WILSHIRE APARTMENTS

1901-1909 E. WILSHIRE AVENUE | FULLERTON, CA 92831

OFFERING MEMORANDUM

BERKSHIRE HATHAWAY
HomeServices
California Properties

Marcus & Millichap

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

WILSHIRE APARTMENTS

1901-1909 E. WILSHIRE AVENUE
FULLERTON, CA 92831

EXCLUSIVELY CO-LISTED BY:

Drew Wetherholt
Senior Managing Director Investments
C: 949.466.6088 | D: 909.456.7019
drew.wetherholt@marcusmillichap.com
License CA 01065168

Kevin Struve
Senior Vice President Investments
C: 909.957.9243 | D: 909.456.7013
kevin.struve@marcusmillichap.com
License CA 01266441

Marcus & Millichap

Clarence Yoshikane
C: 714.606.5765
clarence.yoshikane@gmail.com
License CA 00801398

Jennifer Toyama
C:714.501.7132
j_toyama@verizon.net
License CA 01927057

BERKSHIRE HATHAWAY
HomeServices
California Properties

EXECUTIVE SUMMARY

WILSHIRE APARTMENTS

Marcus & Millichap

FINANCIAL DETAILS

WILSHIRE APARTMENTS

1901 - 1909 E WILSHIRE AVENUE | FULLERTON, CA

OFFERING PRICE
$3,500,000

CURRENT CAP RATE
5.50%

PRO FORMA CAP RATE
6.12%

INVESTMENT HIGHLIGHTS

BANKRUPTCY COURT SALE

(NOT SHORT SALE OR BANK OWNED/ REO)

- Total of 14 multi-family units, consisting of two individually parceled 7-unit multi-family buildings.
- Ample Single Car Garage Parking: Total of 14 spaces
- On -Site Laundry Facility at each building.
- Individually metered for electricity, and the landlord responsible for water/sewer, trash, and gas.
- Large open courtyard and situated on a corner lot.
- Select units have upgraded flooring and kitchens.
- Located within one mile of California State Fullerton College, a major economic and housing driver for the area.

EXECUTIVE SUMMARY

Marcus & Millichap and Berkshire Hathaway, as the exclusive co-listing agents, are pleased to present the opportunity to acquire the Wilshire Apartments, a 14-unit multi-investment property located at 1901-1909 E. Wilshire Avenue in Fullerton, California.

Situated on two adjacent and individually parceled lots, each building consists of 7 multi-family units. All the units are one bedroom / one bathroom with an estimated unit size of 535 square feet. Each building is two stories, has an on-site laundry facility and one central water heater. Select units have received upgraded flooring and kitchens at said property.

The Wilshire Apartments offers its tenants a total of 14 single car enclosed garages and a large open courtyard. Each unit is each individually metered for electricity and the landlord is responsible for water/sewer, trash, and gas.

The property's close proximity to California State Fullerton College and Downtown Fullerton ensures a consistent rental base and strong rent growth trajectory. The area features an array of amenities—restaurants, grocery stores, entertainment venues, and public transit—within short distance. This opportunity is ideally suited for private investors or exchange buyers seeking a well-located, mid-scale Orange County apartment asset.

Please do not Disturb Tenants, Walk and/or Talk to Anyone at the Property.
For Further Information, Please Contact the Listing Agents.

LISTING REMARKS

1. *Bankruptcy sale. Prior to scheduling a tour of the property, please provide proof of funds or pre-commitment/ approval letter (if financing is required), Corporate Documents, and the names of principals who will be touring. (Bankruptcy Requirements)

2. ***BANKRUPTCY COURT SALE (NOT SHORT SALE OR BANK OWNED/ REO)*** SALE IS CONTINGENT ON TRUSTEE/BANKRUPTCY COURT APPROVALS - $300,000 EMD CASHIER'S CHECK TO BE DEPOSITED W BANKRUPTCY TRUSTEE UPON COMPLETION OF INSPECTIONS/DUE DILIGENCE & REMOVAL OF CONTINGENCIES. PROPERTY IS IN GOOD CONDITION & SOLD 'AS-IS' WITHOUT REPAIRS, WARRANTIES OR REPRESENTATIONS BY SELLER. ***SQUARE FOOTAGE IS ESTIMATED - BUYER TO CONFIRM THROUGH THEIR OWN INVESTIGATIONS***THE PURCHASER SHALL, AT THE PURCHASER'S SOLE EXPENSE, INSTALL ALL SMOKE AND CARBON MONOXIDE DETECTORS, IF ANY, AS MAY BE REQUIRED BY STATE OR LOCAL LAW. THE TRUSTEE IS NOT REQUIRED TO DELIVER TO THE PURCHASER A WRITTEN STATEMENT OF COMPLIANCE WITH ANY APPLICABLE STATE AND LOCAL LAW.***THE PURCHASER SHALL, AT PURCHASER'S SOLE EXPENSE, OBTAIN ALL PEST CONTROL INSPECTION REPAIRS THAT PURCHASER DEEMS APPROPRIATE.***IF ANY LOCAL ORDINANCE REQUIRES THAT THE PROPERTY BE BROUGHT INTO COMPLIANCE WITH MINIMUM ENERGY CONSERVATION STANDARDS AS A CONDITION OF SALE OR TRANSFER, THE PURCHASER SHALL COMPLY WITH AND PAY FOR THESE REQUIREMENTS AT PURCHASER'S SOLE EXPENSE.***THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION TO RESOLVE ANY AND ALL DISPUTES.***

