

24432 Muirlands Boulevard

Lake Forest, California

FOR SALE

Value Added Investment
Muirlands Medical Center



Disclaimer: Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy. All information included or referred to herein is confidential and furnished solely for the purpose of review in connection with a potential purchase of the subject property. Independent estimates of pro-forma income and expenses should be performed before any decision is made regarding purchase of the subject property. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. NAI Capital Inc, the asset owner(s), and their representatives (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject property, and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset(s) is subject to prior placement and withdrawal, cancellation or modification without notice.

Table of Contents

1. Executive Summary

- Property Overview
- Location
- Property Photos

2. Property Fact Sheet

- Floor Plans
- Site Plan
- Plat Map

3. Financial Analysis

- Rent Roll
- Five Year Proforma Rent Roll
- Association Breakdown
- Purchase Analysis

4. Sales Comparables

- Sales Comparables
- Sales Comparables Map

5. City and County Information

- City Information
- City Demographics
- County Information
- County Demographics

Property Description

Address:	Muirlands Medical Center 24432 Muirlands Boulevard, Lake Forest, CA Condo units 101, 117, 131, 207, 209, 211, 219, 221, 223, 227		
APN's and Unit Sizes:	Suite 101	937-885-10	1,261 RSF
	Suite 117	937-885-12	1,130 RSF
	Suite 131	937-885-14	1,881 RSF
	Suite 207	937-885-16	660 RSF
	Suite 209	937-885-17	1,093 RSF
	Suite 211	937-885-18	1,455 RSF
	Suite 219	937-885-19	1,491 RSF
	Suite 221	937-885-20	1,996 RSF
	Suite 223	937-885-21	1,222 RSF
	Suite 227	937-885-22	2,088 RSF
Gross RSF:	14,277 RSF		
Offering Price:	\$4,640,025 (\$325 PSF)		
Gross Project Size:	20,212 consisting of 13 medical condominium units Three (3) units have sold and are owned and occupied by doctors		
Gross Land Size:	53,232 SF/1.22 Acres		
Year Built:	1984 (with a complete renovation between 2011-2013)		
HVAC:	All new HVAC units		
Stories:	Two (2)		
Parking:	111		
Roof:	New June 2011 Composite Estimate 70% flat and 30% slant		
Construction Type:	Wood and stucco		
Elevators:	One (1)		
Use:	Medical Office Building		

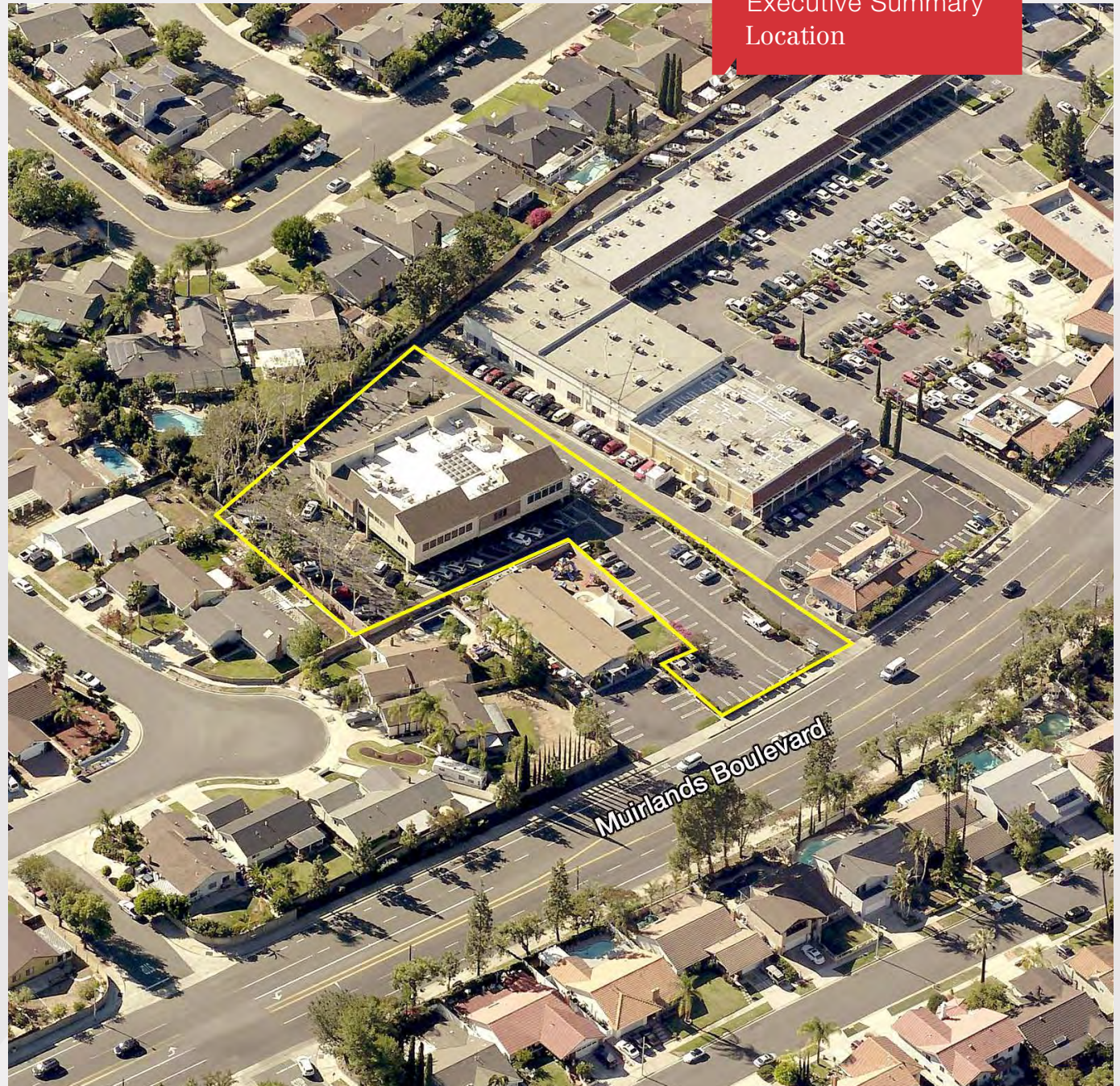
Property Description

- Muirlands Medical Center, Condominium Project
- Value Added Investment Opportunity
- 79% Leased
- Condo conversion completed in 2014
- Located on Muirlands Blvd between Lake Forest and El Toro Road
- Easy access to the 5 and 405 Freeways and the 241 Toll Road
- Ten (10) units available for sale
- Eight (8) units are leases (2 vacant units)
- Several long term tenants

