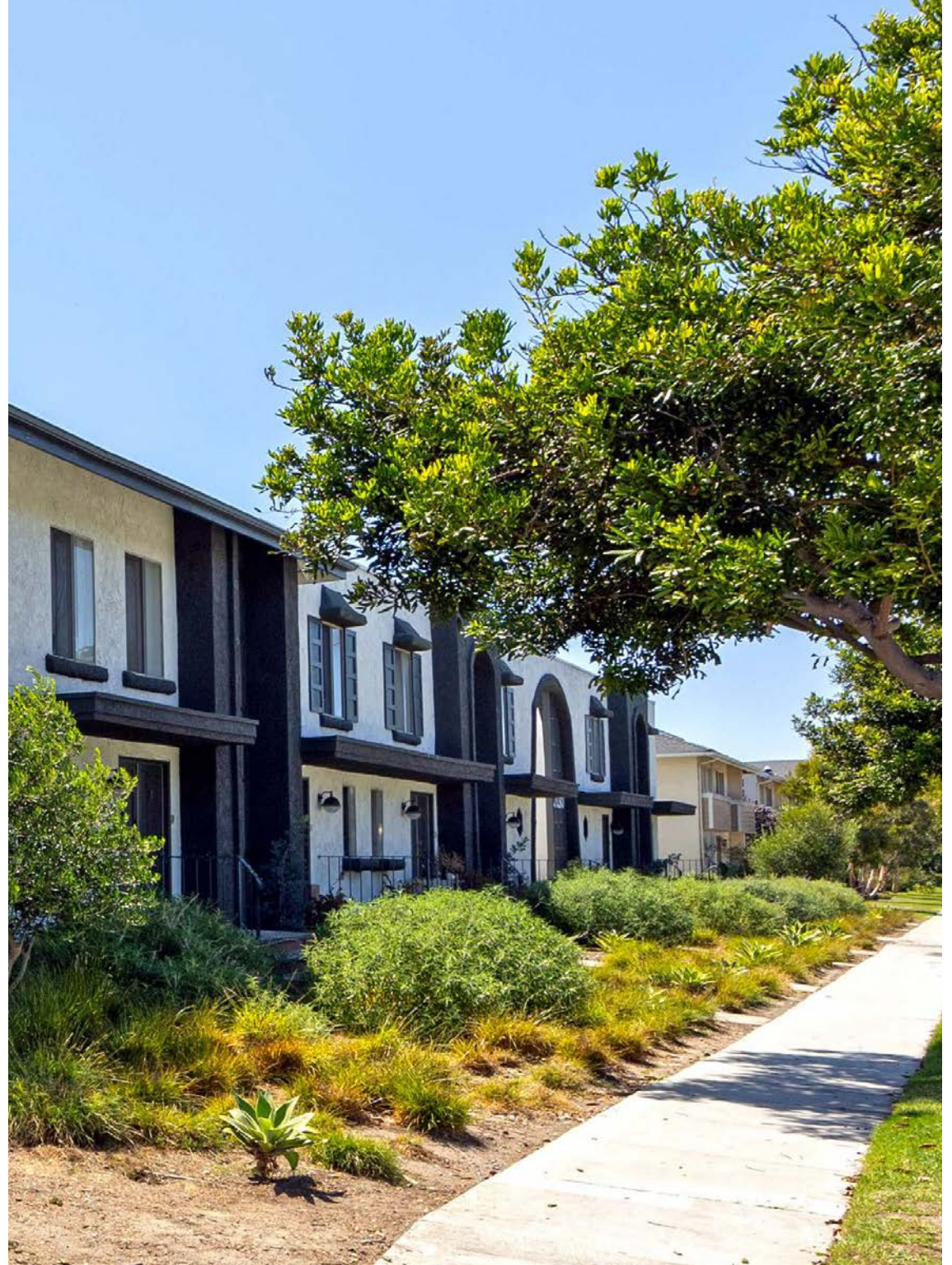


PRICING SUMMARY

PRICING & PROPERTY DETAILS

Address	2830 West 235th Street
	Torrance CA 90505
Offering Price	\$8,499,000
Units	15
Rentable SF	18,396
Price/Unit	\$566,600
Price/SF	\$462.00
Lot Size (SF)	22,449
Year Built	1969

