



# **STRATEGIC MARKET ANALYSIS**

**PROPOSED MULTIFAMILY DEVELOPMENT  
8825 WASHINGTON BOULEVARD**

**PICO RIVERA, CALIFORNIA**

Prepared for Optimus Properties, LLC  
May 4, 2020

# ABOUT RCLCO



Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

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# OBJECTIVES

Optimus Properties, LLC (“Optimus” or “Client”) retained RCLCO to complete a third party analysis for a proposed apartment development located at 8825 Washington Boulevard in Pico Rivera, California, to provide input for its internal business planning. As currently envisioned, the community is planned to consist of approximately 255 market-rate apartment units, featuring a mix of unit types ranging from studio to three-bedroom units.

The following analysis is designed to respond to the following key questions:

- **Programming:** Provide input and direction concerning programming, recommending a proposed program (types, sizes, mix, key in-unit features and parking) and project-wide amenities (pool, fitness, recreation room, etc.) as well as positioning.
- **Positioning:** Project achievable monthly rents and lease-up potential.
- **Market:** Assess demand (target market and depth of market) and supply (planned and proposed projects) conditions, culminating in overall market positioning and adequacy of market depth for the proposed apartment development program.

**Adjacent LA Fitness Gym**



**Nearby Pico Rivera Towne Center**



*Image Source: Property Website*

# KEY FINDINGS

## SUBJECT SITE ASSESSMENT

- ▶ The subject site represents an exciting opportunity for new multifamily development in a market that has had almost no new product in the last two decades, and can capitalize on pent-up demand for new, high-quality units.
- ▶ The site's location in the heart of Pico Rivera, proximate to neighborhood-serving retail and supermarkets, will be a major lifestyle draw, helping attract renters from across the Gateway Cities seeking new multifamily product in a central location.
- ▶ The site's proximity to on-/off-ramps to the I-5, which are located two to three miles from the site (both west and south), offers convenient driving access to Downtown Los Angeles (a major employment hub for the target markets at the site), as well as to secondary employment cores throughout Los Angeles and Orange Counties.

## ECONOMIC & DEMOGRAPHIC DRIVERS

- ▶ As of the writing of this report, it has become increasingly clear that the U.S. economy is headed for a recession as the normal functioning of commerce and society are shutting down in response to the coronavirus pandemic. There remains considerable uncertainty about the length and depth of this downturn, and depends to a large extent on how quickly the COVID-19 outbreak can be contained and extent of the disruption to global and domestic supply chains. The good news is that the Federal government is responding to this crisis with significant fiscal stimulus which could spur a rapid recovery once there is better clarity on the trajectory of the outbreak. Obviously, this situation warrants close monitoring as the trajectory could change materially, and quickly.
- ▶ As a longer-term project still in its planning stages, the subject site is likely to deliver and begin leasing when the economy has resumed a growth trajectory after a decline from the impacts of COVID-19, mitigating the near-term challenges of the recession that existing projects or those nearing completion are likely to face.

## COMPETITIVE MARKET

- ▶ Pico Rivera has not experienced any new development in recent years, and as a result, has a low vacancy rate of 3.3% as of 2019. The extremely low vacancy rate (well below the 5% vacancy typically experienced by stabilized markets), along with the lack of new supply in decades, points to an undersupply of apartment units and potential pent-up demand.
- ▶ Rent growth in Pico Rivera has been robust despite no new supply additions, averaging 5.2% per year between 2015 and 2019.
- ▶ Other than the subject site, there no projects under construction or planned within the city of Pico Rivera.

## TARGET MARKETS

- ▶ The recommended program includes a mix of smaller overall unit sizes and a greater emphasis on studio-, junior one-, and one-bedroom units, with a select number of larger unit types (two- and three-bedroom units). The program results in a weighted average unit size of 726 square feet, ranging from 544 square feet for studio units to 1,581 square feet for three-bedroom units.
- ▶ This program is designed to appeal to a mix of mostly young and mature professional renters within the Gateway Cities who are employed in Downtown Los Angeles and throughout Los Angeles and Orange Counties. These renters seek a high quality, well-amenitized lifestyle, and are willing to trade-off a greater commute distance for attractive chunk rents within a desirable residential community. Many of these renters are likely to have existing family or social ties to the Gateway Cities and Pico Rivera, and would especially value the unique product offering at this location.
- ▶ Secondary sources of demand include post-grad and empty nester renters, as well as families who could be drawn to two- and three-bedroom units at the site.

Source: RCLCO

# KEY FINDINGS (CONTINUED)



## RECOMMENDED PRICING & POSITIONING

- ▶ Considering the proposed contemporary apartment development program with a level of finishes and amenities consistent with new, high-quality institutional product in suburban locations in Southern California, we recommend positioning the subject site above the existing top of the Pico Rivera rental market, but below the newest communities in nearby submarkets, such as Cerritos and Alhambra, due to their respective locations (which are characterized by higher median incomes and median home values).
- ▶ RCLCO projects the subject site would achieve weighted average rents of \$2,220 per unit, or \$3.06 per square foot (in March 2020 dollars), for an average-sized, 726-square foot unit.
- ▶ We recommend a thoughtfully-programmed amenity package, including but not limited to a swimming pool, spa, outdoor lounge seating and BBQ grills, a fitness center with separate exercise studio and on demand classes, a business center or co-working space, a media-game room, as well as pet amenities (pet washing station and dog run).

## ABSORPTION PACE & UNIT MIX

- ▶ RCLCO estimates that the subject site would be able to achieve a lease-up pace of approximately 20 units per month. At this pace, a project comprising 255 units at the site would reach a stabilized occupancy rate of 95% in approximately 15 to 16 months.
- ▶ One- and two-bedroom units would reach stabilization within 11 to 13 months.
- ▶ Studio units, which appeal to a narrower segment of the overall market, would take longer to absorb, at 15 months, but the longer absorption time is mitigated by the small number of these units within the overall program and may be a conservative assumption. While these units are untested in this market, the low chunk rents for an efficiently designed unit would in a new community would be attractive draw for young professionals and singles.
- ▶ The four three-bedroom units are projected to stabilize within four months.

**Recommended Pricing & Program; Subject Site (March 2020 Dollars)**

UNIT TYPE	UNITS	MIX	AVG. SF	NRSF	AVG. RENT	AVG. \$/SF	TOTAL ANN. REVENUE
Studio	24	9.4%	544	13,056	\$1,890	\$3.47	\$544,320
Jr. 1BR	32	12.5%	575	18,400	\$1,940	\$3.37	\$744,960
1BR	122	47.8%	617	75,274	\$2,015	\$3.27	\$2,949,960
2BR	73	28.6%	988	72,124	\$2,695	\$2.73	\$2,360,820
3BR	4	1.6%	1,581	6,324	\$3,925	\$2.48	\$188,400
<b>Total/Wtd. Avg.</b>	<b>255</b>	<b>100.0%</b>	<b>726</b>	<b>185,178</b>	<b>\$2,220</b>	<b>\$3.06</b>	<b>\$6,788,460</b>

**Summary of Absorption Potential by Unit Type; Subject Site**

UNIT TYPE	UNITS	ANNUAL ABSORP.	MONTHLY ABSORP.	MONTHS TO STABIL. 95% OCCUPANCY
Studio *	40	29	2.5	15.5
1BR *	138	122	10.2	12.9
2BR	73	74	6.2	11.3
3BR	4	12	1.0	4.0
<b>Total</b>	<b>255</b>	<b>237</b>	<b>19.8</b>	<b>15.5</b>

*Note: Junior one-bedroom units are allocated evenly between studio and one-bedroom units.*

*Source: RCLCO*

# LOCATION ANALYSIS

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# SITE ASSESSMENT

## STRENGTHS

- ▶ **Gateway Cities:** Pico Rivera is located within the northern portion of the Gateway Cities, a cluster of cities bridging the City of Los Angeles with Orange County. While suburban in character, the Gateway Cities include among the most densely populated municipalities in the country. The existing housing stock is dominated by older single-family detached and multifamily communities, presenting opportunities for new residential development that can better meet the contemporary needs and preferences of the area's population.
- ▶ **Accessibility & Visibility:** The subject site benefits from strong visibility and connectivity along Rosemead Boulevard and the I-5, offering convenient access to major employment and lifestyle cores throughout Los Angeles County.
- ▶ **Proximity to Employment:** The subject site enjoys driving proximity via I-5 to Downtown Los Angeles, where a large portion of the target markets are likely to be employed, as well as secondary cores throughout Los Angeles and Orange Counties.
- ▶ **Proximity to Local Retail:** The subject site is located in walking proximity to a variety of neighborhood retail centers that can serve residents' every day shopping and lifestyle needs. Notable tenants include LA Fitness (located directly adjacent to the site), supermarkets and big-box retailers (Aldi and Walmart Supercenter), and a variety of coffee shops and fast-casual and full-service chain restaurants (Panera Bread, Starbucks, King Taco, and Chili's, among many others). The proximity to retailers presents attractive opportunities for the site; for example, there may be the potential for the subject site to partner with the adjacent LA Fitness to provide discounted gym memberships to residents, allowing the subject site to offer a less extensive fitness center.

## OPPORTUNITIES & CHALLENGES

- ▶ **Neighborhood Growth Potential:** The local area, which has historically been dominated by single-family homes, has not seen new development activity in recent years, with the exception of renovations of older communities such as California Villages and Corsica Apartment Homes. The subject site thus presents a strong opportunity to deliver a high-quality, newly-built multifamily community in the neighborhood and tap into pent-up demand for new housing within the submarket.

- ▶ **First Mover:** The subject site would be the "first mover" in terms of delivering high-quality, new multifamily product in this location. While we estimate sufficient demand in the submarket to support new development, the site will need to engage in effective marketing and creation of an attractive sense of place in order to attract households from across the Gateway Cities who may not have previously considered living in the local neighborhood.

**Subject Site & Surrounding Land Uses**

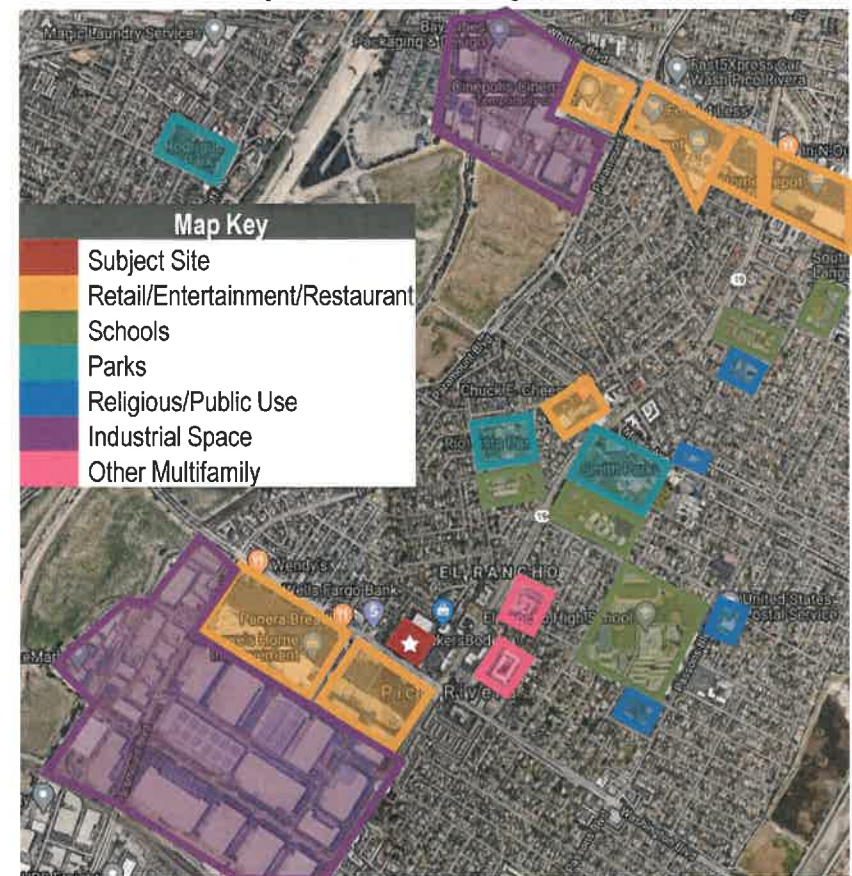


Image Source: Google Maps



# REGIONAL EMPLOYMENT GROWTH

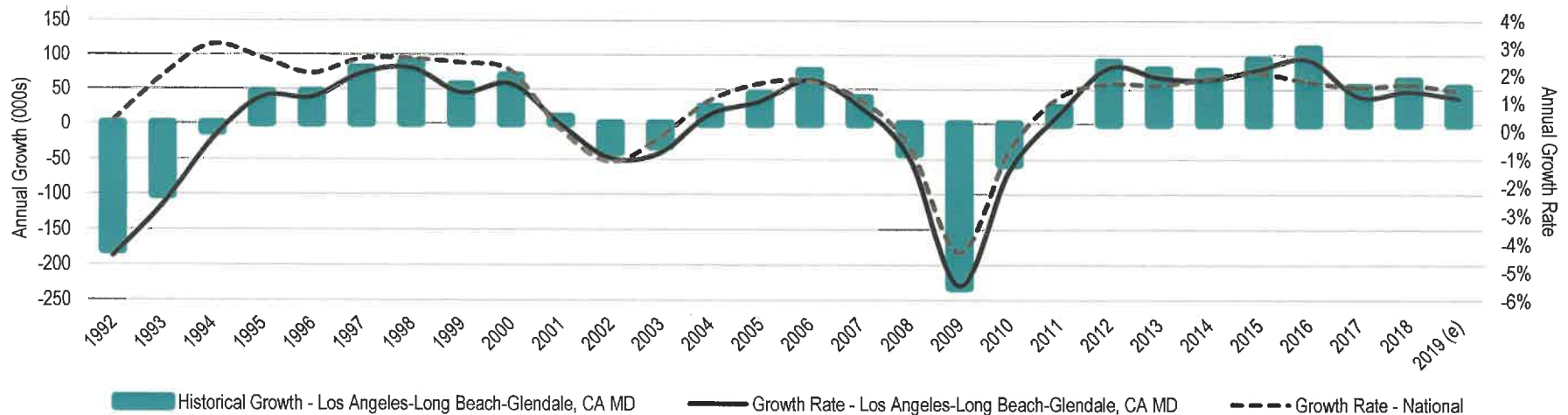
It has become increasingly clear beginning in mid-March 2020 that the U.S. economy is headed for a recession. The extent of the damage to the economy and the ability for it to rebound from the still unfolding disruption are still unknown. If the U.S. follows a China trajectory, then we will most likely experience one to two quarters of negative GDP growth (a technical recession), but then return to positive growth, and potentially robust growth as the market responds to pent up demand, and the U.S. consumer comes back to life and the global supply chain returns to some semblance of normalcy in the second half of 2020. This is also plausible, but perhaps a best case scenario, and it would be prudent to plan for a disruption that could be longer and more severe.

History tells us that economies and capital markets bounce back relatively quickly from shocks such as this. However, this time could be different because the typical economic downturn is caused by fundamental weakening of consumer consumption for one reason or another. Lower consumption leads to excess supply and drives down production and investment activity levels during the downturn without interrupting the supply chain.

In such cases, the economy can bounce back relatively quickly as the slack resources are redeployed as demand springs back to life. The disruption to the supply side this time may take longer to restore the supply chain, particularly if the outbreak is not contained evenly across the globe, and thus may lag the bounce back in demand, which may in itself have some negative consequences, such as creating inflationary pressures in some cases.

The likely case for the U.S. is that it takes two to three months to get the outbreak under control, resulting in a slowdown for two quarters, but still allowing for a recovery starting in June or July and possibly facilitating a positive growth year for U.S. GDP for 2020. If, however, the outbreak is not contained within the next two to three months, a downturn could persist for a longer period of time. Obviously, this situation warrants close monitoring as the trajectory could change materially, and quickly.

**Historical & Forecasted Non-Agricultural Employment Growth**  
Los Angeles County & United States; 1991-2019 (e)

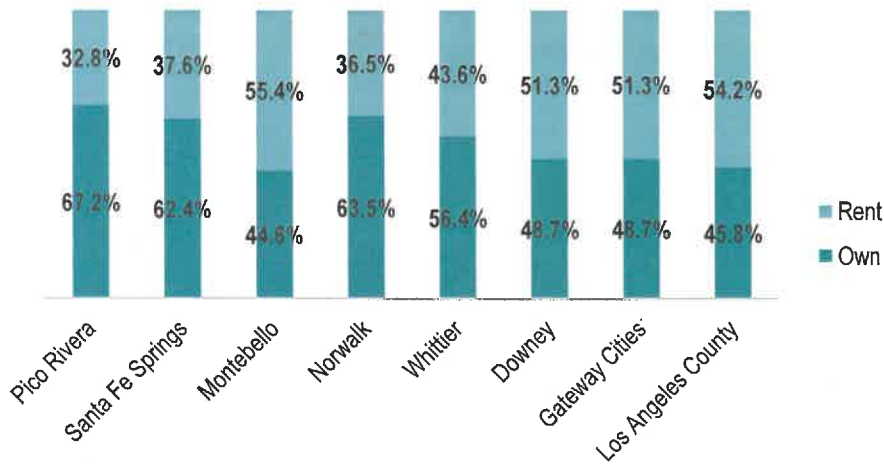


Source: Moody's Analytics; RCLCO

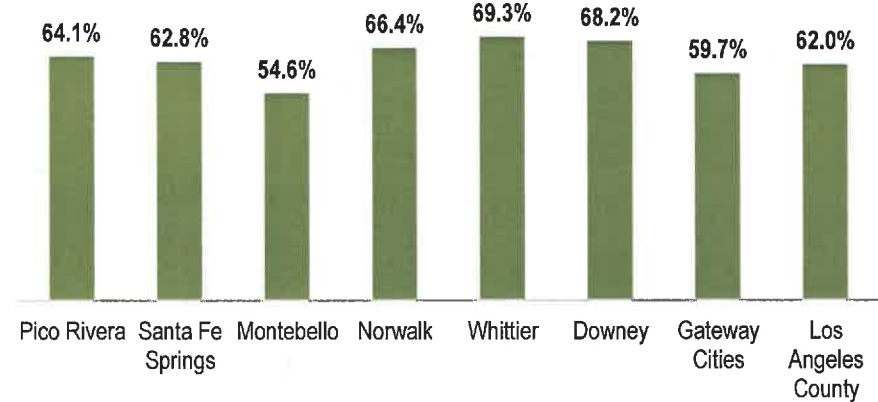
# DEMOGRAPHIC TRENDS

**PICO RIVERA CHARACTERIZED BY HIGHER PROPORTION OF HOUSEHOLDS EARNING OVER \$50K (64%) RELATIVE TO THE GATEWAY CITIES (60%). LARGE HOUSEHOLD SIZES AND HIGH OWNER PROPENSITY REFLECT EXISTING SUBURBAN CHARACTER AND BUILT ENVIRONMENT OF PICO RIVERA**

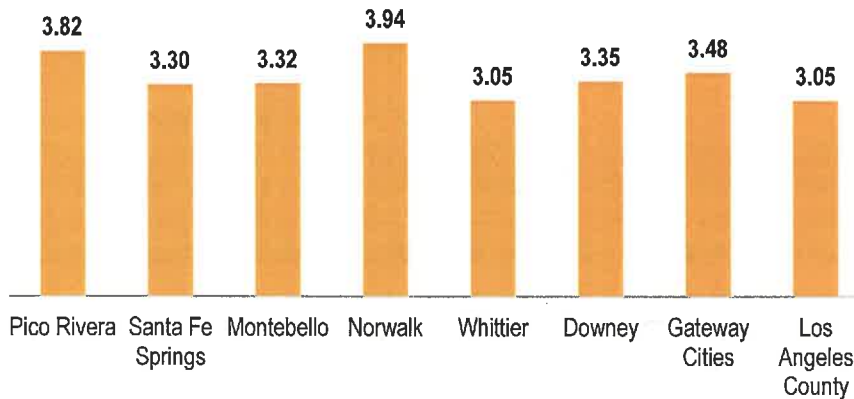
Distribution of Households by Tenure; 2019



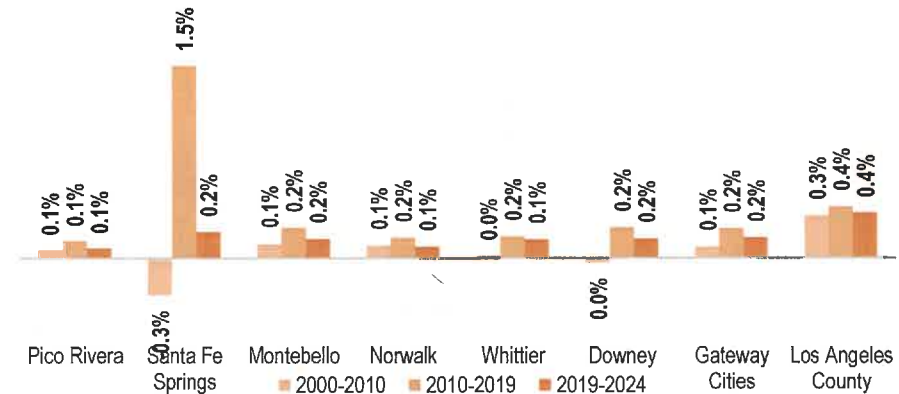
% of Household Incomes Above \$50,000; 2019



Average Household Size; 2019



Annual Household Growth Rate



Source: Esri; RCLCO

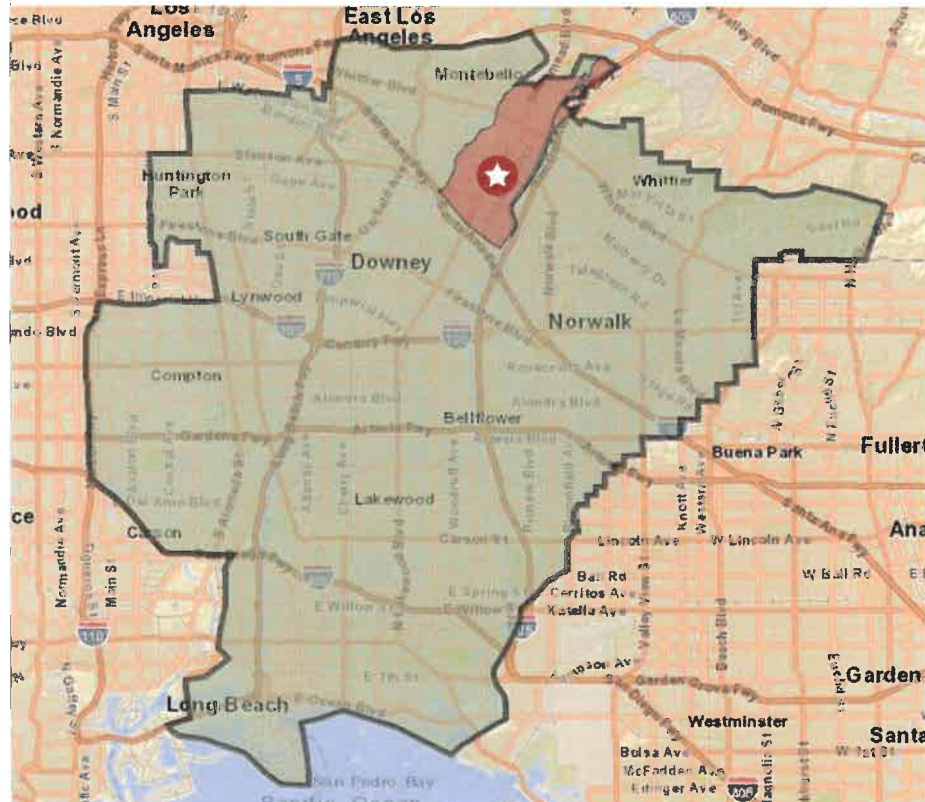
# **APARTMENT MARKET OVERVIEW**

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# APARTMENT MARKET OVERVIEW

The City of Pico Rivera contains approximately 1,450 apartment units, representing just over 2% of the total inventory in the Gateway Cities. Effective rents of \$1,450 are approximately 15% lower in Pico Rivera than in the Gateway Cities overall (\$1,700) however, vacancy in Pico Rivera (3.3%) is slightly lower than in the Gateway Cities (3.9%) as of 2019. Rent growth has been robust in Pico Rivera, averaging 5.2% per year between 2015 and 2019, greater than rent growth in the Gateway Cities overall (4.5%) during the same period.

**Map of Competitive Market Area (CMA)**



Note: This analysis includes market-rate properties with 20 units or more.  
Note: 2020 data through March.

