Market **Overview - Whittier**

Whittier, California, is a vibrant and diverse community located in the southeastern part of Los Angeles County. Known for its rich history, scenic landscapes, and strong sense of community, Whittier offers a unique blend of suburban tranquility and urban accessibility. The city boasts a range of housing options, from charming historic homes to modern developments, attracting a diverse population. With its close proximity to major highways and transportation networks, Whittier provides convenient access to both downtown Los Angeles and other parts of Southern California. The local economy encompasses a mix of industries, including healthcare, education, retail, and small businesses, contributing to a relatively stable economic environment. Residents and visitors can enjoy numerous parks, cultural attractions, and recreational facilities that enhance the city's quality of life.



Employment population of **206,756** within a five-mile radius

Population is **509,915** within a five-mile radius

Submarket asking rents projected to rise **11%** over next five years

Average household income is **$119,461** within a one-mile radius

Whittier median home sale prices have increased **33.17%** over the last three years

Market **Overview - Norwalk**

Nestled within the vibrant Los Angeles County, Norwalk presents a thriving real estate market with a distinct blend of suburban charm and urban convenience. Its strategic location offers easy access to major highways and key business centers, enhancing its appeal to both residents and businesses seeking connectivity.
The city's diverse and growing population contributes to a steady demand for housing, ensuring a stable foundation for the real estate market. Norwalk's housing landscape encompasses an array of single-family homes, townhouses, and apartment complexes, accommodating various lifestyles. Over time, the city has demonstrated consistent development and infrastructural improvements, positively influencing property values. With a range of amenities including parks, schools, and shopping districts, Norwalk encapsulates a self-contained community with a promising real estate outlook.



Employment population of **228,569** within a five-mile radius

Population is **636,431** within a five-mile radius

Submarket asking rents projected to rise **10.8%** over next five years

Median household income is **$76,707** within a one-mile radius

Norwalk median home sale prices have increased **25.4%** over the last three years

Property Overview

El Camino High School

Property **Overview**

Property Name	El Camino High School	**APN**	8065-035-900
Address	14625 Keese Dr	**Land Area**	11.39 AC / 496,262 SF
Propery City, State, Zip	Whittier, CA 90464	**Zoning**	RA-6000

Strengths

- Current average household income is $119,461 in this area, compared to $107,008 for all U.S. households.
- Average household income is projected to be $138,030 in five years, compared to $122,048 for all U.S. households
- Median Home sale price in the area has risen 33.17% over the past 3 years
- Submarket employment rate of 4.90% compared to the 6% US average
- A quick four minute drive to Candlewood Country Club

Weaknesses

- Transacted housing volume in Whittier is down 25% year over year
- Zoning provides for 1 unit for every 6000 sq. ft. which allows 72 homes that fall on the higher net price in the market. Creating ADU's on each lot will likely help values

Opportunities

- Great opportunity for a buyer to acquire a large lot size prime for development
- Asking rents in the area are expected to rise 11% over the next 5 years

Threats

- Rising interest rates, reduction of available lenders, and expensive construction debt
- Population in the area is expected to decrease 25% over the next 5 years

Financial Overview

El Camino High School

Investment **Summary**

	Implied Price	Price/Home	Price/Land AC	Price /Land SF	Unlevered IRR	Levered IRR	Equity Multiple
List Price	$15,500,000	$215,278	$1,360,531	$31	10.30%	11.64%	1.25
Optimistic	$15,000,000	$208,333	$1,316,643	$30	10.79%	12.81%	1.27
Probable	$14,000,000	$194,444	$1,228,867	$28	11.81%	15.20%	1.33
Conservative	$13,500,000	$187,500	$1,184,979	$27	12.33%	16.40%	1.36

Home Sale **Comparables**

#	Address	Year Built	Beds + Bath	SF	Sale Price	$ / SF	COE
1	14817 Janine Dr Whittier, CA 90605	2018	3 Bed + 3 Bathroom	2,189 SF	$1,355,000	$619.00	5/26/2023
2	16027 Crestline Dr La Mirada, CA 90638	1990	3 Bed + 3 Bathroom	2,171 SF	$1,140,000	$525.10	6/13/2023
3	12416 Grayling Ave Whittier, CA 90604	1962	3 Bed + 2 Bathrooms	2,065 SF	$1,150,000	$556.90	3/28/2022
4	9904 Grovedale Dr Whittier, CA 90603	1955	3 Bed + 2 Bathrooms	1,848 SF	$1,160,000	$627.71	8/11/2023
5	16458 Pasada Dr Whittier, CA 90603	1955	3 Bed + 2 Bathrooms	1,485 SF	$1,050,000	$707.07	2/7/2023
	Averages	**1976**		**1,952 SF**	**$1,171,000**	**$607.16**	
★	**14625 Keese Dr Whitter, CA 90604**	2026	3 Bed + 3 Bathroom	2,000 SF	$1,100,000	$550.00	