VITAL DATA	CURRENT	PRO FORMA
NOI	\$364,697	\$457,881
Cap Rate	4.29%	5.39%
GRM	15.91	13.13



INCOME & EXPENSES

UNITS	UNIT TYPE	% OF UNITS	CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
9	2BR / 2BA	60%	\$2,930	\$26,369	\$3,495	\$31,455
6	2BR / 2BA TH	40%	\$3,025	\$18,152	\$3,750	\$22,500
15	Total			\$44,521		\$53,955

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$98,420	\$98,420
Insurance	\$18,396	\$18,396
Utilities	\$3,664	\$3,664
Repairs & Maintenance	\$9,750	\$9,750
General & Admin	\$5,343	\$6,328
Management Fee	\$26,685	\$31,642
Contract Services	\$2,250	\$2,250
Turnover Costs	\$1,500	\$1,500
CAPEX/Reserves	\$3,000	\$3,000
Total	\$169,007	\$174,949
Per Unit	\$11,267	\$11,663
Per SF	\$9.19	\$9.51
% EGI	31.67%	27.65%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$647,460	\$647,460
Less: Loss to Lease	\$113,208	\$0
Gross Potential Rent	\$534,252	\$647,460
Less: Vacancy Allowance	\$5,343	\$19,424
Other Income	\$4,794	\$4,794
Effective Gross Income	\$533,704	\$632,831
Less: Expenses	\$169,007	\$174,949
Net Operating Income	\$364,697	\$457,881

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
201	2BR / 2BA	\$3,204	\$3,495
202	2BR / 2BA	\$3,009	\$3,495
203	2BR / 2BA TH	\$2,734	\$3,750
204	2BR / 2BA TH	\$2,900	\$3,750
205	2BR / 2BA TH	\$3,429	\$3,750
206	2BR / 2BA TH	\$3,195	\$3,750
207	2BR / 2BA TH	\$2,685	\$3,750
208	2BR / 2BA TH	\$3,209	\$3,750
209	2BR / 2BA	\$3,008	\$3,495
210	2BR / 2BA	\$2,933	\$3,495
211	2BR / 2BA	\$3,045	\$3,495
212	2BR / 2BA	\$3,095	\$3,495
213	2BR / 2BA	\$3,034	\$3,495
214	2BR / 2BA	\$2,617	\$3,495
215	2BR / 2BA	\$2,424	\$3,495
15	Total	\$44,521	\$53,955