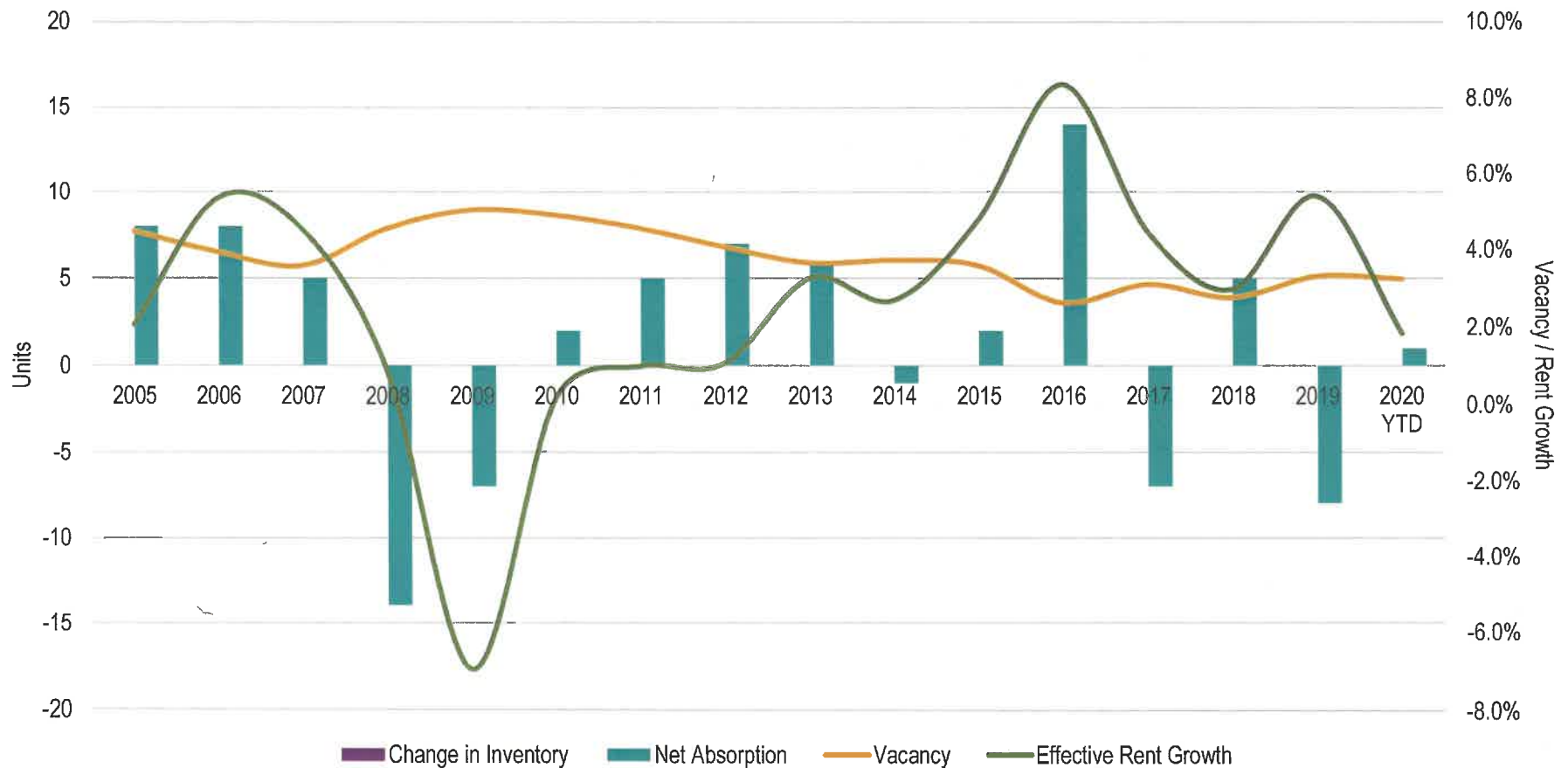
**Key Characteristics & Trends; Pico Rivera and Gateway Cities**

	PICO RIVERA	GATEWAY CITIES
<b>CURRENT CHARACTERISTICS (2020 YTD)</b>		
Properties	26	1,225
Units	1,454	57,792
Avg. Effective Rent	\$1,454	\$1,706
Vacancy	3.2%	4.2%
<b>SHORT-TERM TRENDS (2015-2019)</b>		
Avg. Rent Growth	5.2%	4.5%
Avg. Vacancy	3.1%	3.7%
Avg. Net Absorption	1	285
Avg. Completions	0	339
<b>LONG-TERM TRENDS (2005-2019)</b>		
Avg. Rent Growth	2.6%	2.6%
Avg. Vacancy	3.8%	3.8%
Avg. Net Absorption	2	157
Avg. Completions	0	148

# SUBMARKET ANALYSIS

In the last decade, no new units have delivered in the city of Pico Rivera, and development activity has largely been limited to renovations of existing units. Vacancy has been extremely low in the submarket, peaking at 5% in 2009 during the Great Recession (considered to be a stabilized vacancy level, and well below the high vacancy rates experienced in other submarkets during the downturn). With no new apartment supply added, and vacancy below stabilized levels, the market has been unable to accommodate new growth within the past decade, with net absorption totaling only 25 units between 2010 and 2019. As of March 2020, vacancy in Pico Rivera is 3.2%, indicating a potential undersupply of units relative to demand.

**Historical Deliveries, Absorption, Occupancy, and Rent Growth**  
Pico Rivera; 2005 – 2020 YTD



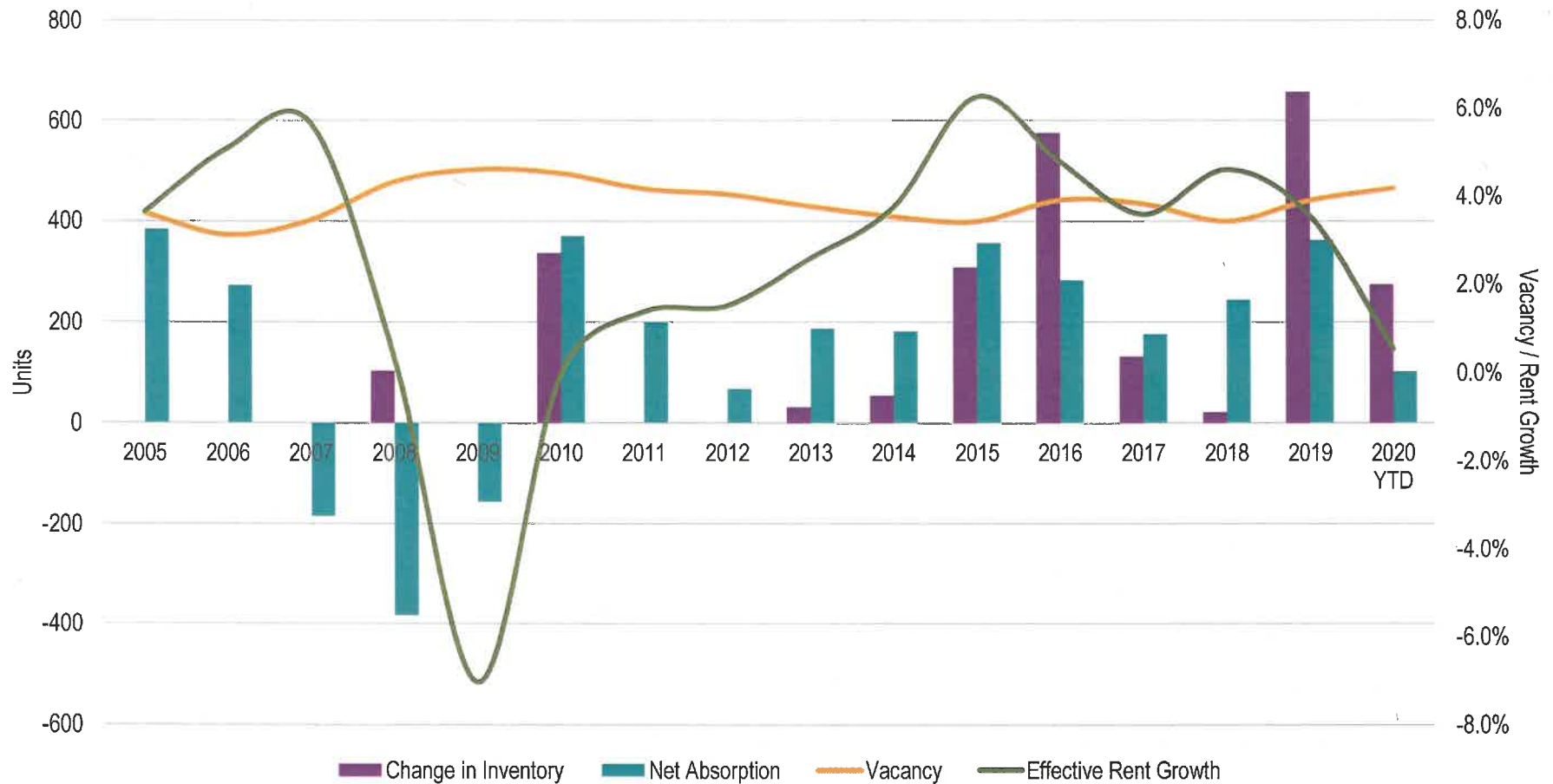
Note: 2020 data through March.

Source: CoStar, RCLCO

# MARKET ANALYSIS

Unlike the Pico Rivera, in the last decade, the Gateway Cities has seen significant new deliveries, totaling 2,120 units between 2010 and 2019. Absorption has been strong and outpaced these deliveries, with approximately 2,430 units absorbed during this period. Driven by strong demand even in the face of significant new supply, the vacancy rate has remained below stabilized levels of 5.0% over this period, and as of March 2020, stands at 4.2%, slightly higher than in Pico Rivera but still indicating a potential undersupply of units within this broader geography.

**Historical Deliveries, Absorption, Occupancy, and Rent Growth**  
Gateway Cities; 2005 – 2020 YTD



Note: 2020 data through March.

Source: CoStar; RCLCO

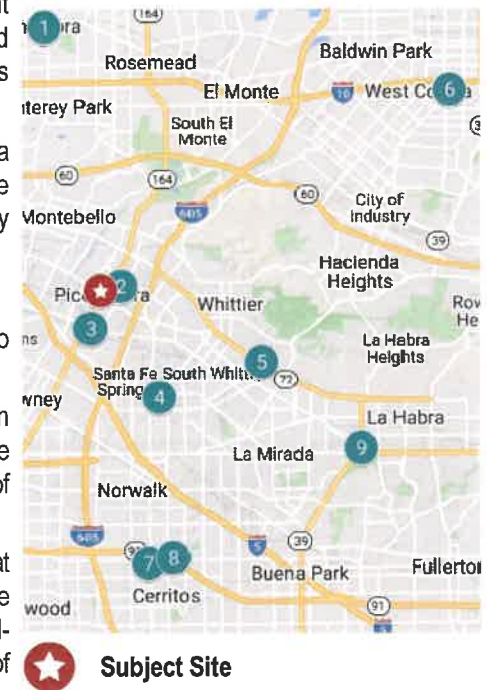
# COMPETITIVE MARKET ANALYSIS

# COMPETITIVE MARKET

We identified and surveyed nine apartment communities within the Gateway Cities and surrounding areas, reflecting the highest-quality communities that are likely to offer a similar product and lifestyle as the subject site. The lack of significant new apartment supply in Pico Rivera (with the exception of two communities being renovated) necessitates the inclusion of new communities located farther out in order to provide greater context for programming and positioning recommendations. While some of these communities may not be directly competitive, they provide helpful reference points regarding pricing potential and programming considerations.

- **Pico Rivera:** There are two competitive apartment communities within the city of Pico Rivera – California Villages and Corsica Apartment Homes. Both communities are currently undergoing renovations to both the units and the communities overall. While these communities are being updated with modern finishes and conveniences, they retain the unit layouts and functionality characteristic of older product, and are likely to maintain a positioning discount to new communities.
  - » California Villages has been updating turnover units as they become available.
  - » Corsica Apartment Homes, which had an unfortunate building fire, is rebuilding a large portion of their units, in addition to renovating existing units that were unaffected by the fire.
- **Gateway Cities:** Within the Gateway Cities, RCLCO identified five additional competitive properties on top of the communities in Pico Rivera. The communities outside Pico Rivera are all of newer vintage and delivered between 2016 and 2019, and are characterized by high-quality unit finishes, extensive community amenities, and an attractive lifestyle-offering characteristic of typical, institutional-quality apartment communities in Southern California.
- **Alhambra and West Covina:** To provide additional context, RCLCO surveyed competitive communities in Alhambra (88 at Alhambra Place) and West Covina as well (The Colony at the Lakes). While these communities are located outside of the Gateway Cities and are unlikely to represent significant competition to the site, they nonetheless offer additional examples of well-executed apartment communities that likely appeal to a similar set of target markets, and offer additional context in terms of successful product programs and amenity offerings.
- **Pipeline:** Other than the subject site, there no current projects under construction or planned within the city of Pico Rivera.

## Map & Summary of Competitive Set



 **Subject Site**

MAP KEY	COMMUNITY NAME	YEAR BUILT	YEAR LAST RENOVATED	MARKET RATE UNITS	OCC. RATE	AVERAGE SIZE (SF)	AVERAGE ASKING RENT	AVERAGE ASKING \$/SF
1	88 at Alhambra Place (Alhambra)	2017	N/A	260	96%	800	\$2,650	\$3.31
2	California Villages (Pico Rivera)	1972	2020	212	93%	648	\$1,840	\$2.84
3	Corsica Apartment Homes (Pico Rivera)	1972	2020	141	90%	825	\$2,006	\$2.43
4	Miro (Santa Fe Springs)	2016	N/A	151	95%	898	\$2,376	\$2.65
5	Catalina (Whittier)	2019	N/A	174	100%	834	\$2,348	\$2.82
6	The Colony at the Lakes (West Covina)	2017	N/A	450	96%	871	\$2,280	\$2.62
7	Aria (Cerritos)	2016	N/A	197	91%	931	\$2,949	\$3.17
8	Avalon Cerritos (Cerritos)	2018	N/A	132	92%	965	\$2,724	\$2.82
9	Valentia Apartments (La Habra)	2017	N/A	335	96%	964	\$2,532	\$2.63
<b>AVERAGE</b>		<b>2007</b>	<b>2020</b>	<b>228</b>	<b>95%</b>	<b>862</b>	<b>\$2,409</b>	<b>\$2.80</b>

Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO



# PRICING ADJUSTMENTS

In order to determine achievable pricing for conventional multifamily at the subject site, current asking rents at comparable projects were adjusted based on site-specific factors, including age of the community, unit finishes, community amenities, and location, adjusting down when comparables were superior to the subject site and up when comparable were inferior to the subject site.

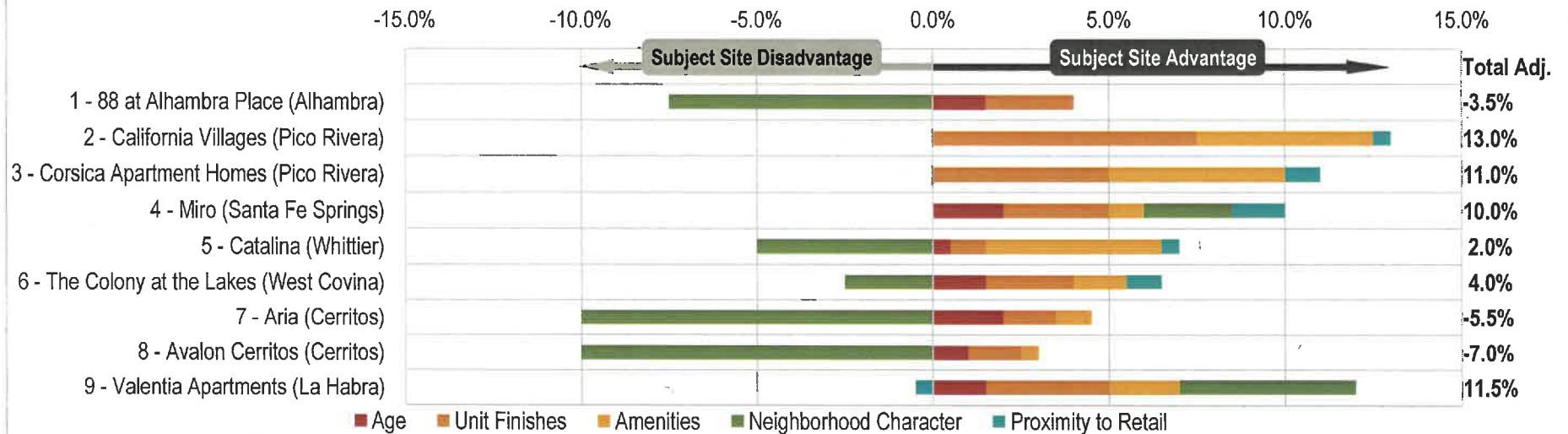
- ▶ **Size:** Using each market comparable's effective rent-to-size relationship to arrive at a pricing slope, we made lease rate adjustments to the competitive communities.
- ▶ **Age:** The comparable projects were completed between 2016 and 2019 with the exception of California Villages and Corsica Apartment Homes, which were built in 1972 and are both currently undergoing renovations. We apply a modest adjustment of 0.5% per year to each community.
- ▶ **Unit Finishes:** The unit finishes found at most of the competitive properties were fairly modern and high-end, with stainless steel appliances, hardwood-style flooring, and in-unit washers and dryers. We made slight adjustments to account

for the quality or level of execution of the unit finishes, reflecting the site's more efficient and modern unit design and features.

- ▶ **Community Amenities:** We adjusted for the scale and quality of community-wide amenities, assuming that the subject site offers a well-executed and modern amenity package.
- ▶ **Neighborhood Character:** Based on the relationships in median home prices between the zip codes of each community, as well as qualitative assessments of the character and desirability of each community's surrounding neighborhood.
- ▶ **Retail Proximity:** Given the site's excellent walking proximity to neighborhood-serving retail, we adjusted each community based on their proximity to, and local concentrations of, everyday retail outlets.

All communities in the competitive set were evenly weighted based on available unit types. The chart below summarizes the adjustments made to the comparable communities to arrive at the recommended pricing for the subject site.

**Percent Adjustment from Comparable Community to Proposed Subject Site Development**



Source: RCLCO

# UNIT MIX AT COMPARABLE PROPERTIES



The unit mix skews towards smaller unit types and sizes than those offered at the comparable communities. The site features a higher concentration of studio, junior one-, and one-bedroom units (representing 70% of the total units at the site), compared to the market average of 57%. The also site features a lower concentration of two- and three-bedroom units (31%) than the competitive communities – over 40% of their units are two-bedroom or larger. Unit sizes at the subject site skew smaller than the average of the competitive set. These efficiently-designed units not only reflect the continued improvements in unit design and livability that speak to contemporary renter preferences, but also enable lower “chunk” rents that are more attainable to wider swaths of the target markets. Based on the combination of smaller unit types and sizes, the subject site offers a weighted average unit sizes of 726 square feet versus 862 square feet among the comparable set of properties.

**Unit Mix of Comparable Communities; Primary Market Area**

MAP KEY	1	2	3	4	5	6	7	8	9	TOTAL/ WTD. AVG.	SUBJECT SITE
<b>COMMUNITY</b>	88 at Alhambra Place (Alhambra)	California Villages (Pico Rivera)	Corsica Apartment Homes (Pico Rivera)	Miro (Santa Fe Springs)	Catalina (Whittier)	The Colony at the Lakes (West Covina)	Aria (Cerritos)	Avalon Cerritos (Cerritos)	Valentia Apartments (La Habra)		Subject Site
<b>YEAR BUILT</b>	2017	1972	1972	2016	2019	2017	2016	2018	2017		
<b>YEAR LAST RENOVATED</b>	N/A	2020	2020	N/A	N/A	N/A	N/A	N/A	N/A		
<b>OCCUPANCY %</b>	96%	93%	90%	95%	100%	96%	91%	92%	96%		
<b>MARKET RATE UNITS</b>											
Studio	101	81			6	61	14	13		276	24
Jr. 1BR											32
1BR	86	74	75	67	111	190	79	52	170	904	122
1BR+							16	24		40	
2BR	70	57	66	78	50	199	41	43	150	754	73
2BR+							47			47	
3BR	3			6					15	24	4
Other					7					7	
<b>Total</b>	<b>260</b>	<b>212</b>	<b>141</b>	<b>151</b>	<b>174</b>	<b>450</b>	<b>197</b>	<b>132</b>	<b>335</b>	<b>2,052</b>	<b>255</b>
<b>UNIT MIX</b>											
Studio	39%	38%			3%	14%	7%	10%		13%	9%
Jr. 1BR											13%
1BR	33%	35%	53%	44%	64%	42%	40%	39%	51%	44%	48%
1BR+							8%	18%		2%	
2BR	27%	27%	47%	52%	29%	44%	21%	33%	45%	37%	29%
2BR+							24%			2%	
3BR	1%			4%					4%	1%	2%
Other					4%					0%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Costar, Axiometrics, Property Websites, RCLCO

# RENTAL RATES AT COMPARABLE PROPERTIES



Based on the methodology outlined on page 17, we recommend average pricing of approximately \$2,220 per unit, or \$3.06 per square foot. The small unit sizes allow for the site to be positioned at a remarkable value to the existing competitive set across almost all unit types, while still achieving an attractive premium on a per-square-foot basis to most of the existing top-of-market communities in the Gateway Cities. Renters are likely to view the smaller unit sizes as a viable trade-off for the site's retail-rich location, attractive lifestyle, high-quality units, and community amenities.

## Comparable Communities Pricing; Primary Market Area

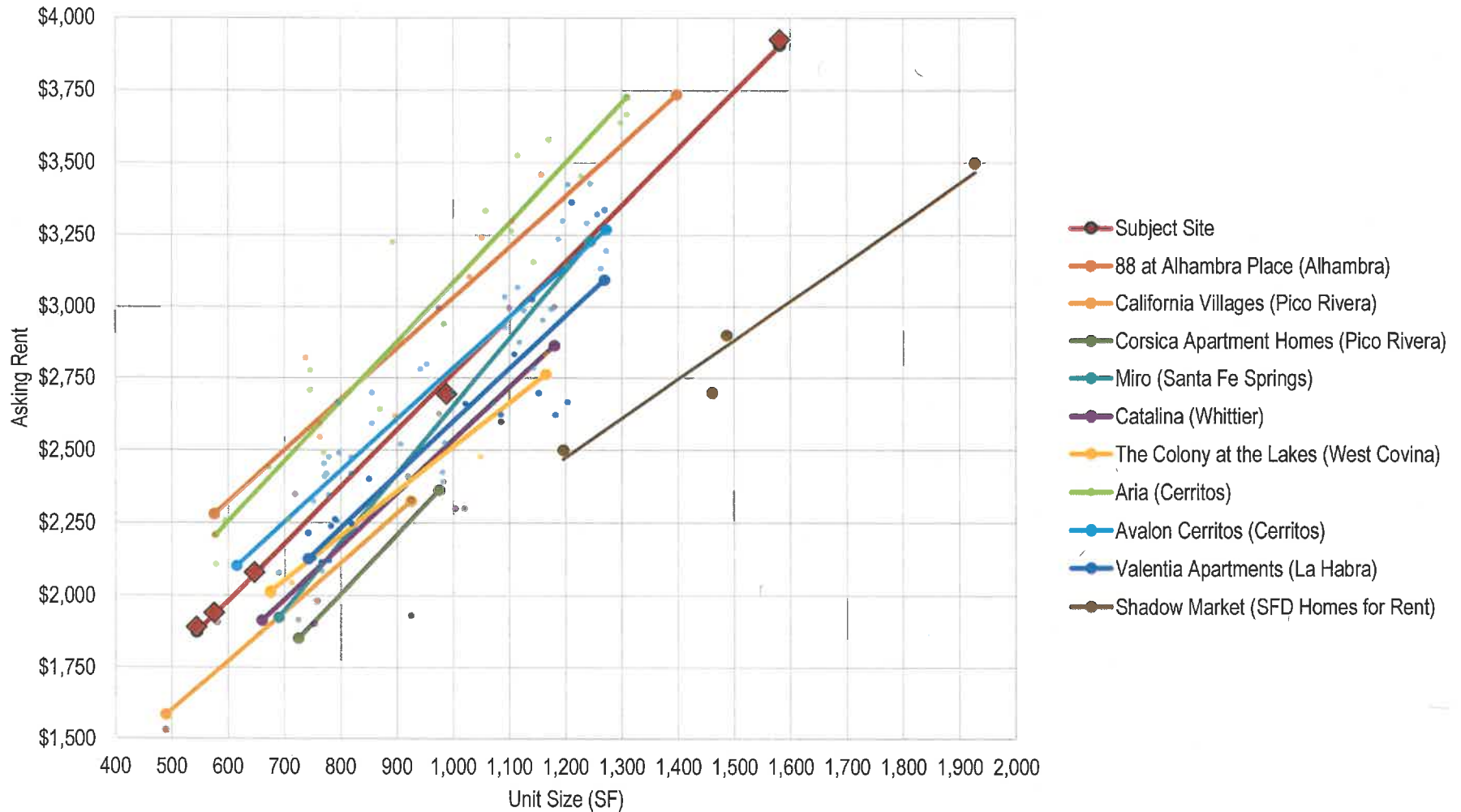
MAP KEY	1	2	3	4	5	6	7	8	9	TOTAL/ WTD. AVG.	SUBJECT SITE
	88 at Alhambra Place (Alhambra)	California Villages (Pico Rivera)	Corsica Apartment Homes (Pico Rivera)	Miro (Santa Fe Springs)	Catalina (Whittier)	The Colony at the Lakes (West Covina)	Aria (Cerritos)	Avalon Cerritos (Cerritos)	Valentia Apartments (La Habra)		Subject Site
COMMUNITY											
YEAR BUILT	2017	1972	1972	2016	2019	2017	2016	2018	2017		
YEAR LAST RENOVATED	N/A	2020	2020	N/A	N/A	N/A	N/A	N/A	N/A		
OCCUPANCY %	96%	93%	90%	95%	100%	96%	91%	92%	96%		
<b>AVERAGE SIZE (SF)</b>											
Studio	575	489			660	742	621	705		597	544
Jr. 1BR											575
1BR	791	610	725	743	731	708	747	831	785	740	617
1BR+							856	992		937	
2BR	1,109	925	938	1,008	1,035	1,066	1,140	1,192	1,137	1,066	988
2BR+							1,176			1,176	
3BR	1,398			1,207					1,269	1,270	1,581
Other					1,180					1,180	
Total	800	648	825	898	834	871	931	965	964	862	726
<b>AVERAGE ASKING RENT</b>											
Studio	\$2,206	\$1,530			\$2,095	\$2,214	\$2,204	\$2,257		\$2,009	\$1,890
Jr. 1BR											\$1,940
1BR	\$2,643	\$1,804	\$1,915	\$2,049	\$2,192	\$2,038	\$2,543	\$2,475	\$2,216	\$2,189	\$2,015
1BR+							\$2,691	\$2,771		\$2,739	
2BR	\$3,252	\$2,327	\$2,109	\$2,585	\$2,634	\$2,532	\$3,356	\$3,138	\$2,810	\$2,693	\$2,695
2BR+							\$3,584			\$3,584	
3BR	\$3,735			\$3,300					\$3,340	\$3,379	\$3,925
Other					\$3,000					\$3,000	
Total	\$2,650	\$1,840	\$2,006	\$2,376	\$2,348	\$2,280	\$2,949	\$2,724	\$2,532	\$2,409	\$2,220
<b>AVERAGE ASKING \$/SF</b>											
Studio	\$3.84	\$3.13			\$3.17	\$2.98	\$3.55	\$3.20		\$3.37	\$3.47
Jr. 1BR											\$3.37
1BR	\$3.34	\$2.96	\$2.64	\$2.76	\$3.00	\$2.88	\$3.41	\$2.98	\$2.82	\$2.96	\$3.27
1BR+							\$3.15	\$2.79		\$2.92	
2BR	\$2.93	\$2.52	\$2.25	\$2.57	\$2.54	\$2.37	\$2.95	\$2.63	\$2.47	\$2.53	\$2.73
2BR+							\$3.05			\$3.05	
3BR	\$2.67			\$2.74					\$2.63	\$2.66	\$2.48
Other					\$2.54					\$2.54	
Total	\$3.31	\$2.84	\$2.43	\$2.65	\$2.82	\$2.62	\$3.17	\$2.82	\$2.63	\$2.80	\$3.06

Source: Costar, Axiometrics, Property Websites, RCLCO

# RECOMMENDED POSITIONING

At the recommended price points, the subject site would be positioned near the top of the market in the Gateway Cities, reflecting the site's anticipated high-quality unit finishes and well-executed amenities. However, the site would remain at a discount to top-of-market communities in superior locations, including those in Alhambra and Cerritos.

