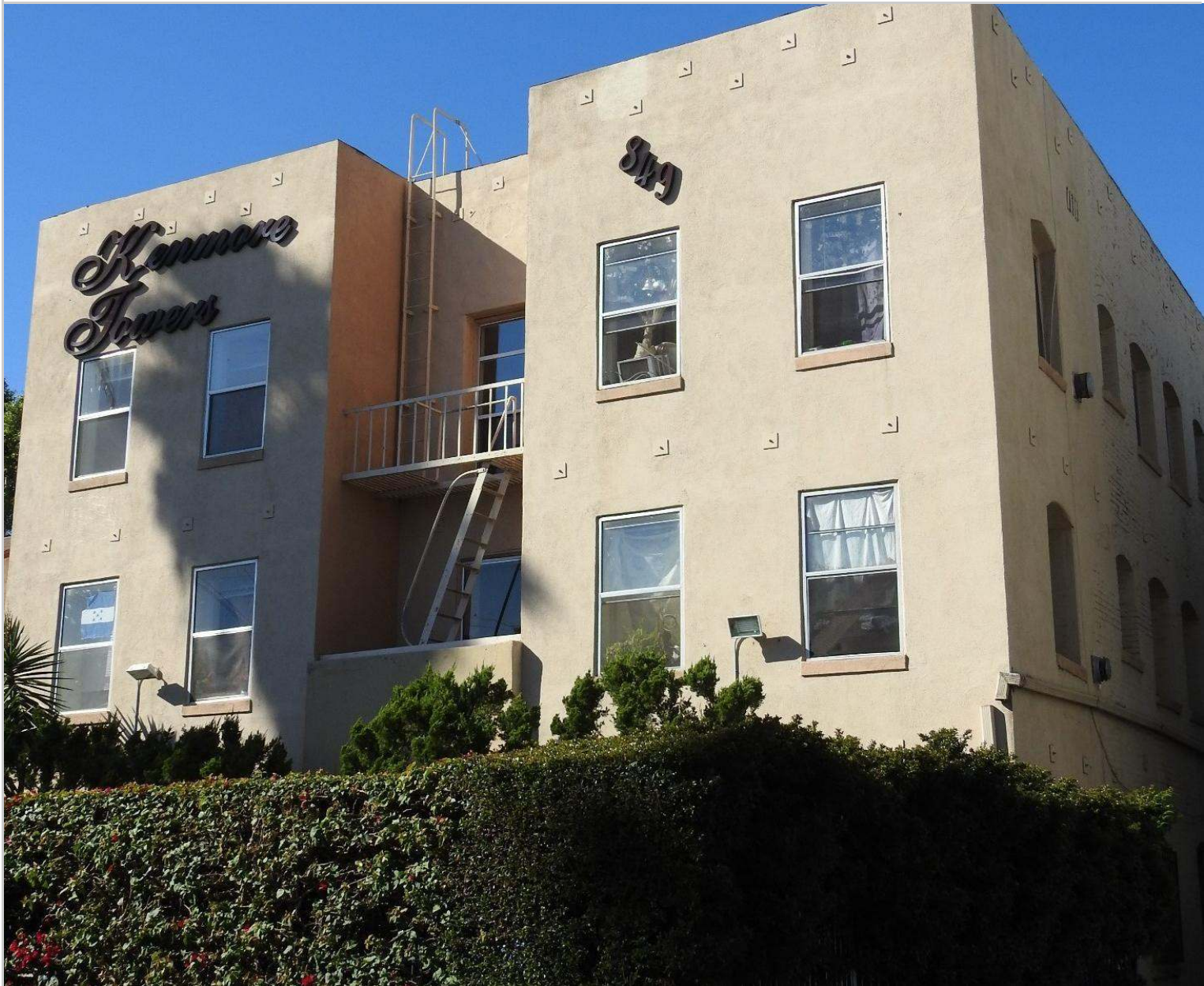


Kenmore Towers

849 South Kenmore Avenue | Los Angeles, CA 90005
22 Units | Built: 1924 | **\$3,075,000**



BRENT SPRENKLE
Senior Managing Director
310.470.4892
Brent.Sprenkle@berkadia.com
CA BRE License #01290116

For Real-Time Property Information go to:
849skenmoreave.BerkadiaREA.com

BRENT SPRENKLE

Senior Managing Director

310.470.4892

brent.sprengle@berkadia.com

CA BRE License #01290116

- Prime Koreatown Location
- Low Rents Provide Great Long Term Upside
- True Value-Add Opportunity
- High-Demand Rental Market
- Also Available - 18 Units at 915 South Kenmore Avenue

South Bay Los Angeles Office

2321 Rosecrans Avenue

Suite 3235

El Segundo, California 90245

Phone: 424.239.5900

Fax: 424.239.5901

BerkadiaREA.com

ApartmentUpdate.com

For Real-Time Property Information go to:
849skenmoreave.BerkadiaREA.com



Kenmore Towers

THE ASSET

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MARKET POSITIONING

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APPENDIX

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PROPERTY SUMMARY

Number of Units	22
Year Built	1924
Average SF	450±
Site Acreage	0.16±
Parcel Number	5094-016-019

PROPERTY DESCRIPTION



The 849 Kenmore Apartments is a 22 unit, 1920's construction apartment building. The property is three stories and of reinforced brick construction. The property is individually metered for electricity and master-metered for all other utilities. The property is of a central hallway configuration with two staircases and no elevator. The unit mix consists of 22 studios with a kitchen and bathroom. There is no on-site parking but the property is within walking distance to several bus stations as well as the metro line. The property has extremely low rents, providing an enormous upside in lease rates for a new owner. All entrances are secured. There is a laundry facility on-site.

LOS ANGELES, CA

PROPERTY NEIGHBORHOOD DESCRIPTION

849 South Kenmore Avenue is in the Koreatown neighborhood of Los Angeles, California. Near the property are many of the area's major economic drivers, including the University of Southern California and Koreatown Plaza. Also close to the apartment building are several LA Metro stations and Interstate 10, making it simple for residents to navigate the rest of Los Angeles. Multiple parks and recreational centers are within walking distance of the property as well.



4.8%

City Unemployment Rate
(September 2018)



635k

Population
(Within Three Miles)



\$39.3k

Median Household Income
(Within Three Miles)

NEIGHBORHOOD SHOPPING



THE GROVE

4.4mi FROM THE PROPERTY

600k SF SHOPPING DESTINATION

50+ TOTAL STORES

Nordstrom Rack | Apple | Michael Kors

DEMAND DRIVER



0.7mi FROM THE PROPERTY

227k SF SHOPPING DESTINATION

90+ TOTAL STORES

Koreatown Plaza

NEIGHBORHOOD CONVENIENCES



Within a two-mile radius of the property

DEMAND DRIVER



2.2mi FROM THE PROPERTY

1.4k JOBS SUPPORTED

408 HOSPITAL BEDS

Good Samaritan Hospital

PRIMARY EDUCATION



694.1k STUDENTS SERVED

1.3k SCHOOLS AND CENTERS

63.6k JOBS SUPPORTED

Saturn Street ES | Emerson Charter | Fairfax Senior HS

DEMAND DRIVER



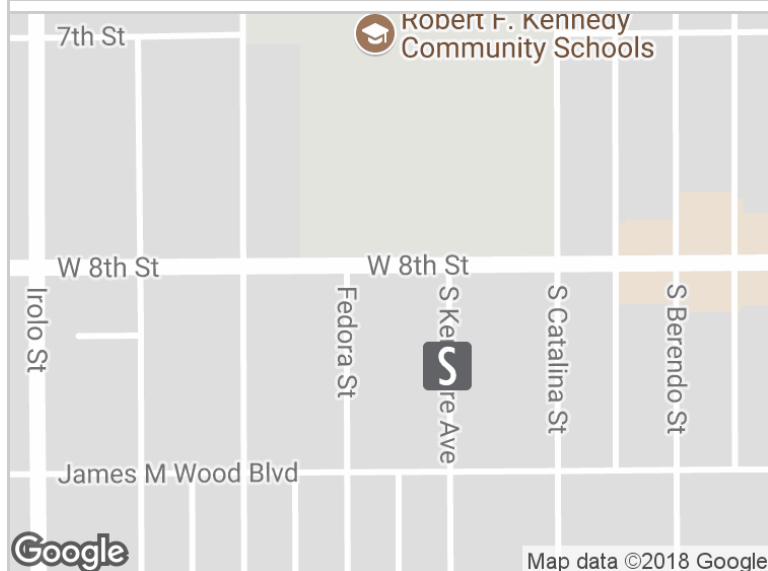
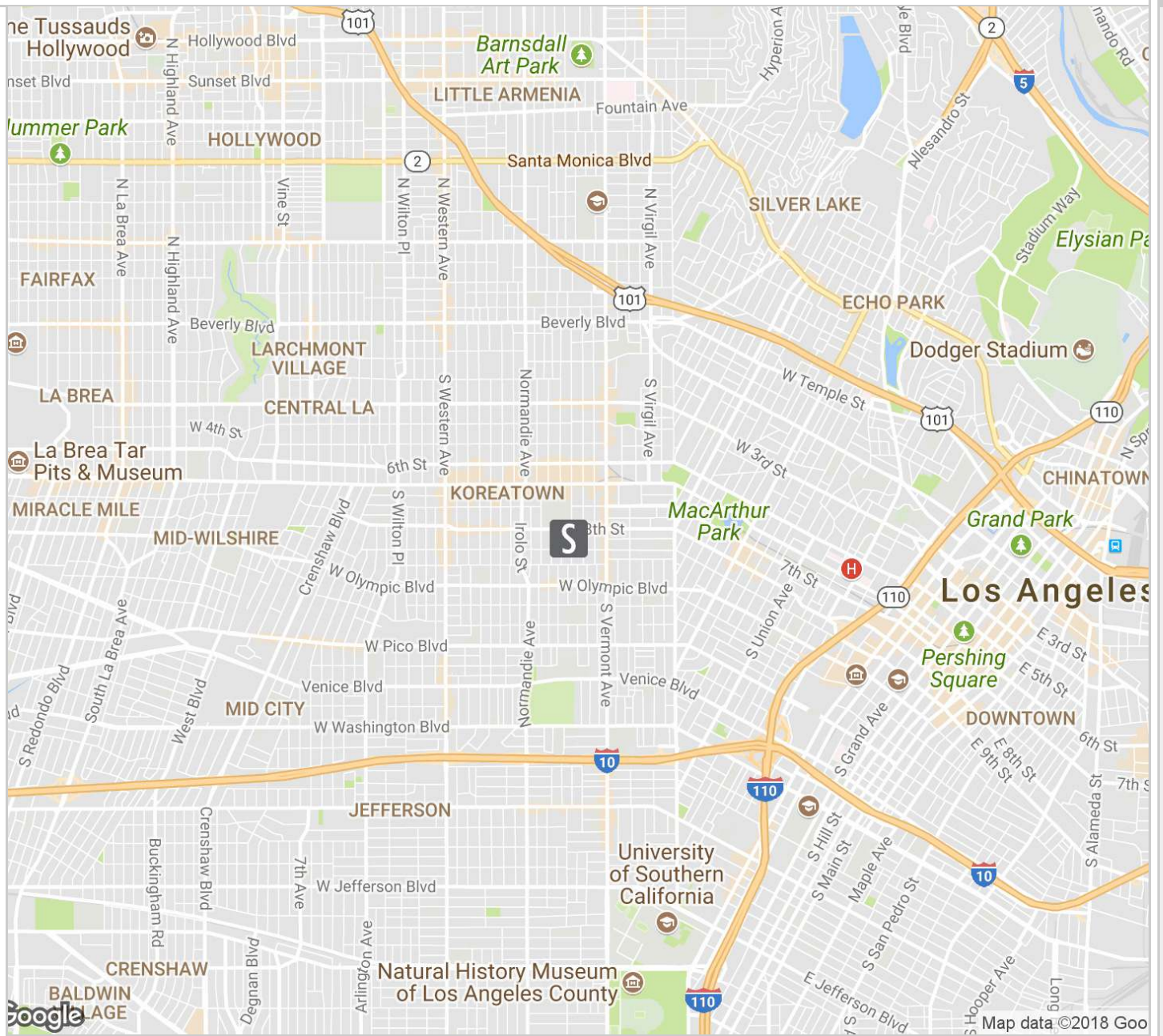
3.0mi FROM THE PROPERTY