10-YEAR CASH FLOW

	NOV-26	NOV-27	NOV-28	NOV-29	NOV-30	NOV-31	NOV-32	NOV-33	NOV-34	NOV-35
Income										
All Units at Market Rent	\$673,358	\$700,293	\$728,304	\$757,437	\$787,734	\$819,243	\$852,013	\$886,094	\$921,537	\$958,399
Gain (Loss)-to-Lease	\$103,246	\$94,160	\$85,874	\$78,317	\$71,425	\$65,140	\$59,407	\$54,180	\$49,412	\$45,064
Gross Potential Rent	\$570,113	\$606,133	\$642,430	\$679,120	\$716,309	\$754,104	\$792,606	\$831,914	\$872,126	\$913,335
Vacancy Allowance	(\$5,701)	(\$6,061)	(\$6,424)	(\$6,791)	(\$7,163)	(\$7,541)	(\$7,926)	(\$8,319)	(\$8,721)	(\$9,133)
Other Income	\$4,938	\$5,086	\$5,239	\$5,396	\$5,558	\$5,725	\$5,897	\$6,073	\$6,256	\$6,443
Effective Gross Income	\$569,350	\$605,158	\$641,245	\$677,725	\$714,704	\$752,288	\$790,576	\$829,668	\$869,660	\$910,645
Expenses										
Taxes	\$100,388	\$102,396	\$104,444	\$106,533	\$108,663	\$110,836	\$113,053	\$115,314	\$117,620	\$119,973
Insurance	\$18,396	\$18,948	\$19,516	\$20,102	\$20,705	\$21,326	\$21,966	\$22,625	\$23,304	\$24,003
Utilities	\$3,664	\$3,774	\$3,887	\$4,004	\$4,124	\$4,247	\$4,375	\$4,506	\$4,641	\$4,781
Repairs & Maintenance	\$9,750	\$10,043	\$10,344	\$10,654	\$10,974	\$11,303	\$11,642	\$11,991	\$12,351	\$12,722
General & Admin	\$5,343	\$5,503	\$5,668	\$5,838	\$6,013	\$6,193	\$6,379	\$6,571	\$6,768	\$6,971
Management Fee	\$28,467	\$30,258	\$32,062	\$33,886	\$35,735	\$37,614	\$39,529	\$41,483	\$43,483	\$45,532
Contract Services	\$2,250	\$2,318	\$2,387	\$2,459	\$2,532	\$2,608	\$2,687	\$2,767	\$2,850	\$2,936
Turnover Costs	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
CAPEX/Reserves	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	`
Total Expenses	\$172,758	\$177,873	\$183,082	\$188,392	\$193,811	\$199,346	\$205,004	\$210,792	\$216,718	\$218,874
Net Operating Income	\$396,592	\$427,285	\$458,163	\$489,332	\$520,893	\$552,942	\$585,573	\$618,876	\$652,942	\$691,772

INCOME & EXPENSE NOTES

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

Other income is based on historic operations. Garage income is underwritten at \$1,650 per year. Other additional income is underwritten at \$3,144.47 per year.

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

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.120511% on the full value of the land and improvements and \$3,187.33 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at \$1 per square foot.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at \$650 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 \$50 per unit, pro forma landscaping expense is underwritten at \$100 per unit, and both are rolled into contract services.

Pro forma turnover cost is underwritten at \$100 per unit.