3. SHOWING CONTACT: Clarence Yoshikane (714) 606-5765, Email: clarence.yoshikane@gmail.com

4. OFFER PACKAGE REQUESTS: Jennifer Toyama (714) 501-7132, Email: j_toyama@verizon.net

PROPERTY DESCRIPTION

WILSHIRE APARTMENTS

Marcus & Millichap

PROPERTY HIGHLIGHTS

LEASABLE AREA
± 7.492 SF

OWNERSHIP
FEE SIMPLE

YEAR BUILT
1958

BUILDINGS
2

TOPOGRAPHY
FLAT/LEVEL

PARCEL SIZE
± 0.40 ACRES

APN(S)
269-091-07,08

PARKING
14-GARAGE SPACES

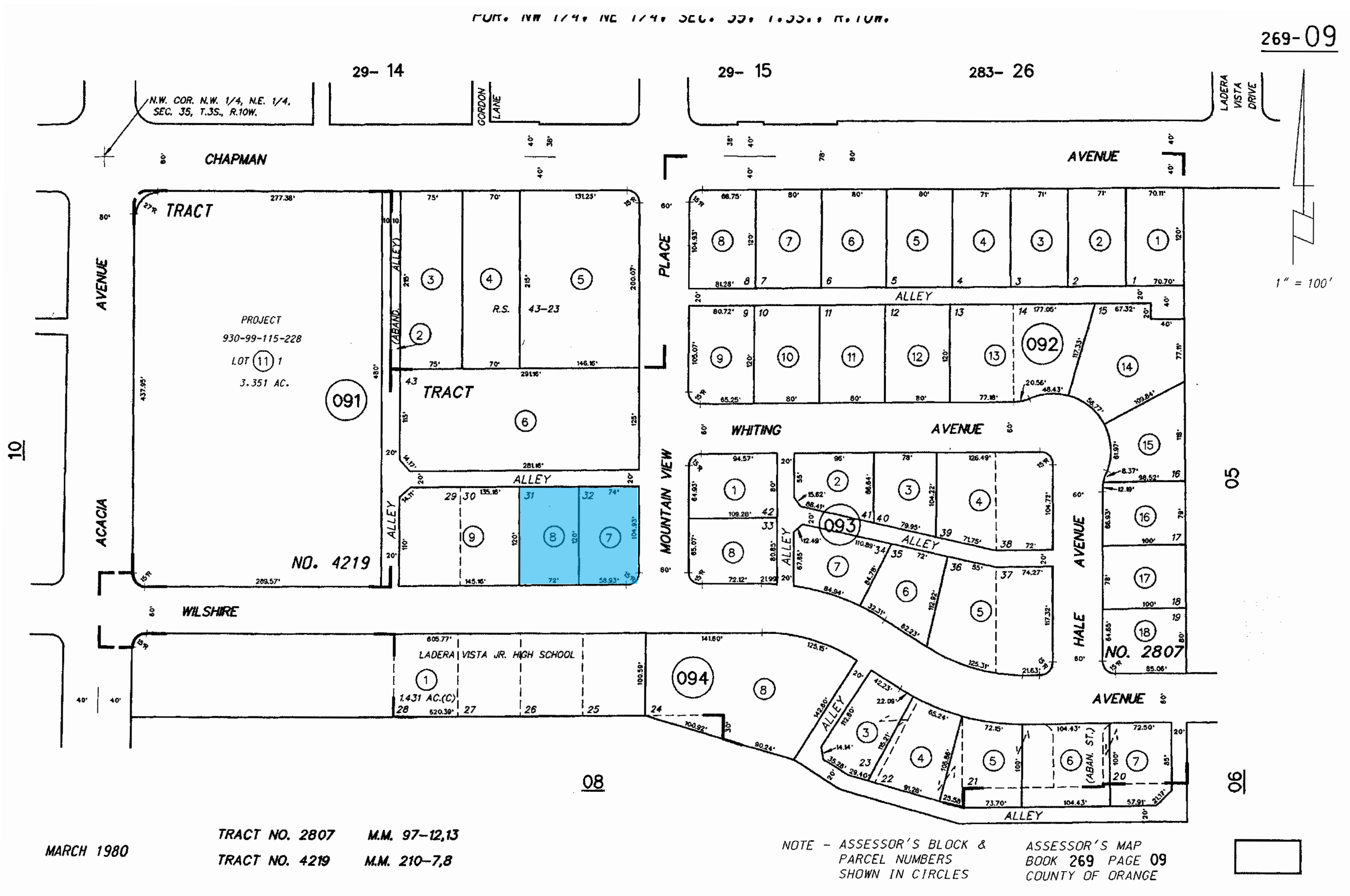
ZONING
R-3: RESIDENTIAL SINGLE-FAMILY MEDIUM

NUMBER OF UNITS
14

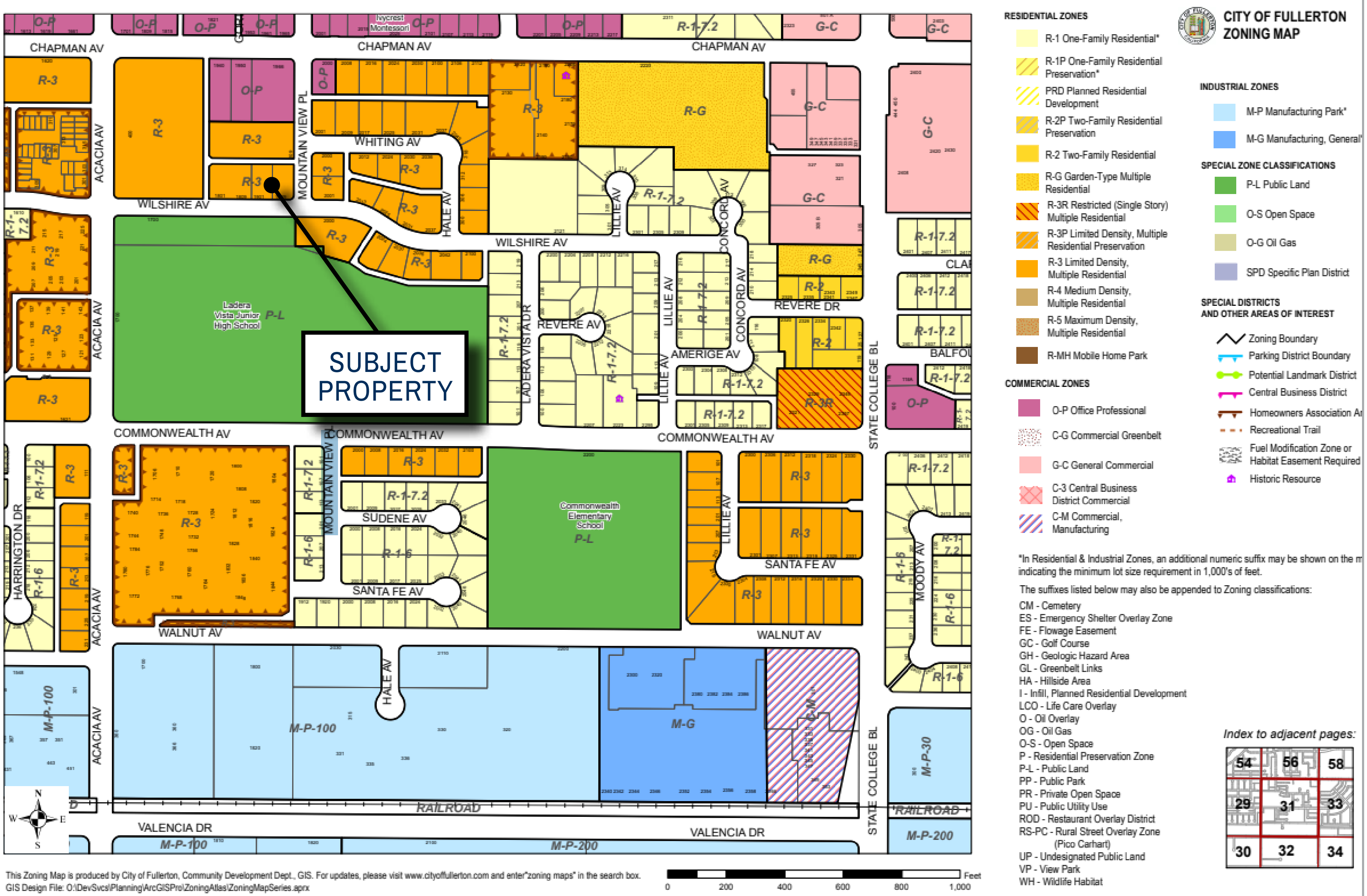
CROSS STREET
E WILSHIRE AVE & N MT VIEW PL

HIGHWAY ACCESS
57 - ORANGE FWY

PARCEL MAP


269-09
29-14
29-15
283-26
N.W. COR. N.W. 1/4, N.E. 1/4, SEC. 35, T.3S., R.10W.
CHAPMAN
AVENUE
GORDON LANE
LADERA VISTA DRIVE
PLACE
TRACT
PROJECT
930-99-115-228
LOT 11 1
3.351 AC.
091
R.S. 43-23
ALLEY
092
WHITING
AVENUE
MOUNTAIN VIEW
093
HALE
AVENUE
NO. 2807
NO. 4219
ACACIA
AVENUE
10
05
WILSHIRE
LADERA VISTA JR. HIGH SCHOOL
1.431 AC.(C)
094
AVENUE
08
06
(ABAN. ST.)
1" = 100'
MARCH 1980
TRACT NO. 2807 M.M. 97-12,13
TRACT NO. 4219 M.M. 210-7,8
NOTE - ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES
ASSESSOR'S MAP BOOK 269 PAGE 09 COUNTY OF ORANGE