47.5k ECONOMIC IMPACT

27.4k JOBS SUPPORTED

University of Southern California

LOCATION MAP

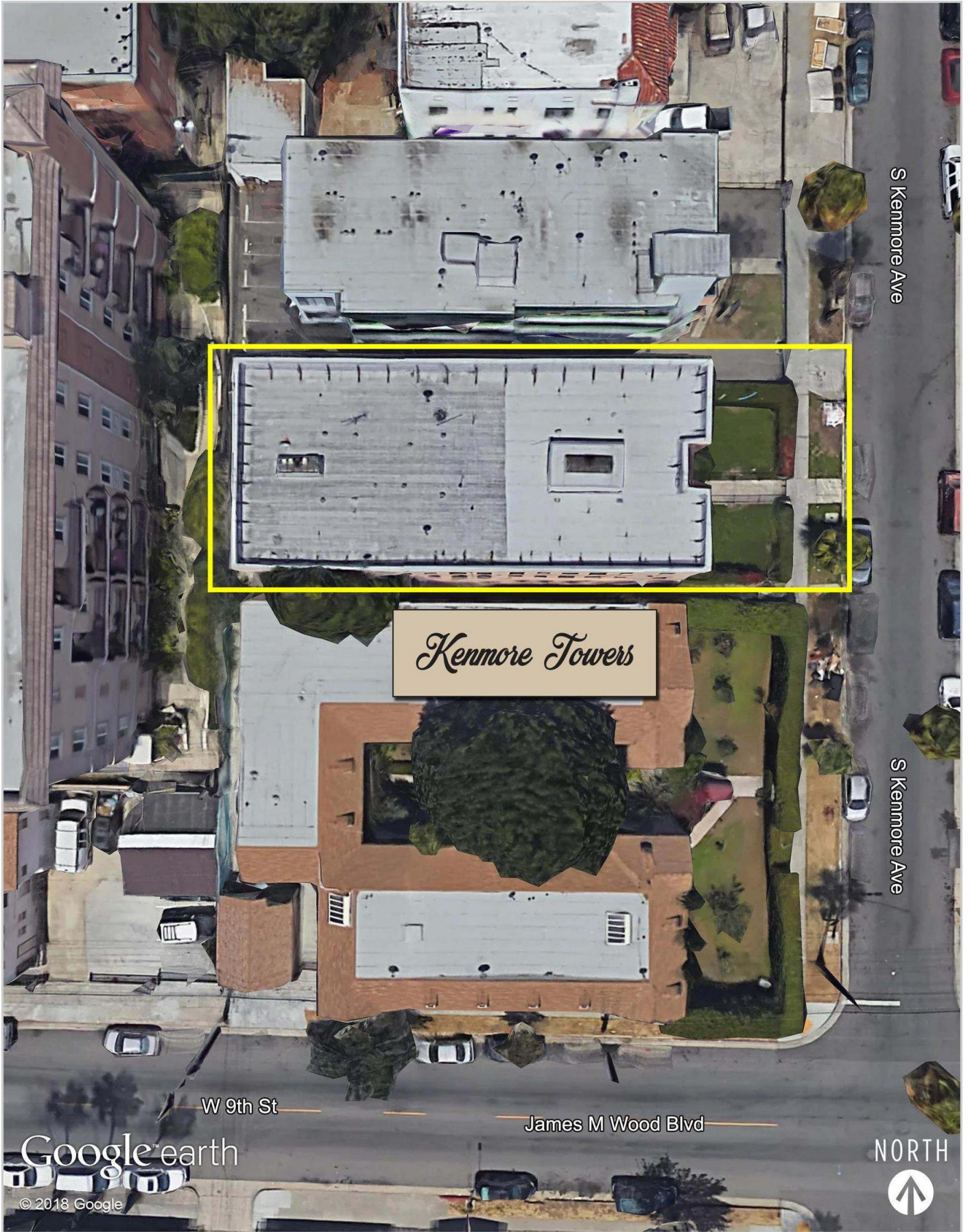


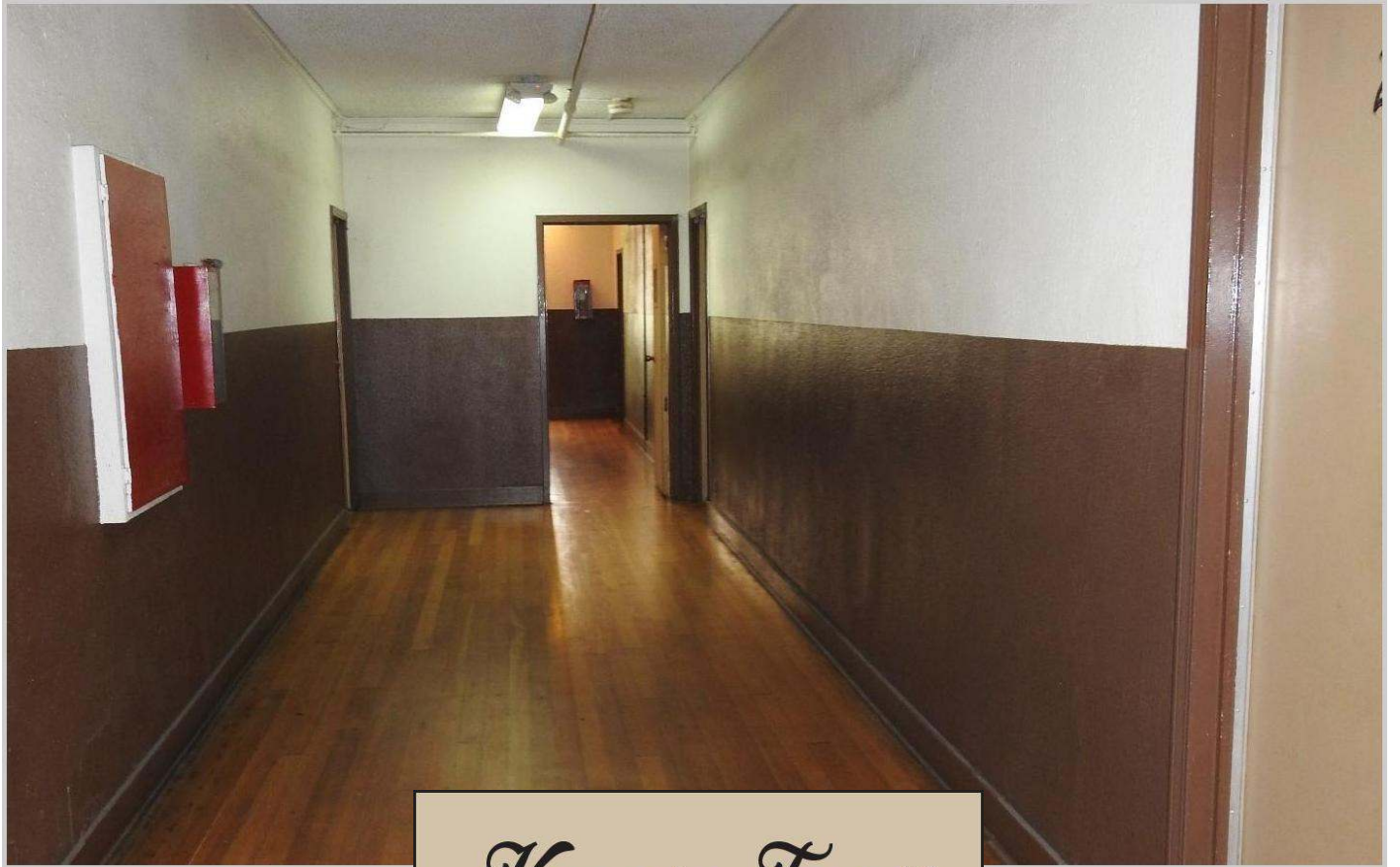
 **ROBERT F. KENNEY
Community Schools**

849 S KENMORE AVE
849 South Kenmore Avenue
Los Angeles, CA 90005



Map data ©2018 Google



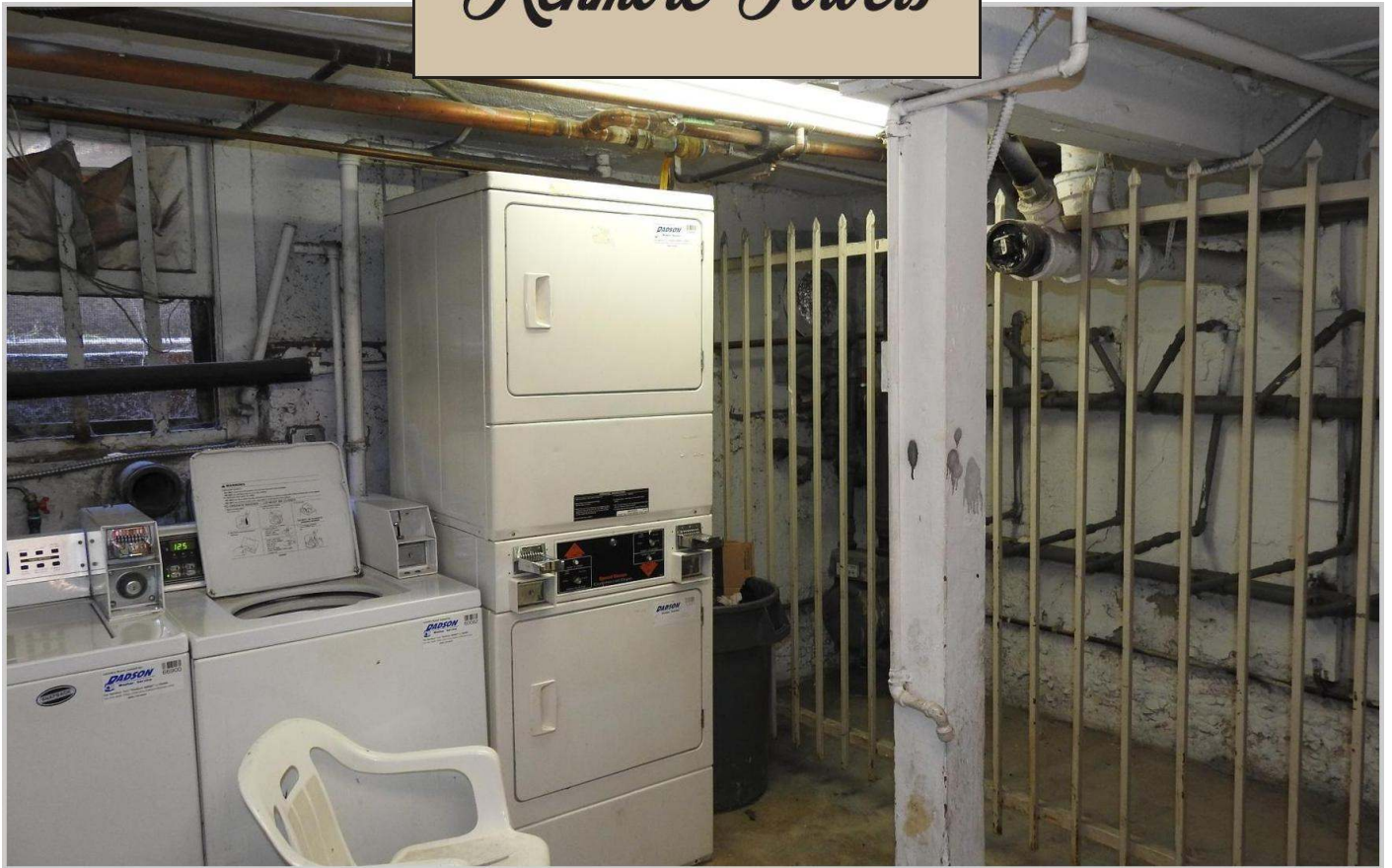


Kenmore Towers





Kenmore Towers



849 S. Kenmore Ave

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	700	\$1,595.00	\$2.28	\$1,595.00	\$2.28	Manager
2	One Bedroom, One Bath	700	\$820.67	\$1.17	\$1,595.00	\$2.28	
3	Studio, One Bath	425	\$851.76	\$2.00	\$1,295.00	\$3.05	
4	Studio, One Bath	425	\$959.74	\$2.26	\$1,295.00	\$3.05	
5	Studio, One Bath	425	\$555.29	\$1.31	\$1,295.00	\$3.05	
6	Studio, One Bath	425	\$887.61	\$2.09	\$1,295.00	\$3.05	
21	Studio, One Bath	425	\$576.80	\$1.36	\$1,295.00	\$3.05	
22	Studio, One Bath	425	\$851.76	\$2.00	\$1,295.00	\$3.05	
23	Studio, One Bath	425	\$939.61	\$2.21	\$1,295.00	\$3.05	
24	Studio, One Bath	425	\$881.01	\$2.07	\$1,295.00	\$3.05	
25	Studio, One Bath	425	\$877.50	\$2.06	\$1,295.00	\$3.05	
26	Studio, One Bath	425	\$851.76	\$2.00	\$1,295.00	\$3.05	
27	Studio, One Bath	425	\$877.50	\$2.06	\$1,295.00	\$3.05	
28	Studio, One Bath	425	\$851.76	\$2.00	\$1,295.00	\$3.05	
31	Studio, One Bath	425	\$1,295.00	\$3.05	\$1,295.00	\$3.05	Vacant
32	Studio, One Bath	425	\$602.25	\$1.42	\$1,295.00	\$3.05	
33	Studio, One Bath	425	\$851.76	\$2.00	\$1,295.00	\$3.05	
34	Studio, One Bath	425	\$533.78	\$1.26	\$1,295.00	\$3.05	
35	Studio, One Bath	425	\$881.01	\$2.07	\$1,295.00	\$3.05	
36	Studio, One Bath	425	\$851.76	\$2.00	\$1,295.00	\$3.05	
37	Studio, One Bath	425	\$887.62	\$2.09	\$1,295.00	\$3.05	
38	Studio, One Bath	425	\$1,295.00	\$3.05	\$1,295.00	\$3.05	Vacant

	Unit Description	Estimated SF	Current Rate	Rent Range Per SF	Projected Market Rate	Percent Vacant	Number Vacant	Number of Units	Percentage of Total
Totals:	Studio, One Bath	8,500.00	\$17,160.28	\$1.26 - \$3.05	\$25,900.00	10.00%	2	20	90.91%
	One Bedroom, One Bath	1,400.00	\$2,415.67	\$1.17 - \$2.28	\$3,190.00			2	9.09%
		9,900	\$19,575.95		\$29,090.00	9.09%	2	22	

	Unit Description	Estimated SF	Current Rate	Current Rent Per SF	Projected Market Rate	Projected Rent Per SF	% Estimated Upside	Rental Range
Averages:	Studio, One Bath	425.00	\$858.01	\$2.02	\$1,295.00	\$3.05	50.93%	\$534 - \$1,295
	One Bedroom, One Bath	700.00	\$1,207.84	\$1.73	\$1,595.00	\$2.28	32.05%	\$821 - \$1,595

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PRO FORMA INCOME & EXPENSES

849 S. Kenmore Ave
Los Angeles, CA

Units	Unit Type	Estimated Unit SF	Current Rental Range	Current Rent	Market Rent	Current Rent/SF	Market Rent/SF	Est. Total Net SF
20	Studio / 1 Bath	425	\$534 - \$1,295	\$858	\$1,295	\$2.02	\$3.05	8,500
2	1 Bed / 1 Bath	700	\$821 - \$1,595	\$1,208	\$1,595	\$1.73	\$2.28	1,400
22		450		\$890	\$1,322	\$1.98	\$2.94	9,900
							Gross SF	12,513

Income		Current Pro Forma	Market Pro Forma
Scheduled Market Rent		\$234,911	\$349,080
Less: Vacancy	3.00%	(\$7,047)	(\$10,472)
Net Rental Income		\$227,864	\$338,608
Plus: Misc. Income		\$1,320	\$1,320
Plus: Laundry Income		\$1,980	\$1,980
Total Operating Income (EGI)		\$231,164	\$341,908

Estimated Expenses	Percentage	Per Unit		
Administrative		\$36	\$800	\$800
Payroll		\$280	\$6,160	\$6,160
Repairs & Maintenance		\$700	\$15,400	\$15,400
Management Fee	4.00%	\$427	\$9,396	\$13,963
Utilities (Water, Sewer, Electric & Gas)		\$1,000	\$22,000	\$22,000
Contracted Services		\$200	\$4,400	\$4,400
Base Property Taxes	1.193%	\$1,668	\$36,686	\$36,686
Property Tax Direct Assessments		\$71	\$1,569	\$1,569
Insurance		\$300	\$6,600	\$6,600
Replacement Reserve		\$200	\$4,400	\$4,400
Total Estimated Expenses			\$107,412	\$111,979
		% of Scheduled Rent:	45.72%	32.08%
		Per SF:	\$8.58	\$8.95
		Per Unit:	\$4,882	\$5,090

Net Operating Income	Current Pro Forma	Market Pro Forma
Net Operating Income	\$123,752	\$229,929
Less: Debt Service	(\$98,445)	(\$98,445)
Projected Net Cash Flow	\$25,307	\$131,484
Total Economic Loss	3.0%	3.0%
Cash-on-Cash Return (Based on Listing Price)	1.69%	8.77%
Debt Service Coverage	1.26	2.34

