

Marcus & Millichap  
**TUVIA GROUP**  
LOS ANGELES MULTIFAMILY



# 1271 W 39TH PL

LOS ANGELES, CA 90037

**EIGHT (8) TOTAL UNITS**

PRIME SOUTH LA LOCATION IN EXPOSITION PARK • NEW CONSTRUCTION COMPLETED IN 2020 • VACANT 400 SF STORAGE SPACE - EASY ADU CONVERSION OR GYM  
MODERN UNITS - STAINLESS STEEL APPLIANCES, CENTRAL HVAC, QUARTZ COUNTERTOPS, WOOD VINYL FLOORS, & IN-UNIT WASHER AND DRYER • FULL GARAGE PARKING

1 2 7 1 W 3 9 T H P L

MARKETING PACKAGE

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EXCLUSIVELY LISTED BY



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# EXECUTIVE SUMMARY

**1271 W 39TH PL**

*APN: 5037-007-019*

OFFERING PRICE

**\$3,900,000**

CAP RATE

**5.35%**

GRM

**12.75**

PRICE PER UNIT

**\$487,500**

PRICE PER SF

**\$380.08**

VITAL DATA

Units	8
Gross Square Feet	10,261 SF
Lot Size	11,100 SF
Occupancy	75%
Year Built	2020
Zoning	LAR3

UNIT MIX

1	1 Bedroom / 1 Bathroom
1	2 Bedroom / 2.5 Bathroom
6	3 Bedroom / 2.5 Bathroom

# INVESTMENT OVERVIEW

**Marcus and Millichap is pleased to present an eight (8) unit apartment building located at 1271 West 39th Place in Los Angeles, California. The subject property is located in a prime South LA location in Exposition Park, south of Exposition Boulevard and west of Vermont Avenue.**

Exposition Park is a vibrant South Los Angeles submarket anchored by major cultural, educational, and entertainment destinations. The area is home to the University of Southern California (USC), BMO Stadium, the Los Angeles Memorial Coliseum, the California Science Center, and the Natural History Museum, drawing consistent foot traffic and year-round events. Metro E Line rail service provides direct connectivity to Downtown Los Angeles and Santa Monica, while the 10 and 110 Freeways offer strong regional access. The neighborhood features a mix of historic residential properties, student housing, and newer multifamily developments. Proximity to USC Village supports nearby retail and dining demand, making Exposition Park a dynamic and steadily evolving urban submarket.

Located adjacent to USC, this 2020-built property offers an excellent unit mix of one (1) one-bedroom, one (1) two-bedroom, and six (6) three-bedroom units. Each unit features in-unit washer and dryer, energy-efficient central HVAC, stainless steel appliances with refrigerator included, and two tandem parking spaces. The fully gated and security-monitored property also includes a vacant  $\pm 400$  square foot space with potential for ADU conversion, gym, or storage income. The asset benefits from direct access to major corridors including Exposition Boulevard, Normandie Avenue, Western Avenue, Vermont Avenue, and Martin Luther King Jr. Boulevard, and is within close proximity to USC Village, BMO Stadium, the Natural History Museum, and the California Science Center.

Overall, the combination of 2020 new construction, a prime USC-adjacent location, and the additional upside potential from the vacant  $\pm 400$  square foot space presents a compelling investment opportunity to own a newer construction property with an option to get higher rents by renting to USC students.



