Marcus & Millichap

Offering Memorandum

BONITA CANYON GATEWAY

San Dimas, CA

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BONITA CANYON GATEWAY
San Dimas, CA
ACT ID Y0080097

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TABLE OF CONTENTS

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INVESTMENT
OVERVIEW

EXECUTIVE SUMMARY

VITAL DATA			YEAR 1	YEAR 2
Price	$2,200,000	CAP Rate	5.31%	6.15%
Down Payment	57.25% / $1,259,540	Net Operating Income	$116,795	$135,401
Loan Amount	$949,960	Net Cash Flow After Debt Service	1.41% / $17,793	6.30% / $79,322
Loan Type	Proposed New	Total Return	2.68% / $33,808	7.62% / $96,031
Interest Rate / Amortization	4.25% / 30 Years			
Gross Leasable Area (GLA)	7,680 SF			
Price/SF	$286.00			
Current Occupancy	78.12%			
Year Built / Renovated	2011			
Lot Size	1.13 acre(s)			

MAJOR TENANTS

TENANT	GLA	LEASE EXPIRATION	LEASE TYPE

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
PVHMC	2,121
National Railroad Pass Corp	1,913
Central Health Plan Cal Inc	1,693
Red Cross	1,200
University of La Verne	1,006
County of Los Angeles	955
Bonita Unified School District	910
Hsbc Finance Corporation	800
Claremont Unified School Dst	728
Raging Waters San Dimas 703	700
US Post Office	624
Southern California Gas Co	603

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2015 Estimate Pop	16,429	99,396	298,622
2010 Census Pop	15,346	95,398	286,589
2015 Estimate HH	6,037	34,716	93,814
2010 Census HH	5,583	33,027	89,209
Median HH Income	$69,052	$71,603	$65,537
Per Capita Income	$32,173	$33,423	$28,728
Average HH Income	$86,647	$94,683	$89,282

PROPERTY OVERVIEW

Marcus & Millichap is proud to present Bonita Canyon Gateway, 671 E. Bonita Avenue in San Dimas California. Signalized northwest corner of Bonita Avenue and San Dimas Canyon Road. This property is a 7,686 Square Foot retail multi-tenant strip center contiguous to formerly occupied Fresh & Easy market (not a part of offering). Currently stores are being offered lease rates of $1.70 to $2.00 per square foot per month.

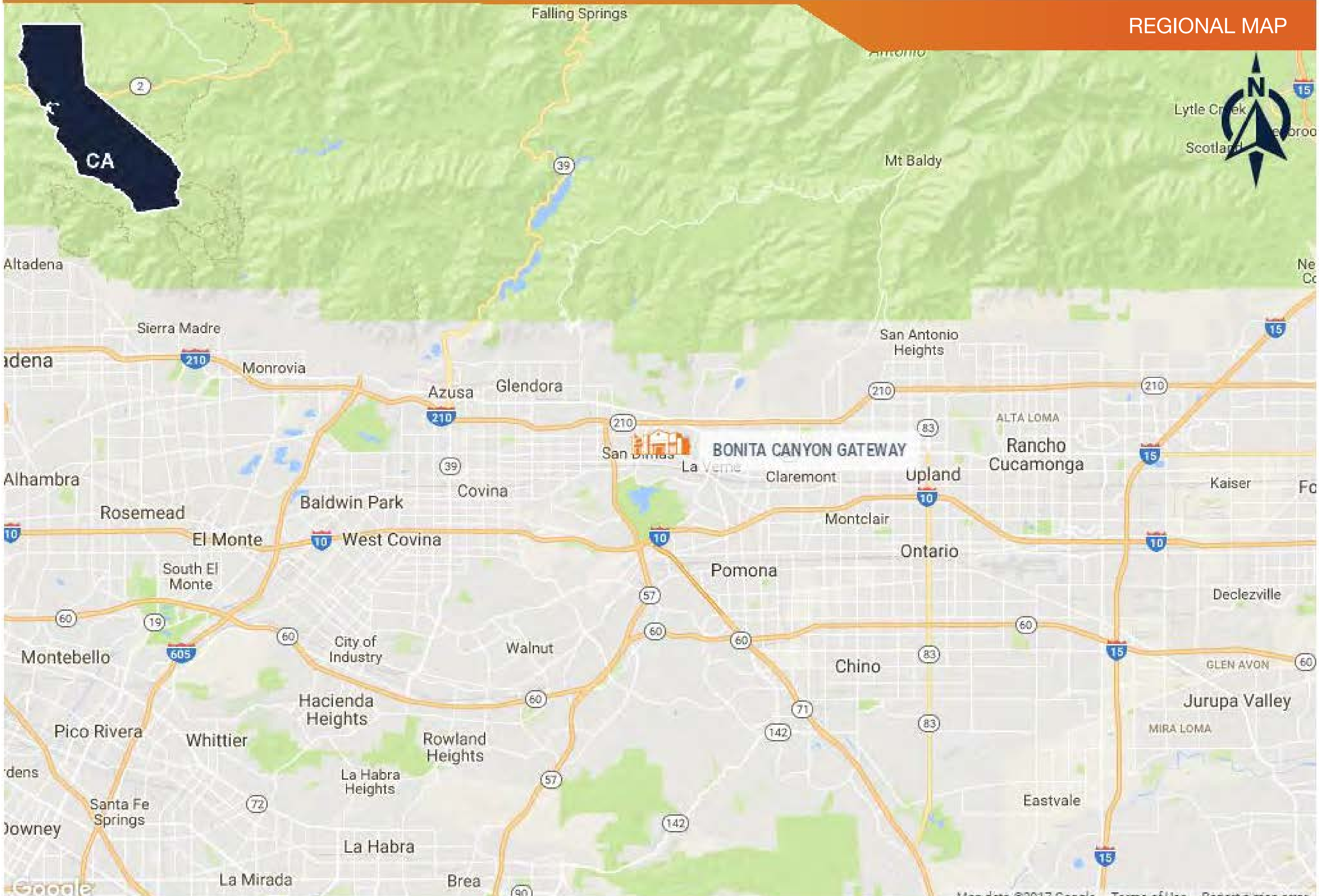
San Dimas Canyon, an apartment development contiguous to Bonita Canyon Gateway Center. These apartments consist of 156 Units, a 274,428 Square feet development. Of those 156 Units, there will be 69 One Bedroom Units and 87 two Bedroom Units with 340 available parking spaces. This mix of apartments will infuse a new customer base by bringing new demands and new customers to the immediate vicinity to promote long term investment success.

PROPERTY SUMMARY

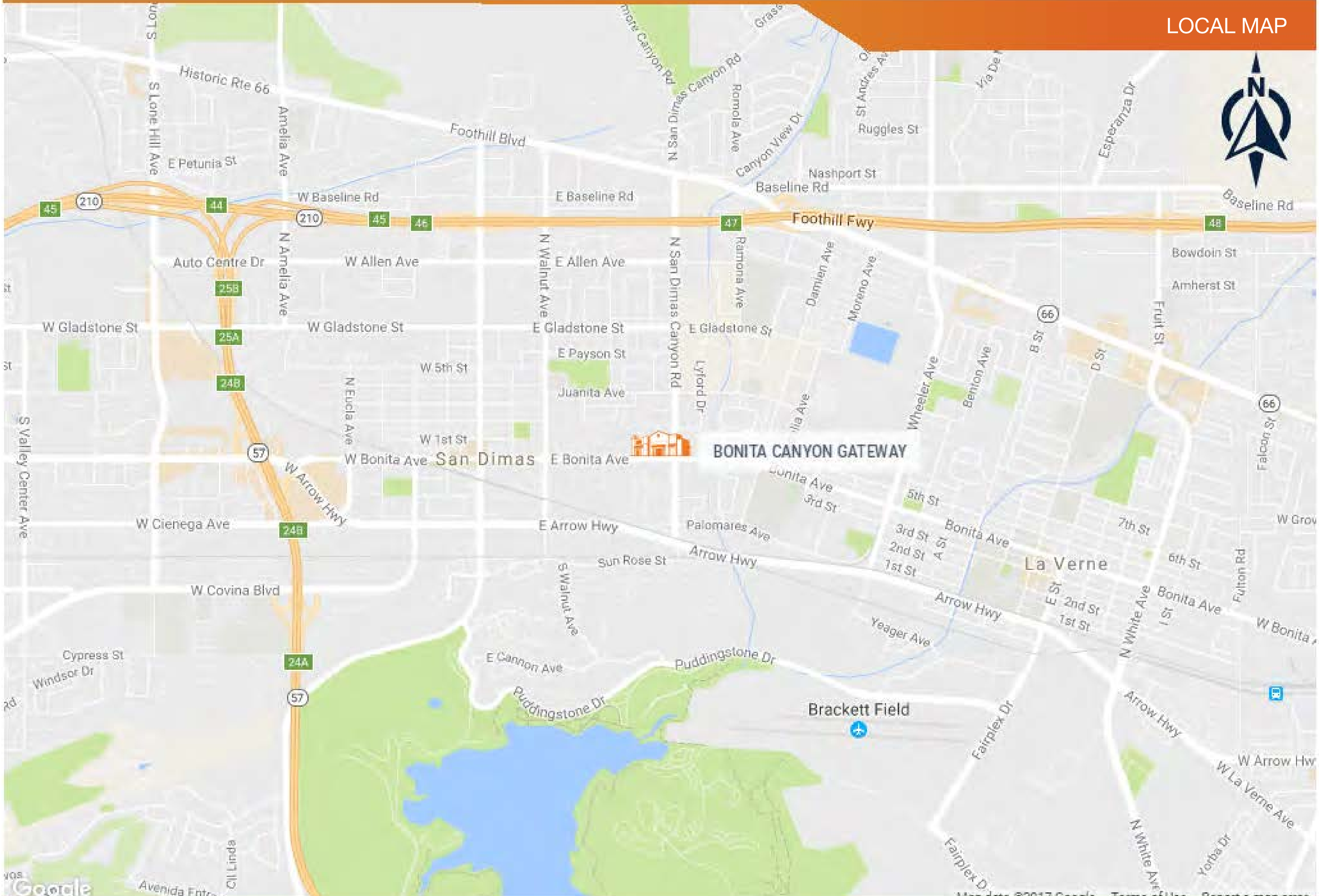
THE OFFERING	
Property	Bonita Canyon Gateway
Price	$2,200,000
Property Address	671 E Bonita Ave,San Dimas,CA

PROPOSED FINANCING	
First Trust Deed	
Loan Amount	$949,960
Loan Type	Proposed New
Interest Rate	4.25%
Amortization	30 Years
Loan Term	10 Years
Loan to Value	43%
Debt Coverage Ratio	2.08