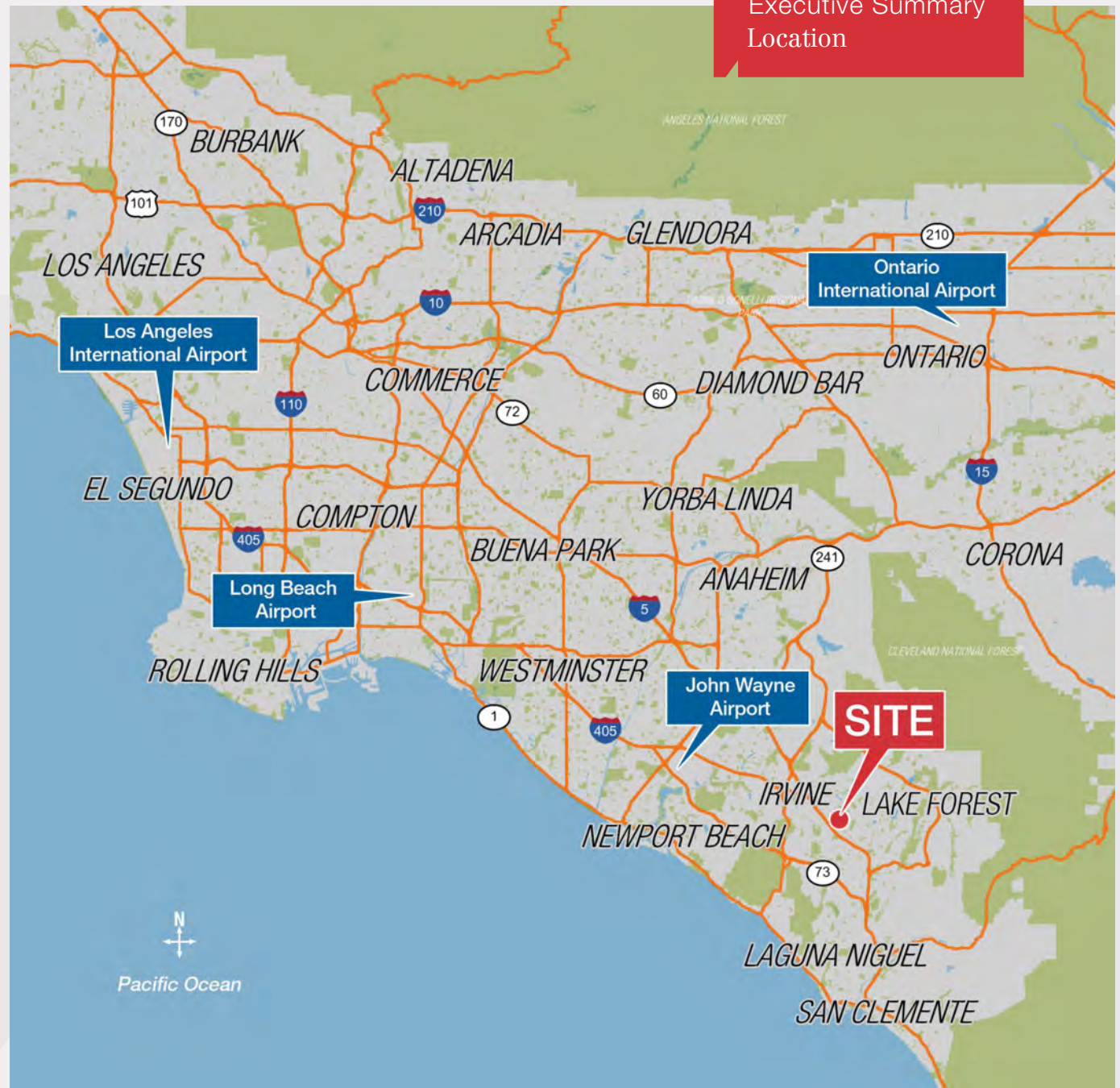
Tenant Information

- PPH Franchise Holding, a network of over 250 clinics providing vaccination services for people traveling abroad. www.passporthealthusa.com
- Saddleback Dermatology, tenant since 2004. Offers all the latest products and services for skin care. www.saddlebackdermatology.com
- Dr. John Brizendine, DDS has been a tenant since 1998. He has a 5 star rating and runs a very seasoned practice.
- Dr. Anthony Follico, DDS has been also been a tenant since 1998. He runs a well-respected practice with multiple five star ratings.
- Lakeshore Chiropractic has been a tenant since 2011

Executive Summary
Location

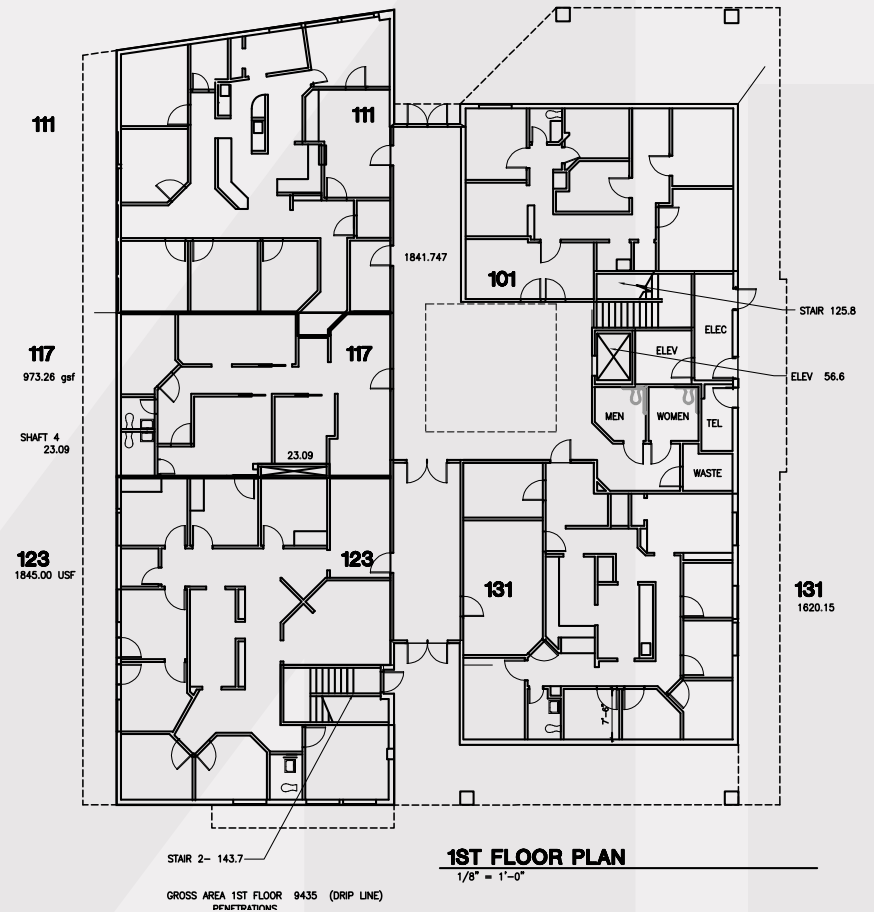
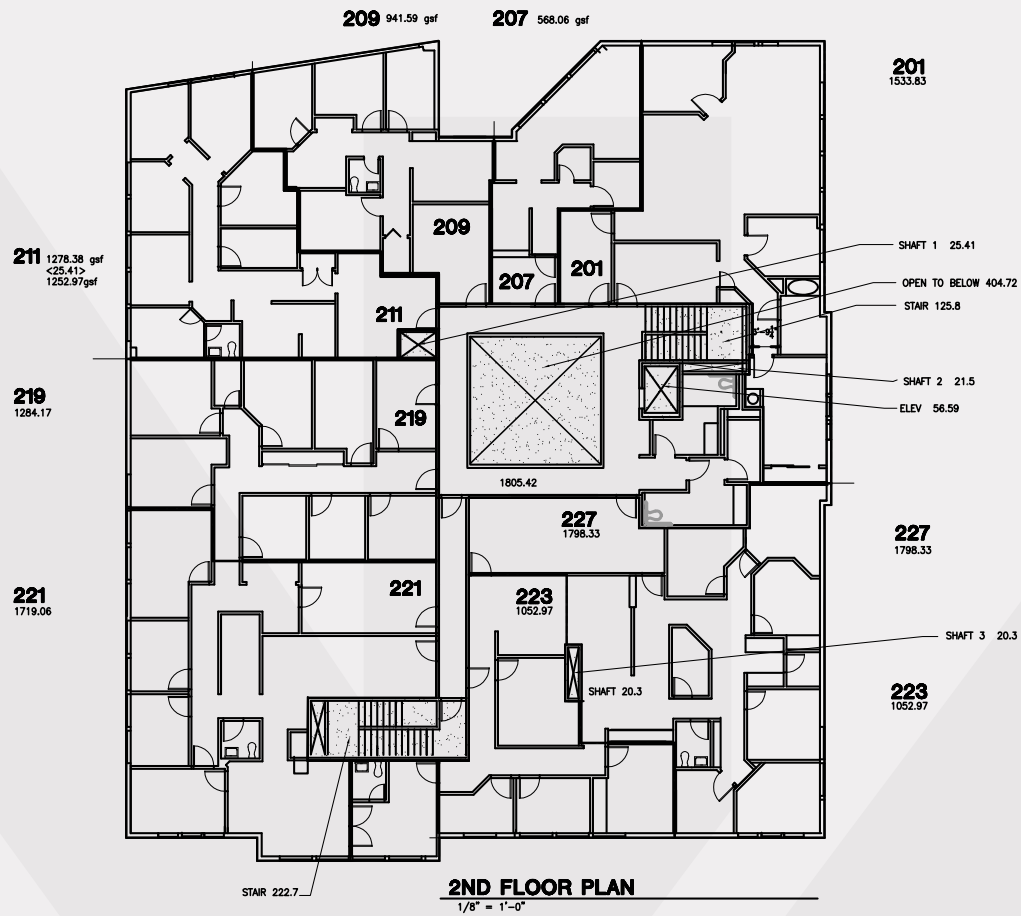


