



246 NEWPORT AVE

a stunning home + 3 units
in Long Beach, California's
Belmont Heights neighborhood

Marcus & Millichap

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INVESTMENT ANALYSIS

Marcus & Millichap

EXECUTIVE SUMMARY

PRICING INFORMATION

| | |
|--------------------|-------------|
| Offering Price | \$1,655,000 |
| Price/Unit | \$413,750 |
| Price/SF | \$690 |
| Cap Rate (Current) | 4.34% |
| Cap Rate (Market) | 4.90% |

PROPERTY DETAILS

| | |
|-------------------|---|
| Address | 246 Newport Avenue, Long Beach, CA 90803 |
| Units | 4 |
| Estimated Bldg SF | 2,400 |
| Year Built | 1922 |
| Lot SF | 6,788 |
| APN | 7264-001-031 |
| Zoning | LBR1N |

UTILITIES

| | |
|-------------|--------------------|
| Electricity | Separately Metered |
| Gas | Separately Metered |
| Water | Master Metered |





INVESTMENT DESCRIPTION

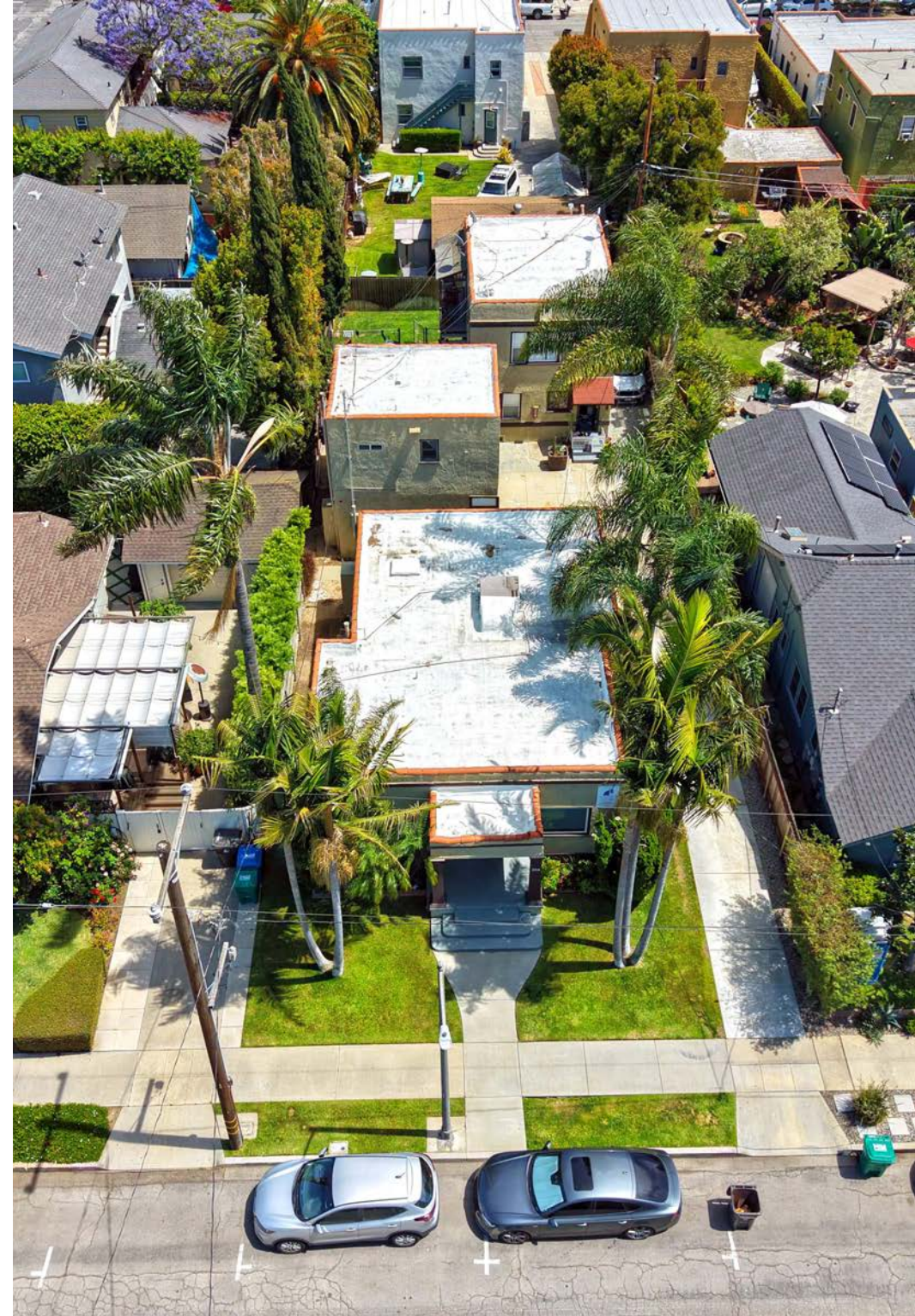
Marcus & Millichap is pleased to present 246 Newport Avenue, a charming four-unit investment opportunity in Long Beach's highly desirable Belmont Heights neighborhood, which is known for its tree-lined streets, Craftsman architecture, and strong tenant appeal. The property features a two-bedroom/one-bath single-family home, a duplex containing one studio and one one-bedroom unit with an office, and a studio above a two-car garage. Tenants also enjoy a shared backyard.