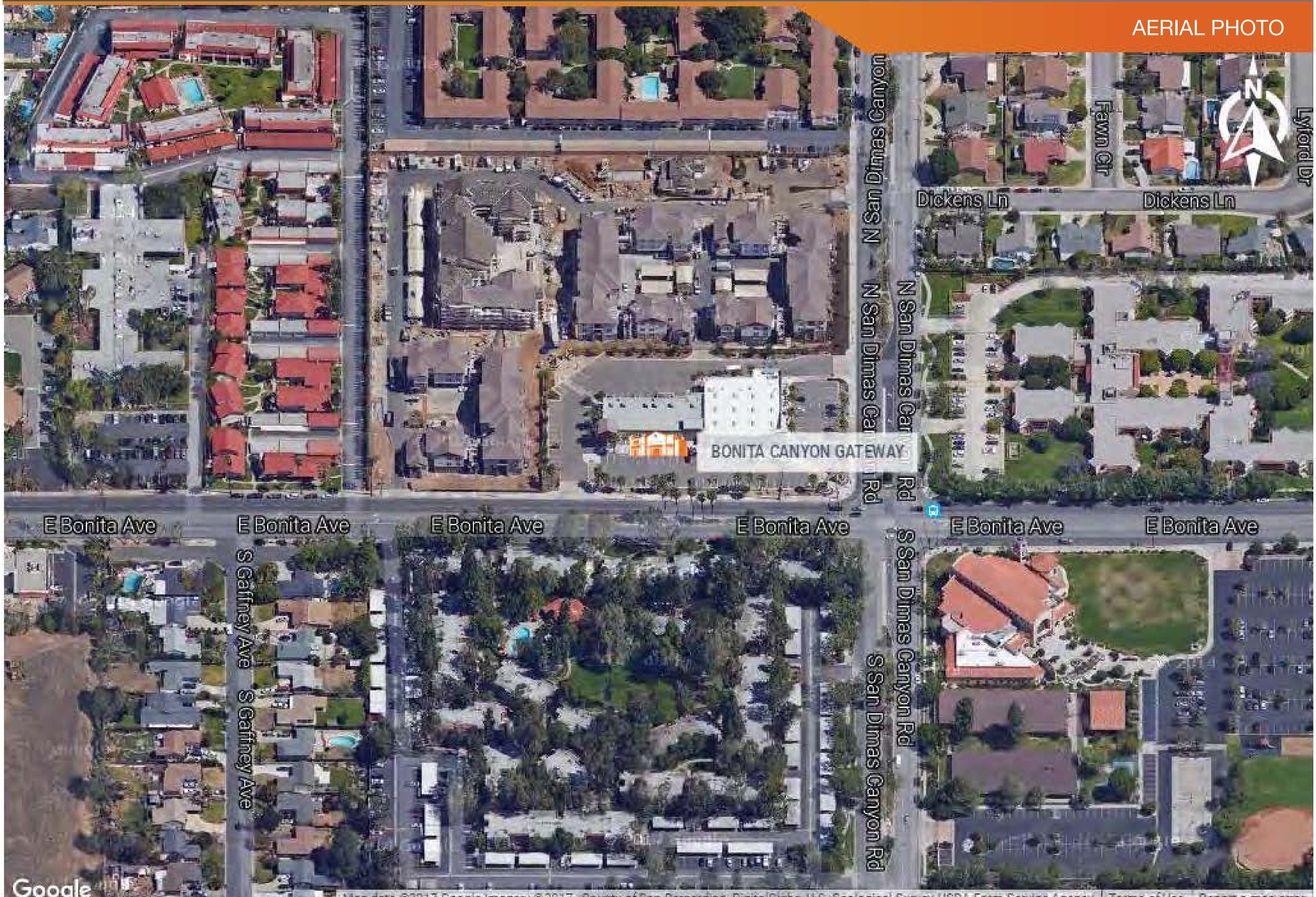
REGIONAL MAP



LOCAL MAP


BONITA CANYON GATEWAY
San Dimas
La Verne
Brackett Field
Foothill Fwy
Foothill Blvd
Historic Rte 66
W Baseline Rd
E Baseline Rd
Baseline Rd
W Allen Ave
E Allen Ave
W Gladstone St
E Gladstone St
W Bonita Ave
E Bonita Ave
Bonita Ave
W Cienega Ave
E Arrow Hwy
Arrow Hwy
W Covina Blvd
Puddingstone Dr
N San Dimas Canyon Rd
N Walnut Ave
Wheeler Ave
Fruit St
Auto Centre Dr
W Arrow Hwy
Palomares Ave
Sun Rose St
E Cannon Ave
Fairplex Dr
N White Ave
Map data ©2017 Google

AERIAL PHOTO



FINANCIAL
ANALYSIS

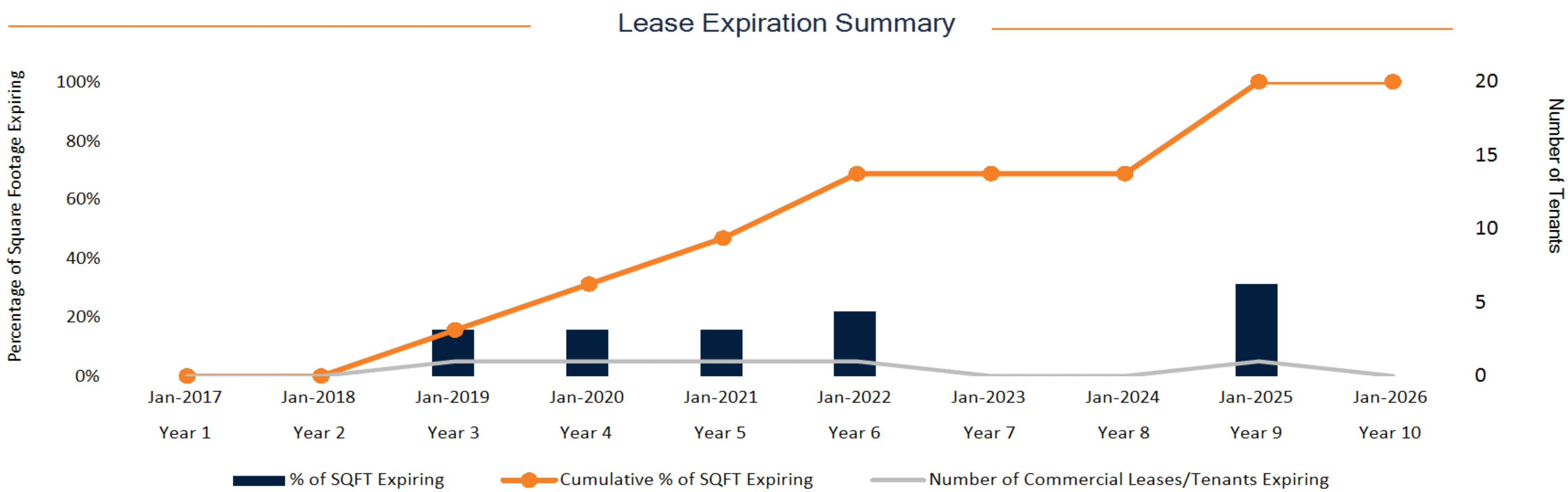
TENANT SUMMARY

As of January,2017

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
Vacant	A	1,680	21.9%	7/1/17	6/30/22	$0.00	$0	$0	Jul-2017	$3,108	NNN	
Carol Luansing	B	1,200	15.6%	10/1/16	12/31/21	$1.85	$2,220	$26,640	Oct-2017	$2,287	NNN	
Ana Laura Lopez/3rd Street Pizza	C	1,200	15.6%	4/9/15	4/8/20	$1.90	$2,276	$27,306	Apr-2017	$2,311	NNN	3-5 years
Co Bao Tang/Nail Spa	D	1,200	15.6%	5/1/14	4/30/19	$1.70	$2,040	$24,480	May-2017	$2,101	NNN	1-5 years
Ryan Buan/Butter Café	E & F	2,400	31.3%	7/1/15	6/30/25	$2.00	$4,800	$57,600	N/A	N/A	NNN	1-5 years
Anchor (Not A Part)	0	0	0.0%			$0.00	$0	$0	N/A	N/A		
Total		**7,680**				**$1.48**	**$11,336**	**$136,026**				

Notes:

TENANT SUMMARY



OPERATING STATEMENT

Income	Prior 2		Prior 1		Current		Year 1		Year 2		Per SF	Notes
Scheduled Base Rental Income	0		0		**136,026**		**155,906**		**176,775**		**23.02**	
Expense Reimbursement Income												
CAM	0		0		17,693		17,665		18,018		2.35	
Insurance	0		0		6,824		2,766		2,820		0.37	
Real estate Taxes	0		0		31,081		18,264		18,630		2.43	
Management Fees	0		0		8,250		8,754		7,746		1.01	
Total Reimbursement Income	**$0**		**$0**		**$63,848**	**84.7%**	**$47,449**	**62.1%**	**$47,214**	**61.0%**	**$6.15**	
Potential Gross Revenue	**0**		**0**		**199,874**		**203,355**		**223,989**		**29.17**	
General Vacancy	0	0.0%	0	0.0%			(10,168)	5.0%	(11,199)	5.0%	(1.46)	
Effective Gross Revenue	**$0**		**$0**		**$199,874**		**$193,187**		**$212,790**		**$27.71**	

Operating Expenses	Prior 2		Prior 1		Current		Year 1		Year 2		Per SF
Utilities	0		0		15,840		16,157		16,480		2.15
Trash Removal	0		0		6,300		6,426		6,555		0.85
Landscaping	0		0		5,600		5,712		5,826		0.76
Sidewalk Washing	0		0		150		153		156		0.02
Day Porter	0		0		3,600		3,672		3,745		0.49
Building R&M Backflow	0		0		394		401		410		0.05
Miscellaneous	0		0		825		842		858		0.11
Insurance	0		0		7,165		7,308		7,454		0.97
Real Estate Taxes	0		0		26,541		26,541		26,541		3.46
Management Fee	0	0.0%	0	0.0%	9,000	4.5%	9,180	4.8%	9,364	4.4%	1.22
Other Expenses - Non Reimbursable	0		0		0		0		0		0.00
Total Expenses	**$0**		**$0**		**$75,415**		**$76,392**		**$77,389**		**$10.08**
Expenses as % of EGR	**0.0%**		**0.0%**		**37.7%**		**39.5%**		**36.4%**		
Net Operating Income	**$0**		**$0**		**$124,460**		**$116,795**		**$135,401**		**$17.63**

Notes and assumptions to the above analysis are on the following page.

PRICING DETAIL

Summary		
Price	**$2,200,000**	
Down Payment	$1,259,540	57%
Number of Suites	6	
Price Per SqFt	$286.46	
Gross Leasable Area (GLA)	7,680 SF	
Lot Size	1.13 Acres	
Year Built/Renovated	2011	
Occupancy	78.13%	

Returns	Year 1	Year 2
CAP Rate	**5.31%**	**6.15%**
Cash-on-Cash	1.41%	6.30%
Debt Coverage Ratio	2.08	2.41

Financing	1st Loan
Loan Amount	$949,960
Loan Type	New
Interest Rate	4.25%
Amortization	30 Years
Year Due	2026

Loan information is subject to change. Contact your Marcus and Millichap Capital Corporation representative.

Operating Data

Income		Year 1		Year 2
Scheduled Base Rental Income		**$155,906**		**$176,775**
Total Reimbursement Income	30.4%	$47,449	26.7%	$47,214
Other Income		$0		$0
Potential Gross Revenue		$203,355		$223,989
Effective Gross Revenue		$193,187		$212,790
Less: Operating Expenses	39.5%	($76,392)	36.4%	($77,389)
Net Operating Income		**$116,795**		**$135,401**
Tenant Improvements		($33,600)		$0
Leasing Commissions		($9,324)		$0
Capital Expenditures		$0		$0
Cash Flow		$73,871		$135,401
Debt Service		($56,079)		($56,079)
Net Cash Flow After Debt Service	1.41%	$17,793	6.30%	$79,322
Principal Reduction		$16,015		$16,709
Total Return	**2.68%**	**$33,808**	**7.62%**	**$96,031**

Operating Expenses	Year 1	Year 2
CAM	$33,363	$34,030
Insurance	$7,308	$7,454
Real Estate Taxes	$26,541	$26,541
Management Fee	$9,180	$9,364
Total Expenses	**$76,392**	**$77,389**
Expenses/Suite	**$12,732**	**$12,898**
Expenses/SF	**$9.95**	**$10.08**

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.