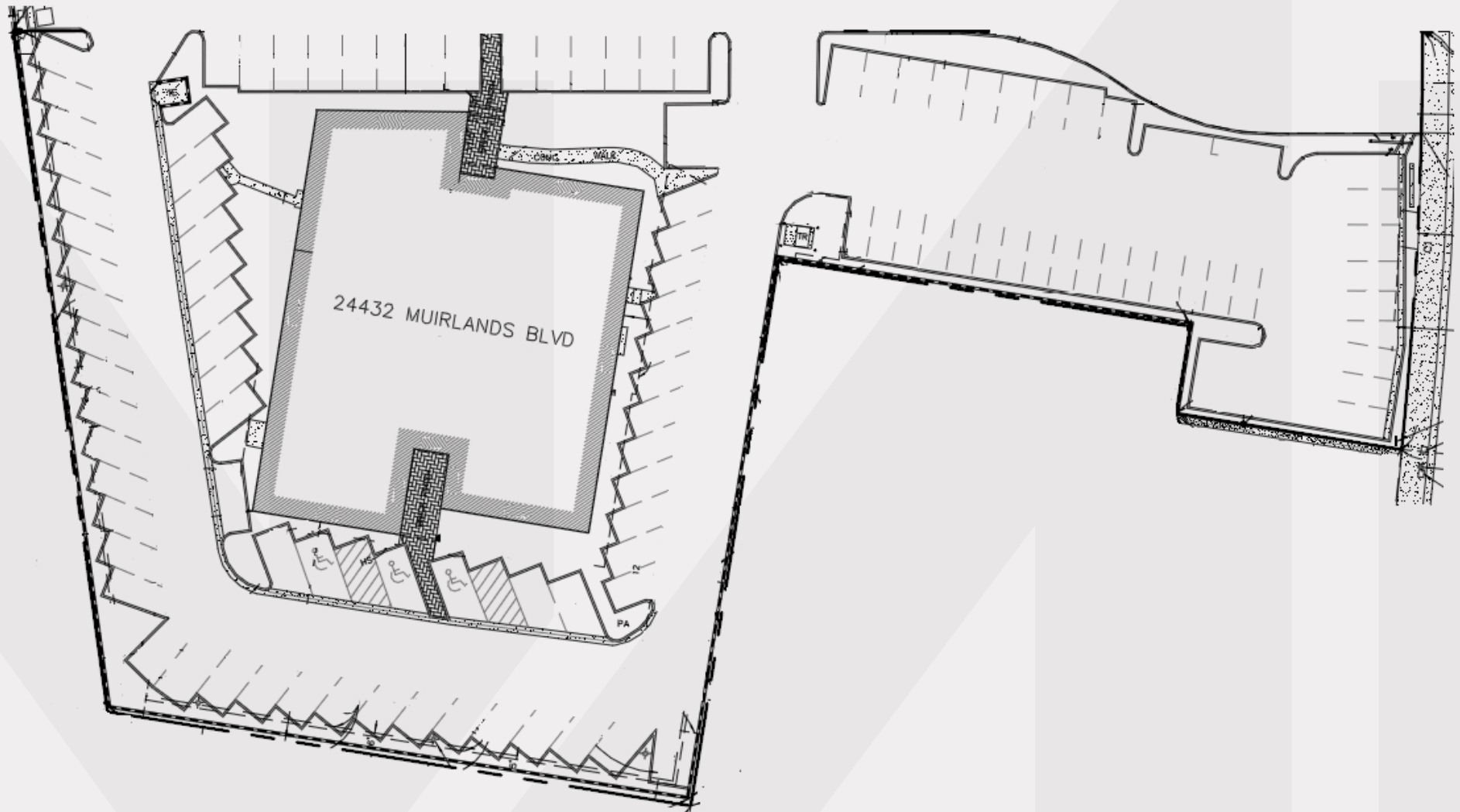








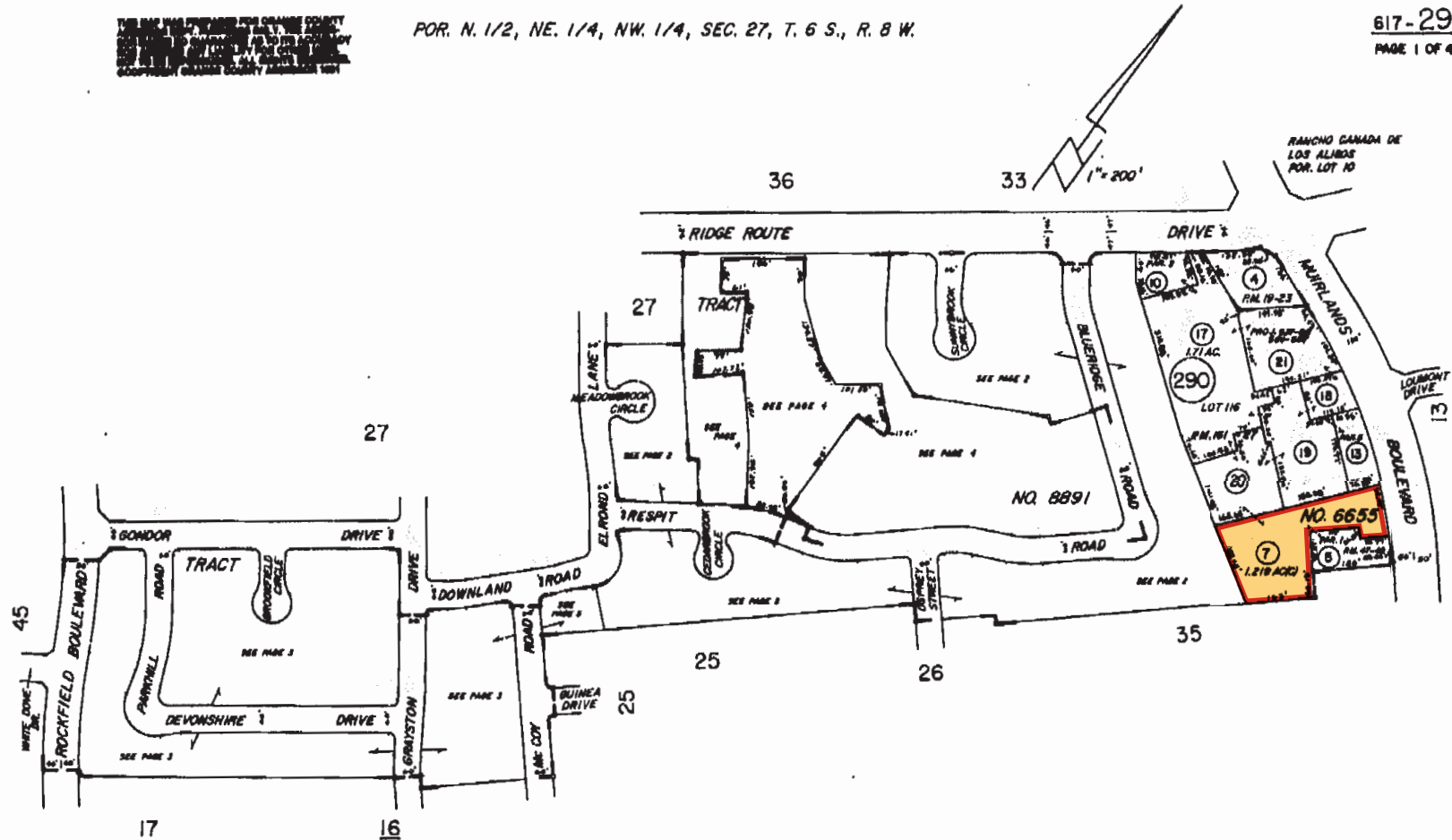






POR. N. 1/2, NE. 1/4, NW. 1/4, SEC. 27, T. 6 S., R. 8 W.