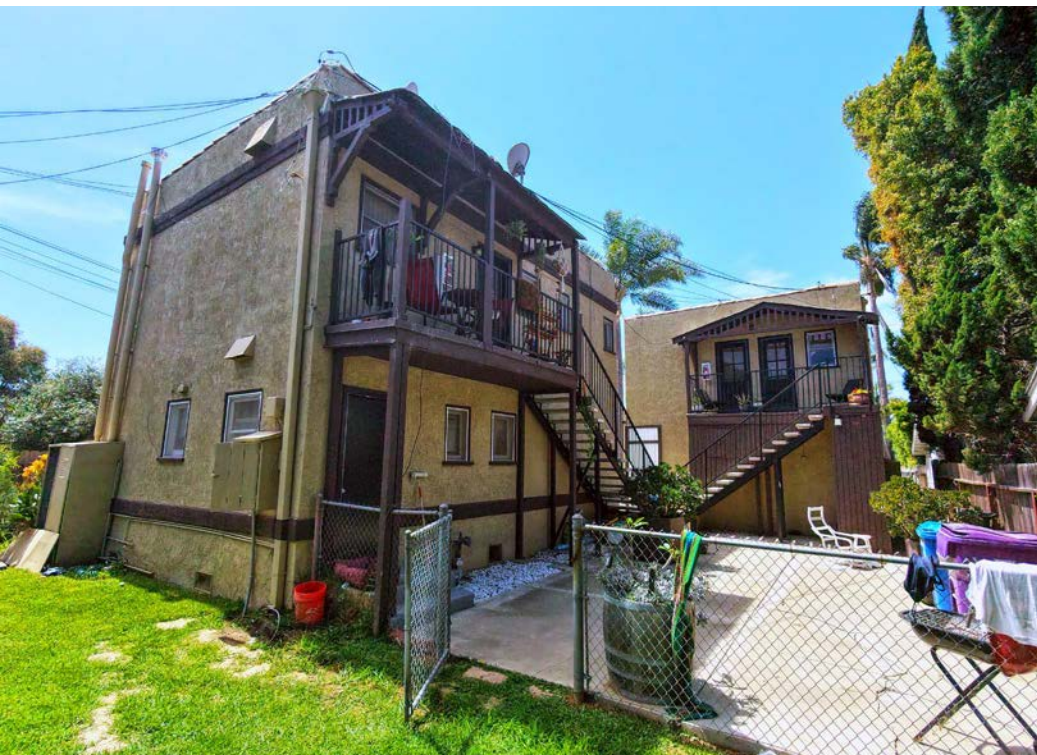
246 Newport Avenue boasts an exceptional rental location just four blocks from Bluff Park and the beach, walkability to popular restaurants along Broadway, and less than one mile from the vibrant dining, retail and entertainment corridor on Second Street. Its proximity to California State University, Long Beach, recreation, freeway access, and employers support consistent rental demand.

The property has been professionally managed and provides stable in-place cash flow with potential upside. The two-bedroom home can be delivered vacant, presenting an ideal opportunity for a new owner to occupy the home and utilize rental income of the apartment units to offset mortgage costs.

INVESTMENT HIGHLIGHTS

- **Ideal Owner-Occupant Opportunity:** The two-bedroom home can be delivered vacant, offering a new owner the chance to occupy the home and utilize rental income to offset the mortgage
- **Two-Bedroom Home Plus Three Apartment Units:** Asset consists of a two-bedroom home, a duplex containing one studio and one one-bedroom with an office, and a third building with a studio above a two-car garage
- **Prime Belmont Heights Location:** Situated in one of Long Beach's most desirable coastal neighborhoods, known for its tree-lined streets, classic Craftsman architecture, and strong, consistent tenant demand.
- **Exceptional Walkable Coastal Setting:** Just four blocks to Bluff Park and the beach, walkable to Broadway dining, and one mile to the vibrant Second Street corridor.
- **Stable Income with Upside Potential:** Professionally managed asset offering reliable in-place cash flow with future rental upside