Closed 1,601 debt and equity financings in 2015

National platform operating within the firm's brokerage offices

$4.9 billion total national volume in 2015

Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Our ability to enhance buyer pool by expanding finance options

Our ability to enhance seller control

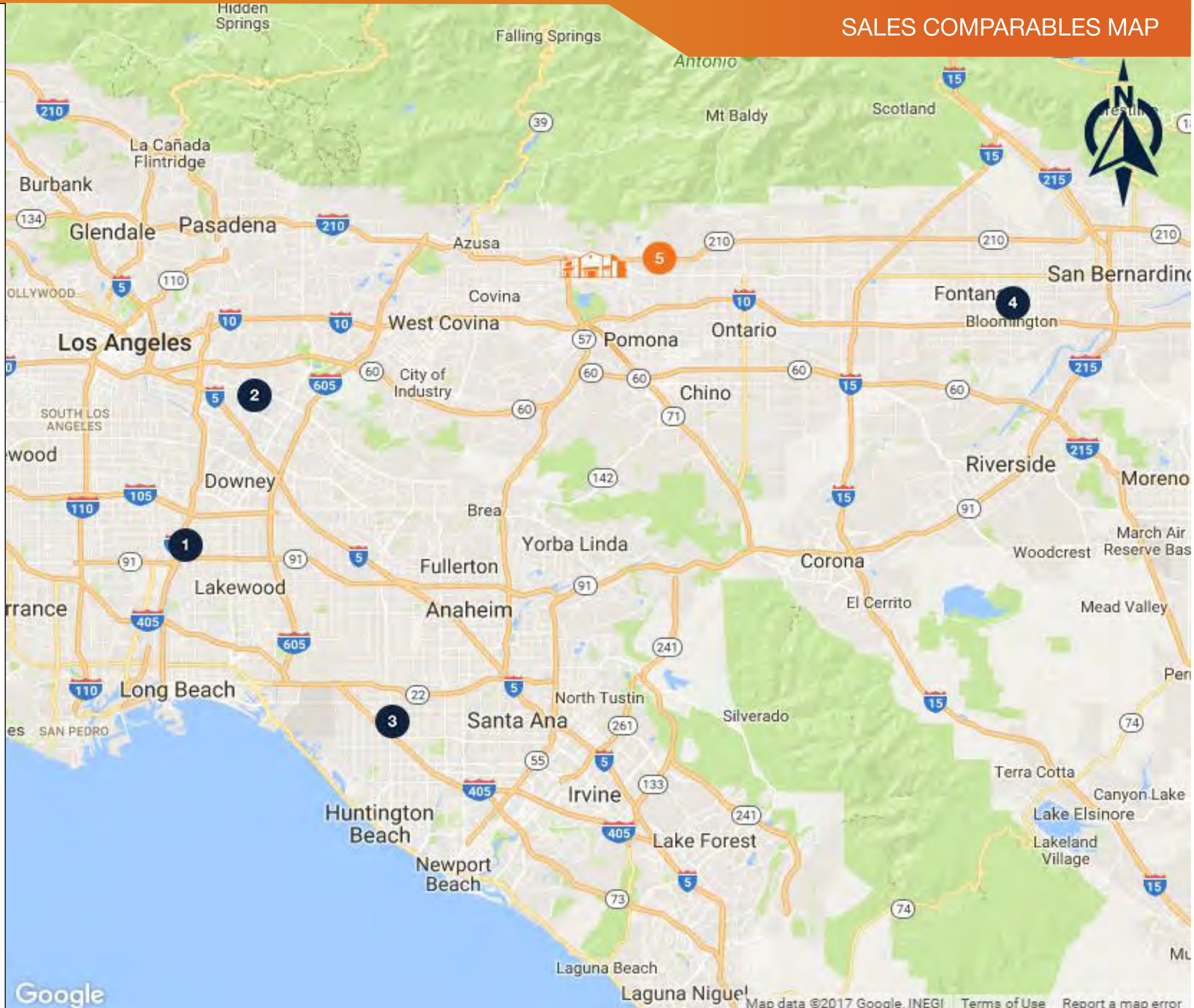
- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET COMPARABLES

SALES COMPARABLES MAP

BONITA CANYON GATEWAY (SUBJECT)

1. 6580 Atlantic Ave
2. 1100 Washington Boulevard
3. 8021 Edinger Ave
4. Del Mar Plaza
5. Claremont Shopping Center



SALES COMPARABLES

ON MARKET COMPARABLES

SALES COMPARABLES
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SALES COMPS AVG
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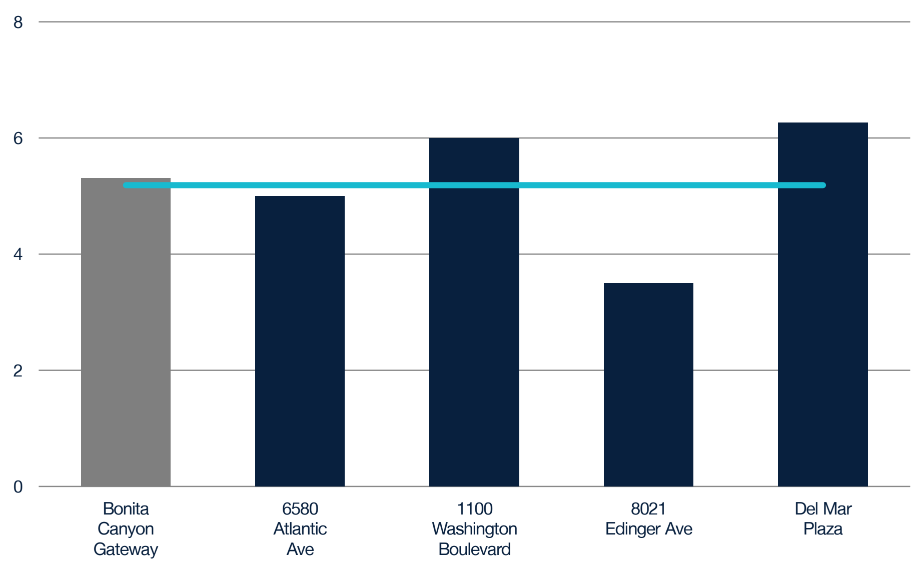
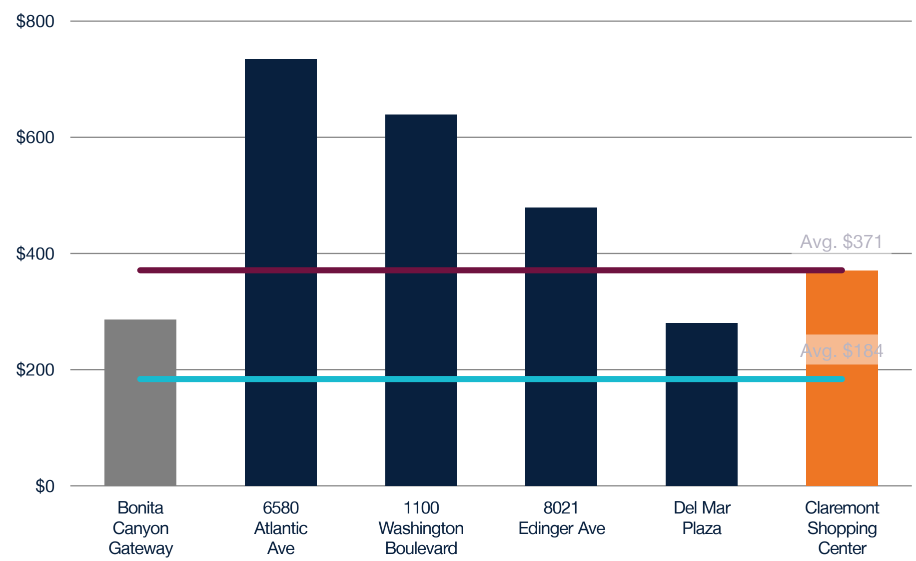
Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES | ON MARKET COMPARABLES

BONITA CANYON GATEWAY

671 E BONITA AVE, SAN DIMAS, CA, 91773

		Tenants	Lease Type
Asking Price:	$2,200,000		
Price/SF:	$286.00		
CAP Rate:	5.31%		
Year Built:	2011		

	Annual	Per SF
Income	$193,187	$25.15
Expenses	$76,392	$9.95
NOI	$116,795	$15.21
Occupancy	78.12%	

6580 ATLANTIC AVE

6580 ATLANTIC AVE, LONG BEACH, CA, 90805

1

		Tenants	Lease Type
Close Of Escrow:	12/2/2016		
Sales Price:	$6,030,000		
Price/SF:	$735.00		
CAP Rate:	5.00%		
Year Built:	2006		

	Annual	Per SF
Income	$301,500	$36.77

NOTES

Comp: 3774311
Sold as a 1031 tax deferred exchange.

1100 WASHINGTON BOULEVARD

1100 WASHINGTON BOULEVARD, MONTEBELLO, CA, 90640

2

		Tenants	Lease Type
Close Of Escrow:	11/19/2016	CA Check Cashing Sto	NNN
Sales Price:	$4,325,000	Sherwin-Williams	NNN
CAP Rate:	6.00%	Subway	NNN
Year Built:	2006		

SALES COMPARABLES   ON MARKET COMPARABLES

8021 EDINGER AVE

8021 EDINGER AVE, WESTMINSTER, CA, 92683

3

		Tenants	Lease Type
Close Of Escrow:	3/8/2016	Sprint Store	NNN
Sales Price:	$3,250,000		
CAP Rate:	3.50%		
Year Built:	2009		

DEL MAR PLAZA

18793 VALLEY BOULEVARD, BLOOMINGTON, CA, 92316

4

		Tenants	Lease Type
Close Of Escrow:	4/20/2016	R Smoke Shop	NNN
Sales Price:	$1,700,000	Razo's Barber Shop	NNN
CAP Rate:	6.26%	S.B. Medical Eval.	NNN
Year Built:	2006	Smart Dental	NNN
		Today's Dental Mgmt.	NNN

	Annual	Per SF
Occupancy	100%	

CLAREMONT SHOPPING CENTER

903 W FOOTHILL BLVD, CLAREMONT, CA, 91711

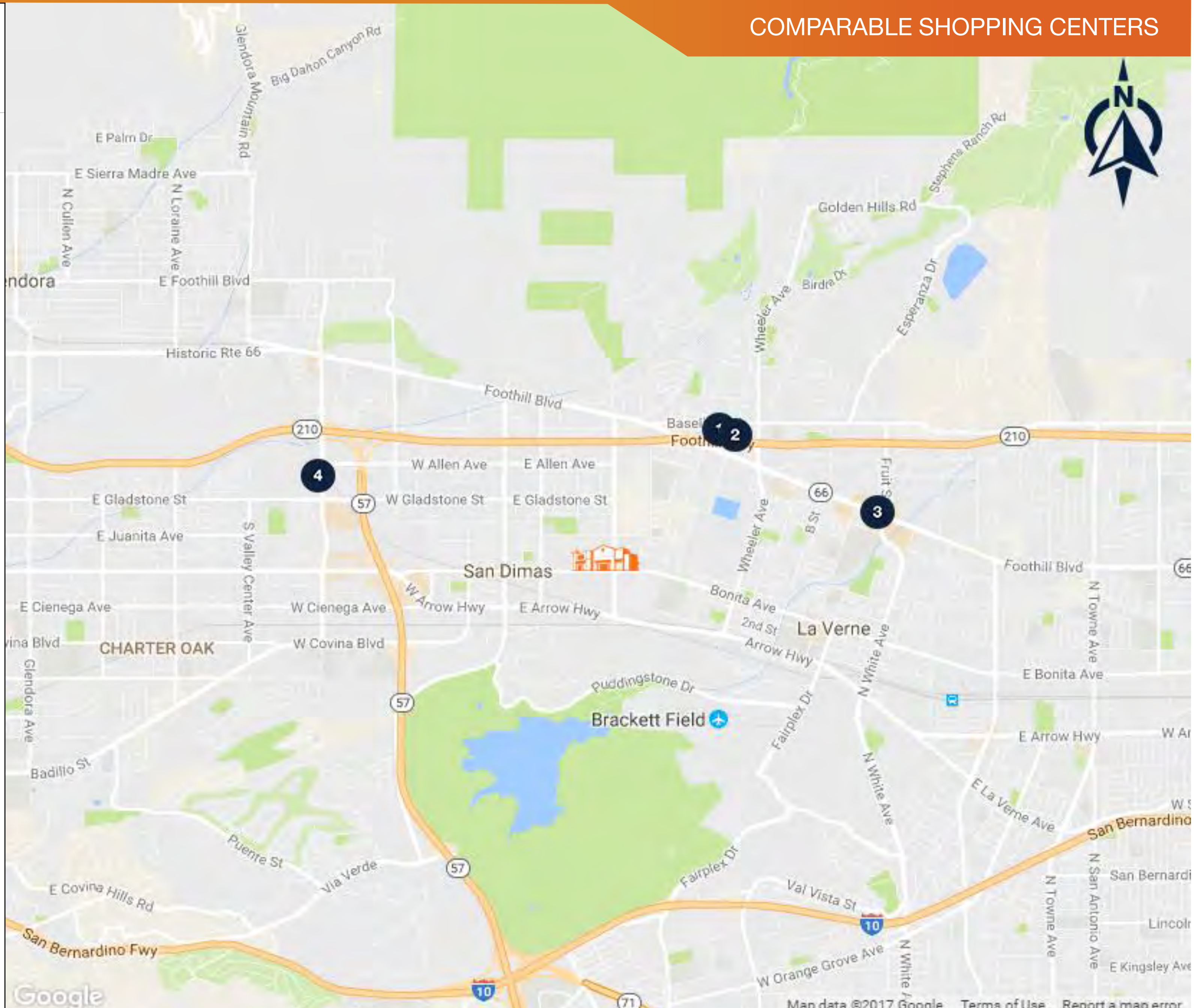
5

		Tenants	Lease Type
On Market			
List Price:	$3,400,000		
Price/SF:	$371.00		
Year Built:	1964		