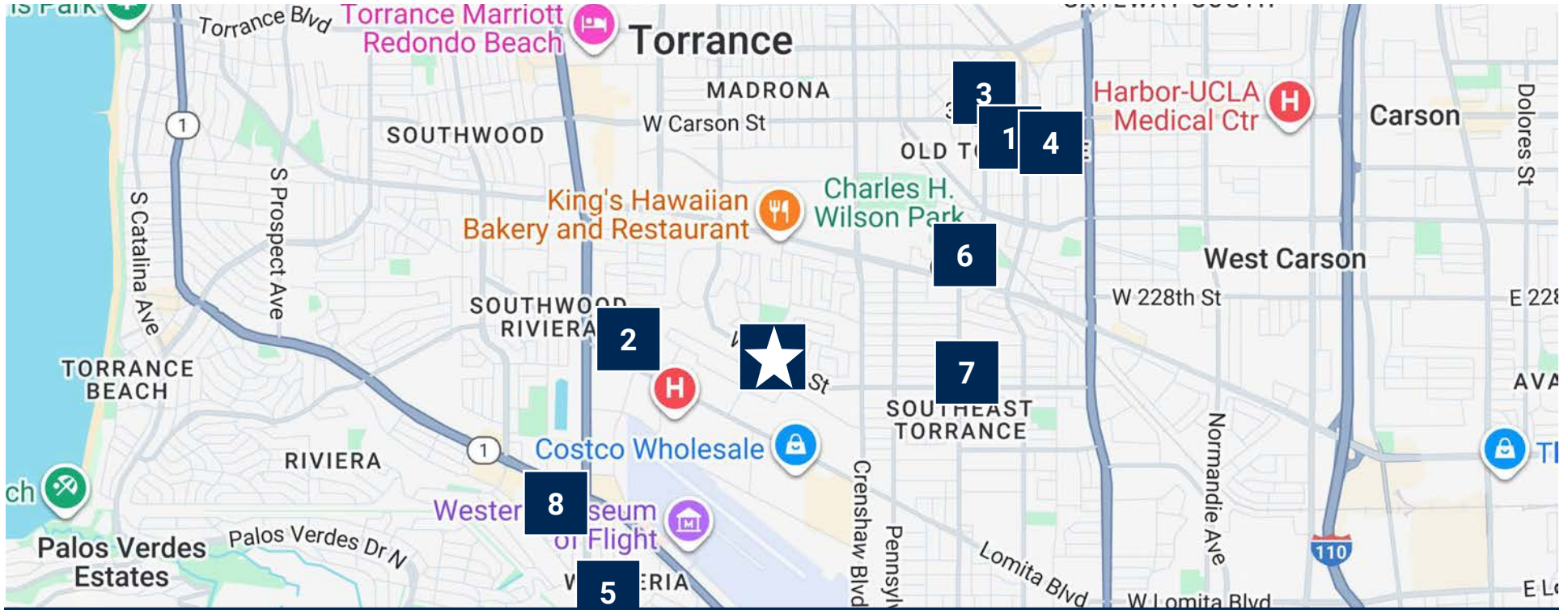
Pro forma replacements and reserves is underwritten at \$200 per unit, and represents industry standards for an asset of this size and age.



SALES COMPARABLES

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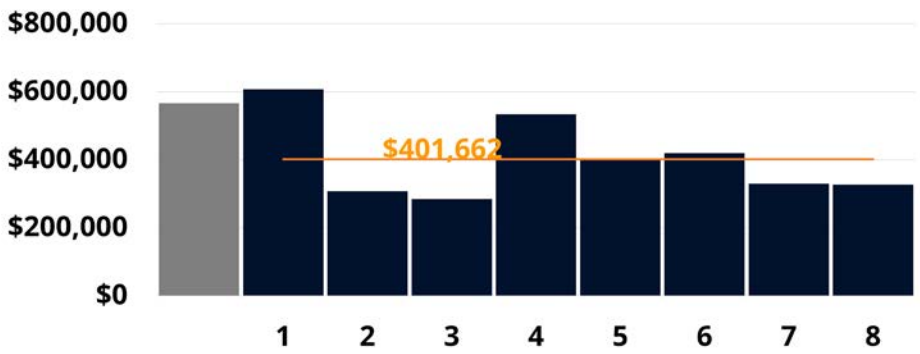
SALES COMPARABLES