617-29
PAGE 1 OF 4



MARCH 1970

RANCHO CANADA DE LOS ALISOS
TRACT NO. 6655
TRACT NO. 8891
PARCEL MAP

L. A. 1-39, 40
M. M. 289-43 TO 46 INC.
M. M. 359-29, 30
P. M. 47-49, 80-12, 161-27

NOTE - ASSESSOR'S BLOCK &
PARCEL NUMBERS
SHOWN IN CIRCLES

ASSESSOR'S MAP
BOOK 617 PAGE 29
COUNTY OF ORANGE

Financial Analysis Rent Roll

Suite	Tenant	Square Feet	% of Property	TERM		RENTAL RATES				Security Deposit	Recovery Type	Monthly Cam	Total Monthly	Total \$ PSF/ Mo.	Increases	Comments
				From	To	Monthly	PSF/Mo.	Annually	PSF/ An.							
101	Lakeshore Chiropractic	1,261	8.83%	09/01/11	08/31/16	\$2,578.63	\$2.04	\$30,943.51	\$24.54	\$7,496.48	Actual	\$859.00	\$3,437.63	\$2.73	Annual 3% (Sept. 1)	Full NNN lease, Tenant pays all expenses; Sec Dep to be applied to 9/14 base rent.
117	Vacant	1,130	7.91%													
131	Vacant	1,881	13.18%													
207	PPH Franchise Holdings	660	4.62%	05/01/14	04/30/16	\$1,155.66	\$1.75	\$13,867.92	\$21.01	\$2,312.00	Actual	\$449.60	\$1,605.26	\$2.43	Annual 3% (May 1)	Rent commencement is 5/1/14; Full NNN lease
209	John Brizendine, DDS	1,093	7.66%	05/01/12	04/30/19	\$2,209.66	\$2.02	\$26,515.89	\$24.26	\$1,866.60	Actual with cap	\$717.57	\$2,927.23	\$2.68	Annual 3% (May 1)	Full NNN lease with 3% CAP. Tenant pays all expenses;
211	Anthony Follico, DDS	1,455	10.19%	05/01/98	04/30/20	\$3,943.21	\$2.71	\$47,318.58	\$32.52	\$3,206.20	Partial	\$214.32	\$4,157.53	\$2.86	Annual 3% (May 1)	Tenant pays CAM expenses over 2003 base year.
219, 221, 223, 227	Ira Bell, M.D.	6,797	47.61%	06/01/13	05/31/18	\$12,587.33	\$1.85	\$151,047.94	\$22.22	\$12,313.60	None	\$-	\$12,587.33	\$1.85	Annual 2.5% (June 1)	Gross lease. All inclusive. Suite numbers on lease are different than condo unit numbers.
Totals		14,277	100.0%			\$22,474.49		\$269,693.83		\$27,194.88		\$2,240.49	\$24,714.98			
Occupied RSF		11,266			78.91%											
Vacant RSF		3,011			21.09%											
Total RSF		14,277			100.00%											

Financial Analysis Five Year Proforma Rent Roll

Suite	Tenant	Sq. Ft.	Year 1					Year 2					Year 3					Year 4					Year 5				
			PSF/ Mo.	Monthly	Mo. Cam	Total Mo.	Total Annual	PSF/ Mo.	Monthly	Mo. Cam	Total Mo.	Total Annual	PSF/ Mo.	Monthly	Mo. Cam	Total Mo.	Total Annual	PSF/ Mo.	Monthly	Mo. Cam	Total Mo.	Total Annual	PSF/ Mo.	Monthly	Mo. Cam	Total Mo.	Total Annual
101	Lakeshore Chiropractic	1,261	\$2.04	2,578.63	\$907.92	3,486.55	\$41,838.55	\$2.11	\$2,655.98	\$857.48	\$3,513.46	\$42,161.57	\$1.95	\$2,458.95	\$857.48	\$3,316.43	\$39,797.16	\$2.01	\$2,532.72	\$857.48	\$3,390.20	\$40,682.38	\$2.07	\$2,608.70	\$857.48	\$3,466.18	\$41,594.16
117	Vacant	1,130						\$1.95	\$2,203.50	\$768.40	\$2,971.90	\$35,662.80	\$2.01	\$2,269.61	\$768.40	\$3,038.01	\$36,456.06	\$2.07	\$2,337.69	\$768.40	\$3,106.09	\$37,273.12	\$2.13	\$2,407.82	\$768.40	\$3,176.22	\$38,114.69
131	Vacant	1,861						\$1.95	\$3,667.95	\$1,279.08	\$4,947.03	\$59,364.36	\$2.01	\$3,777.99	\$1,279.08	\$5,057.07	\$60,684.82	\$2.07	\$3,891.33	\$1,279.08	\$5,170.41	\$62,044.90	\$2.13	\$4,008.07	\$1,279.08	\$5,287.15	\$63,445.78
207	PPH Franchise Holdings	660	\$1.75	\$1,155.66	\$475.20	\$1,630.86	\$19,570.32	\$1.80	\$1,190.33	\$449.60	\$1,639.93	\$19,679.16	\$1.86	\$1,226.04	\$448.80	\$1,674.84	\$20,098.08	\$1.91	\$1,262.82	\$448.80	\$1,711.62	\$20,539.45	\$1.97	\$1,300.71	\$448.80	\$1,749.51	\$20,994.07
209	John Brizendine, DDS	1,093	\$2.02	\$2,209.66	\$739.10	\$2,948.76	\$35,385.06	\$2.08	\$2,275.95	\$761.27	\$3,037.22	\$36,446.61	\$2.14	\$2,344.23	\$784.11	\$3,128.33	\$37,540.01	\$2.21	\$2,414.55	\$807.63	\$3,222.18	\$38,666.21	\$2.28	\$2,486.99	\$831.86	\$3,318.85	\$39,826.20
211	Anthony Follico, DDS	1,455	\$2.71	\$3,943.21	\$272.50	\$4,215.71	\$50,588.58	\$2.79	\$4,061.51	\$272.50	\$4,334.01	\$52,008.13	\$2.88	\$4,183.36	\$272.50	\$4,455.86	\$53,470.28	\$2.96	\$4,308.86	\$272.50	\$4,581.36	\$54,976.29	\$3.05	\$4,438.12	\$272.50	\$4,710.62	\$56,527.47
219, 221, 223, 227	Ira Bell, M.D.	6,797	\$1.85	\$12,587.33		\$12,587.33	\$151,047.94	\$1.90	\$12,902.01		\$12,902.01	\$154,824.13	\$1.95	\$13,224.56		\$13,224.56	\$158,694.74	\$1.95	\$13,254.15	\$4,621.96	\$17,876.11	\$214,513.32	\$2.01	\$13,651.77	\$4,621.96	\$18,273.73	\$219,284.81
TOTAL		14,277		\$22,474.49	\$2,394.72	\$24,869.20	\$296,430.44		\$28,957.23	\$4,388.33	\$33,345.56	\$400,146.77		\$29,484.73	\$4,410.37	\$33,895.10	\$406,741.14		\$30,002.12	\$9,055.85	\$39,057.97	\$468,695.66		\$30,902.18	\$9,080.08	\$39,982.26	\$479,787.17