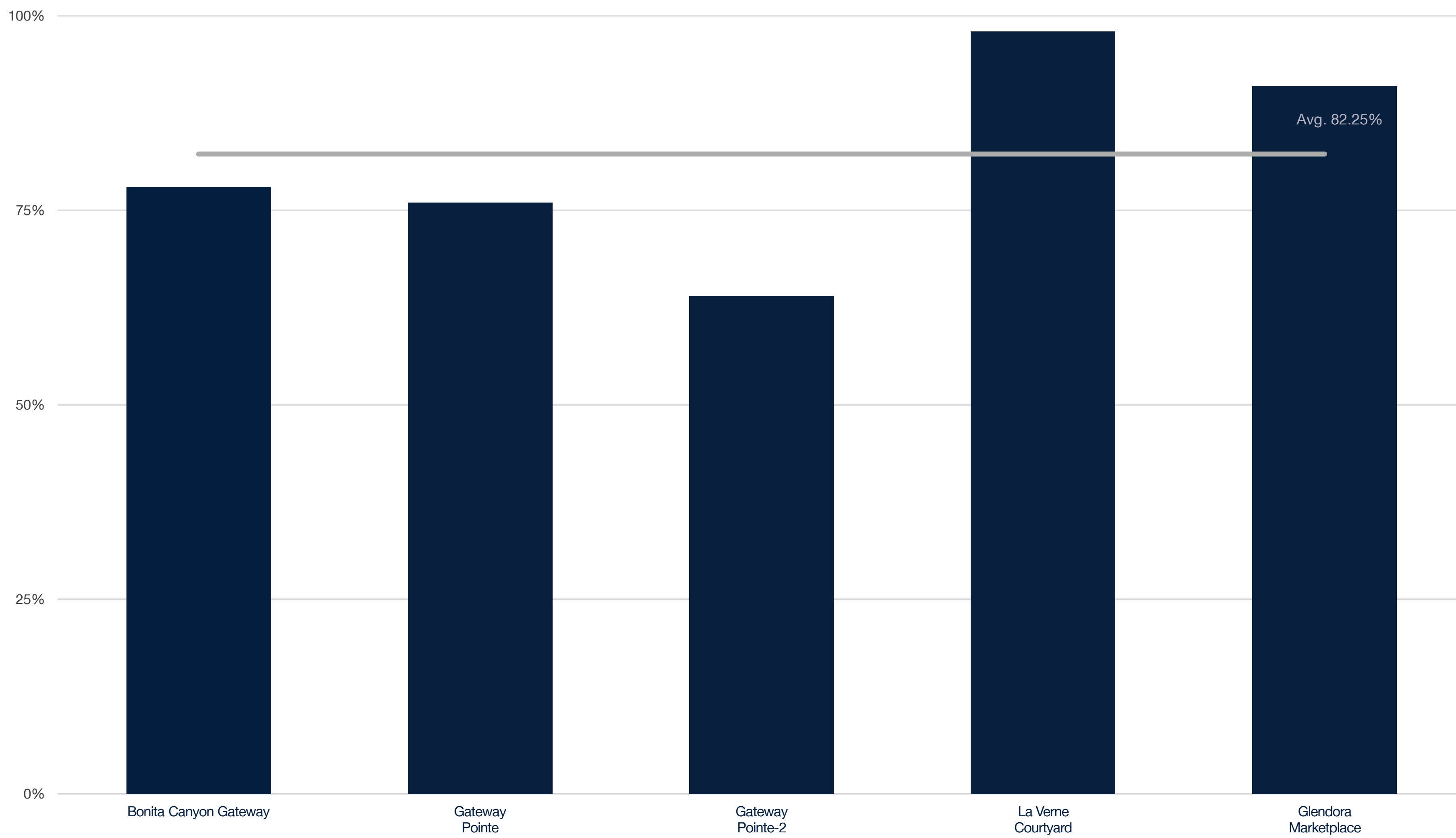
COMPARABLE SHOPPING CENTERS

BONITA CANYON GATEWAY (SUBJECT)

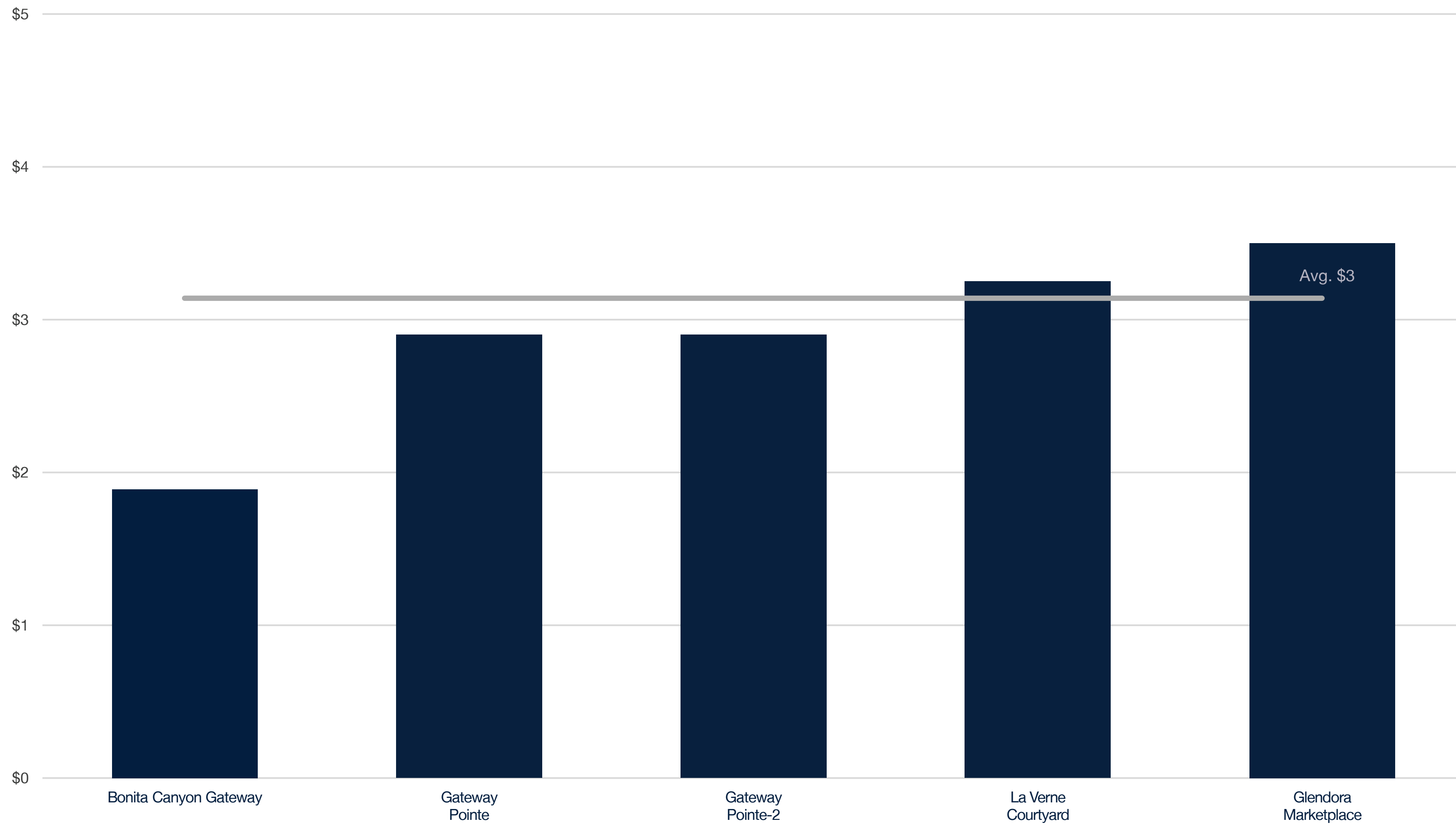
1. Gateway Pointe
2. Gateway Pointe
3. La Verne Courtyard
4. Glendora Marketplace



AVERAGE OCCUPANCY



AVERAGE RENT PER SQUARE FOOT



GATEWAY POINTE

1167 FOOTHILL BLVD, LA VERNE, CA, 91750

1

Total GLA	Available SF	Asking Rent/SF
7,168 SF	1,664 SF	$2.90

OCCUPANCY: 76% | YEAR BUILT: 2001

NOTES

CAMs $0.70/SF, Parking Ratio 1.845/1000'

GATEWAY POINTE

1207-1263 FOOTHILL BLVD, LA VERNE, CA, 91750

2

Total GLA	Available SF	Asking Rent/SF
16,496 SF	5,947 SF	$2.90

OCCUPANCY: 64% | YEAR BUILT: 2001

NOTES

Parking Ratio 9.345/1000'

LA VERNE COURTYARD

2204 FOOTHILL BLVD, LA VERNE, CA, 91750

3

Total GLA	Available SF	Asking Rent/SF
74,398 SF	1,516 SF	$3.25

OCCUPANCY: 98% | YEAR BUILT: 2001

NOTES

CAMs $0.50/SF, Parking Ratio 2.36/1000'

GLENDORA MARKETPLACE

1331 S LONE HILL AVE, GLENDORA, CA, 91740

4

Total GLA	Available SF	Asking Rent/SF
22,000 SF	1,890 SF	$3.50

OCCUPANCY: 91% | YEAR BUILT: 2001

NOTES

Parking Ratio 4.491/1000'

MARKET
OVERVIEW

LOS ANGELES

Market Highlights

Economic center

- Los Angeles is a leading international trade and manufacturing center and is considered the capital of the entertainment world.

Infrastructure

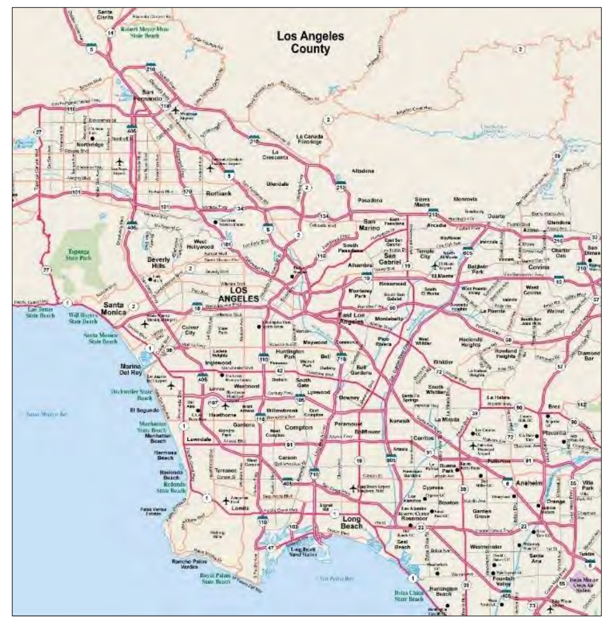
- The region has well-established and interconnected transportation systems.

Desirable climate

- The average temperature rarely rises above 85 degrees or falls below 40 degrees.

Geography

Los Angeles County covers 4,752 square miles and includes the islands of San Clemente and Santa Catalina. It is bordered on the east by San Bernardino and Riverside counties, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. Nearly every type of climate is represented in Los Angeles, ranging from desert and mountain to coastal. The Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.



Los Angeles County

LOS ANGELES

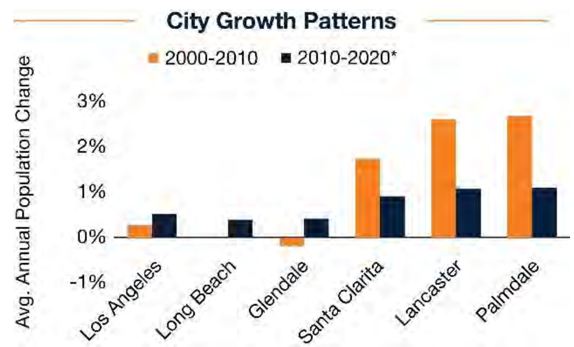
Metro

The Los Angeles-Long Beach metro is located entirely within Los Angeles County. The metro's population is one of the largest in the nation at more than 13 million and is expected to grow at an annual rate of 0.5 percent over the next five years. Approximately one-quarter of California's population lives in Los Angeles county, which encompasses 88 incorporated cities and numerous unincorporated areas.