Cap Rate Analysis	Price	\$/Unit	\$/Foot	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
Listing Price	\$3,075,000	\$139,773	\$245.74	4.02%	7.48%	12.91	8.73

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$1,591,000	\$1,499,910	52%	(\$8,204)	6.2%

New First Mortgage (to be originated at purchase)

LTV for this loan	Amount	Interest Rate	Amortization	Payment	Fees	I/O Term (yrs)
52%	\$1,591,000	4.65%	30	(\$8,204)	1.00%	0









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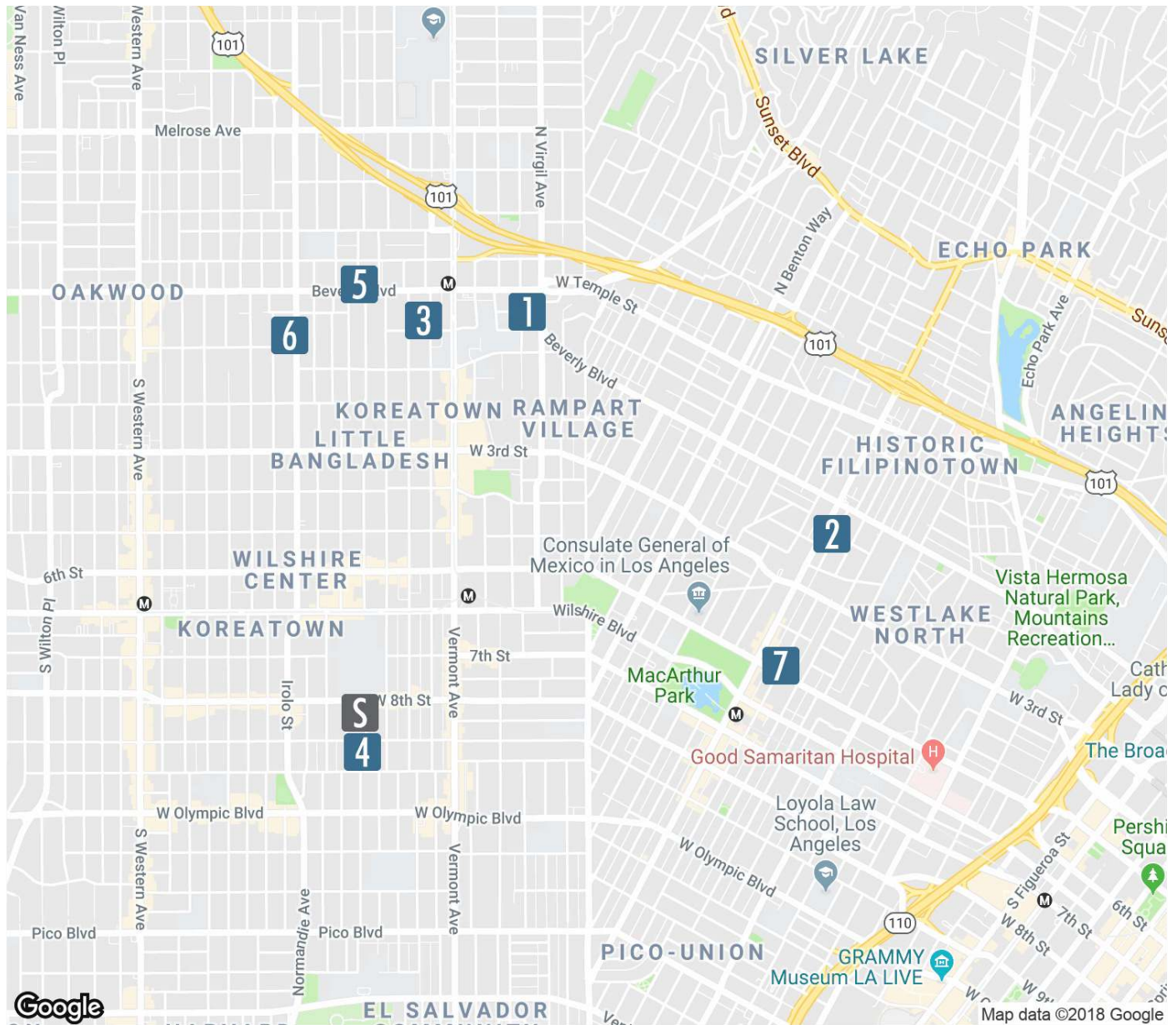
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COMPARABLE SALE PROPERTIES

	Property	PROPERTY INFORMATION			SALES DATA					
		Units	Built	Rentable SF	Price	Price/Unit	Price/SF	Cap Rate	GRM	Sale Date
	1 Chateau Westmoreland 130 North Westmoreland Avenue Los Angeles, CA 90004	24	1926	18,013	\$5,000,000	\$208,333	\$277.58	5.29%	11.77	11/18
	2 Mountain View 170 South Mountain View Avenue Los Angeles, CA 90057	34	1928	19,906	\$5,350,000	\$157,353	\$268.76	-	-	9/18
	3 147 North New Hampshire Avenue 147 North New Hampshire Avenue Los Angeles, CA 90004	20	1923	8,800	\$2,900,000	\$145,000	\$329.55	3.81%	13.52	5/18
	4 941 South Kenmore Avenue 941 South Kenmore Avenue Los Angeles, CA 90006	24	1923	13,800	\$3,500,000	\$145,833	\$253.62	-	-	3/18
	5 245 North Kenmore Avenue 245 North Kenmore Avenue Los Angeles, CA 90004	30	1925	15,408	\$4,750,000	\$158,333	\$308.28	4.76%	12.11	3/18
	6 109 South Normandie Avenue 109 South Normandie Avenue Los Angeles, CA 90004	36	1929	23,084	\$5,750,000	\$159,722	\$249.09	4.55%	12.07	3/18
	7 Westlake 608 South Westlake Avenue Los Angeles, CA 90057	47	1924	30,824	\$7,700,000	\$163,830	\$249.81	4.68%	12.57	3/18
Averages						\$162,629	\$276.67	4.62%	12.41	
	S 849 S Kenmore Ave 849 South Kenmore Avenue Los Angeles, CA 90005	22	1924	12,513	\$3,075,000	\$139,773	\$245.74	4.02%	12.91	

COMPARABLE SALE PROPERTIES



S.	849 S Kenmore Ave	849 South Kenmore Avenue	Los Angeles	CA
1.	Chateau Westmoreland	130 North Westmoreland Avenue	Los Angeles	CA
2.	Mountain View	170 South Mountain View Avenue	Los Angeles	CA
3.	147 North New Hampshire Avenue	147 North New Hampshire Avenue	Los Angeles	CA
4.	941 South Kenmore Avenue	941 South Kenmore Avenue	Los Angeles	CA
5.	245 North Kenmore Avenue	245 North Kenmore Avenue	Los Angeles	CA
6.	109 South Normandie Avenue	109 South Normandie Avenue	Los Angeles	CA
7.	Westlake	608 South Westlake Avenue	Los Angeles	CA

COMPARABLE RENTAL PROPERTIES

1. Atlantic
746 South Coronado
Street
Los Angeles, CA 90057



Units	Type		SF	Asking Rent	Rent / SF
50			454	\$1,275	\$2.81
50	Weighted Avg.		454	\$1,275	\$2.81

2. Shatto Place
693 Shatto Place
Los Angeles, CA 90005



Units	Type		SF	Asking Rent	Rent / SF
39			500	\$1,325	\$2.65
39	Weighted Avg.		500	\$1,325	\$2.65

3. William Penn
2200-2208 West 8th
Street
Los Angeles, CA 90057



Units	Type		SF	Asking Rent	Rent / SF
189			246	\$1,362	\$5.54
5	0/0.00		400	\$1,857	\$4.64
14	0/1.00		219	\$1,177	\$5.37
148	0/1.00		235	\$1,337	\$5.69
13	0/1.00		275	\$1,487	\$5.41
9	0/1.00		340	\$1,595	\$4.69
189	Weighted Avg.		246	\$1,362	\$5.54

4. Normandie
745 South Normandie
Avenue
Los Angeles, CA 90005



Units	Type		SF	Asking Rent	Rent / SF
57			445	\$1,423	\$3.21
16	0/1.00		375	\$1,314	\$3.50
32	0/1.00		450	\$1,325	\$2.94
6	1/1.00		510	\$1,629	\$3.19
	Weighted Avg.		445	\$1,423	\$3.21

COMPARABLE RENTAL PROPERTIES

5. **Greenwich West**
 711 South Rampart
 Boulevard
 Los Angeles, CA 90057

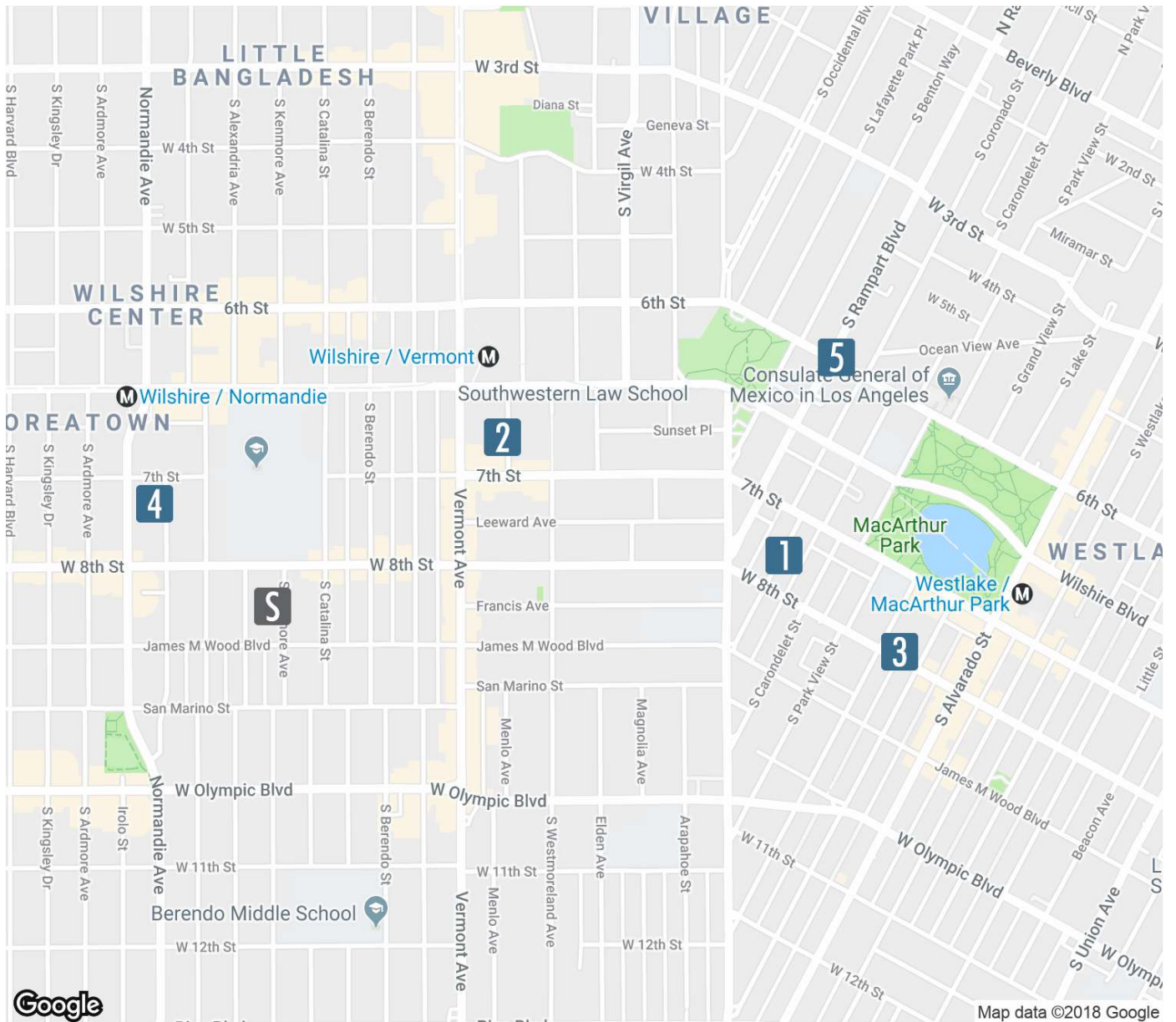


Units		Built		
40		1924		
Units	Type	SF	Asking Rent	Rent / SF
36	0/1.00	450	\$1,250	\$2.78
4	1/1.00	600	\$1,334	\$2.22
40	Weighted Avg.	465	\$1,258	\$2.71

S. **The Kenmore Towers**
 849 South Kenmore
 Avenue
 Los Angeles, CA 90005



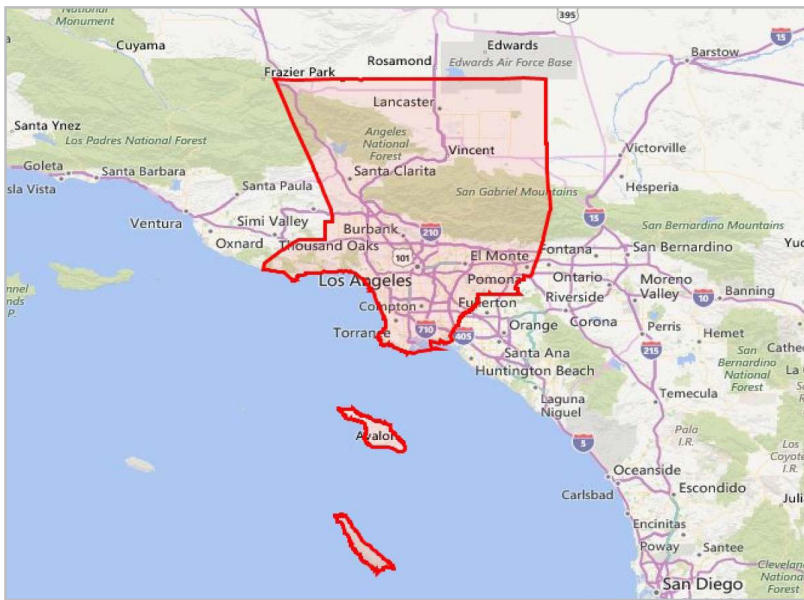
Units		Built		
22		1924		
Units	Type	SF	Current Rent	Rent / SF
20	0/1.00	425	\$858	\$2.02
2	1/1.00	700	\$1,208	\$1.73
22	Weighted Avg.	450	\$890	\$1.98



S.	849 S Kenmore Ave	849 South Kenmore Avenue	Los Angeles	CA
1.	Atlantic	746 South Coronado Street	Los Angeles	CA
2.	Shatto Place	693 Shatto Place	Los Angeles	CA
3.	William Penn	2200-2208 West 8th Street	Los Angeles	CA
4.	Normandie	745 South Normandie Avenue	Los Angeles	CA
5.	Greenwich West	711 South Rampart Boulevard	Los Angeles	CA

One of the world’s most significant economic and cultural centers, **Los Angeles County** is home to more than 10 million residents, comprising 26% of California’s total population and making it **the most populous county in the United States**. Known for its coastal location, cultural attractions, educational institutions, and massive economy, Los Angeles County encompasses more than 4,000 square miles and contains 88 cities and 65 unincorporated communities.