**Linear Trend of Average Rent to Average Size Relationship; Primary Market Area**



Source: RCLCO; Axiometrics; Zillow.com

# RECOMMENDED FEATURES & AMENITIES

The proposed development should feature the following level of in-unit features and community amenities/services:

## IN-UNIT FEATURES

- ▶ **Kitchen:** Wood cabinets; quartz countertops; stainless steel appliances; vinyl plank flooring; open floor plan to living room; glass tile backsplash; track lighting and designer light fixtures; USB outlets
- ▶ **Bathrooms:** Vinyl plank flooring; white-tile and glass-tile accents; wood vanity and quartz countertops
- ▶ **Bedrooms:** Vinyl plank flooring, spacious closets with wood shelving system
- ▶ **Smart Home Technology:** NEST thermostats; keyless entry system; Alexa/Google Home integration

## COMMUNITY AMENITIES & SERVICES

- ▶ **Fitness Room:** fitness room with a selection of cardio machines, free weights, and a small separate fitness and exercise studio with yoga mats and on demand classes
- ▶ **Pool Deck:** Pool area with outdoor seating; lounge furniture, semi-private cabanas
- ▶ **Pet Amenities:** Pet friendly; Dog run/relief area and pet spa/washing station
- ▶ **Club Room:** Open-style lounge space with commercial kitchen and coffee bar; maintain high-quality finish of the building; multiple televisions; Wi-Fi offered throughout common areas
- ▶ **Media-Game Room:** Large and plush seating options with a number of recreational activities (pool table, shuffleboard, etc.)
- ▶ **Business Center:** Community style workspace with smaller private rooms for tenants to rent out and work from home if needed
- ▶ **Package Concierge Service:** Locker area allowing for 24/7 package pickup for online retail deliveries

*Note: Many of these amenities can likely be integrated within single spaces.*

**Example of Institutional-Quality Unit Finishes**



**Example of High-Quality Pool Deck**



*Image Source: Aria, 88 at Alhambra Place*

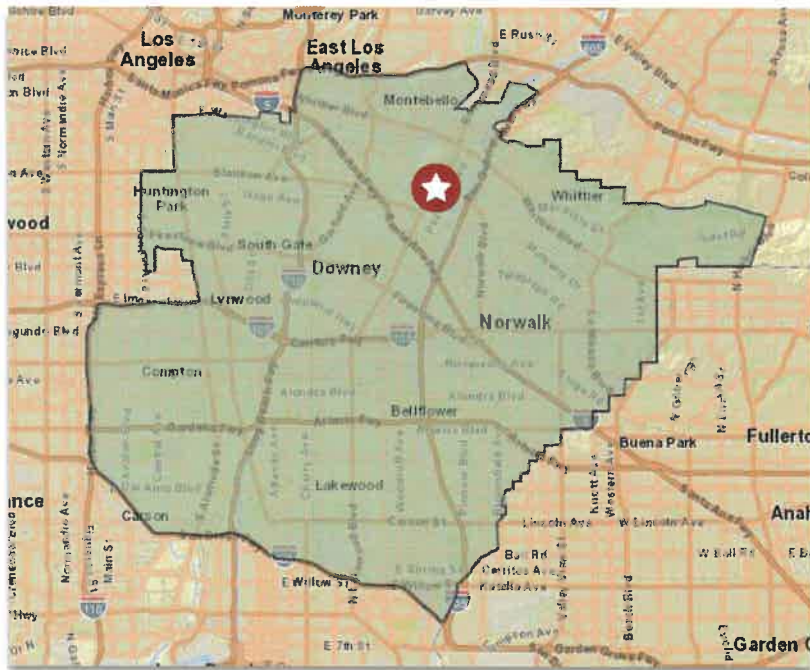
# DEMAND ANALYSIS

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# MARKET DEPTH FOR NEW RENTAL UNITS

RCLCO conducted a detailed demographic demand analysis, relying on demographic data from Esri as well as the preferences of renter households according to the American Community Survey (ACS). RCLCO defined the Primary Market Area ("PMA"), or the area from which the majority of residents are expected to originate, to be generally coterminous with the Gateway Cities, based on an analysis of commute patterns of existing residents/employees as well as qualitative feedback from leasing professionals in the market. Within the Gateway Cities, we qualified both existing renter households in turnover and net new households in the PMA by income, age, household size, and preference for multifamily rental units. Based on this analysis, the Gateway Cities have an annual market depth of 27,900 multifamily rental units. After excluding household types by affordability levels and preferred unit types, the market depth available to the subject site is reduced to 8,040 households (see the following page).

**Map of Primary Market Area (PMA)**



 **Subject Site**

**PMA Market Depth by Age & Income**

INCOME	AGE					TOTAL
	UNDER 25	25-34	35-54	55-64	65+	
UNDER \$50,000	3,441 12%	7,319 26%	3,489 12%	1,065 4%	334 1%	<b>15,647</b> <b>56%</b>
\$50,000 - \$74,999	867 3%	3,650 13%	856 3%	244 1%	-13 0%	<b>5,604</b> <b>20%</b>
\$75,000 - \$99,999	379 1%	1,666 6%	830 3%	84 0%	10 0%	<b>2,968</b> <b>11%</b>
\$100,000 - \$149,999	325 1%	1,458 5%	732 3%	68 0%	13 0%	<b>2,596</b> <b>9%</b>
\$150,000 AND OVER	126 0%	548 2%	372 1%	45 0%	8 0%	<b>1,099</b> <b>4%</b>
<b>TOTAL</b>	<b>5,138</b> <b>18%</b>	<b>14,639</b> <b>52%</b>	<b>6,279</b> <b>22%</b>	<b>1,506</b> <b>5%</b>	<b>353</b> <b>1%</b>	<b>27,914</b> <b>100%</b>

Source: Esri; American Community Survey PUMS; RCLCO

# ABSORPTION POTENTIAL BY UNIT TYPE

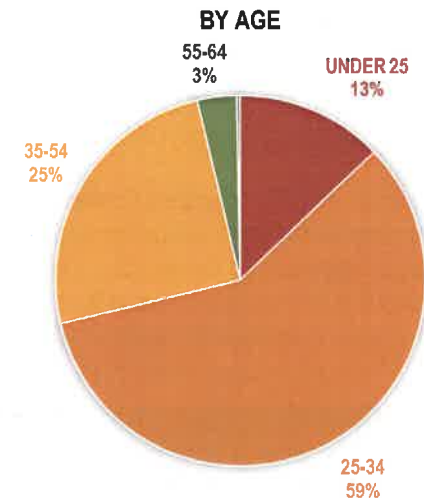
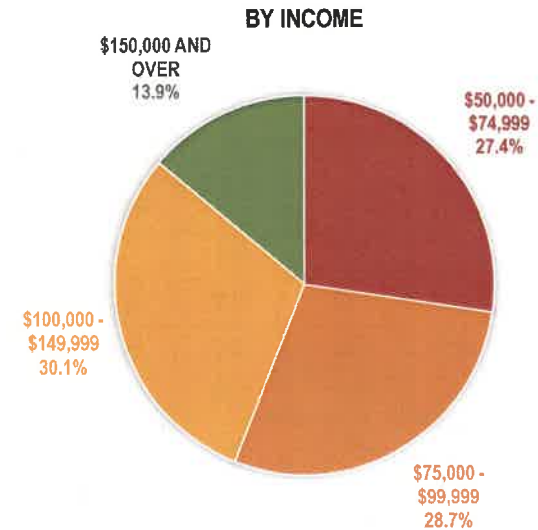
RCLCO determined Pico Rivera's capture of the income-qualified market depth in the PMA to be 6%, based on the City's historical and projected share of renter households in the PMA, as well as qualitative assessments of how this trend could shift if new product were offered in Pico Rivera. We estimate that the site could capture between 35% and 50% of the income-qualified demand potential in Pico Rivera. While these capture rates may appear relatively high, there is limited existing or future development in the city with which the subject site would compete for the income-qualified demand. We assume an additional 25% of other demand, reflecting demand that does not meet the outlined screening criteria, as well as the site's ability to induce additional demand considering that it will represent the first new multifamily community in Pico Rivera in decades.

Given the demand and capture analysis, the subject site is projected to have an average absorption potential of approximately 20 units per month. Based on the detailed capture analysis by unit type, one- and two-bedroom units would reach stabilization within 11 to 13 months. Studio units (including half of the junior one-bedroom unit type), which appeal to a narrower segment of the overall market, would take longer to absorb, at 15 months, but the longer absorption time is mitigated by the small number of these units within the overall program. The four three-bedroom units are projected to stabilize within four months.

**Capture Analysis by Unit Type**

	UNIT TYPE				TOTAL
	STUDIO	1BR	2BR	3BR	
<b>INCOME QUAL. DEMAND AVAILABLE FOR CAPTURE</b>	<b>737</b>	<b>4,372</b>	<b>2,641</b>	<b>288</b>	<b>8,038</b>
<b>SUBJECT SITE ABSORPTION POTENTIAL</b>					
Submarket Capture Rate	6.0%	6.0%	6.0%	6.0%	
Subject Site Capture Rate	50.0%	35.0%	35.0%	50.0%	
Other Demand	25.0%	25.0%	25.0%	25.0%	
<b>Total Capture</b>	<b>4.0%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.0%</b>	
<b>Total Annual Absorption</b>	<b>29</b>	<b>122</b>	<b>74</b>	<b>12</b>	<b>237</b>
<b>Total Monthly Absorption</b>	<b>2.5</b>	<b>10.2</b>	<b>6.2</b>	<b>1.0</b>	<b>19.8</b>
Subject Site Units	40	138	73	4	255
<b>Months to Reach 95% Stabilized Occupancy</b>	<b>15.5</b>	<b>12.9</b>	<b>11.3</b>	<b>4.0</b>	<b>15.5</b>






**Distribution of Subject Site Absorption Potential by Income and Age**



Source: Esri; American Community Survey PUMS; RCLCO



# RENTAL MARKET AUDIENCE SEGMENTS

	POST-GRAD	YOUNG PROFESSIONAL	FAMILIES	MATURE PROFESSIONALS	EMPTY NESTER
<b>Description</b>	Just completed degree, in first job or grad school, single	Well into career, singles and couples	Well into career, couples with young children	Couples and singles, established wealth, rent due to life change or preference	Couple or single, active in community and socially
<b>Motivated By...</b>	Price-point, location, access	Location, amenities, quality, access	Location, amenities, quality, school districts	Nice finishes and amenities, convenience	Downsizing, urban living, nice finishes, convenience of renting
<b>Financial Status</b>	\$50,000-\$75,000	\$50,000-\$150,000 (combined, lots of student loans)	\$100,000-\$150,000 (combined)	\$75,000-\$150,000 (limited savings)	\$75,000+ (saving for retirement)
<b>Age Range</b>	Early and mid 20's	Late 20's and 30's	Late 20's and 30's	Late 30's, 40's, some 50's	60's, 70's
<b>Location Preferences</b>	Ease of access to freeways, Proximity to retail, affordable	Ease of access to freeways, Proximity to retail, affordable	Ease of access to freeways,, schools nearby	Proximity to retail, sensitive to reputation	Walkable, urban-suburban locations
<b>Unit Layout</b>	Studio, Jr 1BR, 1BR, 2BR/3BR roommates	Studio, Jr.1BR, 1BR	2BR, 3BR	1BR, 2BR	2BR, 3BR
<b>Amenity Preferences</b>	Fitness, grill and lounge areas, pet amenities	Fitness, grill and lounge areas, pet amenities	Fitness, grill and lounge areas, pet amenities	Fitness, pet amenities	Fitness, on-site storage, pet amenities
<b>Opportunity to capture</b>	Strong desire to be close to employment, retail, and amenities	Attracted to neighborhood location and strong amenities; ready for something new/nice but not ready to buy	Significant segment in PMA, but site's ability to capture tempered by small unit types and sizes	Moderate-sized market segment; proximity to employment is attractive	Moderate interest that is limited somewhat by smaller unit sizes offered and large number of young residents
					
<b>Ann. Abs. (#)</b>	23	107	60	41	5
<b>Distribution</b>	9.9%	45.2%	25.4%	17.2%	2.3%

## **DISCLAIMERS**

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# CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and real estate markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

It has become increasingly clear beginning in mid-March 2020 that the U.S. economy is headed for a recession, and the extent of the damage to the economy and the ability to rebound from a still unfolding disruption are unknown. These events underscore the notion that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is particularly difficult to predict inflection points, including when economic and real estate expansions will end, and when downturn conditions return to expansion.

Our analysis and recommendations are based on information available to us at the time of the writing of this report, including the likelihood of a downturn, length and duration, but it does not consider the potential impact of additional/future shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology. As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, any project and investment economics included in our analysis and reports should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause unacceptable levels of risk or failure.

In addition, and unless stated otherwise in our analysis and reports, we assume that the following will occur in accordance with current expectations by market participants:

- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive supply (both active and future) will be delivered to the market as planned, and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

# GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



## **APPENDIX: SUPPORTING EXHIBITS**

## I. COMPETITIVE MARKET ANALYSIS

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Exhibit I-7C	Community Profile - Corsica Apartment Homes (Pico Rivera); Competitive Market Area; March 2020
Exhibit I-7D	Community Profile - Miro (Santa Fe Springs); Competitive Market Area; March 2020
Exhibit I-7E	Community Profile - Catalina (Whittier); Competitive Market Area; March 2020
Exhibit I-7F	Community Profile - The Colony at the Lakes (West Covina); Competitive Market Area; March 2020
Exhibit I-7G	Community Profile - Aria (Cerritos); Competitive Market Area; March 2020
Exhibit I-7H	Community Profile - Avalon Cerritos (Cerritos); Competitive Market Area; March 2020
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# LIST OF EXHIBITS

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- Exhibit IV-3 Historical Non-Agricultural Employment by Industry; Los Angeles-Long Beach-Glendale, CA MD; 1990-2019 (e); (in Thousands)
- Exhibit IV-4A Comparison of Key Demographic Characteristics; Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County; 2000-2024
- Exhibit IV-4B Comparative Socioeconomic Characteristics; Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County; 2000-2024
- Exhibit IV-5A Household Distribution by Age; Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County; 2019
- Exhibit IV-5B Household Distribution by Income; Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County; 2019
- Exhibit IV-6A Households by Age and Income; Pico Rivera; 2019
- Exhibit IV-6B Households by Age and Income; Gateway Cities; 2019

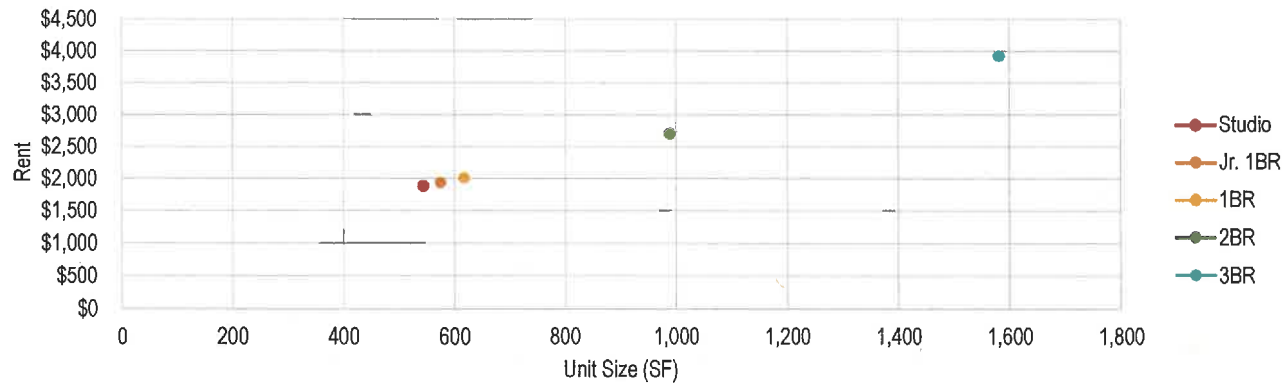
## I. COMPETITIVE MARKET ANALYSIS



### Exhibit I-1

Program by Unit Type  
Subject Site  
March 2020

UNIT TYPE	UNITS	MIX	AVG. UNIT SIZE (SF)	AVG. RENT	AVG. \$/SF
Studio	24	9.4%	544	\$1,890	\$3.47
Jr. 1BR	32	12.5%	575	\$1,940	\$3.37
1BR	122	47.8%	617	\$2,015	\$3.27
2BR	73	28.6%	988	\$2,695	\$2.73
3BR	4	1.6%	1,581	\$3,925	\$2.48
<b>TOTAL/AVG.</b>	<b>255</b>	<b>100.0%</b>	<b>726</b>	<b>\$2,220</b>	<b>\$3.06</b>



Source: RCLCO

### Exhibit I-2

Rent Adjustment Table for RCLCO Recommended Asking Average Rents by Unit Type  
Competitive Market Area  
March 2020

MAP KEY	COMPARABLE COMMUNITY					SIZE-ADJUSTED RENT				PERCENTAGE ADJUSTMENTS						ADJUSTED								
	COMMUNITY	YEAR BUILT	YEAR LAST RENOVATED	UNIT TYPE	SIZE (SF)	AVERAGE ASKING RENT	\$/SF	SIZE (SF)	SLOPE	AVERAGE ASKING RENT	\$/SF	AGE	UNIT FINISHES	AMENITIES	NEIGHBORHOOD CHARACTER	PROXIMITY TO RETAIL	UNIT TYPE	TOTAL ADJ.	AVERAGE ASKING RENT	\$/SF	WEIGHT	RENT	\$/SF	
<b>RCLCO STUDIO</b>																								
1	88 at Alhambra Place (Alhambra)	2017	N/A	Studio	575	\$2,206	\$3.84	544	70%	\$2,123	\$3.90	1.5%	2.5%	0.0%	-7.5%	0.0%	0.0%	96.5%	\$2,048	\$3.77	16.7%			
2	California Villages (Pico Rivera)	1972	2020	Studio	489	\$1,530	\$3.13	544	70%	\$1,650	\$3.03	0.0%	7.5%	5.0%	0.0%	0.5%	0.0%	113.0%	\$1,864	\$3.43	16.7%			
5	Catalina (Whittier)	2019	N/A	Studio	660	\$2,095	\$3.17	544	70%	\$1,837	\$3.38	0.5%	1.0%	5.0%	-5.0%	0.5%	0.0%	102.0%	\$1,874	\$3.44	16.7%			
8	The Colony at the Lakes (West C)	2017	N/A	Studio	742	\$2,214	\$2.98	544	70%	\$1,800	\$3.31	1.5%	2.5%	1.5%	-2.5%	1.0%	0.0%	104.0%	\$1,872	\$3.44	16.7%			
7	Aria (Cerritos)	2016	N/A	Studio	621	\$2,204	\$3.55	544	70%	\$2,013	\$3.70	2.0%	1.5%	1.0%	-10.0%	0.0%	0.0%	94.5%	\$1,902	\$3.50	16.7%			
8	Avalon Cerritos (Cerritos)	2016	N/A	Studio	705	\$2,257	\$3.20	544	70%	\$1,897	\$3.49	1.0%	1.5%	0.5%	-10.0%	0.0%	0.0%	93.0%	\$1,764	\$3.24	16.7%			
					632	\$2,084	\$3.30	544	70%	\$1,887	\$3.47	1.1%	2.8%	2.2%	-5.8%	0.3%	0.0%	100.5%	\$1,836	\$3.47	100.0%	\$1,890	\$3.47	
<b>RCLCO JR. 1BR</b>																								
1	88 at Alhambra Place (Alhambra)	2017	N/A	Studio	575	\$2,206	\$3.84	575	70%	\$2,206	\$3.84	1.5%	2.5%	0.0%	-7.5%	0.0%	1.0%	97.5%	\$2,151	\$3.74	11.1%			
2	California Villages (Pico Rivera)	1972	2020	Studio	489	\$1,530	\$3.13	575	70%	\$1,718	\$2.99	0.0%	7.5%	5.0%	0.0%	0.5%	1.0%	114.0%	\$1,958	\$3.41	11.1%			
3	Corsica Apartment Homes (Pico)	1972	2020	1BR	725	\$1,915	\$2.64	575	70%	\$1,638	\$2.85	0.0%	5.0%	5.0%	0.0%	1.0%	-2.5%	108.5%	\$1,777	\$3.09	11.1%			
4	Miro (Santa Fe Springs)	2016	N/A	1BR	743	\$2,049	\$2.76	575	70%	\$1,725	\$3.00	2.0%	3.0%	1.0%	2.5%	1.5%	-2.5%	107.5%	\$1,854	\$3.23	11.1%			
5	Catalina (Whittier)	2019	N/A	Studio	660	\$2,095	\$3.17	575	70%	\$1,906	\$3.32	0.5%	1.0%	5.0%	-5.0%	0.5%	1.0%	103.0%	\$1,963	\$3.41	11.1%			
6	The Colony at the Lakes (West C)	2017	N/A	Studio	742	\$2,214	\$2.98	575	70%	\$1,865	\$3.24	1.0%	2.5%	1.5%	-2.5%	1.0%	1.0%	106.0%	\$1,958	\$3.41	11.1%			
7	Aria (Cerritos)	2016	N/A	Studio	621	\$2,204	\$3.55	575	70%	\$2,090	\$3.63	2.0%	1.5%	1.0%	-10.0%	0.0%	1.0%	95.5%	\$1,996	\$3.47	11.1%			
8	Avalon Cerritos (Cerritos)	2018	N/A	Studio	705	\$2,257	\$3.20	575	70%	\$1,967	\$3.42	1.0%	1.5%	0.5%	-10.0%	0.0%	1.0%	94.0%	\$1,849	\$3.22	11.1%			
9	Valentia Apartments (La Habra)	2017	N/A	1BR	785	\$2,216	\$2.82	575	70%	\$1,801	\$3.13	1.5%	3.5%	2.0%	5.0%	-0.5%	-2.5%	109.0%	\$1,963	\$3.41	11.1%			
					672	\$2,076	\$3.09	575	70%	\$1,879	\$3.27	1.1%	3.1%	2.3%	-3.1%	0.4%	-0.2%	103.0%	\$1,941	\$3.38	100.0%	\$1,940	\$3.37	
<b>RCLCO 1BR</b>																								
1	88 at Alhambra Place (Alhambra)	2017	N/A	1BR	791	\$2,643	\$3.34	617	70%	\$2,236	\$3.62	1.5%	2.5%	0.0%	-7.5%	0.0%	0.0%	96.5%	\$2,158	\$3.50	11.1%			
2	California Villages (Pico Rivera)	1972	2020	1BR	610	\$1,804	\$2.96	617	70%	\$1,819	\$2.95	0.0%	7.5%	5.0%	0.0%	0.5%	0.0%	113.0%	\$2,056	\$3.33	11.1%			
3	Corsica Apartment Homes (Pico)	1972	2020	1BR	725	\$1,915	\$2.64	617	70%	\$1,715	\$2.78	0.0%	5.0%	5.0%	0.0%	1.0%	0.0%	111.0%	\$1,904	\$3.09	11.1%			
4	Miro (Santa Fe Springs)	2016	N/A	1BR	743	\$2,049	\$2.76	617	70%	\$1,806	\$2.93	2.0%	3.0%	1.0%	2.5%	1.5%	0.0%	110.0%	\$1,987	\$3.22	11.1%			
5	Catalina (Whittier)	2019	N/A	1BR	731	\$2,182	\$3.00	617	70%	\$1,953	\$3.17	0.5%	1.0%	5.0%	-5.0%	0.5%	0.0%	102.0%	\$1,992	\$3.23	11.1%			
6	The Colony at the Lakes (West C)	2017	N/A	1BR	708	\$2,038	\$2.88	617	70%	\$1,855	\$3.01	1.5%	2.5%	1.5%	-2.5%	1.0%	0.0%	104.0%	\$1,929	\$3.13	11.1%			
7	Aria (Cerritos)	2016	N/A	1BR	747	\$2,543	\$3.41	617	70%	\$2,234	\$3.62	2.0%	1.5%	1.0%	-10.0%	0.0%	0.0%	94.5%	\$2,111	\$3.42	11.1%			
8	Avalon Cerritos (Cerritos)	2018	N/A	1BR	831	\$2,475	\$2.98	617	70%	\$2,029	\$3.29	1.0%	1.5%	0.5%	-10.0%	0.0%	0.0%	93.0%	\$1,887	\$3.06	11.1%			
9	Valentia Apartments (La Habra)	2017	N/A	1BR	785	\$2,216	\$2.82	617	70%	\$1,884	\$3.05	1.5%	3.5%	2.0%	5.0%	-0.5%	0.0%	111.5%	\$2,100	\$3.40	11.1%			
					741	\$2,208	\$2.98	617	70%	\$1,948	\$3.16	1.1%	3.1%	2.3%	-3.1%	0.4%	0.0%	103.9%	\$2,014	\$3.26	100.0%	\$2,015	\$3.27	
<b>RCLCO 2BR</b>																								
1	88 at Alhambra Place (Alhambra)	2017	N/A	2BR	1,109	\$3,252	\$2.93	988	70%	\$3,004	\$3.04	1.5%	2.5%	0.0%	-7.5%	0.0%	0.0%	96.5%	\$2,899	\$2.93	11.1%			
2	California Villages (Pico Rivera)	1972	2020	2BR	925	\$2,327	\$2.52	900	70%	\$2,438	\$2.47	0.0%	7.5%	5.0%	0.0%	0.5%	0.0%	113.0%	\$2,755	\$2.79	11.1%			
3	Corsica Apartment Homes (Pico)	1972	2020	2BR	938	\$2,109	\$2.25	900	70%	\$2,188	\$2.21	0.0%	5.0%	5.0%	0.0%	1.0%	0.0%	111.0%	\$2,429	\$2.46	11.1%			
4	Miro (Santa Fe Springs)	2016	N/A	2BR	1,008	\$2,585	\$2.57	988	70%	\$2,550	\$2.58	2.0%	3.0%	1.0%	2.5%	1.5%	0.0%	110.0%	\$2,805	\$2.84	11.1%			
5	Catalina (Whittier)	2019	N/A	2BR	1,035	\$2,634	\$2.54	988	70%	\$2,550	\$2.56	0.5%	1.0%	5.0%	-5.0%	0.5%	0.0%	102.0%	\$2,601	\$2.63	11.1%			
6	The Colony at the Lakes (West C)	2017	N/A	2BR	1,066	\$2,532	\$2.37	988	70%	\$2,401	\$2.43	1.5%	2.5%	1.5%	-2.5%	1.0%	0.0%	104.0%	\$2,498	\$2.53	11.1%			
7	Aria (Cerritos)	2016	N/A	2BR	1,140	\$3,355	\$2.95	988	70%	\$3,044	\$3.08	2.0%	1.5%	1.0%	-10.0%	0.0%	0.0%	94.5%	\$2,876	\$2.91	11.1%			
8	Avalon Cerritos (Cerritos)	2018	N/A	2BR	1,192	\$3,138	\$2.63	988	70%	\$2,762	\$2.80	1.0%	1.5%	0.5%	-10.0%	0.0%	0.0%	93.0%	\$2,589	\$2.60	11.1%			
9	Valentia Apartments (La Habra)	2017	N/A	2BR	1,137	\$2,810	\$2.47	988	70%	\$2,552	\$2.58	1.5%	3.5%	2.0%	5.0%	-0.5%	0.0%	111.5%	\$2,845	\$2.88	11.1%			
					1,061	\$2,749	\$2.59	988	70%	\$2,610	\$2.64	1.1%	3.1%	2.3%	-3.1%	0.4%	0.0%	103.9%	\$2,697	\$2.73	100.0%	\$2,695	\$2.73	

## Exhibit I-2

Rent Adjustment Table for RCLCO Recommended Asking Average Rents by Unit Type  
Competitive Market Area  
March 2020