Infrastructure

Los Angeles has one of the most extensive freeway systems in the country. The Alameda Corridor facilitates activity at the Los Angeles ports. The corridor is the first step in accommodating rail traffic and will eventually link all major rail lines in Southern California. The region's growing population and heightened role in the burgeoning Pacific Rim trade are driving growth in container traffic at the ports of Los Angeles and Long Beach. Freight rail service in the county is provided by Union Pacific and Burlington Northern Santa Fe railroads; Amtrak and Metrolink lines offer passenger service and the Los Angeles Metro is the area's light rail.

In addition to Los Angeles International Airport, one of the busiest in the nation, the county is served by commercial airports in Long Beach, Burbank and Palmdale. There are also nine general aviation airports in the county.



Largest Cities in Metro by Population	
Los Angeles	3,926,000
Long Beach	477,800
Glendale	197,400
Santa Clarita	182,000
Lancaster	161,700
Palmdale	158,100

* Forecast
Sources: Marcus & Millichap Research Services; U.S. Census Bureau; Experian

Los Angeles is:

- 30 miles from Anaheim
- 120 miles from San Diego
- 150 miles from Tijuana
- 380 miles from San Francisco

Airports

- Los Angeles International Airport
- Three commuter airports
- Nine general aviation airports

Major Roadways

- Interstates 5, 10, 15, 110, 210, 215, 405 and 710

Rail

- Freight – Union Pacific and BNSF
- Passenger – Amtrak, Metrolink
- Light rail – Metro

Ports

- Port of Los Angeles
- Port of Long Beach

LOS ANGELES

Economy

Long recognized as the financial, commercial and industrial capital of Southern California, the sprawling Los Angeles metropolitan area is one of the nation's leading urban-industrial hubs. There are 15 Fortune 500 companies headquartered in the county. Tourism, trade, manufacturing, entertainment, healthcare and defense provide a foundation for the local economy.

Los Angeles is home to two of the busiest ports in the world: the Port of Los Angeles and the Port of Long Beach. The two ports generate more than $10 billion in U.S. Customs revenues and taxes. Together, the ports account for related employment for nearly l.3 million people in Southern California and receive more than 40 percent of all U.S. container traffic.

Aerospace is still a significant employment force. The metro's aerospace employers, including Boeing, Northrop Grumman and Lockheed Martin, have benefited from new defense and homeland security-related contracts.

The motion picture/entertainment industry is one of the most high-profile sectors of the local economy. Los Angeles is known as the entertainment capital of the world, with most of the major motion-picture studios located in the county; much of the music recording and production industry is centered is Los Angeles, too.

* Forecast

Sources: Marcus & Millichap Research Services; Bureau of Economic Analysis; Moody's Analytics; U.S. Census Bureau; Fortune

LOS ANGELES

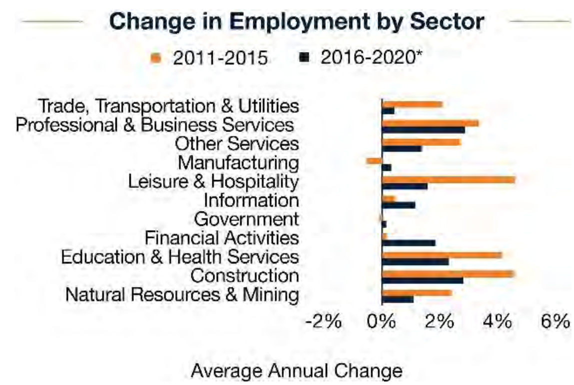
Labor

The Los Angeles metro has one of the largest labor forces in the United States. With more than 4.3 million positions, local employment ranks third nationally, behind New York City and Chicago. For the last five years, nonfarm employment growth averaged 2.2 percent annually, outpacing the national average of 1.8 percent. Over the next five years, employment growth will average 1.4 percent annually, slightly above the U.S. rate of 1.3 percent.

Through 2020, all local employment sectors are expected to expand, most by more than 1 percent. Education and health services, which currently comprises 18 percent of area jobs, is posed to register an impressive gain of 2.3 percent annually to meet the demands of a growing population. Professional and business services will record the highest growth rate in the county at 2.9 percent annually.

The trade, transportation and utilities sector is the largest local employment sector, hiring 18.9 percent of area employees, or nearly 823,600 people. Growth in this sector is expected to average 0.4 percent annually through 2020.

The entertainment industry remains a sizable and vital component to the local labor market, generating high-paying jobs for camera operators, producers, engineers and high-tech equipment operators and others in movies, television and music. The industry also propels ancillary employment growth in many other sectors that provide services to the industry.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Moody's Analytics

LOS ANGELES

Employers

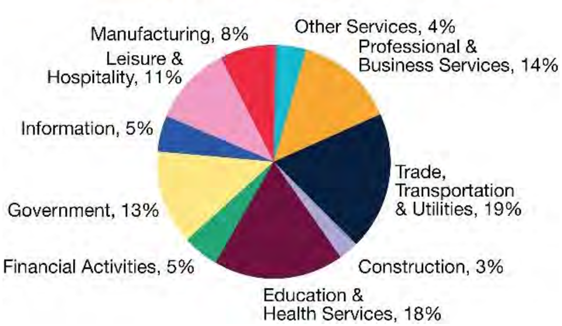
Los Angeles has made significant strides in diversifying its employer base. In addition to the city's strong aerospace sector, numerous financial firms have corporate headquarters in Los Angeles, as does a contingent of telecommunications, entertainment, technology and telecommunications companies.

The prominence of Los Angeles' ports makes the metro a major player in transportation and the global shipping trade. The Port of Los Angeles and the Port of Long Beach contribute a combined $105.2 billion in California trade value annually. Additionally, the size of Los Angeles International Airport (LAX), one of the busiest airports in the world, also provides many jobs in the transportation industry.

Kaiser Permanente is one of the most significant private-sector employers in the metro; it has more than 36,000 local employees. Providence Health & Services and Cedars-Sinai Medical Center each contribute roughly 10,000 healthcare jobs.

Northrop Grumman is the largest aerospace employer in the region, with roughly 18,000 employees. The company's Aerospace Systems division manufactures defense electronics and constructs the Joint Strike Fighter. As Northrop wins more bids on federal contracts, the firm will likely expand hiring. The Boeing Co. also provides more than 11,000 aerospace jobs in the area.

Share of 2015 Total Employment



Major Employers
Kaiser Permanente
Northrop Grumman Corp.
The Boeing Co.
Kroger Co.
Cedars-Sinai Medical Center
University of Southern California
Target
Bank of America Corp.
The Home Depot
Providence Health & Services

Office-Using Employment Growth

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Moody's Analytics; Experian

LOS ANGELES

Demographics

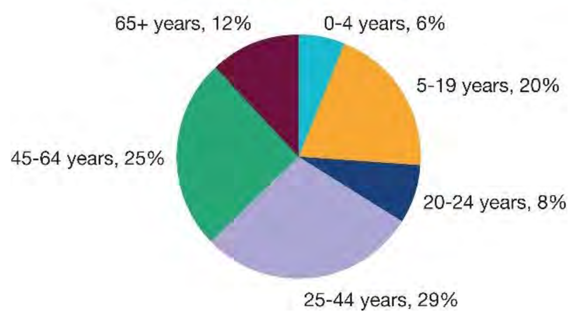
Los Angeles County is one of the most populated metropolitan areas in the nation, containing more than 13 million inhabitants. Population gains in Los Angeles preceded and created economic expansion, rather than followed it, which was the case in most other U.S. metros. Since 2010, the local population expanded by more than 452,500 residents. Most of the growth came from foreign immigration, rather than natural increases or domestic migration. A population gain of 0.5 percent annually is expected during the next five years. Diminished growth will stem from smaller household sizes and declining affordability, trends that already have pushed housing development outward into surrounding counties.

The population of Los Angeles County is younger than the nation, with a median age of 35.8 years compared with the U.S. median of 37.5 years. The cohort ages 25 to 44 is much larger than that of the country, as many people come to the area seeking employment.

More metro residents are going to college. The number of people age 25 and older who have obtained a bachelor’s degree or higher has risen to 31.3 percent. Educational achievement contributed to the local median household income rising considerably since 2000, reaching $57,900 last year. Even though incomes are rising, Los Angeles is still a renter’s market as only 49 percent of households own their homes.

Population Growth

2015 Population by Age



Median Household Income

* Forecast
Sources: Marcus & Millichap Research Services; AGS; Experian; Moody's Analytics; U.S. Census Bureau

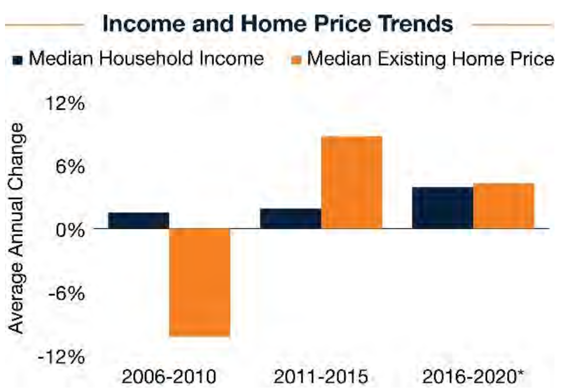
LOS ANGELES

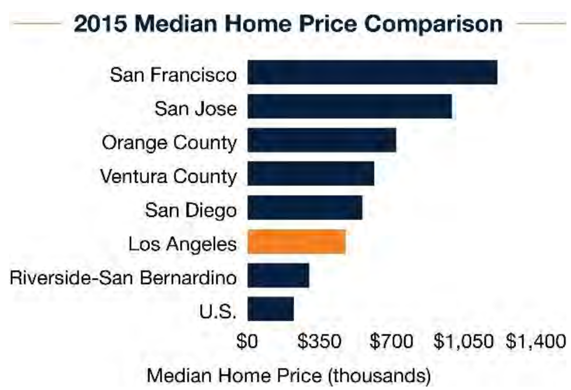
Quality of Life

The Los Angeles region enjoys pleasant weather, with sunshine reigning throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees and rainfall is minimal. The mild Los Angeles climate enables people to enjoy outdoor recreation during much of the year, and a variety of landscapes foster many outdoor activities. It is possible to swim in the ocean and ski on the mountains on the same day. The region is home to the Los Angeles Zoo and Botanical Gardens and the 4,100-acre Griffith Park, one of the largest urban parks in the nation.

There are 27 institutes of higher learning in the county, including three campuses of the University of California, seven campuses of California State University and private institutions such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California. A number of community colleges also are situated in the county.

Several professional and college teams are located in the area for sports enthusiasts. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, Huntington Library, the Museum of Art and the Natural History Museum of Los Angeles County.





* Forecast
Sources: Marcus & Millichap Research Services; National Association of Realtors®; Moody's Analytics; U.S. Census Bureau

LOS ANGELES COUNTY

Builders Trim Pipeline as Vacancy Plumbs Cycle Lows

Development pipeline dwindling, even as demand for new spaces remains resilient. Although the pace of global growth has been uninspiring over the past year, local organizations in Los Angeles County continue to take on new staffers, supporting expansion in retail sales and demand for housing. This virtuous cycle has raised prices and sponsored tremendous injections of modern mixed-use and retail development throughout the city, particularly in the Greater Downtown Los Angeles area, where revitalization efforts are underway. However, despite extremely robust operations that have pushed vacancy to one of the lowest levels ever recorded, retail completions will fall to a million square feet over the coming year. While several sites are underway in the San Fernando Valley and the Westside Cities, the majority of this year's offerings will come to market in the South Bay. As a result of the slowdown in development, vacancy will sink meaningfully lower as retailers seeking new space are prompted to bid aggressively for new floor plates. This environment will usher in a fourth straight year of asking rent gains as prices advance by a low-single-digit margin.

Low interest rates and search for real assets with yields support high valuations; buyers migrating around LA County for deals. Tight operations and continued historically low interest rates have produced a robust upswing in property valuations as investors seek out well-priced assets with strong potential growth. While pricing concerns have recently limited deal flow, buyers remain vigilant, typically opting for net-leased offerings with excellent brand recognition or centers with value-add or renovation optionality. Holistically, closed transactions have shifted dramatically over the past few years to favor more risky multi-tenant assets as buyers seek more robust cash flows and operations continue to strengthen. This has pushed the average cap rate in the metro to the low- to mid-5 percent range, with premier net-leased product trading at or above the low end of the cap rate spectrum.