Traffic Circle Area

CSULB

Recreation Park

Wilson High School

Colorado Lagoon

Fremont Elementary

Vista Street

246 Newport Ave

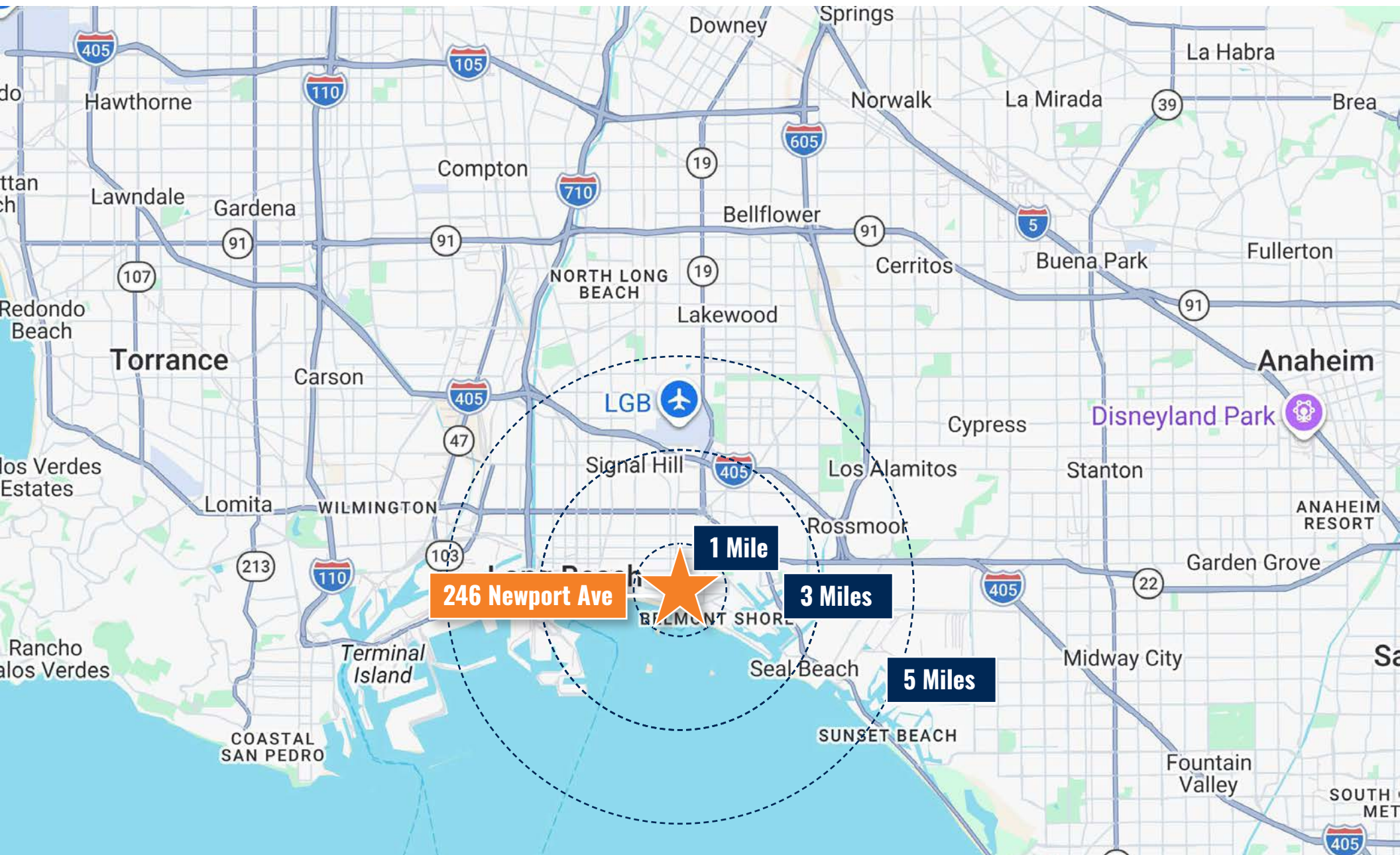


Second Street

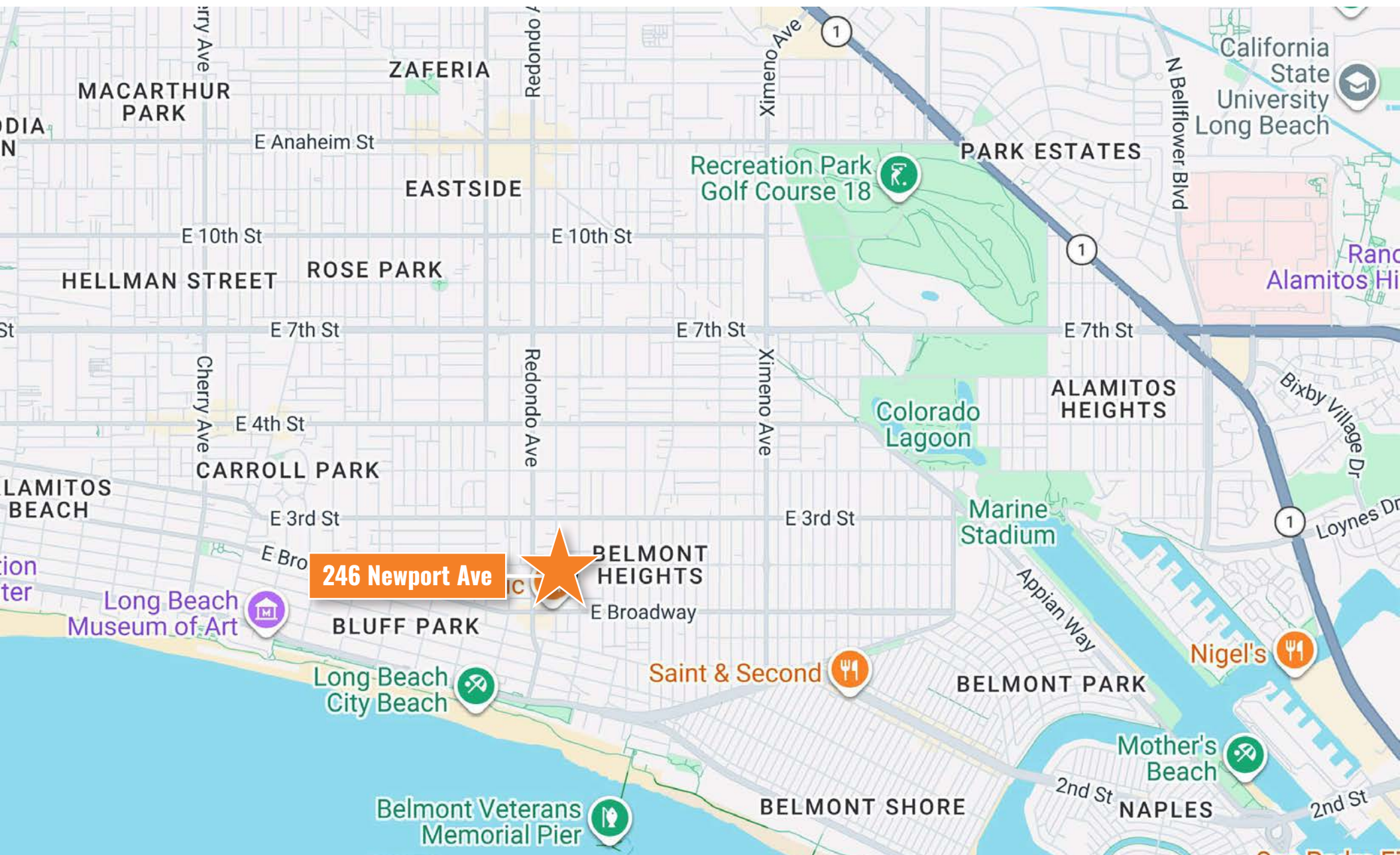
Belmont Pier

246 Newport Ave

PROPERTY LOCATION



PROPERTY LOCATION



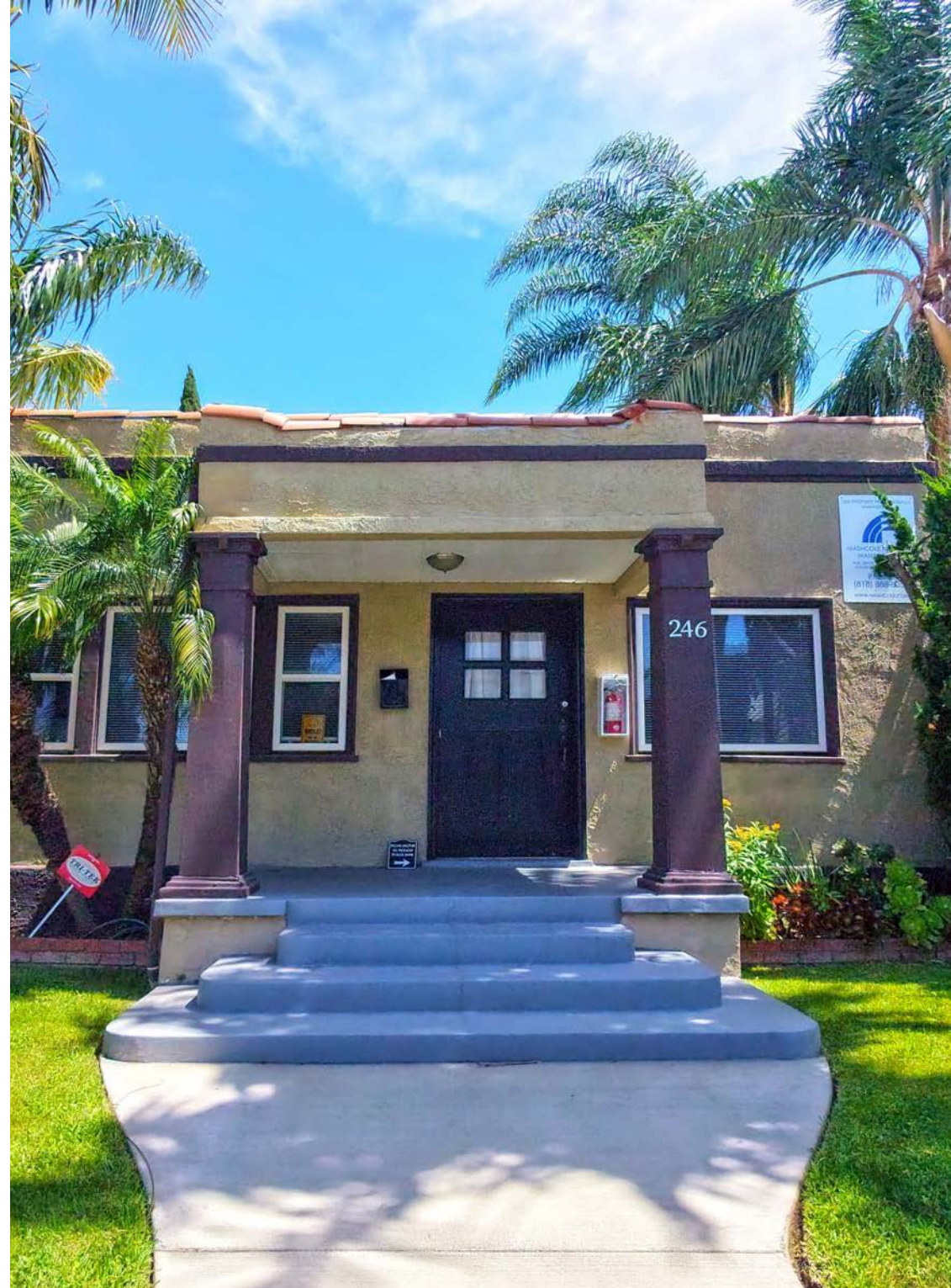
PRICING SUMMARY

PRICING & PROPERTY DETAILS

| | |
|-------------------|--|
| Address | 246 Newport Avenue Long Beach, CA 90803 |
| List Price | \$1,655,000 |
| No. of Units | 4 |
| Estimated Bldg SF | 2,400 |
| Price/Unit | \$413,750 |
| Price/SF | \$690 |
| Lot Size (SF) | 6,788 |
| Year Built | 1922 |

VITAL DATA CURRENT PRO FORMA

| | | |
|----------|----------|----------|
| NOI | \$71,775 | \$81,087 |
| Cap Rate | 4.34% | 4.90% |
| GRM | 15.44 | 14.17 |



INCOME & EXPENSES

| NO. OF UNITS | UNIT TYPE | % OF UNITS | AVG. CURRENT RENT | TOTAL RENT | PRO FORMA RENT | TOTAL RENT |
|--------------|-----------------|------------|-------------------|------------|----------------|------------|
| 1 | 2BR / 1BA | 25% | \$3,350 | \$3,350 | \$3,350 | \$3,350 |
| 2 | Studio | 50% | \$1,845 | \$3,690 | \$1,895 | \$3,790 |
| 1 | 1BR / 1BA & Den | 25% | \$1,895 | \$1,895 | \$2,595 | \$2,595 |
| 4 | Total | | | \$8,935 | | \$9,735 |

| ANNUALIZED EXPENSES | CURRENT | PRO FORMA |
|---------------------|-----------------|-----------------|
| Real Estate Taxes | \$21,824 | \$21,824 |
| Insurance | \$2,038 | \$2,038 |
| Utilities | \$1,167 | \$1,167 |
| Repairs & Maint. | \$4,000 | \$4,000 |
| Contract Services | \$1,000 | \$1,000 |
| Turnover Costs | \$1,200 | \$1,200 |
| CAPEX/Reserves | \$1,000 | \$1,000 |
| Total | \$32,229 | \$32,229 |
| Per Unit | \$8,057 | \$8,057 |
| Per SF | \$13.43 | \$13.43 |
| % EGI | 30.99% | 28.44% |

| ANNUALIZED OPERATING DATA | CURRENT | PRO FORMA |
|-----------------------------|-----------------|-----------------|
| All Units at Market Rent | \$116,820 | \$116,820 |
| Less: Loss to Lease | \$9,600 | \$0 |
| Gross Potential Rent | \$107,220 | \$116,820 |
| Less: Vacancy Allowance | \$3,217 | \$3,505 |
| Effective Gross Income | \$104,003 | \$113,315 |
| Less: Expenses | \$32,229 | \$32,229 |
| Net Operating Income | \$71,775 | \$81,087 |

RENT ROLL

| UNIT NO. | UNIT TYPE | CURRENT RENT | PRO FORMA RENT |