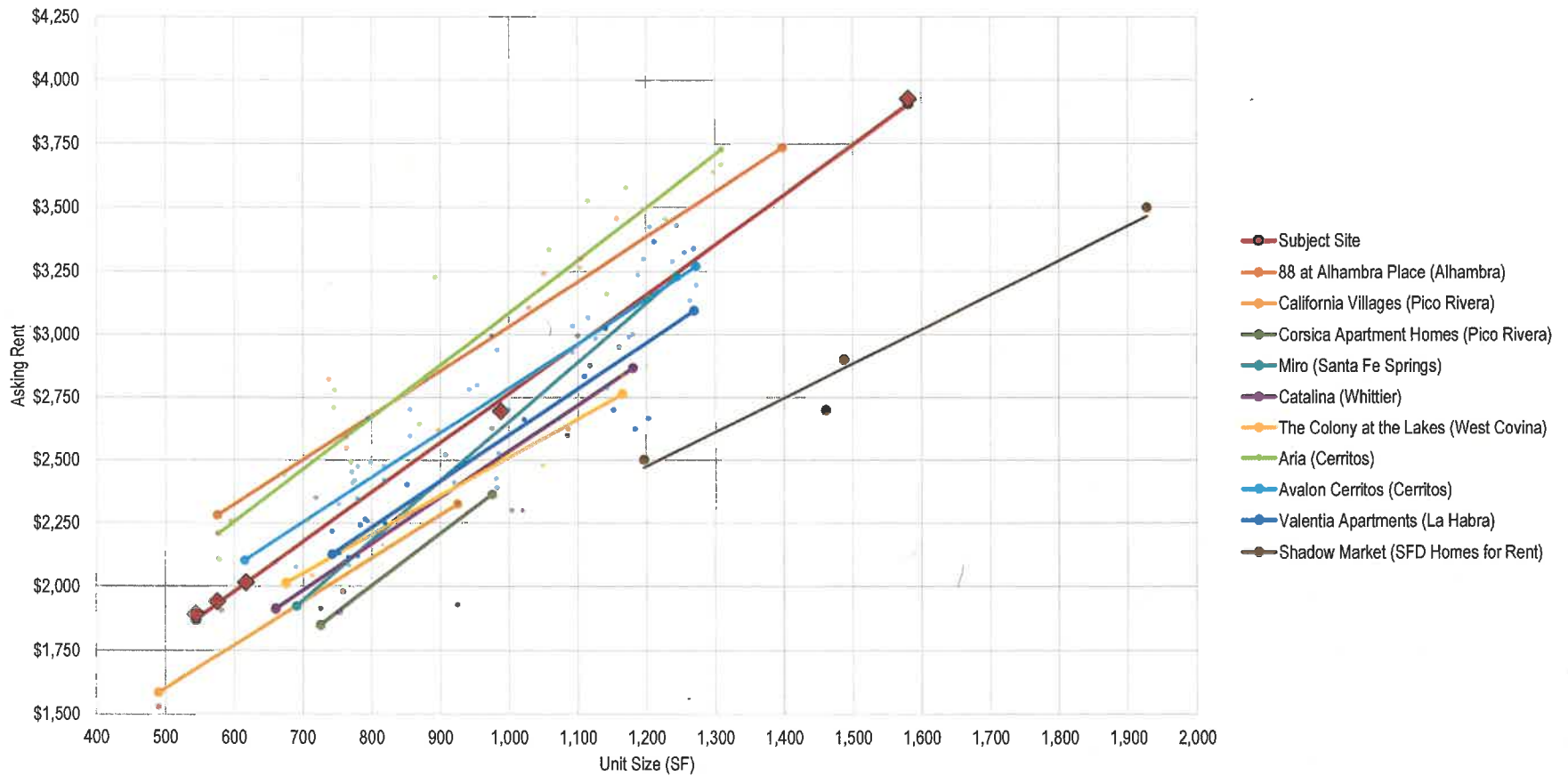
MAP KEY	COMMUNITY	COMPARABLE COMMUNITY				SIZE-ADJUSTED RENT				PERCENTAGE ADJUSTMENTS							ADJUSTED						
		YEAR BUILT	YEAR LAST RENOVATED	UNIT TYPE	SIZE (SF)	AVERAGE ASKING RENT	\$/SF	SIZE (SF)	SLOPE <sup>1</sup>	AVERAGE ASKING RENT	\$/SF	AGE	UNIT FINISHES	AMENITIES	NEIGHBORHOOD CHARACTER	PROXIMITY TO RETAIL	UNIT TYPE	TOTAL ADJ.	AVERAGE ASKING RENT	\$/SF	WEIGHT	RENT	\$/SF
RCLCO 3BR		2020				1,581																	
1	88 al Alhambra Place (Alhambra)	2017	N/A	3BR	1,398	\$3,735	\$2.67	1,581	70%	\$4,077	\$2.58	1.5%	2.5%	0.0%	-7.5%	0.0%	0.0%	96.5%	\$3,935	\$2.49	11.1%		
2	California Villages (Pico Rivera)	1972	2020	2BR	925	\$2,327	\$2.52	1,581	70%	\$3,482	\$2.20	0.0%	7.5%	5.0%	0.0%	0.5%	1.0%	114.0%	\$3,970	\$2.51	11.1%		
3	Corsica Apartment Homes (Pico)	1972	2020	2BR	938	\$2,109	\$2.25	1,581	70%	\$3,122	\$1.97	0.0%	5.0%	5.0%	0.0%	1.0%	1.0%	112.0%	\$3,496	\$2.21	11.1%		
4	Miro (Santa Fe Springs)	2016	N/A	3BR	1,207	\$3,300	\$2.74	1,581	70%	\$4,017	\$2.54	2.0%	3.0%	1.0%	2.5%	1.5%	0.0%	110.0%	\$4,419	\$2.79	11.1%		
5	Catalina (Whittier)	2019	N/A	2BR	1,035	\$2,634	\$2.54	1,581	70%	\$3,606	\$2.28	0.5%	1.0%	5.0%	-5.0%	0.5%	1.0%	103.0%	\$3,714	\$2.35	11.1%		
6	The Colony at the Lakes (West C)	2017	N/A	2BR	1,066	\$2,532	\$2.37	1,581	70%	\$3,387	\$2.14	1.5%	2.5%	1.5%	-2.5%	1.0%	1.0%	105.0%	\$3,556	\$2.25	11.1%		
7	Aria (Cerritos)	2016	N/A	2BR+	1,176	\$3,584	\$3.05	1,581	70%	\$4,448	\$2.81	2.0%	1.5%	1.0%	-10.0%	0.0%	0.5%	95.0%	\$4,226	\$2.67	11.1%		
8	Avalon Cerritos (Cerritos)	2018	N/A	2BR	1,192	\$3,138	\$2.63	1,581	70%	\$3,855	\$2.44	1.0%	1.5%	0.5%	-10.0%	0.0%	1.0%	94.0%	\$3,624	\$2.28	11.1%		
9	Valencia Apartments (La Habra)	2017	N/A	3BR	1,289	\$3,340	\$2.63	1,581	70%	\$3,914	\$2.48	1.5%	3.5%	2.0%	5.0%	-0.5%	0.0%	111.5%	\$4,384	\$2.76	11.1%		
					1,134	\$2,967	\$2.62	1,581	70%	\$3,768	\$2.38	1.1%	3.1%	2.3%	-3.1%	0.4%	0.6%	104.6%	\$3,923	\$2.48	100.0%	\$3,925	\$2.48

<sup>1</sup> Price slope reflects the incremental change in price for a change in size.  
Note: Age adjusts rent by 0.5% per year, with a maximum adjustment of 15%

Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

**Exhibit I-3**

Linear Trend of Average Rent to Average Unit Size Relationship  
Competitive Market Area  
March 2020



Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

### Exhibit I-4

Summary of Comparable Apartment Communities by Unit Mix, Size, and Rents  
Competitive Market Area  
March 2020

MAP KEY	1	2	3	4	5	6	7	8	9	TOTAL/ WTD. AVG.	SUBJECT SITE
	88 at Alhambra Place (Alhambra)	California Villages (Pico Rivera)	Corsica Apartment Homes (Pico Rivera)	Miro (Santa Fe Springs)	Catalina (Whittier)	The Colony at the Lakes (West Covina)	Aria (Cerritos)	Avalon Cerritos (Cerritos)	Valentia Apartments (La Habra)		Subject Site
<b>COMMUNITY</b>											
<b>YEAR BUILT</b>	2017	1972	1972	2016	2019	2017	2016	2018	2017		
<b>YEAR LAST RENOVATED</b>	N/A	2020	2020	N/A	N/A	N/A	N/A	N/A	N/A		
<b>OCCUPANCY %</b>	96%	93%	90%	95%	100%	96%	91%	92%	96%		
<b>MARKET RATE UNITS</b>											
Studio	101	81			6	61	14	13		276	24
Jr. 1BR											32
1BR	86	74	75	67	111	190	79	52	170	904	122
1BR+							16	24		40	
2BR	70	57	66	78	50	199	41	43	150	754	73
2BR+							47			47	
3BR	3			6					15	24	4
Other					7					7	
<b>Total</b>	<b>260</b>	<b>212</b>	<b>141</b>	<b>151</b>	<b>174</b>	<b>450</b>	<b>197</b>	<b>132</b>	<b>335</b>	<b>2,052</b>	<b>255</b>
<b>UNIT MIX</b>											
Studio	39%	38%			3%	14%	7%	10%		13%	9%
Jr. 1BR											13%
1BR	33%	35%	53%	44%	64%	42%	40%	39%	51%	44%	48%
1BR+							8%	18%		2%	
2BR	27%	27%	47%	52%	29%	44%	21%	33%	45%	37%	29%
2BR+							24%			2%	
3BR	1%			4%					4%	1%	2%
Other					4%					0%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Exhibit I-4

### Summary of Comparable Apartment Communities by Unit Mix, Size, and Rents Competitive Market Area March 2020

MAP KEY	1	2	3	4	5	6	7	8	9	TOTAL/ WTD. AVG.	SUBJECT SITE
	88 at Alhambra Place (Alhambra)	California Villages (Pico Rivera)	Corsica Apartment Homes (Pico Rivera)	Miro (Santa Fe Springs)	Catalina (Whittier)	The Colony at the Lakes (West Covina)	Aria (Cerritos)	Avalon Cerritos (Cerritos)	Valentia Apartments (La Habra)		Subject Site
<b>COMMUNITY</b>											
<b>YEAR BUILT</b>	2017	1972	1972	2016	2019	2017	2016	2018	2017		
<b>YEAR LAST RENOVATED</b>	N/A	2020	2020	N/A	N/A	N/A	N/A	N/A	N/A		
<b>OCCUPANCY %</b>	96%	93%	90%	95%	100%	96%	91%	92%	96%		
<b>AVERAGE SIZE (SF)</b>											
Studio	575	489			660	742	621	705		597	544
Jr. 1BR											575
1BR	791	610	725	743	731	708	747	831	785	740	617
1BR+							856	992		937	
2BR	1,109	925	938	1,008	1,035	1,066	1,140	1,192	1,137	1,066	988
2BR+							1,176			1,176	
3BR	1,398			1,207					1,269	1,270	1,581
Other					1,180					1,180	
<b>Total</b>	<b>800</b>	<b>648</b>	<b>825</b>	<b>898</b>	<b>834</b>	<b>871</b>	<b>931</b>	<b>965</b>	<b>964</b>	<b>862</b>	<b>726</b>
<b>AVERAGE ASKING RENT</b>											
Studio	\$2,206	\$1,530			\$2,095	\$2,214	\$2,204	\$2,257		\$2,009	\$1,890
Jr. 1BR											\$1,940
1BR	\$2,643	\$1,804	\$1,915	\$2,049	\$2,192	\$2,038	\$2,543	\$2,475	\$2,216	\$2,189	\$2,015
1BR+							\$2,691	\$2,771		\$2,739	
2BR	\$3,252	\$2,327	\$2,109	\$2,585	\$2,634	\$2,532	\$3,356	\$3,138	\$2,810	\$2,693	\$2,695
2BR+							\$3,584			\$3,584	
3BR	\$3,735			\$3,300					\$3,340	\$3,379	\$3,925
Other					\$3,000					\$3,000	
<b>Total</b>	<b>\$2,650</b>	<b>\$1,840</b>	<b>\$2,006</b>	<b>\$2,376</b>	<b>\$2,348</b>	<b>\$2,280</b>	<b>\$2,949</b>	<b>\$2,724</b>	<b>\$2,532</b>	<b>\$2,409</b>	<b>\$2,220</b>
<b>AVERAGE ASKING \$/SF</b>											
Studio	\$3.84	\$3.13			\$3.17	\$2.98	\$3.55	\$3.20		\$3.37	\$3.47
Jr. 1BR											\$3.37
1BR	\$3.34	\$2.96	\$2.64	\$2.76	\$3.00	\$2.88	\$3.41	\$2.98	\$2.82	\$2.96	\$3.27
1BR+							\$3.15	\$2.79		\$2.92	
2BR	\$2.93	\$2.52	\$2.25	\$2.57	\$2.54	\$2.37	\$2.95	\$2.63	\$2.47	\$2.53	\$2.73
2BR+							\$3.05			\$3.05	
3BR	\$2.67			\$2.74					\$2.63	\$2.66	\$2.48
Other					\$2.54					\$2.54	
<b>Total</b>	<b>\$3.31</b>	<b>\$2.84</b>	<b>\$2.43</b>	<b>\$2.65</b>	<b>\$2.82</b>	<b>\$2.62</b>	<b>\$3.17</b>	<b>\$2.82</b>	<b>\$2.63</b>	<b>\$2.80</b>	<b>\$3.06</b>

Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

### Exhibit I-5

#### Unit, Features and Amenities at Comparable Apartment Communities Competitive Market Area March 2020

MAP KEY	1	2	3	4	5	6	7	8	9	SUBJECT SITE
<b>PROPERTY NAME</b>	88 at Alhambra Place (Alhambra)	California Villages (Pico Rivera)	Corsica Apartment Homes (Pico Rivera)	Miro (Santa Fe Springs)	Catalina (Whittier)	The Colony at the Lakes (West Covina)	Aria (Cerritos)	Avalon Cerritos (Cerritos)	Valentia Apartments (La Habra)	Subject Site
<b>YEAR BUILT</b>	2017	1972	1972	2016	2019	2017	2016	2018	2017	
<b>YEAR LAST RENOVATED</b>	N/A	2020	2020	N/A	N/A	N/A	N/A	N/A	N/A	
<b>OCCUPANCY</b>	96%	93%	90%	95%	100%	96%	91%	92%	96%	
<b>AMENITIES</b>										
Swimming Pool	X	X	X	X	X	X	X	X	X	X
Jacuzzi-Spa	X		X	X			X	X	X	X
BBQ-Grilling Area	X		X	X	X	X	X	X	X	X
Lounge-Clubhouse	X	X		X	X	X	X	X	X	X
Outdoor Seating	X	X	X	X	X	X	X	X	X	X
Rooftop Deck/Amenity										
Fitness Center	X	X	X	X		X	X	X	X	X
Fitness and Exercise Studio	X					X	X	X	X	X
Fitness Classes						X	X	X	X	X
Business Center	X	X			X				X	X
Media-Game Room	X	X						X		X
Controlled Access	X	X	X	X	X	X	X	X	X	X
Concierge Services	None	None	None	None	None	None	None	None	None	None
Bike Storage		Rack		Rack	N/A	Rack		Room	Room	Room
Bike Repair										X
Pet Friendly	X	X	X	X	X	X	X	X	X	X
Dog Run/Relief Area	X		X						X	X
Pet Wash	X						X			X
Sports Courts						X				
Playground		X	X			X				
Packages	Locker	Room	Delivered to Door	Locker	N/A	Locker	Locker	Locker	Locker	Locker

KEY	
X	Available in all units
S	Available in select units

### Exhibit I-5

#### Unit Features and Amenities at Comparable Apartment Communities Competitive Market Area March 2020

MAP KEY	1	2	3	4	5	6	7	8	9	SUBJECT SITE
<b>PROPERTY NAME</b>	88 at Alhambra Place (Alhambra)	California Villages (Pico Rivera)	Corsica Apartment Homes (Pico Rivera)	Miro (Santa Fe Springs)	Catalina (Whittier)	The Colony at the Lakes (West Covina)	Aria (Cerritos)	Avalon Cerritos (Cerritos)	Valentia Apartments (La Habra)	Subject Site
<b>YEAR BUILT</b>	2017	1972	1972	2016	2019	2017	2016	2018	2017	
<b>YEAR LAST RENOVATED</b>	N/A	2020	2020	N/A	N/A	N/A	N/A	N/A	N/A	
<b>OCCUPANCY</b>	96%	93%	90%	95%	100%	96%	91%	92%	96%	
<b>UNIT FEATURES</b>										
Fully-Appointed Kitchen	X	X	X	X	X	X	X	X	X	X
Appliance Type	Stainless	White	Stainless	Stainless	Stainless	Stainless	Stainless	Stainless	Stainless	Stainless
Appliance Utility	Gas	Electric	Gas	Gas	Gas	Gas	Gas	Gas	Gas	N/A
Countertops	Quartz	Formica	Quartz	Granite	Quartz	Quartz	Quartz	Quartz	Quartz	Quartz
Washer/Dryer In Unit	Full Size	Community has facilities	Community has facilities	Full Size	Full Size	Full Size	Full Size	Full Size	Full Size	Full Size
Washer/Dryer Type	Stacked			Stacked	Stacked	Stacked	Stacked	Stacked	Stacked	Stacked
Air Conditioning	Central	Central	Central	Central	Central	Central	Central	Central	Central	Central
Ceiling Fans	X	X	X	X						
Living Area Flooring	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style/Carpet	Hardwood-Style
Kitchen Area Flooring	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style/Carpet	Hardwood-Style
Bedroom Flooring	Carpet	Carpet	Hardwood-Style	Carpet	Hardwood-Style	Carpet	Hardwood-Style	Carpet	Carpet	Hardwood-Style
Bathroom Flooring	Hardwood-Style	Hardwood-Style	Hardwood-Style	Tile	Hardwood-Style	Hardwood-Style	Hardwood-Style	Hardwood-Style	Tile	Hardwood-Style
Wooden Cabinets-Doors	X	X	X	X	X	X	X	X	X	X
Walk-In Closets	X	S	S	X	S	S	X	X	S	S
Double Vanity							S			S
Ceiling Height	9 Feet	9 Feet	9 Feet	9 Feet	9 Feet	9 Feet	9 Feet	9 Feet	9 Feet	9 Feet
Balcony/Patio	X	X	X	X	X	X	X	X	X	X
USB Outlets	X			X	X		X	X	X	X
Alarm System	X									
Electronic Locks					X					X
Smart Home Technology	X									X



## Exhibit I-5

### Unit Features and Amenities at Comparable Apartment Communities Competitive Market Area March 2020

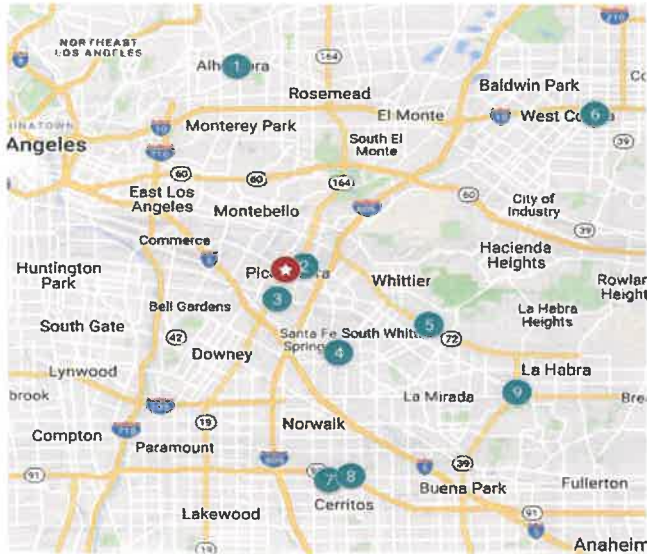
#### MAP KEY

	1	2	3	4	5	6	7	8	9	SUBJECT SITE
<b>PROPERTY NAME</b>	88 at Alhambra Place (Alhambra)	California Villages (Pico Rivera)	Corsica Apartment Homes (Pico Rivera)	Miro (Santa Fe Springs)	Catalina (Whittier)	The Colony at the Lakes (West Covina)	Aria (Cerritos)	Avalon Cerritos (Cerritos)	Valentia Apartments (La Habra)	Subject Site
<b>YEAR BUILT</b>	2017	1972	1972	2016	2019	2017	2016	2018	2017	
<b>YEAR LAST RENOVATED</b>	N/A	2020	2020	N/A	N/A	N/A	N/A	N/A	N/A	
<b>OCCUPANCY</b>	96%	93%	90%	95%	100%	96%	91%	92%	96%	
<b>FEES</b>										
Extra On-site Storage	X				N/A	X	X	X	X	X
Extra On-site Storage Fee (min)	\$40					\$85	\$75	\$25	\$35	\$50
Extra On-site Storage Fee (max)						\$300	\$150	\$75	\$500	\$150
Pet Deposit	\$600	\$500	\$550	\$500	\$250	\$500	\$500	\$500	\$500	\$500
Pet Fee (min)	\$25	\$25	\$50	\$50	\$50	\$50	\$50	\$50	\$35	\$35
Pet Fee (max)	\$50	\$50	\$65	\$50	\$50	\$50	\$50	\$50	\$50	\$50
<b>PARKING</b>										
Parking Type	Garage	Garage	Garage/Carport/Uncovered	Garage/Carport	N/A	Wrap	Garage	Garage	Garage/Carport	Garage
Studio/1BR Included Spaces	1	1	1	2	N/A	1	1	1	1	1
2BR Included Spaces	1	2	1	2	N/A	1	2	2	1	2
3BR Included Spaces	2									
Additional Parking Space Fee	75	70	155	75	N/A	75	100	100	100	100

Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

### Exhibit I-6

Map of Comparable Apartment Communities  
Competitive Market Area  
March 2020



MAP KEY	COMMUNITY NAME	YEAR BUILT	YEAR LAST RENOVATED	MARKET RATE UNITS	OCC. RATE	AVERAGE SIZE (SF)	AVERAGE ASKING RENT	AVERAGE ASKING \$/SF
1	88 at Alhambra Place (Alhambra)	2017	N/A	260	96%	800	\$2,650	\$3.31
2	California Villages (Pico Rivera)	1972	2020	212	93%	648	\$1,840	\$2.84
3	Corsica Apartment Homes (Pico Rivera)	1972	2020	141	90%	825	\$2,006	\$2.43
4	Miro (Santa Fe Springs)	2016	N/A	151	95%	898	\$2,376	\$2.65
5	Catalina (Whittier)	2019	N/A	174	100%	834	\$2,348	\$2.82
6	The Colony at the Lakes (West Covina)	2017	N/A	450	96%	871	\$2,280	\$2.62
7	Aria (Cerritos)	2016	N/A	197	91%	931	\$2,949	\$3.17
8	Avalon Cerritos (Cerritos)	2018	N/A	132	92%	965	\$2,724	\$2.82
9	Valentia Apartments (La Habra)	2017	N/A	335	96%	964	\$2,532	\$2.63
<b>AVERAGE</b>		<b>2007</b>	<b>2020</b>	<b>228</b>	<b>95%</b>	<b>862</b>	<b>\$2,409</b>	<b>\$2.80</b>

SUBJECT SITE

Source: Leasing agent interview; Property website; Axionmetrics; CoStar; RCLCO

## Exhibit I-7A

### Community Profile - 88 at Alhambra Place (Alhambra) Competitive Market Area March 2020

MAP KEY	
88 at Alhambra Place (Alhambra)	
88 S Garfield Ave Alhambra, CA 91801	
YEAR BUILT	2017
YEAR LAST RENOVATED	N/A
CLASS	N/A
STORIES	4
TOTAL UNITS	260
VACANT UNITS	10
OCCUPANCY	96%
LEASE-UP PACE	
MANAGEMENT	Shea Properties



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT			CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF		RANGE	AVG.	AVG. \$/SF
Studio	101	39%	575 - 575	575	\$2,206 - \$2,206	\$2,206	\$3.84	0.0%	\$2,206 - \$2,206	\$2,206	\$3.84
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	66	33%	738 - 897	791	\$2,480 - \$2,823	\$2,643	\$3.34	0.0%	\$2,480 - \$2,823	\$2,643	\$3.34
1BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
2BR	70	27%	1,029 - 1,202	1,109	\$3,106 - \$3,500	\$3,252	\$2.93	0.0%	\$3,106 - \$3,500	\$3,252	\$2.93
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
3BR	3	1%	1,398 - 1,398	1,398	\$3,735 - \$3,735	\$3,735	\$2.67	0.0%	\$3,735 - \$3,735	\$3,735	\$2.67
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
<b>TOTAL AVG.</b>	<b>260</b>	<b>100%</b>	<b>575 - 1,398</b>	<b>800</b>	<b>\$2,206 - \$3,735</b>	<b>\$2,650</b>	<b>\$3.31</b>	<b>0.0%</b>	<b>\$2,206 - \$3,735</b>	<b>\$2,650</b>	<b>\$3.31</b>

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Fully-Appointed Kitchen	Extra On-site Storage	Parking Type
Jacuzzi/Spa	Appliance Type	Extra On-site Storage Fee (min)	Studio/1BR Included Spaces
BBQ-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	2BR Included Spaces
Lounge/Clubhouse	Countertops	Pet Deposit	3BR Included Spaces
Outdoor Seating	Washer/Dryer In Unit	Pet Fee (min)	Additional Parking Space Fee
Rooftop Deck/Amenity	Washer/Dryer Type	Pet Fee (max)	
Fitness Center	Air Conditioning		
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media-Game Room	Bedroom Flooring		
Controlled Access	Bathroom Flooring		
Concierge Services	Wooden Cabinets-Doors		
Bike Storage	Walk-In Closets		
Bike Room	Double Vanity		
Pet Friendly	Ceiling Height		
Door Run/Relief Area	Railroom Pallets		
Pet Wash	USB Outlets		
Sports Courts	Alarm System		
Playground	Electronic Locks		
Package	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axometrics; CoStar; RCLCO

### Exhibit I-7B

### Community Profile - California Villages (Pico Rivera) Competitive Market Area March 2020

MAP KEY	
California Villages (Pico Rivera)	
9050 Carron Dr Pico Rivera, CA 90660	
YEAR BUILT	1972
YEAR LAST RENOVATED	2020
CLASS	N/A
STORIES	3
TOTAL UNITS	212
VACANT UNITS	16
OCCUPANCY	93%
LEASE-UP PACE	
MANAGEMENT	CORDARY INC



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT			CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF		RANGE	AVG.	AVG. \$/SF
Studio	81	38%	489 - 489	489	\$1,520 - \$1,539	\$1,530	\$3.13	0.0%	\$1,520 - \$1,539	\$1,530	\$3.13
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	74	35%	489 - 758	610	\$1,520 - \$2,051	\$1,804	\$2.96	0.0%	\$1,520 - \$2,051	\$1,804	\$2.96
1BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
2BR	57	27%	925 - 925	925	\$2,327 - \$2,327	\$2,327	\$2.52	0.0%	\$2,327 - \$2,327	\$2,327	\$2.52
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
3BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
<b>TOTAL/AVG.</b>	<b>212</b>	<b>100%</b>	<b>489 - 925</b>	<b>648</b>	<b>\$1,520 - \$2,327</b>	<b>\$1,840</b>	<b>\$2.84</b>	<b>0.0%</b>	<b>\$1,520 - \$2,327</b>	<b>\$1,840</b>	<b>\$2.84</b>