2016 Retail Forecast

2% increase in total employment

Employment: A slower pace of global growth will lead to the creation of 85,000 new jobs in 2016, representing a deterioration from the 114,100 positions that were tacked on in the prior year.

1 million sq. ft. will be completed

Construction: Builders will trim deliveries to 1 million square feet of retail space this year, emphasizing sites primarily in the South Bay. Last year, construction firms completed nearly 1.8 million square feet.

50 basis point decrease in vacancy

Vacancy: A slowdown in development, coupled with strong net absorption, will trim the metro vacancy rate 50 basis points to 4.1 percent this year. In the previous year, vacancy contracted 10 basis points.

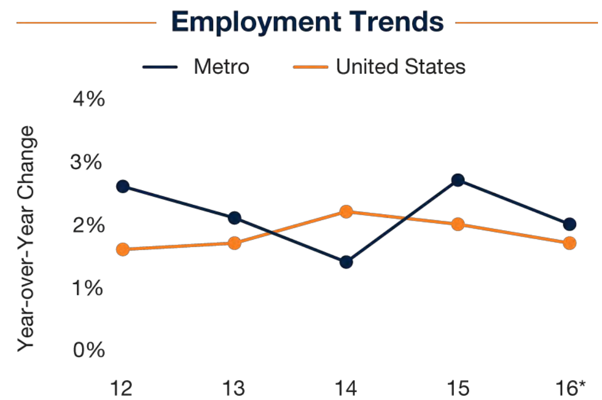
3.9% increase in asking rents

Rents: The average asking rent will tack on 3.9 percent this year to $29.00 per square foot as retailer demand remains incredibly robust in the Westside Cities and the San Fernando Valley. In 2015, the average asking rent advanced 4.8 percent.

LOS ANGELES COUNTY

Economy

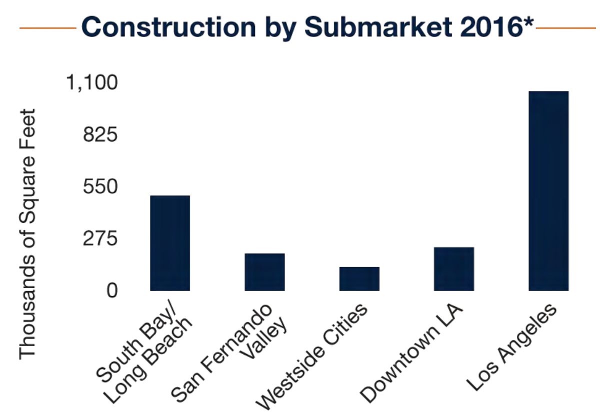
- During the four-quarter period ending in June, local organizations in Los Angeles County added 113,000 workers, expanding the labor market by 2.7 percent. This represents a modest strengthening from the prior year when 79,400 positions were created, a 1.9 percent increase.
- Over the past year, hiring was broad-based, with the manufacturing and natural resources sectors showing the only headcount declines. Meanwhile, growth was driven by the education and health services and leisure and hospitality fields, representing payroll injections of 41,360 and 22,170, respectively.
- The upswing in the labor market has had a tremendous impact on the metro unemployment rate, which has fallen precipitously since peaking at 12.6 percent in the third quarter of 2010. Since that time, unemployment has fallen 780 basis points to 4.8 percent by the close of the second quarter.
- Outlook: A slower pace of global growth will impact hiring this year as employers add 85,000 new workers this year, a 2.0 percent rate of gain. In the previous 12 months, 114,100 jobs were created, a 2.7 percent advancement.



* Forecast
Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; Economy.com

Construction

- During the last 12 months, builders completed 1.8 million square feet of retail space, primarily targeting the San Fernando Valley and Greater Downtown Los Angeles markets. Offerings were evenly distributed between single-tenant floor plates and multi-tenant centers.
- In 2016, builders are focusing the bulk of their attention on the South Bay market, with 28 projects underway or in later planning stages. The rest of the construction pipeline is dispersed evenly between the Greater Downtown Los Angeles, San Fernando Valley and Westside Cities markets.
- The largest project that will be brought to market this year is the AT MATEO development in Greater Downtown. Slated to contain more than 180,000 square feet of space, the site will contain 130,000 square feet of retail and restaurant space and 50,000 square feet of creative office space.
- Outlook: Despite the robust retail operations in the metro, builders will deliver 1 million square feet of retail space this year, the lowest amount in three years.



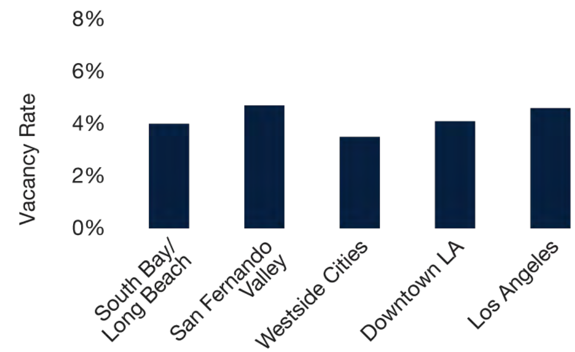
Sources: Marcus & Millichap Research Services; Economy.com; NAR

LOS ANGELES COUNTY

Vacancy

- Over the past four quarters, the metro vacancy rate has declined 30 basis points to 4.3 percent as robust net absorption outpaced construction by 900,000 square feet. Vacancy declines were most pronounced in the Greater Downtown Los Angeles market, while the San Fernando Valley market showed the most strain.
- Multi-tenant vacancy ticked down 10 basis points to 4.3 percent over the past year as declines in the Westside Cities and San Fernando Valley markets offset increases in the South Bay and Greater Downtown Los Angeles markets.
- Net-leased space was in demand over the past year, leading vacancy in the category to decline 30 basis points to 4.3 percent. Improvement was recorded in the South Bay and Greater Downtown Los Angeles markets.
- Outlook: Net absorption exceeding 2.4 million square feet will produce a 50-basis-point decline in the vacancy rate to 4.1 percent in 2016.

Vacancy by Submarket 2016*



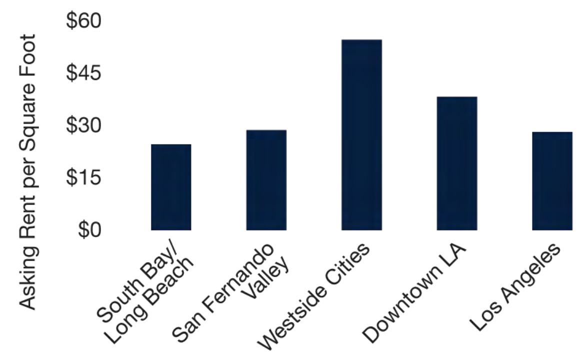
* Forecast

Sources: Marcus & Millichap Research Services; MPF Research

Rents

- Amid robust demand for available retail floor plates, the average asking rent vaulted 6.6 percent over the past year to $28.86 per square foot. This continues a remarkable pace of rent growth after bottoming at $24.98 per square foot in the third quarter of 2012.
- After struggling to achieve robust rent gains in prior years, multi-tenant spaces posted average asking rent expansion of 6.5 percent over the past year to $26.39 per square foot. The Westside Cities and South Bay markets registered the largest growth at 17.3 percent to $44.24 per square foot and 10.9 percent to $26.83 per square foot, respectively.
- Net-leased floor plates continue to command exceptional rates, prompting a 6.6 percent rise in the average asking rent to $29.88 per square foot. Nearly all submarkets lifted higher, while performance in the Westside Cities market far outpaced the metro average, climbing 20.4 percent to $57.63 per square foot.
- Outlook: Tight occupancy and limited construction will drive the average asking rent up 3.9 percent this year to $29 per square foot. In the prior year, the average asking rent vaulted 4.6 percent.

Asking Rents by Submarket 2016*



* Forecast

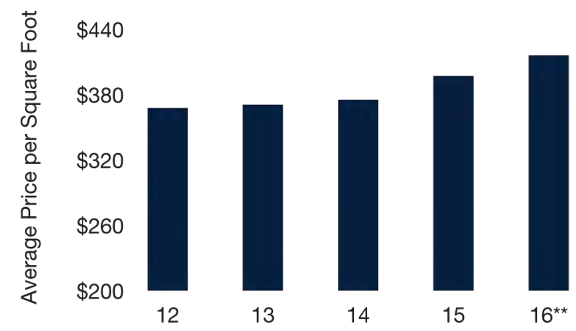
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY

Single-Tenant Sales Trends**

- Over the past year, single-tenant sales were up roughly 5 percent, with total dollar volume above $685 million, as investors sought out properties all over Los Angeles County. Closed transactions were highest in the San Fernando Valley.
- The average price per square foot on closed deals was roughly $415, with prices well above the average recorded in the Westside Cities. All other markets exchanged ownership between $400 and $600 per square foot.
- During the past 12 months, the average cap rate fell 50 basis points to the low-5 percent range, with the Westside Cities and Greater Downtown Los Angeles markets changing hands in the mid-4 percent range.
- Outlook: Well-located net-leased assets with strong tenancy and favorable lease terms will continue to receive multiple offers as investors look to deploy capital amid continued historically low interest rates.

Single-Tenant Sales Trends

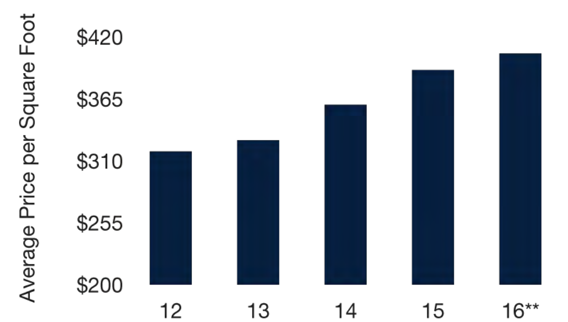


** Trailing 12-month period through 2Q
Sources: Marcus & Millichap Research Services; MPF Research

Multi-Tenant Sales Trends**

- Transaction velocity in the multi-tenant sector increased meaningfully over the last year, rising nearly 10 percent as more owners opted to take on more risk in exchange for higher initial yields.
- The sale of numerous high-end centers in the Westside Cities pushed the average price per square foot to nearly $400 per square foot, with several properties commanding prices above $8 million. The majority of transactions were in the San Fernando Valley market.
- The average cap rate will begin in the mid-4 percent range in upscale submarkets and extend into the mid- to high-5 percent range for more suburban assets in outlying submarkets. The majority of transactions will trade in the mid-5 percent range.
- Outlook: A slowdown in development and stable retail operations will draw more retail investors from net-leased properties into centers in order to achieve greater first-year returns.

Multi-Tenant Sales Trends



** Trailing 12-month period through 2Q
Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

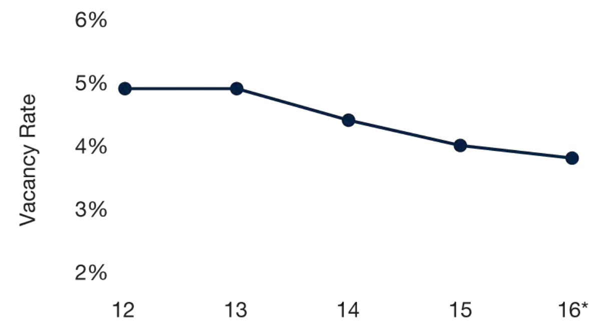
LOS ANGELES COUNTY

GREATER DOWNTOWN LOS ANGELES MARKET

Construction and Vacancy

- During the past four quarters, builders completed 385,000 square feet of retail space, a sharp uptick from the 138,000 square feet brought to market in the prior yearlong period.
- The pipeline for retail projects in 2016 will consist of four spaces, led by the mixed-use AT MATEO site at 55-581 Mateo Street in Los Angeles. At more than 180,000 square feet, operations will cover approximately 130,000 square feet of first-tier restaurants, boutiques and local services in addition to 50,000 square feet of creative office space and 540 covered parking spaces.
- Despite the acceleration in construction, the Greater Downtown Los Angeles market recorded a 10-basis-point drop in vacancy to 3.8 percent over the past year, indicating strong demand for retail floor plates.
- Outlook: Construction firms will deliver nearly 230,000 square feet of retail space this year, far exceeding 2015 completions. Net absorption will outpace new supply growth, contracting vacancy over the coming months.