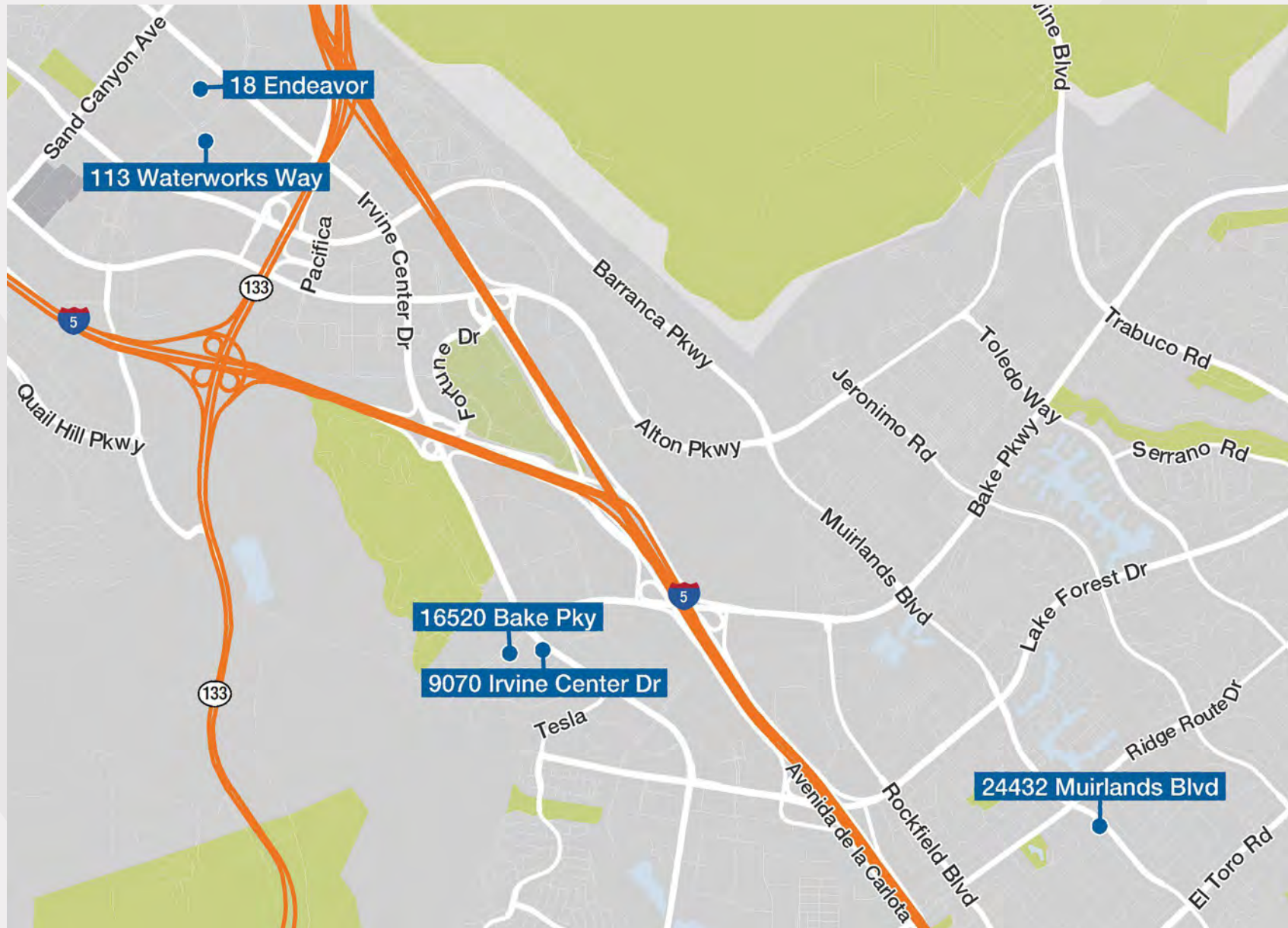
Muirlands Medical Center				
Association Dues				
Unit #	Square Feet	Allocation	Monthly Assessment	Annual Assessment
101	1,261	6.24%	\$525.36	\$6,304.32
117	1,130	5.60%	\$471.48	\$5,657.76
131	1,881	9.31%	\$783.83	\$9,405.96
207	660	3.27%	\$275.31	\$3,303.72
209	1,093	5.41%	\$455.48	\$5,465.76
211	1,455	7.20%	\$606.18	\$7,274.16
219	1,491	7.38%	\$621.34	\$7,456.08
221	1,996	9.89%	\$832.66	\$9,991.92
223	1,222	6.05%	\$509.36	\$6,112.32
227	2,088	10.34%	\$870.55	\$10,446.60
Total	14,277	70.69%	\$5,951.55	\$71,418.60
PSF Assessment		\$0.42		

Financial Analysis Purchase Analysis

Annualized Operating Expenses	Current	Proforma Year 1	Proforma Year 2	Proforma Year 3	Proforma Year 4	Proforma Year 5
Scheduled Gross Income	\$296,579.71	\$298,430.44	\$400,146.77	\$406,741.14	\$468,695.66	\$479,787.17
Association Dues Recapture	\$26,885.88	\$28,736.61	\$52,659.96	\$52,924.42	\$108,670.22	\$108,960.96
Total income	\$323,465.59	\$327,167.04	\$452,806.73	\$459,665.56	\$577,365.88	\$588,748.14
Association Dues (CAM's)	\$71,418.60	\$71,418.60	\$71,418.60	\$71,418.60	\$71,418.60	\$71,418.60
Estimated Property Taxes (1.013%)	\$47,003.46	\$47,003.46	\$47,003.46	\$47,003.46	\$47,003.46	\$47,003.45
Less 5% Vacancy Factor	\$-	\$14,921.52	\$20,007.34	\$20,337.06	\$23,434.78	\$23,989.36
Insurance	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Repairs and Maintenance	\$750.00	\$500.00	\$-	\$-	\$-	\$-
Leasing Commissions	\$-	\$20,000.00	\$-	\$40,000.00	\$5,000.00	\$6,500.00
Total Expenses	\$123,172.06	\$157,843.58	\$142,429.40	\$142,759.12	\$150,856.84	\$152,911.41
Estimated Net Operating Income	\$200,293.53	\$169,323.46	\$310,377.33	\$316,906.44	\$426,509.04	\$435,836.73
Estimated CAP Rate	4.32%	3.65%	6.69%	6.83%	9.19%	9.39%

Sale Comparables Sale Comps

	Name	Address	City	St	Zip	Sale Date	Sale Price	Price/SF	Year Built	Suite SF	Parcel #
	Muirlands Medical Center	24432 Muirlands Blvd, 123 1st Floor	Lake Forest	CA	92630	10/8/2014	\$658,000.00	\$310.23	1984	2,121	617-290-07
	Muirlands Medical Center	24432 Muirlands Blvd, 111 1st Floor	Lake Forest	CA	92630	11/26/2014	\$640,000.00	\$320.80	1984	1,995	617-290-07
	Irvine Heritage Medical Plaza	18 Endeavor (2 Office Condo Units)	Irvine	CA	92618	1/15/2014	\$1,468,500.00	\$430.01		3,415	935-35-792
	Bacchus Office Park	9070 Irvine Center Dr, 260 2nd Floor	Irvine	CA	92618	12/2/2014	\$750,000.00	\$453.45	2006	1,654	588-211-14
	Bacchus Office Park	9070 Irvine Center Dr, 135 1st Floor	Irvine	CA	92618	7/28/2014	\$472,000.00	\$472.00	2006	1,000	939-11-753
	Bacchus Office Park	16520 Bake Pky, 250 2nd Floor	Irvine	CA	92618	4/13/2015	\$746,480.00	\$502.68	2006	1,485	588-212-47
	Irvine Medical Arts	113 Waterworks Way, 135 1st Floor	Irvine	CA	92618	9/30/2014	\$765,000.00	\$544.10	2008	1,406	935-35-812
	Irvine Heritage Medical Plaza	18 Endeavor, 201 2nd Floor	Irvine	CA	92618	12/5/2014	\$612,000.00	\$550.36	2008	1,112	466-115-22
	Irvine Medical Arts	113 Waterworks Way, 110 1st Floor	Irvine	CA	92618	8/6/2014	\$1,097,000.00	\$650.27	2008	1,687	466-115-11





The City of Lake Forest is located in the heart of South Orange County in the Saddleback Valley at the El Toro “Y”. Lake Forest was incorporated as a city in 1991. Since being incorporated, Lake Forest has expanded its limits to include the communities of Foothill Ranch and Portola Hills. These newer communities are master planned developments that brought homes and commercial centers to the Eastern boundary of Lake Forest throughout the 1990’s.

Lake Forest is centrally located at the El Toro “Y” where merger of the Interstate 5 and 405 Freeways and the Foothill and Eastern Transportation Corridors meet, which provide easy access to Los Angeles, San Diego, and the Inland Empire. The Orange County Airport and an Amtrak station are minutes away.

The City’s business, industrial and commercial office parks offer an excellent mix of facilities and development opportunities. With mild favorable weather, housing ranges from lake front home and equestrian properties to luxury condominiums and town homes with mobile home parks and senior communities. Lake Forest is a small community but is conveniently located in the heart of a bustling metropolitan area.



Demographic Data for Lake Forest

Population

2000 Population	75,688
2010 Population	77,264
2015 Population	80,834
2020 Population	90,327
2000-2010 Annual Rate	0.21%
2010-2015 Annual Rate	0.86%
2015-2020 Annual Rate	2.25%
2015 Male Population	49.6%
2015 Female Population	50.4%
2015 Median Age	38.1

In the identified area, the current year population is 80,834. In 2010, the Census count in the area was 77,264. The rate of change since 2010 was 0.86% annually. The five-year projection for the population in the area is 90,327 representing a change of 2.25% annually from 2015 to 2020. Currently, the population is 49.6% male and 50.4% female.

Median Age

The median age in this area is 38.1, compared to U.S. median age of 37.9.