Land Sale **Comparables**

#	Address	# of Homes	Price	Land AC	Land SF	Homes / AC	$ / AC	$ / SF	$ / Unit	Buyer	Entitled	Zoning	Notes	COE
1	11716 Floral Dr Whittier, CA 90601	25	$4,200,000	2.5	110,207	10	$1,660,079	$38.11	$168,000	Brandywine Homes	No	WHR2VV	Buyer has plans to build 25 Single Family Residences	12/22/2021
2	4241 E Live Oak Ave Arcadia, CA 91006	277	$45,000,000	11.5	499,498	24	$3,926,702	$90.09	$162,455	Brookfield Corporation	No	LCC3-P-RA	Buyer has plans to build 277 Townhomes	6/1/2023
3	21141 Strathmoor Ln Huntington Beach, CA 92646	85	$20,478,000	13.9	606,355	6	$1,471,121	$33.77	$240,918	Lennar	Yes	PS	Buyer has plans to build 85 Single Family Residences	1/25/2023
4	16209 E San Bernardino Rd West Covina, CA 91722		$10,500,000	9.5	413,820		$1,105,263	$25.37		Meritage Homes	Yes	LCA1	Plans currently unavailable (Covina School)	10/14/2022
5	1024 W Workman Ave West Covina, CA 91790	119	$15,000,000	8.1	351,529	15	$1,858,736	$42.67	$126,050	Meritage Homes	Yes	R1	Buyer has entitlements to build 47 SFR and 72 Townhomes (Covina School)	9/27/2021
6	1651 E Rowland Ave West Covina, CA 91791	158	$42,070,000	9.1	407,721	17	$4,623,077	$103.18	$266,266	Lennar	Yes	WCR 19450	Buyer has entitlements to build 66 SFR and 92 Townhomes (Covina School)	12/15/2021
7	15405 La Subida Dr Hacienda Heights, CA 91745	52	$20,340,000	13.1	569,342	4	$1,556,236	$35.73	$391,154	Lennar	Yes	R-A	Buyer has entitlements to build 52 SFR (School)	10/17/2022
8	2559 Chico Ave South El Monte, CA 91733	207	$23,400,000	13.5	588,060	15	$1,733,333	$39.79	$113,043	KB Homes	Yes	CM	Buyer has entitlements to build 169 SFR and 38 Townhomes (Covina School)	4/7/2023
	Averages	**132**	**$22,623,500**	**10.1**	**443,317**	**13**	**$2,241,818**	**$51.09**	**$209,698**					
★	**14625 Keese Dr Whittier, CA 90604**	72	$15,500,000	11.4	496,262	6	$1,360,531	$31.23	$215,278					

Property Overview

Chavez Elementary School

Property **Overview**

Property Name	Chavez Elementary School	**APN**	8056-025-900
Address	12110 East Walnut St	**Land Area**	8.40 AC / 365,805 SF
Propery City, State, Zip	Norwalk, CA 90650	**Zoning**	NOR3YY

Strengths

- Current median household income is $76,707 in this area, compared to $72,603 for all U.S. households.
- Average household income is projected to be $85,712 in five years, compared to $82,410 for all U.S. households
- Median Home sale price in the area has risen 25.4% over the past 3 years
- Submarket employment rate of 4.87% compared to the 6% US average
- Just a 3 minute drive from the 5 freeway, connecting the property to the Greater Los Angeles Area

Weaknesses

- Transacted housing volume in Norwalk is down 22% year over year

Opportunities

- Great opportunity for a buyer to acquire a large lot size prime for development
- Asking rents in the area are expected to rise 10.8% over the next 5 years
- "High Density" Multifamily lot—however, Norwalk's R3 is one unit per 2000 SF which allows for 180 market rate units. With the median income at $76,707, we underwrote this as a 100% affordable project which allows for unlimited density and zoning variances which enabled us to underwrite a 980 unit 100% affordable housing project, essentially Project Housing

Threats

- Rising interest rates, reduction of available lenders, and expensive construction debt
- Population in the area is expected to decrease 33% over the next 5 years

Financial Overview

Chavez Elementary School

Investment **Summary**

	Implied Price	Price/Unit	Price/Lot AC	Unlevered IRR	Levered IRR	Equity Multiple
List Price	$11,500,000	$11,735	$1,369,418	10.19%	14.55%	2.50
Optimistic	$11,000,000	$11,224	$1,309,878	10.24%	14.65%	2.52
Probable	$10,500,000	$10,714	$1,250,338	10.29%	14.75%	2.53
Conservative	$10,000,000	$10,204	$1,190,798	10.34%	14.85%	2.54

Land Sale **Comparables**

#	Address	# of Units	Price	Land AC	Land SF	Units / AC	$ / AC	$ / SF	$ / Unit	Buyer	Entitled	Zoning	COE
1	10115 Garden Grove Blvd Garden Grove, CA 92844	460	$24,000,000	10.90	474,804	42	$2,201,835	$50.55	$52,174	Kam Sang	No	PUD-123-09	12/16/2022
2	3125 Firestone Blvd South Gate, CA 90280	105	$5,000,000	1.32	57,600	80	$3,787,879	$86.81	$47,619	William Martinez	No	SGCM-R3	7/21/2023
3	200 N Cabrillo Park Dr Santa Ana, CA 92705	260	$6,500,000	2.79	121,532	93	$2,329,749	$53.48	$25,000	TA Partners	No	SD54	12/27/2021
4	9637 Valley Blvd Rosemead, CA 91770	100	$8,150,000	2.06	89,734	49	$3,956,311	$90.82	$81,500	Zifan Jiang	No	C-3, RC-MUDO, DO	6/21/2023
5	4241 E Live Oak Ave Arcadia, CA 91006	277	$45,000,000	11.45	498,762	24	$3,930,131	$90.22	$162,455	Brookfield	No	LCC3-P-RA	6/1/2023
	Averages	**240**	**$17,730,000**	**5.70**	**248,486**	**42**	**$3,241,181**	**$74.38**	**$73,750**				
★	**12110 E Walnut St Norwalk, CA 90650**	980	$11,500,000	8.40	365,805	117	$1,369,418	$31.44	$11,735				