ZONING MAP



SUBJECT PROPERTY
CHAPMAN AV
WILSHIRE AV
COMMONWEALTH AV
WALNUT AV
VALENCIA DR
SANTA FE AV
SUDENE AV
WHITING AV
REVERE AV
REVERE DR
AMERIGE AV
RAILROAD
ACACIA AV
MOUNTAIN VIEW PL
HALE AV
LADERA VISTA DR
LILLIE AV
CONCORD AV
STATE COLLEGE BL
MOODY AV
HARRINGTON DR
Ladera Vista Junior High School
Commonwealth Elementary School
CITY OF FULLERTON ZONING MAP
RESIDENTIAL ZONES
R-1 One-Family Residential*
R-1P One-Family Residential Preservation*
PRD Planned Residential Development
R-2P Two-Family Residential Preservation
R-2 Two-Family Residential
R-G Garden-Type Multiple Residential
R-3R Restricted (Single Story) Multiple Residential
R-3P Limited Density, Multiple Residential Preservation
R-3 Limited Density, Multiple Residential
R-4 Medium Density, Multiple Residential
R-5 Maximum Density, Multiple Residential
R-MH Mobile Home Park
COMMERCIAL ZONES
O-P Office Professional
C-G Commercial Greenbelt
G-C General Commercial
C-3 Central Business District Commercial
C-M Commercial, Manufacturing
INDUSTRIAL ZONES
M-P Manufacturing Park*
M-G Manufacturing, General*
SPECIAL ZONE CLASSIFICATIONS
P-L Public Land
O-S Open Space
O-G Oil Gas
SPD Specific Plan District
SPECIAL DISTRICTS AND OTHER AREAS OF INTEREST
Zoning Boundary
Parking District Boundary
Potential Landmark District
Central Business District
Homeowners Association Ar
Recreational Trail
Fuel Modification Zone or Habitat Easement Required
Historic Resource
*In Residential & Industrial Zones, an additional numeric suffix may be shown on the m indicating the minimum lot size requirement in 1,000's of feet.
The suffixes listed below may also be appended to Zoning classifications:
CM - Cemetery
ES - Emergency Shelter Overlay Zone
FE - Flowage Easement
GC - Golf Course
GH - Geologic Hazard Area
GL - Greenbelt Links
HA - Hillside Area
I - Infill, Planned Residential Development
LCO - Life Care Overlay
O - Oil Overlay
OG - Oil Gas
O-S - Open Space
P - Residential Preservation Zone
P-L - Public Land
PP - Public Park
PR - Private Open Space
PU - Public Utility Use
ROD - Restaurant Overlay District
RS-PC - Rural Street Overlay Zone (Pico Carhart)
UP - Undesignated Public Land
VP - View Park
WH - Wildlife Habitat
Index to adjacent pages:
54 56 58
29 31 33
30 32 34
Feet
0 200 400 600 800 1,000
This Zoning Map is produced by City of Fullerton, Community Development Dept., GIS. For updates, please visit www.cityoffullerton.com and enter"zoning maps" in the search box.
GIS Design File: O:\DevSvcs\Planning\ArcGISPro\ZoningAtlas\ZoningMapSeries.aprx


E CHAPMAN AVE
N ACACIA AVE
N MOUNTAIN VIEW PL
SUBJECT PROPERTY
E WILSHIRE AVENUE


1909

FINANCIAL ANALYSIS

WILSHIRE APARTMENTS

FINANCIAL SUMMARY

BUILDING DATA

Address	Wilshire Apartments 1901-1909 E Wilshire Ave
City, State, Zip	Fullerton, CA 92831
APN(S)	269-091-07,08
Total Rentable SF	± 7,492
Number of Units	14
Total Parcel Size	± 0.40 Acres
Ownership	Fee Simple

INCOME

INCOME		ACTUAL		PRO FORMA
Gross Scheduled Rent		$300,708		$335,160
Less: Vacancy/Deductions	3.0%	$9,021	3.0%	$10,055
Total Effective Rental Income		$291,687		$325,105
Other Income (Laundry & Garage)		$4,200		$4,200
Effective Gross Income		$295,887		$329,305
Less: Expenses	35.0%	$103,561	35.0%	$115,257
Net Operating Income		**$192,326**		**$214,048**
Cash Flow		$192,326		$214,048
Debt Service		$0		$0
Net Cash Flow After Debt Service		$192,326		$214,048
Principal Reduction		$0		$0
Total Return	5.50%	$192,326	6.12%	$214,048

FINANCIAL INDICATORS

Price	$3,500,000
Down Payment (100%)	$3,500,000
Price/Unit	$250,000
Price/SF	$467.16
Current/Pro Forma Cap	5.50%/6.12%
Current/Pro Forma GRM	11.64/10.44

EXPENSES

EXPENSES	ACTUAL	PRO FORMA
Estimated Expenses: 35% EGI	$103,561	$115,257
TOTAL EXPENSES	**$103,561**	**$115,257**
Expenses/Unit	$7,387	$8,233
Expenses/SF	$13.82	$15.38

RENT ROLL SUMMARY

			ACTUAL			PRO FORMA RENT		
UNIT TYPE	# OF UNITS	AVG SF	RENT	RENT/SF	INCOME/MO	RENT	RENT/SF	INCOME/MO
1BD/1BA	14	535	$1,790	$3.42	$25,059	$1,995	$3.73	$27,930
Gross Anualized Rents					**$300,708**			**$335,160**

(1) Unit sizes are estimated

RENT ROLL - WILSHIRE APARTMENTS

UNIT	UNIT TYPE	SF	ACTUAL				PRO FORMA		MOVE IN	LEASE START	LEASE END
			RENT/ MONTH	GARAGE INCOME	TOTAL CHARGES	RENT/SF	RENT/ MONTH	RENT/SF			
1901-1	1BD/1BA	535	$1,875	$50	$1,925	$3.50	$1,995	$3.73	05/26/2023	05/26/2023	05/25/2024
1901-2	1BD/1BA	535	$1,775	$0	$1,775	$3.32	$1,995	$3.73	08/01/2025	10/20/2024	10/31/2025
1901-3	1BD/1BA	535	$1,825	$0	$1,825	$3.41	$1,995	$3.73	08/01/2025	04/01/2024	08/31/2025
1901-4	1BD/1BA	535	$1,800	$0	$1,800	$3.36	$1,995	$3.73	04/11/2017	04/11/2017	04/30/2018
1901-5	1BD/1BA	535	$1,800	$0	$1,800	$3.36	$1,995	$3.73	04/08/2024	04/08/2024	04/072025
1901-6	1BD/1BA	535	$1,775	$50	$1,825	$3.32	$1,995	$3.73	08/01/2025	11/01/2024	10/31/2025
1901-7	1BD/1BA	535	$1,775	$0	$1,775	$3.32	$1,995	$3.73	08/01/2016	08/01/2016	07/31/2017
1909-1	1BD/1BA	535	$1,845	$50	$1,895	$3.45	$1,995	$3.73	07/20/2025	07/20/2025	07/31/2026
1909-2	1BD/1BA	535	$1,800	$0	$1,800	$3.36	$1,995	$3.73	04/17/2023	04/17/2023	04/16/2024
1909-3	1BD/1BA	535	$1,824	$0	$1,824	$3.41	$1,995	$3.73	02/01/2020	02/01/2020	01/31/2021
1909-4	1BD/1BA	535	$1,775	$0	$1,775	$3.32	$1,995	$3.73	09/01/2024	09/01/2024	08/31/2025
1909-5	1BD/1BA	535	$1,800	$0	$1,800	$3.36	$1,995	$3.73	01/10/2018	01/10/2018	01/31/2019
1909-6	1BD/1BA	535	$1,795	$0	$1,795	$3.36	$1,995	$3.73	03/29/2025	03/29/2025	03/31/2026
1909-7	1BD/1BA	535	$1,595	$0	$1,595	$2.98	$1,995	$3.73	07/30/2019	07/30/2019	07/02/2020
Total			**$25,059**	**$150**	**$25,209**	**$3.34**	**$27,930**	**$3.73**			