Race and Ethnicity

2015 White Alone	67.1%
2015 Black Alone	1.9%
2015 American Indian/Alaska Native Alone	0.5%
2015 Asian Alone	15.0%
2015 Pacific Islander Alone	0.3%
2015 Other Race	10.1%
2015 Two or More Races	5.2%
2015 Hispanic Origin (Any Race)	26.3%

Persons of Hispanic origin represent 26.3% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 71.0 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

2000 Households	25,763
2010 Households	26,224
2015 Total Households	27,460
2020 Total Households	30,865
2000-2010 Annual Rate	0.18%
2010-2015 Annual Rate	0.88%
2015-2020 Annual Rate	2.37%
2015 Average Household Size	2.92

The household count in this area has changed from 26,224 in 2010 to 27,460 in the current year, a change of 0.88% annually. The five-year projection of households is 30,865, a change of 2.37% annually from the current year total. Average household size is currently 2.92, compared to 2.93 in the year 2010. The number of families in the current year is 20,559 in the specified area.

Demographic Data for Lake Forest

Median Household Income

2015 Median Household Income	\$99,132
2020 Median Household Income	\$107,638
2015-2020 Annual Rate	1.66%

Average Household Income

2015 Average Household Income	\$119,590
2020 Average Household Income	\$134,892
2015-2020 Annual Rate	2.44%

Per Capita Income

2015 Per Capita Income	\$40,827
2020 Per Capita Income	\$46,309
2015-2020 Annual Rate	2.55%

Households by Income

Current median household income is \$99,132 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$107,638 in five years, compared to \$60,683 for all U.S. households

Current average household income is \$119,590 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$134,892 in five years, compared to \$84,910 for all U.S. households

Current per capita income is \$40,827 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$46,309 in five years, compared to \$32,501 for all U.S. households

Housing

2000 Total Housing Units	26,302
2000 Owner Occupied Housing Units	19,058
2000 Renter Occupied Housing Units	6,705
2000 Vacant Housing Units	539
2010 Total Housing Units	27,088
2010 Owner Occupied Housing Units	18,579
2010 Renter Occupied Housing Units	7,645
2010 Vacant Housing Units	864
2015 Total Housing Units	28,255
2015 Owner Occupied Housing Units	18,578
2015 Renter Occupied Housing Units	8,882
2015 Vacant Housing Units	795
2020 Total Housing Units	31,703
2020 Owner Occupied Housing Units	20,815
2020 Renter Occupied Housing Units	10,051
2020 Vacant Housing Units	838

Currently, 65.8% of the 28,255 housing units in the area are owner occupied; 31.4%, renter occupied; and 2.8% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 27,088 housing units in the area - 68.6% owner occupied, 28.2% renter occupied, and 3.2% vacant. The annual rate of change in housing units since 2010 is 1.89%. Median home value in the area is \$561,912, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 3.04% annually to \$652,788.



The County of Orange is known for its nearly perfect climate with miles of beaches, visual and performing arts and thriving business economy. Located just south of Los Angeles County, Orange County is famous for tourism and is home to Disneyland and Knott's Berry Farm as well as some of the nicest hotels in California like the Ritz Carlton and Resort at Pelican Hill which boasts panoramic views of the Pacific Ocean and one of the most stunning golf courses in the United States.

Orange County is the headquarters for many Fortune 500 companies and is home to some of the best and largest hospitals in the United States. St. Joseph Health and Hoag Hospital have merged and hospitals can be found in Newport Beach, Irvine, Mission Viejo, Laguna Beach, Fullerton and Orange next to CHOC and the UCI Medical Center.

Orange County hosts many sports teams like the Angels and Anaheim Ducks and the Toshiba Classic is the only PGA Champions tour event in the area. Huntington Beach is the host to the US Open of Surfing and AVP Pro Beach Volleyball.



Demographic Data for Orange County

Census 2010 Summary

Population	3,010,232
Households	992,781
Families	708,491
Average Household Size	2.99
Owner Occupied Housing Units	588,313
Renter Occupied Housing Units	404,468
Median Age	36.2

2015 Summary

Population	3,124,130
Households	1,026,508
Families	733,654
Average Household Size	3.00
Owner Occupied Housing Units	587,454
Renter Occupied Housing Units	439,054
Median Age	36.9
Median Household Income	\$77,676
Average Household Income	\$106,158

2020 Summary

Population	3,253,590
Households	1,070,885
Families	766,118
Average Household Size	3.00
Owner Occupied Housing Units	608,801
Renter Occupied Housing Units	462,084
Median Age	37.8
Median Household Income	\$87,267
Average Household Income	\$120,649

Trends: 2015-2020 Annual Rate

Population	0.82%
Households	0.85%
Families	0.87%
Owner Households	0.72%
Median Household Income	2.36%

Demographic Data for Orange County

2015 Households by Income	Number	Percent
<\$15,000	74,388	7.2%
\$15,000 - \$24,999	67,529	6.6%
\$25,000 - \$34,999	75,523	7.4%
\$35,000 - \$49,999	106,623	10.4%
\$50,000 - \$74,999	169,743	16.5%
\$75,000 - \$99,999	140,041	13.6%
\$100,000 - \$149,999	184,559	18.0%
\$150,000 - \$199,999	89,240	8.7%
\$200,000+	118,841	11.6%
Median Household Income	\$77,676	
Average Household Income	\$106,158	
Per Capita Income	\$35,179	
2020 Households by Income	Number	Percent
<\$15,000	68,341	6.4%
\$15,000 - \$24,999	49,791	4.6%
\$25,000 - \$34,999	63,534	5.9%
\$35,000 - \$49,999	99,032	9.2%
\$50,000 - \$74,999	164,329	15.3%
\$75,000 - \$99,999	160,478	15.0%
\$100,000 - \$149,999	212,528	19.8%
\$150,000 - \$199,999	111,156	10.4%
\$200,000+	141,675	13.2%
Median Household Income	\$87,267	
Average Household Income	\$120,649	
Per Capita Income	\$40,002	

Demographic Data for Orange County

2010 Population by Age	Number	Percent
Age 0 - 4	191,691	6.4%
Age 5 - 9	198,769	6.6%
Age 10 - 14	210,195	7.0%
Age 15 - 19	227,689	7.6%
Age 20 - 24	213,601	7.1%
Age 25 - 34	413,528	13.7%
Age 35 - 44	439,043	14.6%
Age 45 - 54	444,185	14.8%
Age 55 - 64	321,854	10.7%
Age 65 - 74	187,454	6.2%
Age 75 - 84	112,703	3.7%
Age 85+	49,520	1.6%

2015 Population by Age	Number	Percent
Age 0 - 4	190,110	6.1%
Age 5 - 9	198,134	6.3%
Age 10 - 14	206,210	6.6%
Age 15 - 19	212,145	6.8%
Age 20 - 24	228,879	7.3%
Age 25 - 34	451,944	14.5%
Age 35 - 44	412,380	13.2%
Age 45 - 54	439,469	14.1%
Age 55 - 64	370,658	11.9%
Age 65 - 74	235,382	7.5%
Age 75 - 84	121,796	3.9%
Age 85+	57,023	1.8%

2020 Population by Age	Number	Percent
Age 0 - 4	196,223	6.0%
Age 5 - 9	193,221	5.9%
Age 10 - 14	204,109	6.3%
Age 15 - 19	201,161	6.2%
Age 20 - 24	203,615	6.3%
Age 25 - 34	496,316	15.3%
Age 35 - 44	442,545	13.6%
Age 45 - 54	423,516	13.0%
Age 55 - 64	405,401	12.5%
Age 65 - 74	279,998	8.6%
Age 75 - 84	144,964	4.5%
Age 85+	62,521	1.9%