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Fully-Appointed Kitchen	Extra On-site Storage	Parking Type
Jacuzzi-Spa	Appliance Type	Extra On-site Storage Fee (min)	Garage
BBQ-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	Studio/1BR Included Spaces
Lounge-Clubhouse	Countertops	Pet Deposit	2BR Included Spaces
Outdoor Seating	Washer/Dryer In Unit	Pet Fee (min)	3BR Included Spaces
		Pet Fee (max)	Additional Parking Space Fee
Rooftop Deck/Amenity	Washer/Dryer Type		
Fitness Center	Air Conditioning		
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media-Game Room	Bedroom Flooring		
Controlled Access	Bedroom Flooring		
Concierge Services	Wooden Cabinets-Doors		
Bike Storage	Walk-In Closets		
Bike Repair	Double Vanity		
Pet Friendly	Ceiling Height		
On-Run/Relief Area	Rainy/Patio		
Pet Wash	USB Outlets		
Sports Courts	Alarm System		
Playground	Electronic Locks		
Packages	Room		
	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

## Exhibit I-7C

### Community Profile - Corsica Apartment Homes (Pico Rivera) Competitive Market Area March 2020

MAP KEY	
Corsica Apartment Homes (Pico Rivera)	
9128 Burke St Pico Rivera, CA 90660	
YEAR BUILT	1972
YEAR LAST RENOVATED	2020
CLASS	N/A
STORIES	3
TOTAL UNITS	141
VACANT UNITS	14
OCCUPANCY	90%
LEASE-UP PACE	
MANAGEMENT	FPI Management



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT				CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF	RANGE		AVG.	AVG. \$/SF	
Studio	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	75	53%	725 - 725	725	\$1,915 - \$1,915	\$1,915	\$2.64	0.0%	\$1,915 - \$1,915	\$1,915	\$2.64	
1BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A	
2BR	66	47%	925 - 975	938	\$1,930 - \$2,626	\$2,109	\$2.25	0.0%	\$1,930 - \$2,626	\$2,109	\$2.25	
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A	
3BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A	
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A	
<b>TOTAL/AVG.</b>	<b>141</b>	<b>100%</b>	<b>725 - 975</b>	<b>825</b>	<b>\$1,915 - \$2,626</b>	<b>\$2,006</b>	<b>\$2.43</b>	<b>0.0%</b>	<b>\$1,915 - \$2,626</b>	<b>\$2,006</b>	<b>\$2.43</b>	

AMENITIES	UNIT FEATURES	FEEES	PARKING
Swimming Pool	X	Fully-Appointed Kitchen	X
Jacuzzi/Spa	X	Appliance Type	Stainless
BBQ-Grilling Area	X	Appliance Utility	Gas
Lounge/Clubhouse		Countertops	Quartz
Outdoor Seating	X	Washer/Dryer In Unit	Community has facilities
Rooftop Deck/Amenity		Washer/Dryer Type	
Fitness Center	X	Air Conditioning	Central
Fitness and Exercise Studio		Ceiling Fans	X
Fitness Classes		Living Area Flooring	Hardwood-Style
Business Center		Kitchen Area Flooring	Hardwood-Style
Media-Game Room		Bedroom Flooring	Hardwood-Style
Controlled Access	X	Bathroom Flooring	Hardwood-Style
Concierge Services	None	Wooden Cabinets-Doors	X
Bike Storage		Walk-In Closets	S
Bike Repair		Double Vanity	
Pet Friendly	X	Ceiling Height	9 Feet
Plan Room/Refined Area	X	Ratoney/Patio	X
Pet Wash		USB Outlets	
Sports Courts		Alarm System	
Playground	X	Electronic Locks	
Packages	Delivered to Door	Smart Home Technology	
		Extra On-site Storage	
		Extra On-site Storage Fee (min)	
		Extra On-site Storage Fee (max)	
		Pet Deposit	\$550
		Pet Fee (min)	\$50
		Pet Fee (max)	\$65
		Parking Type	Garage/Carport/Uncovered
		Studio/1BR Included Spaces	1
		2BR Included Spaces	1
		3BR Included Spaces	
		Additional Parking Space Fee	155

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

## Exhibit I-7D

### Community Profile - Miro (Santa Fe Springs) Competitive Market Area March 2020

MAP KEY	
Miro (Santa Fe Springs)	4
12257 Heritage Springs Dr Santa Fe Springs, CA 90670	
YEAR BUILT	2016
YEAR LAST RENOVATED	N/A
CLASS	N/A
STORIES	3
TOTAL UNITS	151
VACANT UNITS	7
OCCUPANCY	95%
LEASE-UP PACE	
MANAGEMENT	Alliance Residential Company



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT				CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF	RANGE		AVG.	AVG. \$/SF	
Studio	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	67	44%	690 - 767	743	\$2,016 - \$2,096	\$2,049	\$2.76	0.0%	\$2,016 - \$2,096	\$2,049	\$2.76	
1BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
2BR	78	52%	907 - 1,160	1,008	\$2,391 - \$2,952	\$2,565	\$2.57	0.0%	\$2,391 - \$2,952	\$2,565	\$2.57	
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
3BR	6	4%	1,188 - 1,244	1,207	\$3,236 - \$3,429	\$3,300	\$2.74	0.0%	\$3,236 - \$3,429	\$3,300	\$2.74	
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
<b>TOTAL AVG.</b>	<b>151</b>	<b>100%</b>	<b>690 - 1,244</b>	<b>898</b>	<b>\$2,016 - \$3,429</b>	<b>\$2,376</b>	<b>\$2.65</b>	<b>0.0%</b>	<b>\$2,016 - \$3,429</b>	<b>\$2,376</b>	<b>\$2.65</b>	

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Fully-Appointed Kitchen	Extra On-site Storage	Parking Type
Jacuzzi/Spa	Appliance Type	Extra On-site Storage Fee (min)	Studio/1BR Included Spaces
BBQ-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	2BR Included Spaces
Lounge-Clubhouse	Countertops	Pet Deposit	3BR Included Spaces
Outdoor Seating	Washer/Dryer In Unit	Pet Fee (min)	Additional Parking Space Fee
Rooftop Deck/Amenity	Washer/Dryer Type	Pet Fee (max)	
Fitness Center	Air Conditioning		
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media/Game Room	Bedroom Flooring		
Controlled Access	Bathroom Flooring		
Concierge Services	Wooden Cabinets-Doors		
Bike Storage	Walk-In Closets		
Bike Repair	Double Vanity		
Pet Friendly	Ceiling Height		
Don Rm/Relief Area	Bathroom Panko		
Pet Wash	USB Outlets		
Sports Courts	Alarm System		
Playground	Electronic Locks		
Packages	Locker		
	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

## Exhibit I-7E

### Community Profile - Catalina (Whittier) Competitive Market Area March 2020

MAP KEY	
Catalina (Whittier)	
14339 Whittier Blvd Whittier, CA 90605	
YEAR BUILT	2019
YEAR LAST RENOVATED	N/A
CLASS	N/A
STORIES	3
TOTAL UNITS	174
VACANT UNITS	0
OCCUPANCY	100%
LEASE-UP PACE	
MANAGEMENT	0



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT				CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF	RANGE		AVG.	AVG. \$/SF	
Studio	8	3%	660 - 660	660	\$2,095 - \$2,095	\$2,095	\$2,095	\$3.17	0.0%	\$2,095 - \$2,095	\$2,095	\$3.17
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	111	64%	719 - 755	731	\$1,900 - \$2,350	\$2,192	\$3.00		0.0%	\$1,900 - \$2,350	\$2,192	\$3.00
1BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
2BR	50	29%	975 - 1,100	1,035	\$2,300 - \$2,995	\$2,634	\$2.54		0.0%	\$2,300 - \$2,995	\$2,634	\$2.54
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
3BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A	N/A		N/A - N/A	N/A	N/A
Other	7	4%	1,180 - 1,180	1,180	\$3,000 - \$3,000	\$3,000	\$2.54		0.0%	\$3,000 - \$3,000	\$3,000	\$2.54
<b>TOTAL/AVG.</b>	<b>174</b>	<b>100%</b>	<b>660 - 1,180</b>	<b>834</b>	<b>\$1,900 - \$3,000</b>	<b>\$2,348</b>	<b>\$2.82</b>	<b>0.0%</b>	<b>\$1,900 - \$3,000</b>	<b>\$2,348</b>	<b>\$2.82</b>	

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Fully-Appointed Kitchen	Extra On-site Storage	Parking Type
Jacuzzi/Spa	Appliance Type	Extra On-site Storage Fee (min)	Studio/1BR Included Spaces
BBQ-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	2BR Included Spaces
Lounge/Clubhouse	Countertops	Pet Deposit	3BR Included Spaces
Outdoor Seating	Washer/Dryer In Unit	Pet Fee (min)	Additional Parking Space Fee
Rooftop Deck/Amenity	Washer/Dryer Type	Pet Fee (max)	
Fitness Center	Air Conditioning		
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media/Game Room	Bedroom Flooring		
Controlled Access	Bathroom Flooring		
Concierge Services	Wooden Cabinets/Doors		
Bike Storage	Walk-In Closets		
Bike Repair	Double Vanity		
Pet Friendly	Ceiling Height		
Don Run/Relief Area	9 Feet		
Pet Wash	Recessed Panel		
Sports Courts	USB Outlets		
Playground	Alarm System		
Packages	Electronic Locks		
	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

## Exhibit I-7F

### Community Profile - The Colony at the Lakes (West Covina) Competitive Market Area March 2020

MAP KEY	
The Colony at the Lakes (West Covina)	
301 S Glendora Ave West Covina, CA 91790	
YEAR BUILT	2017
YEAR LAST RENOVATED	N/A
CLASS	N/A
STORIES	5
TOTAL UNITS	450
VACANT UNITS	17
OCCUPANCY	96%
LEASE-UP PACE	
MANAGEMENT	Legacy Partners



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT			CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF		RANGE	AVG.	AVG. \$/SF
Studio	61	14%	742 - 742	742	\$2,176 - \$2,251	\$2,214	\$2.98	8.3%	\$1,895 - \$2,063	\$2,029	\$2.73
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	190	42%	675 - 713	708	\$1,999 - \$2,064	\$2,038	\$2.88	8.3%	\$1,832 - \$1,892	\$1,866	\$2.64
1BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
2BR	189	44%	1,049 - 1,165	1,066	\$2,453 - \$2,923	\$2,532	\$2.37	8.3%	\$2,249 - \$2,679	\$2,321	\$2.18
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
3BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
<b>TOTALAVG.</b>	<b>450</b>	<b>100%</b>	<b>675 - 1,165</b>	<b>871</b>	<b>\$1,999 - \$2,923</b>	<b>\$2,280</b>	<b>\$2.62</b>	<b>8.3%</b>	<b>\$1,832 - \$2,679</b>	<b>\$2,090</b>	<b>\$2.40</b>

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Fully-Appointed Kitchen	Extra On-site Storage	Parking Type
Jacuzzi/Spa	Appliance Type	Extra On-site Storage Fee (min)	Studio/1BR Included Spaces
BBO-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	2BR Included Spaces
Lounge-Clubhouse	Countertops	Pet Deposit	3BR Included Spaces
Outdoor Seating	Washer/Dryer in Unit	Pet Fee (min)	Additional Parking Space Fee
Rooftop Deck/Amenity	Washer/Dryer Type	Pet Fee (max)	
Fitness Center	Air Conditioning		
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media/Game Room	Bedroom Flooring		
Controlled Access	Bathroom Flooring		
Concierge Services	Wooden Cabinets-Doors		
Bike Storage	Walk-In Closets		
Bike Repair	Double Vanity		
Pet Friendly	Ceiling Height		
Donor Room/Relief Area	Raincoat Pail		
Pet Wash	USB Outlets		
Sports Courts	Alarm System		
Playground	Electronic Locks		
Packages	Locker		
	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO



## Exhibit I-7G

### Community Profile - Aria (Cerritos) Competitive Market Area March 2020

MAP KEY	
Aria (Cerritos)	
12811 Artesia Blvd Cerritos, CA 90703	
YEAR BUILT	2016
YEAR LAST RENOVATED	N/A
CLASS	N/A
STORIES	4
TOTAL UNITS	197
VACANT UNITS	19
OCCUPANCY	91%
LEASE-UP PACE	
MANAGEMENT	The Picame Group



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT			CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF		RANGE	AVG.	AVG. \$/SF
Studio	14	7%	578 - 707	621	\$2,059 - \$2,259	\$2,204	\$3.55	0.0%	\$2,059 - \$2,259	\$2,204	\$3.55
1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	79	40%	673 - 771	747	\$2,441 - \$2,836	\$2,543	\$3.41	0.0%	\$2,441 - \$2,836	\$2,543	\$3.41
1BR+	16	8%	770 - 800	856	\$2,491 - \$2,818	\$2,691	\$3.15	0.0%	\$2,491 - \$2,818	\$2,691	\$3.15
2BR	41	21%	893 - 1,298	1,140	\$3,150 - \$3,638	\$3,356	\$2.95	0.0%	\$3,150 - \$3,638	\$3,356	\$2.95
2BR+	47	24%	1,170 - 1,309	1,176	\$3,522 - \$3,668	\$3,584	\$3.05	0.0%	\$3,522 - \$3,668	\$3,584	\$3.05
3BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
<b>TOTAL/AVG.</b>	<b>197</b>	<b>100%</b>	<b>578 - 1,309</b>	<b>931</b>	<b>\$2,059 - \$3,668</b>	<b>\$2,949</b>	<b>\$3.17</b>	<b>0.0%</b>	<b>\$2,059 - \$3,668</b>	<b>\$2,949</b>	<b>\$3.17</b>

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Fully-Appointed Kitchen	Extra On-site Storage	Parking Type
Jacuzzi/Spa	Appliance Type	Extra On-site Storage Fee (min)	Garage
BBQ-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	Studio/1BR Included Spaces
Lounge-Clubhouse	Countertops	Pet Deposit	2BR Included Spaces
Outdoor Seating	Washer/Dryer In Unit	Pet Fee (min)	3BR Included Spaces
Rooftop Deck/Amenity	Washer/Dryer Type	Pet Fee (max)	Additional Parking Space Fee
Fitness Center	Air Conditioning		100
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media-Game Room	Bedroom Flooring		
Controlled Access	Bathroom Flooring		
Concierge Services	None		
Bike Storage	Wooden Cabinets-Doors		
Bike Repair	Walk-In Closets		
Pet Friendly	Double Vanity		
Onn Run/Relief Area	Ceiling Height		
Pet Wash	9 Feet		
Sports Courts	Balcony/Patio		
Playground	USB Outlets		
Packages	Alarm System		
	Electronic Locks		
	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

## Exhibit I-7H

### Community Profile - Avalon Cerritos (Cerritos) Competitive Market Area March 2020

MAP KEY	
Avalon Cerritos (Cerritos)	
12651 Artesia Blvd Cerritos, CA 90703	
YEAR BUILT	2016
YEAR LAST RENOVATED	N/A
CLASS	N/A
STORIES	5
TOTAL UNITS	132
VACANT UNITS	11
OCCUPANCY	92%
LEASE-UP PACE	
MANAGEMENT	AvalonBay Communities



TYPE	UNITS	MIX	UNIT SIZE			ASKING RENT				CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF	RANGE	AVG.		AVG. \$/SF		
Studio	13	10%	615 - 775	705	\$2,095 - \$2,470	\$2,257	\$3.20	0.0%	\$2,095 - \$2,420	\$2,257	\$3.20		
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A		
1BR	52	39%	772 - 985	831	\$2,255 - \$2,699	\$2,475	\$2.98	0.0%	\$2,255 - \$2,699	\$2,475	\$2.98		
1BR+	24	18%	942 - 1,092	992	\$2,424 - \$3,005	\$2,771	\$2.79	0.0%	\$2,424 - \$3,035	\$2,771	\$2.79		
2BR	43	33%	1,115 - 1,272	1,192	\$2,785 - \$3,425	\$3,138	\$2.63	0.0%	\$2,785 - \$3,425	\$3,138	\$2.63		
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A		
3BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A		
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A		
<b>TOTAL/AVG.</b>	<b>132</b>	<b>100%</b>	<b>615 - 1,272</b>	<b>965</b>	<b>\$2,095 - \$3,425</b>	<b>\$2,724</b>	<b>\$2.82</b>	<b>0.0%</b>	<b>\$2,095 - \$3,425</b>	<b>\$2,724</b>	<b>\$2.82</b>		

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Full-Associated Kitchen	Extra On-site Storage	Parking Type
Jacuzzi/Spa	Appliance Type	Extra On-site Storage Fee (min)	Studio/1BR Included Spaces
BBO-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	2BR Included Spaces
Lounge/Clubhouse	Countertops	Pet Deposit	3BR Included Spaces
Outdoor Seating	Washer/Dryer In Unit	Pet Fee (min)	Additional Parking Space Fee
Rooftop Deck/Amenity	Washer/Dryer Type	Pet Fee (max)	
Fitness Center	Air Conditioning		
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media/Game Room	Bedroom Flooring		
Controlled Access	Bathroom Flooring		
Concierge Services	Wooden Cabinets/Doors		
Bike Storage	Walk-In Closets		
Bike Repair	Double Vanity		
Pet Friendly	Ceiling Height		
Non Run-Relief Area	Rainbow Patio		
Pet Wash	USB Outlets		
Sports Courts	Alarm System		
Playground	Electronic Locks		
Packages	Locker		
	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

PARKING NOTES	
\$154 for EV Parking	

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

## Exhibit I-71

### Community Profile - Valentia Apartments (La Habra) Competitive Market Area March 2020

MAP KEY	
Valentia Apartments (La Habra)	
951 S Beach Blvd La Habra, CA 90631	
YEAR BUILT	2017
YEAR LAST RENOVATED	N/A
CLASS	N/A
STORIES	4
TOTAL UNITS	335
VACANT UNITS	15
OCCUPANCY	96%
LEASE-UP PACE	
MANAGEMENT	Fairfield Residential



TYPE	UNITS	MIX	UNIT SIZE		ASKING RENT			CONCESSIONS	EFFECTIVE RENT		
			RANGE	AVG.	RANGE	AVG.	AVG. \$/SF		RANGE	AVG.	AVG. \$/SF
Studio	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
Jr. 1BR	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
1BR	170	51%	742 - 863	785	\$2,089 - \$2,560	\$2,216	\$2.82	0.0%	\$2,089 - \$2,560	\$2,216	\$2.82
1BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
2BR	150	45%	1,022 - 1,211	1,137	\$2,624 - \$3,365	\$2,810	\$2.47	0.0%	\$2,624 - \$3,365	\$2,810	\$2.47
2BR+	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
3BR	15	4%	1,269 - 1,269	1,269	\$3,307 - \$3,372	\$3,340	\$2.63	0.0%	\$3,307 - \$3,372	\$3,340	\$2.63
Other	0	0%	N/A - N/A	N/A	N/A - N/A	N/A	N/A		N/A - N/A	N/A	N/A
<b>TOTALAVG.</b>	<b>335</b>	<b>100%</b>	<b>742 - 1,269</b>	<b>964</b>	<b>\$2,089 - \$3,372</b>	<b>\$2,532</b>	<b>\$2.63</b>	<b>0.0%</b>	<b>\$2,089 - \$3,372</b>	<b>\$2,532</b>	<b>\$2.63</b>

AMENITIES	UNIT FEATURES	FEES	PARKING
Swimming Pool	Fully-Appointed Kitchen	Extra On-site Storage	Parking Type
Jacuzzi/Spa	Appliance Type	Extra On-site Storage Fee (min)	Studio/1BR Included Spaces
BBQ-Grilling Area	Appliance Utility	Extra On-site Storage Fee (max)	2BR Included Spaces
Lounge/Clubhouse	Countertops	Pet Deposit	3BR Included Spaces
Outdoor Seating	Washer/Dryer In Unit	Pet Fee (min)	Additional Parking Space Fee
Rooftop Deck/Amenity	Washer/Dryer Type	Pet Fee (max)	
Fitness Center	Air Conditioning		
Fitness and Exercise Studio	Ceiling Fans		
Fitness Classes	Living Area Flooring		
Business Center	Kitchen Area Flooring		
Media/Game Room	Bedroom Flooring		
Controlled Access	Bathroom Flooring		
Concierge Services	Wooden Cabinets/Doors		
Bike Storage	Walk-In Closets		
Bike Repair	Double Vanity		
Pet Friendly	Coiling Hight		
Don Run/Relief Area	Refronry Patis		
Pet Wash	USB Outlets		
Sports Courts	Alarm System		
Playground	Electronic Locks		
Packages	Locker		
	Smart Home Technology		

KEY	
X	Available in all units
S	Available in select units

Image Source: Property Website  
Source: Leasing agent interview; Property website; Axiometrics; CoStar; RCLCO

## II. APARTMENT MARKET TRENDS

## Exhibit II-1

### Submarket-Market Overview Pico Rivera and Gateway Cities



LEGEND	
<span style="display:inline-block; width:15px; height:10px; background-color:red;"></span>	Pico Rivera
<span style="display:inline-block; width:15px; height:10px; background-color:green;"></span>	Gateway Cities
<span style="display:inline-block; width:15px; height:10px; background-color:white; border:1px solid black; text-align:center; vertical-align:middle;">★</span>	Subject Site

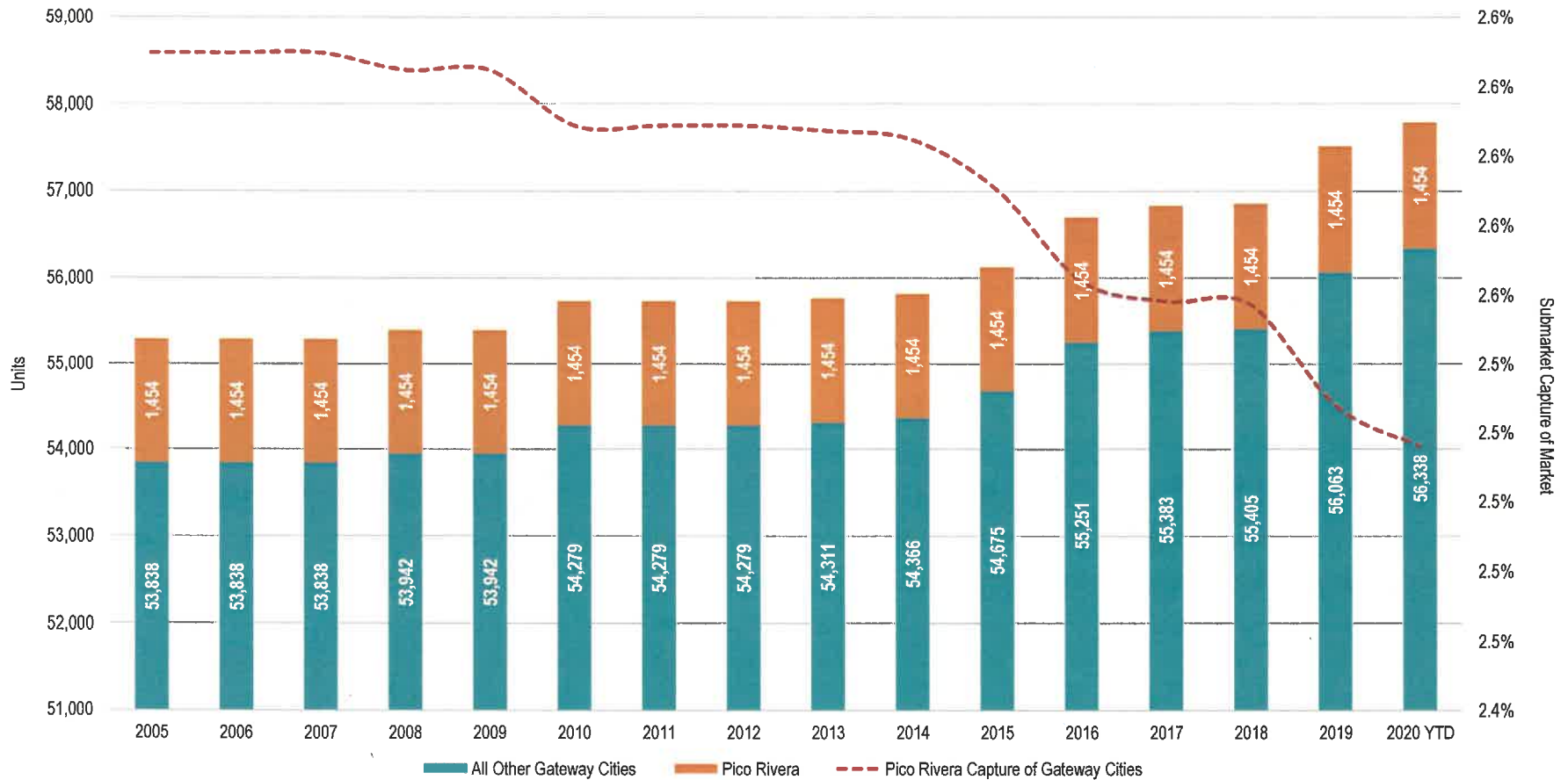
Note: Includes market-rate properties with 20 units or more.

Note: 2020 YTD data is through March 2020.