*Unit sizes are estimated

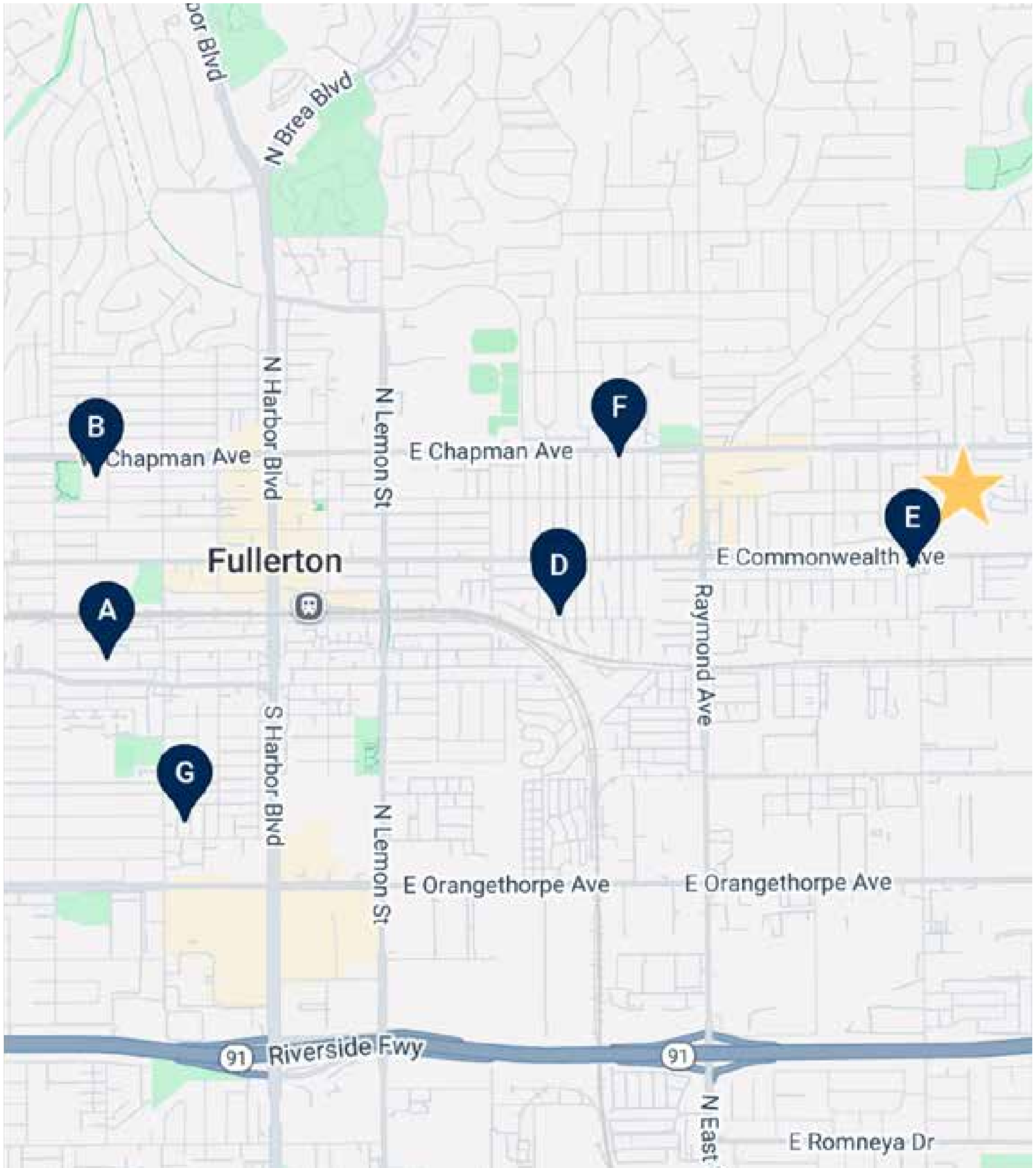

1901

COMPARABLE PROPERTIES

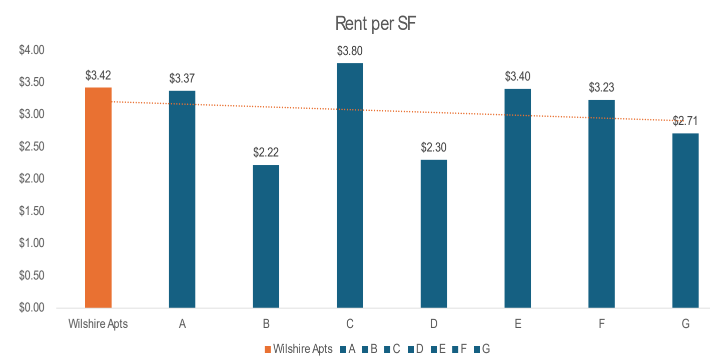
WILSHIRE APARTMENTS

Marcus & Millichap

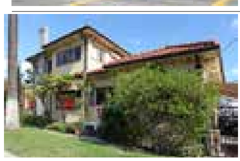
RENT COMPARABLES



- ★ WILSHIRE APARTMENTS
- A 358 W Truslow Ave
- B 351 N Ford Ave
- C 142 S Princeton Ave
- D 146 S Princeton Ave
- E 111 S Acacia Ave
- F 910 E Chapman Ave
- G 1007 S Tamarack Dr



RENT COMPARABLES

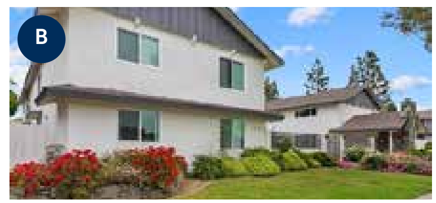
PROPERTY PHOTO	PROPERTY ADDRESS	UNITS	YEAR BUILT	UNIT MIX	SF	RENTAL RANGE	RENT/SF
	Wilshire Apartments 1901-1909 E. Wilshire Ave Fullerton, CA	14	1958	1BD/1BA	535	$1,790	$3.42
	358 W Truslow Ave Fullerton, CA	1	1959	1BD/BA	600	$2,025	$3.37
	351 N Ford Ave Fullerton, CA	1	1964	2B/1.5B	900	$1,995	$2.22
	142 S Princeton Ave Fullerton, CA	1	1958	1B/1B	525	$1,995	$3.80
	146 S Princeton Ave Fullerton, CA	1	1958	1B/1B	650	$1,975	$2.30
	111 S. Acacia Ave Fullerton, CA	1	1986	2B/1B	924	$2,050	$3.40
	910 E Chapman Ave Fullerton, CA	1	1923	1BD/1BA	650	$2,100	$3.23
	1007 S Tamarack Dr Fullerton, CA	1	1958	1BD/1BA	700	$1,900	$2.71

SALE COMPARABLES

	PROPERTY ADDRESS	SALE DATE	YEAR BUILT	UNITS	SF	SALE PRICE	CAP RATE	GRM	PRICE/UNIT	PRICE/SF	LOT SIZE
★	Wilshire Apartments 1901-1909 E. Wilshire Ave Fullerton, CA	On Mkt	1958	14	7,492	$3,500,000	5.50%	11.64	$250,000	$467.16	0.48
A	136 W Union Fullerton, CA	08/25/2025	1957	14	12,182	$4,800,000	4.87%	12.66	$342,857	$394.02	0.48
B	3169-3175 Quartz Ln Fullerton, CA	06/16/2025	1964	9	9,831	$4,100,000	5.31%	14.20	$455,556	$417.05	0.40
C	437-443 W Valencia Dr Fullerton, CA	04/17/2025	1960	12	11,240	$3,800,000	5.83%	12.32	$316,667	$338.08	0.34
D	1310 W Valencia Dr Fullerton, CA	03/18/2025	1956	6	4,731	$2,690,000	4.83%	13.33	$448,333	$568.59	0.17
E	1637 W Valencia Dr Fullerton, CA	05/23/2025	1986	6	6,000	$2,380,000	4.37%	N/A	$396,667	$396.67	0.33
F	1100-1108 W Valencia Dr Fullerton, CA	11/01/2024	1954	12	7,308	$3,300,000	4.37%	15.39	$275,000	$451.56	0.34

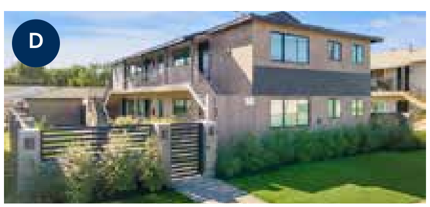
Unit Mix	
14	1 Bed / 1 Bath

Unit Mix	
4	1Bed / 1 Bath
10	2 Bed/1 Bath



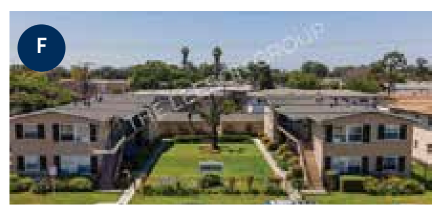
Unit Mix	
8	2 Bed / 1 Bath
1	2 Bed / 2 Bath