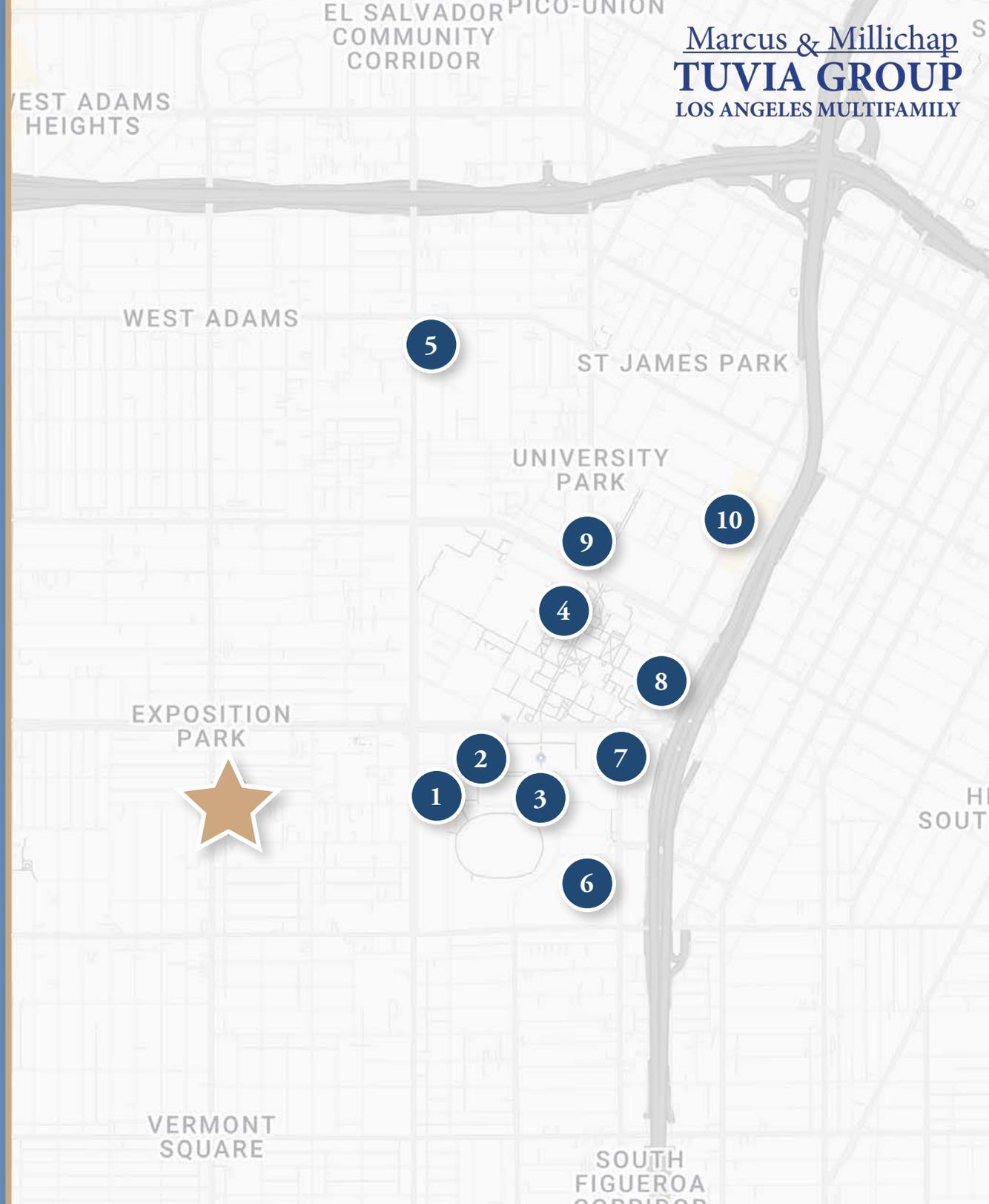
# INVESTMENT HIGHLIGHTS

- ✓ Prime South LA Location in Exposition Park
- ✓ Great Unit Mix - One (1) One-Bedroom, One (1) Two-Bedroom, and Six (6) Three-Bedroom Units
- ✓ New Construction Completed in 2020
- ✓ In-Unit Washer and Dryer
- ✓ Energy Efficient Central HVAC
- ✓ Two (2) Tandem Parking Spaces Per Unit
- ✓ Fully Gated and Security Monitored Property
- ✓ All Stainless Steel Appliances and Refrigerator Included
- ✓ Comes with Vacant 400 SF Space - May be Converted into an ADU, Gym, or Rented as Storage
- ✓ Option to Get Higher Rents by Renting to USC Students
- ✓ Dominant Access to Commercial Corridors - Exposition Blvd, Normandie Ave, Western Ave, Vermont Ave, and Martin Luther King Jr Blvd
- ✓ Immediate Access to the 110 and 10 Freeways
- ✓ Less Than One (1) Mile From USC Main Campus
- ✓ Close Proximity to Many Nearby Entertainment Amenities such as Natural History Museum, California Science Center, George Lucas Museum, and BMO Stadium
- ✓ Nearby USC Village, Offering Tenants and Visitors Access to Many Shops and Dining Options such as CAVA, Trader Joe's, Target, Amazon, Bruxie, and Insomnia Cookies
- ✓ Within Walking Distance from Exposition Park
- ✓ Conveniently Located Near the Metro E Line (Expo/Vermont Station), Providing Easy Access to Various Parts of LA



# NEARBY RETAIL & AMENITIES

1. Lucas Museum - 1 Lucas Plaza
2. Natural History Museum - 900 Exposition Blvd
3. California Science Center - 700 Exposition Park Dr
4. USC Main Campus - 3551 Trousdale Pkwy
5. Ralphs - 2600 S Vermont Ave
6. BMO Stadium - 3939 S Figueroa St
7. Dutch Bros Coffee - 3726 S Figueroa St
8. The Lab Gastropub - 3500 S Figueroa St
9. USC Village - 3201 S Hoover St
10. Pasta Roma - 2827 S Figueroa St



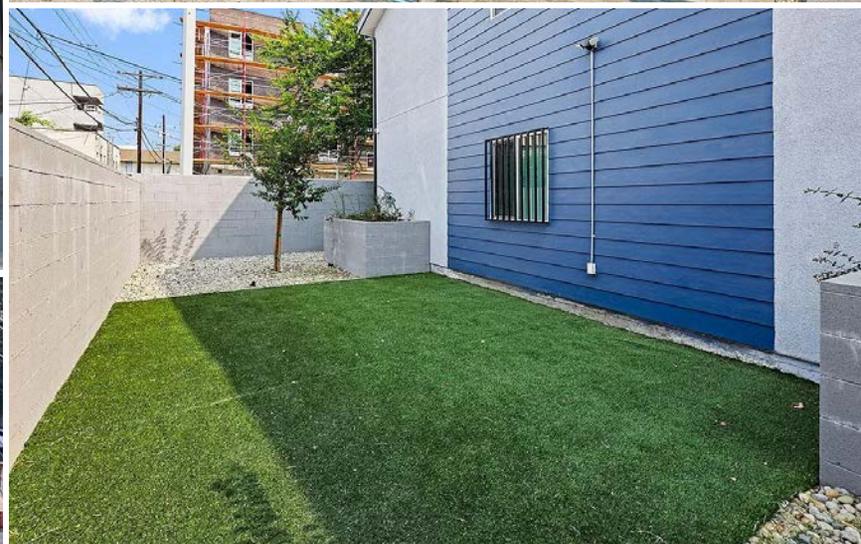


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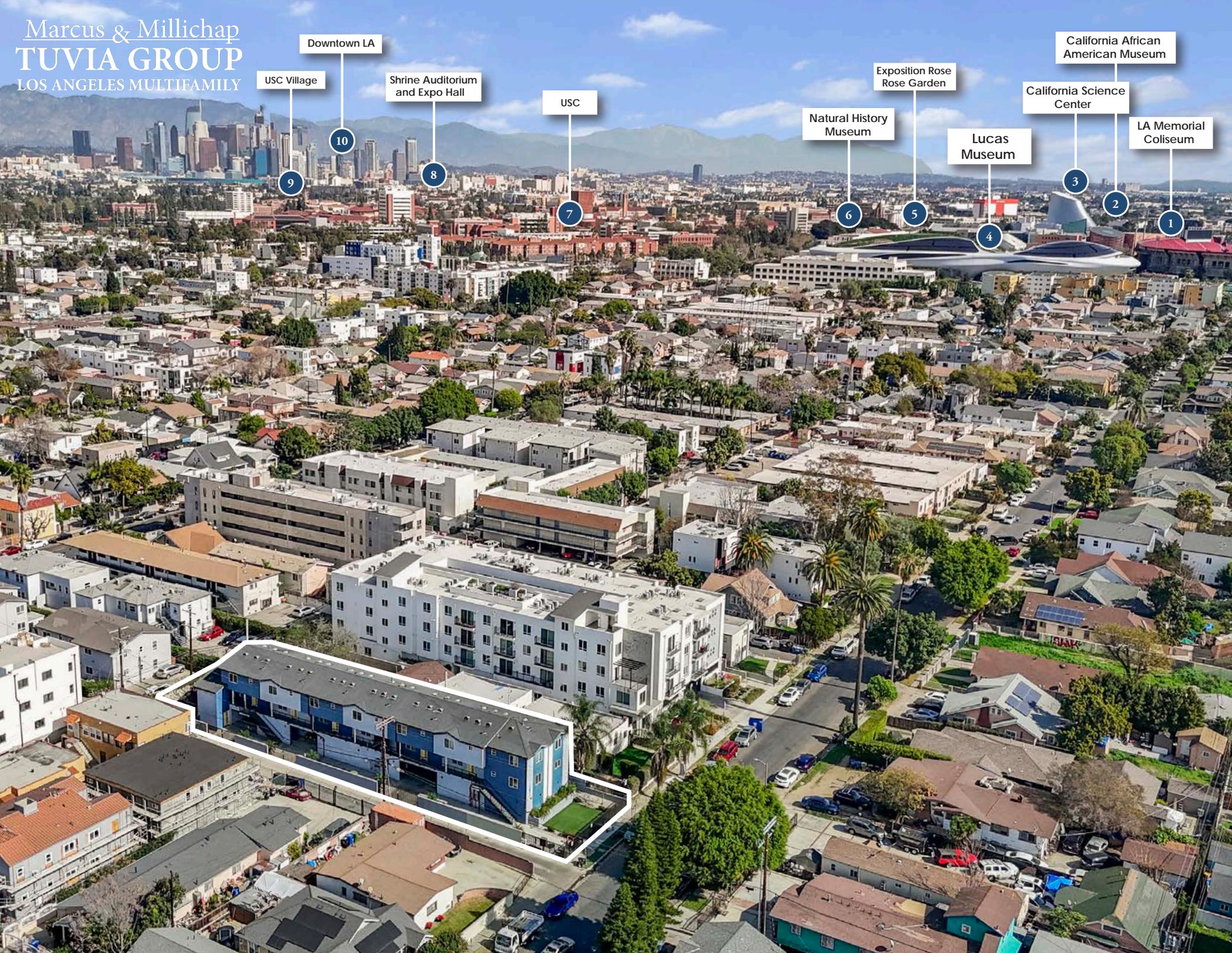
PLEASE BE A  
GOOD NEIGHBOR  
NO BARKING  
NO BOWLING