As the home of the entertainment capital of the world, L.A. County’s economy is deeply rooted in the production and supporting services associated with the motion picture and television industries. The county is also one of the world’s leading trade centers thanks in part to the Ports of Long Beach and Los Angeles which provide access for the U.S. to the Pacific Rim. Recent job growth in L.A. County has been found in the software development, software engineers, and mathematical operations fields as a number of tech companies including Hulu, Snapchat, and Electronic Arts have moved to L.A.’s Silicon Beach.

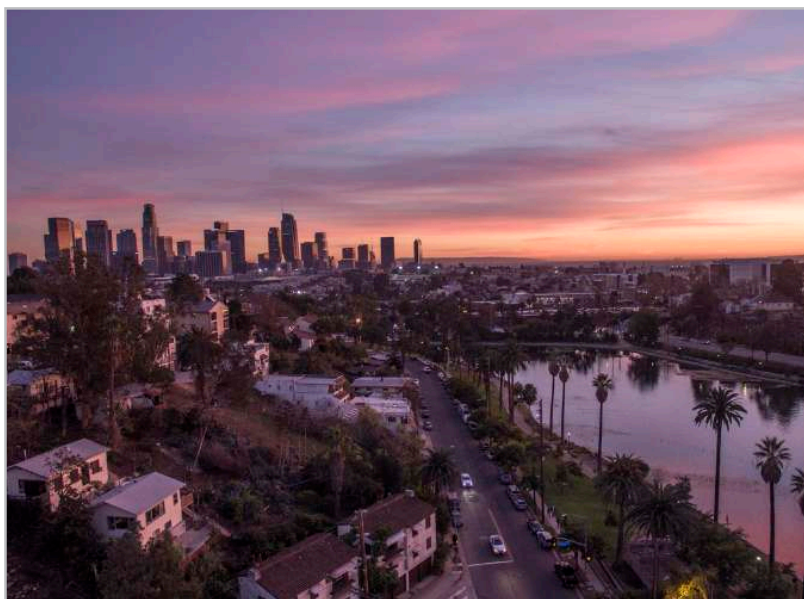


International Trade Capital

Los Angeles County is the No. 1 **“International Trade Capital of America”** - The Kyser Center for Economic Research

Best City to Launch Career

The city of Los Angeles ranked No. 2 among the **“Best Cities to Launch Your Career”** - Bankrate



Manufacturing Hub

Los Angeles is ranked the No. 1 **“Manufacturing City in the Nation”** - The Kyser Center for Economic Research

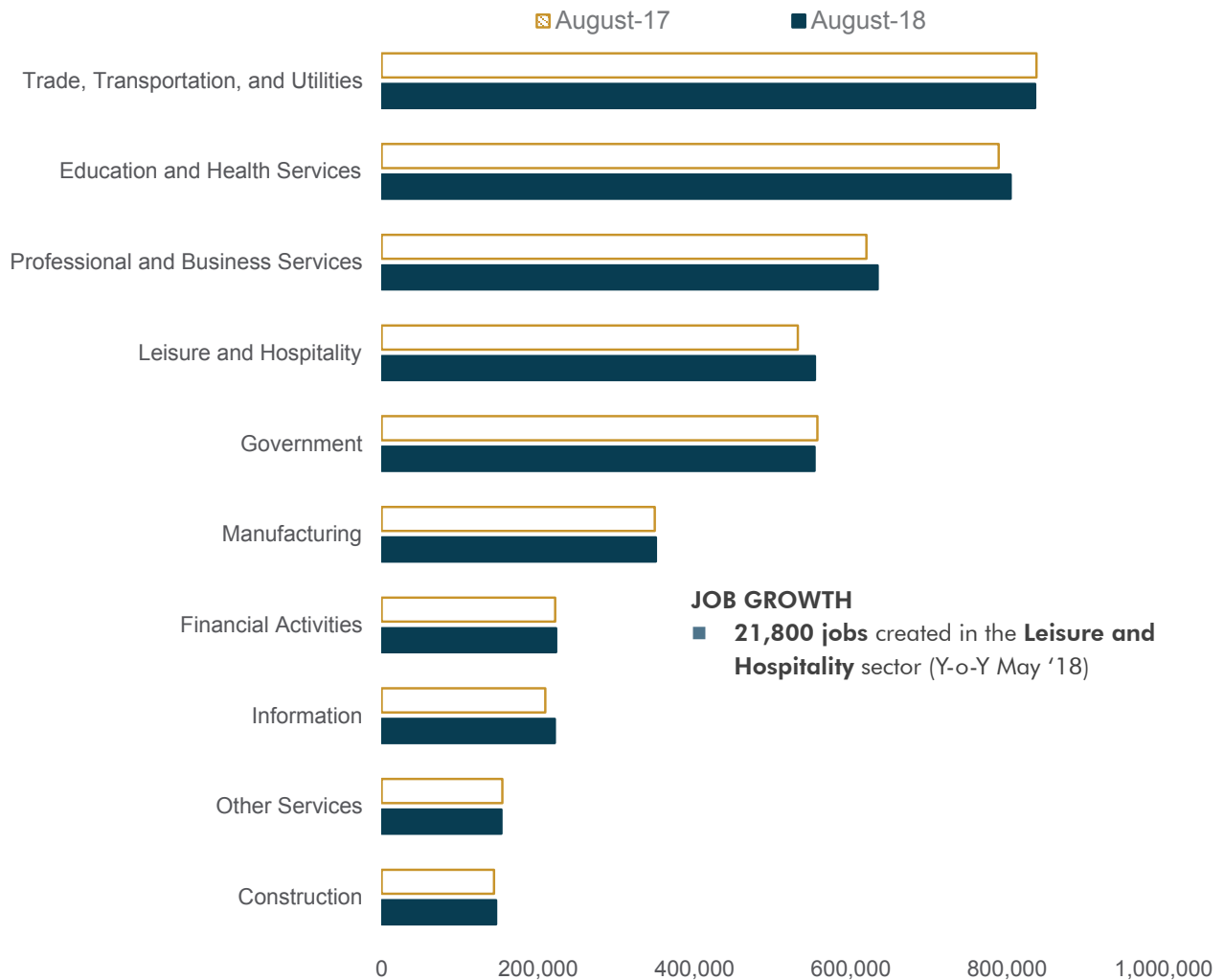
Best Place to Live

The city of Los Angeles is ranked among the top 40 **“Best Large Cities to Live In”** - NerdWallet

DEMOGRAPHICS

- Los Angeles County’s **population** is forecast to grow **3.5%** over the next five years, surpassing 10.4 million residents
- **30%** of countywide residents age 25 and older hold a **bachelor’s degree or higher**, on par with the national average
- **30%** of Los Angeles County **households earn \$100,000 or more annually**, compared to 25% nationally
- **49%** of occupied housing units in Los Angeles County are **renter-occupied**, compared to the U.S. average of 31%
- The county’s **median household income** is projected to reach \$67,451 by 2023, up **10.4%** from 2018

COUNTY INDUSTRY BREAKDOWN



EMPLOYMENT TRENDS

AUGUST 2018

- 5.1% the county’s monthly unemployment rate was unchanged Y-o-Y

AUGUST 2018

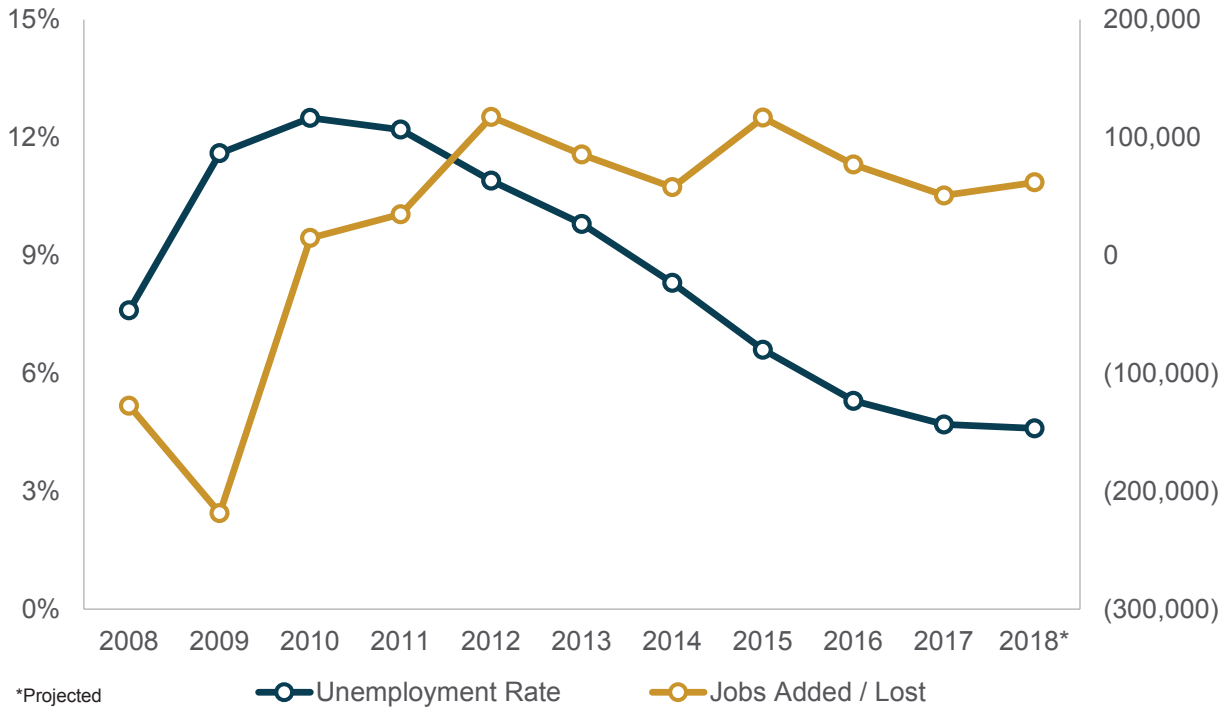
- 62,000 jobs were created countywide, a 1.4% Y-o-Y increase

LOS ANGELES COUNTY

LARGEST EMPLOYERS

Los Angeles County	107,500
Los Angeles Unified School District	60,240
City of Los Angeles	49,500
University of California Los Angeles	46,200
U.S. Government	45,000
Kaiser Permanente	36,900
State of California	29,900
University of Southern California	27,430
Northrop Grumman Corporation	16,600
Target Corporation	15,000

Sources: Los Angeles Almanac; University of Southern California



TRADE & LOGISTICS

- **1.2 Million** Jobs Supported
- **\$3.6 Trillion+** Annual Trade Value
- **\$58 Billion** Annual Wages and Tax Revenues
- **\$53,730** Average Annual Salary



Port of Los Angeles

Metro Los Angeles is one of the world's leading trade and logistics centers, due largely to the presence of the **Port of Los Angeles** and the **Port of Long Beach**, which provide access to major U.S. markets and the Pacific Rim. The Los Angeles Customs District ranked first in the nation in terms of total value of **worldwide trade handled, with a total of more than \$3.6 trillion**. 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

- **Largest** Manufacturing Center in the Nation
- **352,400** Jobs Supported Countywide
- **65** Manufacturing Plants on I-605 Corridor
- **\$50,480** Average Annual Salary



Northrop Grumman

With approximately **352,400 jobs supported, Los Angeles County is the top manufacturing center in the nation. Approximately 65 manufacturing plants are situated along the 605 corridor** and additional manufacturing hubs are located in nearby Cerritos, Buena Park, and Santa Fe Springs. Significant manufacturing companies in Los Angeles County include Northrop Grumman, American Solar Direct, Crocker Motorcycles, and Panavision.

ENTERTAINMENT

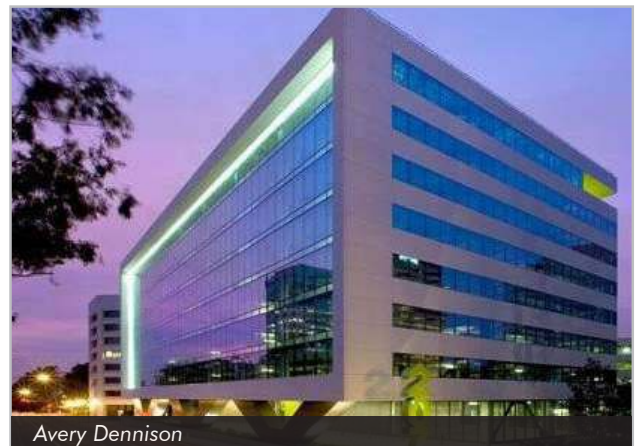
- **\$120 Billion** Total Output
- **837,000** Jobs Supported
- **Entertainment** Capital of the World
- **\$83,110** Average Annual Salary



Los Angeles is the world center for the entertainment industry. Top **movie studios based in Los Angeles County include Walt Disney Co., Miramax, Lionsgate, Fox, Universal Pictures, Warner Brothers, and DreamWorks.** All major U.S. television networks, including **ABC, NBC, and CBS** have considerable operations in the area as well. With an estimated **total output of \$120 billion annually,** the entertainment industry in the region **supports over 162,000 jobs directly, nearly 590,000 jobs indirectly, and an additional 85,000 jobs for independent contractors.**

PROFESSIONAL AND BUSINESS SERVICES

- **12** Fortune 500 Headquarters
- **634,200** Jobs Supported
- **\$184 Billion** Combined Annual Revenue
- **\$81,090** Average Annual Salary



Los Angeles County is home to **12 Fortune 500 headquarters,** including Amgen, Avery Dennison, Live Nation Entertainment, Mattel, Occidental Petroleum, and Walt Disney Co. These Fortune 500 companies have combined payrolls exceeding 30,000 employees and have an annual revenue of over \$184 billion. The professional and business services segment represents the **third-largest employment sector in Los Angeles County, supporting approximately 634,200 jobs** in August 2018.

CONSTRUCTION AND DEVELOPMENT

LAX MODERNIZATION PROGRAM

- \$14 Billion Capital Improvements



- 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 taxilanes, 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.