|----------|-----------------|--------------|----------------|
| 246* | 2BR / 1BA | \$3,350 | \$3,350 |
| A | Studio | \$1,895 | \$1,895 |
| B | 1BR / 1BA & Den | \$1,895 | \$2,595 |
| C | Studio | \$1,795 | \$1,895 |
| 4 | Total | \$8,935 | \$9,735 |

*Delivered Vacant

10-YEAR CASH FLOW

| | APR-27 | APR-28 | APR-29 | APR-30 | APR-31 | APR-32 | APR-33 | APR-34 | APR-35 | APR-36 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Income | | | | | | | | | | |
| All Units at Market Rent | \$121,493 | \$126,353 | \$131,407 | \$136,663 | \$142,129 | \$147,815 | \$153,727 | \$159,876 | \$166,271 | \$172,922 |
| Gain (Loss)-to-Lease | (\$8,832) | (\$8,125) | (\$7,475) | (\$6,877) | (\$6,327) | (\$5,821) | (\$5,355) | (\$4,927) | (\$4,533) | (\$4,170) |
| Gross Potential Rent | \$112,661 | \$118,227 | \$123,931 | \$129,786 | \$135,802 | \$141,994 | \$148,372 | \$154,949 | \$161,739 | \$168,752 |
| Vacancy Allowance | (\$3,380) | (\$3,547) | (\$3,718) | (\$3,894) | (\$4,074) | (\$4,260) | (\$4,451) | (\$4,648) | (\$4,852) | (\$5,063) |
| Effective Gross Income | \$109,281 | \$114,680 | \$120,213 | \$125,892 | \$131,728 | \$137,734 | \$143,921 | \$150,301 | \$156,886 | \$163,689 |
| Expenses | | | | | | | | | | |
| Real Estate Taxes | \$22,260 | \$22,705 | \$23,160 | \$23,623 | \$24,095 | \$24,577 | \$25,069 | \$25,570 | \$26,081 | \$26,603 |
| Insurance | \$2,038 | \$2,099 | \$2,162 | \$2,227 | \$2,294 | \$2,363 | \$2,433 | \$2,506 | \$2,582 | \$2,659 |
| Utilities | \$1,167 | \$1,202 | \$1,238 | \$1,275 | \$1,313 | \$1,353 | \$1,393 | \$1,435 | \$1,478 | \$1,523 |
| Repairs & Maint. | \$4,000 | \$4,120 | \$4,244 | \$4,371 | \$4,502 | \$4,637 | \$4,776 | \$4,919 | \$5,067 | \$5,219 |
| Contract Services | \$1,000 | \$1,030 | \$1,061 | \$1,093 | \$1,126 | \$1,159 | \$1,194 | \$1,230 | \$1,267 | \$1,305 |
| Turnover Costs | \$1,200 | \$1,236 | \$1,273 | \$1,311 | \$1,351 | \$1,391 | \$1,433 | \$1,476 | \$1,520 | \$1,566 |
| CAPEX/Reserves | \$1,000 | \$1,030 | \$1,061 | \$1,093 | \$1,126 | \$1,159 | \$1,194 | \$1,230 | \$1,267 | \$1,305 |
| Total Expenses | \$32,665 | \$33,423 | \$34,198 | \$34,993 | \$35,806 | \$36,639 | \$37,493 | \$38,367 | \$39,262 | \$40,179 |
| Net Operating Income | \$76,616 | \$81,258 | \$86,015 | \$90,899 | \$95,922 | \$101,094 | \$106,428 | \$111,934 | \$117,624 | \$123,510 |