Demographic Data for Orange County

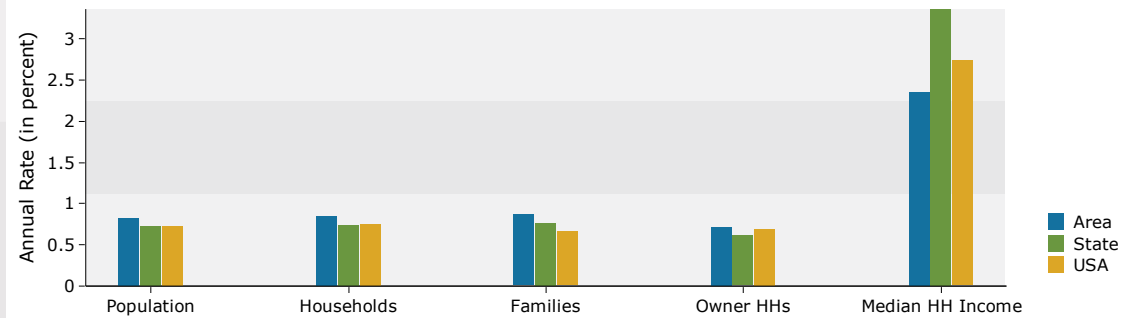
2010 Race and Ethnicity	Number	Percent
White Alone	1,830,758	60.8%
Black Alone	50,744	1.7%
American Indian Alone	18,132	0.6%
Asian Alone	537,804	17.9%
Pacific Islander Alone	9,354	0.3%
Some Other Race Alone	435,641	14.5%
Two or More Races	127,799	4.2%
Hispanic Origin (Any Race)	1,012,973	33.7%

2015 Race and Ethnicity	Number	Percent
White Alone	1,829,222	58.6%
Black Alone	57,160	1.8%
American Indian Alone	18,587	0.6%
Asian Alone	598,572	19.2%
Pacific Islander Alone	9,955	0.3%
Some Other Race Alone	468,819	15.0%
Two or More Races	141,815	4.5%
Hispanic Origin (Any Race)	1,088,310	34.8%

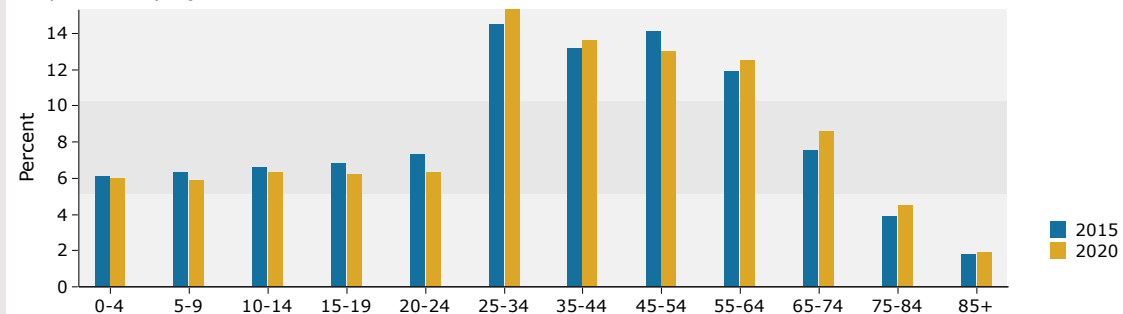
2020 Race and Ethnicity	Number	Percent
White Alone	1,836,767	56.5%
Black Alone	62,995	1.9%
American Indian Alone	18,820	0.6%
Asian Alone	671,336	20.6%
Pacific Islander Alone	10,449	0.3%
Some Other Race Alone	498,118	15.3%
Two or More Races	155,105	4.8%
Hispanic Origin (Any Race)	1,168,309	35.9%

Demographic Data for Orange County

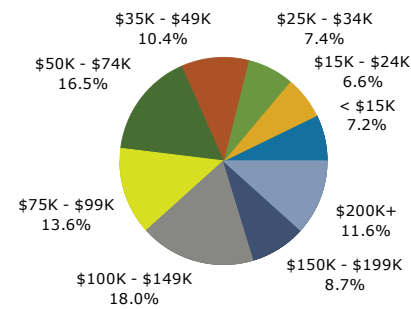
Trends 2015-2020



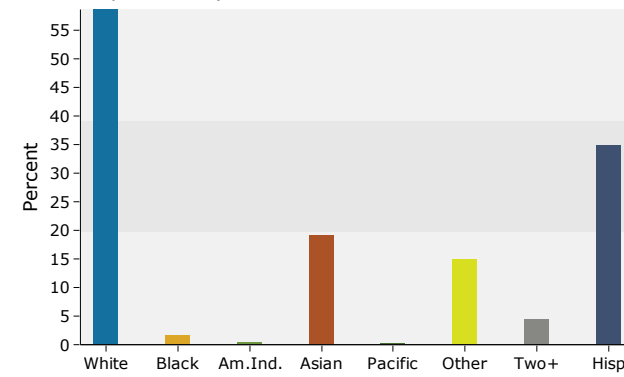
Population by Age



2015 Household Income



2015 Population by Race



Demographic Data for Orange County

Summary	Census 2010		2015		2020	
Population	3,010,232		3,124,130		3,253,590	
Households	992,781		1,026,508		1,070,885	
Families	708,491		733,654		766,118	
Average Household Size	2.99		3.00		3.00	
Owner Occupied Housing Units	588,313		587,454		608,801	
Renter Occupied Housing Units	404,468		439,054		462,084	
Median Age	36.2		36.9		37.8	
Trends: 2015 - 2020 Annual Rate	Area		State		National	
Population	0.82%		0.73%		0.75%	
Households	0.85%		0.74%		0.77%	
Families	0.87%		0.76%		0.69%	
Owner HHs	0.72%		0.61%		0.70%	
Median Household Income	2.36%		3.36%		2.66%	
			2015		2020	
Households by Income			Number	Percent	Number	Percent
<\$15,000			74,388	7.2%	68,341	6.4%
\$15,000 - \$24,999			67,529	6.6%	49,791	4.6%
\$25,000 - \$34,999			75,523	7.4%	63,534	5.9%
\$35,000 - \$49,999			106,623	10.4%	99,032	9.2%
\$50,000 - \$74,999			169,743	16.5%	164,329	15.3%
\$75,000 - \$99,999			140,041	13.6%	160,478	15.0%
\$100,000 - \$149,999			184,559	18.0%	212,528	19.8%
\$150,000 - \$199,999			89,240	8.7%	111,156	10.4%
\$200,000+			118,841	11.6%	141,675	13.2%
Median Household Income			\$77,676		\$87,267	
Average Household Income			\$106,158		\$120,649	
Per Capita Income			\$35,179		\$40,002	
			2015		2020	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	191,691	6.4%	190,110	6.1%	196,223	6.0%
5 - 9	198,769	6.6%	198,134	6.3%	193,221	5.9%
10 - 14	210,195	7.0%	206,210	6.6%	204,109	6.3%
15 - 19	227,689	7.6%	212,145	6.8%	201,161	6.2%
20 - 24	213,601	7.1%	228,879	7.3%	203,615	6.3%
25 - 34	413,528	13.7%	451,944	14.5%	496,316	15.3%
35 - 44	439,043	14.6%	412,380	13.2%	442,545	13.6%
45 - 54	444,185	14.8%	439,469	14.1%	423,516	13.0%
55 - 64	321,854	10.7%	370,658	11.9%	405,401	12.5%
65 - 74	187,454	6.2%	235,382	7.5%	279,998	8.6%
75 - 84	112,703	3.7%	121,796	3.9%	144,964	4.5%
85+	49,520	1.6%	57,023	1.8%	62,521	1.9%
			2015		2020	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	1,830,758	60.8%	1,829,222	58.6%	1,836,767	56.5%
Black Alone	50,744	1.7%	57,160	1.8%	62,995	1.9%
American Indian Alone	18,132	0.6%	18,587	0.6%	18,820	0.6%
Asian Alone	537,804	17.9%	598,572	19.2%	671,336	20.6%
Pacific Islander Alone	9,354	0.3%	9,955	0.3%	10,449	0.3%
Some Other Race Alone	435,641	14.5%	468,819	15.0%	498,118	15.3%
Two or More Races	127,799	4.2%	141,815	4.5%	155,105	4.8%
Hispanic Origin (Any Race)	1,012,973	33.7%	1,088,310	34.8%	1,168,309	35.9%