Source: CoStar Group, Inc.; RCLCO

	PICO RIVERA	GATEWAY CITIES
<b>CURRENT CHARACTERISTICS (2020 YTD)</b>		
Properties	26	1,225
Units	1,454	57,792
Avg. Effective Rent	\$1,454	\$1,706
Vacancy	3.2%	4.2%
<b>SHORT-TERM TRENDS (2015-2019)</b>		
Avg. Rent Growth	5.2%	4.5%
Avg. Vacancy	3.1%	3.7%
Avg. Net Absorption	1	285
Avg. Completions	0	339
<b>LONG-TERM TRENDS (2005-2019)</b>		
Avg. Rent Growth	2.6%	2.6%
Avg. Vacancy	3.8%	3.8%
Avg. Net Absorption	2	157
Avg. Completions	0	148

**Exhibit II-2**  
 Apartment Inventory  
 Pico Rivera and Gateway Cities  
 2005-2020



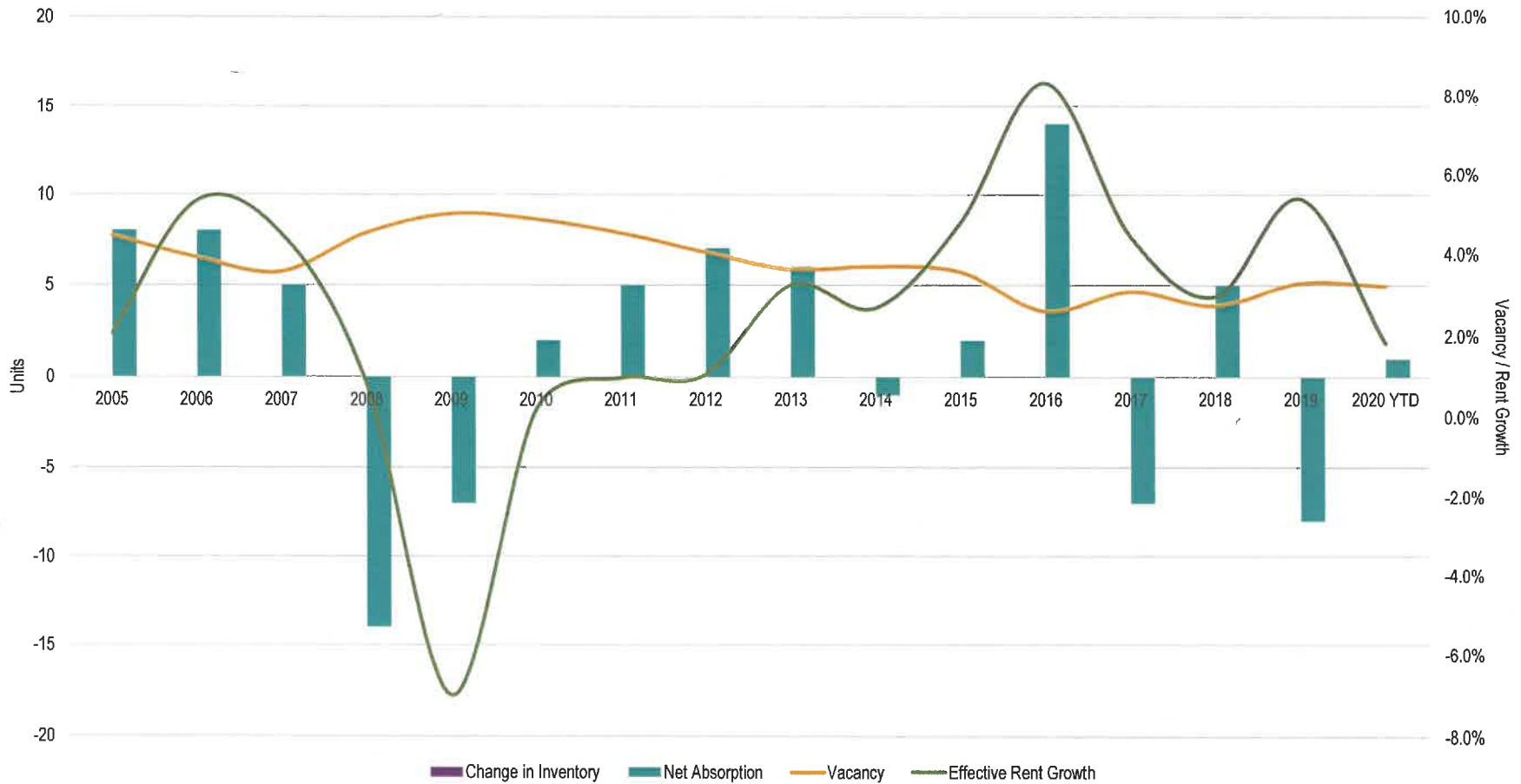
Note: Includes market-rate properties with 20 units or more.

Note: 2020 YTD data is through March 2020.

Source: CoStar Group, Inc.; RCLCO

### Exhibit II-3A

Completions, Absorption, Vacancy, and Rent Growth  
Pico Rivera  
2005-2020



Note: Includes market-rate properties with 20 units or more.

Note: 2020 YTD data is through March 2020.

Source: CoStar Group, Inc.; RCLCO

**Exhibit II-3B**

Completions, Absorption, Vacancy, and Rent Growth  
Gateway Cities  
2005-2020



Note: Includes market-rate properties with 20 units or more.

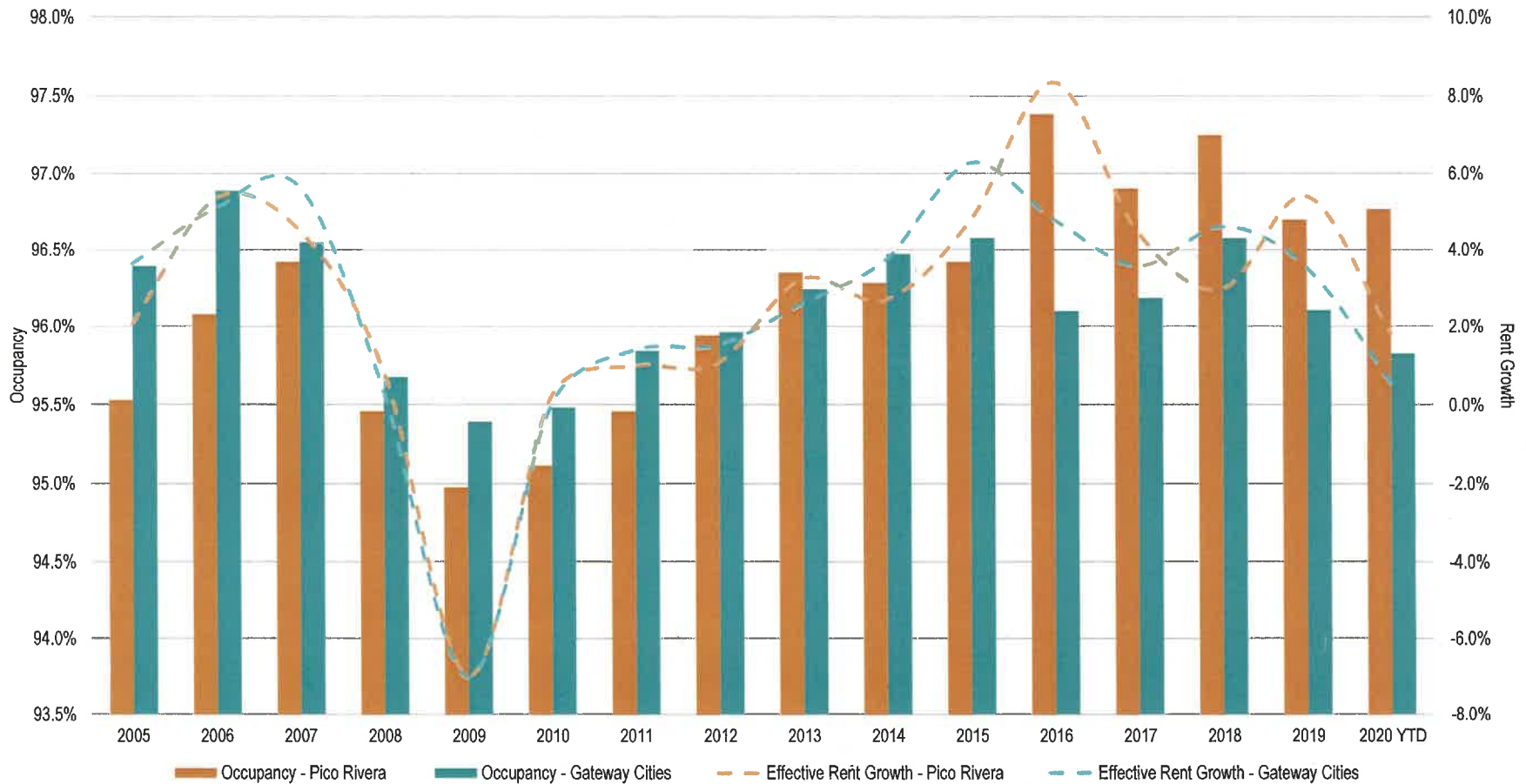
Note: 2020 YTD data is through March 2020.

Source: CoStar Group, Inc.; RCLCO



**Exhibit II-4A**

Occupancy and Rent Growth  
Pico Rivera and Gateway Cities  
2005-2020



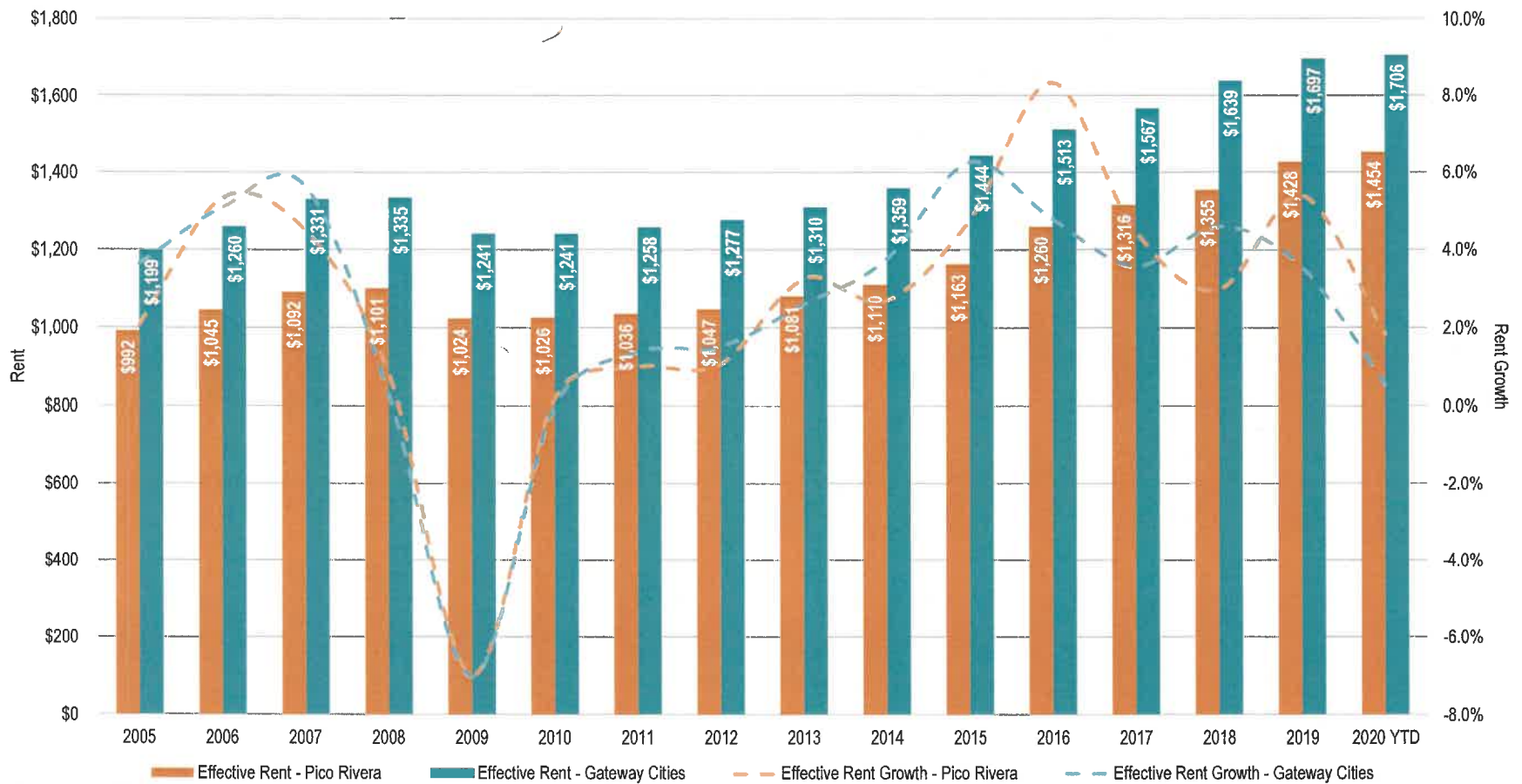
Note: Includes market-rate properties with 20 units or more.

Note: 2020 YTD data is through March 2020.

Source: CoStar Group, Inc.; RCLCO

**Exhibit II-4B**

Nominal Rent Trends  
Pico Rivera and Gateway Cities  
2005-2020



Note: Includes market-rate properties with 20 units or more.

Note: 2020 YTD data is through March 2020.

Source: CoStar Group, Inc.; RCLCO

## III. RENTER DEMAND AND SEGMENTATION

### Exhibit III-1

#### Capture Analysis by Unit Type Gateway Cities 2019-2024

HOUSEHOLD TYPE	INCOME RANGE	RENT RANGE	ANNUAL MULTIFAMILY RENTER DEMAND	DISTRIBUTION OF DEMAND BY UNIT TYPE <sup>2</sup>					DEMAND BY UNIT TYPE					
				STUDIO	1BR	2BR	3BR	TOTAL	STUDIO	1BR	2BR	3BR	TOTAL	
<b>AVAILABLE DEMAND BY UNIT TYPE</b>														
Single	UNDER \$50,000	UNDER \$1,460	5,229	19%	50%	50%	0%	0%	100%	2,615	2,615	0	0	5,229
Single	\$50,000 - \$74,999	\$1,460-\$2,190	1,596	6%	35%	65%	0%	0%	100%	559	1,037	0	0	1,596
Single	\$75,000 - \$99,999	\$2,190-\$2,920	543	2%	25%	70%	5%	0%	100%	136	380	27	0	543
Single	\$100,000 - \$149,999	\$2,920-\$4,380	286	1%	20%	75%	5%	0%	100%	57	215	14	0	286
Single	\$150,000 AND OVER	\$4,380 AND OVER	231	1%	15%	70%	15%	0%	100%	35	162	35	0	231
Couple	UNDER \$50,000	UNDER \$1,460	1,586	6%	25%	75%	0%	0%	100%	396	1,189	0	0	1,586
Couple	\$50,000 - \$74,999	\$1,460-\$2,190	803	3%	15%	70%	15%	0%	100%	120	562	120	0	803
Couple	\$75,000 - \$99,999	\$2,190-\$2,920	651	2%	10%	75%	15%	0%	100%	65	488	98	0	651
Couple	\$100,000 - \$149,999	\$2,920-\$4,380	749	3%	0%	80%	20%	0%	100%	0	599	150	0	749
Couple	\$150,000 AND OVER	\$4,380 AND OVER	262	1%	0%	65%	35%	0%	100%	0	171	92	0	262
Roommates	UNDER \$50,000	UNDER \$1,460	2,404	9%	15%	60%	25%	0%	100%	361	1,442	601	0	2,404
Roommates	\$50,000 - \$74,999	\$1,460-\$2,190	992	4%	5%	60%	35%	0%	100%	50	595	347	0	992
Roommates	\$75,000 - \$99,999	\$2,190-\$2,920	738	3%	0%	35%	65%	0%	100%	0	258	480	0	738
Roommates	\$100,000 - \$149,999	\$2,920-\$4,380	812	3%	0%	10%	80%	10%	100%	0	81	650	81	812
Roommates	\$150,000 AND OVER	\$4,380 AND OVER	328	1%	0%	0%	80%	20%	100%	0	0	262	66	328
Family	UNDER \$50,000	UNDER \$1,460	6,428	23%	0%	60%	40%	0%	100%	0	3,857	2,571	0	6,428
Family	\$50,000 - \$74,999	\$1,460-\$2,190	2,213	8%	0%	40%	60%	0%	100%	0	885	1,328	0	2,213
Family	\$75,000 - \$99,999	\$2,190-\$2,920	1,035	4%	0%	25%	65%	10%	100%	0	259	673	103	1,035
Family	\$100,000 - \$149,999	\$2,920-\$4,380	749	3%	0%	10%	65%	25%	100%	0	75	487	187	749
Family	\$150,000 AND OVER	\$4,380 AND OVER	278	1%	0%	0%	70%	30%	100%	0	0	195	84	278
ALL	UNDER \$50,000	UNDER \$1,460	15,647	56%	22%	58%	20%	0%	100%	3,372	9,103	3,172	0	15,647
ALL	\$50,000 - \$74,999	\$1,460-\$2,190	5,604	20%	13%	55%	32%	0%	100%	729	3,080	1,795	0	5,604
ALL	\$75,000 - \$99,999	\$2,190-\$2,920	2,968	11%	7%	47%	43%	3%	100%	201	1,386	1,278	103	2,968
ALL	\$100,000 - \$149,999	\$2,920-\$4,380	2,596	9%	2%	37%	50%	10%	100%	57	970	1,301	269	2,596
ALL	\$150,000 AND OVER	\$4,380 AND OVER	1,099	4%	3%	30%	53%	14%	100%	35	332	583	149	1,099
<b>ALL</b>	<b>ALL</b>	<b>ALL</b>	<b>27,914</b>	<b>100%</b>	<b>16%</b>	<b>53%</b>	<b>29%</b>	<b>2%</b>	<b>100%</b>	<b>4,393</b>	<b>14,871</b>	<b>8,130</b>	<b>521</b>	<b>27,914</b>

**Exhibit III-1**  
**Capture Analysis by Unit Type**  
**Gateway Cities**  
**2019-2024**

HOUSEHOLD TYPE	INCOME RANGE	RENT RANGE	DEMAND QUALIFIED BY PROJECTED RENTS BY UNIT TYPE <sup>3</sup>					DEMAND BY UNIT TYPE				
			STUDIO	1BR	2BR	3BR	TOTAL	STUDIO	1BR	2BR	3BR	TOTAL
<b>AVAILABLE DEMAND BY UNIT TYPE</b>												
ALL	UNDER \$50,000	UNDER \$1,460	22%	58%	20%	0%	100%	3,372	9,103	3,172	0	15,647
ALL	\$50,000 - \$74,999	\$1,460-\$2,190	13%	55%	32%	0%	100%	729	3,080	1,795	0	5,604
ALL	\$75,000 - \$99,999	\$2,190-\$2,920	7%	47%	43%	3%	100%	201	1,386	1,278	103	2,968
ALL	\$100,000 - \$149,999	\$2,920-\$4,380	2%	37%	50%	10%	100%	57	970	1,301	269	2,596
ALL	\$150,000 AND OVER	\$4,380 AND OVER	3%	30%	53%	14%	100%	35	332	583	149	1,099
<b>ALL</b>	<b>ALL</b>	<b>ALL</b>	<b>16%</b>	<b>53%</b>	<b>29%</b>	<b>2%</b>	<b>100%</b>	<b>4,393</b>	<b>14,871</b>	<b>8,130</b>	<b>521</b>	<b>27,914</b>
<b>AVAILABLE DEMAND BASED ON RCLCO ACHIEVABLE RENTS <sup>3</sup></b>												
<b>RCLCO ACHIEVABLE RENT <sup>4</sup></b>			<b>\$1,745</b>	<b>\$1,791</b>	<b>\$2,488</b>	<b>\$3,623</b>						
ALL	UNDER \$50,000	UNDER \$1,460	0%	0%	0%	0%	0	0	0	0	0	0
ALL	\$50,000 - \$74,999	\$1,460-\$2,190	61%	55%	0%	0%	445	1,684	0	0	0	2,129
ALL	\$75,000 - \$99,999	\$2,190-\$2,920	100%	100%	59%	0%	201	1,386	757	0	0	2,343
ALL	\$100,000 - \$149,999	\$2,920-\$4,380	100%	100%	100%	52%	57	970	1,301	139	0	2,467
ALL	\$150,000 AND OVER	\$4,380 AND OVER	100%	100%	100%	100%	35	332	583	149	0	1,099
<b>ALL</b>	<b>ALL</b>	<b>ALL</b>					<b>737</b>	<b>4,372</b>	<b>2,641</b>	<b>288</b>		<b>8,038</b>
<b>SUBJECT SITE ABSORPTION POTENTIAL</b>												
Submarket Capture (%) <sup>5</sup>							6.0%	6.0%	6.0%	6.0%		
Subject Site Capture (%) <sup>6</sup>							50.0%	35.0%	35.0%	50.0%		
Other Demand (% of Total) <sup>7</sup>							25.0%	25.0%	25.0%	25.0%		
<b>Total Capture</b>							<b>4.0%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.0%</b>		
<b>Total Annual Absorption</b>							<b>29</b>	<b>122</b>	<b>74</b>	<b>12</b>	<b>237</b>	
<b>Total Monthly Absorption</b>							<b>2.5</b>	<b>10.2</b>	<b>6.2</b>	<b>1.0</b>	<b>19.8</b>	
<b>Distribution</b>							<b>12.4%</b>	<b>51.6%</b>	<b>31.1%</b>	<b>4.9%</b>	<b>100.0%</b>	
<b>Units</b>							<b>40</b>	<b>138</b>	<b>73</b>	<b>4</b>	<b>255</b>	
<b>Unit Mix</b>							<b>15.7%</b>	<b>54.1%</b>	<b>28.6%</b>	<b>1.6%</b>	<b>100.0%</b>	
<b>Months to Reach Stabilized Occupancy (95%)</b>							<b>15.5</b>	<b>12.9</b>	<b>11.3</b>	<b>4.0</b>		

<sup>1</sup> Refer to the detailed demand analysis on Exhibit III-3.  
<sup>2</sup> Distributes households to unit types based on preferences from ACS PUMS data, adjusted by RCLCO to reflect qualitative input regarding unit type preferences by household type and income.  
<sup>3</sup> Eliminates demand for households that cannot afford rents at the subject property.  
<sup>4</sup> Assumes concessions of 4 weeks free rent during lease-up.  
<sup>5</sup> Submarket capture based on Pico Rivera's share of Gateway Cities' historical and projected renter household growth.  
<sup>6</sup> Subject site capture based on site's penetration of existing and future supply at or above the recommended price points in the Gateway Cities.  
<sup>7</sup> Other demand includes households that do not meet the screening criteria in the demand analysis, as well as the opportunity for the subject property to induce demand from other sources.

Source: Esri; American Community Survey PUMS; RCLCO

### Exhibit III-2

Annual Multifamily Renter Demand by Age and Income  
Gateway Cities  
2019-2024

INCOME	AGE					TOTAL
	UNDER 25	25-34	35-54	55-64	65+	
UNDER \$50,000	3,441 12%	7,319 26%	3,489 12%	1,065 4%	334 1%	15,647 56%
\$50,000 - \$74,999	867 3%	3,650 13%	856 3%	244 1%	-13 0%	5,604 20%
\$75,000 - \$99,999	379 1%	1,666 6%	830 3%	84 0%	10 0%	2,968 11%
\$100,000 - \$149,999	325 1%	1,458 5%	732 3%	68 0%	13 0%	2,596 9%
\$150,000 AND OVER	126 0%	548 2%	372 1%	45 0%	8 0%	1,099 4%
<b>TOTAL</b>	<b>5,138 18%</b>	<b>14,639 52%</b>	<b>6,279 22%</b>	<b>1,506 5%</b>	<b>353 1%</b>	<b>27,914 100%</b>

Source: Esri; American Community Survey PUMS; RCLCO

### Exhibit III-3

### Annual Multifamily Rental Demand Gateway Cities 2019-2024

AGE AND INCOME	RENT AS A % OF INCOME	AFFORDABLE MONTHLY RENT RANGE <sup>1</sup>	DEMAND FROM EXISTING RENTERS						DEMAND FROM NEW HOUSEHOLDS				TOTAL ANNUAL DEMAND		
			TOTAL HHS <sup>2</sup>		RENTERS <sup>3</sup>		IN TURNOVER <sup>3</sup>		DEMAND FROM EXISTING HHS IN TURNOVER	NET NEW HHS	RENTERS <sup>4</sup>	ANNUAL RENTER DEMAND FROM NEW HHS	ANNUAL RENTER DEMAND POOL	CHOOSE MULTIFAMILY RENTALS	
			#	%	%	#	%	#						%	%
<b>UNDER 25</b>			<b>17,765</b>	<b>100%</b>		<b>16,277</b>		<b>6,415</b>	<b>6,415</b>	<b>2,275</b>		<b>2,085</b>	<b>8,500</b>		<b>5,138</b>
UNDER \$35,000	35%	UNDER \$1,020	8,135	46%	96%	7,847	42%	3,264	3,264	1,042	96%	1,005	4,269	63%	2,578
\$35,000 - \$49,999	35% - 35%	\$1,020 - \$1,460	2,972	17%	93%	2,761	37%	1,034	1,034	361	93%	354	1,367	55%	763
\$50,000 - \$74,999	35% - 35%	\$1,460 - \$2,190	3,482	20%	92%	3,194	33%	1,058	1,058	446	92%	409	1,467	59%	867
\$75,000 - \$99,999	35% - 35%	\$2,190 - \$2,920	1,573	9%	85%	1,330	39%	517	517	201	85%	170	687	55%	379
\$100,000 - \$149,999	35% - 35%	\$2,920 - \$4,380	1,088	6%	75%	816	44%	361	361	139	75%	105	455	70%	325
\$150,000 AND OVER	35%	\$4,380 AND OVER	515	3%	64%	328	55%	182	182	66	64%	42	224	56%	126
<b>25-34</b>			<b>103,205</b>	<b>100%</b>		<b>77,962</b>		<b>22,778</b>	<b>22,733</b>	<b>8,930</b>		<b>5,235</b>	<b>27,967</b>		<b>14,639</b>
UNDER \$35,000	35%	UNDER \$1,020	28,248	27%	95%	26,914	28%	7,536	7,536	1,897	95%	1,807	9,343	54%	5,062
\$35,000 - \$49,999	35% - 35%	\$1,020 - \$1,460	13,877	13%	86%	11,923	30%	3,577	3,577	932	86%	801	4,377	52%	2,257
\$50,000 - \$74,999	35% - 35%	\$1,460 - \$2,190	21,408	21%	83%	17,708	30%	5,341	5,341	1,437	83%	1,189	6,530	56%	3,650
\$75,000 - \$99,999	35% - 35%	\$2,190 - \$2,920	14,723	14%	69%	10,134	29%	2,939	2,939	989	69%	680	3,619	46%	1,666
\$100,000 - \$149,999	35% - 35%	\$2,920 - \$4,380	16,064	16%	51%	8,272	30%	2,481	2,481	1,079	51%	555	3,037	49%	1,458
\$150,000 AND OVER	35%	\$4,380 AND OVER	8,885	9%	34%	3,010	30%	903	858	597	34%	202	1,060	52%	546
<b>35-44</b>			<b>120,457</b>	<b>100%</b>		<b>72,848</b>		<b>9,535</b>	<b>9,442</b>	<b>3,041</b>		<b>1,839</b>	<b>11,282</b>		<b>4,561</b>
UNDER \$35,000	35%	UNDER \$1,020	29,032	24%	87%	25,261	14%	3,608	3,608	733	87%	638	4,246	42%	1,783
\$35,000 - \$49,999	35% - 35%	\$1,020 - \$1,460	16,368	14%	82%	13,429	12%	1,589	1,589	413	82%	339	1,928	43%	829
\$50,000 - \$74,999	35% - 35%	\$1,460 - \$2,190	18,634	15%	66%	12,284	12%	1,468	1,468	470	66%	310	1,778	37%	663
\$75,000 - \$99,999	35% - 35%	\$2,190 - \$2,920	16,982	14%	56%	9,590	11%	1,010	1,010	429	56%	242	1,252	44%	553
\$100,000 - \$149,999	35% - 35%	\$2,920 - \$4,380	23,426	19%	38%	8,829	14%	1,211	1,150	591	38%	223	1,373	36%	494
\$150,000 AND OVER	35%	\$4,380 AND OVER	16,015	13%	22%	3,455	19%	649	616	404	22%	87	703	34%	239
<b>45-54</b>			<b>124,026</b>	<b>100%</b>		<b>58,841</b>		<b>4,874</b>	<b>4,816</b>	<b>(1,026)</b>		<b>(487)</b>	<b>4,330</b>		<b>1,718</b>
UNDER \$35,000	35%	UNDER \$1,020	23,743	19%	79%	18,874	9%	1,637	1,637	(196)	79%	(156)	1,481	44%	651
\$35,000 - \$49,999	35% - 35%	\$1,020 - \$1,460	13,646	11%	65%	8,805	7%	651	651	(113)	65%	(73)	578	39%	225
\$50,000 - \$74,999	35% - 35%	\$1,460 - \$2,190	23,004	19%	56%	12,603	5%	623	623	(190)	56%	(107)	516	37%	193
\$75,000 - \$99,999	35% - 35%	\$2,190 - \$2,920	19,069	15%	41%	7,836	10%	806	806	(158)	41%	(65)	741	37%	277
\$100,000 - \$149,999	35% - 35%	\$2,920 - \$4,380	23,397	19%	31%	7,190	10%	728	692	(194)	31%	(60)	633	36%	237
\$150,000 AND OVER	35%	\$4,380 AND OVER	21,167	17%	15%	3,248	13%	429	408	(175)	15%	(27)	381	35%	133
<b>55-64</b>			<b>112,397</b>	<b>100%</b>		<b>41,843</b>		<b>4,218</b>	<b>4,218</b>	<b>(1,651)</b>		<b>(814)</b>	<b>3,404</b>		<b>1,506</b>
UNDER \$35,000	35%	UNDER \$1,020	26,409	23%	66%	17,452	12%	2,109	2,109	(388)	66%	(256)	1,852	46%	854
\$35,000 - \$49,999	35% - 35%	\$1,020 - \$1,460	11,987	11%	53%	6,362	10%	620	620	(176)	53%	(93)	527	40%	211
\$50,000 - \$74,999	35% - 35%	\$1,460 - \$2,190	22,911	20%	39%	8,880	8%	717	717	(336)	39%	(130)	586	42%	244
\$75,000 - \$99,999	35% - 35%	\$2,190 - \$2,920	16,522	15%	25%	4,123	7%	300	300	(243)	25%	(61)	240	35%	84
\$100,000 - \$149,999	35% - 35%	\$2,920 - \$4,380	18,989	17%	17%	3,222	9%	291	291	(279)	17%	(47)	243	28%	68
\$150,000 AND OVER	35%	\$4,380 AND OVER	15,589	14%	12%	1,804	10%	182	182	(229)	12%	(26)	155	29%	45
<b>65+</b>			<b>132,309</b>	<b>100%</b>		<b>39,254</b>		<b>3,182</b>	<b>3,182</b>	<b>(8,594)</b>		<b>(2,550)</b>	<b>632</b>		<b>353</b>
UNDER \$35,000	35%	UNDER \$1,020	51,102	39%	48%	24,366	9%	2,094	2,094	(3,319)	48%	(1,583)	511	59%	303
\$35,000 - \$49,999	35% - 35%	\$1,020 - \$1,460	20,593	16%	30%	8,202	8%	470	470	(1,338)	30%	(403)	67	46%	31
\$50,000 - \$74,999	35% - 35%	\$1,460 - \$2,190	23,565	18%	19%	4,556	6%	263	263	(1,531)	19%	(296)	(33)	39%	(13)
\$75,000 - \$99,999	35% - 35%	\$2,190 - \$2,920	13,796	10%	13%	1,860	8%	143	143	(896)	13%	(121)	22	43%	10
\$100,000 - \$149,999	35% - 35%	\$2,920 - \$4,380	13,155	10%	11%	1,504	9%	135	135	(854)	11%	(98)	38	35%	13
\$150,000 AND OVER	35%	\$4,380 AND OVER	10,088	8%	8%	766	10%	77	77	(656)	8%	(50)	27	31%	8