FDC

Marcus & Millichap  
**TUVIA GROUP**  
LOS ANGELES MULTIFAMILY







Downtown LA

USC Village

Shrine Auditorium  
and Expo Hall

USC

Exposition Rose  
Rose Garden

Natural History  
Museum

Lucas  
Museum

California African  
American Museum

California Science  
Center

LA Memorial  
Coliseum

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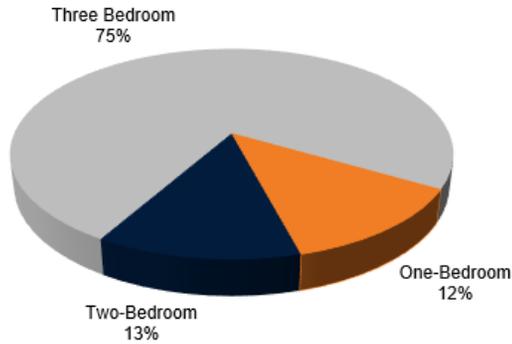
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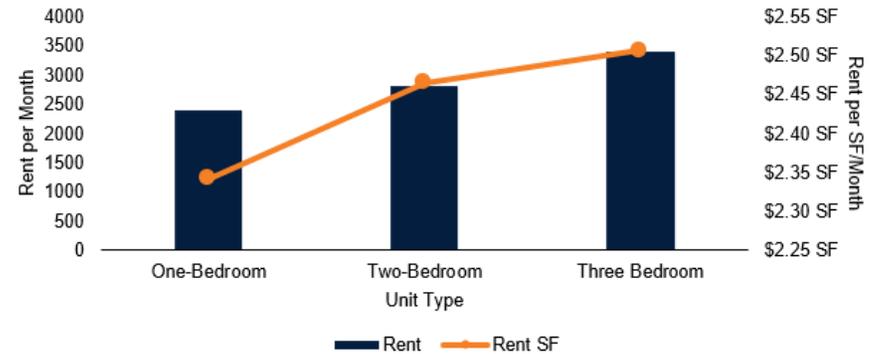
# RENT ROLL SUMMARY

UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT			MARKET		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
1 Bedroom / 1 Bathroom	1		\$2,400	\$2,400		\$2,400	\$2,400		\$2,400
2 Bedroom / 2.5 Bathroom	1		\$2,800	\$2,800		\$2,800	\$3,000		\$3,000
3 Bedroom / 2.5 Bathroom	6		\$3,200 - \$3,500	\$3,383		\$20,300	\$3,500		\$21,000
<b>Totals/Weighted Averages</b>	<b>8</b>	<b>1,283 SF</b>		<b>\$3,188</b>	<b>\$2.49</b>	<b>\$25,500</b>	<b>\$3,300</b>	<b>\$2.57</b>	<b>\$26,400</b>
<b>Gross Annualized Rents</b>				<b>\$306,000</b>			<b>\$316,800</b>		

Unit Distribution



Unit Rent



# RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
1	2 Bedroom / 2.5 Bathroom			\$2,800		\$3,000	
2	3 Bedroom / 2.5 Bathroom			\$3,400		\$3,500	
3	3 Bedroom / 2.5 Bathroom	VACANT		\$3,500		\$3,500	
4	3 Bedroom / 2.5 Bathroom			\$3,400		\$3,500	
5	3 Bedroom / 2.5 Bathroom			\$3,200		\$3,500	
6	3 Bedroom / 2.5 Bathroom			\$3,300		\$3,500	
7	3 Bedroom / 2.5 Bathroom			\$3,500		\$3,500	
8	1 Bedroom / 1 Bathroom	VACANT*		\$2,400		\$2,400	
<b>Total</b>			<b>10,261 SF</b>	<b>\$25,500</b>	<b>\$2.49</b>	<b>\$26,400</b>	<b>\$2.57</b>

\* Received Application for Section 8 Tenant and is Currently Being Processed; Rent will be \$2,400/month.

# OPERATING STATEMENT

INCOME	CURRENT		MARKET		PER UNIT
Gross Potential Rent	\$306,000		\$316,800		\$39,600
Economic Vacancy	(\$9,180)	3.0%	(\$9,504)	3.0%	(\$1,188)
Total Vacancy	(\$9,180)	3.0%	(\$9,504)	3.0%	(\$1,188)
Effective Rental Income	\$296,820		\$307,296		\$38,412
<b>Effective Gross Income</b>	<b>\$296,820</b>		<b>\$307,296</b>		<b>\$38,412</b>

EXPENSES	CURRENT		MARKET		PER UNIT
Real Estate Taxes	\$46,800		\$46,800		\$5,850
Insurance*	\$4,576		\$4,576		\$572
Utilities*	\$17,360		\$17,360		\$2,170
Repairs & Maintenance	\$1,600		\$1,600		\$200
RSO & SCEP Fees*	\$853		\$853		\$107
Gardening & Pest Control*	\$2,820		\$2,820		\$353
Internet*	\$1,275		\$1,275		\$159
Security Monitoring*	\$1,190		\$1,190		\$149
Management Fee	\$11,873	4.0%	\$12,292	4.0%	\$1,536
<b>Total Expenses</b>	<b>\$88,347</b>		<b>\$88,766</b>		<b>\$11,096</b>
Expenses as % of EGI	29.8%		28.9%		
Net Operating Income	\$208,473		\$218,530		\$27,316

\* Denotes Actual Expense(s).