INCOME & EXPENSE NOTES

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

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

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.269098% on the full value of the land and improvements and \$820.19 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is underwritten as provided from historical operations.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at \$1000 per unit. A standard amount for a building of this size, age, and condition.

Pro forma pest control expense is underwritten at \$100 per unit, pro forma landscaping expense is underwritten at \$150 per unit, and both are rolled into contract services.

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

Pro forma replacements and reserves is underwritten at \$250 per unit, and represents industry standards for an asset of this size and age.



SALES COMPARABLES

Marcus & Millichap

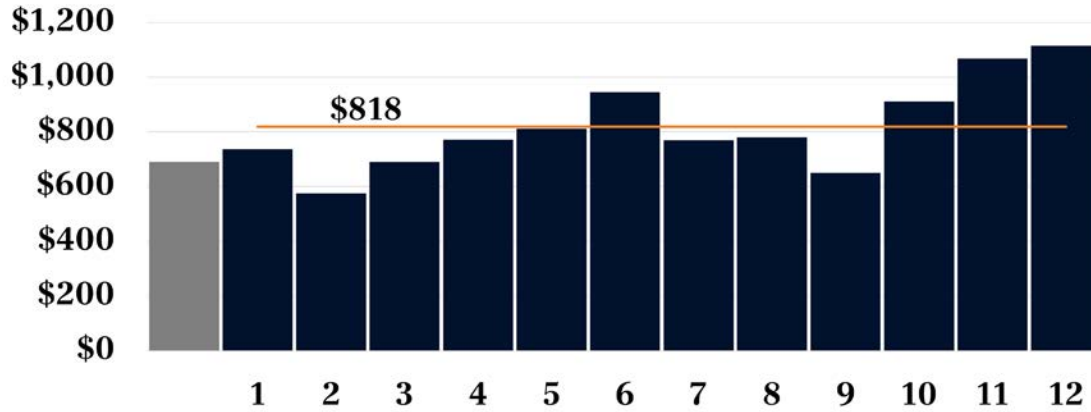
SALES COMPARABLES



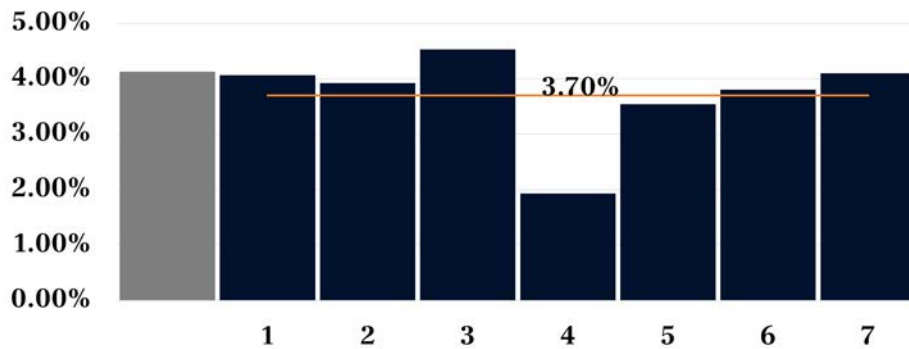
| NO. | ADDRESS | PRICE | UNITS | PRICE/UNIT | PRICE/SF | CAP RATE | GRM | SALE DATE |
|---------------------|---------------------|-------------|-------|-------------|----------|----------|-------|------------|
| 1 | 234 Ximeno Avenue | \$1,450,000 | 2 | \$725,000 | \$736 | 4.06% | 15.26 | 6/27/2025 |
| 2 | 254 Newport Avenue | \$1,660,000 | 3 | \$553,333 | \$574 | 3.92% | 15.81 | 6/23/2025 |
| 3 | 221 Termino Avenue | \$1,725,000 | 3 | \$575,000 | \$689 | 4.53% | 16.11 | 6/6/2025 |
| 4 | 236 Temple Avenue | \$1,310,000 | 2 | \$655,000 | \$771 | 1.93% | 16.54 | 10/10/2025 |
| 5 | 310 Granada Avenue | \$1,250,000 | 2 | \$625,000 | \$812 | 3.54% | 17.69 | 10/15/2025 |
| 6 | 75 Granada Avenue | \$1,275,000 | 4 | \$318,750 | \$945 | 3.80% | 14.76 | 4/3/2026 |
| 7 | 243 Ximeno Avenue | \$1,362,000 | 2 | \$681,000 | \$769 | 4.10% | 15.13 | 3/11/2026 |
| 8 | 220 Roycroft Avenue | \$1,257,500 | 1 | \$1,257,500 | \$780 | -- | -- | 9/8/2025 |
| 9 | 275 Euclid Avenue | \$940,000 | 1 | \$940,000 | \$649 | -- | -- | 8/8/2025 |
| 10 | 251 Newport Avenue | \$1,150,000 | 1 | \$1,150,000 | \$911 | -- | -- | 4/16/2025 |
| 11 | 272 Park Avenue | \$1,380,000 | 1 | \$1,380,000 | \$1,068 | -- | -- | 4/14/2025 |
| 12 | 5022 E Broadway | \$1,475,000 | 1 | \$1,475,000 | \$1,116 | -- | -- | 8/22/2025 |
| Comparables Average | | | | \$861,299 | \$818 | 3.70% | 15.90 | |
| Subject | 246 Newport Avenue | \$1,655,000 | 4 | \$413,750 | \$690 | 4.34% | 15.44 | |