### Exhibit III-3

### Annual Multifamily Rental Demand Gateway Cities 2019-2024

AGE AND INCOME	RENT AS A % OF INCOME	AFFORDABLE MONTHLY RENT RANGE <sup>1</sup>	DEMAND FROM EXISTING RENTERS				DEMAND FROM NEW HOUSEHOLDS				TOTAL ANNUAL DEMAND				
			TOTAL HHS <sup>2</sup>		RENTERS <sup>3</sup>		IN TURNOVER <sup>3</sup>		DEMAND FROM EXISTING HHS IN TURNOVER	NET NEW HHS	RENTERS <sup>4</sup>	ANNUAL RENTER DEMAND FROM NEW HHS	ANNUAL RENTER DEMAND POOL	CHOOSE MULTIFAMILY RENTALS	
			#	%	%	#	%	#							%
<b>SUMMARY OF DEMAND BY AGE GROUP</b>															
UNDER 25			17,765	3%	92%	16,277	39%	6,415	6,415	2,275	92%	2,085	8,500	60%	5,138
25-34			103,205	17%	76%	77,962	29%	22,778	22,733	6,930	76%	5,235	27,967	52%	14,639
35-44			120,467	20%	60%	72,848	13%	9,535	9,442	3,041	60%	1,839	11,282	40%	4,561
45-54			124,028	20%	47%	58,841	8%	4,874	4,816	(1,026)	47%	(487)	4,330	40%	1,718
55-64			112,397	18%	37%	41,843	10%	4,218	4,218	(1,651)	37%	(614)	3,604	42%	1,506
65+			132,309	22%	30%	39,254	8%	3,182	3,182	(8,594)	30%	(2,550)	632	56%	353
<b>TOTAL</b>			<b>610,159</b>	<b>100%</b>	<b>50%</b>	<b>307,025</b>	<b>17%</b>	<b>51,003</b>	<b>50,807</b>	<b>976</b>	<b>5,508</b>	<b>56,314</b>	<b>50%</b>	<b>27,914</b>	
<b>SUMMARY OF DEMAND BY INCOME AND RENT RANGE</b>															
UNDER \$35,000	35%	UNDER \$1,020	166,669	27%	72%	120,714	17%	20,248	20,248	(232)		1,455	21,703	52%	11,331
\$35,000 - \$49,999	35% - 36%	\$1,020 - \$1,460	79,443	13%	62%	49,482	16%	7,940	7,940	99		924	8,864	49%	4,316
\$50,000 - \$74,999	35% - 36%	\$1,460 - \$2,190	113,004	19%	53%	59,510	16%	9,471	9,471	296		1,375	10,846	52%	5,604
\$75,000 - \$99,999	35% - 36%	\$2,190 - \$2,920	82,665	14%	42%	34,873	16%	5,715	5,715	322		847	6,562	45%	2,968
\$100,000 - \$149,999	35% - 36%	\$2,920 - \$4,380	96,099	16%	31%	29,833	17%	5,208	5,111	483		678	5,789	45%	2,596
\$150,000 AND OVER	35%	\$4,380 AND OVER	72,279	12%	17%	12,612	19%	2,421	2,322	7		228	2,550	43%	1,099
<b>TOTAL</b>			<b>610,159</b>	<b>100%</b>	<b>50%</b>	<b>307,025</b>	<b>17%</b>	<b>51,003</b>	<b>50,807</b>	<b>976</b>	<b>5,508</b>	<b>56,314</b>	<b>50%</b>	<b>27,914</b>	

<sup>1</sup> RCLCO determined propensity to spend on rent at various income levels. This was used to calculate the affordable monthly rent range for each income range

<sup>2</sup> Calculated using Esri Age by Income data

<sup>3</sup> Calculated using PUMS American Community Survey for Primary Market Area

<sup>4</sup> Applies PUMS American Community Survey data for Primary Market Area to annual net new households within the Primary Market Area. Where negative net new households are expected, applies PUMS American Community Survey data for % renter and % in turnover to the negative net new households

Source: Esri; American Community Survey PUMS; RCLCO



## IV. ECONOMIC & DEMOGRAPHIC TRENDS

## Exhibit IV-1

### Historical and Forecasted Non-Agricultural Employment, Households, and Population Los Angeles-Long Beach-Glendale, CA MD 1990-2024 (in Thousands)

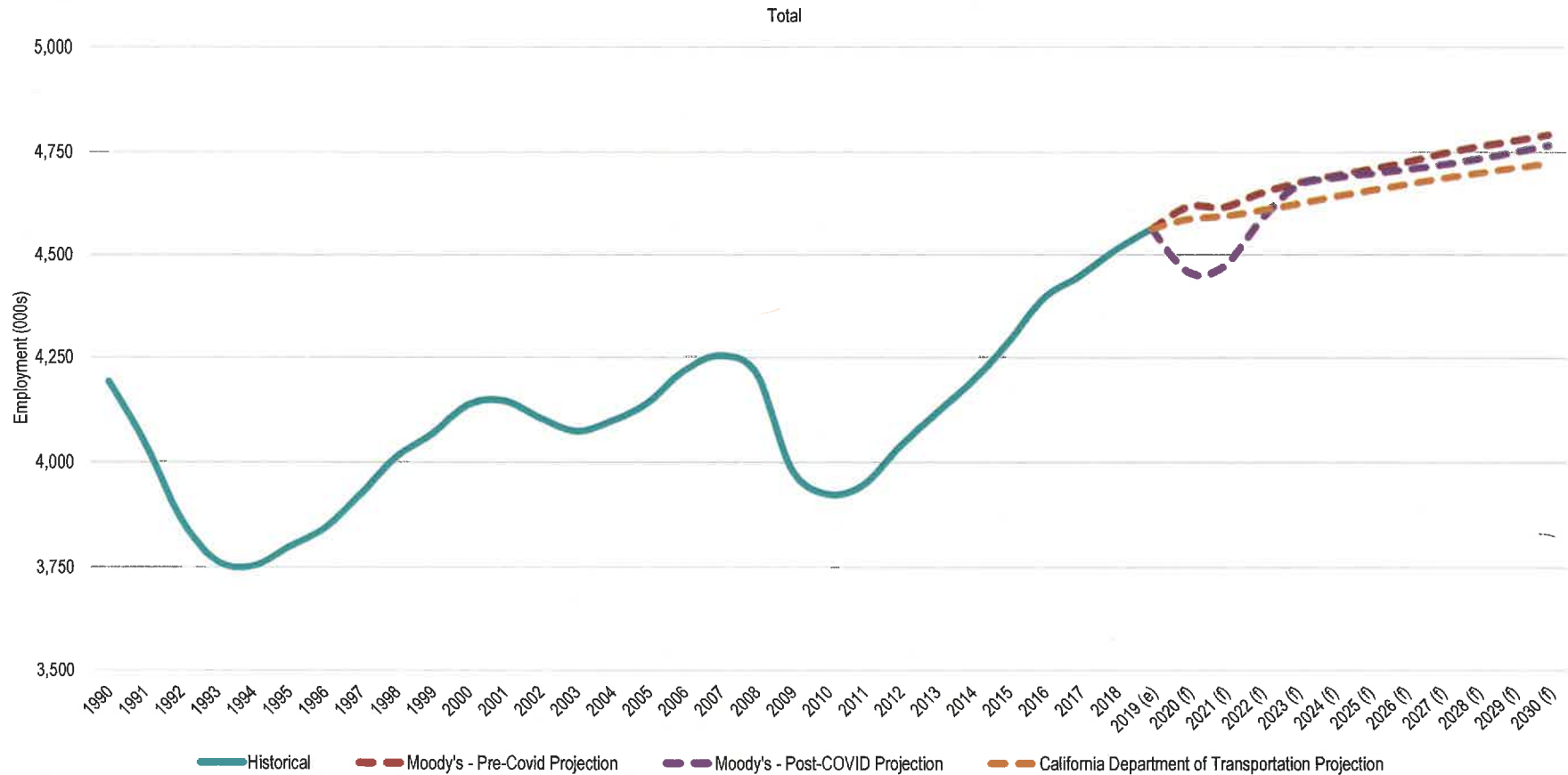
YEAR	EMPLOYMENT			HOUSEHOLDS			POPULATION			JOBS/HH	HH SIZE
	TOTAL (IN 000'S)	ANNUAL CHANGE	PERCENT CHANGE	TOTAL (IN 000'S)	ANNUAL CHANGE	PERCENT CHANGE	TOTAL (IN 000'S)	ANNUAL CHANGE	PERCENT CHANGE		
1990	4,192	-	-	2,982	-	-	8,878	-	-	1.4	2.98
1991	4,046	-146	-3.5%	3,006	24	0.8%	8,948	70	0.8%	1.3	2.98
1992	3,866	-180	-4.4%	3,039	33	1.1%	9,055	107	1.2%	1.3	2.98
1993	3,765	-102	-2.6%	3,046	6	0.2%	9,100	45	0.5%	1.2	2.99
1994	3,753	-12	-0.3%	3,051	6	0.2%	9,097	-4	0.0%	1.2	2.98
1995	3,798	46	1.2%	3,055	4	0.1%	9,089	-8	-0.1%	1.2	2.97
1996	3,844	46	1.2%	3,065	9	0.3%	9,127	38	0.4%	1.3	2.98
1997	3,923	79	2.1%	3,080	15	0.5%	9,207	79	0.9%	1.3	2.99
1998	4,012	89	2.3%	3,104	24	0.8%	9,314	107	1.2%	1.3	3.00
1999	4,067	55	1.4%	3,133	29	0.9%	9,437	124	1.3%	1.3	3.01
2000	4,136	69	1.7%	3,147	14	0.4%	9,538	101	1.1%	1.3	3.03
2001	4,145	9	0.2%	3,168	21	0.7%	9,626	88	0.9%	1.3	3.04
2002	4,105	-40	-1.0%	3,202	34	1.1%	9,706	80	0.8%	1.3	3.03
2003	4,074	-32	-0.8%	3,228	25	0.8%	9,767	61	0.6%	1.3	3.03
2004	4,098	24	0.6%	3,244	16	0.5%	9,793	26	0.3%	1.3	3.02
2005	4,141	43	1.1%	3,259	15	0.5%	9,786	-7	-0.1%	1.3	3.00
2006	4,217	76	1.8%	3,253	-6	-0.2%	9,738	-48	-0.5%	1.3	2.99
2007	4,254	37	0.9%	3,255	2	0.1%	9,700	-38	-0.4%	1.3	2.98
2008	4,213	-41	-1.0%	3,267	12	0.4%	9,735	35	0.4%	1.3	2.98
2009	3,981	-232	-5.5%	3,262	-4	-0.1%	9,787	52	0.5%	1.2	3.00
2010	3,925	-57	-1.4%	3,247	-16	-0.5%	9,822	35	0.4%	1.2	3.03
2011	3,948	23	0.6%	3,277	30	0.9%	9,877	54	0.6%	1.2	3.01
2012	4,038	90	2.3%	3,316	39	1.2%	9,938	62	0.6%	1.2	3.00
2013	4,116	78	1.9%	3,351	35	1.1%	9,998	60	0.6%	1.2	2.98
2014	4,192	76	1.9%	3,382	31	0.9%	10,048	50	0.5%	1.2	2.97
2015	4,285	93	2.2%	3,398	16	0.5%	10,097	49	0.5%	1.3	2.97
2016	4,395	110	2.6%	3,415	18	0.5%	10,121	24	0.2%	1.3	2.96
2017	4,449	54	1.2%	3,421	6	0.2%	10,119	-2	0.0%	1.3	2.96
2018	4,512	63	1.4%	3,434	13	0.4%	10,106	-13	-0.1%	1.3	2.94
2019 (e)	4,565	53	1.2%	3,460	26	0.8%	10,107	1	0.0%	1.3	2.92
2020 (f)	4,619	54	1.2%	3,493	33	0.9%	10,121	14	0.1%	1.3	2.90
2021 (f)	4,617	-1	0.0%	3,519	26	0.7%	10,140	19	0.2%	1.3	2.88
2022 (f)	4,650	33	0.7%	3,549	30	0.9%	10,167	27	0.3%	1.3	2.86
2023 (f)	4,674	24	0.5%	3,579	30	0.9%	10,199	33	0.3%	1.3	2.85
2024 (f)	4,692	18	0.4%	3,607	28	0.8%	10,233	34	0.3%	1.3	2.84

Note: (f) denotes forecasted figure.; (e) denotes estimated figure.

Source: Moody's Analytics; RCLCO

**Exhibit IV-2**

Historical and Forecasted Non-Agricultural Employment  
Los Angeles-Long Beach-Glendale, CA MD  
1990-2030  
(in Thousands)

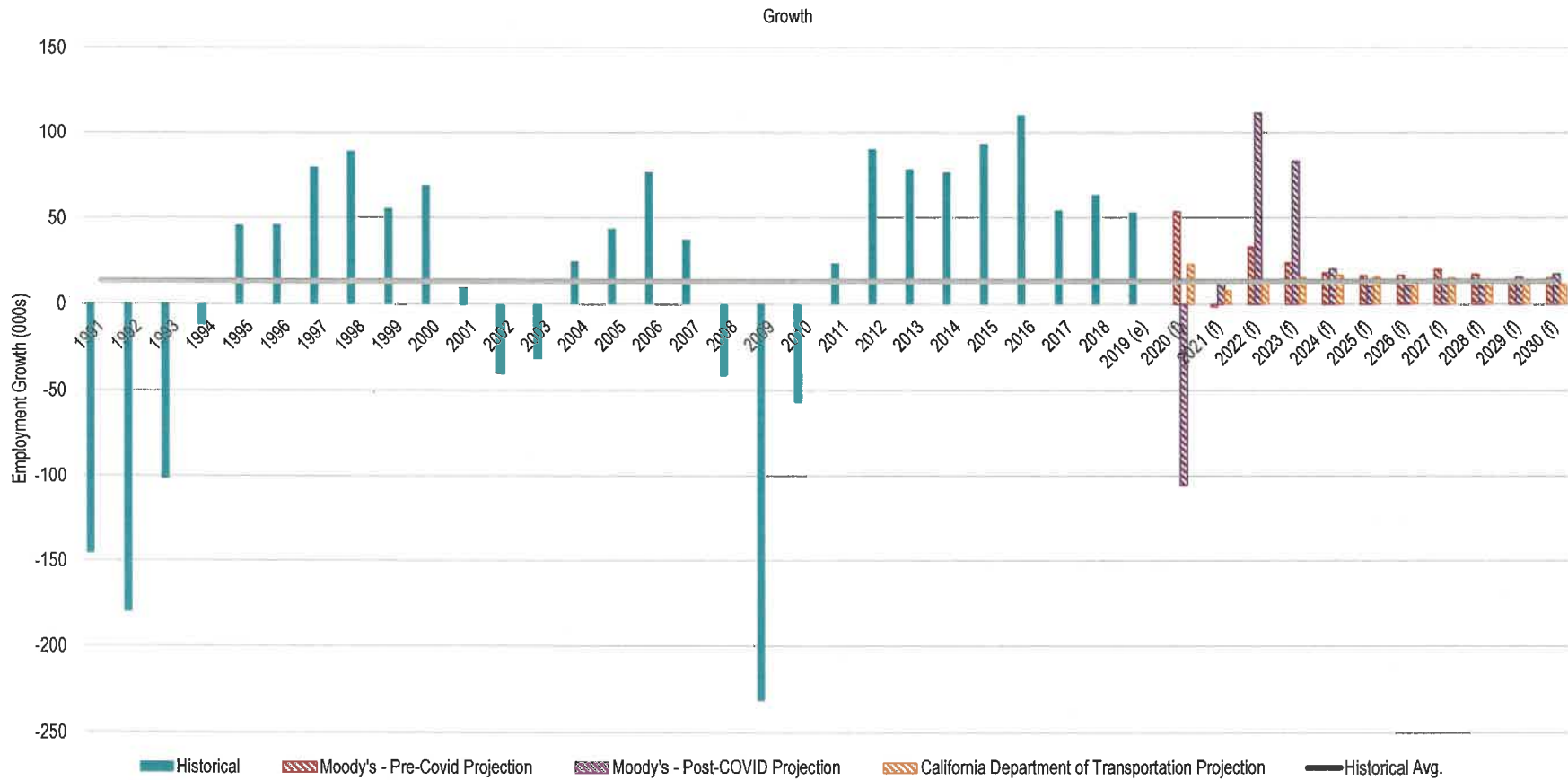


Note: (f) denotes forecasted figure.; (e) denotes estimated figure.

Source: Moody's - Post-COVID; California Department of Transportation; Moody's Analytics; RCLCO

**Exhibit IV-2**

Historical and Forecasted Non-Agricultural Employment  
 Los Angeles-Long Beach-Glendale, CA MD  
 1990-2030  
 (in Thousands)

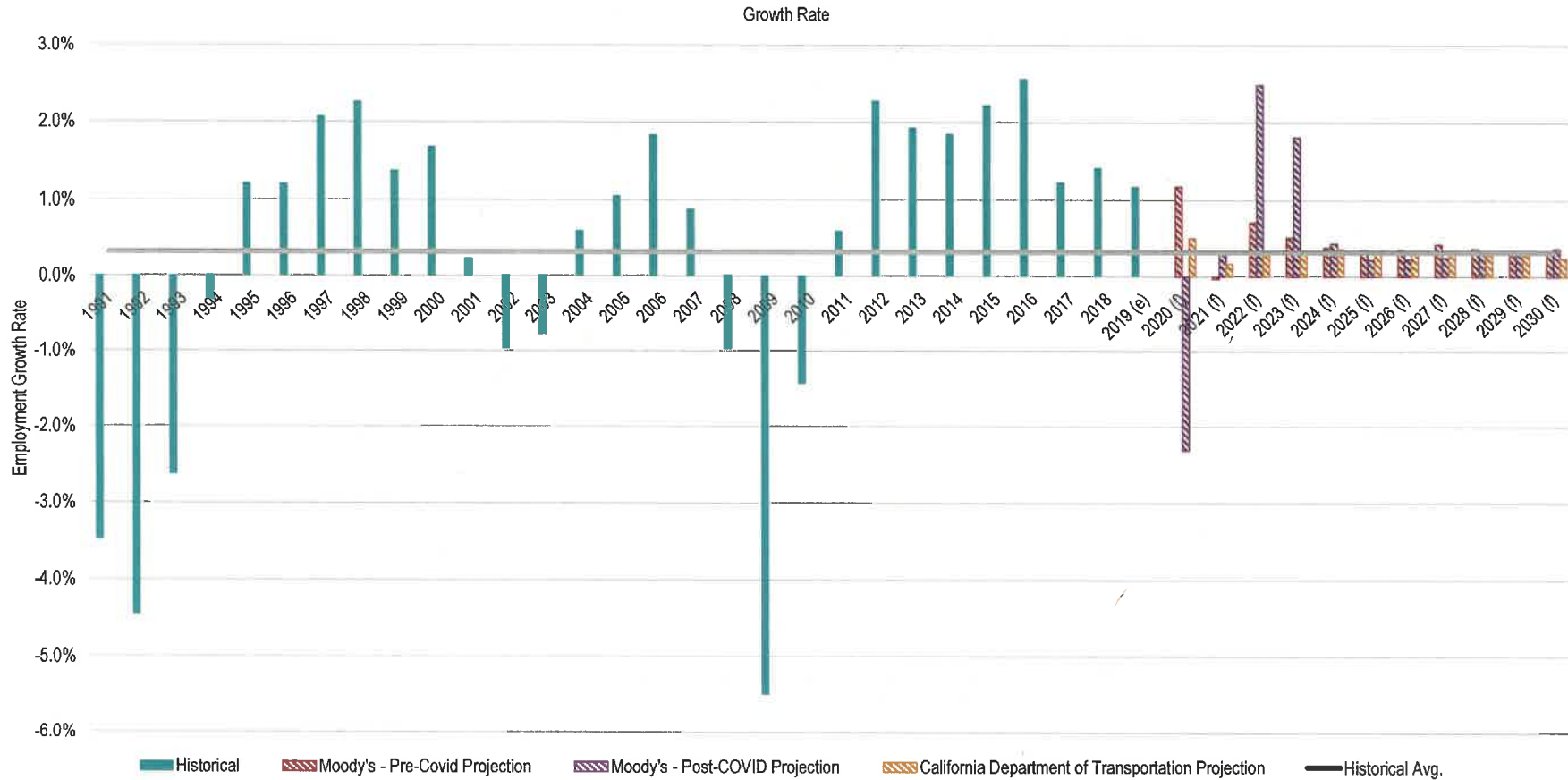


Note: (f) denotes forecasted figure.; (e) denotes estimated figure.

Source: Moody's - Post-COVID; California Department of Transportation; Moody's Analytics; RCLCO

**Exhibit IV-2**

Historical and Forecasted Non-Agricultural Employment  
 Los Angeles-Long Beach-Glendale, CA MD  
 1990-2030  
 (in Thousands)

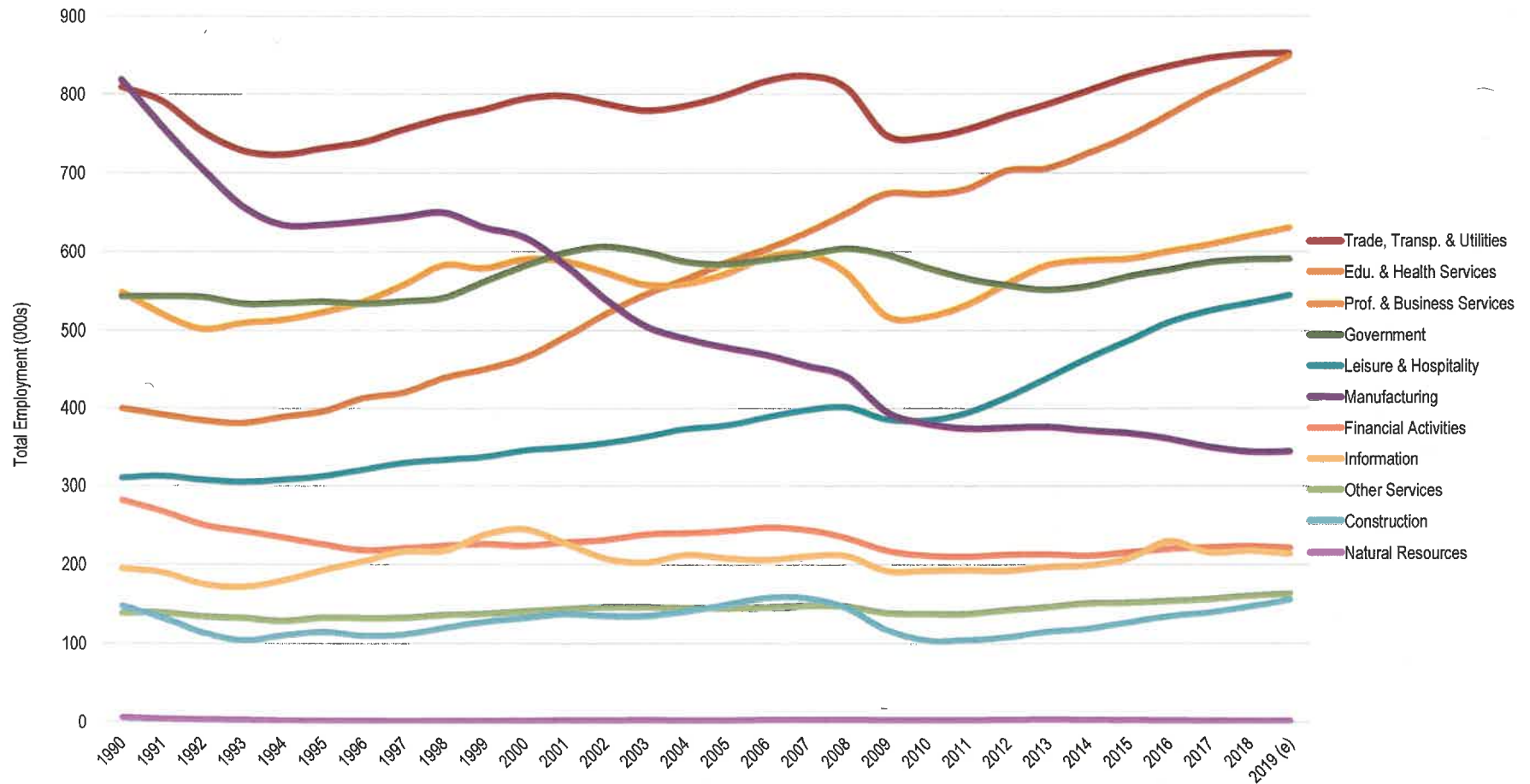


Note: (f) denotes forecasted figure.; (e) denotes estimated figure.