# PRICING DETAIL

SUMMARY		
Price		\$3,900,000
Down Payment	35%	\$1,365,000
Number of Units		8
Price Per Unit		\$487,500
Price Per SqFt		\$380.08
Gross SqFt		10,261 SF
Lot Size		11,100 SF
Year Built		2019

RETURNS	CURRENT	MARKET
CAP Rate	5.35%	5.60%
GRM	12.75	12.31
Cash-on-Cash	2.62%	3.36%
Debt Coverage Ratio	1.21	1.27

FINANCING		1ST LOAN
Loan Amount	65%	\$2,535,000
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2031

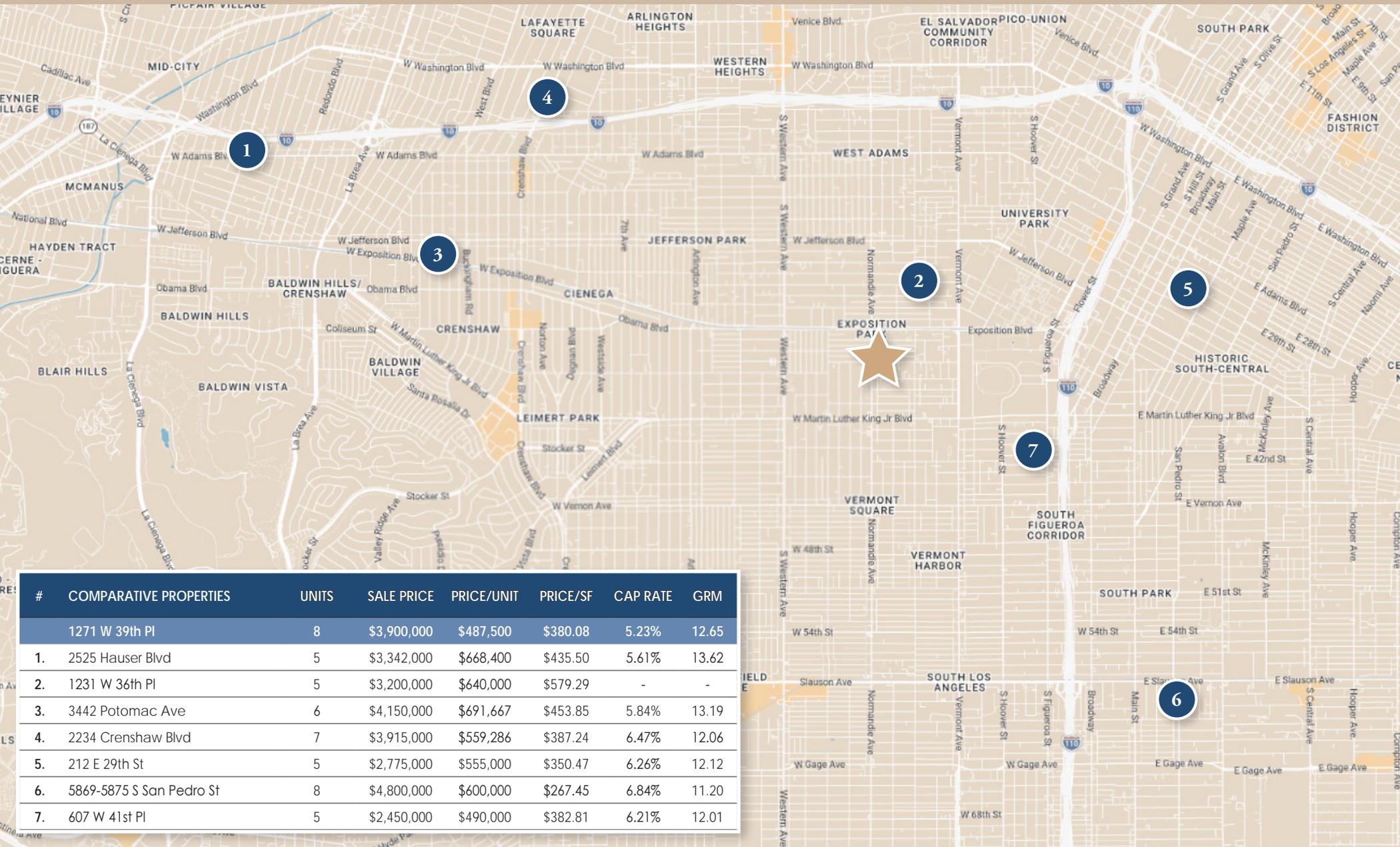
UNITS	UNIT TYPE	CURRENT	MARKET
1	One-Bedroom	\$2,400	\$2,400
1	Two-Bedroom	\$2,800	\$3,000
6	Three Bedroom	\$3,383	\$3,500

INCOME	CURRENT	MARKET
<b>Gross Scheduled Rent</b>	<b>\$306,000</b>	<b>\$316,800</b>
Less: Vacancy/Deductions	3.0% \$9,180	3.0% \$9,504
Total Effective Rental Income	\$296,820	\$307,296
Effective Gross Income	\$296,820	\$307,296
Less: Expenses	29.8% \$88,347	28.9% \$88,766
<b>Net Operating Income</b>	<b>\$208,473</b>	<b>\$218,530</b>
Cash Flow	\$208,473	\$218,530
Debt Service	\$172,721	\$172,721
Net Cash Flow After Debt Service	2.62% \$35,752	3.36% \$45,809
Principal Reductions	\$34,149	\$36,075
<b>Total Return</b>	<b>5.12% \$69,901</b>	<b>6.00% \$81,884</b>

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$46,800	\$46,800
Insurance*	\$4,576	\$4,576
Utilities*	\$17,360	\$17,360
Repairs & Maintenance	\$1,600	\$1,600
RSO & SCEP Fees*	\$853	\$853
Gardening & Pest Control*	\$2,820	\$2,820
Internet*	\$1,275	\$1,275
Security Monitoring*	\$1,190	\$1,190
Management Fee	\$11,873	\$12,292
<b>Total Expenses</b>	<b>\$88,347</b>	<b>\$88,766</b>
Expenses/Unit	\$11,043	\$11,096

\* Denotes Actual Expense(s).

# SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	1271 W 39th Pl	8	\$3,900,000	\$487,500	\$380.08	5.23%	12.65
1.	2525 Hauser Blvd	5	\$3,342,000	\$668,400	\$435.50	5.61%	13.62
2.	1231 W 36th Pl	5	\$3,200,000	\$640,000	\$579.29	-	-
3.	3442 Potomac Ave	6	\$4,150,000	\$691,667	\$453.85	5.84%	13.19
4.	2234 Crenshaw Blvd	7	\$3,915,000	\$559,286	\$387.24	6.47%	12.06
5.	212 E 29th St	5	\$2,775,000	\$555,000	\$350.47	6.26%	12.12
6.	5869-5875 S San Pedro St	8	\$4,800,000	\$600,000	\$267.45	6.84%	11.20
7.	607 W 41st Pl	5	\$2,450,000	\$490,000	\$382.81	6.21%	12.01

# SALES COMPARABLES



**1271 W 39TH PL**  
LOS ANGELES, CA 90037

## PRICING INFORMATION

List Price	\$3,900,000
Number of Units	8
Price/Unit	\$487,500
Price/SF	\$380.08
Cap Rate	5.35%
GRM	12.75
Lot SF	11,100 SF
Year Built	2020

## UNIT MIX

1	1 Bed / 2 Bath
1	2 Bed / 3 Bath
6	3 Bed / 3 Bath



**2525 HAUSER BLVD**  
LOS ANGELES, CA 90016

## PRICING INFORMATION

Sale Price	\$3,342,000
COE Date	11/26/2025
Number of Units	5
Price/Unit	\$668,400
Price/SF	\$435.50
Cap Rate	5.61%
GRM	13.62
Lot SF	7,020 SF
Year Built	2024

## UNIT MIX

1	2 Bed / 1.5 Bath
2	3 Bed / 3.5 Bath
2	4 Bed / 4.5 Bath



**1231 W 36TH PL**  
LOS ANGELES, CA 90007

## PRICING INFORMATION

Sale Price	\$3,200,000
COE Date	11/26/2025
Number of Units	5
Price/Unit	\$640,000
Price/SF	\$579.29
Cap Rate	-
GRM	-
Lot SF	6,456 SF
Year Built	2022

## UNIT MIX

5	1 Bed / 1 Bath
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# SALES COMPARABLES



**3442 POTOMAC AVE**  
LOS ANGELES, CA 90016

## PRICING INFORMATION

Sale Price	\$4,150,000
COE Date	6/5/2025
Number of Units	6
Price/Unit	\$691,667
Price/SF	\$453.85
Cap Rate	5.84%
GRM	13.19
Lot SF	9,243 SF
Year Built	2024

## UNIT MIX

2	3 Bed / 3.5 Bath
2	3 Bed / 4 Bath
2	4 Bed / 4 Bath



**2234 CRENSHAW BLVD**  
LOS ANGELES, CA 90016

## PRICING INFORMATION

Sale Price	\$3,915,000
COE Date	5/2/2025
Number of Units	7
Price/Unit	\$559,286
Price/SF	\$387.24
Cap Rate	6.47%
GRM	12.06
Lot SF	7,841 SF
Year Built	2024

## UNIT MIX

1	2 Bed / 2 Bath
2	3 Bed / 2 Bath
2	3 Bed / 2.5 Bath
1	3 Bed / 3 Bath
1	4 Bed / 3 Bath



**212 E 29TH ST**  
LOS ANGELES, CA 90011

## PRICING INFORMATION

Sale Price	\$2,775,000
COE Date	2/12/2025
Number of Units	5
Price/Unit	\$555,000
Price/SF	\$350.47
Cap Rate	6.26%
GRM	12.12
Lot SF	6,250 SF
Year Built	2024

## UNIT MIX

4	4 Bed / 4 Bath
1	4 Bed / 4.5 Bath

# SALES COMPARABLES



**6**  
**5869-5875 S SAN PEDRO ST**  
 LOS ANGELES, CA 90003

## PRICING INFORMATION

Sale Price	\$4,800,000
COE Date	3/3/2024
Number of Units	8
Price/Unit	\$600,000
Price/SF	\$267.45
Cap Rate	6.84%
GRM	11.20
Lot SF	9,489 SF
Year Built	2023

## UNIT MIX

4	4 Bed / 3 Bath
4	5 Bed / 4 Bath



**7**  
**607 W 41ST PL**  
 LOS ANGELES, CA 90037

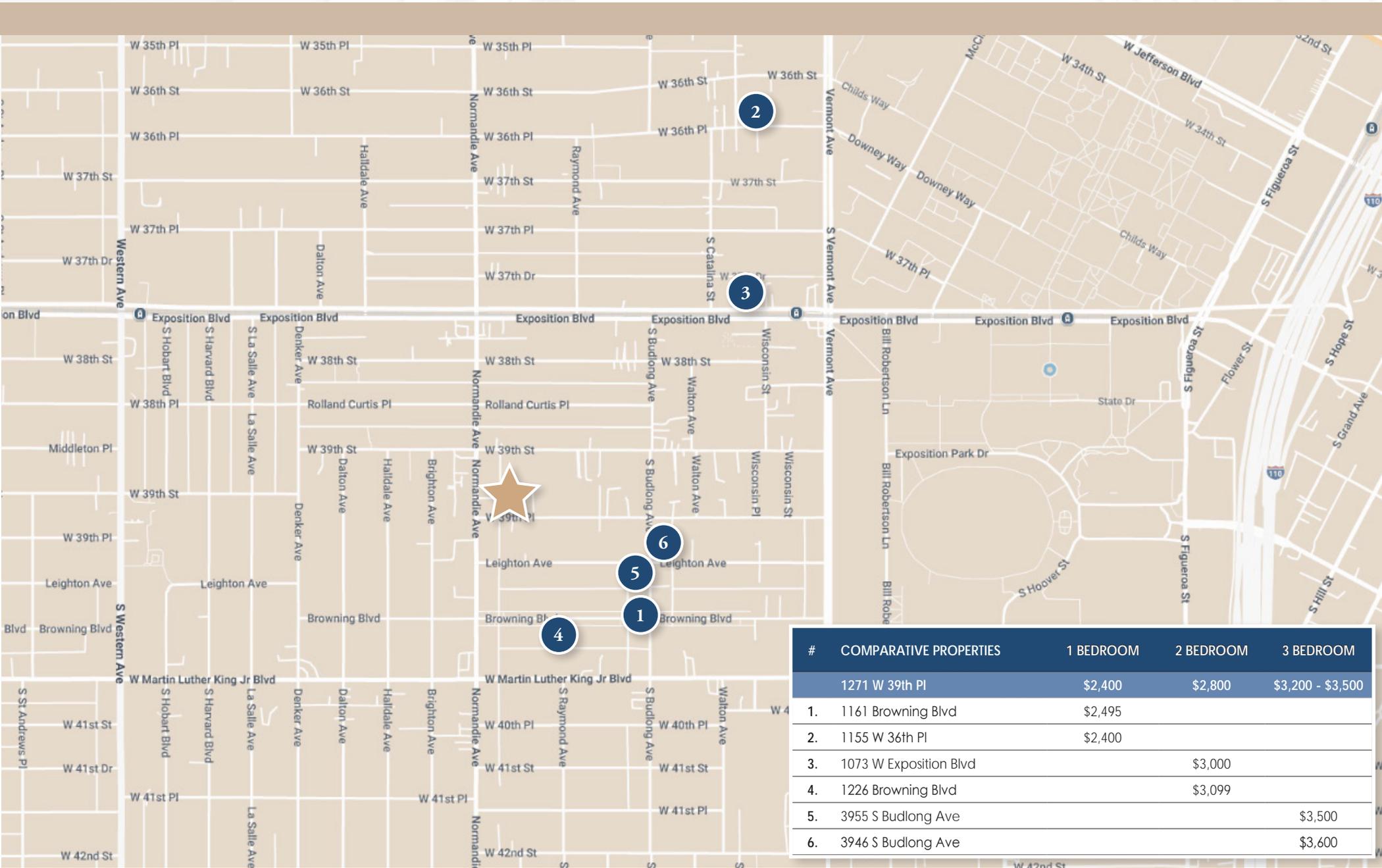
## PRICING INFORMATION

Sale Price	\$2,450,000
COE Date	2/21/2024
Number of Units	5
Price/Unit	\$490,000
Price/SF	\$382.81
Cap Rate	6.21%
GRM	12.01
Lot SF	6,970 SF
Year Built	2023