AUTOMATED PEOPLE MOVER (APM) AT LAX

- \$4.9 Billion Contract



- 85 Million Passengers Served Each Year

In April 2018, the Los Angeles World Airports (LAWA) Board of Airport Commissioners approved a **\$4.9 billion**, 30-year public-private partnership contract with LAX Integrated Express Solutions (LINXS) to design, construct, and operate the planned **Automated People Mover (APM)** system at LAX. As the centerpiece of LAMP, the 2.25-mile APM will consist of driverless trains traveling to **six stations**, three inside the airport terminal loop and three outside the terminal, providing travelers with easy access to the light-rail, parking, and terminals. Slated to be operational by 2023, LAWA expects the Automated People Mover to serve over **85 million passengers each year**.

CENTURY PLAZA

- \$2.5 Billion Investment



- 1,000 Permanent Jobs

Work is underway on Century Associates' **\$2.5 billion redevelopment of Century Plaza, encompassing 1.5 million square feet of space**. The project will include a pair of 46-story residential towers designed by Pei Cobb Freed, a 100,000-square-foot retail plaza, and a new 394-room hotel with 63 luxury condos located in the heart of Los Angeles' Century City neighborhood. **The entire project will create 5,000 construction-related jobs and up to 1,000 permanent jobs**. Construction started in March 2016 and is expected to be completed in 2019.

CONSTRUCTION AND DEVELOPMENT

NBC UNIVERSAL

- **12,000** Permanent Jobs



- **\$6.3 Billion** Economic Impact

The **\$1.6 billion Evolution master plan** will expand NBC Universal's studio and theme park, located on 391 acres in Universal City. The plan includes 1.5 million square feet of new studio and office space, a 327,000-squarefoot addition to the Universal Studios theme park, and 1,000 hotel rooms. **The entire Evolution project will have an economic impact of \$6.3 billion, supporting 31,000 jobs during construction and 12,000 new permanent positions.** Estimated completion is 2030.

NEWHALL RANCH DEVELOPMENT

- **\$12 Billion** Investment



- **205,000** Total Jobs Created

In October 2017, construction began on a **massive 21,500-home Newhall Ranch development on 15,000 acres** along Highway 126 in north Los Angeles County near Magic Mountain, considered to be **the largest subdivision of its kind in the nation.** The **\$12 billion project** will include nine villages with the first two, Landmark and Mission, to include more than 620 single-family lots, an elementary school, and a fire station. The entire development is **expected to create 130,000 construction jobs, support 75,000 new county jobs, and generate over \$21 billion in business revenues and \$2.7 billion annually in total taxes.** The development will also include over **11 million square feet of commercial space** and is slated to be complete by 2035.

BROADWAY TRADE CENTER RENOVATION

- **3,000** Workers can be Accommodated



- **1.1 Million SF** Building

Plans are underway to renovate the early 20th-century **Broadway Trade Center in Downtown Los Angeles** into a 15-story multi-use property. The makeover of this 1.1 million-square-foot building will feature retail space on the ground floor, restaurants, multiple bars, spa, private club, **office space capable of accommodating up to 3,000 workers**, more than 150 hotel rooms, and underground parking for 400 to 600 vehicles. The renovated property will showcase a rooftop activity area with movie screen and Olympic-size swimming pool. Completion is expected in 2019.

CONSTRUCTION AND DEVELOPMENT

L.A. LIVE

- 25,000+ Jobs Supported



- 5.6 Million SF of Commercial Space

This **\$2.5 billion sports and entertainment district**, located in the South Park District of Downtown Los Angeles, encompasses more than **5.6 million square feet** of retail shops, music venues, night clubs, movie theaters, restaurants, and a 54-story Ritz-Carlton Residences hotel and condominium tower, **supporting more than 25,000 jobs**. Future plans call for a 600,000-square-foot office tower for nearby creative firms, a 360-unit residential building, and a new parking garage. At build-out, the buildings will be wrapped in a giant, LED sign stretching 60,000 square feet along Olympic, Figueroa, and 11th Street. The project will also feature retail and commercial space at the base of the buildings for hotel guests and residents. Work is expected to be completed by 2023.

LOS ANGELES STADIUM IN NEW CITY OF CHAMPIONS DISTRICT

- \$2.6 Billion Investment



- 1.5 Million SF of Commercial Space

A **70,000-seat sport stadium** and **multi-use development** is currently under construction in Inglewood’s new City of Champions district, approximately 10 miles north of Torrance. The stadium will be the new home of the **NFL’s Rams and Chargers franchises**. At 3 million square feet, it will be the largest stadium in professional football. The **\$2.6 billion, 300-acre, multipurpose facility** will also include a 6,000-seat performance venue, more than 1.5 million square feet of retail and office space, 2,500 homes, a 300-room hotel, and 25 acres of parks. Combined **team annual revenue** is estimated to generate **\$700 million** to the region. The new stadium is expected to be completed in time for the 2020 NFL season.

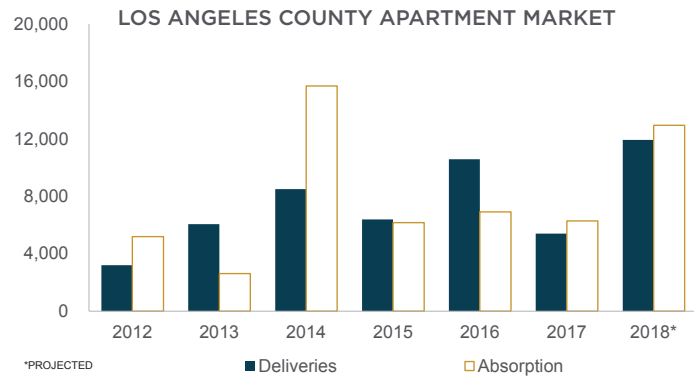
DELIVERIES / ABSORPTION

NEW DELIVERIES

■ **6,714 Units** through September 2018, up **51.9%** year over year

NET ABSORPTION

■ **10,315 Units** through 3Q18, up **92.9%** annually



With Los Angeles County being one of the more difficult regions for multifamily development in the nation, a lag between peak demand and new supply tends to occur in the multifamily market. As demand for multifamily units in the county was at its peak during the recession and immediately after, developers were faced with multiple hurdles including long permitting processes and anti-density politics. The results have been a construction pipeline just now beginning to catch up with demand, which is evident by the **nearly 6,715 units added county wide through the first nine months of 2018, a 51.9% annual increase**. By the end of 2018, the number of new units added to the L.A. County multifamily market is projected to hit a five-year high of over 11,920 units. Hot development submarkets in L.A. County include downtown, Venice Beach, Woodland Hills, Koreatown, and Westlake.

With roughly 49% of occupied housing units being renter occupied, L.A. County boasts one of the highest renter to owner ratios in the country. With a widespread shortage of affordable single family housing units, L.A. County’s deep renter pool contributed to **net absorption increasing 92.9% annually to 10,315 units through the third quarter of 2018**. Net leasing activity is forecast to increase during the fourth quarter, pushing new absorption to over 12,940 units through December

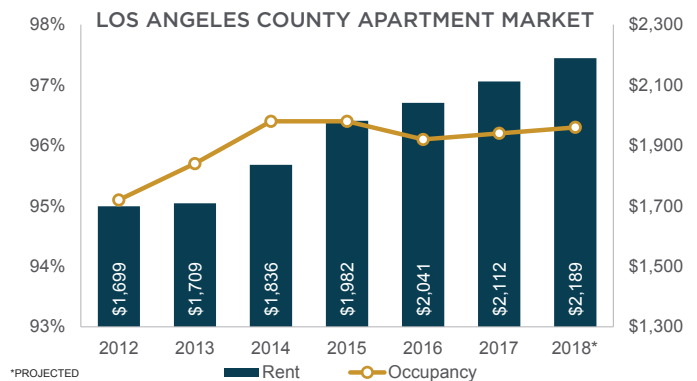
RENT / OCCUPANCY

EFFECTIVE RENT

■ **\$2,185** in the third quarter of 2018, up **3.3%** from one year prior

OCCUPANCY RATE

■ **96.7%** in 3Q18, up **50 bps** year over year



Los Angeles County offers multifamily owners the ideal blend of youth and an expensive single family housing market. Compared to other tier one markets, Los Angeles boasts a young population thanks to a large number of international and domestic in-migration, many of whom are looking to get their start in the entertainment industry. Over **2.4 million L.A. County residents are in the prime-renter age cohort** and the widening gap between incomes and home prices all but ensures residents currently in this age group will continue to be located in the market’s pool of renters even after exiting the age cohort.

Despite the county wide occupancy rate increasing 50 basis points annually to 96.7% through September of 2018, and demand for multifamily units at a five-year high, the rent-to-income ratio is approaching its limit, meaning that rent growth is unlikely to increase much faster than household income levels going forward. Rents are expected to increase but operators are likely to see year-over-year growth rates at or below the **3.3% seen through the third quarter of 2018, which pushed effective rent up to \$2,185 per month**. Affordability is likely to be the main factor slowing rent growth, as the rate of rent growth has heavily outpaced the rate of wage gains since 2012.

EDUCATION

LOS ANGELES COUNTY, CA

HIGHER EDUCATION

Los Angeles Community College District	152,690
University of Southern California	45,690
University of California Los Angeles	45,430
California State University, Northridge	39,820
Mt. San Antonio College	37,770
California State University Long Beach	37,070
California State University Los Angeles	28,250
Santa Monica College	27,740
Pasadena City College	25,370
Long Beach City College	11,270

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



HIGHER EDUCATION

- **625,000** students metrowide

ANNUAL GRADUATES

- **60,000** produced by Metro Los Angeles universities each year

The region is a higher education center, with over 120 colleges and universities that support economic growth, provide jobs, attract new residents to the area, and generate 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 more than 125 undergraduate majors and 150 graduate degree programs. The university is one of the largest employers in the region, supporting approximately 46,200 jobs countywide. UCLA has an enrollment of 45,430 students and generates \$12.7 billion in economic impact in the Southern California region.

The **University of Southern California (USC)** enrolls approximately 45,690 students and employs 27,430 residents. USC has the largest private university graduate program in the nation in science, engineering, and health. The University of Southern California was ranked No. 23 among national universities in 2017 by U.S. News & World Report. universities in 2017 by U.S. News & World Report.

TRANSPORTATION



Los Angeles International Airport

MTA RIDERSHIP

- **440.9m** rail and bus passengers in 2017

LAX PASSENGERS

- **82.9m** passengers served in 2017

Los Angeles boasts an extensive freeway network, with major routes including the **Santa Ana Freeway (I-5)**, **San Diego Freeway (I-405)**, **Foothills Freeway (I-210)**, **Santa Monica and San Bernardino freeways (I-10)**, **Harbor Freeway (I-110)**, **Long Beach Freeway (I-710)**, and **San Gabriel River Freeway (I-605)**.

The **Metropolitan Transportation Authority (MTA)** provides local bus and rail service, linking communities in Los Angeles County. MTA offers over 1,500 square miles of service area and employs more than 9,200 residents.

The **Los Angeles International Airport (LAX)** supports 408,000 local jobs and has an **annual economic impact of \$60 billion**. LAX served over 82.9 million passengers in 2017, making it the **third-busiest airport in the nation and seventh-busiest airport in the world**.



LIFESTYLE AND ENTERTAINMENT

HOLLYWOOD BOULEVARD

- 10+ theaters and museums

HOLLYWOOD & HIGHLAND

- 95+ shops and restaurants



One of the most culturally diverse areas in the world, Los Angeles county boasts boundless entertainment options that are sure to please every type of lifestyle.

Hollywood Boulevard, one of the most famous streets in the nation, runs through Hollywood, Little Armenia, and Thai Town before ending at its intersection with Sunset Boulevard. The 15 blocks located between La Brea Avenue and Gower Street are the primary location of the Hollywood Walk of Fame and a number of cultural landmarks including the Capitol Records Tower, Barnsdall Art Park, and the Hollywood Sign. **Hollywood and Highland**, the 387,000-square-foot entertainment center featuring over 95 shops and restaurants, the Chinese Theater, and Dolby Theater are also located near Hollywood Boulevard.

For the sports enthusiast, Los Angeles is home to **six major professional sports franchises**. The NBA's Clippers, Lakers and NHL's Kings all play at the Staples Center in downtown Los Angeles. Major League Baseball's Los Angeles Dodgers play at Dodger Stadium approximately five miles south of Hollywood while the NFL's Rams and Chargers franchises play at the L.A. Memorial Coliseum and StubHub center before jointly occupying the new Los Angeles Stadium at Hollywood Park in 2020.