Unit Mix	
12	2 Bed / 1.5 Bath



Unit Mix	
4	1 Bed / 1 Bath
2	2 Bed/ 1 Bath

Unit Mix	
2	2 Bed / 1 Bath
2	2 Bed /1.5 Bath
2	2 Bed /2 Bath



Unit Mix	
12	1 Bed / 1 Bath

WILSHIRE APARTMENTS

A 136 W Union Ave

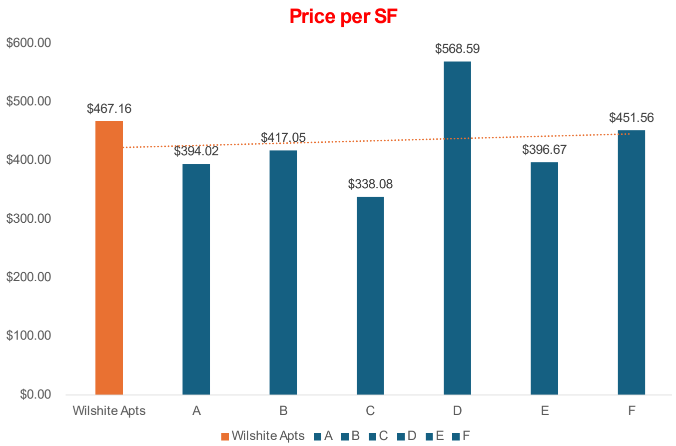
B 3169 Quartz Ln

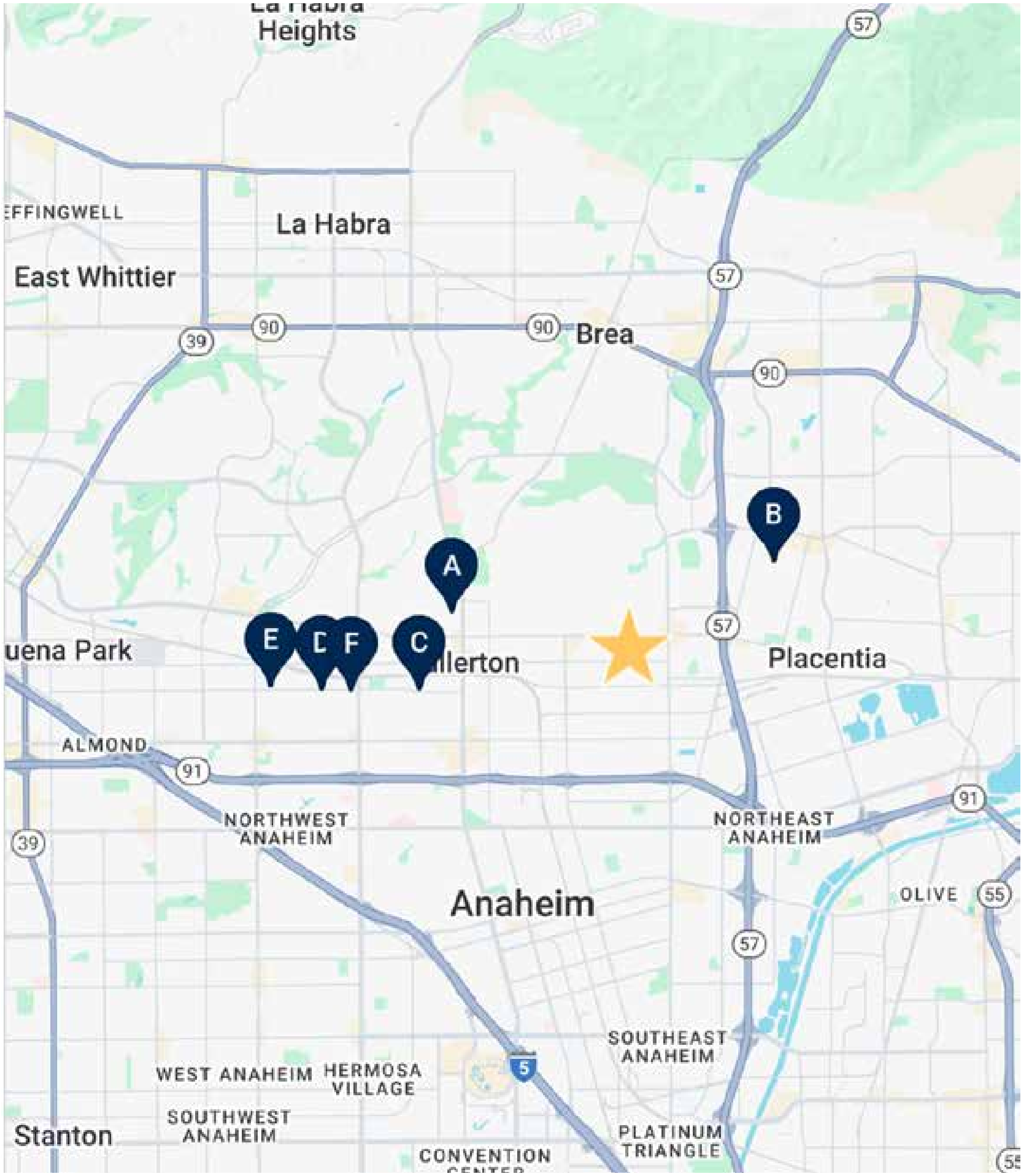
C 437 W Valencia Dr

D 1310 W Valencia Dr

E 1637 W Valencia Dr

F 1100 W Valencia Dr





MARKET OVERVIEW

WILSHIRE APARTMENTS

Marcus & Millichap

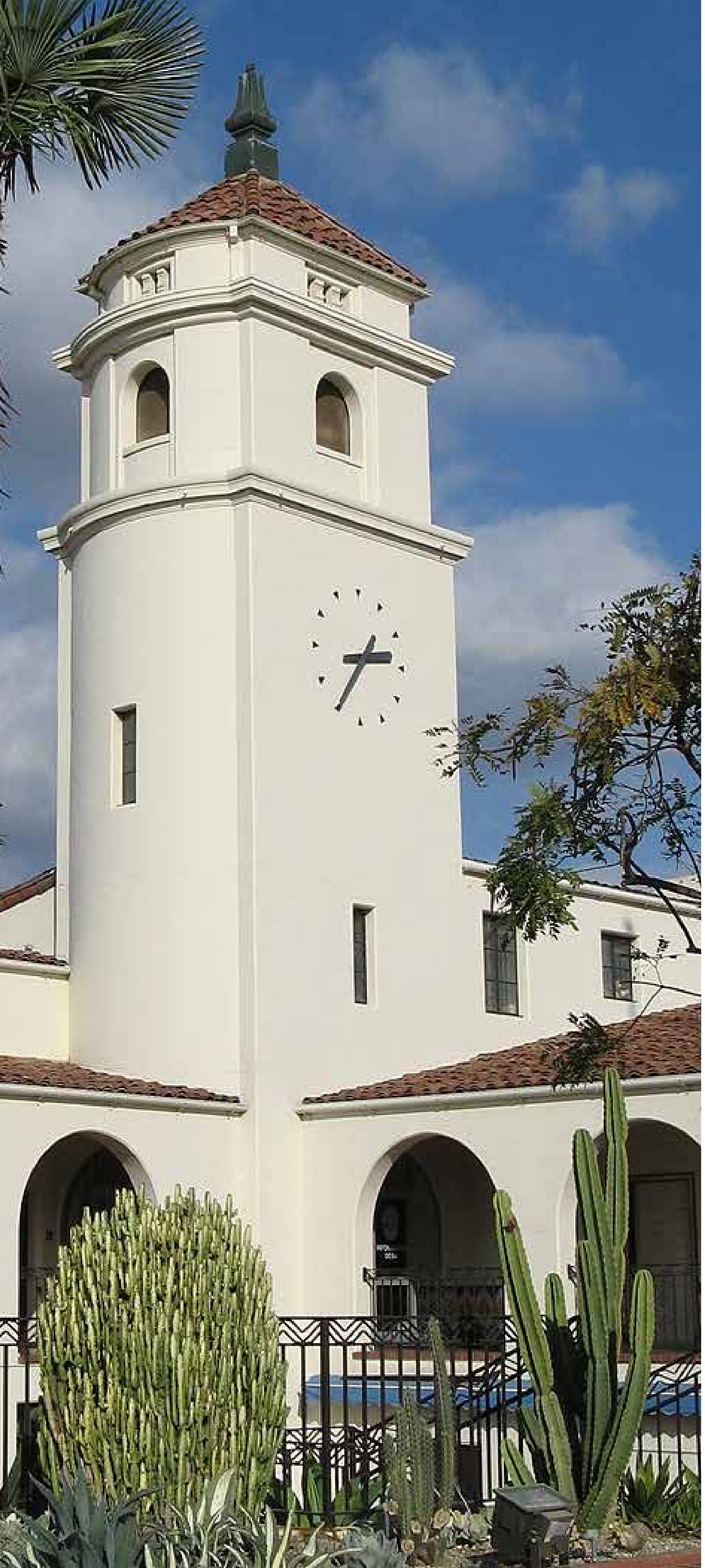
FULLERTON OVERVIEW

Tucked away in North Orange County, Fullerton is a city that really has it all—a friendly community, great schools, a lively downtown, and tons of local charm.

Home to around 137,000 people, Fullerton is big enough to have plenty going on, but still has that close-knit, hometown feel. The city takes pride in its roots and history while always looking ahead to what's next.

Known as "The Education Community," Fullerton has top-rated schools and five colleges and universities, including Cal State Fullerton—so learning and innovation are a big part of the city's vibe.

Downtown Fullerton is where it all comes together. You'll find everything from cozy cafés and local hangouts to gourmet dining and unique shops. Whether you're grabbing a quick bite, exploring vintage stores, or meeting friends for a night out, there's always something happening downtown.



ORANGE COUNTY

One of the longest uninterrupted stretches of beaches in the world, along 42 miles of Highway 1, defines the western edge of Orange County, which is located in the heart of Southern California. The county's land area covers 790 square miles, bordering the counties of Los Angeles, San Diego, Riverside and San Bernardino. Outdoor activities, beaches and a temperate climate attract visitors, residents and businesses, expanding the local population to nearly 3.1 million people. The city of San Clemente boasts the "best climate in the world." Anaheim, home to Disneyland, and Irvine are the largest cities in the county, each with a population above 315,000 people. Santa Ana is close behind with a populace of around 310,000. White-collar positions account for nearly 30 percent of the metro's total workforce, translating into a median household income of nearly $120,000.

METRO HIGHLIGHTS

DIVERSE EMPLOYMENT

Tourism, tech, health care and aerospace/military contractors are major employers in the metro. The metro is home to four Fortune 500 firms: Western Digital, Pacific Life, Chipotle and First American Financial.

EXTENSIVE FOREIGN INVESTMENT

Numerous foreign investment firms and businesses have headquarters in the area, attracted to the metro's educated workforce and proximity to major ports. Notable examples include Allianz, Canon and Panasonic.

PROXIMITY TO OTHER LARGE MARKETS

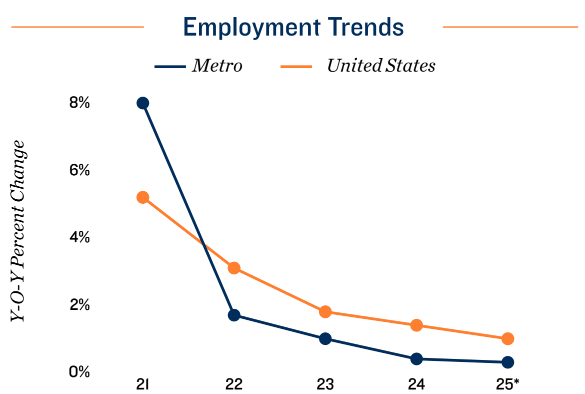
Orange County is 30 miles from Downtown Los Angeles and approximately 60 miles from Downtown San Diego. The Mexico-United States border is a mere 75 miles away.

ORANGE COUNTY

Consistent Market Strength Meets Emerging Risks and Varied Submarket Growth in Orange County