## UNIT MIX

1	2 Bed / 1 Bath
2	3 Bed / 3 Bath
2	4 Bed / 4 Bath

# RENT COMPARABLES



# RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM	2 BEDROOM	3 BEDROOM
	1271 W 39th Pl Los Angeles, CA 90037	\$2,400	\$2,800	\$3,200 - \$3,500
#	RENT COMPARABLES	1 BEDROOM	2 BEDROOM	3 BEDROOM
1	 1161 Browning Blvd Los Angeles, CA 90037	\$2,495		
2	 1155 W 36th Pl Los Angeles, CA 90007	\$2,400		
3	 1073 W Exposition Blvd Los Angeles, CA 90037		\$3,000	
4	 1226 Browning Blvd Los Angeles, CA 90037		\$3,099	
5	 3955 S Budlong Ave Los Angeles, CA 90037			\$3,500
6	 3946 S Budlong Ave Los Angeles, CA 90037			\$3,600
<b>AVERAGE</b>		<b>\$2,448</b>	<b>\$3,050</b>	<b>\$3,550</b>

# SOUTH LOS ANGELES

A Revitalizing Region Proximate to the Best of Los Angeles

## LOCATION HIGHLIGHTS

The South Los Angeles submarket continues to experience rises in population, employment, property values, and development. Of the nearly one-million Angelinos residing in South LA, 30% own their homes while the remaining 70% are dependable renters. Due to the high rates of renter-occupied units, investors continue to develop more and more mixed-use spaces.

In order to improve the local quality of life for the influx of new residents expected as development continues, the South LA community is transforming local outdoor spaces into safe, family-friendly places to be. Currently, plans are underway to redesign Magic Johnson Park in Willowbrook. This re-development will include an amphitheater, event center, reflecting pool, sports complex, equestrian facilities, and a 1.75-mile horse path.

Most notably, mixed-use project at 1218 Manchester was recently green-lit by the City Planning Commission. Led by a couple of private developers, the project is slated to feature 132 residential units above 5,444 square feet of ground-floor commercial space. Plans also call for 113 parking stalls in a semi-subterranean garage. The project was entitled for development using density bonus incentives rather than TOC, a unique opportunity that has been rising in popularity since ED 1 was passed allowing for expedited timelines. Proposed on-site amenities include two gyms, a community room, a central courtyard, and a series of rooftop decks.



Average Household  
Income of \$63,652



Strong Gentrification  
Trends Over the Last 10  
Years



Total Population of 511,971  
Residents Within a Three (3)  
Mile Radius

George Lucas Museum

# SOUTH LOS ANGELES MARKET OVERVIEW

# 68

## WALK SCORE

**SOMEWHAT WALKABLE**  
Some errands can be accomplished by foot

# 53

## TRANSIT SCORE

**GOOD TRANSIT**  
Many nearby public transportation options

# 59

## BIKE SCORE

**BIKEABLE**  
Some bike infrastructure



Bordering the Westside to the northwest and Downtown LA to the northeast, the South Los Angeles market is experiencing major increases in population, household income, employment, and is on the rise to be one of the next hot real estate markets in Los Angeles County. The combination of rising property values, dozens of new apartment and retail developments, Metro expansions, and the Los Angeles Rams moving to nearby Inglewood, is contributing to South LA's widespread city expansion.

Currently being released in stages, the Crenshaw/LAX Line is a light rail that will run through southwest Los Angeles in a north to south direction. This line will connect the Crenshaw neighborhood and Leimert Park to the city of Inglewood and the Los Angeles International Airport (LAX). Once up and running, the new line will be a very visible presence, particularly along Crenshaw Boulevard. Major projects currently underway include the massive residential and retail complex planned at the Baldwin Hills Crenshaw Plaza along with several future planned developments along the path of the light rail. As these major developments continue to rise along this path, local communities are expected to experience rapid rates of change.

South Los Angeles also contains several historic landmarks, such as the University of Southern California (USC) campus established in 1880, as well as Watts Tower, recognized for designer Sabato "Sam" Rodia's surreal blend of architecture and sculpture. In nearby Watts, Jordan Downs – one of LA's neglected public housing complexes – is being completely rebuilt. This plan will gradually transform the housing projects into a mixed-use, mixed-income community with new homes, shops, a much-needed grocery store, restaurants, community center, and green space. Other South LA attractions include the Hollywood Park, the Shrine Auditorium, and Exposition Park. At Exposition Park, the Banc of California Stadium was recently complete as home of the Los Angeles Football Club. The open-air stadium holds 22,000 seats and offers some sweet city views. Along with this state-of-the-art stadium, the Lucas Museum of Narrative Art at Exposition Park was recently complete. Created by filmmaker George Lucas and business-woman Melody Hobson, the museum will hold paintings, photography illustration, cinematic art, and digital art from Lucas's personal collection, as well as a Star Wars exhibit.

Big name developers have looked at the South Los Angeles submarket as an opportunity, in where big money attractions coming to the region have given incentives for developers to believe in the revitalization of the South LA market again.

# MARKET OVERVIEW



## POPULATION

In 2024, the population in your selected geography is 1,238,211. The population has changed by 0.16 percent since 2010. It is estimated that the population in your area will be 1,251,499 five years from now, which represents a change of 1.1 percent from the current year. The current population is 50.0 percent male and 50.0 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 39.0. The population density in your area is 15,763 people per square mile.



## HOUSEHOLDS

There are currently 454,367 households in your selected geography. The number of households has changed by 12.78 percent since 2010. It is estimated that the number of households in your area will be 464,329 five years from now, which represents a change of 2.2 percent from the current year. The average household size in your area is 2.8 people.



## INCOME

In 2024, the median household income for your selected geography is \$60,320, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 83.92 percent since 2010. It is estimated that the median household income in your area will be \$69,250 five years from now, which represents a change of 14.8 percent from the current year.