BY THE NUMBERS

TOTAL POPULATION

2010	9,818,605
2018*	10,065,429
2023*	10,420,293
Growth Rate (2018 - 2023)	3.5%

TOTAL HOUSEHOLDS

2010	3,241,204
2018*	3,333,603
2023*	3,460,443
Growth Rate (2018 - 2023)	3.8%

MEDIA INCOME

2010	\$52,964
2018*	\$61,079
2023*	\$67,451
Growth Rate (2018 - 2023)	10.4%

MEDIAN AGE

2010	34.8
2018*	36.9
2023*	38.2

MEDIAN HOME PRICE

August - 2017	\$604,500
August - 2018	\$647,000
Growth Rate Y-o-Y	7.0%

RENT VS. OWN

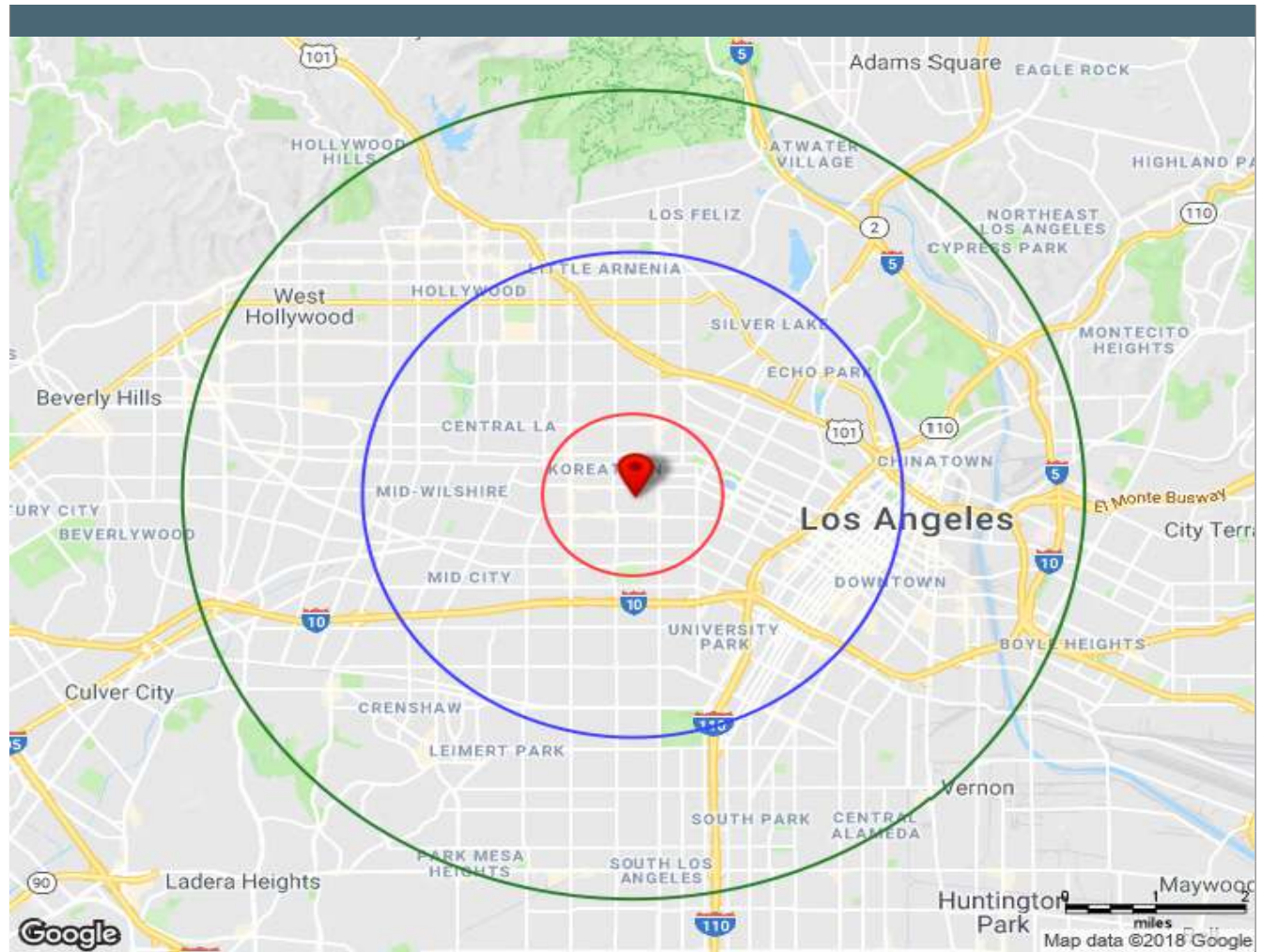
Average Mortgage Payment**	\$3,695
Effective Rent	\$2,185
Difference	\$1,510

*Projected

**30-yr fixed; 20% down; 4.65% interest rate; 1.75% property taxes; \$1,000 homeowners insurance

Sources: Berkadia; Tetrad; U.S. Census Bureau; U.S. Bureau of Labor Statistics; Moody's; Wikipedia; Axiometrics; Corelogic; California Association of Realtors; City of Los Angeles 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; California Association of Realtors; Los Angeles Business Journal; Los Angeles Daily News; Los Angeles Downtown News; UCLA; USC; CSU-Northridge; CSU-L.A.; Los Angeles Community College District; Mt. St. Mary's College; Occidental College; Southern California Association of Governments; Airports Council International; Urbanize L.A.; Peterson's; The Signal Santa Clarita Valley; The Orange County Register; Business Insider; LA Curbed; U.S. News & World Report; LA Almanac; LAUSD; Develop San Pedro; Curbed.

849 S Kenmore Ave, Los Angeles, CA 90005

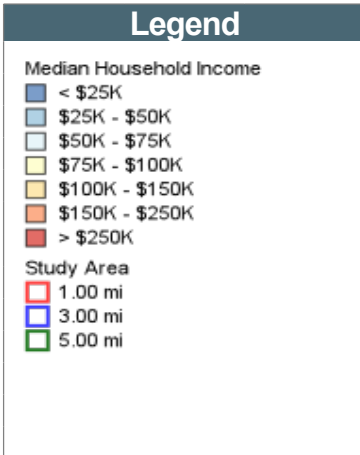
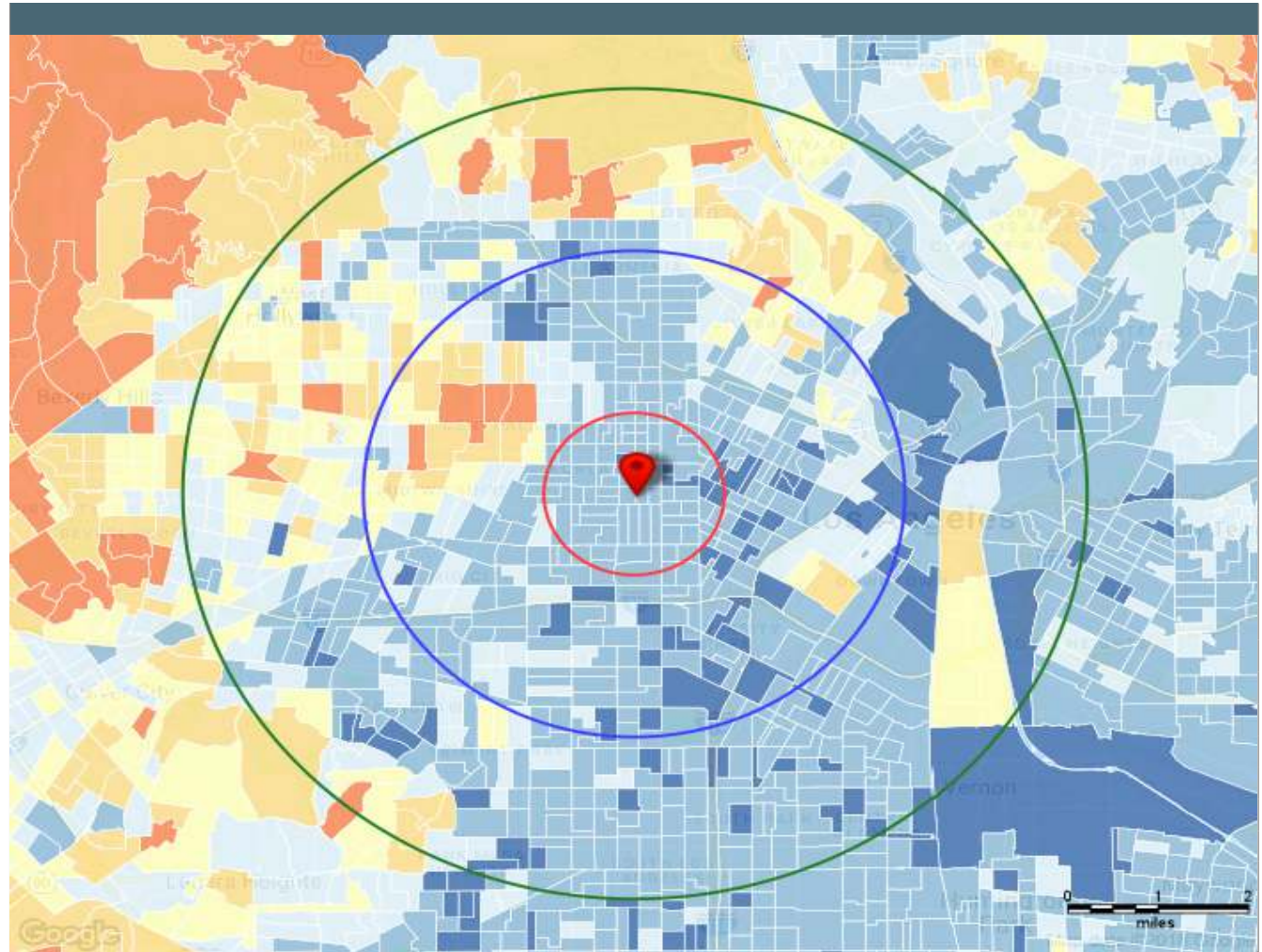


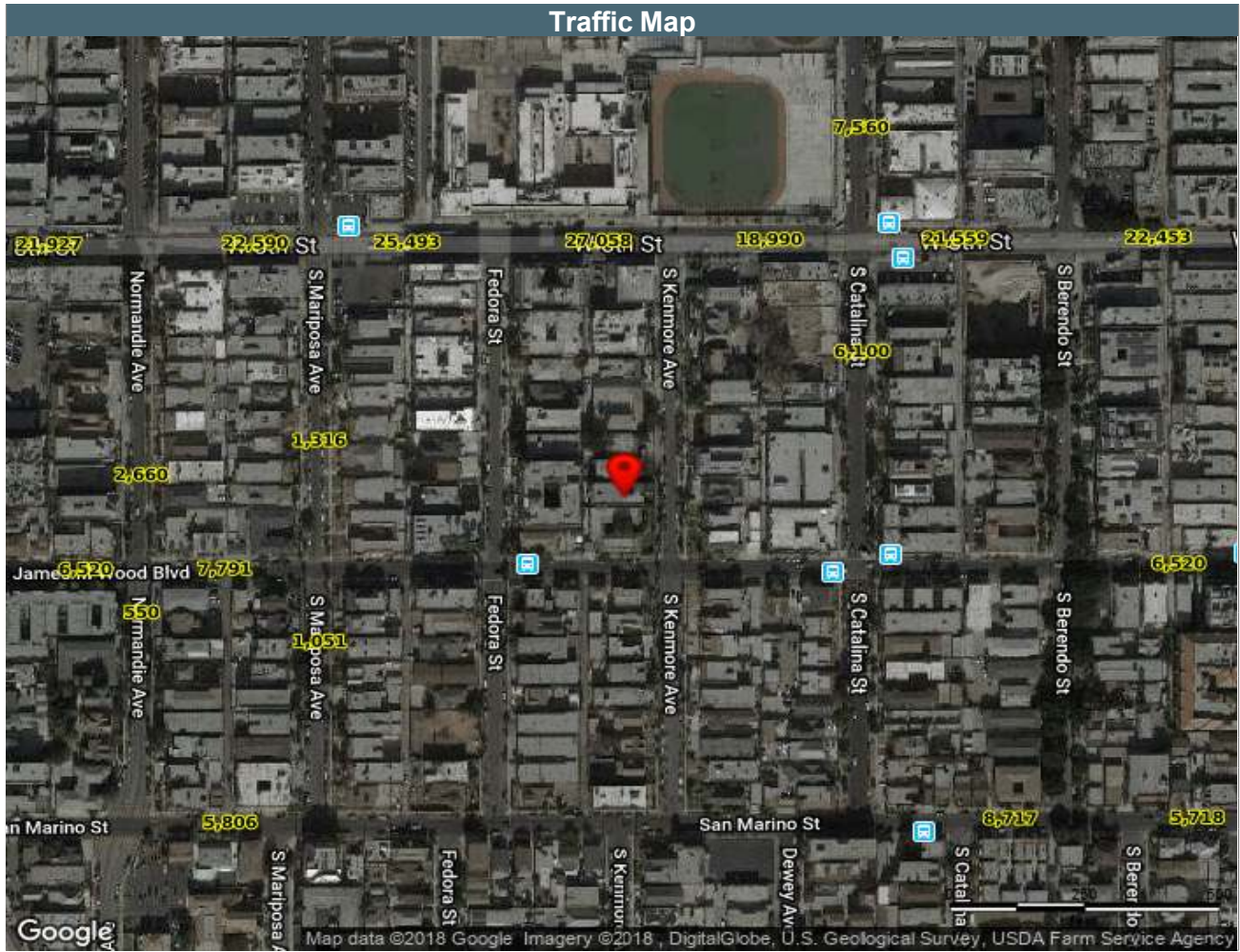
Legend

- Study Area
- 1.00 mi
- 3.00 mi
- 5.00 mi

Median Household Income

849 S Kenmore Ave, Los Angeles, CA 90005





#	Street	Cross St	Dir	Vol.	Dist (mi)	#	Street	Cross St	Dir	Vol.	Dist (mi)
1	W 8th St	S Kenmore Ave	E	27,058	0.1	11	S Normandie Ave	W 9th St	S	2,660	0.2
2	S Catalina St	W 8th St	N	6,100	0.1	12	S Normandie Ave	W 9th St	N	550	0.2
3	S Mariposa Ave	W 9th St	S	1,316	0.1	13	San Marino St	S Catalina St	W	8,717	0.2
4	W 8th St	S Catalina St	E	18,990	0.1	14	San Marino St	S Mariposa Ave	E	5,806	0.2
5	S Mariposa Ave	W 9th St	N	1,051	0.1	15	W 9th St	S Normandie Ave	E	6,520	0.2
6	W 8th St	S Mariposa Ave	W	25,493	0.1	16	S Kenmore Ave	W Olympic Blvd	S	1,352	0.2
7	James M Wood Bl			7,791	0.1	17	W James M Wood Bl			6,520	0.2
8	W 8th St	S Catalina St	W	21,559	0.2	18	Dewey Ave	W Olympic Blvd	S	1,575	0.2
9	W 8th St	S Mariposa Ave	E	22,590	0.2	19	Fedora St	W Olympic Blvd	S	2,712	0.2
10	S Catalina St	W 8th St	S	7,560	0.2	20	W 8th St	S Berendo St	W	22,453	0.2