Vacancy
Downtown Los Angeles

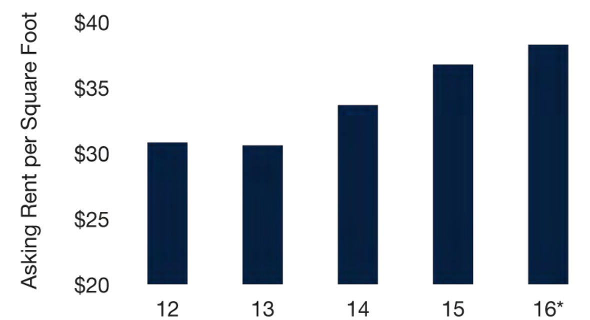


* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

Rents

- The redevelopment of the Greater Downtown Los Angeles area has had a tremendous impact on average asking rent levels over the past four quarters, boosting the rate by 11 percent to $38.26 per square foot.
- Performance has been particularly exceptional in the Mid-Wilshire submarket, with the average asking rent advancing 19.1 percent to $43.92 per square foot over the past year. Growth was driven almost exclusively by demand for net-leased spaces, with average rent up 26.2 percent to $47.30 per square foot during this period.
- While market growth in rent levels has been robust, multi-tenant operations have continued to struggle. Spaces in the Downtown Los Angeles and Mid-Wilshire submarkets posted declines of 5.7 percent to $27.10 per square foot and 1.8 percent to $34.66 per square foot, respectively.
- Outlook: Robust gains in the Mid-Wilshire submarket will lead the market to register a high-single-digit rise in the average asking rent this year.

Asking Rent Trends
Downtown Los Angeles

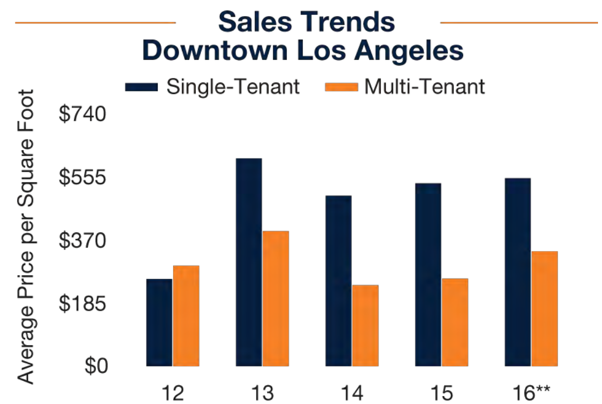


* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY
GREATER DOWNTOWN LOS ANGELES MARKET

Sales Trends**

- Deal flow in the Greater Downtown Los Angeles market continued unabated over the last 12 months, fostering a 12 percent rise in closed transactions as total dollar volume exceeded $565 million. More than $477 million targeted multi-tenant and mixed-use offerings amid a revitalization of the area.
- The average price per square foot on closed transactions was approximately $507 per square foot, boosted by net-leased product that sold above the $600 per square foot threshold. A lack of listings in this category elevated selling prices on available product. Multi-tenant assets exchanged ownership in the mid-$400 range, with several high-end properties closing above $525 per square foot.
- Cap rates will range from the low- to mid-4 percent band for single-tenant properties, while extending into the high-5 percent range for centers that are fully stabilized.
- Outlook: Several major projects that are remaking the metro core will encourage more buyers to enter the market. However, deal flow will remain constrained as current owners opt to hold for additional price appreciation.



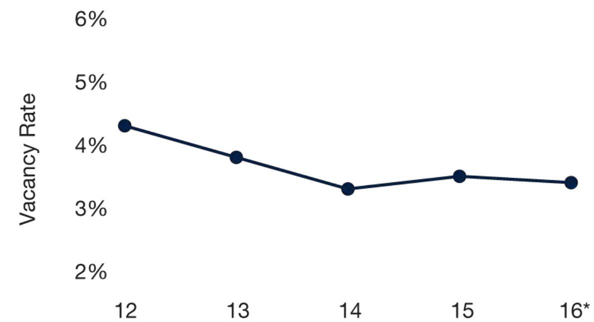
** Trailing 12-month period through 2Q
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY
WESTSIDE CITIES MARKET

Construction and Vacancy

- Construction firms completed 90,000 square feet over the past four quarters ending in June, dramatically reducing the pace of deliveries following one of the largest injections of the current cycle. In the previous year, builders finished more than 250,000 square feet.
- While The Platform at Playa Vista will account for the bulk of upcoming completions, the largest delivery will be at 251-257 N. Canon Drive in Beverly Hills. The ground floor, consisting of nearly 16,000 square feet, will be a retail space, with the top two floors adding roughly 34,000 square feet of modern office space.
- Over the past year, the market vacancy rate has ticked up 30 basis points as the rapid pace of development has deteriorated demand somewhat. However, the rate still stands at 3.4 percent, indicating robust operations are still in place.
- Outlook: Builders will deliver 125,000 square feet of retail and mixed-use space in 2016, a sharp slowdown in development following the largest supply growth of the current cycle in 2015.

Vacancy
Westside Cities

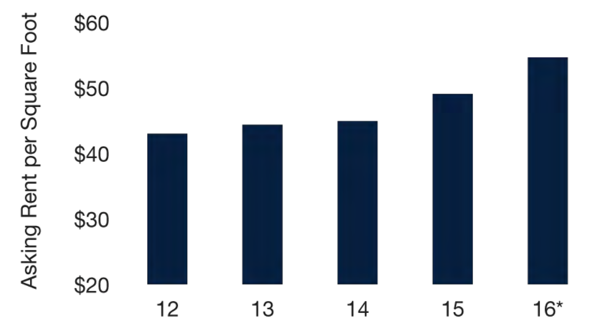


* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

Rents

- The coveted retail floor plates in the high-end Westside Cities market continue to garner a significant premium to the rest of the county. This preference supported exceptional growth in the average asking rent, up 19.8 percent over the past year to $54.64 per square foot.
- Demand at shopping centers overwhelmed existing spaces as vacancy eased 20 basis points in the segment. As a result, the average asking rent vaulted 17.3 percent to $44.24 per square foot as potential tenants paid up for existing spaces amid a slowdown in deliveries.
- Despite a modest rise in vacancy over the last year, the average asking rent for net-leased space moved 20.4 percent higher to register $57.63 per square foot by the end of June. At this price point, the average space is nearly twice as expensive as the Los Angeles County average.
- Outlook: Strong demand amid tight supply will garner a double-digit rise in the average asking rent this year.

Asking Rent Trends
Westside Cities



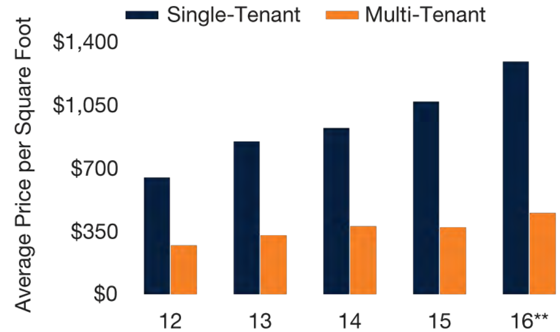
* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY
WESTSIDE CITIES MARKET

Sales Trends**

- Deal flow was roughly unchanged in the market over the past year as investors deploy long-term holding strategies. Dollar volume topped $825 million, the highest level in the metro.
- The average net-leased floor plate sold for more than $1,500 per square foot, underpinning the extreme cost of land in the market. Properties in this segment will typically carry first-year returns in the low- to mid-4 percent range.
- Interest in shopping centers led the average cap rate to begin in the low-5 percent range, with deals extending into the mid-5 percent range on occasion. The vast majority of closed transactions will boast sale prices above $700 per square foot.
- Outlook: The marquee neighborhoods surrounding retail properties in the Westside Cities, coupled with robust inbound tourism expenditures, will underpin investor motivations for assets. Deal flow will remain limited as owners opt to hold.

Sales Trends Westside Cities



** Trailing 12-month period through 2Q

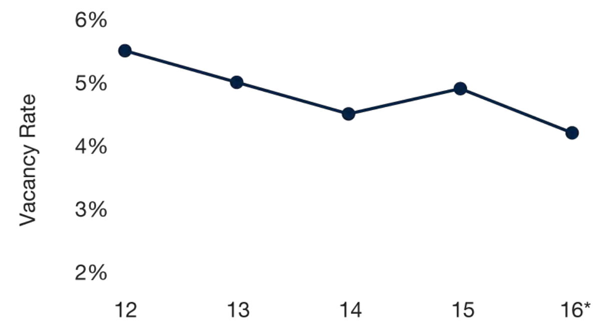
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY
SAN FERNANDO VALLEY/TRI-CITIES MARKET

Construction and Vacancy

- Builders slowed the pace of construction meaningfully over the past year, bringing deliveries to 571,270 square feet over this time frame. In the previous 12 months, construction firms completed more than 60,150 square feet.
- After an active 2015, developers are scaling back their intentions for the coming months. There are 15 projects underway, consisting mostly of net-leased floor plates with square footages under 10,000 feet. The largest delivery will be at 101 N. Santa Anita Ave. in Arcadia at 87,411 square feet.
- The falloff of retail and mixed-use completions strained supply growth over the last year, leading vacancy to slip 30 basis points to 4.2 percent. During this time, vacancy in the San Fernando Valley and Burbank/Glendale/Pasadena submarkets was unchanged at 5.2 percent and down 60 basis points to 3.3 percent, respectively.
- Outlook: Builders will complete nearly 200,000 square feet of retail and mixed-use developments this year, placing upward pressure on vacancy.

Vacancy
San Fernando Valley/Tri-Cities

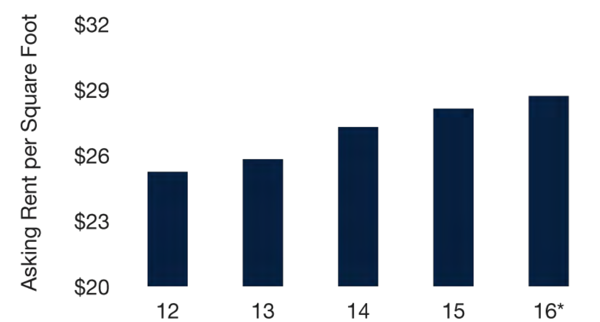


* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

Rents

- As occupancy rose over the past four quarters, the average asking rent level remained subdued, tacking on 2.6 percent to $28.70 per square foot by the end of June. In the previous yearlong period, the average asking rent climbed 5.8 percent to $27.97 per square foot.
- Multi-tenant properties in the Burbank/Glendale/Pasadena submarket advanced 2.7 percent over the past year to $27.28 per square foot as net absorption returned to positive and development remained benign. This reversed the 15.6 percent decline witnessed in the prior year.
- Despite a tremendous amount of new supply, multi-tenant operations in the San Fernando Valley submarket performed remarkably well. The average asking rent vaulted 6.6 percent to $26.48 per square foot as net absorption reached 490,000 square feet, keeping pace with development of 545,000 square feet.
- Outlook: Performance is likely to bifurcate over the coming months as new supply additions proliferate, raising tenant options in several submarkets.

Asking Rent Trends
San Fernando Valley/Tri-Cities



* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

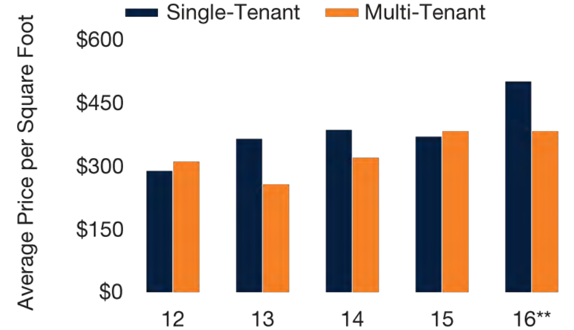
LOS ANGELES COUNTY

SAN FERNANDO VALLEY/TRI-CITIES MARKET

Sales Trends**

- During the most recent 12-month period, deal flow and dollar volume surged in the market as investors scooped up assets with higher expected returns than the rest of the market. Dollar volume exceeded $315 million over this period.
- As dollar volume expanded, the average price per square foot reached $430, led by single-tenant transactions above $510 per square foot. Meanwhile, several centers closed with prices in the mid-$300 per square foot range, indicating heightened demand for higher yields.
- Average cap rates will begin in the mid-5 percent range for both net-leased and multi-tenant offerings. While single-tenant structures can extend into the high-4 percent range, lower traffic counts and demographics limit downward pressure on cap rates.
- Outlook: As first-year returns continue to compress around the county, more investors will travel north to the San Fernando Valley/Tri-Cities market in an effort to achieve more robust returns.