SALES COMPARABLES

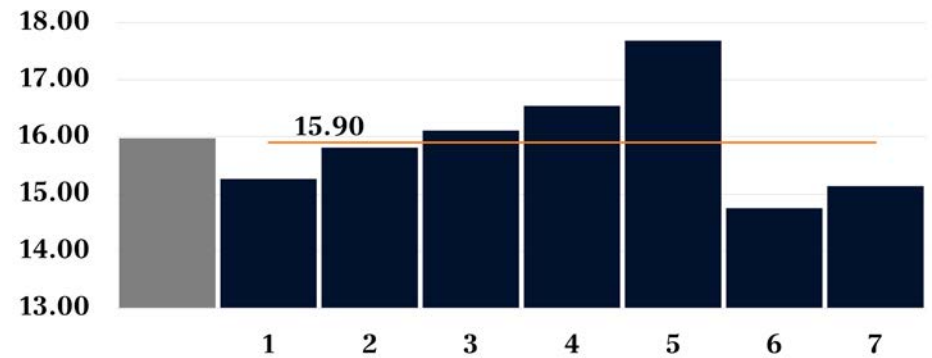
Price Per SF



Cap Rate



GRM



SALES COMPARABLES



**234 Ximeno Avenue
Long Beach, CA**

| Sale Date | 6/27/2025 |
|------------|-------------|
| Price | \$1,450,000 |
| Units | 2 |
| Price/Unit | \$725,000 |
| Price/SF | \$736.04 |
| Cap Rate | 4.06% |
| GRM | 15.26 |
| Year Built | 1922 |
| Unit Mix | |
| | |
| 2 | Two-Bedroom |
| | |
| | |



**254 Newport Avenue
Long Beach, CA**

| Sale Date | 6/23/2025 |
|------------|-------------|
| Price | \$1,660,000 |
| Units | 3 |
| Price/Unit | \$553,333 |
| Price/SF | \$573.80 |
| Cap Rate | 3.92% |
| GRM | 15.81 |
| Year Built | 1919 |
| Unit Mix | |
| 1 | Studio |
| | |
| 2 | Two-Bedroom |
| | |
| | |



**221 Termino Avenue
Long Beach, CA**

| Sale Date | 6/6/2025 |
|------------|-------------|
| Price | \$1,725,000 |
| Units | 3 |
| Price/Unit | \$575,000 |
| Price/SF | \$689.45 |
| Cap Rate | 4.53% |
| GRM | 16.11 |
| Year Built | 1914 |
| Unit Mix | |
| | |
| 2 | One-Bedroom |
| | |
| 1 | Two-Bedroom |
| | |
| | |

SALES COMPARABLES



**236 Temple Avenue
Long Beach, CA**

| Sale Date | 10/10/2025 |
|------------|-------------|
| Price | \$1,310,000 |
| Units | 2 |
| Price/Unit | \$655,000 |
| Price/SF | \$770.59 |
| Cap Rate | 1.93% |
| GRM | 16.54 |
| Year Built | 1927 |
| Unit Mix | |
| 2 | Two-Bedroom |



**310 Granada Avenue
Long Beach, CA**

| Sale Date | 10/15/2025 |
|------------|-------------|
| Price | \$1,250,000 |
| Units | 2 |
| Price/Unit | \$625,000 |
| Price/SF | \$811.69 |
| Cap Rate | 3.54% |
| GRM | 17.69 |
| Year Built | 1931 |
| Unit Mix | |
| 2 | Two-Bedroom |



**75 Granada Avenue
Long Beach, CA**

| Sale Date | 4/3/2026 |
|------------|-------------|
| Price | \$1,275,000 |
| Units | 4 |
| Price/Unit | \$318,750 |
| Price/SF | \$945.14 |
| Cap Rate | 3.80% |
| GRM | 14.76 |
| Year Built | 1951 |
| Unit Mix | |
| 4 | Studio |

SALES COMPARABLES



**243 Ximeno Avenue
Long Beach, CA**

| Sale Date | 3/11/2026 |
|------------|-------------|
| Price | \$1,362,000 |
| Units | 2 |
| Price/Unit | \$681,000 |
| Price/SF | \$768.62 |
| Cap Rate | 4.10% |
| GRM | 15.13 |
| Year Built | 1925 |
| Unit Mix | |
| 2 | Two-Bedroom |



**220 Roycroft Avenue
Long Beach, CA**

| Sale Date | 9/8/2025 |
|------------|-------------|
| Price | \$1,257,500 |
| Units | 1 |
| Price/Unit | \$1,257,500 |
| Price/SF | \$780.09 |
| Cap Rate | -- |
| GRM | N/A |
| Year Built | 1922 |
| Unit Mix | |
| 1 | Two-Bedroom |



**275 Euclid Avenue
Long Beach, CA**

| Sale Date | 8/8/2025 |
|------------|-------------|
| Price | \$940,000 |
| Units | 1 |
| Price/Unit | \$940,000 |
| Price/SF | \$649.17 |
| Cap Rate | -- |
| GRM | N/A |
| Year Built | 1920 |
| Unit Mix | |
| 1 | Two-Bedroom |

SALES COMPARABLES



**251 Newport Avenue
Long Beach, CA**

| Sale Date | 4/16/2025 |
|------------|-------------|
| Price | \$1,150,000 |
| Units | 1 |
| Price/Unit | \$1,150,000 |
| Price/SF | \$910.53 |
| Cap Rate | -- |
| GRM | N/A |
| Year Built | 1922 |
| Unit Mix | |
| 1 | Two-Bedroom |



**272 Park Avenue
Long Beach, CA**

| Sale Date | 4/14/2025 |
|------------|-------------|
| Price | \$1,380,000 |
| Units | 1 |
| Price/Unit | \$1,380,000 |
| Price/SF | \$1,068.11 |
| Cap Rate | -- |
| GRM | N/A |
| Year Built | 1922 |
| Unit Mix | |
| 1 | Two-Bedroom |



**5022 E Broadway
Long Beach, CA**

| Sale Date | 8/22/2025 |
|------------|-------------|
| Price | \$1,475,000 |
| Units | 1 |
| Price/Unit | \$1,475,000 |
| Price/SF | \$1,115.73 |
| Cap Rate | -- |
| GRM | N/A |
| Year Built | 1928 |
| Unit Mix | |
| 1 | Two-Bedroom |



A photograph of a single-story house with a porch, palm trees, and a 'For Rent' sign. The house has a light-colored exterior and a dark door. The porch has two columns and a set of steps. The house number '246' is visible on the right side of the porch. A 'For Rent' sign is in the yard. The background is a clear blue sky with some clouds.

RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES



| NO. | ADDRESS | UNIT TYPE | UNIT SQFT | MONTHLY RENT | RENT PER SF |
|-----|---------------------|-------------|-----------|--------------|-------------|
| 1 | 236 Redondo Ave | 2 BR / 1 BA | 900 | \$3,500 | \$3.89 |
| 2 | 222 Grand Ave | 2 BR / 1 BA | 950 | \$3,150 | \$3.32 |
| 3 | 4124 E Broadway | 2 BR / 1 BA | 1,250 | \$3,600 | \$2.88 |
| 4 | 219 Loma Ave | 1 BR / 1 BA | - | \$2,845 | - |
| 5 | 234 N Newport Ave | 1 BR / 1 BA | - | \$2,050 | - |
| 6 | 271 Termino Ave | 1 BR / 1 BA | - | \$2,495 | - |
| 7 | 266 1/2 Bennett Ave | Studio | 700 | \$1,950 | \$2.79 |
| 8 | 3035 E Marquita St | Studio | - | \$1,695 | - |
| 9 | 3020 E Marquita St | Studio | 600 | \$1,695 | \$2.83 |

RENT COMPARABLES



236 Redondo Ave

2 BR / 1 BA \$3,500



222 Grand Ave

2 BR / 1 BA \$3,150



4124 E Broadway

2 BR / 1 BA \$3,600



219 Loma Ave

1 BR / 1 BA \$2,845



234 N Newport Ave

1 BR / 1 BA \$2,050



271 Termino Ave

1 BR / 1 BA \$2,495

RENT COMPARABLES



266 1/2 Bennett Ave

Studio

\$1,950



3035 E Marquita St

Studio

\$1,695



3020 E Marquita St

Studio

\$1,695



MARKET OVERVIEW

Marcus & Millichap

MARKET OVERVIEW

SOUTH BAY - LONG BEACH

The South Bay-Long Beach area of southwestern Los Angeles County contains 21 miles of coastline between Long Beach and El Segundo, and includes Los Angeles International Airport, the Port of Los Angeles and the Port of Long Beach. The region boasts a population of more than 1.3 million and is projected to add roughly 20,000 residents over the next five years. Less than half of the area's households own their home, generating a large rental market. Entering 2024, local apartment vacancy was 5.0 percent.



Population
1.3M

Growth 2023-2028*
1.8%



Median Age
39.5

U.S. Median
38.7



Households
489K

Growth 2023-2028*
2.1%



Median HH Income
\$87,900

U.S. Median
\$68,500

* Forecast

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

Metro Highlights

- **Port Activity:** The Port of Los Angeles in San Pedro and the adjacent Port of Long Beach are the nation's busiest ports, underpinning employment in the transportation and warehousing sector.
- **Educated Labor Pool:** Educational attainment supports business services and health care-related hiring. The number of residents ages 25 and older with a bachelor's degree exceeds the U.S. mean.
- **Los Angeles International Airport:** The Inglewood-adjacent LAX Airport is undergoing a \$15 billion modernization program to improve operations and capacity. While some upgrades are already complete, the full project is expected to extend to 2030.

Economy Highlights

- Torrance and Hawthorne in the South Bay are hubs for the aerospace and defense technology industries, highlighted by the presence of Boeing, SpaceX, Honeywell Aerospace and Raytheon.
- A number of corporate headquarters are located in the area. Significant operations are held by American Honda Motor Co. in Torrance and Mattel in El Segundo, while auto parts manufacturer United Pacific and Molina Healthcare call Long Beach home. Several other Fortune 500 firms are based in the area — A-Mark Precious Metals in El Segundo and Skechers USA in Manhattan Beach.
- Major universities in the area include Long Beach State University and California State University, Dominguez Hills in Carson, which have a combined enrollment of more than 50,000 students.

LOCAL DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|------------------------------------|--------|---------|---------|
| 2030 Projection | | | |
| Total Population | 39,595 | 234,837 | 378,284 |
| 2025 Estimate | | | |
| Total Population | 39,183 | 232,447 | 374,443 |
| 2020 Census | | | |
| Total Population | 39,957 | 235,802 | 380,085 |
| 2010 Census | | | |
| Total Population | 39,122 | 236,638 | 377,242 |
| Daytime Population | | | |
| 2025 Estimate | 25,451 | 226,222 | 396,039 |
| HOUSEHOLDS | | | |
| 2030 Projection | | | |
| Total Households | 20,350 | 103,142 | 157,682 |
| 2025 Estimate | | | |
| Total Households | 20,209 | 101,414 | 155,259 |
| Average (Mean) Household Size | 1.9 | 2.4 | 2.5 |
| 2020 Census | | | |
| Total Households | 19,947 | 98,168 | 150,731 |
| 2010 Census | | | |
| Total Households | 19,714 | 93,931 | 145,328 |
| Growth 2025-2030 | 0.7% | 1.7% | 1.6% |
| HOUSING UNITS | | | |
| Occupied Units | | | |
| 2030 Projection | 21,668 | 110,430 | 167,465 |
| 2025 Estimate | 21,509 | 108,520 | 164,828 |
| Owner Occupied | 5,438 | 30,081 | 65,709 |
| Renter Occupied | 14,713 | 71,278 | 89,471 |
| Vacant | 1,300 | 7,106 | 9,570 |
| Persons in Units | | | |
| 2025 Estimate Total Occupied Units | 20,209 | 101,414 | 155,259 |
| 1 Person Units | 44.9% | 38.9% | 35.1% |
| 2 Person Units | 33.9% | 31.1% | 31.0% |
| 3 Person Units | 10.5% | 12.5% | 13.5% |
| 4 Person Units | 7.3% | 9.8% | 11.3% |
| 5 Person Units | 2.2% | 4.5% | 5.4% |
| 6+ Person Units | 1.2% | 3.2% | 3.8% |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--|-----------|-----------|-----------|
| 2025 Estimate | | | |
| \$200,000 or More | 14.5% | 12.4% | 15.0% |
| \$150,000-\$199,999 | 10.2% | 8.5% | 9.9% |
| \$100,000-\$149,999 | 22.4% | 18.3% | 18.4% |
| \$75,000-\$99,999 | 14.9% | 13.2% | 12.6% |
| \$50,000-\$74,999 | 15.4% | 16.2% | 14.9% |
| \$35,000-\$49,999 | 7.0% | 9.4% | 8.8% |
| \$25,000-\$34,999 | 4.7% | 6.3% | 6.2% |
| \$15,000-\$24,999 | 4.4% | 6.3% | 6.0% |
| Under \$15,000 | 6.5% | 9.4% | 8.2% |
| Average Household Income | \$120,183 | \$103,692 | \$115,573 |
| Median Household Income | \$98,501 | \$82,591 | \$93,751 |
| Per Capita Income | \$62,194 | \$47,358 | \$48,729 |
| POPULATION PROFILE | | | |
| Population By Age | | | |
| 2025 Estimate Total Population | 39,183 | 232,447 | 374,443 |
| Under 20 | 14.6% | 20.6% | 21.1% |
| 20 to 34 Years | 27.6% | 26.3% | 22.7% |
| 35 to 39 Years | 10.0% | 8.4% | 7.7% |
| 40 to 49 Years | 14.5% | 13.0% | 12.9% |
| 50 to 64 Years | 19.7% | 18.3% | 19.2% |
| Age 65+ | 13.7% | 13.3% | 16.5% |
| Median Age | 41.0 | 38.0 | 40.0 |
| Population 25+ by Education Level | | | |
| 2025 Estimate Population Age 25+ | 31,453 | 168,700 | 272,447 |
| Elementary (0-8) | 5.3% | 11.4% | 9.8% |
| Some High School (9-11) | 3.2% | 6.2% | 5.8% |
| High School Graduate (12) | 10.4% | 14.4% | 15.7% |
| Some College (13-15) | 21.4% | 21.8% | 21.6% |
| Associate Degree Only | 6.3% | 6.2% | 6.9% |
| Bachelor's Degree Only | 33.1% | 25.4% | 25.2% |
| Graduate Degree | 20.4% | 14.8% | 15.0% |
| Population by Gender | | | |
| 2025 Estimate Total Population | 39,183 | 232,447 | 374,443 |
| Male Population | 49.4% | 49.9% | 49.4% |
| Female Population | 50.6% | 50.1% | 50.6% |