DEMOGRAPHIC PROFILE
2010 Census, 2018 Estimates & 2023 Projections

Calculated using Proportional Block Groups

2018-Nov-26

Lat/Long: 34.056341/-118.296855

849 S Kenmore Ave, Los Angeles, CA 90005		0 - 1 mi		0 - 3 mi		0 - 5 mi		Los Angeles-Long Beach-Anaheim, CA		US Benchmark	
Population	Area in square miles	3		28		78		4,849		3,537,439	
	Est. Population/square mile	38,817		22,576		16,334		2,728		93	
	2023 Projection	124,840		668,796		1,329,809		13,635,161		343,896,855	
	2018 Estimate	120,601		635,052		1,269,779		13,228,099		330,536,734	
	2010 Census	118,813		608,927		1,221,036		12,828,837		312,471,327	
	2000 Census	126,322		622,099		1,226,637		12,365,353		281,421,872	
	Growth 2018-2023	3.5%		5.3%		4.7%		3.1%		4.0%	
	Growth 2010-2018	1.5%		4.3%		4.0%		3.1%		5.8%	
	Growth 2000-2010	-5.9%		-2.1%		-0.5%		3.7%		11.0%	
Households	2023 Projection	48,006		247,469		499,969		4,529,574		130,010,439	
	2018 Estimate	46,217		232,467		473,209		4,381,791		125,006,767	
	2010 Census	45,345		220,201		450,436		4,233,985		118,092,823	
	2000 Census	44,223		209,819		433,690		4,068,951		106,741,406	
	Growth 2023-2028	3.3%		4.3%		4.0%		2.8%		3.8%	
	Growth 2018-2023	3.9%		6.5%		5.7%		3.4%		4.0%	
	Growth 2010-2018	1.9%		5.6%		5.1%		3.5%		5.9%	
	Growth 2000-2010	2.5%		4.9%		3.9%		4.1%		10.6%	
	2023 Proj. Pop. In Households	123,840		649,508		1,289,614		13,429,661		335,958,759	
	2018 Est. Pop. In Households	119,604		615,777		1,229,579		13,022,573		322,604,973	
Housing	2023 Proj. Avg. HH Size	2.58		2.62		2.58		2.96		2.58	
	2018 Est. Avg. HH Size	2.59		2.65		2.60		2.97		2.58	
	Vacant Housing Units	3,706	7%	18,195	7%	36,351	7%	253,566	5%	15,220,464	11%
	Occupied Housing Units	46,217	93%	232,467	93%	473,209	93%	4,381,791	95%	125,006,767	89%
Ethnicity	Owner-Occupied	3,994	8%	39,147	16%	105,682	21%	2,212,498	48%	81,504,469	58%
	Renter-Occupied	42,222	85%	193,320	77%	367,527	72%	2,169,293	47%	43,502,298	31%
	Population by Ethnicity	120,601		635,052		1,269,779		13,228,099		330,536,734	
	White	31,792	26%	220,900	35%	507,706	40%	7,056,407	53%	240,428,414	73%
Black	5,617	5%	58,179	9%	167,851	13%	920,529	7%	41,132,753	12%	
Asian	38,692	32%	128,210	20%	179,868	14%	1,978,780	15%	16,190,174	5%	
Other	44,501	37%	227,762	36%	414,354	33%	3,272,383	25%	32,785,393	10%	
Hispanic or Latino	68,392	57%	352,082	55%	647,538	51%	5,871,991	44%	57,911,177	18%	
Educ.	Less than HS Diploma	27,747	34%	135,589	32%	253,698	29%	1,853,913	21%	29,225,373	13%
	HS, Some Col. or Assoc. Deg.	34,382	42%	171,424	40%	348,752	41%	4,119,258	47%	125,203,357	57%
	Bach. Degree or Higher	20,647	25%	118,937	28%	258,169	30%	2,837,423	32%	66,899,258	30%

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2018-Nov-26

Lat/Long: 34.056341/-118.296855

849 S Kenmore Ave, Los Angeles, CA 90005		0 - 1 mi		0 - 3 mi		0 - 5 mi		Los Angeles-Long Beach-Anaheim, CA		US Benchmark	
Age	Total Population	120,601		635,052		1,269,779		13,228,099		330,536,734	
	Age 0 to 14	24,262	20%	120,979	19%	244,367	19%	2,446,490	18%	58,003,825	18%
	Age 14 to 18	4,780	4%	25,167	4%	51,130	4%	638,089	5%	16,918,011	5%
	Age 18 to 22	4,535	4%	37,069	6%	64,116	5%	773,771	6%	21,005,631	6%
	Age 22 to 25	4,247	4%	25,886	4%	49,547	4%	559,155	4%	13,281,279	4%
	Age 25 to 35	18,443	15%	99,256	16%	193,122	15%	1,808,504	14%	41,408,341	13%
	Age 35 to 45	21,317	18%	105,085	17%	212,716	17%	1,783,110	13%	41,198,779	12%
	Age 45 to 55	16,912	14%	83,902	13%	173,095	14%	1,786,052	14%	42,808,937	13%
	Age 55 to 65	12,811	11%	66,473	10%	134,846	11%	1,614,128	12%	43,128,390	13%
	Age 65 to 75	8,116	7%	42,463	7%	86,270	7%	1,079,442	8%	31,407,042	10%
	Age 75 to 85	3,871	3%	20,833	3%	43,294	3%	532,531	4%	15,856,996	5%
	Age 85 and over	1,306	1%	7,938	1%	17,276	1%	206,827	2%	5,519,503	2%
	Median Age	36.8		35.8		36.5		37.1		38.5	
Average Age	36.8		36.6		36.9		38.0		39.2		
Family	Families by # of Workers	26,705		127,154		247,668		3,022,760		83,649,135	
	No workers	2,850	11%	14,150	11%	30,090	12%	348,527	12%	12,649,994	15%
	1 worker	11,195	42%	49,189	39%	91,642	37%	1,019,281	34%	27,762,259	33%
	2 workers	9,979	37%	47,814	38%	94,907	38%	1,206,060	40%	34,212,622	41%
	3 or more workers	2,682	10%	16,001	13%	31,029	13%	448,892	15%	9,024,260	11%
Enrollment	Total Population	120,601		635,052		1,269,779		13,228,099		330,536,734	
	Pre-High School	14,283	12%	73,170	12%	144,597	11%	1,752,302	13%	44,760,371	14%
	High School	5,464	5%	31,359	5%	61,669	5%	778,759	6%	18,134,794	5%
	College/Grad/Prof	10,836	9%	67,078	11%	114,674	9%	1,187,443	9%	24,753,220	7%
	Not enrolled	90,017	75%	463,444	73%	948,839	75%	9,509,595	72%	242,888,349	73%
	Per Capita Income	\$17,646		\$23,359		\$26,901		\$31,528		\$30,556	
Employment	Total Pop. Age 16+	94,037		501,749		1,000,267		10,466,082		264,107,605	
	Labor Force	66,572	71%	338,095	67%	664,383	66%	6,760,038	65%	167,090,813	63%
	In Armed Forces	6	0%	24	0%	60	0%	5,145	0%	1,127,457	0%
	Civilian, Employed	63,275	67%	321,377	64%	632,043	63%	6,466,564	62%	158,435,875	60%
	Civilian, Unemployed	3,290	3%	16,694	3%	32,281	3%	288,329	3%	7,527,481	3%
	Not in Labor Force	27,466	29%	163,654	33%	335,884	34%	3,706,044	35%	97,016,792	37%
	Unemployment Rate	4.9%		4.9%		4.9%		4.3%		4.5%	

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Employed Population	Employed Pop. Age 16+	63,275		321,377		632,043		6,466,564		158,435,875	
	Agr., forestry, fish & hunt, min., constr.	4,726	7%	23,382	7%	39,916	6%	405,090	6%	13,023,235	8%
	Manufacturing	6,668	11%	30,316	9%	57,446	9%	706,284	11%	16,449,898	10%
	Wholesale & retail trade	9,121	14%	43,820	14%	84,087	13%	922,678	14%	22,507,391	14%
	Transp. and warehousing, and utilities	2,171	3%	11,689	4%	25,054	4%	321,673	5%	7,957,667	5%
	Information	1,623	3%	14,754	5%	39,935	6%	243,954	4%	3,323,357	2%
	Fin., ins., RE & rental/leasing	3,486	6%	15,289	5%	30,220	5%	437,469	7%	10,423,337	7%
	Prof., sci., mgmt, admin, and waste mgmt	7,667	12%	41,707	13%	84,279	13%	840,399	13%	17,650,344	11%
	Prof., sci., & technical svcs	3,054	5%	21,519	7%	47,597	8%	499,298	8%	10,720,774	7%
	Mgmt of companies & ent.	9	0%	142	0%	307	0%	4,845	0%	136,437	0%
	Admin, support & waste mgr	4,604	7%	20,045	6%	36,375	6%	336,256	5%	6,793,133	4%
	Educ., health and soc. svc	7,448	12%	51,958	16%	105,922	17%	1,305,394	20%	36,640,989	23%
	Arts, ent., rec., accom. & food	12,687	20%	51,773	16%	100,048	16%	700,057	11%	15,150,611	10%
	Other services (except public admin)	6,691	11%	30,897	10%	52,609	8%	384,930	6%	7,785,202	5%
	Public Administration	988	2%	5,792	2%	12,527	2%	198,636	3%	7,523,844	5%
Employed Civilian Pop. Age 16 +	Employed Civilian Pop. Age 16 +	63,275		321,377		632,043		6,466,564		158,435,875	
	White Collar	29,604	47%	169,792	53%	358,687	57%	4,082,623	63%	100,275,351	63%
	Blue Collar	33,672	53%	151,585	47%	273,356	43%	2,383,941	37%	58,160,524	37%
White Collar	Mgmt, Business, and Fin. Op.	6,524	10%	36,173	11%	76,949	12%	982,750	15%	23,607,729	15%
	Professional & Related	7,868	12%	58,908	18%	132,804	21%	1,396,351	22%	34,993,969	22%
	Healthcare support	1,137	2%	6,011	2%	11,158	2%	119,265	2%	3,847,008	2%
	Sales & related	8,010	13%	35,573	11%	67,520	11%	728,928	11%	16,953,896	11%
	Office & admin support	6,064	10%	33,126	10%	70,256	11%	855,329	13%	20,872,749	13%
Blue Collar	Protective service	1,164	2%	5,405	2%	11,000	2%	118,276	2%	3,492,138	2%
	Food prep & serving	8,310	13%	30,414	9%	51,635	8%	368,787	6%	9,063,630	6%
	Building & grounds cleaning & maint.	6,757	11%	27,517	9%	44,401	7%	295,122	5%	6,279,823	4%
	Personal care & service	3,403	5%	17,559	5%	34,401	5%	311,256	5%	5,871,896	4%
	Farming, fishing, and forestry	108	0%	1,217	0%	2,132	0%	22,340	0%	1,153,185	1%
	Constr., Extraction, & Maint.	5,308	8%	26,406	8%	45,911	7%	464,475	7%	13,002,361	8%
	Prod., Transp., & Mat. Moving	8,621	14%	43,067	13%	83,876	13%	803,685	12%	19,297,491	12%

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2018-Nov-26

Lat/Long: 34.056341/-118.296855

849 S Kenmore Ave, Los Angeles, CA 90005		0 - 1 mi		0 - 3 mi		0 - 5 mi		Los Angeles-Long Beach-Anaheim, CA		US Benchmark	
Household Size	Households by HH Size	46,217		232,467		473,209		4,381,791		125,006,767	
	1-person household	14,743	32%	76,885	33%	166,353	33%	1,033,517	24%	33,272,015	27%
	2-person household	12,151	26%	58,805	25%	123,521	25%	1,185,410	27%	40,904,809	33%
	3-person household	7,401	16%	34,400	15%	64,137	15%	715,002	16%	20,152,255	16%
	4-person household	5,923	13%	28,669	12%	52,244	12%	667,632	15%	16,851,348	13%
	5-person household	3,273	7%	16,916	7%	31,367	7%	377,539	9%	8,112,604	6%
	6-person household	1,497	3%	8,512	4%	16,547	4%	189,304	4%	3,294,898	3%
	7 or more person household	1,229	3%	8,279	4%	19,041	4%	213,387	5%	2,418,838	2%
Household Types	Households by Type	46,217		232,467		473,209		4,381,791		125,006,767	
	1 Person Households	14,743	32%	76,885	33%	166,353	33%	1,033,517	24%	33,272,015	27%
	Family Households	26,705	58%	127,154	55%	247,668	55%	3,022,760	69%	83,649,135	67%
	Married-couple family	14,372	31%	70,168	30%	141,531	30%	2,091,889	48%	61,159,188	49%
	W/ own children < 18 yrs	6,225	13%	30,613	13%	61,412	13%	935,051	21%	24,256,518	19%
	No own children < 18 yrs	8,146	18%	39,555	17%	80,119	17%	1,156,838	26%	36,902,670	30%
	Male HHer: no wife present:	4,652	10%	18,878	8%	33,268	8%	286,047	7%	6,093,889	5%
	W/ own children < 18 yrs	1,530	3%	7,457	3%	13,442	3%	113,680	3%	2,881,911	2%
	No own children < 18 yrs	3,122	7%	11,421	5%	19,827	5%	172,367	4%	3,211,978	3%
	Female HHer: no husband:	7,682	17%	38,109	16%	72,869	16%	644,824	15%	16,396,058	13%
	W/ own children < 18 yrs	4,088	9%	19,428	8%	36,066	8%	302,240	7%	8,850,469	7%
	No own children < 18 yrs	3,594	8%	18,681	8%	36,803	8%	342,584	8%	7,545,589	6%
Nonfamily Households	4,768	10%	28,427	12%	59,188	12%	325,514	7%	8,085,617	6%	
Group Quarters	2018 Est. Group Quarters	1,018		18,622		40,057		205,526		7,931,761	
	Institutionalized	539	53%	3,636	20%	14,291	20%	82,589	40%	3,993,848	50%
	Non-Institutionalized	479	47%	14,986	80%	25,766	80%	122,937	60%	3,937,913	50%
	College	24	2%	7,832	42%	8,209	42%	61,585	30%	2,522,776	32%
	Military	0	0%	0	0%	0	0%	37	0%	337,872	4%
	Other	455	45%	7,154	38%	17,557	38%	61,315	30%	1,077,265	14%
	2010 Census Group Qtrs Pop	1,086		18,980		40,802		210,917		8,025,278	
	2018 Est. Group Qtrs Pop.	1,018		18,622		40,057		205,526		7,931,761	
	2023 Proj. Group Qtrs Pop.	1,018		18,621		40,052		205,500		7,938,096	
Vehicles	Housing by Vehicles Avail.	46,217		232,467		473,209		4,381,791		125,006,767	
	None	13,589	29%	60,050	26%	100,849	26%	362,512	8%	11,270,806	9%
	1 vehicle	21,831	47%	101,505	44%	210,152	44%	1,451,446	33%	42,026,100	34%
	2 vehicles	8,927	19%	53,571	23%	121,893	23%	1,616,340	37%	46,647,898	37%
	3 vehicles	1,391	3%	12,310	5%	28,487	5%	620,122	14%	17,421,054	14%
	4 vehicles	257	1%	3,228	1%	7,930	1%	232,393	5%	5,510,497	4%
	5 or more vehicles	221	0%	1,802	1%	3,898	1%	98,978	2%	2,130,412	2%
	Avg. # of Vehicles Available	1.0		1.2		1.2		1.8		1.8	