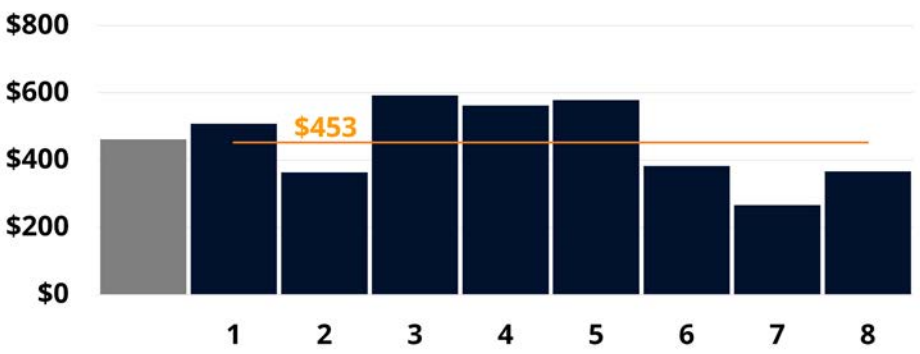
NO	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE
1	1978 W Carson Street	\$23,700,000	39	\$607,692	\$508.25	3.58%	18.16	12/29/2023
2	23135 Madison Street	\$11,088,867	36	\$308,024	\$363.52	5.54%	12.70	12/15/2023
3	1623 Arlington Avenue	\$2,850,000	10	\$285,000	\$592.89	4.60%	14.50	9/1/2023
4	1751 Cabrillo Avenue	\$4,810,000	9	\$534,444	\$562.24	N/A	N/A	8/31/2023
5	24610 Park St	\$2,010,000	5	\$401,000	\$578.31	3.67%	15.89	3/8/2024
6	2758 Orange Ave	\$6,300,000	15	\$420,000	\$382.65	5.20%	13.10	3/12/2025
7	23315-23323 Arlington Ave	\$3,300,000	10	\$330,000	\$266.11	4.54%	13.81	11/4/2025
8	24065 Ocean Ave	\$17,665,337	54	\$327,136	\$366.84	5.05%	12.52	2/24/2025
Comparables Average				\$401,662	\$452.60	4.60%	14.38	
Subject	2830 West 235th Street	\$8,499,000	15	\$566,600	\$462.00	4.29%	15.91	

SALES COMPARABLES

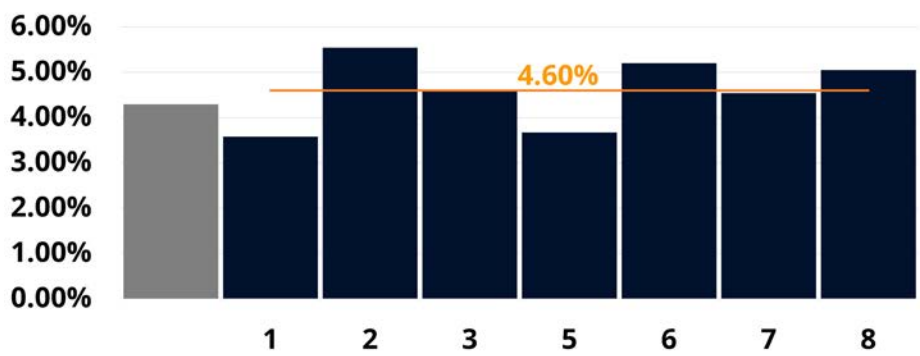
Price Per Unit



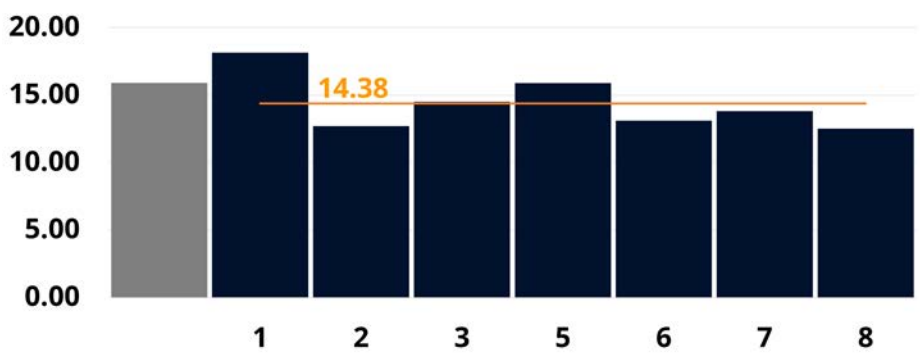
Price Per SF



Cap Rate



GRM



SALES COMPARABLES



**1978 W Carson Street
Torrance, CA 90501**

Sale Date	12/29/2023
Price	\$23,700,000
Units	39
Price/Unit	\$607,692
Price/SF	\$508.25
Cap Rate	3.58%
GRM	18.16
Year Built	2022
Unit Mix	
6	Studio
25	One-Bedroom
8	Two-Bedroom