Fundamentals remain positive but exposed to uncertainties. Orange County's multifamily market has stayed relatively stable in recent years, maintaining a steady pace of net absorption despite broader economic fluctuations. This resilience has been supported by job growth, rising household formation and, notably, a return to positive net in-migration in 2024 — the first such gain since 2015. These demographic tailwinds have set Orange County apart from most other major California markets. The first quarter of 2025, however, marked a slight reversal, with the metro posting modest negative net absorption. This shift may partly reflect slowing international immigration — the main driver of recent population growth, which is now at risk due to changes in federal policy.

Irvine construction affects vacancy balance. While Orange County posts one of the lowest vacancy rates of major U.S. metros — reflecting strong rental demand driven by high home prices and limited development — construction is rising in Irvine, spurred by state housing mandates. Irvine must add over 23,000 housing units by 2029 to meet requirements, driving up zoning and multifamily development. As a result, South Irvine leads this year's pipeline. A major addition is also slated for North Irvine in 2026, which already has the metro's highest vacancy rate at 5.6 percent. A projected 15 percent increase in inventory next year could further challenge the market.



* Forecast
Sources: BLS; CoStar Group, Inc.; RealPage, Inc.

Multifamily 2025 Outlook

4,000
JOBS
will be created

EMPLOYMENT:
Job growth is expected to hold steady at last year pace — a modest 0.2 percent increase. Losses in financial and information services will be offset by employment gains in the education and healt care sectors.

2,600
UNITS
will be completed

CONSTRUCTION:
This year's pipeline is slightly larger than 2024's total, yet remains below the metro's 10-year aver age of roughly 3,200 new units. About 60 percer of this year's completions will be concentrated ir the city of Irvine.

30
BASIS POINT
increase in vacancy

VACANCY:
Vacancy is expected to rise slightly due to an uptick in apartment deliveries and a modest slowdown in leasing demand. At 3.8 percent, the year-end rate still sits 50 basis points below the metro's average during the 2010s.

1.6%
INCREASE
in effective rent

RENT:
After 2024 marked the slowest rent growth in a decade, excluding the year of 2020, the pace is s to rebound somewhat. At $2,890 per month, the metro remains one of the highest-cost major U.S markets.

1Q 2025 — 12-Month Period

CONSTRUCTION

2,261 units completed

- Completions over the past 12 months ended March fell by about 400 units from the prior year, bringing inventory growth down to 0.8 percent.
- Tustin-West Santa Ana led all submarkets with nearly 600 new units, followed by South Orange County and East Anaheim-Orange. Ongoing construction, however, is concentrated in North and South Irvine.

VACANCY

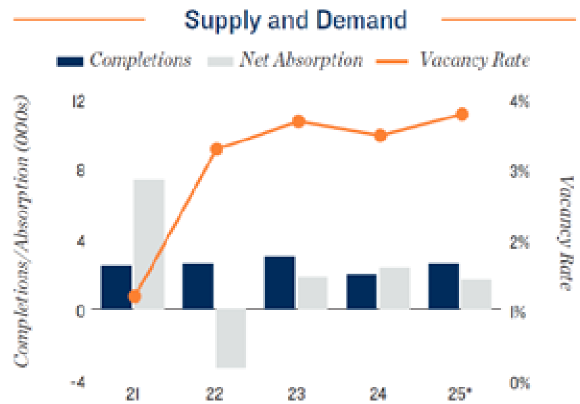
20 basis point decrease in vacancy Y-O-Y

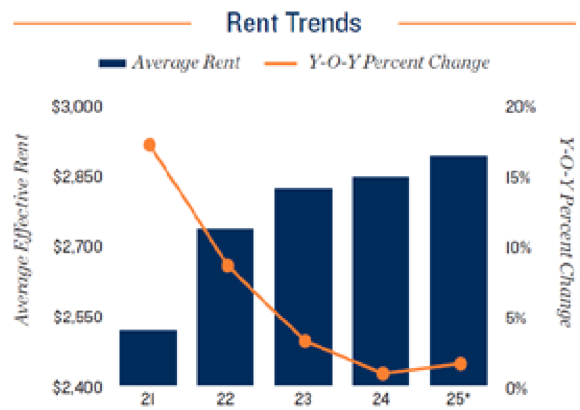
- Renters absorbed a net of 2,600 units over the past 12 months, lowering vacancy to 3.7 percent in March. This rate ranks among the lowest nationally and is in line with the metro's prior 10-year average.
- Twelve of the metro's 16 submarkets noted vacancy drops, led by declines of at least 100 basis points in South Orange County and Newport Beach

RENT

1.5% increase in the average effective rent Y-O-Y

- Sustained demand drove rent growth, with the average effective rate reaching $2,843 per month in March, though the pace of growth is slowing.
- Rent increased across the metro — East Anaheim and Garden Grove posted the largest gains of nearly 3 percent — while rents across Irvine ticked up only slightly over the past year.