The current year per capita income in your area is \$31,014, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$79,977, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 611,075 people in your selected area were employed. The 2010 Census revealed that 45 of employees are in white-collar occupations in this geography, and 28.7 are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 34.00 minutes.



## HOUSING

The median housing value in your area was \$770,108 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 98,549.00 owner-occupied housing units and 304,336.00 renter-occupied housing units in your area.



## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 26.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 12.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.5 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.2 percent in the selected area compared with the 19.7 percent in the U.S.

# MARKET OVERVIEW

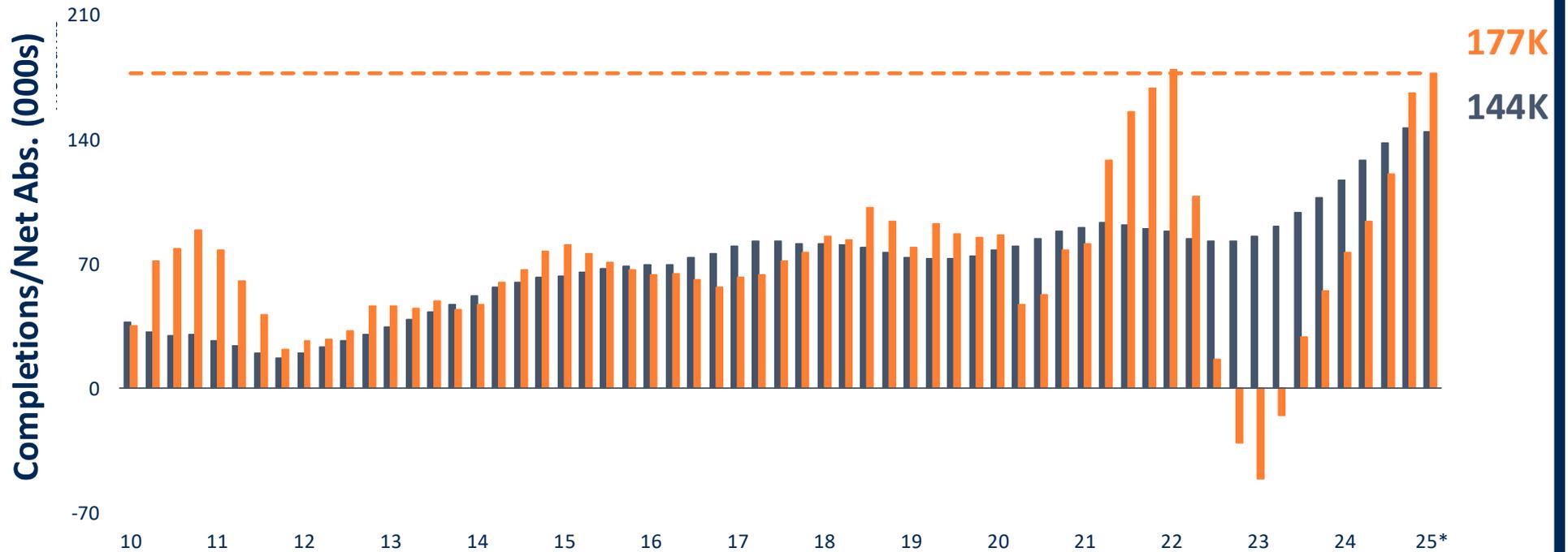
POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	58,939	511,560	1,251,499
<b>2024 Estimate</b>			
Total Population	58,924	508,076	1,238,211
<b>2020 Census</b>			
Total Population	61,403	527,080	1,265,853
<b>2010 Census</b>			
Total Population	61,023	517,122	1,236,248
<b>Daytime Population</b>			
2024 Estimate	58,250	404,886	1,341,586
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	17,865	170,015	464,329
<b>2024 Estimate</b>			
Total Households	17,709	167,456	454,367
Average (Mean) Household Size	3.1	3.1	2.8
<b>2020 Census</b>			
Total Households	17,491	163,902	440,649
<b>2010 Census</b>			
Total Households	16,417	151,139	402,877
Growth 2024-2029	0.9%	1.5%	2.2%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2029 Projection	18,968	180,846	497,204
2024 Estimate	18,801	178,044	486,146
Owner Occupied	4,875	41,766	102,768
Renter Occupied	12,842	125,735	351,469
Vacant	1,092	10,588	31,779
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	17,709	167,456	454,367
1 Person Units	24.2%	28.1%	33.3%
2 Person Units	21.0%	23.2%	25.3%
3 Person Units	16.0%	15.2%	14.4%
4 Person Units	16.8%	14.5%	12.2%
5 Person Units	9.6%	8.6%	7.1%
6+ Person Units	12.4%	10.4%	7.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$200,000 or More	4.7%	5.4%	7.4%
\$150,000-\$199,999	6.2%	6.0%	6.6%
\$100,000-\$149,999	13.7%	12.5%	13.7%
\$75,000-\$99,999	11.4%	11.2%	11.7%
\$50,000-\$74,999	17.7%	15.8%	15.4%
\$35,000-\$49,999	11.6%	12.4%	11.6%
\$25,000-\$34,999	10.2%	10.6%	9.4%
\$15,000-\$24,999	9.9%	10.5%	9.3%
Under \$15,000	14.8%	15.7%	15.0%
Average Household Income	\$73,938	\$73,107	\$79,977
Median Household Income	\$56,260	\$53,752	\$60,320
Per Capita Income	\$23,594	\$25,351	\$31,014
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	58,924	508,076	1,238,211
Under 20	25.0%	25.0%	23.3%
20 to 34 Years	29.4%	26.3%	26.4%
35 to 39 Years	6.9%	7.3%	7.9%
40 to 49 Years	11.9%	12.8%	13.1%
50 to 64 Years	16.5%	17.1%	17.3%
Age 65+	10.3%	11.4%	12.0%
Median Age	35.0	36.0	37.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	37,593	335,772	854,544
Elementary (0-8)	23.9%	23.4%	19.2%
Some High School (9-11)	13.8%	12.6%	11.0%
High School Graduate (12)	22.9%	22.4%	20.4%
Some College (13-15)	17.7%	16.8%	16.6%
Associate Degree Only	5.3%	5.3%	5.5%
Bachelor's Degree Only	11.1%	13.3%	18.4%
Graduate Degree	5.3%	6.1%	8.8%
<b>Population by Gender</b>			
2024 Estimate Total Population	58,924	508,076	1,238,211
Male Population	50.6%	50.1%	50.0%
Female Population	49.4%	49.9%	50.0%

# MARKET OVERVIEW

## U.S. Apartment Demand Outpacing New Supply; Trend Suggests Continued Performance Gains

■ Completions ■ Net Absorption



\* Through 1Q  
Trailing 4-quarter average  
Sources: Marcus & Millichap Research Services, RealPage, Inc.