Source: Moody's - Post-COVID; California Department of Transportation; Moody's Analytics; RCLCO

**Exhibit IV-3**

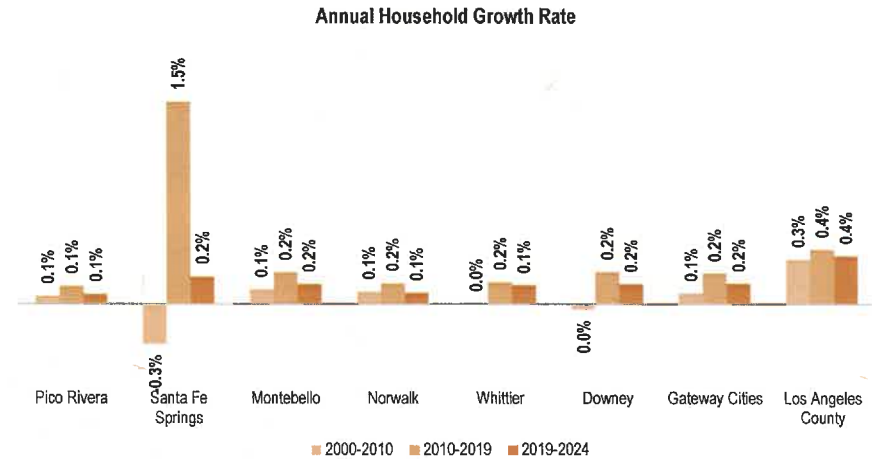
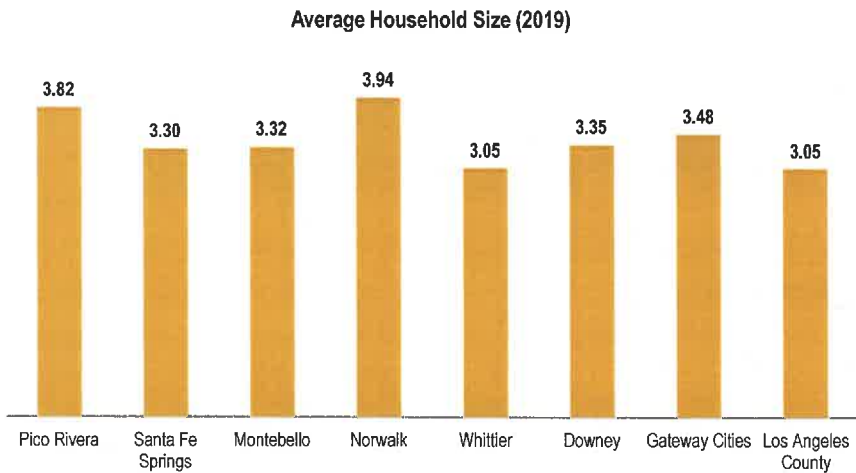
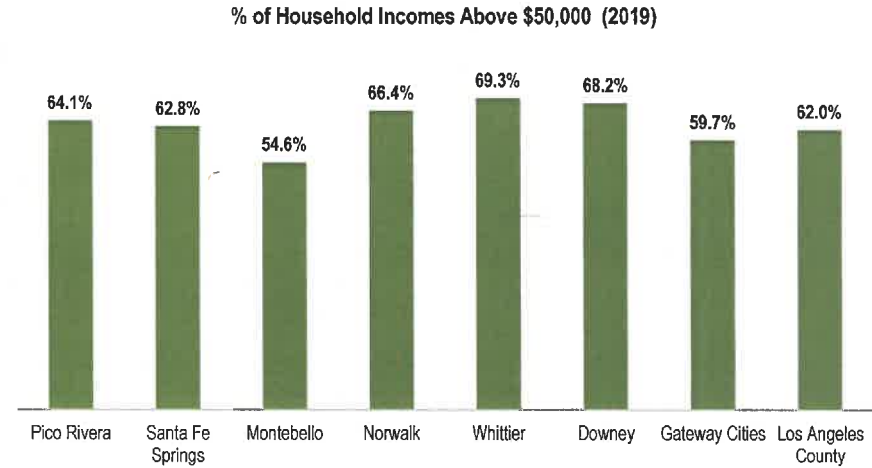
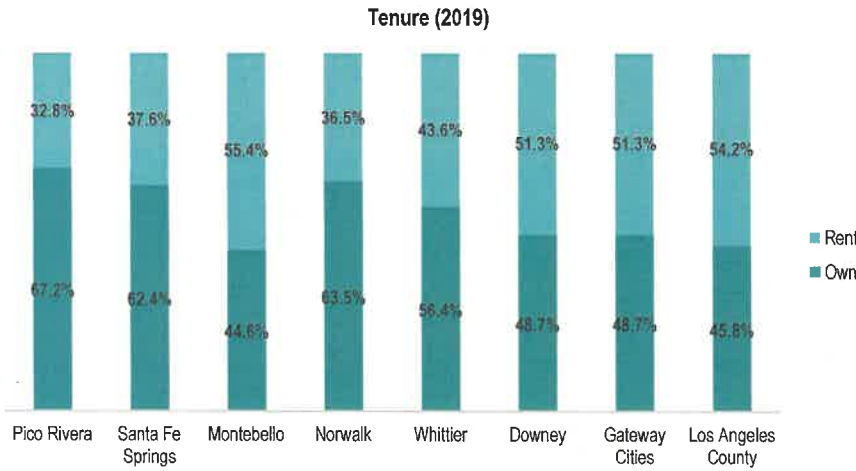
Historical Non-Agricultural Employment by Industry  
Los Angeles-Long Beach-Glendale, CA MD  
1990-2019 (e)  
(in Thousands)



Note: (e) denotes estimated figure.  
Source: Moody's Analytics; RCLCO

### Exhibit IV-4A

Comparison of Key Demographic Characteristics  
Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County  
2000-2024



Source: Esri; RCLCO

## Exhibit IV-4B

### Comparative Socioeconomic Characteristics Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County 2000-2024

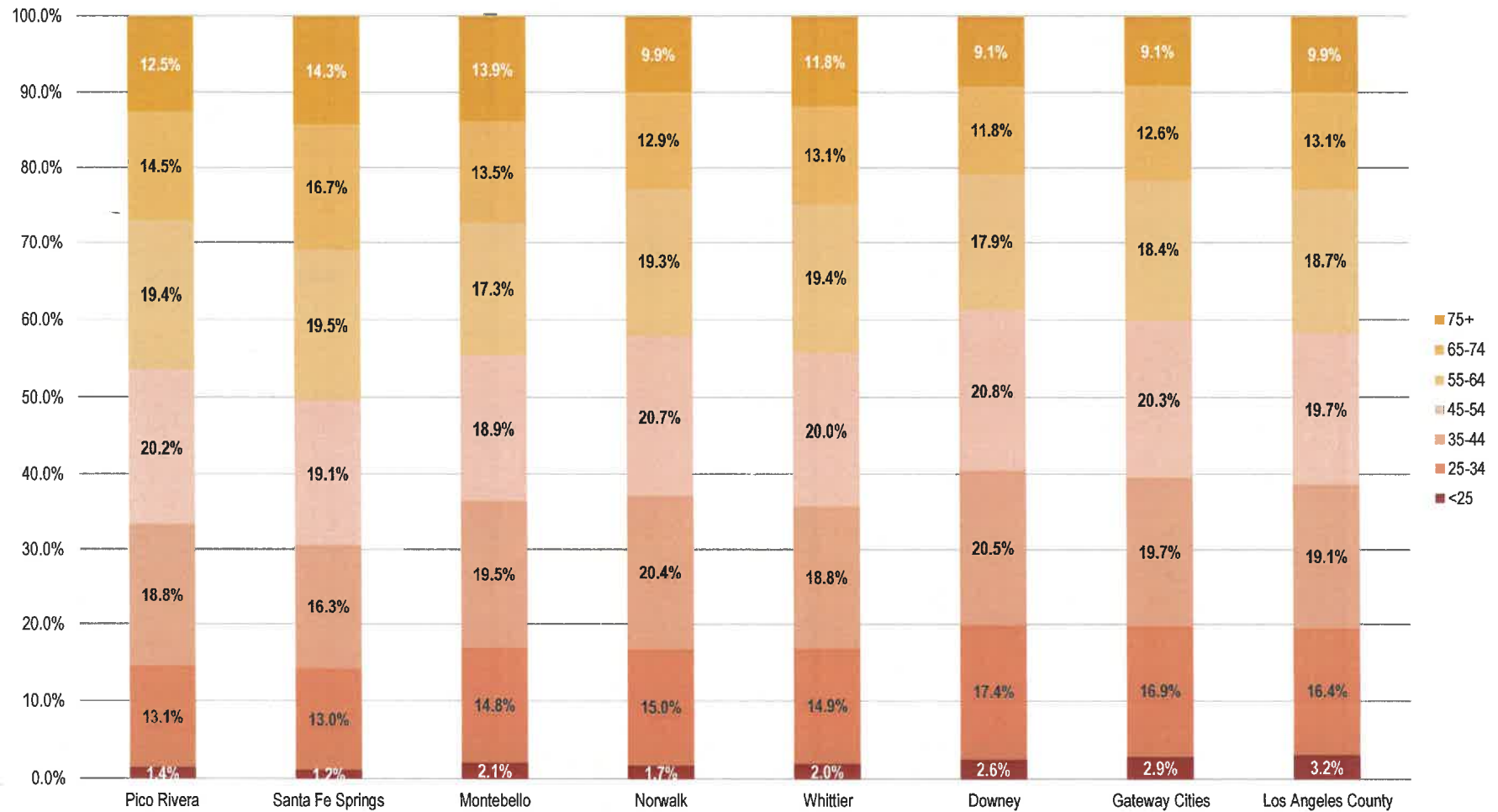
CHARACTERISTIC	PICO RIVERA	SANTA FE SPRINGS	MONTEBELLO	NORWALK	WHITTIER	DOWNEY	GATEWAY CITIES	LOS ANGELES COUNTY
<b>POPULATION</b>								
2000	63,388	17,576	62,060	103,206	83,188	107,583	2,046,329	9,519,135
2010	62,942	16,223	62,500	105,549	85,331	111,772	2,082,923	9,818,605
2019	64,021	17,945	64,413	108,528	87,690	116,173	2,126,055	10,255,222
2024	64,499	18,199	65,228	109,663	88,755	117,749	2,151,873	10,464,784
Growth Rate (2000-2010)	-0.1%	-0.8%	0.1%	0.2%	0.3%	0.4%	0.1%	0.3%
Growth Rate (2010-2019)	0.2%	1.1%	0.3%	0.3%	0.3%	0.4%	0.3%	0.5%
Growth Rate (2019-2024)	0.1%	0.3%	0.3%	0.2%	0.2%	0.3%	0.2%	0.4%
Per Capita Income (2019)	\$20,679	\$23,575	\$22,057	\$20,454	\$33,081	\$28,720	\$23,416	\$32,163
<b>HOUSEHOLDS</b>								
2000	16,455	4,890	18,785	28,859	28,232	34,056	592,243	3,133,720
2010	16,566	4,747	19,012	27,130	28,273	33,936	597,471	3,241,204
2019	18,775	5,442	19,430	27,527	28,710	34,692	610,180	3,362,815
2024	18,843	5,499	19,580	27,653	28,922	34,959	615,058	3,424,453
Growth Rate (2000-2010)	0.1%	-0.3%	0.1%	0.1%	0.0%	0.0%	0.1%	0.3%
Growth Rate (2010-2019)	0.1%	1.5%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%
Growth Rate (2019-2024)	0.1%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	0.4%
Average Household Size (2019)	3.82	3.30	3.32	3.94	3.05	3.35	3.48	3.05
Average Household Income (2019)	\$78,886	\$78,203	\$73,234	\$80,534	\$101,114	\$69,432	\$81,493	\$97,857
<b>HOUSEHOLDS AGE DISTRIBUTION (2019)</b>								
Under 35	14.6%	14.2%	16.9%	16.8%	16.9%	20.0%	19.8%	19.5%
35-54	39.0%	35.4%	38.4%	41.1%	38.9%	41.3%	40.1%	38.8%
Over 55	46.4%	50.4%	44.6%	42.1%	44.2%	38.7%	40.1%	41.7%
<b>HOUSEHOLDS INCOME DISTRIBUTION (2019)</b>								
Under \$50,000	35.9%	37.2%	45.4%	33.6%	30.7%	31.8%	40.3%	38.0%
\$50,000-\$99,999	36.2%	33.4%	30.6%	38.5%	30.4%	37.6%	32.1%	28.7%
Over \$100,000	27.9%	29.4%	24.0%	27.9%	38.9%	30.6%	27.6%	33.3%
<b>HOUSEHOLD RENTER PROPENSITY</b>								
Renter Propensity (2000)	29.6%	36.1%	52.5%	34.3%	41.7%	48.2%	49.1%	52.1%
Renter Propensity (2010)	30.9%	39.0%	53.9%	34.9%	42.7%	49.5%	49.6%	52.3%
Renter Propensity (2019)	32.8%	37.6%	55.4%	36.5%	43.8%	51.3%	51.3%	54.2%
Renter Propensity (2024)	32.2%	37.0%	54.6%	35.9%	43.1%	50.8%	50.8%	54.0%
Renter Propensity of Growth (2000-2010)	227.9%	-81.5%	172.8%	95.6%	722.0%	-333.3%	104.7%	41.9%
Renter Propensity of Growth (2010-2019)	181.8%	28.1%	123.0%	149.4%	132.7%	128.6%	128.6%	103.6%
Renter Propensity of Growth (2019-2024)	-129.4%	-28.1%	-46.0%	-91.3%	-27.4%	-22.5%	-8.4%	40.9%
Renter Growth Rate (2000-2010)	0.5%	0.5%	0.4%	0.3%	0.2%	0.2%	0.2%	0.3%
Renter Growth Rate (2010-2019)	0.8%	1.1%	0.5%	0.7%	0.4%	0.6%	0.6%	0.8%
Renter Growth Rate (2019-2024)	-0.3%	-0.2%	-0.1%	-0.2%	-0.1%	-0.1%	0.0%	0.3%

NOTE: Primary Market Area is defined in Map.  
Source: Esri; RCLCO



**Exhibit IV-5A**

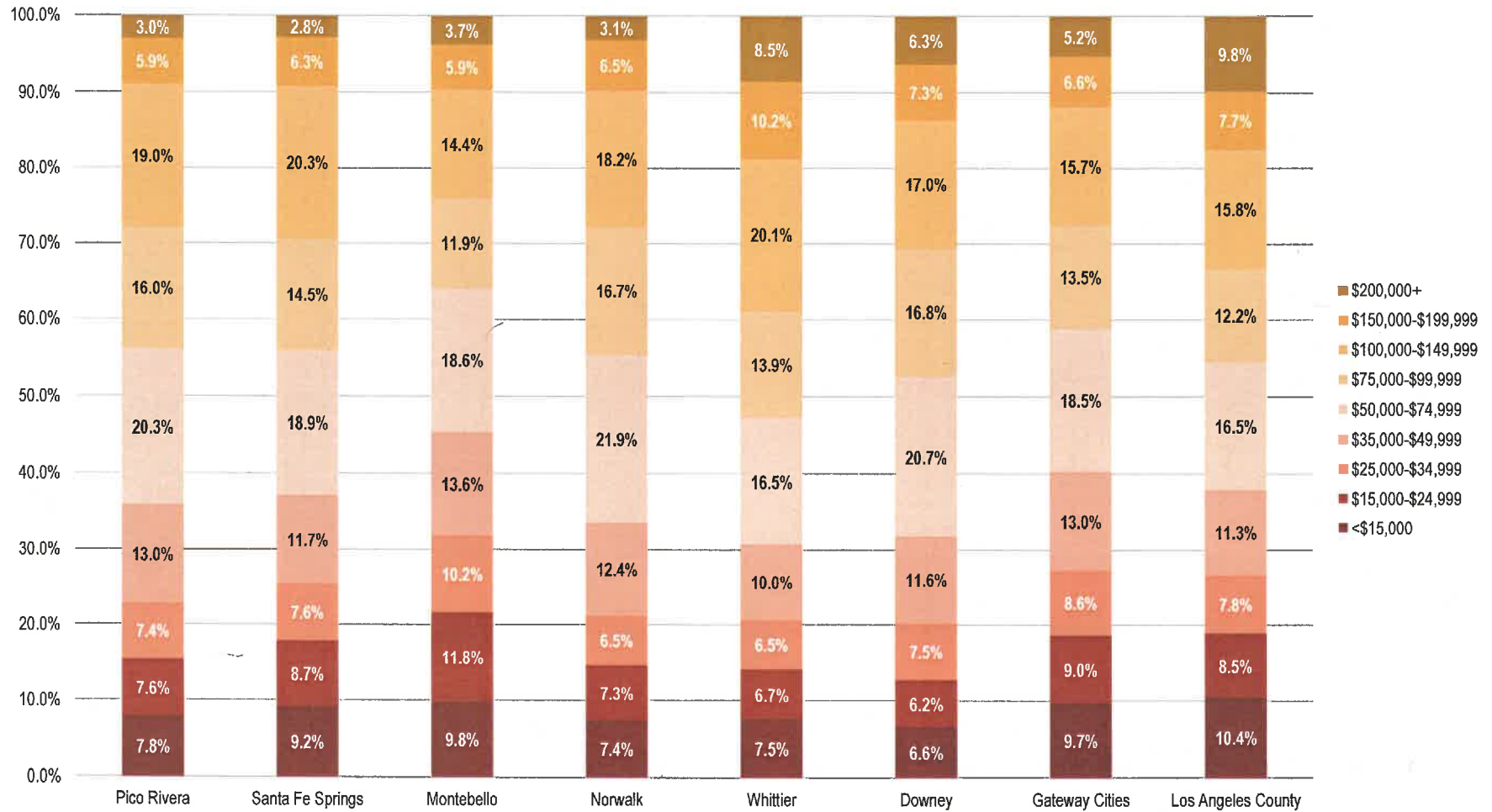
Household Distribution by Age  
Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County  
2019



Source: Esri; RCLCO

**Exhibit IV-5B**

Household Distribution by Income  
 Pico Rivera, Santa Fe Springs, Montebello, Norwalk, Whittier, Downey, Gateway Cities, and Los Angeles County  
 2019



Source: Esri; RCLCO

### Exhibit IV-6A

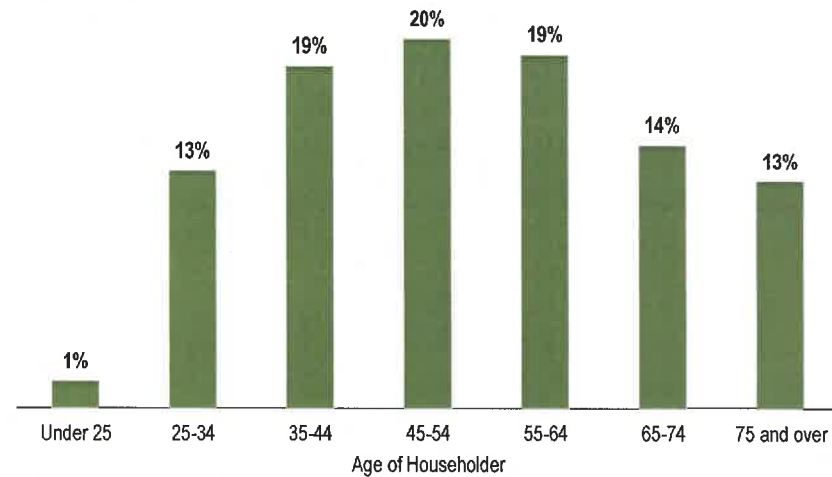
#### Households by Age and Income Pico Rivera 2019

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than \$15,000	34	14%	153	7%	180	6%	170	5%	239	7%	189	8%	347	17%	1,312	8%
\$15,000 - \$24,999	32	13%	140	6%	180	6%	138	4%	203	6%	190	8%	392	19%	1,275	8%
\$25,000 - \$34,999	27	11%	168	8%	149	5%	144	4%	171	5%	214	9%	370	18%	1,243	7%
\$35,000 - \$49,999	38	16%	223	10%	329	10%	317	9%	344	11%	543	22%	389	19%	2,184	13%
\$50,000 - \$74,999	72	30%	542	25%	528	17%	711	21%	797	25%	571	23%	181	9%	3,403	20%
\$75,000 - \$99,999	20	8%	337	15%	508	16%	718	21%	568	17%	300	12%	226	11%	2,678	16%
\$100,000 - \$149,999	17	7%	462	21%	913	29%	754	22%	635	20%	260	11%	141	7%	3,183	19%
\$150,000 - \$199,999	2	1%	106	5%	225	7%	313	9%	190	6%	106	4%	53	3%	995	6%
\$200,000 and above	1	0%	67	3%	140	4%	129	4%	104	3%	58	2%	3	0%	502	3%
<b>TOTAL</b>	<b>243</b>	<b>100%</b>	<b>2,199</b>	<b>100%</b>	<b>3,153</b>	<b>100%</b>	<b>3,395</b>	<b>100%</b>	<b>3,252</b>	<b>100%</b>	<b>2,432</b>	<b>100%</b>	<b>2,103</b>	<b>100%</b>	<b>16,775</b>	<b>100%</b>
<b>Percent of Total</b>	<b>1%</b>		<b>13%</b>		<b>19%</b>		<b>20%</b>		<b>19%</b>		<b>14%</b>		<b>13%</b>		<b>100%</b>	

Distribution of Household by Income



Distribution of Householders by Age



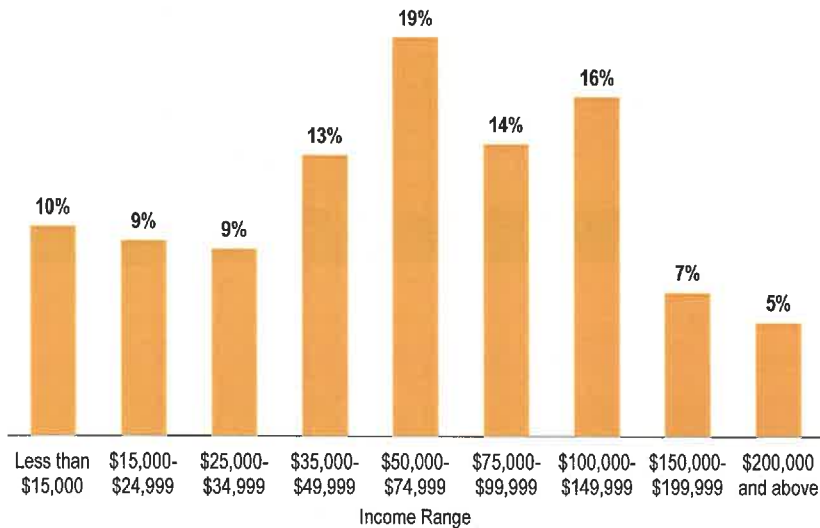
Source: Esri; RCLCO

### Exhibit IV-6B

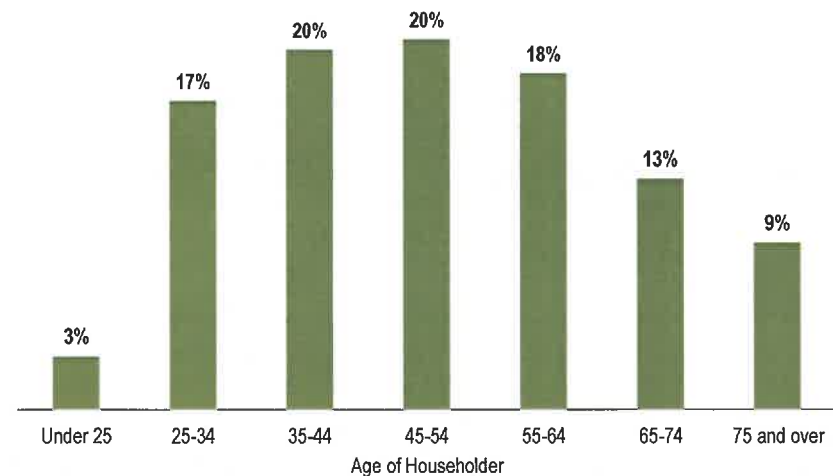
Households by Age and Income  
Gateway Cities  
2019

INCOME RANGE	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than \$15,000	3,010	17%	8,826	9%	9,917	8%	9,028	7%	10,506	9%	7,905	10%	9,867	18%	59,061	10%
\$15,000 - \$24,999	2,721	15%	8,377	8%	9,456	8%	7,275	6%	9,262	8%	8,077	10%	9,802	18%	54,972	9%
\$25,000 - \$34,999	2,404	14%	11,045	11%	9,659	8%	7,440	6%	6,641	6%	7,463	10%	7,988	14%	52,642	9%
\$35,000 - \$49,999	2,972	17%	13,877	13%	16,369	14%	13,646	11%	11,987	11%	11,844	15%	8,749	16%	79,446	13%
\$50,000 - \$74,999	3,482	20%	21,409	21%	18,635	15%	23,005	19%	22,912	20%	15,889	21%	7,677	14%	113,008	19%
\$75,000 - \$99,999	1,573	9%	14,724	14%	16,983	14%	19,070	15%	16,523	15%	9,241	12%	4,555	8%	82,668	14%
\$100,000 - \$149,999	1,088	6%	16,065	16%	23,427	19%	23,398	19%	18,970	17%	8,951	12%	4,204	8%	96,102	16%
\$150,000 - \$199,999	317	2%	5,422	5%	8,719	7%	12,054	10%	8,326	7%	3,997	5%	1,562	3%	40,398	7%
\$200,000 and above	198	1%	3,463	3%	7,296	6%	9,113	7%	7,273	6%	3,563	5%	976	2%	31,883	5%
<b>TOTAL</b>	<b>17,766</b>	<b>100%</b>	<b>103,209</b>	<b>100%</b>	<b>120,461</b>	<b>100%</b>	<b>124,030</b>	<b>100%</b>	<b>112,401</b>	<b>100%</b>	<b>76,932</b>	<b>100%</b>	<b>55,382</b>	<b>100%</b>	<b>610,180</b>	<b>100%</b>
<b>Percent of Total</b>	<b>3%</b>		<b>17%</b>		<b>20%</b>		<b>20%</b>		<b>18%</b>		<b>13%</b>		<b>9%</b>		<b>100%</b>	

Distribution of Household by Income



Distribution of Householders by Age



Source: Esri; RCLCO



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