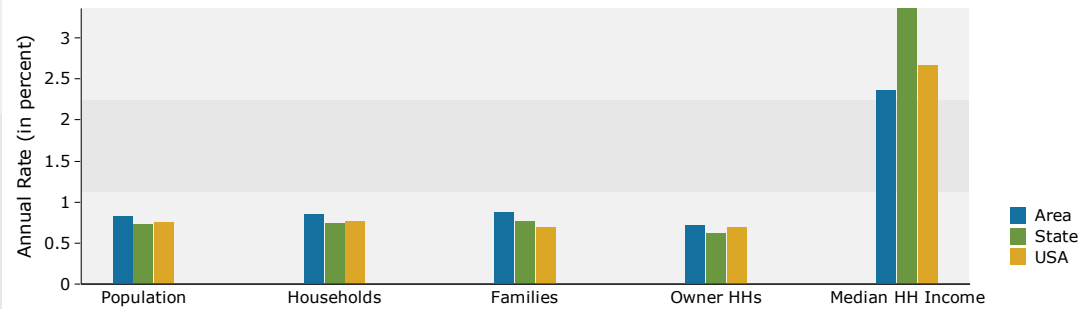
Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.
©2015 Esri

Mariko Beaver
949 468 2321
mbeaver@naicapital.com
CA BRE License #01226745

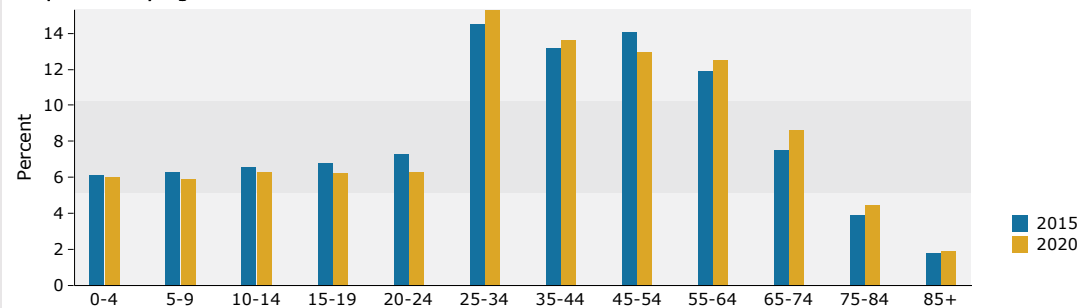
Josh Antonio
949 468 2334
jantonio@naicapital.com
CA BRE License #01961173

Demographic Data for Orange County

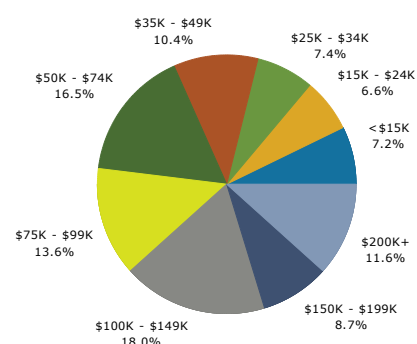
Trends 2015-2020



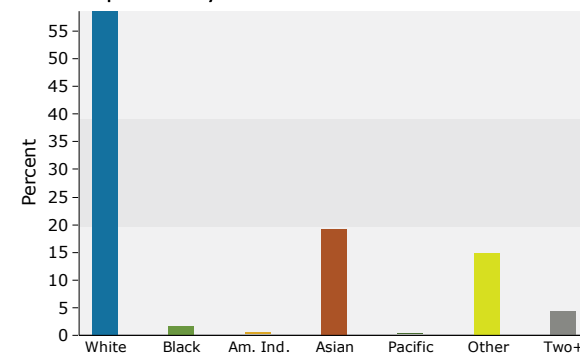
Population by Age



2015 Household Income



2015 Population by Race



2015 Percent Hispanic Origin: 34.8%

Demographic Data for Orange County

Population

2000 Population	2,846,283
2010 Population	3,010,232
2015 Population	3,124,130
2020 Population	3,253,590
2000-2010 Annual Rate	0.56%
2010-2015 Annual Rate	0.71%
2015-2020 Annual Rate	0.82%
2015 Male Population	49.5%
2015 Female Population	50.5%
2015 Median Age	36.9

In the identified area, the current year population is 3,124,130. In 2010, the Census count in the area was 3,010,232. The rate of change since 2010 was 0.71% annually. The five-year projection for the population in the area is 3,253,590 representing a change of 0.82% annually from 2015 to 2020. Currently, the population is 49.5% male and 50.5% female.

Median Age

The median age in this area is 36.9, compared to U.S. median age of 37.9.

Race and Ethnicity

2015 White Alone	58.6%
2015 Black Alone	1.8%
2015 American Indian/Alaska Native Alone	0.6%
2015 Asian Alone	19.2%
2015 Pacific Islander Alone	0.3%
2015 Other Race	15.0%
2015 Two or More Races	4.5%
2015 Hispanic Origin (Any Race)	34.8%

Persons of Hispanic origin represent 34.8% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 79.3 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

2000 Households	935,270
2010 Households	992,781
2015 Total Households	1,026,508
2020 Total Households	1,070,885
2000-2010 Annual Rate	0.60%
2010-2015 Annual Rate	0.64%
2015-2020 Annual Rate	0.85%
2015 Average Household Size	3.00

The household count in this area has changed from 992,781 in 2010 to 1,026,508 in the current year, a change of 0.64% annually. The five-year projection of households is 1,070,885, a change of 0.85% annually from the current year total. Average household size is currently 3.00, compared to 2.99 in the year 2010. The number of families in the current year is 733,654 in the specified area.

Demographic Data for Orange County

Median Household Income

2015 Median Household Income	\$77,676
2020 Median Household Income	\$87,267
2015-2020 Annual Rate	2.36%

Average Household Income

2015 Average Household Income	\$106,158
2020 Average Household Income	\$120,649
2015-2020 Annual Rate	2.59%

Per Capita Income

2015 Per Capita Income	\$35,179
2020 Per Capita Income	\$40,002
2015-2020 Annual Rate	2.60%

Households by Income

Current median household income is \$77,676 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$87,267 in five years, compared to \$60,683 for all U.S. households

Current average household income is \$106,158 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$120,649 in five years, compared to \$84,910 for all U.S. households

Current per capita income is \$35,179 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$40,002 in five years, compared to \$32,501 for all U.S. households

Housing

2000 Total Housing Units	969,434
2000 Owner Occupied Housing Units	574,457
2000 Renter Occupied Housing Units	360,813
2000 Vacant Housing Units	34,164
2010 Total Housing Units	1,048,907
2010 Owner Occupied Housing Units	588,313
2010 Renter Occupied Housing Units	404,468
2010 Vacant Housing Units	56,126
2015 Total Housing Units	1,080,844
2015 Owner Occupied Housing Units	587,454
2015 Renter Occupied Housing Units	439,054
2015 Vacant Housing Units	54,336
2020 Total Housing Units	1,126,238
2020 Owner Occupied Housing Units	608,801
2020 Renter Occupied Housing Units	462,084
2020 Vacant Housing Units	55,353

Currently, 54.4% of the 1,080,844 housing units in the area are owner occupied; 40.6%, renter occupied; and 5.0% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 1,048,907 housing units in the area - 56.1% owner occupied, 38.6% renter occupied, and 5.4% vacant. The annual rate of change in housing units since 2010 is 1.34%. Median home value in the area is \$573,787, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 3.38% annually to \$677,633.



Commerce

500 Citadel Dr., Ste. 100
Los Angeles, CA 90040

San Fernando Valley - HQ

16001 Ventura Blvd., Ste. 200
Encino, CA 91436

Inland Empire

800 N. Haven Dr., Ste. 400
Ontario, CA 91764

Orange County

1920 Main St., Ste. 100
Irvine, CA 92614

Palm Desert

75-410 Gerald Ford Dr., Ste. 200
Palm Desert, CA 92211

Pasadena

225 S. Lake Ave., Ste. 1170
Pasadena, CA 91101

San Gabriel Valley East

21660 E. Copley Dr., Ste. 320
Diamond Bar, CA 91765

LA North

27451 Tourney Road, Ste. 200
Valencia, CA 91355

Simi Valley

2655 First Street, #250
Simi Valley, CA 93065

South Bay

970 W. 190th St. Dr., Ste. 100
Torrance, CA 90502

Temecula Valley

38605 Calistoga Dr., Ste. 150
Murrieta, CA 92563

Ventura County

300 Esplanade Dr., Ste. 1660
Los Angeles, CA 90040

Victorville

13911 Park Ave., Ste. 206
Victorville, California 92392

West Los Angeles

11835 W Olympic Blvd., Suite 700E
Los Angeles, CA 90064

NAI Capital Property Management

Contact: Gail Robinson-Henry
1920 Main Street, Suite 100
Irvine, CA 92614



Commercial Real Estate Services, Worldwide.