Sales Trends
San Fernando Valley/Tri-Cities



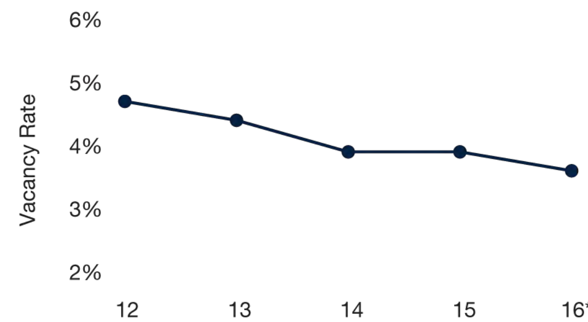
** Trailing 12-month period through 2Q
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY
SOUTH BAY/LONG BEACH MARKET

Construction and Vacancy

- Over the past year, construction firms delivered 352,000 square feet of retail space, dramatically increasing the pace of completions from the prior four quarters when more than 94,400 square feet was brought to market. Nearly all of the new space was net-leased.
- The bulk of anticipated space deliveries over the coming year will be dominated by the Long Beach Exchange at Lakewood Boulevard and Carson Street. Containing roughly 255,000 square feet, the retail center will be anchored by a Whole Foods 365. A 164,000-square-foot Costco at 2740 Lomita Blvd. in Torrance will also come online.
- As developers have remained highly active, the market vacancy rate has halted its drop, with vacancy over the past year unchanged at 3.6 percent as net absorption continues to fall short of supply injections. This follows the 60-basis-point decline recorded in the prior year.
- Outlook: Builders will complete more than 500,000 square feet of retail space this year, the quickest pace of deliveries in the current cycle. As a result, vacancy will tick up as new properties lease up.

Vacancy
South Bay/Long Beach

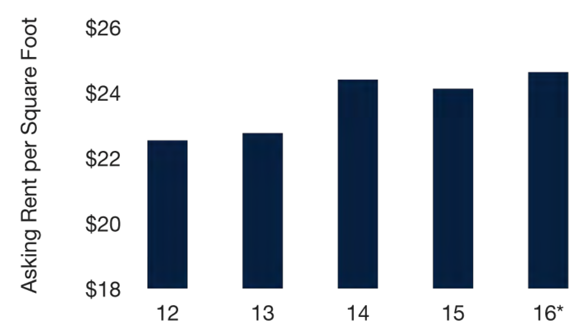


* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

Rents

- Even as occupancy remained unchanged, the average asking rent climbed 1.5 percent to $24.62 per square foot as modern retail spaces and new deliveries command a premium to the average space. In the previous four quarters, the average asking rent rose 2.8 percent, surpassing inflation over the same period.
- Net-leased floor plates posted an average asking rent decline over the past 12 months, with prices per square foot falling 2.6 percent to $23.63 as continuous supply growth raises tenant optionality.
- While single-tenant properties struggled over the last four quarters, multi-tenant operations have strengthened considerably. Although vacancy rose 10 basis points, the average price per square foot soared 10.9 percent to $26.83 per square foot.
- Outlook: The heaviest slate of development in the current cycle will continue to hamper rent growth in the market as new spaces are leased up.

Asking Rent Trends
South Bay/Long Beach

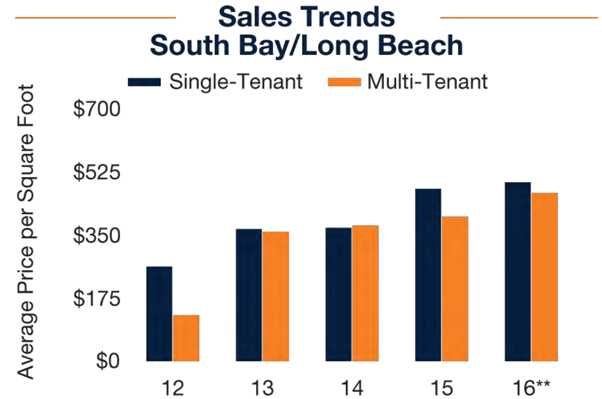


* Forecast
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY
SOUTH BAY/LONG BEACH MARKET

Sales Trends**

- Deal flow remained elevated but was largely unchanged over the past year as investors deployed capital to well-located assets. Dollar volume over the past year was more than $150 million, down modestly from the prior year.
- Single-tenant assets traded in a range between the high-$350 per square foot to mid-$400 range as buyers remained focused on premier brands in excellent locations. Cap rates have remained in a range below 5 percent.
- Similar to net-leased product, buyers have been tactically adding new retail centers to their portfolios at prices up to $500 per square foot. Several marquee assets exchanged ownership, dramatically boosting the average. A typical property in the market will trade between $250 and $350 per square foot.
- Outlook: Asset performance bifurcation will foster the need for greater due diligence in order to take advantage of the higher relative values available in the market. Stable properties with long-term leases will command a significant premium.



** Trailing 12-month period through 2Q
Sources: Marcus & Millichap Research Services; MPF Research

LOS ANGELES COUNTY

Capital Markets

- Global capital markets have remained stable over the past few weeks, even as Brexit and the continued devaluation of the Chinese yuan have induced bouts of volatility into stock and bond markets. Meanwhile, U.S. economic data has proved resilient, with increases in retail sales and steady hiring supporting a measured pace of growth. Additionally, higher bond prices have lowered prospective yields, boosting the appeal of commercial real estate.
- As the current economic cycle has continued, retail vacancy descended to 5.8 percent by the end of the second quarter. A focus on net-leased construction for pre-leased tenants and mixed-use developments has limited development activity in relation to prior cycles, supporting robust increases in average asking rents. Builders will deliver 46 million square feet of retail space this year, with more than two-thirds of new supply slated as single-tenant structures. This environment will sponsor a fourth straight year of average asking rent growth, with advancement projected to exceed inflation over the same period.
- Capital markets remain highly competitive, with a broad assortment of fixed-rate products available through commercial banks, life-insurance companies and CMBS lenders. Loans are generally offered at terms up to 10 years at maximum leverage of 65 to 75 percent. For 10-year terms, rates will typically reside in the high-3 to mid-4 percent range, depending on leverage and underwriting criteria. Floating bridge loans and financing for repositionings are typically underwritten with LTVs above 80 percent, while pricing at 300 basis points above Libor for recourse deals and extending to 470 basis points above Libor for non-recourse transactions.

Submarket Vacancy Ranking

Rank	Submarket	Vacancy Rate	Y-O-Y bps Change	Effective Rents	Y-O-Y % Change
1	Southeast Los Angeles	3.2%	-140	$20.95	-3.0%
2	Burbank-Glendale-Pasadena	3.3%	-60	$32.16	3.8%
3	West Los Angeles	3.4%	30	$54.64	19.8%
4	South Bay	3.6%	0	$24.62	1.5%
5	Downtown Los Angeles	3.7%	-40	$30.64	-1.8%
6	Greater Downtown	3.8%	-10	$38.26	11.0%
7	Mid-Wilshire	4.0%	20	$43.92	19.1%
8	Mid-Cities	4.8%	-80	$20.18	4.1%
9	San Gabriel Valley	4.9%	0	$21.01	1.4%
10	San Fernando Valley	5.2%	0	$25.06	1.2%
11	Santa Clarita Valley	5.4%	-110	$22.86	5.8%
12	Antelope Valley	8.7%	-60	$15.44	0.1%

Created on March 2017

POPULATION	1 Miles	3 Miles	5 Miles
2020 Projection			
Total Population	16,507	100,548	302,153
2015 Estimate			
Total Population	16,429	99,396	298,622
2010 Census			
Total Population	15,346	95,398	286,589
2000 Census			
Total Population	15,200	97,868	286,563
Current Daytime Population			
2015 Estimate	19,350	97,185	308,247

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2020 Projection			
Total Households	6,082	35,283	95,300
2015 Estimate			
Total Households	6,037	34,716	93,814
Average (Mean) Household Size	2.66	2.82	3.05
2010 Census			
Total Households	5,583	33,027	89,209
2000 Census			
Total Households	5,230	33,095	88,452
Occupied Units			
2020 Projection	6,082	35,283	95,300
2015 Estimate	6,120	35,093	95,319

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2015 Estimate			
$150,000 or More	10.68%	12.00%	10.39%
$100,000 - $149,000	19.03%	18.66%	16.78%
$75,000 - $99,999	14.28%	14.41%	13.79%
$50,000 - $74,999	20.79%	18.63%	18.37%
$35,000 - $49,999	11.26%	11.04%	12.10%
Under $35,000	22.61%	22.67%	26.20%
Average Household Income	$86,647	$94,683	$89,282
Median Household Income	$69,052	$71,603	$65,537
Per Capita Income	$32,173	$33,423	$28,728

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	$74,407	$75,694	$72,780
Consumer Expenditure Top 10 Categories			
Housing	$22,554	$22,909	$22,192
Shelter	$14,683	$14,855	$14,510
Transportation	$12,098	$12,449	$12,019
Food	$7,641	$7,734	$7,607
Personal Insurance and Pensions	$6,652	$6,780	$6,396
Health Care	$4,372	$4,561	$4,233
Utilities	$3,612	$3,696	$3,575
Entertainment	$3,019	$3,055	$2,888
Cash Contributions	$2,102	$2,297	$2,090
Apparel	$1,923	$1,949	$1,919

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
Population By Age			
2015 Estimate Total Population	16,429	99,396	298,622
Under 20	23.05%	23.59%	26.68%
20 to 34 Years	21.24%	19.29%	21.97%
35 to 39 Years	5.52%	5.12%	5.55%
40 to 49 Years	12.90%	13.28%	13.11%
50 to 64 Years	21.64%	22.10%	19.19%
Age 65+	15.65%	16.59%	13.52%
Median Age	40.16	41.68	36.21
Population 25+ by Education Level			
2015 Estimate Population Age 25+	11,461	68,665	191,934
Elementary (0-8)	2.33%	3.31%	6.80%
Some High School (9-11)	4.72%	6.54%	8.69%
High School Graduate (12)	25.91%	22.11%	22.47%
Some College (13-15)	26.29%	26.35%	23.38%
Associate Degree Only	11.00%	9.41%	8.21%
Bachelors Degree Only	18.11%	19.53%	17.54%
Graduate Degree	10.95%	11.35%	10.75%

Source: © 2016 Experian

Population

In 2016, the population in your selected geography is 16,429. The population has changed by 8.09% since 2000. It is estimated that the population in your area will be 16,507.00 five years from now, which represents a change of 0.47% from the current year. The current population is 46.58% male and 53.42% female. The median age of the population in your area is 40.16, compare this to the US average which is 37.55. The population density in your area is 5,228.66 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 68.20% White, 3.92% Black, 0.21% Native American and 9.01% Asian/Pacific Islander. Compare these to US averages which are: 70.98% White, 12.77% Black, 0.19% Native American and 5.25% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 38.43% of the current year population in your selected area. Compare this to the US average of 17.53%.

Households

There are currently 6,037 households in your selected geography. The number of households has changed by 15.43% since 2000. It is estimated that the number of households in your area will be 6,082 five years from now, which represents a change of 0.75% from the current year. The average household size in your area is 2.66 persons.

Housing

The median housing value in your area was $435,706 in 2016, compare this to the US average of $185,104. In 2000, there were 3,211 owner occupied housing units in your area and there were 2,019 renter occupied housing units in your area. The median rent at the time was $824.

Income

In 2016, the median household income for your selected geography is $69,052, compare this to the US average which is currently $54,148. The median household income for your area has changed by 21.60% since 2000. It is estimated that the median household income in your area will be $81,844 five years from now, which represents a change of 18.53% from the current year.

The current year per capita income in your area is $32,173, compare this to the US average, which is $29,638. The current year average household income in your area is $86,647, compare this to the US average which is $77,468.

Employment

In 2016, there are 7,246 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 67.56% of employees are employed in white-collar occupations in this geography, and 32.71% are employed in blue-collar occupations. In 2016, unemployment in this area is 6.20%. In 2000, the average time traveled to work was 31.00 minutes.