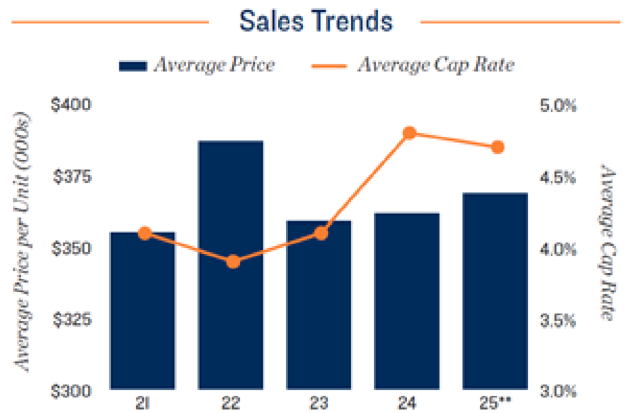


* Forecast

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

Investment Highlights

- Transaction activity increased by approximately 33 percent on a year-over-year basis during the 12-month span ended in March, driven by a surge in private buyers targeting Class B and C properties. With Orange County maintaining one of the lowest vacancy rates nationwide, investor confidence in the metro's long-term fundamentals remains strong.
- The market's healthy conditions are also reflected in cap rate trends. Averaging about 4.7 percent over the past year, Orange County posted the third-lowest first-year return among major U.S. markets, even after a 60-basis-point rise since late 2023. The metro's average price per unit remains below its 2022 peak of $386,000 — a pricing gap that has intensified competition for available listings.
- Recent investment activity has centered on Costa Mesa, Huntington Beach, Santa Ana and West Anaheim — submarkets with limited construction and greater transaction activities. Irvine, by contrast, has seen minimal sales activity due to a tightly held ownership base. Even as housing mandates spur new development, overall transaction velocity is unlikely to rise meaningfully without major shifts in local market dynamics.



** Through 1Q

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

DEMOGRAPHICS

ORANGE COUNTY

One of the longest uninterrupted stretches of beaches in the world, along 42 miles of Highway 1, defines the western edge of Orange County, which is located in the heart of Southern California. The county's land area covers 790 square miles, bordering the counties of Los Angeles, San Diego, Riverside and San Bernardino. Outdoor activities, beaches and a temperate climate attract visitors, residents and businesses, expanding the local population to nearly 3.1 million people. The city of San Clemente boasts the "best climate in the world." Anaheim, home to Disneyland, and Irvine are the largest cities in the county, each with a population above 315,000 people. Santa Ana is close behind with a populace of around 310,000. White-collar positions account for nearly 30 percent of the metro's total workforce, translating into a median household income of nearly $120,000.

METRO HIGHLIGHTS

DIVERSE EMPLOYMENT

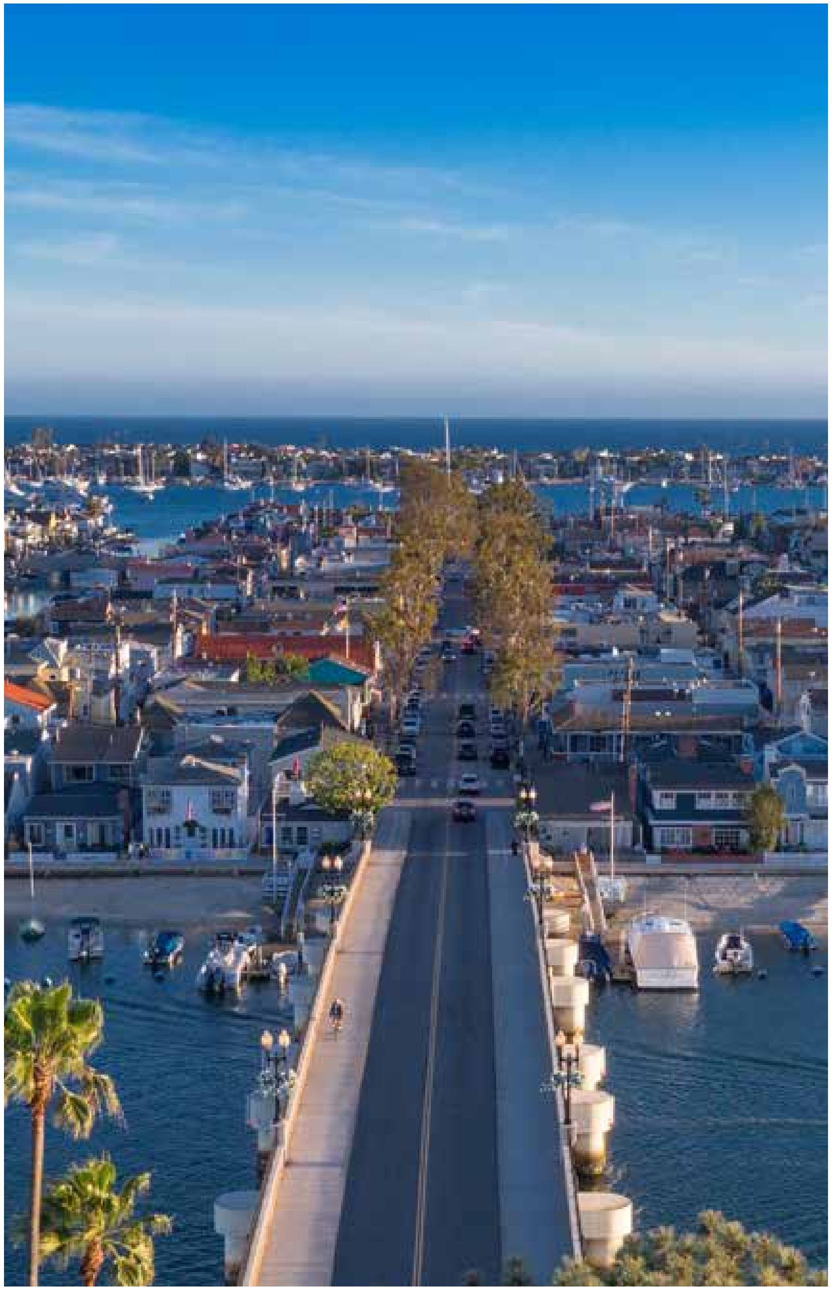
Tourism, tech, health care and aerospace/military contractors are major employers in the metro. The metro is home to four Fortune 500 firms: Western Digital, Pacific Life, Chipotle and First American Financial.

EXTENSIVE FOREIGN INVESTMENT

Numerous foreign investment firms and businesses have headquarters in the area, attracted to the metro's educated workforce and proximity to major ports. Notable examples include Allianz, Canon and Panasonic.

PROXIMITY TO OTHER LARGE MARKETS

Orange County is 30 miles from Downtown Los Angeles and approximately 60 miles from Downtown San Diego. The Mexico-United States border is a mere 75 miles away.