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849 S Kenmore Ave, Los Angeles, CA 90005		0 - 1 mi		0 - 3 mi		0 - 5 mi		Los Angeles-Long Beach-Anaheim, CA		US Benchmark	
Household Income	Households by HH Inc.	46,217		232,467		473,209		4,381,791		125,006,767	
	\$0 to \$24,999	15,502	34%	75,832	33%	144,089	30%	839,295	19%	27,149,584	22%
	\$25,000 to \$34,999	7,241	16%	29,225	13%	52,664	11%	374,327	9%	12,136,353	10%
	\$35,000 to \$49,999	9,105	20%	34,626	15%	63,793	13%	513,114	12%	16,432,919	13%
	\$50,000 to \$74,999	7,256	16%	35,969	15%	73,085	15%	715,821	16%	22,193,184	18%
	\$75,000 to \$99,999	3,483	8%	20,118	9%	44,938	9%	526,180	12%	15,447,201	12%
	\$100,000 to \$149,999	2,530	5%	19,112	8%	47,970	10%	681,099	16%	17,295,774	14%
	\$150,000 to \$249,999	889	2%	13,709	6%	35,777	8%	571,038	13%	11,741,377	9%
	\$250,000 or more	210	0%	3,875	2%	10,893	2%	160,917	4%	2,610,375	2%
	Median Household Income	\$ 35,519		\$ 39,284		\$ 43,778		\$ 65,333		\$ 56,975	
Average Household Income	\$ 45,699		\$ 62,450		\$ 70,789		\$ 94,223		\$ 79,436		
Householders <25 yrs	HHer < 25 yrs by HH Inc.	2,633		12,655		20,097		115,886		4,603,109	
	\$0 to \$24,999	1,096	42%	6,231	49%	9,335	46%	46,872	40%	2,035,156	44%
	\$25,000 to \$34,999	479	18%	1,747	14%	2,723	14%	15,211	13%	672,440	15%
	\$35,000 to \$49,999	518	20%	1,787	14%	2,761	14%	17,744	15%	733,604	16%
	\$50,000 to \$99,999	458	17%	2,352	19%	4,073	20%	26,487	23%	933,898	20%
	\$100,000 or more	82	3%	539	4%	1,206	6%	9,572	8%	228,011	5%
	Median Household Income	\$ 31,085		\$ 25,587		\$ 27,692		\$ 32,336		\$ 28,790	
	Average Household Income	\$ 35,221		\$ 34,436		\$ 37,847		\$ 49,452		\$ 41,059	
Householders 25-44 yrs	HHer 25-44 yrs by HH Inc.	22,250		106,622		214,632		1,565,191		41,137,313	
	\$0 to \$24,999	6,286	28%	28,218	26%	52,791	25%	255,733	16%	7,262,245	18%
	\$25,000 to \$34,999	3,708	17%	13,871	13%	23,620	11%	135,077	9%	3,749,211	9%
	\$35,000 to \$49,999	4,833	22%	17,535	16%	30,770	14%	190,346	12%	5,461,795	13%
	\$50,000 to \$99,999	5,574	25%	28,897	27%	59,627	28%	478,443	31%	13,736,144	33%
	\$100,000 or more	1,849	8%	18,100	17%	47,825	22%	505,592	32%	10,927,918	27%
	Median Household Income	\$ 37,891		\$ 43,855		\$ 50,082		\$ 68,036		\$ 62,363	
	Average Household Income	\$ 47,029		\$ 59,070		\$ 65,959		\$ 94,983		\$ 83,136	
Householders 45-64 yrs	HHer 45-64 yrs by HH Inc.	15,081		77,946		161,378		1,775,188		49,160,014	
	\$0 to \$24,999	4,351	29%	22,454	29%	44,351	27%	271,138	15%	8,693,080	18%
	\$25,000 to \$34,999	2,315	15%	9,815	13%	17,976	11%	127,821	7%	3,799,300	8%
	\$35,000 to \$49,999	3,059	20%	12,018	15%	22,470	14%	189,652	11%	5,628,053	11%
	\$50,000 to \$99,999	4,081	27%	19,749	25%	41,573	26%	508,464	29%	15,152,605	31%
	\$100,000 or more	1,275	8%	13,910	18%	35,008	22%	678,113	38%	15,886,976	32%
	Median Household Income	\$ 38,909		\$ 42,680		\$ 46,871		\$ 76,522		\$ 68,595	
	Average Household Income	\$ 47,664		\$ 58,562		\$ 64,227		\$ 104,863		\$ 90,521	

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Householders > 65 yrs	HHer > 65 yrs by HH Inc.	6,252		35,243		77,102		925,526		30,106,331	
	\$0 to \$24,999	3,769	60%	18,930	54%	37,612	49%	265,552	29%	9,159,103	30%
	\$25,000 to \$34,999	739	12%	3,793	11%	8,346	11%	96,218	10%	3,915,402	13%
	\$35,000 to \$49,999	695	11%	3,285	9%	7,792	10%	115,372	12%	4,609,467	15%
	\$50,000 to \$99,999	625	10%	5,089	14%	12,750	17%	228,607	25%	7,817,738	26%
	\$100,000 or more	423	7%	4,147	12%	10,602	14%	219,777	24%	4,604,621	15%
	Median Household Income	\$ 19,009		\$ 22,236		\$ 26,073		\$ 47,998		\$ 40,919	
	Average Household Income	\$ 31,621		\$ 42,244		\$ 46,524		\$ 78,138		\$ 62,113	
Housing Value	Owner-Occ. Housing Units	3,994		39,147		105,682		2,212,498		81,504,469	
	\$0 to \$49,999	33	1%	326	1%	1,020	1%	38,460	2%	5,576,034	7%
	\$50,000 to \$99,999	38	1%	193	0%	532	1%	29,462	1%	8,741,369	11%
	\$100,000 to \$199,999	173	4%	482	1%	1,338	1%	45,794	2%	20,422,902	25%
	\$200,000 to \$499,999	648	16%	5,783	15%	18,118	17%	367,972	17%	30,463,978	37%
	\$500,000 or more	3,103	78%	32,364	83%	84,674	80%	1,730,810	78%	16,300,186	20%
	Median Housing Unit Value	\$ 789,315		\$ 877,781		\$ 838,986		\$ 766,662		\$ 237,269	
Average Housing Unit Value	\$ 794,990		\$ 963,321		\$ 962,973		\$ 898,614		\$ 347,220		
Workplace	Workplace Establishments	4,931		22,982		43,693		394,808		8,361,211	
	Workplace Employees (FTE)	55,172		362,937		688,074		6,521,524		148,739,541	
Mortgage Risk	Mortgage by Mort.-Risk Ratio	510		4,067		12,170		278,640		11,742,446	
	Under 1.0	9	2%	26	1%	63	1%	3,278	1%	522,954	4%
	1.0 to 2.0	47	9%	301	7%	740	6%	16,226	6%	2,692,711	23%
	2.0 to 3.0	130	25%	875	22%	2,236	18%	50,720	18%	3,980,280	34%
	3.0 to 4.0	166	33%	1,161	29%	3,475	29%	84,577	30%	2,741,972	23%
	4.0 to 5.0	110	22%	1,106	27%	3,516	29%	80,438	29%	1,281,356	11%
	5.0 and over	48	9%	598	15%	2,140	18%	43,401	16%	523,173	4%
	Average Mortgage Risk	3.4		3.7		3.8		3.7		2.8	

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LOS ANGELES - WEST

MULTIFAMILY REPORT

THIRD QUARTER 2018



MARKET AT A GLANCE



OCCUPANCY RATE 96.3%

Up 70 bps since 3Q17



EFFECTIVE RENT \$2,686

Up 3.1% since 3Q17

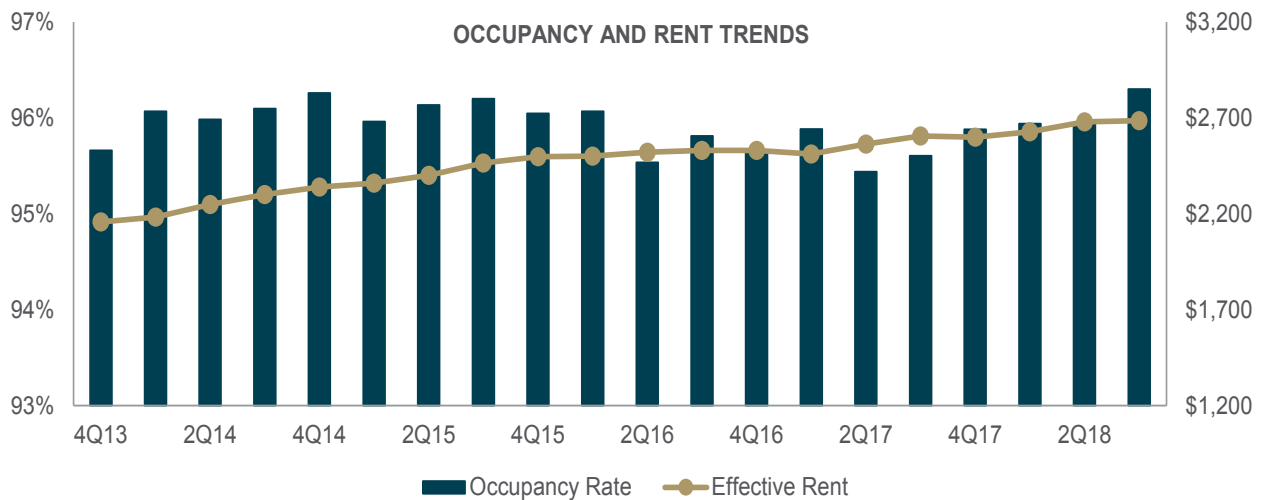


TOTAL INVENTORY 399,755

OCCUPANCY AND RENT TRENDS

COUNTYWIDE APARTMENT DELIVERIES, DEMAND CONCENTRATED IN L.A. WEST

Of the net 10,292 apartments absorbed in Los Angeles County since September 2017, just over 4,300 units were absorbed among the Downtown Los Angeles and Mid-Wilshire submarkets. Much of the apartment demand was driven by large apartment communities completed during that time, including the massive, seven-story, 606-unit Sofia Los Angeles apartment community; the 14-story, 439-unit Broadway Palace Building North high-rise; and the seven-story, 398-unit Next on Sixth mid-rise development. Net absorption in Los Angeles West totaled 7,672 units in the last four quarters, far outpacing the 5,715 multifamily deliveries. The heightened demand pushed occupancy up 70 basis points year over year to 96.3% in September 2018. Over the next four quarters, 11,600 units among more than 70 multifamily developments are scheduled to come online in Los Angeles West. Of these developments, approximately 50 communities will reach completion. While the recent influx of apartments might normally inhibit rent growth, apartment demand tempered that tendency. Average monthly effective rent reached \$2,686 in September, a 3.1% annual gain compared to 3.5% growth in the prior 12 months.



LOS ANGELES - WEST

MULTIFAMILY REPORT

DELIVERIES AND DEMAND



LA - WEST
DELIVERIES 4,994
Units YTD



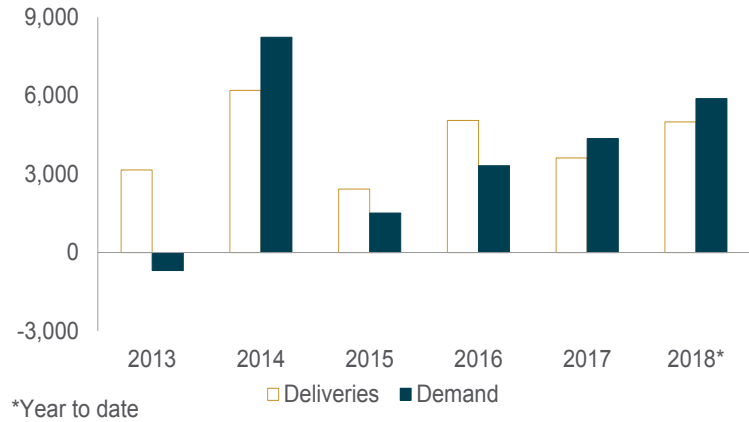
LA - WEST
NET ABSORPTION 5,885
Units YTD



LA - METRO
DELIVERIES 6,714
Units YTD



LA - METRO
NET ABSORPTION 10,315
Units YTD



ECONOMIC TRENDS

2017 4.7% **UNEMPLOYMENT*** 2018 4.5%
-20 BPS CHANGE

2017 4.45m **EMPLOYMENT*** 2018 4.49m
1.1% CHANGE

2017 63.2k **EXISTING SFH SALES**** 2018 48.9k
-22.6% CHANGE

2017 \$550.6k **MEDIAN SFH PRICE**** 2018 \$589.7k
7.1% CHANGE

2017 2.20% **10-YEAR TREASURY**** 2018 3.00%
80 BPS CHANGE

*July; **September

Downtown Los Angeles continued to be the economic centerpiece of the metro area during the last 12 months. Numerous projects completed and underway generated business activity, emerging modern apartment communities enhanced inner-core living, and new and updated attractions supported tourism. Countywide job growth was broad based as employers added 48,000 workers to payrolls since July 2017, a 1.1% year-over-year gain. Leisure and hospitality industry employment surged 5.3% annually with 28,000 new hires. The industry was supported by heightened tourism in the last 12 months. In the second-largest sector in the county, education and health services, institutions created 12,200 jobs, a 1.5% gain. Approximately 2,000 new positions were filled in the construction sector which was supported by ongoing development at the \$2.5 billion Century Plaza mixed-use project, the \$2.5 billion L.A. Live sports and entertainment district, and the \$1 billion Oceanwide Plaza development. Together, these projects are expected to support thousands of retail, hospitality, and white-collar jobs upon completion in the next few years.



LOS ANGELES - WEST

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY		AVG RENT INCREASE		AVG RENT		NET ABSORPTION		DELIVERED UNITS	
	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18	3Q18	ANNUAL	3Q18	ANNUAL
Brentwood/Westwood/Beverly Hills	95.9%	96.5%	4.1%	2.7%	\$3,192	\$3,278	97	809	100	493
Downtown Los Angeles	95.0%	95.9%	2.9%	2.4%	\$2,430	\$2,488	1,019	2,216	869	1,884
Hollywood	95.3%	95.8%	6.5%	3.9%	\$2,400	\$2,493	297	1,213	310	800
Mid-Wilshire	96.4%	96.7%	-1.5%	4.0%	\$2,298	\$2,390	1,106	2,086	906	1,803
Palms/Mar Vista	96.3%	96.6%	5.9%	3.6%	\$2,523	\$2,615	284	440	117	324
Santa Monica/Marina del Rey	95.2%	96.3%	3.3%	1.1%	\$3,341	\$3,379	489	907	265	411
TOTALS	95.6%	96.3%	3.5%	3.1%	\$2,606	\$2,686	3,291	7,672	2,567	5,715

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This information package has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation. In particular, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age or any other aspect of the property, including but not limited to any potential environmental problems that may exist and make no warranty or representation whatsoever concerning these issues. The information contained in this information package has been obtained from sources we believe to be reliable; however, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any pro formas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

All parties are advised that in any property the presence of certain kinds of molds, funguses, or other organisms may adversely affect the property and the health of some individuals. Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. recommend, if prospective buyers have questions or concerns regarding this issue, that prospective buyers conduct further inspections by a qualified professional.

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2321 Rosecrans Avenue, Suite 3235
El Segundo, California 90245
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521 Fifth Avenue
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