**23135 Madison Street
Torrance, CA 90505**

Sale Date	12/15/2023
Price	\$11,088,867
Units	36
Price/Unit	\$308,024
Price/SF	\$363.52
Cap Rate	5.54%
GRM	12.70
Year Built	1969
Unit Mix	
18	One-Bedroom
18	Two-Bedroom



**1623 Arlington Avenue
Torrance, CA 90501**

Sale Date	9/1/2023
Price	\$2,850,000
Units	10
Price/Unit	\$285,000
Price/SF	\$592.89
Cap Rate	4.60%
GRM	14.50
Year Built	1961
Unit Mix	
6	Studio
4	One-Bedroom

SALES COMPARABLES

4



**1751 Cabrillo Avenue
Torrance, CA 90501**

Sale Date	8/31/2023
Price	\$4,810,000
Units	9
Price/Unit	\$534,444
Price/SF	\$562.24
Cap Rate	N/A
GRM	N/A
Year Built	1964

Unit Mix	
4	One-Bedroom
5	Two-Bedroom

5



**24610 Park St
Torrance, CA 90501**

Sale Date	3/8/2024
Price	\$2,010,000
Units	5
Price/Unit	\$401,000
Price/SF	\$578.31
Cap Rate	3.67%
GRM	15.89
Year Built	1964

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

6



**2758 Orange Ave
Torrance, CA 90501**

Sale Date	3/12/2025
Price	\$6,300,000
Units	15
Price/Unit	\$420,000
Price/SF	\$382.65
Cap Rate	5.20%
GRM	13.10
Year Built	1964

Unit Mix	
15	Three-Bedroom

SALES COMPARABLES



23315–23323 Arlington Ave
Torrance, CA 90501

Sale Date	11/4/2025
Price	\$3,300,000
Units	10
Price/Unit	\$330,000
Price/SF	\$266.11
Cap Rate	4.54%
GRM	13.81
Year Built	1959
Unit Mix	
10	Two-Bedroom



24065 Ocean Ave
Torrance, CA 90505

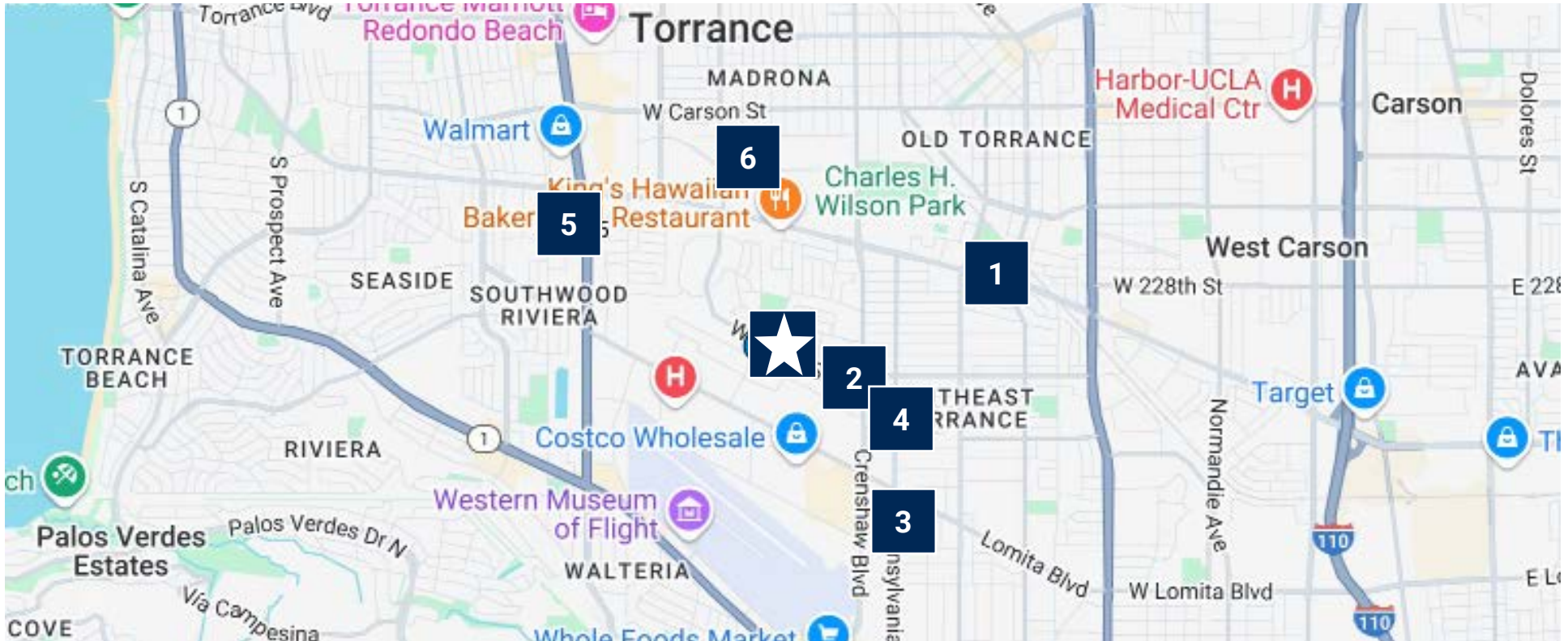
Sale Date	2/24/2025
Price	\$17,665,337
Units	54
Price/Unit	\$327,136
Price/SF	\$366.84
Cap Rate	5.05%
GRM	12.52
Year Built	1962
Unit Mix	
20	One-Bedroom
34	Two-Bedroom



RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	RENT
1	2757 Andreo Avenue	2BR / 2BA	\$3,495
		2BR / 1.5BA	\$3,595
2	2545 W 235th Street	2BR / 1.5BA	\$3,595
3	24359 Pennsylvania Avenue	2BR / 1BA	\$3,295
4	23648 Pennsylvania Avenue	2BR / 1BA	\$3,000
5	3828 W 226th Street	2BR / 2BA	\$3,375
6	2931 Plaza Del Amo	2BR / 3BA	\$3,795

RENT COMPARABLES



2757 Andreo Ave

2BR / 2BA	\$3,495
2BR / 1.5BA	\$3,595



2545 W 235th St, Torrance, CA

2BR / 1.5BA	\$3,595
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24359 Pennsylvania Ave

2BR / 1BA	\$3,295
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23648 Pennsylvania Ave, Torrance, CA

2BR / 1BA	\$3,000
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3828 W 226th St, Torrance, CA

2BR / 2BA	\$3,375
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2931 Plaza Del Amo

2BR / 3BA	\$3,795
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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
2028 Projection	19,744	212,871	514,031
2023 Estimate	19,573	209,384	503,703
2020 Census	20,355	211,549	506,883
2010 Census	19,605	206,667	492,000
Growth 2023 - 2028	0.88%	1.67%	2.05%
Growth 2020 - 2023	-3.84%	-1.02%	-0.63%
Growth 2010 - 2020	3.83%	2.36%	3.02%
2023 Daytime Population	36,191	239,757	497,610
2023 Median Age	48.4	43.8	42.6

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection	8,140	81,541	189,124
2023 Estimate	8,061	80,059	184,986
2020 Census	8,018	79,209	182,596
2010 Census	7,843	76,828	176,550
Growth 2023 - 2028	0.99%	1.85%	2.24%
Growth 2020 - 2023	0.53%	1.07%	1.31%