INVESTMENT FORECAST

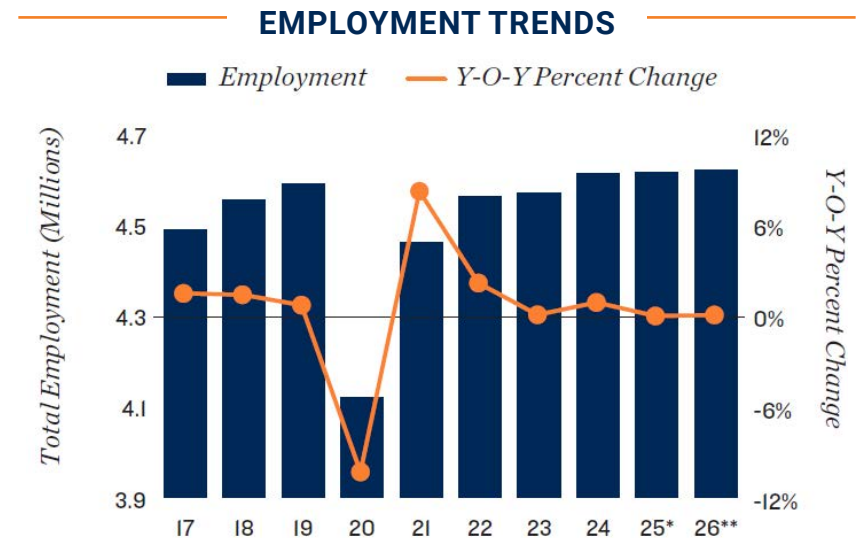
LOS ANGELES METRO 2026

Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affected by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-\$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Inglewood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031

exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2026 Market Forecast



+0.1%
employment
increase

EMPLOYMENT

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.



6,200
units
will be completed

CONSTRUCTION

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.



10
basis point
increase in vacancy

VACANCY

Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

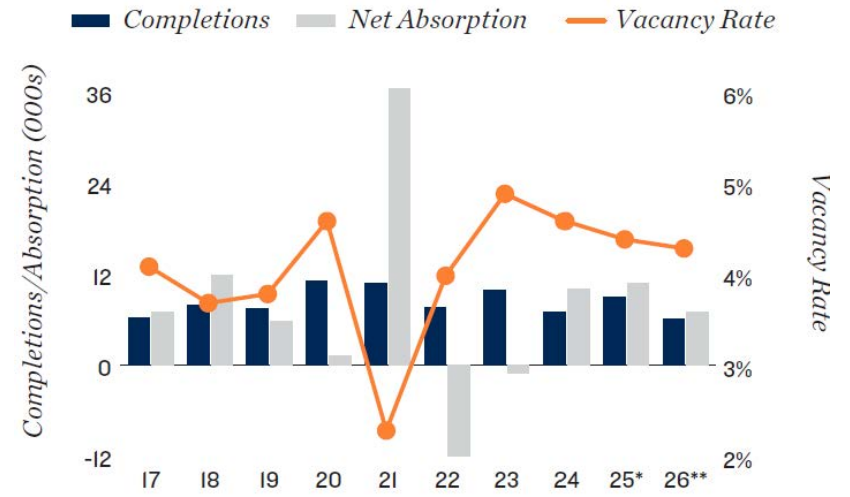


1.7%
increase in
effective rent

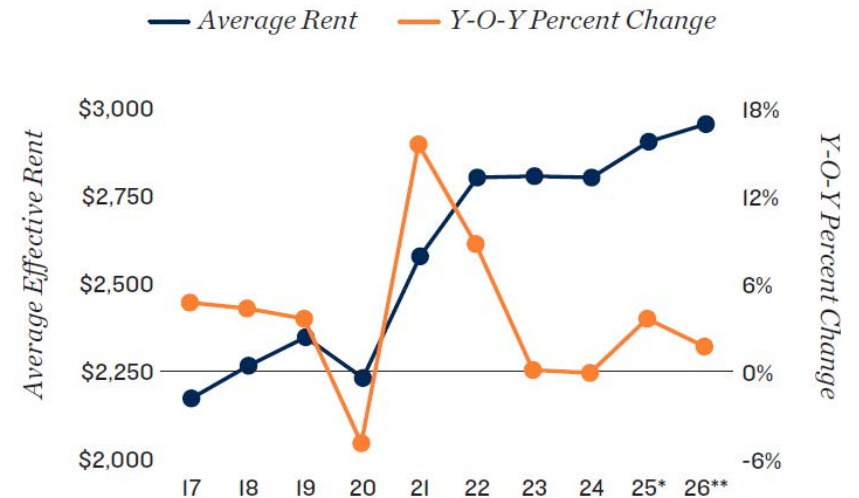
RENT

Four-year-low vacancy, fueled partially by encouraging renewal activity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at \$2,950 per month.

SUPPLY & DEMAND



RENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



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Marcus & Millichap

Steve Bogoyevac

(562) 257-1231

Executive Managing Director

Lic: CA 01332755

SBogoyevac@MarcusMillichap.com

Tyler Leeson

(714) 713-9086

Executive Managing Director

Lic: CA 01451551

Tyler.Leeson@MarcusMillichap.com