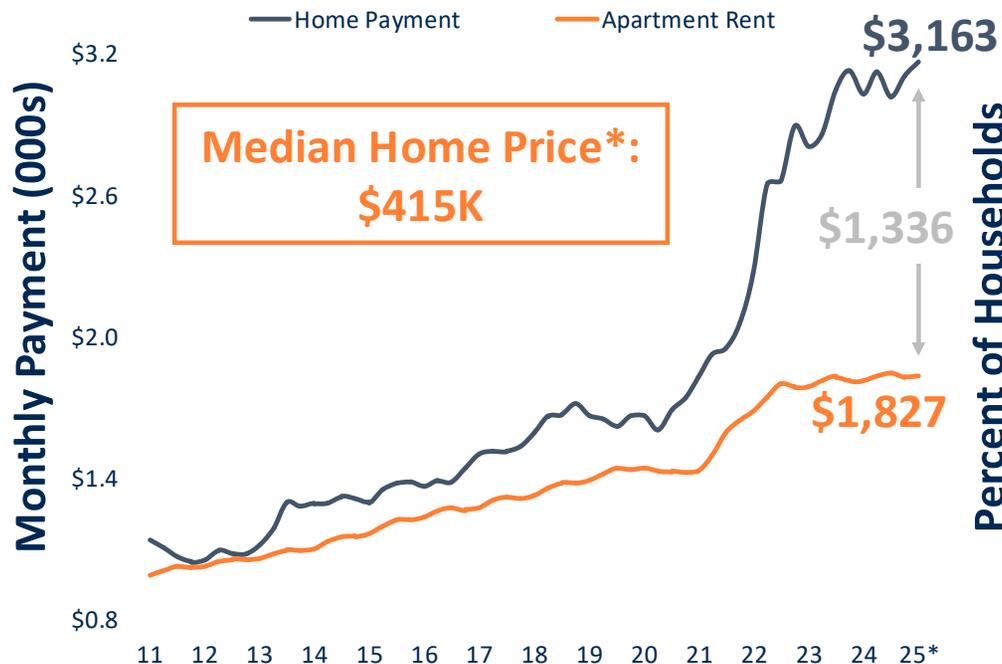
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# MARKET OVERVIEW

## Affordability Gap Widened; Loan Qualification Remains A Significant Barrier

### Affordability Gap Between Home Payment and Apartment Rent



### Share of Households That Qualify For Loan on Median-Priced Home

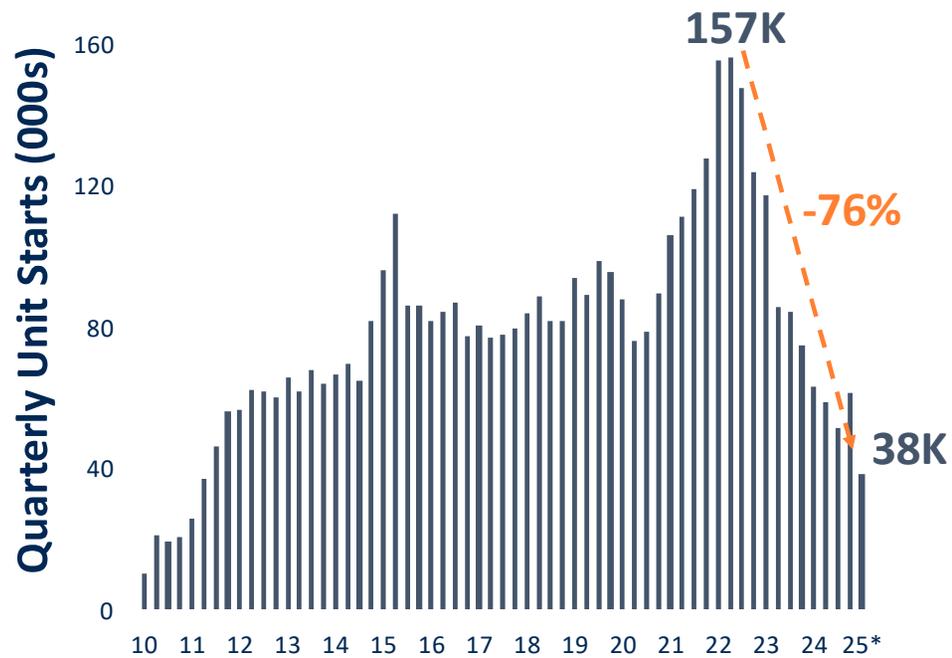


\* Through 1Q; median single-family home price as of March  
Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio  
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

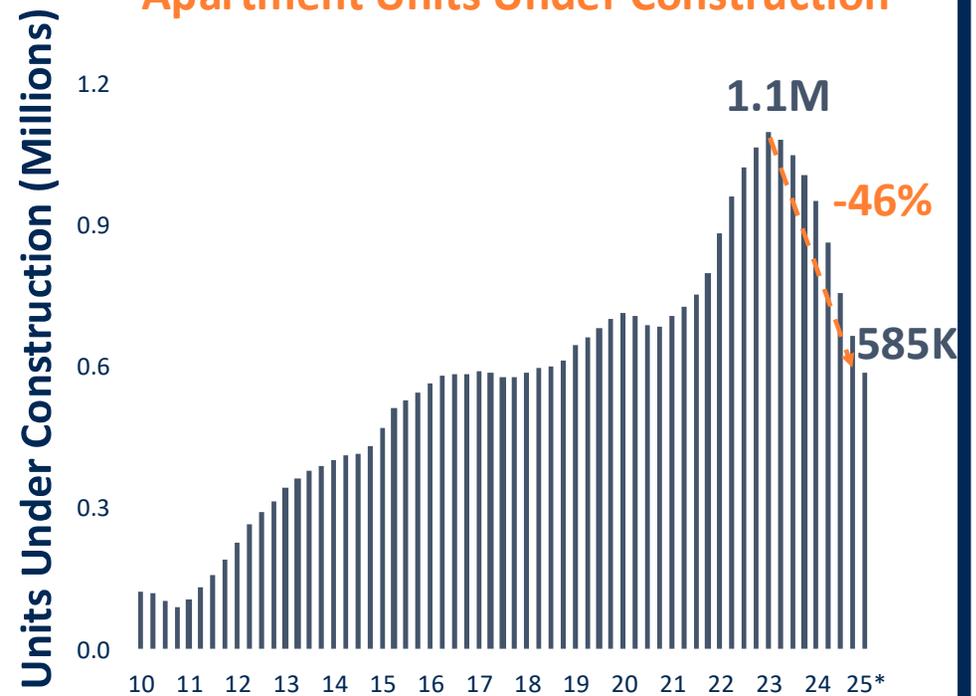
# MARKET OVERVIEW

## Substantial Decline In Multifamily Construction Supports Strengthening Performance Outlook

### New Multifamily Starts



### Apartment Units Under Construction



\* Through 1Q  
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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