2023 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	16.98%	16.24%	17.39%
\$150,000 - \$199,999	13.19%	11.43%	11.80%
\$100,000 - \$149,999	21.30%	18.82%	18.72%
\$75,000 - \$99,999	12.07%	12.63%	12.99%
\$50,000 - \$74,999	12.52%	14.73%	14.20%
\$35,000 - \$49,999	7.56%	8.58%	8.21%
\$25,000 - \$34,999	5.00%	5.46%	5.23%
\$15,000 - \$24,999	5.53%	5.82%	5.48%
\$10,000 - \$14,999	1.59%	2.01%	2.20%
Under \$9,999	4.27%	4.28%	3.78%
Average Household Income	\$143,585	\$137,506	\$141,558
Median Household Income	\$102,952	\$92,672	\$95,718
Per Capita Income	\$59,326	\$52,795	\$52,281

2023 HOUSING UNITS	1 MILE	3 MILES	5 MILES
Owner-Occupied	56.9%	53.4%	55.8%
Renter-Occupied	43.1%	46.6%	44.2%
Vacant	3.87%	3.98%	3.90%

INVESTMENT FORECAST

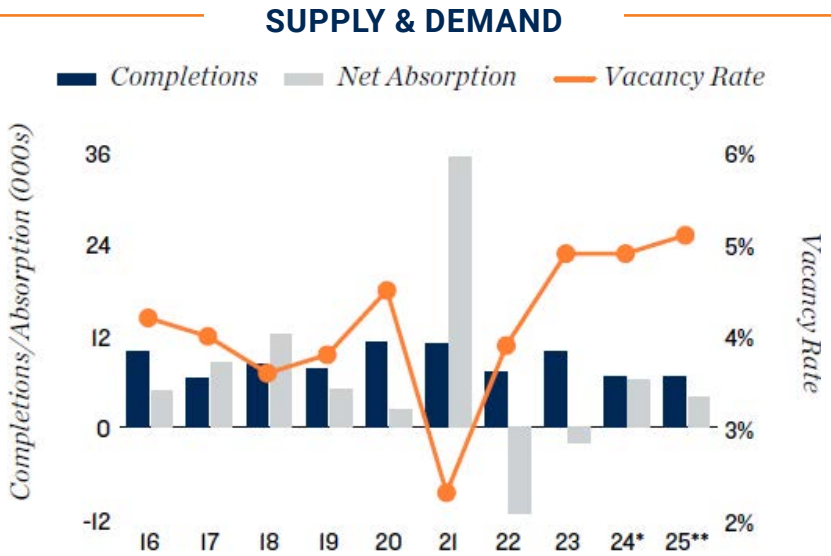
LOS ANGELES METRO 2025

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.

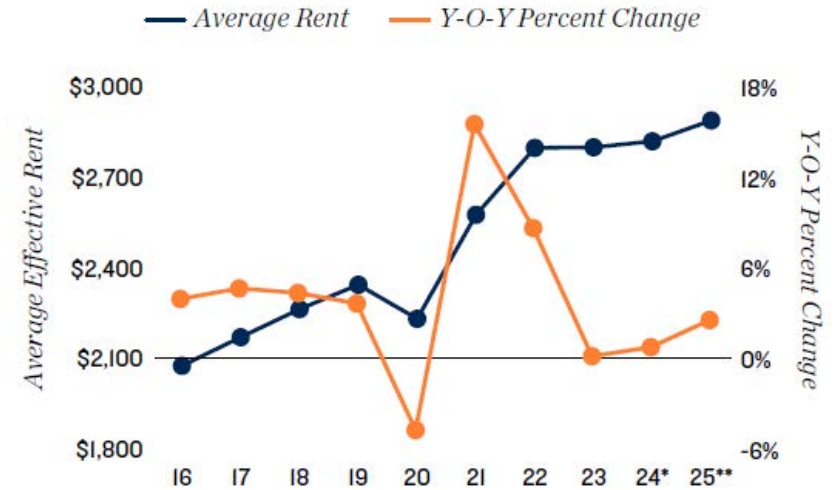


2.5%
increase in
effective rent

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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