DEMOGRAPHICS

ECONOMY

- The professional and business services sector is the metro's largest employment segment, accounting for roughly 20 percent of all jobs in the county.
- The metro's economy benefits from travel and tourism. The number of visitors to the county notably declined during the pandemic; however, tourism has been on a steady upward trend since then, aided by a full slate of conventions and amusement park visitations.
- The Anaheim Regional Transportation Intermodal Center connects several public and private transit systems including Amtrak, Metrolink, Greyhound and the Orange County bus system.

* Forecast

MAJOR AREA EMPLOYERS

- University of California, Irvine
- The Walt Disney Co.
- St. Joseph Health System
- Boeing Co.
- Bank of America Corp.
- MemorialCare Health System
- California State University, Fullerton
- Kaiser Permanente
- Allergan, Inc.
- Hoag Memorial Hospital Presbyterian

SHARE OF 2025 TOTAL EMPLOYMENT

- 9% *MANUFACTURING*
- 16% *TRADE, TRANSPORTATION AND UTILITIES*
- 10% *GOVERNMENT*
- 15% *EDUCATION AND HEALTH SERVICES*
- 7% *FINANCIAL ACTIVITIES*
- 20% *PROFESSIONAL AND BUSINESS SERVICES*
- 6% *CONSTRUCTION*
- 13% *LEISURE AND HOSPITALITY*
- 2% *INFORMATION*
- 3% *OTHER SERVICES*

Note: Figures are rounded to nearest whole percentage point

DEMOGRAPHICS

- The local population will expand by nearly 37,000 residents over the next five years, and during this time, roughly 14,000 households will be added.
- A median home price above $1.4 million places homeownership out of reach for many residents, supporting a sizable renter pool.

QUALITY OF LIFE

From fishing to yachting, water sports of every kind abound at the beaches, harbors and marinas along the Orange County coast. Many of its beaches are famous for surfing: the town of Huntington Beach is known worldwide as Surf City USA. The weather is ideal for golfing, hiking and biking. Orange County also has a world-class selection of entertainment, restaurants and shopping. The area boasts big attractions, such as Disneyland Resort. Orange County also hosts professional sports teams in baseball and hockey. Educational institutions of higher learning include two public universities: California State University, Fullerton and the University of California, Irvine.

SPORTS

Baseball | MLB | Los Angeles Angels

Hockey | NHL | Anaheim Ducks

Soccer | USL | Orange County SC

EDUCATION

- University of California, Irvine
- California State University, Fullerton
- Concordia University, Irvine
- Chapman University

ARTS & ENTERTAINMENT

- Segerstrom Center for the Arts
- Disneyland
- Orange County Museum of Art
- Fashion Island

QUICK FACTS

POPULATION
3.1M
Growth 2025-2029*
1.2%

HOUSEHOLDS
1.1M
Growth 2025-2029*
1.3%

MEDIAN AGE
40
U.S. Median:
39

MEDIAN HOUSEHOLD INCOME
$119,400
U.S. Median:
$76,000

*Forecast

2025
Population by Age

5%	*0-4 years*
18%	*5-19 years*
7%	*20-24 years*
27%	*25-44 years*
26%	*45-64 years*
16%	*65+ years*

*Forecast

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

DEMOGRAPHICS

POPULATION

In 2024, the population in your selected geography is 498,743. The population has changed by 2.72 percent since 2010. It is estimated that the population in your area will be 503,726 five years from now, which represents a change of 1.0 percent from the current year. The current population is 50.4 percent male and 49.6 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 39.0. The population density in your area is 6,349 people per square mile.

HOUSEHOLDS

There are currently 164,823 households in your selected geography. The number of households has changed by 9.42 percent since 2010. It is estimated that the number of households in your area will be 166,491 five years from now, which represents a change of 1.0 percent from the current year. The average household size in your area is 3.1 people.

INCOME

In 2024, the median household income for your selected geography is $105,199, compared with the U.S. average, which is currently $76,141.The median household income for your area has changed by 67.30 percent since 2010. It is estimated that the median household income in your area will be $120,692 five years from now, which represents a change of 14.7 percent from the current year.

The current year per capita income in your area is $42,132, compared with the U.S. average, which is $40,471. The current year's average household income in your area is $125,849, compared with the U.S. average, which is $101,307.

EMPLOYMENT

In 2024, 264,401 people in your selected area were employed. The 2010 Census revealed that 58.4 of employees are in white-collar occupations in this geography, and 21.4 are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 29.00 minutes.

HOUSING

The median housing value in your area was $843,970 in 2024, compared with the U.S. median of $321,016. In 2010, there were 82,456.00 owner-occupied housing units and 68,184.00 renter-occupied housing units in your area.

EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 34.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 14.7 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 25.1 percent in the selected area compared with the 19.7 percent in the U.S.

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	16,696	213,277	503,726
2024 Estimate			
Total Population	16,558	210,652	498,743
2020 Census			
Total Population	17,381	215,870	511,129
2010 Census			
Total Population	15,539	208,817	485,556
Daytime Population			
2024 Estimate	26,434	247,104	605,168

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	5,973	70,617	166,491
2024 Estimate			
Total Households	5,947	69,806	164,823
Average (Mean) Household Size	2.7	3.1	3.1
2020 Census			
Total Households	5,911	68,694	162,528
2010 Census			
Total Households	5,417	64,853	150,635
Growth 2024-2029	0.4%	1.2%	1.0%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	6,268	73,614	173,502
2024 Estimate	6,234	72,741	171,696
Owner Occupied	2,629	32,598	85,237
Renter Occupied	3,369	37,142	79,566
Vacant	287	2,935	6,873
Persons in Units			
2024 Estimate Total Occupied Units	5,947	69,806	164,823
1 Person Units	23.6%	21.4%	20.0%
2 Person Units	29.5%	27.4%	28.0%
3 Person Units	19.6%	17.8%	18.3%
4 Person Units	15.6%	15.8%	16.4%
5 Person Units	7.4%	9.6%	9.6%
6+ Person Units	4.3%	7.9%	7.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
$200,000 or More	15.8%	14.8%	16.4%
$150,000-$199,999	11.3%	11.3%	12.3%
$100,000-$149,999	16.7%	19.4%	20.6%
$75,000-$99,999	10.8%	13.1%	12.5%
$50,000-$74,999	12.4%	14.0%	13.2%
$35,000-$49,999	10.1%	8.7%	8.2%
$25,000-$34,999	5.1%	5.9%	5.5%
$15,000-$24,999	6.7%	5.1%	4.5%
Under $15,000	11.1%	7.7%	6.7%
Average Household Income	$121,552	$118,054	$125,849
Median Household Income	$97,982	$97,701	$105,199
Per Capita Income	$43,157	$39,900	$42,132

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	16,558	210,652	498,743
Under 20	24.1%	25.1%	24.8%
20 to 34 Years	28.5%	24.2%	22.7%
35 to 39 Years	5.8%	7.0%	6.9%
40 to 49 Years	11.5%	12.3%	12.7%
50 to 64 Years	17.0%	17.9%	18.6%
Age 65+	13.2%	13.6%	14.2%
Median Age	37.0	38.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	10,464	140,905	339,071
Elementary (0-8)	4.4%	10.8%	9.6%
Some High School (9-11)	5.2%	7.3%	7.0%
High School Graduate (12)	21.6%	19.5%	19.3%
Some College (13-15)	21.6%	20.4%	20.5%
Associate Degree Only	7.6%	7.2%	7.5%
Bachelor's Degree Only	26.3%	22.5%	23.4%
Graduate Degree	13.4%	12.2%	12.7%
Population by Gender			
2024 Estimate Total Population	16,558	210,652	498,743
Male Population	51.1%	50.3%	50.4%
Female Population	48.9%	49.7%	49.6%

WILSHIRE APARTMENTS

1901-1909 E. WILSHIRE AVENUE | FULLERTON, CA

LISTED BY:

Drew Wetherholt
Senior Managing Director Investments
C: 949.466.6088 | D: 909.456.7019
drew.wetherholt@marcusmillichap.com
License CA 01065168

Kevin Struve
Senior Vice President Investments
C: 909.957.9243 | D: 909.456.7013
kevin.struve@marcusmillichap.com
License CA 01266441

BERKSHIRE HATHAWAY HomeServices California Properties

Marcus & Millichap